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CONTACT:

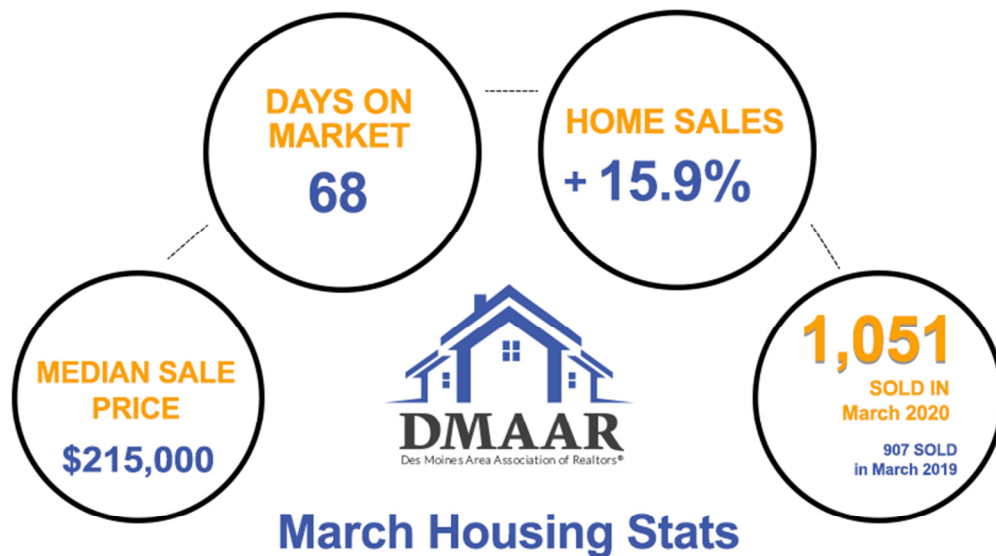
Lance Hanson, DMAAR President
Des Moines Area Association of REALTORS®
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Des Moines March 2020 Housing Trends Report

Des Moines, Iowa - April 9, 2020 - The Des Moines Area Association of REALTORS® (DMAAR) reports March sales rose 15.9 percent from last year with 1,051 sold properties compared to 907 solds in March 2019.

The average number of days on market decreased by 11.7 percent, with 68 days for March 2020 compared to 77 days in March 2019.

March's median sale price came in 2.4 percent higher at \$215,000 while the median sale price in March 2019 was \$209,900.



The number of properties available rose 5.6% from last March with 3,487 homes on the market.

“Despite the pandemic reaching Iowa in mid-March, we saw another very strong month in terms of sales and a rise in properties on the market for third consecutive month. There are

still people that need to move or were finishing the purchase or sale of their home from February. Understandably, there was a slowdown in activity in the second half of March. The number of open houses lessened and traditional showings began to decline as well. Buyer behavior has been altered dramatically. Many buyers are taking advantage of virtual tours and videos online to narrow down their list of properties to just a couple of favorites,” stated Lance Hanson, DMAAR President.

Realtors have quickly adapted to these uncertain times and changing their business practices to follow the safety and health guidelines set forth by the Governor. Realtors are still advising buyers and sellers on their options. Realtors are utilizing virtual tours and virtual open houses. These virtual open houses are similar to walk-through video presentations with text or narration for interested buyers, as many sellers are choosing to stop holding traditional open houses and are limiting showings of their home.

“With interest rates so low, some folks that were already planning to buy are continuing to search for their next home and lock in on those low interest rates,” stated Lance Hanson. “The real estate industry is such an important part of the Iowa economy we are doing our part within the new rules and guidelines to keep Iowa moving forward, ” continued Hanson.

A slowdown in the market is expected, but the true picture of how COVID-19 impacts the real estate market will be more clear once we get through April and see how things progress with the spread of the virus in Iowa.

NAR Chief Economist Lawrence Yun. “Home prices will remain stable because of a pandemic-induced reduction in inventory coupled with less immediate concerns over foreclosures.”

737 properties or 70 percent of sold properties were financed conventionally. Cash purchases amounted to almost 11 percent of the sold properties. Over 11 percent of sold homes were financed with an FHA Loan.

Additional Statistics and information about the Des Moines area housing market are available at the DMAAR website, www.dmaar.com.

The Des Moines Area Association of REALTORS® is a professional association that represents more than 2,400 REALTOR® members. 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 March 2020

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
March 2020	1,504	1,051	\$215,000	68	3,531
Feb. 2020	1,233	771	\$193,900	74	3,487
March 2019	1,479	907	\$209,900	77	3,344

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

<u>Financing</u>	<u>Total Units</u>
Cash	113
Conventional	737
Contract	5
FHA	116
VA	52
Assumption	0
Lease	0
USDA	6
Other	22

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 April 8th and change as additional information is entered into the MLS database.

