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**Ruhl  
&Ruhl**  
REALTORS

## Sales and Listing Inventory Up in Our Region in the 1st Quarter

**Sales volume across our region was up 16% through March, compared to the first quarter of 2024.** The increase was fueled by a 5% increase in average sales price and 11% more properties being sold. Activity continues to be strong in April as we enter the spring market, typically our busiest season of the year.

**Listing inventory is up 13% but we still have a seller's market in most of our markets.**

See the months of inventory on our activity chart on page 4. A seller's market is less than 3 months of inventory.

### Volatility and Uncertainty May Pause the Market

The current tariff uncertainty and the fluctuating mortgage rates may temporarily slow down market activity. However, the sudden drop in mortgage rates last week to 6% resulted in a surge of sales. We expect this roller coaster to continue in the short term.

**Buyers and those seeking to refinance need to be ready to act quickly when rates drop again.** Get pre-approved by a knowledgeable, trusted mortgage advisor so you can lock in the low interest rates when the opportunity presents itself. You may only have a 12-hour window to lock in the best mortgage rate.

### Luxury Homes and Affordable Homes in Demand

Luxury home sales are taking off. Luxury is considered the top 10% price range

in a given market. We are seeing more sales in the \$700,000 to \$2+ million range. Likewise, the "affordable" homes under \$250,000 are in high demand, by both first time buyers and investors. Baby Boomers have become the largest segment of homebuyers, outpacing first time buyers, many of whom are sidelined due to lack of affordability and mortgage rates. This has resulted in more homes selling in higher price ranges. Buyers are increasingly seeking "like new" homes, and homes with deferred maintenance will sell more slowly.

### Midwest Home Appreciation Strong Due to Shortage of Inventory

According to Realtor.com, in the Midwest, inventory is down 45% compared to pre-pandemic inventory. This ensures homes will continue to appreciate. See the article on page 2 for details on appreciation in our market. When the resurgence of U.S. manufacturing kicks in, the Midwest will be the real estate sweet spot in the country.

The supply of homes for sale has surged in the South and West. This is due in part to the pace of new construction in these regions. New construction not only adds to the supply of homes, but also frees up some existing homeowners to sell since new homes can lure tenured homeowners back into the housing market. Media headlines about falling prices are referring to these oversupplied markets.

# Quad Cities MLS Statistics - Iowa & Illinois Combined

Through March	2021	2022	2023	2024	2025	% Change 2025 vs. 2024
Current MLS Listings	416	377	457	488	643	+31.8%
Average Sales Price	\$184,300	\$189,500	\$189,900	\$231,900	\$235,600	+1.6%
Total Sales Volume	\$174,512,600	\$199,953,800	\$146,962,800	\$177,169,000	\$188,492,200	+6.4%
Total # of Sales YTD	947	1,055	774	764	800	+4.7%

## U.S. Home Prices Rise 4.5% Over The Prior Year

The Federal Housing Finance Agency published the 2024 Q4 Housing Price Index report and national data shows home prices rose **4.5%** between the fourth quarter of 2023 and the fourth quarter of 2024. House prices were up **1.4%** compared to the third 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 39.04% and 43.67% with all of our regional Metropolitan Statistical Areas experiencing positive gains.

**In the past year, home prices in our markets have increased: 3.04% in Cedar Rapids; and 4.87% in the Quad Cities.** This compares to other cities: Des Moines 4.10% and Chicago 6.77%. 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 grew at a slightly higher rate in the fourth quarter after three straight previous quarters of weaker appreciation,” said Dr. Anju Vajja, Deputy Director for FHFA’s Division of Research and Statistics. “The price growth accelerated during the quarter as the inventory of homes for sale tightened even further.”

“Home price appreciation across our region remained positive on an annual basis in 2024, even though values softened by about 0.5% in the fourth quarter. The reported year-over-year gains, ranging from just over 3% to nearly 5% across our region, reflect the ongoing impact of strong demand and limited supply. While short-term adjustments are normal, the long-term trend remains healthy, with nearly 40% appreciation over the past five years. This sustained growth continues to reinforce the value of homeownership as a sound long-term investment. With interest rates easing and affordability improving, we’re optimistic we’ll see continued stability and a very active spring market,” said Chris Beason, President of Ruhl&Ruhl Realtors.

