

Monthly Indicators

State of Iowa



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings increased 23.6 percent for Single-Family Detached homes and 26.5 percent for Townhouse-Condo homes. Pending Sales increased 13.9 percent for Single-Family Detached homes and 37.1 percent for Townhouse-Condo homes. Inventory increased 0.3 percent for Single-Family Detached homes and 19.8 percent for Townhouse-Condo homes.

Median Sales Price increased 2.7 percent to \$154,000 for Single-Family Detached homes and 3.2 percent to \$165,500 for Townhouse-Condo homes. Days on Market increased 8.3 percent for Single-Family Detached homes but decreased 20.5 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 2.9 percent for Single-Family Detached homes but increased 11.9 percent for Townhouse-Condo homes.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

+ 3.8%

Change in
Closed Sales
All Properties

+ 2.8%

Change in
Median Sales Price
All Properties

+ 2.8%

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.

Single-Family Detached Properties Only	2
Townhouse-Condo Properties Only	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
Total Market Overview	14



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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,760	3,410	+ 23.6%	5,965	6,605	+ 10.7%
Pending Sales		2,205	2,511	+ 13.9%	4,355	4,891	+ 12.3%
Closed Sales		1,926	1,973	+ 2.4%	3,692	3,897	+ 5.6%
Days on Market Until Sale		72	78	+ 8.3%	73	74	+ 1.4%
Median Sales Price		\$150,000	\$154,000	+ 2.7%	\$152,000	\$156,850	+ 3.2%
Average Sales Price		\$178,650	\$184,348	+ 3.2%	\$183,091	\$186,543	+ 1.9%
Percent of List Price Received		96.5%	96.1%	- 0.4%	96.2%	96.3%	+ 0.1%
Housing Affordability Index		218	225	+ 3.2%	215	221	+ 2.8%
Inventory of Homes for Sale		10,798	10,832	+ 0.3%	—	—	—
Months Supply of Inventory		3.5	3.4	- 2.9%	—	—	—

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.



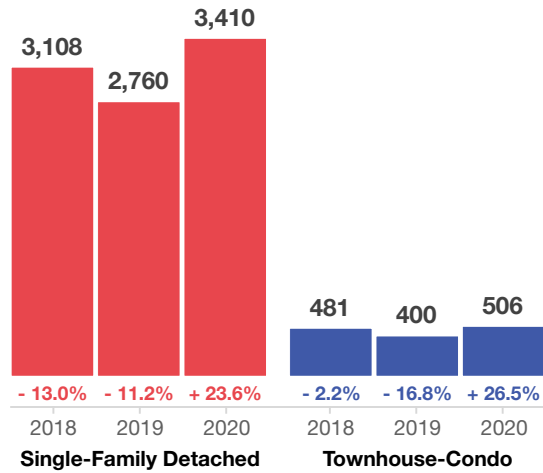
Key Metrics	Historical Sparkbars	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		400	506	+ 26.5%	989	1,286	+ 30.0%
Pending Sales		267	366	+ 37.1%	499	627	+ 25.7%
Closed Sales		231	269	+ 16.5%	397	498	+ 25.4%
Days on Market Until Sale		88	70	- 20.5%	79	68	- 13.9%
Median Sales Price		\$160,400	\$165,500	+ 3.2%	\$166,000	\$170,000	+ 2.4%
Average Sales Price		\$183,521	\$178,258	- 2.9%	\$183,455	\$188,091	+ 2.5%
Percent of List Price Received		98.0%	98.2%	+ 0.2%	98.1%	98.0%	- 0.1%
Housing Affordability Index		204	209	+ 2.5%	197	204	+ 3.6%
Inventory of Homes for Sale		1,727	2,069	+ 19.8%	—	—	—
Months Supply of Inventory		4.2	4.7	+ 11.9%	—	—	—

New Listings

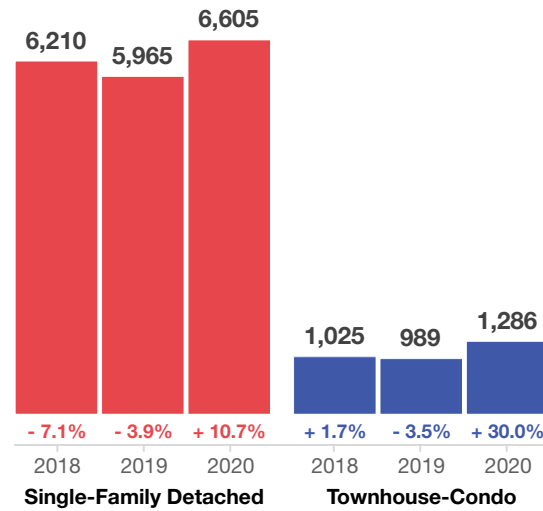
A count of the properties that have been newly listed on the market in a given month.



