

Monthly Indicators

State of Iowa



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings increased 2.1 percent for Single-Family Detached homes and 8.3 percent for Townhouse-Condo homes. Pending Sales increased 0.3 percent for Single-Family Detached homes but decreased 8.3 percent for Townhouse-Condo homes. Inventory remained flat for Single-Family Detached homes but increased 6.0 percent for Townhouse-Condo properties.

Median Sales Price increased 3.8 percent to \$159,900 for Single-Family Detached homes and 6.1 percent to \$175,000 for Townhouse-Condo homes. Days on Market were dead even with last year for both property types. Months Supply of Inventory decreased 2.3 percent for Single-Family Detached homes but increased 6.8 percent for Townhouse-Condo homes.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

+ 4.2%

Change in
Closed Sales
All Properties

+ 3.9%

Change in
Median Sales Price
All Properties

+ 0.7%

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	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		4,030	4,115	+ 2.1%	43,110	43,977	+ 2.0%
Pending Sales		2,965	2,973	+ 0.3%	32,019	32,422	+ 1.3%
Closed Sales		3,103	3,288	+ 6.0%	30,814	31,150	+ 1.1%
Days on Market Until Sale		55	55	0.0%	64	61	- 4.7%
Median Sales Price		\$154,000	\$159,900	+ 3.8%	\$160,000	\$167,000	+ 4.4%
Average Sales Price		\$181,759	\$190,185	+ 4.6%	\$189,358	\$197,031	+ 4.1%
Percent of List Price Received		96.7%	96.7%	0.0%	97.1%	97.0%	- 0.1%
Housing Affordability Index		189	202	+ 6.9%	182	193	+ 6.0%
Inventory of Homes for Sale		13,136	13,139	+ 0.0%	—	—	—
Months Supply of Inventory		4.3	4.2	- 2.3%	—	—	—

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.



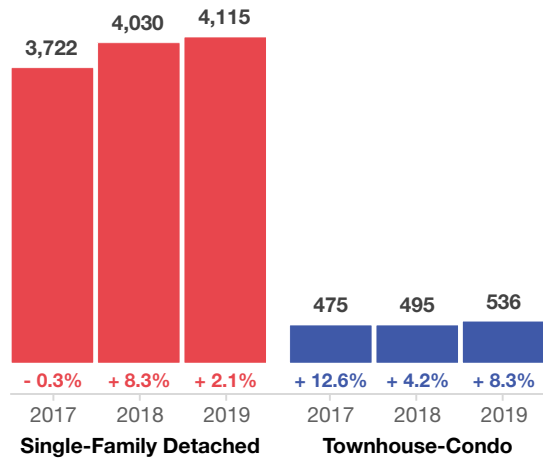
Key Metrics	Historical Sparkbars	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		495	536	+ 8.3%	5,941	6,188	+ 4.2%
Pending Sales		445	408	- 8.3%	4,574	4,583	+ 0.2%
Closed Sales		470	427	- 9.1%	4,500	4,402	- 2.2%
Days on Market Until Sale		64	64	0.0%	72	70	- 2.8%
Median Sales Price		\$165,000	\$175,000	+ 6.1%	\$172,000	\$176,000	+ 2.3%
Average Sales Price		\$184,275	\$193,298	+ 4.9%	\$190,218	\$192,458	+ 1.2%
Percent of List Price Received		98.5%	98.5%	0.0%	98.8%	98.5%	- 0.3%
Housing Affordability Index		177	185	+ 4.5%	169	183	+ 8.3%
Inventory of Homes for Sale		1,898	2,011	+ 6.0%	—	—	—
Months Supply of Inventory		4.4	4.7	+ 6.8%	—	—	—

New Listings

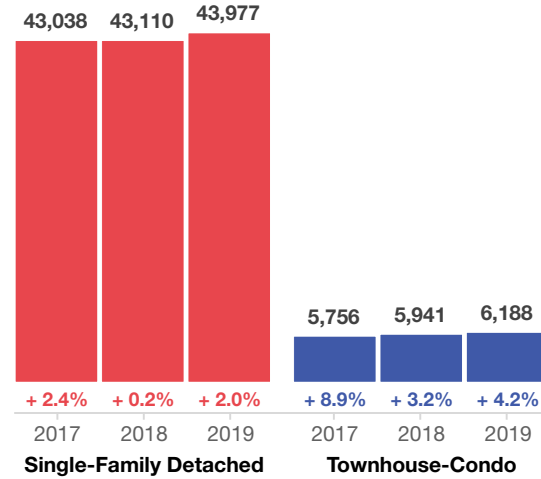
A count of the properties that have been newly listed on the market in a given month.



