

Monthly Indicators

State of Iowa



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings increased 0.1 percent for Single-Family Detached homes but decreased 8.2 percent for Townhouse-Condo homes. Pending Sales decreased 14.7 percent for Single-Family Detached homes and 15.5 percent for Townhouse-Condo homes. Inventory increased 15.4 percent for Single-Family Detached homes and 15.7 percent for Townhouse-Condo homes.

Median Sales Price increased 12.2 percent to \$215,500 for Single-Family Detached homes but decreased 0.8 percent to \$243,000 for Townhouse-Condo homes. Days on Market increased 8.3 percent for Single-Family Detached homes and 23.8 percent for Townhouse-Condo homes. Months Supply of Inventory increased 37.5 percent for Single-Family Detached homes and 30.8 percent for Townhouse-Condo homes.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

+ 1.5%	+ 11.1%	+ 15.4%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,357	2,360	+ 0.1%	2,357	2,360	+ 0.1%
Pending Sales		2,349	2,004	- 14.7%	2,349	2,004	- 14.7%
Closed Sales		1,669	1,685	+ 1.0%	1,669	1,685	+ 1.0%
Days on Market Until Sale		48	52	+ 8.3%	48	52	+ 8.3%
Median Sales Price		\$191,993	\$215,500	+ 12.2%	\$191,993	\$215,500	+ 12.2%
Average Sales Price		\$238,619	\$258,959	+ 8.5%	\$238,619	\$258,959	+ 8.5%
Percent of List Price Received		96.7%	96.3%	- 0.4%	96.7%	96.3%	- 0.4%
Housing Affordability Index		174	147	- 15.5%	174	147	- 15.5%
Inventory of Homes for Sale		5,119	5,909	+ 15.4%	—	—	—
Months Supply of Inventory		1.6	2.2	+ 37.5%	—	—	—

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.



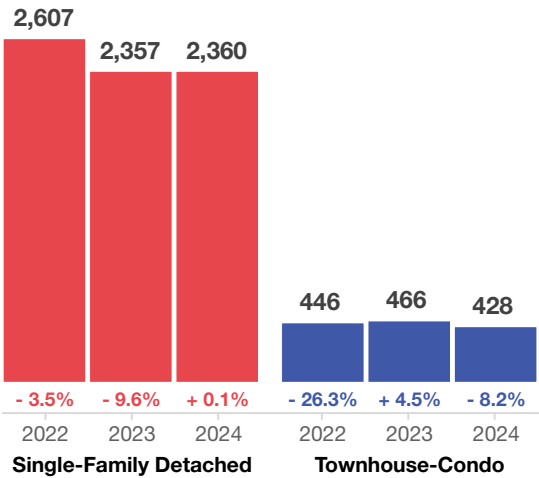
Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		466	428	- 8.2%	466	428	- 8.2%
Pending Sales		342	289	- 15.5%	342	289	- 15.5%
Closed Sales		210	224	+ 6.7%	210	224	+ 6.7%
Days on Market Until Sale		63	78	+ 23.8%	63	78	+ 23.8%
Median Sales Price		\$245,000	\$243,000	- 0.8%	\$245,000	\$243,000	- 0.8%
Average Sales Price		\$254,301	\$253,449	- 0.3%	\$254,301	\$253,449	- 0.3%
Percent of List Price Received		98.8%	98.3%	- 0.5%	98.8%	98.3%	- 0.5%
Housing Affordability Index		136	131	- 3.7%	136	131	- 3.7%
Inventory of Homes for Sale		1,142	1,321	+ 15.7%	—	—	—
Months Supply of Inventory		2.6	3.4	+ 30.8%	—	—	—

New Listings

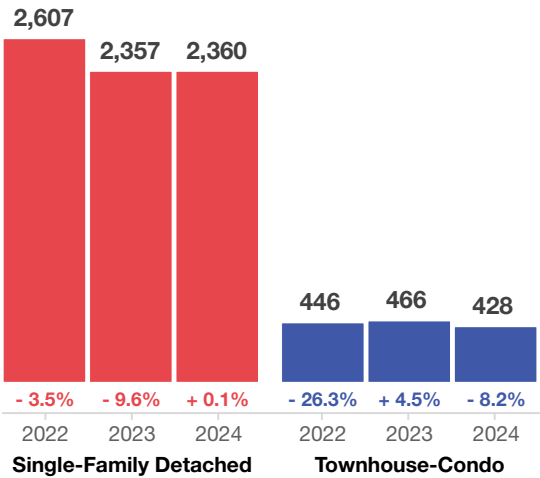
A count of the properties that have been newly listed on the market in a given month.



