

Facts & Trends



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Listing Shortage Keeping Home Prices High

“This is what I call a supply-constrained market. In other words, if there were more inventory, we would have more sales happening.” - Mike Simonsen, Founder and President of Altos Research.

Across our region, 3rd quarter sales volume was down 14% compared to 3rd quarter, 2022. The average sales price was up 4%. Year to date through September 3% more properties have been listed than through third quarter 2022. Details for each of our 12 markets are shown in the activity chart on page 2, and there is a lot of variation from market to market.

“Overall, it appears the reduction in supply has outweighed the decrease in demand, thus house prices have started to increase even as sales have fallen.”
– Freddie Mac Housing and Mortgage Market Outlook

Low Interest Rate “Lock In” Effect

Right now the vast majority of people have very low interest rates on their mortgages.

- 71% of all current mortgages are lower than 4%
- Over 90% of mortgages are lower than 5%

So in our current 6.5%-7.5% environment most people don't want to sell and give up their low mortgage payments. Unless a life event happens and causes them to sell, such as death, divorce, age-related needs, job change requiring relocation, etc.

Mortgage Rates Are Less Relevant To Older Homeowners

“About 1 in 4 U.S. homeowners (26%) say high mortgage rates would not impact their decision on when to sell their home. Of these, 43% say it's because they would

not need a mortgage to buy a new home”, according to Credit Karma. 39% of Americans own their homes free and clear. 30% of homeowners have more than 50% equity. At Ruhl&Ruhl Realtors, 21% of our buyers are cash buyers. These people with major equity (maybe you?) have three big advantages in the market:

- 1. Ability to be an all cash buyer.**
Enables them to be in stronger negotiating positions and gives them more flexibility.
- 2. They have the ability to provide larger down payments,** which means they will get more favorable interest rates and lower or no private mortgage insurance costs, ultimately reducing the overall cost of the mortgage.
- 3. Access to Assisted Living Residences or Ability to Move Closer to Family.**
As Americans grow older, they need more help in regard to assisted living or aging in place (maybe not the same 2 story home but same neighborhood) or they may want to be closer to family or grandchildren. A lot of equity enables these people to make that move now.

Contact your Ruhl&Ruhl agent for a Professional Equity Assessment Report.

Still A Great Time To Buy

A nationwide panel of economists project homes will continue to appreciate through 2027. You will see some headlines come out about the “deceleration of appreciation”. That doesn't mean prices are falling. They are not going to fall. They're just not going up as fast as they did. We're going to have steady, but maybe a little less appreciation. So waiting to buy due to mortgage rates is not a good financial decision. You can always refinance if rates come down.

2023 Regional Real Estate Activity

Through September	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	\$154,400	+6%	779	-2%	\$120,274,300	+4%	212	0%	3.1
Cedar Rapids Area	\$253,700	+4%	3,423	-17%	\$868,348,900	-13%	906	+6%	2.8
Clinton/Camanche/Fulton Area	\$149,200	+5%	402	-15%	\$59,976,700	-11%	127	-9%	1.8
DeWitt Area	\$213,800	-4%	79	-39%	\$16,889,200	-41%	21	-9%	3.0
Dubuque Area	\$261,800	+2%	1,017	-16%	\$266,213,500	-14%	228	+9%	2.4
Galena & Galena Territory	\$321,100	+6%	163	-25%	\$52,347,100	-21%	49	-18%	3.7
Galesburg Area	\$123,000	+10%	374	-6%	\$45,999,700	+3%	68	-21%	2.3
Illinois Quad Cities	\$167,700	+9%	1,440	-26%	\$241,525,400	-19%	244	-8%	1.2
Iowa Quad Cities	\$268,100	+5%	1,572	-25%	\$421,462,900	-22%	348	+3%	1.6
Iowa City Area	\$314,000	+3%	2,365	-18%	\$742,640,500	-15%	961	+10%	4.9
Muscatine/Wilton Area	\$206,700	+1%	346	-18%	\$71,532,000	-17%	92	+16%	2.5
Southwest Wisconsin Area	\$215,000	-1%	407	+2%	\$87,515,200	+1%	88	-8%	2.6
2023 Regional Total	\$242,200	+4%	12,367	-18%	\$2,994,725,400	-15%	3,344	+3%	
2023 3rd Quarter Total	\$254,000	+4%	4,700	-18%	\$1,193,676,400	-14%			

