

Monthly Indicators

State of Iowa



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings decreased 10.8 percent for Single-Family Detached homes but increased 7.7 percent for Townhouse-Condo homes. Pending Sales increased 1.9 percent for Single-Family Detached homes and 19.7 percent for Townhouse-Condo homes. Inventory decreased 39.2 percent for Single-Family Detached homes and 22.7 percent for Townhouse-Condo homes.

Median Sales Price increased 6.8 percent to \$179,900 for Single-Family Detached homes and 4.1 percent to \$186,500 for Townhouse-Condo homes. Days on Market decreased 28.4 percent for Single-Family Detached homes and 13.7 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 42.9 percent for Single-Family Detached homes and 32.7 percent for Townhouse-Condo homes.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

+ 6.5%

Change in
Closed Sales
All Properties

+ 5.9%

Change in
Median Sales Price
All Properties

- 36.7%

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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		4,716	4,205	- 10.8%	11,421	9,655	- 15.5%
Pending Sales		3,354	3,419	+ 1.9%	8,411	8,494	+ 1.0%
Closed Sales		2,754	2,852	+ 3.6%	6,768	7,242	+ 7.0%
Days on Market Until Sale		74	53	- 28.4%	75	52	- 30.7%
Median Sales Price		\$168,500	\$179,900	+ 6.8%	\$161,000	\$177,500	+ 10.2%
Average Sales Price		\$193,855	\$215,631	+ 11.2%	\$189,741	\$212,294	+ 11.9%
Percent of List Price Received		96.7%	97.7%	+ 1.0%	96.4%	97.6%	+ 1.2%
Housing Affordability Index		198	201	+ 1.5%	207	203	- 1.9%
Inventory of Homes for Sale		11,456	6,960	- 39.2%	—	—	—
Months Supply of Inventory		3.5	2.0	- 42.9%	—	—	—

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.



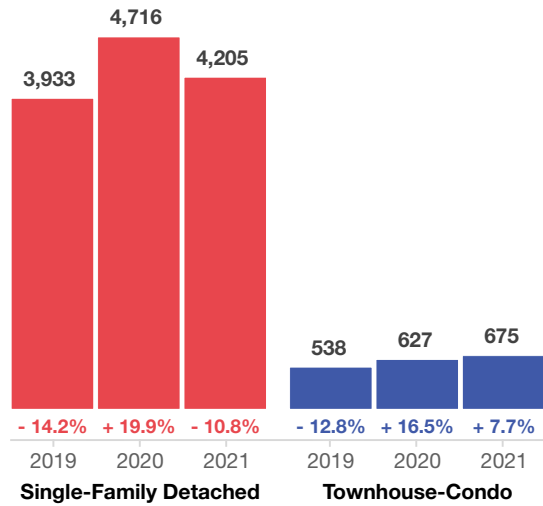
Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		627	675	+ 7.7%	1,836	1,778	- 3.2%
Pending Sales		432	517	+ 19.7%	1,042	1,255	+ 20.4%
Closed Sales		320	421	+ 31.6%	815	1,024	+ 25.6%
Days on Market Until Sale		73	63	- 13.7%	69	67	- 2.9%
Median Sales Price		\$179,200	\$186,500	+ 4.1%	\$175,000	\$187,000	+ 6.9%
Average Sales Price		\$189,611	\$201,424	+ 6.2%	\$186,936	\$201,263	+ 7.7%
Percent of List Price Received		98.5%	99.1%	+ 0.6%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		191	200	+ 4.7%	196	199	+ 1.5%
Inventory of Homes for Sale		2,060	1,593	- 22.7%	—	—	—
Months Supply of Inventory		4.9	3.3	- 32.7%	—	—	—

New Listings

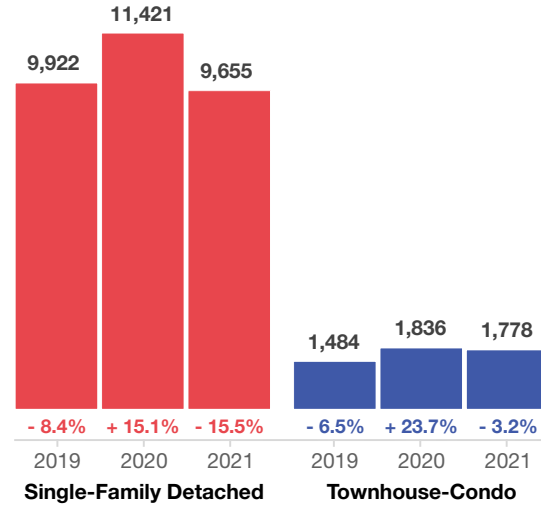
A count of the properties that have been newly listed on the market in a given month.



