

Monthly Indicators

State of Iowa



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings increased 4.1 percent for Single-Family Detached homes and 7.3 percent for Townhouse-Condo homes. Pending Sales decreased 12.0 percent for Single-Family Detached homes and 6.8 percent for Townhouse-Condo homes. Inventory increased 36.1 percent for Single-Family Detached homes and 26.1 percent for Townhouse-Condo homes.

Median Sales Price increased 5.8 percent to \$238,000 for Single-Family Detached homes and 3.1 percent to \$249,950 for Townhouse-Condo homes. Days on Market increased 4.9 percent for Single-Family Detached homes and 29.8 percent for Townhouse-Condo homes. Months Supply of Inventory increased 44.4 percent for Single-Family Detached homes and 30.0 percent for Townhouse-Condo homes.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

+ 5.9%

Change in
Closed Sales
All Properties

+ 5.5%

Change in
Median Sales Price
All Properties

+ 34.2%

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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		4,094	4,262	+ 4.1%	15,854	17,661	+ 11.4%
Pending Sales		3,412	3,003	- 12.0%	14,425	14,221	- 1.4%
Closed Sales		3,182	3,306	+ 3.9%	11,635	12,076	+ 3.8%
Days on Market Until Sale		41	43	+ 4.9%	47	50	+ 6.4%
Median Sales Price		\$225,000	\$238,000	+ 5.8%	\$210,000	\$226,500	+ 7.9%
Average Sales Price		\$264,023	\$279,758	+ 6.0%	\$250,979	\$266,226	+ 6.1%
Percent of List Price Received		99.2%	98.3%	- 0.9%	98.1%	97.7%	- 0.4%
Housing Affordability Index		155	141	- 9.0%	166	148	- 10.8%
Inventory of Homes for Sale		5,218	7,104	+ 36.1%	—	—	—
Months Supply of Inventory		1.8	2.6	+ 44.4%	—	—	—

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.



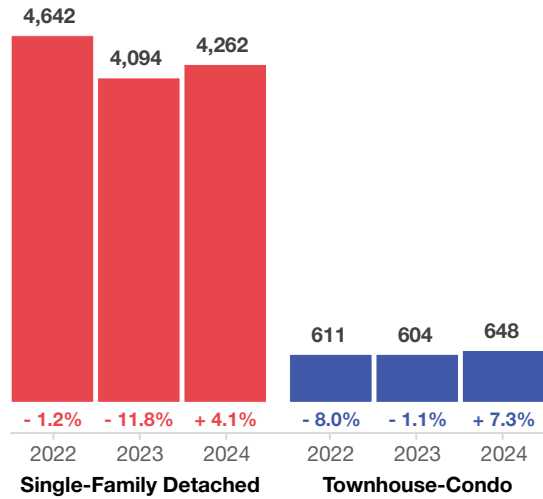
Key Metrics	Historical Sparkbars	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		604	648	+ 7.3%	2,625	2,781	+ 5.9%
Pending Sales		512	477	- 6.8%	2,127	2,051	- 3.6%
Closed Sales		435	523	+ 20.2%	1,661	1,732	+ 4.3%
Days on Market Until Sale		57	74	+ 29.8%	59	70	+ 18.6%
Median Sales Price		\$242,500	\$249,950	+ 3.1%	\$239,350	\$243,000	+ 1.5%
Average Sales Price		\$257,873	\$262,412	+ 1.8%	\$247,707	\$255,698	+ 3.2%
Percent of List Price Received		99.3%	99.3%	0.0%	99.0%	98.8%	- 0.2%
Housing Affordability Index		144	134	- 6.9%	146	138	- 5.5%
Inventory of Homes for Sale		1,209	1,524	+ 26.1%	—	—	—
Months Supply of Inventory		3.0	3.9	+ 30.0%	—	—	—

New Listings

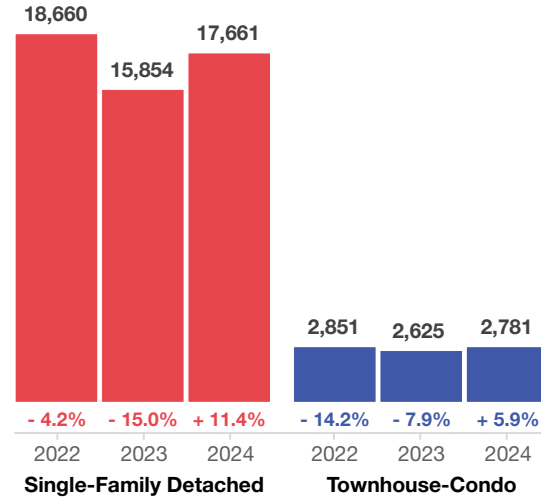
A count of the properties that have been newly listed on the market in a given month.



