



FEBRUARY 2024

DES MOINES AREA HOUSING STATISTICS



2,852
+15.79%

Available Homes



675
-2.88%

Home Sales



\$265,000
+8.16%

Median Sales Price



69
+16.95%

Days on the Market



FINANCING

436 Homes

Conventionally

112 Homes

Cash

82 Homes

FHA Loan

**figures represent year-over-year comparison*

February STATS

The Des Moines area housing market experienced a surge in active listings with more than 100 added from last month. Despite the influx, closed sales remained consistent with past figures for both monthly and yearly comparisons.

“February delivered a market boost, enabling REALTORS® to highlight the crucial role they play in the home buying and selling journey,” Erika Hansen, DMAAR President, said. “Purchasing a home is a major decision that shouldn’t be taken lightly. Finding the right REALTOR® for you is essential to an efficient and expert driven transaction. REALTORS® will take care of you every step of the process.”

Home Sales Increase

The number of home sales in the Des Moines metro area decreased slightly 0.29% in February with 675 homes sold compared to the 677 sold in January. Year-over-year, there was a wider decline of 2.88% from 695 homes sold in February 2023.

Pending sales helped the market blossom this month, with 1,158 pending sales in February. This was an increase of 20.75% compared to last month's 959 pending sales. February 2023 had 1,032 pending sales which has this year's figure surpassing it by 12.21%.

The monthly and yearly perspectives reveal a strong picture of active listings in the metro area. February saw 2,852 active listings, a 3.86% boost from the previous month of 2,476 active listings. Compared to the 2,463 active listings of February 2023, the new listings were an increase of 15.79%.

February median sale price of \$265,000 decreased a mere 1.85% from the previous month that saw a median sale price of \$270,000. The slight decrease could be attributed to the cold weather that the metro saw. The median sale price still represents a large jump from the previous year's median sale price of \$245,000.

In February homes averaged 69 days on the market, up from the 61 days homes were on the market in January and up from last year's 59 days on average.

Of the properties sold in February 436, or 64.59% were financed conventionally. Cash purchases amounted to 16.59% of the properties sold, and 12.15% were financed with an FHA Loan.

As we approach the busier spring buying season, prospective buyers should look to take their first steps in the purchasing process to get prequalified. This ensures that you are looking at homes in your price range and also allows for quick action when you are ready to put in an offer. After prequalification, meet your REALTOR® in their office or a mutually agreed-upon location.

Safety and comfort is important for the agent and the client. Finding the right REALTOR® is essential to an efficient and expert driven transaction. REALTORS® will take care of you every step of the process. Do your part by getting prequalified and meeting at the office or agreed upon location to ensure everyone's safety and an enjoyable home search and purchase.

Additional statistics and information about the Des Moines area housing market are available at the [DMAAR Housing Stats web page](#).

The Des Moines Area Association of REALTORS® is a professional association that represents more than 2,700 REALTOR® members. The association consists of REALTORS® from the larger metro area, including but not limited to communities such as: Adel, Perry, Polk City, Newton, Knoxville, Indianola, Pella, Winterset. The mission of DMAAR is to be the voice of real estate in the Des Moines area.

The term REALTOR® is a registered trademark, which identifies real estate professionals who adhere to a strict Code of Ethics as members of the National Association of REALTORS®.

Des Moines Area Association of Realtors®
Current Des Moines-Area Real Estate Market Statistics – Residential
Updated through February 2024

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
Feb 2024	1,158	675	\$265,000	69	2,852
Jan 2024	959	677	\$270,000	61	2,746
Feb 2023	1,032	695	\$245,000	59	2,463

*Primary area served by DMAAR includes Dallas, Polk, Warren, Jasper, Marion, Madison and Guthrie Counties

<u>Financing</u>	<u>Total Units</u>
Cash	112
Conventional	436
Contract	11
FHA	82
VA	27
Assumption	0
Lease	0
USDA	6
Other	1

About the Des Moines Area Association of Realtors®:

Founded in 1911, the Des Moines Area Association of Realtors® is the voice for real estate in the Des Moines area, elevating the professional services of our members as they meet the needs of their customers and our community.

Note: the above statistics are current through March 8th and change as additional information is entered into the MLS database.