January

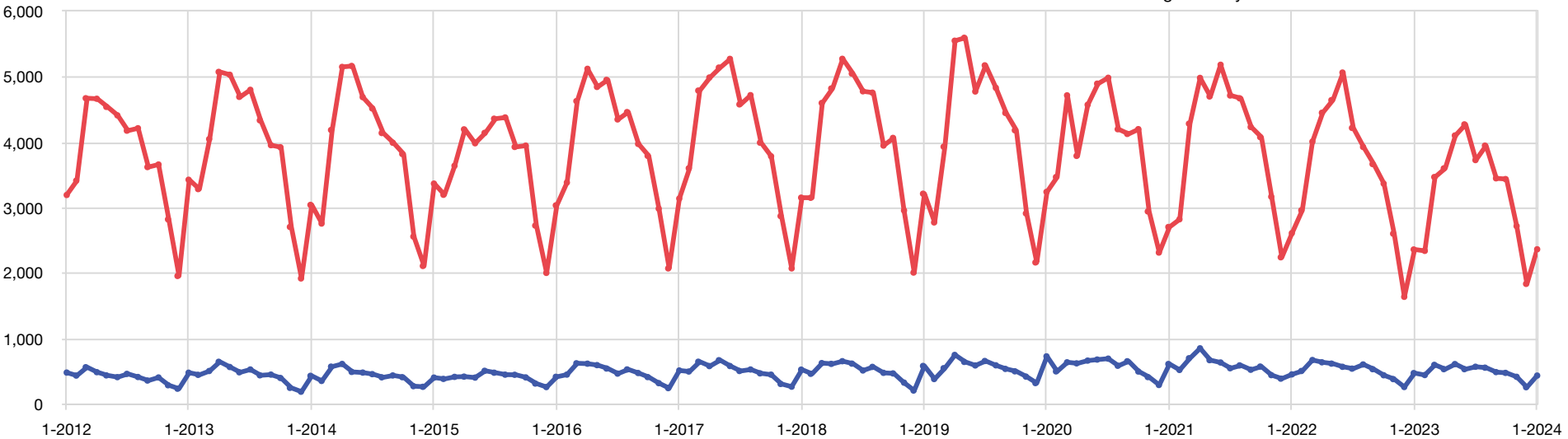


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	2,336	- 21.0%	436	- 12.4%
Mar-2023	3,465	- 13.5%	592	- 11.1%
Apr-2023	3,598	- 19.1%	526	- 16.6%
May-2023	4,101	- 11.7%	604	- 1.1%
Jun-2023	4,271	- 15.7%	526	- 6.4%
Jul-2023	3,725	- 11.7%	563	+ 5.4%
Aug-2023	3,946	+ 0.5%	549	- 8.2%
Sep-2023	3,446	- 5.9%	481	- 8.6%
Oct-2023	3,434	+ 2.1%	469	+ 8.3%
Nov-2023	2,715	+ 4.5%	409	+ 9.4%
Dec-2023	1,831	+ 12.1%	250	- 1.2%
Jan-2024	2,360	+ 0.1%	428	- 8.2%
12-Month Avg	3,269	- 8.5%	486	- 5.3%

Historical New Listings by Month

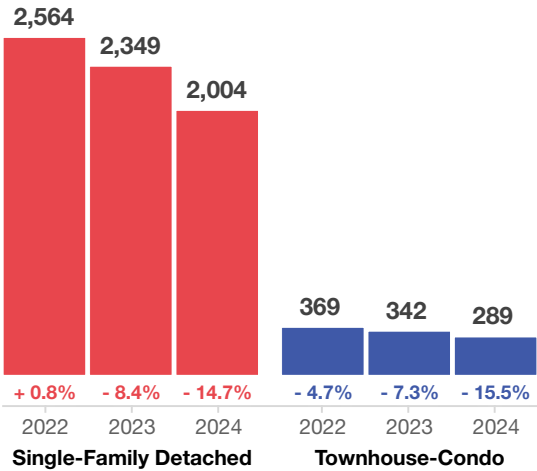


Pending Sales

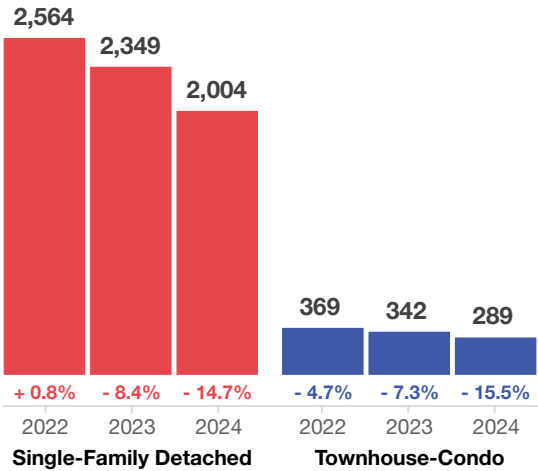
A count of the properties on which offers have been accepted in a given month.



January

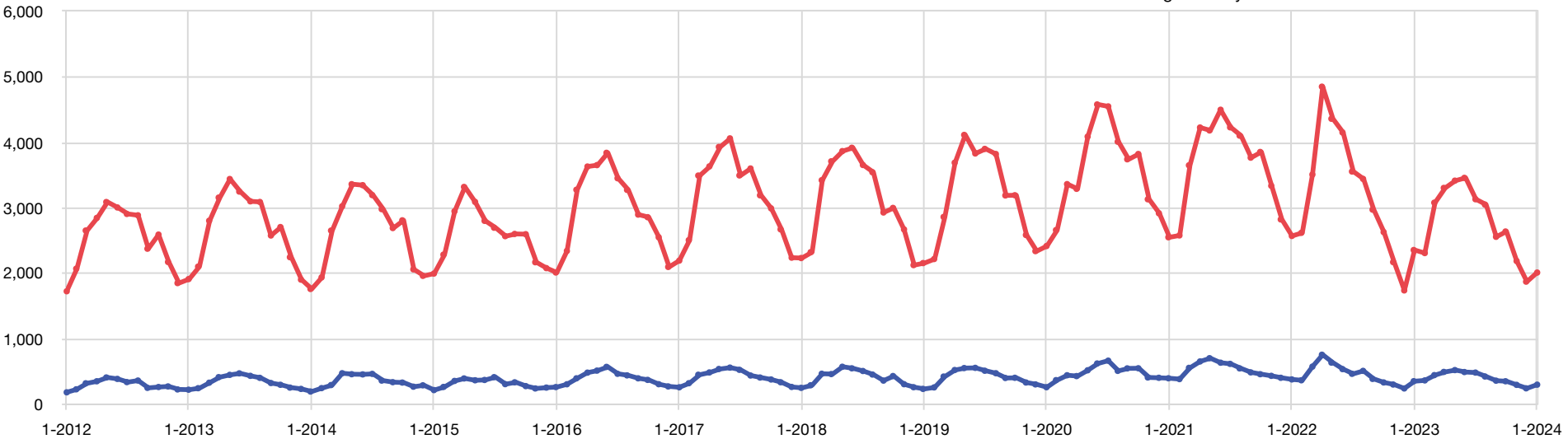


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	2,302	- 11.9%	354	- 0.6%
Mar-2023	3,073	- 12.3%	435	- 23.0%
Apr-2023	3,299	- 32.0%	484	- 35.2%
May-2023	3,410	- 21.7%	512	- 18.2%
Jun-2023	3,453	- 16.7%	482	- 8.5%
Jul-2023	3,126	- 11.9%	474	+ 4.2%
Aug-2023	3,044	- 11.4%	414	- 17.2%
Sep-2023	2,551	- 14.0%	350	- 7.2%
Oct-2023	2,632	+ 0.3%	341	+ 5.6%
Nov-2023	2,181	+ 0.8%	286	- 1.7%
Dec-2023	1,865	+ 7.7%	233	+ 0.9%
Jan-2024	2,004	- 14.7%	289	- 15.5%
12-Month Avg	2,745	- 14.0%	388	- 12.8%

