

Monthly Indicators

State of Iowa



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings decreased 2.0 percent for Single-Family Detached homes and 9.8 percent for Townhouse-Condo homes. Pending Sales decreased 1.1 percent for Single-Family Detached homes and 12.4 percent for Townhouse-Condo homes. Inventory decreased 28.5 percent for Single-Family Detached homes and 30.1 percent for Townhouse-Condo homes.

Median Sales Price increased 13.3 percent to \$222,000 for Single-Family Detached homes and 15.5 percent to \$233,000 for Townhouse-Condo homes. Days on Market decreased 18.4 percent for Single-Family Detached homes and 24.5 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 28.6 percent for Single-Family Detached homes and 26.7 percent for Townhouse-Condo homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 7.7%

Change in
Closed Sales
All Properties

+ 12.6%

Change in
Median Sales Price
All Properties

- 28.8%

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		4,702	4,608	- 2.0%	19,506	18,679	- 4.2%
Pending Sales		4,180	4,134	- 1.1%	17,168	17,554	+ 2.2%
Closed Sales		3,726	3,452	- 7.4%	14,496	14,237	- 1.8%
Days on Market Until Sale		38	31	- 18.4%	47	38	- 19.1%
Median Sales Price		\$196,000	\$222,000	+ 13.3%	\$185,000	\$200,000	+ 8.1%
Average Sales Price		\$229,497	\$259,018	+ 12.9%	\$219,561	\$241,839	+ 10.1%
Percent of List Price Received		99.5%	100.2%	+ 0.7%	98.3%	99.0%	+ 0.7%
Housing Affordability Index		215	147	- 31.6%	228	164	- 28.1%
Inventory of Homes for Sale		7,539	5,389	- 28.5%	—	—	—
Months Supply of Inventory		2.1	1.5	- 28.6%	—	—	—

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.



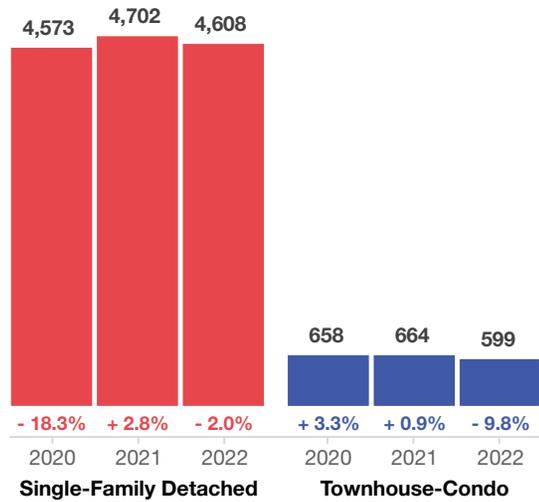
Key Metrics	Historical Sparkbars	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		664	599	- 9.8%	3,337	2,826	- 15.3%
Pending Sales		695	609	- 12.4%	2,646	2,624	- 0.8%
Closed Sales		618	559	- 9.5%	2,187	2,120	- 3.1%
Days on Market Until Sale		53	40	- 24.5%	63	44	- 30.2%
Median Sales Price		\$201,763	\$233,000	+ 15.5%	\$195,000	\$219,900	+ 12.8%
Average Sales Price		\$215,915	\$239,607	+ 11.0%	\$206,877	\$230,017	+ 11.2%
Percent of List Price Received		99.9%	100.8%	+ 0.9%	99.3%	100.1%	+ 0.8%
Housing Affordability Index		209	140	- 33.0%	216	149	- 31.0%
Inventory of Homes for Sale		1,589	1,110	- 30.1%	—	—	—
Months Supply of Inventory		3.0	2.2	- 26.7%	—	—	—

New Listings

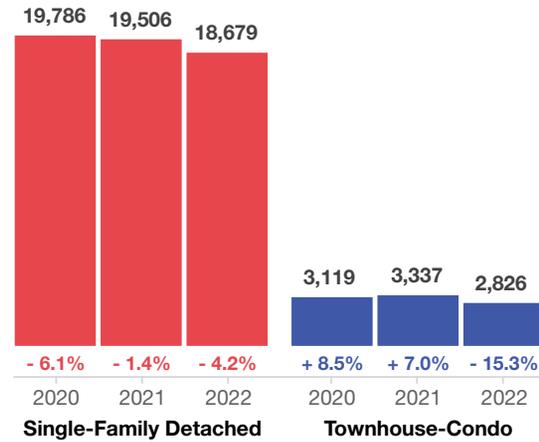
A count of the properties that have been newly listed on the market in a given month.



