

Monthly Indicators

State of Iowa



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 5.4 percent for Single-Family Detached homes and 8.3 percent for Townhouse-Condo homes. Pending Sales decreased 8.4 percent for Single-Family Detached homes and 5.3 percent for Townhouse-Condo homes. Inventory increased 2.7 percent for Single-Family Detached homes but decreased 0.1 percent for Townhouse-Condo homes.

Median Sales Price increased 4.3 percent to \$180,000 for Single-Family Detached homes but decreased 0.3 percent to \$182,000 for Townhouse-Condo homes. Days on Market increased 3.6 percent for Single-Family Detached homes and 11.6 percent for Townhouse-Condo homes. Months Supply of Inventory increased 4.9 percent for Single-Family Detached homes and 2.1 percent for Townhouse-Condo homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 7.3%

Change in
Closed Sales
All Properties

+ 2.9%

Change in
Median Sales Price
All Properties

+ 2.6%

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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		4,986	4,715	- 5.4%	25,681	25,561	- 0.5%
Pending Sales		3,871	3,546	- 8.4%	19,048	18,403	- 3.4%
Closed Sales		4,224	3,917	- 7.3%	17,269	16,753	- 3.0%
Days on Market Until Sale		55	57	+ 3.6%	72	67	- 6.9%
Median Sales Price		\$172,500	\$180,000	+ 4.3%	\$159,000	\$165,000	+ 3.8%
Average Sales Price		\$200,477	\$209,091	+ 4.3%	\$187,855	\$195,110	+ 3.9%
Percent of List Price Received		97.5%	97.5%	0.0%	97.1%	97.0%	- 0.1%
Housing Affordability Index		186	179	- 3.8%	202	196	- 3.0%
Inventory of Homes for Sale		12,684	13,021	+ 2.7%	—	—	—
Months Supply of Inventory		4.1	4.3	+ 4.9%	—	—	—

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.



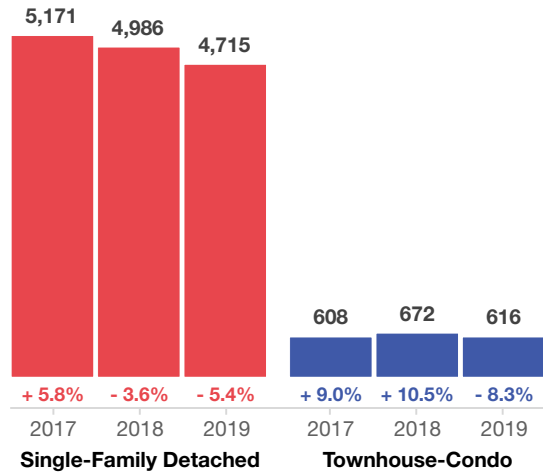
Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		672	616	- 8.3%	3,755	3,690	- 1.7%
Pending Sales		584	553	- 5.3%	2,726	2,619	- 3.9%
Closed Sales		639	594	- 7.0%	2,494	2,343	- 6.1%
Days on Market Until Sale		69	77	+ 11.6%	78	76	- 2.6%
Median Sales Price		\$182,500	\$182,000	- 0.3%	\$172,108	\$175,000	+ 1.7%
Average Sales Price		\$198,128	\$200,097	+ 1.0%	\$189,539	\$190,793	+ 0.7%
Percent of List Price Received		99.3%	99.1%	- 0.2%	98.9%	98.6%	- 0.3%
Housing Affordability Index		176	177	+ 0.6%	187	185	- 1.1%
Inventory of Homes for Sale		2,032	2,029	- 0.1%	—	—	—
Months Supply of Inventory		4.7	4.8	+ 2.1%	—	—	—

New Listings

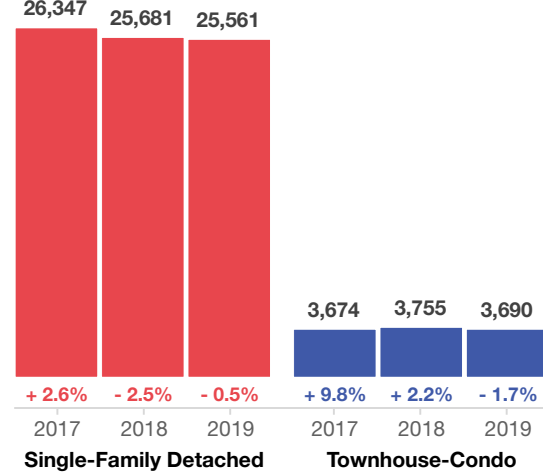
A count of the properties that have been newly listed on the market in a given month.



