

Monthly Indicators

State of Iowa



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings increased 7.1 percent for Single-Family Detached homes and 28.5 percent for Townhouse-Condo homes. Pending Sales increased 1.1 percent for Single-Family Detached homes but remained flat for Townhouse-Condo homes. Inventory increased 2.4 percent for Single-Family Detached homes and 8.2 percent for Townhouse-Condo homes.

Median Sales Price increased 1.2 percent to \$172,000 for Single-Family Detached homes and 6.4 percent to \$185,000 for Townhouse-Condo homes. Days on Market increased 8.2 percent for Single-Family Detached homes and 4.6 percent for Townhouse-Condo homes. Months Supply of Inventory increased 4.8 percent for Single-Family Detached homes and 8.9 percent for Townhouse-Condo homes.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

0.0%

Change in
Closed Sales
All Properties

+ 2.3%

Change in
Median Sales Price
All Properties

+ 3.4%

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	7-2018	7-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		4,747	5,085	+ 7.1%	30,426	30,632	+ 0.7%
Pending Sales		3,604	3,643	+ 1.1%	22,652	22,312	- 1.5%
Closed Sales		3,754	3,758	+ 0.1%	21,024	20,619	- 1.9%
Days on Market Until Sale		49	53	+ 8.2%	68	64	- 5.9%
Median Sales Price		\$170,000	\$172,000	+ 1.2%	\$160,000	\$165,550	+ 3.5%
Average Sales Price		\$197,645	\$202,635	+ 2.5%	\$189,604	\$196,476	+ 3.6%
Percent of List Price Received		97.5%	97.4%	- 0.1%	97.2%	97.0%	- 0.2%
Housing Affordability Index		189	188	- 0.5%	201	195	- 3.0%
Inventory of Homes for Sale		12,918	13,233	+ 2.4%	—	—	—
Months Supply of Inventory		4.2	4.4	+ 4.8%	—	—	—

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.



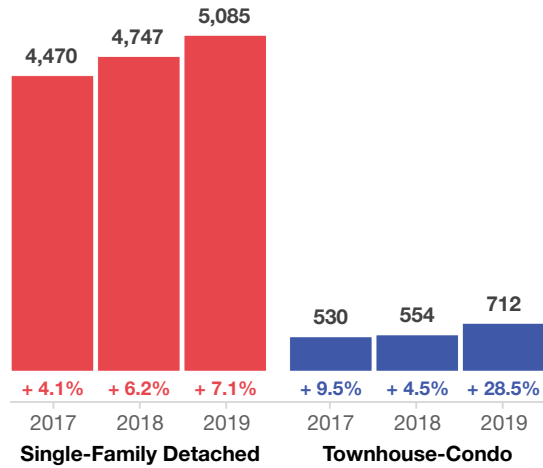
Key Metrics	Historical Sparkbars	7-2018	7-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		554	712	+ 28.5%	4,311	4,445	+ 3.1%
Pending Sales		547	547	0.0%	3,272	3,206	- 2.0%
Closed Sales		590	583	- 1.2%	3,083	2,935	- 4.8%
Days on Market Until Sale		65	68	+ 4.6%	76	75	- 1.3%
Median Sales Price		\$173,900	\$185,000	+ 6.4%	\$172,900	\$176,000	+ 1.8%
Average Sales Price		\$189,450	\$193,941	+ 2.4%	\$189,540	\$191,276	+ 0.9%
Percent of List Price Received		98.9%	98.6%	- 0.3%	98.9%	98.6%	- 0.3%
Housing Affordability Index		185	175	- 5.4%	186	183	- 1.6%
Inventory of Homes for Sale		1,926	2,084	+ 8.2%	—	—	—
Months Supply of Inventory		4.5	4.9	+ 8.9%	—	—	—

New Listings

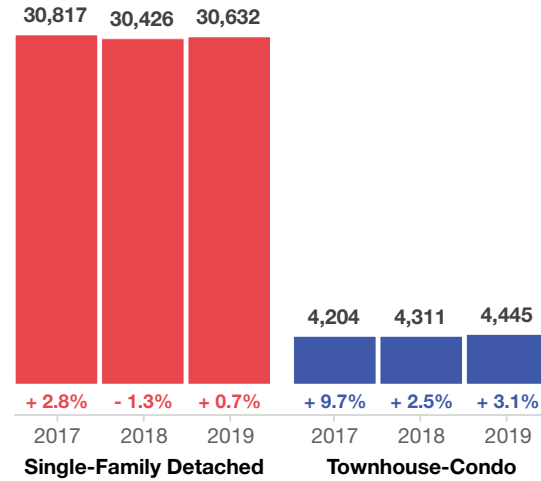
A count of the properties that have been newly listed on the market in a given month.



