

Facts & Trends

Hottest Real Estate Market Ever



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



10% more properties were sold across the region in the first quarter of 2022 than during the first quarter of 2021. The intense activity is continuing.

“We keep watching for it, but there are absolutely no signs of a market slowdown anywhere in the data. If anything, we’re seeing the market continue to heat up.” - Altos Research.

Ruhl&Ruhl’s sales pended in March, but not yet closed, were up 8% over last March, which bodes well for second quarter. More properties are coming into the market than this time last year. But properties are selling so quickly that active inventory on the market is at a record low level.

“Now, more industry insiders are throwing out their previous forecasts and replacing them with more bullish short-term outlooks. Indeed, some experts say the 2022 spring housing market might go down as one of the most competitive on record.” - Lance Lambert, Editorial Director, Fortune.

Great Time to Sell a Property

Sellers are seeing lots of showings, and if their property is priced correctly when it goes on the market, many are receiving multiple offers. These often result in a sale price over asking price. Sellers can get even more equity from their homes this year than last year. Prices continue to increase, following 11.5% appreciation in home values in 2021.

Limited Inventory - Multiple Offers

We currently see our rate of sales curbed only by the limited inventory relative to buyer demand. We have more buyers wanting to buy than sellers wanting to sell.

Months of inventory determine whether we are in a buyer’s market or a seller’s market. Three months of inventory or less is a seller’s market. As shown on our regional activity chart on page 2, all of our markets are in a seller’s market.

Buyers must be preapproved for a loan before commencing their home search to even have a chance in this market.

Then they need an agent alerting them immediately to view a property once it comes on the market and if interested write an offer quickly. Often buyers are writing three or more offers on different properties before they win one of the bids. Agents are helping buyers compete effectively with new strategies, such as an:

- 1) **Acceleration Clause:** A buyer makes an offer but specifies that if another offer comes in that they will increase their bid a specified amount over the competing offer(s), up to a top fixed amount.
- 2) **Appraisal Gap Addendum:** Once an offer is accepted, and if the appraisal for the loan comes out below the accepted purchase price, then the buyers agree to increase their downpayment to cover the gap between appraised value and purchase price.

Mortgage Rates Still Low by Historical Norms

Although buyers are concerned about rising rates, they should seize this opportunity to lock in a fixed rate loan, which by historical perspective, are still low compared to prior decades:

- 1970’s: 8.86%
- 1980’s: 12.70%
- 1990’s: 8.12%
- 2000’s: 6.29%

Current rates as of April 18 were:

- 15-Year Conventional Fixed: 4.25%
- 30-Year Conventional Fixed: 4.875%
- VA/FHA 30-Year Fixed: 4.375%
- 5/1 ARM (Adjustable Rate Mortgage): 2.875%

The 15 year fixed is the best option to build up equity quickly and to pay less interest over the time of the loan. For example, on a \$300,000 30 year loan, a borrower would pay approximately \$271,800 in interest over the life of the loan. On a 15 year mortgage, the same borrower would pay \$102,800 in interest resulting in a \$169,000 savings to the borrower.

2022 Regional Real Estate Activity

Through March	Average 2022 Sales Price	% Change in Average Sales Price from 2021	2022 Number Sold	% Change in Number Sold from 2021	2022 Sales Volume	% Change in Sales Volume from 2021	Active Listing Count 2022	% Change in Active Listings from 2021	Months of Inventory
Burlington Area	\$135,700	-1%	224	0%	\$30,393,500	-1%	188	-30%	2.9
Cedar Rapids Area	\$223,200	+5%	979	+15%	\$218,538,600	+21%	467	-10%	0.8
Clinton/Camanche/Fulton Area	\$133,500	+13%	143	+14%	\$19,087,700	+29%	82	-1%	0.9
DeWitt Area	\$221,300	+42%	30	-3%	\$6,640,200	+38%	9	+50%	0.3
Dubuque Area	\$217,900	+6%	268	-5%	\$58,399,900	+1%	120	+6%	1.0
Galena & Galena Territory	\$381,700	+66%	43	-40%	\$16,415,000	-1%	22	-50%	0.9
Galesburg Area	\$121,800	+5%	129	+65%	\$15,712,700	+74%	64	-2%	0.7
Illinois Quad Cities	\$144,400	+6%	507	+17%	\$73,199,400	+24%	198	-6%	0.8
Iowa Quad Cities	\$231,300	+3%	548	+7%	\$126,754,400	+10%	179	-13%	0.7
Iowa City Area	\$290,900	+12%	586	+7%	\$170,478,200	+20%	919	-8%	3.6
Muscatine/Wilton Area	\$187,900	+25%	92	+11%	\$17,290,700	+38%	56	+47%	1.1
Southwest Wisconsin Area	\$204,400	+15%	100	+11%	\$20,444,500	+28%	56	-10%	0.8
2022 Regional Total	\$211,900	+7%	3,649	+10%	\$773,354,800	+17%	2,360	-10%	

