

Monthly Indicators

State of Iowa



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings decreased 5.2 percent for Single-Family Detached homes and 0.6 percent for Townhouse-Condo homes. Pending Sales increased 10.1 percent for Single-Family Detached homes and 21.7 percent for Townhouse-Condo homes. Inventory decreased 21.7 percent for Single-Family Detached homes but increased 2.6 percent for Townhouse-Condo homes.

Median Sales Price increased 7.6 percent to \$185,000 for Single-Family Detached homes and 2.1 percent to \$187,900 for Townhouse-Condo homes. Days on Market increased 3.7 percent for Single-Family Detached homes and 9.4 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 27.9 percent for Single-Family Detached homes and 4.2 percent for Townhouse-Condo homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 18.4%

Change in
Closed Sales
All Properties

+ 5.7%

Change in
Median Sales Price
All Properties

- 18.6%

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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		5,129	4,863	- 5.2%	30,778	29,271	- 4.9%
Pending Sales		3,858	4,246	+ 10.1%	22,605	24,409	+ 8.0%
Closed Sales		3,865	4,569	+ 18.2%	20,841	21,629	+ 3.8%
Days on Market Until Sale		54	56	+ 3.7%	66	64	- 3.0%
Median Sales Price		\$172,000	\$185,000	+ 7.6%	\$165,000	\$175,000	+ 6.1%
Average Sales Price		\$202,074	\$216,673	+ 7.2%	\$196,076	\$203,901	+ 4.0%
Percent of List Price Received		97.4%	97.8%	+ 0.4%	97.1%	97.2%	+ 0.1%
Housing Affordability Index		197	198	+ 0.5%	206	209	+ 1.5%
Inventory of Homes for Sale		13,181	10,320	- 21.7%	—	—	—
Months Supply of Inventory		4.3	3.1	- 27.9%	—	—	—

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.



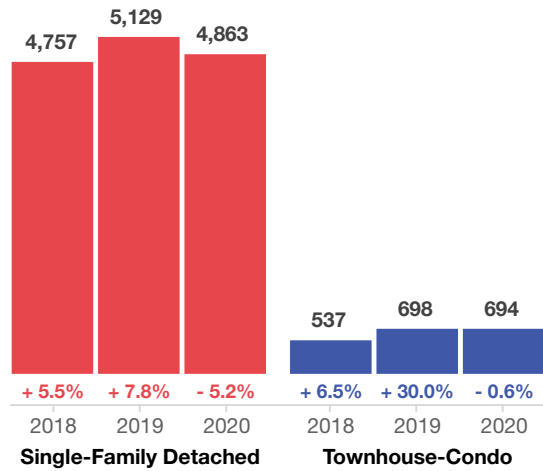
Key Metrics	Historical Sparkbars	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		698	694	- 0.6%	4,316	4,593	+ 6.4%
Pending Sales		539	656	+ 21.7%	3,111	3,349	+ 7.7%
Closed Sales		579	692	+ 19.5%	2,865	2,988	+ 4.3%
Days on Market Until Sale		64	70	+ 9.4%	73	68	- 6.8%
Median Sales Price		\$184,000	\$187,900	+ 2.1%	\$177,000	\$182,500	+ 3.1%
Average Sales Price		\$193,268	\$205,254	+ 6.2%	\$192,197	\$200,384	+ 4.3%
Percent of List Price Received		98.6%	98.9%	+ 0.3%	98.6%	98.5%	- 0.1%
Housing Affordability Index		184	195	+ 6.0%	192	201	+ 4.7%
Inventory of Homes for Sale		1,969	2,020	+ 2.6%	—	—	—
Months Supply of Inventory		4.8	4.6	- 4.2%	—	—	—

New Listings

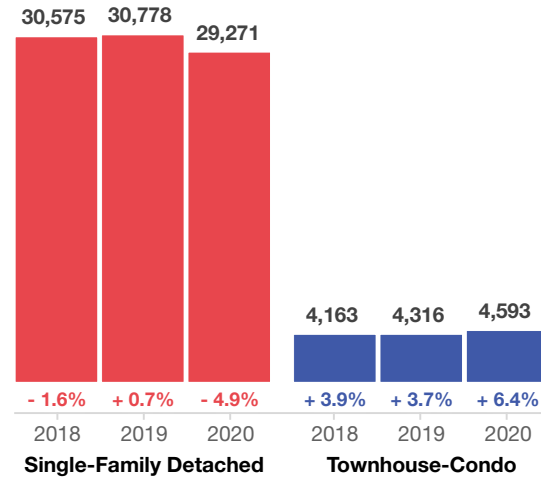
A count of the properties that have been newly listed on the market in a given month.



