

Monthly Indicators

State of Iowa



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings increased 18.9 percent for Single-Family Detached homes and 14.6 percent for Townhouse-Condo homes. Pending Sales increased 10.9 percent for Single-Family Detached homes and 0.2 percent for Townhouse-Condo homes. Inventory increased 2.7 percent for Single-Family Detached homes and 21.7 percent for Townhouse-Condo homes.

Median Sales Price increased 6.4 percent to \$168,000 for Single-Family Detached homes and 5.1 percent to \$180,000 for Townhouse-Condo homes. Days on Market decreased 3.9 percent for Single-Family Detached homes and 1.4 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 5.4 percent for Single-Family Detached homes but increased 13.6 percent for Townhouse-Condo homes.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 6.6%

Change in
Closed Sales
All Properties

+ 6.3%

Change in
Median Sales Price
All Properties

+ 5.2%

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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		3,921	4,662	+ 18.9%	9,887	11,297	+ 14.3%
Pending Sales		2,856	3,166	+ 10.9%	7,209	8,175	+ 13.4%
Closed Sales		2,489	2,642	+ 6.1%	6,181	6,588	+ 6.6%
Days on Market until Sale		76	73	- 3.9%	74	74	0.0%
Median Sales Price		\$157,950	\$168,000	+ 6.4%	\$155,000	\$160,000	+ 3.2%
Average Sales Price		\$189,880	\$193,882	+ 2.1%	\$185,825	\$189,066	+ 1.7%
Percent of List Price Received		96.8%	96.8%	0.0%	96.5%	96.4%	- 0.1%
Housing Affordability Index		209	206	- 1.4%	213	217	+ 1.9%
Inventory of Homes for Sale		11,118	11,414	+ 2.7%	—	—	—
Months Supply of Inventory		3.7	3.5	- 5.4%	—	—	—

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.



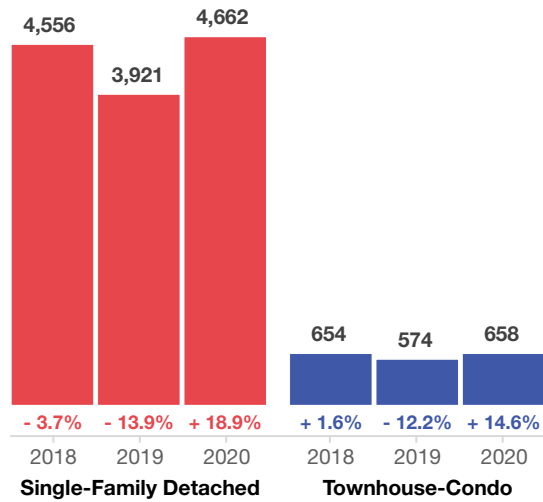
Key Metrics	Historical Sparkbars	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		574	658	+ 14.6%	1,563	1,951	+ 24.8%
Pending Sales		429	430	+ 0.2%	928	1,064	+ 14.7%
Closed Sales		302	337	+ 11.6%	698	840	+ 20.3%
Days on Market until Sale		74	73	- 1.4%	77	70	- 9.1%
Median Sales Price		\$171,250	\$180,000	+ 5.1%	\$170,000	\$175,000	+ 2.9%
Average Sales Price		\$190,738	\$192,131	+ 0.7%	\$186,711	\$189,530	+ 1.5%
Percent of List Price Received		98.2%	98.3%	+ 0.1%	98.2%	98.1%	- 0.1%
Housing Affordability Index		192	192	0.0%	194	198	+ 2.1%
Inventory of Homes for Sale		1,791	2,179	+ 21.7%	—	—	—
Months Supply of Inventory		4.4	5.0	+ 13.6%	—	—	—

New Listings

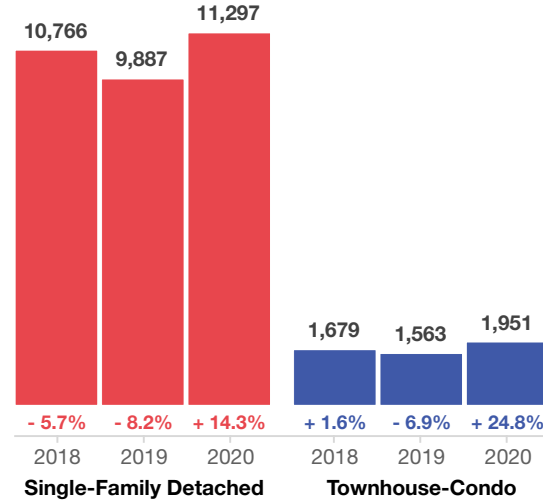
A count of the properties that have been newly listed on the market in a given month.



