

Monthly Indicators

State of Iowa



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings decreased 7.2 percent for Single-Family Detached homes and 5.8 percent for Townhouse-Condo homes. Pending Sales decreased 9.0 percent for Single-Family Detached homes and 1.5 percent for Townhouse-Condo homes. Inventory decreased 13.6 percent for Single-Family Detached homes and 18.3 percent for Townhouse-Condo homes.

Median Sales Price increased 11.7 percent to \$200,000 for Single-Family Detached homes and 18.4 percent to \$220,000 for Townhouse-Condo homes. Days on Market decreased 20.8 percent for Single-Family Detached homes and 21.9 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 10.5 percent for Single-Family Detached homes and 21.2 percent for Townhouse-Condo homes.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

+ 0.2%

Change in
Closed Sales
All Properties

+ 13.1%

Change in
Median Sales Price
All Properties

- 14.4%

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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		4,287	3,979	- 7.2%	9,822	9,530	- 3.0%
Pending Sales		3,645	3,318	- 9.0%	8,762	8,462	- 3.4%
Closed Sales		2,928	2,932	+ 0.1%	7,361	7,457	+ 1.3%
Days on Market Until Sale		53	42	- 20.8%	52	43	- 17.3%
Median Sales Price		\$179,000	\$200,000	+ 11.7%	\$177,000	\$189,700	+ 7.2%
Average Sales Price		\$215,302	\$238,616	+ 10.8%	\$212,159	\$231,696	+ 9.2%
Percent of List Price Received		97.7%	98.8%	+ 1.1%	97.6%	98.2%	+ 0.6%
Housing Affordability Index		233	213	- 8.6%	236	224	- 5.1%
Inventory of Homes for Sale		6,948	6,005	- 13.6%	—	—	—
Months Supply of Inventory		1.9	1.7	- 10.5%	—	—	—

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.



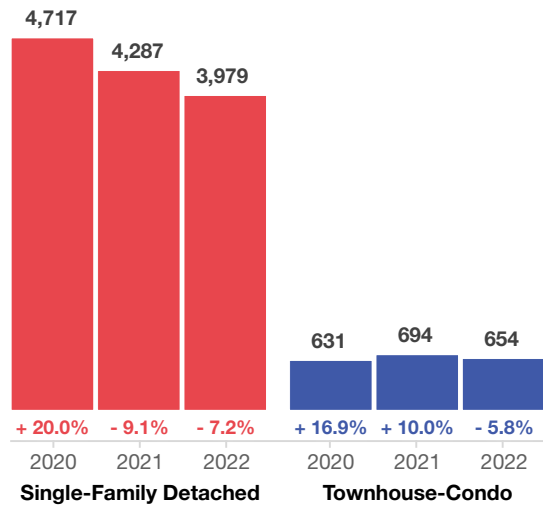
Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		694	654	- 5.8%	1,827	1,594	- 12.8%
Pending Sales		544	536	- 1.5%	1,305	1,252	- 4.1%
Closed Sales		433	430	- 0.7%	1,046	1,097	+ 4.9%
Days on Market Until Sale		64	50	- 21.9%	67	51	- 23.9%
Median Sales Price		\$185,856	\$220,000	+ 18.4%	\$185,950	\$215,000	+ 15.6%
Average Sales Price		\$200,568	\$229,218	+ 14.3%	\$200,632	\$226,729	+ 13.0%
Percent of List Price Received		99.0%	99.6%	+ 0.6%	98.9%	99.4%	+ 0.5%
Housing Affordability Index		225	194	- 13.8%	224	198	- 11.6%
Inventory of Homes for Sale		1,606	1,312	- 18.3%	—	—	—
Months Supply of Inventory		3.3	2.6	- 21.2%	—	—	—

New Listings

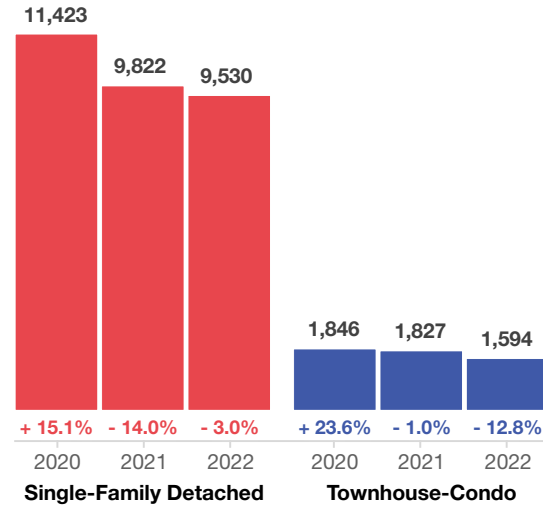
A count of the properties that have been newly listed on the market in a given month.



