

Monthly Indicators

State of Iowa



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 12.3 percent for Single-Family Detached homes but increased 3.2 percent for Townhouse-Condo homes. Pending Sales decreased 17.9 percent for Single-Family Detached homes but increased 2.7 percent for Townhouse-Condo homes. Inventory increased 4.8 percent for Single-Family Detached homes and 11.3 percent for Townhouse-Condo homes.

Median Sales Price increased 4.4 percent to \$235,000 for Single-Family Detached homes and 2.6 percent to \$245,000 for Townhouse-Condo homes. Days on Market increased 43.5 percent for Single-Family Detached homes and 34.1 percent for Townhouse-Condo homes. Months Supply of Inventory increased 37.5 percent for Single-Family Detached homes and 36.4 percent for Townhouse-Condo homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 20.0%

Change in
Closed Sales
All Properties

+ 5.3%

Change in
Median Sales Price
All Properties

+ 5.8%

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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		4,219	3,700	- 12.3%	27,958	23,884	- 14.6%
Pending Sales		3,552	2,915	- 17.9%	25,584	20,758	- 18.9%
Closed Sales		3,788	3,011	- 20.5%	22,671	18,432	- 18.7%
Days on Market Until Sale		23	33	+ 43.5%	33	42	+ 27.3%
Median Sales Price		\$225,000	\$235,000	+ 4.4%	\$211,000	\$220,000	+ 4.3%
Average Sales Price		\$262,661	\$272,980	+ 3.9%	\$250,383	\$260,893	+ 4.2%
Percent of List Price Received		99.9%	98.9%	- 1.0%	99.5%	98.5%	- 1.0%
Housing Affordability Index		158	134	- 15.2%	168	143	- 14.9%
Inventory of Homes for Sale		5,816	6,093	+ 4.8%	—	—	—
Months Supply of Inventory		1.6	2.2	+ 37.5%	—	—	—

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.



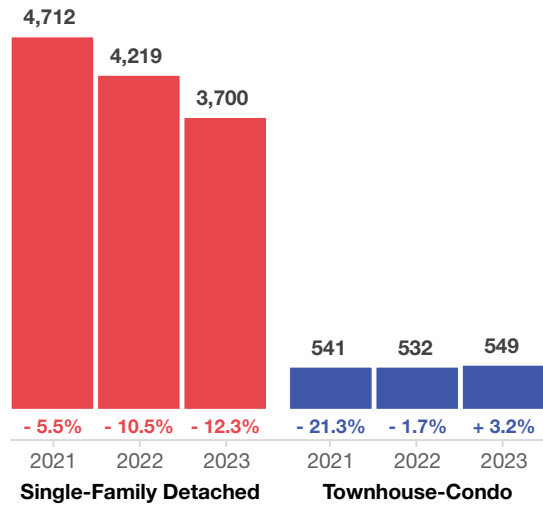
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		532	549	+ 3.2%	3,943	3,671	- 6.9%
Pending Sales		450	462	+ 2.7%	3,640	3,049	- 16.2%
Closed Sales		565	467	- 17.3%	3,322	2,694	- 18.9%
Days on Market Until Sale		41	55	+ 34.1%	42	57	+ 35.7%
Median Sales Price		\$238,824	\$245,000	+ 2.6%	\$223,000	\$240,000	+ 7.6%
Average Sales Price		\$247,456	\$255,689	+ 3.3%	\$234,204	\$251,049	+ 7.2%
Percent of List Price Received		100.4%	99.3%	- 1.1%	100.3%	99.2%	- 1.1%
Housing Affordability Index		149	128	- 14.1%	159	131	- 17.6%
Inventory of Homes for Sale		1,064	1,184	+ 11.3%	—	—	—
Months Supply of Inventory		2.2	3.0	+ 36.4%	—	—	—

New Listings

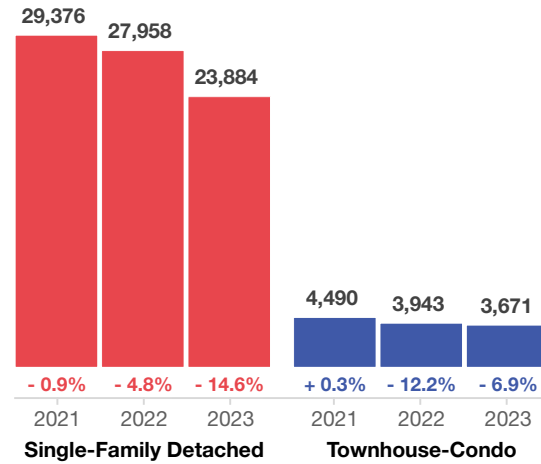
A count of the properties that have been newly listed on the market in a given month.



