

# Monthly Indicators

State of Iowa



## May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 13.2 percent for Single-Family Detached homes and 2.3 percent for Townhouse-Condo homes. Pending Sales decreased 26.6 percent for Single-Family Detached homes and 21.0 percent for Townhouse-Condo homes. Inventory increased 11.2 percent for Single-Family Detached homes and 16.2 percent for Townhouse-Condo homes.

Median Sales Price increased 2.5 percent to \$225,500 for Single-Family Detached homes and 2.1 percent to \$240,000 for Townhouse-Condo homes. Days on Market increased 32.3 percent for Single-Family Detached homes and 42.5 percent for Townhouse-Condo homes. Months Supply of Inventory increased 46.2 percent for Single-Family Detached homes and 55.0 percent for Townhouse-Condo homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Quick Facts

**- 15.2%**

Change in  
**Closed Sales**  
All Properties

**+ 2.7%**

Change in  
**Median Sales Price**  
All Properties

**+ 12.2%**

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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		4,643	<b>4,030</b>	- 13.2%	18,670	<b>15,793</b>	- 15.4%
<b>Pending Sales</b>		4,356	<b>3,197</b>	- 26.6%	17,886	<b>14,155</b>	- 20.9%
<b>Closed Sales</b>		3,574	<b>3,102</b>	- 13.2%	14,451	<b>11,487</b>	- 20.5%
<b>Days on Market Until Sale</b>		31	<b>41</b>	+ 32.3%	38	<b>47</b>	+ 23.7%
<b>Median Sales Price</b>		\$220,000	<b>\$225,500</b>	+ 2.5%	\$200,000	<b>\$210,000</b>	+ 5.0%
<b>Average Sales Price</b>		\$258,512	<b>\$264,439</b>	+ 2.3%	\$241,882	<b>\$250,788</b>	+ 3.7%
<b>Percent of List Price Received</b>		100.2%	<b>99.2%</b>	- 1.0%	99.0%	<b>98.1%</b>	- 0.9%
<b>Housing Affordability Index</b>		164	<b>142</b>	- 13.4%	180	<b>153</b>	- 15.0%
<b>Inventory of Homes for Sale</b>		4,970	<b>5,528</b>	+ 11.2%	—	—	—
<b>Months Supply of Inventory</b>		1.3	<b>1.9</b>	+ 46.2%	—	—	—

# 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.



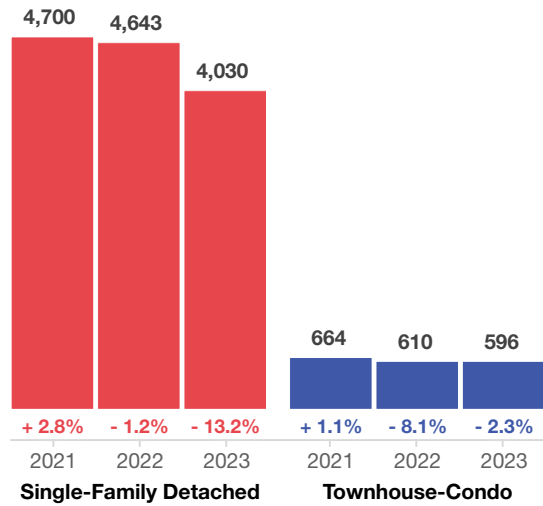
Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		610	<b>596</b>	- 2.3%	2,846	<b>2,604</b>	- 8.5%
<b>Pending Sales</b>		625	<b>494</b>	- 21.0%	2,663	<b>2,091</b>	- 21.5%
<b>Closed Sales</b>		576	<b>418</b>	- 27.4%	2,150	<b>1,632</b>	- 24.1%
<b>Days on Market Until Sale</b>		40	<b>57</b>	+ 42.5%	43	<b>59</b>	+ 37.2%
<b>Median Sales Price</b>		\$235,000	<b>\$240,000</b>	+ 2.1%	\$219,900	<b>\$239,100</b>	+ 8.7%
<b>Average Sales Price</b>		\$240,634	<b>\$257,521</b>	+ 7.0%	\$230,169	<b>\$247,922</b>	+ 7.7%
<b>Percent of List Price Received</b>		100.8%	<b>99.3%</b>	- 1.5%	100.1%	<b>98.9%</b>	- 1.2%
<b>Housing Affordability Index</b>		154	<b>134</b>	- 13.0%	164	<b>134</b>	- 18.3%
<b>Inventory of Homes for Sale</b>		1,054	<b>1,225</b>	+ 16.2%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>3.1</b>	+ 55.0%	—	—	—

# New Listings

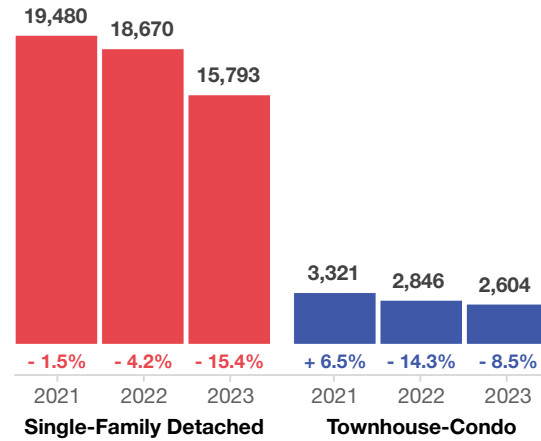
A count of the properties that have been newly listed on the market in a given month.