Home Prices Rose 3% - Great Time To Sell

The Federal Housing Finance Agency published the 2023 Q2 Housing Price Index report and national data shows home prices rose 3.0% between the second quarters of 2022 and 2023. House prices were up 1.7% compared to the first quarter of 2023. 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 32.22% and 40.39% with all of our regional Metropolitan Statistical Areas experiencing positive gains. See below for specifics.

In the past year, home prices in our markets have increased: +4.41% in Iowa City; +3.01% in Cedar Rapids; and +3.18% in the Quad Cities. This compares to other cities: Des Moines +4.98% and

Chicago +3.86%. 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 appreciated at a slightly higher rate in the second quarter amid low inventory,” said Dr. Anju Vajja, Principal Associate Director in FHFA’s Division of Research and Statistics.

“While prices in a number of western states continued to decline year-over-year, house prices rose in all states quarter-over-quarter.”

“This is still a strong Seller’s market in our region”, notes Caroline Ruhl, CEO of Ruhl&Ruhl Realtors.

“We have more buyers than sellers, and this is causing home prices to stay strong and appreciate.”

Metropolitan Statistical Area (MSA)	Percent Change in House Prices	
	1 Year	5 Year
Cedar Rapids, IA	+3.01%	+38.64%
Davenport-Moline-Rock Island, IA-IL	+3.18%	+34.09%
Des Moines-West Des Moines, IA	+4.98%	+40.39%
Iowa City, IA	+4.41%	+32.22%
Waterloo-Cedar Falls, IA	+7.93%	+39.07%
USA	+3.02%	+57.27%

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

Down Payment Help More Common For Younger Generation

In a market full of challenges for first-time and repeat homebuyers alike, nearly 2 in 5 (39%) have received down payment assistance, according to Lending Tree. Respondents to a recent Realtor.com survey of persons planning to buy a home within the next year indicated:

- More than half said they are looking to their parents to help them with the purchase.
- Another 29% said they have already moved in with their parents to help save for a down payment.
- Nearly 1/3 are living with other family members in order to save money.

Most prospective buyers are also open to non-traditional buying arrangements, the survey found.

83% of respondents said they would consider co-buying their primary home – and living with someone other than a spouse or partner, such as a child or other family member.

“Mortgage rates hovering at or near 7% have eroded buyers’ purchasing power at a time when consistently low number of homes for sale has kept housing markets surprisingly competitive,” said Realtor.com Chief Economist Danielle Hale. “These challenging market conditions appear to have changed consumer attitudes and behavior around homeownership. That includes forcing many would-be homebuyers to consider alternative living situations they may not have considered in the past.”

More Bank Owned Homes Hitting The Market

More foreclosure homes are starting to be listed for sale. While some foreclosure properties are still being sold “as-is”, there is an uptick in properties being repaired before being offered for sale.

Fannie Mae is taking a mission based approach and their goal is to stabilize neighborhoods by providing homebuyers with move-in ready and financeable homes. Freddie Mac/Homesteps is also focused on repairing properties to a condition that would qualify for conventional financing. The goal for both is to attract owner occupants to these homes and neighborhoods in order to stabilize neighborhoods.

