

# Monthly Indicators

State of Iowa



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 0.1 percent for Single-Family Detached homes and 9.4 percent for Townhouse-Condo homes. Pending Sales decreased 16.6 percent for Single-Family Detached homes and 18.0 percent for Townhouse-Condo homes. Inventory increased 12.0 percent for Single-Family Detached homes and 16.3 percent for Townhouse-Condo homes.

Median Sales Price increased 8.0 percent to \$230,000 for Single-Family Detached homes and 9.6 percent to \$251,990 for Townhouse-Condo homes. Days on Market increased 41.7 percent for Single-Family Detached homes but decreased 2.0 percent for Townhouse-Condo homes. Months Supply of Inventory increased 50.0 percent for Single-Family Detached homes and 45.5 percent for Townhouse-Condo homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Quick Facts

**- 15.4%**

Change in  
**Closed Sales**  
All Properties

**+ 8.8%**

Change in  
**Median Sales Price**  
All Properties

**+ 12.7%**

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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		3,929	<b>3,927</b>	- 0.1%	31,887	<b>27,907</b>	- 12.5%
<b>Pending Sales</b>		3,437	<b>2,865</b>	- 16.6%	29,019	<b>23,841</b>	- 17.8%
<b>Closed Sales</b>		3,922	<b>3,293</b>	- 16.0%	26,592	<b>21,815</b>	- 18.0%
<b>Days on Market Until Sale</b>		24	<b>34</b>	+ 41.7%	32	<b>41</b>	+ 28.1%
<b>Median Sales Price</b>		\$212,900	<b>\$230,000</b>	+ 8.0%	\$211,500	<b>\$220,000</b>	+ 4.0%
<b>Average Sales Price</b>		\$258,944	<b>\$274,199</b>	+ 5.9%	\$251,650	<b>\$262,872</b>	+ 4.5%
<b>Percent of List Price Received</b>		99.1%	<b>98.5%</b>	- 0.6%	99.4%	<b>98.5%</b>	- 0.9%
<b>Housing Affordability Index</b>		170	<b>132</b>	- 22.4%	171	<b>138</b>	- 19.3%
<b>Inventory of Homes for Sale</b>		5,862	<b>6,563</b>	+ 12.0%	—	—	—
<b>Months Supply of Inventory</b>		1.6	<b>2.4</b>	+ 50.0%	—	—	—

# 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.



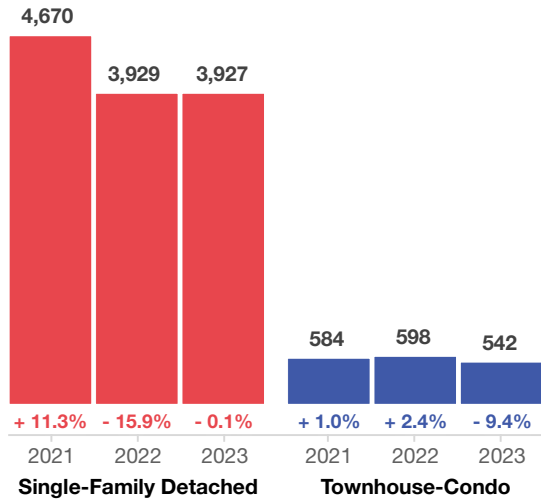
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		598	<b>542</b>	- 9.4%	4,541	<b>4,219</b>	- 7.1%
<b>Pending Sales</b>		499	<b>409</b>	- 18.0%	4,140	<b>3,460</b>	- 16.4%
<b>Closed Sales</b>		543	<b>484</b>	- 10.9%	3,865	<b>3,196</b>	- 17.3%
<b>Days on Market Until Sale</b>		49	<b>48</b>	- 2.0%	43	<b>55</b>	+ 27.9%
<b>Median Sales Price</b>		\$229,900	<b>\$251,990</b>	+ 9.6%	\$224,478	<b>\$240,000</b>	+ 6.9%
<b>Average Sales Price</b>		\$245,895	<b>\$270,652</b>	+ 10.1%	\$235,843	<b>\$253,988</b>	+ 7.7%
<b>Percent of List Price Received</b>		99.8%	<b>99.6%</b>	- 0.2%	100.2%	<b>99.2%</b>	- 1.0%
<b>Housing Affordability Index</b>		157	<b>120</b>	- 23.6%	161	<b>126</b>	- 21.7%
<b>Inventory of Homes for Sale</b>		1,089	<b>1,266</b>	+ 16.3%	—	—	—
<b>Months Supply of Inventory</b>		2.2	<b>3.2</b>	+ 45.5%	—	—	—

# New Listings

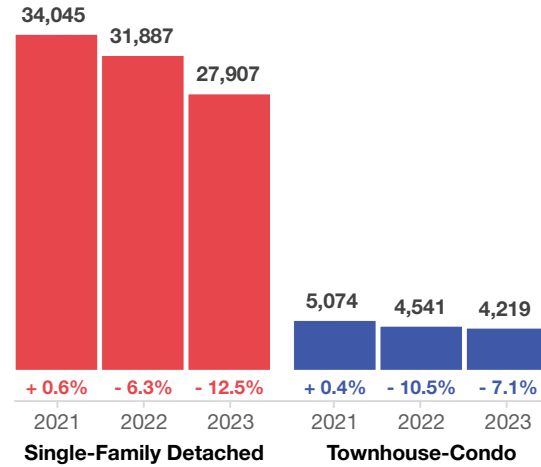
A count of the properties that have been newly listed on the market in a given month.