March

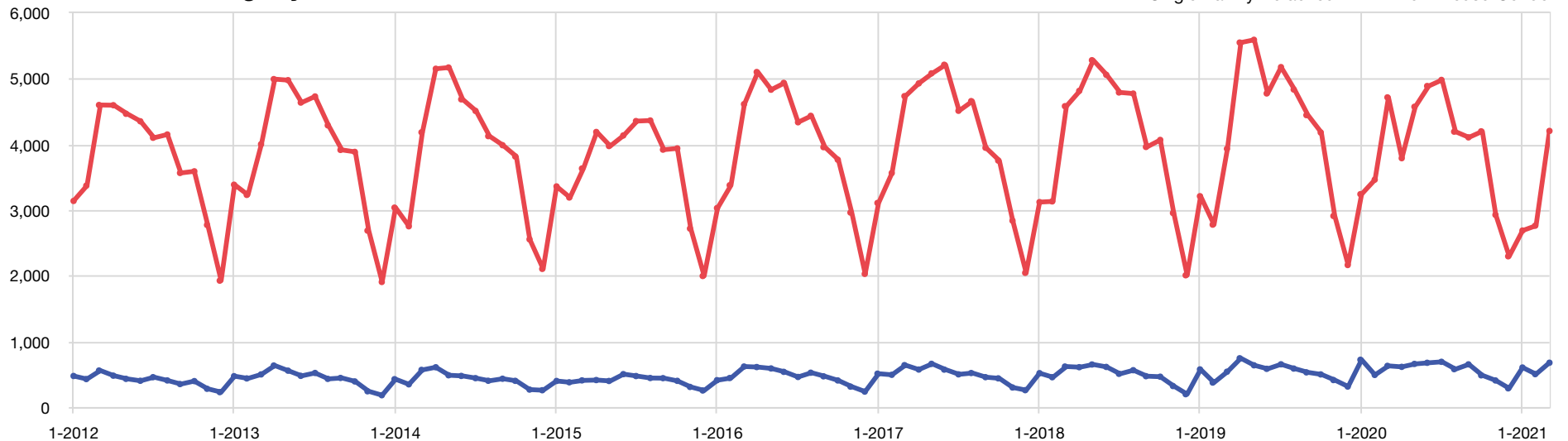


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	3,790	-31.7%	612	-17.6%
May-2020	4,573	-18.2%	657	+3.3%
Jun-2020	4,889	+2.4%	674	+15.8%
Jul-2020	4,982	-3.8%	689	+5.8%
Aug-2020	4,194	-13.3%	577	-1.5%
Sep-2020	4,107	-7.6%	650	+23.1%
Oct-2020	4,199	+0.4%	483	-2.8%
Nov-2020	2,927	+0.6%	405	-1.5%
Dec-2020	2,296	+6.1%	285	-8.7%
Jan-2021	2,688	-17.1%	602	-16.4%
Feb-2021	2,762	-20.2%	501	+2.5%
Mar-2021	4,205	-10.8%	675	+7.7%
12-Month Avg	3,801	-10.7%	568	+0.5%

Historical New Listings by Month

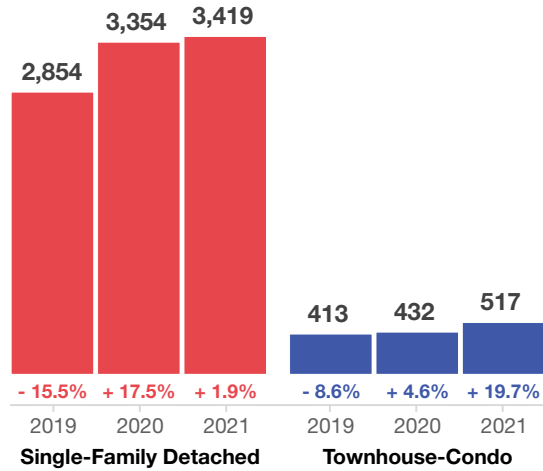


Pending Sales

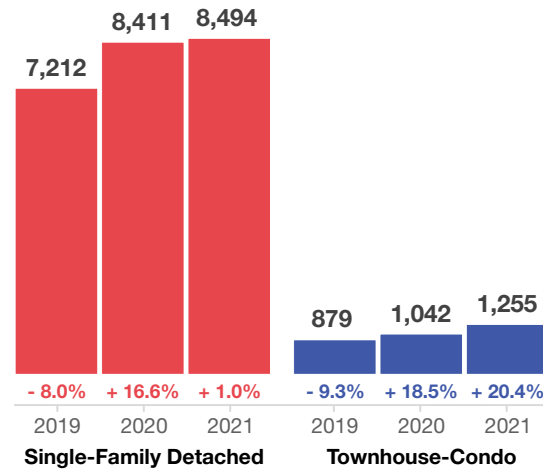
A count of the properties on which offers have been accepted in a given month.



March

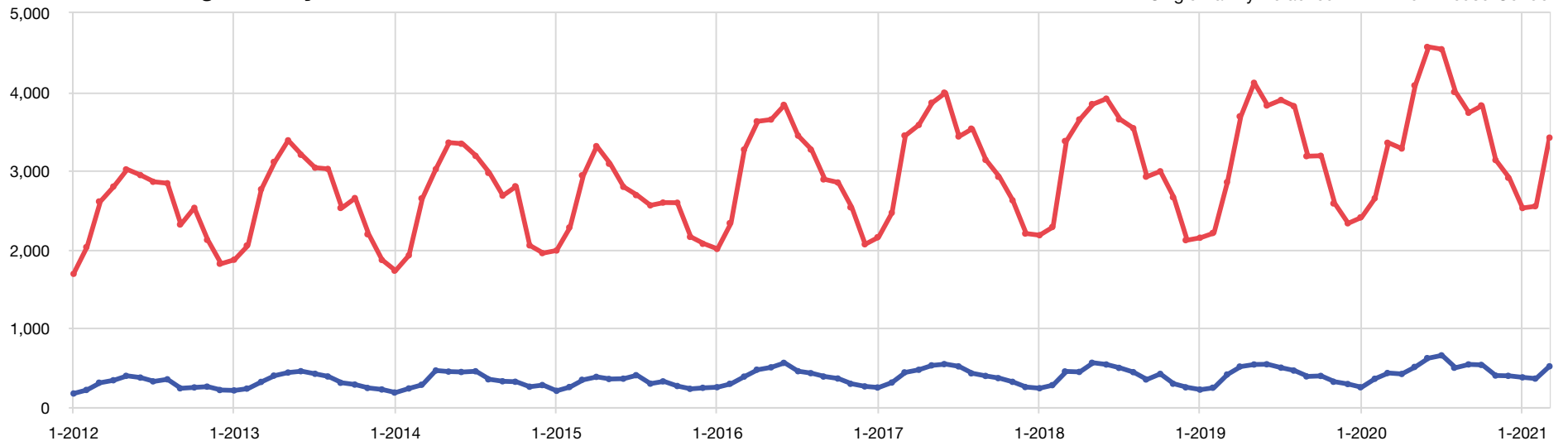


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	3,281	- 11.1%	420	- 18.3%
May-2020	4,082	- 0.8%	509	- 5.7%
Jun-2020	4,570	+ 19.4%	621	+ 14.4%
Jul-2020	4,541	+ 16.5%	656	+ 31.2%
Aug-2020	3,999	+ 4.7%	499	+ 7.8%
Sep-2020	3,735	+ 17.3%	541	+ 39.1%
Oct-2020	3,828	+ 20.0%	535	+ 35.4%
Nov-2020	3,135	+ 21.3%	400	+ 24.6%
Dec-2020	2,910	+ 24.8%	396	+ 35.6%
Jan-2021	2,526	+ 4.9%	377	+ 50.2%
Feb-2021	2,549	- 3.8%	361	+ 0.6%
Mar-2021	3,419	+ 1.9%	517	+ 19.7%
12-Month Avg	3,548	+ 9.0%	486	+ 16.5%

