



Indiana's Housing Market

April 2025

Indiana's real estate market continued to show seasonal growth in April with more homes for sale and mortgage rates consistently lower than 2024 since the end of February. Closed sales totaled 6,924 statewide, just thirteen sales shy of last April while rising 12% from March. New pending sales (7,937) grew 1% month-over-month to finish 5% above April 2024.

Homes sold for a median price of \$263,000 in April, up 5% year-over-year, and sellers received 96.4% of their original list price.

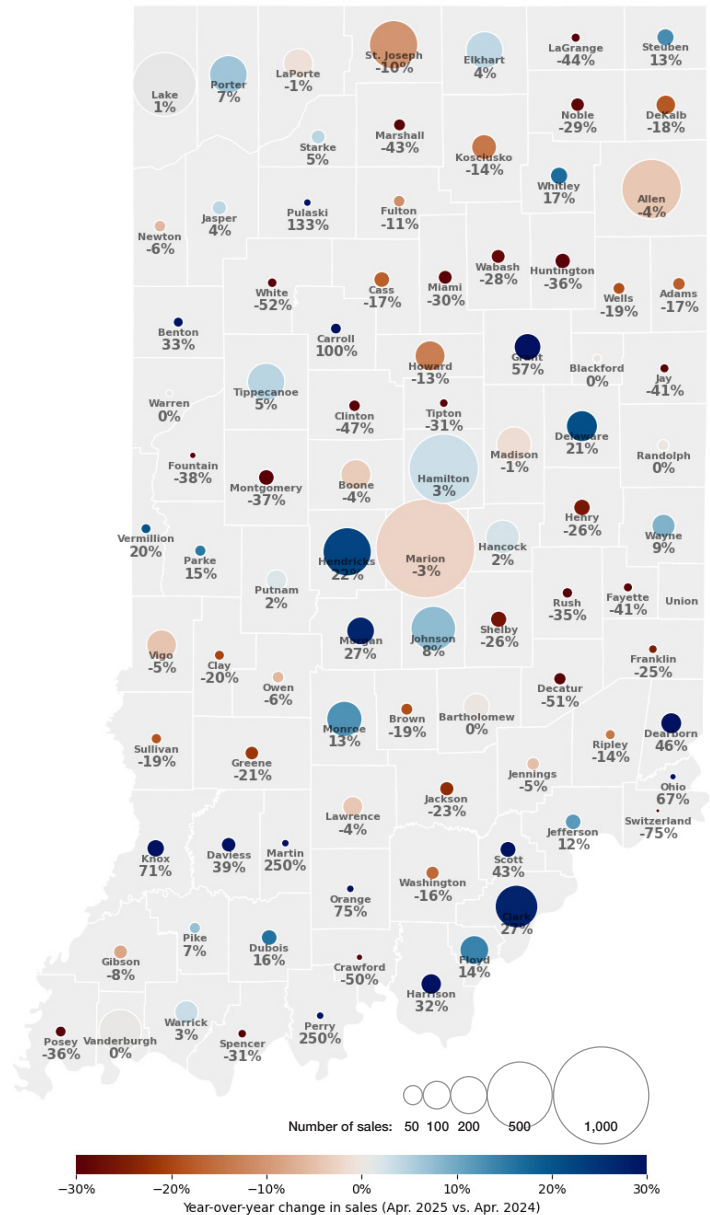
As home values (and equity) continue to rise, sellers have rallied to the market: 9,732 homes were listed in April, 10% ahead of 2024; new listings are now up 5% year-to-date. The total statewide supply of available homes also increased slightly from March to April to hit 12,951 average daily listings, 23% higher than 2024 (and just 15% below April 2019).

Days from listing to pending sale fell from fourteen in March to thirteen in April, though higher supply kept the pace slower than April 2024 (ten days) despite solid interest from homebuyers.

In terms of metro sales trends, south central and southeastern Indiana joined three 'university' regions (Bloomington, Lafayette and Muncie) as areas with double-digit year-over-year gains in closings; Bloomington (\$344,000) also overtook Indianapolis (\$312,000) for the highest metro median sale price last month.

