INDIANA ASSOCIATION OF REALTORS®
143 W Market St, Ste 100, Indianapolis, IN 46204
(317) 913-3230 | toll-free (800) 284-0084 | indianarealtors.com

INDIANA ASSOCIATION OF REALTORS®

CONTACT: **Chris Watts** (317) 514-3184 and/or cwatts@IndianaRealtors.com

July 20, 2022

Indiana housing market eases toward buyers in June as new listings pass 2019 high and price gains slow; six-month sales dip below 2021

First half of 2022 brings more balanced market as long-term supply challenges remain

(INDIANAPOLIS, Ind.) Indiana's housing inventory continued to climb in June, with 12,042 new listings – a 5.8 percent increase versus June 2021 – and monthly inventory reaching 10,550 homes, marking the first time monthly inventory has broken 10,000 since December 2020. Closed home sales (9,202) fell 7.8 percent versus last June, but still finished above monthly totals from 2019 and 2020. Over the first half of 2022, new listings are 4.7 percent above 2021 while closed sales are down 2.4 percent year-to-date.

Median sales prices were $250,000 for June, rising 13.6 percent year-over-year; this represents a modestly slower year-over-year rate than May (14.8 percent) and year-to-date growth (15.5 percent).

"After two years of surging demand chasing fewer homes for sale, increasing inventory is good news for Hoosier homebuyers," said Indiana Association of REALTORS® CEO Mark Fisher. "Sellers are still benefiting from rising prices, but June certainly shows a more balanced market than last summer."

A nationwide survey of members released this month by the National Association of REALTORS® cited "lack of inventory" as the most common barrier preventing potential clients from purchasing a home *(NAR 2022 Member Profile).* However, Fisher noted that recent inventory gains are coming partially at the expense of buyers with more limited budgets rethinking housing plans.

"Unfortunately, rising mortgage rates and elevated inflation are sending more potential buyers to the sidelines – especially first-time buyers," he said. "This creates more available inventory, but it's also contributing to a more moderate sales pace in June."

9,202 closed sales in June represent a year-over-year decline from the best month of a record-setting 2021 (9,969 sales). But the January-through-June sales total (43,579) is trending below 2021 by just 2.4 percent; year-to-date 2022 sales are also 8 percent above 2020 and 4 percent higher than 2019.

"Even though demand has cooled from last year, Indiana home sales are still historically strong," Fisher noted. "The first half of 2022 is easily outperforming 2019, ultimately a record-setting year for home sales to that point at the end of a decade-long economic expansion.

"From that perspective, the current market trend looks more like a plateau, with long-term housing supply remaining a challenge once inflation drops into a normal range and demand recovers to match recent population and economic growth."

Among other key points from June's housing data and six-month (year-to-date) regional trends:

- Inventory grew at all price categories in June, but new listings under $150,000 were essentially the same, only gaining .2 percent versus June '21.

- Inventory is also up over the first half of 2022 across the state compared to January-June 2021.
- Among the state's urban counties, **Lake** (six percent) and **Vanderburgh** (8.1 percent) have seen the sharpest increases in new listings year to date.
- **East Central** and **North Central Indiana** have also experienced the state's largest declines in YTD sales, at 12.4 percent and 8.3 percent below 2021 respectively.
- Again led numerically by **Lake** and **Vanderburgh** counties, **Northwest Indiana** (1.1 percent) and **Southwest Indiana** (0.9 percent) are among the regions bucking the statewide trend with YTD sales above the first six months of 2021.
- **West Central Indiana** was also notable in both sales (3.7 percent) and new listings (9.6 percent) growth over 2021, with notable increases in Putnam County driving both categories.
- In **Northeast Indiana** – the state's fastest-growing metro region in 2021 – year-to-date listings are up 5.9 percent while sales also exceed last year by 1.6 percent.
- **Central Indiana** home sales are 3.5 percent below the first half of 2021, despite double-digit increases from three of its least-populous counties (**Hancock**, **Morgan** and **Shelby**); the same counties – plus **Boone**, with 25 percent growth in listings – drive the region's six percent increase in new listings.
- **Marion** and **Hamilton** counties have experienced more significant year-to-date decreases in home sales (six and 7.1 percent respectively) with fewer new listings that the region or state – a 1.4 percent increase over 2021 in Marion, four percent for Hamilton.

