



Brockette Homes

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

IN THIS ISSUE:

- page 2**
Summary of Regional Real Estate Activity
- page 4**
Iowa Cropland Values Increasing
- page 4**
Housing Prices Continue Upward Trend
- page 6**
Ruhl&Ruhl Realtors Ranks as Iowa's Largest Independent Real Estate Company

Hottest Real Estate Market in 14 Years

WOW - what a crazy, hot market! What is driving this frenzy?

- Mortgage rates are still at near historic lows
- Millions of millennials are entering their early 30's, the typical age of first-time buyers
- The pandemic spurred new demand: "Some buyers want more space to work from home while others are willing to move farther from their offices. Many workers who kept their jobs in 2020 were able to save for downpayments due to stimulus checks, forbearance on student loan payments and less spending on travel and entertainment."
 - Nicole Friedman, *Wall Street Journal*

Inventory Low and Prices Surging

We are definitely in a Seller's Market, which is defined as less than 4 months of inventory. Our activity chart on page 2 shows months of inventory in our 12 markets. Across the region there are 49% fewer properties for sale than this time last year, and in some markets and price ranges listings are even more scarce.

Home prices have surged, due to the tightening inventory. Multiple offers are common, also driving prices up. Across our region, average sales prices are up 10% from first quarter of 2020. This is caused by a combination of price appreciation and the mix of homes selling. This spring, more homes in upper price ranges are selling while in the prior couple of years affordable homes were selling fast but sales of homes in the upper price ranges were sluggish and they weren't appreciating much, if at all.

Thankfully, Iowa Was Recently Ranked Among the 5 Most Affordable States

for housing, and the northwestern Illinois markets we serve have lower average sales prices than our Iowa markets. (See activity charts on pages 2 and 5).

Sellers - This is Your Time

Sellers who hold an edge now are downsizers and retirees and those who have built up equity over the years. Many sellers will be pleasantly surprised at their current home's value and their equity positions. It's a great time to sell for those entering retirement. (See percent change in home prices on page 4. In our region, the increases range from 15% to 18% on average over the past five years).

Buyers - It's Still a Great Time to Buy

Yes there is stiff competition and supply has never been tighter. But we and economists expect demand to stay robust and prices to continue to go up for at least the next couple of years, based on demographics, and the surge in millennial buyers. Plus interest rates are still at near historic lows. As of April 16, mortgage rates with no points were:

- 15-Year Conventional Fixed: 2.126%
- 30-Year Conventional Fixed: 2.75%
- VA/FHA 30-year fixed: 2.625%

Waiting will result in even higher prices and higher mortgage interest rates.

Is Another Housing Bubble About to Burst?

No. This housing boom is different from 2006, when the bubble burst in 2008 and set off a global recession. We learned our lesson.

- Mortgage lending standards are stricter
- Downpayments are higher
- Tight supply is pushing up prices, so owners have more equity

We are concerned about potential problems as the eviction moratoriums and forbearance periods offered during the pandemic expire. Some of the forbearances will flip to foreclosures and the eviction moratoriums are causing financial pain for the investor property owners.



2021 Regional Real Estate Activity

Through March	Average 2021 Sales Price	% Change in Average Sales Price from 2020	2021 Number Sold	% Change in Number Sold from 2020	2021 Sales Volume	% Change in Sales Volume from 2020	Active Listing Count 2021	% Change in Active Listings from 2020	Months of Inventory
Burlington Area	\$137,200	+23%	224	+16%	\$30,731,800	+43%	268	-44%	4.1
Cedar Rapids Area	\$212,400	+8%	851	-2%	\$180,779,900	+6%	517	-52%	1.1
Clinton/Camanche/Fulton Area	\$118,400	+17%	125	-7%	\$14,800,800	+9%	83	-62%	1.5
DeWitt Area	\$155,400	+31%	31	+15%	\$4,818,900	+50%	6	-79%	0.0
Dubuque Area	\$205,400	0%	281	+25%	\$57,720,800	+25%	113	-58%	0.7
Galena & Galena Territory	\$229,300	+16%	72	+80%	\$16,510,000	+108%	44	-76%	2.3
Galesburg Area	\$115,900	+40%	78	-20%	\$9,041,900	+13%	65	-56%	1.9
Illinois Quad Cities	\$135,700	+9%	435	0%	\$59,034,700	+9%	211	-60%	0.8
Iowa Quad Cities	\$225,500	+11%	512	+5%	\$115,477,900	+17%	205	-58%	0.8
Iowa City Area	\$260,100	+5%	547	+7%	\$142,247,600	+11%	1,000	-31%	4.0
Muscatine/Wilton Area	\$150,800	+9%	83	-22%	\$12,520,400	-14%	38	-74%	0.8
Southwest Wisconsin Area	\$178,000	+12%	90	-6%	\$16,016,900	+5%	62	-62%	1.3
2021 Regional Total	\$198,200	+10%	3,329	+3%	\$659,701,600	+14%	2,612	-50%	