Is This a Good Time to Buy?

Many people are asking us “in light of the rising inflation rate, should I buy now?” Is this the top of the market? According to the KCM (Keeping Current Matters) home price expectation survey of leading economists, homes will continue to appreciate significantly for the foreseeable future through 2027.

Below is a chart showing potential growth in household wealth over the next 5 years based solely on increasing home equity if one purchased a \$200K home in January, 2022. This is based on the price expectation survey, so it

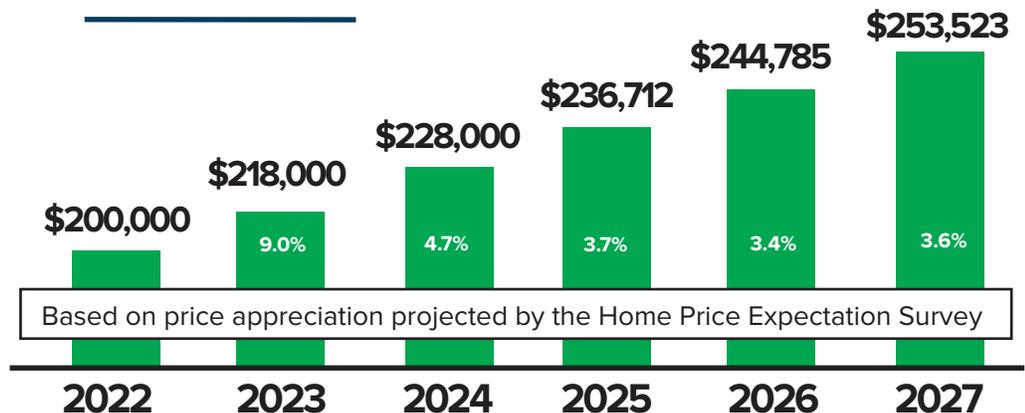
is based on a national estimate of appreciation, not regional. What do you stand to lose if you don't buy this year? Just over \$53,500 in home equity on a \$200,000 property and \$96,000 in equity on a \$360,000 home.

“No doubt this competitive spring market, this competitive year, we will see home price appreciation” say KCM. Plus waiting means you will be purchasing at a higher price and likely at a higher interest rate. It's worth the effort to make a move now.

\$53,523

Potential growth in household wealth over the next 5 years based solely on increasing home equity if you purchased a \$200K home in January 2022

Source: Q4 2021 HPES



Quad Cities MLS Statistics - Iowa & Illinois Combined

Through March	2018	2019	2020	2021	2022	% Change 2020 vs. 2021
Current MLS Listings	1,058	1,061	1,017	416	377	-9.4%
Average Sales Price	\$157,100	\$179,200	\$165,700	\$184,300	\$189,500	+2.8%
Total Sales Volume	\$137,302,900	\$144,268,600	\$152,442,800	\$174,512,600	\$199,953,800	+14.6%
Total # of Sales YTD	874	805	920	947	1,055	+11.4%

Home Prices are NOT Going to Fall

“History suggests that when rates rise, there is an initial bump in home prices as many move quickly to buy a home before rates increase further. But after that period, home prices slow. Freddie Mac analysis shows that a 1% increase in mortgage rates results in home price appreciation that is 4 percentage points lower. For instance, a 1% increase in mortgage rates would change home price growth from 11% to 7%” according to Freddie Mac.