July

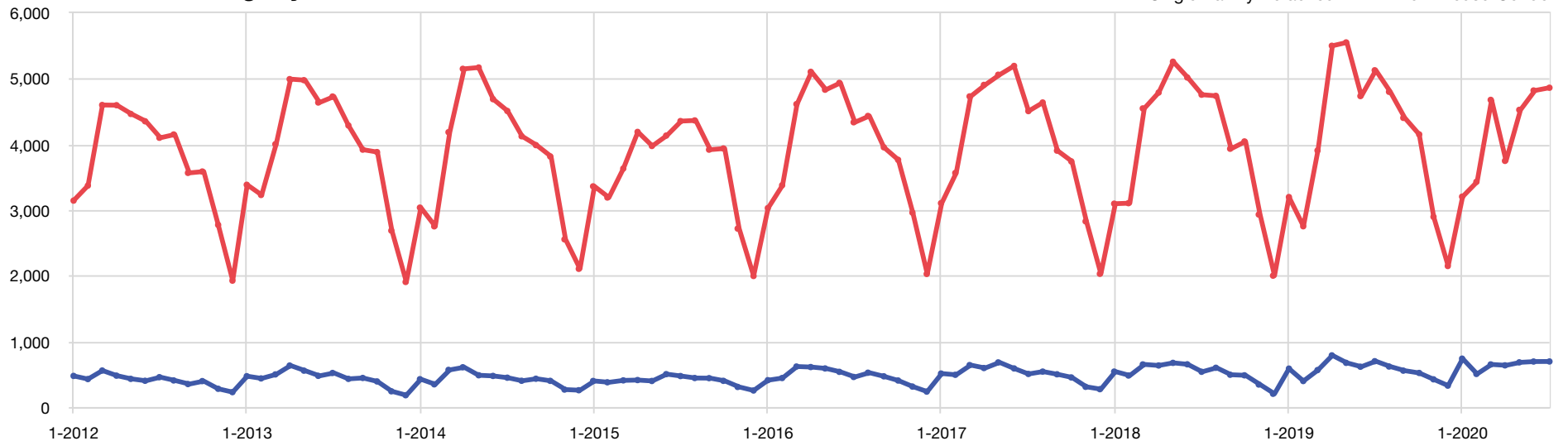


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	4,801	+ 1.3%	617	+ 3.2%
Sep-2019	4,404	+ 11.9%	554	+ 12.6%
Oct-2019	4,152	+ 2.6%	519	+ 7.5%
Nov-2019	2,897	- 1.2%	422	+ 23.0%
Dec-2019	2,148	+ 7.3%	326	+ 61.4%
Jan-2020	3,204	+ 0.2%	737	+ 26.0%
Feb-2020	3,430	+ 24.6%	504	+ 27.3%
Mar-2020	4,678	+ 19.7%	649	+ 15.3%
Apr-2020	3,749	- 31.9%	635	- 19.3%
May-2020	4,526	- 18.5%	681	+ 1.2%
Jun-2020	4,821	+ 1.8%	693	+ 12.9%
Jul-2020	4,863	- 5.2%	694	- 0.6%
12-Month Avg	3,973	- 1.6%	586	+ 9.3%

Historical New Listings by Month

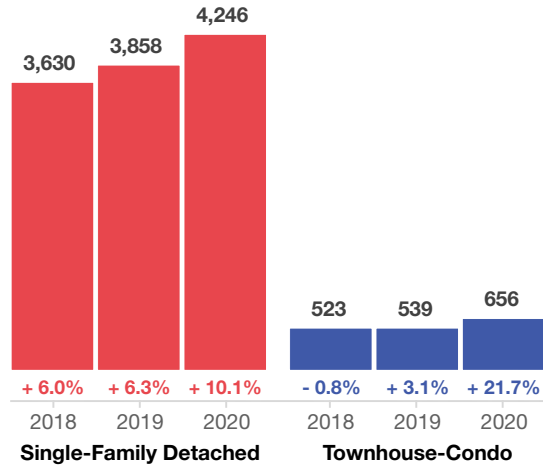


Pending Sales

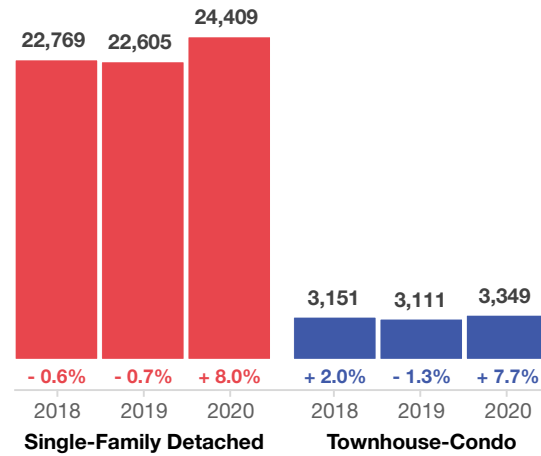
A count of the properties on which offers have been accepted in a given month.



July

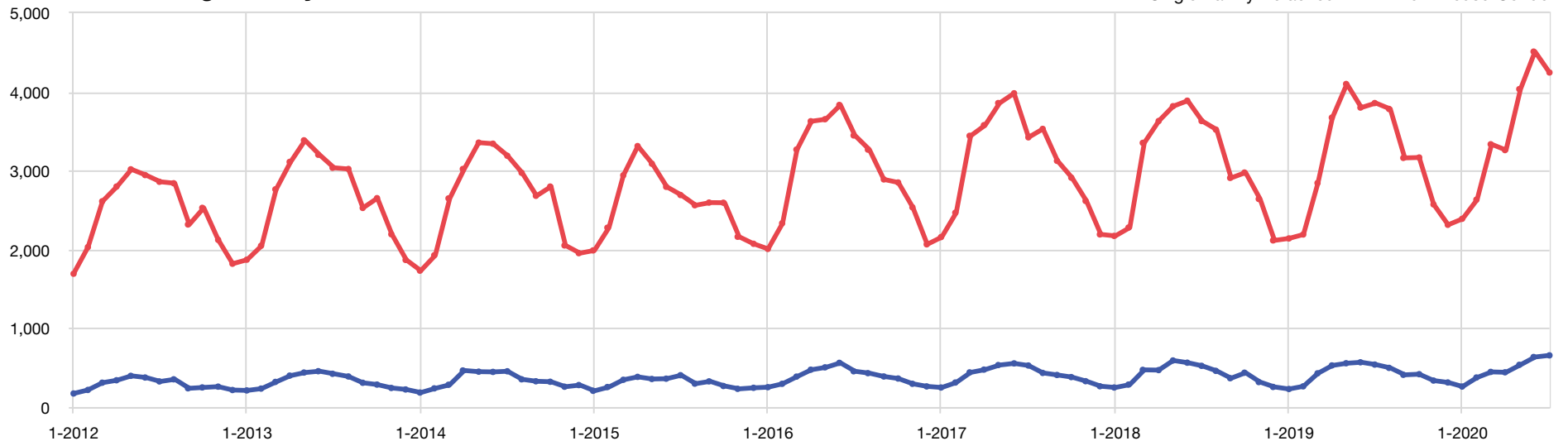


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	3,783	+ 7.4%	497	+ 8.3%
Sep-2019	3,162	+ 8.7%	409	+ 11.7%
Oct-2019	3,167	+ 6.4%	417	- 4.4%
Nov-2019	2,572	- 2.6%	336	+ 6.0%
Dec-2019	2,313	+ 9.4%	312	+ 22.4%
Jan-2020	2,389	+ 11.6%	260	+ 13.5%
Feb-2020	2,632	+ 20.2%	375	+ 42.6%
Mar-2020	3,335	+ 17.3%	446	+ 4.2%
Apr-2020	3,261	- 11.2%	441	- 16.5%
May-2020	4,035	- 1.6%	536	- 3.6%
Jun-2020	4,511	+ 18.7%	635	+ 11.8%
Jul-2020	4,246	+ 10.1%	656	+ 21.7%
12-Month Avg	3,284	+ 7.2%	443	+ 7.5%

