

## More Properties For Sale But Still A Seller's Market



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**20% more inventory is available for sale across our region than we had last fall,** with a much higher increase in some markets, as shown below. For example, it's a great time to buy in Galena and the Galena Territory where there has been a 76% increase in listings and there are 7.6 months of inventory, making it a Buyer's Market. Inventory is up 35% in the Quad Cities - 39% in the Illinois Quad Cities and 32% in the Iowa Quad Cities, but is still a Seller's market based on months of inventory.

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

**Seller's Market:** 1-3 months of inventory  
**Balanced Market:** 4-6 months of inventory  
**Buyer's Market:** 7 or more months of inventory

**Regional home prices are still appreciating, though at a slower pace.** This trend is due to the fact that we still have more buyers than sellers in most of our markets. You can see the rate of appreciation in our various markets on page 2.

Market	% Change in Active Listings from Fall 2023	Months of Inventory
Burlington Area	25%	3.9%
Cedar Rapids Area	21%	3.0%
Clinton/Camanche/Fulton Area	20%	2.4%
DeWitt Area	5%	0.7%
Dubuque Area	17%	2.2%
Galena & Galena Territory	76%	7.6%
Illinois Quad Cities	39%	1.7%
Iowa Quad Cities	32%	2.1%
Iowa City Area	8%	5.7%
Muscatine/Wilton Area	12%	2.3%

### Sales Volume Up 5%

Although the number of properties sold across the region has decreased by 1% over the past year, **sales volume is up 5% because the average sales price has increased by 6%.** See the activity chart at the top of page 2, as there is considerable variation from market to market.

### 2025 Looking Strong

"Currently, economic projections for 2025 are also positive, which points to a positive outlook for the housing market," according to Selma Hepp, Chief Economist, CoreLogic.

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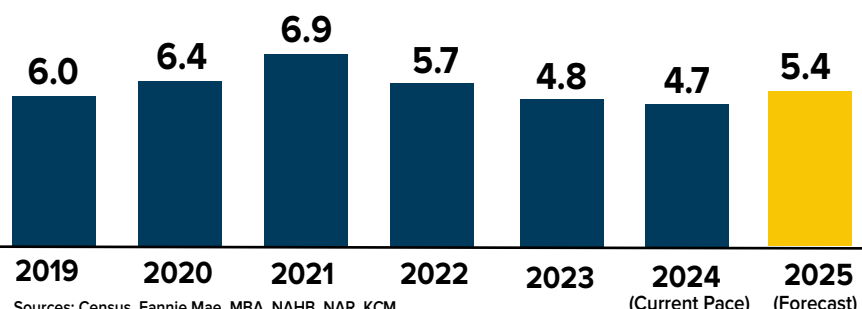
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14% More New Construction Sales in Our Region

### National Total Home Sales Forecast To Rise

(Sales In Millions)



# 2024 Regional Real Estate Activity

<i>Through September</i>	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	\$160,400	+4%	753	-3%	\$120,748,000	0%	264	+25%	3.9
Cedar Rapids Area	\$268,200	+6%	3,269	-4%	\$876,604,200	+1%	1,093	+21%	3.0
Clinton/Camanche/Fulton Area	\$167,000	+12%	378	-6%	\$63,123,500	+5%	153	+20%	2.4
DeWitt Area	\$230,400	+8%	200	+153%	\$46,076,800	+173%	22	+5%	0.7
Dubuque Area	\$277,800	+6%	1,047	+3%	\$290,852,300	+9%	267	+17%	2.2
Galena & Galena Territory	\$321,000	0%	125	-23%	\$40,126,400	-23%	86	+76%	7.6
Galesburg Area	\$123,000	0%	357	-5%	\$43,906,600	-5%	95	+40%	3.5
Illinois Quad Cities	\$178,300	+6%	1,380	-4%	\$246,104,200	+2%	340	+39%	1.7
Iowa Quad Cities	\$292,700	+9%	1,579	0%	\$462,177,800	+10%	458	+32%	2.1
Iowa City Area	\$331,900	+6%	2,398	+1%	\$795,878,100	+7%	1,042	+8%	5.7
Muscatine/Wilton Area	\$200,000	-3%	333	-4%	\$66,615,200	-7%	103	+12%	2.3
Southwest Wisconsin Area	\$234,800	+9%	365	-10%	\$85,711,400	-2%	103	+17%	2.8
<b>2024 Regional Total</b>	<b>\$257,500</b>	<b>+6%</b>	<b>12,184</b>	<b>-1%</b>	<b>\$3,137,924,500</b>	<b>+5%</b>	<b>4,026</b>	<b>+20%</b>	
<b>3rd Quarter Regional Total</b>	<b>266,900</b>	<b>+5%</b>	<b>4,709</b>	<b>0%</b>	<b>\$1,256,924,800</b>	<b>+5%</b>			