"Local market conditions vary, but there are common themes across Indiana's housing market," Fisher finished. "Homeowners are still building wealth from rising property values, and housing capacity is still an issue for most growing communities – and a top priority for Indiana REALTORS® as well."

Indiana Existing Home Sales & Median Prices by Month – 2021 vs. 2022

Total Existing Home Sales - by month, year-over-year change							
	January	February	March	April	May	**June**	YTD Total
2021	5,433	5,763	7,201	7,782	8,482	**9,985**	44,646
2022	5,647	5,753	6,715	7,616	8,646	**9,202**	43,579
	3.9%	-0.2%	-6.7%	-2.1%	1.9%	**-7.8%**	-2.40%
Median Home Prices - by month, year-over-year change							
	January	February	March	April	May	**June**	
2021	$183,825	$185,000	$190,500	$200,000	$213,393	**$220,000**	
2022	$208,000	$218,500	$224,000	$235,000	$245,000	**$250,000**	
	13.2%	18.1%	17.6%	17.5%	14.8%	**13.6%**	

Learn more about Indiana's housing market at www.IndianaRealtors.com.

###

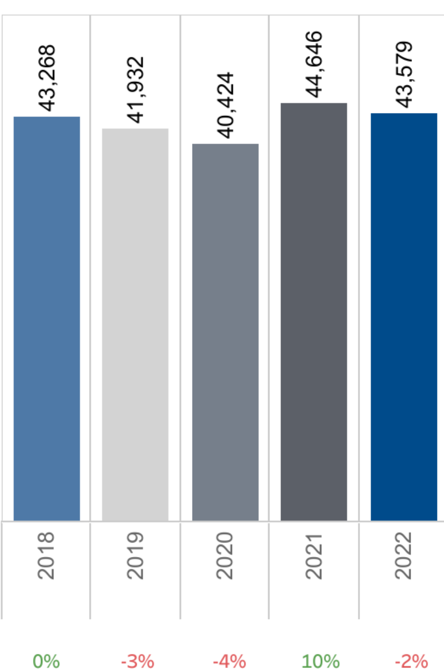
EQUAL HOUSING OPPORTUNITY

Market Update
Statewide
Year Over Year - June 2022

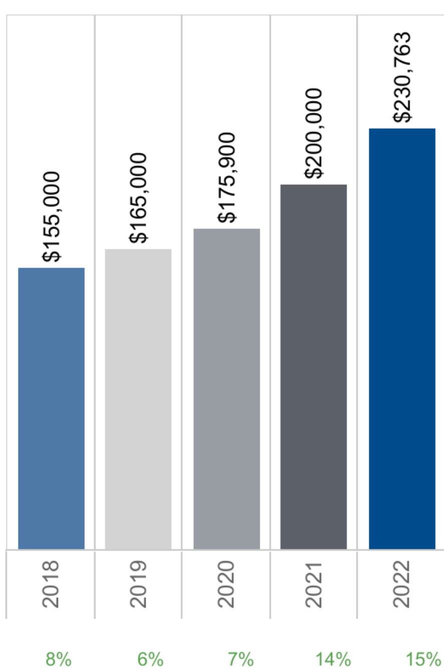
Month of June	2021	2022	% Change
New Listings	11,383	12,045	5.8%
Sales	9,985	9,202	-7.8%
Median Sold Price	$220,000	$250,000	13.6%
Percent Orginal List Price Received*	101.1%	100.5%	-0.5%
Actual Inventory of Homes for Sale	7,757	10,550	36.0%
Months Supply of Inventory	1.0	1.3	30.0%

Year-To-Date	2021	2022	% Change
New Listings	52,258	54,726	4.7%
Sales	44,646	43,579	-2.4%
Median Price*	$200,000	$230,763	15.4%
Percent Orginal List Price Received*	99.4%	99.9%	0.6%

