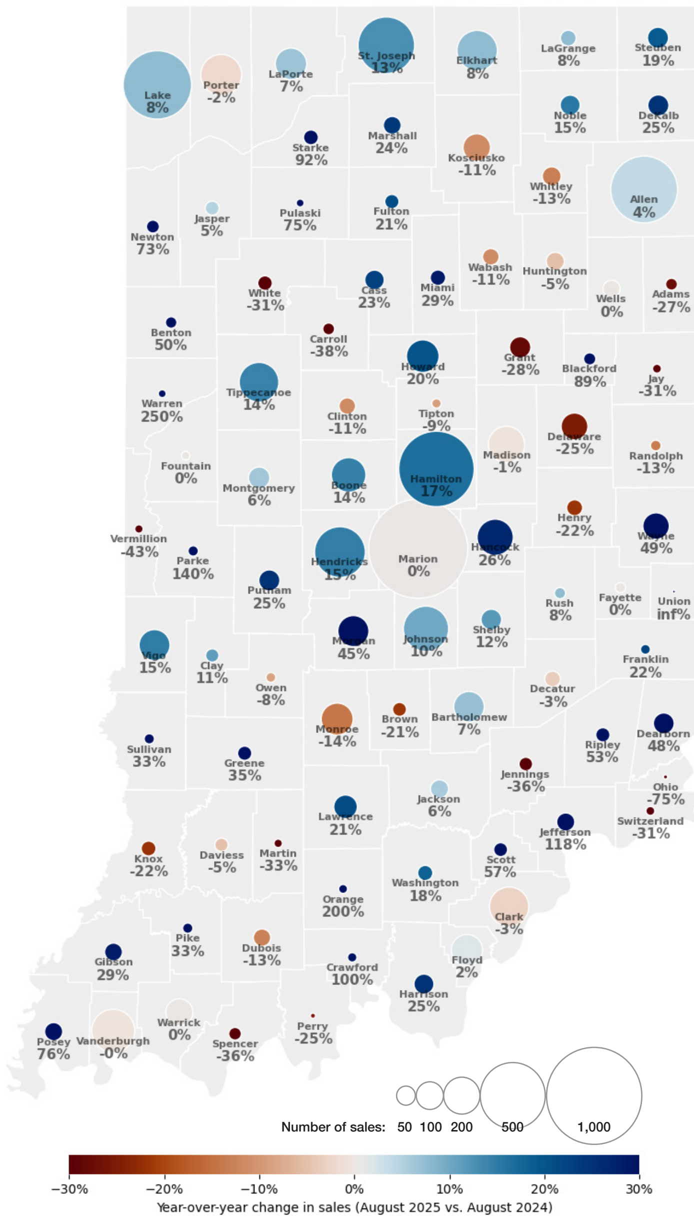
Indiana's Housing Market

September 2025

Percent Change in Sales

September 2025 vs September 2024



The first half of September saw the largest two-week decrease in mortgage rates in the past year; both closed home sales (7,081) and new pending sales (6,999) finished 3% ahead of 2024 for the month as buyers capitalized on improved rates and increased inventory as the market cooled from summer.

9,407 homes were listed for sale in September, outperforming seasonal expectations by nearly matching August's total (9,677) and exceeding September '24 by 10%. Total supply kept rising with these new additions: 18,263 homes were available on an average day last month, up 18% year-over-year (and remaining at a five-year high, just 6% below 2019).

With more homes for sale and less demand after Labor Day, Indiana's median home sale price fell from $275,000 in August to $270,000, staying 4% higher than last year. Homes went from listing to pending sale in 22 days, just one day longer than August but three days longer than 2024; buyers continue to negotiate better deals in the slower-paced climate as September's sale price was 95.3% of the original list price (versus 96% in 2024).

There are signs that lower rates and a more balanced market may be luring more first-time buyers and those on tighter budgets off the sidelines this fall. Pending sales below $250,000 improved on a month-over-month and year-over-year basis in September compared to the previous twelve months of pending sales by price category. The median monthly payment for a home in Indiana also dropped for the second straight month in September with steady price appreciation and better borrowing conditions.