Metropolitan Statistical Area (MSA)	% Change in House Prices		
	1 Year	5 Years	4th Quarter 2024
Cedar Rapids, IA	+3.04%	+39.04%	-0.20%
Davenport-Moline-Rock Island, IA-IL	+4.87%	+39.11%	-0.86%
Des Moines-Wes Des Moines, IA	+4.10%	+43.67%	-0.70%
Waterloo-Cedar Falls, IA	+4.92%	+40.74%	-0.18%
Regional Average	+4.23%	+40.64%	-0.49%
USA	+4.51%	+57.13%	+1.43%

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

# Ruhl&Ruhl Realtors Ranks as Iowa's Largest Independent Real Estate Company

Ruhl&Ruhl Realtors has once again been ranked as the largest independent real estate company in Iowa for 2024, according to the RealTrends 500 report. The annual report ranks the top 500 real estate firms in the United States based on residential transaction sides and sales volume. Ruhl&Ruhl Realtors ranked 123rd nationally based on 4,181 transactions closed.

RealTrends 500 ranks companies on residential transactions only. When farm and land, and commercial transactions are included, Ruhl&Ruhl Realtors closed 4,231 sides in 2024. On average, Ruhl agents closed 15.3 transactions in 2024, nearly double the national average for per agent productivity.

“We are grateful to once again be recognized as Iowa’s largest independent real estate company,” said Chris Beason, President of Ruhl&Ruhl Realtors. “This recognition

is about more than numbers. It reflects the relationships we’ve built, the care our agents provide, and the trust our clients place in us every day. We are proud to be a locally owned company that continues to grow through service, professionalism, and community connection. Thank you to our team and clients for your continued support and partnership throughout the years.

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

Ruhl Mortgage, also a joint venture, closed \$160,718,967 in loan volume in 2024, which was generated from 643 loans.

## RealTrends 500 Survey Participants

Company Name	2024 Transactions	2023 Transactions	+/-	2024 Volume
<b>Ruhl&amp;Ruhl Realtors</b> E Iowa, NW Illinois, & SW Wisconsin	4,181	4,328	-3%	\$963.42M
<b>Mel Foster Co. Inc.</b> Quad Cities	1,392	1,782	-28%	\$323.22M
<b>Skogman Realty</b> Cedar Rapids & Iowa City	2,143	2,228	-4%	\$574.96M
<b>CENTURY 21 Signature Real Estate</b> Ankeny	2,389	NA	NA	\$711.15M
<b>Lepic-Kroeger</b> Iowa City	1,132	NA	NA	\$427.20M
<b>Coldwell Banker Hedges Realty</b> Cedar Rapids	1,396	NA	NA	\$373.93M
<b>Keller Williams - Cedar Rapids</b> Cedar Rapids	1,354	NA	NA	\$351.28M
<b>Keller Williams - Greater Quad Cities</b> Bettendorf	992	NA	NA	\$238.00M
<b>CENTURY 21 Property Professionals</b> Burlington	517	NA	NA	\$79.37M

# 2025 Regional Real Estate Activity

<i>Through March</i>	Average 2025 Sales Price	% Change in Average Sales Price from 2024	2025 Number Sold	% Change in Number Sold from 2024	2025 Sales Volume	% Change in Sales Volume from 2024	Active Listing Count 2025	% Change in Active Listings from 2024	Months of Inventory
Burlington Area	\$144,200	-3%	200	+18%	\$28,834,200	+15%	239	+23%	2.5
Cedar Rapids Area	\$252,400	+1%	819	+15%	\$206,685,800	+16%	914	+7%	1.8
Clinton/Camanche/Fulton Area	\$141,800	-6%	109	0%	\$15,460,500	-6%	129	+36%	2.1
DeWitt Area	\$223,200	-12%	35	+30%	\$7,810,300	+14%	23	+35%	1.7
Dubuque Area	\$273,100	+9%	283	+24%	\$77,289,100	+35%	209	+18%	1.7
Galena & Galena Territory	\$338,600	+8%	27	-31%	\$9,141,500	-26%	79	+147%	3.6
Galesburg Area	\$130,200	+23%	95	0%	\$12,370,500	+23%	63	+15%	1.6
Illinois Quad Cities	\$174,600	+2%	373	+4%	\$65,142,400	+6%	269	+57%	1.5
Iowa Quad Cities	\$288,900	+1%	427	+5%	\$123,349,800	+7%	374	+18%	1.4
Iowa City Area	\$328,300	+6%	541	+24%	\$177,622,100	+32%	1,129	+2%	4.8
Muscatine/Wilton Area	\$205,200	+4%	77	-11%	\$15,801,200	-8%	79	+4%	1.6
Southwest Wisconsin Area	\$283,000	+27%	79	-23%	\$22,359,200	-2%	78	+4%	2.1
<b>2025 Regional Total</b>	<b>\$248,600</b>	<b>+5%</b>	<b>3,065</b>	<b>+11%</b>	<b>\$761,866,600</b>	<b>+16%</b>	<b>3,585</b>	<b>+13%</b>	

