

# Monthly Indicators

State of Iowa



## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 21.9 percent for Single-Family Detached homes and 13.5 percent for Townhouse-Condo homes. Pending Sales decreased 16.7 percent for Single-Family Detached homes and 3.4 percent for Townhouse-Condo homes. Inventory decreased 10.1 percent for Single-Family Detached homes and 10.5 percent for Townhouse-Condo homes.

Median Sales Price increased 7.1 percent to \$197,000 for Single-Family Detached homes and 10.2 percent to \$218,000 for Townhouse-Condo homes. Days on Market increased 13.0 percent for Single-Family Detached homes and 5.8 percent for Townhouse-Condo homes. Months Supply of Inventory increased 6.7 percent for Single-Family Detached homes and 4.0 percent for Townhouse-Condo homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Quick Facts

**- 24.9%**

Change in  
**Closed Sales**  
All Properties

**+ 7.9%**

Change in  
**Median Sales Price**  
All Properties

**- 10.2%**

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		2,957	<b>2,310</b>	- 21.9%	5,570	<b>4,653</b>	- 16.5%
<b>Pending Sales</b>		2,612	<b>2,175</b>	- 16.7%	5,176	<b>4,486</b>	- 13.3%
<b>Closed Sales</b>		2,193	<b>1,647</b>	- 24.9%	4,570	<b>3,298</b>	- 27.8%
<b>Days on Market Until Sale</b>		46	<b>52</b>	+ 13.0%	43	<b>50</b>	+ 16.3%
<b>Median Sales Price</b>		\$184,000	<b>\$197,000</b>	+ 7.1%	\$182,500	<b>\$195,000</b>	+ 6.8%
<b>Average Sales Price</b>		\$223,973	<b>\$235,337</b>	+ 5.1%	\$227,387	<b>\$237,316</b>	+ 4.4%
<b>Percent of List Price Received</b>		97.8%	<b>97.0%</b>	- 0.8%	97.8%	<b>96.9%</b>	- 0.9%
<b>Housing Affordability Index</b>		234	<b>171</b>	- 26.9%	236	<b>172</b>	- 27.1%
<b>Inventory of Homes for Sale</b>		5,651	<b>5,080</b>	- 10.1%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>1.6</b>	+ 6.7%	—	—	—

# 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.



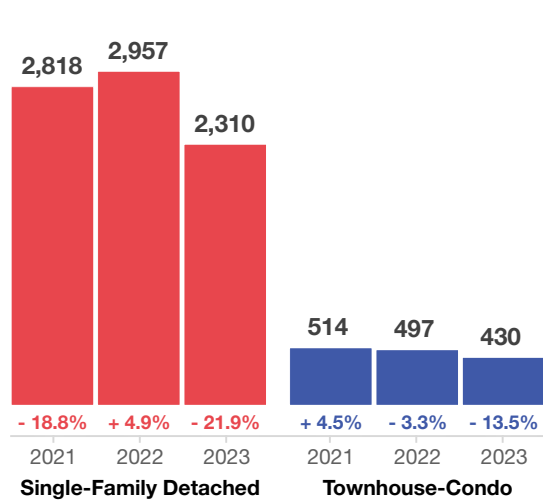
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		497	<b>430</b>	- 13.5%	938	<b>896</b>	- 4.5%
<b>Pending Sales</b>		356	<b>344</b>	- 3.4%	725	<b>685</b>	- 5.5%
<b>Closed Sales</b>		332	<b>249</b>	- 25.0%	673	<b>455</b>	- 32.4%
<b>Days on Market Until Sale</b>		52	<b>55</b>	+ 5.8%	51	<b>59</b>	+ 15.7%
<b>Median Sales Price</b>		\$197,750	<b>\$218,000</b>	+ 10.2%	\$206,000	<b>\$229,500</b>	+ 11.4%
<b>Average Sales Price</b>		\$219,256	<b>\$224,782</b>	+ 2.5%	\$225,461	<b>\$237,375</b>	+ 5.3%
<b>Percent of List Price Received</b>		99.5%	<b>98.7%</b>	- 0.8%	99.3%	<b>98.7%</b>	- 0.6%
<b>Housing Affordability Index</b>		218	<b>154</b>	- 29.4%	209	<b>146</b>	- 30.1%
<b>Inventory of Homes for Sale</b>		1,269	<b>1,136</b>	- 10.5%	—	—	—
<b>Months Supply of Inventory</b>		2.5	<b>2.6</b>	+ 4.0%	—	—	—

# New Listings

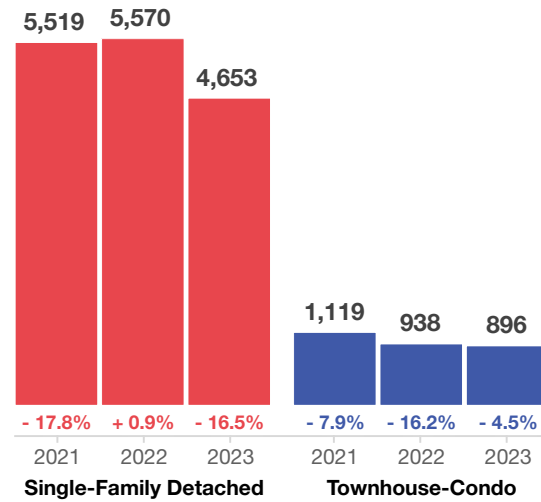
A count of the properties that have been newly listed on the market in a given month.



