

Monthly Indicators

State of Iowa



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings increased 1.0 percent for Single-Family Detached homes but decreased 4.6 percent for Townhouse-Condo homes. Pending Sales decreased 4.2 percent for Single-Family Detached homes but increased 29.9 percent for Townhouse-Condo homes. Inventory decreased 30.2 percent for Single-Family Detached homes and 29.4 percent for Townhouse-Condo homes.

Median Sales Price increased 7.3 percent to \$196,000 for Single-Family Detached homes and 6.2 percent to \$201,763 for Townhouse-Condo homes. Days on Market decreased 36.1 percent for Single-Family Detached homes and 18.5 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 38.2 percent for Single-Family Detached homes and 45.3 percent for Townhouse-Condo homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 11.3%

Change in
Closed Sales
All Properties

+ 8.2%

Change in
Median Sales Price
All Properties

- 30.0%

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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		4,572	4,617	+ 1.0%	19,783	19,283	- 2.5%
Pending Sales		4,082	3,909	- 4.2%	15,780	16,793	+ 6.4%
Closed Sales		3,329	3,594	+ 8.0%	13,167	14,245	+ 8.2%
Days on Market Until Sale		61	39	- 36.1%	70	47	- 32.9%
Median Sales Price		\$182,750	\$196,000	+ 7.3%	\$169,900	\$185,000	+ 8.9%
Average Sales Price		\$210,199	\$229,591	+ 9.2%	\$197,906	\$219,338	+ 10.8%
Percent of List Price Received		97.4%	99.5%	+ 2.2%	96.9%	98.3%	+ 1.4%
Housing Affordability Index		186	173	- 7.0%	200	184	- 8.0%
Inventory of Homes for Sale		10,920	7,618	- 30.2%	—	—	—
Months Supply of Inventory		3.4	2.1	- 38.2%	—	—	—

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.



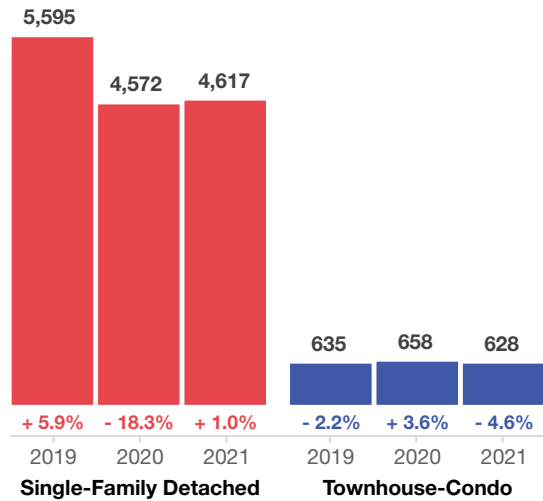
Key Metrics	Historical Sparkbars	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		658	628	- 4.6%	3,105	3,235	+ 4.2%
Pending Sales		508	660	+ 29.9%	1,964	2,561	+ 30.4%
Closed Sales		439	598	+ 36.2%	1,643	2,146	+ 30.6%
Days on Market Until Sale		65	53	- 18.5%	66	63	- 4.5%
Median Sales Price		\$189,900	\$201,763	+ 6.2%	\$179,900	\$195,000	+ 8.4%
Average Sales Price		\$204,105	\$215,489	+ 5.6%	\$193,763	\$206,916	+ 6.8%
Percent of List Price Received		98.5%	99.9%	+ 1.4%	98.4%	99.3%	+ 0.9%
Housing Affordability Index		184	180	- 2.2%	194	186	- 4.1%
Inventory of Homes for Sale		2,157	1,523	- 29.4%	—	—	—
Months Supply of Inventory		5.3	2.9	- 45.3%	—	—	—

New Listings

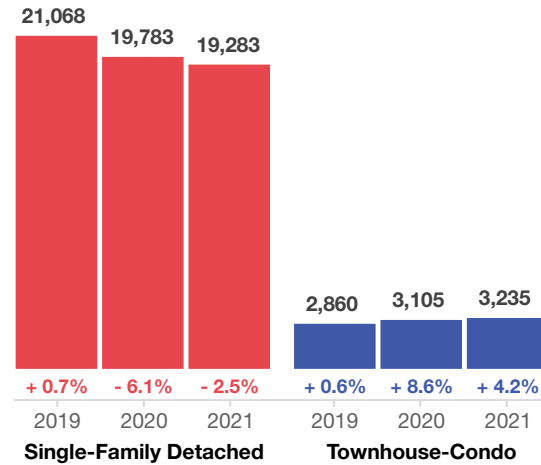
A count of the properties that have been newly listed on the market in a given month.



May

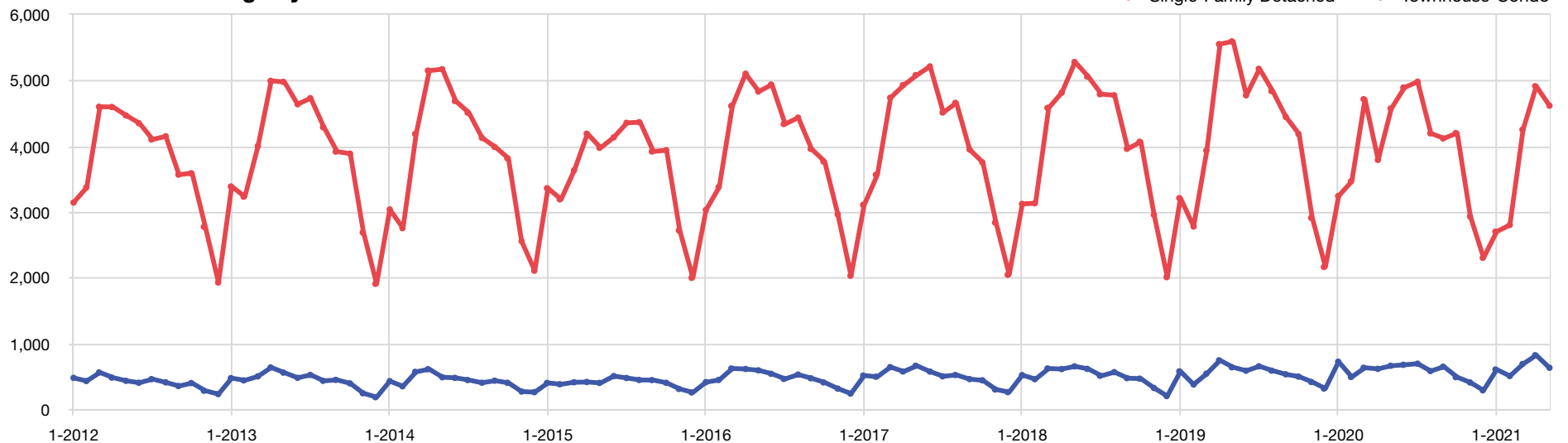


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	4,892	+ 2.5%	673	+ 15.4%
Jul-2020	4,981	- 3.8%	690	+ 6.2%
Aug-2020	4,195	- 13.3%	578	- 1.0%
Sep-2020	4,118	- 7.4%	644	+ 22.0%
Oct-2020	4,200	+ 0.4%	485	- 1.6%
Nov-2020	2,931	+ 0.7%	404	- 1.9%
Dec-2020	2,301	+ 6.4%	284	- 9.0%
Jan-2021	2,700	- 16.7%	601	- 16.5%
Feb-2021	2,801	- 19.1%	502	+ 2.9%
Mar-2021	4,252	- 9.8%	685	+ 9.1%
Apr-2021	4,913	+ 29.6%	819	+ 34.0%
May-2021	4,617	+ 1.0%	628	- 4.6%
12-Month Avg	3,908	- 2.9%	583	+ 4.9%

