

Monthly Indicators

State of Iowa



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings decreased 5.0 percent for Single-Family Detached homes but increased 30.8 percent for Townhouse-Condo homes. Pending Sales decreased 6.4 percent for Single-Family Detached homes and 1.3 percent for Townhouse-Condo homes. Inventory decreased 15.8 percent for Single-Family Detached homes and 22.1 percent for Townhouse-Condo homes.

Median Sales Price increased 6.9 percent to \$192,500 for Single-Family Detached homes and 8.3 percent to \$203,000 for Townhouse-Condo homes. Days on Market decreased 19.1 percent for Single-Family Detached homes and 28.4 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 20.0 percent for Single-Family Detached homes and 28.1 percent for Townhouse-Condo homes.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Quick Facts

- 1.1%

Change in
Closed Sales
All Properties

+ 7.1%

Change in
Median Sales Price
All Properties

- 16.8%

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	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,309	2,194	- 5.0%	47,449	47,727	+ 0.6%
Pending Sales		2,912	2,725	- 6.4%	42,507	43,673	+ 2.7%
Closed Sales		3,570	3,589	+ 0.5%	41,189	43,092	+ 4.6%
Days on Market Until Sale		47	38	- 19.1%	58	37	- 36.2%
Median Sales Price		\$180,000	\$192,500	+ 6.9%	\$179,500	\$195,000	+ 8.6%
Average Sales Price		\$212,692	\$233,455	+ 9.8%	\$210,157	\$231,596	+ 10.2%
Percent of List Price Received		97.8%	98.0%	+ 0.2%	97.4%	98.8%	+ 1.4%
Housing Affordability Index		239	221	- 7.5%	240	218	- 9.2%
Inventory of Homes for Sale		7,120	5,996	- 15.8%	—	—	—
Months Supply of Inventory		2.0	1.6	- 20.0%	—	—	—

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.



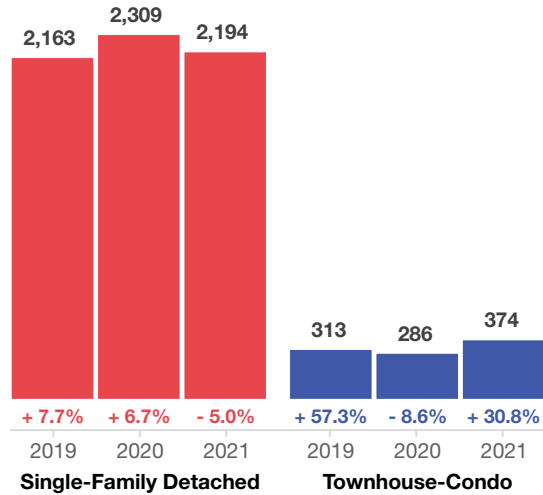
Key Metrics	Historical Sparkbars	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		286	374	+ 30.8%	6,889	6,942	+ 0.8%
Pending Sales		396	391	- 1.3%	5,620	6,145	+ 9.3%
Closed Sales		479	418	- 12.7%	5,493	6,018	+ 9.6%
Days on Market Until Sale		67	48	- 28.4%	66	50	- 24.2%
Median Sales Price		\$187,500	\$203,000	+ 8.3%	\$184,900	\$200,000	+ 8.2%
Average Sales Price		\$200,590	\$226,645	+ 13.0%	\$200,470	\$214,716	+ 7.1%
Percent of List Price Received		98.7%	98.9%	+ 0.2%	98.8%	99.6%	+ 0.8%
Housing Affordability Index		230	210	- 8.7%	233	213	- 8.6%
Inventory of Homes for Sale		1,498	1,167	- 22.1%	—	—	—
Months Supply of Inventory		3.2	2.3	- 28.1%	—	—	—

New Listings

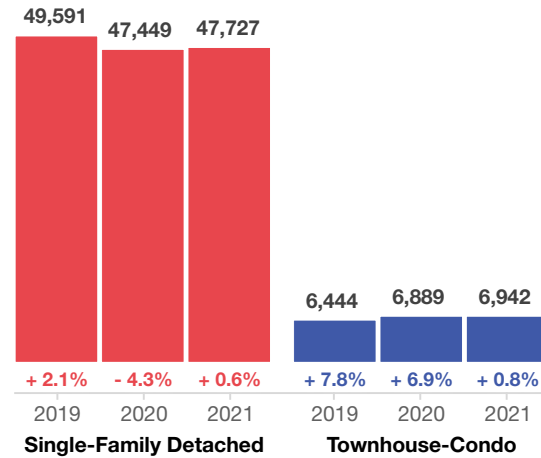
A count of the properties that have been newly listed on the market in a given month.



December

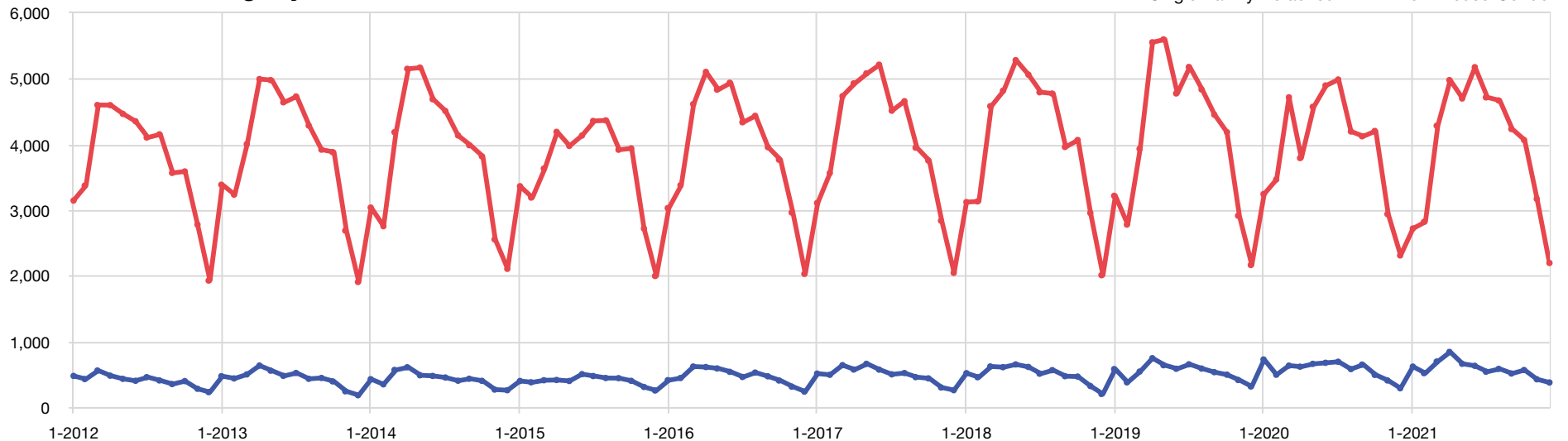


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	2,719	-16.2%	616	-14.9%
Feb-2021	2,820	-18.6%	516	+4.9%
Mar-2021	4,284	-9.2%	693	+9.8%
Apr-2021	4,979	+31.3%	839	+36.4%
May-2021	4,699	+2.8%	659	+0.2%
Jun-2021	5,176	+5.7%	628	-6.8%
Jul-2021	4,716	-5.5%	538	-22.0%
Aug-2021	4,669	+11.2%	581	+0.5%
Sep-2021	4,234	+2.7%	511	-20.9%
Oct-2021	4,067	-3.3%	564	+15.1%
Nov-2021	3,170	+7.9%	423	+4.4%
Dec-2021	2,194	-5.0%	374	+30.8%
12-Month Avg	3,977	+0.6%	579	+0.9%