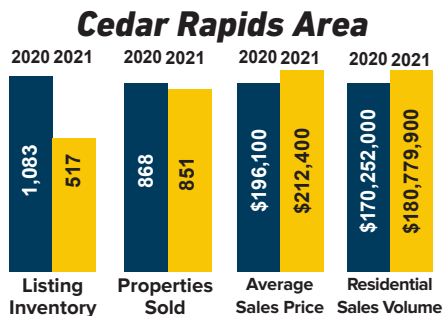
Burlington Area

Listing Inventory: There are 268 homes and condominiums listed for sale in Burlington, Iowa and the surrounding area. A 44% decrease compared to 482 in March of 2020.

Properties Sold: There were 224 properties sold in 2021, 16% more than the 193 sold in 2020.

Average Sales Price: The average sales price was \$137,200, a 23% increase from the average sales price of \$111,500 in 2020.

Residential Sales Volume: Sales volume was up 43%, an increase from \$21,514,600 in 2020 to \$30,731,800 in 2021.



Cedar Rapids Area

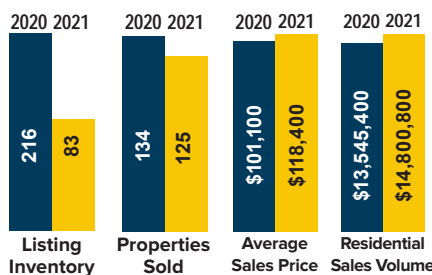
Listing Inventory: There are 517 residential properties listed for sale in the Cedar Rapids area, 52% fewer than in March 2020 when there were 1,083 properties listed.

Properties Sold: There were 851 properties sold in 2021, 2% fewer than the 868 that sold in 2020.

Average Sales Price: The average sales price was \$212,400 in 2021, 8% more than the average sales price of \$196,100 in 2020.

Residential Sales Volume: Sales volume increased 6% from \$170,252,000 in 2020 to \$180,779,900 in 2021.

Clinton/Camanche/Fulton Area



Clinton, Camanche & Fulton Area

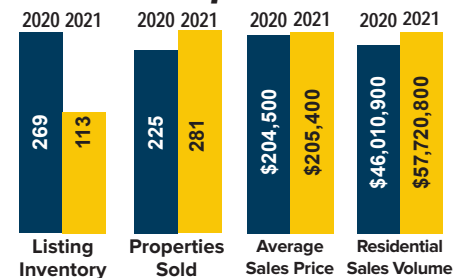
Listing Inventory: There are 62% fewer properties listed for sale in the Clinton, Camanche and Fulton area; comparing 83 current listings to 216 properties for sale in March 2020.

Properties Sold: 7% fewer properties sold in 2021, comparing 134 sales in 2020 to 125 sales in 2021.

Average Sales Price: The average sales price in 2021 was \$118,400, a 17% increase from the average sales price of \$101,100 in 2020.

Residential Sales Volume: Sales volume was up 9% in 2021, an increase from \$13,545,400 in 2020 to \$14,800,800 in 2021.

Dubuque Area



Dubuque Area

Listing Inventory: There are 58% fewer properties for sale in the Dubuque area, comparing 269 listings in March 2020 to 113 properties currently on the market.

Properties Sold: There were 281 residential properties sold in 2021; a 25% increase from 2020 when 225 properties were sold.

Average Sales Price: The average sales price in 2021 was \$205,400, which remained constant with the average sales price of \$204,500 in 2020.

Residential Sales Volume: Sales volume for 2021 was \$57,720,800, a 25% increase from the sales volume for 2020 which was \$46,010,900.

Galena & Galena Territory

Listing Inventory: There are 44 properties for sale in Galena and the Galena Territory; 76% fewer than at the same time last year when there were 180 listings.

