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Strong First Quarter Sales in Spite of Consumer Uncertainty and Volatile Mortgage Rates

In spite of severe winter weather and uncertainty stemming from the war in Iran and fear of job loss due to AI, first quarter sales volume in our region was up 6%, and the number of properties sold increased 1%. Moreover, Ruhl&Ruhl's March pending sales volume for deals written but not yet closed was up 48% over March 2025.

Mortgage rates locally jumped from 5.625% in the last week of February to 6.1% April 16, but they are still lower than most of 2025. And mortgage rates in our region are lower than national rates. See current rates below. 23.8% of Ruhl buyers paid cash in the first quarter of this year, up from 22% in first quarter of 2025. This may correlate with the fact that move up buyers are more active in today's market than first time buyers, who are struggling more with uncertainty and affordability. First time buyer share of the market has dropped from a high of 40% to 13% in the first quarter of this year, and 16% in 2025.

Inventory Shortage is Holding Back the Market - Great Time to Sell!

Our region still is lacking enough inventory to satisfy pent up buyer demand. Active listings were down 7% from last spring in most of our markets. See specifics on inventory in each of our markets on page 5 in our activity chart.

There is definitely a tale of two real estate markets nationally. Other parts of the country, most notably Texas, Florida, the south and west, have an abundance of inventory and have become buyer's markets. This is due in part to the excess of new construction homes available, built by national production builders.

Our Region is Still a Seller's Market

A seller's market is defined as less than 4 months of inventory. Across our region, most markets have 2 months or less of inventory. See our activity chart on page 2 for months of inventory in each of our markets. Ask your agent to show you months of inventory for your neighborhood.

Tight Inventory Keeping Home Prices High

There is a high correlation between tight inventory and the increase in home price growth. This explains why homes are continuing to appreciate in our region, while prices are falling in other parts of the country. See the home price appreciation article on page 2 to see the rate of appreciation last year in our various markets.

"This continuing home appreciation is another reason why it makes sense to purchase a home now, even if mortgage rates are higher than you would like," said Caroline Ruhl, CEO of Ruhl&Ruhl Realtors. "Waiting, results in paying more for a property in the future than you would pay today. And you can always refinance when mortgage rates come down."

As of April 16, the mortgage rates with no points were:

- 15-Year Conventional Fixed 5.500%
- 30-Year Conventional Fixed 5.875%
- FHA 30-Year Fixed 6.000%
- VA 30-Year Fixed 6.000%
- USDA/Rural Development..... 6.125%
- 30-Year Jumbo 6.125%

2026 Regional Real Estate Activity

Through March	Average 2026 Sales Price	% Change in Average Sales Price from 2025	2026 Number Sold	% Change in Number Sold from 2025	2026 Sales Volume	% Change in Sales Volume from 2025	Active Listing Count 2026	% Change in Active Listings from 2025	Months of Inventory
Burlington Area	\$163,600	+13%	229	+15%	\$37,461,000	+30%	229	-4%	2.9
Cedar Rapids Area	\$272,500	+8%	876	+7%	\$238,689,700	+15%	945	+3%	2.0
Clinton/Camanche/Fulton Area	\$177,100	+25%	91	-17%	\$16,117,200	+4%	79	-39%	1.5
DeWitt Area	\$277,000	+24%	17	-51%	\$4,709,500	-40%	15	-35%	1.7
Dubuque Area	\$285,700	+5%	253	-11%	\$72,281,200	-6%	226	+8%	1.8
Galena & Galena Territory	\$310,100	-10%	47	+68%	\$14,573,400	+52%	76	-4%	3.2
Galesburg Area	\$164,000	+26%	90	-5%	\$14,757,000	+19%	98	+56%	2.1
Illinois Quad Cities	\$180,000	+3%	345	-8%	\$62,106,800	-5%	278	+3%	1.7
Iowa Quad Cities	\$287,100	-1%	437	+2%	\$125,470,400	+2%	314	-16%	1.5
Iowa City Area	\$342,200	+4%	545	+1%	\$186,487,700	+5%	922	-18%	2.4
Muscatine/Wilton Area	\$195,900	-5%	78	+1%	\$15,279,200	-3%	77	-3%	1.2
Southwest Wisconsin Area	\$249,700	-12%	90	+14%	\$22,468,700	0%	75	-4%	2.6
2026 Regional Total	\$261,600	+5%	3,098	+1%	\$810,401,800	+6%	3,334	-7%	

