# MARKET INSIGHTS REPORT

SEPTEMBER 2021



(1-5)

## **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 is 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 the September 2021 data, this is what our experts are saying:

"September home prices in Indianapolis continue to hover near record highs, with a median price of \$254,062, an increase of 12.9% from last September and 0.4% more than last month," said Shelley Specchio, MIBOR CEO. "And, although inventory remains tight with 2,646 active listings, we are seeing an increase from where we were this spring and summer. These numbers, along with low interest rates, make this a great time to buy or sell and a REALTOR" is your best asset."

Dr. Elliot Eisenberg, an internationally acclaimed economist and public speaker says, "nationally, the housing market continues to do very well and is unquestionably strong. We may be seeing some slight signs of slowing as inventories finally begin to rise just a bit, but this is more indicative of a market that is settling into a normal, healthy pattern instead of the frenetic pace we saw in the last half of 2020 and the first quarter of 2021. Year-over-year comparisons are going to suffer by sheer virtue of the fact that we were in such an overheated market last year, but prices will remain strong, although I anticipate closer to single-digit price appreciation going forward. As covid continues to improve, consumer spending is going to continue to shift from goods to services and interest in housing will slow, but as single-family residential housing continues to become a full-fledged investment asset class, capital and Wall Street money will continue to pour in, ensuring that the housing market remains solid. With all this massive money, I don't see annualized price appreciation declining much below 10%."

Year over Year data for September:

- Median sales price increased 12.9 percent to \$254,062
- Average days on market decreased 24.0 percent to 19
- Current active listings decreased 17.4 percent to 2,646

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MIBOR SERVICE AREA

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# MARKET SUMMARY

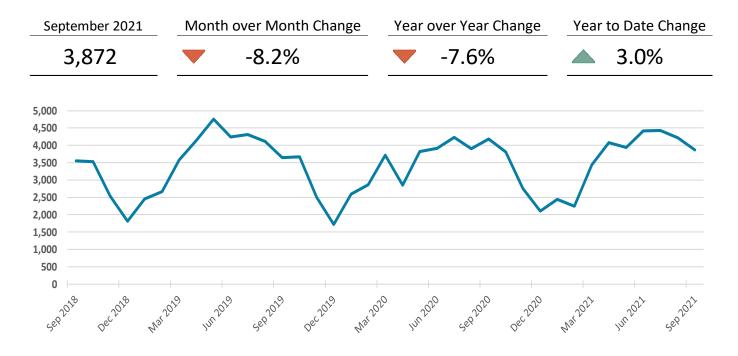


INCLUDES DATA FROM THE FOLLOWING COUNTIES FOR SINGLE FAMILY HOMES: BARTHOLOMEW, BOONE, BROWN, DECATUR, HAMILTON, HANCOCK, HENDRICKS, JACKSON, JENNINGS, JOHNSON, MADISON, MARION, MONTGOMERY, MORGAN, PUTNAM, SHELBY.

	Sep 2021	Aug 2021	мом	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$254,062	\$253,000	<b>0.4%</b>	\$225,000	<b>12.9%</b>	\$245,000	\$215,000	<b>1</b> 4.0%
Closed Sales	3,645	3,867	-5.7%	3,734	-2.4%	29,073	27,510	5.7%
New Listings	3,872	4,218	-8.2%	4,190	-7.6%	33,077	32,104	<b>3.0%</b>
Pending Sales	3,684	4,042	-8.9%	3,645	<b>1.1%</b>	31,366	30,735	<b>2.1%</b>
Days on Market	19	16	<b>18.8%</b>	25	<b>-24.0%</b>	19	38	<b>-50.0%</b>
Price per Square Foot	\$149	\$147	<b>1.4%</b>	\$129	<b>15.5%</b>	\$142	\$123	<b>15.4%</b>
% of Ask Received	100.5%	101.1%	-0.6%	99.0%	<b>1.5%</b>	100.7%	98.3%	2.4%
Active Inventory	2,646	2,510	<b>5.4%</b>	3,203	<b>-17.4</b> %			
Absorption Rate	0.7	0.6	<b>1</b> 6.7%	0.9	<b>▼</b> -22.2%			

### **New Listings**

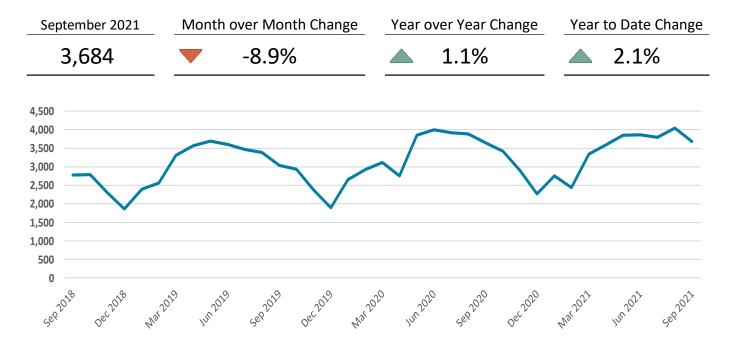
The number of properties listed in a given month regardless of current status.