Historical New Listings by Month

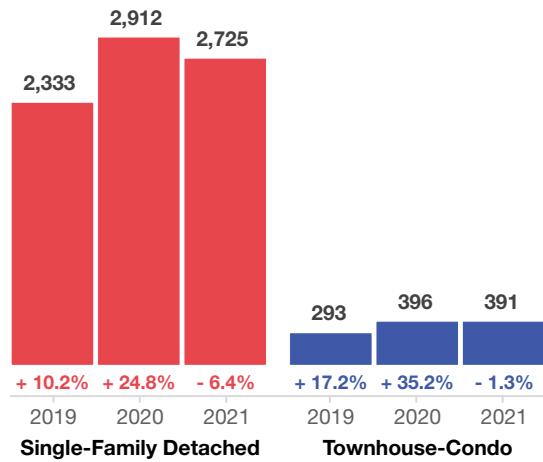


Pending Sales

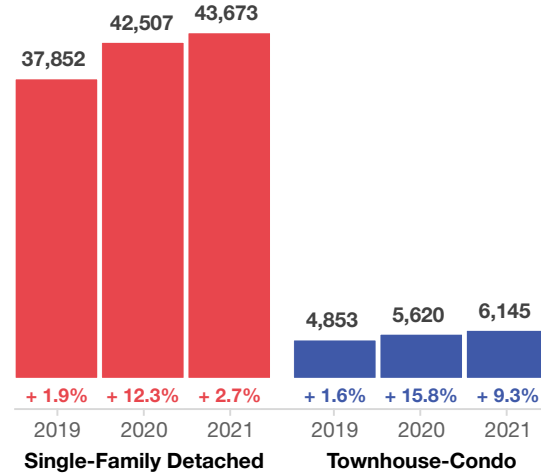
A count of the properties on which offers have been accepted in a given month.



December

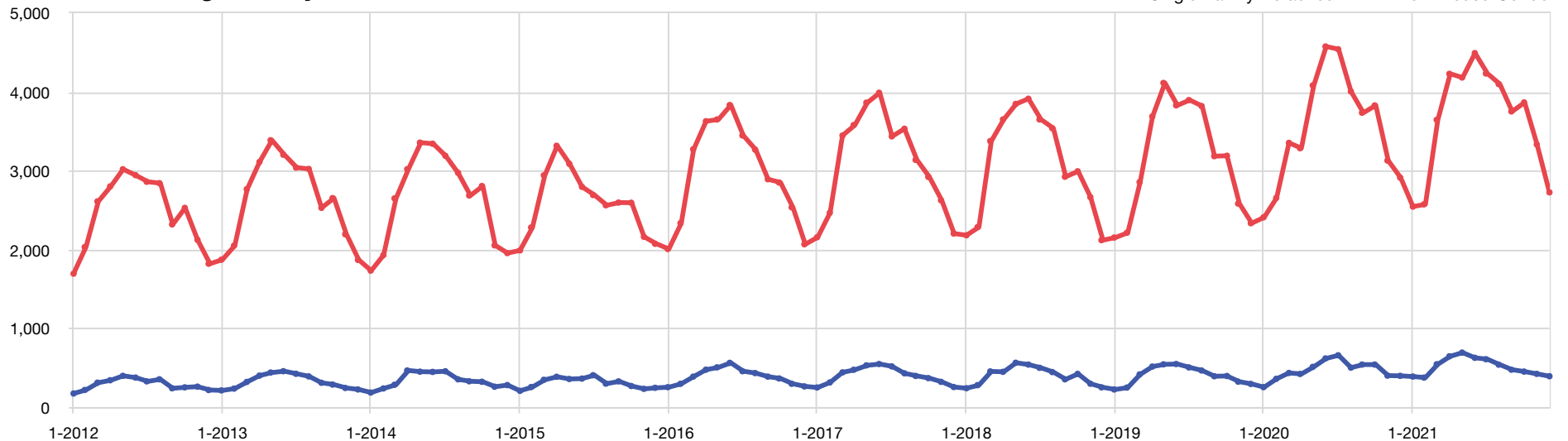


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	2,544	+ 5.6%	387	+ 53.6%
Feb-2021	2,573	- 3.1%	374	+ 4.5%
Mar-2021	3,645	+ 8.7%	543	+ 25.4%
Apr-2021	4,229	+ 28.7%	644	+ 53.3%
May-2021	4,182	+ 2.4%	691	+ 35.5%
Jun-2021	4,492	- 1.8%	625	+ 1.3%
Jul-2021	4,233	- 6.8%	607	- 7.6%
Aug-2021	4,099	+ 2.3%	538	+ 7.6%
Sep-2021	3,752	+ 0.5%	474	- 12.1%
Oct-2021	3,866	+ 1.0%	450	- 16.5%
Nov-2021	3,333	+ 6.6%	421	+ 5.5%
Dec-2021	2,725	- 6.4%	391	- 1.3%
12-Month Avg	3,639	+ 2.7%	512	+ 9.4%