## February

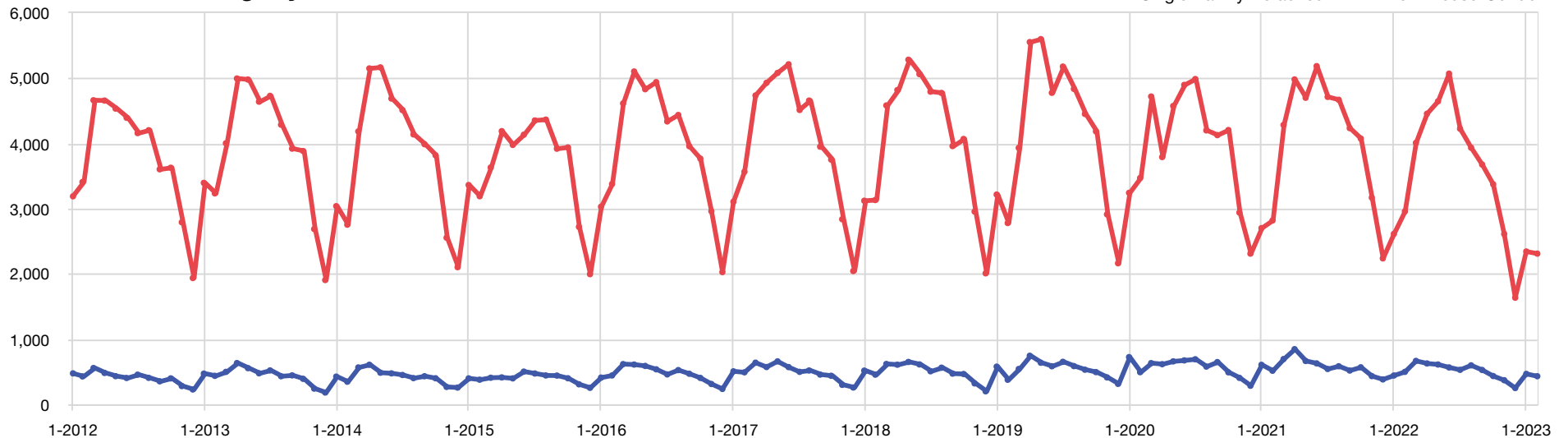


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	4,008	- 6.4%	665	- 4.0%
Apr-2022	4,455	- 10.6%	626	- 25.9%
May-2022	4,645	- 1.2%	610	- 8.1%
Jun-2022	5,070	- 2.2%	565	- 9.9%
Jul-2022	4,225	- 10.4%	528	- 2.4%
Aug-2022	3,934	- 15.7%	597	+ 2.4%
Sep-2022	3,676	- 13.2%	526	+ 1.7%
Oct-2022	3,374	- 17.2%	433	- 23.6%
Nov-2022	2,611	- 17.6%	369	- 14.6%
Dec-2022	1,634	- 27.0%	249	- 34.6%
Jan-2023	2,343	- 10.3%	466	+ 5.7%
<b>Feb-2023</b>	<b>2,310</b>	<b>- 21.9%</b>	<b>430</b>	<b>- 13.5%</b>
12-Month Avg	3,524	- 11.6%	505	- 10.8%

## Historical New Listings by Month

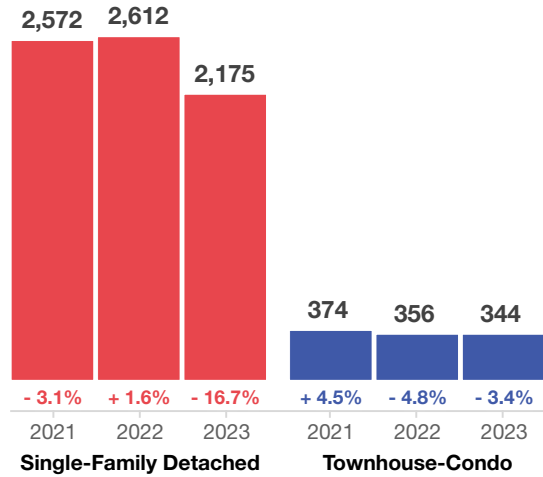


# Pending Sales

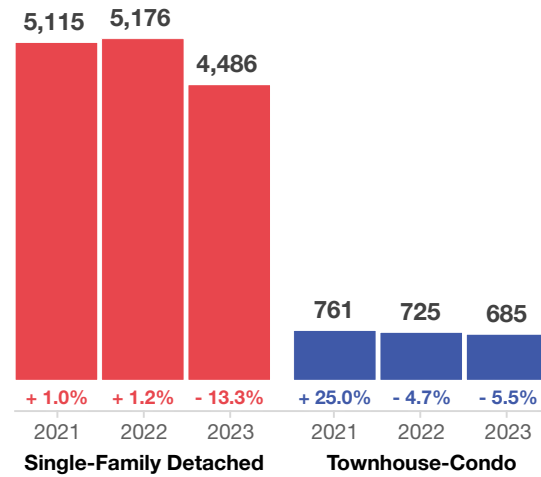
A count of the properties on which offers have been accepted in a given month.



## February

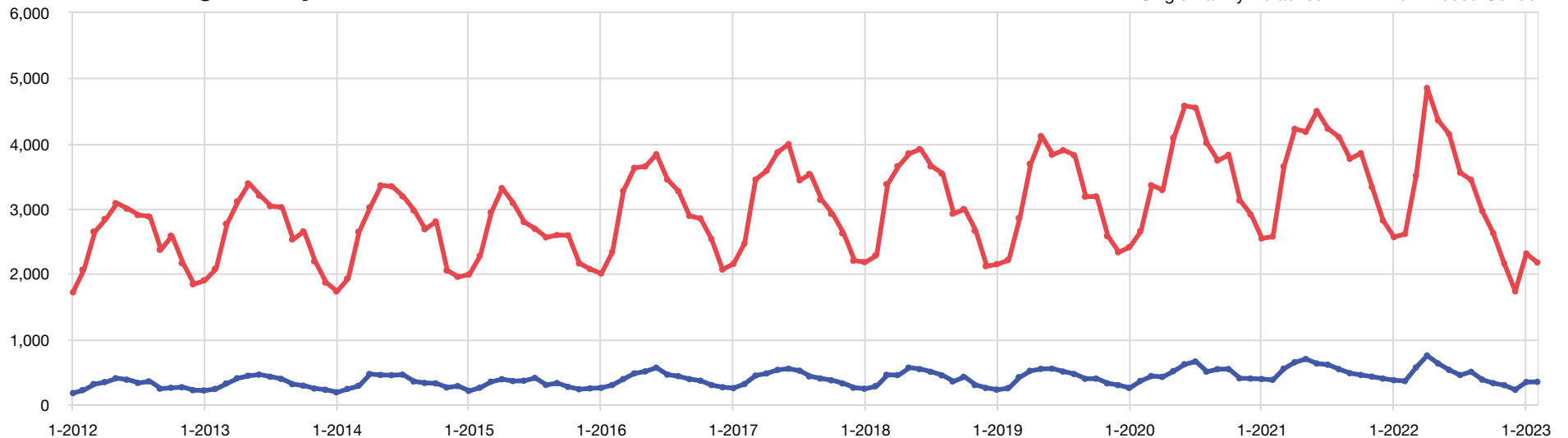


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	3,507	- 3.8%	565	+ 3.5%
Apr-2022	4,849	+ 14.8%	747	+ 16.0%
May-2022	4,355	+ 4.2%	626	- 9.8%
Jun-2022	4,143	- 7.9%	527	- 15.7%
Jul-2022	3,552	- 15.9%	448	- 26.2%
Aug-2022	3,440	- 16.1%	498	- 7.6%
Sep-2022	2,966	- 21.2%	378	- 20.8%
Oct-2022	2,625	- 31.8%	324	- 27.8%
Nov-2022	2,158	- 35.2%	293	- 30.9%
Dec-2022	1,733	- 38.5%	223	- 43.4%
Jan-2023	2,311	- 9.9%	341	- 7.6%
<b>Feb-2023</b>	<b>2,175</b>	<b>- 16.7%</b>	<b>344</b>	<b>- 3.4%</b>
12-Month Avg	3,151	- 13.7%	443	- 13.1%