Historical New Listings by Month

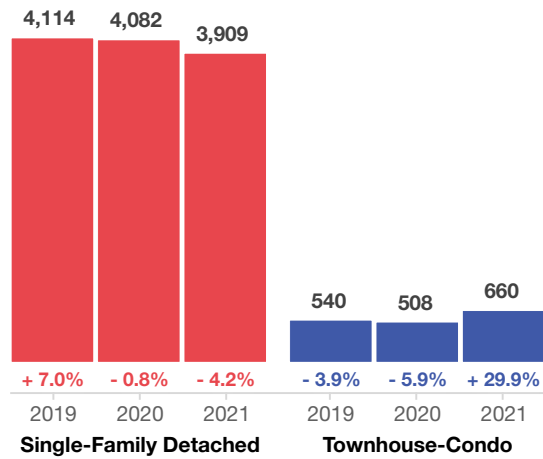


Pending Sales

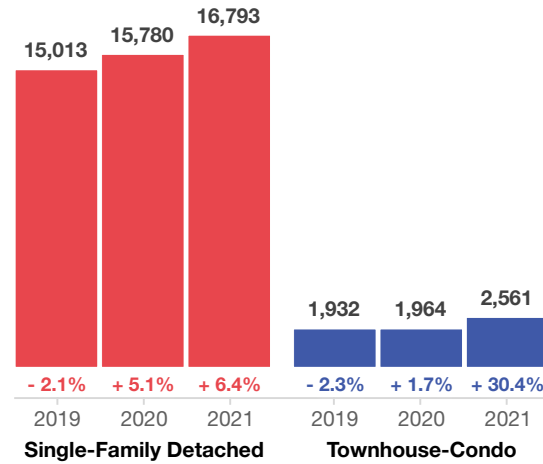
A count of the properties on which offers have been accepted in a given month.



May

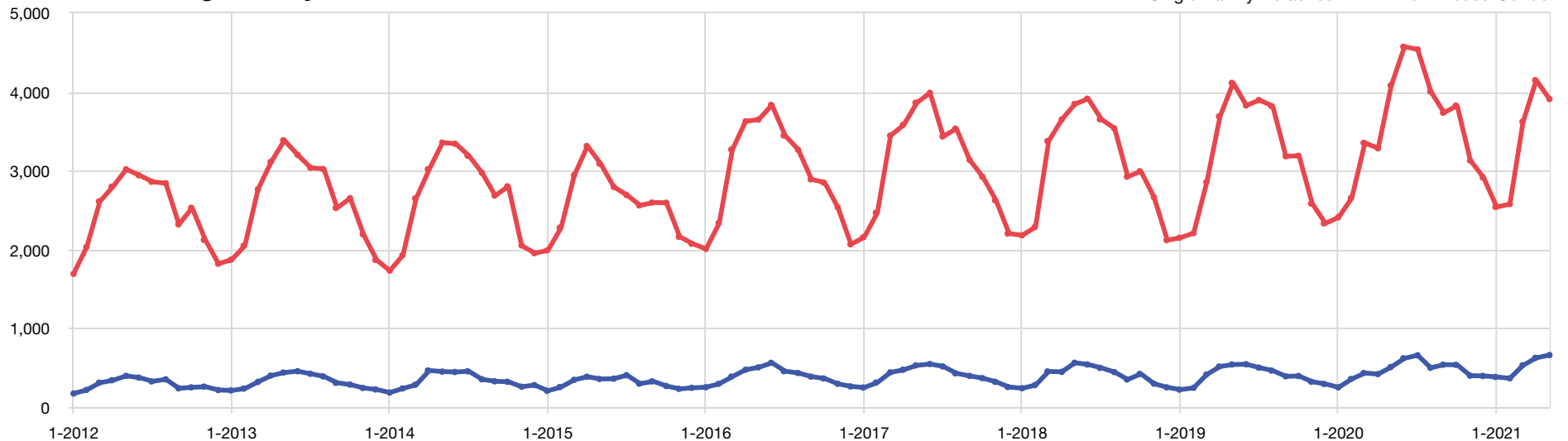


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	4,573	+ 19.5%	619	+ 14.0%
Jul-2020	4,539	+ 16.5%	657	+ 31.4%
Aug-2020	4,005	+ 4.9%	498	+ 7.6%
Sep-2020	3,736	+ 17.4%	538	+ 37.9%
Oct-2020	3,825	+ 19.9%	536	+ 36.0%
Nov-2020	3,130	+ 21.2%	398	+ 24.0%
Dec-2020	2,913	+ 25.0%	395	+ 34.8%
Jan-2021	2,539	+ 5.4%	382	+ 52.8%
Feb-2021	2,576	- 2.9%	365	+ 2.5%
Mar-2021	3,621	+ 8.0%	530	+ 22.7%
Apr-2021	4,148	+ 26.3%	624	+ 49.3%
May-2021	3,909	- 4.2%	660	+ 29.9%
12-Month Avg	3,626	+ 12.7%	517	+ 27.3%

Historical Pending Sales by Month

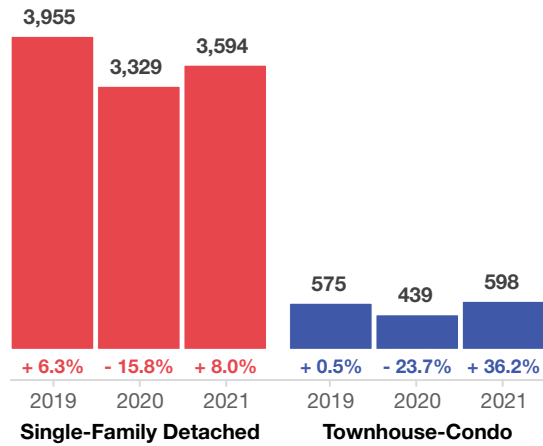


Closed Sales

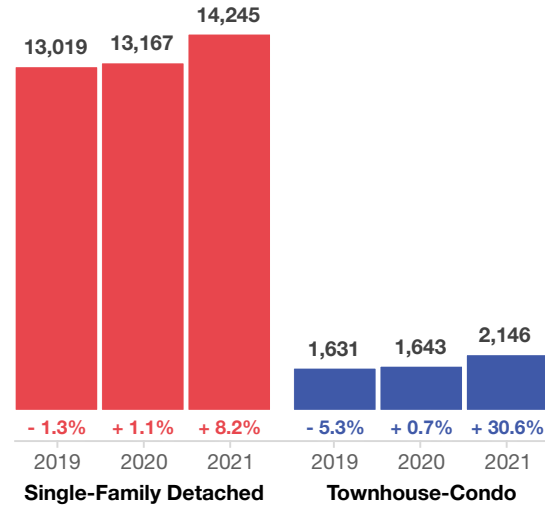
A count of the actual sales that closed in a given month.



