



# Indiana's Housing Market

## August 2025

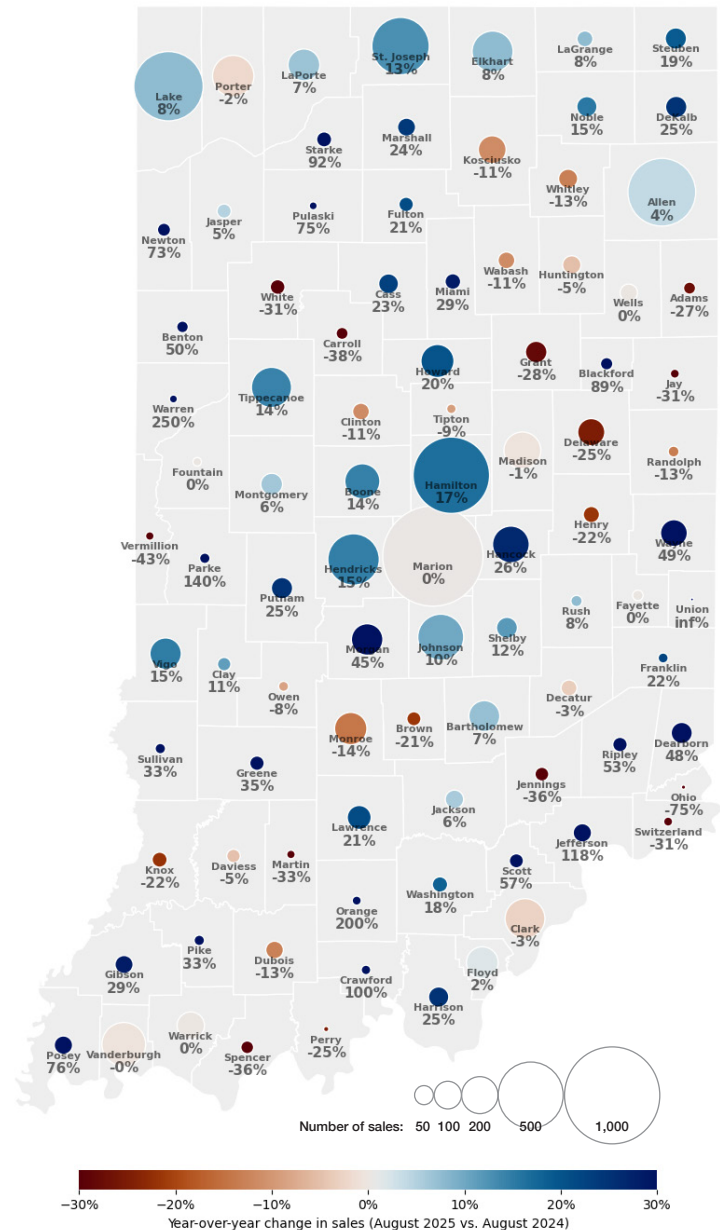
Percent Change in Sales  
August 2025 vs August 2024

Falling rates and rising inventory spurred another month of year-over-year growth for Indiana's real estate market in August, as closed home sales (7,754) finished 7% above 2024 and new pending sales (7,678) and listings (9,677) both outpaced last year by 1%. The state median home sale price remained \$275,000 for the third straight month, 4% higher than August 2024.

While the median sale price has been consistent, sellers received less of their original list price (95.7%) than in July or 2024 (96.3%). Homes also took 21 days to go from listing to pending sale, four days longer than August 2024. Properties with a price reduction ticked up to 49% of total inventory through the month as sellers pushed against the slower pace.

More homes for sale meant more time and negotiating leverage for buyers; 17,236 listings were available on an average day in August, 19% above 2024 and the highest residential inventory since the summer of 2019.

For the summer months (June-August), closed sales and new listings both registered 6% year-over-year gains; most of this growth has been driven by properties priced above \$250,000, though recent improvements in rates are easing overall affordability pressures.