Summary continued on page 3

Properties Sold: There was an 80% increase in the number of residential properties sold in 2021, comparing 40 sales in 2020 to 72 sales in 2021.

Average Sales Price: The average sales price was \$229,300 in 2021, a 16% increase from 2020 when the average sales price was \$198,500.

Residential Sales Volume: Sales volume was up 108% in 2021, an increase from \$7,939,400 in 2020 to \$16,510,000 in 2021.

Galesburg Area

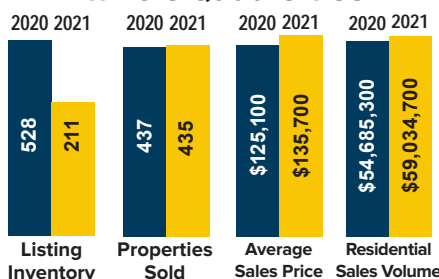
Listing Inventory: There are 65 residential properties currently listed for sale in the Galesburg area, which is a 56% decrease compared to the 147 properties for sale in March 2020.

Properties Sold: Sales have decreased from 97 properties sold in 2020 to 78 sold in 2021.

Average Sales Price: The average sales price was \$115,900 in 2021, 40% more than the average sales price of \$82,800 in 2020.

Residential Sales Volume: Sales volume increased 13% in 2021, comparing \$8,035,300 in 2020 to \$9,041,900 in 2021.

Illinois Quad Cities



Illinois Quad Cities

Listing Inventory: The number of properties for sale in the Illinois Quad Cities is down 60%, a decrease from 528 listings in March 2020 to 211 properties currently on the market.

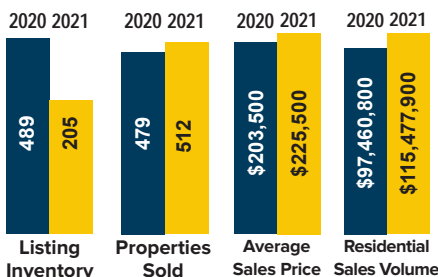
Properties Sold: Through the first quarter of 2021, sales remained consistent with 437 sales in 2020 and

435 sales in 2021.

Average Sales Price: The average sales price was up 9%, from \$125,100 in 2020 to \$135,700 in 2021.

Residential Sales Volume: Sales volume increased 9% in 2021, comparing \$54,685,300 in 2020 to \$59,034,700 in 2021.

Iowa Quad Cities



Iowa Quad Cities

Listing Inventory: There are 205 homes and condominiums listed for sale in the Iowa Quad Cities, which is 58% fewer than at the same time last year when there were 489 properties for sale.

Properties Sold: 5% more properties sold in 2021, an increase from 479 sales in 2020 to 512 sales in 2021.

Average Sales Price: The average sales price increased 11%; from \$203,500 in 2020 to \$225,500 in 2021.

Residential Sales Volume: Sales volume was up 17% from \$97,460,800 in 2020 to \$115,477,900 in 2021.

Iowa City Area

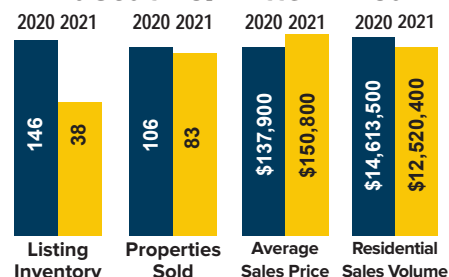
Listing Inventory: The number of properties for sale in the Iowa City area is down 31%, a decrease from 1,447 in March 2020 to 1,000 properties currently on the market.

Properties Sold: 7% more properties sold during 2021, an increase from 513 sales in 2020 to 547 sales in 2021.

Average Sales Price: The average sales price was \$260,100; a 5% increase from 2020 when the average sales price was \$248,700.

Residential Sales Volume: Sales volume increased 11%, from \$127,585,800 in 2020 to \$142,247,600 in 2021.

Muscatine/Wilton Area



Muscatine & Wilton Area

Listing Inventory: There are 38 homes and condominiums listed for sale in the Muscatine and Wilton area, 74% fewer than in March 2020 when there were 146 properties for sale.

Properties Sold: 22 fewer residential properties sold in 2021, comparing 106 sales in 2020 to 83 sales in 2021.

