

Monthly Indicators

State of Iowa



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings increased 3.7 percent for Single-Family Detached homes and 4.0 percent for Townhouse-Condo homes. Pending Sales decreased 4.4 percent for Single-Family Detached homes and 7.4 percent for Townhouse-Condo homes. Inventory increased 4.5 percent for Single-Family Detached homes and 8.9 percent for Townhouse-Condo homes.

Median Sales Price increased 2.0 percent to \$155,000 for Single-Family Detached homes and 4.7 percent to \$167,500 for Townhouse-Condo homes. Days on Market decreased 19.2 percent for Single-Family Detached homes and 17.6 percent for Townhouse-Condo homes. Months Supply of Inventory increased 5.3 percent for Single-Family Detached homes and 7.7 percent for Townhouse-Condo homes.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

+ 2.5%

Change in
Closed Sales
All Properties

+ 2.9%

Change in
Median Sales Price
All Properties

+ 5.1%

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	11-2017	11-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		2,808	2,912	+ 3.7%	45,786	45,881	+ 0.2%
Pending Sales		2,605	2,491	- 4.4%	34,824	34,402	- 1.2%
Closed Sales		2,801	2,917	+ 4.1%	33,897	33,545	- 1.0%
Days on Market Until Sale		73	59	- 19.2%	77	63	- 18.2%
Median Sales Price		\$152,000	\$155,000	+ 2.0%	\$153,101	\$159,900	+ 4.4%
Average Sales Price		\$183,030	\$185,275	+ 1.2%	\$183,937	\$188,983	+ 2.7%
Percent of List Price Received		96.6%	96.6%	0.0%	96.9%	97.1%	+ 0.2%
Housing Affordability Index		225	207	- 8.0%	223	201	- 9.9%
Inventory of Homes for Sale		11,747	12,275	+ 4.5%	—	—	—
Months Supply of Inventory		3.8	4.0	+ 5.3%	—	—	—

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.



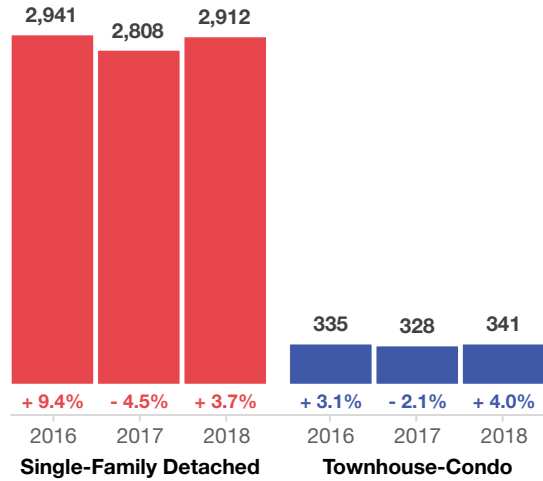
Key Metrics	Historical Sparkbars	11-2017	11-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		328	341	+ 4.0%	6,147	6,334	+ 3.0%
Pending Sales		339	314	- 7.4%	4,848	4,939	+ 1.9%
Closed Sales		410	375	- 8.5%	4,751	4,902	+ 3.2%
Days on Market Until Sale		74	61	- 17.6%	80	71	- 11.3%
Median Sales Price		\$160,000	\$167,500	+ 4.7%	\$160,000	\$172,108	+ 7.6%
Average Sales Price		\$179,175	\$193,091	+ 7.8%	\$175,846	\$191,229	+ 8.7%
Percent of List Price Received		98.7%	98.3%	- 0.4%	98.8%	98.8%	0.0%
Housing Affordability Index		213	192	- 9.9%	213	187	- 12.2%
Inventory of Homes for Sale		1,667	1,815	+ 8.9%	—	—	—
Months Supply of Inventory		3.9	4.2	+ 7.7%	—	—	—

New Listings

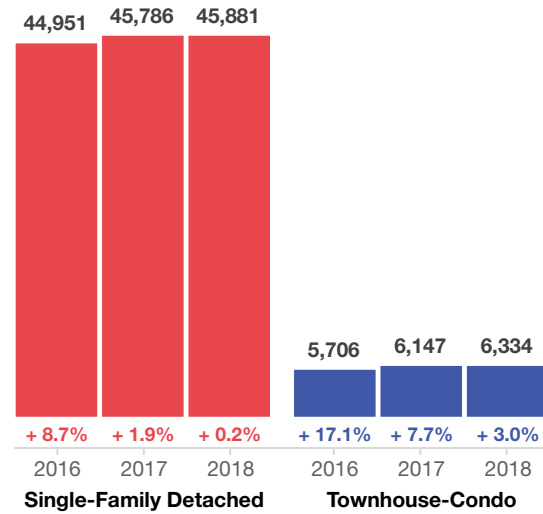
A count of the properties that have been newly listed on the market in a given month.



November

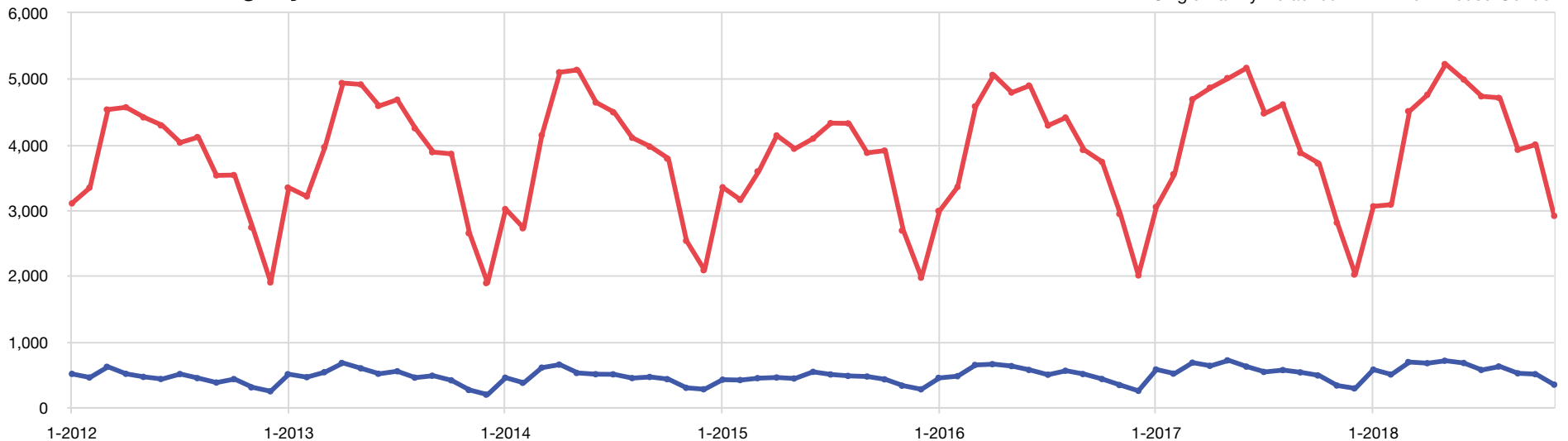


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	2,018	+ 0.6%	284	+ 15.0%
Jan-2018	3,057	+ 0.3%	570	- 0.3%
Feb-2018	3,083	- 13.0%	496	- 2.6%
Mar-2018	4,506	- 3.9%	685	+ 1.3%
Apr-2018	4,755	- 2.2%	668	+ 6.4%
May-2018	5,223	+ 4.3%	705	- 0.8%
Jun-2018	4,988	- 3.4%	671	+ 8.9%
Jul-2018	4,732	+ 5.8%	565	+ 5.6%
Aug-2018	4,709	+ 2.2%	618	+ 9.8%
Sep-2018	3,918	+ 1.2%	514	- 2.7%
Oct-2018	3,998	+ 7.7%	501	+ 4.2%
Nov-2018	2,912	+ 3.7%	341	+ 4.0%
12-Month Avg	3,992	+ 0.2%	552	+ 3.6%

Historical New Listings by Month

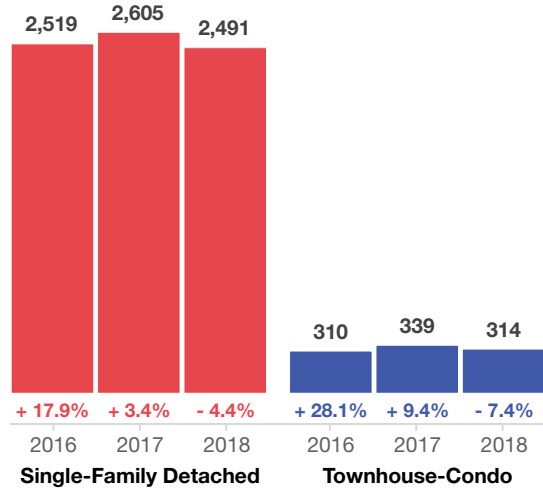


Pending Sales

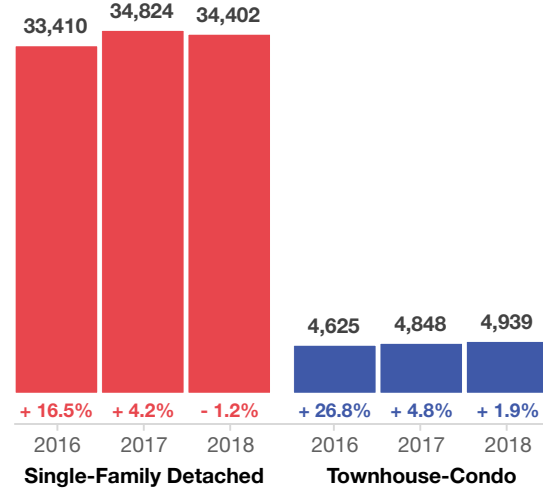
A count of the properties on which offers have been accepted in a given month.



November

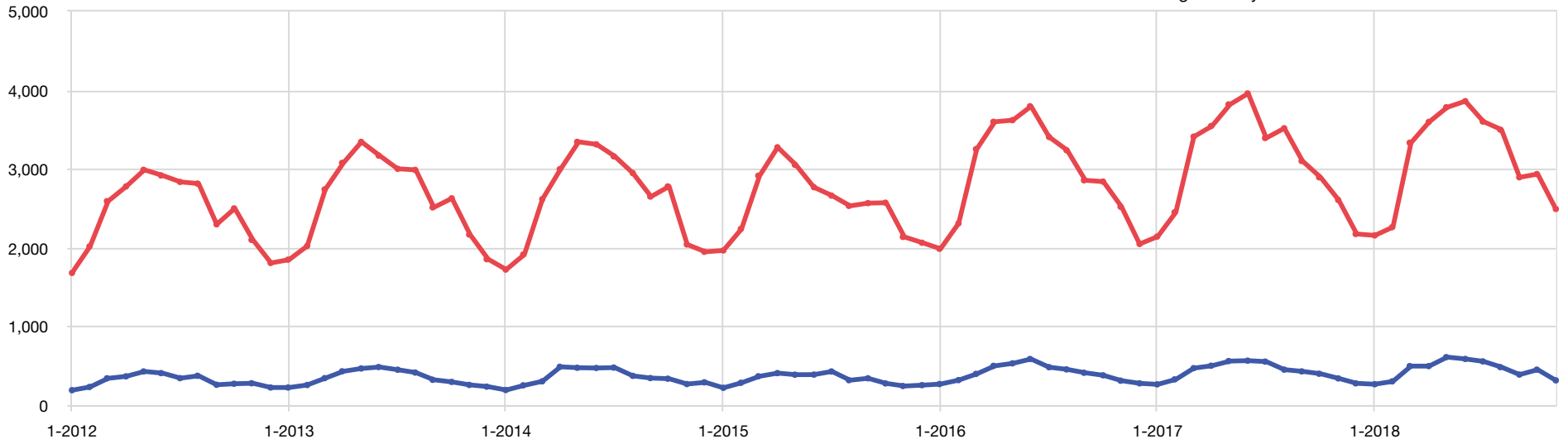


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	2,173	+ 6.2%	276	0.0%
Jan-2018	2,155	+ 0.7%	265	+ 0.8%
Feb-2018	2,260	- 7.7%	301	- 7.7%
Mar-2018	3,332	- 2.3%	495	+ 5.5%
Apr-2018	3,596	+ 1.5%	495	- 1.0%
May-2018	3,782	- 1.0%	609	+ 8.9%
Jun-2018	3,860	- 2.5%	586	+ 3.9%
Jul-2018	3,601	+ 6.2%	555	+ 0.5%
Aug-2018	3,498	- 0.5%	482	+ 7.1%
Sep-2018	2,893	- 6.7%	387	- 9.6%
Oct-2018	2,934	+ 1.4%	450	+ 13.1%
Nov-2018	2,491	- 4.4%	314	- 7.4%
12-Month Avg	3,048	- 0.8%	435	+ 1.9%

Historical Pending Sales by Month

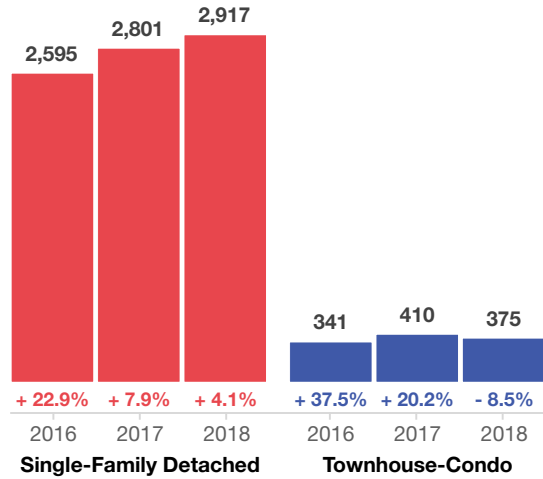


Closed Sales

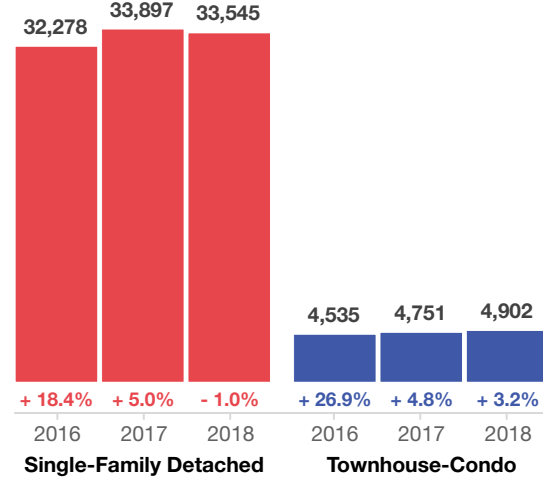
A count of the actual sales that closed in a given month.



November

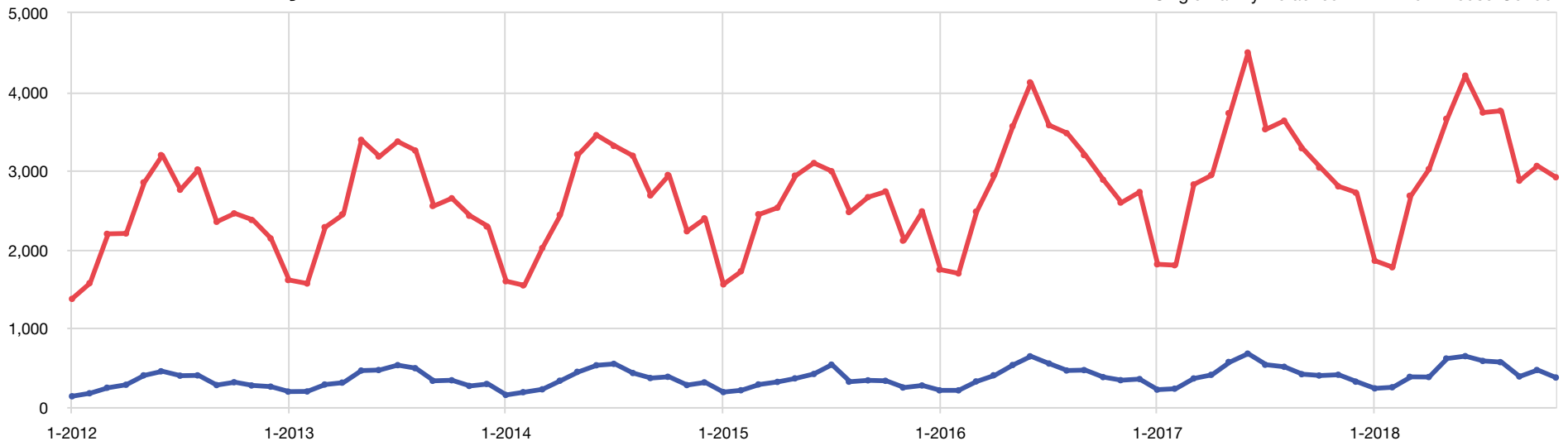


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	2,721	-0.3%	322	-9.3%
Jan-2018	1,857	+2.5%	237	+7.2%
Feb-2018	1,774	-1.4%	251	+7.7%
Mar-2018	2,682	-5.1%	383	+5.5%
Apr-2018	3,020	+2.6%	381	-6.8%
May-2018	3,658	-1.9%	616	+7.7%
Jun-2018	4,206	-6.5%	646	-4.7%
Jul-2018	3,738	+6.0%	585	+8.9%
Aug-2018	3,760	+3.5%	570	+11.5%
Sep-2018	2,873	-12.5%	388	-7.0%
Oct-2018	3,060	+0.7%	470	+17.5%
Nov-2018	2,917	+4.1%	375	-8.5%
12-Month Avg	3,022	-1.0%	435	+2.1%

Historical Closed Sales by Month

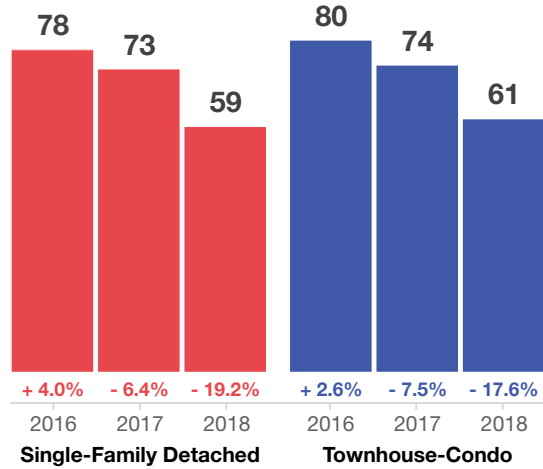


Days on Market Until Sale

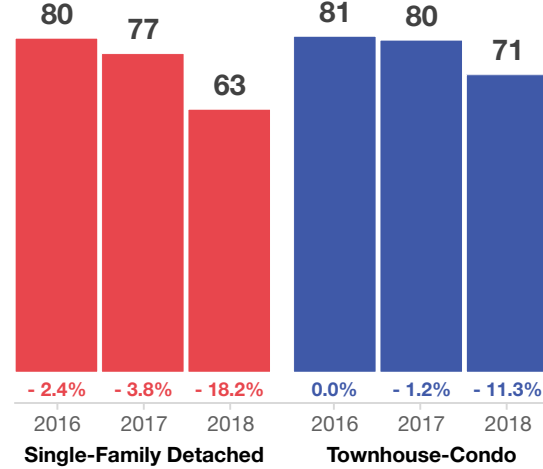
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



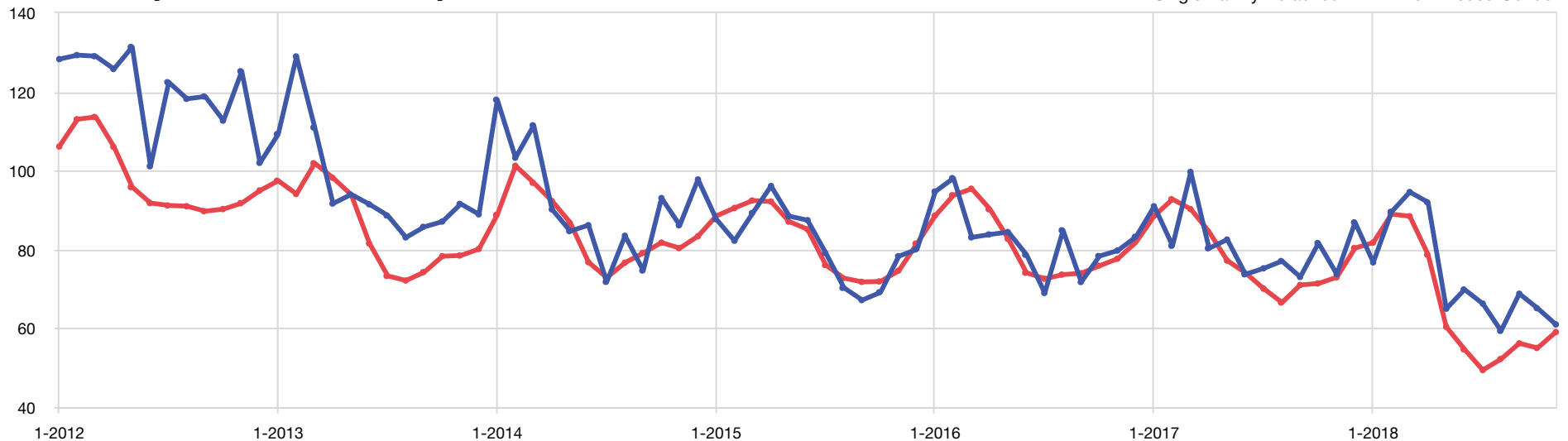
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	80	-2.4%	87	+4.8%
Jan-2018	82	-7.9%	77	-15.4%
Feb-2018	89	-4.3%	90	+11.1%
Mar-2018	88	-2.2%	95	-5.0%
Apr-2018	79	-7.1%	92	+15.0%
May-2018	60	-22.1%	65	-21.7%
Jun-2018	55	-25.7%	70	-5.4%
Jul-2018	49	-30.0%	66	-12.0%
Aug-2018	52	-22.4%	59	-23.4%
Sep-2018	56	-21.1%	69	-5.5%
Oct-2018	55	-22.5%	65	-20.7%
Nov-2018	59	-19.2%	61	-17.6%
12-Month Avg*	64	-16.3%	72	-9.5%

* Days on Market for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

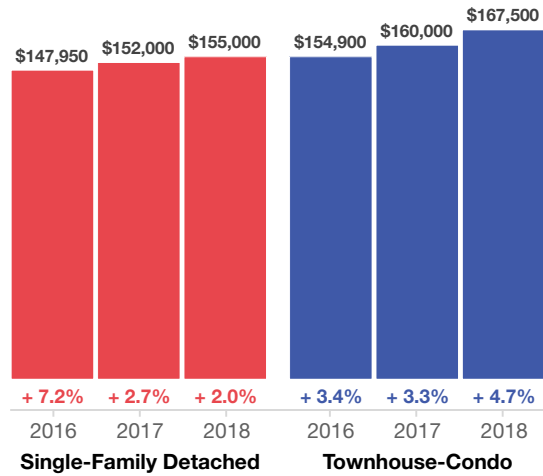


Median Sales Price

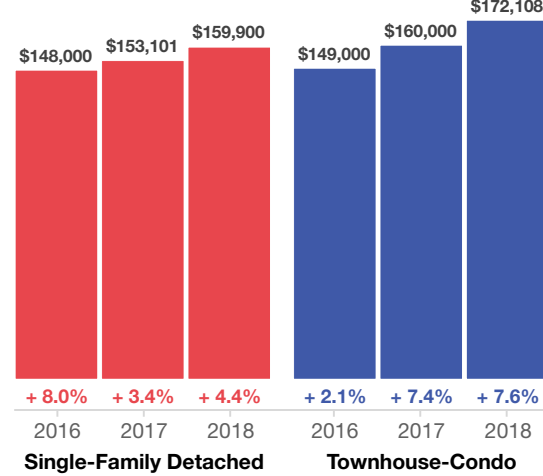
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



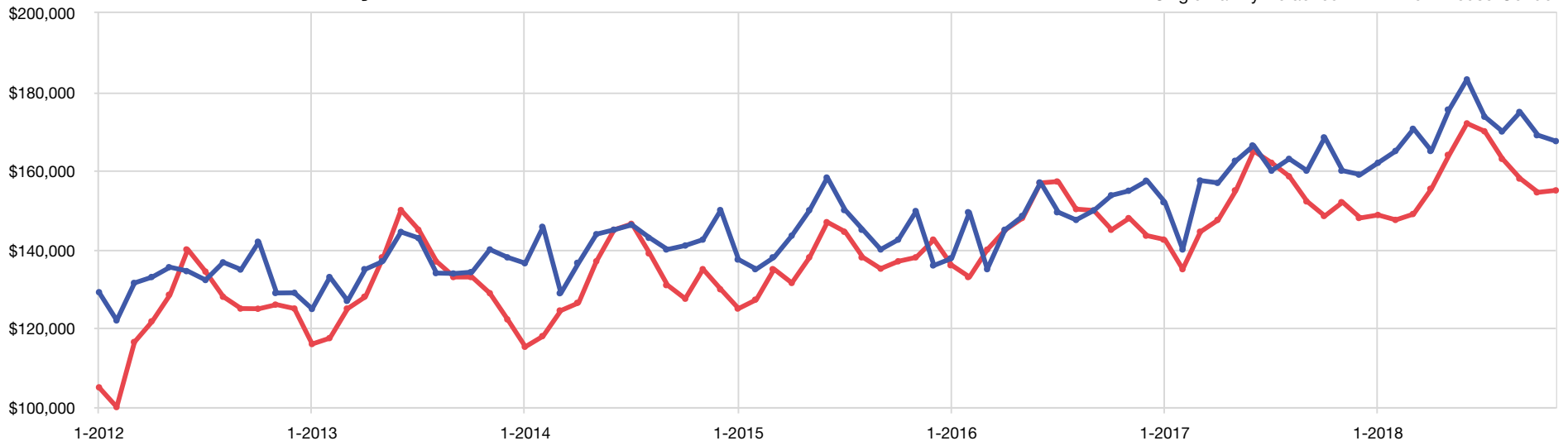
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	\$148,000	+ 3.1%	\$159,000	+ 1.0%
Jan-2018	\$148,750	+ 4.4%	\$162,000	+ 6.6%
Feb-2018	\$147,500	+ 9.3%	\$165,000	+ 17.9%
Mar-2018	\$149,000	+ 3.1%	\$170,625	+ 8.3%
Apr-2018	\$155,400	+ 5.4%	\$165,000	+ 5.2%
May-2018	\$164,000	+ 5.8%	\$175,500	+ 8.0%
Jun-2018	\$172,000	+ 4.2%	\$183,164	+ 10.1%
Jul-2018	\$170,000	+ 4.9%	\$173,700	+ 8.6%
Aug-2018	\$163,000	+ 2.8%	\$169,950	+ 4.3%
Sep-2018	\$158,000	+ 3.8%	\$174,900	+ 9.3%
Oct-2018	\$154,500	+ 4.0%	\$169,000	+ 0.3%
Nov-2018	\$155,000	+ 2.0%	\$167,500	+ 4.7%
12-Month Avg*	\$159,000	+ 4.5%	\$171,450	+ 7.2%

* Median Sales Price for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

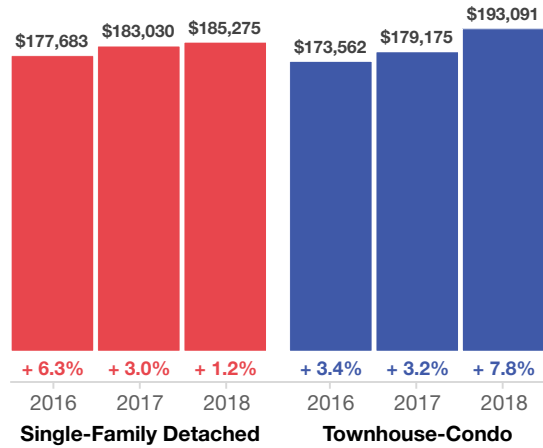


Average Sales Price

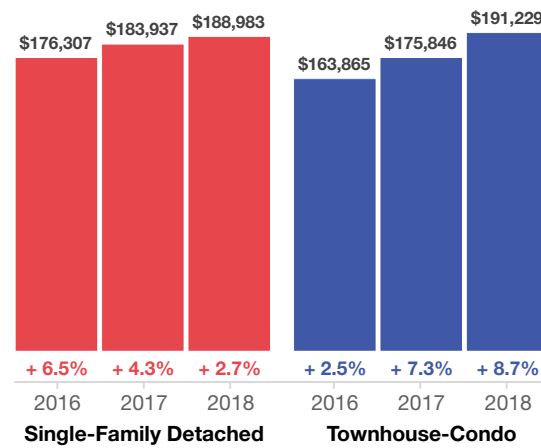
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



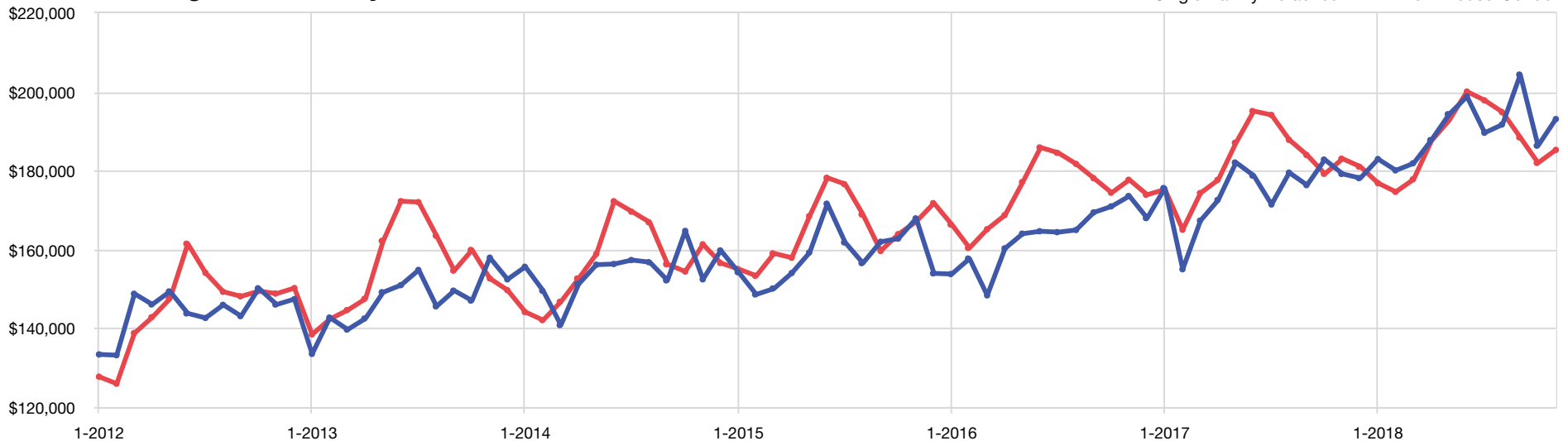
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	\$181,021	+ 4.1%	\$178,109	+ 6.0%
Jan-2018	\$176,833	+ 0.9%	\$182,942	+ 4.2%
Feb-2018	\$174,632	+ 5.8%	\$180,081	+ 16.2%
Mar-2018	\$177,814	+ 2.0%	\$181,869	+ 8.7%
Apr-2018	\$187,573	+ 5.6%	\$187,766	+ 8.8%
May-2018	\$192,783	+ 3.0%	\$194,324	+ 6.7%
Jun-2018	\$200,083	+ 2.5%	\$198,806	+ 11.2%
Jul-2018	\$197,855	+ 1.9%	\$189,623	+ 10.6%
Aug-2018	\$194,869	+ 3.7%	\$191,713	+ 6.8%
Sep-2018	\$188,435	+ 2.4%	\$204,385	+ 15.9%
Oct-2018	\$181,976	+ 1.6%	\$186,336	+ 1.9%
Nov-2018	\$185,275	+ 1.2%	\$193,091	+ 7.8%
12-Month Avg*	\$188,387	+ 2.8%	\$190,419	+ 8.6%

* Avg. Sales Price for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

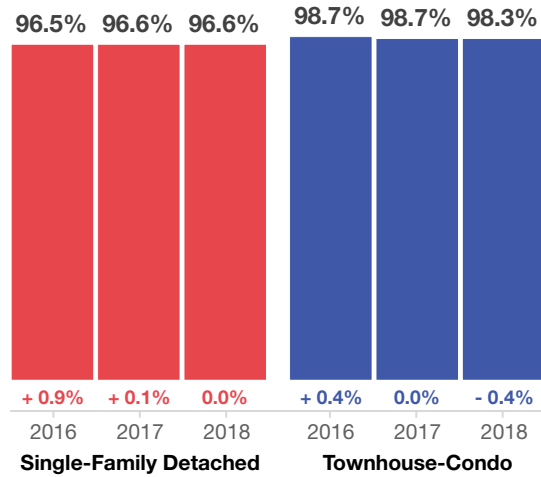


Percent of List Price Received

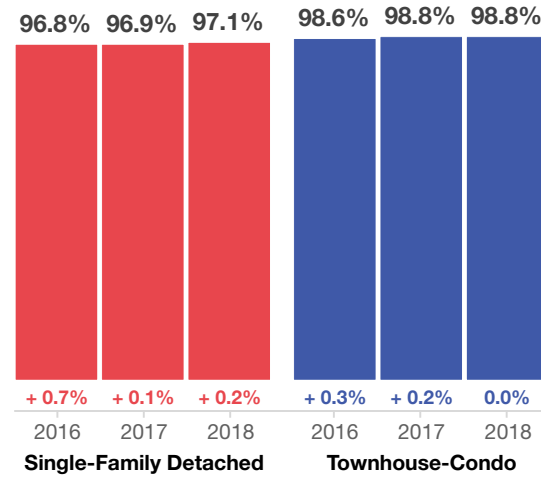
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



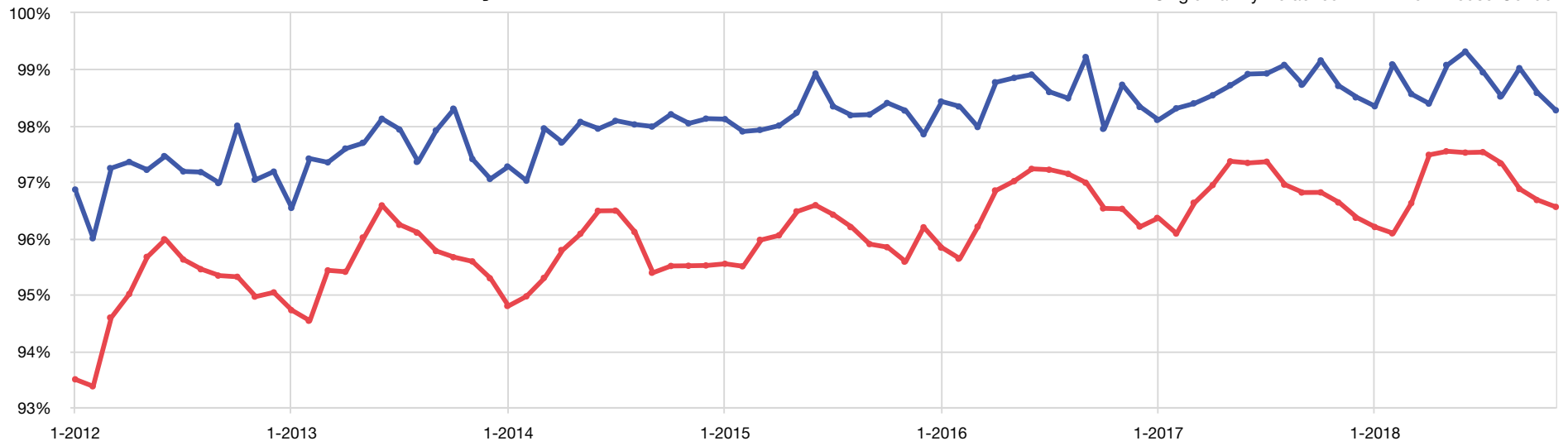
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	96.4%	+ 0.2%	98.5%	+ 0.2%
Jan-2018	96.2%	- 0.2%	98.3%	+ 0.2%
Feb-2018	96.1%	0.0%	99.1%	+ 0.8%
Mar-2018	96.6%	0.0%	98.6%	+ 0.2%
Apr-2018	97.5%	+ 0.6%	98.4%	- 0.1%
May-2018	97.5%	+ 0.1%	99.1%	+ 0.4%
Jun-2018	97.5%	+ 0.2%	99.3%	+ 0.4%
Jul-2018	97.5%	+ 0.1%	98.9%	0.0%
Aug-2018	97.3%	+ 0.3%	98.5%	- 0.6%
Sep-2018	96.9%	+ 0.1%	99.0%	+ 0.3%
Oct-2018	96.7%	- 0.1%	98.6%	- 0.6%
Nov-2018	96.6%	0.0%	98.3%	- 0.4%
12-Month Avg*	97.0%	+ 0.1%	98.8%	+ 0.0%

* Pct. of List Price Received for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

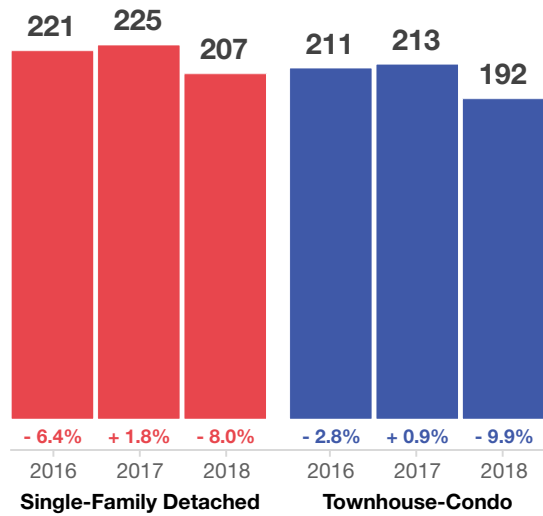


Housing Affordability Index

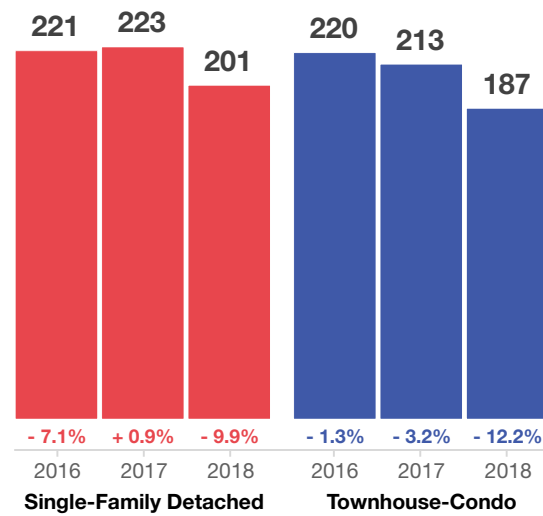


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

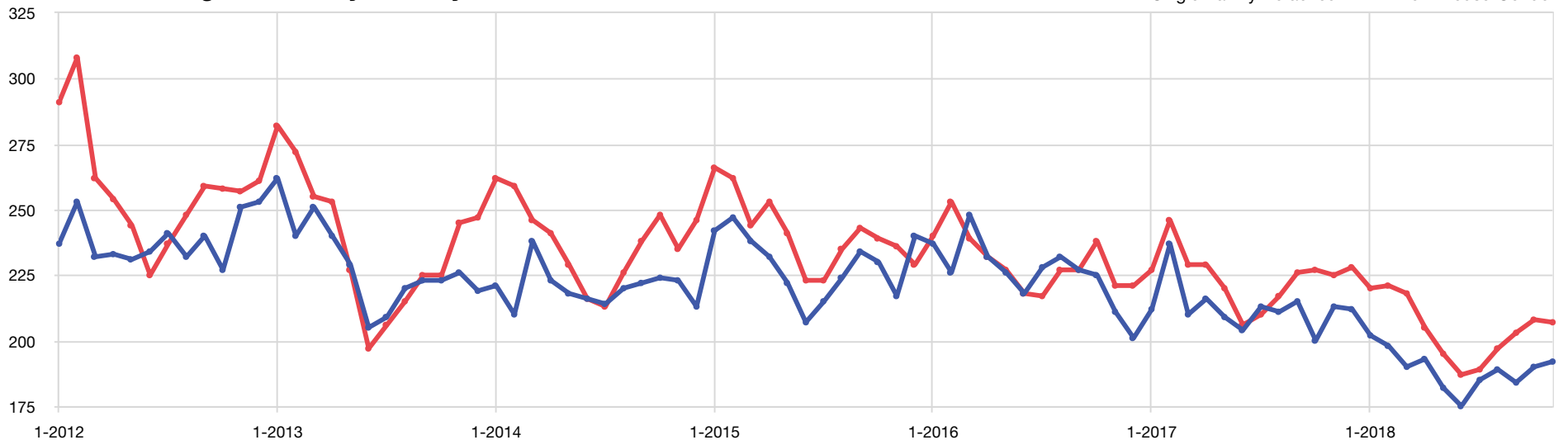


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	228	+ 3.2%	212	+ 5.5%
Jan-2018	220	- 3.1%	202	- 4.7%
Feb-2018	221	- 10.2%	198	- 16.5%
Mar-2018	218	- 4.8%	190	- 9.5%
Apr-2018	205	- 10.5%	193	- 10.6%
May-2018	195	- 11.4%	182	- 12.9%
Jun-2018	187	- 9.2%	175	- 14.2%
Jul-2018	189	- 10.0%	185	- 13.1%
Aug-2018	197	- 9.2%	189	- 10.4%
Sep-2018	203	- 10.2%	184	- 14.4%
Oct-2018	208	- 8.4%	190	- 5.0%
Nov-2018	207	- 8.0%	192	- 9.9%
12-Month Avg	207	- 7.6%	191	- 9.9%

Historical Housing Affordability Index by Month

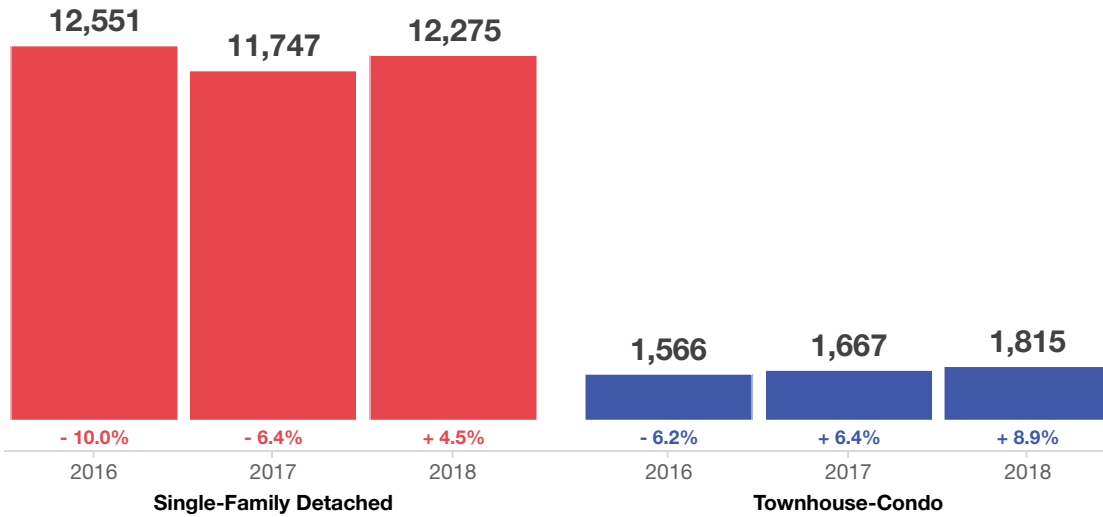


Inventory of Homes for Sale

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

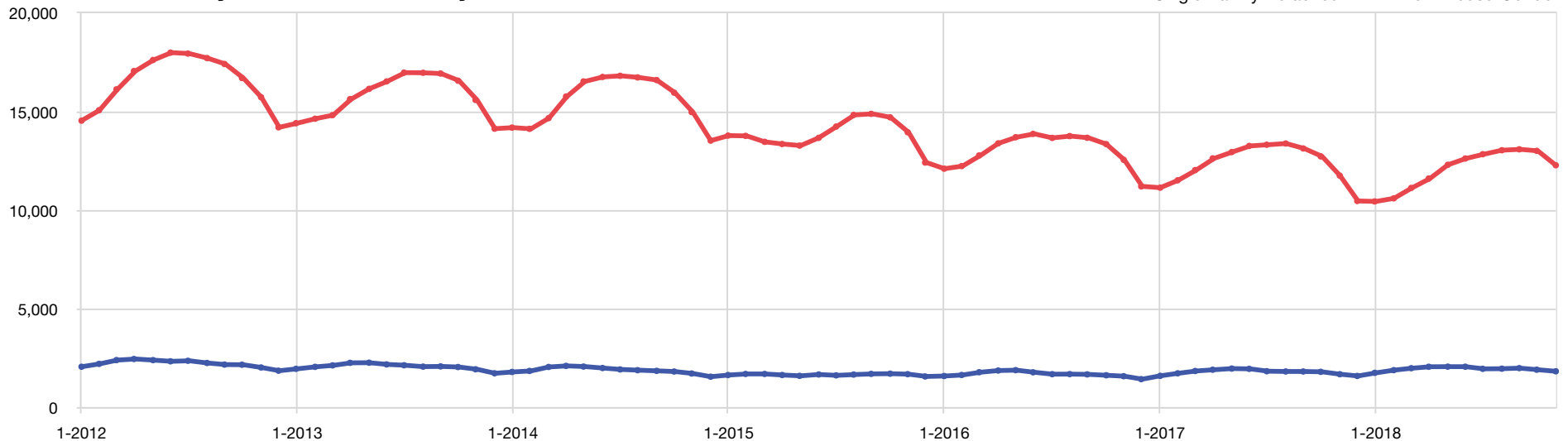


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	10,461	- 6.6%	1,578	+ 11.4%
Jan-2018	10,438	- 6.3%	1,736	+ 9.5%
Feb-2018	10,594	- 8.0%	1,873	+ 9.3%
Mar-2018	11,125	- 7.5%	1,972	+ 7.8%
Apr-2018	11,601	- 8.1%	2,045	+ 7.9%
May-2018	12,298	- 5.0%	2,051	+ 5.0%
Jun-2018	12,617	- 4.8%	2,048	+ 5.7%
Jul-2018	12,836	- 3.6%	1,939	+ 6.6%
Aug-2018	13,037	- 2.6%	1,947	+ 7.8%
Sep-2018	13,083	- 0.3%	1,975	+ 9.4%
Oct-2018	13,006	+ 2.2%	1,895	+ 6.0%
Nov-2018	12,275	+ 4.5%	1,815	+ 8.9%
12-Month Avg	11,948	- 3.8%	1,906	+ 7.8%

Historical Inventory of Homes for Sale by Month

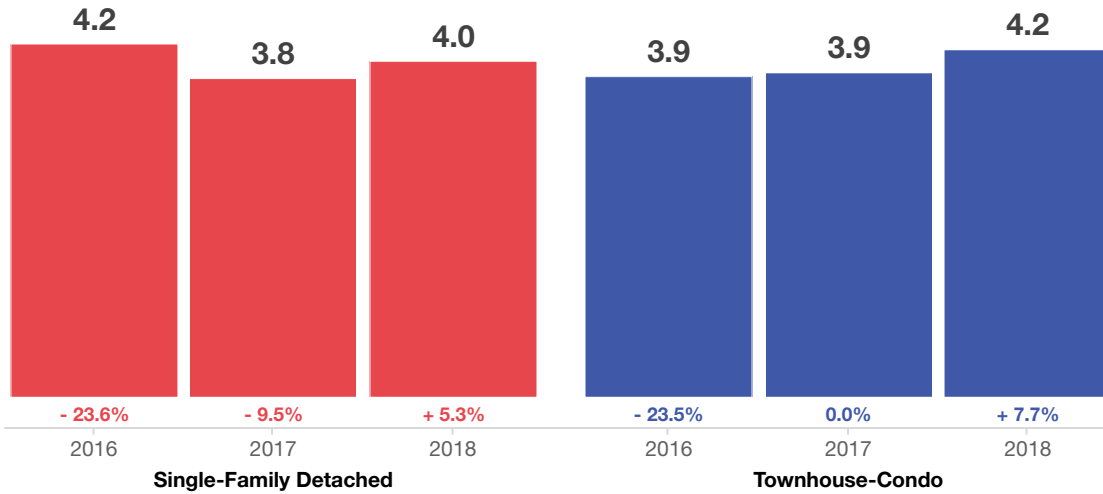


Months Supply of Inventory

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.



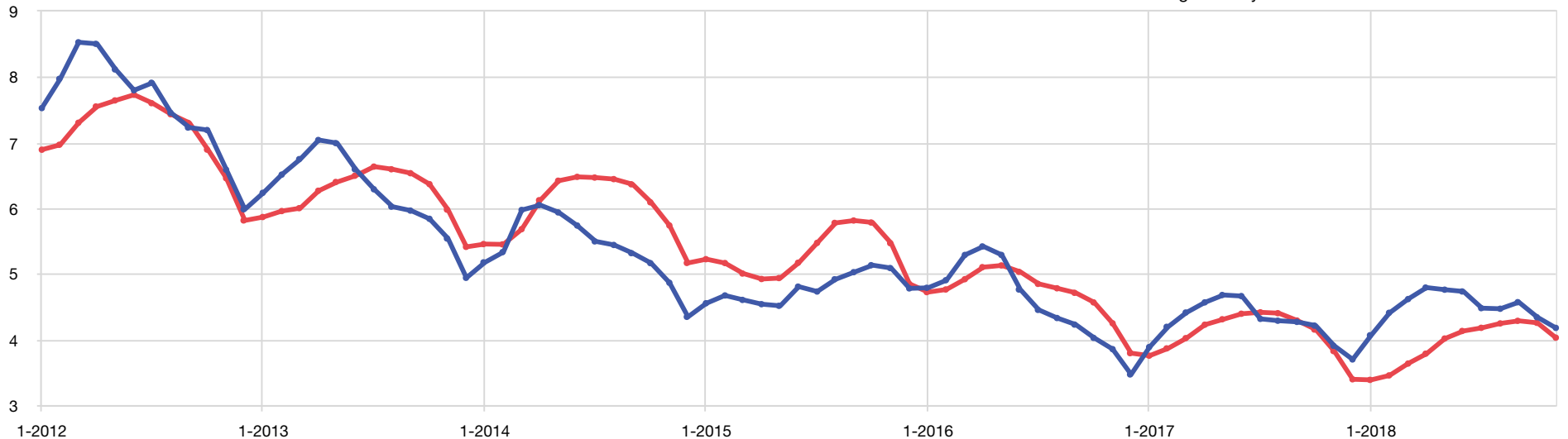
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2017	3.4	-10.5%	3.7	+5.7%
Jan-2018	3.4	-10.5%	4.1	+5.1%
Feb-2018	3.5	-10.3%	4.4	+4.8%
Mar-2018	3.6	-10.0%	4.6	+4.5%
Apr-2018	3.8	-9.5%	4.8	+4.3%
May-2018	4.0	-7.0%	4.8	+2.1%
Jun-2018	4.1	-6.8%	4.7	0.0%
Jul-2018	4.2	-4.5%	4.5	+4.7%
Aug-2018	4.2	-4.5%	4.5	+4.7%
Sep-2018	4.3	0.0%	4.6	+7.0%
Oct-2018	4.3	+2.4%	4.3	+2.4%
Nov-2018	4.0	+5.3%	4.2	+7.7%
12-Month Avg*	3.9	-5.4%	4.4	+4.4%

* Months Supply for all properties from December 2017 through November 2018. 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	11-2017	11-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		3,145	3,258	+ 3.6%	52,029	52,301	+ 0.5%
Pending Sales		2,945	2,809	- 4.6%	39,729	39,380	- 0.9%
Closed Sales		3,214	3,294	+ 2.5%	38,706	38,486	- 0.6%
Days on Market Until Sale		73	59	- 19.2%	77	64	- 16.9%
Median Sales Price		\$153,500	\$158,000	+ 2.9%	\$155,000	\$162,000	+ 4.5%
Average Sales Price		\$182,514	\$186,107	+ 2.0%	\$182,921	\$189,232	+ 3.5%
Percent of List Price Received		96.9%	96.8%	- 0.1%	97.2%	97.3%	+ 0.1%
Housing Affordability Index		223	203	- 9.0%	220	198	- 10.0%
Inventory of Homes for Sale		13,447	14,134	+ 5.1%	—	—	—
Months Supply of Inventory		3.8	4.1	+ 7.9%	—	—	—