



# Indiana's Housing Market

## May 2025

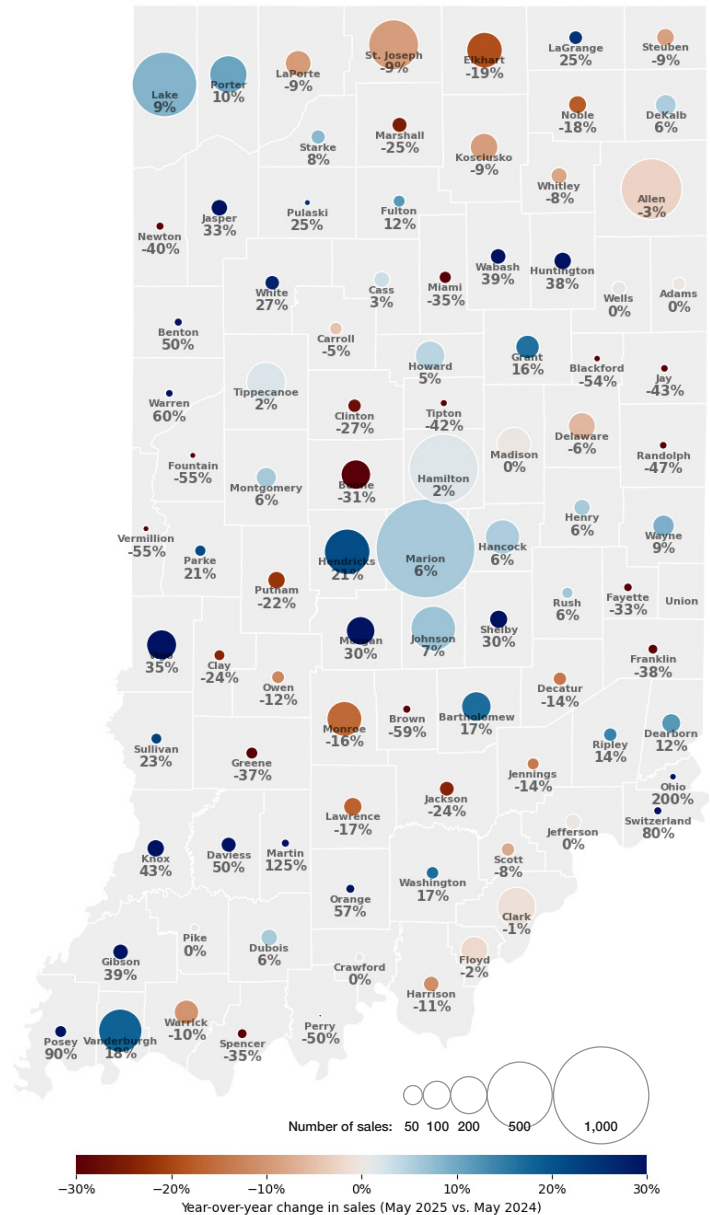
## Percent Change in Sales

### May 2025 vs May 2024

Indiana home sales grew 11% from April to May to 7,701 (1% above 2024) as contracts negotiated earlier this spring closed; new pending sales, however, fell 13% year-over-year to 7,138 in May as mortgage rates crept above 6.8% for most of the month. Only pending sales from \$500,000-\$750,000 finished ahead of 2024. Existing home sales rose 3% year-over-year in May.

Price growth also slowed, as the statewide median of \$270,000 was just 2% above May '24. This still marks Indiana's 162nd consecutive month of positive year-over-year price appreciation, and sellers continued to capitalize on these unprecedented equity gains with a strong return to the market: 10,715 homes were listed in May, ahead of month-over-month expectations and 8% higher than 2024. Year-to-date new listings are now up 6% year-over-year.

Growth in new listings continued to drive total inventory, as 14,174 homes were available on an average day in May, 25% above 2024 (and just 12% behind 2019). Supply has grown more rapidly above \$250,000, but inventory under this threshold is still 17% higher than last May. Higher inventory also kept days from listing to pending sale (12 days) slightly slower than 2024 (11 days) in May.