## Iowa Farm and Land Values Level Off in Early 2025 as Buyer Interest Grows

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a 1.0% decrease in cropland values on a statewide average for the September 2024 to March 2025 time period. This is following the March 2024 to September 2024 time period that showed a 5.0% decrease, giving us a year-over-year decrease of 6.0% for the state of Iowa. After a period of rapidly increasing values, the tillable land market has entered into a sideways trend. Pastureland (down 0.3%) and Timberland (up 1.2%) followed the trend of tillable acres and saw minimal changes for the six-month period.

Survey respondents described the market as “stable” and mentioned an increase in buyer interest since the 1st of the year. Low supply of land being offered to the market and a rally in commodity prices from fall lows has helped stabilize the downtrend in land values seen in 2024. A level of uncertainty has entered the market over the last 30 days, as buyers and sellers try to interpret the future effects of tariffs on agricultural products.

“While over the last year we have seen a slight pullback on land prices, the last six months have leveled off. Commodity

prices and interest rates will determine where we go from here,” said Eric Schlutz, ALC., Realtor, and Manager of the Ruhl&Ruhl Realtors Muscatine Office.

“The results of the Farmland Survey are pretty much what was expected. In our market area we see pretty stable prices overall with high quality, well located and mostly tillable land still commanding strong prices. In general the inventory of land for sale remains tight thereby supporting prices. Any softness in the market is in the lower quality farmland. The future land value trends will be impacted by commodity prices, this year’s yields and the impact of tariffs on agriculture and our general economy” 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 March 1, 2025. 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.

Iowa	High-Quality Crop Land	Medium-Quality Crop Land	Low-Quality Crop Land	% Change in Tillable Cropland	Non-Tillable Pasture	Timber Per Acre
<b>East Central</b>	\$14,950/acre	\$11,748/acre	\$8,254/acre	-1.5%	\$5,201/acre	\$4,728/acre
<b>Northeast</b>	\$14,194	\$11,868	\$8,913	-0.1%	\$5,019	\$5,071
<b>Southeast</b>	\$14,030	\$9,918	\$6,757	-0.7%	\$4,789	\$4,579

The representation in the chart on page 5 is based in part on data supplied by the REALTOR Associations or their Multiple Listing Services. Neither the Boards nor their MLS guarantee or is in any way responsible for its accuracy. Data maintained by the Boards or their MLS may not reflect all real estate activity in the market.

