

Monthly Indicators

State of Iowa



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 25.2 percent for Single-Family Detached homes but increased 0.6 percent for Townhouse-Condo homes. Pending Sales decreased 35.9 percent for Single-Family Detached homes and 21.3 percent for Townhouse-Condo homes. Inventory decreased 18.1 percent for Single-Family Detached homes and 10.1 percent for Townhouse-Condo homes.

Median Sales Price increased 13.8 percent to \$222,000 for Single-Family Detached homes and 12.9 percent to \$231,400 for Townhouse-Condo homes. Days on Market decreased 6.5 percent for Single-Family Detached homes and 4.7 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 9.1 percent for Single-Family Detached homes and 3.8 percent for Townhouse-Condo homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 23.8%

Change in
Closed Sales
All Properties

+ 13.5%

Change in
Median Sales Price
All Properties

- 16.9%

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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		4,238	3,172	- 25.2%	38,321	34,002	- 11.3%
Pending Sales		3,762	2,413	- 35.9%	33,744	30,085	- 10.8%
Closed Sales		3,914	2,895	- 26.0%	31,945	28,072	- 12.1%
Days on Market Until Sale		31	29	- 6.5%	38	31	- 18.4%
Median Sales Price		\$195,006	\$222,000	+ 13.8%	\$195,000	\$217,000	+ 11.3%
Average Sales Price		\$232,128	\$277,380	+ 19.5%	\$231,029	\$258,271	+ 11.8%
Percent of List Price Received		98.8%	98.6%	- 0.2%	99.0%	99.5%	+ 0.5%
Housing Affordability Index		212	147	- 30.7%	212	151	- 28.8%
Inventory of Homes for Sale		8,047	6,588	- 18.1%	—	—	—
Months Supply of Inventory		2.2	2.0	- 9.1%	—	—	—

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.



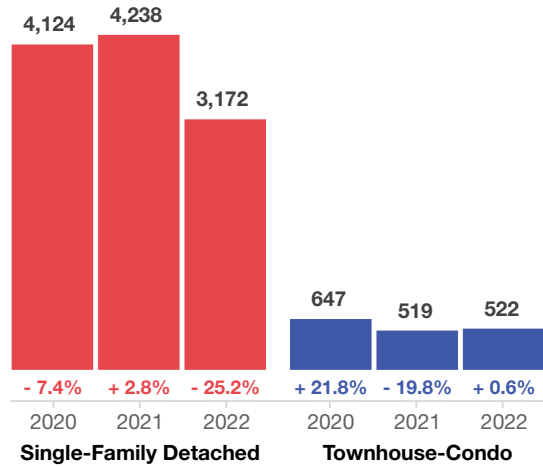
Key Metrics	Historical Sparkbars	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		519	522	+ 0.6%	5,609	5,076	- 9.5%
Pending Sales		478	376	- 21.3%	4,896	4,517	- 7.7%
Closed Sales		511	482	- 5.7%	4,719	4,320	- 8.5%
Days on Market Until Sale		43	41	- 4.7%	52	43	- 17.3%
Median Sales Price		\$205,000	\$231,400	+ 12.9%	\$199,999	\$225,000	+ 12.5%
Average Sales Price		\$225,269	\$254,155	+ 12.8%	\$212,612	\$237,936	+ 11.9%
Percent of List Price Received		99.6%	99.6%	0.0%	99.7%	100.2%	+ 0.5%
Housing Affordability Index		202	141	- 30.2%	207	145	- 30.0%
Inventory of Homes for Sale		1,352	1,216	- 10.1%	—	—	—
Months Supply of Inventory		2.6	2.5	- 3.8%	—	—	—

New Listings

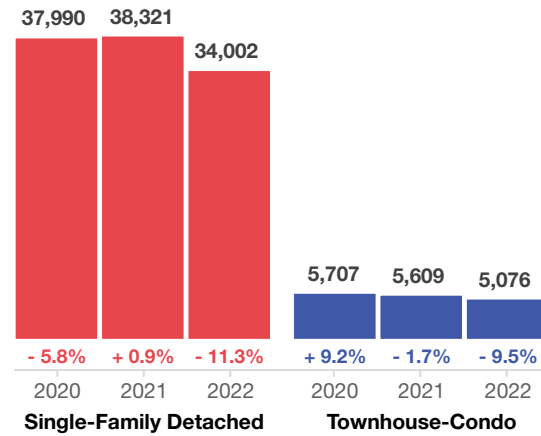
A count of the properties that have been newly listed on the market in a given month.



September

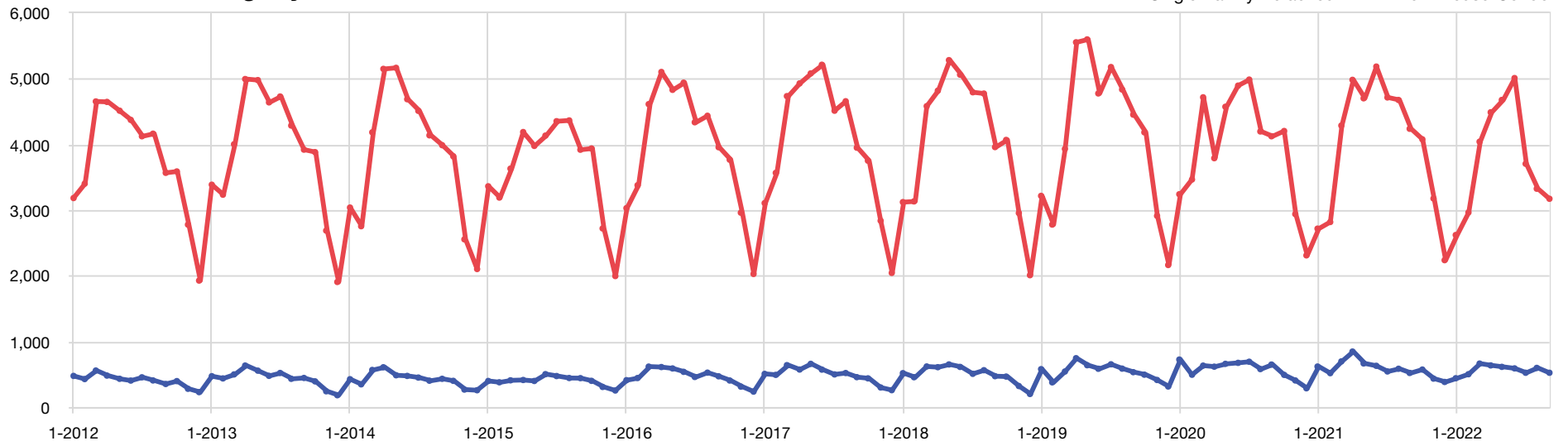


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	4,077	-3.0%	571	+16.5%
Nov-2021	3,176	+8.1%	433	+6.9%
Dec-2021	2,237	-3.2%	382	+33.6%
Jan-2022	2,620	-3.6%	439	-28.8%
Feb-2022	2,963	+5.1%	500	-3.1%
Mar-2022	4,041	-5.7%	662	-4.7%
Apr-2022	4,489	-9.9%	634	-25.0%
May-2022	4,677	-0.5%	612	-7.8%
Jun-2022	5,010	-3.4%	589	-6.2%
Jul-2022	3,705	-21.4%	522	-3.7%
Aug-2022	3,325	-28.9%	596	+2.2%
Sep-2022	3,172	-25.2%	522	+0.6%
12-Month Avg	3,624	-9.0%	539	-4.8%

