

Monthly Indicators

State of Iowa



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings decreased 2.5 percent for Single-Family Detached homes but increased 23.5 percent for Townhouse-Condo homes. Pending Sales decreased 8.7 percent for Single-Family Detached homes but increased 5.2 percent for Townhouse-Condo homes. Inventory remained flat for Single-Family Detached homes but increased 6.8 percent for Townhouse-Condo properties.

Median Sales Price increased 4.4 percent to \$161,745 for Single-Family Detached homes and 8.2 percent to \$180,750 for Townhouse-Condo homes. Days on Market decreased 3.4 percent for Single-Family Detached homes but increased 1.7 percent for Townhouse-Condo homes. Months Supply of Inventory remained flat for Single-Family Detached homes but increased 7.1 percent for Townhouse-Condo properties.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 7.0%

Change in
Closed Sales
All Properties

+ 4.6%

Change in
Median Sales Price
All Properties

+ 0.8%

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	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,926	2,854	- 2.5%	46,036	46,858	+ 1.8%
Pending Sales		2,633	2,403	- 8.7%	34,653	35,023	+ 1.1%
Closed Sales		3,007	2,775	- 7.7%	33,821	33,994	+ 0.5%
Days on Market Until Sale		59	57	- 3.4%	63	61	- 3.2%
Median Sales Price		\$155,000	\$161,745	+ 4.4%	\$160,000	\$166,000	+ 3.8%
Average Sales Price		\$184,780	\$197,011	+ 6.6%	\$188,951	\$197,041	+ 4.3%
Percent of List Price Received		96.6%	96.7%	+ 0.1%	97.1%	97.0%	- 0.1%
Housing Affordability Index		192	200	+ 4.2%	186	195	+ 4.8%
Inventory of Homes for Sale		12,284	12,288	+ 0.0%	—	—	—
Months Supply of Inventory		4.0	4.0	0.0%	—	—	—

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.



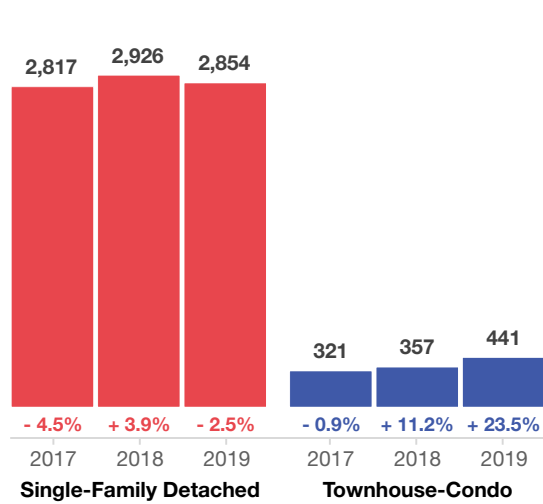
Key Metrics	Historical Sparkbars	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		357	441	+ 23.5%	6,298	6,633	+ 5.3%
Pending Sales		325	342	+ 5.2%	4,899	4,944	+ 0.9%
Closed Sales		376	367	- 2.4%	4,876	4,776	- 2.1%
Days on Market Until Sale		60	61	+ 1.7%	71	69	- 2.8%
Median Sales Price		\$167,000	\$180,750	+ 8.2%	\$171,125	\$176,500	+ 3.1%
Average Sales Price		\$192,957	\$200,002	+ 3.7%	\$190,429	\$193,021	+ 1.4%
Percent of List Price Received		98.3%	98.5%	+ 0.2%	98.8%	98.5%	- 0.3%
Housing Affordability Index		178	179	+ 0.6%	174	183	+ 5.2%
Inventory of Homes for Sale		1,828	1,953	+ 6.8%	—	—	—
Months Supply of Inventory		4.2	4.5	+ 7.1%	—	—	—

New Listings

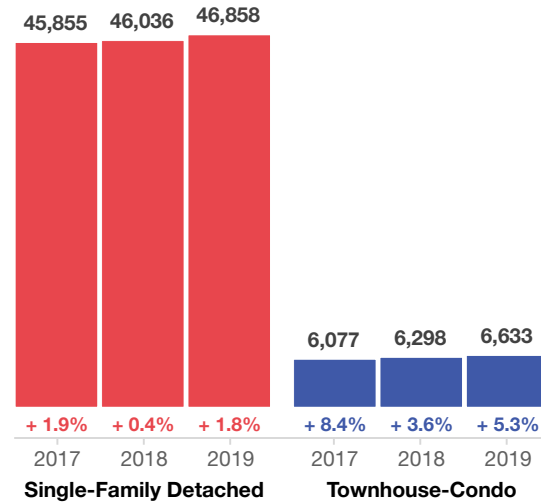
A count of the properties that have been newly listed on the market in a given month.



