



AUGUST 2024

DES MOINES AREA HOUSING STATISTICS



3,688
+20.44%

Available Homes



1,182
-10.04%

Home Sales



\$291,000
+1.87%

Median Sales Price



49
+28.95%

Days on the Market



FINANCING

810 Homes

Conventionally

191 Homes

Cash

100 Homes

FHA Loan

**figures represent year-over-year comparison*

August Stats

As summer comes to a close with schools starting up, the Des Moines metro housing market welcomed a drop in mortgage rates, an increase in inventory, and a rise in pending sales with open arms.

“Toward the end of the month, we saw mortgage rates start to drop,” Erika Hansen, DMAAR president, said, “This led to more seller activity. Coupled with increasing inventory, this is the perfect time for home buyers and sellers to jump into the market as we head into fall.”

Home Sales dip

August home sales were down 8.16% this month with 1,182 homes sold compared to July's 1,287 homes sold. Year-over-year, August sales decreased 10.04% compared to the previous year's 1,314 homes sold.

Pending sales in August saw a slight dip of 2.27% with 1,161 contracts written compared to last month's 1,188 contracts written. Last year's pending sales were higher by one home with 1,162 contracts written.

Active listings had a jump in August with 3,688 homes, a 5.01% increase compared to July's 3,512 homes listed. The jump was more significant year-over-year, increasing by 20.44% from the 3,062 homes listed at the same time in 2023.

Median sale price in the Des Moines metro area fell 2.67% in August, bringing the new median sale price to \$291,000 compared to July's \$299,000. The median sales price in August saw a 1.87% increase in price compared to median of \$285,655 of last year..

Days on the market jumped 8.89% in August with 49 days, compared to the 45 recorded in July. Last year, the number of days on market was listed at 38 days, resulting in a significant increase of 28.95%.

Of the properties sold in July, 68.5% or 810 were financed conventionally. Cash purchases amounted to 16.2% of the properties sold, and 8.5% 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](#).

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Des Moines Area Association of Realtors®
Current Des Moines-Area Real Estate Market Statistics – Residential
Updated through August 2024

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
August 2024	1,161	1,182	\$291,000	49	3,688
July 2024	1,188	1,287	\$299,000	45	3,512
August 2023	1,162	1,314	\$285,655	38	3,062

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

<u>Financing</u>	<u>Total Units</u>
Cash	191
Conventional	810
Contract	3
FHA	100
VA	63
Assumption	0
Lease	0
USDA	13
Other	2

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 September 9th and change as additional information is entered into the MLS database.

Please contact the following for follow-up information:

Erika Hansen, President	515-720-2618
Eric Webster, 1 st VP	515-314-2971
Scott Steelman, 2 nd VP	515-556-2208
Lance Hanson, Treasurer	515-771-4148

Real Estate Trend Indicator

9/9/2024
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Property Type: Residential
Date Range: Between 08/01/2024 and 08/31/2024
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	3	2	1	6	27	3	1	5
\$50,000-\$99,999	14	3	4	21	58	22	2	6
\$100,000-\$119,999	8	2	2	12	28	9	0	2
\$120,000-\$139,999	16	10	5	31	37	23	0	2
\$140,000-\$159,999	27	7	3	37	71	37	4	8
\$160,000-\$179,999	26	22	4	52	119	61	3	7
\$180,000-\$199,999	35	30	7	72	120	51	2	9
\$200,000-\$219,999	26	24	9	59	106	57	2	6
\$220,000-\$239,999	14	35	13	62	132	39	2	12
\$240,000-\$259,999	17	71	16	104	191	77	8	12
\$260,000-\$279,999	12	51	10	73	184	71	3	11
\$280,000-\$299,999	4	49	15	68	121	36	5	7
\$300,000-\$349,999	11	110	44	165	463	146	6	48
\$350,000-\$399,999	3	46	78	127	563	125	5	27
\$400,000-\$499,999	4	21	60	85	379	78	5	20
\$500,000-\$599,999	8	23	64	95	424	77	8	13
\$600,000-\$699,999	3	10	25	38	216	44	4	17
\$700,000-\$799,999	1	5	25	31	182	24	5	13
\$800,000-\$899,999	0	1	14	15	80	7	4	4
\$900,000-\$999,999	0	2	7	9	48	11	4	3
\$1,000,000-\$1,099,999	0	1	3	4	24	1	0	3
\$1,100,000-\$1,199,999	0	0	3	3	15	1	0	3
\$1,200,000-\$1,299,999	0	0	4	4	20	2	0	1
\$1,300,000-\$1,399,999	0	0	0	0	11	4	0	1
\$1,400,000-\$1,499,999	0	0	2	2	10	1	0	0
\$1,500,000-\$1,599,999	0	0	2	2	10	0	0	0
\$1,600,000-\$1,699,999	0	0	1	1	9	1	0	0
\$1,700,000-\$1,799,999	0	0	1	1	6	0	0	0
\$1,800,000-\$1,899,999	0	0	1	1	6	1	0	1
\$1,900,000-\$1,999,999	0	0	0	0	3	0	0	0
\$2,000,000 & over	1	0	1	2	25	0	1	1

Total Units	233	525	424	1,182	3,688	1,009	74	242
Average Price	215,198	293,989	457,006	336,934	420,544	331,107	423,446	392,909
Volume (in 1000's)	50,141	154,344	193,771	398,256	1,550,967	334,087	31,335	95,084

<u>Days on Market</u>	<u>Units</u>
0-30	764
31-60	148
61-90	96
91-120	47
121-180	40
181-365	14
366+	73

Market Analysis

Status: Pending (1006)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	476	\$19,990	\$22.72	0
Max	6	6	4,600	\$1,775,000	\$742.31	743
Avg	3	2	1,517	\$330,976	\$216.72	53
Median	3	2	1,457	\$299,900	\$210.23	19
Sum				\$332,961,617		

Status: Sold (155)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	504	\$28,000	\$13.59	0
Max	6	6	4,886	\$1,600,000	\$607.56	566
Avg	3	2	1,453	\$298,460	\$200.64	42
Median	3	2	1,415	\$257,000	\$189.55	14
Sum				\$46,261,269		

Status: All (1161)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	476	\$19,990	\$13.59	0
Max	6	6	4,886	\$1,775,000	\$742.31	743
Avg	3	2	1,509	\$326,635	\$214.57	52
Median	3	2	1,452	\$297,000	\$207.76	18
Sum				\$379,222,886		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

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

Acceptance Date is 08/01/2024 to 08/31/2024

Market Analysis

Status: Sold (1181)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	512	\$28,000	\$13.59	0
Max	7	7	7,013	\$3,850,000	\$850.00	717
Avg	3	2	1,551	\$336,038	\$213.48	49
Median	3	2	1,469	\$291,000	\$208.33	16
Sum				\$396,860,306		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 08/01/2024 to 08/31/2024