## Historical Pending Sales by Month

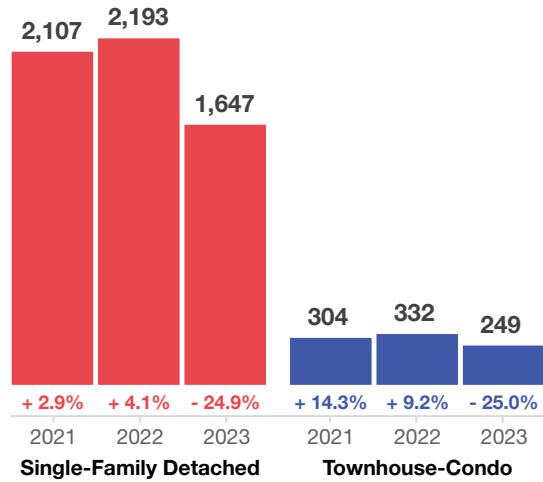


# Closed Sales

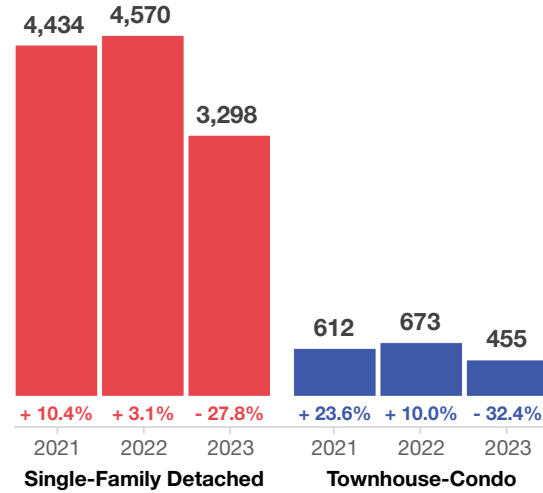
A count of the actual sales that closed in a given month.



## February

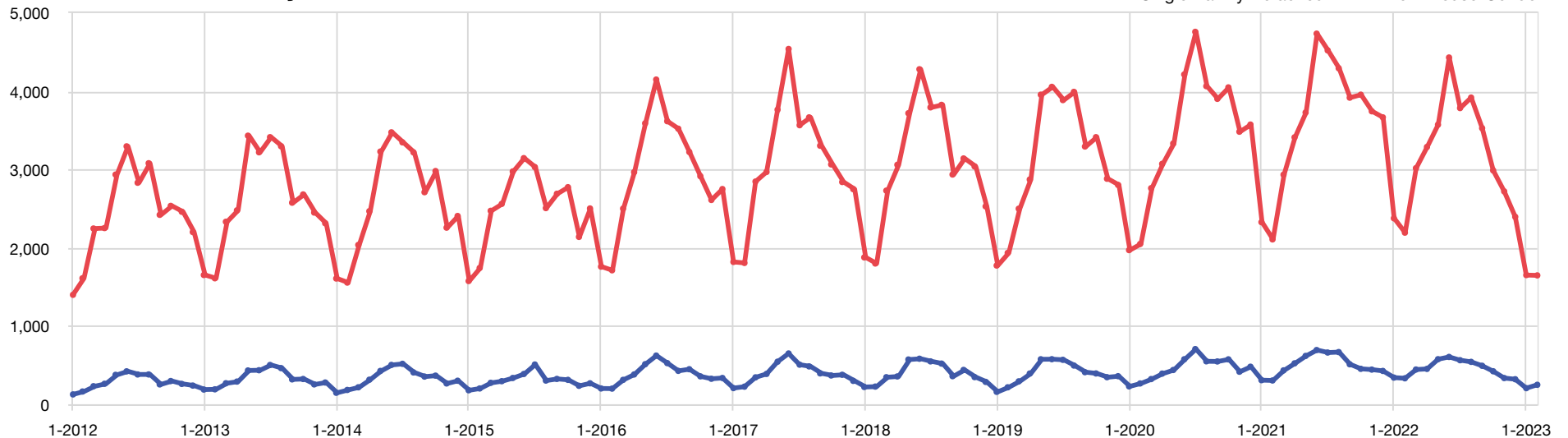


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	3,017	+ 2.8%	444	+ 2.5%
Apr-2022	3,288	- 3.6%	452	- 13.6%
May-2022	3,573	- 4.2%	576	- 6.8%
Jun-2022	4,431	- 6.4%	605	- 12.7%
Jul-2022	3,785	- 16.3%	563	- 14.8%
Aug-2022	3,919	- 8.7%	542	- 18.7%
Sep-2022	3,528	- 10.0%	492	- 3.7%
Oct-2022	2,988	- 24.5%	422	- 6.8%
Nov-2022	2,720	- 27.4%	335	- 24.4%
Dec-2022	2,395	- 34.7%	320	- 24.9%
Jan-2023	1,651	- 30.5%	206	- 39.6%
<b>Feb-2023</b>	<b>1,647</b>	<b>- 24.9%</b>	<b>249</b>	<b>- 25.0%</b>
12-Month Avg	3,079	- 15.0%	434	- 14.6%

## Historical Closed Sales by Month

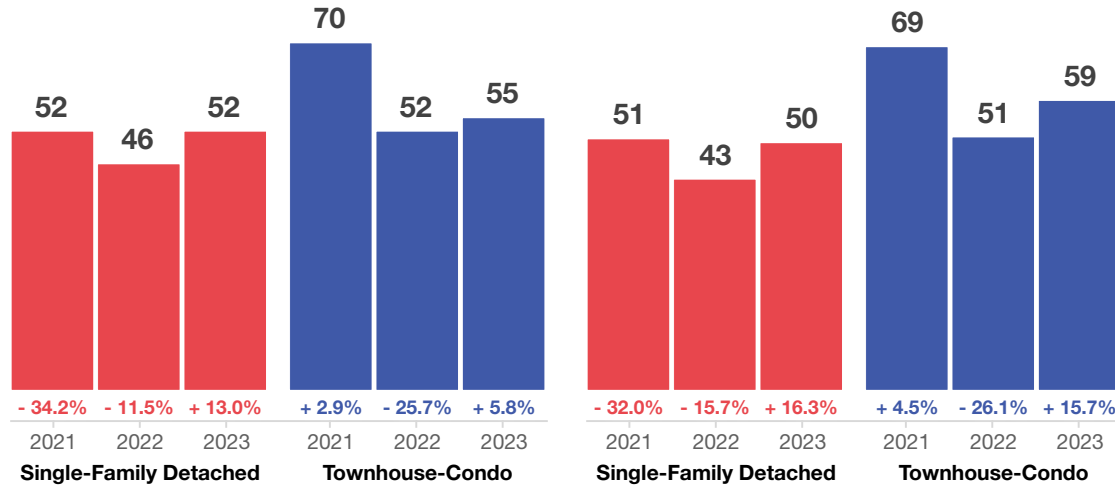


# Days on Market Until Sale

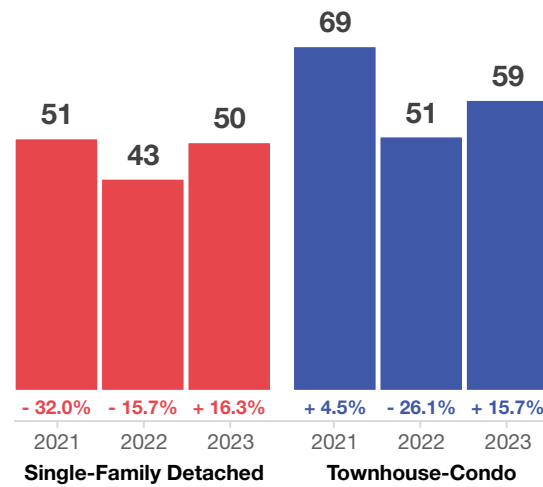
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