March

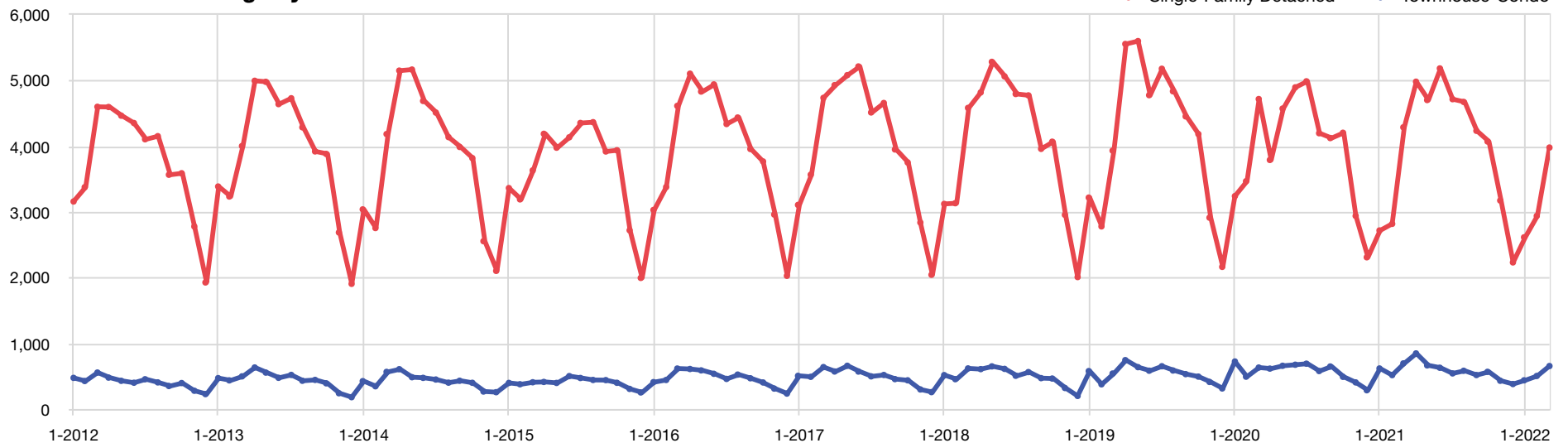


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	4,981	+ 31.4%	846	+ 37.6%
May-2021	4,702	+ 2.8%	664	+ 0.9%
Jun-2021	5,183	+ 5.9%	628	- 6.8%
Jul-2021	4,715	- 5.5%	542	- 21.4%
Aug-2021	4,673	+ 11.3%	582	+ 0.7%
Sep-2021	4,234	+ 2.7%	517	- 20.1%
Oct-2021	4,071	- 3.2%	566	+ 15.5%
Nov-2021	3,173	+ 8.0%	430	+ 6.2%
Dec-2021	2,231	- 3.4%	380	+ 32.9%
Jan-2022	2,613	- 3.8%	437	- 29.2%
Feb-2022	2,938	+ 4.3%	503	- 2.5%
Mar-2022	3,979	- 7.2%	654	- 5.8%
12-Month Avg	3,958	+ 3.6%	562	- 1.9%

Historical New Listings by Month

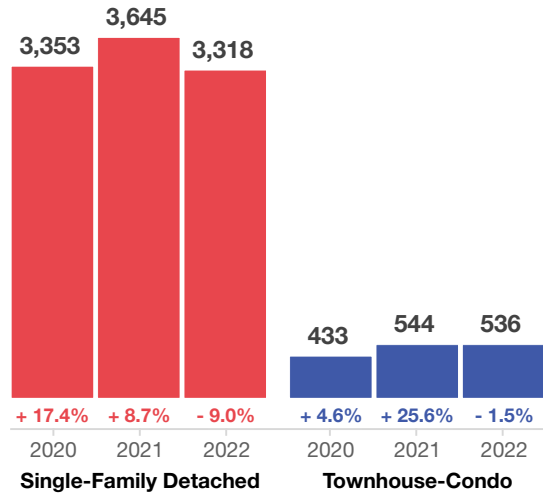


Pending Sales

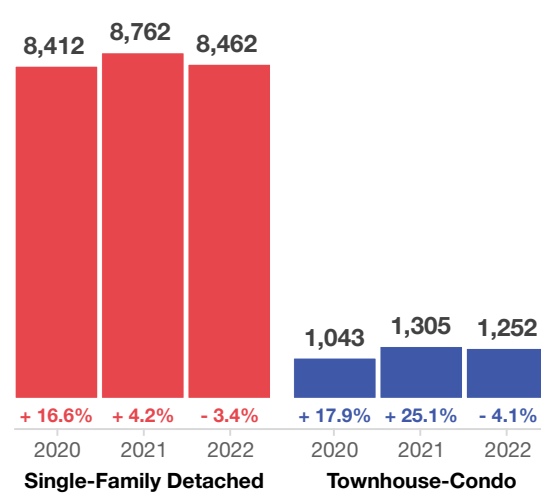
A count of the properties on which offers have been accepted in a given month.



March

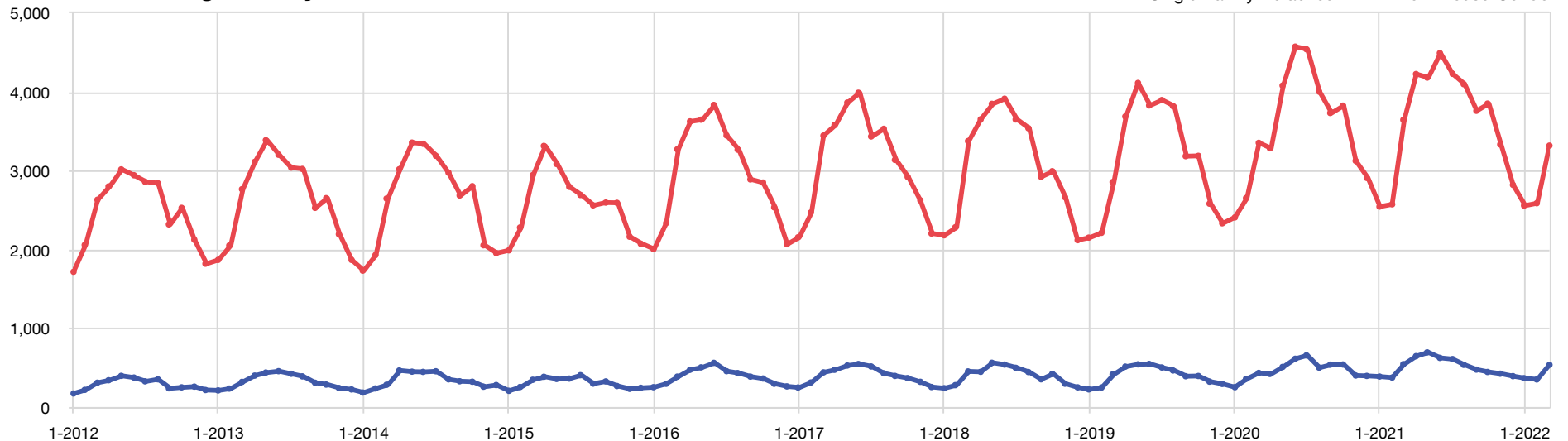


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	4,226	+ 28.7%	646	+ 53.8%
May-2021	4,181	+ 2.5%	694	+ 36.3%
Jun-2021	4,492	- 1.8%	624	+ 1.8%
Jul-2021	4,229	- 6.9%	609	- 7.2%
Aug-2021	4,098	+ 2.4%	536	+ 7.2%
Sep-2021	3,760	+ 0.8%	475	- 11.7%
Oct-2021	3,851	+ 0.7%	445	- 17.6%
Nov-2021	3,333	+ 6.7%	423	+ 5.8%
Dec-2021	2,820	- 3.0%	392	- 0.8%
Jan-2022	2,557	+ 0.5%	366	- 5.4%
Feb-2022	2,587	+ 0.5%	350	- 6.4%
Mar-2022	3,318	- 9.0%	536	- 1.5%
12-Month Avg	3,621	+ 1.4%	508	+ 3.7%

