

Facts & Trends

Ruhl&Ruhl Realtors

Fall 2021



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More Homes For Sale - Inventory Growing

The number of homes available for sale is slowly rising. "After almost a year of declining inventory, Iowa has seen seven months straight with a gradual increase of homes on the market," according to the Iowa Association of Realtors.

While we are still in a Seller's Market, the frenzy and multiple offer scenario has moderated, making the home purchase experience less stressful and more pleasant. Four to six months of inventory is considered a market balanced for both buyers and sellers and fewer than four months of inventory is considered a Seller's Market. Our activity chart on page 2 shows the overall months of inventory in each of our markets. Only Burlington has a balanced market. All other markets are Seller's Markets, but they also have more inventory available than this summer. According to Zillow, the share of listings with a price reduction grew for the fourth straight month, also suggesting modest improvement in buying conditions.

Average Home Sales Prices Up Significantly, and Homes Still Appreciating

Across our three state region, our average sales price is up 8% compared to the fall of last year. There is a lot of variation in the amount of increase from market to market, as shown in our activity chart on page 2. Also on page 4, you can see the nice appreciation in home values in all major markets.

A more detailed look at the communities within each market is on page 5. Note the sales price/listing price ratio, where in some markets homes on average were selling over list price through September of this year. Again, as supply has increased,

we are seeing fewer multiple offer scenarios that push sales prices over list price.

Mortgage Rates Still Low - Don't Miss This Opportunity!

Interest rates are still at historically low levels. As of October 12, mortgage rates with no points were:

- 15-Year Conventional Fixed: 2.125%
- 30-Year Conventional Fixed 2.875%
- FHA/VA 30-Year Fixed: 2.50%

Projections from economists of Fannie, Freddie, MBA and NAR put rates around 3.5% by midyear to the third quarter of 2022. **With home prices appreciating and mortgage rates rising, it is important for buyers to understand that the sooner they buy, the lower their monthly payment will be and the more house they will be able to afford.**

Will Home Prices Fall? Is This A Bubble?

Absolutely not. Due to supply still lagging demand, home prices will continue to climb. More Americans are buying homes with mortgages in 2020 and 2021 than any single year from 2008-2019.

According to RealTrends, "In the years 2020-2024 we have the best housing demographic patch ever recorded... Based on demographics, our two sweet spot years will be 2022 and 2023. During this time, we will have a lot of people of first-time home buying age who will need shelter. But housing demand isn't just from millennials and Gen Z coming into the home buying age. We will also have our move-up, move-down, cash and investor buyers adding to the demand." And investors know real estate is the best hedge against inflation.

2021 Regional Real Estate Activity

Through September	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	\$140,600	+15%	952	+18%	\$133,880,900	+36%	319	-28%	4.7
Cedar Rapids Area	\$226,300	+7%	4,099	+6%	\$927,613,300	+13%	661	-21%	1.5
Clinton/Camanche/Fulton Area	\$123,300	+7%	513	+16%	\$63,269,600	+24%	123	-31%	2.0
DeWitt Area	\$187,900	+12%	110	-1%	\$20,666,300	+11%	20	+11%	1.7
Dubuque Area	\$232,700	+10%	1,255	+11%	\$292,009,700	+22%	175	-17%	1.3
Galena & Galena Territory	\$244,600	+26%	244	+15%	\$59,679,200	+45%	47	-53%	2.2
Galesburg Area	\$112,800	+20%	393	0%	\$44,349,200	+20%	88	-7%	1.9
Illinois Quad Cities	\$151,000	+12%	2,028	+17%	\$306,254,800	+31%	469	+15%	2.0
Iowa Quad Cities	\$240,000	+6%	2,178	+10%	\$522,710,100	+17%	433	+18%	1.6
Iowa City Area	\$277,900	+5%	2,884	+8%	\$801,504,500	+14%	766	-29%	3.4
Muscatine/Wilton Area	\$167,800	+3%	384	-9%	\$64,420,700	-6%	65	-33%	1.4
Southwest Wisconsin Area	\$199,900	+21%	463	0%	\$92,534,500	+21%	109	-14%	1.9
2021 Regional Total	\$214,700	+8%	15,503	+9%	\$3,328,892,800	+17%	3,275	-17%	
2021 3rd Quarter Total	\$221,100	+7%	6,338	+4%	\$1,401,417,300	+11%			

