



Brockette Homes

www.BrocketteHomes.com
 Beth Brockette, Broker-Associate
 (319) 551-8692
 BethBrockette@RuhlHomes.com
 Alan Brockette, REALTOR
 (319) 270-9614
 AlanBrockette@RuhlHomes.com

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Real Estate in 2021 - Plenty of Reasons for Optimism

“The strong housing market in 2020 was a spectacular surprise, and the positive trend will continue in 2021.” - Lawrence Yun NAR Chief Economist

After a sharp decline in housing sales due to COVID-19 from mid March until roughly the end of May, housing sales rose to heights not seen since the record years of 2005-2006.

Across our region in 2020 we experienced:

- 16% increase in sales volume over 2019
- 10% more properties sold than in 2019
- The average sales price increased by 6% compared to 2019
- The number of properties for sale 12-31-2020 was down by 40% from 12-31-2019. Inventory has hit an all time low.

There was considerable variation from market to market, which can be seen on our Regional Activity Chart on page 2.

Forecast for 2021

1. Mortgage Rates Will Stay Near Historic Lows of 3% on Average

Low mortgage rates have been the key reason for the housing market’s strong performance in the midst of the pandemic and high unemployment. Rates are forecast to rise slightly, perhaps up to 3.2% so they are still attractive.

As of January 13, rates with no points were about 1% lower than this time last year:

- 15-year Conventional Fixed 2%
- 30-year Conventional Fixed 2.5%
- FHA/VA 30-year Fixed 2.375%

It’s still a great time to refinance to lock in the lowest rates in history!

2. Appreciation and Price Increases Will Continue

In our region homes appreciated from 1.53% to 4.1% last year, depending on the market and price range. See article on page 4 for appreciation details by market and changes in the average sales prices by market on the chart on page 2.

3. Best Time Ever to Sell a Home

The number of properties for sale is at an all time low. For sellers, that means:

- Less competition from other properties for sale
- More buyers + fewer properties for sale = higher prices for sellers
- Realtors can list and show properties safely - either virtually or online

The good news for buyers: more homes are likely to become available during the last 6 months of 2021.

4. “2021 Housing Sales Are Predicted to Be Up 5% to 7% by Unit Count, With Prices Continuing to Rise.” - Steve Murray REAL Trends Consulting

While low mortgage rates are a highly influential factor, many other drivers are fueling the real estate market: the COVID-19 vaccine, buyer confidence as the economy and jobs are improving, and life-cycle events such as marriage, changes to family size, and retirement.

During the pandemic we also learned that most people who worked in offices could be just as productive at home. This new work-from-home reality has fueled home sales from owners who want home offices or are considering moving further from town for more room and lower prices.

“For most Americans, a return to normal feels like it’s just around the corner. 2021 is set to be the next iteration of the Roaring 20’s” - REAL TRENDS

2020 Regional Real Estate Activity

Through December	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	\$125,100	+2%	1,135	+10%	\$141,959,600	+12%	318	-32%	9.0
Cedar Rapids Area	\$212,100	+7%	5,240	+8%	\$1,111,441,200	+16%	635	-42%	2.0
Clinton/Camanche/Fulton Area	\$115,800	+2%	622	+7%	\$72,035,900	+9%	155	-36%	3.2
DeWitt Area	\$165,300	-9%	142	-16%	\$23,473,600	-24%	8	-76%	.8
Dubuque Area	\$214,400	+5%	1,631	+18%	\$349,763,900	+24%	171	-39%	2.7
Galena & Galena Territory	\$200,200	+9%	357	+88%	\$71,472,900	+105%	66	-65%	2.9
Galesburg Area	\$96,800	-2%	518	0%	\$50,119,200	-2%	90	-48%	5.4
Illinois Quad Cities	\$142,700	+8%	2,501	+15%	\$356,986,700	+25%	326	-50%	1.9
Iowa Quad Cities	\$226,200	+4%	2,704	+3%	\$611,649,600	+8%	296	-45%	1.5
Iowa City Area	\$264,300	+6%	3,521	+10%	\$930,738,500	+17%	733	-21%	3.7
Muscatine/Wilton Area	\$166,100	+5%	557	+6%	\$92,516,700	+11%	67	-54%	2.5
Southwest Wisconsin Area	\$177,700	+19%	616	+12%	\$109,438,200	+33%	98	-46%	2.6
2020 Regional Total	\$200,700	+6%	19,544	+10%	\$3,921,596,000	+16%	2,963	-40%	
2020 4th Quarter Total	\$205,300	+10%	5,297	+28%	\$1,087,252,200	+41%			

