

# Facts & Trends



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## Best Time Ever to Sell a Home? Right Now!

2021 was the best year for home sales ever, and the positive momentum continues into 2022. Look for home prices to continue to increase in 2022, as demand continues to exceed supply in our region.

Buyer confidence, historically low but rising interest rates, and the availability of inventory (or lack thereof) will determine home sales in 2022.

Across our region in 2021, production by all companies combined resulted in:

- 15% increase in sales volume over 2020
- 8% more properties sold than in 2020
- The average sales price increased by 6%
- The number of properties for sale was down by 10% from 12-31-2020. **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 2022

#### 1. Appreciation and Price Increases Will Continue

In our region homes appreciated from 9.04% to 12.83% last year. Over the past 5 years homes in our markets have appreciated 20.50%-26.59%! See article on page 4 for appreciation details by market and changes in the average sale prices by market on the activity chart on page 2.

Economists predict that homes will appreciate from 2% to 7% in 2022, depending on the location and price range of the property.

#### 2. Mortgage Rates Will Increase

Economists forecast a gradual increase in 30 year fixed rates in 2022:

1st quarter: 3.30%	2nd quarter: 3.45%
3rd quarter: 3.55%	4th quarter: 3.70%

The Mortgage Bankers Association predicts 4% in the 4th quarter.

With mortgage rates increasing and the prices of homes also going up, that means a buyer's monthly payment will continue to increase into the foreseeable future.

So the sooner a buyer purchases a property, the more home they will be able to afford and the lower their monthly payment will be.

As of January 21, rates with no points were still great:

15-year Conventional Fixed.....	2.750%
30-year Conventional Fixed.....	3.375%
FHA/VA 30-year Fixed.....	3.375%

Since rates have remained under 5% for the last decade, borrowers may not fully realize the opportunity they have right now. Here are the average mortgage interest rates over the last few decades:

1970's	8.86%
1980's	12.70%
1990's	8.12%
2000's	6.29%

It's still a great time to buy or refinance to lock in some of the lowest rates in history!

#### 3. Best Time Ever to Sell a Home

Homes have appreciated and created a lot of equity for sellers. And the number of homes on the market is at an all time low. For sellers, this means:

- Less competition from other properties for sale
- More buyers + fewer properties for sale = higher prices for sellers

#### 4. Inventory Will Grow

There is considerable pent up seller demand to sell their properties and make a move. Sellers have waited patiently for Covid/Omicron to subside and for life to normalize so they can move to their next stage of life and housing. We expect many sellers to move forward in the coming months to take advantage of their increased equity, and low mortgage interest rates if they plan to purchase a new property.

**Sellers who have been waiting for the right time to sell - this is it!**

# 2021 Regional Real Estate Activity

Through December	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
<b>Burlington Area</b>	\$138,700	+11%	1,307	+15%	\$181,241,800	+28%	227	-29%	3.8
<b>Cedar Rapids Area</b>	\$224,900	+6%	5,613	+7%	\$1,262,253,800	+14%	598	-6%	1.8
<b>Clinton/Camanche/Fulton Area</b>	\$126,600	+9%	708	+14%	\$89,644,100	+24%	124	-20%	2.2
<b>DeWitt Area</b>	\$191,700	+16%	157	+11%	\$30,101,800	+28%	7	-13%	0.5
<b>Dubuque Area</b>	\$231,800	+8%	1,743	+7%	\$404,045,100	+16%	101	-41%	1.6
<b>Galena &amp; Galena Territory</b>	\$243,700	+22%	320	-10%	\$77,997,100	+9%	29	-56%	1.6
<b>Galesburg Area</b>	\$129,100	+33%	707	+36%	\$91,254,600	+82%	100	+11%	4.7
<b>Illinois Quad Cities</b>	\$151,800	+6%	2,734	+9%	\$414,960,700	+16%	380	+17%	2.3
<b>Iowa Quad Cities</b>	\$239,600	+6%	2,904	+7%	\$695,676,300	+14%	319	+8%	1.7
<b>Iowa City Area</b>	\$277,600	+5%	3,789	+8%	\$1,051,730,100	+13%	641	-13%	3.7
<b>Muscatine/Wilton Area</b>	\$174,100	+5%	533	-4%	\$92,796,900	0%	69	+3%	2.4
<b>Southwest Wisconsin Area</b>	\$203,200	+14%	626	+2%	\$127,178,600	+16%	81	-17%	2.7
<b>2021 Regional Total</b>	<b>\$213,700</b>	<b>+6%</b>	<b>21,141</b>	<b>+8%</b>	<b>\$4,518,880,900</b>	<b>+15%</b>	<b>2,676</b>	<b>-10%</b>	
<b>2021 4th Quarter Total</b>	<b>\$211,100</b>	<b>+3%</b>	<b>5,638</b>	<b>+9%</b>	<b>\$1,189,988,100</b>	<b>+12%</b>			

## Burlington Area

**Listing Inventory:** There are 227 homes and condominiums listed for sale in Burlington, Iowa and the surrounding area. A 29% decrease compared to 318 in December of 2020.