July

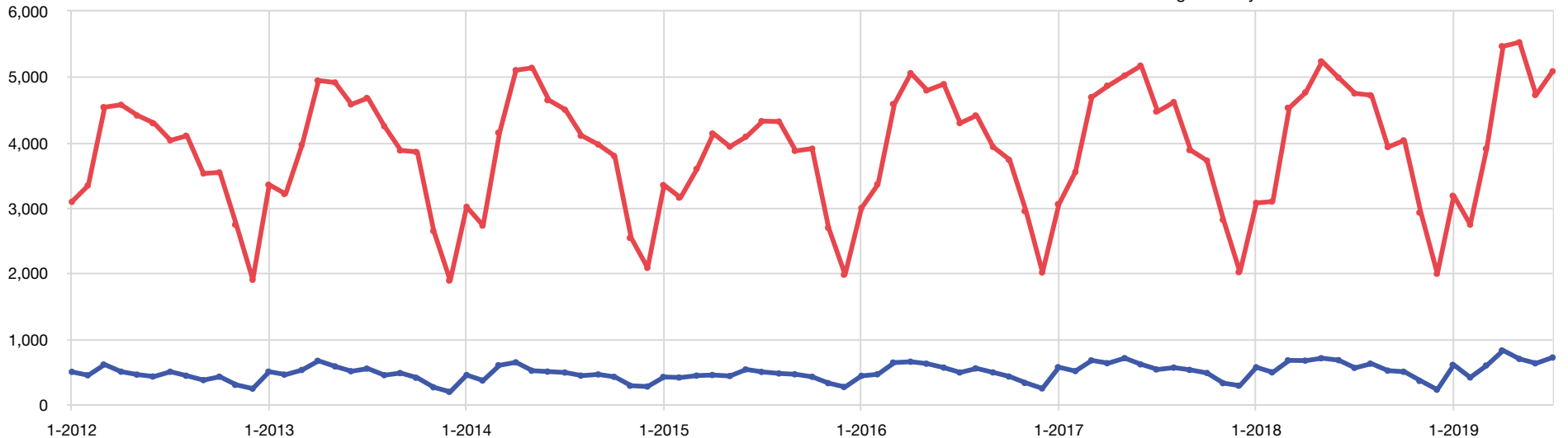


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	4,719	+ 2.3%	619	+ 10.9%
Sep-2018	3,928	+ 1.2%	512	- 2.1%
Oct-2018	4,030	+ 8.3%	495	+ 4.0%
Nov-2018	2,926	+ 3.9%	355	+ 10.6%
Dec-2018	1,992	- 1.2%	221	- 21.6%
Jan-2019	3,183	+ 3.5%	600	+ 6.6%
Feb-2019	2,743	- 11.4%	408	- 16.0%
Mar-2019	3,902	- 13.8%	590	- 11.8%
Apr-2019	5,468	+ 14.8%	820	+ 23.3%
May-2019	5,528	+ 5.6%	691	- 1.6%
Jun-2019	4,723	- 5.3%	624	- 7.1%
Jul-2019	5,085	+ 7.1%	712	+ 28.5%
12-Month Avg	4,019	+ 1.6%	554	+ 2.8%

Historical New Listings by Month

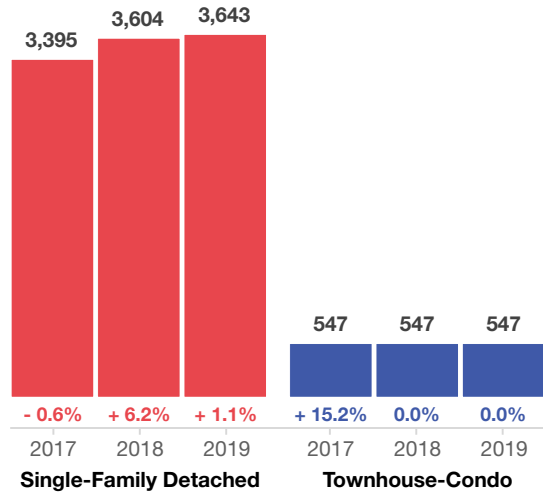


Pending Sales

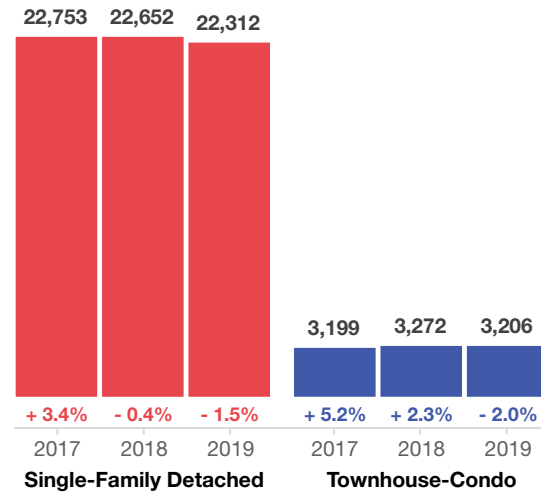
A count of the properties on which offers have been accepted in a given month.



July

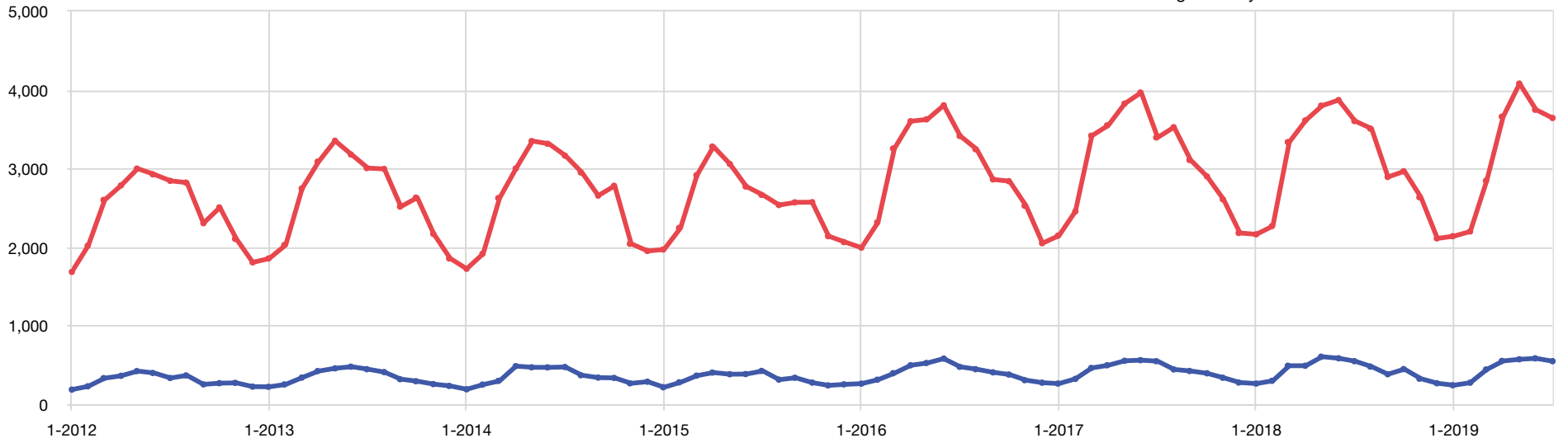


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	3,508	-0.5%	478	+8.1%
Sep-2018	2,892	-6.9%	381	-9.7%
Oct-2018	2,965	+2.3%	446	+13.5%
Nov-2018	2,634	+1.0%	324	-3.6%
Dec-2018	2,110	-3.2%	266	-3.3%
Jan-2019	2,138	-1.1%	241	-8.0%
Feb-2019	2,198	-3.0%	273	-8.1%
Mar-2019	2,844	-14.7%	441	-9.8%
Apr-2019	3,660	+1.3%	550	+12.5%
May-2019	4,081	+7.4%	571	-5.5%
Jun-2019	3,748	-3.2%	583	-0.2%
Jul-2019	3,643	+1.1%	547	0.0%
12-Month Avg	3,035	-1.5%	425	-0.7%