	Prev. Yr. Sales	Current Sales	YOY Change (Sales)	2024-25 Median Price	YOY Change (Price)
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%
Sep.	6,891	7,081	+3%	$270K	+4%

Source: Indiana Association of Realtors MLS Data Warehouse

Monthly Market Report

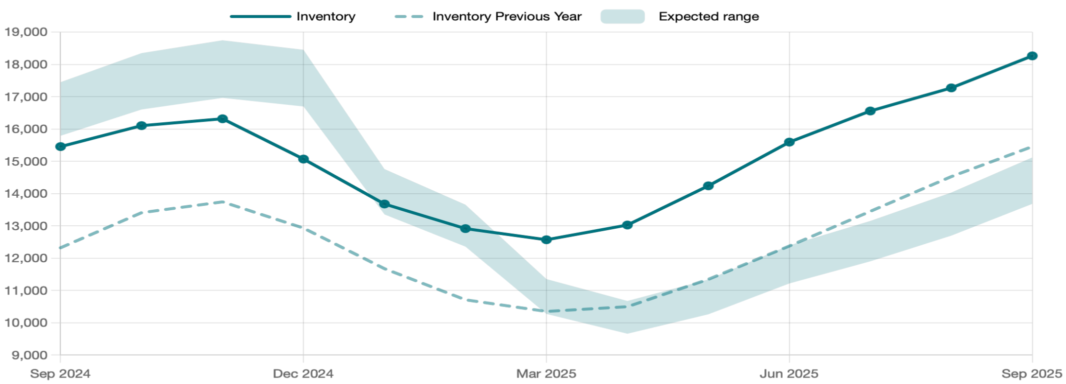
Indiana's real estate market saw new listings drop slightly this September, but they are up 10% compared to last year. There were 9,407 new listings this month.

Monthly Market Report • Indiana • September 2025

Supply

Inventory

Average daily inventory



September 2025
18,263
Expected range of 13,680–15,120

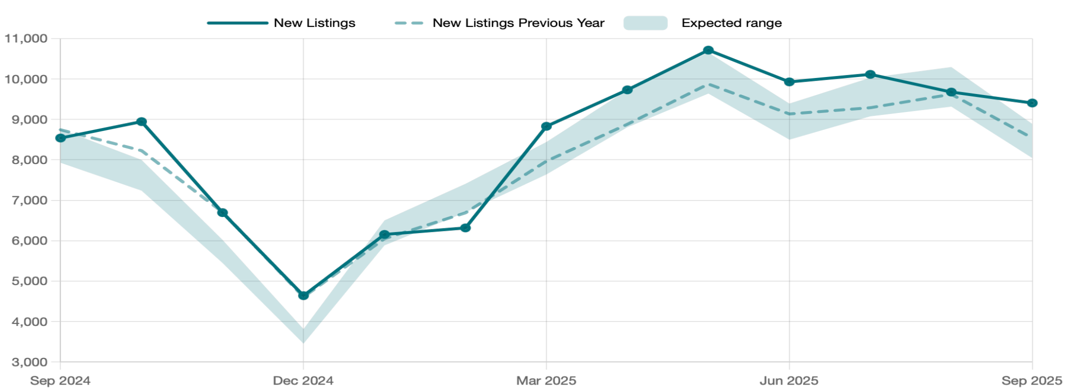
Month-over-month
+6%
Typical change is about +8%

Year-over-year
+18%

View source and notes...

New Listings

Monthly total by listing date



September 2025
9,407
Expected range of 8,044–8,891

Month-over-month
-3%
Typical change is about -14%

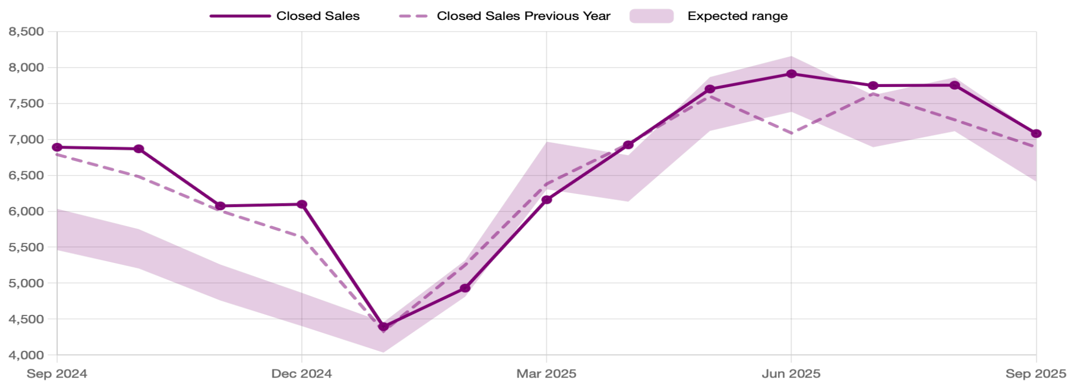
Year-over-year
+10%

View source and notes...