Historical Pending Sales by Month

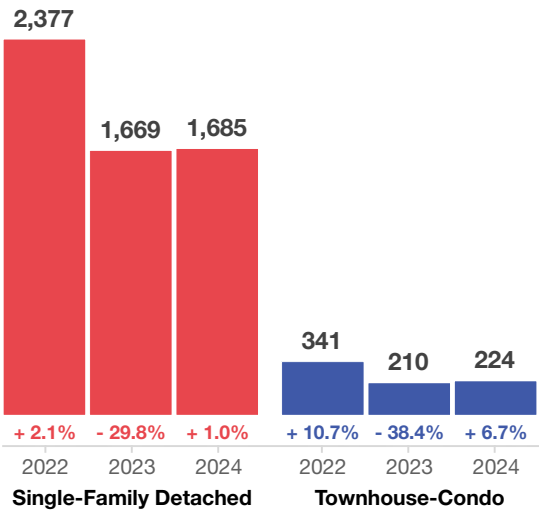


Closed Sales

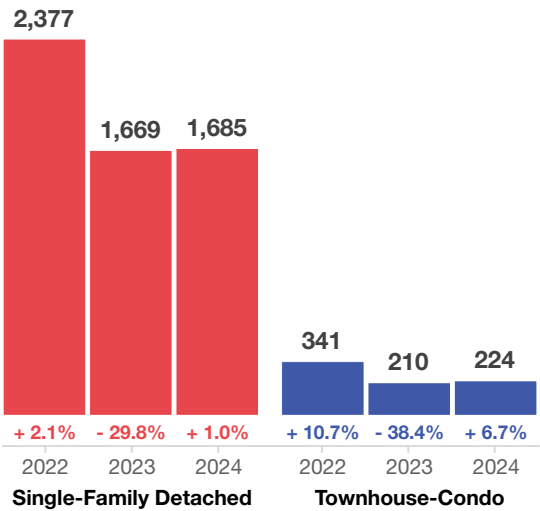
A count of the actual sales that closed in a given month.



January

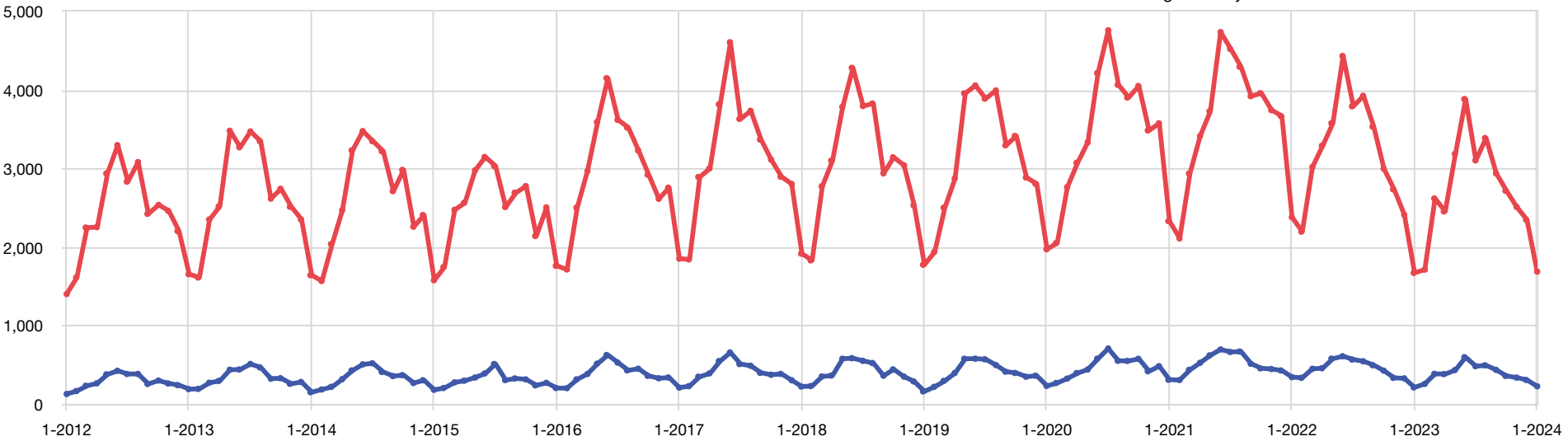


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	1,711	- 22.0%	255	- 23.2%
Mar-2023	2,616	- 13.3%	382	- 14.5%
Apr-2023	2,452	- 25.4%	379	- 16.5%
May-2023	3,185	- 10.9%	431	- 25.2%
Jun-2023	3,883	- 12.4%	594	- 2.1%
Jul-2023	3,102	- 18.2%	480	- 15.0%
Aug-2023	3,386	- 13.7%	491	- 9.6%
Sep-2023	2,936	- 16.9%	433	- 12.2%
Oct-2023	2,715	- 9.3%	356	- 15.8%
Nov-2023	2,509	- 8.2%	335	+ 0.9%
Dec-2023	2,346	- 2.6%	305	- 6.2%
Jan-2024	1,685	+ 1.0%	224	+ 6.7%
12-Month Avg	2,711	- 13.4%	389	- 12.0%

Historical Closed Sales by Month

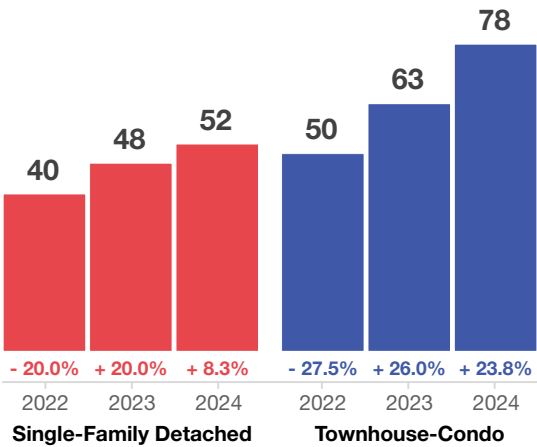


Days on Market Until Sale

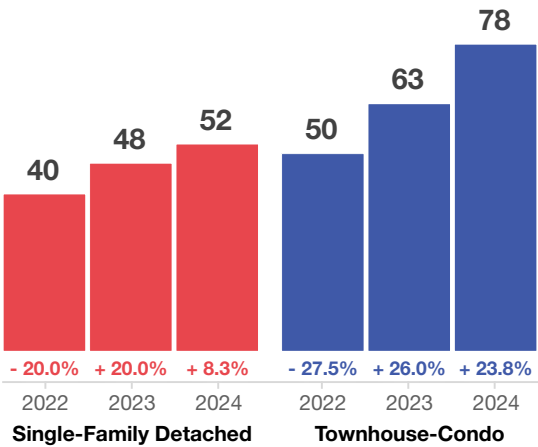
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



