

# Facts & Trends



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## Rising Inventory Offers More Options For Buyers

While it is still very much a “Seller’s Market”, the inventory of properties for sale across our region increased by 26% during the second quarter of 2022 compared to the first quarter.

The rapid increase in mortgage rates coupled with high inflation have softened buyer demand, and made a home purchase less affordable for some buyers.

“Home sales have essentially returned to the levels seen in 2019 – prior to the pandemic after two years of gangbuster performance” - Lawrence Yun, Chief Economist, NAR.

it’s not from a big increase in new listings... but rather a slowdown in the pace of sales. And remember that months’ supply measures the inventory of listings relative to the pace of sales. Same inventory, fewer sales, means more months’ supply.” - Mark Fleming, Chief Economist, First American

### Buyer’s Market or Seller’s Market?

**Seller’s Market:** Less than 4 months of inventory

**Balanced Market:** 4-6 months of inventory. Doesn’t favor either buyer or seller. Hopefully we will return to this healthy market eventually.

**Buyer’s Market:** Greater than 6 months of inventory

It is still a very competitive market, but it’s moderating. This shifting market has led to:

- **Fewer offers received per listing**, though multiple offers are still common.
- **Offers over asking price are declining.**
- **The number of sales is coming down.** See our real estate activity chart on page 2 that shows specifics for our 12 markets. Overall 5% fewer sales closed in the second quarter than last year, but sales volume was still up 4% across all markets because home prices continue to rise.
- **Inventory is on the rise.** This means more options for buyers are coming on the market.

“There has been a pickup in the inventory that we’ve seen recently, but

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Market	Price	Months of Inventory
		6/30/22
Cedar Rapids Area	< \$600K	1.2
	> \$600K	5.6
Dubuque Area	< \$800K	1.2
	> \$800K	12.0
Illinois Quad Cities	< \$600K	0.9
	> \$600K	6.0
Iowa Quad Cities	< \$700K	0.8
	> \$700K	7.0
Iowa City Area	< \$400K	2.6
	> \$400K	5.0

# 2022 Regional Real Estate Activity

Through June	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
<b>Burlington Area</b>	\$143,600	+4%	591	-2%	\$84,888,400	+2%	195	-35%	2.8
<b>Cedar Rapids Area</b>	\$239,500	+7%	2,507	+7%	\$600,307,100	+14%	702	+30%	1.3
<b>Clinton/Camanche/Fulton Area</b>	\$136,800	+14%	303	-7%	\$41,437,300	+5%	117	+5%	1.5
<b>DeWitt Area</b>	\$215,100	+17%	83	+28%	\$17,855,000	+49%	12	+20%	0.6
<b>Dubuque Area</b>	\$242,400	+7%	684	-8%	\$165,812,100	-1%	196	+32%	1.3
<b>Galena &amp; Galena Territory</b>	\$308,300	+33%	150	+1%	\$46,243,800	+35%	58	+66%	2.9
<b>Galesburg Area</b>	\$113,100	+4%	260	+6%	\$29,408,600	+10%	63	+2%	1.8
<b>Illinois Quad Cities</b>	\$148,600	0%	1,211	+2%	\$179,954,700	+2%	218	-36%	0.9
<b>Iowa Quad Cities</b>	\$250,500	+6%	1,305	+1%	\$326,933,800	+8%	276	-11%	0.9
<b>Iowa City Area</b>	\$304,800	+10%	1,764	+3%	\$537,751,100	+14%	984	0%	3.1
<b>Muscatine/Wilton Area</b>	\$197,300	+23%	265	+21%	\$52,291,600	+48%	68	+19%	1.2
<b>Southwest Wisconsin Area</b>	\$206,700	+12%	249	-10%	\$51,457,000	+1%	84	-18%	1.4
<b>2022 Regional Total</b>	<b>\$227,700</b>	<b>+8%</b>	<b>9,372</b>	<b>+2%</b>	<b>\$2,134,340,500</b>	<b>+11%</b>	<b>2,973</b>	<b>-1%</b>	
<b>2nd Quarter Regional Total</b>	<b>\$237,800</b>	<b>+10%</b>	<b>5,723</b>	<b>-5%</b>	<b>\$1,361,075,700</b>	<b>+4%</b>			

Active listing count increased by 613 or 26% from 3/31 to 6/30 in 2022 compared to an increase of 389 or 15% over the same period in 2021.