### **Pending Sales**

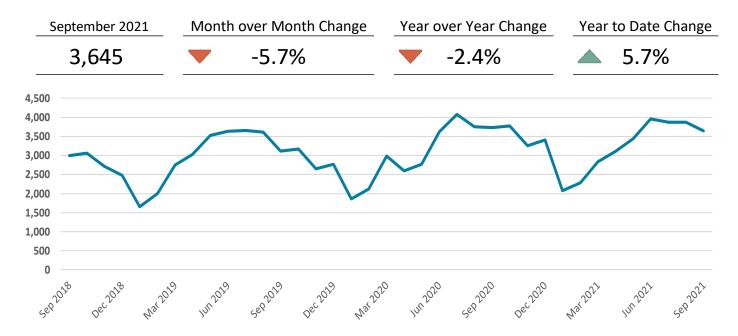


The number of properties newly under contract in a given month which are still pending or resulted in a closed sale.



### **Closed Sales**

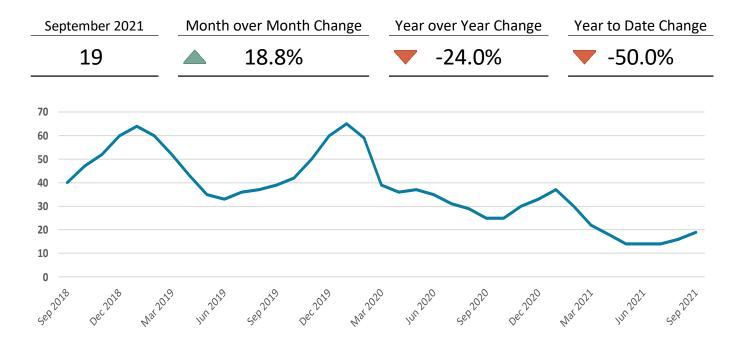
The number of properties which actually Sold in a given month.



## **Cumulative Days on Market**

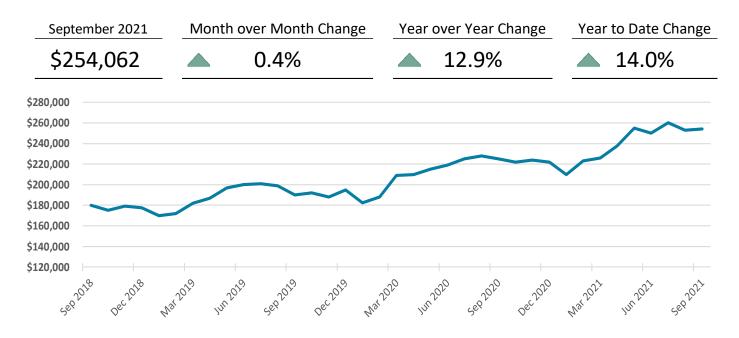


The average number of days between when a property is listed and the contract date.



### **Median Sales Price**

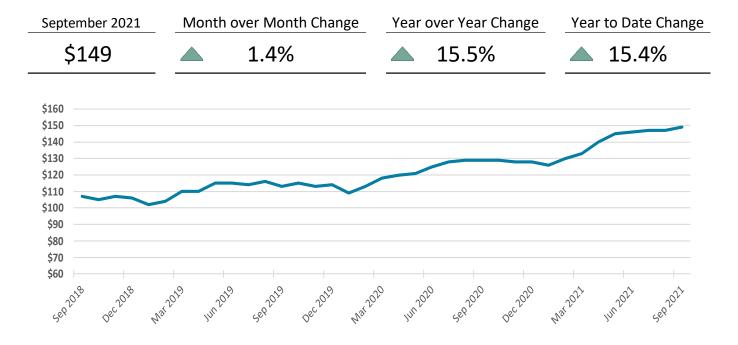
The mid-point where the price for half of the closed sales is higher and half is lower. Median is preferred to average as it accounts for outliers at the high or low end of the price range.



## Sold Price per Square Foot

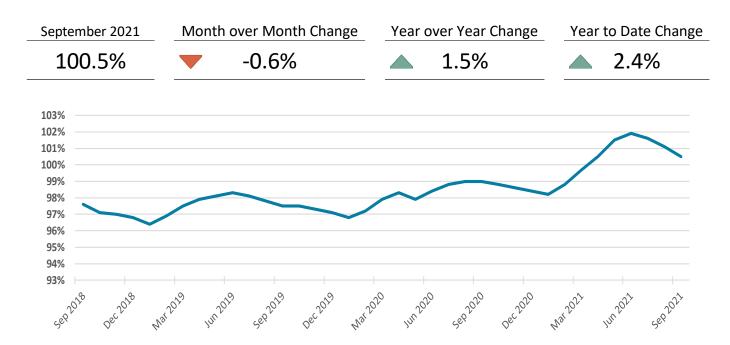


The average of the sales price divided by the square footage of the property.



### **Percent of Ask Price Received**

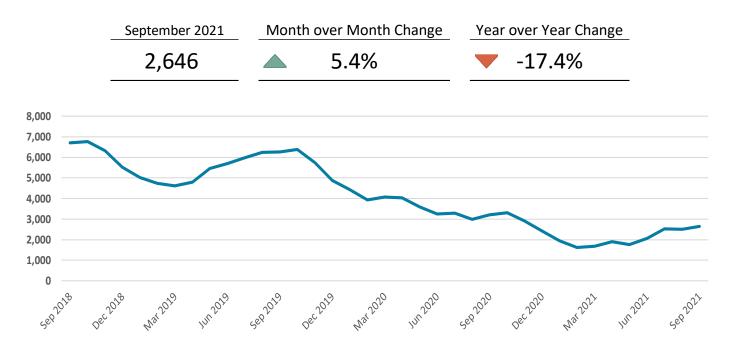
The average of the sales price divided by the final ask price, expressed as a percentage.



