

Monthly Indicators

State of Iowa



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings increased 3.3 percent for Single-Family Detached homes and 9.1 percent for Townhouse-Condo homes. Pending Sales decreased 5.3 percent for Single-Family Detached homes and 6.2 percent for Townhouse-Condo homes. Inventory increased 12.1 percent for Single-Family Detached homes and 14.2 percent for Townhouse-Condo homes.

Median Sales Price increased 11.9 percent to \$214,823 for Single-Family Detached homes and 11.4 percent to \$244,000 for Townhouse-Condo homes. Days on Market increased 24.2 percent for Single-Family Detached homes and 22.7 percent for Townhouse-Condo homes. Months Supply of Inventory increased 31.6 percent for Single-Family Detached homes and 33.3 percent for Townhouse-Condo homes.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 9.1%

Change in
Closed Sales
All Properties

+ 10.7%

Change in
Median Sales Price
All Properties

+ 12.3%

Change in
Homes for Sale
All Properties

This is a research tool provided by the Iowa Association of REALTORS®. Percent changes are calculated using rounded figures.

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Single-Family Detached Properties Only

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single-Family Detached properties only.



Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,599	2,685	+ 3.3%	41,500	37,462	- 9.7%
Pending Sales		2,164	2,049	- 5.3%	36,769	31,265	- 15.0%
Closed Sales		2,732	2,461	- 9.9%	35,852	30,033	- 16.2%
Days on Market Until Sale		33	41	+ 24.2%	32	40	+ 25.0%
Median Sales Price		\$192,000	\$214,823	+ 11.9%	\$208,805	\$220,000	+ 5.4%
Average Sales Price		\$237,860	\$259,177	+ 9.0%	\$251,269	\$263,210	+ 4.8%
Percent of List Price Received		97.4%	97.2%	- 0.2%	99.0%	98.3%	- 0.7%
Housing Affordability Index		167	141	- 15.6%	154	137	- 11.0%
Inventory of Homes for Sale		6,235	6,989	+ 12.1%	—	—	—
Months Supply of Inventory		1.9	2.5	+ 31.6%	—	—	—

Townhouse-Condo Properties Only

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse-Condo properties only.



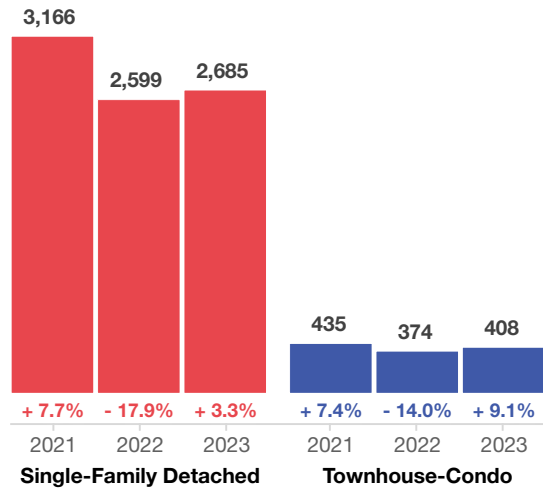
Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		374	408	+ 9.1%	5,880	5,595	- 4.8%
Pending Sales		291	273	- 6.2%	5,136	4,444	- 13.5%
Closed Sales		332	324	- 2.4%	5,112	4,323	- 15.4%
Days on Market Until Sale		44	54	+ 22.7%	43	56	+ 30.2%
Median Sales Price		\$219,026	\$244,000	+ 11.4%	\$225,000	\$241,800	+ 7.5%
Average Sales Price		\$237,100	\$266,046	+ 12.2%	\$238,867	\$256,045	+ 7.2%
Percent of List Price Received		98.7%	99.0%	+ 0.3%	100.0%	99.1%	- 0.9%
Housing Affordability Index		146	124	- 15.1%	143	125	- 12.6%
Inventory of Homes for Sale		1,233	1,408	+ 14.2%	—	—	—
Months Supply of Inventory		2.7	3.6	+ 33.3%	—	—	—

New Listings

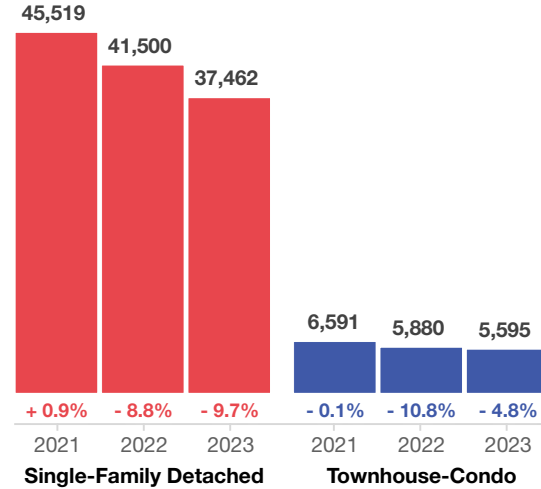
A count of the properties that have been newly listed on the market in a given month.



