

news release

FOR IMMEDIATE RELEASE

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Iowa Home Prices Down in January; Time on Market Remained Fair

CLIVE, IOWA (Feb. 16, 2009) – According to the Iowa Association of REALTORS,® Iowa home prices and sales decreased in Iowa in January; while time on the market remained fair.

The statewide average sale price for homes last month was down 4 percent and the number of sales was down 27 percent from January 2008, reports the IAR in its January 2009 Housing Trends Report.

Despite these results, Terry Knapp, president of the IAR, says there were a few bright spots in January activities. IAR reports that 55 percent of the houses sold in the state last month spent 90 days or less on the market, and 95 percent of the homes were on the market for 180 days or less. This is consistent with the trend in recent months. Also, although prices and sales were down statewide, 18 of Iowa's 44 local REALTOR® boards reported increases in prices and eight boards reported increases in the number of sales.

Knapp attributes poor weather and the economy as two possible contributors to the decreases. "January was a tough month, even for Iowa winters," says Knapp. "Also, I think that people were waiting to see what the government's new stimulus package would look like. Perhaps with some of the winter behind us and the stimulus package close to being finalized, the market will start to take an upward turn."

Knapp says that agents across Iowa are reporting that listing and sales activity has really picked up in the last 2 weeks. "We are hopeful that February figures will reflect a little recovery."

According to Knapp, the unprecedented combination of high inventory, good prices, low mortgage rates, and the first time homebuyer tax credit make it an opportune time to invest in a home. Visit www.iowarealtors.org to find a REALTOR.®

The Iowa Association of REALTORS® is the state's largest real estate professional organization representing more than 7,000 members and affiliates. The IAR releases a Housing Trends Report each month. Data is collected from local REALTOR® boards through their multiple listing service (MLS), which tracks sales activities in the board area. The IAR compiles all of the local board data into the statewide report each month. Reports are available online to IAR members and affiliates with a login and password. Anyone is eligible to become an IAR affiliate. For membership information, visit www.iowarealtors.com.

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