MARKET INSIGHTS REPORT

APRIL 2022



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 April 2022 data, this is what our experts are saying:

"Once again, we saw Indianapolis home prices increase to a record high median sales price of \$275,000, a 15.5% gain over last April and a 3.8% gain over last month," said Shelley Specchio, MIBOR CEO. "Additionally, the percent of list price received at sale rose to an all-time high of 102.1% and average days on market of 15 days declined from 19 days last month and from 18 days at this time last year. This data is proof, although inventory is low, demand remains high. In this market, things will move quickly, and buyers and sellers need a REALTOR* for guidance."

Dr. Elliot Eisenberg, an internationally acclaimed economist and public speaker says, "Despite the Fed's plan for even higher interest rates, the housing market is much stronger than it was in the past and we are in no way seeing a replay of 2007/2008. Wages continue to rise by a strong 5-6%, rents are going up, not down, there is a significant lack of supply in the housing market, and demographics point to a continuing demand for housing. Further, with the high number of cash buyers and Wall Street players in the game, I think the housing market is likely to be better able to withstand higher interest rates than in the past. That said, housing has become a much more important transmission channel for monetary policy than it's been in the past, partly because auto demand is supercharged given the lack of supply and because investment in corporate plant is, relatively speaking, very low right now. As a result, home sales are likely to decline, but probably by no more than 10-15% below where they are right now, still comfortably above 5 million at the national level. As for prices, I expect home appreciation rates to decline substantially but remain positive year-over-year through the end of 2022."

Year of year data for April:

- Median sales price increased 15.5 percent to \$275,000
- Average days on market decreased 16.7 percent to 15
- Current active listings increased 4.3 percent to 1,979

Contents

MIBOR SERVICE AREA

	3.
BARTHOLOMEW COUNT	ΓY (6)
BOONE COUNTY	(7)
BROWN COUNTY	(8)
DECATUR COUNTY	(9)
HAMILTON COUNTY	(10)
HANCOCK COUNTY	(11)
HENDRICKS COUNTY	(12)
JACKSON COUNTY	(13)
JENNINGS COUNTY	(14)
JOHNSON COUNTY	(15)
MADISON COUNTY	(16)
MARION COUNTY	(17)
MONTGOMERY COUNTY	(18)
MORGAN COUNTY	(19)
PUTNAM COUNTY	(20)
SHELBY COUNTY	(21)
CONDOS	(22)

MARKET SUMMARY

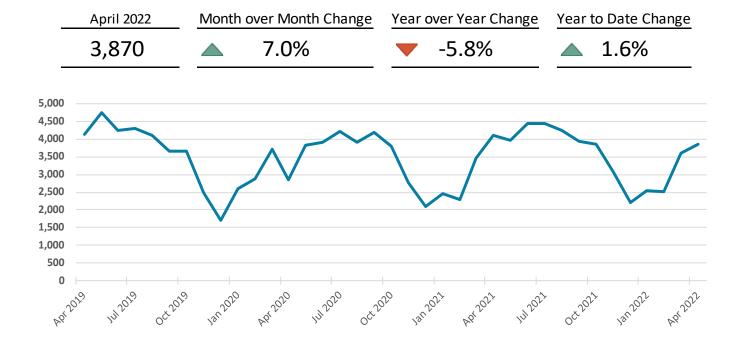


INCLUDES DATA FROM THE FOLLOWING COUNTIES FOR SINGLE FAMILY HOMES: BARTHOLOMEW, BOONE, BROWN, DECATUR, HAMILTON, HANCOCK, HENDRICKS, JACKSON, JENNINGS, JOHNSON, MADISON, MARION, MONTGOMERY, MORGAN, PUTNAM, SHELBY.

	Apr 2022	Mar 2022	мом	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$275,000	\$265,000	3.8%	\$238,000	1 5.5%	\$260,000	\$226,000	1 5.0%
Closed Sales	2,987	2,829	5.6%	3,099	-3.6%	10,318	10,292	a 0.3%
New Listings	3,870	3,618	7.0%	4,107	-5.8%	12,520	12,320	1.6%
Pending Sales	3,580	3,422	4.6%	3,597	-0.5%	12,278	12,214	a 0.5%
Days on Market	15	19	▼ -21.1%	18	▼ -16.7%	21	26	▼ -19.2%
Price per Square Foot	\$162	\$155	4.5%	\$140	1 5.7%	\$155	\$133	1 6.5%
% of Ask Received	102.1%	101.2%	a 0.9%	100.6%	1.5%	100.8%	99.5%	1.3%
Active Inventory	1,979	1,602	23.5%	1,898	4.3%			
Absorption Rate	0.7	0.6	1 6.7%	0.6	1 6.7%			