October

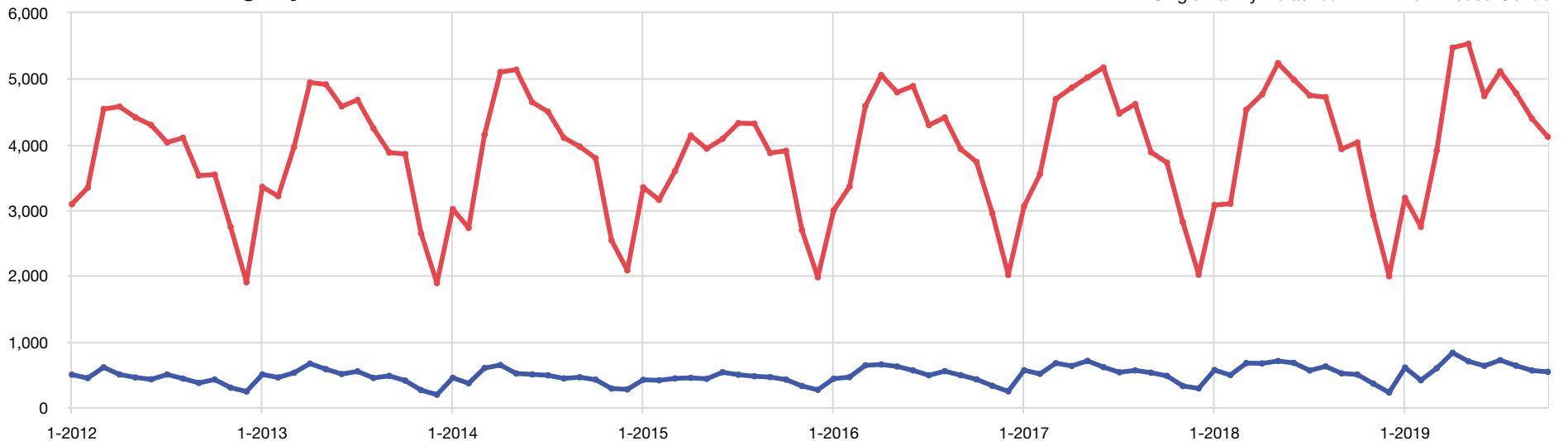


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	2,925	+ 3.8%	357	+ 11.2%
Dec-2018	1,993	- 1.1%	221	- 22.2%
Jan-2019	3,185	+ 3.5%	601	+ 6.7%
Feb-2019	2,744	- 11.4%	408	- 16.2%
Mar-2019	3,904	- 13.8%	591	- 11.7%
Apr-2019	5,472	+ 14.9%	826	+ 24.2%
May-2019	5,532	+ 5.6%	697	- 0.6%
Jun-2019	4,737	- 5.0%	628	- 6.5%
Jul-2019	5,113	+ 7.7%	713	+ 28.0%
Aug-2019	4,782	+ 1.3%	631	+ 1.9%
Sep-2019	4,393	+ 11.8%	557	+ 8.6%
Oct-2019	4,115	+ 2.1%	536	+ 8.3%
12-Month Avg	4,075	+ 2.0%	564	+ 3.3%

Historical New Listings by Month

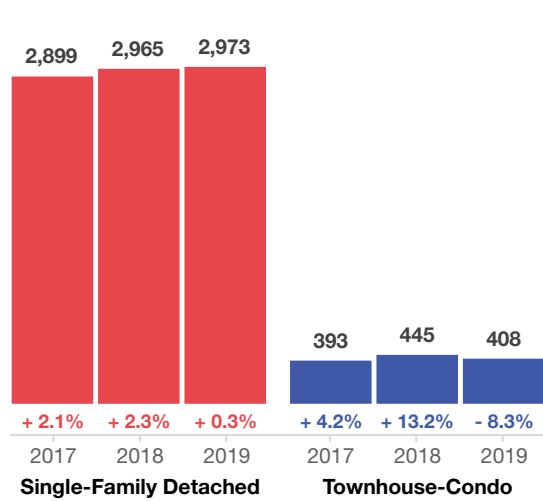


Pending Sales

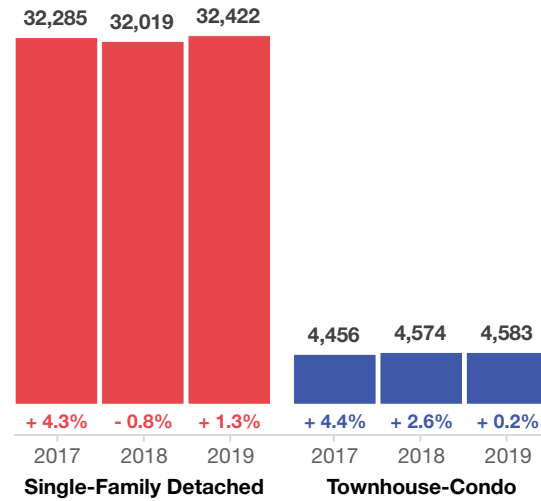
A count of the properties on which offers have been accepted in a given month.



October

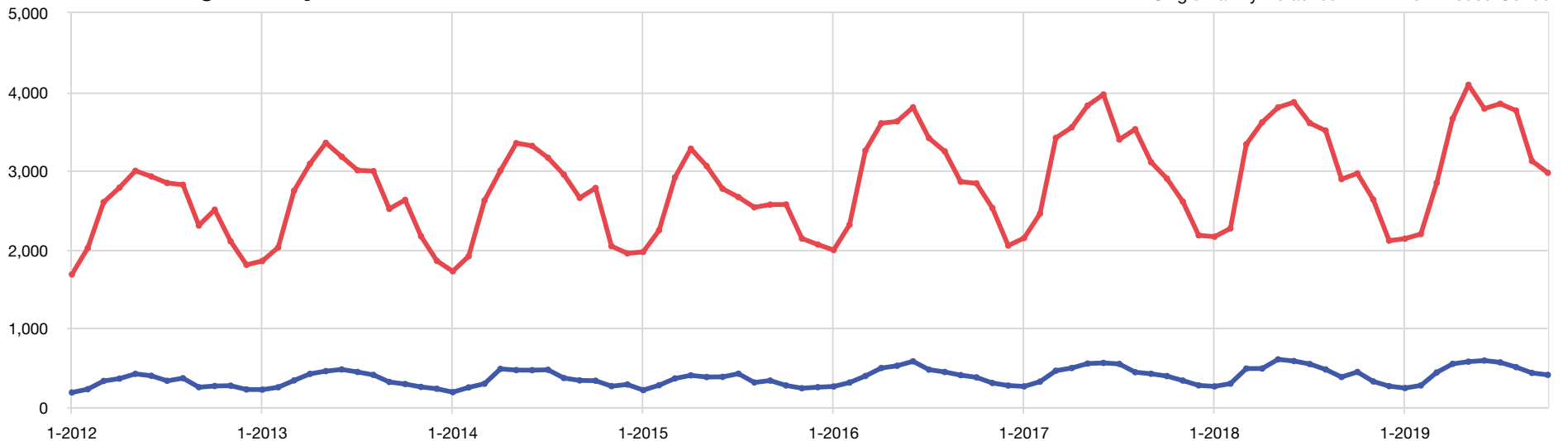


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	2,633	+ 1.0%	325	- 3.3%
Dec-2018	2,112	- 3.1%	265	- 3.6%
Jan-2019	2,137	- 1.2%	241	- 8.0%
Feb-2019	2,196	- 3.1%	274	- 7.7%
Mar-2019	2,845	- 14.7%	439	- 10.0%
Apr-2019	3,659	+ 1.2%	548	+ 12.1%
May-2019	4,089	+ 7.5%	576	- 4.8%
Jun-2019	3,788	- 2.1%	590	+ 1.0%
Jul-2019	3,849	+ 6.8%	567	+ 3.8%
Aug-2019	3,763	+ 7.3%	507	+ 6.3%
Sep-2019	3,123	+ 8.0%	433	+ 13.6%
Oct-2019	2,973	+ 0.3%	408	- 8.3%
12-Month Avg	3,097	+ 1.0%	431	- 0.2%