Historical Pending Sales by Month

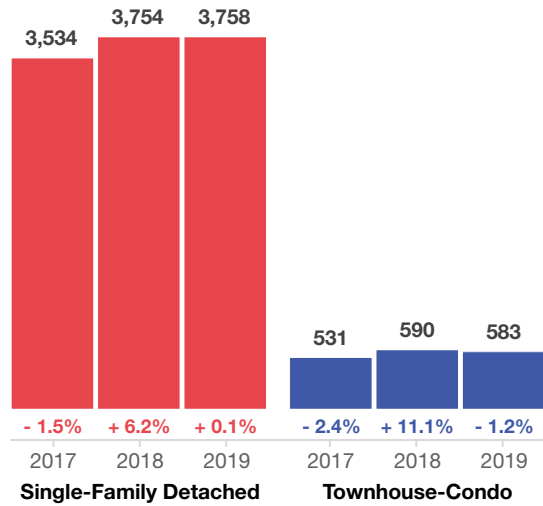


Closed Sales

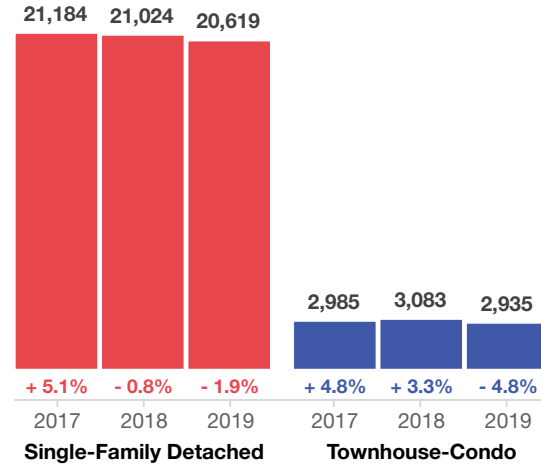
A count of the actual sales that closed in a given month.



July

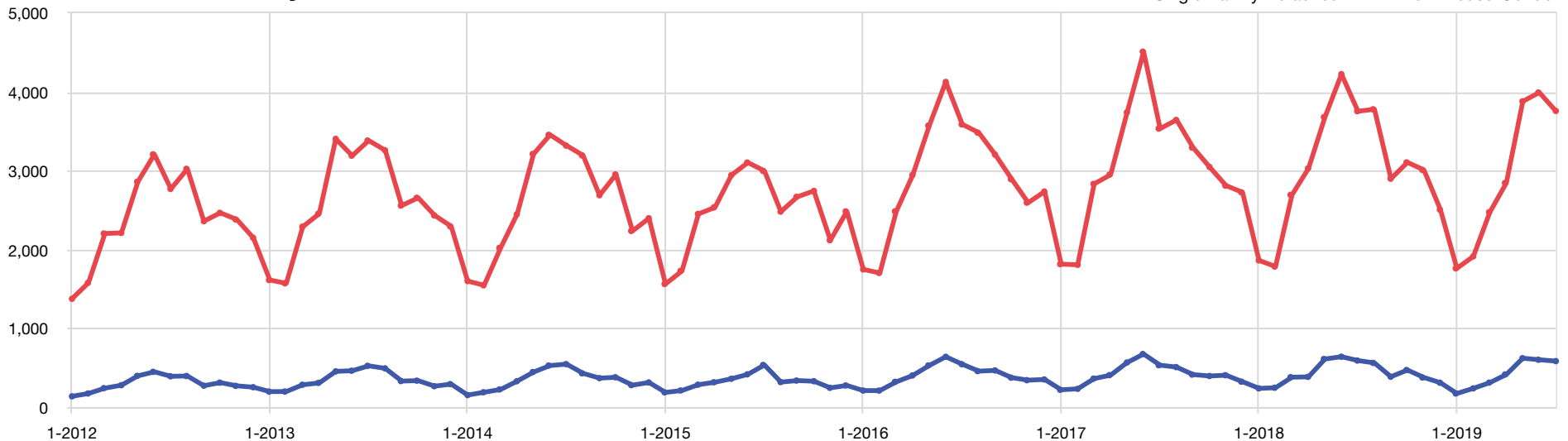


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	3,779	+ 3.7%	560	+ 10.5%
Sep-2018	2,898	- 12.0%	385	- 6.6%
Oct-2018	3,105	+ 1.9%	470	+ 19.3%
Nov-2018	3,009	+ 7.1%	375	- 7.2%
Dec-2018	2,506	- 8.0%	309	- 4.0%
Jan-2019	1,760	- 5.4%	172	- 27.4%
Feb-2019	1,912	+ 7.2%	237	- 3.3%
Mar-2019	2,473	- 8.2%	310	- 18.2%
Apr-2019	2,844	- 6.1%	413	+ 7.8%
May-2019	3,880	+ 5.4%	620	+ 1.6%
Jun-2019	3,992	- 5.5%	600	- 6.1%
Jul-2019	3,758	+ 0.1%	583	- 1.2%
12-Month Avg	2,993	- 1.7%	420	- 1.6%

