



Inventory Continues to Make Small Gains in Metro Market

The fall continued to provide a harvest of homes available for buyers in the Des Moines metro area housing market.

“Available inventory continues to make small increases in the Des Moines metro, providing buyers with slightly more options as we enter the winter season,” Kim Bakey, DMAAR president, said. “More inventory, coupled with fairly steady pricing proves we’re entering a more stable market for prospective buyers working with their chosen REALTOR.”

The number of home sales in the Des Moines metro area declined 12.1% to 955 homes sold compared to the 1,086 homes sold in September. Year-over-year comparisons reflected a similar fluctuation when compared to the 1,083 homes sold during the same month in 2022.

Six fewer pending sales were recorded in October, with 974 contracts written last month compared to the 980 sold in September. The opposite was true for yearly measures, with October seeing a 3.7% increase in written contracts compared to the 939 pending sales of October 2022.

The number of active listings continued to grow marginally in October with a handful of new listings added. With 3,309 homes on the market in October, the metro saw a 2.4% increase in available listings compared to the 3,231 homes on the market in September. The margin was more significant year-over-year with active listings representing a 10.7% increase from one year ago.

October’s median sale price dropped from that of September, but continued to rise from last year. A median sales price of \$274,745 represents a 5.3% decrease from September and an increase of 4.7% increase October 2022.

Last month, homes averaged 43 days on the market, down from the 46 days homes were on the market in September, but up significantly from the 34 days on the market one year ago.

Of the properties sold in October, 580 or 60.7%, were financed conventionally. Cash purchases amounted to 21.9% of the sold properties and nearly 8.8% 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 October 2023

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
Oct 2023	974	955	\$274,745	43	3,309
Oct 2022	939	1,083	\$262,500	34	2,989
Sept 2023	980	1,086	\$290,000	46	3,231

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

<u>Financing</u>	<u>Total Units</u>
Cash	209
Conventional	580
Contract	4
FHA	84
VA	47
Assumption	2
Lease	0
USDA	6
Other	23

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 November 8th 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

11/8/2023
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Property Type: Residential
Date Range: Between 10/01/2023 and 10/31/2023
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	7	1	0	8	36	5	1	20
\$50,000-\$99,999	17	4	4	25	48	20	4	0
\$100,000-\$119,999	17	7	1	25	22	16	0	5
\$120,000-\$139,999	22	12	5	39	50	27	1	5
\$140,000-\$159,999	28	10	5	43	74	52	2	8
\$160,000-\$179,999	26	24	3	53	91	58	3	6
\$180,000-\$199,999	22	21	1	44	80	53	6	8
\$200,000-\$219,999	20	22	10	52	83	50	2	10
\$220,000-\$239,999	11	31	9	51	104	46	1	13
\$240,000-\$259,999	20	35	10	65	190	64	4	45
\$260,000-\$279,999	12	41	11	64	197	62	2	10
\$280,000-\$299,999	4	25	10	39	143	34	2	7
\$300,000-\$349,999	14	75	34	123	451	118	9	34
\$350,000-\$399,999	6	43	53	102	503	89	3	19
\$400,000-\$499,999	12	21	40	73	302	42	7	16
\$500,000-\$599,999	4	7	45	56	379	47	6	22
\$600,000-\$699,999	1	6	29	36	199	25	5	11
\$700,000-\$799,999	1	1	22	24	118	19	3	12
\$800,000-\$899,999	1	1	6	8	64	6	2	6
\$900,000-\$999,999	0	0	7	7	44	3	2	2
\$1,000,000-\$1,099,999	0	1	5	6	29	2	0	4
\$1,100,000-\$1,199,999	0	0	3	3	14	3	1	1
\$1,200,000-\$1,299,999	0	0	1	1	21	2	0	1
\$1,300,000-\$1,399,999	0	0	3	3	13	1	0	2
\$1,400,000-\$1,499,999	0	0	4	4	7	2	0	0
\$1,500,000-\$1,599,999	0	0	1	1	9	1	0	0
\$1,600,000-\$1,699,999	0	0	0	0	7	0	0	0
\$1,700,000-\$1,799,999	0	0	0	0	8	0	1	0
\$1,800,000-\$1,899,999	0	0	0	0	4	0	0	0
\$1,900,000-\$1,999,999	0	0	0	0	2	0	1	0
\$2,000,000 & over	0	0	0	0	17	4	2	0
Total Units	245	388	322	955	3,309	851	70	267
Average Price	204,084	276,835	459,469	319,751	412,626	314,207	503,751	342,520
Volume (in 1000's)	50,001	107,412	147,949	305,362	1,365,380	267,390	35,263	91,453

<u>Days on Market</u>	<u>Units</u>
0-30	634
31-60	131
61-90	58
91-120	40
121-180	31
181-365	10
366+	51

Market Analysis

Status: Pending (850)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1,700	\$1.39	0
Max	7	6	6,150	\$3,750,000	\$974.79	628
Avg	3	2	1,489	\$314,831	\$205.71	47
Median	3	2	1,427	\$265,250	\$198.01	17
Sum				\$267,606,089		

Status: Sold (124)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	528	\$14,000	\$12.67	0
Max	6	4	3,939	\$789,900	\$421.96	551
Avg	3	2	1,419	\$265,784	\$187.10	48
Median	3	2	1,381	\$255,000	\$184.78	10
Sum				\$32,957,198		

Status: All (974)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1,700	\$1.39	0
Max	7	6	6,150	\$3,750,000	\$974.79	628
Avg	3	2	1,480	\$308,587	\$203.34	48
Median	3	2	1,424	\$265,000	\$196.46	16
Sum				\$300,563,287		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

MLS Area is in this list (click to view)

Acceptance Date is 10/01/2023 to 10/31/2023

Market Analysis

Status: Sold (944)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$11,000	\$8.47	0
Max	6	7	8,006	\$1,500,835	\$561.51	635
Avg	3	2	1,511	\$320,963	\$208.26	43
Median	3	2	1,438	\$279,745	\$201.96	14
Sum				\$302,988,764		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 10/01/2023 to 10/31/2023