

# Monthly Indicators

State of Iowa



## May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings decreased 19.3 percent for Single-Family Detached homes and 0.9 percent for Townhouse-Condo homes. Pending Sales decreased 7.7 percent for Single-Family Detached homes and 9.3 percent for Townhouse-Condo homes. Inventory decreased 14.1 percent for Single-Family Detached homes but increased 13.1 percent for Townhouse-Condo homes.

Median Sales Price increased 10.0 percent to \$184,250 for Single-Family Detached homes and 8.5 percent to \$189,900 for Townhouse-Condo homes. Days on Market decreased 7.6 percent for Single-Family Detached homes and 5.6 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 16.7 percent for Single-Family Detached homes but increased 8.2 percent for Townhouse-Condo homes.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

## Quick Facts

**- 19.8%**

Change in  
**Closed Sales**  
All Properties

**+ 9.5%**

Change in  
**Median Sales Price**  
All Properties

**- 10.5%**

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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		5,574	<b>4,501</b>	- 19.3%	20,978	<b>19,592</b>	- 6.6%
<b>Pending Sales</b>		4,108	<b>3,793</b>	- 7.7%	14,999	<b>15,425</b>	+ 2.8%
<b>Closed Sales</b>		3,944	<b>3,195</b>	- 19.0%	12,986	<b>12,878</b>	- 0.8%
<b>Days on Market Until Sale</b>		66	<b>61</b>	- 7.6%	72	<b>69</b>	- 4.2%
<b>Median Sales Price</b>		\$167,500	<b>\$184,250</b>	+ 10.0%	\$160,000	<b>\$169,900</b>	+ 6.2%
<b>Average Sales Price</b>		\$195,489	<b>\$210,188</b>	+ 7.5%	\$190,359	<b>\$197,402</b>	+ 3.7%
<b>Percent of List Price Received</b>		97.3%	<b>97.4%</b>	+ 0.1%	96.8%	<b>96.9%</b>	+ 0.1%
<b>Housing Affordability Index</b>		198	<b>188</b>	- 5.1%	208	<b>204</b>	- 1.9%
<b>Inventory of Homes for Sale</b>		12,776	<b>10,973</b>	- 14.1%	—	—	—
<b>Months Supply of Inventory</b>		4.2	<b>3.5</b>	- 16.7%	—	—	—

# 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.



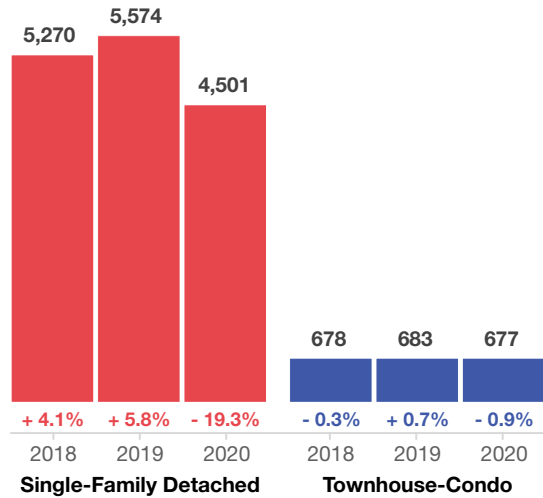
Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		683	<b>677</b>	- 0.9%	3,042	<b>3,256</b>	+ 7.0%
<b>Pending Sales</b>		559	<b>507</b>	- 9.3%	2,019	<b>2,041</b>	+ 1.1%
<b>Closed Sales</b>		597	<b>449</b>	- 24.8%	1,703	<b>1,699</b>	- 0.2%
<b>Days on Market Until Sale</b>		72	<b>68</b>	- 5.6%	75	<b>68</b>	- 9.3%
<b>Median Sales Price</b>		\$175,000	<b>\$189,900</b>	+ 8.5%	\$173,000	<b>\$180,213</b>	+ 4.2%
<b>Average Sales Price</b>		\$188,349	<b>\$213,270</b>	+ 13.2%	\$189,106	<b>\$199,402</b>	+ 5.4%
<b>Percent of List Price Received</b>		98.8%	<b>98.4%</b>	- 0.4%	98.5%	<b>98.3%</b>	- 0.2%
<b>Housing Affordability Index</b>		190	<b>182</b>	- 4.2%	192	<b>192</b>	0.0%
<b>Inventory of Homes for Sale</b>		2,014	<b>2,278</b>	+ 13.1%	—	—	—
<b>Months Supply of Inventory</b>		4.9	<b>5.3</b>	+ 8.2%	—	—	—

# New Listings

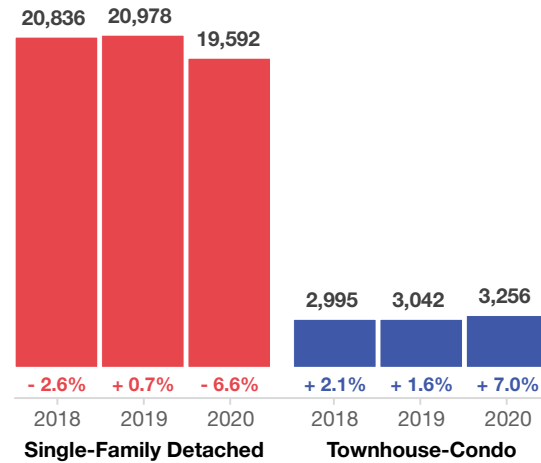
A count of the properties that have been newly listed on the market in a given month.



