

Housing Supply Overview

Southern Indiana REALTORS® Association



September 2025

U.S. new-home sales unexpectedly surged 20.5% month-over-month and 15.4% year-over-year to a seasonally adjusted annual rate of 800,000 units, the highest level since January 2022, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales would decline to 650,000 units. There were 490,000 new homes for sale going into September, equivalent to a 7.4-month supply at the current sales pace. For the 12-month period spanning October 2024 through September 2025, Closed Sales in the region improved 4.4 percent overall. The price range with the largest closed sales gain was the \$500,000 and Above range, where sales went up 20.6 percent.

The overall Median Sales Price increased 4.1 percent to \$255,000. The property type with the largest gain was the Resale segment, where prices increased 6.1 percent to \$244,000. The price range that tended to sell the quickest was the \$199,999 or Less range at 70 days. The price range that tended to sell the slowest was the \$326,000 - \$499,999 range at 87 days.

Market-wide, inventory levels rose 43.3 percent. The property type with the largest gain was the New Construction segment, where the number of properties for sale were up 43.7 percent. That amounts to 4.5 months of inventory for New Construction homes and 2.7 months of inventory for Resale homes.

Quick Facts

+ 20.6%

Price Range with
Strongest Closed Sales:
\$500,000 and Above

+ 14.9%

Bedroom Count with
Strongest Closed Sales:
4 Bedrooms or More

+ 4.4%

Property Type With
Strongest Closed Sales:
New Construction

Percent changes are calculated using rounded figures.

Closed Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7



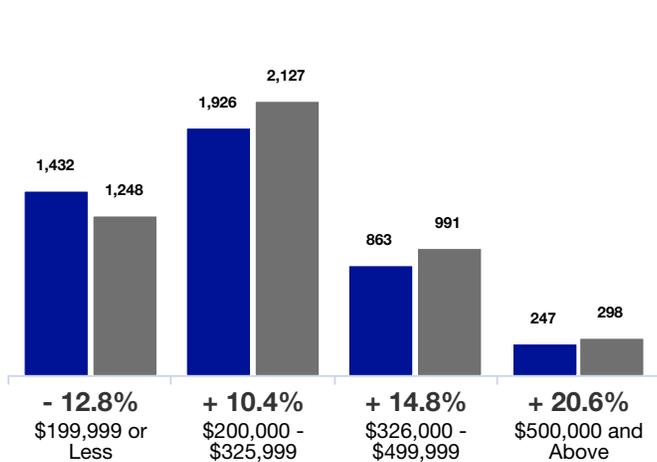
Closed Sales



A count of the actual sales that closed in a given month. **Based on a rolling 12-month total.**