Historical Closed Sales by Month

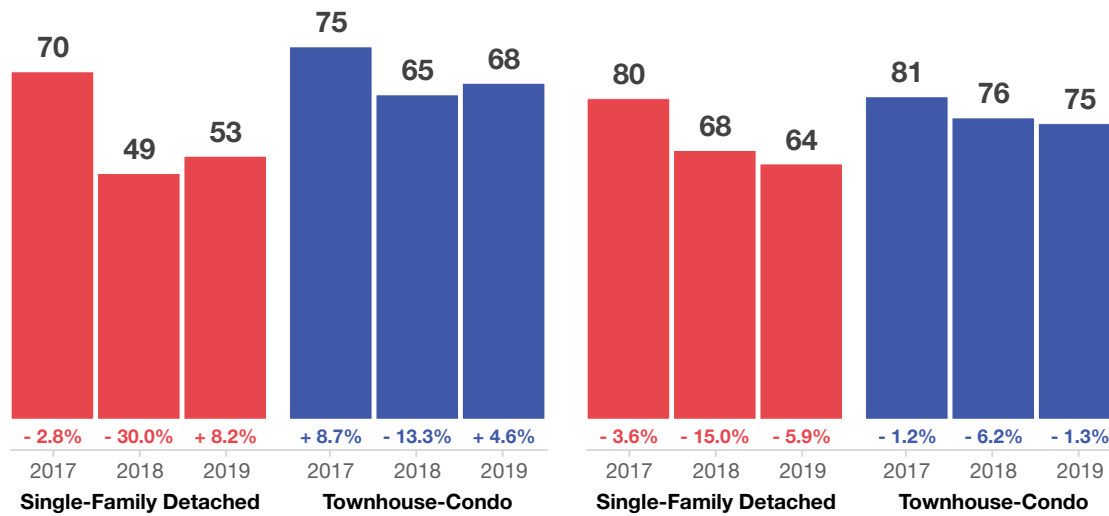


Days on Market Until Sale

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



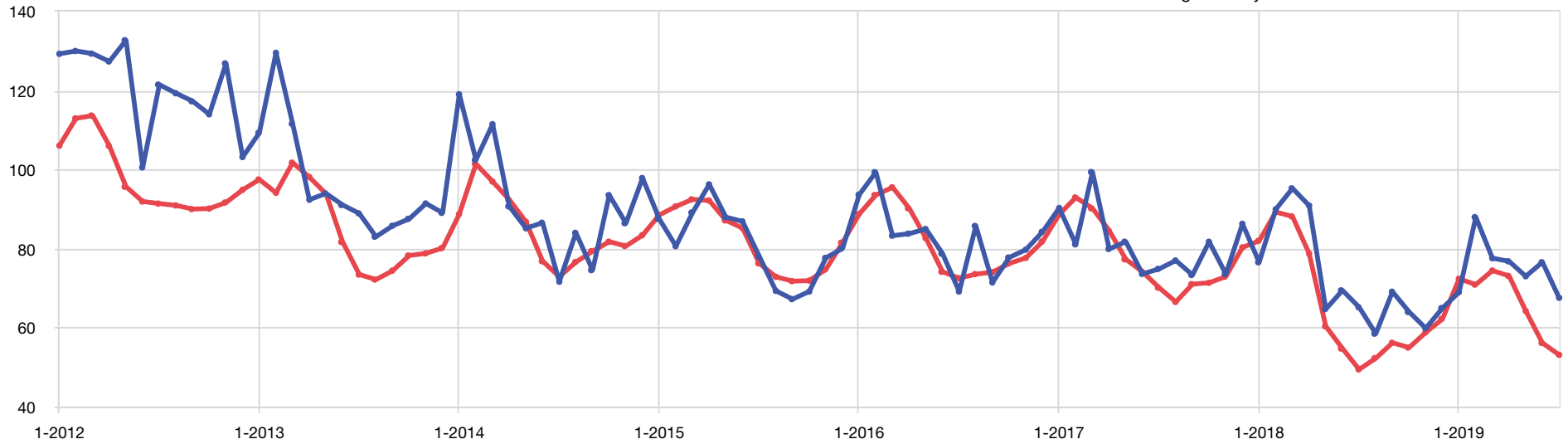
July



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	52	- 21.2%	58	- 24.7%
Sep-2018	56	- 21.1%	69	- 5.5%
Oct-2018	55	- 22.5%	64	- 22.0%
Nov-2018	59	- 19.2%	60	- 18.9%
Dec-2018	62	- 22.5%	65	- 24.4%
Jan-2019	72	- 12.2%	69	- 10.4%
Feb-2019	71	- 20.2%	88	- 2.2%
Mar-2019	74	- 15.9%	78	- 17.9%
Apr-2019	73	- 7.6%	77	- 15.4%
May-2019	64	+ 6.7%	73	+ 12.3%
Jun-2019	56	+ 1.8%	77	+ 11.6%
Jul-2019	53	+ 8.2%	68	+ 4.6%
12-Month Avg*	61	- 12.3%	70	- 9.0%

* Days on Market for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

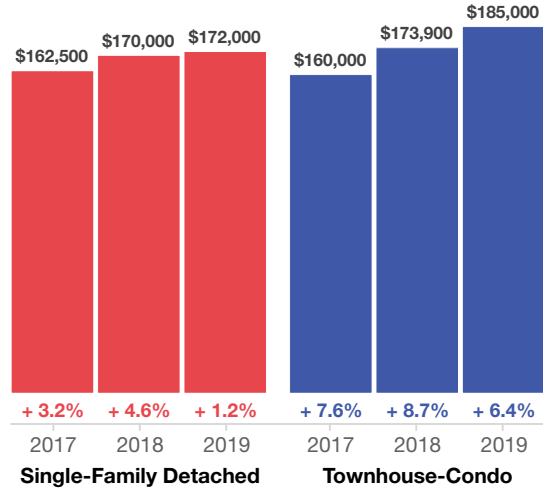


Median Sales Price

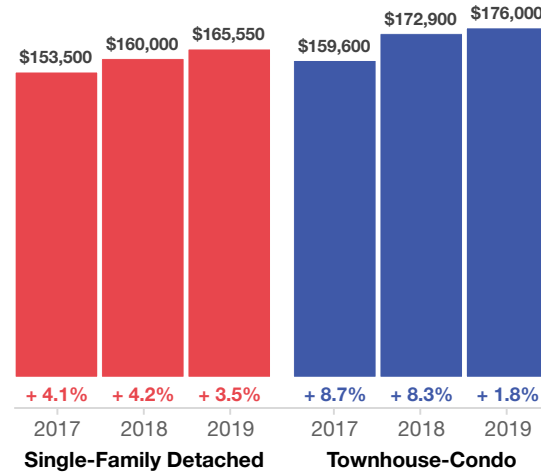
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



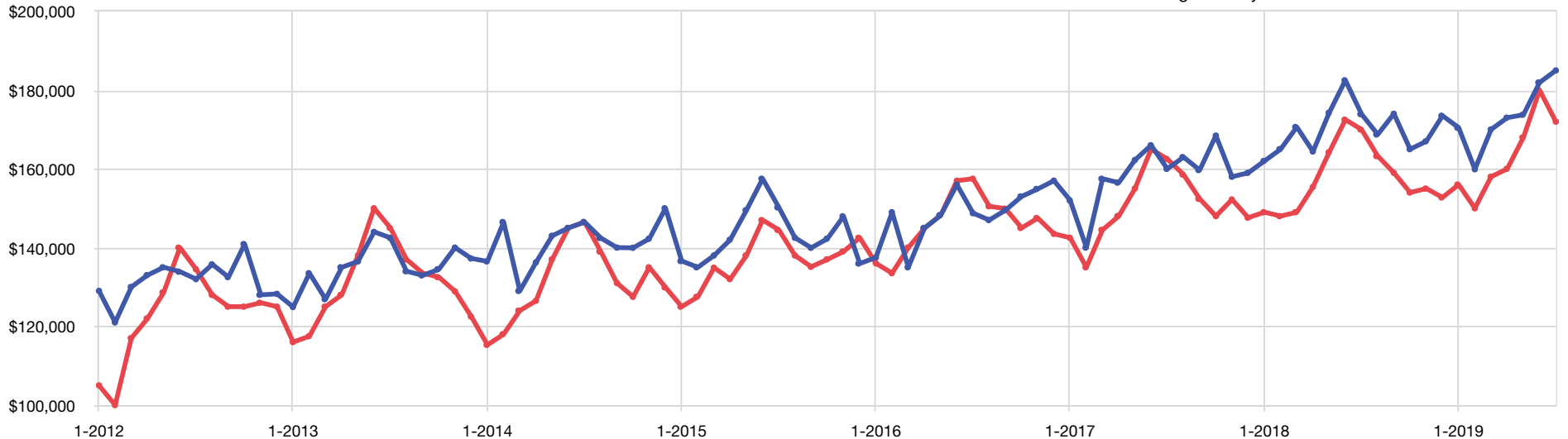
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	\$163,250	+ 3.0%	\$168,750	+ 3.5%
Sep-2018	\$159,000	+ 4.3%	\$174,000	+ 9.0%
Oct-2018	\$154,000	+ 4.1%	\$165,000	- 2.0%
Nov-2018	\$155,000	+ 1.8%	\$167,000	+ 5.7%
Dec-2018	\$152,750	+ 3.5%	\$173,500	+ 9.1%
Jan-2019	\$156,000	+ 4.7%	\$170,463	+ 5.2%
Feb-2019	\$150,000	+ 1.4%	\$159,900	- 3.1%
Mar-2019	\$158,000	+ 6.0%	\$170,000	- 0.4%
Apr-2019	\$160,000	+ 3.0%	\$173,000	+ 5.2%
May-2019	\$168,000	+ 2.3%	\$173,750	- 0.3%
Jun-2019	\$180,000	+ 4.3%	\$181,950	- 0.3%
Jul-2019	\$172,000	+ 1.2%	\$185,000	+ 6.4%
12-Month Avg*	\$162,000	+ 3.2%	\$174,160	+ 3.4%

