

Monthly Indicators

State of Iowa



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings increased 8.1 percent for Single-Family Detached homes and 51.4 percent for Townhouse-Condo homes. Pending Sales increased 5.3 percent for Single-Family Detached homes and 16.3 percent for Townhouse-Condo homes. Inventory decreased 1.6 percent for Single-Family Detached homes but increased 11.2 percent for Townhouse-Condo homes.

Median Sales Price increased 8.2 percent to \$165,000 for Single-Family Detached homes and 5.2 percent to \$182,000 for Townhouse-Condo homes. Days on Market increased 3.2 percent for Single-Family Detached homes and 4.6 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 5.3 percent for Single-Family Detached homes but increased 10.5 percent for Townhouse-Condo homes.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 10.1%

Change in
Closed Sales
All Properties

+ 9.0%

Change in
Median Sales Price
All Properties

- 0.1%

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	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,006	2,168	+ 8.1%	48,234	49,407	+ 2.4%
Pending Sales		2,117	2,230	+ 5.3%	36,916	37,635	+ 1.9%
Closed Sales		2,514	2,725	+ 8.4%	36,495	36,980	+ 1.3%
Days on Market Until Sale		63	65	+ 3.2%	64	62	- 3.1%
Median Sales Price		\$152,500	\$165,000	+ 8.2%	\$159,000	\$166,000	+ 4.4%
Average Sales Price		\$187,842	\$196,738	+ 4.7%	\$188,683	\$196,830	+ 4.3%
Percent of List Price Received		96.3%	96.5%	+ 0.2%	97.0%	97.0%	0.0%
Housing Affordability Index		212	196	- 7.5%	203	195	- 3.9%
Inventory of Homes for Sale		11,586	11,400	- 1.6%	—	—	—
Months Supply of Inventory		3.8	3.6	- 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.



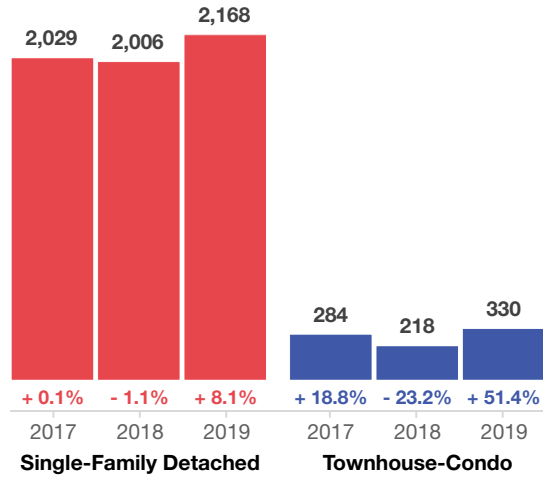
Key Metrics	Historical Sparkbars	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		218	330	+ 51.4%	6,505	6,963	+ 7.0%
Pending Sales		264	307	+ 16.3%	5,157	5,254	+ 1.9%
Closed Sales		308	382	+ 24.0%	5,177	5,159	- 0.3%
Days on Market Until Sale		65	68	+ 4.6%	70	69	- 1.4%
Median Sales Price		\$173,000	\$182,000	+ 5.2%	\$171,500	\$177,000	+ 3.2%
Average Sales Price		\$189,015	\$205,399	+ 8.7%	\$190,410	\$194,083	+ 1.9%
Percent of List Price Received		98.2%	98.3%	+ 0.1%	98.7%	98.5%	- 0.2%
Housing Affordability Index		186	177	- 4.8%	188	182	- 3.2%
Inventory of Homes for Sale		1,636	1,819	+ 11.2%	—	—	—
Months Supply of Inventory		3.8	4.2	+ 10.5%	—	—	—

New Listings

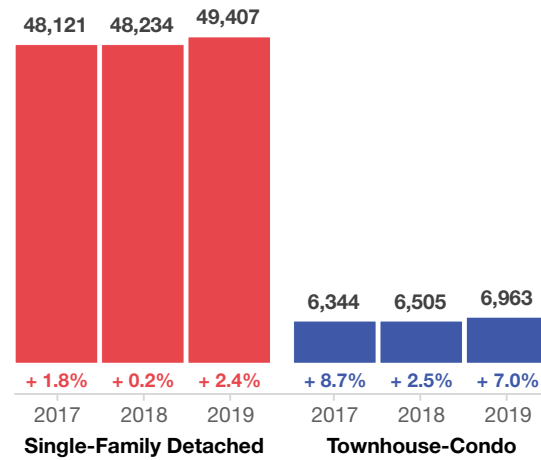
A count of the properties that have been newly listed on the market in a given month.