November

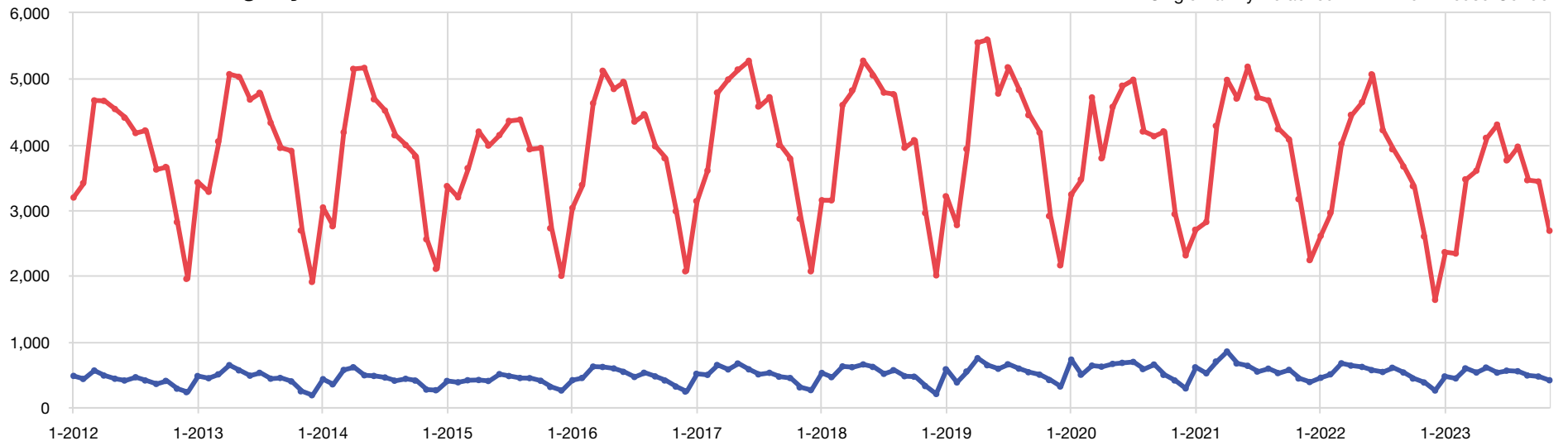


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	1,633	-27.0%	252	-33.9%
Jan-2023	2,359	-9.5%	466	+4.5%
Feb-2023	2,338	-20.9%	436	-12.4%
Mar-2023	3,468	-13.5%	589	-11.6%
Apr-2023	3,600	-19.1%	526	-16.6%
May-2023	4,099	-11.7%	601	-1.6%
Jun-2023	4,301	-15.1%	524	-6.8%
Jul-2023	3,757	-10.9%	554	+3.7%
Aug-2023	3,965	+1.0%	545	-8.9%
Sep-2023	3,455	-5.7%	481	-8.6%
Oct-2023	3,435	+2.1%	465	+7.1%
Nov-2023	2,685	+3.3%	408	+9.1%
12-Month Avg	3,258	-10.6%	487	-6.7%

Historical New Listings by Month

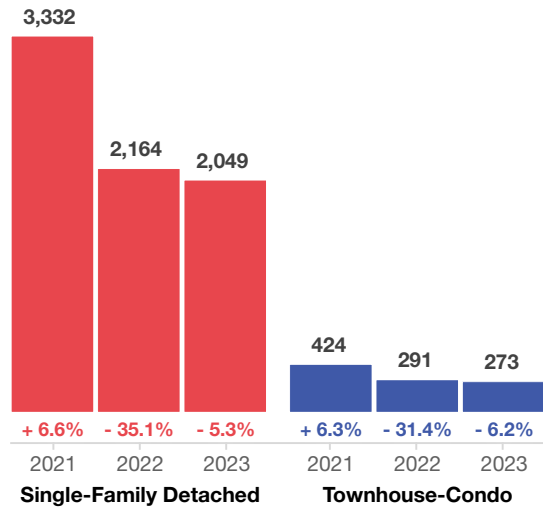


Pending Sales

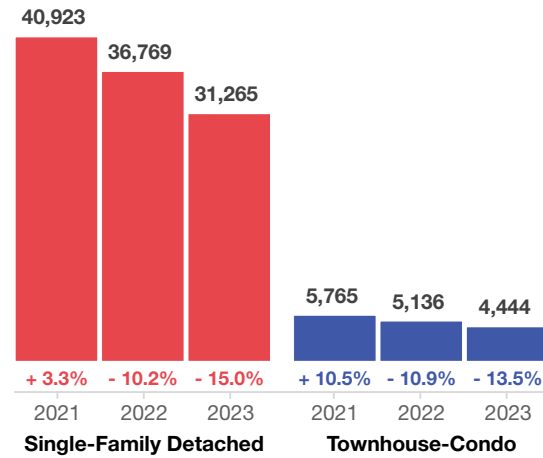
A count of the properties on which offers have been accepted in a given month.



November

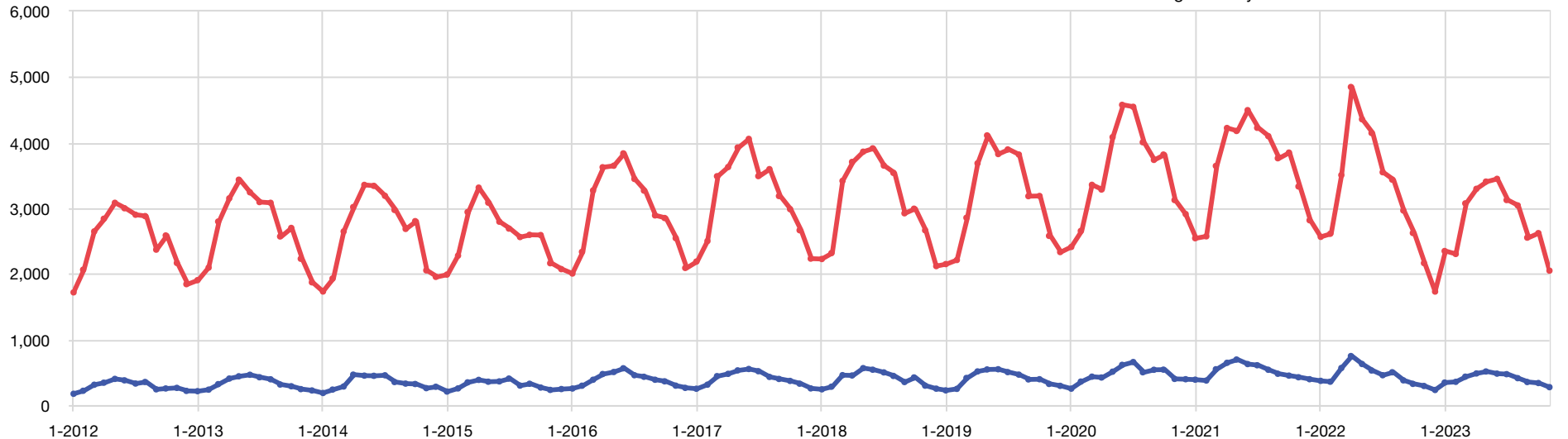


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	1,730	-38.6%	230	-41.6%
Jan-2023	2,348	-8.4%	343	-7.0%
Feb-2023	2,303	-11.8%	354	-0.6%
Mar-2023	3,074	-12.3%	433	-23.4%
Apr-2023	3,296	-32.0%	482	-35.5%
May-2023	3,406	-21.8%	512	-18.2%
Jun-2023	3,448	-16.9%	479	-9.1%
Jul-2023	3,125	-11.9%	471	+3.5%
Aug-2023	3,043	-11.4%	410	-18.0%
Sep-2023	2,552	-14.0%	351	-6.9%
Oct-2023	2,621	-0.1%	336	+4.0%
Nov-2023	2,049	-5.3%	273	-6.2%
12-Month Avg	2,750	-16.6%	390	-15.4%

