

Facts & Trends

Ruhl&Ruhl Realtors

Fall 2022



Brockette Homes

www.BrocketteHomes.com

Beth Brockette, Broker-Associate

(319) 551-8692

BethBrockette@RuhlHomes.com

Alan Brockette, REALTOR

(319) 270-9614

AlanBrockette@RuhlHomes.com

IN THIS ISSUE:

page 2

Summary of Regional Real Estate Activity

page 2

Local Housing Prices Still Going Up

page 3

Demographics and Trends Fueling the Housing Market

page 4

Homeownership Changes Lives - Long Term Benefits of Homeownership

page 6

Iowa and Illinois Cropland Values Increasing

**Ruhl
&Ruhl**
REALTORS

Market Shifting Due To Rising Mortgage Rates

10% fewer properties sold across our region during the third quarter of 2022 compared to the third quarter of 2021. Recall that we are comparing today's market to the best market ever in 2021 in terms of real estate sales.

Because homes are still appreciating, sales volume was only down 1% during the third quarter, and year to date across our region sales volume is still up 6%. See the activity chart on page 2 for the significant variations from market to market.

“The aim of Fed tightening is to curtail demand in an effort to tame inflation, and when it comes to the housing market, the Fed’s actions are working.” – Odeta Kushi, Deputy Chief Economist, First American.

It just makes sense that as mortgage rates have risen from 3% to 6.5% and climbing, that some buyers have paused due to affordability and some sellers have decided to stay put in their homes and retain their 2% - 3% mortgages. Basically it's true that it costs more to buy a home today than it did last year, but the same is true for renting. This means either way, a buyer or renter is going to be paying more. **The difference is with homeownership, they are also gaining equity over time, which helps grow their net worth.** The question becomes “what makes more sense for you?”

Homes Are Still Appreciating In Our Markets!

“The root issue of what drives house prices almost always is supply and demand...” – David Ramsey, Personal Finance Personality. Price declines are not expected in our markets given the ongoing supply and demand imbalance and continued strength in the labor market. (See appreciation rates in our various markets on page 2 and over five years on page 4.)

On average over the past five years homes in our region have appreciated over 30%. Nationally homes have appreciated 63.52%. We are blessed by our slow, steady appreciation year after year in our midwest markets. It is likely other markets where appreciation went up so quickly, like in Florida, Denver and Seattle, will see depreciation. So when you hear the national media projecting home prices falling it isn't in our safe, stable markets.

Zillow has projected that 618 MSA's (Metropolitan Statistical Areas) in the country will experience home price appreciation in 2023 and 257 MSA's will see depreciation.

Active Listing Inventory Is Growing!

Active listings available to purchase in our region increased 8% from second quarter to third quarter this year. “Fall is historically the time of the year when buyers have found the best market conditions to obtain more bargaining power.” – Jiayi Zu, Economist, Realtor.com. Buyers will see less competition for homes and have more time to tour homes they like and consider their options. According to ShowingTime, showing activity is down 8.5% in the midwest, compared to 22.2% down in the south and 37% down in the west.

Yet it is still a **Seller's Market**, as defined by months of inventory, which is less than four months of inventory. Our activity chart on page 2 shows months of inventory by market. Our tightest markets are:

- Iowa Quad Cities 1.2 months of inventory
- Illinois Quad Cities 1.3 months of inventory
- Dubuque Area 1.8 months of inventory

For buyers, that means you have more options but still need to be decisive. For sellers, you may have more competition, but you can still stand out if you work with a real estate agent to price your house right and condition it competitively.

