

MARKET INSIGHTS REPORT

March 2025



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 17 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 mibor.com/marketinsights.

After analysis of March 2025 data, this is what our experts are saying:

In March, the median sales price of a single-family home in central Indiana was \$305,000, an increase of 3.4% over March 2024, and up 1.7% from February. For the first quarter of the year, the median price is up 5.3% over 2024. In the MIBOR BLC® service area 9 out of 17 counties listed positive price changes from a year ago including Hamilton, Hancock, and Johnson counties. Year-to-date, 13 of the 17 counties have positive price growth.

“Through the first quarter of the year, the housing market in central Indiana has largely kept pace with 2024,” says MIBOR CEO Shelley Specchio. “Closed sales are slightly behind 2024’s pace but slightly ahead of our 2025 forecast. Both pending sales and new listings were flat but are starting to break free of the higher interest rate environment at the beginning of the year.”

March closed sales dipped 2.2% from last year but up 29% from February 2025. Pending sales continue to perform well, up 8.9% over last year and up 35.9% from February. Pending sales rose in 9 of the 17 counties in the service area including Hendricks, Marion, and Morgan counties. The first quarter of 2025 saw closed sales down 2% and pending sales relatively flat compared to 2024. The typical listing received 98.2% of the asking price, unchanged from last March.

New listings increased 3.1% from last year and were up 35.3% from February. The median days on market was 12 days, up from 9 days last year, but down from 21 in February. Active inventory increased 17.9% over last year with 3,886 single-family homes for sale, reflecting a 1.6-month supply.

According to the most recent data available from the National Association of Realtors®, total existing-home sales in February grew 4.2% from January to a seasonally adjusted annual rate of 4.26 million. Year-over-year, sales slipped 1.2%, down from 4.31 million in February 2024. The median existing-home price for all housing types in February was \$398,400, up 3.8% from \$383,800 in 2024. "Each one percentage point gain in home price translates into an approximately \$350 billion increase in housing equity for American property owners," said NAR Chief Economist Lawrence Yun. "That means a gain of nearly \$1.3 trillion in home value appreciation at a time when the current stock market is undergoing a correction. Moreover, the ongoing housing shortage, coupled with historically low mortgage default rates, implies a solid foundation for home values."

Year-over-year data for March:

- An increase in Median Sales Price of 3.4% to \$305,000
- Average days on market increased 9.65% at 46
- Current active listings increased 17.94% to 3,886

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