	Prev. Yr. Sales	Current Sales	YOY Change (Sales)	2024-25 Median Price	YOY Change (Price)
Dec.	6,097	5,641	+8%	\$252K	+7%
Jan.	4,330	4,394	+1%	\$250K	+6%
Feb.	5,252	4,930	-6%	\$251K	+6%
Mar.	6,381	6,160	-3%	\$260K	+4%
Apr.	6,937	6,924	±0%	\$263K	+5%
May	7,600	7,701	+1%	\$270K	+2%



# Monthly Market Report

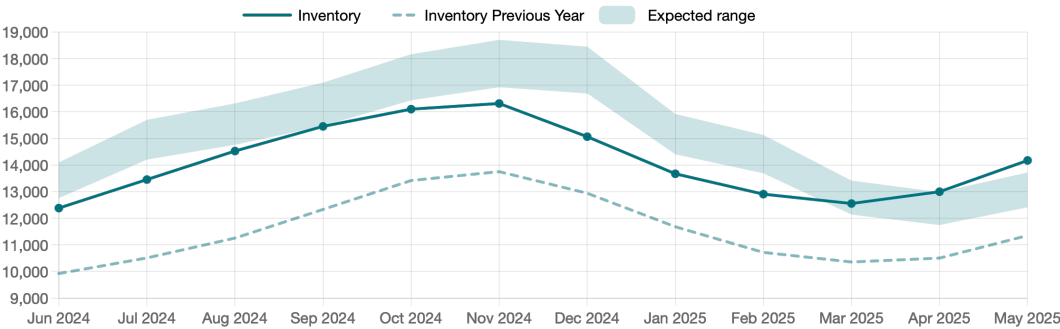
## Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of May 2025.

### Supply

#### Inventory

Average daily inventory



Last update: June 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.

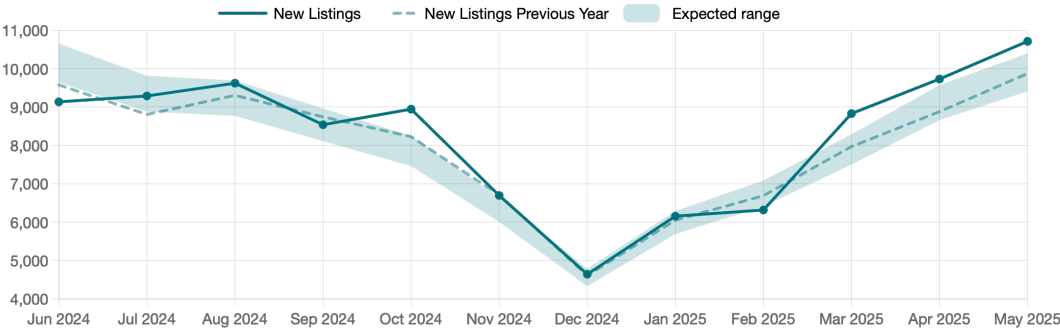
May 2025  
**14,174**  
Expected range of  
12,414-13,721

Month-over-month  
**+9%**  
Typical change is  
about +6% this month

Year-over-year  
**+25%**

### New Listings

Monthly total by listing date



Last update: June 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.

May 2025  
**10,715**  
Expected range of  
9,413-10,404

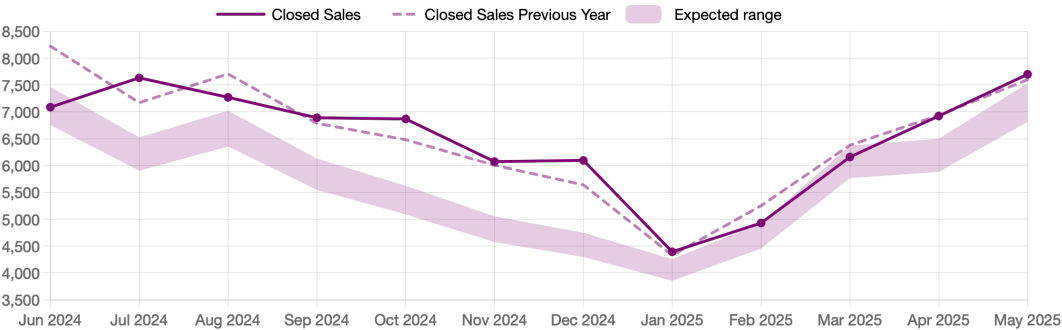
Month-over-month  
**+10%**  
Typical change is  
about +9% this month

Year-over-year  
**+8%**

Sales

Closed Sales

Monthly total of closed sales



Last update: June 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.

