

Monthly Indicators



July 2022

Indiana's housing market continued to cool in July, as sales of existing homes (8,614 for the month) finished 10.3 percent below July 2021. This puts year-to-date sales nearly 4 percent below the first seven months of 2021 as persistent inflation and a series of Federal Reserve rate actions impacted consumer demand, including housing. Indiana existing home sales are more resilient than the U.S., as NAR reports July sales falling 20.2 percent year-over-year nationally.

In positive news for homebuyers in the market despite elevated mortgage rates, Indiana's median sale price dipped to \$246,000 in July from \$250,000 in June. Median prices through July are trending 14 percent higher year-to-date, but only 10 percent above July '21 as year-over-year price appreciation slows.

More than 10,300 homes were also listed for sale in July, down 14 percent from June although year-to-date listings remain two percent over 2021. Housing inventory improved to 11,321 in July.

"More homes are available for sale and mortgage rates have eased from their mid-June peak as the market anticipates the Fed's anti-inflation plans – for determined buyers, the climate has improved," said Indiana Association of REALTORS® CEO Mark Fisher.

"Home prices are settling towards a more sustainable pace, but still gained over 14 percent this year while the national economy shifted into reverse," Fisher added. "For Hoosier homeowners and sellers, that's a sign that housing remains a great wealth-building investment and a valuable commodity even as we enter a more balanced market."

Quick Facts

- 10.3%	+ 10.4%	+ 27.3%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale

A research tool provided by the Indiana Association of REALTORS®.
Percent changes are calculated using rounded figures.

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Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		11,446	10,349	- 9.6%	63,704	65,075	+ 2.2%
Pending Sales		9,240	8,478	- 8.2%	55,951	56,826	+ 1.6%
Closed Sales		9,603	8,614	- 10.3%	54,249	52,193	- 3.8%
Median Sales Price		\$222,888	\$246,000	+ 10.4%	\$205,000	\$235,000	+ 14.6%
Average Sales Price		\$257,139	\$282,427	+ 9.8%	\$240,673	\$270,487	+ 12.4%
Percent of Original List Price Received		100.6%	99.5%	- 1.1%	99.6%	99.8%	+ 0.2%
Inventory of Homes for Sale		8,890	11,321	+ 27.3%	--	--	--
Months Supply of Homes for Sale		1.1	1.4	+ 27.3%	--	--	--

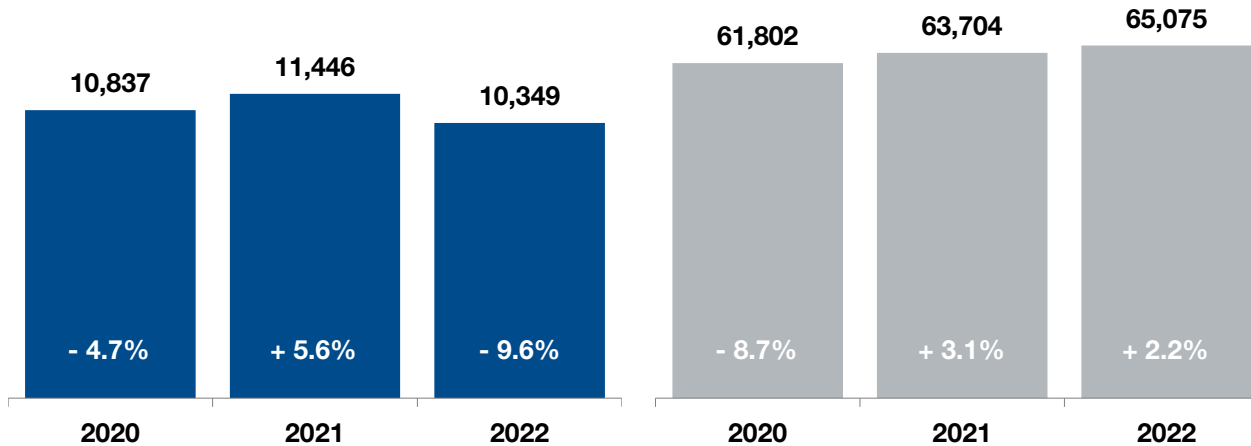
New Listings

A count of the properties that have been newly listed on the market in a given month.



