

Monthly Indicators

State of Iowa



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 18.6 percent for Single-Family Detached homes and 14.8 percent for Townhouse-Condo homes. Pending Sales decreased 39.0 percent for Single-Family Detached homes and 30.0 percent for Townhouse-Condo homes. Inventory decreased 3.8 percent for Single-Family Detached homes and 4.6 percent for Townhouse-Condo homes.

Median Sales Price decreased 0.5 percent to \$191,000 for Single-Family Detached homes but increased 10.0 percent to \$219,950 for Townhouse-Condo homes. Days on Market decreased 5.9 percent for Single-Family Detached homes but increased 25.7 percent for Townhouse-Condo homes. Months Supply of Inventory increased 5.0 percent for Single-Family Detached homes and 8.0 percent for Townhouse-Condo homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 29.1%

Change in
Closed Sales
All Properties

+ 1.6%

Change in
Median Sales Price
All Properties

- 4.0%

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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		3,180	2,587	- 18.6%	45,604	41,945	- 8.0%
Pending Sales		3,332	2,031	- 39.0%	40,944	36,690	- 10.4%
Closed Sales		3,743	2,638	- 29.5%	39,672	35,669	- 10.1%
Days on Market Until Sale		34	32	- 5.9%	37	32	- 13.5%
Median Sales Price		\$192,000	\$191,000	- 0.5%	\$195,000	\$209,000	+ 7.2%
Average Sales Price		\$230,999	\$237,253	+ 2.7%	\$231,448	\$251,216	+ 8.5%
Percent of List Price Received		98.4%	97.5%	- 0.9%	98.8%	99.0%	+ 0.2%
Housing Affordability Index		218	153	- 29.8%	214	140	- 34.6%
Inventory of Homes for Sale		7,151	6,876	- 3.8%	—	—	—
Months Supply of Inventory		2.0	2.1	+ 5.0%	—	—	—

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.



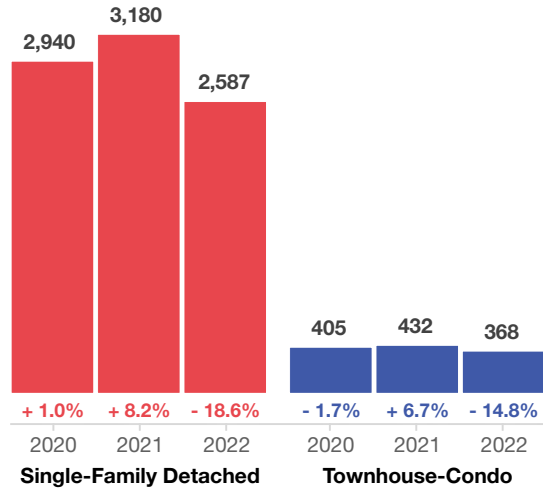
Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		432	368	- 14.8%	6,606	5,841	- 11.6%
Pending Sales		424	297	- 30.0%	5,768	5,127	- 11.1%
Closed Sales		443	332	- 25.1%	5,615	5,085	- 9.4%
Days on Market Until Sale		35	44	+ 25.7%	50	43	- 14.0%
Median Sales Price		\$200,000	\$219,950	+ 10.0%	\$200,000	\$225,000	+ 12.5%
Average Sales Price		\$223,359	\$237,294	+ 6.2%	\$213,839	\$238,823	+ 11.7%
Percent of List Price Received		99.3%	98.7%	- 0.6%	99.6%	100.0%	+ 0.4%
Housing Affordability Index		209	133	- 36.4%	209	130	- 37.8%
Inventory of Homes for Sale		1,295	1,235	- 4.6%	—	—	—
Months Supply of Inventory		2.5	2.7	+ 8.0%	—	—	—

New Listings

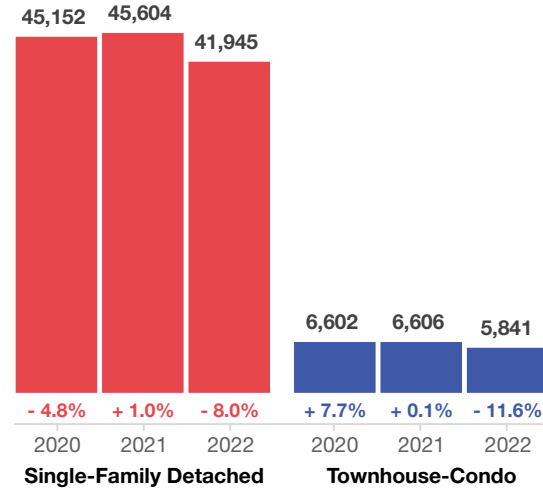
A count of the properties that have been newly listed on the market in a given month.