## May

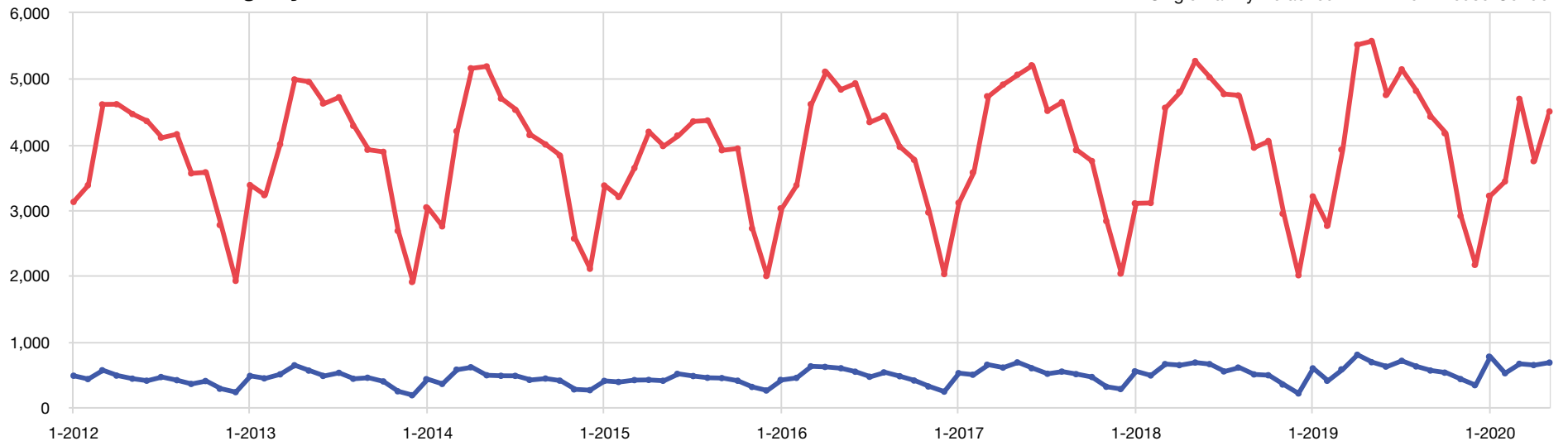


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	4,753	-5.4%	616	-5.8%
Jul-2019	5,143	+7.9%	704	+29.7%
Aug-2019	4,816	+1.5%	619	+3.0%
Sep-2019	4,423	+12.0%	556	+11.9%
Oct-2019	4,170	+2.9%	524	+8.3%
Nov-2019	2,911	-1.2%	426	+24.2%
Dec-2019	2,165	+7.9%	333	+60.9%
Jan-2020	3,217	+0.3%	767	+30.2%
Feb-2020	3,436	+24.5%	515	+28.8%
Mar-2020	4,693	+19.7%	658	+14.6%
Apr-2020	3,745	-32.1%	639	-19.7%
<b>May-2020</b>	<b>4,501</b>	<b>-19.3%</b>	<b>677</b>	<b>-0.9%</b>
12-Month Avg	3,998	-1.0%	586	+10.4%

## Historical New Listings by Month

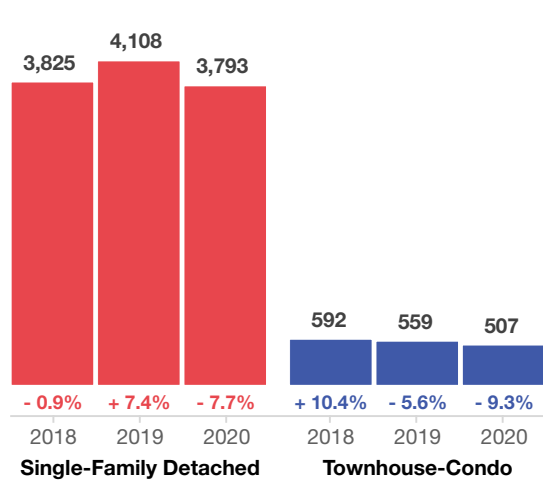


# Pending Sales

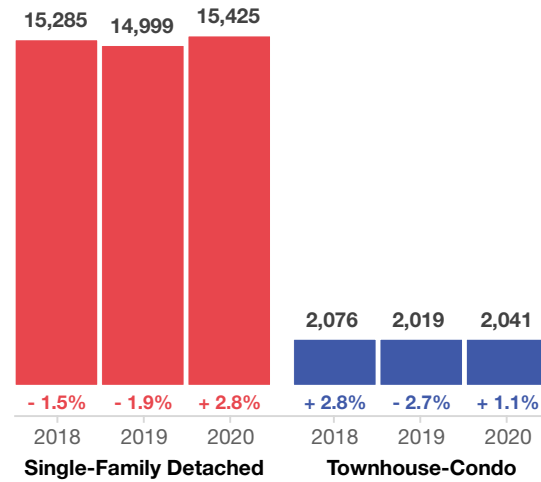
A count of the properties on which offers have been accepted in a given month.



## May

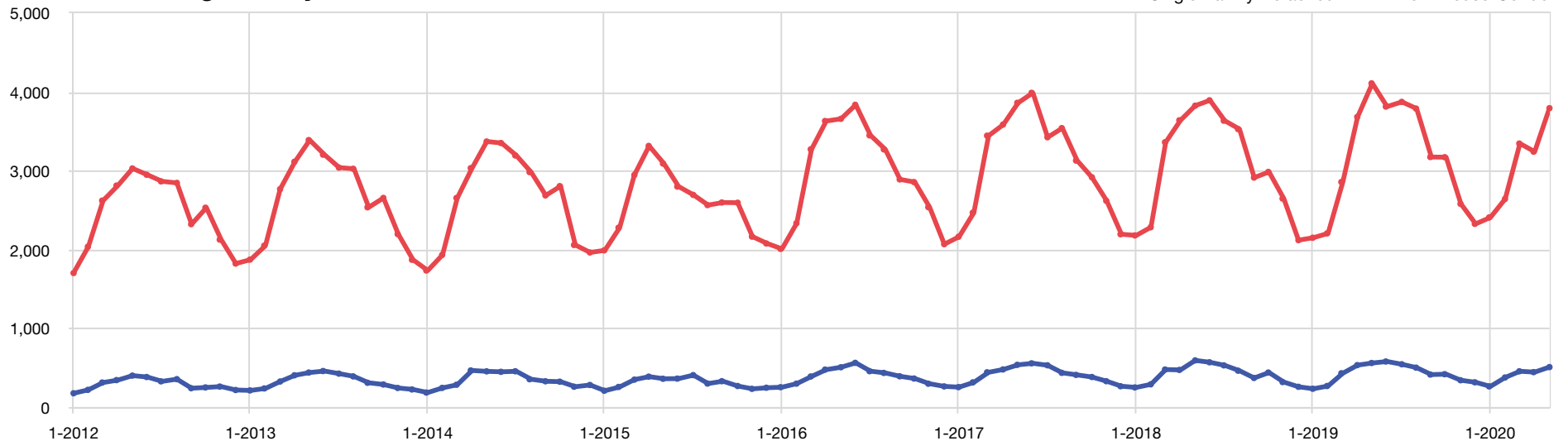


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	3,813	-2.1%	578	+1.8%
Jul-2019	3,873	+6.6%	543	+2.6%
Aug-2019	3,788	+7.4%	500	+8.5%
Sep-2019	3,173	+9.0%	412	+11.7%
Oct-2019	3,171	+6.3%	417	-4.8%
Nov-2019	2,579	-2.5%	340	+7.3%
Dec-2019	2,325	+9.8%	314	+22.2%
Jan-2020	2,406	+12.0%	262	+12.9%
Feb-2020	2,641	+19.8%	375	+40.4%
Mar-2020	3,344	+17.1%	454	+5.8%
Apr-2020	3,241	-12.0%	443	-16.7%
<b>May-2020</b>	<b>3,793</b>	<b>-7.7%</b>	<b>507</b>	<b>-9.3%</b>
12-Month Avg	3,179	+3.9%	429	+3.9%