New Listings

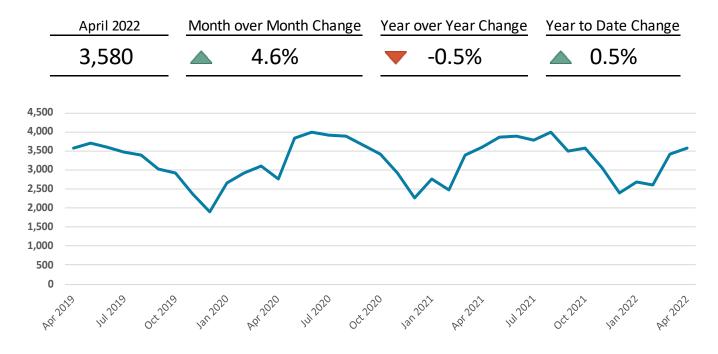
The number of properties listed in a given month regardless of current status.



Pending Sales

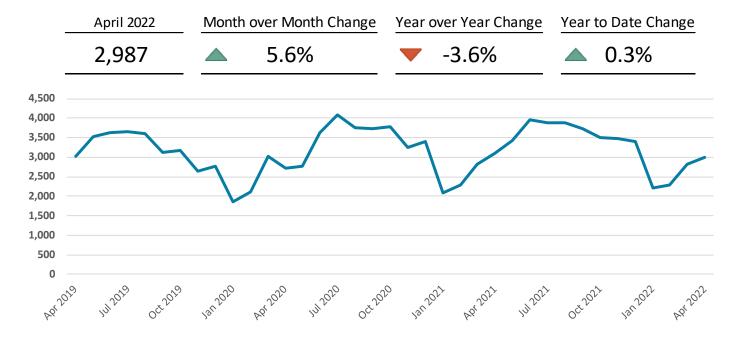


The number of properties newly under contract in a given month which are still pending or resulted in a closed sale.



Closed Sales

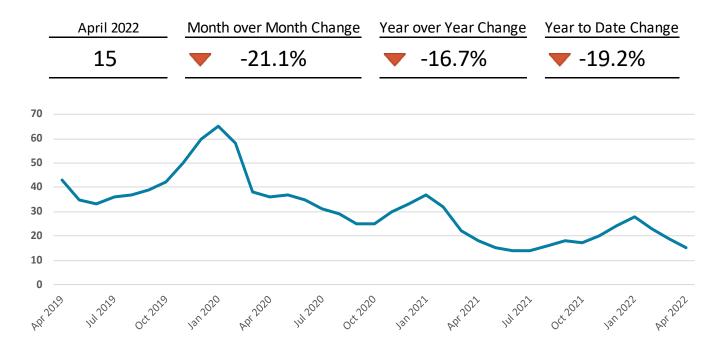
The number of properties which actually Sold in a given month.



Cumulative Days on Market

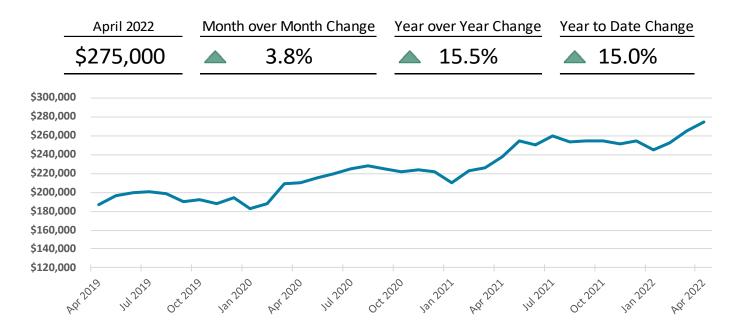


The average number of days between when a property is listed and the contract date.



Median Sales Price

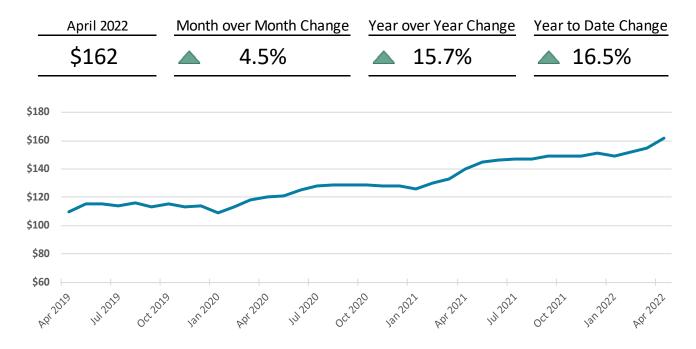
The mid-point where the price for half of the closed sales is higher and half is lower. Median is preferred to average as it accounts for outliers at the high or low end of the price range.