Summary of Regional Real Estate Activity

Burlington Area

Listing Inventory: There are 318 homes and condominiums listed for sale in Burlington, Iowa and the surrounding area. A 32% decrease compared to 468 in December of 2019.

Properties Sold: There were 1,135 properties sold in 2020, 10% more than the 1,029 sold in 2019.

Average Sales Price: The average sales price was \$125,100, a 2% increase from the average sales price of \$123,000 in 2019.

Residential Sales Volume: Sales volume was up 12%, an increase from \$126,574,400 in 2019 to \$141,959,600 in 2020.

sales price was \$212,100 in 2020, 7% more than the average sales price of \$197,600 in 2019.

Residential Sales Volume: Sales volume increased 16% from \$961,844,000 in 2019 to \$1,111,441,200 in 2020.

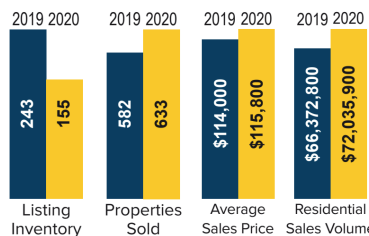
properties listed for sale in December 2019 to 8 properties currently on the market.

Properties Sold: 142 properties sold and closed in 2020, a 16% decrease compared to 170 sales in 2019.

Average Sales Price: The average sales price of homes sold in 2020 was \$165,300, a 9% decrease from the average sales price of \$182,600 in 2019.

Residential Sales Volume: Sales volume decreased 24% in 2020, comparing \$31,034,300 in 2019 to \$23,473,600 in 2020.

Clinton/Camanche/Fulton Area



Clinton, Camanche & Fulton Area

Listing Inventory: There are 36% fewer properties listed for sale in Clinton, Camanche and Fulton; comparing 155 current listings to 243 properties for sale in December 2019.

Properties Sold: 7% more properties sold in 2020, comparing 582 sales in 2019 to 622 sales in 2020.

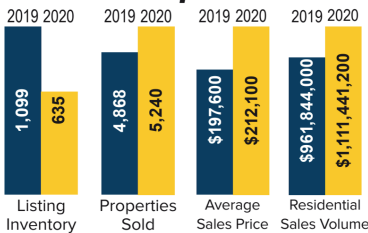
Average Sales Price: The average sales price in 2020 was \$115,800, a 2% increase from the average sales price of \$114,000 in 2019.

Residential Sales Volume: Sales volume was up 9% in 2020, an increase from \$66,372,800 in 2019 to \$72,035,900 in 2020.

DeWitt Area

Listing Inventory: DeWitt's listing inventory is down 76%, from 33

Cedar Rapids Area



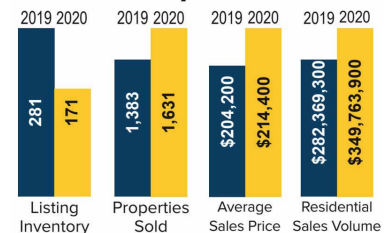
Cedar Rapids Area

Listing Inventory: There are 635 residential properties listed for sale in the Cedar Rapids area, 42% less than in December 2019 when there were 1,099 properties listed.

Properties Sold: There were 5,240 properties sold in 2020, 8% more than the 4,868 that sold in 2019.

Average Sales Price: The average

Dubuque Area



Dubuque Area

Listing Inventory: There are 39% fewer properties for sale in the Dubuque area, comparing 281 listings in December 2019 to 171 listings currently on the market.

Properties Sold: There were 1,631 residential properties sold in 2020; an 18% increase from 2019 when 1,383 properties were sold.