	Prev. Yr. Sales	Current Sales	YOY Change (Sales)	2024-25 Median Price	YOY Change (Price)
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	+5%
Aug.	7,272	7,754	+7%	\$275K	+4%

# Monthly Market Report



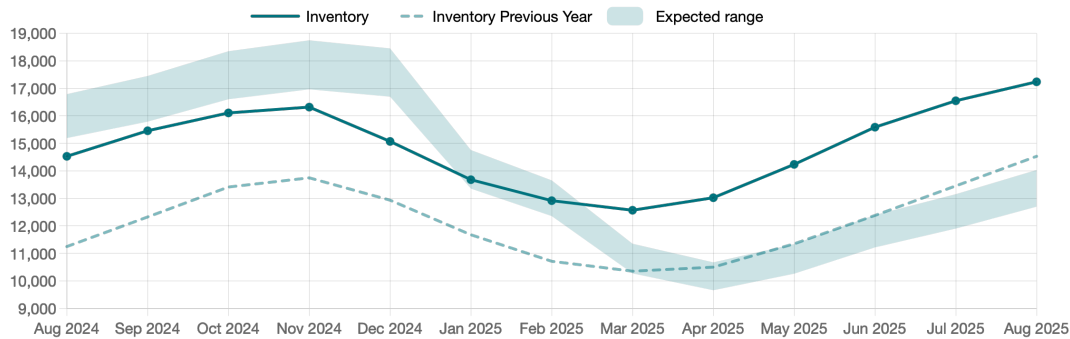
## Monthly totals, trends, and year-over-year comparisons

Monthly Market Report for Indiana as of August 2025.