June

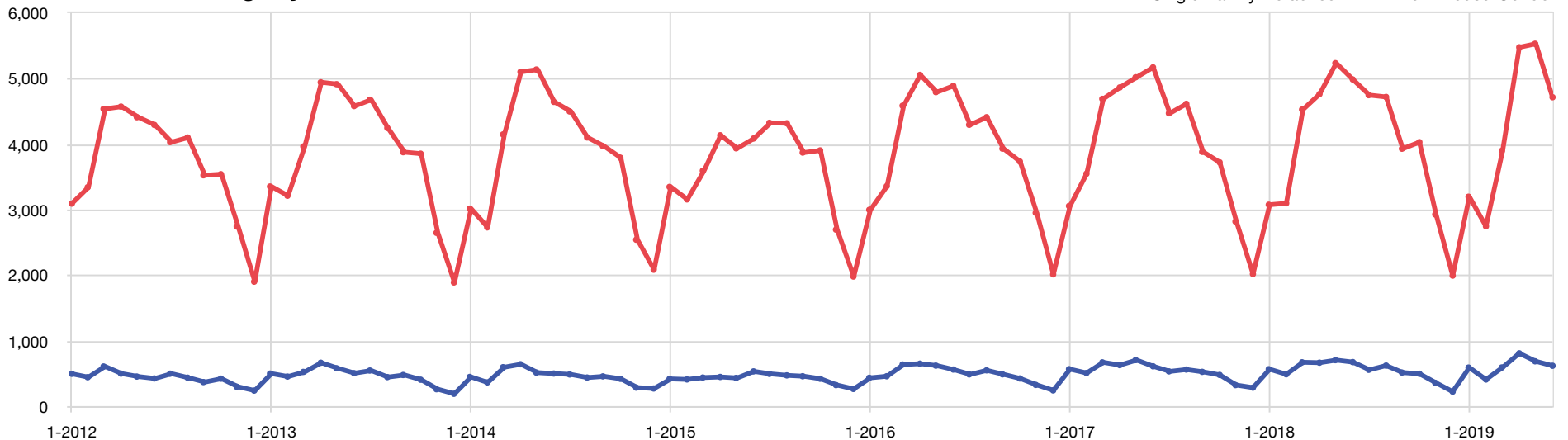


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	4,747	+ 6.2%	554	+ 4.5%
Aug-2018	4,719	+ 2.3%	619	+ 10.9%
Sep-2018	3,929	+ 1.2%	512	- 2.1%
Oct-2018	4,029	+ 8.3%	494	+ 3.8%
Nov-2018	2,926	+ 3.9%	355	+ 10.6%
Dec-2018	1,992	- 1.2%	221	- 21.6%
Jan-2019	3,196	+ 4.0%	588	+ 4.4%
Feb-2019	2,745	- 11.3%	406	- 16.5%
Mar-2019	3,897	- 13.9%	590	- 11.8%
Apr-2019	5,477	+ 15.0%	806	+ 21.6%
May-2019	5,531	+ 5.7%	684	- 2.6%
Jun-2019	4,715	- 5.4%	616	- 8.3%
12-Month Avg	3,992	+ 1.5%	537	0.0%

Historical New Listings by Month

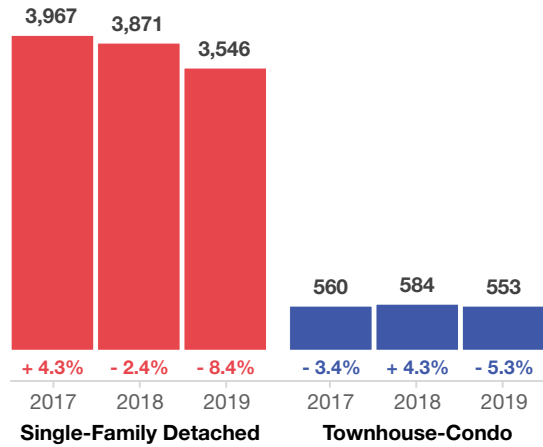


Pending Sales

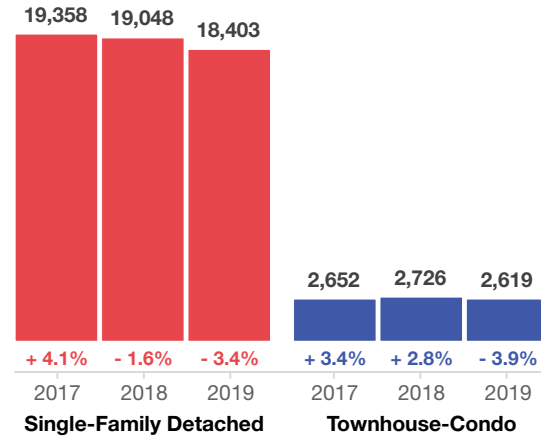
A count of the properties on which offers have been accepted in a given month.



June

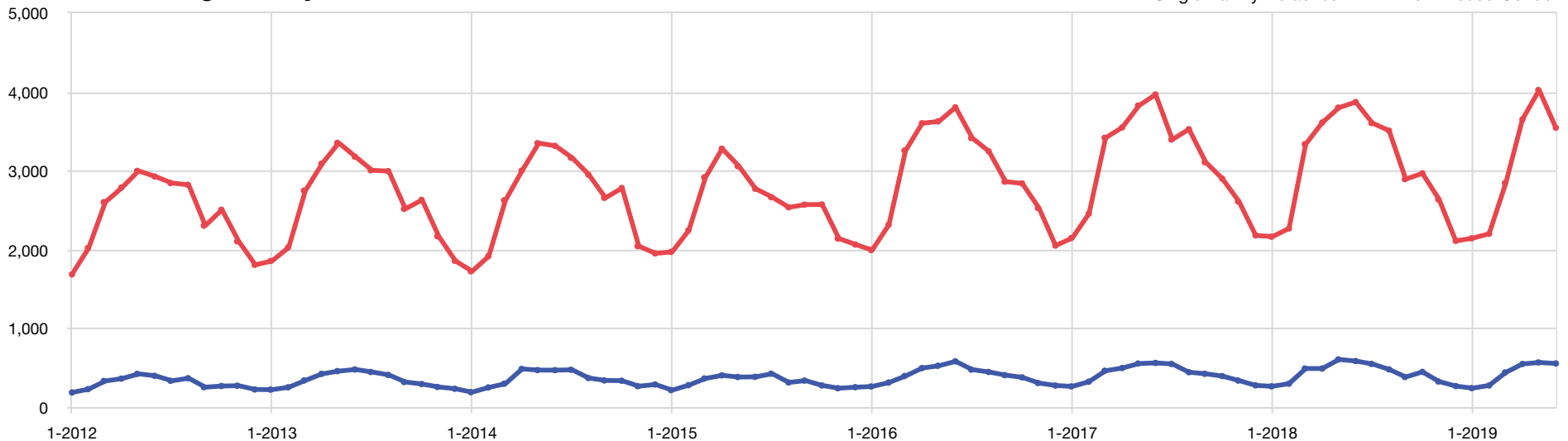


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	3,604	+ 6.2%	547	0.0%
Aug-2018	3,508	- 0.5%	478	+ 8.1%
Sep-2018	2,892	- 6.9%	381	- 9.7%
Oct-2018	2,966	+ 2.3%	446	+ 13.5%
Nov-2018	2,635	+ 1.0%	324	- 3.6%
Dec-2018	2,109	- 3.2%	266	- 3.3%
Jan-2019	2,142	- 0.9%	240	- 8.7%
Feb-2019	2,199	- 3.0%	274	- 7.7%
Mar-2019	2,842	- 14.8%	439	- 10.2%
Apr-2019	3,651	+ 1.1%	547	+ 11.9%
May-2019	4,023	+ 5.9%	566	- 6.3%
Jun-2019	3,546	- 8.4%	553	- 5.3%
12-Month Avg	3,010	- 1.8%	422	- 1.4%