Historical Pending Sales by Month

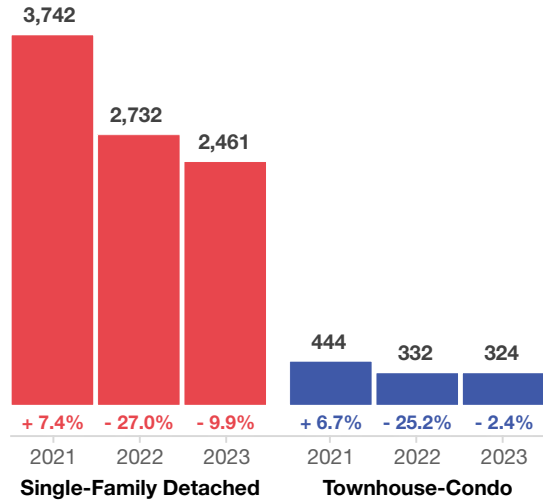


Closed Sales

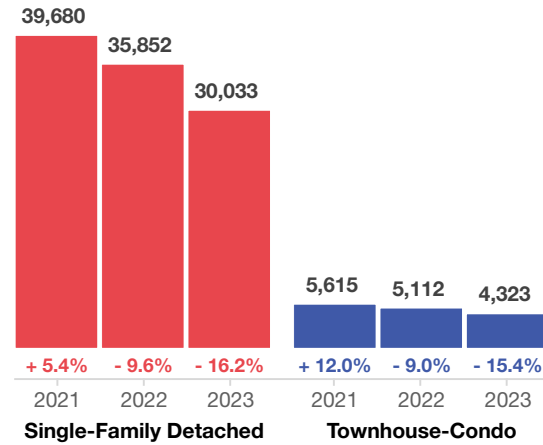
A count of the actual sales that closed in a given month.



November

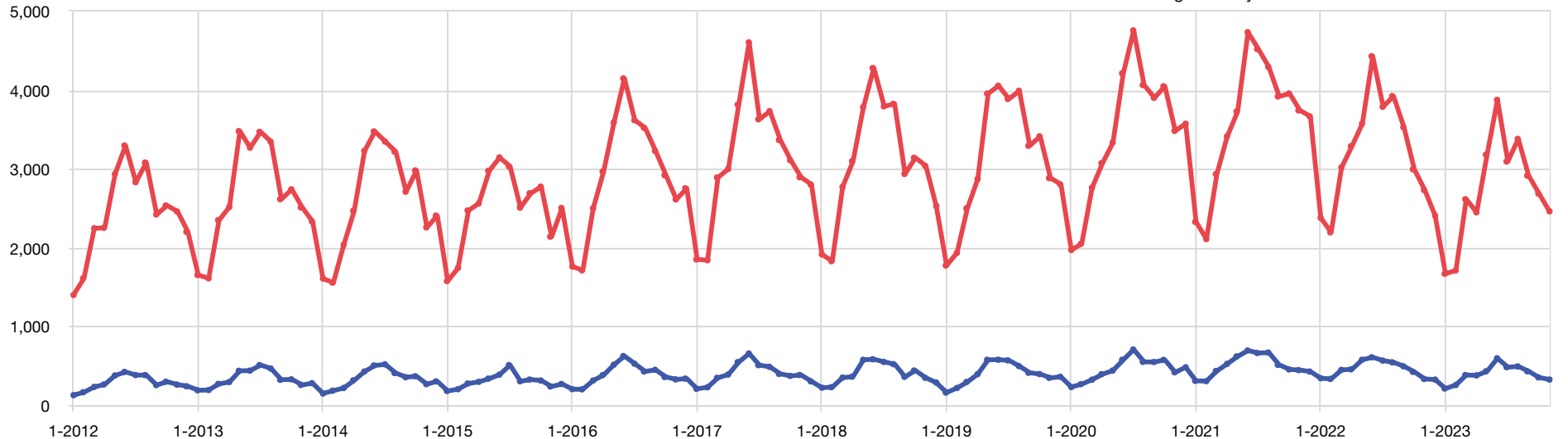


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	2,407	-34.4%	324	-23.9%
Jan-2023	1,668	-29.8%	210	-38.4%
Feb-2023	1,711	-22.0%	255	-23.2%
Mar-2023	2,614	-13.4%	382	-14.5%
Apr-2023	2,448	-25.5%	377	-17.0%
May-2023	3,180	-11.0%	429	-25.5%
Jun-2023	3,877	-12.5%	594	-2.1%
Jul-2023	3,093	-18.4%	481	-14.9%
Aug-2023	3,381	-13.8%	491	-9.6%
Sep-2023	2,914	-17.5%	429	-13.0%
Oct-2023	2,686	-10.3%	351	-16.8%
Nov-2023	2,461	-9.9%	324	-2.4%
12-Month Avg	2,703	-17.9%	387	-16.2%

Historical Closed Sales by Month

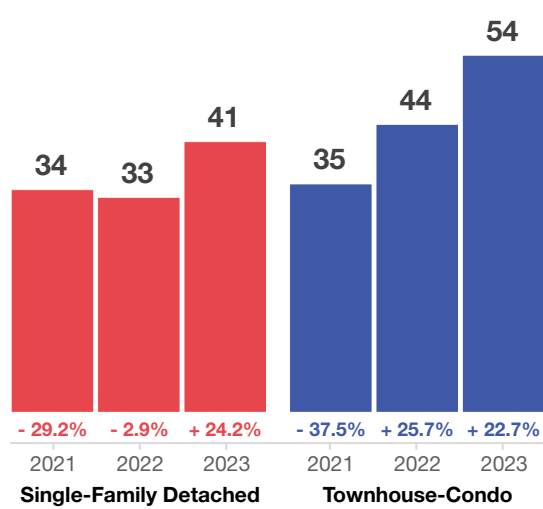


Days on Market Until Sale

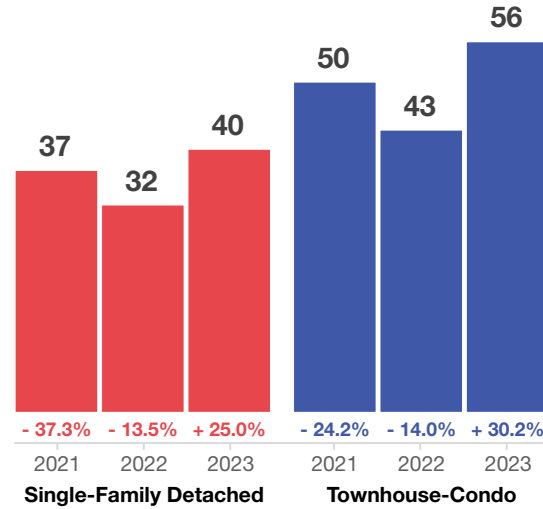
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