May

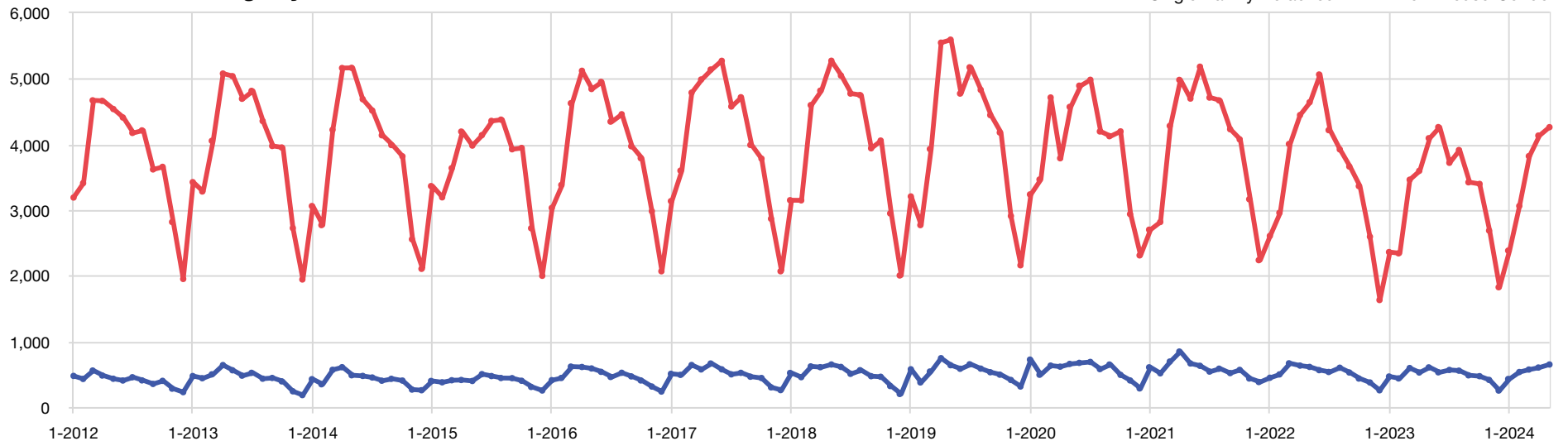


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	4,263	- 15.8%	529	- 5.9%
Jul-2023	3,720	- 11.8%	565	+ 5.8%
Aug-2023	3,914	- 0.3%	554	- 7.5%
Sep-2023	3,423	- 6.6%	483	- 8.2%
Oct-2023	3,398	+ 1.0%	470	+ 8.3%
Nov-2023	2,687	+ 3.6%	413	+ 10.4%
Dec-2023	1,825	+ 12.0%	251	- 1.6%
Jan-2024	2,382	+ 0.9%	427	- 8.2%
Feb-2024	3,062	+ 30.8%	533	+ 22.2%
Mar-2024	3,821	+ 10.4%	571	- 3.9%
Apr-2024	4,134	+ 14.9%	602	+ 14.4%
May-2024	4,262	+ 4.1%	648	+ 7.3%
12-Month Avg	3,408	+ 1.5%	504	+ 2.4%

Historical New Listings by Month

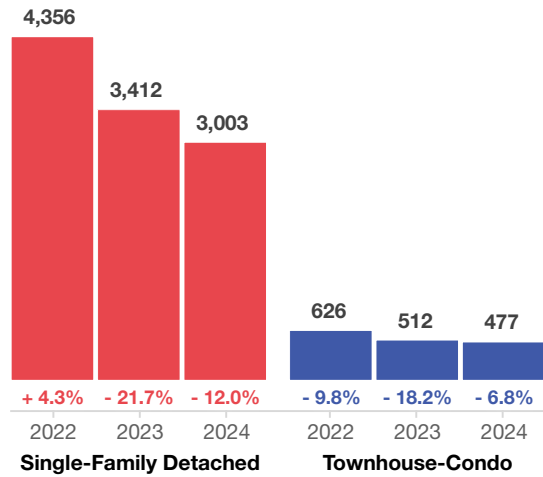


Pending Sales

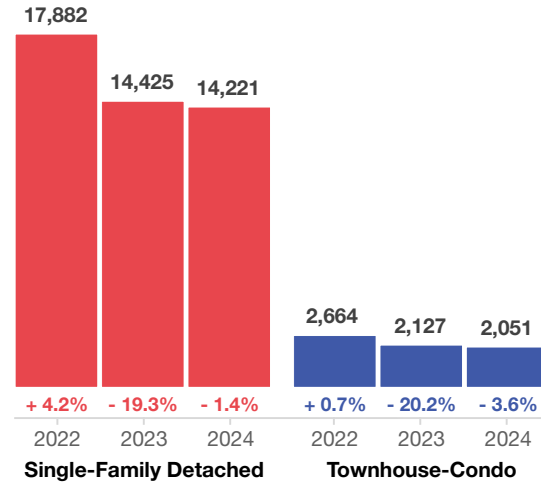
A count of the properties on which offers have been accepted in a given month.



May

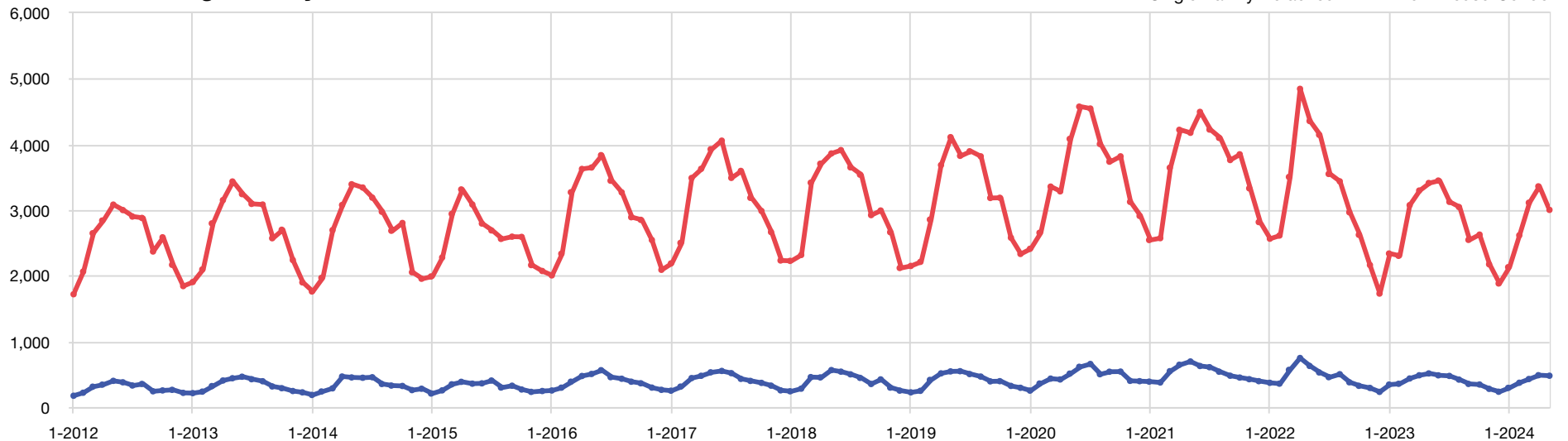


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	3,449	- 16.8%	483	- 8.3%
Jul-2023	3,125	- 12.0%	474	+ 4.2%
Aug-2023	3,046	- 11.4%	418	- 16.4%
Sep-2023	2,546	- 14.2%	352	- 6.6%
Oct-2023	2,626	+ 0.1%	343	+ 6.2%
Nov-2023	2,174	+ 0.5%	277	- 4.8%
Dec-2023	1,882	+ 8.9%	233	+ 0.9%
Jan-2024	2,130	- 8.9%	292	- 14.6%
Feb-2024	2,615	+ 13.5%	370	+ 4.5%
Mar-2024	3,112	+ 1.2%	427	- 1.8%
Apr-2024	3,361	+ 1.9%	485	+ 0.2%
May-2024	3,003	- 12.0%	477	- 6.8%
12-Month Avg	2,756	- 5.6%	386	- 4.2%