Historical Pending Sales by Month

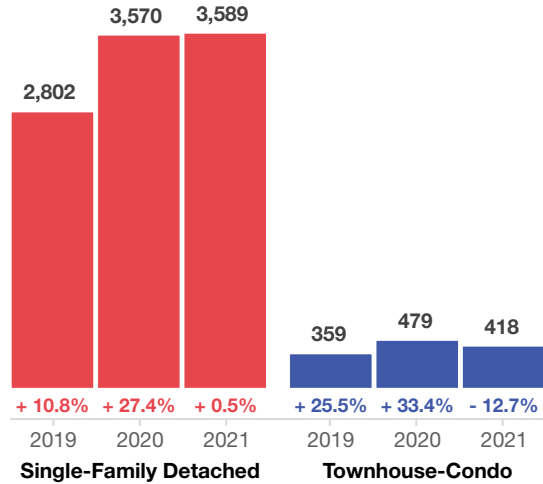


Closed Sales

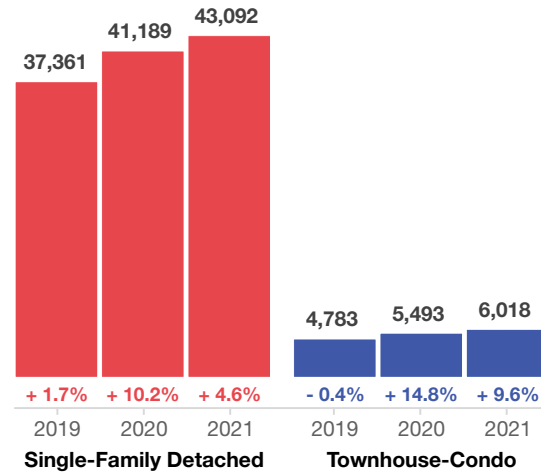
A count of the actual sales that closed in a given month.



December

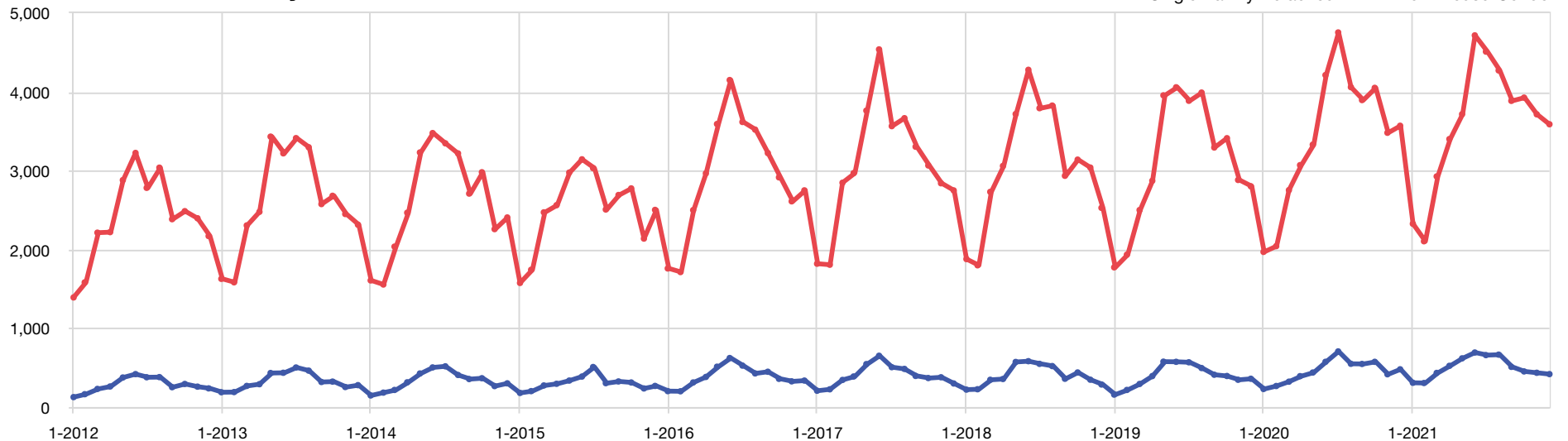


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	2,326	+18.1%	308	+34.5%
Feb-2021	2,104	+3.0%	305	+14.2%
Mar-2021	2,927	+6.3%	433	+34.5%
Apr-2021	3,401	+10.8%	523	+33.4%
May-2021	3,717	+11.6%	618	+41.1%
Jun-2021	4,717	+12.0%	692	+20.6%
Jul-2021	4,511	-5.1%	659	-6.7%
Aug-2021	4,272	+5.2%	665	+21.1%
Sep-2021	3,886	-0.3%	510	-6.8%
Oct-2021	3,927	-3.1%	452	-21.3%
Nov-2021	3,715	+6.7%	435	+4.6%
Dec-2021	3,589	+0.5%	418	-12.7%
12-Month Avg	3,591	+4.6%	502	+9.6%

Historical Closed Sales by Month

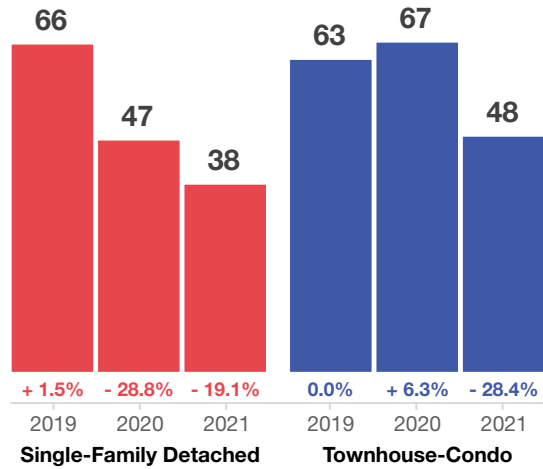


Days on Market Until Sale

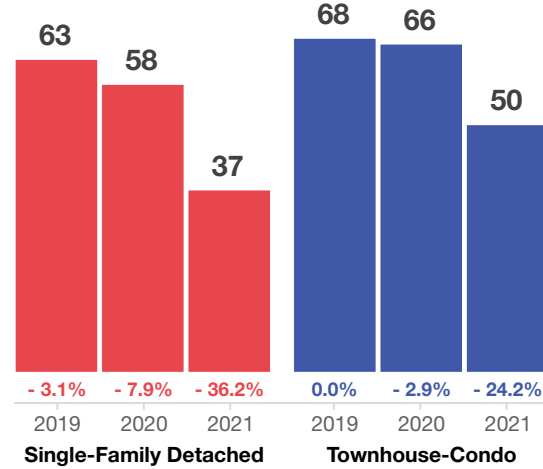
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