Historical Pending Sales by Month

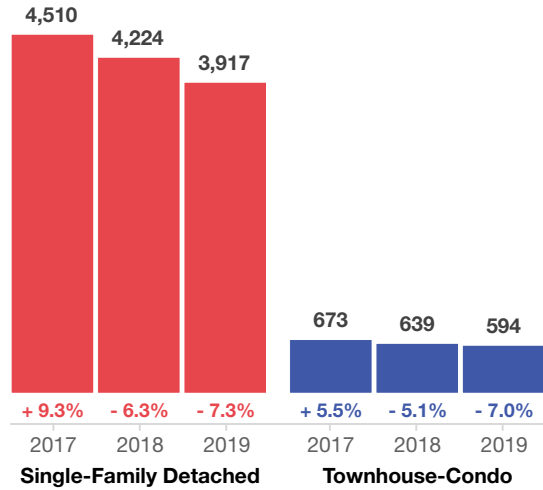


Closed Sales

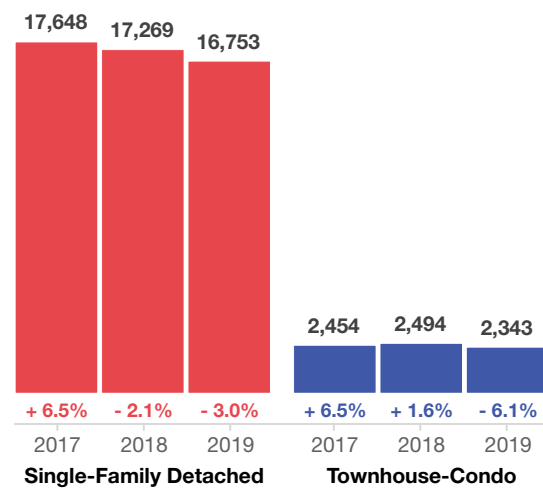
A count of the actual sales that closed in a given month.



June

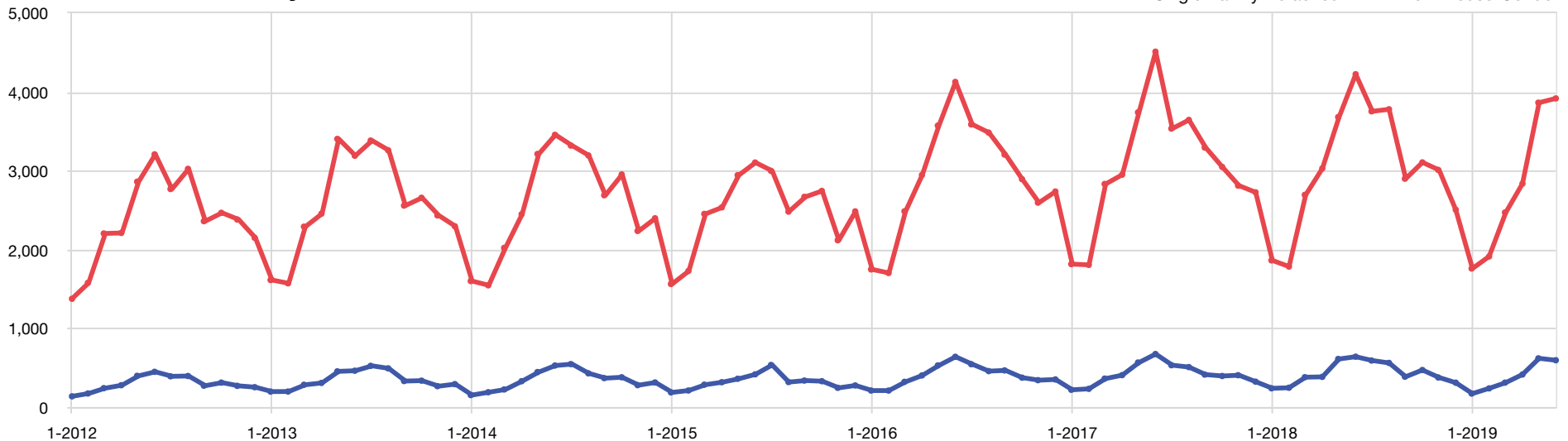


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	3,753	+ 6.2%	590	+ 11.1%
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	2,504	- 8.1%	309	- 4.0%
Jan-2019	1,758	- 5.5%	171	- 28.2%
Feb-2019	1,911	+ 7.2%	237	- 3.3%
Mar-2019	2,469	- 8.3%	310	- 18.2%
Apr-2019	2,835	- 6.4%	413	+ 7.8%
May-2019	3,863	+ 5.0%	618	+ 1.3%
Jun-2019	3,917	- 7.3%	594	- 7.0%
12-Month Avg	2,983	- 1.5%	419	- 0.7%

Historical Closed Sales by Month

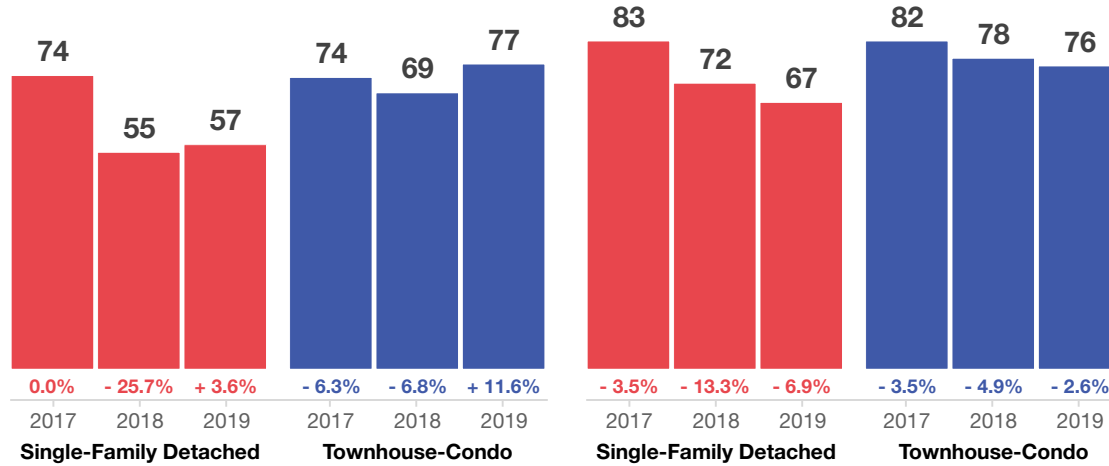


Days on Market Until Sale

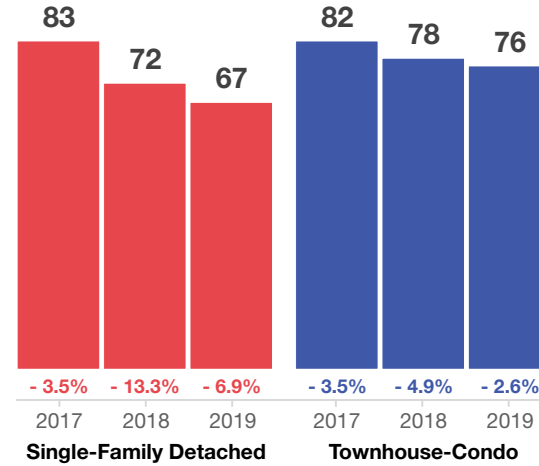
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