Historical Pending Sales by Month

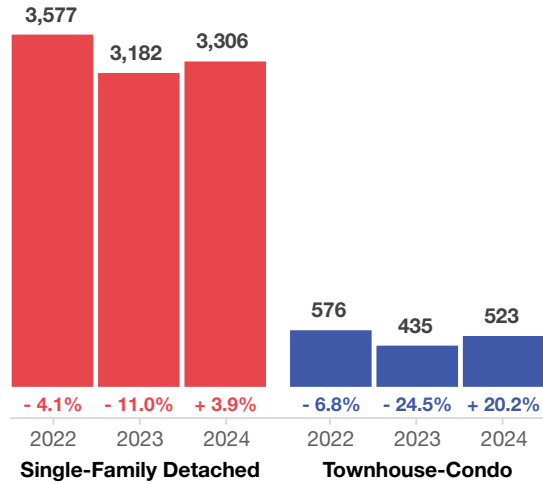


Closed Sales

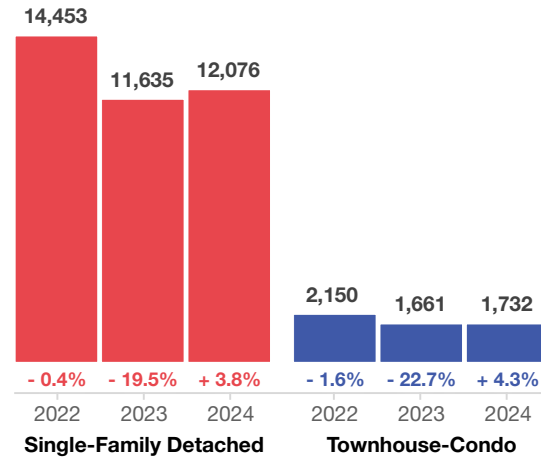
A count of the actual sales that closed in a given month.



May

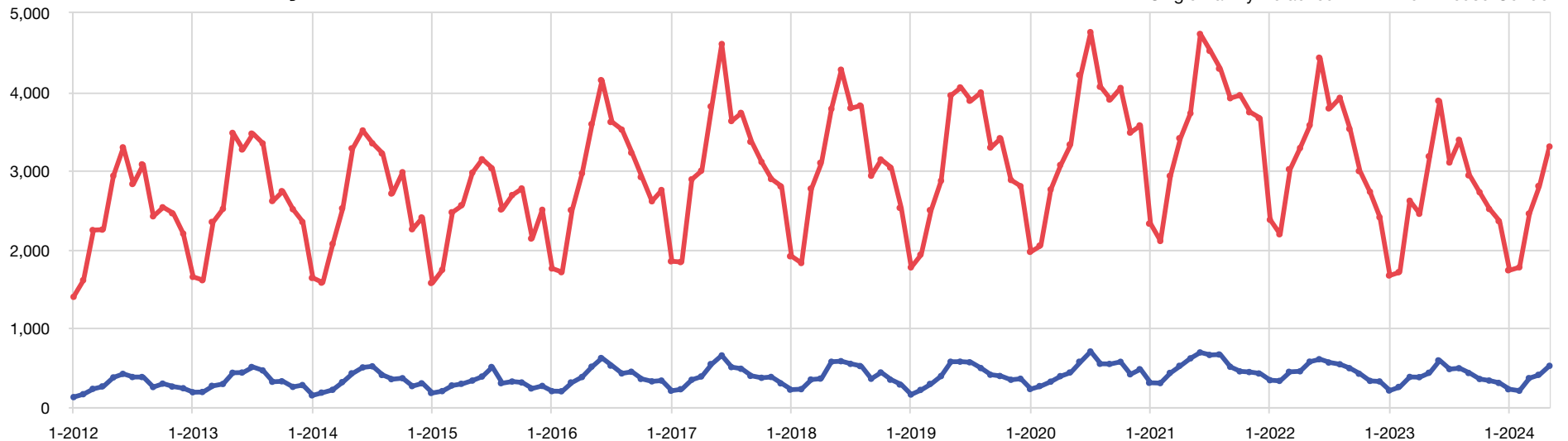


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	3,887	-12.3%	592	-2.5%
Jul-2023	3,104	-18.1%	482	-14.7%
Aug-2023	3,391	-13.6%	493	-9.2%
Sep-2023	2,941	-16.7%	432	-12.4%
Oct-2023	2,726	-9.0%	356	-15.8%
Nov-2023	2,514	-8.0%	336	+1.2%
Dec-2023	2,360	-2.0%	306	-5.8%
Jan-2024	1,736	+4.0%	226	+7.6%
Feb-2024	1,774	+3.6%	207	-18.8%
Mar-2024	2,455	-6.2%	367	-3.9%
Apr-2024	2,805	+14.3%	409	+7.9%
May-2024	3,306	+3.9%	523	+20.2%
12-Month Avg	2,750	-6.9%	394	-4.4%

Historical Closed Sales by Month

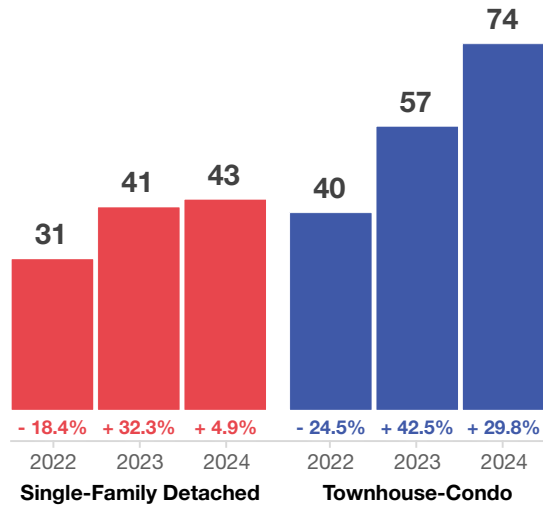


Days on Market Until Sale

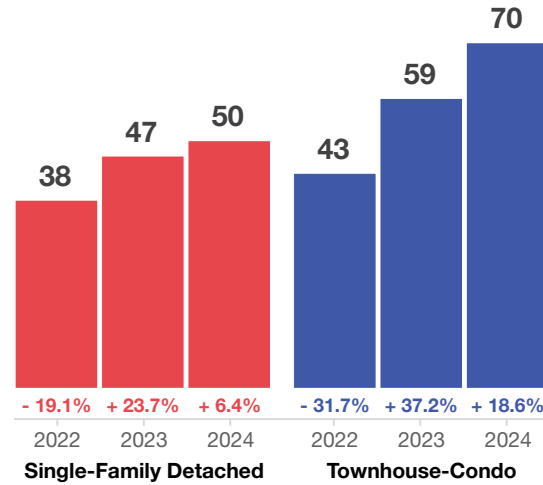
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