Of the 66 foreclosure properties Ruhl&Ruhl REALTORS is currently managing, 55% of them have been or are being repaired

The degree in which properties are repaired depends on the bank that owns it and the initial condition of the property. The first step in the repair process is identifying and curing health and safety issues. Additional repairs

typically include fixing the electrical and plumbing systems, repairing or replacing HVAC units, inspecting and replacing the roof if needed, ensuring windows are in operating condition, correcting foundation or structural issues, painting all previously painted surfaces, replacing or painting cabinets, and installing new appliances, countertops, flooring, lighting fixtures, vanities, and bathtubs, as well as updating landscaping to improve curb appeal.

With a goal of stabilizing neighborhoods, some foreclosure listings, including Fannie Mae and Freddie Mac properties, have an initial 30 day listing period when only offers from owner occupant buyers and non-profit organizations are reviewed. This allows owner occupant buyers and non-profit organizations the opportunity to submit offers without competition from investors.

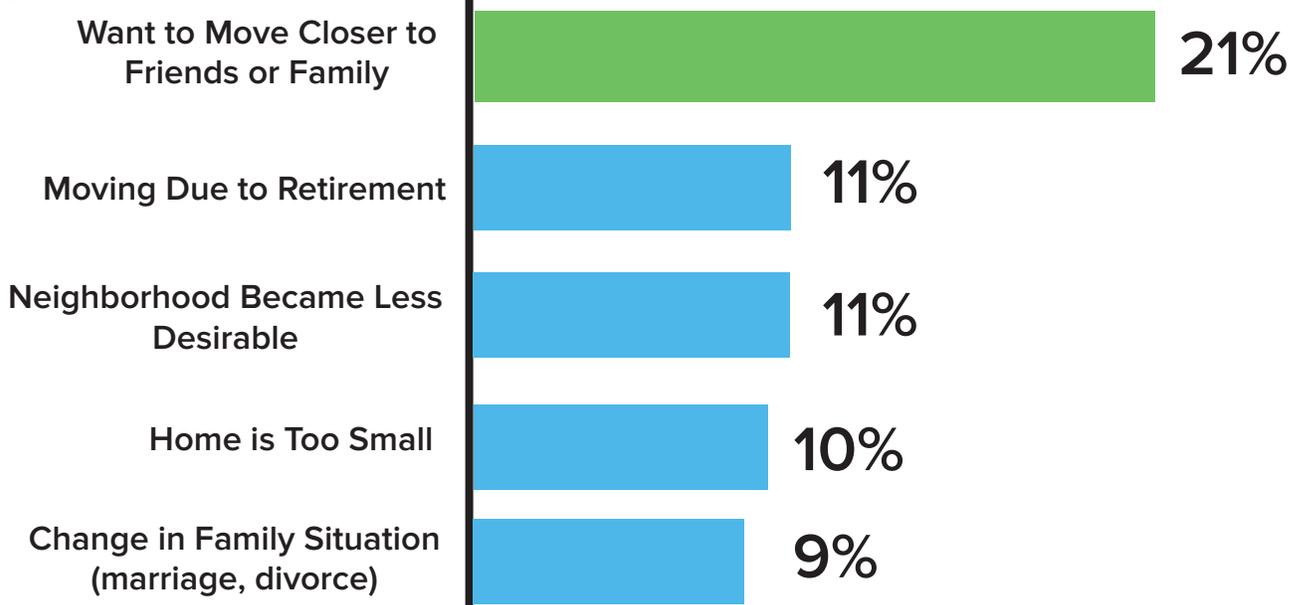
For a list of foreclosure properties currently offered by Ruhl&Ruhl REALTORS, visit www.rulhhomes.com/or-sale/foreclosure. For information on upcoming foreclosure listings, contact your Ruhl agent.