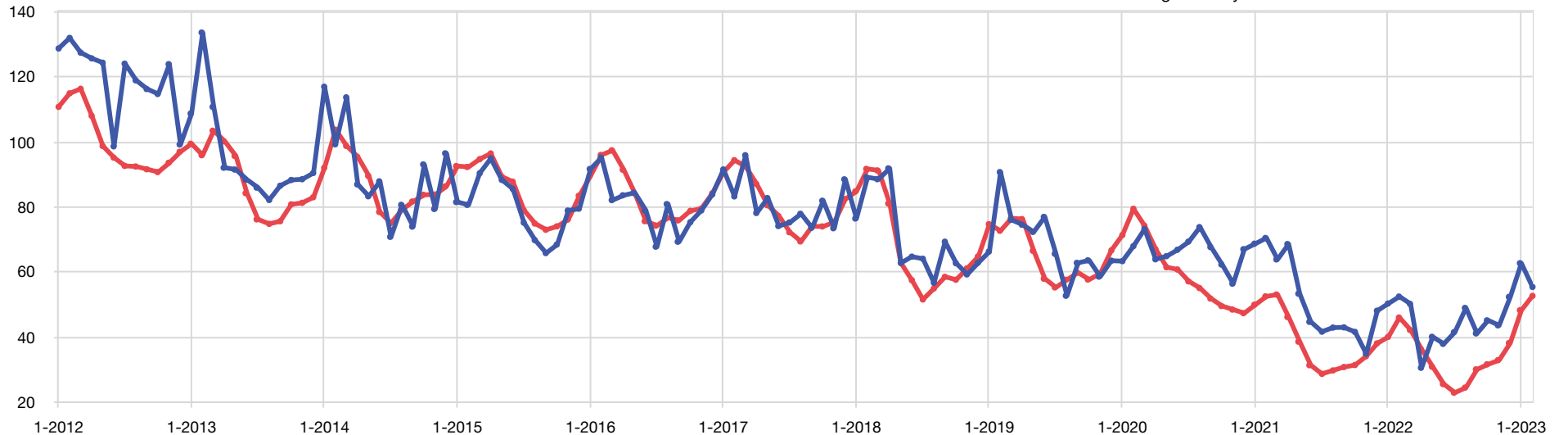
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	42	-20.8%	50	-21.9%
Apr-2022	36	-21.7%	30	-55.9%
May-2022	31	-18.4%	40	-24.5%
Jun-2022	25	-19.4%	38	-13.6%
Jul-2022	23	-17.9%	41	0.0%
Aug-2022	24	-20.0%	49	+14.0%
Sep-2022	30	-3.2%	41	-4.7%
Oct-2022	31	0.0%	45	+9.8%
Nov-2022	33	-2.9%	43	+22.9%
Dec-2022	38	0.0%	52	+8.3%
Jan-2023	48	+20.0%	63	+26.0%
<b>Feb-2023</b>	<b>52</b>	<b>+13.0%</b>	<b>55</b>	<b>+5.8%</b>
12-Month Avg*	32	-10.1%	44	-8.9%

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

## Historical Days on Market Until Sale by Month

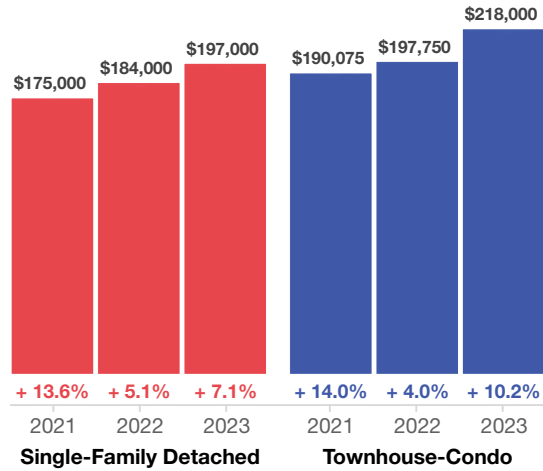


# Median Sales Price

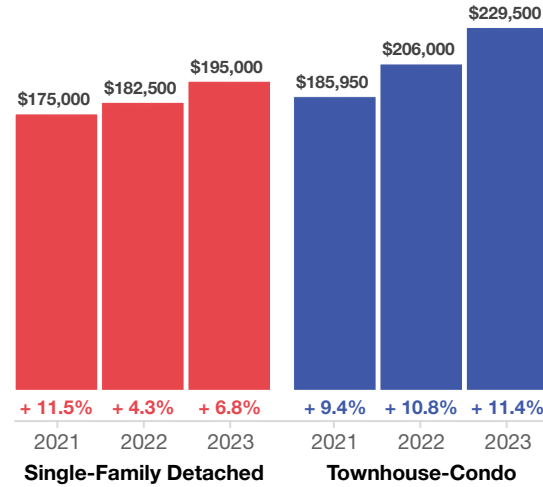
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



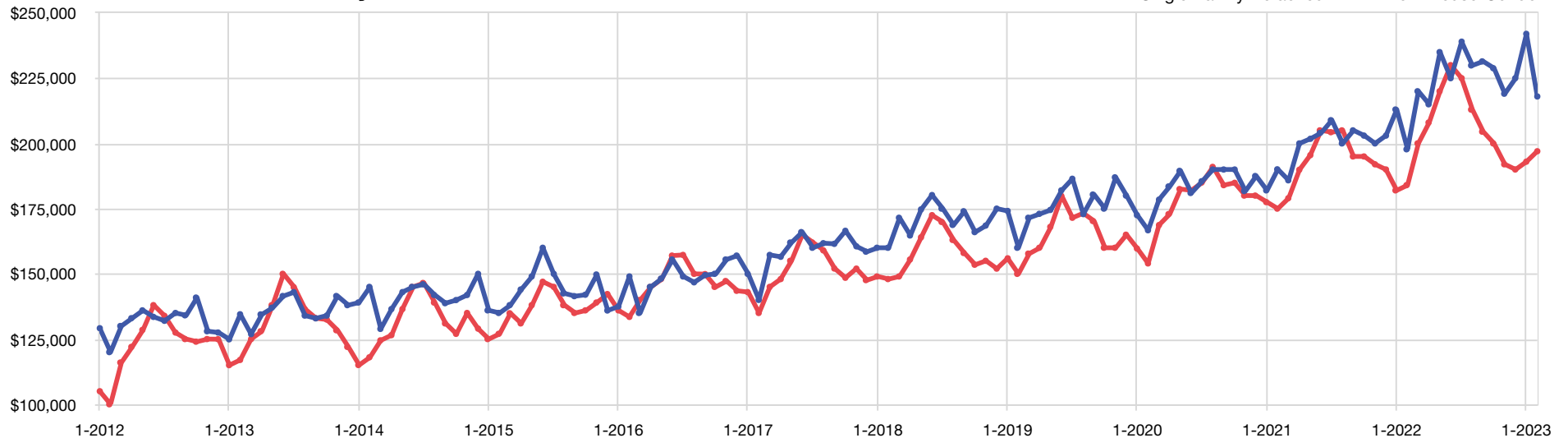
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	\$200,000	+ 11.7%	\$220,000	+ 18.4%
Apr-2022	\$208,000	+ 9.5%	\$215,000	+ 7.5%
May-2022	\$220,000	+ 12.5%	\$235,000	+ 16.5%
Jun-2022	\$230,000	+ 12.2%	\$225,000	+ 10.3%
Jul-2022	\$225,000	+ 10.1%	\$239,000	+ 14.4%
Aug-2022	\$212,950	+ 3.9%	\$229,900	+ 15.0%
Sep-2022	\$204,500	+ 4.9%	\$231,450	+ 12.9%
Oct-2022	\$200,000	+ 2.6%	\$228,838	+ 12.7%
Nov-2022	\$192,000	0.0%	\$219,051	+ 9.5%
Dec-2022	\$190,000	0.0%	\$225,000	+ 10.8%
Jan-2023	\$193,000	+ 6.0%	\$242,000	+ 13.6%
<b>Feb-2023</b>	<b>\$197,000</b>	<b>+ 7.1%</b>	<b>\$218,000</b>	<b>+ 10.2%</b>
12-Month Avg*	\$210,000	+ 7.7%	\$226,000	+ 12.4%