Regional Housing Markets See Strong Home Price Appreciation in 2025

The Federal Housing Finance Agency published the 2025 Q4 Housing Price Index report. **In the past year, home prices in our regional markets have increased: 4.25% in Cedar Rapids, 6.53% in the Quad Cities, 5.98% in Dubuque*, 4.10% in Iowa City*, and 2.02% in Waterloo-Cedar Falls*.**

This compares to other cities: Des Moines 2.47%, and Chicago 6.50%. Appreciation varies by location and price range, with more affordable homes often seeing stronger gains due to higher demand and tighter supply, while higher-end properties tend to appreciate at a slower pace.

The five-year home appreciation in our region was between 34.58% and 47.56%, with all of our regional Metropolitan Statistical Areas experiencing positive gains.

National data shows home prices rose 1.8% between the fourth quarter of 2024 and the fourth quarter of 2025. House prices for the fourth quarter of 2025 rose 0.8% compared to the third quarter of 2025. Nationally, the U.S. housing market has experienced positive annual appreciation each quarter since the start of 2012.

“Despite a slow start to the year due to unusually cold and snowy weather, sales activity and demand have been strong. Ruhl&Ruhl Realtors have 8% more in pending sales volume through week 12 this year than we had at the same time last year. This bodes well for the continuation of appreciation in home prices going forward,” said Caroline Ruhl, CEO of Ruhl&Ruhl Realtors.

Metropolitan Statistical Area (MSA)	% Change in House Prices	
	1 Year	5 Years
Cedar Rapids, IA	+4.25%	+38.50%
Davenport-Moline-Rock Island, IA-IL	+6.53%	+41.95%
Des Moines-West Des Moines, IA	+2.47%	+41.49%
Dubuque, IA*	+5.98%	+47.56%
Iowa City, IA*	+4.10%	+34.58%
Waterloo-Cedar Falls, IA*	+2.02%	+38.35%
Regional Average	+4.23%	+40.41%
USA	+1.82%	+43.20%

* Iowa City, Dubuque, and Waterloo-Cedar Falls MSAs did not meet FHFA's criteria for inclusion in their published summary table because they had fewer than 1,000 total transactions. However, we have provided these values using the FHFA's Home Price Index (HPI) Calculator, available at fhfa.gov/data/hpi/datasets?tab=hpi-calculator. These figures are based on FHFA's data and methodology but were manually calculated for inclusion in this report.

Information courtesy of the Federal Housing Finance Agency (FHFA) for the fourth quarter of 2025. FHFA stats always run one-quarter behind. Their full report is available at www.fhfa.gov.

Quad Cities MLS Statistics - Iowa & Illinois Combined

Through March	2022	2023	2024	2025	2026	% Change 2026 vs. 2025
Current MLS Listings	377	457	488	643	592	-7.9%
Average Sales Price	\$189,500	\$189,900	\$231,900	\$235,600	\$239,900	+1.8%
Total Sales Volume	\$199,953,800	\$146,962,800	\$177,169,000	\$188,492,200	\$187,577,200	-0.5%
Total # of Sales YTD	1,055	774	764	800	782	-2.3%

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 2025, according to the HousingWire RealTrends Verified 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 125th nationally based on 4,152 transactions closed.

HousingWire RealTrends Verified ranks companies on residential transactions only. When farm and land, and commercial transactions are included, Ruhl&Ruhl Realtors closed 4,239 sides in 2025. On average, Ruhl agents closed 15.8 transactions in 2025, nearly double the national average for per-agent productivity.

"We've built our company around delivering consistent, high-quality service to our clients, and that focus has guided us for generations," said Chris Beason, President of Ruhl&Ruhl Realtors. "Our responsibility as a company is to ensure our agents have the support, leadership, and

resources needed to serve at a high level. We focus on helping our agents build their business by creating real value for the people they serve, which leads to better outcomes and a better experience for our clients. When our agents succeed, our clients benefit, and that's what drives our company. Being independent allows us to stay focused on what matters most and make decisions for the long term, and this recognition is a reflection of that commitment."