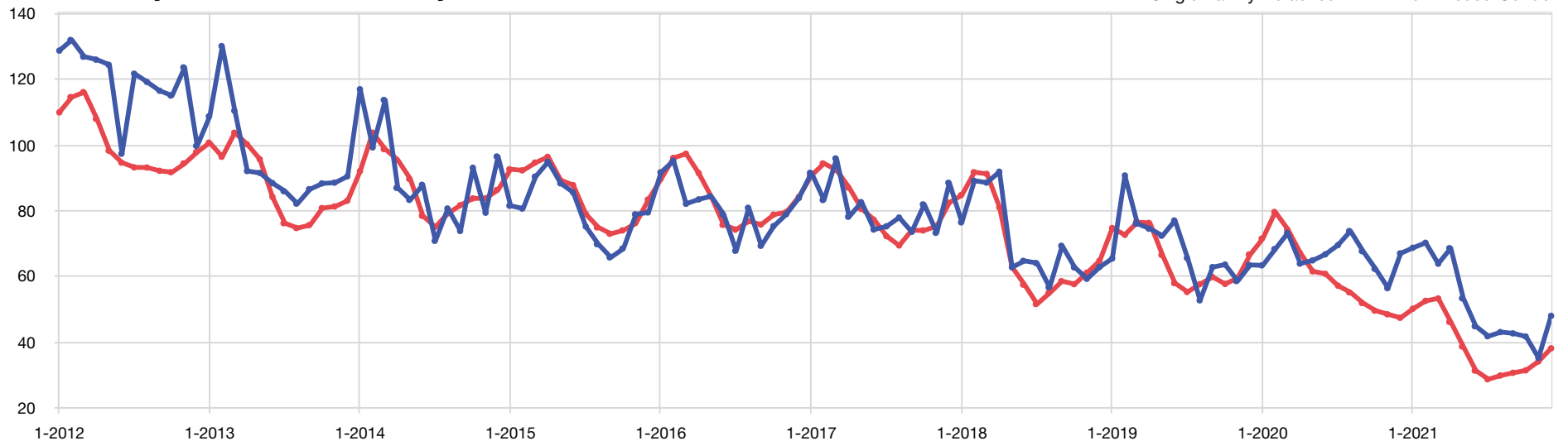
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	50	-29.6%	69	+9.5%
Feb-2021	52	-34.2%	70	+2.9%
Mar-2021	53	-28.4%	64	-12.3%
Apr-2021	46	-31.3%	68	+6.3%
May-2021	38	-37.7%	53	-18.5%
Jun-2021	31	-49.2%	45	-32.8%
Jul-2021	28	-50.9%	42	-39.1%
Aug-2021	30	-45.5%	43	-41.9%
Sep-2021	30	-42.3%	42	-37.3%
Oct-2021	31	-36.7%	41	-33.9%
Nov-2021	34	-29.2%	35	-37.5%
Dec-2021	38	-19.1%	48	-28.4%
12-Month Avg*	37	-37.0%	50	-24.7%

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

Historical Days on Market Until Sale by Month

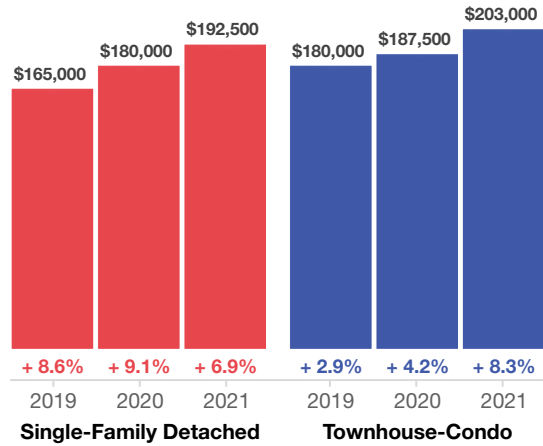


Median Sales Price

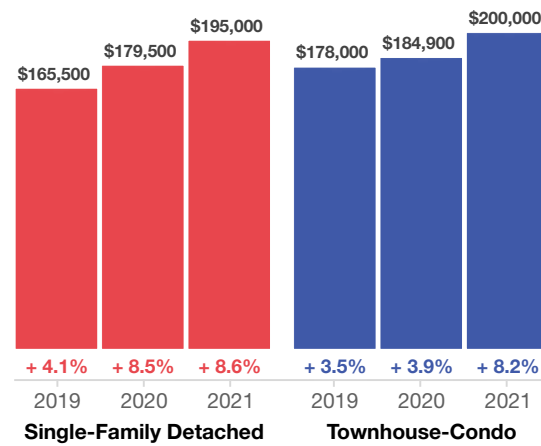
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



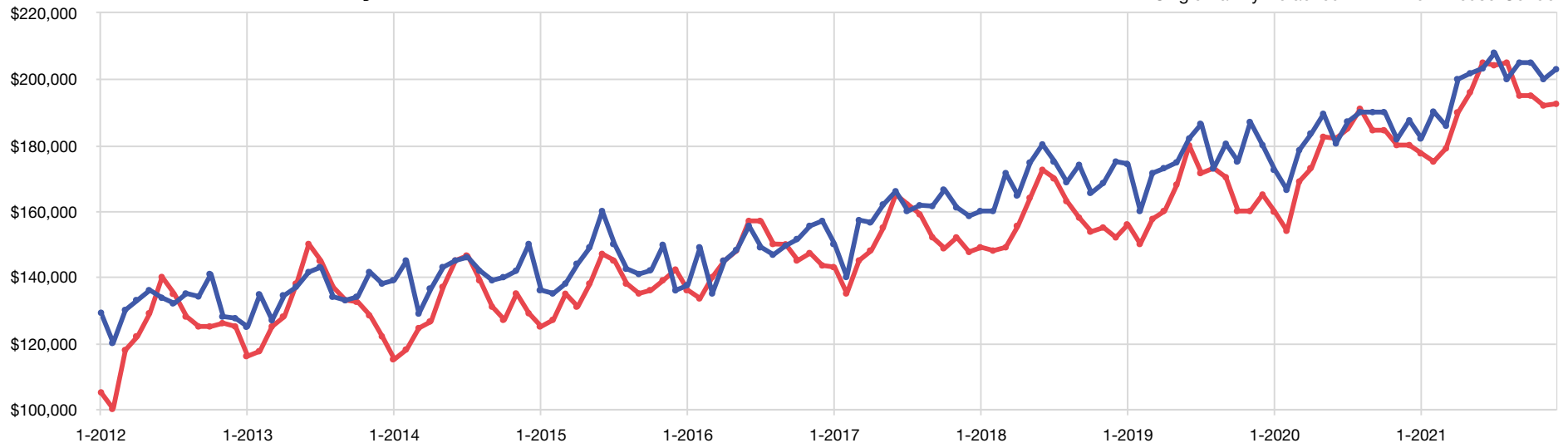
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	\$177,500	+ 11.1%	\$182,000	+ 5.5%
Feb-2021	\$175,000	+ 13.6%	\$190,150	+ 14.3%
Mar-2021	\$179,000	+ 5.9%	\$185,856	+ 4.2%
Apr-2021	\$189,900	+ 9.8%	\$200,000	+ 9.0%
May-2021	\$196,000	+ 7.4%	\$201,763	+ 6.5%
Jun-2021	\$205,000	+ 12.6%	\$203,250	+ 12.6%
Jul-2021	\$204,200	+ 10.4%	\$208,000	+ 11.1%
Aug-2021	\$205,000	+ 7.3%	\$200,000	+ 5.3%
Sep-2021	\$195,000	+ 5.7%	\$205,000	+ 7.9%
Oct-2021	\$195,000	+ 5.7%	\$205,000	+ 7.9%
Nov-2021	\$192,000	+ 6.7%	\$200,000	+ 10.0%
Dec-2021	\$192,500	+ 6.9%	\$203,000	+ 8.3%
12-Month Avg*	\$195,000	+ 8.6%	\$200,000	+ 8.2%