Sold Price per Square Foot

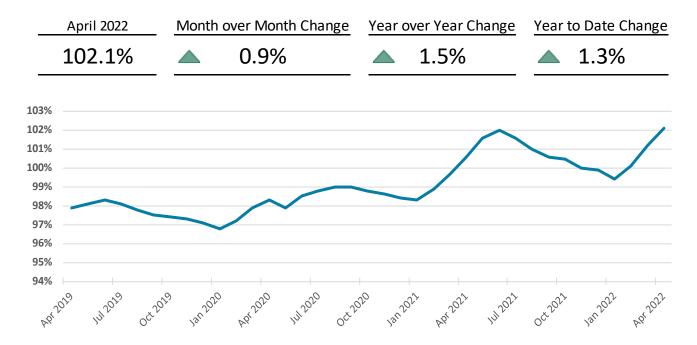


The average of the sales price divided by the square footage of the property.



Percent of Ask Price Received

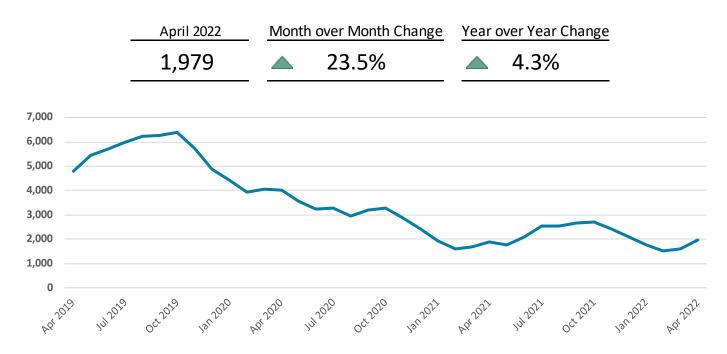
The average of the sales price divided by the final ask price, expressed as a percentage.



Active Inventory

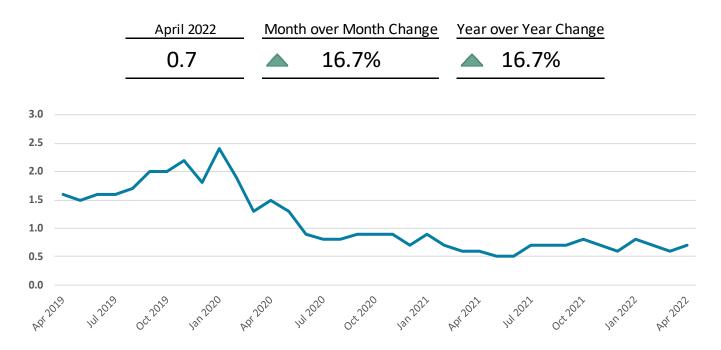


The number of properties available for sale at the end of the month, based on the list date, contract date and sold date. This may change over time as properties fall out of contract.



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.



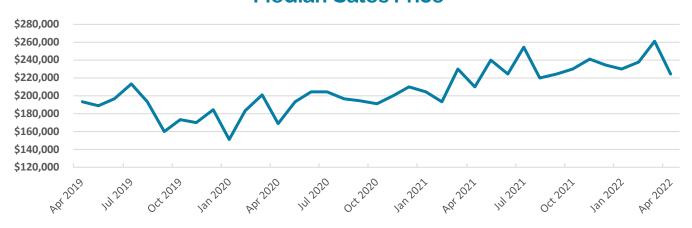
Bartholomew County

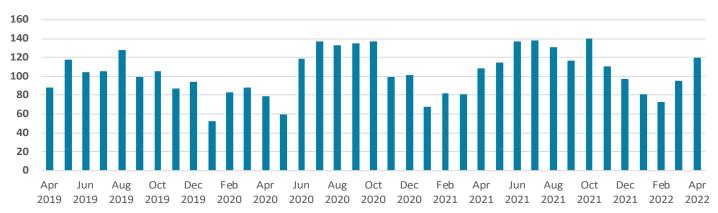


Data for single family homes in Bartholomew County.

