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If You List It, It Will Sell

The number of homes listed for sale across our region is down 33% compared to last fall. This drop in inventory varies by market, as shown in the Regional Activity chart on page 4. At the same time, tremendously low mortgage rates - below 3% - have fueled higher home sales than usual for fall. Normally, real estate activity slows down in late summer, but this year it peaked in July, August, and September and continues to be very strong in October. At Ruhl&Ruhl Realtors, for example, our new sales pending in September were up 10% in sales volume and 17% in number of properties sold over September of 2019. And for the first two weeks of October, new sales pending were up 38% in sales volume and 25% in the number of properties sold.

The increase in purchase activity is also due to pent-up demand, as buyers are acting now after delaying purchases in the spring due to the pandemic.

Low Supply + High Demand = Higher Prices

This disparity between high demand and low inventory is resulting in higher home prices. Lower priced homes are appreciating faster than those in middle or higher priced tiers because there are more buyers (demand) who can afford lower priced homes. Home prices increased in all of our markets, and according to the Federal Housing Finance Authority (FHFA), prices in the Metropolitan Statistical Areas (MSA's) that are tracked, increased as follows:

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Years
Cedar Rapids, IA	+1.90%	+13.52%
Davenport-Moline-Rock Island, IA-IL	+3.01%	+13.75%
Dubuque, IA	+1.75%	+15.19%
Iowa City, IA	+1.95%	+15.82%
USA	+5.40%	+32.77%

Trends Driven by COVID-19 and Interest Rates

“The past few months have shown how valuable real estate is in the country, both to our nation’s economy and to individuals who have been given an opportunity to rethink their location and redesign their lifestyle,” said National Association of Realtors (NAR) President Vince Malta.

- 1) People seem to value their homes more since COVID-19 and their needs and desires are changing.** They want outdoor space, swimming pools, home offices for parents working and kids doing homework (less great room and more private space), and a shift out of multi-family living to single family homes in suburban areas.
- 2) Baby Boomers hesitate to sell** because they may need space for their adult kids moving home and/or for their parents moving in with them. More adult kids (58%) have moved home with their parents than ever before. Americans older than 55 and



those with higher incomes show an increased interest in walkability.

3) “Those shopping for a home can afford 10% more home than they could have one year ago while keeping their monthly payment unchanged,” according to Black Knight/ Mortgage News Daily. Additionally, says NAR’s Chief Economist Lawrence Yun, “the Fed intends to hold short-term fed funds rates near 0% for the foreseeable future which should, in the absence of inflationary pressure, keep mortgage rates low. They will undoubtedly aid home buyers continuing to enter the marketplace.”

4) First-time home buyers are an increasing share of buyers. Nationally, first-time buyers accounted for 33% of sales in August, up from 31% in August of 2019. For Ruhl&Ruhl Realtors, first-time home buyers accounted for 27% of Ruhl’s closed buyers through the 3rd quarter of 2020 compared to 20% of closed buyers through September of 2019.

According to NAR, Americans under 40 (Millennials and Gen Y) are most likely to say their overall quality of life has been negatively impacted by the pandemic, especially those with children. They also note a reduced need to reside near their place of work or near public transit.

5) Individual investors or second home buyers purchased 14% of homes according to NAR. In our region, we have seen a surge of demand for second homes on the Mississippi or other waterfront or wooded/acreage options as well as in Galena and in the Galena Territory.

Seller’s Market - Listings Selling Quickly

Properly priced homes are selling quickly. Prospective sellers are encouraged to contact their Realtor for a competitive market analysis. They might be pleasantly surprised by potential sales prices and the equity they have in their homes. For additional advice on preparing to sell, see article on page 3.

Iowa Cropland Values Remain Consistent

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported no increase or decrease in cropland values on a statewide average for the March 2020 to September 2020 period. Combining this stable period with the 0.1% increase reported in March 2020 indicates a statewide average increase of 0.1% from September 1, 2019 to September 1, 2020.

