

## 18% More Homes For Sale In Our Region



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New Construction Sales Increased in 2024



Prospective home buyers will have more options this year, as inventory has increased significantly compared to 2024. While most markets still favor sellers, we are slowly moving toward a more balanced scenario.

Recall that the number of months of inventory determines if we are in a buyer's or seller's market:

**Seller's Market:** Less than 4 months of inventory

**Balanced Market:** 4-6 months of inventory

**Buyer's Market:** More than 6 months of inventory

As of January 1, 2025, we had 18% more active listings than we had on January 1, 2024, in our region. Realtor.com projects that existing homes for sale will increase by 12% over the remainder of 2025, and inventory will continue to grow.

The activity chart on page 3 shows months of inventory for each of our markets. As an example, Burlington has 5.1 months of inventory compared to 2.7 months in the Illinois Quad Cities and 3.4 months in the Iowa Quad Cities. There are significant differences from market to market. It's important for sellers to know what kind of market they are in so they can price position their properties accordingly.

### Strong 4th Quarter 2024 Sales Kick Off Busy 2025

2024 was flat compared to 2023 in terms of number of properties sold across the region, but sales volume was up 7% due to the 7% increase in average sales price. The brief drop in mortgage interest rates

in the 4th quarter stimulated a surge in sales, resulting in a 16% increase in sales volume compared to 4th quarter 2023. See the activity chart on page 3 for details by market.

### Forecast for 2025

#### 1. Homes Will Continue to Appreciate in Our Region

Homes appreciated between 2.94% - 6.58% in our markets over the past year. See details by market on page 5. Economists predict appreciation will be in the 2%-3% range in 2025.

#### 2. Mortgage Rates Are Staying Higher for Longer

The average 30 year U.S. mortgage rate rose to 6.9% in January 2025. Rates are likely to fluctuate between 6%-7% all year. Buyers have begun to acclimate to higher mortgage rates.

**"Mortgage rates have averaged above 6% for the past 24 months. Buyers are no longer waiting for or expecting mortgage rates to fall substantially." - Lawrence Yun, Chief Economist, NAR**

As of January 30, mortgage rates with no points were:

- 15-Year Conventional Fixed ..... 6.125%
- 30-Year Conventional Fixed ... 6.500%
- FHA 30-Year Fixed ..... 6.625%
- VA 30-Year Fixed ..... 6.625%
- USDA/Rural Development..... 6.750%
- 30-Year Jumbo ..... 6.750%

#### 3. Lock-in Effect Remains a Headwind

85% of homeowners with loans currently have mortgages at less than 6.0%. Many of these prospective sellers are unwilling to give up their low interest rates.

# 18% More Homes For Sale in Our Region

Forecast continued from page 1

## 4. Mix of Transactions is Trending Up to More Higher Priced Properties

38.5% of homeowners do not have a mortgage and can purchase their next home with cash. 23.2% of Ruhl&Ruhl's

2024 buyers paid with cash, up from 21.7% in 2023 and 20.9% in 2022. First time buyers are struggling more than move up buyers, resulting in the mix of deals trending to more higher priced sales.

## Get Pre-Approved for a Loan Early - Position Yourself for Negotiating Success

Start the approval process as soon as possible before you plan to buy. This allows you to review (and fix) your credit score, evaluate your spending habits, and determine a purchase price and budget you are comfortable with.

The pre-approval is a powerful tool, but it is only as good as the person and the organization providing it. Working with a trusted, knowledgeable lender is imperative. **All pre-approvals are not the same and many can't be relied on to ensure a closing.** Get a full explanation of the loan options best for you, and know the closing costs, which vary significantly from lender to lender.

### Why Visit RuhlMortgage.com?

Ruhl Mortgage provides the resources and tools to help you make informed decisions and secure the best financing options for your home purchase.

### Explore Our Knowledge Library

Access valuable insights about:

- Loan types
- Credit cards
- Escrows
- Appraisals
- Home inspections
- Closing costs
- Homeowner's and flood insurance
- Down payment assistance programs
- And much more!

Ruhl Mortgage will step you through the process with a FREE pre-approval that will not impact your credit score. Our local team of you (the buyer), lender, and realtor supports a knowledgeable and easy experience. We close hundreds of loans a year on time, on budget and we have a success rate of 98.5%. Our rates are very competitive and customized to your circumstances.