May

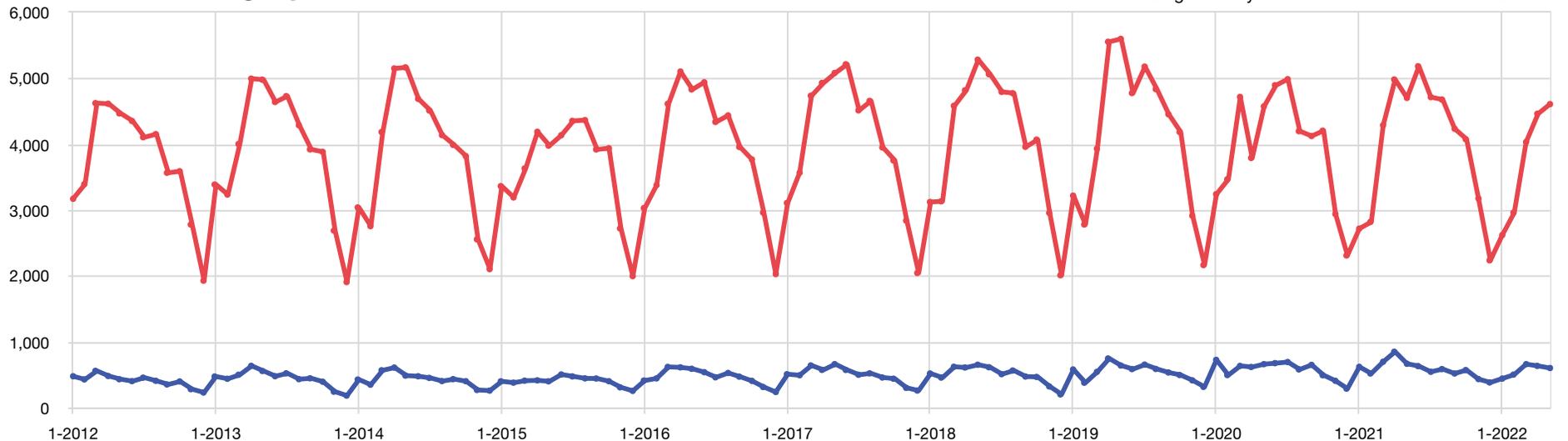


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	5,183	+ 5.9%	628	- 6.7%
Jul-2021	4,714	- 5.5%	542	- 21.4%
Aug-2021	4,677	+ 11.4%	583	+ 0.9%
Sep-2021	4,234	+ 2.7%	516	- 20.2%
Oct-2021	4,075	- 3.1%	568	+ 15.9%
Nov-2021	3,175	+ 8.0%	431	+ 6.4%
Dec-2021	2,235	- 3.2%	380	+ 32.9%
Jan-2022	2,619	- 3.6%	439	- 28.8%
Feb-2022	2,958	+ 5.0%	499	- 3.3%
Mar-2022	4,033	- 5.9%	658	- 5.2%
Apr-2022	4,461	- 10.5%	631	- 25.4%
May-2022	4,608	- 2.0%	599	- 9.8%
12-Month Avg	3,914	- 0.4%	540	- 8.8%

Historical New Listings by Month

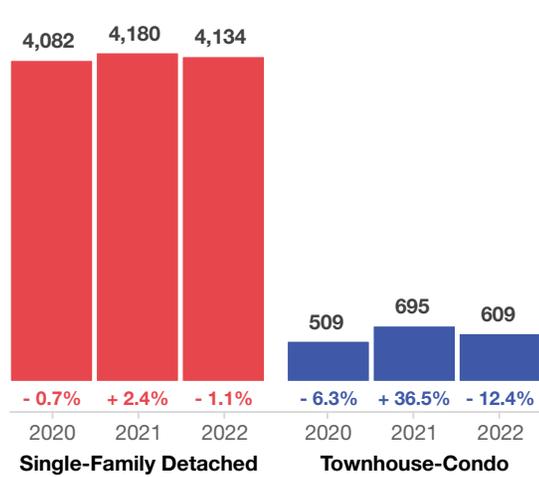


Pending Sales

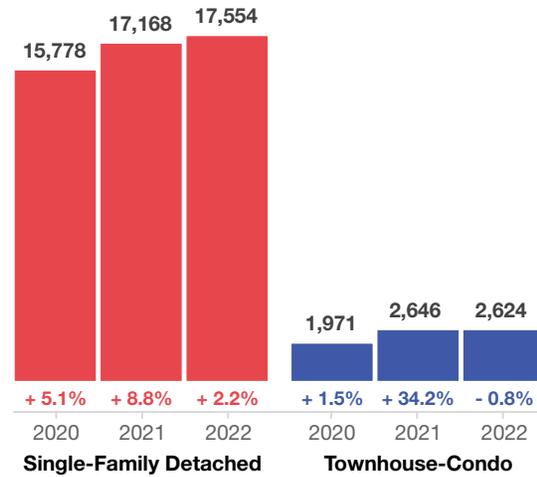
A count of the properties on which offers have been accepted in a given month.



