

FOR IMMEDIATE RELEASE:

CONTACT:

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Des Moines Area Association of REALTORS®
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Des Moines May 2020 Housing Trends Report

Des Moines, Iowa - June 10, 2020 - The Des Moines Area Association of REALTORS® (DMAAR) reports May sales decreased by 8.4 percent from last year with 1,299 sold properties compared to 1,419 solds in May 2019.

"Closed sales were down May 2020 as was expected due to the slowdown from COVID-19 during March 15 through May . We are seeing the rebirth of the growth we were experiencing prior. May Pending sales are up 18.3 percent from 2019. The number of homes available is slowly rising to try to meet the demand but it is still a sellers' market now. With that said, interest rates are near record lows, so it's a great time to make that purchase," stated Lance Hanson, DMAAR President.

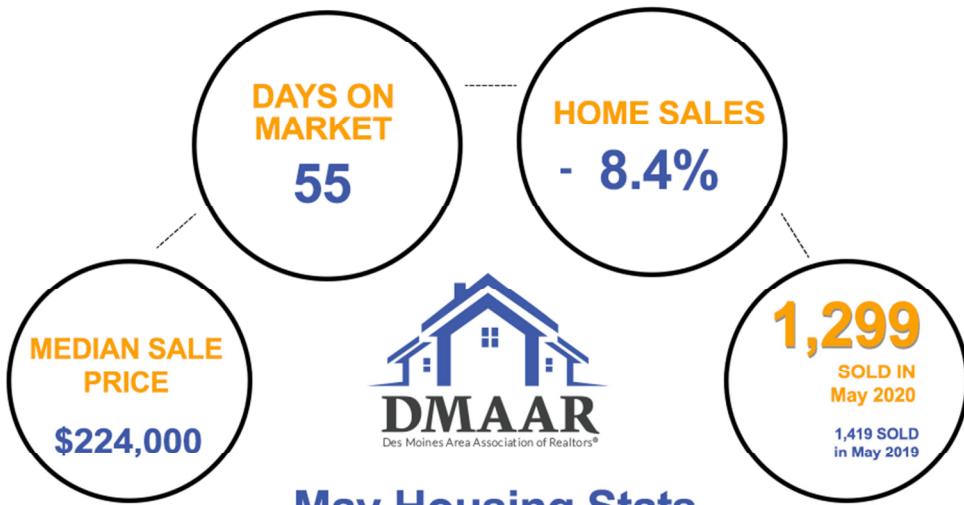
The Des Moines Metro area made the top 10 list of Most Favorable Areas for Millennials During the Pandemic. The National Association of REALTORS® Research team chose these top 10 metro areas on a combination of better affordability compared to a year ago, relatively better inventory availability, higher shares of millennial residents, lower shares of most affected industries by the lockdown and fewer job losses during the pandemic than average.

The Des Moines Metro has a 31 percent share of Millennials. "We are creating this new generation of young people staying here. It's changing now. Overall, we're lowering the age of our population," continued Hanson. He also mentioned the big draws that Des Moines offers. "With bike trails, art, vibrant restaurants and nightlife, and great theater productions, we have a socially diverse system. We even have one of the greatest art festivals in the country!"

The average number of days on market decreased, with 55 days for May 2020 compared to 65 days in May 2019. Properties in many price ranges sold quickly. 774 properties sold less than 30 days.

The median sale price is higher than last year at this time. May's median sale price came in at \$224,000 while May's median sale price in 2019 was \$210,000.

The number of properties available fell 9 percent from last May with 3,068 homes on the market.



May Housing Stats

944 properties or 72 percent of sold properties were financed conventionally. Cash purchases amounted to 7.6 percent of the sold properties. Over 11 percent of sold homes were financed with an FHA Loan.

Additional Statistics and information about the Des Moines area housing market are available at the DMAAR website, www.dmaar.com.

The Des Moines Area Association of REALTORS® is a professional association that represents more than 2,400 REALTOR® 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®.

Des Moines Area Association of Realtors®
Current Des Moines-Area Real Estate Market Statistics – Residential
Updated through May 2020

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
May 2020	1,879	1,299	\$224,000	55	3,068
April 2020	1,421	1,169	\$215,000	61	3,333
May 2019	1,588	1,419	\$210,000	65	3,734

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

<u>Financing</u>	<u>Total Units</u>
Cash	100
Conventional	944
Contract	5
FHA	143
VA	69
Assumption	0
Lease	0
USDA	34
Other	4

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 June 8th and change as additional information is entered into the MLS database.