May

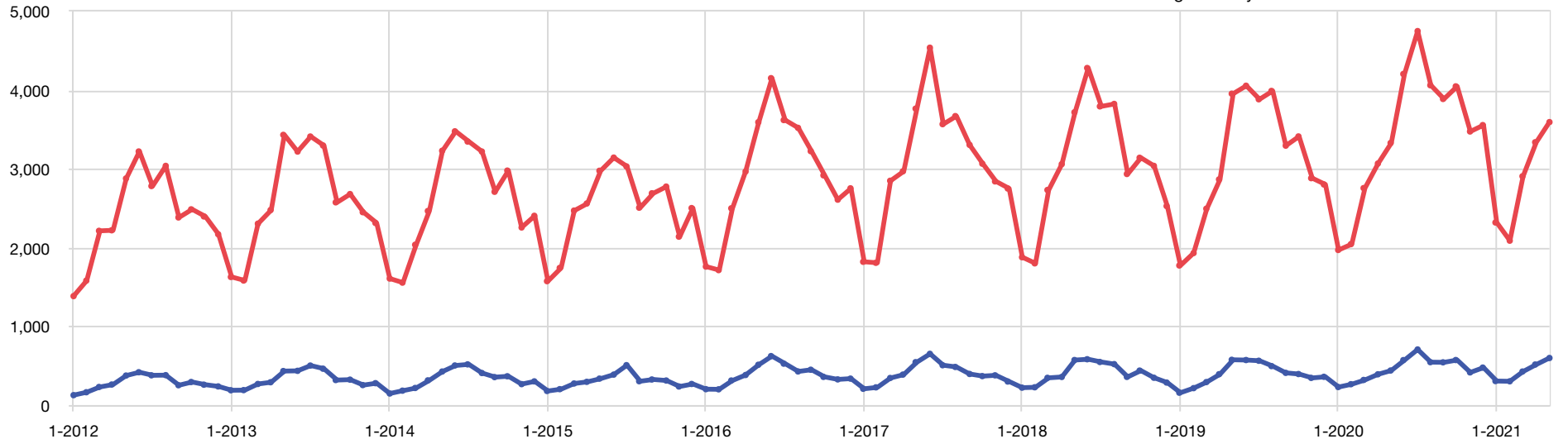


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	4,205	+ 3.7%	571	- 0.2%
Jul-2020	4,750	+ 22.3%	706	+ 25.4%
Aug-2020	4,062	+ 1.8%	545	+ 10.1%
Sep-2020	3,888	+ 18.0%	543	+ 32.8%
Oct-2020	4,048	+ 18.6%	572	+ 45.2%
Nov-2020	3,475	+ 20.6%	415	+ 20.3%
Dec-2020	3,556	+ 26.9%	476	+ 32.6%
Jan-2021	2,319	+ 17.7%	305	+ 33.2%
Feb-2021	2,088	+ 2.2%	302	+ 14.0%
Mar-2021	2,906	+ 5.4%	426	+ 33.5%
Apr-2021	3,338	+ 8.8%	515	+ 31.7%
May-2021	3,594	+ 8.0%	598	+ 36.2%
12-Month Avg	3,519	+ 12.6%	498	+ 25.1%

Historical Closed Sales by Month

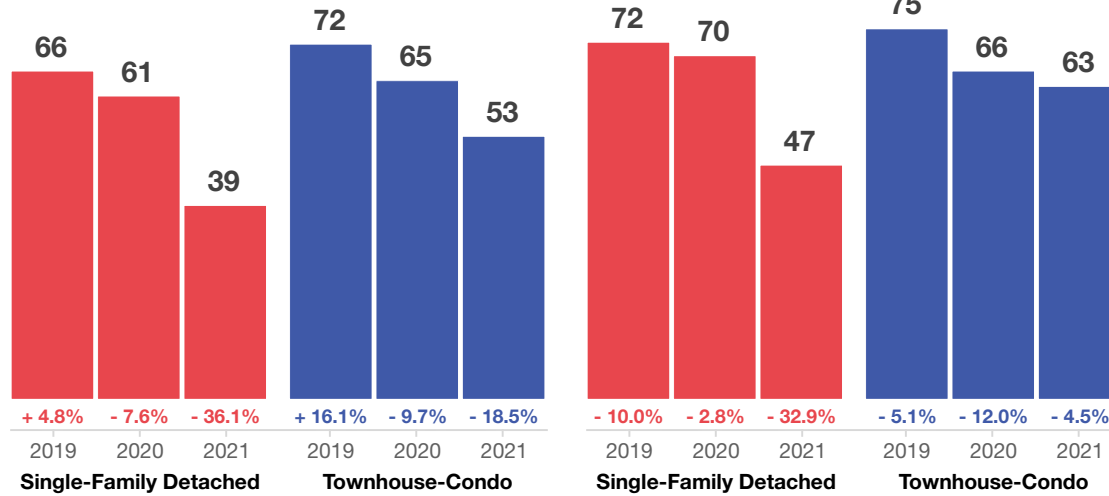


Days on Market Until Sale

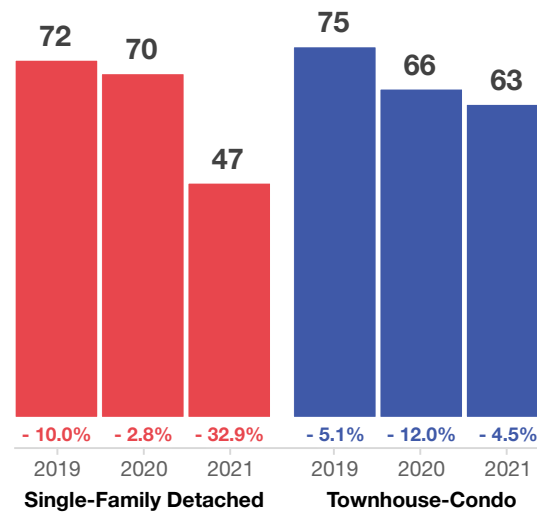
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



