



Indiana's Housing Market

July 2025

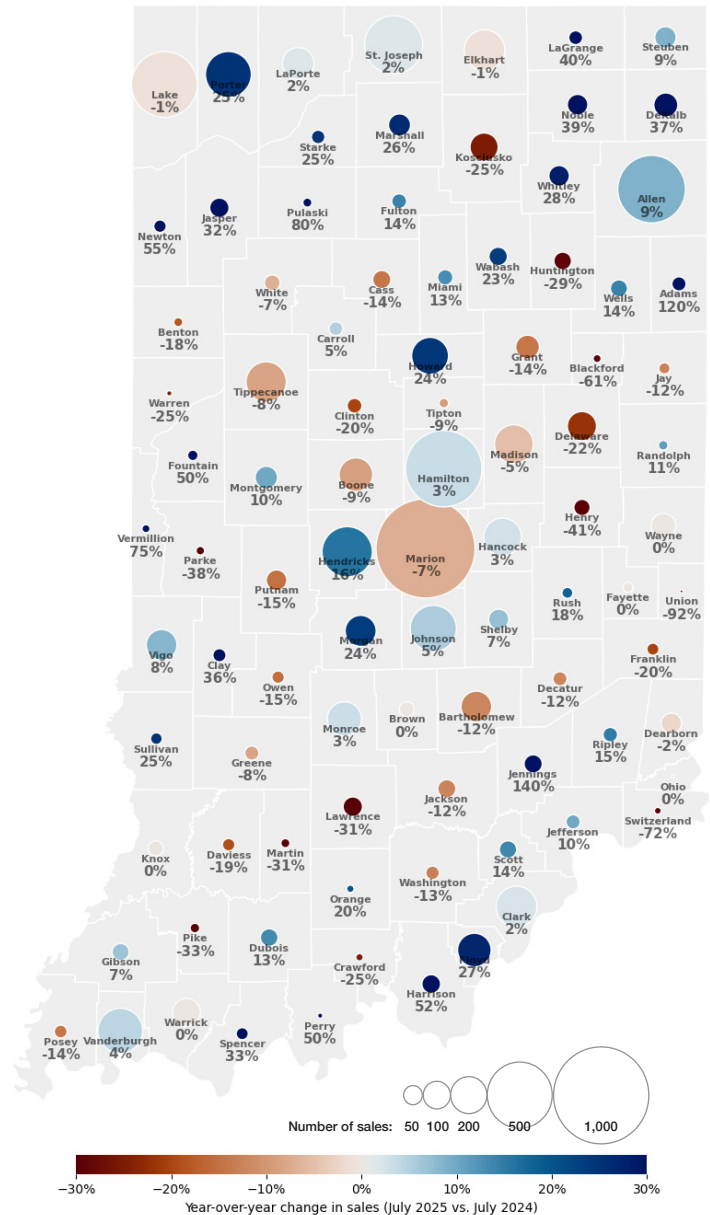
Percent Change in Sales

July 2025 vs July 2024

Mortgage rates fell to their lowest level since early April while housing inventory continued to rise in July, paying off in another month of year-over-year growth in statewide home sales: 7,749 sales closed in July, 1% ahead of 2024 at a median price of \$275,000 – unchanged from June and 5% above last year. New pending sales (7,853) finished 9% ahead of July 2024.

Sellers also continued to return to the market in greater numbers than 2024; July's 10,115 new listings were up 9%, keeping overall inventory 23% above July 2024 with 16,515 homes for sale on an average day. Indiana's supply of homes for sale has edged closer to its pre-pandemic level, with monthly inventory falling 8% behind July 2019.

Higher inventory also allowed homes to stay on the market longer even with solid year-over-year sales trends. Properties took 19 days from listing to pending sale in July versus 14 last year. The slower pace prompted more sellers to revisit their original price (48% of total inventory with price reductions by the end of July) and accept slightly less of their list price (96.5% versus 96.9% in July '24). The median listing price also fell month-over-month, predicting the seasonal decline in sale prices as we approach Labor Day.