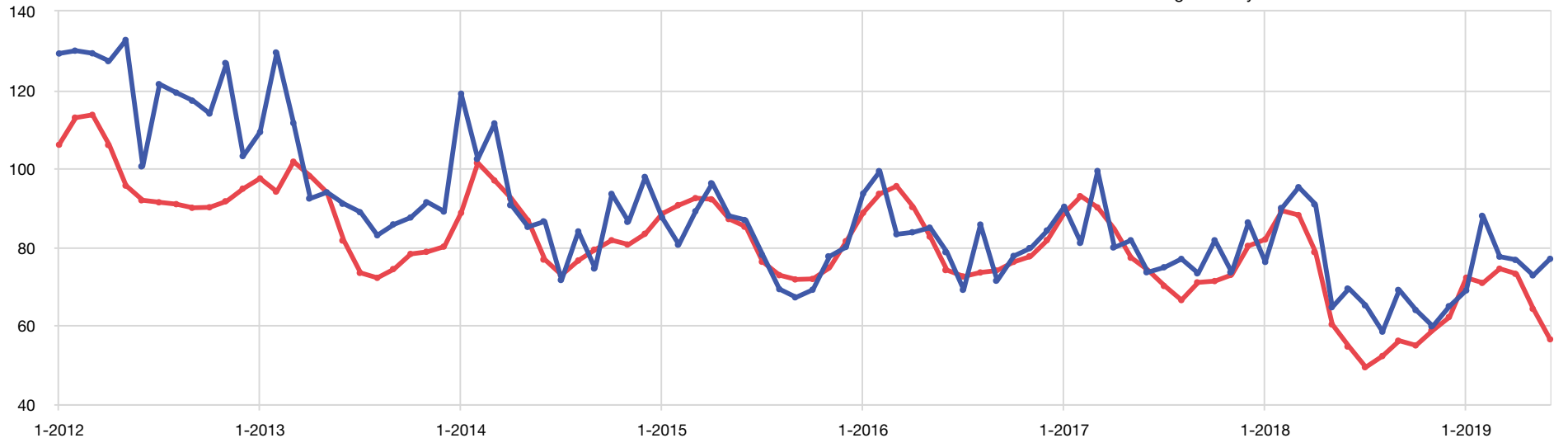
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	49	-30.0%	65	-13.3%
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	-9.2%
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	57	+3.6%	77	+11.6%
12-Month Avg*	61	-15.4%	69	-10.6%

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

Historical Days on Market Until Sale by Month

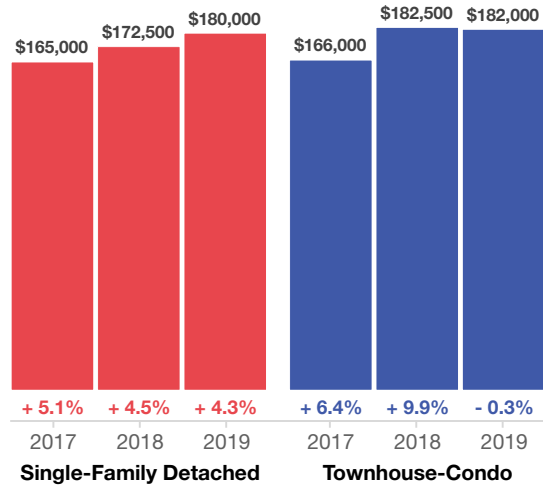


Median Sales Price

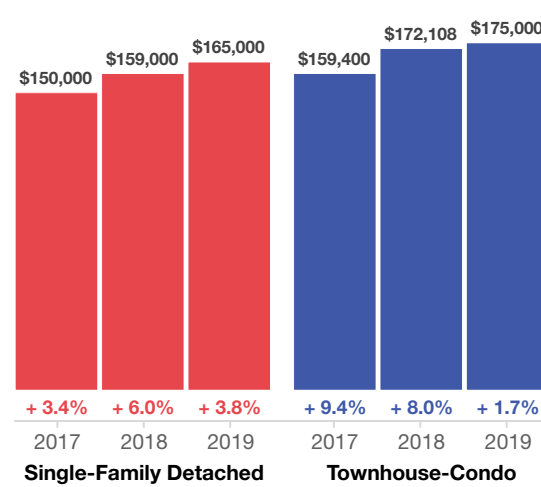
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



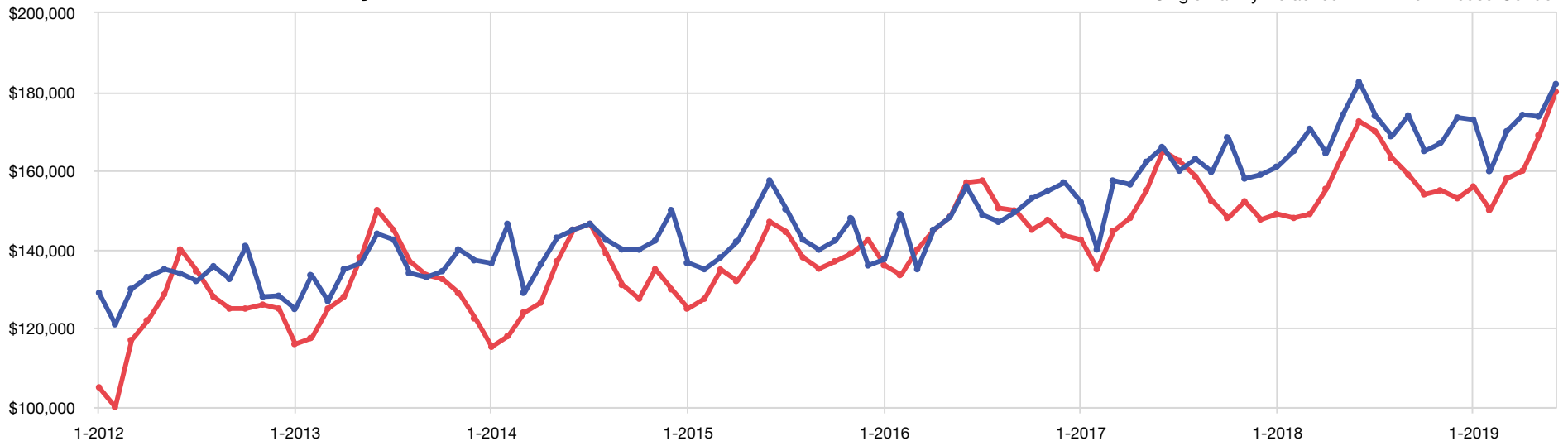
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	\$170,000	+ 4.6%	\$173,900	+ 8.7%
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	\$153,000	+ 3.7%	\$173,500	+ 9.1%
Jan-2019	\$156,000	+ 4.7%	\$172,925	+ 7.4%
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%	\$174,160	+ 5.9%
May-2019	\$169,000	+ 2.9%	\$173,750	- 0.3%
Jun-2019	\$180,000	+ 4.3%	\$182,000	- 0.3%
12-Month Avg*	\$162,000	+ 3.5%	\$172,500	+ 3.6%