March

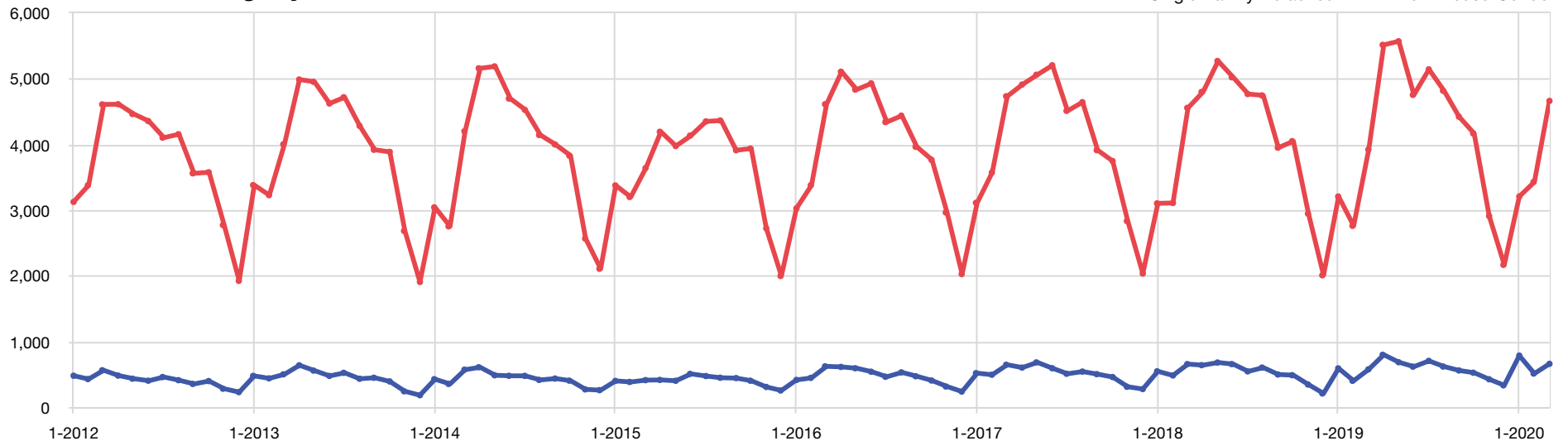


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	5,516	+ 14.9%	796	+ 24.8%
May-2019	5,571	+ 5.7%	683	+ 0.7%
Jun-2019	4,754	- 5.3%	615	- 6.0%
Jul-2019	5,143	+ 7.9%	703	+ 29.5%
Aug-2019	4,817	+ 1.5%	617	+ 2.7%
Sep-2019	4,421	+ 11.9%	557	+ 12.3%
Oct-2019	4,167	+ 2.9%	523	+ 7.8%
Nov-2019	2,909	- 1.2%	423	+ 23.3%
Dec-2019	2,166	+ 7.9%	331	+ 59.9%
Jan-2020	3,207	+ 0.0%	783	+ 32.9%
Feb-2020	3,428	+ 24.2%	510	+ 27.5%
Mar-2020	4,662	+ 18.9%	658	+ 14.6%
12-Month Avg	4,230	+ 7.0%	600	+ 16.1%

Historical New Listings by Month

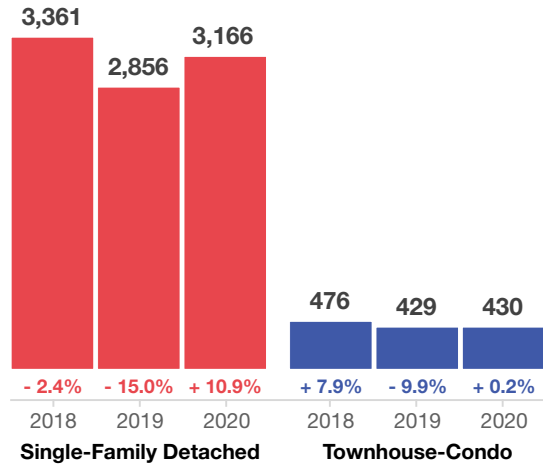


Pending Sales

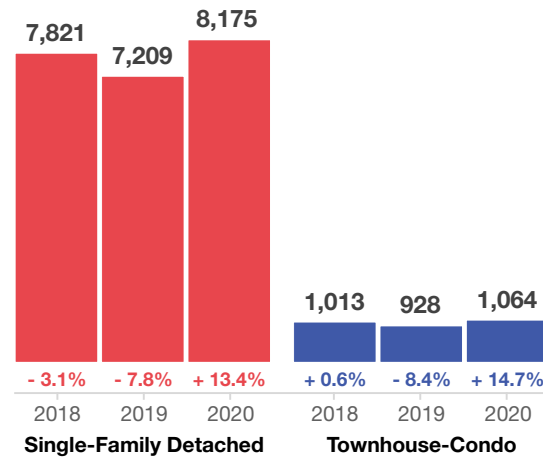
A count of the properties on which offers have been accepted in a given month.



March

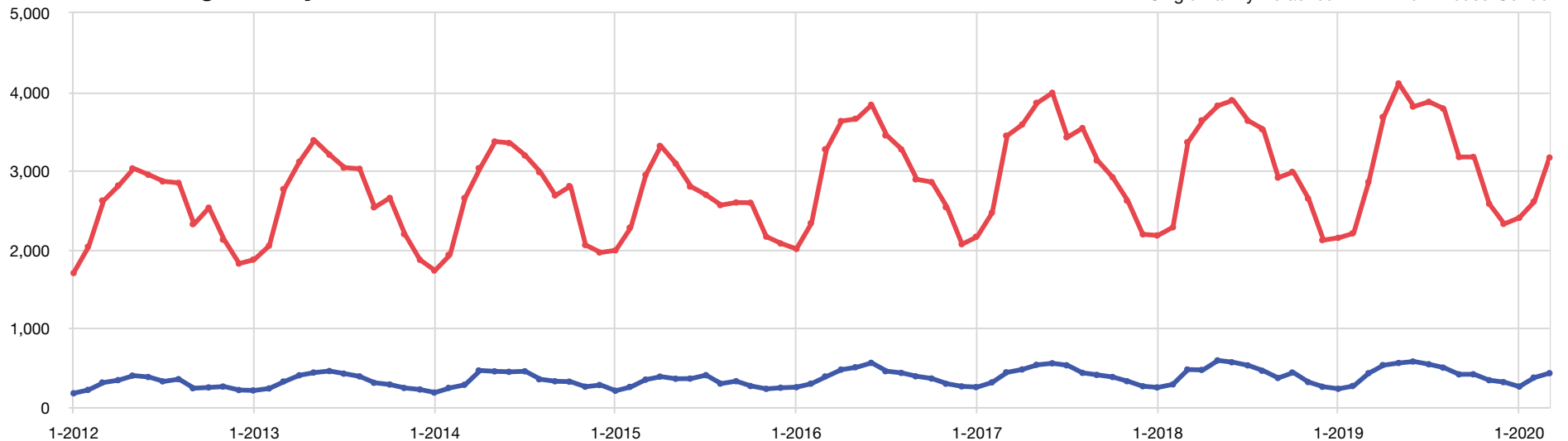


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	3,681	+ 1.2%	532	+ 13.0%
May-2019	4,107	+ 7.4%	559	- 5.6%
Jun-2019	3,814	- 2.1%	578	+ 1.8%
Jul-2019	3,874	+ 6.6%	543	+ 2.6%
Aug-2019	3,788	+ 7.4%	500	+ 8.5%
Sep-2019	3,173	+ 9.0%	415	+ 12.5%
Oct-2019	3,174	+ 6.4%	416	- 5.0%
Nov-2019	2,580	- 2.5%	341	+ 7.6%
Dec-2019	2,325	+ 9.7%	316	+ 23.0%
Jan-2020	2,402	+ 11.8%	260	+ 12.1%
Feb-2020	2,607	+ 18.2%	374	+ 40.1%
Mar-2020	3,166	+ 10.9%	430	+ 0.2%
12-Month Avg	3,224	+ 6.3%	439	+ 6.8%