November

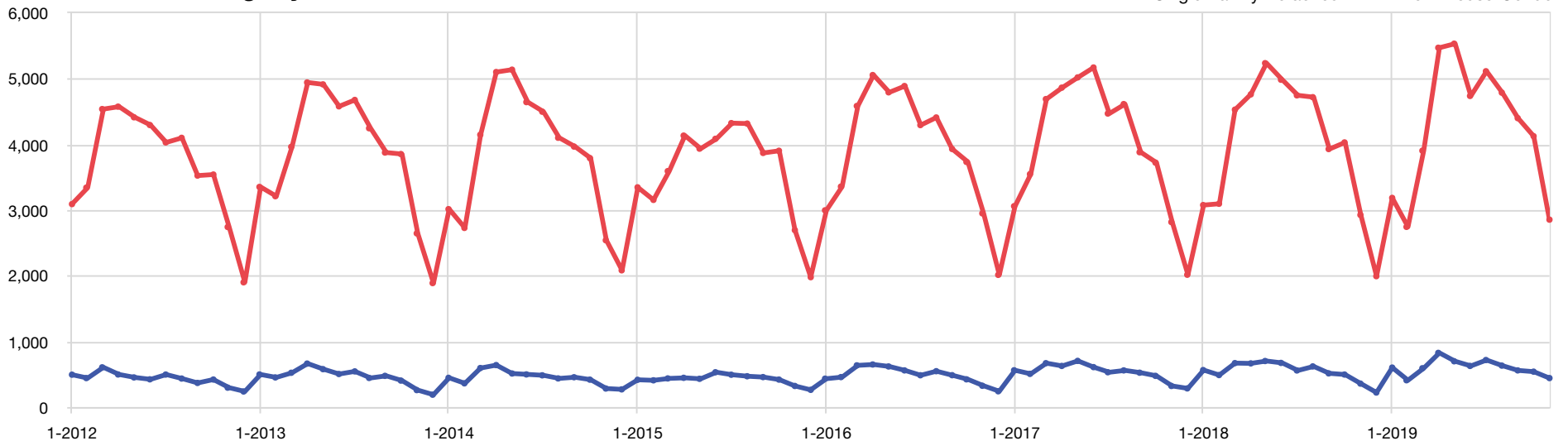


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2018	1,993	-1.1%	221	-22.2%
Jan-2019	3,185	+3.5%	601	+6.7%
Feb-2019	2,744	-11.4%	408	-16.2%
Mar-2019	3,904	-13.8%	591	-11.7%
Apr-2019	5,472	+14.9%	825	+24.1%
May-2019	5,534	+5.7%	697	-0.6%
Jun-2019	4,738	-5.0%	626	-6.8%
Jul-2019	5,114	+7.7%	716	+28.5%
Aug-2019	4,788	+1.5%	631	+1.9%
Sep-2019	4,400	+12.0%	558	+8.8%
Oct-2019	4,125	+2.4%	539	+8.9%
Nov-2019	2,854	-2.5%	441	+23.5%
12-Month Avg	4,071	+1.7%	571	+4.0%

Historical New Listings by Month

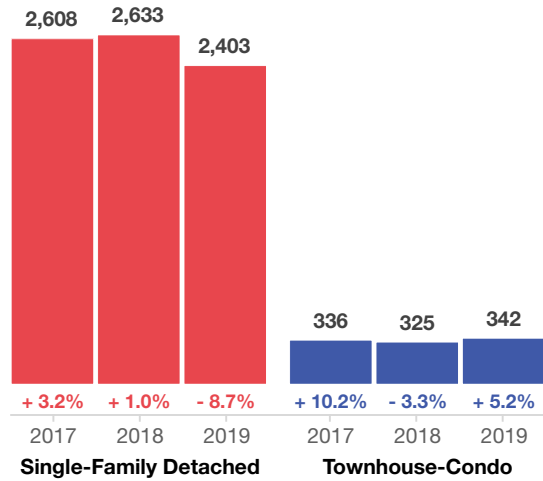


Pending Sales

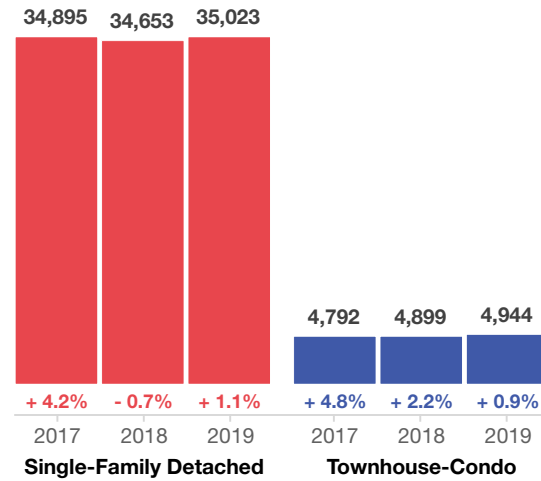
A count of the properties on which offers have been accepted in a given month.



November

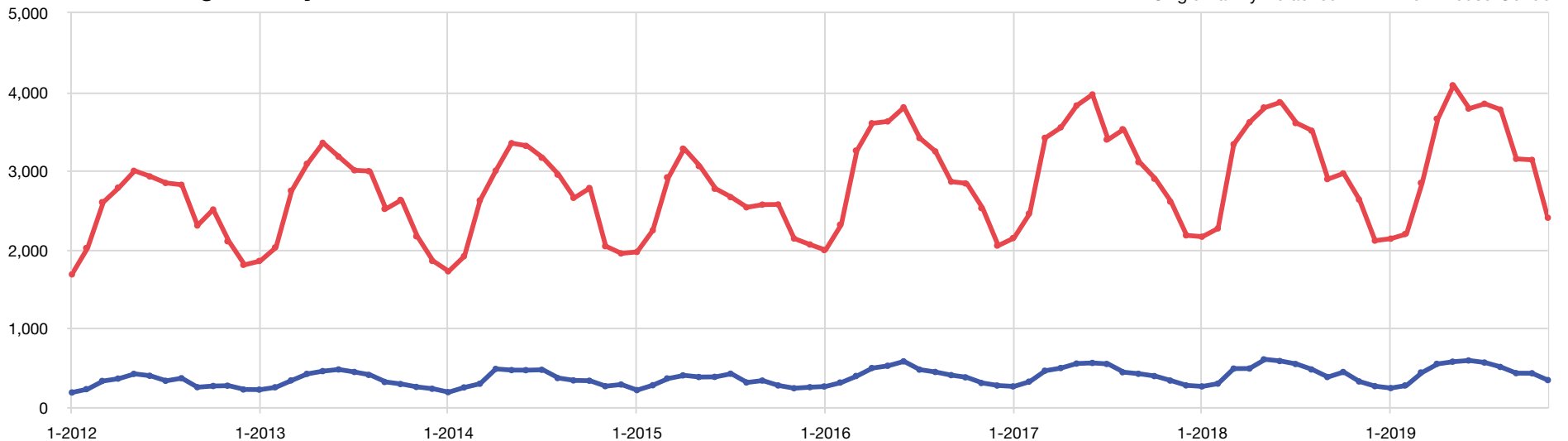


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2018	2,112	- 3.1%	265	- 3.6%
Jan-2019	2,137	- 1.2%	241	- 8.0%
Feb-2019	2,196	- 3.1%	274	- 7.7%
Mar-2019	2,845	- 14.7%	439	- 10.0%
Apr-2019	3,659	+ 1.2%	548	+ 12.1%
May-2019	4,084	+ 7.4%	576	- 4.8%
Jun-2019	3,788	- 2.1%	591	+ 1.2%
Jul-2019	3,849	+ 6.8%	565	+ 3.5%
Aug-2019	3,775	+ 7.6%	509	+ 6.7%
Sep-2019	3,150	+ 8.9%	430	+ 12.9%
Oct-2019	3,137	+ 5.8%	429	- 3.6%
Nov-2019	2,403	- 8.7%	342	+ 5.2%
12-Month Avg	3,095	+ 0.8%	434	+ 0.7%