Looking again at the chart below, there is a big difference in our market now from all prior periods when mortgage rates increased: months of inventory. In all prior instances, there was 4-5 months of inventory, which is a market balanced between buyers and sellers, not favoring one over another. But now all of our markets are seller’s markets, and most of our markets have one or less months of inventory. This means home prices are more

likely to continue to appreciate than in prior periods of rising interest rates. It also means home sales will likely not fall as much.

Will Home Sales Fall Due to Rising Interest Rates?

Most economists are projecting sales to fall 2-3% due to rising interest rates, coupled with increasing home prices. A segment of our potential buyers will no longer be able to afford to buy. Most buyers will either buy a less expensive property than they would have when interest rates were lower, or they will figure out how to manage a higher monthly house payment. Given the likelihood that home prices will continue to go up and interest rates will be higher for the foreseeable future, the costs will only increase for future homebuyers.

Impact of Rising Rates on Housing

Changes when mortgage rates rise by more than 1%

Dates	Months	Increase	Final Rate	Home Prices	Home Sales	Months Inventory
1/96-9/96	8	1.2%	8.23%	+2%	-2%	N/A
10/98-5/20	19	1.81%	8.52%	+13%	-2%	N/A
6/03-6/04	12	1.06%	6.29%	+13%	2%	5
6/05-7/06	13	1.18%	6.76%	+7%	-14%	4.5
11/12-12/13	13	1.11%	4.46%	+11%	-2%	4.8
Average	13	1.27%	6.85%	+9%	-4%	4.8

Source: Freddie Mac

Iowa Cropland Values Increasing

The REALTORS® Land Institute - Iowa Chapter is pleased to announce the results of the March 2022 Land Trends and Values Survey. REALTORS® Land Institute is an affiliate of the National Association of REALTORS® and is organized for REALTORS® who specialize in farm and land sales, management, development and appraisal.

Participants in the survey are specialists in farmland and are asked for their opinions about the current status of the Iowa farmland market.

Participants were asked to estimate the average value of farmland as of March 1, 2022. 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.

The results of the March survey show a 14.1% increase on a statewide average for the September 2021 to March 2022 time period. This is following the March 2021 to September

2021 time period that showed an 18.8% increase, giving us a 12-month increase of 32.9% for the State of Iowa. These results will come as no surprise, as record auction prices continue to be reported throughout many counties in Iowa. Pastureland (up 12.3%) and Timberland (up 11.2%) followed the same trend as Cropland acres with consistent gains across the state the last six months.

Survey respondents indicated that commodity prices are currently the largest factor driving farmland values higher. Current interest rate levels and low supply of land being offered to the market were secondary factors adding strength. The survey found the current buyer pool for farmland is made up of approximately 65% Farmers, 19% Local Investors, and 16% Non-Local Investors.

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, visit RuhlLand.com.

Home Values Continue to Increase

Continued buyer demand and limited inventory caused home values to continue to appreciate in the fourth quarter of 2021.

Even more impressive is the increase in the prior 12 months which ranges from 10.67% in Iowa City to 11.89% in Cedar Rapids. FHFA data always runs a quarter behind, so this increase was only through December of 2021. As we're seeing interest rates increase, we anticipate home price appreciation to slow down through the coming months.

"House prices continued to climb but not as rapidly during the final quarter of 2021 as in earlier quarters," said

William Doerner, Ph.D., Supervisory Economist in FHFA's Division of Research and Statistics.

In the past year, home prices have increased: +10.67% in Iowa City; +11.70% in Dubuque; +11.58% in the Quad Cities; and +11.89% in Cedar Rapids. This compares to other cities: Chicago is +11.32% and Des Moines is +13.37%. 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 nice increases in home appreciation," said Caroline Ruhl, CEO, Ruhl&Ruhl Realtors.