## August

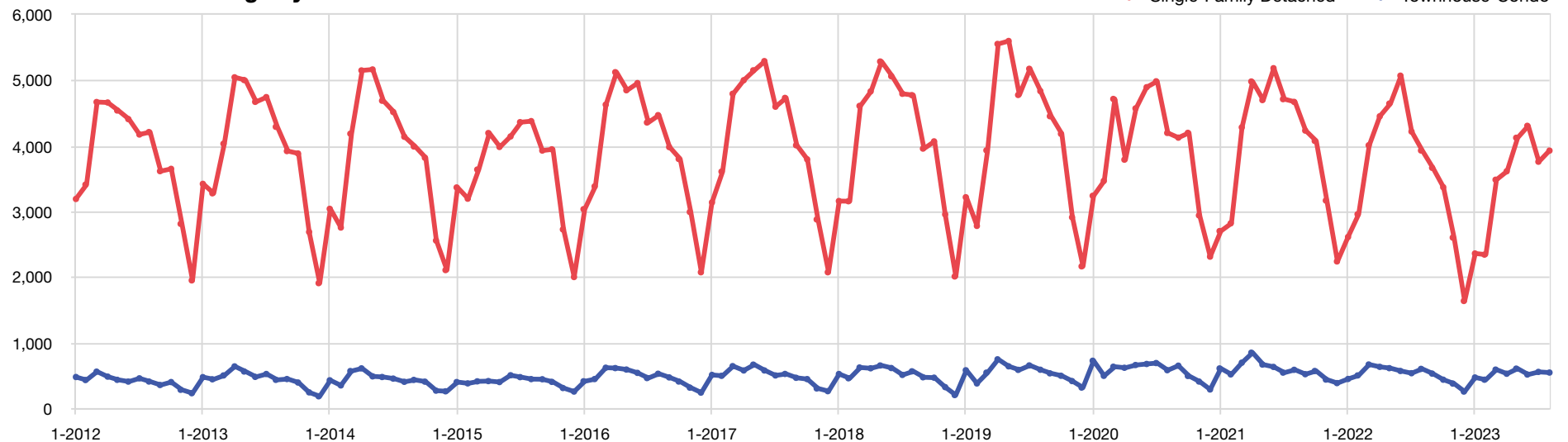


## Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	3,665	- 13.4%	526	+ 1.7%
Oct-2022	3,369	- 17.3%	433	- 23.5%
Nov-2022	2,601	- 17.8%	374	- 14.0%
Dec-2022	1,634	- 27.0%	252	- 33.9%
Jan-2023	2,358	- 9.7%	467	+ 5.2%
Feb-2023	2,341	- 20.8%	433	- 13.1%
Mar-2023	3,483	- 13.1%	587	- 11.7%
Apr-2023	3,612	- 18.8%	524	- 16.7%
May-2023	4,123	- 11.2%	602	- 1.1%
Jun-2023	4,305	- 15.1%	512	- 9.5%
Jul-2023	3,758	- 10.9%	552	+ 3.8%
<b>Aug-2023</b>	<b>3,927</b>	<b>- 0.1%</b>	<b>542</b>	<b>- 9.4%</b>
12-Month Avg	3,265	- 14.1%	484	- 9.9%

## Historical New Listings by Month

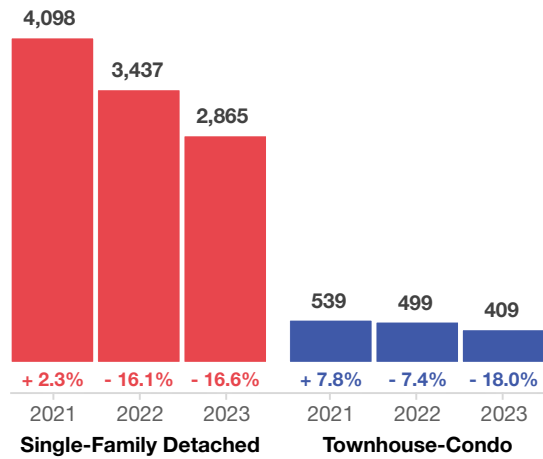


# Pending Sales

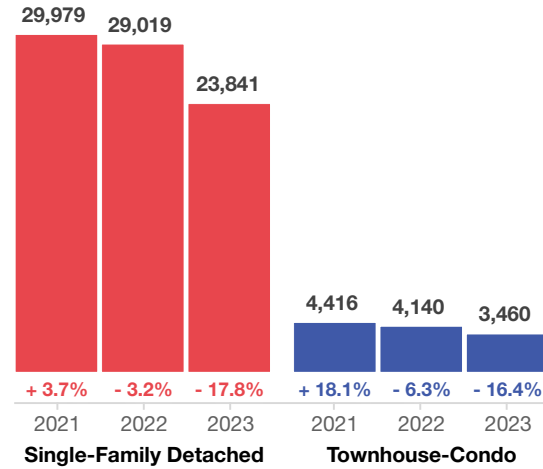
A count of the properties on which offers have been accepted in a given month.



## August

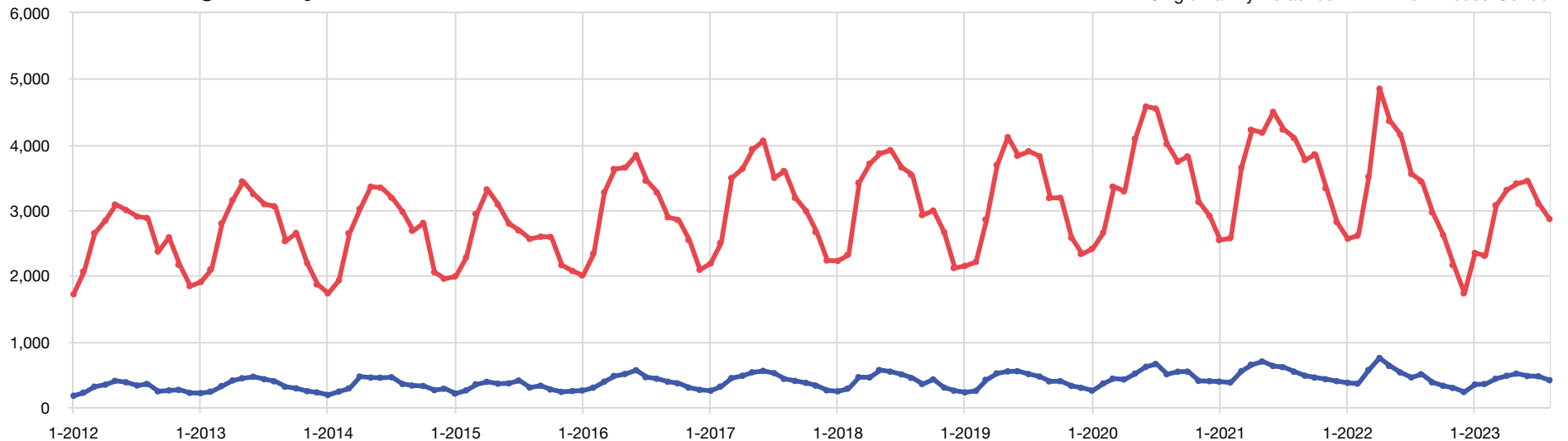


## Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	2,966	- 21.2%	377	- 21.0%
Oct-2022	2,624	- 31.8%	323	- 28.1%
Nov-2022	2,162	- 35.1%	291	- 31.4%
Dec-2022	1,731	- 38.6%	229	- 41.9%
Jan-2023	2,347	- 8.5%	343	- 7.0%
Feb-2023	2,304	- 11.8%	351	- 1.4%
Mar-2023	3,072	- 12.4%	432	- 23.5%
Apr-2023	3,305	- 31.8%	476	- 36.3%
May-2023	3,404	- 21.9%	509	- 18.7%
Jun-2023	3,445	- 16.9%	472	- 10.4%
Jul-2023	3,099	- 12.7%	468	+ 3.8%
<b>Aug-2023</b>	<b>2,865</b>	<b>- 16.6%</b>	<b>409</b>	<b>- 18.0%</b>
12-Month Avg	2,777	- 22.1%	390	- 20.4%