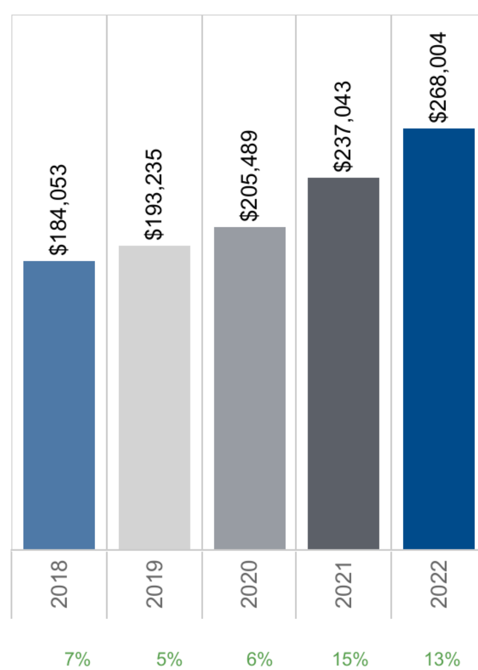
June YTD Closed Home Sales



June YTD Median Sales Price



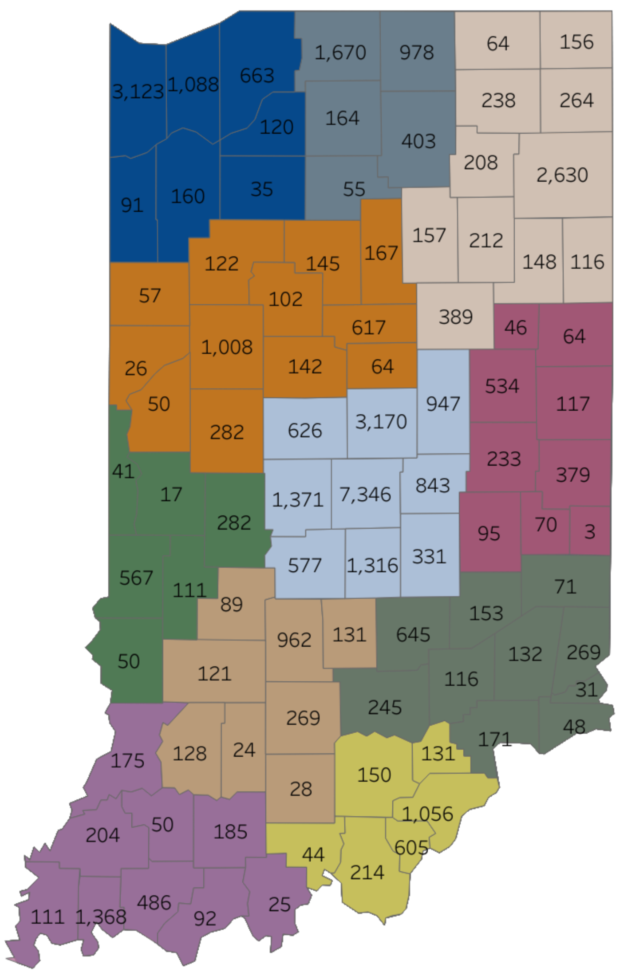
June YTD Average Sales Price



*Prices exclude properties with a greater than 50% difference in the listing price and selling price

Market Update
Statewide
Year Over Year - June 2022

INDIANA ASSOCIATION OF REALTORS®



Closed Home Sales - June 2022 Year To Date			
	Total		
1 - Northwest Indiana	5,280	1.1%	
2 - North Central Indiana	3,270	-8.3%	
3 - Northeast Indiana	4,582	1.6%	
4 - Northwest Central Indiana	2,782	-1.7%	
5 - Central Indiana	16,527	-3.5%	
6 - East Central Indiana	1,541	-12.4%	
7 - West Central Indiana	1,068	3.7%	
8 - South Central Indiana	1,752	-3.5%	
9 - Southeast Central Indiana	1,881	-3.7%	
10 - Southeast Indiana	2,200	1.9%	
11 - Southwest Indiana	2,696	0.9%	
Grand Total	43,579	-2.4%	

Methodology

Data includes submissions from the eight MLS/BLCs in Indiana. This includes all single family homes, townhouses, and condos.

