

Monthly Indicators

State of Iowa



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings decreased 14.5 percent for Single-Family Detached homes and 13.2 percent for Townhouse-Condo homes. Pending Sales decreased 20.6 percent for Single-Family Detached homes and 13.8 percent for Townhouse-Condo homes. Inventory decreased 0.5 percent for Single-Family Detached homes and 4.7 percent for Townhouse-Condo homes.

Median Sales Price increased 6.4 percent to \$158,500 for Single-Family Detached homes and 0.7 percent to \$172,500 for Townhouse-Condo homes. Days on Market decreased 14.8 percent for Single-Family Detached homes and 18.9 percent for Townhouse-Condo homes. Months Supply of Inventory increased 2.8 percent for Single-Family Detached homes but decreased 4.3 percent for Townhouse-Condo homes.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 11.4%

Change in
Closed Sales
All Properties

+ 6.7%

Change in
Median Sales Price
All Properties

- 1.1%

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	3-2018	3-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		4,513	3,859	- 14.5%	10,665	9,769	- 8.4%
Pending Sales		3,334	2,647	- 20.6%	7,754	6,963	- 10.2%
Closed Sales		2,688	2,407	- 10.5%	6,325	6,029	- 4.7%
Days on Market Until Sale		88	75	- 14.8%	87	73	- 16.1%
Median Sales Price		\$149,000	\$158,500	+ 6.4%	\$148,500	\$155,000	+ 4.4%
Average Sales Price		\$177,703	\$191,138	+ 7.6%	\$176,585	\$186,896	+ 5.8%
Percent of List Price Received		96.6%	96.8%	+ 0.2%	96.3%	96.5%	+ 0.2%
Housing Affordability Index		218	204	- 6.4%	219	208	- 5.0%
Inventory of Homes for Sale		11,140	11,079	- 0.5%	—	—	—
Months Supply of Inventory		3.6	3.7	+ 2.8%	—	—	—

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.



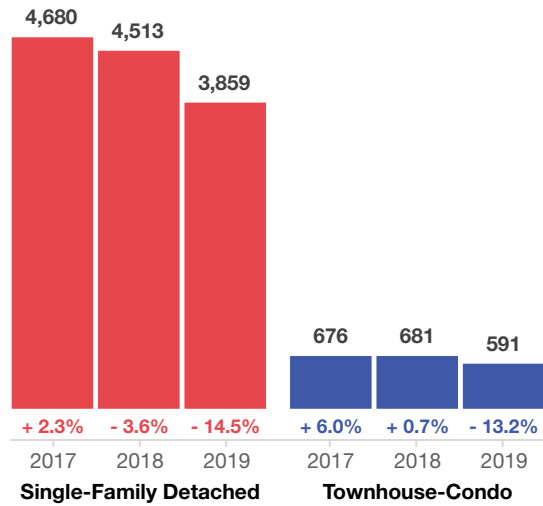
Key Metrics	Historical Sparkbars	3-2018	3-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		681	591	- 13.2%	1,747	1,593	- 8.8%
Pending Sales		493	425	- 13.8%	1,060	935	- 11.8%
Closed Sales		382	310	- 18.8%	872	724	- 17.0%
Days on Market Until Sale		95	77	- 18.9%	88	79	- 10.2%
Median Sales Price		\$171,250	\$172,500	+ 0.7%	\$165,500	\$170,000	+ 2.7%
Average Sales Price		\$182,078	\$191,718	+ 5.3%	\$182,236	\$186,920	+ 2.6%
Percent of List Price Received		98.6%	98.1%	- 0.5%	98.7%	98.1%	- 0.6%
Housing Affordability Index		190	187	- 1.6%	196	190	- 3.1%
Inventory of Homes for Sale		1,971	1,878	- 4.7%	—	—	—
Months Supply of Inventory		4.6	4.4	- 4.3%	—	—	—

New Listings

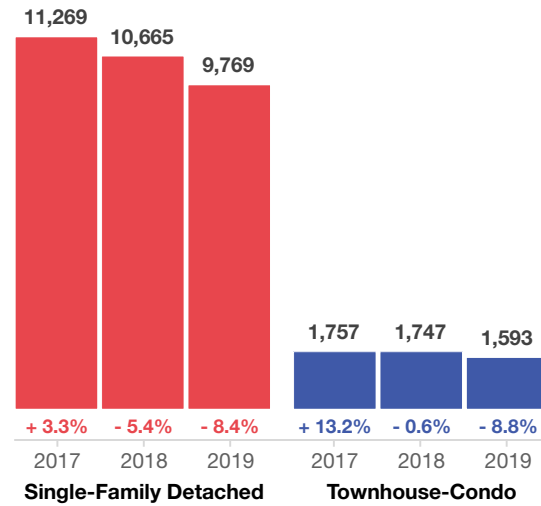
A count of the properties that have been newly listed on the market in a given month.