Historical Pending Sales by Month

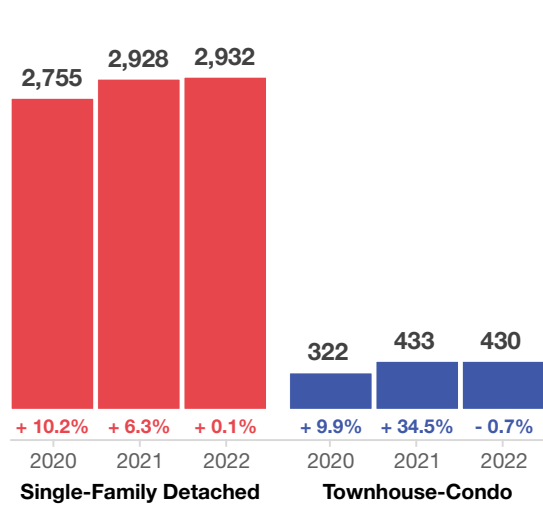


Closed Sales

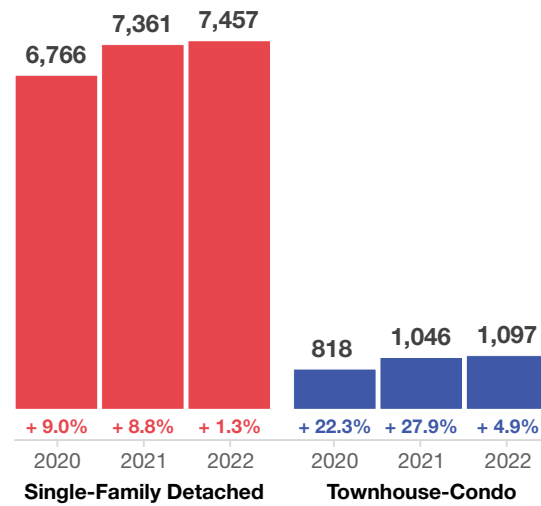
A count of the actual sales that closed in a given month.



March

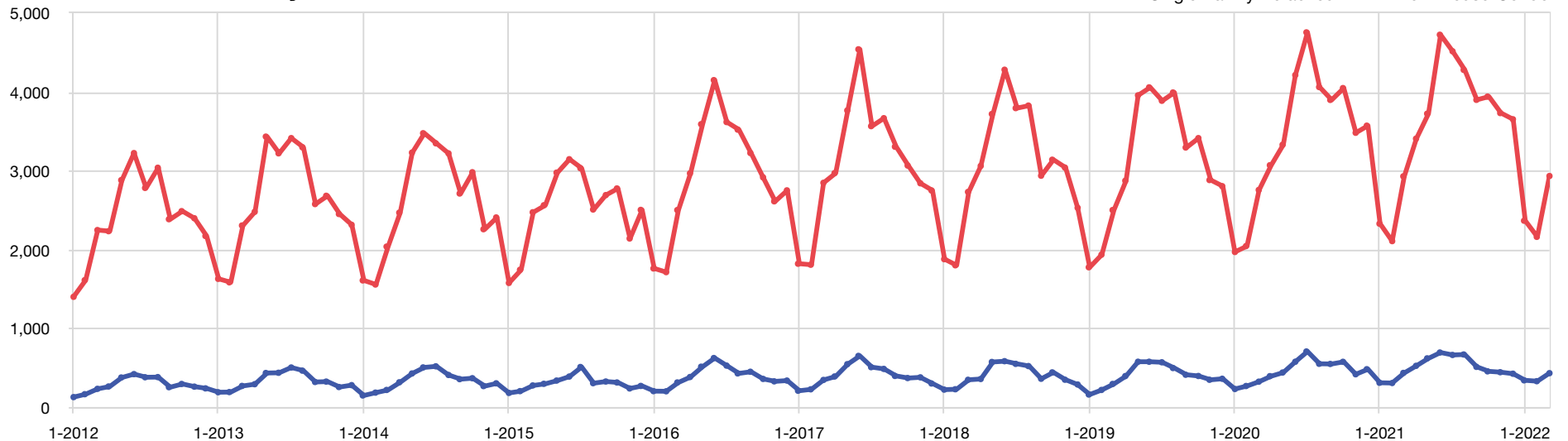


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	3,406	+ 11.0%	523	+ 33.4%
May-2021	3,723	+ 11.8%	618	+ 41.1%
Jun-2021	4,725	+ 12.2%	692	+ 20.3%
Jul-2021	4,515	- 5.0%	661	- 6.2%
Aug-2021	4,279	+ 5.4%	667	+ 21.5%
Sep-2021	3,899	+ 0.0%	510	- 6.8%
Oct-2021	3,940	- 2.7%	453	- 21.1%
Nov-2021	3,731	+ 7.2%	442	+ 6.3%
Dec-2021	3,652	+ 2.3%	423	- 11.9%
Jan-2022	2,365	+ 1.6%	339	+ 10.1%
Feb-2022	2,160	+ 2.6%	328	+ 7.5%
Mar-2022	2,932	+ 0.1%	430	- 0.7%
12-Month Avg	3,611	+ 3.7%	507	+ 6.3%

Historical Closed Sales by Month

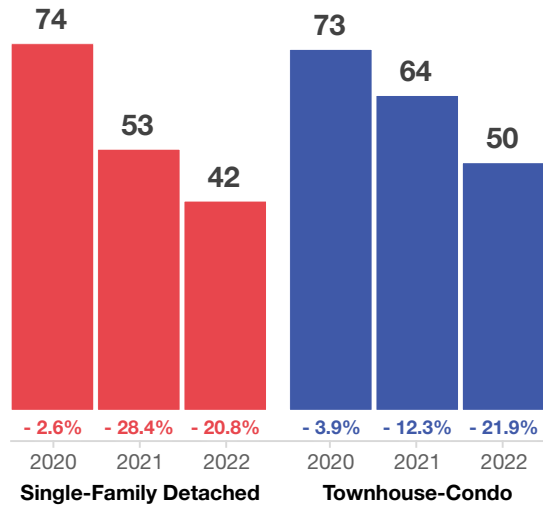


Days on Market Until Sale

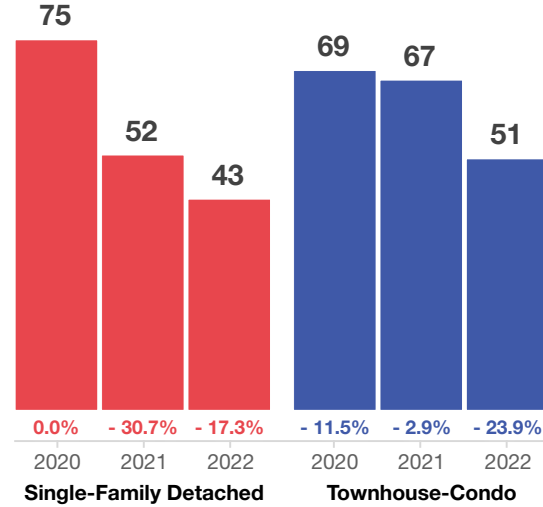
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