Historical Pending Sales by Month

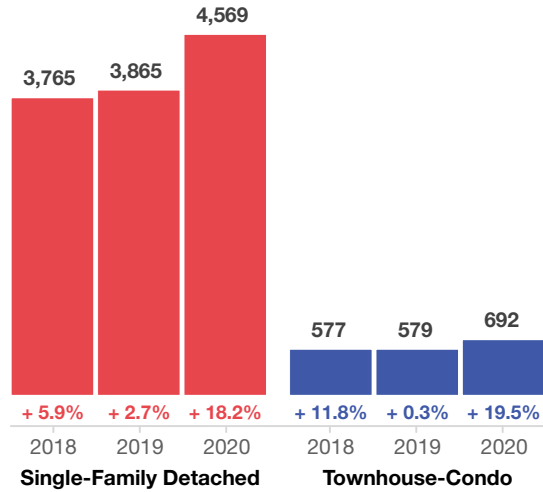


Closed Sales

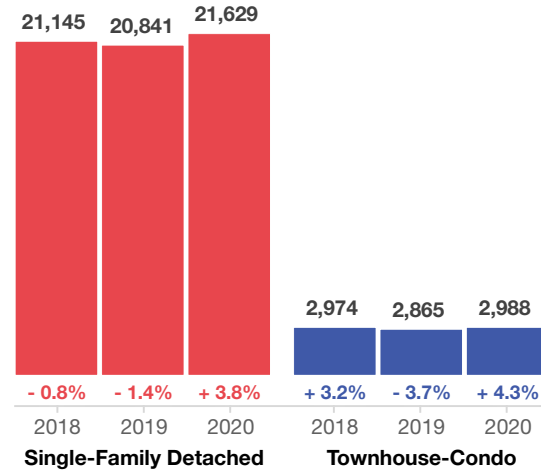
A count of the actual sales that closed in a given month.



July

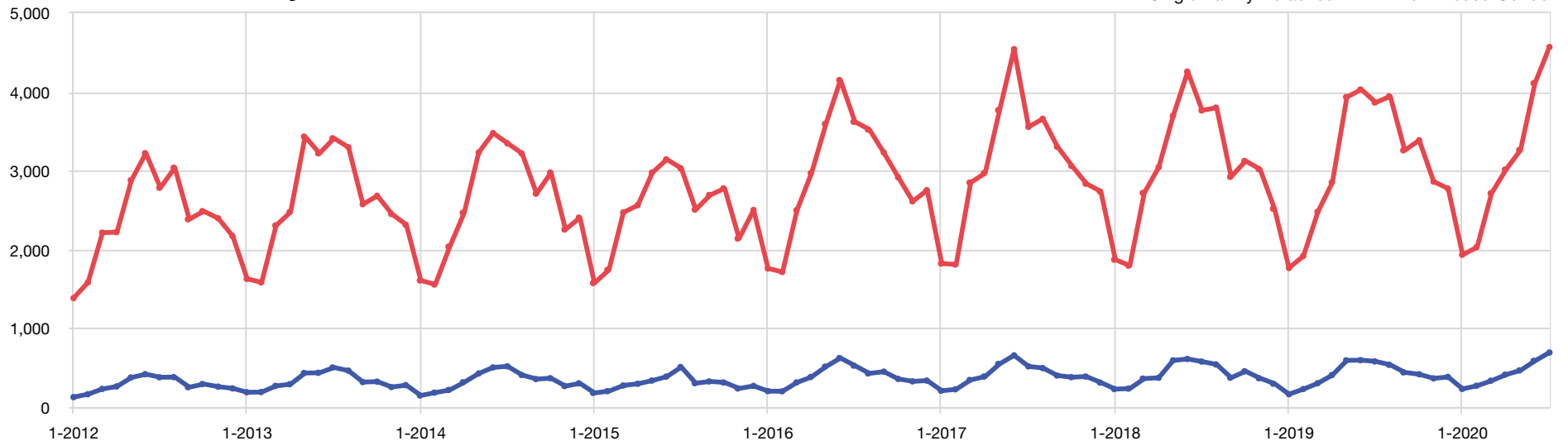


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	3,944	+ 3.8%	536	- 0.9%
Sep-2019	3,258	+ 11.5%	440	+ 18.3%
Oct-2019	3,386	+ 8.4%	416	- 8.4%
Nov-2019	2,861	- 5.2%	364	- 0.5%
Dec-2019	2,773	+ 10.2%	382	+ 28.6%
Jan-2020	1,933	+ 9.5%	230	+ 41.1%
Feb-2020	2,028	+ 5.8%	270	+ 18.4%
Mar-2020	2,713	+ 9.5%	334	+ 10.6%
Apr-2020	3,014	+ 5.7%	411	+ 1.2%
May-2020	3,262	- 17.1%	465	- 21.5%
Jun-2020	4,110	+ 2.0%	586	- 1.5%
Jul-2020	4,569	+ 18.2%	692	+ 19.5%
12-Month Avg	3,154	+ 4.5%	427	+ 4.7%

Historical Closed Sales by Month

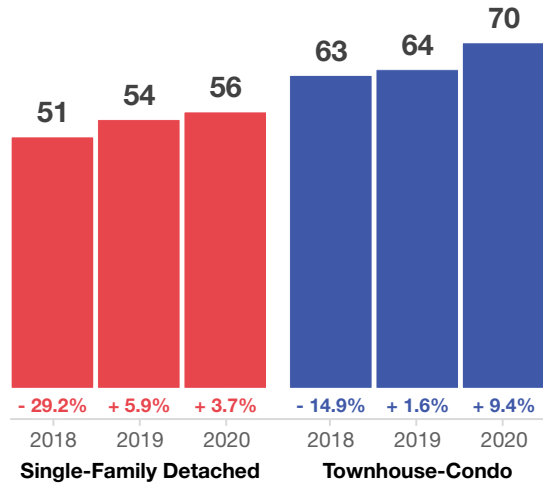


Days on Market Until Sale

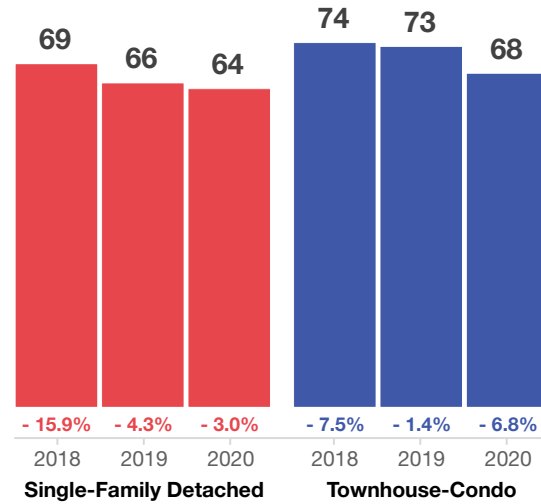
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