Rising Inventory Offers More Options For Buyers continued from page 1

## Rising Inventory Offers More Options For Buyers

Months of inventory for all of our markets is shown on the activity chart above. All of our markets have a seller's market, until the very high price ranges as shown on page 1. The breakpoint varies by market.

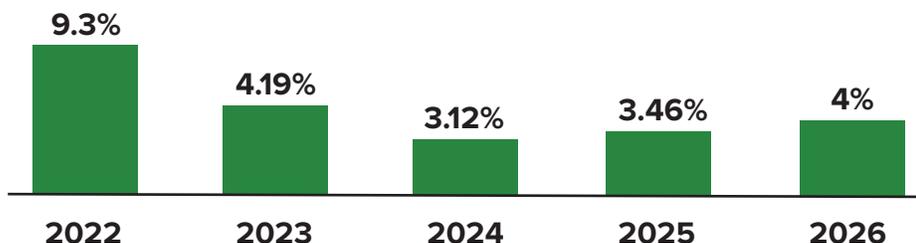
The Iowa Quad Cities, for example, becomes a buyer's market for homes priced above \$700,000. This bifurcation was normal prior to the pandemic and is based on supply and demand. There are more buyers for more affordable homes and fewer buyers for very expensive homes.

"The root issue of what drives house prices almost always is supply and demand... now interest rates affect that. When interest rates go up, guess what, fewer buyers. The demand goes down thus prices are going to soften or not be as cray-cray as they have been. And that's what we're seeing right now." -David Ramsey, Personal Finance Personality

### Does It Make Sense To Buy A Home Now? Are Homes Going To Depreciate?

Homes are still appreciating a lot and experts predict homes will continue to appreciate. Home ownership is still the best way for the middle class to build wealth. Plus home ownership is a great hedge against inflation.

Estimated Home Price Performance - Per 100 economists, housing market experts  
December to December, as Forecast in Q2 2022



While mortgage rates are higher, it still makes financial sense to buy now and build equity before prices go even higher. If mortgage rates come down in the future, buyers can always refinance.

"Experts don't believe the market is in a bubble or a crash is in the cards, like during the Great Recession. The nation is still suffering from a housing shortage that has reached crisis proportions at a time when many millennials are reaching the age when they start to consider homeownership. That's likely to keep prices high." - Realtor.com

# Local Housing Prices Continue Upward Trend

Five-year home appreciation in our region was between 23.45% and 28.98% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices in our area have increased: +12.68% in Dubuque; +9.93% in Iowa City; +12.34% in Cedar Rapids; and +10.54% in the Quad Cities. This compares to other cities: Des Moines +15.08% and Chicago +13.35%. Of course, there is variation based on price range and location of

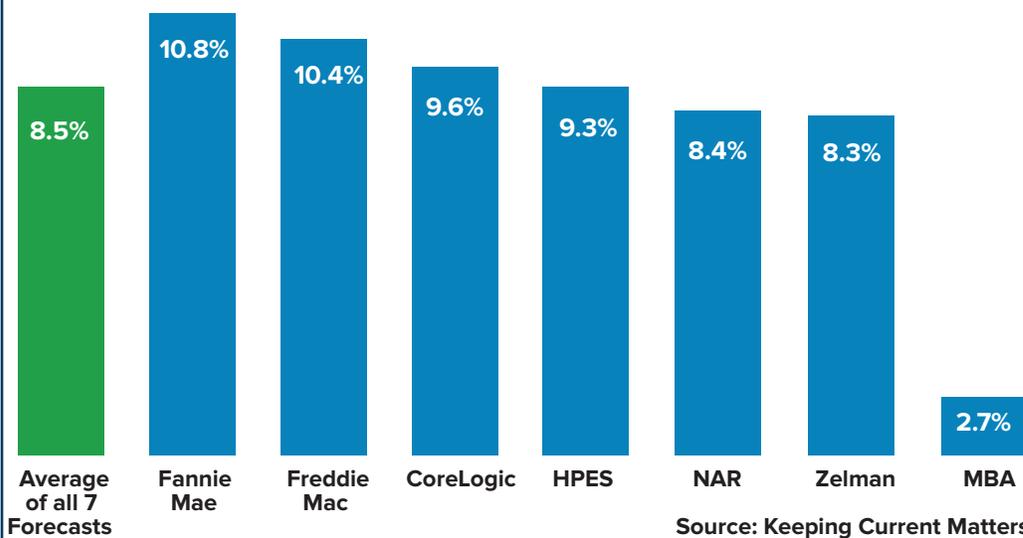
properties, with more affordable properties appreciating more and expensive properties appreciating less.