March

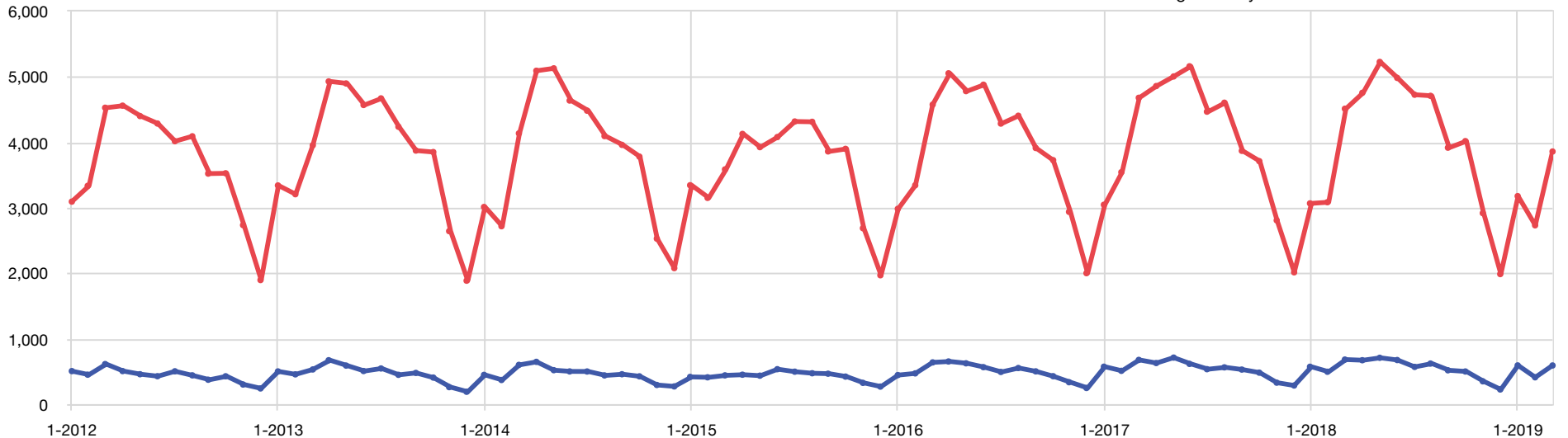


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	4,756	- 2.1%	671	+ 6.8%
May-2018	5,228	+ 4.4%	708	- 0.4%
Jun-2018	4,984	- 3.4%	674	+ 9.6%
Jul-2018	4,727	+ 5.8%	569	+ 6.6%
Aug-2018	4,710	+ 2.3%	620	+ 10.3%
Sep-2018	3,918	+ 1.2%	517	- 2.1%
Oct-2018	4,018	+ 8.2%	499	+ 3.7%
Nov-2018	2,918	+ 3.9%	349	+ 6.4%
Dec-2018	1,987	- 1.3%	224	- 21.4%
Jan-2019	3,178	+ 3.6%	592	+ 3.7%
Feb-2019	2,732	- 11.4%	410	- 17.2%
Mar-2019	3,859	- 14.5%	591	- 13.2%
12-Month Avg	3,918	- 0.3%	535	0.0%

Historical New Listings by Month

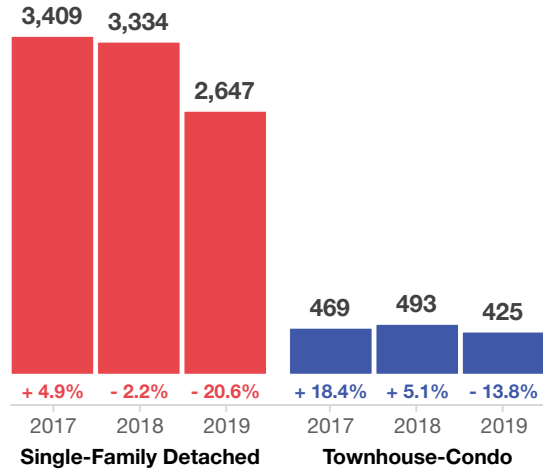


Pending Sales

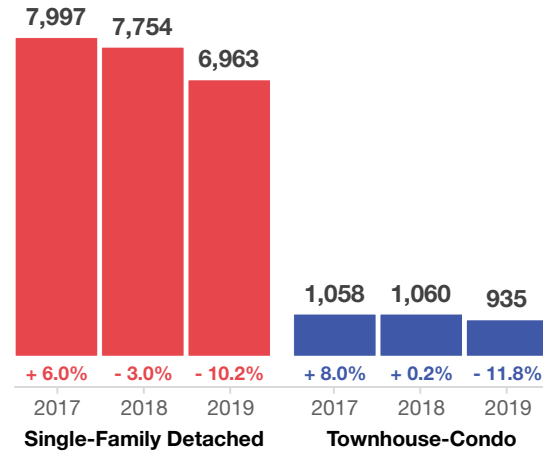
A count of the properties on which offers have been accepted in a given month.



March

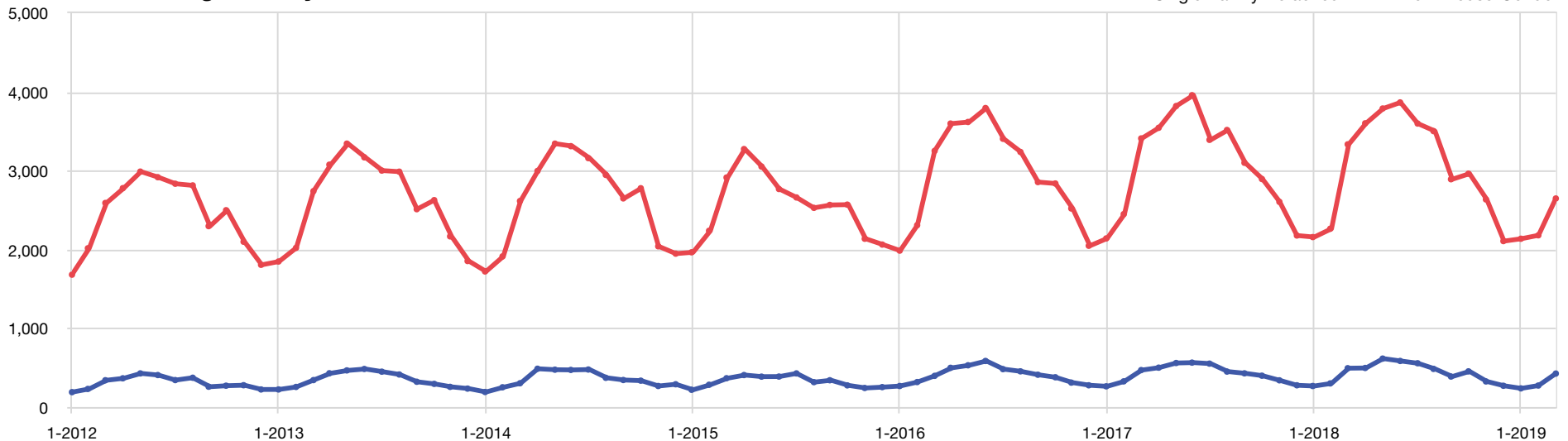


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	3,601	+ 1.6%	496	- 0.8%
May-2018	3,789	- 0.8%	615	+ 10.0%
Jun-2018	3,866	- 2.3%	585	+ 3.7%
Jul-2018	3,598	+ 6.1%	556	+ 0.9%
Aug-2018	3,502	- 0.4%	484	+ 7.6%
Sep-2018	2,891	- 6.7%	387	- 9.6%
Oct-2018	2,962	+ 2.3%	453	+ 13.8%
Nov-2018	2,635	+ 1.2%	325	- 4.1%
Dec-2018	2,106	- 3.3%	270	- 2.2%
Jan-2019	2,136	- 1.0%	237	- 11.2%
Feb-2019	2,180	- 3.7%	273	- 9.0%
Mar-2019	2,647	- 20.6%	425	- 13.8%
12-Month Avg	2,993	- 2.3%	426	- 0.2%