All data are de-duplicated. Every effort is made to ensure that a property is only counted one time, even if it is listed for sale in more than one MLS/BLC simultaneously.

Sale price data are filtered to remove outliers. Any properties with more than a 50% difference between the listing price and the sales price are excluded in an effort to provide better accuracy.

Local Market Update for June 2022

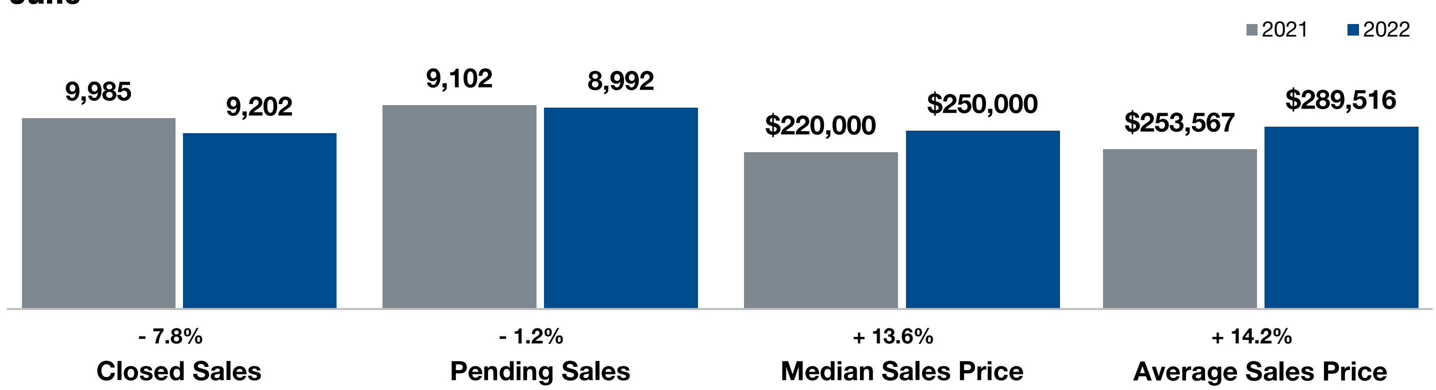
A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

Entire State

	June			Year to Date		
Key Metrics	**2021**	**2022**	Percent Change	**Thru 6-2021**	**Thru 6-2022**	Percent Change
New Listings	11,383	**12,045**	+ 5.8%	52,258	**54,726**	+ 4.7%
Closed Sales	9,985	**9,202**	- 7.8%	44,646	**43,579**	- 2.4%
Median Sales Price	$220,000	**$250,000**	+ 13.6%	$200,000	**$231,000**	+ 15.5%
Percent of Original List Price Received*	101.2%	**100.6%**	- 0.6%	99.4%	**99.9%**	+ 0.5%
Months Supply of Inventory	0.9	**1.3**	+ 44.4%	--	**--**	--
Inventory of Homes for Sale	7,757	**10,550**	+ 36.0%	--	**--**	--

