

Monthly Indicators

State of Iowa



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings increased 28.3 percent for Single-Family Detached homes and 21.3 percent for Townhouse-Condo homes. Pending Sales increased 6.9 percent for Single-Family Detached homes and 2.3 percent for Townhouse-Condo homes. Inventory increased 22.2 percent for Single-Family Detached homes and 20.2 percent for Townhouse-Condo homes.

Median Sales Price increased 11.8 percent to \$218,000 for Single-Family Detached homes and 6.1 percent to \$231,250 for Townhouse-Condo homes. Days on Market increased 7.7 percent for Single-Family Detached homes and 5.4 percent for Townhouse-Condo homes. Months Supply of Inventory increased 40.0 percent for Single-Family Detached homes and 38.5 percent for Townhouse-Condo homes.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

- 1.7%	+ 11.0%	+ 21.7%
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.

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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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,340	3,003	+ 28.3%	4,699	5,372	+ 14.3%
Pending Sales		2,303	2,463	+ 6.9%	4,651	4,580	- 1.5%
Closed Sales		1,712	1,731	+ 1.1%	3,381	3,451	+ 2.1%
Days on Market Until Sale		52	56	+ 7.7%	50	54	+ 8.0%
Median Sales Price		\$195,000	\$218,000	+ 11.8%	\$195,000	\$215,900	+ 10.7%
Average Sales Price		\$235,318	\$250,209	+ 6.3%	\$236,950	\$254,092	+ 7.2%
Percent of List Price Received		96.9%	97.0%	+ 0.1%	96.8%	96.7%	- 0.1%
Housing Affordability Index		180	155	- 13.9%	180	157	- 12.8%
Inventory of Homes for Sale		4,848	5,922	+ 22.2%	—	—	—
Months Supply of Inventory		1.5	2.1	+ 40.0%	—	—	—

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.



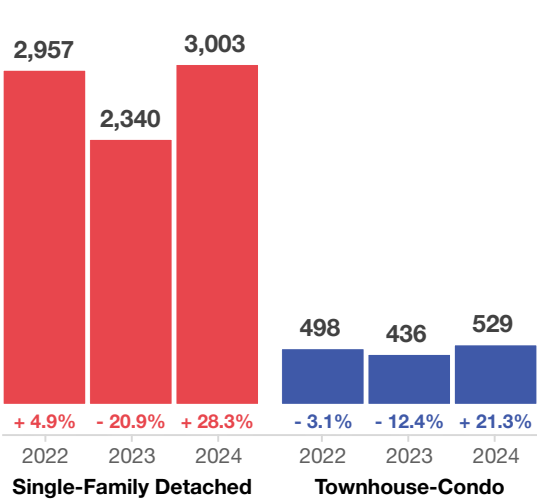
Key Metrics	Historical Sparkbars	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		436	529	+ 21.3%	902	958	+ 6.2%
Pending Sales		354	362	+ 2.3%	697	655	- 6.0%
Closed Sales		255	202	- 20.8%	465	428	- 8.0%
Days on Market Until Sale		56	59	+ 5.4%	59	68	+ 15.3%
Median Sales Price		\$218,000	\$231,250	+ 6.1%	\$230,000	\$236,445	+ 2.8%
Average Sales Price		\$225,339	\$238,857	+ 6.0%	\$238,385	\$246,515	+ 3.4%
Percent of List Price Received		98.6%	98.3%	- 0.3%	98.7%	98.3%	- 0.4%
Housing Affordability Index		161	146	- 9.3%	153	143	- 6.5%
Inventory of Homes for Sale		1,151	1,383	+ 20.2%	—	—	—
Months Supply of Inventory		2.6	3.6	+ 38.5%	—	—	—

New Listings

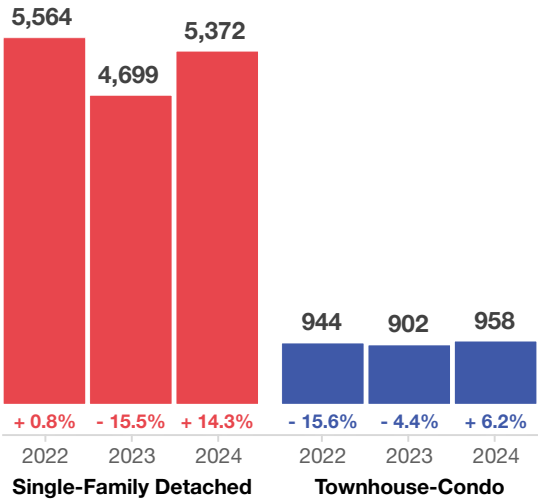
A count of the properties that have been newly listed on the market in a given month.