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

Historical Median Sales Price by Month

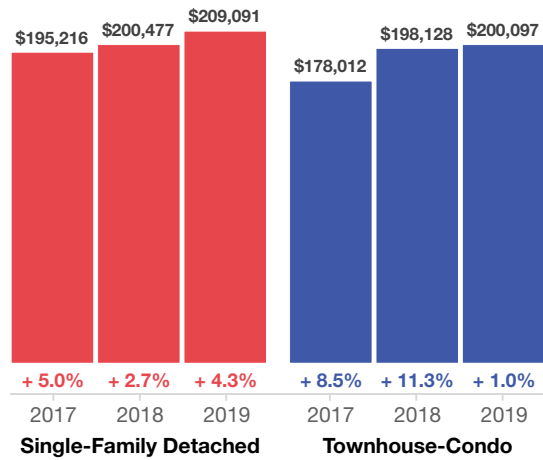


Average Sales Price

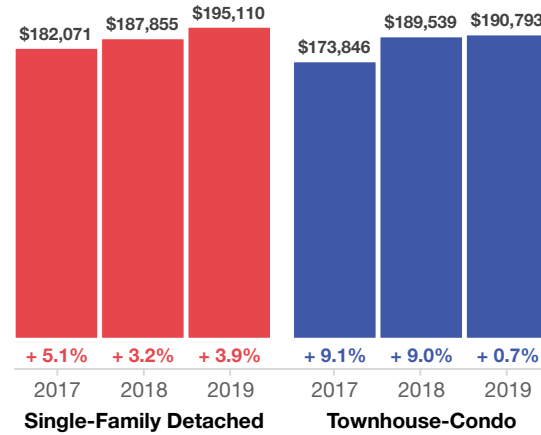
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



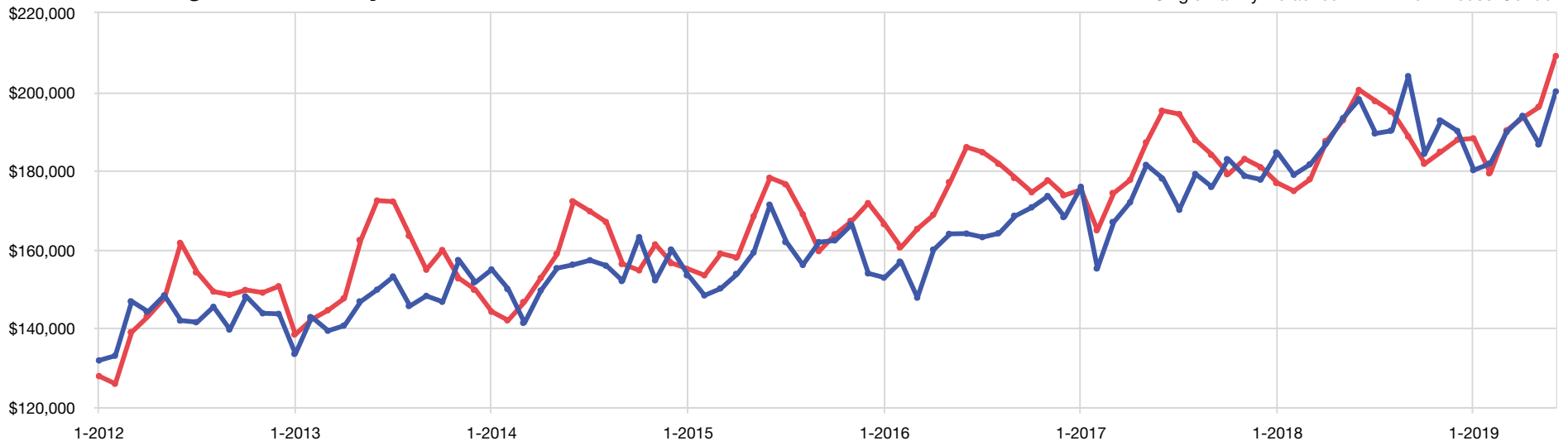
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	\$197,671	+ 1.7%	\$189,450	+ 11.4%
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	\$187,843	+ 3.8%	\$190,071	+ 6.9%
Jan-2019	\$188,205	+ 6.4%	\$180,153	- 2.4%
Feb-2019	\$179,339	+ 2.6%	\$181,803	+ 1.6%
Mar-2019	\$190,232	+ 7.0%	\$189,806	+ 4.5%
Apr-2019	\$193,487	+ 3.2%	\$193,911	+ 3.8%
May-2019	\$196,184	+ 1.8%	\$186,653	- 3.5%
Jun-2019	\$209,091	+ 4.3%	\$200,097	+ 1.0%
12-Month Avg*	\$192,314	+ 3.1%	\$191,065	+ 4.3%