In our East Central district, high-quality cropland is selling at \$10,355 per acre, or at the second highest rate in the state. This is up slightly from the value reported in March 2020. Timber is selling at an average of \$2,627 per acre.

“Low interest rates and the resurgence of investor buyers have helped maintain land values. A good harvest and some strength in the commodity prices would only help to further strengthen the land market,” said Eric Schlutz, ALC, Realtor, and Manager

of the Ruhl&Ruhl Realtors Muscatine Office.

“Our land markets continue to show resilience and stability in values during a time of generally low commodity prices. Historically low interest rates, good buyer demand by both farmers and investors, as well as a lack of inventory of available land for sale have all contributed to this stability,” said Dennis Stolk, ALC, Farm and Land Specialist with Ruhl Farm&Land.

For the survey, participants are asked to estimate the average value of farmland as of September 1, 2020. These estimates are for bare, unimproved land with a sale price on a cash basis. Pasture and timberland values were also requested as supplemental information.

Ruhl Farm&Land, a division of Ruhl&Ruhl Realtors, is focused on the sale, purchase and marketing of land, farms and acreages.

	High-Quality Crop Land	Medium-Quality Crop Land	Low-Quality Crop Land	% Change in Tillable Cropland	Non-Tillable Pasture	Timber Per Acre
East Central	\$10,355/acre	\$7,617/acre	\$4,819/acre	+1.0%	\$2,934/acre	\$2,627/acre
Northeast	\$9,296	\$7,215	\$4,867	-1.1%	\$2,928	\$2,978
Southeast	\$10,062	\$6,733	\$4,536	-0.6%	\$3,031	\$2,488

Thinking of Making a Move? Preparation is Key.



As we all navigate the changes that have arisen this year, we want to share some valuable insights. At Ruhl&Ruhl, we want to prepare you to make the best choices for you and your family amid this fast-moving real estate market. If you are considering making a move, there are important first steps in the process that will help ensure a smooth and successful transaction.

Before you can properly evaluate your options, it is important to first get a clear sense of your objectives and priorities. We have learned that being proactive and prepared early on helps establish the best ways to meet your goals.

Whether you plan to buy or sell, it is important to take preparatory steps as soon as you can. Sellers are seeing increased benefits from having list-ready properties with pre-listing inspections, maintenance, and staging complete. Buyers are finding that pre-approvals and buyer consultations are now more important than ever.

Additionally, sound guidance and accurate information about your rights, obligations, and options as a homeowner are essential for you to make the best decisions for your future.

Reach out to your Ruhl&Ruhl Realtor early on in the process to get started!

Home Prices Continue Upward Climb Despite COVID-19

Five-year home appreciation in our region was between 13.52% and 15.82% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices have increased: +1.75% in Dubuque; +1.95% in Iowa City; +1.90% in Cedar Rapids; and +3.01% in the Quad Cities. This compares to other cities: Des Moines +1.73% and Chicago +1.79%. Of course, there is considerable variation based on price range and location of properties, with more affordable properties appreciating more and expensive properties appreciating less, if at all.

“Home prices [nationally] grew by 5.4 percent in the second quarter of 2020 compared to a year ago, despite the impacts of COVID-19,” said Dr. Lynn Fisher, Deputy Director of the Division of Research and Statistics at Federal Housing Finance Agency (FHFA).

The appreciation of home prices reflects the continuing strength of the real estate market, as families are now, more than ever, finding value in homeownership. To learn what is happening in your neighborhood, ask a Ruhl&Ruhl Realtor for a real estate review.

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Years
Cedar Rapids, IA	+1.90%	+13.52%
Davenport-Moline-Rock Island, IA-IL	+3.01%	+13.75%
Des Moines-West Des Moines, IA	+1.73%	+20.77%
Dubuque, IA	+1.75%	+15.19%
Iowa City, IA	+1.95%	+15.82%
USA	+5.40%	+32.77%

Information courtesy of the FHFA for the second quarter of 2020. FHFA stats always run one quarter behind. Their full report is available at www.fhfa.gov.