Historical Pending Sales by Month

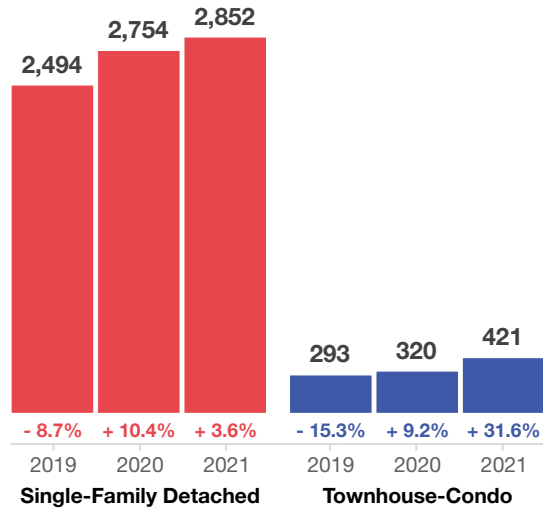


Closed Sales

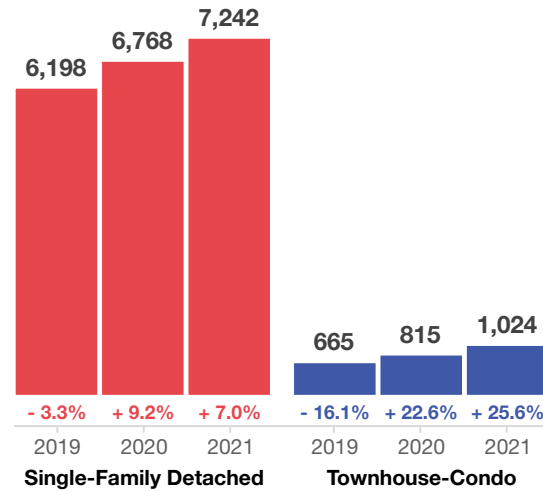
A count of the actual sales that closed in a given month.



March

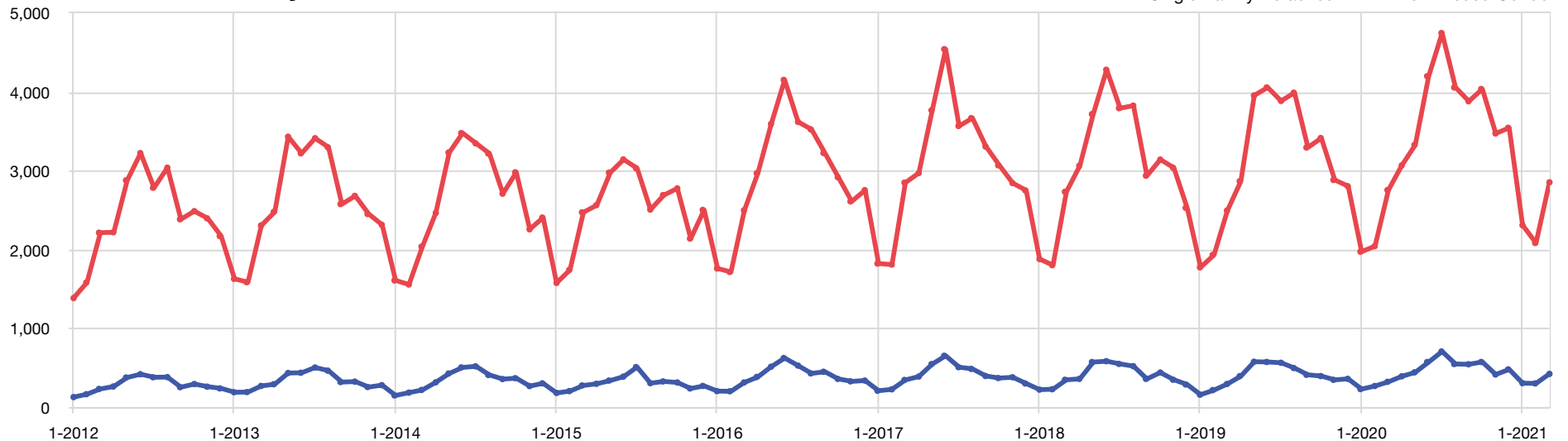


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	3,067	+ 7.0%	390	- 0.5%
May-2020	3,327	- 15.9%	440	- 23.5%
Jun-2020	4,199	+ 3.5%	571	- 0.2%
Jul-2020	4,747	+ 22.2%	705	+ 25.4%
Aug-2020	4,056	+ 1.7%	546	+ 10.3%
Sep-2020	3,881	+ 17.8%	543	+ 32.8%
Oct-2020	4,036	+ 18.2%	572	+ 45.5%
Nov-2020	3,472	+ 20.5%	413	+ 19.7%
Dec-2020	3,544	+ 26.4%	478	+ 33.5%
Jan-2021	2,308	+ 17.0%	303	+ 32.9%
Feb-2021	2,082	+ 2.0%	300	+ 12.4%
Mar-2021	2,852	+ 3.6%	421	+ 31.6%
12-Month Avg	3,464	+ 9.7%	474	+ 15.6%

Historical Closed Sales by Month

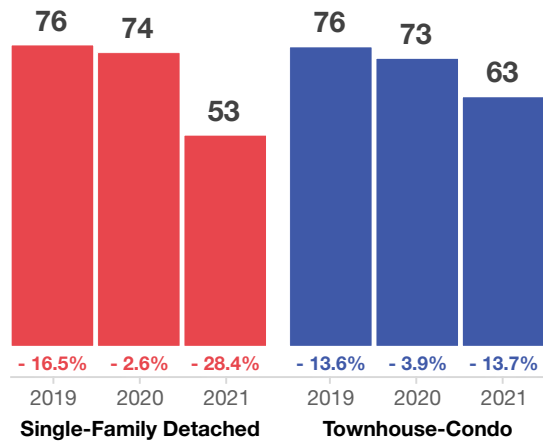


Days on Market Until Sale

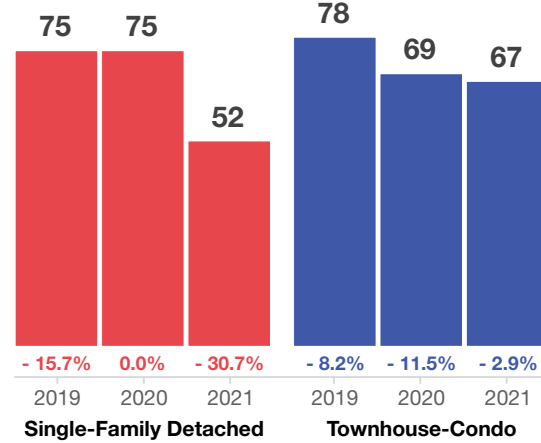
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