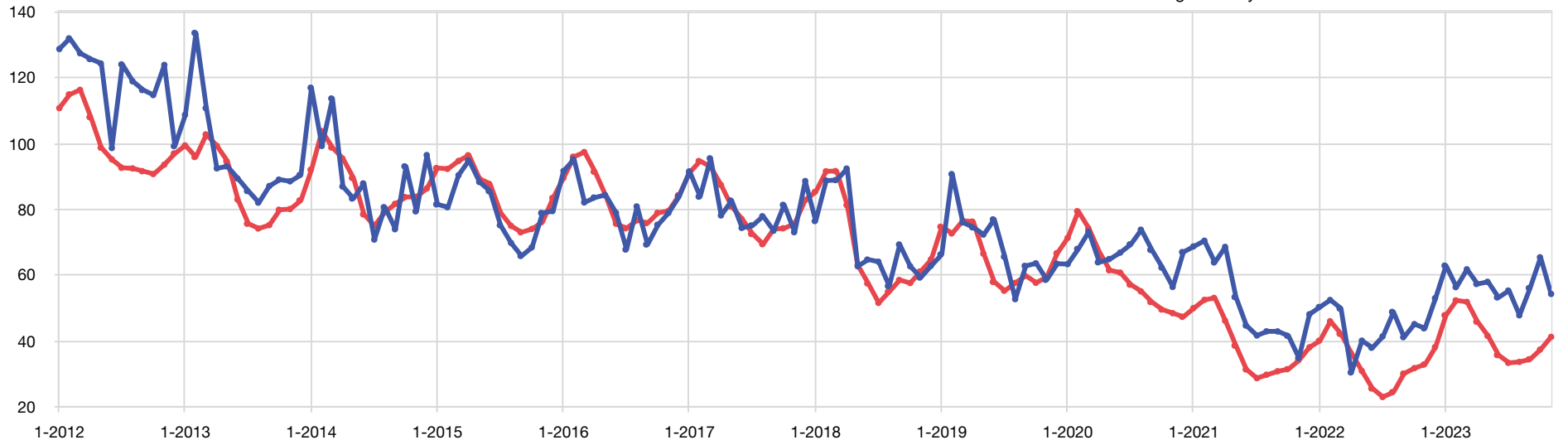
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	38	0.0%	53	+10.4%
Jan-2023	48	+20.0%	63	+26.0%
Feb-2023	52	+13.0%	56	+7.7%
Mar-2023	52	+23.8%	62	+24.0%
Apr-2023	46	+27.8%	57	+90.0%
May-2023	41	+32.3%	58	+45.0%
Jun-2023	35	+40.0%	53	+39.5%
Jul-2023	33	+43.5%	55	+34.1%
Aug-2023	33	+37.5%	48	-2.0%
Sep-2023	34	+13.3%	56	+36.6%
Oct-2023	37	+15.6%	65	+44.4%
Nov-2023	41	+24.2%	54	+22.7%
12-Month Avg*	40	+23.8%	56	+29.3%

* Days on Market for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

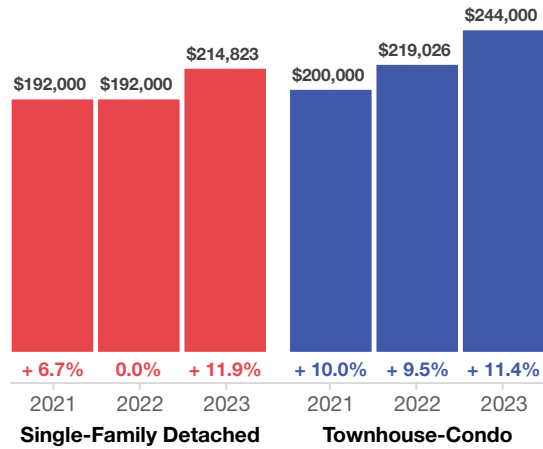


Median Sales Price

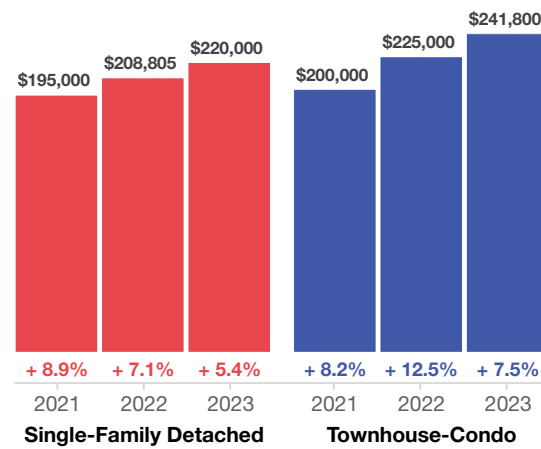
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



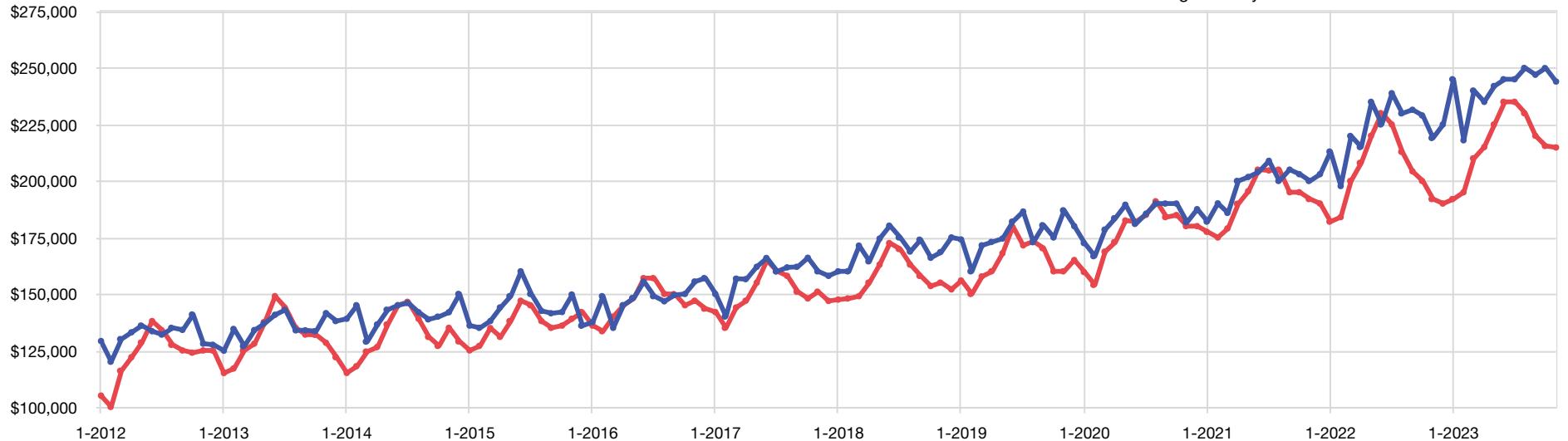
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	\$190,000	0.0%	\$225,000	+ 10.8%
Jan-2023	\$191,985	+ 5.5%	\$245,000	+ 15.0%
Feb-2023	\$195,000	+ 6.0%	\$218,000	+ 10.2%
Mar-2023	\$210,000	+ 5.0%	\$240,000	+ 9.1%
Apr-2023	\$215,000	+ 3.4%	\$235,000	+ 9.3%
May-2023	\$225,000	+ 2.3%	\$242,000	+ 3.0%
Jun-2023	\$235,000	+ 2.2%	\$244,995	+ 8.9%
Jul-2023	\$235,000	+ 4.4%	\$245,000	+ 2.6%
Aug-2023	\$230,000	+ 8.0%	\$250,000	+ 8.7%
Sep-2023	\$220,000	+ 7.7%	\$247,000	+ 6.7%
Oct-2023	\$215,500	+ 7.8%	\$249,950	+ 9.1%
Nov-2023	\$214,823	+ 11.9%	\$244,000	+ 11.4%
12-Month Avg*	\$217,500	+ 6.1%	\$240,000	+ 7.1%