2020 Regional Real Estate Activity

Through September	Average 2020 Sales Price	% Change in Average Sales Price from 2019	2020 Number Sold	% Change in Number Sold from 2019	2020 Sales Volume	% Change in Sales Volume from 2019	Active Listing Count 2020	% Change in Active Listings from 2019	Months of Inventory
Burlington Area	\$122,300	-1%	806	+7%	\$98,586,800	+6%	440	-12%	8.4
Cedar Rapids Area	\$211,000	+7%	3,885	+4%	\$819,628,200	+11%	835	-39%	1.9
Clinton/Camanche/Fulton Area*	\$115,000	+1%*	444	0%*	\$51,043,900	+1%*	177	-40%*	2.3
DeWitt Area*	\$167,700	-10%*	111	-8%*	\$18,612,000	-16%*	18	-63%*	1.3
Dubuque Area	\$211,200	+4%	1,130	+9%	\$238,613,300	+14%	210	-43%	1.5
Galena & Galena Territory	\$194,400	+8%	212	+81%	\$41,209,800	+95%	99	-60%	2.2
Galesburg Area	\$94,100	-6%	394	-6%	\$37,076,400	-11%	95	-54%	2.6
Illinois Quad Cities*	\$134,500	+3%*	1,731	+7%*	\$232,905,300	+9%*	409	-45%*	1.7
Iowa Quad Cities*	\$225,700	+2%*	1,979	-2%*	\$446,726,500	+1%*	368	-34%*	1.3
Iowa City Area	\$263,800	+6%	2,673	+5%	\$705,236,300	+11%	1,076	-9%	4.8
Muscatine/Wilton Area	\$162,800	+5%	421	+4%	\$68,534,300	+9%	97	-36%	1.9
Southwest Wisconsin Area	\$165,200	+9%	461	+16%	\$76,171,000	+27%	127	-44%	3.0
2020 Regional Total	\$198,900	+5%	14,247	+4%	\$2,834,343,800	+9%	3,951	-33%	
2020 3rd Quarter Total	\$206,400	+6%	5,996	+12%	\$1,237,859,300	+19%			

*Several MLS mergers are causing some areas to be redefined. The Quad Cities MLS, Capital Area MLS, Egyptian MLS, and Peoria Area MLS all merged into the Regional MLS Alliance. This affects the data in Clinton/Camanche/Fulton Area, DeWitt Area, Galesburg Area, Illinois Quad Cities, and Iowa Quad Cities.



Quad Cities MLS Statistics - Iowa & Illinois Combined

Through September	2016	2017	2018	2019	2020	% Change 2019 vs. 2020
Current MLS Listings	1,571	1,384	1,332	1,294	777	-40.0%
Average Sales Price	\$158,500	\$161,000	\$174,000	\$180,500	\$183,200	+1.5%
Total Sales Volume	\$582,562,000	\$617,407,600	\$642,072,800	\$656,985,900	\$679,631,800	+3.4%
Total # of Sales YTD	3,676	3,765	3,690	3,640	3,710	+1.9%

