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1st Half of 2024 - Real Estate Sales Down 3%

Our real estate market continues to be held back by an inventory shortage and by higher interest rates making monthly payments not affordable for some buyers.

Great Time to Sell!

We still have a seller’s market in most of our markets. **A seller’s market is defined by less than 4 months of active inventory for sale.** Per our activity chart on page 3, our markets have more months of inventory than last year but still not enough.

Market	Months of Inventory
Burlington Area	3.4
Cedar Rapids Area	2.2
Clinton/Camanche/ Fulton Area	1.8
DeWitt Area	0.9
Dubuque Area	1.7
Illinois Quad Cities	1.1
Iowa Quad Cities	1.5
Iowa City Area	4.1
Muscatine/Wilton Area	1.6

Homes Still Appreciating

The disparity between a shortage of listings and continued strong buyer demand is what is causing homes to continue to appreciate. Over the past 12 months, the average sales price in our region has increased by 7%. While the rate of increase slowed to 5% in the second quarter, prices are still going up. See the article on page 2 for the appreciation rate experienced in our various markets.

12% More Homes on the Market

Inventory is increasing but not enough to put us back into a market that balances seller supply and buyer demand. That “sweet spot” is 4-6 months of inventory which we haven’t seen for many years.

Buyers Adjusting to the “New Normal” of 6%-7% Rates

Now that we have seen rates fall from their peak of 8%, we are actually beginning to see refinances again, and being able to help borrowers save hundreds of dollars per month. Ruhl Mortgage has a “premium pricing product” that offers a no cost refi if interest rates do come down. Instead of waiting for mortgage rates to drop, it makes more sense to buy now before prices go up even more and then refinance when rates do fall.

Our lenders refer to this as “buy the house, date the rate”

As of July 18, mortgage rates with no points were:

- 15-Year Conventional Fixed 6.125%
- 30-Year Conventional Fixed 6.50%
- FHA/VA 30-Year Fixed 6.50%
- 30-Year Jumbo 7.00%

Overall, we see more optimism from buyers looking forward because of inflation falling and mortgage interest rates trending down. However, locally we do have deals “on hold” pending anticipated Deere layoffs. Long term our projection is a stronger market in 2025 and for the next 3-5 years. Interest rates will continue to trend down but the days of 2%-4% mortgages are gone.

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through June	2020	2021	2022	2023	2024	% Change 2023 vs. 2024
Current MLS Listings	838	651	494	517	598	+15.7%
Average Sales Price	\$176,300	\$193,800	\$201,500	\$211,800	\$235,400	+11.1%
Total Sales Volume	\$383,702,100	\$479,120,400	\$506,888,500	\$393,792,400	\$435,326,300	+10.5%
Total # of Sales YTD	2,176	2,472	2,516	1,859	1,849	-0.5%

Home Price Appreciation Trends Upward in 2024

The Federal Housing Finance Agency published the 2024 Q1 Housing Price Index report and national data shows home prices rose 6.6 percent between the first quarter of 2023 and the first quarter of 2024. House prices were up 1.1 percent compared to the fourth quarter of 2023. Nationally, 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 32.01% and 41.71% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

In the past year, home prices in our markets have increased: +3.08% in Iowa City; +8.25% in Cedar Rapids; and +8.05% in the Quad Cities. This compares to other cities: Des Moines +5.28% and Chicago +7.89%. 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 continued to grow at a steady pace in the first quarter,” said Dr. Anju Vajja, Deputy Director for FHFA’s Division of Research and Statistics. “Over the last

six consecutive quarters, the low inventory of homes for sale continued to contribute to house price appreciation despite mortgage rates that hovered around 7 percent.”

“Home prices in our markets continue to show healthy growth, driven by limited inventory and steady demand. This positive trend mirrors national patterns and highlights the resilience of our local housing market. The current supply and demand dynamics generally favor sellers in most locations and price points in our region. Demand remains strong despite higher interest rates, and while inventory has risen slightly, we are still averaging less than 2 months of housing inventory. This means we can expect appreciation to exceed the 20-year regional average of 3.5% in the foreseeable future.”

“Additionally, with mortgage rates projected to come down slightly over the next year, we anticipate further boosts in demand, continuing this positive trend. Buyers can enter the market with confidence, knowing their investment will grow steadily,” said Chris Beason, President of Ruhl&Ruhl Realtors.