“High appreciation rates continued across housing markets during the first quarter of 2022,” said William Doerner, Ph.D., Supervisory Economist in FHFA’s Division of Research and Statistics. “Strong demand coupled with tight supply have kept prices climbing. Through the end of March, higher mortgage rates have not yet translated into slower price gains.”

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+12.34%	+27.36%
Davenport-Moline-Rock Island, IA-IL	+10.54%	+23.45%
Des Moines-West Des Moines, IA	+15.08%	+32.99%
Dubuque, IA	+12.68%	+28.98%
Iowa City, IA	+9.93%	+23.45%
USA	+18.73%	+59.81%

Information courtesy of the Federal Housing Finance Agency (FHFA) for the first quarter of 2022. FHFA stats always run one quarter behind. Their full report is available at [www.fhfa.gov](http://www.fhfa.gov).

## Home Price Forecasts for 2022



“In May, newly pending home sales in our region began to slow compared to May of last year. As demand slows due to higher interest rates and inflation, we expect to see the rate of appreciation slow in our markets” noted Caroline Ruhl, CEO of Ruhl&Ruhl Realtors.

As shown in the chart to the left, national economists predict 2022 appreciation in home values to range from 2.7% - 10.8%, with an average of 7 forecasts coming in at 8.5% appreciation for 2022, compared to 11.59% appreciation in all of our regions in 2021.

## Quad Cities MLS Statistics - Iowa & Illinois Combined

Through June	2018	2019	2020	2021	2022	% Change 2021 vs. 2022
Current MLS Listings	1,191	1,244	838	651	494	-24.1%
Average Sales Price	\$169,800	\$183,400	\$176,700	\$193,800	\$201,500	+4.0%
Total Sales Volume	\$401,113,000	\$415,259,300	\$388,493,900	\$479,120,400	\$506,888,500	+5.8%
Total # of Sales YTD	2,362	2,264	2,198	2,472	2,516	+1.8%

# Mortgage Rates Ticked Lower

Mortgage rates have been highly volatile, sometimes adjusting multiple times daily. On July 12, rates ticked down as follows:

- 15-Year Conventional Fixed: 4.50%
- 30-Year Conventional Fixed: 5.25%
- VA/FHA 30-Year Fixed: 4.750%
- 5/1 ARM (Adjustable Rate Mortgage): 4.125%

## Mortgage rates are still low by historical norms.

In years to come buyers will be thankful they locked in a fixed rate at 4.75% for FHA or VA or for those who want to build equity faster at 4.5% for a 15 year fixed rate. Plus if mortgage interest rates ever do fall below today's rates, buyers can always refinance.

Current rates are still below rates in prior decades:

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

# Quad Cities Sales Volume Highest Ever for First Half of 2022

Total Iowa and Illinois Quad Cities sales volume rose 5.8% in the first half of 2022, the highest ever – as shown in the Mid-Year Comparison chart below. The number of sales, in transactions closed, was up 1.8% and the average sales price rose 4% to \$201,500. We are the 4th most affordable housing market in the country.