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

Historical Average Sales Price by Month

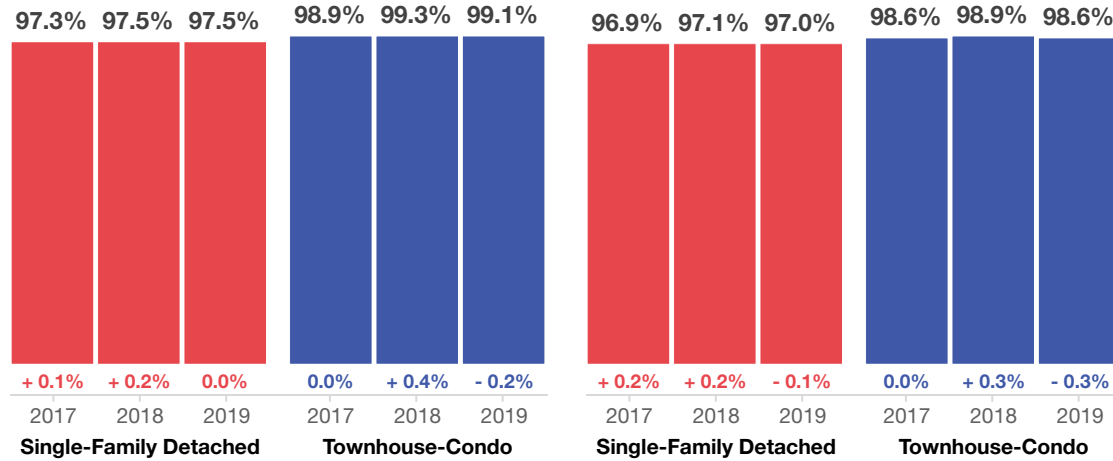


Percent of List Price Received

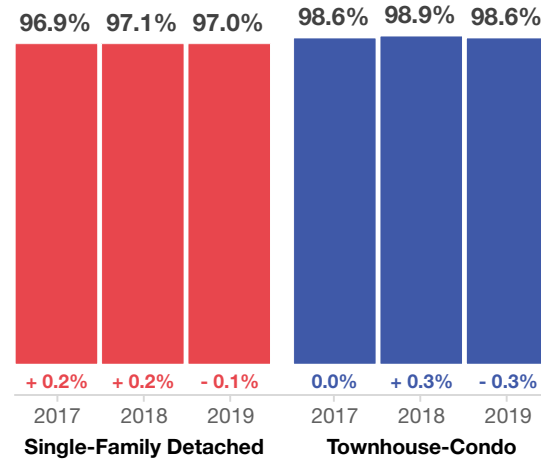
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



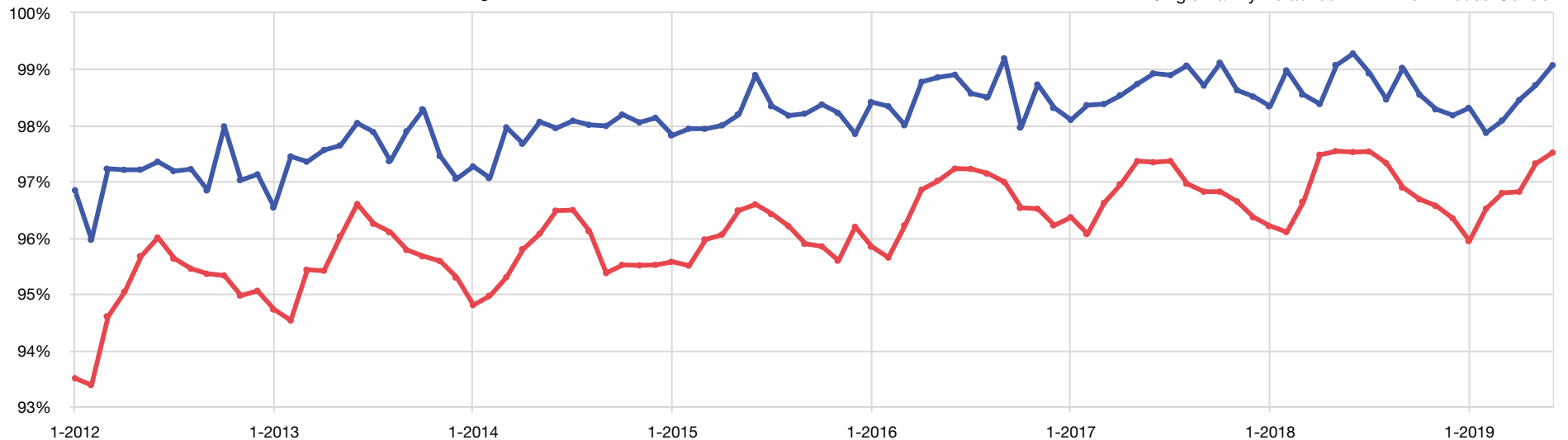
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	98.5%	- 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%	98.5%	+ 0.1%
May-2019	97.3%	- 0.2%	98.7%	- 0.4%
Jun-2019	97.5%	0.0%	99.1%	- 0.2%
12-Month Avg*	97.0%	0.0%	98.6%	- 0.3%