December

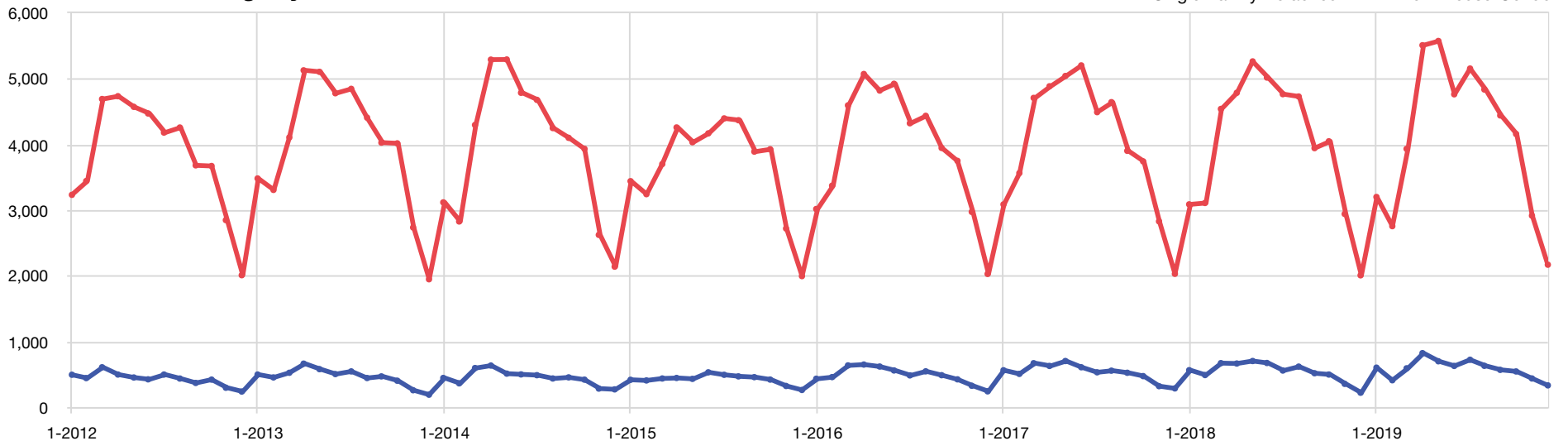


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	3,199	+ 3.6%	600	+ 7.0%
Feb-2019	2,755	- 11.4%	408	- 16.2%
Mar-2019	3,932	- 13.4%	590	- 11.8%
Apr-2019	5,510	+ 15.1%	821	+ 23.8%
May-2019	5,575	+ 5.9%	697	- 0.6%
Jun-2019	4,763	- 5.1%	626	- 6.7%
Jul-2019	5,155	+ 8.2%	720	+ 29.5%
Aug-2019	4,836	+ 2.3%	628	+ 1.9%
Sep-2019	4,441	+ 12.6%	566	+ 9.9%
Oct-2019	4,158	+ 2.7%	542	+ 9.5%
Nov-2019	2,915	- 0.9%	435	+ 23.2%
Dec-2019	2,168	+ 8.1%	330	+ 51.4%
12-Month Avg	4,117	+ 2.4%	580	+ 7.0%

Historical New Listings by Month

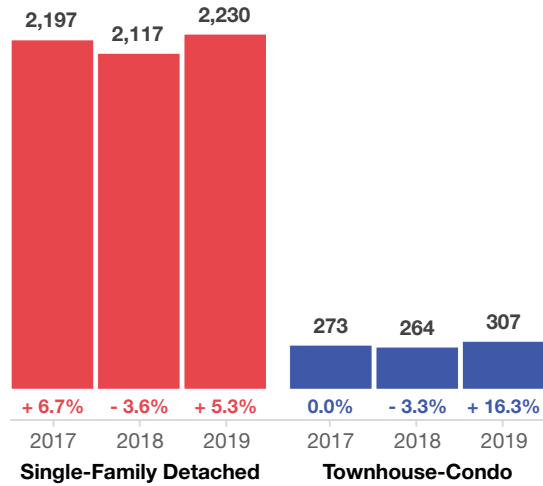


Pending Sales

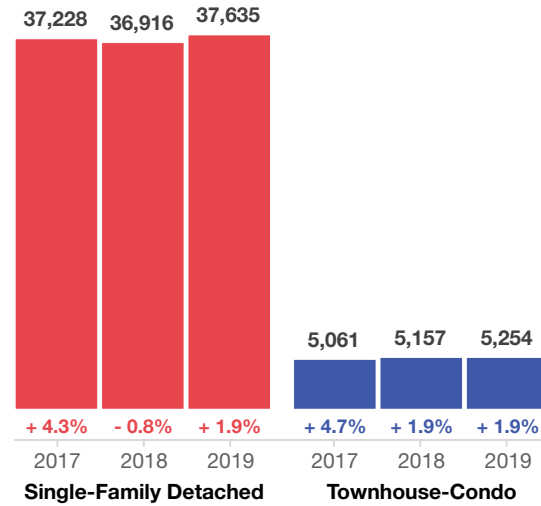
A count of the properties on which offers have been accepted in a given month.



December

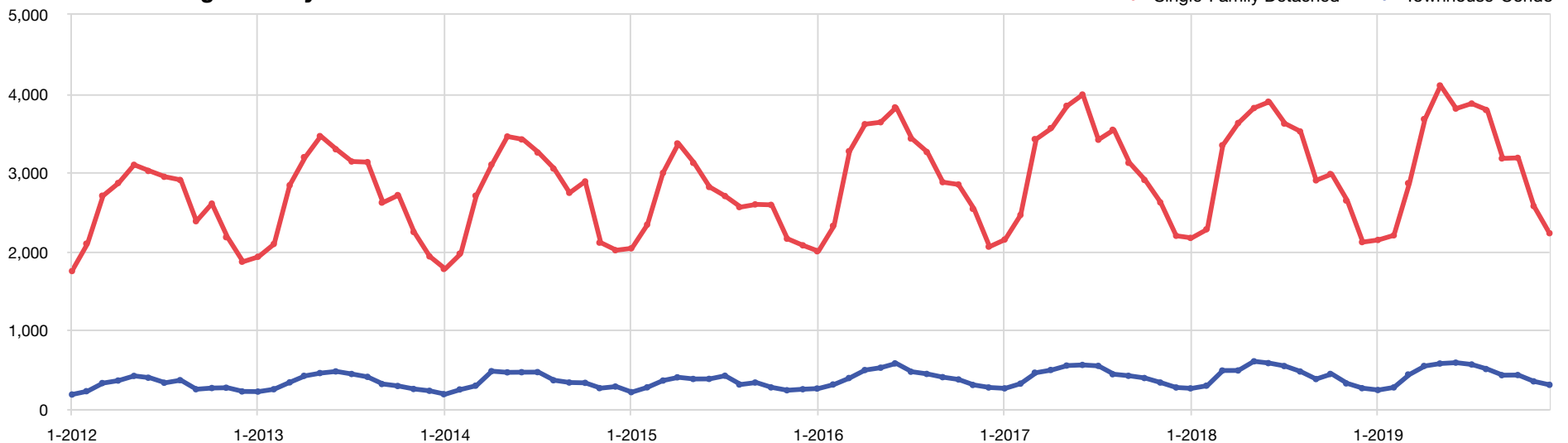


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	2,144	- 1.2%	241	- 8.0%
Feb-2019	2,203	- 3.3%	274	- 7.4%
Mar-2019	2,864	- 14.4%	438	- 10.2%
Apr-2019	3,677	+ 1.4%	546	+ 11.7%
May-2019	4,103	+ 7.5%	577	- 4.6%
Jun-2019	3,810	- 2.2%	588	+ 1.0%
Jul-2019	3,874	+ 7.0%	565	+ 3.7%
Aug-2019	3,793	+ 7.8%	507	+ 6.5%
Sep-2019	3,178	+ 9.6%	429	+ 12.9%
Oct-2019	3,185	+ 6.9%	431	- 3.1%
Nov-2019	2,574	- 2.6%	351	+ 8.0%
Dec-2019	2,230	+ 5.3%	307	+ 16.3%
12-Month Avg	3,136	+ 2.0%	438	+ 1.9%