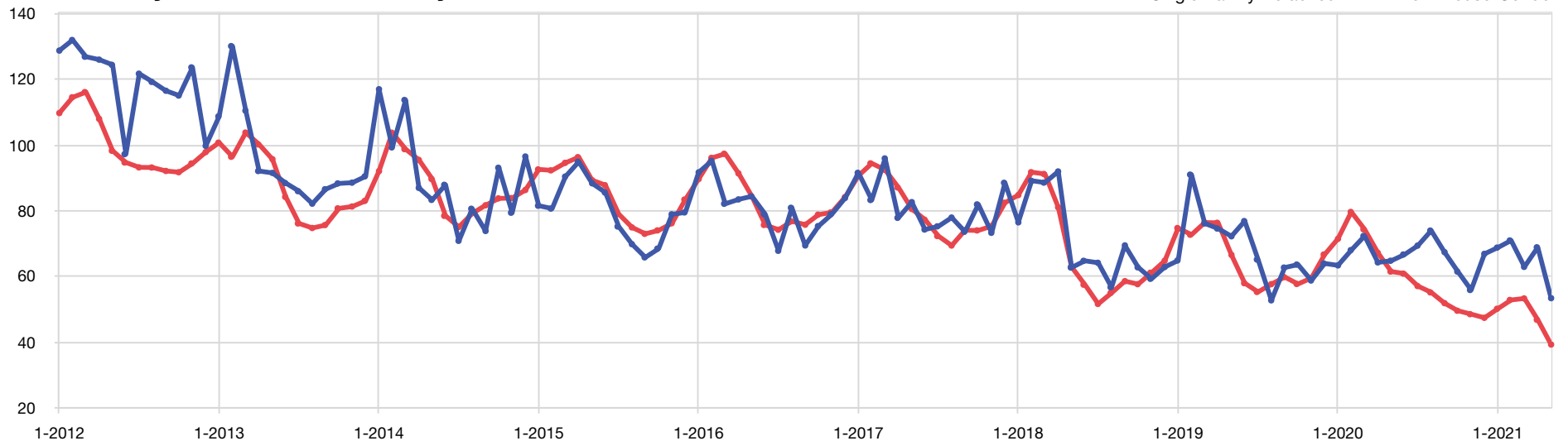
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	61	+ 5.2%	66	- 14.3%
Jul-2020	57	+ 3.6%	69	+ 6.2%
Aug-2020	55	- 3.5%	74	+ 39.6%
Sep-2020	52	- 13.3%	67	+ 8.1%
Oct-2020	49	- 14.0%	61	- 3.2%
Nov-2020	48	- 18.6%	56	- 5.1%
Dec-2020	47	- 28.8%	67	+ 4.7%
Jan-2021	50	- 29.6%	69	+ 9.5%
Feb-2021	53	- 32.9%	71	+ 4.4%
Mar-2021	53	- 28.4%	63	- 12.5%
Apr-2021	47	- 29.9%	69	+ 7.8%
May-2021	39	- 36.1%	53	- 18.5%
12-Month Avg*	51	- 18.2%	65	+ 0.9%

* Days on Market for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

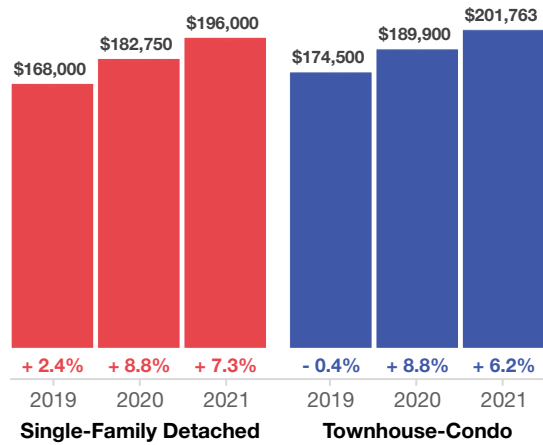


Median Sales Price

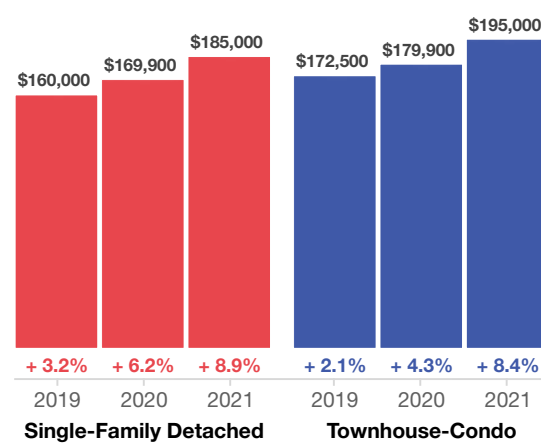
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



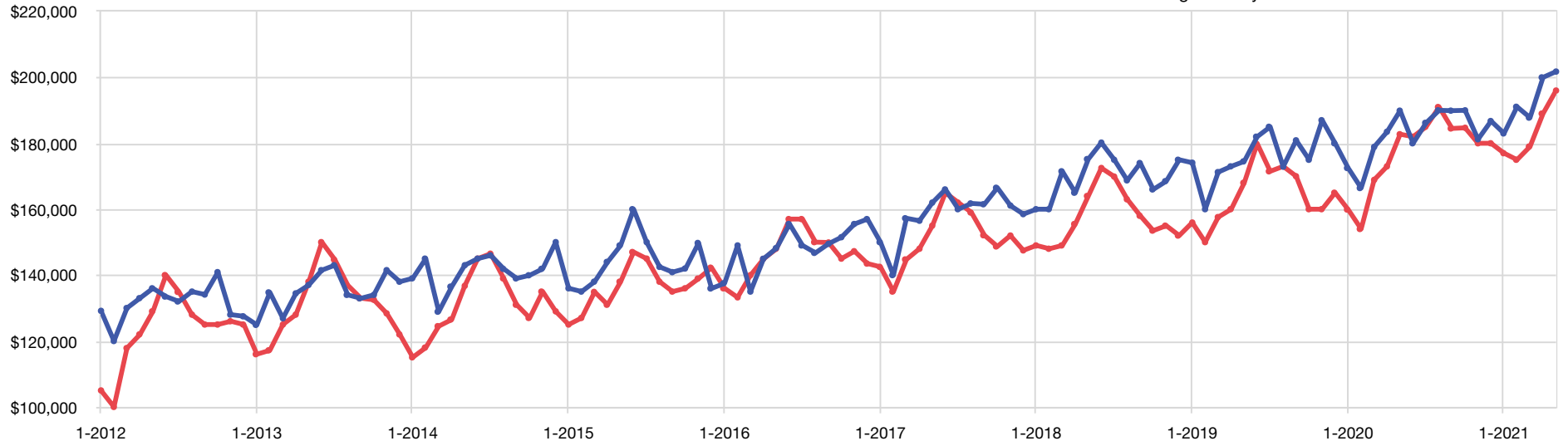
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	\$182,000	+ 1.2%	\$180,000	- 1.1%
Jul-2020	\$185,000	+ 7.9%	\$186,200	+ 0.6%
Aug-2020	\$191,000	+ 10.4%	\$190,000	+ 9.9%
Sep-2020	\$184,500	+ 8.5%	\$189,900	+ 5.0%
Oct-2020	\$184,700	+ 15.4%	\$190,000	+ 8.6%
Nov-2020	\$180,000	+ 12.5%	\$181,225	- 3.1%
Dec-2020	\$180,000	+ 9.1%	\$186,750	+ 3.8%
Jan-2021	\$177,000	+ 10.7%	\$183,000	+ 6.1%
Feb-2021	\$175,000	+ 13.6%	\$191,075	+ 14.8%
Mar-2021	\$179,000	+ 6.0%	\$187,790	+ 5.0%
Apr-2021	\$189,000	+ 9.2%	\$200,000	+ 9.0%
May-2021	\$196,000	+ 7.3%	\$201,763	+ 6.2%
12-Month Avg*	\$184,900	+ 8.8%	\$189,900	+ 5.5%