### **Active Inventory**

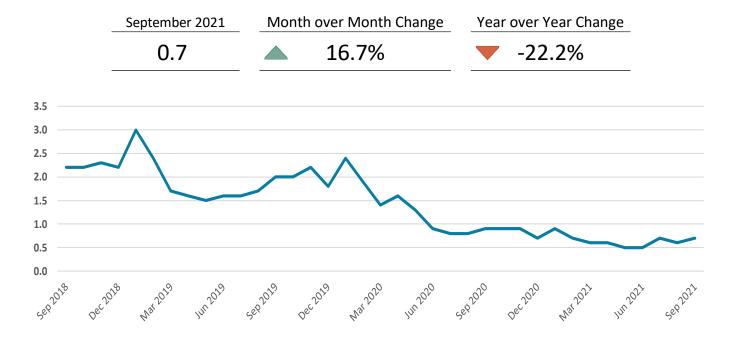


The number of properties available for sale at the end of the month, based on the list date, contract date and sold date. This may change over time as properties fall out of contract.



### **Absorption Rate**

The number of months it would take to sell through the available units at the current monthly sales rate. NAR® describes a balanced market as between 5 & 7 months of inventory.



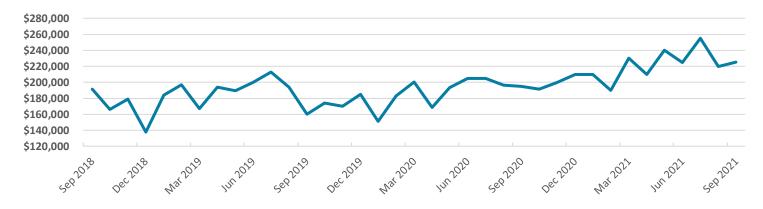
## **Bartholomew County**

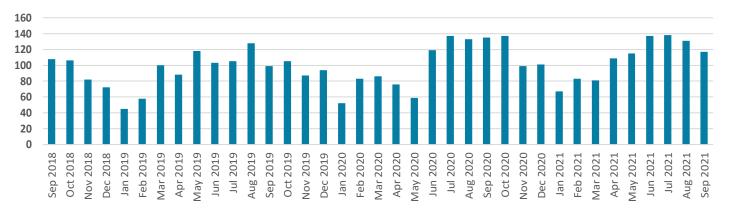


Data for single family homes in Bartholomew County.

	Sep 2021	Aug 2021	M	ЮМ	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$225,100	\$220,000		2.3%	\$195,000	15.4%	\$225,000	\$190,000	18.4%
Closed Sales	117	131		-10.7%	135	-13.3%	978	880	11.1%
New Listings	143	161		-11.2%	124	15.3%	1,154	1,040	11.0%
Pending Sales	144	131		9.9%	127	13.4%	1,072	990	8.3%
Days on Market	22	18		22.2%	23	-4.3%	18	40	-55.0%
Price per Square Foot	\$150	\$146		2.7%	\$133	12.8%	\$143	\$126	13.5%
% of Ask Received	99.2%	99.6%		-0.4%	98.8%	0.4%	99.7%	97.8%	1.9%
Active Inventory	108	104		3.8%	111	-2.7%			
Absorption Rate	0.9	0.8		12.5%	0.8	12.5%			

#### **Median Sales Price**





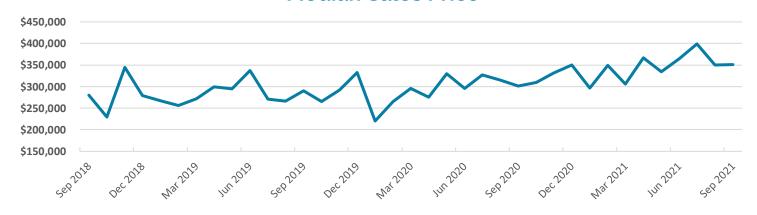
### **Boone County**

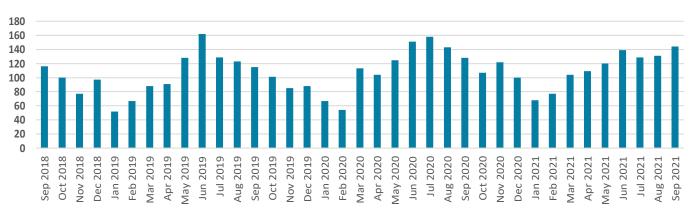




	Sep 2021	Aug 2021	N	лом	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$350,813	\$350,000		0.2%	\$301,500	16.4%	\$350,000	\$300,000	16.7%
Closed Sales	144	131		9.9%	128	12.5%	1,021	1,043	-2.1%
New Listings	135	157		-14.0%	133	1.5%	1,183	1,193	-0.8%
Pending Sales	128	144		-11.1%	113	13.3%	1,106	1,144	-3.3%
Days on Market	18	12		50.0%	36	-50.0%	19	48	-60.4%
Price per Square Foot	\$166	\$169		-1.8%	\$148	12.2%	\$165	\$141	17.0%
% of Ask Received	100.9%	100.9%		0.0%	98.4%	2.5%	100.5%	98.0%	2.6%
Active Inventory	100	91		9.9%	151	-33.8%			
Absorption Rate	0.7	0.7		0.0%	1.2	-41.7%			