November

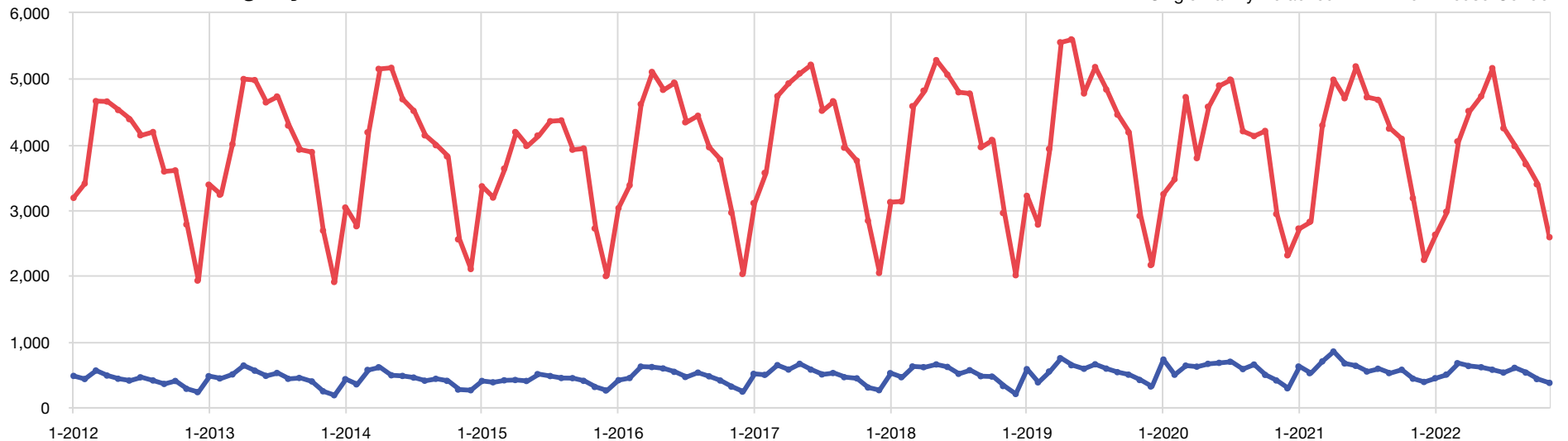


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	2,242	-3.0%	382	+33.6%
Jan-2022	2,624	-3.5%	439	-28.8%
Feb-2022	2,974	+5.5%	494	-4.3%
Mar-2022	4,045	-5.7%	668	-3.9%
Apr-2022	4,508	-9.6%	625	-26.0%
May-2022	4,733	+0.6%	606	-8.7%
Jun-2022	5,161	-0.5%	568	-9.6%
Jul-2022	4,246	-10.0%	525	-3.0%
Aug-2022	3,976	-15.0%	597	+2.4%
Sep-2022	3,699	-12.8%	525	+1.5%
Oct-2022	3,392	-17.0%	426	-25.0%
Nov-2022	2,587	-18.6%	368	-14.8%
12-Month Avg	3,682	-7.8%	519	-9.6%

Historical New Listings by Month

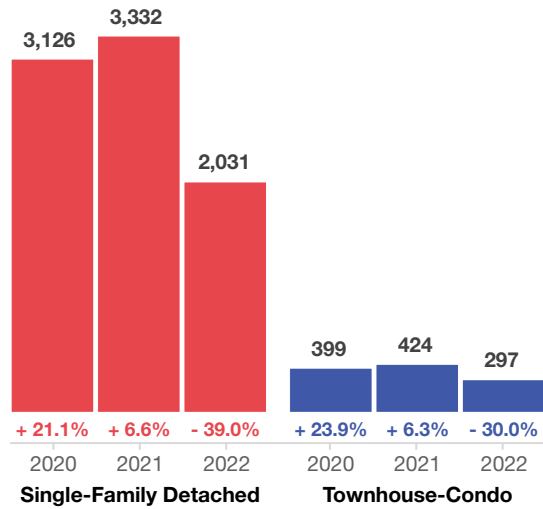


Pending Sales

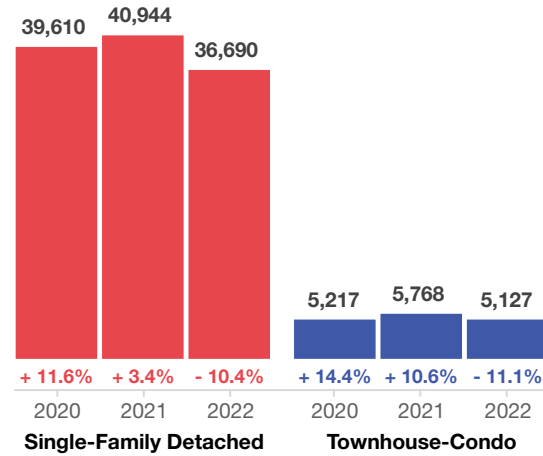
A count of the properties on which offers have been accepted in a given month.



November

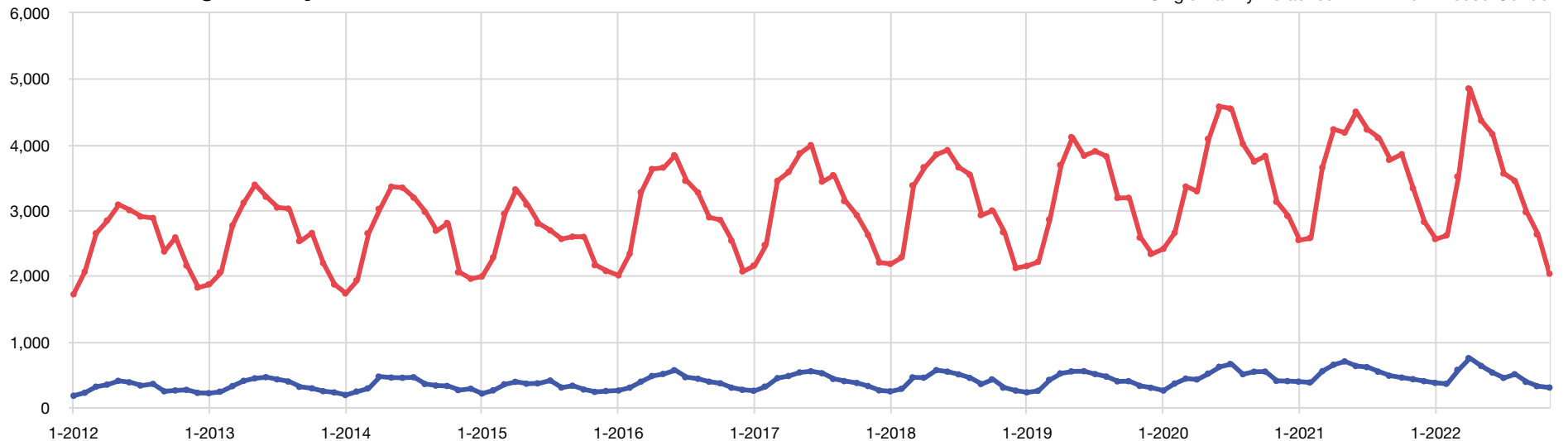


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	2,820	- 3.2%	394	- 0.3%
Jan-2022	2,559	+ 0.6%	368	- 4.9%
Feb-2022	2,613	+ 1.6%	354	- 5.3%
Mar-2022	3,512	- 3.7%	566	+ 3.7%
Apr-2022	4,852	+ 14.7%	745	+ 15.7%
May-2022	4,363	+ 4.4%	626	- 9.9%
Jun-2022	4,157	- 7.6%	525	- 16.0%
Jul-2022	3,557	- 15.8%	444	- 27.0%
Aug-2022	3,445	- 16.0%	500	- 7.2%
Sep-2022	2,970	- 21.1%	384	- 19.5%
Oct-2022	2,631	- 31.7%	318	- 29.2%
Nov-2022	2,031	- 39.0%	297	- 30.0%
12-Month Avg	3,293	- 9.9%	460	- 10.5%