Historical Pending Sales by Month

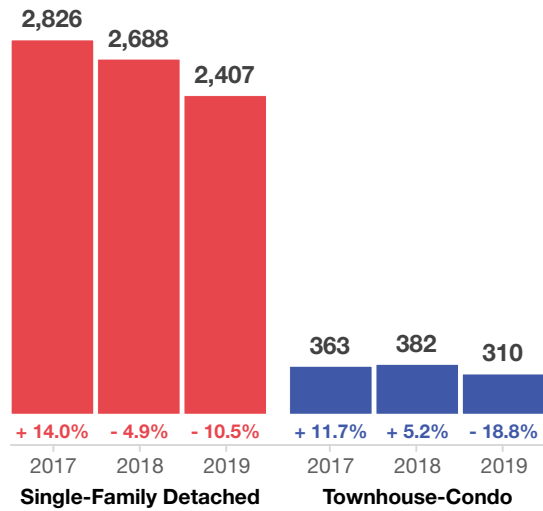


Closed Sales

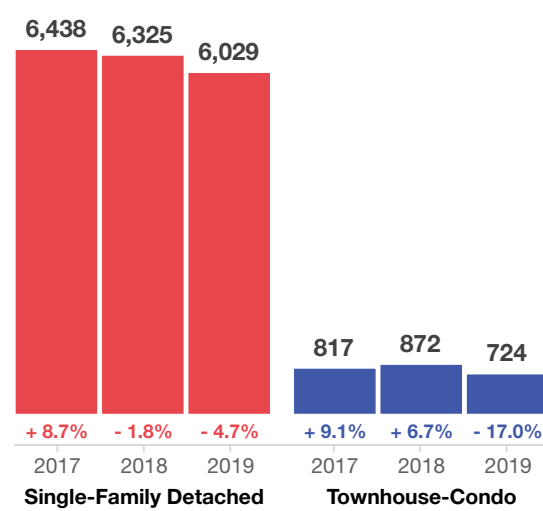
A count of the actual sales that closed in a given month.



March

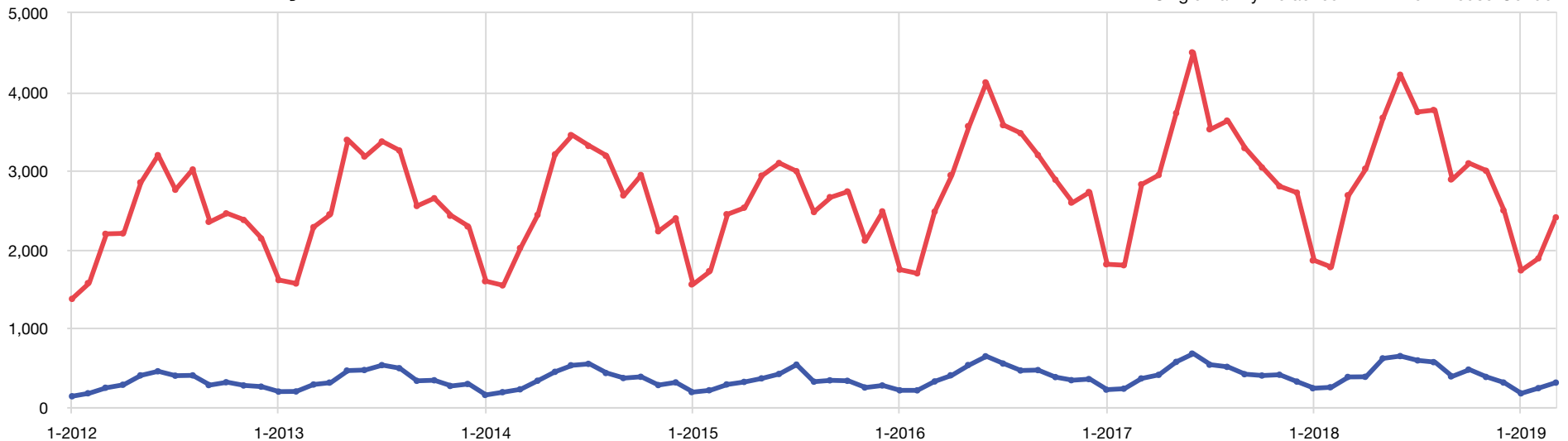


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	3,025	+ 2.7%	384	- 6.1%
May-2018	3,671	- 1.6%	618	+ 7.9%
Jun-2018	4,217	- 6.3%	647	- 4.6%
Jul-2018	3,745	+ 6.2%	592	+ 10.2%
Aug-2018	3,770	+ 3.7%	570	+ 11.8%
Sep-2018	2,889	- 12.1%	389	- 6.7%
Oct-2018	3,093	+ 1.7%	475	+ 18.8%
Nov-2018	2,999	+ 7.0%	382	- 6.8%
Dec-2018	2,496	- 8.3%	311	- 3.7%
Jan-2019	1,735	- 6.8%	174	- 27.2%
Feb-2019	1,887	+ 6.3%	240	- 4.4%
Mar-2019	2,407	- 10.5%	310	- 18.8%
12-Month Avg	2,995	- 1.6%	424	- 0.7%

Historical Closed Sales by Month

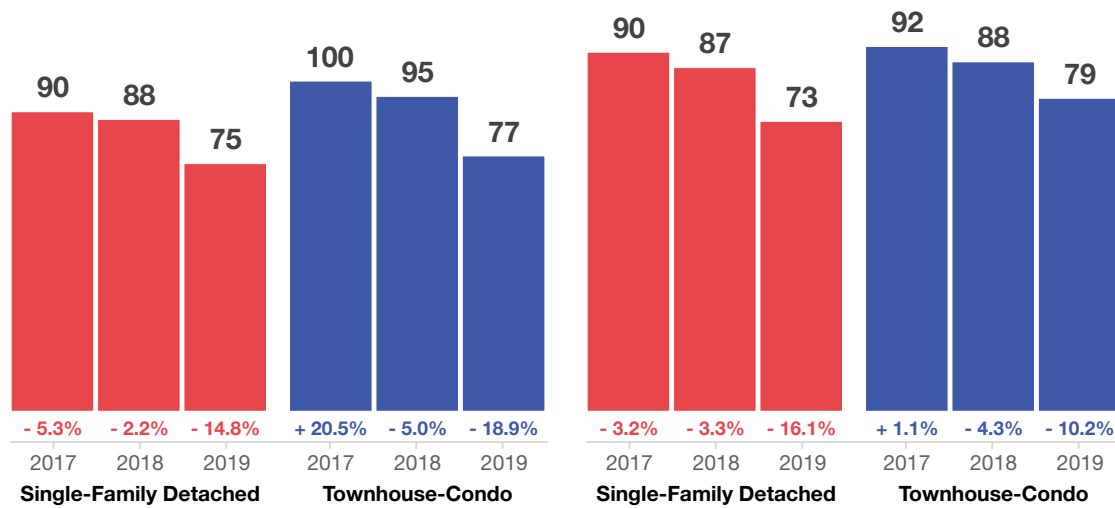


Days on Market Until Sale

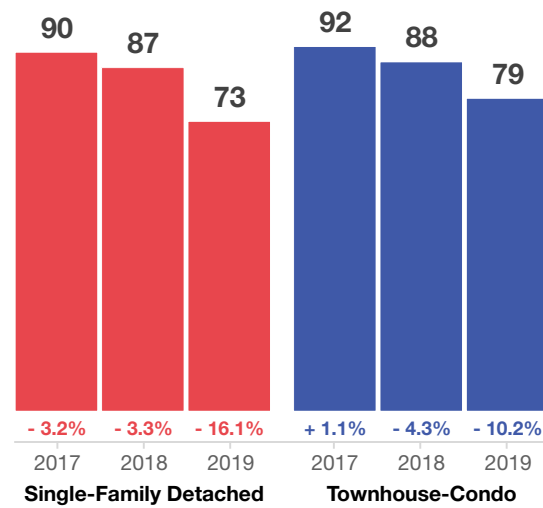
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



