

Facts & Trends



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Record Breaking First Half Of The Year

11% more homes sold in our region through June this year than last year and the 9% increase in average sales price resulted in a 21% increase in sales volume. Details by market are shown in our Real Estate Activity chart on page 2. **This is the busiest first 6 months ever!**

Ruhl&Ruhl Realtors' new sales pended in June 2021 were up 17% over last June, when sales were up 34% over June of 2019. New listings taken in June were up 34% over last June. This bodes well for the 2nd half of 2021.

More Inventory Coming

Finally we are seeing more new listings coming into the market. This began in May and supply is expected to continue to improve – which is great news for buyers.

“Supply is expected to improve which will give buyers more options and help tamp down record high prices for existing homes.” - Lawrence Yun, National Association of Realtors.

According to Realtor.com, “sellers are entering the market historically later in the season, which could mean we’ll see home buying continue into fall as buyers jump at new opportunities.”

Even though inventory is climbing, there are still fewer active listings than usual because properties are selling so quickly. The market is still hyper-competitive, with multiple offers common and bids coming in over asking prices.

Buyers Fatigued But Need To Stay In The Hunt

Even though it is frustrating, buyers need to stay focused so they don't risk getting left behind. Mortgage interest rates are going up and prices are going up. We're still very much in a seller's market, except in the luxury price ranges. Experts don't expect a shift to a

buyer's market anytime soon. But they do expect some of the frenzy to cool off in the second half of this year. According to the Zelman report, buyer demand started to wane just a little bit in June.

Mortgage Rates Will Likely Increase, But Remain Low

As of July 13th, mortgage rates with no points were:

- 15-Year Conventional Fixed: 2.00%
- 30-Year Conventional Fixed 2.625%
- FHA/VA/USDA 30-Year Fixed: 2.50%

Freddie Mac states: We forecast that mortgage rates will continue to rise through the end of next year. We estimate the 30 year fixed rate mortgage will average 3.4% in the 4th quarter of 2021, rising to 3.8% in the 4th quarter of 2022. “While higher mortgage rates will help slow the pace of home sales and moderate house price growth, we expect overall housing market activity will remain robust,” according to Freddie Mac's Housing Research group.

Home Price Appreciation Will Continue, But Price Growth Will Likely Slow

Homes have appreciated nicely in our region. See page 4 for a breakdown of appreciation by market. Joy Seyall, Economist at JP Morgan, projects home prices to continue rising, indicating buyers interested in purchasing a home should do so sooner rather than later.

“Homebuyers – interest rates are still historically low, though they are inching up. **Housing prices have spiked during the last six-to-nine months, but we don't expect them to fall soon, and we believe they are more likely to keep rising.** If you are looking to purchase a new home, conditions now may be better than 12 months hence,” said Seyall.

2021 Regional Real Estate Activity

Through June	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	\$137,500	+19%	605	+33%	\$83,177,200	+58%	301	-35%	5.7
Cedar Rapids Area	\$223,600	+8%	2,353	+2%	\$526,013,300	+10%	542	-44%	1.0
Clinton/Camanche/Fulton Area	\$120,300	+14%	327	+21%	\$39,351,000	+38%	111	-43%	1.6
DeWitt Area	\$183,800	+17%	65	-3%	\$11,945,600	+14%	10	-63%	0.3
Dubuque Area	\$226,500	+7%	741	+21%	\$167,846,500	+30%	148	-39%	1.0
Galena & Galena Territory	\$231,900	+22%	148	+70%	\$34,317,400	+108%	35	-75%	1.1
Galesburg Area	\$108,900	+19%	246	+6%	\$26,780,000	+26%	62	-56%	1.4
Illinois Quad Cities	\$148,400	+15%	1,186	+17%	\$175,951,400	+34%	341	-21%	1.3
Iowa Quad Cities	\$235,700	+8%	1,286	+11%	\$303,169,000	+18%	310	-24%	1.0
Iowa City Area	\$276,000	+7%	1,713	+10%	\$472,780,100	+17%	982	-24%	3.2
Muscatine/Wilton Area	\$160,900	+4%	219	-6%	\$35,245,400	-2%	57	-59%	1.0
Southwest Wisconsin Area	\$184,400	+18%	276	+11%	\$50,897,700	+31%	102	-36%	2.4
2021 Regional Total	\$210,300	+9%	9,165	+11%	\$1,927,475,500	+21%	3,001	-35%	

Burlington Area

Listing Inventory: There are 301 homes and condominiums listed for sale in Burlington, Iowa and the surrounding area. A 35% decrease compared to 463 in June of 2020.