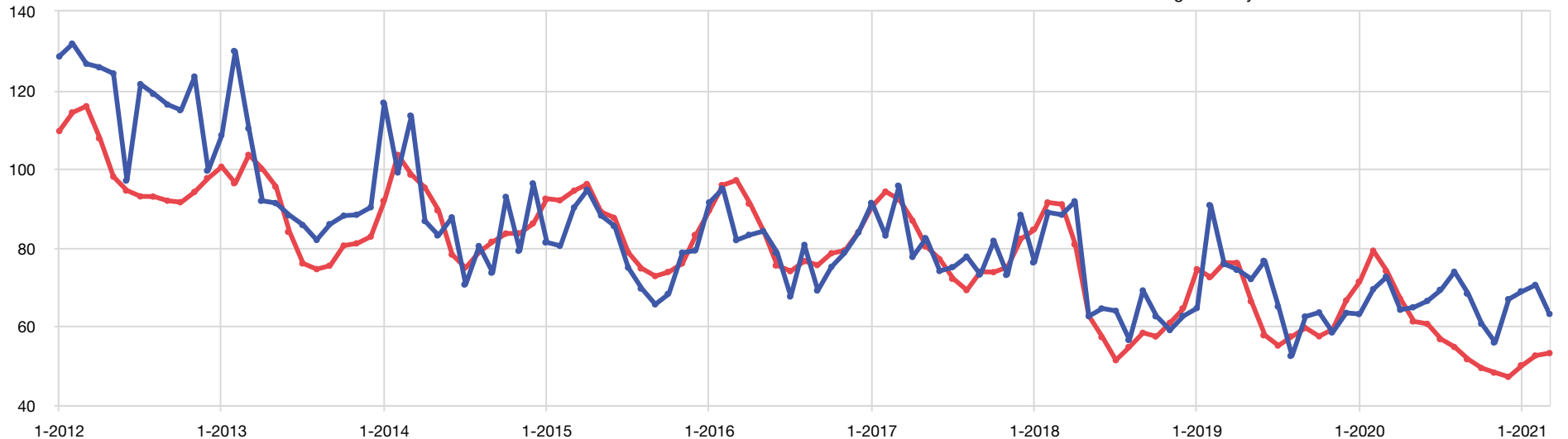
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	67	- 11.8%	64	- 13.5%
May-2020	61	- 7.6%	65	- 9.7%
Jun-2020	61	+ 5.2%	66	- 14.3%
Jul-2020	57	+ 3.6%	69	+ 6.2%
Aug-2020	55	- 3.5%	74	+ 39.6%
Sep-2020	52	- 13.3%	68	+ 9.7%
Oct-2020	49	- 14.0%	61	- 4.7%
Nov-2020	48	- 18.6%	56	- 3.4%
Dec-2020	47	- 29.9%	67	+ 6.3%
Jan-2021	50	- 29.6%	69	+ 9.5%
Feb-2021	53	- 32.9%	71	+ 2.9%
Mar-2021	53	- 28.4%	63	- 13.7%
12-Month Avg*	55	- 14.4%	66	- 0.3%

* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

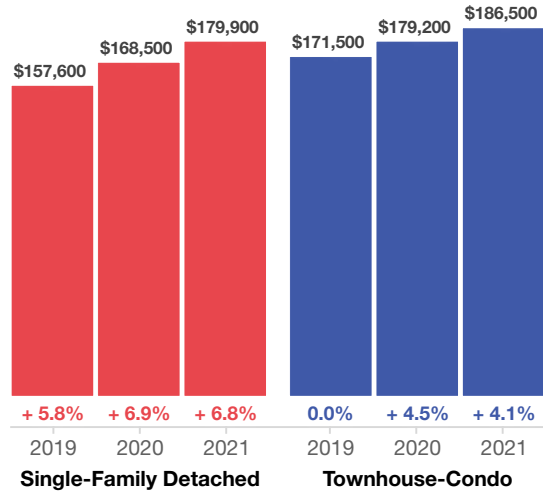


Median Sales Price

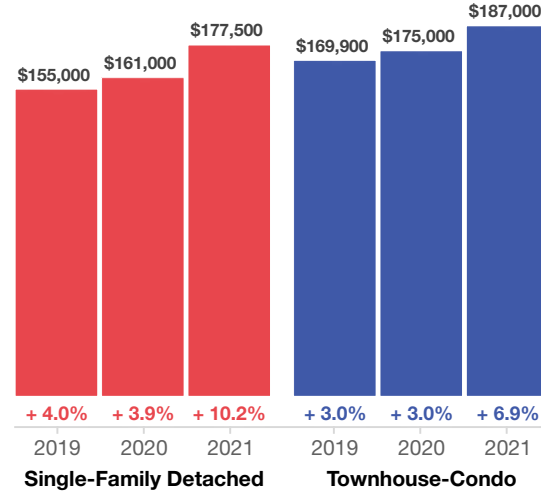
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



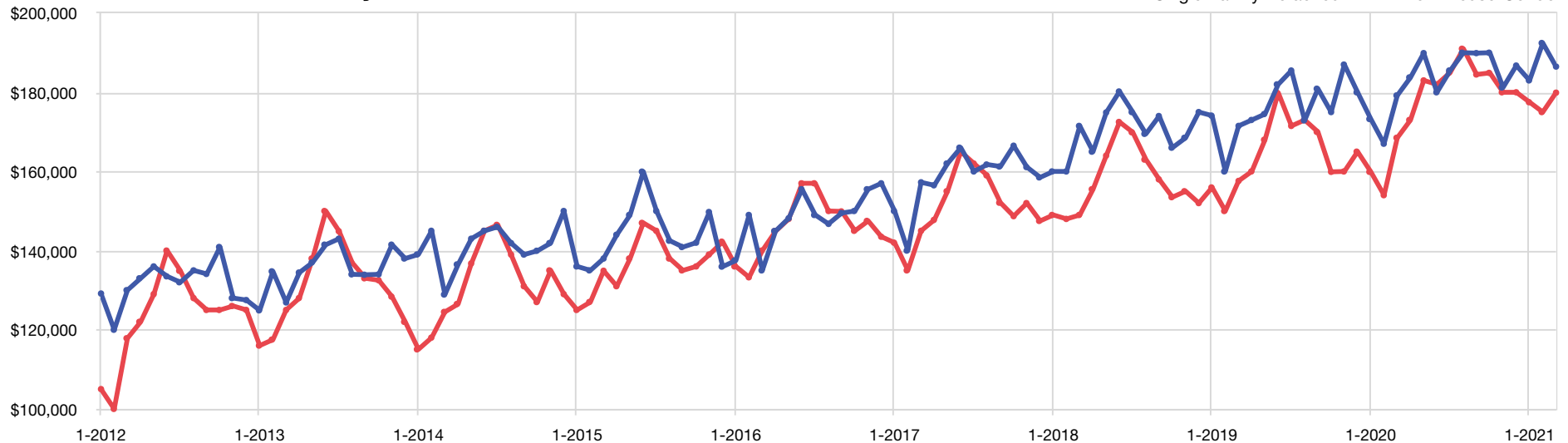
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	\$173,000	+ 8.1%	\$183,750	+ 6.2%
May-2020	\$183,000	+ 8.9%	\$189,900	+ 8.8%
Jun-2020	\$182,000	+ 1.2%	\$180,000	- 1.1%
Jul-2020	\$185,000	+ 7.9%	\$185,500	0.0%
Aug-2020	\$191,000	+ 10.4%	\$190,000	+ 9.9%
Sep-2020	\$184,500	+ 8.5%	\$189,900	+ 5.0%
Oct-2020	\$184,900	+ 15.6%	\$190,000	+ 8.6%
Nov-2020	\$180,000	+ 12.5%	\$181,225	- 3.1%
Dec-2020	\$180,000	+ 9.1%	\$186,750	+ 3.8%
Jan-2021	\$177,500	+ 11.0%	\$183,000	+ 5.6%
Feb-2021	\$175,000	+ 13.6%	\$192,450	+ 15.2%
Mar-2021	\$179,900	+ 6.8%	\$186,500	+ 4.1%
12-Month Avg*	\$181,000	+ 8.4%	\$186,500	+ 4.5%

