

Monthly Indicators

State of Iowa



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings increased 11.0 percent for Single-Family Detached homes but decreased 1.2 percent for Townhouse-Condo homes. Pending Sales increased 2.0 percent for Single-Family Detached homes and 3.0 percent for Townhouse-Condo homes. Inventory increased 11.0 percent for Single-Family Detached homes and 12.5 percent for Townhouse-Condo homes.

Median Sales Price increased 13.2 percent to \$215,000 for Single-Family Detached homes and 8.0 percent to \$243,000 for Townhouse-Condo homes. Days on Market increased 10.5 percent for Single-Family Detached homes and 9.4 percent for Townhouse-Condo homes. Months Supply of Inventory increased 29.4 percent for Single-Family Detached homes and 30.8 percent for Townhouse-Condo homes.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 4.6%

Change in
Closed Sales
All Properties

+ 11.0%

Change in
Median Sales Price
All Properties

+ 11.2%

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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,634	1,814	+ 11.0%	43,133	39,218	- 9.1%
Pending Sales		1,731	1,766	+ 2.0%	38,504	33,159	- 13.9%
Closed Sales		2,409	2,308	- 4.2%	38,266	32,441	- 15.2%
Days on Market Until Sale		38	42	+ 10.5%	32	40	+ 25.0%
Median Sales Price		\$190,000	\$215,000	+ 13.2%	\$206,000	\$220,000	+ 6.8%
Average Sales Price		\$234,232	\$262,127	+ 11.9%	\$250,200	\$262,982	+ 5.1%
Percent of List Price Received		96.9%	97.2%	+ 0.3%	98.9%	98.2%	- 0.7%
Housing Affordability Index		171	149	- 12.9%	158	145	- 8.2%
Inventory of Homes for Sale		5,592	6,209	+ 11.0%	—	—	—
Months Supply of Inventory		1.7	2.2	+ 29.4%	—	—	—

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.



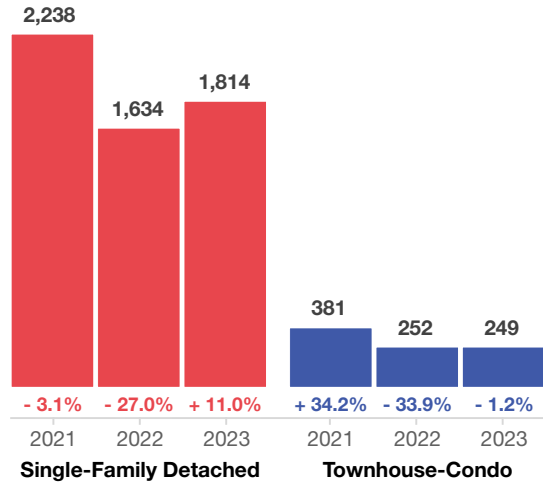
Key Metrics	Historical Sparkbars	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		252	249	- 1.2%	6,132	5,864	- 4.4%
Pending Sales		230	237	+ 3.0%	5,366	4,703	- 12.4%
Closed Sales		324	302	- 6.8%	5,436	4,644	- 14.6%
Days on Market Until Sale		53	58	+ 9.4%	44	56	+ 27.3%
Median Sales Price		\$225,000	\$243,000	+ 8.0%	\$225,000	\$241,500	+ 7.3%
Average Sales Price		\$237,141	\$255,304	+ 7.7%	\$238,764	\$255,735	+ 7.1%
Percent of List Price Received		98.5%	98.5%	0.0%	99.9%	99.1%	- 0.8%
Housing Affordability Index		144	132	- 8.3%	144	132	- 8.3%
Inventory of Homes for Sale		1,169	1,315	+ 12.5%	—	—	—
Months Supply of Inventory		2.6	3.4	+ 30.8%	—	—	—

New Listings

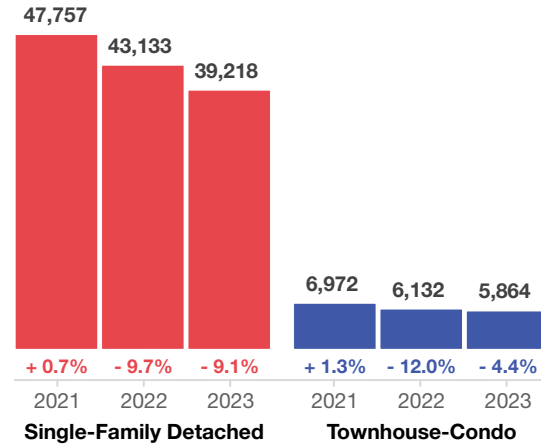
A count of the properties that have been newly listed on the market in a given month.



December

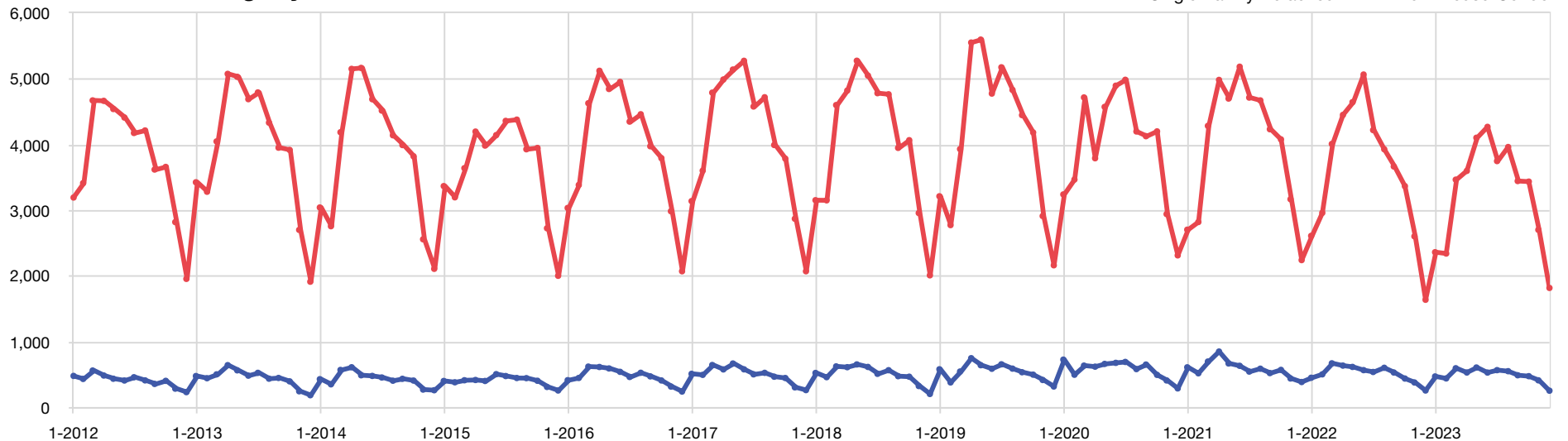


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	2,358	-9.6%	466	+4.5%
Feb-2023	2,338	-20.9%	436	-12.4%
Mar-2023	3,463	-13.6%	591	-11.3%
Apr-2023	3,597	-19.2%	526	-16.6%
May-2023	4,101	-11.7%	602	-1.5%
Jun-2023	4,267	-15.7%	525	-6.6%
Jul-2023	3,746	-11.2%	562	+5.2%
Aug-2023	3,960	+0.9%	546	-8.7%
Sep-2023	3,442	-6.1%	484	-8.0%
Oct-2023	3,433	+2.1%	470	+8.3%
Nov-2023	2,699	+3.8%	407	+8.8%
Dec-2023	1,814	+11.0%	249	-1.2%
12-Month Avg	3,268	-9.1%	489	-4.3%