July

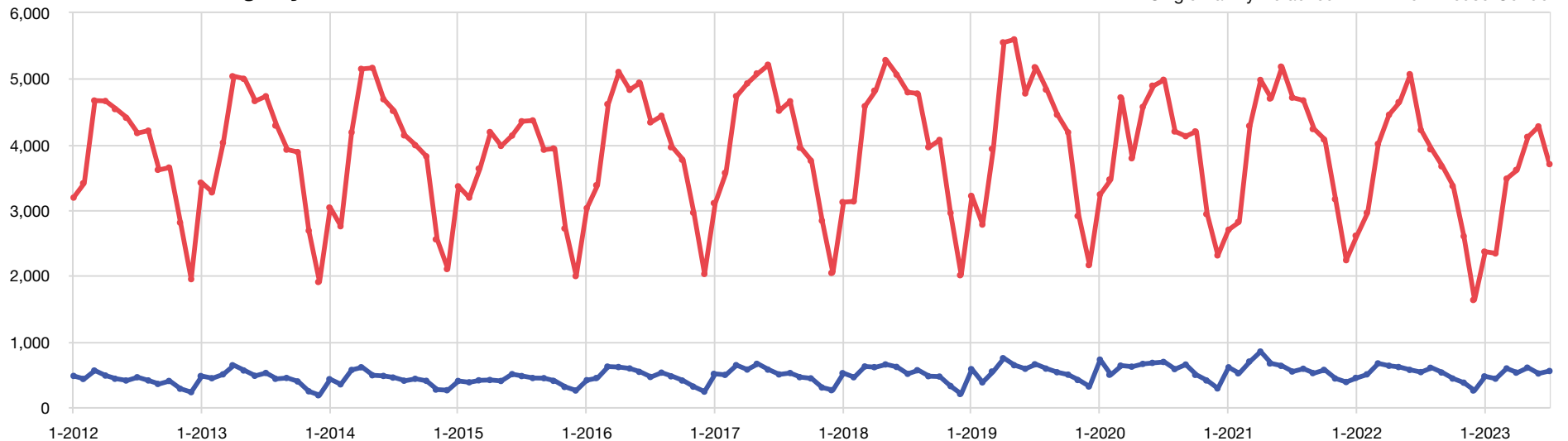


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	3,926	- 15.9%	598	+ 2.6%
Sep-2022	3,667	- 13.4%	526	+ 1.7%
Oct-2022	3,368	- 17.3%	434	- 23.3%
Nov-2022	2,602	- 17.8%	371	- 14.7%
Dec-2022	1,631	- 27.1%	252	- 33.9%
Jan-2023	2,367	- 9.3%	467	+ 5.2%
Feb-2023	2,340	- 20.9%	432	- 13.3%
Mar-2023	3,478	- 13.2%	588	- 11.6%
Apr-2023	3,611	- 18.9%	524	- 16.7%
May-2023	4,114	- 11.4%	600	- 1.5%
Jun-2023	4,274	- 15.7%	511	- 9.7%
Jul-2023	3,700	- 12.3%	549	+ 3.2%
12-Month Avg	3,257	- 15.7%	488	- 8.8%

Historical New Listings by Month

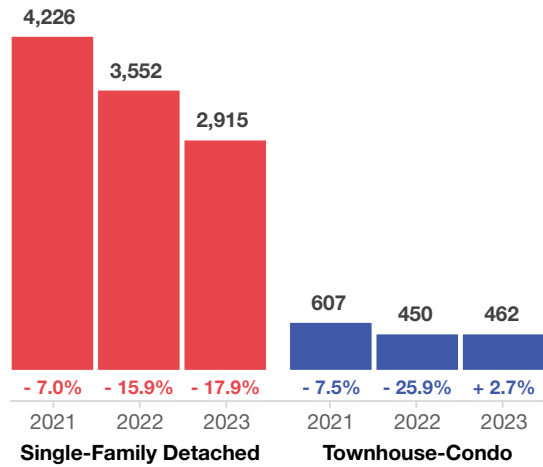


Pending Sales

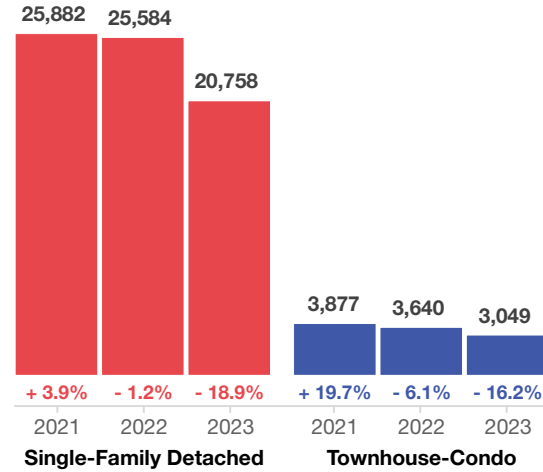
A count of the properties on which offers have been accepted in a given month.



July

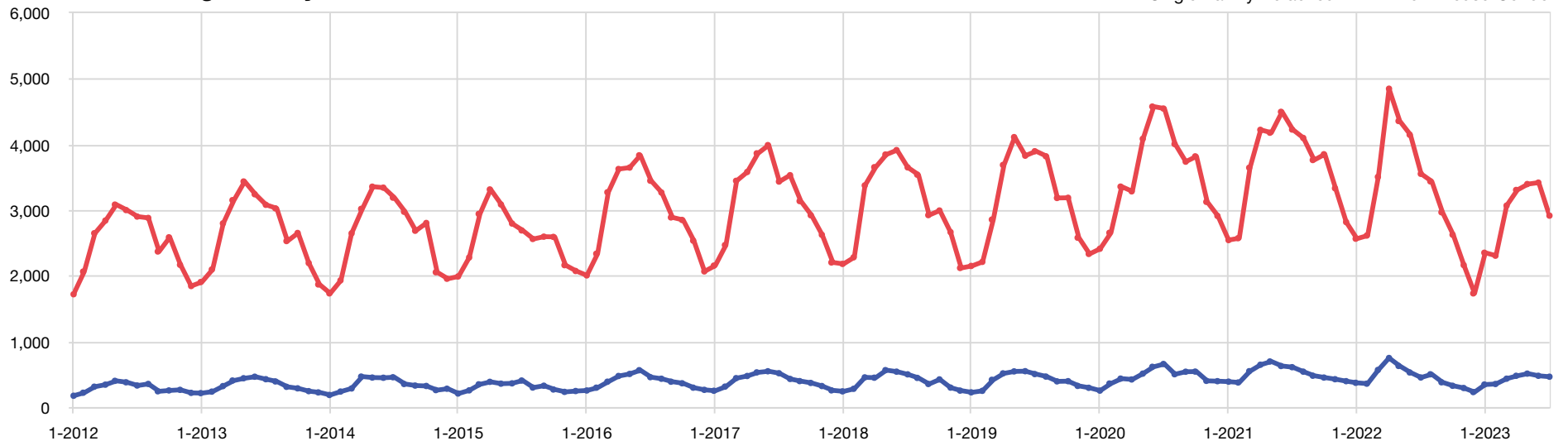


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	3,437	-16.1%	499	-7.4%
Sep-2022	2,966	-21.2%	377	-21.0%
Oct-2022	2,625	-31.8%	324	-27.8%
Nov-2022	2,162	-35.1%	290	-31.6%
Dec-2022	1,731	-38.6%	228	-42.1%
Jan-2023	2,350	-8.3%	343	-7.0%
Feb-2023	2,305	-11.8%	351	-1.4%
Mar-2023	3,068	-12.5%	432	-23.5%
Apr-2023	3,306	-31.8%	476	-36.3%
May-2023	3,396	-22.0%	509	-18.7%
Jun-2023	3,418	-17.6%	476	-9.7%
Jul-2023	2,915	-17.9%	462	+2.7%
12-Month Avg	2,807	-22.5%	397	-19.6%

