

Monthly Indicators

State of Iowa



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 11.5 percent for Single-Family Detached homes but increased 4.8 percent for Townhouse-Condo homes. Pending Sales decreased 13.8 percent for Single-Family Detached homes and 7.9 percent for Townhouse-Condo homes. Inventory decreased 3.9 percent for Single-Family Detached homes and 3.0 percent for Townhouse-Condo homes.

Median Sales Price increased 4.7 percent to \$190,500 for Single-Family Detached homes and 10.9 percent to \$236,250 for Townhouse-Condo homes. Days on Market increased 20.0 percent for Single-Family Detached homes and 12.0 percent for Townhouse-Condo homes. Months Supply of Inventory increased 13.3 percent for Single-Family Detached homes and 8.7 percent for Townhouse-Condo homes.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 33.3%

Change in
Closed Sales
All Properties

+ 5.3%

Change in
Median Sales Price
All Properties

- 3.8%

Change in
Homes for Sale
All Properties

This is a research tool provided by the Iowa Association of REALTORS®. Percent changes are calculated using rounded figures.

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Single-Family Detached Properties Only

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single-Family Detached properties only.



Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,618	2,318	- 11.5%	2,618	2,318	- 11.5%
Pending Sales		2,565	2,212	- 13.8%	2,565	2,212	- 13.8%
Closed Sales		2,376	1,614	- 32.1%	2,376	1,614	- 32.1%
Days on Market Until Sale		40	48	+ 20.0%	40	48	+ 20.0%
Median Sales Price		\$182,000	\$190,500	+ 4.7%	\$182,000	\$190,500	+ 4.7%
Average Sales Price		\$230,570	\$238,266	+ 3.3%	\$230,570	\$238,266	+ 3.3%
Percent of List Price Received		97.7%	96.7%	- 1.0%	97.7%	96.7%	- 1.0%
Housing Affordability Index		244	182	- 25.4%	244	182	- 25.4%
Inventory of Homes for Sale		5,623	5,403	- 3.9%	—	—	—
Months Supply of Inventory		1.5	1.7	+ 13.3%	—	—	—

Townhouse-Condo Properties Only

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse-Condo properties only.



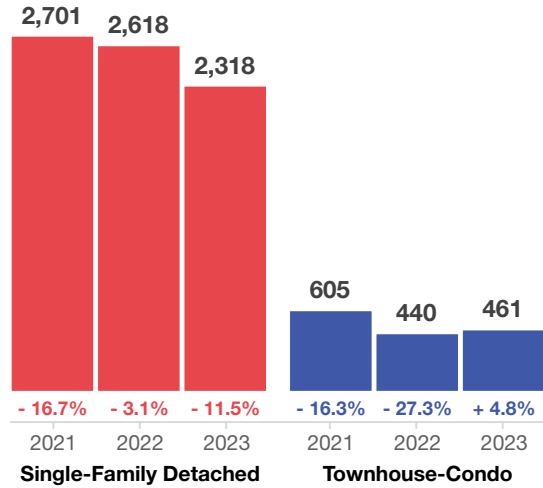
Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		440	461	+ 4.8%	440	461	+ 4.8%
Pending Sales		369	340	- 7.9%	369	340	- 7.9%
Closed Sales		341	197	- 42.2%	341	197	- 42.2%
Days on Market Until Sale		50	56	+ 12.0%	50	56	+ 12.0%
Median Sales Price		\$213,000	\$236,250	+ 10.9%	\$213,000	\$236,250	+ 10.9%
Average Sales Price		\$231,503	\$250,549	+ 8.2%	\$231,503	\$250,549	+ 8.2%
Percent of List Price Received		99.1%	98.7%	- 0.4%	99.1%	98.7%	- 0.4%
Housing Affordability Index		208	147	- 29.3%	208	147	- 29.3%
Inventory of Homes for Sale		1,159	1,124	- 3.0%	—	—	—
Months Supply of Inventory		2.3	2.5	+ 8.7%	—	—	—

New Listings

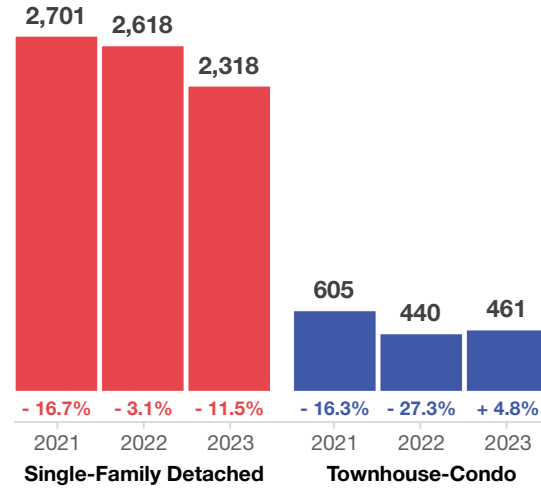
A count of the properties that have been newly listed on the market in a given month.



