

JULY 2023

# RALLY APPRAISAL MARKET REPORT

*A Quarterly Publication*

## MARKET TRENDS

Below are ongoing market trends for both residential and commercial real estate in the markets that Rally Appraisal LLC serves throughout the Midwest in the States of Iowa, Illinois, Wisconsin, Indiana, Missouri and Nebraska. Residential real estate trends are updated once a quarter with corresponding data for each metro market that Rally serves. Commercial real estate trends will be updated on a bi-annual basis as trends in these markets take longer to develop and measure.

### RESIDENTIAL 2nd QUARTER

The second quarter of 2023 largely continued the trends from 4th quarter 2022 and 1st quarter of 2023. This is characterized by substantially lower sales volume, but with median sale prices still increasing, but at a lesser pace than during the same period the prior year.

All of the markets that we serve, regardless of State, saw declines in sales volume versus the 2nd quarter of 2022 although sales volume was higher than in the previous two quarters which is typical in the Midwest due to seasonal variations. These trends continue to be driven mostly by the interest rate environment as rates remained elevated versus the prior year which diminishes demand. There also continues to be a shortage of inventory as many potential sellers are locked in at very low interest rates and are reluctant to give that up in order to move.

Sales volumes in the markets we serve ranged between declines of 6.95% to 27.72% during the 2nd quarter of 2023 which was a tighter dispersion versus 1st quarter. The top performing market on a sales volume standpoint was Des Moines which saw a decline of 6.95%. The worst performing market was the Illinois Quad Cities which saw a decline of 27.72%. The vast majority of markets saw declines in sales volume in the mid to high teens to low twenties on a percentage basis.

Dispersion in median sales price trends also tightened during the quarter with the overall trend still being slight appreciation. The range varied between a decline of 1.01% in the Indianapolis metro market, or Marion County, to an increase of 17.87% in the Illinois Quad City market. There were (2) markets overall that saw declines in the median sales price during the quarter. The Indianapolis metro market was joined by Cedar Falls/Waterloo, IA. Interestingly, the highest rates of appreciation were in Illinois which in all likelihood can be attributed to affordability as these markets offer some of the lowest median sale prices in the Midwest.



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## 2023 CONTINUED OUTLOOK

Rates remained elevated during the 2nd quarter of 2023. They were generally lower at the start of the quarter and rose during the quarter. The 3rd quarter of 2022 was when rates rose enough that the initial impact to sales volume started. Therefore, for the first time markets will begin to compete with easier numbers. The most likely trend during the 3rd quarter will be continued sales declines, but on a smaller percentage basis than versus the prior 2-3 quarters. The trend in median sales prices will in all likelihood be continued appreciation on a nominal basis.

The overall strength of the economy has surprised to the upside during 2023 with growth being stronger than anticipated. The recession that was projected by many economists to this point has not materialized with many questioning whether or not one will occur at all. Federal Reserve policy appears more locked in than at other points during 2023. The Fed paused during the 2nd quarter, but is indicating (2) more quarter point rate hikes will be necessary to combat inflation. Currently the market is only pricing in one additional quarter rate hike so the question is becoming what the terminal rate will be. A terminal rate between 5.5% and 6% seems to be the most likely outcome.

What happens with the rate environment remains critical to the housing market as this is the biggest driver of overall demand. Whether or not we go into a recession and how severe it is will also have an impact. At this point, the most likely scenario for the remainder of 2023 would appear to be sales volumes at lower levels than during 2021 and 2022 with pricing being relatively stable favoring slight appreciation.

### COMMERCIAL 2nd QUARTER

The first quarter of 2023 saw commercial real estate activity slow greatly as interest rates increased. Capitalization rates nationwide also followed interest rates higher, but are not yet showing the true impact as the results often lag 6 months. PWC Korpacz indicated 50 to 60 basis points for office, warehouse and multifamily with only a slight increase in retail of 3 basis points year of year Q1 2022 to Q1 2023. 1031 activity was also slower but there are still many commercial investments purchased with cash which is why cap rates did not rise at the same rate as interest rates.

All of the markets that Rally Appraisal serves, regardless of State, saw declines in sales volume activity in all asset classes. The multifamily market had very modest activity which is surprising as this market was one of the strongest and most appealing investment markets the past few years. Buyers have quickly realized that they can no longer purchase at sub 6% and sub 7% cap rates while sellers are still stuck in the past. This divide has led to fewer closed transactions and fewer owners willing to list. MLS data in Cedar Rapids showed only 3 multifamily sales and they were all 5 to 8 units. Other markets served by Rally have also cooled greatly on this asset class.