Historical New Listings by Month

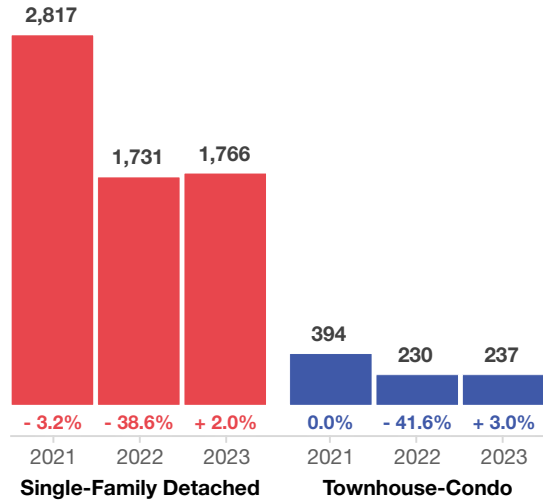


Pending Sales

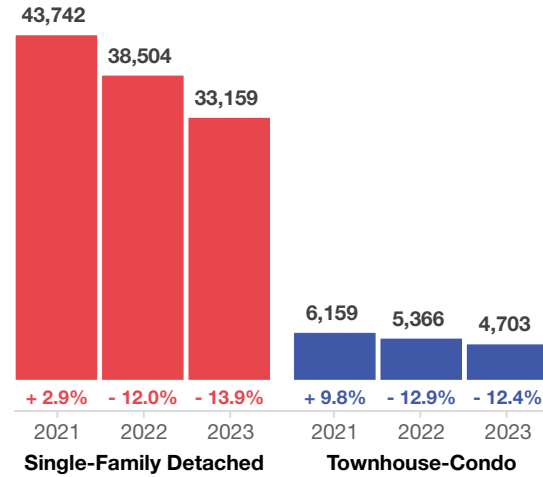
A count of the properties on which offers have been accepted in a given month.



December

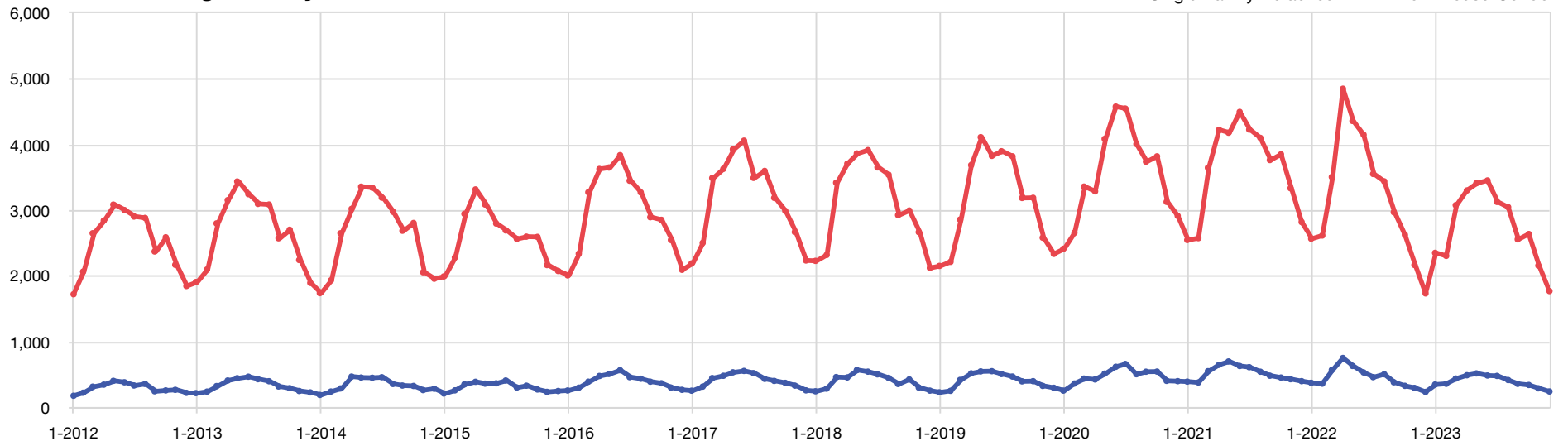


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	2,348	- 8.4%	343	- 7.0%
Feb-2023	2,302	- 11.9%	354	- 0.6%
Mar-2023	3,074	- 12.3%	434	- 23.2%
Apr-2023	3,298	- 32.0%	484	- 35.2%
May-2023	3,409	- 21.8%	512	- 18.2%
Jun-2023	3,451	- 16.8%	480	- 8.9%
Jul-2023	3,124	- 12.0%	474	+ 4.2%
Aug-2023	3,044	- 11.4%	411	- 17.8%
Sep-2023	2,554	- 13.9%	353	- 6.4%
Oct-2023	2,635	+ 0.5%	336	+ 4.0%
Nov-2023	2,154	- 0.5%	285	- 2.1%
Dec-2023	1,766	+ 2.0%	237	+ 3.0%
12-Month Avg	2,763	- 13.9%	392	- 12.3%