Historical Pending Sales by Month

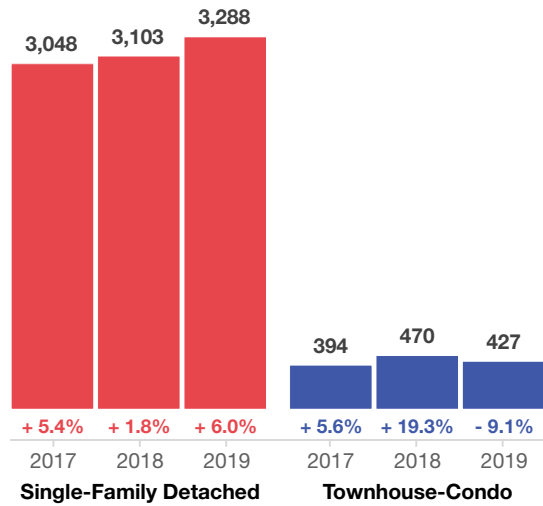


Closed Sales

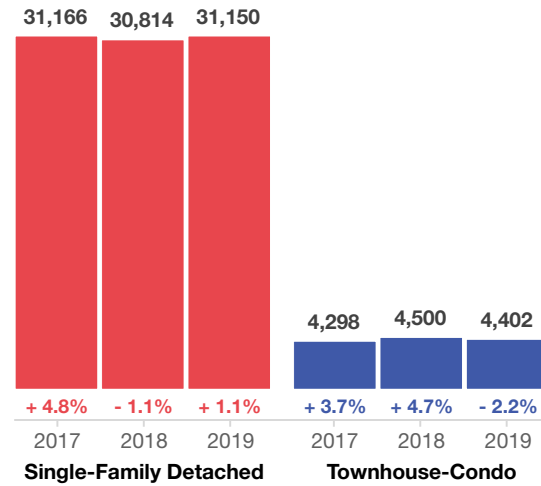
A count of the actual sales that closed in a given month.



October

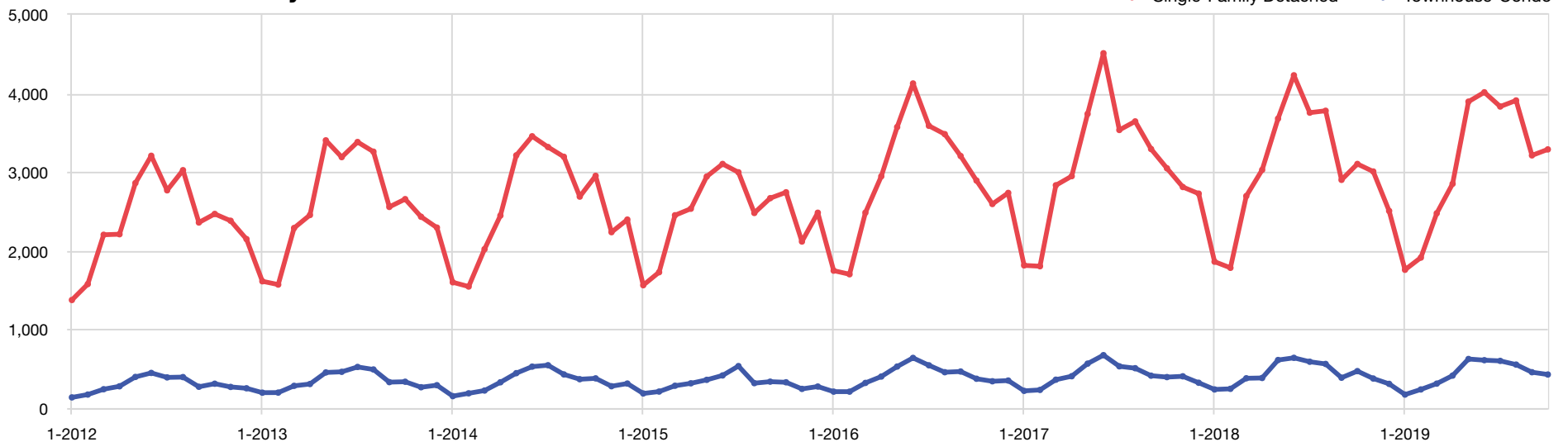


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	3,007	+ 7.0%	376	- 6.9%
Dec-2018	2,506	- 8.1%	308	- 4.3%
Jan-2019	1,758	- 5.5%	172	- 27.4%
Feb-2019	1,913	+ 7.3%	237	- 3.3%
Mar-2019	2,476	- 8.1%	311	- 17.9%
Apr-2019	2,851	- 5.8%	413	+ 7.8%
May-2019	3,895	+ 5.9%	624	+ 2.1%
Jun-2019	4,014	- 5.1%	609	- 4.7%
Jul-2019	3,833	+ 2.1%	600	+ 1.9%
Aug-2019	3,910	+ 3.5%	553	- 1.4%
Sep-2019	3,212	+ 10.7%	456	+ 18.1%
Oct-2019	3,288	+ 6.0%	427	- 9.1%
12-Month Avg	3,055	+ 0.9%	424	- 2.8%

Historical Closed Sales by Month

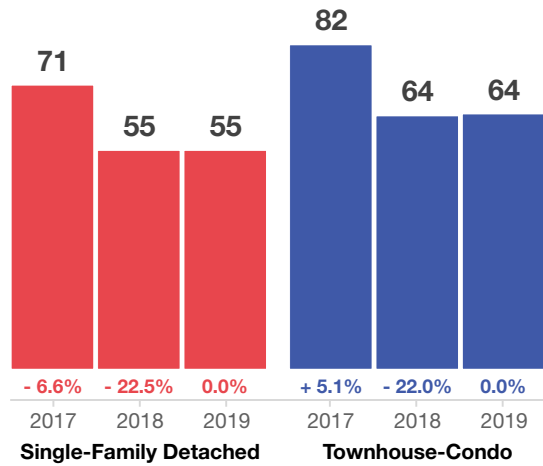


Days on Market Until Sale

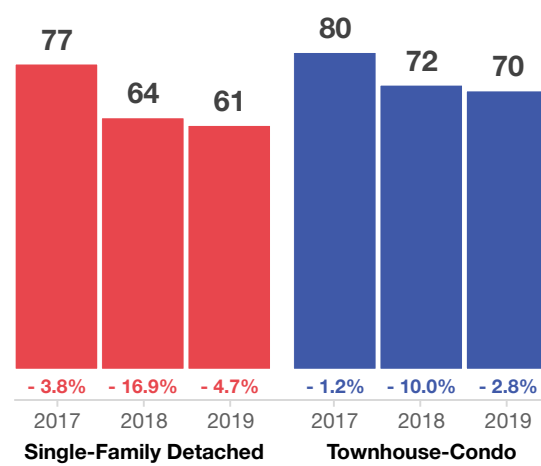
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