* Median Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

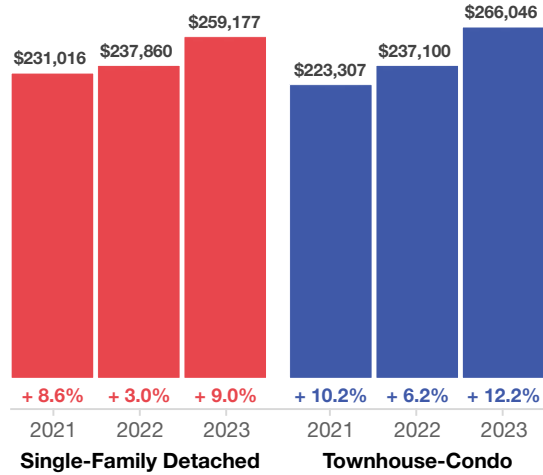


Average Sales Price

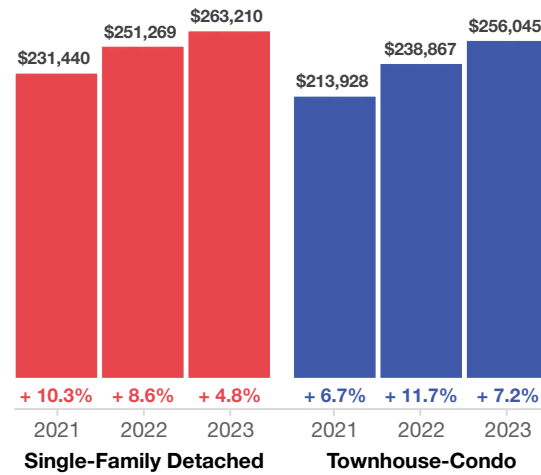
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



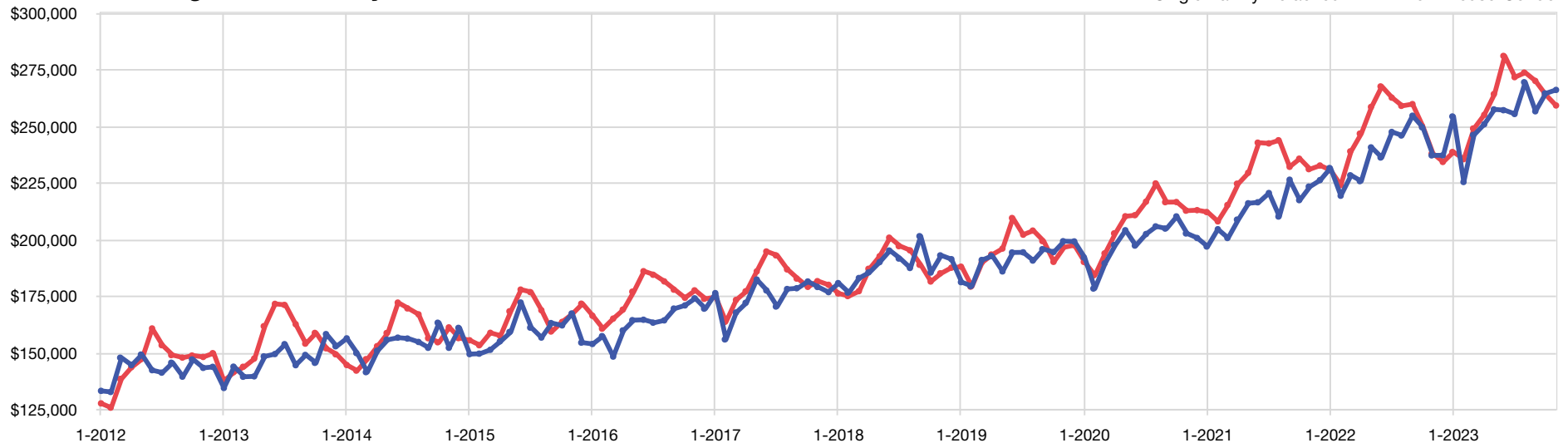
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	\$234,199	+ 0.7%	\$237,141	+ 4.9%
Jan-2023	\$238,590	+ 3.5%	\$254,301	+ 9.8%
Feb-2023	\$235,412	+ 5.1%	\$225,339	+ 2.8%
Mar-2023	\$248,985	+ 4.2%	\$246,135	+ 7.8%
Apr-2023	\$255,028	+ 3.4%	\$250,866	+ 11.1%
May-2023	\$264,197	+ 2.2%	\$257,434	+ 7.0%
Jun-2023	\$281,079	+ 5.0%	\$257,079	+ 8.9%
Jul-2023	\$271,685	+ 3.4%	\$255,400	+ 3.2%
Aug-2023	\$273,706	+ 5.7%	\$269,449	+ 9.6%
Sep-2023	\$270,023	+ 3.9%	\$256,603	+ 0.8%
Oct-2023	\$263,915	+ 5.6%	\$264,514	+ 6.0%
Nov-2023	\$259,177	+ 9.0%	\$266,046	+ 12.2%
12-Month Avg*	\$261,059	+ 4.6%	\$254,730	+ 7.1%