## Regional House Prices Still Appreciating - Though at a Slower Pace

The Federal Housing Finance Agency published the 2024 Q2 Housing Price Index report and national data shows home prices rose 5.7% between the second quarter of 2023 and the second quarter of 2024. House prices were up 0.9% compared to the first quarter of 2024. 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 33.79% and 44.33% with all of our regional Metropolitan Statistical Areas experiencing positive gains.**

In the past year, home prices in our markets have increased: 3.34% in Iowa City; 5.78% in Cedar Rapids; and 6.81% in the Quad Cities. This compares to other cities: Des Moines 5.79% and Chicago 7.53%. 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 saw the third consecutive slowdown in quarterly growth,” said Dr. Anju Vajja, Deputy Director for FHFA’s Division of Research and Statistics. “The slower pace of appreciation as of June end was likely due to higher inventory of homes for sale and elevated mortgage rates.”

**“Despite the challenges of lower sales driven by higher interest rates and limited supply, our region has seen strong and steady home price appreciation. The recent drop in interest rates has made homeownership more affordable, even with increased values. As rates continue to improve, we anticipate rising demand, more move-up sellers, and a strong fourth quarter with increased activity from both buyers and sellers,”** said Chris Beason, President of Ruhl&Ruhl Realtors.

Metropolitan Statistical Area (MSA)	% Change in House Prices		
	Q2 2024	1 Year	5 Years
Cedar Rapids, IA	+1.54%	+5.78%	+40.56%
Davenport-Moline-Rock Island, IA-IL	+1.51%	+6.81%	+39.38%
Des Moines-West Des Moines, IA	+2.97%	+5.79%	+44.33%
Iowa City, IA	+2.20%	+3.34%	+33.79%
Waterloo-Cedar Falls, IA	+4.31%	+5.77%	+43.09%
USA	+0.90%	+5.70%	+58.36%

*Information courtesy of the Federal Housing Finance Agency (FHFA) for the second quarter of 2024. FHFA stats always run one quarter behind. Their full report is available at [www.fhfa.gov](http://www.fhfa.gov)*

# Buy Now or Wait?

## Reasons to Buy Now

Mortgage rates now are around 6%, fluctuating between 5.875% and 6.25%. This is about 1% lower than 12 months ago.

### Local Mortgage Rates

As of October 15, mortgage rates **with no points** were:

- 15-Year Conventional Fixed ..... 5.625%
- 30-Year Conventional Fixed .....6.00%
- FHA 30-Year Fixed ..... 5.875%
- VA 30-Year Fixed .....6.00%
- 30-Year Jumbo .....6.00%

## 1. Mortgage Rates May Be As Low Now As Next Spring

It is possible that today's rate of 5.875%-6.25% is still comparable to rates projected for next spring. (See mortgage rate projection chart below.)

Many would be buyers mistakenly believed that residential mortgage rates would move lower after the Federal Reserve lowered their benchmark overnight borrowing rate. Instead, in October we saw mortgage rates rise.

Bond yields again moved higher because Yellen must sell more bonds to cover ever rising government spending, and investors demand higher yields. Both presidential candidates are likely to continue higher spending, which fuels inflation and makes it likely that mortgage rates will be higher for longer.