February

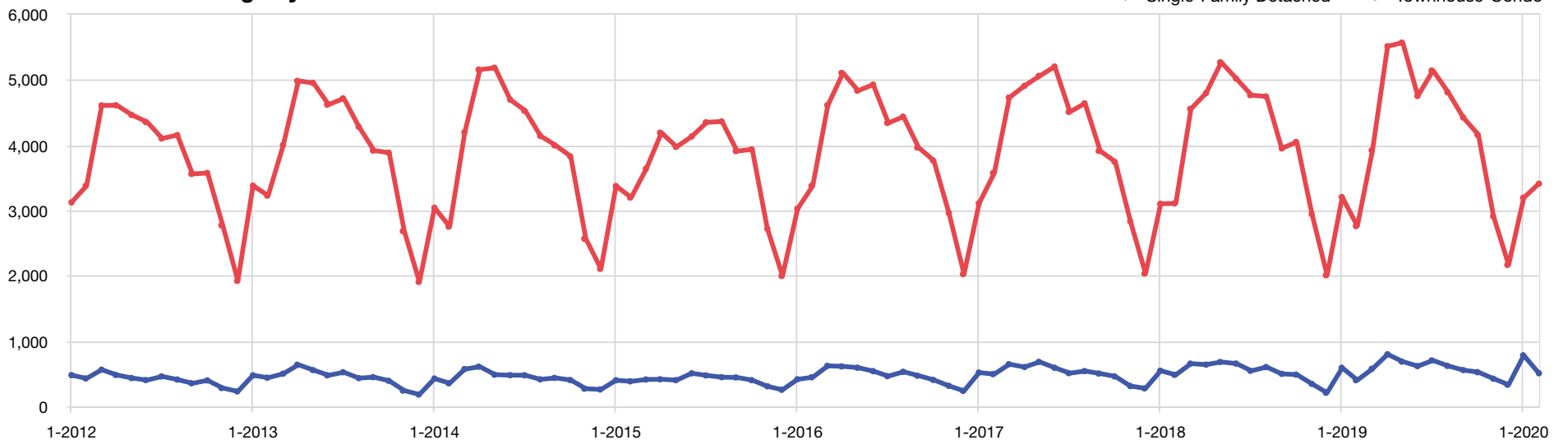


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	3,921	-13.9%	573	-12.3%
Apr-2019	5,516	+15.0%	796	+24.8%
May-2019	5,571	+5.7%	684	+0.9%
Jun-2019	4,754	-5.3%	615	-6.0%
Jul-2019	5,144	+7.9%	702	+29.3%
Aug-2019	4,812	+1.4%	618	+2.8%
Sep-2019	4,424	+12.0%	554	+11.7%
Oct-2019	4,161	+2.8%	522	+7.6%
Nov-2019	2,910	-1.2%	423	+23.3%
Dec-2019	2,166	+7.9%	330	+59.4%
Jan-2020	3,195	-0.3%	780	+32.4%
Feb-2020	3,410	+23.6%	506	+26.5%
12-Month Avg	4,165	+4.0%	592	+13.0%

Historical New Listings by Month

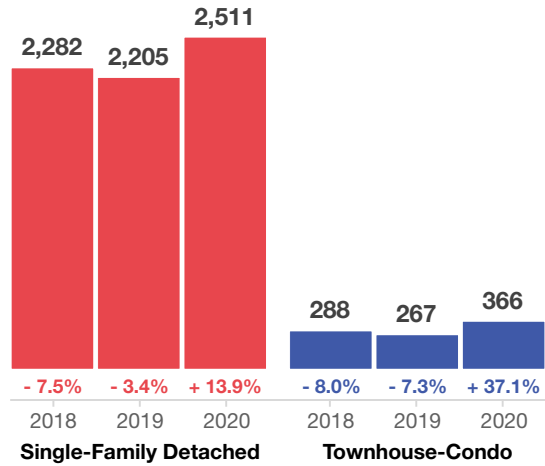


Pending Sales

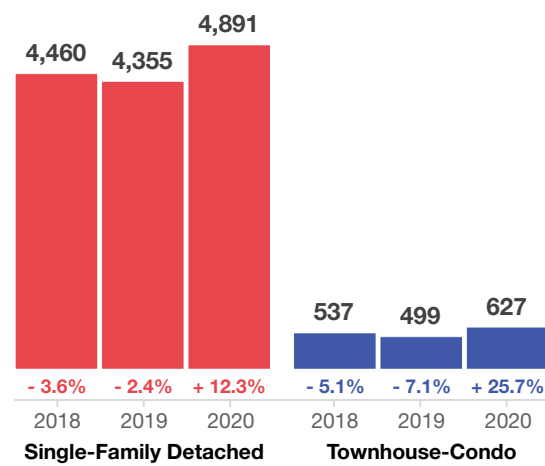
A count of the properties on which offers have been accepted in a given month.



February

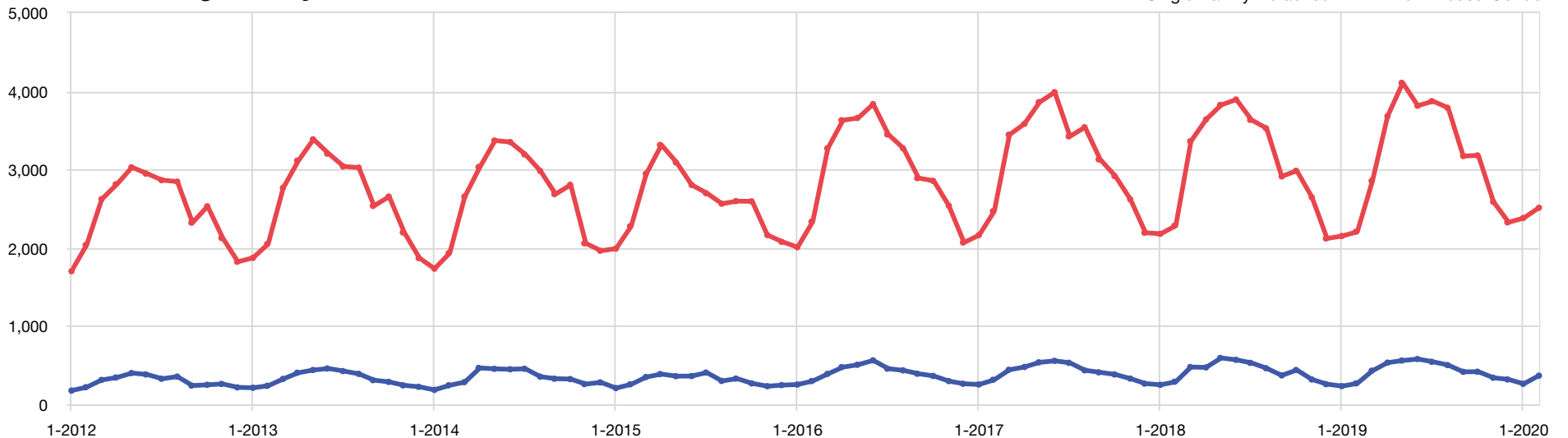


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	2,856	-15.0%	429	-9.9%
Apr-2019	3,681	+1.2%	532	+13.0%
May-2019	4,107	+7.4%	559	-5.6%
Jun-2019	3,815	-2.0%	578	+1.8%
Jul-2019	3,873	+6.6%	543	+2.6%
Aug-2019	3,789	+7.4%	501	+8.7%
Sep-2019	3,172	+8.9%	415	+12.5%
Oct-2019	3,180	+6.6%	416	-5.0%
Nov-2019	2,587	-2.2%	339	+6.9%
Dec-2019	2,325	+9.7%	317	+23.3%
Jan-2020	2,380	+10.7%	261	+12.5%
Feb-2020	2,511	+13.9%	366	+37.1%
12-Month Avg	3,190	+3.7%	438	+5.5%

Historical Pending Sales by Month

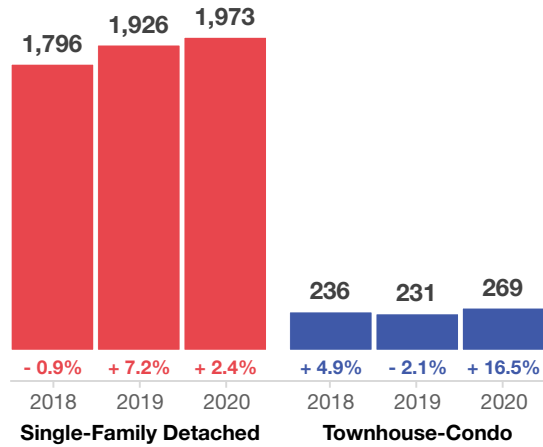


Closed Sales

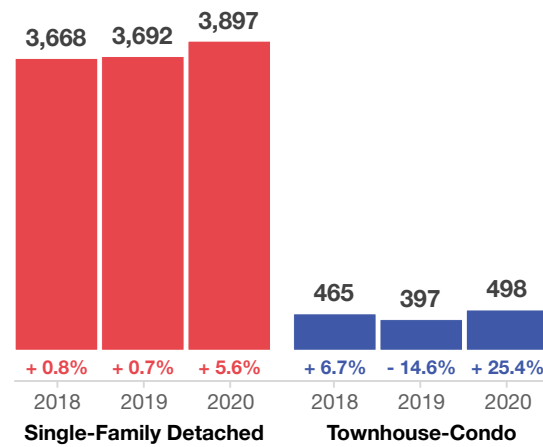
A count of the actual sales that closed in a given month.