Properties Sold: There were 605 properties sold in 2021, 33% more than the 455 sold in 2020.

Average Sales Price: The average sales price was \$137,500, a 19% increase from the average sales price of \$115,400 in 2020.

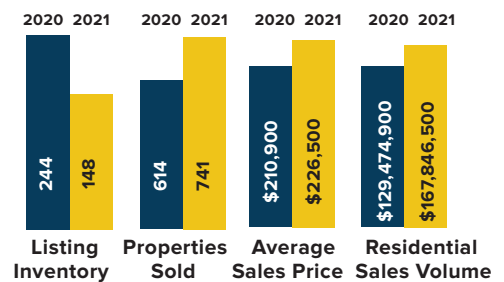
Residential Sales Volume: Sales volume was up 58%, an increase from \$52,511,300 in 2020 to \$83,177,200 in 2021.

Average Sales Price: The average sales price was \$223,600 through June 2021, 8% more than the average sales price of \$206,500 through June 2020.

Residential Sales Volume: Sales volume was up 10%, an increase from \$476,462,500 through June 2020 to \$526,013,300 through June 2021.

Residential Sales Volume: Sales volume was up 14%, an increase from \$10,510,800 in 2020 to \$11,945,600 in 2021.

Dubuque Area



Clinton, Camanche & Fulton Area

Listing Inventory: There are 111 properties listed for sale in the Clinton, Camanche and Fulton area. A 43% decrease compared to 196 in June of 2020.

Properties Sold: There were 327 properties sold in 2021, 21% more than the 270 sold in 2020.

Average Sales Price: The average sales price was \$120,300, a 14% increase from the average sales price of \$105,800 in 2020.

Residential Sales Volume: Sales volume was up 38%, an increase from \$28,563,300 in 2020 to \$39,351,000 in 2021.

Dubuque Area

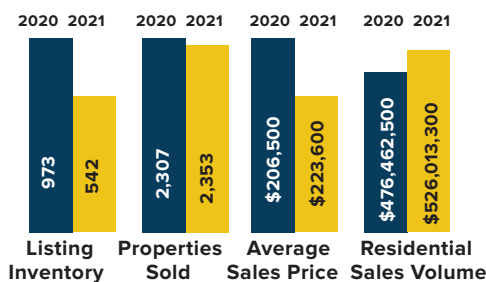
Listing Inventory: There are 148 properties listed for sale in the Dubuque area. A 39% decrease compared to 244 in June of 2020.

Properties Sold: There were 741 properties sold in 2021, 21% more than the 614 sold through June of 2020.

Average Sales Price: The average sales price was \$226,500, a 7% increase from the average sales price of \$210,900 in 2020.

Residential Sales Volume: Sales volume was up 30%, an increase from \$129,474,900 in June of 2020 to \$167,846,500 in June of 2021.

Cedar Rapids Area



Cedar Rapids Area

Listing Inventory: There are 542 homes and condominiums listed for sale in Cedar Rapids area. A 44% decrease compared to 973 in June of 2020.

Properties Sold: Through June this year, 2,353 properties sold, 2% more than the 2,307 that sold through June 2020.

DeWitt Area

Listing Inventory: There are 10 properties listed for sale in the DeWitt area. A 63% decrease compared to 27 in June of 2020.

Properties Sold: There were 65 properties sold in 2021, 3% fewer than the 67 sold in 2020.

Average Sales Price: The average sales price was \$183,800, a 17% increase from \$156,900 in 2020.

Galena & Galena Territory

Listing Inventory: There are 35 properties listed for sale in Galena and the Galena Territory. A 75% decrease compared to 139 in June of 2020.

