

Monthly Indicators

State of Iowa



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 8.0 percent for Single-Family Detached homes but decreased 4.0 percent for Townhouse-Condo homes. Pending Sales decreased 7.8 percent for Single-Family Detached homes and 2.3 percent for Townhouse-Condo homes. Inventory increased 28.3 percent for Single-Family Detached homes and 17.8 percent for Townhouse-Condo homes.

Median Sales Price increased 7.1 percent to \$225,000 for Single-Family Detached homes but remained flat for Townhouse-Condo homes. Days on Market increased 7.7 percent for Single-Family Detached homes and 17.7 percent for Townhouse-Condo homes. Months Supply of Inventory increased 43.8 percent for Single-Family Detached homes and 32.1 percent for Townhouse-Condo homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 8.1%

Change in
Closed Sales
All Properties

+ 5.6%

Change in
Median Sales Price
All Properties

+ 26.2%

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		3,464	3,740	+ 8.0%	8,163	9,150	+ 12.1%
Pending Sales		3,075	2,835	- 7.8%	7,716	7,569	- 1.9%
Closed Sales		2,618	2,396	- 8.5%	5,999	5,886	- 1.9%
Days on Market Until Sale		52	56	+ 7.7%	51	55	+ 7.8%
Median Sales Price		\$210,000	\$225,000	+ 7.1%	\$200,000	\$220,000	+ 10.0%
Average Sales Price		\$249,153	\$266,420	+ 6.9%	\$242,273	\$258,649	+ 6.8%
Percent of List Price Received		98.0%	97.8%	- 0.2%	97.3%	97.1%	- 0.2%
Housing Affordability Index		170	152	- 10.6%	178	156	- 12.4%
Inventory of Homes for Sale		4,890	6,274	+ 28.3%	—	—	—
Months Supply of Inventory		1.6	2.3	+ 43.8%	—	—	—

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.



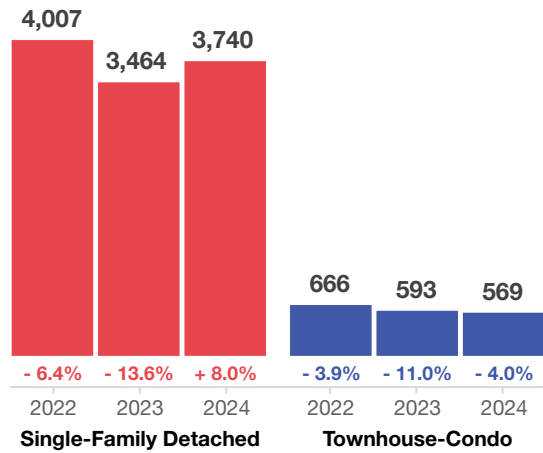
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		593	569	- 4.0%	1,495	1,530	+ 2.3%
Pending Sales		435	425	- 2.3%	1,132	1,081	- 4.5%
Closed Sales		382	361	- 5.5%	847	791	- 6.6%
Days on Market Until Sale		62	73	+ 17.7%	60	71	+ 18.3%
Median Sales Price		\$240,000	\$240,000	0.0%	\$237,250	\$236,990	- 0.1%
Average Sales Price		\$246,135	\$250,852	+ 1.9%	\$241,884	\$248,386	+ 2.7%
Percent of List Price Received		98.7%	98.2%	- 0.5%	98.7%	98.3%	- 0.4%
Housing Affordability Index		148	143	- 3.4%	150	144	- 4.0%
Inventory of Homes for Sale		1,230	1,449	+ 17.8%	—	—	—
Months Supply of Inventory		2.8	3.7	+ 32.1%	—	—	—

New Listings

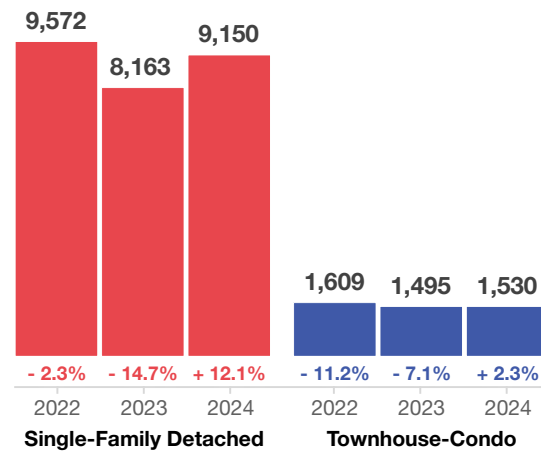
A count of the properties that have been newly listed on the market in a given month.