February

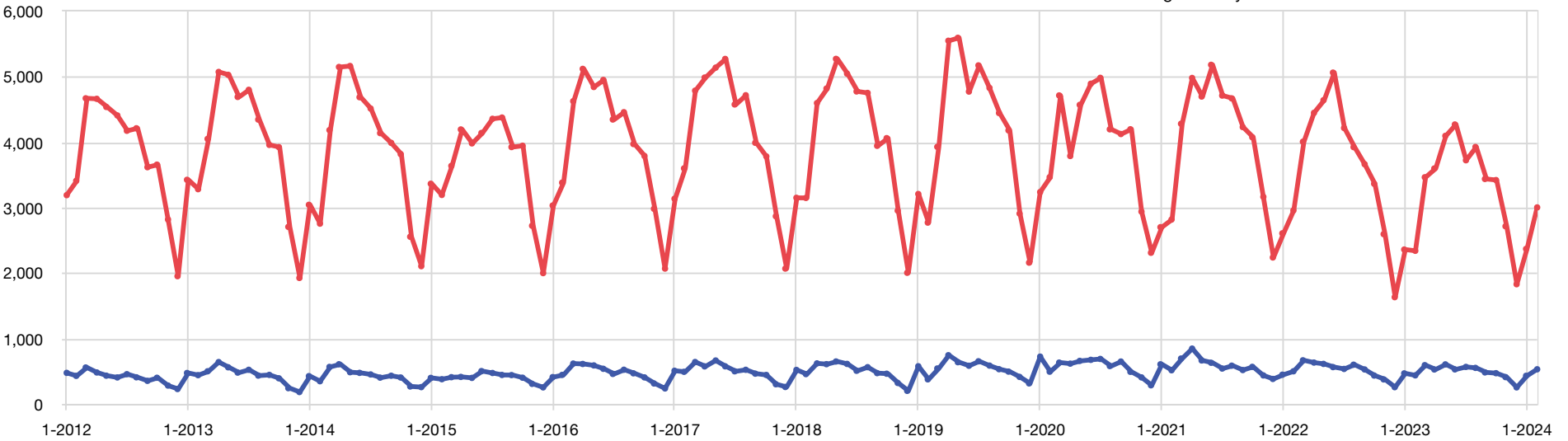


Year to Date



New Listings	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2023	3,464	- 13.6%	592	- 11.1%
Apr-2023	3,598	- 19.1%	526	- 16.6%
May-2023	4,097	- 11.7%	604	- 1.1%
Jun-2023	4,271	- 15.7%	527	- 6.2%
Jul-2023	3,724	- 11.7%	565	+ 5.8%
Aug-2023	3,927	+ 0.1%	550	- 8.2%
Sep-2023	3,438	- 6.2%	481	- 8.6%
Oct-2023	3,421	+ 1.7%	469	+ 8.3%
Nov-2023	2,715	+ 4.6%	409	+ 9.4%
Dec-2023	1,829	+ 12.1%	252	- 1.2%
Jan-2024	2,369	+ 0.4%	429	- 7.9%
Feb-2024	3,003	+ 28.3%	529	+ 21.3%
12-Month Avg	3,321	- 5.7%	494	- 2.8%

Historical New Listings by Month

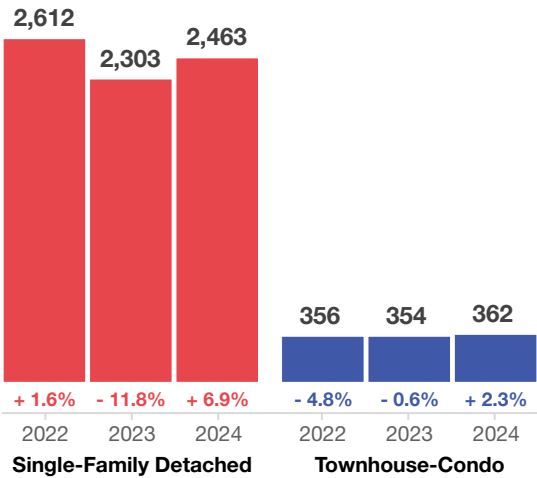


Pending Sales

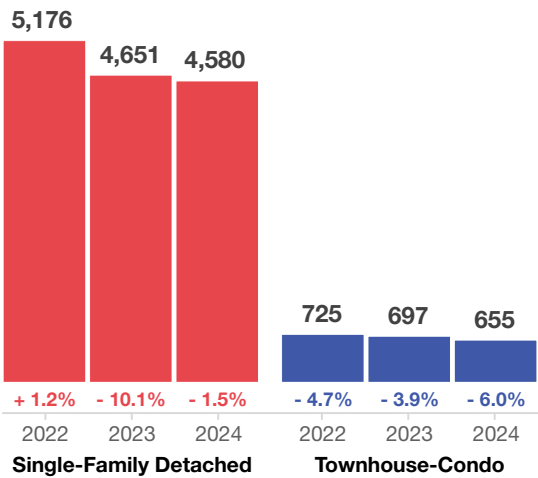
A count of the properties on which offers have been accepted in a given month.



February

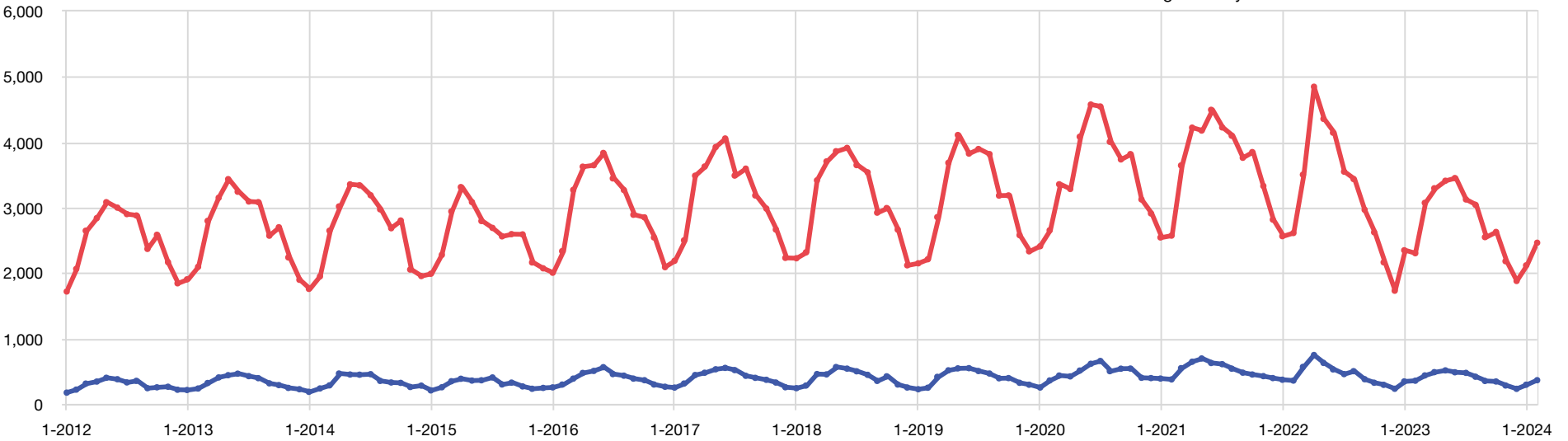


Year to Date



Pending Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2023	3,073	- 12.3%	435	- 23.0%
Apr-2023	3,296	- 32.0%	485	- 35.1%
May-2023	3,411	- 21.7%	512	- 18.2%
Jun-2023	3,452	- 16.7%	483	- 8.3%
Jul-2023	3,125	- 12.0%	474	+ 4.2%
Aug-2023	3,043	- 11.5%	415	- 17.0%
Sep-2023	2,549	- 14.1%	350	- 7.2%
Oct-2023	2,628	+ 0.2%	342	+ 5.9%
Nov-2023	2,181	+ 0.8%	281	- 3.4%
Dec-2023	1,879	+ 8.6%	230	- 0.4%
Jan-2024	2,117	- 9.8%	293	- 14.6%
Feb-2024	2,463	+ 6.9%	362	+ 2.3%
12-Month Avg	2,768	- 12.5%	389	- 12.6%