Metropolitan Statistical Area (MSA)	% Change in House Prices		
	1 Year	5 Years	1st Quarter 2024
Cedar Rapids, IA	+8.25%	+39.96%	+1.83
Davenport-Moline-Rock Island, IA-IL	+8.05%	+38.62%	+2.09
Des Moines-Wes Des Moines, IA	+5.28%	+41.71%	+0.55
Iowa City, IA	+3.08%	+32.01%	-0.75
Waterloo-Cedar Falls, IA	+4.21%	+38.95%	+0.13
USA	+6.60%	+58.82%	+1.06

Information courtesy of the Federal Housing Finance Agency (FHFA) for the first quarter of 2024. FHFA stats always run one quarter behind. Their full report is available at www.fhfa.gov

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.

Update on Changes in Real Estate Process

A recent federal court ruling challenged some of the National Association of Realtors' (NAR) practices. NAR reached a settlement that included significant changes to real estate transactions.

Traditionally, listing agents offer a portion of the total commission charged to a seller as compensation to buyer agents as part of the marketing strategy to sell a property. Offering buyer's agent compensation is one of the most effective uses of marketing funds because it ensures targeted and efficient use of funds, as payment occurs only when the property is sold. Unlike other advertising methods that require upfront investment without guaranteed results, buyer's agent compensation is performance-based-payment occurring only when the property is sold. This approach increases market exposure and aligns the seller's investment with the desired outcome of a successful sale. This commission customarily would cover the cost of the buyer's agent fee, and thereby reducing the amount a buyer would need to bring to closing.

Key Changes in Business Practices & Their Impact

1. Mandatory Exclusive Buyer Agency Agreement: Under the new rules, buyers must sign a written Buyer Agency Agreement before viewing properties. This agreement specifies the agent's compensation, which may or may not be covered by the seller. Requiring this documentation upfront ensures the buyer knows from the beginning of their representation what the cost will be for the buyer's agent's service. A written agreement is not needed for casual inquiries at open houses or initial discussions about services. These new rules are required

by Iowa State Law (effective 7/1/24), the National Association of Realtors (effective 8/17/24), and Illinois State Law (effective 1/1/25)

2. Prohibition of Commission Offers in the MLS:

Offering buyers and buyer agent compensation as part of the marketing strategy is still going to be one of the most effective ways to sell a property. However, the process around how that is being offered and how much the buyer's agent will ultimately be paid is changing. For home sellers, this means your agent can still offer a portion of the commission to buyer's agents, but it must be communicated separately and not via the Multiple Listing Service (MLS). The amount of compensation being offered by the listing brokerage will be determined at the time of listing and may cover all or a portion of the total amount due to a buyer's agent. In the event the amount offered by the listing brokerage is not sufficient to cover the buyer's agent's commission per their Buyer Agency Agreement, the buyer may request the seller to cover the rest of the commission due.

Understanding the Impact

These new regulations are intended to increase clarity and consumer protection in real estate transactions. However, in the short term, they will likely cause some confusion. We hope to help our buyers better understand these new rules and laws so that our buyers and sellers can better navigate their real estate transactions with confidence.

Always feel free to reach out to your Ruhl&Ruhl agent for any questions or assistance. We are blessed to have the best agents in the industry who are on top of all of this.

2024 Regional Real Estate Activity

Through June	Average 2024 Sales Price	% Change in Average Sales Price from 2023	2024 Number Sold	% Change in Number Sold from 2023	2024 Sales Volume	% Change in Sales Volume from 2023	Active Listing Count 2024	% Change in Active Listings from 2023	Months of Inventory
Burlington Area	\$155,100	+5%	447	-4%	\$69,336,400	+1%	253	+52%	3.4
Cedar Rapids Area	\$261,700	+6%	2,030	-3%	\$531,202,000	+3%	985	+24%	2.2
Clinton/Camanche/Fulton Area	\$155,200	+10%	254	+1%	\$39,411,600	+11%	118	+23%	1.8
DeWitt Area	\$247,600	+12%	56	+4%	\$13,862,800	+16%	15	+7%	0.9
Dubuque Area	\$260,300	+4%	637	+2%	\$165,836,500	+6%	201	+30%	1.7
Galena & Galena Territory	\$319,700	+23%	81	-39%	\$25,897,600	-24%	65	-64%	6.3
Galesburg Area	\$115,200	-10%	221	-24%	\$25,455,000	-32%	82	-16%	3.1
Illinois Quad Cities	\$173,300	+10%	853	-3%	\$147,811,800	+7%	226	0%	1.1
Iowa Quad Cities	\$288,700	+11%	996	+2%	\$287,514,500	+13%	372	+27%	1.5
Iowa City Area	\$328,600	+5%	1,469	0%	\$482,722,000	+5%	1,071	+6%	4.1
Muscatine/Wilton Area	\$197,700	-7%	202	-6%	\$39,938,600	-12%	80	+29%	1.6
Southwest Wisconsin Area	\$227,100	+11%	229	+12%	\$52,010,900	+24%	107	+19%	4.3
2024 Regional Total	\$251,600	+7%	7,475	-3%	\$1,880,999,700	+4%	3,575	+12%	
2nd Quarter Regional Total	\$259,900	+5%	4,701	0%	\$1,221,631,800	+5%			

