

# Facts & Trends

## Lack of Inventory Keeping Home Prices High



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**23% more active listings were on the market March 31, 2023 than in 2022.** Our regional activity chart on page 2 shows the specific increase or decrease in inventory in each of our markets. Homes are still selling very quickly. We definitely have more buyers wanting to buy than we have properties to sell.

The good news is that this inventory shortage is keeping home prices high, and still appreciating. House prices are growing at a slower pace due to higher mortgage rates. The chart on page 4 shows the percent change in home prices over one year and over the past 5 years.

### Homeowner's Equity Has Grown

As many have recently been shocked upon receiving their updated home assessments, they need to keep in mind that the assessments are supposed to reflect market value. So homeowners may be pleasantly surprised how much equity they have in their homes. We invite the public to contact a Ruhl&Ruhl sales associate for a free equity assessment report to determine their home's market value.

### Sales Down From 2022, But Up From 2019 – Our Last “Normal” Year

The number of properties sold and closed in the first quarter 2023 was down 19% from Q1 2022. But recall 2022 was still an extraordinarily “hot” market due to covid stimulated demand and low interest rates. When we compare to 2019, our last “normal” year, the number of 2023 Q1 sales were actually 3% higher than 2019. There is a positive trend this spring, as Ruhl's year to date

pending sales are only down 10% in units compared to 2022, as of April 9, 2023.

### Mortgage Rates Lower Here

We have lower mortgage rates and closing costs in our region than you hear on the news or are offered online on national websites. As of April 17, mortgage rates with no points were:

- 15-Year Conventional Fixed.....5.38%
- 30-Year Conventional Fixed....5.75%
- FHA/VA 30-Year Fixed.....5.50%
- 30-Year Jumbo.....5.75%

### Buyer's or Seller's Market?

We consider a buyer's market to be more than 6 months of inventory and a seller's market to be 3 months or less of inventory. Four to six months is a balanced market, favoring neither buyer nor seller. Location, price range, and buyer demand impact months of inventory.

Market	Price	Months of Inventory
Cedar Rapids Area	< \$500,000	1.6
	> \$500,000	4.0
Dubuque Area	< \$350,000	1.0
	> \$350,000	3.9
Illinois Quad Cities	< \$500,000	1.0
	> \$500,000	3.0
Iowa Quad Cities	< \$1,000,000	0.8
	> \$1,000,000	2.0
Iowa City Area	< \$200,000	3.0
	> \$200,000	6.0

# 2023 Regional Real Estate Activity

Through March	Average 2023 Sales Price	% Change in Average Sales Price from 2022	2023 Number Sold	% Change in Number Sold from 2022	2023 Sales Volume	% Change in Sales Volume from 2022	Active Listing Count 2023	% Change in Active Listings from 2022	Months of Inventory
Burlington Area	\$129,700	-4%	186	-17%	\$24,133,200	-21%	176	-6%	2.5
Cedar Rapids Area	\$231,700	+4%	797	-19%	\$184,696,200	-15%	779	+67%	1.8
Clinton/Camanche/Fulton Area	\$131,700	-1%	118	-17%	\$15,535,600	-19%	77	-6%	0.8
DeWitt Area	\$204,400	-8%	18	-40%	\$3,678,600	-45%	11	+22%	0.4
Dubuque Area	\$227,200	+4%	247	-8%	\$56,115,700	-4%	156	+30%	1.6
Galena & Galena Territory	\$319,300	-16%	47	+9%	\$15,006,300	-9%	38	+73%	2.2
Galesburg Area	\$114,500	-6%	101	-22%	\$11,562,700	-26%	52	-19%	1.5
Illinois Quad Cities	\$142,900	-1%	386	-24%	\$55,151,700	-25%	203	+3%	1.0
Iowa Quad Cities	\$233,100	+1%	404	-26%	\$94,175,100	-26%	254	+42%	0.8
Iowa City Area	\$294,700	+1%	491	-16%	\$144,687,800	-15%	1,021	+11%	5.2
Muscatine/Wilton Area	\$208,200	+11%	80	-13%	\$16,653,800	-4%	49	-13%	1.2
Southwest Wisconsin Area	\$188,000	-8%	80	-20%	\$15,036,200	-26%	80	+43%	1.9
<b>2023 Regional Total</b>	<b>\$215,400</b>	<b>+2%</b>	<b>2,955</b>	<b>-19%</b>	<b>\$636,432,900</b>	<b>-18%</b>	<b>2,896</b>	<b>+23%</b>	