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+11.89%	+27.95%
Davenport-Moline-Rock Island, IA-IL	+11.58%	+22.60%
Des Moines-West Des Moines, IA	+13.37%	+31.33%
Dubuque, IA	+11.70%	+25.78%
Iowa City, IA	+10.67%	+24.21%
USA	+17.54%	+54.45%

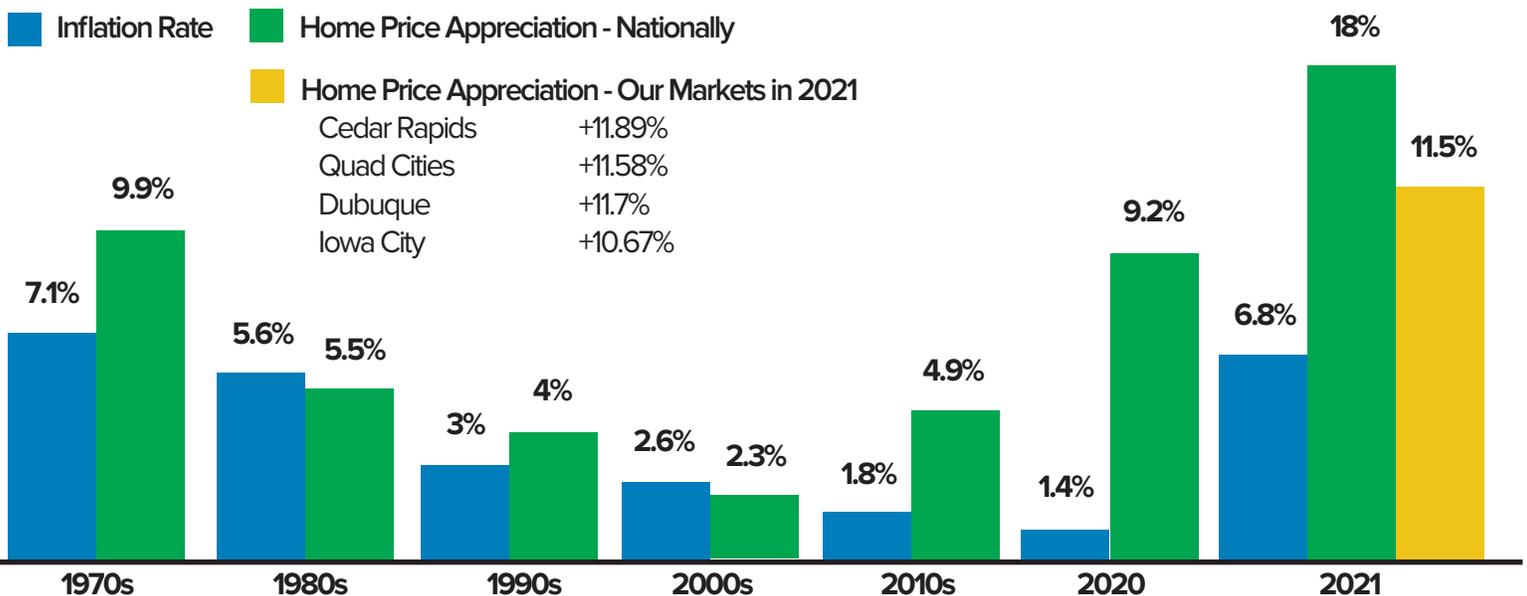
Information courtesy of the Federal Housing Finance Agency (FHFA) for the fourth quarter of 2021. FHFA stats always run one quarter behind. Their full report is available at www.fhfa.gov.

Homeownership: a Hedge Against Inflation

When you are in an inflationary economy, you want to be invested in hard assets that outperform inflation.

On the graphic below, the blue bar is the inflation rate, the green bar is home price appreciation nationally, and the yellow bar is the average home price appreciation in our markets. In most decades, home price appreciation has outperformed inflation. In 2021 our homes appreciated 11.5%, well above the inflation rate of 6.8%.