Historical Pending Sales by Month

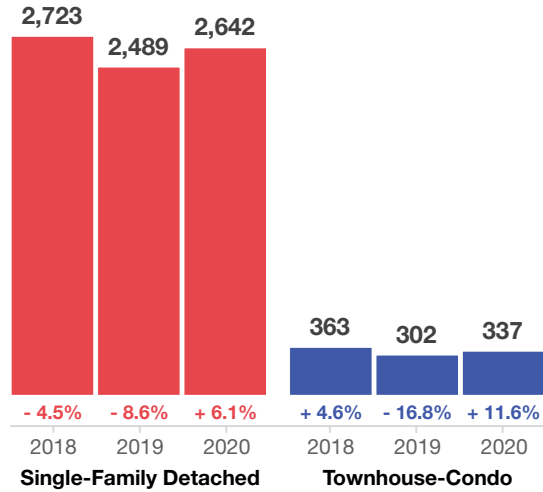


Closed Sales

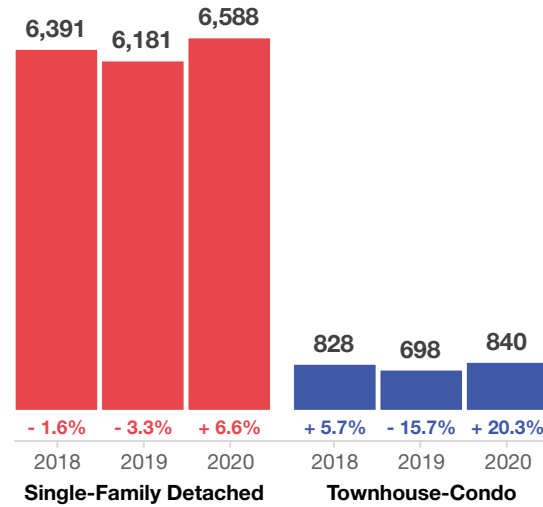
A count of the actual sales that closed in a given month.



March

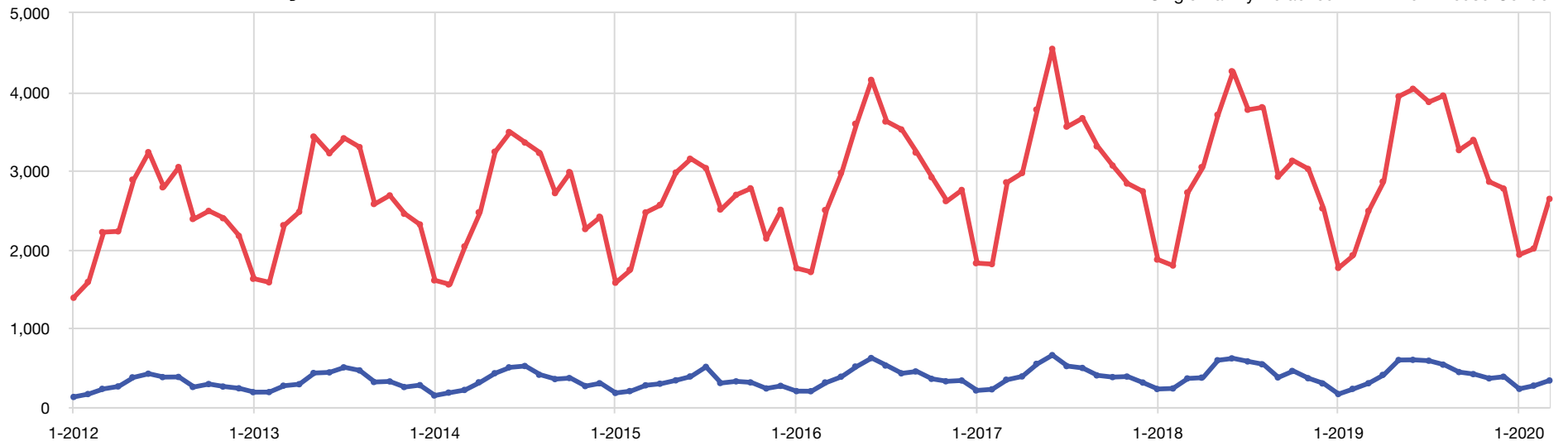


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	2,861	-6.0%	408	+9.4%
May-2019	3,943	+6.3%	597	+0.5%
Jun-2019	4,039	-5.2%	599	-3.1%
Jul-2019	3,872	+2.6%	588	+1.6%
Aug-2019	3,953	+3.9%	538	-0.9%
Sep-2019	3,261	+11.6%	444	+18.1%
Oct-2019	3,390	+8.4%	418	-8.7%
Nov-2019	2,860	-5.4%	364	-0.5%
Dec-2019	2,773	+10.0%	385	+28.3%
Jan-2020	1,934	+9.5%	231	+40.0%
Feb-2020	2,012	+4.5%	272	+17.7%
Mar-2020	2,642	+6.1%	337	+11.6%
12-Month Avg	3,128	+3.2%	432	+5.6%

Historical Closed Sales by Month

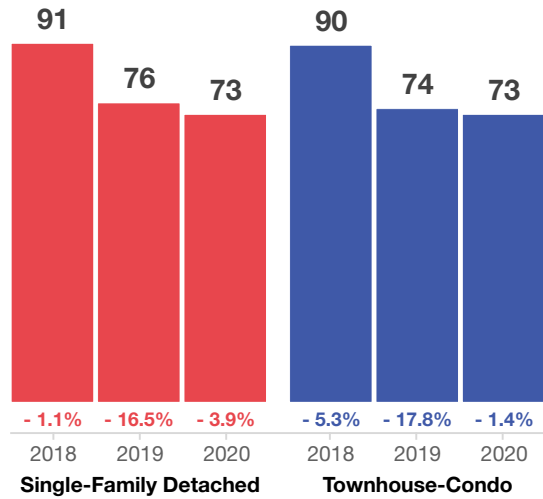


Days on Market until Sale

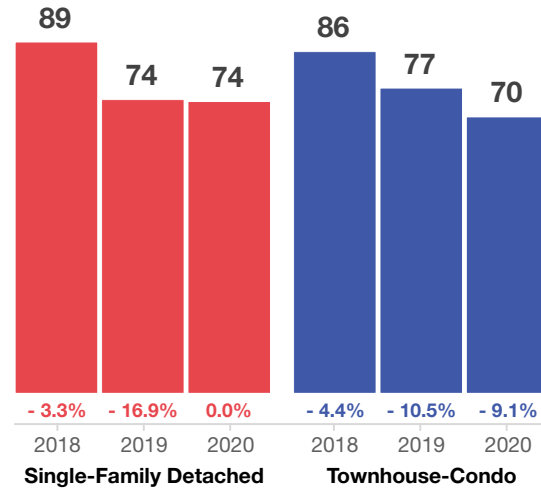
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