* Median Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

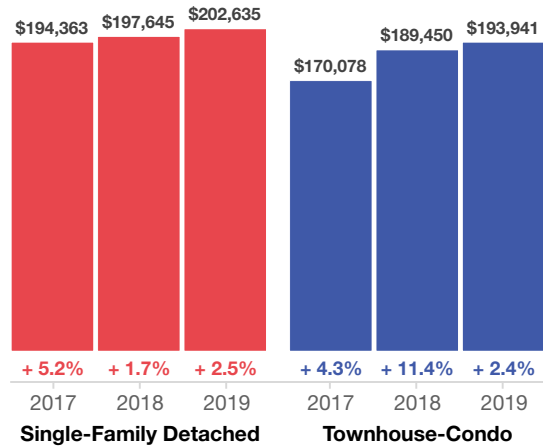


Average Sales Price

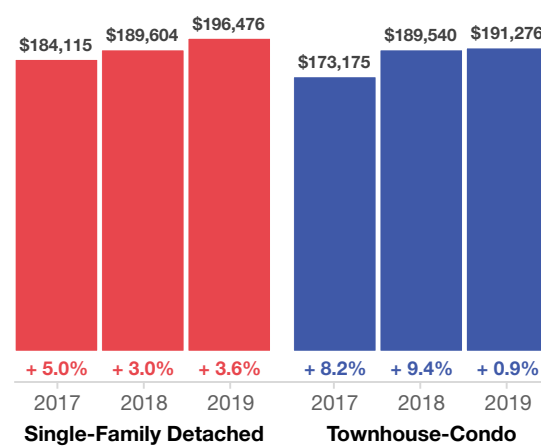
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



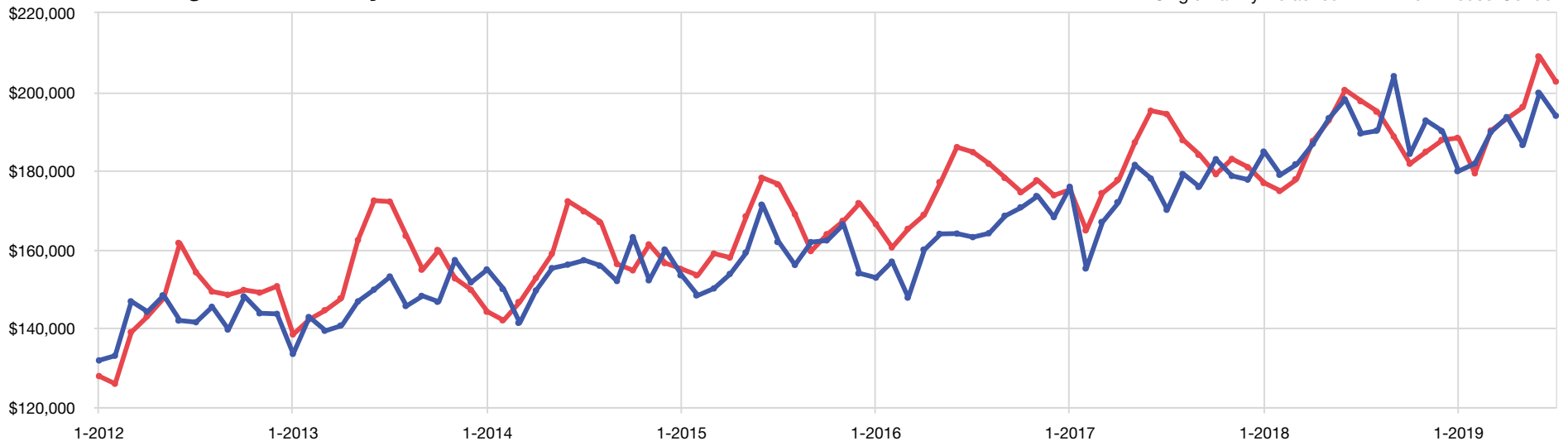
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	\$194,988	+ 3.9%	\$190,141	+ 6.1%
Sep-2018	\$188,673	+ 2.5%	\$203,988	+ 16.0%
Oct-2018	\$181,766	+ 1.5%	\$184,275	+ 0.7%
Nov-2018	\$184,794	+ 1.0%	\$192,727	+ 7.9%
Dec-2018	\$187,786	+ 3.8%	\$190,071	+ 6.9%
Jan-2019	\$188,322	+ 6.5%	\$179,884	- 2.7%
Feb-2019	\$179,328	+ 2.6%	\$181,803	+ 1.6%
Mar-2019	\$190,183	+ 7.0%	\$189,806	+ 4.5%
Apr-2019	\$193,245	+ 3.1%	\$193,597	+ 3.6%
May-2019	\$196,152	+ 1.7%	\$186,519	- 3.5%
Jun-2019	\$209,008	+ 4.3%	\$199,771	+ 0.8%
Jul-2019	\$202,635	+ 2.5%	\$193,941	+ 2.4%
12-Month Avg*	\$192,835	+ 3.2%	\$191,504	+ 3.3%

