

Monthly Indicators

State of Iowa



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings decreased 14.8 percent for Single-Family Detached homes and 4.2 percent for Townhouse-Condo homes. Pending Sales decreased 1.0 percent for Single-Family Detached homes but increased 5.2 percent for Townhouse-Condo homes. Inventory decreased 26.2 percent for Single-Family Detached homes but increased 0.7 percent for Townhouse-Condo homes.

Median Sales Price increased 11.0 percent to \$191,950 for Single-Family Detached homes and 11.7 percent to \$194,900 for Townhouse-Condo homes. Days on Market decreased 5.3 percent for Single-Family Detached homes but increased 43.4 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 32.6 percent for Single-Family Detached homes and 6.4 percent for Townhouse-Condo homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

- 0.9%

Change in
Closed Sales
All Properties

+ 10.7%

Change in
Median Sales Price
All Properties

- 22.7%

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.

Single-Family Detached Properties Only	2
Townhouse-Condo Properties Only	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
Total Market Overview	14

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		4,801	4,089	- 14.8%	35,585	33,433	- 6.0%
Pending Sales		3,783	3,745	- 1.0%	26,386	28,432	+ 7.8%
Closed Sales		3,943	3,895	- 1.2%	24,787	25,658	+ 3.5%
Days on Market Until Sale		57	54	- 5.3%	64	63	- 1.6%
Median Sales Price		\$173,000	\$191,950	+ 11.0%	\$167,000	\$177,000	+ 6.0%
Average Sales Price		\$203,577	\$223,835	+ 10.0%	\$197,279	\$206,885	+ 4.9%
Percent of List Price Received		97.1%	97.8%	+ 0.7%	97.1%	97.3%	+ 0.2%
Housing Affordability Index		205	191	- 6.8%	212	207	- 2.4%
Inventory of Homes for Sale		13,196	9,742	- 26.2%	—	—	—
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.



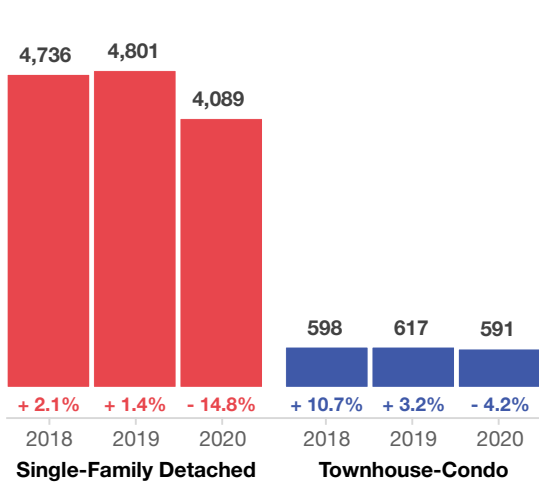
Key Metrics	Historical Sparkbars	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		617	591	- 4.2%	4,932	5,202	+ 5.5%
Pending Sales		496	522	+ 5.2%	3,607	3,887	+ 7.8%
Closed Sales		536	551	+ 2.8%	3,402	3,561	+ 4.7%
Days on Market Until Sale		53	76	+ 43.4%	70	69	- 1.4%
Median Sales Price		\$174,500	\$194,900	+ 11.7%	\$176,500	\$184,900	+ 4.8%
Average Sales Price		\$194,557	\$214,462	+ 10.2%	\$192,563	\$202,536	+ 5.2%
Percent of List Price Received		98.5%	98.9%	+ 0.4%	98.6%	98.6%	0.0%
Housing Affordability Index		203	188	- 7.4%	201	198	- 1.5%
Inventory of Homes for Sale		1,969	1,983	+ 0.7%	—	—	—
Months Supply of Inventory		4.7	4.4	- 6.4%	—	—	—

New Listings

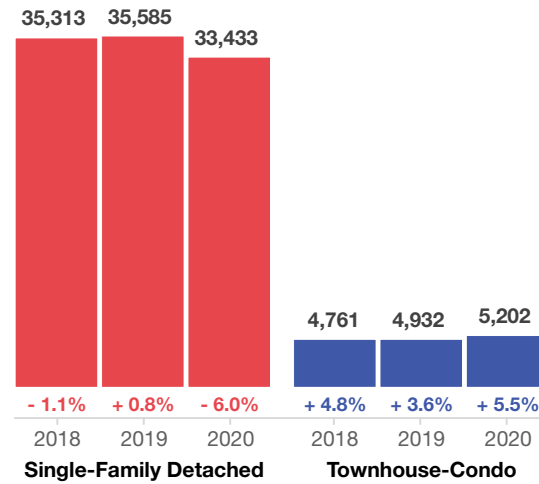
A count of the properties that have been newly listed on the market in a given month.