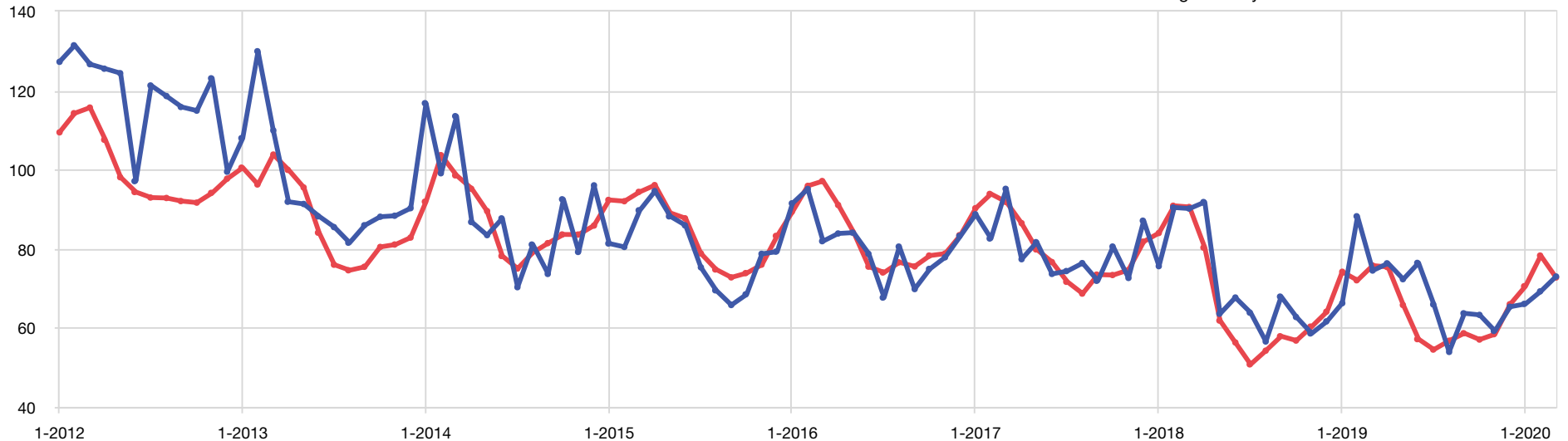
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	75	- 6.3%	76	- 17.4%
May-2019	66	+ 6.5%	72	+ 12.5%
Jun-2019	57	+ 1.8%	76	+ 11.8%
Jul-2019	54	+ 5.9%	66	+ 3.1%
Aug-2019	57	+ 5.6%	54	- 5.3%
Sep-2019	59	+ 1.7%	64	- 5.9%
Oct-2019	57	0.0%	63	0.0%
Nov-2019	58	- 3.3%	59	0.0%
Dec-2019	66	+ 3.1%	65	+ 4.8%
Jan-2020	71	- 4.1%	66	0.0%
Feb-2020	78	+ 8.3%	69	- 21.6%
Mar-2020	73	- 3.9%	73	- 1.4%
12-Month Avg*	63	+ 1.2%	67	0.0%

* Days on Market for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Days on Market until Sale by Month

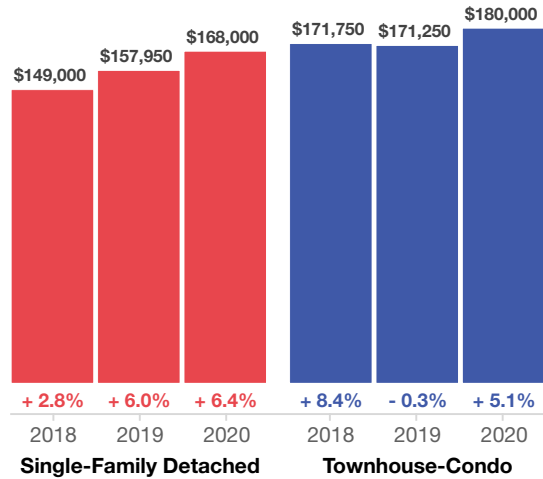


Median Sales Price

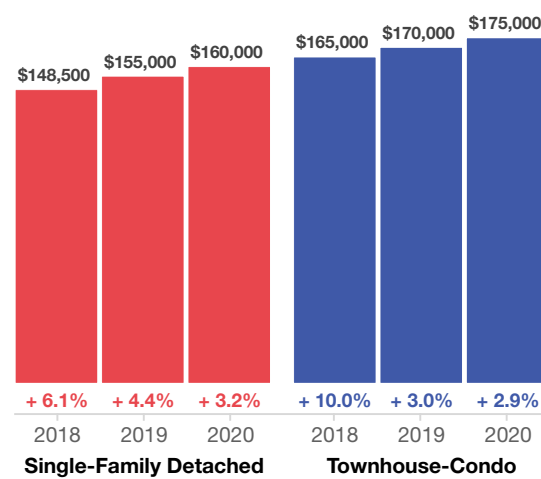
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



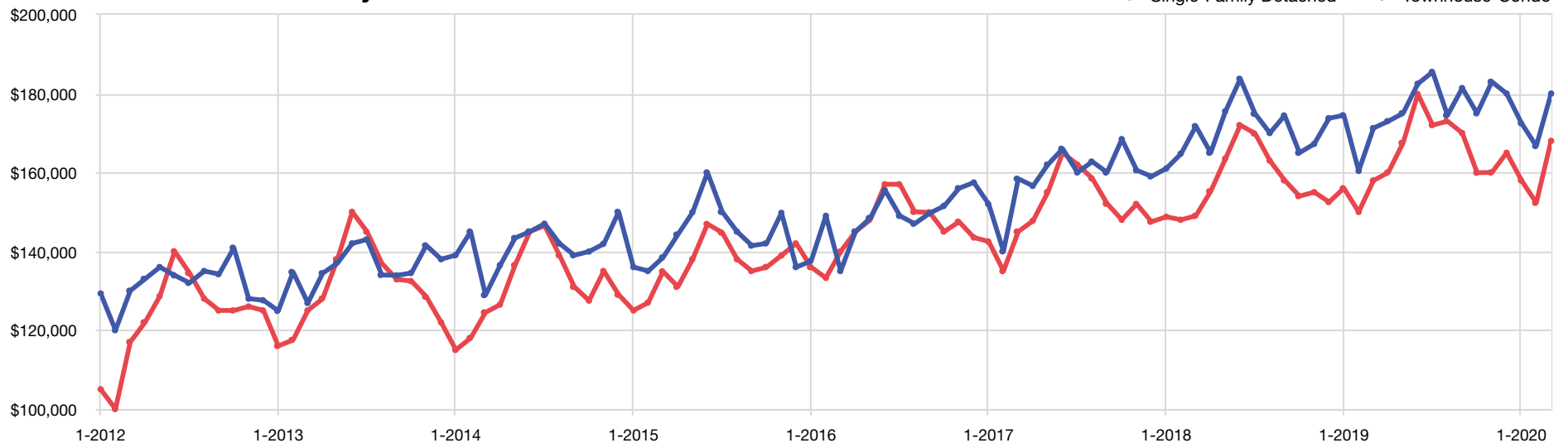
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	\$160,000	+ 3.1%	\$173,000	+ 4.8%
May-2019	\$167,500	+ 2.4%	\$175,000	- 0.3%
Jun-2019	\$179,900	+ 4.6%	\$182,500	- 0.7%
Jul-2019	\$172,000	+ 1.2%	\$185,500	+ 6.1%
Aug-2019	\$173,000	+ 6.1%	\$174,500	+ 2.6%
Sep-2019	\$170,000	+ 7.6%	\$181,400	+ 4.0%
Oct-2019	\$159,950	+ 3.9%	\$175,000	+ 6.1%
Nov-2019	\$160,000	+ 3.2%	\$183,000	+ 9.4%
Dec-2019	\$165,000	+ 8.2%	\$180,000	+ 3.6%
Jan-2020	\$158,000	+ 1.3%	\$172,500	- 1.1%
Feb-2020	\$152,300	+ 1.5%	\$166,713	+ 3.9%
Mar-2020	\$168,000	+ 6.4%	\$180,000	+ 5.1%
12-Month Avg*	\$167,000	+ 4.4%	\$179,000	+ 3.5%