Sales

Closed Sales

Monthly total of closed sales



September 2025
7,081
Expected range of 6,412–7,087

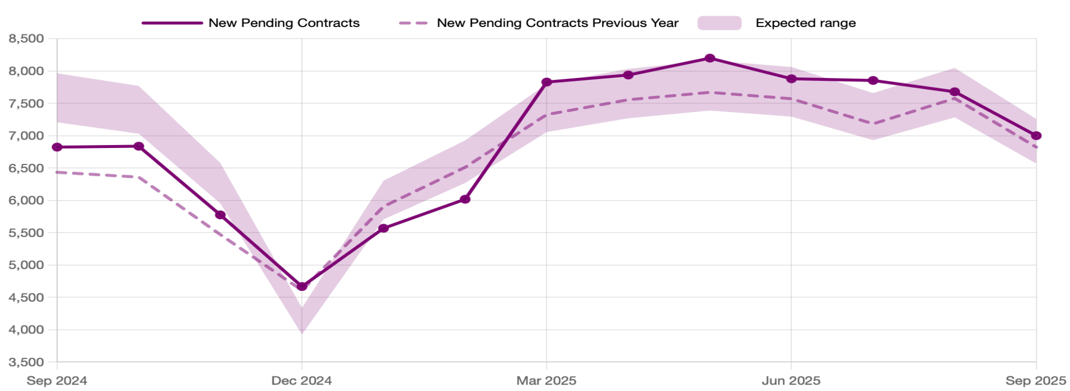
Month-over-month
-9%
Typical change is about -10%

Year-over-year
+3%

View source and notes...

New Pending Contracts

Monthly total by pending date



September 2025
6,999
Expected range of 6,567–7,258

Month-over-month
-9%
Typical change is about -10%

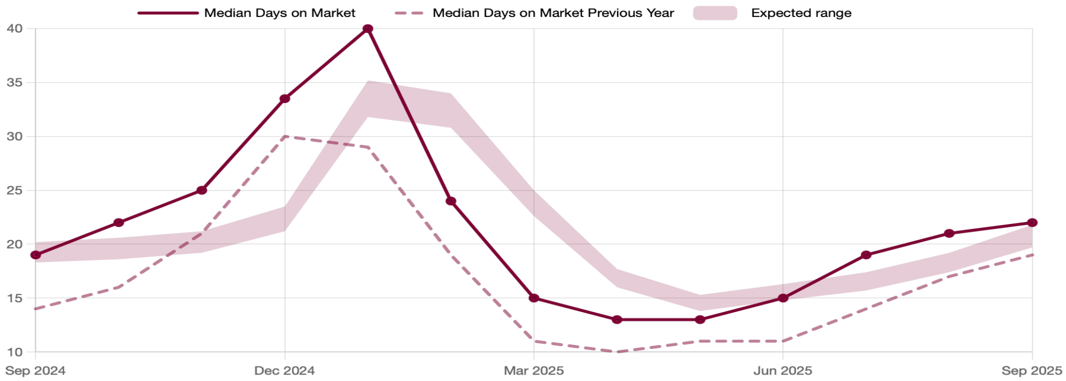
Year-over-year
+3%

View source and notes...