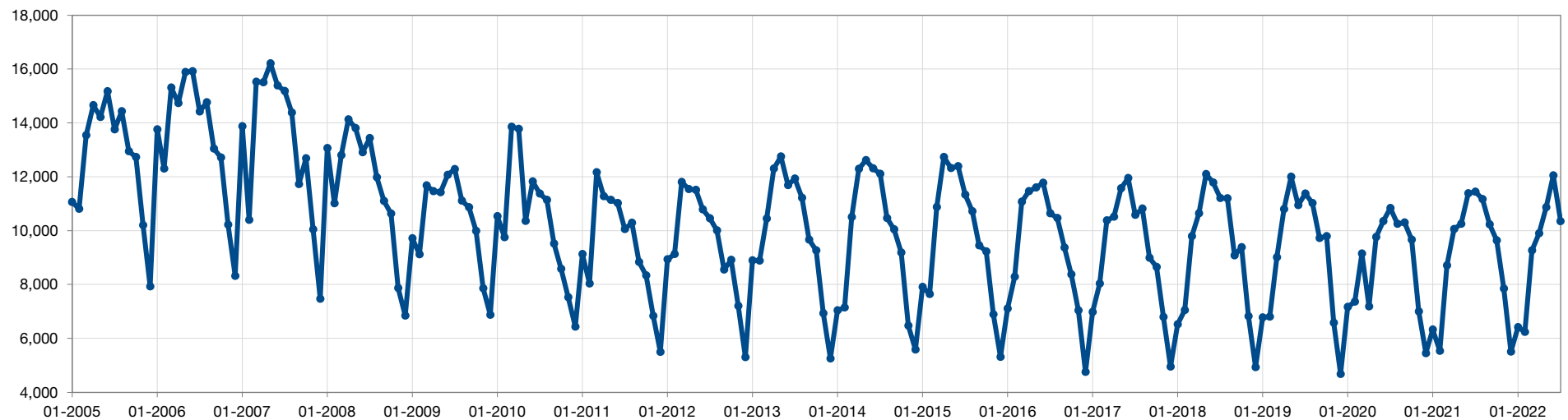
July

Year to Date



New Listings		Prior Year	Percent Change
August 2021	11,172	10,249	+9.0%
September 2021	10,232	10,298	-0.6%
October 2021	9,637	9,660	-0.2%
November 2021	7,853	6,997	+12.2%
December 2021	5,508	5,447	+1.1%
January 2022	6,415	6,327	+1.4%
February 2022	6,237	5,537	+12.6%
March 2022	9,262	8,704	+6.4%
April 2022	9,899	10,054	-1.5%
May 2022	10,868	10,253	+6.0%
June 2022	12,045	11,383	+5.8%
July 2022	10,349	11,446	-9.6%
12-Month Avg	9,123	8,863	+2.9%

Historical New Listings by Month



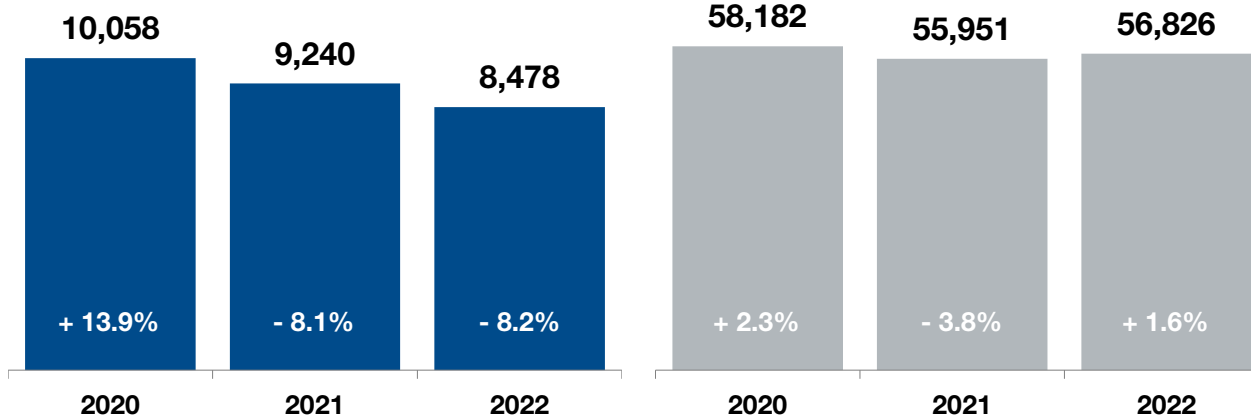
Pending Sales

A count of the properties on which offers have been accepted in a given month.



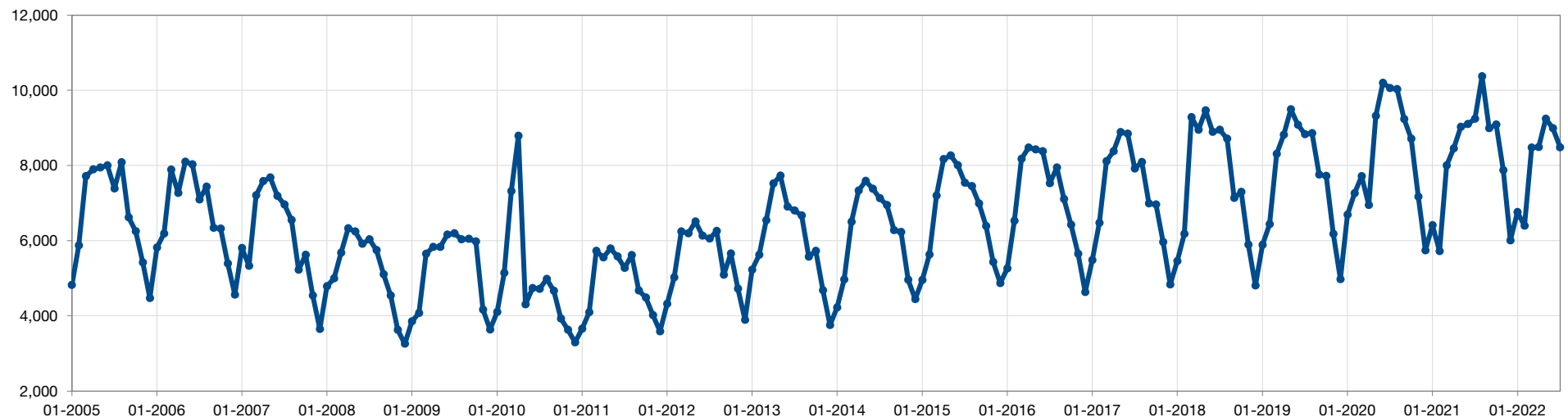
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2021	10,373	10,028	+3.4%
September 2021	8,988	9,235	-2.7%
October 2021	9,087	8,714	+4.3%
November 2021	7,873	7,171	+9.8%
December 2021	6,004	5,741	+4.6%
January 2022	6,759	6,410	+5.4%
February 2022	6,395	5,718	+11.8%
March 2022	8,476	7,998	+6.0%
April 2022	8,486	8,456	+0.4%
May 2022	9,240	9,027	+2.4%
June 2022	8,992	9,102	-1.2%
July 2022	8,478	9,240	-8.2%
12-Month Avg	8,263	8,070	+2.4%