* Median Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

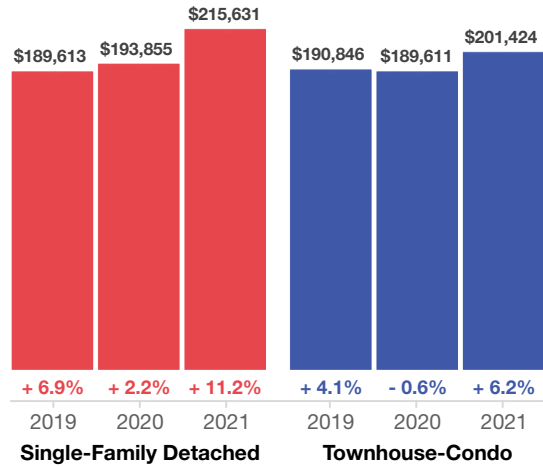


Average Sales Price

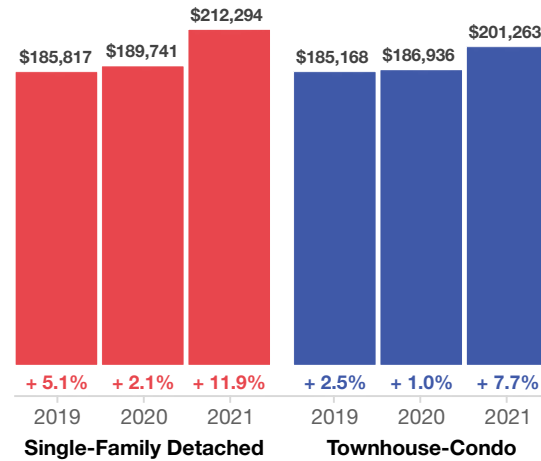
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



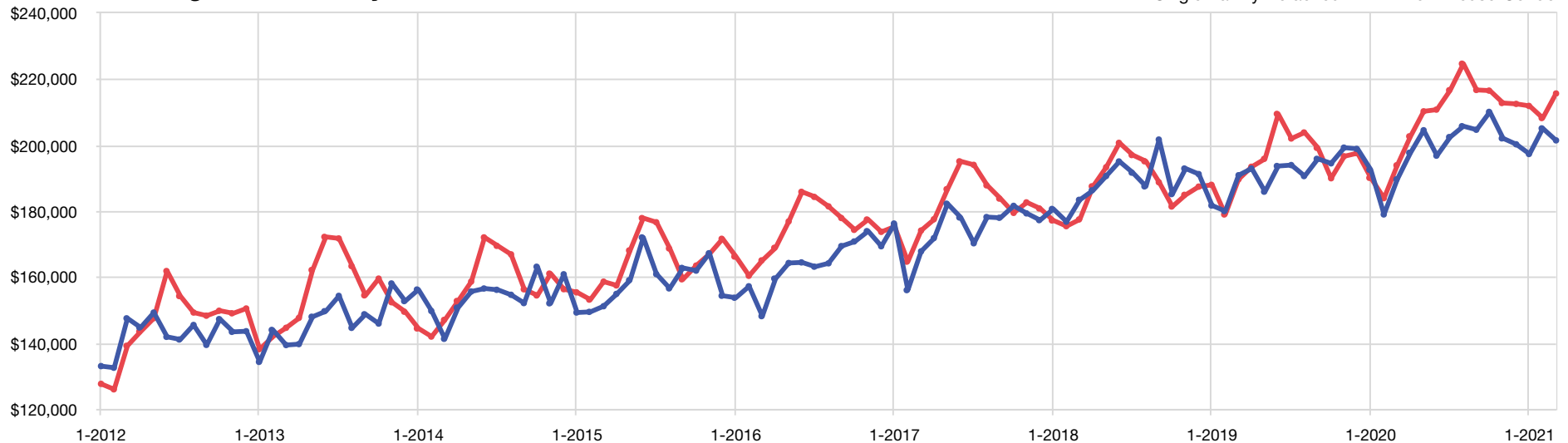
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	\$202,639	+ 4.8%	\$197,658	+ 2.5%
May-2020	\$210,227	+ 7.4%	\$204,487	+ 10.0%
Jun-2020	\$210,747	+ 0.6%	\$196,784	+ 1.6%
Jul-2020	\$216,626	+ 7.2%	\$202,417	+ 4.4%
Aug-2020	\$224,667	+ 10.2%	\$205,718	+ 7.9%
Sep-2020	\$216,708	+ 8.8%	\$204,642	+ 4.5%
Oct-2020	\$216,508	+ 14.0%	\$210,054	+ 8.0%
Nov-2020	\$212,748	+ 8.2%	\$202,031	+ 1.4%
Dec-2020	\$212,483	+ 7.6%	\$200,228	+ 0.7%
Jan-2021	\$211,868	+ 11.5%	\$197,286	+ 2.5%
Feb-2021	\$208,189	+ 13.2%	\$205,054	+ 14.6%
Mar-2021	\$215,631	+ 11.2%	\$201,424	+ 6.2%
12-Month Avg*	\$213,838	+ 8.3%	\$202,563	+ 5.3%