Historical Pending Sales by Month

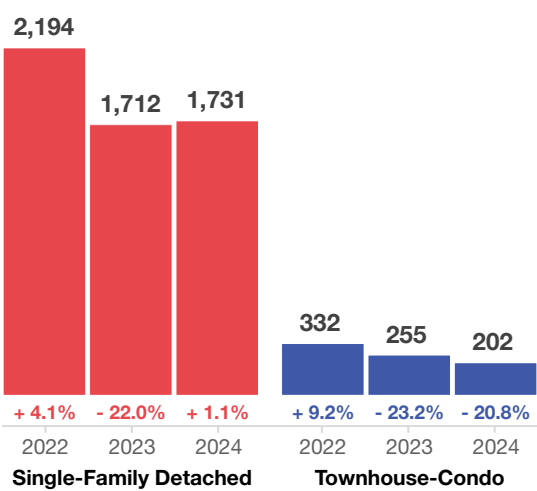


Closed Sales

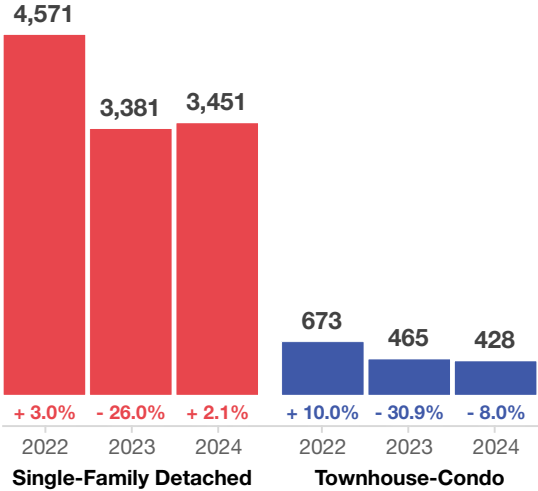
A count of the actual sales that closed in a given month.



February

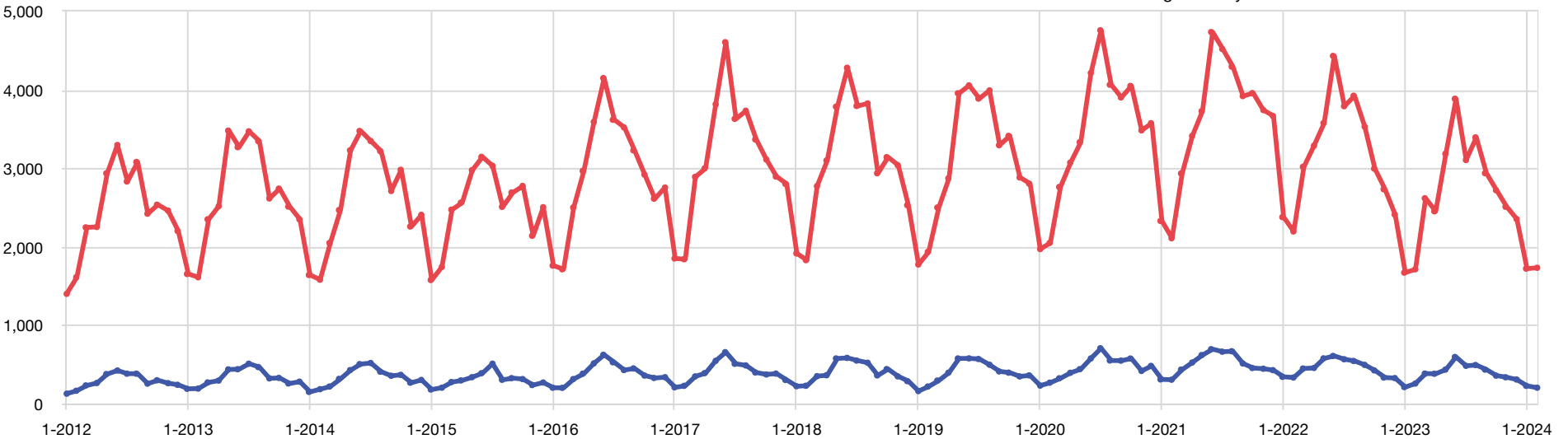


Year to Date



Closed Sales	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2023	2,617	- 13.3%	382	- 14.5%
Apr-2023	2,451	- 25.5%	380	- 16.3%
May-2023	3,184	- 11.0%	433	- 24.8%
Jun-2023	3,886	- 12.3%	594	- 2.1%
Jul-2023	3,105	- 18.1%	481	- 14.9%
Aug-2023	3,393	- 13.5%	491	- 9.6%
Sep-2023	2,937	- 16.8%	433	- 12.2%
Oct-2023	2,720	- 9.2%	356	- 15.8%
Nov-2023	2,509	- 8.2%	335	+ 0.9%
Dec-2023	2,352	- 2.4%	306	- 5.8%
Jan-2024	1,720	+ 3.1%	226	+ 7.6%
Feb-2024	1,731	+ 1.1%	202	- 20.8%
12-Month Avg	2,717	- 12.1%	385	- 11.7%

Historical Closed Sales by Month

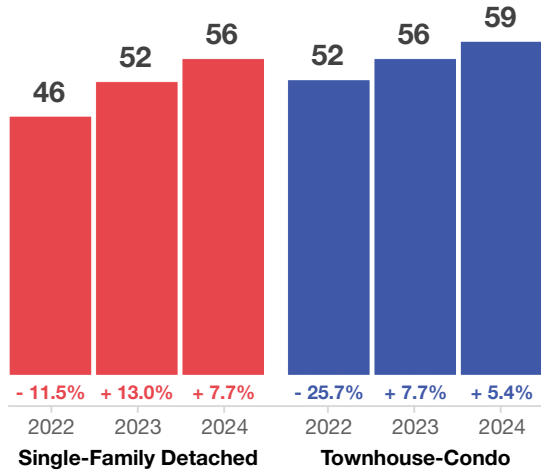


Days on Market Until Sale

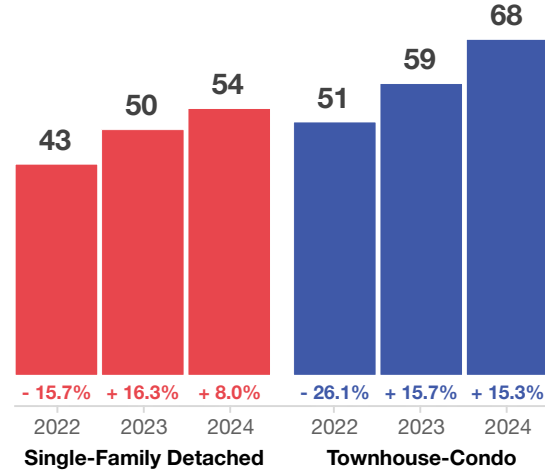
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