How to Make an Offer Not Subject to Sale of a Home

HELOCs (home equity lines of credit) can be a key tool to lowering your debt-to-income ratio and allowing you to qualify for a new home prior to selling your existing home...all while not being a burden on your cash savings/rainy day fund.

At this moment, Americans are sitting on 30 trillion dollars of home equity. That equity, while being secure and an important part of a sense of stability, is providing a return of 0%. So how can we best utilize that equity to make you a more competitive buyer while still providing the peace of mind to sleep at night?

In today's market many buyers are finding it difficult to purchase a home with a home sale "contingency" in place. With limited inventory home sellers are not taking offers that include a contingency to sell a home. If they do, we see those offers having to be vastly superior (resulting in the home buyer paying more to overcome the contingency). With a home equity line of credit, a potential homebuyer cannot only possibly qualify to buy a new home without having to sell theirs, but can possibly negotiate a better deal on the new home purchase they are making. Here is how: Debt placement. We will explore how taking out just a portion of your home equity to replace inferior debt can put you on more solid ground.

Every thousand dollars you take out of your home in the form of a HELOC will cost an estimated \$7.00-\$8.00 a month in terms of a payment. So hypothetically a \$50,000 HELOC would have a payment of maybe \$375.00 a month. This debt is cheaper than ALMOST any other type of debt in the world on a monthly payment basis. For example, an auto loan with a \$50,000 balance would cost roughly \$1,000 a month at current rates. A credit card could be anywhere from \$500-\$1,000 per month. Right now, 40% of Americans have car debt and 46% have credit card debt.

So, what is the smart move? If you are looking to buy a new home and want to qualify for a mortgage to do so without having to sell your home first and move twice...it very well could be to look at reducing MONTHLY debt payments to qualify to own two homes for a short period. Remember that regardless of income levels, or credit scores, the government's mortgage underwriting guidelines strictly enforce debt to income levels to qualify for a new loan. (They do so mainly to protect against predatory lending).

Please feel free to reach out to Ruhl Mortgage with any questions. www.RuhlMortgage.com.

Real Estate Is Best Long Term Investment to Build Wealth

Take a look at the chart below to see the growth in value of homes in the Quad Cities. In Iowa, for example, our average home price has increased nearly 5 fold from \$58,850 in 1985 to \$288,700 in 2024. **History shows that homes appreciate in value over time, helping to grow owners' net worth in a big way.** Instead of paying rent each month, owning a home builds equity plus enhances

the owner's quality of life. Also note the dramatic drop in the number of properties listed for sale - from 3,702 in June of 1985 to 598 this June. It is this shortage of properties for sale relative to strong buyer demand that causes our properties to appreciate over time.

To learn more about your real estate holdings and market, ask your Realtor for a Real Estate Review.

Mid-Year Comparison of Quad Cities Real Estate Activity

	Average Sales Price		# of Sales			# of Listings		
	IA	IL	IA	IL	Total	IA	IL	Total
2024	\$288,700	\$173,300	996	853	1,849	372	226	598
2023	\$260,600	\$157,500	980	879	1,859	292	225	517
2020	\$217,900	\$128,900	1,160	1,016	2,176	408	430	838
2015	\$189,800	\$117,100	1,075	1,048	2,123	743	883	1,626
2010	\$157,800	\$109,100	1,064	833	1,897	972	1,067	2,039
2005	\$154,300	\$110,000	1,208	1,117	2,325	960	885	1,845
2000	\$126,200	\$90,400	1,059	1,028	2,087	700	726	1,426
1995	\$91,700	\$69,700	1,016	886	1,902	857	686	1,543
1990	\$65,500	\$48,700	971	762	1,733	910	872	1,782
1985	\$58,850	\$51,200	492	496	988	1,746	1,956	3,702