Historical Pending Sales by Month

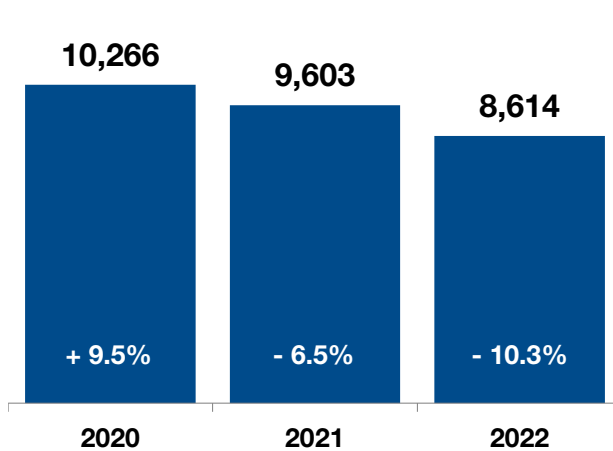


Closed Sales

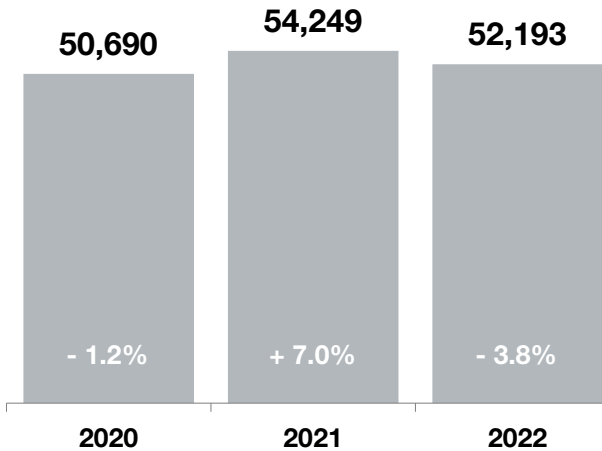
A count of the actual sales that closed in a given month.