Summary continued on page 3

Summary continued from page 2

Properties Sold: There were 148 properties sold in 2021, 70% more than the 87 sold through June of 2020.

Average Sales Price: The average sales price was \$231,900, a 22% increase from the average sales price of \$189,500 through June of 2020.

Residential Sales Volume: Sales volume was up 108%, an increase from \$16,482,800 in June of 2020 to \$34,317,400 through June of 2021.

Galesburg Area

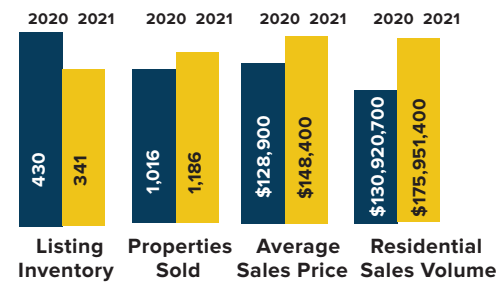
Listing Inventory: There are 62 residential properties currently listed for sale in the Galesburg area, which is 56% fewer than 140 listed at this time last year.

Properties Sold: There were 246 properties sold in 2021, 6% more than the 231 sold through June of 2020.

Average Sales Price: The average sales price was \$108,900, a 19% increase from the average sales price of \$91,800 through June of 2020.

Residential Sales Volume: Sales volume was up 26%, an increase from \$21,204,800 in June of 2020 to \$26,780,000 through June of 2021.

Illinois Quad Cities



Illinois Quad Cities

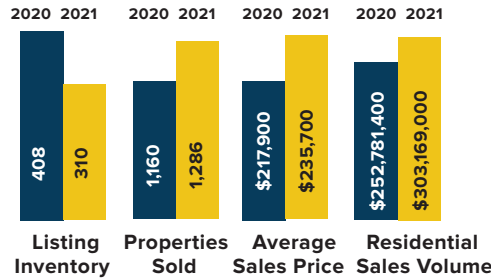
Listing Inventory: There are 341 properties listed for sale in the Illinois Quad Cities area. A 21% decrease compared to 430 in June of 2020.

Properties Sold: There were 1,186 properties sold in 2021, 17% more than the 1,016 sold through June of 2020.

Average Sales Price: The average sales price was \$148,400, a 15% increase from the average sales price of \$128,900 through June of 2020.

Residential Sales Volume: Sales volume was up 34%, an increase from \$130,920,700 in June of 2020 to \$175,951,400 through June of 2021.

Iowa Quad Cities



Iowa Quad Cities

Listing Inventory: There are 310 homes and condominiums listed for sale in the Iowa Quad Cities, 24% fewer than at the same time last year when there were 408 properties listed for sale.

Properties Sold: There were 1,286 properties sold in 2021, 11% more than the 1,160 sold in 2020.

Average Sales Price: The average sales price was \$235,700, an 8% increase from the average sales price of \$217,900 in 2020.

Residential Sales Volume: Sales volume was up 18%, an increase from \$252,781,400 in 2020 to \$303,169,000 in 2021.

Iowa City Area

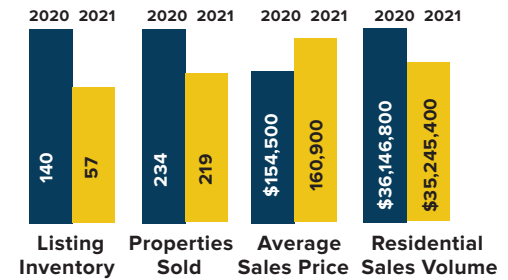
Listing Inventory: There are 982 properties listed for sale in the Iowa City area. A 24% decrease compared to 1,287 in June of 2020.

Properties Sold: There were 1,713 properties sold in 2021, 10% more than the 1,562 sold in 2020.

Average Sales Price: The average sales price was \$276,000, a 7% increase from the average sales price of \$257,200 in 2020.

Residential Sales Volume: Sales volume was up 17%, an increase from \$402,520,000 in 2020 to \$472,780,100 in 2021.