Historical Pending Sales by Month

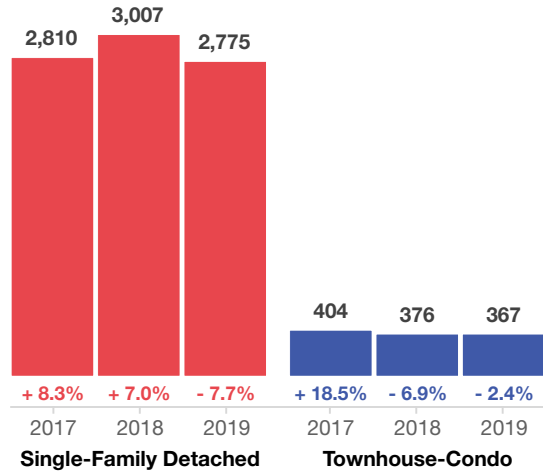


Closed Sales

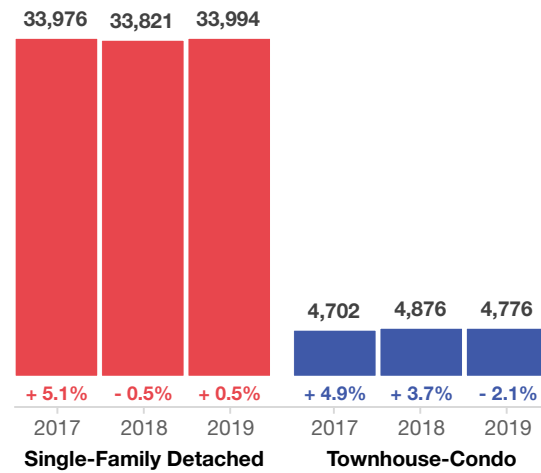
A count of the actual sales that closed in a given month.



November

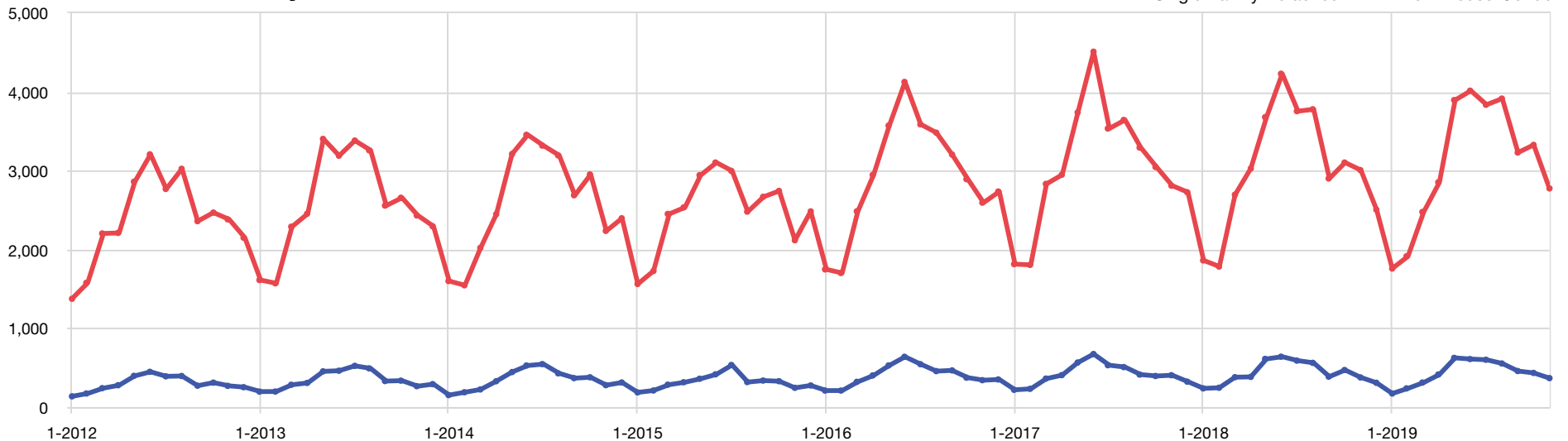


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2018	2,506	-8.1%	308	-4.3%
Jan-2019	1,758	-5.5%	172	-27.4%
Feb-2019	1,913	+7.3%	237	-3.3%
Mar-2019	2,476	-8.1%	311	-17.9%
Apr-2019	2,852	-5.8%	413	+7.8%
May-2019	3,896	+5.9%	624	+2.1%
Jun-2019	4,015	-5.1%	609	-4.7%
Jul-2019	3,837	+2.2%	600	+1.9%
Aug-2019	3,915	+3.6%	553	-1.4%
Sep-2019	3,230	+11.3%	457	+18.4%
Oct-2019	3,327	+7.2%	433	-7.9%
Nov-2019	2,775	-7.7%	367	-2.4%
12-Month Avg	3,042	-0.1%	424	-2.1%

Historical Closed Sales by Month

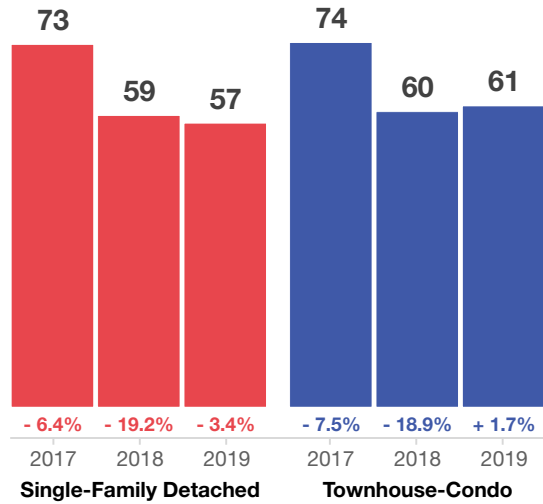


Days on Market Until Sale

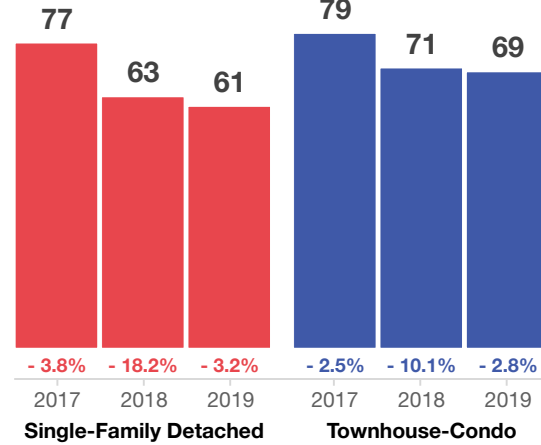
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