Average Sales Price: The average sales price in 2021 was \$150,800, a 9% increase from the average sales price in 2020 of \$137,900.

Residential Sales Volume: Sales volume decreased 14%, comparing \$14,613,500 in 2020 to \$12,520,400 in 2021.

Southwest Wisconsin Area

Listing Inventory: There are 62 properties for sale in the southwest Wisconsin region, a 62% decrease compared to March 2020 when there were 162 properties for sale.

Properties Sold: There were 90 properties sold in 2021, which is 6% fewer than the 96 properties that sold in 2020.

Average Sales Price: The average sales price was \$178,000 in 2021, 12% higher than in 2020 when the average sales price was \$158,600.

Residential Sales Volume: Sales volume increased 5% from \$15,226,100 in 2020 to \$16,016,900 in 2021.

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through March	2017	2018	2019	2020	2021	% Change 2020 vs. 2021
Current MLS Listings	1,160	1,058	1,061	1,017	416	-59.1%
Average Sales Price	\$151,300	\$157,100	\$179,200	\$165,700	\$184,300	+11.2%
Total Sales Volume	\$137,235,300	\$137,302,900	\$144,268,600	\$152,442,800	\$174,512,600	+14.5%
Total # of Sales YTD	907	874	805	920	947	+2.9%

Iowa Cropland Values Increasing

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a statewide average increase of 7.8% for tillable cropland values from September 2020 to March 2021.

In our east central district, high quality cropland is selling at \$11,191 per acre, or at the second highest rate in the state. Timber is selling at \$2,981 per acre.

“The cropland market is seeing continued upward pressure in values fueled by strong commodity prices, reasonable interest rates, and a tight supply of available land,” said Eric Schlutz, ALC, Realtor and Manager of the

Ruhl&Ruhl Realtors Muscatine Office.

For the survey, participants are asked to estimate the average value of farmland as of March 1, 2021. 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. For more information, and the price per acre of cropland in all nine Iowa districts, visit RuhlLand.com.

PART OF IOWA	HIGH QUALITY CROP LAND	MEDIUM QUALITY CROP LAND	LOW QUALITY CROP LAND	TIMBER
East Central	\$11,191/acre	\$8,675/acre	\$5,676/acre	\$2,981/acre
Northeast	\$10,479/acre	\$8,332/acre	\$5,785/acre	\$3,475/acre
Southeast	\$10,252/acre	\$7,238/acre	\$4,838/acre	\$2,704/acre

Iowa Farm Land values in Dollars Per Acre for March 2021. See full chart at RuhlLand.com.

Housing Prices Continue Upward Trend

Five-year home appreciation in our region was between 15.46% and 20.11% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices in our area have increased: +2.69% in Dubuque; +2.71% in Iowa City; +4.00% in Cedar Rapids; and +3.73% in the Quad Cities. This compares to other cities: Des Moines +3.15% and Chicago +2.98%. 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.

“While house prices experienced historic growth rates in 2020 and into the new year, the monthly gains appear to be moderating,” said Dr. Lynn Fisher, FHFA’s Deputy Director of the Division of Research and Statistics. “House

prices increased by 1.0 percent in January, which is relatively still high, but represents the smallest month-over-month gain since June 2020.”

Metropolitan Statistical Areas (MSAs)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+4.00%	+17.00%
Davenport-Moline-Rock Island, IA-IL	+3.73%	+15.46%
Des Moines-West Des Moines, IA	+3.15%	+20.11%
Dubuque, IA	+2.69%	+17.83%
Iowa City, IA	+2.71%	+15.95%
USA	+10.77%	+38.99%

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

Fannie and Freddie Changes Set to Impact Financing on Second Homes and Investments

In March, Freddie Mac and Fannie Mae announced that they are limiting the amount of investment and second-home mortgages they will purchase. Beginning April 1, no more than 7% of their property loans can fall into these categories, based on dollar volume. This is about half of their usual percentages.

The change comes as an effort to align the companies with FHFA’s goals and encourage other investment enterprises to purchase housing loans. However, Freddie Mac and Fannie Mae are dependable, safe options that many lenders prefer.

How does this affect borrowers looking to invest or buy a second home? Overall, it may be more expensive. Some

lenders are adding fees to avert less than optimal loans that the federally-backed companies may not purchase.