## May

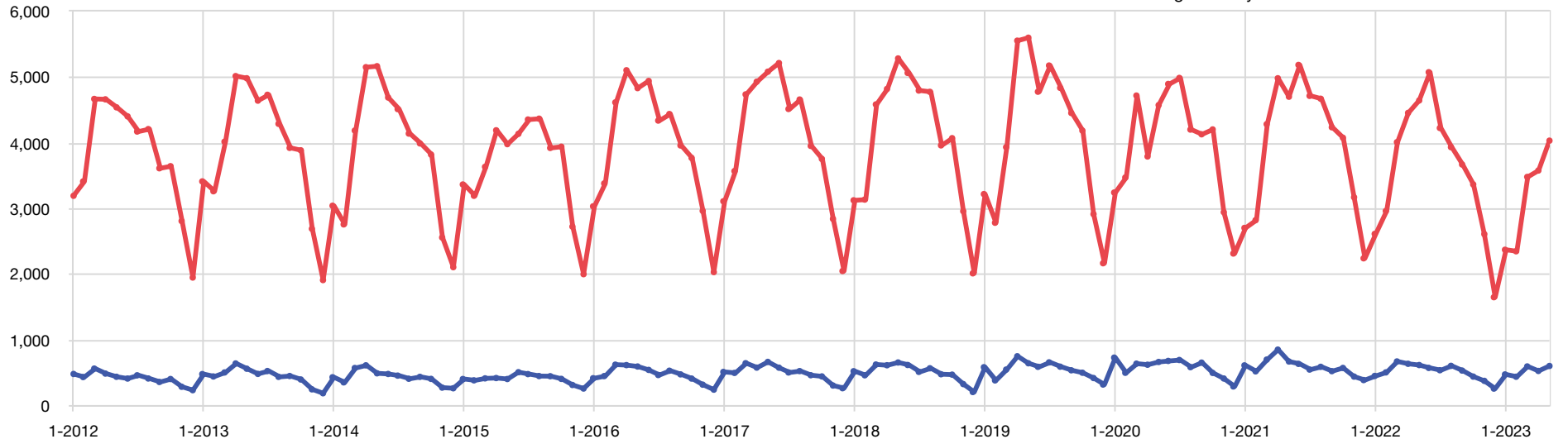


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	5,073	- 2.1%	566	- 9.9%
Jul-2022	4,223	- 10.4%	531	- 1.8%
Aug-2022	3,931	- 15.8%	598	+ 2.6%
Sep-2022	3,667	- 13.4%	526	+ 1.7%
Oct-2022	3,363	- 17.5%	434	- 23.3%
Nov-2022	2,605	- 17.7%	369	- 15.0%
Dec-2022	1,644	- 26.5%	251	- 34.1%
Jan-2023	2,367	- 9.3%	467	+ 5.2%
Feb-2023	2,344	- 20.8%	432	- 13.3%
Mar-2023	3,477	- 13.2%	589	- 11.4%
Apr-2023	3,575	- 19.7%	520	- 17.3%
<b>May-2023</b>	<b>4,030</b>	<b>- 13.2%</b>	<b>596</b>	<b>- 2.3%</b>
12-Month Avg	3,358	- 14.2%	490	- 9.4%

## Historical New Listings by Month

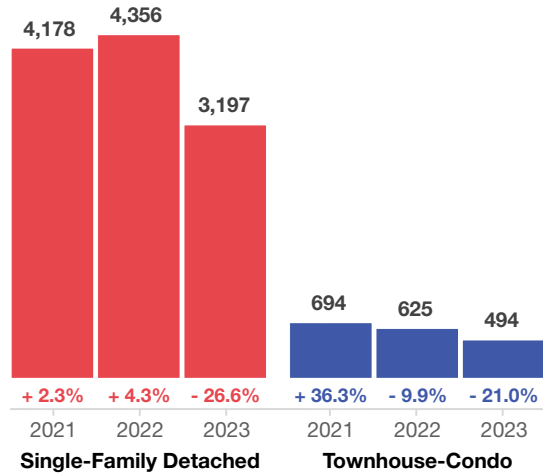


# Pending Sales

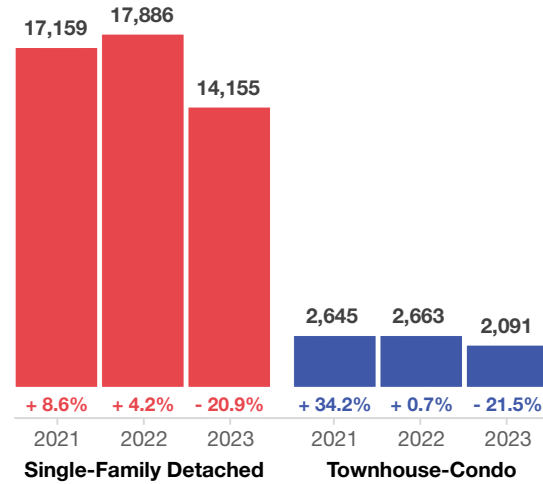
A count of the properties on which offers have been accepted in a given month.



## May

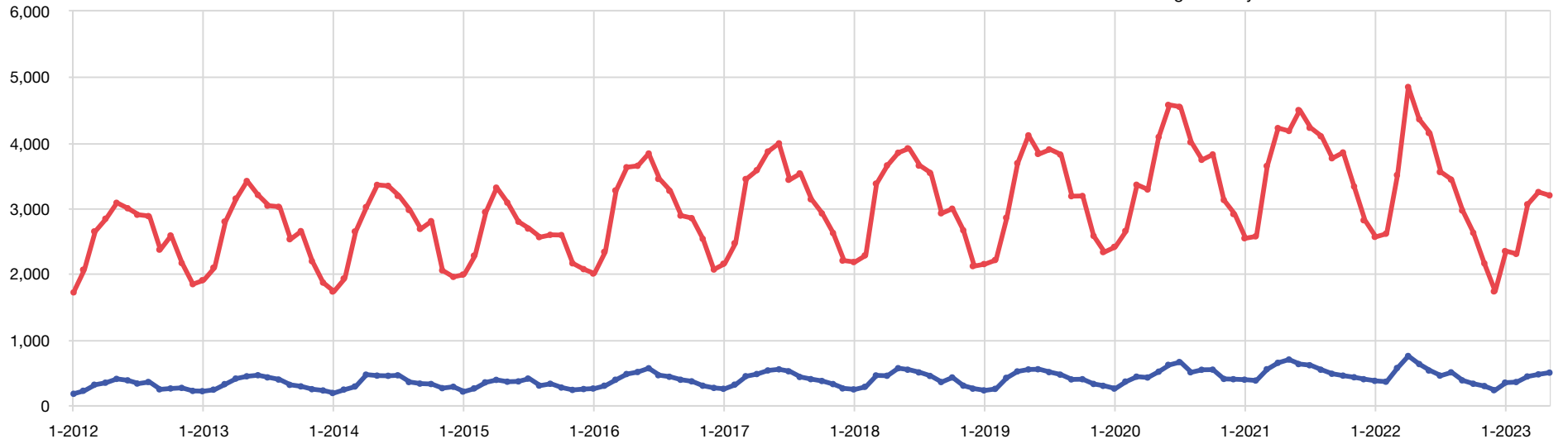


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	4,147	- 7.8%	527	- 15.7%
Jul-2022	3,552	- 15.9%	449	- 26.0%
Aug-2022	3,437	- 16.1%	499	- 7.4%
Sep-2022	2,966	- 21.2%	377	- 21.0%
Oct-2022	2,626	- 31.8%	325	- 27.6%
Nov-2022	2,160	- 35.2%	290	- 31.6%
Dec-2022	1,733	- 38.5%	227	- 42.4%
Jan-2023	2,347	- 8.5%	342	- 7.3%
Feb-2023	2,304	- 11.8%	351	- 1.4%
Mar-2023	3,060	- 12.7%	436	- 22.8%
Apr-2023	3,247	- 33.0%	468	- 37.4%
<b>May-2023</b>	<b>3,197</b>	<b>- 26.6%</b>	<b>494</b>	<b>- 21.0%</b>
12-Month Avg	2,898	- 21.8%	399	- 22.5%