August

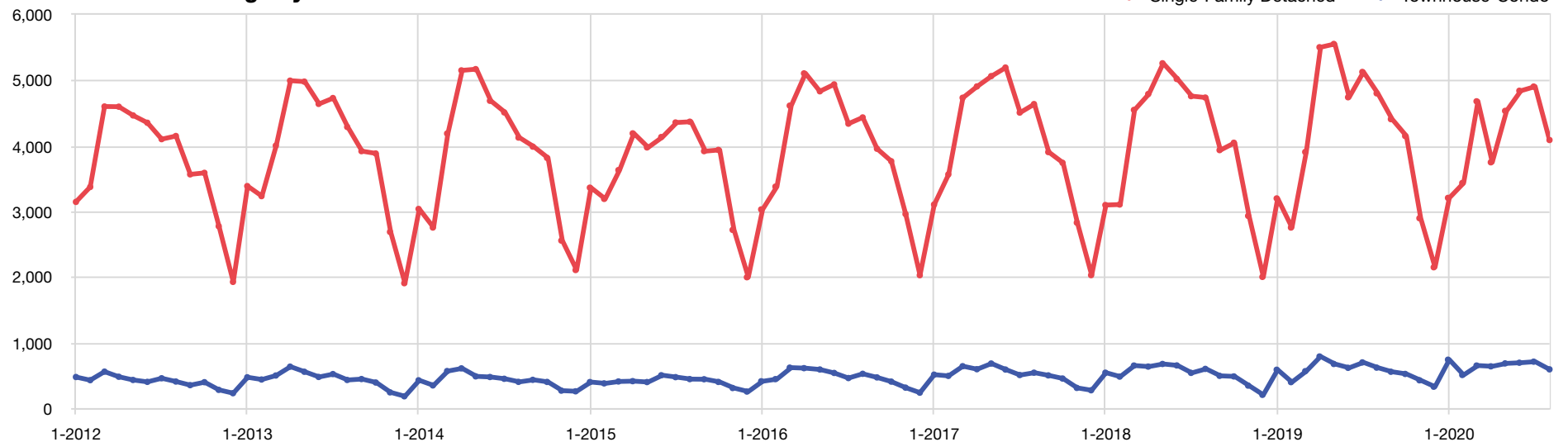


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	4,407	+ 12.0%	554	+ 12.6%
Oct-2019	4,150	+ 2.5%	521	+ 7.9%
Nov-2019	2,896	- 1.2%	424	+ 23.6%
Dec-2019	2,148	+ 7.3%	326	+ 61.4%
Jan-2020	3,206	+ 0.3%	738	+ 26.2%
Feb-2020	3,433	+ 24.7%	505	+ 27.5%
Mar-2020	4,679	+ 19.8%	649	+ 15.3%
Apr-2020	3,749	- 31.9%	637	- 19.1%
May-2020	4,533	- 18.4%	682	+ 1.3%
Jun-2020	4,840	+ 2.1%	692	+ 12.7%
Jul-2020	4,904	- 4.3%	708	+ 1.6%
Aug-2020	4,089	- 14.8%	591	- 4.2%
12-Month Avg	3,920	- 3.0%	586	+ 8.9%

Historical New Listings by Month

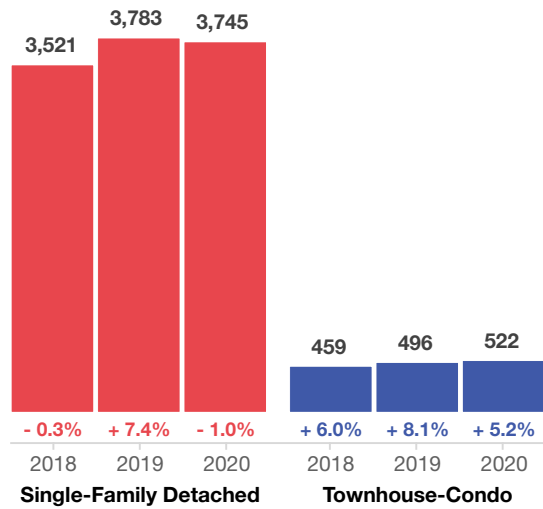


Pending Sales

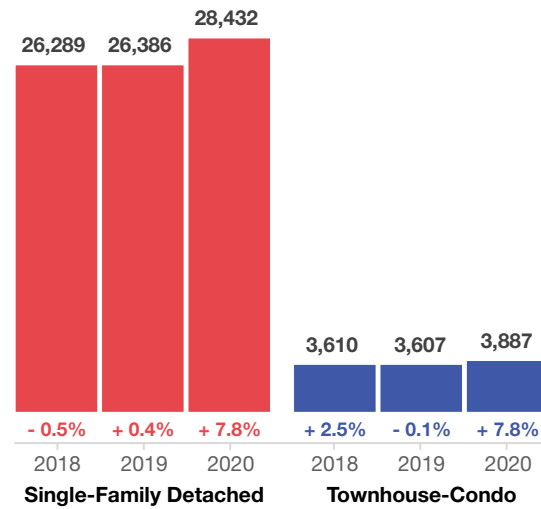
A count of the properties on which offers have been accepted in a given month.



August

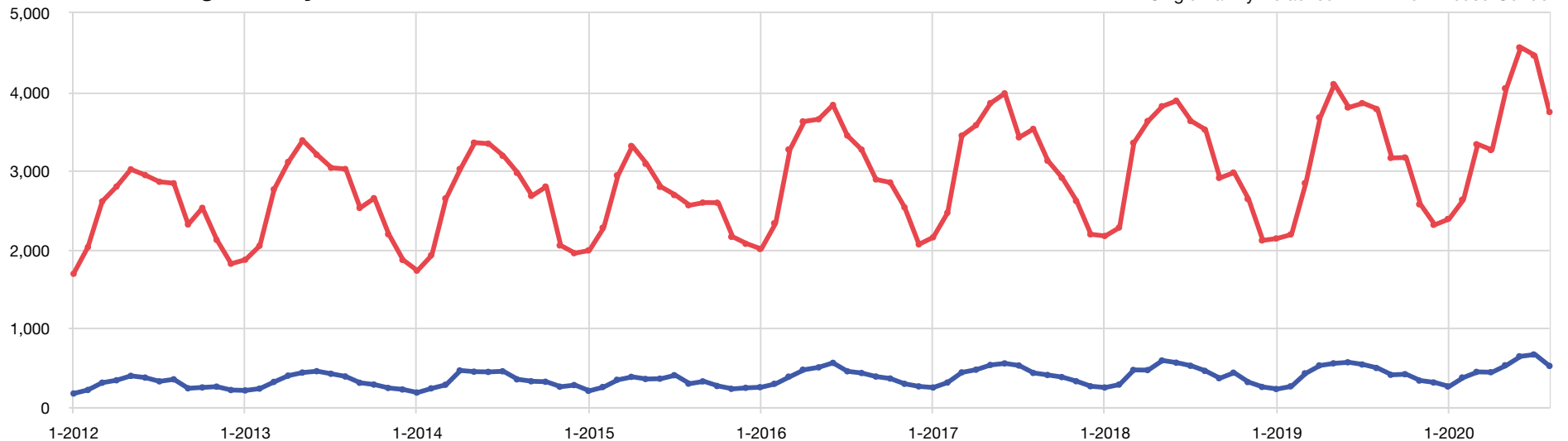


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	3,162	+ 8.7%	409	+ 11.7%
Oct-2019	3,167	+ 6.4%	417	- 4.4%
Nov-2019	2,573	- 2.6%	336	+ 6.0%
Dec-2019	2,313	+ 9.4%	312	+ 22.4%
Jan-2020	2,387	+ 11.5%	261	+ 14.0%
Feb-2020	2,631	+ 20.1%	375	+ 42.6%
Mar-2020	3,335	+ 17.3%	446	+ 4.2%
Apr-2020	3,262	- 11.2%	442	- 16.3%
May-2020	4,045	- 1.3%	530	- 4.5%
Jun-2020	4,564	+ 20.0%	644	+ 13.4%
Jul-2020	4,463	+ 15.7%	667	+ 23.5%
Aug-2020	3,745	- 1.0%	522	+ 5.2%
12-Month Avg	3,304	+ 7.1%	447	+ 7.7%