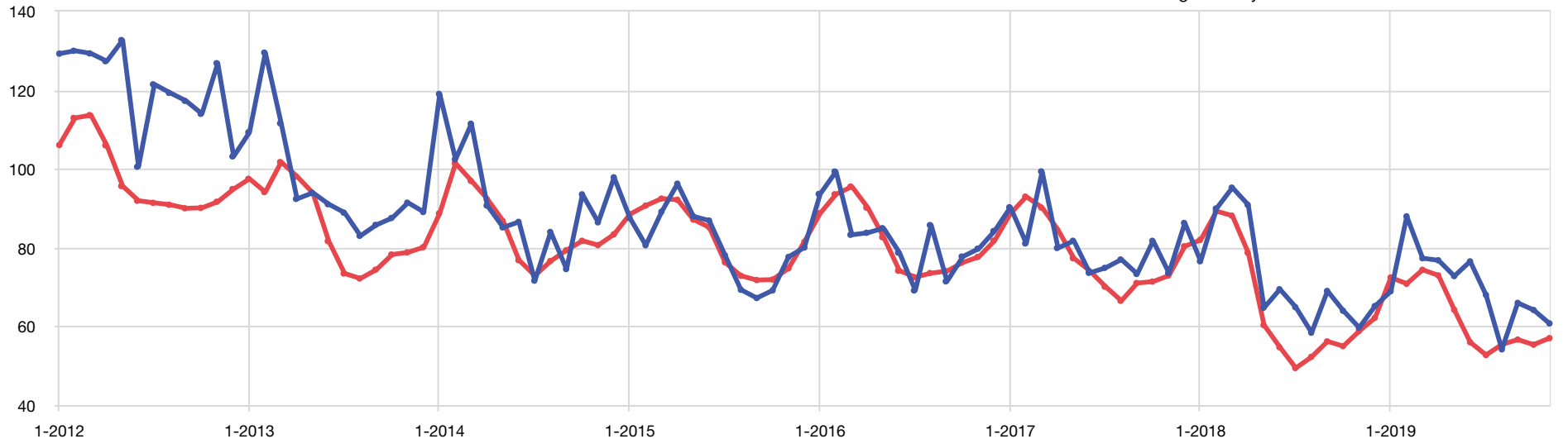
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	77	-18.9%
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%
Aug-2019	55	+5.8%	54	-6.9%
Sep-2019	57	+1.8%	66	-4.3%
Oct-2019	55	0.0%	64	0.0%
Nov-2019	57	-3.4%	61	+1.7%
12-Month Avg*	61	-5.1%	69	-3.6%

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

Historical Days on Market Until Sale by Month

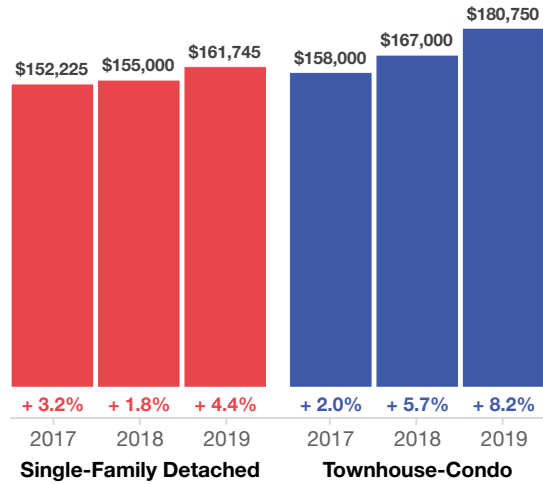


Median Sales Price

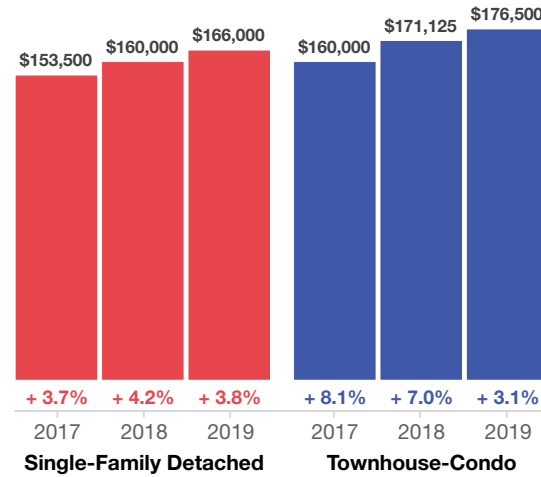
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



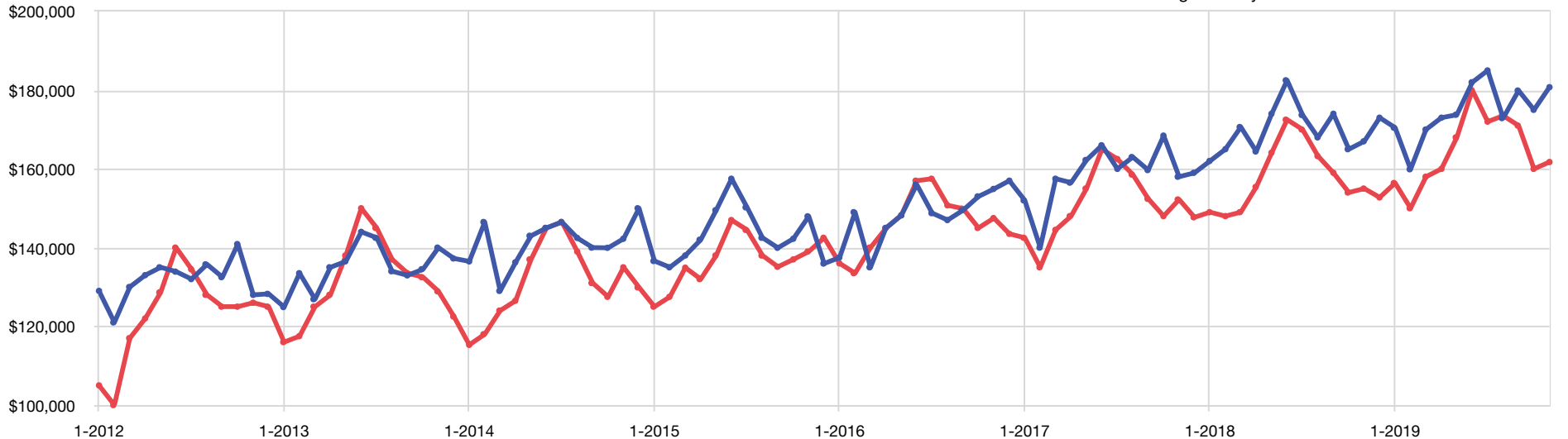
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2018	\$152,750	+ 3.4%	\$173,000	+ 8.8%
Jan-2019	\$156,400	+ 5.0%	\$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	+ 2.4%	\$173,750	- 0.1%
Jun-2019	\$180,000	+ 4.3%	\$182,000	- 0.3%
Jul-2019	\$172,000	+ 1.2%	\$185,000	+ 6.5%
Aug-2019	\$173,500	+ 6.3%	\$172,900	+ 2.9%
Sep-2019	\$171,000	+ 7.5%	\$179,900	+ 3.4%
Oct-2019	\$160,000	+ 3.9%	\$175,000	+ 6.1%
Nov-2019	\$161,745	+ 4.4%	\$180,750	+ 8.2%
12-Month Avg*	\$165,000	+ 3.8%	\$176,000	+ 3.5%