## Benefits Of Living In Iowa

At 73.8%, Iowa's homeownership rate is among the highest in the nation according to the US Census Bureau. With ample opportunities for businesses to grow, Iowans are equally committed to building lasting communities that hold the honor of low-cost living. **Iowa has also adopted tax-friendly policies, eliminating tax on retirement income and making strides to decrease individual income tax rates to a flat rate of 3.9% in 2026**, saving taxpayers thousands in state income taxes as compared to bordering states. With vibrant communities, affordable living, remarkable natural beauty, and endless exploration, it is no wonder that **Iowa ranks as the 9th best state to live in the nation, according to WalletHub's 2023 data.**

**Iowa has also recently passed the Students First Act, which allows parents to have the freedom to choose where their children attend school, regardless of zip code or income.** This goes into place in the fall of 2025, when parents can decide the best educational setting for their child, whether it is one of Iowa's world-class public schools or using per-pupil state funding for non-public accredited schools.

Did we mention remarkable natural beauty? Iowa is home to more than 1,800 miles of surfaced bike trails, 80 state parks, 2,300 miles of trails, and 18,000 miles of navigating streams. **Iowa has the most golf courses per capita of any state.** There are countless opportunities for recreational activities and relaxation.

Iowa has discovered the secret to living large and doing more for a lot less. With accessible child care, educational freedom, enjoyable lifestyles, low cost of living, and more, Iowa is a place you won't regret calling home.

Source: Iowa Economic Development Authority

Did you know that Iowa is ranked the #1 state in the nation for housing affordability?

## Quad Cities MLS Statistics - Iowa & Illinois Combined

Through March	2019	2020	2021	2022	2023	% Change 2022 vs. 2023
Current MLS Listings	1,061	1,017	416	377	457	+21.2%
Average Sales Price	\$179,200	\$165,700	\$184,300	\$189,500	\$189,000	-0.3%
Total Sales Volume	\$144,268,600	\$152,442,800	\$174,512,600	\$199,953,800	\$149,326,800	-25.3%
Total # of Sales YTD	805	920	947	1,055	790	-25.1%

# Ruhl&Ruhl Realtors Named Platinum Award Winner For 2022 By Anywhere Leads

Ruhl&Ruhl Realtors has been named a Platinum Award winner by Anywhere Leads for its outstanding performance during the past year. Anywhere Leads is a dedicated organization within Anywhere Real Estate Inc., the largest full service residential real estate services company in the United States, focused on delivering high-quality leads to its affiliated brokers and agents in the Anywhere Leads Network.

The Platinum Award is one of three Excellence Awards presented to Premier Network Brokers. Award criteria are based on rigorous scoring and success in a variety of performance metrics.

"Achieving a Platinum Award is an outstanding accomplishment," said George Conrad, National Vice President, Network Success. "Ruhl&Ruhl Realtors routinely demonstrated superior performance in a variety of areas, including addressing customer needs, understanding local market conditions, and executing best business practices, so our customers could reach their real estate goals. Our clients, their relocating employees, and our Partner Program organizations and their members have received a high level of support in 2022 from Ruhl&Ruhl Realtors, and Platinum Award achievement is the result of their dedication."

## Iowa Cropland Values Are Still Increasing

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a 0.8% increase in cropland values on a statewide average for the September 2022 to March 2023 time period. This is following the March 2022 to September 2022 time period that showed a 2.8% increase, giving us a 12-month increase of 3.6% for the state of Iowa on tillable acres. After a period of rapidly increasing values, the tillable land market appears to be leveling off. Pastureland (up 1.8%) and timberland (up 2.9%) acres were slightly stronger than cropland acres across the state the last 6 months.

Survey respondents indicated that commodity prices are still the largest factor influencing the farmland market. A lower supply of land being offered to the market was the biggest change in factors vs a year ago. Farmer buyers are still the predominant buyer type in the market today, as cash supplies are ample from recent net farm incomes.