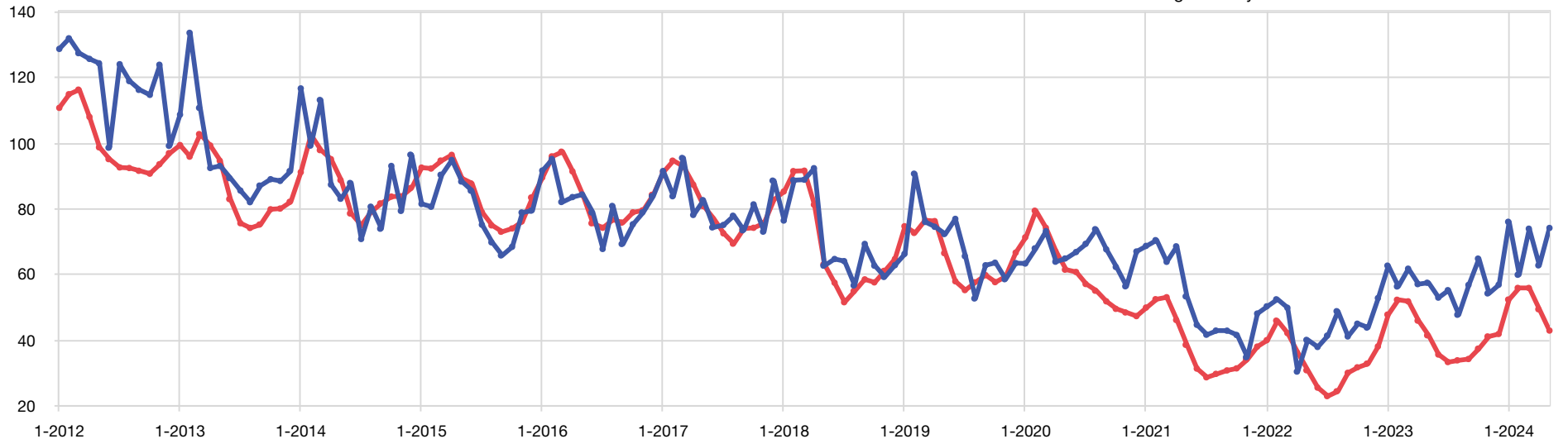
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	35	+ 40.0%	53	+ 39.5%
Jul-2023	33	+ 43.5%	55	+ 34.1%
Aug-2023	34	+ 41.7%	48	- 2.0%
Sep-2023	34	+ 13.3%	57	+ 39.0%
Oct-2023	37	+ 15.6%	65	+ 44.4%
Nov-2023	41	+ 24.2%	54	+ 22.7%
Dec-2023	42	+ 10.5%	57	+ 7.5%
Jan-2024	52	+ 8.3%	76	+ 20.6%
Feb-2024	56	+ 7.7%	60	+ 7.1%
Mar-2024	56	+ 7.7%	74	+ 19.4%
Apr-2024	49	+ 6.5%	63	+ 10.5%
May-2024	43	+ 4.9%	74	+ 29.8%
12-Month Avg*	41	+ 19.9%	60	+ 23.9%

* Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

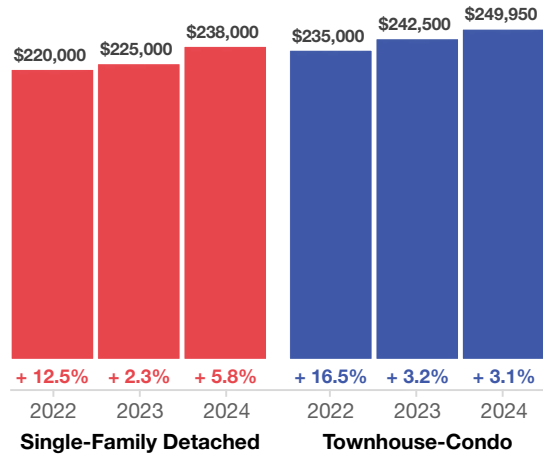


Median Sales Price

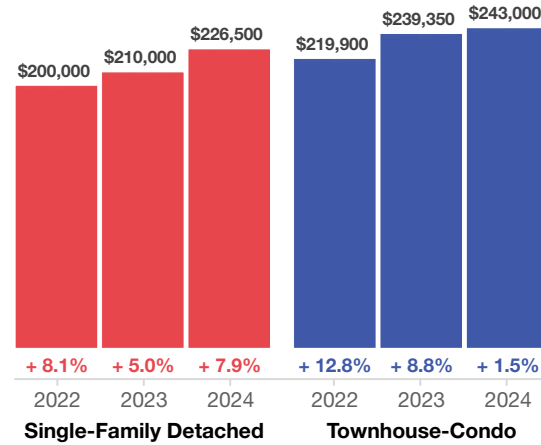
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



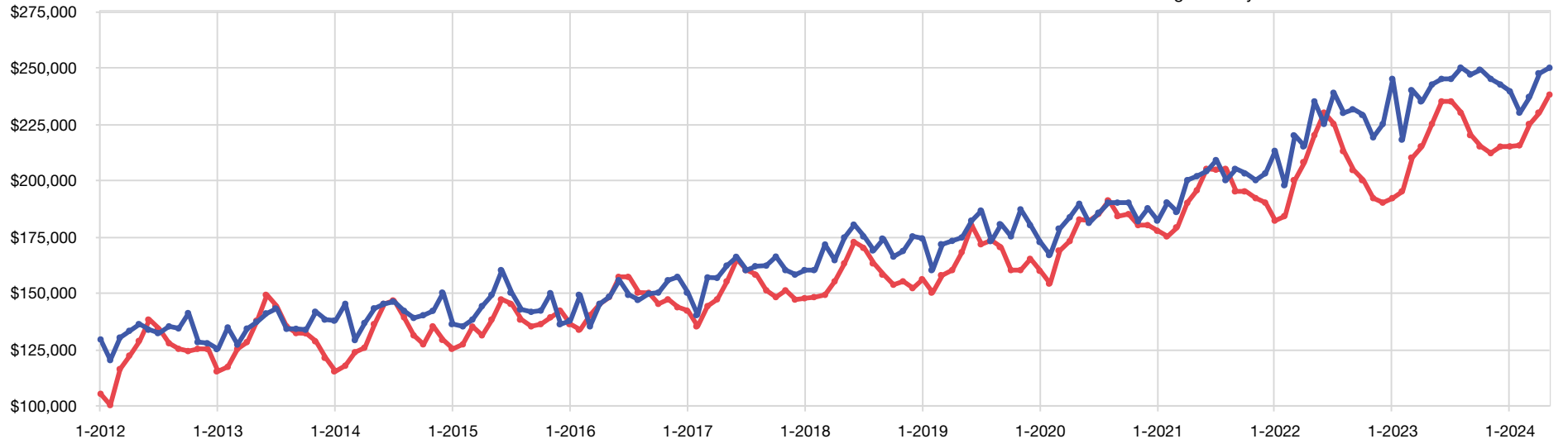
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-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	+ 7.6%	\$246,990	+ 6.7%
Oct-2023	\$215,000	+ 7.5%	\$249,093	+ 8.8%
Nov-2023	\$212,000	+ 10.4%	\$245,000	+ 11.9%
Dec-2023	\$214,900	+ 13.1%	\$242,500	+ 7.8%
Jan-2024	\$215,000	+ 12.0%	\$239,490	- 2.2%
Feb-2024	\$215,450	+ 10.5%	\$230,000	+ 5.5%
Mar-2024	\$224,950	+ 7.1%	\$236,990	- 1.3%
Apr-2024	\$230,000	+ 7.0%	\$247,500	+ 5.3%
May-2024	\$238,000	+ 5.8%	\$249,950	+ 3.1%
12-Month Avg*	\$225,000	+ 7.1%	\$245,000	+ 6.4%