Additionally, it may be more difficult to obtain financing. While formal underwriting criteria for investment properties may remain the same, the new rule will likely cause lenders to be more selective when looking at potential borrowers. Overall, the regulation will cause waves, especially in markets with a large number of investment properties and second homes, and we may see a surge of cash buyers in those areas. If you have any questions regarding this change, or any other questions about financing a home, please contact Ruhl Mortgage at 866.441.1862.

REGIONAL RESIDENTIAL REAL ESTATE ACTIVITY

<i>Through March</i>	Current MLS Listings	% of Active Listings	2021 Avg. Sales Price	2021 Sales Volume	2021 # Sold	% of Unit Sales	Sales/ List	2020 Avg. Sales Price	2020 Sales Volume	2020 # Sold
Burlington Area	268		\$137,200	\$30,731,800	224		95%	\$111,500	\$21,514,600	193
Cedar Rapids Area	517		\$212,400	\$180,779,900	851		100%	\$196,100	\$170,252,000	868
Southeast Cedar Rapids	23	4%	175,700	11,421,900	65	8%	98%	185,300	14,270,100	77
Northeast Cedar Rapids	27	5%	184,800	17,370,600	94	11%	100%	189,100	22,880,900	121
Southwest Cedar Rapids	17	3%	172,500	14,486,300	84	10%	99%	160,800	16,720,400	104
Northwest Cedar Rapids	16	3%	179,700	12,579,400	70	8%	100%	160,500	11,072,800	69
Hiawatha & Robins	6	1%	332,100	4,649,900	14	2%	99%	274,700	5,493,900	20
Marion	35	10%	284,700	29,612,300	104	12%	102%	243,900	27,072,900	111
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	53	10%	198,600	19,261,900	97	11%	98%	197,400	16,973,400	86
Walford, Fairfax, Atkins, etc.	57	11%	168,900	13,002,900	77	9%	98%	170,500	15,004,800	88
Corridor Area: Solon, Ely, Swisher	54	10%	425,500	19,145,600	45	5%	98%	342,900	15,088,300	44
Condominiums	229	43%	195,300	39,249,100	201	24%	100%	173,500	25,674,500	148
Clinton/Camanche/Fulton Area	83		\$118,400	\$14,800,800	125		95%	\$101,100	\$13,545,400	134
DeWitt Area (Quad City Area Realtors)	6		\$155,400	\$4,818,900	31		99%	\$118,700	\$3,205,200	27
Dubuque Area	113		\$205,400	\$57,720,800	281		97%	\$204,500	\$46,010,900	225
Dubuque	67	59%	222,100	40,650,300	183	64%	98%	221,900	34,387,800	155
North, South and West Dubuque	37	33%	159,100	12,413,200	78	28%	94%	163,200	9,302,600	57
Illinois	7	6%	244,300	2,442,900	10	4%	96%	196,300	1,767,000	9
Wisconsin	2	2%	221,400	2,214,400	10	4%	97%	138,400	553,500	4
Galena & Galena Territory	44		\$229,300	\$16,510,000	72		92%	\$198,500	\$7,939,400	40
Galena	17	39%	261,800	4,188,400	16	22%	92%	200,300	2,804,500	14
Galena Territory	27	61%	220,000	12,321,600	56	78%	92%	197,500	5,134,900	26
Galesburg Area	65		\$115,900	\$9,041,900	78		93%	\$82,800	\$8,035,300	97
Illinois Quad Cities	211		\$135,700	\$59,034,700	435		97%	\$124,600	\$54,094,400	434
Rock Island	46	20%	116,200	10,228,200	88	20%	97%	103,200	8,978,200	87
Milan & Rural Rock Island County	18	9%	197,900	5,937,900	30	7%	98%	157,500	5,356,100	34
Moline	49	23%	126,200	15,391,400	122	28%	99%	125,300	13,527,200	108
Coal Valley, Rural Moline, Miscellaneous	7	3%	233,600	2,336,100	10	2%	97%	183,800	2,389,200	13
East Moline & Silvis	30	14%	117,300	6,919,700	59	14%	98%	108,100	6,920,000	64
Port Byron, Upper Rock Island County	11	5%	188,500	3,016,400	16	4%	96%	166,000	3,652,900	22
Mercer County	10	9%	129,000	4,514,600	35	8%	98%	106,900	3,099,700	29
Henry County	13	6%	146,400	9,079,000	62	14%	95%	135,700	7,737,600	57
Condominiums	27	11%	124,000	1,611,400	13	3%	95%	121,700	2,433,500	20
Iowa Quad Cities	205		\$225,500	\$115,477,900	512		99%	\$202,400	\$98,348,400	486
Davenport	103	50%	179,000	50,656,100	283	55%	99%	157,200	42,757,900	272
Bettendorf & Riverdale	43	21%	330,300	37,651,400	114	22%	99%	318,500	27,387,500	86
Blue Grass, Buffalo, Durant & Walcott	8	4%	189,800	5,693,800	30	6%	99%	165,900	5,640,800	34
LeClaire, Pleasant Valley & Princeton	10	5%	311,800	6,547,500	21	4%	98%	304,000	6,992,600	23
North Scott County	16	10%	327,000	6,539,200	20	4%	102%	265,100	7,687,600	29
Condominiums	25	10%	190,700	8,389,900	44	9%	98%	187,700	7,882,000	42
Iowa City Area	1,000		\$260,100	\$142,247,600	547		98%	\$248,700	\$127,585,800	513
Iowa City	211	21%	283,800	33,489,400	118	23%	98%	301,500	34,979,300	116
Coralville	48	5%	357,900	10,377,900	29	5%	98%	363,600	7,272,700	20
Northwest Iowa City	87	9%	379,200	23,512,100	62	11%	99%	336,800	19,198,200	57
Northeast Iowa City	9	1%	225,700	2,708,400	12	2%	98%	209,700	2,516,100	12
Southeast Iowa City	25	3%	213,800	3,634,900	17	3%	98%	188,000	2,256,300	12
Southwest Iowa City	34	3%	203,200	5,486,500	27	5%	99%	220,100	5,502,300	25
Corridor Area	30	3%	372,700	8,571,900	23	4%	95%	404,000	5,251,400	13
Miscellaneous	47	5%	200,700	13,244,200	66	12%	99%	205,900	23,474,300	114
Condominiums	509	50%	213,600	41,222,300	193	35%	99%	188,400	27,135,200	144
Muscatine & Wilton Area	38		\$150,800	\$12,520,400	83		97%	\$137,900	\$14,613,500	106
Muscatine	21	55%	141,000	7,896,000	56	68%	97%	131,700	9,877,600	75
Wilton	0	0%	117,500	235,000	2	3%	100%	154,600	773,000	5
Muscatine Outlying	13	34%	193,700	3,873,400	20	22%	99%	142,500	3,277,900	23
Condominiums	4	11%	103,200	516,000	5	7%	97%	228,300	685,000	3
Southwest Wisconsin Area	62		\$178,000	\$16,016,900	90		91%	\$158,600	\$15,226,100	96