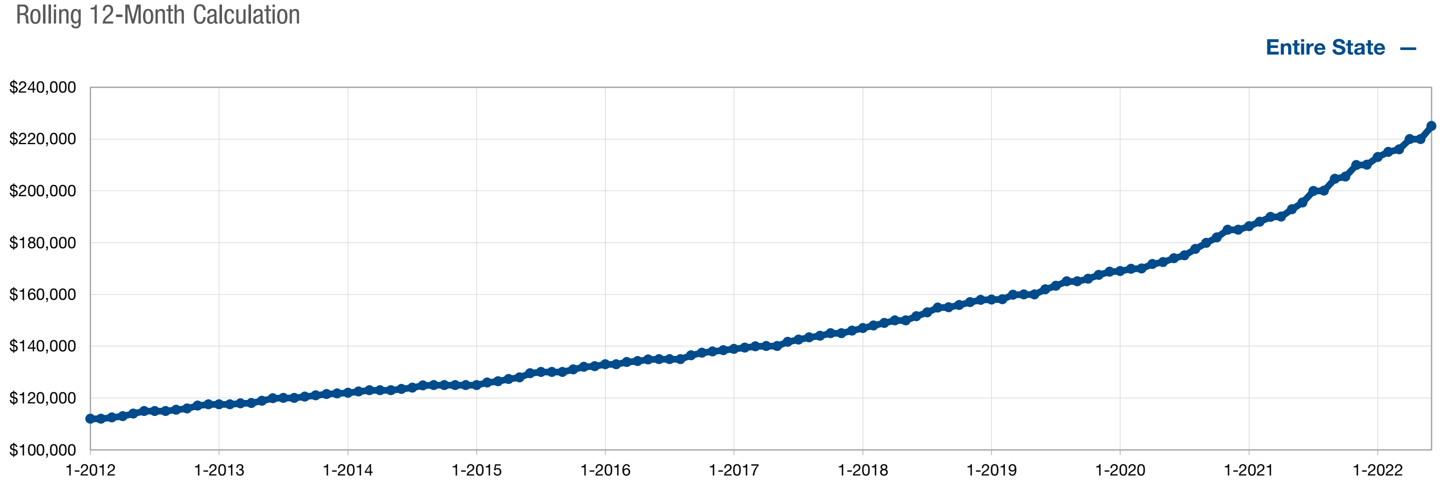
* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

June



Median Sales Price

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update for June 2022

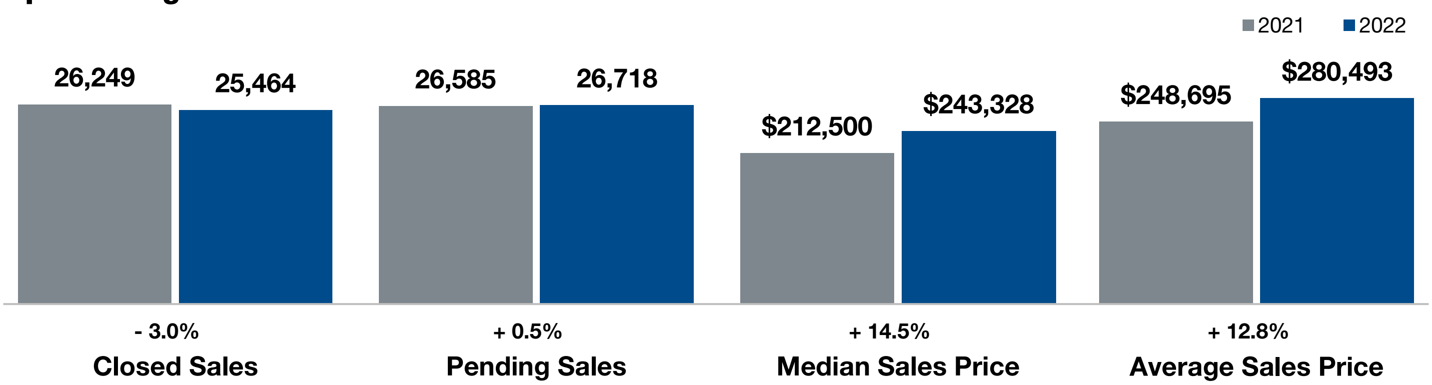
A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

Entire State

	April through June			July through June		
Key Metrics	**2021**	**2022**	Percent Change	**Thru 6-2021**	**Thru 6-2022**	Percent Change
New Listings	31,690	**32,812**	+ 3.5%	105,746	**110,574**	+ 4.6%
Closed Sales	26,249	**25,464**	- 3.0%	100,403	**98,902**	- 1.5%
Median Sales Price	$212,500	**$243,328**	+ 14.5%	$195,500	**$225,000**	+ 15.1%
Percent of Original List Price Received*	100.6%	**100.7%**	+ 0.1%	98.5%	**99.6%**	+ 1.1%