**“Waiting until next spring or summer should also give you more inventory to choose from, but you’ll likely be up against greater competition since it’s the peak buying season.”**

-Business Insider

## 2025 Mortgage Rate Projections

As of September 2024

Quarter	Fannie Mae	MBA	Wells Fargo	Average of All 3
2024 Q4	6.20%	6.20%	6.15%	<b>6.18%</b>
2025 Q1	6.00%	6.00%	5.95%	<b>5.98%</b>
2025 Q2	5.90%	5.90%	5.80%	<b>5.87%</b>
2025 Q3	5.80%	5.90%	5.65%	<b>5.78%</b>
2025 Q4	5.70%	5.80%	5.55%	<b>5.68%</b>

Source: Keeping Current Matters

## What Is The Cost Or Savings If You Wait To Buy?

<b>Now:</b>	<b>Sales Price:</b>	\$275,000 +
	<b>10% Down Payment:</b>	\$27,500 +
	<b>Loan Amount:</b>	\$247,500 +
	<b>Mortgage Rate:</b>	5.99%
	<b>Monthly Principal &amp; Interest Payment:</b>	\$1,482.30
<b>June 2025</b>	Rates expected to be about the same, per forecast below	
<b>October 2025</b>	<b>Sales Price:</b>	\$280,500 +
	+2% due to appreciation, could be more based on buyer demand.	
	<b>10% Downpayment:</b>	\$28,050 +
	<b>Loan Amount:</b>	\$252,450 +
	<b>Mortgage Rate:</b>	5.68%
<b>Montly Principal &amp; Interest Payment:</b>	\$1,462.00	
<b>Difference</b>	<b>\$20.30/month</b>	<b>\$4.68/week</b>
Plus buyers get to enjoy their new home a year sooner, and those who itemize deductions on their taxes can deduct the mortgage interest on their taxes.		

## 2. Home Prices Will Keep Increasing

Home prices in our region continue to appreciate. It is possible the home you don't buy now will cost 2%-3% more next year.

## 3. Greater Competition & Tougher Negotiations

Buyers are likely to encounter more challenging negotiations and multiple offers, as well as upward pressure on home prices caused by an influx of buyers lured from the sidelines by potentially falling mortgage rates.

# Getting Prepared To Buy Or Sell

## 1. The Better Your Credit Score, The Lower Your Mortgage and Insurance Rates

If you are preparing to buy a home in the spring, it's important to have an honest look at your credit report, and try to boost your credit score if possible.

**Not all credit reports are the same. You need to pull a tri-merge credit report.** Online providers like Credit Karma and credit.com provide incorrect (always high) credit scores. These mislead prospective buyers.

**A good credit score allows you to receive better terms and lower interest rates on loans and credit cards. Your credit score also impacts the cost of your insurance.** You can manage this by paying attention to the factors that are assessed by the credit reporting companies who calculate our scores.

To boost your credit score, consider the following steps:

1. Pay down your revolving credit balance.
2. Increase your credit limit.
3. Check your credit report for errors.
4. Pay your credit card and other bills on time.
5. Use 30% or less of your available credit.
6. Limit your requests for new credit.
7. Consider consolidating your debt.

Everyone's credit history is different. Monitoring your credit score on a regular basis ensures you maximize your buying and negotiating power.

**You can pull your credit report for free once a year and it doesn't hurt your credit score.**



Scan the QR Code for a credit report or ask your Ruhl Mortgage loan officer to pull a credit report for you free of charge.

## 2. Get Pre-Approved For A Loan

Meet with a loan officer to determine what price range you can afford. Discuss loan options and ask how you can qualify for the best mortgage rate, e.g. by boosting your credit score and savings, paying off some credit cards and debt, and not incurring new debt, e.g. postpone a new car purchase until after you buy your new home.

**Note: a bigger down payment can save you money:**

1. You borrow less and pay less interest over the life of your loan.
2. You could get a lower mortgage rate.
3. Your monthly payments may be lower.
4. If you can put down 20% or more, you can avoid PMI (Private Mortgage Insurance).

**You don't have to make a big down payment. There are loan programs that let a buyer put as little as 3%, or even 0% down.**

## Sellers

### 1. Enhance Your Property Condition To Maximize Your Sale Price

Invite your real estate agent to tour your home now so you have time to make necessary repairs or improvements.