Historical Pending Sales by Month

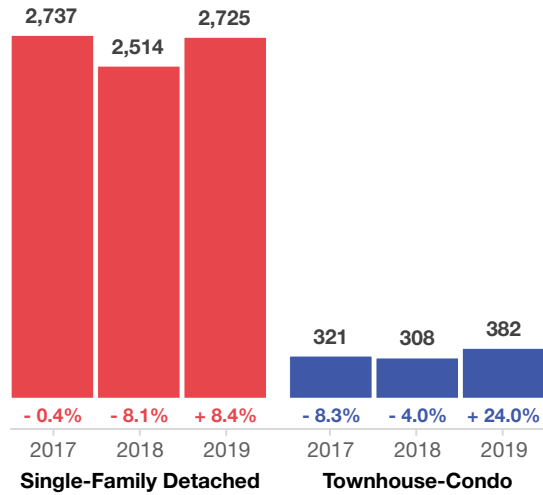


Closed Sales

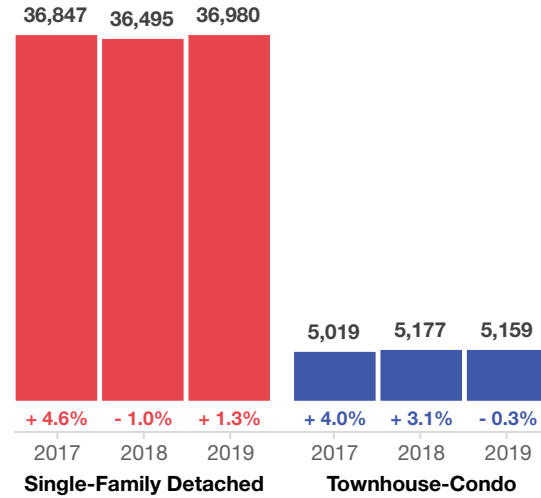
A count of the actual sales that closed in a given month.



December

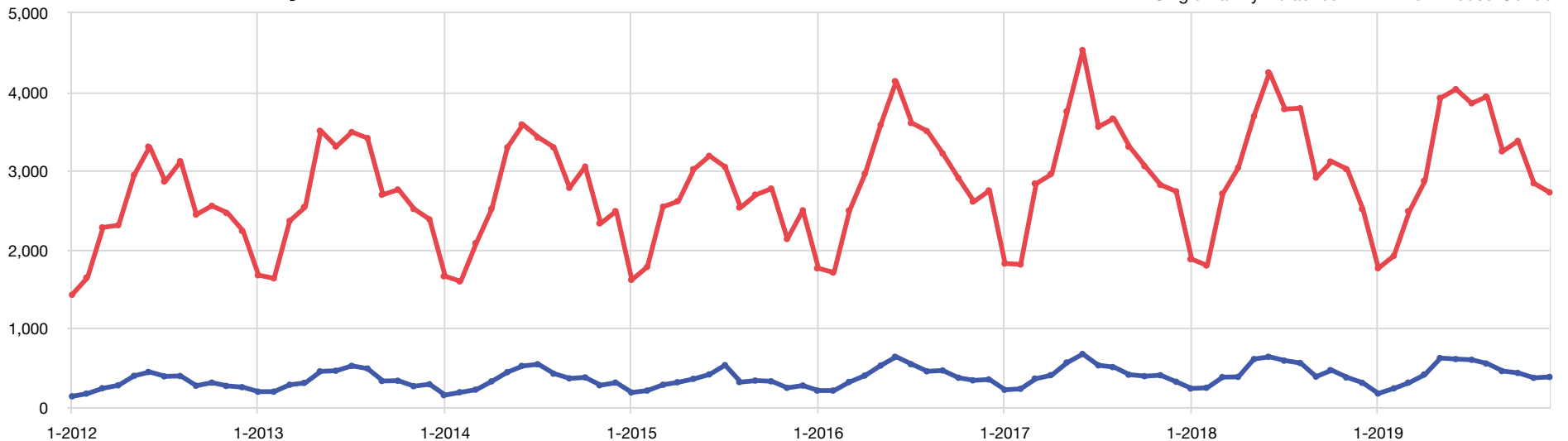


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	1,762	- 6.1%	172	- 27.1%
Feb-2019	1,919	+ 6.8%	237	- 3.3%
Mar-2019	2,486	- 8.2%	310	- 18.4%
Apr-2019	2,870	- 5.6%	413	+ 7.8%
May-2019	3,923	+ 6.3%	622	+ 2.1%
Jun-2019	4,034	- 5.0%	609	- 4.5%
Jul-2019	3,855	+ 1.9%	600	+ 1.9%
Aug-2019	3,941	+ 3.9%	553	- 1.1%
Sep-2019	3,246	+ 11.5%	457	+ 18.4%
Oct-2019	3,378	+ 8.4%	433	- 7.5%
Nov-2019	2,841	- 5.9%	371	- 1.3%
Dec-2019	2,725	+ 8.4%	382	+ 24.0%
12-Month Avg	3,082	+ 1.3%	430	- 0.2%

Historical Closed Sales by Month

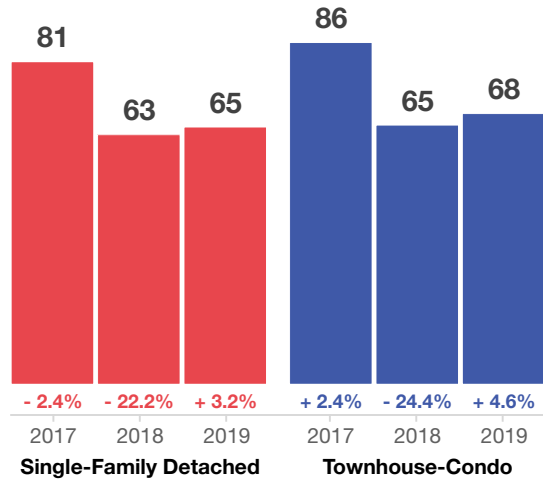


Days on Market Until Sale

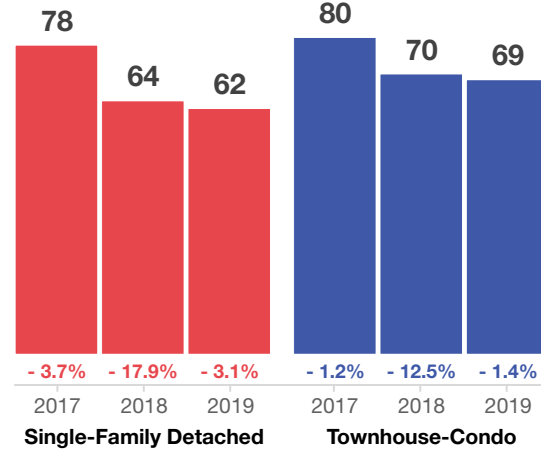
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