Muscatine/Wilton Area



Muscatine & Wilton Area

Listing Inventory: There are 57 homes and condominiums listed for sale in the Muscatine and Wilton area, 59% fewer than at the same time last year when there were 140 properties listed for sale.

Properties Sold: There were 219 properties sold in 2021, 6% fewer than the 234 sold in 2020.

Average Sales Price: The average sales price was \$160,900, a 4% increase from the average sales price of \$154,500 in 2020.

Residential Sales Volume: Sales volume was down 2%, a decrease from \$36,146,800 in 2020 to \$35,245,400 in 2021.

Southwest Wisconsin Area

Listing Inventory: There are 102 properties for sale in the southwest Wisconsin region, a 36% decrease compared to the same time last year when there were 159 properties listed for sale.

Properties Sold: There were 276 properties sold in 2021, 11% more than the 248 sold in 2020.

Average Sales Price: The average sales price was \$184,400, an 18% increase from the average sales price of \$156,900 in 2020.

Residential Sales Volume: Sales volume was up 31%, an increase from \$38,905,200 in 2020 to \$50,897,700 in 2021.

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through June	2017	2018	2019	2020	2021	% Change 2020 vs. 2021
Current MLS Listings	1,289	1,191	1,244	838	651	-22.3%
Average Sales Price	\$161,600	\$169,800	\$183,400	\$176,700	\$193,800	+9.7%
Total Sales Volume	\$390,306,500	\$401,113,000	\$415,259,300	\$388,493,900	\$479,120,400	+23.3%
Total # of Sales YTD	2,416	2,362	2,264	2,198	2,472	+12.5%

Housing Prices Continue Upward Trend

Five-year home appreciation in our region was between 14.84% and 20.81% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices in our area have increased: +3.31% in Dubuque; +2.04% in Iowa City; +4.19% in Cedar Rapids; and +3.41% in the Quad Cities. This compares to other cities: Des Moines +3.89% and Chicago +3.62%. Of course, there is variation based on price range and location of properties, with more affordable properties appreciating more and expensive properties appreciating less.

In our hyper competitive regional market the first 6 months of 2021, with multiple offers on many listings, prices have been pushed higher than usual. We expect to see this reflected in higher appreciation in the coming quarters.

“House price growth over the prior year clocked in at more than twice the rate of growth observed in the first quarter of 2020, just before the effects of the pandemic were felt in housing markets,” said Dr. Lynn Fisher, Deputy Director of FHFA’s Division of Research and Statistics.

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+4.19%	+16.72%
Davenport-Moline-Rock Island, IA-IL	+3.41%	+14.84%
Des Moines-West Des Moines, IA	+3.89%	+20.81%
Dubuque, IA	+3.31%	+17.09%
Iowa City, IA	+2.04%	+15.27%
USA	+12.63%	+42.20%

Information courtesy of the Federal Housing Finance Agency (FHFA) for the first quarter of 2021. FHFA stats always run one quarter behind. Their full report is available at www.fhfa.gov.

Mid-Year Comparison of Quad Cities Real Estate Activity

	Sales			Listings			Sales Volume		
	IA	IL	Totals	IA	IL	Totals	IA	IL	Totals
2021	1,286	1,186	2,472	310	341	651	\$303,169,000	\$175,951,400	\$479,120,400
2020	1,160	1,016	2,176	408	430	838	\$252,781,400	\$130,920,700	\$383,702,100
2019	1,305	959	2,264	538	706	1,244	\$290,527,700	\$124,731,600	\$415,259,300
2018	1,270	1,092	2,362	522	669	1,191	\$260,135,900	\$140,977,100	\$401,113,000
2017	1,280	1,136	2,416	550	739	1,289	\$255,342,100	\$134,964,400	\$390,306,500
2016	1,291	1,040	2,331	602	819	1,421	\$239,495,100	\$121,738,500	\$361,233,600
2015	1,075	1,048	2,123	743	883	1,626	\$204,068,200	\$122,677,500	\$326,745,700
2014	1,059	909	1,968	750	899	1,649	\$193,316,000	\$96,317,100	\$289,633,100
2013	1,140	874	2,014	743	893	1,636	\$201,995,200	\$93,575,200	\$295,570,400
2012	977	840	1,817	934	949	1,883	\$169,497,700	\$90,021,500	\$259,519,200
2011	901	733	1,634	973	1,133	2,106	\$140,154,300	\$76,577,800	\$216,732,100
2010	1,064	833	1,897	972	1,067	2,039	\$167,888,300	\$90,869,600	\$258,757,900