### 2. Order A Whole House Inspection

Most buyers will want one and it's better to be proactive so you have no surprises. Make necessary repairs prior to putting the home on the market. This gives you time for competitive bids and enables you to schedule the vendors of your choice. This is preferable to an inspection in a purchase agreement where time constraints limit a seller's ability to get competitive bids and schedule their preferred vendors.

### 3. Get Rid Of As Much "Stuff" As You Can

Less is best in closets, cupboards, basements, garages, etc. Don't pack and move things you don't want or need.

## Quad Cities MLS Statistics - Iowa & Illinois Combined

Through September	2020	2021	2022	2023	2024	% Change 2024 vs. 2023
Current MLS Listings	777	902	603	592	798	+34.8%
Average Sales Price	\$183,300	\$197,100	\$207,300	\$220,100	\$239,400	+8.8%
Total Sales Volume	\$683,846,600	\$828,964,900	\$837,334,800	\$662,988,300	\$708,282,000	+6.8%
Total # of Sales YTD	3,731	4,206	4,039	3,012	2,959	-1.8%

# Regional Residential Real Estate Activity

Through September	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
<b>Burlington Area</b>	<b>264</b>		<b>\$160,400</b>	<b>\$120,748,000</b>	<b>753</b>		<b>96%</b>	<b>\$154,400</b>	<b>\$120,274,300</b>	<b>779</b>
<b>Cedar Rapids Area</b>	<b>1,093</b>		<b>\$268,200</b>	<b>\$876,604,200</b>	<b>3,269</b>		<b>99%</b>	<b>\$253,700</b>	<b>\$868,348,900</b>	<b>3,423</b>
Southest Cedar Rapids	62	6%	\$221,200	\$57,078,700	258	8%	99%	\$214,800	\$56,266,500	262
Northeast Cedar Rapids	81	8%	\$259,400	\$95,459,600	368	11%	99%	\$245,400	\$105,035,700	428
Southwest Cedar Rapids	92	8%	\$236,700	\$75,263,700	318	10%	99%	\$208,200	\$63,702,200	306
Northwest Cedar Rapids	49	4%	\$218,000	\$54,283,500	249	8%	100%	\$200,600	\$53,151,100	265
Hiawatha & Robins	31	3%	\$355,300	\$29,131,500	82	2%	99%	\$369,100	\$24,357,300	66
Marion	99	9%	\$321,900	\$111,710,200	347	11%	99%	\$290,400	\$99,885,800	344
Mechanicsville, Anamosa, Mt. Vernon, Lisbon	168	15%	\$263,000	\$103,352,100	393	12%	98%	\$250,000	\$107,248,100	429
Walford, Fairfax, Atkins, etc.	122	11%	\$243,200	\$85,835,700	353	11%	98%	\$242,300	\$88,202,000	364
Corridor Area: Solon, Ely, Swisher	53	5%	\$468,700	\$77,806,500	166	5%	99%	\$479,600	\$78,171,800	163
Condominiums	336	31%	\$254,000	\$186,682,700	735	22%	100%	\$241,600	\$192,328,400	796
<b>Clinton/Camanche/Fulton Area</b>	<b>153</b>		<b>\$167,000</b>	<b>\$63,123,500</b>	<b>378</b>		<b>93%</b>	<b>\$149,200</b>	<b>\$59,976,700</b>	<b>402</b>
<b>DeWitt Area</b>	<b>22</b>		<b>\$230,400</b>	<b>\$46,076,800</b>	<b>200</b>		<b>94%</b>	<b>\$213,800</b>	<b>\$16,889,200</b>	<b>79</b>
<b>Dubuque Area</b>	<b>267</b>		<b>\$277,800</b>	<b>\$290,852,300</b>	<b>1,047</b>		<b>97%</b>	<b>\$261,800</b>	<b>\$266,213,500</b>	<b>1,017</b>
Dubuque	133	50%	\$278,800	\$179,265,900	643	61%	98%	\$269,200	\$172,006,200	639
North, South, and West Dubuque	105	39%	\$274,000	\$88,233,800	322	31%	96%	\$244,600	\$72,891,000	298
Illinois	22	8%	\$275,400	\$10,464,200	38	4%	92%	\$252,900	\$12,393,100	49
Wisconsin	7	3%	\$292,900	\$12,888,400	44	4%	97%	\$287,800	\$8,923,200	31
<b>Galena &amp; Galena Territory</b>	<b>86</b>		<b>\$321,000</b>	<b>\$40,126,400</b>	<b>125</b>		<b>93%</b>	<b>\$321,100</b>	<b>\$52,347,100</b>	<b>163</b>
Galena	27	31%	\$250,400	\$11,267,300	45	36%	94%	\$280,400	\$14,300,900	51