Regional Residential Real Estate Activity

<i>Through September</i>	Current MLS Listings	% of Active Listings	2020 Avg. Sales Price	2020 Sales Volume	2020 # Sold	% of Unit Sales	Sales/ List	2019 Avg. Sales Price	2019 Sales Volume	2019 # Sold
Burlington Area	440		\$122,300	\$98,586,800	806		96%	\$123,300	\$92,949,500	754
Cedar Rapids Area	835		\$211,000	\$819,628,200	3,885		99%	\$197,000	\$738,707,800	3,750
Southeast Cedar Rapids	49	6%	199,600	61,089,700	306	8%	98%	180,900	53,719,400	297
Northeast Cedar Rapids	49	6%	208,000	113,764,900	547	14%	99%	193,900	96,758,600	499
Southwest Cedar Rapids	48	6%	172,600	64,717,700	375	10%	99%	179,000	68,199,900	381
Northwest Cedar Rapids	19	2%	178,900	51,348,900	287	7%	100%	159,600	51,725,900	324
Hiawatha & Robins	10	1%	288,000	21,313,000	74	2%	99%	279,400	23,189,800	83
Marion	54	6%	249,900	120,452,400	482	12%	100%	236,000	106,418,700	451
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	115	14%	194,400	77,943,900	401	10%	97%	181,700	67,939,800	374
Walford, Fairfax, Atkins, etc.	98	12%	196,500	80,583,900	410	11%	98%	177,400	69,521,200	392
Corridor Area: Solon, Ely, Swisher	83	10%	355,500	82,836,300	233	6%	98%	331,700	69,983,700	211
Condominiums	310	37%	189,100	145,577,500	770	20%	100%	177,800	131,250,800	738
Clinton/Camanche/Fulton Area	177		\$115,000	\$51,043,900	444		93%	\$114,100	\$50,775,200	445
DeWitt Area	18		\$167,700	\$18,612,000	111		97%	\$185,600	\$22,269,500	120
Dubuque Area	210		\$211,200	\$238,613,300	1,130		96%	\$202,500	\$210,163,700	1,038
Dubuque	111	53%	220,000	168,538,000	766	68%	97%	219,500	157,816,400	719
North, South and West Dubuque	83	40%	191,500	55,910,500	292	26%	94%	163,700	41,240,200	252
Illinois	14	6%	195,300	9,375,400	48	4%	94%	172,400	8,446,000	49
Wisconsin	2	1%	199,600	4,789,400	24	2%	96%	147,800	2,661,100	18
Galena & Galena Territory	99		\$194,400	\$41,209,800	212		89%	\$180,600	\$21,126,200	117
Galena	32	32%	195,300	10,349,900	53	25%	91%	155,600	6,534,600	42
Galena Territory	67	68%	194,100	30,859,900	159	75%	89%	194,600	14,591,600	75
Galesburg Area	95		\$94,100	\$37,076,400	394		92%	\$99,800	\$41,628,000	417
Illinois Quad Cities	409		\$134,500	\$232,905,300	1,731		97%	\$131,100	\$212,962,000	1,625
Rock Island	90	22%	111,900	36,830,000	329	19%	97%	104,700	30,893,700	295
Milan & Rural Rock Island County	24	6%	168,800	20,590,600	122	7%	97%	155,300	15,067,900	97
Moline	91	22%	123,800	50,279,100	406	23%	97%	124,700	49,738,300	399
Coal Valley, Rural Moline, Miscellaneous	13	2%	217,300	11,733,700	54	3%	97%	208,100	9,779,700	47
East Moline & Silvis	41	10%	111,600	26,676,200	239	14%	97%	121,900	28,405,100	233
Port Byron, Upper Rock Island County	24	6%	203,700	18,943,800	93	5%	98%	214,400	16,939,500	79
Mercer County	40	10%	120,500	16,021,400	133	8%	97%	117,500	14,807,000	126
Henry County	43	11%	150,600	40,506,600	269	16%	97%	142,200	34,693,500	244
Condominiums	43	11%	131,700	11,323,900	86	5%	96%	120,400	12,637,300	105
Iowa Quad Cities	368		\$225,700	\$446,726,500	1,979		99%	\$220,400	\$444,023,900	2,015
Davenport	173	46%	173,200	173,681,300	1,003	51%	98%	166,500	167,330,200	1,005
Bettendorf & Riverdale	88	24%	335,900	153,823,600	458	23%	99%	334,300	155,097,800	464
Blue Grass, Buffalo, Durant & Walcott	36	10%	174,800	23,422,000	134	7%	98%	186,200	28,677,900	154
LeClaire, Pleasant Valley & Princeton	17	5%	318,500	28,031,000	88	4%	98%	296,600	30,254,600	102
North Scott	30	8%	297,600	33,328,600	112	6%	100%	284,600	36,139,400	127
Condominiums	24	7%	187,200	34,440,000	184	9%	98%	162,700	26,524,000	163
Iowa City Area	1,076		\$263,800	\$705,236,300	2,673		98%	\$249,500	\$637,988,100	2,557
Iowa City	230	21%	313,100	192,542,000	615	23%	98%	298,700	178,619,600	598
Coralville	52	5%	342,000	54,374,500	159	6%	98%	341,000	61,728,200	181
Northwest Iowa City	107	10%	354,700	103,937,200	293	11%	99%	319,300	79,825,600	250
Northeast Iowa City	23	2%	207,100	12,014,000	58	2%	97%	197,400	13,620,800	69
Southeast Iowa City	16	1%	194,400	7,583,100	39	1%	98%	176,000	6,865,900	39
Southwest Iowa City	56	5%	232,200	32,979,400	142	6%	98%	206,400	29,310,500	142
Corridor Area	52	5%	345,100	37,618,400	109	4%	98%	361,400	27,108,700	75
Miscellaneous	90	9%	220,200	90,300,700	410	15%	99%	211,000	80,392,900	381
Condominiums	450	42%	205,100	173,887,000	848	32%	99%	195,300	160,515,900	822
Muscatine & Wilton Area	97		\$162,800	\$68,534,300	421		97%	\$155,200	\$62,846,300	405
Muscatine	54	56%	163,200	47,665,100	292	69%	97%	157,100	42,267,000	269
Wilton	5	5%	167,200	3,344,500	20	5%	97%	174,300	3,486,900	20
Muscatine Outlying	32	33%	159,800	15,345,500	96	23%	96%	145,500	15,273,500	105
Condominiums	6	6%	167,600	2,179,200	13	3%	97%	165,400	1,818,900	11
Southwest Wisconsin Area	127		\$165,200	\$76,171,000	461		94%	\$151,000	\$59,936,200	397