January

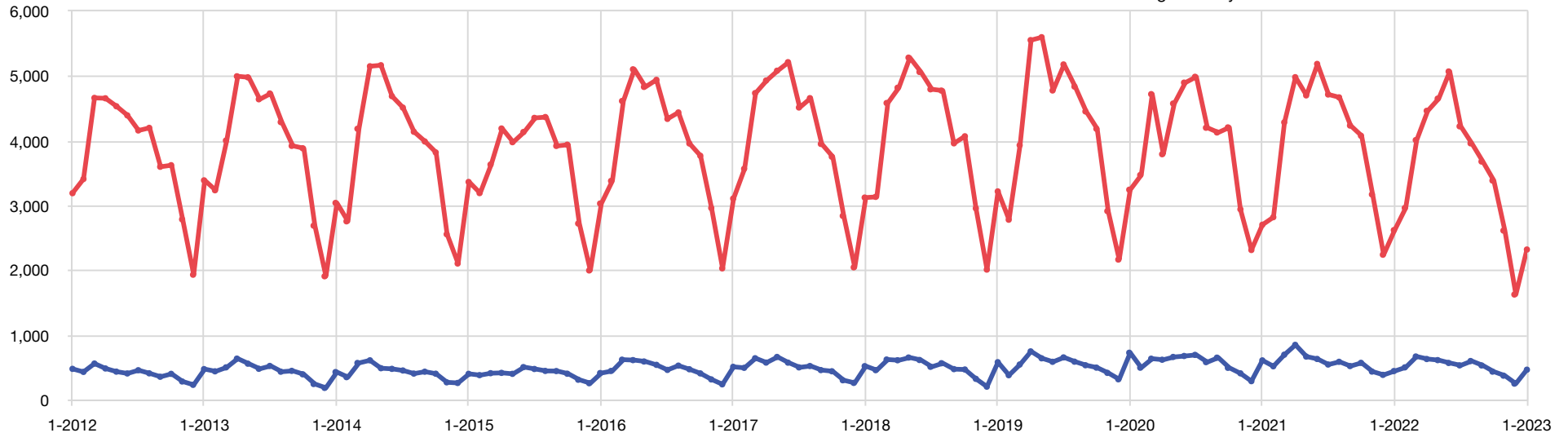


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	2,960	+ 5.0%	497	- 3.3%
Mar-2022	4,009	- 6.4%	665	- 4.0%
Apr-2022	4,461	- 10.4%	626	- 25.9%
May-2022	4,650	- 1.1%	609	- 8.3%
Jun-2022	5,069	- 2.3%	565	- 9.9%
Jul-2022	4,222	- 10.4%	528	- 2.4%
Aug-2022	3,959	- 15.2%	595	+ 2.1%
Sep-2022	3,678	- 13.1%	527	+ 1.9%
Oct-2022	3,384	- 17.0%	431	- 24.0%
Nov-2022	2,611	- 17.6%	369	- 14.6%
Dec-2022	1,623	- 27.5%	246	- 35.4%
Jan-2023	2,318	- 11.5%	461	+ 4.8%
12-Month Avg	3,579	- 9.9%	510	- 10.1%

Historical New Listings by Month

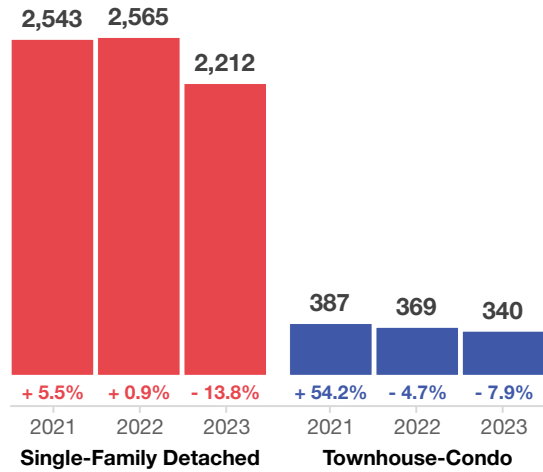


Pending Sales

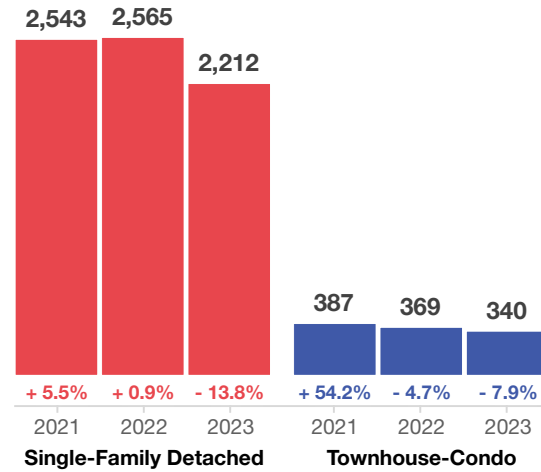
A count of the properties on which offers have been accepted in a given month.



January

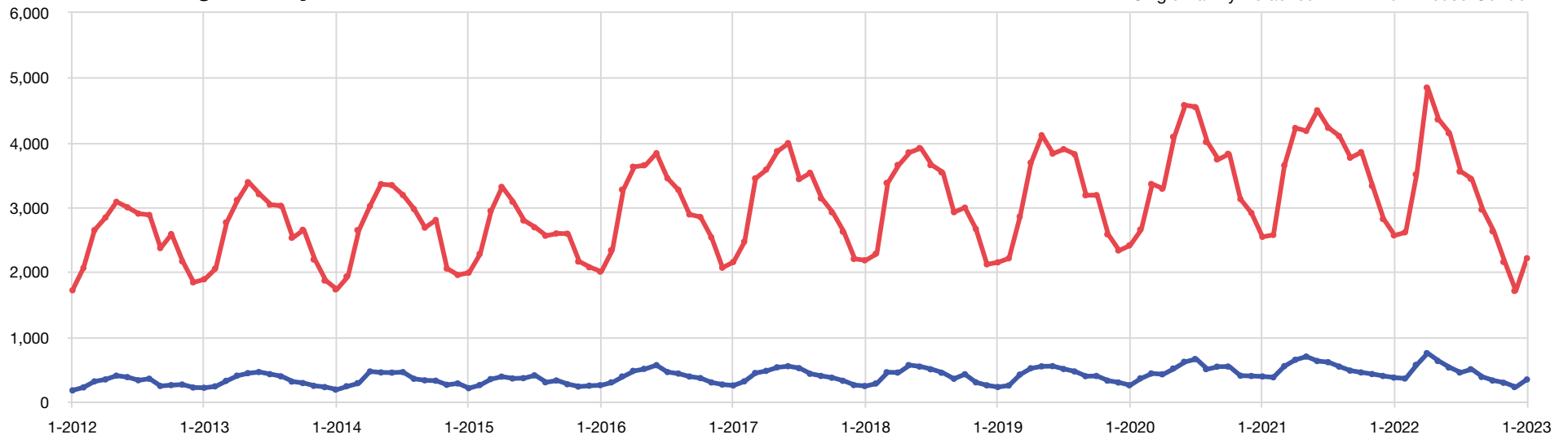


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	2,612	+ 1.6%	355	- 5.1%
Mar-2022	3,507	- 3.8%	565	+ 3.5%
Apr-2022	4,847	+ 14.8%	747	+ 16.0%
May-2022	4,355	+ 4.2%	626	- 9.8%
Jun-2022	4,144	- 7.8%	526	- 15.8%
Jul-2022	3,552	- 15.9%	448	- 26.2%
Aug-2022	3,440	- 16.1%	498	- 7.6%
Sep-2022	2,964	- 21.3%	379	- 20.5%
Oct-2022	2,629	- 31.7%	324	- 27.8%
Nov-2022	2,155	- 35.3%	289	- 31.8%
Dec-2022	1,708	- 39.4%	223	- 43.4%
Jan-2023	2,212	- 13.8%	340	- 7.9%
12-Month Avg	3,177	- 12.9%	443	- 13.5%