# Regional Residential Real Estate Activity

<i>Through March</i>	Current MLS Listings	% of Active Listings	2025 Avg. Sales Price	2025 Sales Volume	2025 # Sold	% of Unit Sales	Sales/ List	2024 Avg. Sales Price	2024 Sales Volume	2024 # Sold
<b>Burlington Area</b>	<b>239</b>		<b>\$144,200</b>	<b>\$28,834,200</b>	<b>200</b>		<b>95%</b>	<b>\$148,900</b>	<b>\$25,166,100</b>	<b>169</b>
<b>Cedar Rapids Area</b>	<b>914</b>		<b>\$252,400</b>	<b>\$206,685,800</b>	<b>819</b>		<b>98%</b>	<b>\$250,400</b>	<b>\$178,017,000</b>	<b>711</b>
Southeast Cedar Rapids	37	4%	\$217,500	\$15,226,400	70	9%	99%	\$221,800	\$13,529,200	61
Northeast Cedar Rapids	45	5%	\$259,600	\$25,704,200	99	12%	98%	\$228,100	\$17,794,800	78
Southwest Cedar Rapids	62	7%	\$230,600	\$21,212,400	92	11%	99%	\$226,500	\$18,798,900	83
Northwest Cedar Rapids	30	3%	\$211,600	\$15,026,800	71	9%	98%	\$217,600	\$13,706,500	63
Hiawatha & Robins	38	4%	\$330,800	\$7,608,300	23	3%	98%	\$339,300	\$6,107,600	18
Marion	68	7%	\$301,500	\$18,091,100	60	7%	98%	\$303,100	\$25,160,500	83
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	118	13%	\$230,600	\$22,597,900	98	12%	96%	\$255,100	\$22,702,200	89
Walford, Fairfax, Atkins, etc.	89	10%	\$232,100	\$19,731,000	85	10%	97%	\$224,200	\$16,813,800	75
Corridor Area: Solon, Ely, Swisher	60	7%	\$466,000	\$19,107,200	41	5%	99%	\$470,900	\$15,539,000	33
Condominiums	367	40%	\$235,400	\$42,380,500	180	22%	99%	\$217,700	\$27,864,500	128
<b>Clinton/Camanche/Fulton Area</b>	<b>129</b>		<b>\$141,800</b>	<b>\$15,460,500</b>	<b>109</b>		<b>92%</b>	<b>\$151,000</b>	<b>\$16,462,100</b>	<b>109</b>
<b>DeWitt Area</b>	<b>23</b>		<b>\$223,200</b>	<b>\$7,810,300</b>	<b>35</b>		<b>92%</b>	<b>\$253,000</b>	<b>\$6,831,700</b>	<b>27</b>
<b>Dubuque Area</b>	<b>209</b>		<b>\$273,100</b>	<b>\$77,289,100</b>	<b>283</b>		<b>95%</b>	<b>\$250,300</b>	<b>\$57,317,300</b>	<b>229</b>
Dubuque	100	48%	\$283,600	\$45,373,500	160	57%	96%	\$265,500	\$40,084,400	151
North, South, and West Dubuque	86	41%	\$237,600	\$24,712,100	104	37%	94%	\$212,700	\$13,610,900	64
Illinois	19	9%	\$334,600	\$4,015,400	12	4%	97%	\$283,000	\$1,698,000	6
Wisconsin	4	2%	\$455,400	\$3,188,100	7	2%	98%	\$240,500	\$1,924,000	8
<b>Galena &amp; Galena Territory</b>	<b>79</b>		<b>\$338,600</b>	<b>\$9,141,500</b>	<b>27</b>		<b>91%</b>	<b>\$314,700</b>	<b>\$12,273,300</b>	<b>39</b>
Galena	28	35%	\$372,300	\$1,861,500	5	19%	86%	\$263,500	\$3,688,400	14
Galena Territory	51	65%	\$330,900	\$7,280,000	22	81%	92%	\$343,400	\$8,584,900	25
<b>Galesburg Area</b>	<b>63</b>		<b>\$130,200</b>	<b>\$12,370,500</b>	<b>95</b>		<b>92%</b>	<b>\$105,700</b>	<b>\$10,037,300</b>	<b>95</b>
<b>Illinois Quad Cities</b>	<b>269</b>		<b>\$174,600</b>	<b>\$65,142,400</b>	<b>373</b>		<b>98%</b>	<b>\$171,200</b>	<b>\$61,468,900</b>	<b>359</b>
Rock Island	62	23%	\$132,300	\$7,143,200	54	14%	100%	\$150,600	\$12,199,200	81