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

Historical Percent of List Price Received by Month

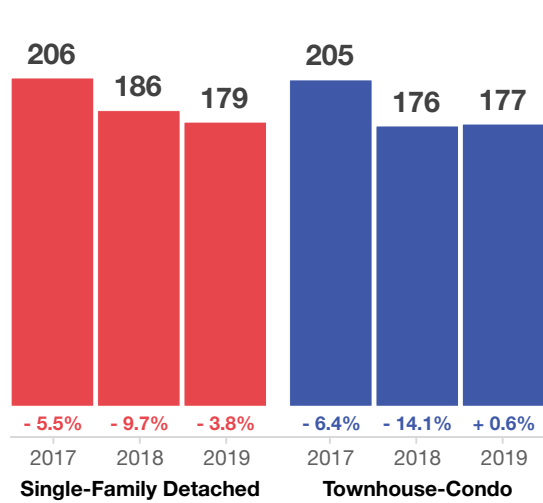


Housing Affordability Index

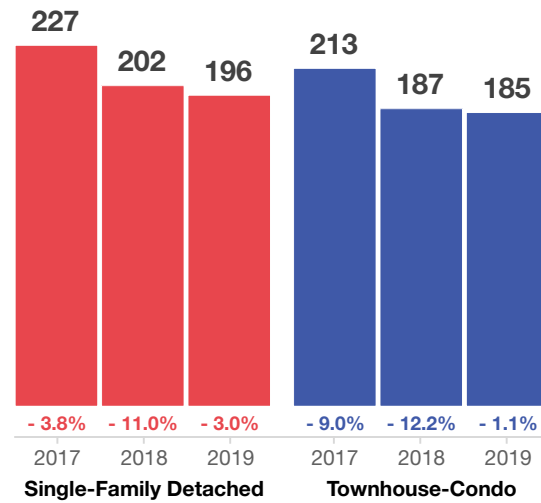


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

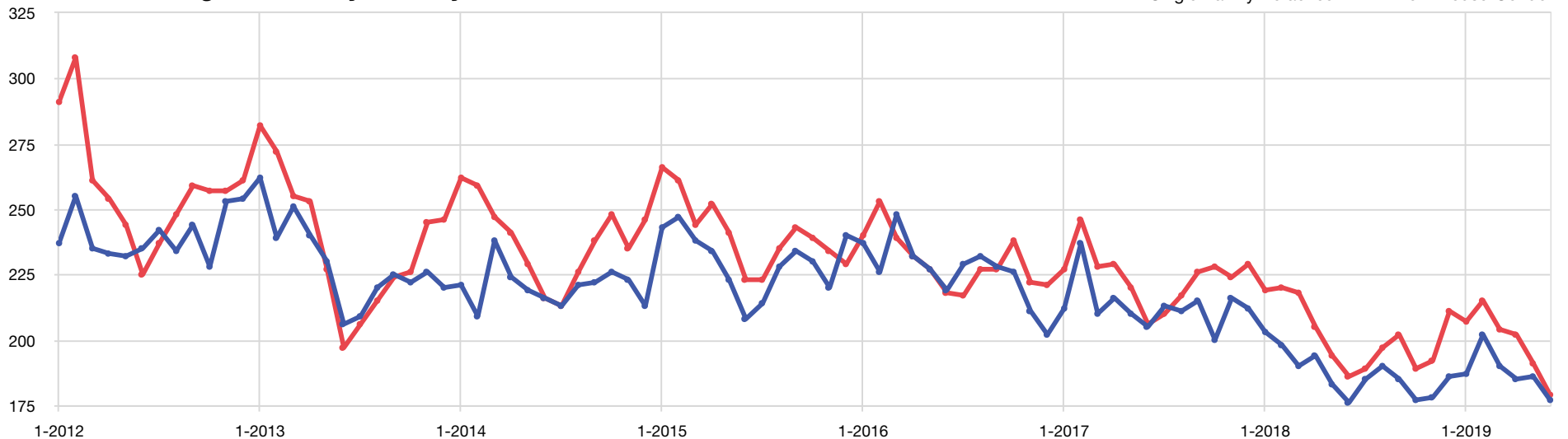


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	189	-10.0%	185	-13.1%
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%	187	-7.9%
Feb-2019	215	-2.3%	202	+2.0%
Mar-2019	204	-6.4%	190	0.0%
Apr-2019	202	-1.5%	185	-4.6%
May-2019	191	-1.5%	186	+1.6%
Jun-2019	179	-3.8%	177	+0.6%
12-Month Avg	198	-7.9%	186	-7.5%

