

# Facts & Trends



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## Great Time To Sell!

Homes are selling quickly and for top dollar! The first half of this year has been surprisingly strong, and if we had more inventory, it would be even stronger. We are experiencing a supply-constrained market.

Doug Duncan, Chief Economist at Fannie Mae, attributes the “Dearth of existing home sales to the so-called “lock in effect” in which homeowners with mortgage rates in the 3% range are disincentivized to list their homes due to not wanting to give up a mortgage rate much lower than current market rates.”

### 7% More Homes On Market

In June we had 7% more homes on the market than we had last June. It is still a strong seller’s market in all price ranges. But we are seeing some bifurcation as shown in the chart below.

Market	Price	Months of Inventory
		6/30/23
Cedar Rapids Area	< \$500K	1.5
	> \$500K	3.6
Dubuque Area	< \$600K	1.1
	> \$600K	3.1
Illinois Quad Cities	< \$600K	1.1
	> \$600K	2.7
Iowa Quad Cities	< \$500K	0.8
	> \$500K	3.2
Iowa City Area	< \$300K	2.5
	> \$300K	5.1

In the Iowa Quad Cities, for example, we have less than 1 month of inventory (0.8 months) for homes priced below \$500,000 and 3.2 months of inventory

above \$500,000. Three months or less of inventory is considered a seller’s market. Four to six months is a balanced market, favoring neither buyer nor seller. Six months of inventory is a buyer’s market.

### Ask Your Agent For A Free Real Estate Review

If you are wondering what is happening to home values in your neighborhood, or even for your home, please ask any Ruhl&Ruhl agent to provide you with a real estate review. This is a free service we provide to help our clients stay on top of the market.

### Buyers Adjusting To “New Normal” of 6%-7% Rates

**Buyer demand is strong and buyers seem to have come to terms with the fact that higher rates are here to stay.** In fact, our pending sales have steadily increased, showing buyer circumstances are causing them to move forward with purchases. Buyers know home prices are continuing to appreciate, so they are better off purchasing now, and refinancing later if mortgage rates come down.

It is important for buyers to get pre-approved for a loan before commencing their home search as there is a lot of variation in rates and closing costs from one lender to another. Plus a pre-approval puts a buyer in a stronger negotiating position once they write an offer.

As of July 11, mortgage rates with no points were:

- 15-Year Conventional Fixed .....5.99%
- 30-Year Conventional Fixed .....6.375%
- FHA/VA 30-Year Fixed .....6.125%
- 30-Year Jumbo .....6.625%

# 2023 Regional Real Estate Activity

Through June	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	\$147,100	+2%	468	-21%	\$68,859,600	-19%	166	-15%	4.5
Cedar Rapids Area	\$246,100	+3%	2,099	-16%	\$516,630,500	-14%	797	+14%	1.7
Clinton/Camanche/Fulton Area	\$141,700	+4%	251	-17%	\$35,558,400	-14%	96	-18%	1.2
DeWitt Area	\$221,700	+3%	54	-35%	\$11,972,400	-33%	14	+17%	1.0
Dubuque Area	\$251,200	+4%	624	-9%	\$156,771,100	-5%	155	-21%	1.3
Galena & Galena Territory	\$259,200	-16%	132	-12%	\$34,211,700	-26%	179	+209%	2.4
Galesburg Area	\$128,600	+14%	290	+12%	\$37,280,500	+27%	98	+56%	1.8
Illinois Quad Cities	\$157,500	+6%	879	-27%	\$138,424,400	-23%	225	+3%	1.1
Iowa Quad Cities	\$260,600	+4%	980	-25%	\$255,368,000	-22%	292	+6%	1.0
Iowa City Area	\$311,500	+2%	1,472	-17%	\$458,555,000	-15%	1,015	+3%	3.7
Muscatine/Wilton Area	\$213,300	+8%	214	-19%	\$45,639,100	-13%	62	-9%	1.3
Southwest Wisconsin Area	\$204,800	-1%	204	-18%	\$41,778,300	-19%	90	+7%	1.5
<b>2023 Regional Total</b>	<b>\$234,900</b>	<b>+3%</b>	<b>7,667</b>	<b>-18%</b>	<b>\$1,801,049,000</b>	<b>-16%</b>	<b>3,189</b>	<b>+7%</b>	
<b>2nd Quarter Regional Total</b>	<b>\$247,200</b>	<b>+4%</b>	<b>4,712</b>	<b>-18%</b>	<b>\$1,164,616,100</b>	<b>-14%</b>			