* Median Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

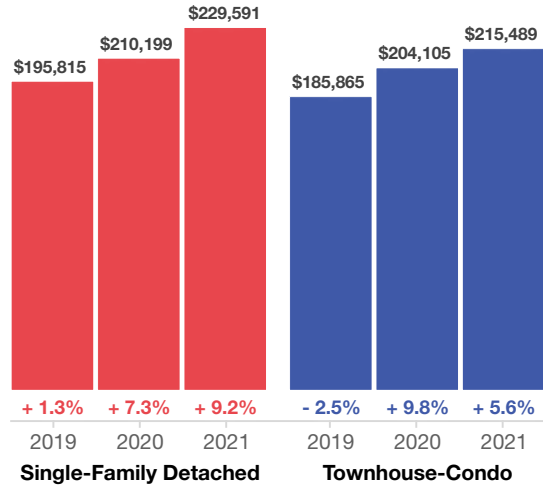


Average Sales Price

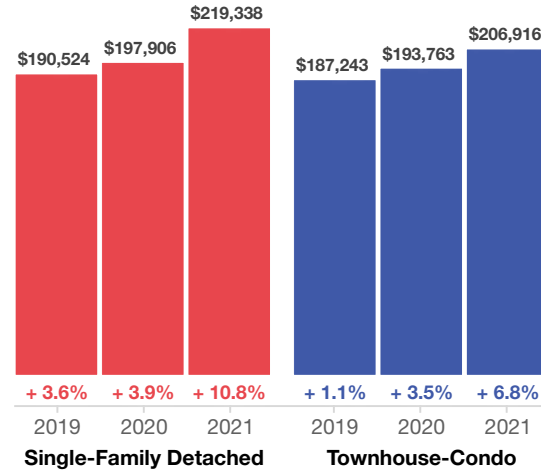
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



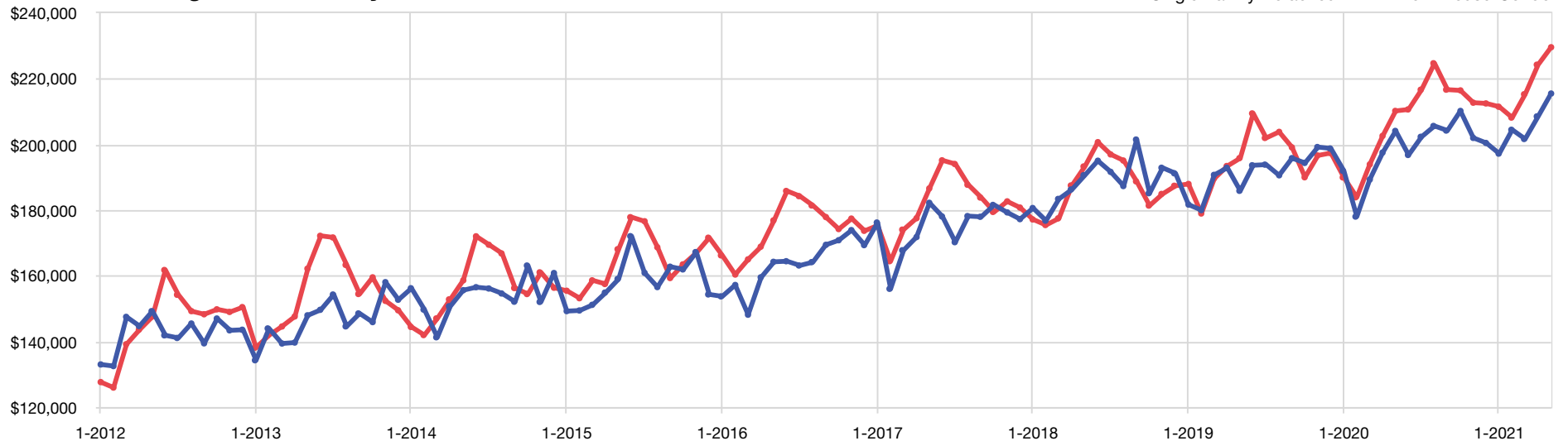
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	\$210,651	+ 0.6%	\$196,784	+ 1.6%
Jul-2020	\$216,662	+ 7.3%	\$202,311	+ 4.4%
Aug-2020	\$224,711	+ 10.3%	\$205,611	+ 7.9%
Sep-2020	\$216,678	+ 8.8%	\$204,219	+ 4.3%
Oct-2020	\$216,446	+ 13.9%	\$210,186	+ 8.1%
Nov-2020	\$212,705	+ 8.2%	\$201,980	+ 1.4%
Dec-2020	\$212,483	+ 7.6%	\$200,437	+ 0.9%
Jan-2021	\$211,475	+ 11.3%	\$197,193	+ 2.7%
Feb-2021	\$208,168	+ 13.2%	\$204,457	+ 14.9%
Mar-2021	\$215,274	+ 11.0%	\$201,651	+ 6.5%
Apr-2021	\$224,274	+ 10.7%	\$208,518	+ 5.6%
May-2021	\$229,591	+ 9.2%	\$215,489	+ 5.6%
12-Month Avg*	\$217,044	+ 8.8%	\$204,493	+ 5.2%