* Median Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

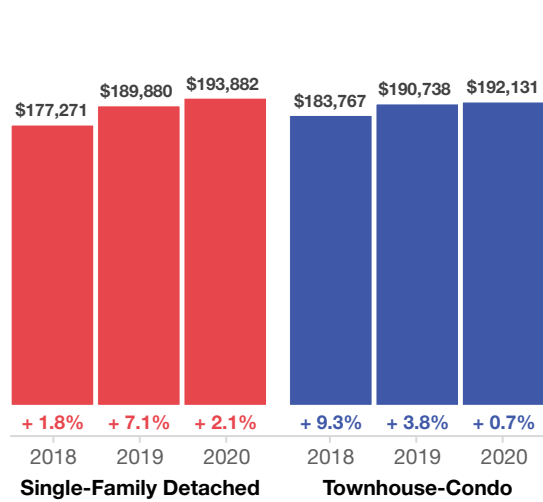


Average Sales Price

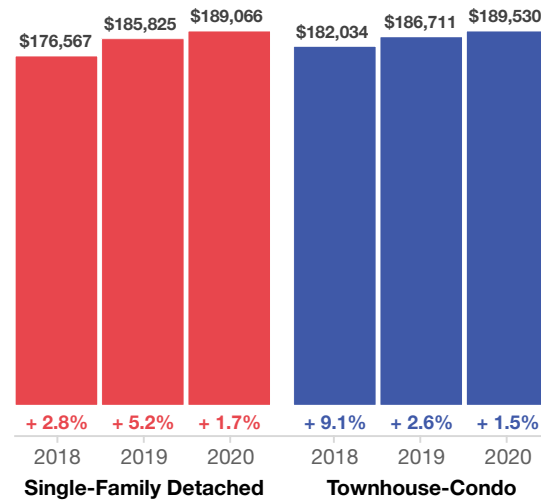
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



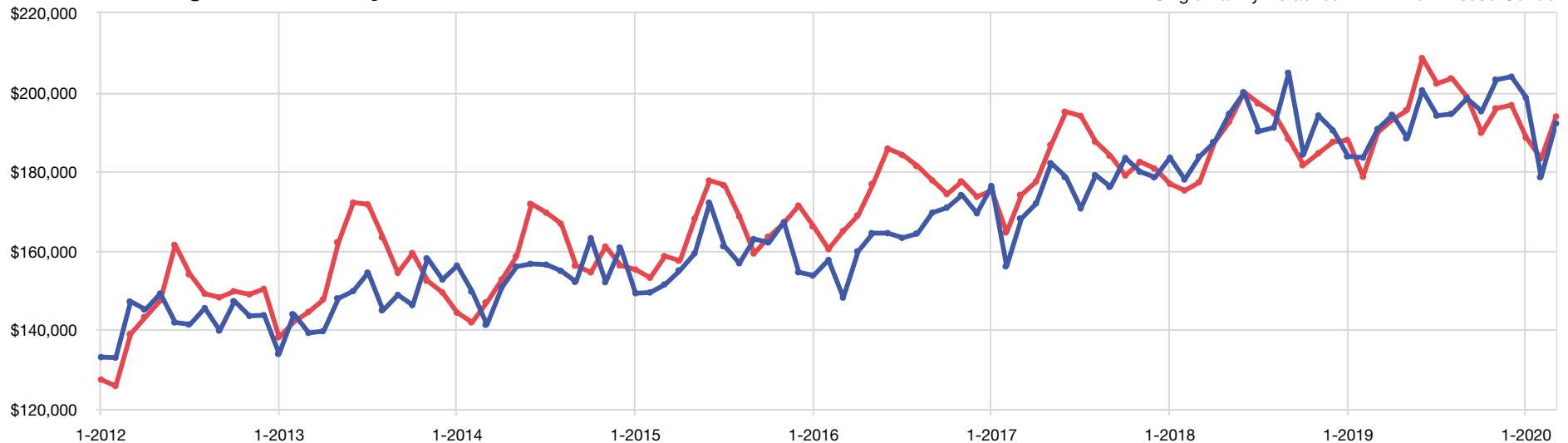
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	\$193,101	+ 3.1%	\$194,311	+ 3.7%
May-2019	\$195,476	+ 1.5%	\$188,349	- 3.2%
Jun-2019	\$208,647	+ 4.3%	\$200,498	+ 0.3%
Jul-2019	\$202,230	+ 2.6%	\$194,104	+ 2.1%
Aug-2019	\$203,516	+ 4.5%	\$194,531	+ 1.8%
Sep-2019	\$198,826	+ 5.6%	\$198,433	- 3.2%
Oct-2019	\$189,779	+ 4.5%	\$195,212	+ 5.9%
Nov-2019	\$195,937	+ 6.1%	\$203,182	+ 4.7%
Dec-2019	\$196,754	+ 4.9%	\$203,944	+ 7.1%
Jan-2020	\$188,565	+ 0.3%	\$198,649	+ 8.1%
Feb-2020	\$183,222	+ 2.6%	\$178,562	- 2.7%
Mar-2020	\$193,882	+ 2.1%	\$192,131	+ 0.7%
12-Month Avg*	\$197,040	+ 3.6%	\$195,327	+ 1.6%