Please contact the following for follow-up information:

Erika Hansen, President	515-720-2618
Eric Webster, 1 st VP	515-314-2971
Scott Steelman, 2 nd VP	515-556-2208
Lance Hanson, Treasurer	515-771-4148

Real Estate Trend Indicator

3/8/2024
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Property Type: Residential
Date Range: Between 02/01/2024 and 02/29/2024
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	2	0	3	5	23	7	5	6
\$50,000-\$99,999	24	5	2	31	33	24	2	3
\$100,000-\$119,999	5	5	3	13	26	11	0	2
\$120,000-\$139,999	16	11	0	27	48	23	2	5
\$140,000-\$159,999	23	9	2	34	44	47	1	6
\$160,000-\$179,999	23	10	1	34	52	45	1	11
\$180,000-\$199,999	13	17	7	37	66	62	2	7
\$200,000-\$219,999	15	14	2	31	56	54	4	3
\$220,000-\$239,999	16	24	8	48	76	50	0	9
\$240,000-\$259,999	7	33	10	50	175	71	1	14
\$260,000-\$279,999	3	29	7	39	189	57	4	17
\$280,000-\$299,999	1	28	10	39	97	37	0	3
\$300,000-\$349,999	1	48	30	79	400	175	8	18
\$350,000-\$399,999	4	26	47	77	442	144	5	16
\$400,000-\$499,999	1	9	24	34	295	91	7	10
\$500,000-\$599,999	2	5	38	45	337	64	6	17
\$600,000-\$699,999	2	3	19	24	182	44	6	13
\$700,000-\$799,999	0	1	11	12	106	21	6	5
\$800,000-\$899,999	0	1	5	6	63	8	2	3
\$900,000-\$999,999	0	0	6	6	37	4	1	3
\$1,000,000-\$1,099,999	0	0	2	2	16	2	0	1
\$1,100,000-\$1,199,999	0	1	0	1	16	3	0	0
\$1,200,000-\$1,299,999	0	0	0	0	16	4	2	0
\$1,300,000-\$1,399,999	0	0	0	0	12	2	0	2
\$1,400,000-\$1,499,999	0	0	0	0	6	1	0	1
\$1,500,000-\$1,599,999	0	1	0	1	4	1	0	0
\$1,600,000-\$1,699,999	0	0	0	0	5	1	1	0
\$1,700,000-\$1,799,999	0	0	0	0	3	0	0	1
\$1,800,000-\$1,899,999	0	0	0	0	5	0	0	0
\$1,900,000-\$1,999,999	0	0	0	0	4	0	0	0
\$2,000,000 & over	0	0	0	0	18	3	0	1

Total Units	158	280	237	675	2,852	1,056	66	177
Average Price	174,404	274,802	409,181	298,483	424,932	331,405	423,633	373,478
Volume (in 1000's)	27,556	76,945	96,976	201,476	1,211,906	349,963	27,960	66,106

<u>Days on Market</u>	<u>Units</u>
0-30	303
31-60	97
61-90	99
91-120	53
121-180	38
181-365	23
366+	62

Market Analysis

Status: Pending (1048)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1	\$0.00	-28
Max	7	8	4,671	\$2,595,000	\$1,621.88	722
Avg	3	2	1,520	\$332,006	\$214.96	65
Median	3	2	1,453	\$306,995	\$210.20	22
Sum				\$347,942,332		

Status: Sold (110)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	616	\$54,500	\$52.30	0
Max	5	4	2,900	\$680,349	\$436.67	661
Avg	3	2	1,339	\$274,710	\$204.49	71
Median	3	2	1,280	\$245,000	\$189.98	31
Sum				\$30,218,089		

Status: All (1158)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1	\$0.00	-28
Max	7	8	4,671	\$2,595,000	\$1,621.88	722
Avg	3	2	1,502	\$326,563	\$213.96	66
Median	3	2	1,435	\$299,995	\$208.33	23
Sum				\$378,160,421		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

MLS Area is in this list ([click to view](#))

Acceptance Date is 02/01/2024 to 02/29/2024

Market Analysis

Status: Sold (674)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	480	\$7,500	\$4.91	0
Max	7	6	7,238	\$1,545,000	\$605.88	594
Avg	3	2	1,489	\$298,459	\$198.81	69
Median	3	2	1,447	\$265,000	\$195.88	40
Sum				\$201,161,527		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

MLS Area is in this list ([click to view](#))

Close Date is 02/01/2024 to 02/29/2024