* Avg. Sales Price for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

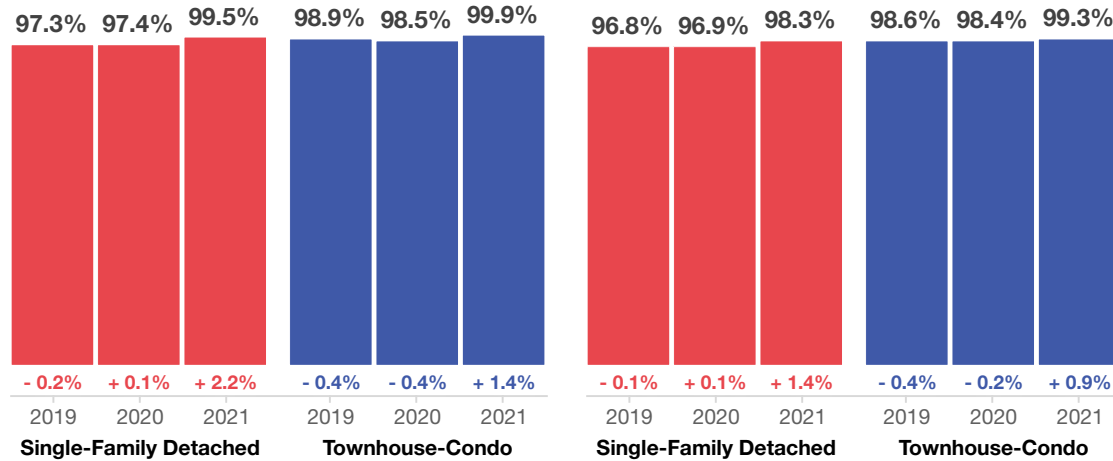


Percent of List Price Received

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.



May

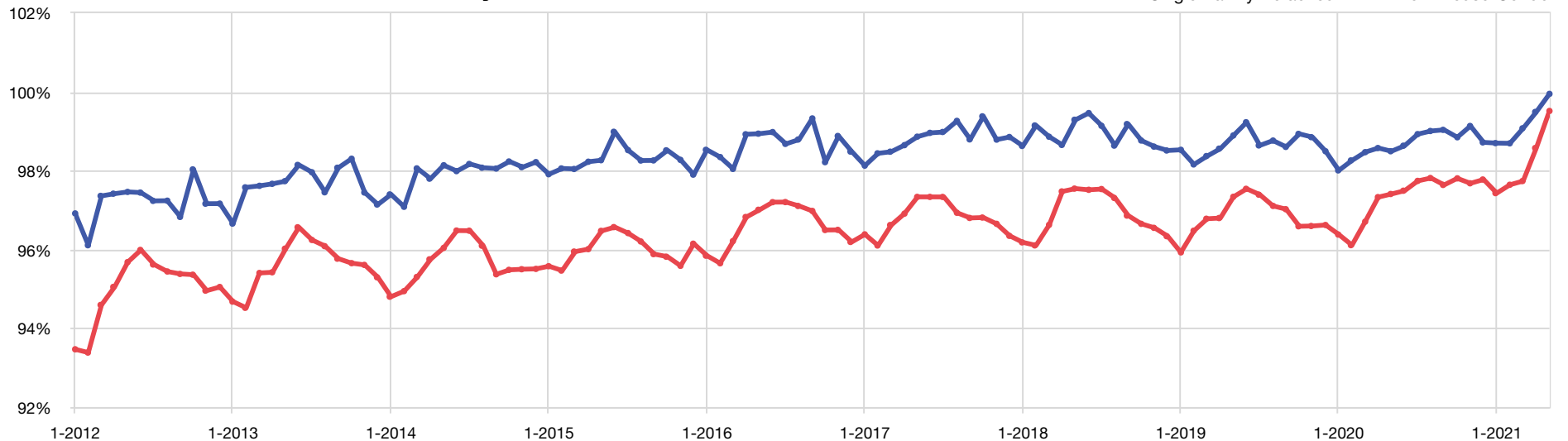


Year to Date

Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	97.5%	0.0%	98.6%	- 0.6%
Jul-2020	97.7%	+ 0.3%	98.9%	+ 0.3%
Aug-2020	97.8%	+ 0.7%	99.0%	+ 0.2%
Sep-2020	97.6%	+ 0.6%	99.0%	+ 0.4%
Oct-2020	97.8%	+ 1.2%	98.8%	- 0.1%
Nov-2020	97.7%	+ 1.1%	99.1%	+ 0.2%
Dec-2020	97.8%	+ 1.2%	98.7%	+ 0.2%
Jan-2021	97.4%	+ 1.0%	98.7%	+ 0.7%
Feb-2021	97.6%	+ 1.6%	98.7%	+ 0.4%
Mar-2021	97.7%	+ 1.0%	99.1%	+ 0.6%
Apr-2021	98.6%	+ 1.3%	99.5%	+ 0.9%
May-2021	99.5%	+ 2.2%	99.9%	+ 1.4%
12-Month Avg*	97.9%	+ 1.0%	99.0%	+ 0.4%

* Pct. of List Price Received for all properties from June 2020 through May 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

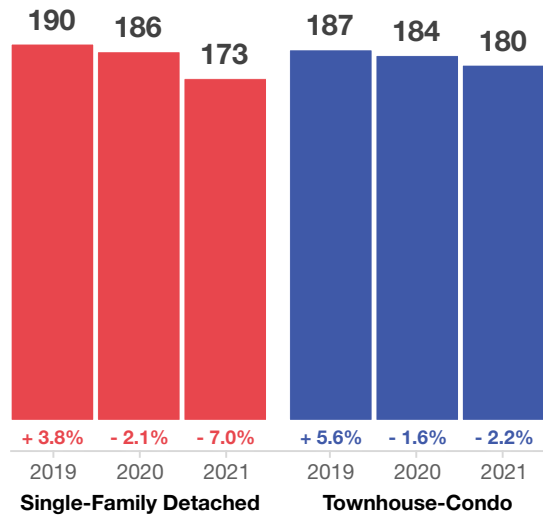


Housing Affordability Index

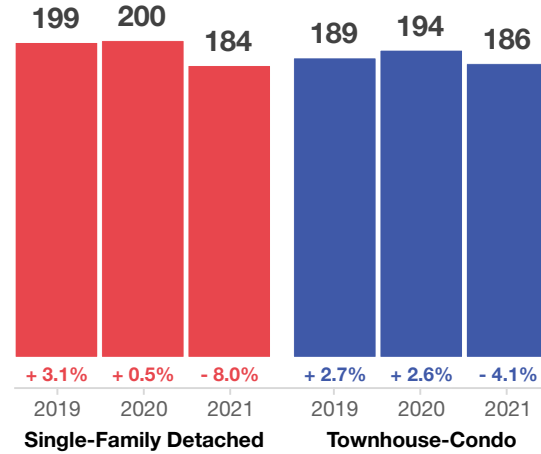
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