Historical Pending Sales by Month

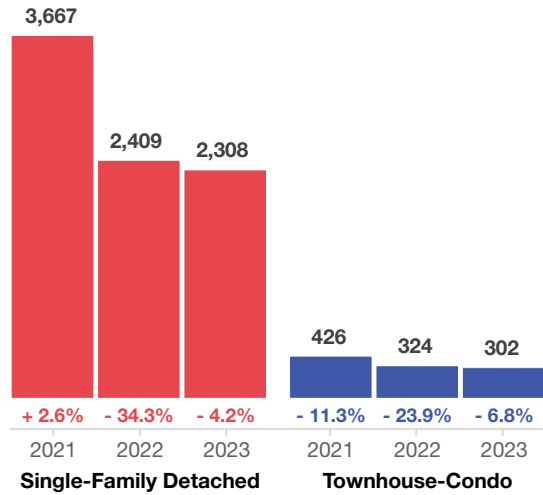


Closed Sales

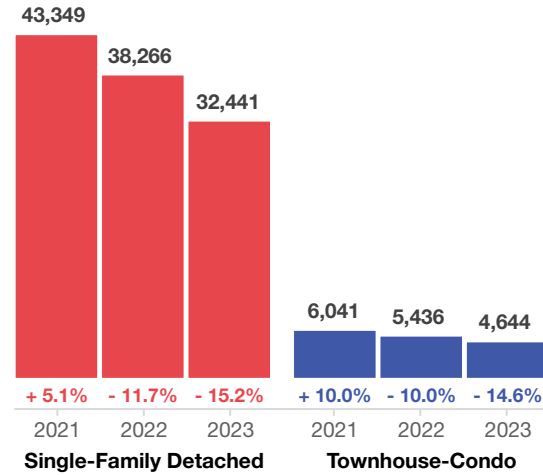
A count of the actual sales that closed in a given month.



December

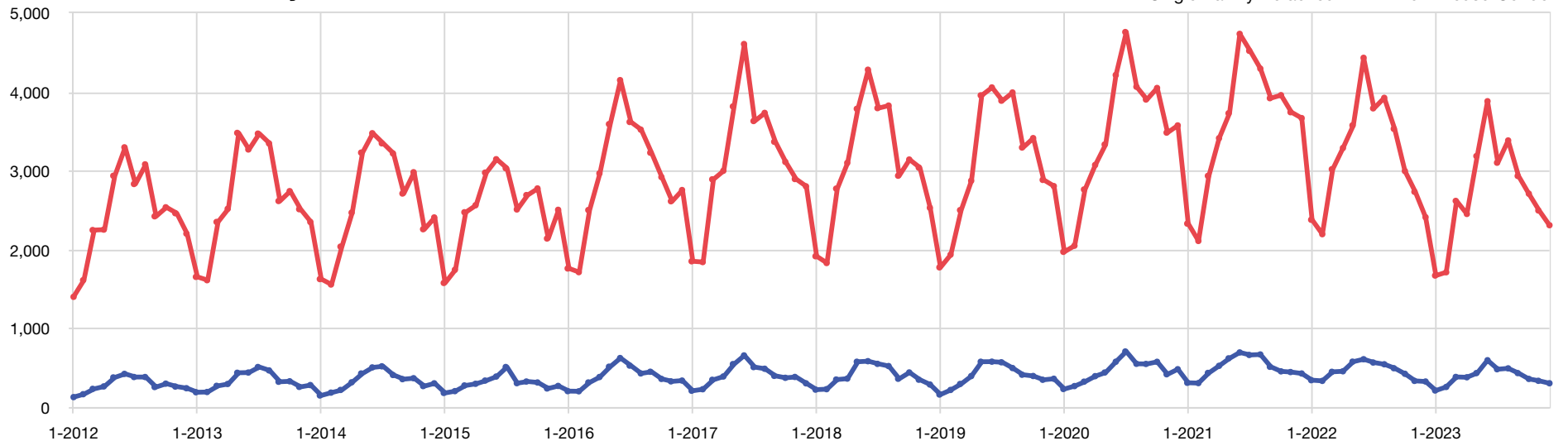


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	1,669	-29.8%	210	-38.4%
Feb-2023	1,711	-22.0%	255	-23.2%
Mar-2023	2,616	-13.3%	382	-14.5%
Apr-2023	2,451	-25.5%	378	-16.7%
May-2023	3,185	-10.9%	431	-25.2%
Jun-2023	3,881	-12.4%	594	-2.1%
Jul-2023	3,101	-18.2%	480	-15.0%
Aug-2023	3,383	-13.8%	491	-9.6%
Sep-2023	2,933	-16.9%	431	-12.6%
Oct-2023	2,708	-9.6%	357	-15.4%
Nov-2023	2,495	-8.7%	333	+0.3%
Dec-2023	2,308	-4.2%	302	-6.8%
12-Month Avg	2,703	-15.2%	387	-14.6%

Historical Closed Sales by Month

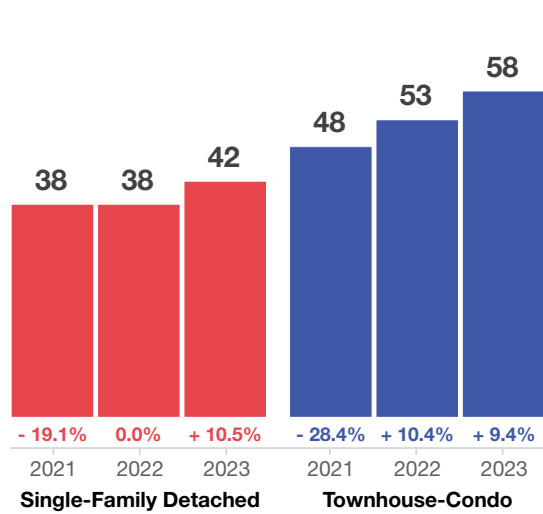


Days on Market Until Sale

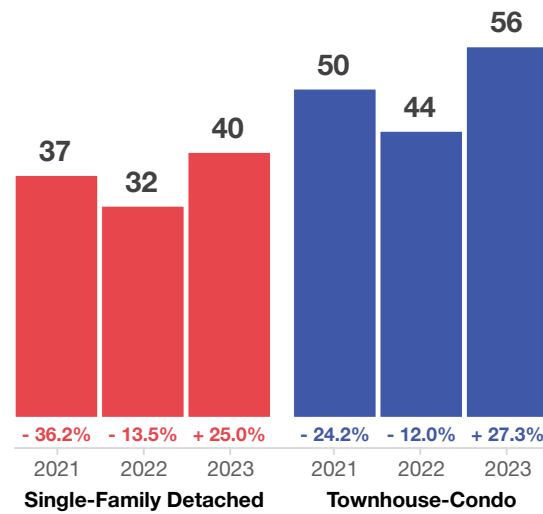
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