## Historical Pending Sales by Month

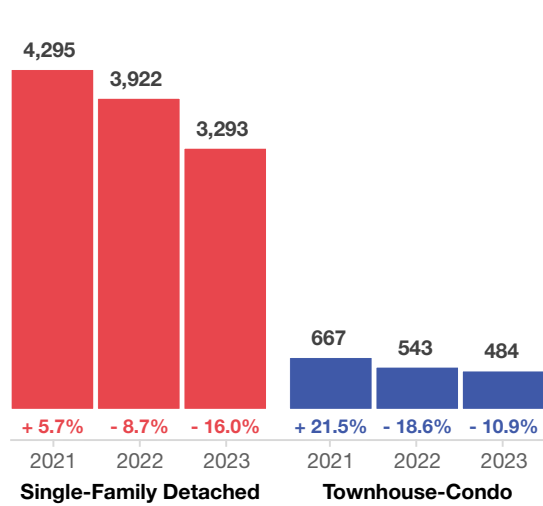


# Closed Sales

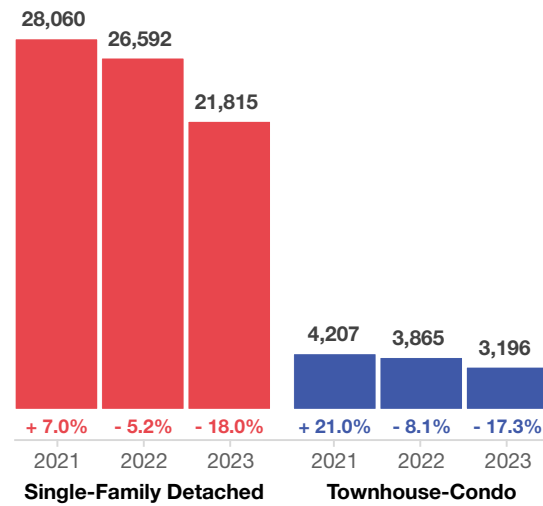
A count of the actual sales that closed in a given month.



## August

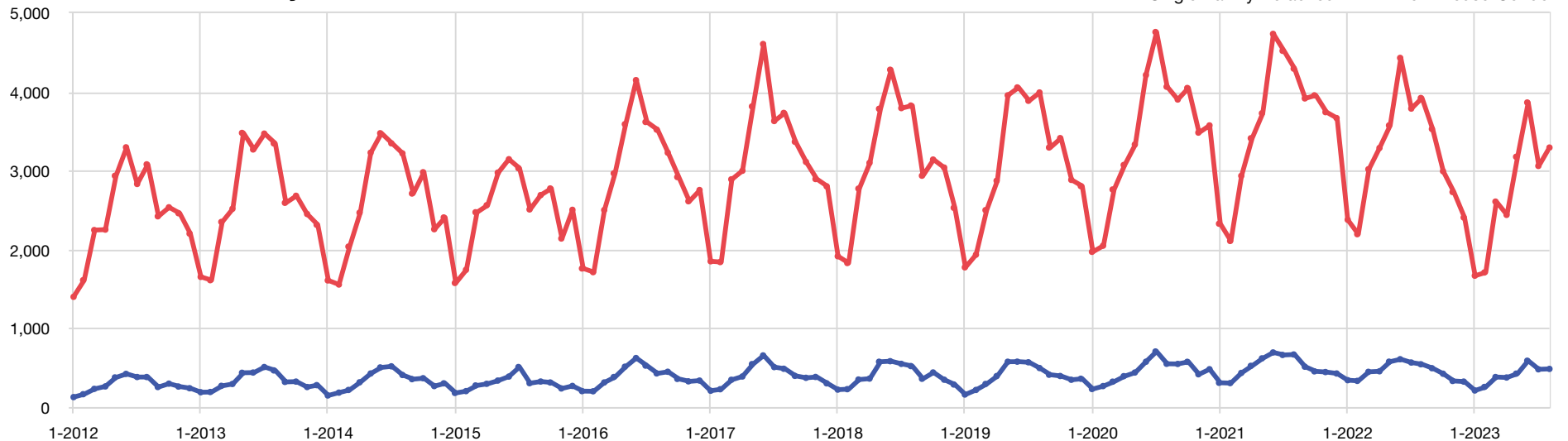


## Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	3,529	- 9.9%	493	- 3.7%
Oct-2022	2,993	- 24.3%	423	- 6.6%
Nov-2022	2,729	- 27.1%	331	- 25.5%
Dec-2022	2,406	- 34.4%	323	- 24.2%
Jan-2023	1,667	- 29.9%	210	- 38.4%
Feb-2023	1,708	- 22.2%	255	- 23.2%
Mar-2023	2,607	- 13.6%	381	- 14.8%
Apr-2023	2,439	- 25.8%	375	- 17.4%
May-2023	3,176	- 11.1%	424	- 26.4%
Jun-2023	3,865	- 12.8%	588	- 3.1%
Jul-2023	3,060	- 19.2%	479	- 15.2%
<b>Aug-2023</b>	<b>3,293</b>	<b>- 16.0%</b>	<b>484</b>	<b>- 10.9%</b>
12-Month Avg	2,789	- 20.1%	397	- 16.4%

## Historical Closed Sales by Month

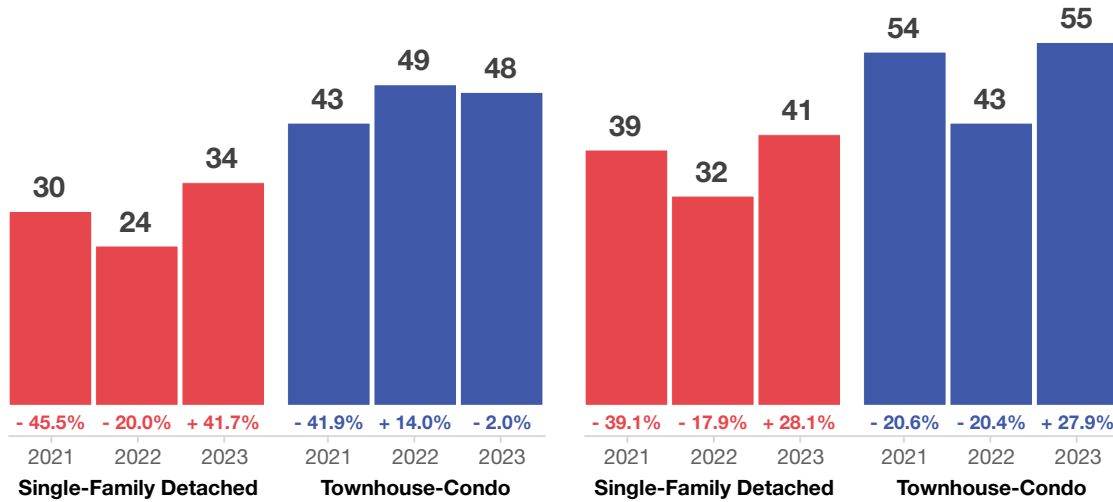


# Days on Market Until Sale

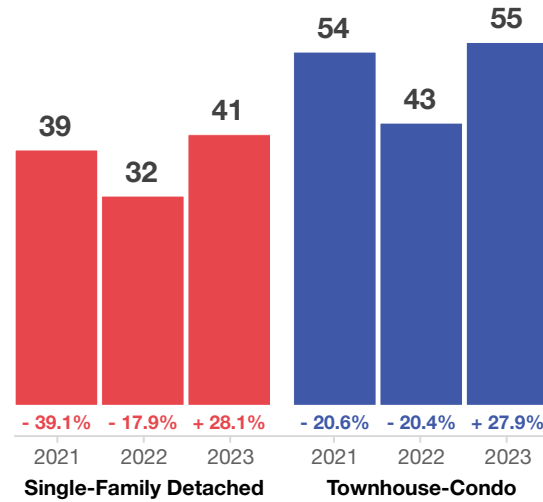
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