Additionally, NAI Ruhl Commercial Company, a joint venture with Ruhl&Ruhl Realtors, sold \$99,187,000 in sales volume in 2025. They have 15 commercial agents. NAI Ruhl Property Management manages 1,488,264 square feet of space and 439 HOA units. They also have a full-service Maintenance Division.

Ruhl Mortgage, also a joint venture, closed \$165,178,315 in loan volume in 2025, which was generated from 670 loans.

HousingWire RealTrends Verified Survey Participants

Company Name	Transaction Rank	2025 Transactions	2025 Volume
Ruhl&Ruhl Realtors E Iowa, NW Illinois, & SW Wisconsin	125	4,152	\$990.12M
Mel Foster Co. Inc. Quad Cities	509	1,387	\$334.03M
Skogman Realty Cedar Rapids & Iowa City	296	2,202	\$698.84M
Keller Williams Realty Legacy Group Cedar Rapids	523	1,352	\$354.88M
CENTURY 21 Property Professionals Burlington	1,167	530	\$86.98M
ReMax Advantage Realty Dubuque	764	909	\$249.60M
EXIT Realty Unlimited Dubuque	988	678	\$183.14M

Source: Real Trends Verified <https://www.realtrends.com/ranking/best-real-estate-agents-united-states/brokerages-by-sides/>

FHA and VA Loans Offer Advantages to Buyers and Sellers

In the current mortgage landscape, FHA and VA loans frequently offer lower interest rates compared to conventional financing for many borrowers. Government backing reduces risk for lenders, which often translates into more competitive pricing, particularly for those with moderate credit profiles or who may not qualify for the very best conventional terms. Recent data shows FHA 30-year fixed rates most of the time are notably lower than conventional equivalents. Eligible veterans and service members can benefit from VA rates that are frequently among the most attractive available in the market, and do not have PMI if putting down less than 20%.

Beyond the rate advantage, FHA and VA loans demonstrate strong performance when it comes to successfully reaching the closing table. Industry insights indicate that VA loans, in particular, achieve closing success rates comparable to, or in some analysis, greater than conventional loans, with failure rates typically in the 5% range nationally due to factors like solid borrower profiles and program structure. This means that, contrary to outdated perceptions, these government-backed options do not carry a higher risk of falling through compared to conventional mortgages when the borrower's situation aligns with program guidelines.

FHA/VA loans also have more lenient debt to income and credit requirements, which means a home seller is selling to a much wider scope of the market. This means higher realized prices. As a buyer, ensure you are talking to a lender who informs you of ALL of your options for sellers.

Of course, no two borrowers are exactly alike. Mortgage interest rates are influenced by more than 2,000 individual variables, including your credit profile, loan-to-value ratio, debt-to-income levels, property type, market conditions, lender pricing, and countless other factors. That's why it's essential to obtain a personalized interest rate quote tailored to your specific circumstances. A customized quote provides the most accurate picture of what you may qualify for and helps you compare options effectively. If you're exploring home financing, consider speaking with a knowledgeable lender who can review your situation and provide a no-obligation, personalized rate quote. This simple step can clarify the best path forward whether FHA, VA, conventional, or another program, based on your unique financial picture.

Visit RuhlMortgage.com to start the pre-approval process for financing today.

Should You Wait For Lower Rates?

Mortgage rates have already dropped into the mid 5s twice this year. In fact, in our markets in February, conventional rates hit 5.6% and FHA rates were 5.25% to 5.3%. But after just a few days, they ticked back up into the low 6% range. If you saw that and thought, "Great. I missed it," you're not the only one.

A lot of buyers are treating the 5s like some kind of magic number. As if moving from 6.1% to 5.99% suddenly changes everything. And from a mindset perspective, it does feel different.

But here's the part most people don't actually run the math on.