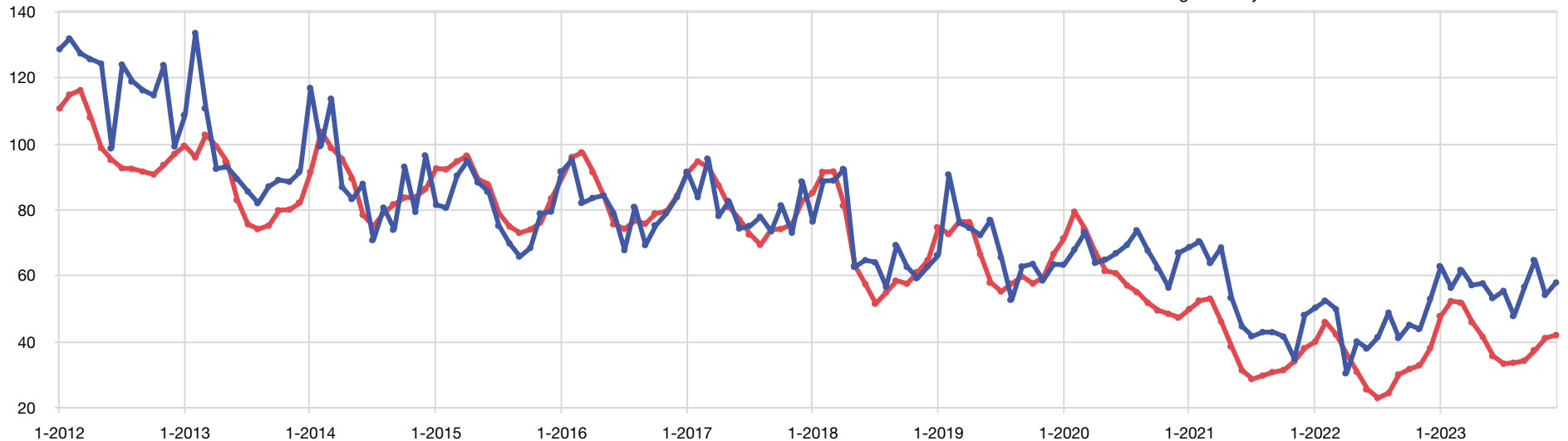
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	48	+ 20.0%	63	+ 26.0%
Feb-2023	52	+ 13.0%	56	+ 7.7%
Mar-2023	52	+ 23.8%	62	+ 24.0%
Apr-2023	46	+ 27.8%	57	+ 90.0%
May-2023	41	+ 32.3%	58	+ 45.0%
Jun-2023	35	+ 40.0%	53	+ 39.5%
Jul-2023	33	+ 43.5%	55	+ 34.1%
Aug-2023	33	+ 37.5%	48	- 2.0%
Sep-2023	34	+ 13.3%	56	+ 36.6%
Oct-2023	37	+ 15.6%	65	+ 44.4%
Nov-2023	41	+ 24.2%	54	+ 22.7%
Dec-2023	42	+ 10.5%	58	+ 9.4%
12-Month Avg*	40	+ 25.3%	56	+ 29.4%

* Days on Market for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

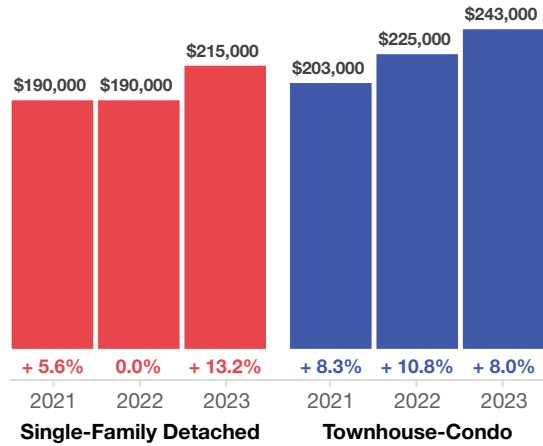


Median Sales Price

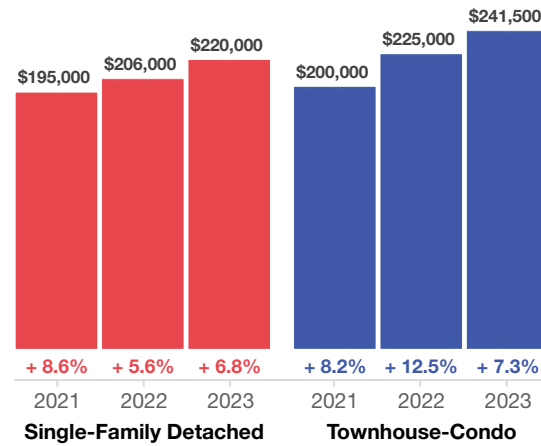
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



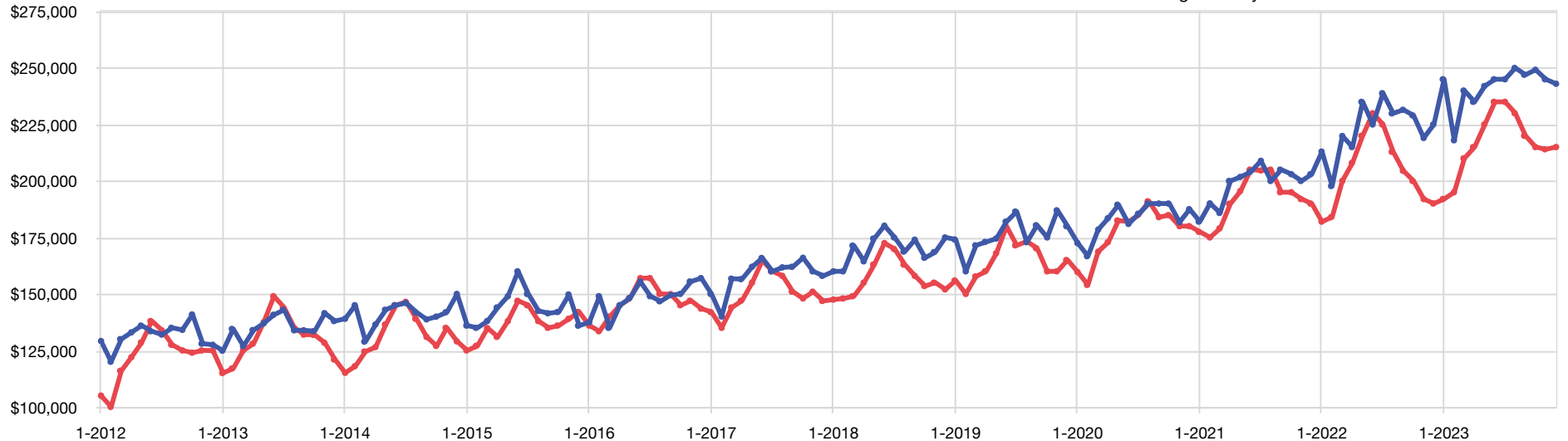
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	\$191,993	+ 5.5%	\$245,000	+ 15.0%
Feb-2023	\$195,000	+ 6.0%	\$218,000	+ 10.2%
Mar-2023	\$210,000	+ 5.0%	\$240,000	+ 9.1%
Apr-2023	\$215,000	+ 3.4%	\$235,000	+ 9.3%
May-2023	\$225,000	+ 2.3%	\$242,000	+ 3.0%
Jun-2023	\$235,000	+ 2.2%	\$244,995	+ 8.9%
Jul-2023	\$235,000	+ 4.4%	\$245,000	+ 2.6%
Aug-2023	\$230,000	+ 8.0%	\$250,000	+ 8.7%
Sep-2023	\$220,000	+ 7.6%	\$246,990	+ 6.7%
Oct-2023	\$215,000	+ 7.5%	\$249,195	+ 8.8%
Nov-2023	\$214,000	+ 11.5%	\$245,000	+ 11.9%
Dec-2023	\$215,000	+ 13.2%	\$243,000	+ 8.0%
12-Month Avg*	\$220,000	+ 6.8%	\$241,500	+ 7.3%