The representation in the chart on page 5 is based in part on data supplied by the REALTOR Associations or their Multiple Listing Services. Neither the Boards nor their MLS guarantee or is in any way responsible for its accuracy. Data maintained by the Boards or their MLS may not reflect all real estate activity in the market.

Regional Residential Real Estate Activity

<i>Through June</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	301		\$137,500	\$83,177,200	605		97%	\$115,400	\$52,511,300	455
Cedar Rapids Area	542		\$223,600	\$526,013,300	2,353		101%	\$206,500	\$476,462,500	2,307
Southeast Cedar Rapids	36	7%	205,700	39,084,200	190	8%	100%	181,600	35,040,600	193
Northeast Cedar Rapids	46	8%	219,800	65,705,600	299	13%	101%	203,900	67,069,900	329
Southwest Cedar Rapids	35	6%	183,500	39,083,900	213	9%	101%	170,500	40,913,300	240
Northwest Cedar Rapids	21	4%	176,900	32,190,400	182	8%	102%	174,800	31,290,700	179
Hiawatha & Robins	5	1%	350,200	16,108,200	46	2%	99%	286,600	12,609,300	44
Marion	60	11%	280,600	74,348,400	265	11%	102%	237,300	68,805,900	290
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	52	10%	199,300	48,225,300	242	10%	99%	204,800	48,136,000	235
Walford, Fairfax, Atkins, etc.	57	11%	187,500	39,189,100	209	9%	99%	194,000	44,625,500	230
Corridor Area: Solon, Ely, Swisher	41	8%	407,900	55,480,200	136	6%	99%	343,000	47,676,000	139
Condominiums	189	34%	204,200	116,598,000	571	24%	101%	187,600	80,295,300	428
Clinton/Camanche/Fulton Area	111		\$120,300	\$39,351,000	327		95%	\$105,800	\$28,563,300	270
DeWitt Area(Quad City Area Realtors)	10		\$183,800	\$11,945,600	65		100%	\$156,900	\$10,510,800	67
Dubuque Area	148		\$226,500	\$167,846,500	741		98%	\$210,900	\$129,474,900	614
Dubuque	83	56%	242,600	121,054,500	499	67%	99%	221,600	91,071,800	411
North, South and West Dubuque	56	38%	179,100	32,948,100	184	25%	96%	190,800	31,490,200	165
Illinois	5	3%	250,200	8,755,600	35	5%	97%	171,900	4,298,000	25
Wisconsin	4	3%	221,200	5,088,300	23	3%	99%	201,100	2,614,900	13
Galena & Galena Territory	35		\$231,900	\$34,317,400	148		95%	\$189,500	\$16,482,800	87
Galena	12	34%	238,000	8,569,200	36	24%	94%	194,700	5,257,400	27
Galena Territory	23	66%	229,900	25,748,200	112	76%	95%	187,100	11,225,400	60
Galesburg Area	62		\$108,900	\$26,780,000	246		94%	\$91,800	\$21,204,800	231
Illinois Quad Cities	341		\$148,400	\$175,951,400	1,186		99%	\$128,900	\$130,920,700	1,016
Rock Island	84	25%	129,100	30,348,000	235	20%	99%	107,000	19,909,400	186
Milan & Rural Rock Island County	17	5%	188,700	15,664,100	83	7%	99%	158,000	12,641,500	80
Moline	81	24%	138,800	42,472,600	306	26%	100%	122,000	29,894,400	245
Coal Valley, Rural Moline, Miscellaneous	8	2%	280,300	7,849,300	28	2%	98%	216,700	6,284,900	29
East Moline & Silvis	64	19%	130,600	22,077,400	169	14%	100%	107,900	16,825,100	156
Port Byron, Upper Rock Island County	16	5%	210,100	11,766,100	56	5%	99%	185,500	10,389,400	56
Mercer County	21	6%	141,200	12,707,800	90	8%	98%	115,100	8,980,500	78
Henry County	31	8%	162,000	25,433,800	157	13%	99%	145,000	20,736,600	143
Condominiums	19	6%	123,100	7,632,300	62	5%	98%	122,300	5,258,900	43
Iowa Quad Cities	310		\$235,700	\$303,169,000	1,286		100%	\$217,900	\$252,781,400	1,160
Davenport	185	60%	183,900	126,340,900	687	53%	100%	169,300	104,146,100	615
Bettendorf & Riverdale	56	18%	356,300	101,890,900	286	22%	100%	326,200	80,250,500	246
Blue Grass, Buffalo, Durant & Walcott	19	6%	177,500	13,489,100	76	6%	99%	178,800	12,874,900	72
LeClaire, Pleasant Valley & Princeton	12	4%	312,900	20,025,200	64	5%	99%	305,200	15,868,900	52
North Scott County	12	4%	319,700	22,057,600	69	5%	103%	289,300	19,384,200	67
Condominiums	26	8%	186,200	19,365,300	104	9%	99%	187,600	20,256,800	108
Iowa City Area	982		\$276,000	\$472,780,100	1,713		100%	\$257,700	\$402,520,000	1,562
Iowa City	235	24%	324,100	124,464,500	384	22%	99%	312,700	113,500,600	363
Coralville	52	5%	381,600	39,309,700	103	6%	100%	319,800	26,864,600	84
Northwest Iowa City	80	8%	380,100	64,611,100	170	10%	100%	343,200	54,911,200	160
Northeast Iowa City	19	2%	218,500	5,680,300	26	2%	98%	195,300	6,445,800	33
Southeast Iowa City	20	2%	219,900	10,336,200	47	3%	99%	183,100	4,943,500	27
Southwest Iowa City	39	4%	198,200	15,853,900	80	5%	99%	227,300	18,640,200	82
Corridor Area	30	3%	399,500	28,365,900	71	4%	98%	375,300	22,893,300	61
Miscellaneous	79	8%	225,300	40,551,900	180	11%	100%	207,200	53,669,500	259
Condominiums	428	44%	220,300	143,606,600	652	37%	100%	204,200	100,651,300	493
Muscatine & Wilton Area	57		\$160,900	\$35,245,400	219		99%	\$154,500	\$36,146,800	234
Muscatine	44	76%	158,300	24,852,500	157	72%	99%	148,700	23,044,000	155
Wilton	2	4%	165,800	1,989,900	12	6%	98%	163,200	2,447,500	15
Muscatine Outlying	9	16%	186,300	7,639,900	41	19%	99%	164,100	8,699,600	53
Condominiums	2	4%	84,800	763,100	9	4%	97%	177,800	1,955,700	11
Southwest Wisconsin Area	102		\$184,400	\$50,897,700	276		94%	\$156,900	\$38,905,200	248