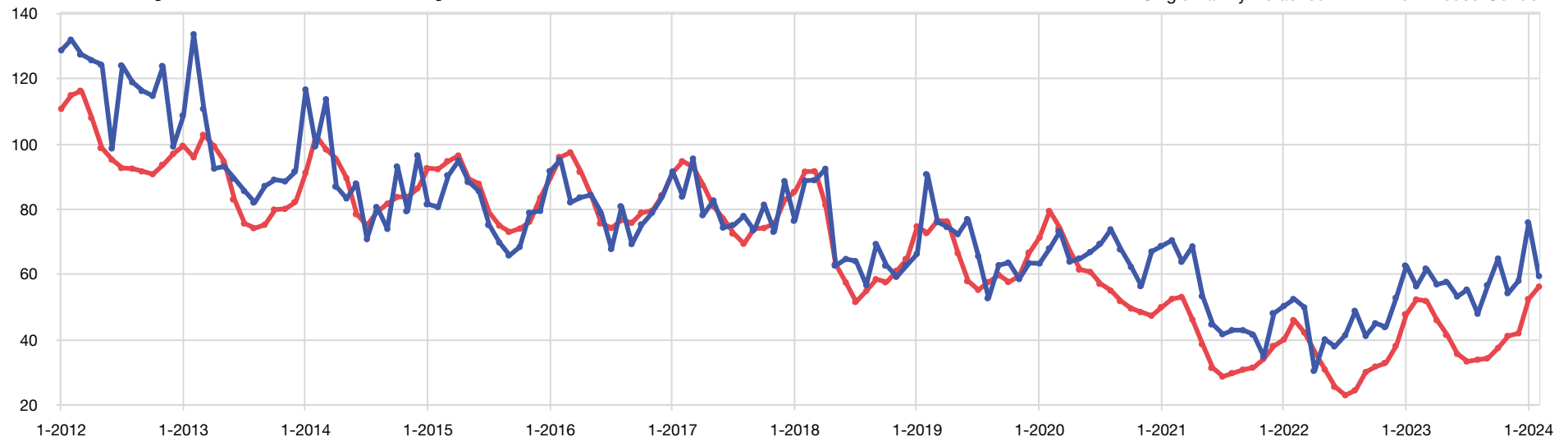
Year to Date



Days on Market	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	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%	58	+ 9.4%
Jan-2024	52	+ 8.3%	76	+ 20.6%
Feb-2024	56	+ 7.7%	59	+ 5.4%
12-Month Avg*	41	+ 25.6%	57	+ 30.1%

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

Historical Days on Market Until Sale by Month

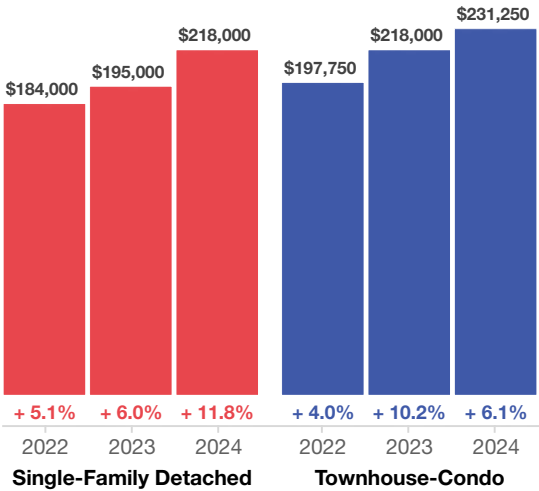


Median Sales Price

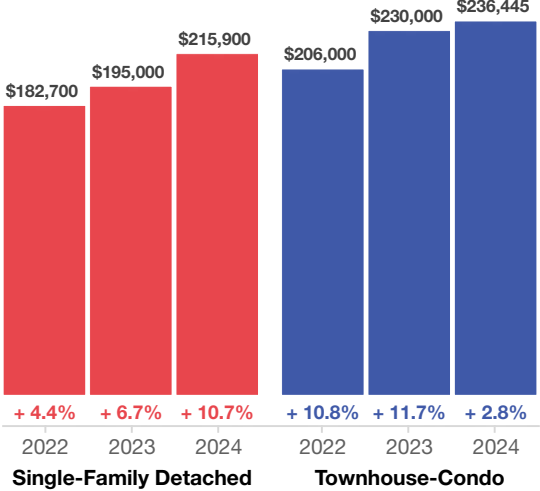
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



