

Monthly Indicators

State of Iowa



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 28.0 percent for Single-Family Detached homes and 34.8 percent for Townhouse-Condo homes. Pending Sales decreased 42.1 percent for Single-Family Detached homes and 43.4 percent for Townhouse-Condo homes. Inventory increased 3.6 percent for Single-Family Detached homes but decreased 1.5 percent for Townhouse-Condo homes.

Median Sales Price increased 0.3 percent to \$190,500 for Single-Family Detached homes and 11.1 percent to \$225,500 for Townhouse-Condo homes. Days on Market remained flat for Single-Family Detached homes but increased 10.4 percent for Townhouse-Condo properties. Months Supply of Inventory increased 17.6 percent for Single-Family Detached homes and 13.0 percent for Townhouse-Condo homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 34.8%

Change in
Closed Sales
All Properties

+ 0.5%

Change in
Median Sales Price
All Properties

+ 2.7%

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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,242	1,615	- 28.0%	47,845	43,616	- 8.8%
Pending Sales		2,820	1,633	- 42.1%	43,763	38,443	- 12.2%
Closed Sales		3,666	2,351	- 35.9%	43,340	38,113	- 12.1%
Days on Market Until Sale		38	38	0.0%	37	32	- 13.5%
Median Sales Price		\$190,000	\$190,500	+ 0.3%	\$195,000	\$207,000	+ 6.2%
Average Sales Price		\$232,519	\$234,679	+ 0.9%	\$231,539	\$250,342	+ 8.1%
Percent of List Price Received		98.0%	96.9%	- 1.1%	98.8%	98.9%	+ 0.1%
Housing Affordability Index		219	161	- 26.5%	214	148	- 30.8%
Inventory of Homes for Sale		6,040	6,259	+ 3.6%	—	—	—
Months Supply of Inventory		1.7	2.0	+ 17.6%	—	—	—

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.



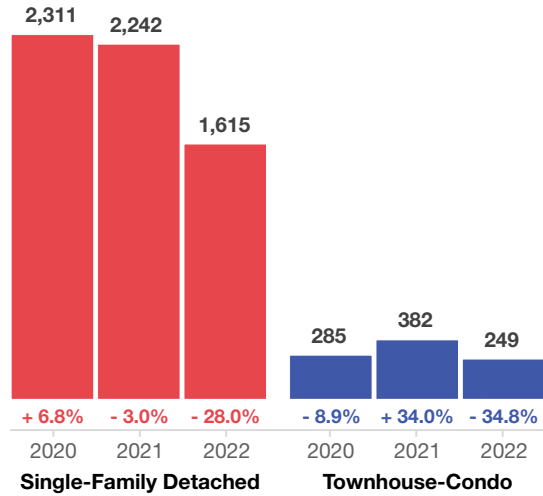
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		382	249	- 34.8%	6,988	6,105	- 12.6%
Pending Sales		394	223	- 43.4%	6,161	5,356	- 13.1%
Closed Sales		426	315	- 26.1%	6,040	5,417	- 10.3%
Days on Market Until Sale		48	53	+ 10.4%	50	44	- 12.0%
Median Sales Price		\$203,000	\$225,500	+ 11.1%	\$200,000	\$225,000	+ 12.5%
Average Sales Price		\$226,163	\$236,455	+ 4.6%	\$214,703	\$238,566	+ 11.1%
Percent of List Price Received		98.8%	98.4%	- 0.4%	99.6%	99.9%	+ 0.3%
Housing Affordability Index		205	136	- 33.7%	208	137	- 34.1%
Inventory of Homes for Sale		1,199	1,181	- 1.5%	—	—	—
Months Supply of Inventory		2.3	2.6	+ 13.0%	—	—	—

New Listings

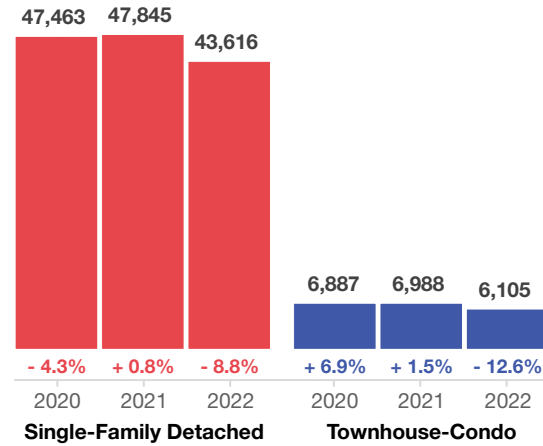
A count of the properties that have been newly listed on the market in a given month.



December

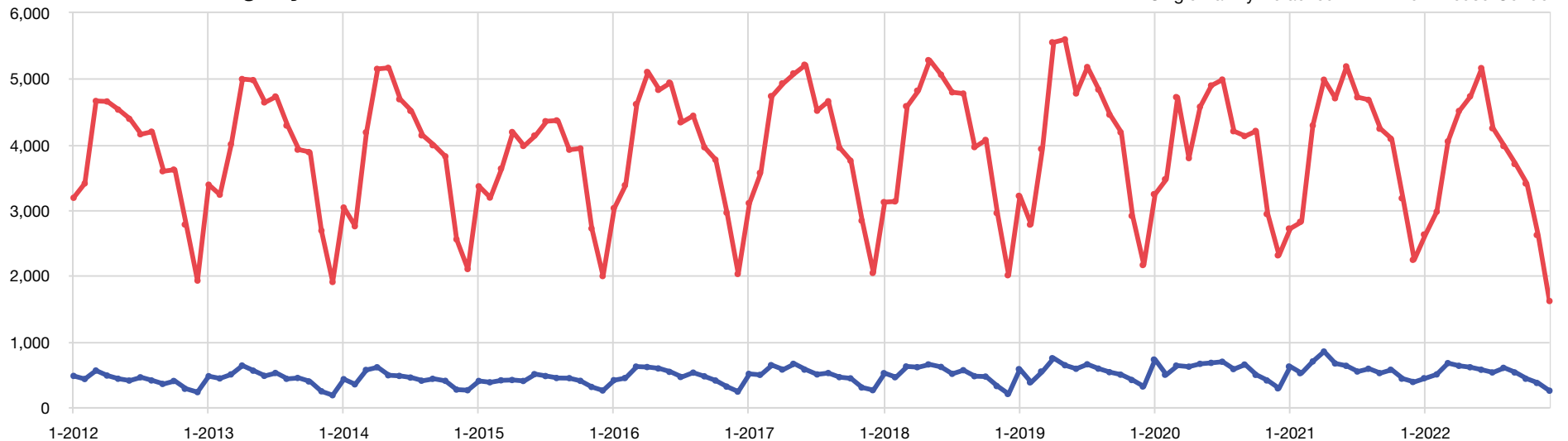


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	2,628	-3.3%	439	-28.8%
Feb-2022	2,975	+5.5%	497	-3.7%
Mar-2022	4,046	-5.7%	669	-3.7%
Apr-2022	4,509	-9.5%	628	-25.7%
May-2022	4,732	+0.6%	606	-8.7%
Jun-2022	5,162	-0.5%	568	-9.6%
Jul-2022	4,246	-10.0%	527	-2.6%
Aug-2022	3,976	-15.0%	597	+2.4%
Sep-2022	3,702	-12.7%	527	+1.9%
Oct-2022	3,405	-16.6%	431	-24.1%
Nov-2022	2,620	-17.6%	367	-15.0%
Dec-2022	1,615	-28.0%	249	-34.8%
12-Month Avg	3,635	-8.8%	509	-12.5%