### Supply

#### Inventory

Average daily inventory



**Last update:** Sept. 7, 2025, 12:03 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.

August 2025

**17,236**

Expected range of  
12,696–14,033

Month-over-month

**+4%**

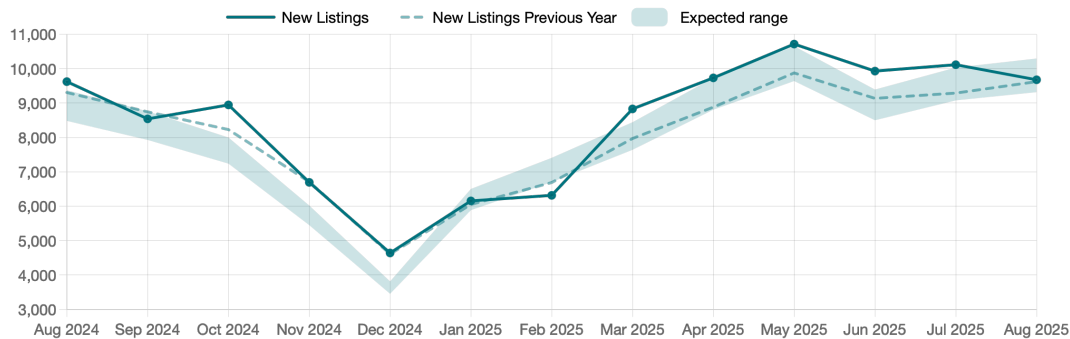
Typical change is  
about +7%

Year-over-year

**+19%**

### New Listings

Monthly total by listing date



**Last update:** Sept. 7, 2025, 12:03 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.

August 2025

**9,677**

Expected range of  
9,317–10,297

Month-over-month

**-4%**

Typical change is  
about +3%

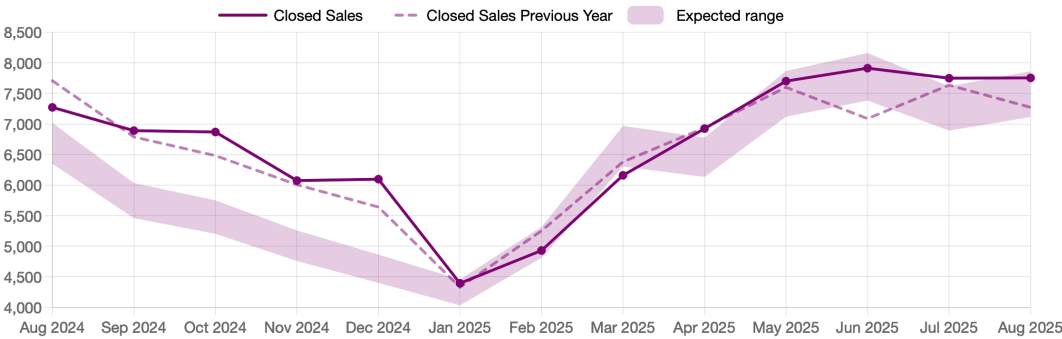
Year-over-year

**+1%**

# Sales

## Closed Sales

Monthly total of closed sales



**Last update:** Sept. 7, 2025, 12:03 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.

August 2025

**7,754**

Expected range of  
7,114–7,863

Month-over-month

**+0%**

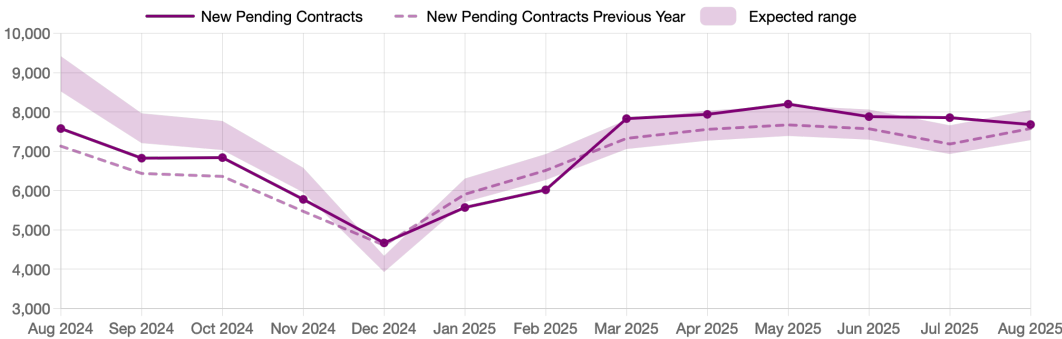
Typical change is  
about +3%

Year-over-year

**+7%**

## New Pending Contracts

Monthly total by pending date



**Last update:** Sept. 7, 2025, 12:03 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.

August 2025

**7,678**

Expected range of  
7,282–8,048

Month-over-month

**-2%**

Typical change is  
about +5%

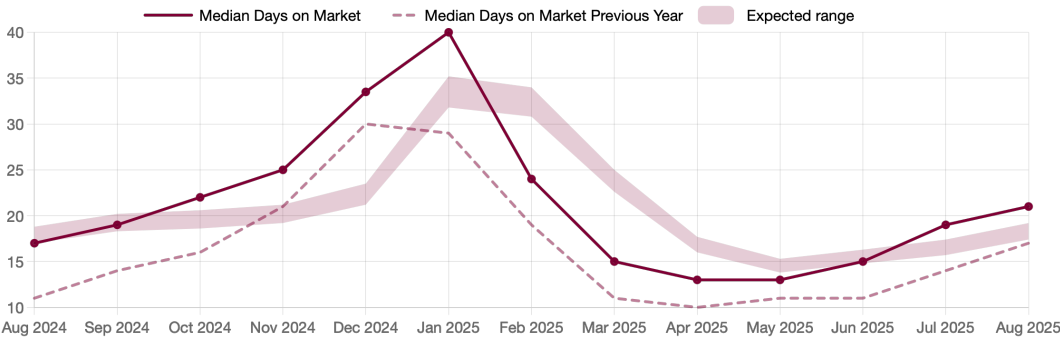
Year-over-year

**+1%**

# Market Momentum

## Median Days on Market

Days from listing to pending

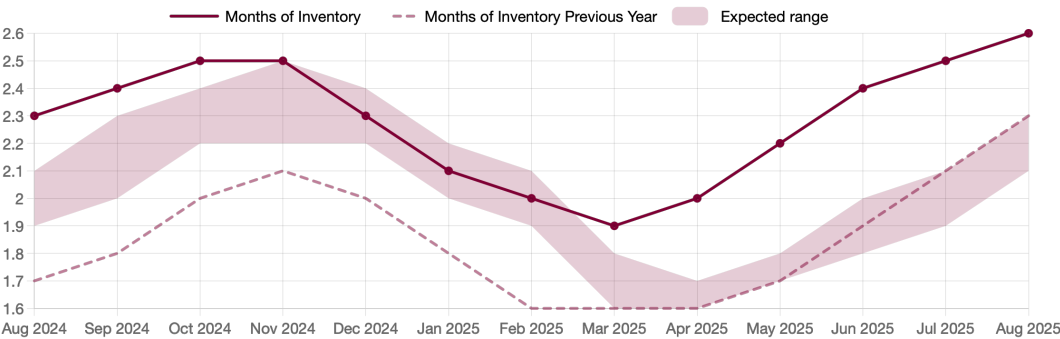


**Last update:** Sept. 7, 2025, 12:03 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** This is calculated as the difference between listing date and pending date. To filter out erroneous data, this filters out listings with a pending date before 2017. There is delay in entering pending dates, so recent months represent only the portion of sales with a pending date.