Start the process of buying your dream home today. Click on the QR code to the left to initiate a fast, no cost pre-approval and be ready for the active spring market.

### Utilize Mortgage Calculators

Plan your finances with our variety of calculators on RuhlMortgage.com:

- Payment estimators
- Rent vs. buy comparisons
- Tax savings estimators
- Refinancing breakeven analysis
- Debt consolidation tools
- Early payoff and prepayment savings calculators



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## Ruhl Farm & Land Launches Online Land Auctions in 2025

We are pleased to announce the addition of online land auctions to our services in the new year. Ruhl Farm & Land has a long history of providing premium seller and buyer representation in our region, but the integration of new technologies is paramount in providing the best services to our customers.

"While most of the time conventional listings are the right choice, there are certainly instances where an online auction is the best method and I'm excited we can provide that option going forward." said Eric Schlutz, Accredited Land Consultant and Managing Broker of the Ruhl&Ruhl Realtors Muscatine Office.

Online bidding will be available from our website or

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through bidding apps on both OS and Android devices. "We selected the bidding platform designed to provide the best features to showcase properties, but also is very user-friendly for bidding," says Otto Nobis from Ruhl&Ruhl Realtors Davenport Office and current President of the Iowa Chapter of Realtors Land Institute.

Ruhl Farm & Land offers land services through a select group of agents trained specifically for the marketing and acquisition of all types of land from agricultural, recreational, transitional, and commercial. No obligation consultations are available to learn more about our services.

For more information, contact us at [Info@RuhlLand.com](mailto:Info@RuhlLand.com).

# 2024 Regional Real Estate Activity

<i>Through December</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	\$157,900	+1%	1,019	+1%	\$160,887,300	+2%	264	+47%	5.1
Cedar Rapids Area	\$269,900	+6%	4,408	-1%	\$1,189,660,700	+5%	1,019	+17%	4.1
Clinton/Camanche/Fulton Area	\$168,800	+14%	505	-4%	\$85,254,900	+10%	129	+2%	3.8
DeWitt Area	\$247,600	+18%	133	+30%	\$32,924,300	+54%	21	+17%	1.3
Dubuque Area	\$281,300	+9%	1,454	+7%	\$409,028,400	+18%	219	+38%	3.2
Galena & Galena Territory	\$335,000	+3%	181	-14%	\$60,634,200	-11%	76	+111%	12.8
Galesburg Area	\$123,600	+1%	451	-7%	\$55,731,900	-6%	68	-16%	2.5
Illinois Quad Cities	\$177,500	+6%	1,877	-4%	\$333,153,000	+2%	322	+36%	2.7
Iowa Quad Cities	\$289,700	+7%	2,140	+1%	\$620,062,000	+8%	447	+31%	3.4
Iowa City Area	\$333,400	+6%	3,118	+4%	\$1,039,435,700	+10%	942	+5%	5.9
Muscatine/Wilton Area	\$204,000	-2%	469	+4%	\$95,687,400	+2%	86	0%	2.8
Southwest Wisconsin Area	\$237,900	+10%	482	-8%	\$114,691,000	+1%	89	+11%	4.6
<b>2024 Regional Total</b>	<b>\$258,500</b>	<b>+7%</b>	<b>16,237</b>	<b>0%</b>	<b>\$4,197,150,800</b>	<b>+7%</b>	<b>3,682</b>	<b>+18%</b>	
<b>4th Quarter Regional Total</b>	<b>\$260,100</b>	<b>+7%</b>	<b>4,152</b>	<b>+9%</b>	<b>\$1,080,066,345</b>	<b>+16%</b>			

## Ruhl&Ruhl Realtors Celebrates Strong 2024

### Residential Sales Volume

Ruhl&Ruhl's sales volume in 2024 was \$993,537,221, down 0.8% from 2023. Ruhl&Ruhl pended \$1,103,153,979 in sales volume, some of which will close in 2025.

### Number of Properties Sold

Ruhl&Ruhl Realtors sold 4,231 properties, as either listing agent or selling agent. This was 3.6% fewer transactions than in 2023.

### Revenue

Revenue in a real estate company is primarily gross commission income (GCI). Ruhl's 2024 GCI was \$29,145,576, down 1.2% from 2023.

### New Listings Taken

Ruhl&Ruhl Realtors listed 2,494 properties for sale in 2024, 3.3% fewer than 2023.