Burlington Area

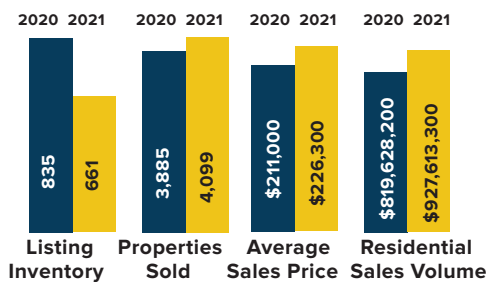
Listing Inventory: There are 319 homes and condominiums listed for sale in Burlington, Iowa and the surrounding area. A 28% decrease compared to 440 in September of 2020.

Properties Sold: There were 952 properties sold in 2021, 18% more than the 806 sold in 2020.

Average Sales Price: The average sales price was \$140,600, a 15% increase from the average sales price of \$122,300 in 2020.

Residential Sales Volume: Sales volume was up 36%, an increase from \$98,586,800 in 2020 to \$133,880,900 in 2021.

Cedar Rapids Area



Cedar Rapids Area

Listing Inventory: There are 661 homes and condominiums listed for sale in the Cedar Rapids area. A 21% decrease compared to 835 in September of 2020.

Properties Sold: There were 4,099 properties sold in 2021, 6% more than the 3,885 sold through September 2020.

Average Sales Price: The average sales price was \$226,300 through September 2021, 7% more than the average sales price of \$211,000 through September 2020.

Residential Sales Volume: Sales volume was up 13%, an increase from \$819,628,200 through September 2020 to \$927,613,300 through September 2021.

Clinton, Camanche & Fulton Area

Listing Inventory: There are 123 properties listed for sale in the Clinton, Camanche and Fulton area. A 31% decrease compared to 177 in September of 2020.

Properties Sold: There were 513 properties sold in 2021, 16% more than the 444 sold through September of 2020.

Average Sales Price: The average sales price was \$123,300, a 7% increase from the average sales price of \$115,000 last year.

Residential Sales Volume: Sales volume was up 24%, an increase from \$51,043,900 in 2020 to \$63,269,600 in 2021.

DeWitt Area

Listing Inventory: There are 20 properties listed for sale in the DeWitt area. An 11% increase compared to 18 in September of 2020.

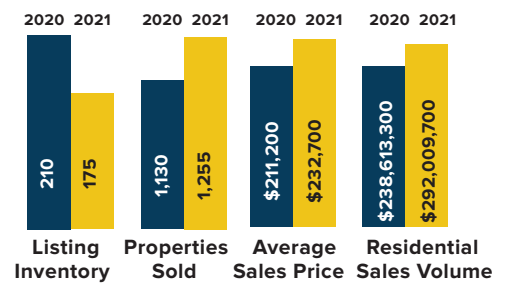
Properties Sold: There were 110 properties sold in 2021, 1% fewer than the 111 sold in 2020.

Average Sales Price: The average

sales price was \$187,900, a 12% increase from \$167,700 in 2020.

Residential Sales Volume: Sales volume was up 11%, an increase from \$18,612,000 in 2020 to \$20,666,300.

Dubuque Area



Dubuque Area

Listing Inventory: There are 175 properties listed for sale in the Dubuque area. A 17% decrease compared to 210 in 2020.

Properties Sold: There were 1,255 properties sold in 2021, 11% more than the 1,130 sold through September of 2020.

Average Sales Price: The average sales price was \$232,700, a 10% increase from the average sales price of \$211,200 in 2020.

