

# Indiana Home Sellers Earn Strong Equity Gains as Price Growth Moderates

Indiana Association of Realtors®

## Median Price Appreciation: 5.4% in Q1 2026

In 2025, we began measuring price appreciation by matching home sales, calculating the total value increase between the purchase and the most recent sale, and annualizing that rate. Now, we have updated those numbers through March of 2026.

In the first quarter of 2026, sellers received 5.4% annualized appreciation. This is even compared to February and down from 6.5% in March of 2025. Still, until 2020, annualized appreciation had not crossed the 5% threshold over the past two decades. Sellers are still seeing strong returns.

## Low-Priced Homes Gaining Value Fastest

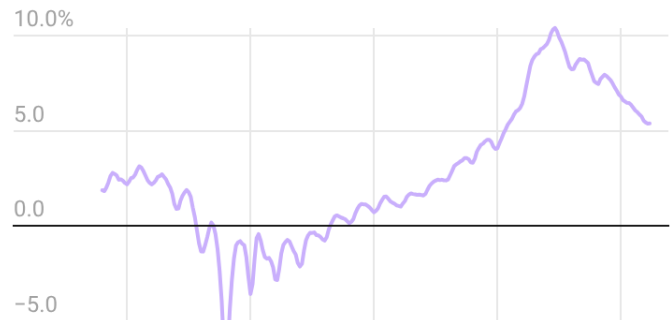
Low-priced homes are gaining value fastest, and this has been the case since 2022. The bottom 25% of homes by sale price gained 6.7% in value annually in the first quarter. The next price segment (low- to moderate-priced homes) appreciated 5.9% per year. The most expensive 25% of homes still had healthy price gains of 5.0% per year.

## Long-Term Owners Have Highest Appreciation Rate

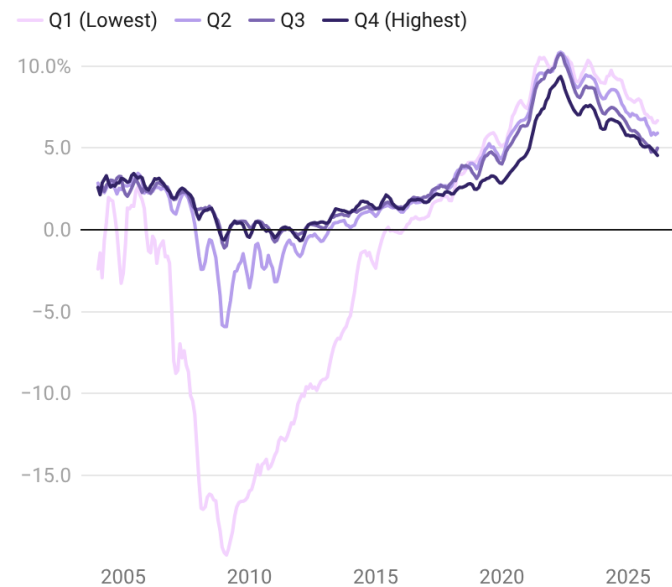
Owners who sell after 11-15 years earned 6.7% annual appreciation in the first quarter of 2026. Those who sold after 7-10 years were just behind, at 6.6%.

Sellers who owned for 1-3 years earned 3.5% appreciation in the first quarter. This is a good indication of current price trends. Appreciation for long-term owners smooths out price trends, but short-term owners tell us how much homes are appreciating currently. This segment peaked at 15.9% in May 2022. The last value (3.5%) is down 1.1 points year-over-year and up 0.1 points since February.

Median annualized price appreciation for homes sold in last three months

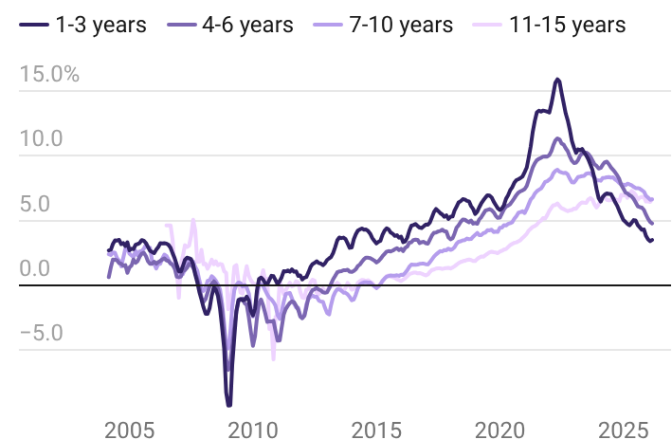


Annualized price appreciation for homes sold in last three months



Price quartiles are recalculated each year, so they reflect price segments relative to the current market at the time of each data point.

Median price appreciation by years between sales



Includes single-family homes only. Excludes homes held for less than one year, potential rehabs (low-cost and selling for at least 30% more per year), and homes with price appreciation in the top or bottom 2% of the distribution.

