

news release

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More Good News for Iowa's Housing Market

CLIVE, IOWA (July 15, 2009) – According to its June 2009 Housing Trends Report, the Iowa Association of REALTORS® (IAR) reports more good news for Iowa's housing market. Home sales in June were up 19.2 percent from May, and the average sale price of homes was up 6.2 percent from May.

The 19.2 increase from May to June was significant, says Terry Knapp, president of the IAR, particularly after May sales had also increased by 17.6 percent since April. IAR also reported 5,738 new active listings in June and 5,411 in May. "It's been a strong few months of activity, with each month building on the momentum of the previous one," says Knapp.

In addition, the housing market activity in June held pretty steady when compared to last year at this time. The average sale price of homes in June was \$151,709, down just 2.9 percent from June 2008. The total number of sales in June was 3,249 homes, up .2 percent from last June.

According to Knapp, an area where there's still room for improvement is days on the market. Homes spent an average of 106 days on the market this June, and only 96 days on the market in June 2008. However, days on the market this June did decrease by 2 days from May. Hopefully this number will continue to decrease as more buyers enter the market this summer, says Knapp. "Summer is traditionally a busy time in the housing industry," explains Knapp, "and it may be even busier this year, with the \$8,000 tax credit running through November 30, 2009." Knapp reminds first time homebuyers to take action this summer in order to participate in this unique purchasing incentive.

Sixteen of Iowa's 44 local REALTOR® boards reported increases in the average sales price of homes from May 2008, while 14 boards reported increases in the number of sales in June, when compared to last June.

The information used to create the June 2009 Housing Trends report was current as of July 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 Iowa Great Lakes, Burlington and Ft. Dodge.

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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