2022 Regional Real Estate Activity

<i>Through September</i>	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	\$146,100	+4%	791	-17%	\$115,581,200	-14%	211	-34%	3.8
Cedar Rapids Area	\$244,000	+8%	4,113	0%	\$1,003,775,400	+8%	857	+30%	2.3
Clinton/Camanche/Fulton Area	\$141,600	+15%	475	-7%	\$67,282,800	+6%	139	+13%	2.0
DeWitt Area	\$221,900	+18%	129	+17%	\$28,618,900	+38%	23	+15%	2.0
Dubuque Area	\$256,700	+10%	1,212	-3%	\$311,118,200	+7%	210	+20%	1.8
Galena & Galena Territory	\$303,700	+24%	218	-11%	\$66,210,000	+11%	60	+28%	2.9
Galesburg Area	\$111,800	-1%	398	+1%	\$44,501,300	0%	86	-2%	2.4
Illinois Quad Cities	\$154,200	+2%	1,935	-5%	\$298,281,400	-3%	264	-44%	1.3
Iowa Quad Cities	\$256,200	+7%	2,104	-3%	\$539,053,400	+3%	339	-22%	1.2
Iowa City Area	\$303,400	+9%	2,879	0%	\$873,509,900	+9%	872	+14%	4.3
Muscatine/Wilton Area	\$203,900	+22%	422	+10%	\$86,055,600	+34%	79	+22%	2.0
Southwest Wisconsin Area	\$217,100	+9%	399	-14%	\$86,620,200	-6%	96	-12%	1.3
2022 Regional Total	\$233,500	+9%	15,075	-3%	\$3,520,608,300	+6%	3,236	-1%	
2022 3rd Quarter Total	\$243,100	+10%	5,703	-10%	\$1,386,177,800	-1%			

Local Housing Prices Still Going Up

Five-year home appreciation in our region was between 31.09% and 38.52% with all of our regional Metropolitan Statistical Areas experiencing positive gains. (See chart below.)

In the past year, home prices in our area have increased: +17.55% in Dubuque; +14.31% in Iowa City; +16.35% in Cedar Rapids; and +13.91% in the Quad Cities. This compares to other cities: Des Moines +16.97% and Chicago +15.27%. Of course, there is variation based on price range and location of properties, with more affordable properties appreciating more and expensive properties appreciating less.

“Housing prices grew quickly through most of the second quarter of 2022, but a deceleration has appeared in the June monthly data” said William

Doerner, Ph.D., Supervisory Economist in FHFA’s Division of Research and Statistics. “The pace of growth has subsided recently, which is consistent with other recent housing data,” he said.

“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. National economists predict 2022 appreciation in home values to range from 6.2% - 10.8%, with an average of seven forecasts coming in at 9% appreciation for 2022, compared to 11.59% appreciation in all of our regions in 2021. As shown in the chart above, third quarter average sales price for the region was up 10% over third quarter last year in 2021.

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+16.35%	+38.52%
Davenport-Moline-Rock Island, IA-IL	+13.91%	+31.58%
Des Moines-West Des Moines, IA	+16.97%	+36.69%
Dubuque, IA	+17.55%	+37.70%
Iowa City, IA	+14.31%	+31.09%
USA	+17.67%	+63.52%

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

Demographics and Trends Fueling The Housing Market

The National Association of Realtors (NAR) shared the following:

- Homeowners' tenure in their homes is increasing. People are healthier and choosing to "age in place". "Golden Girls Phenomenon" more older people are buying together to share costs and enjoy socialization.
- 20% of buyers are single women.
- Only 31% of buyers have children under 18 in their homes. So the size of homes and number of bedrooms is less important.
- 2022-2023: There will be fewer home sales. Back to pre-pandemic pace.
- Millennials: low 20's to 42 years old
 - Millennial generation is now reaching and moving through their peak homebuying years. They are the largest generation behind Boomers that are creating tremendous demand for homes.
 - Account for 43% of buyer market.
 - 33 is median age of first time buyers.
 - 25-34 year olds have lived at home and saved money.
 - 21% move from family home vs. 12% in the 80's.
 - They have downpayment misconceptions. They think they need a 20% downpayment instead of the 3.5% required by the FHA and zero required for most veterans.
 - Find their agents through referrals from their personal networks. Seeking someone they can trust.
 - They want to work with one stop shops - i.e. agents whose companies also offer mortgage and insurance.
 - Very diverse generation.
 - Greater number are buying in smaller towns than big cities.
 - They want walkable neighborhoods.
 - They are making sacrifices such as buying an imperfect house and doing do-it-yourself projects.
- 12% of buyers are buying sight unseen.
- Median age of repeat buyer is now 56. Used to be 36.
- 30% of national buyers are first time buyers, down from 40%. We, nationally, lack affordable inventory for them.
At Ruhl&Ruhl - they account for 20% of our buyers.
- Myth: more distressed sales and foreclosures coming. Fact: Only 1% of inventory due to tighter lending standards and greater appreciation and equity growth.
- Cash buyers active in market: 25% of buyers, per NAR - includes institutional investors, like Black Rock.
At Ruhl&Ruhl Realtors, 20% of our buyers are cash buyers.
- 16% of buyers are buying non-primary residences e.g. vacation homes and/or Mom and Pop Investors - buying flips or rental property.
- 87% of buyers use real estate agents. Biggest user: Millennials and single women.
- 90% of sellers use an agent. Most and a growing share want a full service agent.
- 7% of sellers are going FSBO - lowest ever.
- iBuyers - like Zillow used to offer, and Opendoor - statistically zero share of closed buyers.