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

Historical Median Sales Price by Month

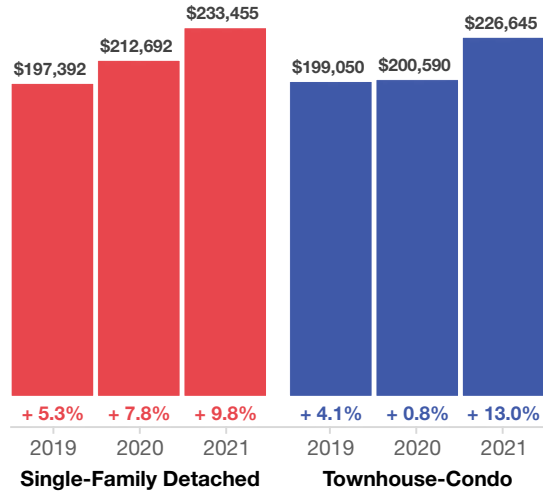


Average Sales Price

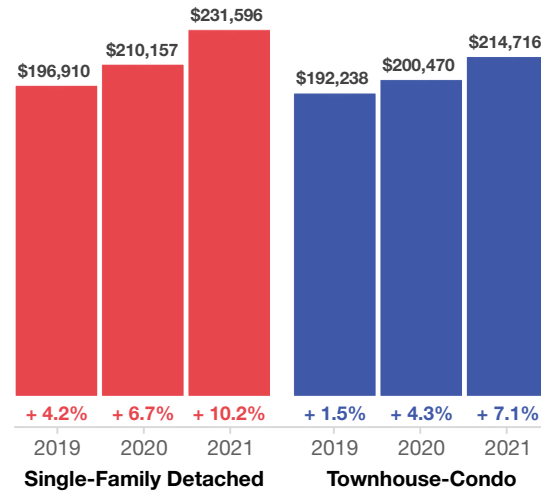
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



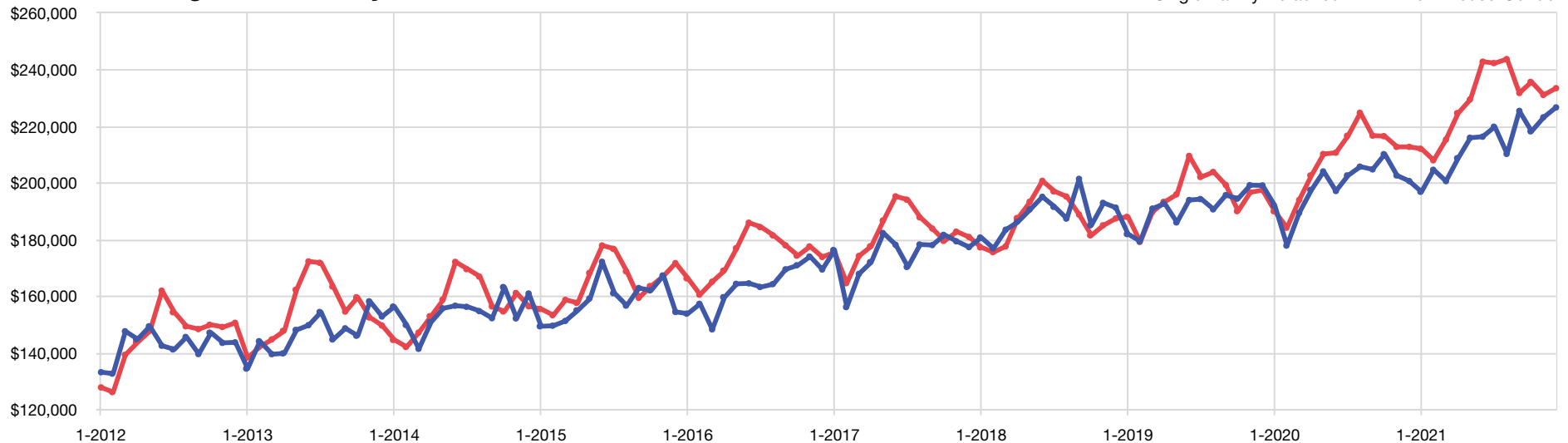
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	\$212,027	+ 11.6%	\$196,801	+ 2.5%
Feb-2021	\$207,938	+ 13.0%	\$204,592	+ 15.1%
Mar-2021	\$215,283	+ 11.0%	\$200,568	+ 5.9%
Apr-2021	\$224,632	+ 10.9%	\$208,686	+ 5.7%
May-2021	\$229,453	+ 9.2%	\$215,915	+ 5.8%
Jun-2021	\$242,837	+ 15.3%	\$216,294	+ 9.7%
Jul-2021	\$242,321	+ 11.9%	\$219,814	+ 8.5%
Aug-2021	\$243,747	+ 8.5%	\$210,210	+ 2.2%
Sep-2021	\$231,747	+ 7.0%	\$225,414	+ 10.1%
Oct-2021	\$235,680	+ 8.9%	\$218,189	+ 3.8%
Nov-2021	\$231,053	+ 8.6%	\$223,152	+ 10.2%
Dec-2021	\$233,455	+ 9.8%	\$226,645	+ 13.0%
12-Month Avg*	\$231,596	+ 10.2%	\$214,716	+ 7.1%

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

Historical Average Sales Price by Month

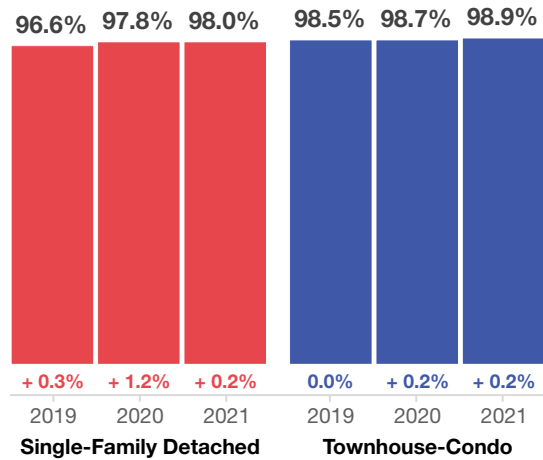


Percent of List Price Received

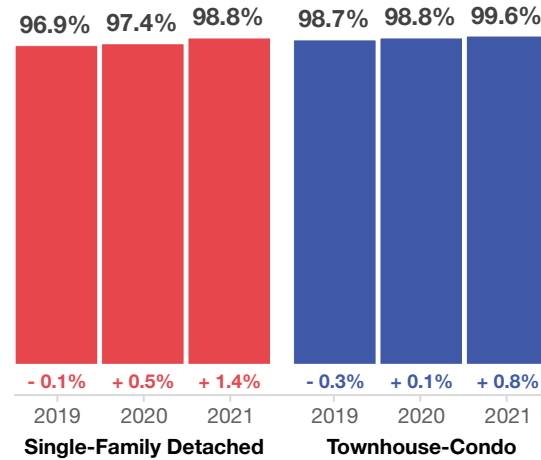
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



