

HOUSING STATISTICS FOR THE 118TH CONGRESS

Indiana

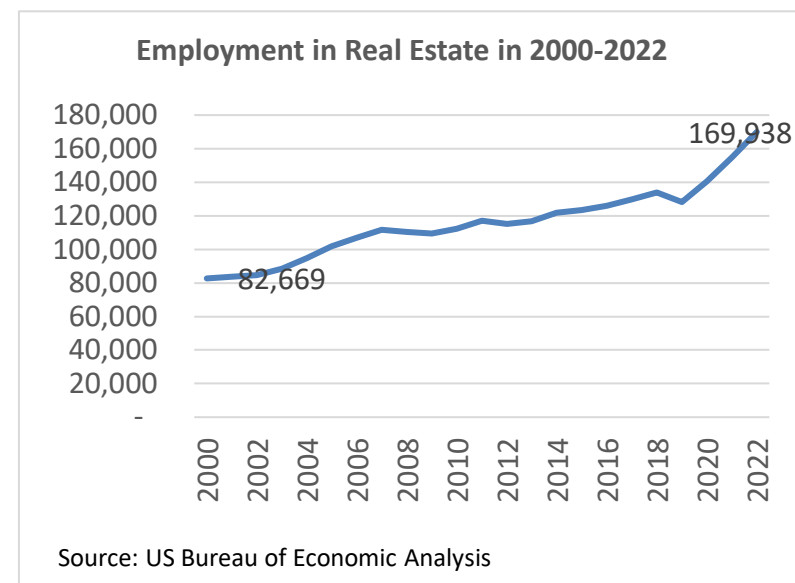
Honorable Mike Braun (R)

Honorable Todd Young (R)

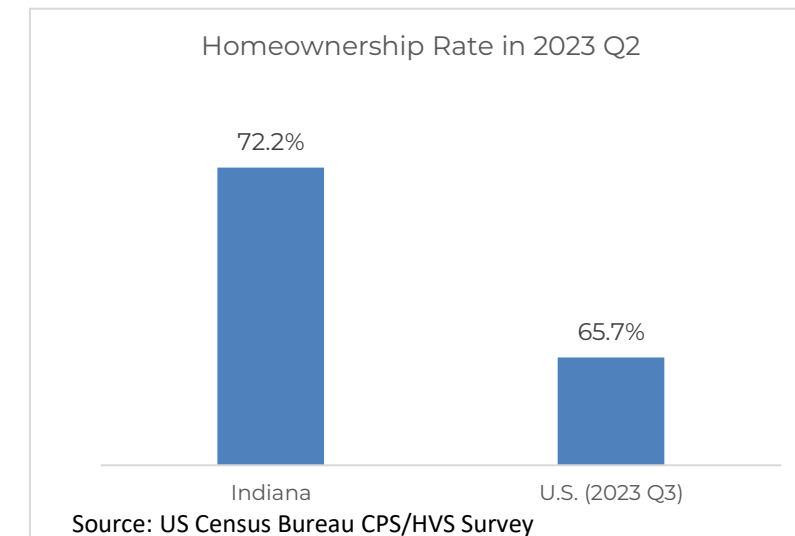


Contribution of Housing and Real Estate to the Economy in 2022

	Indiana	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	10.3%	13.4%
Gross state product (in \$ billions)	\$470.3	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$48.7	\$3,707.1
Share of housing and utilities to GDP in 2022	10.5%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$49.3	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.1%	10.2%
Total employment (includes self-employed) ('000)	4,141	212,442
Employment in real estate, construction, specialty trade ('000)	375	21,758
Real estate ('000)	169.9	11,138.6
Construction of buildings ('000)	54.9	2,749.4
Specialty trade contractors ('000)	150.5	7,870.1



	Indiana	U.S.
Total value of owner-occupied housing units (billion \$)²	\$425	\$31,954
Total Housing Units in 2022	3,520,229	143,772,902
Occupied Housing Units	2,726,490	129,870,885
Owner Occupied Units	1,932,752	84,747,511
Renter Occupied Units	793,738	45,123,374
Vacant Units	250,693	13,902,017
As a percent of housing stock	7.1%	9.7%