	Prev. Yr. Sales	Current Sales	YOY Change (Sales)	2024-25 Median Price	YOY Change (Price)
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%
June	7,088	7,913	+12%	\$275K	+2%
July	7,635	7,749	+1%	\$275K	+0%

Monthly Market Report

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

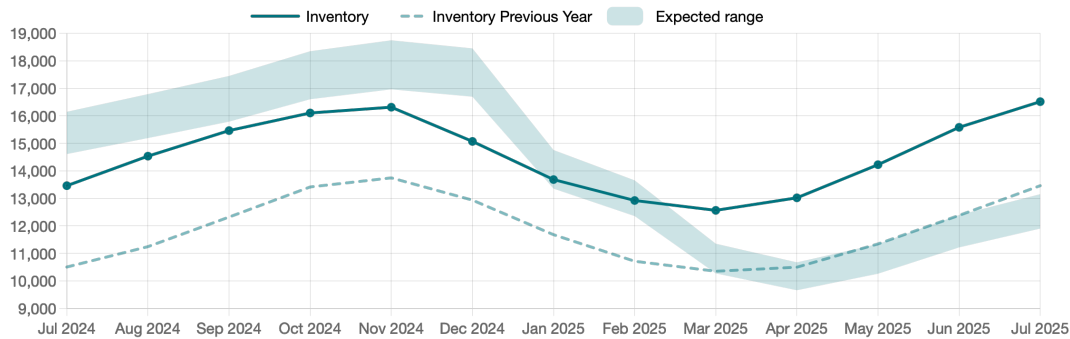
Monthly Market Report for Indiana as of July 2025.



Supply

Inventory

Average daily inventory



Last update: Aug. 7, 2025, 6:31 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.

July 2025

16,515

Expected range of
11,900-13,153

Month-over-month

+6%

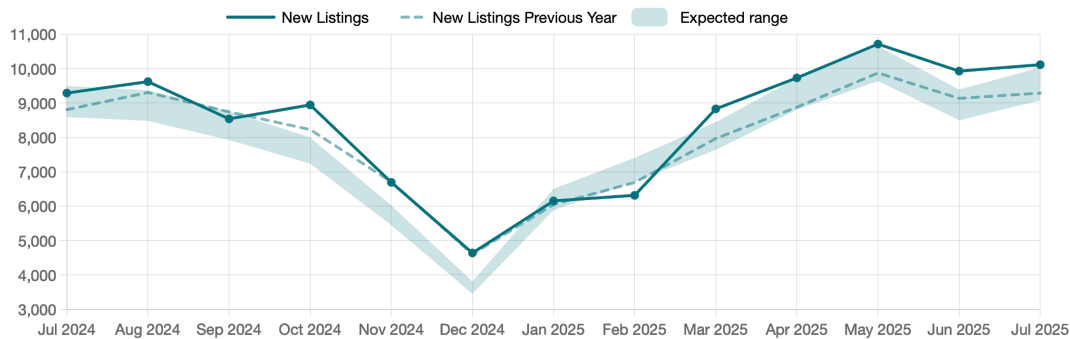
Typical change is
about +6%

Year-over-year

+23%

New Listings

Monthly total by listing date



Last update: Aug. 7, 2025, 6:31 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.

July 2025

10,115

Expected range of
9,077-10,033

Month-over-month

+2%

Typical change is
about +7%

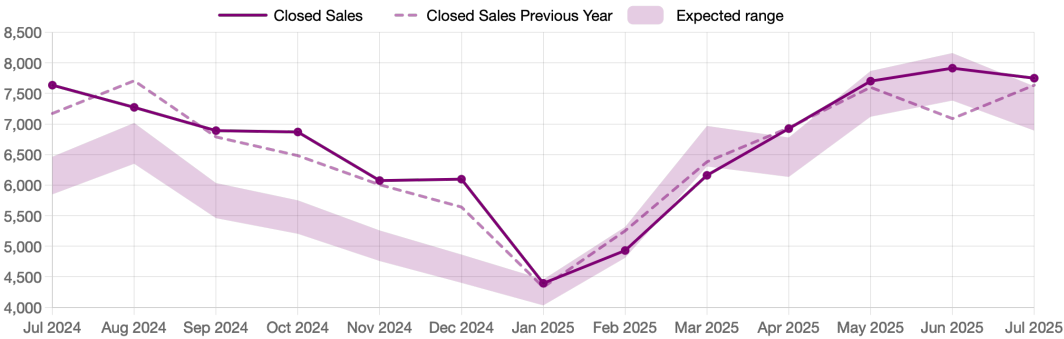
Year-over-year

+9%

Sales

Closed Sales

Monthly total of closed sales



Last update: Aug. 7, 2025, 6:31 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.