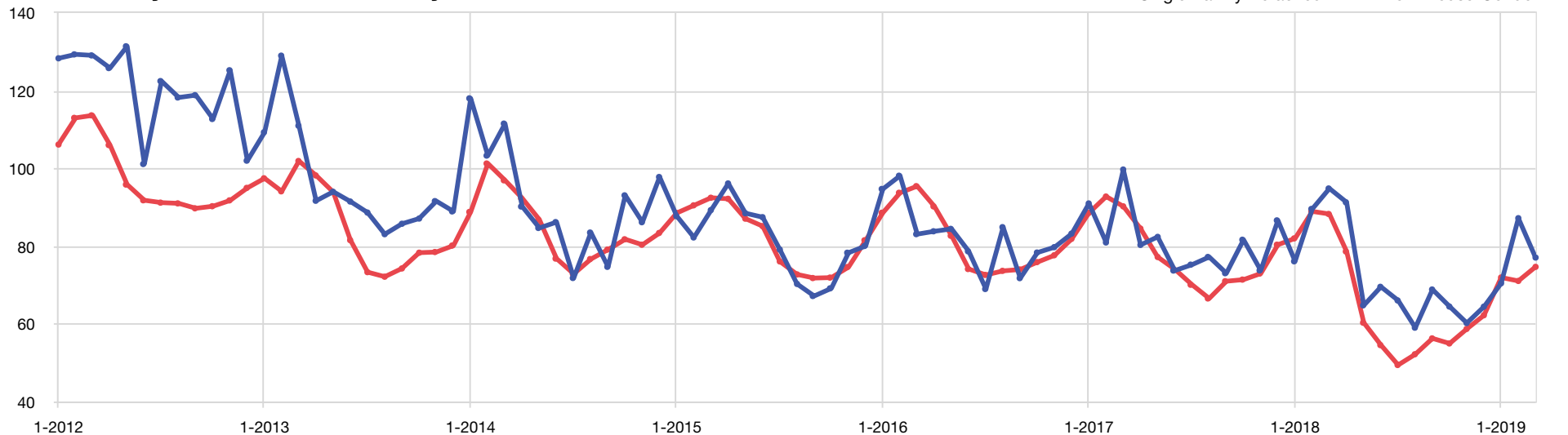
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	79	- 7.1%	91	+ 13.8%
May-2018	60	- 22.1%	65	- 20.7%
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%	64	- 22.0%
Nov-2018	59	- 19.2%	60	- 18.9%
Dec-2018	62	- 22.5%	64	- 26.4%
Jan-2019	72	- 12.2%	70	- 7.9%
Feb-2019	71	- 20.2%	87	- 3.3%
Mar-2019	75	- 14.8%	77	- 18.9%
12-Month Avg*	60	- 20.6%	69	- 13.5%

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

Historical Days on Market Until Sale by Month

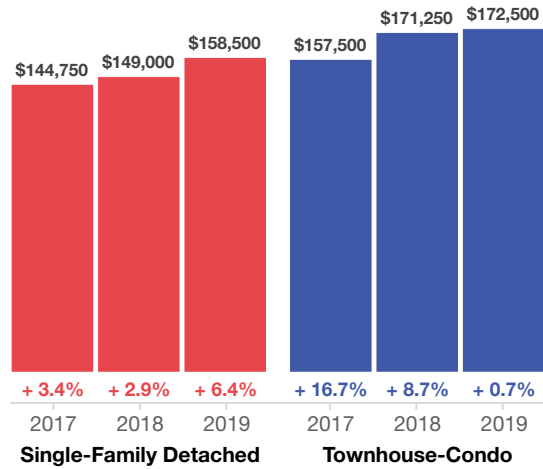


Median Sales Price

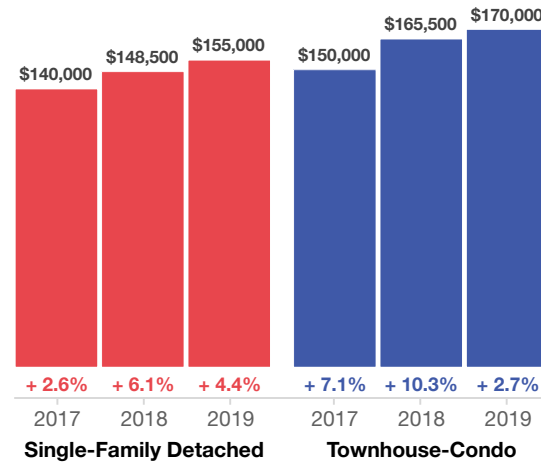
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