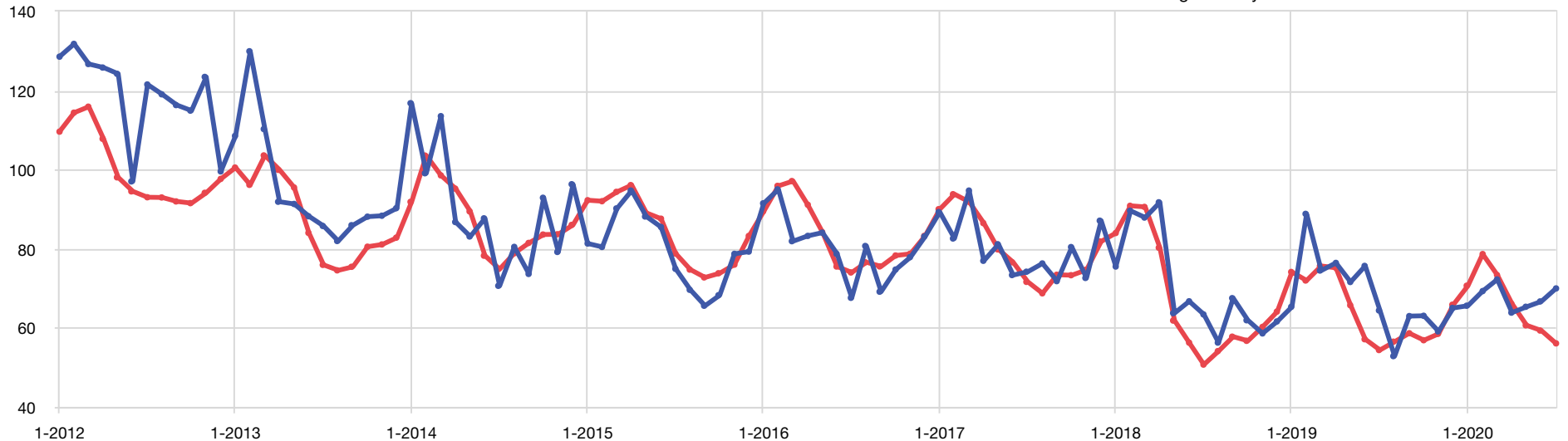
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	56	+ 3.7%	53	- 5.4%
Sep-2019	59	+ 1.7%	63	- 7.4%
Oct-2019	57	0.0%	63	+ 1.6%
Nov-2019	58	- 3.3%	59	0.0%
Dec-2019	66	+ 3.1%	65	+ 4.8%
Jan-2020	71	- 4.1%	66	+ 1.5%
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	59	+ 3.5%	67	- 11.8%
Jul-2020	56	+ 3.7%	70	+ 9.4%
12-Month Avg*	62	- 0.7%	65	- 5.0%

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

Historical Days on Market Until Sale by Month

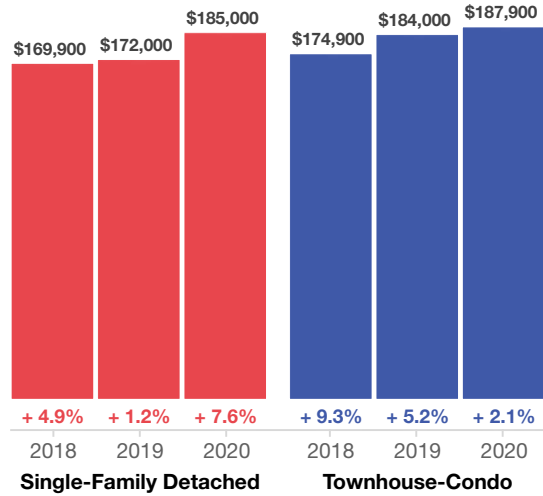


Median Sales Price

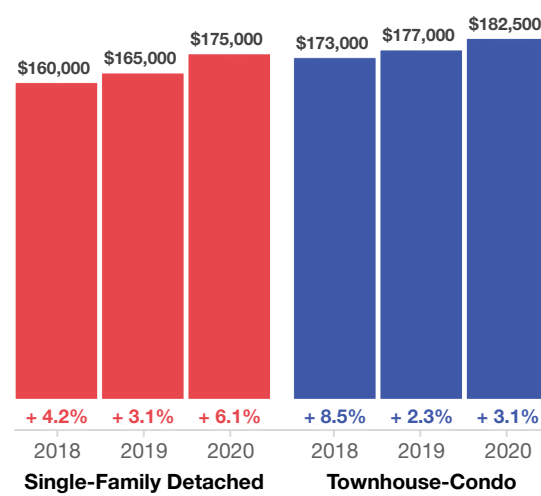
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