February

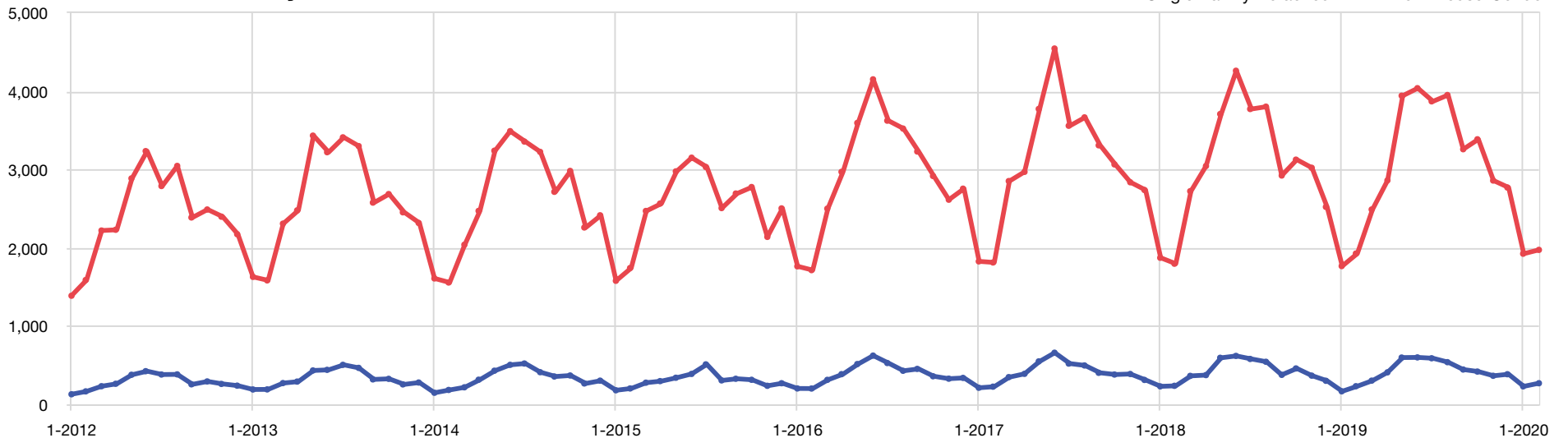


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	2,489	- 8.6%	302	- 16.8%
Apr-2019	2,861	- 6.0%	408	+ 9.4%
May-2019	3,943	+ 6.3%	597	+ 0.5%
Jun-2019	4,039	- 5.2%	599	- 3.1%
Jul-2019	3,871	+ 2.6%	588	+ 1.6%
Aug-2019	3,952	+ 3.9%	538	- 0.9%
Sep-2019	3,259	+ 11.5%	444	+ 18.1%
Oct-2019	3,386	+ 8.3%	418	- 8.7%
Nov-2019	2,859	- 5.4%	364	- 0.5%
Dec-2019	2,770	+ 9.8%	384	+ 28.0%
Jan-2020	1,924	+ 8.9%	229	+ 38.0%
Feb-2020	1,973	+ 2.4%	269	+ 16.5%
12-Month Avg	3,111	+ 2.0%	428	+ 3.4%

Historical Closed Sales by Month

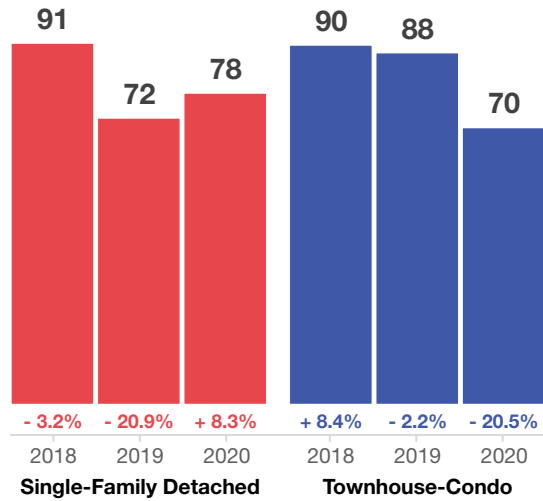


Days on Market Until Sale

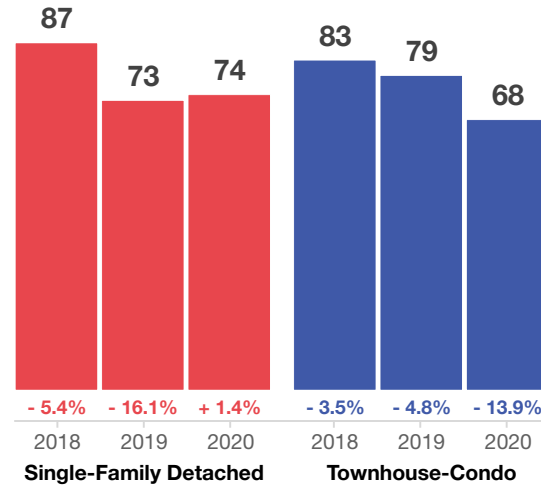
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