Historical Pending Sales by Month

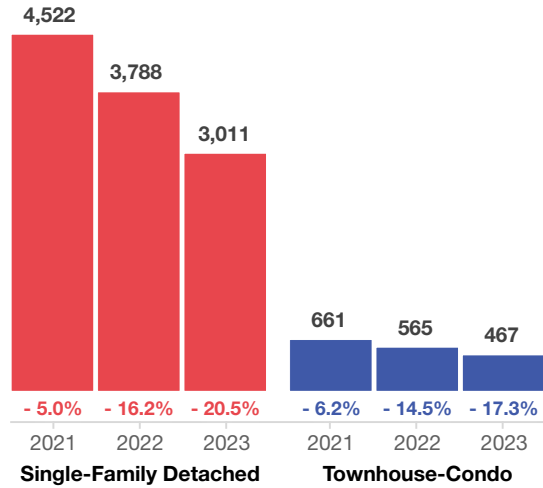


Closed Sales

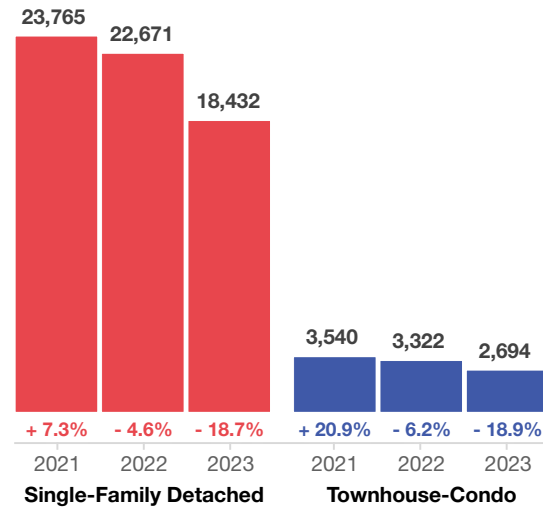
A count of the actual sales that closed in a given month.



July

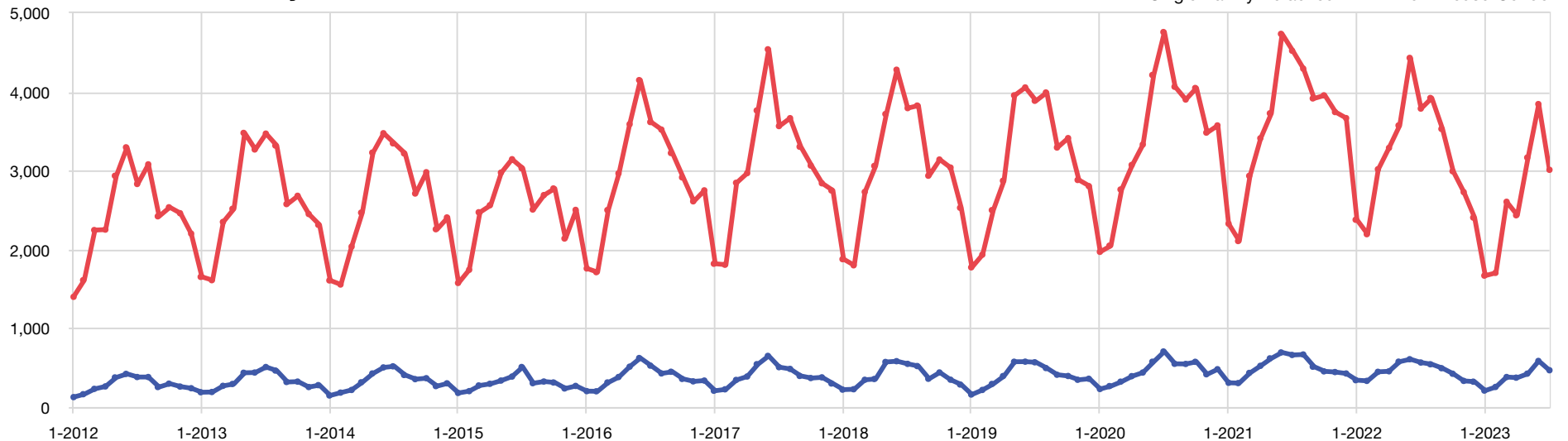


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	3,922	- 8.7%	543	- 18.6%
Sep-2022	3,530	- 9.9%	493	- 3.7%
Oct-2022	2,993	- 24.3%	423	- 6.6%
Nov-2022	2,728	- 27.1%	332	- 25.2%
Dec-2022	2,405	- 34.4%	322	- 24.4%
Jan-2023	1,668	- 29.8%	209	- 38.7%
Feb-2023	1,703	- 22.4%	255	- 23.2%
Mar-2023	2,605	- 13.7%	381	- 14.8%
Apr-2023	2,434	- 26.0%	373	- 17.8%
May-2023	3,166	- 11.4%	424	- 26.4%
Jun-2023	3,845	- 13.2%	585	- 3.6%
Jul-2023	3,011	- 20.5%	467	- 17.3%
12-Month Avg	2,834	- 19.5%	401	- 17.3%