Home Improvement Projects With The Best Return On Your Investment

Every year, Remodeling Magazine compares the average cost for 22 remodeling projects with their resale values across the United States. Visit ruhlhomes.com/vendors for a list of our trusted partners for home services.

PROJECT		JOB COST	RESALE VALUE	COST RE- COUPED
M I D R A N G E	Garage Door Replacement	\$3,792	\$3,565	94.0%
	Manufactured Stone Veneer	\$9,927	\$8,736	88.0%
	Minor Kitchen Remodel	\$24,626	\$18,909	76.8%
	Entry Door Replacement (Steel)	\$1,966	\$1,476	75.1%
	Window Replacement (Vinyl)	\$18,326	\$13,627	74.4%
	Major Kitchen Remodel	\$71,625	\$47,558	66.4%
	Window Replacement (Wood)	\$22,158	\$14,502	65.4%
	Siding Replacement (Vinyl)	\$15,454	\$9,603	62.1%
	Deck Addition (Wood)	\$15,361	\$9,353	60.9%
	Master Suite Addition	\$147,550	\$85,885	58.2%
	Grand Entrance (Fiberglass)	\$9,583	\$5,569	58.1%
Bath Remodel	\$22,975	\$12,181	53.0%	
U P S C A L E	Major Kitchen Remodel	\$140,813	\$84,406	59.9%
	Bathroom Addition	\$97,704	\$50,673	51.9%
	Bath Remodel	\$71,313	\$36,299	50.9%
	Master Suite Addition	\$302,558	\$139,761	46.2%