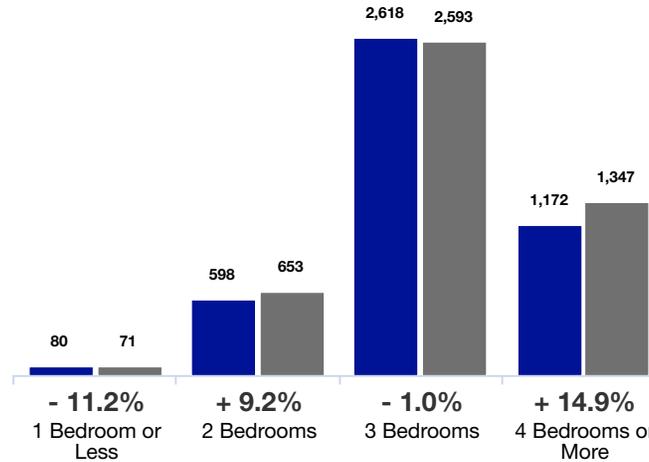
By Price Range

■ 9-2024 ■ 9-2025



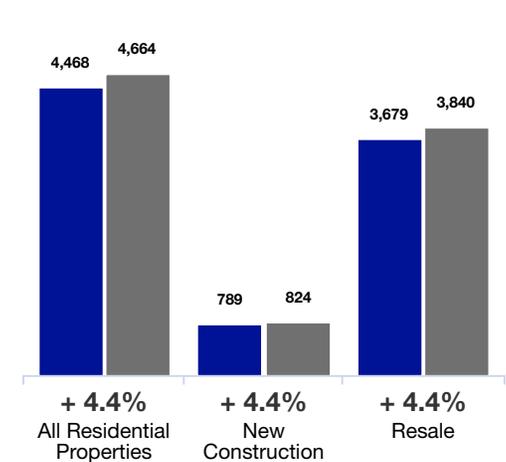
By Bedroom Count

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range

	9-2024	9-2025	Change
\$199,999 or Less	1,432	1,248	- 12.8%
\$200,000 - \$325,999	1,926	2,127	+ 10.4%
\$326,000 - \$499,999	863	991	+ 14.8%
\$500,000 and Above	247	298	+ 20.6%

All Price Ranges

4,468 **4,664** **+ 4.4%**

By Bedroom

	9-2024	9-2025	Change
1 Bedroom or Less	80	71	- 11.2%
2 Bedrooms	598	653	+ 9.2%
3 Bedrooms	2,618	2,593	- 1.0%
4 Bedrooms or More	1,172	1,347	+ 14.9%

All Bedrooms

4,468 **4,664** **+ 4.4%**

New Construction

	9-2024	9-2025	Change
1 Bedroom or Less	0	1	—
2 Bedrooms	35	40	+ 14.3%
3 Bedrooms	499	452	- 9.4%
4 Bedrooms or More	255	331	+ 29.8%

789 **824** **+ 4.4%**

Resale

	9-2024	9-2025	Change
\$199,999 or Less	1,368	1,200	- 12.3%
\$200,000 - \$325,999	1,490	1,689	+ 13.4%
\$326,000 - \$499,999	628	715	+ 13.9%
\$500,000 and Above	193	236	+ 22.3%

3,679 **3,840** **+ 4.4%**

	9-2024	9-2025	Change
1 Bedroom or Less	80	70	- 12.5%
2 Bedrooms	563	613	+ 8.9%
3 Bedrooms	2,119	2,141	+ 1.0%
4 Bedrooms or More	917	1,016	+ 10.8%

789 **824** **+ 4.4%** **3,679** **3,840** **+ 4.4%**

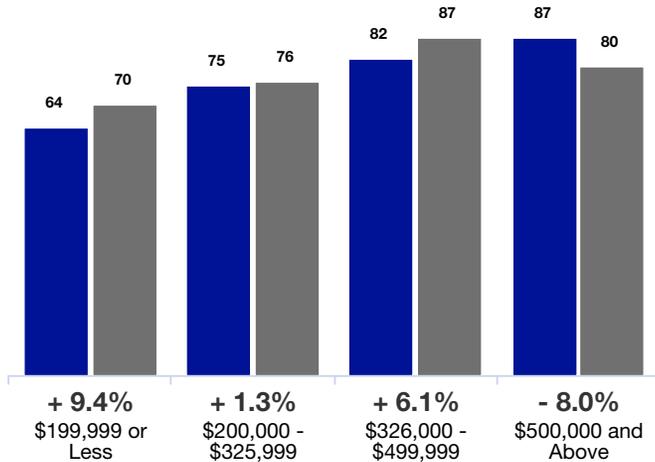
Days on Market Until Sale



Average number of days between when a property is listed and when an offer is accepted. **Based on a rolling 12-month total.**