* Median Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

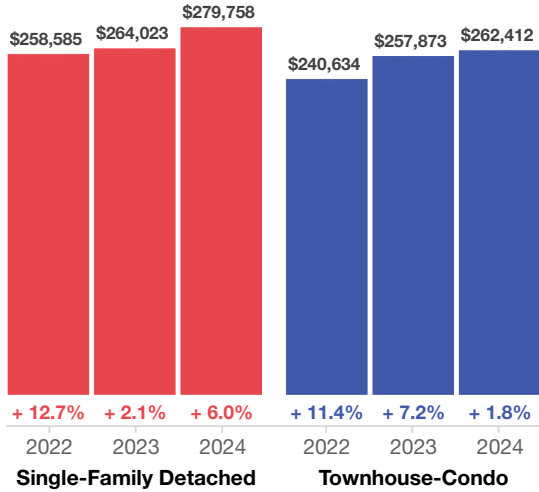


Average Sales Price

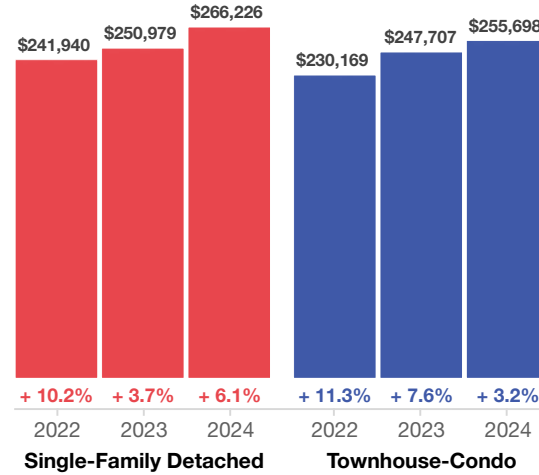
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



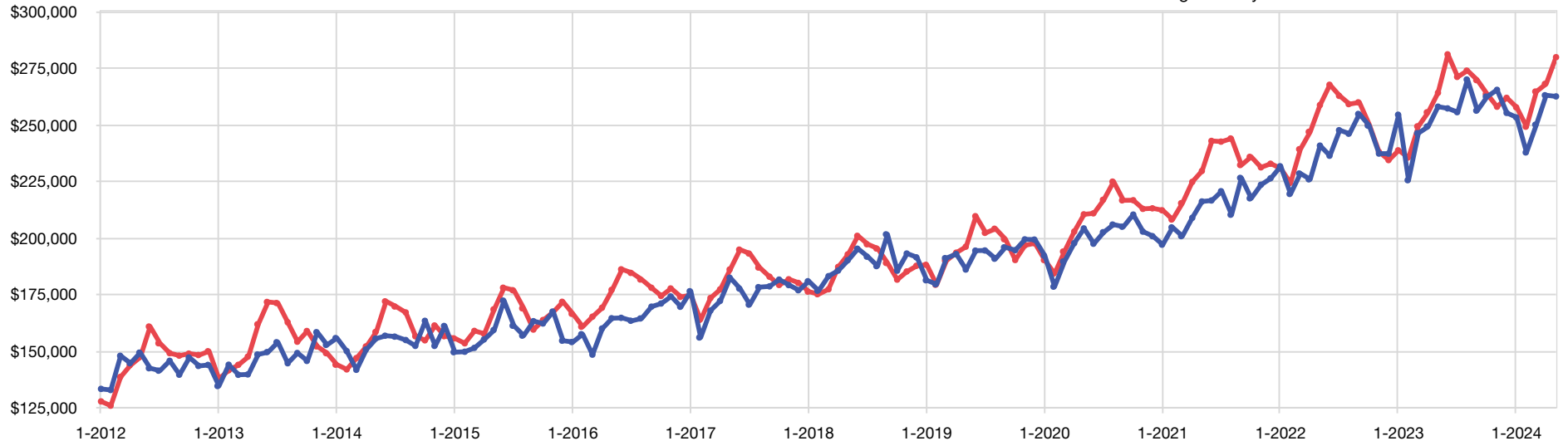
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	\$281,021	+ 5.0%	\$257,104	+ 8.9%
Jul-2023	\$271,048	+ 3.2%	\$255,438	+ 3.2%
Aug-2023	\$273,831	+ 5.7%	\$269,886	+ 9.8%
Sep-2023	\$269,633	+ 3.8%	\$256,112	+ 0.6%
Oct-2023	\$263,429	+ 5.4%	\$262,302	+ 5.1%
Nov-2023	\$257,849	+ 8.4%	\$265,311	+ 11.9%
Dec-2023	\$261,774	+ 11.8%	\$255,118	+ 7.6%
Jan-2024	\$257,577	+ 8.0%	\$253,117	- 0.5%
Feb-2024	\$249,010	+ 5.8%	\$237,618	+ 5.4%
Mar-2024	\$264,553	+ 6.2%	\$249,887	+ 1.5%
Apr-2024	\$267,944	+ 4.9%	\$262,922	+ 5.6%
May-2024	\$279,758	+ 6.0%	\$262,412	+ 1.8%
12-Month Avg*	\$268,319	+ 5.7%	\$258,508	+ 5.3%