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through September	2019	2020	2021	2022	2023	% Change 2022 vs. 2023
Current MLS Listings	1,299	777	902	603	592	-1.8%
Average Sales Price	\$180,500	\$183,300	\$197,100	\$207,300	\$220,100	+6.2%
Total Sales Volume	\$656,985,900	\$683,846,600	\$828,964,900	\$837,334,800	\$662,988,300	-20.8%
Total # of Sales YTD	3,640	3,731	4,206	4,039	3,012	-25.4%

Empty Nesters Dominate Home Sellers

According to NAR, 77% of home sellers have no children at home. The top 5 reasons why sellers sold recently are shown below:



Iowa Is The Best State In Which To Retire

Move over Florida and California — the Hawkeye State may be the new golden child as the top state to retire.

A new study from Bankrate ranks all 50 U.S. states when it comes to affordability, overall well-being, healthcare quality/cost, weather and crime, and Iowa rates at the top of the list. With soaring inflation and a volatile stock market, affordability was given the most statistical weight, with the others decreasing respectively.

Iowa is the best state in which to retire, the study found, thanks to its affordability (3), quality/cost of health care (11) and crime (12).

“Choosing where to retire is deeply personal, but Iowa’s affordable cost of living, inexpensive but high-quality health care and low crime make it a compelling option for retirees looking to stretch their retirement income in this economy,” said Bankrate analyst Alex Gailey. “In our overall ranking, the best and worst states for retirees are split geographically. The Midwest and the South claim the top five states, while the Northeast and West claim the bottom five states, primarily because of the differences in cost of living.”

For some residents nearing retirement in Alaska — ranked 50 out of 50 — New York (49), California (48), Washington (47) and Massachusetts (46), a move toward the middle of the country could pay off, Bankrate’s findings suggest.

While all five of the least favorable states scored poorly when it came to affordability, Alaska also ranked last for weather and 49th for crime.

Why Iowa? With its vast farmlands, peaceful countryside

and friendly locals, Iowa offers a unique retirement experience for many Americans seeking a more relaxed and affordable lifestyle with access to the outdoors and retirement-age communities, Bankrate said.

Iowa’s affordability is a big draw for retirees. Iowa is the sixth cheapest place to live in the U.S., according to the Council for Community and Economic Research, which is a huge advantage for retirees on a fixed income. Lower housing costs also helped prop the Hawkeye state up to the number 3 spot for affordability. Iowa’s median home price is \$239,400, per Redfin data — well below the nationwide median home price of \$388,800. Homeowners insurance in Iowa is also below the national average.

Iowa lands near the middle of the pack tax-wise. The state ranks number 23 for property taxes and number 22 for state and local sales tax. **Iowa also doesn’t tax Social Security benefits, and Iowans age 55 and older are exempt from paying state taxes on retirement income for tax year 2023.** The state also topped our ranking for its high-quality healthcare services and low healthcare costs.

If you’re looking for retirement-age friends, you’ll have a good chance of finding them in this state as well, where nearly 20 percent of the population is age 65 and older, Census data shows.

Meanwhile, for potential retirees seeking a cultural melting pot and warm weather, Iowa may not be a good choice. It ranks poorly for racial and ethnic diversity, and its community well-being index is subpar. It also is generally colder in Iowa and has a high incidence of tornadoes, which may not be appealing for many retirees.