Please contact the following for follow-up information:

Lance Hanson, President	771-4148
Ted Weaver, 1 st VP	339-5667
Jen Stanbrough, 2 nd VP	371-4814
Kim Bakey, Treasurer	453-6222

Real Estate Trend Indicator

6/8/2020

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Property Type: Residential

Date Range: Between 05/01/2020 and 05/31/2020

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	2	1	8		25	17	1	2
\$50,000-\$99,999	33	22	4	59		100	75	4	7
\$100,000-\$119,999	36	18	2	56		70	72	3	7
\$120,000-\$139,999	43	31	12	86		82	114	3	12
\$140,000-\$159,999	24	30	15	69		87	124	4	13
\$160,000-\$179,999	43	45	24	112		115	144	13	12
\$180,000-\$199,999	22	66	26	114		165	131	6	11
\$200,000-\$219,999	14	51	24	89		151	99	2	9
\$220,000-\$239,999	12	82	17	111		182	150	5	14
\$240,000-\$259,999	10	68	28	106		261	158	3	13
\$260,000-\$279,999	8	55	40	103		244	115	2	11
\$280,000-\$299,999	4	23	32	59		208	101	2	18
\$300,000-\$349,999	6	45	72	123		407	174	11	28
\$350,000-\$399,999	2	18	49	69		253	99	4	12
\$400,000-\$499,999	2	12	46	60		207	80	6	11
\$500,000-\$599,999	2	5	32	39		194	53	6	8
\$600,000-\$699,999	2	0	21	23		141	34	2	7
\$700,000-\$799,999	0	1	4	5		55	11	2	4
\$800,000-\$899,999	0	1	3	4		41	2	1	0
\$900,000-\$999,999	1	0	1	2		19	3	0	1
\$1,000,000-\$1,099,999	0	0	1	1		14	2	0	0
\$1,100,000-\$1,199,999	0	0	0	0		11	2	0	2
\$1,200,000-\$1,299,999	0	0	0	0		10	1	1	1
\$1,300,000-\$1,399,999	0	0	1	1		8	0	1	0
\$1,400,000-\$1,499,999	0	0	0	0		5	0	0	0
\$1,500,000-\$1,599,999	0	0	0	0		5	0	0	0
\$1,600,000-\$1,699,999	0	0	0	0		2	0	0	0
\$1,700,000-\$1,799,999	0	0	0	0		1	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		3	0	0	0
Total Units	269	575	455	1,299		3,068	1,761	82	203
Average Price	163,574	221,368	317,632	243,118		327,188	246,609	297,629	284,752
Volume (in 1000's)	44,002	127,286	144,522	315,810		1,003,811	434,279	24,406	57,805

<u>Days on Market</u>	<u>Units</u>
0-30	774
31-60	175
61-90	86
91-120	62
121-180	46
181-365	49
366+	107

Market Analysis**Status: Pending (1759)**

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$14,000	\$9.04	0
Max	7	6	5,801	\$1,150,000	\$618.13	791
Avg	3	2	1,530	\$246,586	\$160.30	53
Median	3	3	1,454	\$229,900	\$158.42	16
Sum				\$433,744,263		

Status: Sold (120)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	675	\$14,500	\$12.92	0
Max	5	6	7,260	\$1,275,000	\$392.63	347
Avg	3	2	1,514	\$225,657	\$146.31	45
Median	3	2	1,397	\$188,000	\$139.30	13
Sum				\$27,078,820		

Status: All (1879)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$14,000	\$9.04	0
Max	7	6	7,260	\$1,275,000	\$618.13	791
Avg	3	2	1,529	\$245,249	\$159.41	52
Median	3	2	1,452	\$229,000	\$157.44	16
Sum				\$460,823,083		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

MLS Area is in this list (click to view)

Acceptance Date is 05/01/2020 to 05/31/2020

Market Analysis

Status: Sold (1297)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	480	\$17,000	\$11.12	0
Max	8	9	6,184	\$1,300,000	\$619.88	646
Avg	3	2	1,533	\$243,218	\$158.36	55
Median	3	2	1,456	\$224,000	\$156.18	18
Sum				\$315,453,318		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

MLS Area is in this list (click to view)

Close Date is 05/01/2020 to 05/31/2020