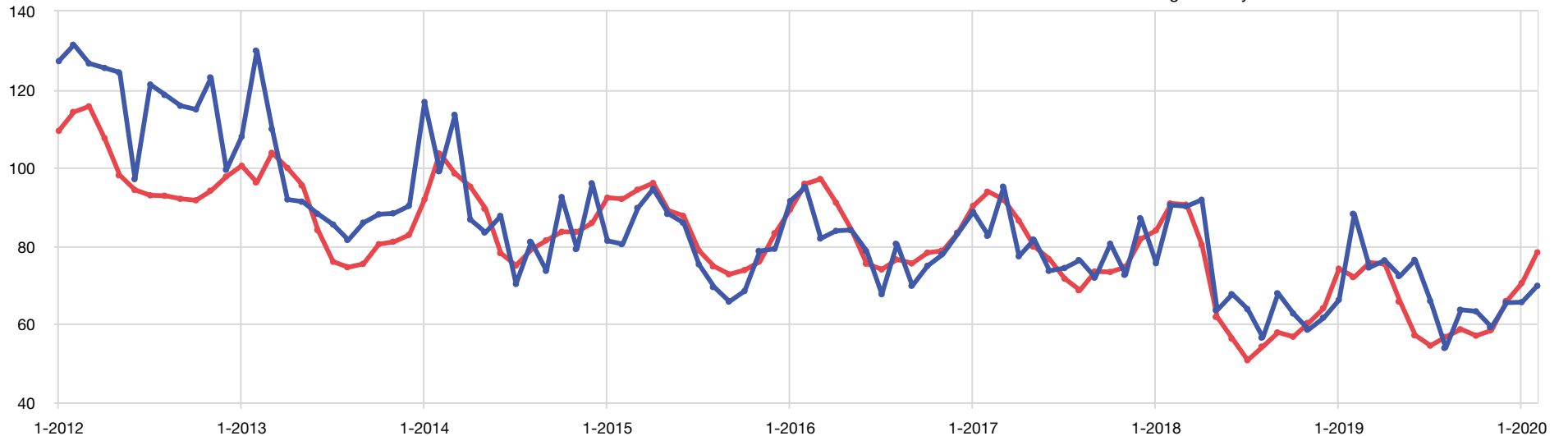
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	76	-16.5%	74	-17.8%
Apr-2019	75	-6.3%	76	-17.4%
May-2019	66	+6.5%	72	+12.5%
Jun-2019	57	+1.8%	76	+11.8%
Jul-2019	54	+5.9%	66	+3.1%
Aug-2019	57	+5.6%	54	-5.3%
Sep-2019	59	+1.7%	64	-5.9%
Oct-2019	57	0.0%	63	0.0%
Nov-2019	58	-3.3%	59	0.0%
Dec-2019	66	+3.1%	65	+4.8%
Jan-2020	70	-5.4%	66	0.0%
Feb-2020	78	+8.3%	70	-20.5%
12-Month Avg*	63	-0.4%	67	-1.7%

* Days on Market for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

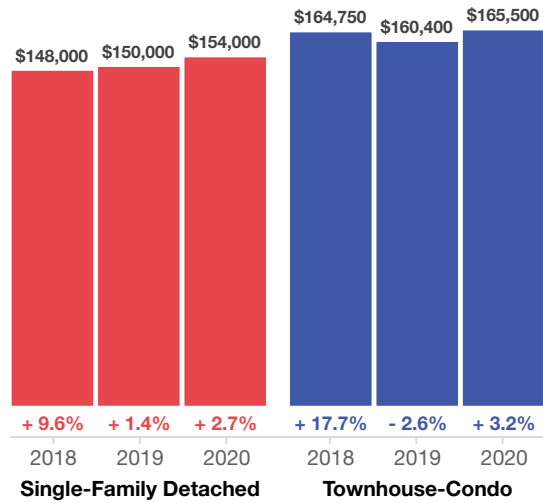


Median Sales Price

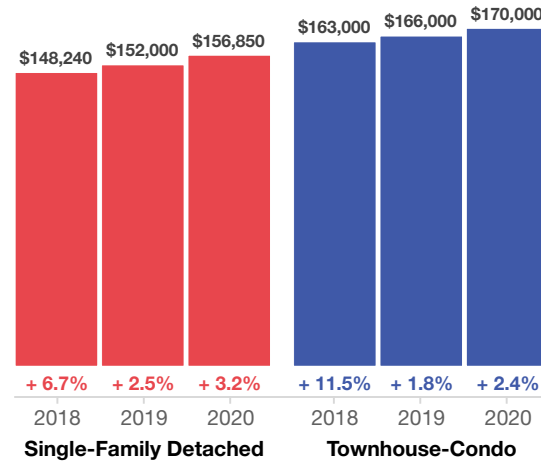
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



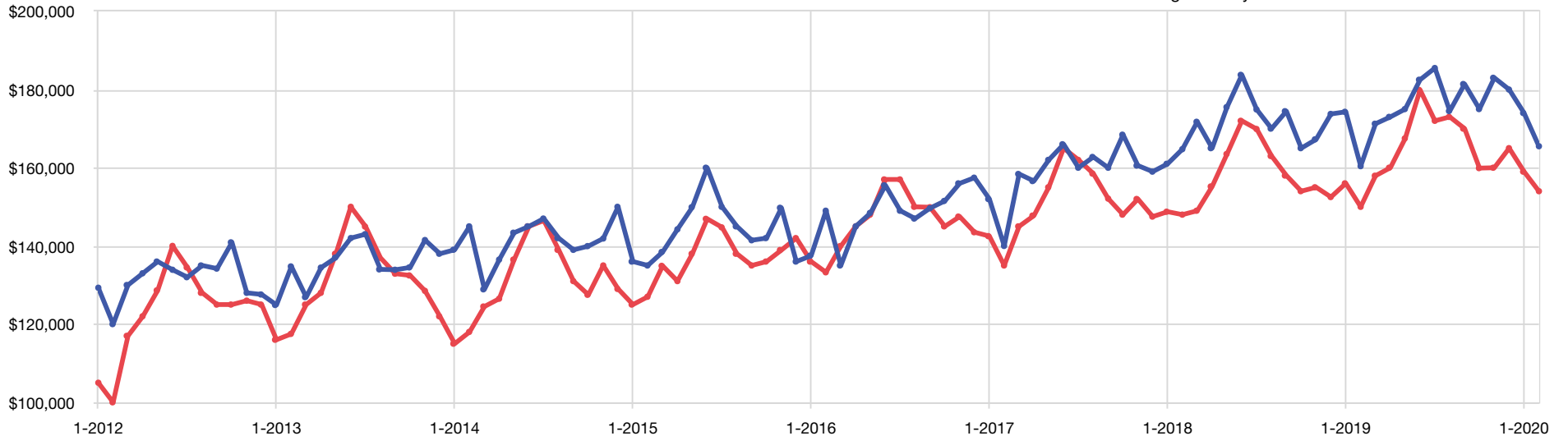
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	\$157,950	+ 6.0%	\$171,250	- 0.3%
Apr-2019	\$160,000	+ 3.1%	\$173,000	+ 4.8%
May-2019	\$167,500	+ 2.4%	\$175,000	- 0.3%
Jun-2019	\$179,900	+ 4.6%	\$182,500	- 0.7%
Jul-2019	\$172,000	+ 1.2%	\$185,500	+ 6.1%
Aug-2019	\$173,000	+ 6.1%	\$174,500	+ 2.6%
Sep-2019	\$170,000	+ 7.6%	\$181,400	+ 4.0%
Oct-2019	\$159,900	+ 3.8%	\$175,000	+ 6.1%
Nov-2019	\$160,000	+ 3.2%	\$183,000	+ 9.4%
Dec-2019	\$165,000	+ 8.2%	\$180,000	+ 3.6%
Jan-2020	\$159,000	+ 1.9%	\$174,000	- 0.2%
Feb-2020	\$154,000	+ 2.7%	\$165,500	+ 3.2%
12-Month Avg*	\$166,000	+ 3.8%	\$178,500	+ 3.2%

