

INDIANA ASSOCIATION OF REALTORS®

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Indiana home sales continue to fall in November – but improving inflation raises hopes for the housing market in 2023

Monthly home sales finish 27% below an unseasonably strong November 2021; Indiana continues to outperform national real estate trends

(INDIANAPOLIS, Ind.) Indiana's housing market continued to cool in November as the statewide total of 6,335 closed home sales finished 27% below November 2021. Average thirty-year mortgage rates dropped from 7% to below 6.5% by the end of the month in response to encouraging inflation news but remain more than double the historically low rates enjoyed by homebuyers last fall.

November also brought 6,342 new listings, 19% below 2021, though Indiana's active inventory of homes for sale remained above 12,000 for the third consecutive month as sales slowed from the record-setting market of 2021. The state's median sale price decreased from \$237,000 to \$232,000

"Hoosiers who bought a home in November took advantage of more options, lower prices and improving lending conditions," said Indiana Association of REALTORS® CEO Mark Fisher. "However, there were fewer buyers in the market given elevated mortgage rates and national economic uncertainty along with the typical drop in sales and listings from August through the end of the year."

Indiana Housing Market Overview – November 2022:

	June	July	August	September	October	November
2021 Sales	9,985	9,603	9,734	9,360	9,206	8,724
2022 Sales	9,202	8,614	8,990	8,129	7,043	6,335
Change (Sales)	-8%	-10.5%	-7.5%	-13%	-23%	-27%
2022 Median Sale	\$250,000	\$246,000	\$240,000	\$235,000	\$237,000	\$232,000
Change (Sale Price)	14%	10%	9.5%	7%	9%	8%
2022 Year-to-Date Sales	82,712 (-9.5% vs. January-November 2021)					
2022 Year-to-Date Listings	98,307 (-4% vs. January-November 2021)					

There are encouraging signs for the future of Indiana real estate even as demand remains sluggish.

The Federal Reserve is expected to slow its escalation of target interest rates as evidence grows that consumer inflation is easing. Mortgage rates have already fallen four straight weeks according to Freddie Mac data, averaging 6.4% to start the week of December 12th.

Fisher noted that Indiana's housing market continue to outpace the U.S. despite the challenging climate: "Since the beginning of June, home sales across Indiana have dropped 12% below 2021 through November – but nationally, sales have plummeted more than 25%," he explained.



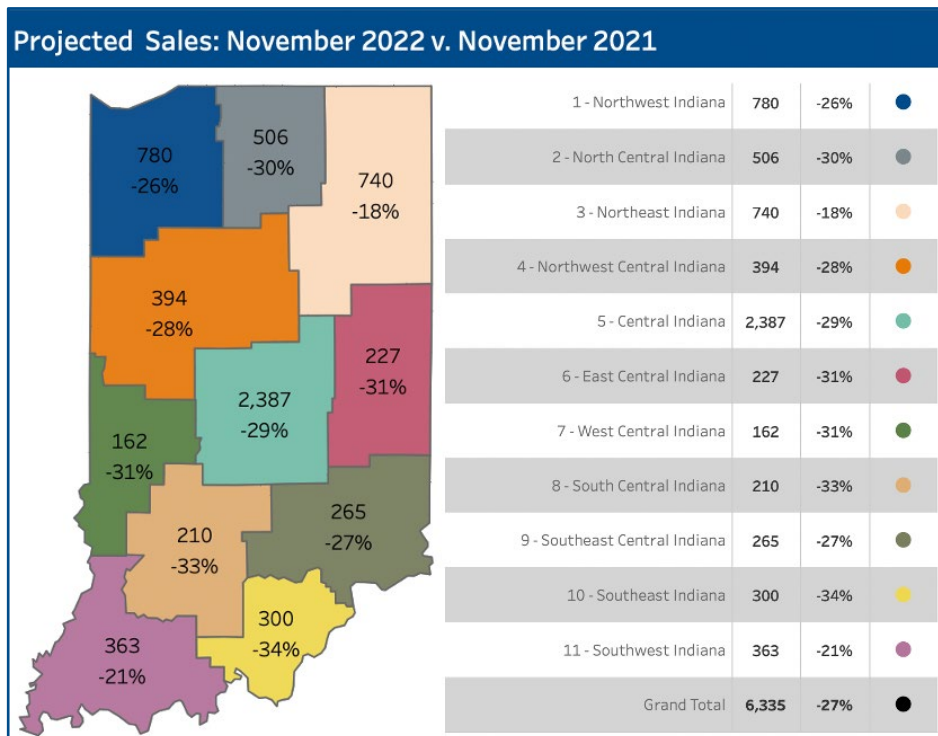
The term REALTOR® is a registered mark that identifies a real estate professional who is a member of the United States' largest trade association, the National Association of REALTORS®.

“Indiana’s inventory is still so tight by pre-2020 standards that our market still favors sellers,” Fisher continued. “Homes are selling near full list price on average, more than 7% above the median price for November 2021 – property values are still stable, even rising, as we wait for demand to recover.”

Regional housing highlights:

- Every region of Indiana except one experienced a 20%+ drop in monthly home sales versus November 2021: Sales declined 18% in Northeast Indiana with Southwest Indiana trailing with a slightly steeper 21% year-over-year decrease.
- Along with the Fort Wayne and Evansville areas, Columbus/Bartholomew County continues to resist a significant slowdown from 2021: Sales are down only 3% year-to-date (compared to 9% statewide) even with year-over-year decline of 23% in November.
- Central Indiana (MIBOR) continued to see sales fall slightly faster than the rest of the state after setting a faster pace in 2020 and 2021; sales were down 29% in November, expanding the region’s year-to-date gap to 10% versus 2021.
- Home sales in West Central Indiana (greater Terre Haute) slid 31% year-over-year in November, but year-to-date sales are only 1% below 2021; homebuyers in that market also found a positive number of new listings on the market in November – 189 properties, 13% above last year.
- Every other region of the state experienced a double-digit decline in new listings for the month, with the exception of a large portion of southern Indiana: Southwest Indiana (the greater Evansville area including Knox County) saw listings drop 6% year-over-year, while the Southern Indiana region east along the Ohio River through Clarksville, New Albany and Madison saw a drop of 4%.