Historical Pending Sales by Month

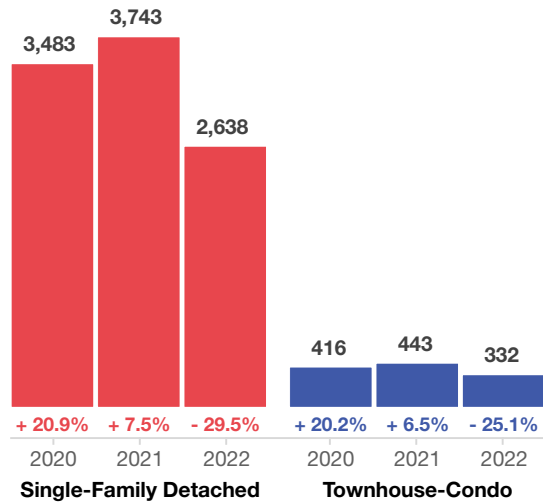


Closed Sales

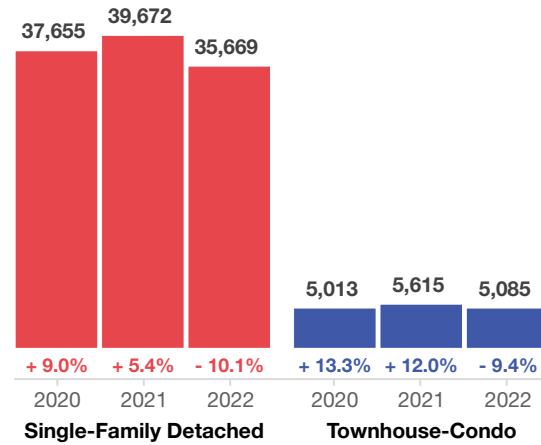
A count of the actual sales that closed in a given month.



November

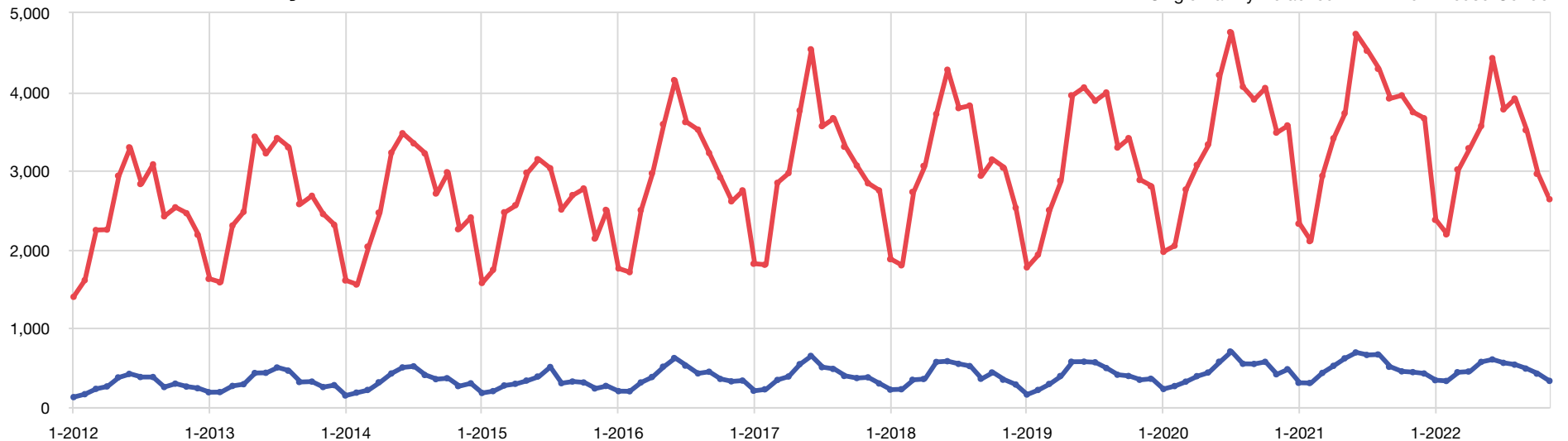


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	3,665	+ 2.5%	426	- 11.3%
Jan-2022	2,376	+ 2.1%	341	+ 10.7%
Feb-2022	2,192	+ 4.1%	331	+ 8.5%
Mar-2022	3,015	+ 2.8%	442	+ 2.1%
Apr-2022	3,285	- 3.7%	451	- 13.8%
May-2022	3,567	- 4.3%	573	- 7.3%
Jun-2022	4,428	- 6.5%	604	- 12.8%
Jul-2022	3,778	- 16.5%	561	- 15.1%
Aug-2022	3,915	- 8.8%	538	- 19.3%
Sep-2022	3,515	- 10.3%	488	- 4.5%
Oct-2022	2,960	- 25.2%	424	- 6.4%
Nov-2022	2,638	- 29.5%	332	- 25.1%
12-Month Avg	3,278	- 9.0%	459	- 9.6%

Historical Closed Sales by Month

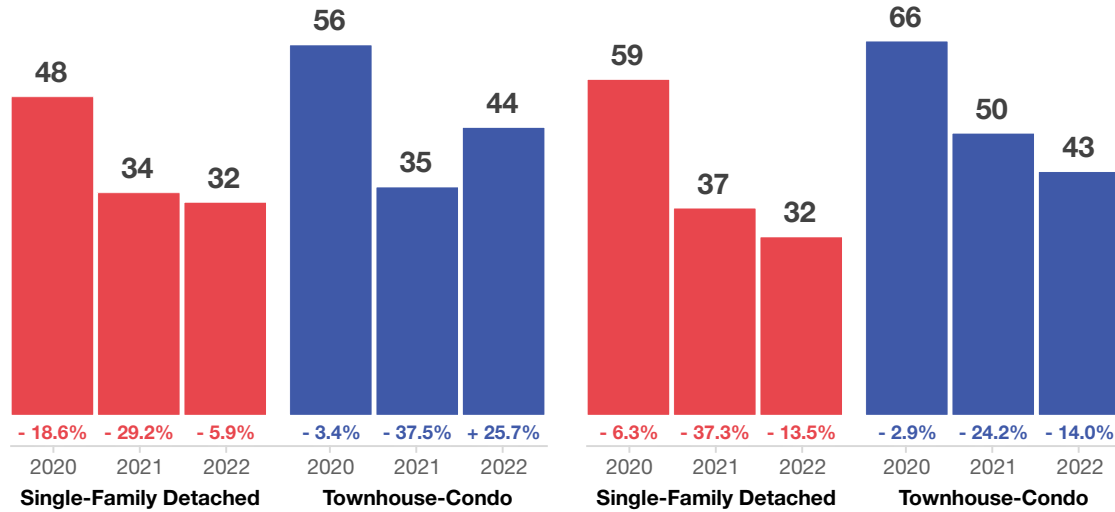


Days on Market Until Sale

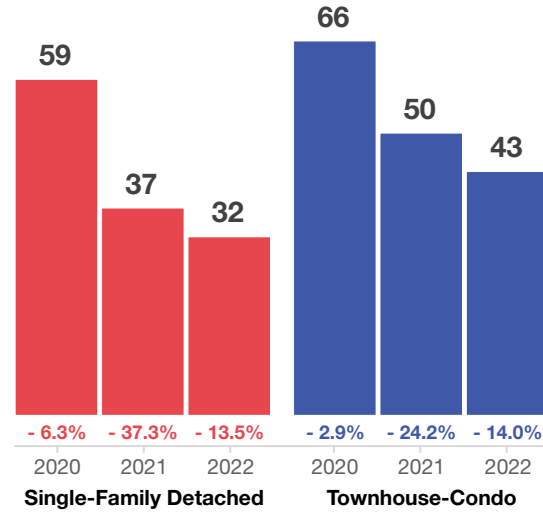
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