"As expected, we are starting to see the rise in land values level off in response to the higher interest rates, supply of land, and overall

economic conditions" said Eric Schlutz, ALC, Realtor, and manager of the Ruhl&Ruhl Realtors Muscatine Office.

"Overall the slowdown in farmland price increases is somewhat expected given the increase in interest rates, increases in farming input costs and general concerns about the overall economy. In eastern Iowa we are still experiencing good growth in values and continued strong demand. Recent sales show this continued demand as well as a relatively small supply of land for sale. I would expect land values to remain more stable in this coming year" said Dennis Stolk, ALC, Farm and Land Specialist with Ruhl Farm & Land.

For the survey, participants are asked to estimate the average value of farmland as of March 1, 2023. 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.

Part of Iowa	High Quality Crop Land	Medium Quality Crop Land	Low Quality Crop Land	Timber
East Central	\$15,863/acre	\$12,490/acre	\$8,920/acre	\$4,004/acre
Northeast	\$15,837/acre	\$12,180/acre	\$9,053/acre	\$4,750/acre
Southeast	\$11,737/acre	\$8,691/acre	\$6,109/acre	\$4,277/acre

# Housing Prices Show Significant Year Over Year Growth

The Federal Housing Finance Agency published the 2022 Q4 Housing Price Index report and national data shows home prices rose 8.4% from the fourth quarter of 2021 to the fourth quarter of 2022.

**The report noted that the U.S. housing market has experienced positive annual appreciation each quarter since the start of 2012.**

The five-year home appreciation in our region was between 30.21% and 40.34% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices in our markets have increased: +10.61% in Iowa City; +5.29% in Cedar Rapids; and +7.72% in the Quad Cities. This compares to other cities: Des Moines +12.00% and Chicago +8.51%. Of course, there is variation based on price range and location of properties, with more affordable properties appreciating more and expensive properties appreciating less.

“House price appreciation continued to wane in the fourth quarter,” said Dr. Polkovnichenko, Supervisory Economist in FHFA’s Division of Research and Statistics. “House prices grew at a much slower pace in recent quarters amid higher mortgage rates and a decline in mortgage applications. These negative

pressures were partially offset by historically low inventory.”

“It just makes sense,” according to Caroline Ruhl, “that as mortgage rates have risen from 3% to 6% and are climbing, some buyers have paused due to affordability and some sellers have decided to stay put in their homes and retain their 2 1/2% - 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.**

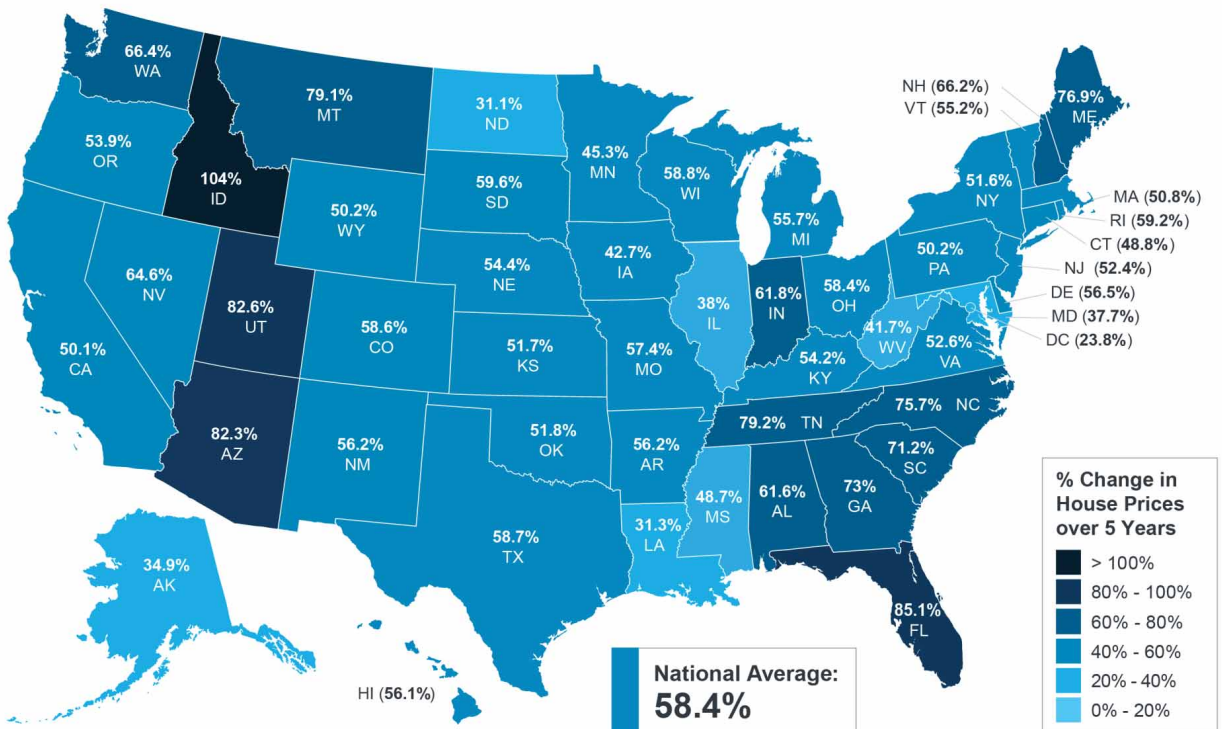
**The difference is with homeownership, owners are also gaining equity over time, which helps grow their net worth. The question becomes “what makes more sense for you?”**