**Properties Sold:** There were 1,307 properties sold in 2021, 15% more than the 1,135 sold in 2020.

**Average Sales Price:** The average sales price was \$138,700, an 11% increase from the average sales price of \$125,100 in 2020.

**Residential Sales Volume:** Sales volume was up 28%, an increase from \$141,959,600 in 2020 to \$181,241,800 in 2021.



## Cedar Rapids Area

**Listing Inventory:** There are 598 homes and condominiums listed for sale in the Cedar Rapids area. A 6% decrease compared to 635 in December of 2020.

**Properties Sold:** There were 5,613 properties sold in 2021, 7% more than the 5,240 sold in 2020.

**Average Sales Price:** The average sales price was \$224,900 through December 2021, 6% more than the average sales price of \$212,100 through December 2020.

**Residential Sales Volume:** Sales volume was up 14%, an increase from \$1,111,441,200 through December 2020 to \$1,262,253,800 through December 2021.

## Clinton, Camanche & Fulton Area

**Listing Inventory:** There are 124 properties listed for sale in the Clinton, Camanche and Fulton area. A 20% decrease compared to 155 in December of 2020.

**Properties Sold:** There were 708 properties sold in 2021, 14% more than the 622 sold in 2020.

**Average Sales Price:** The average sales price was \$126,600, a 9% increase from the average sales price of \$115,800 last year.

**Residential Sales Volume:** Sales volume was up 24%, an increase from \$72,035,900 in 2020 to \$89,644,100 in 2021.

## DeWitt Area

**Listing Inventory:** There are 7 properties listed for sale in the DeWitt area. A 13% decrease compared to 8 in December of 2020.

**Properties Sold:** There were 157 properties sold in 2021, 11% more than the 142 sold in 2020.

**Average Sales Price:** The average

sales price was \$191,700, a 16% increase from \$165,300 in 2020.

**Residential Sales Volume:** Sales volume was up 28%, an increase from \$23,473,600 in 2020 to \$30,101,800.

## Dubuque Area



## Dubuque Area

**Listing Inventory:** There are 101 properties listed for sale in the Dubuque area. A 41% decrease compared to 171 in 2020.

**Properties Sold:** There were 1,743 properties sold in 2021, 7% more than the 1,631 sold through December of 2020.

**Average Sales Price:** The average sales price was \$231,800, an 8% increase from the average sales price of \$214,400 in 2020.

**Residential Sales Volume:** Sales volume was up 16%, an increase from \$349,763,900 in 2020 to \$404,045,100 in 2021.

## Galena & Galena Territory

**Listing Inventory:** There are 29 properties listed for sale in Galena and the Galena Territory. A 56% decrease compared to 66 in December of 2020.

Summary continued from page 2

**Properties Sold:** There were 320 properties sold in 2021, 10% fewer than the 357 sold in 2020.

**Average Sales Price:** The average sales price was \$243,700, a 22% increase from the average sales price of \$200,200 through December of 2020.

**Residential Sales Volume:** Sales volume was up 9%, an increase from \$71,472,900 in 2020 to \$77,997,100 through December of 2021.

### Galesburg Area

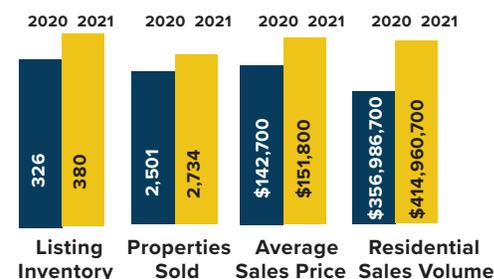
**Listing Inventory:** There are 100 residential properties currently listed for sale in the Galesburg area, which is 11% more than the 90 listed at this time last year.