* Median Sales Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

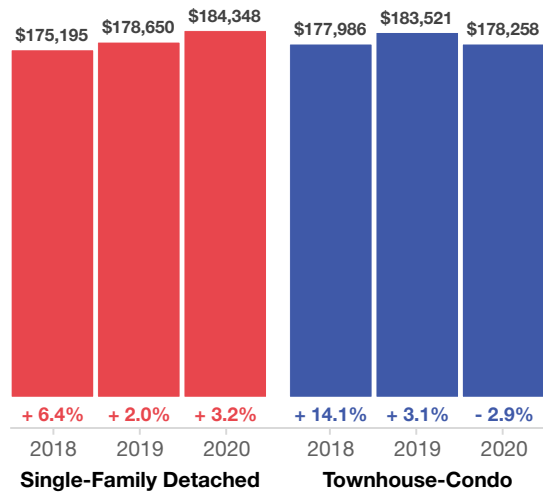


Average Sales Price

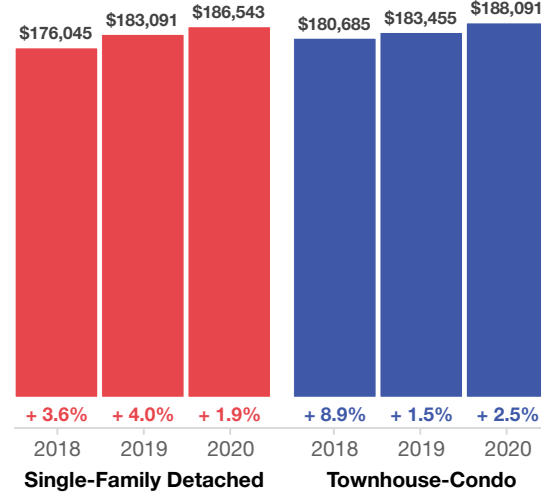
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



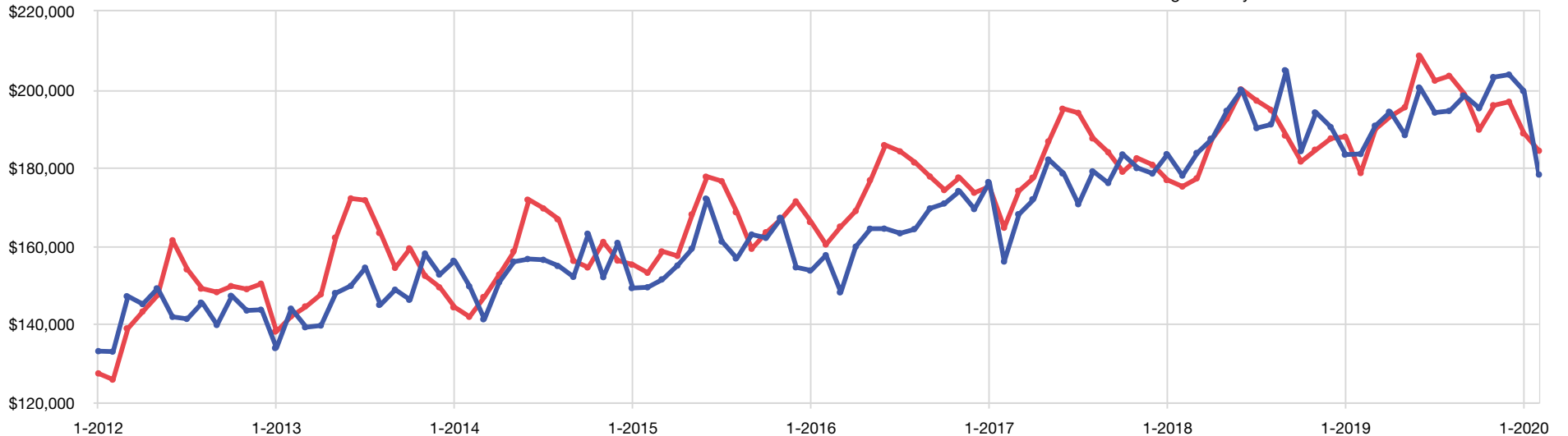
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	\$189,880	+ 7.1%	\$190,738	+ 3.8%
Apr-2019	\$193,101	+ 3.1%	\$194,311	+ 3.7%
May-2019	\$195,476	+ 1.5%	\$188,349	- 3.2%
Jun-2019	\$208,647	+ 4.3%	\$200,498	+ 0.3%
Jul-2019	\$202,279	+ 2.6%	\$194,104	+ 2.1%
Aug-2019	\$203,501	+ 4.5%	\$194,531	+ 1.8%
Sep-2019	\$198,848	+ 5.6%	\$198,433	- 3.2%
Oct-2019	\$189,742	+ 4.5%	\$195,212	+ 5.9%
Nov-2019	\$195,981	+ 6.2%	\$203,182	+ 4.7%
Dec-2019	\$196,872	+ 5.0%	\$203,816	+ 7.1%
Jan-2020	\$188,801	+ 0.5%	\$199,641	+ 8.9%
Feb-2020	\$184,348	+ 3.2%	\$178,258	- 2.9%
12-Month Avg*	\$196,888	+ 4.0%	\$195,292	+ 1.9%

* Avg. Sales Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

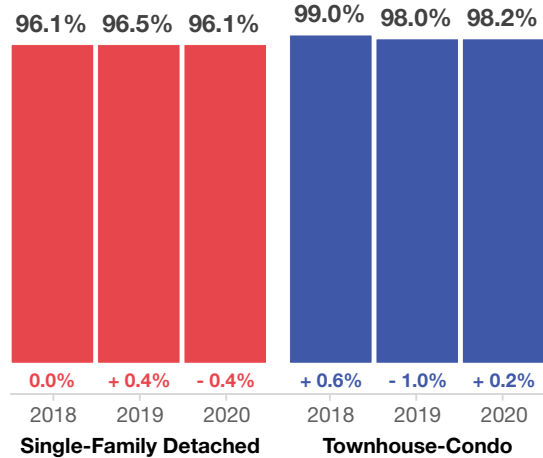


Percent of List Price Received

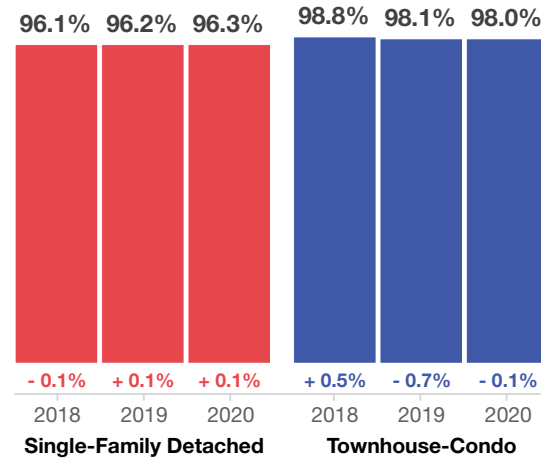
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