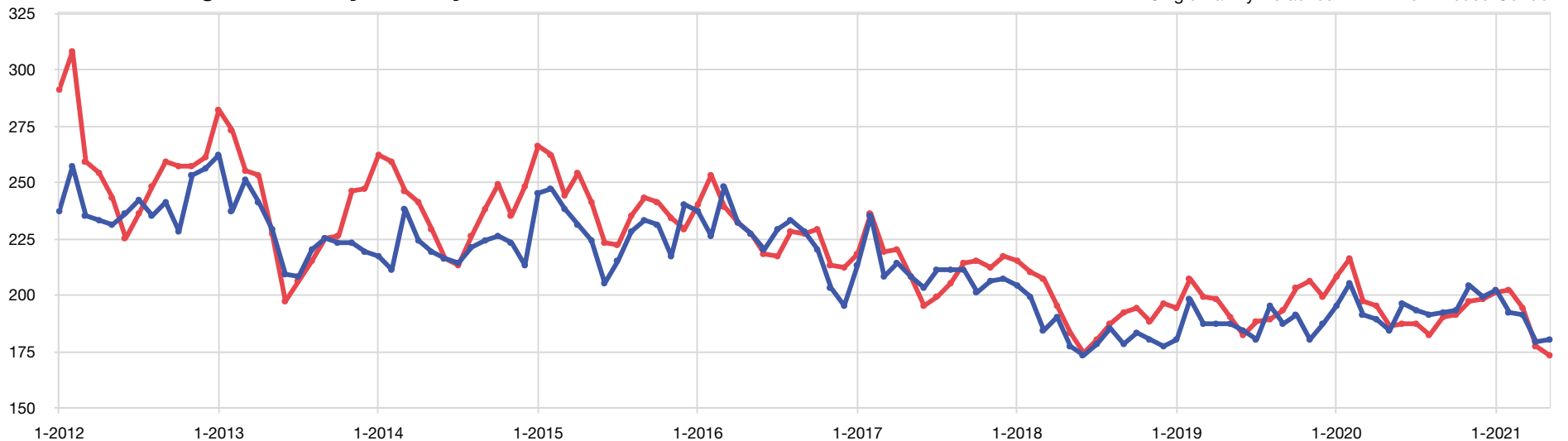


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	187	+ 2.7%	196	+ 6.5%
Jul-2020	187	- 0.5%	193	+ 7.2%
Aug-2020	182	- 3.7%	191	- 2.1%
Sep-2020	190	- 1.6%	192	+ 2.7%
Oct-2020	191	- 5.9%	193	+ 1.0%
Nov-2020	197	- 4.4%	204	+ 13.3%
Dec-2020	198	- 0.5%	199	+ 6.4%
Jan-2021	201	- 3.4%	202	+ 3.6%
Feb-2021	202	- 6.5%	192	- 6.3%
Mar-2021	194	- 1.5%	191	0.0%
Apr-2021	177	- 9.2%	179	- 5.3%
May-2021	173	- 7.0%	180	- 2.2%
12-Month Avg	190	- 3.6%	193	+ 2.1%

Historical Housing Affordability Index by Month

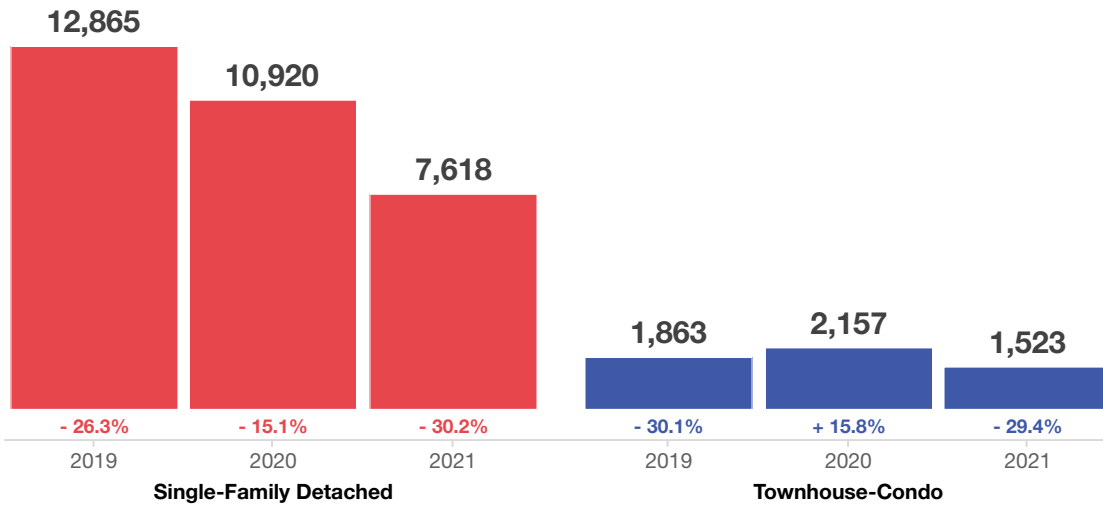


Inventory of Homes for Sale

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

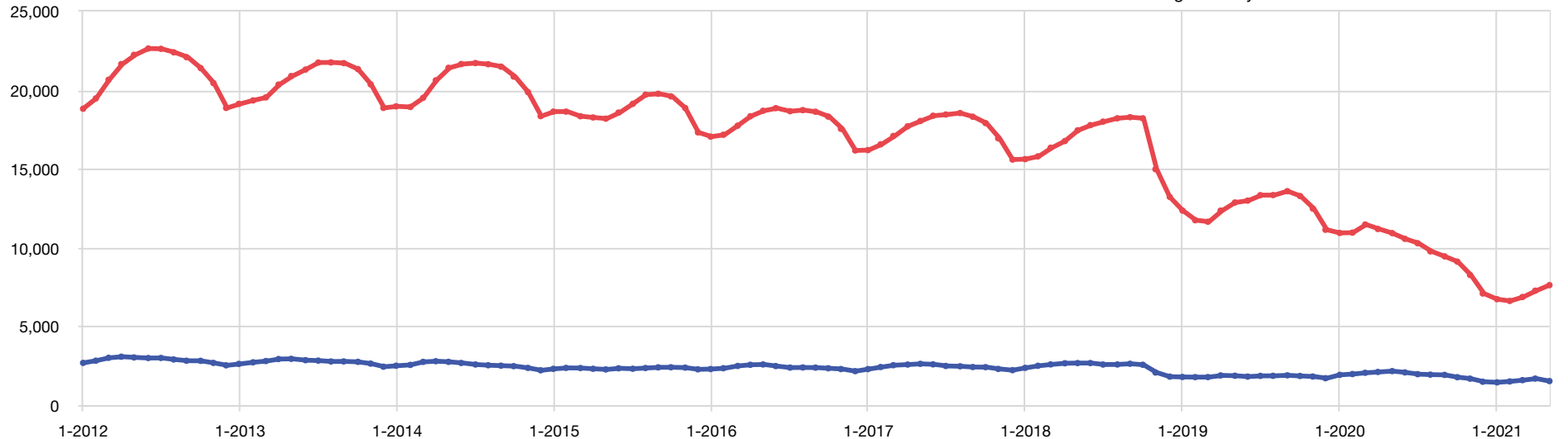


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	10,556	- 18.7%	2,075	+ 14.7%
Jul-2020	10,279	- 22.9%	1,962	+ 5.8%
Aug-2020	9,762	- 26.8%	1,933	+ 4.0%
Sep-2020	9,444	- 30.5%	1,916	+ 1.4%
Oct-2020	9,108	- 31.4%	1,771	- 4.2%
Nov-2020	8,261	- 33.8%	1,678	- 7.4%
Dec-2020	7,086	- 36.4%	1,482	- 13.1%
Jan-2021	6,724	- 38.5%	1,443	- 24.8%
Feb-2021	6,613	- 39.6%	1,502	- 23.8%
Mar-2021	6,863	- 40.1%	1,583	- 22.8%
Apr-2021	7,264	- 35.0%	1,682	- 20.0%
May-2021	7,618	- 30.2%	1,523	- 29.4%
12-Month Avg	8,298	- 31.6%	1,713	- 10.5%