July 2025

7,749

Expected range of
6,891-7,617

Month-over-month

-2%

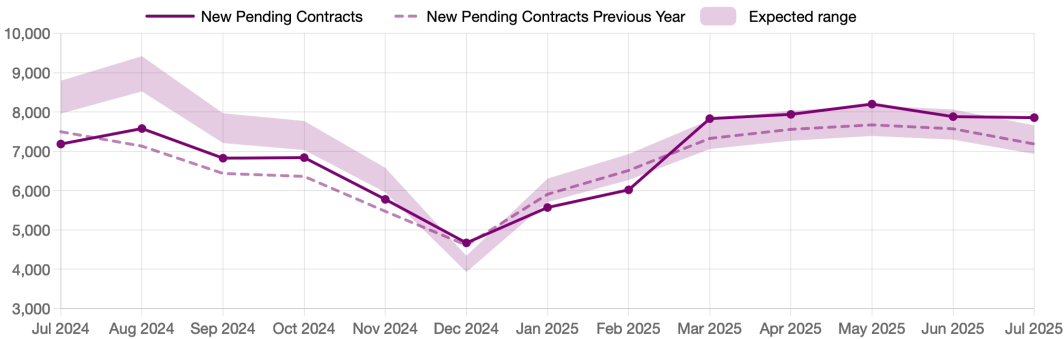
Typical change is
about -7%

Year-over-year

+1%

New Pending Contracts

Monthly total by pending date



Last update: Aug. 7, 2025, 6:31 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.

July 2025

7,853

Expected range of
6,929-7,658

Month-over-month

-0%

Typical change is
about -5%

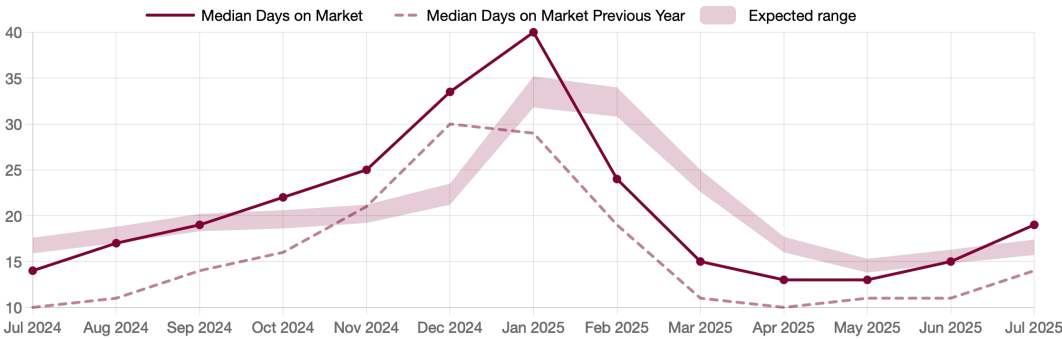
Year-over-year

+9%

Market Momentum

Median Days on Market

Days from listing to pending



Last update: Aug. 7, 2025, 6:31 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.