Milan & Rural Rock Island County	17	6%	\$234,500	\$5,393,100	23	6%	97%	\$205,700	\$4,320,700	21
Moline	47	17%	\$176,800	\$17,330,300	98	26%	98%	\$158,400	\$12,989,000	82
Coal Valley, Rural Moline, Miscellaneous	6	2%	\$226,000	\$2,711,900	12	3%	97%	\$257,000	\$2,569,800	10
East Moline & Silvis	43	16%	\$171,800	\$12,543,200	73	20%	99%	\$181,900	\$9,094,700	50
Port Byron, Upper Rock Island County	13	6%	\$238,400	\$4,529,700	19	5%	97%	\$292,200	\$4,967,500	17
Mercer County	29	11%	\$176,800	\$4,949,800	28	8%	99%	\$146,600	\$4,836,700	33
Henry County	38	14%	\$162,500	\$7,314,600	45	12%	97%	\$155,800	\$7,166,100	46
Condominiums	14	5%	\$153,600	\$3,226,600	21	6%	97%	\$175,000	\$3,325,200	19
<b>Iowa Quad Cities</b>	<b>374</b>		<b>\$288,900</b>	<b>\$123,349,800</b>	<b>427</b>		<b>98%</b>	<b>\$285,700</b>	<b>\$115,700,100</b>	<b>405</b>
Davenport	166	44%	\$216,900	\$47,707,600	220	52%	98%	\$208,100	\$46,825,600	225
Bettendorf & Riverdale	107	29%	\$441,200	\$48,536,100	110	26%	99%	\$476,800	\$41,960,100	88
Blue Grass, Buffalo, Durant & Walcott	13	3%	\$294,300	\$5,297,500	18	4%	95%	\$249,900	\$3,498,900	14
LeClaire, Pleasant Valley & Princeton	23	6%	\$327,300	\$4,255,000	13	3%	98%	\$482,200	\$6,750,300	14
North Scott County	37	10%	\$364,900	\$10,581,200	29	7%	99%	\$367,800	\$9,195,900	25
Condominiums	28	8%	\$188,400	\$6,972,400	37	8%	97%	\$191,500	\$7,469,300	39
<b>Iowa City Area</b>	<b>1,129</b>		<b>\$328,300</b>	<b>\$177,622,100</b>	<b>541</b>		<b>98%</b>	<b>\$309,400</b>	<b>\$134,891,500</b>	<b>436</b>
Iowa City	220	20%	\$389,100	\$39,296,900	101	19%	97%	\$395,200	\$32,802,500	83
Coralville	60	5%	\$504,800	\$12,619,300	25	5%	98%	\$366,000	\$11,713,300	32
Northwest Iowa City	87	8%	\$472,200	\$23,136,900	49	9%	99%	\$435,500	\$15,679,100	36
Northeast Iowa City	23	2%	\$287,500	\$3,162,300	11	2%	99%	\$332,500	\$2,992,200	9
Southeast Iowa City	22	2%	\$282,800	\$1,979,500	7	1%	98%	\$240,500	\$961,900	4
Southwest Iowa City	28	2%	\$255,800	\$6,396,000	25	4%	97%	\$274,100	\$8,498,400	31
Corridor Area	48	4%	\$645,700	\$10,331,100	16	3%	98%	\$360,000	\$3,960,300	11
Miscellaneous	154	14%	\$257,600	\$34,781,900	135	25%	98%	\$258,400	\$25,583,600	99
Condominiums	487	43%	\$267,000	\$45,918,200	172	32%	99%	\$249,600	\$32,700,200	131
<b>Muscatine &amp; Wilton Area</b>	<b>79</b>		<b>\$205,200</b>	<b>\$15,801,200</b>	<b>77</b>		<b>97%</b>	<b>\$197,400</b>	<b>\$17,170,100</b>	<b>87</b>
Muscatine	54	68%	\$223,500	\$11,175,400	50	65%	98%	\$190,400	\$11,614,100	61
Wilton	0	0%	\$192,100	\$768,500	4	5%	94%	\$213,400	\$1,706,900	8
Muscatine Outlying	22	28%	\$164,900	\$3,297,300	20	26%	95%	\$214,200	\$3,642,100	17
Condominiums	3	4%	\$186,700	\$560,000	3	4%	100%	\$207,000	\$207,000	1
<b>Southwest Wisconsin Area</b>	<b>78</b>		<b>\$283,000</b>	<b>\$22,359,200</b>	<b>79</b>		<b>95%</b>	<b>\$223,000</b>	<b>\$22,748,400</b>	<b>102</b>