Regional Residential Real Estate Activity

Through June	Current MLS Listings	% of Active Listings	2024 Avg. Sales Price	2024 Sales Volume	2024 # Sold	% of Unit Sales	Sales/List	2023 Avg. Sales Price	2023 Sales Volume	2023 # Sold
Burlington Area	253		\$155,100	\$69,336,400	447		96%	\$147,100	\$68,859,600	468
Cedar Rapids Area	985		\$261,700	\$531,202,000	2,030		99%	\$246,100	\$516,630,500	2,099
Southwest Cedar Rapids	53	5%	\$221,500	\$34,555,600	156	8%	99%	\$212,700	\$36,582,800	172
Northeast Cedar Rapids	62	6%	\$255,500	\$55,953,500	219	11%	99%	\$243,500	\$66,237,600	272
Southwest Cedar Rapids	84	9%	\$231,400	\$46,972,900	203	10%	100%	\$199,800	\$38,764,700	194
Northwest Cedar Rapids	32	3%	\$215,100	\$34,635,700	161	8%	100%	\$188,300	\$32,018,900	170
Hiawatha & Robins	30	3%	\$345,600	\$17,969,200	52	2%	99%	\$357,600	\$15,017,900	42
Marion	89	9%	\$312,200	\$63,074,100	202	10%	99%	\$276,500	\$56,689,200	205
Mechanicsville, Anamosa, Mt. Vernon, etc.	135	14%	\$257,300	\$64,851,100	252	12%	98%	\$243,500	\$59,898,000	246
Walford, Fairfax, Atkins, etc.	116	12%	\$240,500	\$52,429,300	218	11%	98%	\$228,100	\$51,552,000	226
Corridor Area: Solon, Ely, Swisher	59	6%	\$466,200	\$47,087,400	101	5%	99%	\$474,000	\$45,506,300	96
Condominiums	325	33%	\$243,900	\$113,673,200	466	23%	100%	\$240,300	\$114,363,100	476
Clinton/Camanche/Fulton Area	118		\$155,200	\$39,411,600	254		93%	\$141,700	\$35,558,400	251
DeWitt Area	15		\$247,600	\$13,862,800	56		96%	\$221,700	\$11,972,400	54
Dubuque Area	201		\$260,300	\$165,836,500	637		97%	\$251,200	\$156,771,100	624
Dubuque	78	39%	\$272,900	\$114,877,500	421	66%	98%	\$258,700	\$104,251,000	403
North, South, and West Dubuque	92	46%	\$231,000	\$41,121,700	178	28%	96%	\$239,300	\$44,033,600	184
Illinois	23	11%	\$216,800	\$2,601,900	12	2%	93%	\$231,300	\$6,013,200	26
Wisconsin	8	4%	\$278,300	\$7,235,400	26	4%	98%	\$224,800	\$2,473,300	11
Galena & Galena Territory	65		\$319,700	\$25,897,600	81		94%	\$259,200	\$34,211,700	132
Galena	25	38%	\$247,400	\$6,185,800	25	31%	94%	\$231,700	\$8,109,500	35
Galena Territory	40	62%	\$352,000	\$19,711,800	56	69%	94%	\$269,100	\$26,102,200	97
Galesburg Area	82		\$115,200	\$25,455,000	221		93%	\$128,600	\$37,280,500	290
Illinois Quad Cities	226		\$173,300	\$147,811,800	853		99%	\$157,500	\$138,424,400	879
Rock Island	46	20%	\$151,800	\$26,714,000	176	21%	100%	\$121,800	\$21,321,700	175
Milan & Rural Rock Island County	16	7%	\$195,300	\$8,005,400	41	5%	100%	\$197,300	\$11,444,200	58
Moline	40	18%	\$168,400	\$33,174,800	197	23%	100%	\$152,600	\$29,001,400	190
Coal Valley, Rural Moline, Miscellaneous	2	1%	\$283,400	\$7,650,900	27	3%	100%	\$223,200	\$3,124,700	14
East Moline & Silvis	33	15%	\$161,300	\$20,164,900	125	15%	100%	\$158,000	\$21,646,000	137
Port Byron, Upper Rock Island County	12	5%	\$255,000	\$9,946,000	39	4%	96%	\$237,100	\$9,719,600	41
Mercer County	22	10%	\$156,400	\$12,827,700	82	10%	97%	\$137,600	\$11,420,400	83
Henry County	37	16%	\$182,300	\$20,778,200	114	13%	98%	\$177,500	\$21,475,600	121
Condominiums	18	8%	\$164,400	\$8,549,900	52	6%	98%	\$154,500	\$9,270,800	60
Iowa Quad Cities	372		\$288,700	\$287,514,500	996		100%	\$260,600	\$255,368,000	980
Davenport	171	46%	\$213,200	\$113,626,800	533	54%	101%	\$196,500	\$97,653,100	497
Bettendorf & Riverdale	77	21%	\$452,500	\$100,909,000	223	22%	100%	\$401,800	\$95,219,300	237
Blue Grass, Buffalo, Durant & Walcott	17	4%	\$254,200	\$13,474,400	53	5%	97%	\$221,200	\$16,590,500	75
LeClaire, Pleasant Valley & Princeton	26	7%	\$492,300	\$17,229,300	35	4%	100%	\$347,300	\$13,197,500	38
North Scott County	43	12%	\$378,500	\$22,331,800	59	6%	99%	\$321,400	\$16,070,300	50
Condominiums	38	10%	\$214,400	\$19,943,200	93	9%	99%	\$200,400	\$16,637,300	83
Iowa City Area	1,071		\$328,600	\$482,722,000	1,469		99%	\$311,500	\$458,555,000	1,472
Iowa City	197	18%	\$395,500	\$117,451,100	297	20%	97%	\$367,200	\$119,722,300	326
Coralville	65	6%	\$420,100	\$42,005,800	100	7%	100%	\$461,100	\$39,196,300	85
Northwest Iowa City	94	9%	\$487,800	\$55,609,400	114	8%	99%	\$476,600	\$51,467,900	108
Northeast Iowa City	19	2%	\$280,900	\$7,865,000	28	2%	98%	\$238,500	\$7,394,400	31
Southeast Iowa City	19	2%	\$263,600	\$4,481,500	17	1%	97%	\$195,500	\$4,496,400	23
Southwest Iowa City	47	4%	\$280,800	\$21,342,000	76	5%	99%	\$244,000	\$16,591,200	68
Corridor Area	50	5%	\$419,800	\$22,251,800	53	4%	101%	\$372,200	\$19,726,100	53
Miscellaneous	151	14%	\$280,900	\$82,876,700	295	20%	99%	\$250,100	\$72,022,200	288
Condominiums	429	40%	\$263,500	\$128,838,700	489	33%	99%	\$261,100	\$127,938,200	490
Muscatine & Wilton Area	80		\$197,700	\$39,938,600	202		97%	\$213,300	\$45,639,100	214
Muscatine	45	56%	\$193,800	\$25,580,800	132	65%	97%	\$212,100	\$31,179,400	147
Wilton	3	4%	\$183,200	\$2,931,400	16	8%	96%	\$238,200	\$2,620,500	11
Muscatine Outlying	31	39%	\$206,300	\$10,107,400	49	24%	97%	\$217,500	\$10,658,000	49
Condominiums	1	1%	\$263,800	\$1,319,000	5	3%	97%	\$168,700	\$1,181,200	7
Southwest Wisconsin Area	107		\$227,100	\$52,010,900	229		96%	\$204,800	\$41,778,300	204