Galena Territory	59	69%	\$360,700	\$28,859,100	80	64%	93%	\$339,700	\$38,046,200	112
<b>Galesburg Area</b>	<b>95</b>		<b>\$123,000</b>	<b>\$43,906,600</b>	<b>357</b>		<b>94%</b>	<b>\$123,000</b>	<b>\$45,999,700</b>	<b>374</b>
<b>Illinois Quad Cities</b>	<b>340</b>		<b>\$178,300</b>	<b>\$246,104,200</b>	<b>1,380</b>		<b>99%</b>	<b>\$167,700</b>	<b>\$241,525,400</b>	<b>1,440</b>
Rock Island	65	19%	\$150,100	\$40,371,900	269	20%	100%	\$129,800	\$35,164,100	271
Milan & Rural Rock Island County	26	8%	\$215,600	\$16,599,700	77	6%	100%	\$203,900	\$18,353,700	90
Moline	73	21%	\$170,700	\$55,138,500	323	23%	100%	\$165,400	\$51,440,600	311
Coal Valley, Rural Moline, Miscellaneous	6	2%	\$308,900	\$12,972,300	42	3%	101%	\$255,700	\$8,181,700	32
East Moline & Silvis	48	14%	\$161,700	\$30,552,000	189	14%	100%	\$157,600	\$34,522,900	219
Port Byron, Upper Rock Island County	17	5%	\$268,400	\$18,789,100	70	5%	96%	\$250,100	\$17,506,300	70
Mercer County	33	10%	\$155,900	\$19,803,300	127	9%	98%	\$149,500	\$19,282,600	129
Henry County	49	14%	\$187,900	\$37,384,300	199	14%	99%	\$185,300	\$39,664,000	214
Condominiums	23	7%	\$172,500	\$14,493,100	84	6%	99%	\$167,400	\$17,409,500	104
<b>Iowa Quad Cities</b>	<b>458</b>		<b>\$292,700</b>	<b>\$462,177,800</b>	<b>1,579</b>		<b>100%</b>	<b>\$268,100</b>	<b>\$421,462,900</b>	<b>1,572</b>
Davenport	218	48%	\$216,400	\$182,427,800	843	53%	100%	\$208,200	\$167,637,200	805
Bettendorf & Riverdale	116	25%	\$468,300	\$163,450,400	349	22%	100%	\$410,500	\$157,629,800	384
Blue Grass, Buffalo, Durant & Walcott	32	7%	\$273,600	\$20,792,400	76	5%	97%	\$215,700	\$25,234,600	117
LeClaire, Pleasant Valley & Princeton	18	4%	\$420,600	\$26,496,600	63	4%	99%	\$351,300	\$20,024,000	57
North Scott County	46	10%	\$376,900	\$36,556,900	97	6%	99%	\$313,900	\$25,428,700	81
Condominiums	28	6%	\$214,900	\$32,453,700	151	10%	99%	\$199,300	\$25,508,600	128
<b>Iowa City Area</b>	<b>1,042</b>		<b>\$331,900</b>	<b>\$795,878,100</b>	<b>2,398</b>		<b>99%</b>	<b>\$314,000</b>	<b>\$742,640,500</b>	<b>2,365</b>
Iowa City	203	19%	\$404,400	\$192,081,500	475	20%	98%	\$366,100	\$181,566,100	496
Coralville	73	7%	\$445,200	\$71,231,000	160	7%	100%	\$434,100	\$59,044,100	136
Northwest Iowa City	78	8%	\$477,500	\$90,726,400	190	8%	99%	\$469,600	\$79,359,600	169
Northeast Iowa City	26	2%	\$294,800	\$10,905,800	37	2%	98%	\$247,700	\$14,364,900	58
Southeast Iowa City	16	2%	\$246,800	\$7,898,700	32	1%	98%	\$240,100	\$8,403,300	35
Southwest Iowa City	42	4%	\$275,500	\$31,956,700	116	5%	99%	\$247,700	\$27,496,000	111
Corridor Area	49	5%	\$434,800	\$39,134,600	90	4%	99%	\$423,900	\$40,697,200	96
Miscellaneous	170	16%	\$274,600	\$144,422,700	526	21%	99%	\$261,600	\$114,302,100	437
Condominiums	385	37%	\$268,800	\$207,520,700	772	32%	99%	\$262,900	\$217,407,200	827
<b>Muscatine &amp; Wilton Area</b>	<b>103</b>		<b>\$200,000</b>	<b>\$66,615,200</b>	<b>333</b>		<b>97%</b>	<b>\$206,700</b>	<b>\$71,532,000</b>	<b>346</b>
Muscatine	61	59%	\$198,200	\$45,989,400	232	70%	98%	\$203,600	\$48,461,800	238
Wilton	7	7%	\$184,900	\$3,697,400	20	6%	96%	\$219,600	\$3,733,000	17
Muscatine Outlying	33	32%	\$205,700	\$14,809,400	72	21%	97%	\$214,400	\$17,151,100	80
Condominiums	2	2%	\$235,400	\$2,119,000	9	3%	97%	\$198,700	\$2,186,100	11
<b>Southwest Wisconsin Area</b>	<b>103</b>		<b>\$234,800</b>	<b>\$85,711,400</b>	<b>365</b>		<b>95%</b>	<b>\$215,000</b>	<b>\$87,515,200</b>	<b>407</b>