## Historical Pending Sales by Month

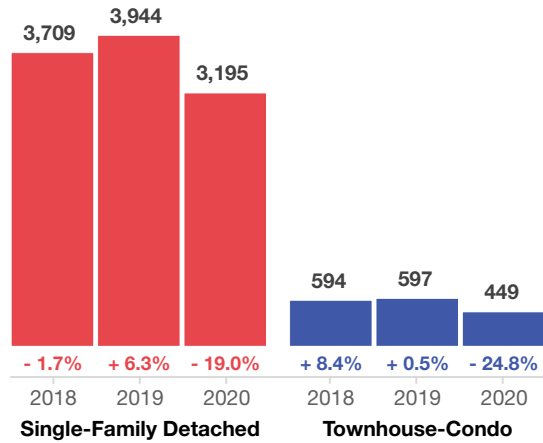


# Closed Sales

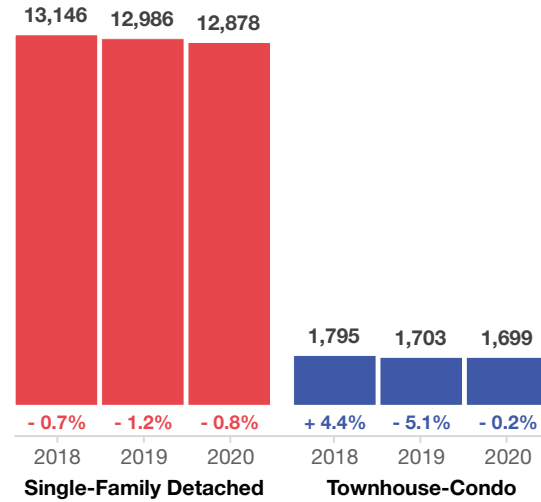
A count of the actual sales that closed in a given month.



## May

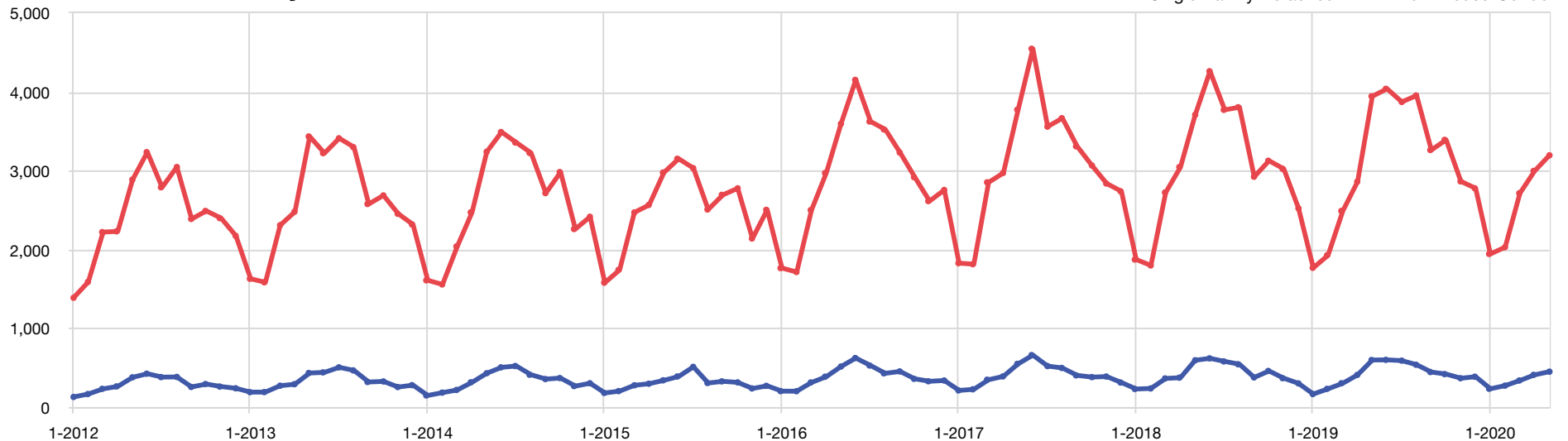


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	4,039	- 5.2%	599	- 3.1%
Jul-2019	3,872	+ 2.7%	589	+ 1.7%
Aug-2019	3,954	+ 3.9%	537	- 1.1%
Sep-2019	3,262	+ 11.6%	444	+ 18.1%
Oct-2019	3,391	+ 8.5%	418	- 8.7%
Nov-2019	2,864	- 5.3%	366	0.0%
Dec-2019	2,776	+ 10.1%	385	+ 28.3%
Jan-2020	1,943	+ 10.0%	232	+ 40.6%
Feb-2020	2,029	+ 5.3%	272	+ 17.7%
Mar-2020	2,714	+ 9.0%	337	+ 11.6%
Apr-2020	2,997	+ 4.8%	409	+ 0.2%
<b>May-2020</b>	<b>3,195</b>	<b>- 19.0%</b>	<b>449</b>	<b>- 24.8%</b>
12-Month Avg	3,086	+ 1.7%	420	+ 1.9%

## Historical Closed Sales by Month

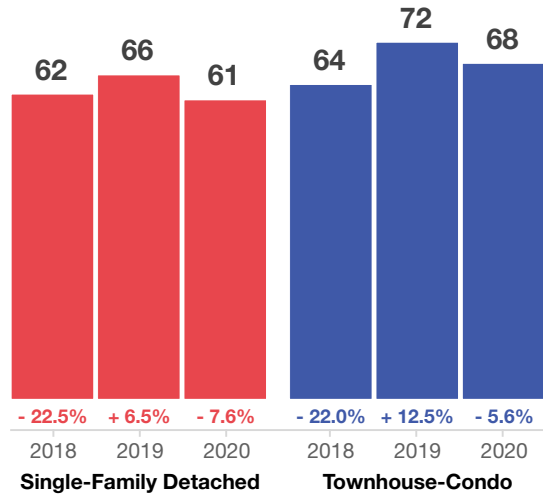


# Days on Market Until Sale

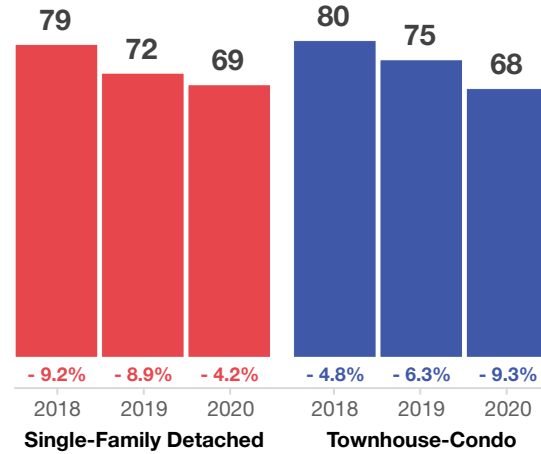
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



