

news release

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Iowa Home Sales Up Again in May

CLIVE, IOWA (June 16, 2010) – Home sales were up again while prices held steady in May, according to the Iowa Association of REALTORS® (IAR).

The IAR's 2010 May Housing Trends Report shows the total number of homes sold in May was up 20.8 percent from May of last year, and up 4.9 percent from April. A total of 3,460 homes were sold in May 2010, while just 2,865 homes sold in May 2009 and 3,297 homes sold in April 2010.

Average sales prices held fairly steady in May, down 1.7 percent from last May and up 1.4 percent from this April. The average sales price of homes in Iowa was \$140,153 in May 2010. The average sales price was \$142,624 in May 2009 and \$138,257 in April 2010.

“Sales prices may be on the upswing,” says Carey Jensen, president of the IAR. “This is the first time in 2010 that we’ve seen the statewide average sales price over \$140,000. The spring ended fairly solid. Hopefully we’ll have a strong summer of activity as well.”

A continual bright spot in the monthly housing stats is days houses spend on the market. Days on the market in May were down 16 days or 14.4 percent from May of last year, and down seven days or 6.9 percent from April of this year. “The decreasing days on the market are a good indicator that the market is improving,” says Jensen.

Thirty-one of the 47 local REALTOR® boards and reporting sites in Iowa reported an increase in number of sales last month from May 2009, and 18 boards reported an increase in the average

sales price of homes from last May. In addition, 26 boards reported decreases in the number of days on the market when compared to last year at this time.

The information used to create the May 2010 Housing Trends report was current as of June 10 at 8:00 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.

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