Monthly Indicators

State of Iowa

October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings increased 1.7 percent for Single-Family Detached homes and 6.7 percent for Townhouse-Condo homes. Pending Sales decreased 6.0 percent for Single-Family Detached homes but increased 1.9 percent for Townhouse-Condo homes. Inventory increased 12.2 percent for Single-Family Detached homes and 9.3 percent for Townhouse-Condo homes.

Median Sales Price increased 8.0 percent to $216,000 for Single-Family Detached homes and 9.1 percent to $249,725 for Townhouse-Condo homes. Days on Market increased 15.6 percent for Single-Family Detached homes and 46.7 percent for Townhouse-Condo homes. Months Supply of Inventory increased 36.8 percent for Single-Family Detached homes and 34.6 percent for Townhouse-Condo homes.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to $394,300, the third consecutive month of year-over-year price increases.

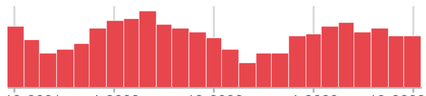
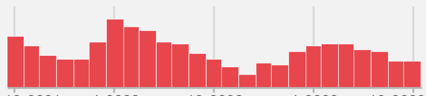
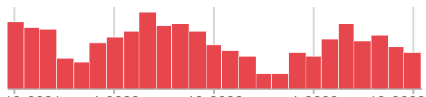
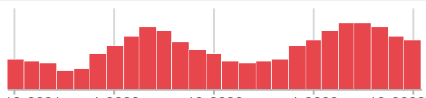
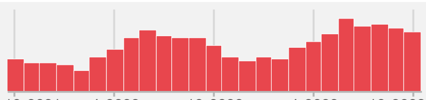
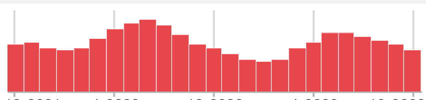
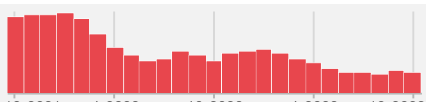
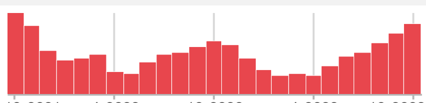
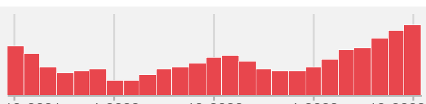
Quick Facts

- 12.5%	+ 8.4%	+ 11.7%
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.

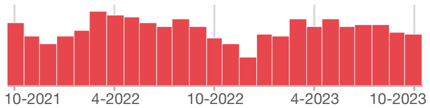
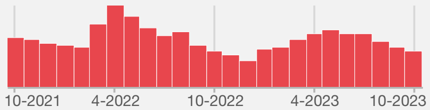
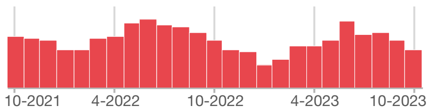
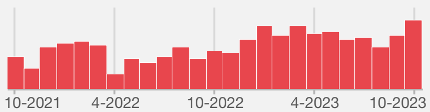
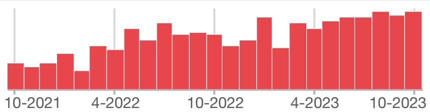
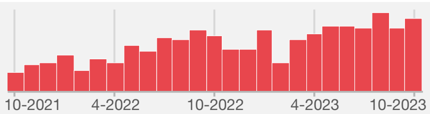
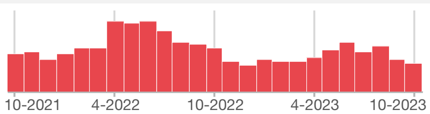
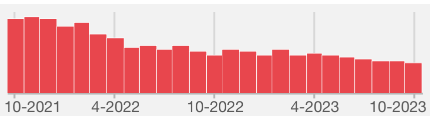
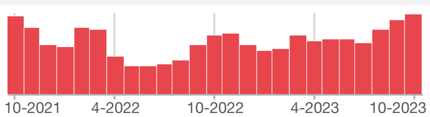
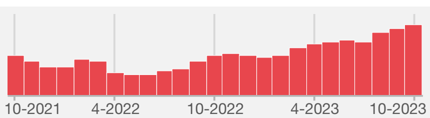
Single-Family Detached Properties Only

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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		3,364	**3,422**	+ 1.7%	38,903	**34,788**	- 10.6%
Pending Sales		2,623	**2,466**	- 6.0%	34,605	**29,050**	- 16.1%
Closed Sales		2,995	**2,643**	- 11.8%	33,120	**27,496**	- 17.0%
Days on Market Until Sale		32	**37**	+ 15.6%	31	**40**	+ 29.0%
Median Sales Price		$200,000	**$216,000**	+ 8.0%	$210,000	**$220,000**	+ 4.8%
Average Sales Price		$250,002	**$264,952**	+ 6.0%	$252,372	**$263,691**	+ 4.5%
Percent of List Price Received		97.8%	**97.8%**	0.0%	99.1%	**98.4%**	- 0.7%
Housing Affordability Index		154	**134**	- 13.0%	146	**132**	- 9.6%
Inventory of Homes for Sale		6,347	**7,121**	+ 12.2%	—	**—**	—
Months Supply of Inventory		1.9	**2.6**	+ 36.8%	—	**—**	—

Townhouse-Condo Properties Only

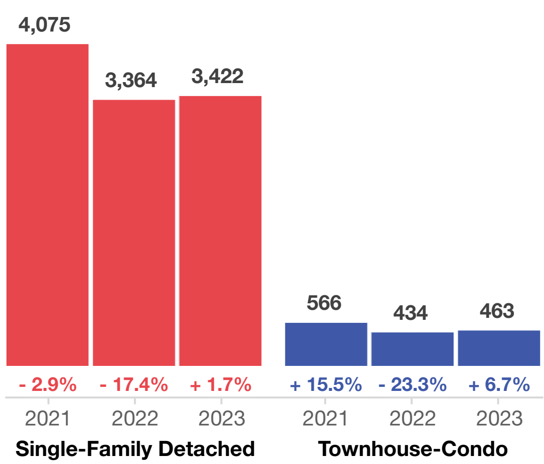
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse-Condo properties only.

Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		434	**463**	+ 6.7%	5,510	**5,177**	- 6.0%
Pending Sales		323	**329**	+ 1.9%	4,845	**4,160**	- 14.1%
Closed Sales		422	**344**	- 18.5%	4,780	**3,990**	- 16.5%
Days on Market Until Sale		45	**66**	+ 46.7%	43	**57**	+ 32.6%
Median Sales Price		$229,000	**$249,725**	+ 9.1%	$225,000	**$241,200**	+ 7.2%
Average Sales Price		$249,507	**$264,863**	+ 6.2%	$238,989	**$255,255**	+ 6.8%
Percent of List Price Received		99.5%	**98.6%**	- 0.9%	100.1%	**99.1%**	- 1.0%
Housing Affordability Index		134	**116**	- 13.4%	137	**120**	- 12.4%
Inventory of Homes for Sale		1,232	**1,347**	+ 9.3%	—	**—**	—
Months Supply of Inventory		2.6	**3.5**	+ 34.6%	—	**—**	—

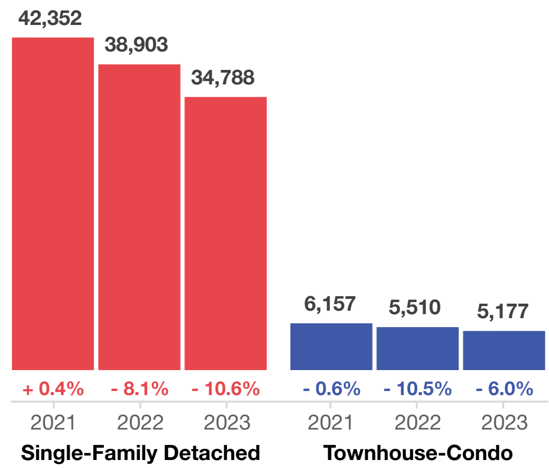
New Listings

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

October

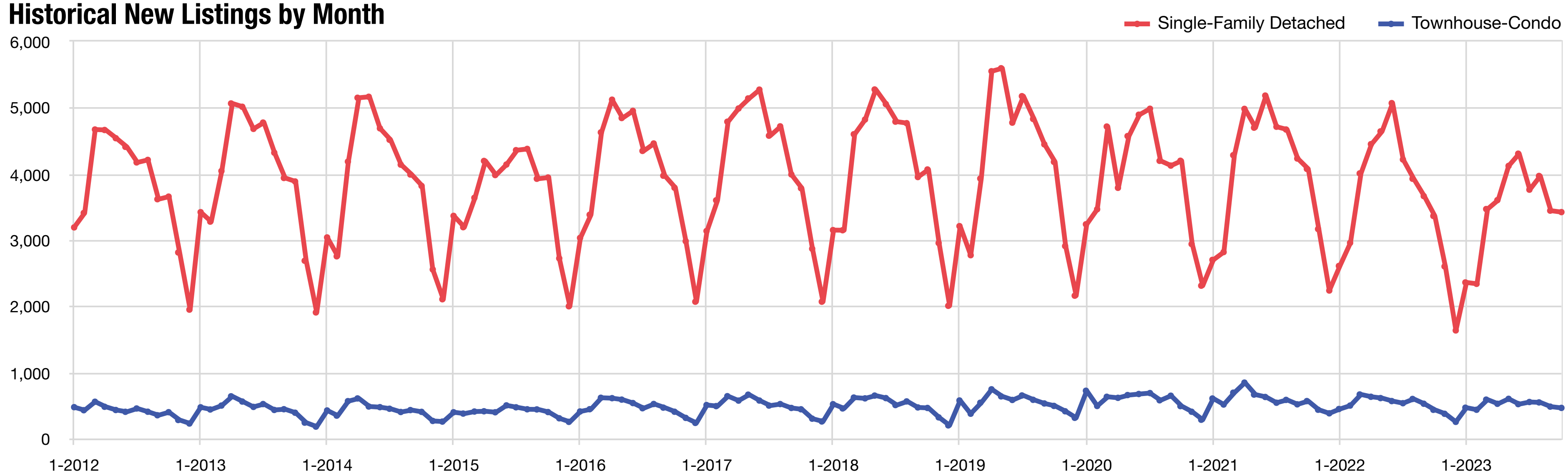


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	2,601	- 17.8%	374	- 14.0%
Dec-2022	1,634	- 27.0%	252	- 33.9%
Jan-2023	2,359	- 9.5%	466	+ 4.5%
Feb-2023	2,338	- 20.9%	435	- 12.7%
Mar-2023	3,468	- 13.5%	588	- 11.7%
Apr-2023	3,603	- 19.0%	525	- 16.8%
May-2023	4,120	- 11.2%	600	- 1.8%
Jun-2023	4,305	- 15.1%	520	- 8.1%
Jul-2023	3,761	- 10.8%	552	+ 3.4%
Aug-2023	3,968	+ 1.1%	546	- 8.7%
Sep-2023	3,444	- 6.0%	482	- 8.4%
Oct-2023	**3,422**	**+ 1.7%**	**463**	**+ 6.7%**
12-Month Avg	3,252	- 11.9%	484	- 8.2%