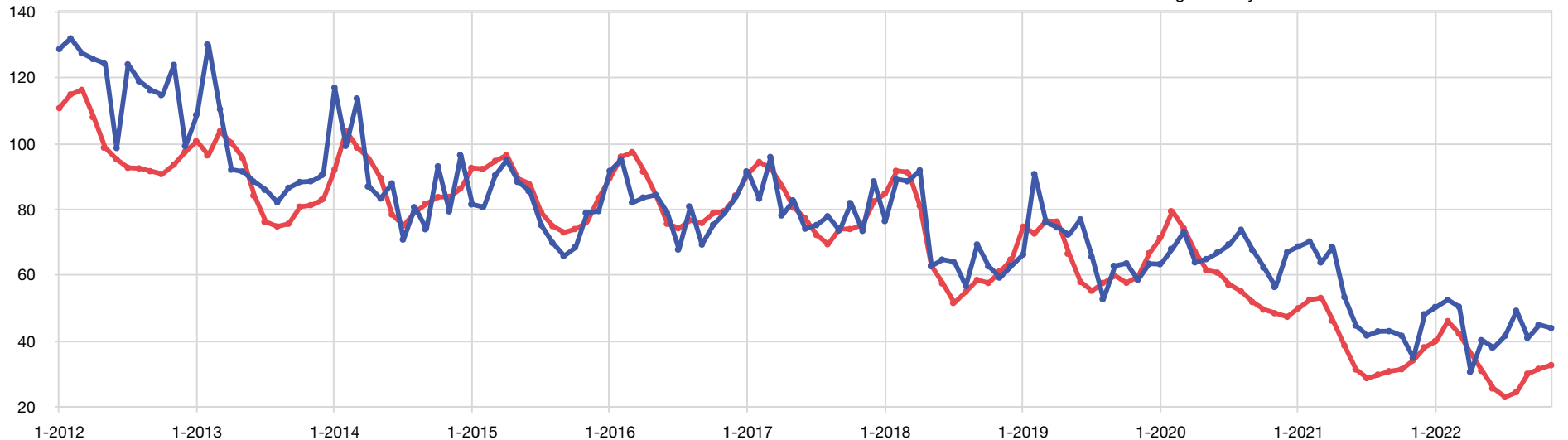
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	38	-19.1%	48	-28.4%
Jan-2022	40	-20.0%	50	-27.5%
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	32	-5.9%	44	+25.7%
12-Month Avg*	32	-14.3%	43	-15.6%

* Days on Market for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

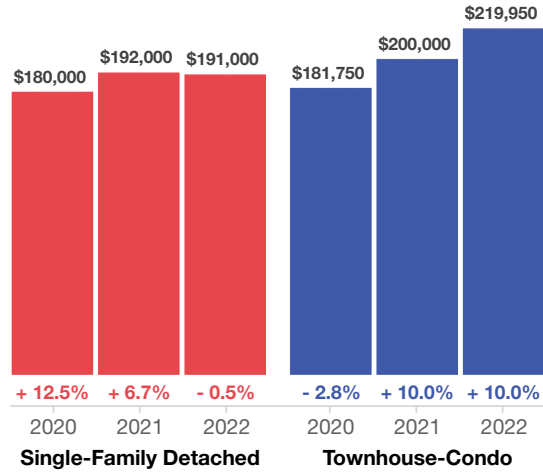


Median Sales Price

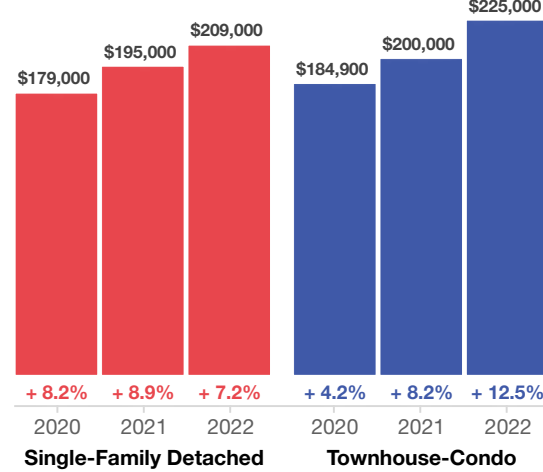
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



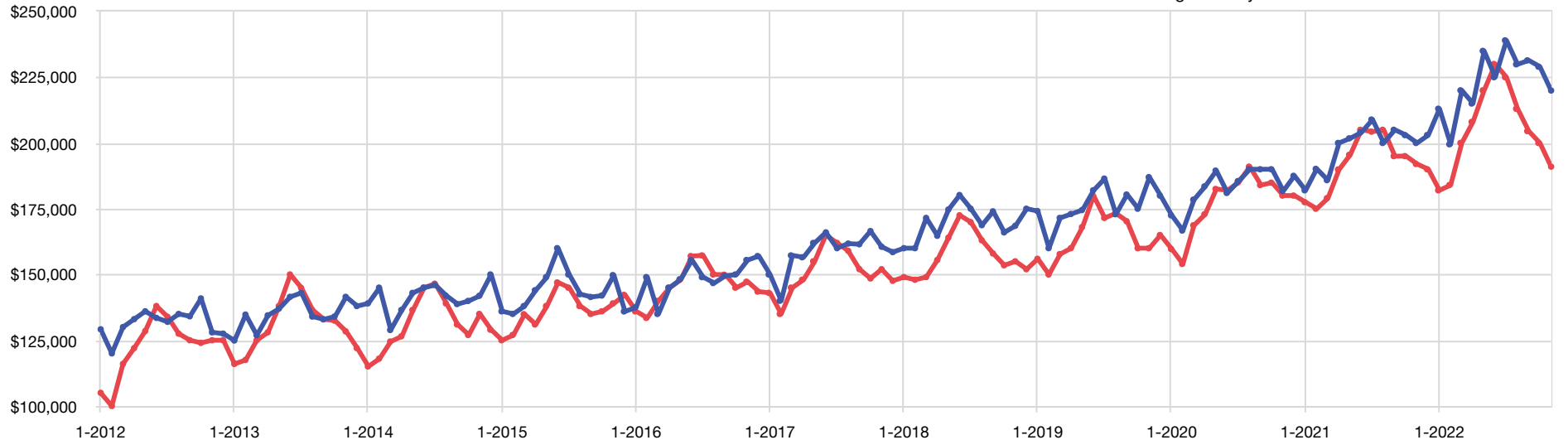
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	\$190,000	+ 5.6%	\$203,000	+ 8.3%
Jan-2022	\$182,000	+ 2.5%	\$213,000	+ 17.0%
Feb-2022	\$184,000	+ 5.1%	\$199,500	+ 4.9%
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%	\$229,000	+ 12.8%
Nov-2022	\$191,000	- 0.5%	\$219,950	+ 10.0%
12-Month Avg*	\$205,250	+ 6.3%	\$224,000	+ 12.1%