Explore the statewide and regional data and learn more about Indiana’s housing market by clicking the image below or visiting www.IndianaRealtors.com/consumers/housing-data



Local Market Update for November 2022

A RESEARCH TOOL PROVIDED BY THE INDIANA ASSOCIATION OF REALTORS®

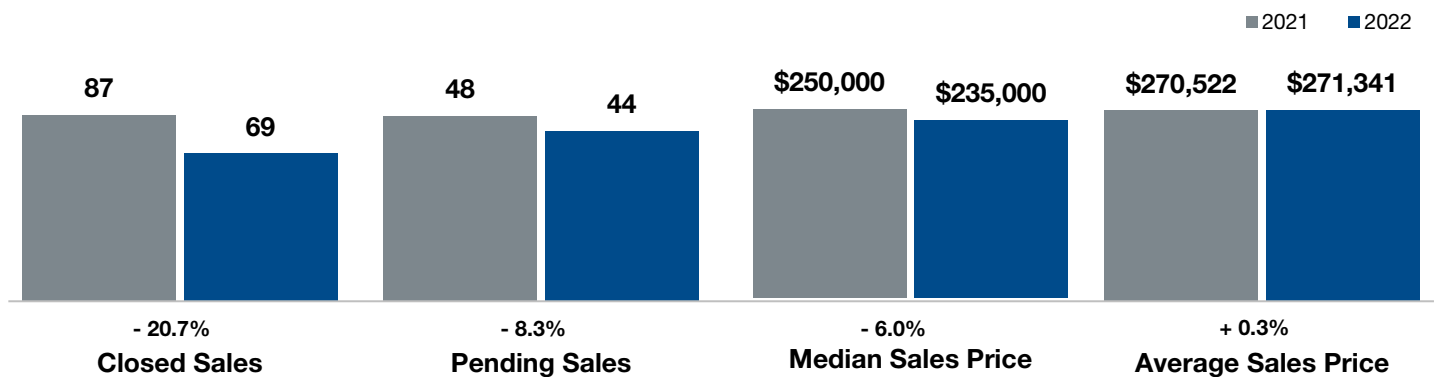


Kosciusko County

Key Metrics	November			Year to Date		
	2021	2022	Percent Change	Thru 11-2021	Thru 11-2022	Percent Change
New Listings	69	62	- 10.1%	1,029	862	- 16.2%
Closed Sales	87	69	- 20.7%	1,002	786	- 21.6%
Median Sales Price	\$250,000	\$235,000	- 6.0%	\$225,000	\$230,000	+ 2.2%
Percent of Original List Price Received*	99.2%	97.2%	- 2.0%	100.0%	99.6%	- 0.4%
Months Supply of Inventory	1.3	1.7	+ 30.8%	--	--	--
Inventory of Homes for Sale	115	125	+ 8.7%	--	--	--

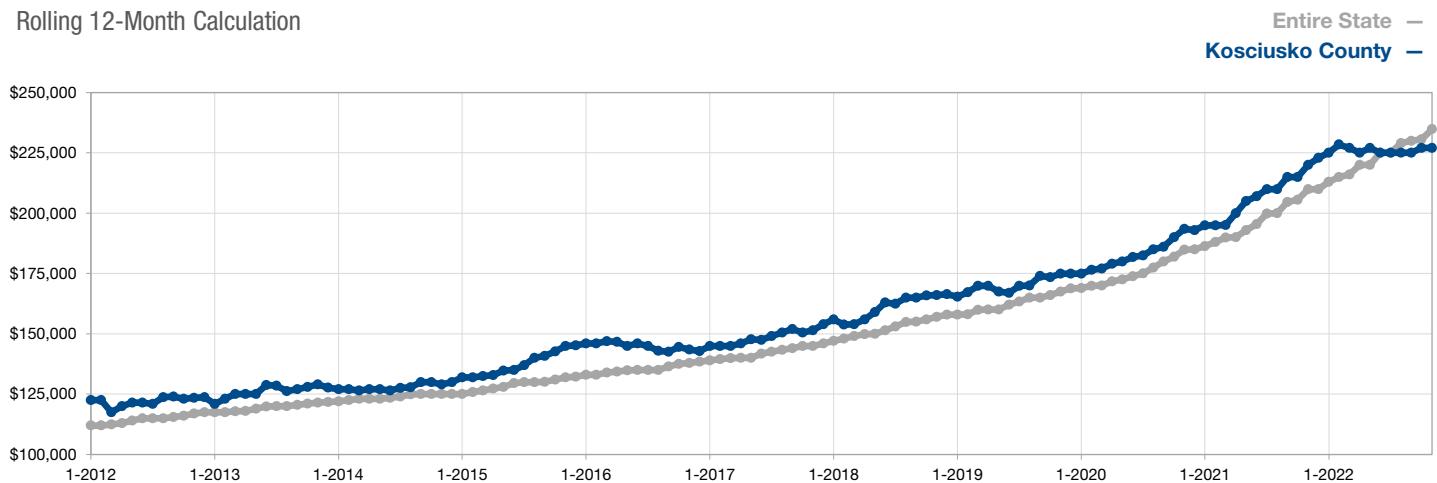
* Does not account for list price from any previous listing contracts. | Activity for one month can sometimes look extreme due to small sample size.

November



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.