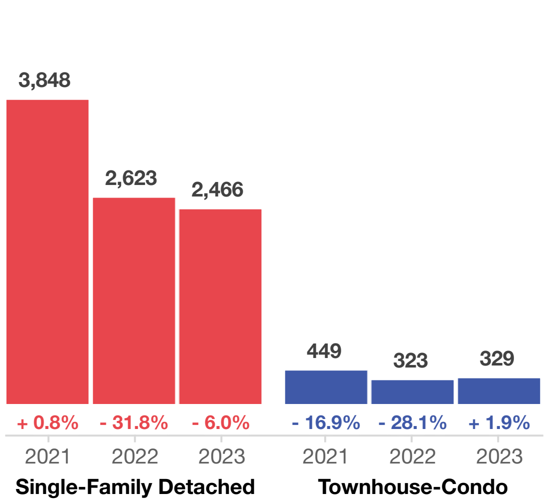
Historical New Listings by Month



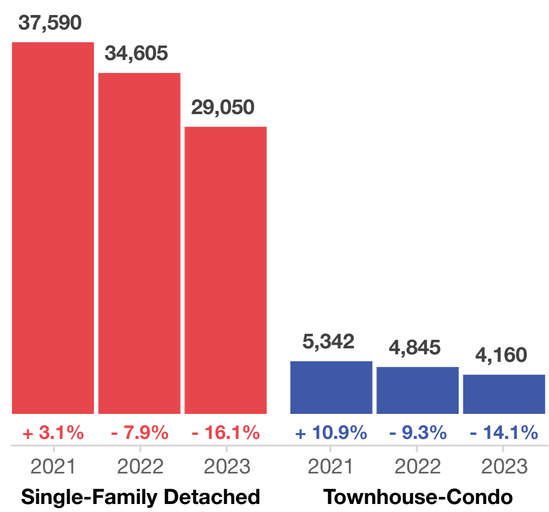
Pending Sales

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

October

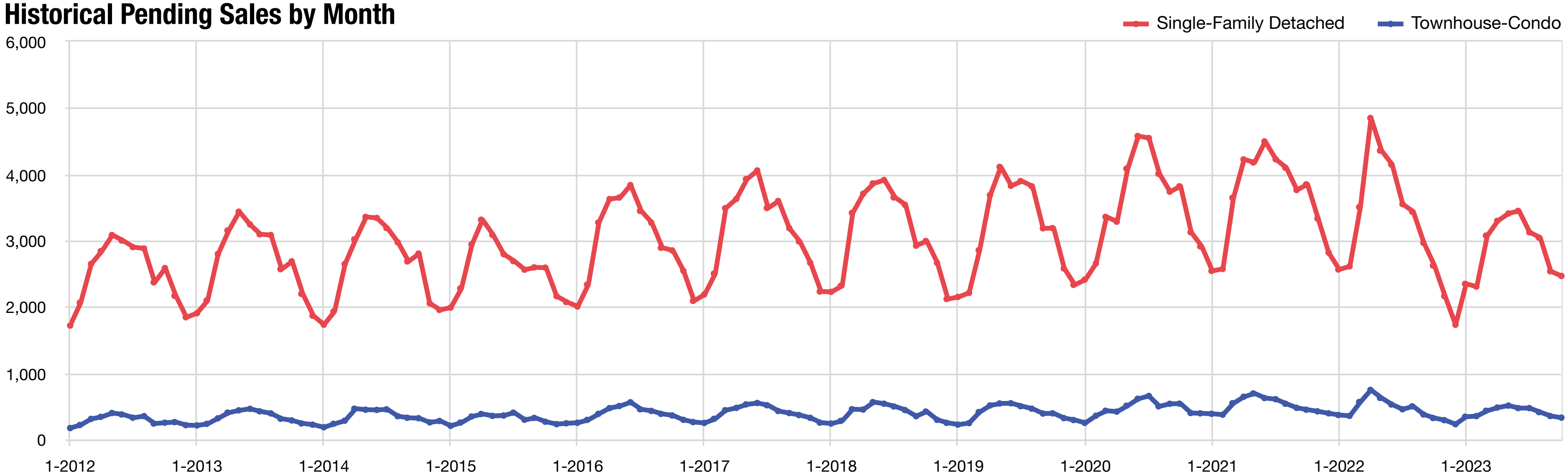


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	2,163	- 35.1%	291	- 31.4%
Dec-2022	1,730	- 38.6%	230	- 41.6%
Jan-2023	2,347	- 8.5%	343	- 7.0%
Feb-2023	2,305	- 11.7%	352	- 1.1%
Mar-2023	3,074	- 12.3%	433	- 23.4%
Apr-2023	3,297	- 32.0%	481	- 35.6%
May-2023	3,408	- 21.8%	511	- 18.4%
Jun-2023	3,447	- 16.9%	473	- 10.2%
Jul-2023	3,125	- 11.9%	473	+ 4.0%
Aug-2023	3,044	- 11.4%	412	- 17.6%
Sep-2023	2,537	- 14.5%	353	- 6.4%
Oct-2023	**2,466**	**- 6.0%**	**329**	**+ 1.9%**
12-Month Avg	2,745	- 19.2%	390	- 17.4%

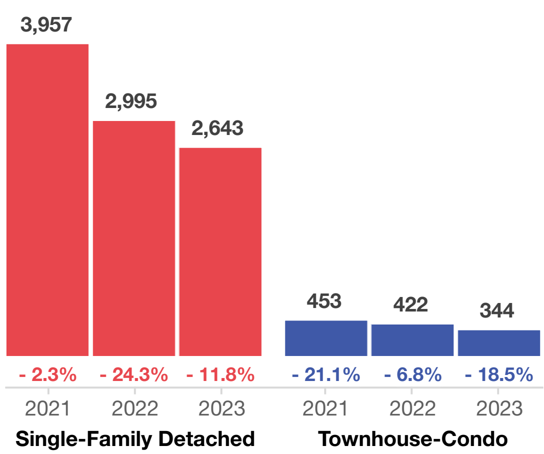
Historical Pending Sales by Month



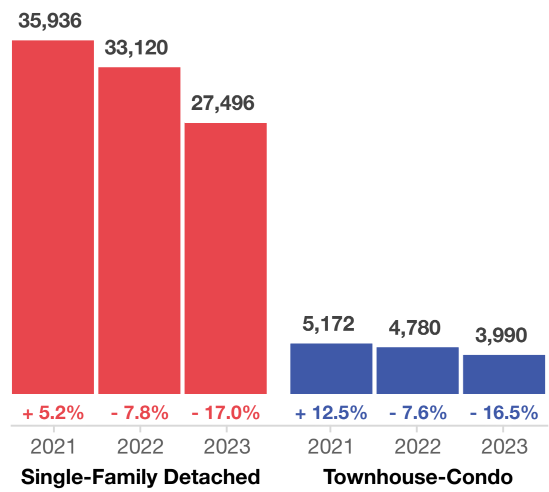
Closed Sales

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

October

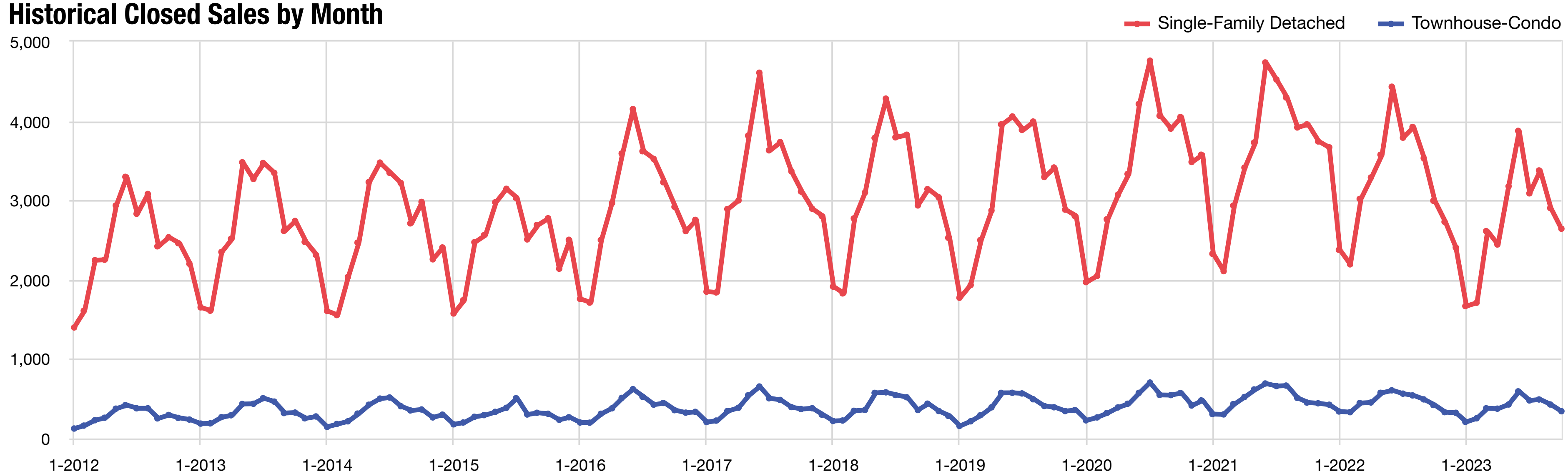


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	2,730	- 27.0%	332	- 25.2%
Dec-2022	2,407	- 34.4%	324	- 23.9%
Jan-2023	1,668	- 29.8%	210	- 38.4%
Feb-2023	1,710	- 22.1%	255	- 23.2%
Mar-2023	2,612	- 13.5%	381	- 14.8%
Apr-2023	2,444	- 25.7%	376	- 17.2%
May-2023	3,177	- 11.1%	429	- 25.5%
Jun-2023	3,875	- 12.5%	594	- 2.1%
Jul-2023	3,088	- 18.5%	480	- 15.0%
Aug-2023	3,376	- 14.0%	492	- 9.4%
Sep-2023	2,903	- 17.8%	429	- 13.0%
Oct-2023	**2,643**	**- 11.8%**	**344**	**- 18.5%**
12-Month Avg	2,719	- 19.5%	387	- 17.8%