The industrial market throughout the Midwest has been very strong the past 24 months. Even as interest rates have increased this market remains on good footing but will begin to start showing a slow down for the first time in many months. Leasing of industrial space has continued to be very strong as there is still limited inventory. The cost to build is a major headwind and most industrial being developed is 100,000 sq ft or more to allow for economic scale. Cost to build is starting to adjust downward for some building materials but will likely never return to pre pandemic levels. The supply chain is starting to be less of an issue. Financing is still available for industrial warehousing but at much higher interest rates which is the other headwind to construction cost.

Office is by far the weakest sector of the commercial real estate market and has never recovered from the 2008 recession. Employees are being forced to return to the office for 3 to 4 days a week depending on the employer and type of work being performed. The return to the office trend is in full swing and has been since the latter half of last year, but as of yet is not having an impact. Large office space is available in most markets Rally serves but small office space of less than 5,000 sq ft still seems to have modest demand and is in limited supply. There are fewer and fewer large office users in all markets and with more people working from home or sharing offices, large office space is greater in supply.

The retail market is moving forward in most markets. The biggest issue with retail is interest rates rising fast and cap rates now decompressing. This will become more evident as sellers and buyers are going to be settling more transactions at higher cap rates moving forward or buying more retail with cash. Lenders are requiring loan to value of no greater than 70% on most deals and some less than 70%. Only one sale of commercial retail sold during the Q1 2023 in Cedar Rapids and the previous Q4 2022 had nine MLS sales with nearly all sales being lower quality, smaller retail/commercial properties. Markets such as Des Moines and Omaha were of course much stronger but it is becoming very evident that commercial real estate is going to have a difficult year with weakening market conditions.

At this time financing terms are difficult for borrowers needing to refinance. The US has borrowers that need new credit for nearly \$1.5 billion in loans coming due into 2025. The tight market and higher interest rates means many borrowers will need to come to the closing table with cash as they refinance. Some properties are being repossessed already according to a recent article in the Wall Street Journal article published the week of April 10th. Thankfully most lending practices in the Midwest have been more conservative and the expectation is that the markets which Rally Appraisal serves will be less impacted by overzealous lending practices.

The theme of increased property tax assessments in most Midwest states will impact commercial real estate negatively on top of the already high interest rate environment. Assessments in some cases have increased 20%, 30% and even more. The impact however won't truly be felt until payments are due and in some states like Iowa will be Fall of 2024. Based on reviewing many properties at least in Iowa, many assessments were greatly below market the past few years and now finally being brought to market.

Overall the 2023 market will be difficult for commercial real estate in general. It is typical for downward market swing after a boom markets as what goes up must come back down. The question remains how far will the market come down and for how long will it last?



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## Rally Appraisal Market Data - Published July 2023

### Iowa Residential Markets

#### Iowa Quad Cities

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 890       | \$210,000         | 3rd Quarter 2022 | 712       | \$224,450         | -20.00%   | 6.88%      |
| 4th Quarter 2021 | 706       | \$195,400         | 4th Quarter 2022 | 544       | \$208,250         | -22.95%   | 6.58%      |
| 1st Quarter 2022 | 550       | \$197,500         | 1st Quarter 2023 | 407       | \$195,000         | -26.00%   | -1.27%     |
| 2nd Quarter 2022 | 752       | \$223,300         | 2nd Quarter 2023 | 572       | \$235,000         | -23.94%   | 5.24%      |

#### Cedar Rapids

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 1238      | \$187,000         | 3rd Quarter 2022 | 1109      | \$210,000         | -10.42%   | 12.30%     |
| 4th Quarter 2021 | 1048      | \$180,000         | 4th Quarter 2022 | 816       | \$195,000         | -22.14%   | 8.33%      |
| 1st Quarter 2022 | 727       | \$180,000         | 1st Quarter 2023 | 597       | \$186,500         | -17.88%   | 3.61%      |
| 2nd Quarter 2022 | 1074      | \$196,635         | 2nd Quarter 2023 | 835       | \$200,000         | -22.25%   | 1.71%      |

#### Iowa City/Coralville

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 855       | \$257,500         | 3rd Quarter 2022 | 736       | \$286,000         | -13.92%   | 11.07%     |
| 4th Quarter 2021 | 585       | \$269,900         | 4th Quarter 2022 | 399       | \$279,900         | -31.79%   | 3.71%      |
| 1st Quarter 2022 | 407       | \$275,000         | 1st Quarter 2023 | 282       | \$309,950         | -30.71%   | 12.71%     |
| 2nd Quarter 2022 | 861       | \$299,900         | 2nd Quarter 2023 | 676       | \$309,900         | -21.49%   | 3.33%      |