Historical New Listings by Month

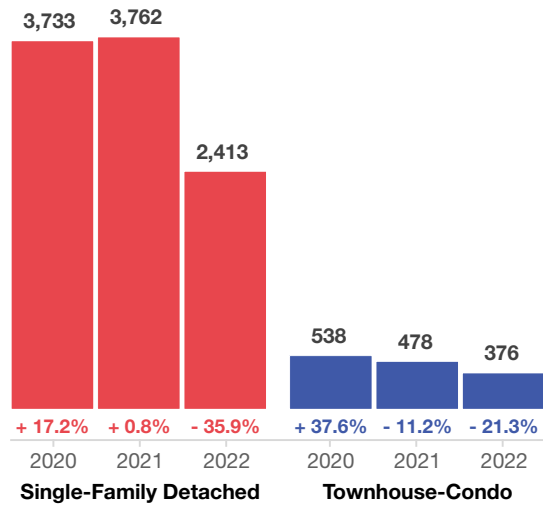


Pending Sales

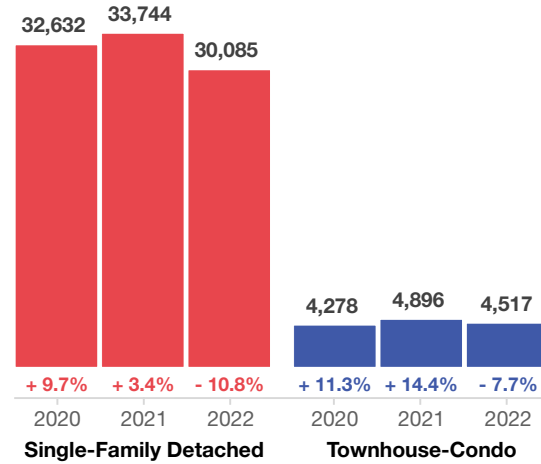
A count of the properties on which offers have been accepted in a given month.



September

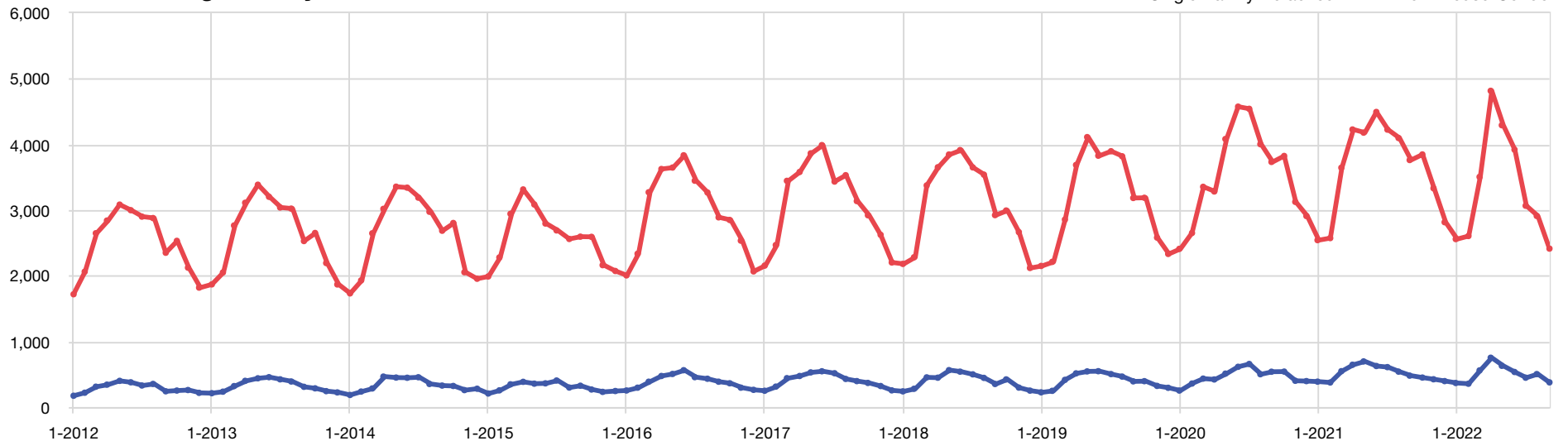


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	3,847	+ 0.6%	449	- 16.9%
Nov-2021	3,332	+ 6.6%	423	+ 5.8%
Dec-2021	2,815	- 3.2%	395	0.0%
Jan-2022	2,558	+ 0.6%	366	- 5.4%
Feb-2022	2,605	+ 1.2%	355	- 5.1%
Mar-2022	3,505	- 3.8%	558	+ 2.2%
Apr-2022	4,816	+ 13.9%	751	+ 16.6%
May-2022	4,292	+ 2.7%	628	- 9.6%
Jun-2022	3,920	- 12.8%	534	- 14.6%
Jul-2022	3,066	- 27.4%	447	- 26.5%
Aug-2022	2,910	- 29.0%	502	- 6.9%
Sep-2022	2,413	- 35.9%	376	- 21.3%
12-Month Avg	3,340	- 8.1%	482	- 7.1%