* Avg. Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

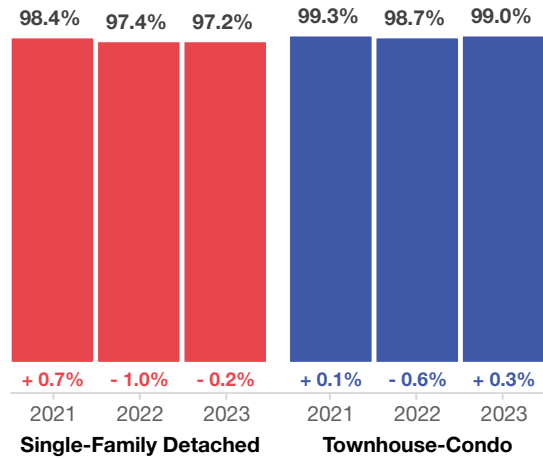


Percent of List Price Received

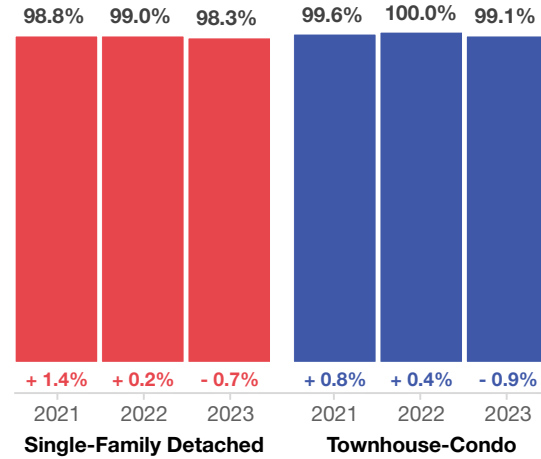
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



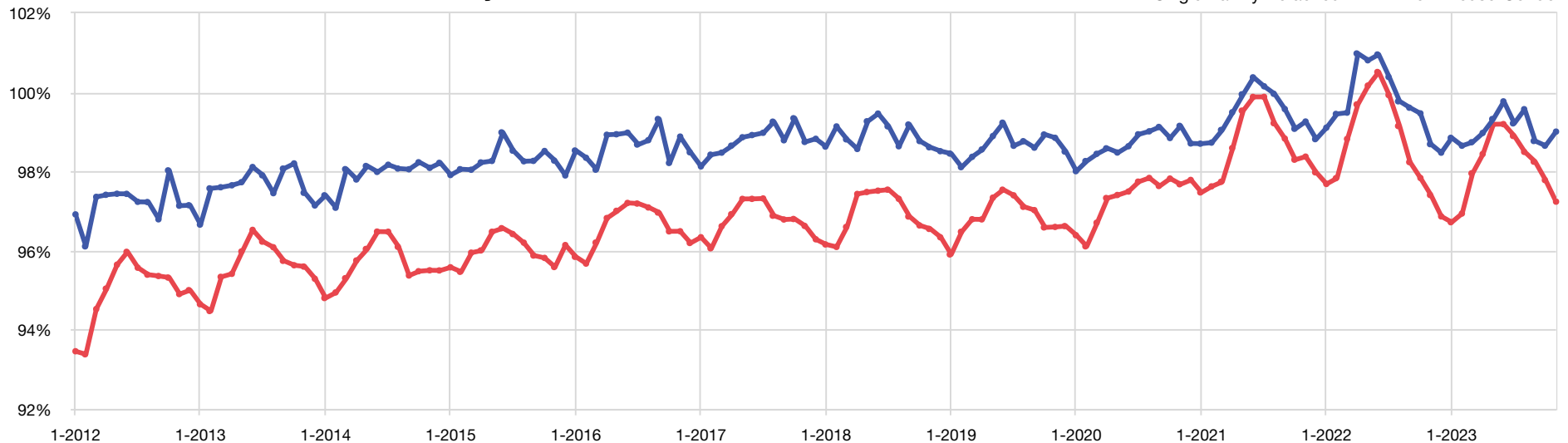
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	96.9%	- 1.1%	98.5%	- 0.3%
Jan-2023	96.7%	- 1.0%	98.8%	- 0.3%
Feb-2023	96.9%	- 0.9%	98.6%	- 0.9%
Mar-2023	98.0%	- 0.8%	98.7%	- 0.8%
Apr-2023	98.4%	- 1.3%	99.0%	- 2.0%
May-2023	99.2%	- 1.0%	99.3%	- 1.5%
Jun-2023	99.2%	- 1.3%	99.8%	- 1.2%
Jul-2023	98.9%	- 1.0%	99.2%	- 1.2%
Aug-2023	98.5%	- 0.6%	99.6%	- 0.2%
Sep-2023	98.2%	0.0%	98.8%	- 0.8%
Oct-2023	97.8%	0.0%	98.7%	- 0.8%
Nov-2023	97.2%	- 0.2%	99.0%	+ 0.3%
12-Month Avg*	98.2%	- 0.8%	99.1%	- 0.8%

* Pct. of List Price Received for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

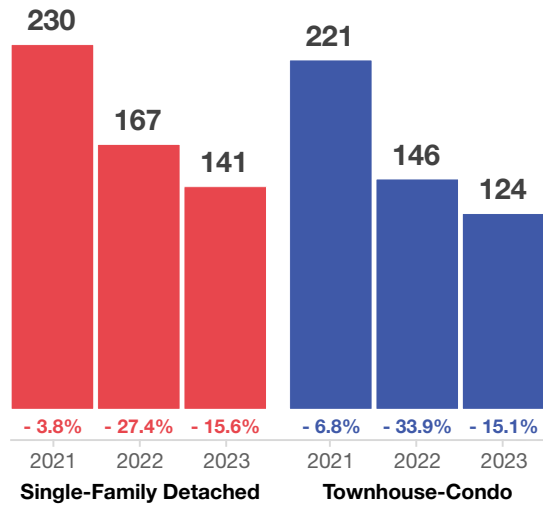


Housing Affordability Index

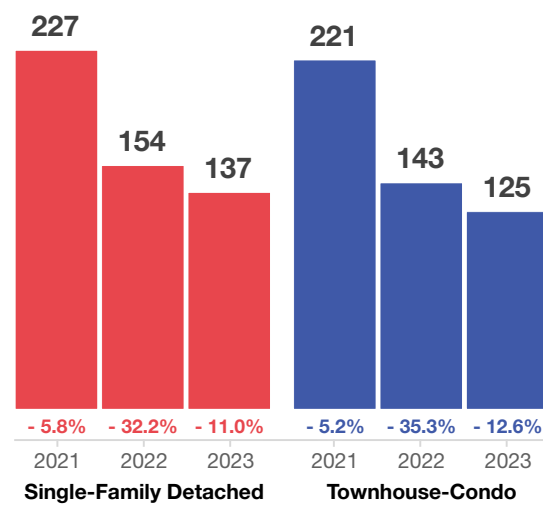
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