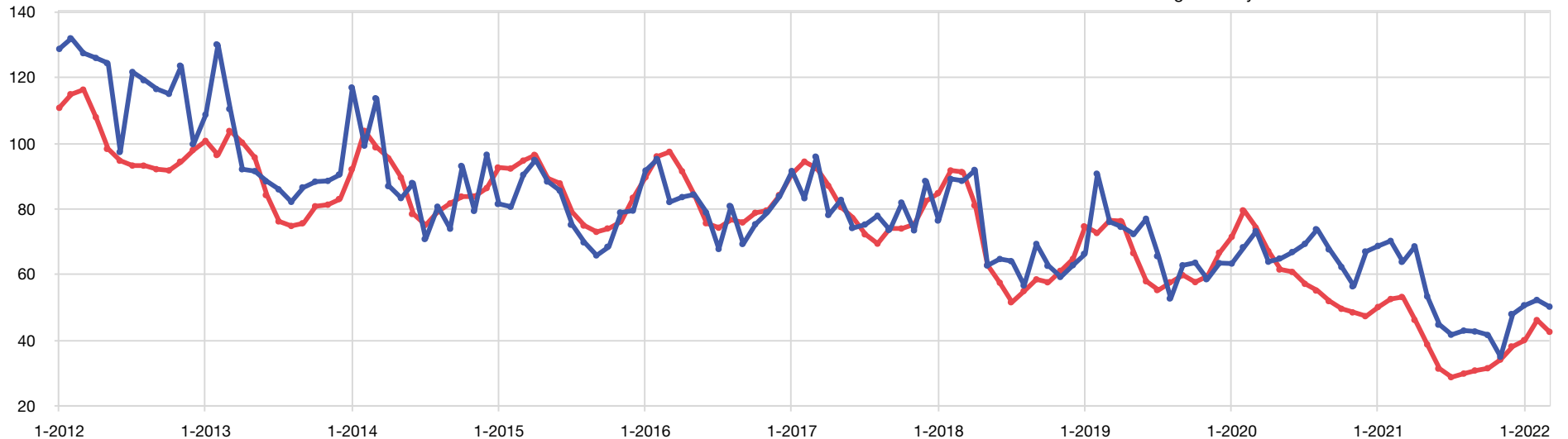
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	46	-31.3%	68	+6.3%
May-2021	38	-37.7%	53	-18.5%
Jun-2021	31	-49.2%	45	-32.8%
Jul-2021	29	-49.1%	41	-40.6%
Aug-2021	30	-45.5%	43	-41.9%
Sep-2021	31	-40.4%	42	-37.3%
Oct-2021	31	-36.7%	41	-33.9%
Nov-2021	34	-29.2%	35	-37.5%
Dec-2021	38	-19.1%	48	-28.4%
Jan-2022	40	-20.0%	50	-27.5%
Feb-2022	46	-11.5%	52	-25.7%
Mar-2022	42	-20.8%	50	-21.9%
12-Month Avg*	35	-35.4%	47	-28.8%

* Days on Market for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

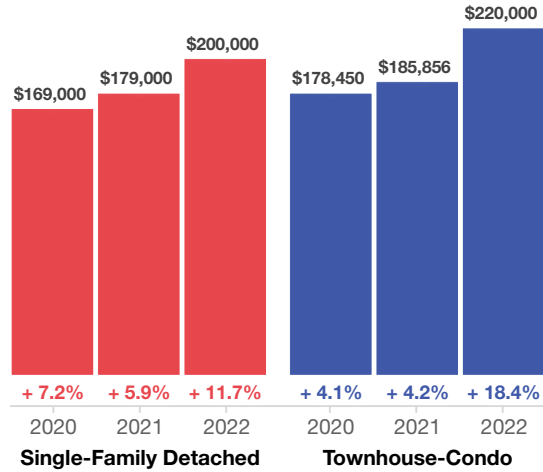


Median Sales Price

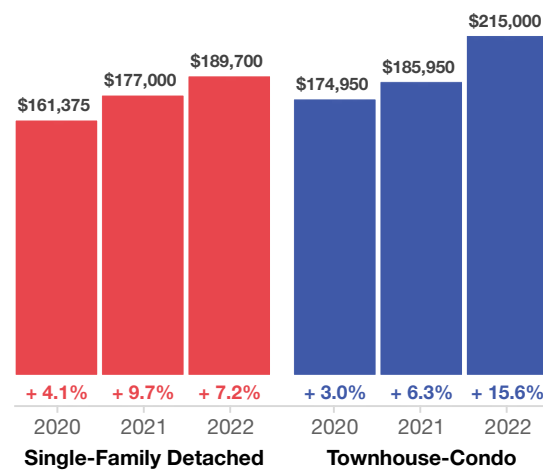
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