## Upward Trend of Home Prices Continues

The Federal Housing Finance Agency published the 2023 Q1 Housing Price Index report and national data shows home prices rose 4.3% between the first quarters of 2022 and 2023. House prices were up 0.5% compared 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 31.00% and 39.01% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices in our markets have increased: +11.56% in Iowa City; +6.68% in Cedar Rapids; and +8.24% in the Quad Cities. This compares to other cities: Des Moines +8.63% and

Chicago +6.33%. Of course, there is variation based on price range and location of properties, with more affordable properties appreciating more and expensive properties appreciating less.

“U.S. house prices generally increased modestly in the first quarter”, said Dr. Anju Vajja, Principal Associate Director in FHFA’s Division of Research and Statistics.

“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”, said Caroline Ruhl, CEO of Ruhl&Ruhl Realtors.

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	1st Quarter 2023
Cedar Rapids, IA	+6.68%	+33.29%	+3.16%
Davenport-Moline-Rock Island, IA-IL	+8.24%	+31.00%	+1.11%
Des Moines-West Des Moines, IA	+8.63%	+39.01%	-0.34%
Iowa City, IA	+11.56%	+33.62%	+0.74%
Waterloo-Cedar Falls, IA	+14.58%	+35.75%	+5.88%
USA	+4.28%	+56.06%	+0.49%

Information courtesy of the Federal Housing Finance Agency (FHFA) for the first quarter of 2023. FHFA stats always run one quarter behind. Their full report is available at [www.fhfa.gov](http://www.fhfa.gov).

# The Value A Ruhl Agent Offers When You Are Selling Your Property

If you're thinking of selling your property, it's important to work with someone who understands how the market is changing and what it means for you. Here are five reasons you'll get the most out of your sale by working with a Ruhl Agent.

## 1. Enhance Your Property

Your Ruhl Agent will recommend proven ways to get your house ready for the market. Examples include staging advice and other property improvements to attract buyers who are interested in your home. These strategies will help you make a great first impression on those buyers. The goal is to help potential buyers visualize themselves living in the house. This concept is vital to the selling process which gives you strength in the market.

## 2. Create A Pricing Strategy

During your listing consultation, your Ruhl Agent will go over the details of the local real estate market and help you create a pricing strategy that will net you the most money at closing. We position your property in the current market that promotes competition among buyers. From this data based information, you are given the ability to make an informed decision in pricing your home.

According to Bankrate - **“Working with an agent when selling your home is likely to land you a higher selling price and a more favorable deal.”**

Harvard Business Review says - “It is no surprise that homeowners not trained in real estate strategy may rely on instinct or casual chatter when making real estate decisions—nor is it a surprise when those decisions fail. **Homeowners need real estate intelligence: accurate data, synthesized into relevant information, interpreted in the context of competitive realities.**”

Pricing your property too high can deter buyers or cause your house to sit on the market longer and grow stale compared to the market. Ruhl Agents look at a variety of factors like the condition of your home and any upgrades you've made. With an unbiased eye, you can receive the “real estate intelligence” you need to make those more informed decisions when it comes down to pricing your home.

## 3. Give You Maximum Exposure

At Ruhl&Ruhl Realtors, our goal is to make sure that all potential buyers who are interested in buying, see your home. We do this by immediately placing your listing in the MLS, Zillow, Realtor.com and on Ruhl&Ruhl's top-ranked website. Our agents have a wide range of resources to help market your listing for maximum exposure, such as a social media presence, targeted digital advertisements, listing alerts sent to our buyers and a relocation department to market your property nationally and internationally.