#### **Median Sales Price**





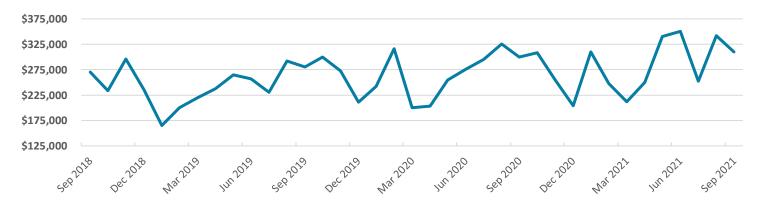
### **Brown County**

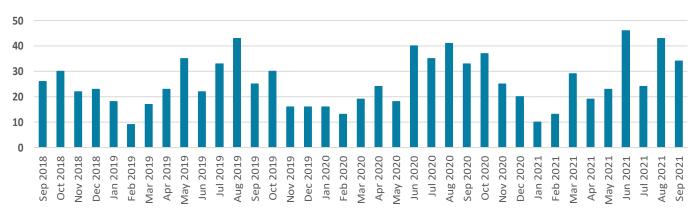




	Sep 2021	Aug 2021	N	МОМ	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$309,950	\$341,500		-9.2%	\$300,000	3.3%	\$305,000	\$260,000	17.3%
Closed Sales	34	43		-20.9%	33	3.0%	241	239	0.8%
New Listings	41	35		17.1%	32	28.1%	306	286	7.0%
Pending Sales	41	37		10.8%	28	46.4%	277	271	2.2%
Days on Market	18	23		-21.7%	21	-14.3%	33	70	-52.9%
Price per Square Foot	\$309	\$305		1.3%	\$262	17.9%	\$247	\$217	13.8%
% of Ask Received	98.9%	97.7%		1.2%	97.6%	1.3%	98.6%	96.3%	2.4%
Active Inventory	41	42		-2.4%	44	-6.8%			
Absorption Rate	1.2	1.0		20.0%	1.3	-7.7%			

#### **Median Sales Price**





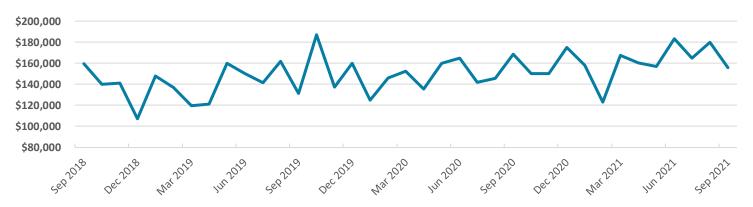
### **Decatur County**

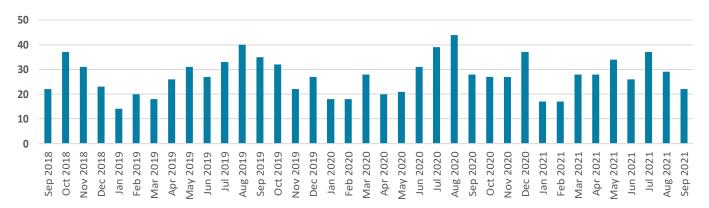




	Sep 2021	Aug 2021	МОМ	Sep 2020	YOY	2021	2020	ΥT	D
Median Sales Price	\$155,750	\$180,000	<b>▼</b> -13.5%	\$168,500	-7.6%	\$165,000	\$154,000		7.1%
Closed Sales	22	29	<b>-24.1%</b>	28	<b>-21.4%</b>	238	247		-3.6%
New Listings	29	37	<b>▼</b> -21.6%	31	-6.5%	288	271		6.3%
Pending Sales	23	22	4.5%	22	4.5%	253	273		-7.3%
Days on Market	44	11	<b>300.0%</b>	17	<b>158.8%</b>	27	47		42.6%
Price per Square Foot	\$139	\$121	<b>14.9%</b>	\$109	<b>27.5%</b>	\$121	\$105	<b>A</b> :	15.2%
% of Ask Received	95.6%	99.1%	-3.5%	97.8%	-2.2%	97.6%	97.1%		0.5%
Active Inventory	53	45	<b>17.8%</b>	37	<b>43.2%</b>				
Absorption Rate	2.4	1.6	<b>50.0%</b>	1.3	<b>84.6%</b>				