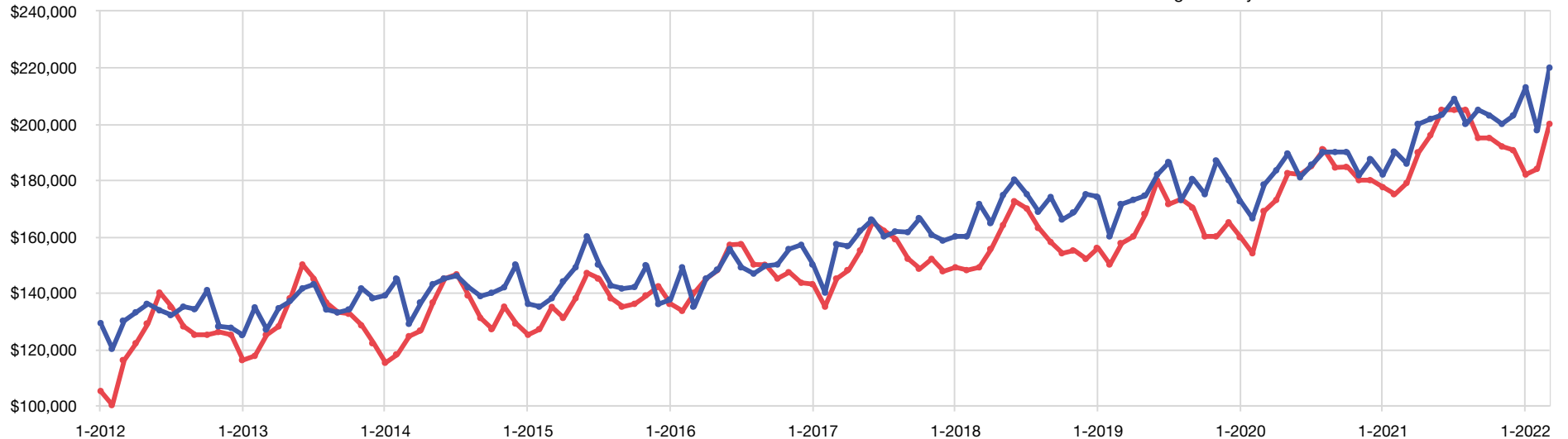
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	\$189,900	+ 9.8%	\$200,000	+ 9.0%
May-2021	\$196,000	+ 7.4%	\$201,763	+ 6.5%
Jun-2021	\$205,000	+ 12.6%	\$203,250	+ 12.3%
Jul-2021	\$205,000	+ 10.8%	\$208,900	+ 12.6%
Aug-2021	\$205,000	+ 7.3%	\$200,000	+ 5.3%
Sep-2021	\$195,000	+ 5.7%	\$205,000	+ 7.9%
Oct-2021	\$195,000	+ 5.6%	\$203,000	+ 6.8%
Nov-2021	\$192,000	+ 6.7%	\$200,000	+ 10.0%
Dec-2021	\$190,650	+ 5.9%	\$203,000	+ 8.3%
Jan-2022	\$182,000	+ 2.5%	\$213,000	+ 17.0%
Feb-2022	\$184,000	+ 5.1%	\$197,750	+ 4.0%
Mar-2022	\$200,000	+ 11.7%	\$220,000	+ 18.4%
12-Month Avg*	\$195,500	+ 8.0%	\$204,900	+ 9.7%

* Median Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

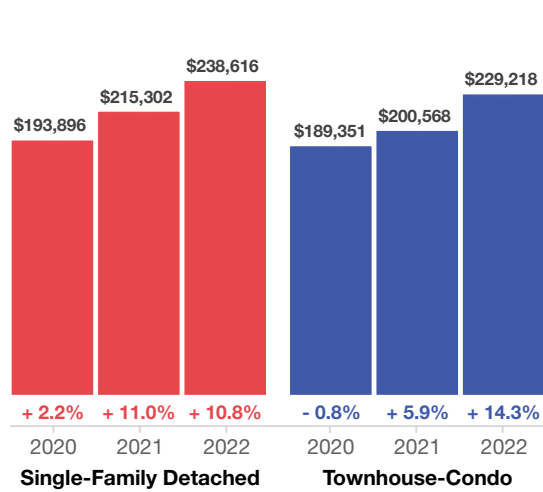


Average Sales Price

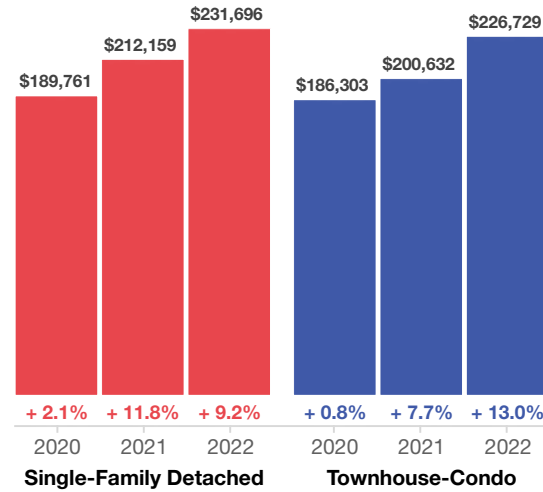
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	\$224,729	+ 10.9%	\$208,686	+ 5.7%
May-2021	\$229,345	+ 9.1%	\$215,915	+ 5.8%
Jun-2021	\$242,808	+ 15.3%	\$216,294	+ 9.7%
Jul-2021	\$242,467	+ 11.9%	\$220,449	+ 9.0%
Aug-2021	\$243,852	+ 8.5%	\$210,059	+ 2.1%
Sep-2021	\$231,797	+ 7.0%	\$225,414	+ 10.1%
Oct-2021	\$235,766	+ 8.9%	\$217,310	+ 3.4%
Nov-2021	\$231,146	+ 8.7%	\$223,410	+ 10.3%
Dec-2021	\$232,866	+ 9.4%	\$226,600	+ 13.0%
Jan-2022	\$230,540	+ 8.7%	\$231,295	+ 17.5%
Feb-2022	\$223,579	+ 7.5%	\$218,748	+ 6.9%
Mar-2022	\$238,616	+ 10.8%	\$229,218	+ 14.3%
12-Month Avg*	\$234,912	+ 9.9%	\$219,325	+ 8.3%

* Avg. Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

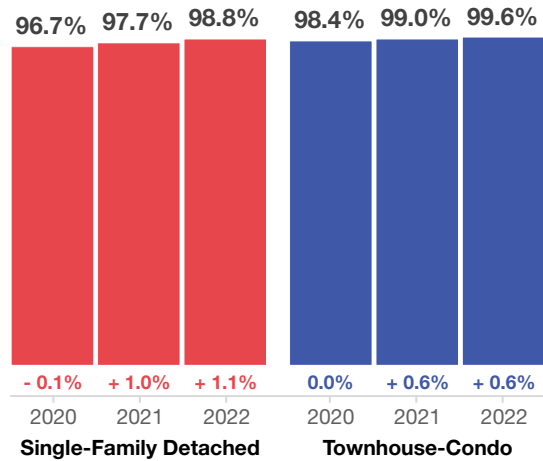


Percent of List Price Received

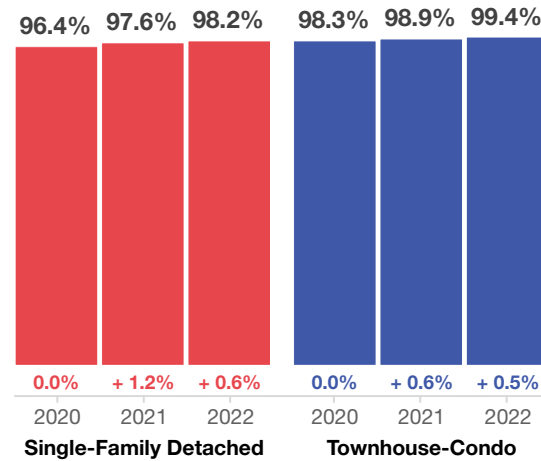
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