Courtesy of Jonathan Turner, WHBF-TV, OurQuadCities.com

Regional Residential Real Estate Activity

<i>Through September</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
Burlington Area	212		\$154,400	\$120,274,300	779		96%	\$146,100	\$115,581,200	791
Cedar Rapids Area	906		\$253,700	\$868,348,900	3,423		99%	\$244,000	\$1,003,775,400	4,113
Southeast Cedar Rapids	51	6%	214,800	56,266,500	262	8%	99%	209,500	70,394,200	336
Northeast Cedar Rapids	76	8%	245,400	105,035,700	428	12%	100%	235,500	128,558,000	546
Southwest Cedar Rapids	71	8%	208,200	63,702,200	306	9%	101%	205,600	85,721,800	417
Northwest Cedar Rapids	33	4%	200,600	53,151,100	265	8%	100%	198,600	59,372,200	299
Hiawatha & Robins	31	3%	369,100	24,357,300	66	2%	100%	342,800	27,080,400	79
Marion	87	10%	290,400	99,885,800	344	10%	100%	299,300	139,162,800	465
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	113	12%	250,000	107,248,100	429	12%	98%	236,500	99,812,100	422
Walford, Fairfax, Atkins, etc.	82	9%	242,300	88,202,000	364	11%	98%	215,800	88,481,000	410
Corridor Area: Solon, Ely, Swisher	65	7%	479,600	78,171,800	163	5%	99%	431,800	94,997,600	220
Condominiums	297	33%	241,600	192,328,400	796	23%	100%	228,700	210,195,300	919
Clinton/Camanche/Fulton Area	127		\$149,200	\$59,976,700	402		95%	\$141,600	\$67,282,800	475
DeWitt Area	21		\$213,800	\$16,889,200	79		91%	\$221,900	\$28,618,900	129
Dubuque Area	228		\$261,800	\$266,213,500	1,017		97%	\$256,700	\$311,118,200	1,212
Dubuque	111	49%	269,200	172,006,200	639	63%	98%	263,800	213,669,100	810
North, South and West Dubuque	98	43%	244,600	72,891,000	298	29%	96%	233,800	78,073,000	334
Illinois	12	5%	252,900	12,393,100	49	5%	96%	245,900	10,326,000	42
Wisconsin	7	3%	287,800	8,923,200	31	3%	98%	348,100	9,050,100	26
Galena & Galena Territory	49		\$321,100	\$52,347,100	163		94%	\$303,700	\$66,210,000	218
Galena	19	39%	280,400	14,300,900	51	31%	93%	235,900	14,623,900	62
Galena Territory	30	61%	339,700	38,046,200	112	69%	95%	330,700	51,586,100	156
Galesburg Area	68		\$123,000	\$45,999,700	374		93%	\$111,800	\$44,501,300	398
Illinois Quad Cities	244		\$167,700	\$241,525,400	1,440		99%	\$154,200	\$298,281,400	1,935
Rock Island	53	22%	129,800	35,164,100	271	19%	99%	125,300	47,981,900	383
Milan & Rural Rock Island County	13	5%	203,900	18,353,700	90	6%	99%	201,900	26,650,900	132
Moline	43	17%	165,400	51,440,600	311	22%	99%	145,700	70,975,500	487
Coal Valley, Rural Moline, Miscellaneous	9	4%	255,700	8,181,700	32	2%	99%	268,200	13,680,400	51
East Moline & Silvis	31	13%	157,600	34,522,900	219	15%	101%	134,600	38,361,000	285
Port Byron, Upper Rock Island County	17	7%	250,100	17,506,300	70	5%	99%	217,600	18,279,900	84
Mercer County	30	12%	149,500	19,282,600	129	9%	98%	142,500	18,520,600	130
Henry County	34	14%	185,300	39,664,000	214	15%	99%	172,900	52,561,700	304
Condominiums	14	6%	167,400	17,409,500	104	7%	98%	142,700	11,269,500	79
Iowa Quad Cities	348		\$268,100	\$421,462,900	1,572		100%	\$256,200	\$539,053,400	2,104
Davenport	157	45%	208,200	167,637,200	805	51%	100%	204,300	239,224,500	1,171
Bettendorf & Riverdale	76	22%	410,500	157,629,800	384	24%	100%	390,300	174,876,700	448
Blue Grass, Buffalo, Durant & Walcott	25	7%	215,700	25,234,600	117	7%	98%	225,300	33,788,800	150
LeClaire, Pleasant Valley & Princeton	13	4%	351,300	20,024,000	57	4%	99%	352,100	29,221,200	83
North Scott County	40	11%	313,900	25,428,700	81	5%	100%	338,300	30,108,000	89
Condominiums	37	11%	199,300	25,508,600	128	9%	99%	195,300	31,834,200	163
Iowa City Area	961		\$314,000	\$742,640,500	2,365		99%	\$303,400	\$873,509,900	2,879
Iowa City	161	17%	366,100	181,566,100	496	21%	99%	332,600	227,109,200	613
Coralville	58	6%	434,100	59,044,100	136	6%	99%	366,300	55,446,700	139
Northwest Iowa City	89	9%	469,600	79,359,600	169	7%	99%	389,200	115,690,400	269
Northeast Iowa City	16	2%	247,700	14,364,900	58	3%	98%	192,700	13,447,400	50
Southeast Iowa City	10	1%	240,100	8,403,300	35	1%	98%	230,400	11,518,000	44
Southwest Iowa City	54	6%	247,700	27,496,000	111	5%	99%	203,100	42,152,000	176
Corridor Area	56	6%	423,900	40,697,200	96	4%	98%	399,600	44,138,100	108
Miscellaneous	167	17%	261,600	114,302,100	437	18%	99%	240,400	125,487,500	485
Condominiums	350	36%	262,900	217,407,200	827	35%	99%	221,400	238,520,600	995
Muscatine & Wilton Area	92		\$206,700	\$71,532,000	346		99%	\$203,900	\$86,055,600	422
Muscatine	56	61%	203,600	48,461,800	238	69%	99%	161,800	53,171,500	267
Wilton	3	3%	219,600	3,733,000	17	5%	99%	157,200	6,962,500	30
Muscatine Outlying	31	34%	214,400	17,151,100	80	23%	99%	193,300	24,346,100	115
Condominiums	2	2%	198,700	2,186,100	11	3%	97%	150,900	1,575,500	10
Southwest Wisconsin Area	88		\$215,000	\$87,515,200	407		96%	\$217,100	\$86,620,200	399