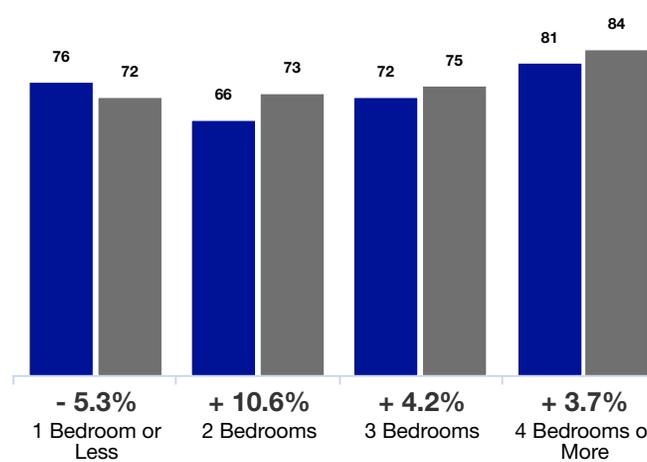
By Price Range

■ 9-2024 ■ 9-2025



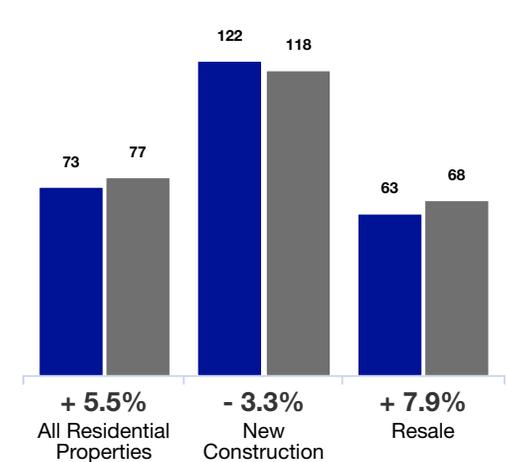
By Bedroom Count

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range

	9-2024	9-2025	Change
\$199,999 or Less	64	70	+ 9.4%
\$200,000 - \$325,999	75	76	+ 1.3%
\$326,000 - \$499,999	82	87	+ 6.1%
\$500,000 and Above	87	80	- 8.0%

All Price Ranges

73 77 + 5.5%

By Bedroom

	9-2024	9-2025	Change
1 Bedroom or Less	76	72	- 5.3%
2 Bedrooms	66	73	+ 10.6%
3 Bedrooms	72	75	+ 4.2%
4 Bedrooms or More	81	84	+ 3.7%

All Bedrooms

73 77 + 5.5%

New Construction

	9-2024	9-2025	Change
\$199,999 or Less	112	74	- 33.9%
\$200,000 - \$325,999	122	116	- 4.9%
\$326,000 - \$499,999	124	129	+ 4.0%
\$500,000 and Above	115	113	- 1.7%

122 118 - 3.3%

Resale

	9-2024	9-2025	Change
\$199,999 or Less	62	70	+ 12.9%
\$200,000 - \$325,999	61	66	+ 8.2%
\$326,000 - \$499,999	66	70	+ 6.1%
\$500,000 and Above	79	71	- 10.1%

63 68 + 7.9%

	9-2024	9-2025	Change
1 Bedroom or Less	—	65	—
2 Bedrooms	133	132	- 0.8%
3 Bedrooms	119	113	- 5.0%
4 Bedrooms or More	124	123	- 0.8%

122 118 - 3.3%

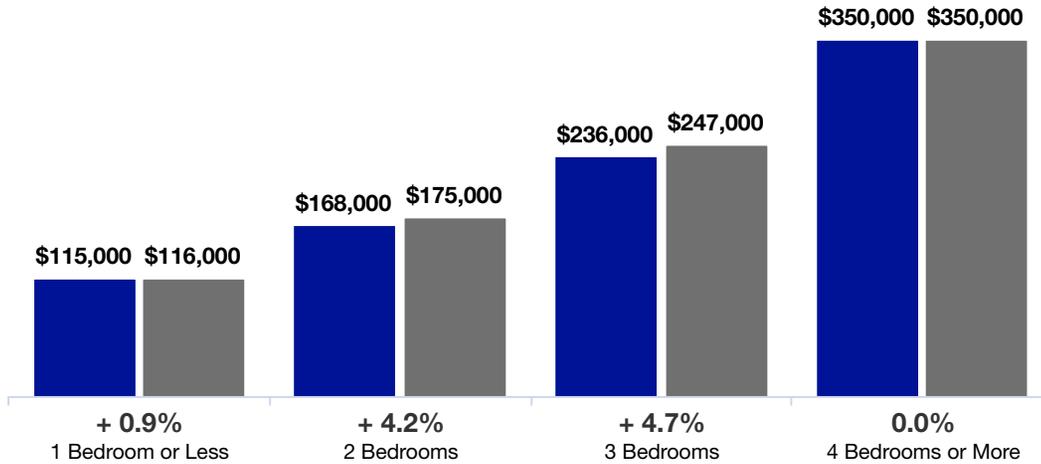
Median Sales Price



Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions. **Based on a rolling 12-month total.**