"When the economic uncertainty dust settles, those buyers and sellers who were on the sideline will jump back in the housing game. Demographic trends support elevated purchase demand in the years to come, so it's a question of when, not if, for the housing market."

- Mark Fleming, Chief Economist, First American

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through September	2018	2019	2020	2021	2022	% Change 2021 vs. 2022
Current MLS Listings	1,332	1,294	777	902	603	-33.1%
Average Sales Price	\$174,000	\$180,500	\$183,200	\$197,100	\$207,300	+5.2%
Total Sales Volume	\$642,072,800	\$656,985,900	\$679,631,800	\$828,964,900	\$837,334,800	+1.0%
Total # of Sales YTD	3,690	3,640	3,710	4,206	4,039	-4.0%

Homeownership Changes Lives - Long Term Benefits Of Homeownership

According to Selma Hepp, Economist at CoreLogic, “For many households, home equity is the only source of wealth creation. As a result, recent record gains in equity and record declines in loan-to-value ratios will provide many owners with a financial buffer in case economic conditions worsen. In addition, record equity continues to provide fuel for housing demand, particularly if households are relocating to more affordable areas.” Note: the Quad Cities were recently ranked the 4th most affordable market in the country.

The net worth of a homeowner is 40 times greater than that of a renter. So when you compare home ownership to renting, it’s a huge differentiator for peoples’ long term wealth gain.

Additional benefits of homeownership:

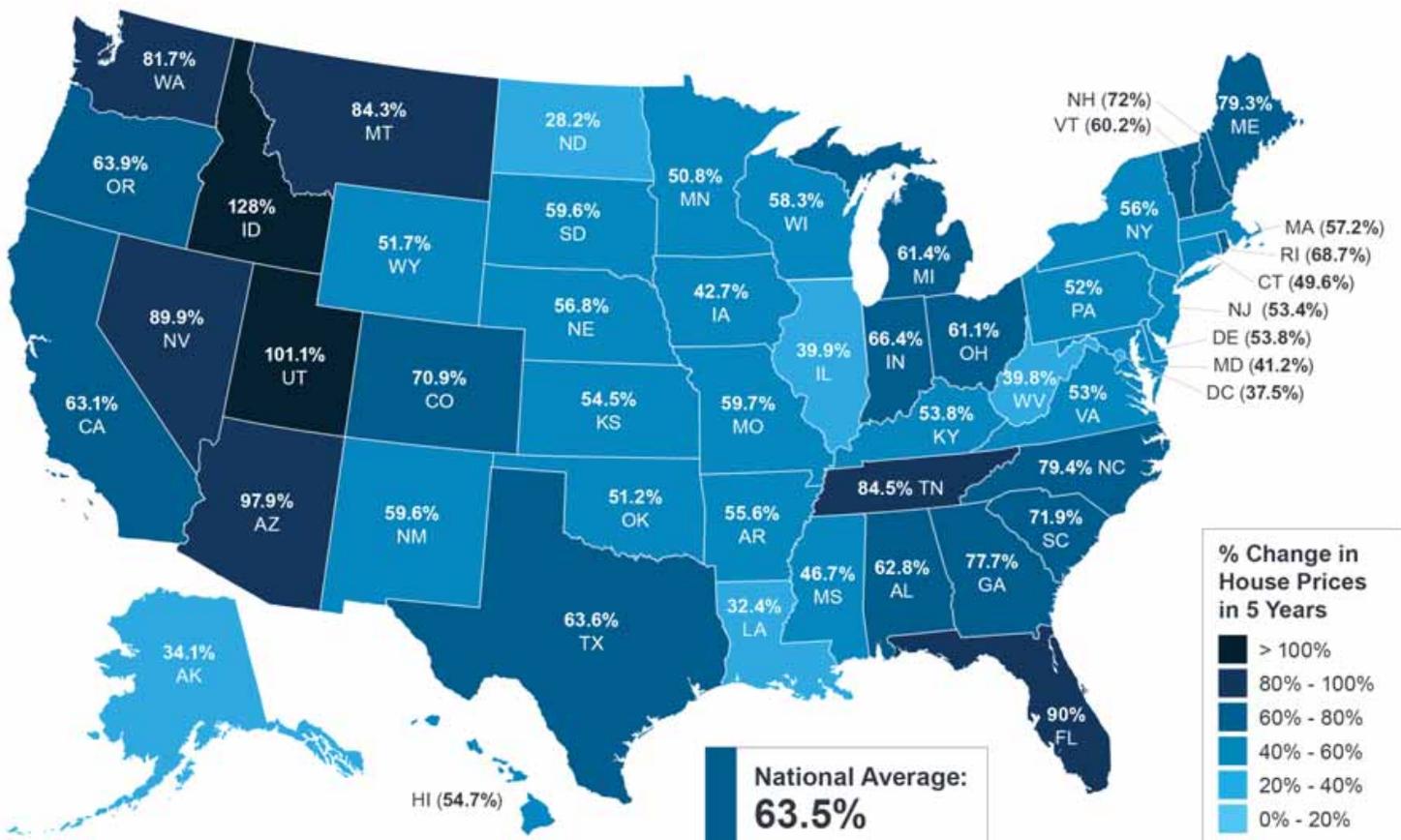
- Security and stability
- Privacy

- Personalization and home improvement
- Health benefits
- Community/Neighborhood involvement

So if you are asking yourself, “should I still buy a home this year?” – It’s important to factor the long term benefits of homeownership into your decision.

If you know people who bought a home 5, 10, or even 30 years ago, you’re probably going to have a hard time finding someone who regrets their decision. Why is that? The reason is tied to how you gain equity and wealth as home values grow with time. Home equity gains are built up through price appreciation and by paying off the mortgage through principal payments. Even though we expect home price appreciation to moderate over the next couple of years the map below shows the gains over the past five years.