* Median Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

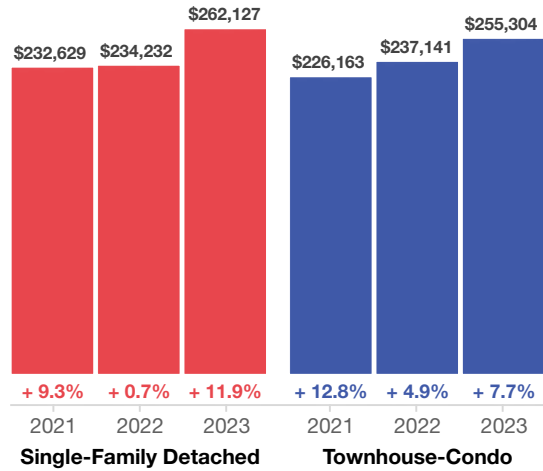


Average Sales Price

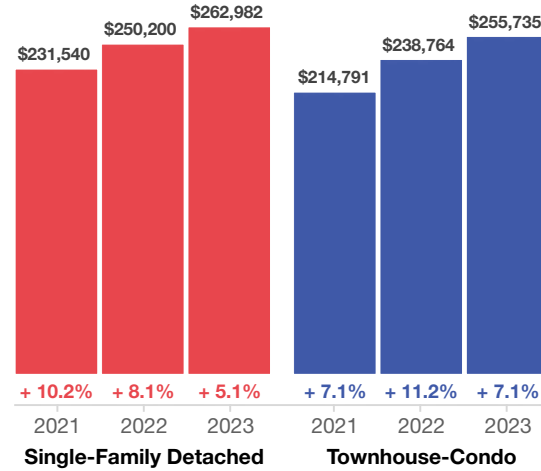
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



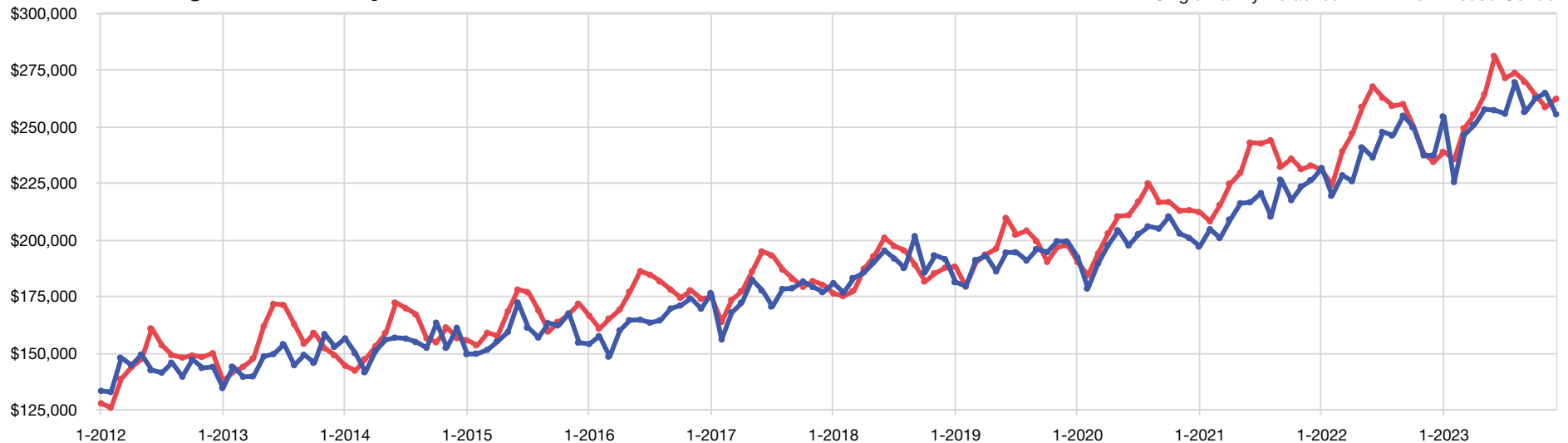
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	\$238,619	+ 3.5%	\$254,301	+ 9.8%
Feb-2023	\$235,412	+ 5.1%	\$225,339	+ 2.8%
Mar-2023	\$249,114	+ 4.3%	\$246,135	+ 7.8%
Apr-2023	\$255,234	+ 3.4%	\$250,599	+ 11.0%
May-2023	\$264,068	+ 2.1%	\$257,454	+ 7.0%
Jun-2023	\$281,024	+ 5.0%	\$257,079	+ 8.9%
Jul-2023	\$271,289	+ 3.3%	\$255,539	+ 3.3%
Aug-2023	\$273,596	+ 5.6%	\$269,449	+ 9.6%
Sep-2023	\$269,662	+ 3.8%	\$256,324	+ 0.7%
Oct-2023	\$263,643	+ 5.5%	\$262,366	+ 5.2%
Nov-2023	\$258,423	+ 8.6%	\$264,713	+ 11.6%
Dec-2023	\$262,127	+ 11.9%	\$255,304	+ 7.7%
12-Month Avg*	\$262,982	+ 5.1%	\$255,735	+ 7.1%