* Median Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

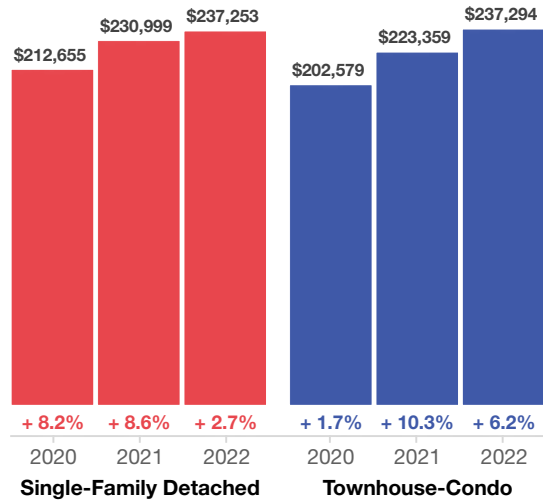


Average Sales Price

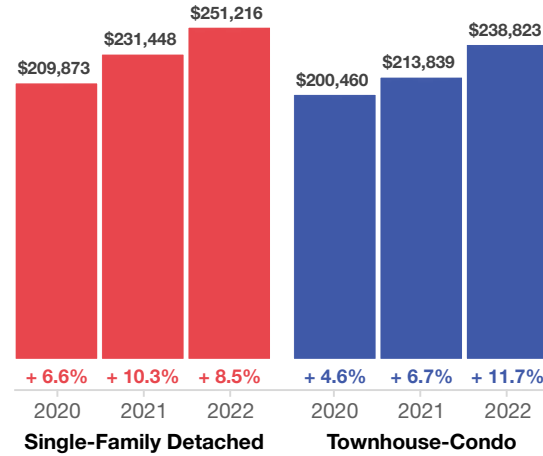
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



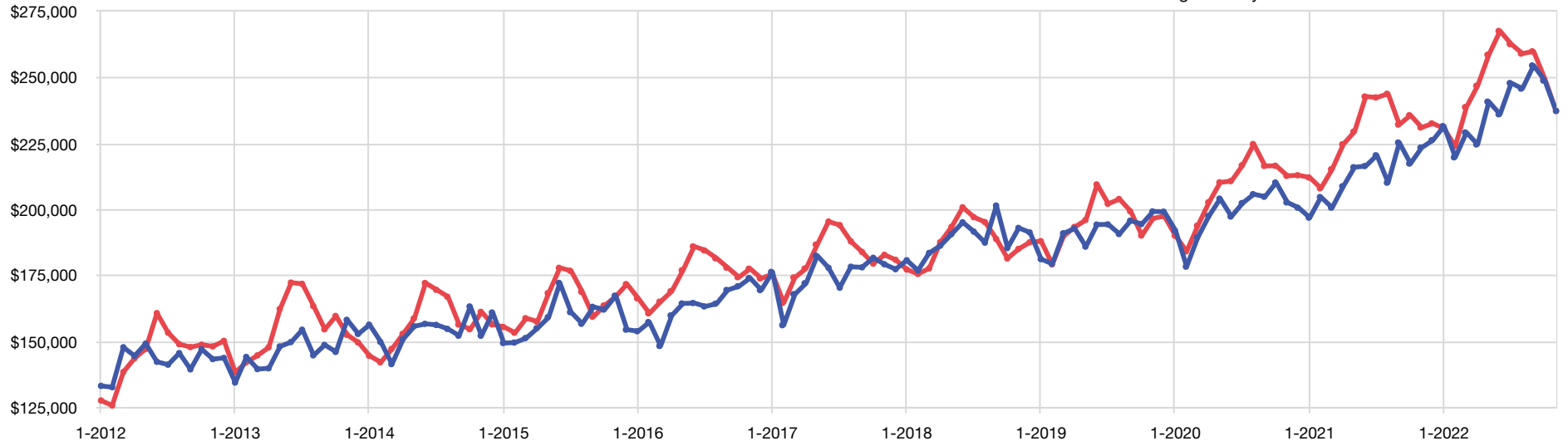
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	\$232,537	+ 9.2%	\$226,163	+ 12.8%
Jan-2022	\$230,570	+ 8.7%	\$231,503	+ 17.6%
Feb-2022	\$223,785	+ 7.6%	\$219,683	+ 7.4%
Mar-2022	\$238,729	+ 11.0%	\$229,094	+ 14.2%
Apr-2022	\$246,817	+ 9.9%	\$224,571	+ 7.6%
May-2022	\$258,584	+ 12.7%	\$240,781	+ 11.5%
Jun-2022	\$267,590	+ 10.2%	\$235,992	+ 9.1%
Jul-2022	\$262,633	+ 8.4%	\$247,837	+ 12.4%
Aug-2022	\$259,030	+ 6.3%	\$245,744	+ 17.0%
Sep-2022	\$259,875	+ 12.0%	\$254,511	+ 13.0%
Oct-2022	\$249,507	+ 5.9%	\$248,786	+ 14.5%
Nov-2022	\$237,253	+ 2.7%	\$237,294	+ 6.2%
12-Month Avg*	\$249,477	+ 8.5%	\$237,844	+ 11.8%