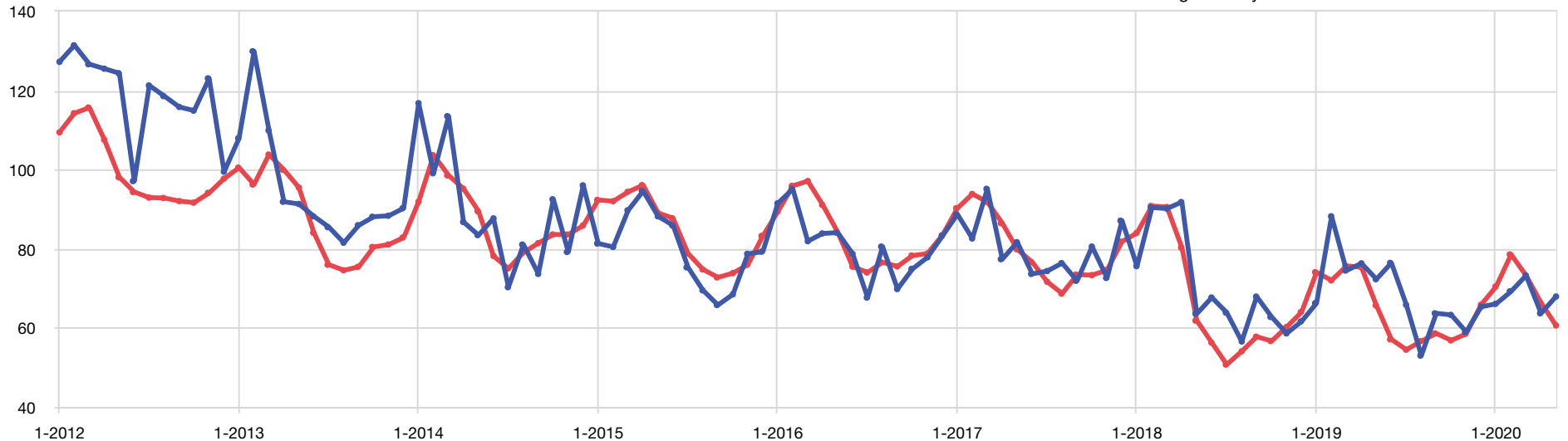
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	57	+ 1.8%	76	+ 11.8%
Jul-2019	54	+ 5.9%	66	+ 3.1%
Aug-2019	57	+ 5.6%	53	- 7.0%
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	79	+ 9.7%	69	- 21.6%
Mar-2020	73	- 3.9%	73	- 1.4%
Apr-2020	66	- 12.0%	64	- 15.8%
<b>May-2020</b>	<b>61</b>	<b>- 7.6%</b>	<b>68</b>	<b>- 5.6%</b>
12-Month Avg*	62	- 0.4%	65	- 2.5%

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

## Historical Days on Market Until Sale by Month

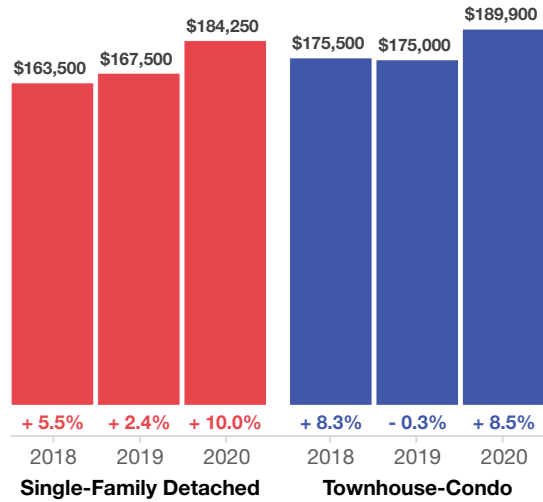


# Median Sales Price

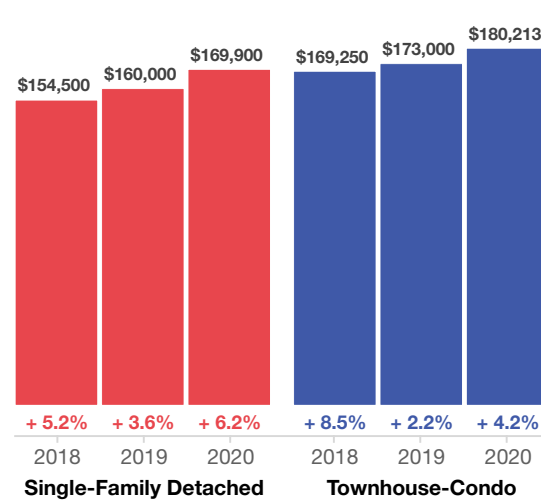
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



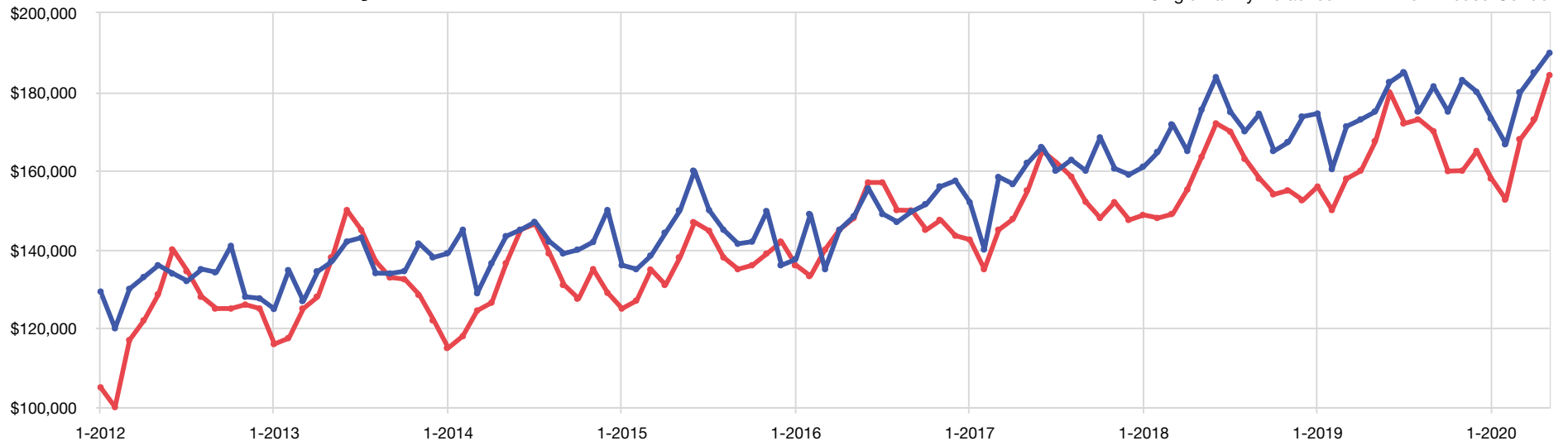
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	\$179,900	+ 4.6%	\$182,500	- 0.7%
Jul-2019	\$172,000	+ 1.2%	\$185,000	+ 5.8%
Aug-2019	\$173,000	+ 6.1%	\$175,000	+ 2.9%
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	\$158,000	+ 1.3%	\$173,250	- 0.7%
Feb-2020	\$152,650	+ 1.8%	\$166,713	+ 3.9%
Mar-2020	\$168,000	+ 6.4%	\$179,900	+ 5.1%
Apr-2020	\$173,000	+ 8.1%	\$184,900	+ 6.9%
<b>May-2020</b>	<b>\$184,250</b>	<b>+ 10.0%</b>	<b>\$189,900</b>	<b>+ 8.5%</b>
12-Month Avg*	\$169,500	+ 5.9%	\$180,750	+ 3.9%