Historical Pending Sales by Month

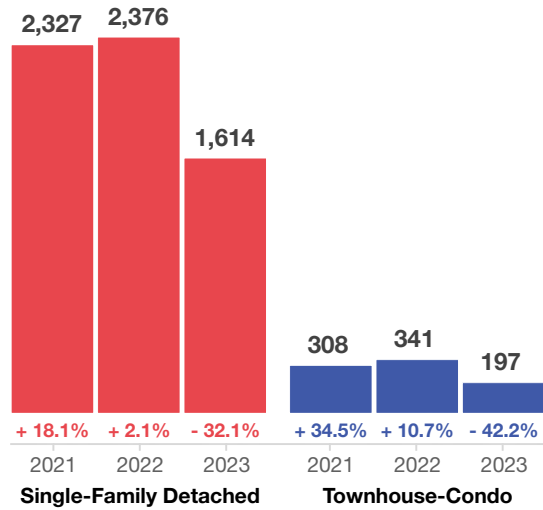


Closed Sales

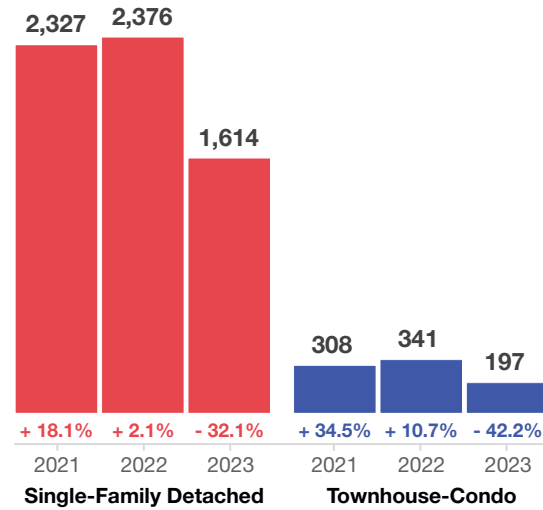
A count of the actual sales that closed in a given month.



January

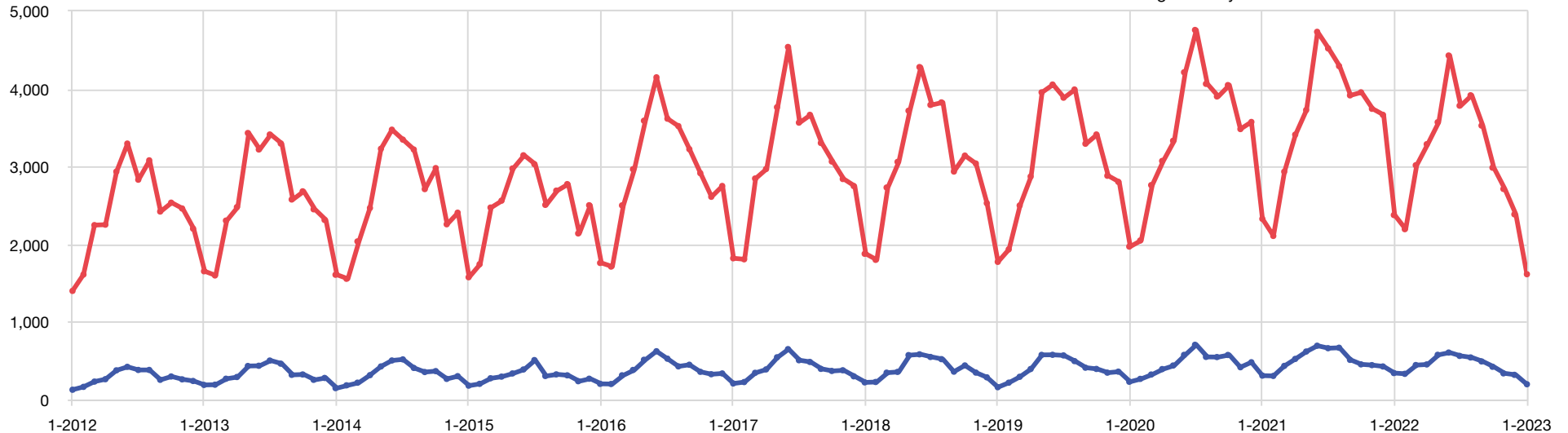


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	2,194	+ 4.1%	331	+ 8.9%
Mar-2022	3,017	+ 2.8%	444	+ 2.5%
Apr-2022	3,288	- 3.6%	452	- 13.6%
May-2022	3,571	- 4.2%	576	- 6.8%
Jun-2022	4,430	- 6.4%	605	- 12.7%
Jul-2022	3,784	- 16.3%	562	- 15.0%
Aug-2022	3,918	- 8.8%	542	- 18.7%
Sep-2022	3,528	- 9.9%	491	- 3.9%
Oct-2022	2,986	- 24.5%	422	- 6.8%
Nov-2022	2,712	- 27.6%	337	- 23.9%
Dec-2022	2,385	- 34.9%	318	- 25.4%
Jan-2023	1,614	- 32.1%	197	- 42.2%
12-Month Avg	3,119	- 13.7%	440	- 13.0%

Historical Closed Sales by Month

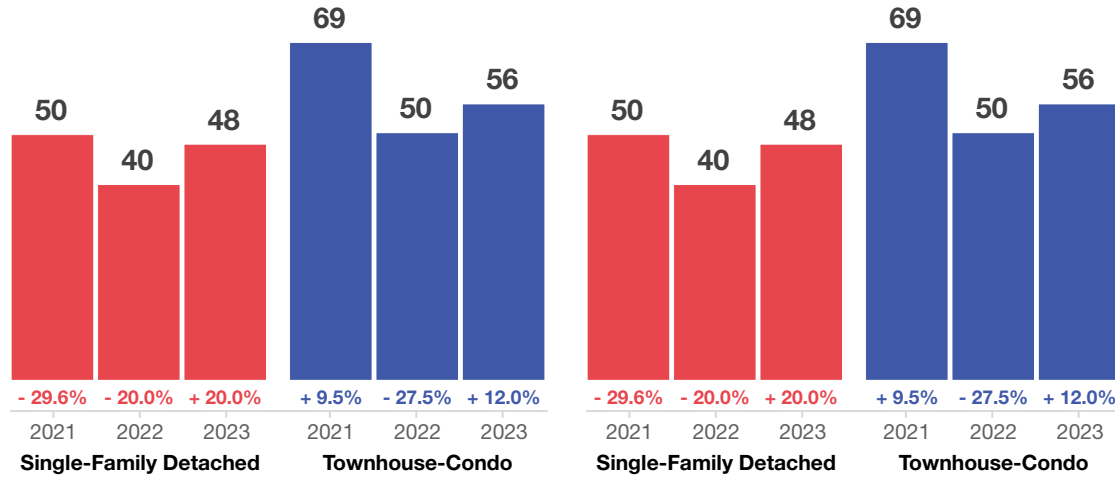


Days on Market Until Sale

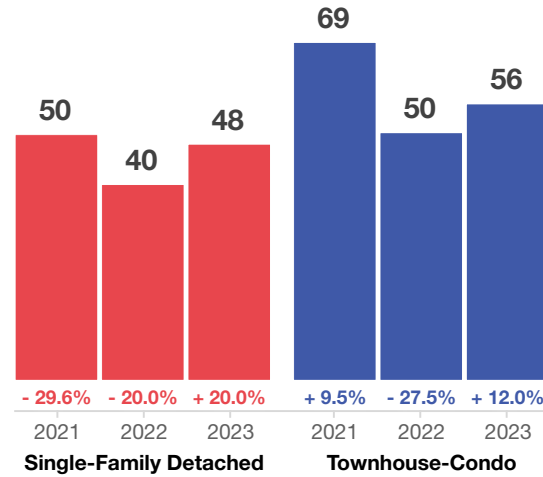
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



