

Monthly Indicators

State of Iowa



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings increased 0.9 percent for Single-Family Detached homes but decreased 4.0 percent for Townhouse-Condo homes. Pending Sales decreased 10.0 percent for Single-Family Detached homes and 11.7 percent for Townhouse-Condo homes. Inventory increased 0.6 percent for Single-Family Detached homes and 9.3 percent for Townhouse-Condo homes.

Median Sales Price increased 4.0 percent to \$158,200 for Single-Family Detached homes and 9.3 percent to \$174,900 for Townhouse-Condo homes. Days on Market decreased 21.1 percent for Single-Family Detached homes and 6.8 percent for Townhouse-Condo homes. Months Supply of Inventory remained flat for Single-Family Detached homes but increased 7.0 percent for Townhouse-Condo properties.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quick Facts

- 12.7%

Change in
Closed Sales
All Properties

+ 4.2%

Change in
Median Sales Price
All Properties

+ 1.8%

Change in
Homes for Sale
All Properties

This is a research tool provided by 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	9-2017	9-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		3,871	3,905	+ 0.9%	39,267	38,923	- 0.9%
Pending Sales		3,102	2,793	- 10.0%	29,329	28,827	- 1.7%
Closed Sales		3,283	2,849	- 13.2%	28,062	27,484	- 2.1%
Days on Market Until Sale		71	56	- 21.1%	77	65	- 15.6%
Median Sales Price		\$152,100	\$158,200	+ 4.0%	\$154,000	\$160,000	+ 3.9%
Average Sales Price		\$183,929	\$188,618	+ 2.5%	\$184,554	\$190,156	+ 3.0%
Percent of List Price Received		96.8%	96.9%	+ 0.1%	97.0%	97.2%	+ 0.2%
Housing Affordability Index		226	203	- 10.2%	223	201	- 9.9%
Inventory of Homes for Sale		13,120	13,193	+ 0.6%	—	—	—
Months Supply of Inventory		4.3	4.3	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.



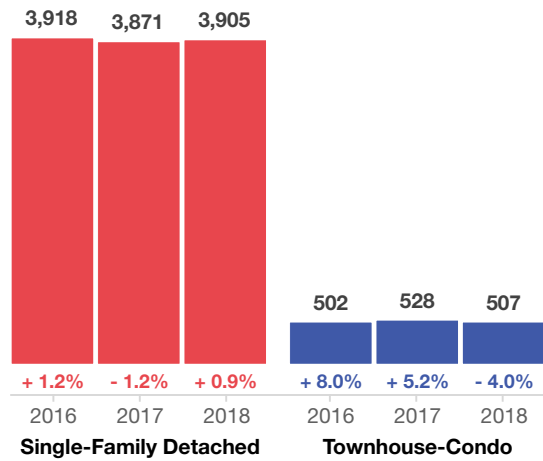
Key Metrics	Historical Sparkbars	9-2017	9-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		528	507	- 4.0%	5,339	5,472	+ 2.5%
Pending Sales		427	377	- 11.7%	4,110	4,154	+ 1.1%
Closed Sales		417	381	- 8.6%	3,942	4,034	+ 2.3%
Days on Market Until Sale		73	68	- 6.8%	80	73	- 8.8%
Median Sales Price		\$160,000	\$174,900	+ 9.3%	\$160,000	\$173,000	+ 8.1%
Average Sales Price		\$176,341	\$202,187	+ 14.7%	\$174,777	\$190,398	+ 8.9%
Percent of List Price Received		98.7%	99.0%	+ 0.3%	98.7%	98.9%	+ 0.2%
Housing Affordability Index		215	184	- 14.4%	215	186	- 13.5%
Inventory of Homes for Sale		1,806	1,974	+ 9.3%	—	—	—
Months Supply of Inventory		4.3	4.6	+ 7.0%	—	—	—

New Listings

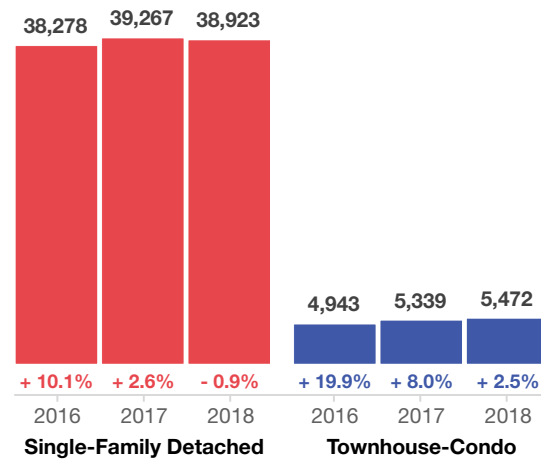
A count of the properties that have been newly listed on the market in a given month.