Percent Change in Home Prices Over 5 Years



Source: FHFA

Regional Residential Real Estate Activity

<i>Through September</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	211		\$146,100	\$115,581,200	791		98%	\$140,600	\$133,880,900	952
Cedar Rapids Area	857		\$244,000	\$1,003,775,400	4,113		101%	\$226,300	\$927,613,300	4,099
Southeast Cedar Rapids	38	4%	209,500	70,394,200	336	8%	101%	206,900	67,640,900	327
Northeast Cedar Rapids	82	10%	235,500	128,558,000	546	13%	101%	219,500	115,678,500	527
Southwest Cedar Rapids	74	9%	205,600	85,721,800	417	10%	101%	189,800	72,493,700	382
Northwest Cedar Rapids	36	4%	198,600	59,372,200	299	7%	102%	184,000	55,379,900	301
Hiawatha & Robins	13	2%	342,800	27,080,400	79	2%	100%	357,200	27,148,000	76
Marion	96	10%	299,300	139,162,800	465	11%	101%	276,800	137,858,800	498
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	101	12%	236,500	99,812,100	422	10%	99%	217,300	93,456,700	430
Walford, Fairfax, Atkins, etc.	111	13%	215,800	88,481,000	410	12%	99%	192,000	71,439,600	372
Corridor Area: Solon, Ely, Swisher	53	6%	431,800	94,997,600	220	5%	100%	407,800	86,463,700	212
Condominiums	253	30%	228,700	210,195,300	919	22%	101%	205,400	200,053,500	974
Clinton/Camanche/Fulton Area	139		\$141,600	\$67,282,800	475		96%	\$123,300	\$63,269,600	513
DeWitt Area	23		\$221,900	\$28,618,900	129		99%	\$187,900	\$20,666,300	110
Dubuque Area	210		\$256,700	\$311,118,200	1,212		99%	\$232,700	\$292,009,700	1,255
Dubuque	123	58%	263,800	213,669,100	810	67%	100%	247,400	210,801,000	852
North, South and West Dubuque	75	36%	233,800	78,073,000	334	28%	96%	190,400	60,919,100	320
Illinois	10	5%	245,900	10,326,000	42	3%	99%	259,700	12,725,000	49
Wisconsin	2	1%	348,100	9,050,100	26	2%	96%	222,500	7,564,600	34
Galena & Galena Territory	60		\$303,700	\$66,210,000	218		97%	\$244,600	\$59,679,200	244
Galena	27	45%	235,900	14,623,900	62	28%	92%	241,600	15,706,300	65
Galena Territory	33	55%	330,700	51,586,100	156	72%	98%	245,700	43,972,900	179
Galesburg Area	86		\$111,800	\$44,501,300	398		94%	\$112,800	\$44,349,200	393
Illinois Quad Cities	264		\$154,200	\$298,281,400	1,935		100%	\$151,000	\$306,254,800	2,028
Rock Island	57	22%	125,300	47,981,900	383	20%	99%	128,900	49,508,500	384
Milan & Rural Rock Island County	24	9%	201,900	26,650,900	132	7%	99%	190,000	25,838,600	136
Moline	50	19%	145,700	70,975,500	487	24%	101%	141,900	71,784,000	506
Coal Valley, Rural Moline, Miscellaneous	3	1%	268,200	13,680,400	51	3%	100%	271,600	14,664,500	54
East Moline & Silvis	39	15%	134,600	38,361,000	285	15%	100%	129,300	38,924,600	301
Port Byron, Upper Rock Island County	13	5%	217,600	18,279,900	84	4%	99%	214,300	20,142,300	94
Mercer County	21	7%	142,500	18,520,600	130	7%	98%	141,900	21,859,700	154
Henry County	41	16%	172,900	52,561,700	304	16%	99%	168,800	49,460,700	293
Condominiums	16	6%	142,700	11,269,500	79	4%	98%	132,800	14,071,900	106
Iowa Quad Cities	339		\$256,200	\$539,053,400	2,104		101%	\$240,000	\$522,710,100	2,178
Davenport	176	52%	204,300	239,224,500	1,171	56%	101%	190,100	220,697,400	1,161
Bettendorf & Riverdale	71	21%	390,300	174,876,700	448	21%	101%	347,800	173,916,000	500
Blue Grass, Buffalo, Durant & Walcott	24	7%	225,300	33,788,800	150	7%	98%	191,800	24,938,200	130
LeClaire, Pleasant Valley & Princeton	16	5%	352,100	29,221,200	83	4%	100%	313,700	32,628,100	104
North Scott County	22	6%	338,300	30,108,000	89	4%	101%	330,500	39,658,400	120
Condominiums	30	9%	195,300	31,834,200	163	8%	99%	189,400	30,872,000	163
Iowa City Area	872		\$303,400	\$873,509,900	2,879		100%	\$277,900	\$801,504,500	2,884
Iowa City	155	18%	332,600	227,109,200	613	20%	101%	332,600	220,164,700	662
Coralville	55	6%	366,300	55,446,700	139	5%	100%	366,300	63,739,800	174
Northwest Iowa City	79	9%	389,200	115,690,400	269	9%	100%	389,200	99,249,200	255
Northeast Iowa City	19	2%	192,700	13,447,400	50	2%	99%	192,700	10,406,300	54
Southeast Iowa City	25	3%	230,400	11,518,000	44	2%	99%	230,400	16,125,000	70
Southwest Iowa City	37	4%	203,100	42,152,000	176	6%	99%	203,100	28,427,400	140
Corridor Area	34	4%	399,600	44,138,100	108	4%	99%	399,600	40,754,800	102
Miscellaneous	139	16%	240,400	125,487,500	485	17%	100%	240,400	84,388,200	351
Condominiums	329	38%	221,400	238,520,600	995	35%	100%	221,400	238,249,100	1,076
Muscatine & Wilton Area	79		\$203,900	\$86,055,600	422		100%	\$167,800	\$64,420,700	384
Muscatine	58	73%	161,800	53,171,500	267	63%	100%	161,800	42,075,400	260
Wilton	4	5%	157,200	6,962,500	30	7%	98%	157,200	3,931,000	25
Muscatine Outlying	16	20%	193,300	24,346,100	115	28%	99%	193,300	15,848,400	82
Condominiums	1	2%	150,900	1,575,500	10	2%	98%	150,900	2,565,900	17
Southwest Wisconsin Area	96		\$217,100	\$86,620,200	399		97%	\$199,900	\$92,534,500	463