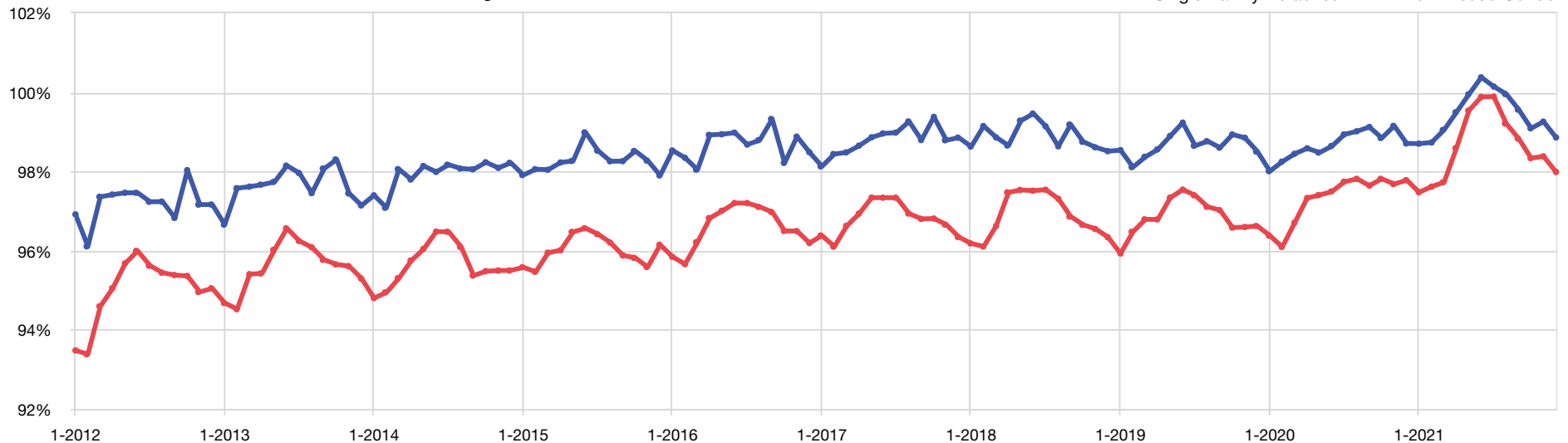
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	97.5%	+ 1.1%	98.7%	+ 0.7%
Feb-2021	97.6%	+ 1.6%	98.7%	+ 0.5%
Mar-2021	97.7%	+ 1.0%	99.0%	+ 0.6%
Apr-2021	98.6%	+ 1.3%	99.5%	+ 0.9%
May-2021	99.5%	+ 2.2%	99.9%	+ 1.4%
Jun-2021	99.9%	+ 2.5%	100.4%	+ 1.8%
Jul-2021	99.9%	+ 2.3%	100.1%	+ 1.2%
Aug-2021	99.2%	+ 1.4%	100.0%	+ 1.0%
Sep-2021	98.8%	+ 1.2%	99.6%	+ 0.5%
Oct-2021	98.3%	+ 0.5%	99.1%	+ 0.3%
Nov-2021	98.4%	+ 0.7%	99.3%	+ 0.1%
Dec-2021	98.0%	+ 0.2%	98.9%	+ 0.2%
12-Month Avg*	98.8%	+ 1.4%	99.6%	+ 0.8%

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

Historical Percent of List Price Received by Month

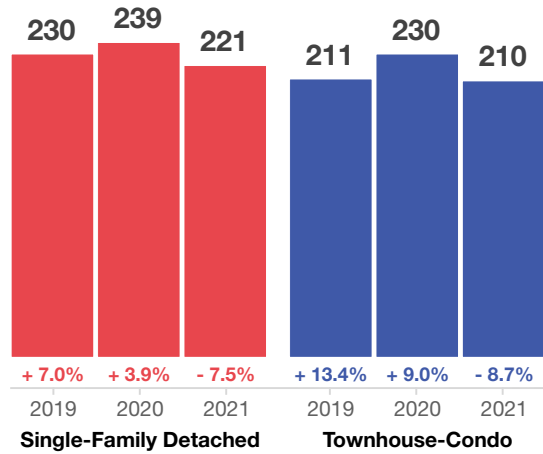


Housing Affordability Index

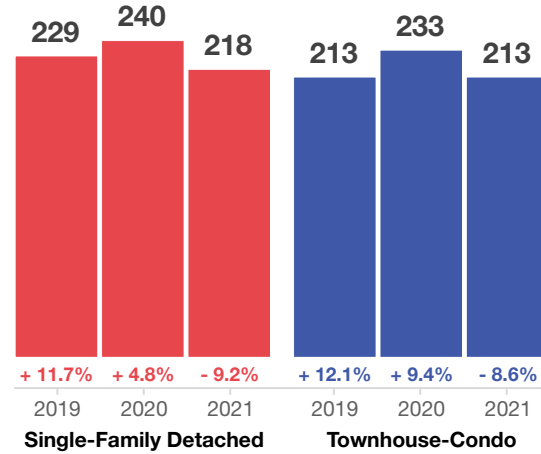
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