* Avg. Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

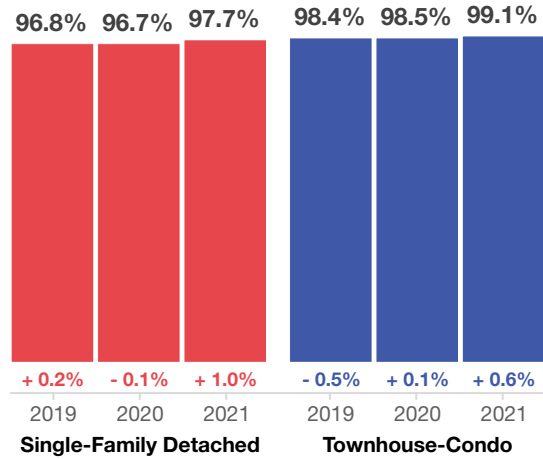


Percent of List Price Received

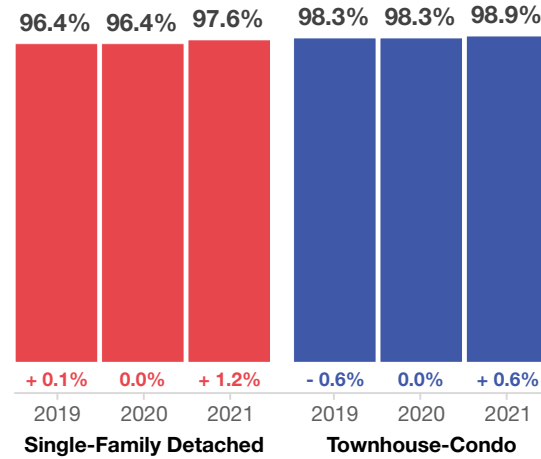
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



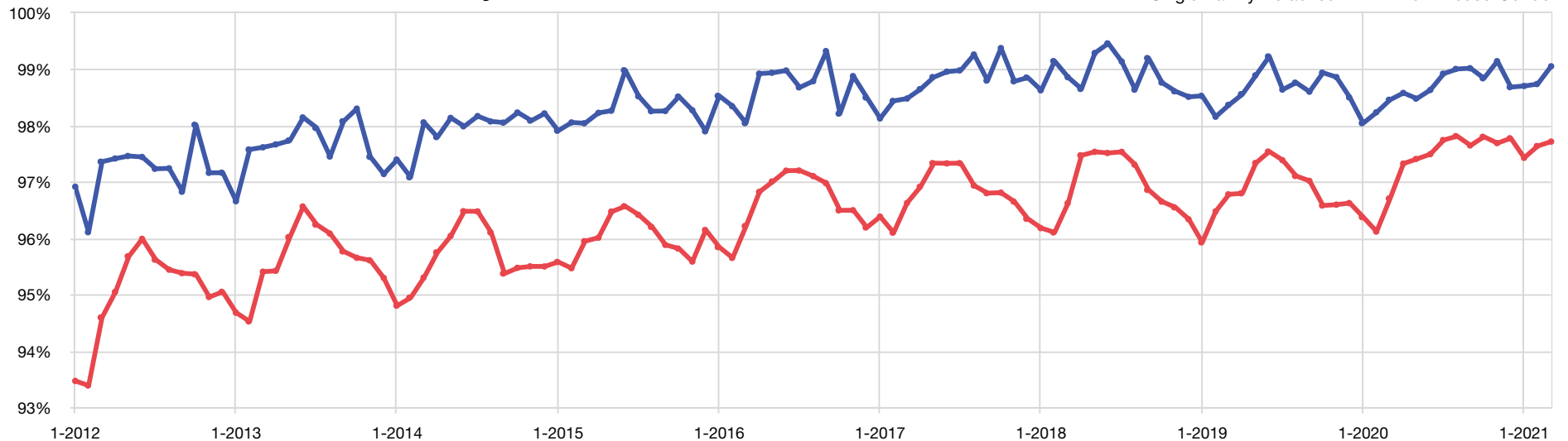
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	97.3%	+ 0.5%	98.6%	0.0%
May-2020	97.4%	+ 0.1%	98.5%	- 0.4%
Jun-2020	97.5%	0.0%	98.6%	- 0.6%
Jul-2020	97.7%	+ 0.3%	98.9%	+ 0.3%
Aug-2020	97.8%	+ 0.7%	99.0%	+ 0.2%
Sep-2020	97.6%	+ 0.6%	99.0%	+ 0.4%
Oct-2020	97.8%	+ 1.2%	98.8%	- 0.1%
Nov-2020	97.7%	+ 1.1%	99.1%	+ 0.2%
Dec-2020	97.8%	+ 1.2%	98.7%	+ 0.2%
Jan-2021	97.4%	+ 1.0%	98.7%	+ 0.7%
Feb-2021	97.6%	+ 1.6%	98.7%	+ 0.5%
Mar-2021	97.7%	+ 1.0%	99.1%	+ 0.6%
12-Month Avg*	97.6%	+ 0.7%	98.8%	+ 0.1%

* Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

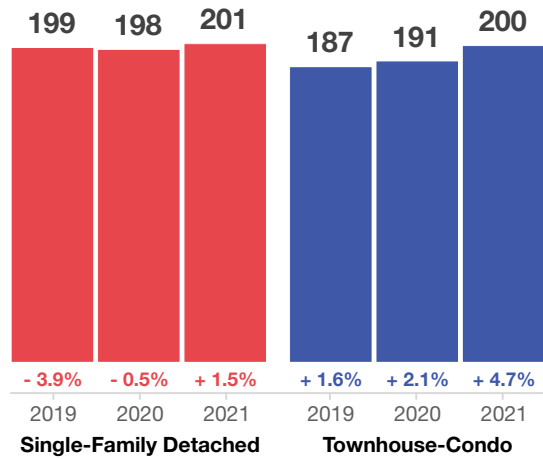


Housing Affordability Index

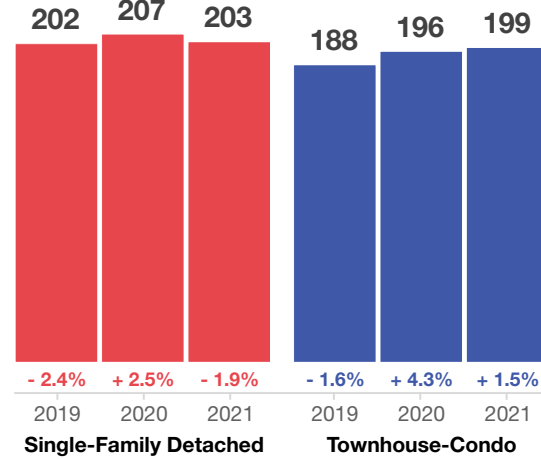
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