May

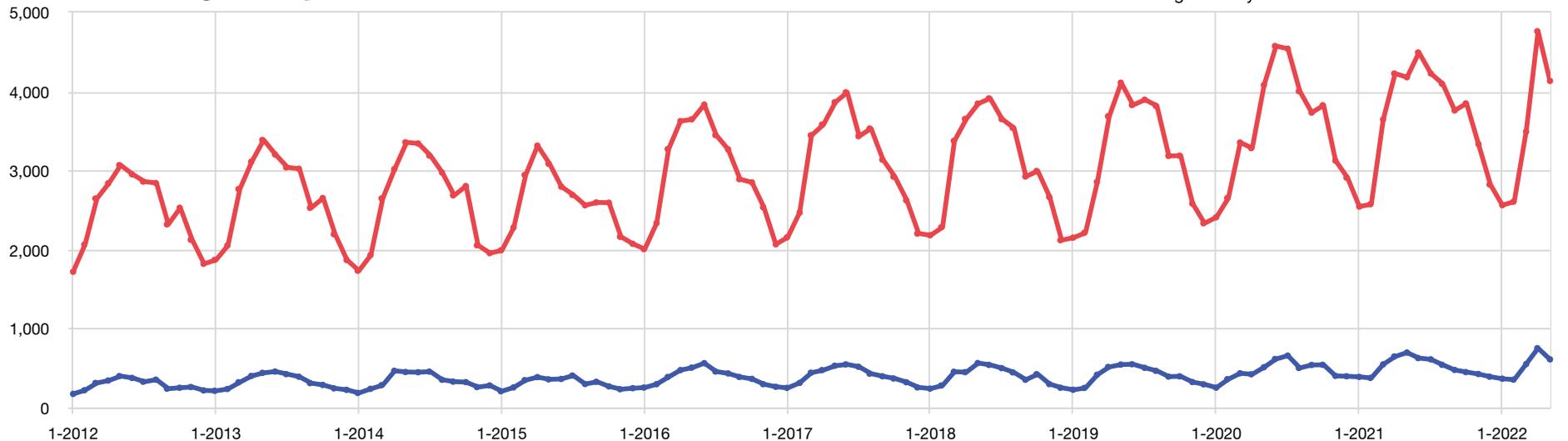


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	4,493	-1.8%	625	+2.0%
Jul-2021	4,228	-6.9%	609	-7.2%
Aug-2021	4,097	+2.3%	540	+8.0%
Sep-2021	3,760	+0.8%	475	-11.7%
Oct-2021	3,849	+0.6%	448	-17.0%
Nov-2021	3,333	+6.7%	423	+5.8%
Dec-2021	2,822	-3.0%	389	-1.5%
Jan-2022	2,561	+0.7%	364	-5.9%
Feb-2022	2,605	+1.2%	352	-5.9%
Mar-2022	3,492	-4.2%	549	+0.7%
Apr-2022	4,762	+12.7%	750	+16.3%
May-2022	4,134	-1.1%	609	-12.4%
12-Month Avg	3,678	+0.6%	511	-2.5%

Historical Pending Sales by Month

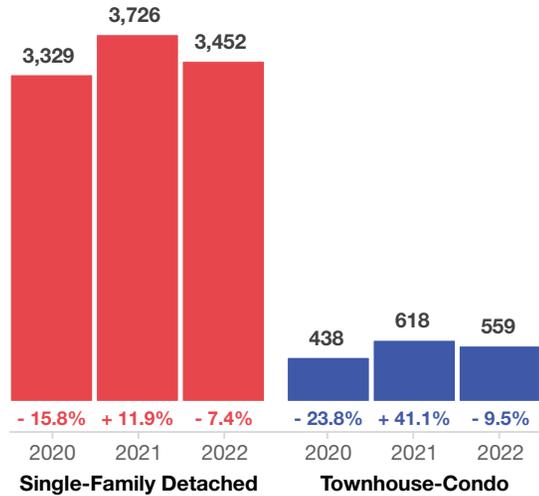


Closed Sales

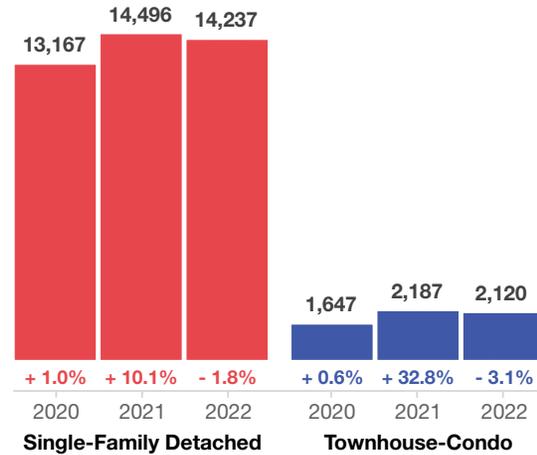
A count of the actual sales that closed in a given month.



May

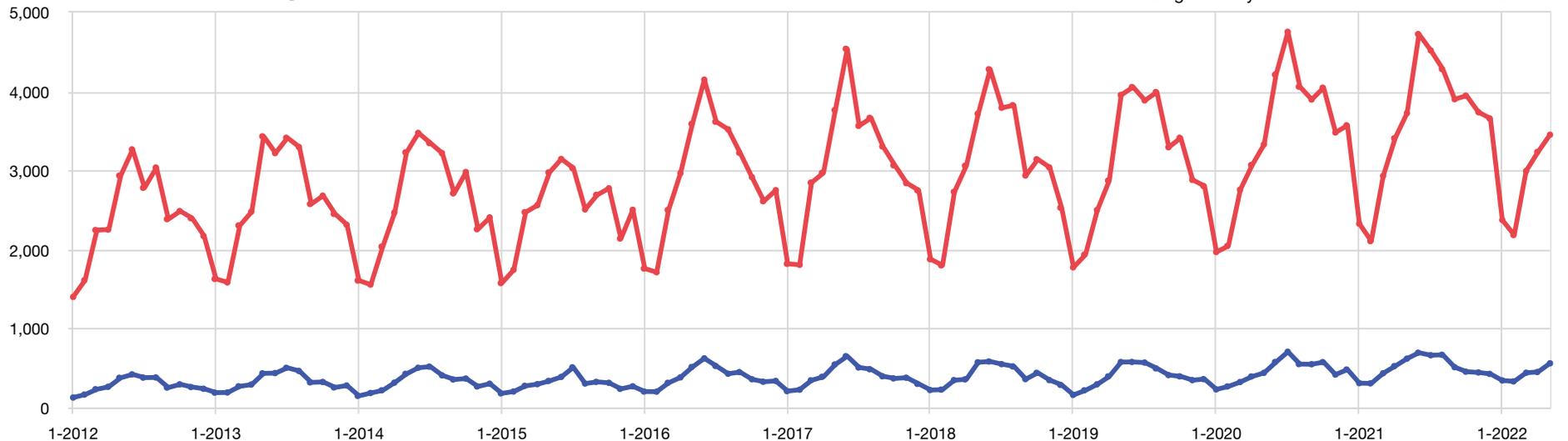


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	4,726	+ 12.2%	693	+ 20.5%
Jul-2021	4,519	- 5.0%	661	- 6.2%
Aug-2021	4,284	+ 5.5%	667	+ 21.5%
Sep-2021	3,902	+ 0.1%	510	- 6.8%
Oct-2021	3,947	- 2.5%	453	- 21.1%
Nov-2021	3,738	+ 7.4%	443	+ 6.5%
Dec-2021	3,659	+ 2.5%	425	- 11.5%
Jan-2022	2,373	+ 2.0%	342	+ 11.0%
Feb-2022	2,183	+ 3.7%	330	+ 8.2%
Mar-2022	2,994	+ 2.2%	440	+ 1.6%
Apr-2022	3,235	- 5.1%	449	- 14.1%
May-2022	3,452	- 7.4%	559	- 9.5%
12-Month Avg	3,584	+ 1.1%	498	- 1.0%