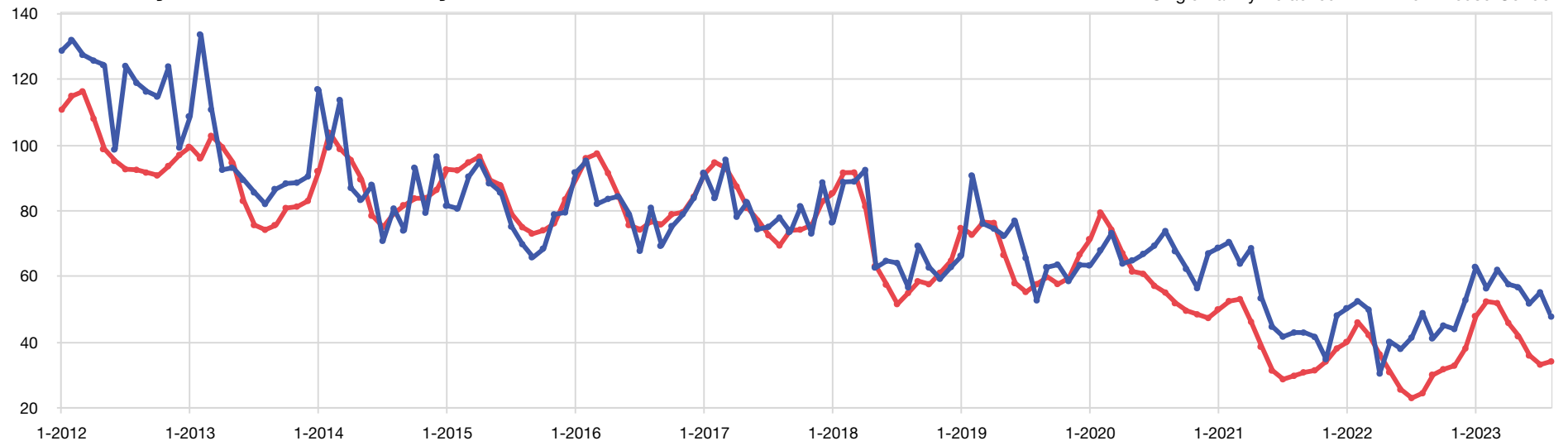
## Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	30	- 3.2%	41	- 4.7%
Oct-2022	32	+ 3.2%	45	+ 9.8%
Nov-2022	33	- 2.9%	44	+ 25.7%
Dec-2022	38	0.0%	53	+ 10.4%
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	42	+ 35.5%	56	+ 40.0%
Jun-2023	36	+ 44.0%	52	+ 36.8%
Jul-2023	33	+ 43.5%	55	+ 34.1%
<b>Aug-2023</b>	<b>34</b>	<b>+ 41.7%</b>	<b>48</b>	<b>- 2.0%</b>
12-Month Avg*	38	+ 18.2%	52	+ 21.8%

\* Days on Market for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

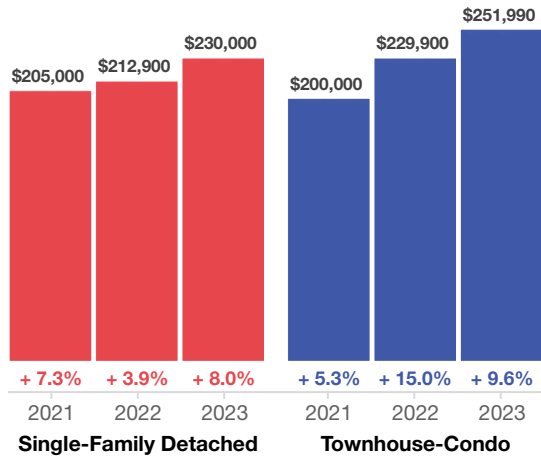


# Median Sales Price

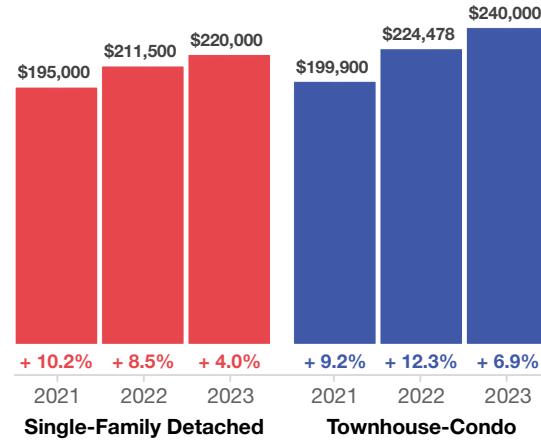
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



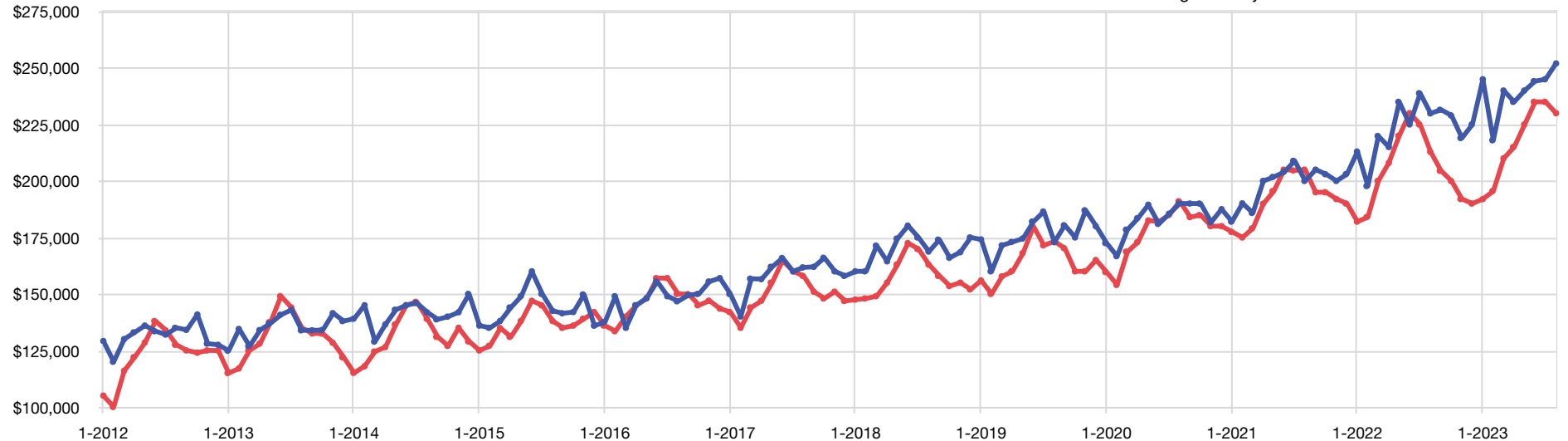
## Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	\$204,500	+ 4.9%	\$231,500	+ 12.9%
Oct-2022	\$200,000	+ 2.6%	\$229,000	+ 12.8%
Nov-2022	\$192,000	0.0%	\$219,000	+ 9.5%
Dec-2022	\$190,000	0.0%	\$225,000	+ 10.8%
Jan-2023	\$191,985	+ 5.5%	\$245,000	+ 15.0%
Feb-2023	\$195,500	+ 6.3%	\$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%	\$240,000	+ 2.1%
Jun-2023	\$235,000	+ 2.2%	\$244,161	+ 8.5%
Jul-2023	\$235,000	+ 4.4%	\$245,000	+ 2.6%
<b>Aug-2023</b>	<b>\$230,000</b>	<b>+ 8.0%</b>	<b>\$251,990</b>	<b>+ 9.6%</b>
12-Month Avg*	\$212,500	+ 3.7%	\$236,000	+ 7.3%