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

## Historical Median Sales Price by Month



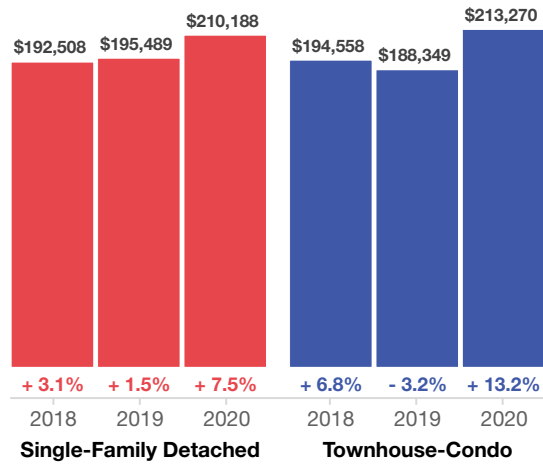


# Average Sales Price

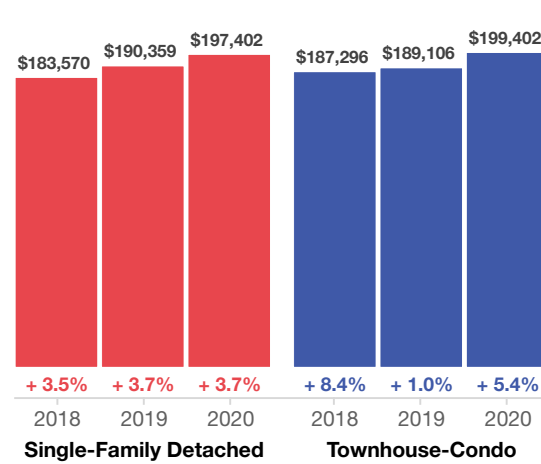
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



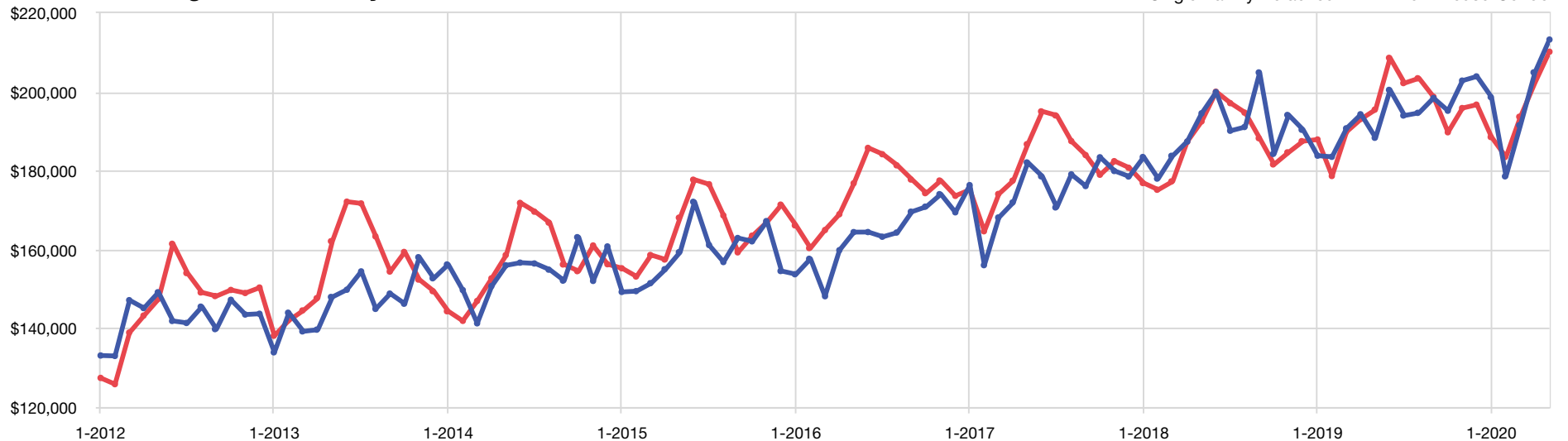
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	\$208,634	+ 4.3%	\$200,498	+ 0.3%
Jul-2019	\$202,230	+ 2.6%	\$194,000	+ 2.0%
Aug-2019	\$203,454	+ 4.5%	\$194,677	+ 1.9%
Sep-2019	\$198,744	+ 5.6%	\$198,433	- 3.2%
Oct-2019	\$189,748	+ 4.5%	\$195,212	+ 5.9%
Nov-2019	\$195,885	+ 6.1%	\$202,855	+ 4.5%
Dec-2019	\$196,754	+ 4.9%	\$203,923	+ 7.1%
Jan-2020	\$188,546	+ 0.3%	\$198,676	+ 8.1%
Feb-2020	\$183,457	+ 2.7%	\$178,562	- 2.7%
Mar-2020	\$193,682	+ 2.0%	\$191,538	+ 0.4%
Apr-2020	\$202,313	+ 4.8%	\$204,943	+ 5.5%
<b>May-2020</b>	<b>\$210,188</b>	<b>+ 7.5%</b>	<b>\$213,270</b>	<b>+ 13.2%</b>
12-Month Avg*	\$199,032	+ 4.2%	\$198,559	+ 3.4%