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+5.29%	+30.92%
Davenport-Moline-Rock Island, IA-IL	+7.72%	+30.21%
Des Moines-West Des Moines, IA	+12.00%	+40.34%
Iowa City, IA	+10.61%	+32.66%
Waterloo-Cedar Falls, IA	+10.25%	+28.85%
USA	+8.41%	+58.44%

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

## Percent Change in Home Prices

Over 5 Years, Q4 2022





# Regional Residential Real Estate Activity

<i>Through March</i>	Current MLS Listings	% of Active Listings	2023 Avg. Sales Price	2023 Sales Volume	2023 # Sold	% of Unit Sales	Sales/ List	2022 Avg. Sales Price	2022 Sales Volume	2022 # Sold
<b>Burlington Area</b>	<b>176</b>		<b>\$129,700</b>	<b>\$24,133,150</b>	<b>186</b>		<b>96%</b>	<b>\$135,700</b>	<b>\$30,393,500</b>	<b>224</b>
<b>Cedar Rapids Area</b>	<b>779</b>		<b>\$231,700</b>	<b>\$184,696,200</b>	<b>797</b>		<b>99%</b>	<b>\$223,200</b>	<b>\$218,538,600</b>	<b>979</b>
Southeast Cedar Rapids	37	5%	187,800	11,828,600	63	8%	98%	177,700	12,613,300	71
Northeast Cedar Rapids	45	6%	230,600	27,674,000	120	15%	98%	219,000	28,474,700	130
Southwest Cedar Rapids	31	4%	174,600	12,744,700	73	9%	99%	192,500	21,174,700	110
Northwest Cedar Rapids	16	2%	184,100	12,887,300	70	9%	98%	185,800	10,959,700	59
Hiawatha & Robins	21	3%	318,600	5,097,600	16	2%	103%	279,000	5,858,000	21
Marion	63	8%	271,800	23,921,600	88	11%	99%	281,600	35,760,800	127
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	96	12%	219,800	19,118,300	87	11%	98%	224,100	23,303,100	104
Walford, Fairfax, Atkins, etc.	93	12%	212,300	18,258,600	86	11%	97%	197,800	19,778,000	100
Corridor Area: Solon, Ely, Swisher	59	8%	481,800	13,971,500	29	4%	99%	413,500	14,886,100	36
Condominiums	318	40%	237,500	39,194,000	165	20%	99%	206,900	45,730,200	221
<b>Clinton/Camanche/Fulton Area</b>	<b>77</b>		<b>\$131,700</b>	<b>\$15,535,600</b>	<b>118</b>		<b>93%</b>	<b>\$133,500</b>	<b>\$19,087,700</b>	<b>143</b>
<b>DeWitt Area</b>	<b>11</b>		<b>\$204,400</b>	<b>\$3,678,600</b>	<b>18</b>		<b>95%</b>	<b>\$221,300</b>	<b>\$6,640,200</b>	<b>30</b>
<b>Dubuque Area</b>	<b>156</b>		<b>\$227,200</b>	<b>\$56,115,700</b>	<b>247</b>		<b>95%</b>	<b>\$217,900</b>	<b>\$58,399,900</b>	<b>268</b>
Dubuque	81	52%	234,600	39,409,000	168	68%	96%	223,600	37,116,500	166
North, South and West Dubuque	64	41%	204,700	13,306,400	65	26%	94%	202,400	16,803,000	83
Illinois	9	6%	259,000	2,589,900	10	4%	95%	224,600	2,695,000	12
Wisconsin	2	1%	202,600	810,400	4	2%	99%	255,100	1,785,400	7
<b>Galena &amp; Galena Territory</b>	<b>38</b>		<b>\$319,300</b>	<b>\$15,006,300</b>	<b>47</b>		<b>92%</b>	<b>\$381,700</b>	<b>\$16,415,000</b>	<b>43</b>
Galena	19	50%	351,800	11,607,800	33	70%	95%	243,200	4,864,100	20
Galena Territory	19	50%	242,800	3,398,500	14	30%	85%	502,200	11,550,900	23
<b>Galesburg Area</b>	<b>52</b>		<b>\$114,500</b>	<b>\$11,562,700</b>	<b>101</b>		<b>92%</b>	<b>\$121,800</b>	<b>\$15,712,700</b>	<b>129</b>