Average Sales Price: The average sales price in 2020 was \$214,400, an increase of 5% from the average sales price of \$204,200 in 2019.

Summary continued on page 3

Summary continued from page 3

Residential Sales Volume: Sales volume for 2020 was \$349,763,900, a 24% increase from the sales volume for 2019 which was \$282,369,300.

Galena & Galena Territory

Listing Inventory: There are 66 properties for sale in Galena and the Galena Territory; 65% fewer than at the same time last year when there were 186 listings.

Properties Sold: There was an 88% increase in the number of residential properties sold in 2020, comparing 190 sales in 2019 to 357 sales in 2020.

Average Sales Price: The average sales price was \$200,200 in 2020, a 9% increase from 2019 when the average sales price was \$183,400.

Residential Sales Volume: Sales volume was up 105% in 2020, an increase from \$34,852,600 in 2019 to \$71,472,900 in 2020.

Galesburg Area

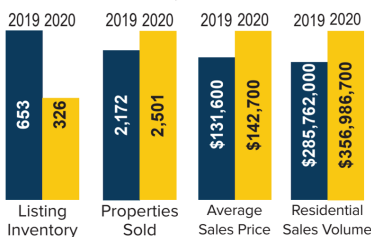
Listing Inventory: There are 90 residential properties currently listed for sale in the Galesburg area, which is a 48% decrease compared to the 173 properties for sale in December 2019.

Properties Sold: Sales have remained constant from 516 properties sold in 2019 to 518 sold in 2020.

Average Sales Price: The average sales price was \$96,800 in 2020, 2% less than the average sales price of \$99,200 in 2019.

Residential Sales Volume: Sales volume decreased 2% in 2020, comparing \$51,202,600 in 2019 to \$50,119,200 in 2020.

Illinois Quad Cities



Illinois Quad Cities

Listing Inventory: The number of

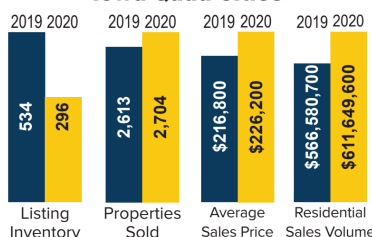
properties for sale in the Illinois Quad Cities is down 50%, a decrease from 653 listings in December 2019 to 326 listings currently on the market.

Properties Sold: Through the fourth quarter of 2020, 15% more properties sold, comparing 2,172 sales in 2019 to 2,501 sales in 2020.

Average Sales Price: The average sales price was up 25%, from \$131,600 in 2019 to \$142,700 in 2020.

Residential Sales Volume: Sales volume increased 25% in 2020, comparing \$285,762,000 in 2019 to \$356,986,700 in 2020.

Iowa Quad Cities



Iowa Quad Cities

Listing Inventory: There are 296 homes and condominiums listed for sale in the Iowa Quad Cities, which is 45% fewer than at the same time last year when there were 534 properties for sale.

Properties Sold: 3% more properties sold in 2020, an increase from 2,613 sales in 2019 to 2,704 sales in 2020.

Average Sales Price: The average sales price increased 4%; from \$216,800 in 2019 to \$226,200 in 2020.

Residential Sales Volume: Sales volume was up 8% from \$566,580,700 in 2019 to \$611,649,600 in 2020.

Iowa City Area

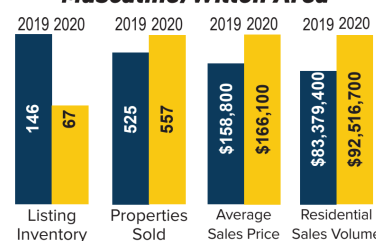
Listing Inventory: The number of properties for sale in the Iowa City area is down 21%, a decrease from 929 for sale in December 2019 to 733 properties currently on the market.

Properties Sold: 10% more properties sold during 2020, an increase from 3,187 sales in 2019 to 3,521 sales in 2020.

Average Sales Price: The average sales price was \$264,300; a 6% increase from 2019 when the average sales price was \$249,600.