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

## Historical Average Sales Price by Month

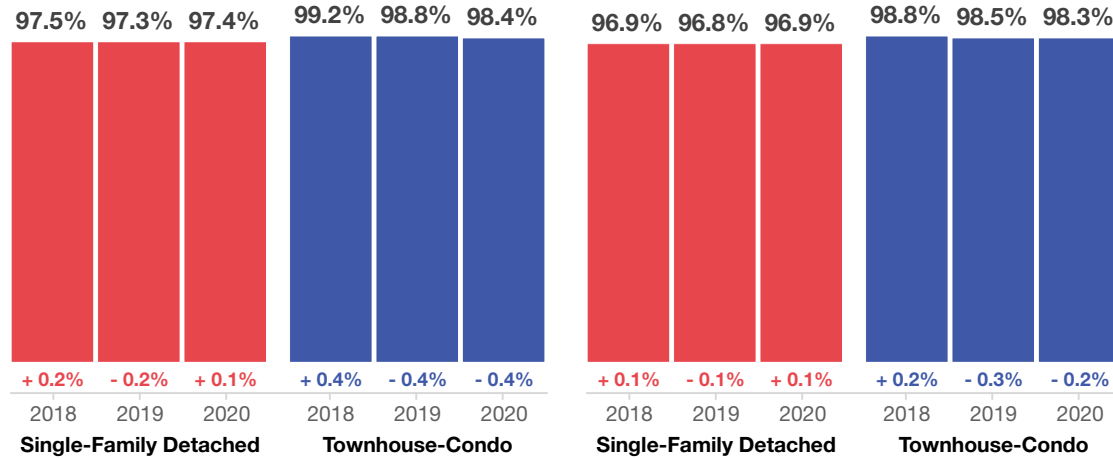


# Percent of List Price Received

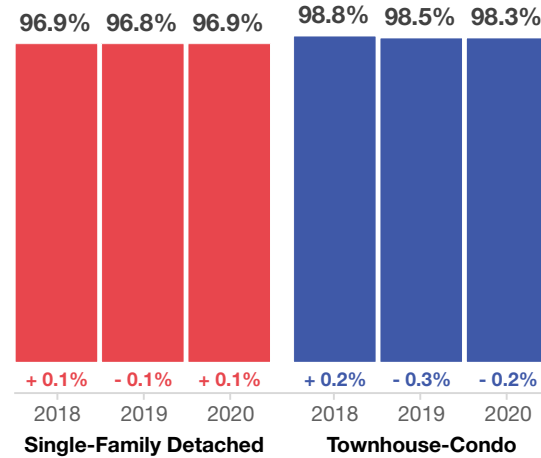
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



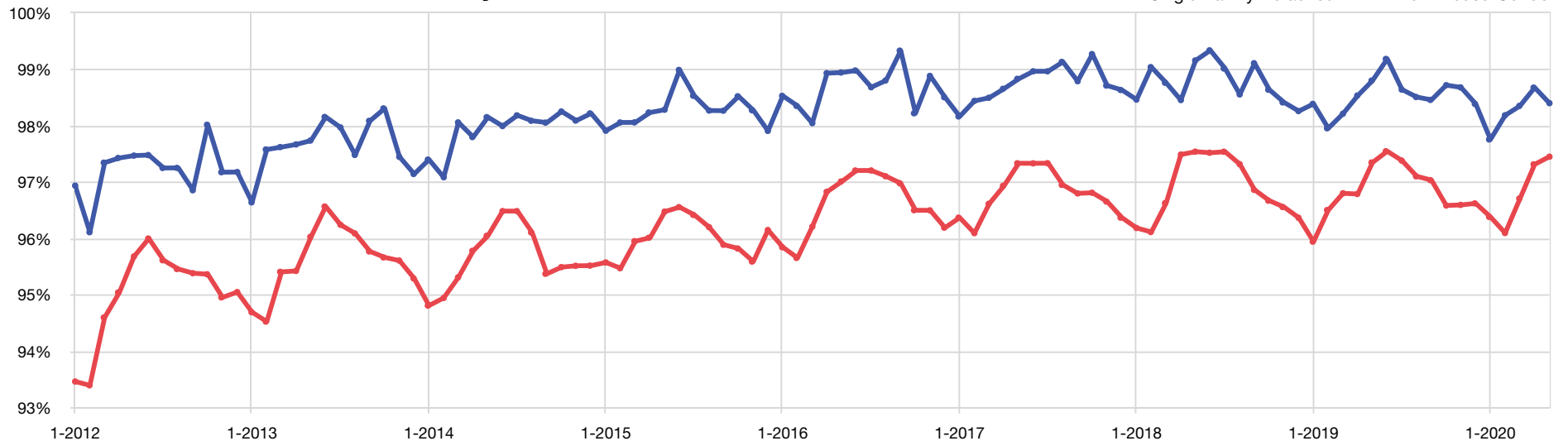
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	96.4%	+0.5%	97.8%	-0.6%
Feb-2020	96.1%	-0.4%	98.2%	+0.2%
Mar-2020	96.7%	-0.1%	98.4%	+0.2%
Apr-2020	97.3%	+0.5%	98.7%	+0.2%
<b>May-2020</b>	<b>97.4%</b>	<b>+0.1%</b>	<b>98.4%</b>	<b>-0.4%</b>
12-Month Avg*	97.0%	+0.0%	98.6%	-0.1%

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

## Historical Percent of List Price Received by Month

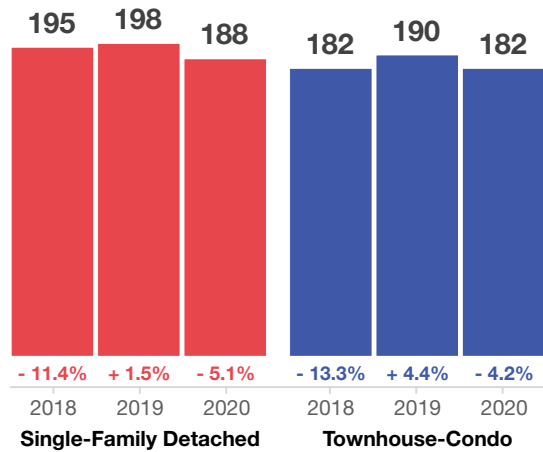


# Housing Affordability Index

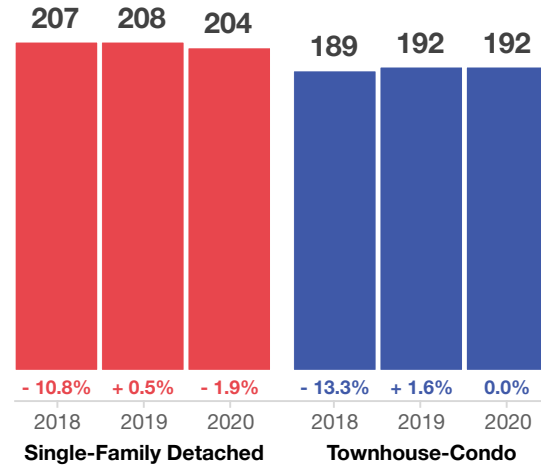
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