Historical New Listings by Month

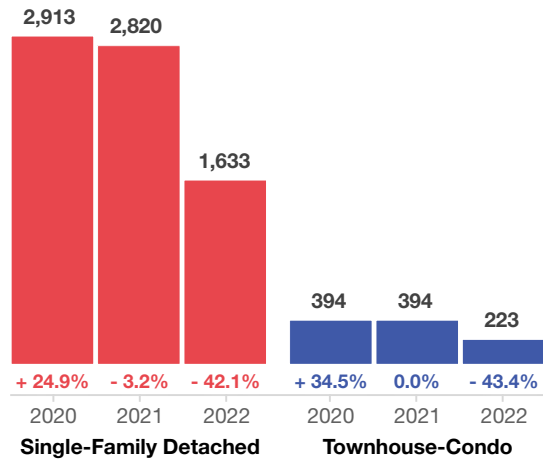


Pending Sales

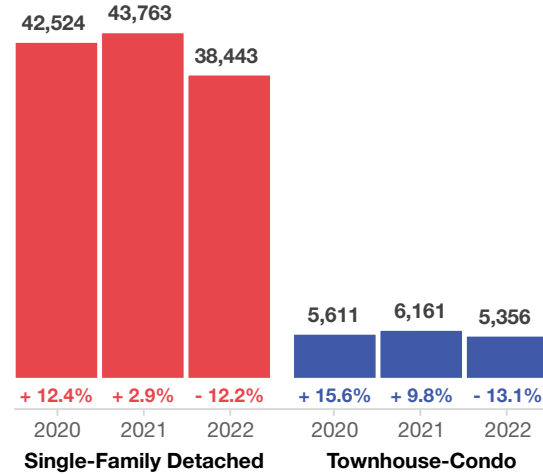
A count of the properties on which offers have been accepted in a given month.



December

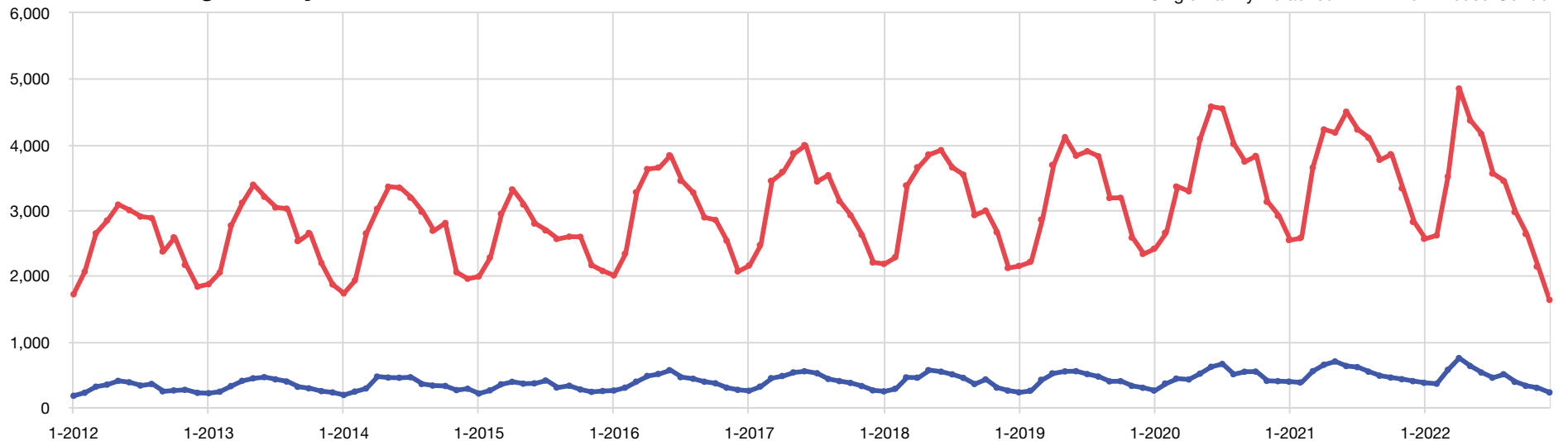


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	2,563	+ 0.8%	369	- 4.7%
Feb-2022	2,614	+ 1.6%	355	- 5.1%
Mar-2022	3,512	- 3.7%	567	+ 3.8%
Apr-2022	4,851	+ 14.7%	746	+ 15.8%
May-2022	4,364	+ 4.4%	625	- 9.9%
Jun-2022	4,159	- 7.5%	526	- 15.8%
Jul-2022	3,557	- 15.8%	447	- 26.5%
Aug-2022	3,446	- 16.0%	499	- 7.4%
Sep-2022	2,970	- 21.1%	384	- 19.5%
Oct-2022	2,635	- 31.6%	323	- 28.1%
Nov-2022	2,139	- 35.8%	292	- 31.1%
Dec-2022	1,633	- 42.1%	223	- 43.4%
12-Month Avg	3,204	- 12.1%	446	- 13.1%

Historical Pending Sales by Month

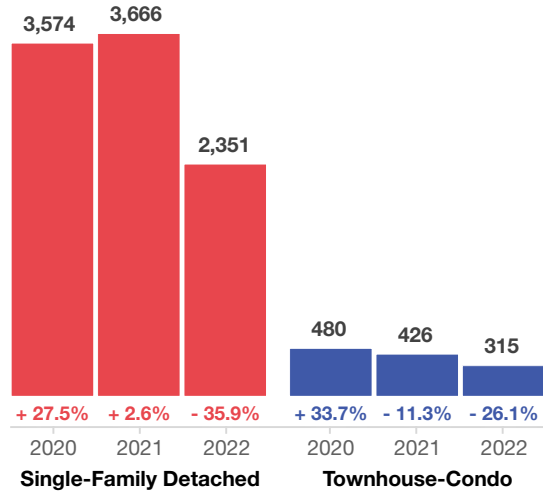


Closed Sales

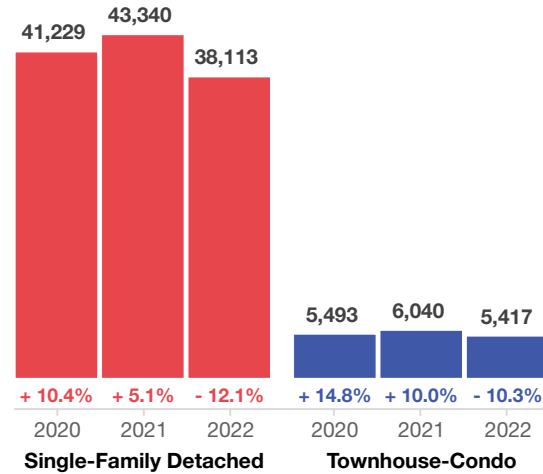
A count of the actual sales that closed in a given month.