Historical Pending Sales by Month

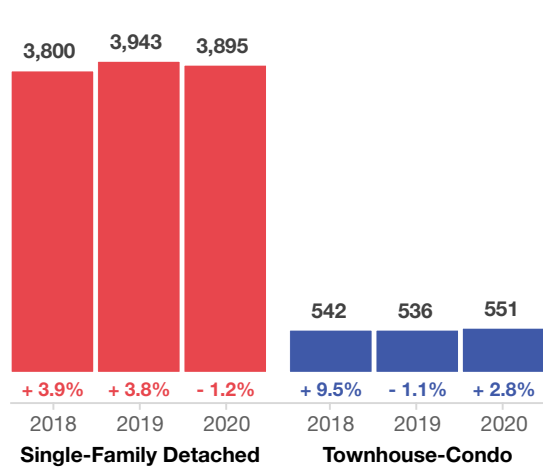


Closed Sales

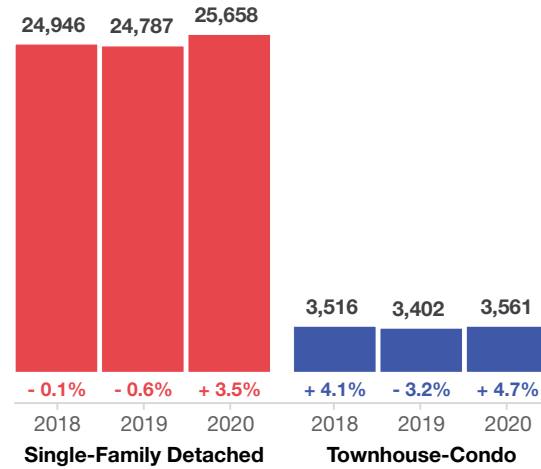
A count of the actual sales that closed in a given month.



August

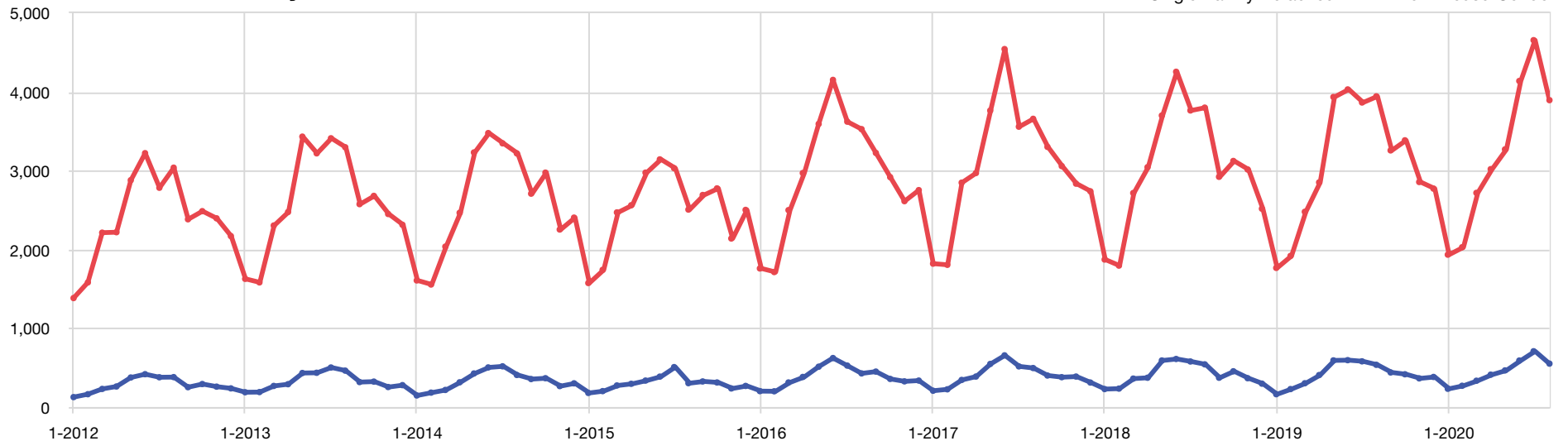


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	3,257	+ 11.5%	439	+ 18.0%
Oct-2019	3,385	+ 8.4%	416	- 8.4%
Nov-2019	2,856	- 5.3%	364	- 0.5%
Dec-2019	2,772	+ 10.1%	382	+ 28.6%
Jan-2020	1,934	+ 9.5%	232	+ 42.3%
Feb-2020	2,028	+ 5.7%	270	+ 18.4%
Mar-2020	2,718	+ 9.7%	334	+ 10.6%
Apr-2020	3,019	+ 5.9%	411	+ 1.2%
May-2020	3,270	- 16.9%	465	- 21.5%
Jun-2020	4,138	+ 2.7%	590	- 0.8%
Jul-2020	4,656	+ 20.5%	708	+ 22.1%
Aug-2020	3,895	- 1.2%	551	+ 2.8%
12-Month Avg	3,161	+ 4.3%	430	+ 5.4%

Historical Closed Sales by Month

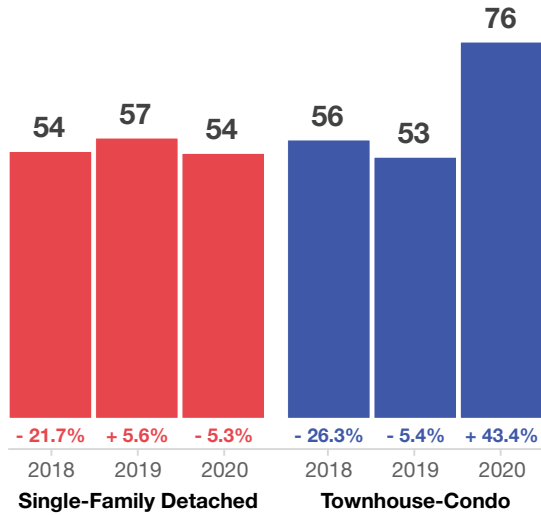


Days on Market Until Sale

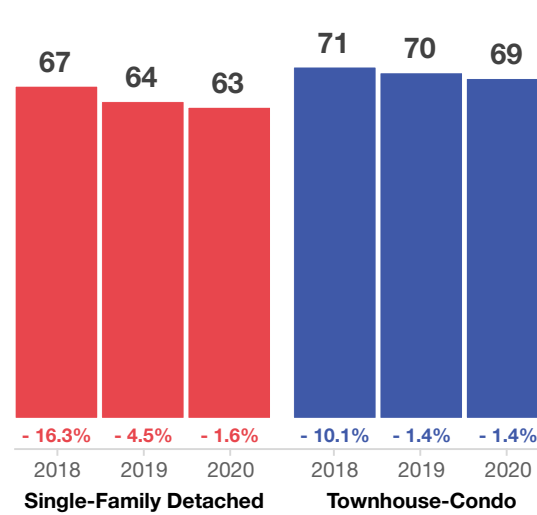
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