March

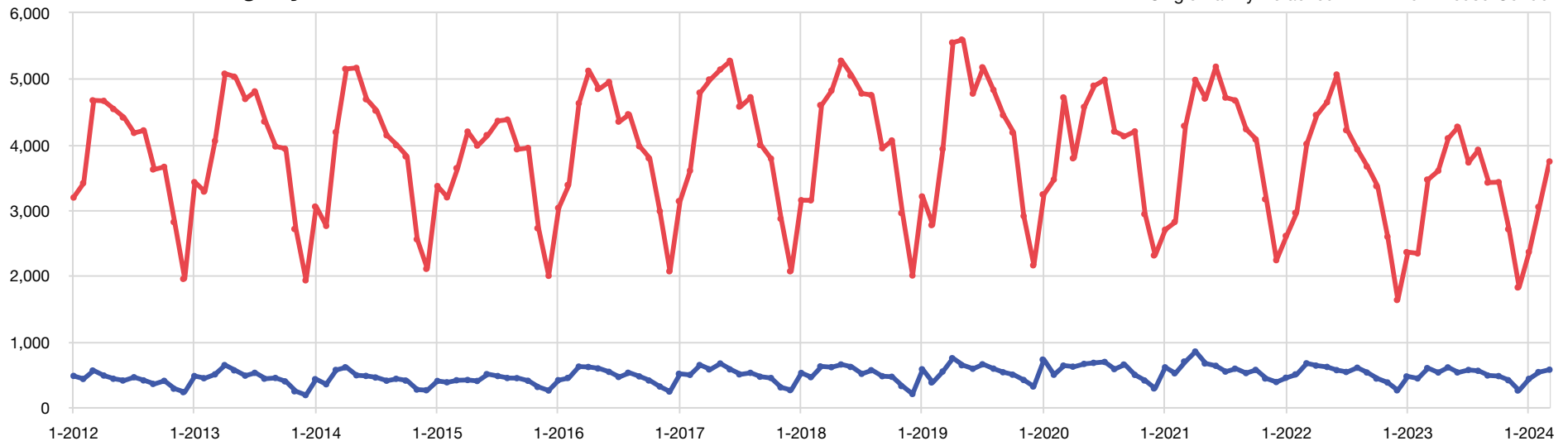


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	3,598	-19.1%	526	-16.6%
May-2023	4,093	-11.8%	604	-1.1%
Jun-2023	4,269	-15.7%	527	-6.2%
Jul-2023	3,725	-11.7%	565	+5.8%
Aug-2023	3,918	-0.2%	552	-7.8%
Sep-2023	3,419	-6.7%	481	-8.6%
Oct-2023	3,425	+1.8%	471	+8.5%
Nov-2023	2,709	+4.4%	409	+9.4%
Dec-2023	1,822	+11.7%	252	-1.2%
Jan-2024	2,362	+0.1%	429	-7.9%
Feb-2024	3,048	+30.3%	532	+22.0%
Mar-2024	3,740	+8.0%	569	-4.0%
12-Month Avg	3,344	-3.8%	493	-1.8%

Historical New Listings by Month

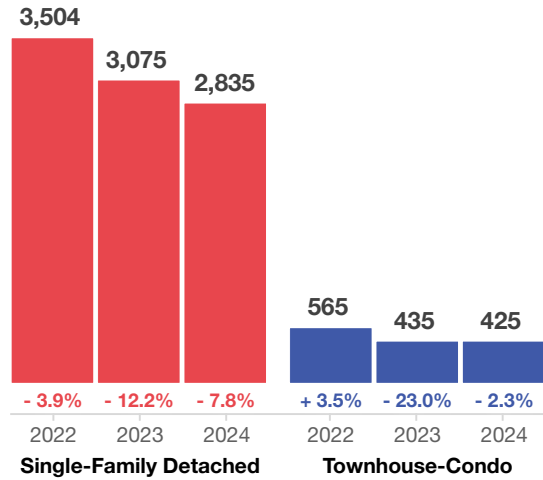


Pending Sales

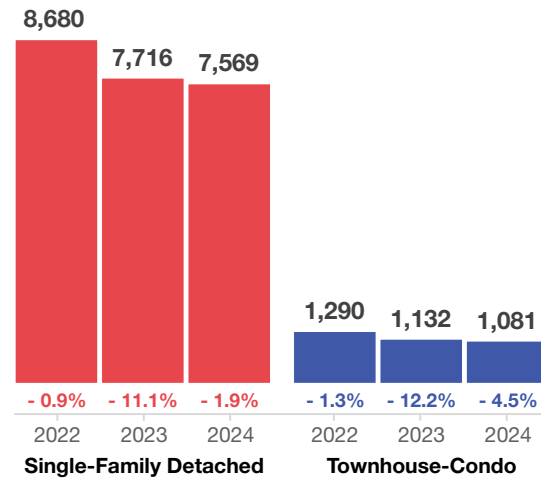
A count of the properties on which offers have been accepted in a given month.



March

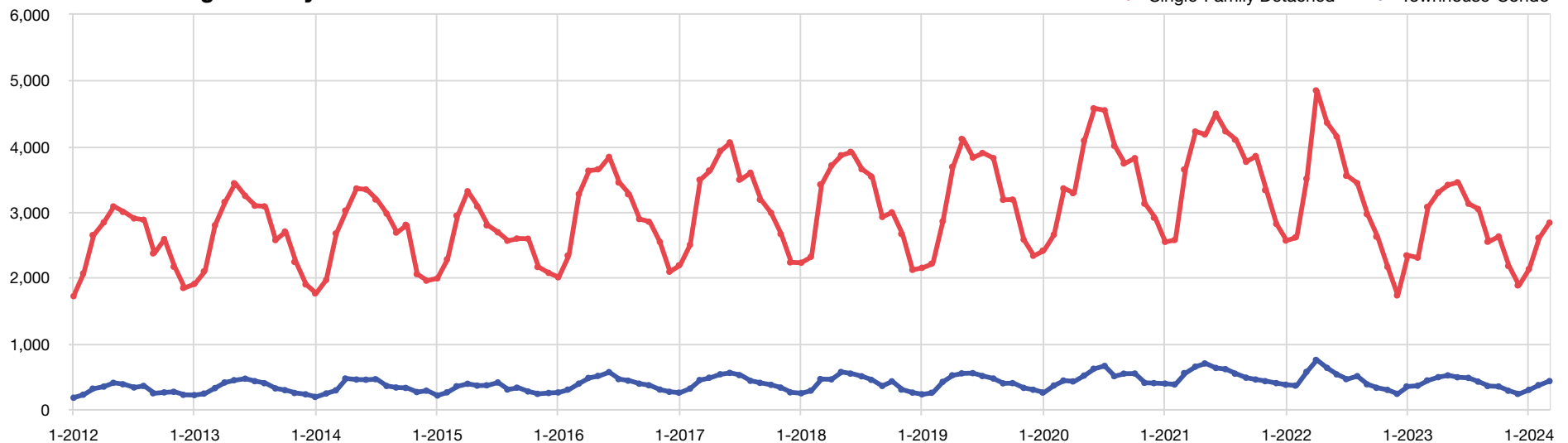


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	3,296	-32.0%	485	-35.1%
May-2023	3,411	-21.7%	512	-18.2%
Jun-2023	3,450	-16.8%	483	-8.3%
Jul-2023	3,125	-12.0%	474	+4.2%
Aug-2023	3,044	-11.4%	417	-16.6%
Sep-2023	2,546	-14.2%	350	-7.2%
Oct-2023	2,626	+0.1%	343	+6.2%
Nov-2023	2,177	+0.6%	278	-4.5%
Dec-2023	1,881	+8.8%	230	-0.4%
Jan-2024	2,130	-8.9%	292	-14.9%
Feb-2024	2,604	+13.1%	364	+2.8%
Mar-2024	2,835	-7.8%	425	-2.3%
12-Month Avg	2,760	-11.8%	388	-10.6%