## Historical Pending Sales by Month

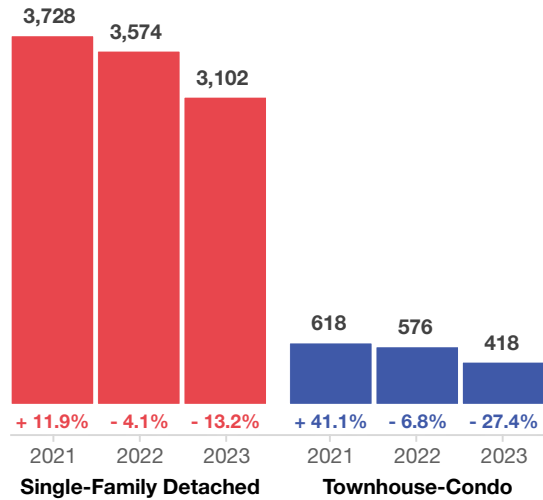


# Closed Sales

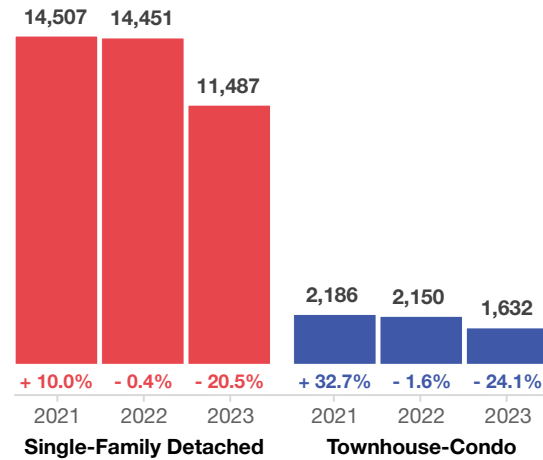
A count of the actual sales that closed in a given month.



## May

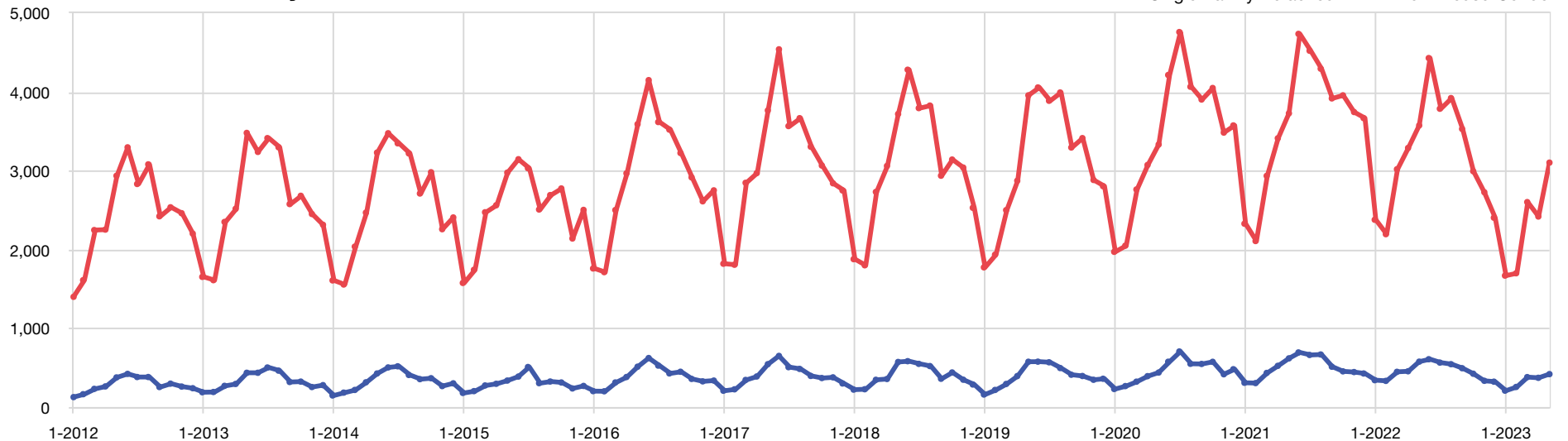


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	4,429	-6.5%	607	-12.4%
Jul-2022	3,786	-16.3%	564	-14.7%
Aug-2022	3,921	-8.7%	544	-18.4%
Sep-2022	3,530	-9.9%	493	-3.7%
Oct-2022	2,993	-24.3%	423	-6.6%
Nov-2022	2,726	-27.2%	333	-25.0%
Dec-2022	2,403	-34.5%	322	-24.4%
Jan-2023	1,668	-29.8%	208	-39.0%
Feb-2023	1,698	-22.6%	255	-23.2%
Mar-2023	2,601	-13.8%	380	-15.0%
Apr-2023	2,418	-26.5%	371	-18.3%
<b>May-2023</b>	<b>3,102</b>	<b>-13.2%</b>	<b>418</b>	<b>-27.4%</b>
12-Month Avg	2,940	-18.5%	410	-18.2%

## Historical Closed Sales by Month

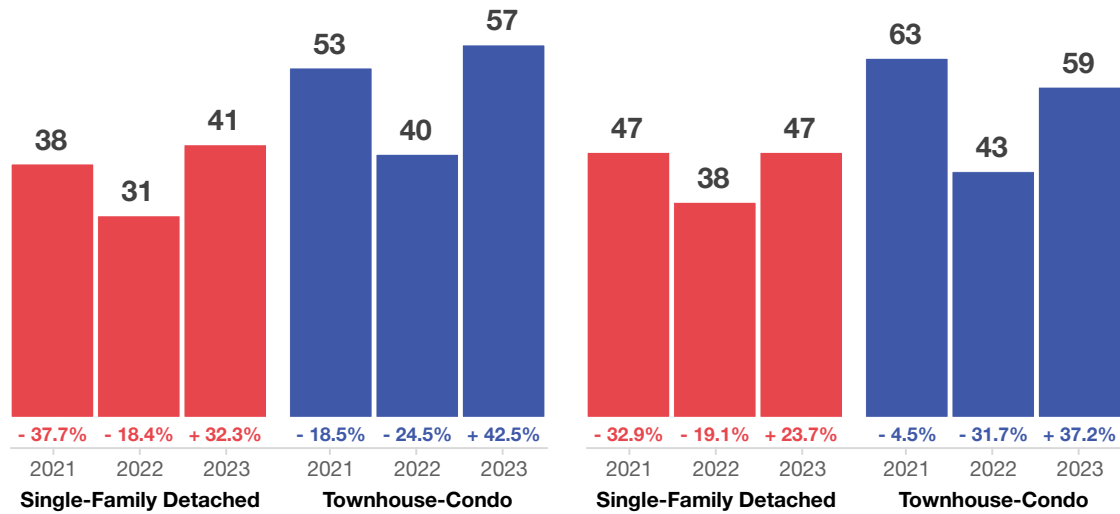


# Days on Market Until Sale

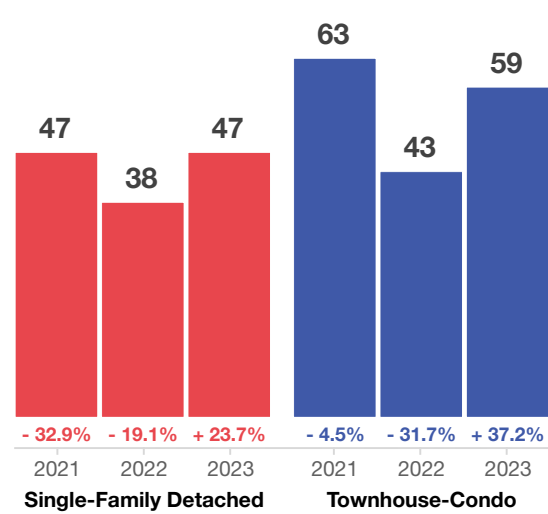
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