Inventory is still a challenge in our market, with only .9 months of active inventory available in both the Iowa and Illinois Quad Cities as of June 30. This is the first time we have had less than 1 month of inventory, based on active listings and the fast pace of sales in our market. However, for homes over \$700,000 in the Iowa Quad Cities, it is a buyer's market where there is 7 months of inventory. For homes over \$600,000 in the Illinois Quad Cities there is 6 months of inventory, a balanced market.

## Mid-Year Comparison of Quad Cities Real Estate Activity

	Sales			Listings			Sales Volume		
	IA	IL	Totals	IA	IL	Totals	IA	IL	Totals
<b>2022</b>	1,305	1,211	<b>2,516</b>	276	218	<b>494</b>	\$326,933,800	\$179,954,700	<b>\$506,888,500</b>
<b>2021</b>	1,286	1,186	<b>2,472</b>	310	341	<b>651</b>	\$303,169,000	\$175,951,400	<b>\$479,120,400</b>
<b>2020</b>	1,160	1,016	<b>2,176</b>	408	430	<b>838</b>	\$252,781,400	\$130,920,700	<b>\$383,702,100</b>
<b>2019</b>	1,305	959	<b>2,264</b>	538	706	<b>1,244</b>	\$290,527,700	\$124,731,600	<b>\$415,259,300</b>
<b>2018</b>	1,270	1,092	<b>2,362</b>	522	669	<b>1,191</b>	\$260,135,900	\$140,977,100	<b>\$401,113,000</b>
<b>2017</b>	1,280	1,136	<b>2,416</b>	550	739	<b>1,289</b>	\$255,342,100	\$134,964,400	<b>\$390,306,500</b>
<b>2016</b>	1,291	1,040	<b>2,331</b>	602	819	<b>1,421</b>	\$239,495,100	\$121,738,500	<b>\$361,233,600</b>
<b>2015</b>	1,075	1,048	<b>2,123</b>	743	883	<b>1,626</b>	\$204,068,200	\$122,677,500	<b>\$326,745,700</b>
<b>2014</b>	1,059	909	<b>1,968</b>	750	899	<b>1,649</b>	\$193,316,000	\$96,317,100	<b>\$289,633,100</b>
<b>2013</b>	1,140	874	<b>2,014</b>	743	893	<b>1,636</b>	\$201,995,200	\$93,575,200	<b>\$295,570,400</b>
<b>2012</b>	977	840	<b>1,817</b>	934	949	<b>1,883</b>	\$169,497,700	\$90,021,500	<b>\$259,519,200</b>
<b>2011</b>	901	733	<b>1,634</b>	973	1,133	<b>2,106</b>	\$140,154,300	\$76,577,800	<b>\$216,732,100</b>