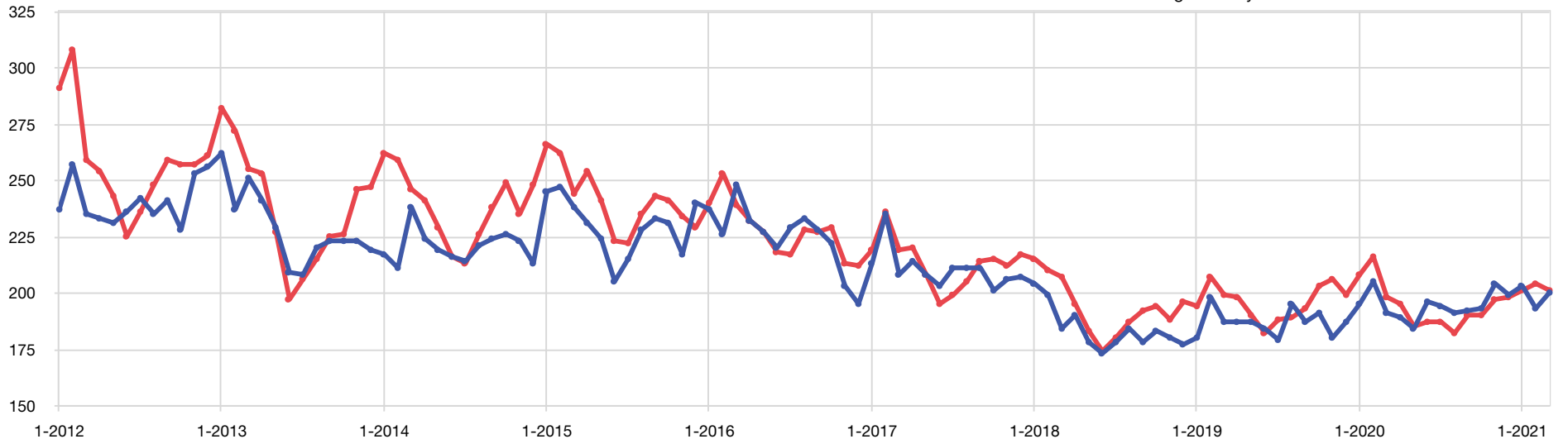


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	195	- 1.5%	189	+ 1.1%
May-2020	185	- 2.6%	184	- 1.6%
Jun-2020	187	+ 2.7%	196	+ 6.5%
Jul-2020	187	- 0.5%	194	+ 8.4%
Aug-2020	182	- 3.7%	191	- 2.1%
Sep-2020	190	- 1.6%	192	+ 2.7%
Oct-2020	190	- 6.4%	193	+ 1.0%
Nov-2020	197	- 4.4%	204	+ 13.3%
Dec-2020	198	- 0.5%	199	+ 6.4%
Jan-2021	201	- 3.4%	203	+ 4.1%
Feb-2021	204	- 5.6%	193	- 5.9%
Mar-2021	201	+ 1.5%	200	+ 4.7%
12-Month Avg	193	- 2.5%	195	+ 3.2%

Historical Housing Affordability Index by Month

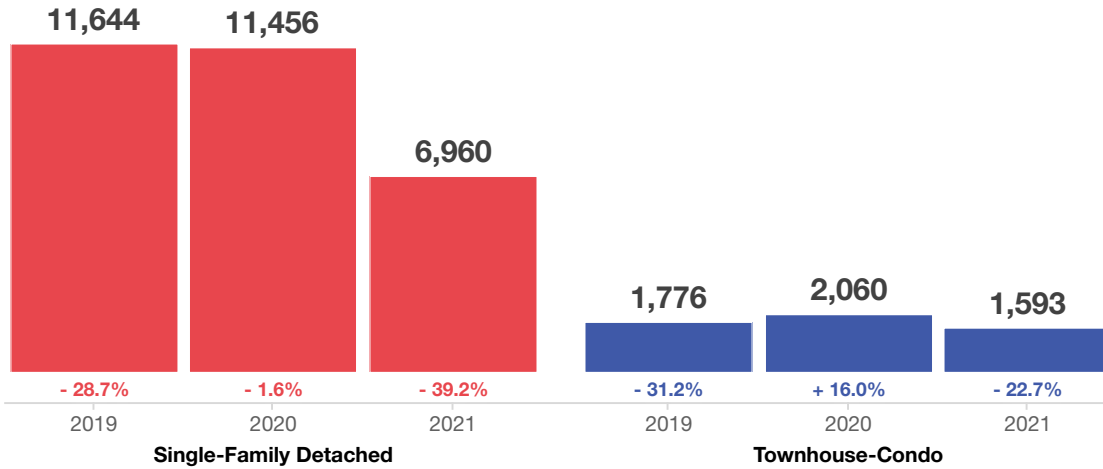


Inventory of Homes for Sale

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

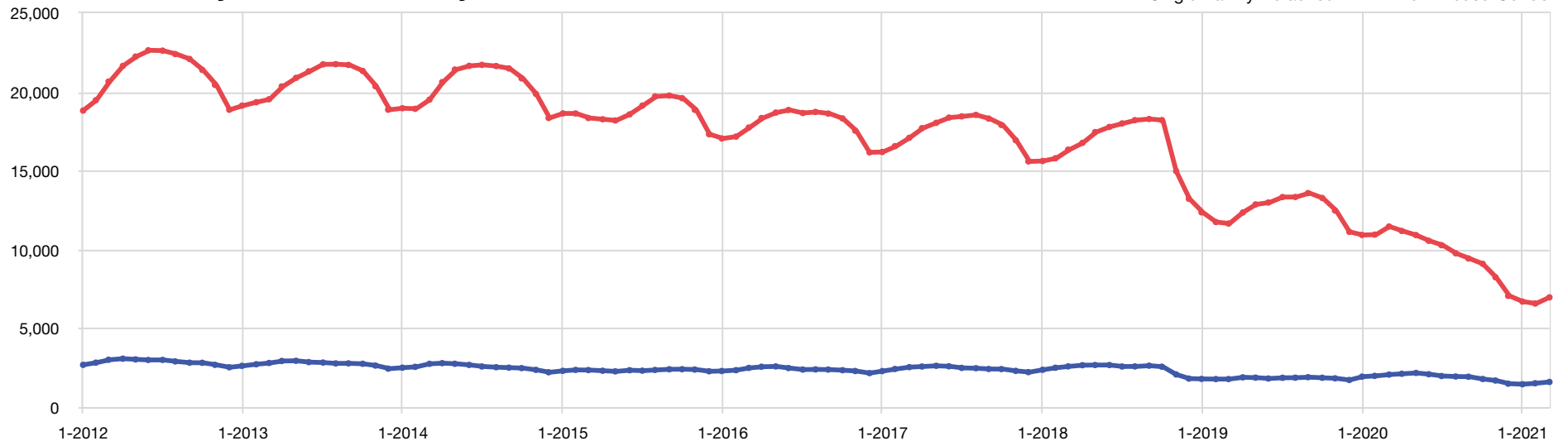


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	11,172	- 9.5%	2,112	+ 12.0%
May-2020	10,912	- 15.1%	2,164	+ 16.0%
Jun-2020	10,549	- 18.7%	2,082	+ 15.0%
Jul-2020	10,270	- 22.9%	1,969	+ 6.0%
Aug-2020	9,757	- 26.8%	1,938	+ 4.0%
Sep-2020	9,428	- 30.6%	1,924	+ 1.5%
Oct-2020	9,089	- 31.5%	1,779	- 4.2%
Nov-2020	8,235	- 34.0%	1,682	- 7.7%
Dec-2020	7,056	- 36.5%	1,483	- 13.6%
Jan-2021	6,694	- 38.7%	1,448	- 25.0%
Feb-2021	6,567	- 40.0%	1,510	- 23.7%
Mar-2021	6,960	- 39.2%	1,593	- 22.7%
12-Month Avg	8,891	- 28.2%	1,807	- 3.8%