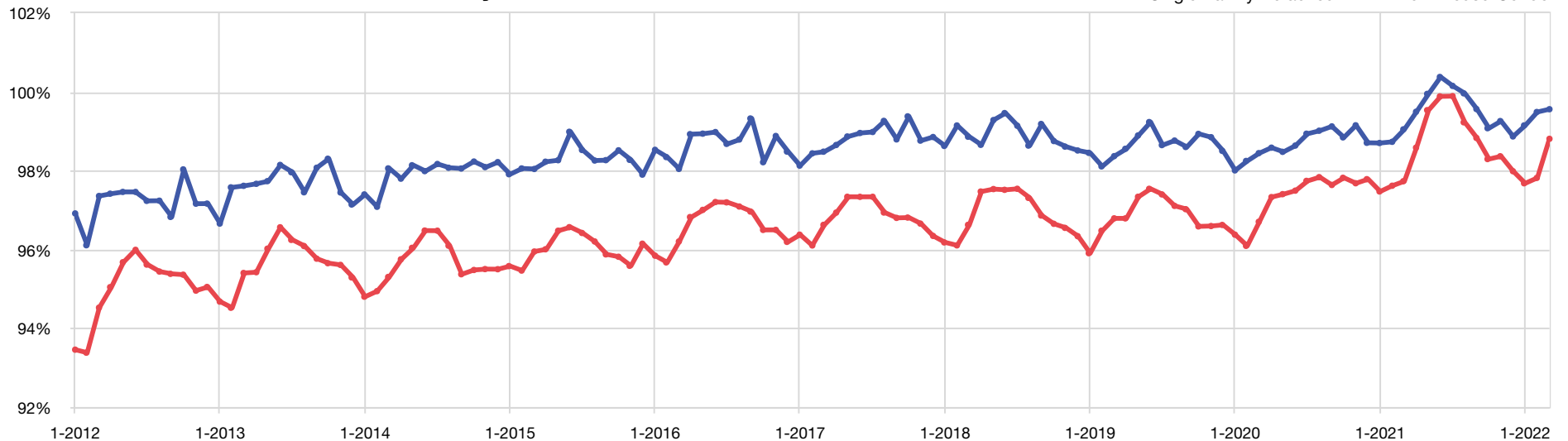
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	98.6%	+ 1.3%	99.5%	+ 0.9%
May-2021	99.5%	+ 2.2%	99.9%	+ 1.4%
Jun-2021	99.9%	+ 2.5%	100.4%	+ 1.8%
Jul-2021	99.9%	+ 2.3%	100.2%	+ 1.3%
Aug-2021	99.2%	+ 1.4%	100.0%	+ 1.0%
Sep-2021	98.8%	+ 1.2%	99.6%	+ 0.5%
Oct-2021	98.3%	+ 0.5%	99.1%	+ 0.3%
Nov-2021	98.4%	+ 0.7%	99.3%	+ 0.1%
Dec-2021	98.0%	+ 0.2%	98.9%	+ 0.2%
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%	99.6%	+ 0.6%
12-Month Avg*	98.9%	+ 1.2%	99.7%	+ 0.8%