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

## Historical Median Sales Price by Month



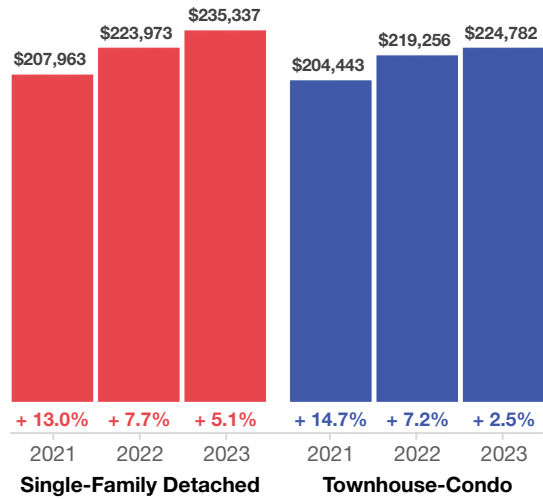


# Average Sales Price

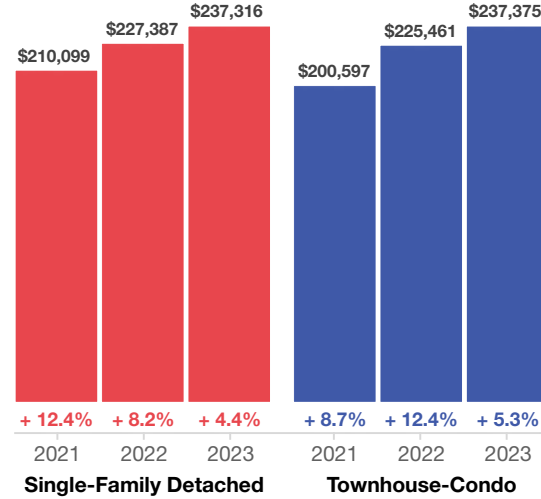
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



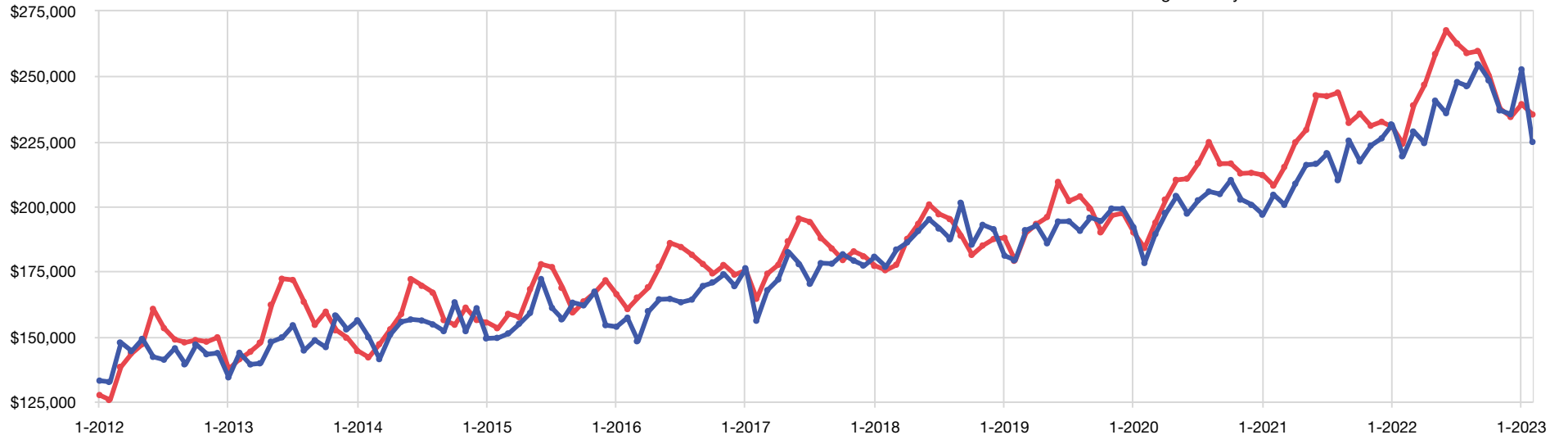
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	\$238,824	+ 11.0%	\$228,768	+ 14.1%
Apr-2022	\$246,758	+ 9.9%	\$224,335	+ 7.5%
May-2022	\$258,600	+ 12.7%	\$240,634	+ 11.4%
Jun-2022	\$267,716	+ 10.3%	\$235,833	+ 9.0%
Jul-2022	\$262,638	+ 8.4%	\$247,794	+ 12.4%
Aug-2022	\$258,941	+ 6.2%	\$246,217	+ 17.2%
Sep-2022	\$259,756	+ 11.9%	\$254,658	+ 13.0%
Oct-2022	\$250,321	+ 6.2%	\$248,439	+ 14.3%
Nov-2022	\$237,573	+ 2.8%	\$236,902	+ 6.1%
Dec-2022	\$234,369	+ 0.8%	\$235,419	+ 4.1%
Jan-2023	\$239,288	+ 3.8%	\$252,670	+ 9.1%
<b>Feb-2023</b>	<b>\$235,337</b>	<b>+ 5.1%</b>	<b>\$224,782</b>	<b>+ 2.5%</b>
12-Month Avg*	\$251,907	+ 8.0%	\$240,118	+ 10.5%