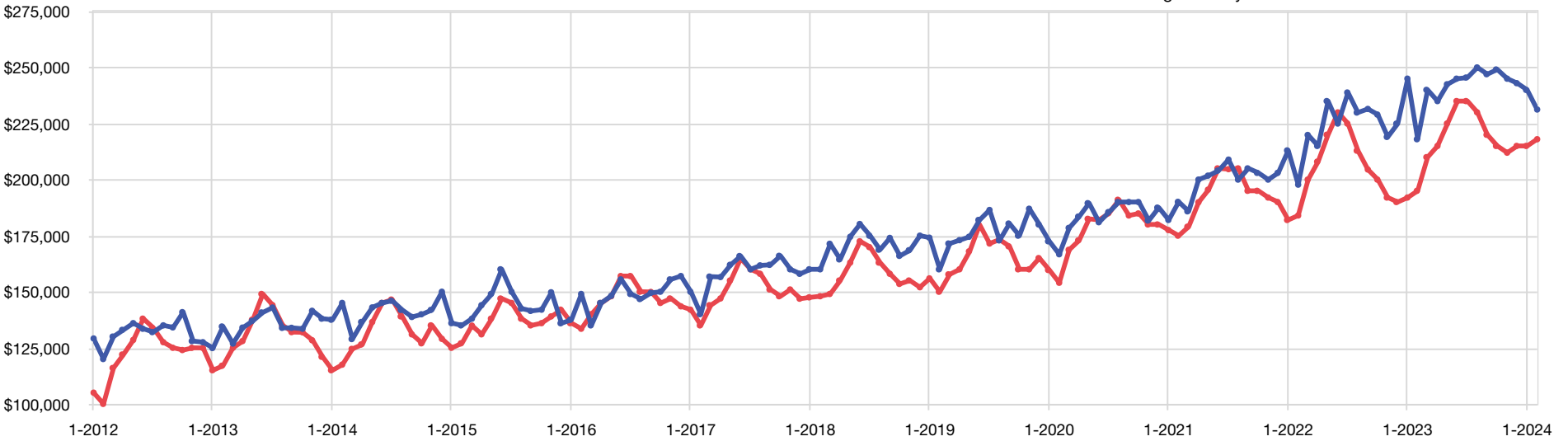
Year to Date



Median Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	\$242,500	+ 3.2%
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	\$218,000	+ 11.8%	\$231,250	+ 6.1%
12-Month Avg*	\$220,000	+ 4.8%	\$243,000	+ 7.3%

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

Historical Median Sales Price by Month

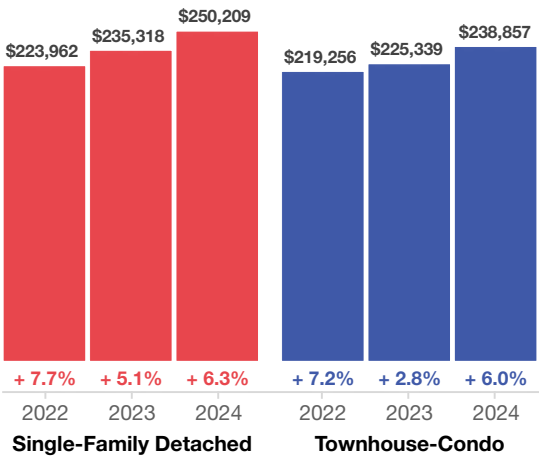


Average Sales Price

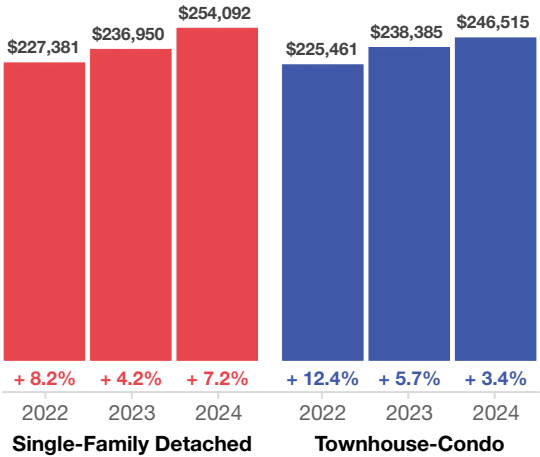
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



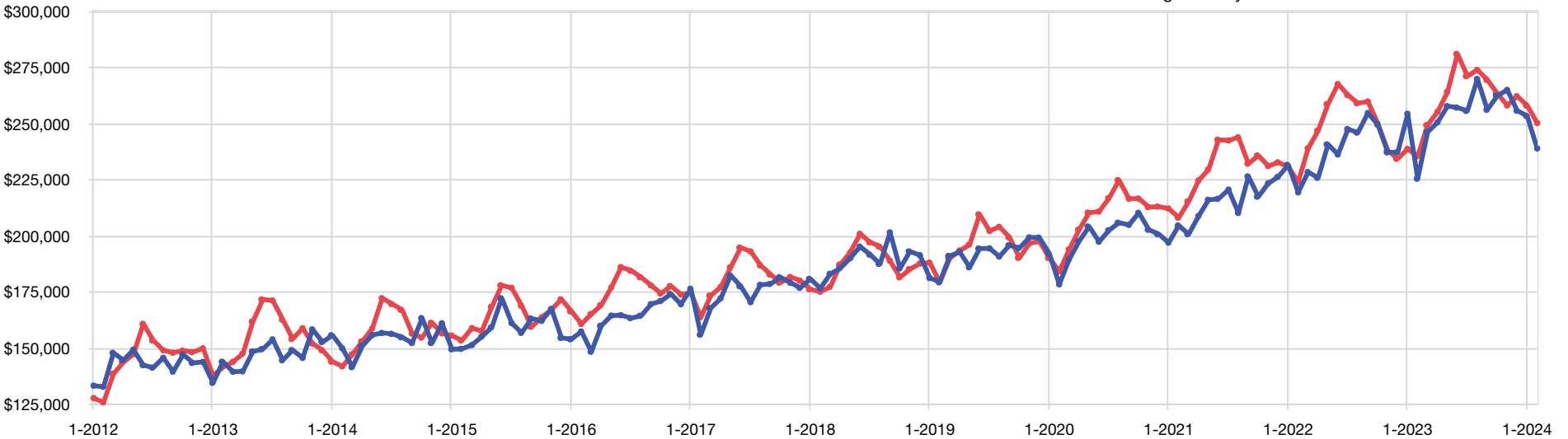
Year to Date



Avg. Sales Price	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2023	\$249,239	+ 4.3%	\$246,135	+ 7.8%
Apr-2023	\$255,188	+ 3.4%	\$250,481	+ 11.0%
May-2023	\$264,045	+ 2.1%	\$257,695	+ 7.1%
Jun-2023	\$280,990	+ 5.0%	\$257,079	+ 8.9%
Jul-2023	\$271,096	+ 3.2%	\$255,612	+ 3.3%
Aug-2023	\$273,894	+ 5.8%	\$269,826	+ 9.7%
Sep-2023	\$269,439	+ 3.7%	\$256,106	+ 0.6%
Oct-2023	\$263,426	+ 5.4%	\$262,302	+ 5.1%
Nov-2023	\$258,021	+ 8.5%	\$264,960	+ 11.8%
Dec-2023	\$262,132	+ 11.9%	\$255,674	+ 7.8%
Jan-2024	\$258,003	+ 8.1%	\$253,360	- 0.4%
Feb-2024	\$250,209	+ 6.3%	\$238,857	+ 6.0%
12-Month Avg*	\$264,686	+ 5.1%	\$256,702	+ 6.8%