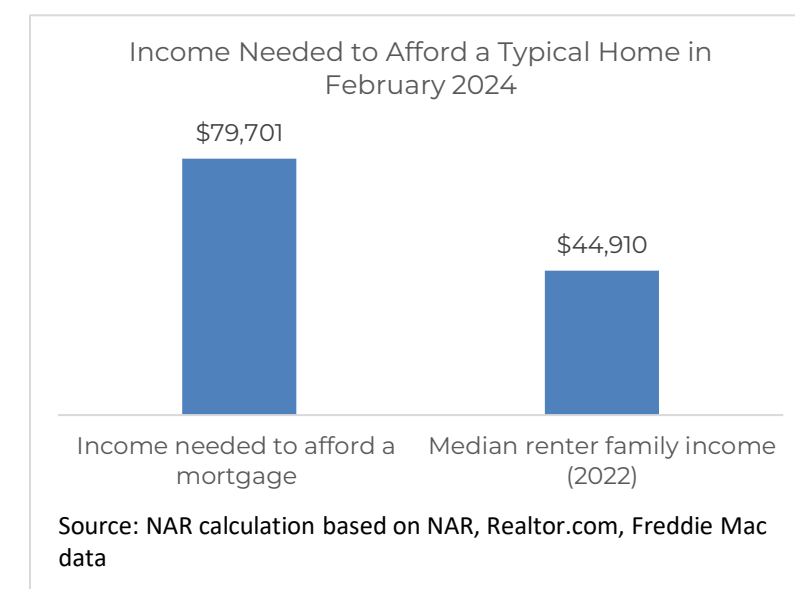


Homeownership rate in 2023 Q4³

	Indiana	U.S.
Homeownership rate	72.2%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Indiana	US
Median list (state) or sales price (U.S.) as of February 2024	\$280,750	\$384,500
5-year change in median home values (list or sales price)	\$96,850	\$134,400
Annual price gain in past 5 years	8.8%	9.0%
Annual wage gain in past 5 years	3.1%	4.4%
Income needed to afford a mortgage	\$79,701	\$109,154
Median renter family income (2022)	\$44,910	\$52,328
Income gap for renters	-\$34,791	-\$56,826
Home affordability index*	177.5	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

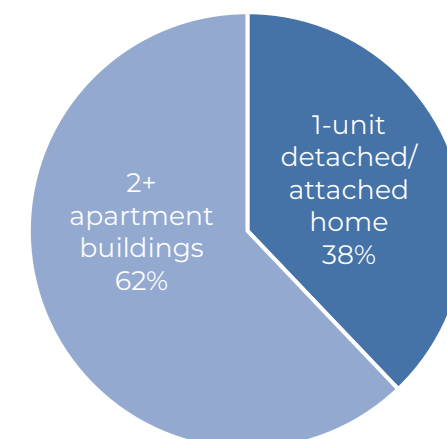
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Indiana	U.S.	Indiana	U.S.	Homeowners	Renters
All	70.9%	65.3%	3.5%	4.3%	\$90,188	\$44,910
White Alone	75.9%	72.4%	2.9%	3.4%	\$91,365	\$47,991
Black Alone	38.7%	44.1%	7.9%	7.6%	\$85,059	\$36,452
Amer. Indian/Alaskan Native	68.4%	51.5%	2.4%	6.9%	\$142,254	\$48,023
Asian Alone	61.0%	63.4%	3.4%	3.5%	\$111,563	\$73,818
Native Hawaiian/Pacific Is.	31.2%	45.2%	-	6.5%	\$65,919	\$36,793
Some Other Race Alone	58.9%	47.0%	3.0%	5.3%	\$71,393	\$46,341
Two or More Races	60.8%	55.3%	5.3%	5.1%	\$76,915	\$41,848
Hispanic (ethnicity)	58.9%	51.1%	3.8%	5.0%	\$80,357	\$45,533
Age of householder						
25-34 years old	59%	51%	4.0%	4.5%	\$90,240	\$44,081
35-44 years old	72%	64%	2.8%	3.5%	\$99,010	\$49,917
45-54 years old	78%	71%	2.3%	3.0%	\$107,253	\$57,796
55 and over years old	81%	77%	2.3%	2.9%	\$80,379	\$49,284

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,765,157	91.3%	255,899	32.2%
1-unit attached	63,034	3.3%	44,821	5.6%
2 apartments	6,941	0.4%	51,691	6.5%
3 to 4 apartments	6,336	0.3%	83,757	10.6%
5 to 9 apartments	4,695	0.2%	117,811	14.8%
10 or more apartments	7,104	0.4%	211,172	26.6%
Mobile home, other type	79,163	4.1%	27,906	3.5%
Boat/RV	321	0.0%	680	0.1%
Total occupied units	1,932,752	100.0%	793,738	100.0%
Percent in 1-unit structures		94.6%		37.9%