### Nationally Ranked Per Agent Productivity

On average our agents closed 15.3 transactions in 2024, up from 14 sides per agent in 2023.

### Great Agents and Staff

Ruhl&Ruhl ended 2024 with 277 residential agents. In addition, 59 employees work for the company. Midwest Referral, an affiliated company, has 94 agents who refer business to Ruhl&Ruhl Realtors.

### Ruhl Property Management

Ruhl Property Management manages 286 properties (403 units) and 2 HOA's (79 units). They acquired 206 new properties in 2024: 152 for property management and 54 for tenant placement. They executed 103 lease agreements and received 50 agent referrals for owners or tenants.

### Ruhl Mortgage

Ruhl Mortgage closed \$160,718,967 in loan volume, which was generated by 643 loans. 90% were purchase loans and 10% were refinances. Ruhl Mortgage employs 20 staff members including 4 loan officers, 2 loan officer assistants, 2 in house underwriters and 2 processors, plus other management and staff.

### Nelson Brothers Agency

Ruhl&Ruhl agents referred clients resulting in 505 policies being sold by the Nelson Brothers Agency, Ruhl&Ruhl Realtors' affiliated insurance company. Nelson Brothers Agency has 20 agent producers and 23 support staff.

### NAI Ruhl Commercial Company

NAI Ruhl Commercial Company, a joint venture with Ruhl&Ruhl Realtors, sold \$95 million in commercial real estate in 2024. They have 14 commercial agents and 17 staff members. NAI Ruhl Commercial Property Management manages 1.330 million square feet of space, and 427 HOA units. They also have a full service Maintenance Division.