#### **Median Sales Price**





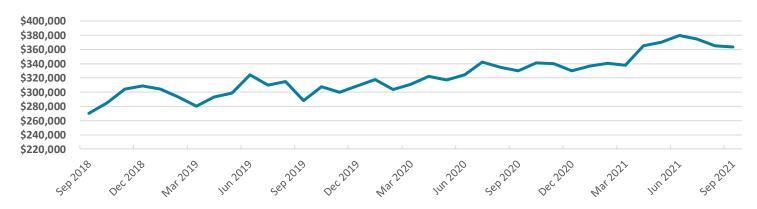
## **Hamilton County**

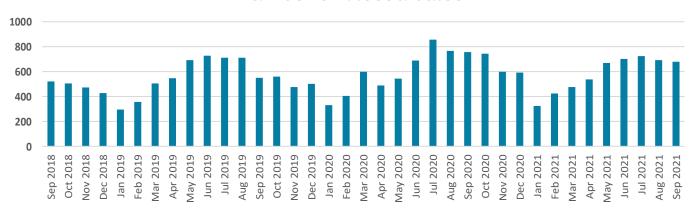




	Sep 2021	Aug 2021	M	ЮМ	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$363,500	\$365,000	_	-0.4%	\$330,000	10.2%	\$364,788	\$325,000	12.2%
Closed Sales	681	692		-1.6%	757	-10.0%	5,238	5,447	-3.8%
New Listings	596	662	_	-10.0%	714	-16.5%	5,587	6,124	-8.8%
Pending Sales	612	691		-11.4%	674	-9.2%	5,571	6,044	-7.8%
Days on Market	17	16		6.3%	30	-43.3%	17	45	-62.2%
Price per Square Foot	\$173	\$173		0.0%	\$147	17.7%	\$168	\$145	15.9%
% of Ask Received	102.0%	101.8%		0.2%	98.9%	3.1%	101.7%	98.8%	2.9%
Active Inventory	258	280	_	-7.9%	508	-49.2%			
Absorption Rate	0.4	0.4		0.0%	0.7	-42.9%			

#### **Median Sales Price**





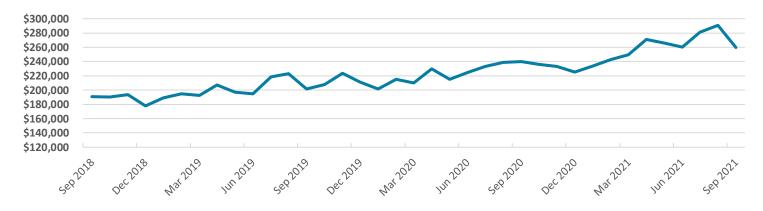
### **Hancock County**

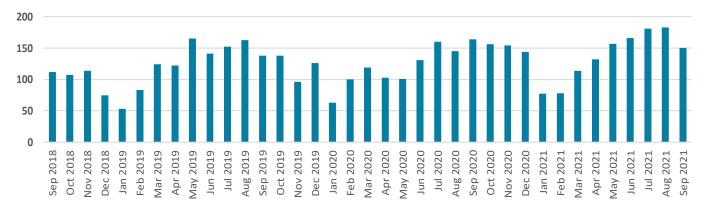




	Sep 2021	Aug 2021	M	ОМ	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$259,995	\$291,000		-10.7%	\$240,000	8.3%	\$265,705	\$225,000	18.1%
Closed Sales	150	183		-18.0%	164	-8.5%	1,238	1,086	14.0%
New Listings	164	177		-7.3%	175	-6.3%	1,393	1,254	11.1%
Pending Sales	145	176		-17.6%	152	-4.6%	1,338	1,238	8.1%
Days on Market	11	13	•	-15.4%	28	-60.7%	17	40	-57.5%
Price per Square Foot	\$137	\$139		-1.4%	\$122	12.3%	\$133	\$114	16.7%
% of Ask Received	101.2%	101.0%		0.2%	99.0%	2.2%	100.6%	98.7%	1.9%
Active Inventory	101	84		20.2%	127	-20.5%			
Absorption Rate	0.7	0.5		40.0%	0.8	-12.5%			

#### **Median Sales Price**





## **Hendricks County**





	Sep 2021	Aug 2021	N	иом	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$279,950	\$282,450		-0.9%	\$250,000	12.0%	\$276,000	\$244,000	13.1%
Closed Sales	284	327		-13.1%	333	-14.7%	2,245	2,229	0.7%
New Listings	313	352		-11.1%	337	-7.1%	2,511	2,569	-2.3%
Pending Sales	314	338		-7.1%	324	-3.1%	2,423	2,528	-4.2%
Days on Market	13	10		30.0%	22	-40.9%	13	34	-61.8%
Price per Square Foot	\$148	\$145		2.1%	\$125	18.4%	\$140	\$120	16.7%
% of Ask Received	101.6%	102.2%		-0.6%	99.3%	2.3%	101.8%	99.1%	2.7%
Active Inventory	149	144		3.5%	191	-22.0%			
Absorption Rate	0.5	0.4		25.0%	0.6	-16.7%			