Market Momentum

Median Days on Market

Days from listing to pending



September 2025
22
Expected range of 20–22

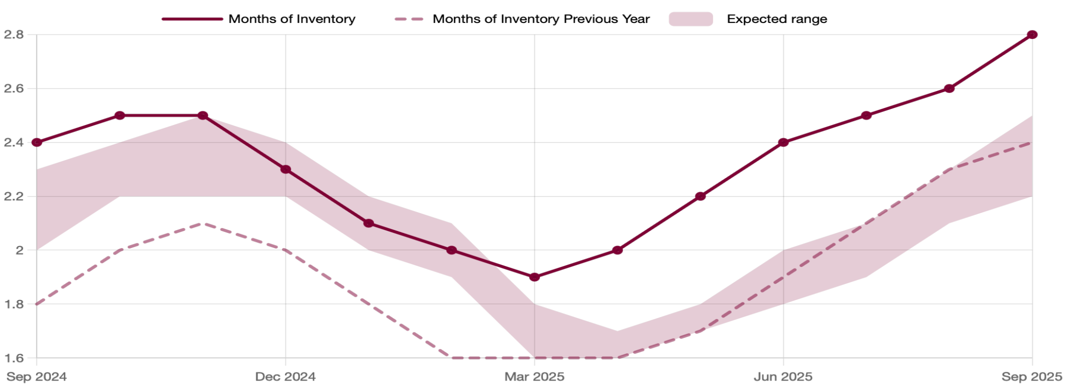
Month-over-month
+5%
Typical change is about +13%

Year-over-year
+16%

View source and notes...

Months of Inventory

Current supply versus 12-month sales average



September 2025
2.8
Expected range of 2.2–2.5

Month-over-month
+5%
Typical change is about +8%

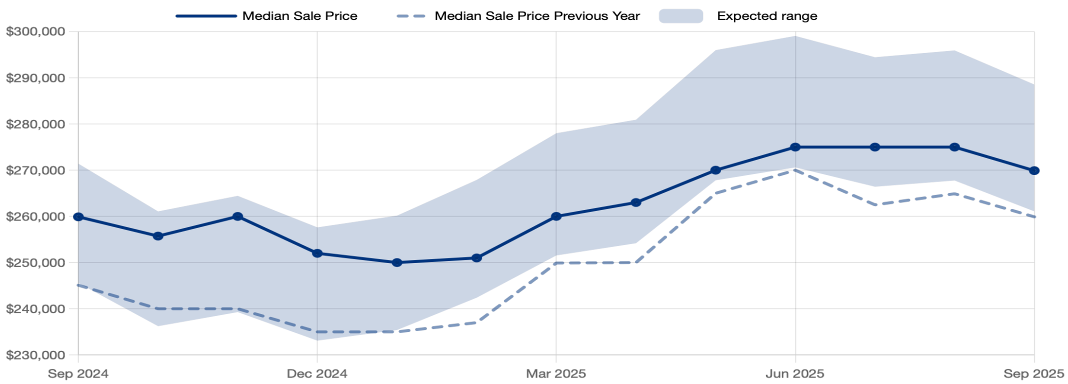
Year-over-year
+15%

View source and notes...

Price

Median Sale Price

Median monthly sale price



September 2025
269,900
Expected range of
261,082–288,564

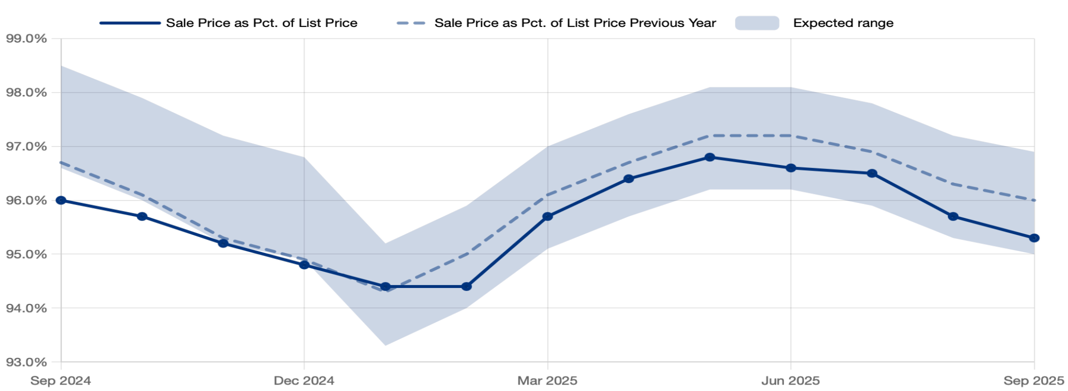
Month-over-month
-2%
Typical change is about
-2%

Year-over-year
+4%

View source and notes...

Sale Price as Pct. of List Price

Monthly average



September 2025
95.3%
Expected range of
95.0%–96.9%

Month-over-month
-0%
Typical change is about
-0%

Year-over-year
-1%

View source and notes...