**Properties Sold:** There were 707 properties sold in 2021, 36% more than the 518 sold in 2020.

**Average Sales Price:** The average sales price was \$129,100 a 33% increase from the average sales price of \$96,800 in 2020.

**Residential Sales Volume:** Sales volume was up 82%, an increase from \$50,119,200 in 2020 to \$91,254,600 through December of 2021.

### Illinois Quad Cities



### Illinois Quad Cities

**Listing Inventory:** There are 380 properties listed for sale in the Illinois Quad Cities. A 17% increase from 326 in December of 2020.

**Properties Sold:** There were 2,734 properties sold in 2021, 9% more than the 2,501 sold in 2020.

**Average Sales Price:** The average sales price was \$151,800, a 6% increase from the average sales price of \$142,700 in 2020.

**Residential Sales Volume:** Sales volume was up 16%, an increase from \$356,986,700 in 2020 to \$414,960,700 in 2021.

### Iowa Quad Cities



### Iowa Quad Cities

**Listing Inventory:** There are 319 homes and condominiums listed for sale in the Iowa Quad Cities, 8% more than at the same time last year when there were 296 properties listed for sale.

**Properties Sold:** There were 2,904 properties sold in 2021, 7% more than the 2,704 sold in 2020.

**Average Sales Price:** The average sales price was \$239,600, a 6% increase from the average sales price of \$226,200 in 2020.

**Residential Sales Volume:** Sales volume was up 14%, an increase from \$611,649,600 in 2020 to \$695,676,300 in 2021.

### Iowa City Area

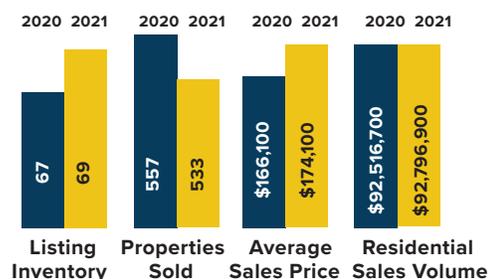
**Listing Inventory:** There are 641 properties listed for sale in the Iowa City area. A 13% decrease compared to 733 in 2020.

**Properties Sold:** There were 3,789 properties sold in 2021, 8% more than the 3,521 sold in 2020.

**Average Sales Price:** The average sales price was \$277,600, a 5% increase from the average sales price of \$264,300 in 2020.

**Residential Sales Volume:** Sales volume was up 13%, an increase from \$930,738,500 in 2020 to \$1,051,730,100 in 2021.

### Muscatine & Wilton Area



### Muscatine & Wilton Area

**Listing Inventory:** There are 69 homes and condominiums listed for sale in the Muscatine and Wilton area, 3% more than at the same time last year when there were 67 properties listed for sale.

**Properties Sold:** There were 533 properties sold in 2021, 4% fewer than the 557 sold in 2020.

**Average Sales Price:** The average sales price was \$174,100, a 5% increase from the average sales price of \$166,100 in 2020.

**Residential Sales Volume:** Sales volume went from \$92,516,700 in 2020 to \$92,796,900 in 2021.

### Southwest Wisconsin Area

**Listing Inventory:** There are 81 properties for sale in the southwest Wisconsin region, a 17% decrease compared to the same time last year when there were 98 properties listed for sale.

**Properties Sold:** There were 626 properties sold in 2021, 2% more than the 616 sold in 2020.

**Average Sales Price:** The average sales price was \$203,200, a 14% increase from the average sales price of \$177,700 in 2020.

**Residential Sales Volume:** Sales volume was up 16%, an increase from \$109,438,200 in 2020 to \$127,178,600 in 2021.

## Quad Cities MLS Statistics - Iowa & Illinois Combined

Through December	2017	2018	2019	2020	2021	% Change 2020 vs. 2021
Current MLS Listings	1,220	1,173	1,187	622	699	+12.4%
Average Sales Price	\$164,500	\$173,000	\$178,100	\$186,100	\$197,000	+5.9%
Total Sales Volume	\$802,463,300	\$840,331,200	\$852,342,700	\$968,636,300	\$1,110,637,000	+14.7%
Total # of Sales YTD	4,877	4,858	4,785	5,205	5,638	+8.3%

# Home Appreciation Jumps in Our Region

Due to continued tremendous buyer demand for homes and limited inventory, home values have continued to increase. According to the Federal Housing Finance Agency, FHFA, the rate of appreciation in the MSA's we serve increased over the past five years between 20.5% and 28.72%, as shown in the chart below.