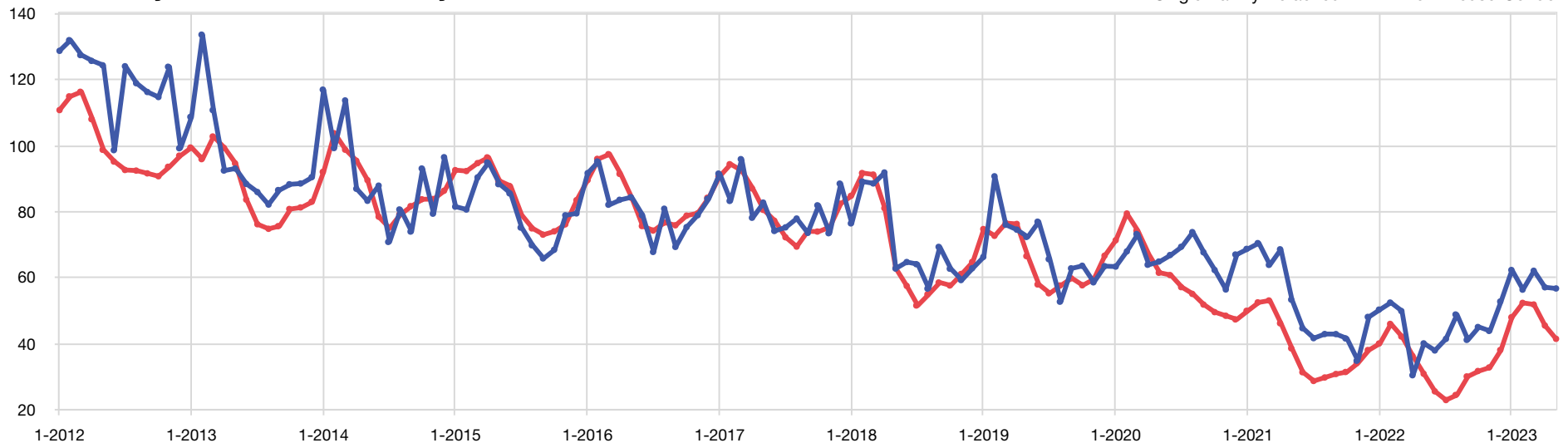
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	44	+25.7%
Dec-2022	38	0.0%	53	+10.4%
Jan-2023	48	+20.0%	62	+24.0%
Feb-2023	52	+13.0%	56	+7.7%
Mar-2023	52	+23.8%	62	+24.0%
Apr-2023	45	+25.0%	57	+90.0%
<b>May-2023</b>	<b>41</b>	<b>+32.3%</b>	<b>57</b>	<b>+42.5%</b>
12-Month Avg*	34	+1.8%	49	+13.7%

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

## Historical Days on Market Until Sale by Month

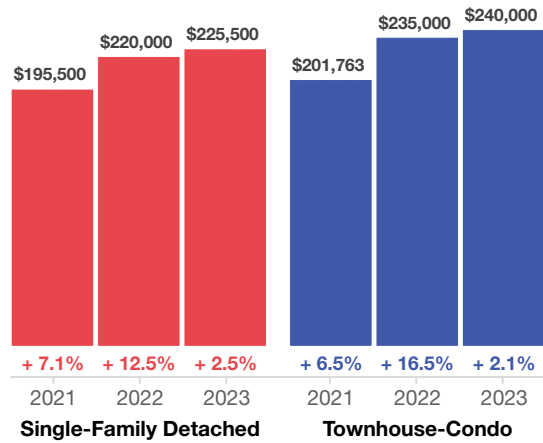


# Median Sales Price

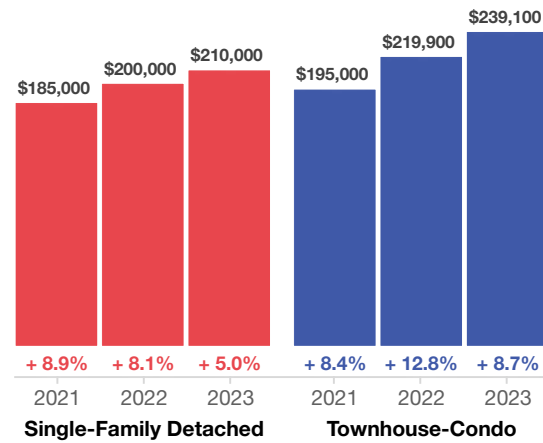
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



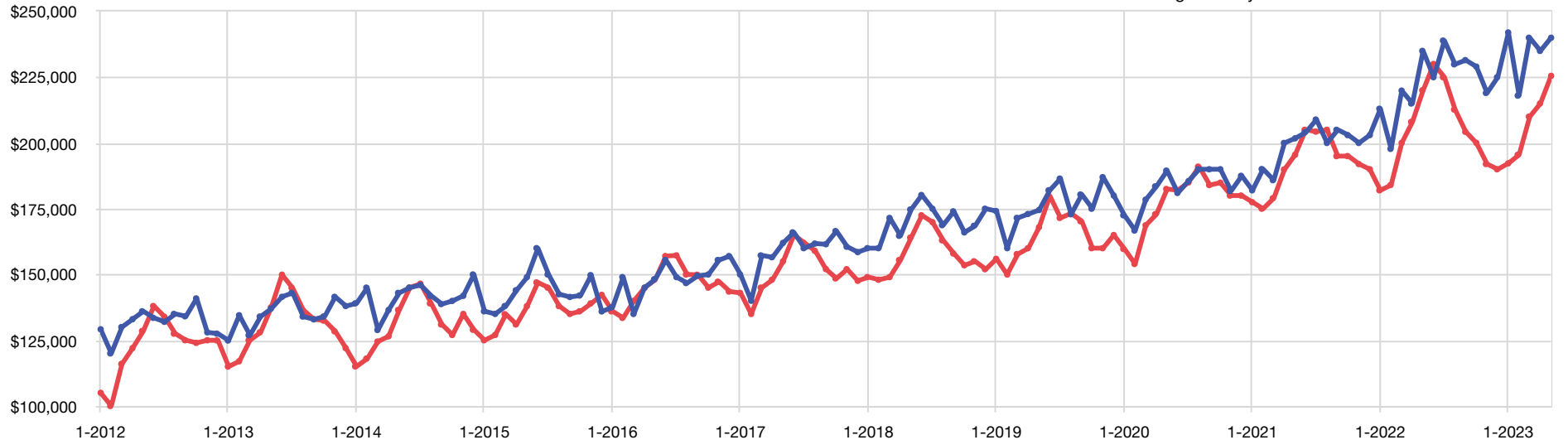
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	\$230,000	+ 12.2%	\$225,000	+ 10.3%
Jul-2022	\$225,000	+ 10.1%	\$238,912	+ 14.4%
Aug-2022	\$212,700	+ 3.8%	\$229,900	+ 15.0%
Sep-2022	\$204,250	+ 4.7%	\$231,500	+ 12.9%
Oct-2022	\$200,000	+ 2.6%	\$229,000	+ 12.8%
Nov-2022	\$192,000	0.0%	\$219,000	+ 9.5%
Dec-2022	\$190,000	0.0%	\$225,000	+ 10.8%
Jan-2023	\$192,250	+ 5.6%	\$242,000	+ 13.6%
Feb-2023	\$195,500	+ 6.3%	\$218,000	+ 10.2%
Mar-2023	\$210,000	+ 5.0%	\$240,000	+ 9.1%
Apr-2023	\$215,000	+ 3.4%	\$235,000	+ 9.3%
<b>May-2023</b>	<b>\$225,500</b>	<b>+ 2.5%</b>	<b>\$240,000</b>	<b>+ 2.1%</b>
12-Month Avg*	\$210,000	+ 5.0%	\$230,000	+ 9.6%