#### Omaha Iowa Market

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 411       | \$175,000         | 3rd Quarter 2022 | 335       | \$208,000         | -18.49%   | 18.86%     |
| 4th Quarter 2021 | 369       | \$171,750         | 4th Quarter 2022 | 256       | \$185,000         | -30.62%   | 7.71%      |
| 1st Quarter 2022 | 230       | \$150,000         | 1st Quarter 2023 | 204       | \$196,000         | -11.30%   | 30.67%     |
| 2nd Quarter 2022 | 355       | \$193,000         | 2nd Quarter 2023 | 303       | \$216,000         | -14.65%   | 11.92%     |

#### Dubuque

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 350       | \$202,250         | 3rd Quarter 2022 | 358       | \$231,500         | 2.29%     | 14.46%     |
| 4th Quarter 2021 | 304       | \$212,000         | 4th Quarter 2022 | 236       | \$208,500         | -22.37%   | -1.65%     |
| 1st Quarter 2022 | 177       | \$202,500         | 1st Quarter 2023 | 167       | \$207,700         | -5.65%    | 2.57%      |
| 2nd Quarter 2022 | 285       | \$225,000         | 2nd Quarter 2023 | 222       | \$230,000         | -22.11%   | 2.22%      |

#### Des Moines

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 4360      | \$265,000         | 3rd Quarter 2022 | 3553      | \$285,975         | -18.51%   | 7.92%      |
| 4th Quarter 2021 | 3630      | \$265,813         | 4th Quarter 2022 | 2443      | \$275,000         | -32.70%   | 3.46%      |
| 1st Quarter 2022 | 2768      | \$268,250         | 1st Quarter 2023 | 1835      | \$270,000         | -33.71%   | 0.65%      |
| 2nd Quarter 2022 | 2721      | \$286,500         | 2nd Quarter 2023 | 2532      | \$310,000         | -6.95%    | 8.20%      |

#### Cedar Falls/Waterloo

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 634       | \$170,000         | 3rd Quarter 2022 | 583       | \$175,000         | -8.04%    | 2.94%      |
| 4th Quarter 2021 | 511       | \$153,500         | 4th Quarter 2022 | 379       | \$162,500         | -25.83%   | 5.86%      |
| 1st Quarter 2022 | 358       | \$163,500         | 1st Quarter 2023 | 273       | \$168,000         | -23.74%   | 2.75%      |
| 2nd Quarter 2022 | 494       | \$185,000         | 2nd Quarter 2023 | 406       | \$184,275         | -17.81%   | -0.39%     |

## Illinois Residential Markets

### Illinois Quad Cities

| 2021-2022        |       |                   |                  | 2022-2023 |                   |           |            |
|------------------|-------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 653   | \$132,500         | 3rd Quarter 2022 | 540       | \$139,000         | -17.30%   | 4.91%      |
| 4th Quarter 2021 | 553   | \$134,900         | 4th Quarter 2022 | 414       | \$138,500         | -25.14%   | 2.67%      |
| 1st Quarter 2022 | 393   | \$128,000         | 1st Quarter 2023 | 297       | \$125,000         | -24.43%   | -2.34%     |
| 2nd Quarter 2022 | 570   | \$126,625         | 2nd Quarter 2023 | 412       | \$149,250         | -27.72%   | 17.87%     |

### Peoria Metro

| 2021-2022        |       |                   |                  | 2022-2023 |                   |           |            |
|------------------|-------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 1031  | \$127,000         | 3rd Quarter 2022 | 862       | \$140,000         | -16.39%   | 10.24%     |
| 4th Quarter 2021 | 859   | \$119,500         | 4th Quarter 2022 | 707       | \$123,500         | -17.69%   | 3.35%      |
| 1st Quarter 2022 | 629   | \$116,900         | 1st Quarter 2023 | 552       | \$119,000         | -12.24%   | 1.80%      |
| 2nd Quarter 2022 | 1012  | \$130,000         | 2nd Quarter 2023 | 773       | \$147,500         | -23.62%   | 13.46%     |