September

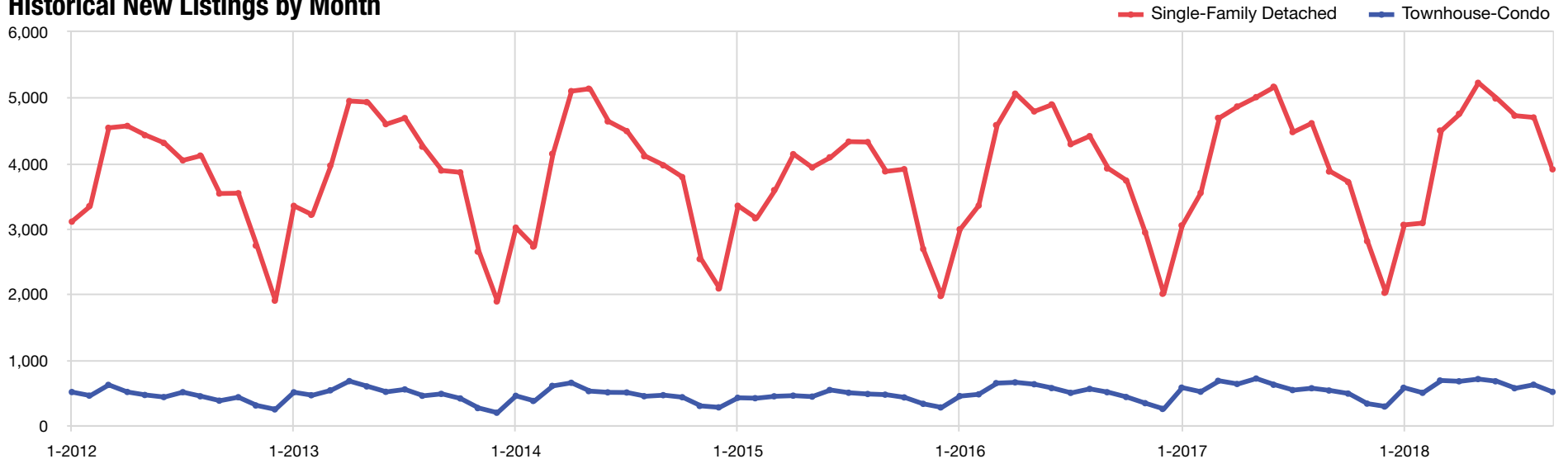


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	3,710	- 0.6%	481	+ 12.1%
Nov-2017	2,808	- 4.5%	328	- 2.1%
Dec-2017	2,020	+ 0.7%	284	+ 15.0%
Jan-2018	3,057	+ 0.3%	570	- 0.3%
Feb-2018	3,084	- 13.0%	493	- 3.3%
Mar-2018	4,496	- 4.1%	681	+ 0.7%
Apr-2018	4,751	- 2.3%	669	+ 6.5%
May-2018	5,225	+ 4.4%	703	- 1.1%
Jun-2018	4,986	- 3.5%	669	+ 8.6%
Jul-2018	4,723	+ 5.6%	563	+ 5.2%
Aug-2018	4,696	+ 1.9%	617	+ 9.6%
Sep-2018	3,905	+ 0.9%	507	- 4.0%
12-Month Avg	3,955	- 1.0%	547	+ 3.4%

Historical New Listings by Month

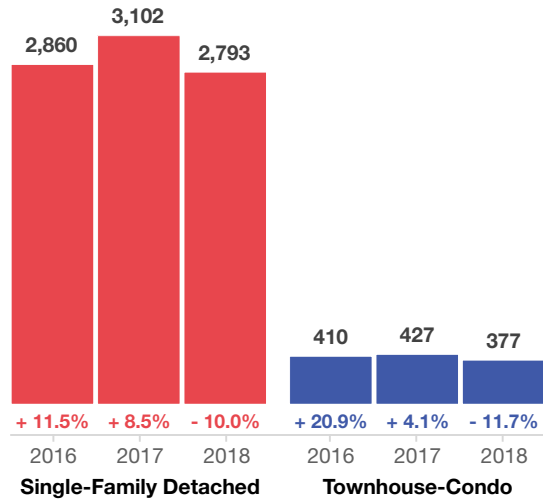


Pending Sales

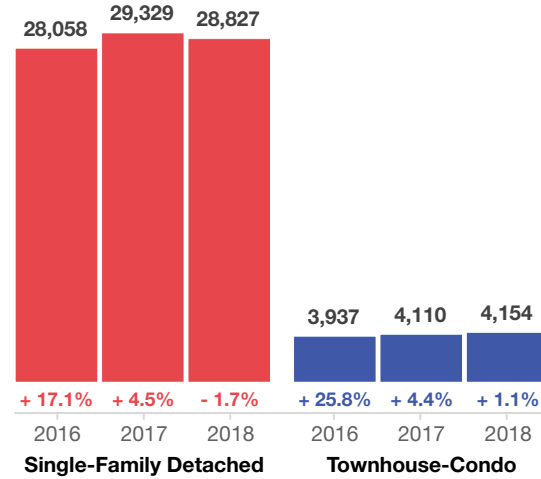
A count of the properties on which offers have been accepted in a given month.



September

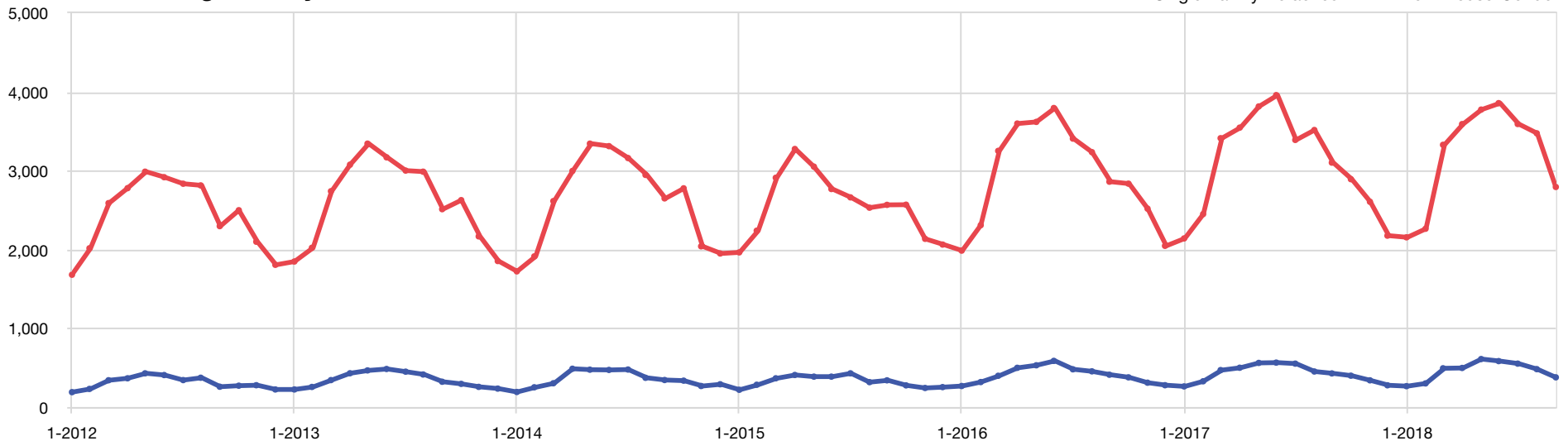


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	2,892	+ 2.0%	398	+ 5.6%
Nov-2017	2,605	+ 3.5%	339	+ 9.7%
Dec-2017	2,175	+ 6.3%	276	- 0.4%
Jan-2018	2,154	+ 0.7%	265	+ 1.1%
Feb-2018	2,263	- 7.6%	300	- 8.3%
Mar-2018	3,328	- 2.5%	492	+ 4.9%
Apr-2018	3,591	+ 1.3%	496	- 0.6%
May-2018	3,775	- 1.0%	609	+ 8.8%
Jun-2018	3,857	- 2.6%	583	+ 3.4%
Jul-2018	3,592	+ 6.0%	551	0.0%
Aug-2018	3,474	- 1.2%	481	+ 6.7%
Sep-2018	2,793	- 10.0%	377	- 11.7%
12-Month Avg	3,042	- 0.6%	431	+ 1.9%