Historical Inventory of Homes for Sale by Month

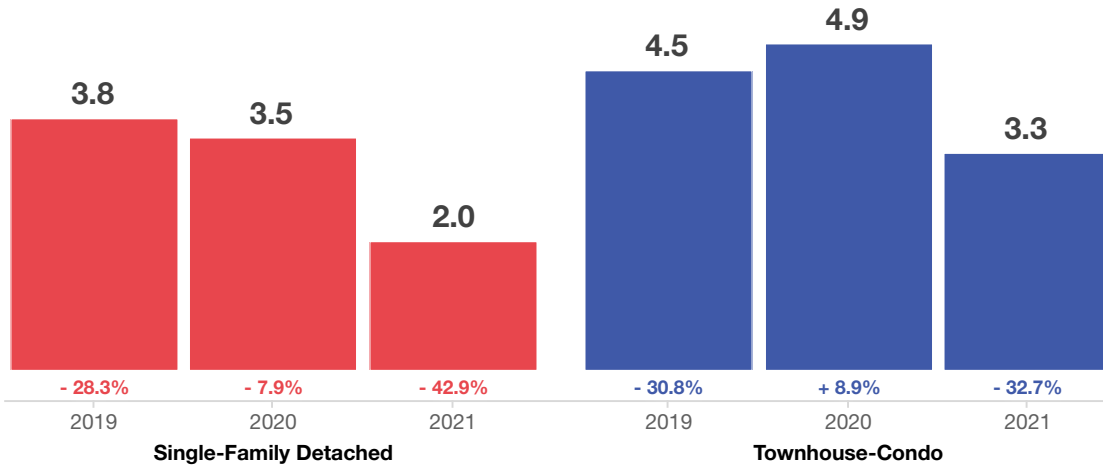


Months Supply of Inventory

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.



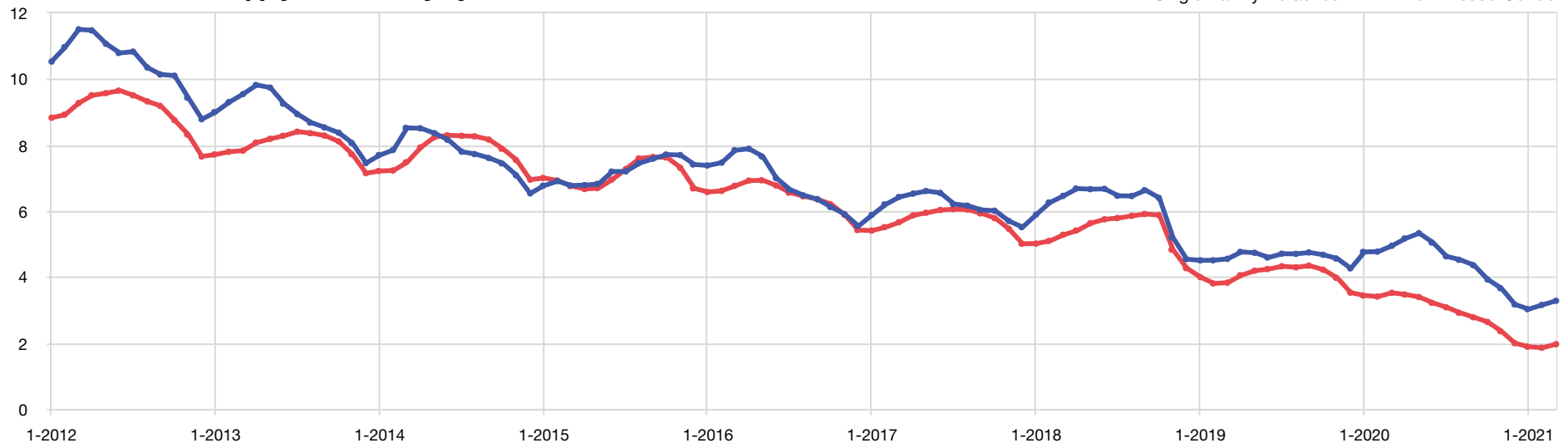
March



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	3.5	- 14.6%	5.2	+ 8.3%
May-2020	3.4	- 19.0%	5.3	+ 12.8%
Jun-2020	3.2	- 23.8%	5.0	+ 8.7%
Jul-2020	3.1	- 27.9%	4.6	- 2.1%
Aug-2020	2.9	- 32.6%	4.5	- 4.3%
Sep-2020	2.8	- 34.9%	4.4	- 6.4%
Oct-2020	2.6	- 38.1%	3.9	- 17.0%
Nov-2020	2.4	- 40.0%	3.7	- 19.6%
Dec-2020	2.0	- 42.9%	3.2	- 25.6%
Jan-2021	1.9	- 44.1%	3.0	- 37.5%
Feb-2021	1.9	- 44.1%	3.2	- 33.3%
Mar-2021	2.0	- 42.9%	3.3	- 32.7%
12-Month Avg*	2.6	- 33.6%	4.1	- 12.4%

* Months Supply for all properties from April 2020 through March 2021. 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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		5,356	4,889	- 8.7%	13,280	11,449	- 13.8%
Pending Sales		3,791	3,939	+ 3.9%	9,461	9,754	+ 3.1%
Closed Sales		3,076	3,277	+ 6.5%	7,587	8,271	+ 9.0%
Days on Market Until Sale		74	54	- 27.0%	74	54	- 27.0%
Median Sales Price		\$170,000	\$180,000	+ 5.9%	\$163,945	\$179,900	+ 9.7%
Average Sales Price		\$193,320	\$213,738	+ 10.6%	\$189,394	\$210,890	+ 11.3%
Percent of List Price Received		96.9%	97.9%	+ 1.0%	96.6%	97.8%	+ 1.2%
Housing Affordability Index		196	201	+ 2.6%	203	201	- 1.0%
Inventory of Homes for Sale		13,542	8,574	- 36.7%	—	—	—
Months Supply of Inventory		3.7	2.1	- 43.2%	—	—	—