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

Historical Median Sales Price by Month

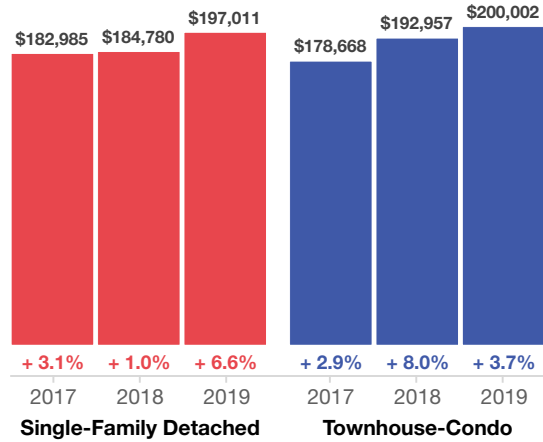


Average Sales Price

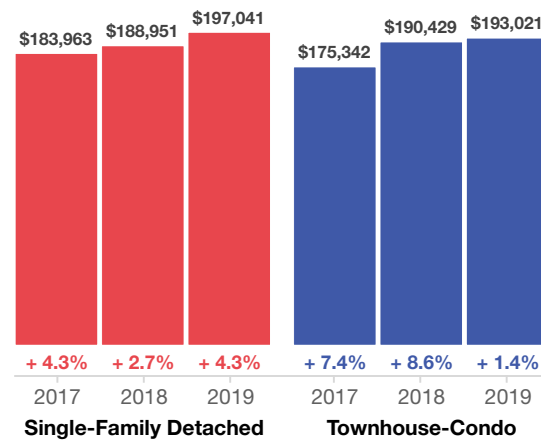
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



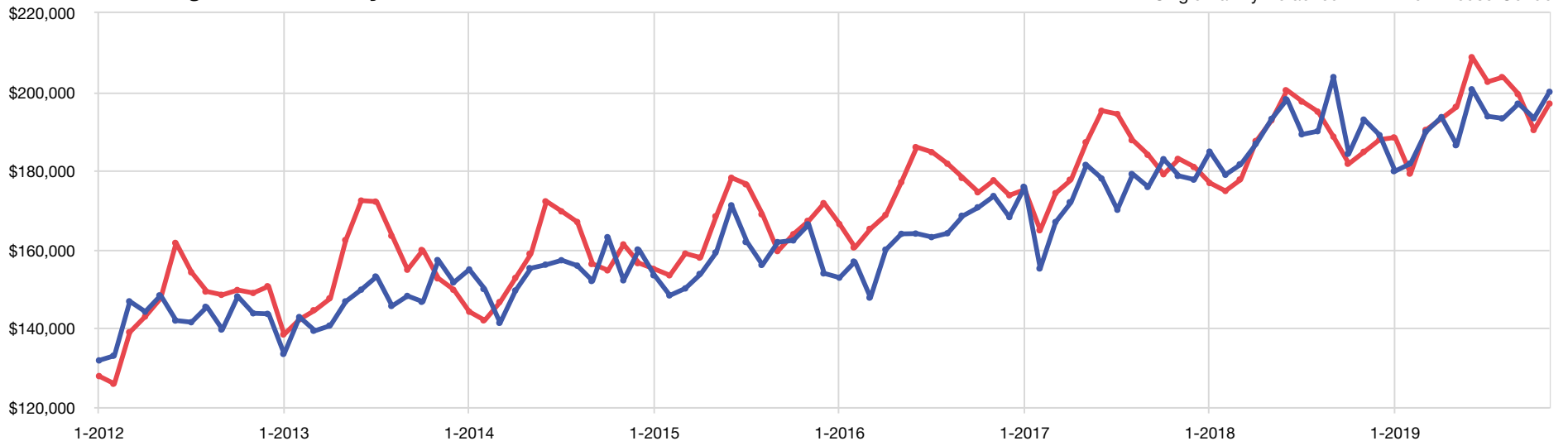
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2018	\$187,894	+ 3.8%	\$189,015	+ 6.4%
Jan-2019	\$188,437	+ 6.5%	\$179,884	- 2.7%
Feb-2019	\$179,250	+ 2.5%	\$181,803	+ 1.6%
Mar-2019	\$190,342	+ 7.1%	\$189,861	+ 4.5%
Apr-2019	\$193,224	+ 3.0%	\$193,597	+ 3.6%
May-2019	\$196,190	+ 1.8%	\$186,464	- 3.5%
Jun-2019	\$208,798	+ 4.2%	\$200,647	+ 1.3%
Jul-2019	\$202,561	+ 2.5%	\$193,797	+ 2.4%
Aug-2019	\$203,749	+ 4.5%	\$193,268	+ 1.7%
Sep-2019	\$199,432	+ 5.7%	\$197,005	- 3.3%
Oct-2019	\$190,320	+ 4.7%	\$193,323	+ 4.9%
Nov-2019	\$197,011	+ 6.6%	\$200,002	+ 3.7%
12-Month Avg*	\$196,414	+ 4.3%	\$192,778	+ 1.7%