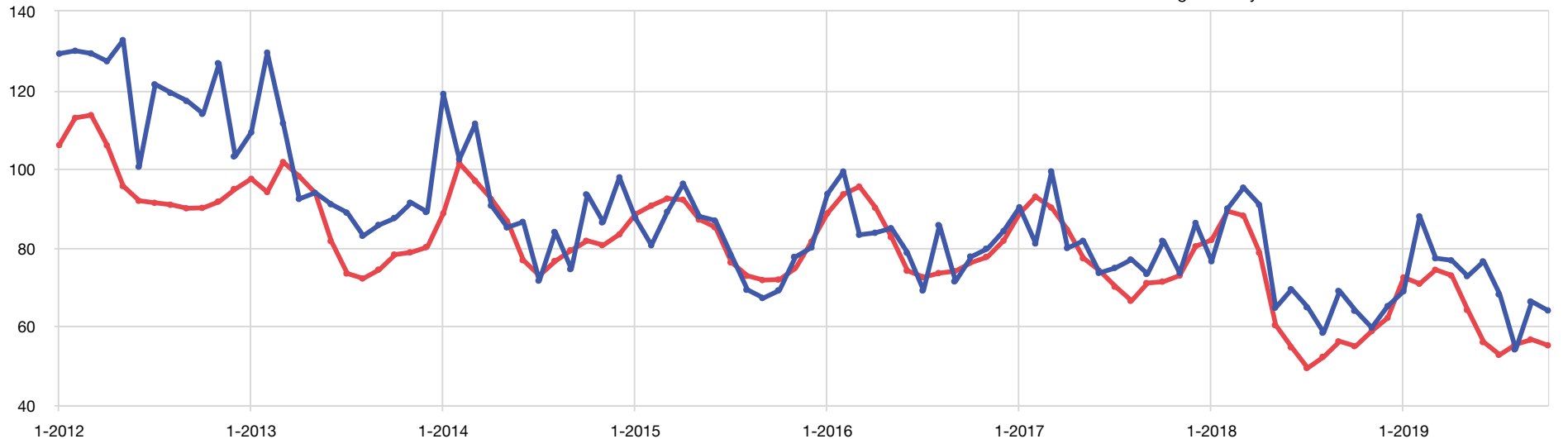
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	59	-19.2%	60	-18.9%
Dec-2018	62	-22.5%	65	-24.4%
Jan-2019	72	-12.2%	69	-10.4%
Feb-2019	71	-20.2%	88	-2.2%
Mar-2019	74	-15.9%	77	-18.9%
Apr-2019	73	-7.6%	77	-15.4%
May-2019	64	+6.7%	73	+12.3%
Jun-2019	56	+1.8%	77	+11.6%
Jul-2019	53	+8.2%	68	+4.6%
Aug-2019	55	+5.8%	54	-6.9%
Sep-2019	57	+1.8%	66	-4.3%
Oct-2019	55	0.0%	64	0.0%
12-Month Avg*	61	-6.5%	69	-5.0%

* Days on Market for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

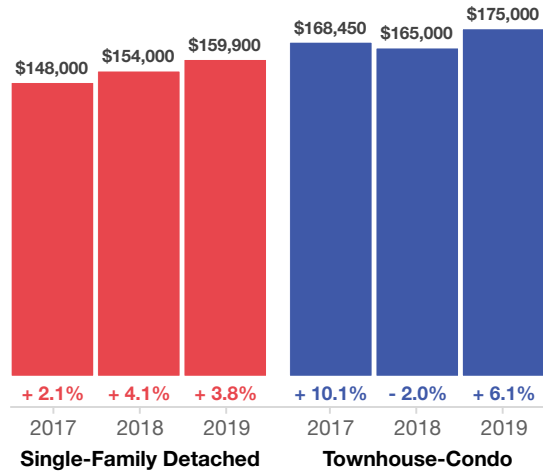


Median Sales Price

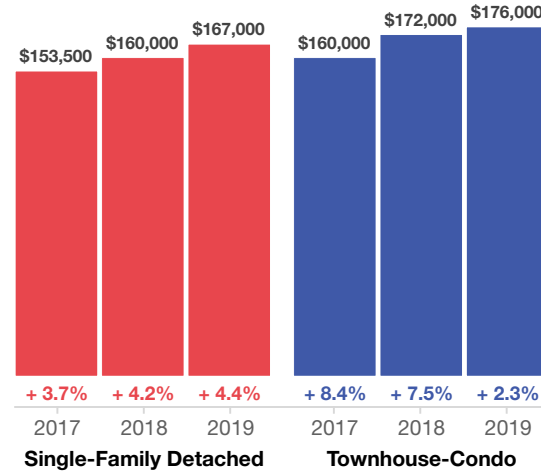
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



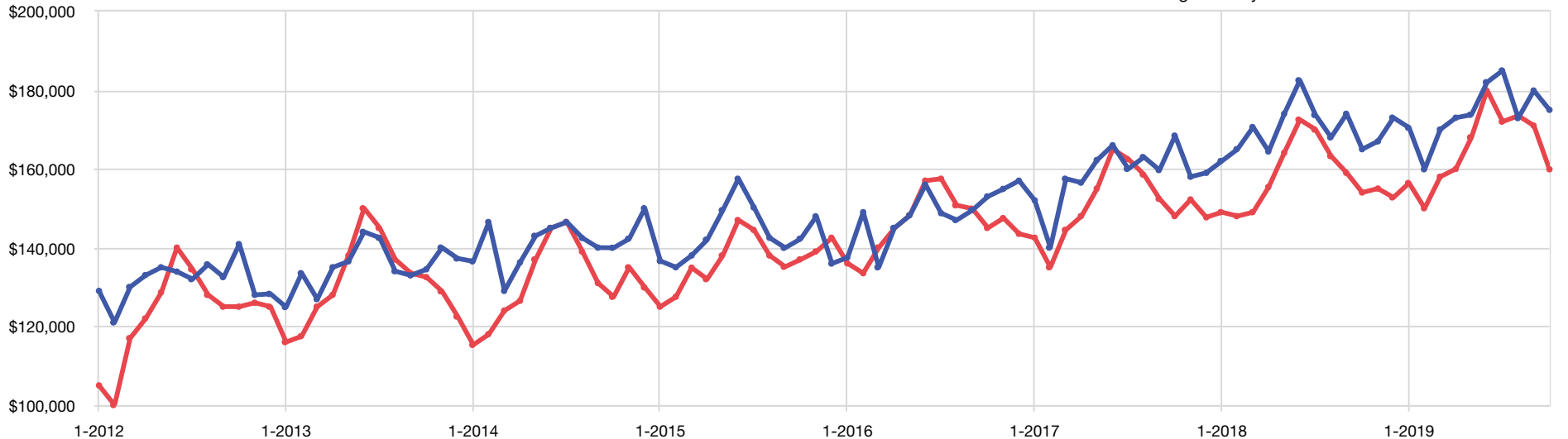
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	\$155,000	+ 1.8%	\$167,000	+ 5.7%
Dec-2018	\$152,750	+ 3.4%	\$173,000	+ 8.8%
Jan-2019	\$156,400	+ 5.0%	\$170,463	+ 5.2%
Feb-2019	\$150,000	+ 1.4%	\$159,900	- 3.1%
Mar-2019	\$158,000	+ 6.0%	\$170,000	- 0.4%
Apr-2019	\$160,000	+ 3.0%	\$173,000	+ 5.2%
May-2019	\$168,000	+ 2.4%	\$173,750	- 0.1%
Jun-2019	\$180,000	+ 4.3%	\$182,000	- 0.3%
Jul-2019	\$172,000	+ 1.2%	\$185,000	+ 6.5%
Aug-2019	\$173,500	+ 6.3%	\$172,900	+ 2.9%
Sep-2019	\$171,000	+ 7.5%	\$179,900	+ 3.4%
Oct-2019	\$159,900	+ 3.8%	\$175,000	+ 6.1%
12-Month Avg*	\$165,000	+ 3.8%	\$175,000	+ 2.9%