Percent Change in Sales

April 2025 vs April 2024



Monthly Market Report

Monthly totals, trends, and year-over-year comparisons

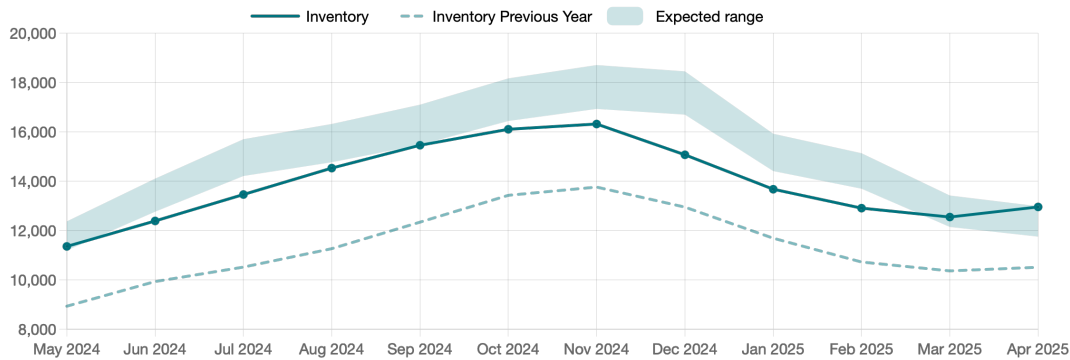
Monthly Market Report for Indiana as of April 2025.



Supply

Inventory

Average daily inventory



Last update: May 7, 2025, 2:45 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** A listing counts in inventory if its status is active, not pending or sold. Inventory fluctuates constantly, so we calculate the monthly measure as the inventory at the start of each day average across the entire month.

April 2025

12,951

Expected range of
11,747-12,983

Month-over-month

+3%

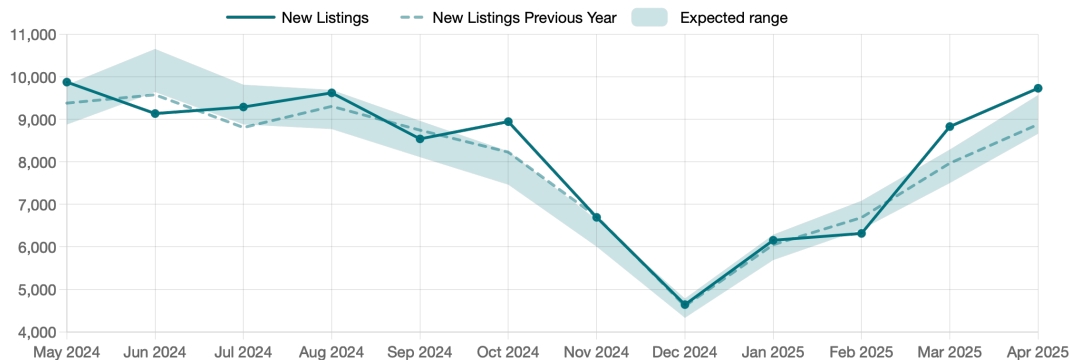
Typical change is
about -3% this month

Year-over-year

+23%

New Listings

Monthly total by listing date



Last update: May 7, 2025, 2:45 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** Listings may be posted to an MLS system after their listing date. Historically, 92% of listings are posted within three days and 99% within seven days.

April 2025

9,732

Expected range of
8,661-9,573

Month-over-month

+10%

Typical change is
about +15% this
month

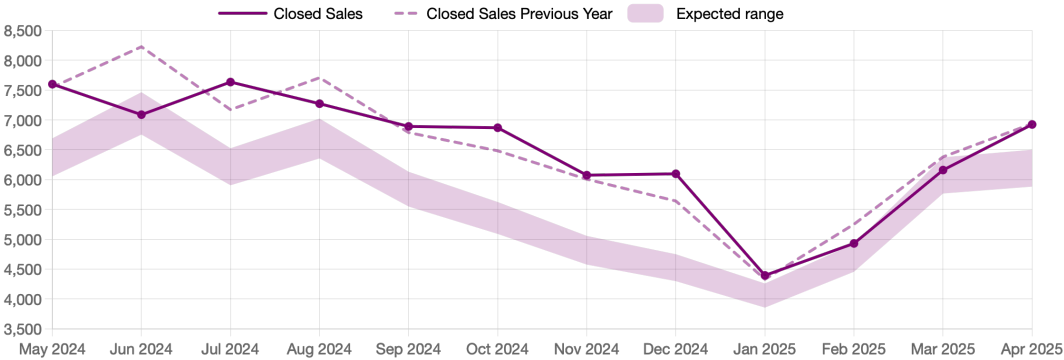
Year-over-year

+10%

Sales

Closed Sales

Monthly total of closed sales



Last update: May 7, 2025, 2:45 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** Sales may be posted to an MLS system after their closing date. Historically, 79% of listings are posted within three days and 96% within seven days.