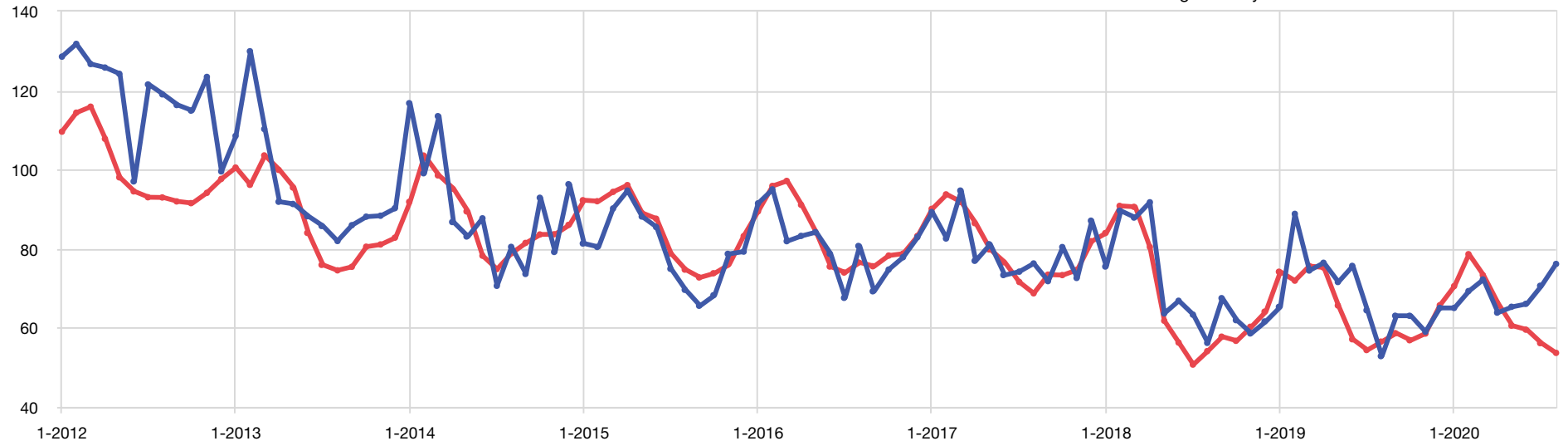
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	59	+ 1.7%	63	- 7.4%
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	61	- 7.6%	65	- 9.7%
Jun-2020	60	+ 5.3%	66	- 13.2%
Jul-2020	56	+ 3.7%	71	+ 10.9%
Aug-2020	54	- 5.3%	76	+ 43.4%
12-Month Avg*	62	- 1.5%	67	- 0.9%

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

Historical Days on Market Until Sale by Month

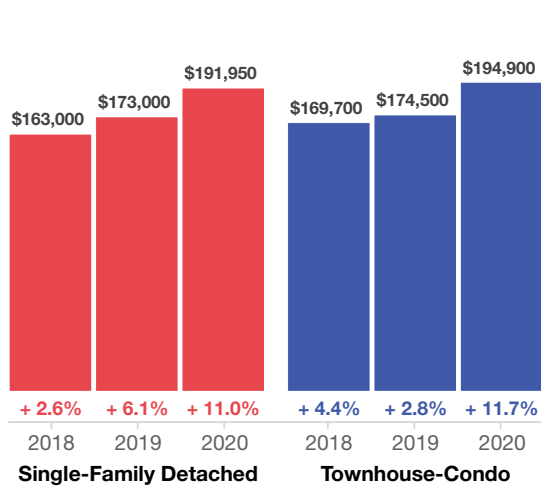


Median Sales Price

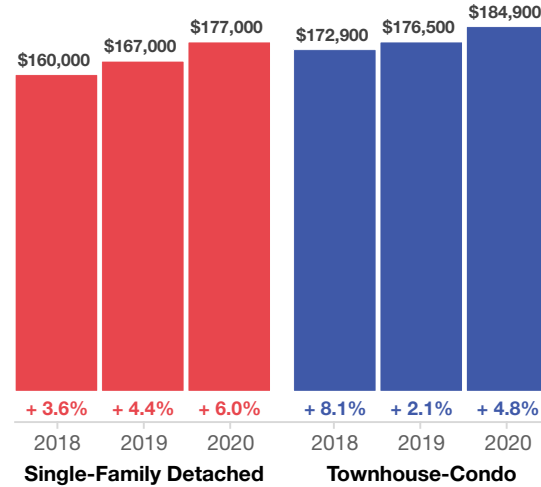
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



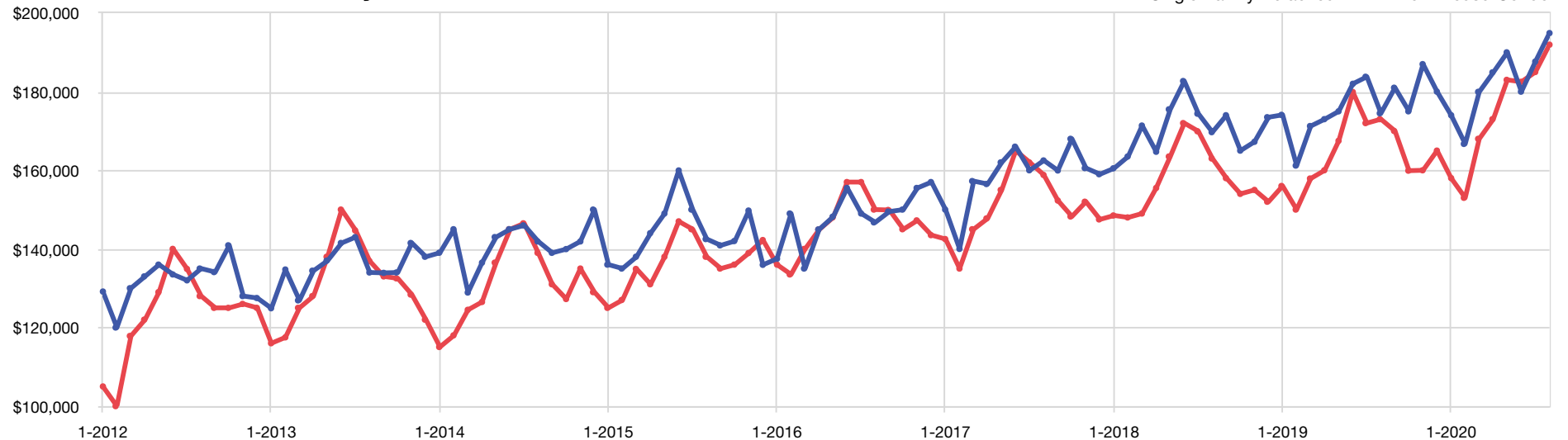
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	\$170,000	+ 7.6%	\$181,000	+ 4.0%
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%	\$166,713	+ 3.4%
Mar-2020	\$168,000	+ 6.4%	\$179,950	+ 5.1%
Apr-2020	\$173,000	+ 8.1%	\$184,900	+ 6.9%
May-2020	\$183,000	+ 9.3%	\$190,000	+ 8.6%
Jun-2020	\$182,500	+ 1.4%	\$180,000	- 1.1%
Jul-2020	\$185,000	+ 7.6%	\$187,650	+ 2.1%
Aug-2020	\$191,950	+ 11.0%	\$194,900	+ 11.7%
12-Month Avg*	\$173,000	+ 6.1%	\$183,000	+ 4.6%