## 4. Help Negotiate The Best Contract

Negotiating is a critical skill in any market to ensure that you will receive the best deal possible. Even under the pressure of the selling process, your Ruhl Agent will keep a level of advocacy in your best interest. We are the “calm voice” in the storm of negotiations throughout the entire transaction.

## 5. Manage Your Transaction

Whether it's navigating multiple offers, organizing inspections, or drawing up the purchase agreement, your Ruhl Agent will manage the many moving parts of your transaction. Our goal is to get you to the closing table on your timeframe. It's not about working with us, it's about working for you.

“During challenging and changing market conditions, one thing that's calming and constant is the assurance that comes from a Realtor® being in your corner through every step of the home transaction. Consumers can rely on Realtors® unmatched work ethic, trusted guidance, and objectivity to help manage the complexities associated with the home buying and selling process” - Leslie Rouda Smith, 2022 President of the National Association of Realtors.

## Quad Cities MLS Statistics - Iowa & Illinois Combined

Through June	2019	2020	2021	2022	2023	% Change 2022 vs. 2023
Current MLS Listings	1,244	838	651	494	517	+4.7%
Average Sales Price	\$181,200	\$176,300	\$193,800	\$201,500	\$211,800	+5.1%
Total Sales Volume	\$408,220,100	\$383,702,100	\$479,120,400	\$506,888,500	\$393,792,400	-22.3%
Total # of Sales YTD	2,253	2,176	2,472	2,516	1,859	-26.1%

# Mortgage Rate Projections

July 2023

Quarter	Fannie Mae	MBA	NAR	Average of All Three
<b>2023 Q3</b>	6.60%	6.20%	6.10%	<b>6.30%</b>
<b>2023 Q4</b>	6.30%	5.80%	5.80%	<b>5.97%</b>
<b>2024 Q1</b>	6.10%	5.60%	5.60%	<b>5.77%</b>
<b>2024 Q2</b>	5.90%	5.40%	5.60%	<b>5.63%</b>

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

	Sales			Listings			Sales Volume		
	IA	IL	Totals	IA	IL	Totals	IA	IL	Totals
<b>2023</b>	986	879	<b>1,859</b>	292	225	<b>517</b>	\$255,368,000	\$138,424,400	<b>\$393,792,400</b>
<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>	1,278	975	<b>2,253</b>	538	706	<b>1,244</b>	\$281,145,500	\$127,074,600	<b>\$408,220,100</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>