**Even more impressive is the increase in the prior 12 months which ranges from 9.04% in Iowa City to 12.83% in Cedar Rapids.** FHFA data always runs a quarter behind, so this increase was only through September of 2021. Based on extremely strong 4th quarter sales, we anticipate values will continue to appreciate, albeit at a slower pace, through the end of this year and likely through 2022.

"House price appreciation reached its highest historical level in the quarterly series," said William Doerner, Ph.D., Supervisory Economist in FHFA's Division of Research and Statistics. "Compared to a year ago, annual gains

have increased in every state and metro area. Real estate prices have risen exceptionally fast, but market momentum peaked in July as month-over-month gains have moderated."

In the past year, home prices have increased: +9.04% in Iowa City; +9.84% in Dubuque; +11.44% in the Quad Cities; and +12.83% in Cedar Rapids. This compares to other cities: Chicago is +13.80% and Des Moines is +12.46%. Of course, there is considerable variation based on price range and location of properties, with more affordable properties appreciating more and expensive properties appreciating less.

"We are experiencing huge increases in home appreciation," said Caroline Ruhl, CEO, Ruhl&Ruhl Realtors. "Although it is obviously a good time for sellers, it is also a good time for buyers as interest rates are still at historically low levels."

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+12.83%	+26.59%
Davenport-Moline-Rock Island, IA-IL	+11.44%	+22.47%
Des Moines-West Des Moines, IA	+12.46%	+28.72%
Dubuque, IA	+9.86%	+25.74%
Iowa City, IA	+9.04%	+20.50%
USA	+18.49%	+51.85%

*Information courtesy of the Federal Housing Finance Agency (FHFA) for the third quarter of 2021. FHFA stats always run one quarter behind. Their full report is available at [www.fhfa.gov](http://www.fhfa.gov).*

## Do You Know How the Market is Performing in Your Neighborhood?

Your home is likely one of the largest investments of your lifetime. Although you may not think about it on a regular basis, the national, regional and local real estate markets affect the value of your home.

Just like you may sit down with your financial advisor on an annual basis to review your investments or plan for the next year, it is important to review your real estate holdings each year.

One of our free services to you as your trusted real estate advisor is to sit down with you each year and discuss the market and your real estate holdings. In this meeting, we will cover:

- Real estate values in our region and your neighborhood
- Potential property improvements and how they will affect your home's market values
- Market trends nationally, regionally and locally
- Financing options and investment opportunities, if you are interested
- Answers to your real estate questions

**Please reach out to your Ruhl&Ruhl Realtor to schedule your free real estate review this year.**

# Regional Residential Real Estate Activity

<i>Through December</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
<b>Burlington Area</b>	<b>227</b>		<b>\$138,700</b>	<b>\$181,241,800</b>	<b>1,307</b>		<b>97%</b>	<b>\$125,100</b>	<b>\$141,959,600</b>	<b>1,135</b>
<b>Cedar Rapids Area</b>	<b>598</b>		<b>\$224,900</b>	<b>\$1,262,253,800</b>	<b>5,613</b>		<b>101%</b>	<b>\$212,100</b>	<b>\$1,111,441,200</b>	<b>5,240</b>
Southeast Cedar Rapids	29	6%	207,600	90,316,500	435	8%	100%	200,100	81,041,800	405
Northeast Cedar Rapids	50	8%	214,600	160,985,800	750	13%	101%	212,500	155,770,900	733
Southwest Cedar Rapids	41	7%	188,900	100,695,200	533	10%	101%	174,600	85,556,600	490
Northwest Cedar Rapids	19	3%	182,500	79,184,100	434	8%	102%	175,900	69,303,000	394
Hiawatha & Robins	7	1%	342,600	33,920,500	99	2%	99%	294,100	30,880,300	105
Marion	58	10%	276,200	185,913,700	673	12%	102%	250,800	161,791,400	645
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	62	10%	216,500	130,533,800	603	11%	99%	197,700	108,741,600	550
Walford, Fairfax, Atkins, etc.	67	11%	191,200	101,922,500	533	9%	99%	195,000	105,469,000	541
Corridor Area: Solon, Ely, Swisher	43	7%	405,900	120,549,800	297	5%	99%	360,400	110,657,600	307
Condominiums	222	37%	205,600	258,231,900	1,256	22%	101%	189,000	202,229,000	1,070
<b>Clinton/Camanche/Fulton Area</b>	<b>124</b>		<b>\$126,600</b>	<b>\$89,644,100</b>	<b>708</b>		<b>96%</b>	<b>\$115,800</b>	<b>\$72,035,900</b>	<b>622</b>
<b>DeWitt Area</b>	<b>7</b>		<b>\$191,700</b>	<b>\$30,101,800</b>	<b>157</b>		<b>99%</b>	<b>\$165,300</b>	<b>\$23,473,600</b>	<b>142</b>
<b>Dubuque Area</b>	<b>101</b>		<b>\$231,800</b>	<b>\$404,045,100</b>	<b>1,743</b>		<b>98%</b>	<b>\$214,400</b>	<b>\$349,763,900</b>	<b>1,631</b>
Dubuque	54	53%	247,900	288,998,400	1,166	67%	99%	220,800	242,608,400	1,099
North, South and West Dubuque	41	41%	189,600	87,043,300	459	26%	96%	191,500	79,848,800	417
Illinois	5	5%	238,900	17,437,300	73	4%	96%	213,100	15,557,800	73
Wisconsin	1	1%	234,800	10,566,100	45	3%	99%	279,700	11,748,900	42
<b>Galena &amp; Galena Territory</b>	<b>29</b>		<b>\$243,700</b>	<b>\$77,997,100</b>	<b>320</b>		<b>95%</b>	<b>\$200,200</b>	<b>\$71,472,900</b>	<b>357</b>
Galena	18	62%	223,100	18,739,800	84	26%	93%	193,700	16,855,400	87
Galena Territory	11	38%	251,100	59,257,300	236	74%	96%	202,300	54,617,500	270
<b>Galesburg Area</b>	<b>100</b>		<b>\$129,100</b>	<b>\$91,254,600</b>	<b>707</b>		<b>94%</b>	<b>\$96,800</b>	<b>\$50,119,200</b>	<b>518</b>
<b>Illinois Quad Cities</b>	<b>380</b>		<b>\$151,800</b>	<b>\$414,960,700</b>	<b>2,734</b>		<b>99%</b>	<b>\$142,700</b>	<b>\$356,986,700</b>	<b>2,501</b>
Rock Island	103	27%	127,500	67,967,300	533	19%	99%	117,600	52,348,100	445
Milan & Rural Rock Island County	18	5%	194,800	34,870,900	179	6%	99%	170,600	29,003,000	170
Moline	93	24%	143,200	97,397,100	680	25%	100%	128,400	71,015,900	553
Coal Valley, Rural Moline, Miscellaneous	5	1%	267,000	18,420,200	69	3%	98%	205,800	15,020,000	73
East Moline & Silvis	52	14%	132,100	54,026,100	409	15%	100%	116,400	38,167,300	328
Port Byron, Upper Rock Island County	19	5%	214,200	27,197,900	127	5%	99%	206,300	25,999,300	126
Mercer County	27	7%	138,400	29,195,000	211	8%	98%	124,800	24,216,300	194
Henry County	44	12%	172,000	67,243,200	391	14%	99%	152,900	56,411,400	369
Condominiums	19	5%	138,100	18,643,000	135	5%	98%	184,400	44,805,400	243
<b>Iowa Quad Cities</b>	<b>319</b>		<b>\$239,600</b>	<b>\$695,676,300</b>	<b>2,904</b>		<b>100%</b>	<b>\$226,200</b>	<b>\$611,649,600</b>	<b>2,704</b>
Davenport	190	60%	188,900	294,176,700	1,557	54%	100%	173,600	239,977,900	1,382
Bettendorf & Riverdale	44	14%	351,800	230,456,700	655	23%	100%	338,300	212,770,700	629
Blue Grass, Buffalo, Durant & Walcott	27	8%	193,600	35,419,800	183	6%	99%	173,400	31,733,500	183
LeClaire, Pleasant Valley & Princeton	16	5%	323,600	43,044,400	133	5%	99%	315,500	37,227,400	118
North Scott County	12	4%	327,800	51,794,500	158	5%	103%	302,900	45,134,700	149
Condominiums	30	9%	187,100	40,784,200	218	7%	99%	184,400	44,805,400	243
<b>Iowa City Area</b>	<b>641</b>		<b>\$277,600</b>	<b>\$1,051,730,100</b>	<b>3,789</b>		<b>100%</b>	<b>\$264,300</b>	<b>\$930,738,500</b>	<b>3,521</b>
Iowa City	92	14%	336,100	294,421,700	876	23%	99%	314,100	253,827,600	808
Coralville	17	3%	362,500	79,024,100	218	6%	100%	341,300	72,018,800	211
Northwest Iowa City	73	11%	386,400	129,429,800	335	9%	100%	355,400	131,871,600	371
Northeast Iowa City	17	3%	199,900	14,190,300	71	2%	98%	206,200	16,705,400	81
Southeast Iowa City	9	2%	230,600	20,062,500	87	2%	99%	208,300	11,455,000	55
Southwest Iowa City	28	4%	210,400	44,183,000	210	6%	99%	222,900	44,809,000	201
Corridor Area	23	4%	382,300	50,082,700	131	3%	98%	361,000	54,153,800	150
Miscellaneous	54	8%	230,000	121,221,100	527	14%	100%	221,200	119,435,400	540
Condominiums	328	51%	224,200	299,114,900	1,334	35%	100%	205,100	226,461,900	1,104
<b>Muscatine &amp; Wilton Area</b>	<b>69</b>		<b>\$174,100</b>	<b>\$92,796,900</b>	<b>533</b>		<b>99%</b>	<b>\$166,100</b>	<b>\$92,516,700</b>	<b>557</b>
Muscatine	45	65%	170,400	61,846,000	363	68%	99%	163,500	61,956,900	379
Wilton	3	5%	161,700	5,174,500	32	6%	98%	183,500	5,873,400	32
Muscatine Outlying	20	29%	193,000	22,382,400	116	22%	99%	168,700	21,082,600	125
Condominiums	1	1%	154,300	3,394,000	22	4%	97%	171,600	3,603,800	21
<b>Southwest Wisconsin Area</b>	<b>81</b>		<b>\$203,200</b>	<b>\$127,178,600</b>	<b>626</b>		<b>96%</b>	<b>\$177,700</b>	<b>\$109,438,200</b>	<b>616</b>

# Ruhl&Ruhl Realtors

## Celebrates 2021 - Best Year Yet!

Ruhl&Ruhl Realtors celebrated their amazing results for 2021 at an awards event on January 28th. For the first time they exceeded \$1 Billion in residential sales volume - \$1,186,078,506! As a thank you, Caroline Ruhl and Chris Beason are taking many of their agents and staff on a trip to Mexico in the fall.

### Residential Sales Volume

Ruhl&Ruhl's sales volume in 2021 was \$1,186,078,506, up 24.7% from 2020.

### Number of Properties Sold

Ruhl&Ruhl Realtors sold 5,833 properties in 2021, as either listing agent or selling agent. This was 12.1% more transactions than in 2020.

### Revenue

Revenue in a real estate company is primarily gross commission income (GCI). Ruhl's 2021 GCI was \$34,369,196, up 23.8% over 2020 GCI.

### New Listings Taken

Ruhl&Ruhl Realtors listed 2,872 properties for sale in 2021, 12.2% more than 2020.

### Nationally Ranked Per Agent Productivity

On average our agents closed 18.2 transactions in 2021, which is up from 16.7 transaction per agent in 2020. This is more than double the national average per agent productivity.

### Great Agents and Staff

Ruhl&Ruhl ended 2021 with 320 residential agents. In addition, 63 employees work for the company. Midwest Referral, an affiliated company, has 86 agents who refer business to Ruhl&Ruhl Realtors.

### Ruhl Mortgage

Ruhl Mortgage closed \$280,310,999 in loan volume, which was generated by 1,294 loans. 65% were purchase loans and 35% were refinances. Ruhl Mortgage employs 24 staff members, including 6 loan officers, in-house underwriting and processing.

### Insurance Referrals Sold

Ruhl&Ruhl agents referred clients resulting in 543 policies being sold by the Nelson Brothers Agency, Ruhl&Ruhl Realtors' affiliated insurance company. Nelson Brothers Agency has 18 sales agents and 19 staff members.

### Commercial Sales Volume

NAI Ruhl Commercial Company, a joint venture with Ruhl&Ruhl Realtors, sold \$135.7 million in commercial real estate in 2021. They have 13 commercial agents and 14 staff members. NAI Ruhl Property Management manages 1.820 million square feet of space.

## Regional New Construction Inventory & Home Sales

Through December	Active Inventory 12/31/19	Active Inventory 12/31/20	Active Inventory 12/31/21	% Change in Inventory from 2020	Sales 2019	Sales 2020	Sales 2021	% Change in Sales from 2020
<b>Cedar Rapids Area</b>	142	84	70	-17%	295	299	210	-30%
Houses	96	41	46	+12%	189	222	140	-37%
Condos/Villas	46	43	24	-44%	106	77	70	-9%
<b>Dubuque Area</b>	54	45	35	-23%	88	102	126	+23%
Houses	33	26	22	-15%	50	71	80	+13%
Condos/Villas	21	19	13	-32%	38	31	46	+48%
<b>Illinois Quad Cities (Rock Island County)</b>	6	9	1	-89%	13	9	12	+33%
Houses	5	6	1	-83%	9	8	8	0%
Condos/Villas	1	3	0	-100%	4	1	4	+300%
<b>Iowa Quad Cities (Scott County)</b>	101	42	35	-17%	207	215	210	-2%
Houses	84	36	29	-19%	151	173	150	-13%
Condos/Villas	17	6	6	0%	56	42	60	+43%
<b>Iowa City Area</b>	262	221	286	+29%	401	505	599	+19%
Houses	119	98	85	-13%	198	248	274	+10%
Condos/Villas	143	123	201	+63%	203	257	325	+26%
<b>Total Regional Combined</b>	565	401	427	+6%	1,004	1,130	1,157	+2%

# New Housing Starts

## Regional New Homes Market Shows Growth in Sales, Inventory & New Starts

Through December	2018	2019	2020	2021	% Change 2020 vs. 2021
<b>Burlington Area</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>2</b>	<b>-67%</b>
Burlington	7	6	5	2	-60%
West Burlington	2	0	1	0	-100%
<b>Cedar Rapids Area</b>	<b>395</b>	<b>371</b>	<b>423</b>	<b>374</b>	<b>-12%</b>
Cedar Rapids	130	121	126	122	-3%
Marion	133	147	189	149	-21%
Rural Linn County	115	85	93	85	-9%
Hiawatha	17	18	15	18	+20%
<b>Dubuque Area</b>	<b>242</b>	<b>164</b>	<b>165</b>	<b>184</b>	<b>+11%</b>
Dubuque	48	44	29	40	+38%
East Dubuque	0	0	2	0	-100%
Galena	2	0	2	2	0%
Jo Daviess County	24	18	30	35	+17%
Peosta	28	21	25	18	-28%
Surrounding Dubuque Area	140	81	77	89	+16%
<b>Illinois Quad Cities</b>	<b>85</b>	<b>67</b>	<b>62</b>	<b>32</b>	<b>-48%</b>
Moline & Coal Valley	18	9	14	5	-64%
Rock Island	7	14	9	5	-44%
East Moline & Hampton	1	19	0	0	0%
Colona	4	2	3	2	-33%
Port Byron	1	1	0	0	0%
Geneseo	6	2	5	2	-60%
Rural Rock Island County & Milan	23	8	14	2	-86%
Silvis	7	2	0	0	0%
Whiteside County	18	10	17	16	-6%
<b>Iowa Quad Cities</b>	<b>322</b>	<b>402</b>	<b>369</b>	<b>438</b>	<b>+19%</b>
Davenport	79	122	66	84	+27%
Bettendorf	102	169	165	248	+50%
Rural Scott County	68	50	74	54	-27%
Eldridge & Long Grove	33	32	32	24	-25%
LeClaire & Princeton	32	26	24	20	-17%
Blue Grass - city of	8	3	8	8	0%
<b>Iowa City Area</b>	<b>311</b>	<b>223</b>	<b>380</b>	<b>689</b>	<b>+81%</b>
Iowa City	108	81	89	135	+52%
Coralville & Tiffin	12	14	147	302	+105%
North Liberty	101	48	63	171	+171%
Rural Johnson County	49	58	46	40	-13%
West Branch	22	14	26	31	+19%
Williamsburg, Wellman & Kalona	15	8	7	1	-86%
West Liberty & Tipton	4	0	2	9	+350%
<b>Muscatine Area</b>	<b>38</b>	<b>28</b>	<b>14</b>	<b>28</b>	<b>+100%</b>
Muscatine	6	11	4	13	+225%
Muscatine County	31	14	10	15	+50%
Wilton	1	3	0	0	0%
<b>Other Areas</b>	<b>58</b>	<b>58</b>	<b>27</b>	<b>24</b>	<b>-11%</b>
Clinton, Camanche & Fulton	34	12	13	14	+8%
DeWitt	13	32	6	10	+67%
Maquoketa, Preston & Bellevue	11	14	8	0	-100%
<b>Total Regional Starts</b>	<b>1,460</b>	<b>1,319</b>	<b>1,446</b>	<b>1,771</b>	<b>+22%</b>

2021 proved to be another year of growth in new homes sales, despite a sluggish fourth quarter. For the year, a 24% increase in condo sales helped offset a 10% drop in house sales, reversing the product preference trend from 2020. The result was a 2% overall increase in new home sales. Major market sales, inventory and new homes start details are listed on pages 6 and 7. Price trends are shown below. YTD indicates thru December 31st of each year.