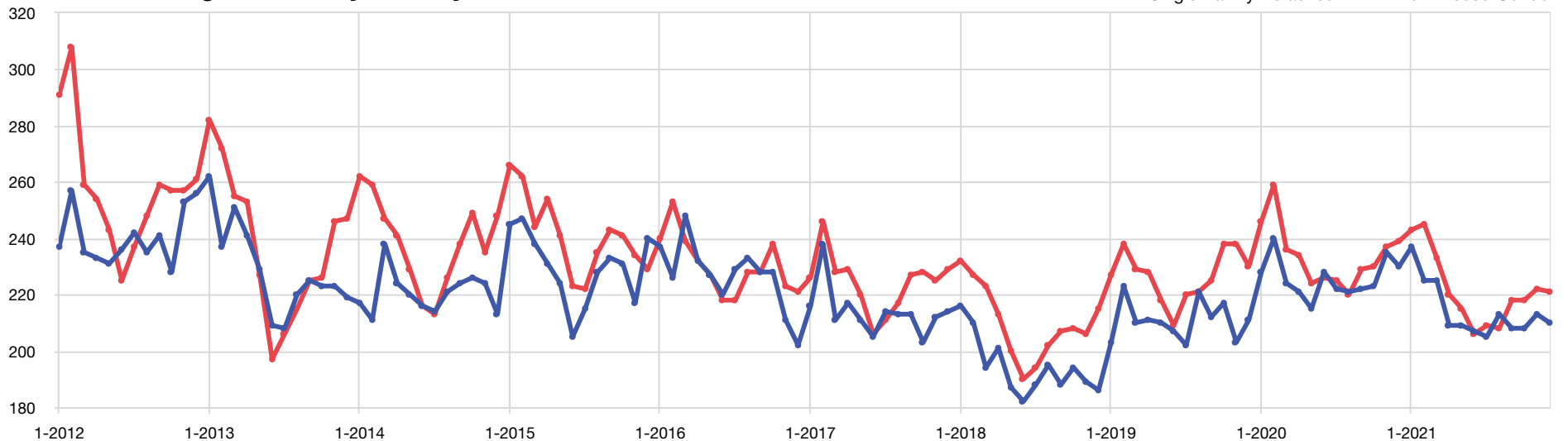


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	243	-1.2%	237	+3.9%
Feb-2021	245	-5.4%	225	-6.3%
Mar-2021	233	-1.3%	225	+0.4%
Apr-2021	220	-6.0%	209	-5.4%
May-2021	215	-4.0%	209	-2.8%
Jun-2021	206	-8.8%	207	-9.2%
Jul-2021	209	-7.1%	205	-7.7%
Aug-2021	208	-5.5%	213	-3.6%
Sep-2021	218	-4.8%	208	-6.3%
Oct-2021	218	-5.2%	208	-6.7%
Nov-2021	222	-6.3%	213	-9.4%
Dec-2021	221	-7.5%	210	-8.7%
12-Month Avg	222	-5.1%	214	-5.3%

Historical Housing Affordability Index by Month

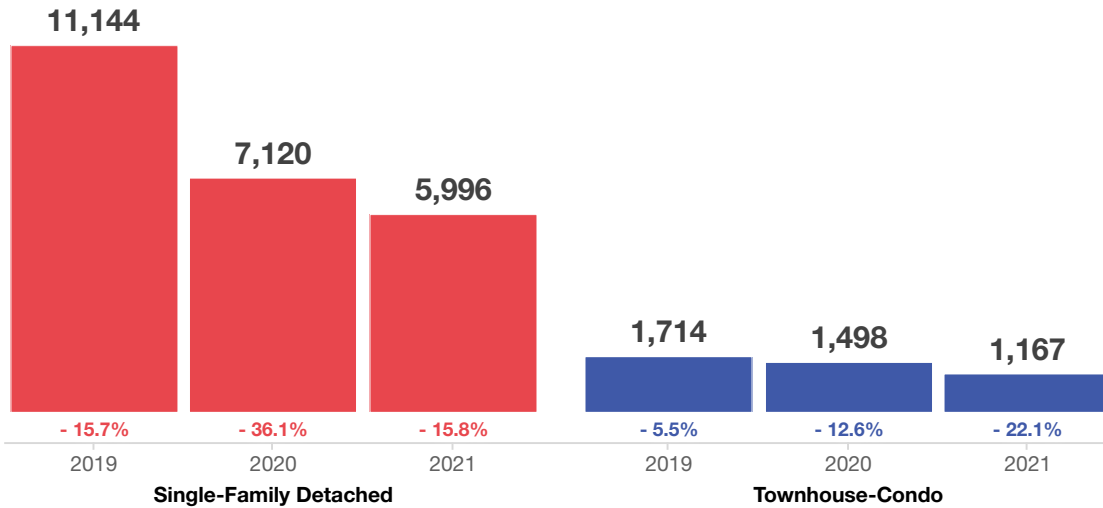


Inventory of Homes for Sale

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

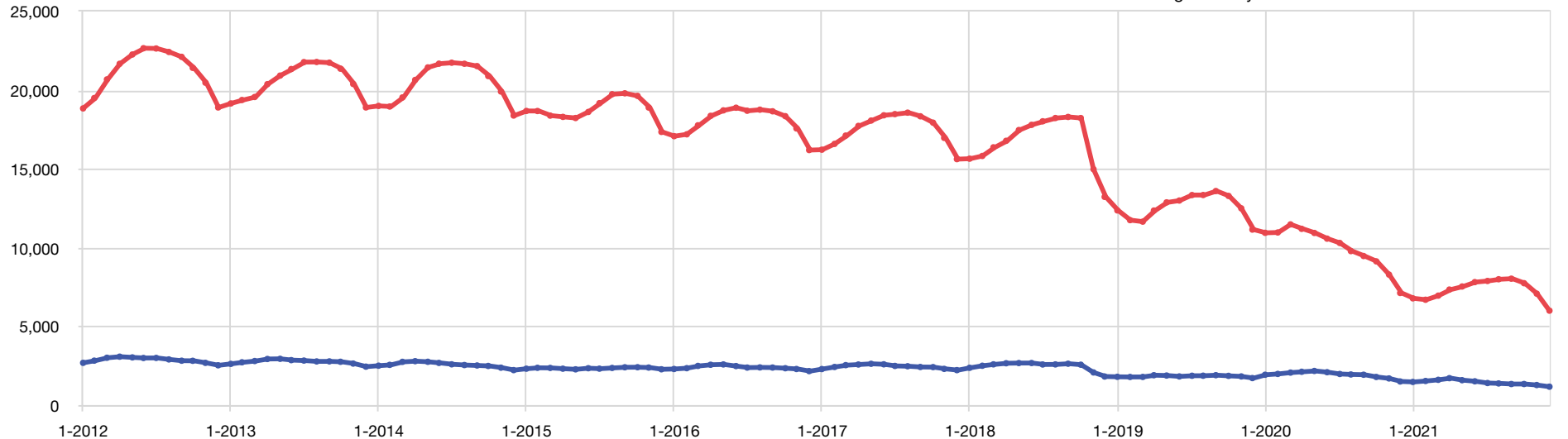


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	6,777	- 38.0%	1,469	- 23.7%
Feb-2021	6,689	- 39.0%	1,530	- 22.6%
Mar-2021	6,950	- 39.4%	1,604	- 22.2%
Apr-2021	7,336	- 34.4%	1,708	- 19.2%
May-2021	7,531	- 31.1%	1,580	- 27.1%
Jun-2021	7,809	- 26.1%	1,510	- 27.7%
Jul-2021	7,881	- 23.4%	1,399	- 29.1%
Aug-2021	7,991	- 18.3%	1,373	- 29.3%
Sep-2021	8,027	- 15.2%	1,336	- 30.7%
Oct-2021	7,739	- 15.2%	1,337	- 25.1%
Nov-2021	7,074	- 14.6%	1,272	- 24.8%
Dec-2021	5,996	- 15.8%	1,167	- 22.1%
12-Month Avg	7,317	- 26.9%	1,440	- 25.3%