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	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>166</b>		<b>\$147,100</b>	<b>\$68,859,600</b>	<b>468</b>		<b>96%</b>	<b>\$143,600</b>	<b>\$84,888,400</b>	<b>591</b>
<b>Cedar Rapids Area</b>	<b>797</b>		<b>\$246,100</b>	<b>\$516,630,500</b>	<b>2,099</b>		<b>99%</b>	<b>\$239,500</b>	<b>\$600,307,100</b>	<b>2,507</b>
Southeast Cedar Rapids	34	4%	\$212,700	\$36,582,800	172	8%	99%	196,000	41,556,300	212
Northeast Cedar Rapids	55	7%	\$243,500	\$66,237,600	272	13%	99%	227,800	74,482,600	327
Southwest Cedar Rapids	42	5%	\$199,800	\$38,764,700	194	9%	100%	201,700	54,047,900	268
Northwest Cedar Rapids	17	2%	\$188,300	\$32,018,900	170	8%	100%	194,500	32,671,700	168
Hiawatha & Robins	23	3%	\$357,600	\$15,017,900	42	2%	101%	305,800	12,843,400	42
Marion	88	11%	\$276,500	\$56,689,200	205	10%	100%	300,800	89,644,600	298
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	104	13%	\$243,500	\$59,898,000	246	12%	98%	235,500	59,349,100	252
Walford, Fairfax, Atkins, etc.	89	11%	\$228,100	\$51,552,000	226	11%	98%	213,800	56,433,700	264
Corridor Area: Solon, Ely, Swisher	68	9%	\$474,000	\$45,506,300	96	5%	99%	440,100	55,013,200	125
Condominiums	277	35%	\$240,300	\$114,363,100	476	22%	100%	225,500	124,264,600	551
<b>Clinton/Camanche/Fulton Area</b>	<b>96</b>		<b>\$141,700</b>	<b>\$35,558,400</b>	<b>251</b>		<b>94%</b>	<b>\$136,800</b>	<b>\$41,437,300</b>	<b>303</b>
<b>DeWitt Area</b>	<b>14</b>		<b>\$221,700</b>	<b>\$11,972,400</b>	<b>54</b>		<b>89%</b>	<b>\$215,100</b>	<b>\$17,855,000</b>	<b>83</b>
<b>Dubuque Area</b>	<b>155</b>		<b>\$251,200</b>	<b>\$156,771,100</b>	<b>624</b>		<b>97%</b>	<b>\$242,400</b>	<b>\$165,812,100</b>	<b>684</b>
Dubuque	75	48%	\$258,700	\$104,251,000	403	65%	98%	245,900	109,425,700	445
North, South and West Dubuque	63	41%	\$239,300	\$44,033,600	184	29%	95%	223,500	44,707,700	200
Illinois	11	7%	\$231,300	\$6,013,200	26	4%	96%	266,900	6,672,000	25
Wisconsin	6	4%	\$224,800	\$2,473,300	11	2%	97%	357,600	5,006,700	14
<b>Galena &amp; Galena Territory</b>	<b>179</b>		<b>\$259,200</b>	<b>\$34,211,700</b>	<b>132</b>		<b>93%</b>	<b>\$308,300</b>	<b>\$46,243,800</b>	<b>150</b>
Galena	86	48%	\$231,700	\$8,109,500	35	27%	90%	245,800	10,569,900	43
Galena Territory	93	52%	\$269,100	\$26,102,200	97	73%	94%	333,400	35,673,900	107
<b>Galesburg Area</b>	<b>98</b>		<b>\$128,600</b>	<b>\$37,280,500</b>	<b>290</b>		<b>94%</b>	<b>\$113,100</b>	<b>\$29,408,600</b>	<b>260</b>
<b>Illinois Quad Cities</b>	<b>225</b>		<b>\$157,500</b>	<b>\$138,424,400</b>	<b>879</b>		<b>99%</b>	<b>\$148,600</b>	<b>\$179,954,700</b>	<b>1,211</b>
Rock Island	50	22%	\$121,800	\$21,321,700	175	20%	99%	118,500	29,381,300	248
Milan & Rural Rock Island County	11	5%	\$197,300	\$11,444,200	58	7%	99%	195,200	15,615,100	80
Moline	30	13%	\$152,600	\$29,001,400	190	22%	99%	141,100	43,456,400	308
Coal Valley, Rural Moline, Miscellaneous	5	2%	\$223,200	\$3,124,700	14	2%	97%	251,600	8,052,700	32
East Moline & Silvis	37	16%	\$158,000	\$21,646,000	137	16%	100%	129,000	22,444,800	174
Port Byron, Upper Rock Island County	14	6%	\$237,100	\$9,719,600	41	5%	99%	220,300	11,897,200	54
Mercer County	29	13%	\$137,600	\$11,420,400	83	9%	98%	137,600	11,420,600	83
Henry County	33	15%	\$177,500	\$21,475,600	121	14%	99%	166,300	30,604,400	184
Condominiums	16	7%	\$154,500	\$9,270,800	60	5%	98%	147,500	7,082,200	48
<b>Iowa Quad Cities</b>	<b>292</b>		<b>\$260,600</b>	<b>\$255,368,000</b>	<b>980</b>		<b>100%</b>	<b>\$250,500</b>	<b>\$326,933,800</b>	<b>1,305</b>
Davenport	148	51%	\$196,500	\$97,653,100	497	51%	101%	201,800	151,573,000	751
Bettendorf & Riverdale	75	26%	\$401,800	\$95,219,300	237	24%	100%	400,900	100,228,000	250
Blue Grass, Buffalo, Durant & Walcott	11	4%	\$221,200	\$16,590,500	75	8%	99%	215,600	19,619,800	91
LeClaire, Pleasant Valley & Princeton	15	5%	\$347,300	\$13,197,500	38	4%	99%	320,800	16,041,800	50
North Scott County	19	7%	\$321,400	\$16,070,300	50	5%	100%	331,500	18,896,800	57
Condominiums	24	7%	\$200,400	\$16,637,300	83	8%	98%	194,100	20,574,400	106
<b>Iowa City Area</b>	<b>1,015</b>		<b>\$311,500</b>	<b>\$458,555,000</b>	<b>1,472</b>		<b>99%</b>	<b>\$304,800</b>	<b>\$537,751,100</b>	<b>1,764</b>
Iowa City	176	17%	\$367,200	\$119,722,300	326	22%	99%	367,400	145,133,600	395
Coralville	60	6%	\$461,100	\$39,196,300	85	6%	99%	394,100	33,495,000	85
Northwest Iowa City	90	9%	\$476,600	\$51,467,900	108	7%	99%	448,000	74,812,800	167
Northeast Iowa City	20	2%	\$238,500	\$7,394,400	31	2%	97%	258,000	7,738,600	30
Southeast Iowa City	13	1%	\$195,500	\$4,496,400	23	2%	99%	270,200	9,456,100	35
Southwest Iowa City	48	5%	\$244,000	\$16,591,200	68	5%	99%	233,400	25,675,100	110
Corridor Area	50	5%	\$372,200	\$19,726,100	53	4%	99%	417,800	27,989,500	67
Miscellaneous	138	14%	\$250,100	\$72,022,200	288	20%	99%	252,000	65,780,900	261
Condominiums	420	41%	\$261,100	\$127,938,200	490	32%	99%	240,500	147,669,500	614
<b>Muscatine &amp; Wilton Area</b>	<b>62</b>		<b>\$213,300</b>	<b>\$45,639,100</b>	<b>214</b>		<b>99%</b>	<b>\$197,300</b>	<b>\$52,291,600</b>	<b>265</b>
Muscatine	41	66%	\$141,000	\$31,179,400	147	69%	99%	141,000	30,758,000	162
Wilton	2	4%	\$117,500	\$2,620,500	11	5%	99%	117,500	4,404,700	19
Muscatine Outlying	17	27%	\$193,700	\$10,658,000	49	23%	99%	193,700	15,931,600	77
Condominiums	2	3%	\$103,200	\$1,181,200	7	3%	97%	103,200	1,197,300	7
<b>Southwest Wisconsin Area</b>	<b>90</b>		<b>\$204,800</b>	<b>\$41,778,300</b>	<b>204</b>		<b>96%</b>	<b>\$206,700</b>	<b>\$51,457,000</b>	<b>249</b>