<b>Illinois Quad Cities</b>	<b>203</b>		<b>\$142,900</b>	<b>\$55,151,700</b>	<b>386</b>		<b>98%</b>	<b>\$144,400</b>	<b>\$73,199,400</b>	<b>507</b>
Rock Island	47	23%	107,700	8,398,000	78	20%	97%	112,700	11,043,900	98
Milan & Rural Rock Island County	16	8%	177,900	3,379,700	19	5%	97%	171,600	5,492,300	32
Moline	24	12%	148,800	12,798,800	86	22%	98%	138,500	16,763,700	121
Coal Valley, Rural Moline, Miscellaneous	3	1%	203,400	1,627,500	8	2%	97%	251,500	3,520,400	14
East Moline & Silvis	51	25%	149,900	8,695,100	58	15%	100%	122,700	9,201,000	75
Port Byron, Upper Rock Island County	8	4%	199,700	2,995,900	15	4%	97%	236,400	6,383,100	27
Mercer County	17	9%	113,700	5,117,500	45	12%	97%	134,300	6,045,400	45
Henry County	25	12%	159,100	8,433,600	53	14%	97%	159,900	12,473,200	78
Condominiums	12	6%	154,400	3,705,600	24	6%	97%	133,900	2,276,400	17
<b>Iowa Quad Cities</b>	<b>254</b>		<b>\$233,100</b>	<b>\$94,175,100</b>	<b>404</b>		<b>99%</b>	<b>\$231,300</b>	<b>\$126,754,400</b>	<b>548</b>
Davenport	124	47%	177,400	36,548,600	206	51%	99%	194,000	63,811,900	329
Bettendorf & Riverdale	57	21%	359,900	35,988,400	100	25%	99%	371,600	36,784,400	99
Blue Grass, Buffalo, Durant & Walcott	14	6%	200,800	6,826,200	34	8%	99%	181,300	6,165,600	34
LeClaire, Pleasant Valley & Princeton	14	6%	309,000	4,326,300	14	4%	100%	332,800	6,656,600	20
North Scott County	20	10%	255,400	4,086,800	16	4%	98%	255,600	4,856,100	19
Condominiums	25	10%	188,200	6,398,800	34	8%	98%	180,400	8,479,800	47
<b>Iowa City Area</b>	<b>1,021</b>		<b>\$294,700</b>	<b>\$144,687,800</b>	<b>491</b>		<b>98%</b>	<b>\$290,900</b>	<b>\$170,478,200</b>	<b>586</b>
Iowa City	176	17%	330,600	33,722,300	102	21%	98%	361,400	46,624,300	129
Coralville	60	6%	531,200	11,155,600	21	4%	98%	403,700	10,495,400	26
Northwest Iowa City	85	8%	497,100	16,902,700	34	7%	99%	443,300	23,495,300	53
Northeast Iowa City	23	2%	253,700	3,551,500	14	3%	98%	308,700	2,469,900	8
Southeast Iowa City	9	1%	195,700	1,565,500	8	2%	98%	240,300	2,403,300	10
Southwest Iowa City	36	4%	211,800	4,660,300	22	4%	97%	193,300	7,536,900	39
Corridor Area	29	3%	312,300	6,245,100	20	4%	99%	330,600	6,942,200	21
Miscellaneous	145	14%	229,900	27,125,400	118	24%	98%	233,800	20,572,600	88
Condominiums	458	45%	261,600	39,759,400	152	31%	99%	235,600	49,938,300	212
<b>Muscatine &amp; Wilton Area</b>	<b>49</b>		<b>\$208,200</b>	<b>\$16,653,800</b>	<b>80</b>		<b>98%</b>	<b>\$187,900</b>	<b>\$17,290,700</b>	<b>92</b>
Muscatine	35	71%	210,300	11,565,400	55	69%	99%	175,700	9,662,900	55
Wilton	1	2%	199,400	797,500	4	5%	96%	241,600	1,691,300	7
Muscatine Outlying	13	27%	224,200	3,811,500	17	21%	96%	197,900	5,936,500	30
Condominiums	0	0%	119,900	479,400	4	5%	94%	0	0	0
<b>Southwest Wisconsin Area</b>	<b>80</b>		<b>\$188,000</b>	<b>\$15,036,200</b>	<b>80</b>		<b>93%</b>	<b>\$204,400</b>	<b>\$20,444,500</b>	<b>100</b>