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

Historical Average Sales Price by Month

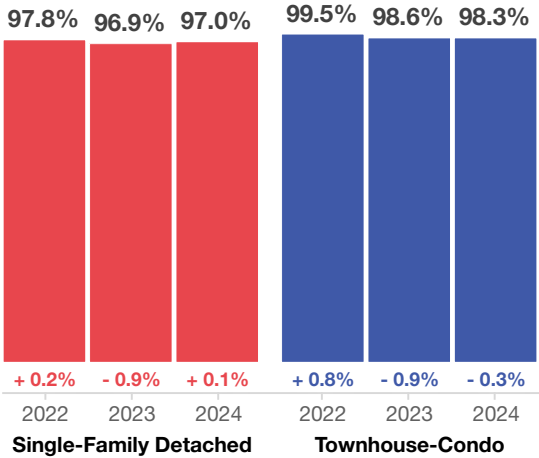


Percent of List Price Received

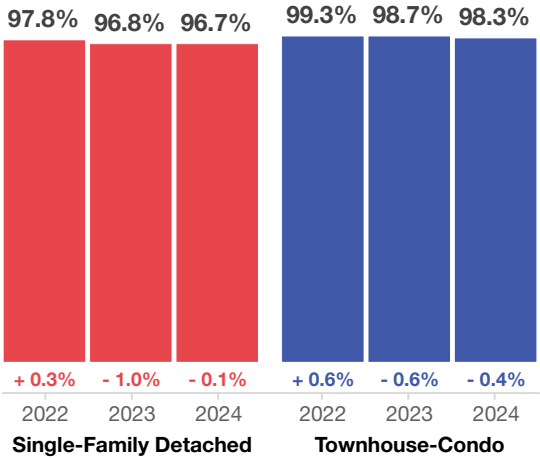
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



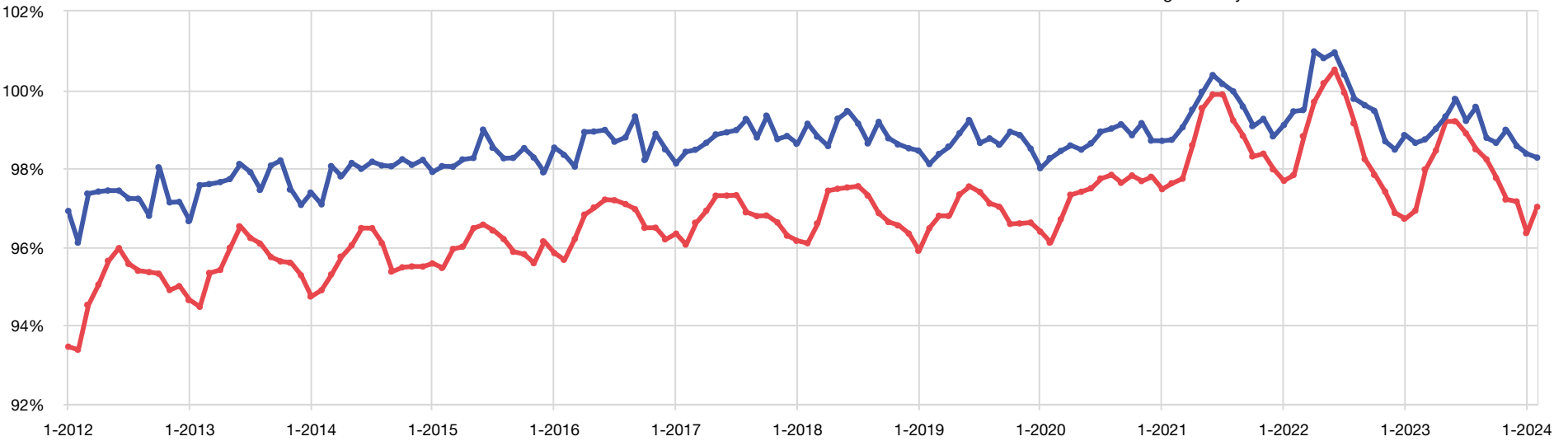
Year to Date



Pct. of List Price Received	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	96.4%	- 0.3%	98.4%	- 0.4%
Feb-2024	97.0%	+ 0.1%	98.3%	- 0.3%
12-Month Avg*	98.2%	- 0.7%	99.1%	- 0.8%

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

Historical Percent of List Price Received by Month

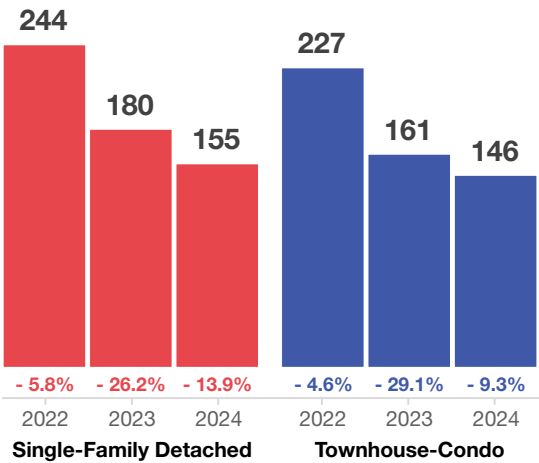


Housing Affordability Index

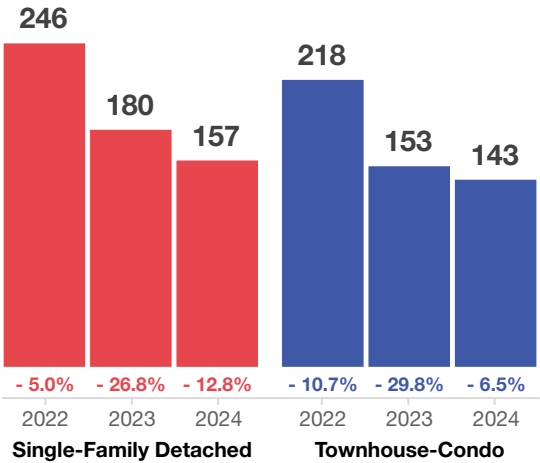
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