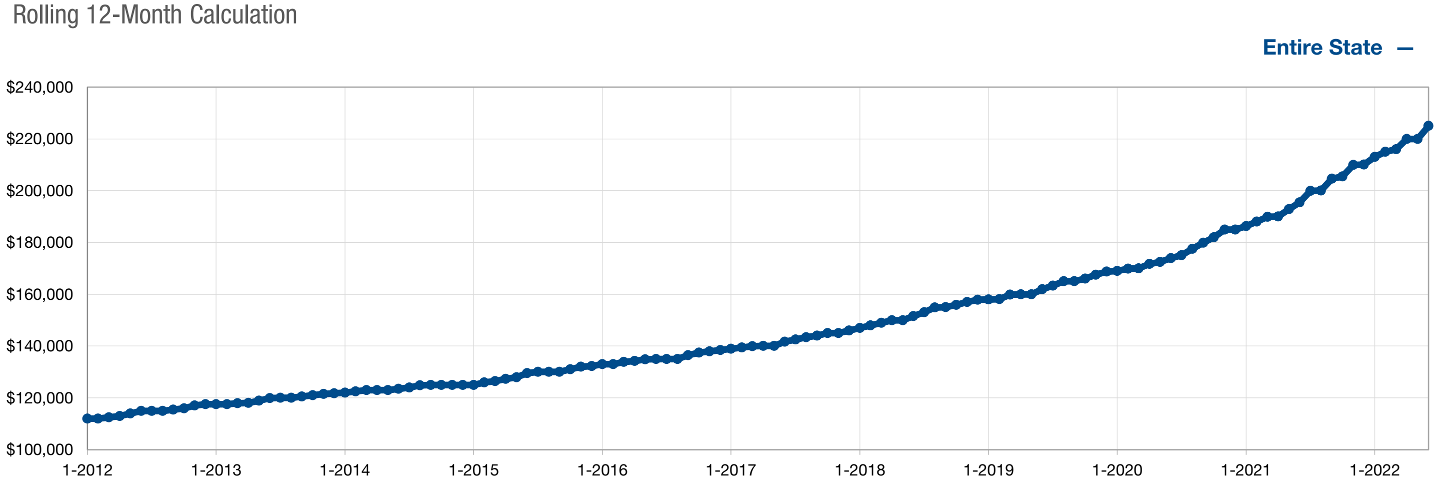
* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

April through June



Median Sales Price

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update for June 2022

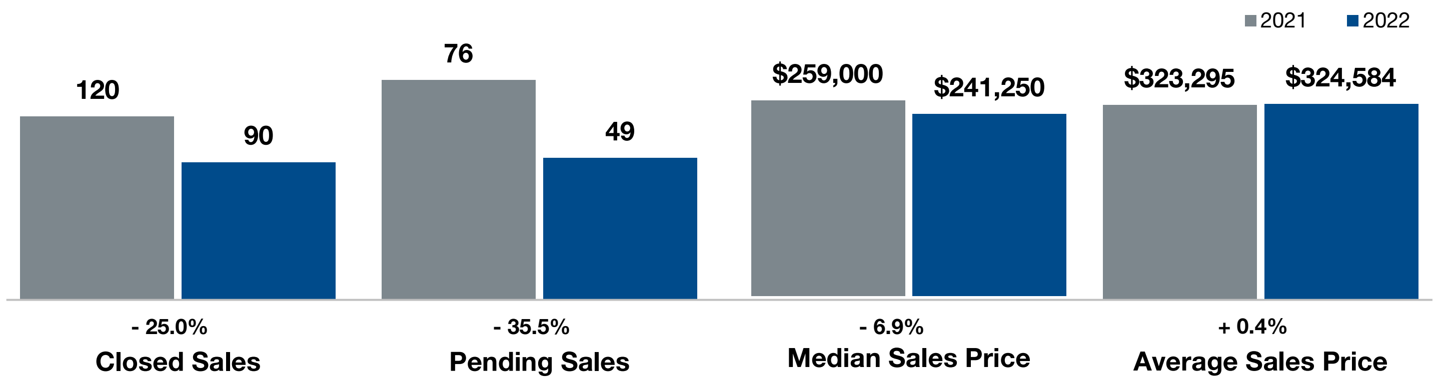
A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