Historical Inventory of Homes for Sale by Month

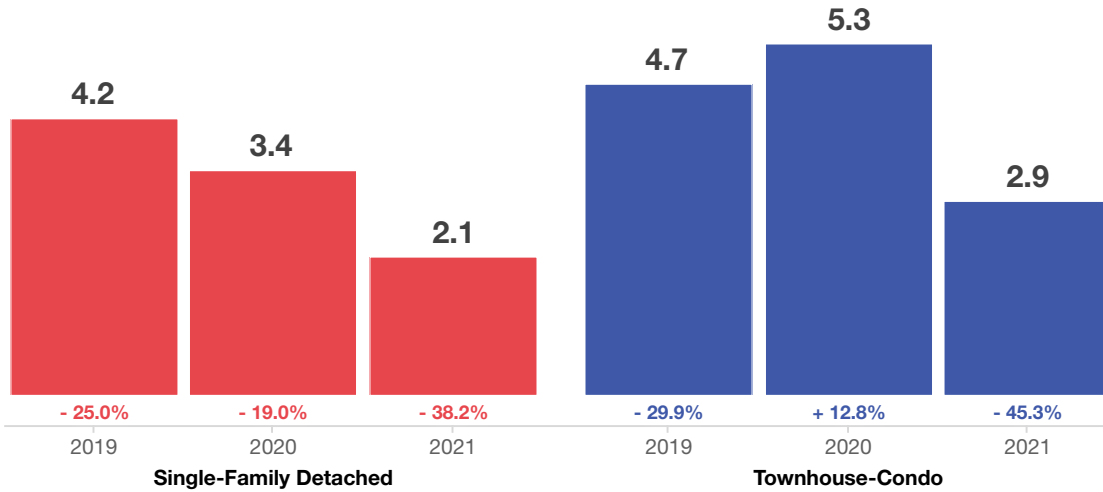


Months Supply of Inventory

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.



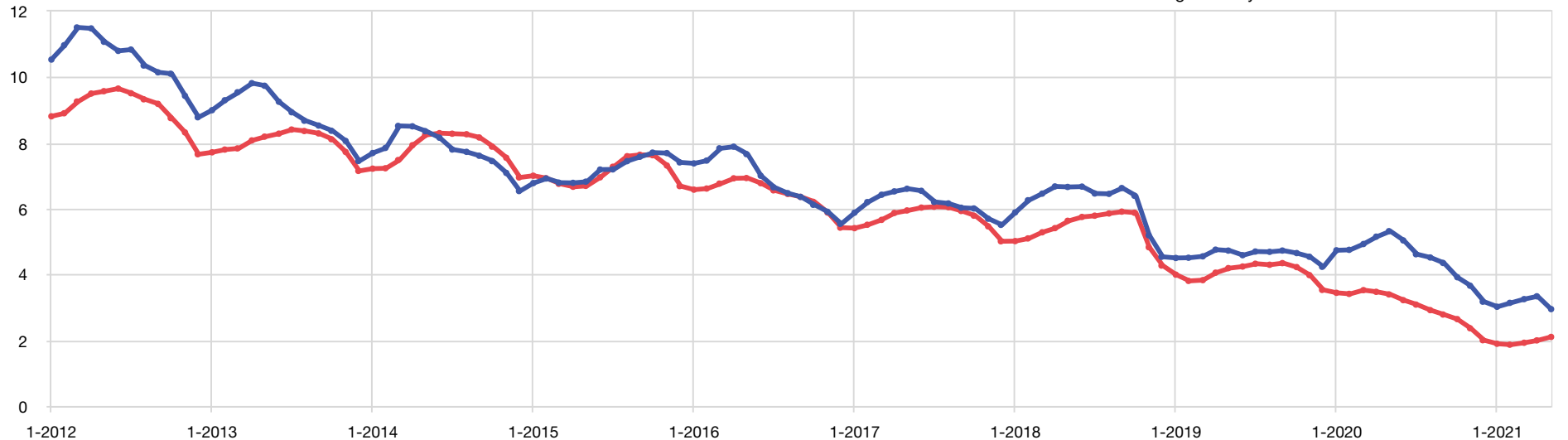
May



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2020	3.2	- 23.8%	5.0	+ 8.7%
Jul-2020	3.1	- 27.9%	4.6	- 2.1%
Aug-2020	2.9	- 32.6%	4.5	- 4.3%
Sep-2020	2.8	- 34.9%	4.4	- 6.4%
Oct-2020	2.6	- 38.1%	3.9	- 17.0%
Nov-2020	2.4	- 40.0%	3.7	- 17.8%
Dec-2020	2.0	- 42.9%	3.2	- 23.8%
Jan-2021	1.9	- 44.1%	3.0	- 36.2%
Feb-2021	1.9	- 44.1%	3.1	- 34.0%
Mar-2021	1.9	- 45.7%	3.3	- 32.7%
Apr-2021	2.0	- 42.9%	3.3	- 36.5%
May-2021	2.1	- 38.2%	2.9	- 45.3%
12-Month Avg*	2.4	- 37.7%	3.7	- 21.1%

* Months Supply for all properties from June 2020 through May 2021. 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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		5,234	5,255	+ 0.4%	22,920	22,559	- 1.6%
Pending Sales		4,592	4,574	- 0.4%	17,756	19,371	+ 9.1%
Closed Sales		3,770	4,196	+ 11.3%	14,819	16,406	+ 10.7%
Days on Market Until Sale		62	41	- 33.9%	69	50	- 27.5%
Median Sales Price		\$184,000	\$199,000	+ 8.2%	\$170,500	\$186,000	+ 9.1%
Average Sales Price		\$209,493	\$227,488	+ 8.6%	\$197,412	\$217,656	+ 10.3%
Percent of List Price Received		97.5%	99.6%	+ 2.2%	97.1%	98.4%	+ 1.3%
Housing Affordability Index		184	171	- 7.1%	199	183	- 8.0%
Inventory of Homes for Sale		13,103	9,171	- 30.0%	—	—	—
Months Supply of Inventory		3.6	2.2	- 38.9%	—	—	—