Residential Sales Volume: Sales volume was up 22%, an increase from \$238,613,300 in 2020 to \$292,009,700 in 2021.

Galena & Galena Territory

Listing Inventory: There are 47 properties listed for sale in Galena and the Galena Territory. A 53% decrease compared to 99 in September of 2020.

Summary continued from page 2

Properties Sold: There were 244 properties sold in 2021, 15% more than the 212 sold through September of 2020.

Average Sales Price: The average sales price was \$244,600, a 26% increase from the average sales price of \$194,400 through September of 2020.

Residential Sales Volume: Sales volume was up 45%, an increase from \$41,209,800 in 2020 to \$59,679,200 through September of 2021.

Galesburg Area

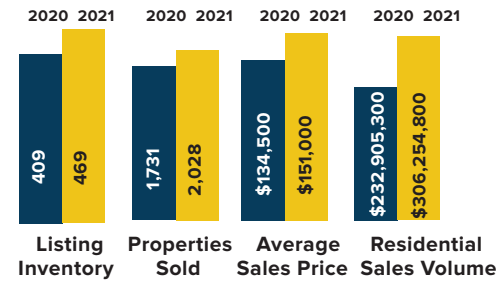
Listing Inventory: There are 88 residential properties currently listed for sale in the Galesburg area, which is 7% fewer than the 95 listed at this time last year.

Properties Sold: There were 393 properties sold through September of 2021, similar to the 394 sold in 2020.

Average Sales Price: The average sales price was \$112,800 a 20% increase from the average sales price of \$94,100 through September of 2020.

Residential Sales Volume: Sales volume was up 20%, an increase from \$37,076,400 in 2020 to \$44,349,200 through September of 2021.

Illinois Quad Cities



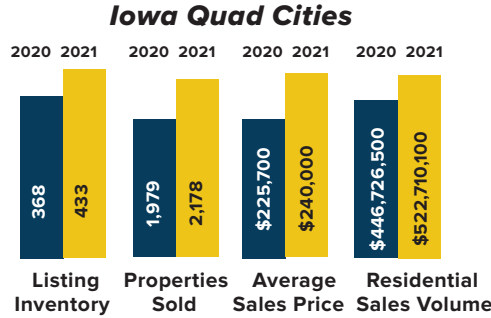
Illinois Quad Cities

Listing Inventory: There are 469 properties listed for sale in the Illinois Quad Cities. A 15% increase from 409 in September of 2020.

Properties Sold: There were 2,028 properties sold in 2021, 17% more than the 1,731 sold through September of 2020.

Average Sales Price: The average sales price was \$151,000, a 12% increase from the average sales price of \$134,500 through September of 2020.

Residential Sales Volume: Sales volume was up 31%, an increase from \$232,905,300 in 2020 to \$306,254,800 through September of 2021.



Iowa Quad Cities

Listing Inventory: There are 433 homes and condominiums listed for sale in the Iowa Quad Cities, 18% more than at the same time last year when there were 368 properties listed for sale.

Properties Sold: There were 2,178 properties sold in 2021, 10% more than the 1,979 sold in 2020.

Average Sales Price: The average sales price was \$240,000, a 6% increase from the average sales price of \$225,700 in 2020.

Residential Sales Volume: Sales volume was up 17%, an increase from \$446,726,500 in 2020 to \$522,710,100 in 2021.

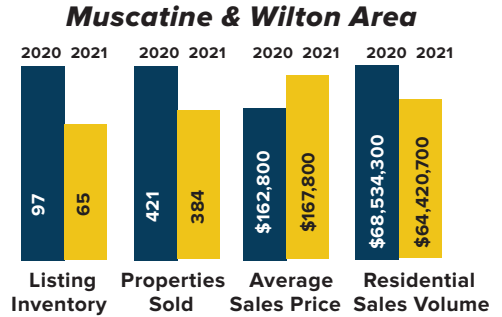
Iowa City Area

Listing Inventory: There are 766 properties listed for sale in the Iowa City area. A 29% decrease compared to 1,076 in 2020.

Properties Sold: There were 2,884 properties sold in 2021, 8% more than the 2,673 sold in 2020.

Average Sales Price: The average sales price was \$277,900, a 5% increase from the average sales price of \$263,800 in 2020.

Residential Sales Volume: Sales volume was up 14%, an increase from \$705,236,300 in 2020 to \$801,504,500 in 2021.



Muscatine & Wilton Area

Listing Inventory: There are 65 homes and condominiums listed for sale in the Muscatine and Wilton area, 33% fewer than at the same time last year when there were 97 properties listed for sale.

Properties Sold: There were 384 properties sold in 2021, 9% fewer than the 421 sold in 2020.

Average Sales Price: The average sales price was \$167,800, a 3% increase from the average sales price of \$162,800 in 2020.

Residential Sales Volume: Sales volume was down 6%, a decrease from \$68,534,300 in 2020 to \$64,420,700 in 2021.

Southwest Wisconsin Area

Listing Inventory: There are 109 properties for sale in the southwest Wisconsin region, a 14% decrease compared to the same time last year when there were 127 properties listed for sale.

Properties Sold: There were 463 properties sold in 2021, similar to last year when there were 461 sold through September of 2020.

Average Sales Price: The average sales price was \$199,900, a 21% increase from the average sales price of \$165,200 in 2020.

Residential Sales Volume: Sales volume was up 21%, an increase from \$76,171,000 in 2020 to \$92,534,500 in 2021.

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through September	2017	2018	2019	2020	2021	% Change 2020 vs. 2021
Current MLS Listings	1,384	1,332	1,294	777	902	+16.1%
Average Sales Price	\$161,000	\$174,000	\$180,500	\$183,200	\$197,100	+7.6%
Total Sales Volume	\$617,407,600	\$642,072,800	\$656,985,900	\$679,631,800	\$828,964,900	+22.0%
Total # of Sales YTD	3,765	3,690	3,640	3,710	4,206	+13.4%

Big Jump in Home Values in the Past Year

Due to tremendous buyer demand for homes and limited inventory, home values have significantly increased. According to the Federal Housing Finance Agency, FHFA, the rate of appreciation in the MSA's we serve increased over the past 5 years between 18.76% - 22.6%, as shown in the chart below.

Even more impressive is the increase in the prior 12 months which ranges from 5.99% in Iowa City to 9.08% in Cedar Rapids. FHFA data always runs a quarter behind, so this increase was only through June of 2021. Based on extremely strong 3rd quarter sales, we anticipate values will continue to appreciate, albeit at a slower pace, through the end of this year and likely through 2022.

This increase in home values makes now a great time for sellers to sell. It is also a good time to unlock the equity in a home with a cash out refinance that can be

used for many purposes such as home improvements, buying an investment property, paying off debt, etc.

"During the second quarter, home prices nationally peaked in June with an 18.8% growth rate compared to a year ago," said Dr. Lynn Fischer, Deputy Director of FHFA's Division of Research and Statistics. The continuing appreciation in home prices and likely increase in mortgage rates will make now the best time to buy a new home before monthly payments increase.

"We have continued to experience sizable gains across our region in home values over the last year," said Caroline Ruhl, CEO, Ruhl&Ruhl Realtors. "To get a real sense of your local real estate market, we suggest you meet with a Ruhl&Ruhl Realtor who can give you a summary of activity in your neighborhood."

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+9.08%	+22.60%
Davenport-Moline-Rock Island, IA-IL	+7.37%	+18.76%
Des Moines-West Des Moines, IA	+8.59%	+25.17%
Dubuque, IA	+6.72%	+19.70%
Iowa City, IA	+5.99%	+18.82%
USA	+17.42%	+47.66%

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

Ruhl&Ruhl Realtors Launches Customer Appreciation Program with Local Businesses

Ruhl&Ruhl Realtors is excited to launch a new program designed to thank clients and support local businesses. Just starting to roll out to our many markets, Ruhl&Ruhl real estate agents can now sign up their clients and customers to receive a gift from a local company each month through email and text.

The first gift, sent in October, was in partnership with another company with rich local history, Lagomarcino's, which was established in 1908. Every person who is enrolled in the program will receive a free sundae.

"It's been a great promotion that has brought in new

customers," said Beth Lagomarcino. "The app is very easy to use."

Lagomarcino's will be one of many locally-owned businesses that this partnership will support. Every month, participants will receive another gift from a different business to thank them for their support.

"Customer service and caring for our clients is a core value at Ruhl&Ruhl Realtors," said Caroline Ruhl, CEO. "Launching this program allows our agents to say thank you to their customers and clients for past and future business and helps support other local businesses throughout our community."

Regional Residential Real Estate Activity

<i>Through September</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	319		\$140,600	\$133,880,900	952		97%	\$122,300	\$98,586,800	806
Cedar Rapids Area	661		\$226,300	\$927,613,300	4,099		101%	\$211,000	\$819,628,200	3,885
Southeast Cedar Rapids	49	7%	206,900	67,640,900	327	8%	100%	199,600	61,089,700	306
Northeast Cedar Rapids	77	12%	219,500	115,678,500	527	13%	101%	208,000	113,764,900	547
Southwest Cedar Rapids	51	8%	189,800	72,493,700	382	9%	101%	172,600	64,717,700	375
Northwest Cedar Rapids	41	6%	184,000	55,379,900	301	7%	101%	178,900	51,348,900	287
Hiawatha & Robins	6	1%	357,200	27,148,000	76	2%	100%	288,000	21,313,000	74
Marion	55	8%	276,800	137,858,800	498	12%	102%	249,900	120,452,400	482
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	74	11%	217,300	93,456,700	430	11%	99%	194,400	77,943,900	401
Walford, Fairfax, Atkins, etc.	94	14%	192,000	71,439,600	372	9%	99%	196,500	80,583,900	410
Corridor Area: Solon, Ely, Swisher	31	5%	407,800	86,463,700	212	5%	99%	355,500	82,836,300	233
Condominiums	183	28%	205,400	200,053,500	974	24%	101%	189,100	145,577,500	770
Clinton/Camanche/Fulton Area	123		\$123,300	\$63,269,600	513		96%	\$115,000	\$51,043,900	444
DeWitt Area	20		\$187,900	\$20,666,300	110		100%	\$167,700	\$18,612,000	111
Dubuque Area	175		\$232,700	\$292,009,700	1,255		99%	\$211,200	\$238,613,300	1,130
Dubuque	96	55%	247,400	210,801,000	852	68%	100%	220,000	168,538,000	766
North, South and West Dubuque	67	38%	190,400	60,919,100	320	25%	96%	191,500	55,910,500	292
Illinois	8	5%	259,700	12,725,000	49	4%	96%	195,300	9,375,400	48
Wisconsin	4	2%	222,500	7,564,600	34	3%	99%	199,600	4,789,400	24
Galena & Galena Territory	47		\$244,600	\$59,679,200	244		95%	\$194,400	\$41,209,800	212
Galena	24	51%	241,600	15,706,300	65	27%	94%	195,300	10,349,900	53
Galena Territory	23	49%	245,700	43,972,900	179	73%	95%	194,100	30,859,900	159
Galesburg Area	88		\$112,800	\$44,349,200	393		95%	\$94,100	\$37,076,400	394
Illinois Quad Cities	469		\$151,000	\$306,254,800	2,028		99%	\$134,500	\$232,905,300	1,731
Rock Island	121	26%	128,900	49,508,500	384	19%	99%	111,900	36,830,000	329
Milan & Rural Rock Island County	23	5%	190,000	25,838,600	136	7%	99%	168,800	20,590,600	122
Moline	122	26%	141,900	71,784,000	506	25%	100%	123,800	50,279,100	406
Coal Valley, Rural Moline, Miscellaneous	9	2%	271,600	14,664,500	54	3%	99%	217,300	11,733,700	54
East Moline & Silvis	79	17%	129,300	38,924,600	301	15%	100%	111,600	26,676,200	239
Port Byron, Upper Rock Island County	21	4%	214,300	20,142,300	94	5%	99%	203,700	18,943,800	93
Mercer County	35	7%	141,900	21,859,700	154	7%	99%	120,500	16,021,400	133
Henry County	42	9%	168,800	49,460,700	293	14%	100%	150,600	40,506,600	269
Condominiums	17	4%	132,800	14,071,900	106	5%	99%	131,700	11,323,900	86
Iowa Quad Cities	433		\$240,000	\$522,710,100	2,178		100%	\$225,700	\$446,726,500	1,979
Davenport	254	59%	190,100	220,697,400	1,161	53%	100%	173,200	173,681,300	1,003
Bettendorf & Riverdale	84	19%	347,800	173,916,000	500	23%	100%	335,900	153,823,600	458
Blue Grass, Buffalo, Durant & Walcott	33	8%	191,800	24,938,200	130	6%	99%	174,800	23,422,000	134
LeClaire, Pleasant Valley & Princeton	17	4%	313,700	32,628,100	104	5%	99%	318,500	28,031,000	88
North Scott County	11	2%	330,500	39,658,400	120	6%	102%	297,600	33,328,600	112
Condominiums	34	8%	189,400	30,872,000	163	7%	99%	187,200	34,440,000	184
Iowa City Area	766		\$277,900	\$801,504,500	2,884		100%	\$263,800	\$705,236,300	2,673
Iowa City	172	22%	332,600	220,164,700	662	23%	100%	313,100	192,542,000	615
Coralville	31	4%	366,300	63,739,800	174	6%	100%	342,000	54,374,500	159
Northwest Iowa City	72	9%	389,200	99,249,200	255	9%	100%	354,700	103,937,200	293
Northeast Iowa City	15	2%	192,700	10,406,300	54	2%	98%	207,100	12,014,000	58
Southeast Iowa City	13	2%	230,400	16,125,000	70	2%	99%	194,400	7,583,100	39
Southwest Iowa City	51	7%	203,100	28,427,400	140	5%	99%	232,200	32,979,400	142
Corridor Area	28	4%	399,600	40,754,800	102	4%	99%	345,100	37,618,400	109
Miscellaneous	97	13%	240,400	84,388,200	351	12%	100%	220,200	90,300,700	410
Condominiums	287	37%	221,400	238,249,100	1,076	37%	100%	205,100	173,887,000	848
Muscatine & Wilton Area	65		\$167,800	\$64,420,700	384		99%	\$162,800	\$68,534,300	421
Muscatine	41	63%	161,800	42,075,400	260	68%	99%	163,200	47,665,100	292
Wilton	3	5%	157,200	3,931,000	25	7%	99%	167,200	3,344,500	20
Muscatine Outlying	16	24%	193,300	15,848,400	82	21%	98%	159,800	15,345,500	96
Condominiums	5	8%	150,900	2,565,900	17	4%	100%	167,600	2,179,200	13
Southwest Wisconsin Area	109		\$199,900	\$92,534,500	463		96%	\$165,200	\$76,171,000	461

Significant Gains in Iowa Cropland Values

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported an increase in cropland values on a statewide average for the March 2021 to September 2021 period, following a 7.8% increase from September 2020 to March 2021. There was a year-over-year increase of 26.6% for the State of Iowa. This should not come as a surprise, as record auction prices have been making headlines throughout the summer.

In our East Central district, high quality cropland is selling at \$14,261 per acre, or at the highest rate in the state. This is up from the value reported in March 2020. Timber is selling at an average of \$3,387 per acre.

"Solid commodity prices, low supply of land, and cheap interest rates have fueled the current surge in land appreciation. The appeal of outdoor activities post the 2020 pandemic have also made recreational timber and acreages very appealing." 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 buying 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, 2021. These estimates are for bare, unimproved land with a sales 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.

Learn more at [Facebook.com/RuhlLand](https://www.facebook.com/RuhlLand).

Per Acre	High-Quality Crop Land	Medium-Quality Crop Land	Low-Quality Crop Land	% Change in Tillable Cropland	Non-Tillable Pasture	Timber
East Central	\$14,261	\$10,748	\$7,079	+21.9%	\$3,758	\$3,387
Northeast	\$13,230	\$10,327	\$7,032	+22.5%	\$4,059	\$4,200
Southeast	\$12,486	\$9,091	\$5,599	+18.2%	\$3,411	\$3,105

Regional New Construction Inventory & Home Sales

Through September	Active Inventory 9/30/19	Active Inventory 9/30/20	Active Inventory 9/30/21	% Change in Inventory from 2020	Sales 2019	Sales 2020	Sales 2021	% Change in Sales from 2020
Cedar Rapids Area	154	133	57	-57%	222	225	174	-23%
Houses	100	65	31	-52%	152	171	105	-39%
Condos/Villas	54	68	26	-62%	70	54	69	+28%
Dubuque Area	65	41	41	0%	63	66	99	+50%
Houses	32	24	19	-21%	34	42	65	+55%
Condos/Villas	33	17	22	+29%	29	24	34	+42%
Illinois Quad Cities (Rock Island County)	6	8	2	-75%	11	5	8	+60%
Houses	3	4	2	-50%	9	5	5	0%
Condos/Villas	3	4	0	-100%	2	0	3	+100%
Iowa Quad Cities (Scott County)	97	63	54	-14%	168	157	162	+3%
Houses	83	51	35	-31%	122	124	114	-8%
Condos/Villas	14	12	19	+58%	46	33	48	+45%
Iowa City Area	272	318	158	-50%	298	368	467	+27%
Houses	119	117	45	-62%	151	184	205	+11%
Condos/Villas	153	201	113	-44%	147	184	262	+42%
Total Regional Combined	594	563	312	-45%	762	821	910	+11%

New Housing Starts

YTD New Home Sales Continue to Outpace 2020

A 41% jump in the sale of condos and townhomes has fueled an overall YTD increase of 11% in new home sales, as reported by our regional MLSs. House sales during the period are down 6%. New home inventory is down by 44% vs. the same time last year, despite an increase in new starts of over 20%. Reduced inventory is judged to be the result of a combination of factors: 1) a huge uptick in condo starts, many of which remain under construction and not yet in inventory; 2) a relatively high percentage of house starts that were for pre-sold homes and never became part of inventory; 3) a slow-down of spec building for many small builders; and 4) the sell-off of some older inventory. Third quarter new home sales were up 4% over the same period last year. YTD overall houses accounted for 54% of sales, while condos made up 46% but constitute over 57% of current inventory. Individual major market details are shown on the charts on pages 6 and 7. Regionally, 1 home sale in 11 is new construction.

CEDAR RAPIDS: A 28% increase in condo sales cannot overcome a 39% drop in house sales that has resulted in an overall 23% unit sales reduction vs. 2020. Each market segment has reported a consistent trend. Third quarter sales lagged behind last year by 28% and combined new home inventory has dropped by 57%. Houses in the \$300-400K range and condos from \$200-300K are the strongest price points in this market. The YTD existing to new home sales ratio here is 14.2 to 1. YTD the average sales price for new houses is \$372,273, with condos at \$246,911.

DUBUQUE: A 50% jump in combined new home sales is supported by a 55% increase in house sales and a 42% growth in condo sales. This was accomplished while maintaining the same combined inventory level as last year. Dubuque is the only major market NOT showing a decrease. House sales above \$300K were up 167% and made up 74% of new house sales. Condos at \$225-300K were up 73% and were 56% of condo sales. The YTD existing to new home sales ratio here is 11.7 to 1. The average new house sale is \$370,948, with new condos at \$286,600.