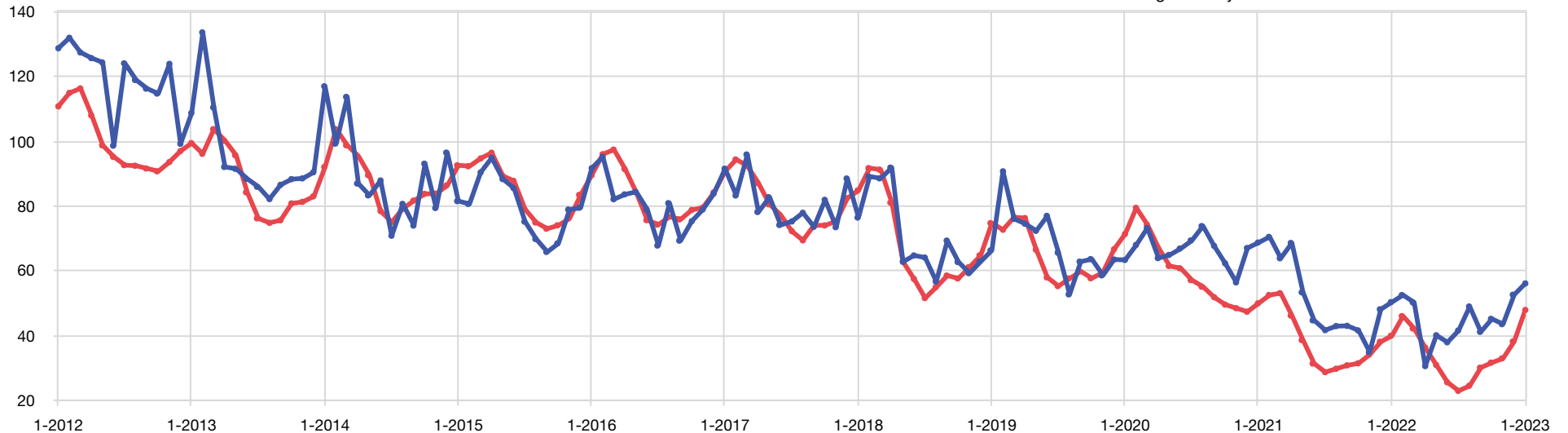
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	46	- 11.5%	52	- 25.7%
Mar-2022	42	- 20.8%	50	- 21.9%
Apr-2022	36	- 21.7%	30	- 55.9%
May-2022	31	- 18.4%	40	- 24.5%
Jun-2022	25	- 19.4%	38	- 13.6%
Jul-2022	23	- 17.9%	41	0.0%
Aug-2022	24	- 20.0%	49	+ 14.0%
Sep-2022	30	- 3.2%	41	- 4.7%
Oct-2022	31	0.0%	45	+ 9.8%
Nov-2022	33	- 2.9%	43	+ 22.9%
Dec-2022	38	0.0%	52	+ 8.3%
Jan-2023	48	+ 20.0%	56	+ 12.0%
12-Month Avg*	32	- 11.2%	44	- 11.1%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

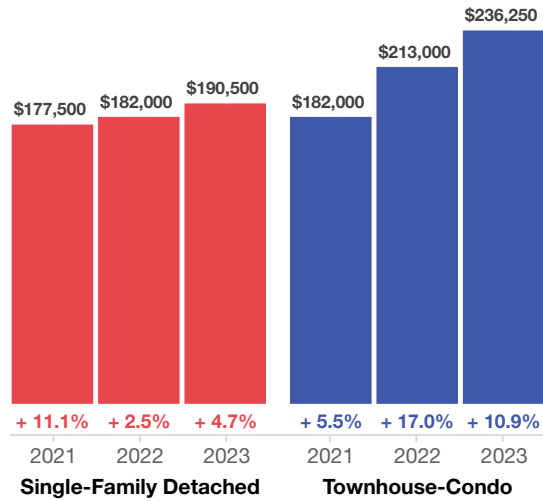


Median Sales Price

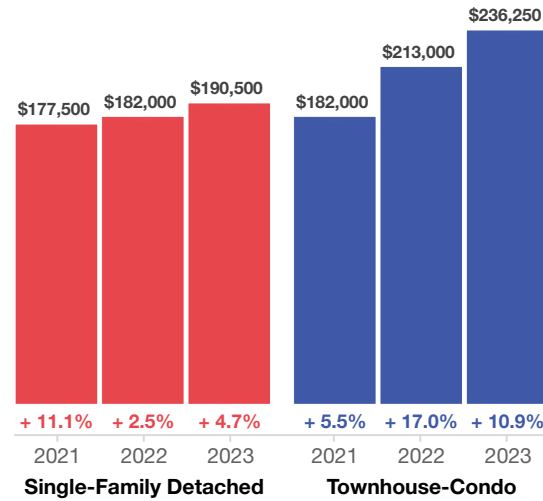
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