# Explore the Advantages of Refinancing Your Home Mortgage

It's smart to check on your home's value and current mortgage rates to see if the numbers could work in your favor as it pertains to your personal financial goals. The best way to know where you stand is to reach out to a Ruhl Mortgage loan officer and allow them to discuss with you what options may be available and to educate you on what might make sense for you. This consultation is free of charge.

Many clients misunderstand the refinancing process and still believe outdated rules of thumb, such as: "You need 20% equity, or your mortgage rate must go down a certain percent, or it only benefits clients with large loans, or it's cost prohibitive". It often shocks clients when their Ruhl Mortgage loan officer/advisor tells them that many times Ruhl can complete the process for them without any new costs to the borrower.

If you bought a home in the last 2 years, there is a good chance interest rates have dropped since you took out your original loan. Refinancing could lower your monthly payments and reduce the total interest paid over time. It's also an opportunity to shorten your loan term to build equity faster, or to tap into home equity for cash if property values have risen. Many people have a misconception that they need to secure a drastically lower rate for this to make sense. The real goal should always be to maximize your investment return. This can be achieved by lowering the overall cost of the home, such as a shorter amortization or utilizing the equity for a much higher yielding investment.

There are many reasons to use the equity in your home to further your goals, earn a greater ROI, or simply as a tax benefit or a hedge against other investments. It's worth your time to explore your options.

## Why Pre-Approval Is More Important Than Ever This Spring

Spring is here, and so is the busiest season in real estate. More buyers are out looking for homes, which means more competition for you. If you want to put yourself in the best position to buy, there's one step you can't afford to skip, and that's getting pre-approved for a mortgage.

Some buyers think they can wait until they've found a home they love before talking to a lender. But in a season where homes can sell fast, that's a risky move. Getting pre-approved before you start your search is a much better bet.

Here's what you need to know about this early step in the buying process.

### What Is Pre-Approval?

Pre-approval gives you a sense of how much a lender is willing to let you borrow for your home loan. To determine that number, a lender starts by looking at your financial history. Here are some of the things that can have an impact, according to Yahoo Finance:

- Your debt-to-income (DTI) ratio: This is how much money you owe divided by how much money you make. Usually, you can borrow more if you have a lower DTI.
- Your income and employment status: They're looking to verify you have a steady income coming in – that way they feel confident in your ability to repay the loan.
- Your credit score: If your score is higher, you may qualify to borrow more.
- Your payment history: Do you consistently pay your bills on time? Lenders want to know you're not a risky borrower.

After their review, you'll get a pre-approval letter showing what you can borrow. And the fringe benefit is it can also speed up the road to closing day because the lender will already have a lot of your information.

### It Helps Your Offer Stand Out During the Busy Season

Spring buyers aren't just competing for homes. They're competing for the seller's attention, too. And a pre-approval letter can help you stand out by showing sellers you've already gone through a financial check. Zillow explains it like this:

"Having a pre-approval letter handy while you're shopping for a home can also help you act quickly once you've found a home you love. The letter shows potential sellers that you're a serious buyer who has the financial means to close on the home. **In a competitive market, an offer with a pre-approval letter attached will stand out among other offers that don't include one — increasing the chances of your offer being accepted.**"

That means when sellers are choosing among multiple offers, yours could rise to the top simply because you've already taken this step.

And here's one final tip for you. After you receive your letter, avoid switching jobs, applying for new credit cards or other loans, co-signing for loans, or moving money in or out of your savings. That's because any changes to your finances can affect your pre-approval status.

*Source: Keeping Current Matters*

# New Home Market Off to a Slow Start in 2025

## Regional Area:

The New Home market began 2025 on a softer note across the region. According to data from regional MLS's, new construction sales dropped 32.5% compared to the same period last year, with single family properties making 64% of sales, and condos 36%.

Inventory also tightened, with active inventory across the region decreasing 34% year-over-year. The biggest decline was seen in condo inventory which fell 57%, while single family inventory decreased by 16.1%

Summaries of new home activity in our larger markets are shown below. **Regionally, 1 in 19 home sales were new construction.**

## Cedar Rapids Area:

Sales in the area fell 48% during the period. This includes a substantial 52% decrease for single-family units, condo sales were even with the same period in 2024. Active inventory decreased 14%, with single family properties down 30% while condo inventory increased by 6.5%.

The 4 Quadrants experienced a 10% decrease in sold units. Among the 4 Quadrants, the SW Quadrant currently holds the highest active inventory, while the NW Quadrant has the lowest with 6 active properties at the time of this reporting.