# Iowa Land Market Has Levelled Off And Begun To Soften

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a 5.0% decrease in cropland values on a statewide average for the March 2024 to September 2024 time period. This is following the September 2023 to March 2024 time period that showed a 3.1% decrease, giving us a **year-over-year decrease of 8.31% for the state of Iowa.** **After rapid increases in values in 2021 and 2022, the land market has leveled off in the last 18 months and begun to soften.**

Survey respondents described the market as being “cautious” but still relatively strong in relation to recent weakness in the commodity markets. Many are hopeful ample yields across much of Iowa and the likelihood of lower interest rates on the horizon will help the land market stabilize. Respondents expect the market to continue to be very neighborhood-dependent, with sales in some areas

staying firm and others continuing to soften.

“We saw another decline across the state in every land category as the effects of lower commodity prices, elevated interest rates, and increased costs continue to take a toll on land prices,” said Eric Schlutz, ALC, Realtor, and Manager of the Ruhl&Ruhl Realtors Muscatine Office.

“The results of the current land value survey is not a surprise and confirms the general consensus of most everyone involved with agricultural production. The continued low commodity prices, higher interest rates, high input prices and general economic concerns have definitely caused a pause in the growth of the farmland market. Market prices have become very dependent on location and land quality,” said Dennis Stolk, ALC, Farm and Land Specialist with Ruhl Farm & Land.

<i>Iowa per Acre</i>	High-Quality Cropland	Medium-Quality Cropland	Low-Quality Cropland	% Change in Tillable Cropland	Non-Tillable Pasture	Timber
East Central	\$15,143	\$11,662	\$8,317	-5.8%	\$4,968	\$4,917
Northeast	\$14,322	\$11,678	\$8,430	-5.6%	\$4,825	\$4,839
Southeast	\$14,147	\$10,183	\$6,904	-3.7%	\$4,656	\$4,398

For the survey, participants are asked to estimate the average value of farmland as of September 1, 2024. 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.