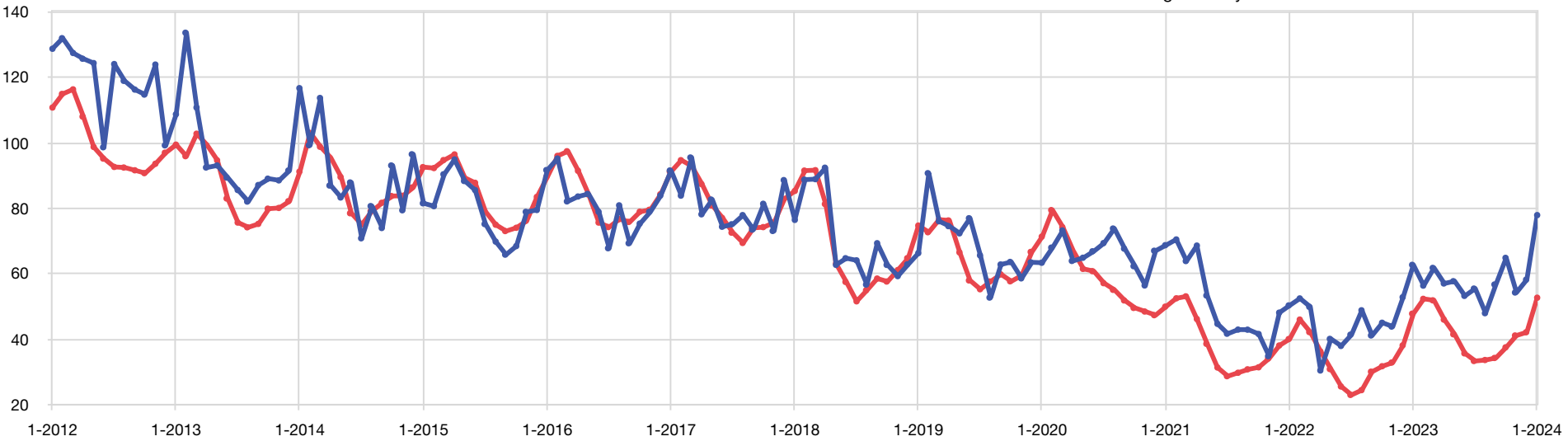
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	41	+ 32.3%	58	+ 45.0%
Jun-2023	35	+ 40.0%	53	+ 39.5%
Jul-2023	33	+ 43.5%	55	+ 34.1%
Aug-2023	33	+ 37.5%	48	- 2.0%
Sep-2023	34	+ 13.3%	56	+ 36.6%
Oct-2023	37	+ 15.6%	65	+ 44.4%
Nov-2023	41	+ 24.2%	54	+ 22.7%
Dec-2023	42	+ 10.5%	58	+ 9.4%
Jan-2024	52	+ 8.3%	78	+ 23.8%
12-Month Avg*	40	+ 25.4%	57	+ 30.2%

* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

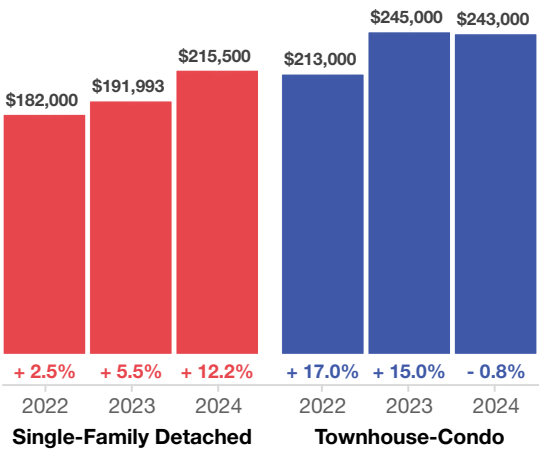


Median Sales Price

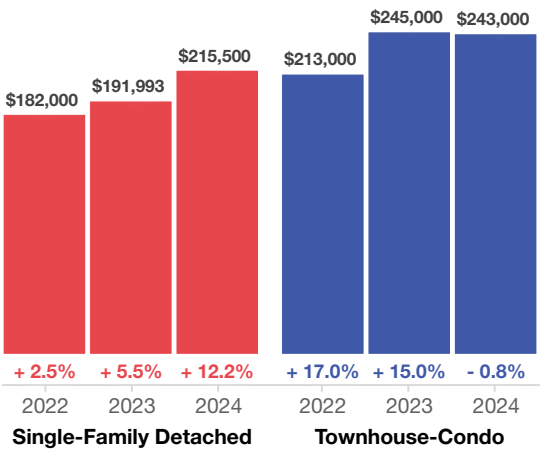
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



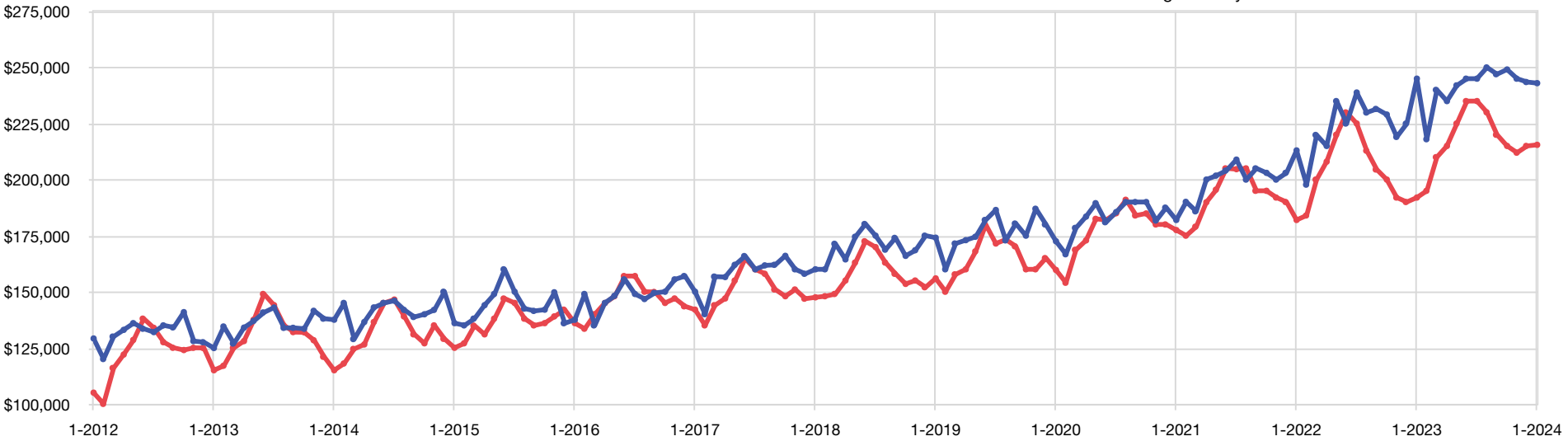
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	\$195,000	+ 6.0%	\$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%	\$242,000	+ 3.0%
Jun-2023	\$235,000	+ 2.2%	\$244,995	+ 8.9%
Jul-2023	\$235,000	+ 4.4%	\$245,000	+ 2.6%
Aug-2023	\$230,000	+ 8.0%	\$250,000	+ 8.7%
Sep-2023	\$220,000	+ 7.6%	\$246,990	+ 6.7%
Oct-2023	\$215,000	+ 7.5%	\$249,093	+ 8.8%
Nov-2023	\$212,000	+ 10.4%	\$245,000	+ 11.9%
Dec-2023	\$215,000	+ 13.2%	\$243,500	+ 8.2%
Jan-2024	\$215,500	+ 12.2%	\$243,000	- 0.8%
12-Month Avg*	\$220,000	+ 5.8%	\$241,500	+ 7.3%

* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

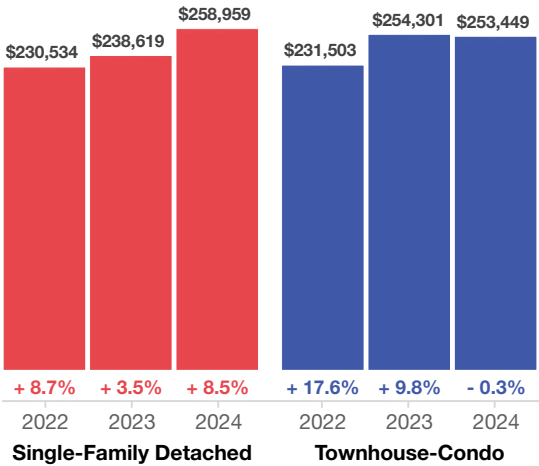


Average Sales Price

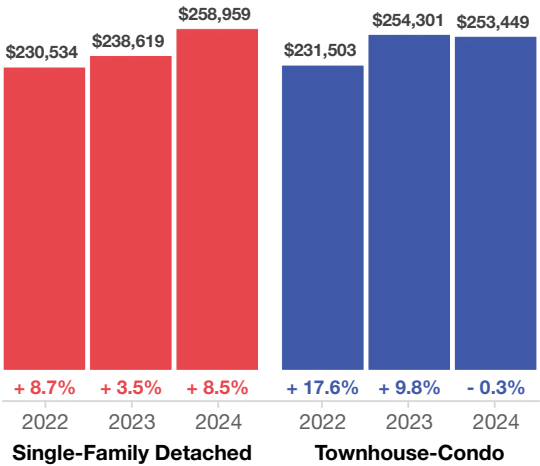
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



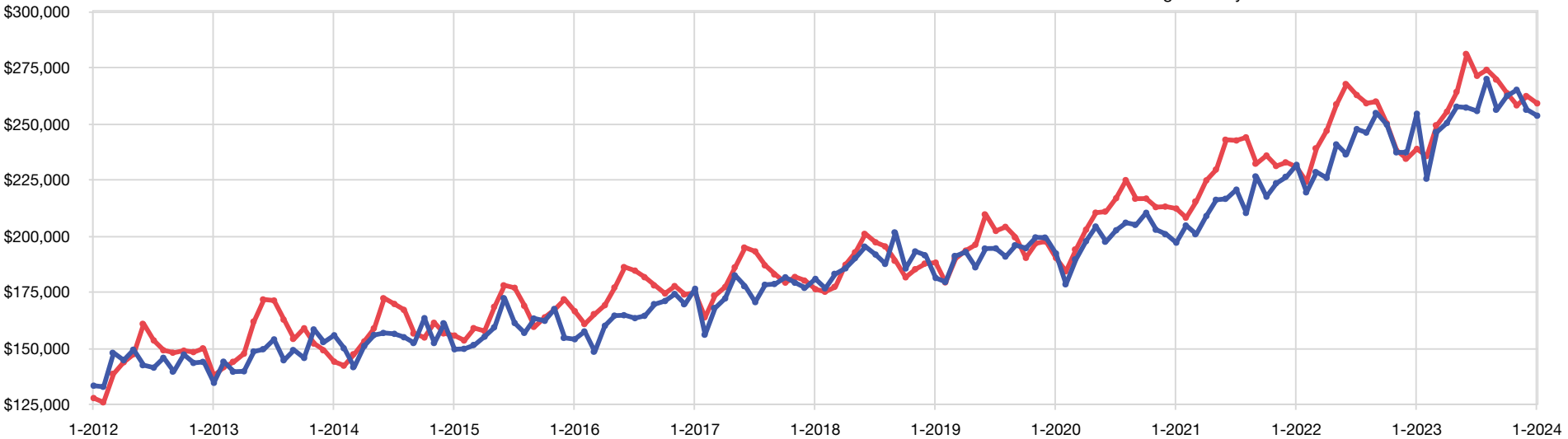
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	\$235,412	+ 5.1%	\$225,339	+ 2.8%
Mar-2023	\$249,184	+ 4.3%	\$246,135	+ 7.8%
Apr-2023	\$255,229	+ 3.4%	\$250,205	+ 10.9%
May-2023	\$264,061	+ 2.1%	\$257,454	+ 7.0%
Jun-2023	\$280,992	+ 5.0%	\$257,079	+ 8.9%
Jul-2023	\$271,239	+ 3.3%	\$255,541	+ 3.3%
Aug-2023	\$273,928	+ 5.8%	\$269,826	+ 9.7%
Sep-2023	\$269,565	+ 3.8%	\$256,106	+ 0.6%
Oct-2023	\$263,480	+ 5.4%	\$262,302	+ 5.1%
Nov-2023	\$258,065	+ 8.5%	\$265,005	+ 11.8%
Dec-2023	\$262,199	+ 11.9%	\$256,120	+ 8.0%
Jan-2024	\$258,959	+ 8.5%	\$253,449	- 0.3%
12-Month Avg*	\$264,012	+ 5.2%	\$255,748	+ 6.6%

* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

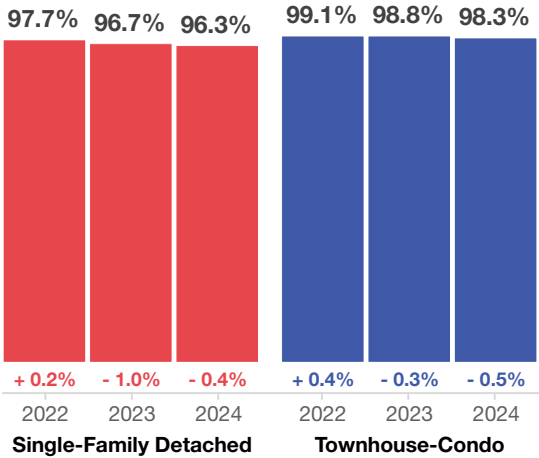


Percent of List Price Received

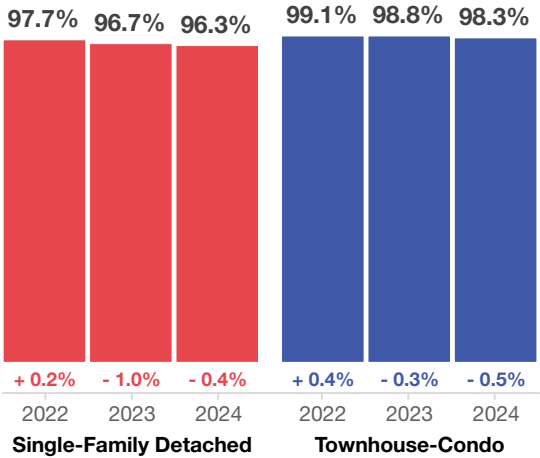
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