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.

Strong Demand Continues For Iowa And Illinois Cropland

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a -0.2% decrease in cropland values on a statewide average for the March 2023 to September 2023 time period. This is following the September 2022 to March 2023 time period that showed a 0.8% increase, giving us a year-over-year increase of 0.6% for the state of Iowa. After double digit increases through much of 2021 and 2022, the 2023 land market has confirmed its move toward leveling off. We continue to see a struggle between rising interest rates trying to pull the market lower while positive net farm incomes allow the market to remain supported at today's values.

In our East Central district of Iowa, high quality cropland is selling at \$16,049 per acre, or at the second highest rate in the state. This is up slightly from the value reported in March, 2023. Timber is selling at an average of \$4,221 per acre.

"As expected, the survey results reflect the leveling of the land market that we have seen the last twelve months. With the current interest rate environment, we can expect more volatility in general but I still

expect to see strong demand for high quality farms." said Eric Schlutz, ALC, Realtor, and manager of the Ruhl&Ruhl Realtors Muscatine Office.

"The results from this recent survey confirms generally what we have been seeing in the farmland market. Basically a leveling off across the market with high quality land still in strong demand with slightly increased prices and lower quality land decreasing slightly in pricing. Rising interest rates, variable crop yields and generally lower commodity prices have impacted the market and we expect to see this continue into the next 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 September 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. For more information, visit RuhlLand.com.

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	\$16,049	\$12,661	\$8,781	+0.5%	\$4,731	\$4,221
Northeast	\$15,823	\$12,404	\$7,956	+0.3%	\$4,441	\$4,268
Southeast	\$15,218	\$10,807	\$7,037	+0.6%	\$4,355	\$4,333

