



MARKET INSIGHTS REPORT

JANUARY 2024

Market Analysis

The housing market is one of the largest and most important sectors of the U.S. economy. To understand the trends within the market one must analyze activity both month over month and year-over-year. In this Market Insights Report, MIBOR REALTOR® Association (MIBOR) provides a market analysis of the 16 central Indiana counties within the MIBOR service area by creating a single, timely, reliable source of data.

In this report, MIBOR has separated townhouse/condo inventory and properties for lease from the aggregated totals. This decision was made to add clarity to the data as the single-family residential segment is typically the focus. However, as our research shows, walkable neighborhoods with mixed use property types are becoming a consumer preference and a good investment for municipalities. Given this information, we have added a section to the report to address condos and “condo lifestyle” as it is defined within our data.

To create a comprehensive view of the market, MIBOR has scheduled the data pull to happen on the 5th day of the month for the prior month. After review, the completed reports are posted by the second Friday of the month at www.mibor.com/marketinsights.

After analysis of January 2024 data, this is what our experts are saying:

In January 2024, the median sales price for a single-family home in central Indiana was \$280,000, an increase of 1.9 percent over last year and a 0.4 percent increase from the previous month. In the 16-county MIBOR BLC® Listing Service area, seven counties saw year-over-year increase in median sales price, including Marion, Madison, and Johnson.

“Declining mortgage rates brought consumers back to the table in January,” says MIBOR CEO Shelley Specchio. “The average rate for a 30-year mortgage moved from 7.4 percent in mid-November to just around 6.6 percent towards the end of December. While the decline was noticeable and helped create a welcomed increase in market activity, rates began to inch back upward in February.”

Closed sales were down just 2.4 percent and pending sales ticked upward 3.2 percent, and up 38.6 percent from last month. Of the 16 counties in the service area, nine had a year-over-year increase in closed sales including Hamilton, Hendricks, and Marion. The typical listing received 97.2 percent of the asking price, compared to 97.1 percent last January.

New listings were down 2.7 percent, year-over-year but up 30.5 percent from December. The median days on market was 31, relatively unchanged from last month. Active inventory at the end of the month was 3,325, a decrease of 27.3 percent from last year and 21.2 percent from the previous month, reflecting a 2.1-month supply.

“Inventory remains tight, while an undercurrent of demand persists in the housing market,” says Director of Housing Insights Brad Coffing. “The challenge moving forward will be the continued tug-of-war with the Federal Reserve. After a much-needed reprieve from high mortgage rates, the Fed recently indicated that it is in no hurry to cut interest rates. Continued cooling of inflation coupled with strong GDP and employment growth are giving the Fed more confidence to hold the course.”

Recently, the National Association of Realtors® released their analysis of the 2022 American Community Survey Public Use Microdata Samples files. The analysis provides insights to homeowners who moved into their home within the last 12 months. For the Indianapolis metropolitan area, the typical homeowner was 37 years old, with an income of \$91,740. Approximately 58 percent of homebuyers were between the ages of 25 – 44 years old, and nearly 12 percent moved from another state. For the full breakdown you can view the report [here](#).

Year of year data for January:

- An increase in Median Sales Price of 1.9 percent to \$280,000
- Average days on market decreased 6.0 percent at 57
- Current active listings decreased 27.3 percent to 3,325

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MIBOR Market Summary

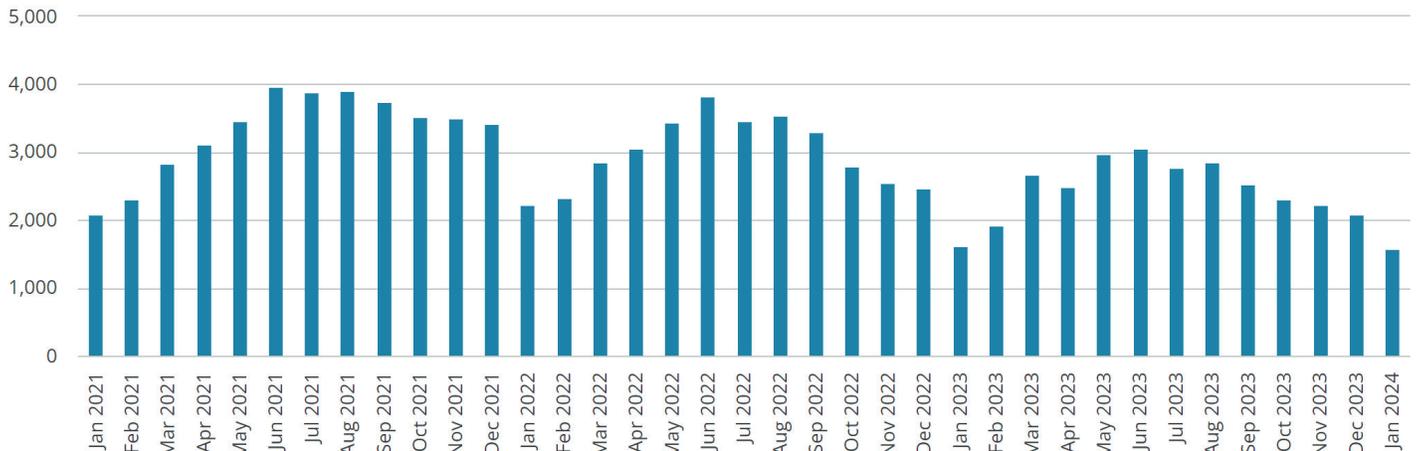
Data for Single Family Residence in Bartholomew, Boone, Brown, Decatur, Hamilton, Hancock, Hendricks, Jackson, Jennings, Johnson, Madison, Marion, Montgomery, Morgan, Putnam, Shelby.

	Jan 2024	Dec 2023	MoM	Jan 2023	YoY	2024	2023	YTD
Median Sales Price	\$280,000	\$279,000	▲ 0.4%	\$274,900	▲ 1.9%	\$280,000	\$274,900	▲ 1.9%
Closed Sales	1,589	2,079	▼ -23.6%	1,628	▼ -2.4%	1,589	1,628	▼ -2.4%
New Listings	2,052	1,572	▲ 30.5%	2,108	▼ -2.7%	2,052	2,108	▼ -2.7%
Pending Sales	2,343	1,690	▲ 38.6%	2,270	▲ 3.2%	2,343	2,270	▲ 3.2%
Median Days on Market	31	31.5	▼ -1.6%	38	▼ -18.4%	31	38	▼ -18.4%
Average Days on Market	57	55	▲ 4.6%	61	▼ -6.0%	57	61	▼ -6.0%
Price per Square Foot	\$148	\$148	▶ 0.0%	\$152	▼ -2.6%	\$148	\$152	▼ -2.6%
% of List Price Received	97.2%	97.4%	▼ -0.2%	97.1%	▲ 0.2%	97.2%	97.1%	▲ 0.2%
Active Inventory	3,325	4,220	▼ -21.2%	4,571	▼ -27.3%	—	—	—
Months Supply of Inventory	2.1	2.0	▲ 3.1%	2.8	▼ -25.5%	—	—	—

Median Sales Price



Number of Closed Sales





Median Sales Price

Sales Price is the mid-point (median) value where the price for half of the closed sales is higher and half is lower. Median is preferred to average as it accounts for outliers at the high or low end of the price range.

January 2024	Month over Month Change	Year over Year Change	Year to Date Change
\$280,000	⬆ 0.4%	⬆ 1.9%	⬆ 1.9%

Historical Activity



County Comparison