# Home Improvement Projects With The Best Return On Your Investment

Every year, Remodeling Magazine compares the average cost for remodeling projects with their resale values across the United States. Visit [RuhlHomes.com/Vendors](https://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	HVAC Conversion Electrification	\$19,264	\$19,936	103.5%
	Garage Door Replacement	\$4,721	\$4,828	102.3%
	Grand Entrance (Fiberglass)	\$11,241	\$5,564	100.5%
	Minor Kitchen Remodel	\$27,836	\$24,295	87.3%
	Window Replacement (Wood)	\$27,089	\$23,538	86.9%
	Siding Replacement (Vinyl)	\$20,008	\$16,264	81.3%
	Window Replacement (Vinyl)	\$23,068	\$17,984	78.0%
	Manufactured Stone Veneer	\$12,070	\$9,244	76.6%
	Siding Replacement (Fiber-Cement)	\$20,340	\$14,899	73.3%
	Bath Remodel	\$27,134	\$17,605	64.9%
	Roof Replacement (Asphalt Shingles)	\$36,252	\$19,398	61.0%
Entry Door Replacement (Steel)	\$3,811	\$2,321	60.9%	
U P S C A L E	Bath Remodel	\$83,209	\$29,206	35.1%
	Major Kitchen Remodel	\$161,958	\$51,128	31.6%
	Bath Addition	\$116,265	\$28,163	24.2%
	Primary Suite Addition	\$372,867	\$76,830	20.6%