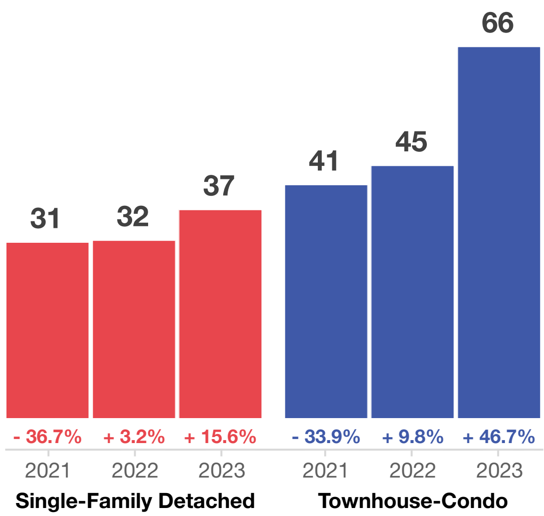
Historical Closed Sales by Month



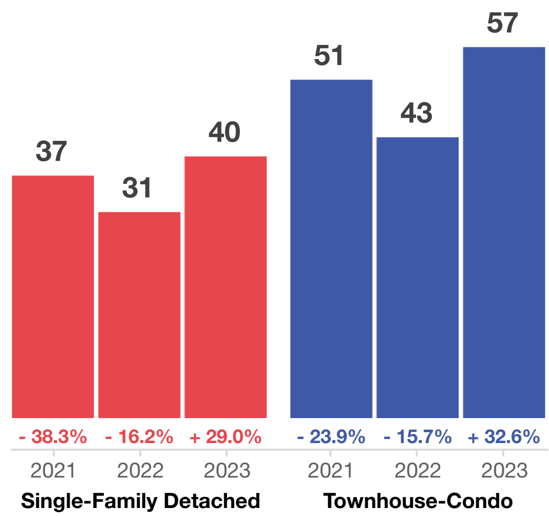
Days on Market Until Sale

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

October



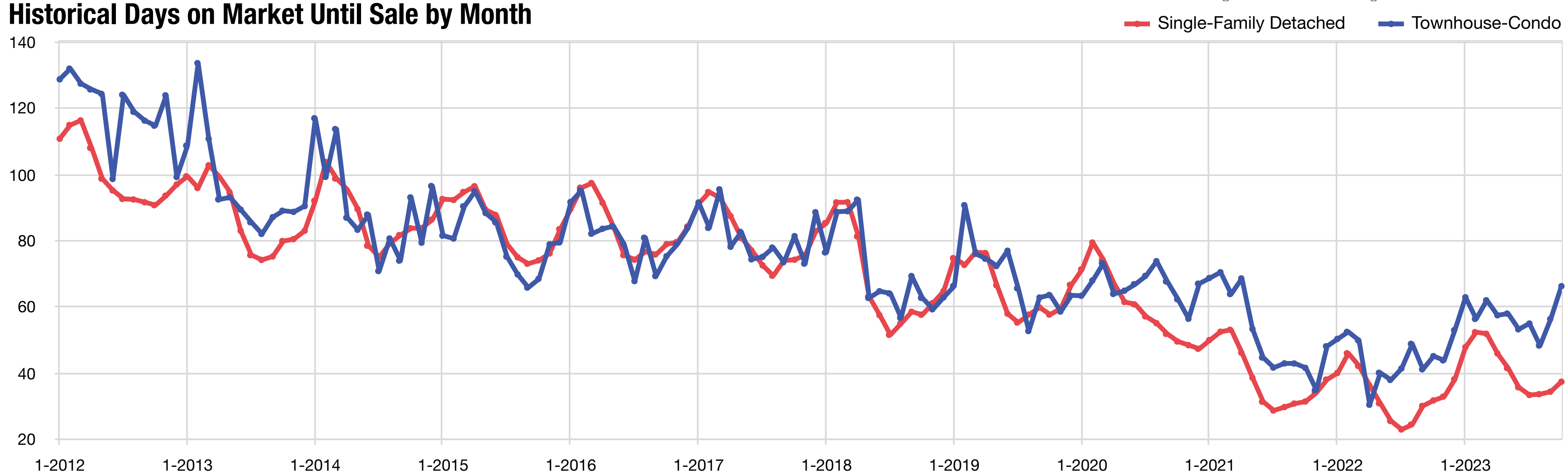
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	33	- 2.9%	44	+ 25.7%
Dec-2022	38	0.0%	53	+ 10.4%
Jan-2023	48	+ 20.0%	63	+ 26.0%
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%**	**66**	**+ 46.7%**
12-Month Avg*	39	+ 21.2%	55	+ 29.9%

* Days on Market for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

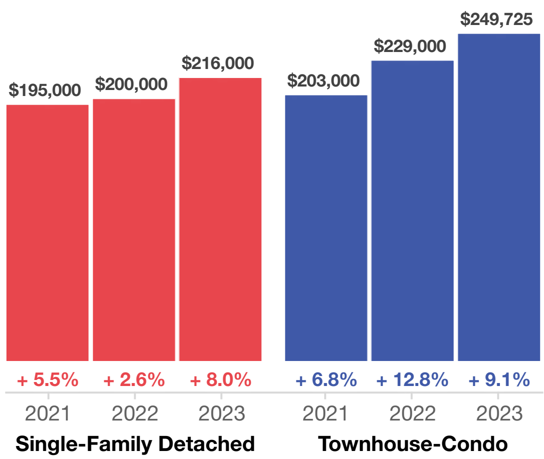
Historical Days on Market Until Sale by Month