Historical Pending Sales by Month

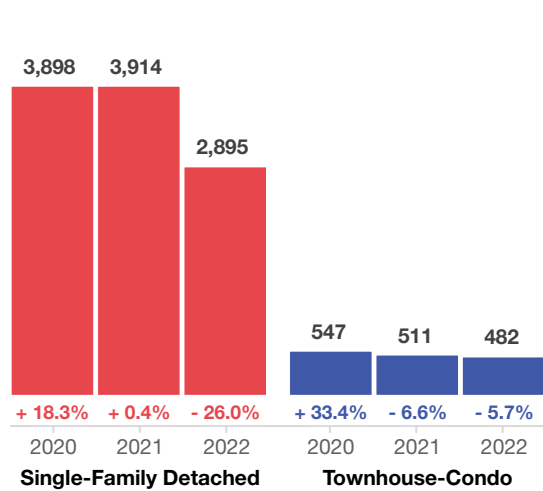


Closed Sales

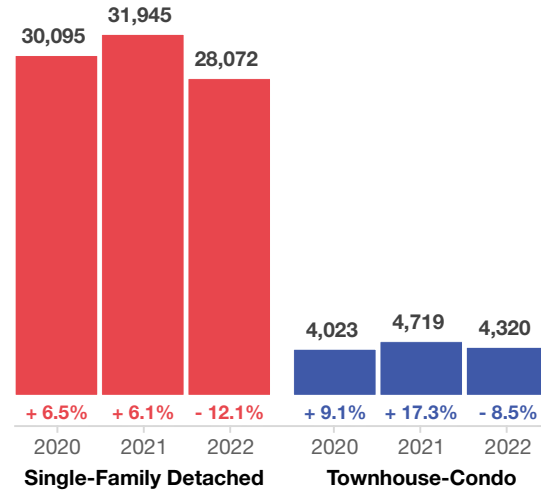
A count of the actual sales that closed in a given month.



September

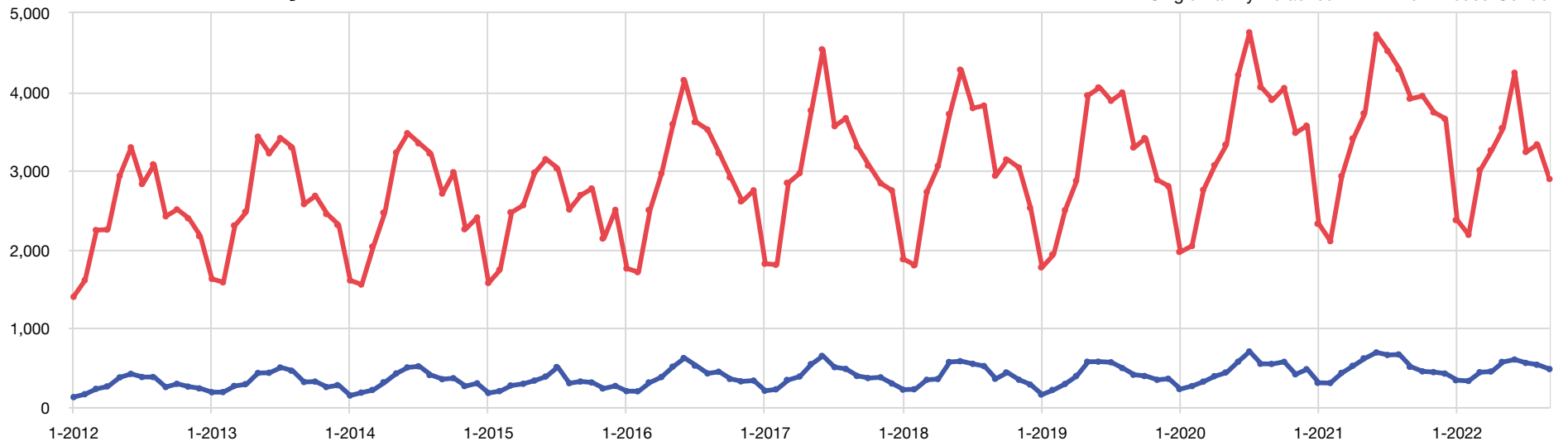


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	3,948	-2.5%	453	-21.1%
Nov-2021	3,740	+7.4%	443	+6.5%
Dec-2021	3,659	+2.5%	425	-11.5%
Jan-2022	2,373	+2.0%	341	+10.7%
Feb-2022	2,186	+3.8%	331	+8.5%
Mar-2022	3,007	+2.6%	442	+2.1%
Apr-2022	3,258	-4.4%	451	-13.8%
May-2022	3,540	-5.0%	573	-7.3%
Jun-2022	4,243	-10.2%	603	-13.0%
Jul-2022	3,237	-28.4%	560	-15.3%
Aug-2022	3,333	-22.2%	537	-19.5%
Sep-2022	2,895	-26.0%	482	-5.7%
12-Month Avg	3,285	-8.4%	470	-8.9%

Historical Closed Sales by Month

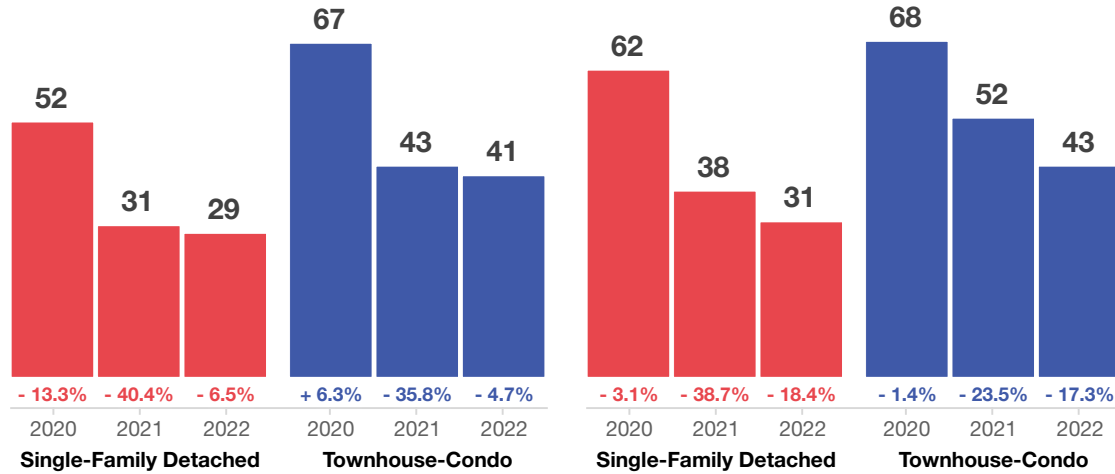


Days on Market Until Sale

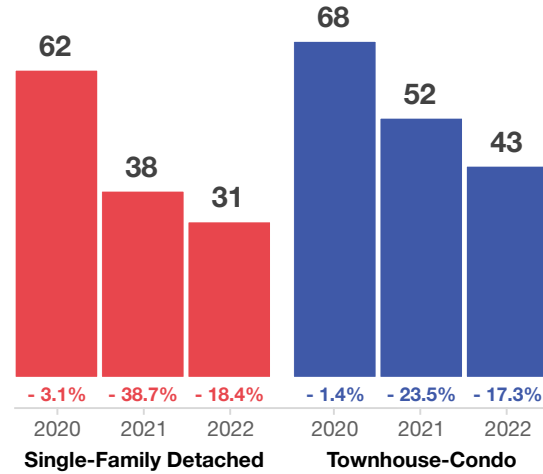
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