Percent of Renters in Single-family Housing

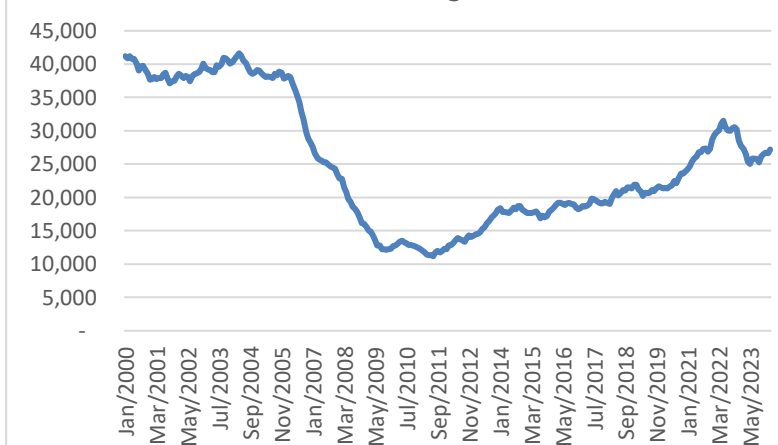


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Indiana	U.S.
Daily active listings on Realtor.com in February 2024	9,593	664,700
Y/Y percent change	15.2%	14.8%
12-month building permits as of February 2024	27,197	1,474,395
Y/Y percent increase	-0.3%	-6.3%
12-month employment change as of February 2024	40,800	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.5	1.4
Total population in 2023	6,862,199	334,915,000
Population change	29,925	1,627,000
Net domestic migration	4,599	-
Net international migration	17,869	1,138,989

12-Month Building Permits

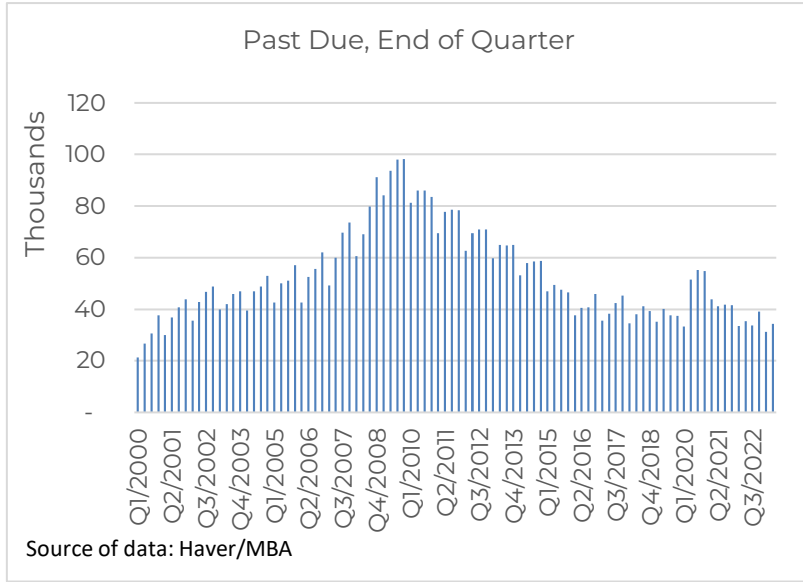


Source: NAR calculations from US Census Bureau data

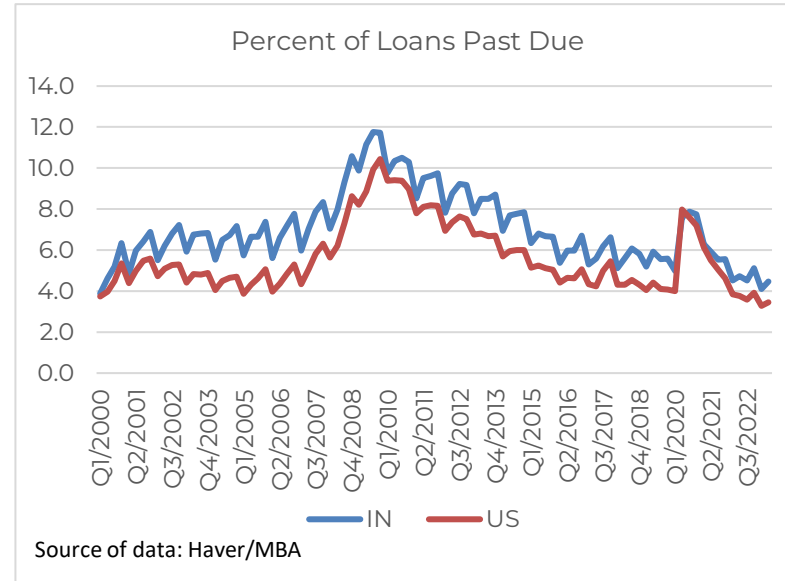
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