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

Ruhl&Ruhl Realtors has ranked once again in 2022 as the largest independent real estate company in Iowa. The RealTrends 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 130th nationally based on 5,194 transactions closed.

RealTrends 500 ranks companies on residential transactions only. When farm and land and commercial transactions are included, Ruhl&Ruhl Realtors closed 5,257 sides in 2022. On average, Ruhl residential agents closed 16.6 transactions in 2022.

“We are thrilled to be recognized as a top real estate brokerage in the country. We are honored to

be able to share this accolade with our dedicated agents and staff who are responsible for our success,” 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.”

Additionally, NAI Ruhl Commercial Company, a joint venture with Ruhl&Ruhl Realtors, sold \$105 million in sales volume in 2022. They have 16 commercial agents. NAI Ruhl Property Management manages 1.748 million square feet of space, 330 HOA units, and 80 acres of land.

Ruhl Mortgage, also a joint venture, closed \$151,162,863 in loan volume in 2022, which was generated from 729 loans.

Company Name	2022 Transactions	2021 Transactions	% Change	2022 Volume
<b>Ruhl&amp;Ruhl Realtors</b> <i>E Iowa, NW Illinois &amp; SW Wisconsin</i>	<b>5,194</b>	<b>5,728</b>	<b>-10%</b>	<b>\$1,125,112,687</b>
<b>Mel Foster Co.</b> <i>Quad Cities</i>	2,289	2,642	-15%	\$488,689,186
<b>Skogman Realty</b> <i>Cedar Rapids &amp; Iowa City</i>	2,676	3,584	-34%	\$743,814,306
<b>Coldwell Banker Hedges Realty</b> <i>Cedar Rapids</i>	1,884	N/A	N/A	\$426,311,404