Historical Pending Sales by Month

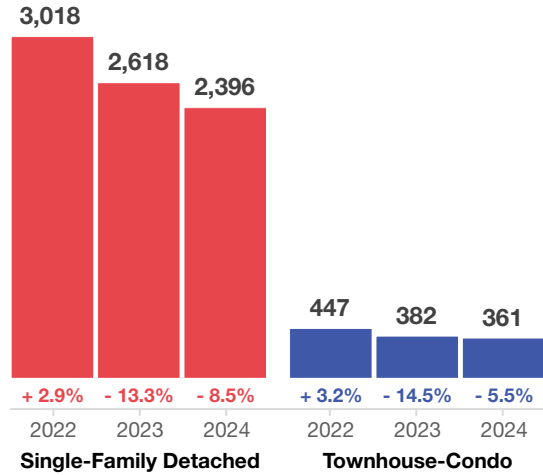


Closed Sales

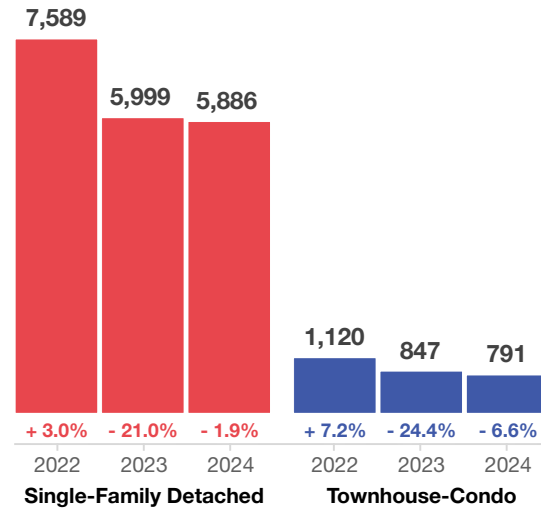
A count of the actual sales that closed in a given month.



March

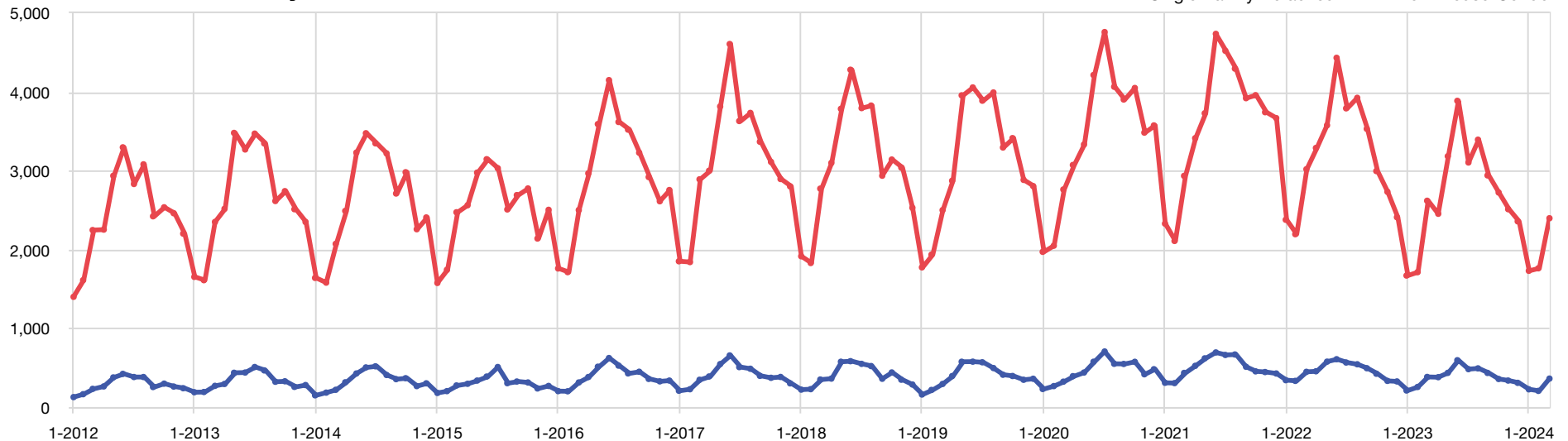


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	2,453	- 25.4%	379	- 16.5%
May-2023	3,183	- 11.0%	434	- 24.7%
Jun-2023	3,886	- 12.3%	594	- 2.1%
Jul-2023	3,104	- 18.1%	481	- 14.9%
Aug-2023	3,393	- 13.5%	491	- 9.6%
Sep-2023	2,940	- 16.7%	433	- 12.2%
Oct-2023	2,723	- 9.1%	356	- 15.8%
Nov-2023	2,511	- 8.1%	336	+ 1.2%
Dec-2023	2,357	- 2.2%	307	- 5.5%
Jan-2024	1,729	+ 3.6%	225	+ 7.1%
Feb-2024	1,761	+ 2.9%	205	- 19.6%
Mar-2024	2,396	- 8.5%	361	- 5.5%
12-Month Avg	2,703	- 11.6%	384	- 10.7%

Historical Closed Sales by Month

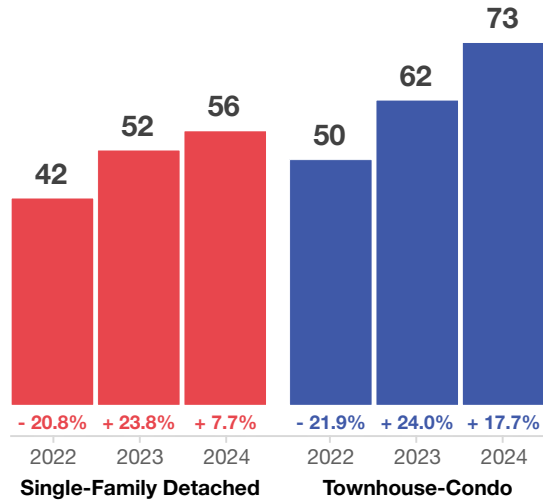


Days on Market Until Sale

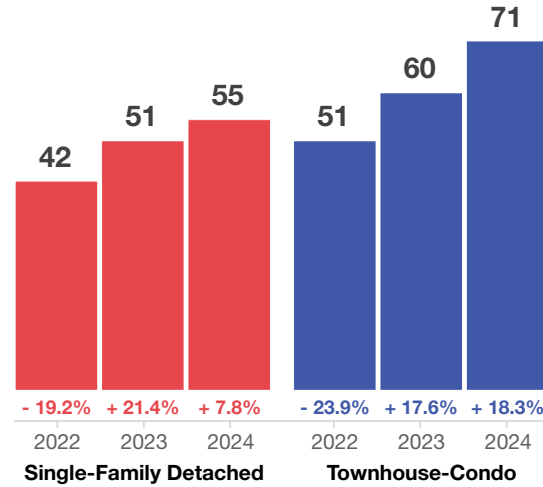
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