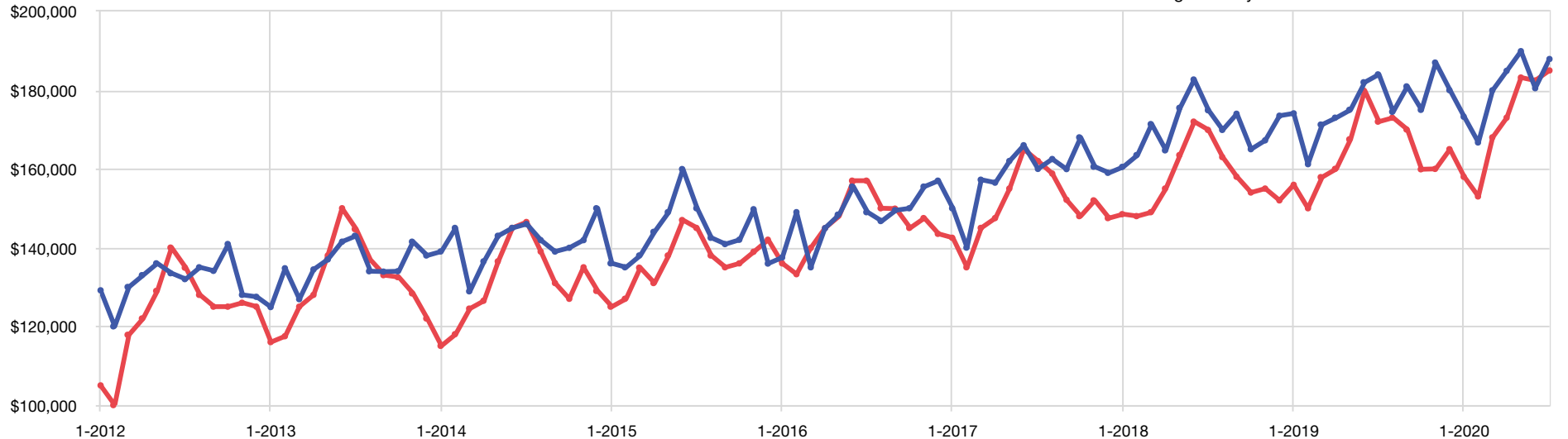
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	\$173,000	+ 6.1%	\$174,500	+ 2.7%
Sep-2019	\$170,000	+ 7.6%	\$180,950	+ 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%	\$173,250	- 0.5%
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	\$183,200	+ 9.4%	\$189,900	+ 8.5%
Jun-2020	\$182,450	+ 1.4%	\$180,500	- 0.8%
Jul-2020	\$185,000	+ 7.6%	\$187,900	+ 2.1%
12-Month Avg*	\$170,900	+ 5.5%	\$181,000	+ 3.5%

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

Historical Median Sales Price by Month

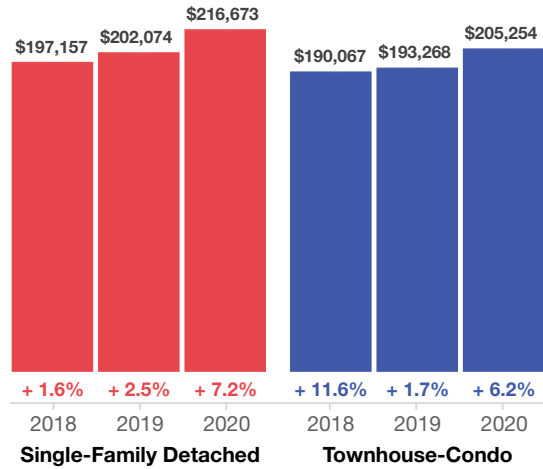


Average Sales Price

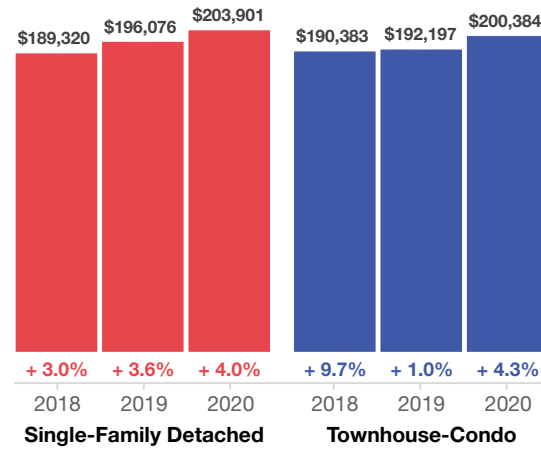
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



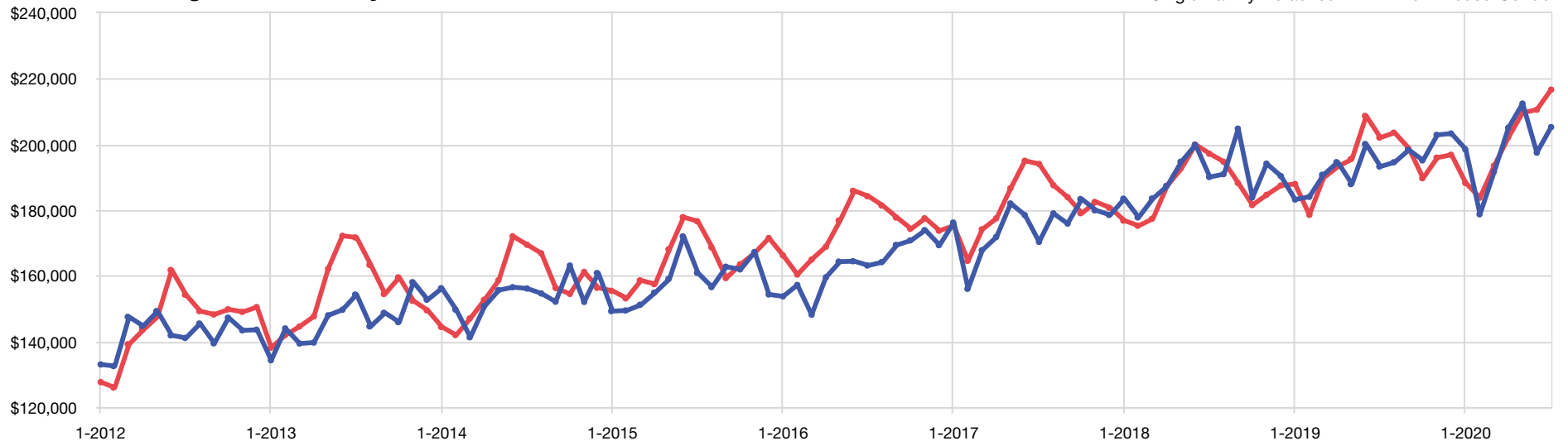
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	\$203,564	+ 4.5%	\$194,557	+ 1.9%
Sep-2019	\$198,803	+ 5.6%	\$198,308	- 3.2%
Oct-2019	\$189,701	+ 4.5%	\$195,141	+ 6.2%
Nov-2019	\$195,966	+ 6.1%	\$202,901	+ 4.5%
Dec-2019	\$196,845	+ 5.0%	\$203,316	+ 6.8%
Jan-2020	\$188,275	+ 0.2%	\$198,499	+ 8.3%
Feb-2020	\$183,744	+ 2.9%	\$178,724	- 2.9%
Mar-2020	\$193,483	+ 1.9%	\$191,655	+ 0.5%
Apr-2020	\$202,142	+ 4.6%	\$205,053	+ 5.4%
May-2020	\$209,661	+ 7.2%	\$212,433	+ 13.0%
Jun-2020	\$210,564	+ 0.9%	\$197,483	- 1.3%
Jul-2020	\$216,673	+ 7.2%	\$205,254	+ 6.2%
12-Month Avg*	\$201,043	+ 4.4%	\$199,567	+ 3.8%