Creative Home Solutions in the Wake of COVID-19

Through all the changes of the past year, families are using creative, and at times, unconventional means to redefine the concept of “home.” For many, a place once reserved for entertainment and relaxation has transformed into a hub of work, school, and exercise activities. Whether they are moving, renovating, or repurposing their existing space, families are rising to the occasion to ensure their homes fit their needs.

The National Association of Home Builders (NAHB) Geography Index found a “suburban shift” in the second quarter of 2020, as families looked for less populated areas to weather the public health crisis. Nationally, NAHB reports that “small metro suburbs” showed the highest growth in new construction, increasing 10.6% on a four-quarter moving average basis.

For individuals looking to buy existing homes, room for offices, workout spaces, and study areas has become a necessity. Private, designated rooms are increasingly taking precedence over the open floor plans that have dominated the market in recent years. In contrast to pre-pandemic findings, Zillow’s recent online poll found 27% of those surveyed would consider moving to a house with more rooms due to the impact of COVID-19.

Families without the ability or desire to move are pursuing available options to expand the footprint and potential of their current homes. Renovations are on an upswing. According to Houzz, a platform for home remodeling and design, professional leads were up

nearly 60% nationally in June compared to the same time last year. Kitchen remodels saw a 40% year-over-year increase, attributed to more people cooking and eating at home. Home additions and extensions were also up 52% from 2019, with homeowners desperate for more space. Repurposing current rooms is a less-drastring option that is allowing families to personalize their space to meet their needs. Adding equipment to their basements to create fitness centers or moving desks to their living rooms to create home office spaces are low-cost examples of maximizing the functionality of a current floor plan.