April 2025

6,924

Expected range of
5,882-6,501

Month-over-month

+12%

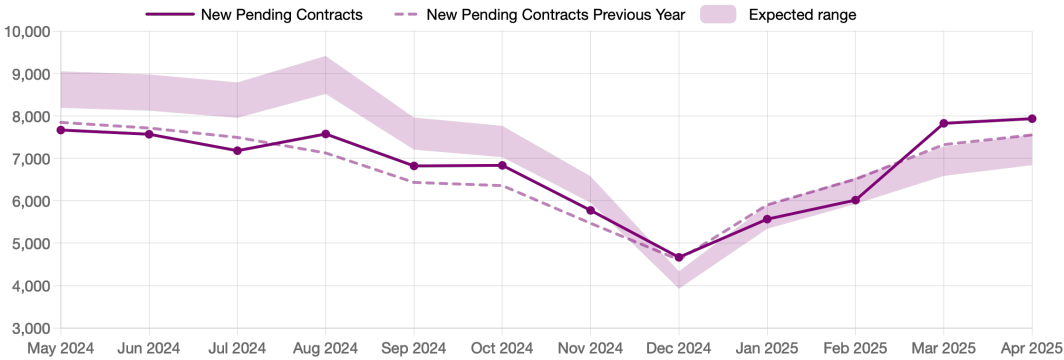
Typical change is
about +2% this month

Year-over-year

-0%

New Pending Contracts

Monthly total by pending date



Last update: May 7, 2025, 2:45 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** While not all pending contracts result in a closed sale, they are a very strong predictor of sales trends five weeks in the future. Pending contracts may be posted to an MLS system after their pending date. Historically, 81% of listings are posted within three days and 92% within seven days.

April 2025

7,937

Expected range of
6,840-7,560

Month-over-month

+1%

Typical change is
about +4% this month

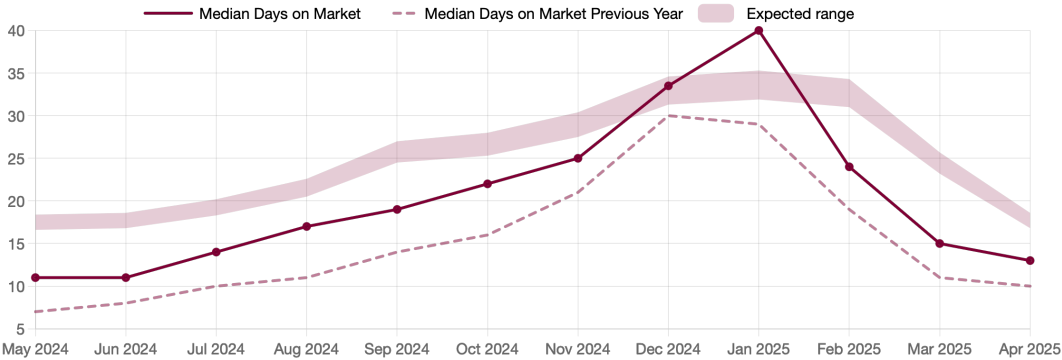
Year-over-year

+5%

Market Momentum

Median Days on Market

Days from listing to pending



Last update: May 7, 2025, 12:58 p.m. **Source:** IAR MLS Data Warehouse **Data notes:** This is calculated as the difference between listing date and pending date. To filter out erroneous data, this filters out listings with a pending date before 2017. There is delay in entering pending dates, so recent months represent only the portion of sales with a pending date.

