

news release

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Iowa's Housing Market Continues to Improve in May

CLIVE, IOWA (June 15, 2009) – The Iowa Association of REALTORS® (IAR) reports the number of home sales were up in May. According to the association's May 2009 Housing Trends Report, 2,487 homes were sold across the state last month, which reflects a 17.6 percent increase from April. In addition, the average sale price of homes sold in May was up 8.4 percent from April.

The housing market data is pointing in the right direction, says Terry Knapp, president of the IAR. Average prices of homes sold in May are back up to levels we saw last May when the market was in great shape, says Knapp. In May 2008 the average sale price of homes sold in Iowa was \$145,288. In May 2009, the average sale price was \$145,580. "It's remarkable that prices have bounced back to this point already after the economic challenges we faced last year," says Knapp.

More good news reports Knapp, as days on the market are close to last year's numbers as well. In May 2008 the average number of days that houses spent on the market was 106. The average days on the market in May 2009 was just 109. This number was down slightly from April of this year, when houses spent an average of 111 days on the market.

The number of homes sold in May was down 15.8 percent from last year at this time, with 2,484 homes sold in May 2009, while 2,951 homes were sold in May 2008. However, Knapp says it's important to keep in mind that the total number of sales in May 2009 was still up considerably from previous months this year, including April.

For Iowans considering buying or selling a home, IAR encourages them to take action now and contact their local REALTOR[®]. Today's market offers benefits to buyers, including low interest rates, many homes from which to choose, and the first time homebuyers tax credit, which is a great incentive available until November 30, 2009, explains Knapp.

The current market conditions in Iowa also present benefits to sellers, including a good supply of buyers, increased by the first time homebuyers tax credit. "We are seeing the trickle-up effect in action. First time homebuyers are realizing their home owning dreams, then the families who sold to the first time homebuyers are moving up, and so on," says Knapp. "It's really a good time for anyone interested in buying or selling a home."

Twenty of Iowa's 44 local REALTOR[®] boards reported increases in the average sales price of homes from May 2008, while seven boards reported increases in the number of sales in May, when compared to last year at this time.

The information used to create the May 2009 Housing Trends report was current as of June 10 at 4:00 p.m. The information is subject to change due to the dynamic nature of the IAR's housing statistics system, which is updated hourly based on information present in local participating MLS (multiple listing service) systems. Boards not yet reflected in the statewide statistics include Burlington, Fairfield, Fort Dodge, Sioux City, Iowa Great Lakes, Muscatine, Rathbun and Spencer.

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.