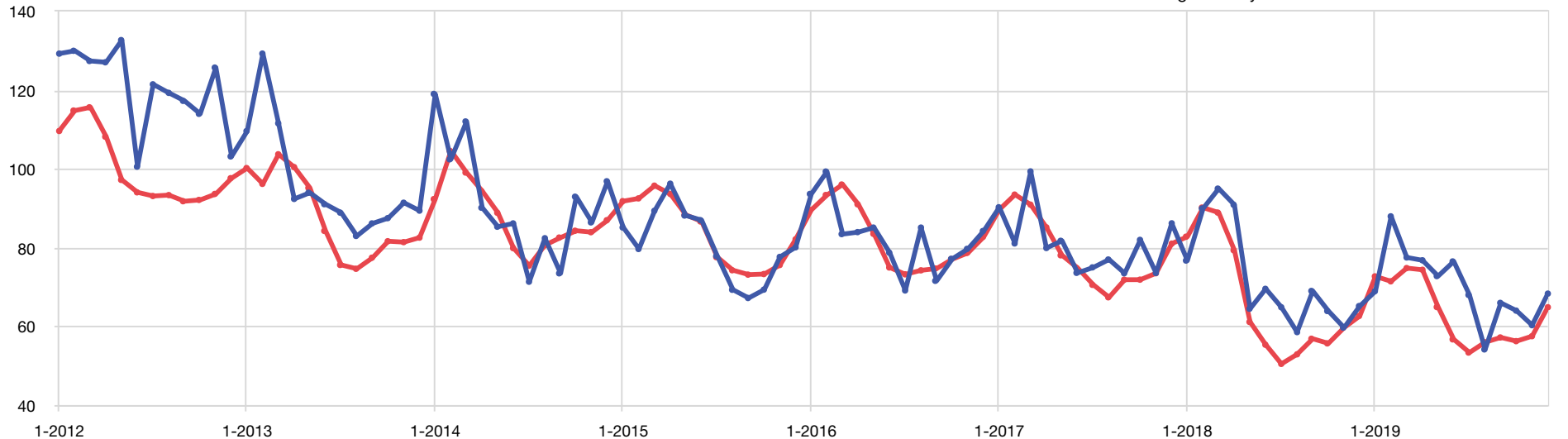
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	73	-12.0%	69	-10.4%
Feb-2019	71	-21.1%	88	-2.2%
Mar-2019	75	-15.7%	78	-17.9%
Apr-2019	74	-6.3%	77	-15.4%
May-2019	65	+6.6%	73	+14.1%
Jun-2019	57	+3.6%	76	+8.6%
Jul-2019	53	+6.0%	68	+4.6%
Aug-2019	56	+5.7%	54	-8.5%
Sep-2019	57	0.0%	66	-4.3%
Oct-2019	56	0.0%	64	0.0%
Nov-2019	58	-3.3%	60	0.0%
Dec-2019	65	+3.2%	68	+4.6%
12-Month Avg*	62	-2.9%	69	-1.7%

* Days on Market for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

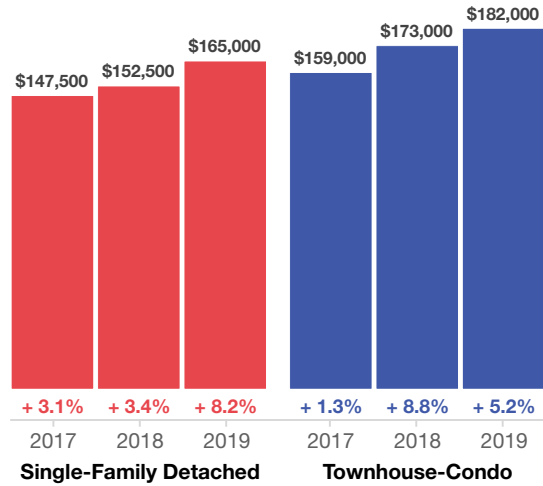


Median Sales Price

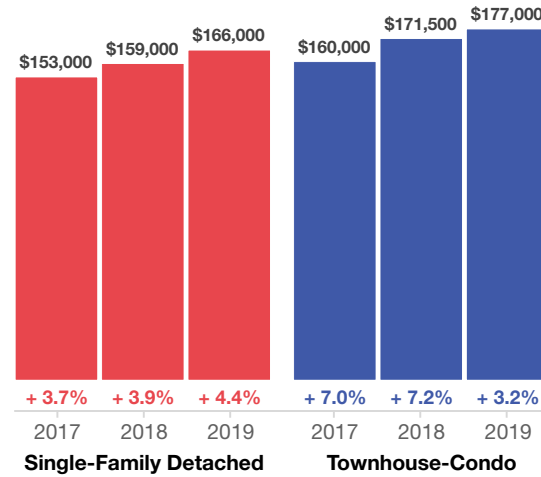
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



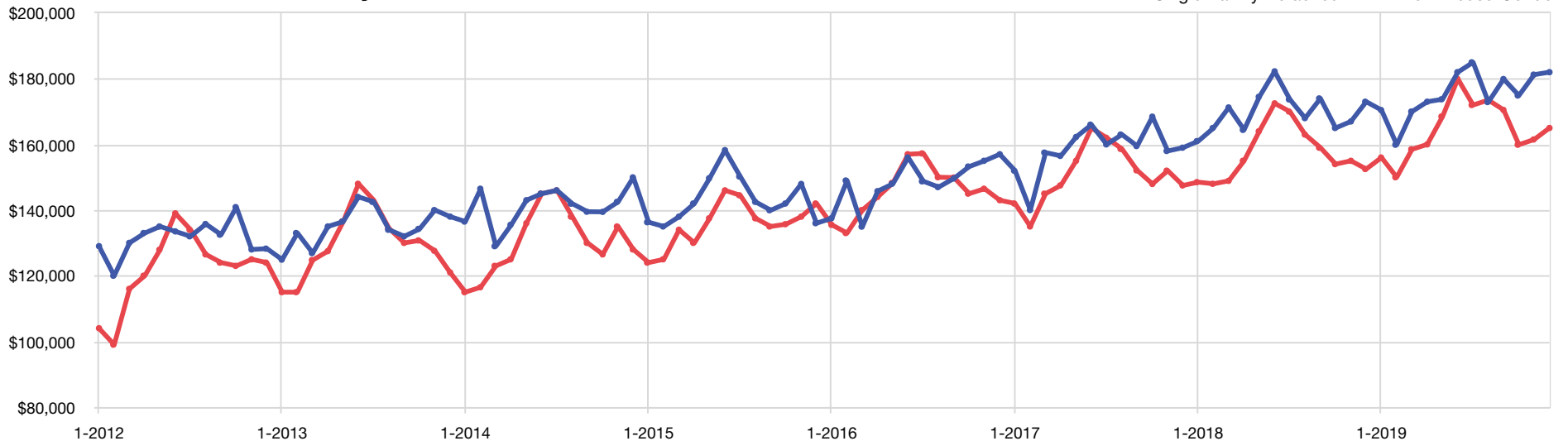
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	\$156,000	+ 5.1%	\$170,463	+ 5.9%
Feb-2019	\$150,000	+ 1.4%	\$159,900	- 3.1%
Mar-2019	\$158,500	+ 6.4%	\$170,000	- 0.7%
Apr-2019	\$160,000	+ 3.2%	\$173,000	+ 5.2%
May-2019	\$168,500	+ 2.7%	\$173,750	- 0.4%
Jun-2019	\$179,950	+ 4.3%	\$182,000	- 0.1%
Jul-2019	\$172,000	+ 1.2%	\$185,000	+ 6.5%
Aug-2019	\$173,500	+ 6.4%	\$172,900	+ 2.9%
Sep-2019	\$170,500	+ 7.2%	\$179,900	+ 3.4%
Oct-2019	\$159,900	+ 3.8%	\$174,900	+ 6.0%
Nov-2019	\$161,500	+ 4.2%	\$181,250	+ 8.5%
Dec-2019	\$165,000	+ 8.2%	\$182,000	+ 5.2%
12-Month Avg*	\$166,000	+ 4.4%	\$177,000	+ 3.2%