\*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 3/31/21	Active Inventory 3/31/22	Active Inventory 3/31/23	% Change in Inventory from 2022	Sales 2021	Sales 2022	Sales 2023	% Change in Sales from 2022
<b>Cedar Rapids Area</b>	<b>40</b>	<b>66</b>	<b>165</b>	<b>+150%</b>	<b>51</b>	<b>41</b>	<b>30</b>	<b>-27%</b>
Houses	20	26	104	+300%	29	36	23	-36%
Condos/Villas	20	40	61	+52%	22	5	7	+40%
<b>Dubuque Area</b>	<b>26</b>	<b>40</b>	<b>55</b>	<b>+37%</b>	<b>20</b>	<b>18</b>	<b>7</b>	<b>-61%</b>
Houses	17	20	35	+75%	15	15	5	-67%
Condos/Villas	9	20	20	0%	5	3	2	-33%
<b>Illinois Quad Cities (Rock Island County)</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>+200%</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>+100%</b>
Houses	4	1	3	+200%	2	1	2	+100%
Condos/Villas	0	0	0	0%	1	0	0	0%
<b>Iowa Quad Cities (Scott County)</b>	<b>53</b>	<b>35</b>	<b>73</b>	<b>+109%</b>	<b>37</b>	<b>31</b>	<b>41</b>	<b>+32%</b>
Houses	34	18	34	+89%	24	23	22	-4%
Condos/Villas	19	17	39	+129%	13	8	19	+137%
<b>Iowa City Area</b>	<b>399</b>	<b>234</b>	<b>309</b>	<b>+132%</b>	<b>81</b>	<b>109</b>	<b>70</b>	<b>-36%</b>
Houses	139	71	123	+73%	40	51	32	-37%
Condos/Villas	260	163	186	+14%	41	58	38	-35%
<b>Total Regional Combined</b>	<b>522</b>	<b>376</b>	<b>605</b>	<b>+61%</b>	<b>192</b>	<b>200</b>	<b>150</b>	<b>-25%</b>

# New Housing Starts

## Builders Confidently Create New Inventory As They Foresee Warming Market Sales

First quarter sales reports from our regional MLSs have confirmed a continued slowdown in new home sales across the region. New house sales were down 33% and condo sales were down 11%, resulting in a combined 25% drop vs the same period in 2022. However, even as sales were dropping, builders were generating new inventory. **At the end of the first quarter, the region had 61% more new units available than last year.** House inventory jumped 120% while condo inventory rose 27%. Details for major markets are displayed on the chart on page 6 and new housing starts information is outlined on page 7.

The YTD regional average new house sale was \$485,023 (up 3.2% vs 2022) while the average condo sold for \$339,836 (up 15.3% vs 2022). New homes accounted for 1 sale in every 12 in our major markets and houses were 56% of those sales.

**CEDAR RAPIDS:** All three market segments experienced sales declines vs 2022, reporting a combined 27% drop. Marion was the hardest hit, with a 35% drop, followed by the College Community area at a 29% drop and the 4 Quadrants + Hiawatha + Robins area showing a 14% decrease in sales. House sales suffered a 36% decrease, while condo sales were up 40%, even though they were few in number. Overall new home inventory grew by 150% over the same time last year, giving hope for a spring sales reversal. A recovery could be aided by the fact that this market was the only one to see the price of new homes sold drop in the first quarter. New house sales averaged \$398,222 (down 4% vs 2022) and new condos averaged \$329,458 (down 19% from a year ago). **One home in every 17 was new construction.**

**DUBUQUE:** Dubuque first quarter market sales suffered the most in the region, with a 61% drop vs 2022. House sales plummeted 67% and condos dropped 33% in an already fragile market. Houses that were sold averaged \$394,780 (up 7% vs 2022) as very limited condo sales averaged \$217,000 (down 19% from last year). Both prices are well below regional averages. Current new home inventory prices have rebounded and are much closer to regional norms. Like most of our major regional markets, Dubuque has worked at restocking their housing inventory, which is now 75% larger than this time last year. However, condo availability has remained at the 2022 level. **In the first quarter, one home in every 35 sold in the Dubuque market was new construction.**