* Avg. Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

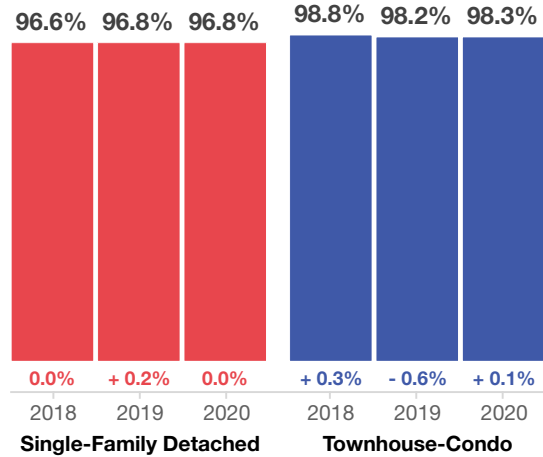


Percent of List Price Received

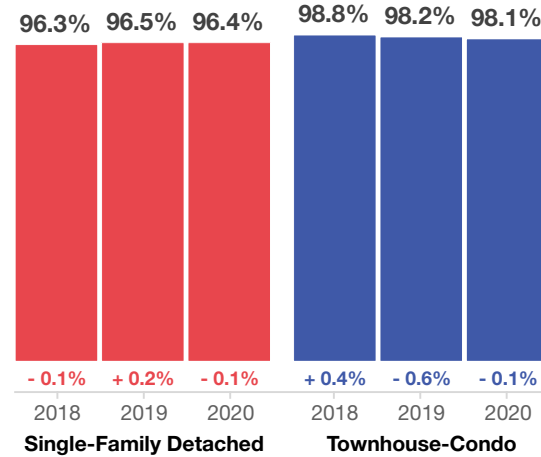
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



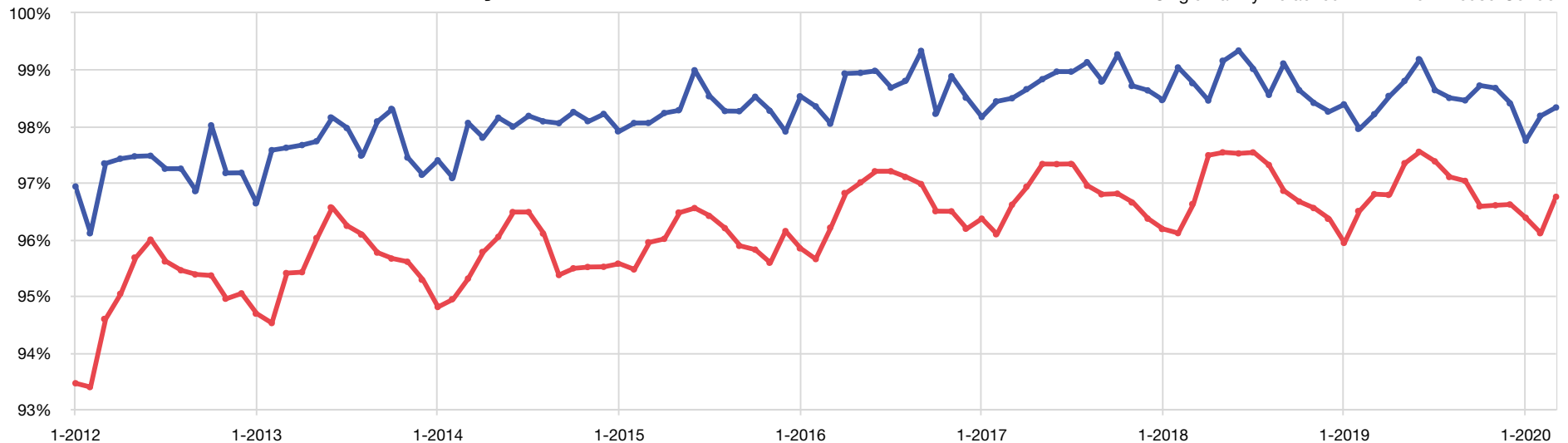
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	96.8%	- 0.7%	98.5%	0.0%
May-2019	97.3%	- 0.2%	98.8%	- 0.4%
Jun-2019	97.5%	0.0%	99.2%	- 0.1%
Jul-2019	97.4%	- 0.1%	98.6%	- 0.4%
Aug-2019	97.1%	- 0.2%	98.5%	- 0.1%
Sep-2019	97.0%	+ 0.1%	98.5%	- 0.6%
Oct-2019	96.6%	- 0.1%	98.7%	+ 0.1%
Nov-2019	96.6%	0.0%	98.7%	+ 0.3%
Dec-2019	96.6%	+ 0.2%	98.4%	+ 0.1%
Jan-2020	96.4%	+ 0.5%	97.7%	- 0.7%
Feb-2020	96.1%	- 0.4%	98.2%	+ 0.2%
Mar-2020	96.8%	0.0%	98.3%	+ 0.1%
12-Month Avg*	96.9%	- 0.1%	98.6%	- 0.2%