July

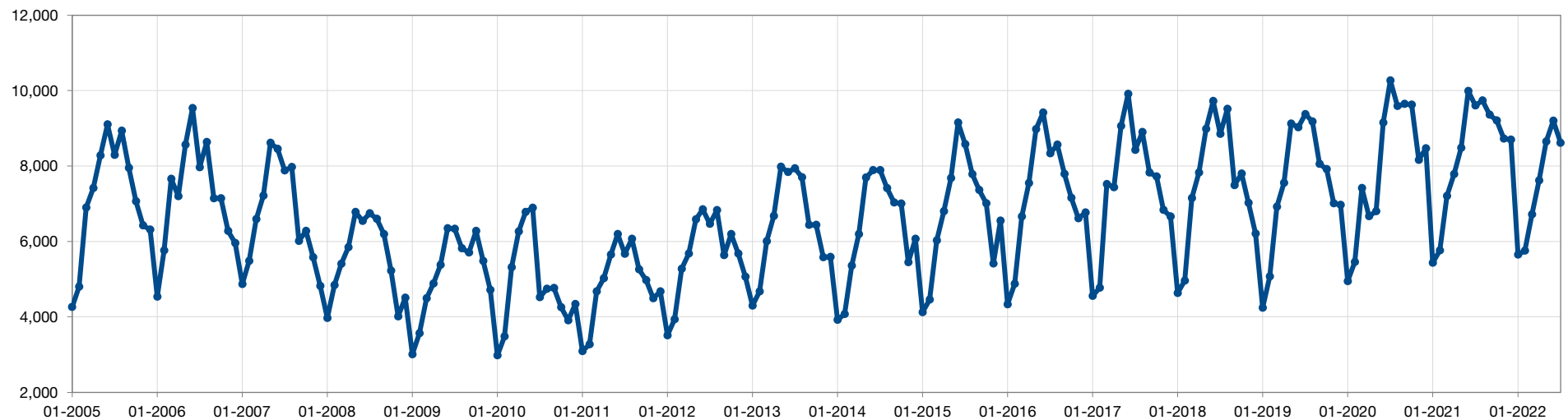


Year to Date



Closed Sales		Prior Year	Percent Change
August 2021	9,734	9,592	+1.5%
September 2021	9,360	9,646	-3.0%
October 2021	9,206	9,624	-4.3%
November 2021	8,724	8,159	+6.9%
December 2021	8,696	8,470	+2.7%
January 2022	5,647	5,433	+3.9%
February 2022	5,753	5,763	-0.2%
March 2022	6,715	7,201	-6.7%
April 2022	7,616	7,782	-2.1%
May 2022	8,646	8,482	+1.9%
June 2022	9,202	9,985	-7.8%
July 2022	8,614	9,603	-10.3%
12-Month Avg	8,159	8,312	-1.8%

Historical Closed Sales by Month



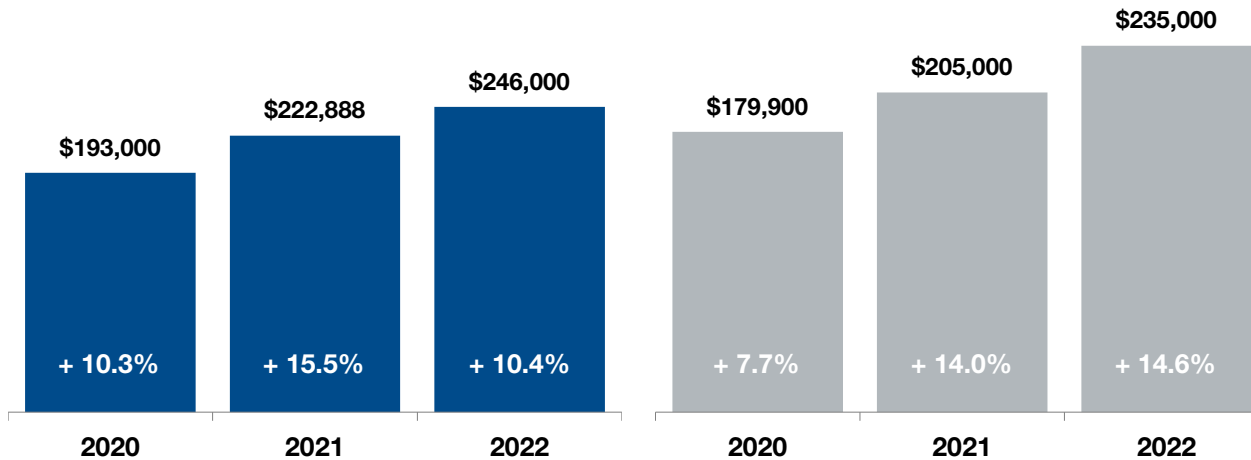
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

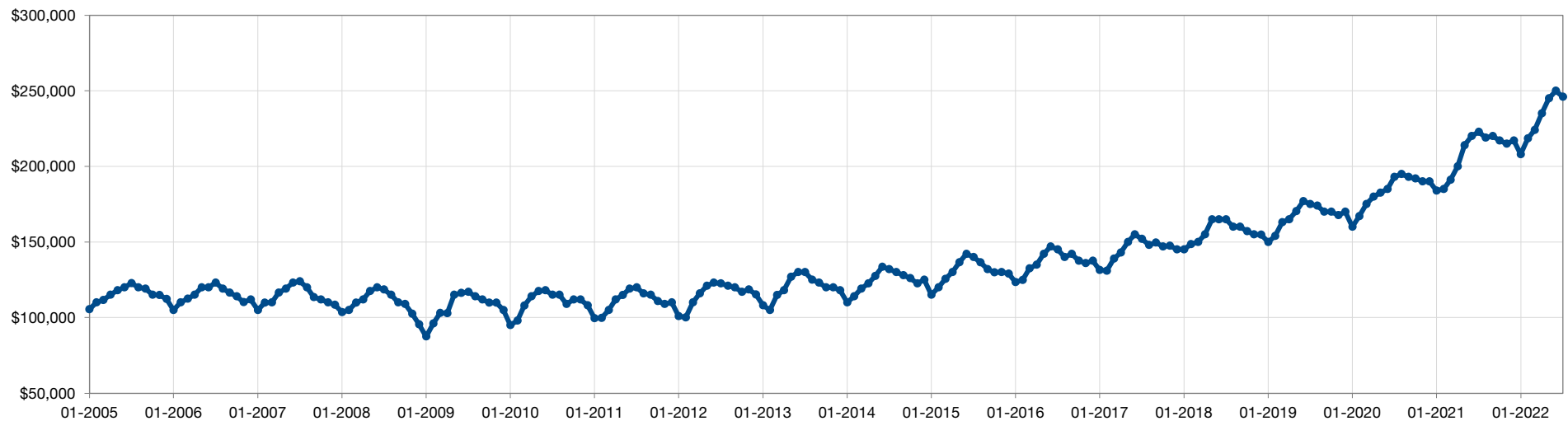
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2021	\$219,000	\$195,000	+12.3%
September 2021	\$220,000	\$193,000	+14.0%
October 2021	\$217,000	\$192,000	+13.0%
November 2021	\$215,000	\$190,000	+13.2%
December 2021	\$217,000	\$190,000	+14.2%
January 2022	\$208,000	\$184,000	+13.0%
February 2022	\$218,500	\$185,000	+18.1%
March 2022	\$224,000	\$191,000	+17.3%
April 2022	\$235,000	\$200,000	+17.5%
May 2022	\$245,000	\$213,900	+14.5%
June 2022	\$250,000	\$220,000	+13.6%
July 2022	\$246,000	\$222,888	+10.4%
12-Month Avg*	\$225,000	\$199,900	+12.6%