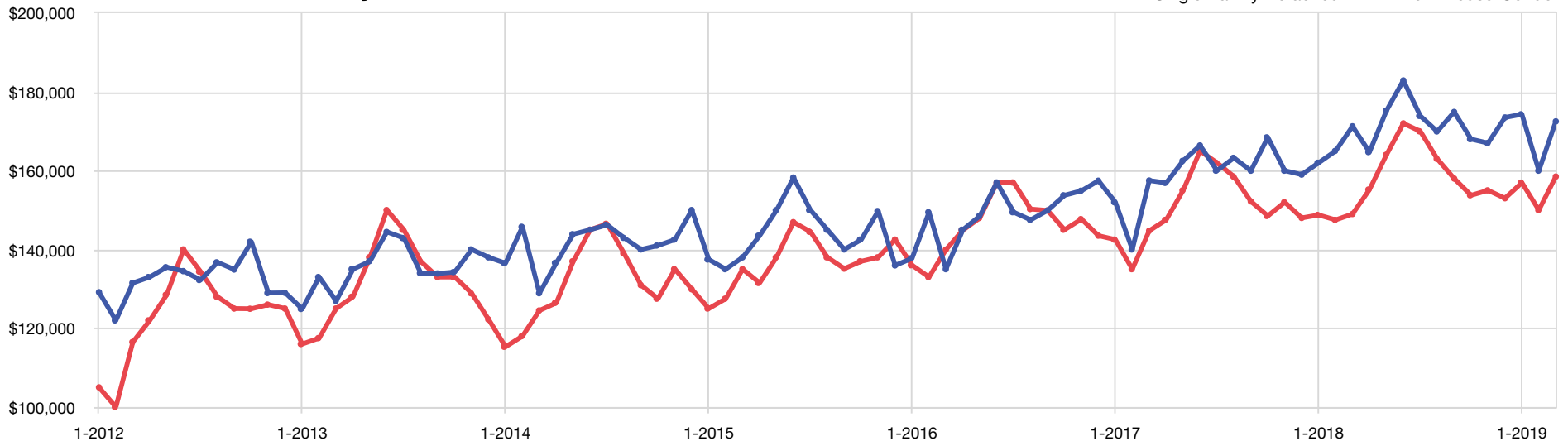
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	\$155,200	+ 5.2%	\$164,713	+ 5.0%
May-2018	\$164,000	+ 5.8%	\$175,200	+ 7.8%
Jun-2018	\$172,000	+ 4.2%	\$182,900	+ 9.9%
Jul-2018	\$170,000	+ 4.9%	\$173,900	+ 8.7%
Aug-2018	\$163,000	+ 2.8%	\$169,950	+ 4.1%
Sep-2018	\$158,000	+ 3.8%	\$174,900	+ 9.3%
Oct-2018	\$153,750	+ 3.5%	\$168,000	- 0.3%
Nov-2018	\$155,000	+ 2.0%	\$167,000	+ 4.4%
Dec-2018	\$153,000	+ 3.4%	\$173,500	+ 9.1%
Jan-2019	\$156,950	+ 5.5%	\$174,300	+ 7.6%
Feb-2019	\$150,000	+ 1.7%	\$160,000	- 3.0%
Mar-2019	\$158,500	+ 6.4%	\$172,500	+ 0.7%
12-Month Avg*	\$160,000	+ 3.3%	\$173,000	+ 5.8%

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

Historical Median Sales Price by Month

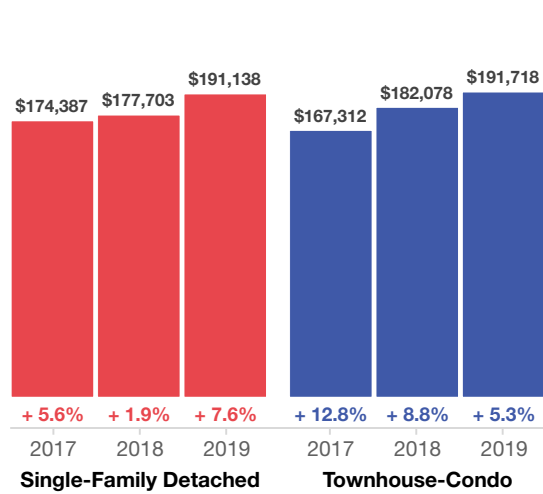


Average Sales Price

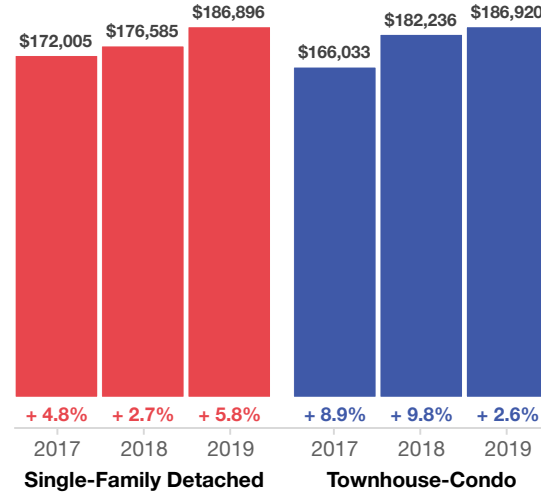
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



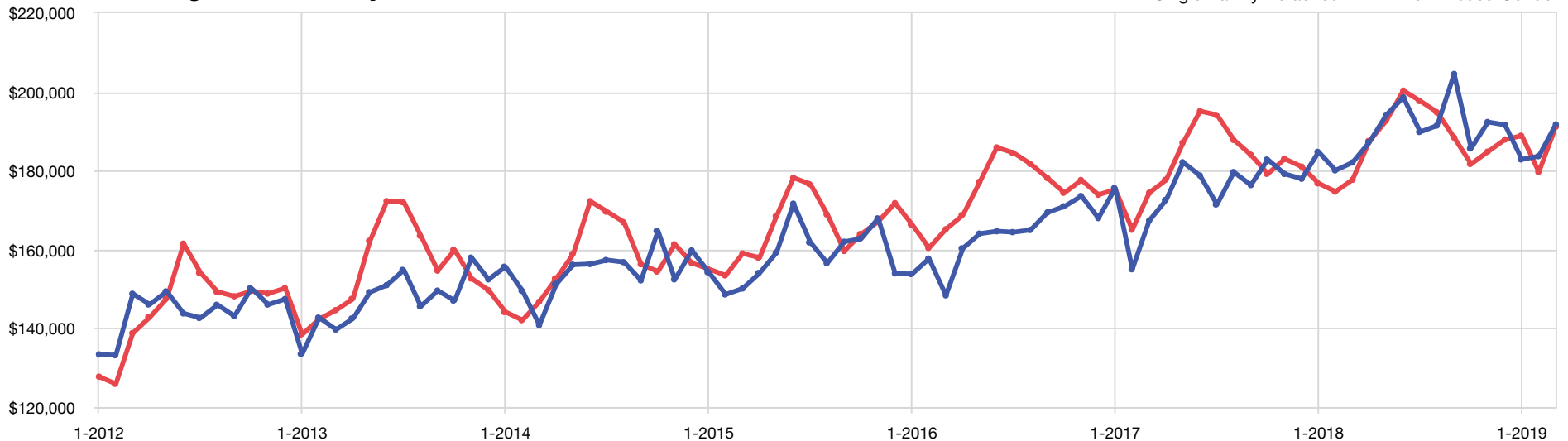
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	\$187,497	+ 5.5%	\$187,237	+ 8.5%
May-2018	\$192,711	+ 3.0%	\$194,162	+ 6.6%
Jun-2018	\$200,317	+ 2.7%	\$198,604	+ 11.1%
Jul-2018	\$197,673	+ 1.8%	\$189,831	+ 10.7%
Aug-2018	\$194,831	+ 3.7%	\$191,447	+ 6.6%
Sep-2018	\$188,388	+ 2.4%	\$204,538	+ 16.0%
Oct-2018	\$181,698	+ 1.4%	\$185,643	+ 1.6%
Nov-2018	\$184,827	+ 1.0%	\$192,338	+ 7.3%
Dec-2018	\$187,911	+ 3.8%	\$191,620	+ 7.7%
Jan-2019	\$188,869	+ 6.8%	\$182,867	- 1.0%
Feb-2019	\$179,673	+ 2.9%	\$183,680	+ 2.0%
Mar-2019	\$191,138	+ 7.6%	\$191,718	+ 5.3%
12-Month Avg*	\$190,642	+ 3.3%	\$192,076	+ 7.5%