* Pct. of List Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

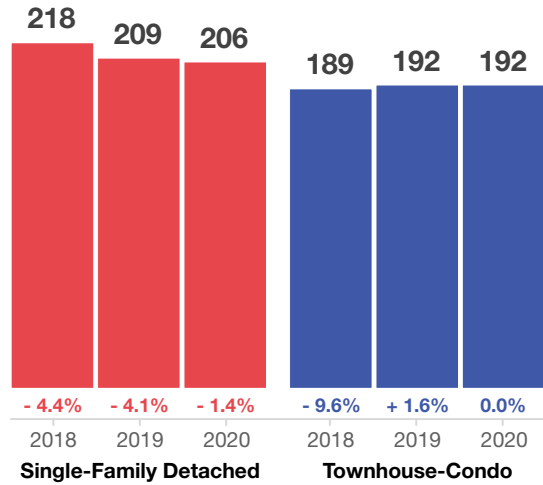


Housing Affordability Index

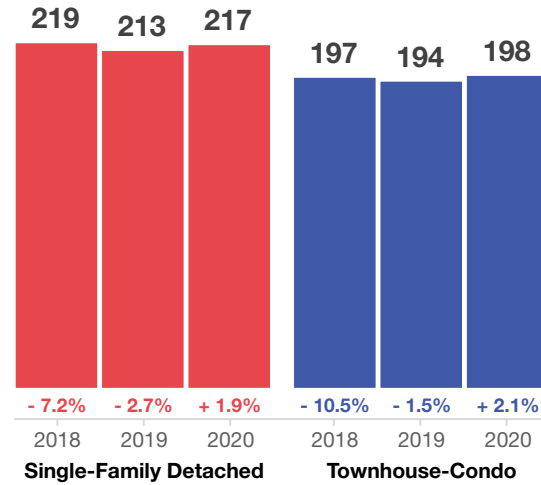


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

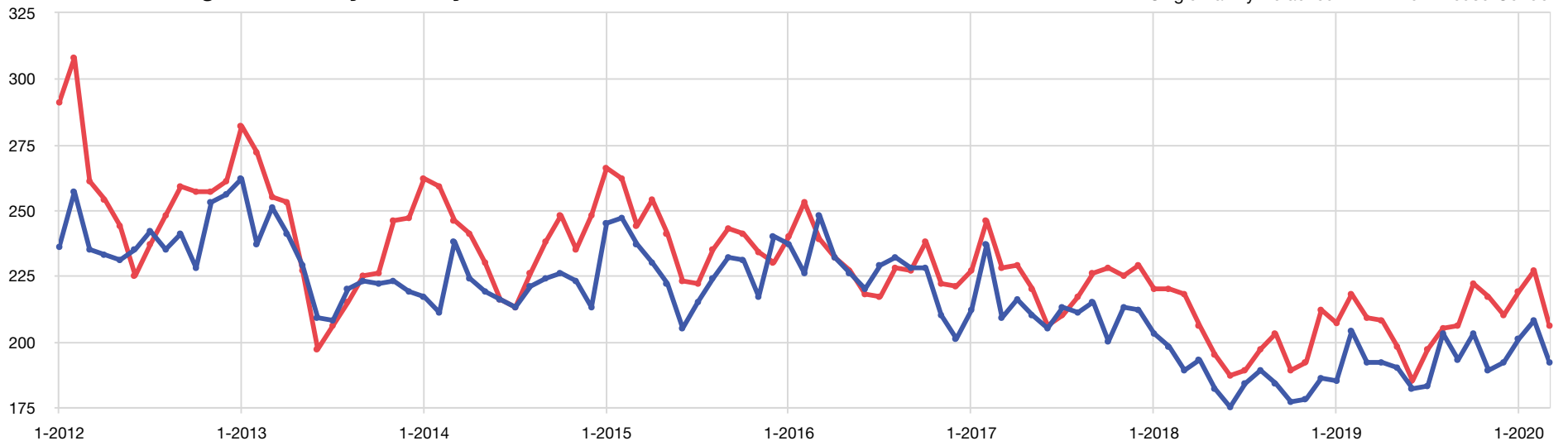


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	208	+ 1.0%	192	- 0.5%
May-2019	198	+ 1.5%	190	+ 4.4%
Jun-2019	185	- 1.1%	182	+ 4.0%
Jul-2019	197	+ 4.2%	183	- 0.5%
Aug-2019	205	+ 4.1%	203	+ 7.4%
Sep-2019	206	+ 1.5%	193	+ 4.9%
Oct-2019	222	+ 17.5%	203	+ 14.7%
Nov-2019	217	+ 13.0%	189	+ 6.2%
Dec-2019	210	- 0.9%	192	+ 3.2%
Jan-2020	219	+ 5.8%	201	+ 8.6%
Feb-2020	227	+ 4.1%	208	+ 2.0%
Mar-2020	206	- 1.4%	192	0.0%
12-Month Avg	208	+ 4.0%	194	+ 4.3%

Historical Housing Affordability Index by Month

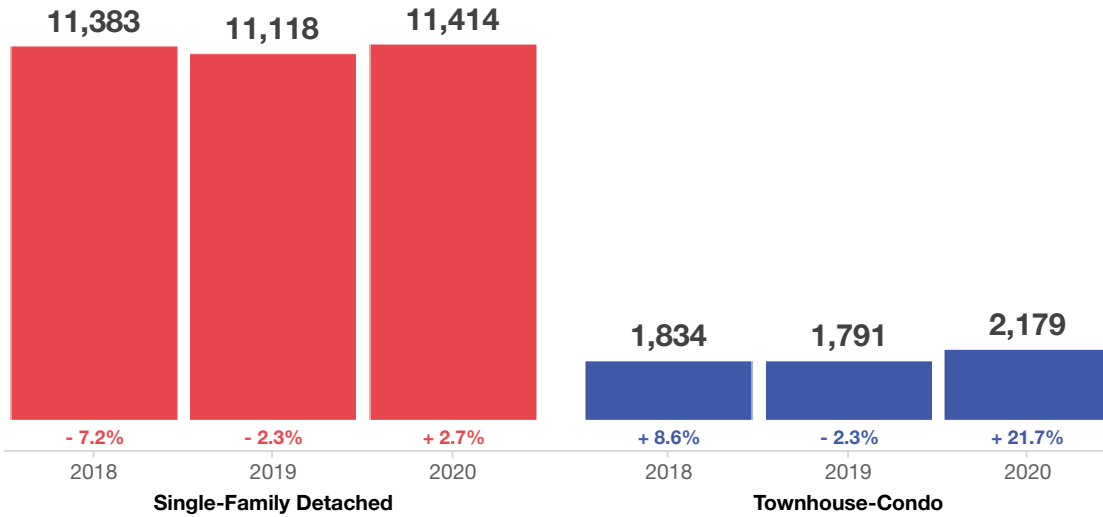


Inventory of Homes for Sale

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

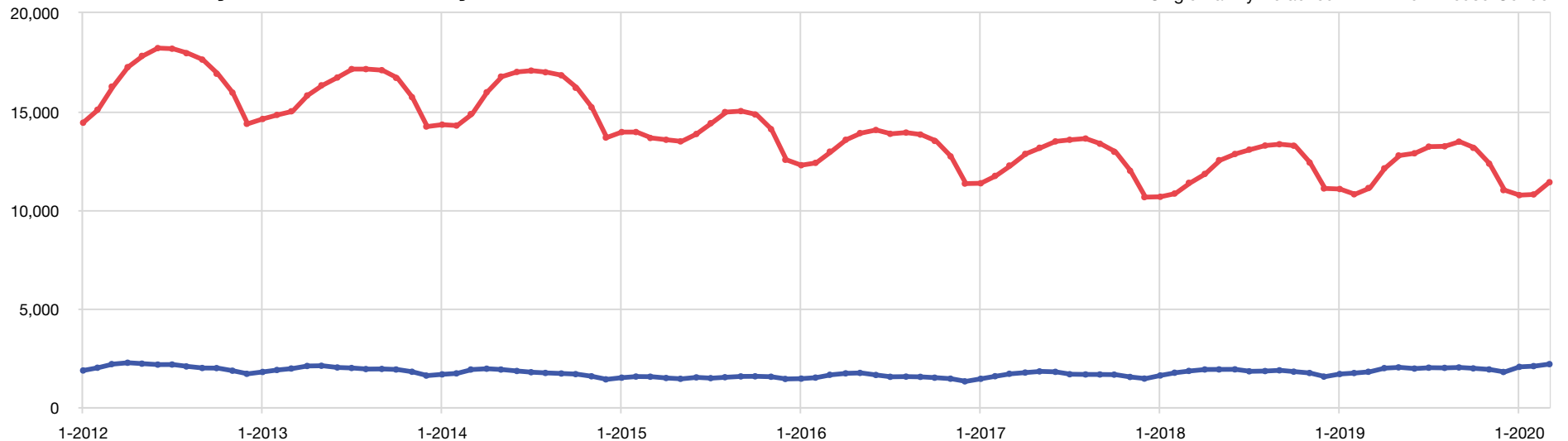


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	12,118	+ 2.4%	1,977	+ 3.7%
May-2019	12,772	+ 1.9%	2,014	+ 5.4%
Jun-2019	12,882	+ 0.3%	1,953	+ 2.0%
Jul-2019	13,220	+ 1.2%	1,998	+ 10.1%
Aug-2019	13,236	- 0.3%	1,988	+ 8.8%
Sep-2019	13,474	+ 1.0%	2,010	+ 7.8%
Oct-2019	13,159	- 0.8%	1,963	+ 9.3%
Nov-2019	12,357	- 0.4%	1,909	+ 10.5%
Dec-2019	11,012	- 0.8%	1,780	+ 15.3%
Jan-2020	10,758	- 2.8%	2,040	+ 21.6%
Feb-2020	10,793	- 0.1%	2,078	+ 20.3%
Mar-2020	11,414	+ 2.7%	2,179	+ 21.7%
12-Month Avg	12,266	+ 0.4%	1,991	+ 11.1%