Historical Closed Sales by Month

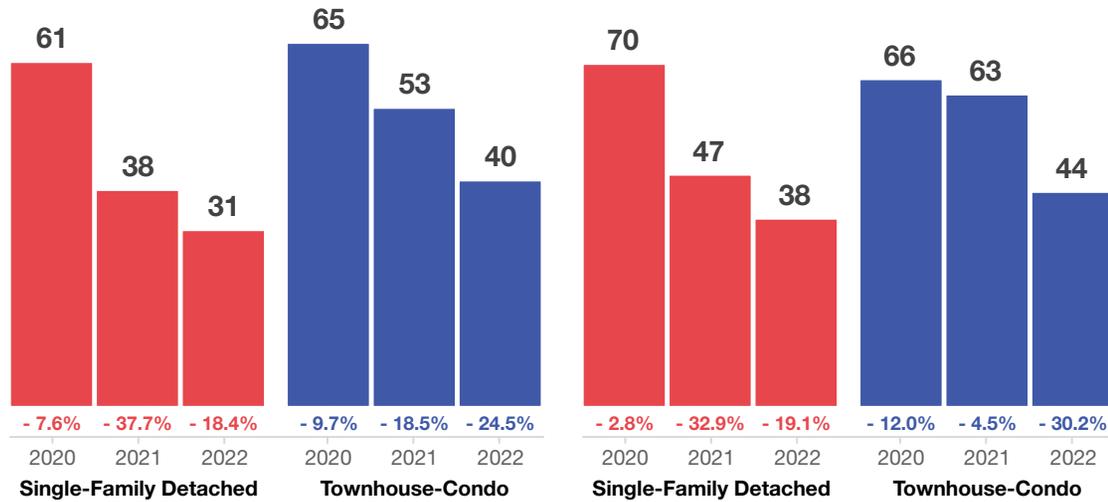


Days on Market Until Sale

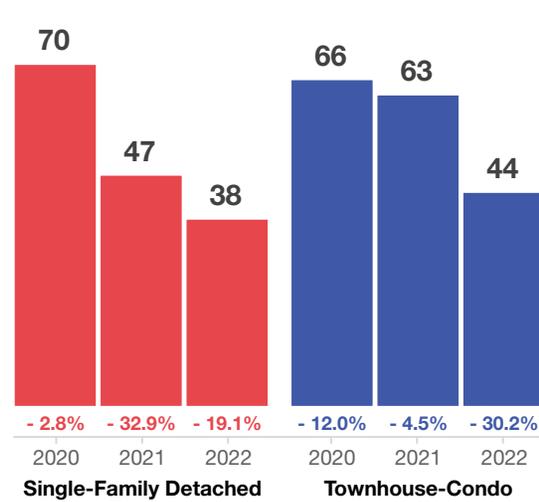
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



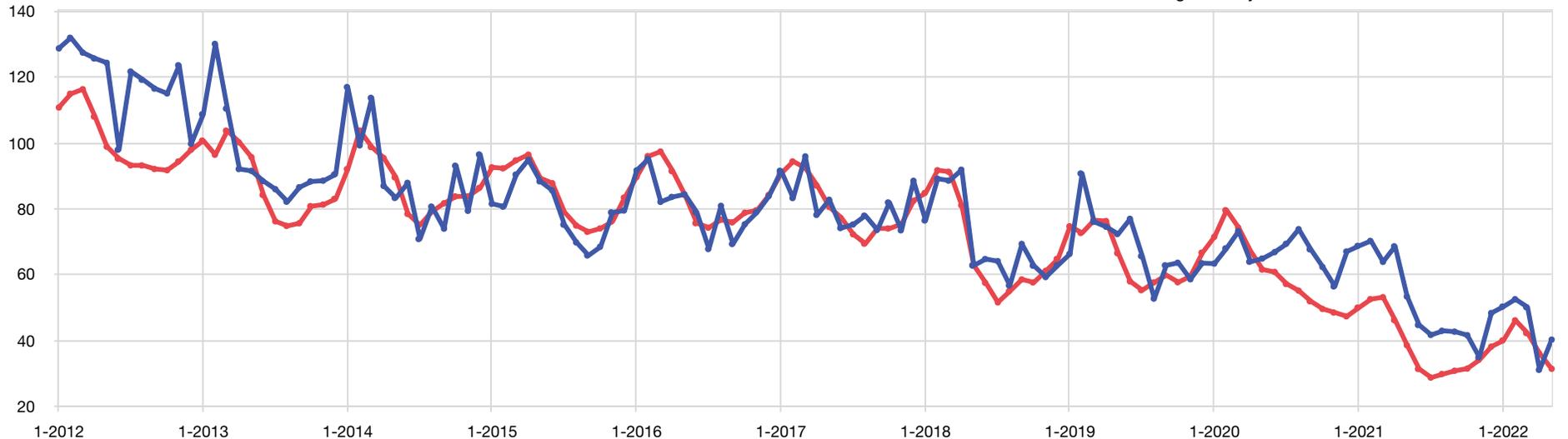
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	31	-49.2%	44	-34.3%
Jul-2021	28	-50.9%	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%
Apr-2022	36	-21.7%	31	-54.4%
May-2022	31	-18.4%	40	-24.5%
12-Month Avg*	34	-33.7%	43	-34.5%