* Median Sales Price for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

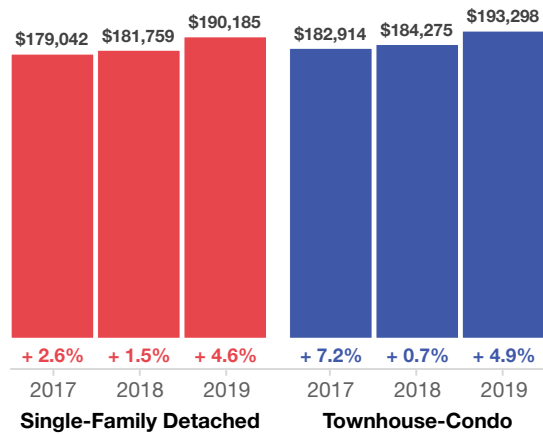


Average Sales Price

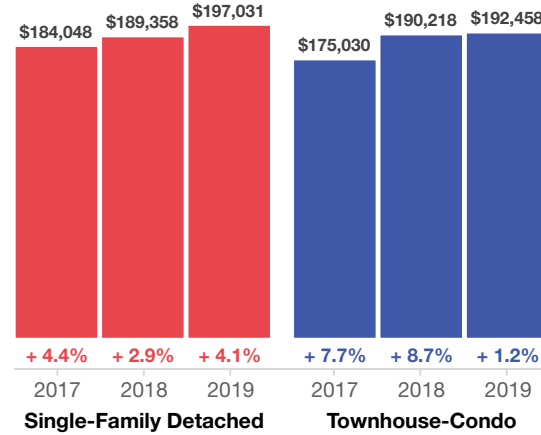
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



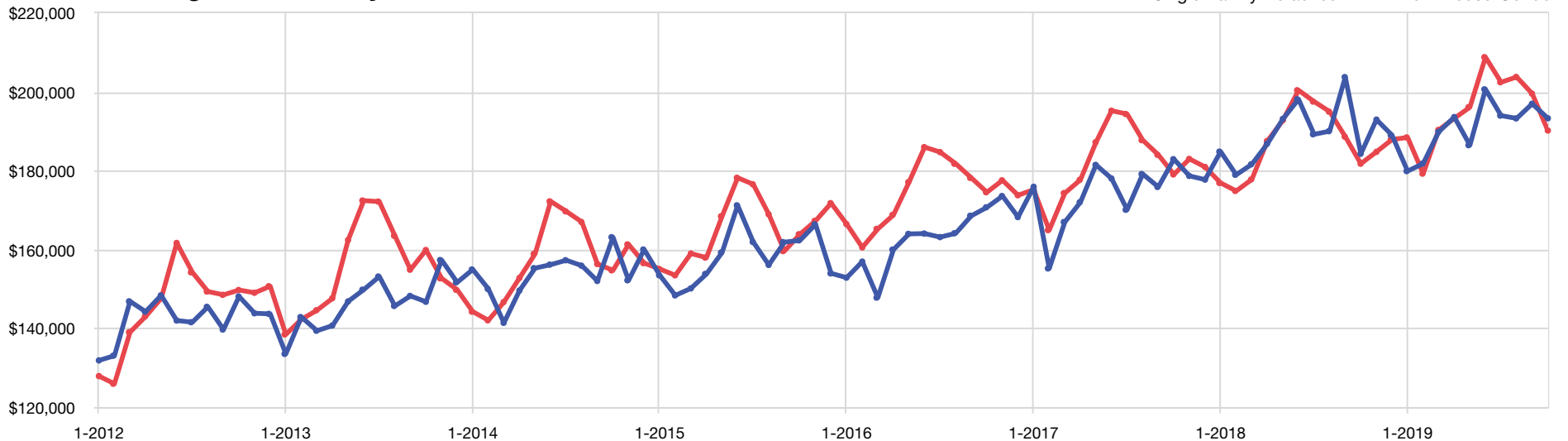
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	\$184,780	+ 1.0%	\$192,957	+ 8.0%
Dec-2018	\$187,894	+ 3.8%	\$189,015	+ 6.4%
Jan-2019	\$188,437	+ 6.5%	\$179,884	- 2.7%
Feb-2019	\$179,250	+ 2.5%	\$181,803	+ 1.6%
Mar-2019	\$190,342	+ 7.1%	\$189,861	+ 4.5%
Apr-2019	\$193,269	+ 3.1%	\$193,597	+ 3.6%
May-2019	\$196,118	+ 1.7%	\$186,464	- 3.5%
Jun-2019	\$208,807	+ 4.2%	\$200,647	+ 1.3%
Jul-2019	\$202,443	+ 2.5%	\$193,974	+ 2.5%
Aug-2019	\$203,783	+ 4.5%	\$193,268	+ 1.7%
Sep-2019	\$199,541	+ 5.8%	\$196,976	- 3.3%
Oct-2019	\$190,185	+ 4.6%	\$193,298	+ 4.9%
12-Month Avg*	\$195,404	+ 3.8%	\$192,286	+ 2.0%

* Avg. Sales Price for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

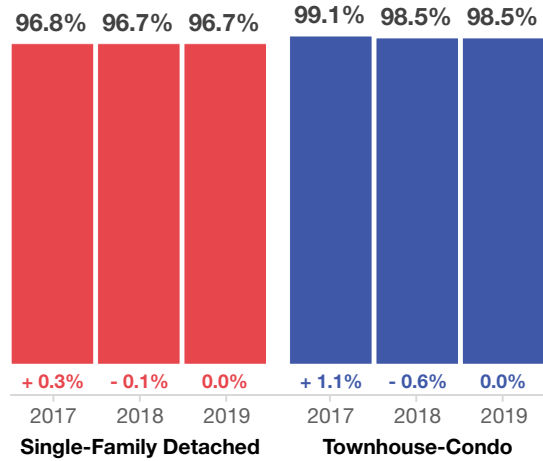


Percent of List Price Received

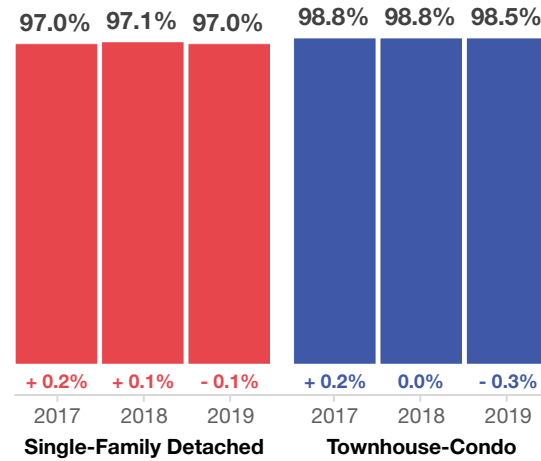
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