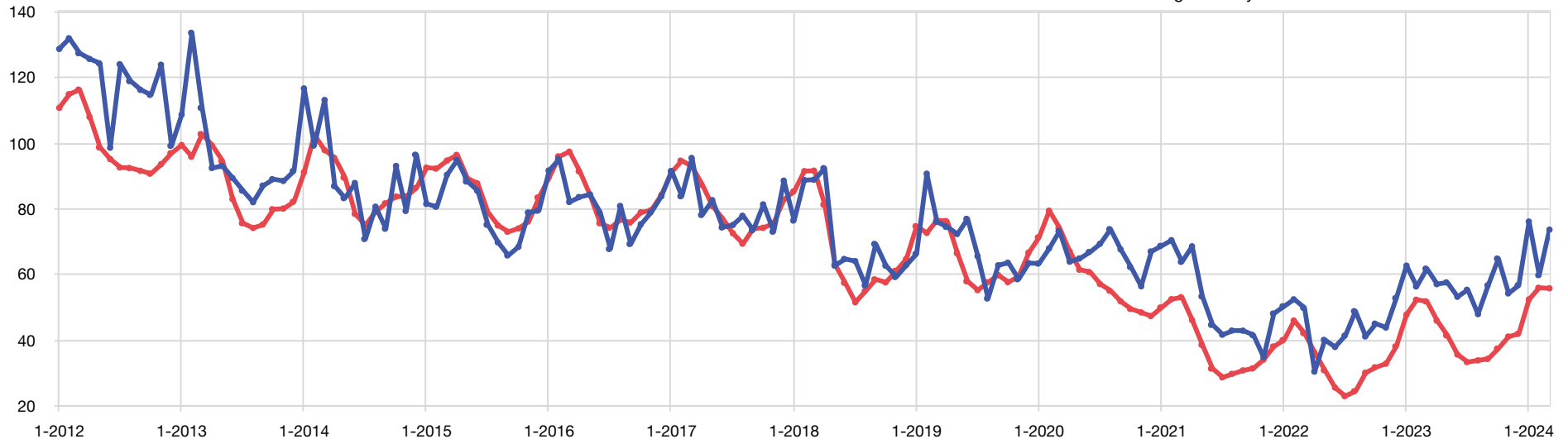
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	46	+ 27.8%	57	+ 90.0%
May-2023	41	+ 32.3%	57	+ 42.5%
Jun-2023	35	+ 40.0%	53	+ 39.5%
Jul-2023	33	+ 43.5%	55	+ 34.1%
Aug-2023	34	+ 41.7%	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%	57	+ 7.5%
Jan-2024	52	+ 8.3%	76	+ 20.6%
Feb-2024	56	+ 7.7%	60	+ 7.1%
Mar-2024	56	+ 7.7%	73	+ 17.7%
12-Month Avg*	41	+ 24.0%	58	+ 29.6%

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

Historical Days on Market Until Sale by Month

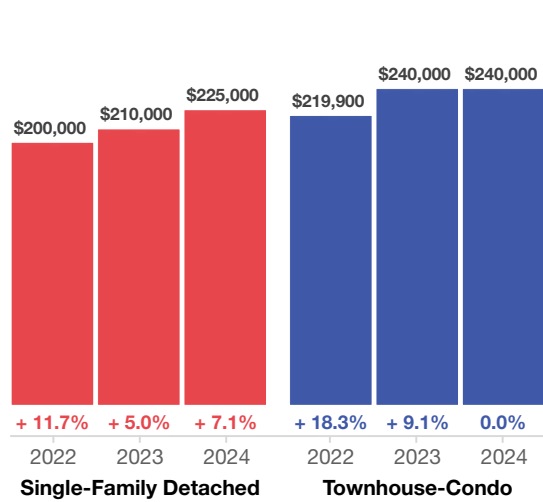


Median Sales Price

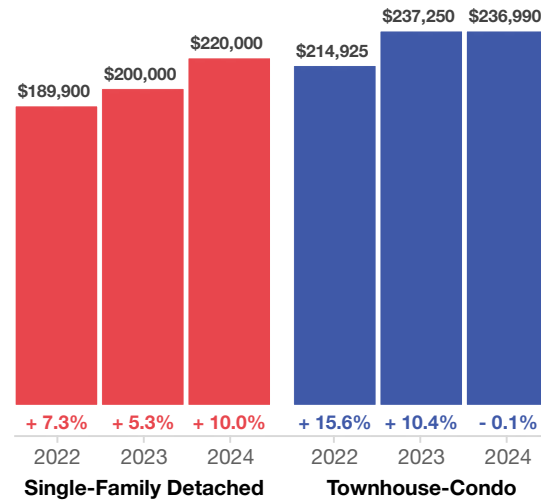
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



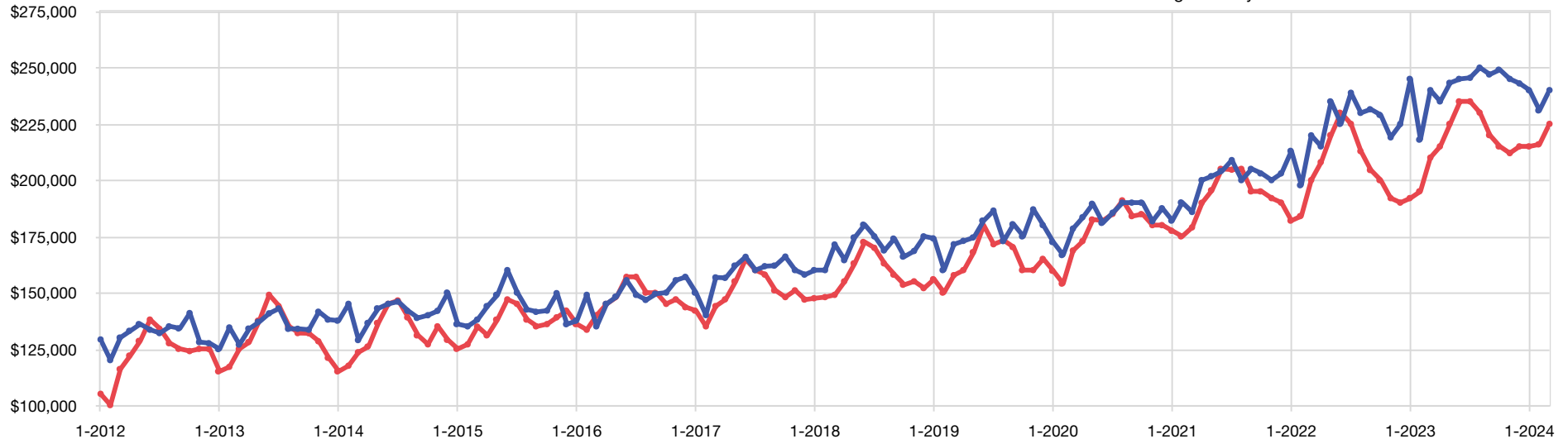
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	\$215,000	+ 3.4%	\$235,000	+ 9.3%
May-2023	\$225,000	+ 2.3%	\$243,250	+ 3.5%
Jun-2023	\$235,000	+ 2.2%	\$244,995	+ 8.9%
Jul-2023	\$235,000	+ 4.4%	\$245,495	+ 2.8%
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%	\$243,000	+ 8.0%
Jan-2024	\$215,000	+ 12.0%	\$239,990	- 2.0%
Feb-2024	\$215,900	+ 10.7%	\$231,000	+ 6.0%
Mar-2024	\$225,000	+ 7.1%	\$240,000	0.0%
12-Month Avg*	\$222,500	+ 6.0%	\$243,000	+ 6.1%