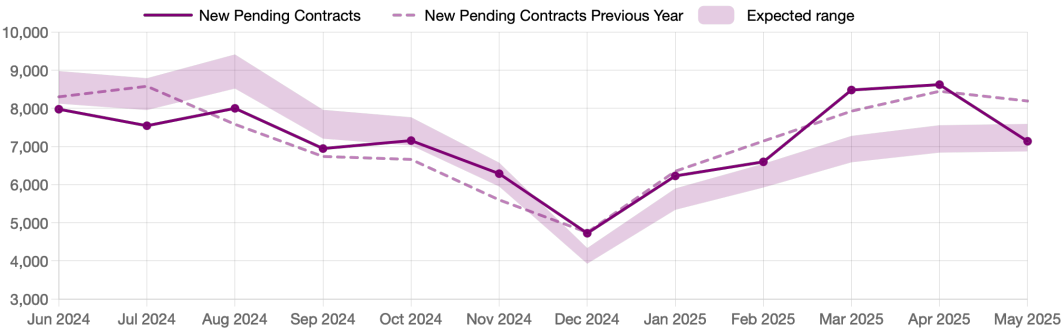
May 2025  
**7,701**  
Expected range of  
6,815-7,532

Month-over-month  
**+11%**  
Typical change is  
about +16% this  
month

Year-over-year  
**+1%**

New Pending Contracts

Monthly total by pending date



Last update: June 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.

May 2025  
**7,138**  
Expected range of  
6,871-7,595

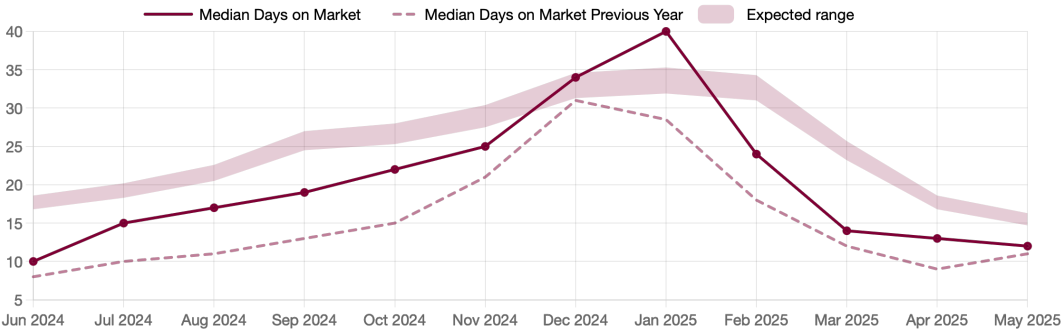
Month-over-month  
**-17%**  
Typical change is  
about +0% this month

Year-over-year  
**-13%**

## Market Momentum

### Median Days on Market

Days from listing to pending

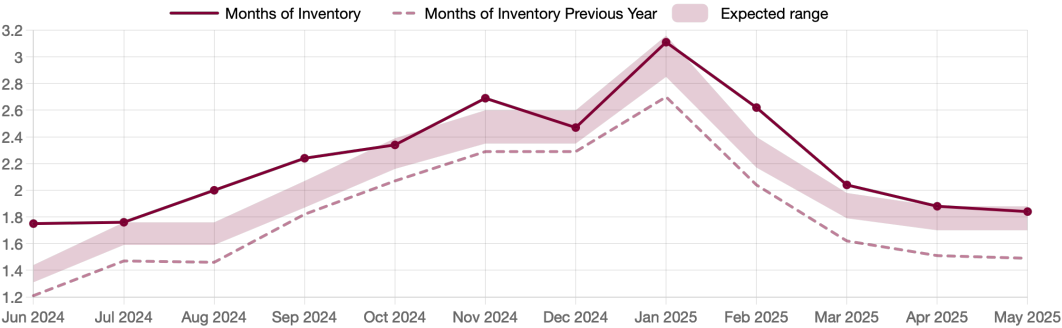


Last update: June 7, 2025, 2:45 a.m. Source: IAR MLS Data Warehouse Data notes: This is calculated as the difference between listing date and pending date. To filter out erroneous data, this filters out listings with a pending date before 2017. There is delay in entering pending dates, so recent months represent only the portion of sales with a pending date.