December

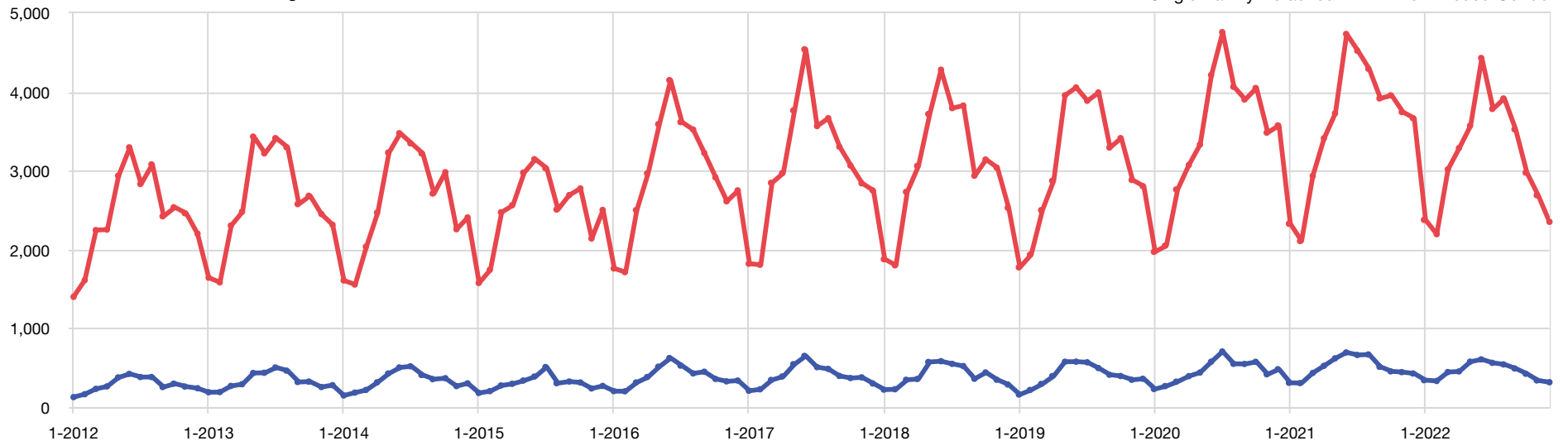


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	2,376	+ 2.1%	341	+ 10.7%
Feb-2022	2,194	+ 4.1%	331	+ 8.9%
Mar-2022	3,017	+ 2.8%	444	+ 2.5%
Apr-2022	3,287	- 3.6%	452	- 13.6%
May-2022	3,570	- 4.2%	576	- 6.8%
Jun-2022	4,430	- 6.4%	605	- 12.7%
Jul-2022	3,784	- 16.3%	561	- 15.1%
Aug-2022	3,916	- 8.8%	541	- 18.9%
Sep-2022	3,525	- 10.0%	490	- 4.1%
Oct-2022	2,975	- 24.8%	423	- 6.6%
Nov-2022	2,688	- 28.2%	338	- 23.7%
Dec-2022	2,351	- 35.9%	315	- 26.1%
12-Month Avg	3,176	- 12.1%	451	- 10.3%

Historical Closed Sales by Month

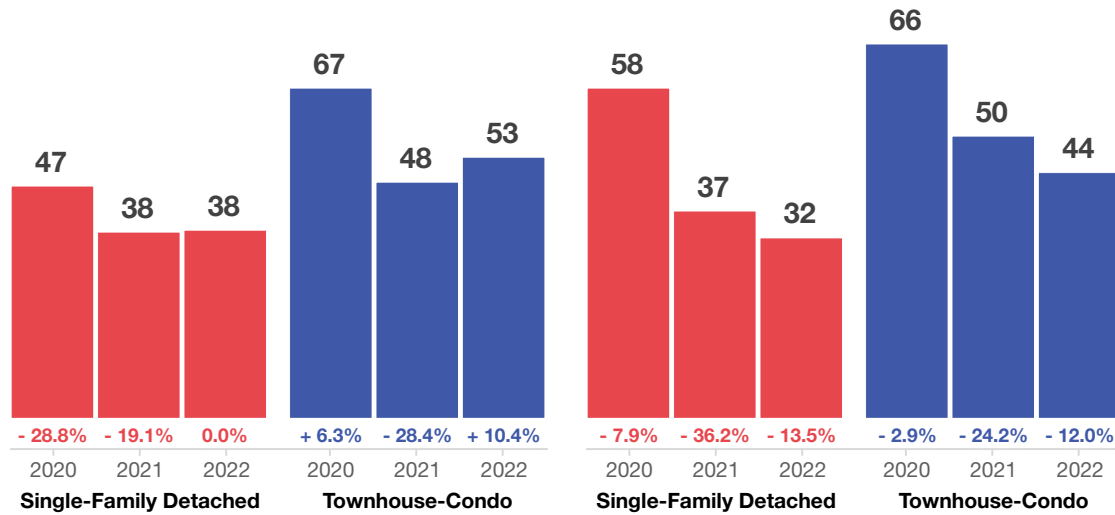


Days on Market Until Sale

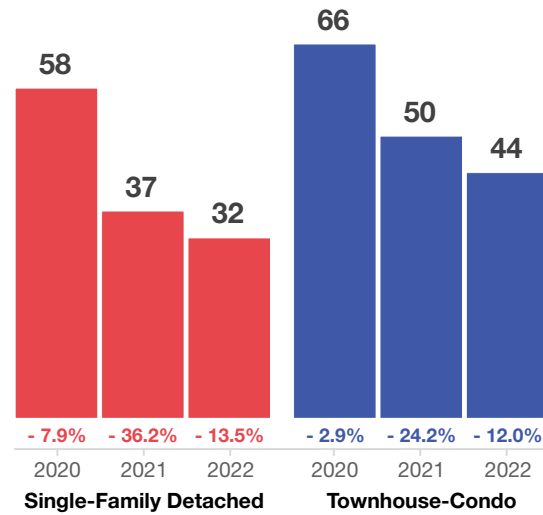
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