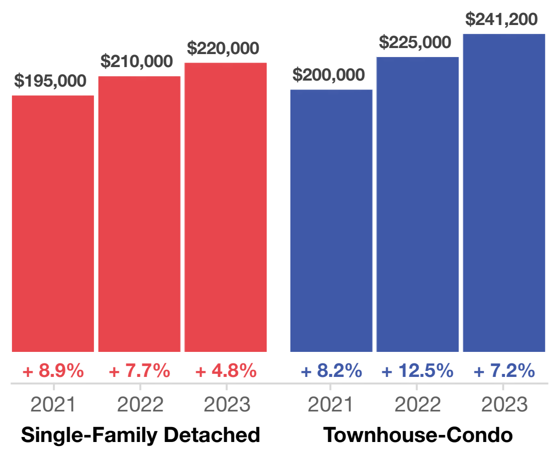
Median Sales Price

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

October



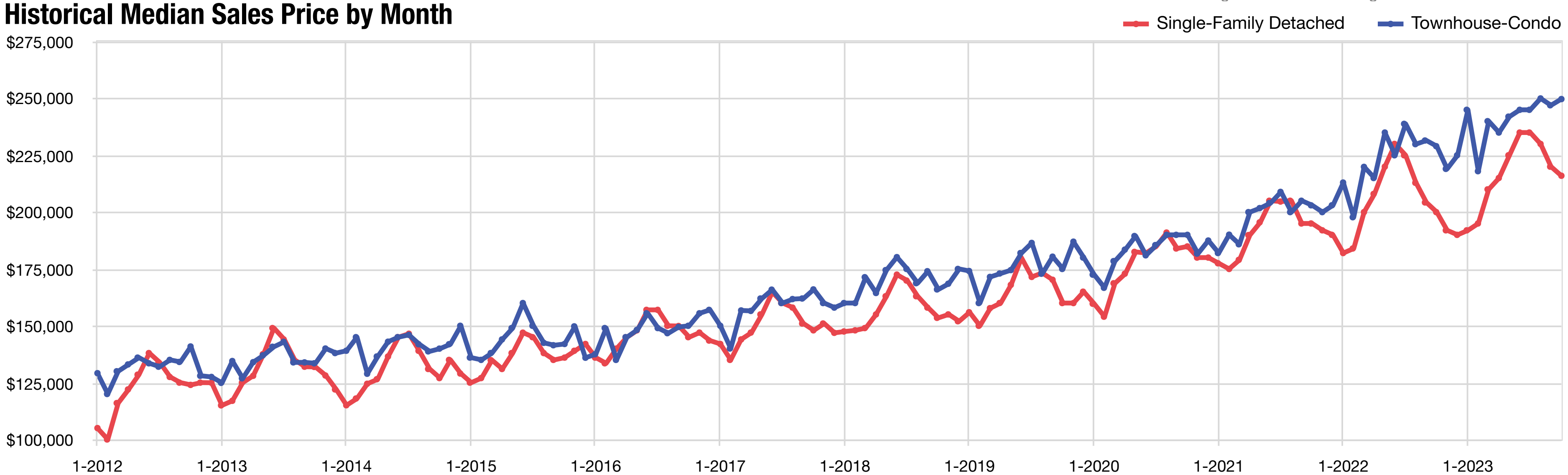
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	$192,000	0.0%	$219,026	+ 9.5%
Dec-2022	$190,000	0.0%	$225,000	+ 10.8%
Jan-2023	$191,985	+ 5.5%	$245,000	+ 15.0%
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	+ 7.7%	$246,995	+ 6.7%
Oct-2023	**$216,000**	**+ 8.0%**	**$249,725**	**+ 9.1%**
12-Month Avg*	$215,000	+ 4.9%	$239,990	+ 7.9%

* Median Sales Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

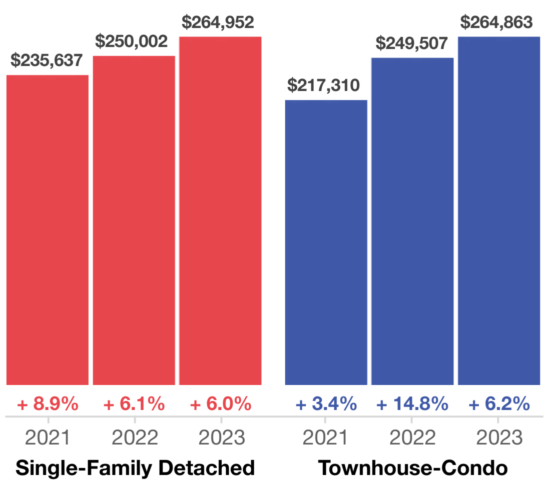


Average Sales Price

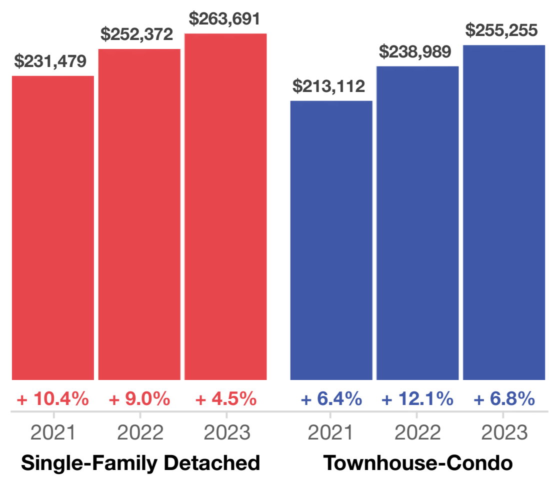
Average sales price for all closed sales, not accounting for seller concessions, in a given month.

Iowa Association of REALTORS®

October



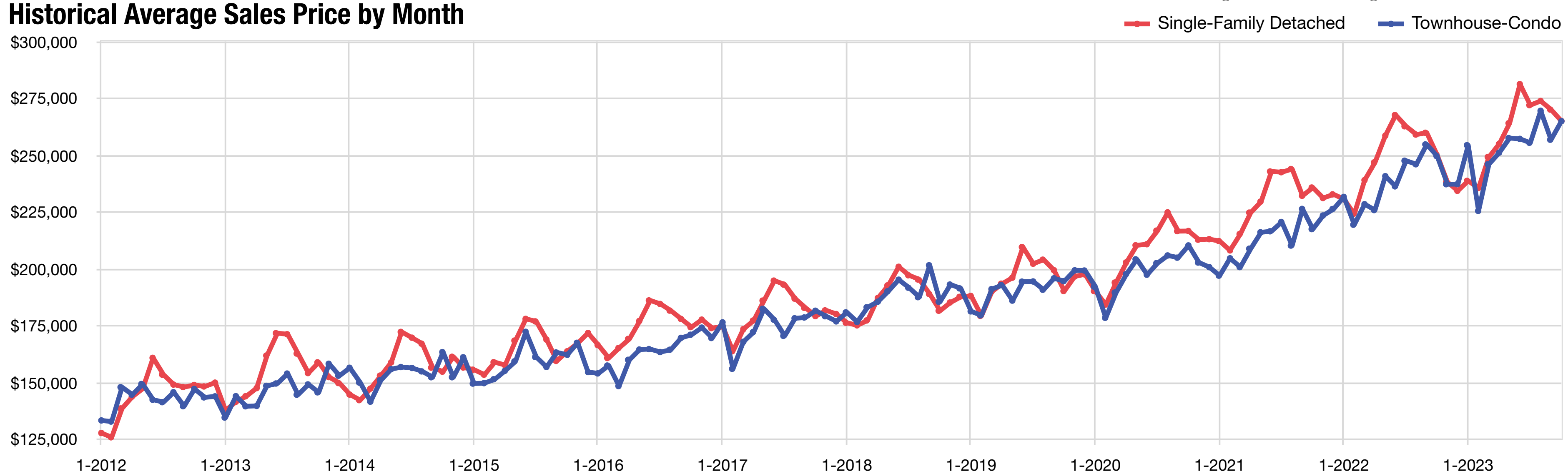
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	$237,988	+ 3.0%	$237,100	+ 6.2%
Dec-2022	$234,199	+ 0.7%	$237,141	+ 4.9%
Jan-2023	$238,590	+ 3.5%	$254,301	+ 9.8%
Feb-2023	$235,410	+ 5.1%	$225,339	+ 2.8%
Mar-2023	$249,099	+ 4.3%	$245,900	+ 7.7%
Apr-2023	$254,849	+ 3.3%	$250,993	+ 11.2%
May-2023	$263,984	+ 2.1%	$257,434	+ 7.0%
Jun-2023	$281,193	+ 5.1%	$257,079	+ 8.9%
Jul-2023	$271,957	+ 3.5%	$255,370	+ 3.2%
Aug-2023	$273,788	+ 5.7%	$269,462	+ 9.6%
Sep-2023	$270,017	+ 3.9%	$256,719	+ 0.8%
Oct-2023	**$264,952**	**+ 6.0%**	**$264,863**	**+ 6.2%**
12-Month Avg*	$259,370	+ 4.3%	$252,703	+ 6.7%