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

Historical Average Sales Price by Month

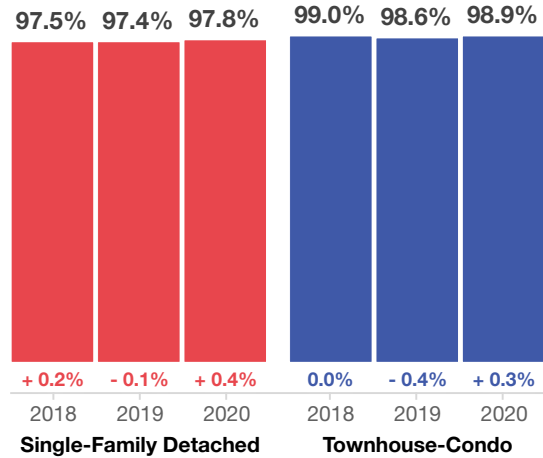


Percent of List Price Received

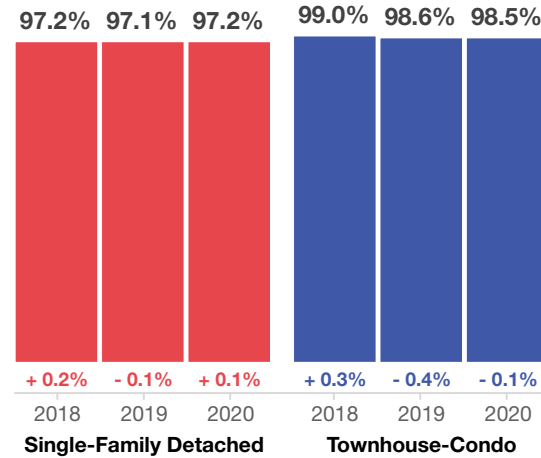
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



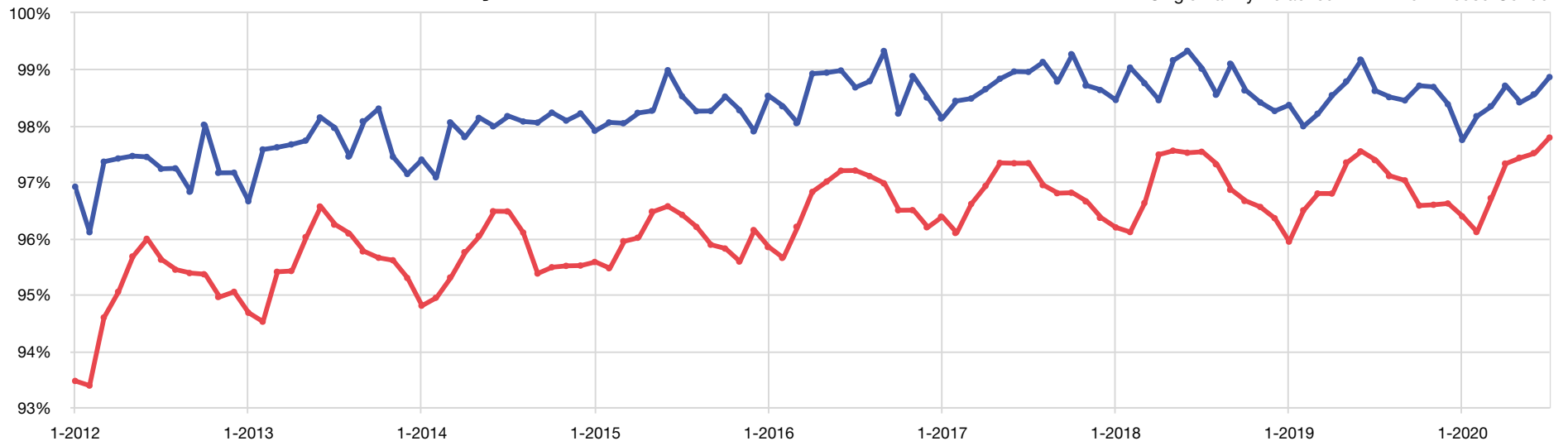
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	97.1%	-0.2%	98.5%	0.0%
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%	97.7%	-0.7%
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	97.8%	+0.4%	98.9%	+0.3%
12-Month Avg*	97.0%	+0.1%	98.5%	-0.1%