Historical Pending Sales by Month

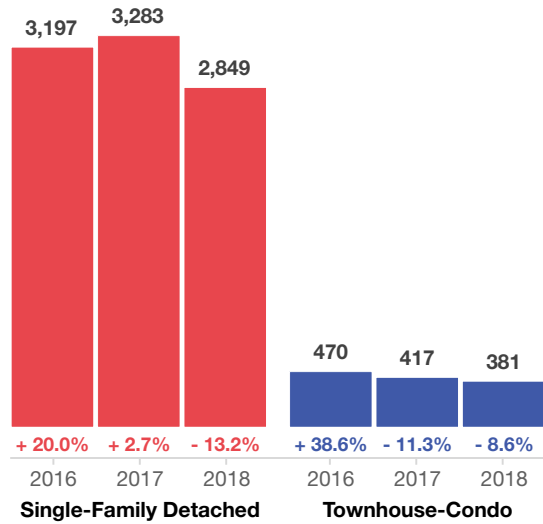


Closed Sales

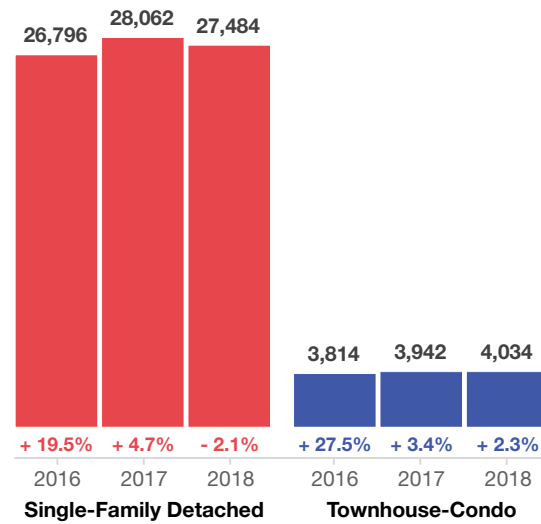
A count of the actual sales that closed in a given month.



September

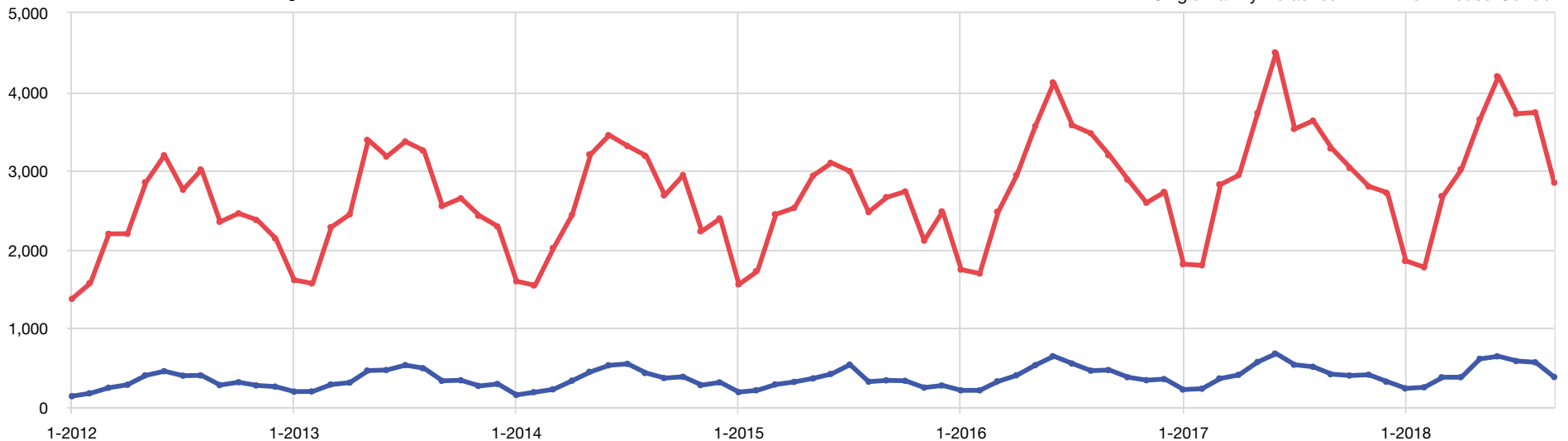


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	3,036	+ 5.2%	400	+ 5.5%
Nov-2017	2,801	+ 8.0%	410	+ 20.2%
Dec-2017	2,721	- 0.4%	322	- 9.3%
Jan-2018	1,855	+ 2.3%	237	+ 6.8%
Feb-2018	1,774	- 1.4%	251	+ 7.7%
Mar-2018	2,677	- 5.3%	378	+ 4.1%
Apr-2018	3,017	+ 2.5%	379	- 7.3%
May-2018	3,652	- 2.1%	612	+ 7.0%
Jun-2018	4,198	- 6.7%	644	- 5.0%
Jul-2018	3,723	+ 5.5%	584	+ 8.8%
Aug-2018	3,739	+ 2.9%	568	+ 11.2%
Sep-2018	2,849	- 13.2%	381	- 8.6%
12-Month Avg	3,004	- 0.6%	431	+ 3.1%

Historical Closed Sales by Month

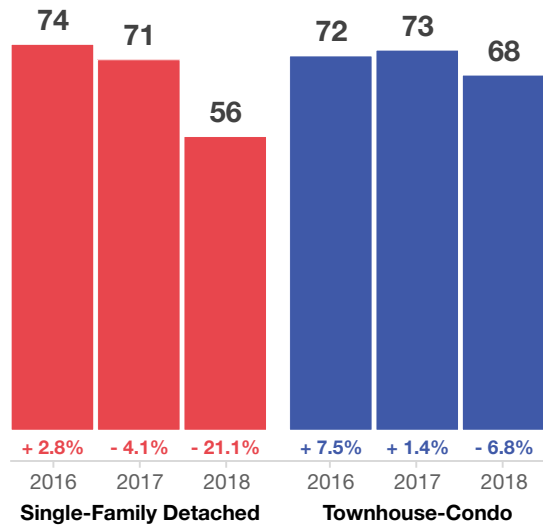


Days on Market Until Sale

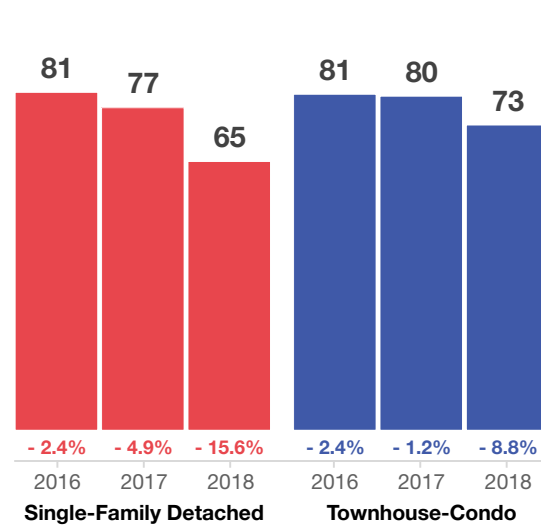
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



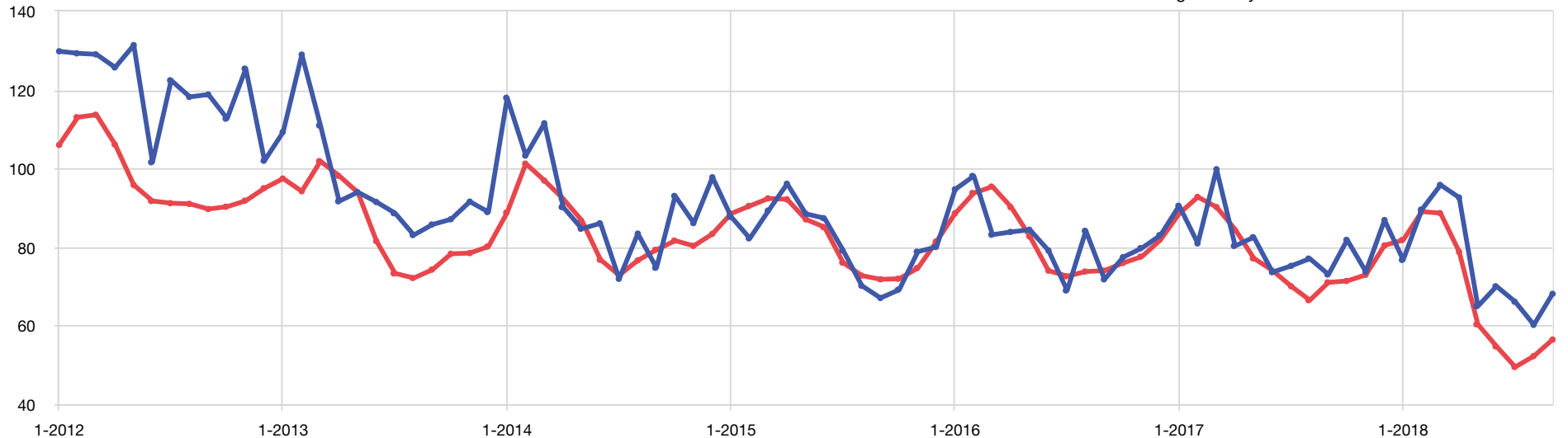
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	71	-6.6%	82	+6.5%
Nov-2017	73	-6.4%	74	-7.5%
Dec-2017	80	-2.4%	87	+4.8%
Jan-2018	82	-7.9%	77	-15.4%
Feb-2018	89	-4.3%	90	+11.1%
Mar-2018	89	-1.1%	96	-4.0%
Apr-2018	79	-6.0%	93	+16.3%
May-2018	60	-22.1%	65	-21.7%
Jun-2018	55	-25.7%	70	-5.4%
Jul-2018	49	-30.0%	66	-12.0%
Aug-2018	52	-21.2%	60	-22.1%
Sep-2018	56	-21.1%	68	-6.8%
12-Month Avg*	67	-13.8%	75	-6.5%

* Days on Market for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

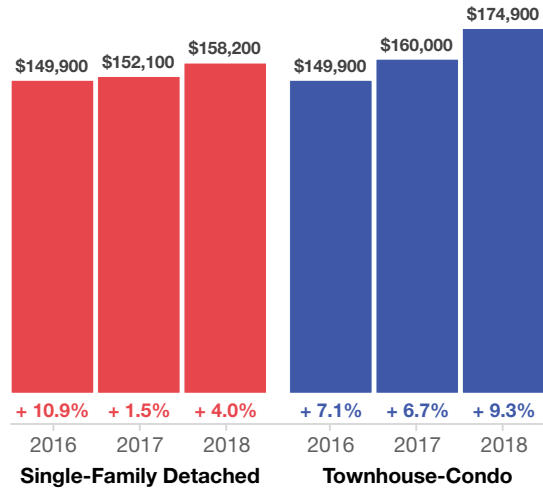


Median Sales Price

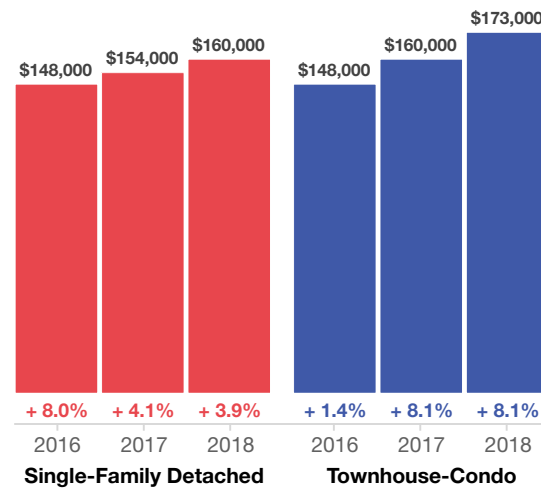
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



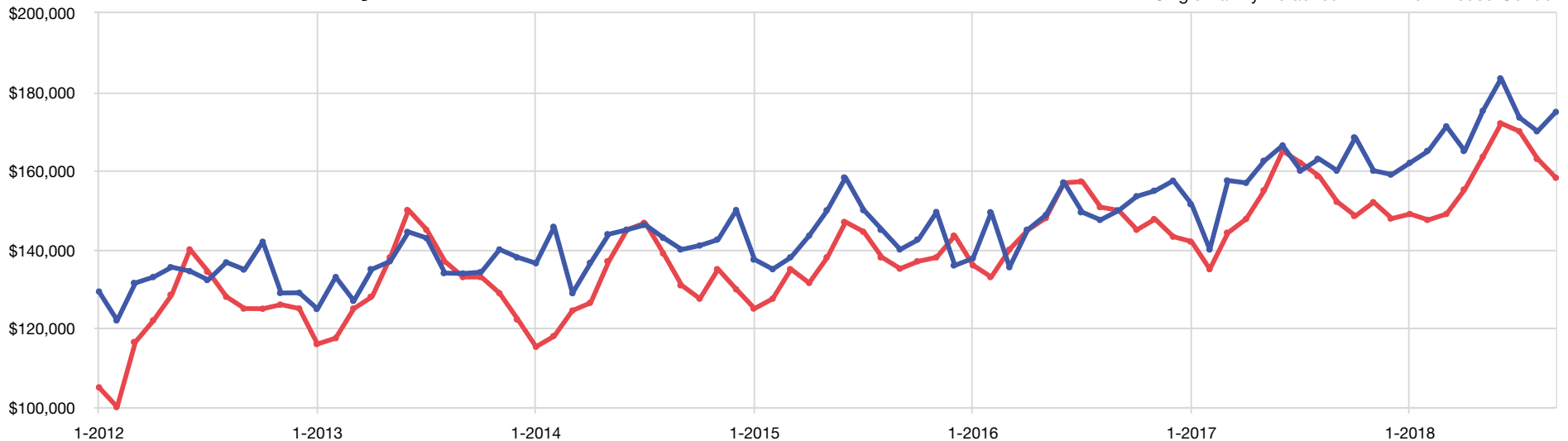
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	\$148,500	+ 2.4%	\$168,450	+ 9.7%
Nov-2017	\$152,000	+ 2.9%	\$160,000	+ 3.3%
Dec-2017	\$147,850	+ 3.2%	\$159,000	+ 1.0%
Jan-2018	\$149,000	+ 4.9%	\$162,000	+ 6.9%
Feb-2018	\$147,500	+ 9.3%	\$165,000	+ 17.9%
Mar-2018	\$149,000	+ 3.3%	\$171,250	+ 8.7%
Apr-2018	\$155,200	+ 5.0%	\$165,000	+ 5.2%
May-2018	\$163,514	+ 5.5%	\$175,200	+ 7.8%
Jun-2018	\$172,000	+ 4.2%	\$183,414	+ 10.2%
Jul-2018	\$170,000	+ 4.9%	\$173,500	+ 8.4%
Aug-2018	\$163,000	+ 2.8%	\$170,000	+ 4.3%
Sep-2018	\$158,200	+ 4.0%	\$174,900	+ 9.3%
12-Month Avg*	\$158,000	+ 4.3%	\$170,000	+ 6.6%

* Median Sales Price for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

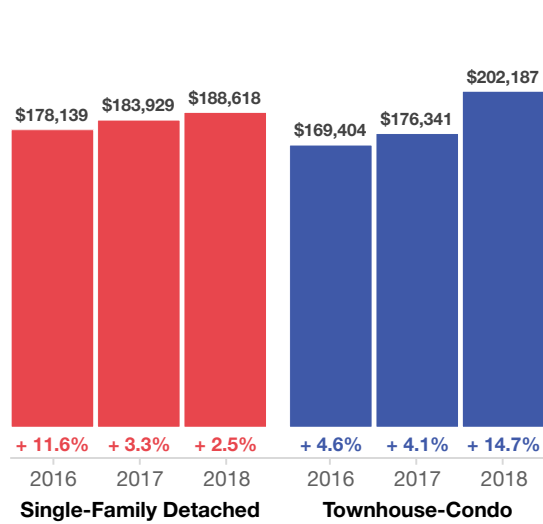


Average Sales Price

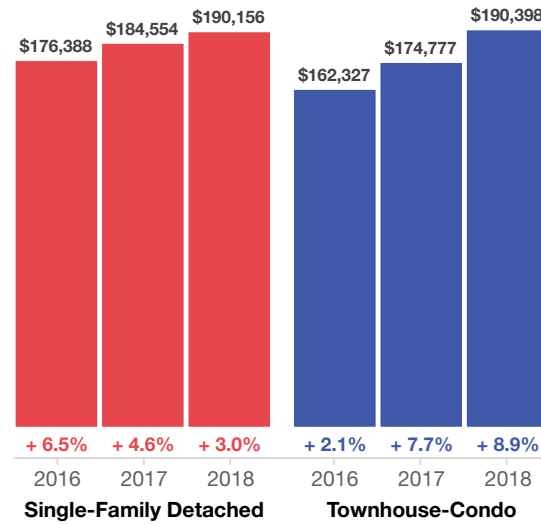
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



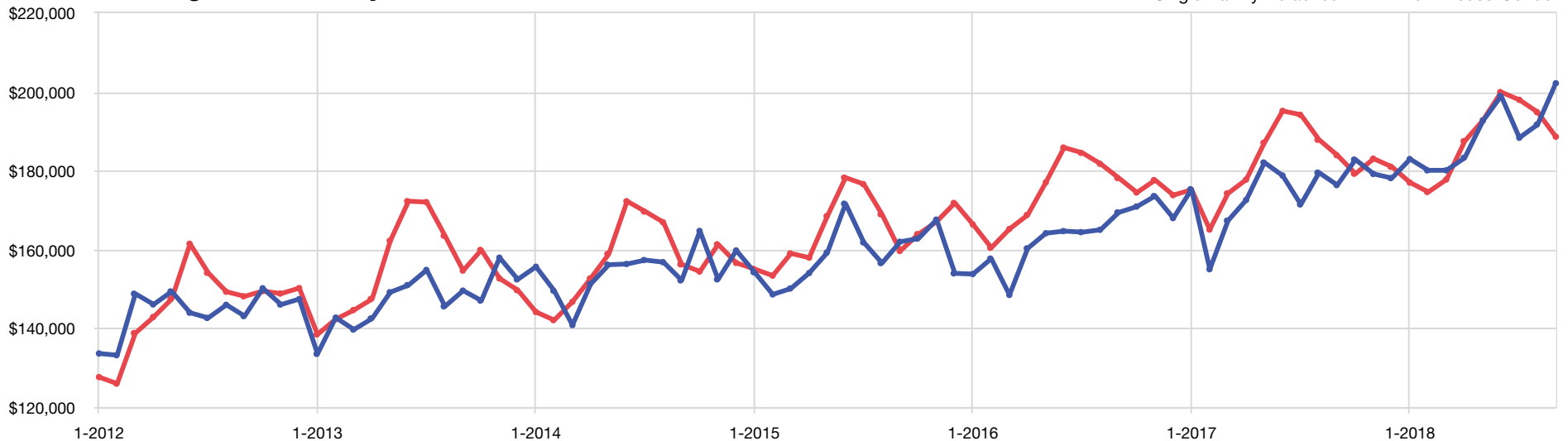
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	\$179,220	+ 2.7%	\$182,809	+ 7.0%
Nov-2017	\$183,034	+ 3.1%	\$179,175	+ 3.2%
Dec-2017	\$180,987	+ 4.1%	\$178,109	+ 6.0%
Jan-2018	\$176,981	+ 1.0%	\$182,942	+ 4.4%
Feb-2018	\$174,584	+ 5.8%	\$180,081	+ 16.2%
Mar-2018	\$177,752	+ 2.0%	\$180,100	+ 7.6%
Apr-2018	\$187,497	+ 5.5%	\$183,269	+ 6.2%
May-2018	\$192,794	+ 3.0%	\$192,653	+ 5.8%
Jun-2018	\$199,940	+ 2.4%	\$198,961	+ 11.3%
Jul-2018	\$197,980	+ 2.0%	\$188,358	+ 9.9%
Aug-2018	\$194,874	+ 3.7%	\$191,690	+ 6.8%
Sep-2018	\$188,618	+ 2.5%	\$202,187	+ 14.7%
12-Month Avg*	\$187,989	+ 3.0%	\$188,154	+ 8.2%

* Avg. Sales Price for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

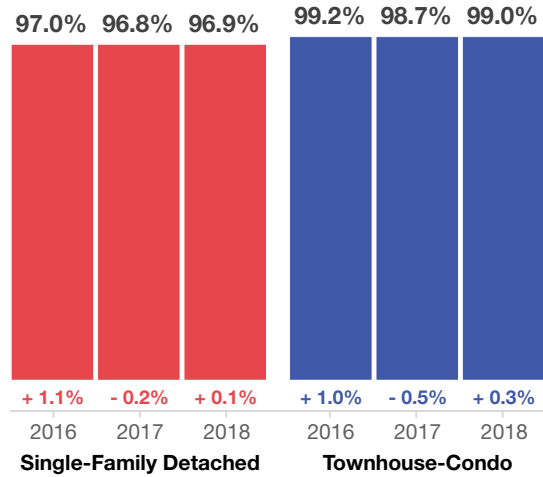


Percent of List Price Received

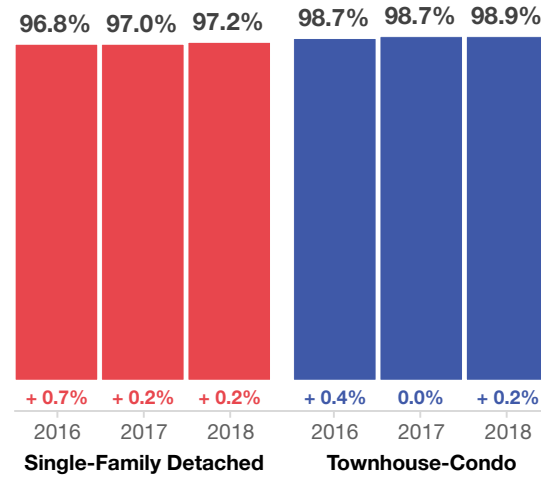
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



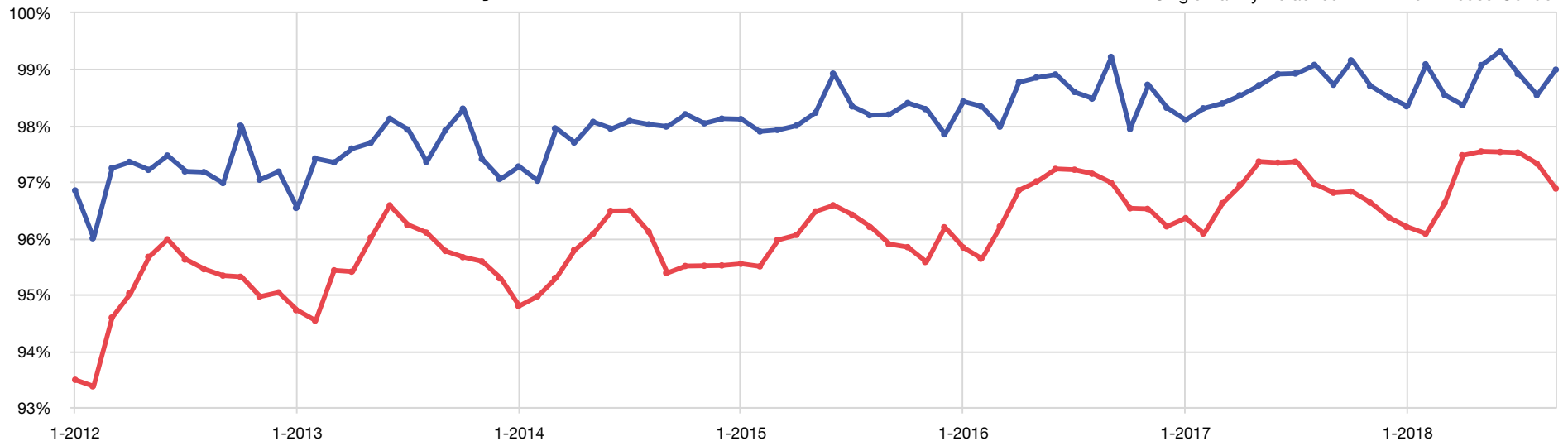
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	96.8%	+ 0.3%	99.2%	+ 1.3%
Nov-2017	96.6%	+ 0.1%	98.7%	0.0%
Dec-2017	96.4%	+ 0.2%	98.5%	+ 0.2%
Jan-2018	96.2%	- 0.2%	98.3%	+ 0.2%
Feb-2018	96.1%	0.0%	99.1%	+ 0.8%
Mar-2018	96.6%	0.0%	98.5%	+ 0.1%
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%
12-Month Avg*	97.0%	+ 0.2%	98.8%	+ 0.2%

* Pct. of List Price Received for all properties from October 2017 through September 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

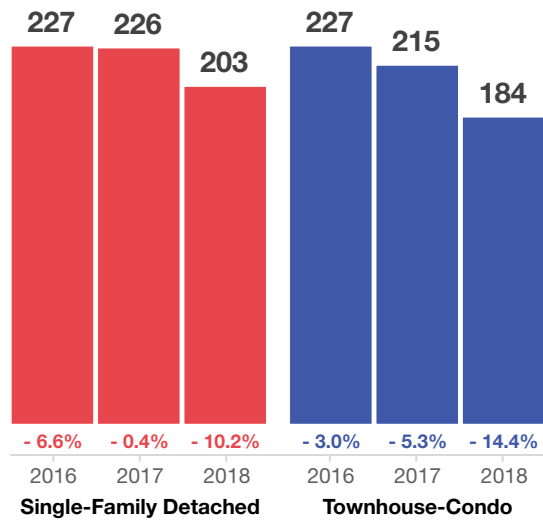


Housing Affordability Index

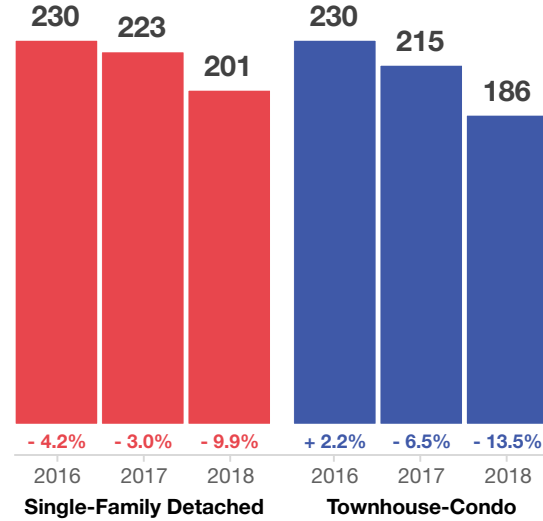
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