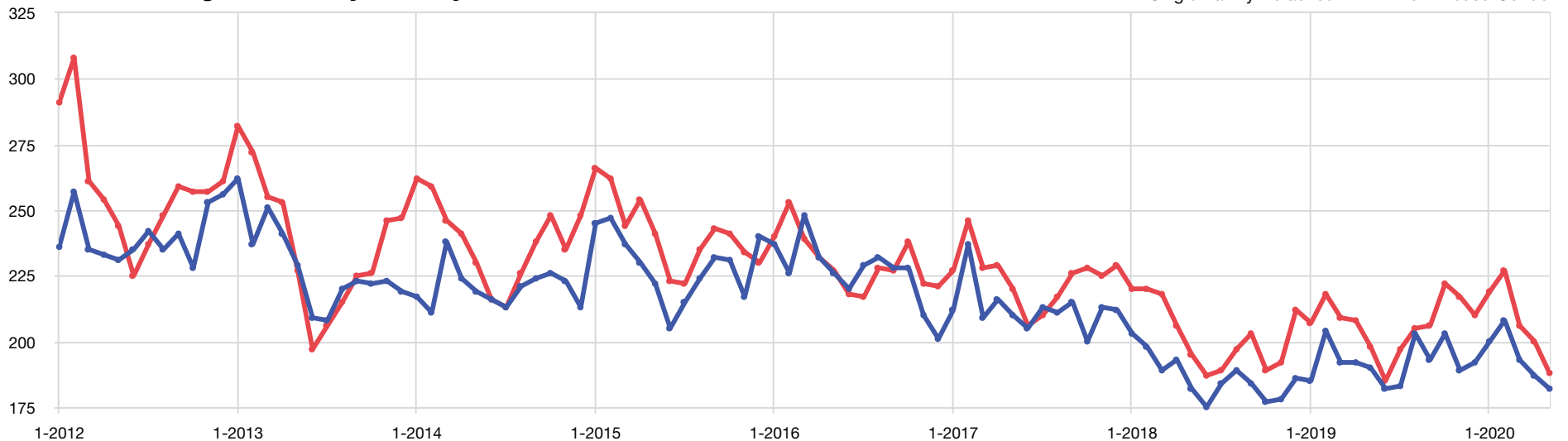


## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	219	+ 5.8%	200	+ 8.1%
Feb-2020	227	+ 4.1%	208	+ 2.0%
Mar-2020	206	- 1.4%	193	+ 0.5%
Apr-2020	200	- 3.8%	187	- 2.6%
<b>May-2020</b>	<b>188</b>	<b>- 5.1%</b>	<b>182</b>	<b>- 4.2%</b>
12-Month Avg	207	+ 3.0%	193	+ 3.8%

## Historical Housing Affordability Index by Month

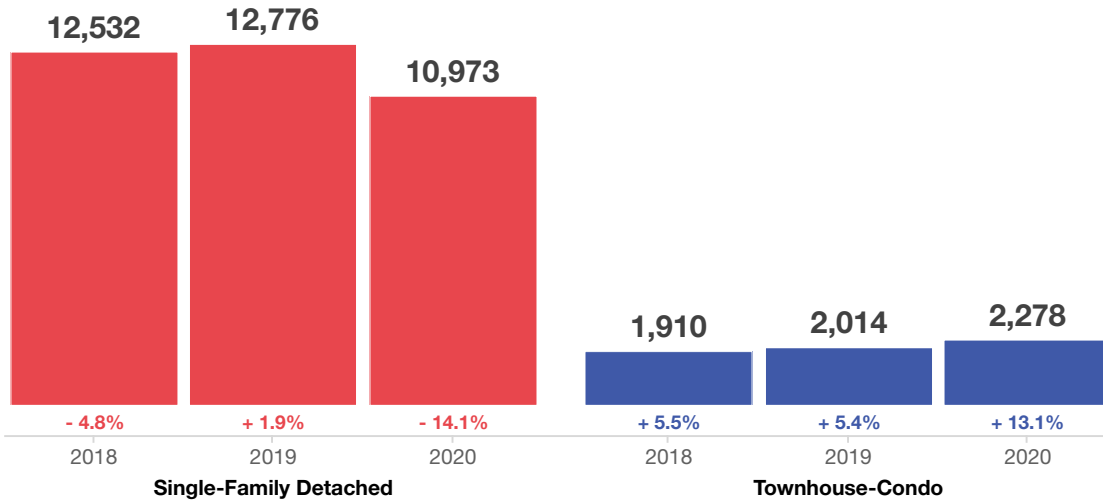


# Inventory of Homes for Sale

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

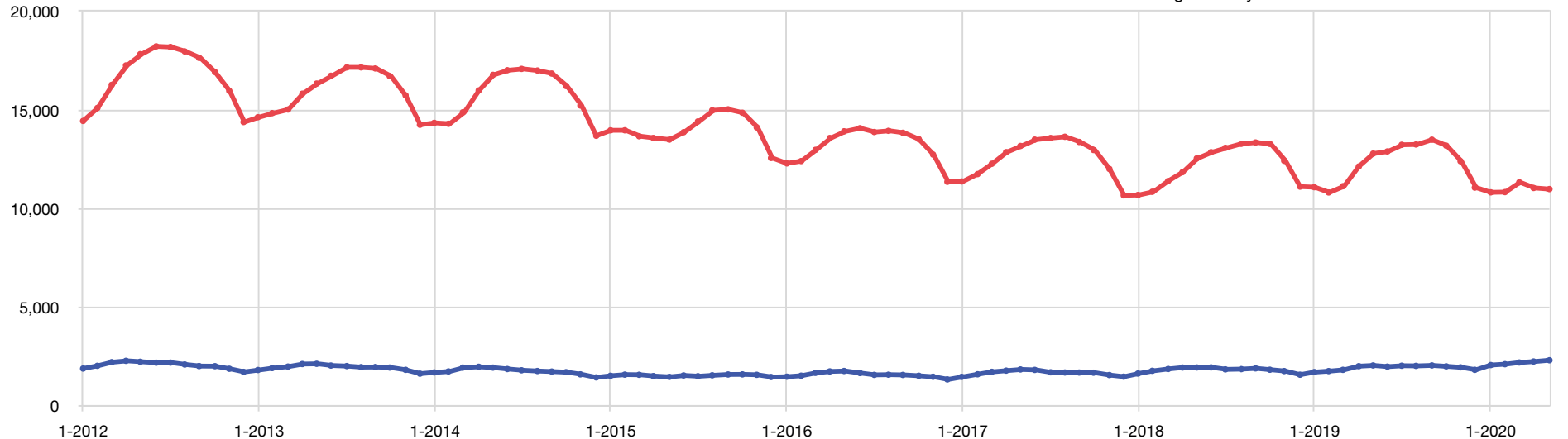


## May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	12,886	+ 0.3%	1,954	+ 2.1%
Jul-2019	13,225	+ 1.2%	2,000	+ 10.3%
Aug-2019	13,240	- 0.3%	1,992	+ 9.0%
Sep-2019	13,483	+ 1.1%	2,015	+ 8.0%
Oct-2019	13,179	- 0.7%	1,968	+ 9.6%
Nov-2019	12,389	- 0.2%	1,917	+ 10.9%
Dec-2019	11,048	- 0.5%	1,792	+ 16.1%
Jan-2020	10,807	- 2.4%	2,034	+ 21.3%
Feb-2020	10,820	+ 0.2%	2,078	+ 20.3%
Mar-2020	11,318	+ 1.8%	2,164	+ 20.8%
Apr-2020	11,029	- 9.0%	2,215	+ 12.0%
<b>May-2020</b>	<b>10,973</b>	<b>- 14.1%</b>	<b>2,278</b>	<b>+ 13.1%</b>
12-Month Avg	12,033	- 1.9%	2,034	+ 12.6%