Please contact the following for follow-up information:

Lance Hanson, President	771-4148
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Real Estate Trend Indicator

4/8/2020

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Property Type: Residential
 Date Range: Between 03/01/2020 and 03/31/2020
 Criteria: Property Type is 'Residential'

Sold Listings

Price Class	<2 Beds	3 Beds	4+ Beds	Total	Active	Pending	Expired	Off Mrkt
\$49,999 & under	11	10	2	23	43	21	0	2
\$50,000-\$99,999	45	21	3	69	158	52	6	12
\$100,000-\$119,999	26	12	0	38	97	54	3	8
\$120,000-\$139,999	31	31	5	67	124	108	6	12
\$140,000-\$159,999	27	50	7	84	125	102	8	15
\$160,000-\$179,999	18	44	13	75	157	127	3	18
\$180,000-\$199,999	22	56	19	97	200	117	6	13
\$200,000-\$219,999	10	42	18	70	180	94	6	9
\$220,000-\$239,999	7	69	22	98	226	115	16	17
\$240,000-\$259,999	5	53	26	84	296	111	13	16
\$260,000-\$279,999	1	32	28	61	254	115	4	14
\$280,000-\$299,999	4	14	24	42	227	71	3	10
\$300,000-\$349,999	2	25	84	111	461	134	7	24
\$350,000-\$399,999	1	17	36	54	271	77	7	22
\$400,000-\$499,999	1	4	26	31	205	47	8	17
\$500,000-\$599,999	0	5	21	26	203	36	4	18
\$600,000-\$699,999	0	2	11	13	145	16	3	5
\$700,000-\$799,999	0	0	4	4	48	11	4	6
\$800,000-\$899,999	0	0	0	0	33	1	0	2
\$900,000-\$999,999	1	0	1	2	21	1	1	1
\$1,000,000-\$1,099,999	0	0	1	1	12	1	1	1
\$1,100,000-\$1,199,999	0	0	0	0	12	0	2	0
\$1,200,000-\$1,299,999	0	0	0	0	9	0	0	0
\$1,300,000-\$1,399,999	0	0	0	0	7	1	0	0
\$1,400,000-\$1,499,999	0	0	0	0	5	0	0	0
\$1,500,000-\$1,599,999	0	0	1	1	5	0	0	0
\$1,600,000-\$1,699,999	0	0	0	0	1	0	1	1
\$1,700,000-\$1,799,999	0	0	0	0	1	0	1	0
\$1,800,000-\$1,899,999	0	0	0	0	1	0	0	0
\$1,900,000-\$1,999,999	0	0	0	0	0	0	0	0
\$2,000,000 & over	0	0	0	0	4	0	0	0
Total Units	212	487	352	1,051	3,531	1,412	113	243
Average Price	139,021	205,962	313,019	228,314	307,193	235,666	320,679	293,042
Volume (in 1000's)	29,472	100,303	110,183	239,958	1,084,700	332,761	36,237	71,209

Days on Market	Units
0-30	496
31-60	141
61-90	103
91-120	104
121-180	62
181-365	50
366+	95

Market Analysis						
Status: Pending (1408)						
	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	489	\$17,580	\$17.94	0
Max	8	9	5,812	\$1,250,000	\$777.78	646
Avg	3	2	1,500	\$235,801	\$156.83	54
Median	3	2	1,439	\$220,000	\$156.35	14
Sum				\$332,007,663		
Status: Sold (96)						
	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	658	\$25,000	\$15.24	0
Max	9	4	3,791	\$880,987	\$566.19	683
Avg	3	2	1,426	\$211,541	\$149.27	66
Median	3	2	1,365	\$182,175	\$141.34	20
Sum				\$20,307,972		
Status: All (1504)						
	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	489	\$17,580	\$15.24	0
Max	9	9	5,812	\$1,250,000	\$777.78	683
Avg	3	2	1,495	\$234,252	\$156.35	55
Median	3	2	1,434	\$217,950	\$155.76	14
Sum				\$352,315,635		

Criteria:
 Status is one of 'Pending', 'Sold'
 Property Type is 'Residential'
 MLS Area is in this list (click to view)
 Acceptance Date is 03/01/2020 to 03/31/2020

Market Analysis

Status: Sold (1052)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	594	\$5,000	\$5.10	0
Max	8	6	4,466	\$1,450,000	\$566.19	678
Avg	3	2	1,503	\$228,777	\$150.78	68
Median	3	2	1,438	\$215,000	\$149.85	36
Sum				\$240,673,411		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

MLS Area is in this list (click to view)

Close Date is 03/01/2020 to 03/31/2020