Ruhl&Ruhl Realtors Ranks as Iowa's Largest Independent Real Estate Company

Ruhl&Ruhl Realtors has ranked once again as the largest independent real estate company in Iowa. REAL Trends 500 ranks the Top 500 real estate companies in the country according to the number of residential transactions and sales volume. Ruhl&Ruhl Realtors ranks 157th nationally based on 5,172 transactions closed.

REAL Trends 500* ranks companies on residential transactions only. When we add back in farm and land and commercial transactions, Ruhl&Ruhl Realtors closed 5,203 sides in 2020. On average, Ruhl agents closed 16.7 transactions per agent in 2020.

"We are honored that families across our region trust us to guide them through such an important journey in their lives," said Chris Beason, President of Ruhl&Ruhl Realtors. "We earned this ranking because of the dedication and hard work of our agents and staff."

Ruhl&Ruhl Realtors residential sales volume was \$932,267,271. When we include farm and land and commercial, the total sales volume was \$951,461,219.

Additionally, NAI Ruhl Commercial Company, a joint venture with Ruhl&Ruhl Realtors, sold \$77,700,000 in sales volume in 2020. They have 17 commercial agents. NAI Ruhl Property Management manages 1.725 million square feet of space.

Ruhl Mortgage, also a joint venture, closed \$359,929,158 in loan volume, which was generated from 1,572 loans.

Ruhl Mortgage ranks 15th nationally among real estate companies with affiliated mortgage companies according to the ranking of Top Firms by mortgage closings.

Ruhl&Ruhl Realtors partners with American Home Shield to provide home warranties to buyers and sellers. In 2020, Ruhl sold 1,251 home warranty policies, which **ranks the brokerage 16th nationally**.