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

## Historical Average Sales Price by Month

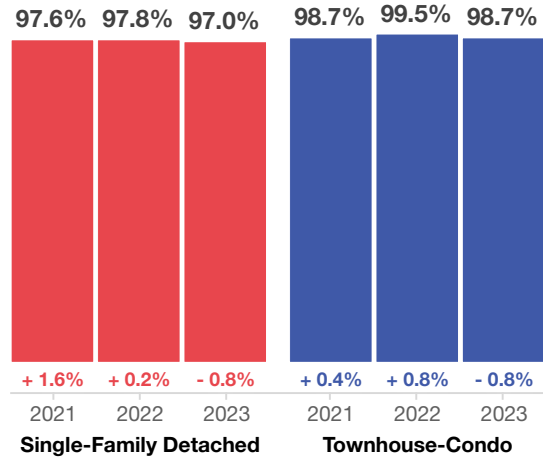


# Percent of List Price Received

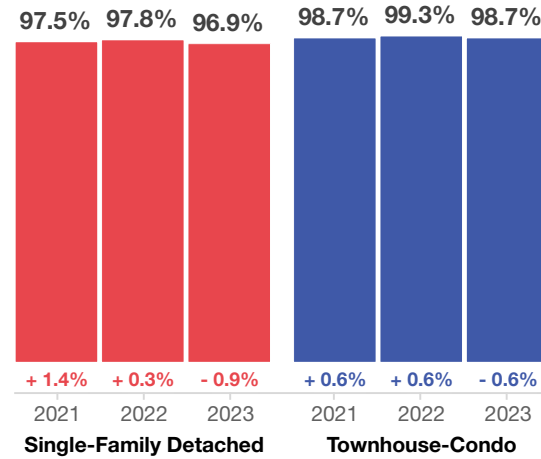
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



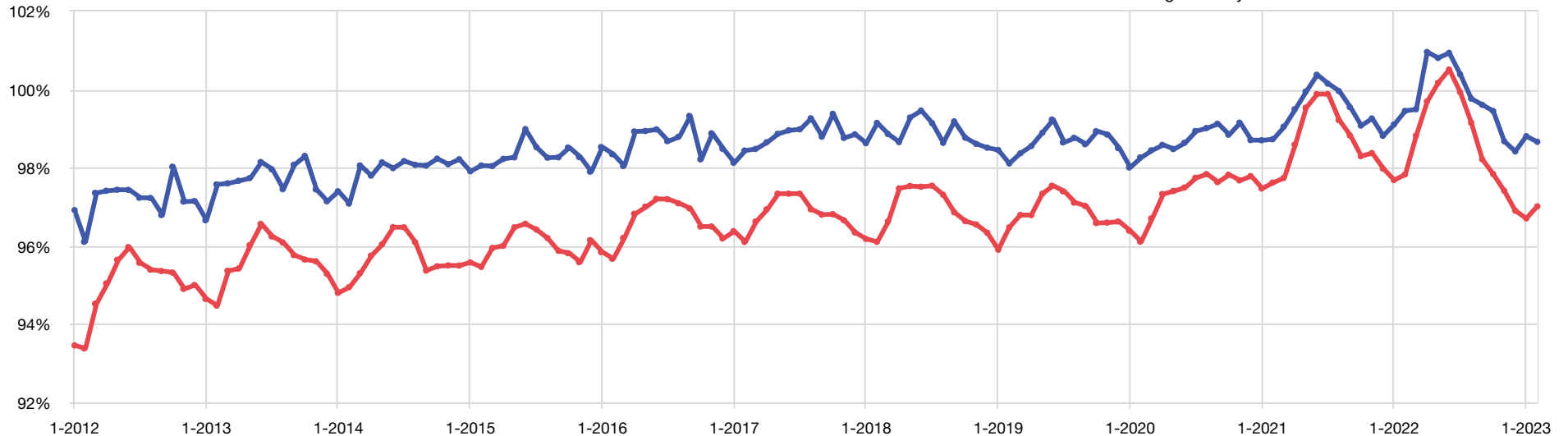
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	98.8%	+ 1.1%	99.5%	+ 0.5%
Apr-2022	99.7%	+ 1.1%	101.0%	+ 1.5%
May-2022	100.2%	+ 0.7%	100.8%	+ 0.9%
Jun-2022	100.5%	+ 0.6%	100.9%	+ 0.5%
Jul-2022	99.9%	0.0%	100.4%	+ 0.2%
Aug-2022	99.2%	0.0%	99.8%	- 0.2%
Sep-2022	98.2%	- 0.6%	99.6%	0.0%
Oct-2022	97.8%	- 0.5%	99.4%	+ 0.3%
Nov-2022	97.4%	- 1.0%	98.7%	- 0.6%
Dec-2022	96.9%	- 1.1%	98.4%	- 0.4%
Jan-2023	96.7%	- 1.0%	98.8%	- 0.3%
<b>Feb-2023</b>	<b>97.0%</b>	<b>- 0.8%</b>	<b>98.7%</b>	<b>- 0.8%</b>
12-Month Avg*	98.8%	+ 0.1%	99.9%	+ 0.3%