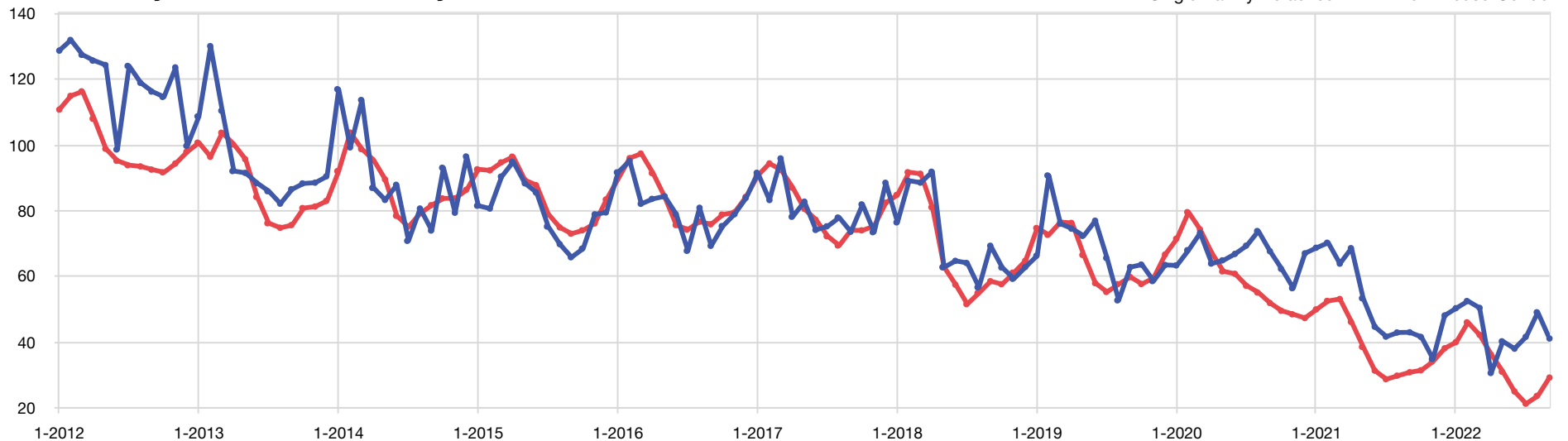
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	31	-36.7%	41	-33.9%
Nov-2021	34	-29.2%	35	-37.5%
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	21	-25.0%	41	0.0%
Aug-2022	23	-23.3%	49	+14.0%
Sep-2022	29	-6.5%	41	-4.7%
12-Month Avg*	32	-20.2%	42	-22.3%

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

Historical Days on Market Until Sale by Month

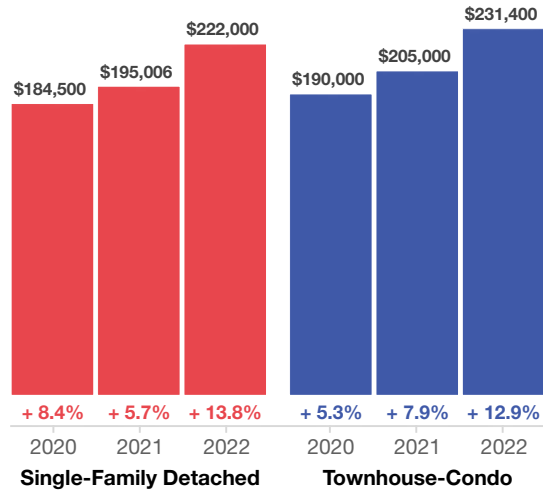


Median Sales Price

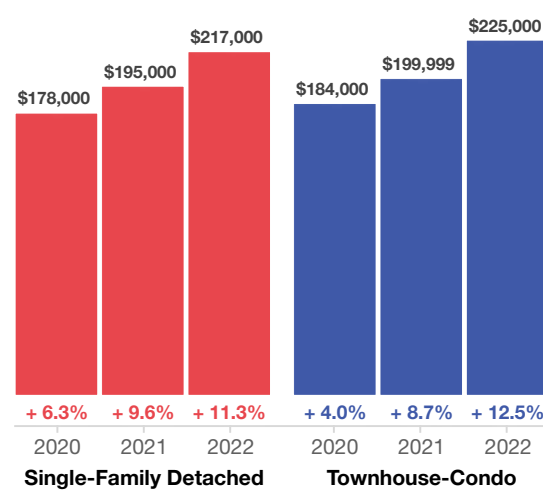
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



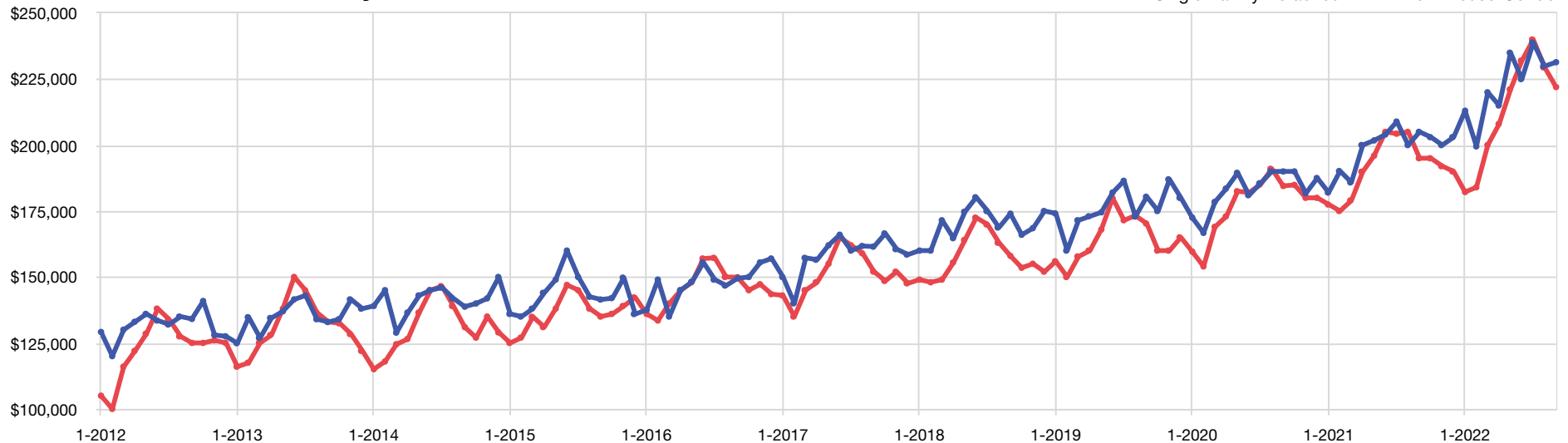
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	\$195,000	+ 5.5%	\$203,000	+ 6.8%
Nov-2021	\$192,000	+ 6.7%	\$200,000	+ 10.0%
Dec-2021	\$190,000	+ 5.6%	\$203,000	+ 8.3%
Jan-2022	\$182,200	+ 2.6%	\$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	\$221,098	+ 12.8%	\$235,000	+ 16.5%
Jun-2022	\$232,000	+ 13.2%	\$225,000	+ 10.3%
Jul-2022	\$240,000	+ 17.5%	\$238,824	+ 14.3%
Aug-2022	\$229,450	+ 11.9%	\$229,900	+ 15.0%
Sep-2022	\$222,000	+ 13.8%	\$231,400	+ 12.9%
12-Month Avg*	\$210,000	+ 10.5%	\$220,000	+ 11.7%