\* Median Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



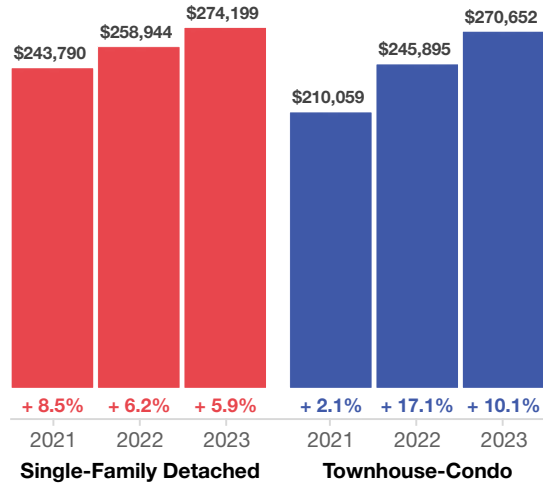


# Average Sales Price

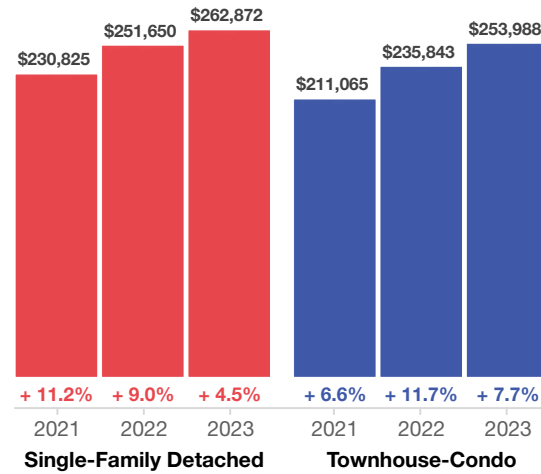
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



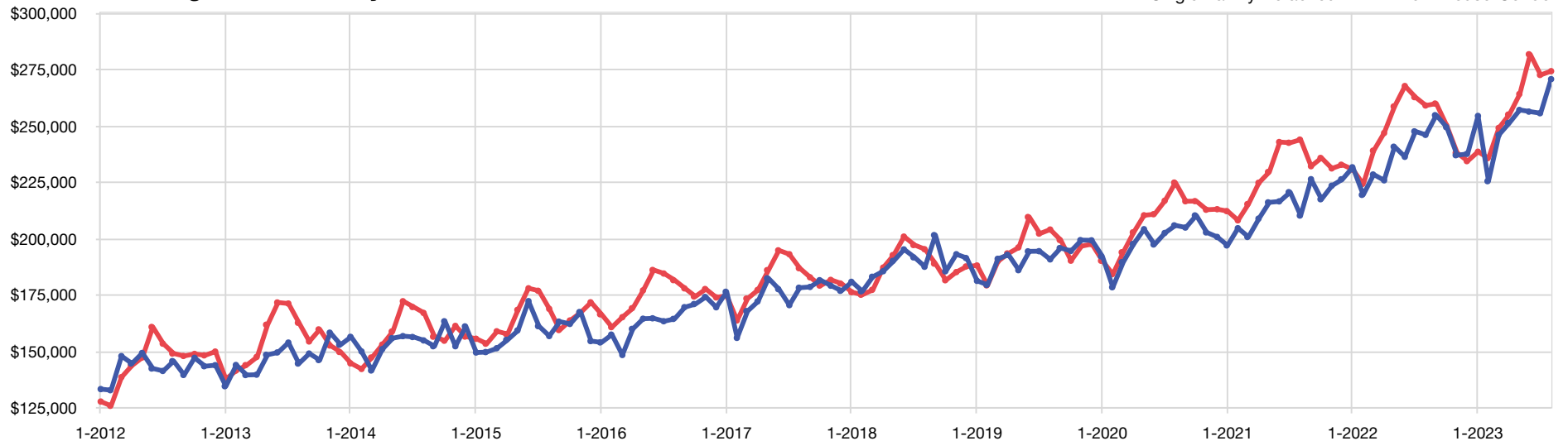
## Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	\$259,812	+ 12.0%	\$254,640	+ 12.6%
Oct-2022	\$250,008	+ 6.1%	\$249,319	+ 14.7%
Nov-2022	\$237,921	+ 3.0%	\$236,863	+ 6.1%
Dec-2022	\$234,238	+ 0.7%	\$237,443	+ 5.0%
Jan-2023	\$238,408	+ 3.4%	\$254,301	+ 9.8%
Feb-2023	\$235,523	+ 5.2%	\$225,339	+ 2.8%
Mar-2023	\$248,979	+ 4.2%	\$245,900	+ 7.7%
Apr-2023	\$254,909	+ 3.3%	\$251,198	+ 11.3%
May-2023	\$264,031	+ 2.1%	\$256,962	+ 6.8%
Jun-2023	\$281,699	+ 5.3%	\$256,223	+ 8.5%
Jul-2023	\$272,522	+ 3.8%	\$255,510	+ 3.3%
<b>Aug-2023</b>	<b>\$274,199</b>	<b>+ 5.9%</b>	<b>\$270,652</b>	<b>+ 10.1%</b>
12-Month Avg*	\$257,311	+ 5.1%	\$251,338	+ 8.4%