	Apr 2022	Mar 2022	мом	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$225,000	\$261,064	▼ -13.8%	\$210,000	7.1%	\$240,000	\$210,000	1 4.3%
Closed Sales	120	95	26.3%	109	1 0.1%	369	340	8.5%
New Listings	133	145	-8.3%	138	-3.6%	469	413	1 3.6%
Pending Sales	127	137	-7.3%	134	-5.2%	436	411	6.1%
Days on Market	13	15	-13.3 %	12	8.3%	16	22	-27.3 %
Price per Square Foot	\$154	\$154	0.0%	\$139	1 0.8%	\$149	\$134	1 1.2%
% of Ask Received	101.0%	100.9%	a 0.1%	100.2%	a 0.8%	99.8%	98.8%	1.0%
Active Inventory	84	74	1 3.5%	62	35.5%			
Absorption Rate	0.7	0.8	▼ -12.5%	0.6	16.7%			

Median Sales Price





Boone County

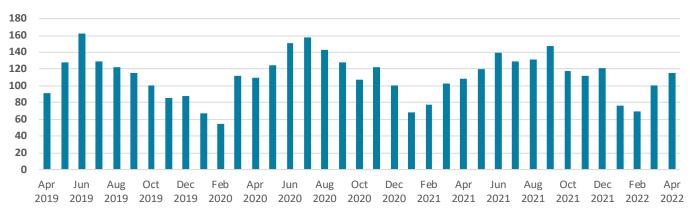




	Apr 2022	Mar 2022	N	МОМ	Apr 2021	,	YOY	2022	2021	,	YTD
Median Sales Price	\$410,000	\$401,000		2.2%	\$367,000		11.7%	\$372,500	\$330,000		12.9%
Closed Sales	115	101		13.9%	109		5.5%	362	357		1.4%
New Listings	146	136		7.4%	132		10.6%	509	409		24.4%
Pending Sales	131	134	\blacksquare	-2.2%	130		0.8%	437	417		4.8%
Days on Market	22	24	•	-8.3%	12		83.3%	23	24	\blacksquare	-4.2%
Price per Square Foot	\$189	\$189		0.0%	\$176		7.4%	\$183	\$159		15.1%
% of Ask Received	102.4%	101.8%		0.6%	100.1%		2.3%	101.2%	99.2%		2.0%
Active Inventory	130	120		8.3%	59		120.3%				
Absorption Rate	1.1	1.2	\blacksquare	-8.3%	0.5		120.0%				

Median Sales Price





Brown County

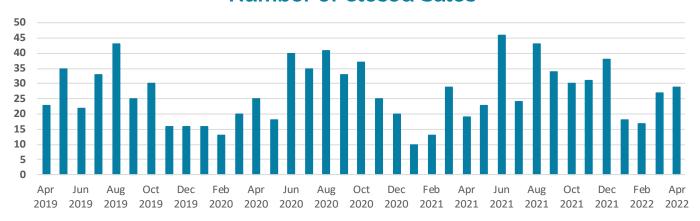




	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$316,000	\$280,000	12.9%	\$250,000	2 6.4%	\$280,000	\$247,000	1 3.4%
Closed Sales	29	27	7.4%	19	52.6%	91	71	28.2%
New Listings	36	36	0.0%	43	-16.3 %	106	113	-6.2%
Pending Sales	25	31	-19.4 %	32	-21.9 %	103	98	5.1%
Days on Market	45	29	55.2%	32	4 0.6%	42	56	-25.0%
Price per Square Foot	\$228	\$231	▼ -1.3%	\$281	- 18.9%	\$222	\$217	2.3 %
% of Ask Received	102.6%	96.7%	6.1%	99.3%	3.3 %	98.8%	98.1%	a 0.7%
Active Inventory	34	26	3 0.8%	33	3.0%			
Absorption Rate	1.2	1.0	2 0.0%	1.7	-29.4%			

Median Sales Price





Decatur County





	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$198,185	\$152,000	3 0.4%	\$160,150	23.7%	\$189,435	\$160,500	1 8.0%
Closed Sales	28	23	21.7%	28	0.0%	94	90	4.4%
New Listings	24	43	-44.2 %	32	-25.0%	108	106	1 .9%
Pending Sales	35	34	2 .9%	29	2 0.7%	110	109	a 0.9%
Days on Market	20	38	-47.4 %	18	11.1%	34	32	6.3 %
Price per Square Foot	\$153	\$131	1 6.8%	\$110	39.1%	\$144	\$112	28.6%
% of Ask Received	97.4%	96.4%	1.0%	99.1%	- 1.7%	97.5%	97.8%	-0.3%
Active Inventory	24	30	-20.0 %	20	2 0.0%			
Absorption Rate	0.9	1.3	-30.8 %	0.7	28.6%			