* Pct. of List Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

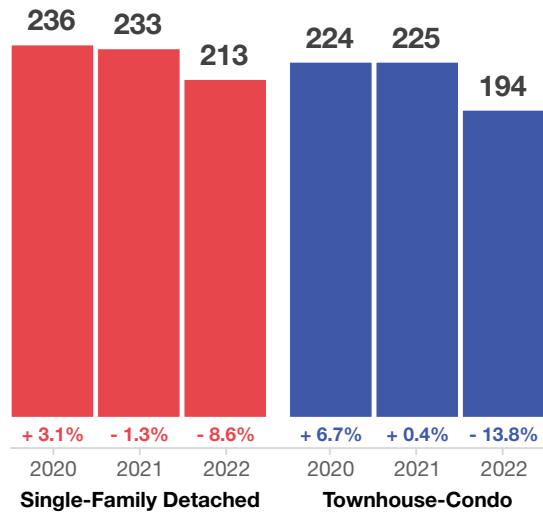


Housing Affordability Index

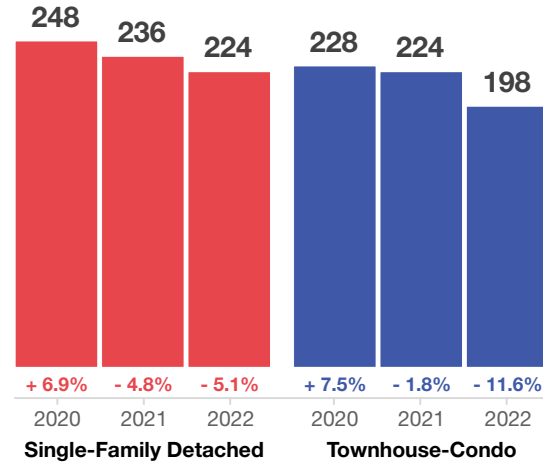


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

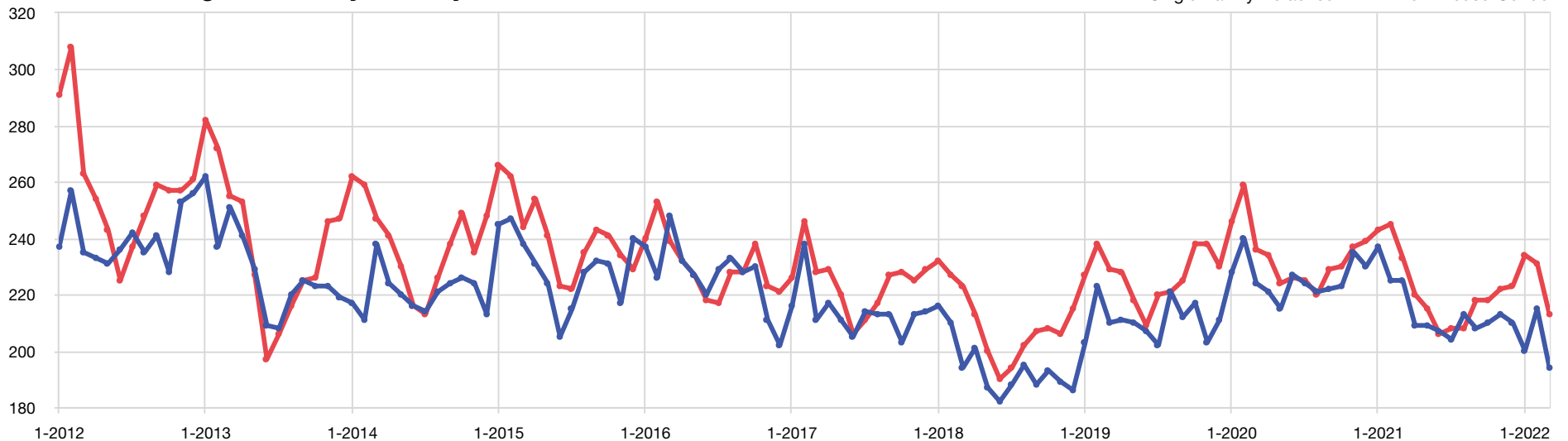


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	220	-6.0%	209	-5.4%
May-2021	215	-4.0%	209	-2.8%
Jun-2021	206	-8.8%	207	-8.8%
Jul-2021	208	-7.6%	204	-8.9%
Aug-2021	208	-5.5%	213	-3.6%
Sep-2021	218	-4.8%	208	-6.3%
Oct-2021	218	-5.2%	210	-5.8%
Nov-2021	222	-6.3%	213	-9.4%
Dec-2021	223	-6.7%	210	-8.7%
Jan-2022	234	-3.7%	200	-15.6%
Feb-2022	231	-5.7%	215	-4.4%
Mar-2022	213	-8.6%	194	-13.8%
12-Month Avg	218	-6.0%	208	-7.6%

Historical Housing Affordability Index by Month

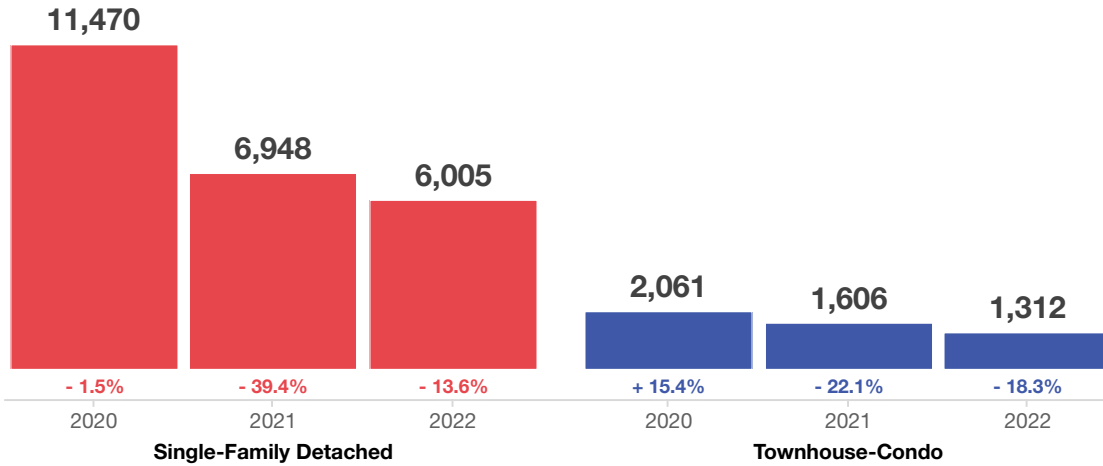


Inventory of Homes for Sale

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

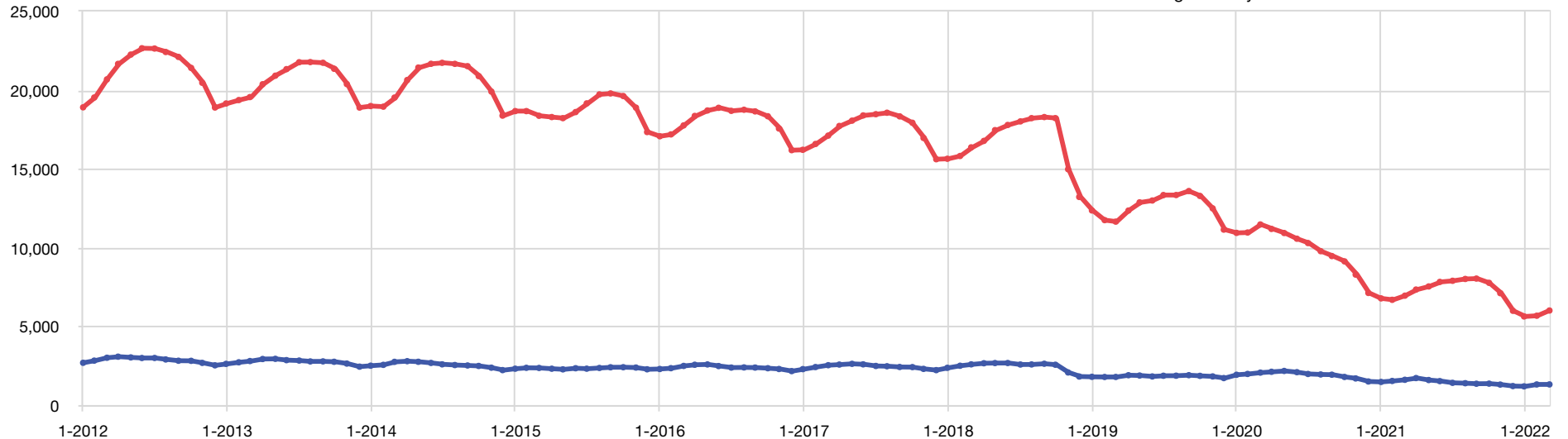


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	7,337	- 34.4%	1,715	- 18.9%
May-2021	7,534	- 31.0%	1,589	- 26.7%
Jun-2021	7,823	- 26.0%	1,521	- 27.2%
Jul-2021	7,893	- 23.3%	1,412	- 28.5%
Aug-2021	8,009	- 18.1%	1,388	- 28.6%
Sep-2021	8,033	- 15.1%	1,355	- 29.8%
Oct-2021	7,762	- 14.9%	1,362	- 23.7%
Nov-2021	7,108	- 14.2%	1,302	- 23.0%
Dec-2021	5,987	- 15.9%	1,207	- 19.4%
Jan-2022	5,628	- 16.9%	1,189	- 19.1%
Feb-2022	5,674	- 15.1%	1,310	- 14.4%
Mar-2022	6,005	- 13.6%	1,312	- 18.3%
12-Month Avg	7,066	- 20.9%	1,389	- 23.6%