* Median Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

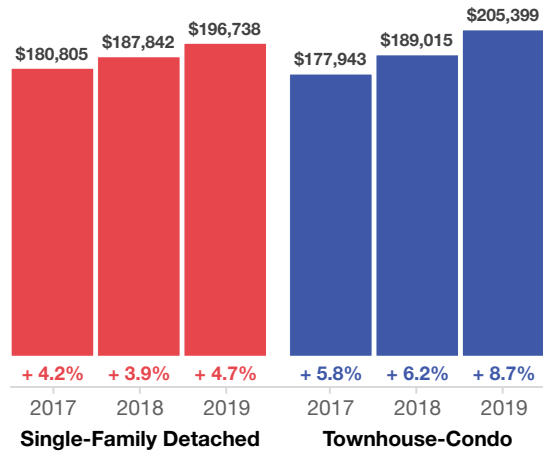


Average Sales Price

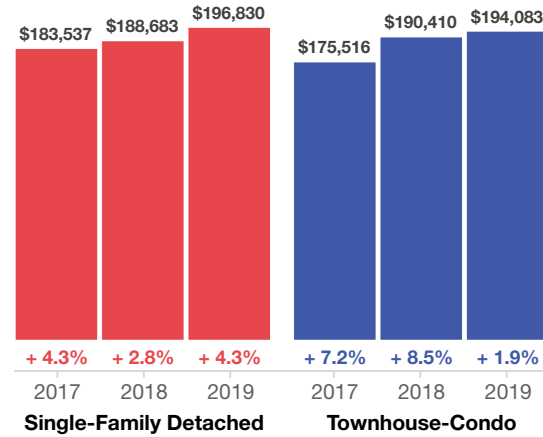
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



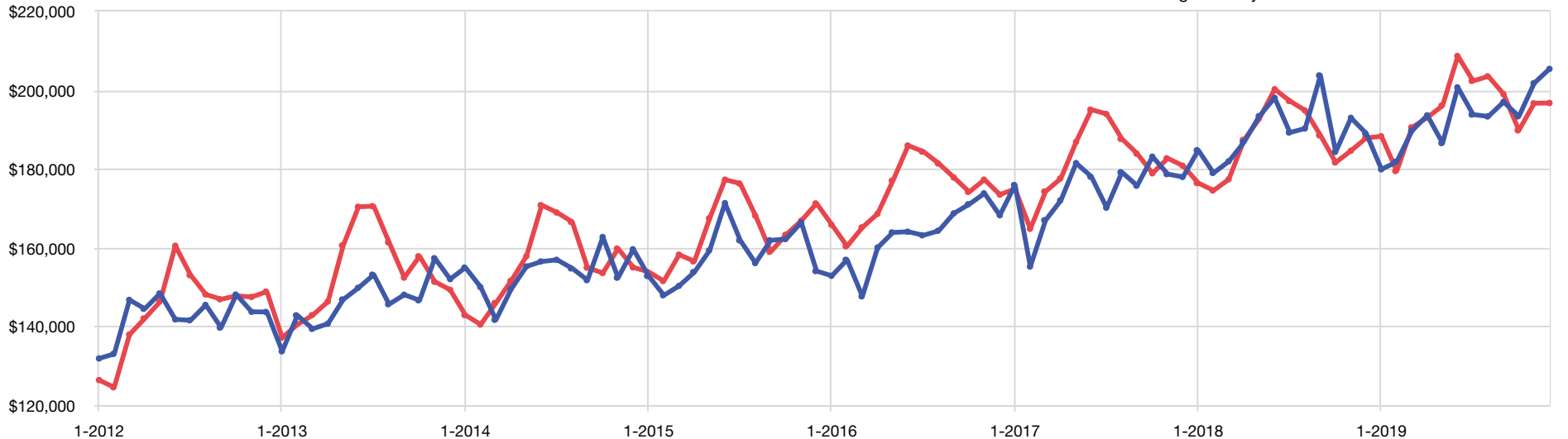
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	\$188,293	+ 6.7%	\$179,884	- 2.6%
Feb-2019	\$179,444	+ 2.8%	\$181,803	+ 1.6%
Mar-2019	\$190,540	+ 7.4%	\$189,683	+ 4.3%
Apr-2019	\$193,047	+ 3.0%	\$193,597	+ 3.6%
May-2019	\$196,054	+ 1.7%	\$186,550	- 3.5%
Jun-2019	\$208,676	+ 4.2%	\$200,699	+ 1.3%
Jul-2019	\$202,339	+ 2.6%	\$193,797	+ 2.4%
Aug-2019	\$203,517	+ 4.4%	\$193,319	+ 1.6%
Sep-2019	\$198,994	+ 5.5%	\$197,005	- 3.3%
Oct-2019	\$189,790	+ 4.5%	\$193,339	+ 4.9%
Nov-2019	\$196,667	+ 6.5%	\$201,762	+ 4.6%
Dec-2019	\$196,738	+ 4.7%	\$205,399	+ 8.7%
12-Month Avg*	\$196,830	+ 4.3%	\$194,083	+ 1.9%