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

Historical Average Sales Price by Month

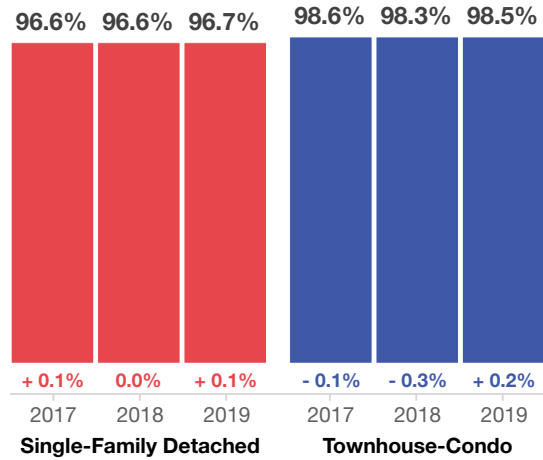


Percent of List Price Received

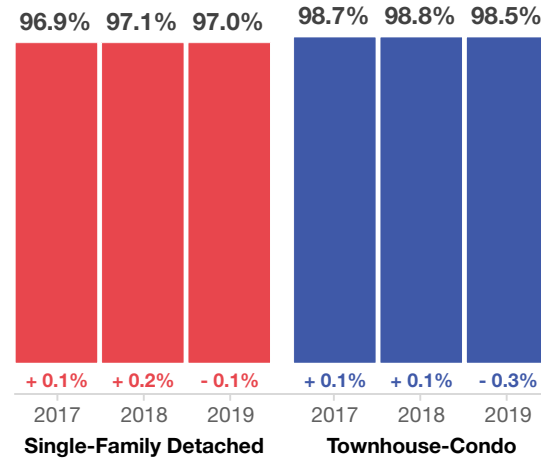
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



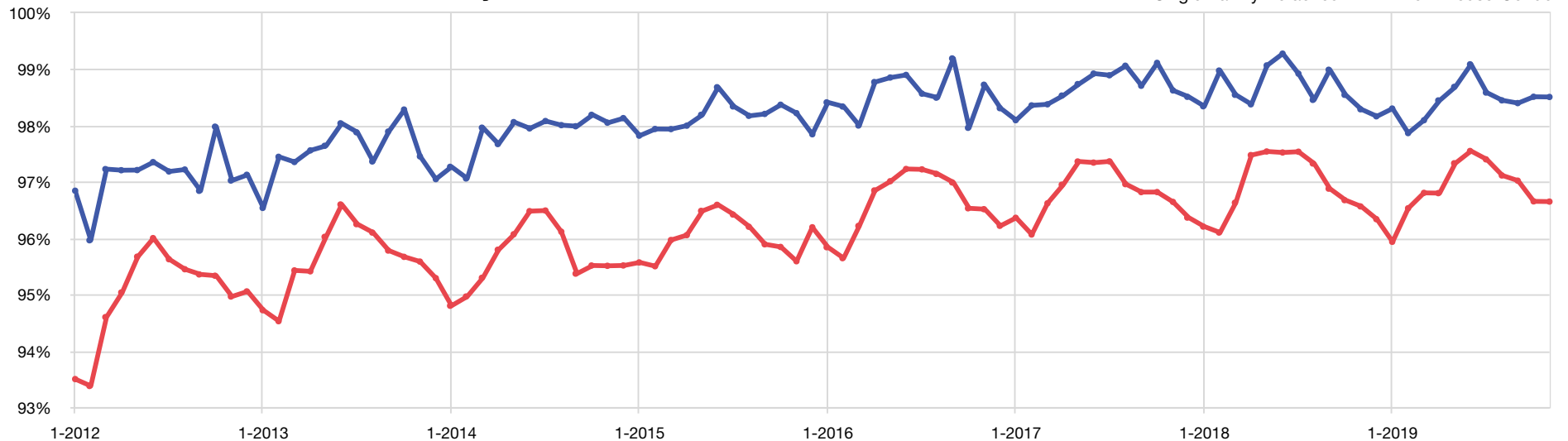
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Aug-2019	97.1%	- 0.2%	98.4%	- 0.1%
Sep-2019	97.0%	+ 0.1%	98.4%	- 0.6%
Oct-2019	96.7%	0.0%	98.5%	0.0%
Nov-2019	96.7%	+ 0.1%	98.5%	+ 0.2%
12-Month Avg*	96.9%	- 0.1%	98.5%	- 0.2%

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

Historical Percent of List Price Received by Month

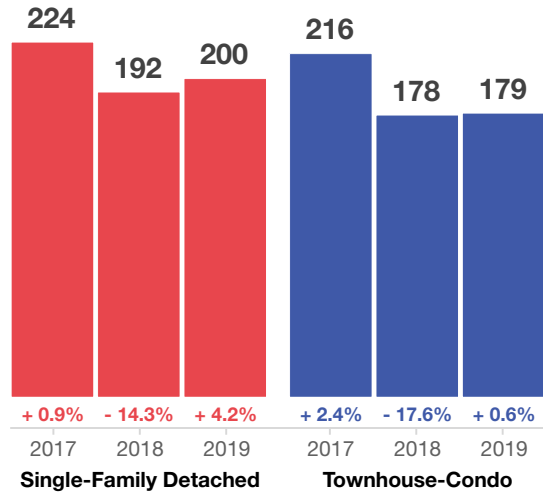


Housing Affordability Index

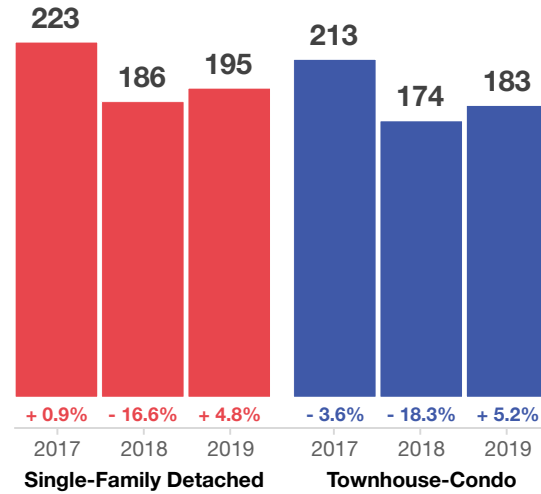
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