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

Historical Median Sales Price by Month

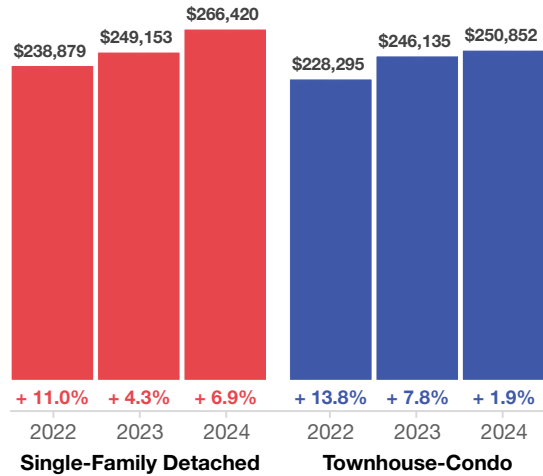


Average Sales Price

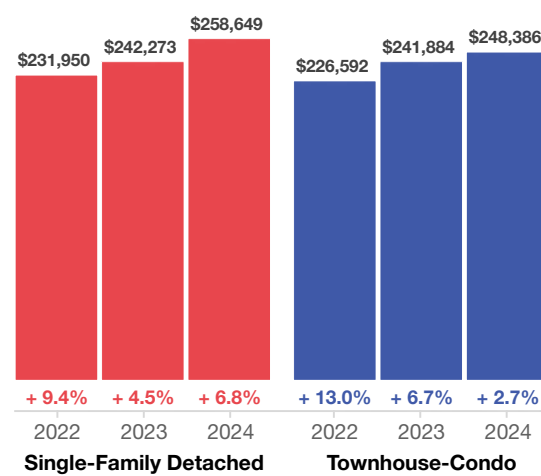
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



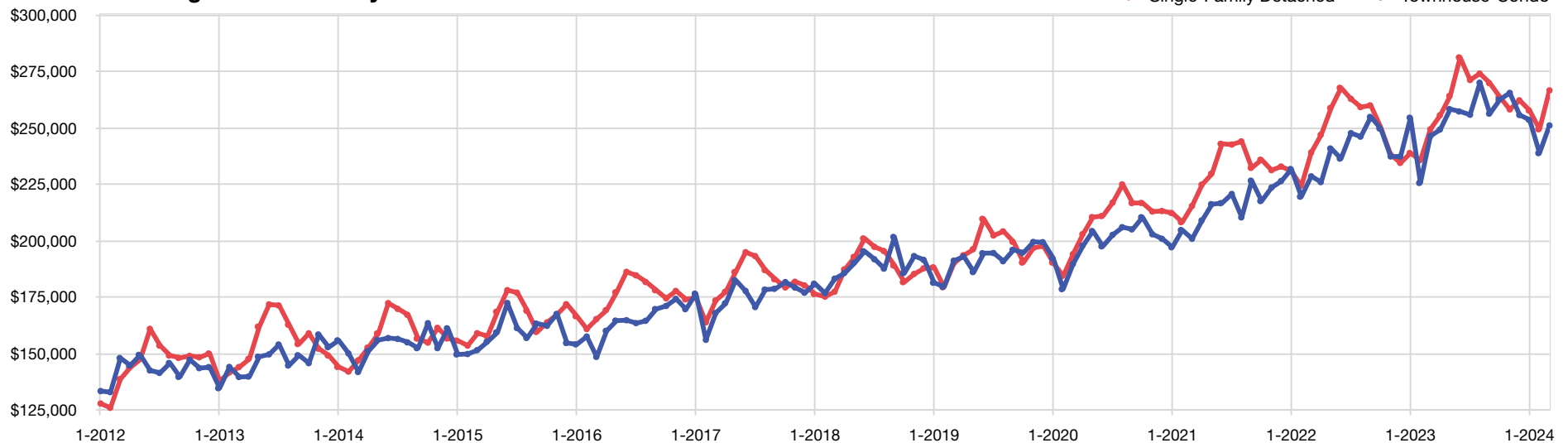
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	\$255,371	+ 3.5%	\$249,035	+ 10.3%
May-2023	\$263,987	+ 2.1%	\$258,087	+ 7.3%
Jun-2023	\$281,059	+ 5.0%	\$257,079	+ 8.9%
Jul-2023	\$271,041	+ 3.2%	\$255,612	+ 3.3%
Aug-2023	\$273,894	+ 5.8%	\$269,826	+ 9.7%
Sep-2023	\$269,639	+ 3.8%	\$256,106	+ 0.6%
Oct-2023	\$263,523	+ 5.4%	\$262,302	+ 5.1%
Nov-2023	\$257,973	+ 8.5%	\$265,311	+ 11.9%
Dec-2023	\$262,010	+ 11.9%	\$255,497	+ 7.8%
Jan-2024	\$257,509	+ 7.9%	\$253,362	- 0.4%
Feb-2024	\$249,174	+ 5.9%	\$238,580	+ 5.9%
Mar-2024	\$266,420	+ 6.9%	\$250,852	+ 1.9%
12-Month Avg*	\$265,986	+ 5.3%	\$257,032	+ 6.2%