* Avg. Sales Price for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

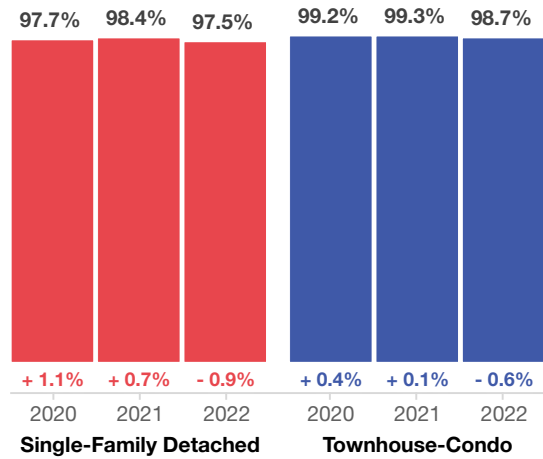


Percent of List Price Received

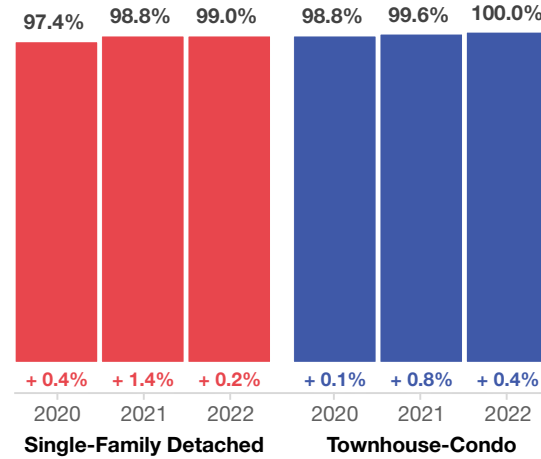
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



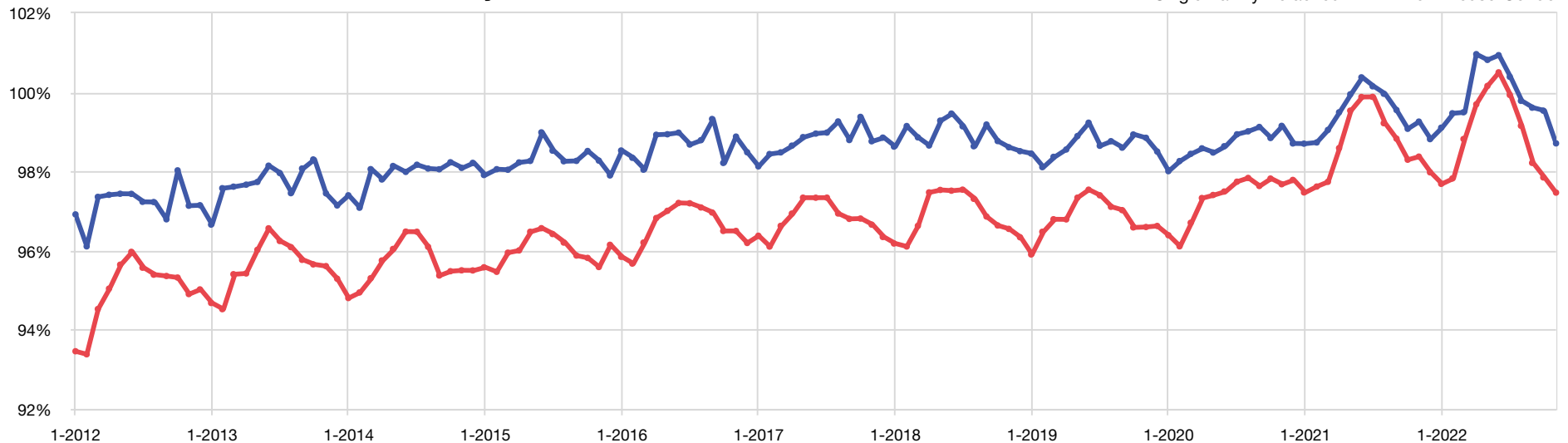
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	98.0%	+ 0.2%	98.8%	+ 0.1%
Jan-2022	97.7%	+ 0.2%	99.1%	+ 0.4%
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%	99.5%	+ 0.4%
Nov-2022	97.5%	- 0.9%	98.7%	- 0.6%
12-Month Avg*	98.9%	+ 0.2%	99.9%	+ 0.4%

* Pct. of List Price Received for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

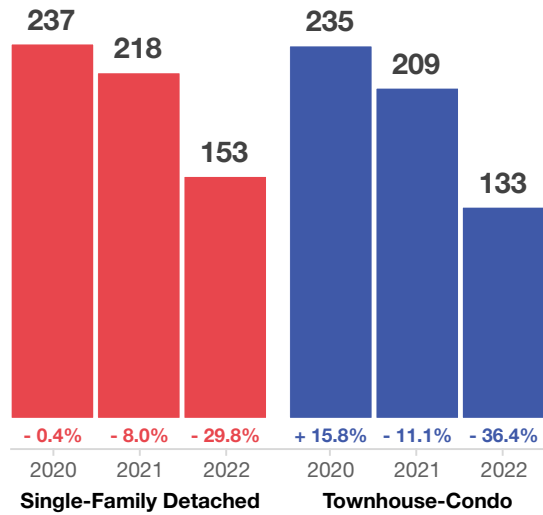


Housing Affordability Index

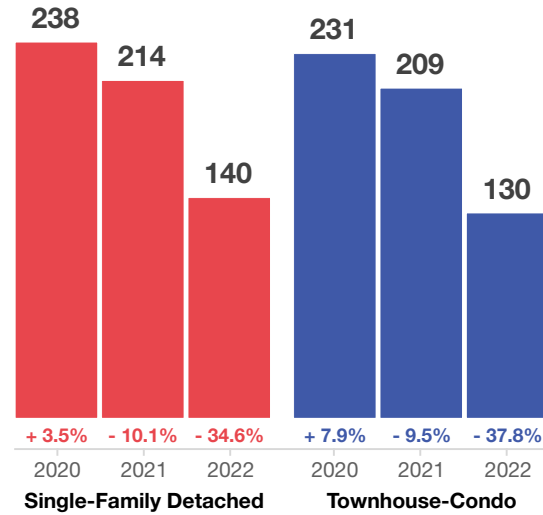
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