Historical Inventory of Homes for Sale by Month

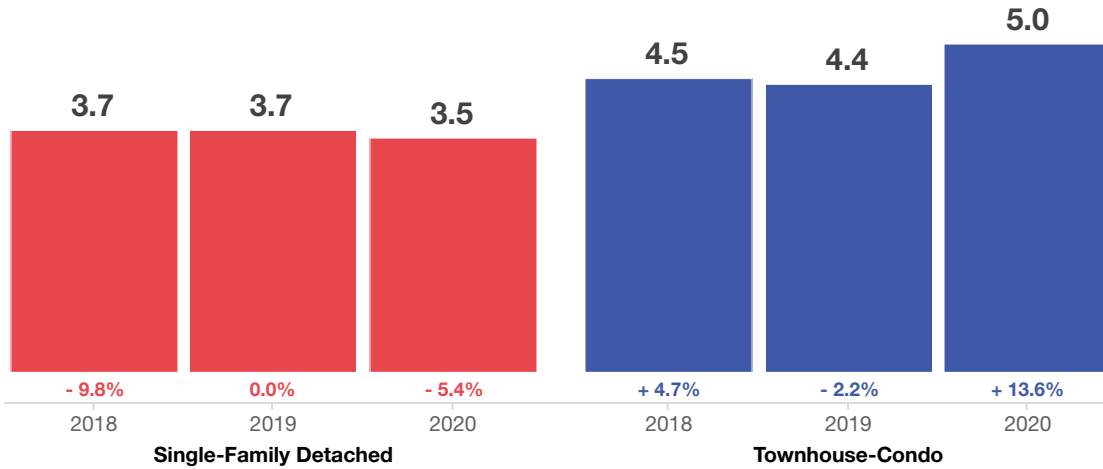


Months Supply of Inventory

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.



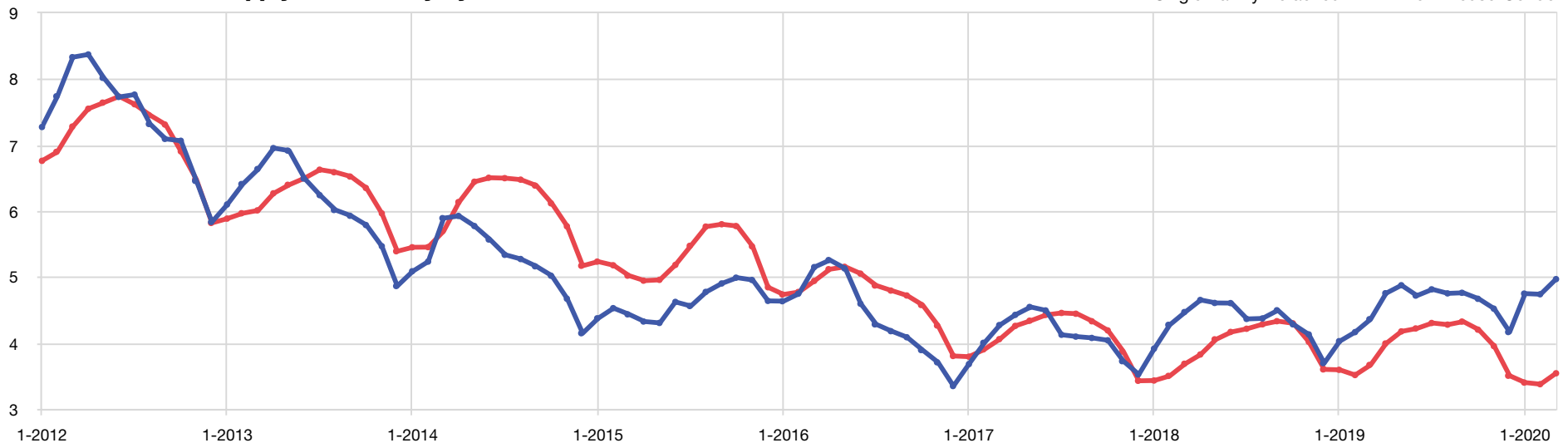
March



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2019	4.0	+ 5.3%	4.8	+ 2.1%
May-2019	4.2	+ 2.4%	4.9	+ 6.5%
Jun-2019	4.2	0.0%	4.7	+ 2.2%
Jul-2019	4.3	+ 2.4%	4.8	+ 9.1%
Aug-2019	4.3	0.0%	4.8	+ 9.1%
Sep-2019	4.3	0.0%	4.8	+ 6.7%
Oct-2019	4.2	- 2.3%	4.7	+ 9.3%
Nov-2019	4.0	0.0%	4.5	+ 9.8%
Dec-2019	3.5	- 2.8%	4.2	+ 13.5%
Jan-2020	3.4	- 5.6%	4.7	+ 17.5%
Feb-2020	3.4	- 2.9%	4.7	+ 11.9%
Mar-2020	3.5	- 5.4%	5.0	+ 13.6%
12-Month Avg*	3.9	- 0.6%	4.7	+ 9.1%

* Months Supply for all properties from April 2019 through March 2020. 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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,513	5,332	+ 18.1%	11,483	13,269	+ 15.6%
Pending Sales		3,292	3,598	+ 9.3%	8,146	9,244	+ 13.5%
Closed Sales		2,796	2,980	+ 6.6%	6,888	7,431	+ 7.9%
Days on Market until Sale		75	73	- 2.7%	74	73	- 1.4%
Median Sales Price		\$160,000	\$170,000	+ 6.3%	\$156,000	\$163,000	+ 4.5%
Average Sales Price		\$190,251	\$193,625	+ 1.8%	\$186,018	\$189,086	+ 1.6%
Percent of List Price Received		97.0%	96.9%	- 0.1%	96.6%	96.6%	0.0%
Housing Affordability Index		206	204	- 1.0%	211	213	+ 0.9%
Inventory of Homes for Sale		12,940	13,617	+ 5.2%	—	—	—
Months Supply of Inventory		3.8	3.7	- 2.6%	—	—	—