#### **Median Sales Price**





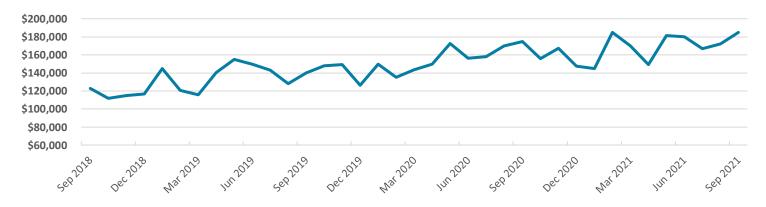
## **Jackson County**

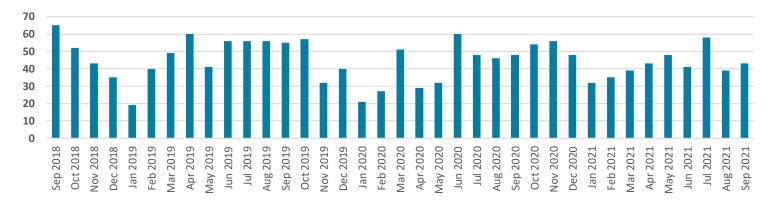




	Sep 2021	Aug 2021	МОМ	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$184,900	\$172,000	7.5%	\$175,000	<b>5.7%</b>	\$168,450	\$157,700	6.8%
Closed Sales	43	39	<b>1</b> 0.3%	48	<b>-10.4%</b>	378	362	<b>4.4%</b>
New Listings	50	64	<b>-21.9%</b>	60	<b>-16.7%</b>	423	447	-5.4%
Pending Sales	40	50	-20.0%	58	-31.0%	393	415	-5.3%
Days on Market	43	13	<b>230.8%</b>	13	<b>230.8%</b>	24	45	-46.7%
Price per Square Foot	\$126	\$108	<b>1</b> 6.7%	\$109	<b>1</b> 5.6%	\$117	\$104	<b>12.5%</b>
% of Ask Received	100.7%	98.5%	2.2%	97.3%	<b>3.5%</b>	99.0%	97.7%	1.3%
Active Inventory	59	45	<b>31.1%</b>	52	<b>13.5%</b>			
Absorption Rate	1.4	1.2	<b>16.7%</b>	1.1	<b>27.3%</b>			

#### **Median Sales Price**





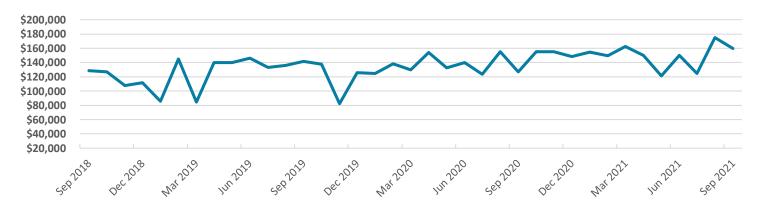
## **Jennings County**

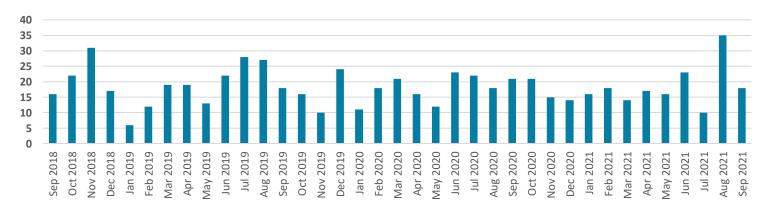


Data for single family homes in Jennings County.

	Sep 2021	Aug 2021	٨	иом	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$160,000	\$174,900		-8.5%	\$127,000	26.0%	\$150,000	\$134,525	11.5%
Closed Sales	18	35		-48.6%	21	-14.3%	167	162	3.1%
New Listings	26	38		-31.6%	23	13.0%	207	198	4.5%
Pending Sales	28	24		16.7%	29	-3.4%	191	184	3.8%
Days on Market	28	9		211.1%	27	3.7%	26	35	-25.7%
Price per Square Foot	\$136	\$111		22.5%	\$112	21.4%	\$113	\$98	15.3%
% of Ask Received	97.7%	98.3%		-0.6%	96.2%	1.6%	98.1%	96.4%	1.8%
Active Inventory	28	30		-6.7%	26	7.7%			
Absorption Rate	1.6	0.9		77.8%	1.2	33.3%			

#### **Median Sales Price**





## **Johnson County**

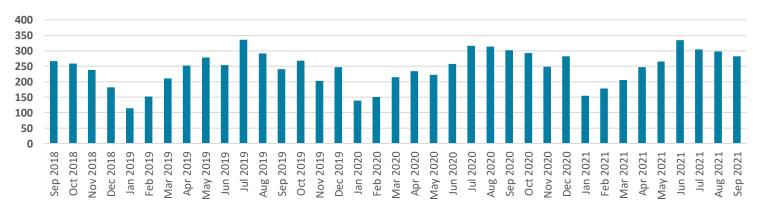




	Sep 2021	Aug 2021	N	иом	Sep 2020	YOY	2021	2020	YTD
Median Sales Price	\$273,750	\$285,000		-3.9%	\$224,950	21.7%	\$260,000	\$216,600	20.0%
Closed Sales	282	298		-5.4%	302	-6.6%	2,268	2,151	5.4%
New Listings	268	306		-12.4%	291	-7.9%	2,500	2,430	2.9%
Pending Sales	257	316		-18.7%	301	-14.6%	2,416	2,405	0.5%
Days on Market	13	10		30.0%	26	-50.0%	12	33	-63.6%
Price per Square Foot	\$157	\$151		4.0%	\$129	21.7%	\$146	\$123	18.7%
% of Ask Received	100.4%	101.3%		-0.9%	99.6%	0.8%	101.2%	99.0%	2.2%
Active Inventory	150	128		17.2%	167	-10.2%			
Absorption Rate	0.5	0.4		25.0%	0.6	-16.7%			

#### **Median Sales Price**





## **Madison County**

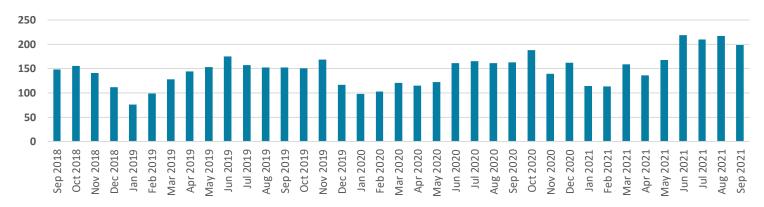




	Sep 2021	Aug 2021	N	мом	Sep 2020	YOY		2021	2020	YTD
Median Sales Price	\$158,500	\$169,000		-6.2%	\$140,000		13.2%	\$156,000	\$135,000	15.6%
Closed Sales	199	217		-8.3%	163		22.1%	1,535	1,209	27.0%
New Listings	211	229		-7.9%	230		-8.3%	1,751	1,447	21.0%
Pending Sales	187	253		-26.1%	177		5.6%	1,667	1,382	20.6%
Days on Market	19	32		-40.6%	20		-5.0%	24	40	-40.0%
Price per Square Foot	\$103	\$104		-1.0%	\$89		15.7%	\$100	\$83	20.5%
% of Ask Received	98.7%	98.5%		0.2%	97.6%		1.1%	98.6%	96.6%	2.1%
Active Inventory	175	140		25.0%	180		-2.8%			
Absorption Rate	0.9	0.6		50.0%	1.1		-18.2%			