The Payment Difference Isn't What You Think

Let's say you're looking at a \$300,000 home loan. At 6.125%, generally speaking, your principal and interest payment is roughly \$1,822.83 per month. At 5.875%, it's about \$1,774.61 per month.

That's a difference of only **\$48.22 a month**. Let that sink in for just a moment.

Yes, over time that \$48.22 a month can add up. But it's far from the dramatic swing many buyers imagine when they say they're "waiting for the 5s."

Continued on page 6

Waiting For Mortgage Rates To Hit the 5s May Not Save You as Much as You Think

On a \$300K Loan, the Difference Between 6.125% and 5.875% Is Only \$48.22 a Month

Fixed Mortgage Rate	Home Loan Amount	Monthly Mortgage P&I*	Savings Per Month
6.125%	\$300K	\$1,822.83	--
5.875%	\$300K	\$1,774.61	\$48.22/month

*Principal and Interest Payment. Total monthly payment may vary based on loan specifications such as property taxes, insurance, HOA dues, and other fees. Consult your licensed mortgage advisor for current rates.

Regional Residential Real Estate Activity

<i>Through March</i>	Current MLS Listings	% of Active Listings	2026 Avg. Sales Price	2026 Sales Volume	2026 # Sold	% of Unit	Sales/List	2025 Avg. Sales Price	2025 Sales Volume	2025 # Sold
Burlington Area	229		\$163,600	\$37,461,000	229		95%	\$144,200	\$28,834,200	200
Cedar Rapids Area	945		\$272,500	\$238,689,700	876		99%	\$252,400	\$206,685,800	819
Southeast Cedar Rapids	40	4%	\$224,800	\$15,963,300	71	8%	98%	\$217,500	\$15,226,400	70
Northeast Cedar Rapids	41	4%	\$271,000	\$28,456,900	105	12%	98%	\$259,600	\$25,704,200	99
Southwest Cedar Rapids	49	5%	\$235,800	\$20,047,100	85	10%	98%	\$230,600	\$21,212,400	92
Northwest Cedar Rapids	21	2%	\$223,000	\$10,703,900	48	5%	99%	\$211,600	\$15,026,800	71
Hiawatha & Robins	27	3%	\$352,000	\$6,336,700	18	2%	99%	\$330,800	\$7,608,300	23
Marion	76	8%	\$335,800	\$35,925,300	107	12%	99%	\$301,500	\$18,091,100	60
Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	126	13%	\$264,100	\$27,463,300	104	12%	97%	\$230,600	\$22,597,900	98
Walford, Fairfax, Atkins, etc.	94	10%	\$267,400	\$27,270,700	102	12%	98%	\$232,100	\$19,731,000	85
Corridor Area: Solon, Ely, Swisher	53	6%	\$536,300	\$20,917,500	39	4%	100%	\$466,000	\$19,107,200	41
Condominiums	418	45%	\$231,500	\$45,605,000	197	23%	99%	\$235,400	\$42,380,500	180
Clinton/Camanche/Fulton Area	79		\$177,100	\$16,117,200	91		97%	\$141,800	\$15,460,500	109
DeWitt Area	15		\$277,000	\$4,709,500	17		100%	\$223,200	\$7,810,300	35
Dubuque Area	226		\$285,700	\$72,281,200	253		93%	\$273,100	\$77,289,100	283
Dubuque	127	56%	\$318,200	\$43,271,100	136	54%	93%	\$283,600	\$45,373,500	160
North, South, and West Dubuque	78	34%	\$265,800	\$23,925,600	90	36%	92%	\$237,600	\$24,712,100	104
Illinois	17	8%	\$166,900	\$2,671,000	16	6%	90%	\$334,600	\$4,015,400	12
Wisconsin	4	2%	\$219,400	\$2,413,500	11	4%	99%	\$455,400	\$3,188,100	7