Residential Sales Volume: Sales volume increased 17%, from \$795,602,800 in 2019 to \$930,738,500 in 2020.

Muscatine/Wilton Area



Muscatine & Wilton Area

Listing Inventory: There are 67 homes and condominiums listed for sale in the Muscatine and Wilton area, 54% fewer than in December 2019 when there were 146 properties for sale.

Properties Sold: 6% more residential properties sold in 2020, comparing 525 sales in 2019 to 557 sales in 2020.

Average Sales Price: The average sales price in 2020 was \$166,100, a 5% increase from the average sales price in 2019 of \$158,800.

Residential Sales Volume: Sales volume increased 11%, comparing \$83,379,400 in 2019 to \$92,516,700 in 2020.

Southwest Wisconsin Area

Listing Inventory: There are 98 properties for sale in the southwest Wisconsin region, a 46% decrease compared to December 2019 when there were 182 listings.

Properties Sold: There were 616 properties sold in 2020, which is 12% more than the 551 properties that sold in 2019.

Average Sales Price: The average sales price was \$177,700 in 2020, 19% higher than in 2019 when the average sales price was \$149,300.

Residential Sales Volume: Sales volume increased 33% from \$82,270,500 in 2019 to \$109,438,200 in 2020.

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through December	2016	2017	2018	2019	2020	% Change 2019 vs. 2020
Current MLS Listings	1,329	1,220	1,173	1,187	622	-47.6%
Average Sales Price	\$158,600	\$164,500	\$173,000	\$178,100	\$186,100	+4.5%
Total Sales Volume	\$752,036,100	\$802,463,300	\$840,331,200	\$852,342,700	\$968,636,300	+13.6%
Total # of Sales YTD	4,743	4,877	4,858	4,785	5,205	+8.8%

Housing Prices Continue Upward Trend

Five-year home appreciation in our region was between 13.62% and 19.86% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices in our area have increased: 4.10% in Dubuque; 1.53% in Iowa City; 3.05% in Cedar Rapids; and 2.07% in the Quad Cities. This compares to other cities: Des Moines 2.19% and Chicago 2.23%. Of course, there is variation based on price range and location of properties, with more affordable properties appreciating more and expensive properties appreciating less, if at all.

On a national level, “house prices recorded their strongest quarterly gain in the history of the FHFA HPI purchase-only series in the third quarter of 2020,” said Dr. Lynn Fisher, Deputy Director of the

Division of Research and Statistics at FHFA. “Monthly data indicate that prices continued to accelerate during the quarter..., as demand continues to outpace the supply of homes available for sale.”

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Years
Cedar Rapids, IA	+3.05%	+15.05%
Davenport-Moline-Rock Island, IA-IL	+2.07%	+13.62%
Des Moines-West Des Moines, IA	+2.19%	+19.86%
Dubuque, IA	+4.10%	+17.91%
Iowa City, IA	+1.53%	+14.45%
USA	+7.81%	+35.35%

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

As In-Person Showings Dip, Are Virtual Tours Here to Stay?



While face-to-face interaction has always been at the core of real estate transactions, the digital tools adopted in the midst of the pandemic may be here to stay. In-person showings dipped in the fourth quarter of 2020, as we see buyers find value and confidence in the tools that allow for socially-distanced transactions.

The National Association of REALTORS® (NAR) reports that the number of in-person showings continued to decline in the midwest through November and December. Year-over-year, the showings in the region decreased by 9% and 6% respectively in the last two months of the year.

Meanwhile, a study done in partnership with Matterport finds that both homeowners and potential buyers see the

benefits of 3D and virtual tours in the place of traditional showings. Fifty-nine percent of older homeowners report that “reducing the number of people visiting their homes was an advantage to having a 3D tour, compared to 40% of Gen X and 38% of Millennial home sellers.” Additionally, 78% of prospective buyers are choosing to view properties virtually due to safety concerns. Buyers have found so much confidence in virtual options that 71% stated that they would purchase a property sight-unseen based on a 3D tour alone.

