

news release

FOR IMMEDIATE RELEASE

CONTACT: Amy Smith, PR Coordinator

Iowa Association of REALTORS®

Phone: (515) 309-9347

E-mail: amy@iowarealtors.com

Iowa Home Listings Were Up in August, Prices Steady

CLIVE, IOWA (Sept. 15, 2009) –According to the Iowa Association of REALTORS®, Iowa home listings were up 10 percent from last year at this time, while prices remained steady.

There were 5,863 new listings in Iowa in August 2009, compared to 5,273 listings last August, reports the IAR in its August 2009 Housing Trends Report. This is great news, which illustrates that people’s faith is being restored in the market, says Terry Knapp, president of the IAR. “It shows people are wanting to market their homes and move up.”

Another bright spot in the month’s data is that days on the market continues to come down, says Knapp. The average days on the market in recent months was 105 days in June, 103 days in July, and 97 days in August.

The report also shows the statewide average sale price for homes held steady when compared to last August. The average sale price in August 2009 was \$143,469, down just 1.8 percent from August 2008, when the average was \$146,096.

According to Knapp, the sale price to list price ratio also increased slightly to 95.8 percent. This number had dipped below 94 percent last winter, says Knapp. “It’s good to see that number rebound, demonstrating that buyers, with advice from their REALTORS®, are setting realistic sales prices and are selling close to their asking price.”

The number of statewide sales dropped 17.3 percent from August 2008. IAR reports that 2,981 homes were sold across Iowa in August 2009, while 3,606 homes sold last August.** IAR also reports 3,190 pending sales in August. It is unusual to see more pending sales than homes sold this late in the summer, explains Knapp. He says one reason for the increased pendings and decrease in sales may be that it's taking longer to close sales with the new federal regulations on lending. "Over the next few months, pendings will likely decrease and sales will swing back up, as everyone adjusts to the new guidelines," says Knapp.

"We expect to see many of these pending sales reported as sold within the next 30-60 days." Knapp adds they also anticipate a great deal of activity in September, as the First-Time Homebuyers Tax Credit incentive winds down, ending November 30, 2009.

Although prices were down a mere 1.7 percent statewide, 24 of Iowa's 44 local REALTOR® boards still reported increases in the average sales price of homes from August 2008. Eight boards reported increases in the number of sales in August, when compared to last year at this time.

The information used to create the August 2009 Housing Trends report was current as of Sept. 14 at 11:00 a.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 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.

#

**Editor's note: These numbers have changed since the time this release went to press. There were a number of listings outside of Iowa (whose data is currently stored in Iowa MLS systems)

that were included when the system calculated the August data. The following numbers reflect the correct information. “The number of statewide sales dropped 17.6 percent from August 2008. IAR reports that 2,764 homes were sold across Iowa in August 2009, while 3,356 homes sold last August.”