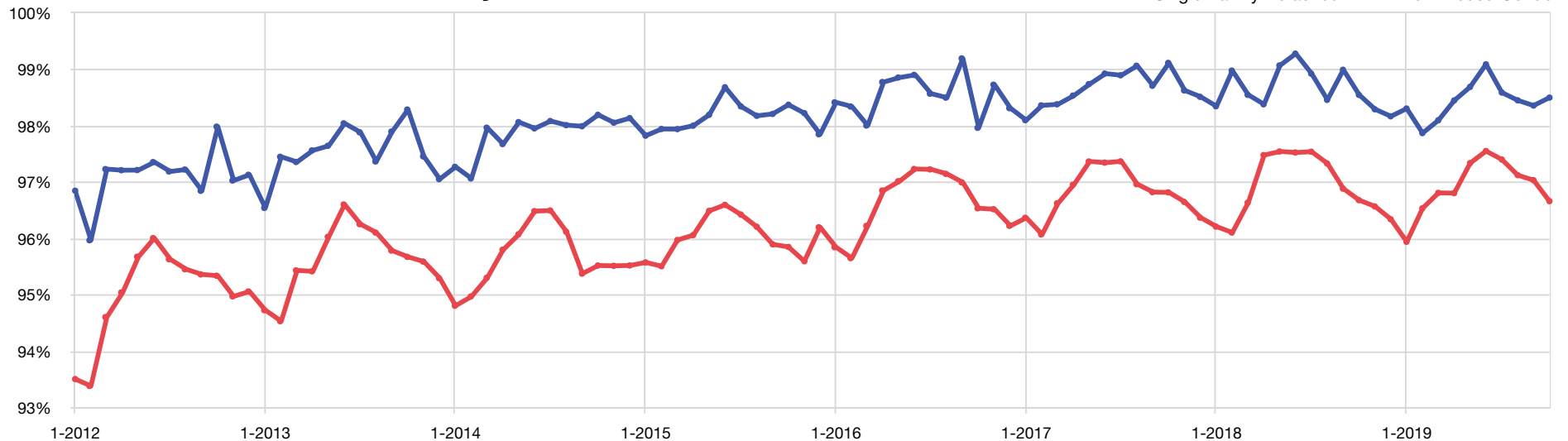
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	96.6%	0.0%	98.3%	-0.3%
Dec-2018	96.3%	-0.1%	98.2%	-0.3%
Jan-2019	95.9%	-0.3%	98.3%	0.0%
Feb-2019	96.5%	+0.4%	97.9%	-1.1%
Mar-2019	96.8%	+0.2%	98.1%	-0.4%
Apr-2019	96.8%	-0.7%	98.4%	0.0%
May-2019	97.3%	-0.2%	98.7%	-0.4%
Jun-2019	97.5%	0.0%	99.1%	-0.2%
Jul-2019	97.4%	-0.1%	98.6%	-0.3%
Aug-2019	97.1%	-0.2%	98.4%	-0.1%
Sep-2019	97.0%	+0.1%	98.4%	-0.6%
Oct-2019	96.7%	0.0%	98.5%	0.0%
12-Month Avg*	96.9%	-0.1%	98.5%	-0.3%

* Pct. of List Price Received for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