* Avg. Sales Price for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

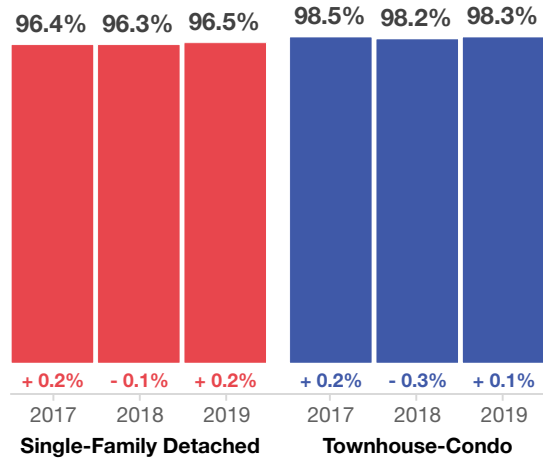


Percent of List Price Received

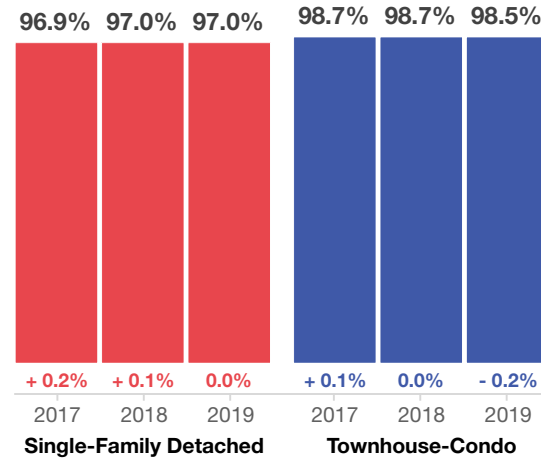
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



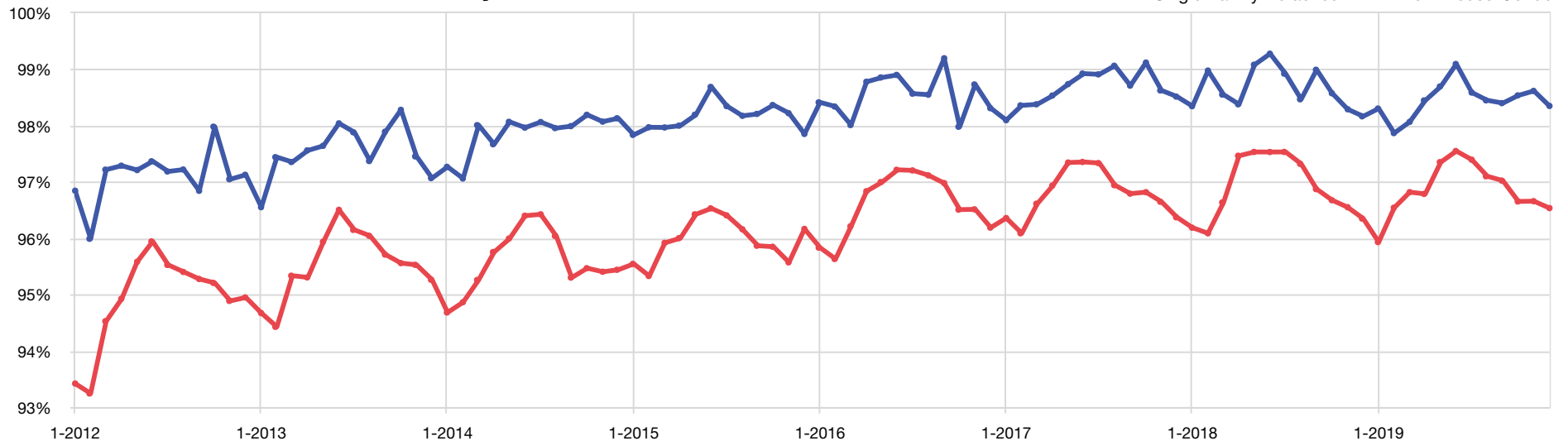
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	95.9%	- 0.3%	98.3%	0.0%
Feb-2019	96.5%	+ 0.4%	97.9%	- 1.1%
Mar-2019	96.8%	+ 0.2%	98.1%	- 0.5%
Apr-2019	96.8%	- 0.7%	98.4%	0.0%
May-2019	97.4%	- 0.1%	98.7%	- 0.4%
Jun-2019	97.5%	0.0%	99.1%	- 0.2%
Jul-2019	97.4%	- 0.1%	98.6%	- 0.3%
Aug-2019	97.1%	- 0.2%	98.4%	- 0.1%
Sep-2019	97.0%	+ 0.1%	98.4%	- 0.6%
Oct-2019	96.7%	0.0%	98.5%	- 0.1%
Nov-2019	96.7%	+ 0.2%	98.6%	+ 0.3%
Dec-2019	96.5%	+ 0.2%	98.3%	+ 0.1%
12-Month Avg*	97.0%	- 0.1%	98.5%	- 0.2%

* Pct. of List Price Received for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