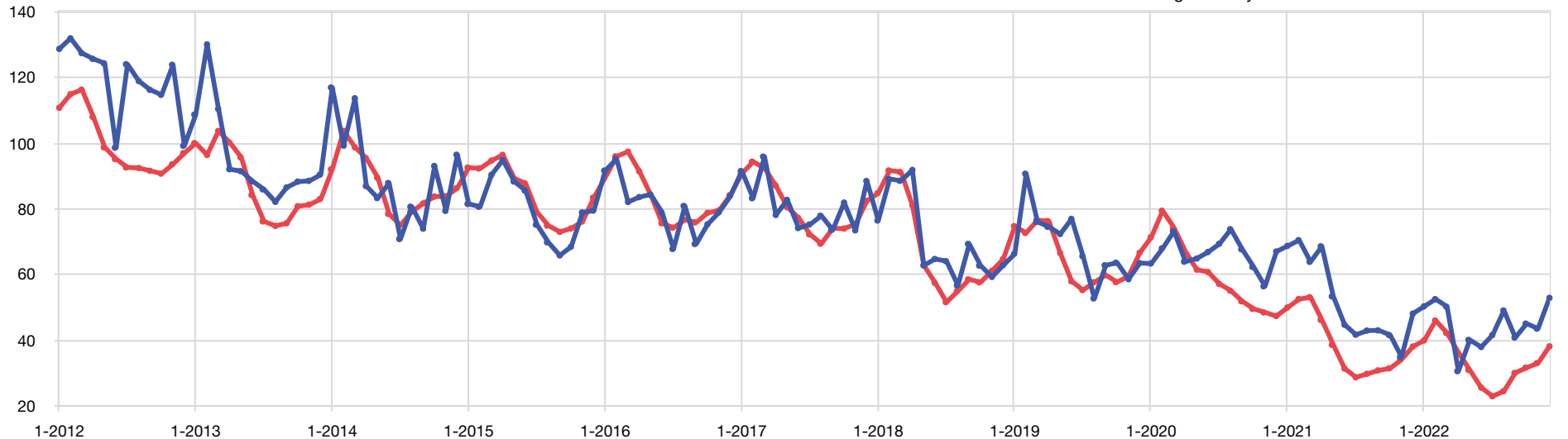
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	40	-20.0%	50	-27.5%
Feb-2022	46	-11.5%	52	-25.7%
Mar-2022	42	-20.8%	50	-21.9%
Apr-2022	36	-21.7%	30	-55.9%
May-2022	31	-18.4%	40	-24.5%
Jun-2022	25	-19.4%	38	-13.6%
Jul-2022	23	-17.9%	41	0.0%
Aug-2022	24	-20.0%	49	+14.0%
Sep-2022	30	-3.2%	41	-4.7%
Oct-2022	31	0.0%	45	+9.8%
Nov-2022	33	-2.9%	43	+22.9%
Dec-2022	38	0.0%	53	+10.4%
12-Month Avg*	32	-13.0%	44	-12.9%

* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

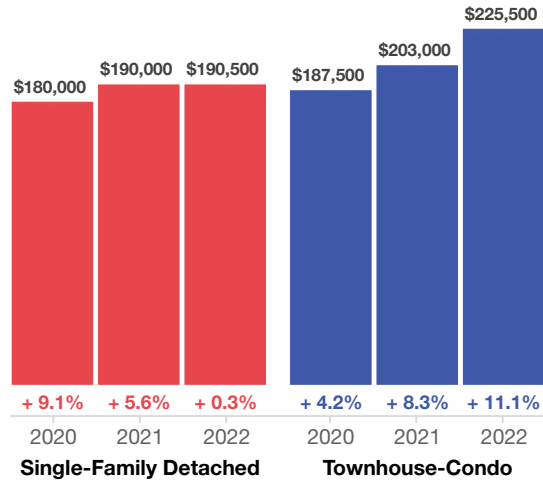


Median Sales Price

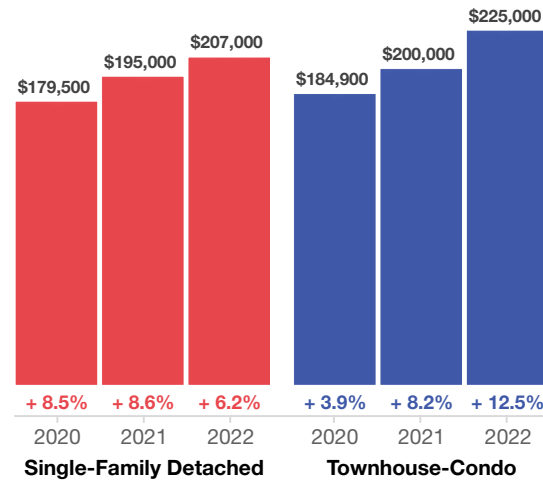
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



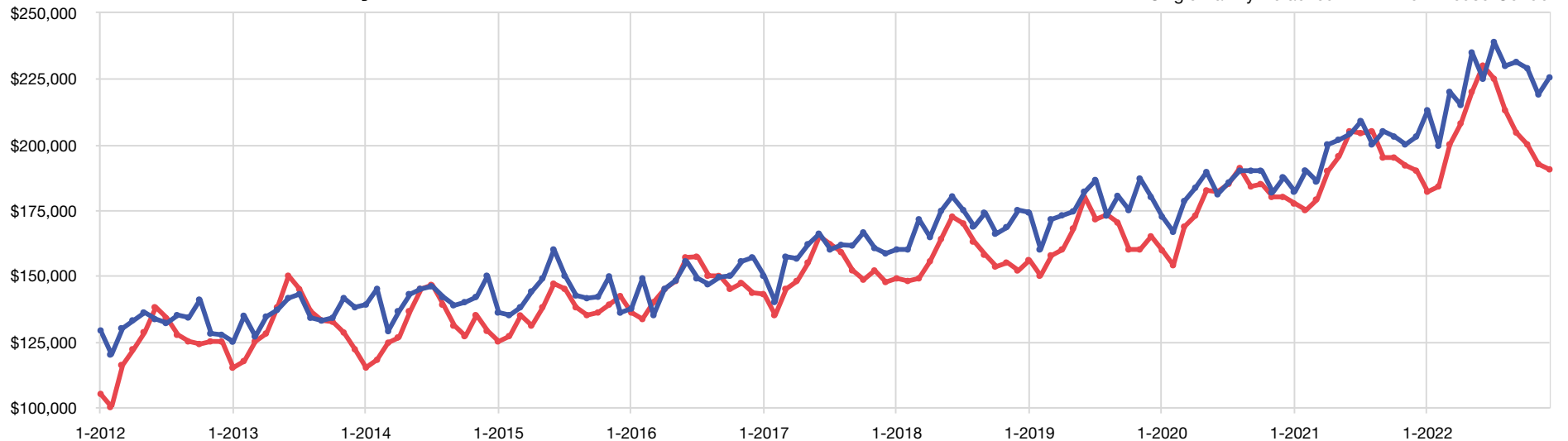
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	\$182,000	+ 2.5%	\$213,000	+ 17.0%
Feb-2022	\$184,000	+ 5.1%	\$199,500	+ 5.0%
Mar-2022	\$200,000	+ 11.7%	\$220,000	+ 18.4%
Apr-2022	\$208,000	+ 9.5%	\$215,000	+ 7.5%
May-2022	\$220,000	+ 12.5%	\$235,000	+ 16.5%
Jun-2022	\$230,000	+ 12.2%	\$225,000	+ 10.3%
Jul-2022	\$225,000	+ 10.1%	\$239,000	+ 14.4%
Aug-2022	\$213,000	+ 3.9%	\$229,900	+ 15.0%
Sep-2022	\$204,500	+ 4.9%	\$231,400	+ 12.9%
Oct-2022	\$200,000	+ 2.6%	\$229,000	+ 12.8%
Nov-2022	\$192,500	+ 0.3%	\$219,026	+ 9.5%
Dec-2022	\$190,500	+ 0.3%	\$225,500	+ 11.1%
12-Month Avg*	\$207,000	+ 6.2%	\$225,000	+ 12.5%

* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

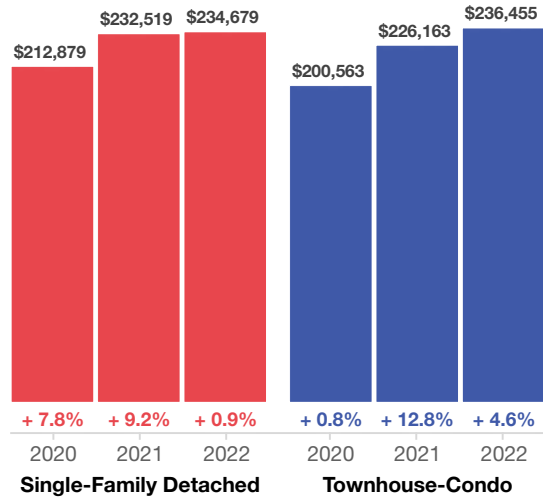


Average Sales Price

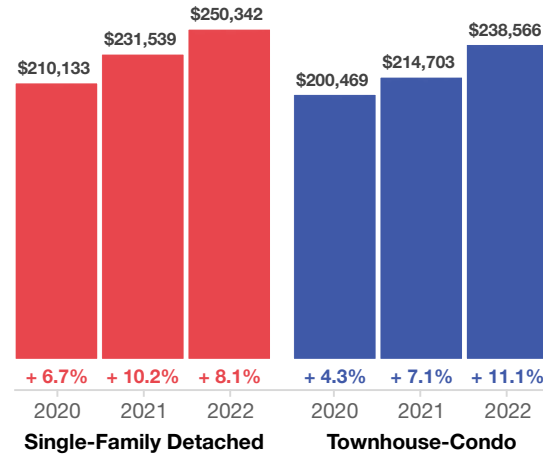
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



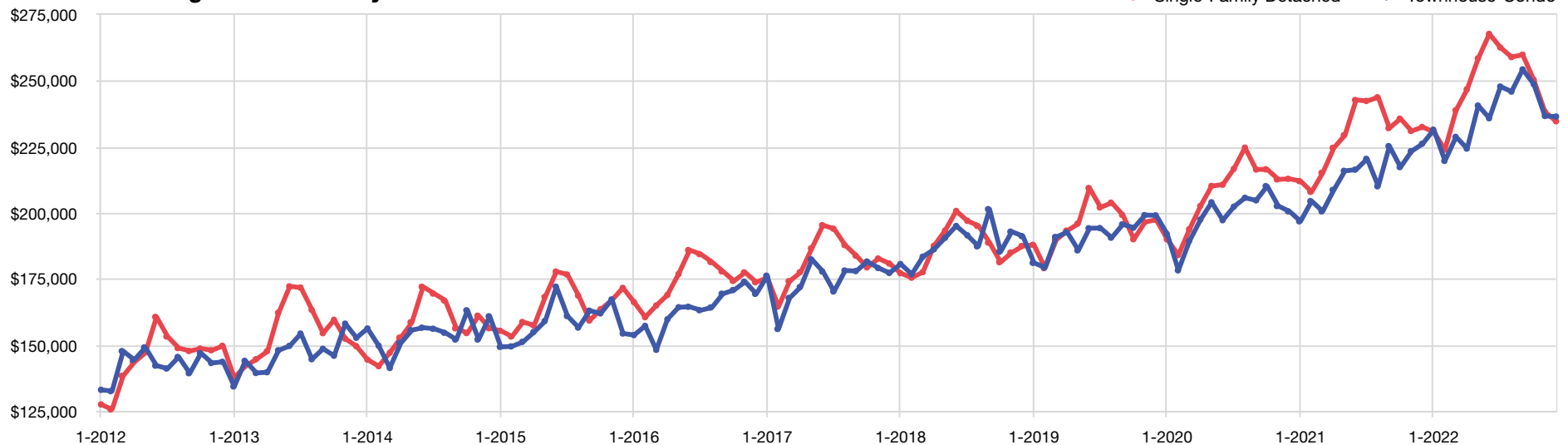
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	\$230,570	+ 8.7%	\$231,503	+ 17.6%
Feb-2022	\$223,906	+ 7.7%	\$219,683	+ 7.5%
Mar-2022	\$238,824	+ 11.0%	\$228,768	+ 14.1%
Apr-2022	\$246,775	+ 9.9%	\$224,335	+ 7.5%
May-2022	\$258,502	+ 12.7%	\$240,634	+ 11.4%
Jun-2022	\$267,750	+ 10.3%	\$235,833	+ 9.0%
Jul-2022	\$262,633	+ 8.4%	\$247,837	+ 12.4%
Aug-2022	\$258,992	+ 6.2%	\$245,923	+ 17.1%
Sep-2022	\$259,879	+ 12.0%	\$254,326	+ 12.9%
Oct-2022	\$250,345	+ 6.2%	\$248,730	+ 14.5%
Nov-2022	\$238,314	+ 3.2%	\$236,689	+ 6.0%
Dec-2022	\$234,679	+ 0.9%	\$236,455	+ 4.6%
12-Month Avg*	\$250,342	+ 8.1%	\$238,566	+ 11.1%