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

Historical Average Sales Price by Month

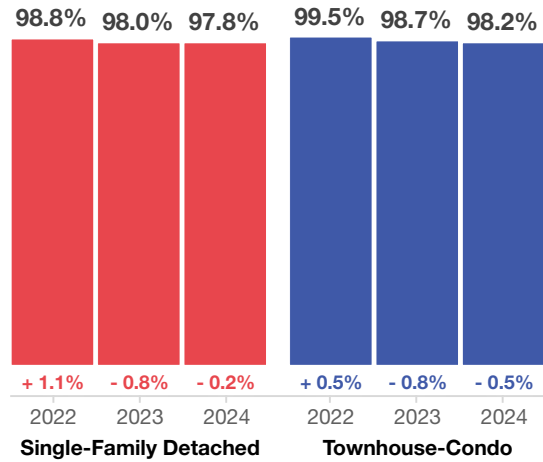


Percent of List Price Received

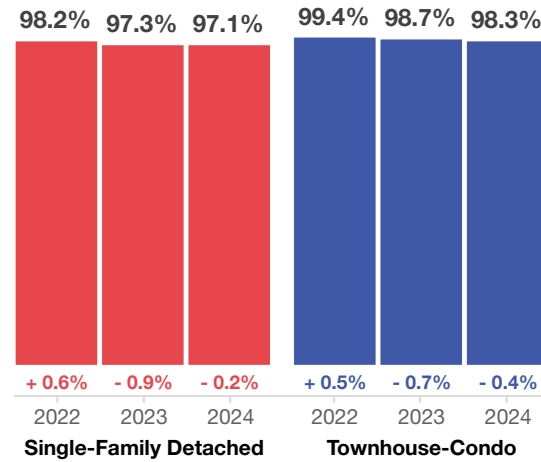
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



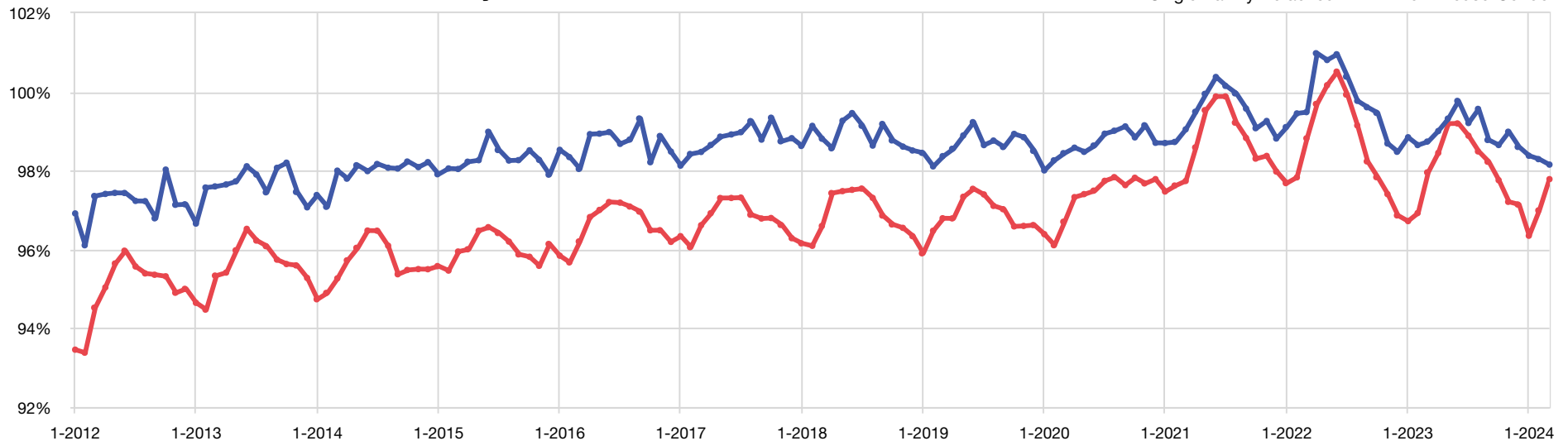
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	97.1%	+ 0.2%	98.6%	+ 0.1%
Jan-2024	96.3%	- 0.4%	98.4%	- 0.4%
Feb-2024	97.0%	+ 0.1%	98.3%	- 0.3%
Mar-2024	97.8%	- 0.2%	98.2%	- 0.5%
12-Month Avg*	98.1%	- 0.6%	99.0%	- 0.8%