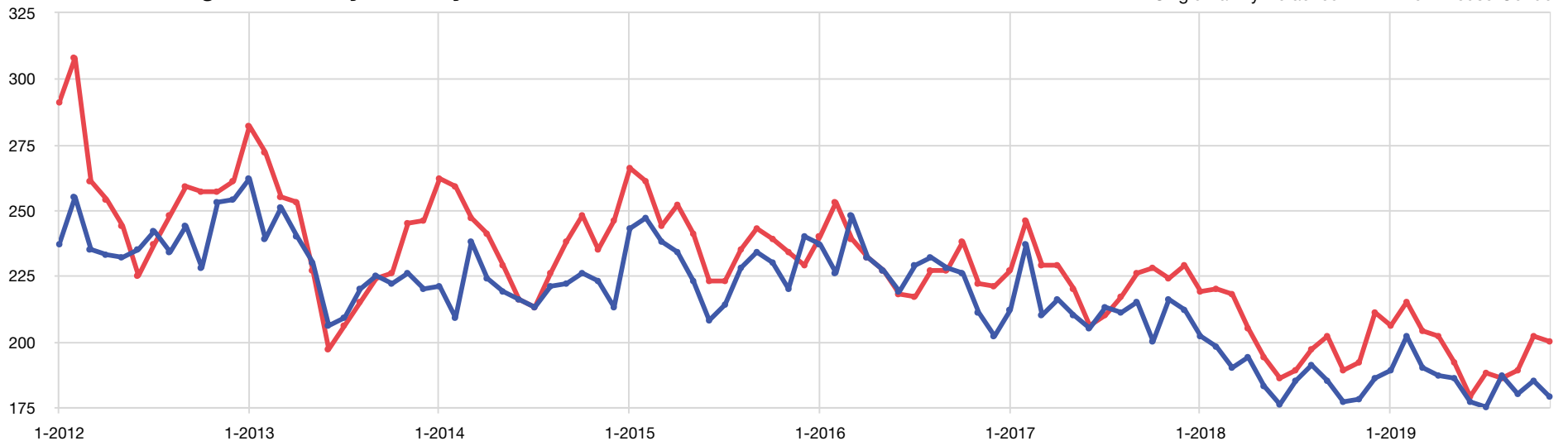


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2018	211	-7.9%	186	-12.3%
Jan-2019	206	-5.9%	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%
Aug-2019	186	-5.6%	187	-2.1%
Sep-2019	189	-6.4%	180	-2.7%
Oct-2019	202	+6.9%	185	+4.5%
Nov-2019	200	+4.2%	179	+0.6%
12-Month Avg	198	-2.5%	185	-2.1%

Historical Housing Affordability Index by Month

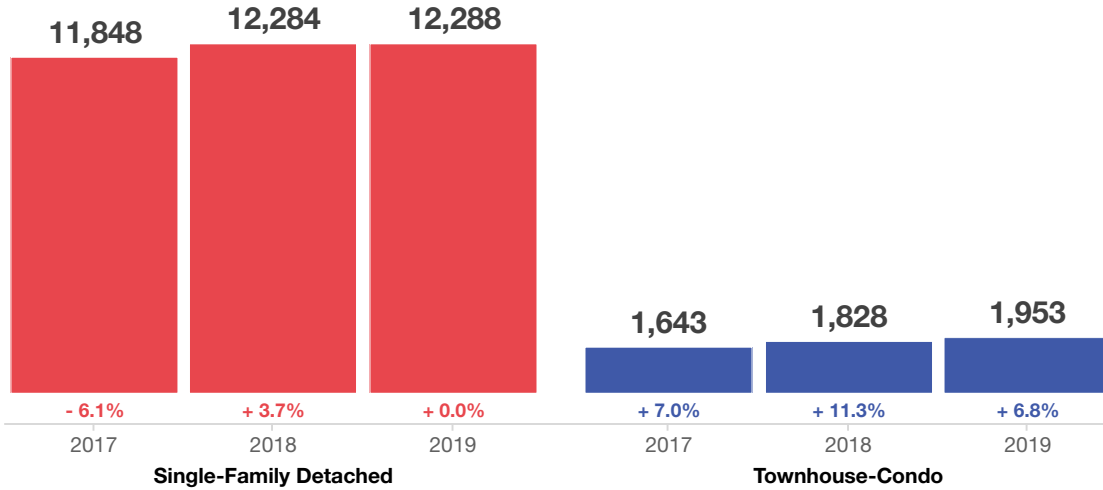


Inventory of Homes for Sale

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

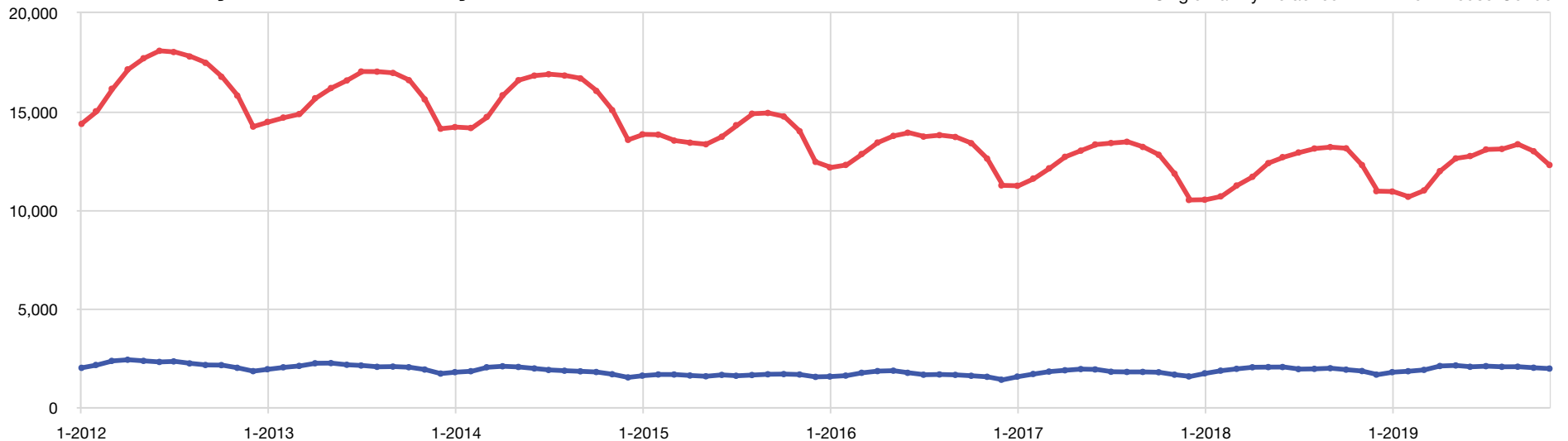


November



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2018	10,960	+ 4.3%	1,646	+ 5.9%
Jan-2019	10,939	+ 3.9%	1,772	+ 3.4%
Feb-2019	10,675	- 0.2%	1,819	- 1.6%
Mar-2019	10,997	- 2.2%	1,887	- 2.7%
Apr-2019	11,977	+ 2.5%	2,084	+ 3.2%
May-2019	12,622	+ 1.9%	2,112	+ 4.1%
Jun-2019	12,742	+ 0.4%	2,044	+ 0.6%
Jul-2019	13,076	+ 1.2%	2,076	+ 7.8%
Aug-2019	13,102	- 0.2%	2,043	+ 5.4%
Sep-2019	13,341	+ 1.1%	2,048	+ 3.9%
Oct-2019	12,987	- 1.1%	1,996	+ 5.2%
Nov-2019	12,288	+ 0.0%	1,953	+ 6.8%
12-Month Avg	12,142	+ 0.9%	1,957	+ 3.5%