Historical Closed Sales by Month

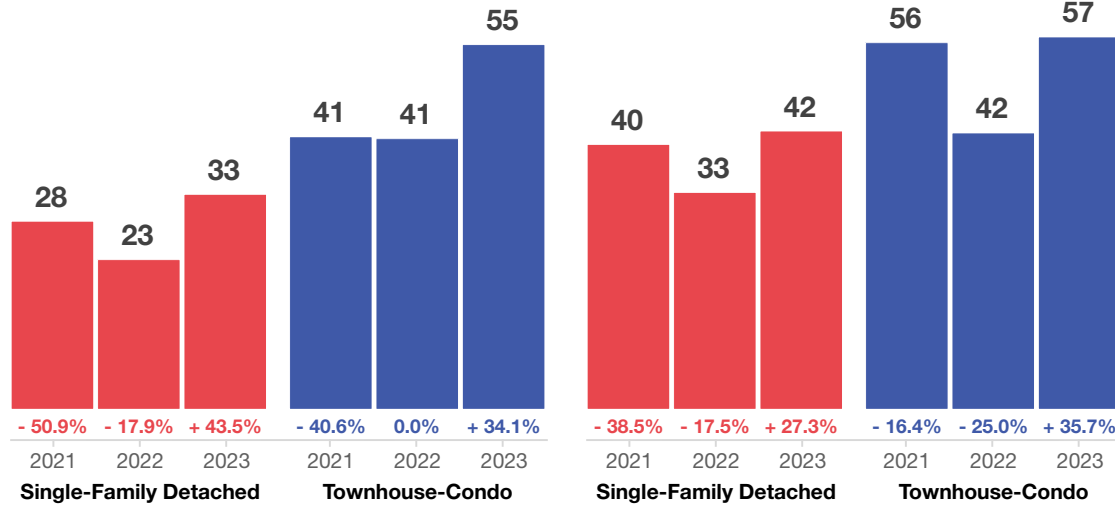


Days on Market Until Sale

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



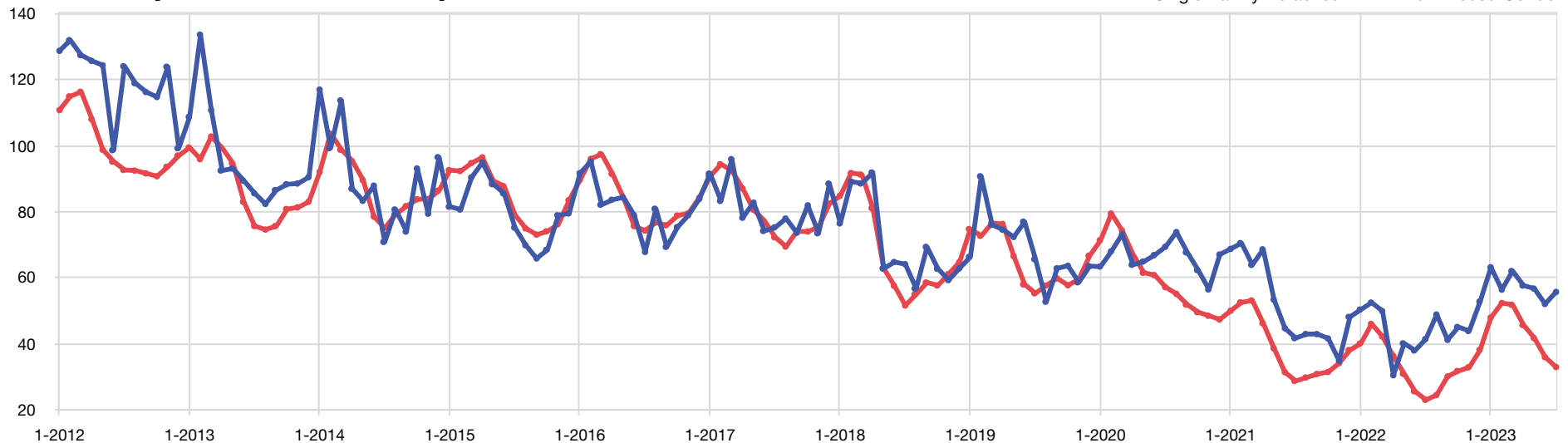
July



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	44	+25.7%
Dec-2022	38	0.0%	53	+10.4%
Jan-2023	48	+20.0%	63	+26.0%
Feb-2023	52	+13.0%	56	+7.7%
Mar-2023	52	+23.8%	62	+24.0%
Apr-2023	45	+25.0%	57	+90.0%
May-2023	42	+35.5%	56	+40.0%
Jun-2023	36	+44.0%	52	+36.8%
Jul-2023	33	+43.5%	55	+34.1%
12-Month Avg*	37	+12.7%	52	+23.7%

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

Historical Days on Market Until Sale by Month

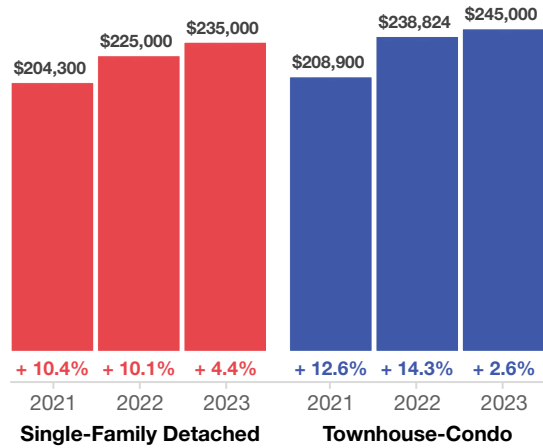


Median Sales Price

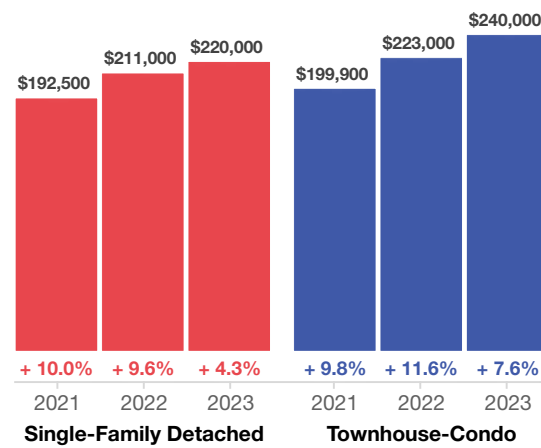
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



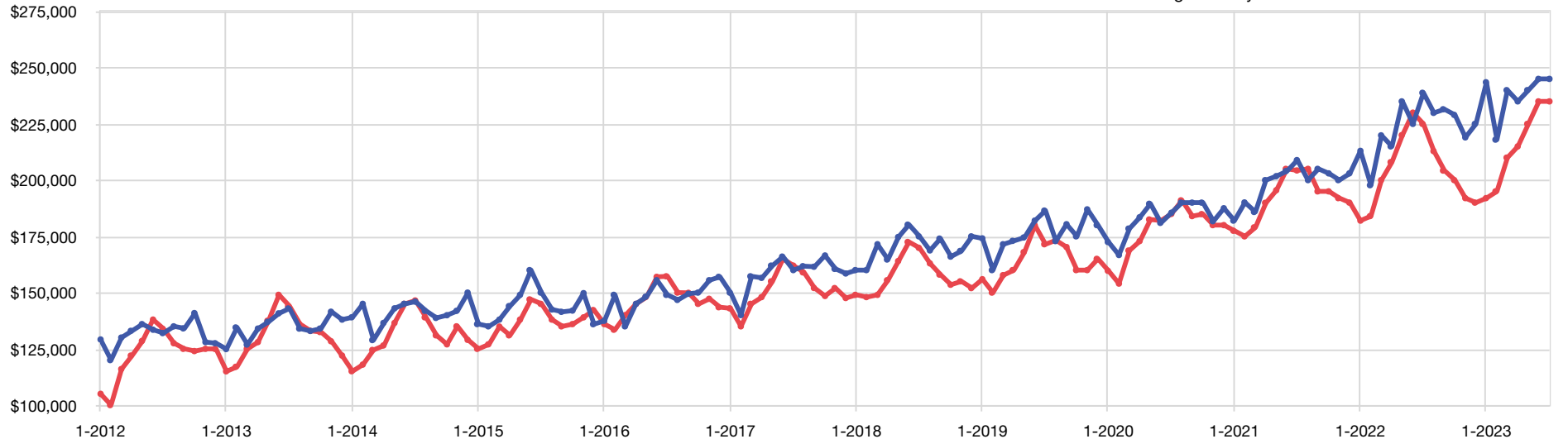
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	\$212,900	+ 3.9%	\$229,900	+ 15.0%
Sep-2022	\$204,250	+ 4.7%	\$231,500	+ 12.9%
Oct-2022	\$200,000	+ 2.6%	\$229,000	+ 12.8%
Nov-2022	\$192,000	0.0%	\$219,000	+ 9.5%
Dec-2022	\$190,000	0.0%	\$225,000	+ 10.8%
Jan-2023	\$191,993	+ 5.5%	\$243,500	+ 14.3%
Feb-2023	\$195,000	+ 6.0%	\$218,000	+ 10.2%
Mar-2023	\$210,000	+ 5.0%	\$240,000	+ 9.1%
Apr-2023	\$215,000	+ 3.4%	\$235,000	+ 9.3%
May-2023	\$225,000	+ 2.3%	\$240,000	+ 2.1%
Jun-2023	\$235,000	+ 2.2%	\$245,000	+ 8.9%
Jul-2023	\$235,000	+ 4.4%	\$245,000	+ 2.6%
12-Month Avg*	\$210,000	+ 2.5%	\$235,000	+ 9.3%