Median Sales Price





Hamilton County

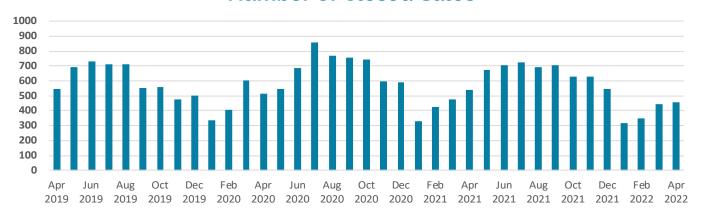




	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$417,558	\$425,000	- 1.8%	\$365,000	1 4.4%	\$405,000	\$348,460	1 6.2%
Closed Sales	456	446	2.2 %	539	-15.4%	1,564	1,767	-11.5 %
New Listings	665	574	1 5.9%	690	-3.6%	1,995	2,206	▼ -9.6%
Pending Sales	569	512	11.1%	640	-11.1%	1,864	2,247	-17.0 %
Days on Market	9	12	▼ -25.0%	12	-25.0%	13	24	- 45.8%
Price per Square Foot	\$200	\$187	7.0%	\$168	1 9.0%	\$188	\$160	17.5%
% of Ask Received	104.4%	103.1%	1.3%	101.4%	3.0%	102.9%	100.3%	2.6%
Active Inventory	262	168	56.0%	279	-6.1%			
Absorption Rate	0.6	0.4	50.0%	0.5	2 0.0%			

Median Sales Price





Hancock County





	Apr 2022	Mar 2022	MON	Л	Apr 2021	YOY	2022	2021	,	YTD
Median Sales Price	\$312,000	\$308,977	1 .	0%	\$270,849	15.2%	\$300,000	\$250,100		20.0%
Closed Sales	136	137	- 0.	7%	133	2.3%	492	401		22.7%
New Listings	191	164	1 6.	5%	168	13.7%	621	527		17.8%
Pending Sales	168	167	a 0.	6%	151	11.3%	623	531		17.3%
Days on Market	14	24	-41 .	7%	16	-12.5%	22	27	_	-18.5%
Price per Square Foot	\$156	\$151	3 .	3%	\$132	18.2%	\$149	\$127		17.3%
% of Ask Received	101.8%	101.6%	a 0.	2%	100.6%	1.2%	101.0%	99.5%		1.5%
Active Inventory	102	79	2 9.	1%	69	47.8%				
Absorption Rate	0.8	0.6	3 3.	3%	0.5	60.0%				

Median Sales Price





Hendricks County

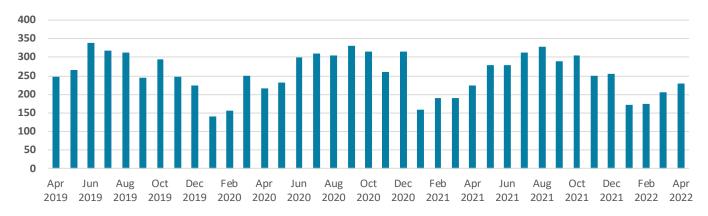




	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$326,000	\$330,200	-1.3%	\$265,241	22.9%	\$318,000	\$264,950	2 0.0%
Closed Sales	229	206	11.2%	224	2.2%	781	764	2.2%
New Listings	278	258	^ 7.8%	310	-10.3%	874	877	-0.3%
Pending Sales	263	260	1.2%	273	-3.7%	883	891	-0.9%
Days on Market	12	23	- 47.8%	7	1.4%	19	19	0.0%
Price per Square Foot	\$163	\$158	3.2 %	\$141	1 5.6%	\$157	\$134	17.2%
% of Ask Received	102.2%	101.9%	a 0.3%	102.2%	— 0.0%	101.5%	100.7%	a 0.8%
Active Inventory	108	87	2 4.1%	86	2 5.6%			
Absorption Rate	0.5	0.4	25.0%	0.4	2 5.0%			

Median Sales Price





Jackson County





	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$185,000	\$185,000	— 0.0%	\$149,400	23.8%	\$174,900	\$155,000	1 2.8%
Closed Sales	47	49	- 4.1%	43	9.3%	161	149	8.1%
New Listings	52	52	0.0%	48	8.3%	177	165	7.3%
Pending Sales	51	52	- 1.9%	46	1 0.9%	181	176	2.8%
Days on Market	13	17	▼ -23.5%	21	▼ -38.1%	24	30	-20.0%
Price per Square Foot	\$130	\$126	3.2 %	\$98	32.7%	\$121	\$108	12.0%
% of Ask Received	99.2%	98.3%	0.9%	98.9%	a 0.3%	97.8%	97.8%	0.0%
Active Inventory	38	31	22.6%	23	6 5.2%			
Absorption Rate	0.8	0.6	33.3%	0.5	6 0.0%			