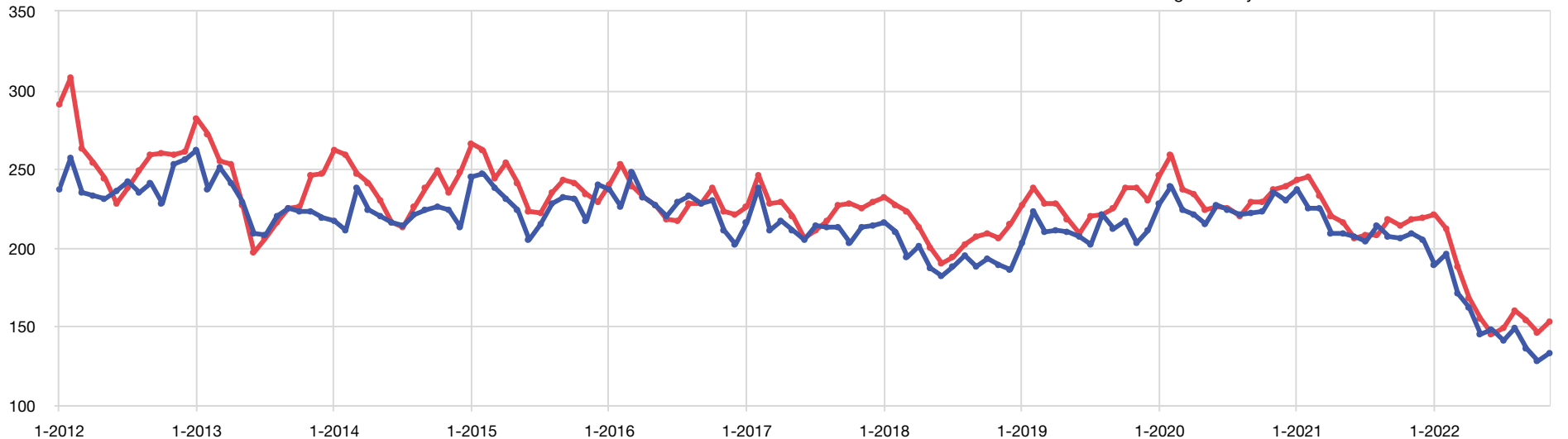


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	219	- 8.4%	205	- 10.9%
Jan-2022	221	- 9.1%	189	- 20.3%
Feb-2022	212	- 13.5%	196	- 12.9%
Mar-2022	188	- 19.3%	171	- 24.0%
Apr-2022	168	- 23.6%	162	- 22.5%
May-2022	155	- 28.2%	145	- 30.6%
Jun-2022	145	- 29.6%	148	- 28.5%
Jul-2022	149	- 28.4%	141	- 30.9%
Aug-2022	160	- 23.1%	149	- 30.4%
Sep-2022	154	- 29.4%	136	- 34.3%
Oct-2022	146	- 31.8%	128	- 37.9%
Nov-2022	153	- 29.8%	133	- 36.4%
12-Month Avg	173	- 22.1%	159	- 26.0%

Historical Housing Affordability Index by Month

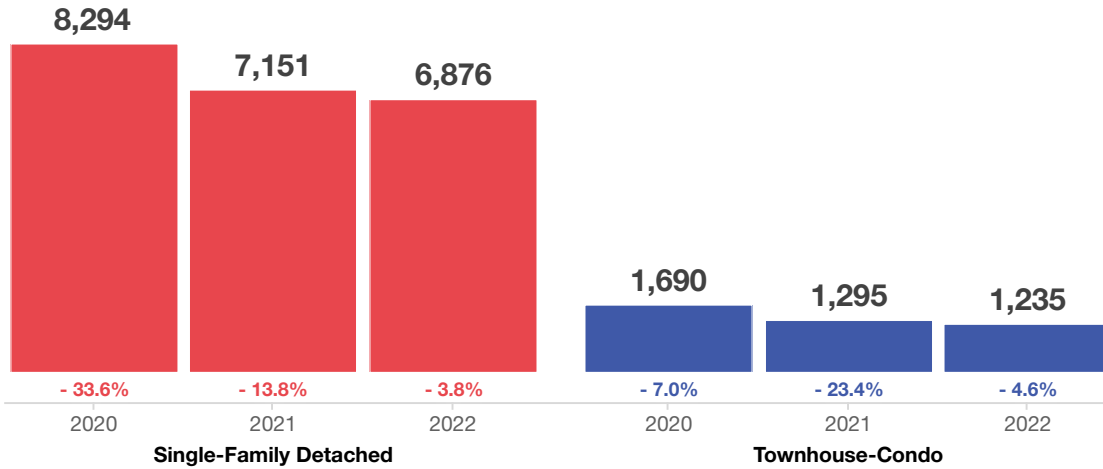


Inventory of Homes for Sale

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

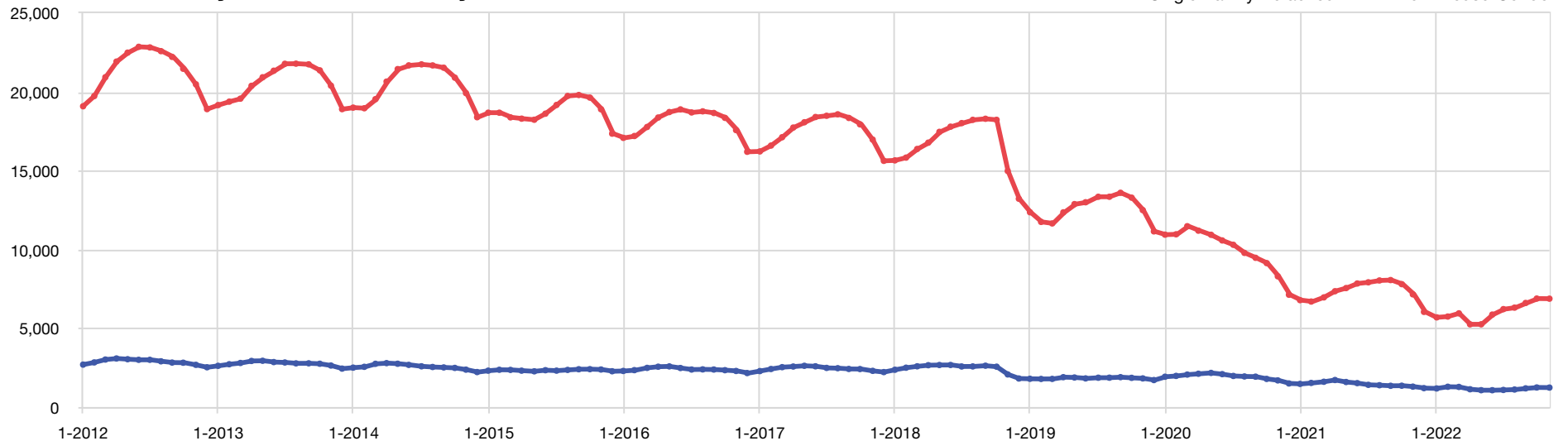


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	6,038	- 15.3%	1,199	- 19.9%
Jan-2022	5,690	- 16.1%	1,180	- 19.7%
Feb-2022	5,742	- 14.2%	1,287	- 15.9%
Mar-2022	5,947	- 14.5%	1,276	- 20.5%
Apr-2022	5,250	- 28.6%	1,128	- 34.2%
May-2022	5,251	- 30.5%	1,069	- 32.7%
Jun-2022	5,867	- 25.2%	1,068	- 29.6%
Jul-2022	6,213	- 21.5%	1,085	- 23.0%
Aug-2022	6,308	- 21.5%	1,111	- 19.7%
Sep-2022	6,605	- 18.0%	1,186	- 12.1%
Oct-2022	6,884	- 11.7%	1,242	- 8.3%
Nov-2022	6,876	- 3.8%	1,235	- 4.6%
12-Month Avg	6,056	- 18.6%	1,172	- 20.6%