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

## Historical Median Sales Price by Month



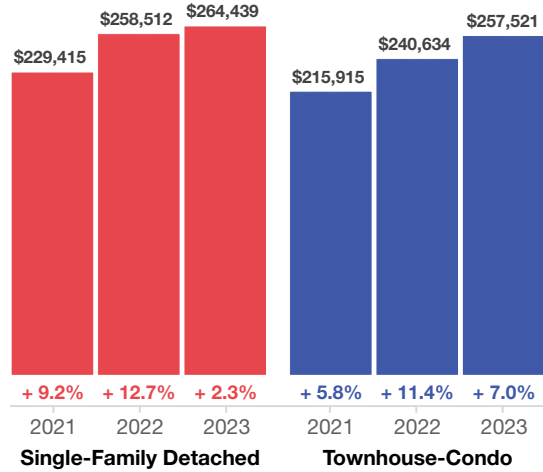


# Average Sales Price

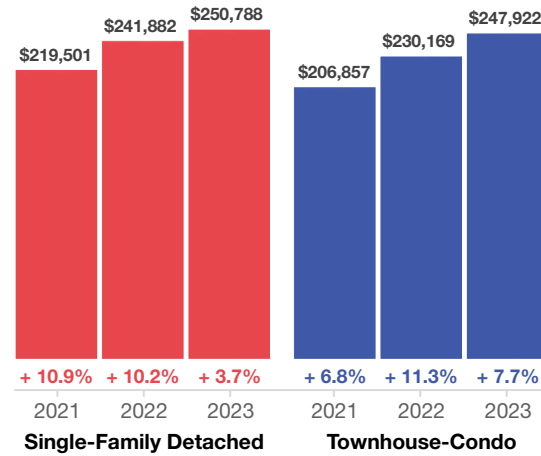
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



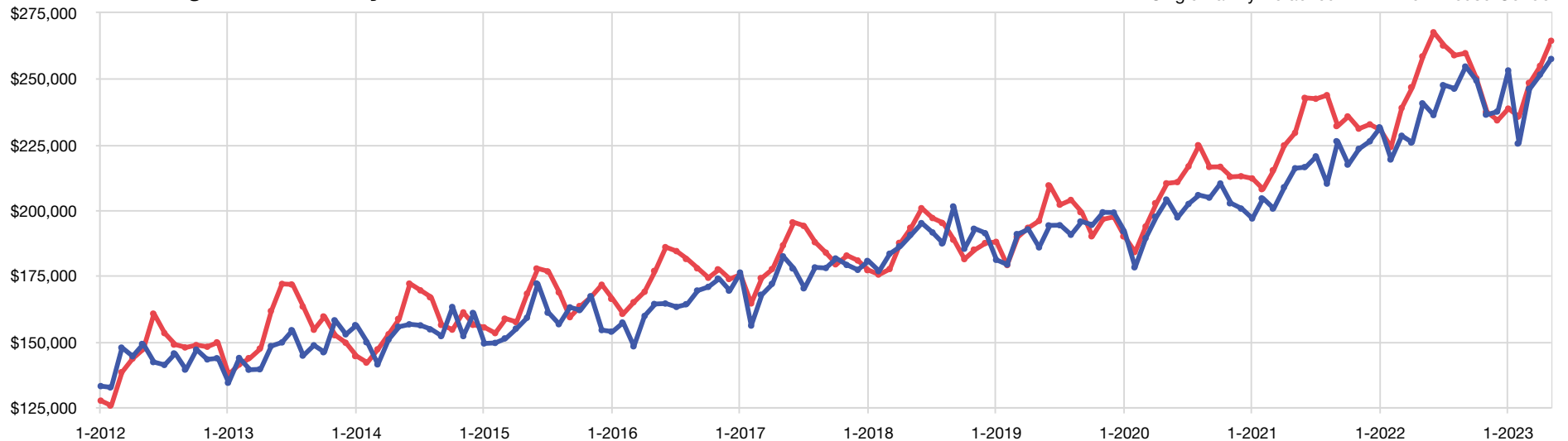
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	\$267,690	+ 10.3%	\$236,160	+ 9.2%
Jul-2022	\$262,642	+ 8.4%	\$247,558	+ 12.3%
Aug-2022	\$258,941	+ 6.2%	\$246,215	+ 17.2%
Sep-2022	\$259,732	+ 12.0%	\$254,640	+ 12.6%
Oct-2022	\$250,139	+ 6.1%	\$249,319	+ 14.7%
Nov-2022	\$237,301	+ 2.7%	\$236,334	+ 5.8%
Dec-2022	\$234,157	+ 0.7%	\$237,500	+ 5.0%
Jan-2023	\$238,625	+ 3.5%	\$253,150	+ 9.4%
Feb-2023	\$235,509	+ 5.2%	\$225,339	+ 2.8%
Mar-2023	\$248,429	+ 4.0%	\$246,134	+ 7.8%
Apr-2023	\$254,899	+ 3.3%	\$251,568	+ 11.5%
<b>May-2023</b>	<b>\$264,439</b>	<b>+ 2.3%</b>	<b>\$257,521</b>	<b>+ 7.0%</b>
12-Month Avg*	\$253,761	+ 6.2%	\$245,571	+ 10.0%