Median Sales Price





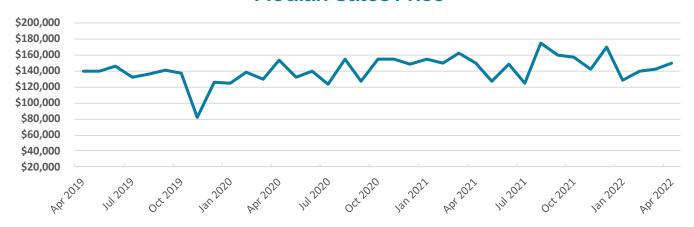
Jennings County

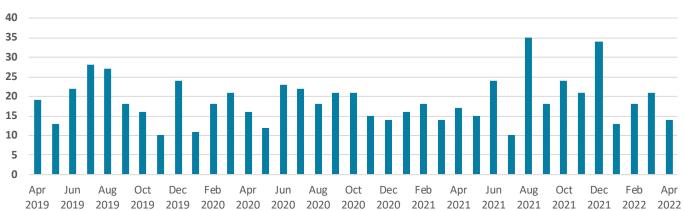




	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$149,950	\$142,500	5.2%	\$150,000	V 0.0%	\$143,750	\$150,000	-4.2%
Closed Sales	14	21	▼ -33.3%	17	-17.6 %	66	65	1.5%
New Listings	24	19	26.3%	21	1 4.3%	81	69	17.4%
Pending Sales	22	17	29.4%	23	- 4.3%	82	71	1 5.5%
Days on Market	39	49	-20.4%	35	11.4%	35	39	-10.3 %
Price per Square Foot	\$121	\$129	-6.2%	\$116	4.3%	\$119	\$114	4.4%
% of Ask Received	96.5%	96.3%	0.2%	99.3%	-2.8%	95.9%	97.3%	-1.4%
Active Inventory	20	19	5.3%	17	1 7.6%			
Absorption Rate	1.4	0.9	55.6%	1.0	4 0.0%			

Median Sales Price





Johnson County





	Apr 2022	Mar 2022	IV	МОМ	Apr 2021	YOY	2022	2021	,	YTD
Median Sales Price	\$280,000	\$295,000	•	-5.1%	\$250,550	11.8%	\$280,000	\$242,000		15.7%
Closed Sales	219	213		2.8%	248	-11.7%	744	783		-5.0%
New Listings	315	253		24.5%	319	-1.3%	955	909		5.1%
Pending Sales	290	244		18.9%	286	1.4%	928	922		0.7%
Days on Market	9	14	•	-35.7%	10	-10.0%	14	17	_	-17.6%
Price per Square Foot	\$164	\$163		0.6%	\$145	13.1%	\$161	\$138		16.7%
% of Ask Received	102.8%	101.5%		1.3%	100.9%	1.9%	101.7%	100.1%		1.6%
Active Inventory	117	83		41.0%	98	19.4%				
Absorption Rate	0.5	0.4		25.0%	0.4	25.0%				