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	2022 Avg. Sales Price	2022 Sales Volume	2022 # Sold	% of Unit Sales	Sales/ List	2021 Avg. Sales Price	2021 Sales Volume	2021 # Sold
<b>Burlington Area</b>	<b>195</b>		<b>\$143,600</b>	<b>\$84,888,400</b>	<b>591</b>		<b>98%</b>	<b>\$137,500</b>	<b>\$83,177,200</b>	<b>605</b>
<b>Cedar Rapids Area</b>	<b>702</b>		<b>\$239,500</b>	<b>\$600,307,100</b>	<b>2,507</b>		<b>101%</b>	<b>\$223,600</b>	<b>\$526,013,300</b>	<b>2,353</b>
Southeast Cedar Rapids	25	4%	196,000	41,556,300	212	8%	101%	205,700	39,084,200	190
Northeast Cedar Rapids	73	10%	227,800	74,482,600	327	12%	102%	219,800	65,705,600	299
Southwest Cedar Rapids	39	6%	201,700	54,047,900	268	11%	101%	183,500	39,083,900	213
Northwest Cedar Rapids	26	4%	194,500	32,671,700	168	7%	102%	176,900	32,190,400	182
Hiawatha & Robins	15	2%	305,800	12,843,400	42	2%	101%	350,200	16,108,200	46
Marion	60	10%	300,800	89,644,600	298	12%	102%	280,600	74,348,400	265
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	94	13%	235,500	59,349,100	252	10%	99%	199,300	48,225,300	242
Walford, Fairfax, Atkins, etc.	83	12%	213,800	56,433,700	264	11%	99%	187,500	39,189,100	209
Corridor Area: Solon, Ely, Swisher	47	7%	440,100	55,013,200	125	5%	100%	407,900	55,480,200	136
Condominiums	240	32%	225,500	124,264,600	551	22%	101%	204,200	116,598,000	571
<b>Clinton/Camanche/Fulton Area</b>	<b>117</b>		<b>\$136,800</b>	<b>\$41,437,300</b>	<b>303</b>		<b>96%</b>	<b>\$120,300</b>	<b>\$39,351,000</b>	<b>327</b>
<b>DeWitt Area</b>	<b>12</b>		<b>\$215,100</b>	<b>\$17,855,000</b>	<b>83</b>		<b>99%</b>	<b>\$183,800</b>	<b>\$11,945,600</b>	<b>65</b>
<b>Dubuque Area</b>	<b>196</b>		<b>\$242,400</b>	<b>\$165,812,100</b>	<b>684</b>		<b>99%</b>	<b>\$226,500</b>	<b>\$167,846,500</b>	<b>741</b>
Dubuque	97	49%	245,900	109,425,700	445	65%	101%	242,600	121,054,500	499
North, South and West Dubuque	87	45%	223,500	44,707,700	200	29%	96%	179,100	32,948,100	184
Illinois	10	5%	266,900	6,672,000	25	4%	100%	250,200	8,755,600	35
Wisconsin	2	1%	357,600	5,006,700	14	2%	98%	221,200	5,088,300	23
<b>Galena &amp; Galena Territory</b>	<b>58</b>		<b>\$308,300</b>	<b>\$46,243,800</b>	<b>150</b>		<b>98%</b>	<b>\$231,900</b>	<b>\$34,317,400</b>	<b>148</b>
Galena	21	36%	245,800	10,569,900	43	29%	91%	238,000	8,569,200	36
Galena Territory	37	64%	333,400	35,673,900	107	71%	100%	229,900	25,748,200	112
<b>Galesburg Area</b>	<b>63</b>		<b>\$113,100</b>	<b>\$29,408,600</b>	<b>260</b>		<b>94%</b>	<b>\$108,900</b>	<b>\$26,780,000</b>	<b>246</b>
<b>Illinois Quad Cities</b>	<b>218</b>		<b>\$148,600</b>	<b>\$179,954,700</b>	<b>1,211</b>		<b>99%</b>	<b>\$148,400</b>	<b>\$175,951,400</b>	<b>1,186</b>
Rock Island	46	21%	118,500	29,381,300	248	21%	99%	129,100	30,348,000	235