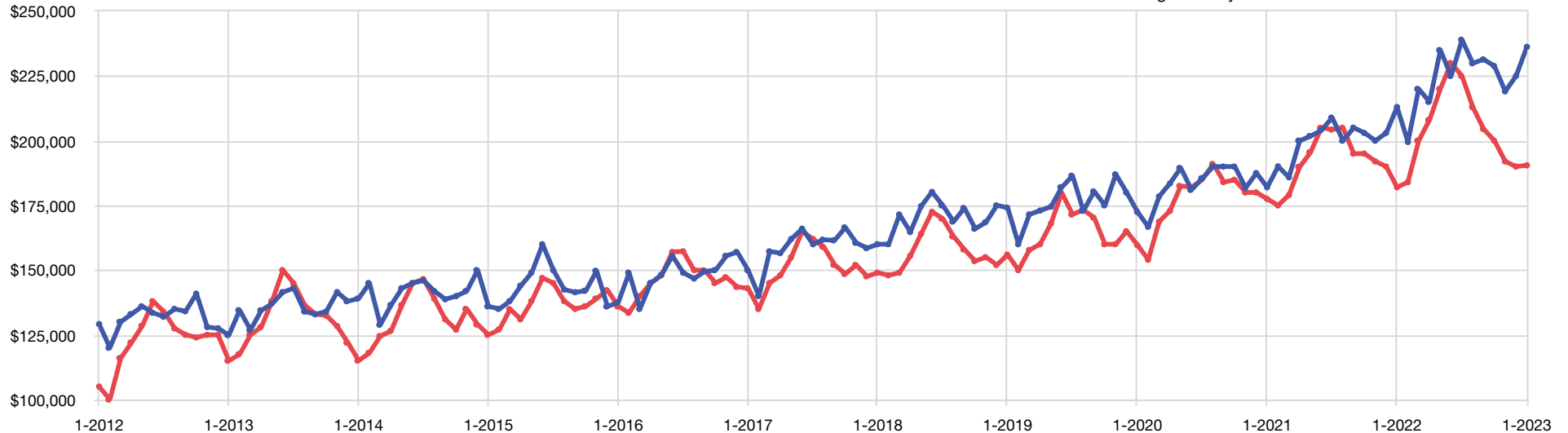
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	\$184,000	+ 5.1%	\$199,500	+ 5.0%
Mar-2022	\$200,000	+ 11.7%	\$220,000	+ 18.4%
Apr-2022	\$208,000	+ 9.5%	\$215,000	+ 7.5%
May-2022	\$220,000	+ 12.5%	\$235,000	+ 16.5%
Jun-2022	\$230,000	+ 12.2%	\$225,000	+ 10.3%
Jul-2022	\$225,000	+ 10.1%	\$239,000	+ 14.4%
Aug-2022	\$213,000	+ 3.9%	\$229,900	+ 15.0%
Sep-2022	\$204,500	+ 4.9%	\$231,400	+ 12.9%
Oct-2022	\$200,000	+ 2.6%	\$228,838	+ 12.7%
Nov-2022	\$192,000	0.0%	\$219,051	+ 9.5%
Dec-2022	\$190,000	0.0%	\$225,000	+ 10.8%
Jan-2023	\$190,500	+ 4.7%	\$236,250	+ 10.9%
12-Month Avg*	\$208,000	+ 6.7%	\$225,000	+ 12.3%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

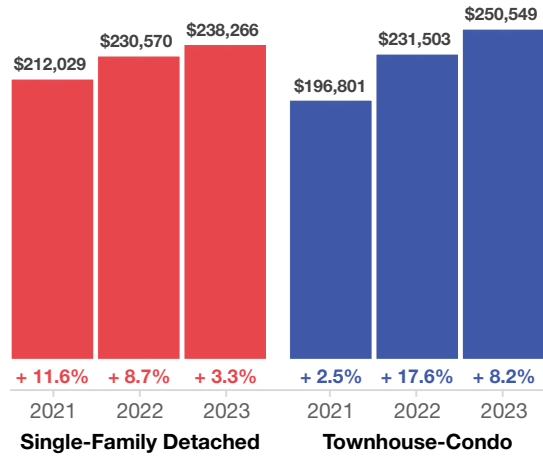


Average Sales Price

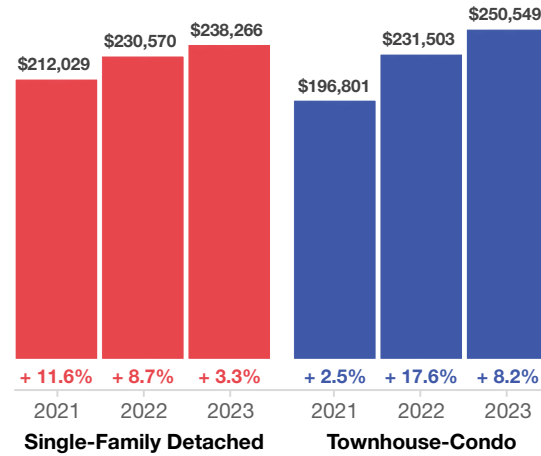
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	\$223,906	+ 7.7%	\$219,683	+ 7.5%
Mar-2022	\$238,824	+ 11.0%	\$228,768	+ 14.1%
Apr-2022	\$246,758	+ 9.9%	\$224,335	+ 7.5%
May-2022	\$258,535	+ 12.7%	\$240,634	+ 11.4%
Jun-2022	\$267,760	+ 10.3%	\$235,833	+ 9.0%
Jul-2022	\$262,588	+ 8.3%	\$247,910	+ 12.5%
Aug-2022	\$258,965	+ 6.2%	\$246,217	+ 17.2%
Sep-2022	\$259,800	+ 11.9%	\$254,667	+ 13.1%
Oct-2022	\$250,147	+ 6.2%	\$248,439	+ 14.3%
Nov-2022	\$237,803	+ 2.9%	\$236,963	+ 6.1%
Dec-2022	\$234,366	+ 0.8%	\$235,516	+ 4.1%
Jan-2023	\$238,266	+ 3.3%	\$250,549	+ 8.2%
12-Month Avg*	\$250,972	+ 7.9%	\$239,479	+ 10.6%

* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

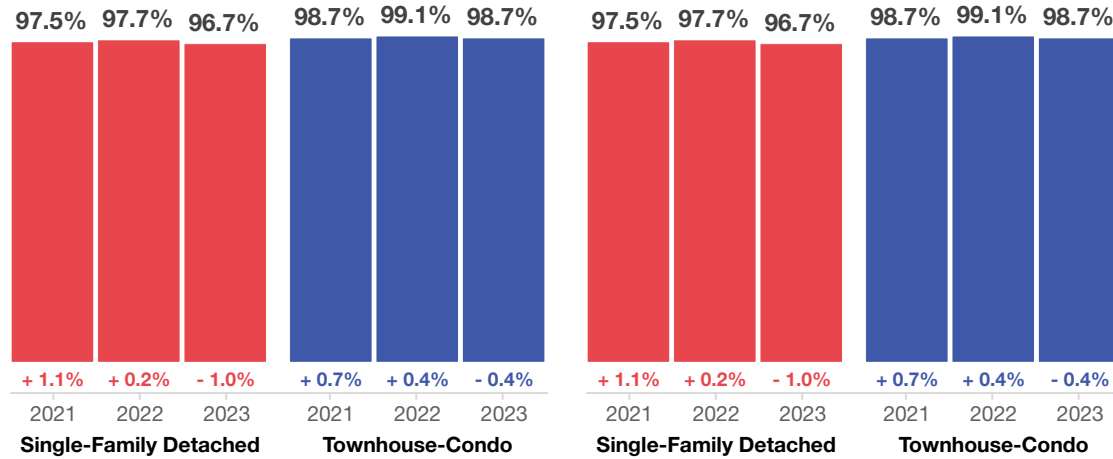


Percent of List Price Received

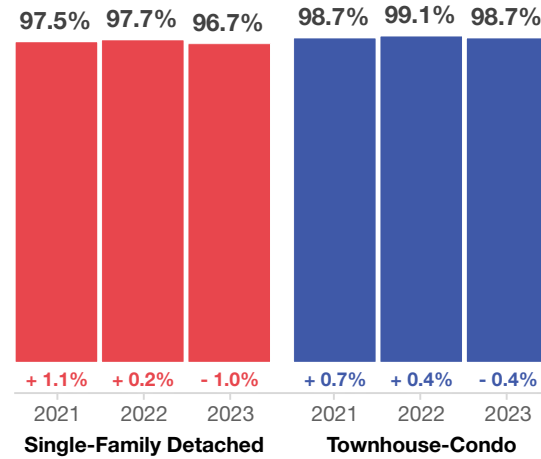
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



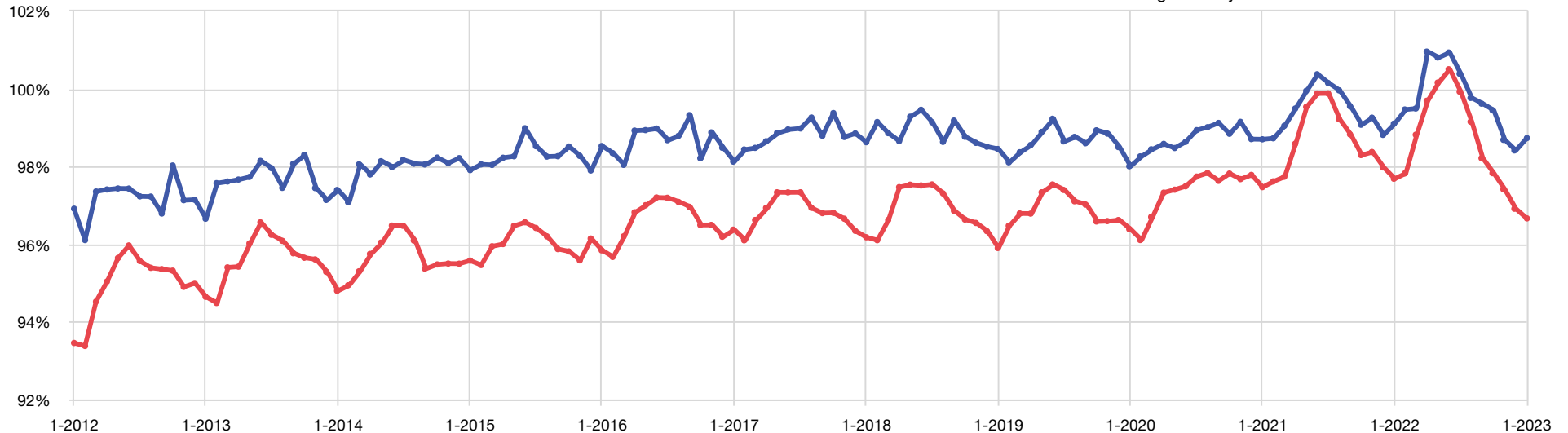
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	97.8%	+ 0.2%	99.5%	+ 0.8%
Mar-2022	98.8%	+ 1.1%	99.5%	+ 0.5%
Apr-2022	99.7%	+ 1.1%	101.0%	+ 1.5%
May-2022	100.2%	+ 0.7%	100.8%	+ 0.9%
Jun-2022	100.5%	+ 0.6%	100.9%	+ 0.5%
Jul-2022	99.9%	0.0%	100.4%	+ 0.2%
Aug-2022	99.2%	0.0%	99.8%	- 0.2%
Sep-2022	98.2%	- 0.6%	99.6%	0.0%
Oct-2022	97.8%	- 0.5%	99.4%	+ 0.3%
Nov-2022	97.4%	- 1.0%	98.7%	- 0.6%
Dec-2022	96.9%	- 1.1%	98.4%	- 0.4%
Jan-2023	96.7%	- 1.0%	98.7%	- 0.4%
12-Month Avg*	98.9%	+ 0.1%	99.9%	+ 0.3%

* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

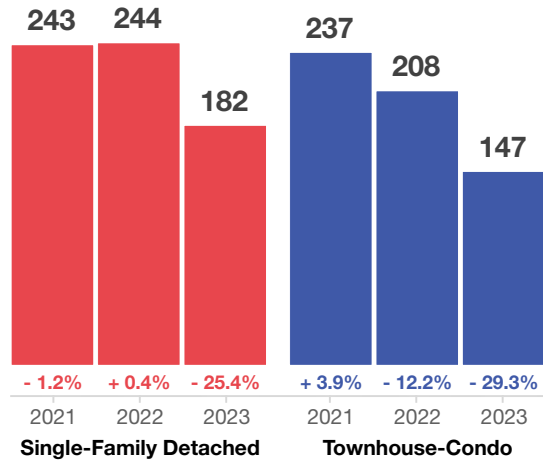


Housing Affordability Index

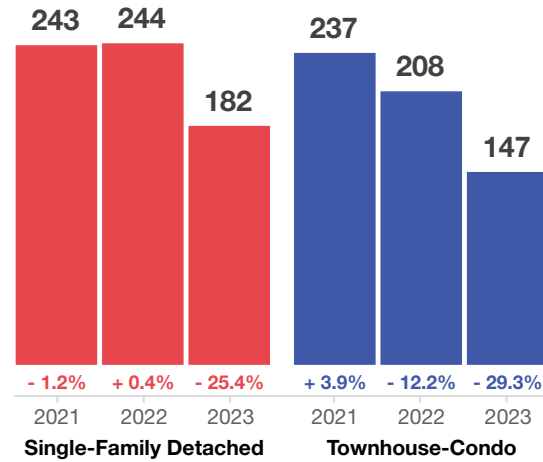


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

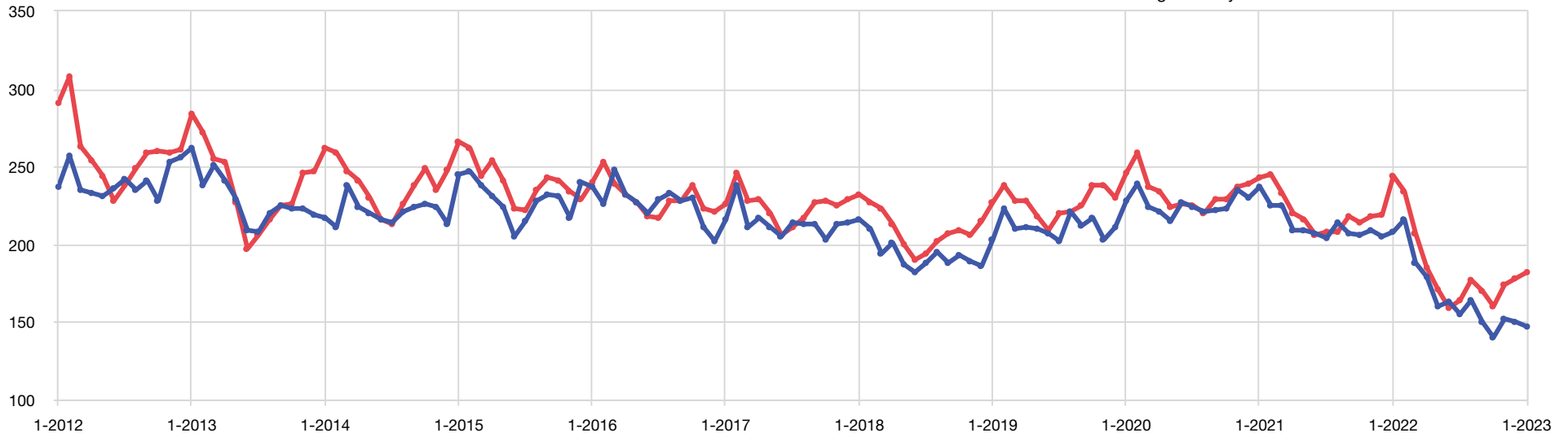


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	234	- 4.5%	216	- 4.0%
Mar-2022	207	- 11.2%	188	- 16.4%
Apr-2022	185	- 15.9%	179	- 14.4%
May-2022	171	- 20.8%	160	- 23.4%
Jun-2022	159	- 22.8%	163	- 21.3%
Jul-2022	164	- 21.2%	155	- 24.0%
Aug-2022	177	- 14.9%	164	- 23.4%
Sep-2022	170	- 22.0%	150	- 27.5%
Oct-2022	160	- 25.2%	140	- 32.0%
Nov-2022	174	- 20.2%	152	- 27.3%
Dec-2022	178	- 18.7%	150	- 26.8%
Jan-2023	182	- 25.4%	147	- 29.3%
12-Month Avg	180	- 18.6%	164	- 22.3%

Historical Housing Affordability Index by Month

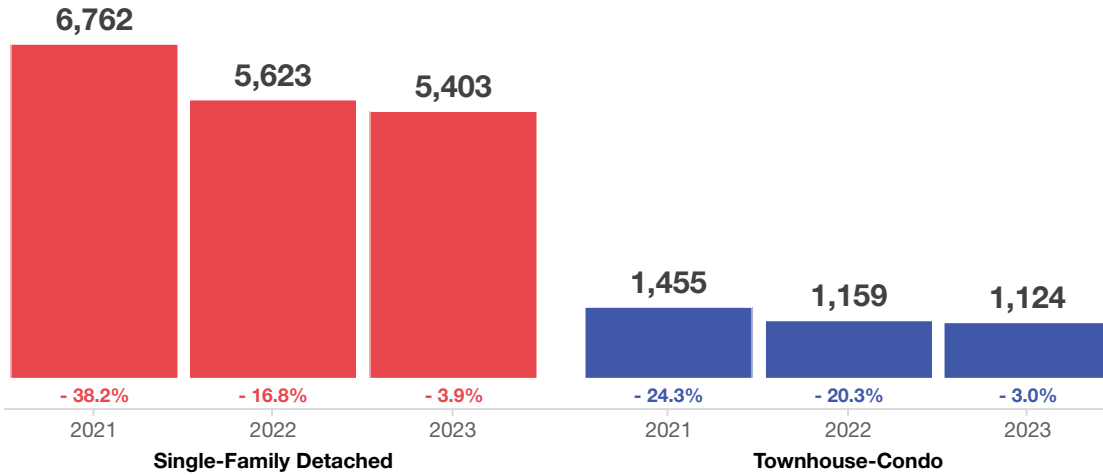


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

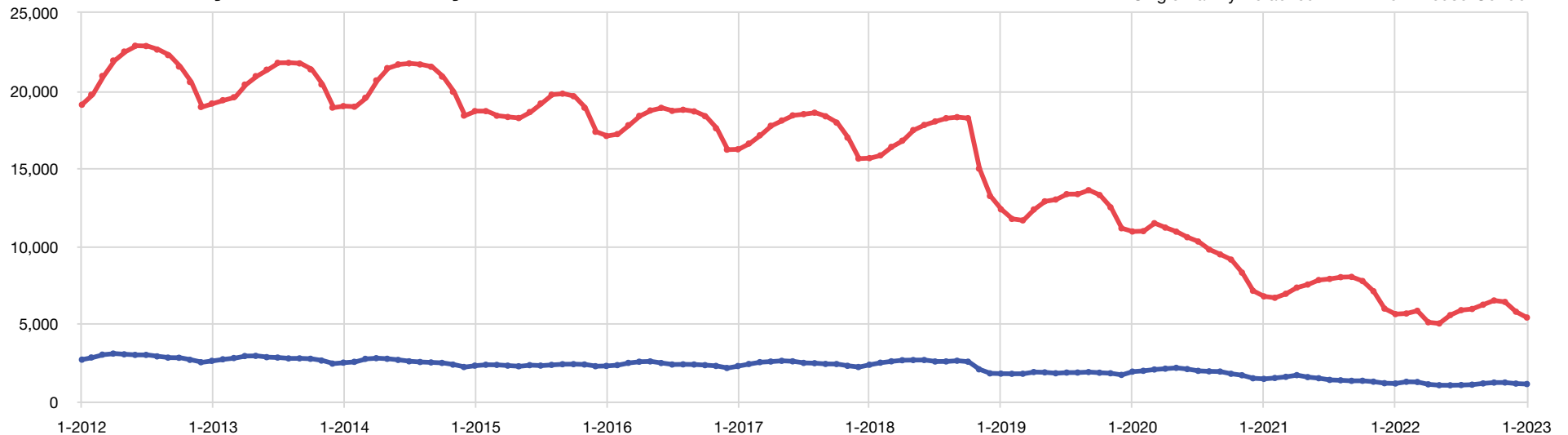


January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	5,663	- 15.1%	1,269	- 16.2%
Mar-2022	5,836	- 15.8%	1,256	- 20.9%
Apr-2022	5,096	- 30.5%	1,105	- 34.9%
May-2022	5,021	- 33.3%	1,049	- 33.2%
Jun-2022	5,557	- 28.9%	1,044	- 30.3%
Jul-2022	5,878	- 25.5%	1,059	- 23.8%
Aug-2022	5,952	- 25.6%	1,083	- 20.7%
Sep-2022	6,228	- 22.3%	1,163	- 12.6%
Oct-2022	6,501	- 16.1%	1,218	- 8.7%
Nov-2022	6,406	- 9.7%	1,221	- 4.2%
Dec-2022	5,778	- 3.4%	1,153	- 2.1%
Jan-2023	5,403	- 3.9%	1,124	- 3.0%
12-Month Avg	5,777	- 20.0%	1,145	- 18.7%