Source: Remodeling Magazine - 2023 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 6/30/21	Active Inventory 6/30/22	Active Inventory 6/30/23	% Change in Inventory from 2022	Sales 2021	Sales 2022	Sales 2023	% Change in Sales from 2022
<b>Cedar Rapids Area</b>	29	107	139	+30%	126	104	83	-20%
Houses	13	68	105	+54%	71	90	65	-28%
Condos/Villas	16	39	34	-13%	55	14	18	+29%
<b>Dubuque Area</b>	35	35	41	+17%	64	49	21	-57%
Houses	17	20	24	+20%	41	33	17	-48%
Condos/Villas	18	15	17	+13%	23	16	4	-75%
<b>Illinois Quad Cities (Rock Island County)</b>	1	2	3	+50%	5	3	11	+267%
Houses	1	2	3	+50%	3	2	3	+50%
Condos/Villas	0	0	0	0	2	1	8	+700%
<b>Iowa Quad Cities (Scott County)</b>	39	44	58	+32%	97	78	97	+24%
Houses	24	23	34	+48%	72	55	61	+11%
Condos/Villas	15	21	24	+14%	25	23	36	+56%
<b>Iowa City Area</b>	267	333	322	-3%	285	279	212	-24%
Houses	52	130	134	+3%	131	124	107	-14%
Condos/Villas	215	203	188	-7%	154	155	105	-32%
<b>Total Regional Combined</b>	371	521	563	+8%	577	513	424	-17%

# New Housing Starts

## New Construction Options Help Offset Shortage Of Existing Home Inventory

2023 new home unit sales are 17% below last year at this time, as reported by our regional MLSs. **Overall inventory did grow by 8% regionally** with increases in all segments, except Iowa City. New houses led the way, with a jump of 23%, while condo inventories dropped by 5%. Details for major markets are displayed on the chart on page 6 and new housing starts information is outlined on page 7. The YTD average regional new house sale was \$502,004 (up 11.7% vs 2022) and the average new condo sale was \$333,749 (up 11.5% vs 2022). New construction sales accounted for 1 in every 11 sales in our major markets and houses were 60% of those sales.

**CEDAR RAPIDS:** The area has experienced a 20% drop in sales and a 30% increase in inventory at the end of the 2nd quarter. The 4 Quadrants + Hiawatha + Robins segment was the only area to show a sales gain over 2022, at 8.6%. A large drop in Q2 sales left Marion sales down 42% YTD and the College Community District area down 12% YTD. The 3 market segments report inventory levels varying wildly from 8 to 15 month supplies, depending on area and product type. The average CR new house sale was \$409,259 (up .5% vs 2022) and new condos sold for an average of \$331,790 (down 3.6% vs 2022). **One home sale in every 15.5 was new construction.**

**DUBUQUE:** Reported MLS sales reflect a 57% drop from the previous year, with condo sales falling by 75% YTD. House sales, however, are up 29%. Inventory has increased by 20% over last year (+4 houses and +2 condos). The average new house sale was \$453,713 (up 20.3% vs 2022) while new condos averaged \$300,725 (up 26.9% vs 2022). This market has a 6 month supply of new houses but a 25.5 month supply of condos. Both house and condo prices are still well below regional averages. **YTD, one home sale in every 29.7 is new construction.**

**IOWA CITY:** The Iowa City area continues to be our region's most active new homes market despite a 24% decrease in YTD sales and a 3% drop in available inventory. House sales were down 14% as condo sales dropped 32%. Combined sales were the same as last year in the outlying areas while Coralville sales were up 67%. However, North Liberty was down 41%, Tiffin was down 35% and Iowa