* Avg. Sales Price for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

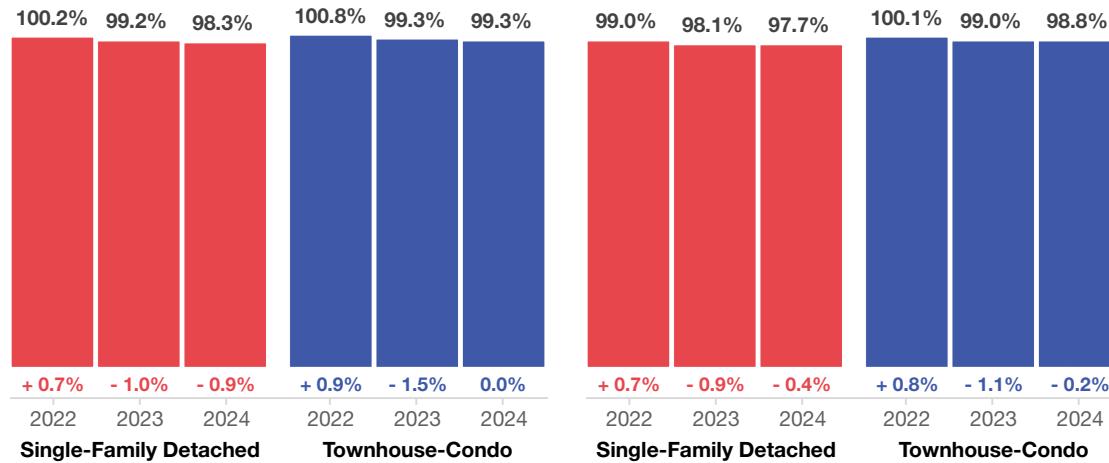


Percent of List Price Received

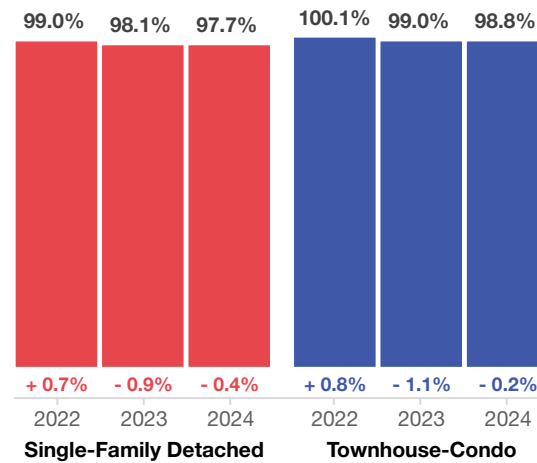
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



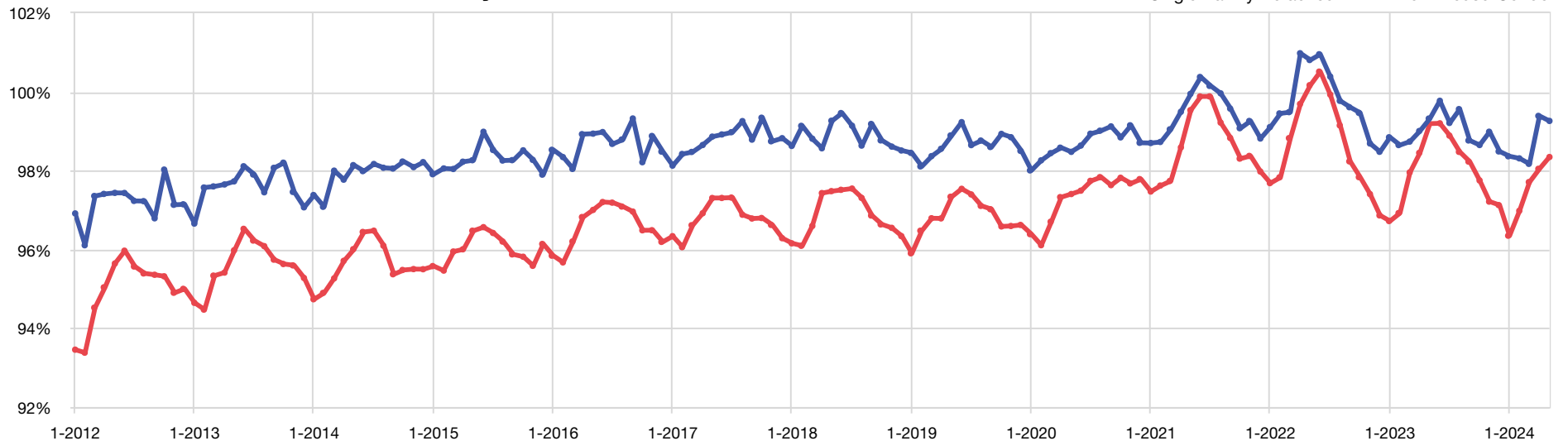
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-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%
Dec-2023	97.1%	+ 0.2%	98.5%	0.0%
Jan-2024	96.3%	- 0.4%	98.4%	- 0.4%
Feb-2024	97.0%	+ 0.1%	98.3%	- 0.3%
Mar-2024	97.7%	- 0.3%	98.2%	- 0.5%
Apr-2024	98.0%	- 0.5%	99.4%	+ 0.4%
May-2024	98.3%	- 0.9%	99.3%	0.0%
12-Month Avg*	98.0%	- 0.5%	99.0%	- 0.5%

* Pct. of List Price Received for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

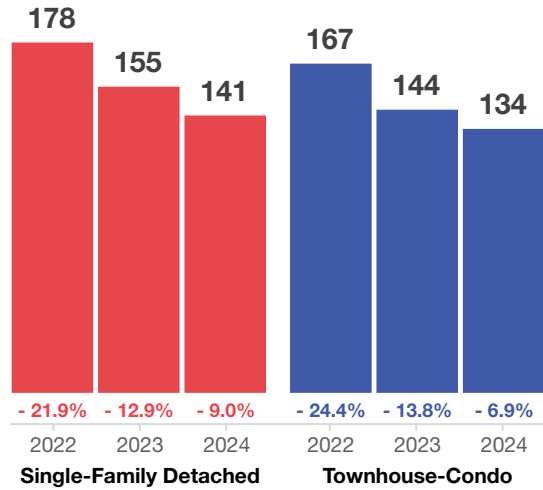


Housing Affordability Index

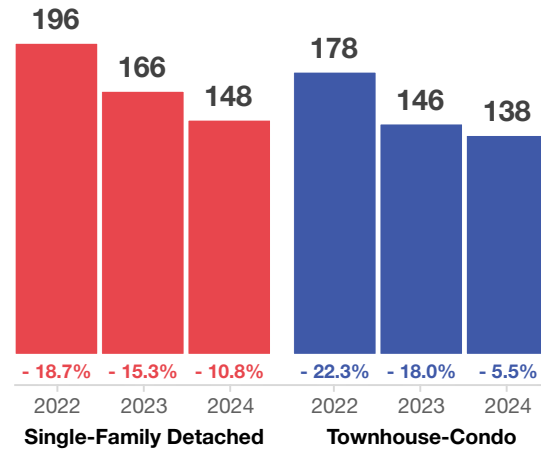


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

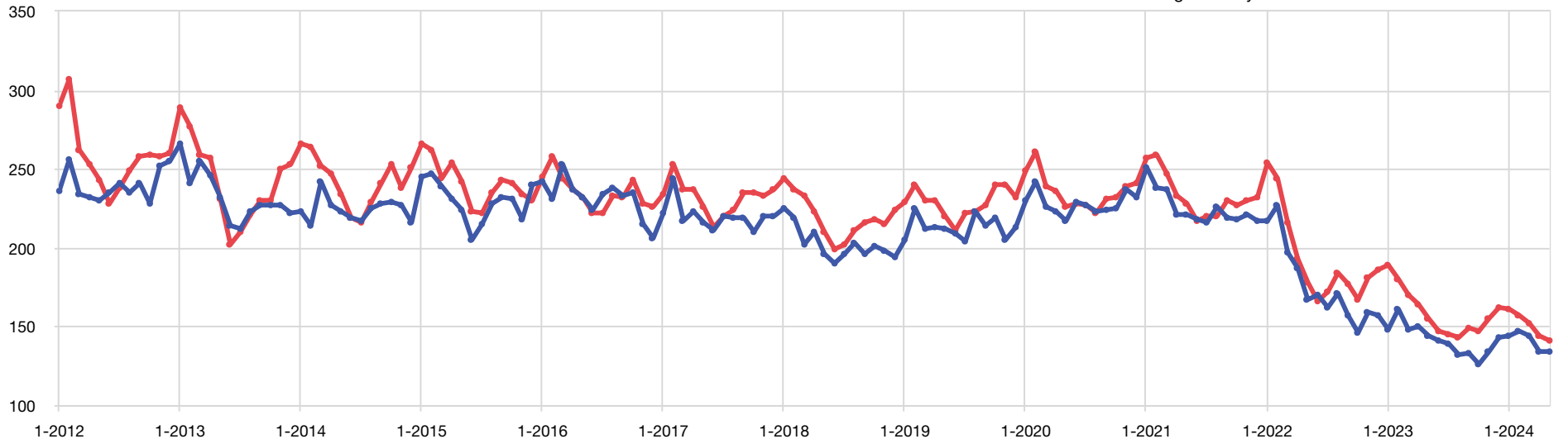


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	147	- 11.4%	141	- 17.1%
Jul-2023	145	- 15.7%	139	- 14.2%
Aug-2023	143	- 22.3%	132	- 22.8%
Sep-2023	149	- 15.8%	133	- 15.3%
Oct-2023	147	- 12.0%	126	- 13.7%
Nov-2023	155	- 14.4%	134	- 15.7%
Dec-2023	162	- 12.9%	143	- 8.9%
Jan-2024	161	- 14.8%	144	- 2.7%
Feb-2024	157	- 12.8%	147	- 8.7%
Mar-2024	152	- 10.6%	144	- 2.7%
Apr-2024	144	- 12.2%	134	- 10.7%
May-2024	141	- 9.0%	134	- 6.9%
12-Month Avg	150	- 13.8%	138	- 11.5%

Historical Housing Affordability Index by Month

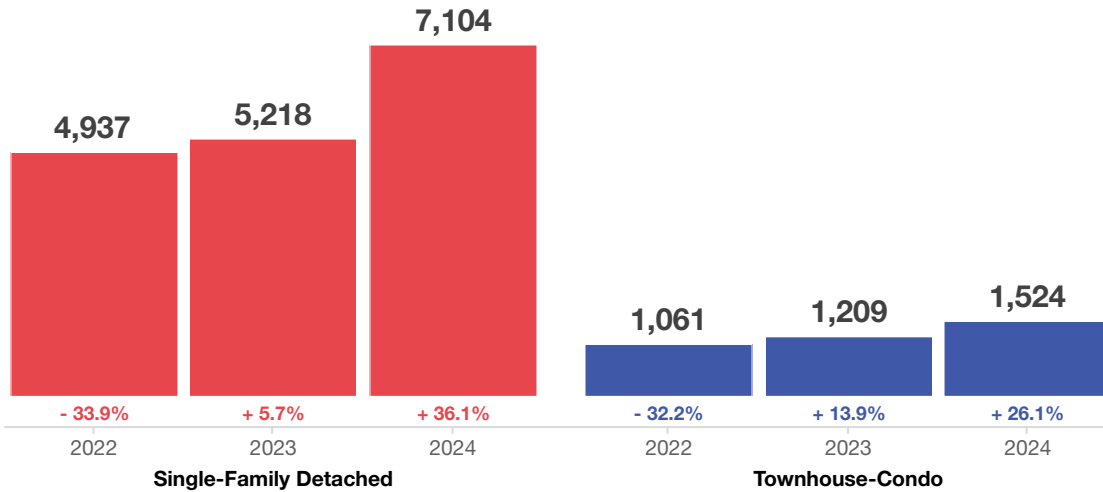


Inventory of Homes for Sale

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

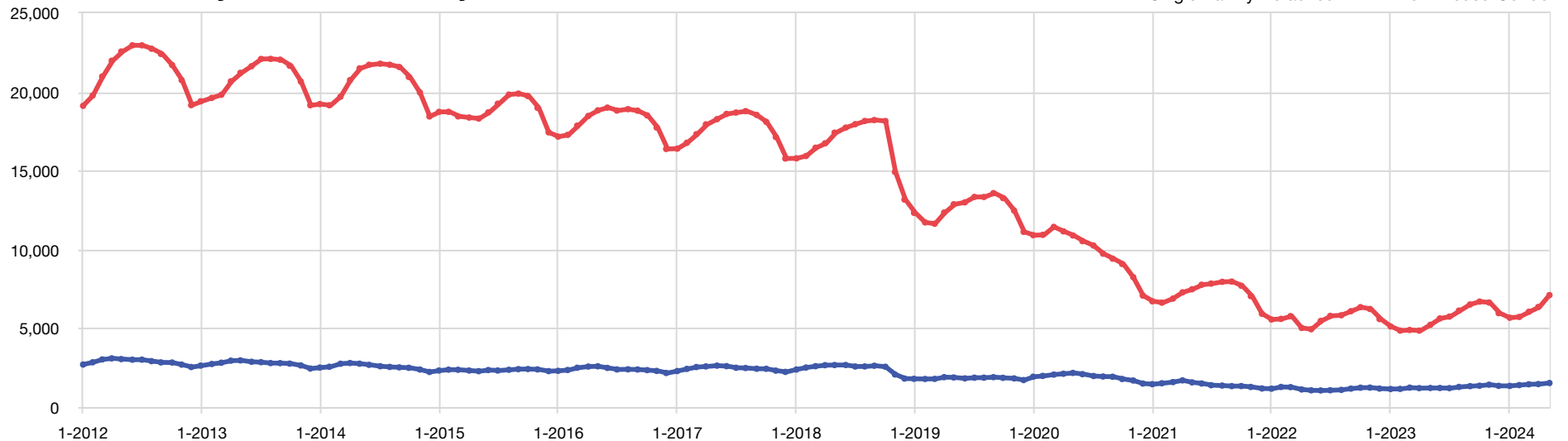


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	5,624	+ 2.9%	1,209	+ 14.9%
Jul-2023	5,739	- 0.8%	1,200	+ 12.7%
Aug-2023	6,122	+ 5.1%	1,276	+ 17.2%
Sep-2023	6,508	+ 7.0%	1,325	+ 13.3%
Oct-2023	6,693	+ 5.6%	1,355	+ 10.3%
Nov-2023	6,631	+ 6.6%	1,418	+ 15.0%
Dec-2023	5,957	+ 6.7%	1,345	+ 14.9%
Jan-2024	5,668	+ 10.8%	1,341	+ 17.2%
Feb-2024	5,719	+ 17.9%	1,394	+ 21.1%
Mar-2024	6,047	+ 23.7%	1,444	+ 17.3%
Apr-2024	6,352	+ 31.0%	1,459	+ 21.6%
May-2024	7,104	+ 36.1%	1,524	+ 26.1%
12-Month Avg	6,180	+ 12.0%	1,358	+ 16.9%

Historical Inventory of Homes for Sale by Month

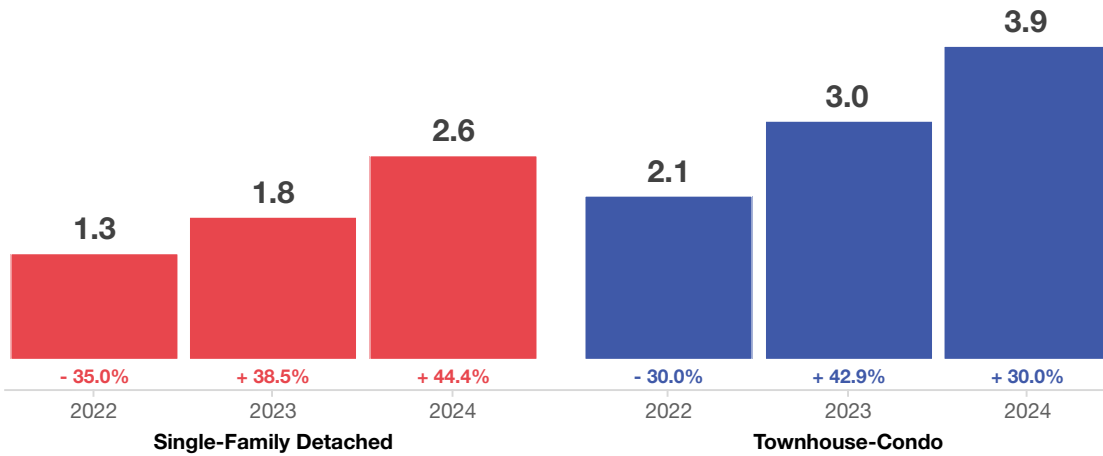


Months Supply of Inventory

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.



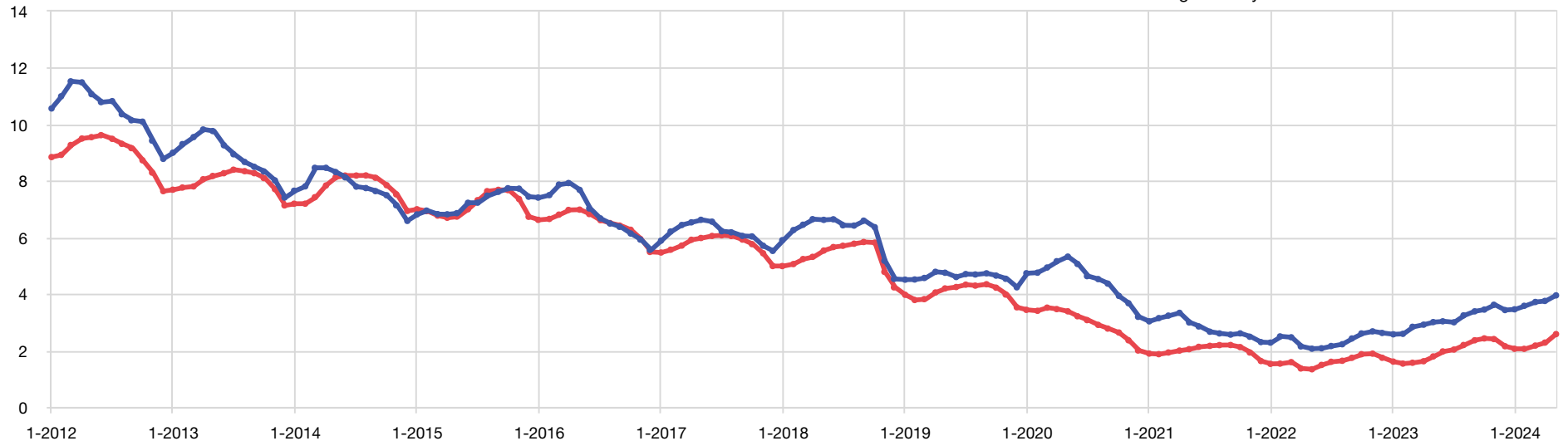
May



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2023	2.0	+ 33.3%	3.0	+ 42.9%
Jul-2023	2.0	+ 25.0%	3.0	+ 36.4%
Aug-2023	2.2	+ 37.5%	3.2	+ 45.5%
Sep-2023	2.4	+ 41.2%	3.4	+ 41.7%
Oct-2023	2.4	+ 26.3%	3.4	+ 30.8%
Nov-2023	2.4	+ 26.3%	3.6	+ 33.3%
Dec-2023	2.1	+ 23.5%	3.4	+ 30.8%
Jan-2024	2.1	+ 31.3%	3.5	+ 34.6%
Feb-2024	2.1	+ 40.0%	3.6	+ 38.5%
Mar-2024	2.2	+ 37.5%	3.7	+ 32.1%
Apr-2024	2.3	+ 43.8%	3.8	+ 31.0%
May-2024	2.6	+ 44.4%	3.9	+ 30.0%
12-Month Avg*	2.2	+ 33.0%	3.5	+ 35.6%

* Months Supply for all properties from June 2023 through May 2024. 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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		4,704	4,920	+ 4.6%	18,503	20,474	+ 10.7%
Pending Sales		3,926	3,483	- 11.3%	16,560	16,277	- 1.7%
Closed Sales		3,619	3,832	+ 5.9%	13,302	13,813	+ 3.8%
Days on Market Until Sale		43	47	+ 9.3%	48	53	+ 10.4%
Median Sales Price		\$227,500	\$240,000	+ 5.5%	\$215,000	\$230,000	+ 7.0%
Average Sales Price		\$263,251	\$277,346	+ 5.4%	\$250,524	\$264,870	+ 5.7%
Percent of List Price Received		99.2%	98.5%	- 0.7%	98.2%	97.8%	- 0.4%
Housing Affordability Index		153	140	- 8.5%	162	146	- 9.9%
Inventory of Homes for Sale		6,452	8,661	+ 34.2%	—	—	—
Months Supply of Inventory		1.9	2.8	+ 47.4%	—	—	—