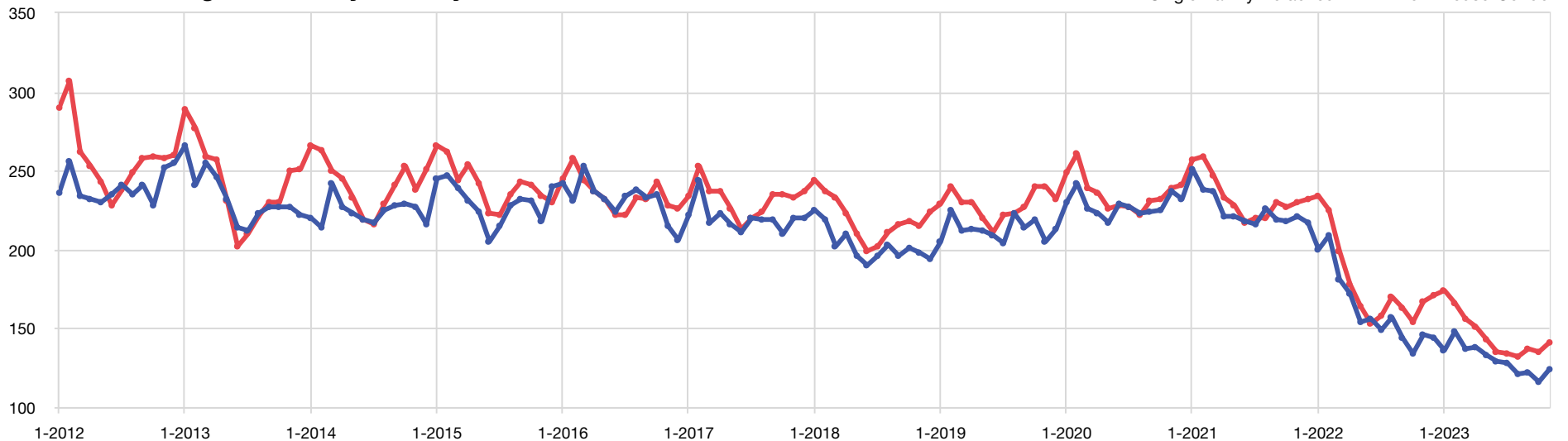


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	171	- 26.3%	144	- 33.6%
Jan-2023	174	- 25.6%	136	- 32.0%
Feb-2023	166	- 26.2%	148	- 29.2%
Mar-2023	156	- 21.6%	137	- 24.3%
Apr-2023	151	- 15.2%	138	- 19.8%
May-2023	143	- 12.8%	133	- 13.6%
Jun-2023	135	- 11.8%	129	- 17.3%
Jul-2023	134	- 15.2%	128	- 14.1%
Aug-2023	132	- 22.4%	121	- 22.9%
Sep-2023	137	- 16.0%	122	- 15.3%
Oct-2023	135	- 12.3%	116	- 13.4%
Nov-2023	141	- 15.6%	124	- 15.1%
12-Month Avg	148	- 19.1%	131	- 22.0%

Historical Housing Affordability Index by Month

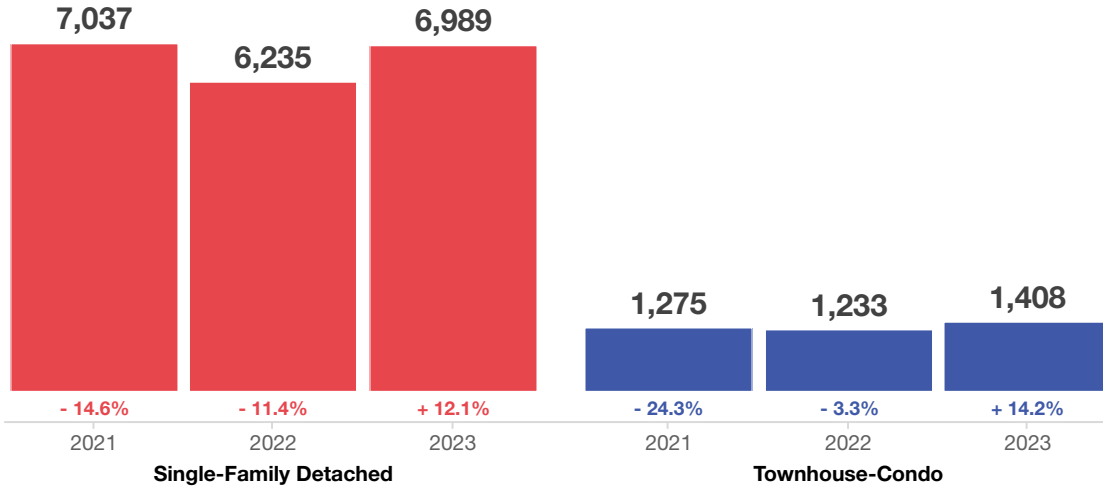


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

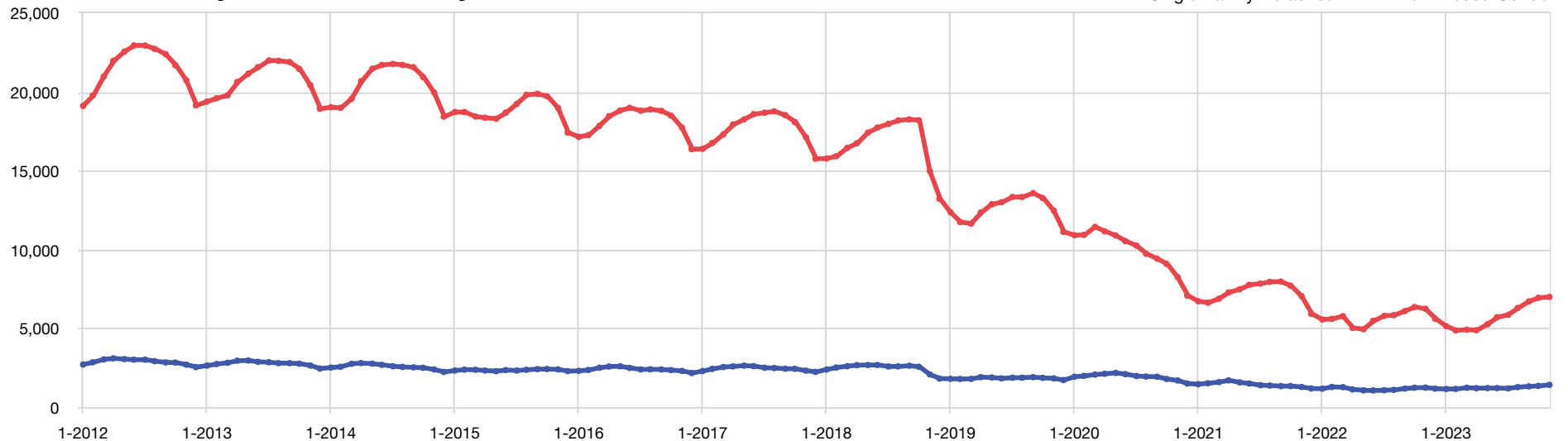


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	5,602	- 5.4%	1,169	- 0.8%
Jan-2023	5,133	- 7.6%	1,142	- 2.0%
Feb-2023	4,864	- 13.1%	1,149	- 9.9%
Mar-2023	4,911	- 14.9%	1,226	- 2.9%
Apr-2023	4,876	- 2.9%	1,197	+ 7.3%
May-2023	5,254	+ 6.4%	1,203	+ 13.3%
Jun-2023	5,703	+ 4.3%	1,202	+ 14.2%
Jul-2023	5,851	+ 1.1%	1,186	+ 11.3%
Aug-2023	6,287	+ 7.8%	1,264	+ 16.1%
Sep-2023	6,700	+ 10.0%	1,311	+ 12.1%
Oct-2023	6,935	+ 9.3%	1,343	+ 9.4%
Nov-2023	6,989	+ 12.1%	1,408	+ 14.2%
12-Month Avg	5,759	+ 0.8%	1,233	+ 6.5%