Home Price Appreciation vs. Consumer Price Increases over the Decades



Regional Residential Real Estate Activity

<i>Through March</i>	Current MLS Listings	% of Active Listings	2022 Avg. Sales Price	2022 Sales Volume	2022 # Sold	% of Unit Sales	Sales/ List	2021 Avg. Sales Price	2021 Sales Volume	2021 # Sold
Burlington Area	188		\$135,700	\$30,393,500	224		99%	\$137,200	\$30,731,800	224
Cedar Rapids Area	467		\$223,200	\$218,538,600	979		100%	\$212,400	\$180,779,900	851
Southeast Cedar Rapids	12	3%	177,700	12,613,300	71	7%	98%	175,700	11,421,900	65
Northeast Cedar Rapids	18	4%	219,000	28,474,700	130	13%	100%	184,800	17,370,600	94
Southwest Cedar Rapids	21	4%	192,500	21,174,700	110	11%	100%	172,500	14,486,300	84
Northwest Cedar Rapids	11	2%	185,800	10,959,700	59	6%	101%	179,700	12,579,400	70
Hiawatha & Robins	3	1%	279,000	5,858,000	21	2%	100%	332,100	4,649,900	14
Marion	25	10%	281,600	35,760,800	127	13%	101%	284,700	29,612,300	104
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	64	14%	224,100	23,303,100	104	11%	98%	198,600	19,261,900	97
Walford, Fairfax, Atkins, etc.	52	11%	197,800	19,778,000	100	10%	98%	168,900	13,002,900	77
Corridor Area: Solon, Ely, Swisher	38	8%	413,500	14,886,100	36	4%	100%	425,500	19,145,600	45
Condominiums	223	43%	206,900	45,730,200	221	23%	100%	195,300	39,249,100	201
Clinton/Camanche/Fulton Area	82		\$133,500	\$19,087,700	143		95%	\$118,400	\$14,800,800	125
DeWitt Area	9		\$221,300	\$6,640,200	30		98%	\$155,400	\$4,818,900	31
Dubuque Area	120		\$217,900	\$58,399,900	268		98%	\$205,400	\$57,720,800	281
Dubuque	65	54%	223,600	37,116,500	166	62%	99%	222,100	40,650,300	183
North, South and West Dubuque	50	42%	202,400	16,803,000	83	31%	94%	159,100	12,413,200	78
Illinois	4	3%	224,600	2,695,000	12	4%	97%	244,300	2,442,900	10
Wisconsin	1	1%	255,100	1,785,400	7	3%	100%	221,400	2,214,400	10
Galena & Galena Territory	22		\$381,700	\$16,415,000	43		95%	\$229,300	\$16,510,000	72
Galena	14	64%	243,200	4,864,100	20	47%	89%	261,800	4,188,400	16
Galena Territory	8	36%	502,200	11,550,900	23	53%	98%	220,000	12,321,600	56
Galesburg Area	64		\$121,800	\$15,712,700	129		93%	\$115,900	\$9,041,900	78
Illinois Quad Cities	198		\$144,400	\$73,199,400	507		98%	\$135,700	\$59,034,700	435
Rock Island	58	25%	112,700	11,043,900	98	19%	97%	116,200	10,228,200	88
Milan & Rural Rock Island County	8	4%	171,600	5,492,300	32	6%	97%	197,900	5,937,900	30
Moline	43	22%	138,500	16,763,700	121	24%	98%	126,200	15,391,400	122
Coal Valley, Rural Moline, Miscellaneous	2	1%	251,500	3,520,400	14	3%	99%	233,600	2,336,100	10
East Moline & Silvis	28	14%	122,700	9,201,000	75	15%	99%	117,300	6,919,700	59
Port Byron, Upper Rock Island County	7	4%	236,400	6,383,100	27	5%	98%	188,500	3,016,400	16
Mercer County	12	9%	134,300	6,045,400	45	9%	96%	129,000	4,514,600	35
Henry County	23	12%	159,900	12,473,200	78	15%	97%	146,400	9,079,000	62
Condominiums	17	9%	133,900	2,276,400	17	3%	99%	124,000	1,611,400	13
Iowa Quad Cities	179		\$231,300	\$126,754,400	548		99%	\$225,500	\$115,477,900	512
Davenport	91	45%	194,000	63,811,900	329	60%	99%	179,000	50,656,100	283
Bettendorf & Riverdale	26	15%	371,600	36,784,400	99	18%	99%	330,300	37,651,400	114
Blue Grass, Buffalo, Durant & Walcott	25	14%	181,300	6,165,600	34	6%	98%	189,800	5,693,800	30
LeClaire, Pleasant Valley & Princeton	10	6%	332,800	6,656,600	20	4%	97%	311,800	6,547,500	21
North Scott County	9	10%	255,600	4,856,100	19	3%	100%	327,000	6,539,200	20
Condominiums	18	10%	180,400	8,479,800	47	9%	98%	190,700	8,389,900	44
Iowa City Area	919		\$290,900	\$170,478,200	586		99%	\$260,100	\$142,247,600	547
Iowa City	155	19%	361,400	46,624,300	129	22%	99%	283,800	33,489,400	118
Coralville	40	4%	403,700	10,495,400	26	4%	100%	357,900	10,377,900	29
Northwest Iowa City	93	10%	443,300	23,495,300	53	9%	100%	379,200	23,512,100	62
Northeast Iowa City	29	3%	308,700	2,469,900	8	1%	99%	225,700	2,708,400	12
Southeast Iowa City	12	1%	240,300	2,403,300	10	2%	99%	213,800	3,634,900	17
Southwest Iowa City	31	3%	193,300	7,536,900	39	7%	98%	203,200	5,486,500	27
Corridor Area	30	3%	330,600	6,942,200	21	4%	99%	372,700	8,571,900	23
Miscellaneous	78	8%	233,800	20,572,600	88	15%	99%	200,700	13,244,200	66
Condominiums	451	49%	235,600	49,938,300	212	36%	99%	213,600	41,222,300	193
Muscatine & Wilton Area	56		\$187,900	\$17,290,700	92		98%	\$150,800	\$12,520,400	83
Muscatine	37	66%	175,700	9,662,900	55	60%	99%	141,000	7,896,000	56
Wilton	3	5%	241,600	1,691,300	7	8%	97%	117,500	235,000	2
Muscatine Outlying	16	29%	197,900	5,936,500	30	21%	96%	193,700	3,873,400	20
Condominiums	0	0%	0	0	0	0%	0%	103,200	516,000	5
Southwest Wisconsin Area	56		\$204,400	\$20,444,500	100		95%	\$178,000	\$16,016,900	90