* Avg. Sales Price for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

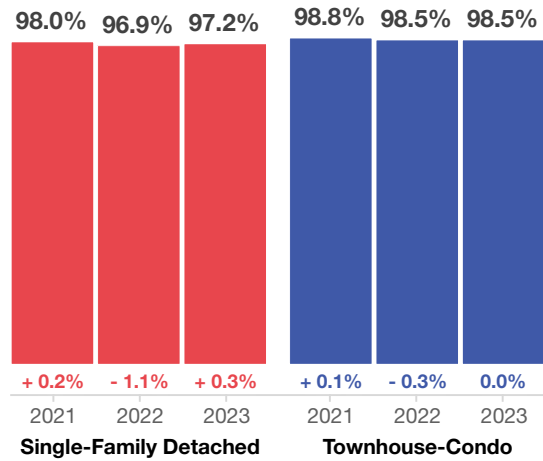


Percent of List Price Received

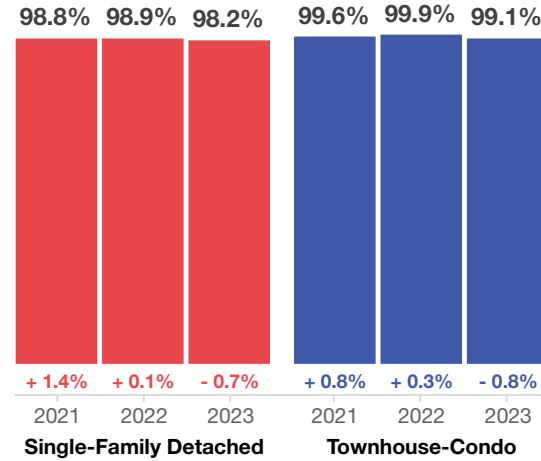
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



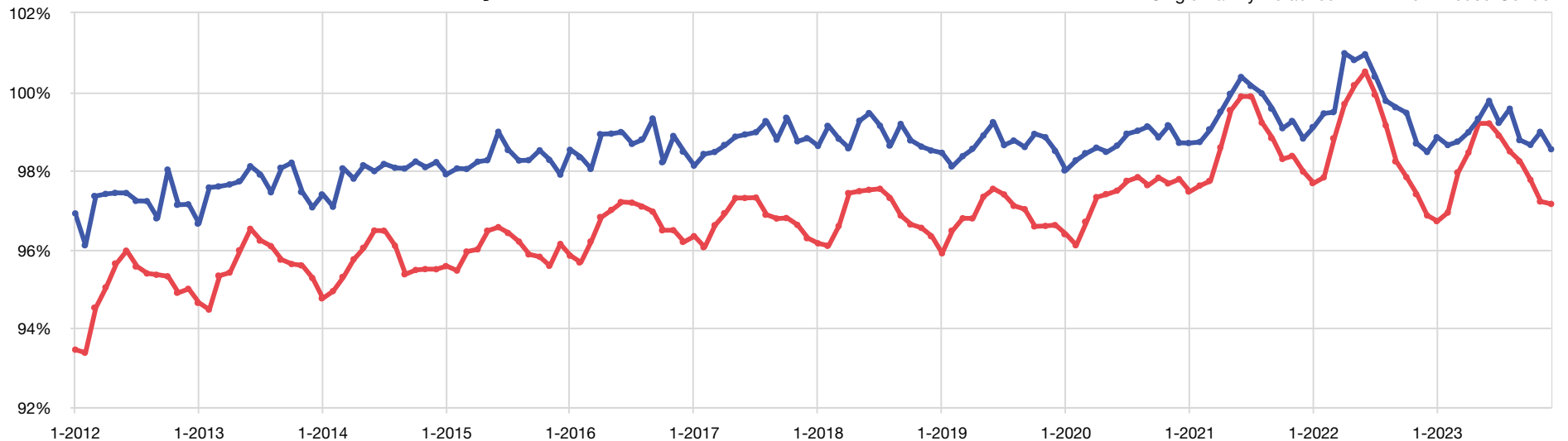
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	96.7%	- 1.0%	98.8%	- 0.3%
Feb-2023	96.9%	- 0.9%	98.6%	- 0.9%
Mar-2023	98.0%	- 0.8%	98.7%	- 0.8%
Apr-2023	98.5%	- 1.2%	99.0%	- 2.0%
May-2023	99.2%	- 1.0%	99.3%	- 1.5%
Jun-2023	99.2%	- 1.3%	99.8%	- 1.2%
Jul-2023	98.9%	- 1.0%	99.2%	- 1.2%
Aug-2023	98.5%	- 0.6%	99.6%	- 0.2%
Sep-2023	98.2%	0.0%	98.8%	- 0.8%
Oct-2023	97.8%	0.0%	98.7%	- 0.8%
Nov-2023	97.2%	- 0.2%	99.0%	+ 0.3%
Dec-2023	97.2%	+ 0.3%	98.5%	0.0%
12-Month Avg*	98.2%	- 0.7%	99.1%	- 0.8%

* Pct. of List Price Received for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