* Median Sales Price for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month



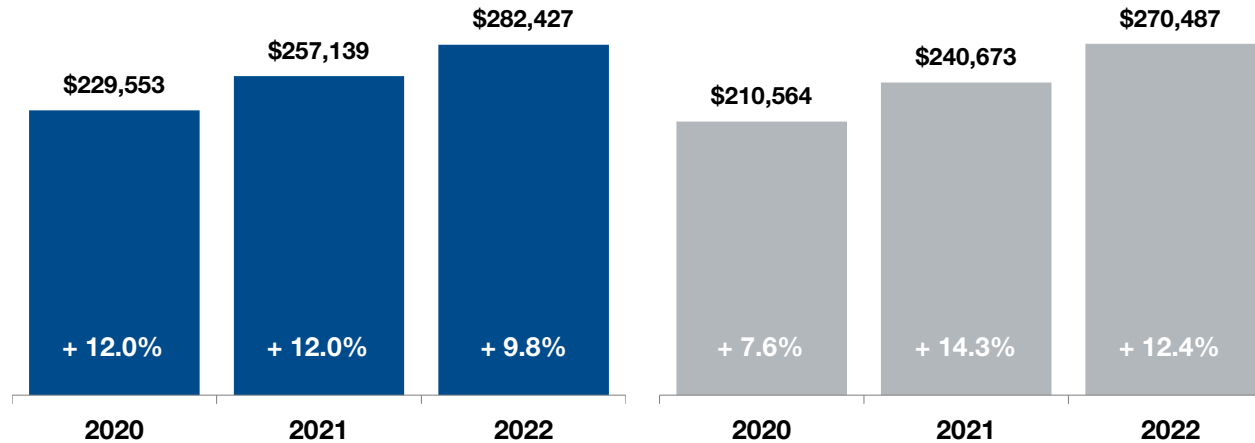
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

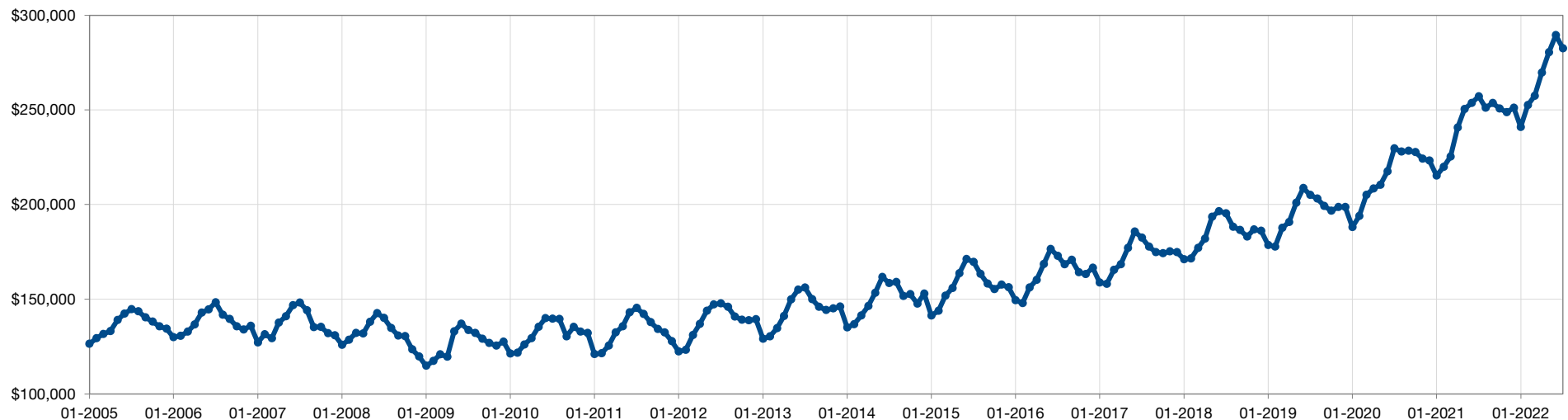
Year to Date



Avg. Sales Price		Prior Year	Percent Change
August 2021	\$251,078	\$227,975	+10.1%
September 2021	\$253,565	\$228,376	+11.0%
October 2021	\$250,646	\$227,706	+10.1%
November 2021	\$248,786	\$224,114	+11.0%
December 2021	\$251,082	\$223,177	+12.5%
January 2022	\$240,955	\$215,180	+12.0%
February 2022	\$252,479	\$219,869	+14.8%
March 2022	\$257,376	\$225,309	+14.2%
April 2022	\$269,667	\$240,664	+12.1%
May 2022	\$280,425	\$250,328	+12.0%
June 2022	\$289,516	\$253,567	+14.2%
July 2022	\$282,427	\$257,139	+9.8%
12-Month Avg*	\$261,417	\$234,174	+11.6%