Median Sales Price





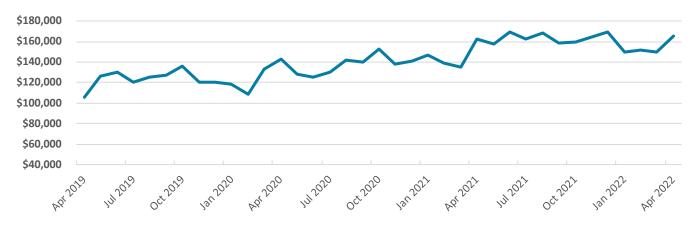
Madison County

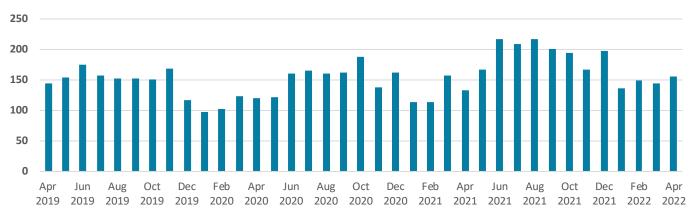




	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$165,250	\$149,900	1 0.2%	\$163,000	1.4%	\$155,000	\$145,000	6.9%
Closed Sales	156	145	7.6%	134	1 6.4%	586	519	1 2.9%
New Listings	194	177	9 .6%	179	8.4 %	637	569	12.0%
Pending Sales	169	177	-4.5%	162	4.3%	669	596	1 2.2%
Days on Market	15	23	▼ -34.8%	22	▼ -31.8%	24	32	▼ -25.0%
Price per Square Foot	\$111	\$101	9.9%	\$100	11.0%	\$105	\$93	1 2.9%
% of Ask Received	99.7%	97.9%	1.8%	98.0%	1.7%	97.9%	97.4%	a 0.5%
Active Inventory	121	87	39.1%	107	13.1%			
Absorption Rate	0.8	0.6	33.3 %	0.8	0.0%			

Median Sales Price





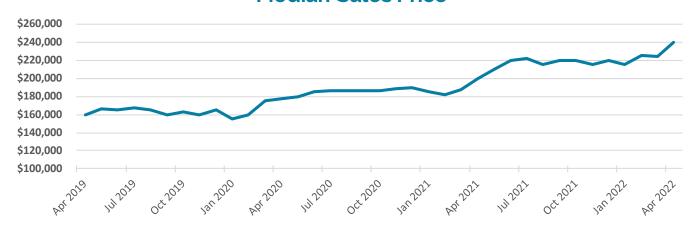
Marion County





	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$240,000	\$225,000	6.7 %	\$200,000	2 0.0%	\$225,000	\$189,950	1 8.5%
Closed Sales	1,168	1,145	2.0 %	1261	- 7.4%	4,127	4,230	-2.4%
New Listings	1,508	1,430	5.5 %	1750	-13.8 %	4,931	5,086	-3.0%
Pending Sales	1,412	1,329	6.2 %	1456	-3.0%	4,869	4,888	-0.4%
Days on Market	17	18	-5.6%	23	-26.1%	23	28	-17.9%
Price per Square Foot	\$158	\$150	5.3%	\$134	17.9%	\$151	\$127	1 8.9%
% of Ask Received	102.2%	101.3%	a 0.9%	100.6%	1.6%	100.9%	99.5%	1.4%
Active Inventory	741	602	23.1 %	907	-18.3 %			
Absorption Rate	0.6	0.5	2 0.0%	0.7	-14.3 %			

Median Sales Price





Montgomery County



Data for single family homes in Montgomery County.

	Apr 2022	Mar 2022	мом	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$171,600	\$141,000	2 1.7%	\$160,000	7.3%	\$167,000	\$145,000	1 5.2%
Closed Sales	54	41	31.7%	53	1.9%	173	163	6.1%
New Listings	55	53	3.8%	64	-14.1 %	188	192	▼ -2.1%
Pending Sales	53	51	3.9%	43	23.3%	192	183	4.9%
Days on Market	13	27	▼ -51.9%	6	116.7%	23	28	▼ -17.9%
Price per Square Foot	\$124	\$122	1 .6%	\$108	1 4.8%	\$124	\$108	1 4.8%
% of Ask Received	99.0%	98.5%	0.5%	99.0%	0.0%	98.2%	98.6%	-0.4%
Active Inventory	29	22	31.8%	31	-6.5%			
Absorption Rate	0.5	0.5	0.0%	0.6	- 16.7%			

Median Sales Price





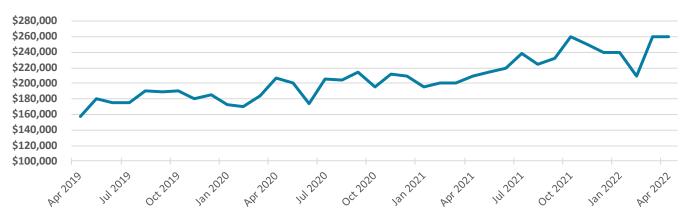
Morgan County





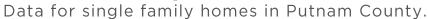
	Apr 2022	Mar 2022	мом	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$260,000	\$259,950	a 0.0%	\$209,450	2 4.1%	\$249,800	\$203,000	23.1%
Closed Sales	119	90	32.2 %	96	24.0%	348	295	18.0%
New Listings	115	153	-24.8 %	113	1.8%	450	361	2 4.7%
Pending Sales	131	152	-13.8 %	104	26.0%	471	346	36.1%
Days on Market	27	25	8.0 %	22	22.7%	29	27	7.4%
Price per Square Foot	\$158	\$153	3.3 %	\$132	1 9.7%	\$153	\$128	1 9.5%
% of Ask Received	101.2%	100.5%	a 0.7%	100.3%	a 0.9%	100.2%	99.3%	a 0.9%
Active Inventory	81	96	-15.6 %	56	44.6%			
Absorption Rate	0.7	1.1	-36.4 %	0.6	1 6.7%			