May 2025  
**12**  
Expected range of 15-16  
  
Month-over-month  
**-8%**  
Typical change is about -12% this month  
  
Year-over-year  
**+9%**

### Months of Inventory

Current supply versus 12-month sales average



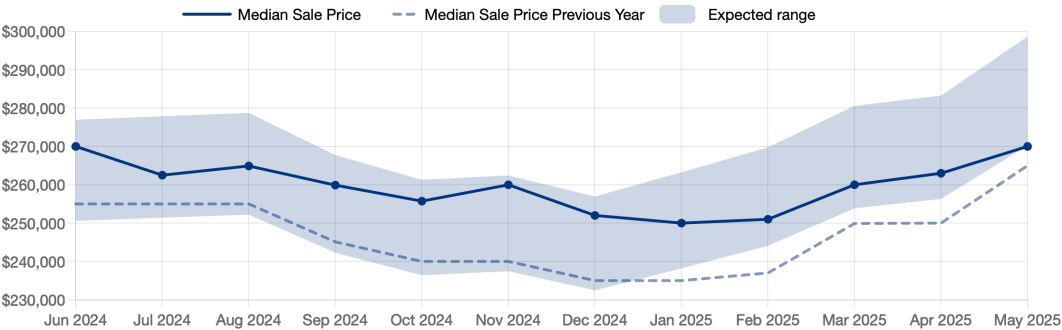
Last update: June 7, 2025, 2:45 a.m. Source: IAR MLS Data Warehouse Data notes: Months of inventory is calculated as the current month's supply + the average sales per month over the previous 12 months.

May 2025  
**1.8**  
Expected range of 1.7-1.9  
  
Month-over-month  
**-2%**  
Typical change is about +0% this month  
  
Year-over-year  
**+23%**

Price

Median Sale Price

Median monthly sale price

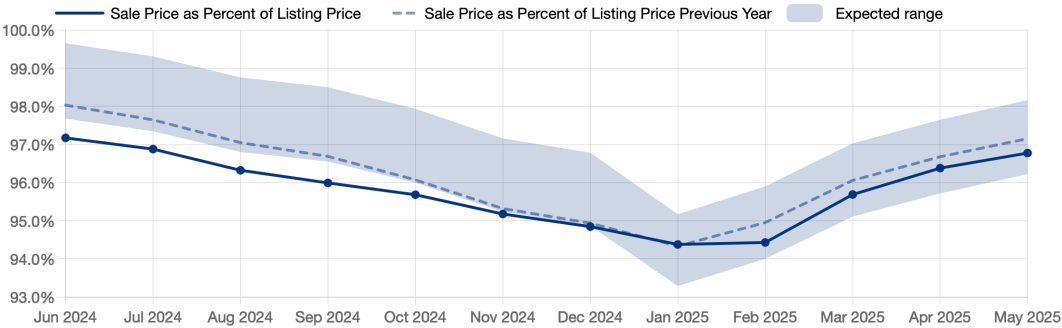


Last update: June 7, 2025, 2:45 a.m. Source: IAR MLS Data Warehouse Data notes: This excludes properties where the sale price is less than half the listing price or greater than twice the listing price, assuming those are errors. The median price represents the middle value of all properties sold. Half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

May 2025  
**\$270,000**  
Expected range of  
\$270,257-\$298,705  
  
Month-over-month  
**+3%**  
Typical change is  
about +5% this month  
  
Year-over-year  
**+2%**

Sale Price as Percent of Listing Price

Monthly average



Last update: June 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.

May 2025  
**96.8%**  
Expected range of  
96.2%-98.2%  
  
Month-over-month  
**+0%**  
Typical change is  
about +1% this month  
  
Year-over-year  
**-0%**