Historical Inventory of Homes for Sale by Month

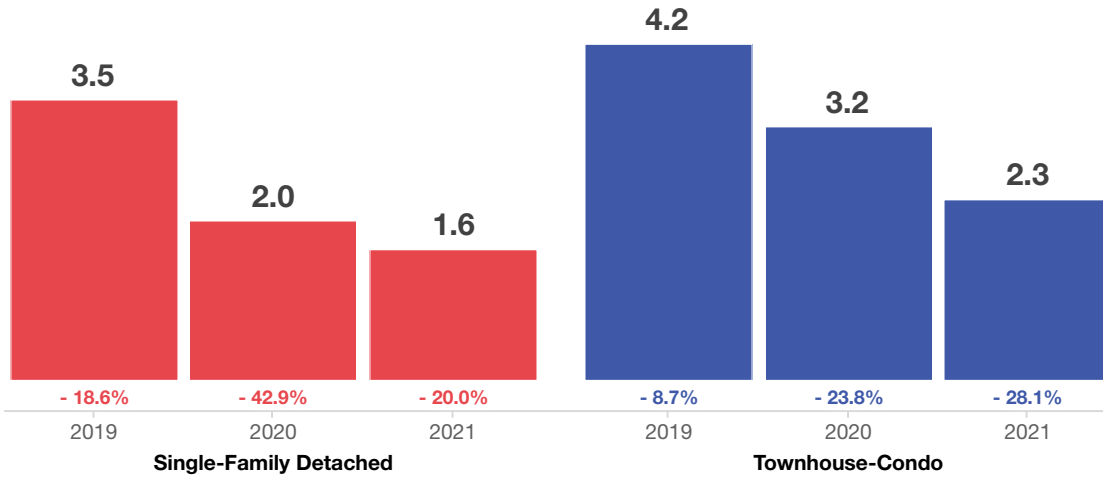


Months Supply of Inventory

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.



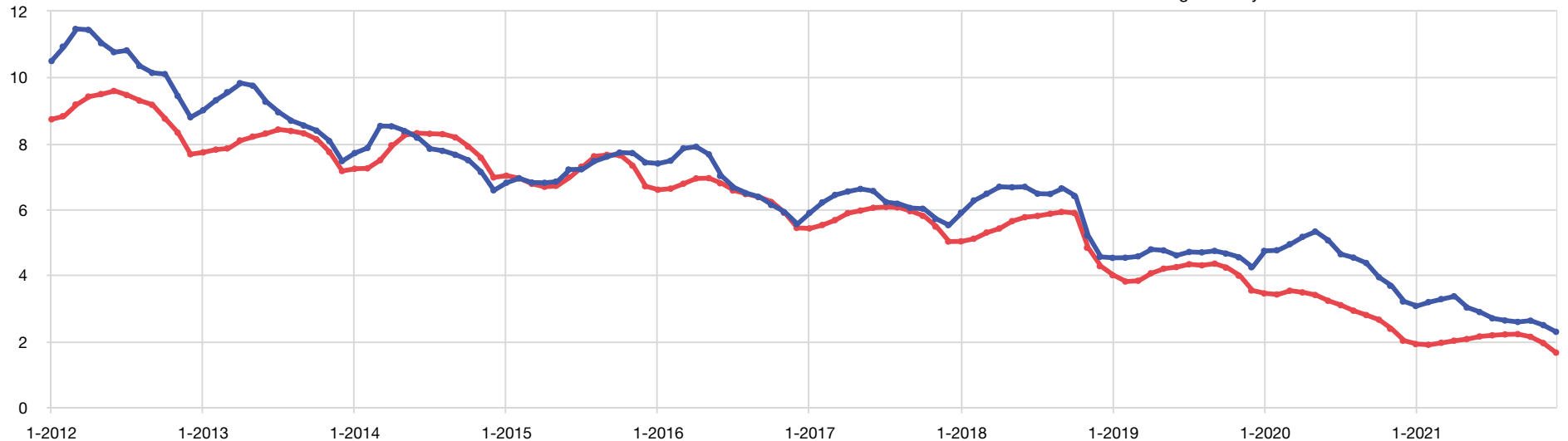
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2021	1.9	-44.1%	3.1	-34.0%
Feb-2021	1.9	-44.1%	3.2	-33.3%
Mar-2021	1.9	-45.7%	3.3	-32.7%
Apr-2021	2.0	-42.9%	3.4	-34.6%
May-2021	2.1	-38.2%	3.0	-43.4%
Jun-2021	2.1	-34.4%	2.9	-43.1%
Jul-2021	2.2	-29.0%	2.7	-41.3%
Aug-2021	2.2	-24.1%	2.6	-42.2%
Sep-2021	2.2	-21.4%	2.6	-40.9%
Oct-2021	2.1	-19.2%	2.6	-33.3%
Nov-2021	1.9	-20.8%	2.5	-32.4%
Dec-2021	1.6	-20.0%	2.3	-28.1%
12-Month Avg*	2.0	-33.2%	2.8	-37.3%

* Months Supply for all properties from January 2021 through December 2021. 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	12-2020	12-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,597	2,570	- 1.0%	54,406	54,757	+ 0.6%
Pending Sales		3,312	3,117	- 5.9%	48,159	49,865	+ 3.5%
Closed Sales		4,053	4,008	- 1.1%	46,713	49,157	+ 5.2%
Days on Market Until Sale		49	39	- 20.4%	59	38	- 35.6%
Median Sales Price		\$182,000	\$194,900	+ 7.1%	\$180,000	\$195,000	+ 8.3%
Average Sales Price		\$211,163	\$232,705	+ 10.2%	\$208,982	\$229,522	+ 9.8%
Percent of List Price Received		97.9%	98.1%	+ 0.2%	97.6%	98.9%	+ 1.3%
Housing Affordability Index		236	219	- 7.2%	239	218	- 8.8%
Inventory of Homes for Sale		8,635	7,187	- 16.8%	—	—	—
Months Supply of Inventory		2.2	1.7	- 22.7%	—	—	—