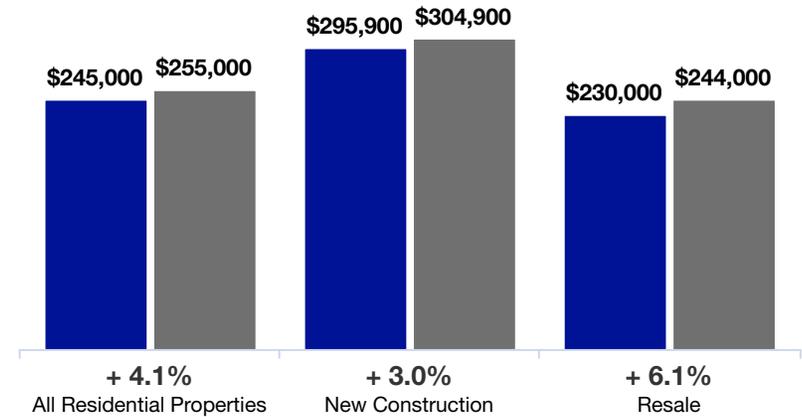
By Bedroom Count

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Bedroom

	9-2024	9-2025	Change
1 Bedroom or Less	\$115,000	\$116,000	+ 0.9%
2 Bedrooms	\$168,000	\$175,000	+ 4.2%
3 Bedrooms	\$236,000	\$247,000	+ 4.7%
4 Bedrooms or More	\$350,000	\$350,000	0.0%
All Bedrooms	\$245,000	\$255,000	+ 4.1%

New Construction

	9-2024	9-2025	Change
—	—	\$150,000	—
	\$295,900	\$272,115	- 8.0%
	\$275,000	\$275,000	0.0%
	\$379,950	\$383,000	+ 0.8%
All New Construction	\$295,900	\$304,900	+ 3.0%

Resale

	9-2024	9-2025	Change
	\$115,000	\$112,000	- 2.6%
	\$165,000	\$170,000	+ 3.0%
	\$228,250	\$239,900	+ 5.1%
	\$339,900	\$336,425	- 1.0%
All Resale	\$230,000	\$244,000	+ 6.1%

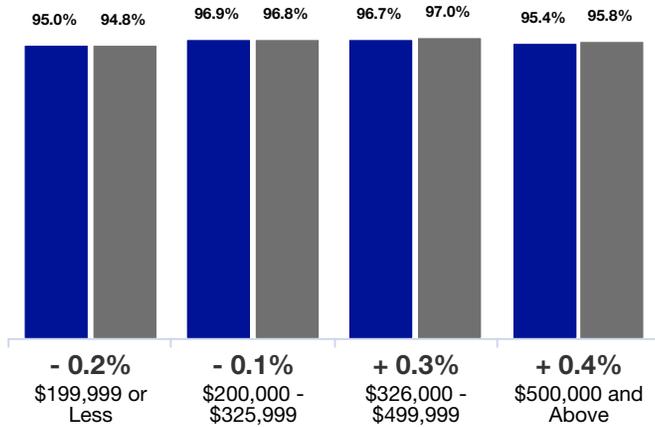
Percent of Original List Price Received



Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions. **Based on a rolling 12-month total.**