## Regional New Construction Inventory & Home Sales

<i>Through September</i>	Active Inventory 9/30/2022	Active Inventory 9/30/2023	Active Inventory 9/30/2024	Change in Inventory from 2023	Sales 2022	Sales 2023	Sales 2024	% Change in Sales from 2023
<b>Cedar Rapids Area</b>	128	157	167	+6%	151	138	185	+34%
Houses	91	108	119	+10%	123	107	132	+23%
Condos/Villas	37	49	48	-2%	28	31	53	+71%
<b>Dubuque Area</b>	48	43	44	+2%	76	38	59	+55%
Houses	34	25	31	+24%	56	30	45	+50%
Condos/Villas	14	18	13	-28%	20	8	14	+75%
<b>Illinois Quad Cities (Rock Island County)</b>	2	7	4	-43%	6	16	12	-25%
Houses	2	5	3	-40%	4	4	2	-50%
Condos/Villas	0	2	1	-50%	2	12	10	-17%
<b>Iowa Quad Cities (Scott County)</b>	67	71	60	-16%	119	127	124	-2%
Houses	39	40	36	-10%	83	78	76	-3%
Condos/Villas	28	31	24	-23%	36	49	48	-2%
<b>Iowa City Area</b>	229	320	310	-3%	438	336	347	3%
Houses	108	146	138	-6%	197	149	166	+11%
Condos/Villas	121	174	172	-1%	241	187	181	-3%
<b>Total Regional Combined</b>	474	598	585	-2%	790	655	727	+11%

# New Housing Starts

**14% More New Construction Sales  
in Third Quarter in Our Region**

Through September	2021	2022	2023	2024	% Change 2024 vs 2023
<b>Burlington Area</b>	2	1	14	6	-57%
Burlington	2	0	8	6	-25%
West Burlington	0	1	6	0	-100%
<b>Cedar Rapids Area</b>	271	289	301	268	-11%
Cedar Rapids	78	109	127	106	-17%
Marion	108	67	64	83	+30%
Rural Linn County	76	88	64	34	-47%
Hiawatha	9	25	46	45	-2%
<b>Dubuque Area</b>	150	150	127	141	+11%
Dubuque	27	38	34	27	-21%
East Dubuque	0	2	0	0	0%
Galena	2	0	1	2	+100%
Jo Daviess County	26	28	23	36	+56%
Peosta	18	20	11	19	+73%
Surrounding Dubuque Area	77	62	58	57	-2%
<b>Illinois Quad Cities</b>	24	94	55	44	-20%
Moline & Coal Valley	4	16	7	6	-14%
Rock Island	5	11	2	2	0%
East Moline & Hampton	0	1	16	2	-88%
Colona	1	3	0	0	0%
Port Byron	0	0	0	2	+100%
Geneseo	1	1	7	4	-43%
Rural Rock Island County & Milan	1	21	9	15	+67%
Silvis	0	26	1	2	+100%
Whiteside County	12	15	13	11	-15%
<b>Iowa Quad Cities</b>	352	228	268	285	+6%
Davenport	65	45	70	121	+73%
Bettendorf	205	145	141	99	-30%
Rural Scott County	42	18	20	24	+20%
Eldridge & Long Grove	16	6	34	28	-18%
LeClaire & Princeton	19	10	1	10	+900%
Blue Grass - city of	5	4	2	3	+50%
<b>Iowa City Area</b>	516	367	281	241	-14%
Iowa City	108	76	44	32	-27%
Coralville & Tiffin	217	121	72	51	-29%
North Liberty	122	92	91	79	-13%
Rural Johnson County	29	41	44	21	-52%
West Branch	31	21	11	11	0%
Williamsburg, Wellman & Kalona	1	15	16	41	+156%
West Liberty & Tipton	8	1	3	6	+100%
<b>Muscatine Area</b>	21	22	20	14	-30%
Muscatine	11	5	10	9	-10%
Muscatine County	10	17	9	5	-44%
Wilton	0	0	1	0	-100%
<b>Other Areas</b>	19	12	17	28	+165%
Clinton, Camanche & Fulton	11	7	6	15	+150%
DeWitt	8	4	5	2	-60%
Maquoketa, Preston & Bellevue	0	1	6	11	+83%
<b>Total Regional Starts</b>	1,355	1,163	1,083	1,027	-5%