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

Historical Days on Market Until Sale by Month

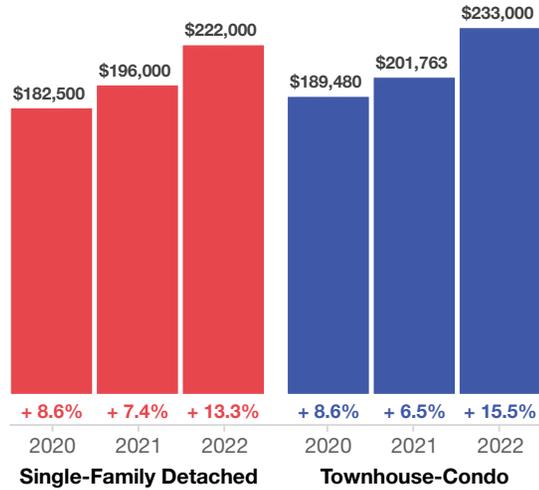


Median Sales Price

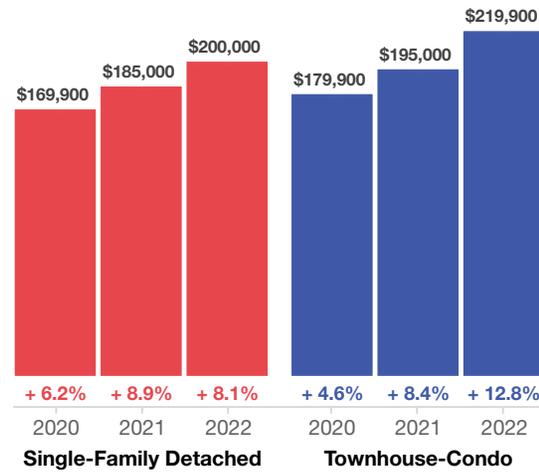
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	\$205,000	+ 12.6%	\$204,000	+ 12.7%
Jul-2021	\$204,250	+ 10.4%	\$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	\$190,000	+ 5.6%	\$203,000	+ 8.3%
Jan-2022	\$182,000	+ 2.5%	\$213,500	+ 17.3%
Feb-2022	\$184,000	+ 5.1%	\$199,750	+ 5.0%
Mar-2022	\$200,000	+ 11.7%	\$220,000	+ 18.4%
Apr-2022	\$208,500	+ 9.8%	\$216,000	+ 8.0%
May-2022	\$222,000	+ 13.3%	\$233,000	+ 15.5%
12-Month Avg*	\$200,000	+ 8.1%	\$209,900	+ 10.5%

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

Historical Median Sales Price by Month

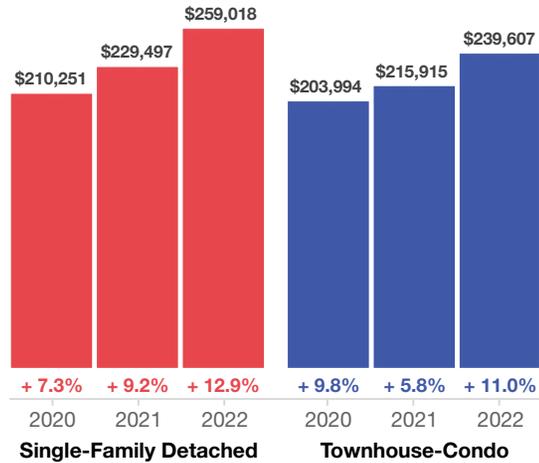


Average Sales Price

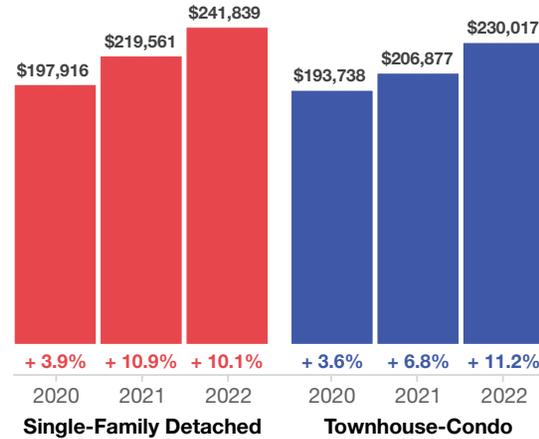
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	\$242,827	+ 15.3%	\$216,357	+ 9.7%
Jul-2021	\$242,342	+ 11.8%	\$220,449	+ 9.0%
Aug-2021	\$243,832	+ 8.5%	\$210,059	+ 2.1%
Sep-2021	\$231,765	+ 7.0%	\$225,414	+ 10.1%
Oct-2021	\$235,826	+ 8.9%	\$217,310	+ 3.4%
Nov-2021	\$231,173	+ 8.7%	\$223,359	+ 10.3%
Dec-2021	\$232,677	+ 9.3%	\$226,903	+ 13.1%
Jan-2022	\$230,456	+ 8.7%	\$231,619	+ 17.7%
Feb-2022	\$223,807	+ 7.6%	\$219,952	+ 7.5%
Mar-2022	\$238,788	+ 10.9%	\$228,992	+ 14.2%
Apr-2022	\$246,843	+ 9.9%	\$225,257	+ 7.9%
May-2022	\$259,018	+ 12.9%	\$239,607	+ 11.0%
12-Month Avg*	\$239,027	+ 10.1%	\$223,073	+ 9.0%

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

Historical Average Sales Price by Month

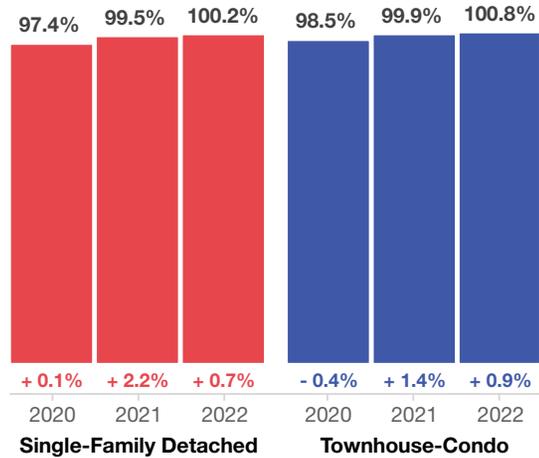


Percent of List Price Received

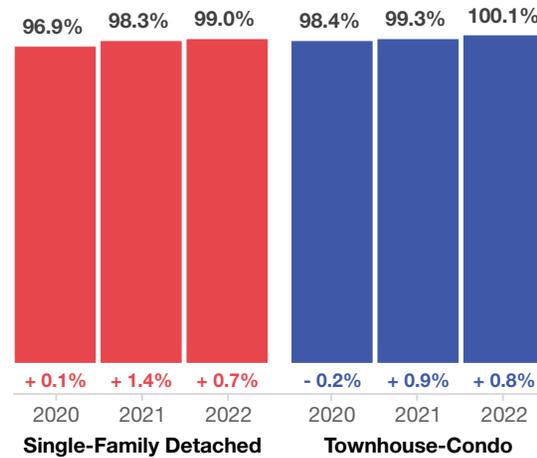
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