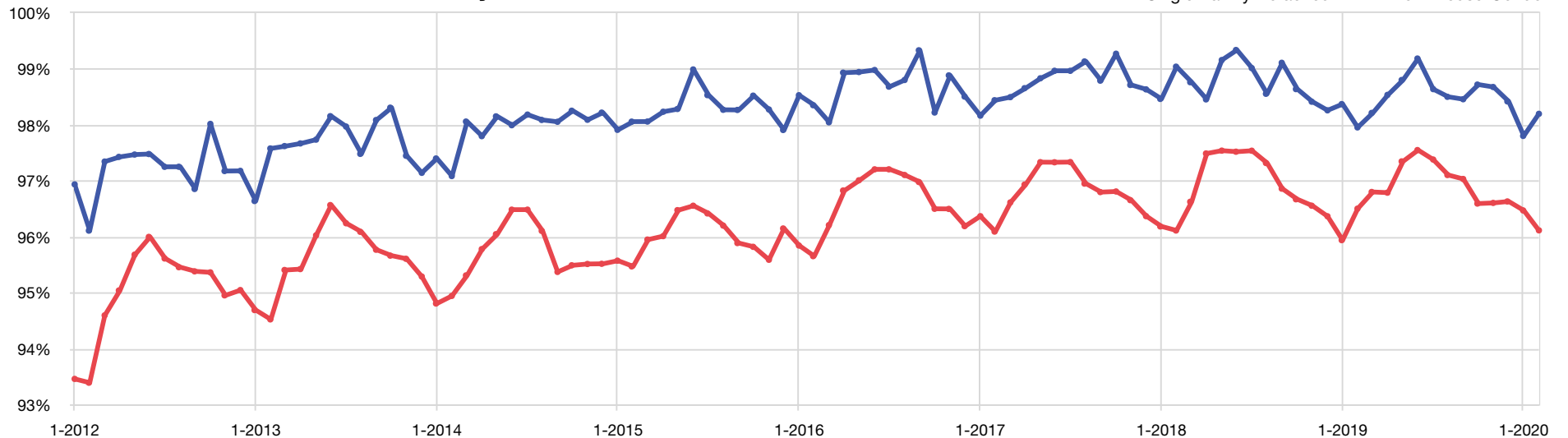
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	96.8%	+ 0.2%	98.2%	- 0.6%
Apr-2019	96.8%	- 0.7%	98.5%	0.0%
May-2019	97.3%	- 0.2%	98.8%	- 0.4%
Jun-2019	97.5%	0.0%	99.2%	- 0.1%
Jul-2019	97.4%	- 0.1%	98.6%	- 0.4%
Aug-2019	97.1%	- 0.2%	98.5%	- 0.1%
Sep-2019	97.0%	+ 0.1%	98.5%	- 0.6%
Oct-2019	96.6%	- 0.1%	98.7%	+ 0.1%
Nov-2019	96.6%	0.0%	98.7%	+ 0.3%
Dec-2019	96.6%	+ 0.2%	98.4%	+ 0.1%
Jan-2020	96.5%	+ 0.6%	97.8%	- 0.6%
Feb-2020	96.1%	- 0.4%	98.2%	+ 0.2%
12-Month Avg*	96.9%	- 0.1%	98.6%	- 0.2%

* Pct. of List Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

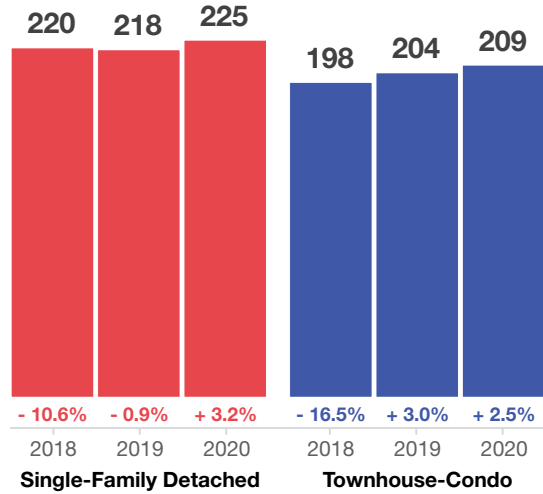


Housing Affordability Index

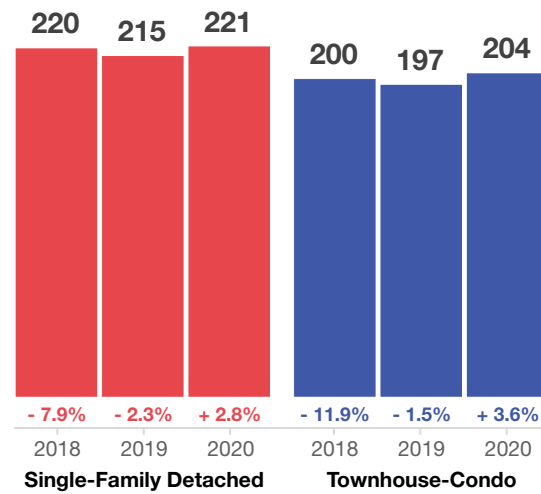
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