April 2025

13

Expected range of 17-19

Month-over-month

-13%

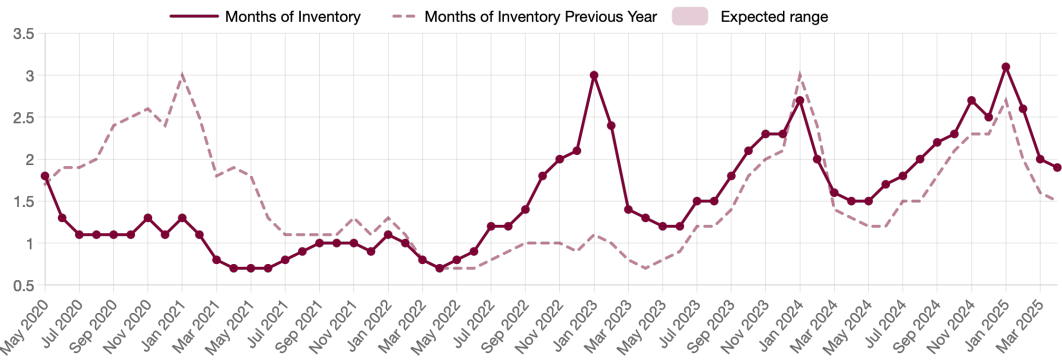
Typical change is about -28% this month

Year-over-year

+30%

Months of Inventory

Current supply versus 12-month sales average



Last update: May 7, 2025, 2:45 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** Months of inventory is calculated as the current month's supply ÷ the average sales per month over the previous 12 months.

April 2025

1.9

Expected range of 1.7-1.9

Month-over-month

-8%

Typical change is about -5% this month

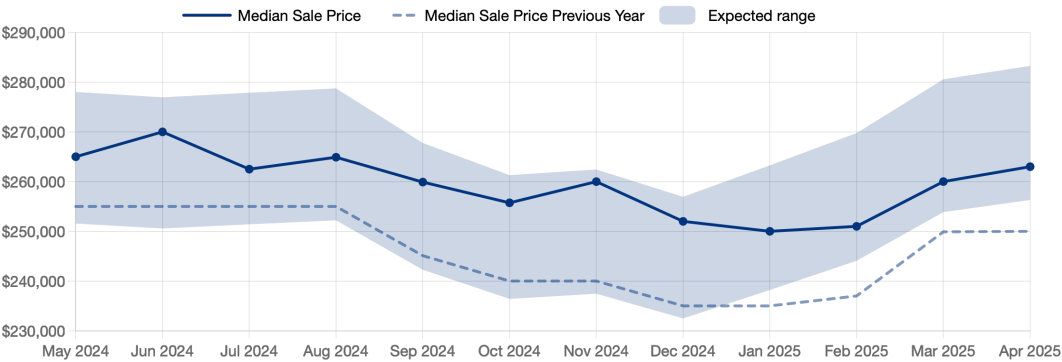
Year-over-year

+24%

Price

Median Sale Price

Median monthly sale price



Last update: May 7, 2025, 2:45 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** This excludes properties where the sale price is less than half the listing price or greater than twice the listing price, assuming those are errors. The median price represents the middle value of all properties sold. Half of sales had a higher price and half had a lower price.

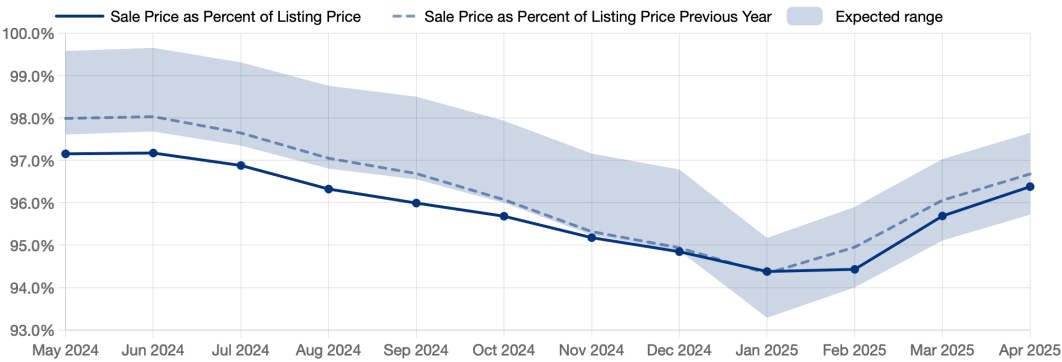
April 2025
\$263,000
Expected range of
\$256,303-\$283,282

Month-over-month
+1%
Typical change is
about +1% this month

Year-over-year
+5%

Sale Price as Percent of Listing Price

Monthly average



Last update: May 7, 2025, 2:45 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** This excludes properties where the sale price is less than half the listing price or greater than twice the listing price, assuming those are errors.

April 2025
96.4%
Expected range of
95.7%-97.7%

Month-over-month
+1%
Typical change is
about +1% this month

Year-over-year
-0%