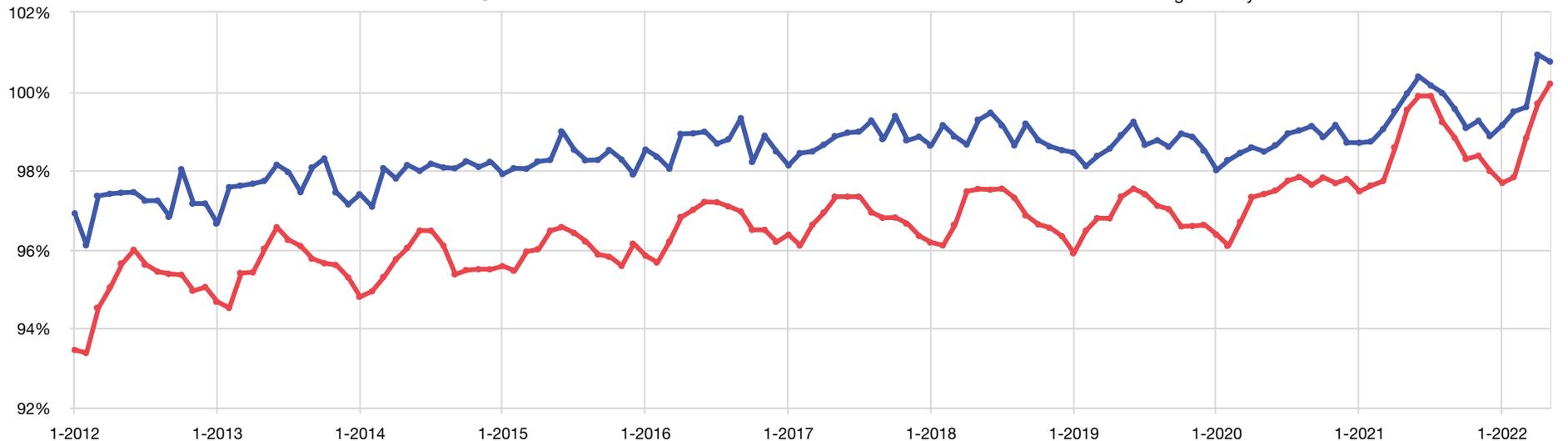
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Apr-2022	99.7%	+ 1.1%	100.9%	+ 1.4%
May-2022	100.2%	+ 0.7%	100.8%	+ 0.9%
12-Month Avg*	99.0%	+ 1.1%	99.8%	+ 0.8%