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 'The 500' report ranks the Top 500 real estate companies in the country according to the number of residential transactions and sales volume. Ruhl&Ruhl Realtors ranks 153rd nationally based on 5,728 transactions closed.

REAL Trends 500 ranks companies on residential transactions only. When farm and land and commercial transactions are included, Ruhl&Ruhl Realtors closed 5,833 sides in 2021. On average, Ruhl agents closed 18.2 transactions in 2021.

"We are thrilled to be recognized as a top real estate brokerage in the country. 2021 was a record-breaking year for our company and we are honored to be able to share this accolade with our dedicated and hard-working agents and staff who are responsible for helping our company achieve national attention," said Chris Beason, President of Ruhl&Ruhl Realtors. "We are also grateful to the residents in the communities we serve who trust us to guide them through these important journeys in their lives."

Ruhl&Ruhl Realtors residential sales in 2021 crossed the threshold from millions to billions with an end of year volume of \$1,146,610,644. In 2020, the real estate firm closed \$932,267,271 and was ranked 157th in the nation. When the company's farm and land and commercial transactions are included, the total sales volume was \$1,186,078,506, up 24.7% over 2020. This puts Ruhl&Ruhl Realtors in the REAL Trends Billionaire's Club.

Additionally, NAI Ruhl Commercial Company, a joint venture with Ruhl&Ruhl Realtors, sold \$135,700,000 in sales volume in 2021. They have 13 commercial agents. NAI Ruhl Property Management manages 1.820 million square feet of space.

Ruhl Mortgage, also a joint venture, closed \$280,310,999 in loan volume in 2021, which was generated from 1,294 loans.