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

Historical Average Sales Price by Month

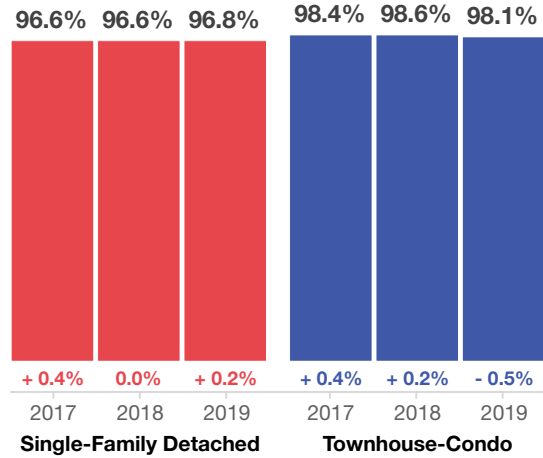


Percent of List Price Received

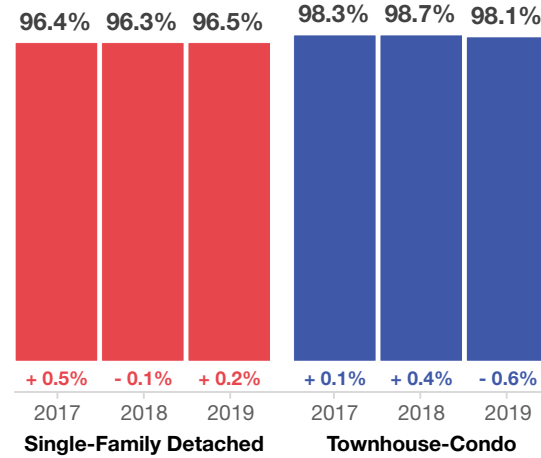
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



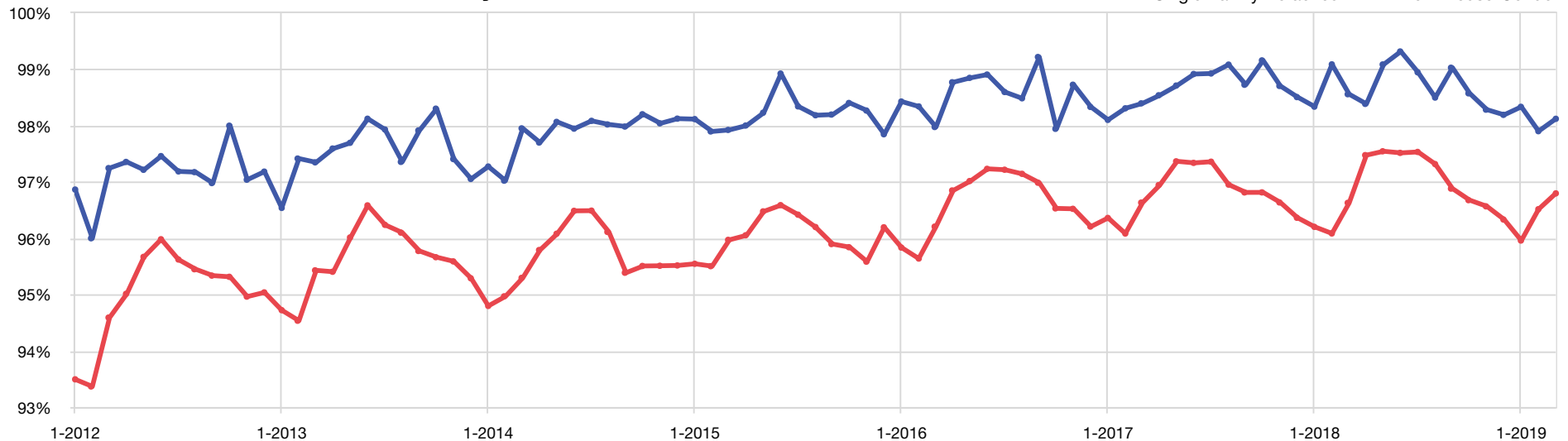
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Dec-2018	96.3%	- 0.1%	98.2%	- 0.3%
Jan-2019	96.0%	- 0.2%	98.3%	0.0%
Feb-2019	96.5%	+ 0.4%	97.9%	- 1.2%
Mar-2019	96.8%	+ 0.2%	98.1%	- 0.5%
12-Month Avg*	97.0%	+ 0.2%	98.7%	- 0.1%