IN 34,249
US 1,379,169

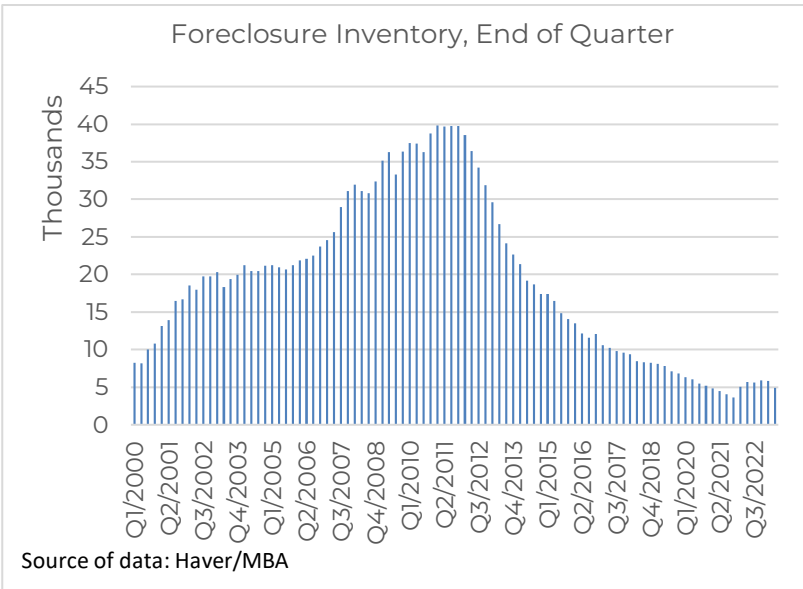


IN 4.5%
US 3.5%

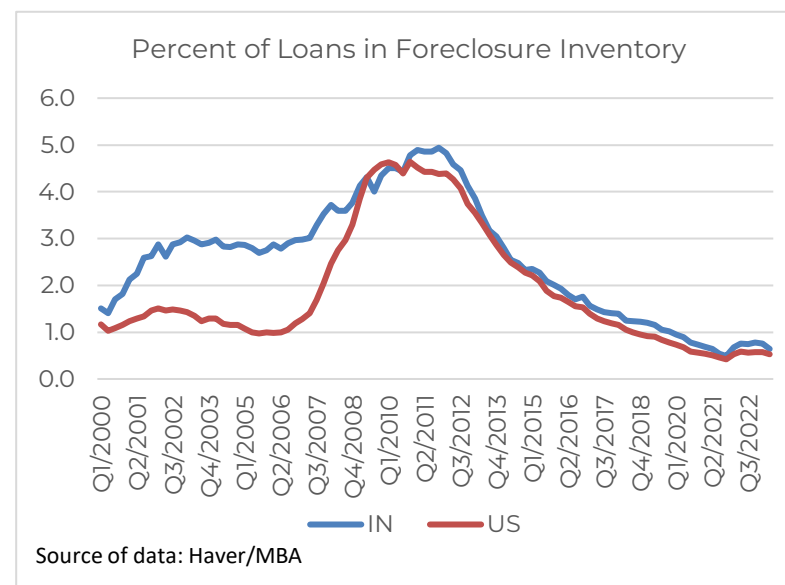


Loans in Foreclosure Process:

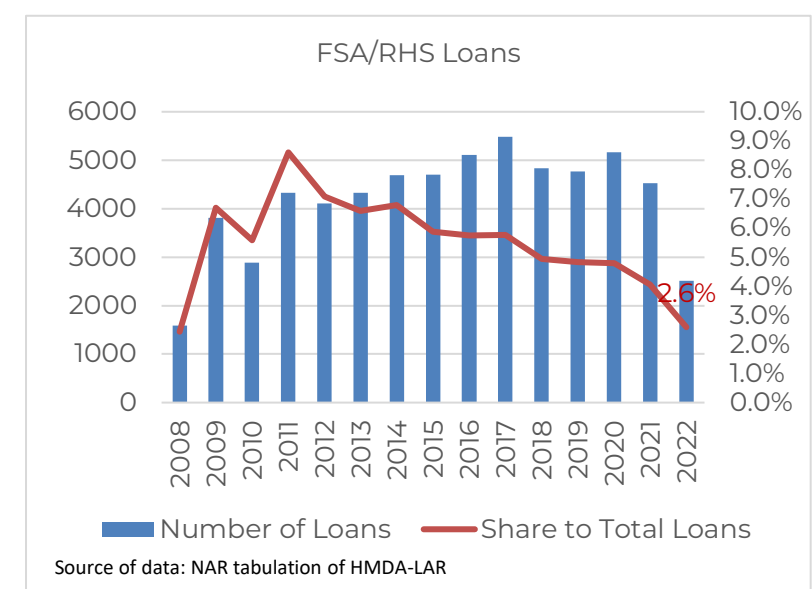
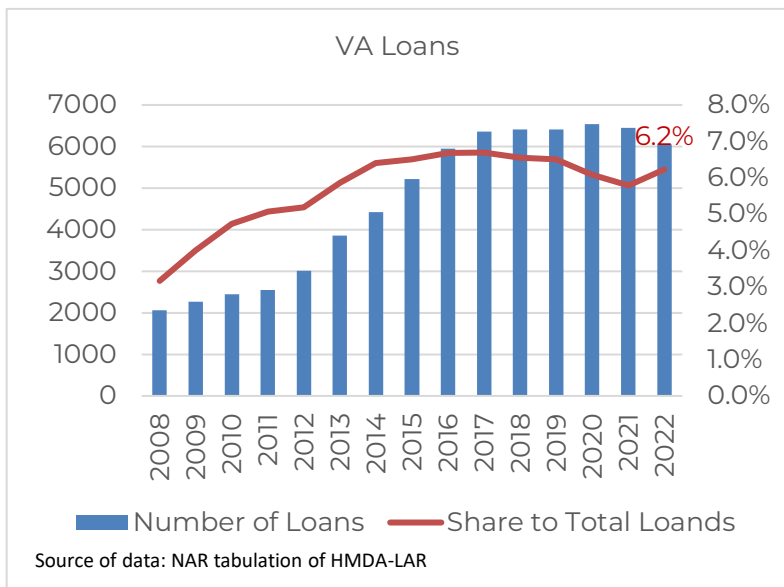
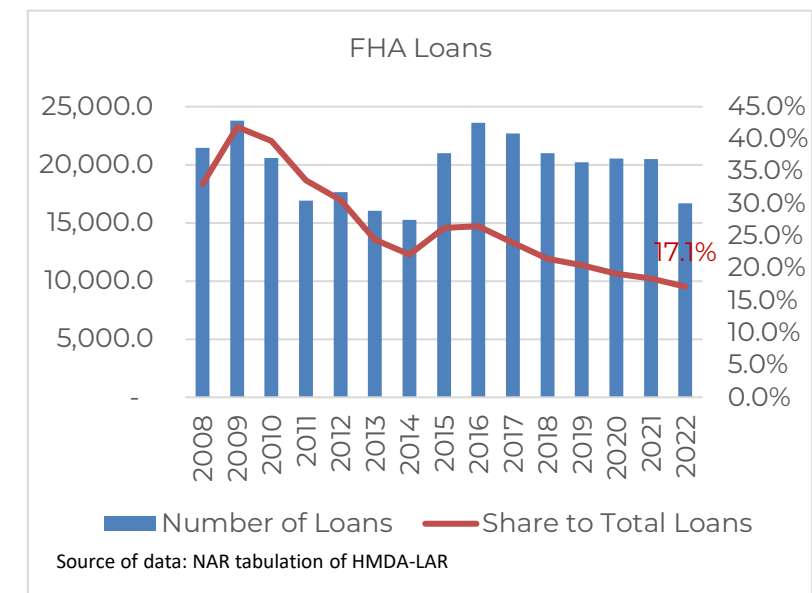
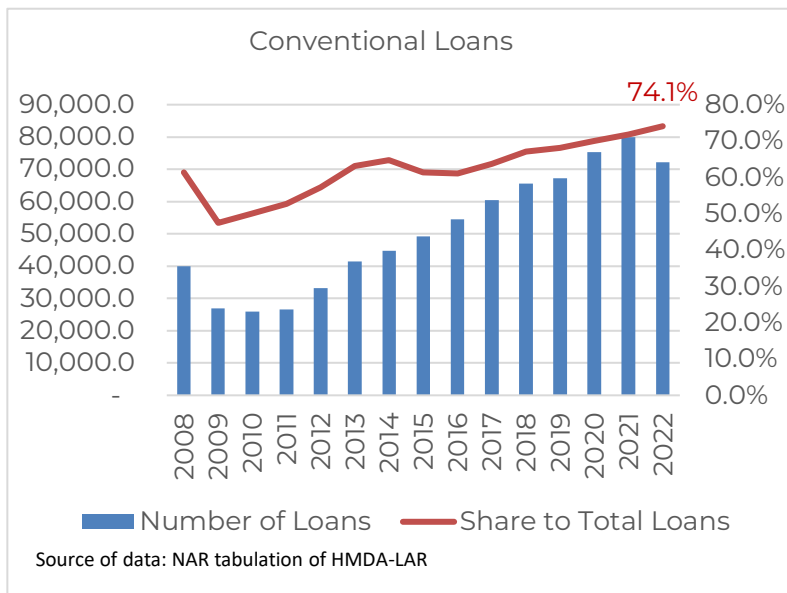
IN 4,904
US 211,260