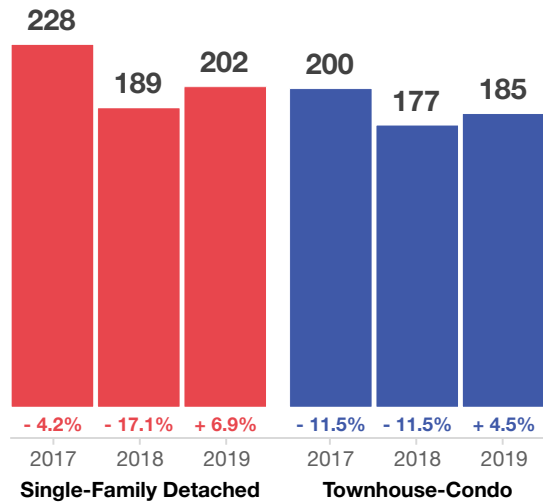


Housing Affordability Index

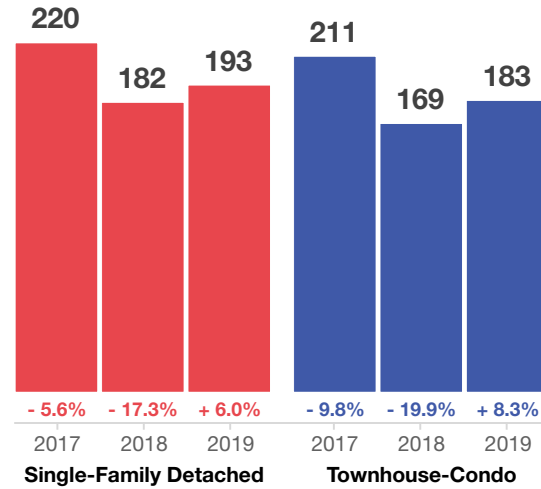


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

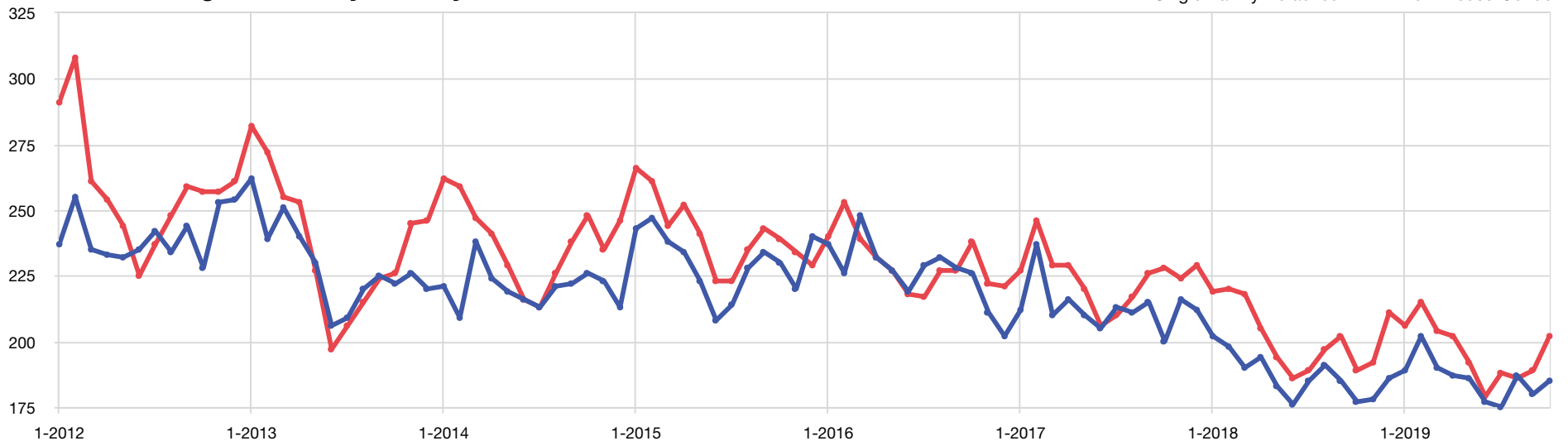


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	192	-14.3%	178	-17.6%
Dec-2018	211	-7.9%	186	-12.3%
Jan-2019	206	-5.9%	189	-6.4%
Feb-2019	215	-2.3%	202	+2.0%
Mar-2019	204	-6.4%	190	0.0%
Apr-2019	202	-1.5%	187	-3.6%
May-2019	192	-1.0%	186	+1.6%
Jun-2019	179	-3.8%	177	+0.6%
Jul-2019	188	-0.5%	175	-5.4%
Aug-2019	186	-5.6%	187	-2.1%
Sep-2019	189	-6.4%	180	-2.7%
Oct-2019	202	+6.9%	185	+4.5%
12-Month Avg	197	-4.4%	185	-3.6%

Historical Housing Affordability Index by Month

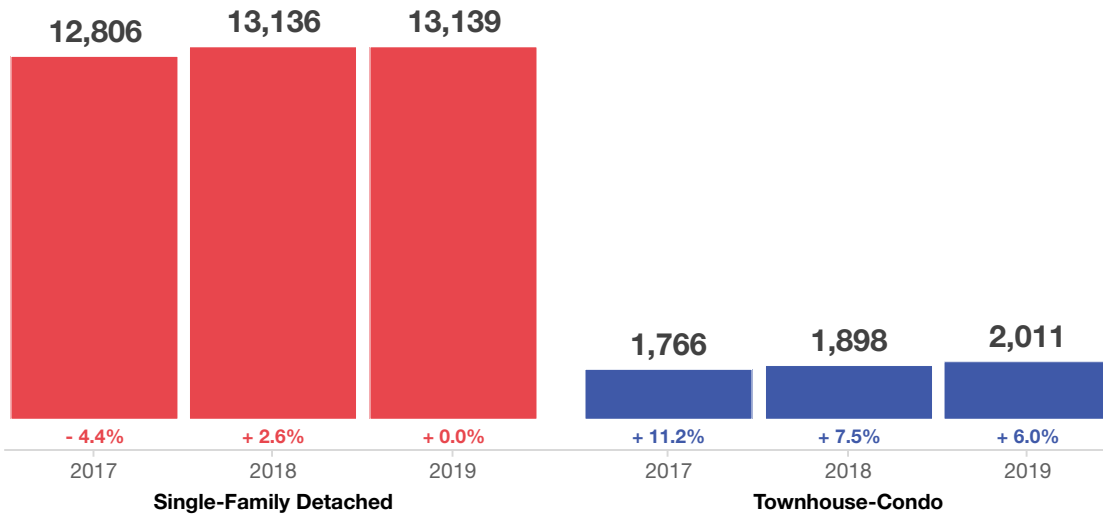


Inventory of Homes for Sale

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

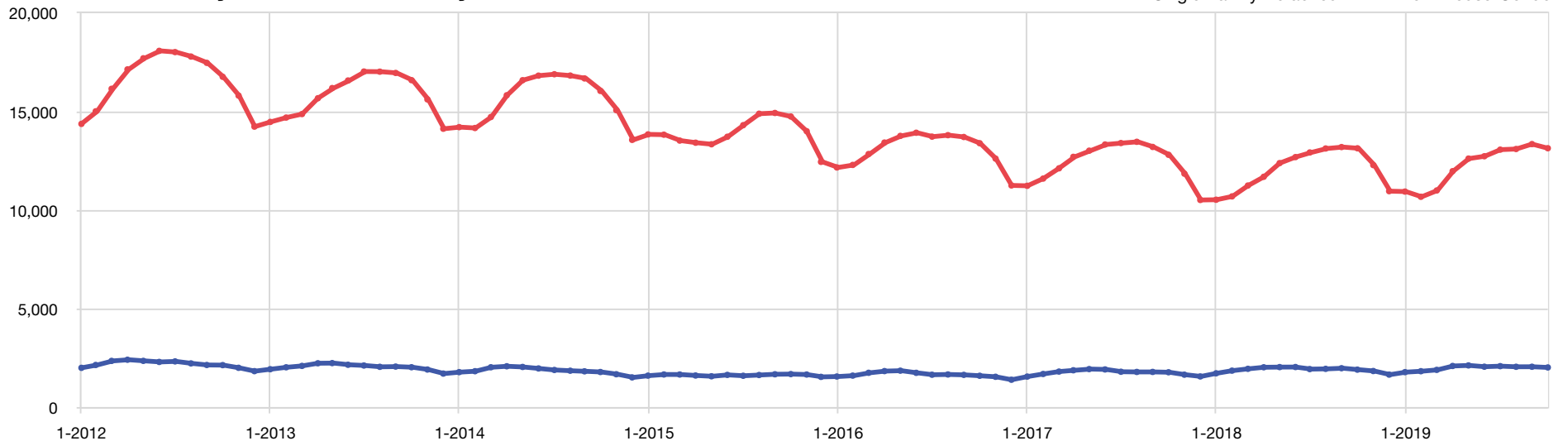


October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	12,283	+ 3.7%	1,828	+ 11.3%
Dec-2018	10,959	+ 4.3%	1,646	+ 5.9%
Jan-2019	10,938	+ 3.9%	1,772	+ 3.4%
Feb-2019	10,674	- 0.2%	1,819	- 1.6%
Mar-2019	10,995	- 2.2%	1,887	- 2.7%
Apr-2019	11,974	+ 2.4%	2,085	+ 3.3%
May-2019	12,613	+ 1.9%	2,113	+ 4.2%
Jun-2019	12,732	+ 0.3%	2,048	+ 0.8%
Jul-2019	13,067	+ 1.1%	2,076	+ 7.8%
Aug-2019	13,099	- 0.2%	2,044	+ 5.4%
Sep-2019	13,350	+ 1.2%	2,046	+ 3.8%
Oct-2019	13,139	+ 0.0%	2,011	+ 6.0%
12-Month Avg	12,152	+ 1.3%	1,948	+ 3.8%