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

Historical Percent of List Price Received by Month

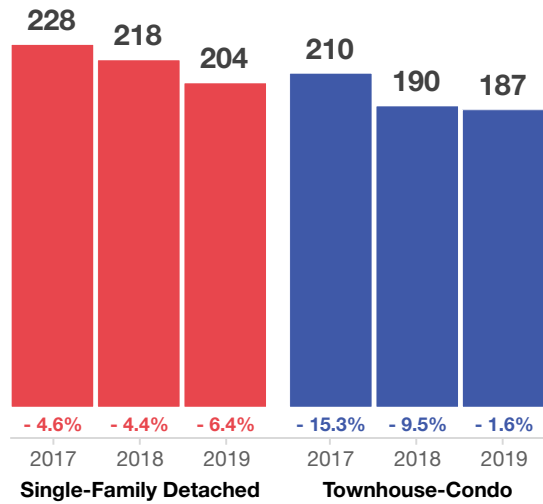


Housing Affordability Index

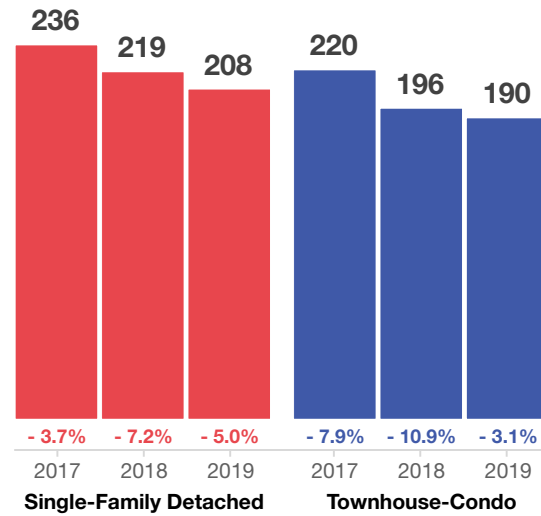


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

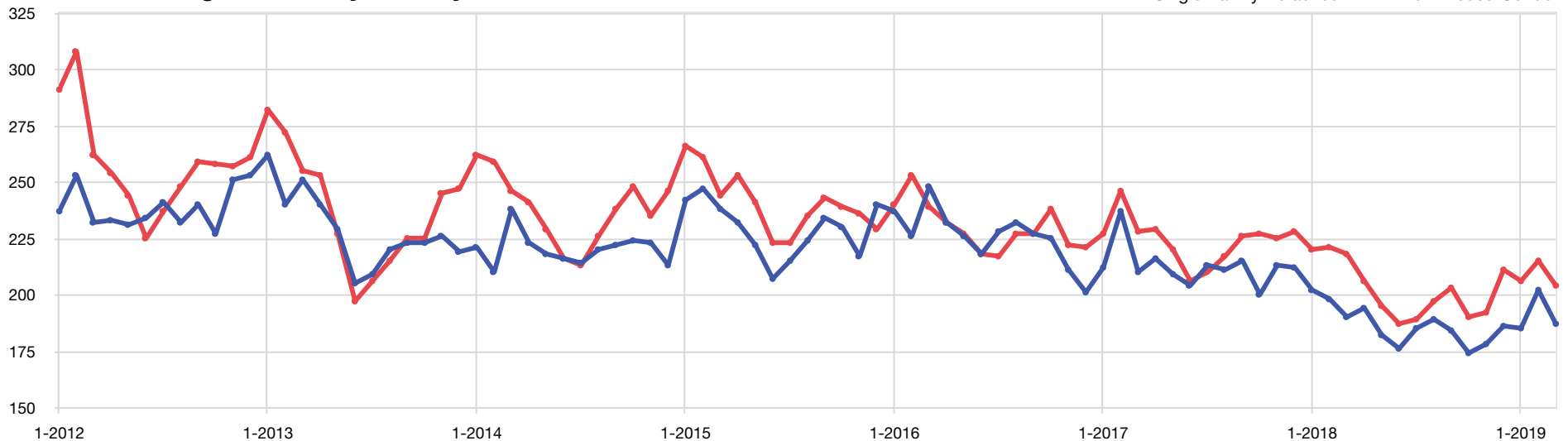


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	206	- 10.0%	194	- 10.2%
May-2018	195	- 11.4%	182	- 12.9%
Jun-2018	187	- 9.2%	176	- 13.7%
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	190	- 16.3%	174	- 13.0%
Nov-2018	192	- 14.7%	178	- 16.4%
Dec-2018	211	- 7.5%	186	- 12.3%
Jan-2019	206	- 6.4%	185	- 8.4%
Feb-2019	215	- 2.7%	202	+ 2.0%
Mar-2019	204	- 6.4%	187	- 1.6%
12-Month Avg	200	- 9.5%	185	- 10.6%