# Regional Residential Real Estate Activity

Through December	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>\$157,900</b>	<b>\$160,887,300</b>	<b>1,019</b>		<b>96%</b>	<b>\$155,800</b>	<b>\$157,487,600</b>	<b>1,011</b>
<b>Cedar Rapids Area</b>	<b>1,019</b>		<b>\$269,900</b>	<b>\$1,189,660,700</b>	<b>4,408</b>		<b>99%</b>	<b>\$254,600</b>	<b>\$1,134,013,200</b>	<b>4,454</b>
Southeast Cedar Rapids	50	5%	\$227,400	\$77,300,200	340	8%	99%	\$220,900	\$72,902,900	330
Northeast Cedar Rapids	63	6%	\$258,900	\$140,076,000	541	12%	99%	\$249,900	\$143,942,200	576
Southwest Cedar Rapids	82	8%	\$232,500	\$98,581,500	424	10%	99%	\$208,300	\$83,747,300	402
Northwest Cedar Rapids	42	4%	\$215,200	\$71,446,700	332	7%	99%	\$199,000	\$66,861,300	336
Hiawatha & Robins	28	3%	\$362,600	\$38,799,000	107	2%	98%	\$375,400	\$33,790,000	90
Marion	72	7%	\$323,500	\$148,794,200	460	10%	99%	\$293,500	\$134,403,400	458
Mechanicsville, Anamosa, Mt. Vernon, etc.	145	14%	\$267,300	\$147,802,300	553	13%	98%	\$254,000	\$144,251,500	568
Walford, Fairfax, Atkins, etc.	109	11%	\$244,200	\$114,032,600	467	11%	98%	\$238,100	\$111,408,700	468
Corridor Area: Solon, Ely, Swisher	64	6%	\$491,500	\$107,645,200	219	5%	99%	\$471,400	\$104,654,600	222
Condominiums	364	36%	\$254,100	\$245,183,000	965	22%	100%	\$237,100	\$238,051,300	1,004
<b>Clinton/Camanche/Fulton Area</b>	<b>129</b>		<b>\$168,800</b>	<b>\$85,254,900</b>	<b>505</b>		<b>93%</b>	<b>\$148,000</b>	<b>\$77,530,100</b>	<b>524</b>
<b>DeWitt Area</b>	<b>21</b>		<b>\$247,600</b>	<b>\$32,924,300</b>	<b>133</b>		<b>95%</b>	<b>\$209,900</b>	<b>\$21,406,500</b>	<b>102</b>
<b>Dubuque Area</b>	<b>219</b>		<b>\$281,300</b>	<b>\$409,028,400</b>	<b>1,454</b>		<b>96%</b>	<b>\$256,900</b>	<b>\$347,822,700</b>	<b>1,354</b>
Dubuque	106	48%	\$282,300	\$245,860,800	871	60%	97%	\$267,600	\$223,746,000	836
North, South, and West Dubuque	90	41%	\$274,500	\$123,240,500	449	31%	96%	\$233,300	\$95,890,400	411
Illinois	19	9%	\$292,600	\$18,726,700	64	4%	91%	\$240,300	\$14,659,100	61
Wisconsin	4	2%	\$302,900	\$21,200,400	70	5%	97%	\$294,100	\$13,527,200	46
<b>Galena &amp; Galena Territory</b>	<b>76</b>		<b>\$335,000</b>	<b>\$60,634,200</b>	<b>181</b>		<b>92%</b>	<b>\$324,000</b>	<b>\$68,050,300</b>	<b>210</b>
Galena	23	30%	\$273,000	\$18,562,500	68	38%	91%	\$280,400	\$16,826,000	60
Galena Territory	53	70%	\$372,300	\$42,071,700	113	62%	93%	\$341,500	\$51,224,300	150
<b>Galesburg Area</b>	<b>68</b>		<b>\$123,600</b>	<b>\$55,731,900</b>	<b>451</b>		<b>92%</b>	<b>\$122,200</b>	<b>\$59,000,000</b>	<b>483</b>
<b>Illinois Quad Cities</b>	<b>322</b>		<b>\$177,500</b>	<b>\$333,153,000</b>	<b>1,877</b>		<b>99%</b>	<b>\$167,400</b>	<b>\$326,098,900</b>	<b>1,948</b>
Rock Island	72	22%	\$149,600	\$53,257,100	356	19%	100%	\$128,900	\$46,517,100	361
Milan & Rural Rock Island County	18	6%	\$215,900	\$24,825,800	115	6%	97%	\$207,600	\$26,156,300	126
Moline	65	20%	\$169,100	\$76,104,000	450	24%	100%	\$165,200	\$71,038,400	430
Coal Valley, Rural Moline, Miscellaneous	6	2%	\$295,000	\$16,816,700	57	3%	100%	\$257,200	\$11,316,100	44
East Moline & Silvis	44	14%	\$162,900	\$42,675,500	262	14%	100%	\$156,800	\$47,348,100	302
Port Byron, Upper Rock Island County	16	5%	\$279,100	\$24,557,500	88	5%	97%	\$246,900	\$22,715,100	92
Mercer County	24	7%	\$155,400	\$26,885,700	173	9%	97%	\$150,500	\$24,387,100	162
Henry County	56	17%	\$186,800	\$50,241,700	269	14%	99%	\$182,200	\$55,385,300	304
Condominiums	21	7%	\$166,300	\$17,789,000	107	6%	99%	\$167,200	\$21,235,400	127
<b>Iowa Quad Cities</b>	<b>447</b>		<b>\$289,700</b>	<b>\$620,062,000</b>	<b>2,140</b>		<b>99%</b>	<b>\$271,500</b>	<b>\$575,775,500</b>	<b>2,121</b>
Davenport	230	52%	\$215,500	\$242,486,600	1,125	53%	100%	\$209,000	\$225,554,700	1,079
Bettendorf & Riverdale	102	23%	\$454,400	\$222,667,800	490	23%	99%	\$415,600	\$219,014,100	527
Blue Grass, Buffalo, Durant & Walcott	23	5%	\$267,500	\$29,691,500	111	5%	98%	\$217,800	\$34,623,600	159
LeClaire, Pleasant Valley & Princeton	19	4%	\$423,200	\$33,011,200	78	4%	99%	\$365,600	\$27,055,300	74
North Scott County	40	9%	\$369,800	\$49,547,000	134	6%	99%	\$322,100	\$35,428,100	110
Condominiums	33	7%	\$211,200	\$42,657,900	202	9%	99%	\$198,300	\$34,099,700	172
<b>Iowa City Area</b>	<b>942</b>		<b>\$333,400</b>	<b>\$1,039,435,700</b>	<b>3,118</b>		<b>99%</b>	<b>\$315,900</b>	<b>\$948,776,000</b>	<b>3,003</b>
Iowa City	157	17%	\$397,400	\$235,275,300	592	19%	98%	\$370,400	\$231,881,100	626
Coralville	60	6%	\$464,000	\$95,576,900	206	7%	99%	\$425,100	\$71,413,200	168
Northwest Iowa City	88	9%	\$467,400	\$115,455,900	247	8%	99%	\$461,900	\$99,299,800	215
Northeast Iowa City	24	3%	\$299,100	\$16,151,900	54	2%	98%	\$252,400	\$17,922,400	71
Southeast Iowa City	21	2%	\$241,400	\$9,413,600	39	1%	97%	\$230,900	\$10,392,700	45
Southwest Iowa City	29	3%	\$272,200	\$40,550,600	149	5%	98%	\$255,700	\$42,182,900	165
Corridor Area	35	4%	\$460,200	\$56,146,800	122	4%	99%	\$430,200	\$55,063,600	128
Miscellaneous	148	16%	\$276,800	\$194,326,500	702	22%	99%	\$269,600	\$154,207,500	572
Condominiums	380	40%	\$274,600	\$276,538,200	1,007	32%	99%	\$263,000	\$266,412,800	1,013
<b>Muscatine &amp; Wilton Area</b>	<b>86</b>		<b>\$204,000</b>	<b>\$95,687,400</b>	<b>469</b>		<b>97%</b>	<b>\$207,700</b>	<b>\$94,088,600</b>	<b>453</b>
Muscatine	62	72%	\$198,800	\$63,026,600	317	68%	98%	\$206,600	\$62,592,000	303
Wilton	4	5%	\$198,900	\$5,968,400	30	6%	95%	\$199,400	\$5,184,500	26
Muscatine Outlying	19	22%	\$221,100	\$24,099,400	109	23%	97%	\$216,100	\$23,550,100	109
Condominiums	1	1%	\$199,500	\$2,593,000	13	3%	97%	\$184,100	\$2,762,000	15
<b>Southwest Wisconsin Area</b>	<b>89</b>		<b>\$237,900</b>	<b>\$114,691,000</b>	<b>482</b>		<b>95%</b>	<b>\$215,600</b>	<b>\$113,175,400</b>	<b>525</b>