Ruhl&Ruhl Realtors partners with American Home Shield to provide home warranties to buyers and sellers. In 2021, Ruhl sold 1,225 home warranty policies.

Company Name	2021 Transactions	2020 Transactions	% Change	Total Offices	Transactions Rank
Ruhl&Ruhl Realtors <i>E Iowa, NW Illinois & SW Wisconsin</i>	5,728	5,172	+11%	11	153
Mel Foster Co. <i>Quad Cities</i>	2,642	2,773	-5%	8	419
Skogman Realty <i>Cedar Rapids & Iowa City</i>	3,584	2,657	+30%	5	289
Coldwell Banker Hedges Realty <i>Cedar Rapids</i>	N/A	2,112	N/A	4	No Rank

*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 3/31/20	Active Inventory 3/31/21	Active Inventory 3/31/22	% Change in Inventory from 2021	Sales 2020	Sales 2021	Sales 2022	% Change in Sales from 2021
Cedar Rapids Area	193	40	66	+65%	53	51	41	-20%
Houses	94	20	26	+30%	39	29	36	+24%
Condos/Villas	99	20	40	+100%	14	22	5	-77%
Dubuque Area	59	26	40	+54%	18	20	18	-10%
Houses	38	17	20	+18%	12	15	15	0%
Condos/Villas	21	9	20	+122%	6	5	3	-40%
Illinois Quad Cities (Rock Island County)	6	4	1	-75%	1	3	1	-67%
Houses	4	4	1	-75%	1	2	1	-50%
Condos/Villas	2	0	0	0%	0	1	0	-100%
Iowa Quad Cities (Scott County)	107	53	35	-34%	31	37	31	-16%
Houses	81	34	18	-47%	24	24	23	-4%
Condos/Villas	26	19	17	-11%	7	13	8	-39%
Iowa City Area	451	399	234	-41%	59	81	109	+35%
Houses	163	139	71	-49%	37	40	51	+27%
Condos/Villas	288	260	163	-37%	22	41	58	+41%
Total Regional Combined	816	522	376	-28%	162	192	200	+4%

New Housing Starts

Five Year High In Spring New Home Starts Ignites Market

Our regional MLSs have reported a very mixed bag of results for the first quarter of 2022. Overall new home unit sales are up 4%, with house sales up 14%, while condos dropped 10%. Houses made up 67% of sales vs. 57% for the same period last year. Overall regional new inventory volume continued its two year slide, dropping 28% vs. 2021 and is now 54% below the 3/31/20 total. The 2022 YTD existing to new home sales ratio across the region is 11:1. Details of local sales, inventory and new starts are available in charts on pages 6 and 7.

The average sales price of a new house across the region during the first quarter was \$470,045. The average new condo sold for \$294,762.

CEDAR RAPIDS: With a 65% increase in inventory units and a 116% increase in new housing starts YTD, the area should have the ability to overcome its 20% drop in sales vs. 2021. House sales rose by 24%, but condo sales fell 77%, with NO condo sales or inventory available below \$200,000. However, condo inventory is now double what it was at the same time last year. Marion was the only market segment to show a sales increase, and that was by a single unit. Both the 4 Quadrants + Hiawatha + Robins and College Community District reported sales drops of at least 30% each. Houses accounted for 71% of new home sales in the entire area. YTD the average new house sales price was \$413,044 while the average new condo sold for \$405,447. The YTD 2022 existing to new home sales ratio is 15:1 vs. 9:1 last year.

DUBUQUE: First quarter sales remained relatively stable vs. 2021 with house sales unchanged and condo sales down two units. Inventory units jumped 54%, with houses up 18% and condos up 122%. Condo inventory is now at a 20 month overall supply; 15 months supply below \$175,000. House sales above \$400K increased 200% and comprised 40% of sales. The average new house sale was \$369,497. The average condo sale was \$266,466. The YTD 2022 existing to new house sales ratio is 14:1 vs. 13:1 in 2021.