* Avg. Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

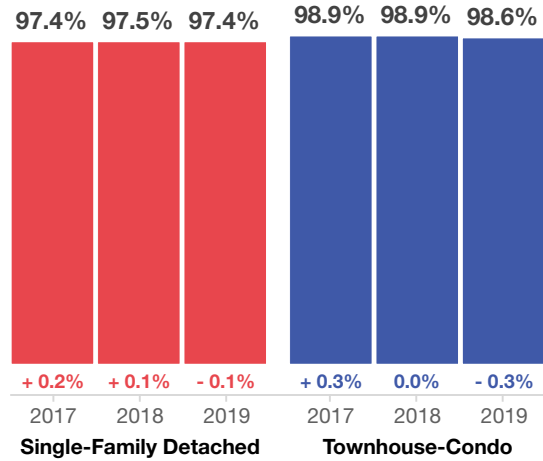


Percent of List Price Received

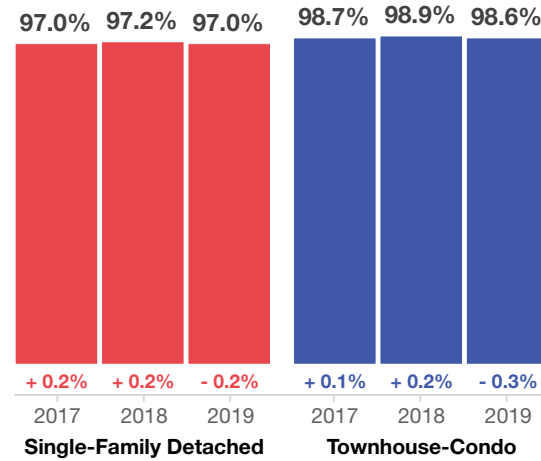
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



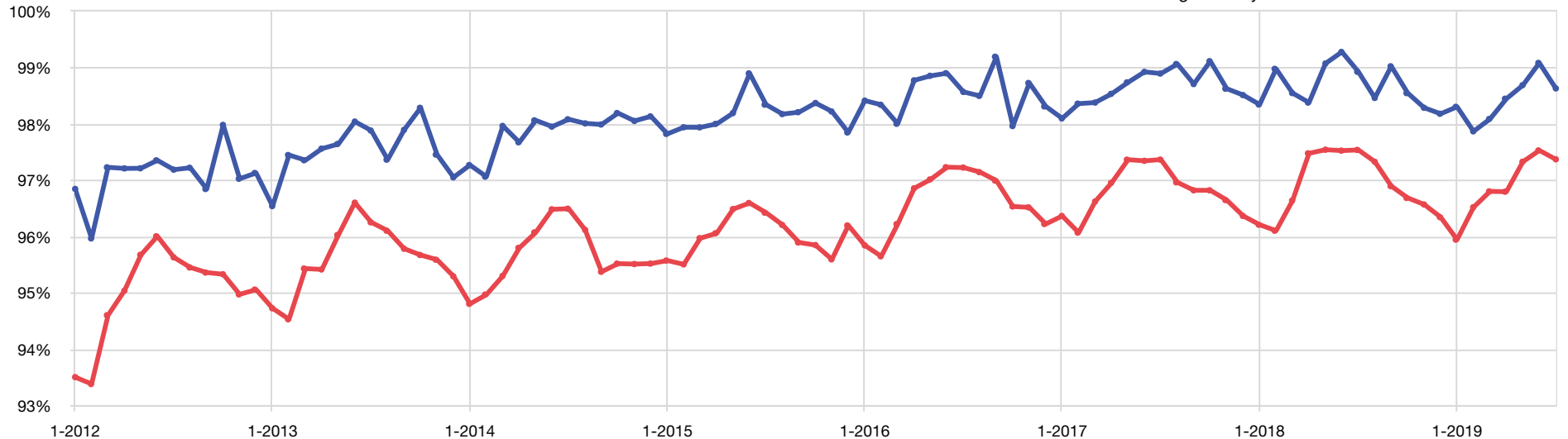
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	98.5%	- 0.6%
Nov-2018	96.6%	0.0%	98.3%	- 0.3%
Dec-2018	96.3%	- 0.1%	98.2%	- 0.3%
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%	- 0.4%
Apr-2019	96.8%	- 0.7%	98.4%	0.0%
May-2019	97.3%	- 0.2%	98.7%	- 0.4%
Jun-2019	97.5%	0.0%	99.1%	- 0.2%
Jul-2019	97.4%	- 0.1%	98.6%	- 0.3%
12-Month Avg*	96.9%	0.0%	98.5%	- 0.3%

* Pct. of List Price Received for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