Median Sales Price





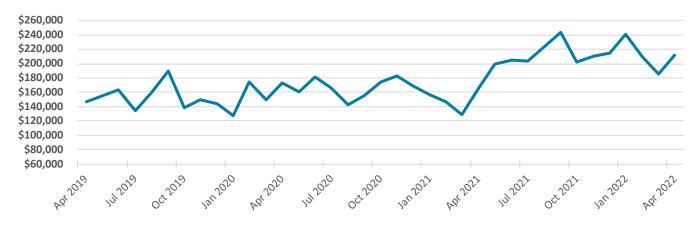
Putnam County





	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$212,000	\$185,000	1 4.6%	\$166,060	2 7.7%	\$209,900	\$155,000	35.4%
Closed Sales	45	45	0.0%	47	-4.3%	177	156	13.5%
New Listings	65	61	6.6%	46	41.3%	198	153	29.4%
Pending Sales	55	58	-5.2%	39	41.0 %	194	158	22.8%
Days on Market	13	32	- 59.4%	24	- 45.8%	30	30	— 0.0%
Price per Square Foot	\$143	\$124	1 5.3%	\$116	23.3%	\$143	\$111	28.8%
% of Ask Received	101.4%	96.5%	5.1%	99.7%	1.7%	97.9%	98.3%	-0.4%
Active Inventory	45	35	28.6%	25	8 0.0%			
Absorption Rate	1.0	0.8	25.0%	0.5	100.0%			

Median Sales Price





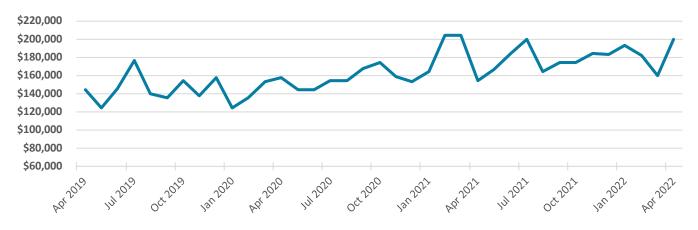
Shelby County





	Apr 2022	Mar 2022	МОМ	Apr 2021	YOY	2022	2021	YTD
Median Sales Price	\$200,000	\$160,000	2 5.0%	\$155,000	2 9.0%	\$191,000	\$175,250	9.0%
Closed Sales	52	45	1 5.6%	39	33.3%	183	142	28.9%
New Listings	69	64	7.8%	54	27.8%	221	165	33.9%
Pending Sales	79	67	17.9%	49	61.2%	236	170	38.8%
Days on Market	25	28	- 10.7%	63	-60.3%	26	40	▼ -35.0%
Price per Square Foot	\$145	\$120	2 0.8%	\$109	33.0%	\$130	\$111	17.1%
% of Ask Received	98.5%	100.8%	-2.3%	98.3%	a 0.2%	98.9%	98.7%	a 0.2%
Active Inventory	43	43	0.0%	26	65.4%			
Absorption Rate	0.8	1.0	-20.0%	0.7	1 4.3%			

Median Sales Price





Condominiums





	Apr 2022	Mar 2022	N	иом	Apr 2021		YOY	2022	2021	,	YTD
Median Sales Price	\$220,000	\$221,125	•	-0.5%	\$189,929		15.8%	\$216,500	\$180,050		20.2%
Closed Sales	248	216		14.8%	286	\blacksquare	-13.3%	829	828		0.1%
New Listings	250	306	$\overline{}$	-18.3%	293	\blacksquare	-14.7%	978	942		3.8%
Pending Sales	269	285	\blacksquare	-5.6%	259		3.9%	972	943		3.1%
Days on Market	30	26		15.4%	25		20.0%	29	36	_	-19.4%
Price per Square Foot	\$156	\$166	\blacksquare	-6.0%	\$138		13.0%	\$158	\$133		18.8%
% of Ask Received	102.4%	101.1%		1.3%	99.1%		3.3%	100.9%	98.7%		2.2%
Active Inventory	156	173	•	-9.8%	251	\blacksquare	-37.8%				
Absorption Rate	0.6	0.8	•	-25.0%	0.9	\blacksquare	-33.3%				

Median Sales Price