As we see the value that homeowners and buyers find in virtual and 3D tours in our local market, we suspect that these tools will be important aspects of buying and selling your home, through the pandemic and beyond.

Regional Residential Real Estate Activity

<i>Through December</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	318		\$125,100	\$141,959,600	1,135		95%	\$123,000	\$126,574,400	1,029
Cedar Rapids Area	635		\$212,100	\$1,111,441,200	5,240		99%	\$197,600	\$961,844,000	4,868
Southeast Cedar Rapids	26	4%	200,100	81,041,800	405	8%	98%	190,500	75,611,100	397
Northeast Cedar Rapids	38	6%	212,500	155,770,900	733	15%	99%	196,900	126,229,800	641
Southwest Cedar Rapids	30	5%	174,600	85,556,600	490	9%	99%	178,500	86,559,000	485
Northwest Cedar Rapids	27	4%	175,900	69,303,000	394	8%	100%	161,100	66,858,300	415
Hiawatha & Robins	5	1%	294,100	30,880,300	105	2%	99%	271,100	30,359,500	112
Marion	47	7%	250,800	161,791,400	645	12%	100%	233,000	135,832,000	583
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	69	11%	197,700	108,741,600	550	10%	97%	184,800	96,821,100	524
Walford, Fairfax, Atkins, etc.	73	11%	195,000	105,469,000	541	10%	98%	174,200	85,687,900	492
Corridor Area: Solon, Ely, Swisher	69	11%	360,400	110,657,600	307	6%	98%	329,000	89,169,900	271
Condominiums	251	40%	189,000	202,229,000	1,070	20%	100%	178,000	168,715,400	948
Clinton/Camanche/Fulton Area	155		\$115,800	\$72,035,900	622		93%	\$114,000	\$66,372,800	582
DeWitt Area	8		\$165,300	\$23,473,600	142		97%	\$182,600	\$31,034,300	170
Dubuque Area	171		\$214,400	\$349,763,900	1,631		96%	\$204,200	\$282,369,300	1,383
Dubuque	95	56%	220,800	242,608,400	1,099	67%	97%	218,400	210,929,800	966
North, South and West Dubuque	55	32%	191,500	79,848,800	417	26%	94%	170,200	56,158,500	330
Illinois	16	9%	213,100	15,557,800	73	4%	95%	178,800	11,083,400	62
Wisconsin	5	3%	279,700	11,748,900	42	3%	96%	167,900	4,197,600	25
Galena & Galena Territory	66		\$200,200	\$71,472,900	357		91%	\$183,400	\$34,852,600	190
Galena	24	36%	193,700	16,855,400	87	24%	93%	156,100	9,987,400	64
Galena Territory	42	64%	202,300	54,617,500	270	76%	90%	197,300	24,865,200	126
Galesburg Area	90		\$96,800	\$50,119,200	518		91%	\$99,200	\$51,202,600	516
Illinois Quad Cities	326		\$142,700	\$356,986,700	2,501		97%	\$131,600	\$285,762,000	2,172
Rock Island	66	20%	117,600	52,348,100	445	17%	98%	106,100	41,996,900	396
Milan & Rural Rock Island County	30	9%	170,600	29,003,000	170	7%	97%	156,400	20,171,500	129
Moline	77	24%	128,400	71,015,900	553	22%	98%	127,900	68,030,600	532
Coal Valley, Rural Moline, Miscellaneous	12	4%	205,800	15,020,000	73	3%	97%	207,500	12,244,600	59
East Moline & Silvis	45	14%	116,400	38,167,300	328	13%	98%	117,800	36,744,000	312
Port Byron, Upper Rock Island County	13	4%	206,300	25,999,300	126	5%	97%	206,200	22,266,100	108
Mercer County	21	6%	124,800	24,216,300	194	8%	97%	122,600	20,470,500	167
Henry County	27	8%	152,900	56,411,400	369	15%	97%	142,300	47,534,200	334
Condominiums	35	11%	184,400	44,805,400	243	10%	95%	120,800	16,303,600	135
Iowa Quad Cities	296		\$226,200	\$611,649,600	2,704		99%	\$216,800	\$566,580,700	2,613
Davenport	163	55%	173,600	239,977,900	1,382	51%	99%	164,100	215,283,300	1,312
Bettendorf & Riverdale	64	21%	338,300	212,770,700	629	23%	99%	329,300	194,970,100	592
Blue Grass, Buffalo, Durant & Walcott	23	8%	173,400	31,733,500	183	7%	98%	183,600	37,457,700	204
LeClaire, Pleasant Valley & Princeton	9	3%	315,500	37,227,400	118	4%	98%	293,700	38,177,900	130
North Scott	20	7%	302,900	45,134,700	149	6%	100%	284,600	42,977,800	151
Condominiums	17	6%	184,400	44,805,400	243	9%	99%	168,400	37,713,900	224
Iowa City Area	733		\$264,300	\$930,738,500	3,521		98%	\$249,600	\$795,602,800	3,187
Iowa City	137	19%	314,100	253,827,600	808	23%	98%	297,500	215,680,200	725
Coralville	22	3%	341,300	72,018,800	211	6%	98%	337,400	76,594,100	227
Northwest Iowa City	77	11%	355,400	131,871,600	371	11%	99%	323,000	103,697,400	321
Northeast Iowa City	13	2%	206,200	16,705,400	81	2%	97%	207,000	16,763,800	81
Southeast Iowa City	21	3%	208,300	11,455,000	55	2%	98%	177,300	9,040,800	51
Southwest Iowa City	22	3%	222,900	44,809,000	201	6%	98%	207,400	38,988,100	188
Corridor Area	30	4%	361,000	54,153,800	150	4%	98%	344,100	33,375,000	97
Miscellaneous	52	7%	221,200	119,435,400	540	15%	99%	213,300	105,568,300	495
Condominiums	359	48%	205,100	226,461,900	1,104	31%	99%	195,500	195,895,100	1,002
Muscatine & Wilton Area	67		\$166,100	\$92,516,700	557		97%	\$158,800	\$83,379,400	525
Muscatine	37	55%	163,500	61,956,900	379	68%	97%	156,200	54,657,700	350
Wilton	1	1%	183,500	5,873,400	32	6%	98%	171,200	5,651,200	33
Muscatine Outlying	24	37%	168,700	21,082,600	125	22%	96%	160,800	20,579,100	128
Condominiums	5	7%	171,600	3,603,800	21	4%	97%	178,000	2,491,400	14
Southwest Wisconsin Area	98		\$177,700	\$109,438,200	616		94%	\$149,300	\$82,270,500	551