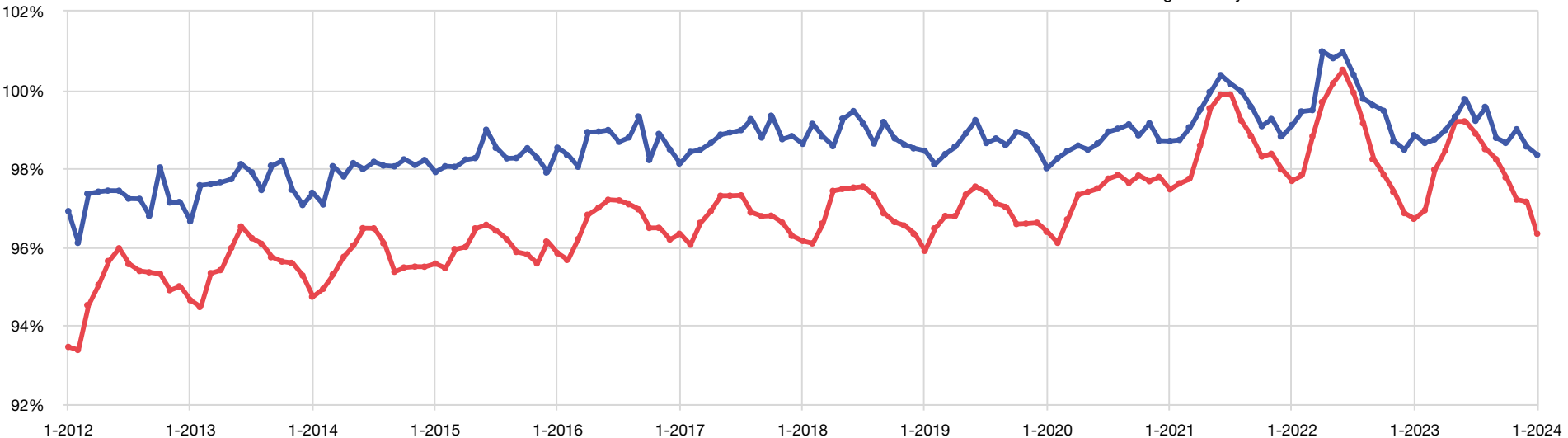
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	96.9%	- 0.9%	98.6%	- 0.9%
Mar-2023	98.0%	- 0.8%	98.7%	- 0.8%
Apr-2023	98.5%	- 1.2%	99.0%	- 2.0%
May-2023	99.2%	- 1.0%	99.3%	- 1.5%
Jun-2023	99.2%	- 1.3%	99.8%	- 1.2%
Jul-2023	98.9%	- 1.0%	99.2%	- 1.2%
Aug-2023	98.5%	- 0.6%	99.6%	- 0.2%
Sep-2023	98.2%	0.0%	98.8%	- 0.8%
Oct-2023	97.8%	0.0%	98.7%	- 0.8%
Nov-2023	97.2%	- 0.2%	99.0%	+ 0.3%
Dec-2023	97.2%	+ 0.3%	98.6%	+ 0.1%
Jan-2024	96.3%	- 0.4%	98.3%	- 0.5%
12-Month Avg*	98.2%	- 0.7%	99.1%	- 0.9%

* Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

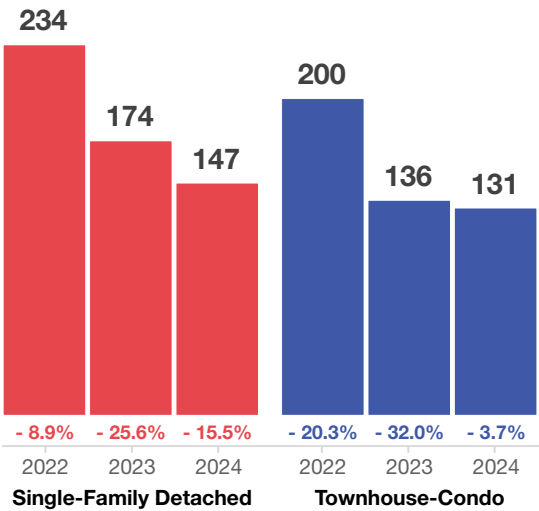


Housing Affordability Index

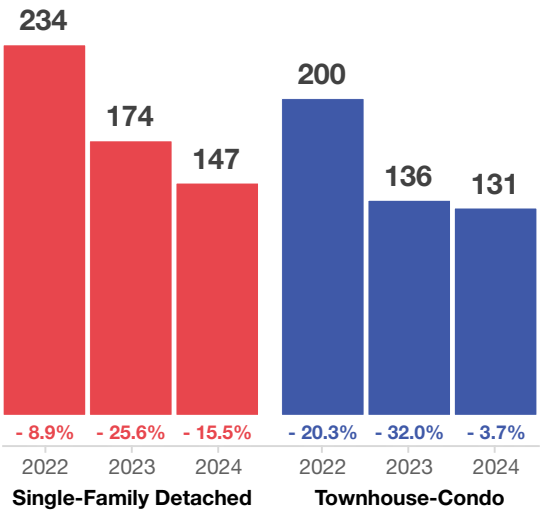
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