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

## Historical Average Sales Price by Month

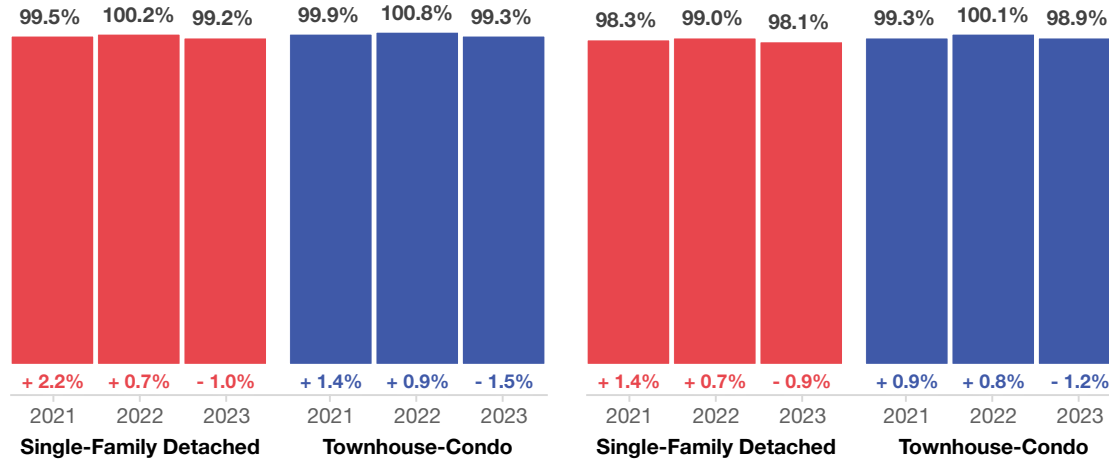


# Percent of List Price Received

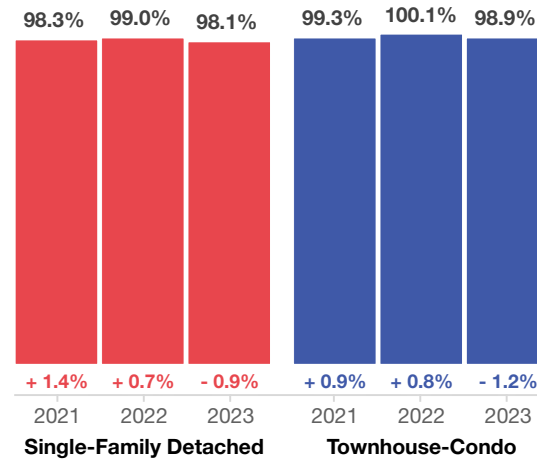
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



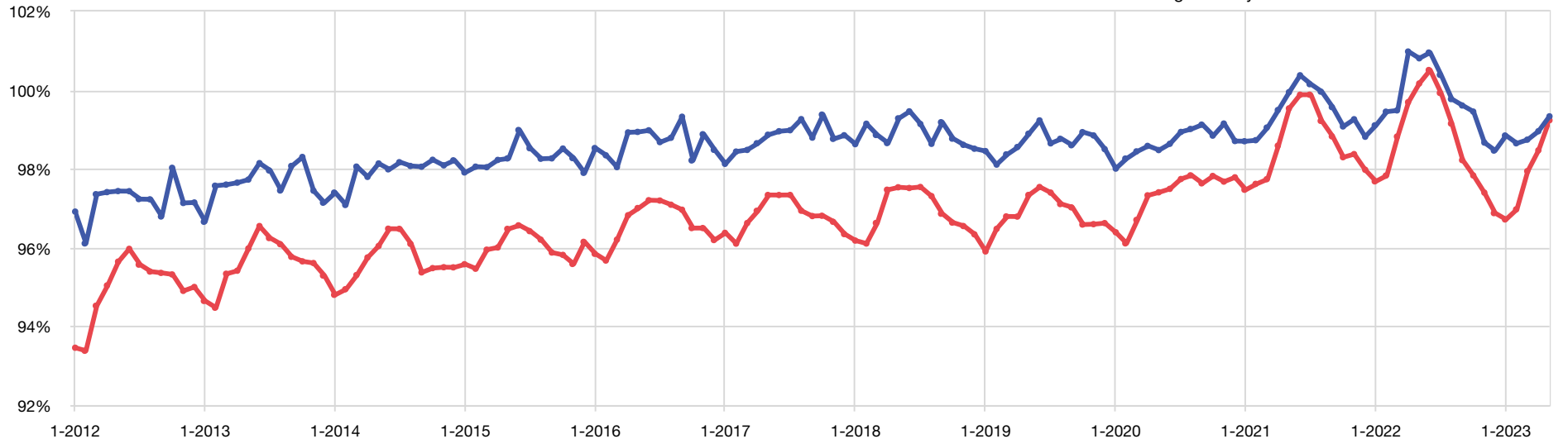
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	100.5%	+ 0.6%	101.0%	+ 0.6%
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%	99.5%	+ 0.4%
Nov-2022	97.4%	- 1.0%	98.7%	- 0.6%
Dec-2022	96.9%	- 1.1%	98.5%	- 0.3%
Jan-2023	96.7%	- 1.0%	98.8%	- 0.3%
Feb-2023	97.0%	- 0.8%	98.6%	- 0.9%
Mar-2023	97.9%	- 0.9%	98.7%	- 0.8%
Apr-2023	98.5%	- 1.2%	99.0%	- 2.0%
<b>May-2023</b>	<b>99.2%</b>	<b>- 1.0%</b>	<b>99.3%</b>	<b>- 1.5%</b>
12-Month Avg*	98.6%	- 0.4%	99.5%	- 0.3%