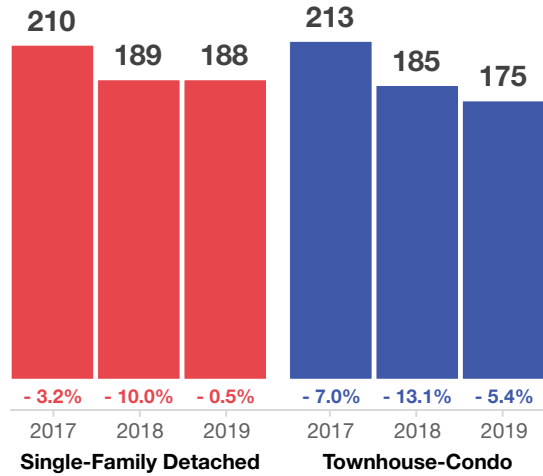


Housing Affordability Index

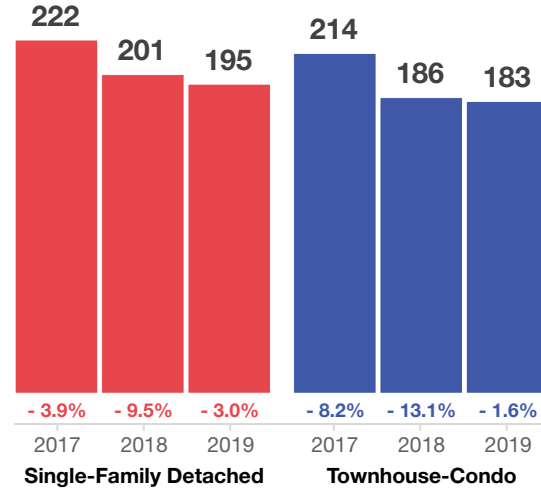


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

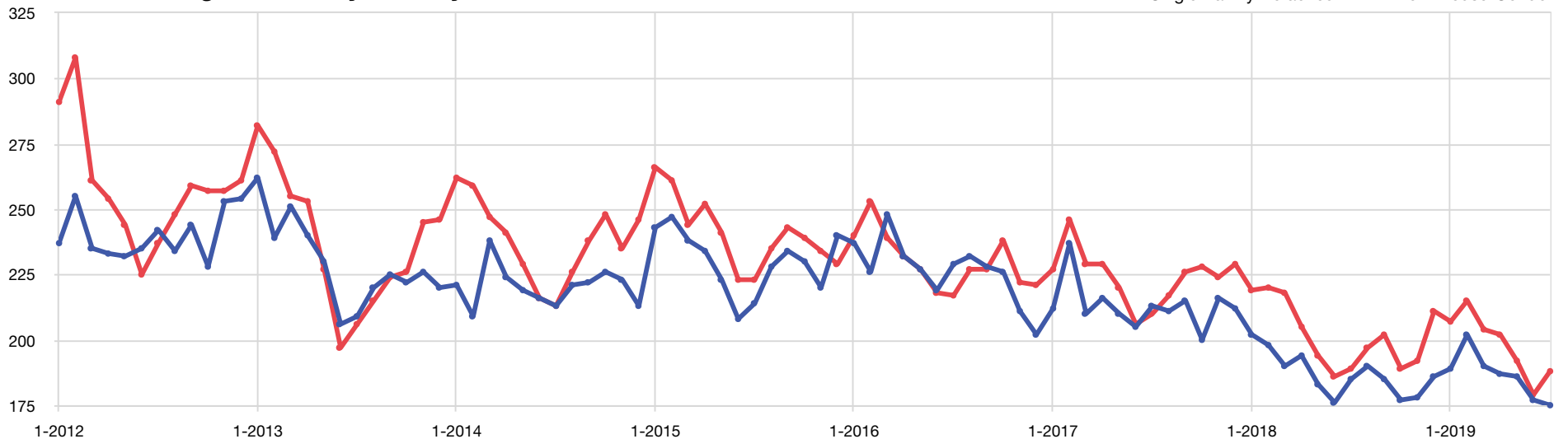


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	197	-9.2%	190	-10.0%
Sep-2018	202	-10.6%	185	-14.0%
Oct-2018	189	-17.1%	177	-11.5%
Nov-2018	192	-14.3%	178	-17.6%
Dec-2018	211	-7.9%	186	-12.3%
Jan-2019	207	-5.5%	189	-6.4%
Feb-2019	215	-2.3%	202	+2.0%
Mar-2019	204	-6.4%	190	0.0%
Apr-2019	202	-1.5%	187	-3.6%
May-2019	192	-1.0%	186	+1.6%
Jun-2019	179	-3.8%	177	+0.6%
Jul-2019	188	-0.5%	175	-5.4%
12-Month Avg	198	-7.0%	185	-7.0%

Historical Housing Affordability Index by Month

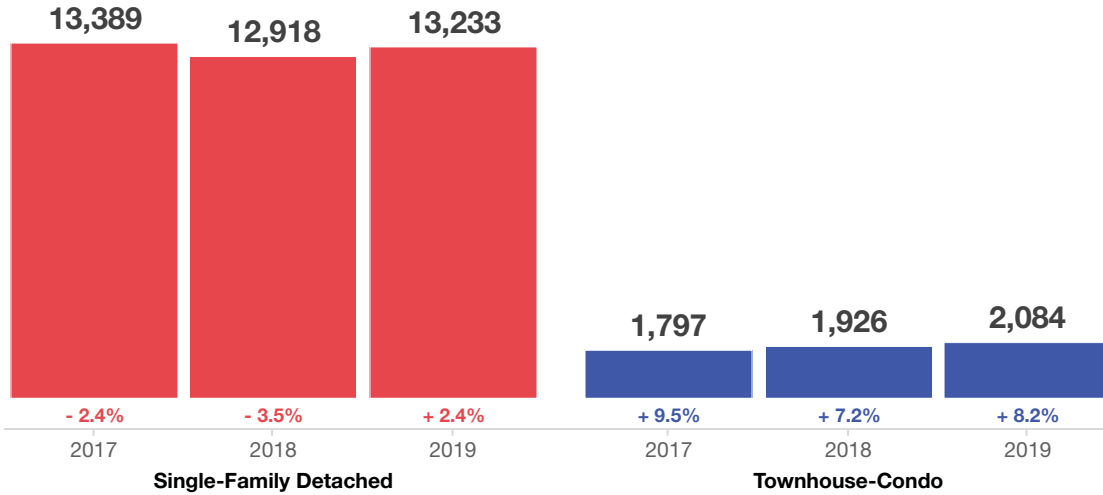


Inventory of Homes for Sale

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

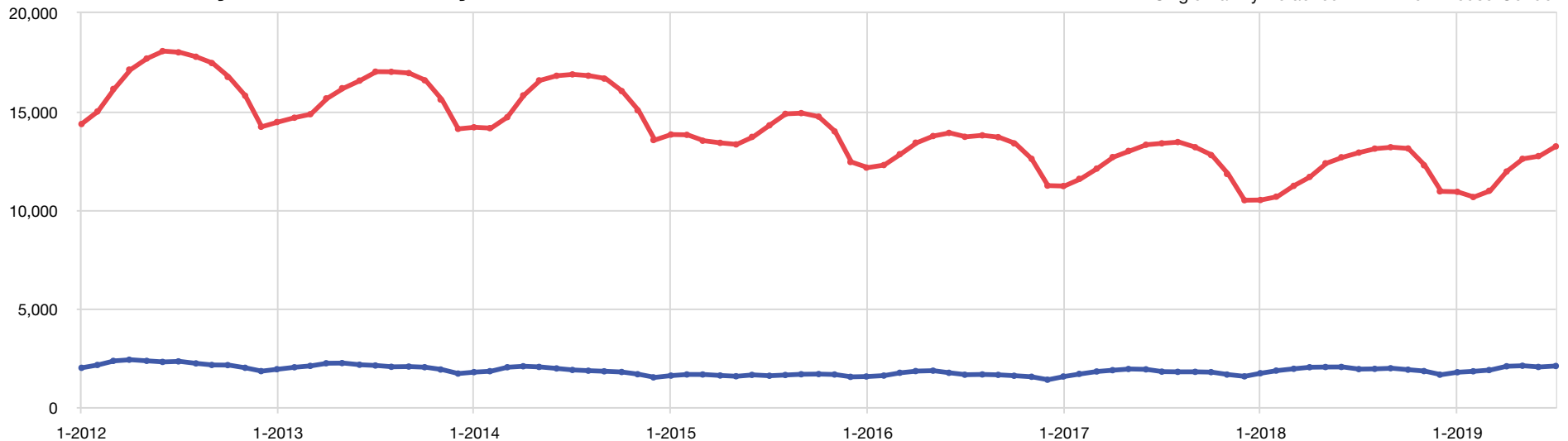


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	13,120	- 2.5%	1,939	+ 8.5%
Sep-2018	13,190	0.0%	1,970	+ 10.2%
Oct-2018	13,127	+ 2.6%	1,896	+ 7.0%
Nov-2018	12,274	+ 3.7%	1,825	+ 10.7%
Dec-2018	10,950	+ 4.3%	1,642	+ 5.4%
Jan-2019	10,927	+ 4.0%	1,767	+ 2.9%
Feb-2019	10,661	- 0.2%	1,815	- 1.9%
Mar-2019	10,979	- 2.2%	1,879	- 3.2%
Apr-2019	11,956	+ 2.3%	2,070	+ 2.4%
May-2019	12,602	+ 1.8%	2,097	+ 3.2%
Jun-2019	12,740	+ 0.5%	2,035	0.0%
Jul-2019	13,233	+ 2.4%	2,084	+ 8.2%
12-Month Avg	12,147	+ 1.3%	1,918	+ 4.2%