* Avg. Sales Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

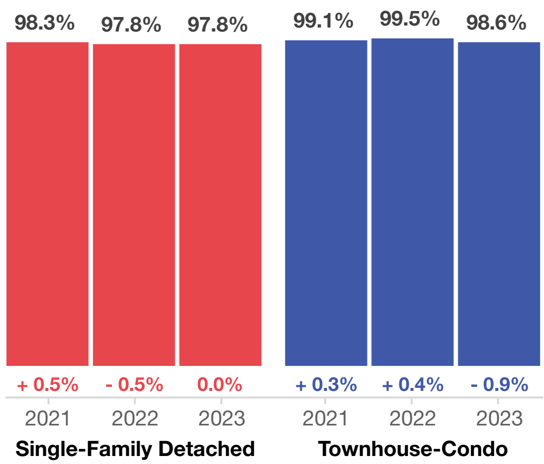
Historical Average Sales Price by Month



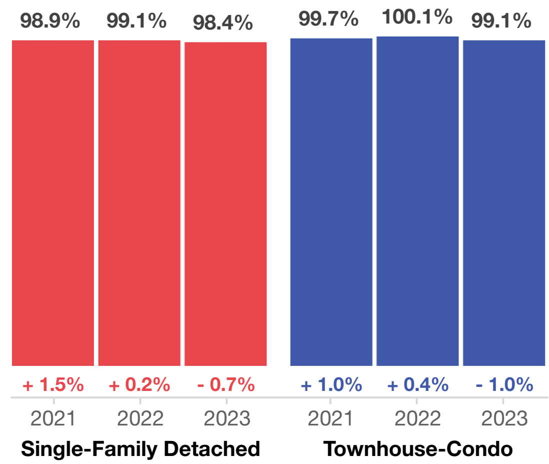
Percent of List Price Received

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.

October



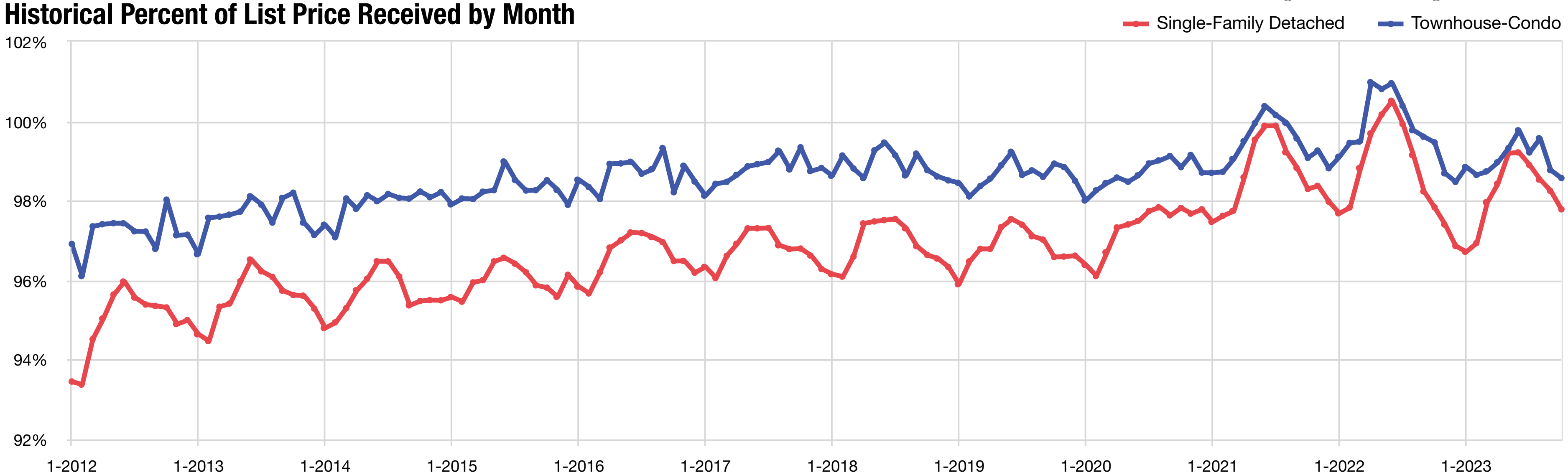
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	97.4%	- 1.0%	98.7%	- 0.6%
Dec-2022	96.9%	- 1.1%	98.5%	- 0.3%
Jan-2023	96.7%	- 1.0%	98.8%	- 0.3%
Feb-2023	96.9%	- 0.9%	98.6%	- 0.9%
Mar-2023	98.0%	- 0.8%	98.7%	- 0.8%
Apr-2023	98.4%	- 1.3%	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%**	**98.6%**	**- 0.9%**
12-Month Avg*	98.2%	- 0.8%	99.0%	- 0.9%

* Pct. of List Price Received for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

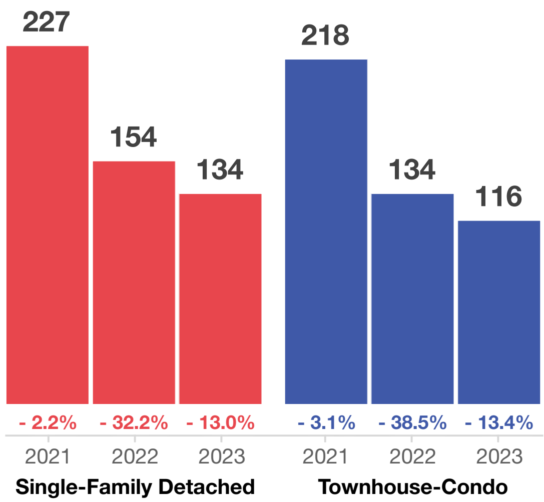
Historical Percent of List Price Received by Month



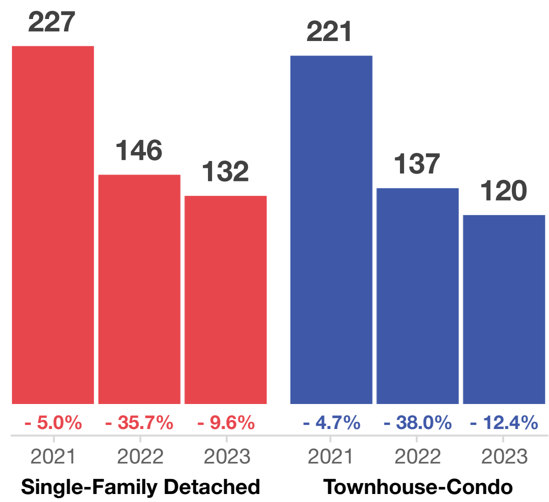
Housing Affordability Index

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.