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 for a list of our trusted partners for home services.

	Project	Job Cost	Resale Value	Cost Recouped
M I D R A N G E	Garage Door Replacement	\$4,402	\$6,642	150.9%
	Entry Door Replacement (Steel)	\$2,192	\$2,762	126.0%
	Manufactured Stone Veneer	\$10,362	\$9,758	94.2%
	Deck Addition (Wood)	\$14,448	\$11,370	78.7%
	Window Replacement (Vinyl)	\$19,697	\$14,146	71.8%
	Grand Entrance (Fiberglass)	\$10,540	\$7,499	71.2%
	Window Replacement (Wood)	\$24,563	\$17,268	70.3%
	Minor Kitchen Remodel	\$25,453	\$17,312	68.0%
	Siding Replacement (Fiber-Cement)	\$23,452	\$15,104	64.4%
	Deck Addition (Composite)	\$21,739	\$13,521	62.2%
	HVAC Conversion Electrification	\$17,049	\$10,212	59.9%
Bath Remodel	\$22,520	\$12,311	54.7%	
U P S C A L E	Bath Remodel	\$72,200	\$25,427	35.2%
	Major Kitchen Remodel	\$146,571	\$41,176	28.1%
	Bathroom Addition	\$94,845	\$26,436	27.9%
	Primary Suite Addition	\$306,103	\$52,982	17.3%