Historical Inventory of Homes for Sale by Month

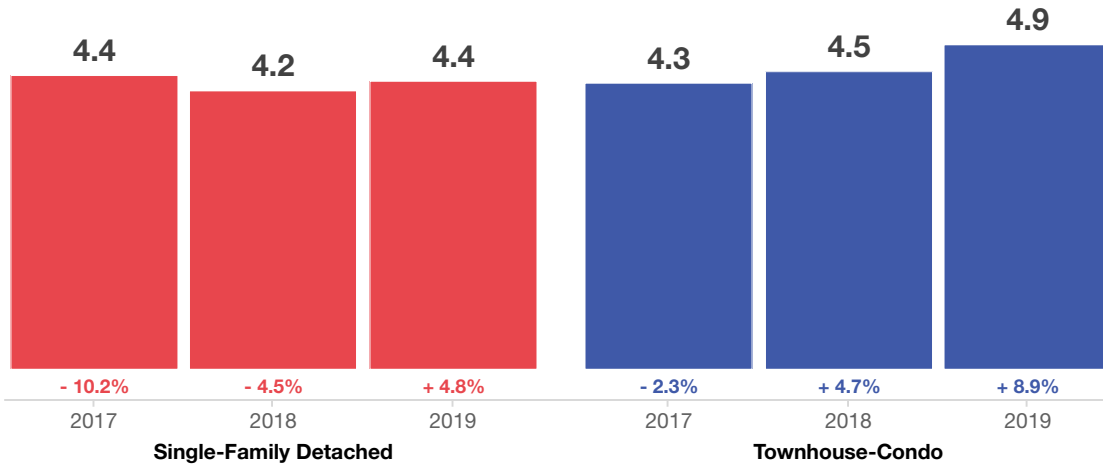


Months Supply of Inventory

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.



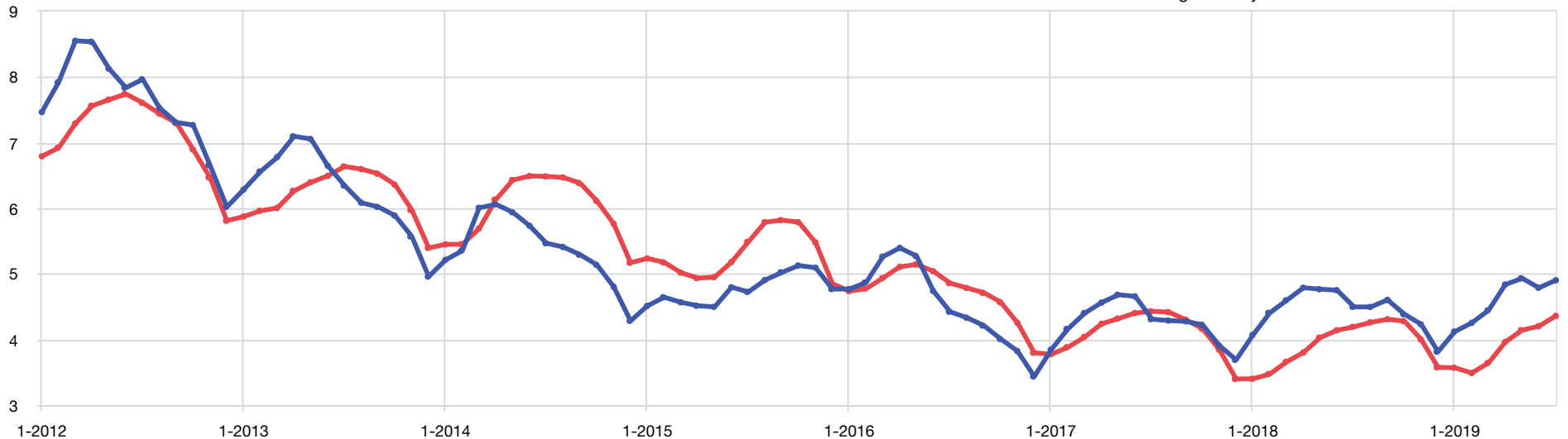
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2018	4.3	- 2.3%	4.5	+ 4.7%
Sep-2018	4.3	0.0%	4.6	+ 7.0%
Oct-2018	4.3	+ 2.4%	4.4	+ 4.8%
Nov-2018	4.0	+ 5.3%	4.2	+ 7.7%
Dec-2018	3.6	+ 5.9%	3.8	+ 2.7%
Jan-2019	3.6	+ 5.9%	4.1	0.0%
Feb-2019	3.5	0.0%	4.3	- 2.3%
Mar-2019	3.6	- 2.7%	4.4	- 4.3%
Apr-2019	4.0	+ 5.3%	4.8	0.0%
May-2019	4.1	+ 2.5%	4.9	+ 2.1%
Jun-2019	4.2	+ 2.4%	4.8	0.0%
Jul-2019	4.4	+ 4.8%	4.9	+ 8.9%
12-Month Avg*	4.0	+ 2.1%	4.5	+ 3.0%

* Months Supply for all properties from August 2018 through July 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	7-2018	7-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		5,308	5,808	+ 9.4%	34,785	35,187	+ 1.2%
Pending Sales		4,153	4,193	+ 1.0%	25,954	25,554	- 1.5%
Closed Sales		4,346	4,346	0.0%	24,137	23,583	- 2.3%
Days on Market Until Sale		52	55	+ 5.8%	69	66	- 4.3%
Median Sales Price		\$171,000	\$175,000	+ 2.3%	\$163,000	\$168,000	+ 3.1%
Average Sales Price		\$196,486	\$202,047	+ 2.8%	\$189,552	\$195,934	+ 3.4%
Percent of List Price Received		97.7%	97.5%	- 0.2%	97.4%	97.2%	- 0.2%
Housing Affordability Index		188	185	- 1.6%	197	192	- 2.5%
Inventory of Homes for Sale		14,872	15,379	+ 3.4%	—	—	—
Months Supply of Inventory		4.2	4.4	+ 4.8%	—	—	—