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

Historical Median Sales Price by Month

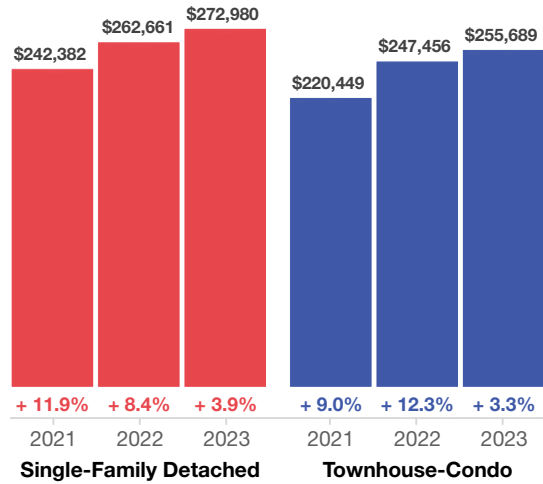


Average Sales Price

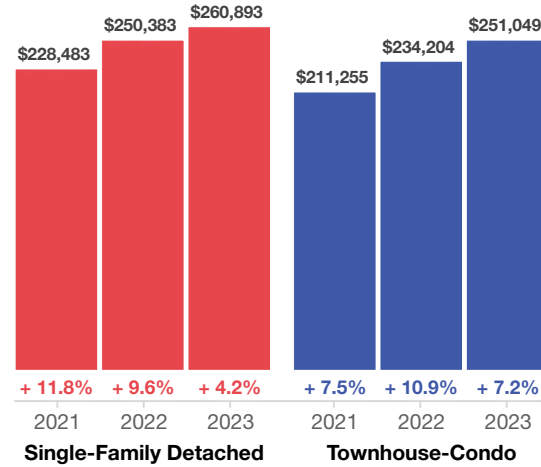
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



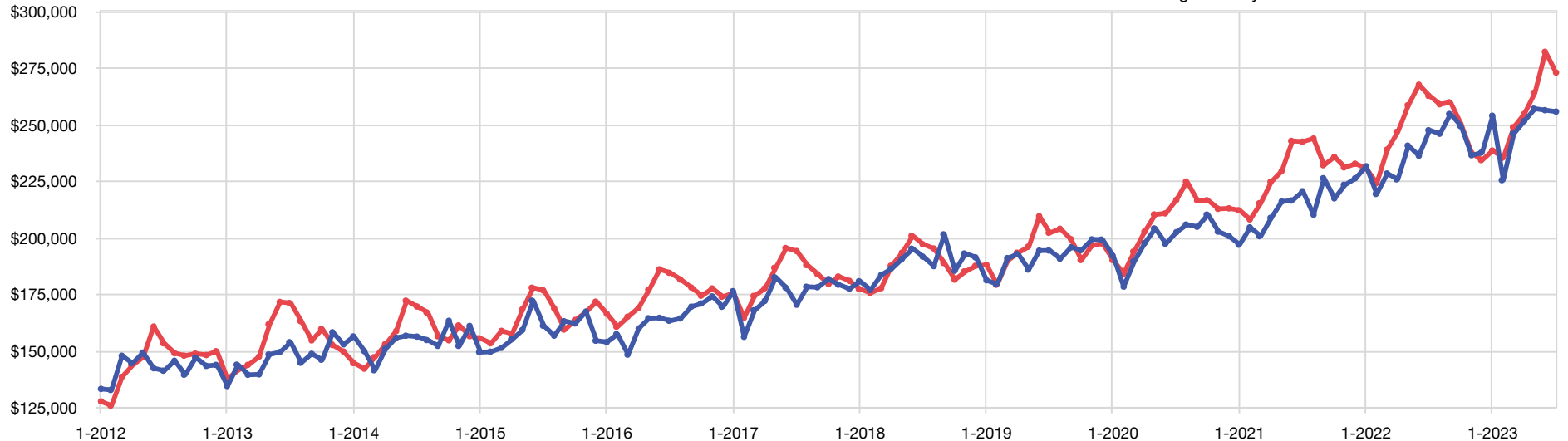
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	\$258,944	+ 6.2%	\$245,895	+ 17.1%
Sep-2022	\$259,789	+ 12.0%	\$254,640	+ 12.6%
Oct-2022	\$250,139	+ 6.1%	\$249,319	+ 14.7%
Nov-2022	\$237,346	+ 2.7%	\$236,383	+ 5.9%
Dec-2022	\$234,222	+ 0.7%	\$237,500	+ 5.0%
Jan-2023	\$238,471	+ 3.4%	\$253,880	+ 9.7%
Feb-2023	\$235,174	+ 5.0%	\$225,339	+ 2.8%
Mar-2023	\$248,797	+ 4.2%	\$245,900	+ 7.7%
Apr-2023	\$254,665	+ 3.2%	\$251,532	+ 11.4%
May-2023	\$264,005	+ 2.1%	\$256,962	+ 6.8%
Jun-2023	\$282,136	+ 5.4%	\$256,315	+ 8.5%
Jul-2023	\$272,980	+ 3.9%	\$255,689	+ 3.3%
12-Month Avg*	\$255,837	+ 5.1%	\$248,770	+ 9.1%