Milan & Rural Rock Island County	17	7%	195,200	15,615,100	80	7%	99%	188,700	15,664,100	83
Moline	37	17%	141,100	43,456,400	308	25%	101%	138,800	42,472,600	306
Coal Valley, Rural Moline, Miscellaneous	7	3%	251,600	8,052,700	32	3%	100%	280,300	7,849,300	28
East Moline & Silvis	33	15%	129,000	22,444,800	174	14%	100%	130,600	22,077,400	169
Port Byron, Upper Rock Island County	6	3%	220,300	11,897,200	54	4%	99%	210,100	11,766,100	56
Mercer County	17	9%	137,600	11,420,600	83	7%	98%	141,200	12,707,800	90
Henry County	41	19%	166,300	30,604,400	184	15%	99%	162,000	25,433,800	157
Condominiums	14	6%	147,500	7,082,200	48	4%	98%	123,100	7,632,300	62
<b>Iowa Quad Cities</b>	<b>276</b>		<b>\$250,500</b>	<b>\$326,933,800</b>	<b>1,305</b>		<b>101%</b>	<b>\$235,700</b>	<b>\$303,169,000</b>	<b>1,286</b>
Davenport	155	53%	201,800	151,573,000	751	58%	101%	183,900	126,340,900	687
Bettendorf & Riverdale	54	20%	400,900	100,228,000	250	19%	101%	356,300	101,890,900	286
Blue Grass, Buffalo, Durant & Walcott	23	7%	215,600	19,619,800	91	7%	99%	177,500	13,489,100	76
LeClaire, Pleasant Valley & Princeton	7	3%	320,800	16,041,800	50	4%	100%	312,900	20,025,200	64
North Scott County	16	10%	331,500	18,896,800	57	4%	102%	319,700	22,057,600	69
Condominiums	21	7%	194,100	20,574,400	106	8%	99%	186,200	19,365,300	104
<b>Iowa City Area</b>	<b>984</b>		<b>\$304,800</b>	<b>\$537,751,100</b>	<b>1,764</b>		<b>100%</b>	<b>\$276,000</b>	<b>\$472,780,100</b>	<b>1,713</b>
Iowa City	158	16%	367,400	145,133,600	395	22%	101%	324,100	124,464,500	384
Coralville	60	6%	394,100	33,495,000	85	5%	101%	381,600	39,309,700	103
Northwest Iowa City	90	9%	448,000	74,812,800	167	9%	100%	380,100	64,611,100	170
Northeast Iowa City	20	2%	258,000	7,738,600	30	2%	100%	218,500	5,680,300	26
Southeast Iowa City	16	2%	270,200	9,456,100	35	2%	99%	219,900	10,336,200	47
Southwest Iowa City	46	5%	233,400	25,675,100	110	6%	100%	198,200	15,853,900	80
Corridor Area	42	4%	417,800	27,989,500	67	4%	100%	399,500	28,365,900	71
Miscellaneous	135	14%	252,000	65,780,900	261	15%	100%	225,300	40,551,900	180
Condominiums	417	42%	240,500	147,669,500	614	35%	100%	220,300	143,606,600	652
<b>Muscatine &amp; Wilton Area</b>	<b>68</b>		<b>\$197,300</b>	<b>\$52,291,600</b>	<b>265</b>		<b>100%</b>	<b>\$160,900</b>	<b>\$35,245,400</b>	<b>219</b>
Muscatine	42	62%	141,000	30,758,000	162	61%	100%	158,300	24,852,500	157
Wilton	5	8%	117,500	4,404,700	19	7%	99%	165,800	1,989,900	12
Muscatine Outlying	20	29%	193,700	15,931,600	77	29%	99%	186,300	7,639,900	41
Condominiums	1	1%	103,200	1,197,300	7	3%	101%	84,800	763,100	9
<b>Southwest Wisconsin Area</b>	<b>84</b>		<b>\$206,700</b>	<b>\$51,457,000</b>	<b>249</b>		<b>97%</b>	<b>\$184,400</b>	<b>\$50,897,700</b>	<b>276</b>