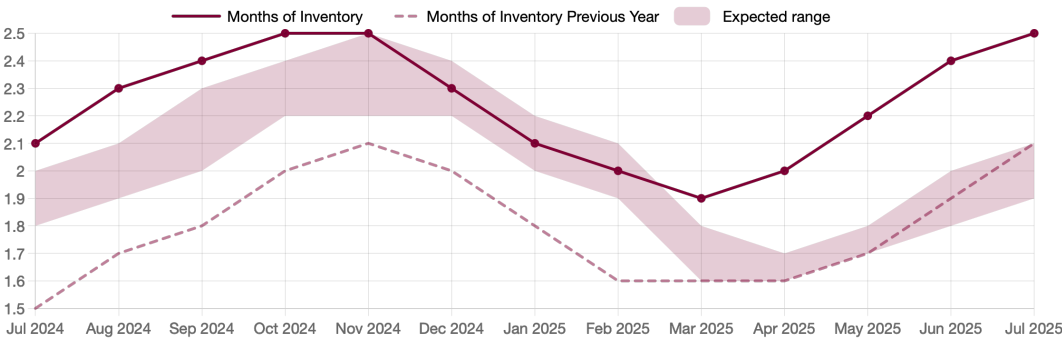
July 2025
19
Expected range of 16-17

Month-over-month
+27%
Typical change is about +6%

Year-over-year
+36%

Months of Inventory

Current supply versus 12-month sales average



Last update: Aug. 7, 2025, 6:31 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.

July 2025
2.5
Expected range of 1.9-2.1

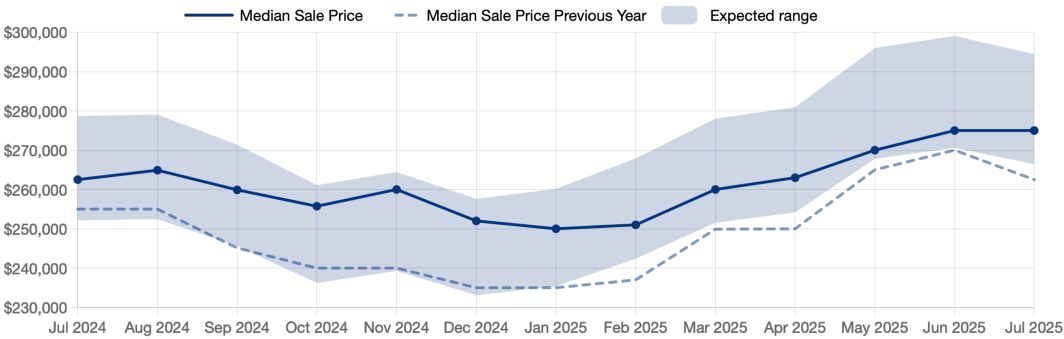
Month-over-month
+6%
Typical change is about +7%

Year-over-year
+21%

Price

Median Sale Price

Median monthly sale price



Last update: Aug. 7, 2025, 6:31 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.

July 2025

275,000

Expected range of
266,420–294,464

Month-over-month

+0%

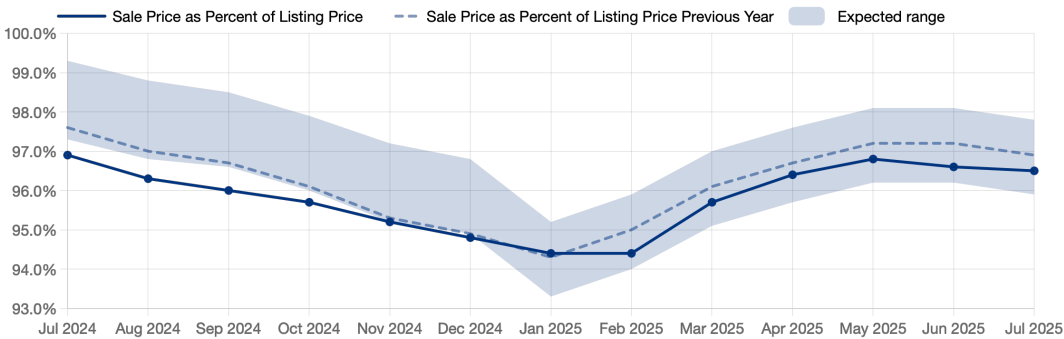
Typical change is
about -2%

Year-over-year

+5%

Sale Price as Percent of Listing Price

Monthly average



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July 2025

96.5%

Expected range of
95.9%–97.8%

Month-over-month

-0%

Typical change is
about -0%

Year-over-year

-0%