IN 0.6%
US 0.5%

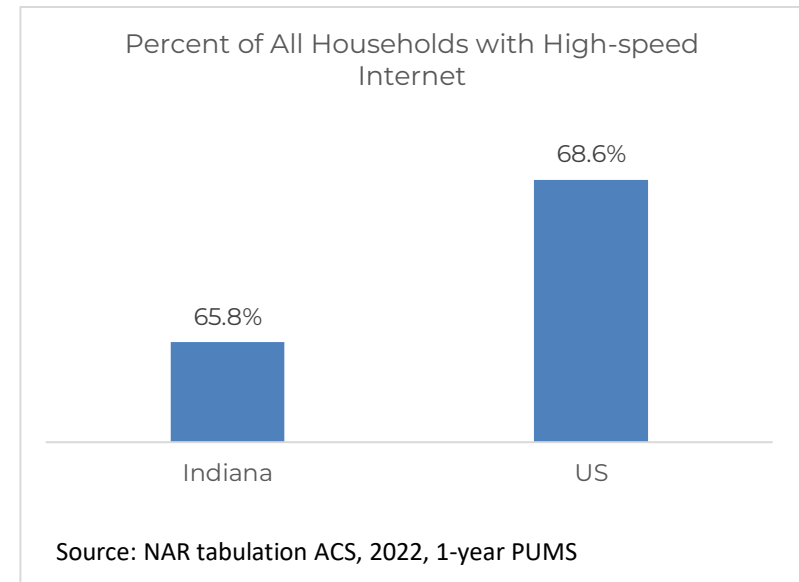


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Indiana	U.S.
All households	2,977,183	143,772,902
Households with internet	2,460,429	118,378,521
Households with high-speed internet	1,957,578	98,619,327
Percent of households with internet	82.6%	82.3%
Percent with high-speed internet access	79.6%	83.3%
Percent of all households with high-speed internet	65.8%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	IN	Share	U.S.	Share
Individual proprietorships	12,980	8.6%	834,711	10.24%
Partnerships	17,029	11.3%	979,886	12.03%
S-corporations	71,082	47.1%	3,660,598	44.92%
Non-profit	14,765	9.8%	597,283	7.33%
Other noncorporate	380	0.3%	24,458	0.30%
C-corp other corporate forms	34,642	23.0%	2,048,384	25.14%
Government	34	0.0%	3,286	0.04%
Grand Total	150,912	100.0%	8,148,606	100.0%

Number of employees	IN	Share	U.S.	Share
Less than 5 employees	76,611	50.8%	4,614,481	56.6%
5 to 9	29,083	19.3%	1,434,428	17.6%
10 to 19	20,502	13.6%	988,092	12.1%
20 to 49	15,350	10.2%	702,372	8.6%
50 to 99	5,060	3.4%	223,604	2.7%
100 to 249	2,971	2.0%	128,680	1.6%
250 to 499	843	0.6%	35,454	0.4%
500 to 999	300	0.2%	13,130	0.2%
1,000 employees or more	192	0.1%	8,365	0.1%
Grand Total	150,912	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor