

Monthly Indicators

State of Iowa



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 8.1 percent for Single-Family Detached homes but increased 19.5 percent for Townhouse-Condo homes. Pending Sales increased 9.1 percent for Single-Family Detached homes and 34.2 percent for Townhouse-Condo homes. Inventory decreased 29.0 percent for Single-Family Detached homes and 1.9 percent for Townhouse-Condo homes.

Median Sales Price increased 8.8 percent to \$185,000 for Single-Family Detached homes and 7.5 percent to \$195,000 for Townhouse-Condo homes. Days on Market decreased 13.6 percent for Single-Family Detached homes but increased 9.5 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 32.6 percent for Single-Family Detached homes and 10.4 percent for Townhouse-Condo homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 16.2%

Change in
Closed Sales
All Properties

+ 6.9%

Change in
Median Sales Price
All Properties

- 25.4%

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,413	4,055	- 8.1%	39,999	37,580	- 6.0%
Pending Sales		3,164	3,451	+ 9.1%	29,555	32,103	+ 8.6%
Closed Sales		3,260	3,745	+ 14.9%	28,050	29,551	+ 5.4%
Days on Market Until Sale		59	51	- 13.6%	64	61	- 4.7%
Median Sales Price		\$170,000	\$185,000	+ 8.8%	\$167,500	\$178,000	+ 6.3%
Average Sales Price		\$198,849	\$215,849	+ 8.5%	\$197,457	\$207,989	+ 5.3%
Percent of List Price Received		97.0%	97.6%	+ 0.6%	97.1%	97.3%	+ 0.2%
Housing Affordability Index		206	198	- 3.9%	209	206	- 1.4%
Inventory of Homes for Sale		13,442	9,546	- 29.0%	—	—	—
Months Supply of Inventory		4.3	2.9	- 32.6%	—	—	—

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.



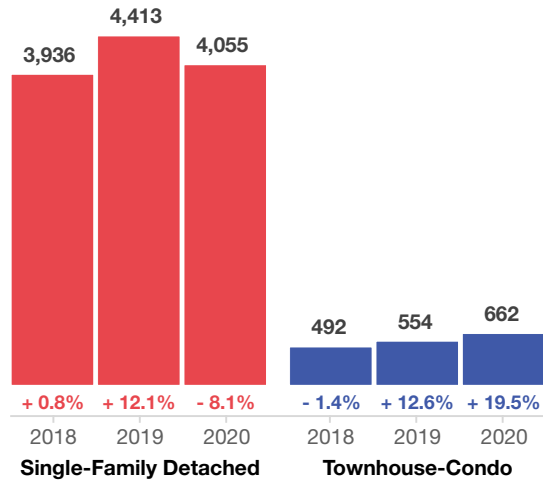
Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		554	662	+ 19.5%	5,490	5,874	+ 7.0%
Pending Sales		409	549	+ 34.2%	4,017	4,456	+ 10.9%
Closed Sales		440	558	+ 26.8%	3,842	4,143	+ 7.8%
Days on Market Until Sale		63	69	+ 9.5%	69	69	0.0%
Median Sales Price		\$181,400	\$195,000	+ 7.5%	\$177,000	\$184,950	+ 4.5%
Average Sales Price		\$198,401	\$215,950	+ 8.8%	\$193,231	\$204,115	+ 5.6%
Percent of List Price Received		98.4%	98.8%	+ 0.4%	98.6%	98.6%	0.0%
Housing Affordability Index		193	188	- 2.6%	198	198	0.0%
Inventory of Homes for Sale		1,997	1,960	- 1.9%	—	—	—
Months Supply of Inventory		4.8	4.3	- 10.4%	—	—	—

New Listings

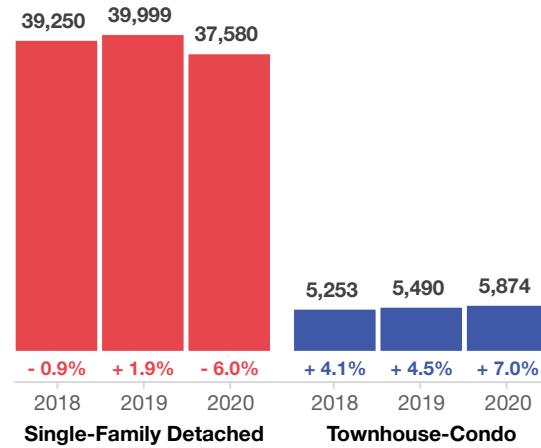
A count of the properties that have been newly listed on the market in a given month.



September

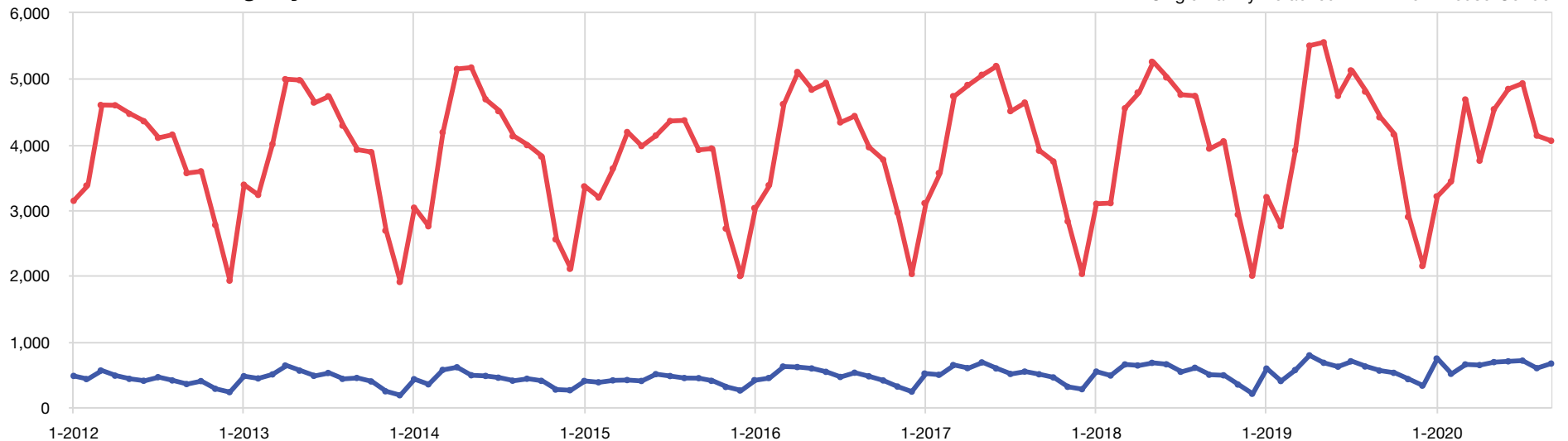


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	4,153	+ 2.6%	521	+ 7.9%
Nov-2019	2,896	- 1.2%	425	+ 23.9%
Dec-2019	2,149	+ 7.4%	326	+ 61.4%
Jan-2020	3,209	+ 0.4%	739	+ 26.1%
Feb-2020	3,436	+ 24.8%	506	+ 27.8%
Mar-2020	4,684	+ 19.9%	649	+ 15.3%
Apr-2020	3,752	- 31.8%	639	- 18.8%
May-2020	4,536	- 18.3%	684	+ 1.5%
Jun-2020	4,844	+ 2.2%	696	+ 13.2%
Jul-2020	4,930	- 3.8%	707	+ 1.4%
Aug-2020	4,134	- 13.9%	592	- 4.2%
Sep-2020	4,055	- 8.1%	662	+ 19.5%
12-Month Avg	3,898	- 4.5%	596	+ 9.8%

Historical New Listings by Month

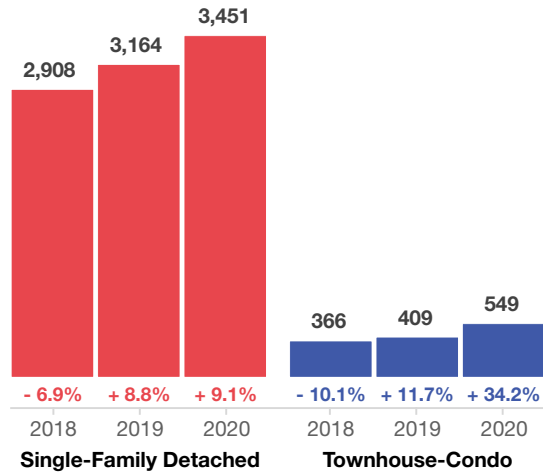


Pending Sales

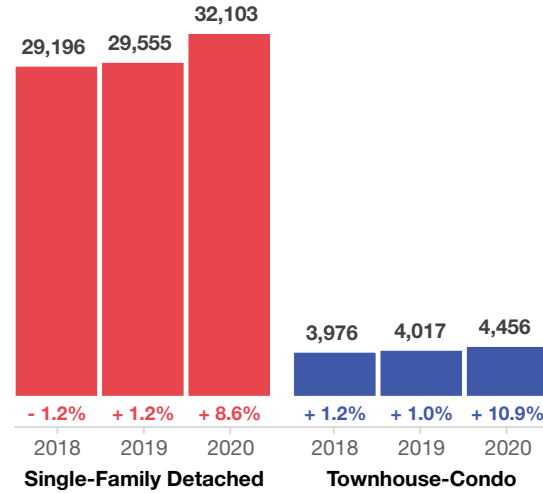
A count of the properties on which offers have been accepted in a given month.



September

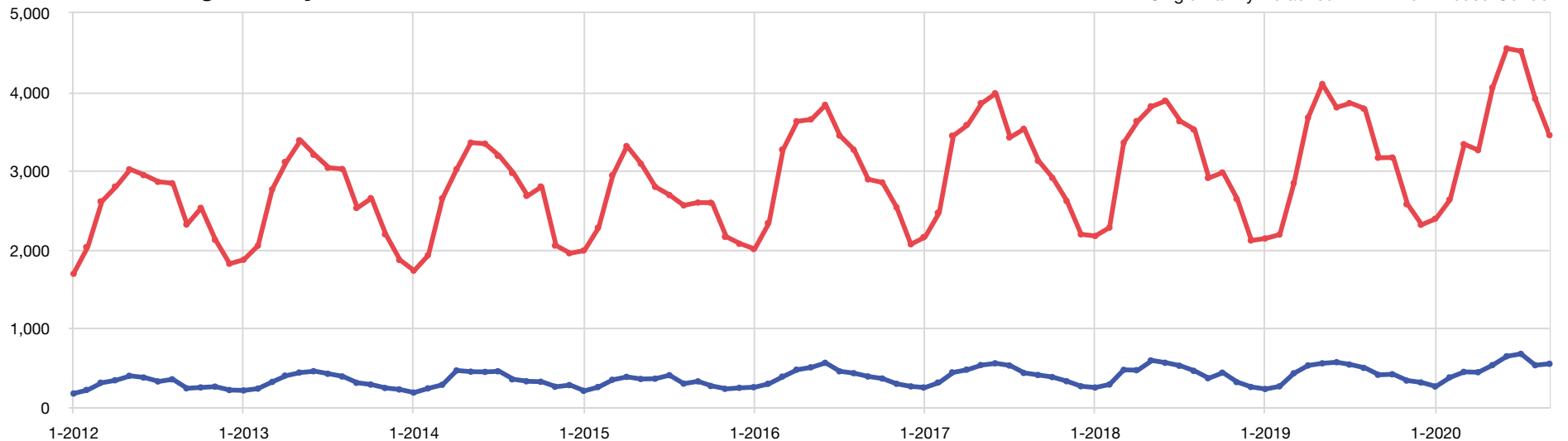


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	3,167	+ 6.4%	416	- 4.6%
Nov-2019	2,575	- 2.5%	336	+ 6.0%
Dec-2019	2,314	+ 9.5%	312	+ 22.4%
Jan-2020	2,390	+ 11.7%	261	+ 14.0%
Feb-2020	2,632	+ 20.2%	376	+ 43.0%
Mar-2020	3,336	+ 17.4%	446	+ 4.2%
Apr-2020	3,260	- 11.3%	442	- 16.3%
May-2020	4,054	- 1.1%	532	- 4.1%
Jun-2020	4,551	+ 19.7%	644	+ 13.2%
Jul-2020	4,517	+ 17.1%	675	+ 25.2%
Aug-2020	3,912	+ 3.3%	531	+ 6.8%
Sep-2020	3,451	+ 9.1%	549	+ 34.2%
12-Month Avg	3,347	+ 7.7%	460	+ 9.8%

Historical Pending Sales by Month

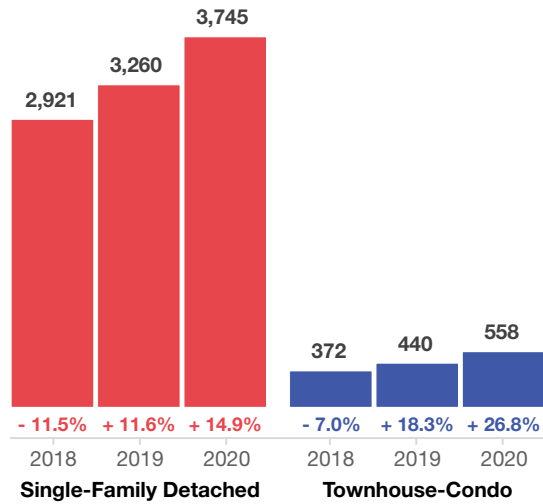


Closed Sales

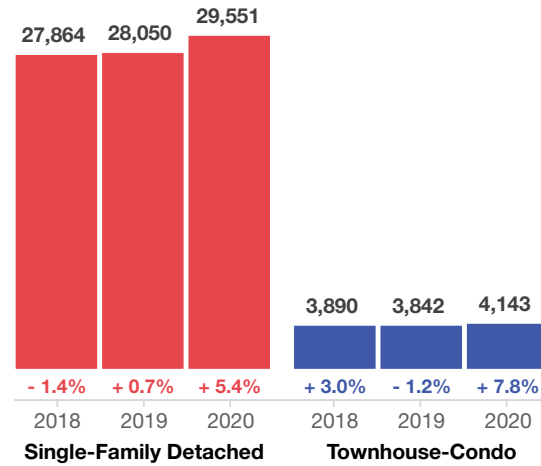
A count of the actual sales that closed in a given month.



September

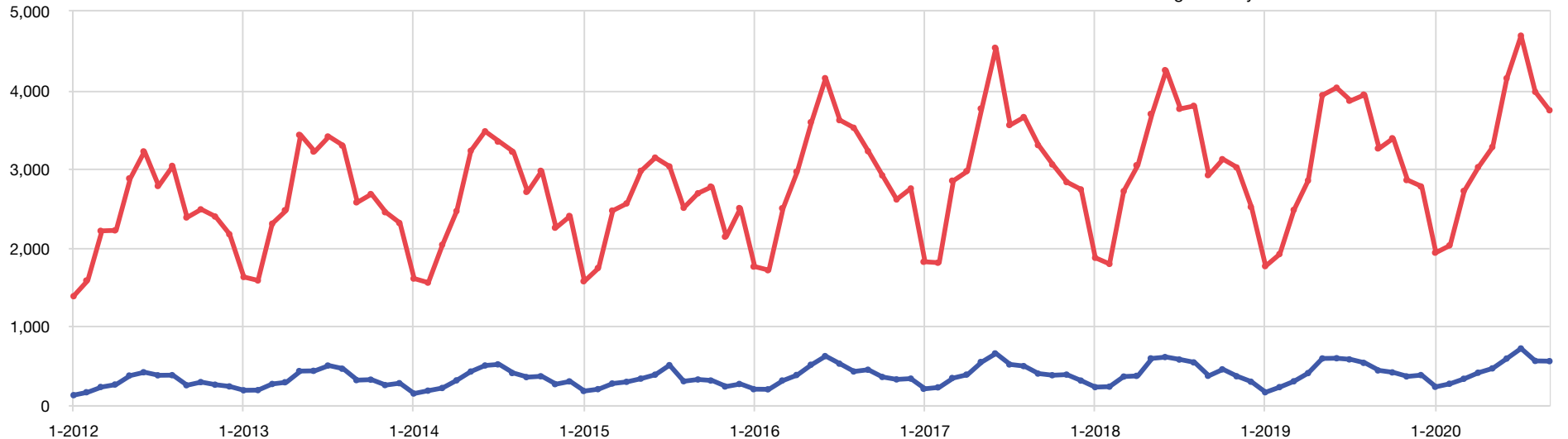


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	3,389	+ 8.5%	415	- 8.6%
Nov-2019	2,858	- 5.3%	364	- 0.5%
Dec-2019	2,777	+ 10.3%	381	+ 28.3%
Jan-2020	1,936	+ 9.7%	232	+ 42.3%
Feb-2020	2,028	+ 5.7%	271	+ 18.9%
Mar-2020	2,720	+ 9.7%	334	+ 10.6%
Apr-2020	3,022	+ 6.0%	411	+ 1.2%
May-2020	3,278	- 16.7%	466	- 21.3%
Jun-2020	4,151	+ 3.0%	591	- 0.7%
Jul-2020	4,692	+ 21.4%	719	+ 24.0%
Aug-2020	3,979	+ 0.9%	561	+ 4.7%
Sep-2020	3,745	+ 14.9%	558	+ 26.8%
12-Month Avg	3,215	+ 5.1%	442	+ 7.0%

Historical Closed Sales by Month

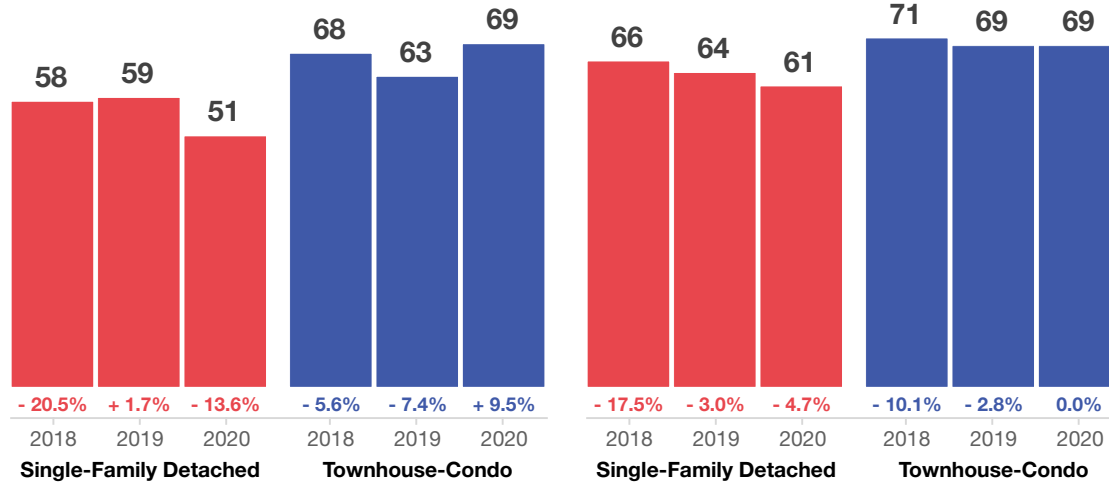


Days on Market Until Sale

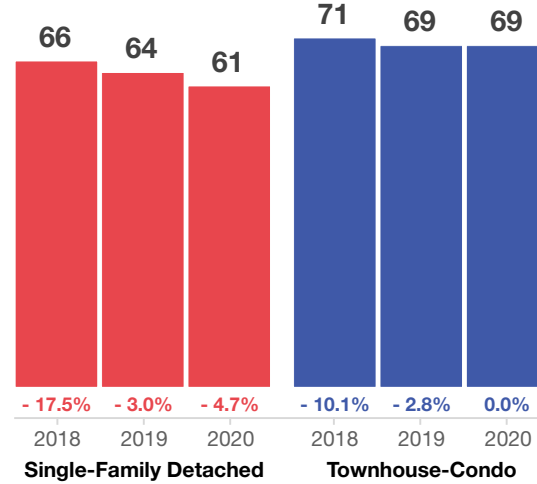
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



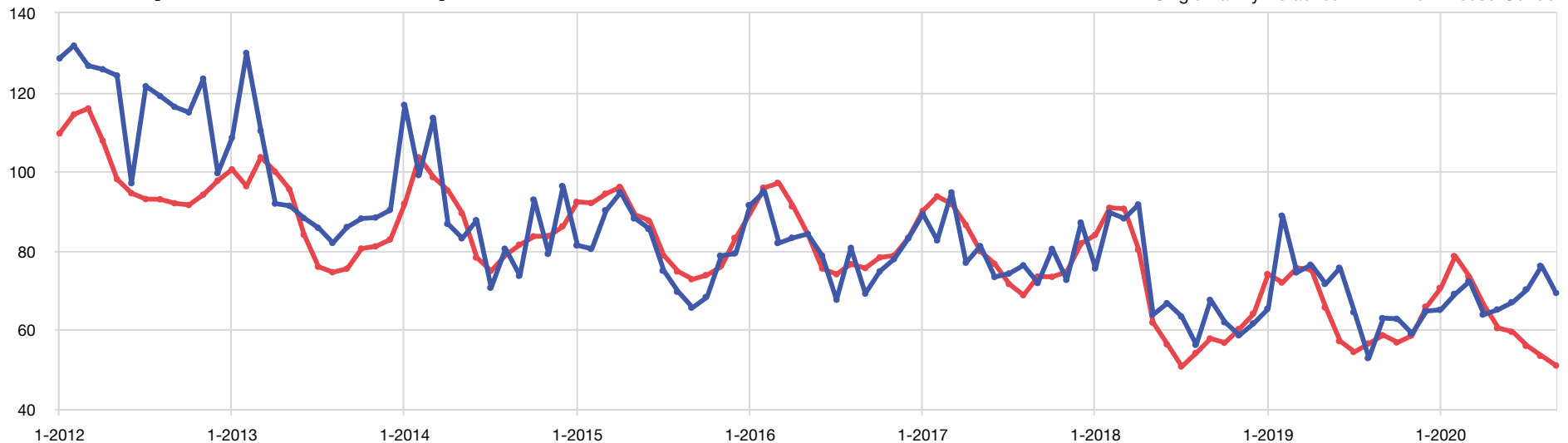
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	57	0.0%	63	+ 1.6%
Nov-2019	59	- 1.7%	59	0.0%
Dec-2019	66	+ 3.1%	65	+ 4.8%
Jan-2020	71	- 4.1%	65	0.0%
Feb-2020	79	+ 9.7%	69	- 22.5%
Mar-2020	73	- 3.9%	72	- 2.7%
Apr-2020	66	- 12.0%	64	- 15.8%
May-2020	60	- 9.1%	65	- 9.7%
Jun-2020	59	+ 3.5%	67	- 11.8%
Jul-2020	56	+ 3.7%	70	+ 9.4%
Aug-2020	53	- 7.0%	76	+ 43.4%
Sep-2020	51	- 13.6%	69	+ 9.5%
12-Month Avg*	61	- 3.0%	68	+ 0.5%

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

Historical Days on Market Until Sale by Month

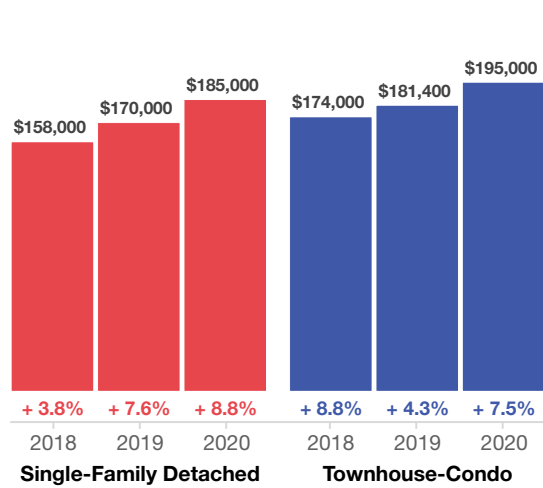


Median Sales Price

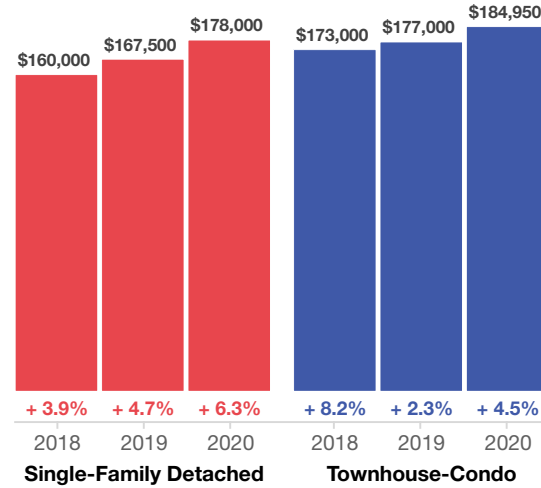
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



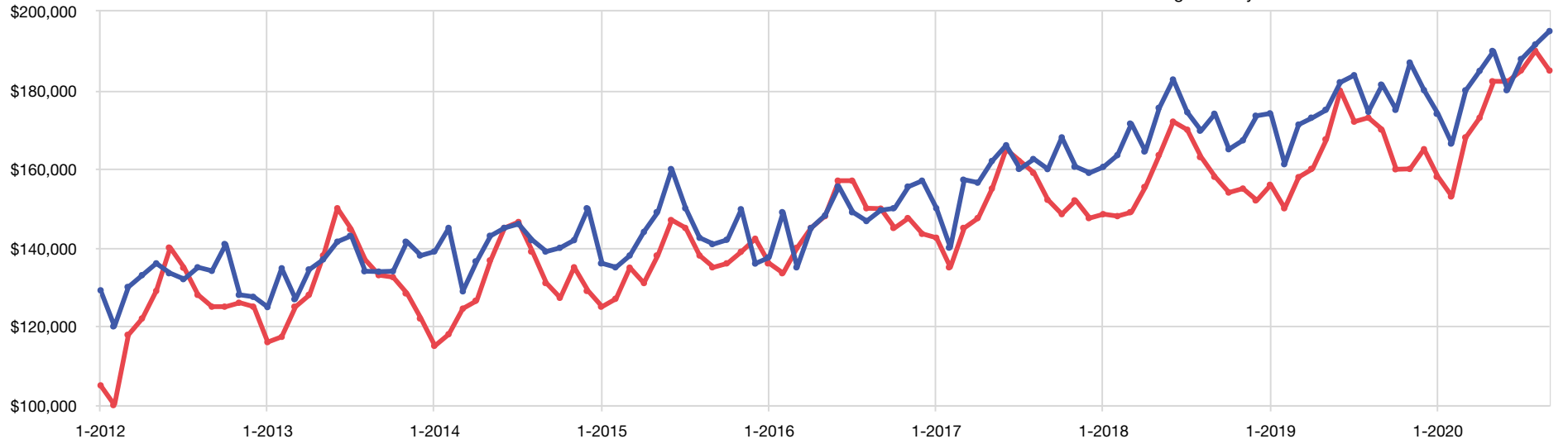
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	\$159,900	+ 3.8%	\$175,000	+ 6.1%
Nov-2019	\$160,000	+ 3.2%	\$187,000	+ 11.8%
Dec-2019	\$165,000	+ 8.6%	\$180,000	+ 3.7%
Jan-2020	\$158,000	+ 1.3%	\$174,000	- 0.1%
Feb-2020	\$153,000	+ 2.0%	\$166,425	+ 3.2%
Mar-2020	\$168,000	+ 6.4%	\$179,950	+ 5.1%
Apr-2020	\$173,000	+ 8.1%	\$184,900	+ 6.9%
May-2020	\$182,250	+ 8.8%	\$189,950	+ 8.5%
Jun-2020	\$182,200	+ 1.3%	\$180,000	- 1.1%
Jul-2020	\$185,000	+ 7.6%	\$187,900	+ 2.2%
Aug-2020	\$190,000	+ 9.8%	\$191,600	+ 9.8%
Sep-2020	\$185,000	+ 8.8%	\$195,000	+ 7.5%
12-Month Avg*	\$175,000	+ 6.1%	\$184,500	+ 5.4%

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

Historical Median Sales Price by Month

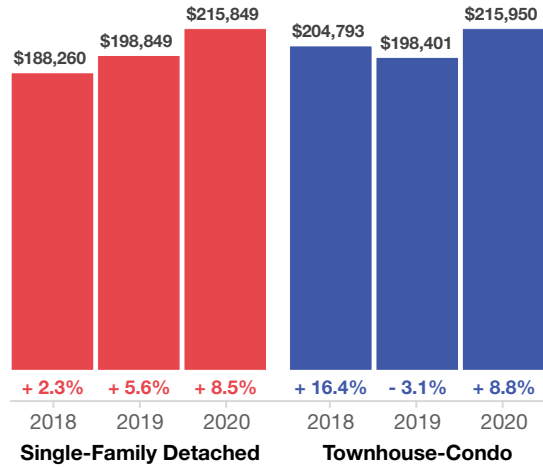


Average Sales Price

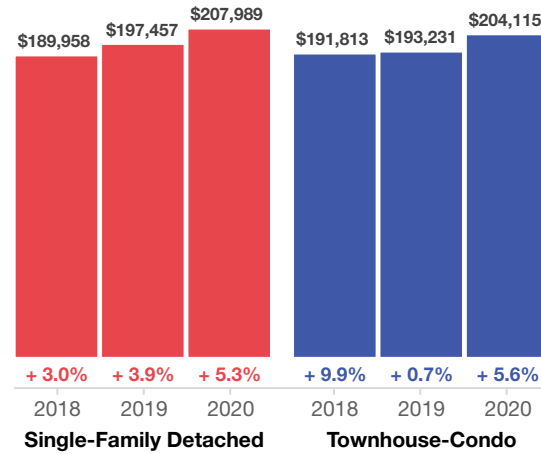
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



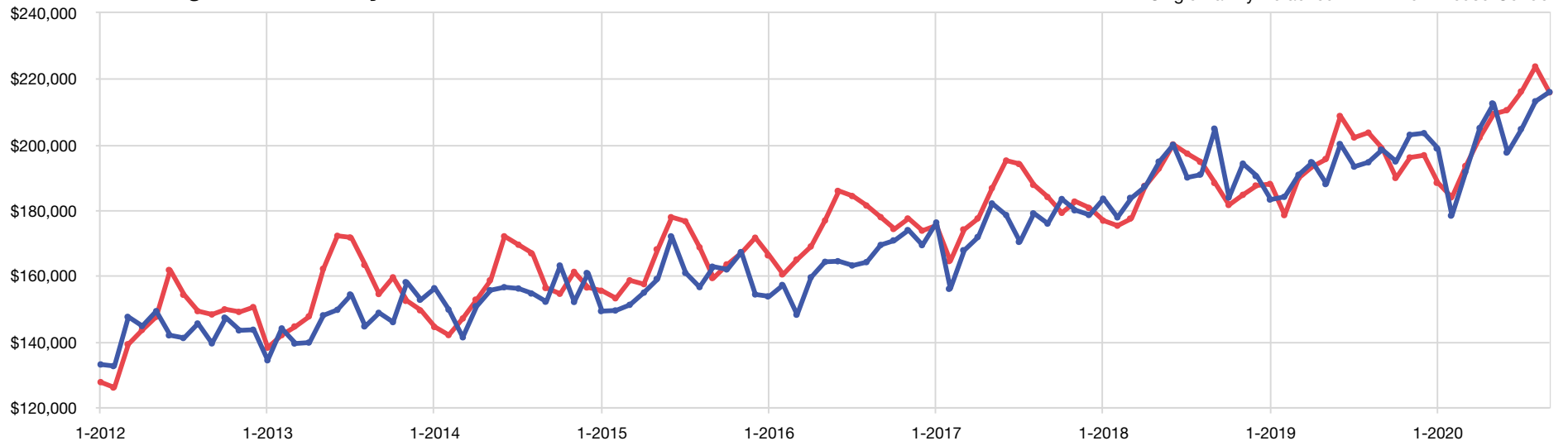
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	\$189,789	+ 4.5%	\$194,817	+ 6.0%
Nov-2019	\$196,017	+ 6.2%	\$202,921	+ 4.5%
Dec-2019	\$196,693	+ 4.9%	\$203,423	+ 6.9%
Jan-2020	\$188,300	+ 0.2%	\$198,788	+ 8.5%
Feb-2020	\$183,852	+ 3.0%	\$178,312	- 3.1%
Mar-2020	\$193,422	+ 1.9%	\$191,655	+ 0.5%
Apr-2020	\$202,068	+ 4.6%	\$204,978	+ 5.3%
May-2020	\$209,260	+ 7.0%	\$212,467	+ 13.1%
Jun-2020	\$210,431	+ 0.9%	\$197,524	- 1.3%
Jul-2020	\$216,109	+ 6.9%	\$204,656	+ 5.9%
Aug-2020	\$223,725	+ 9.9%	\$213,129	+ 9.5%
Sep-2020	\$215,849	+ 8.5%	\$215,950	+ 8.8%
12-Month Avg*	\$204,693	+ 5.3%	\$203,255	+ 5.7%

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

Historical Average Sales Price by Month

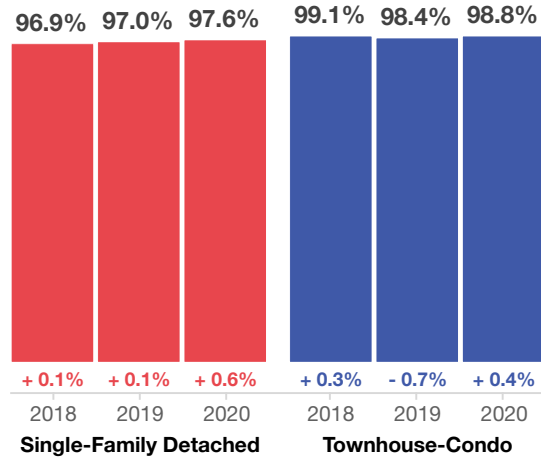


Percent of List Price Received

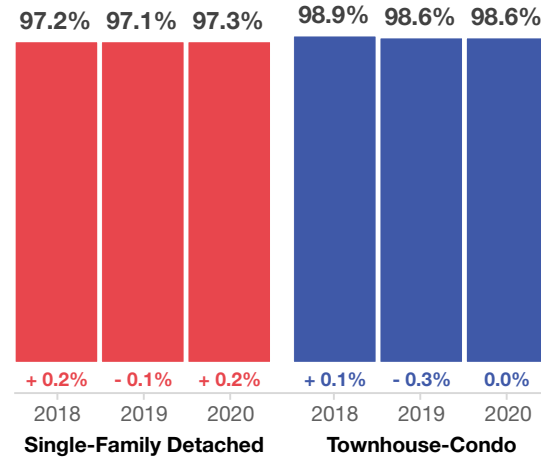
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



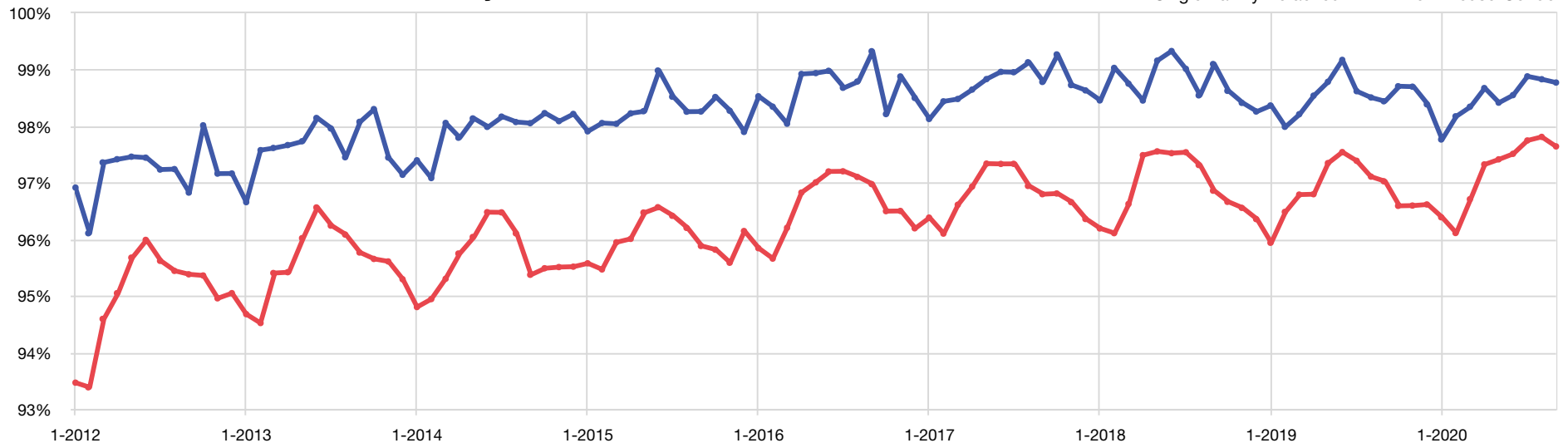
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	97.8%	- 0.6%
Feb-2020	96.1%	- 0.4%	98.2%	+ 0.2%
Mar-2020	96.7%	- 0.1%	98.3%	+ 0.1%
Apr-2020	97.3%	+ 0.5%	98.7%	+ 0.2%
May-2020	97.4%	+ 0.1%	98.4%	- 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%	98.8%	+ 0.3%
Sep-2020	97.6%	+ 0.6%	98.8%	+ 0.4%
12-Month Avg*	97.2%	+ 0.2%	98.6%	+ 0.0%

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

Historical Percent of List Price Received by Month

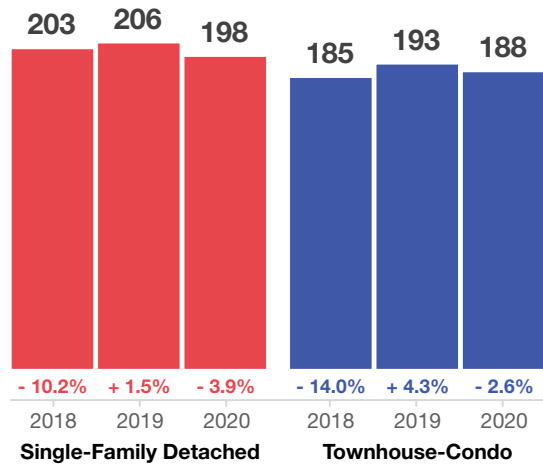


Housing Affordability Index

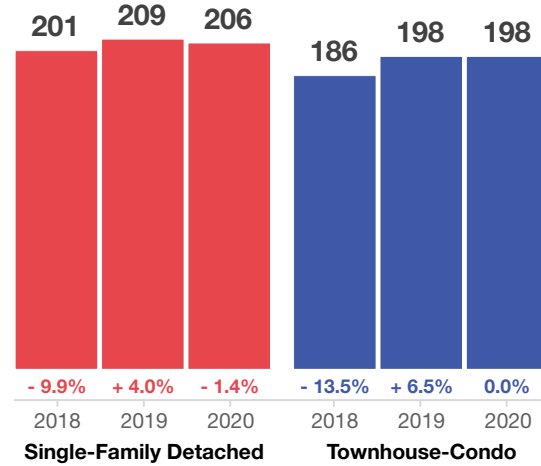


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

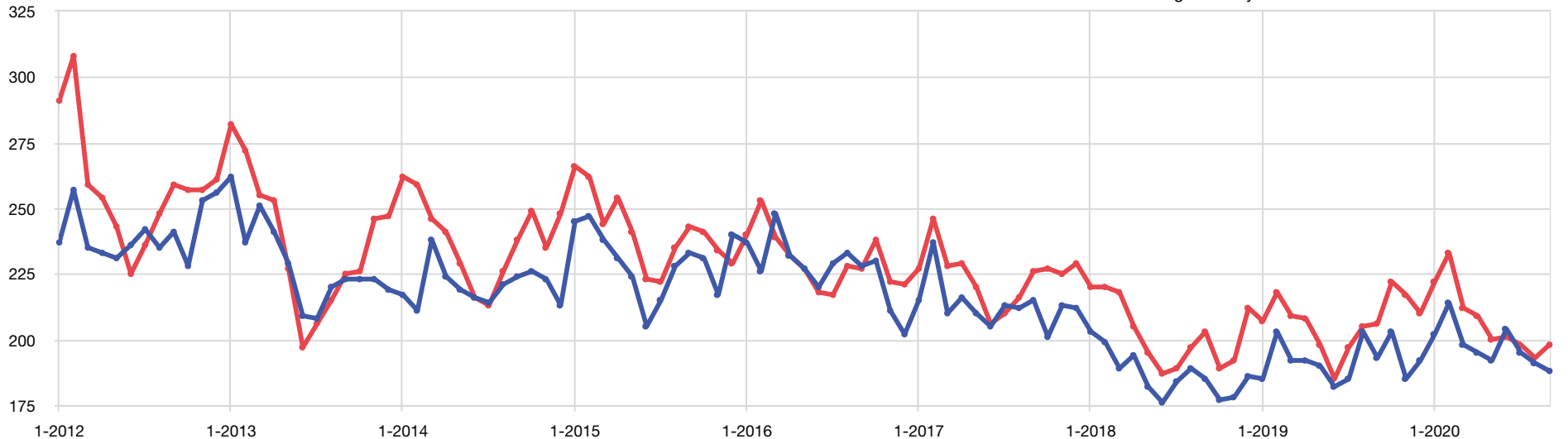


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	222	+ 17.5%	203	+ 14.7%
Nov-2019	217	+ 13.0%	185	+ 3.9%
Dec-2019	210	- 0.9%	192	+ 3.2%
Jan-2020	222	+ 7.2%	202	+ 9.2%
Feb-2020	233	+ 6.9%	214	+ 5.4%
Mar-2020	212	+ 1.4%	198	+ 3.1%
Apr-2020	209	+ 0.5%	195	+ 1.6%
May-2020	200	+ 1.0%	192	+ 1.1%
Jun-2020	201	+ 8.6%	204	+ 12.1%
Jul-2020	198	+ 0.5%	195	+ 5.4%
Aug-2020	193	- 5.9%	191	- 5.9%
Sep-2020	198	- 3.9%	188	- 2.6%
12-Month Avg	210	+ 4.0%	197	+ 4.2%

Historical Housing Affordability Index by Month

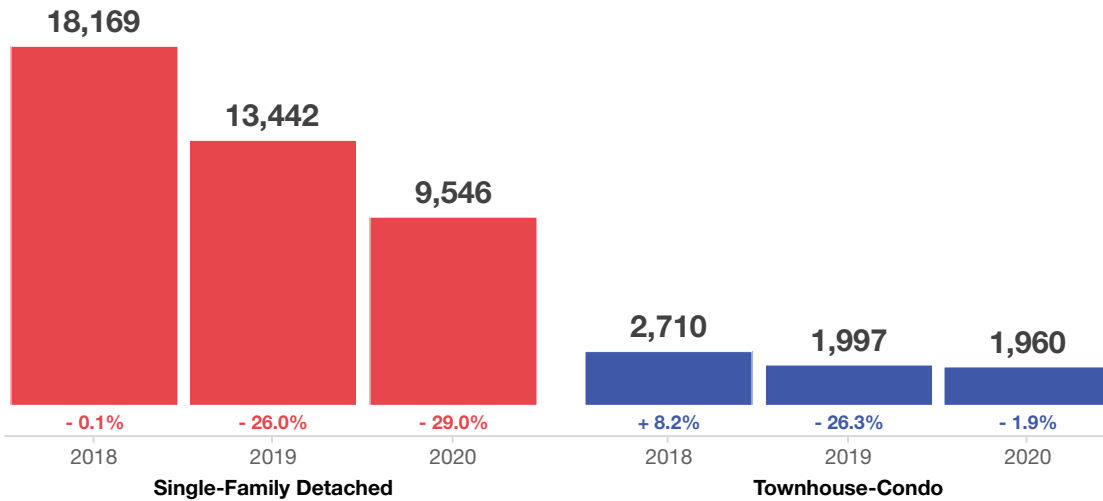


Inventory of Homes for Sale

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

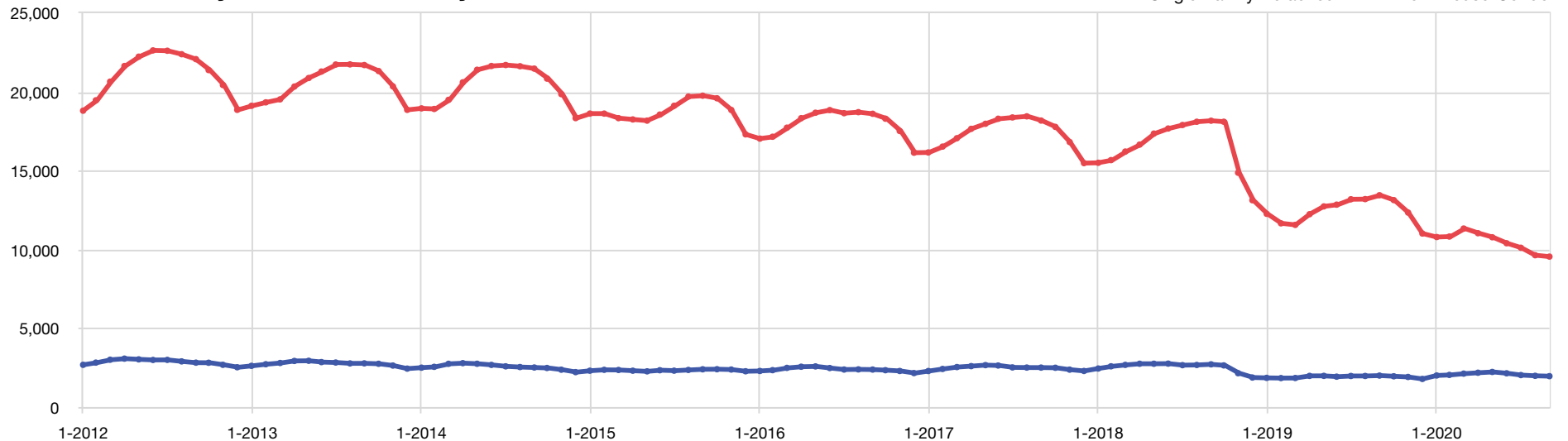


September



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	13,132	- 27.5%	1,952	- 26.1%
Nov-2019	12,341	- 17.0%	1,909	- 11.1%
Dec-2019	11,011	- 16.1%	1,783	- 4.8%
Jan-2020	10,788	- 12.0%	2,003	+ 8.2%
Feb-2020	10,819	- 7.2%	2,039	+ 10.9%
Mar-2020	11,328	- 2.0%	2,121	+ 15.1%
Apr-2020	11,031	- 9.9%	2,178	+ 10.2%
May-2020	10,774	- 15.4%	2,227	+ 12.5%
Jun-2020	10,394	- 19.1%	2,143	+ 11.2%
Jul-2020	10,109	- 23.3%	2,028	+ 2.9%
Aug-2020	9,635	- 27.0%	1,982	+ 0.5%
Sep-2020	9,546	- 29.0%	1,960	- 1.9%
12-Month Avg	10,909	- 17.8%	2,027	+ 1.2%

Historical Inventory of Homes for Sale by Month

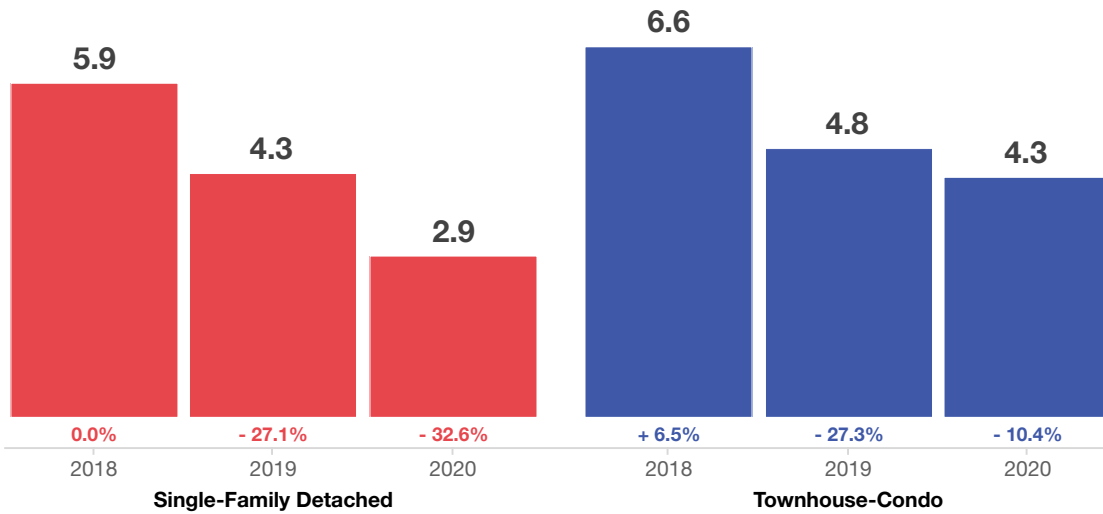


Months Supply of Inventory

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.



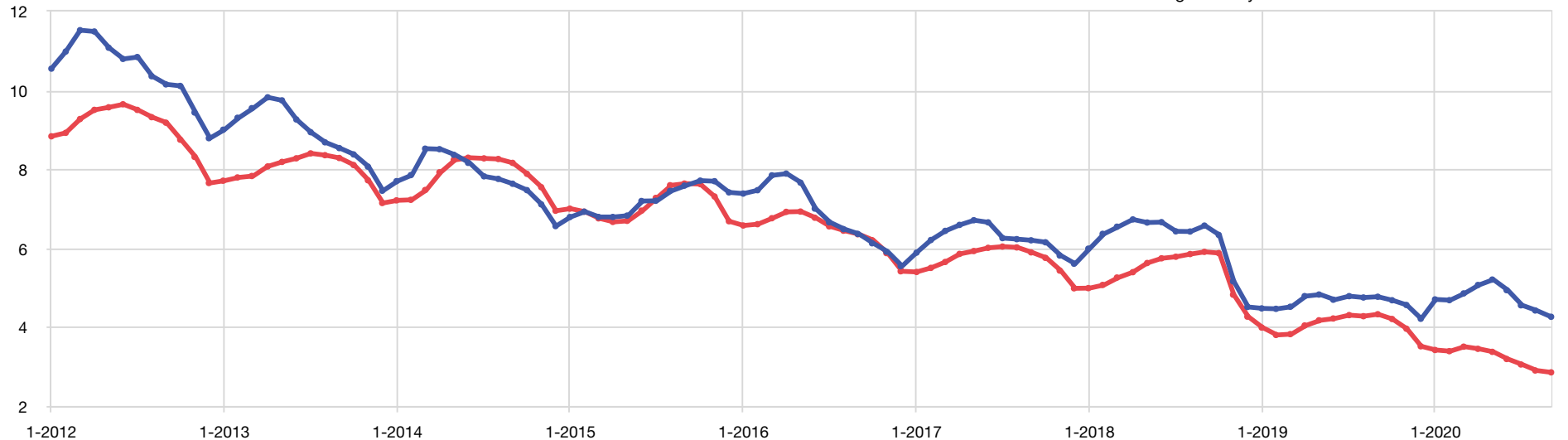
September



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2019	4.2	- 28.8%	4.7	- 25.4%
Nov-2019	4.0	- 16.7%	4.6	- 11.5%
Dec-2019	3.5	- 18.6%	4.2	- 6.7%
Jan-2020	3.4	- 15.0%	4.7	+ 4.4%
Feb-2020	3.4	- 10.5%	4.7	+ 4.4%
Mar-2020	3.5	- 7.9%	4.9	+ 8.9%
Apr-2020	3.4	- 15.0%	5.1	+ 6.3%
May-2020	3.4	- 19.0%	5.2	+ 8.3%
Jun-2020	3.2	- 23.8%	4.9	+ 4.3%
Jul-2020	3.1	- 27.9%	4.6	- 4.2%
Aug-2020	2.9	- 32.6%	4.4	- 6.4%
Sep-2020	2.9	- 32.6%	4.3	- 10.4%
12-Month Avg*	3.4	- 21.4%	4.7	- 3.3%

* Months Supply for all properties from October 2019 through September 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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,969	4,726	- 4.9%	45,593	43,511	- 4.6%
Pending Sales		3,579	4,004	+ 11.9%	33,611	36,584	+ 8.8%
Closed Sales		3,706	4,307	+ 16.2%	31,930	33,715	+ 5.6%
Days on Market Until Sale		59	53	- 10.2%	64	62	- 3.1%
Median Sales Price		\$173,000	\$185,000	+ 6.9%	\$169,500	\$179,556	+ 5.9%
Average Sales Price		\$198,745	\$215,825	+ 8.6%	\$197,067	\$207,489	+ 5.3%
Percent of List Price Received		97.2%	97.8%	+ 0.6%	97.2%	97.5%	+ 0.3%
Housing Affordability Index		203	198	- 2.5%	207	204	- 1.4%
Inventory of Homes for Sale		15,462	11,535	- 25.4%	—	—	—
Months Supply of Inventory		4.4	3.0	- 31.8%	—	—	—