* Avg. Sales Price for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



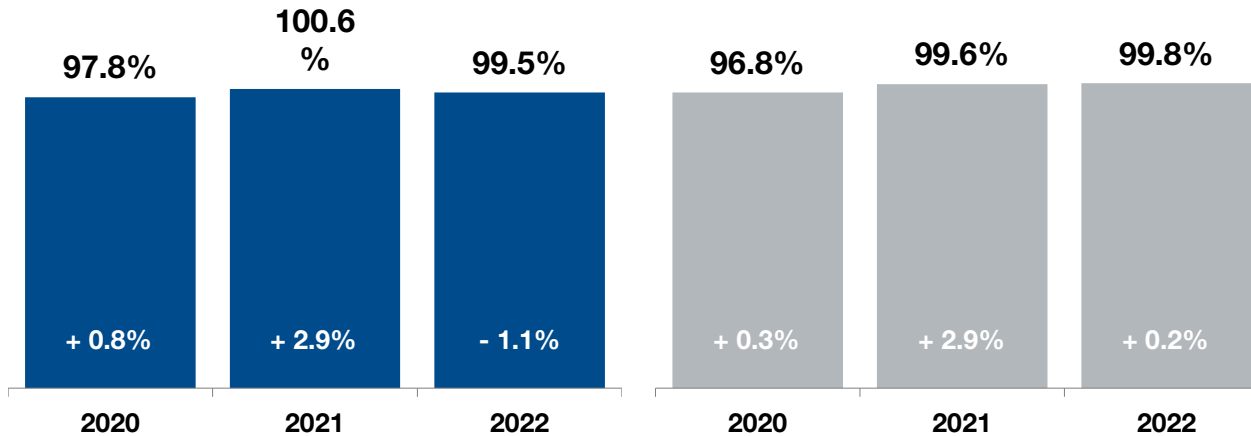
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2021	100.0%	98.1%	+1.9%
September 2021	99.3%	98.1%	+1.2%
October 2021	98.9%	98.0%	+0.9%
November 2021	98.6%	97.8%	+0.8%
December 2021	98.3%	97.4%	+0.9%
January 2022	97.9%	96.9%	+1.0%
February 2022	98.4%	97.4%	+1.0%
March 2022	99.6%	98.5%	+1.1%
April 2022	100.6%	99.6%	+1.0%
May 2022	101.1%	100.7%	+0.4%
June 2022	100.6%	101.2%	-0.6%
July 2022	99.5%	100.6%	-1.1%
12-Month Avg*	99.5%	98.8%	+0.7%

* Pct. of Orig. Price Received for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