Source: Remodeling Magazine - 2024 Cost vs Value Report

Top Five Projects With the Highest Satisfaction to the Homeowner

Calculated by surveys given to homeowners after project completion; courtesy of the National Association of Realtors:

- Kitchen Renovation
- Full Interior Paint Job
- New Vinyl Windows
- Closet Renovation
- New Fiberglass Front Door

Regional New Construction Inventory & Home Sales

Through June	Active Inventory 6/30/2022	Active Inventory 6/30/2023	Active Inventory 6/30/2024	Change in Inventory from 2023	Sales 2022	Sales 2023	Sales 2024	% Change in Sales from 2023
Cedar Rapids Area	107	139	156	+12%	104	83	118	+42%
House	68	105	108	+3%	90	65	83	+28%
Condos/Villas	39	34	48	+41%	14	18	35	+94%
Dubuque Area	35	41	32	-22%	49	21	37	+76%
Houses	20	24	18	-25%	33	17	28	+65%
Condos/Villas	15	17	14	-18%	16	4	9	+125%
Illinois Quad Cities (Rock Island County)	2	3	5	+67%	3	11	9	-18%
House	2	3	4	+33%	2	3	1	-67%
Condos/Villas	0	0	1	+100%	1	8	8	0%
Iowa Quad Cities (Scott County)	44	58	72	+24%	78	97	89	-8%
Houses	23	34	38	+12%	55	61	52	-15%
Condos/Villas	21	24	34	+42%	23	36	37	+3%
Iowa City Area	333	322	317	-2%	279	212	217	+2%
Houses	130	134	131	-2%	124	107	113	+6%
Condos/Villas	203	188	186	-1%	155	105	104	-1%
Total Regional Combined	521	563	582	+3%	513	424	470	+11%

New Housing Starts

Through June	2021	2022	2023	2024	% Change 2023 vs 2024
Burlington Area	1	1	13	4	-69%
Burlington	1	0	7	4	-43%
West Burlington	0	1	6	0	-600%
Cedar Rapids Area	156	197	189	224	+19%
Cedar Rapids	67	81	77	79	+3%
Marion	41	37	41	47	+15%
Rural Linn County	41	56	34	60	+76%
Hiawatha	7	23	37	38	+3%
Dubuque Area	92	94	80	92	+15%
Dubuque	17	17	16	17	+6%
East Dubuque	0	0	0	0	0%
Galena	2	0	0	0	0%
Jo Daviess County	16	18	16	24	+50%
Peosta	18	15	6	14	+133%
Surrounding Dubuque Area	39	44	42	37	-12%
Illinois Quad Cities	18	70	44	30	-32%
Moline & Coal Valley	3	15	6	5	-17%
Rock Island	5	5	2	2	0%
East Moline & Hampton	0	0	16	2	-88%
Colona	1	3	0	0	0%
Port Byron	0	0	0	2	+200%
Geneseo	0	1	3	2	-33%
Rural Rock Island County & Milan	1	13	7	8	+14%
Silvis	0	23	1	1	0%
Whiteside County	8	10	9	8	-11%
Iowa Quad Cities	257	123	190	198	+4%
Davenport	49	24	62	99	+60%
Bettendorf	158	85	91	64	-30%
Rural Scott County	28	8	20	11	-45%
Eldridge & Long Grove	8	3	14	17	+21%
LeClaire & Princeton	10	0	1	5	+400%
Blue Grass - city of	4	3	2	2	0%
Iowa City Area	287	239	181	158	-13%
Iowa City	69	55	30	26	-13%
Coralville & Tiffin	136	107	50	38	-24%
North Liberty	36	55	58	53	-9%
Rural Johnson County	15	8	25	10	-60%
West Branch	22	13	3	4	+33%
Williamsburg, Wellman & Kalona	1	0	12	27	+125%
West Liberty & Tipton	8	1	3	0	-300%
Muscatine Area	18	17	11	10	-9%
Muscatine	8	4	5	5	0%
Muscatine County	10	13	5	5	0%
Wilton	0	0	1	0	-100%
Other Areas	14	6	13	11	-15%
Clinton, Camanche & Fulton	6	4	2	4	+100%
DeWitt	8	2	5	0	-500%
Maquoketa, Preston & Bellevue	0	0	6	7	+17%
Total Regional Starts	843	747	721	727	+1%