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

Historical Average Sales Price by Month

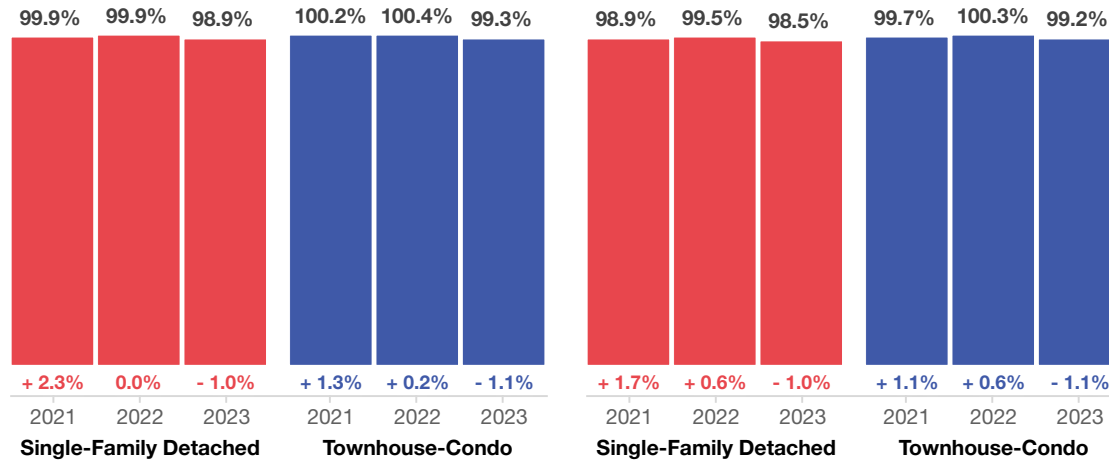


Percent of List Price Received

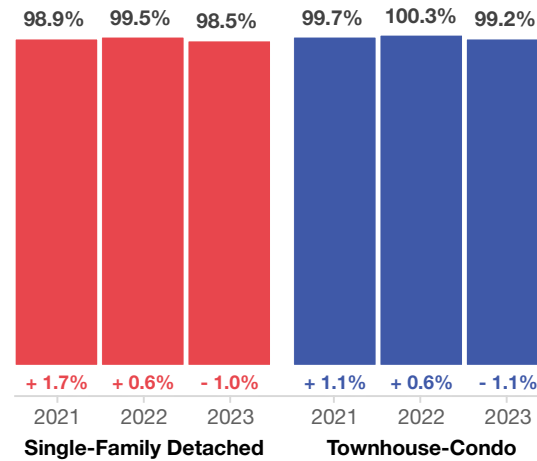
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



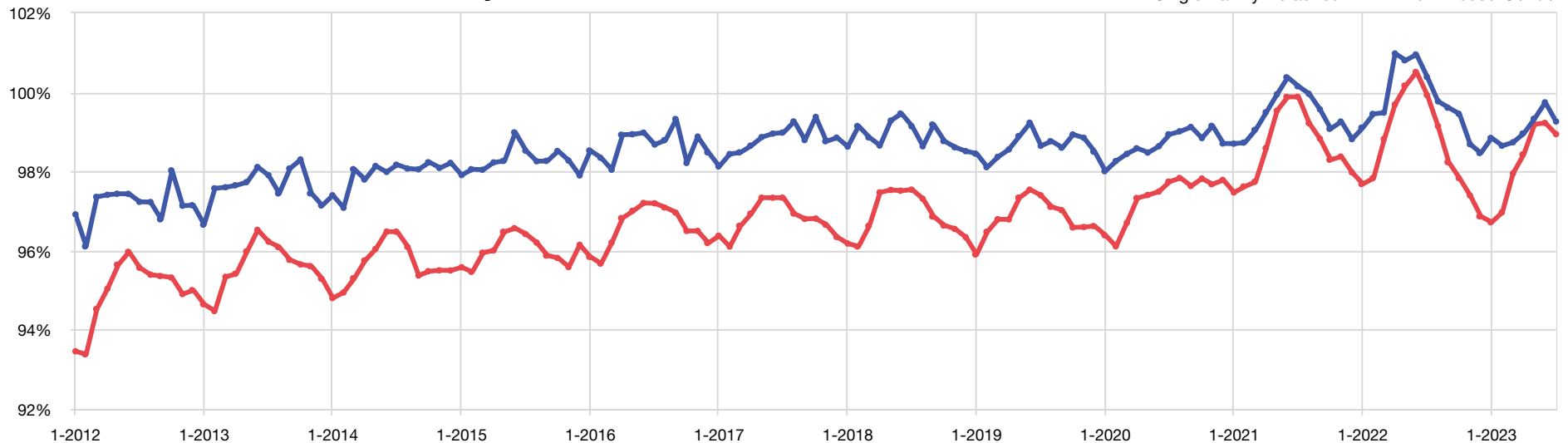
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	99.1%	- 0.1%	99.8%	- 0.2%
Sep-2022	98.2%	- 0.6%	99.6%	0.0%
Oct-2022	97.8%	- 0.5%	99.5%	+ 0.4%
Nov-2022	97.4%	- 1.0%	98.7%	- 0.6%
Dec-2022	96.9%	- 1.1%	98.5%	- 0.3%
Jan-2023	96.7%	- 1.0%	98.8%	- 0.3%
Feb-2023	97.0%	- 0.8%	98.6%	- 0.9%
Mar-2023	98.0%	- 0.8%	98.7%	- 0.8%
Apr-2023	98.4%	- 1.3%	99.0%	- 2.0%
May-2023	99.2%	- 1.0%	99.3%	- 1.5%
Jun-2023	99.2%	- 1.3%	99.7%	- 1.3%
Jul-2023	98.9%	- 1.0%	99.3%	- 1.1%
12-Month Avg*	98.3%	- 0.8%	99.2%	- 0.7%