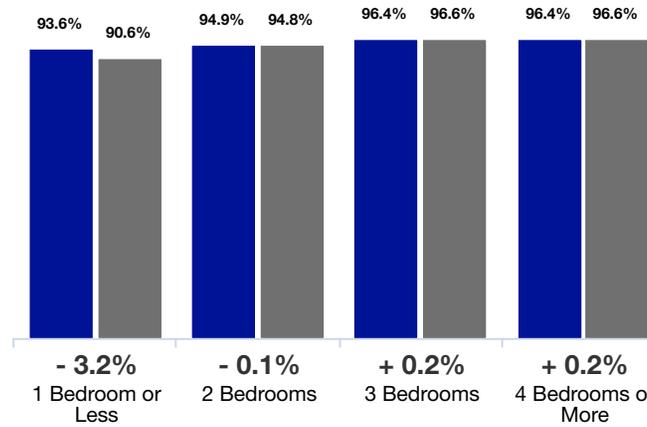
By Price Range

■ 9-2024 ■ 9-2025



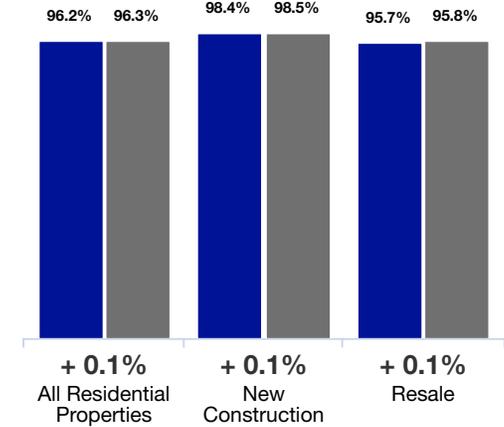
By Bedroom Count

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range

	9-2024	9-2025	Change
\$199,999 or Less	95.0%	94.8%	- 0.2%
\$200,000 - \$325,999	96.9%	96.8%	- 0.1%
\$326,000 - \$499,999	96.7%	97.0%	+ 0.3%
\$500,000 and Above	95.4%	95.8%	+ 0.4%

All Price Ranges

9-2024	96.2%	96.3%	+ 0.1%
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By Bedroom

	9-2024	9-2025	Change
1 Bedroom or Less	93.6%	90.6%	- 3.2%
2 Bedrooms	94.9%	94.8%	- 0.1%
3 Bedrooms	96.4%	96.6%	+ 0.2%
4 Bedrooms or More	96.4%	96.6%	+ 0.2%

All Bedrooms

9-2024	96.2%	96.3%	+ 0.1%
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New Construction

	9-2024	9-2025	Change	9-2024	9-2025	Change
\$199,999 or Less	95.9%	100.0%	+ 4.3%	94.9%	94.5%	- 0.4%
\$200,000 - \$325,999	98.5%	98.3%	- 0.2%	96.4%	96.5%	+ 0.1%
\$326,000 - \$499,999	98.5%	98.3%	- 0.2%	96.1%	96.5%	+ 0.4%
\$500,000 and Above	99.8%	99.7%	- 0.1%	94.4%	94.9%	+ 0.5%

All Price Ranges

9-2024	98.4%	98.5%	+ 0.1%	95.7%	95.8%	+ 0.1%
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By Bedroom

	9-2024	9-2025	Change	9-2024	9-2025	Change
1 Bedroom or Less	—	100.0%	—	93.6%	90.4%	- 3.4%
2 Bedrooms	100.0%	100.0%	0.0%	94.6%	94.4%	- 0.2%
3 Bedrooms	98.2%	98.7%	+ 0.5%	96.0%	96.2%	+ 0.2%
4 Bedrooms or More	98.6%	98.1%	- 0.5%	95.8%	96.1%	+ 0.3%

All Bedrooms

9-2024	98.4%	98.5%	+ 0.1%	95.7%	95.8%	+ 0.1%
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Resale

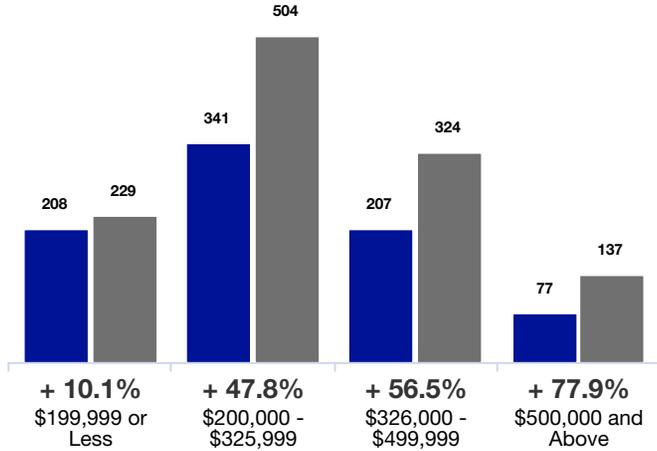
Inventory of Homes for Sale



The number of properties available for sale in active status at the end of a given month. **Based on one month of activity.**