Historical Inventory of Homes for Sale by Month

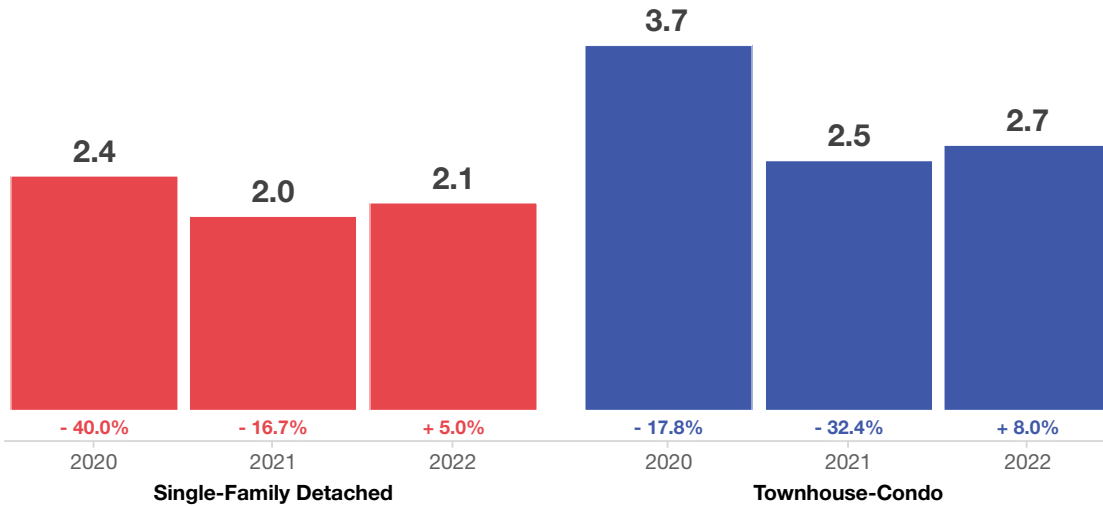


Months Supply of Inventory

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.



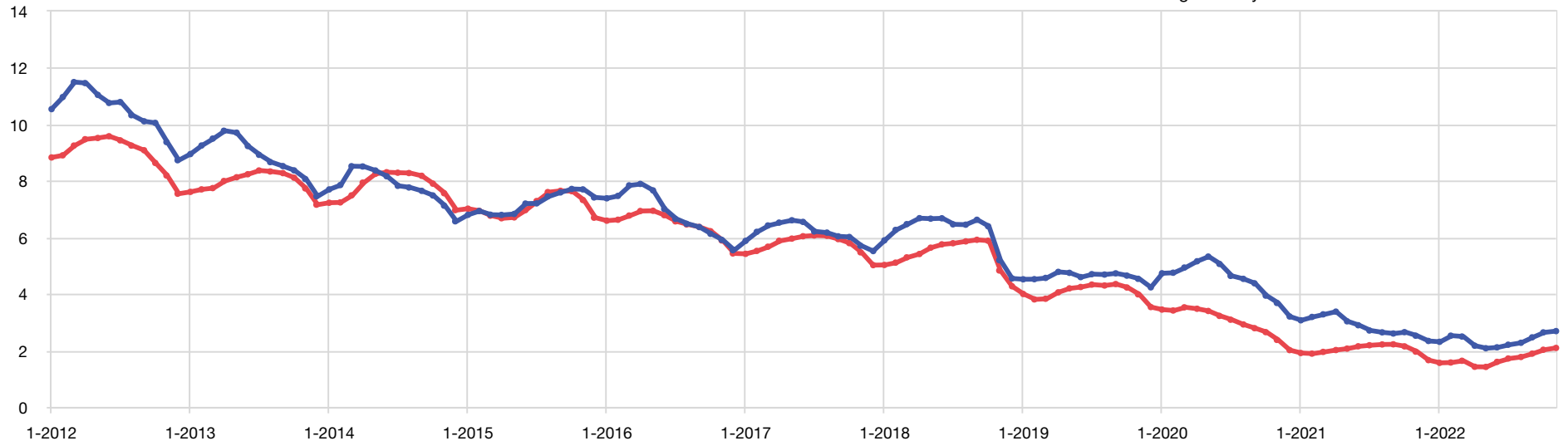
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2021	1.7	- 15.0%	2.3	- 28.1%
Jan-2022	1.6	- 15.8%	2.3	- 25.8%
Feb-2022	1.6	- 15.8%	2.5	- 21.9%
Mar-2022	1.6	- 15.8%	2.5	- 24.2%
Apr-2022	1.4	- 30.0%	2.2	- 35.3%
May-2022	1.4	- 33.3%	2.1	- 30.0%
Jun-2022	1.6	- 23.8%	2.1	- 27.6%
Jul-2022	1.7	- 22.7%	2.2	- 18.5%
Aug-2022	1.8	- 18.2%	2.3	- 11.5%
Sep-2022	1.9	- 13.6%	2.5	- 3.8%
Oct-2022	2.0	- 4.8%	2.6	0.0%
Nov-2022	2.1	+ 5.0%	2.7	+ 8.0%
12-Month Avg*	1.7	- 17.6%	2.4	- 19.6%

* Months Supply for all properties from December 2021 through November 2022. 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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		3,615	2,959	- 18.1%	52,296	47,843	- 8.5%
Pending Sales		3,757	2,329	- 38.0%	46,758	41,843	- 10.5%
Closed Sales		4,189	2,971	- 29.1%	45,333	40,778	- 10.0%
Days on Market Until Sale		34	34	0.0%	38	33	- 13.2%
Median Sales Price		\$193,000	\$196,000	+ 1.6%	\$195,000	\$211,000	+ 8.2%
Average Sales Price		\$230,267	\$237,277	+ 3.0%	\$229,263	\$249,601	+ 8.9%
Percent of List Price Received		98.5%	97.6%	- 0.9%	98.9%	99.1%	+ 0.2%
Housing Affordability Index		216	149	- 31.0%	214	139	- 35.0%
Inventory of Homes for Sale		8,471	8,134	- 4.0%	—	—	—
Months Supply of Inventory		2.0	2.2	+ 10.0%	—	—	—