This representation 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 Board or their MLS may not reflect all real estate activity in the market.

Iowa and Illinois Cropland Values Increasing

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a 2.8% increase in cropland values on a statewide average for the March 2022 to September 2022 time period. This is following the September 2021 to March 2022 time period that showed a 14.1% increase, giving us a year-over-year increase of 16.9% for the state of Iowa. The Illinois Society of Professional Farm Managers reported farmland values in Illinois have also increased in 2022 with an 18% jump over the previous year. However, after double digit increases in the last two surveys, the market appears to be leveling off. Rising interest rates and higher input prices for the 2023 crop are making it increasingly difficult for the market to support higher land values.

In our East Central district of Iowa, high quality cropland is selling at \$16,182 per acre, or at the second highest rate in the state. This is up slightly from the value reported in March 2022. Timber is selling at an average of \$4,246 per acre.

"The survey just confirms my feelings that the rapid rise in land values are slowing. The rapid rise in interest rates and crop input costs are certainly a

large factor in this," said Eric Schlutz, ALC, REALTOR, and Manager of the Ruhl&Ruhl Realtors Muscatine Office.

"The land values survey results of the past six months weren't a total surprise as the land market in general has leveled off and stabilized somewhat after nearly two years of very strong growth in values. I think it is in response to significantly higher production input costs for production agriculture, increases in interest rates, and concerns about future economic conditions. However, demand for land is still very good in our local eastern Iowa and western Illinois land market and we anticipate that it will remain that way in the near term." said Dennis Stolk, ALC, REALTOR, 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, 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.

Ruhl Farm & Land, a division of Ruhl&Ruhl Realtors, is focused on the sale, purchase and marketing of land, farms and acreages.

Iowa Per Acre	High-Quality Crop Land	Medium-Quality Crop Land	Low-Quality Crop Land	% Change in Tillable Cropland	Non-Tillable Pasture	Timber
East Central	\$16,182	\$12,703	\$9,143	+3.8%	\$4,282	\$4,246
Northeast	\$14,964	\$11,804	\$8,433	+1.5%	\$4,182	\$4,145
Southeast	\$14,051	\$9,956	\$6,368	+3.4%	\$3,888	\$3,373