Source: Remodeling Magazine - 2021 Cost vs. Value Report

Top six projects with the highest satisfaction to the homeowner

Calculated by surveys given to homeowners after project completion; courtesy of the National Association of Realtors.

- Complete Kitchen Renovation
- Full Interior Paint Job
- Individual Room Paint Job
- Closet Renovation
- New Steel or Fiberglass Front Door
- Kitchen Upgrade

Regional New Construction Inventory & Home Sales

Through June	Active Inventory 6/30/19	Active Inventory 6/30/20	Active Inventory 6/30/21	% Change in Inventory from 2020	Sales 2019	Sales 2020	Sales 2021	% Change in Sales from 2020
Cedar Rapids Area	138	154	29	-81%	168	135	126	-7%
Houses	80	75	13	-83%	112	104	71	-32%
Condos/Villas	58	79	16	-80%	56	31	55	+77%
Dubuque Area	59	54	35	-35%	53	42	64	+52%
Houses	35	35	17	-51%	27	30	41	+37%
Condos/Villas	24	19	18	-5%	26	12	23	+92%
Illinois Quad Cities (Rock Island County)	3	5	1	-80%	6	4	5	+25%
Houses	1	4	1	-75%	5	4	3	-25%
Condos/Villas	2	1	0	-100%	1	0	2	+100%
Iowa Quad Cities (Scott County)	93	92	39	-58%	113	100	97	-3%
Houses	84	75	24	-68%	82	75	72	-4%
Condos/Villas	9	17	15	-12%	31	25	25	0%
Iowa City Area	359	388	267	-31%	213	214	285	+33%
Houses	170	143	52	-64%	101	103	131	+27%
Condos/Villas	189	245	215	-12%	112	111	154	+39%
Total Regional Combined	652	693	371	-47%	553	495	577	+17%

New Housing Starts

Condos Lead Double Digit New Home Sales Increase

Regional MLSs reported that new home sales have recovered to pre-covid levels despite rising building costs. Condo sales provided the momentum for a YTD 17% increase in new home sales. Condo sales are up 45% over last year and account for 45% of YTD sales. House sales are also up, but fewer than 1%. Current inventory levels fell 47% below 2020 with 68% fewer available houses and 28% fewer condos. However, an uptick in new home starts in the second quarter should help level out inventory numbers as those units get listed for sale. For more detailed information on sales, inventory levels and new starts, see the charts on pages 6 and 7. Sales continue to be driven by low interest rates, pent-up demand and homeowner's re-evaluation of the role of "home" in their work and recreational activities. Across the region, new home sales accounted for 1 in every 10.4 sales YTD.

CEDAR RAPIDS: Continued sluggish new home sales here are easily attributable to a lack of new inventory primarily caused by the extended period of time required for storm damage repair in the area. Sales are down 7%; 32% in houses. A 77% increase in condo sales has helped stabilize overall sales, but with both house and condo inventory still down over 80%, 2021 looks like a very tough recovery year in this market. The 4 Quadrants+Hiawatha+Robins sector reported the same number of units sold as 2020, while both Marion and the College Community District areas saw double digit declines in sold units, although condo sales were strong in each of the three areas.

YTD - the average new house price was \$378,199, and the average new condo sold for \$243,091. The area's 2021 YTD existing to new home sales ratio stands at 10.9 to 1.

DUBUQUE: A combined sales increase of 52% led the region, with houses up 37% and condos up 92%. Sales of houses above \$400K were up 150%, while sales of condos below \$300K jumped 143% as total second quarter sales exceeded the same period in 2020 by over 83%. A 35% reduction in active inventory results from 51% fewer available houses and 5% fewer condos on the market. However, the average days on the market for condos \$300-\$500K is now about 365. The average new house price YTD was \$351,833, with the average new condo selling for \$298,430. The 2021 YTD existing to new house sales ratio is 10.8 to 1 (vs. 12.95 to 1 a year ago).