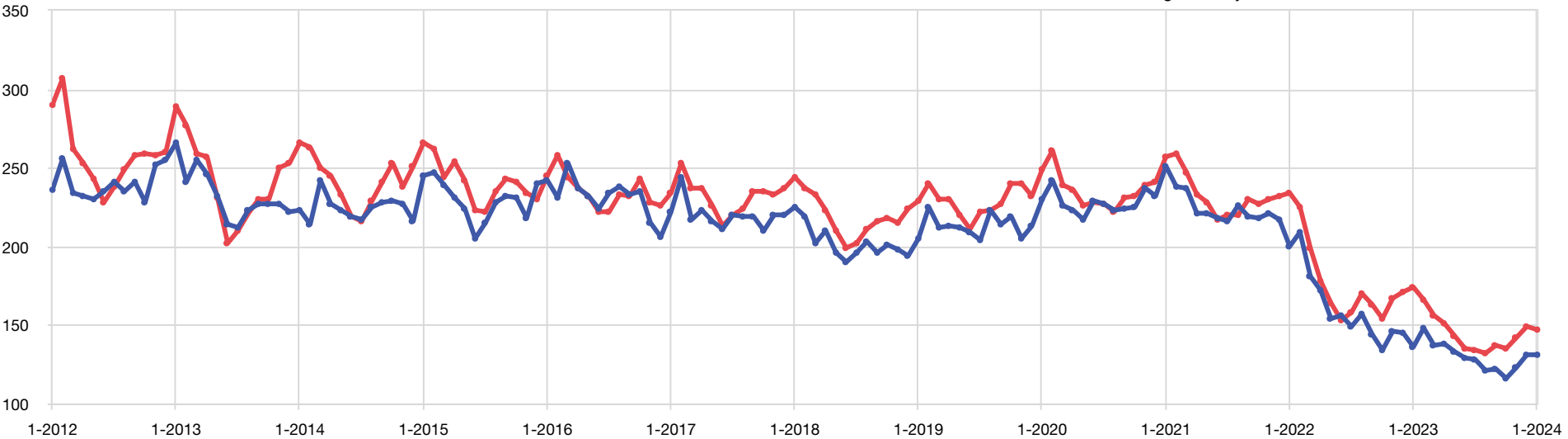


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	166	- 26.2%	148	- 29.2%
Mar-2023	156	- 21.6%	137	- 24.3%
Apr-2023	151	- 15.2%	138	- 19.8%
May-2023	143	- 12.8%	133	- 13.6%
Jun-2023	135	- 11.8%	129	- 17.3%
Jul-2023	134	- 15.2%	128	- 14.1%
Aug-2023	132	- 22.4%	121	- 22.9%
Sep-2023	137	- 16.0%	122	- 15.3%
Oct-2023	135	- 12.3%	116	- 13.4%
Nov-2023	142	- 15.0%	123	- 15.8%
Dec-2023	149	- 12.9%	131	- 9.7%
Jan-2024	147	- 15.5%	131	- 3.7%
12-Month Avg	144	- 16.8%	130	- 17.2%

Historical Housing Affordability Index by Month

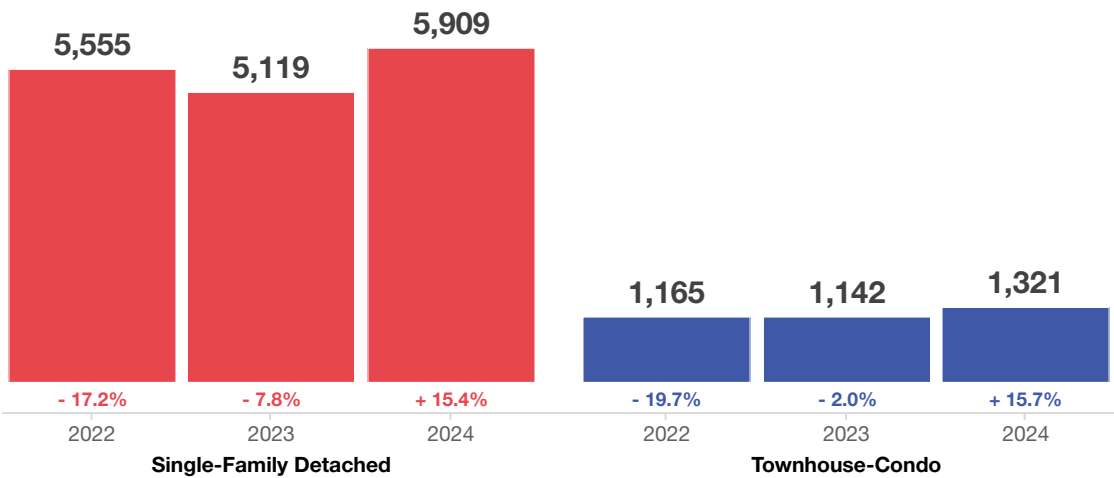


Inventory of Homes for Sale

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

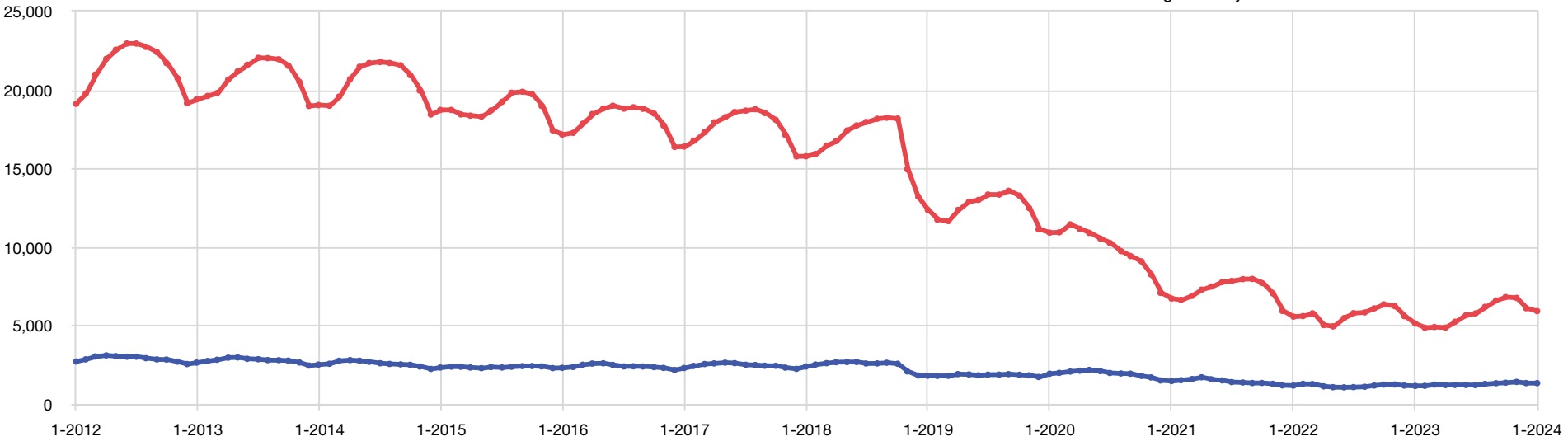


January



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2023	4,849	- 13.3%	1,149	- 9.9%
Mar-2023	4,894	- 15.2%	1,227	- 2.9%
Apr-2023	4,854	- 3.3%	1,197	+ 7.3%
May-2023	5,230	+ 6.0%	1,206	+ 13.6%
Jun-2023	5,643	+ 3.3%	1,204	+ 14.3%
Jul-2023	5,762	- 0.3%	1,193	+ 11.9%
Aug-2023	6,178	+ 6.1%	1,268	+ 16.4%
Sep-2023	6,586	+ 8.3%	1,316	+ 12.6%
Oct-2023	6,804	+ 7.3%	1,348	+ 9.9%
Nov-2023	6,751	+ 8.4%	1,400	+ 13.6%
Dec-2023	6,094	+ 9.0%	1,322	+ 13.2%
Jan-2024	5,909	+ 15.4%	1,321	+ 15.7%
12-Month Avg	5,796	+ 2.7%	1,263	+ 9.4%