#### **Median Sales Price**





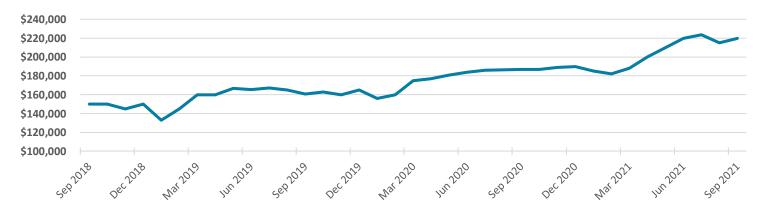
## **Marion County**

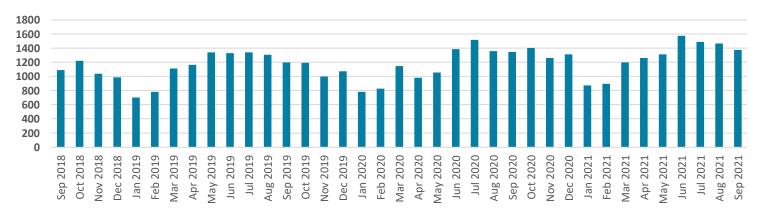




	Sep 2021	Aug 2021	МОМ		Sep 2020	YOY		2021	2020	YTD
Median Sales Price	\$220,000	\$215,000		2.3%	\$187,000		17.6%	\$208,000	\$179,000	16.2%
Closed Sales	1,377	1,465		-6.0%	1346		2.3%	11,449	10,407	10.0%
New Listings	1,586	1,651		-3.9%	1702		-6.8%	13,329	12,423	7.3%
Pending Sales	1,466	1,556		-5.8%	1364		7.5%	12,395	11,540	7.4%
Days on Market	22	17		29.4%	25		-12.0%	22	34	-35.3%
Price per Square Foot	\$142	\$139		2.2%	\$123		15.4%	\$136	\$117	16.2%
% of Ask Received	100.5%	101.4%		-0.9%	99.3%		1.2%	100.7%	98.2%	2.5%
Active Inventory	1,185	1,149		3.1%	1344		-11.8%			
Absorption Rate	0.9	0.8		12.5%	1.0		-10.0%			

#### **Median Sales Price**





# **Montgomery County**

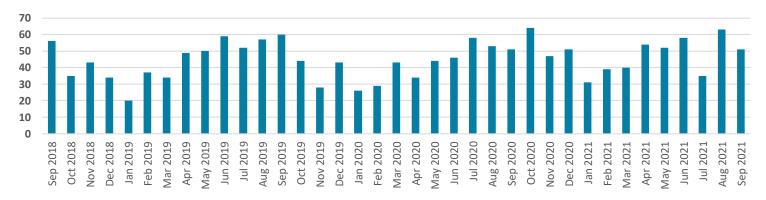


Data for single family homes in Montgomery County.

	Sep 2021	Aug 2021	N	иом	Sep 2020	YOY		2021	2020	YTD	
Median Sales Price	\$157,500	\$190,000		-17.1%	\$129,000		22.1%	\$158,000	\$143,250		10.3%
Closed Sales	51	63		-19.0%	51		0.0%	423	384		10.2%
New Listings	57	72		-20.8%	67		-14.9%	502	452		11.1%
Pending Sales	63	58		8.6%	66		-4.5%	465	449		3.6%
Days on Market	23	19		21.1%	14		64.3%	22	44		-50.0%
Price per Square Foot	\$119	\$126		-5.6%	\$100		19.0%	\$114	\$95		20.0%
% of Ask Received	97.9%	99.4%		-1.5%	98.7%		-0.8%	99.1%	97.3%		1.8%
Active Inventory	49	53		-7.5%	47		4.3%				
Absorption Rate	1.0	0.8		25.0%	0.9		11.1%				