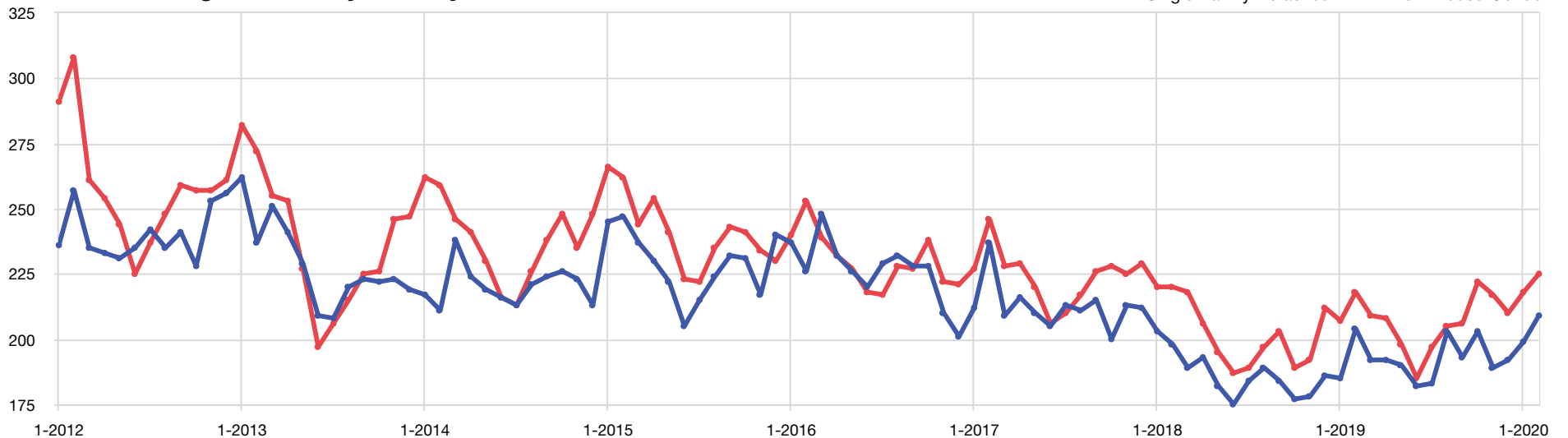


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	209	- 4.1%	192	+ 1.6%
Apr-2019	208	+ 1.0%	192	- 0.5%
May-2019	198	+ 1.5%	190	+ 4.4%
Jun-2019	185	- 1.1%	182	+ 4.0%
Jul-2019	197	+ 4.2%	183	- 0.5%
Aug-2019	205	+ 4.1%	203	+ 7.4%
Sep-2019	206	+ 1.5%	193	+ 4.9%
Oct-2019	222	+ 17.5%	203	+ 14.7%
Nov-2019	217	+ 13.0%	189	+ 6.2%
Dec-2019	210	- 0.9%	192	+ 3.2%
Jan-2020	218	+ 5.3%	199	+ 7.6%
Feb-2020	225	+ 3.2%	209	+ 2.5%
12-Month Avg	208	+ 3.5%	194	+ 4.3%

Historical Housing Affordability Index by Month

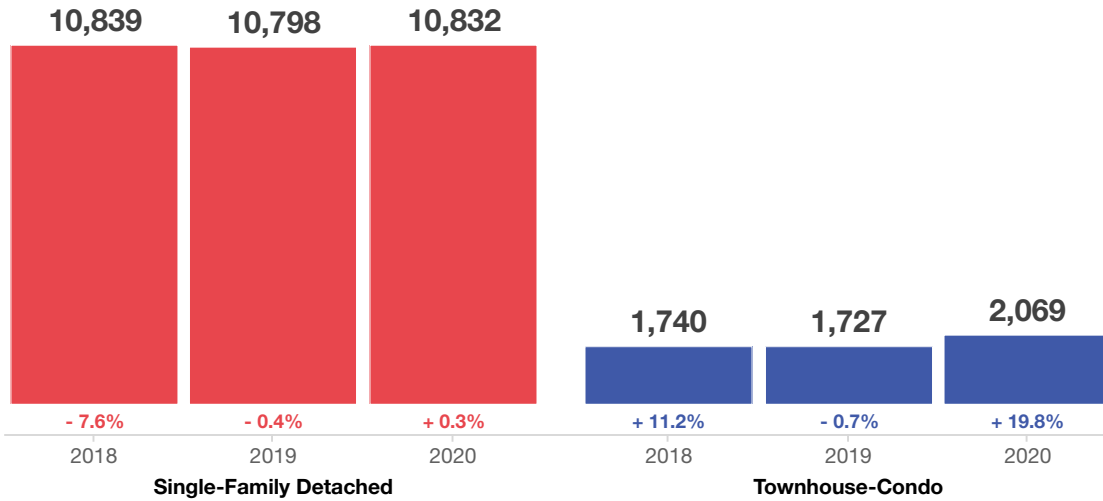


Inventory of Homes for Sale

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

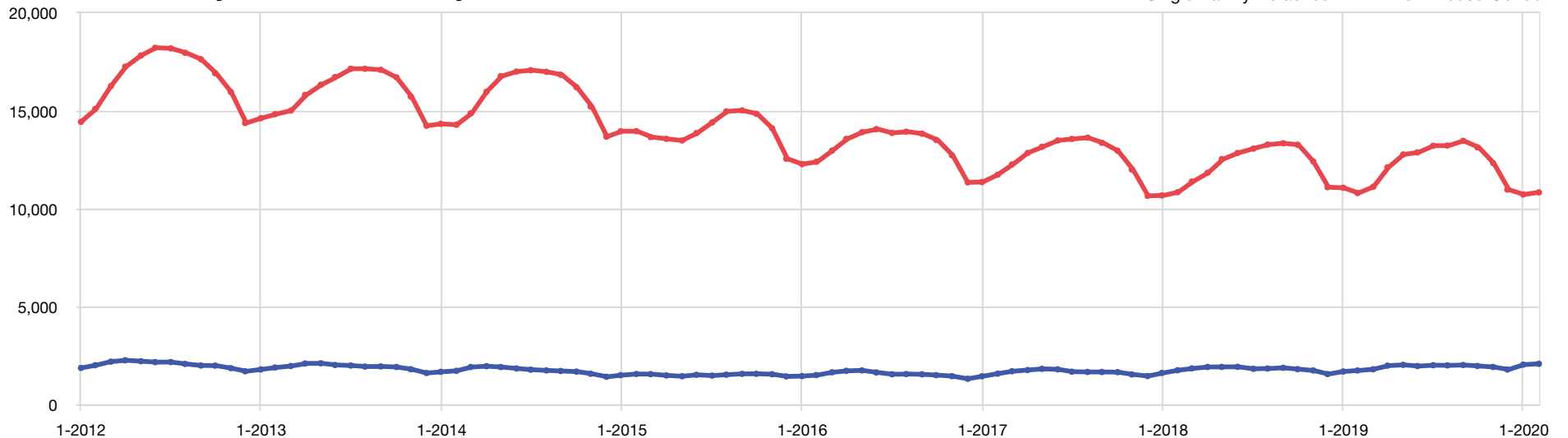


February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	11,115	- 2.4%	1,790	- 2.3%
Apr-2019	12,114	+ 2.4%	1,976	+ 3.7%
May-2019	12,768	+ 1.9%	2,014	+ 5.4%
Jun-2019	12,876	+ 0.2%	1,953	+ 2.0%
Jul-2019	13,215	+ 1.1%	1,997	+ 10.1%
Aug-2019	13,224	- 0.4%	1,988	+ 8.8%
Sep-2019	13,466	+ 0.9%	2,007	+ 7.7%
Oct-2019	13,134	- 1.0%	1,958	+ 9.0%
Nov-2019	12,324	- 0.7%	1,906	+ 10.3%
Dec-2019	10,972	- 1.1%	1,774	+ 14.9%
Jan-2020	10,723	- 3.1%	2,027	+ 20.9%
Feb-2020	10,832	+ 0.3%	2,069	+ 19.8%
12-Month Avg	12,230	- 0.1%	1,955	+ 8.9%