October

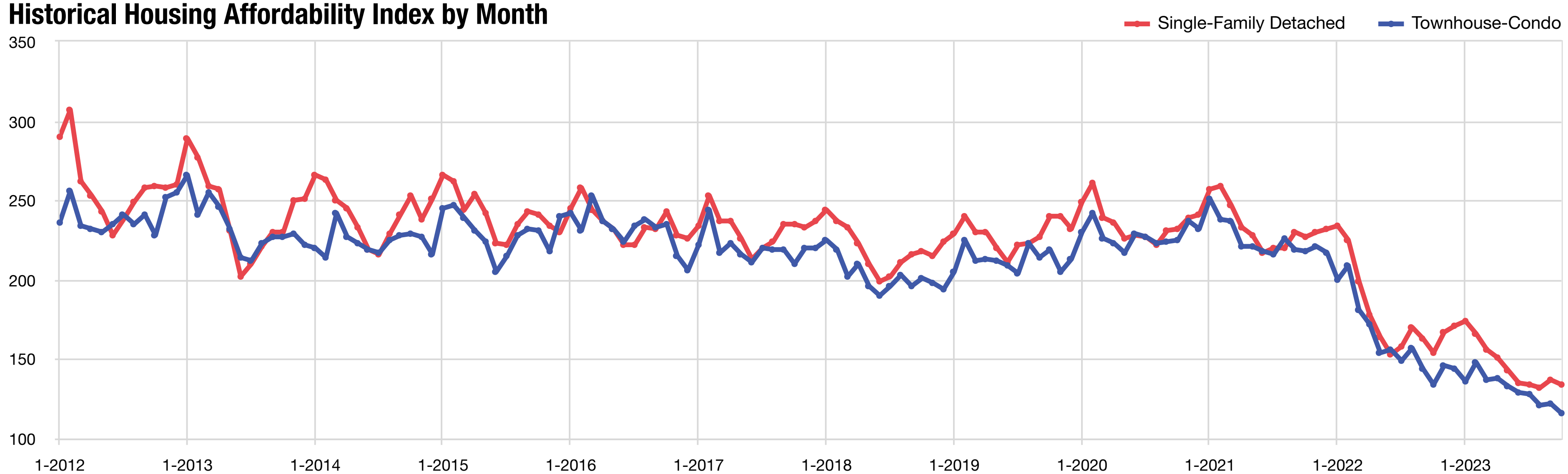


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	167	- 27.4%	146	- 33.9%
Dec-2022	171	- 26.3%	144	- 33.6%
Jan-2023	174	- 25.6%	136	- 32.0%
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	**134**	**- 13.0%**	**116**	**- 13.4%**
12-Month Avg	150	- 20.2%	133	- 24.0%

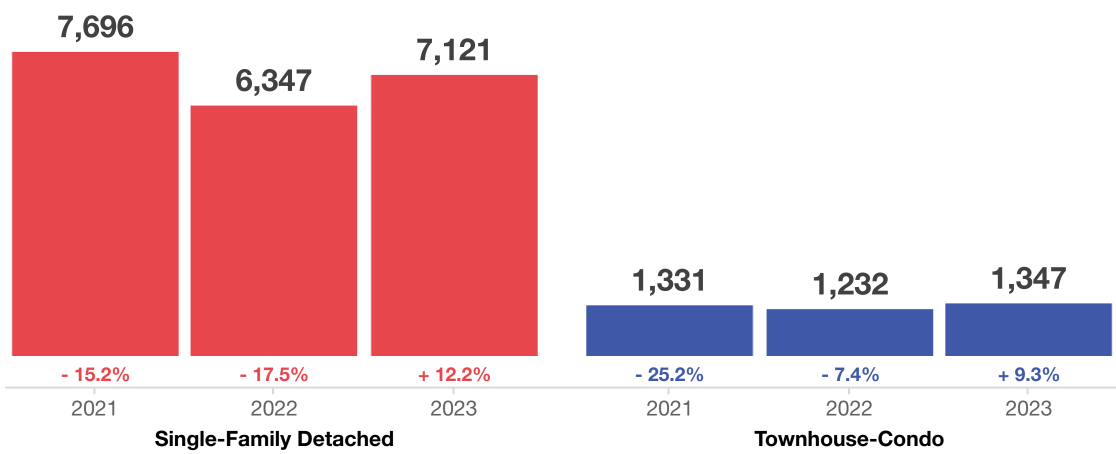
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

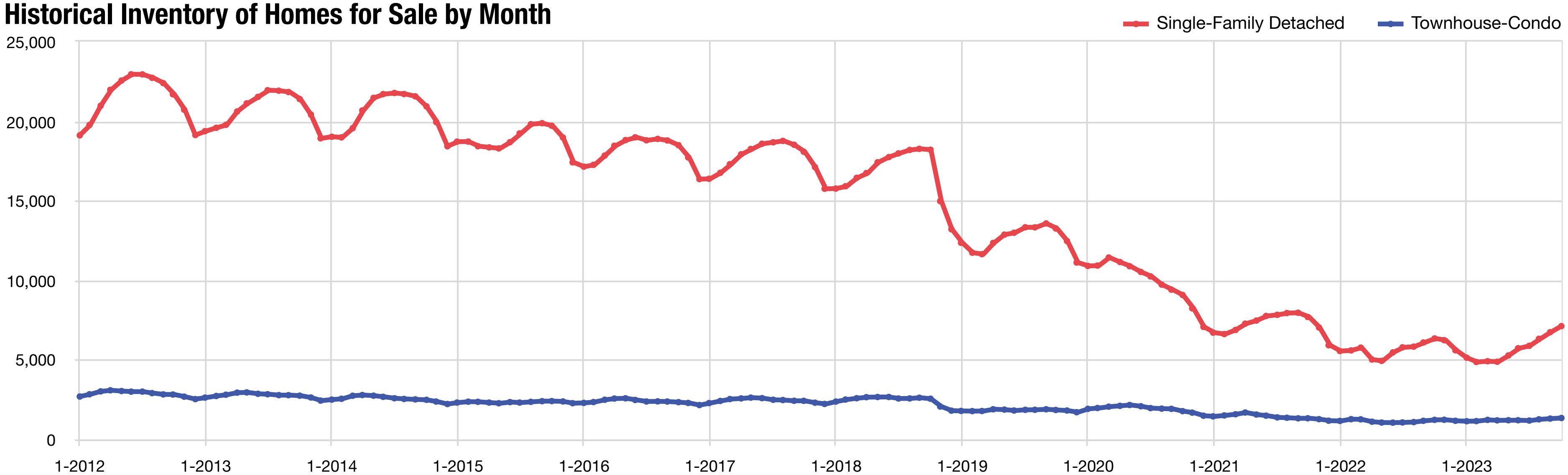
The number of properties available for sale in active status at the end of a given month.

October



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	6,238	- 11.4%	1,237	- 3.0%
Dec-2022	5,606	- 5.3%	1,173	- 0.4%
Jan-2023	5,138	- 7.5%	1,146	- 1.6%
Feb-2023	4,868	- 13.0%	1,154	- 9.5%
Mar-2023	4,915	- 14.8%	1,230	- 2.6%
Apr-2023	4,883	- 2.7%	1,201	+ 7.6%
May-2023	5,278	+ 6.9%	1,207	+ 13.7%
Jun-2023	5,731	+ 4.8%	1,208	+ 14.3%
Jul-2023	5,885	+ 1.7%	1,188	+ 11.0%
Aug-2023	6,323	+ 8.4%	1,265	+ 15.7%
Sep-2023	6,741	+ 10.7%	1,311	+ 11.8%
Oct-2023	**7,121**	**+ 12.2%**	**1,347**	**+ 9.3%**
12-Month Avg	5,727	- 0.9%	1,222	+ 5.1%