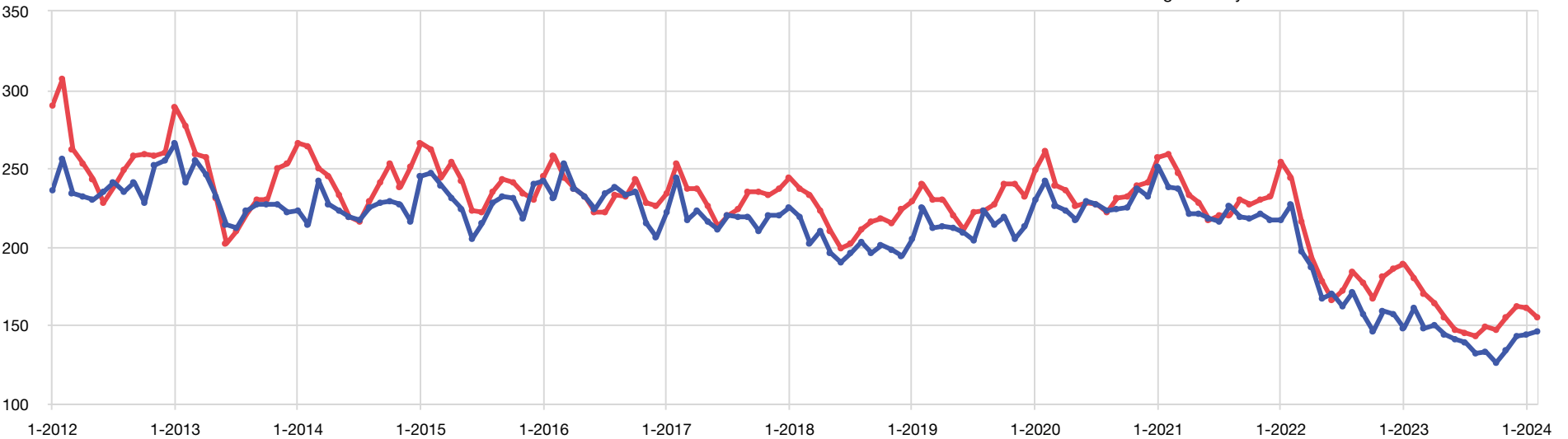


Year to Date



Affordability Index	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2023	170	- 21.3%	148	- 24.9%
Apr-2023	164	- 15.0%	150	- 19.8%
May-2023	155	- 12.9%	144	- 13.8%
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	155	- 13.9%	146	- 9.3%
12-Month Avg	154	- 15.4%	140	- 15.2%