Historical Inventory of Homes for Sale by Month

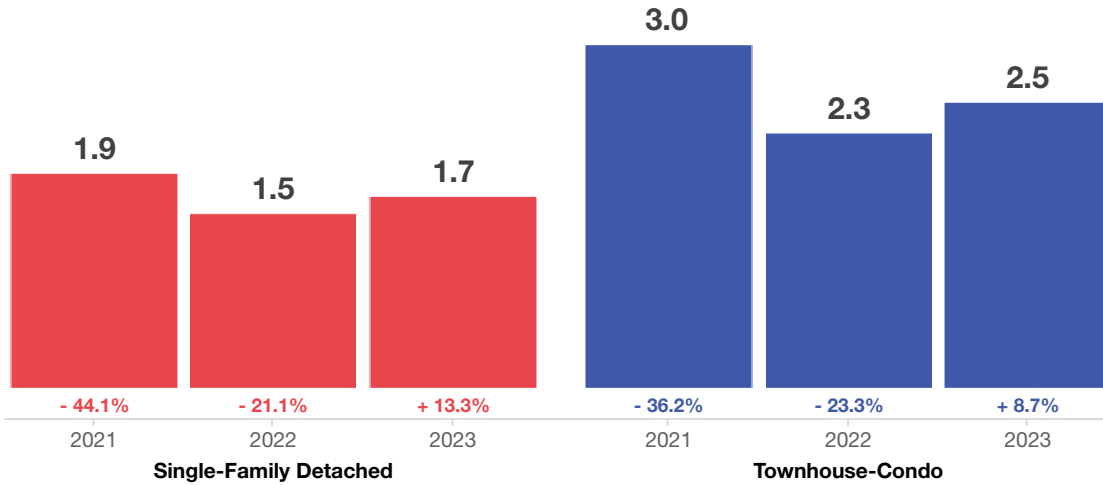


Months Supply of Inventory

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.



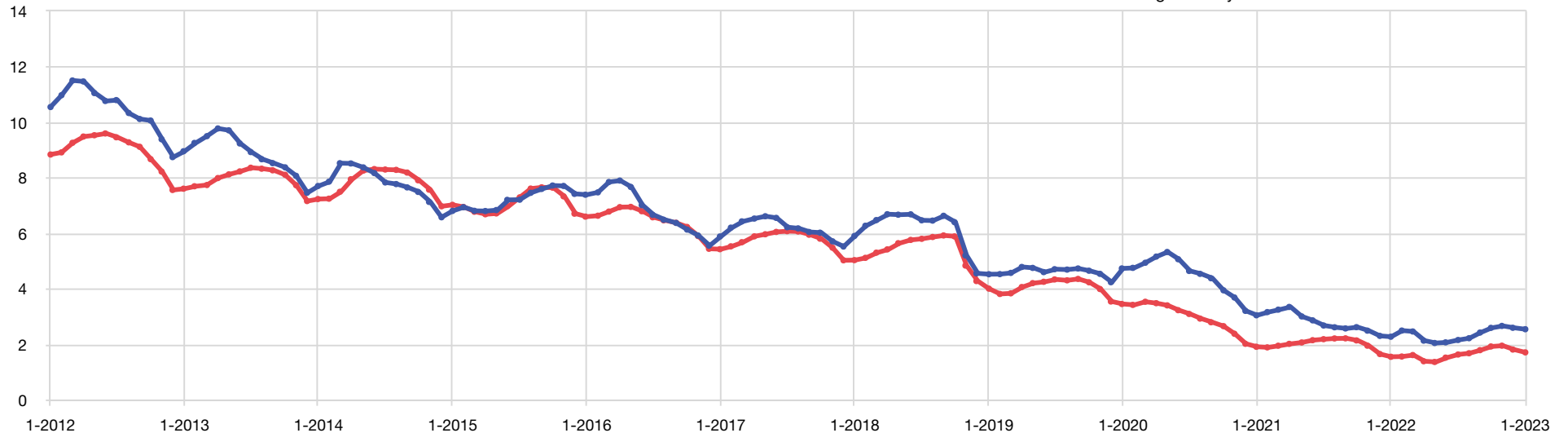
January



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	1.6	- 15.8%	2.5	- 21.9%
Mar-2022	1.6	- 15.8%	2.5	- 21.9%
Apr-2022	1.4	- 30.0%	2.1	- 36.4%
May-2022	1.4	- 33.3%	2.0	- 33.3%
Jun-2022	1.5	- 28.6%	2.1	- 27.6%
Jul-2022	1.6	- 27.3%	2.1	- 22.2%
Aug-2022	1.7	- 22.7%	2.2	- 15.4%
Sep-2022	1.8	- 18.2%	2.4	- 7.7%
Oct-2022	1.9	- 9.5%	2.6	0.0%
Nov-2022	1.9	0.0%	2.7	+ 8.0%
Dec-2022	1.8	+ 12.5%	2.6	+ 13.0%
Jan-2023	1.7	+ 13.3%	2.5	+ 8.7%
12-Month Avg*	1.7	- 16.9%	2.4	- 14.4%

* Months Supply for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Residential listings.



Key Metrics	Historical Sparkbars	1-2022	1-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		3,061	2,780	- 9.2%	3,061	2,780	- 9.2%
Pending Sales		2,935	2,554	- 13.0%	2,935	2,554	- 13.0%
Closed Sales		2,718	1,814	- 33.3%	2,718	1,814	- 33.3%
Days on Market Until Sale		41	49	+ 19.5%	41	49	+ 19.5%
Median Sales Price		\$187,000	\$197,000	+ 5.3%	\$187,000	\$197,000	+ 5.3%
Average Sales Price		\$230,686	\$239,415	+ 3.8%	\$230,686	\$239,415	+ 3.8%
Percent of List Price Received		97.9%	96.9%	- 1.0%	97.9%	96.9%	- 1.0%
Housing Affordability Index		237	176	- 25.7%	237	176	- 25.7%
Inventory of Homes for Sale		6,802	6,545	- 3.8%	—	—	—
Months Supply of Inventory		1.6	1.8	+ 12.5%	—	—	—