Galena & Galena Territory	76		\$310,100	\$14,573,400	47		91%	\$342,900	\$9,601,500	28
Galesburg Area	98		\$164,000	\$14,757,000	90		94%	\$130,200	\$12,370,500	95
Illinois Quad Cities	278		\$180,000	\$62,106,800	345		98%	\$174,600	\$65,142,400	373
Rock Island	58	21%	\$127,400	\$8,154,900	64	19%	98%	\$132,300	\$7,143,200	54
Milan & Rural Rock Island County	20	7%	\$198,400	\$3,373,000	17	5%	98%	\$234,500	\$5,393,100	23
Moline	51	18%	\$173,000	\$14,530,400	84	24%	99%	\$176,800	\$17,330,300	98
Coal Valley, Rural Moline, Misc	11	4%	\$270,100	\$3,781,400	14	4%	97%	\$226,000	\$2,711,900	12
East Moline & Silvis	18	7%	\$193,100	\$7,338,700	38	11%	99%	\$171,800	\$12,543,200	73
Port Byron, Upper Rock Island County	15	5%	\$227,900	\$4,330,700	19	6%	96%	\$238,400	\$4,529,700	19
Mercer County	35	13%	\$158,400	\$5,386,200	34	10%	98%	\$176,800	\$4,949,800	28
Henry County	29	10%	\$214,500	\$11,369,500	53	15%	97%	\$162,500	\$7,314,600	45
Condominiums	41	15%	\$174,600	\$3,842,000	22	6%	98%	\$153,600	\$3,226,600	21
Iowa Quad Cities	314		\$287,100	\$125,470,400	437		98%	\$288,900	\$123,349,800	427
Davenport	136	43%	\$232,000	\$56,616,000	244	56%	98%	\$216,900	\$47,707,600	220
Bettendorf & Riverdale	57	18%	\$442,000	\$33,150,700	75	17%	99%	\$441,200	\$48,536,100	110
Blue Grass, Buffalo, Durant & Walcott	13	4%	\$284,300	\$5,970,500	21	5%	98%	\$294,300	\$5,297,500	18
LeClaire, Pleasant Valley & Princeton	15	5%	\$395,900	\$5,938,100	15	3%	93%	\$327,300	\$4,255,000	13
North Scott County	24	8%	\$352,000	\$4,576,000	13	3%	99%	\$364,900	\$10,581,200	29
Condominiums	69	22%	\$278,500	\$19,219,100	69	16%	99%	\$188,400	\$6,972,400	37
Iowa City Area	922		\$342,200	\$186,487,700	545		98%	\$328,300	\$177,622,100	541
Iowa City	125	14%	\$399,300	\$42,326,200	106	19%	98%	\$389,100	\$39,296,900	101
Coralville	38	4%	\$562,200	\$13,492,700	24	4%	99%	\$504,800	\$12,619,300	25
Northwest Iowa City	78	8%	\$537,800	\$24,737,100	46	8%	99%	\$472,200	\$23,136,900	49
Northeast Iowa City	23	2%	\$368,300	\$3,683,000	10	2%	94%	\$287,500	\$3,162,300	11
Southeast Iowa City	11	1%	\$299,900	\$2,399,500	8	2%	98%	\$282,800	\$1,979,500	7
Southwest Iowa City	29	3%	\$278,200	\$5,008,300	18	3%	99%	\$255,800	\$6,396,000	25
Corridor Area	42	5%	\$525,400	\$11,034,200	21	4%	98%	\$645,700	\$10,331,100	16
Miscellaneous	120	13%	\$270,300	\$37,566,000	139	26%	99%	\$257,600	\$34,781,900	135
Condominiums	456	50%	\$267,300	\$46,240,700	173	32%	99%	\$267,000	\$45,918,200	172
Muscatine & Wilton Area	77		\$195,900	\$15,279,200	78		97%	\$205,200	\$15,801,200	77
Muscatine	45	58%	\$200,000	\$10,001,300	50	64%	97%	\$223,500	\$11,175,400	50
Wilton	2	3%	\$183,200	\$549,500	3	4%	96%	\$192,100	\$768,500	4
Muscatine Outlying	30	39%	\$176,200	\$3,876,500	22	28%	96%	\$164,900	\$3,297,300	20
Condominiums	0	0%	\$284,000	\$851,900	3	4%	100%	\$186,700	\$560,000	3
Southwest Wisconsin Area	75		\$249,700	\$22,468,700	90		94%	\$283,000	\$22,359,200	79

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.