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

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**Regional MLSs have reported a YTD increase of 11% for combined new house and condo sales.** Q3 sales were 14% higher than the same period last year. There are 2% fewer new properties for sale than at the same time in 2023, including a 6.8 month supply of new houses and a 6.5 month supply of new condos. House sales are up 14%, with condos up 7%. Houses account for 58% of YTD sales vs 42% for condos. The YTD regional average sale price for new houses is \$512,233 (up 3.2% vs '23) with condos at \$340,278 (up 1.2% vs '23). Market results vary and are shown, along with new housing starts, in charts on pages 6 and 7. Following are summaries of new home activity in our larger markets.

**CEDAR RAPIDS:** YTD house sales rose 23% while condo sales jumped 71% for an overall gain of 34%. The 4 Quadrants + Hiawatha + Robins area saw house sales up 20% and condo sales up 137% while supplies of houses and condos grew by 12% and 73% respectively. The Community College District house and condo sales soared 123% and 111%. Marion saw a very small change in sales totals paired with a 31% decrease in available inventory. YTD the average new house sold for \$423,776 (up .9% vs '23) and the average condo sale price was \$328,789 (up 1.2% vs '23). Inventories reported indicate the Cedar Rapids Area currently has a 7.3 month supply of new houses and 6.5 months of condos. **One in every 10 home sales was new construction.**

**DUBUQUE:** Both house and condo sales show strong gains with houses up 50% and condos up 75% YTD, combining for a 55% overall unit sales increase. The average new house sale YTD is \$526,812 (up 10.3% vs '23) and the average new condo sale is \$419,796 (up 28.6% vs '23), representing the largest YTD price increases in the region. Inventory levels are mixed, with houses at a 4.6 month supply and condos at 7.8 months. Unit inventory levels represent a 2% increase over a year ago. **One in 18 home sales this year has been new construction.**

**IOWA CITY:** With house sales up 11% and condo sales down 3%, the Iowa City Area has reported an overall YTD unit sales increase of 3%. At the same time, inventory levels have dropped 3%. **The area has maintained its leadership in new construction sales in the region, accounting for 48% of sales and 53%**

Continued on page 8

Corporate Relocation Center  
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RETURN SERVICE REQUESTED

*continued from page 7*

**of inventory in our tracked markets. YTD one sale in five is new construction, accounting for over 20% of sales in this market compared to an average of 10% regionally.** The average house sale price YTD is \$528,690 (up 0.9% vs '23) and the average condo sold for \$335,768 (up 0.9% vs '23). Of the market segments, Iowa City saw house sales drop 15% and condos fall 18%. North Liberty house sales were up 11% as condos dropped 20%. Coralville reported a 68% jump in house sales accompanied by a 4% loss in condos. Tiffin did experience good gains in both; houses up 58%

and condos up 52%. Both categories dropped in the Outlying Area; houses by 40% and condos by 36%. Tiffin reported the largest share of unit sales at 31% while Coralville has the largest inventory at 28% of the Iowa City Area market.

**QUAD CITIES:** The combined Quad Cities Area experienced a 5% YTD drop in unit sales of both houses and condos; Scott County sales are down 2% and Rock Island County down 25%. Accompanying the nominal sales losses in all categories was a drop in inventory in both houses and condos - in both counties. The combined total was 18% below the

same time last year. **Scott County has accounted for 91% of the Quad Cities Area new home sales YTD and reports 94% of current new home inventory.** The YTD average new house sale price in Scott County is \$620,399 (up 9.8% vs '23) with condos averaging \$368,214 (down 4.3% vs '23). Rock Island County YTD new house sales averaged \$413,692 (up 4.8% vs '23) with condos at \$241,290 (up 6.8% vs '23). **In Scott County, one home sale in 13 was new construction (7.7% of MLS sales). In Rock Island County one home sale in 88 was new construction (1.1% of MLS sales).**



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