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

Historical Percent of List Price Received by Month

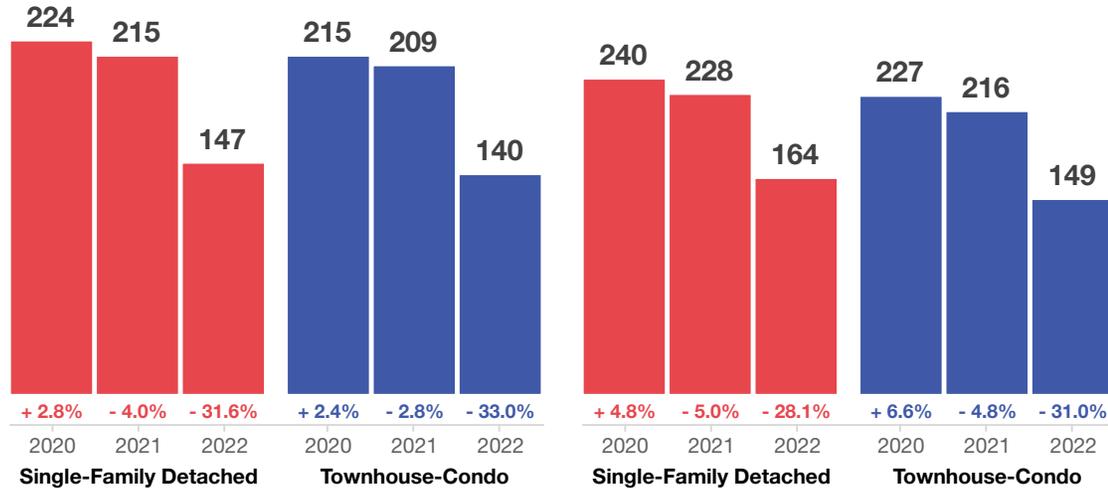


Housing Affordability Index

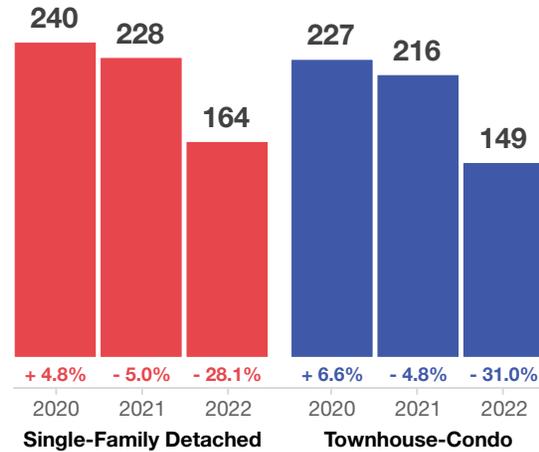
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	206	- 8.8%	207	- 8.8%
Jul-2021	209	- 7.1%	204	- 8.9%
Aug-2021	203	- 7.7%	208	- 5.9%
Sep-2021	212	- 7.4%	202	- 9.0%
Oct-2021	212	- 7.8%	204	- 8.5%
Nov-2021	221	- 6.8%	212	- 9.8%
Dec-2021	212	- 11.3%	199	- 13.5%
Jan-2022	215	- 11.5%	183	- 22.8%
Feb-2022	210	- 14.3%	193	- 14.2%
Mar-2022	176	- 24.5%	160	- 28.9%
Apr-2022	157	- 28.6%	152	- 27.3%
May-2022	147	- 31.6%	140	- 33.0%
12-Month Avg	198	- 13.9%	189	- 15.6%

Historical Housing Affordability Index by Month

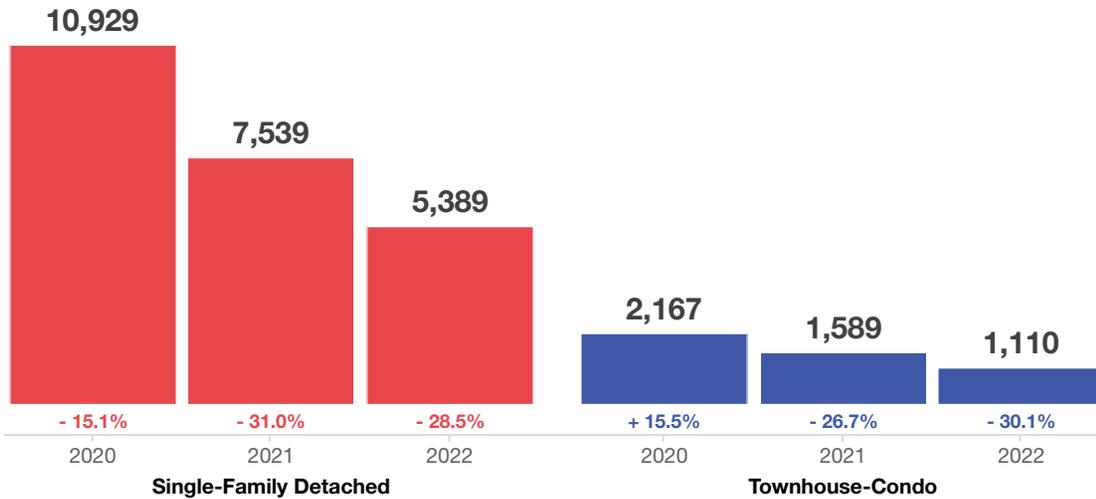


Inventory of Homes for Sale

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

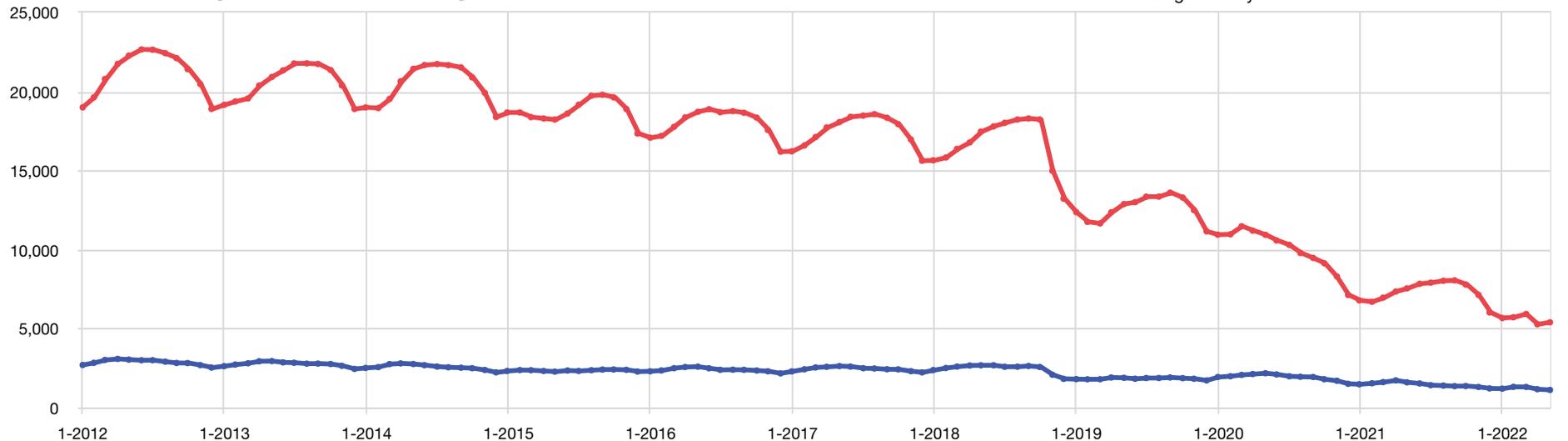


May



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2021	7,828	- 25.9%	1,520	- 27.2%
Jul-2021	7,900	- 23.2%	1,411	- 28.5%
Aug-2021	8,020	- 18.0%	1,385	- 28.7%
Sep-2021	8,044	- 15.0%	1,351	- 30.0%
Oct-2021	7,780	- 14.8%	1,357	- 24.0%
Nov-2021	7,127	- 14.0%	1,298	- 23.2%
Dec-2021	6,014	- 15.6%	1,206	- 19.5%
Jan-2022	5,660	- 16.5%	1,191	- 19.0%
Feb-2022	5,709	- 14.6%	1,306	- 14.7%
Mar-2022	5,920	- 14.8%	1,300	- 19.1%
Apr-2022	5,264	- 28.3%	1,156	- 32.6%
May-2022	5,389	- 28.5%	1,110	- 30.1%
12-Month Avg	6,721	- 19.3%	1,299	- 25.1%