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

## Historical Percent of List Price Received by Month

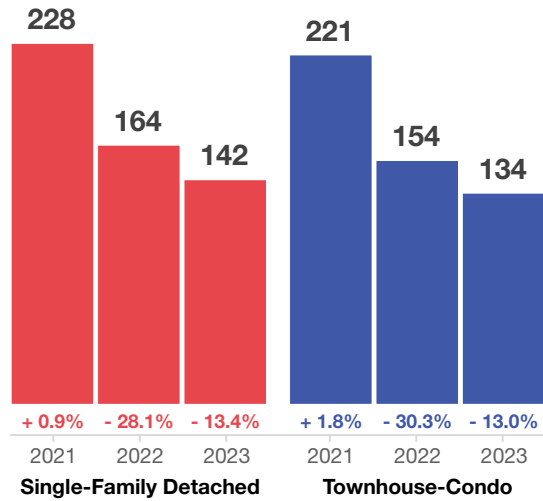


# Housing Affordability Index

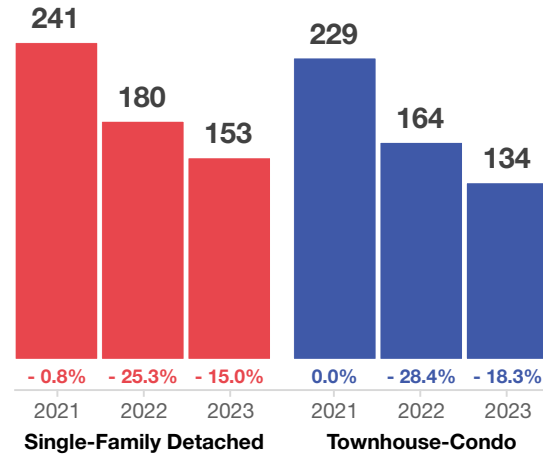


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## May

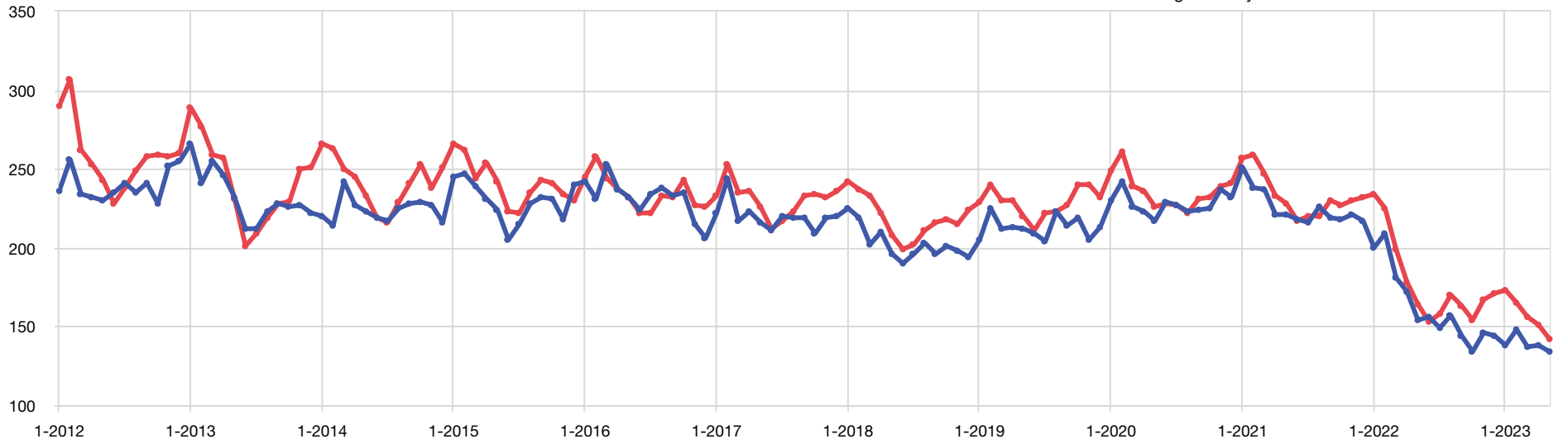


## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	153	-29.5%	156	-28.4%
Jul-2022	158	-28.2%	149	-31.0%
Aug-2022	170	-22.7%	157	-30.5%
Sep-2022	163	-29.1%	144	-34.2%
Oct-2022	154	-32.2%	134	-38.5%
Nov-2022	167	-27.4%	146	-33.9%
Dec-2022	171	-26.3%	144	-33.6%
Jan-2023	173	-26.1%	138	-31.0%
Feb-2023	165	-26.7%	148	-29.2%
Mar-2023	156	-21.6%	137	-24.3%
Apr-2023	151	-15.2%	138	-19.8%
<b>May-2023</b>	<b>142</b>	<b>-13.4%</b>	<b>134</b>	<b>-13.0%</b>
12-Month Avg	160	-25.6%	144	-29.4%

## Historical Housing Affordability Index by Month

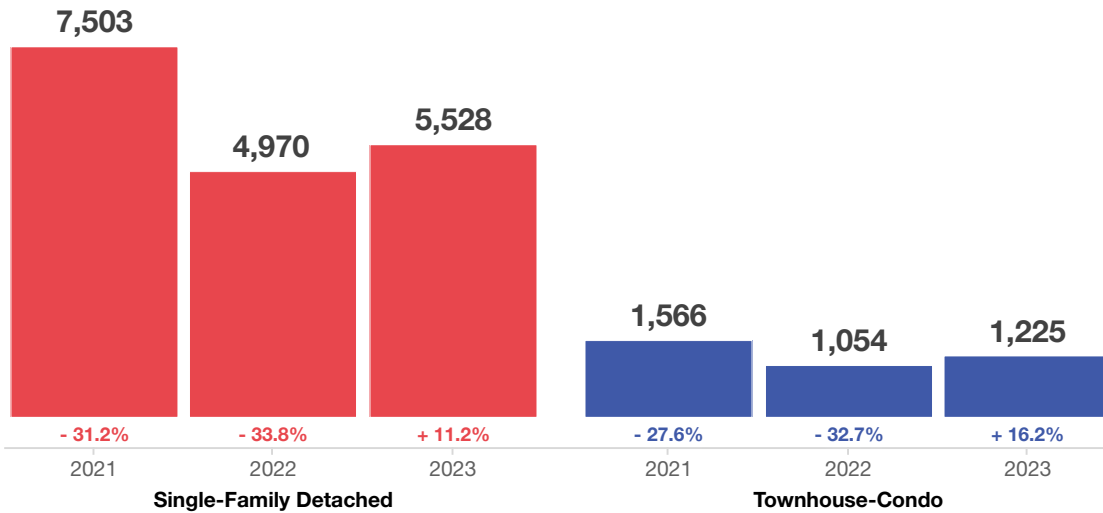


# Inventory of Homes for Sale

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

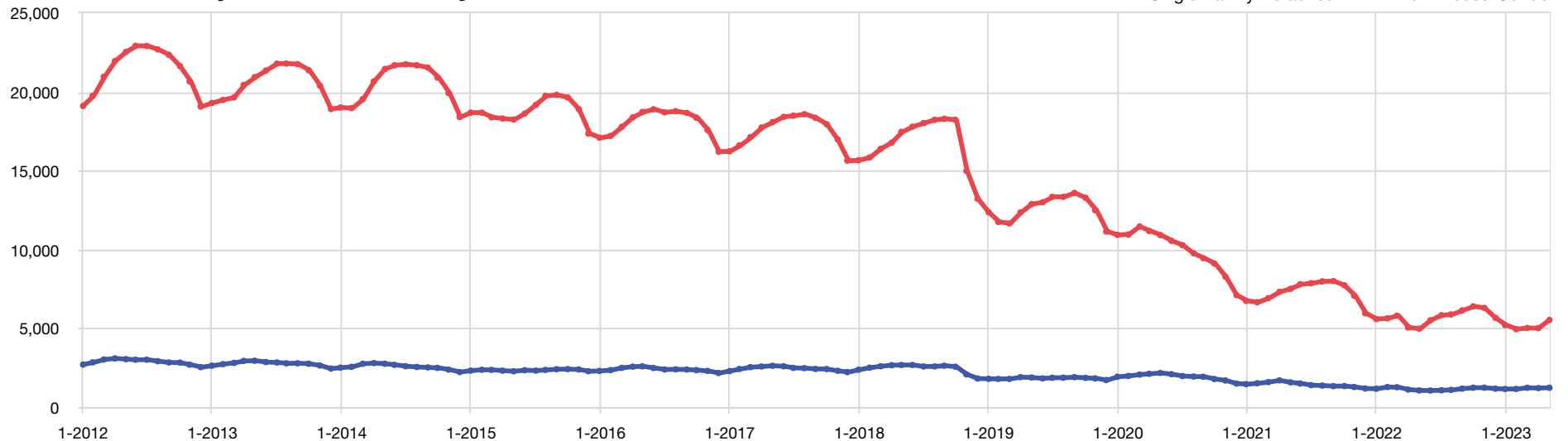


## May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	5,506	- 29.3%	1,049	- 29.8%
Jul-2022	5,828	- 25.9%	1,065	- 23.2%
Aug-2022	5,876	- 26.3%	1,090	- 20.0%
Sep-2022	6,138	- 23.2%	1,170	- 11.8%
Oct-2022	6,391	- 17.3%	1,227	- 7.7%
Nov-2022	6,289	- 11.0%	1,229	- 3.5%
Dec-2022	5,661	- 4.9%	1,167	- 0.8%
Jan-2023	5,203	- 6.9%	1,143	- 1.6%
Feb-2023	4,946	- 12.1%	1,149	- 9.6%
Mar-2023	5,017	- 13.5%	1,223	- 2.8%
Apr-2023	5,007	- 0.9%	1,203	+ 8.6%
<b>May-2023</b>	<b>5,528</b>	<b>+ 11.2%</b>	<b>1,225</b>	<b>+ 16.2%</b>
12-Month Avg	5,616	- 15.1%	1,162	- 8.3%