Historical Housing Affordability Index by Month

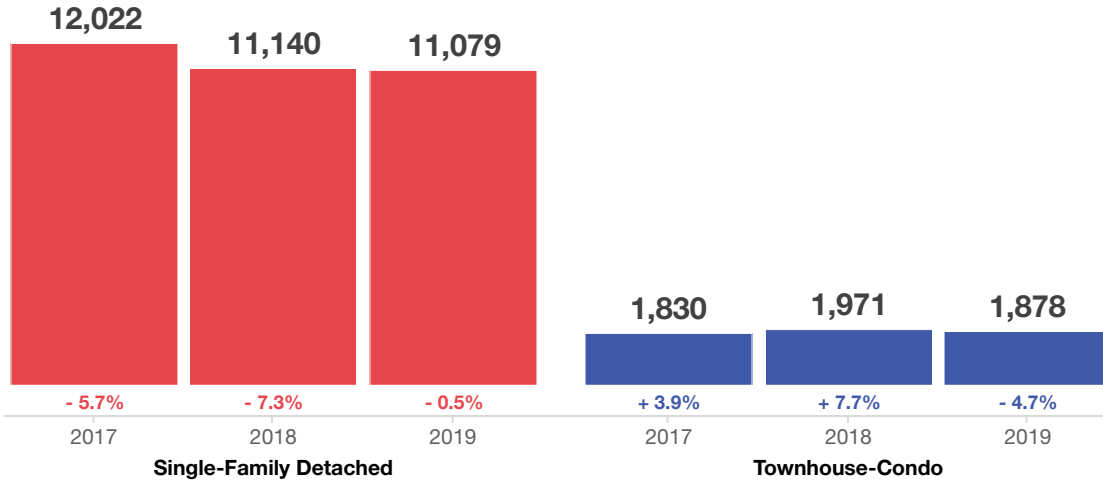


Inventory of Homes for Sale

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

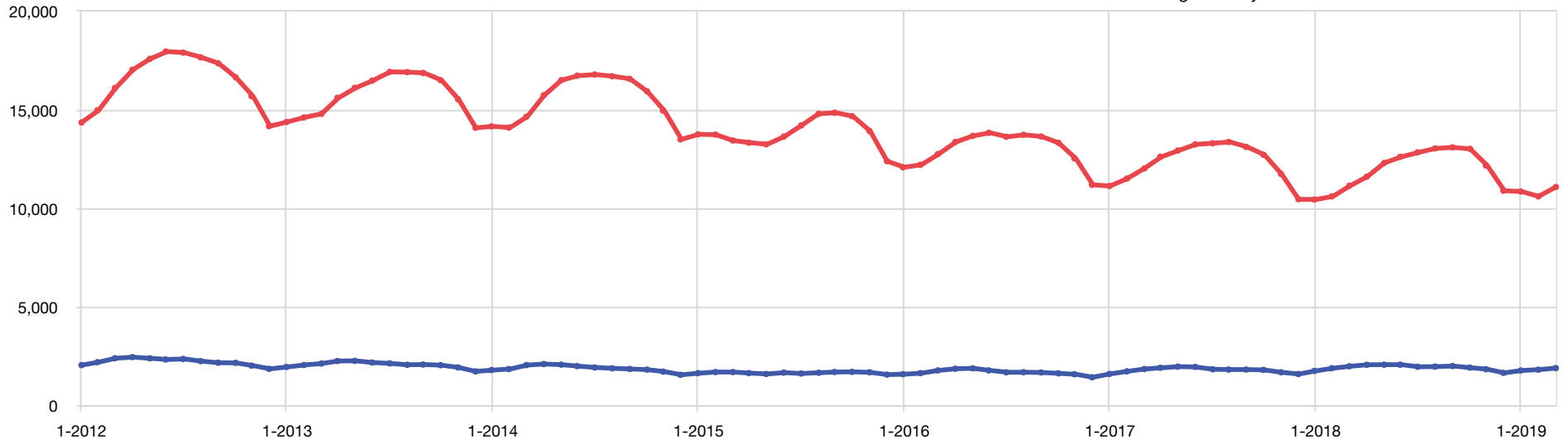


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2018	11,604	- 8.0%	2,047	+ 8.0%
May-2018	12,302	- 4.9%	2,052	+ 5.1%
Jun-2018	12,613	- 4.8%	2,052	+ 5.9%
Jul-2018	12,839	- 3.5%	1,946	+ 7.0%
Aug-2018	13,039	- 2.4%	1,953	+ 8.3%
Sep-2018	13,091	- 0.2%	1,983	+ 10.0%
Oct-2018	13,019	+ 2.4%	1,902	+ 6.5%
Nov-2018	12,174	+ 3.7%	1,821	+ 9.4%
Dec-2018	10,890	+ 4.2%	1,635	+ 3.7%
Jan-2019	10,851	+ 3.9%	1,756	+ 1.2%
Feb-2019	10,604	+ 0.0%	1,800	- 3.8%
Mar-2019	11,079	- 0.5%	1,878	- 4.7%
12-Month Avg	12,009	- 1.1%	1,902	+ 4.6%

Historical Inventory of Homes for Sale by Month

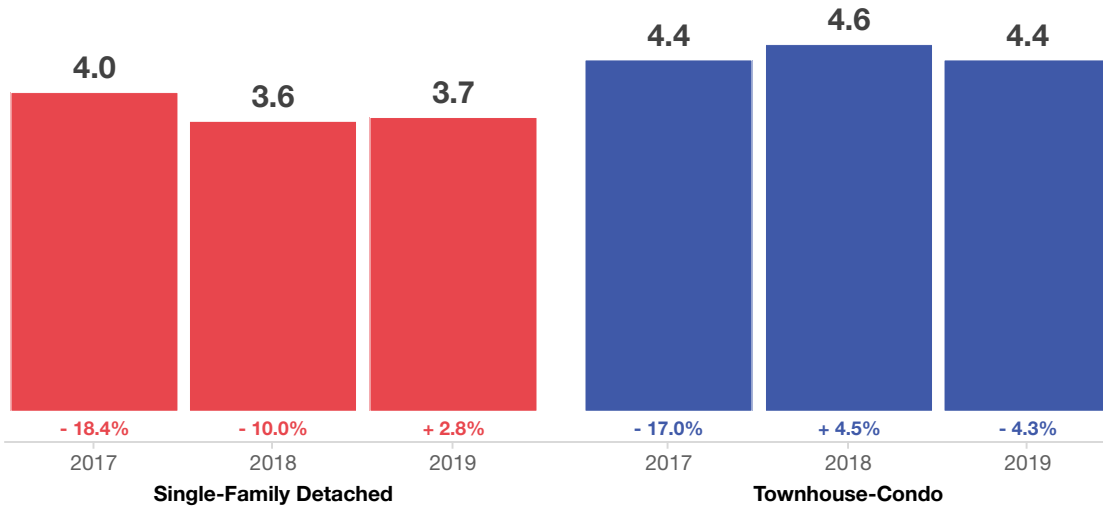


Months Supply of Inventory

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.



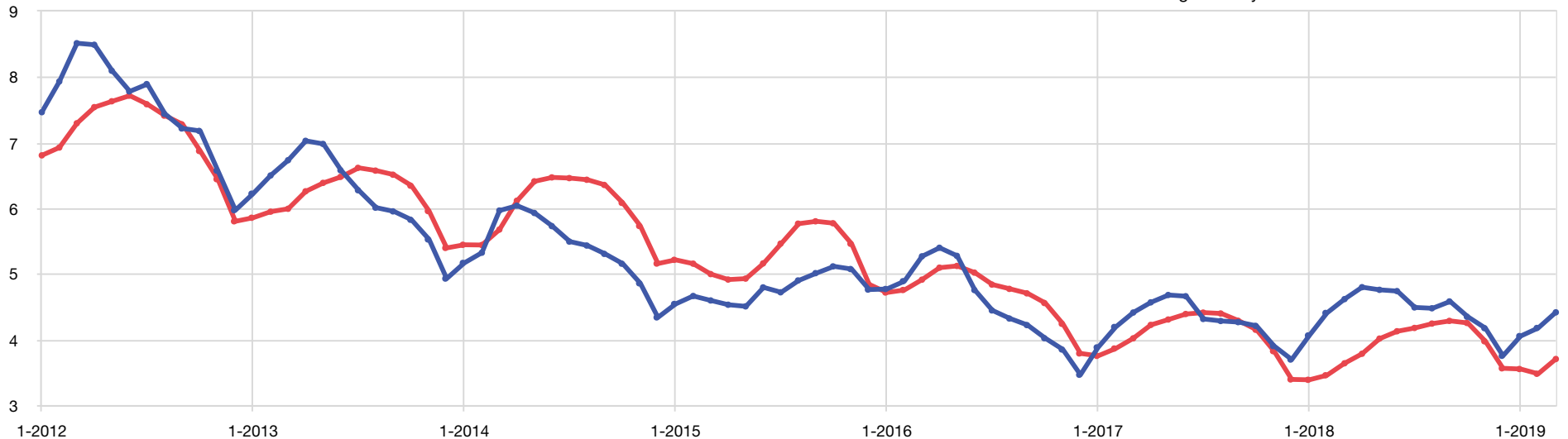
March



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	+ 4.9%	4.3	+ 2.4%
Nov-2018	4.0	+ 5.3%	4.2	+ 7.7%
Dec-2018	3.6	+ 5.9%	3.8	+ 2.7%
Jan-2019	3.5	+ 2.9%	4.1	0.0%
Feb-2019	3.5	0.0%	4.2	- 4.5%
Mar-2019	3.7	+ 2.8%	4.4	- 4.3%
12-Month Avg*	3.9	- 1.5%	4.4	+ 2.1%

* Months Supply for all properties from April 2018 through March 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	3-2018	3-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		5,202	4,468	- 14.1%	12,438	11,396	- 8.4%
Pending Sales		3,834	3,080	- 19.7%	8,830	7,910	- 10.4%
Closed Sales		3,074	2,723	- 11.4%	7,209	6,766	- 6.1%
Days on Market Until Sale		89	75	- 15.7%	87	73	- 16.1%
Median Sales Price		\$150,000	\$160,000	+ 6.7%	\$150,000	\$157,000	+ 4.7%
Average Sales Price		\$178,090	\$191,451	+ 7.5%	\$177,195	\$186,968	+ 5.5%
Percent of List Price Received		96.9%	96.9%	0.0%	96.6%	96.6%	0.0%
Housing Affordability Index		216	202	- 6.5%	216	206	- 4.6%
Inventory of Homes for Sale		13,145	12,999	- 1.1%	—	—	—
Months Supply of Inventory		3.8	3.8	0.0%	—	—	—