The psychological impact of seeing a 5 in front of your rate can feel big. The financial impact? It might be something you don't even notice when it's all said and done.

Experts Aren't Predicting a Big Drop

Another important piece to think about: most housing economists aren't forecasting a long-term return to 5% territory anytime soon.

While rates will move up and down, likely hitting the high 5s here and there, the broader expectation is for mortgage rates to hover in the low 6% range this year, not stay in the 5's or decline much more.

While it certainly could happen, the reality is, waiting for a deep drop may not deliver the payoff you're hoping for, if you're holding out.

The Bigger Question to Ask

Instead of asking, "Did I miss the 5s?" A better question is: "Does today's payment work for me?"

If the monthly payment fits comfortably in your budget, and you've found a home that meets your needs, the difference between 6.1% and 5.9% likely isn't the deciding factor. It might be one of them, but it shouldn't be everything.

And remember, mortgage rates aren't permanent. If they drop meaningfully later, refinancing is always an option. **Plus homes are appreciating and if you wait to buy, your home will likely be more expensive.**

Waiting Might Feel Safe, But It Isn't Always Strategic

But sometimes buyers overestimate how much a rate in the high 5s will change things in today's market.

Don't miss the fact that rates have already come down. A year ago, they were in the 7s. Now? They're hovering in the upper 5s to the low 6s. And for a lot of people, that percentage point difference that's already here is the real game changer.

If you paused your plans when rates were higher, now may be the right time to re-run your numbers. Not because rates are "perfect." But because the monthly payment math might work better than you think.

Before assuming you've missed your moment, take another look at the numbers.

Connect with a trusted loan officer to double check the math at your price point. You may realize payments are already within your range.

Source: Keeping Current Matters

Iowa Farmland Values Remain Stable With Positive Outlook

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a 1.3% increase in cropland values on a statewide average for the September 2025 to March 2026 time period.

"The survey reflects what we are seeing. Although there is weakness in commodity prices, there is strong demand for high-quality land, so the values remain strong," said Eric Schlutz, ALC, Realtor, and Manager of the Ruhl&Ruhl Realtors Muscatine Office.

Survey respondents identified commodity prices as the leading factor driving the land market, followed by the supply of land and interest rates. Values on tillable acres were up in all nine of Iowa's crop reporting districts, with the East Central district reporting the largest increase at 2.0%.

Pasture values increased 2.6% over the past six months. Timber and recreational land values rose 2.2%, reflecting continued interest in recreational ground despite broader market uncertainty.

"The farmland market continues to show great overall pricing stability given the tight profit margins in farming, especially for grain producers. Livestock production, especially the cattle industry, has experienced better income prospects,

which has helped our farmland market. High-quality land in our eastern Iowa market remains strong due to sustained good demand and continuing short supply of land for sale. We expect this stability to continue, but will remain aware of changes in commodity prices, yield expectations, geopolitical shifts, and overall economic conditions that may affect future land values," said Dennis Stolk, ALC, Farm and Land Specialist with Ruhl Farm & Land.

Looking ahead, 70% of survey respondents said they expect land values to increase 0-10% over the next five years. Only 5% expect values to be lower five years from now. The long-term outlook reflects continued confidence in Iowa farmland as a stable asset class, with both operational and investor buyers expected to sustain demand regardless of short-term market fluctuations.

For the survey, participants are asked to estimate the average value of farmland as of March 1, 2026. 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 (Per Acre)	High-Quality Crop Land	Medium-Quality Crop Land	Low-Quality Crop Land	% Change in Tillable Cropland	Non-Tillable Pasture	Timber
East Central	\$15,240	\$12,013	\$8,461	+2.0%	\$5,515	\$5,066
Northeast	\$14,919	\$12,308	\$9,136	+3.4%	\$5,713	\$5,181
Southeast	\$14,539	\$10,690	\$7,462	+1.3%	\$5,579	\$5,038

New Construction Market Shows Steady Growth to Start 2026

Regional Area:

According to data from the regional MLS, new construction sales increased 13% compared to the same period last year.