Historical Inventory of Homes for Sale by Month

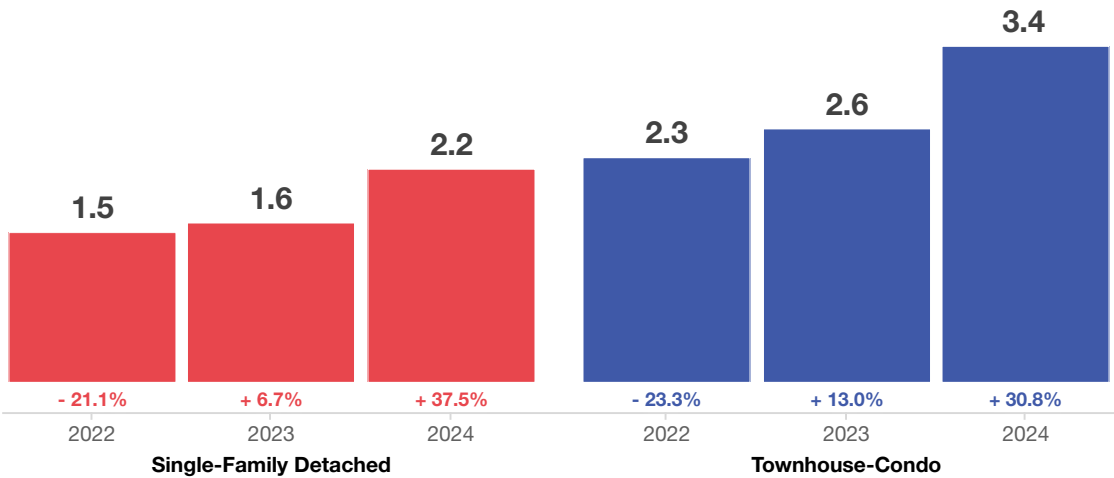


Months Supply of Inventory

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.



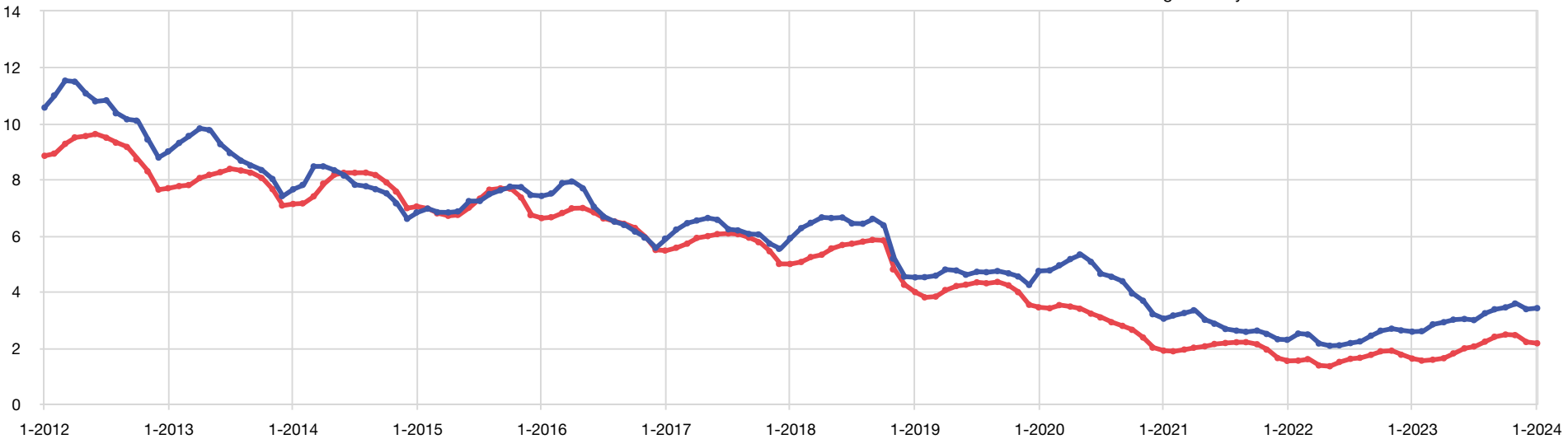
January



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	+ 42.9%
Jun-2023	2.0	+ 33.3%	3.0	+ 42.9%
Jul-2023	2.0	+ 25.0%	3.0	+ 36.4%
Aug-2023	2.2	+ 37.5%	3.2	+ 45.5%
Sep-2023	2.4	+ 41.2%	3.4	+ 41.7%
Oct-2023	2.5	+ 31.6%	3.4	+ 30.8%
Nov-2023	2.4	+ 26.3%	3.6	+ 33.3%
Dec-2023	2.2	+ 29.4%	3.4	+ 30.8%
Jan-2024	2.2	+ 37.5%	3.4	+ 30.8%
12-Month Avg*	2.0	+ 25.8%	3.1	+ 32.2%

* Months Supply for all properties from February 2023 through January 2024. 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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,824	2,791	- 1.2%	2,824	2,791	- 1.2%
Pending Sales		2,693	2,293	- 14.9%	2,693	2,293	- 14.9%
Closed Sales		1,882	1,910	+ 1.5%	1,882	1,910	+ 1.5%
Days on Market Until Sale		49	55	+ 12.2%	49	55	+ 12.2%
Median Sales Price		\$199,000	\$221,000	+ 11.1%	\$199,000	\$221,000	+ 11.1%
Average Sales Price		\$240,188	\$258,234	+ 7.5%	\$240,188	\$258,234	+ 7.5%
Percent of List Price Received		97.0%	96.6%	- 0.4%	97.0%	96.6%	- 0.4%
Housing Affordability Index		167	144	- 13.8%	167	144	- 13.8%
Inventory of Homes for Sale		6,279	7,249	+ 15.4%	—	—	—
Months Supply of Inventory		1.7	2.3	+ 35.3%	—	—	—