* Avg. Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

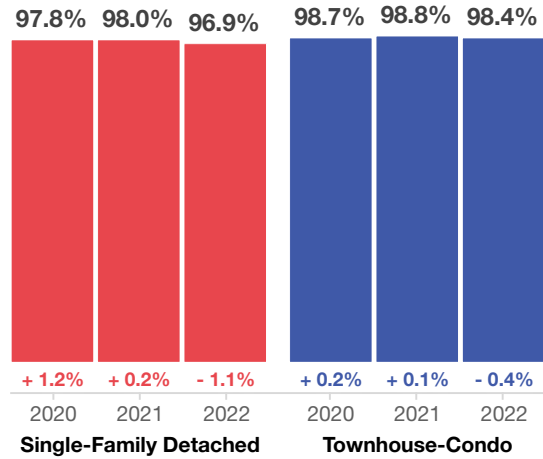


Percent of List Price Received

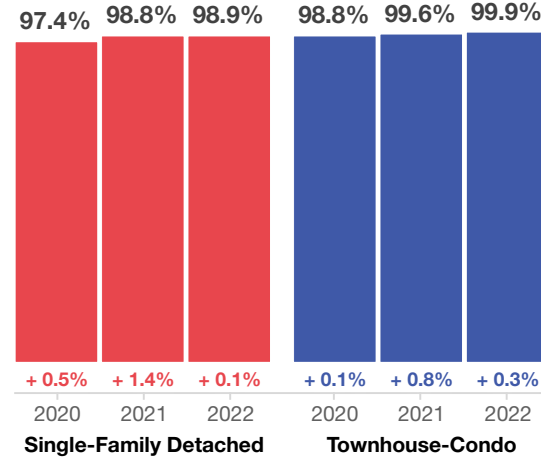
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



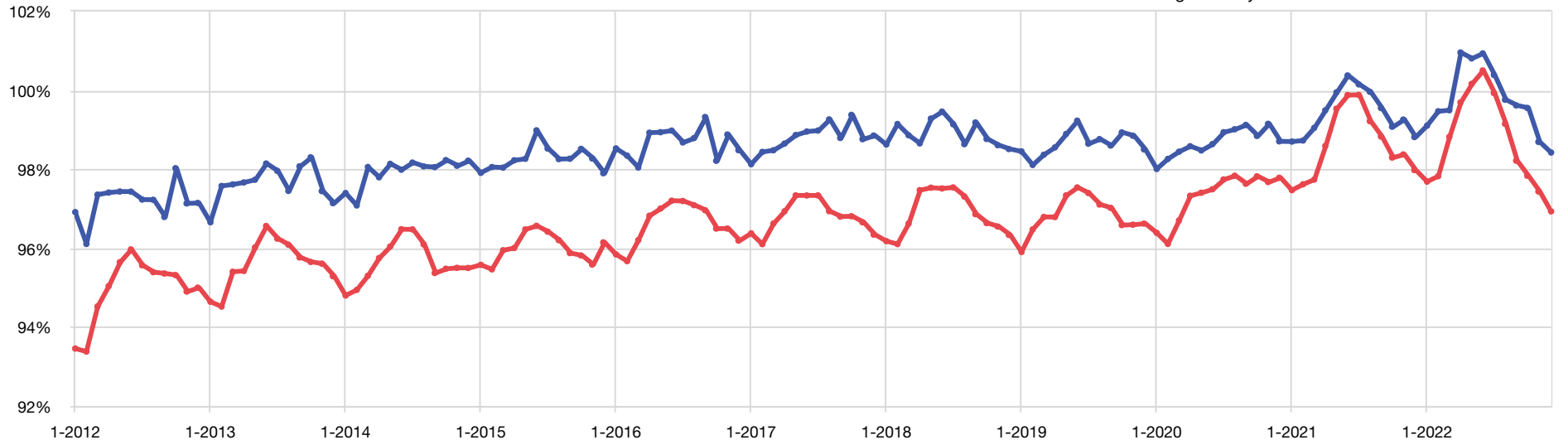
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	97.7%	+ 0.2%	99.1%	+ 0.4%
Feb-2022	97.8%	+ 0.2%	99.5%	+ 0.8%
Mar-2022	98.8%	+ 1.1%	99.5%	+ 0.5%
Apr-2022	99.7%	+ 1.1%	101.0%	+ 1.5%
May-2022	100.2%	+ 0.7%	100.8%	+ 0.9%
Jun-2022	100.5%	+ 0.6%	100.9%	+ 0.5%
Jul-2022	99.9%	0.0%	100.4%	+ 0.2%
Aug-2022	99.2%	0.0%	99.8%	- 0.2%
Sep-2022	98.2%	- 0.6%	99.6%	0.0%
Oct-2022	97.8%	- 0.5%	99.6%	+ 0.5%
Nov-2022	97.4%	- 1.0%	98.7%	- 0.6%
Dec-2022	96.9%	- 1.1%	98.4%	- 0.4%
12-Month Avg*	98.9%	+ 0.1%	99.9%	+ 0.4%