# Quad Cities MLS Statistics - Iowa & Illinois Combined

Through December	2020	2021	2022	2023	2024	% Change 2024 vs. 2023
Current MLS Listings	622	699	566	577	769	+33.3%
Average Sales Price	\$186,100	\$197,000	\$207,000	\$221,600	\$237,300	+7.1%
Total Sales Volume	\$968,636,300	\$1,110,637,000	\$1,051,051,800	\$901,874,400	\$953,215,000	+5.7%
Total # of Sales YTD	5,205	5,638	5,078	4,069	4,017	-1.3%

## Homes Still Appreciating In Our Region

The Federal Housing Finance Agency (FHFA) published the 2024 Q3 Housing Price Index report and national data shows home prices rose 4.3% between the third quarter of 2023 and the third quarter of 2024. House prices were up 0.7% compared to the second quarter of 2024. FHFA's seasonally adjusted monthly index for September was up 0.7% from August. **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 35.59% and 45.47% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

**In the past year, home prices in our markets have increased:** 4.31% in Iowa City; 2.94% in Cedar Rapids; and 5.26% in the Quad Cities. This compares to other cities: Des Moines 5.20% and Chicago 7.19%. 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 price growth slowed in the third

quarter, continuing a trend that started in the fourth quarter of the previous year," said Dr. Anju Vajja, Deputy Director for FHFA's Division of Research and Statistics. "While house prices continued to increase because housing demand outpaced the locked-in housing supply, elevated house prices and mortgage rates likely contributed to the slowdown in price growth."

### Expect appreciation through 2025

"Although mortgage rates remain higher than initially projected, we're seeing continued resilience in the eastern Iowa and western Illinois housing markets," said Chris Beason, President of Ruhl&Ruhl Realtors. "A gradual increase in new listings is helping bring the market closer to balance and providing more opportunities for buyers, though demand is still strong enough to maintain a seller's market in most segments. Of course, market conditions can vary by location and price point, but overall, we expect steady home price appreciation through 2025. With more sellers entering the market and pent-up buyer demand, our region is well-positioned for a healthy, more balanced real estate landscape in the year ahead."