## Increasing Share of Owners Sell After 4-6 Years

When we published the first edition of this report in 2025, owners who sold after 7-10 years were growing very quickly and had surpassed 1-3 year owners as the second-largest market share. By March 2026, they had fallen to 22% of the market.

Selling after 4-6 years has been the largest group since 2020. Market share for this segment declined since 2022 as longer-term owners increased, but in 2025 the segment grew again. Now, as of March 2026, 43% of sellers owned their home for 4-6 years.

This could reflect improving interest rates in 2025. The average 30-year fixed rate mortgage was 6.6% across 2025, according to Freddie Mac, which is 12 basis points lower than 2024. Still, these buyers would have bought in 2019-2021, when rates averaged 3.33%. The increasing market share for 4-6 year owners could also reflect the limits of their patience: As sellers waited for rates to fall, locked into low-rate mortgages for years, they took advantage of the slight dip in 2025, foregoing the chance at significantly lower rates in the future.

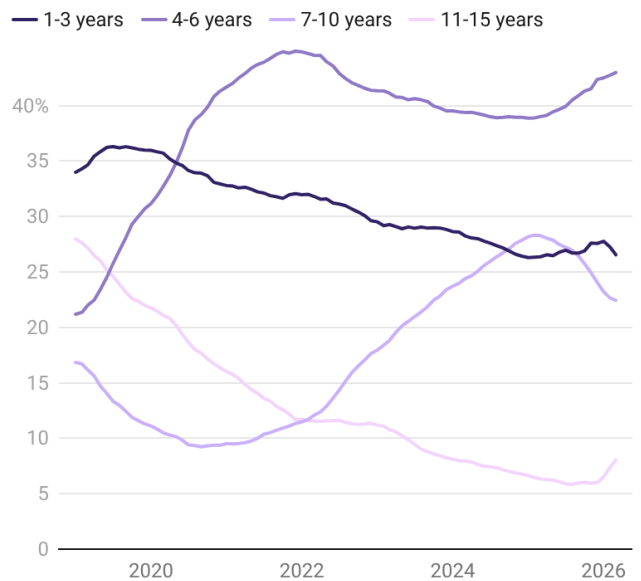
*Note: When we measure market share, we exclude homes sold after less than one year and those sold after more than 15 years. Short-term sales likely do not reflect normal market conditions, and we do not have enough data to find repeat sales after more than 15 years.*

## Price Appreciation by City

Median annualized price appreciation remained positive across all major Indiana cities in March 2026, with most markets clustered in a relatively narrow range. Among the 15 largest cities, appreciation rates ranged from 3.3% in Bloomington to 6.6% in Noblesville, with a clear concentration in the 4.5% to 5.9% range. Core markets such as Indianapolis (5.2%), Carmel (5.2%), and Fort Wayne (5.6%) all fell within this band, suggesting broadly consistent pricing dynamics across much of the state.

No city or town in Indiana experienced negative appreciation for March sellers, even among those with very low sample sizes. Overall, the March data indicate a transition to more moderate, stable appreciation rates, with relatively limited dispersion across major markets.

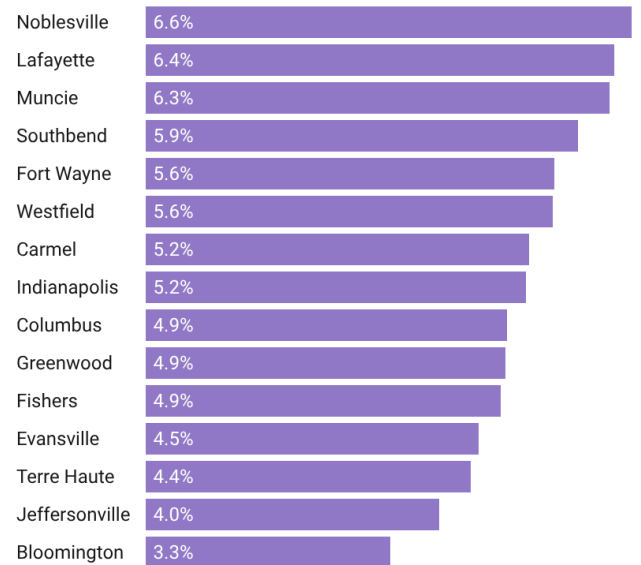
12-month market share by years between sales, percent of sales



*Includes single-family homes only. Excludes homes held for less than one year, potential rehabs (low-cost and selling for at least 30% more per year), and homes with price appreciation in the top or bottom 2% of the distribution.*

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Median annualized price appreciation for sellers in March 2026 in 15 Indiana cities



*For all cities, see [data.indianarealtors.com/price\\_app\\_cities/](https://data.indianarealtors.com/price_app_cities/)*

Source: Indiana Association of REALTORS® • Created with Datawrapper