



NEWS

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Metro Home Sales Sustain Momentum in March

Des Moines, Iowa – April 12, 2010 – The approaching April 30th deadline for home buying stimulus money helped maintain a home-buying frenzy in the Des Moines metro. Written contracts were up 34 percent in March while closed contracts – where the transaction was completed – were up almost 50 percent.

“Nearly 200 more homes were sold in March than in February, which puts us at 69 more than this time last year and five more than at this time in 2008,” says Joanne Mangold, president of the Des Moines Area Association of REALTORS®, which published March’s statistics today. “The combination of the hard winter breaking and the last days of the home buyer stimulus has given the spring market a shot in the arm.”

And April promises more of the same.

“There are less than three weeks left for buyers to get a signed contract to qualify for the Home Buyer Tax Credits, so I expect it only to continue at this pace.”

- more -

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In addition to the tax credits, continued low interest rates and the positive press that Des Moines keeps receiving has helped sustain a healthy housing market while other parts of the country continue to struggle.

"Home prices in other parts of the country continue to fall and there's a lot of inventory being held by banks and mortgage companies," explains Mangold. "Home prices in the metro and in Iowa, however, have remained relatively stable, partly because we don't have the number of distressed property sales – foreclosures and short sales – that other parts of the country have seen.

"Iowans haven't taken the financial risks that others do. We also seem to take good care of our homes," she says.

The average sale price fell 7 percent from the previous month, to \$141,584 during March, and homes were on the market for an average of 102 days, up four from February.

"We expected a lot of activity in March and April because of the tax credit deadline, but, if the past year is any indication, Des Moines sales won't be affected as much as other areas of the country after the tax credit deadline," says Mangold. "

The Extended Home Buyer Tax Credit gives up to \$8,000 to first-time homebuyers until April 30, 2010, and up to \$6,500 to current homeowners purchasing a new or existing home between November 7, 2009 and April 30, 2010.

Additional statistics and information about the Des Moines housing market are available at the DMAAR Web site 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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**Des Moines Area Association of Realtors®
Current Des Moines-Area Real Estate Market Statistics – Residential
Updated through March 2010**

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Avg. Sale Price	Avg Days on Market	Active Listings
March. 2010	1,046	596	\$141,584	102	5,618
Feb. 2010	740	400	\$151,534	98	5,340
March. 2009	779	527	\$147,329	102	5,584

*Primary area served by DMAAR includes Dallas, Polk, and Warren Counties

Analysis of current Des Moines-area market statistics:

- More activity in the market, written and closed contracts are on the rise.
- Days on the Market remain the same as last year
- Record low mortgage interest rates.
- There is still a good supply of inventory even with the increased buyer's activity in the market place.
- National Economic Stimulus Package, log onto BuyNowDSM.com for details.

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:

Joanne Mangold, President 453-5413
Les Sulgrove, 1st Vice President 966-4663
Ken Clark, 2nd Vice President 224-8614
Larry Pickering, Treasurer 453-6506

March 2010

NAR Residential Home Sales Report

**NATIONAL ASSOCIATION OF REALTORS
Real Estate Trend Indicator**

**Board: Des Moines Area Association of REALTORS
State: Iowa**

Date: 04/08/10

Single Family Sales This Month

<u>Price Class</u>	<u>< 2 Beds</u>	<u>3 Beds</u>	<u>> 4 Beds</u>	<u>Condo/Twnhm</u>	<u>Total Units</u>
\$29,999 or Under	12	14	4	0	30
\$30,000 - \$39,999	12	7	1	0	20
\$40,000 - \$49,999	15	8	1	0	24
\$50,000 - \$59,999	3	11	2	1	17
\$60,000 - \$69,999	8	7	2	1	18
\$70,000 - \$79,999	10	13	2	8	33
\$80,000 - \$89,999	8	5	3	7	23
\$90,000 - \$99,999	7	14	3	6	30
\$100,000 - \$119,999	11	32	7	16	66
\$120,000 - \$139,999	8	43	4	16	71
\$140,000 - \$159,999	5	24	12	6	47
\$160,000 - \$179,999	2	47	14	8	71
\$180,000 - \$199,999	1	26	10	4	41
\$200,000 - \$249,999	2	22	25	5	54
\$250,000 - \$299,999	1	4	14	4	23
\$300,000 - \$399,999	0	1	20	0	21
\$400,000 - \$499,999	0	0	2	1	3
\$500,000 and Over	0	2	2	0	4
Totals	105	280	128	83	596
Median Price	72,900	134,000	196,950	127,000	130,500
Average Price	79,649	135,206	208,890	137,654	141,584
Total Volume	8,363,131	37,857,807	26,737,972	11,425,255	84,384,165