## Home Appreciation

Metropolitan Statistical Area (MSA)	% Change in House Prices	
	1 Year	5 Years
Cedar Rapids, IA	+2.94%	+40.45%
Davenport-Moline-Rock Island, IA-IL	+5.26%	+39.59%
Des Moines-West Des Moines, IA	+5.20%	+45.47%
Iowa City, IA	+4.31%	+35.59%
Waterloo-Cedar Falls, IA	+6.58%	+40.17%
USA	+4.34%	+57.36%

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

# New Construction Sales Increased in 2024

## Regional Area:

The Regional MLSs reported that sales increased by 3.41%, with single-family sales increasing by 9% and condo sales decreasing by 5.5%. Single-family properties accounted for 61% of sales, while condos made up 39% of sales. Active inventory across all markets increased 2.51%, with condo inventory remaining unchanged and single-family properties increasing by 4.42%. **Total active new construction inventory reached the highest number in the past 3 years.**

Market results, along with new housing starts, are shown in charts on pages 6 and 7, and summaries of new home activity in the larger markets follow. **Regionally, one in 11 home sales were new construction.**

## Cedar Rapids Area:

Sales in the area increased by 23.5% YTD. This includes a 14.6% increase for single family units and a substantial 47.6% increase for condos.

The 4 Quadrants experienced a 38% rise in sold units, consisting of a 51% increase in condo sales and a 33% increase in single family unit sales. Among the 4 Quadrants, the SW Quadrant currently holds the highest active inventory, while the SE Quadrant has the lowest with 0 active properties at the time of this data.

Marion boasts the highest average sales price among all segments, reaching \$428,949. Conversely, the Hiawatha + Robins area encountered a 13% decrease in average sales price, settling at \$370,738. **One in 11 sales in 2024 were New Construction.**

## Dubuque Area:

The average sales price for single-family properties rose

14% from 2023 to \$549,762, while the average sales price for condos increased 12% to \$412,582. Single-family and condo sales experienced a 30.6% increase over 2023.

Active inventory remained relatively unchanged due to a decrease of over 100% in condos on the market, offset by a 22% increase in active single-family properties. **One in 19 home sales in 2024 were New Construction.**

## Iowa City Area:

The area experienced a 9.5% decrease in home sales, primarily due to a 22.1% drop in condo sales. In contrast, active inventory rose 10.6% compared to 2023, marking the first increase in three years. This rise is largely attributed to a 25.6% increase in active condo inventory.

The average sales price for single-family homes increased by 1.8% to \$532,109, while the average condo price rose by 10% to \$362,742.

Tiffin led the area with a 25% increase in closed units year-over-year and held the largest share of unit sales at 31%. Iowa City boasted the highest average sales price at \$516,571 and the largest active inventory, comprising 40% of the area's total.

Sales in North Liberty and Coralville remained relatively stable compared to 2023. However, Coralville experienced a 10% increase in the average sales price for single-family properties. **The Iowa City Area continues to top the region in New Construction sales, with one in 5 sales being New Construction. New Construction properties also account for 56% of the active inventory.**

*Continued on page 8*

## Regional New Construction Inventory & Home Sales

Through December	Active Inventory 12/31/2022	Active Inventory 12/31/2023	Active Inventory 12/31/2024	Change in Inventory from 2023	Sales 2022	Sales 2023	Sales 2024	% Change in Sales from 2023
<b>Cedar Rapids Area</b>	<b>139</b>	<b>175</b>	<b>164</b>	<b>-7%</b>	<b>181</b>	<b>179</b>	<b>234</b>	<b>+24%</b>
House	96	102	110	+7%	146	146	171	+15%
Condos/Villas	43	73	54	-35%	35	33	63	+48%
<b>Dubuque Area</b>	<b>42</b>	<b>34</b>	<b>33</b>	<b>-3%</b>	<b>95</b>	<b>52</b>	<b>75</b>	<b>+31%</b>
Houses	24	21	27	+22%	70	41	59	+31%
Condos/Villas	18	13	6	-117%	25	11	16	+31%
<b>Illinois Quad Cities (Rock Island County)</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>-67%</b>	<b>11</b>	<b>20</b>	<b>20</b>	<b>0</b>
House	3	4	2	-100%	6	5	5	0
Condos/Villas	0	1	1	0	5	15	15	0
<b>Iowa Quad Cities (Scott County)</b>	<b>71</b>	<b>79</b>	<b>77</b>	<b>-3%</b>	<b>160</b>	<b>171</b>	<b>160</b>	<b>-7%</b>
Houses	39	38	49	+22%	108	103	104	+1%
Condos/Villas	32	41	28	-46%	52	68	56	-21%
<b>Iowa City Area</b>	<b>257</b>	<b>251</b>	<b>281</b>	<b>+11%</b>	<b>515</b>	<b>427</b>	<b>390</b>	<b>-9%</b>
Houses	121	138	129	-7%	238	195	200	+3%
Condos/Villas	136	113	152	+26%	277	232	190	-22%
<b>Total Regional Combined</b>	<b>512</b>	<b>544</b>	<b>558</b>	<b>+3%</b>	<b>962</b>	<b>849</b>	<b>879</b>	<b>+3%</b>