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

Historical Median Sales Price by Month

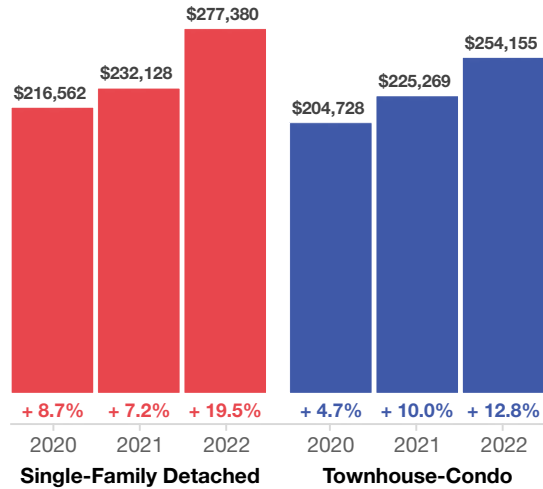


Average Sales Price

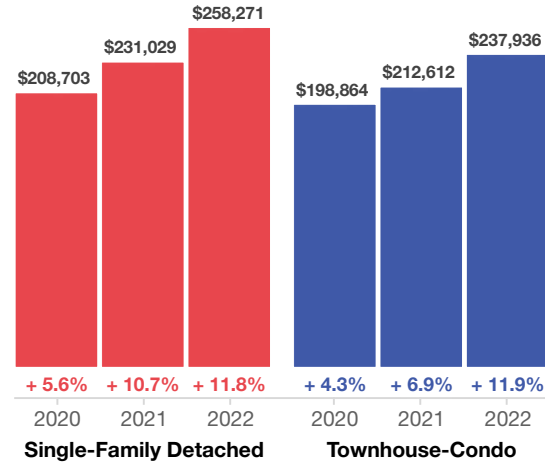
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



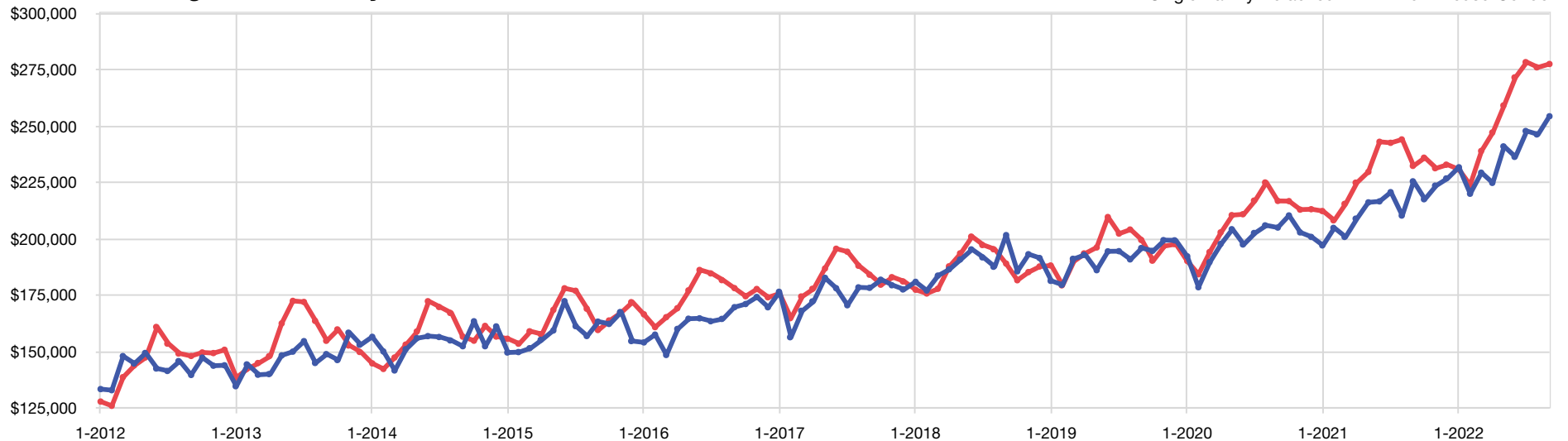
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	\$235,758	+ 8.9%	\$217,310	+ 3.4%
Nov-2021	\$231,087	+ 8.6%	\$223,359	+ 10.3%
Dec-2021	\$232,667	+ 9.3%	\$226,554	+ 13.0%
Jan-2022	\$230,557	+ 8.7%	\$231,503	+ 17.6%
Feb-2022	\$223,675	+ 7.6%	\$219,750	+ 7.4%
Mar-2022	\$238,743	+ 10.9%	\$229,094	+ 14.2%
Apr-2022	\$246,946	+ 9.9%	\$224,571	+ 7.6%
May-2022	\$258,963	+ 12.9%	\$240,781	+ 11.5%
Jun-2022	\$271,418	+ 11.8%	\$236,138	+ 9.1%
Jul-2022	\$278,207	+ 14.8%	\$247,610	+ 12.3%
Aug-2022	\$275,895	+ 13.1%	\$246,100	+ 17.2%
Sep-2022	\$277,380	+ 19.5%	\$254,155	+ 12.8%
12-Month Avg*	\$251,062	+ 10.8%	\$234,276	+ 11.2%