Historical Inventory of Homes for Sale by Month

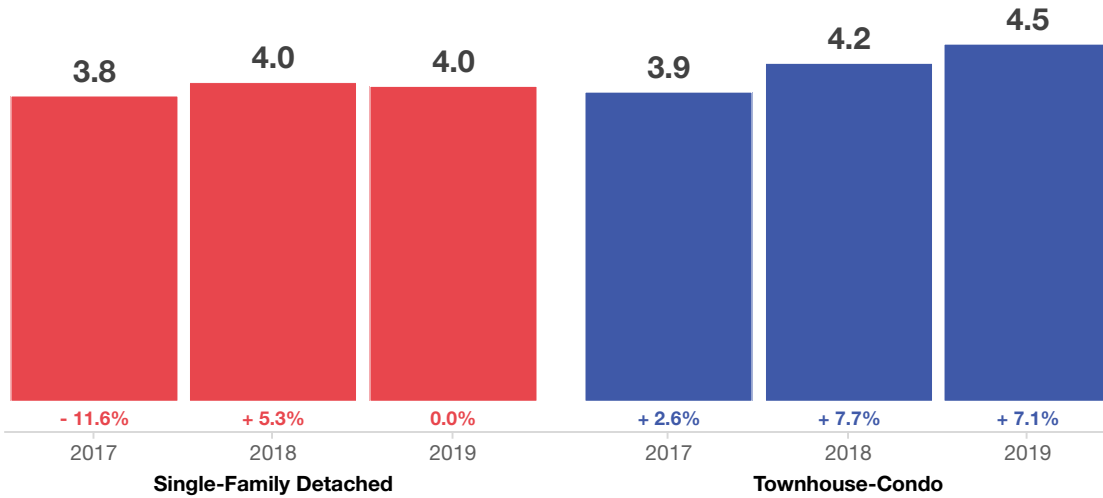


Months Supply of Inventory

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.



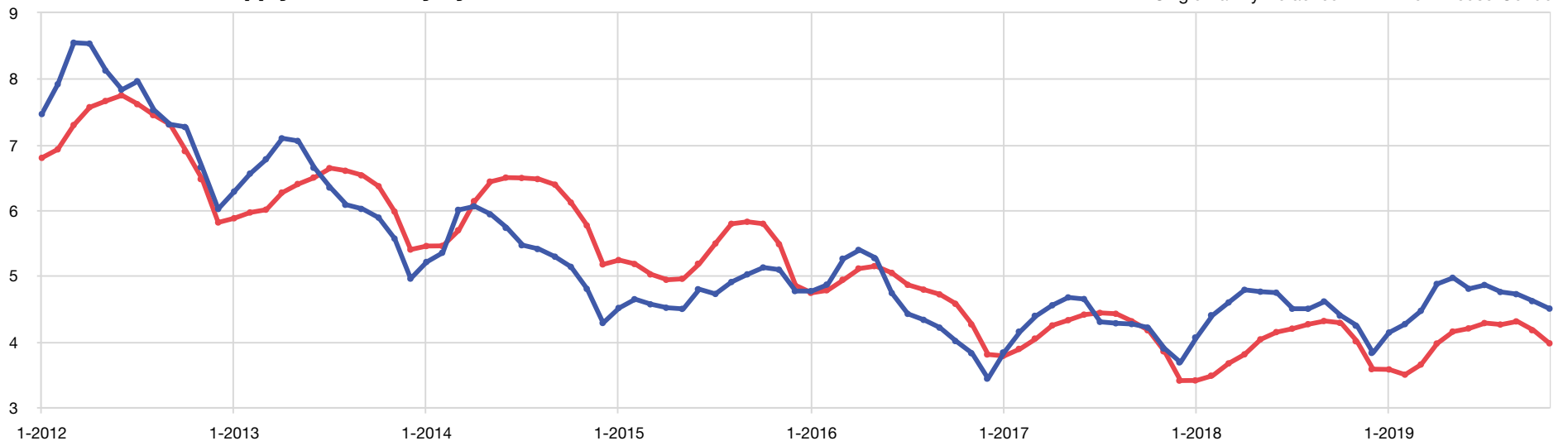
November



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	4.5	- 2.2%
Apr-2019	4.0	+ 5.3%	4.9	+ 2.1%
May-2019	4.1	+ 2.5%	5.0	+ 4.2%
Jun-2019	4.2	+ 2.4%	4.8	+ 2.1%
Jul-2019	4.3	+ 2.4%	4.9	+ 8.9%
Aug-2019	4.3	0.0%	4.8	+ 6.7%
Sep-2019	4.3	0.0%	4.7	+ 2.2%
Oct-2019	4.2	- 2.3%	4.6	+ 4.5%
Nov-2019	4.0	0.0%	4.5	+ 7.1%
12-Month Avg*	4.0	+ 1.3%	4.6	+ 2.9%

* Months Supply for all properties from December 2018 through November 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	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		3,289	3,299	+ 0.3%	52,422	53,647	+ 2.3%
Pending Sales		2,963	2,751	- 7.2%	39,592	40,034	+ 1.1%
Closed Sales		3,385	3,147	- 7.0%	38,736	38,833	+ 0.3%
Days on Market Until Sale		59	57	- 3.4%	64	62	- 3.1%
Median Sales Price		\$157,700	\$165,000	+ 4.6%	\$162,000	\$168,500	+ 4.0%
Average Sales Price		\$185,632	\$197,185	+ 6.2%	\$189,100	\$196,650	+ 4.0%
Percent of List Price Received		96.8%	96.8%	0.0%	97.3%	97.2%	- 0.1%
Housing Affordability Index		189	196	+ 3.7%	184	192	+ 4.3%
Inventory of Homes for Sale		14,158	14,276	+ 0.8%	—	—	—
Months Supply of Inventory		4.0	4.0	0.0%	—	—	—