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

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New Home Sales Maintain Momentum

The second quarter of 2024 saw new home sales continue to improve, marking an 11% YTD increase in unit sales as compared to the same period last year. Condo sales were up by 7.6% while house sales did drop, by only a single unit, as reported by our larger market MLS's. Those same markets also reported the most available inventory, for this time, in several years. Along with the big jump in new home starts beginning early in the year, increased sales and completed inventory are factors signaling a level of renewed confidence in the homebuilding industry in our region. Another key factor in the success of regional sales is some apparent moderation in new home prices. **The average YTD new house price in these markets is \$458,059; down 9% from last year.** Condo sales have averaged \$334,865; up less than 1% vs a year ago. Widely varying sales, inventory levels and new starts are outlined in charts to the left and on page 6, plus in the larger market summaries below:

CEDAR RAPIDS: All three market segments in the CR Area contributed to an overall unit sales jump of 42% from the same period in 2023. House sales were up 28%, while condo sales jumped 94% vs. YTD 2023. Available inventory also rose by a combined 12%, with new condos leading the way. The average new house sale in the CR Area is \$421,948 (up 3%) while the average condo sale in the market is \$315,956 (down 5%), compared to the same time last year. As market segments: CR 4 Quadrants + Hiawatha + Robins saw a 45% increase in unit sales as Marion was up 7% and the College Community District realized a 67% jump in new home sales. Houses made up 70% of all YTD new home sales in the CR Area and 69% of available inventory. **One in 11 YTD home sales has been new construction, as compared to 1 in 15.5 a year ago.**

DUBUQUE: The Greater Dubuque Area reported the largest YTD unit sales increase in the region - 76%! New house sales are up 65% and condo sales jumped 125% compared to the same time last year. Sales in the 2nd quarter alone were up 57% vs 2023. These increases were realized despite the fact that Dubuque saw the region's largest price jumps in the last year with the average new house sale at \$533,816 (up 18%) and the average condo sale at \$417,554 (up 39%). Houses account for 76% of all new home sales YTD, but only 56% of available inventory. Inventory is down 22% vs 2023. **One in 17.2 home sales has been new construction, compared to 1 in 14 last year.**

Continued on page 8

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New Home Sales Maintain Momentum continued from page 7

IOWA CITY: 46% of all new home sales in the region through June were in the Iowa City area. Results in this area were stable, as compared to 2023, with combined sales up 2% and available inventory units down 2%. The most notable sales increase came in Coralville, with a 84% jump in combined sales and Tiffin, with a 32% increase in sales. Iowa City, North Liberty and the outlying areas all saw combined sales drops ranging from 13% to 33%. Iowa City and Tiffin saw inventory gains while the other segments saw decreases. Tiffin reported 29% of area sales and Coralville has 29% of the available inventory in the area. The average

new house sale is \$502,560 (down 6%) and the average condo sale is \$329,705 (up 1%) vs. the same time last year. Houses account for 52% of YTD new home sales and 41% of area inventory. **One in 4.8 home sales has been new construction, as compared to 1 in 5.3 a year ago.**

QUAD CITIES: Both Scott and Rock Island Counties have experienced modest drops in sales and small increases in available inventory of new homes. Both are primarily due to reduced house sales and stable condo sales along with a more aggressive gain in condo inventory in Scott County. Combined house sales

are down 17% while condo sales rose 2%. House sales make up 54% of area new home sales. The average new house sale in Scott County is \$616,659 (up 1%) and the average condo sale is \$364,978 (down 6%). **One in 11 home sales has been new construction for Scott County.** In Rock Island County, houses are at \$345,000 (down 19%) and condos are at \$248,618 (up 12%). **One in 74 home sales has been new construction in Rock Island County.**

Regionally, we have positive and stable conditions that are giving confidence to buyers, builders and developers.



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