Kosciusko County

	June			Year to Date		
Key Metrics	**2021**	**2022**	Percent Change	**Thru 6-2021**	**Thru 6-2022**	Percent Change
New Listings	124	**112**	- 9.7%	537	**469**	- 12.7%
Closed Sales	120	**90**	- 25.0%	477	**403**	- 15.5%
Median Sales Price	$259,000	**$241,250**	- 6.9%	$217,000	**$225,000**	+ 3.7%
Percent of Original List Price Received*	101.7%	**101.9%**	+ 0.2%	100.1%	**100.3%**	+ 0.2%
Months Supply of Inventory	1.6	**1.7**	+ 6.3%	--	**--**	--
Inventory of Homes for Sale	148	**147**	- 0.7%	--	**--**	--

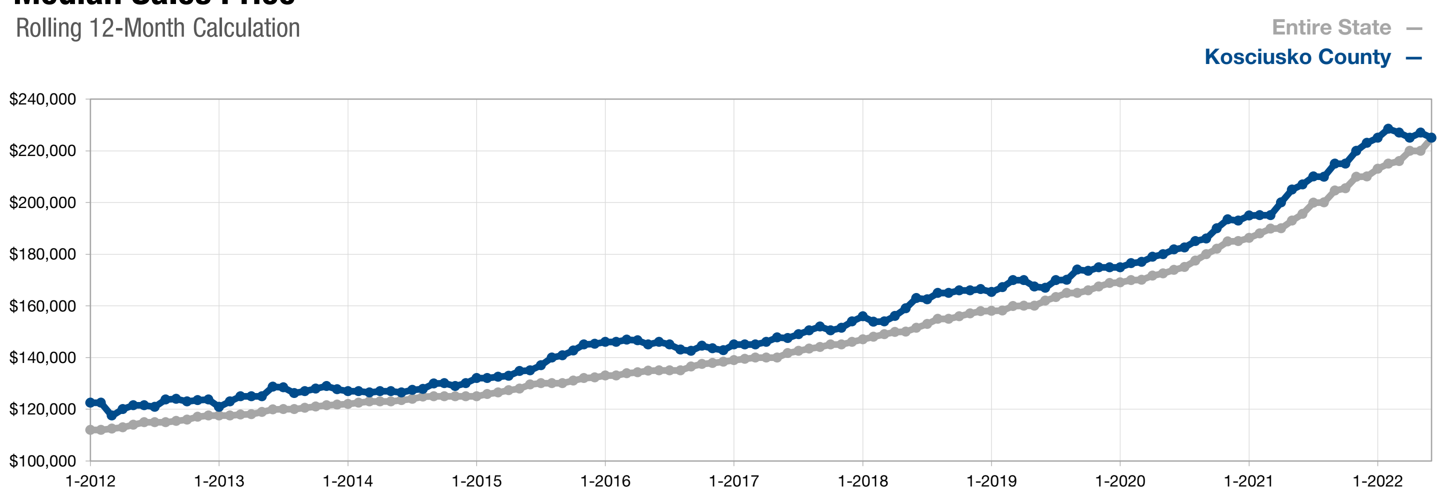
* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

June



Median Sales Price

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Local Market Update for June 2022