# New Housing Starts

Through December	2021	2022	2023	2024	% Change 2024 vs 2023
<b>Burlington Area</b>	2	1	16	9	-44%
Burlington	2	0	10	7	-30%
West Burlington	0	1	6	2	-67%
<b>Cedar Rapids Area</b>	374	381	414	444	+7%
Cedar Rapids	122	138	168	143	-15%
Marion	149	78	88	108	+23%
Rural Linn County	85	125	100	135	+35%
Hiawatha	18	40	58	58	0%
<b>Dubuque Area</b>	184	171	152	193	+27%
Dubuque	40	48	35	39	+11%
East Dubuque	0	2	0	0	0%
Galena	2	0	2	5	+150%
Jo Daviess County	35	31	32	53	+66%
Peosta	18	23	15	22	+47%
Surrounding Dubuque Area	89	67	68	74	+9%
<b>Illinois Quad Cities</b>	32	106	65	52	-20%
Moline & Coal Valley	5	22	7	3*	-57%
Rock Island	5	11	4	2	-50%
East Moline & Hampton	0	3	16	2*	-88%
Colona	2	0	0	0	0%
Port Byron	0	0	0	3	+300%
Geneseo	2	3	9	7	-22%
Rural Rock Island County & Milan	2	23	11	18*	+64%
Silvis	0	28	1	3	+200%
Whiteside County	16	16	17	14	-18%
<b>Iowa Quad Cities</b>	438	321	353	329	-7%
Davenport	84	71	95	127	+34%
Bettendorf	248	182	175	123	-30%
Rural Scott County	54	37	20	28	+40%
Eldridge & Long Grove	24	6	42	33	-21%
LeClaire & Princeton	20	20	17	15	-12%
Blue Grass - city of	8	5	4	3	-25%
<b>Iowa City Area</b>	689	475	400	390	-3%
Iowa City	135	93	64	86	+34%
Coralville & Tiffin	302	193	110	64*	-42%
North Liberty	171	105	140	142	+1%
Rural Johnson County	40	42	49	38	-22%
West Branch	31	26	15	11*	-27%
Williamsburg, Wellman & Kalona	1	15	19	43*	+126%
West Liberty & Tipton	9	1	3	6	+100%
<b>Muscatine Area</b>	28	24	24	17	-29%
Muscatine	13	7	13	11	-15%
Muscatine County	15	17	10	6	-40%
Wilton	0	0	1	0	-100%
<b>Other Areas</b>	24	6	21	35	+67%
Clinton, Camanche & Fulton	14	0	7	21	+200%
DeWitt	10	5	6	2	-67%
Maquoketa, Preston & Bellevue	0	1	8	12	+50%
<b>Total Regional Starts</b>	1,771	1,485	1,445	1,469	+2%

\* Missing 4th Quarter Data (Unresponsive) | Source: Municipal offices. There may be additional new homes built which are not included with this data.

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*New Construction Sales Increased in 2024 continued from page 6*

## Quad City Area:

The Quad Cities area saw a 6% year-end decrease in sold properties compared to 2023. Single-family sales remained stable, while condo sales dropped by 16.9%.

Active inventory decreased by less than 1% from the previous year,

primarily due to a 44.8% decrease in condo inventory. In contrast, single-family active inventory in Scott County rose by 17.6%.

The average sales price for single-family properties in Scott County was \$620,701, down 1% from 2023. In Rock Island County, the average sales

price increased by 8.6% to \$432,168. Condo prices in Scott County averaged \$362,171, an 8.9% decrease. Rock Island County saw a 4.7% decrease to \$218,020. **Scott County had one in every 13 sales as new construction, while Rock Island County had one in 74 sales as new construction.**



## Brockette Homes

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