Ruhl&Ruhl Realtors Celebrates 2020 - Best Year Yet!

Ruhl&Ruhl Realtors celebrated 2020 at their virtual annual awards event on January 29. See our award winners at RuhlHomes.com/News.

1. Residential Sales Volume

Ruhl's sales volume in 2020 was \$951,461,219, up 4.4% from 2019.

2. Number of Properties Sold

Ruhl&Ruhl Realtors sold 5,203 in 2020, as either listing agent or selling agent. This was 3.2% more transactions than in 2019.

3. Revenue

Revenue in a real estate company is primarily gross commission income (GCI). Ruhl's 2020 GCI was \$27,774,499.

4. New Listings Taken

Ruhl&Ruhl Realtors listed 2,560 properties for sale in 2020.

5. Nationally Ranked Per Agent Productivity

On average our agents closed 16.7 transactions in 2020. This is more than double the national average

for per agent productivity.

6. Great Agents and Staff

Ruhl&Ruhl ended 2020 with 311 residential agents. In addition, 65 employees work for the company.

7. Ruhl Mortgage

Ruhl Mortgage closed \$359,929,158 in loan volume, which was generated by 1,572 loans. 51% were purchase loans and 49% were refinances. Ruhl Mortgage employs 29 staff members, including 6 loan officers, in-house underwriting and processing.

8. Insurance Referrals Sold

Ruhl&Ruhl agents referred clients resulting in 566 policies being sold by the Nelson Brothers Agency, Ruhl&Ruhl Realtors' affiliated insurance company has 20 sales agents and 16 staff members.