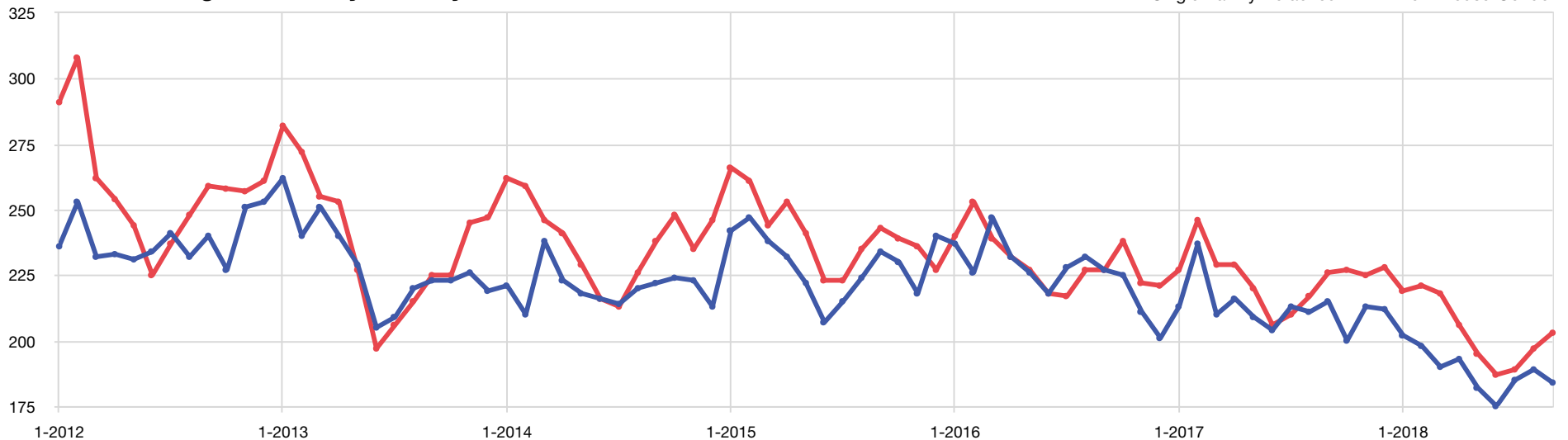


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	227	- 4.6%	200	- 11.1%
Nov-2017	225	+ 1.4%	213	+ 0.9%
Dec-2017	228	+ 3.2%	212	+ 5.5%
Jan-2018	219	- 3.5%	202	- 5.2%
Feb-2018	221	- 10.2%	198	- 16.5%
Mar-2018	218	- 4.8%	190	- 9.5%
Apr-2018	206	- 10.0%	193	- 10.6%
May-2018	195	- 11.4%	182	- 12.9%
Jun-2018	187	- 9.2%	175	- 14.2%
Jul-2018	189	- 10.0%	185	- 13.1%
Aug-2018	197	- 9.2%	189	- 10.4%
Sep-2018	203	- 10.2%	184	- 14.4%
12-Month Avg	210	- 6.3%	194	- 9.3%

Historical Housing Affordability Index by Month

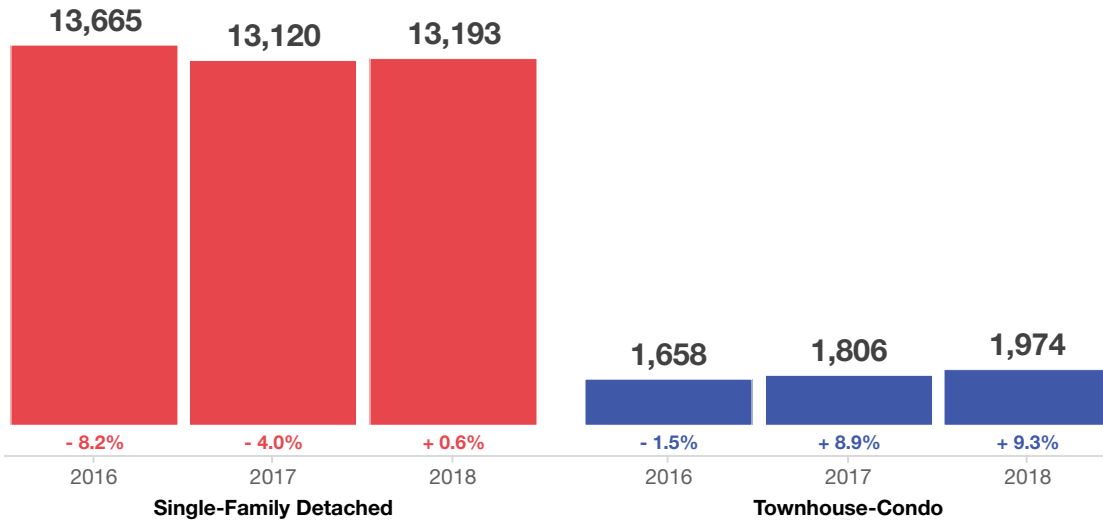


Inventory of Homes for Sale

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

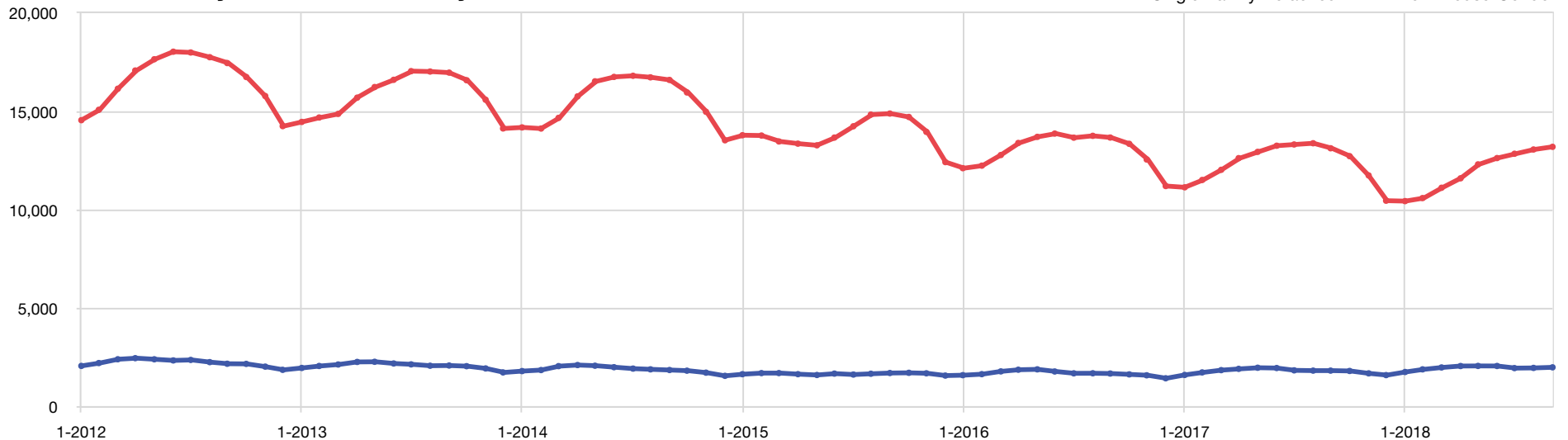


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	12,718	- 4.7%	1,789	+ 10.8%
Nov-2017	11,738	- 6.5%	1,668	+ 6.4%
Dec-2017	10,452	- 6.7%	1,578	+ 11.4%
Jan-2018	10,431	- 6.3%	1,736	+ 9.4%
Feb-2018	10,586	- 8.0%	1,871	+ 9.0%
Mar-2018	11,111	- 7.6%	1,968	+ 7.5%
Apr-2018	11,592	- 8.1%	2,040	+ 7.6%
May-2018	12,301	- 4.9%	2,045	+ 4.7%
Jun-2018	12,621	- 4.7%	2,042	+ 5.4%
Jul-2018	12,841	- 3.5%	1,934	+ 6.3%
Aug-2018	13,058	- 2.4%	1,944	+ 7.6%
Sep-2018	13,193	+ 0.6%	1,974	+ 9.3%
12-Month Avg	11,887	- 5.1%	1,882	+ 7.8%

Historical Inventory of Homes for Sale by Month

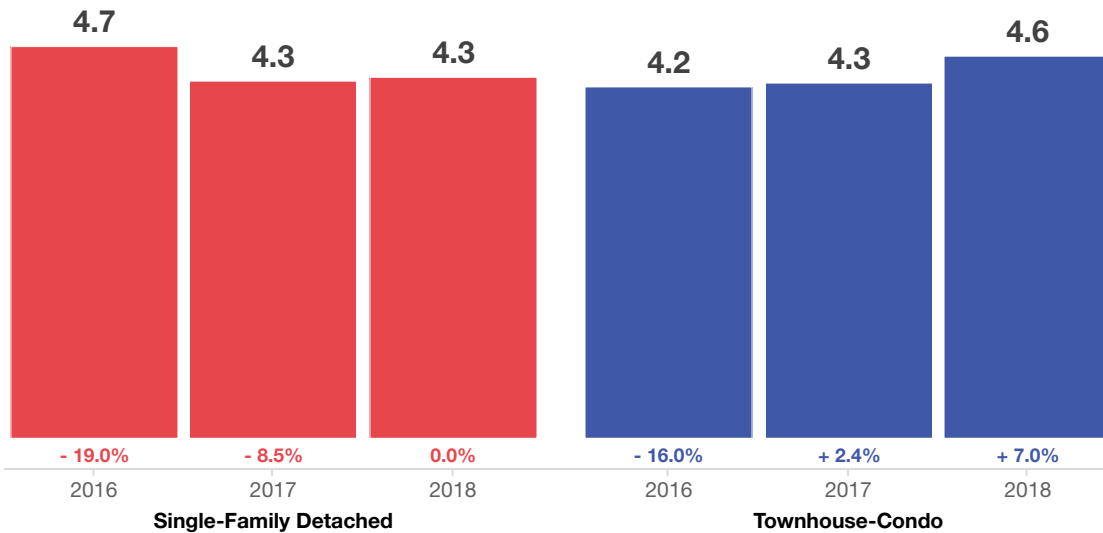


Months Supply of Inventory

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.



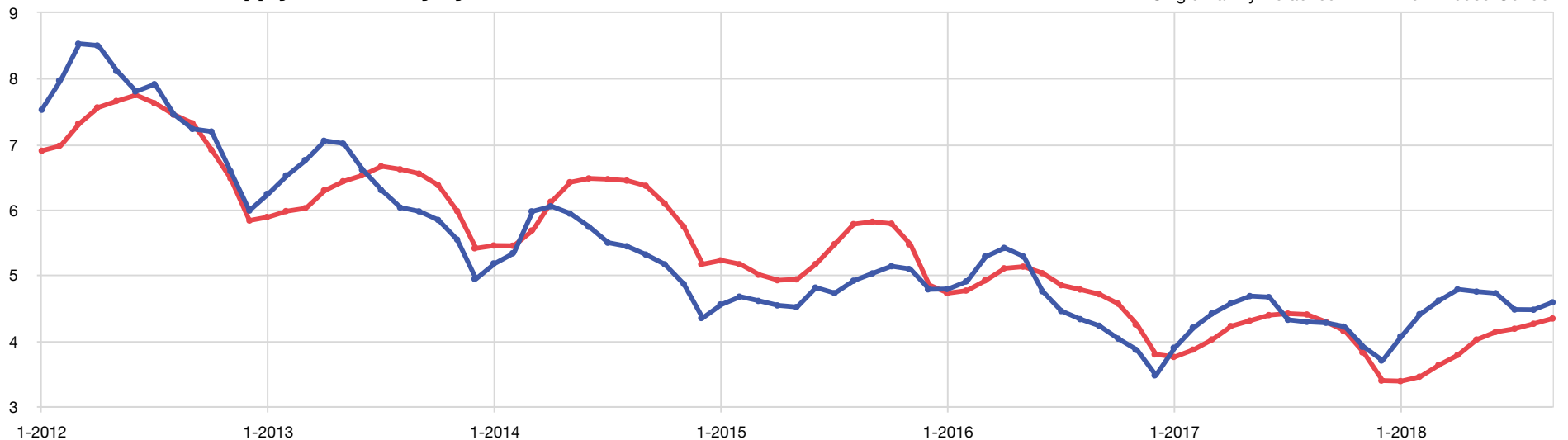
September



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2017	4.1	- 10.9%	4.2	+ 5.0%
Nov-2017	3.8	- 9.5%	3.9	0.0%
Dec-2017	3.4	- 10.5%	3.7	+ 5.7%
Jan-2018	3.4	- 10.5%	4.1	+ 5.1%
Feb-2018	3.4	- 12.8%	4.4	+ 4.8%
Mar-2018	3.6	- 10.0%	4.6	+ 4.5%
Apr-2018	3.8	- 9.5%	4.8	+ 4.3%
May-2018	4.0	- 7.0%	4.7	0.0%
Jun-2018	4.1	- 6.8%	4.7	0.0%
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%
12-Month Avg*	3.9	- 7.4%	4.4	+ 4.0%

* Months Supply for all properties from October 2017 through September 2018. 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	9-2017	9-2018	% Change	YTD 2017	YTD 2018	% Change
New Listings		4,406	4,414	+ 0.2%	44,682	44,468	- 0.5%
Pending Sales		3,532	3,170	- 10.2%	33,491	33,011	- 1.4%
Closed Sales		3,703	3,233	- 12.7%	32,056	31,552	- 1.6%
Days on Market Until Sale		71	58	- 18.3%	78	66	- 15.4%
Median Sales Price		\$153,500	\$160,000	+ 4.2%	\$155,000	\$163,000	+ 5.2%
Average Sales Price		\$183,091	\$190,247	+ 3.9%	\$183,327	\$190,152	+ 3.7%
Percent of List Price Received		97.0%	97.1%	+ 0.1%	97.2%	97.4%	+ 0.2%
Housing Affordability Index		224	201	- 10.3%	222	197	- 11.3%
Inventory of Homes for Sale		14,946	15,213	+ 1.8%	—	—	—
Months Supply of Inventory		4.3	4.4	+ 2.3%	—	—	—