**IOWA CITY:** The Iowa City area, while still the region's most active new homes market, was not immune to the

Through March	2020	2021	2022	2023	% Change 2022 vs. 2023
<b>Burlington Area</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>9</b>	<b>+100%</b>
Burlington	1	1	0	4	+100%
West Burlington	0	0	0	5	+100%
<b>Cedar Rapids Area</b>	<b>74</b>	<b>44</b>	<b>95</b>	<b>66</b>	<b>-31%</b>
Cedar Rapids	13	29	28	31	+11%
Marion	47	1	35	15	-57%
Rural Linn County	9	13	20	4	-80%
Hiawatha	5	1	12	16	+33%
<b>Dubuque Area</b>	<b>29</b>	<b>40</b>	<b>42</b>	<b>27</b>	<b>-36%</b>
Dubuque	7	8	11	3	-73%
East Dubuque	0	0	0	0	0%
Galena	2	2	0	0	0%
Jo Daviess County	5	2	5	7	+40%
Peosta	5	14	10	0	-100%
Surrounding Dubuque Area	10	14	16	17	+6%
<b>Illinois Quad Cities</b>	<b>7</b>	<b>10</b>	<b>14</b>	<b>9</b>	<b>-36%</b>
Moline & Coal Valley	2	3	0	3	+100%
Rock Island	0	5	5	2	-60%
East Moline & Hampton	0	0	0	0	0%
Colona	0	0	1	0	-100%
Port Byron	0	0	0	0	0%
Geneseo	1	0	1	1	0%
Rural Rock Island County & Milan	1	0	1	1	0%
Silvis	0	0	3	0	-100%
Whiteside County	3	2	3	2	-33%
<b>Iowa Quad Cities</b>	<b>88</b>	<b>125</b>	<b>58</b>	<b>86</b>	<b>+48%</b>
Davenport	12	17	9	28	+211%
Bettendorf	43	89	37	42	+14%
Rural Scott County	20	10	8	13	+63%
Eldridge & Long Grove	4	3	3	0	-100%
LeClaire & Princeton	5	6	0	1	+100%
Blue Grass - city of	4	0	1	2	+100%
<b>Iowa City Area</b>	<b>65</b>	<b>61</b>	<b>116</b>	<b>69</b>	<b>-41%</b>
Iowa City	21	24	21	18	-14%
Coralville & Tiffin	19	19	73	14	-81%
North Liberty	12	9	15	24	+60%
Rural Johnson County	11	6	6	12	+100%
Williamsburg, Wellman & Kalona	0	0	0	1	+100%
West Liberty & Tipton	2	3	1	0	-100%
<b>Muscatine Area</b>	<b>8</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>+50%</b>
Muscatine	2	3	1	1	0%
Muscatine County	6	4	3	5	+67%
Wilton	0	0	0	0	0%
<b>Other Areas</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>+100%</b>
Clinton, Camanche & Fulton	2	1	1	0	-100%
DeWitt	2	2	1	3	+200%
Maquoketa, Preston & Bellevue	2	0	0	1	+100%
<b>Total Regional Starts</b>	<b>278</b>	<b>291</b>	<b>331</b>	<b>276</b>	<b>-17%</b>

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

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*Builders Confidently Create New Inventory continued from page 7*

widespread dip in sales. Overall, the five market segments we track combined for 36% fewer units sold vs last year. Houses and condos shared equally in the losses. This occurred while inventories were growing by 32% over 2022; most noticeably with a 73% jump in available houses. The average new house sale in the I.C. area was \$518,274 (up 6.6% vs '22) and the average condo sale was \$330,556 (up 18.3%). North Liberty led the various market segments with 29% of unit sales, but had only 12% of the area inventory available to start the second quarter. Iowa City, Coralville, Tiffin and

the Outlying Areas pretty evenly shared the remainder of the sales, each with 17% to 19% of the total. Iowa City reported the largest drop in sales at 73%. Only Tiffin showed a decrease in inventory (15%), while the Outlying Areas saw their available new homes jump by 91% vs 2022. Despite the turndown in sales, **the Iowa City area still saw one in every 5 home sales come from new construction. This market contributed 47% of our major market sales and provides 51% of currently available inventory.**

**QUAD CITIES:** Area sales results for the first quarter ran counter to the rest of the region as Rock Island and Scott Counties reported a combined 34%

increase in unit sales. House sales matched 2022, but condo sales grew 137% over last year. The average house sale in Scott County was \$550,310 (up 18% vs '22) while the average condo sale was \$386,687 (up 11%). While Rock Island County reported no condo sales YTD, houses that were sold averaged \$505,300 - well above previous figures. Inventory increased by 111% in this market. Unlike the other major markets, the QCA was able to balance the increased sales and increased inventories to moderate supply levels at 5 to 6 months. **In Scott County, one in every 10 homes sold were new, while in Rock Island County, the figure jumped to one in every 149.**



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