9. Commercial Sales Volume

NAI Ruhl Commercial Company, a joint venture with Ruhl&Ruhl Realtors, sold \$77.7 million in commercial real estate in 2020. They have 17 commercial agents and 15 staff members. NAI Ruhl Property Management manages 1.725 million square feet of space.

Regional New Construction Inventory & Home Sales

<i>Through December</i>	Active Inventory 12/31/18	Active Inventory 12/31/19	Active Inventory 12/31/20	% Change in Inventory from 2019	Sales 2018	Sales 2019	Sales 2020	% Change in Sales from 2019
Cedar Rapids Area	148	142	84	-41%	328	295	299	+1%
Houses	99	96	41	-57%	233	189	222	+17%
Condos/Villas	49	46	43	-7%	95	106	77	-27%
Dubuque Area	50	54	45	-17%	84	88	102	+16%
Houses	28	33	26	-21%	62	50	71	+42%
Condos/Villas	22	21	19	-10%	22	38	31	-18%
Illinois Quad Cities (Rock Island County)	11	6	9	+50%	9	13	9	-31%
Houses	8	5	6	+20%	8	9	8	-11%
Condos/Villas	3	1	3	+200%	1	4	1	-75%
Iowa Quad Cities (Scott County)	93	101	42	-58%	214	207	215	+4%
Houses	77	84	36	-57%	156	151	173	+15%
Condos/Villas	16	17	6	-65%	58	56	42	-25%
Iowa City Area	285	262	221	-16%	505	401	505	+26%
Houses	126	119	98	-18%	235	198	248	+25%
Condos/Villas	159	143	123	-14%	270	203	257	+27%
Total Regional Combined	587	565	401	-29%	1,140	1,004	1,130	+12%

New Housing Starts

Through December	2017	2018	2019	2020	% Change 2019 vs. 2020
Burlington Area	19	9	6	6	0%
Burlington	17	7	6	5	-17%
West Burlington	2	2	0	1	+100%
Cedar Rapids Area	569	395	371	423	+14%
Cedar Rapids	218	130	121	126	+4%
Marion	177	133	147	189	+29%
Rural Linn County	143	115	85	93	+9%
Hiawatha	31	17	18	15	-17%
Dubuque Area	251	242	164	165	+1%
Dubuque	65	48	44	29	-34%
East Dubuque	3	0	0	2	+100%
Galena	1	2	0	2	+100%
Jo Daviess County	33	24	18	30	+67%
Peosta	28	28	21	25	+19%
Surrounding Dubuque Area	121	140	81	77	-5%
Illinois Quad Cities	113	85	67	62	-7%
Moline & Coal Valley	45	18	9	14	+56%
Rock Island	0	7	14	9	-36%
East Moline & Hampton	3	1	19	0	-100%
Colona	3	4	2	3	+50%
Port Byron	1	1	1	0	-100%
Geneseo	6	6	2	5	+150%
Rural Rock Island County & Milan	35	23	8	14	+75%
Silvis	2	7	2	0	-100%
Whiteside County	18	18	10	17	+70%
Iowa Quad Cities	386	322	402	369	-8%
Davenport	104	79	122	66	-46%
Bettendorf	140	102	169	165	-2%
Rural Scott County	56	68	50	74	+48%
Eldridge & Long Grove	41	33	32	32	0%
LeClaire & Princeton	36	32	26	24	-8%
Blue Grass - city of	9	8	3	8	+167%
Iowa City Area	402	311	223	242	+8%
Iowa City	160	108	81	89	+10%
Coralville	19	12	14	9	-36%
North Liberty	153	101	48	63	+31%
Rural Johnson County	38	49	58	46	-21%
West Branch	8	22	14	26	+86%
Williamsburg, Wellman & Kalona	12	15	8	7	-13%
West Liberty & Tipton	12	4	0	2	+100%
Muscatine Area	44	38	28	14	-50%
Muscatine	13	6	11	4	-64%
Muscatine County	27	31	14	10	-29%
Wilton	4	1	3	0	-100%
Other Areas	52	58	58	27	-53%
Clinton, Camanche & Fulton	35	34	12	13	+8%
DeWitt	8	13	32	6	-81%
Maquoketa, Preston & Bellevue	9	11	14	8	-43%
Total Regional Starts	1,836	1,460	1,319	1,308	-1%