Houses:	YTD 2019	YTD 2020	YTD 2021
Below \$300K	26%	28%	8%
\$300 - \$400K	39%	41%	30%
Above \$400K	35%	31%	62%

Condos:	YTD 2019	YTD 2020	YTD 2021
Below \$300K	24%	13%	11%
\$300 - \$400K	62%	64%	48%
Above \$400K	14%	23%	41%

**Regionally, the average existing to new home sales ratio was 10.5 to 1.** Houses accounted for 56% of sales and 43% of 12/31/21 inventory, as condos were at 44% of sales and 57% of inventory. Combined inventories are up 6% vs. 12/31/20. The average selling price of a new house in the markets tracked in this report was \$424,490, up 13% over 2020. New condos averaged \$283,674, up 7%.

**CEDAR RAPIDS:** With Q4 new home sales down 61%, 2021 ended with a 30% drop in combined new home sales, with houses down 37% and condos down 9%. Combined inventory fell by 17%. The strongest showings came from condo sales at \$250-\$350K in all 3 segments - doubling 2020 sales. The 4 Quadrants + Hiawatha + Robins reported houses \$300-\$550K up 67% while Marion house sales above \$400K rose by 108% and College Community District saw house sales above \$350K jump 140%. **The Cedar Rapids area existing to new home sales ratio was 15.3 to 1.** The average new house price was \$374,284, up 15% and condos averaged \$247,757, up 6%.

**DUBUQUE:** A 13% increase in new house sales and a 48% jump in condo sales resulted in a 23% combined increase in new home sales in the area. However, the 2022 market begins with 15% fewer houses and 32% fewer condos than last year. Sales of houses \$400-\$700K were up 115% and condos above \$400K jumped 400%. Entry price points saw strong increases also. The average new house sale price was \$375,472, up 2.3% vs. 2020. Condos averaged \$278,271, down 6.9%. **The existing to new home sales ratio = 12.8 to 1.**

**IOWA CITY:** This area led the region in new home sales, reporting 52% of the total in our major markets with a 10% increase in house sales and a 26% jump in condos. This market also saw a 63% rise in condo inventory and a 13% drop in

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

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*Regional New Homes Market Shows Growth in Sales, Inventory & New Starts continued from page 7*

available houses to begin 2022. Iowa City led the market in house sales with 101, up 29% vs. 2020 and North Liberty reported 91 condo sales, up 38% above 2020. The five market segments each reflected different sales and inventory results, based upon different products and price points. The average 2021 new house price in the Iowa City area was \$441,386, up 10% from 2020. The average price for a new condo was \$284,572, up 7% from 2020. **The 2021 existing to new home sales ratio was 4.2 to 1, easily the best in the region.**

**QUAD CITIES:** Scott & Rock Island Counties combined for a sales drop of

2 units in 2021 - despite a 49% jump in condo sales. Inventory levels fell by 29% in houses and 33% in condos. House sales above \$500K rose 37% and condo sales above \$300K jumped 223%, both reflecting rising costs for newly constructed homes. The average new house price in R.I. County was \$334,445, up by only \$90 from 2020 while condos jumped 4% to \$293,934. In Scott County, the average new house was \$471,433, up 16%, while the average condo sale was \$324,056, a jump of 20% over 2020. **The combined QCA existing to new home sales ratio for 2021 was 21.4 to 1.**

Several signs of builder and consumer confidence help shed a positive light on the regional new homes market for 2022: 1) 2021 new starts moved back up to levels not seen since 2017, 2) regionally, inventory levels are up over a year ago and 3) although building costs have increased, it appears that the severity of those increases is moderating. New development plans are being completed and approved and some consumers are re-assessing their housing needs with an eye toward livability and affordability, meaning the dream may have changed slightly, but you can still build your dream!



## Brockette Homes

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