Marion boasts the highest average sales price among all segments, reaching \$486,000. Conversely, the Hiawatha + Robins area encountered a 6% decrease in average sales price, settling at \$301,260. **1 in 21 sales were new construction in the Cedar Rapids area.**

## Dubuque Area:

Unlike most other markets, Dubuque saw growth in new construction. Sales rose 30.6%, with average single-family prices jumping 28% to \$589,659 and condo prices up 12% to \$412,582.

Active inventory increased 17%, led by a 38% increase in single-family inventory, while condo inventory decreased 75%. **1 in 28 home sales was new construction, compared to 1 in 14 during the same time in 2024.**

## Iowa City Area:

The area is off to a slow start with new construction, experiencing a 53% decrease in new construction home sales. Single family home sales decreasing by 52% and condo sales decreasing by 54%. Similarly, active inventory decreased 59% compared to 2024, this decrease is largely attributed to a 77% decrease in active condo inventory.

The average sales price for single-family homes decreased by 10% to \$619,689, while the average condo price decreased by 37% to \$224,900.

Tiffin was a bright spot, posting a 25% increase in sales units and accounting for 31% of the area's new construction closings. North Liberty saw a 75% increase in single-family new home sales, while Coralville, and Iowa City saw decreases.

**1 in 14 area home sales is new construction. 36% of current Iowa City area inventory is new construction.**

*continued on page 8*

## Regional New Construction Inventory & Home Sales

Through March	Active Inventory 3/31/2023	Active Inventory 3/31/2024	Active Inventory 3/31/2025	Change in Inventory from 2024	Sales 2023	Sales 2024	Sales 2025	% Change in Sales from 2024
<b>Cedar Rapids Area</b>	<b>165</b>	<b>166</b>	<b>145</b>	<b>-14%</b>	<b>30</b>	<b>37</b>	<b>25</b>	<b>-48%</b>
House	104	108	83	-30%	23	35	23	-52%
Condos/Villas	61	58	62	+6%	7	2	2	0%
<b>Dubuque Area</b>	<b>55</b>	<b>35</b>	<b>42</b>	<b>+17%</b>	<b>7</b>	<b>15</b>	<b>10</b>	<b>-50%</b>
Houses	35	21	34	+38%	5	12	9	-33%
Condos/Villas	20	14	8	-75%	2	3	1	-200%
<b>Illinois Quad Cities (Rock Island County)</b>	<b>3</b>	<b>5</b>	<b>2</b>	<b>-150%</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>0%</b>
House	3	3	2	-50%	2	1	0	0%
Condos/Villas	0	2	0	0%	0	4	5	+20%
<b>Iowa Quad Cities (Scott County)</b>	<b>73</b>	<b>82</b>	<b>59</b>	<b>-39%</b>	<b>41</b>	<b>38</b>	<b>39</b>	<b>+3%</b>
Houses	34	35	39	+10%	22	21	24	+13%
Condos/Villas	39	47	20	-135%	19	17	15	-13%
<b>Iowa City Area</b>	<b>309</b>	<b>302</b>	<b>190</b>	<b>-59%</b>	<b>70</b>	<b>72</b>	<b>47</b>	<b>-53%</b>
Houses	123	114	84	-36%	32	38	25	-52%
Condos/Villas	186	188	106	-77%	38	34	22	-55%
<b>Total Regional Combined</b>	<b>605</b>	<b>590</b>	<b>438</b>	<b>-35%</b>	<b>150</b>	<b>167</b>	<b>126</b>	<b>-33%</b>

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*continued from page 7*

## Quad City Area:

The Quad Cities held relatively steady with a 2% increase in new construction sales year-over-year. Active inventory decreased 30% from the previous year, primarily due to a 59% decrease in condo inventory. In contrast, active single-family inventory rose 8%.

Scott County sales accounted for 88% of the areas total new construction sales and 97% of current new construction inventory.

The average Scott County new house sale price held steady at \$697,762 compared to the same period last year, while the average condo sale price dropped 3.3% to \$352,154. **1 in 12**

**homes sold in Scott County was new construction.**

In Rock Island County, the average condo sales price rose 21% to \$261,509. There were no 2025 first quarter new construction single family homes sales reported. **1 in 70 homes sold was new construction, down from 1 in 57 in Q1 of 2024.**



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