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

Historical Percent of List Price Received by Month

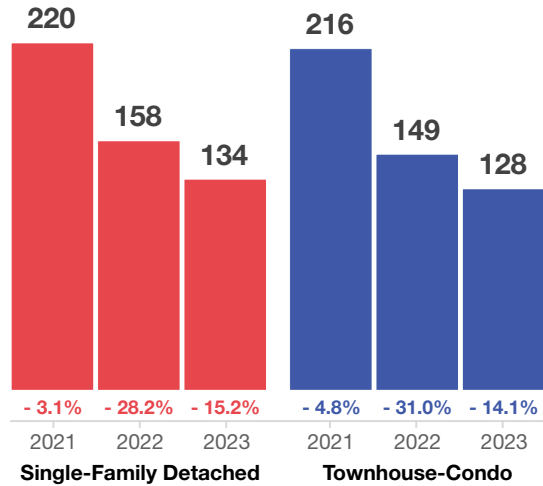


Housing Affordability Index

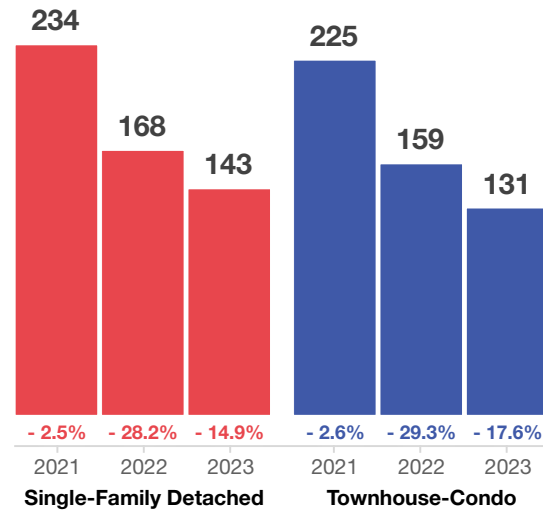


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

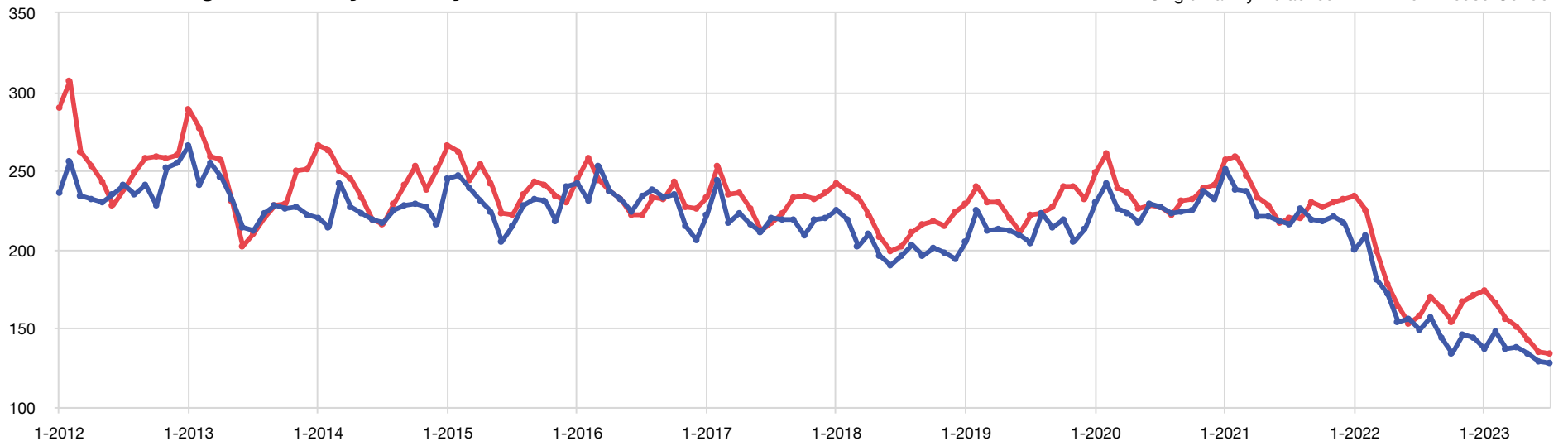


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	170	- 22.7%	157	- 30.5%
Sep-2022	163	- 29.1%	144	- 34.2%
Oct-2022	154	- 32.2%	134	- 38.5%
Nov-2022	167	- 27.4%	146	- 33.9%
Dec-2022	171	- 26.3%	144	- 33.6%
Jan-2023	174	- 25.6%	137	- 31.5%
Feb-2023	166	- 26.2%	148	- 29.2%
Mar-2023	156	- 21.6%	137	- 24.3%
Apr-2023	151	- 15.2%	138	- 19.8%
May-2023	143	- 12.8%	134	- 13.0%
Jun-2023	135	- 11.8%	129	- 17.3%
Jul-2023	134	- 15.2%	128	- 14.1%
12-Month Avg	157	- 23.0%	140	- 27.8%

Historical Housing Affordability Index by Month

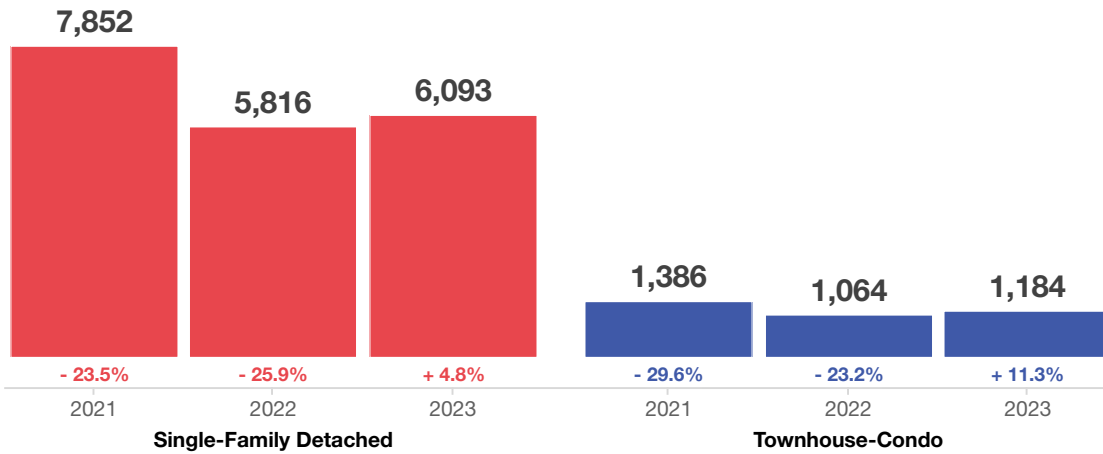


Inventory of Homes for Sale

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

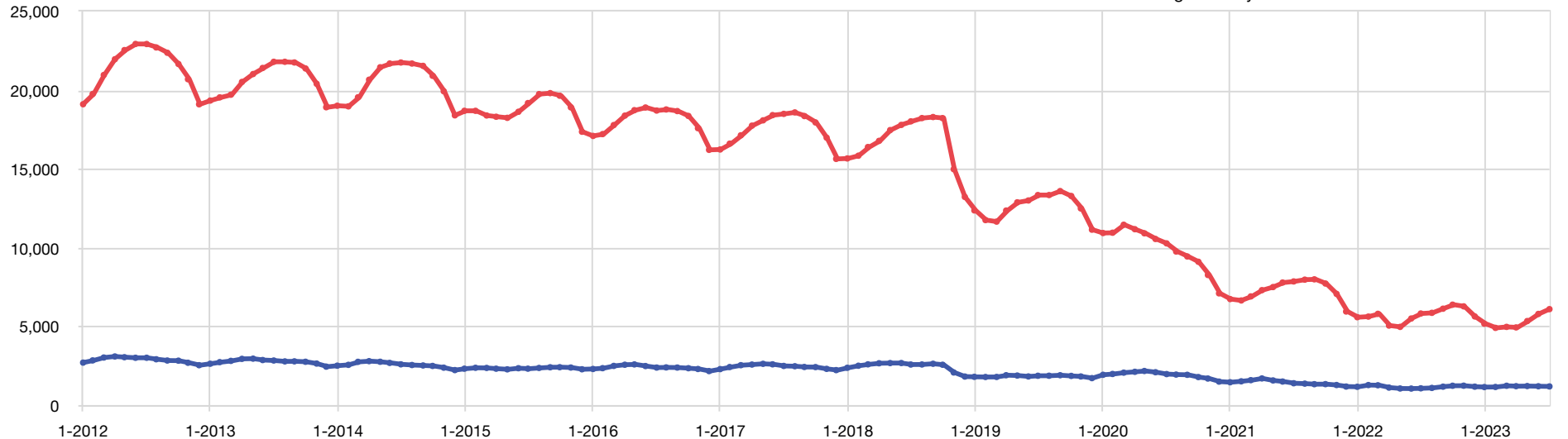


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	5,858	- 26.5%	1,089	- 20.0%
Sep-2022	6,120	- 23.4%	1,169	- 11.8%
Oct-2022	6,376	- 17.4%	1,227	- 7.7%
Nov-2022	6,269	- 11.2%	1,231	- 3.3%
Dec-2022	5,629	- 5.3%	1,169	- 0.6%
Jan-2023	5,167	- 7.4%	1,143	- 1.6%
Feb-2023	4,903	- 12.7%	1,149	- 9.6%
Mar-2023	4,965	- 14.3%	1,226	- 2.5%
Apr-2023	4,932	- 2.3%	1,200	+ 8.2%
May-2023	5,335	+ 7.5%	1,208	+ 14.7%
Jun-2023	5,788	+ 5.3%	1,195	+ 14.0%
Jul-2023	6,093	+ 4.8%	1,184	+ 11.3%
12-Month Avg	5,620	- 10.1%	1,183	- 1.6%