Regional New Construction Inventory & Home Sales

Through September	Active Inventory 9/30/20	Active Inventory 9/30/21	Active Inventory 9/30/22	% Change in Inventory from 2021	Sales 2020	Sales 2021	Sales 2022	% Change in Sales from 2021
Cedar Rapids Area	133	57	128	+125%	225	174	151	-13%
Houses	65	31	91	+193%	171	105	123	+17%
Condos/Villas	68	26	37	+42%	54	69	28	-59%
Dubuque Area	41	41	48	+17%	66	99	76	-23%
Houses	24	19	34	+79%	42	65	56	-14%
Condos/Villas	17	22	14	-36%	24	34	20	-41%
Illinois Quad Cities (Rock Island County)	8	2	2	0%	5	8	6	-25%
Houses	4	2	2	0%	5	5	4	-20%
Condos/Villas	4	0	0	0%	0	3	2	-33%
Iowa Quad Cities (Scott County)	63	54	67	+24%	157	162	119	-27%
Houses	51	35	39	+11%	124	114	83	-27%
Condos/Villas	12	19	28	+47%	33	48	36	-25%
Iowa City Area	318	158	229	+45%	368	467	438	-6%
Houses	117	45	108	+140%	184	205	197	-4%
Condos/Villas	201	113	121	+7%	184	262	241	-8%
Total Regional Combined	563	312	474	+52%	821	910	790	-13%

New Housing Starts

New Home Sales Slump Continues Through Third Quarter

New home sales continued to slide in the third quarter, as regional MLSs report a YTD drop of 13% in overall sales following a third quarter drop of 19% vs. the same period in 2021. Both house sales (-6%) and condo sales (-21%) trailed 2021 totals. Houses gained market share this year, moving from 54% to 59% vs. 41% for condo sales. All of our larger markets showed decreases in overall new sales. In contrast, all of those same markets showed increased levels of inventory, combining for a regional increase of 52% in available new homes, including a jump of 108% in houses and 11% in condos.

Individual major market details are shown in charts on pages 6 and 7. New housing starts are detailed in the chart on page 7. One in 12 YTD home sales is new construction. Following are summaries of larger market new home activity:

CEDAR RAPIDS: Paced by sales in the \$300-\$400K range, house sales in this market showed the only increase of any product type in any of the larger markets, reporting a 17% improvement over 2021. Condo sales dropped by 59%, resulting in an overall drop of 13% in new home sales. Marion was the only market segment with a sales increase - up 1%. The rest of the Cedar Rapids market was down over 25%. Meanwhile the supply of available houses jumped 193% and condos rose 42%, combining for an overall inventory increase of 125% in this market. The existing to new home sales ratio = 15.8 to 1. The YTD average new house sale price is \$410,474, up 10% over last year, while the average condo is \$346,406, up over 40%.

DUBUQUE: Area YTD house sales dropped 14% while condo sales are down 41%, for a combined loss of 23% in new home sales. These losses occurred despite a 92% increase in house sales at \$400-\$500K and a 500% increase in condo sales below \$175K. 79% more new houses are available than at this time last year although, coupled with a 36% decrease in condo supply, the overall inventory growth is well below the regional average at 17%. The YTD existing to new home sales ratio is 14.9 to 1 vs the regional average of 11.1 to 1. The average 2022 new house sale price is \$421,405, up 14% vs 2021, while the average condo price is \$262,526 down 8%. There is a 12 month supply of condos at \$300-\$400K and 9 month supply of houses at the same price.

IOWA CITY: This market showed the most stability in sales, with just a 4% drop in house sales and an 8% drop in