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

Historical Percent of List Price Received by Month

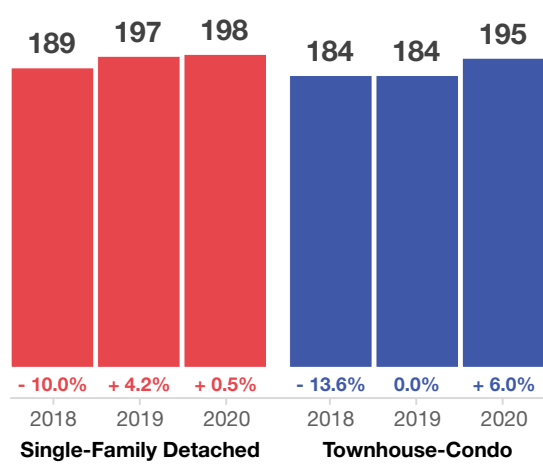


Housing Affordability Index

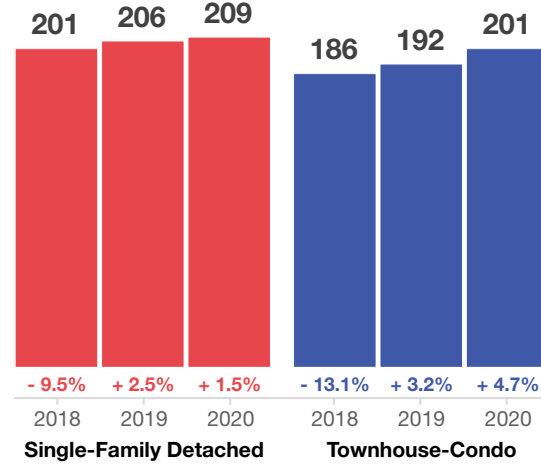


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

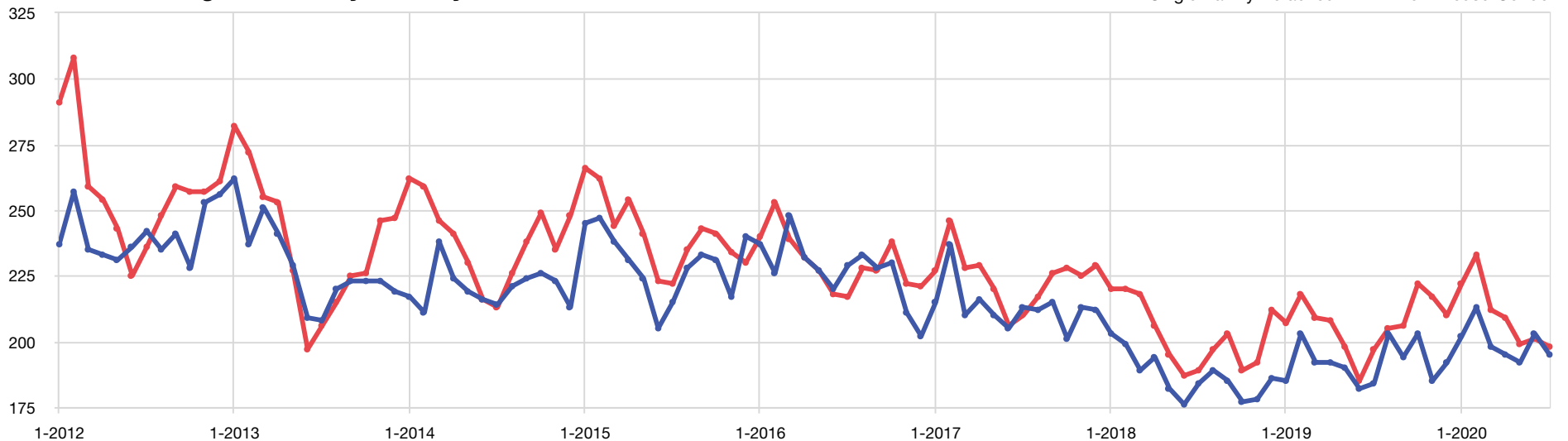


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	205	+ 4.1%	203	+ 7.4%
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%	203	+ 11.5%
Jul-2020	198	+ 0.5%	195	+ 6.0%
12-Month Avg	211	+ 5.0%	198	+ 5.9%