#### **Median Sales Price**





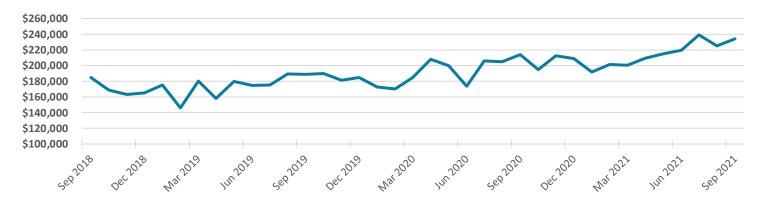
## **Morgan County**

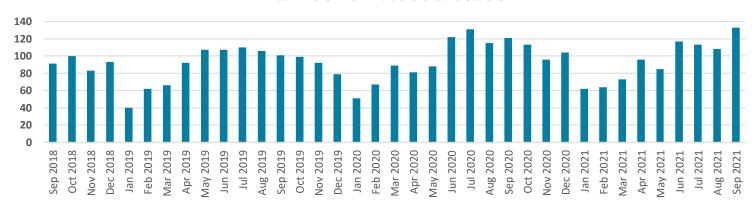




	Sep 2021	Aug 2021	ľ	мом	Sep 2020	YOY		2021	2020	YTD
Median Sales Price	\$234,000	\$225,000		4.0%	\$214,000		9.3%	\$220,000	\$193,500	13.7%
Closed Sales	133	108		23.1%	121		9.9%	851	865	-1.6%
New Listings	120	134		-10.4%	131		-8.4%	993	1,003	-1.0%
Pending Sales	112	128		-12.5%	104		7.7%	917	963	-4.8%
Days on Market	13	12		8.3%	17		-23.5%	19	39	-51.3%
Price per Square Foot	\$145	\$153		-5.2%	\$131		10.7%	\$139	\$121	14.9%
% of Ask Received	99.9%	100.9%		-1.0%	99.2%		0.7%	99.9%	98.5%	1.4%
Active Inventory	89	78		14.1%	117		-23.9%			
Absorption Rate	0.7	0.7		0.0%	1.0		-30.0%			

#### **Median Sales Price**





### **Putnam County**

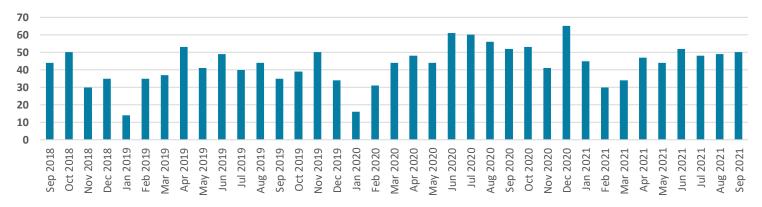




	Sep 2021	Aug 2021	N	иом	Sep 2020	YOY		2021	2020	YTD	
Median Sales Price	\$243,500	\$223,000		9.2%	\$155,750		56.3%	\$195,000	\$166,250		17.3%
Closed Sales	50	49		2.0%	52		-3.8%	399	412		-3.2%
New Listings	71	68		4.4%	62		14.5%	463	488		-5.1%
Pending Sales	56	56		0.0%	53		5.7%	421	462		-8.9%
Days on Market	13	15		-13.3%	18		-27.8%	19	54		-64.8%
Price per Square Foot	\$151	\$148		2.0%	\$119		26.9%	\$128	\$111		15.3%
% of Ask Received	99.4%	100.1%		-0.7%	97.2%		2.3%	98.9%	97.3%		1.6%
Active Inventory	58	48		20.8%	54		7.4%				
Absorption Rate	1.2	1.0		20.0%	1.0		20.0%				

#### **Median Sales Price**





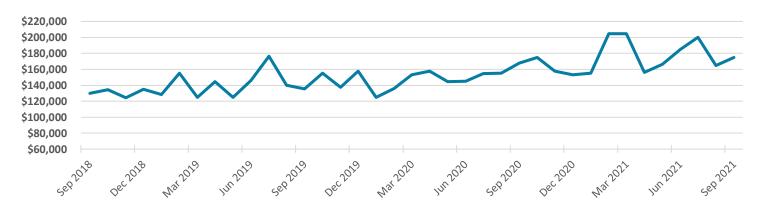
# **Shelby County**





	Sep 2021	Aug 2021	N	МОМ	Sep 2020	YOY		2021	2020	YTD
Median Sales Price	\$175,000	\$165,000		6.1%	\$167,750		4.3%	\$180,000	\$149,400	20.5%
Closed Sales	60	57		5.3%	52		15.4%	404	387	4.4%
New Listings	62	75		-17.3%	78		-20.5%	487	479	1.7%
Pending Sales	68	62		9.7%	53		28.3%	461	447	3.1%
Days on Market	19	18		5.6%	18		5.6%	26	34	-23.5%
Price per Square Foot	\$118	\$124		-4.8%	\$111		6.3%	\$118	\$100	18.0%
% of Ask Received	95.9%	100.2%		-4.3%	99.3%		-3.4%	98.9%	97.0%	2.0%
Active Inventory	43	49		-12.2%	47		-8.5%			
Absorption Rate	0.7	0.9		-22.2%	0.9		-22.2%			

#### **Median Sales Price**





### **Condominiums**





	Sep 2021	Aug 2021	МОМ		Sep 2020	YOY		2021	2020	YTD
Median Sales Price	\$210,000	\$200,000		5.0%	\$178,950		17.4%	\$192,000	\$170,000	12.9%
Closed Sales	263	284		-7.4%	284		-7.4%	2,185	2,074	5.4%
New Listings	278	316		-12.0%	301		-7.6%	2,435	2,560	-4.9%
Pending Sales	238	299		-20.4%	282		-15.6%	2,324	2,289	1.5%
Days on Market	28	24		16.7%	23		21.7%	28	35	-20.0%
Price per Square Foot	\$145	\$145		0.0%	\$123		17.9%	\$138	\$122	13.1%
% of Ask Received	100.0%	100.1%		-0.1%	98.4%		1.6%	99.7%	98.1%	1.6%
Active Inventory	265	242		9.5%	381		-30.4%			
Absorption Rate	1.0	0.9		11.1%	1.3		-23.1%			

#### **Median Sales Price**