Through September	2019	2020	2021	2022	% Change 2021 vs. 2022
Burlington Area	6	5	2	1	-50%
Burlington	6	5	2	0	-200%
West Burlington	0	0	0	1	+100%
Cedar Rapids Area	270	314	271	289	+7%
Cedar Rapids	84	92	78	109	+40%
Marion	103	143	108	67	-38%
Rural Linn County	70	67	76	88	+16%
Hiawatha	13	12	9	25	+178%
Dubuque Area	142	138	150	150	0%
Dubuque	44	26	27	38	+41%
East Dubuque	0	2	0	2	+200%
Galena	0	2	2	0	-200%
Jo Daviess County	15	26	26	28	+8%
Peosta	20	17	18	20	+11%
Surrounding Dubuque Area	63	65	77	62	-20%
Illinois Quad Cities	62	42	24	94	+292%
Moline & Coal Valley	7	7	4	16	+300%
Rock Island	14	4	5	11	+120%
East Moline & Hampton	18	0	0	1	+100%
Colona	2	2	1	3	+200%
Port Byron	1	0	0	0	0%
Geneseo	2	2	1	1	0%
Rural Rock Island County & Milan	6	13	1	21	+2000%
Silvis	2	0	0	26	+2600%
Whiteside County	10	14	12	15	+25%
Iowa Quad Cities	311	272	352	228	-35%
Davenport	111	38	65	45	-31%
Bettendorf	118	122	205	145	-29%
Rural Scott County	35	61	42	18	-57%
Eldridge & Long Grove	27	24	16	6	-63%
LeClaire & Princeton	17	19	19	10	-47%
Blue Grass - city of	3	8	5	4	-20%
Iowa City Area	148	306	516	367	-29%
Iowa City	60	50	108	76	-30%
Coralville & Tiffin	5	145	217	121	-44%
North Liberty	30	42	122	92	-25%
Rural Johnson County	36	38	29	41	+41%
West Branch	9	22	31	21	-32%
Williamsburg, Wellman & Kalona	8	7	1	15	+1400%
West Liberty & Tipton	0	2	8	1	-87%
Muscatine Area	28	14	21	22	+5%
Muscatine	11	4	11	5	-55%
Muscatine County	14	10	10	17	+70%
Wilton	3	0	0	0	0%
Other Areas	45	22	19	12	-37%
Clinton, Camanche & Fulton	11	10	11	7	-36%
DeWitt	31	5	8	4	-50%
Maquoketa, Preston & Bellevue	3	7	0	1	+100%
Total Regional Starts	1,012	1,113	1,355	1,163	-14%

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

RuhlHomes.com

Sign up for reports, search sold properties, discover our communities, and get info on buying or selling.
Access the full RuhlHomes.com website anytime, anywhere. Phones • Tablets • Computers

Ruhl & Ruhl

REALTORS

Corporate Relocation Center
5704 Utical Ridge Road
Davenport, IA 52807

RETURN SERVICE REQUESTED

New Home Sales Slump Continues Through Third Quarter continued from page 7

condo sales combining for a 6% reduction in sales. Results for various segments varied widely, with combined sales losses in Iowa City and the outlying areas accounting for most of the downturn. Available new homes jumped 45%, based upon a 140% increase in houses and a 7% boost in condos. Reporting nearly 60% of all the new homes sold in our larger regional markets, Iowa City has a YTD existing to new home ratio of 4.2 to 1 - easily the best in the region. The average new house in the area sold for \$485,924 up 17%, while the average condo price is \$305,231 up 11% over last year.

QUAD CITIES: The combined unit sales drop of 27% is the largest among our reporting markets. The third quarter alone saw a drop in combined house and condo sales of 37%. Area inventory grew 23%, less than the regional average of 52%, with house supply up 11% and condos up 47% vs last year. House sales make up 70% of all sales vs 59% for the region. Over 75% of all house sales are over \$400K and 75% of all condo sales are over \$300K.

Scott County's YTD existing to new home sales ratio is 16 to 1. The average new house sale price is \$524,744, up 15%, while the average condo is

\$343,915, up 6%.

Rock Island County's YTD existing to new home sales ratio is 246 to 1. The average new house sale price is \$306,128, down 9% and the average condo is \$249,900, down 18%.

Conditions for building their dream may seem daunting to some consumers. While there has been a recent easing of lumber prices, other building materials have remained steady. Some people are proceeding with building with the belief that as inflation eases, so will interest rates and they will likely be able to refinance with better terms.



Brockette Homes

www.BrocketteHomes.com

Beth Brockette, Broker-Associate

(319) 551-8692

BethBrockette@RuhlHomes.com

Alan Brockette, REALTOR

(319) 270-9614

AlanBrockette@RuhlHomes.com

Follow Us Online At:



For further information or to be added to our mailing list, contact Caroline Ruhl or Veronica Pianca • 563.355.7474
5704 Utica Ridge Road • Davenport, Iowa 52807-3925 • CarolineRuhl@RuhlHomes.com or VeronicaPianca@RuhlHomes.com