\* Avg. Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

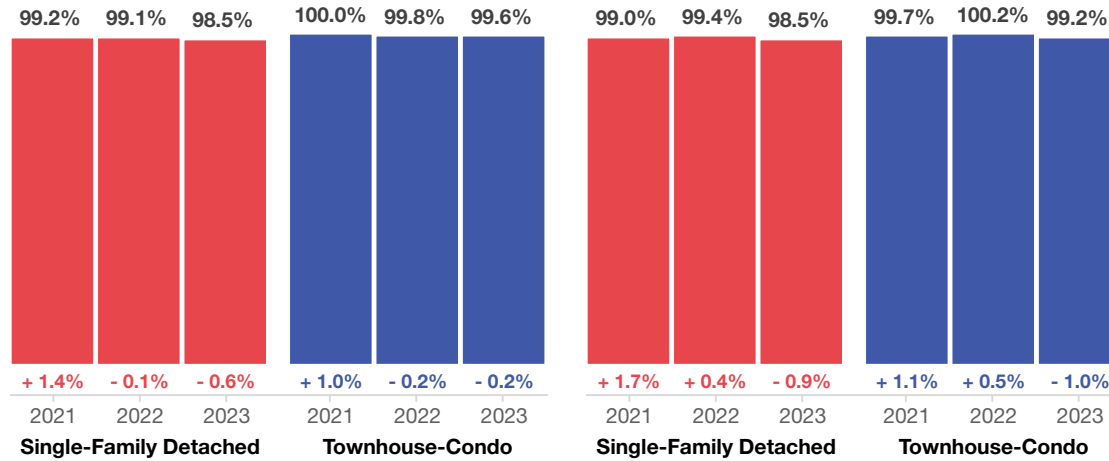


# Percent of List Price Received

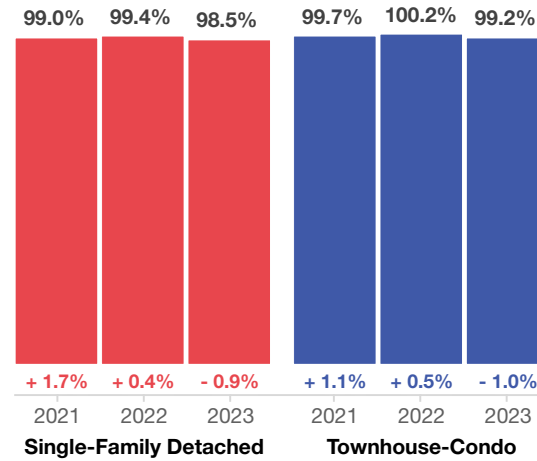
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



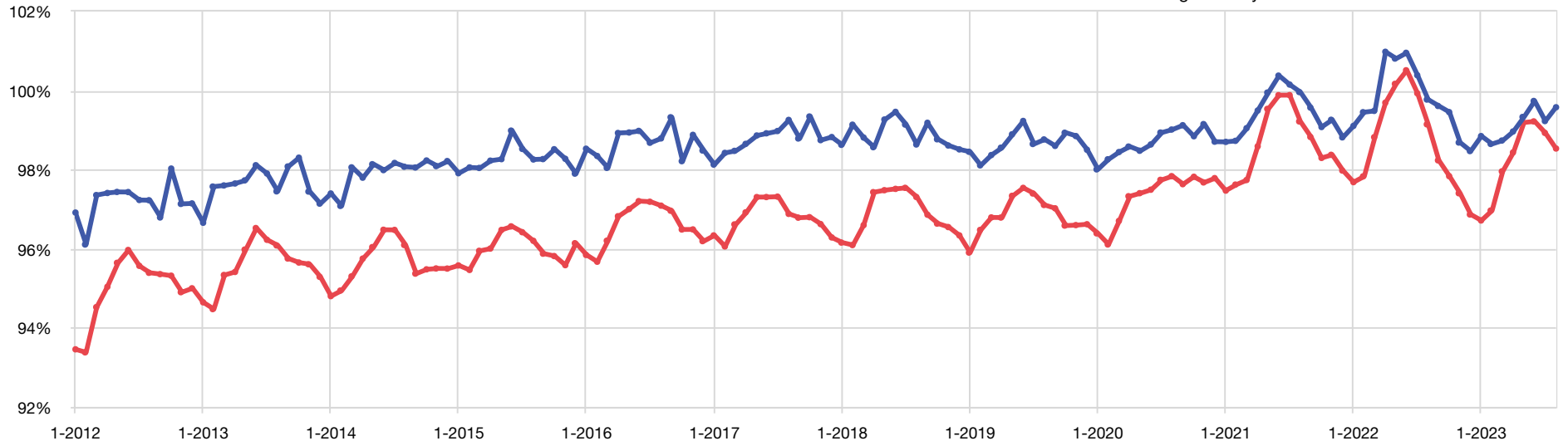
## Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	98.2%	-0.6%	99.6%	0.0%
Oct-2022	97.8%	-0.5%	99.5%	+0.4%
Nov-2022	97.4%	-1.0%	98.7%	-0.6%
Dec-2022	96.9%	-1.1%	98.5%	-0.3%
Jan-2023	96.7%	-1.0%	98.8%	-0.3%
Feb-2023	97.0%	-0.8%	98.6%	-0.9%
Mar-2023	98.0%	-0.8%	98.7%	-0.8%
Apr-2023	98.4%	-1.3%	99.0%	-2.0%
May-2023	99.2%	-1.0%	99.3%	-1.5%
Jun-2023	99.2%	-1.3%	99.7%	-1.3%
Jul-2023	98.9%	-1.0%	99.2%	-1.2%
<b>Aug-2023</b>	<b>98.5%</b>	<b>-0.6%</b>	<b>99.6%</b>	<b>-0.2%</b>
12-Month Avg*	98.2%	-0.9%	99.2%	-0.7%