# 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](http://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	\$3,887	\$3,621	93.1%
	Manufactured Stone Veneer	\$10,483	\$9,125	87.0%
	Minor Kitchen Remodel	\$26,331	\$19,937	75.7%
	Entry Door Replacement (Steel)	\$2,069	\$1,531	74.0%
	Window Replacement (Vinyl)	\$19,235	\$14,097	73.3%
	Siding Replacement (Fiber-Cement)	\$20,503	\$13,526	66.0%
	Major Kitchen Remodel	\$75,951	\$49,530	65.2%
	Window Replacement (Wood)	\$23,122	\$14,859	64.3%
	Siding Replacement (Vinyl)	\$17,294	\$10,541	61.0%
	Deck Addition (Wood)	\$17,445	\$10,415	59.7%
	Master Suite Addition	\$164,311	\$93,478	56.9%
	Grand Entrance (Fiberglass)	\$10,007	\$5,683	56.8%
U P S C A L E	Major Kitchen Remodel	\$148,171	\$86,867	58.6%
	Bathroom Addition	\$107,198	\$54,187	50.5%
	Bath Remodel	\$77,468	\$38,413	49.6%
	Master Suite Addition	\$333,435	\$149,148	44.7%

Source: Remodeling Magazine - 2022 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 6/30/20	Active Inventory 6/30/21	Active Inventory 6/30/22	% Change in Inventory from 2021	Sales 2020	Sales 2021	Sales 2022	% Change in Sales from 2021
<b>Cedar Rapids Area</b>	154	29	107	+269%	135	126	104	-17%
Houses	75	13	68	+423%	104	71	90	+27%
Condos/Villas	79	16	39	+144%	31	55	14	-75%
<b>Dubuque Area</b>	54	35	35	N/C	42	64	49	-23%
Houses	35	17	20	+18%	30	41	33	-20%
Condos/Villas	19	18	15	-17%	12	23	16	-30%
<b>Illinois Quad Cities (Rock Island County)</b>	5	1	2	+100%	4	5	3	-40%
Houses	4	1	2	+100%	4	3	2	-33%
Condos/Villas	1	0	0	N/C	0	2	1	-50%
<b>Iowa Quad Cities (Scott County)</b>	92	39	44	+13%	100	97	78	-20%
Houses	75	24	23	-4%	75	72	55	-24%
Condos/Villas	17	15	21	+40%	25	25	23	-8%
<b>Iowa City Area</b>	388	267	333	+25%	214	285	279	-2%
Houses	143	52	130	+150%	103	131	124	-5%
Condos/Villas	245	215	203	-6%	111	154	155	+1%
<b>Total Regional Combined</b>	693	371	521	+40%	495	577	513	-11%

# New Housing Starts

Through June	2019	2020	2021	2022	% Change 2021 vs. 2022
<b>Burlington Area</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>0%</b>
Burlington	5	5	1	0	-100%
West Burlington	0	0	0	1	+100%
<b>Cedar Rapids Area</b>	<b>186</b>	<b>190</b>	<b>156</b>	<b>197</b>	<b>+26%</b>
Cedar Rapids	67	46	67	81	+21%
Marion	63	92	41	37	-10%
Rural Linn County	45	44	41	56	+37%
Hiawatha	11	8	7	23	+229%
<b>Dubuque Area</b>	<b>99</b>	<b>84</b>	<b>92</b>	<b>94</b>	<b>+2%</b>
Dubuque	36	19	17	17	0%
East Dubuque	0	0	0	0	0%
Galena	0	0	2	0	-100%
Jo Daviess County	9	15	16	18	+12%
Peosta	13	9	18	15	-17%
Surrounding Dubuque Area	41	41	39	44	+13%
<b>Illinois Quad Cities</b>	<b>43</b>	<b>24</b>	<b>18</b>	<b>70</b>	<b>+289%</b>
Moline & Coal Valley	3	3	3	15	+400%
Rock Island	10	0	5	5	0%
East Moline & Hampton	17	0	0	0	0%
Colona	0	2	1	3	+200%
Port Byron	1	0	0	0	0%
Geneseo	0	1	0	1	+100%
Rural Rock Island County & Milan	4	8	1	13	+1200%
Silvis	2	0	0	23	+2200%
Whiteside County	6	10	8	10	+25%
<b>Iowa Quad Cities</b>	<b>211</b>	<b>154</b>	<b>257</b>	<b>123</b>	<b>-52%</b>
Davenport	88	20	49	24	-51%
Bettendorf	70	67	158	85	-46%
Rural Scott County	22	38	28	8	-71%
Eldridge & Long Grove	16	12	8	3	-62%
LeClaire & Princeton	13	10	10	0	-100%
Blue Grass - city of	2	7	4	3	-25%
<b>Iowa City Area</b>	<b>82</b>	<b>113</b>	<b>287</b>	<b>239</b>	<b>-17%</b>
Iowa City	31	27	69	55	-20%
Coralville & Tiffin	4	5	136	107	-21%
North Liberty	21	33	36	55	+53%
Rural Johnson County	17	25	15	8	-47%
West Branch	8	18	22	13	-41%
Williamsburg, Wellman & Kalona	1	3	1	0	-100%
West Liberty & Tipton	0	2	8	1	-88%
<b>Muscatine Area</b>	<b>21</b>	<b>14</b>	<b>18</b>	<b>17</b>	<b>-6%</b>
Muscatine	6	4	8	4	-50%
Muscatine County	12	10	10	13	+30%
Wilton	3	0	0	0	0%
<b>Other Areas</b>	<b>48</b>	<b>11</b>	<b>14</b>	<b>6</b>	<b>-57%</b>
Clinton, Camanche & Fulton	9	3	6	4	-33%
DeWitt	36	3	8	2	-75%
Maquoketa, Preston & Bellevue	3	5	0	0	0%
<b>Total Regional Starts</b>	<b>695</b>	<b>595</b>	<b>843</b>	<b>747</b>	<b>-11%</b>

