

news release

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Iowa Home Sales Up, Prices Down Slightly

CLIVE, IOWA (Nov. 11, 2009) –According to the Iowa Association of REALTORS®, the number of home sales was up slightly, while the average sale price was down slightly in October.

The total number of sales in October was 2,822, which was up .2 percent from October 2008, when 2,815 homes were sold. The average sale price of homes in October was \$136,560, reflecting a 4.4 percent decrease from last year at this time when the average price was \$142,810.

When compared to September of this year, the average sale price in October was down a mere 0.3 percent, while sales were down 4.9 percent.

The average days on the market remained consistent with previous months. The average days on the market in October was 99 days, which was the same number as in September 2009, and one day less than October of last year.

According to Carey Jensen, president of the IAR, one reason October sales may have been down slightly from September, is that buyers were waiting to see what would happen with the First-Time Homebuyers Tax Credit. “Now that the tax credit has been extended for first-time home buyers and expanded to include current home owners as well, we are confident that inventory will continue to move, and that more and more people will be able to realize their home owning dreams,” says Jensen.

“The next six months will likely be a time of great activity in the housing market here in Iowa,” says Jensen. “We anticipate more first-time home buyers will be entering the market, and that

many current homeowners will take advantage of this great incentive to move up.”

Twenty of Iowa’s 44 local REALTOR® boards reported increases in the average sale price of homes from September 2009, and seven boards reported increases in the number of sales in October when compared to last year at this time.

The information used to create the October 2009 Housing Trends report was current as of Nov. 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 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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