\* Pct. of List Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

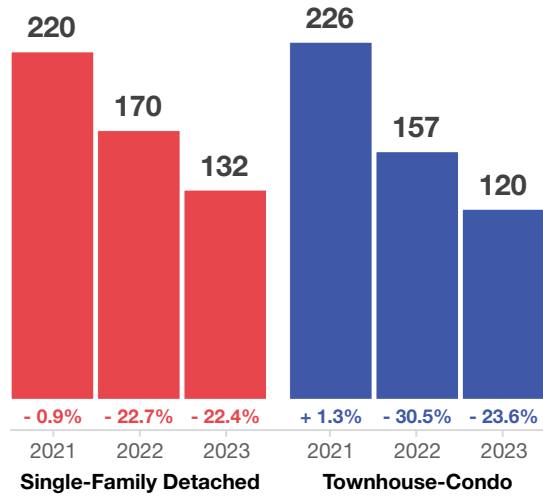


# Housing Affordability Index

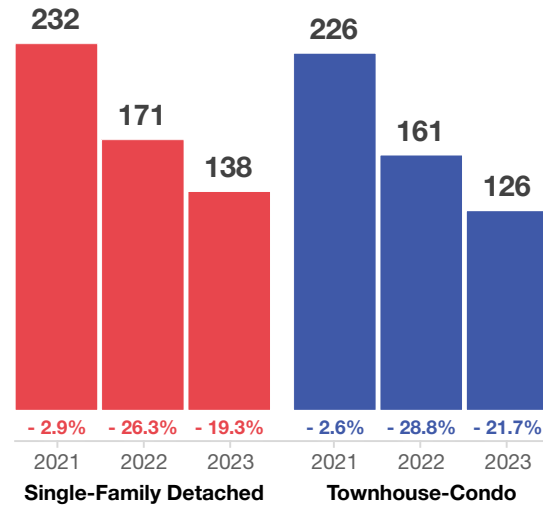


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August

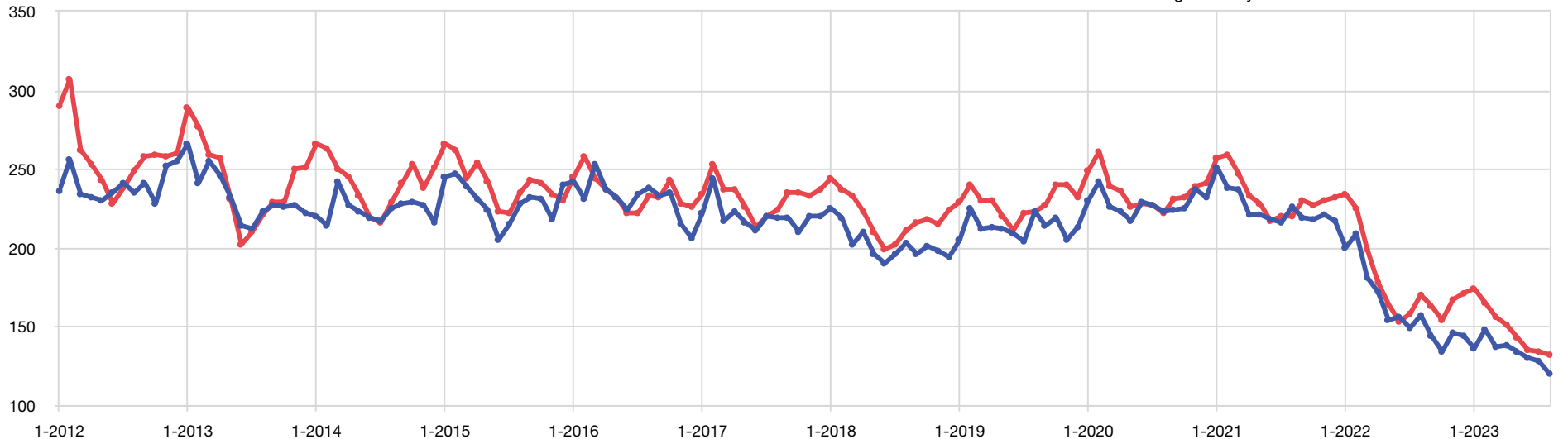


## Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	163	- 29.1%	144	- 34.2%
Oct-2022	154	- 32.2%	134	- 38.5%
Nov-2022	167	- 27.4%	146	- 33.9%
Dec-2022	171	- 26.3%	144	- 33.6%
Jan-2023	174	- 25.6%	136	- 32.0%
Feb-2023	165	- 26.7%	148	- 29.2%
Mar-2023	156	- 21.6%	137	- 24.3%
Apr-2023	151	- 15.2%	138	- 19.8%
May-2023	143	- 12.8%	134	- 13.0%
Jun-2023	135	- 11.8%	130	- 16.7%
Jul-2023	134	- 15.2%	128	- 14.1%
<b>Aug-2023</b>	<b>132</b>	<b>- 22.4%</b>	<b>120</b>	<b>- 23.6%</b>
12-Month Avg	154	- 23.0%	137	- 27.1%

## Historical Housing Affordability Index by Month

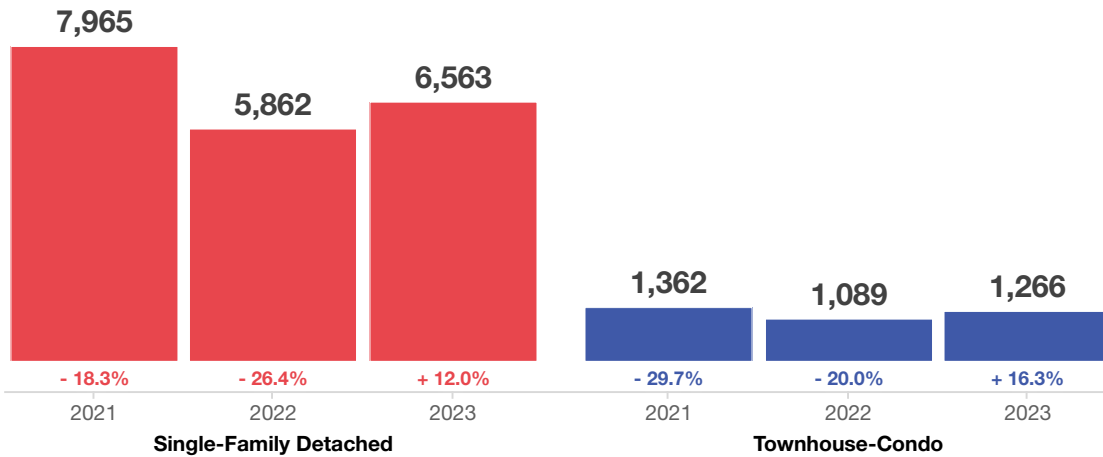


# Inventory of Homes for Sale

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

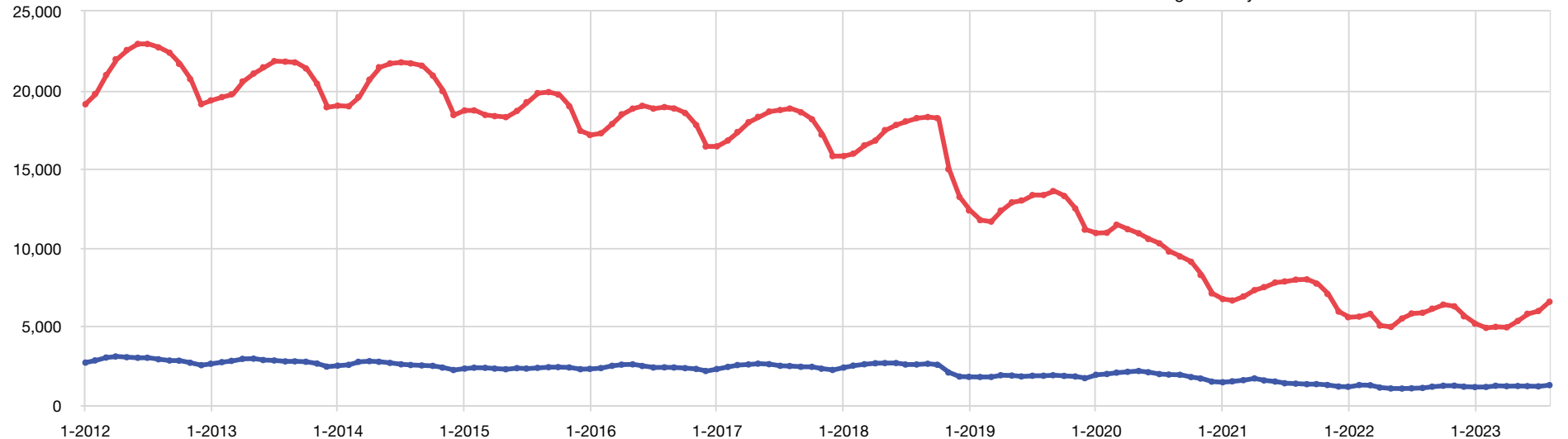


## August



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	6,122	- 23.3%	1,169	- 11.9%
Oct-2022	6,380	- 17.3%	1,227	- 7.7%
Nov-2022	6,272	- 11.1%	1,232	- 3.3%
Dec-2022	5,637	- 5.1%	1,169	- 0.7%
Jan-2023	5,168	- 7.4%	1,143	- 1.6%
Feb-2023	4,903	- 12.7%	1,150	- 9.6%
Mar-2023	4,967	- 14.3%	1,226	- 2.6%
Apr-2023	4,938	- 2.2%	1,200	+ 8.1%
May-2023	5,341	+ 7.6%	1,210	+ 14.8%
Jun-2023	5,797	+ 5.4%	1,203	+ 14.7%
Jul-2023	5,976	+ 2.7%	1,188	+ 11.7%
<b>Aug-2023</b>	<b>6,563</b>	<b>+ 12.0%</b>	<b>1,266</b>	<b>+ 16.3%</b>
12-Month Avg	5,672	- 6.6%	1,199	+ 1.5%