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

## Historical Percent of List Price Received by Month

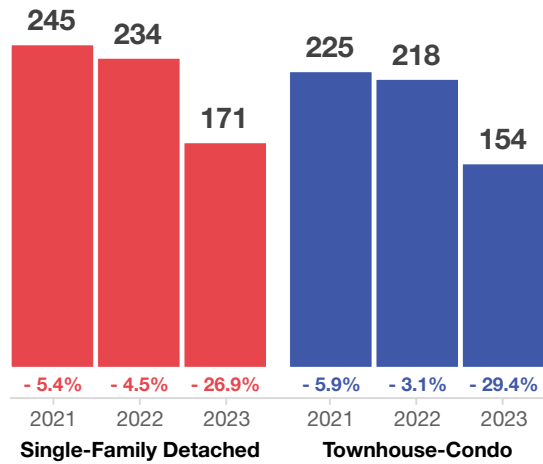


# Housing Affordability Index

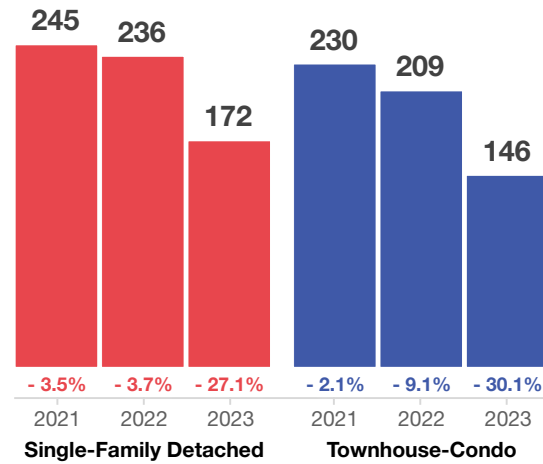


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

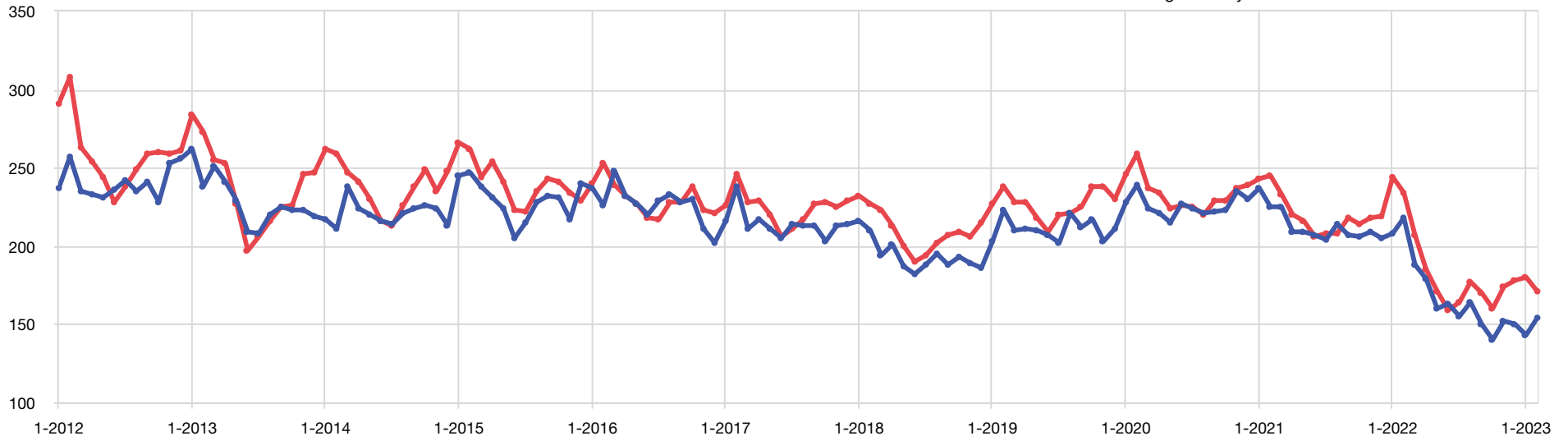


## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	207	- 11.2%	188	- 16.4%
Apr-2022	185	- 15.9%	179	- 14.4%
May-2022	171	- 20.8%	160	- 23.4%
Jun-2022	159	- 22.8%	163	- 21.3%
Jul-2022	164	- 21.2%	155	- 24.0%
Aug-2022	177	- 14.9%	164	- 23.4%
Sep-2022	170	- 22.0%	150	- 27.5%
Oct-2022	160	- 25.2%	140	- 32.0%
Nov-2022	174	- 20.2%	152	- 27.3%
Dec-2022	178	- 18.7%	150	- 26.8%
Jan-2023	180	- 26.2%	143	- 31.3%
<b>Feb-2023</b>	<b>171</b>	<b>- 26.9%</b>	<b>154</b>	<b>- 29.4%</b>
12-Month Avg	175	- 20.5%	158	- 24.8%

## Historical Housing Affordability Index by Month

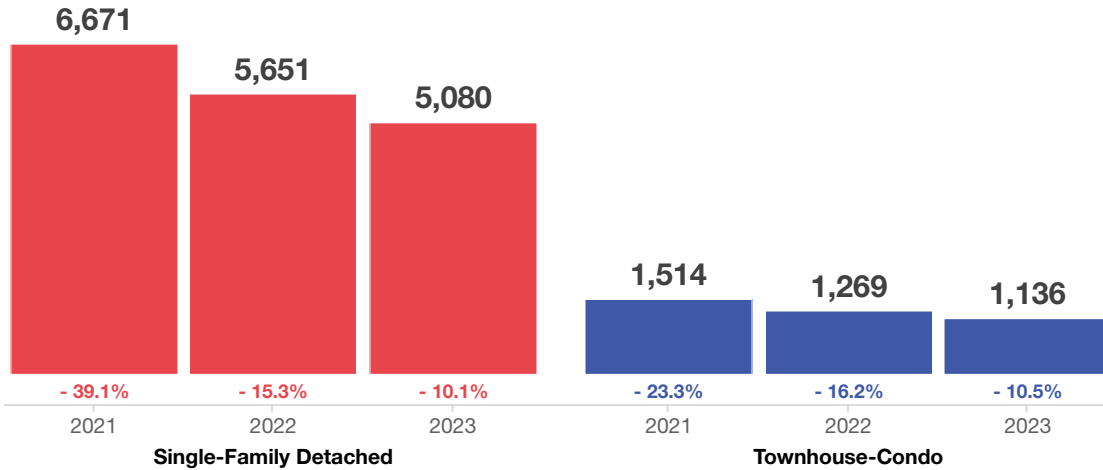


# Inventory of Homes for Sale

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

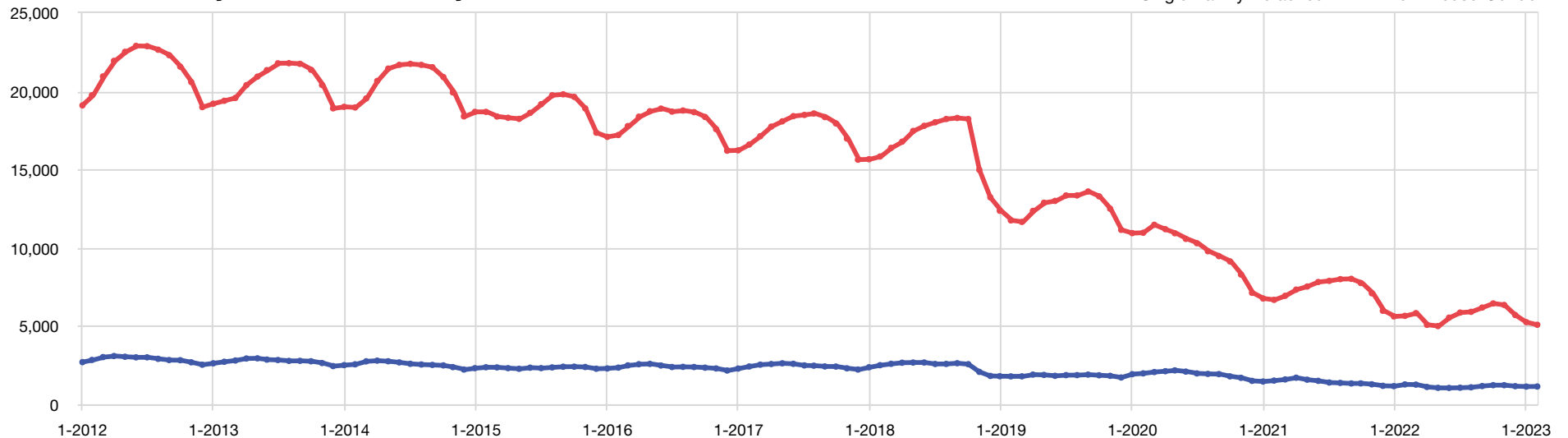


## February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	5,824	- 16.0%	1,256	- 20.9%
Apr-2022	5,077	- 30.7%	1,105	- 34.9%
May-2022	4,997	- 33.6%	1,050	- 33.1%
Jun-2022	5,535	- 29.1%	1,044	- 30.3%
Jul-2022	5,859	- 25.7%	1,058	- 23.9%
Aug-2022	5,907	- 26.1%	1,084	- 20.6%
Sep-2022	6,179	- 22.9%	1,164	- 12.5%
Oct-2022	6,442	- 16.8%	1,221	- 8.5%
Nov-2022	6,346	- 10.5%	1,220	- 4.3%
Dec-2022	5,703	- 4.5%	1,156	- 1.9%
Jan-2023	5,248	- 6.5%	1,131	- 2.5%
<b>Feb-2023</b>	<b>5,080</b>	<b>- 10.1%</b>	<b>1,136</b>	<b>- 10.5%</b>
12-Month Avg	5,683	- 20.3%	1,135	- 18.2%