* Pct. of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

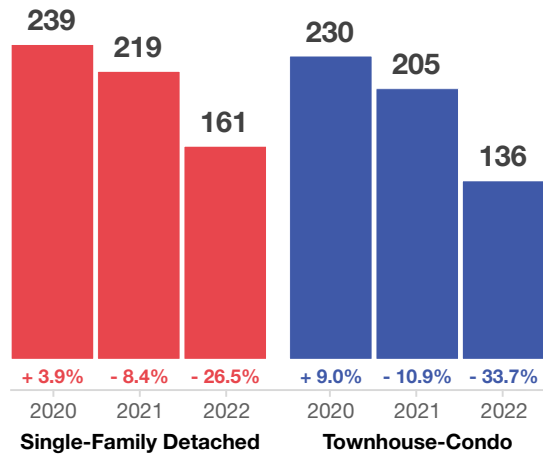


Housing Affordability Index

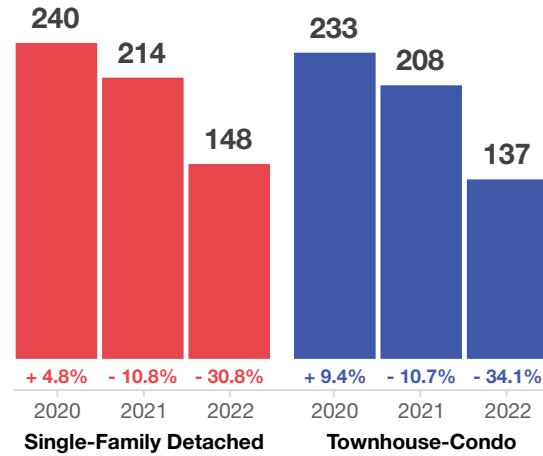


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

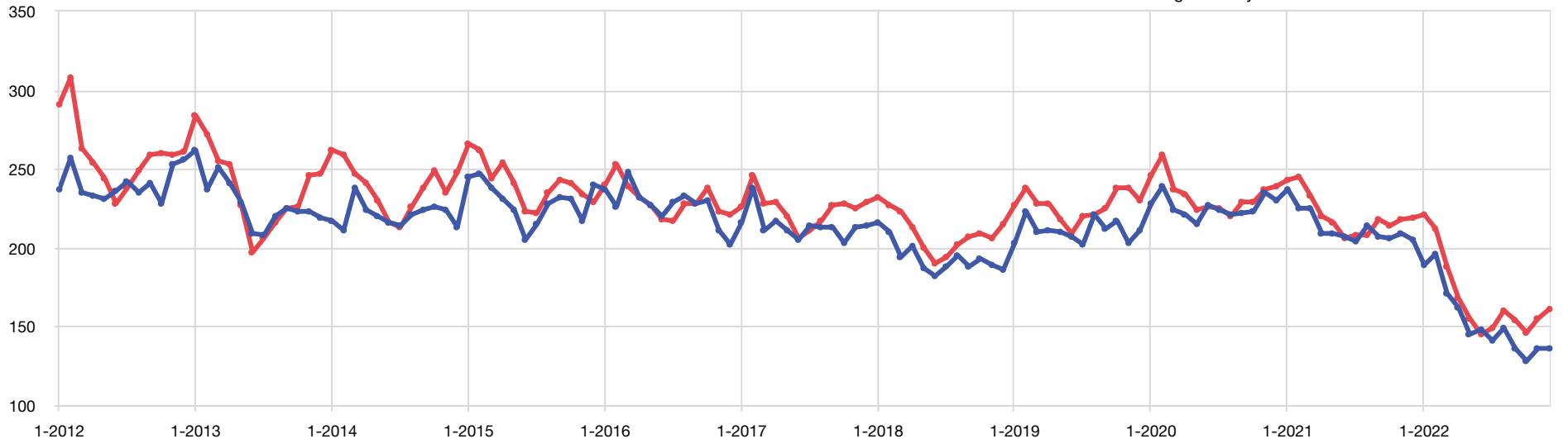


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	221	- 9.1%	189	- 20.3%
Feb-2022	212	- 13.5%	196	- 12.9%
Mar-2022	188	- 19.3%	171	- 24.0%
Apr-2022	168	- 23.6%	162	- 22.5%
May-2022	155	- 28.2%	145	- 30.6%
Jun-2022	145	- 29.6%	148	- 28.5%
Jul-2022	149	- 28.4%	141	- 30.9%
Aug-2022	160	- 23.1%	149	- 30.4%
Sep-2022	154	- 29.4%	136	- 34.3%
Oct-2022	146	- 31.8%	128	- 37.9%
Nov-2022	155	- 28.9%	136	- 34.9%
Dec-2022	161	- 26.5%	136	- 33.7%
12-Month Avg	168	- 24.0%	153	- 28.2%

Historical Housing Affordability Index by Month

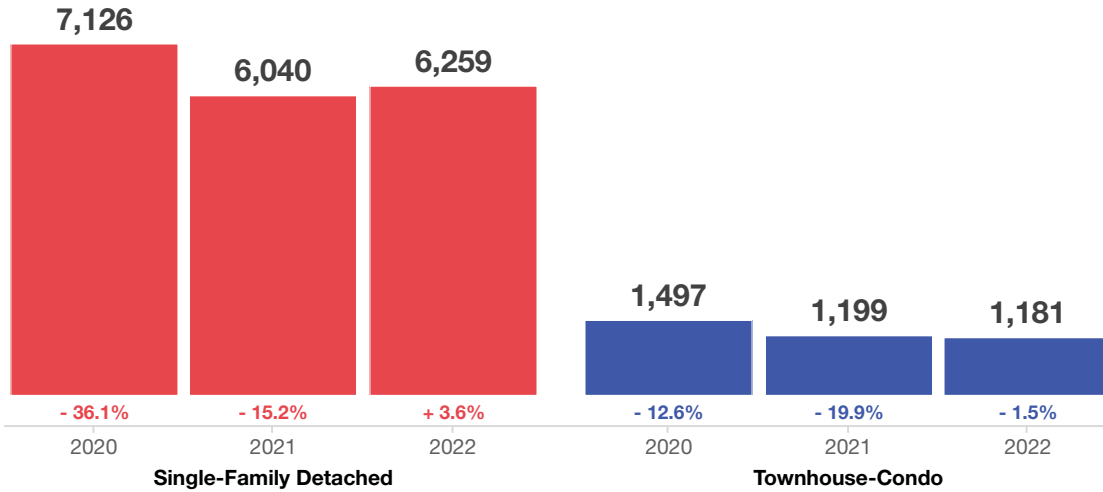


Inventory of Homes for Sale

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

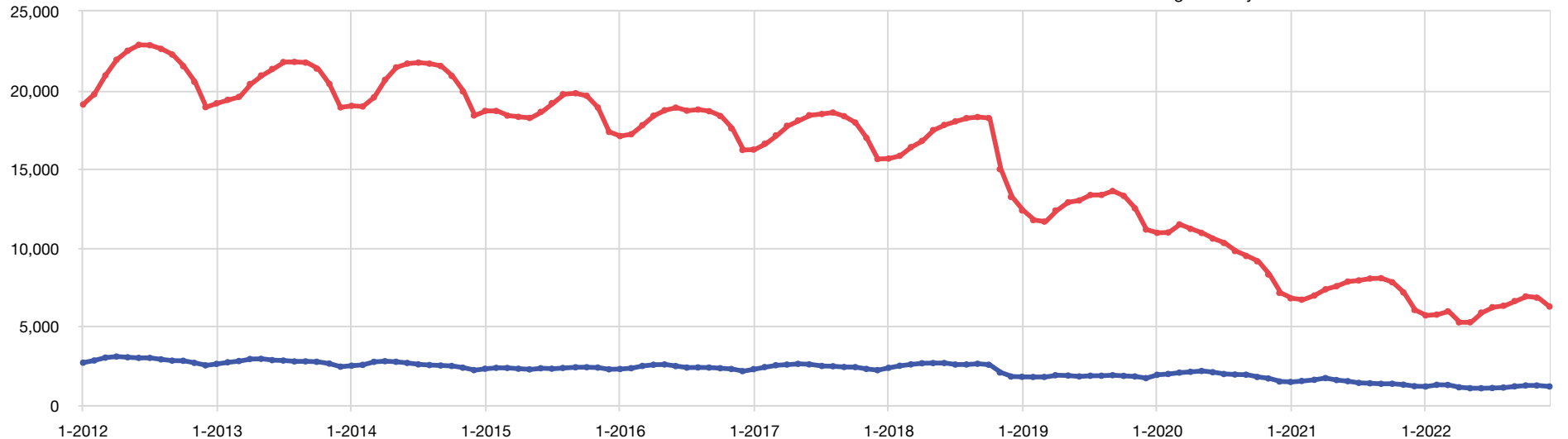


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	5,694	- 16.0%	1,179	- 19.7%
Feb-2022	5,746	- 14.1%	1,288	- 15.8%
Mar-2022	5,952	- 14.4%	1,277	- 20.4%
Apr-2022	5,257	- 28.5%	1,129	- 34.2%
May-2022	5,256	- 30.4%	1,071	- 32.6%
Jun-2022	5,872	- 25.1%	1,069	- 29.6%
Jul-2022	6,215	- 21.5%	1,084	- 23.1%
Aug-2022	6,307	- 21.5%	1,111	- 19.7%
Sep-2022	6,606	- 18.0%	1,189	- 11.9%
Oct-2022	6,900	- 11.5%	1,245	- 8.1%
Nov-2022	6,822	- 4.6%	1,244	- 3.9%
Dec-2022	6,259	+ 3.6%	1,181	- 1.5%
12-Month Avg	6,074	- 17.3%	1,172	- 19.2%