Historical Housing Affordability Index by Month

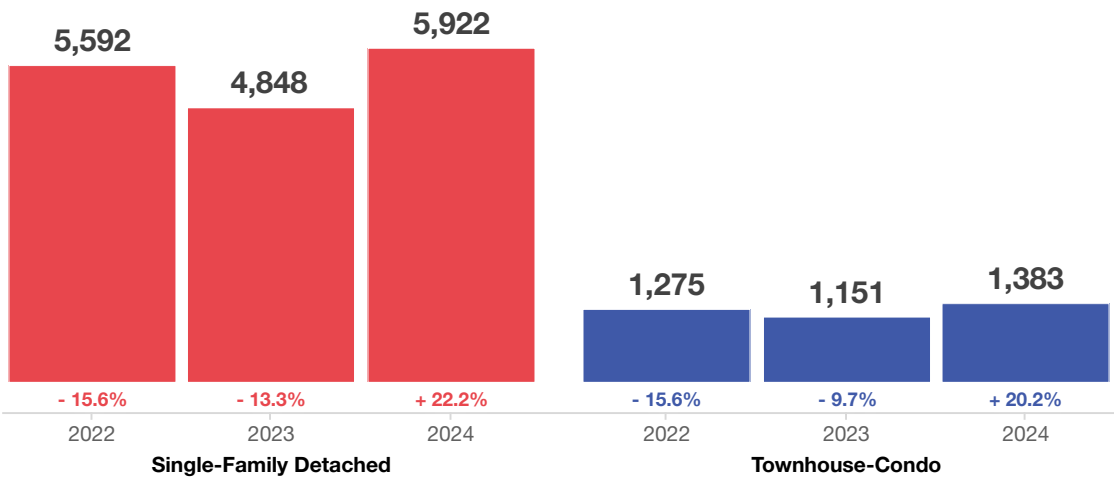


Inventory of Homes for Sale

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

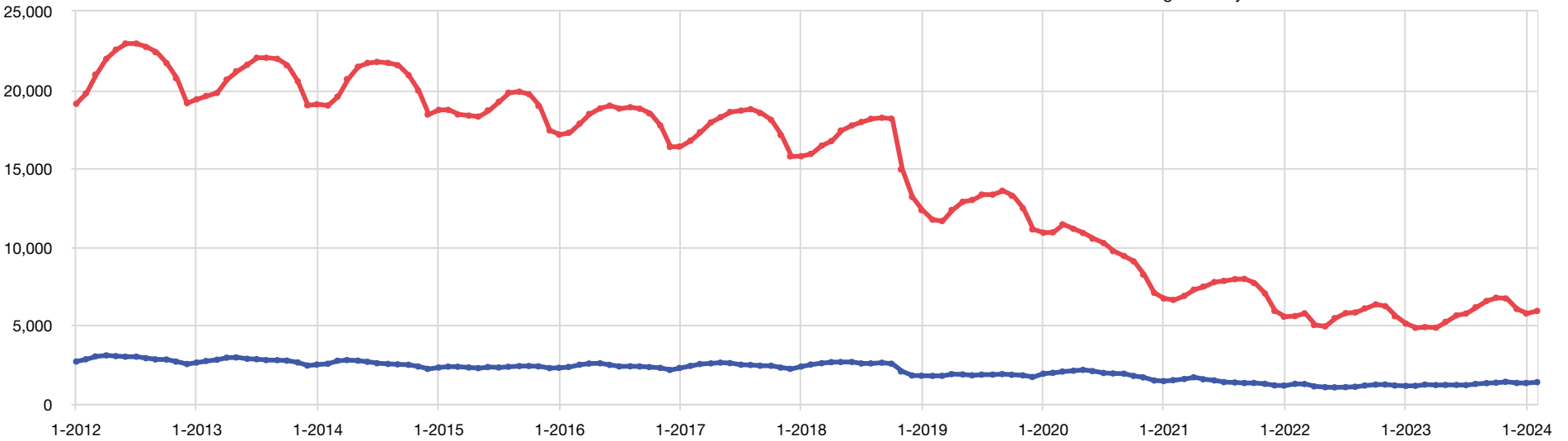


February



Homes for Sale	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2023	4,892	- 15.2%	1,229	- 2.7%
Apr-2023	4,853	- 3.3%	1,198	+ 7.3%
May-2023	5,224	+ 5.9%	1,207	+ 13.7%
Jun-2023	5,637	+ 3.2%	1,205	+ 14.4%
Jul-2023	5,756	- 0.4%	1,196	+ 12.2%
Aug-2023	6,154	+ 5.7%	1,271	+ 16.6%
Sep-2023	6,555	+ 7.8%	1,319	+ 12.7%
Oct-2023	6,761	+ 6.7%	1,350	+ 9.9%
Nov-2023	6,716	+ 8.0%	1,405	+ 13.9%
Dec-2023	6,048	+ 8.3%	1,333	+ 13.8%
Jan-2024	5,762	+ 12.7%	1,328	+ 16.1%
Feb-2024	5,922	+ 22.2%	1,383	+ 20.2%
12-Month Avg	5,857	+ 4.9%	1,285	+ 12.1%

Historical Inventory of Homes for Sale by Month

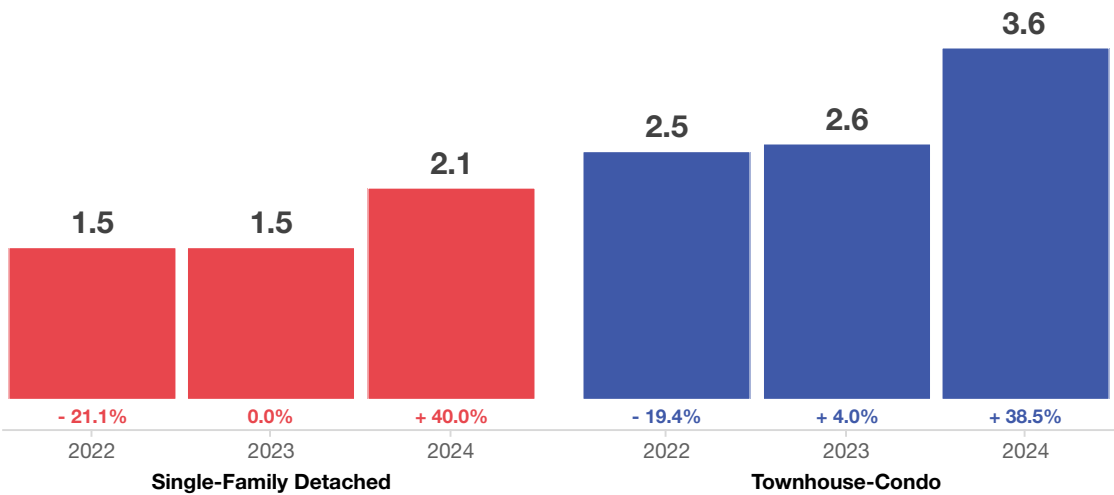


Months Supply of Inventory

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.



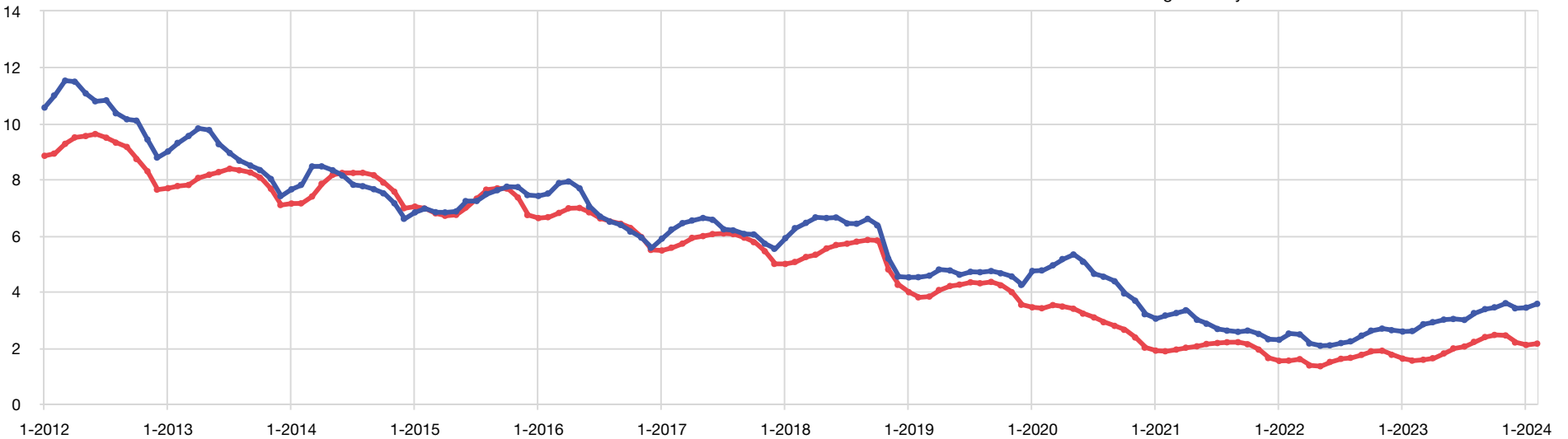
February



Months Supply	Single-Family Detached	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	2.4	+ 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%	3.4	+ 30.8%
Feb-2024	2.1	+ 40.0%	3.6	+ 38.5%
12-Month Avg*	2.1	+ 28.3%	3.2	+ 35.4%

* Months Supply for all properties from March 2023 through February 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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,782	3,538	+ 27.2%	5,608	6,339	+ 13.0%
Pending Sales		2,657	2,826	+ 6.4%	5,350	5,236	- 2.1%
Closed Sales		1,967	1,934	- 1.7%	3,849	3,881	+ 0.8%
Days on Market Until Sale		53	56	+ 5.7%	51	56	+ 9.8%
Median Sales Price		\$198,250	\$220,000	+ 11.0%	\$199,000	\$220,000	+ 10.6%
Average Sales Price		\$234,020	\$248,936	+ 6.4%	\$237,039	\$253,175	+ 6.8%
Percent of List Price Received		97.1%	97.2%	+ 0.1%	97.1%	96.9%	- 0.2%
Housing Affordability Index		177	154	- 13.0%	176	154	- 12.5%
Inventory of Homes for Sale		6,022	7,328	+ 21.7%	—	—	—
Months Supply of Inventory		1.7	2.3	+ 35.3%	—	—	—