Outdoor areas have also increased in importance. With sporting events and concerts canceled, having a functional outdoor escape is the desire of many homeowners. In addition to pools and porches, accessory dwelling units (ADUs) have grown in popularity. An ADU is recognized by the American Planning Association as a “smaller, independent residential dwelling unit located on the same lot as a stand-alone (i.e., detached) single-family home.” Placed in the backyard, these structures provide distinct privacy and separation for work, exercise, or relaxation.

Reach out to your Ruhl&Ruhl Realtor to discuss your changing needs, the options available to you, and how your agent can help you achieve your goals.

Visit RuhlHomes.com/vendors to find a trusted contractor for your home projects.

Regional New Construction Inventory & Home Sales

<i>Through September</i>	Active Inventory 09/30/18	Active Inventory 09/30/19	Active Inventory 09/30/20	% Change in Inventory from 2019	Sales 2018	Sales 2019	Sales 2020	% Change in Sales from 2019
Cedar Rapids Area	147	154	133	-14%	249	222	225	+1%
Houses	95	100	65	-35%	174	152	171	+13%
Condos/Villas	52	54	68	+26%	75	70	54	-23%
Dubuque Area	59	65	41	-37%	66	63	66	+5%
Houses	35	32	24	-25%	48	34	42	+24%
Condos/Villas	24	33	17	-49%	18	29	24	-17%
Illinois Quad Cities (Rock Island County)	11	6	8	+33%	5	11	5	-55%
Houses	7	3	4	+33%	5	9	5	-44%
Condos/Villas	4	3	4	+33%	0	2	0	-100%
Iowa Quad Cities (Scott County)	101	97	63	-35%	165	168	157	-7%
Houses	83	83	51	-39%	124	122	124	+2%
Condos/Villas	18	14	12	-14%	41	46	33	-28%
Iowa City Area	316	272	318	+17%	411	298	368	+23%
Houses	119	119	117	-2%	194	151	184	+22%
Condos/Villas	197	153	201	+31%	217	147	184	+25%
Total Regional Combined	634	594	563	-5%	896	762	821	+8%

New Housing Starts

Through September	2017	2018	2019	2020	% Change 2019 vs. 2020
Burlington Area	17	8	6	5	-17%
Burlington	15	6	6	5	-17%
West Burlington	2	2	0	0	0%
Cedar Rapids Area	410	335	270	314	+16%
Cedar Rapids	160	115	84	92	+10%
Marion	144	123	103	143	+39%
Rural Linn County	88	82	70	67	-4%
Hiawatha	18	15	13	12	-8%
Dubuque Area	199	188	142	138	-3%
Dubuque	51	48	44	26	-41%
East Dubuque	3	0	0	2	+100%
Galena	1	1	0	2	+100%
Jo Daviess County	23	16	15	26	+73%
Peosta	22	16	20	17	-15%
Surrounding Dubuque Area	99	107	63	65	+3%
Illinois Quad Cities	93	73	62	42	-32%
Moline & Coal Valley	41	17	7	7	0%
Rock Island	0	2	14	4	-71%
East Moline & Hampton	3	1	18	0	-100%
Colona	2	4	2	2	0%
Port Byron	0	1	1	0	-100%
Geneseo	4	6	2	2	0%
Rural Rock Island County & Milan	28	21	6	13	+117%
Silvis	2	7	2	0	-100%
Whiteside County	13	14	10	14	+40%
Iowa Quad Cities	290	241	311	272	-13%
Davenport	83	54	111	38	-66%
Bettendorf	113	84	118	122	+3%
Rural Scott County	34	51	35	61	+74%
Eldridge & Long Grove	32	25	27	24	-11%
LeClaire & Princeton	20	23	17	19	+12%
Blue Grass - city of	8	4	3	8	+167%
Iowa City Area	277	247	148	306	+107%
Iowa City	126	77	60	50	-17%
Coralville	16	10	5	7	+40%
North Liberty	80	88	30	42	+40%
Rural Johnson County	31	37	36	38	+6%
West Branch	7	20	9	22	+144%
Williamsburg, Wellman & Kalona	5	11	8	7	-12%
West Liberty & Tipton	12	4	0	2	+100%
Muscatine Area	32	32	28	14	-50%
Muscatine	8	4	11	4	-64%
Muscatine County	21	27	14	10	-29%
Wilton	3	1	3	0	-100%
Other Areas	42	39	45	22	-51%
Clinton, Camanche & Fulton	26	17	11	10	-9%
DeWitt	7	11	31	5	-84%
Maquoketa, Preston & Bellevue	9	11	3	7	+133%
Total Regional Starts	1,360	1,163	1,012	1,113	+10%