## Historical Inventory of Homes for Sale by Month

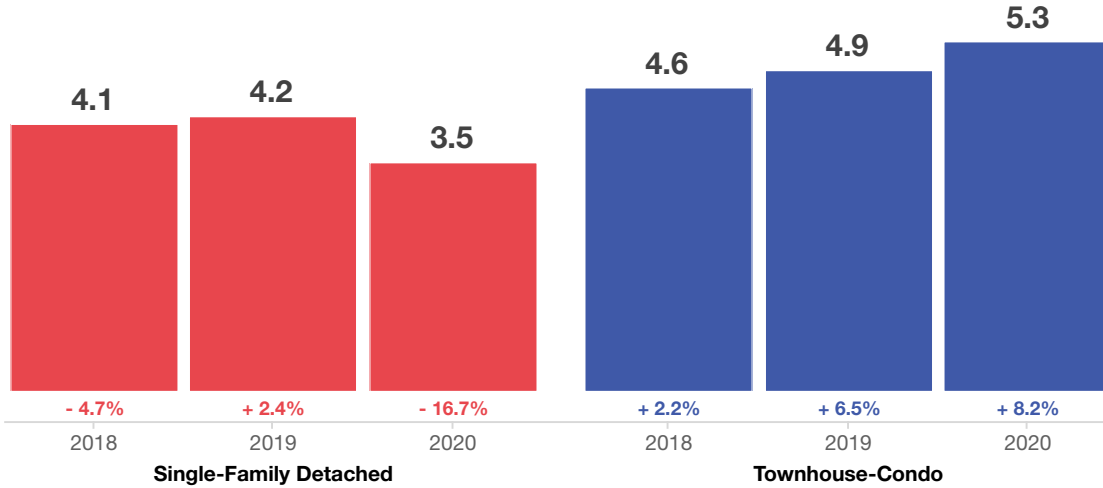


# Months Supply of Inventory

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.



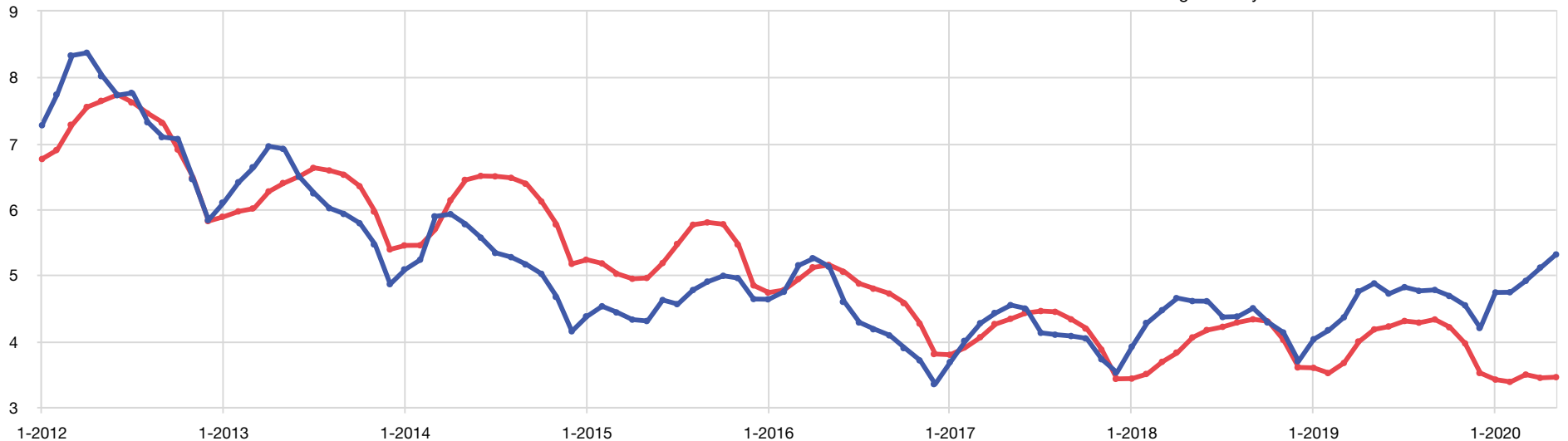
## May



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	4.0	0.0%	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%
Mar-2020	3.5	- 5.4%	4.9	+ 11.4%
Apr-2020	3.4	- 15.0%	5.1	+ 6.3%
<b>May-2020</b>	<b>3.5</b>	<b>- 16.7%</b>	<b>5.3</b>	<b>+ 8.2%</b>
12-Month Avg*	3.8	- 3.9%	4.8	+ 10.0%

\* Months Supply for all properties from June 2019 through May 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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
<b>New Listings</b>		6,272	<b>5,184</b>	- 17.3%	24,086	<b>22,879</b>	- 5.0%
<b>Pending Sales</b>		4,672	<b>4,301</b>	- 7.9%	17,036	<b>17,476</b>	+ 2.6%
<b>Closed Sales</b>		4,546	<b>3,646</b>	- 19.8%	14,706	<b>14,586</b>	- 0.8%
<b>Days on Market Until Sale</b>		67	<b>61</b>	- 9.0%	72	<b>69</b>	- 4.2%
<b>Median Sales Price</b>		\$169,000	<b>\$185,000</b>	+ 9.5%	\$161,000	<b>\$170,500</b>	+ 5.9%
<b>Average Sales Price</b>		\$194,519	<b>\$210,573</b>	+ 8.3%	\$190,240	<b>\$197,601</b>	+ 3.9%
<b>Percent of List Price Received</b>		97.5%	<b>97.6%</b>	+ 0.1%	97.0%	<b>97.1%</b>	+ 0.1%
<b>Housing Affordability Index</b>		196	<b>187</b>	- 4.6%	206	<b>203</b>	- 1.5%
<b>Inventory of Homes for Sale</b>		14,831	<b>13,274</b>	- 10.5%	—	—	—
<b>Months Supply of Inventory</b>		4.3	<b>3.7</b>	- 14.0%	—	—	—