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

Historical Average Sales Price by Month

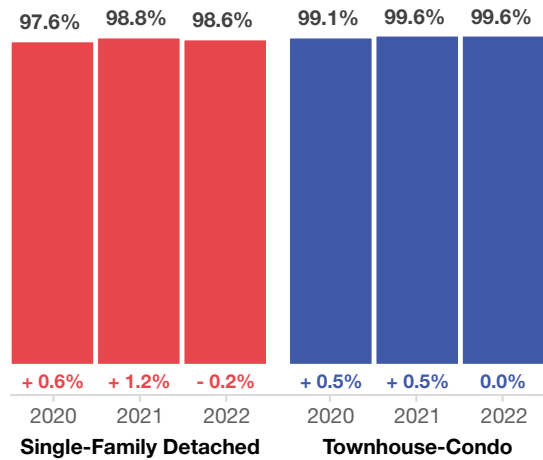


Percent of List Price Received

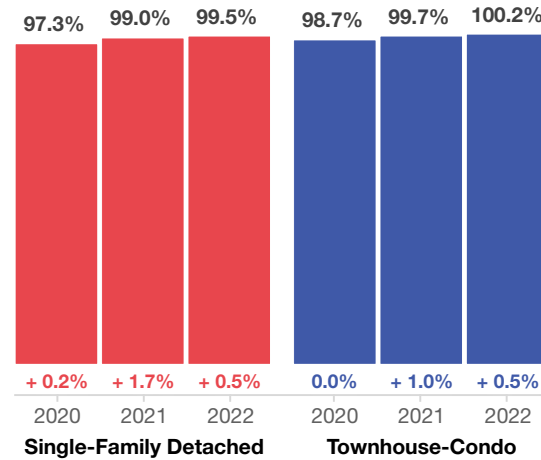
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



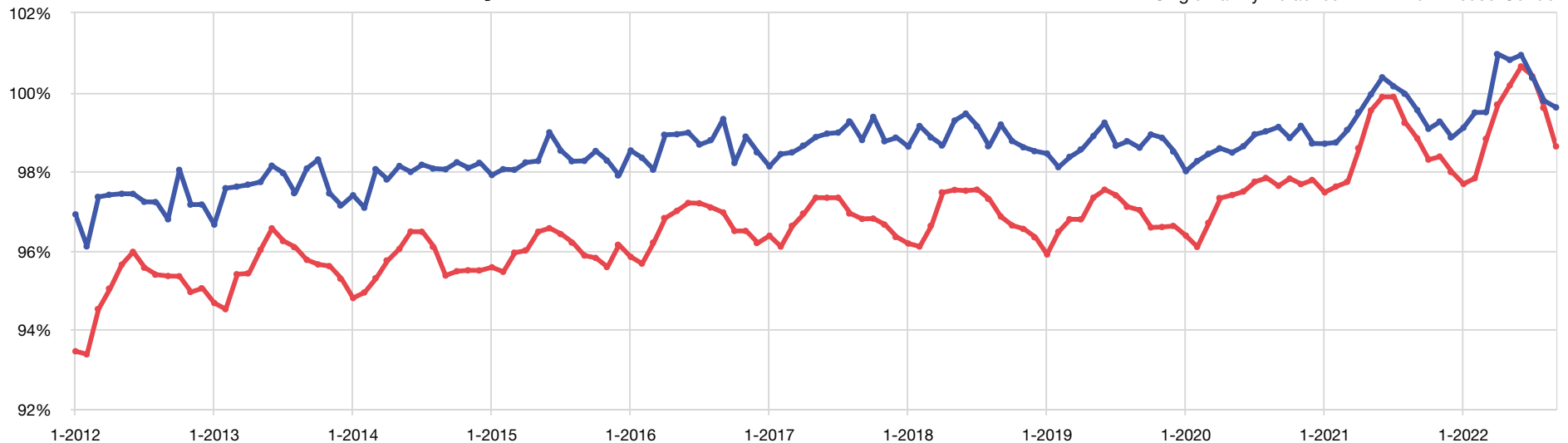
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
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	100.7%	+ 0.8%	100.9%	+ 0.5%
Jul-2022	100.4%	+ 0.5%	100.4%	+ 0.2%
Aug-2022	99.6%	+ 0.4%	99.8%	- 0.2%
Sep-2022	98.6%	- 0.2%	99.6%	0.0%
12-Month Avg*	99.1%	+ 0.4%	99.9%	+ 0.4%