## Historical Inventory of Homes for Sale by Month

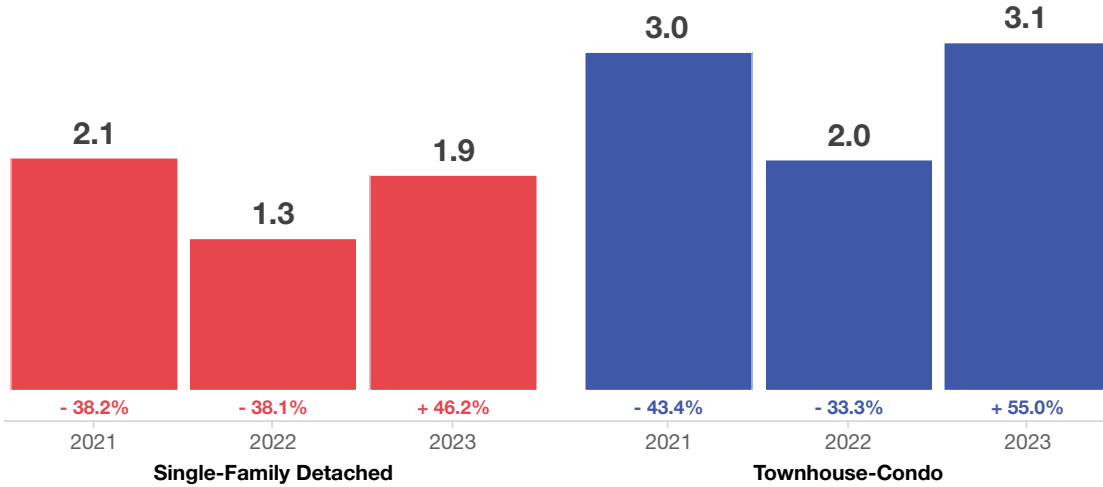


# Months Supply of Inventory

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.



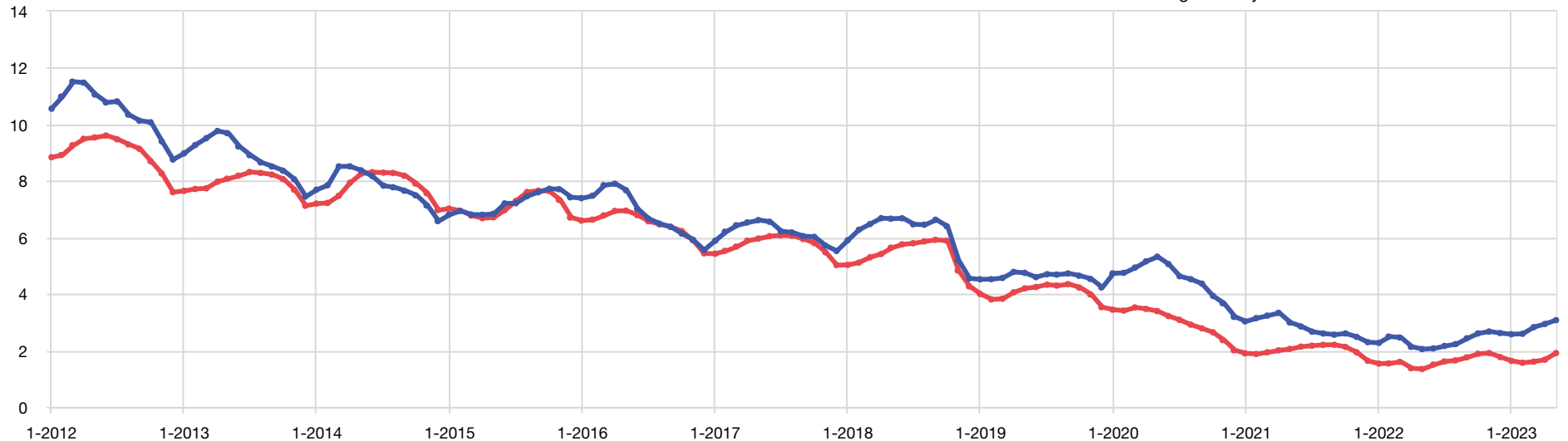
## May



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2022	1.5	- 28.6%	2.1	- 25.0%
Jul-2022	1.6	- 27.3%	2.2	- 18.5%
Aug-2022	1.6	- 27.3%	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%	2.7	+ 8.0%
Dec-2022	1.8	+ 12.5%	2.6	+ 13.0%
Jan-2023	1.6	+ 6.7%	2.6	+ 13.0%
Feb-2023	1.6	+ 6.7%	2.6	+ 4.0%
Mar-2023	1.6	0.0%	2.8	+ 12.0%
Apr-2023	1.7	+ 21.4%	2.9	+ 38.1%
<b>May-2023</b>	<b>1.9</b>	<b>+ 46.2%</b>	<b>3.1</b>	<b>+ 55.0%</b>
12-Month Avg*	1.7	- 6.1%	2.6	+ 4.5%

\* Months Supply for all properties from June 2022 through May 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		5,262	<b>4,632</b>	- 12.0%	21,546	<b>18,421</b>	- 14.5%
<b>Pending Sales</b>		4,982	<b>3,692</b>	- 25.9%	20,564	<b>16,253</b>	- 21.0%
<b>Closed Sales</b>		4,152	<b>3,522</b>	- 15.2%	16,616	<b>13,125</b>	- 21.0%
<b>Days on Market Until Sale</b>		32	<b>43</b>	+ 34.4%	39	<b>48</b>	+ 23.1%
<b>Median Sales Price</b>		\$223,000	<b>\$229,000</b>	+ 2.7%	\$205,000	<b>\$215,000</b>	+ 4.9%
<b>Average Sales Price</b>		\$255,941	<b>\$263,586</b>	+ 3.0%	\$240,277	<b>\$250,385</b>	+ 4.2%
<b>Percent of List Price Received</b>		100.3%	<b>99.3%</b>	- 1.0%	99.2%	<b>98.2%</b>	- 1.0%
<b>Housing Affordability Index</b>		162	<b>140</b>	- 13.6%	176	<b>149</b>	- 15.3%
<b>Inventory of Homes for Sale</b>		6,044	<b>6,779</b>	+ 12.2%	—	—	—
<b>Months Supply of Inventory</b>		1.4	<b>2.1</b>	+ 50.0%	—	—	—