Historical Inventory of Homes for Sale by Month

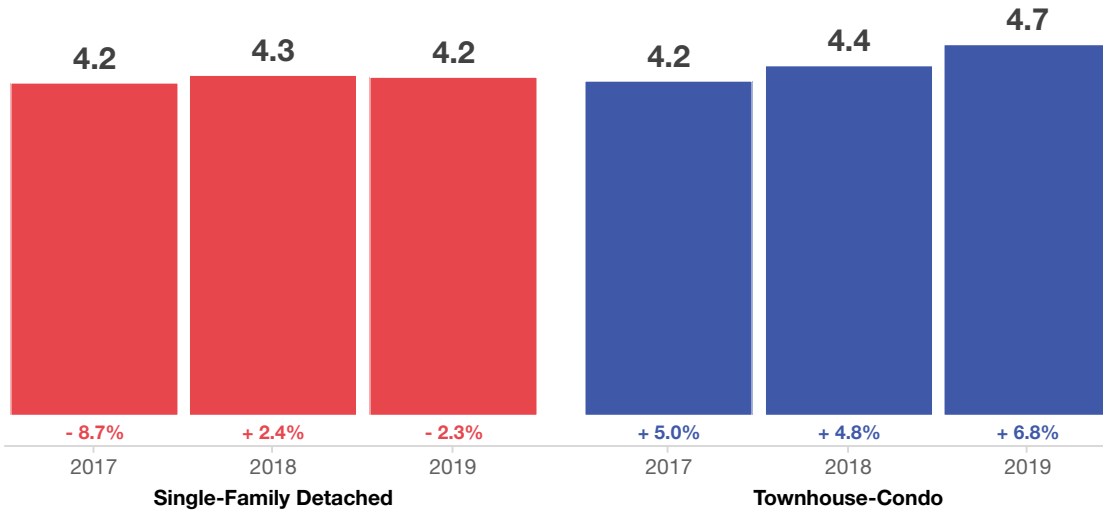


Months Supply of Inventory

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.



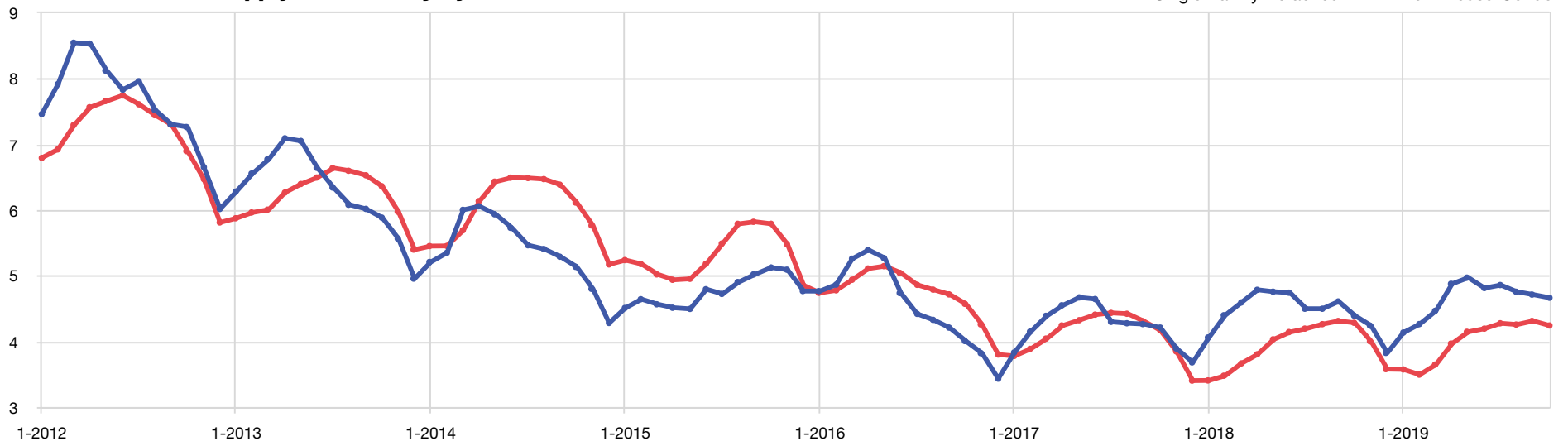
October



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2018	4.0	+ 5.3%	4.2	+ 7.7%
Dec-2018	3.6	+ 5.9%	3.8	+ 2.7%
Jan-2019	3.6	+ 5.9%	4.1	0.0%
Feb-2019	3.5	0.0%	4.3	- 2.3%
Mar-2019	3.6	- 2.7%	4.5	- 2.2%
Apr-2019	4.0	+ 5.3%	4.9	+ 2.1%
May-2019	4.1	+ 2.5%	5.0	+ 4.2%
Jun-2019	4.2	+ 2.4%	4.8	+ 2.1%
Jul-2019	4.3	+ 2.4%	4.9	+ 8.9%
Aug-2019	4.3	0.0%	4.8	+ 6.7%
Sep-2019	4.3	0.0%	4.7	+ 2.2%
Oct-2019	4.2	- 2.3%	4.7	+ 6.8%
12-Month Avg*	4.0	+ 1.8%	4.5	+ 3.2%

* Months Supply for all properties from November 2018 through October 2019. 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	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		4,532	4,664	+ 2.9%	49,133	50,315	+ 2.4%
Pending Sales		3,413	3,387	- 0.8%	36,628	37,065	+ 1.2%
Closed Sales		3,574	3,724	+ 4.2%	35,351	35,609	+ 0.7%
Days on Market Until Sale		56	56	0.0%	65	62	- 4.6%
Median Sales Price		\$155,000	\$161,000	+ 3.9%	\$162,000	\$169,000	+ 4.3%
Average Sales Price		\$182,045	\$190,937	+ 4.9%	\$189,432	\$196,593	+ 3.8%
Percent of List Price Received		96.9%	96.8%	- 0.1%	97.3%	97.2%	- 0.1%
Housing Affordability Index		188	201	+ 6.9%	180	191	+ 6.1%
Inventory of Homes for Sale		15,082	15,192	+ 0.7%	—	—	—
Months Supply of Inventory		4.3	4.3	0.0%	—	—	—