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

Historical Percent of List Price Received by Month

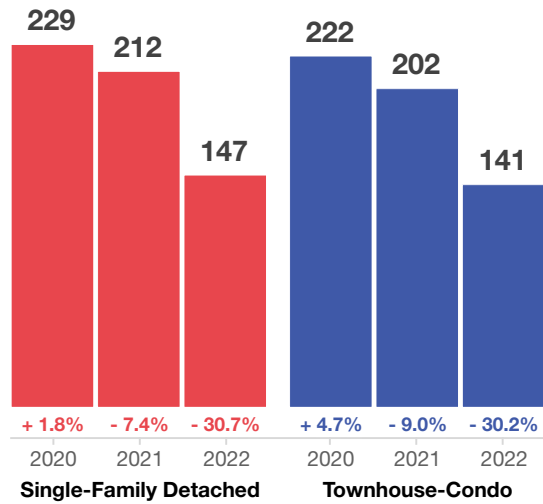


Housing Affordability Index

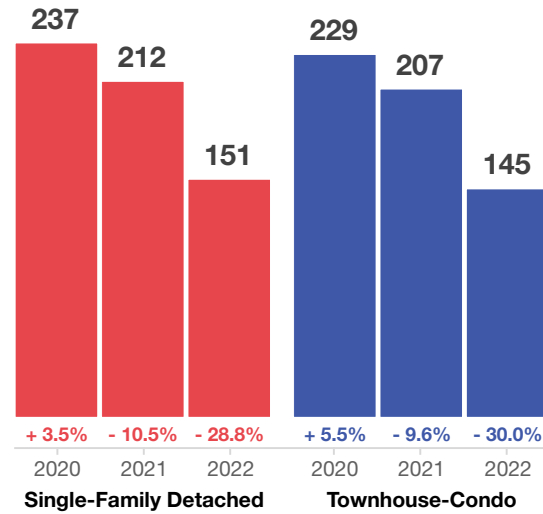


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

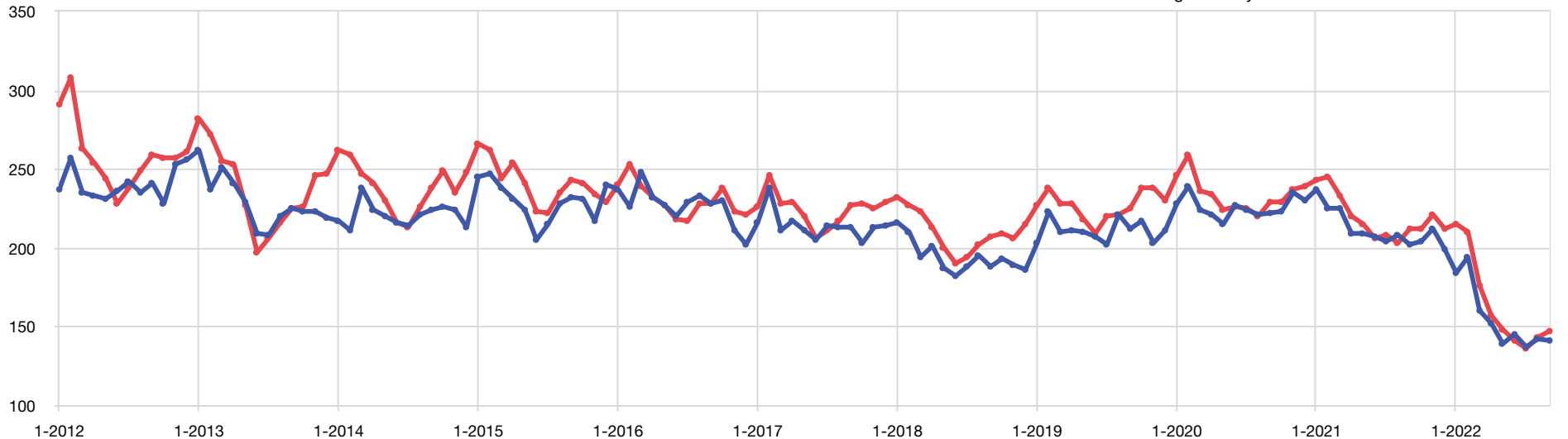


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	212	-7.4%	204	-8.5%
Nov-2021	221	-6.8%	212	-9.8%
Dec-2021	212	-11.3%	199	-13.5%
Jan-2022	215	-11.5%	184	-22.4%
Feb-2022	210	-14.3%	194	-13.8%
Mar-2022	176	-24.5%	160	-28.9%
Apr-2022	157	-28.6%	152	-27.3%
May-2022	148	-31.2%	139	-33.5%
Jun-2022	141	-31.6%	145	-30.0%
Jul-2022	136	-34.6%	137	-32.8%
Aug-2022	143	-29.6%	142	-31.7%
Sep-2022	147	-30.7%	141	-30.2%
12-Month Avg	177	-21.0%	167	-23.4%