## Historical Inventory of Homes for Sale by Month

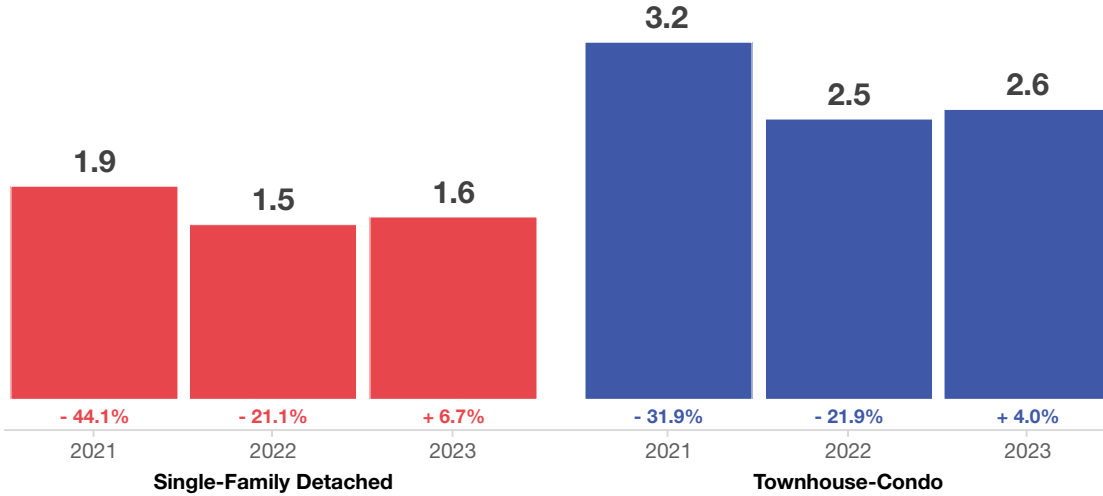


# Months Supply of Inventory

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.



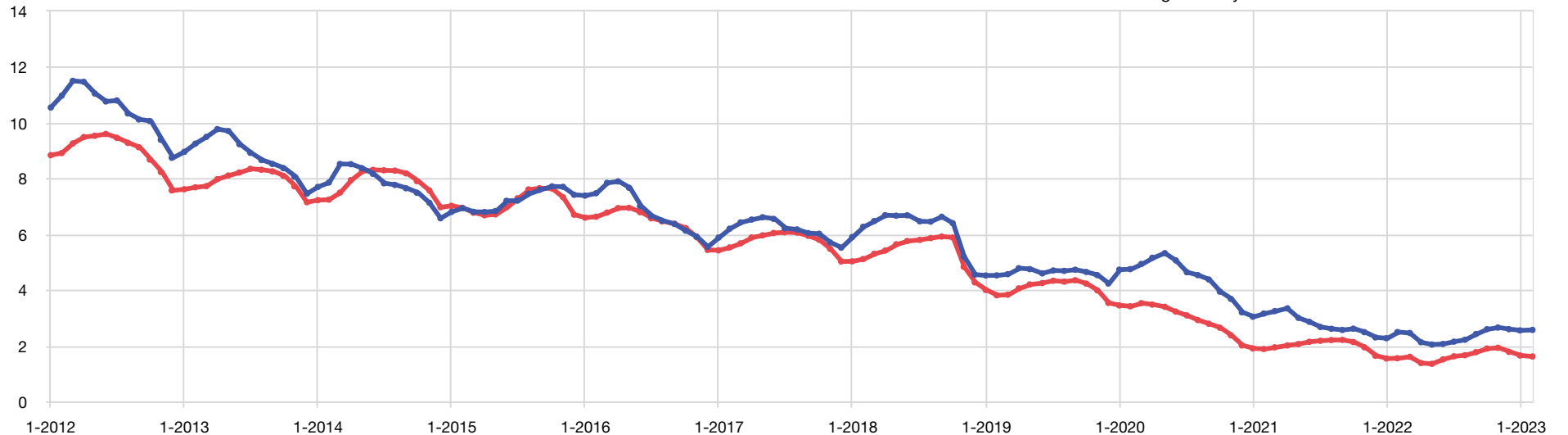
## February



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	1.6	- 15.8%	2.5	- 21.9%
Apr-2022	1.4	- 30.0%	2.1	- 36.4%
May-2022	1.3	- 38.1%	2.0	- 33.3%
Jun-2022	1.5	- 28.6%	2.1	- 27.6%
Jul-2022	1.6	- 27.3%	2.1	- 22.2%
Aug-2022	1.7	- 22.7%	2.2	- 15.4%
Sep-2022	1.8	- 18.2%	2.4	- 7.7%
Oct-2022	1.9	- 9.5%	2.6	0.0%
Nov-2022	1.9	0.0%	2.6	+ 4.0%
Dec-2022	1.8	+ 12.5%	2.6	+ 13.0%
Jan-2023	1.6	+ 6.7%	2.5	+ 8.7%
<b>Feb-2023</b>	<b>1.6</b>	<b>+ 6.7%</b>	<b>2.6</b>	<b>+ 4.0%</b>
12-Month Avg*	1.6	- 16.1%	2.4	- 12.4%

\* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		3,467	<b>2,746</b>	- 20.8%	6,524	<b>5,556</b>	- 14.8%
<b>Pending Sales</b>		2,973	<b>2,519</b>	- 15.3%	5,907	<b>5,173</b>	- 12.4%
<b>Closed Sales</b>		2,526	<b>1,896</b>	- 24.9%	5,245	<b>3,756</b>	- 28.4%
<b>Days on Market Until Sale</b>		47	<b>53</b>	+ 12.8%	44	<b>51</b>	+ 15.9%
<b>Median Sales Price</b>		\$185,000	<b>\$199,700</b>	+ 7.9%	\$186,000	<b>\$199,900</b>	+ 7.5%
<b>Average Sales Price</b>		\$223,441	<b>\$233,948</b>	+ 4.7%	\$227,182	<b>\$237,237</b>	+ 4.4%
<b>Percent of List Price Received</b>		98.0%	<b>97.2%</b>	- 0.8%	97.9%	<b>97.1%</b>	- 0.8%
<b>Housing Affordability Index</b>		233	<b>168</b>	- 27.9%	231	<b>168</b>	- 27.3%
<b>Inventory of Homes for Sale</b>		6,947	<b>6,239</b>	- 10.2%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>1.7</b>	0.0%	—	—	—