Historical Inventory of Homes for Sale by Month

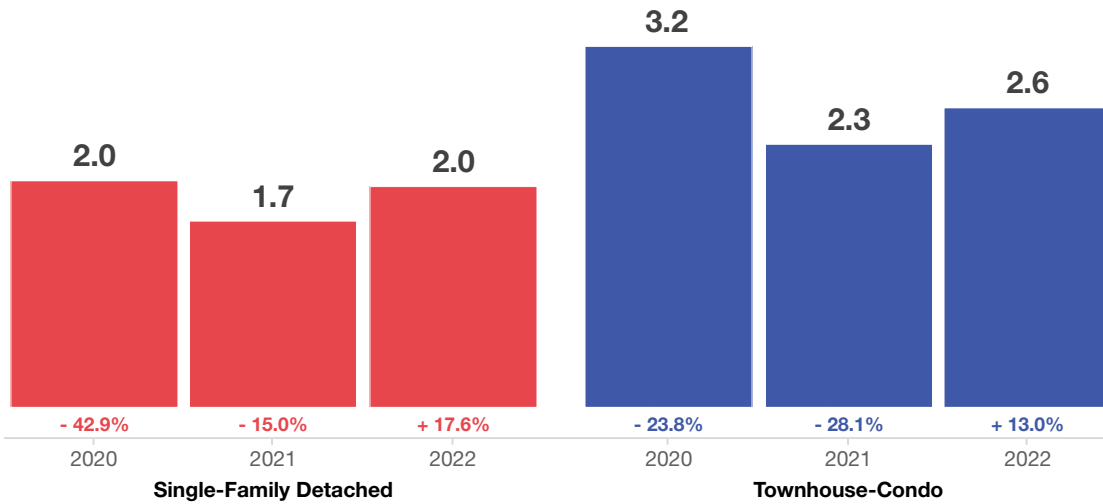


Months Supply of Inventory

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.



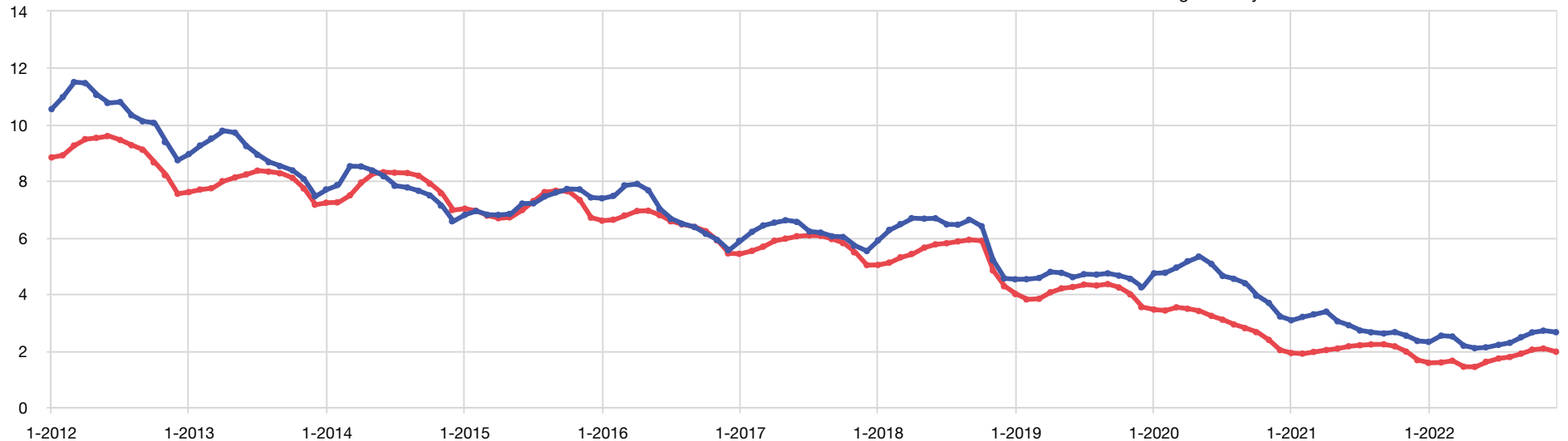
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	1.6	- 15.8%	2.3	- 25.8%
Feb-2022	1.6	- 15.8%	2.5	- 21.9%
Mar-2022	1.6	- 15.8%	2.5	- 24.2%
Apr-2022	1.4	- 30.0%	2.2	- 35.3%
May-2022	1.4	- 33.3%	2.1	- 30.0%
Jun-2022	1.6	- 23.8%	2.1	- 27.6%
Jul-2022	1.7	- 22.7%	2.2	- 18.5%
Aug-2022	1.8	- 18.2%	2.3	- 11.5%
Sep-2022	1.9	- 13.6%	2.5	- 3.8%
Oct-2022	2.0	- 4.8%	2.6	0.0%
Nov-2022	2.1	+ 5.0%	2.7	+ 8.0%
Dec-2022	2.0	+ 17.6%	2.6	+ 13.0%
12-Month Avg*	1.7	- 15.3%	2.4	- 16.6%

* Months Supply for all properties from January 2022 through December 2022. 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,626	1,865	- 29.0%	54,921	49,779	- 9.4%
Pending Sales		3,215	1,857	- 42.2%	49,971	43,825	- 12.3%
Closed Sales		4,093	2,668	- 34.8%	49,427	43,556	- 11.9%
Days on Market Until Sale		39	40	+ 2.6%	38	33	- 13.2%
Median Sales Price		\$194,000	\$195,000	+ 0.5%	\$195,000	\$210,000	+ 7.7%
Average Sales Price		\$231,819	\$234,848	+ 1.3%	\$229,475	\$248,809	+ 8.4%
Percent of List Price Received		98.1%	97.1%	- 1.0%	98.9%	99.0%	+ 0.1%
Housing Affordability Index		215	158	- 26.5%	214	146	- 31.8%
Inventory of Homes for Sale		7,263	7,462	+ 2.7%	—	—	—
Months Supply of Inventory		1.7	2.0	+ 17.6%	—	—	—