August 2025  
**21**  
Expected range of 17–19  
  
Month-over-month  
**+11%**  
Typical change is about +10%  
  
Year-over-year  
**+24%**

## Months of Inventory

Current supply versus 12-month sales average



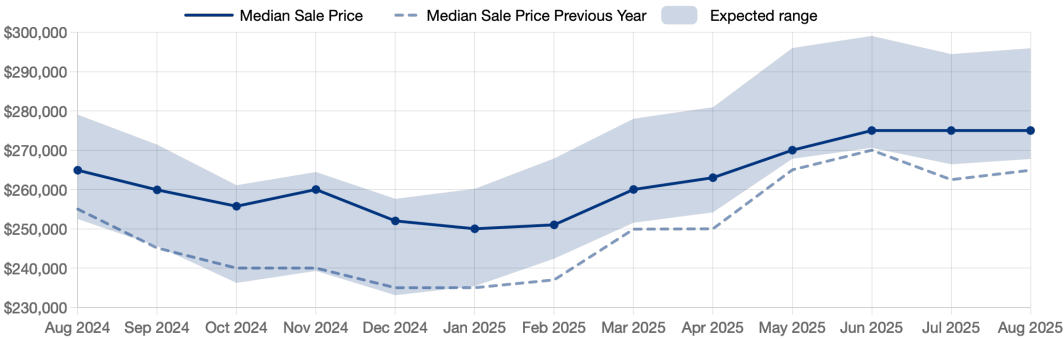
**Last update:** Sept. 7, 2025, 12:03 a.m. **Source:** IAR MLS Data Warehouse **Data notes:** Months of inventory is calculated as the current month's supply ÷ the average sales per month over the previous 12 months.

August 2025  
**2.6**  
Expected range of 2.1–2.3  
  
Month-over-month  
**+4%**  
Typical change is about +7%  
  
Year-over-year  
**+16%**

# Price

## Median Sale Price

Median monthly sale price



**Last update:** Sept. 7, 2025, 12:03 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.

August 2025

**275,000**

Expected range of  
267,757-295,942

Month-over-month

**+0%**

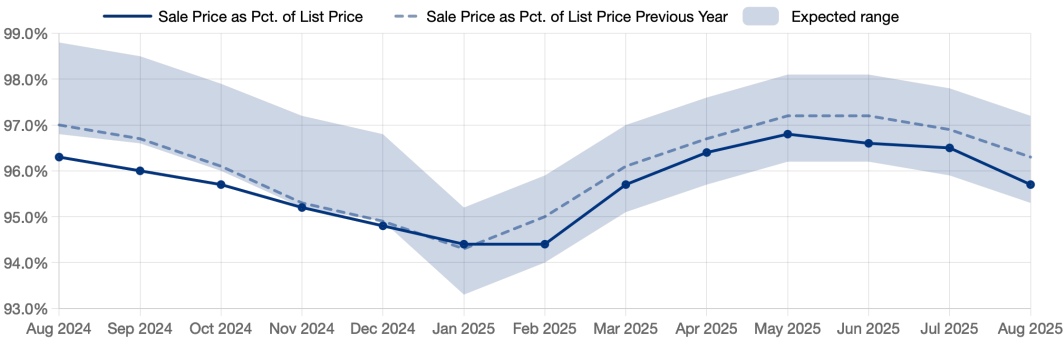
Typical change is  
about +1%

Year-over-year

**+4%**

## Sale Price as Pct. of List Price

Monthly average



**Last update:** Sept. 7, 2025, 12:03 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.

August 2025

**95.7%**

Expected range of  
95.3%-97.2%

Month-over-month

**-1%**

Typical change is  
about -1%

Year-over-year

**-1%**