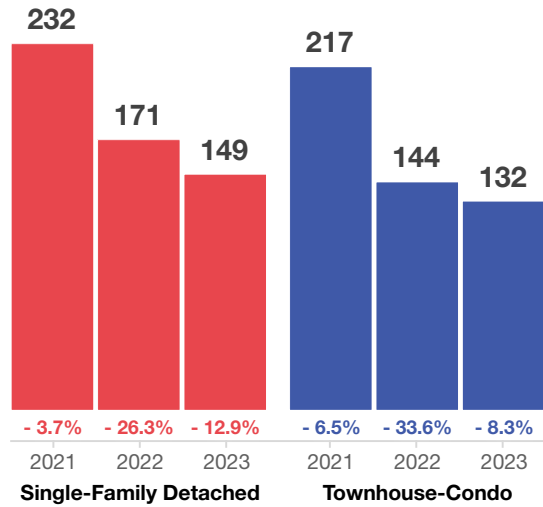


Housing Affordability Index

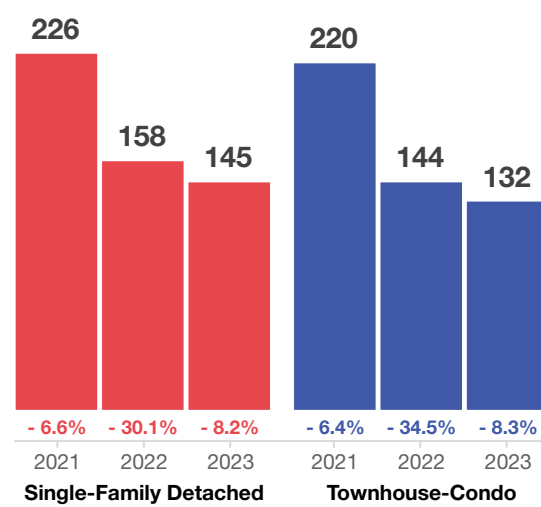


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

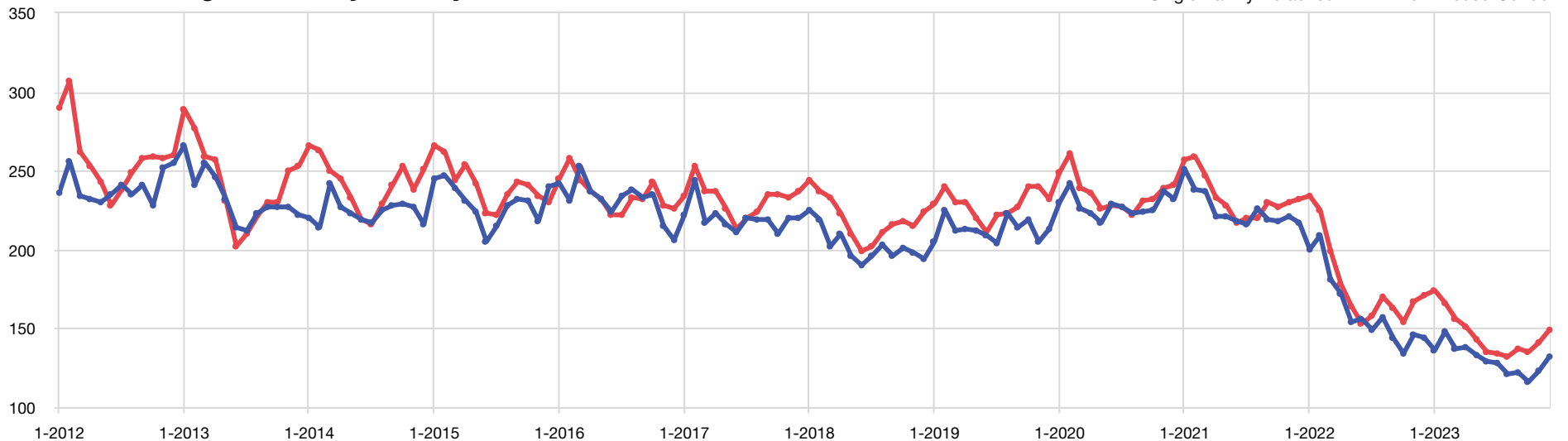


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	174	-25.6%	136	-32.0%
Feb-2023	166	-26.2%	148	-29.2%
Mar-2023	156	-21.6%	137	-24.3%
Apr-2023	151	-15.2%	138	-19.8%
May-2023	143	-12.8%	133	-13.6%
Jun-2023	135	-11.8%	129	-17.3%
Jul-2023	134	-15.2%	128	-14.1%
Aug-2023	132	-22.4%	121	-22.9%
Sep-2023	137	-16.0%	122	-15.3%
Oct-2023	135	-12.3%	116	-13.4%
Nov-2023	141	-15.6%	123	-15.8%
Dec-2023	149	-12.9%	132	-8.3%
12-Month Avg	146	-18.0%	130	-19.8%

Historical Housing Affordability Index by Month

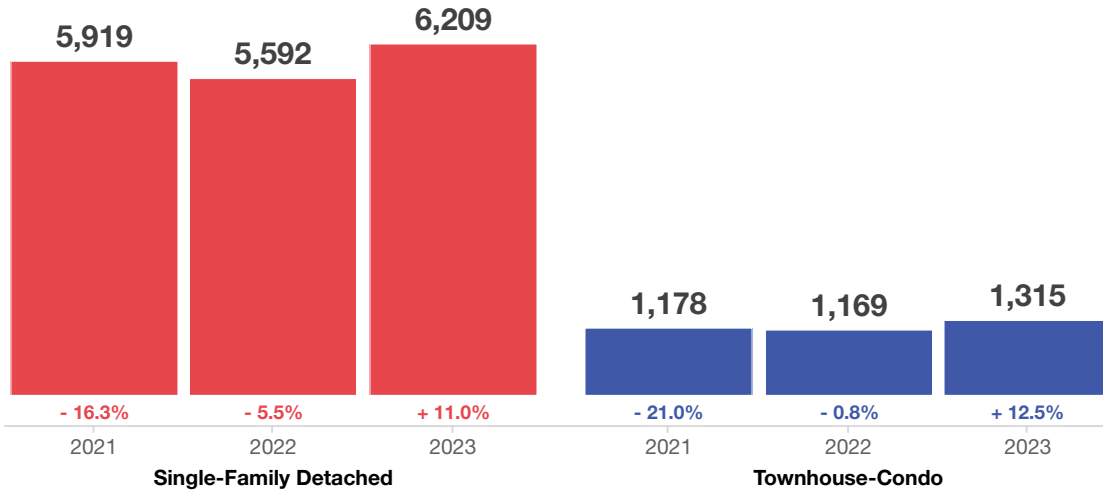


Inventory of Homes for Sale

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

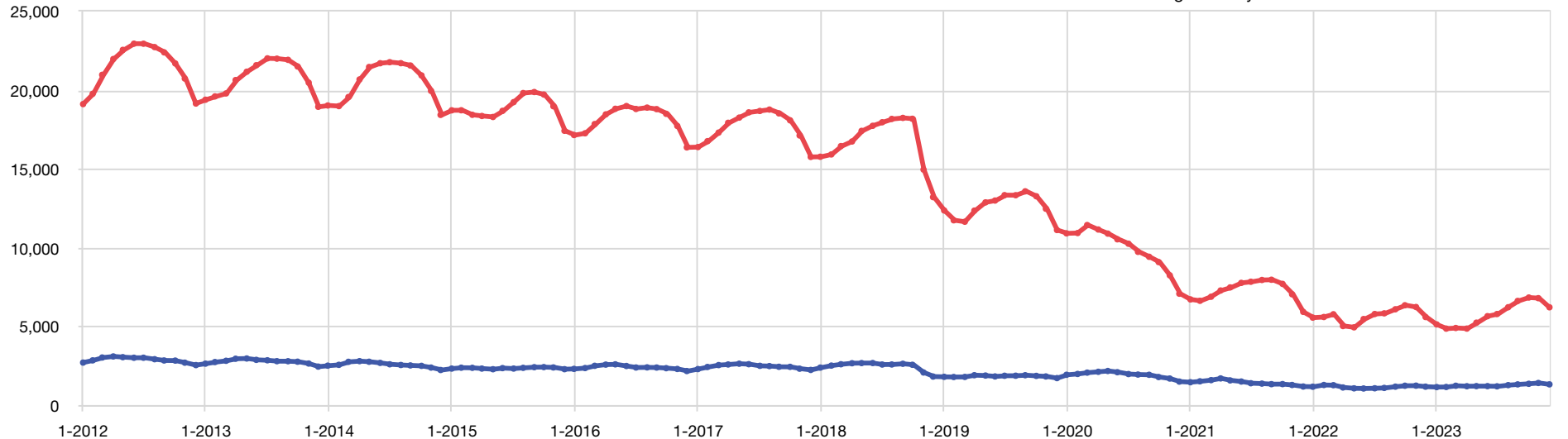


December



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	5,122	- 7.8%	1,142	- 2.0%
Feb-2023	4,854	- 13.2%	1,149	- 9.9%
Mar-2023	4,896	- 15.1%	1,227	- 2.9%
Apr-2023	4,857	- 3.2%	1,197	+ 7.3%
May-2023	5,234	+ 6.0%	1,204	+ 13.4%
Jun-2023	5,645	+ 3.3%	1,203	+ 14.2%
Jul-2023	5,782	- 0.0%	1,191	+ 11.7%
Aug-2023	6,213	+ 6.7%	1,266	+ 16.3%
Sep-2023	6,614	+ 8.7%	1,314	+ 12.4%
Oct-2023	6,830	+ 7.7%	1,351	+ 10.0%
Nov-2023	6,788	+ 9.0%	1,402	+ 13.7%
Dec-2023	6,209	+ 11.0%	1,315	+ 12.5%
12-Month Avg	5,754	+ 1.3%	1,247	+ 7.8%

