



Townhome Sales in Hamilton County and Central Indiana

A joint analysis by the MIBOR Realtor® Association and Indiana Association of Realtors®

Executive Summary

- Demand for townhomes is strong in Hamilton County: Over 400 townhomes sell each year in Hamilton County on average (since 2018), accounting for over 40% of townhome sales in the Indianapolis metro.
- Parsing this trend further, demand is also solid for townhomes with three or more levels: Almost 200 three-level or higher townhomes sell every year in Hamilton County (on average since 2018), making up 4-in-10 townhome sales in the county.
- Price growth for townhomes with three or more levels has averaged 6.8% per year since 2018, demonstrating the appeal of these units. Annual price growth for townhomes overall has outpaced price appreciation for all Hamilton County sales since 2018.
- Single-family homes also sell for more when they are near townhomes or condos. Controlling for factors like age, size, and other characteristics of the home, a single-family home sells for 9% more when it is within a quarter mile of a townhome or condo. The same home sells for 11% more within 500 feet of a townhome or condo.

Data Source: MIBOR REALTOR® Association BLC® Listing Service via Indiana Association of REALTORS® Data Warehouse

A Note on the Price Premium for Proximity to Townhomes:

Communities across Hamilton County have pursued successful walkable, mixed-use redevelopments of traditional business districts and commercial areas along thoroughfares, typically featuring increased residential density and a mix of housing types.

It is appropriate to ask whether the price premium for single-family homes near townhomes is incidental to the townhomes themselves, owing more to proximity to other neighborhood amenities. **But it is also fair to assert that without the density created by townhomes along with single-family neighborhoods, the appealing redevelopment projects would not likely be viable for retail and commercial partners.**

In any case, the data presented below is compelling that townhomes have added to the growth and vitality of Hamilton County's housing market, and certainly have not had a negative impact on nearby property values in aggregate.

Details

In the tables below, Central Indiana is more narrowly defined as Hamilton, Hancock, Hendricks, Johnson, and Marion counties, the counties where townhome sales are common in the broader metro region.



These tables address overall townhome sales in Hamilton County and Central Indiana as well as three-story townhomes. They then address price appreciation trends along the same categories, first normalized on a price per square foot basis and then by median sale price. **Strong price appreciation driven by healthy demand is the consistent finding.**

Table 1 (below) shows the total number of townhome sales in central Indiana from January 2018 to December 2024. On average, Hamilton County accounts for roughly 42% of all townhomes sales.

Table 1

Closed Sales: All Townhomes								
County	2018	2019	2020	2021	2022	2023	2024	Total
Hamilton	378	481	511	521	470	338	352	3,051
Central Indiana	903	1,184	1,249	1,307	1,137	573	581	6,934

Table 2 (below) shows the total number of townhomes with three or more levels. Between 2018 and today, 3+ level townhomes on average account for roughly 44% of total townhome sales in Hamilton County.

Table 2

Closed Sales: Townhomes 3+ Levels								
County	2018	2019	2020	2021	2022	2023	2024	Total
Hamilton	158	224	236	175	210	185	152	1,340
Central Indiana	247	383	411	329	348	278	254	2,250

Table 3 (below) shows the median price per square foot of all townhome sales in central Indiana and Hamilton County. The median price per square foot increased by 8% per year since 2018. In 2024, townhomes in Hamilton County have a 4% price premium compared to Central Indiana.

Table 3

Median PPSQFT: All Townhomes								
County	2018	2019	2020	2021	2022	2023	2024	CAGR
Hamilton	\$118.04	\$122.23	\$126.90	\$146.77	\$174.67	\$186.37	\$187.46	8.0%
Central Indiana	\$102.24	\$107.62	\$118.01	\$137.83	\$158.35	\$180.07	\$180.74	10.0%

Table 4 (below) shows the median price per square foot for townhomes with less than three levels. As of 2024, there is approximately a 3% premium for these townhomes in Hamilton County compared to the rest of central Indiana.

Median PPSQFT: Townhomes less than 3 Levels								
County	2018	2019	2020	2021	2022	2023	2024	CAGR
Hamilton	\$103.65	\$106.90	\$122.84	\$141.33	\$166.13	\$178.92	\$180.81	9.7%
Central Indiana	\$91.33	\$97.86	\$107.14	\$129.48	\$145.85	\$167.44	\$175.69	11.5%

Table 5 (below) shows the median price per square foot for townhomes with three levels or more. The median price per square foot for these townhomes grew 6.3% annually. Townhomes with three or more levels have a 6% price premium compared to townhomes with less than three levels.

Table 5

Median PPSQFT: Townhomes 3+ Levels								
County	2018	2019	2020	2021	2022	2023	2024	CAGR
Hamilton	\$133.18	\$135.45	\$135.39	\$158.08	\$195.73	\$195.51	\$192.31	6.3%
Central Indiana	\$132.28	\$143.44	\$143.48	\$162.37	\$194.14	\$196.98	\$187.72	6.0%

Table 6 (below) shows the nominal median sales price for all townhomes in Hamilton County grew annually 8.6%, compared to 11.7% for Central Indiana. Hamilton County has had attached product longer than most other counties, as such has had steadier price growth. As other counties in the region added attached product, the growth in prices has boosted the regional growth.

Table 6

Median Sales Price: All Townhomes								
County	2018	2019	2020	2021	2022	2023	2024	CAGR
Hamilton	\$212,250	\$220,000	\$244,000	\$270,000	\$331,811	\$350,000	\$348,500	8.6%
Central Indiana	\$170,000	\$188,250	\$206,000	\$232,000	\$258,180	\$330,000	\$330,000	11.7%

Table 7 (below) shows the growth rate of the median sales price for townhomes with less than three levels for Hamilton County and central Indiana. Townhomes with less than 3 levels in Hamilton County grew at an annual rate of 10.8% while townhomes in Central Indiana grew annually at 14.2%.

Table 7

Median Sales Price: Townhomes less than 3 levels								
County	2018	2019	2020	2021	2022	2023	2024	CAGR
Hamilton	\$172,000	\$182,000	\$209,500	\$240,450	\$277,000	\$305,000	\$318,750	10.8%
Central Indiana	\$134,950	\$140,000	\$161,700	\$195,000	\$210,000	\$283,430	\$300,125	14.2%



Table 8 shows the median sales price for townhomes with 3 levels or more. In Hamilton County, townhomes with 3 levels or more grew by 6.8% annually, while the growth rate for central Indiana was 6.5%.

Table 8

Median Sales Price: Townhomes 3+ Levels								
Row Labels	2018	2019	2020	2021	2022	2023	2024	CAGR
Hamilton	\$265,250	\$260,880	\$280,545	\$315,000	\$401,557	\$390,000	\$392,945	6.8%
Central Indiana	\$260,000	\$265,000	\$290,000	\$309,900	\$374,770	\$387,090	\$378,750	6.5%