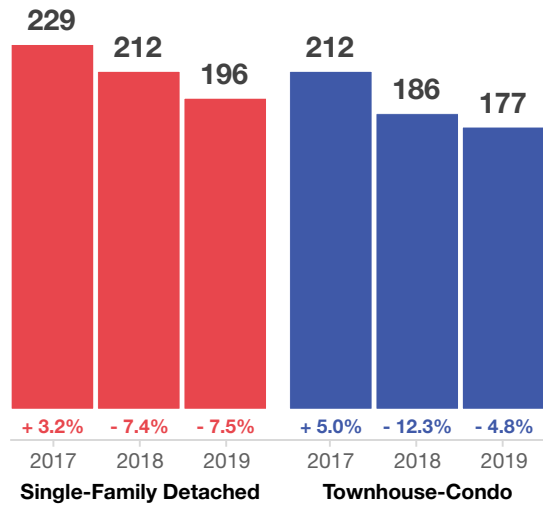


Housing Affordability Index

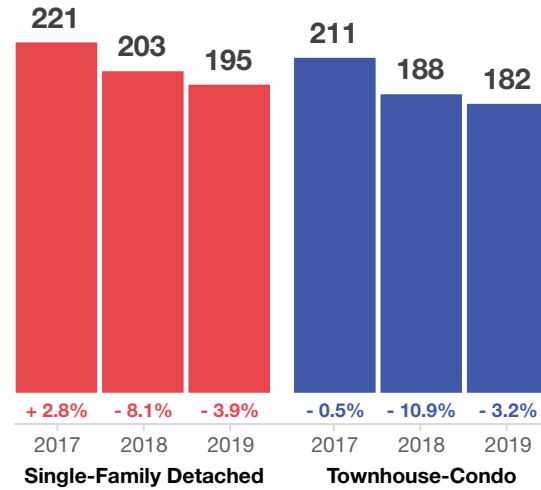


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

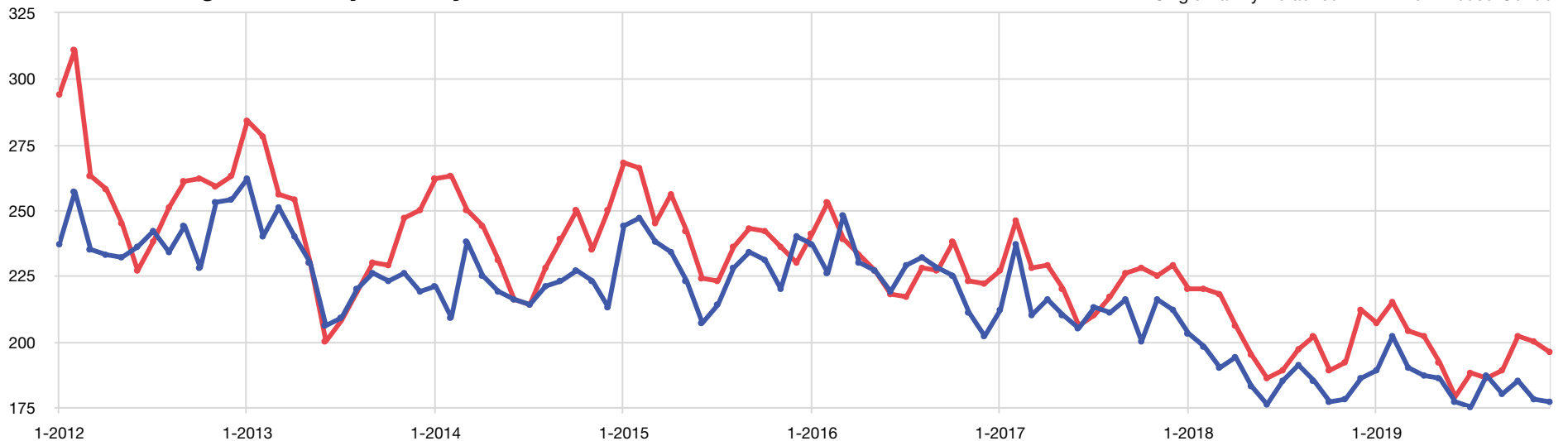


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	207	- 5.9%	189	- 6.9%
Feb-2019	215	- 2.3%	202	+ 2.0%
Mar-2019	204	- 6.4%	190	0.0%
Apr-2019	202	- 1.9%	187	- 3.6%
May-2019	192	- 1.5%	186	+ 1.6%
Jun-2019	179	- 3.8%	177	+ 0.6%
Jul-2019	188	- 0.5%	175	- 5.4%
Aug-2019	186	- 5.6%	187	- 2.1%
Sep-2019	189	- 6.4%	180	- 2.7%
Oct-2019	202	+ 6.9%	185	+ 4.5%
Nov-2019	200	+ 4.2%	178	0.0%
Dec-2019	196	- 7.5%	177	- 4.8%
12-Month Avg	197	- 2.5%	184	- 1.6%

Historical Housing Affordability Index by Month

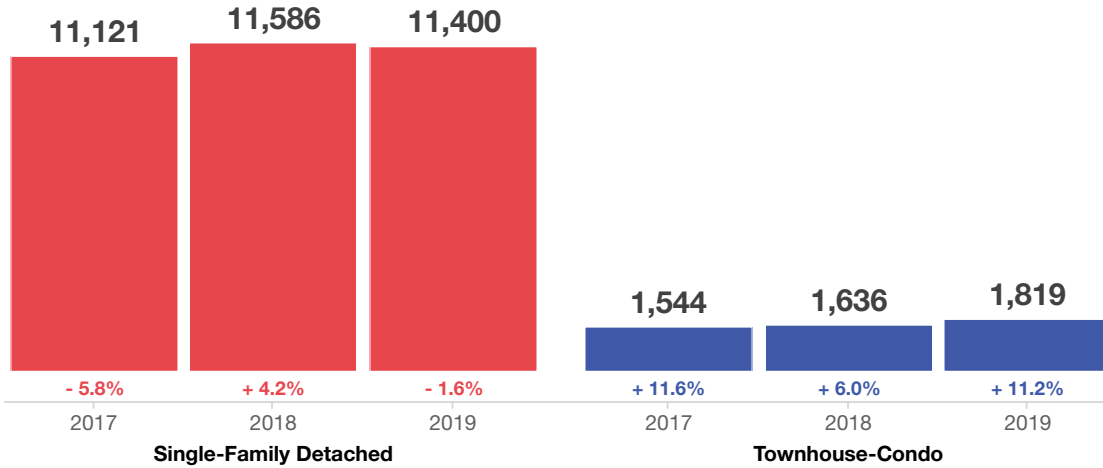


Inventory of Homes for Sale

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

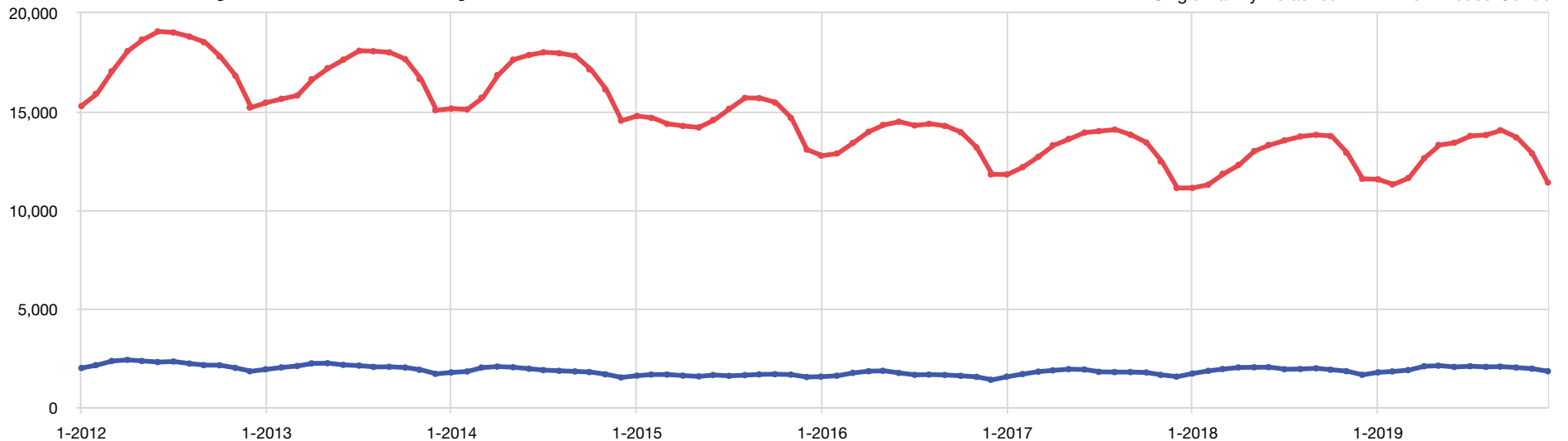


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	11,559	+ 3.9%	1,761	+ 3.5%
Feb-2019	11,303	+ 0.1%	1,808	- 1.6%
Mar-2019	11,626	- 1.8%	1,876	- 2.7%
Apr-2019	12,629	+ 2.7%	2,071	+ 3.0%
May-2019	13,303	+ 2.4%	2,100	+ 4.0%
Jun-2019	13,419	+ 0.8%	2,035	+ 0.6%
Jul-2019	13,764	+ 1.7%	2,072	+ 8.0%
Aug-2019	13,810	+ 0.5%	2,039	+ 5.6%
Sep-2019	14,052	+ 1.7%	2,051	+ 4.3%
Oct-2019	13,687	- 0.5%	2,005	+ 5.9%
Nov-2019	12,875	- 0.3%	1,947	+ 7.0%
Dec-2019	11,400	- 1.6%	1,819	+ 11.2%
12-Month Avg	12,786	+ 0.8%	1,965	+ 3.9%