<u>Days on Mkt</u>	<u>Total Units</u>	<u>Financing</u>	<u>Total Units</u>
0 - 30	173	Cash	117
31 - 60	92	Conventional	210
61 - 90	72	FHA	234
91 - 120	64	VA	13
121 +	195	Assumption	0
		Lease	0
		FHMA	13
		Other	9

Statistics: 596 Listings

596 Sold Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	6	6	3,769	\$750,000	\$302.91	\$732,925	\$296.01	151%	891
Low	0	0	528	\$5,880	\$6.28	\$4,225	\$1.91	16%	0
Average	2	2	1,389	\$145,481	\$102.49	\$141,584	\$99.41	95%	102
Median	3	2	1,310	\$134,900	\$106.01	\$130,500	\$103.70	97%	77

Search Criteria	
Status	SLD
MLS Area	ADEL , ALTOONA , ANKENY , BONDURAN , CARLISLE , CLIVE , DALLASCE , DESOTO , DMEAST , DMNEAST , DMNWEST , DMSEAST , DMSWEST , DMWEST , DOWNTOWN , GRANGER , GRIMES , INDIANOL , JOHNSTON , NORWALK , PLSNTHIL , POLKCITY , URBANDAL , VANMETER , WAUKEE , WESTDE...
Sold Date	between 3/1/2010 - 3/31/2010

Statistics: 1046 Listings

963 Pending Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	6	6	9,143	\$675,000	\$254.59				949
Low	0	0	520	\$9,900	\$9.32				0
Average	3	2	1,454	\$160,215	\$109.66				91
Median	3	2	1,347	\$148,000	\$112.83				49

83 Sold Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	5	4	2,863	\$545,000	\$221.80	\$510,000	\$213.53	107%	891
Low	0	0	572	\$7,900	\$7.38	\$7,900	\$7.38	64%	0
Average	2	1	1,315	\$132,967	\$94.91	\$126,762	\$90.49	94%	115
Median	3	2	1,232	\$115,000	\$95.37	\$112,000	\$93.89	96%	66

1046 Total Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
High	6	6	9,143	\$675,000	\$254.59	\$510,000	\$213.53	107%	949
Low	0	0	520	\$7,900	\$7.38	\$7,900	\$7.38	64%	0
Average	3	2	1,443	\$158,053	\$108.49	\$126,762	\$90.49	94%	93
Median	3	2	1,344	\$145,000	\$111.83	\$112,000	\$93.89	96%	51

Search Criteria	
Status	PND , SLD
MLS Area	ADEL , ALTOONA , ANKENY , BONDURAN , CARLISLE , CLIVE , DALLASCE , DESOTO , DMEAST , DMNEAST , DMNWEST , DMSEAST , DMSWEST , DMWEST , DOWNTOWN , GRANGER , GRIMES , INDIANOL , JOHNSTON , NORWALK , PLSNTHIL , POLKCITY , URBANDAL , VANMETER , WAUKEE , WESTDE...
Acceptance Date	between 3/1/2010 - 3/31/2010

Statistics Report By Status

<u>Status</u>	<u>Total Properties</u>	<u>Average LP</u>	<u>Median LP</u>	<u>RES</u>	<u>MUL</u>	<u>LND</u>	<u>COM</u>
Active	5618	197,080	159,900	5618	0	0	0
Pending	1708	168,767	154,900	1708	0	0	0
Sold	596	145,482	134,900	596	0	0	0
History	0	0	0	0	0	0	0