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

Historical Percent of List Price Received by Month

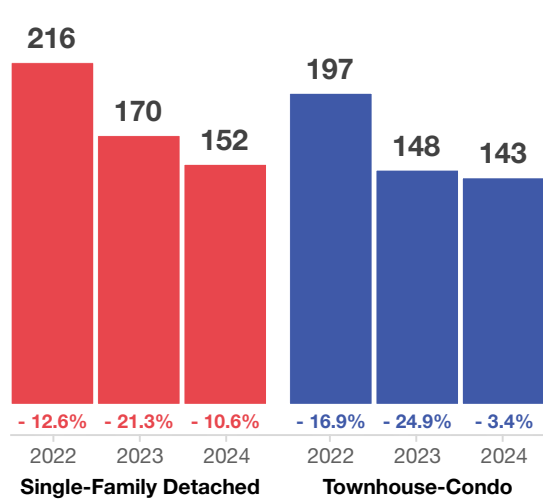


Housing Affordability Index

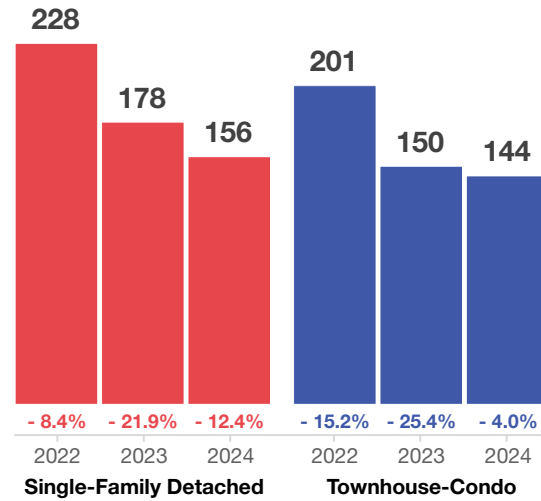


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

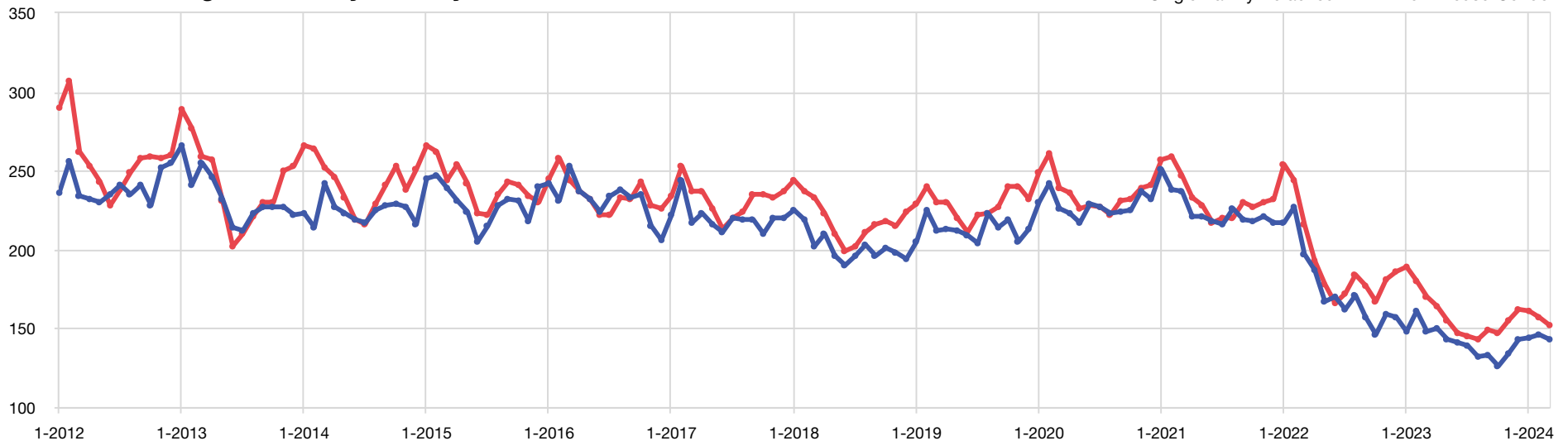


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	164	-15.0%	150	-19.8%
May-2023	155	-12.9%	143	-14.4%
Jun-2023	147	-11.4%	141	-17.1%
Jul-2023	145	-15.7%	139	-14.2%
Aug-2023	143	-22.3%	132	-22.8%
Sep-2023	149	-15.8%	133	-15.3%
Oct-2023	147	-12.0%	126	-13.7%
Nov-2023	155	-14.4%	134	-15.7%
Dec-2023	162	-12.9%	143	-8.9%
Jan-2024	161	-14.8%	144	-2.7%
Feb-2024	157	-12.8%	146	-9.3%
Mar-2024	152	-10.6%	143	-3.4%
12-Month Avg	153	-14.5%	140	-13.0%

Historical Housing Affordability Index by Month

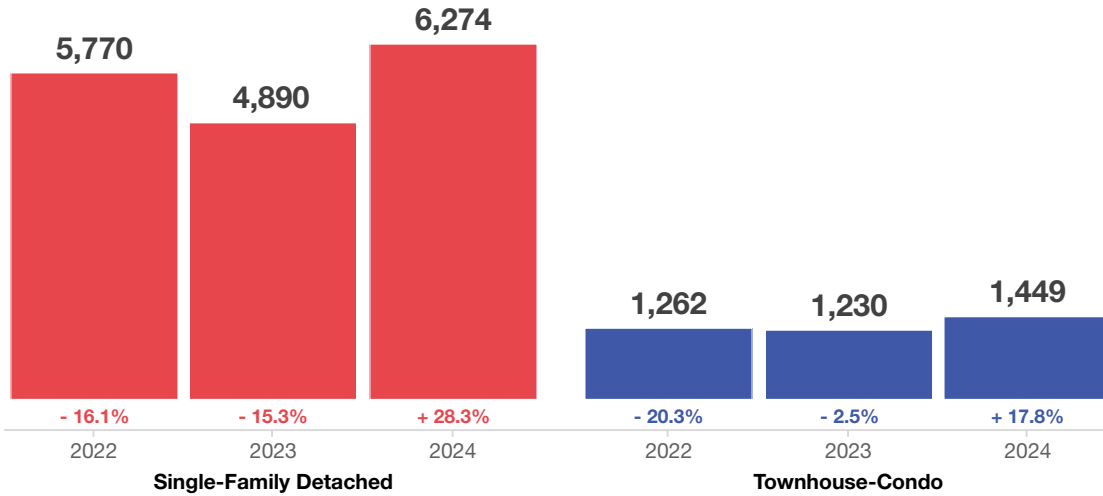


Inventory of Homes for Sale

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

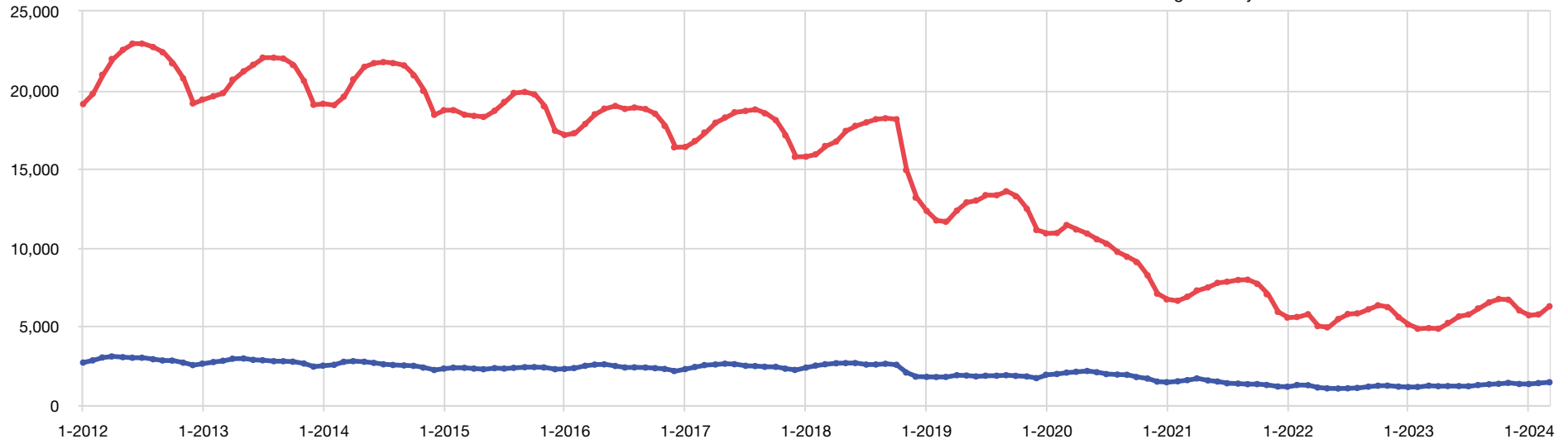


March



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2023	4,851	- 3.4%	1,198	+ 7.4%
May-2023	5,218	+ 5.7%	1,207	+ 13.8%
Jun-2023	5,631	+ 3.1%	1,205	+ 14.5%
Jul-2023	5,751	- 0.5%	1,196	+ 12.3%
Aug-2023	6,139	+ 5.4%	1,271	+ 16.7%
Sep-2023	6,522	+ 7.3%	1,320	+ 12.9%
Oct-2023	6,733	+ 6.2%	1,351	+ 10.0%
Nov-2023	6,690	+ 7.6%	1,409	+ 14.3%
Dec-2023	6,012	+ 7.7%	1,339	+ 14.3%
Jan-2024	5,704	+ 11.5%	1,338	+ 17.0%
Feb-2024	5,757	+ 18.8%	1,396	+ 21.3%
Mar-2024	6,274	+ 28.3%	1,449	+ 17.8%
12-Month Avg	5,940	+ 7.8%	1,307	+ 14.4%