Historical Housing Affordability Index by Month

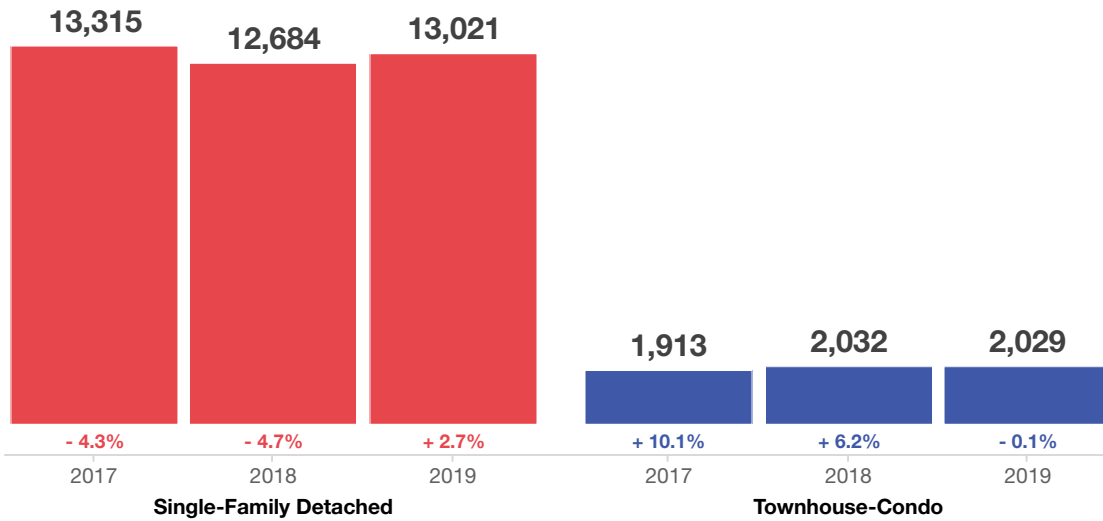


Inventory of Homes for Sale

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

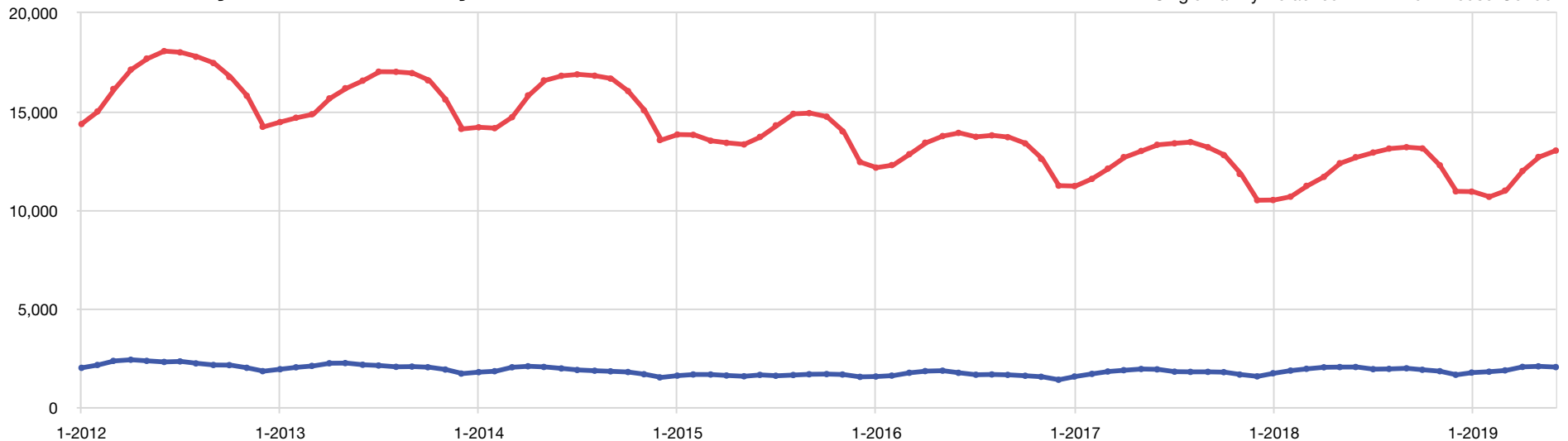


June



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	12,920	-3.5%	1,923	+7.1%
Aug-2018	13,122	-2.4%	1,936	+8.4%
Sep-2018	13,192	+0.0%	1,967	+10.1%
Oct-2018	13,128	+2.6%	1,891	+6.8%
Nov-2018	12,274	+3.7%	1,820	+10.4%
Dec-2018	10,950	+4.3%	1,637	+5.1%
Jan-2019	10,935	+4.0%	1,751	+2.0%
Feb-2019	10,672	-0.1%	1,795	-3.0%
Mar-2019	10,988	-2.1%	1,861	-4.1%
Apr-2019	11,984	+2.6%	2,039	+1.0%
May-2019	12,694	+2.6%	2,067	+1.9%
Jun-2019	13,021	+2.7%	2,029	-0.1%
12-Month Avg	12,157	+1.1%	1,893	+3.6%

Historical Inventory of Homes for Sale by Month

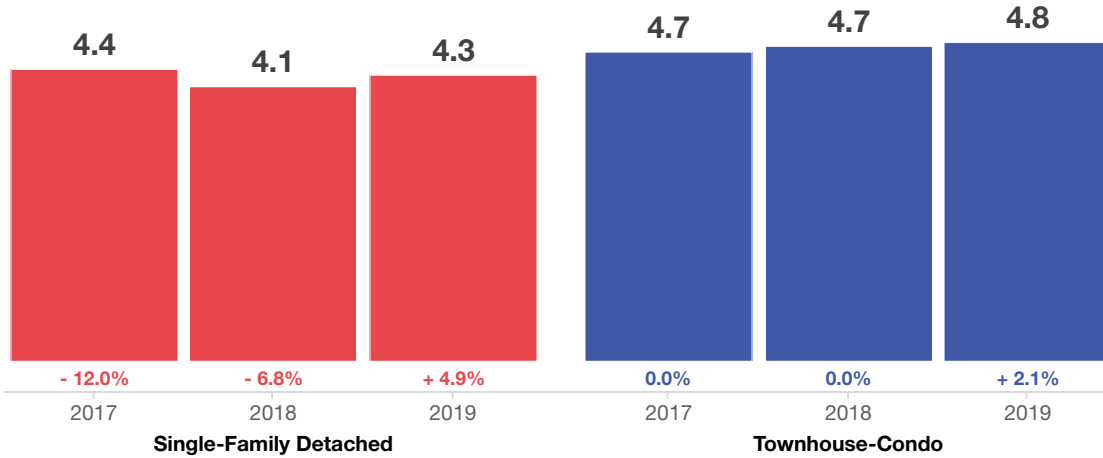


Months Supply of Inventory

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.



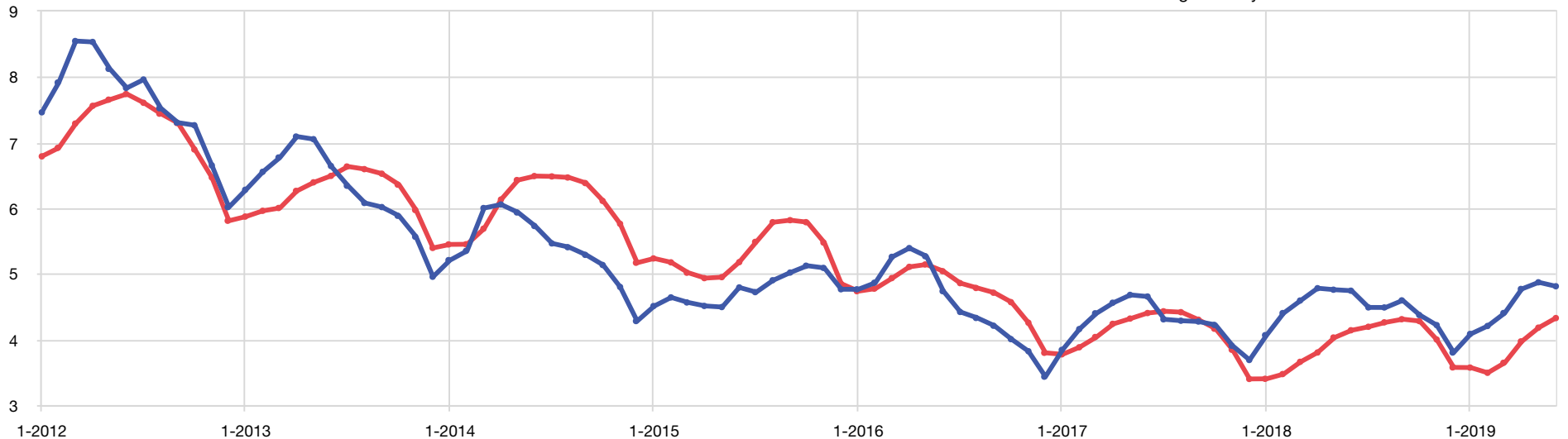
June



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2018	4.2	- 4.5%	4.5	+ 4.7%
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%	4.2	- 4.5%
Mar-2019	3.6	- 2.7%	4.4	- 4.3%
Apr-2019	4.0	+ 5.3%	4.8	0.0%
May-2019	4.2	+ 5.0%	4.9	+ 2.1%
Jun-2019	4.3	+ 4.9%	4.8	+ 2.1%
12-Month Avg*	4.0	+ 1.6%	4.4	+ 2.1%

* Months Supply for all properties from July 2018 through June 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		5,664	5,344	- 5.6%	29,477	29,349	- 0.4%
Pending Sales		4,460	4,108	- 7.9%	21,802	21,054	- 3.4%
Closed Sales		4,867	4,513	- 7.3%	19,791	19,120	- 3.4%
Days on Market Until Sale		57	59	+ 3.5%	73	68	- 6.8%
Median Sales Price		\$175,000	\$180,000	+ 2.9%	\$161,000	\$166,000	+ 3.1%
Average Sales Price		\$200,108	\$207,899	+ 3.9%	\$188,027	\$194,580	+ 3.5%
Percent of List Price Received		97.7%	97.7%	0.0%	97.3%	97.2%	- 0.1%
Housing Affordability Index		184	179	- 2.7%	200	195	- 2.5%
Inventory of Homes for Sale		14,739	15,115	+ 2.6%	—	—	—
Months Supply of Inventory		4.2	4.4	+ 4.8%	—	—	—