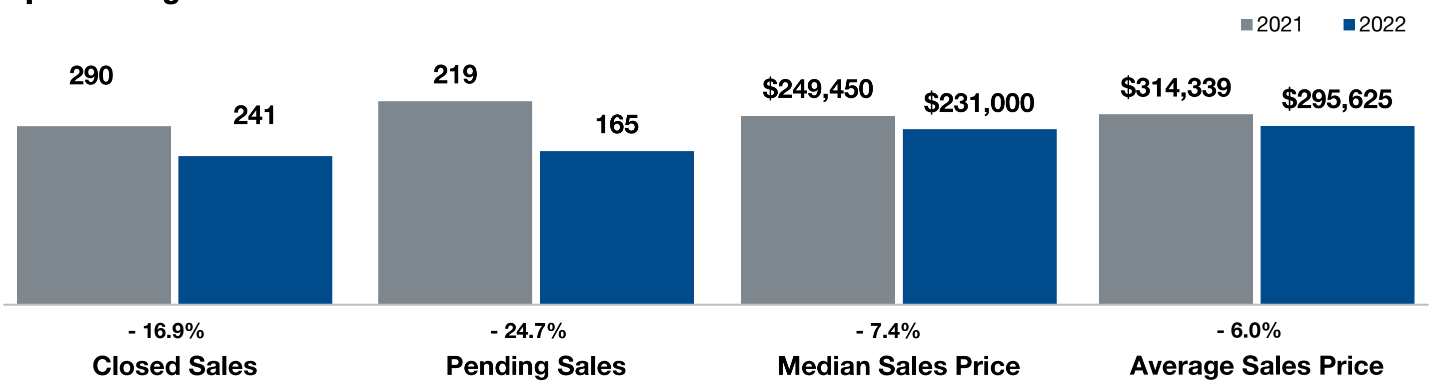
A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

Kosciusko County

	April through June			July through June		
Key Metrics	**2021**	**2022**	**Percent Change**	**Thru 6-2021**	**Thru 6-2022**	**Percent Change**
New Listings	337	**297**	- 11.9%	1,020	**1,005**	- 1.5%
Closed Sales	290	**241**	- 16.9%	1,087	**1,011**	- 7.0%
Median Sales Price	$249,450	**$231,000**	- 7.4%	$207,000	**$225,000**	+ 8.7%
Percent of Original List Price Received*	101.1%	**101.4%**	+ 0.3%	99.2%	**100.1%**	+ 0.9%

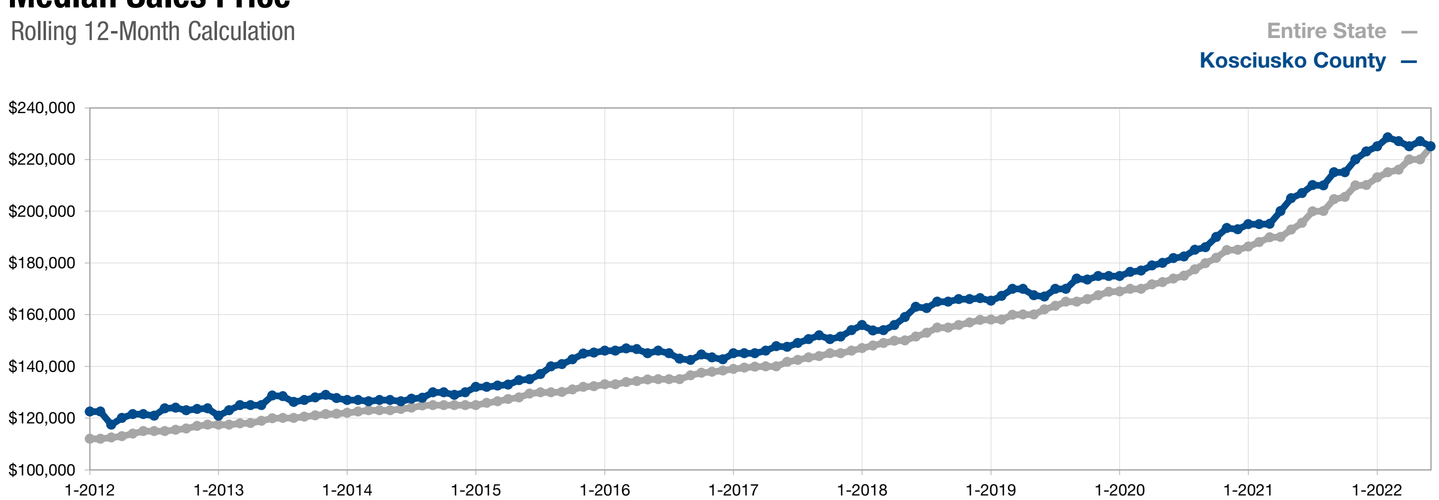
* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

April through June



Median Sales Price

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.