Historical Inventory of Homes for Sale by Month

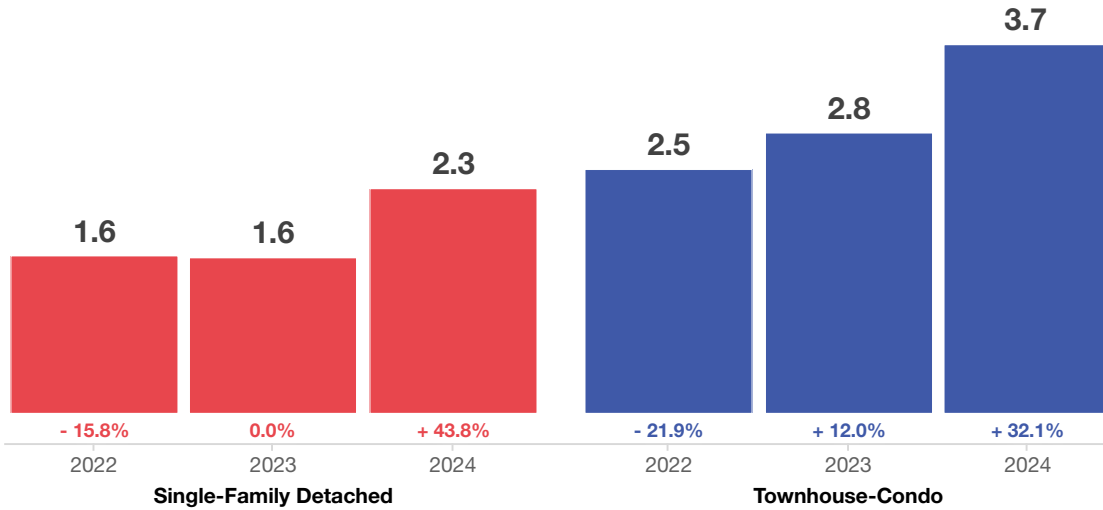


Months Supply of Inventory

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.



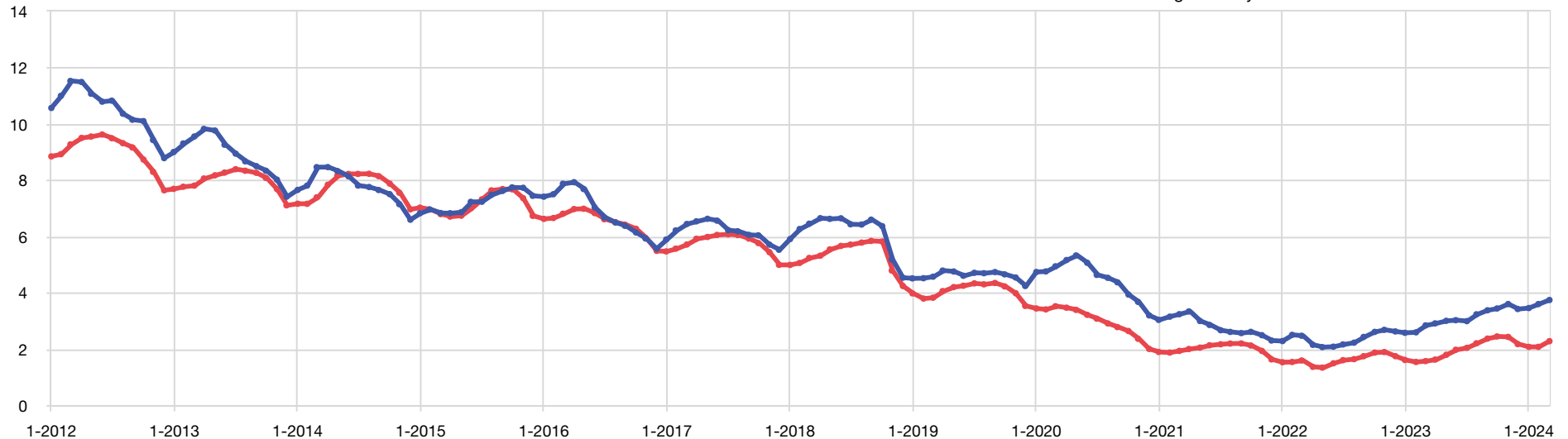
March



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	2.4	+ 26.3%	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	2.1	+ 31.3%	3.5	+ 34.6%
Feb-2024	2.1	+ 40.0%	3.6	+ 38.5%
Mar-2024	2.3	+ 43.8%	3.7	+ 32.1%
12-Month Avg*	2.1	+ 31.4%	3.3	+ 37.2%

* Months Supply for all properties from April 2023 through March 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		4,063	4,317	+ 6.3%	9,671	10,697	+ 10.6%
Pending Sales		3,512	3,260	- 7.2%	8,852	8,651	- 2.3%
Closed Sales		3,000	2,757	- 8.1%	6,849	6,679	- 2.5%
Days on Market Until Sale		53	58	+ 9.4%	52	57	+ 9.6%
Median Sales Price		\$215,000	\$227,000	+ 5.6%	\$205,000	\$222,500	+ 8.5%
Average Sales Price		\$248,768	\$264,378	+ 6.3%	\$242,176	\$257,383	+ 6.3%
Percent of List Price Received		98.1%	97.8%	- 0.3%	97.5%	97.3%	- 0.2%
Housing Affordability Index		166	151	- 9.0%	174	154	- 11.5%
Inventory of Homes for Sale		6,145	7,752	+ 26.2%	—	—	—
Months Supply of Inventory		1.7	2.5	+ 47.1%	—	—	—