Historical Inventory of Homes for Sale by Month

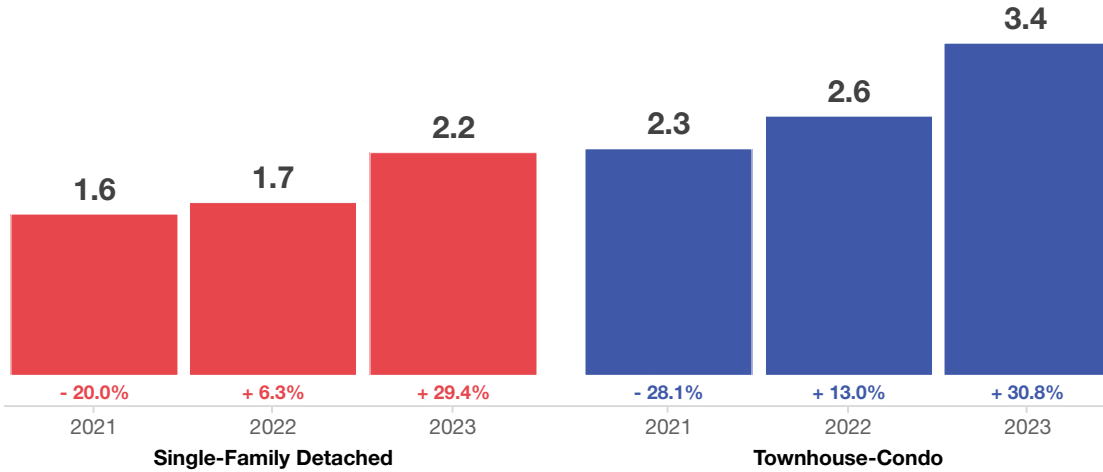


Months Supply of Inventory

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.



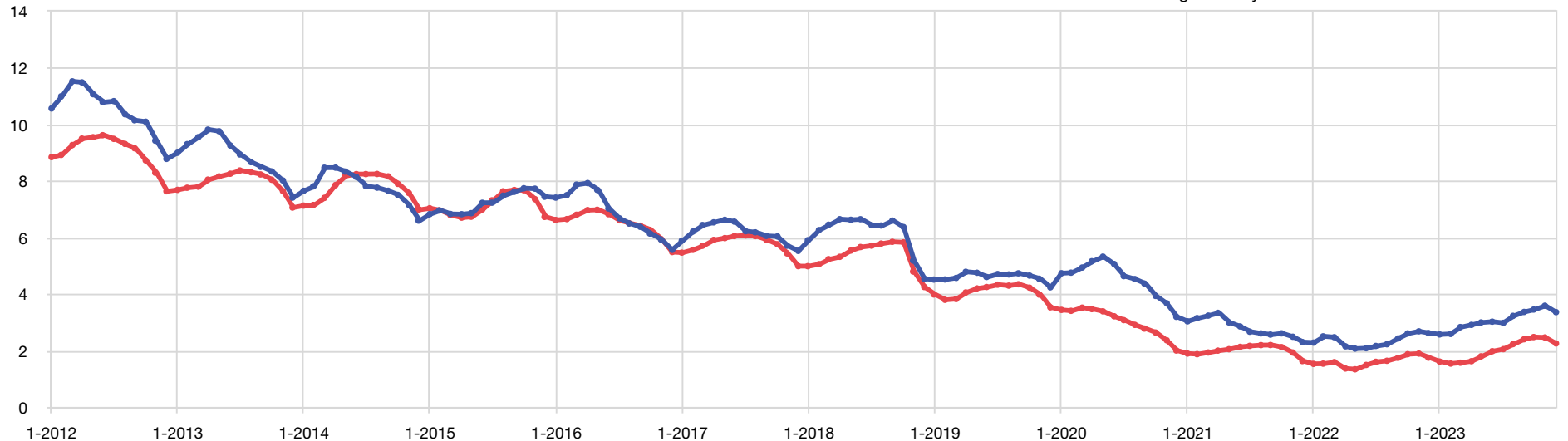
December



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2023	1.6	+ 6.7%	2.6	+ 13.0%
Feb-2023	1.5	0.0%	2.6	+ 4.0%
Mar-2023	1.6	0.0%	2.8	+ 12.0%
Apr-2023	1.6	+ 14.3%	2.9	+ 38.1%
May-2023	1.8	+ 38.5%	3.0	+ 42.9%
Jun-2023	2.0	+ 33.3%	3.0	+ 42.9%
Jul-2023	2.0	+ 25.0%	3.0	+ 36.4%
Aug-2023	2.2	+ 37.5%	3.2	+ 45.5%
Sep-2023	2.4	+ 41.2%	3.4	+ 41.7%
Oct-2023	2.5	+ 31.6%	3.4	+ 30.8%
Nov-2023	2.5	+ 31.6%	3.6	+ 33.3%
Dec-2023	2.2	+ 29.4%	3.4	+ 30.8%
12-Month Avg*	2.0	+ 24.1%	3.1	+ 30.5%

* Months Supply for all properties from January 2023 through December 2023. 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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,887	2,068	+ 9.6%	49,324	45,142	- 8.5%
Pending Sales		1,962	2,003	+ 2.1%	43,896	37,884	- 13.7%
Closed Sales		2,735	2,610	- 4.6%	43,728	37,108	- 15.1%
Days on Market Until Sale		40	44	+ 10.0%	33	42	+ 27.3%
Median Sales Price		\$195,000	\$216,500	+ 11.0%	\$210,000	\$223,125	+ 6.3%
Average Sales Price		\$234,537	\$261,337	+ 11.4%	\$248,710	\$262,071	+ 5.4%
Percent of List Price Received		97.0%	97.3%	+ 0.3%	99.0%	98.3%	- 0.7%
Housing Affordability Index		167	148	- 11.4%	155	143	- 7.7%
Inventory of Homes for Sale		6,784	7,543	+ 11.2%	—	—	—
Months Supply of Inventory		1.9	2.4	+ 26.3%	—	—	—