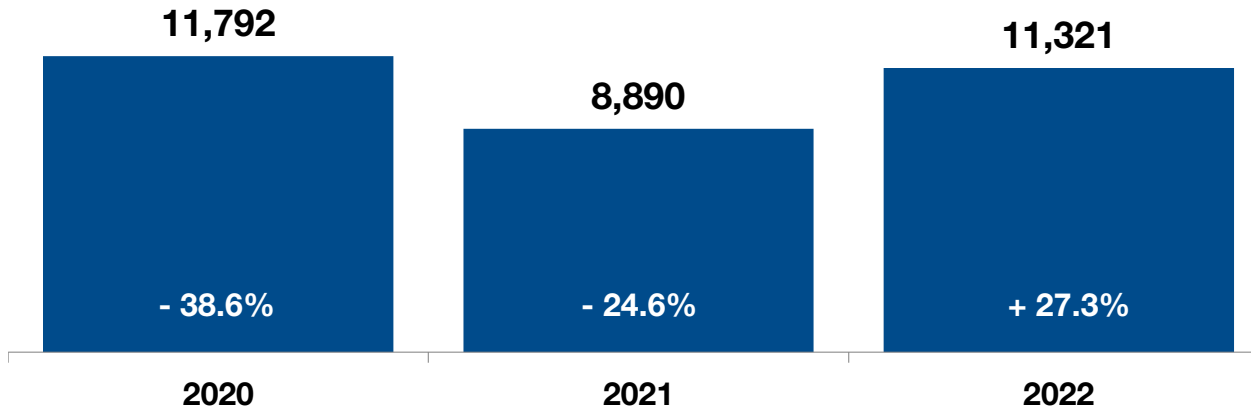


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

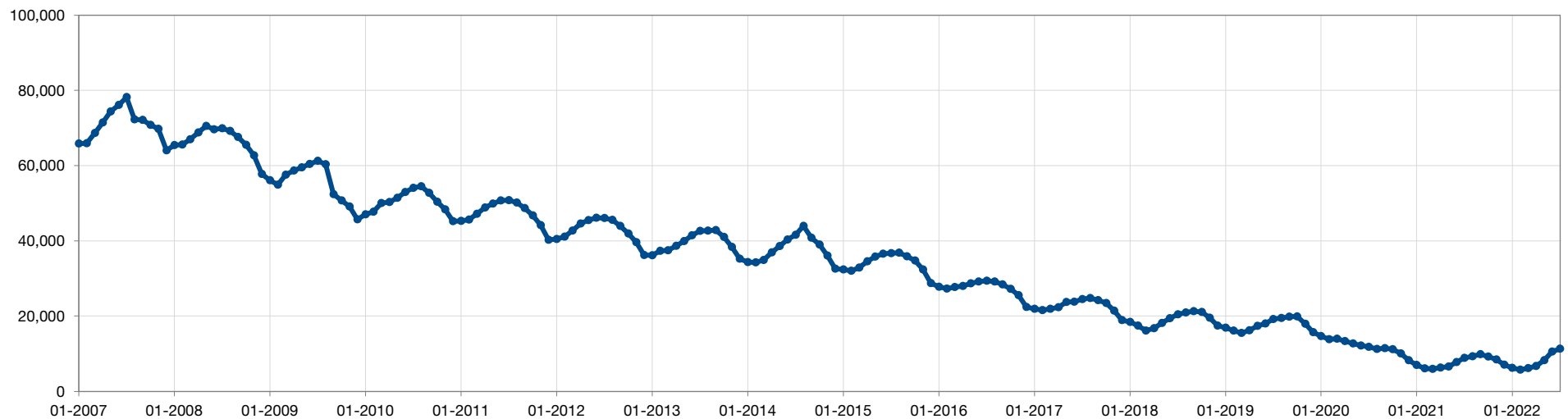


July



Homes for Sale		Prior Year	Percent Change
August 2021	9,298	11,206	-17.0%
September 2021	9,848	11,454	-14.0%
October 2021	9,218	11,157	-17.4%
November 2021	8,444	10,053	-16.0%
December 2021	7,051	8,247	-14.5%
January 2022	6,209	7,001	-11.3%
February 2022	5,744	6,044	-5.0%
March 2022	6,154	5,903	+4.3%
April 2022	6,712	6,258	+7.3%
May 2022	8,209	6,570	+24.9%
June 2022	10,550	7,757	+36.0%
July 2022	11,321	8,890	+27.3%
12-Month Avg	8,230	8,378	-1.8%

