



NEWS

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Homebuyers and Sellers Remained Active in Des Moines' Stable Housing Market in 2010

Des Moines, Iowa – **January 28, 2011** – After experiencing a brief slowdown following the rush of activity during the homebuyers tax credit, buyers and sellers remained active throughout the end of the year. In statistics released today by the Des Moines Area Association of REALTORS®, the average price of a home increased more than \$3,200 last year.

“Compared to the rest of the country, the Des Moines housing market is stable,” says Les Sulgrove, president of the Des Moines Area Association of REALTORS®. “Our market ended the year on a very positive note, with the average home sale price increasing to \$160,605, and the days on market dropping 1.8 percent.”

The Association’s report also shows that 7,677 contracts were written in 2010, down from 8,522 in 2009.

“The fact that the Des Moines market never experienced a huge increase or decrease in property values over the past few years clearly says that this is a stable market and that steadiness is true in our year end numbers,” says Sulgrove.

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The most popular way to finance a home in 2010 was using conventional financing, which was used by 40 percent of Des Moines homebuyers. Cash purchases made up 20 percent and FHA was used by 32 percent. The remaining transactions used alternative financing methods, like the Neighbor Finance Corporation and Subsidized Grants.

Tax Credit Still Available for Military

Military veterans and other qualified taxpayers may still take advantage of the First-Time Homebuyer Credit. Under the Worker, Homeownership and Business Assistance Act of 2009, those who served on official service outside of the United States for at least 90 days between Dec. 31, 2008, and May 1, 2010 can receive the credit if they purchase a principal residence by April 30, 2011. If they sign a binding contract by April 30, they have until June 30, 2011 to close on the purchase.

Additional statistics and information about the Des Moines housing market are available at the DMAAR website www.BuyNowDSM.com.

The Des Moines Association of REALTORS® is a professional association that represents the 1,500 Des Moines-area REALTORS® who are 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®.

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