Historical Inventory of Homes for Sale by Month

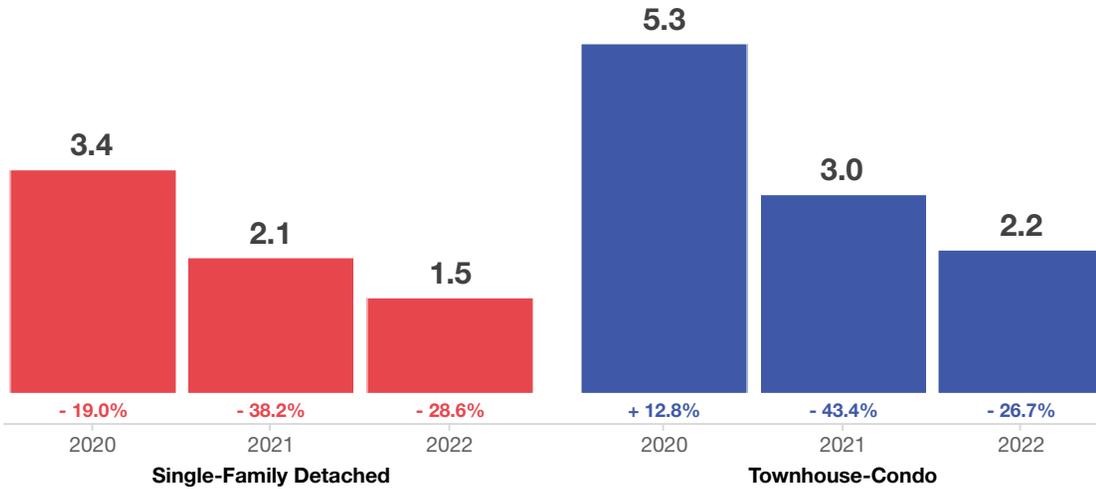


Months Supply of Inventory

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.



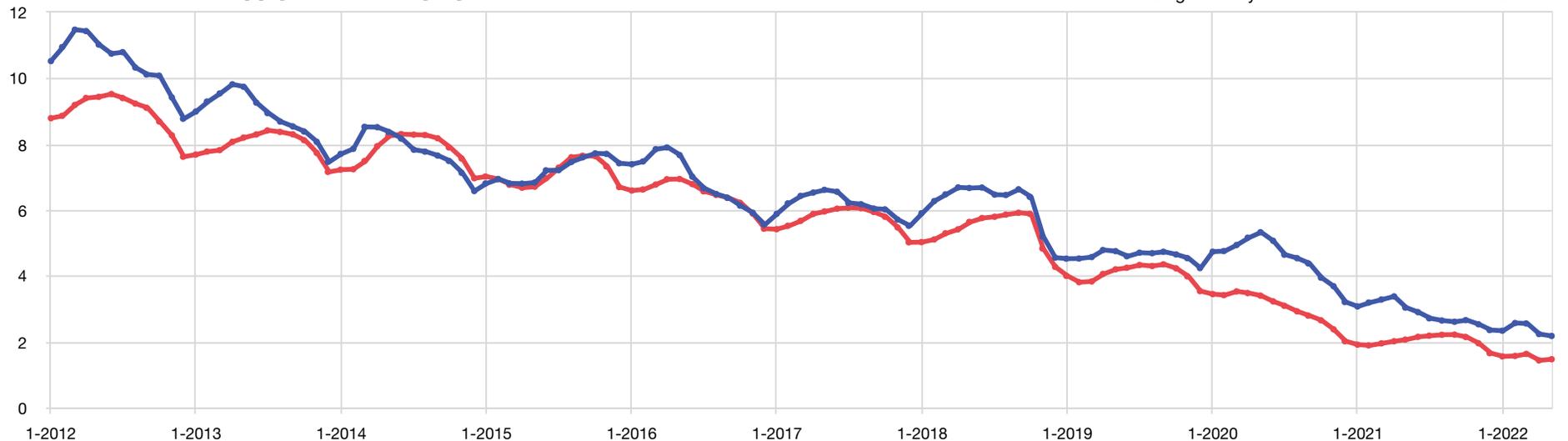
May



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-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	2.0	- 16.7%	2.5	- 32.4%
Dec-2021	1.6	- 20.0%	2.4	- 25.0%
Jan-2022	1.6	- 15.8%	2.3	- 25.8%
Feb-2022	1.6	- 15.8%	2.6	- 18.8%
Mar-2022	1.6	- 15.8%	2.6	- 21.2%
Apr-2022	1.4	- 30.0%	2.2	- 35.3%
May-2022	1.5	- 28.6%	2.2	- 26.7%
12-Month Avg*	1.8	- 23.4%	2.5	- 33.4%

* Months Supply for all properties from June 2021 through May 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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		5,376	5,215	- 3.0%	22,882	21,534	- 5.9%
Pending Sales		4,883	4,744	- 2.8%	19,835	20,193	+ 1.8%
Closed Sales		4,349	4,013	- 7.7%	16,699	16,372	- 2.0%
Days on Market Until Sale		40	32	- 20.0%	49	39	- 20.4%
Median Sales Price		\$199,000	\$224,000	+ 12.6%	\$186,000	\$205,000	+ 10.2%
Average Sales Price		\$227,450	\$256,222	+ 12.6%	\$217,836	\$240,219	+ 10.3%
Percent of List Price Received		99.6%	100.3%	+ 0.7%	98.5%	99.2%	+ 0.7%
Housing Affordability Index		212	146	- 31.1%	227	160	- 29.5%
Inventory of Homes for Sale		9,153	6,519	- 28.8%	—	—	—
Months Supply of Inventory		2.2	1.6	- 27.3%	—	—	—