Historical Inventory of Homes for Sale by Month

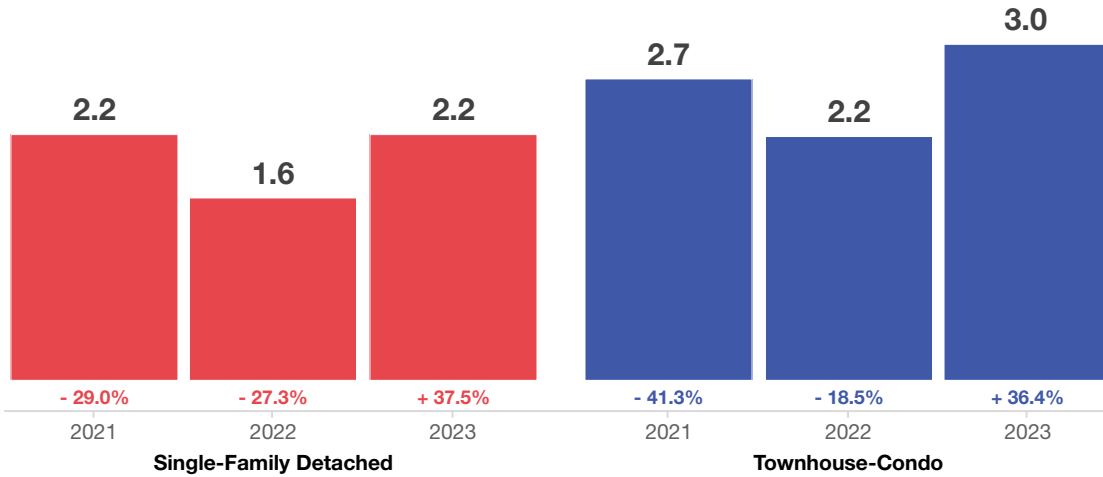


Months Supply of Inventory

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.



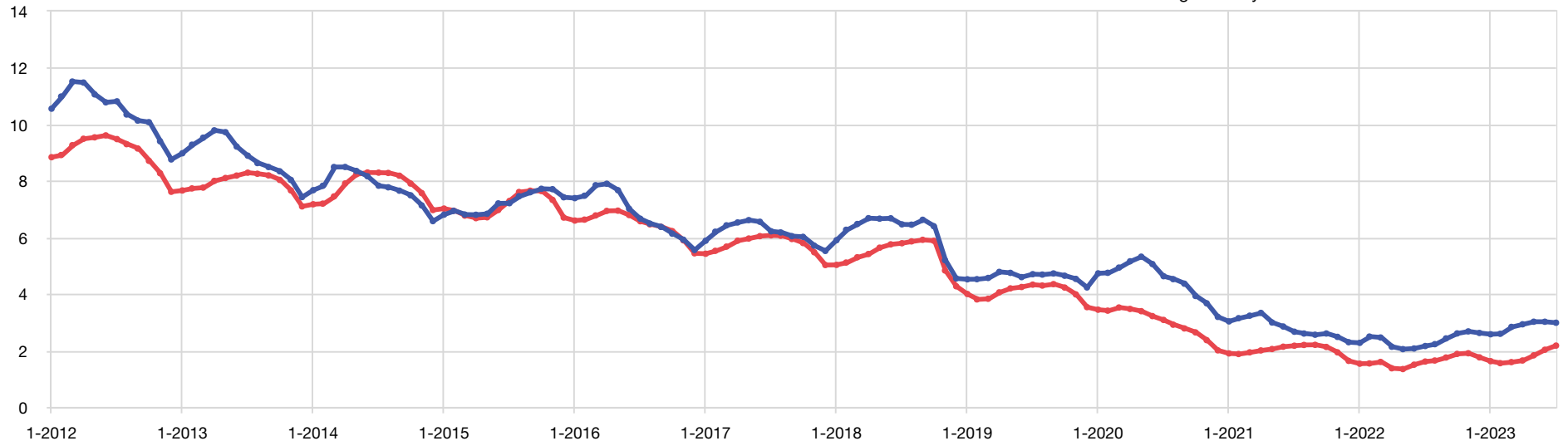
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2022	1.6	- 27.3%	2.2	- 15.4%
Sep-2022	1.7	- 22.7%	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	1.6	+ 6.7%	2.6	+ 13.0%
Feb-2023	1.5	0.0%	2.6	+ 4.0%
Mar-2023	1.6	0.0%	2.8	+ 12.0%
Apr-2023	1.6	+ 14.3%	2.9	+ 38.1%
May-2023	1.8	+ 38.5%	3.0	+ 50.0%
Jun-2023	2.0	+ 33.3%	3.0	+ 42.9%
Jul-2023	2.2	+ 37.5%	3.0	+ 36.4%
12-Month Avg*	1.8	+ 3.9%	2.7	+ 15.4%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		4,757	4,251	- 10.6%	31,940	27,589	- 13.6%
Pending Sales		4,003	3,380	- 15.6%	29,243	23,819	- 18.5%
Closed Sales		4,354	3,482	- 20.0%	26,012	21,137	- 18.7%
Days on Market Until Sale		25	36	+ 44.0%	34	44	+ 29.4%
Median Sales Price		\$226,500	\$238,540	+ 5.3%	\$215,000	\$222,500	+ 3.5%
Average Sales Price		\$260,645	\$270,605	+ 3.8%	\$248,229	\$259,592	+ 4.6%
Percent of List Price Received		100.0%	99.0%	- 1.0%	99.6%	98.5%	- 1.1%
Housing Affordability Index		157	132	- 15.9%	165	141	- 14.5%
Inventory of Homes for Sale		6,899	7,302	+ 5.8%	—	—	—
Months Supply of Inventory		1.7	2.3	+ 35.3%	—	—	—