Historical Inventory of Homes for Sale by Month

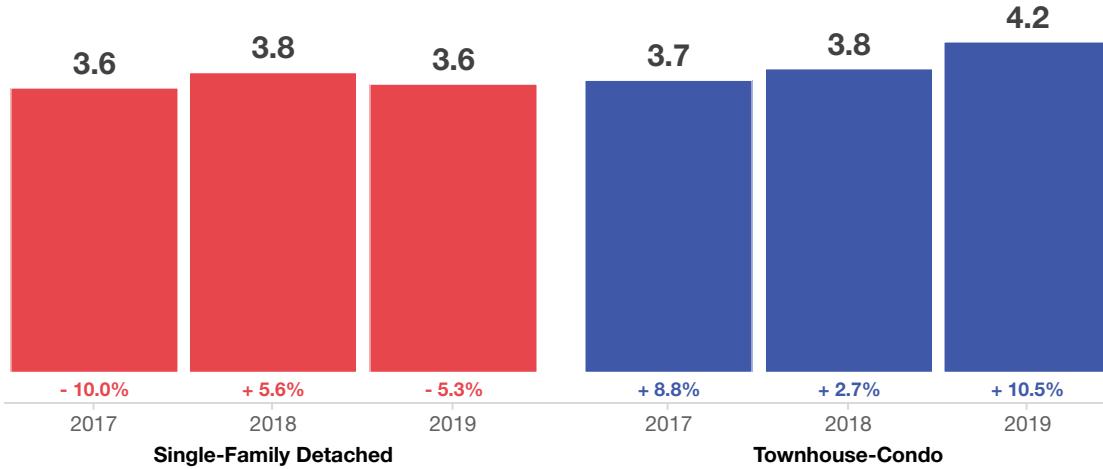


Months Supply of Inventory

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.



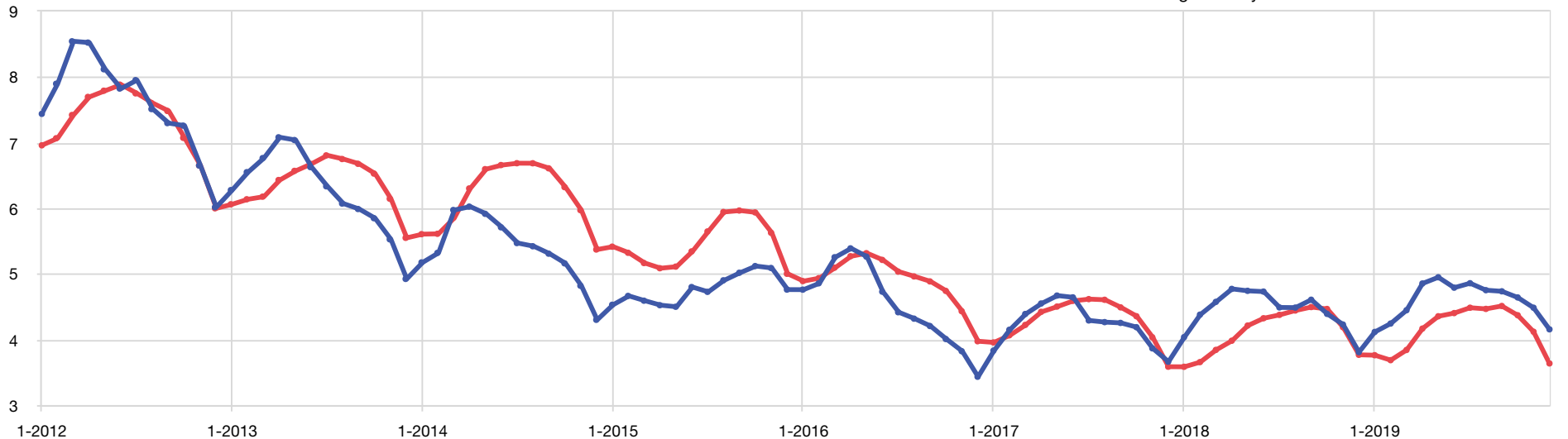
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2019	3.8	+ 5.6%	4.1	+ 2.5%
Feb-2019	3.7	0.0%	4.2	- 4.5%
Mar-2019	3.8	0.0%	4.4	- 4.3%
Apr-2019	4.2	+ 5.0%	4.9	+ 2.1%
May-2019	4.4	+ 4.8%	4.9	+ 4.3%
Jun-2019	4.4	+ 2.3%	4.8	+ 2.1%
Jul-2019	4.5	+ 2.3%	4.9	+ 8.9%
Aug-2019	4.5	+ 2.3%	4.8	+ 6.7%
Sep-2019	4.5	0.0%	4.7	+ 2.2%
Oct-2019	4.4	- 2.2%	4.6	+ 4.5%
Nov-2019	4.1	- 2.4%	4.5	+ 7.1%
Dec-2019	3.6	- 5.3%	4.2	+ 10.5%
12-Month Avg*	4.1	+ 0.9%	4.6	+ 3.3%

* Months Supply for all properties from January 2019 through December 2019. 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	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,231	2,500	+ 12.1%	54,835	56,525	+ 3.1%
Pending Sales		2,384	2,538	+ 6.5%	42,116	42,956	+ 2.0%
Closed Sales		2,827	3,113	+ 10.1%	41,716	42,208	+ 1.2%
Days on Market Until Sale		63	65	+ 3.2%	65	63	- 3.1%
Median Sales Price		\$155,000	\$169,000	+ 9.0%	\$160,500	\$168,500	+ 5.0%
Average Sales Price		\$187,816	\$197,875	+ 5.4%	\$188,853	\$196,595	+ 4.1%
Percent of List Price Received		96.5%	96.8%	+ 0.3%	97.2%	97.1%	- 0.1%
Housing Affordability Index		208	191	- 8.2%	201	192	- 4.5%
Inventory of Homes for Sale		13,268	13,251	- 0.1%	—	—	—
Months Supply of Inventory		3.8	3.7	- 2.6%	—	—	—