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

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Regional New Home Sales Remain Strong

Sales momentum from the third quarter of 2020 continued through the end of the year. Regional MLSs reported an overall 12% increase in sales for 2020 vs. 2019. Condo sales were up slightly, but house sales jumped 21% for the year. Major market sales results and inventory levels are shown on the chart on page 6. New home starts are listed on page 7.

Trends in sale prices are shown below. YTD indicates thru December 31st of each year.

Houses YTD:	2018	2019	2020
Below \$300K	28%	26%	28%
\$300 - \$400K	42%	39%	41%
Above \$400K	30%	35%	31%
Condos YTD:	2018	2019	2020
Below \$200K	21%	24%	13%
\$200 - \$300K	62%	62%	64%
Above \$300K	17%	14%	23%

Across the region the average existing to new home sales ratio for 2020 was 10.1 to 1. New houses accounted for 64% of sales and 52% of year end inventory, with condos at 36% of sales and 48% of inventory. House inventory is down 39% and condos down 15% from last year, for a 29% overall decrease.

CEDAR RAPIDS: While the area experienced a 14% increase in new home starts, MLS sales were only up 1% and year end inventories dropped 41% vs. 2019. House sales were up 17%, while house inventory dropped 57%. Condo sales dropped 27% and inventory was down 7%. Marion led the way with a 33% combined sales increase, but saw ending inventory drop by 50%. The 4 Quadrants + Hiawatha/Robins areas and College Community District all saw drops in sales and inventory in 2020. The area existing to new home sales ratio = 10.9 to 1.

DUBUQUE: Overall new home sales in the area were up 16%, as house sales jumped 42%. Condo sales for the year dropped 18%. House inventory fell 21% and condos fell 10%. House sales from \$250-\$400K were up 56% and represented 79% of new house sales. House sales above \$500K climbed 80%. The drop in condo inventory left a supply of over 8 months, while the supply of houses was at 3 months. The area existing to new home sales ratio = 14.9 to 1.

IOWA CITY: A 26% increase in overall unit sales for the area paced the entire region in 2020. Iowa City was the only market segment with lower sales, with a 6% drop. Tiffin enjoyed

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a 167% increase in new home sales to lead all segments. Sales from \$300-450K showed good growth in both houses and condos across the area. Combined area inventories dropped by 16%, with houses down 18% and condos 14%. Coralville saw a 109% increase in inventory that helped balance declines in other segments. The area existing to new homes sales ratio = 4.7 to 1.

QUAD CITIES: QCA sales rebounded in the 4th quarter to give the area a 3%

bump over 2019. An increase of 13% in house sales was offset by a 26% decrease in condo sales. Year end house inventory was down by 53% and condos were down 50%. House sales below \$225K were up 233%, as were condo sales at that price. House sales of \$300-\$500K made up 59% of all new house sales. Condos \$300-400K were up 62% in sales. Condo sales below \$175K were down 87% and there is no condo inventory below \$225K. Rock Island Co.

reported only the 3rd condo sale in the last 24 months in the 4th quarter. The combined QCA existing to new home sales ratio is 18.9 to 1 vs. the regional average of 10.1 to 1.

We look forward to a renewal of the past year's thirst for low interest rates, new and different home designs, stabilized market conditions and a hope for a collective return to "normal."

Get ready - 2021 may well be your year to start "living the dream!"



Brockette Homes

www.BrocketteHomes.com

Beth Brockette, Broker-Associate

(319) 551-8692

BethBrockette@RuhlHomes.com

Alan Brockette, REALTOR

(319) 270-9614

AlanBrockette@RuhlHomes.com

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5403 Victoria Avenue, Suite 100 • Davenport, Iowa 52807-3925 • CarolineRuhl@RuhlHomes.com or VeronicaPianca@RuhlHomes.com