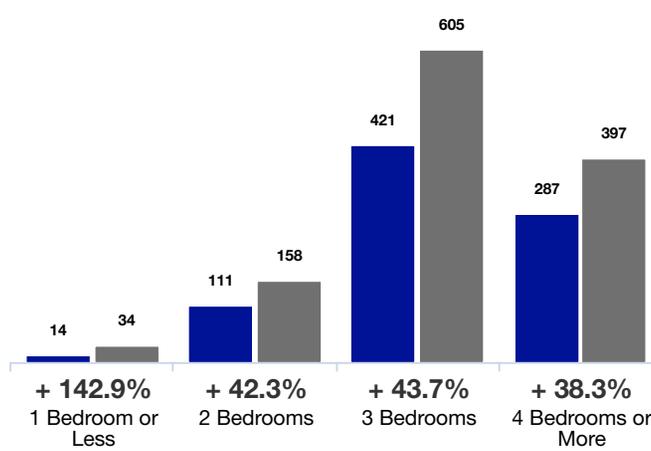
By Price Range

■ 9-2024 ■ 9-2025



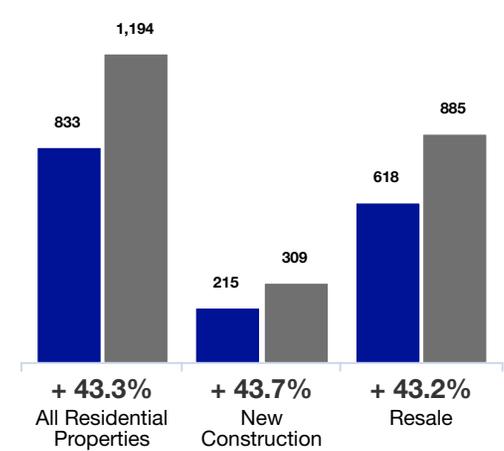
By Bedroom Count

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range	9-2024	9-2025	Change
\$199,999 or Less	208	229	+ 10.1%
\$200,000 - \$325,999	341	504	+ 47.8%
\$326,000 - \$499,999	207	324	+ 56.5%
\$500,000 and Above	77	137	+ 77.9%
All Price Ranges	833	1,194	+ 43.3%

New Construction

By Price Range	9-2024	9-2025	Change
\$199,999 or Less	7	20	+ 185.7%
\$200,000 - \$325,999	107	171	+ 59.8%
\$326,000 - \$499,999	85	98	+ 15.3%
\$500,000 and Above	16	20	+ 25.0%
All Price Ranges	215	309	+ 43.7%

Resale

By Price Range	9-2024	9-2025	Change
\$199,999 or Less	201	209	+ 4.0%
\$200,000 - \$325,999	234	333	+ 42.3%
\$326,000 - \$499,999	122	226	+ 85.2%
\$500,000 and Above	61	117	+ 91.8%
All Price Ranges	618	885	+ 43.2%

By Bedroom

By Bedroom	9-2024	9-2025	Change
1 Bedroom or Less	14	34	+ 142.9%
2 Bedrooms	111	158	+ 42.3%
3 Bedrooms	421	605	+ 43.7%
4 Bedrooms or More	287	397	+ 38.3%
All Bedrooms	833	1,194	+ 43.3%

By Bedroom	9-2024	9-2025	Change
1 Bedroom or Less	0	3	—
2 Bedrooms	10	32	+ 220.0%
3 Bedrooms	115	166	+ 44.3%
4 Bedrooms or More	90	108	+ 20.0%
All Bedrooms	215	309	+ 43.7%

By Bedroom	9-2024	9-2025	Change
1 Bedroom or Less	14	31	+ 121.4%
2 Bedrooms	101	126	+ 24.8%
3 Bedrooms	306	439	+ 43.5%
4 Bedrooms or More	197	289	+ 46.7%
All Bedrooms	618	885	+ 43.2%