Historical Housing Affordability Index by Month

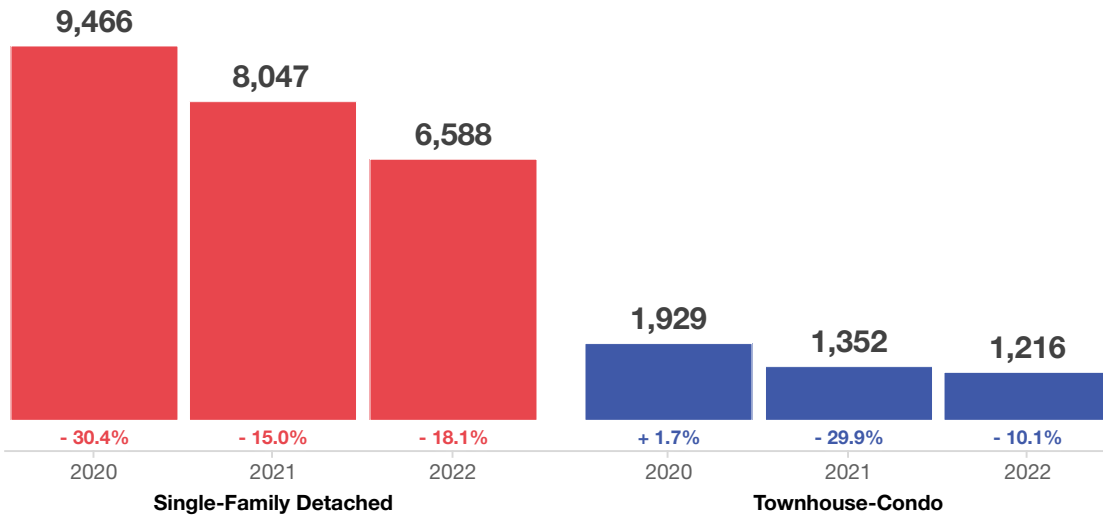


Inventory of Homes for Sale

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

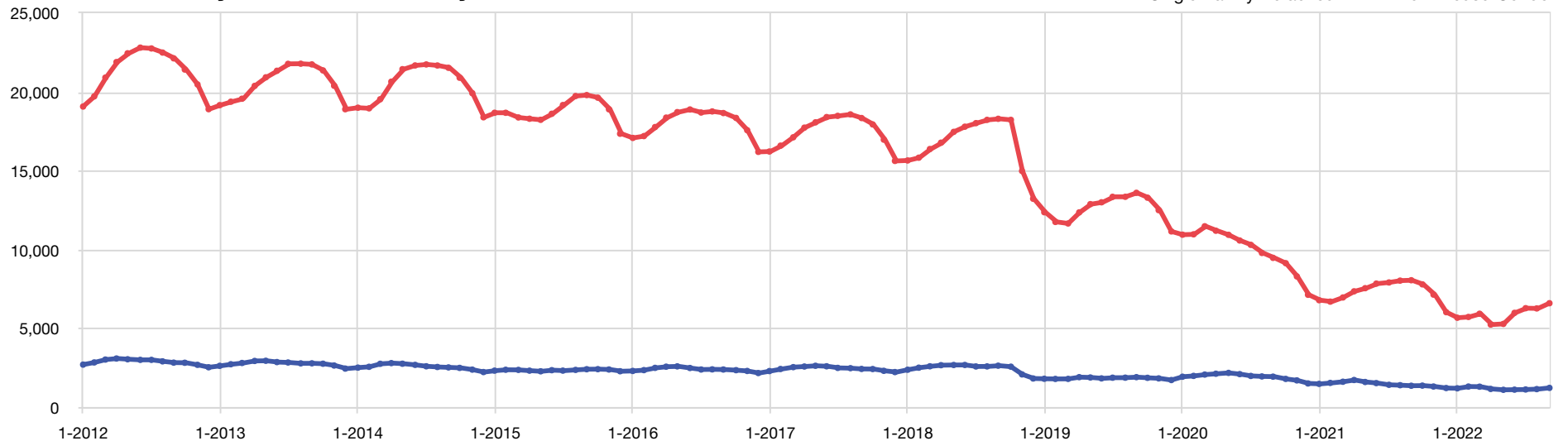


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	7,785	-14.7%	1,360	-23.8%
Nov-2021	7,134	-13.9%	1,303	-22.9%
Dec-2021	6,020	-15.5%	1,206	-19.5%
Jan-2022	5,667	-16.4%	1,189	-19.1%
Feb-2022	5,717	-14.5%	1,301	-15.0%
Mar-2022	5,921	-14.8%	1,292	-19.6%
Apr-2022	5,235	-28.7%	1,148	-33.1%
May-2022	5,276	-30.1%	1,093	-31.2%
Jun-2022	5,977	-23.7%	1,103	-27.4%
Jul-2022	6,273	-20.7%	1,114	-21.0%
Aug-2022	6,257	-22.0%	1,138	-17.9%
Sep-2022	6,588	-18.1%	1,216	-10.1%
12-Month Avg	6,154	-19.4%	1,205	-22.1%

Historical Inventory of Homes for Sale by Month

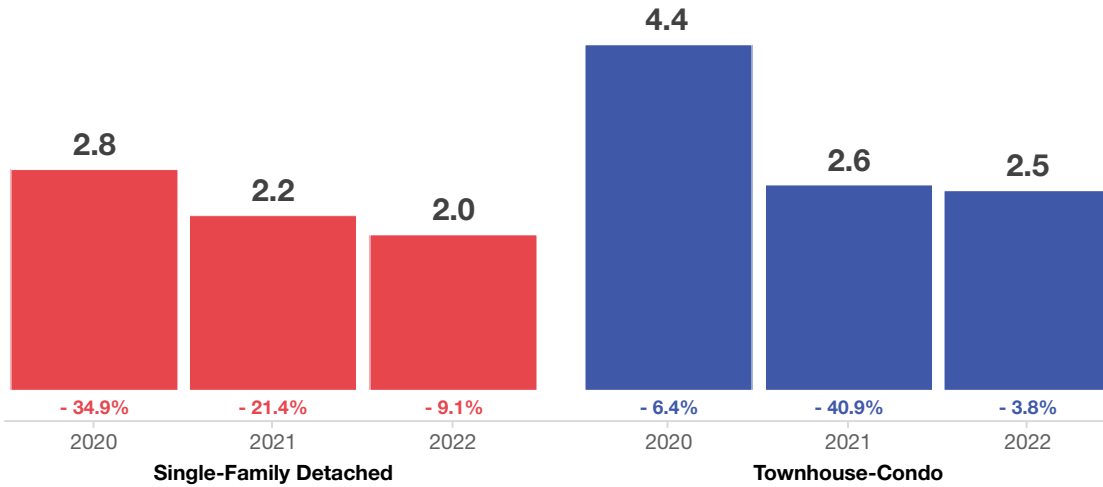


Months Supply of Inventory

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.



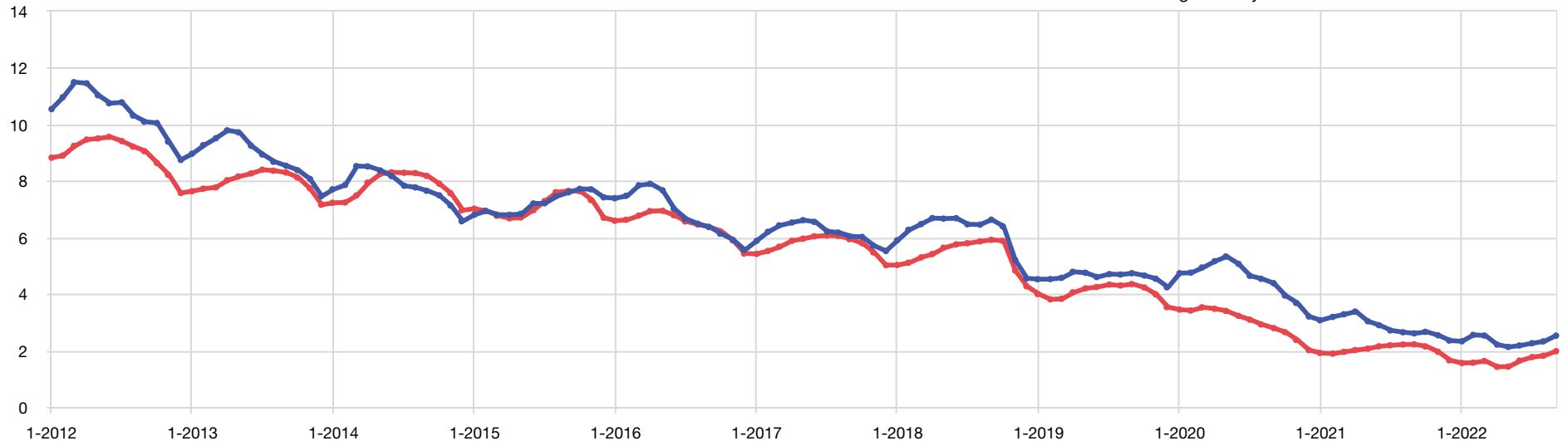
September



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	2.1	- 19.2%	2.7	- 30.8%
Nov-2021	2.0	- 16.7%	2.5	- 32.4%
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%	2.2	- 24.1%
Jul-2022	1.8	- 18.2%	2.3	- 14.8%
Aug-2022	1.8	- 18.2%	2.3	- 11.5%
Sep-2022	2.0	- 9.1%	2.5	- 3.8%
12-Month Avg*	1.7	- 19.8%	2.4	- 24.1%

* Months Supply for all properties from October 2021 through September 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		4,766	3,699	- 22.4%	44,005	39,125	- 11.1%
Pending Sales		4,243	2,791	- 34.2%	38,682	34,624	- 10.5%
Closed Sales		4,430	3,377	- 23.8%	36,705	32,413	- 11.7%
Days on Market Until Sale		32	31	- 3.1%	40	33	- 17.5%
Median Sales Price		\$198,208	\$225,000	+ 13.5%	\$195,000	\$219,900	+ 12.8%
Average Sales Price		\$231,688	\$274,058	+ 18.3%	\$228,643	\$255,477	+ 11.7%
Percent of List Price Received		98.9%	98.8%	- 0.1%	99.1%	99.5%	+ 0.4%
Housing Affordability Index		209	145	- 30.6%	212	149	- 29.7%
Inventory of Homes for Sale		9,422	7,825	- 16.9%	—	—	—
Months Supply of Inventory		2.3	2.0	- 13.0%	—	—	—