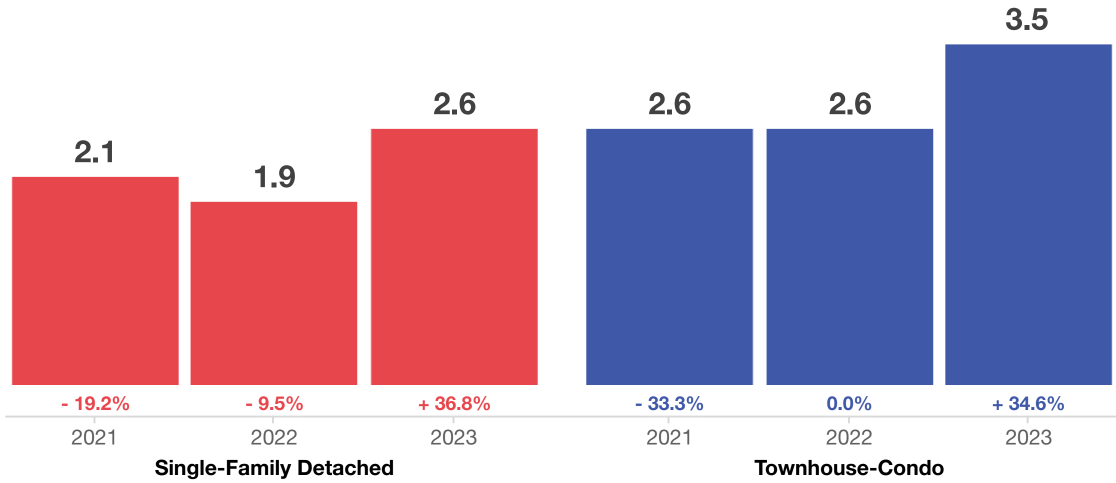
Historical Inventory of Homes for Sale by Month



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.

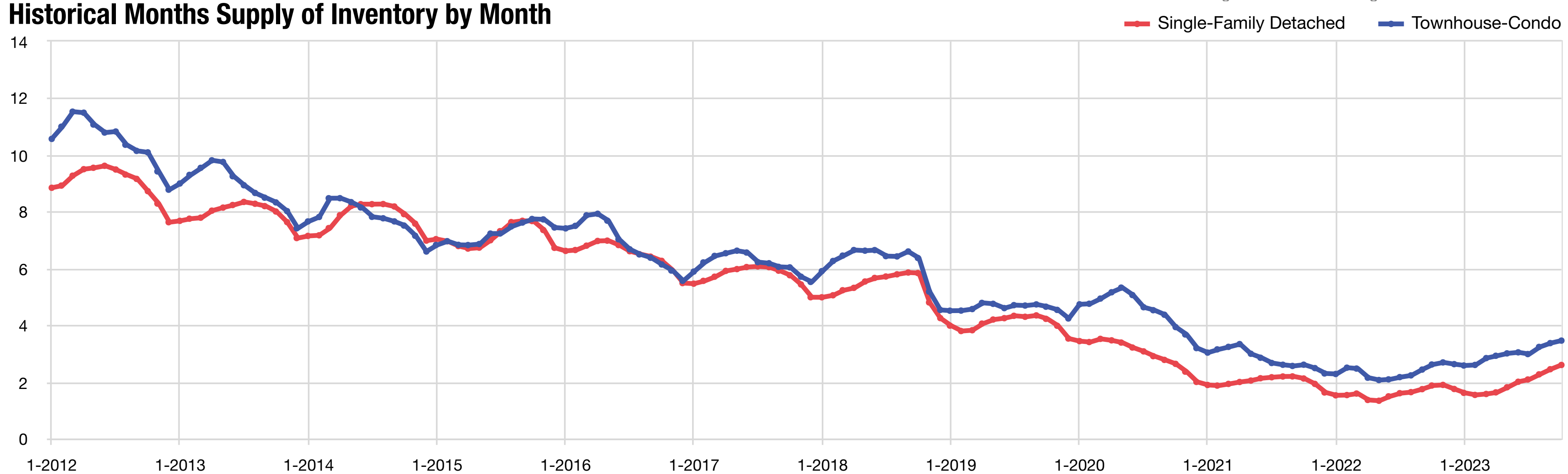
October



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2022	1.9	0.0%	2.7	+ 8.0%
Dec-2022	1.7	+ 6.3%	2.6	+ 13.0%
Jan-2023	1.6	+ 6.7%	2.6	+ 13.0%
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	2.1	+ 31.3%	3.0	+ 36.4%
Aug-2023	2.3	+ 43.8%	3.2	+ 45.5%
Sep-2023	2.4	+ 41.2%	3.4	+ 41.7%
Oct-2023	**2.6**	**+ 36.8%**	**3.5**	**+ 34.6%**
12-Month Avg*	1.9	+ 20.6%	2.9	+ 27.2%

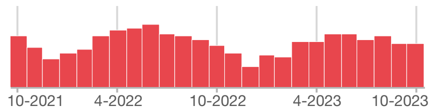
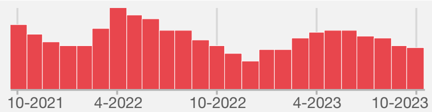
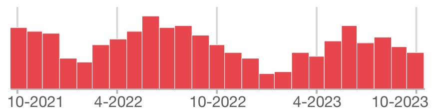
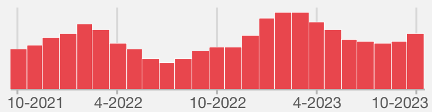
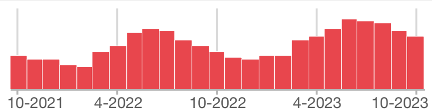
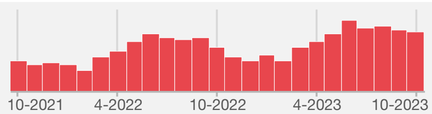
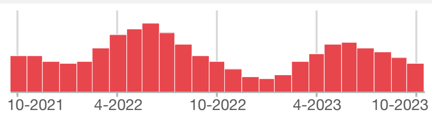
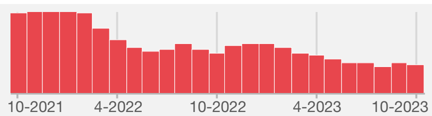
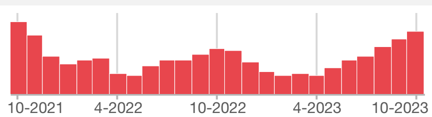
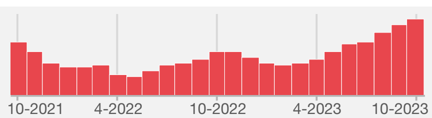
* Months Supply for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		3,804	**3,890**	+ 2.3%	44,467	**40,018**	- 10.0%
Pending Sales		2,948	**2,799**	- 5.1%	39,474	**33,232**	- 15.8%
Closed Sales		3,419	**2,990**	- 12.5%	37,923	**31,508**	- 16.9%
Days on Market Until Sale		33	**40**	+ 21.2%	33	**42**	+ 27.3%
Median Sales Price		$203,000	**$220,000**	+ 8.4%	$212,900	**$225,000**	+ 5.7%
Average Sales Price		$249,844	**$264,914**	+ 6.0%	$250,607	**$262,588**	+ 4.8%
Percent of List Price Received		98.0%	**97.9%**	- 0.1%	99.3%	**98.5%**	- 0.8%
Housing Affordability Index		151	**132**	- 12.6%	144	**129**	- 10.4%
Inventory of Homes for Sale		7,601	**8,487**	+ 11.7%	—	**—**	—
Months Supply of Inventory		2.0	**2.7**	+ 35.0%	—	**—**	—