### Peoria Suburban

| 2021-2022        |       |                   |                  | 2022-2023 |                   |           |            |
|------------------|-------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 667   | \$144,000         | 3rd Quarter 2022 | 572       | \$153,750         | -14.24%   | 6.77%      |
| 4th Quarter 2021 | 569   | \$140,000         | 4th Quarter 2022 | 433       | \$140,000         | -23.90%   | 0.00%      |
| 1st Quarter 2022 | 427   | \$135,900         | 1st Quarter 2023 | 331       | \$130,000         | -22.48%   | -4.34%     |
| 2nd Quarter 2022 | 606   | \$150,000         | 2nd Quarter 2023 | 496       | \$165,000         | -18.15%   | 10.00%     |

### Springfield

| 2021-2022        |       |                   |                  | 2022-2023 |                   |           |            |
|------------------|-------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 955   | \$160,000         | 3rd Quarter 2022 | 805       | \$171,000         | -15.71%   | 6.88%      |
| 4th Quarter 2021 | 815   | \$154,000         | 4th Quarter 2022 | 591       | \$164,900         | -27.48%   | 7.08%      |
| 1st Quarter 2022 | 590   | \$145,000         | 1st Quarter 2023 | 491       | \$152,900         | -16.78%   | 5.45%      |
| 2nd Quarter 2022 | 813   | \$158,000         | 2nd Quarter 2023 | 663       | \$165,000         | -18.45%   | 4.43%      |

### Bloomington/Normal

| 2021-2022        |       |                   |                  | 2022-2023 |                   |           |            |
|------------------|-------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 842   | \$199,900         | 3rd Quarter 2022 | 797       | \$212,000         | -5.34%    | 6.05%      |
| 4th Quarter 2021 | 651   | \$180,500         | 4th Quarter 2022 | 547       | \$200,000         | -15.98%   | 10.80%     |
| 1st Quarter 2022 | 430   | \$185,500         | 1st Quarter 2023 | 354       | \$215,950         | -17.67%   | 16.42%     |
| 2nd Quarter 2022 | 653   | \$215,000         | 2nd Quarter 2023 | 488       | \$249,500         | -25.27%   | 16.05%     |

### St. Louis Metro East Illinois

| 2021-2022        |       |                   |                  | 2022-2023 |                   |           |            |
|------------------|-------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 2523  | \$177,500         | 3rd Quarter 2022 | 2219      | \$190,000         | -12.05%   | 7.04%      |
| 4th Quarter 2021 | 2223  | \$168,000         | 4th Quarter 2022 | 1701      | \$175,000         | -23.48%   | 4.17%      |
| 1st Quarter 2022 | 1583  | \$165,000         | 1st Quarter 2023 | 1332      | \$165,000         | -15.86%   | 0.00%      |
| 2nd Quarter 2022 | 2233  | \$194,000         | 2nd Quarter 2023 | 1777      | \$203,000         | -20.42%   | 4.64%      |

### Rockford

| 2021-2022        |       |                   |                  | 2022-2023 |                   |           |            |
|------------------|-------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 1352  | \$162,750         | 3rd Quarter 2022 | 1136      | \$170,000         | -15.98%   | 4.45%      |
| 4th Quarter 2021 | 1189  | \$151,000         | 4th Quarter 2022 | 817       | \$155,000         | -31.29%   | 2.65%      |
| 1st Quarter 2022 | 876   | \$133,750         | 1st Quarter 2023 | 607       | \$147,500         | -30.71%   | 10.28%     |
| 2nd Quarter 2022 | 985   | \$175,000         | 2nd Quarter 2023 | 836       | \$175,550         | -15.13%   | 0.31%      |

## Wisconsin Residential Markets

### Madison

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 2069      | \$378,000         | 3rd Quarter 2022 | 1760      | \$416,500         | -14.93%   | 10.19%     |
| 4th Quarter 2021 | 1611      | \$365,500         | 4th Quarter 2022 | 1076      | \$400,000         | -33.21%   | 9.44%      |
| 1st Quarter 2022 | 1036      | \$391,500         | 1st Quarter 2023 | 805       | \$424,900         | -22.30%   | 8.53%      |
| 2nd Quarter 2022 | 1779      | \$425,000         | 2nd Quarter 2023 | 1353      | \$445,000         | -23.95%   | 4.71%      |

### Janesville/Beloit

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 727       | \$200,000         | 3rd Quarter 2022 | 632       | \$245,000         | -13.07%   | 22.50%     |
| 4th Quarter 2021 | 609       | \$205,000         | 4th Quarter 2022 | 438       | \$225,500         | -28.08%   | 10.00%     |
| 1st Quarter 2022 | 380       | \$195,000         | 1st Quarter 2023 | 320       | \$239,500         | -15.79%   | 22.82%     |
| 2nd Quarter 2022 | 539       | \$241,000         | 2nd Quarter 2023 | 468       | \$259,850         | -13.17%   | 7.82%      |