## Historical Inventory of Homes for Sale by Month

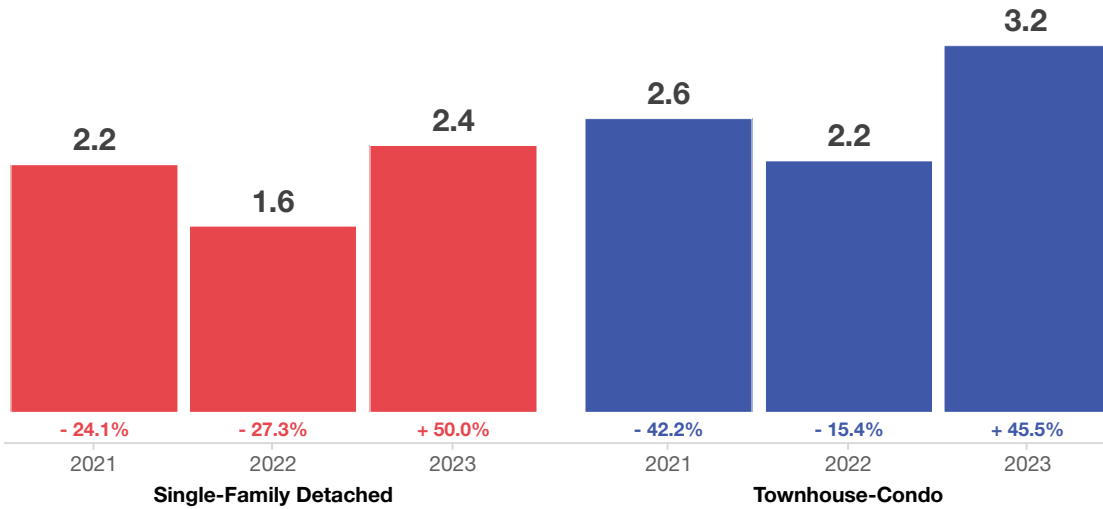


# Months Supply of Inventory

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.



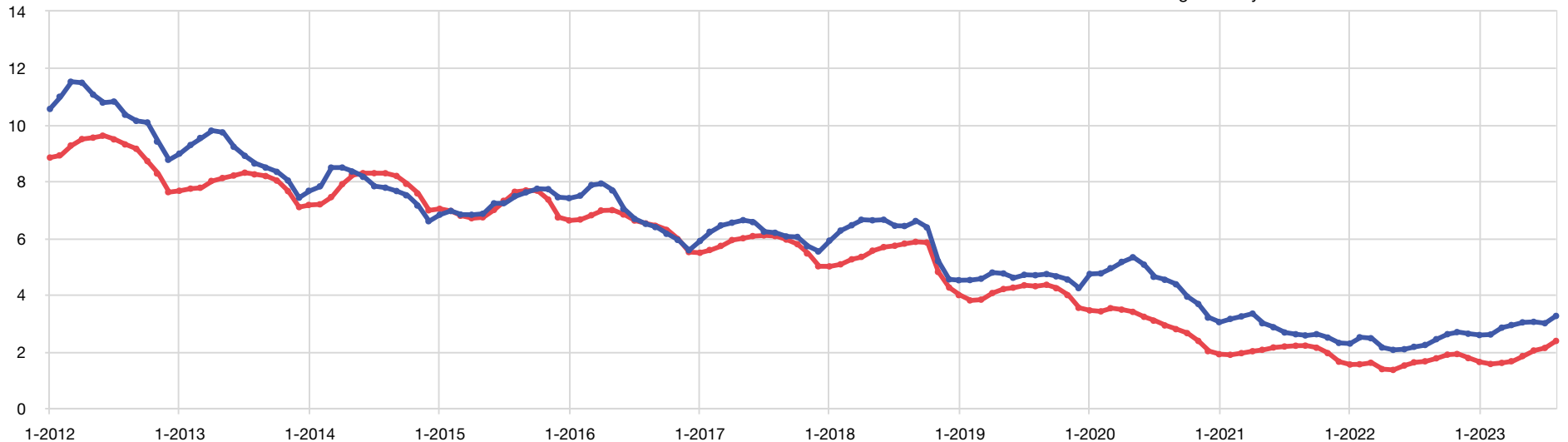
## August



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2022	1.7	- 22.7%	2.4	- 7.7%
Oct-2022	1.9	- 9.5%	2.6	0.0%
Nov-2022	1.9	0.0%	2.7	+ 8.0%
Dec-2022	1.8	+ 12.5%	2.6	+ 13.0%
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	+ 50.0%
Jun-2023	2.0	+ 33.3%	3.0	+ 42.9%
Jul-2023	2.1	+ 31.3%	3.0	+ 36.4%
<b>Aug-2023</b>	<b>2.4</b>	<b>+ 50.0%</b>	<b>3.2</b>	<b>+ 45.5%</b>
12-Month Avg*	1.8	+ 10.1%	2.8	+ 20.7%

\* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		4,530	<b>4,480</b>	- 1.1%	36,470	<b>32,171</b>	- 11.8%
<b>Pending Sales</b>		3,937	<b>3,276</b>	- 16.8%	33,179	<b>27,315</b>	- 17.7%
<b>Closed Sales</b>		4,467	<b>3,780</b>	- 15.4%	30,478	<b>25,025</b>	- 17.9%
<b>Days on Market Until Sale</b>		27	<b>36</b>	+ 33.3%	33	<b>43</b>	+ 30.3%
<b>Median Sales Price</b>		\$216,000	<b>\$235,000</b>	+ 8.8%	\$215,000	<b>\$225,000</b>	+ 4.7%
<b>Average Sales Price</b>		\$257,290	<b>\$273,709</b>	+ 6.4%	\$249,560	<b>\$261,693</b>	+ 4.9%
<b>Percent of List Price Received</b>		99.2%	<b>98.7%</b>	- 0.5%	99.5%	<b>98.6%</b>	- 0.9%
<b>Housing Affordability Index</b>		167	<b>129</b>	- 22.8%	168	<b>135</b>	- 19.6%
<b>Inventory of Homes for Sale</b>		6,971	<b>7,856</b>	+ 12.7%	—	—	—
<b>Months Supply of Inventory</b>		1.7	<b>2.5</b>	+ 47.1%	—	—	—