Company Name	2020 Transactions	2019 Transactions	% Change	Total Offices	Transactions Rank
Ruhl&Ruhl Realtors <i>E Iowa, NW Illinois & SW Wisconsin</i>	5,172	4,980	+3.9%	11	157
Mel Foster Co. <i>Quad Cities</i>	2,773	3,028	-4.7%	8	359
Skogman Realty <i>Cedar Rapids & Iowa City</i>	2,657	2,656	0.0%	5	384
Coldwell Banker Hedges Realty <i>Cedar Rapids</i>	2,112	1,968	+7.3%	4	495

*REAL Trends 500 is based on residential transactions only. It excludes farms, land, and commercial properties.

Regional New Construction Inventory & Home Sales

Through March	Active Inventory 3/31/19	Active Inventory 3/31/20	Active Inventory 3/31/21	% Change in Inventory from 2020	Sales 2019	Sales 2020	Sales 2021	% Change in Sales from 2020
Cedar Rapids Area	161	193	40	-79%	59	53	51	-4%
Houses	85	94	20	-79%	42	39	29	-26%
Condos/Villas	76	99	20	-80%	17	14	22	+57%
Dubuque Area	41	59	26	-56%	23	18	20	+11%
Houses	23	38	17	-55%	9	12	15	+25%
Condos/Villas	18	21	9	-57%	14	6	5	-17%
Illinois Quad Cities (Rock Island County)	7	6	4	-33%	4	1	3	+200%
Houses	3	4	4	N/C	3	1	2	+100%
Condos/Villas	4	2	0	-100%	1	0	1	+100%
Iowa Quad Cities (Scott County)	79	107	53	-51%	54	31	37	+19%
Houses	58	81	34	-58%	38	24	24	N/C
Condos/Villas	21	26	19	-27%	16	7	13	+86%
Iowa City Area	424	451	399	-12%	60	59	81	+37%
Houses	191	163	139	-15%	24	37	40	+8%
Condos/Villas	233	288	260	-10%	36	22	41	+86%
Total Regional Combined	712	816	522	-36%	200	162	192	+18%

New Housing Starts

Newly Constructed Condo Sales Up 67%

First quarter 2021 newly constructed home sales were up 18% across our region compared to first quarter 2020, according to the data from our local MLS's. New construction inventory was down 36% on March 31, 2021 compared to March 31 last year. This translates to nearly 300 fewer new units available at the end of the first quarter. Regional condo sales are up 67% over last year while house sales remained stable. Similar to last year, one home sale in every 11.2 regional sales was a new home.

Houses:	YTD 2021	YTD 2020	YTD 2019
Below \$300K	21%	27%	26%
\$300 - \$400K	40%	44%	39%
Above \$400K	39%	29%	35%
Condos:	YTD 2021	YTD 2020	YTD 2019
Below \$200K	7%	16%	24%
\$200 - \$300K	60%	57%	62%
Above \$300K	33%	27%	14%

CEDAR RAPIDS: This was the only market to show a sales decrease in the first quarter - at 4%. And that really only reflected a drop of 2 unit sales in Marion, while other segments held ground. However, a 79% drop in house inventory and an 80% reduction in condos, coupled with reduced new starts, could make a 2021 recovery tough sledding in CR. Across the market, YTD house sales were down 26% while condo sales were up 57%. This is still the most affordable new homes market in the region, but prices of both inventory and sold homes continue to trend upward. The YTD existing to new home sales ratio in the CR market is 9.4 to 1.

DUBUQUE: This area market posted an 11% first quarter sales increase vs. 2020. House sales were up 25% while sales in the condo market dropped slightly. 87% of houses sold were under \$400K and 80% of condos were under \$300K. A 56% drop in available new units was shared equally by houses and condos, with 41% of available houses above \$400K and 89% of condos above \$300K, in direct contrast with recent sales. The YTD existing to new home sales ratio is 12.9 to 1, compared to 14.9 to 1 last year.