Inventory also increased, with active inventory across the region up 31% year-over-year after two consecutive years of declines. Condo inventory saw the largest gain, rising 55% compared to the prior year, while single family inventory increased 12%.

Sold properties also increased compared to last year, with condo sales remaining flat and single family home sales increasing 20%.

Market results are shown in the chart below.

Cedar Rapids Area:

Sales in the area increased 96% during the period. This growth was driven by gains in both segments, with single family sales up 65% and condo sales increasing significantly.

Active inventory decreased 12%, with single family properties down 5% while condo inventory declined 21%, indicating continued tightening in available supply.

Among the four quadrants, the SW Quadrant had the highest number of sold properties and active inventory, while the NW Quadrant had the lowest.

The NW Quadrant posted the highest average single family sales price at \$522,969, while the Hiawatha + Robins area had the lowest average sales price at \$378,973.

1 in 12 sales were new construction.

Dubuque Area:

Dubuque continued to see growth in new construction activity. Sales rose 60%, with single family sales increasing 67% while condo sales remained even with the same period last year. Active inventory increased 43%, led by a 56% increase in single family inventory, while condo inventory decreased slightly.

The average single family price was \$547,900, down 7% from the prior year, while the average condo sales price was \$323,000, down 21%.

1 in 15 home sales was new construction, compared to 1 in 28 during the same time in 2025.

Iowa City Area:

The area saw a slower start to the year, with new construction home sales decreasing 13% compared to the same period in 2025. Single family home sales increased 20%, while condo sales declined 50%. The average sales price for single family homes was \$671,842, an 8.4% increase from the previous year.

Active inventory increased 51% compared to last year, largely driven by a 96% increase in condo inventory, while single family inventory decreased slightly.

North Liberty led the area with the most active inventory and the most new construction sales, while Coralville had the highest average sales price for single family homes at \$1,480,000 and condos at \$514,900.

1 in 9 area home sales is new construction.

Continued on page 8

Regional New Construction Inventory & Home Sales

Through March	Active Inventory 3/31/2024	Active Inventory 3/31/2025	Active Inventory 3/31/2026	Change in Inventory from 2025	Sales 2024	Sales 2025	Sales 2026	% Change in Sales from 2025
Cedar Rapids Area	166	145	128	-12%	37	25	49	+96%
Houses	108	83	79	-5%	35	23	38	+65%
Condos/Villas	58	62	49	-21%	2	2	11	+450%
Dubuque Area	35	42	60	+43%	15	10	16	+60%
Houses	21	34	53	+56%	12	9	15	+67%
Condos/Villas	14	8	7	-13%	3	1	1	0%
Illinois Quad Cities (Rock Island County)	5	2	6	+200%	5	5	2	-60%
Houses	3	2	3	+50%	1	0	2	+100%
Condos/Villas	2	0	3	+100%	4	5	0	-100%
Iowa Quad Cities (Scott County)	82	59	93	+58%	38	39	34	-13%
Houses	35	39	56	+44%	21	24	12	-50%
Condos/Villas	47	20	37	+85%	17	15	22	+47%
Iowa City Area	302	190	287	+51%	72	47	41	-13%
Houses	114	84	79	-6%	38	25	30	+20%
Condos/Villas	188	106	208	+96%	34	22	11	-50%
Total Regional Combined	590	438	574	+31%	167	126	142	+13%

Corporate Relocation Center
5704 Utica Ridge Road
Davenport, IA 52807

New Construction Market Shows Steady Growth to Start 2026 - continued from page 7

Quad City Area:

The Quad Cities market showed mixed results during the period. Inventory increased from the prior year, while sales were down 18% compared to the same period in 2025.

In the Iowa Quad Cities, sales decreased 13%, with single family sales

down 50% and condo sales increasing 47%. Active inventory increased 58%, with gains in both segments. The average sales price for single family homes decreased slightly to \$672,786, down 3.6% from the prior year. **1 in 13 homes sold in Scott County was new construction.**

On the Illinois side, activity remained limited. Inventory increased to 6 active listings, while sales decreased 60% compared to the same period last year. The average single family new construction home price was \$372,500. **1 in 137 homes sold in Rock Island County was new construction.**



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