Regional New Construction Inventory & Home Sales

Through September	Active Inventory 9/30/21	Active Inventory 9/30/22	Active Inventory 9/30/23	% Change in Inventory from 2022	Sales 2021	Sales 2022	Sales 2023	% Change in Sales from 2022
Cedar Rapids Area	57	128	157	+23%	174	151	138	-9%
Houses	31	91	108	+19%	105	123	107	-13%
Condos/Villas	26	37	49	+32%	69	28	31	+11%
Dubuque Area	41	48	43	-10%	99	76	38	-50%
Houses	19	34	25	-26%	65	56	30	-46%
Condos/Villas	22	14	18	+29%	34	20	8	-60%
Illinois Quad Cities (Rock Island County)	2	2	7	+250%	8	6	16	+167%
Houses	2	2	5	+150%	5	4	4	0%
Condos/Villas	0	0	2	+100%	3	2	12	+500%
Iowa Quad Cities (Scott County)	54	67	71	+6%	162	119	127	+7%
Houses	35	39	40	+3%	114	83	78	-6%
Condos/Villas	19	28	31	+11%	48	36	49	+36%
Iowa City Area	158	229	320	+40%	467	438	336	-23%
Houses	45	108	146	+35%	205	197	149	-24%
Condos/Villas	113	121	174	+44%	262	241	187	-22%
Total Regional Combined	312	474	598	+26%	910	790	655	-17%

New Housing Starts

New Home Sales Continue To Reflect Market

Regional MLS's reported overall new sales at 17% below the same time last year and 28% under the 2021 totals.

Total sales for the third quarter alone were down 16% from last year. House sales are down 20% while condo sales have dropped 12% YTD. As sales continued to fall, **the number of available houses increased by 18% and there are now 37% more new condo units than a year ago.** The combined increase for both totals 26%. Despite the drop in sales, new houses still account for 56% of regional sales with condos slowly making inroads into that market share. One potential reason for that could be the surprising easing of average new condo prices in both the Illinois Quad Cities market and in Cedar Rapids as both areas saw prices fall by six to ten percent YTD. Regionally, the YTD average sale of a new condo was \$336,124 (+12% vs '22) while the average sale of a new house was \$496,365 (+10%). One home sale in 12 was a new construction. Current regional inventory offers an 8.5 month supply of houses and a 7 month supply of condos. Individual market results vary and are shown in charts on pages 6 and 7. New construction home starts are down YTD with local details outlined on page 7. Following are summaries of new home activity in our larger markets.

CEDAR RAPIDS: YTD area sales are down 9% with a 13% drop in house sales offsetting an 11% increase in condo sales. The average new house sold for \$420,173 (+2% vs '22) while the average condo sale dropped 6% to \$324,751 - both below regional averages. Only the 4 Quadrants + Hiawatha+Robins market segment showed a sales increase, at 15% YTD. Both the College Community District and Marion reported a drop in sales. Marion was the only segment to also experience a drop in inventory. The combined area has a supply of 8 months of houses and 10 months of condos. Area inventory is up 23%. With the exception of the entry levels, house and condo inventory is available across a wide range of price points. **One home sale in every 15 is a new construction.**

DUBUQUE: House sales are down 46% while house inventory has dropped by 26% when compared to the same time last year. House sales below \$300K fell 89% and sales \$400-\$500K are down 65%. Condo sales have dropped 60% YTD while condo inventory has increased by 29%. Condo sales below \$300K fell 92%. There is no inventory in either houses or condos below \$225K. The average sale prices YTD are \$477,847 (+2% vs '22) for houses and