Through June	2020	2021	2022	2023	% Change 2022 vs. 2023
<b>Burlington Area</b>	5	1	1	13	+1200%
Burlington	5	1	0	7	+100%
West Burlington	0	0	1	6	+500%
<b>Cedar Rapids Area</b>	190	156	197	189	-4%
Cedar Rapids	46	67	81	77	-5%
Marion	92	41	37	41	+11%
Rural Linn County	44	41	56	34	+39%
Hiawatha	8	7	23	37	+61%
<b>Dubuque Area</b>	84	92	94	80	-15%
Dubuque	19	17	17	16	-6%
East Dubuque	0	0	0	0	0%
Galena	0	2	0	0	0%
Jo Daviess County	15	16	18	16	-11%
Peosta	9	18	15	6	-60%
Surrounding Dubuque Area	41	39	44	42	-5%
<b>Illinois Quad Cities</b>	24	18	70	44	-37%
Moline & Coal Valley	3	3	15	6	-60%
Rock Island	0	5	5	2	-60%
East Moline & Hampton	0	0	0	16	+100%
Colona	2	1	3	0	-100%
Port Byron	0	0	0	0	0%
Geneseo	1	0	1	3	+200%
Rural Rock Island County & Milan	8	1	13	7	-46%
Silvis	0	0	23	1	-96%
Whiteside County	10	8	10	9	-10%
<b>Iowa Quad Cities</b>	154	257	123	190	+54%
Davenport	20	49	24	62	+158%
Bettendorf	67	158	85	91	+7%
Rural Scott County	38	28	8	20	+150%
Eldridge & Long Grove	12	8	3	14	+367%
LeClaire & Princeton	10	10	0	1	+100%
Blue Grass - city of	7	4	3	2	-33%
<b>Iowa City Area</b>	113	287	239	181	-24%
Iowa City	27	69	55	30	-46%
Coralville & Tiffin	5	136	107	50	-53%
North Liberty	33	36	55	58	+5%
Rural Johnson County	25	15	8	25	+112%
West Branch	18	22	13	3	-77%
Williamsburg, Wellman & Kalona	3	1	0	12	+100%
West Liberty & Tipton	2	8	1	3	+200%
<b>Muscatine Area</b>	14	18	17	11	-35%
Muscatine	4	8	4	5	+25%
Muscatine County	10	10	13	5	-62%
Wilton	0	0	0	1	+100%
<b>Other Areas</b>	11	14	6	13	+117%
Clinton, Camanche & Fulton	3	6	4	2	-50%
DeWitt	3	8	2	5	+150%
Maquoketa, Preston & Bellevue	5	0	0	6	+100%
<b>Total Regional Starts</b>	<b>595</b>	<b>843</b>	<b>747</b>	<b>721</b>	<b>-4%</b>

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

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RETURN SERVICE REQUESTED

*New Construction Options Help Offset Shortage Of Existing Home Inventory continued from page 7*

City was down 9%. Of the five area market segments, Iowa City reported 27.4% of all new home sales and Coralville had 31.1% of the combined inventory. The average area new house sale was \$535,402 (up 10.8% vs 2022) and the average condo was \$326,107 (up 10.5% vs. 2022). **One in every 5.3 home sales in 2023 is new construction. The Iowa City area has recorded 50% of regional YTD new home sales and has 57.2% of listed available inventory.**

**QUAD CITIES:** In the Quad Cities, new home sales in Scott and Rock Island counties are up 33% YTD, primarily in Scott County. YTD the sales increase was led by an 83% jump in condo sales and a 12% jump in house sales. Inventory levels are up a combined total of 32.6%. Rock Island County has experienced a 267% increase in sales this year, with similar additions to their inventory levels on the way. The

average new house sale in Rock Island County was \$423,581 (up 44% vs 2022) and the average condo was \$221,249 (down 11.1% vs 2022). **One in every 65 sales in Rock Island County was new construction.** In Scott County, the average new home sale was \$557,503 (up 13.7% vs. 2022) while the average condo was \$389,554 (up 58.6% vs 2022). **One in every 10.2 home sales in Scott County was new construction.**



## Brockette Homes

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