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

Historical Median Sales Price by Month

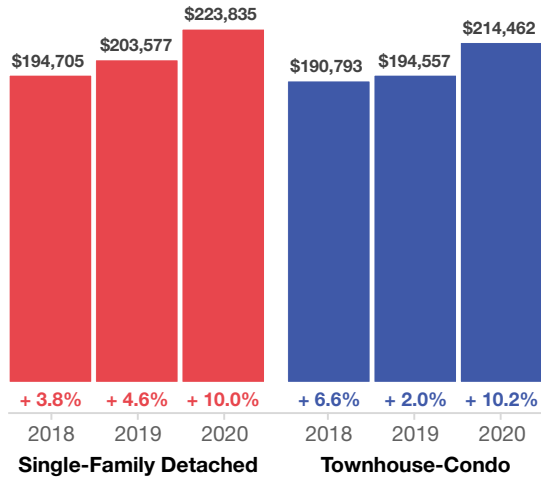


Average Sales Price

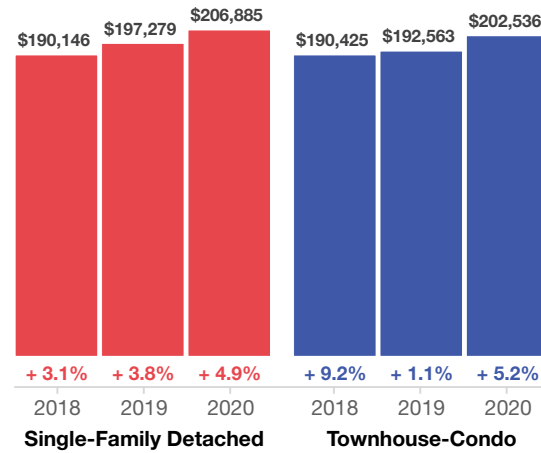
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



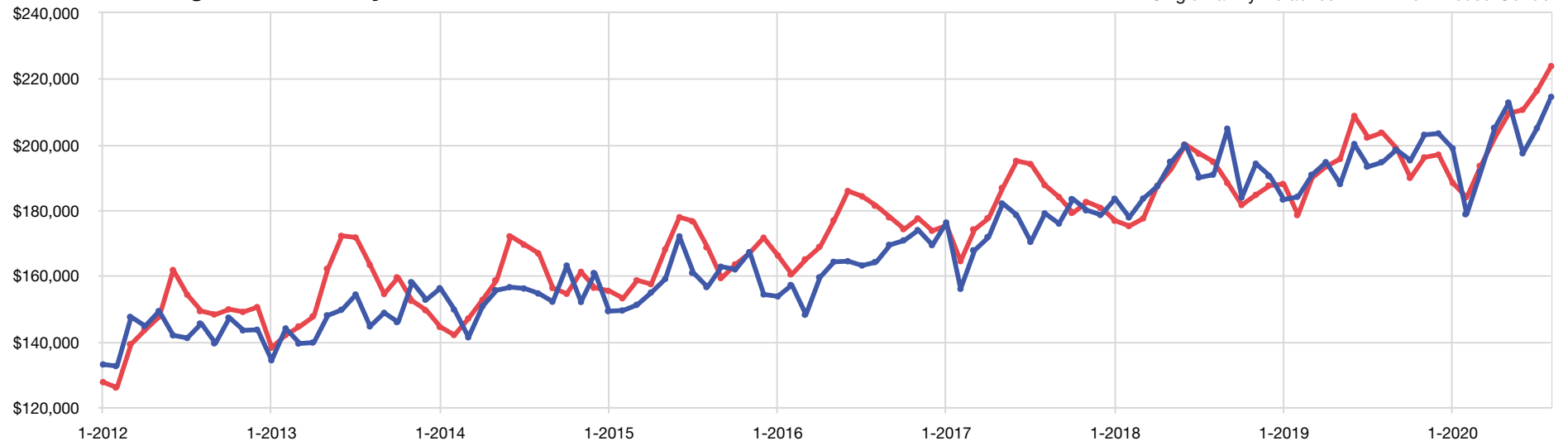
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	\$198,876	+ 5.6%	\$198,368	- 3.1%
Oct-2019	\$189,808	+ 4.6%	\$195,141	+ 6.2%
Nov-2019	\$196,041	+ 6.2%	\$202,921	+ 4.5%
Dec-2019	\$196,871	+ 5.0%	\$203,316	+ 6.8%
Jan-2020	\$188,296	+ 0.2%	\$198,788	+ 8.5%
Feb-2020	\$183,819	+ 3.0%	\$178,724	- 2.9%
Mar-2020	\$193,437	+ 1.9%	\$191,655	+ 0.5%
Apr-2020	\$202,070	+ 4.5%	\$205,029	+ 5.4%
May-2020	\$209,489	+ 7.1%	\$212,749	+ 13.2%
Jun-2020	\$210,530	+ 0.9%	\$197,296	- 1.4%
Jul-2020	\$216,341	+ 7.1%	\$204,925	+ 6.1%
Aug-2020	\$223,835	+ 10.0%	\$214,462	+ 10.2%
12-Month Avg*	\$203,128	+ 5.0%	\$201,669	+ 4.7%

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

Historical Average Sales Price by Month

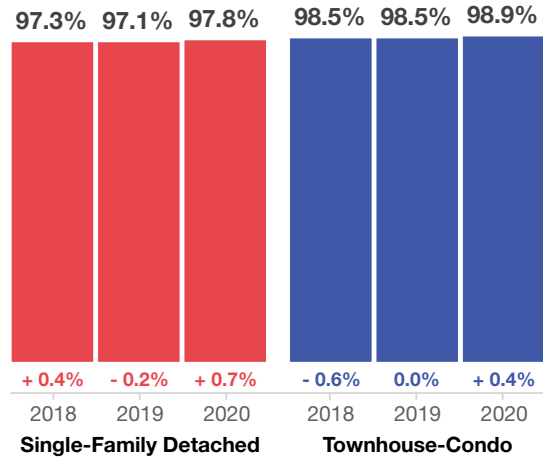


Percent of List Price Received

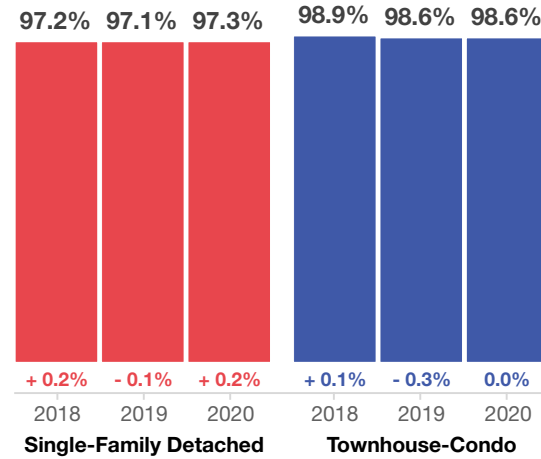
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



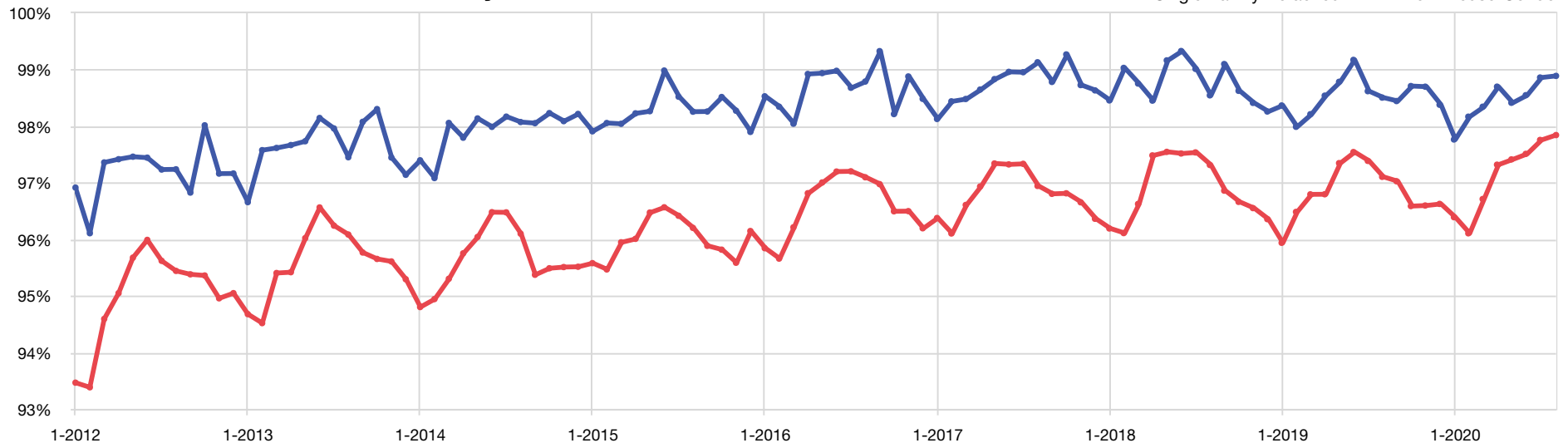
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	97.0%	+ 0.1%	98.4%	- 0.7%
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%	98.5%	- 0.7%
Jul-2020	97.8%	+ 0.4%	98.9%	+ 0.3%
Aug-2020	97.8%	+ 0.7%	98.9%	+ 0.4%
12-Month Avg*	97.1%	+ 0.2%	98.6%	- 0.1%

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

Historical Percent of List Price Received by Month

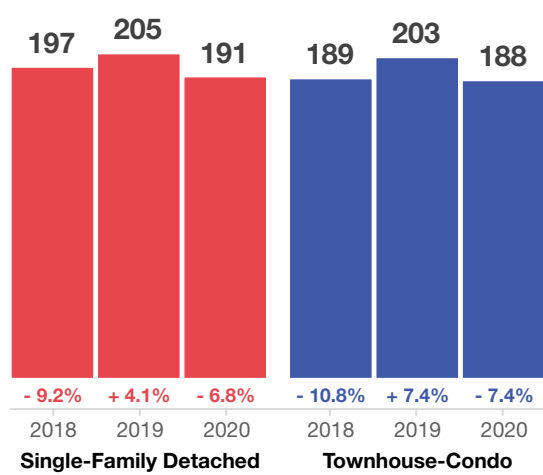


Housing Affordability Index

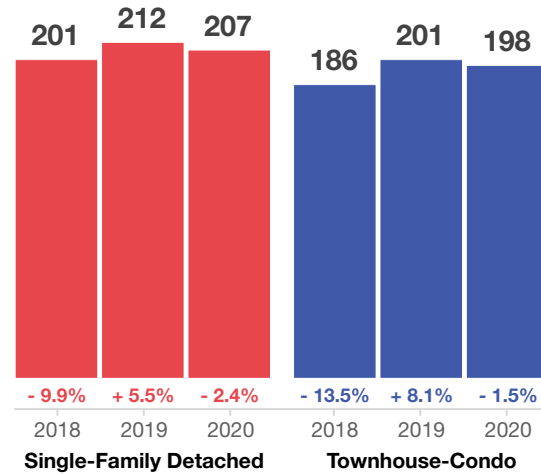


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

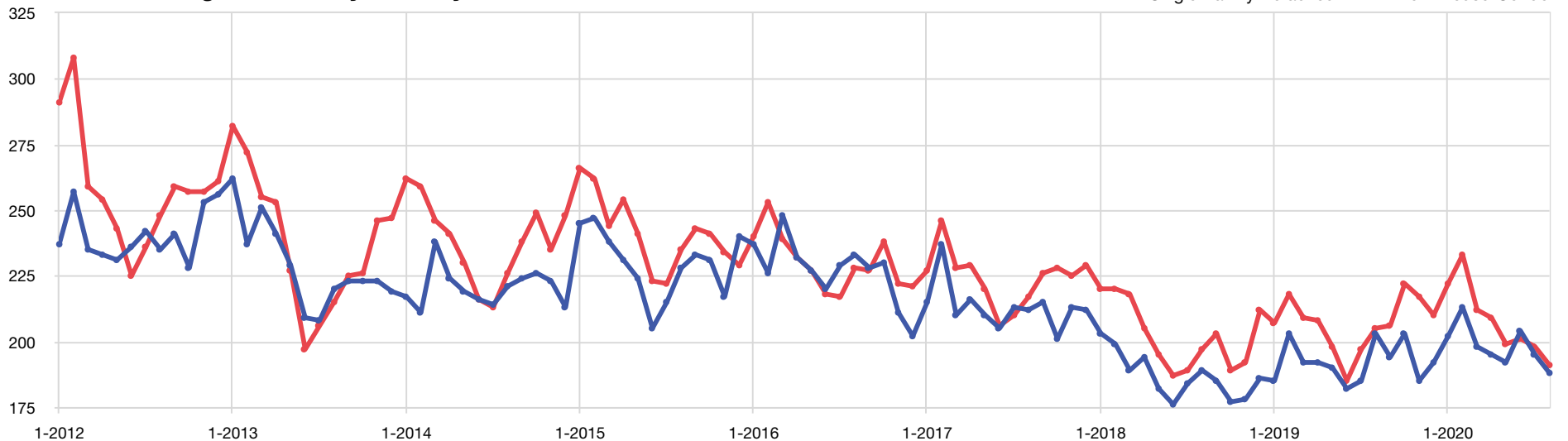


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	206	+ 1.5%	194	+ 4.9%
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%	213	+ 4.9%
Mar-2020	212	+ 1.4%	198	+ 3.1%
Apr-2020	209	+ 0.5%	195	+ 1.6%
May-2020	199	+ 0.5%	192	+ 1.1%
Jun-2020	201	+ 8.6%	204	+ 12.1%
Jul-2020	198	+ 0.5%	195	+ 5.4%
Aug-2020	191	- 6.8%	188	- 7.4%
12-Month Avg	210	+ 4.0%	197	+ 4.8%

Historical Housing Affordability Index by Month

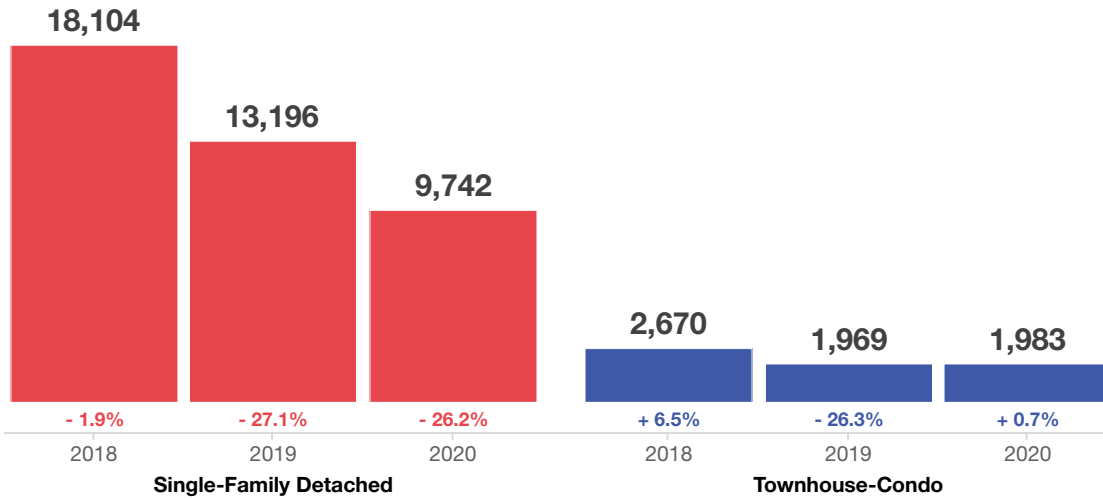


Inventory of Homes for Sale

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

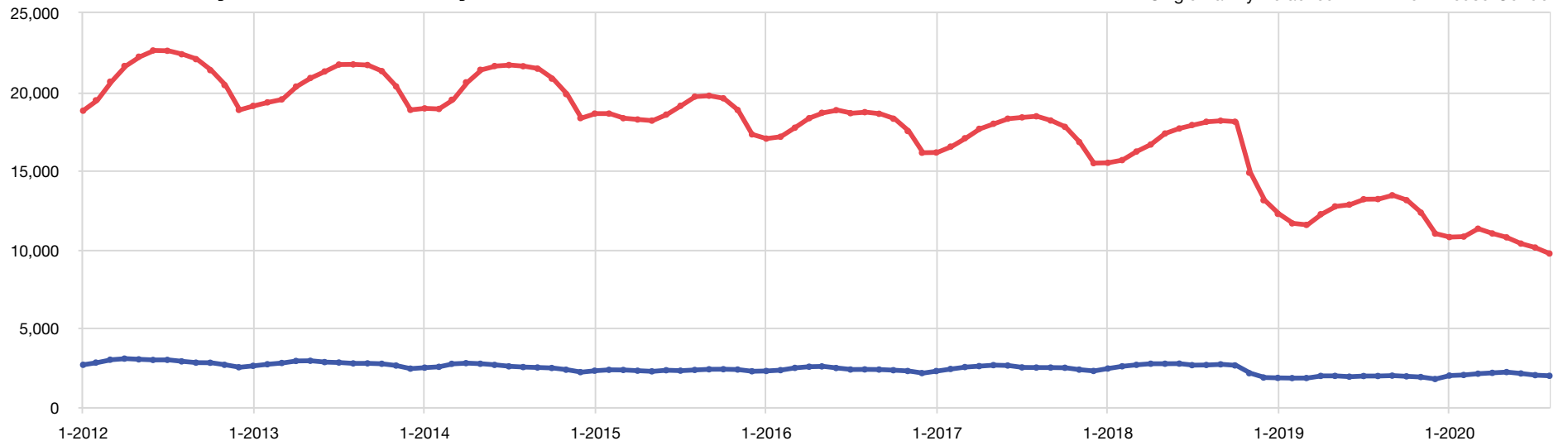


August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	13,440	- 26.0%	1,994	- 26.4%
Oct-2019	13,128	- 27.5%	1,948	- 26.3%
Nov-2019	12,339	- 17.0%	1,904	- 11.3%
Dec-2019	11,008	- 16.1%	1,779	- 5.0%
Jan-2020	10,784	- 12.0%	1,998	+ 8.0%
Feb-2020	10,814	- 7.2%	2,034	+ 10.7%
Mar-2020	11,318	- 2.1%	2,116	+ 14.9%
Apr-2020	11,016	- 10.0%	2,170	+ 9.8%
May-2020	10,767	- 15.4%	2,219	+ 12.2%
Jun-2020	10,373	- 19.2%	2,131	+ 10.6%
Jul-2020	10,121	- 23.3%	2,024	+ 2.8%
Aug-2020	9,742	- 26.2%	1,983	+ 0.7%
12-Month Avg	11,238	- 17.7%	2,025	- 1.7%

Historical Inventory of Homes for Sale by Month

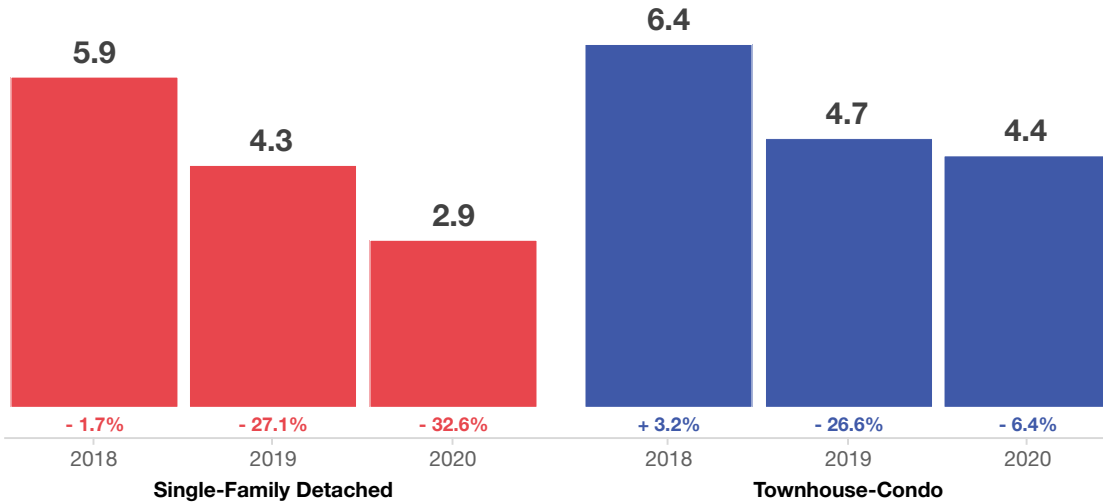


Months Supply of Inventory

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.



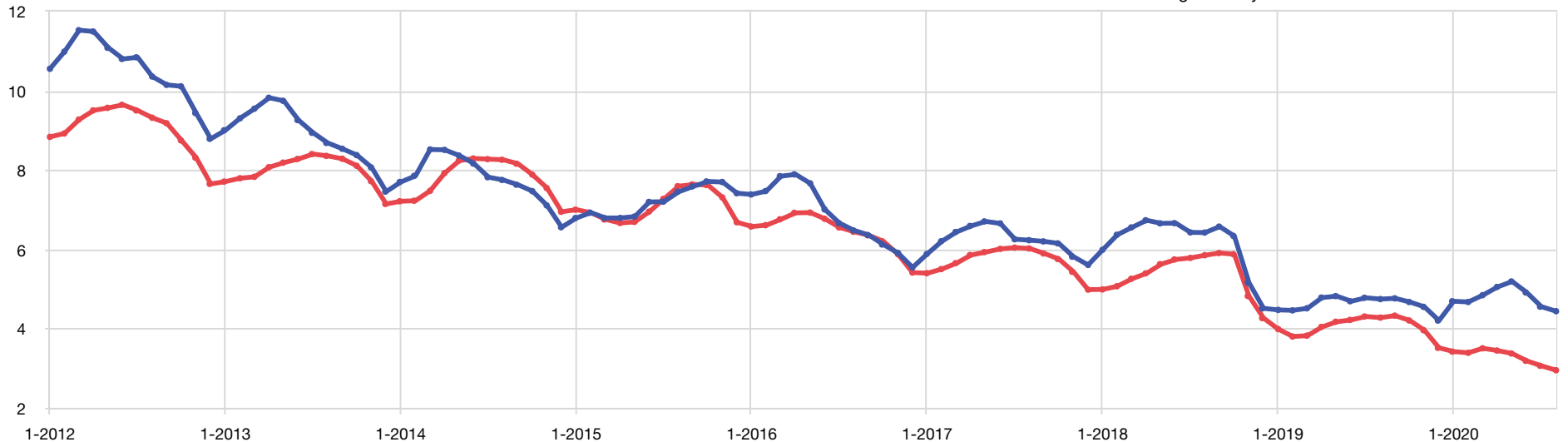
August



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	4.3	-27.1%	4.8	-27.3%
Oct-2019	4.2	-28.8%	4.7	-25.4%
Nov-2019	4.0	-16.7%	4.5	-13.5%
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%	4.8	+6.7%
Apr-2020	3.4	-15.0%	5.0	+4.2%
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%
12-Month Avg*	3.5	-20.9%	4.7	-5.5%

* Months Supply for all properties from September 2019 through August 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		5,435	4,686	- 13.8%	40,619	38,683	- 4.8%
Pending Sales		4,288	4,271	- 0.4%	30,026	32,339	+ 7.7%
Closed Sales		4,489	4,448	- 0.9%	28,221	29,236	+ 3.6%
Days on Market Until Sale		56	56	0.0%	65	64	- 1.5%
Median Sales Price		\$173,500	\$192,000	+ 10.7%	\$169,000	\$178,500	+ 5.6%
Average Sales Price		\$202,735	\$222,645	+ 9.8%	\$196,851	\$206,334	+ 4.8%
Percent of List Price Received		97.3%	98.0%	+ 0.7%	97.2%	97.4%	+ 0.2%
Housing Affordability Index		204	191	- 6.4%	210	205	- 2.4%
Inventory of Homes for Sale		15,203	11,750	- 22.7%	—	—	—
Months Supply of Inventory		4.3	3.1	- 27.9%	—	—	—