Through September	2020	2021	2022	2023	% Change 2022 vs. 2023
Burlington Area	5	2	1	14	+1300%
Burlington	5	2	0	8	+800%
West Burlington	0	0	1	6	+500%
Cedar Rapids Area	314	271	289	301	+4%
Cedar Rapids	92	78	109	127	+17%
Marion	143	108	67	64	-4%
Rural Linn County	67	76	88	64	-27%
Hiawatha	12	9	25	46	+84%
Dubuque Area	138	150	150	127	-15%
Dubuque	26	27	38	34	-11%
East Dubuque	2	0	2	0	-200%
Galena	2	2	0	1	+100%
Jo Daviess County	26	26	28	23	-18%
Peosta	17	18	20	11	-45%
Surrounding Dubuque Area	65	77	62	58	-6%
Illinois Quad Cities	42	24	94	55	-41%
Moline & Coal Valley	7	4	16	7	-56%
Rock Island	4	5	11	2	-82%
East Moline & Hampton	0	0	1	16	+1500%
Colona	2	1	3	0	-300%
Port Byron	0	0	0	0	0%
Geneseo	2	1	1	7	+600%
Rural Rock Island County & Milan	13	1	21	9	-57%
Silvis	0	0	26	1	-96%
Whiteside County	14	12	15	13	-13%
Iowa Quad Cities	272	352	228	268	+17%
Davenport	38	65	45	70	+56%
Bettendorf	122	205	145	141	-3%
Rural Scott County	61	42	18	20	+11%
Eldridge & Long Grove	24	16	6	34	+467%
LeClaire & Princeton	19	19	10	1	-90%
Blue Grass - city of	8	5	4	2	-50%
Iowa City Area	306	516	367	281	-23%
Iowa City	50	108	76	44	-42%
Coralville & Tiffin	145	217	121	72	-41%
North Liberty	42	122	92	91	-1%
Rural Johnson County	38	29	41	44	+7%
West Branch	22	31	21	11	-48%
Williamsburg, Wellman & Kalona	7	1	15	16	+7%
West Liberty & Tipton	2	8	1	3	+200%
Muscatine Area	14	21	22	20	-9%
Muscatine	4	11	5	10	+100%
Muscatine County	10	10	17	9	-47%
Wilton	0	0	0	1	+100%
Other Areas	22	19	12	17	+42%
Clinton, Camanche & Fulton	10	11	7	6	-14%
DeWitt	5	8	4	5	+25%
Maquoketa, Preston & Bellevue	7	0	1	6	+500%
Total Regional Starts	1,113	1,355	1,163	1,083	-7%

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

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New Home Sales Continue To Reflect Market continued from page 7

\$326,350 (+24%) for condos. Combined inventory is 10% lower than 2022 with a 6 month supply of houses and a 13 month supply of condos. **One in every 27 home sales YTD is a new construction, compared to 1 in every 16 a year ago.**

IOWA CITY: This area accounts for over 53% of current inventory and has recorded over 51% of unit sales in the larger markets in our region. Despite YTD decreases in both house sales (-24%) and condo sales (-22%), the five market segments managed to still average **1 new home sale in every 5 area sales.** As the only segments showing sales increases; Iowa City reported a 325% jump in condos,

Coraville saw an 87% increase in house sales and the Outlying Areas registered an 18% improvement in condo sales. All other segments reported decreases of 16% to 51% in either houses, condos or both. At the same time, condo inventory jumped 44% and combined with a 35% increase in house inventory for a 40% growth in available homes. The overall Iowa City area supply of new houses is 7 months with condos at 6 months. The average YTD sale price of a new house in the market is \$524,080 (+8% vs '22) and the average condo sale is \$332,827 (+9%). YTD, as individual market segments; Iowa City has 24% of sales and 20% of inventory, North Liberty reports 20% of sales and 14% of inventory, Coralville has 16% of sales and 27% of inventory, Tiffin shows 21% of sales and 22% of inventory and the

Outlying Areas have 19% of sales and 17% of inventory.

QUAD CITIES: Sales reported for Scott County were up 7% while Rock Island County reported a 167% jump, combining for an increase of over 14%. Condo sales jumped 60% while house sales slipped 6%. Overall inventory units also increased by 13%, with houses improving 10% while condos went up 18%, leaving a current supply of 7.5 months of houses and 6 months of condos. The YTD average sale price of a new house in Scott County is \$564,948 (+8% vs '22) with condos at \$384,807 (+12%). In Rock Island County the average house sale is \$394,680 (+25% vs '22) and condos are \$225,830 (-10%). **One home sale in 12 in Scott County is new construction while in Rock Island County, the ratio is 1 in 72.**



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