Historical Inventory of Homes for Sale by Month

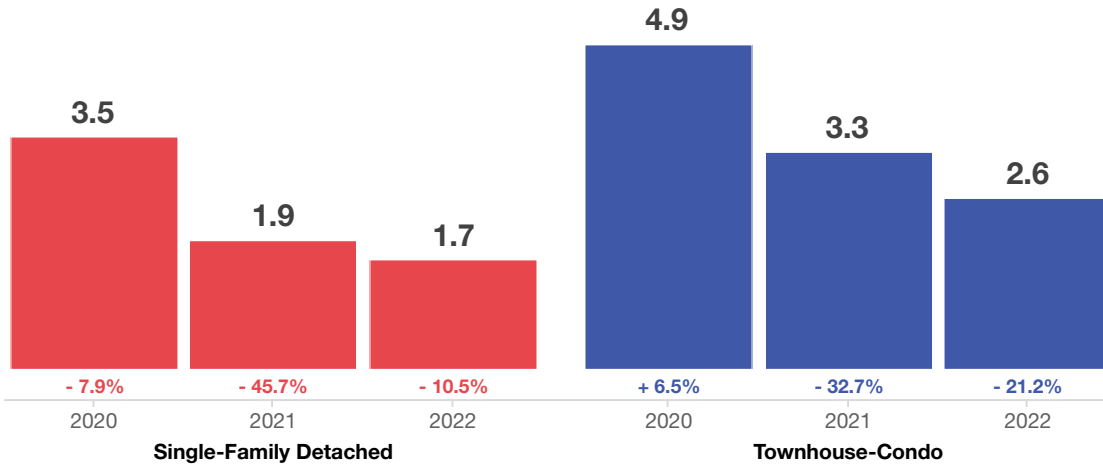


Months Supply of Inventory

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.



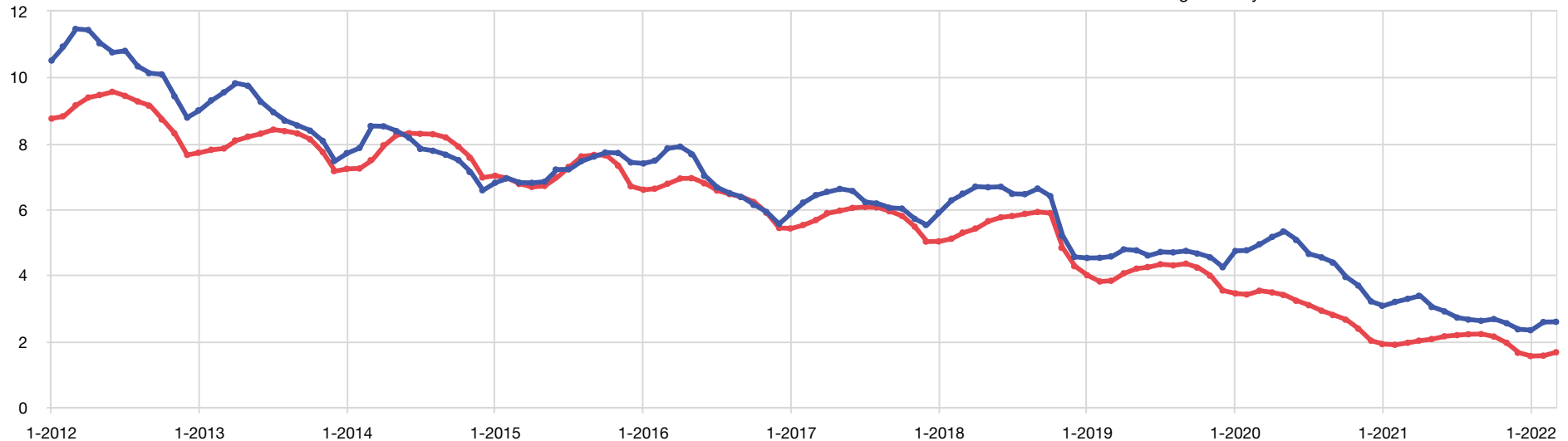
March



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	2.0	- 42.9%	3.4	- 34.6%
May-2021	2.1	- 38.2%	3.0	- 43.4%
Jun-2021	2.1	- 34.4%	2.9	- 43.1%
Jul-2021	2.2	- 29.0%	2.7	- 41.3%
Aug-2021	2.2	- 24.1%	2.6	- 42.2%
Sep-2021	2.2	- 21.4%	2.6	- 40.9%
Oct-2021	2.1	- 19.2%	2.7	- 30.8%
Nov-2021	1.9	- 20.8%	2.5	- 32.4%
Dec-2021	1.6	- 20.0%	2.4	- 25.0%
Jan-2022	1.5	- 21.1%	2.3	- 25.8%
Feb-2022	1.6	- 15.8%	2.6	- 18.8%
Mar-2022	1.7	- 10.5%	2.6	- 21.2%
12-Month Avg*	1.9	- 26.4%	2.7	- 34.7%

* Months Supply for all properties from April 2021 through March 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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		4,992	4,635	- 7.2%	11,666	11,142	- 4.5%
Pending Sales		4,191	3,859	- 7.9%	10,073	9,725	- 3.5%
Closed Sales		3,364	3,371	+ 0.2%	8,411	8,565	+ 1.8%
Days on Market Until Sale		54	43	- 20.4%	54	44	- 18.5%
Median Sales Price		\$180,000	\$203,500	+ 13.1%	\$179,000	\$191,500	+ 7.0%
Average Sales Price		\$213,386	\$237,128	+ 11.1%	\$210,706	\$230,978	+ 9.6%
Percent of List Price Received		97.9%	98.9%	+ 1.0%	97.8%	98.3%	+ 0.5%
Housing Affordability Index		232	209	- 9.9%	233	222	- 4.7%
Inventory of Homes for Sale		8,575	7,336	- 14.4%	—	—	—
Months Supply of Inventory		2.1	1.8	- 14.3%	—	—	—