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

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## Inventory Levels Rebound as New Home Sales Dip in Q2

MLS reports from around the region are sending mixed messages for new home sales and inventory levels at the end of the first six months of 2022. Unit sales of new houses are down 4% vs. the same time last year and new condo sales dropped 19%. The combined drop is 11% in unit sales. Combined sales in just the second quarter were down 19% vs. 2021. Conversely, current inventories are up a combined 40%, when compared to last year. Houses are up 127% while condos are up 5%. Larger market breakdowns are shown in the charts on page 6 and 7 new housing starts are charted on page 7. The YTD average new house sale across the region is \$449,282, and the average condo sold for \$299,400.

**CEDAR RAPIDS:** A second quarter surge in sales helped cut the YTD sales loss to 2% on the strength of a 27% YTD jump in house sales. Condo sales dropped by 38% vs. 2021. The College Community market segment led the sales charge with a YTD increase of 105% as Marion was up 18% and the 4 Quadrants + Hiawatha + Robins fell 37%. Condo inventory is now up 144% vs. last year while available houses are up 423%, for a combined increase of 269%. Houses accounted for 73% of new sales, at an average price of \$407,258. Condo sales averaged \$344,244. The 2022 YTD existing to new home sales ratio is 14.5 to 1.

**DUBUQUE:** Area combined new home sales are down 23% YTD, with houses down 20% and condos off 30% - the biggest drop coming in the second quarter. \$300-400K constitutes 61% of house sales while condo sales are spread out over price ranges below \$400K. Inventory continues to be evenly balanced between houses and condos with the same total units available as at this time last year. New houses in the market averaged \$377,301. Condos sold for an average of \$236,886. The YTD existing to new home sale ratio is 13 to 1.

**IOWA CITY:** A 17% drop in second quarter sales this year vs. last year brings the YTD sales total to 2% lower than 2021. Both houses (at -5%) and condos (at -1%) are down in what is still the most active new construction market in our region. While sales were dropping, inventory grew by 25%, with houses up 150% and condos down 6%. The average

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## Inventory Levels Rebound as New Home Sales Dip In Q2 continued from page 7

house sale was \$483,218, as condos averaged \$310,116. North Liberty reported a 36% unit sales increase to lead the market. Coralville had a small increase. Iowa City showed no change. Tiffin and the Outlying Areas showed decreases in sales. Only Iowa City, with a small drop in inventory, and North Liberty with no change, failed to show increases in inventory. The YTD existing to new home sales ratio is 6 to 1 vs. the regional average of 11.6 to 1. **QUAD CITIES:** Combined sales for Scott and Rock Island Counties continues to be 20% below 2021 levels, primarily due to a 24% decrease in new house sales. New condo sales have

been more consistent, but are still down 11%. The largest shift is seen in Scott County with a 54% drop in the sales of houses below \$400K. Inventory units are up by 15% over last year at this time, but that still leaves only 46 combined units available in both counties. The average QCA new house sold for \$483,346. The average condo sale was \$245,710. The YTD existing to new home sales ratio for Scott County is 15.8 to 1 and Rock Island County's ratio is 316 to 1. The YTD regional average existing to new home sales ratio is 11.6 to 1.

With regional inventory up by 40% and

a relatively high number of announced units "to-be-built", it appears that the availability of new homes should keep pace with current demand. This assumes that market conditions keep builder confidence high enough to begin construction on planned units and keep buyers entering the market. Our region has traditionally weathered volatile market conditions better than more expensive larger markets, regarding both prices and interest rates. We expect that trend to continue. But, as we watch our markets react to the rest of the country, it is important to remember that it is likely that comparable new homes will not get more affordable - EVER.



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