Source: Municipal offices. There may be additional new homes built which are not included with this data.

Regional New Home Sales Surge in Third Quarter

Third quarter new home sales in 2020 exceeded the same period in 2019 by a whopping 56%, as reported by our regional MLS's. This quarterly increase raised the YTD total to 8% above the same time last year. Both regional new house and new condo sales are up for the quarter and the year. YTD house sales are up 12% while condo sales are up 0.3%. Major market sales results and inventory levels are detailed on the chart on page 6. New home starts are shown on page 7.

Across the region the average existing to new home sales ratio YTD = 9.5 to 1.

CEDAR RAPIDS: Overall area sales results were up slightly above 2019, with Marion showing an increase of 23% in sales while 4 Quadrants/Hiawatha/Robins fell 11% and College Community District decreased by 8%. For the entire area, house sales were up 12% while condo sales dropped 23% YTD. Current inventory is down 14% vs. the same time last year with available houses down 35% and condos up 26%. House sales at \$250-\$400K were strongest across the area as were condo sales of \$200-\$250K. The YTD existing to new home sales ratio here is 10.3 to 1.

DUBUQUE: The third quarter sales surge yielded a 71% increase in houses and a 300% jump in condos vs. 2019.

YTD the area is up 5% in combined sales with a 23% rise in houses offsetting a 17% decrease in condo sales. A 37% decrease in available inventory - 25% fewer houses and 49% fewer condos - reflects increased builder costs and some aging inventory above \$300K, plus a current 33 month supply of houses \$225-\$300K. The 2020 YTD existing to new home sales ratio for Dubuque is 16.6 to 1.

IOWA CITY: YTD area sales are up 23% over 2019, with house sales up 22% and condo sales up 25%. Combined area inventories were up 17%, with houses down 2% and condos up 31%. Iowa City is the only market segment to see sales declines with houses down 14% and condos down 31%. This segment remains burdened by 57 months of condo inventory priced above \$400K and over 35% of the entire area's inventory. All other market segments saw increases in both house and condo sales. Tiffin leads the way with

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a YTD 293% increase in house sales and a 240% increase in condos. With the exception of higher priced condos in Iowa City, this market appears to have balanced its inventory needs against trends results. The area has a 2020 YTD existing to new home sales ratio of 4.9 to 1.

QUAD CITIES: This is the only major area in the region to experience lower YTD sales totals vs. 2019. Scott and Rock Island Counties combined for an 8% decrease in sales and a 31%

reduction in inventory. Average new home sale prices are down slightly, primarily due to the increasing sales of houses under \$225K, up 300% vs. 2019.

House inventory above \$700K and condos above \$300K both have over 12 month supplies available. Condo sales have been weak, with Scott County sales down 23% and no Rock Island County condo sales reported by the MLS yet this year. The QC combined 2020 YTD existing to new

home sales ratio is 19.2 to 1 vs. 9.5 to 1 regionally.

2020 YTD figures are exceeding expectations, with low interest rates and continued demand overcoming escalating building costs, not to mention the other challenges presented by COVID-19. It should be very interesting to see what the homebuilding industry can do, once some of these impediments are removed. Now is NOT the time to give up on "living your dream."



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