Historical Inventory of Homes for Sale by Month

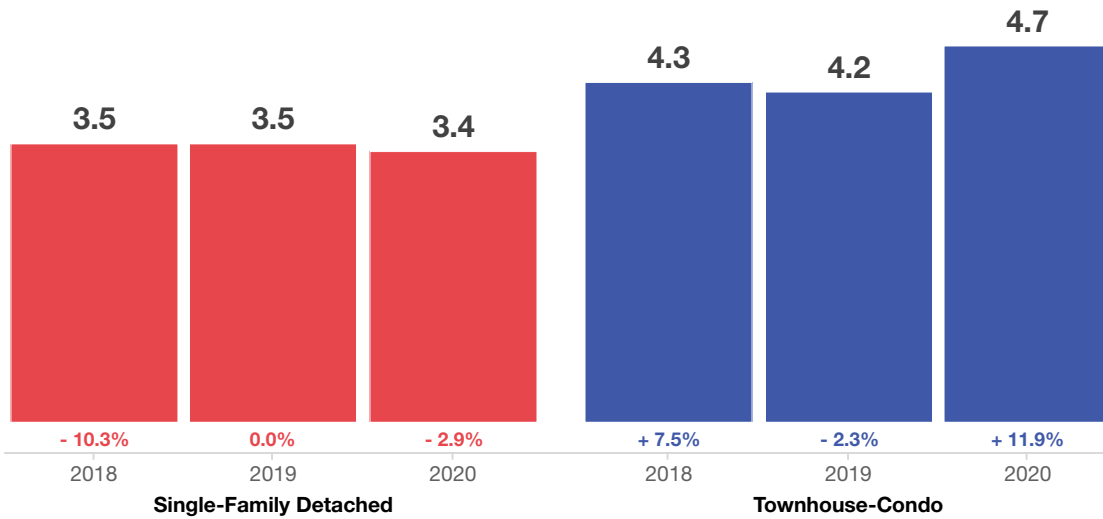


Months Supply of Inventory

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.



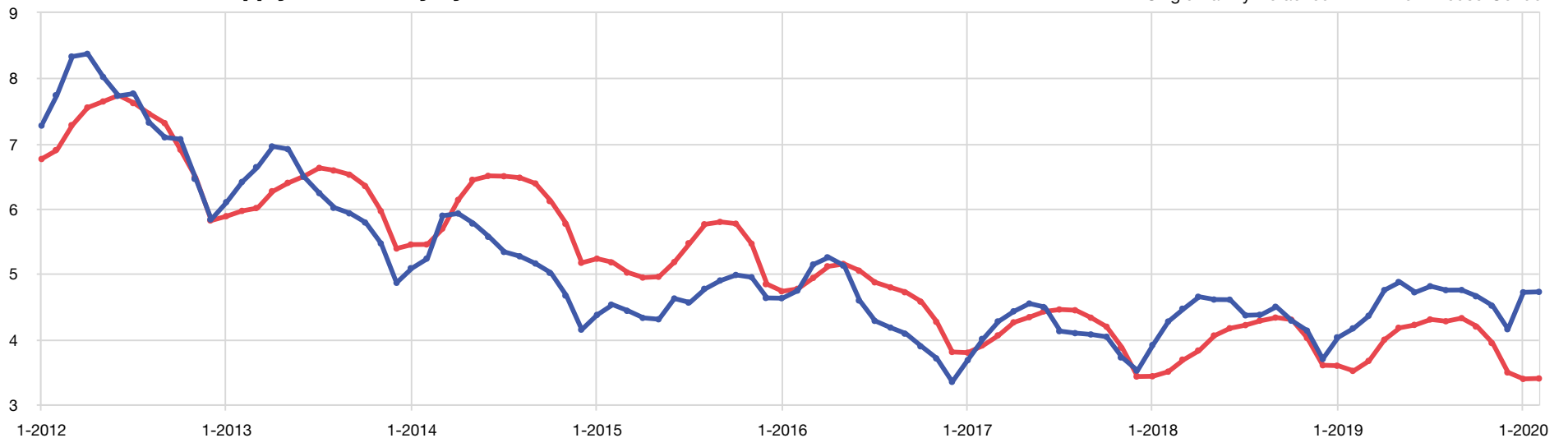
February



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2019	3.7	0.0%	4.4	- 2.2%
Apr-2019	4.0	+ 5.3%	4.8	+ 4.3%
May-2019	4.2	+ 2.4%	4.9	+ 6.5%
Jun-2019	4.2	0.0%	4.7	+ 2.2%
Jul-2019	4.3	+ 2.4%	4.8	+ 9.1%
Aug-2019	4.3	0.0%	4.8	+ 9.1%
Sep-2019	4.3	0.0%	4.8	+ 6.7%
Oct-2019	4.2	- 2.3%	4.7	+ 9.3%
Nov-2019	3.9	- 2.5%	4.5	+ 9.8%
Dec-2019	3.5	- 2.8%	4.2	+ 13.5%
Jan-2020	3.4	- 5.6%	4.7	+ 17.5%
Feb-2020	3.4	- 2.9%	4.7	+ 11.9%
12-Month Avg*	3.9	- 0.5%	4.6	+ 7.6%

* Months Supply for all properties from March 2019 through February 2020. 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		3,162	3,921	+ 24.0%	6,969	7,900	+ 13.4%
Pending Sales		2,474	2,879	+ 16.4%	4,856	5,522	+ 13.7%
Closed Sales		2,161	2,243	+ 3.8%	4,093	4,397	+ 7.4%
Days on Market Until Sale		74	77	+ 4.1%	74	74	0.0%
Median Sales Price		\$150,750	\$155,000	+ 2.8%	\$154,000	\$158,000	+ 2.6%
Average Sales Price		\$179,145	\$183,590	+ 2.5%	\$183,108	\$186,705	+ 2.0%
Percent of List Price Received		96.6%	96.4%	- 0.2%	96.4%	96.5%	+ 0.1%
Housing Affordability Index		217	224	+ 3.2%	213	219	+ 2.8%
Inventory of Homes for Sale		12,564	12,920	+ 2.8%	—	—	—
Months Supply of Inventory		3.6	3.6	0.0%	—	—	—