IOWA CITY: This market remains the brightest spot in our region for new home activity. In the first quarter - new starts are up over 90% and total new home sales are up 35% (houses up 27% and condos up 41%). Those new starts will be needed to balance inventory drops of 49% in houses and 37% in condos. Of the five market segments tracked, only Tiffin

Through March	2019	2020	2021	2022	% Change 2021 vs. 2022
Burlington Area	0	1	1	0	-100%
Burlington	0	1	1	0	-100%
West Burlington	0	0	0	0	0%
Cedar Rapids Area	34	74	44	95	+116%
Cedar Rapids	5	13	29	28	-3%
Marion	15	47	1	35	+3400%
Rural Linn County	10	9	13	20	+54%
Hiawatha	4	5	1	12	+1100%
Dubuque Area	29	29	40	42	+5%
Dubuque	10	7	8	11	+37%
East Dubuque	0	0	0	0	0%
Galena	0	2	2	0	-100%
Jo Daviess County	1	5	2	5	+150%
Peosta	5	5	14	10	-29%
Surrounding Dubuque Area	13	10	14	16	+14%
Illinois Quad Cities	17	7	10	14	+40%
Moline & Coal Valley	0	2	3	0	-100%
Rock Island	4	0	5	5	0%
East Moline & Hampton	10	0	0	0	0%
Colona	0	0	0	1	+100%
Port Byron	0	0	0	0	0%
Geneseo	0	1	0	1	+100%
Rural Rock Island County & Milan	1	1	0	1	+100%
Silvis	0	0	0	3	+100%
Whiteside County	2	3	2	3	+50%
Iowa Quad Cities	60	88	125	58	-46%
Davenport	9	12	17	9	-47%
Bettendorf	30	43	89	37	-42%
Rural Scott County	11	20	10	8	-20%
Eldridge & Long Grove	4	4	3	3	0%
LeClaire & Princeton	5	5	6	0	-100%
Blue Grass - city of	1	4	0	1	+100%
Iowa City Area	25	65	61	116	+90%
Iowa City	13	21	24	21	-13%
Coralville & Tiffin	0	19	19	73	+284%
North Liberty	2	12	9	15	+67%
Rural Johnson County	4	11	6	6	0%
Williamsburg, Wellman & Kalona	1	0	0	0	0%
West Liberty & Tipton	0	2	3	1	-67%
Muscatine Area	7	8	7	4	-43%
Muscatine	4	2	3	1	-67%
Muscatine County	1	6	4	3	-25%
Wilton	2	0	0	0	0%
Other Areas	5	6	3	2	-33%
Clinton, Camanche & Fulton	5	2	1	1	0%
DeWitt	0	2	2	1	-50%
Maquoketa, Preston & Bellevue	0	2	0	0	0%
Total Regional Starts	177	278	291	331	+14%

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

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Five Year High In Spring New Home Starts Ignites Market continued from page 7

reported an overall drop in sales vs. 2021 (26%) along with a drop in inventory of 45%. Iowa City sales were up 61%, while North Liberty doubled their sales. Outlying area sales grew by 70% and Coralville sales jumped 225%. The Iowa City MLS listed 54% of all new homes sold YTD and 62% of all current new homes available across our region. The average new house sale price was \$486,150. The average condo sale was \$279,333. This market out-performed our other markets with a

2022 YTD existing to new home sales ratio of 4:1, compared to 5:1 last year and the current regional average of 11:1.

QUAD CITIES: Scott and Rock Island Counties reported a 20% reduction in sales compared to 2021, due primarily to 43% fewer condo sales. Conversely, a 37% drop in new inventory largely reflects a 50% drop in available houses. A 46% drop in Scott County new home starts this spring will likely delay the chance for any strong rebound in sales

before fall. The average sale price of a new house in the QCA was \$459,161, while the average new condo sold for \$348,054. The YTD 2022 existing to new home sales ratio for the combined QCA is 28:1 vs. 20:1 last year. The YTD 2022 existing to new home sales ratio for Scott County is 17:1, Rock Island County's ratio is 388 to 1.

First quarter increases in new starts and sales point to continued demand and a level of confidence for both buyers and builders.



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