Historical Housing Affordability Index by Month

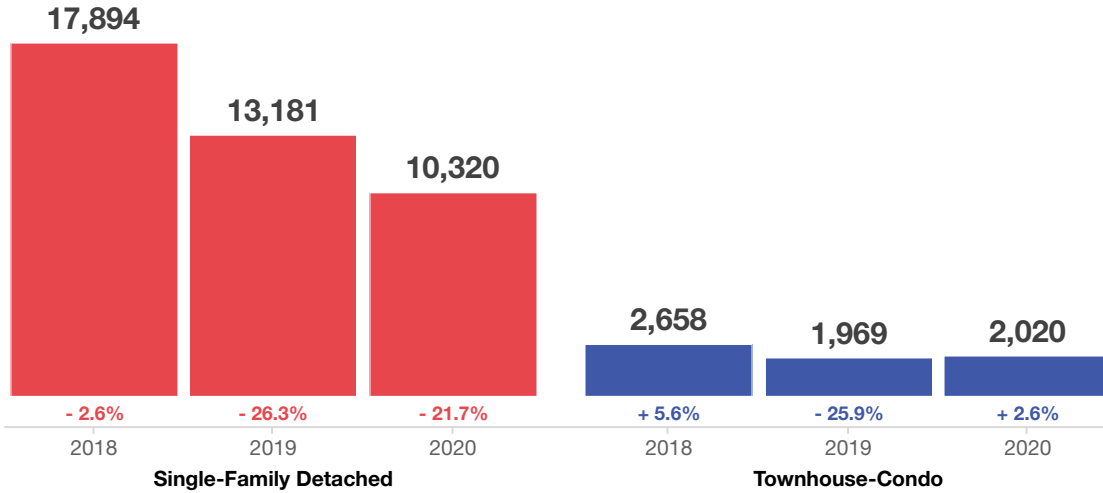


Inventory of Homes for Sale

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

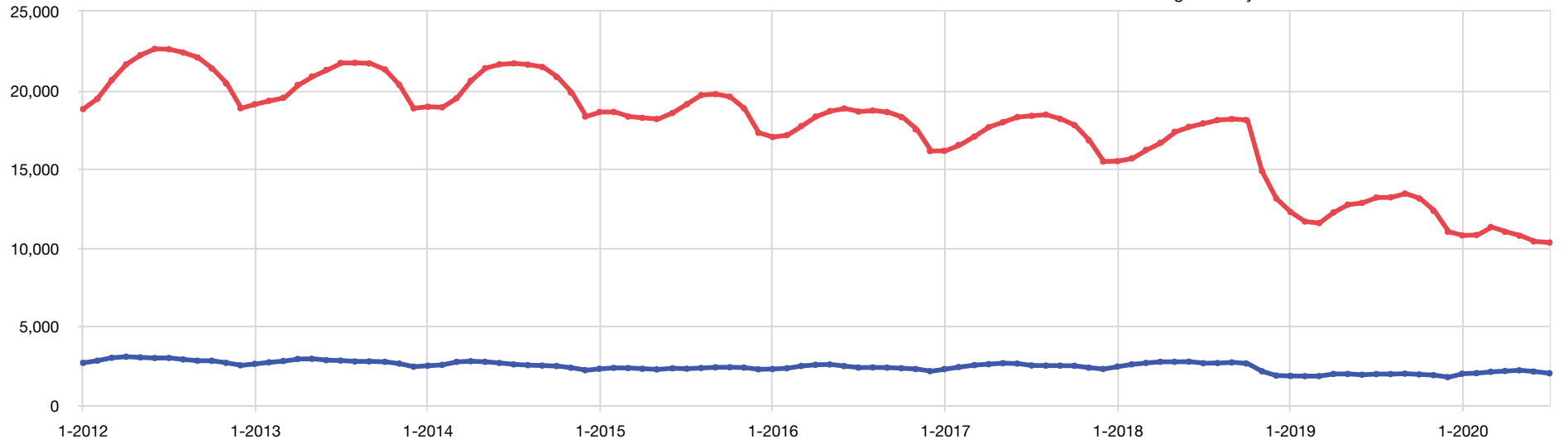


July



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	13,191	- 27.1%	1,969	- 26.3%
Sep-2019	13,432	- 26.1%	1,994	- 26.4%
Oct-2019	13,121	- 27.5%	1,946	- 26.4%
Nov-2019	12,333	- 17.0%	1,900	- 11.5%
Dec-2019	11,004	- 16.1%	1,774	- 5.3%
Jan-2020	10,775	- 12.1%	1,993	+ 7.7%
Feb-2020	10,802	- 7.3%	2,028	+ 10.3%
Mar-2020	11,303	- 2.2%	2,112	+ 14.7%
Apr-2020	11,002	- 10.1%	2,165	+ 9.6%
May-2020	10,756	- 15.5%	2,207	+ 11.7%
Jun-2020	10,395	- 19.0%	2,128	+ 10.5%
Jul-2020	10,320	- 21.7%	2,020	+ 2.6%
12-Month Avg	11,536	- 18.0%	2,020	- 4.7%

Historical Inventory of Homes for Sale by Month

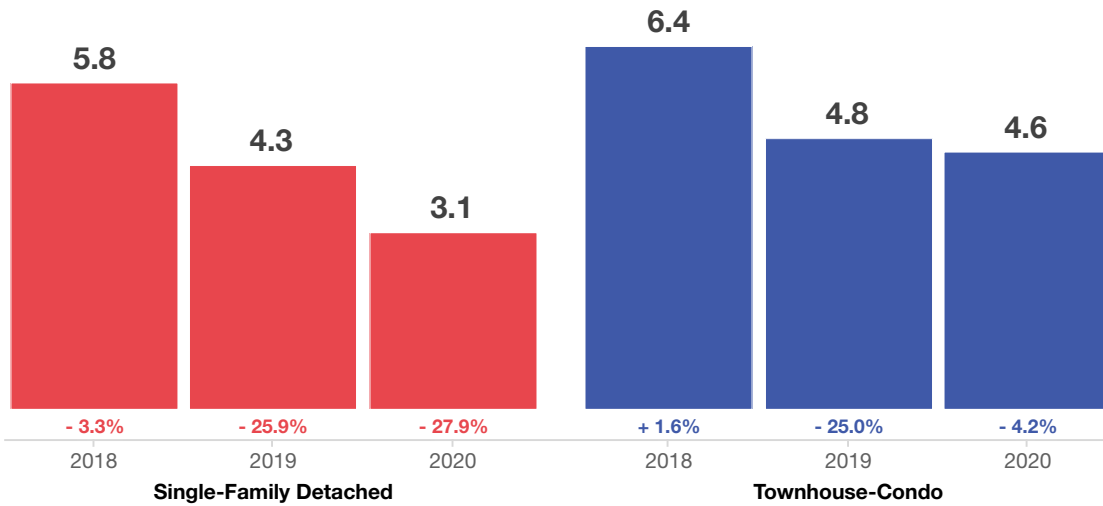


Months Supply of Inventory

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.



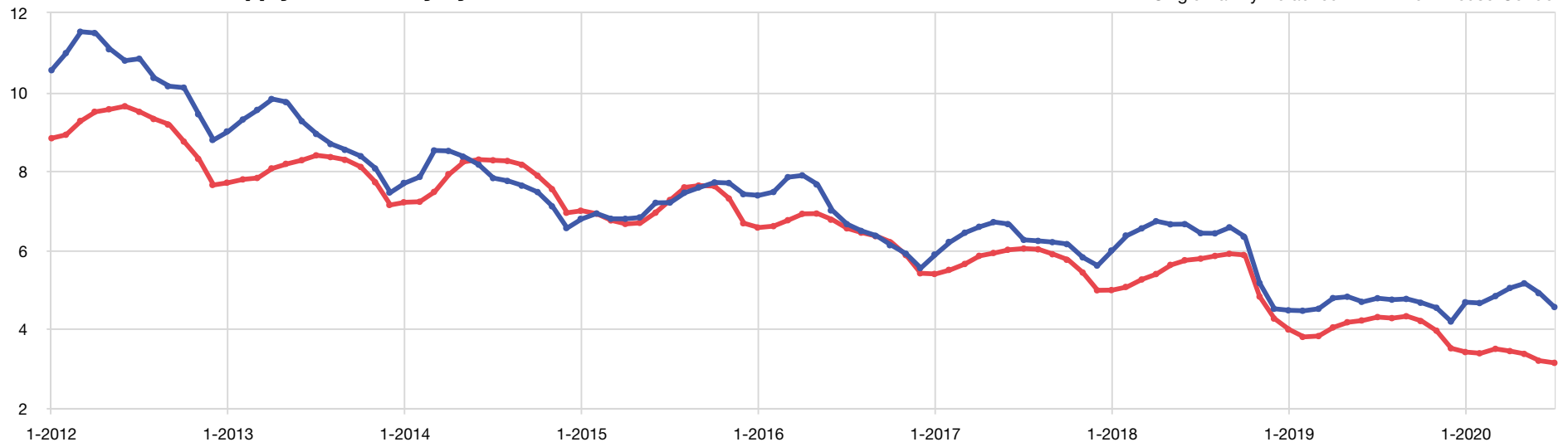
July



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2019	4.3	- 27.1%	4.7	- 26.6%
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%
12-Month Avg*	3.6	- 20.6%	4.7	- 7.8%

* Months Supply for all properties from August 2019 through July 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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		5,837	5,566	- 4.6%	35,179	33,904	- 3.6%
Pending Sales		4,400	4,904	+ 11.5%	25,740	27,773	+ 7.9%
Closed Sales		4,447	5,265	+ 18.4%	23,728	24,631	+ 3.8%
Days on Market Until Sale		56	58	+ 3.6%	67	65	- 3.0%
Median Sales Price		\$175,000	\$185,000	+ 5.7%	\$167,900	\$176,000	+ 4.8%
Average Sales Price		\$201,510	\$215,204	+ 6.8%	\$195,729	\$203,456	+ 3.9%
Percent of List Price Received		97.5%	97.9%	+ 0.4%	97.2%	97.4%	+ 0.2%
Housing Affordability Index		194	198	+ 2.1%	202	208	+ 3.0%
Inventory of Homes for Sale		15,188	12,365	- 18.6%	—	—	—
Months Supply of Inventory		4.4	3.3	- 25.0%	—	—	—