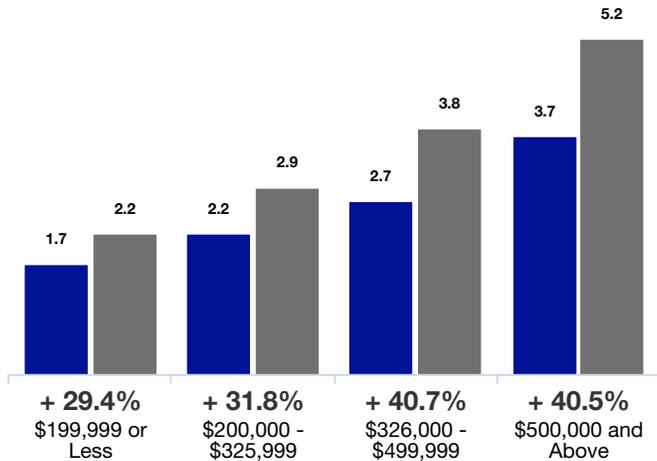
Months Supply of Inventory



The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**

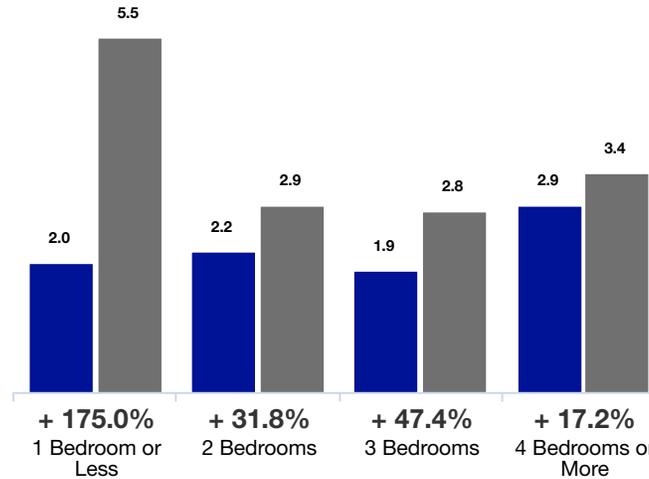
By Price Range

■ 9-2024 ■ 9-2025



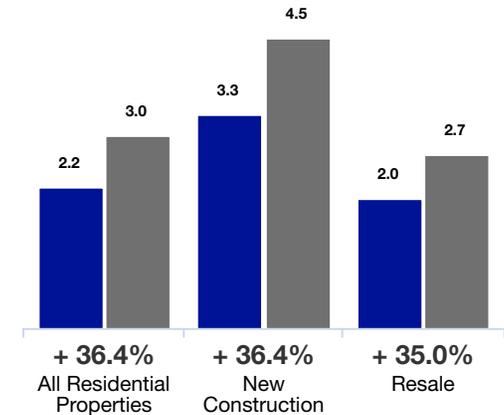
By Bedroom Count

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



All Properties

By Price Range	9-2024	9-2025	Change
\$199,999 or Less	1.7	2.2	+ 29.4%
\$200,000 - \$325,999	2.2	2.9	+ 31.8%
\$326,000 - \$499,999	2.7	3.8	+ 40.7%
\$500,000 and Above	3.7	5.2	+ 40.5%
All Price Ranges	2.2	3.0	+ 36.4%

New Construction

By Price Range	9-2024	9-2025	Change
\$199,999 or Less	1.3	4.1	+ 215.4%
\$200,000 - \$325,999	3.0	4.6	+ 53.3%
\$326,000 - \$499,999	4.1	4.5	+ 9.8%
\$500,000 and Above	3.5	3.8	+ 8.6%
All Price Ranges	3.3	4.5	+ 36.4%

Resale

By Price Range	9-2024	9-2025	Change
\$199,999 or Less	1.8	2.1	+ 16.7%
\$200,000 - \$325,999	1.9	2.4	+ 26.3%
\$326,000 - \$499,999	2.2	3.5	+ 59.1%
\$500,000 and Above	3.7	5.5	+ 48.6%
All Price Ranges	2.0	2.7	+ 35.0%

By Bedroom

By Bedroom	9-2024	9-2025	Change
1 Bedroom or Less	2.0	5.5	+ 175.0%
2 Bedrooms	2.2	2.9	+ 31.8%
3 Bedrooms	1.9	2.8	+ 47.4%
4 Bedrooms or More	2.9	3.4	+ 17.2%
All Bedrooms	2.2	3.0	+ 36.4%

By Bedroom	9-2024	9-2025	Change
1 Bedroom or Less	—	3.0	—
2 Bedrooms	3.4	9.6	+ 182.4%
3 Bedrooms	2.8	4.4	+ 57.1%
4 Bedrooms or More	4.0	3.8	- 5.0%
All Bedrooms	3.3	4.5	+ 36.4%