IOWA CITY: Some of the best and worst news for new home markets comes from the Iowa City area. Overall, new sales are up 37% YTD, with houses

Newly Constructed Condo continued on page 8

RuhlHomes.com • 7

Through March

2018 2019 2020 2021 % Change 2020 vs. 2021

Burlington Area	2	0	1	1	0%
Burlington	0	0	1	1	0%
West Burlington	2	0	0	0	0%
Cedar Rapids Area	73	34	74	44	-41%
Cedar Rapids	27	5	13	29	+123%
Marion	26	15	47	1	-98%
Rural Linn County	18	10	9	13	+44%
Hiawatha	2	4	5	1	-80%
Dubuque Area	48	29	29	40	+38%
Dubuque	9	10	7	8	+14%
East Dubuque	0	0	0	0	0%
Galena	0	0	2	2	0%
Jo Daviess County	5	1	5	2	-60%
Peosta	9	5	5	14	+180%
Surrounding Dubuque Area	25	13	10	14	+40%
Illinois Quad Cities	10	17	7	10	+43%
Moline & Coal Valley	1	0	2	3	+50%
Rock Island	0	4	0	5	+100%
East Moline & Hampton	0	10	0	0	0%
Colona	3	0	0	0	0%
Port Byron	0	0	0	0	0%
Geneseo	0	0	1	0	0%
Rural Rock Island County & Milan	5	1	1	0	-100%
Silvis	0	0	0	0	0%
Whiteside County	1	2	3	2	-33%
Iowa Quad Cities	69	60	88	125	+42%
Davenport	13	9	12	17	+42%
Bettendorf	28	30	43	89	+107%
Rural Scott County	13	11	20	10	-50%
Eldridge & Long Grove	6	4	4	3	-25%
LeClaire & Princeton	8	5	5	6	+20%
Blue Grass - city of	1	1	4	0	-100%
Iowa City Area	63	25	65	61	-6%
Iowa City	32	13	21	24	+14%
Coralville & Tiffin	4	0	19	19	0%
North Liberty	21	2	12	9	-25%
Rural Johnson County	2	4	11	6	-46%
Williamsburg, Wellman & Kalona	2	1	0	0	0%
West Liberty & Tipton	2	0	2	3	50%
Muscatine Area	8	7	8	7	-13%
Muscatine	0	4	2	3	+50%
Muscatine County	8	1	6	4	-33%
Wilton	0	2	0	0	0%
Other Areas	9	5	6	3	-50%
Clinton, Camanche & Fulton	4	5	2	1	-50%
DeWitt	4	0	2	2	0%
Maquoketa, Preston & Bellevue	1	0	2	0	-100%
Total Regional Starts	282	177	278	291	5%

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

RuhlHomes.com

Sign up for reports, search sold properties, discover our communities, and get info on buying or selling.

Access the full RuhlHomes.com website anytime, anywhere. Phones • Tablets • Computers

Ruhl & Ruhl

REALTORS

Corporate Relocation Center
5403 Victoria Avenue, Suite 100
Davenport, IA 52807

RETURN SERVICE REQUESTED

Newly Constructed Condo continued from page 7

up 8% and condos up 86%. Meanwhile, house inventory dropped only 15% and condo supply dropped only 10%. With a YTD existing home to new home sales ratio of 4.8 to 1, this market remains the most active new homes market in the region, despite being the highest priced market segment. Iowa City, Tiffin and the Outlying Areas showed total sales gains while all markets, except the Outlying Areas, showed inventory losses. Despite sales gains and inventory drops, Iowa City still has a 9 month supply of

houses and over 2 years of available condos. North Liberty has a 23 month supply of condos. Each market displays some stagnant inventory issues at normally popular price points, even with an overall 12% drop. **QUAD CITIES:** The QCA reported a 25% YTD increase in new home sales bolstered by a 100% jump in condo sales, while house sales rose 4%. 42% of house sales were above \$400K and 71% of condo sales were above \$300K. Inventory units dropped by 50% vs. 2020, paced by a 55% drop in

available houses while condo inventory dropped 32%. The YTD existing to new home sales ratio in the QCA = 20.3 to 1. Sustained higher material costs and extended wait times for those materials appear to be establishing a “new normal” in the homebuilding industry. With no easing of regulations in sight, low interest rates and an increased emphasis on “stay at home” work and leisure appear to be the primary motivators for current new home buyers.



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

**MOVE FROM THE LIFE YOU HAVE
TO THE LIFE OF YOUR DREAMS**

Learn more at RuhlCareers.com.

Follow Us Online At:



For further information or to be added to our mailing list, contact Caroline Ruhl or Veronica Pianca • 563.355.7474

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