### La Crosse

|                  | 2021-2022 |                   |                  | 2022-2023 |                   |           |            |
|------------------|-----------|-------------------|------------------|-----------|-------------------|-----------|------------|
|                  | Sales     | Median Sale Price |                  | Sales     | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 458       | \$240,000         | 3rd Quarter 2022 | 421       | \$266,500         | -8.08%    | 11.04%     |
| 4th Quarter 2021 | 387       | \$237,900         | 4th Quarter 2022 | 296       | \$263,950         | -23.51%   | 10.95%     |
| 1st Quarter 2022 | 229       | \$245,000         | 1st Quarter 2023 | 171       | \$260,000         | -25.33%   | 6.12%      |
| 2nd Quarter 2022 | 397       | \$280,000         | 2nd Quarter 2023 | 290       | \$289,450         | -26.95%   | 3.38%      |

# Nebraska Residential Markets

## Omaha Metro

| 2021-2022        |       |                   | 2023-2023        |       |                   |           |            |
|------------------|-------|-------------------|------------------|-------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 2991  | \$250,000         | 3rd Quarter 2022 | 2509  | \$285,000         | -16.12%   | 14.00%     |
| 4th Quarter 2021 | 2706  | \$243,750         | 4th Quarter 2022 | 1688  | \$275,000         | -37.62%   | 12.82%     |
| 1st Quarter 2022 | 1751  | \$262,000         | 1st Quarter 2023 | 1349  | \$271,000         | -22.96%   | 3.44%      |
| 2nd Quarter 2022 | 2642  | \$285,000         | 2nd Quarter 2023 | 2061  | \$300,000         | -21.99%   | 5.26%      |

## Missouri Residential Markets

### St. Louis Metro

| 2021-2022        |       |                   | 2022-2023        |       |                   |           |            |
|------------------|-------|-------------------|------------------|-------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 8773  | \$255,000         | 3rd Quarter 2022 | 7172  | \$272,000         | -18.25%   | 6.67%      |
| 4th Quarter 2021 | 7435  | \$245,000         | 4th Quarter 2022 | 5438  | \$255,000         | -26.86%   | 4.08%      |
| 1st Quarter 2022 | 5115  | \$240,000         | 1st Quarter 2023 | 4158  | \$250,000         | -18.71%   | 4.17%      |
| 2nd Quarter 2022 | 7444  | \$275,000         | 2nd Quarter 2023 | 6088  | \$282,500         | -18.22%   | 2.73%      |



## Indiana Residential Markets

### Indianapolis Metro

| 2021-2022        |       |                   | 2022-2023        |       |                   |           |            |
|------------------|-------|-------------------|------------------|-------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 4432  | \$220,000         | 3rd Quarter 2022 | 3820  | \$244,000         | -13.81%   | 10.91%     |
| 4th Quarter 2021 | 4069  | \$220,000         | 4th Quarter 2022 | 2748  | \$230,000         | -32.46%   | 4.55%      |
| 1st Quarter 2022 | 3051  | \$222,000         | 1st Quarter 2023 | 2572  | \$229,900         | -15.70%   | 3.56%      |
| 2nd Quarter 2022 | 3953  | \$247,500         | 2nd Quarter 2023 | 3215  | \$245,000         | -18.67%   | -1.01%     |

### Indianapolis Suburban

| 2021-2022        |       |                   | 2022-2023        |       |                   |           |            |
|------------------|-------|-------------------|------------------|-------|-------------------|-----------|------------|
|                  | Sales | Median Sale Price |                  | Sales | Median Sale Price | Sales +/- | Median +/- |
| 3rd Quarter 2021 | 4970  | \$319,312         | 3rd Quarter 2022 | 4262  | \$365,000         | -14.25%   | 14.31%     |
| 4th Quarter 2021 | 4222  | \$329,977         | 4th Quarter 2022 | 3309  | \$365,650         | -21.62%   | 10.81%     |
| 1st Quarter 2022 | 2864  | \$337,750         | 1st Quarter 2023 | 2785  | \$355,960         | -2.76%    | 5.39%      |
| 2nd Quarter 2022 | 4335  | \$367,500         | 2nd Quarter 2023 | 3537  | \$380,000         | -18.41%   | 3.40%      |