

news release

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Iowa Home Sales Up, Prices Steady in November

CLIVE, IOWA (Dec. 11, 2009) –According to the Iowa Association of REALTORS® (IAR), home sales were up significantly, while the average sales price remained steady in November.

The total number of sales across Iowa in November was 2,759, which was up 43.3 percent from November 2008, when 1,925 homes were sold. November was a solid month of activity and this is the largest increase in the number of sales that we've seen all year, says Carey Jensen, president of the IAR. "We had planned to see good numbers in November, as the home buyers tax credit was originally scheduled to end November 30, and sellers had made plans to close within the month," says Jensen. "Now that the tax credit has been extended for first-time home buyers and expanded to include current home owners as well, we hope to see several more high volume months ahead."

The average sales price of homes in November held steady to last year at this time. The average sales price in November 2009 was \$137,392, while the average sales price in November 2008 was \$138,575, representing a mere .9 percent decrease.

The average days on the market in November was 97 days, down 2 days from October. According to Jensen, this is another good sign for the market. "The continual decrease in days on the market shows that sellers are pricing their homes appropriately, and also that buyers are renewing their faith in the market and taking action. The extended/expanded home buyers tax credit makes it a great time to buy for new as well as current homeowners."

When compared to October of this year, the number of home sales in November was down 5 percent, while the average sales price was down just .4 percent.

Thirty-two boards, nearly 73 percent of the 44 local REALTOR® boards in Iowa, reported increases in the average sale price of homes from November 2008. Twenty-three local REALTOR® boards reported increases in the average sales price of homes when compared to last year at this time.

The information used to create the November 2009 Housing Trends report was current as of Dec. 10 at 3:00 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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