Historical Inventory of Homes for Sale by Month

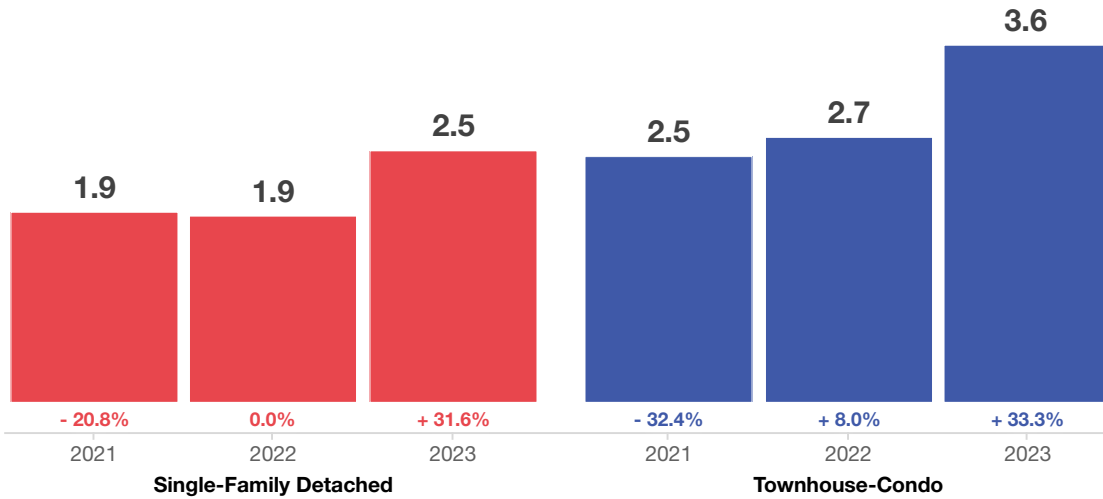


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



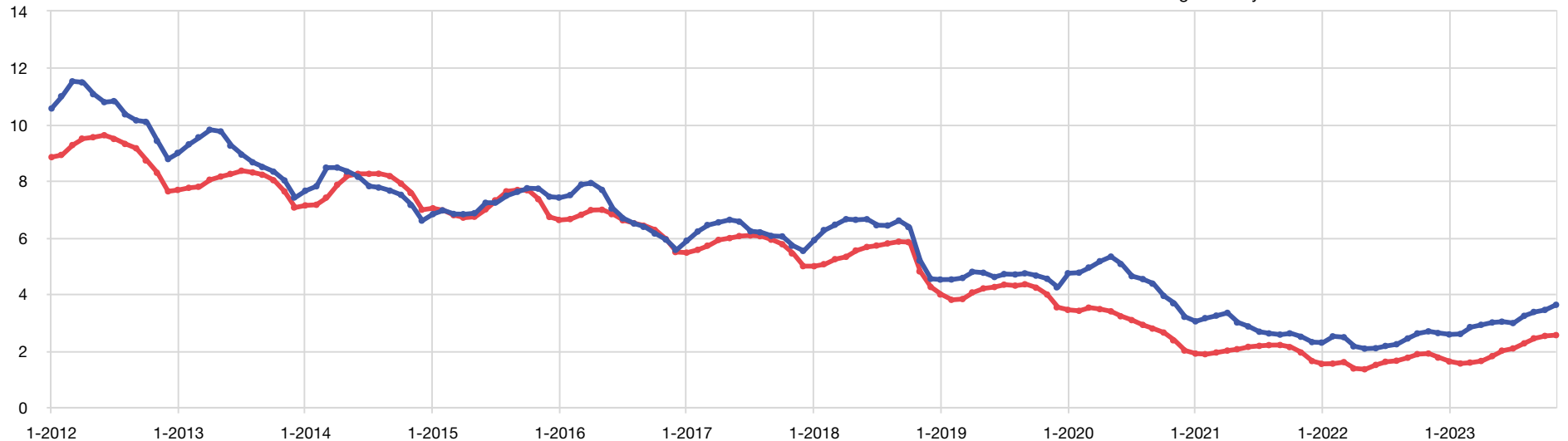
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2022	1.7	+ 6.3%	2.6	+ 13.0%
Jan-2023	1.6	+ 6.7%	2.6	+ 13.0%
Feb-2023	1.5	0.0%	2.6	+ 4.0%
Mar-2023	1.6	0.0%	2.8	+ 12.0%
Apr-2023	1.6	+ 14.3%	2.9	+ 38.1%
May-2023	1.8	+ 38.5%	3.0	+ 42.9%
Jun-2023	2.0	+ 33.3%	3.0	+ 42.9%
Jul-2023	2.1	+ 31.3%	3.0	+ 36.4%
Aug-2023	2.3	+ 43.8%	3.2	+ 45.5%
Sep-2023	2.4	+ 41.2%	3.4	+ 41.7%
Oct-2023	2.5	+ 31.6%	3.4	+ 30.8%
Nov-2023	2.5	+ 31.6%	3.6	+ 33.3%
12-Month Avg*	2.0	+ 23.5%	3.0	+ 29.4%

* Months Supply for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Residential listings.



Key Metrics	Historical Sparkbars	11-2022	11-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,977	3,095	+ 4.0%	47,438	43,112	- 9.1%
Pending Sales		2,456	2,322	- 5.5%	41,930	35,731	- 14.8%
Closed Sales		3,065	2,786	- 9.1%	40,988	34,379	- 16.1%
Days on Market Until Sale		34	43	+ 26.5%	33	42	+ 27.3%
Median Sales Price		\$196,000	\$217,000	+ 10.7%	\$210,775	\$224,500	+ 6.5%
Average Sales Price		\$237,796	\$260,317	+ 9.5%	\$249,652	\$262,305	+ 5.1%
Percent of List Price Received		97.5%	97.4%	- 0.1%	99.1%	98.4%	- 0.7%
Housing Affordability Index		164	139	- 15.2%	152	135	- 11.2%
Inventory of Homes for Sale		7,492	8,414	+ 12.3%	—	—	—
Months Supply of Inventory		2.0	2.7	+ 35.0%	—	—	—