Historical Inventory of Homes for Sale by Month

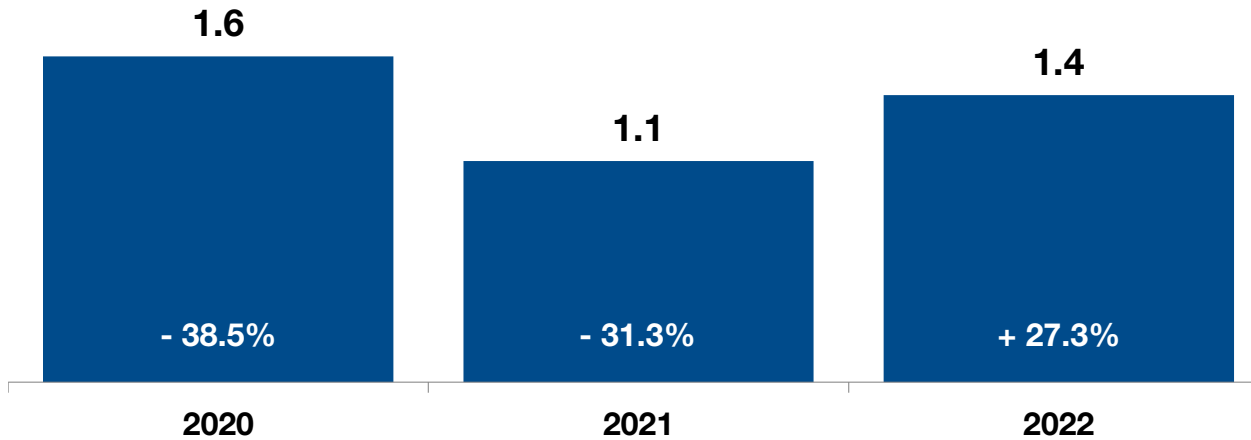


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



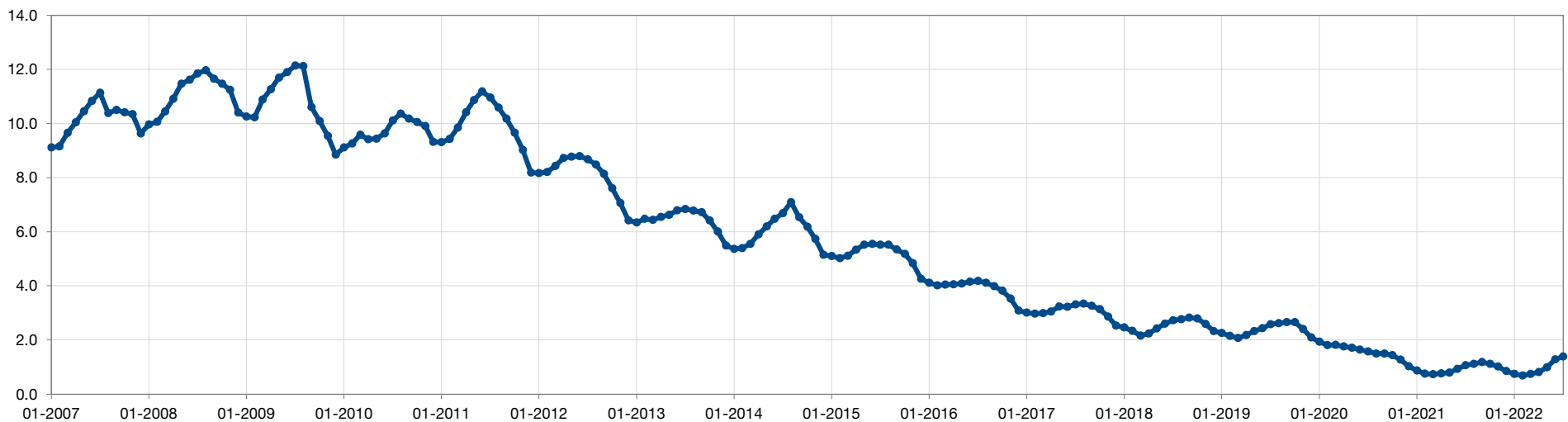
July



Months Supply		Prior Year	Percent Change
August 2021	1.1	1.5	-26.7%
September 2021	1.2	1.5	-20.0%
October 2021	1.1	1.4	-21.4%
November 2021	1.0	1.3	-23.1%
December 2021	0.8	1.0	-20.0%
January 2022	0.7	0.9	-22.2%
February 2022	0.7	0.7	0.0%
March 2022	0.7	0.7	0.0%
April 2022	0.8	0.8	0.0%
May 2022	1.0	0.8	+25.0%
June 2022	1.3	0.9	+44.4%
July 2022	1.4	1.1	+27.3%
12-Month Avg*	1.0	1.1	-9.1%

* Months Supply for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month



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Localized data available as requested

August 10, 2022

Indiana housing market continues to cool from competitive 2021; sales & prices still outpacing pre-COVID growth trends

July estimates put year-to-date sales nearly 4% below 2021 as year-over-year price gains slow for fifth consecutive month

(INDIANAPOLIS, Ind.) In contrast to higher-than-average summer temperatures across the state, Indiana's housing market continued to cool in July: Sales of existing homes are expected to finish nearly 10 percent below July 2021, according to data estimates from the Indiana Association of REALTORS®. Median sales price also dipped to \$246,000 last month after reaching \$250,000 in June, though prices through July are trending 14 percent above 2021.

Year-to-date home sales are almost 4 percent below the first seven months of 2021. 8,581 closed sales had been reported from Indiana's eight Multiple Listing Services through the first week of August, with July's final tally expected to exceed 8,600 accounting for typical reporting intervals. More than 10,300 homes were also listed for sale in July, putting year-to-date listings two percent over 2021.

"The Federal Reserve has raised benchmark interest rates in four of the past five months and we're seeing the impact on home sales in Indiana," said Indiana Association of REALTORS® CEO Mark Fisher. "But more homes are available for sale and mortgage rates have dropped from mid-June as the market anticipates the Fed's anti-inflation plans – for determined buyers, the climate has improved."

Year-over-year price increases also continued to diminish, with the median \$246,000 sale price just ten percent over July '21 (and the year-to-date increase over 14 percent). This is the fifth consecutive month of narrowing price gaps between 2021 and 2022.

While slowing price growth is positive news for buyers, Fisher noted that rising prices through two quarters of falling economic output also offers reassurance in the stability of property values.

"Home prices are settling towards a more sustainable pace, but still gained over 14 percent this year while the national economy shifted into reverse," he said. "For Hoosier homeowners and sellers, that's a sign that housing remains a great wealth-building investment and a valuable commodity even as we enter a more balanced market."

Other key highlights from July's preliminary data:

- Though year-to-date home sales are down 4 percent versus 2021, **totals through July (estimated to exceed 52,250) are still ahead of strong sales years in 2018 (52,119) and 2019 (51,307)**, as well as a disrupted-but-recovering 2020 (50,690).



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- Central Indiana saw a modestly larger 12 percent decline in closed sales for July 2022 versus 2021 and year-to-date totals (five percent below 2021), though median prices continued to rise at a faster pace in the nine-county region last month (13 percent over July '21).
- Year-to-date sales declines are greatest in East Central Indiana (11 percent) and North Central Indiana (9 percent).
- East Central and North Central Indiana also contradict the statewide trend of increased listings, with YTD declines approximately 4 percent each.
- Increased supply hasn't yet improved affordable access: Homes priced \$400,000-\$500,000 had the largest increase in new listings, while homes listed below \$200,000 remain below 2021.

Indiana Existing Home Sales, Median Prices: Four-Month, Year-to-Date Trends

Monthly Existing Home Sales: Year-Over-Year & YTD Change					
	April	May	June	July	Year-to-Date
YOY Change	-2%	2%	-8%	-10%	-4%
Monthly Median Home Prices, Year-Over-Year Change					
2022	\$235,000	\$245,000	\$250,000	\$246,000	\$235,000
YOY Change	18%	15%	14%	10%	15%

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

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