



Des Moines Market Experiences Sure Sign of Spring: Increase in Housing Market Activity

The Des Moines metro began to experience a sure sign of spring in March: home buyers and sellers are circling the market, adding inventory and exploring their buying options.

“Homes sold and listed grew in March as is often the case when spring rolls around in the Des Moines metro,” Kim Bakey, DMAAR president, said. “As the weather continues to warm, we expect to see an influx of home buyers in the metro, bringing a bit more competition to the market. We suggest potential buyers move quickly when they find the right home. Multiple offers aren’t uncommon with this market, and REALTORS with local connections can make all the difference when it comes to getting your dream home. Conversely, sellers can also gain by using a local REALTOR, leveraging expertise on the market to maximize the exposure and value of their homes.”

The number of home sales in the Des Moines metro area rose nearly 54% in March with 1,070 homes sold compared to the 695 sold in February. While the uptick is encouraging for 2023, it does represent a 17% decrease from the 1,296 homes sold in March 2022.

Pending sales saw a 31% increase from 1,032 in February to 1,354 pending sales in March. The opposite was true year-over-year with about 17% fewer pending sales last month compared to the 1,648 of March 2022.

Active listings in the metro continue to steadily rise with eight more homes listed in March compared to February. While the month-over-month increase is subtle, the year-over-year comparison is much wider, March’s 2,471 listings are a 45% increase compared to the 1,702 homes on the market at the same time last year.

March’s median sale price of \$269,990 represents a 10% increase from last month’s median price of \$245,000. The 2023 median price is a slight increase of 1.9% compared to the

\$264,943 media price in March 2022. Last month, homes averaged 58 days on the market, an decrease of one day from February, and an increase from the 46 days homes averaged on the market in March 2022.

Of the properties sold in March, 726, or 68%, were financed conventionally. Cash purchases amounted to 15% of the sold properties and almost 11% were financed with an FHA Loan.

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 March 2023

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
March 2023	1,354	1,070	\$269,990	58	2,471
Feb 2023	1,032	695	\$245,000	59	2,463
March 2022	1,648	1,296	\$264,943	46	1,702

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

<u>Financing</u>	<u>Total Units</u>
Cash	159
Conventional	726
Contract	7
FHA	109
VA	52
Assumption	0
Lease	0
USDA	9
Other	3

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 7th and change as additional information is entered into the MLS database.

Please contact the following for follow-up information:

Kim Bakey, President	515-453-6222
Erika Hansen, 1 st VP	515-720-2618
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Lance Hanson, Treasurer	515-771-4148

Real Estate Trend Indicator

4/7/2023
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Property Type: Residential
Date Range: Between 03/01/2023 and 03/31/2023
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	5	3	4	12	35	6	2	20
\$50,000-\$99,999	18	4	2	24	40	38	1	8
\$100,000-\$119,999	17	4	5	26	23	17	0	5
\$120,000-\$139,999	20	15	2	37	37	48	1	3
\$140,000-\$159,999	26	16	6	48	45	66	1	4
\$160,000-\$179,999	25	32	9	66	48	60	5	5
\$180,000-\$199,999	28	24	12	64	39	80	5	4
\$200,000-\$219,999	18	37	12	67	54	65	7	4
\$220,000-\$239,999	10	38	15	63	49	76	3	5
\$240,000-\$259,999	21	49	17	87	112	92	3	5
\$260,000-\$279,999	10	28	14	52	121	56	3	1
\$280,000-\$299,999	2	40	18	60	104	63	4	7
\$300,000-\$349,999	17	88	61	166	343	186	7	5
\$350,000-\$399,999	4	30	66	100	421	127	5	7
\$400,000-\$499,999	8	13	37	58	269	85	2	7
\$500,000-\$599,999	2	16	52	70	281	82	5	4
\$600,000-\$699,999	2	5	23	30	172	32	1	8
\$700,000-\$799,999	0	2	16	18	98	23	2	4
\$800,000-\$899,999	0	3	11	14	61	13	3	4
\$900,000-\$999,999	0	1	2	3	33	11	2	2
\$1,000,000-\$1,099,999	1	0	0	1	20	1	1	2
\$1,100,000-\$1,199,999	1	0	0	1	13	0	0	1
\$1,200,000-\$1,299,999	0	0	1	1	14	2	0	2
\$1,300,000-\$1,399,999	0	0	0	0	8	0	1	0
\$1,400,000-\$1,499,999	0	0	1	1	8	1	0	0
\$1,500,000-\$1,599,999	0	0	0	0	6	1	1	0
\$1,600,000-\$1,699,999	0	0	1	1	2	0	0	0
\$1,700,000-\$1,799,999	0	0	0	0	2	0	0	0
\$1,800,000-\$1,899,999	0	0	0	0	2	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	11	0	0	0
Total Units	235	448	387	1,070	2,471	1,231	65	117
Average Price	200,990	270,544	385,291	296,770	417,159	303,405	371,660	309,455
Volume (in 1000's)	47,233	121,204	149,108	317,544	1,030,800	373,491	24,158	36,206

<u>Days on Market</u>	<u>Units</u>
0-30	607
31-60	106
61-90	94
91-120	89
121-180	50
181-365	28
366+	96

Market Analysis

Status: Pending (1232)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	456	\$1,600	\$1.14	0
Max	7	6	5,730	\$1,500,000	\$582.90	705
Avg	3	2	1,499	\$303,256	\$200.87	51
Median	3	2	1,442	\$278,200	\$197.82	8
Sum				\$373,611,797		

Status: Sold (122)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$15,000	\$13.77	0
Max	6	4	3,654	\$1,200,000	\$422.59	344
Avg	3	2	1,458	\$288,646	\$192.52	44
Median	3	2	1,435	\$257,500	\$188.68	9
Sum				\$35,214,862		

Status: All (1354)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1,600	\$1.14	0
Max	7	6	5,730	\$1,500,000	\$582.90	705
Avg	3	2	1,495	\$301,940	\$200.12	50
Median	3	2	1,441	\$275,000	\$197.20	8
Sum				\$408,826,659		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

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

Acceptance Date is 03/01/2023 to 03/31/2023

Market Analysis

Status: Sold (1065)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$5,000	\$7.94	0
Max	7	6	3,785	\$1,649,000	\$825.47	550
Avg	3	2	1,480	\$297,083	\$198.78	58
Median	3	2	1,444	\$269,990	\$192.31	19
Sum				\$316,392,891		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 03/01/2023 to 03/31/2023