Through June	2018	2019	2020	2021	% Change 2020 vs. 2021
Burlington Area	6	5	5	1	-80%
Burlington	4	5	5	1	-80%
West Burlington	2	0	0	0	0%
Cedar Rapids Area	241	186	190	156	-18%
Cedar Rapids	87	67	46	67	+46%
Marion	76	63	92	41	-55%
Rural Linn County	70	45	44	41	-7%
Hiawatha	8	11	8	7	-13%
Dubuque Area	134	99	84	92	+9%
Dubuque	33	36	19	17	-11%
East Dubuque	0	0	0	0	0%
Galena	1	0	0	2	+100%
Jo Daviess County	13	9	15	16	+7%
Peosta	12	13	9	18	+100%
Surrounding Dubuque Area	75	41	41	39	-5%
Illinois Quad Cities	50	43	24	18	-25%
Moline & Coal Valley	15	3	3	3	0%
Rock Island	2	10	0	5	+100%
East Moline & Hampton	0	17	0	0	0%
Colona	4	0	2	1	-50%
Port Byron	0	1	0	0	0%
Geneseo	4	0	1	0	-100%
Rural Rock Island County & Milan	13	4	8	1	-88%
Silvis	1	2	0	0	0%
Whiteside County	11	6	10	8	-20%
Iowa Quad Cities	178	211	154	257	+67%
Davenport	39	88	20	49	+145%
Bettendorf	62	70	67	158	+136%
Rural Scott County	35	22	38	28	-26%
Eldridge & Long Grove	21	16	12	8	-33%
LeClaire & Princeton	18	13	10	10	0%
Blue Grass - city of	3	2	7	4	-43%
Iowa City Area	161	82	113	287	+59%
Iowa City	59	31	27	69	+156%
Coralville & Tiffin	5	4	5	136	+2620%
North Liberty	50	21	33	36	+9%
Rural Johnson County	26	17	25	15	-40%
West Branch	11	8	18	22	+22%
Williamsburg, Wellman & Kalona	7	1	3	1	-67%
West Liberty & Tipton	3	0	2	8	+300%
Muscatine Area	21	21	14	18	+29%
Muscatine	3	6	4	8	+100%
Muscatine County	18	12	10	10	0%
Wilton	0	3	0	0	0%
Other Areas	30	48	11	14	+27%
Clinton, Camanche & Fulton	15	9	3	6	+100%
DeWitt	9	36	3	8	+167%
Maquoketa, Preston & Bellevue	6	3	5	0	-100%
Total Regional Starts	821	695	595	843	+27%

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

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Condos Lead Double Digit New Home Sales Increase continued from page 7

IOWA CITY: A strong 33% YTD rise in sales was supported by a 27% increase in house and a 39% jump in condo sales. Despite a 71% increase in condo sales, Iowa City itself still maintains a condo supply of nearly 14 months.

Builder and buyer confidence are reflected in the upturn of sales and new start numbers. YTD area new start figures are at least 40% higher than any year since 2016, with Tiffin leading the way with 131 new starts in the first six months. The YTD average new house

sale price was \$428,329. The average new condo sold for \$282,933. The 2021 YTD existing to new home sales ratio is 4.3 to 1 (vs. the regional average of 9.4 to 1).

QUAD CITIES: Scott and Rock Island Counties reported a 2% reduction in sales from last year as house sales dropped 5% and condo sales grew 8% during the period. However, combined inventory slid 59% - most of that in house inventory. Scott County saw sales for houses over \$500K up 31% while condo sales above \$300K soared

157%. In Rock Island County all house and condo sales were between \$225-\$400K.

The YTD average for a new house sale in Scott County was \$458,719 with condos averaging \$323,852. Both average sale prices are the highest in the region. The 2021 YTD existing to new homes sales ratio is 12.2 to 1 for Scott County, while Scott and Rock Island Counties combined for a ratio of 20.8 to 1.



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