IOWA CITY: This market reported a combined 27% increase in sales, led by a 42% jump in condo sales and 11% rise

Through September	2018	2019	2020	2021	% Change 2020 vs. 2021
Burlington Area	8	6	5	2	-60%
Burlington	6	6	5	2	-60
West Burlington	2	0	0	0	0
Cedar Rapids Area	335	270	314	271	-14%
Cedar Rapids	115	84	92	78	-15
Marion	123	103	143	108	-25
Rural Linn County	82	70	67	76	+13
Hiawatha	15	13	12	9	-25
Dubuque Area	188	142	138	150	+9%
Dubuque	48	44	26	27	+4
East Dubuque	0	0	2	0	-100
Galena	1	0	2	2	0
Jo Daviess County	16	15	26	26	0
Peosta	16	20	17	18	+6
Surrounding Dubuque Area	107	63	65	77	+18
Illinois Quad Cities	73	62	42	24	-43%
Moline & Coal Valley	17	7	7	4	-43
Rock Island	2	14	4	5	+25
East Moline & Hampton	1	18	0	0	0
Colona	4	2	2	1	-50
Port Byron	1	1	0	0	0
Geneseo	6	2	2	1	-50
Rural Rock Island County & Milan	21	6	13	1	-92
Silvis	7	2	0	0	0
Whiteside County	14	10	14	12	-14
Iowa Quad Cities	241	311	272	352	+29%
Davenport	54	111	38	65	+71
Bettendorf	84	118	122	205	+68
Rural Scott County	51	35	61	42	-31
Eldridge & Long Grove	25	27	24	16	-33
LeClaire & Princeton	23	17	19	19	0
Blue Grass - city of	4	3	8	5	-37
Iowa City Area	247	148	306	516	+69%
Iowa City	77	60	50	108	+116
Coralville & Tiffin	10	5	145	217	+50
North Liberty	88	30	42	122	+190
Rural Johnson County	37	36	38	29	-24
West Branch	20	9	22	31	+41
Williamsburg, Wellman & Kalona	11	8	7	1	-86
West Liberty & Tipton	4	0	2	8	+300
Muscatine Area	32	28	14	21	+50%
Muscatine	4	11	4	11	+175
Muscatine County	27	14	10	10	0
Wilton	1	3	0	0	0
Other Areas	39	45	22	19	-14%
Clinton, Camanche & Fulton	17	11	10	11	+10
DeWitt	11	31	5	8	+60
Maquoketa, Preston & Bellevue	11	3	7	0	-100
Total Regional Starts	1,163	1,012	1,113	1,355	+22%

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

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YTD New Home Sales Continue to Outpace 2020 continued from page 7

in houses. An aging condo inventory dropped by 44% and houses were down 60% for a combined loss of 50% in unit inventory. Houses above \$400K account for 48% of area new house sales and are up 53% vs. YTD 2020. All price ranges of condos are up, with condos above \$300K up the most at 87%. All 5 market segments show sales increases. Coralville, with a small increase, was the only segment able to avoid a drop in inventory units. The YTD existing to new home sales ratio is easily the best in the region at

4.2 to 1. The average new house sales price is \$416,010, with condos at \$272,371 - both above list prices. **QUAD CITIES:** Scott and Rock Island Counties have combined for a 5% increase in new home sales in 2021. House sales are down 8% and condo sales up 33%. Combined inventory has dropped 21% with houses down 33% and condos up 19%. Sales above \$400K make up 60% of all house sales and are up 17% over 2020. Condos above \$300K account for 71% of sales and are up 350%. YTD, the average

sale price of a new house in Scott County is \$457,485, while the average new condo sale was \$325,795. The 2021 YTD existing to new home sales ratio = 12.3 to 1. Although building costs continue to rise, regional new home demand has been steady and focused on condos, townhomes and villas for a wide range of buyers. This emphasis is largely the result of the increased costs related to custom and semi-custom free-standing houses that have priced them out of the range of many buyers.



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