



Available Listings Flourish As Spring Approaches, Market Remains Steady

Though winter weather continues to make an appearance across the metro, signs of spring are in the air: The housing market is blooming with listings and buyers are eagerly picking properties.

The number of home sales in the Des Moines metro area rose 16% in February with 695 homes sold compared to the 596 sold in January. While the uptick is encouraging for 2023, it does represent a 21% decrease from the 882 homes sold in February 2022.

Pending sales saw a 6% decrease from 1,104 in January to 1,032 pending sales in February. The decrease was wider year-over-year, with about 26% fewer pending sales last month compared to the 1,398 of February 2022.

Active listings in the metro remained stable, with just 12 fewer homes listed in February compared to January. Despite the slight monthly decline in inventory, February's 2,463 listings were nearly double - 47% - that of the same time last year when there were just 1,667 houses on the market.

The median sale price of \$245,000 represents a nearly 4% decrease from last month's median price of \$255,000. However, it is the exact opposite year-over-year, with February 2023 median sale prices increasing 4% compared to the \$235,000 median price of February 2022. Last month, homes averaged 59 days on the market, an increase from both January 2023, which saw 52 days on market, and February 2022, which averaged 44 days on market.

Of the properties sold in February, 440, or 63%, were financed conventionally. Cash purchase amounted to 18% of the sold properties and almost 10% were financed with an FHA Loan.

“As we begin to enter the spring months, we are encouraged by the market for both buyers and sellers in the metro area. Though active listings fell slightly from last month, the inventory is significantly higher than this time last year,” said Kim Bakey, DMAAR president. “Buyers are out there making good offers and they are being accepted, keeping both sales and pending sales steady. We anticipate this trend to continue as the weather warms and more residents begin spring shopping.”

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.

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Des Moines Area Association of Realtors®
Current Des Moines-Area Real Estate Market Statistics – Residential
Updated through February 2023

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
Feb 2023	1,032	695	\$245,000	59	2,463
Jan 2023	1,104	596	\$255,000	52	2,475
Feb 2022	1,398	882	\$234,900	44	1,667

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

<u>Financing</u>	<u>Total Units</u>
Cash	131
Conventional	440
Contract	5
FHA	69
VA	32
Assumption	0
Lease	0
USDA	5
Other	0

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 March 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
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Real Estate Trend Indicator

3/8/2023
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Property Type: Residential
Date Range: Between 02/01/2023 and 02/28/2023
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	5	1	13	52	10	3	10
\$50,000-\$99,999	16	7	2	25	46	20	1	3
\$100,000-\$119,999	12	3	2	17	15	26	1	2
\$120,000-\$139,999	15	9	2	26	32	41	2	1
\$140,000-\$159,999	20	18	1	39	47	47	2	9
\$160,000-\$179,999	26	24	8	58	47	52	6	7
\$180,000-\$199,999	17	22	7	46	43	49	1	3
\$200,000-\$219,999	15	35	4	54	43	52	5	9
\$220,000-\$239,999	12	19	8	39	65	64	3	6
\$240,000-\$259,999	4	38	9	51	110	74	2	3
\$260,000-\$279,999	2	30	15	47	98	52	2	2
\$280,000-\$299,999	2	25	8	35	111	46	2	1
\$300,000-\$349,999	3	53	36	92	356	153	5	7
\$350,000-\$399,999	3	14	23	40	406	104	6	0
\$400,000-\$499,999	1	2	23	26	270	44	11	11
\$500,000-\$599,999	1	4	31	36	282	55	6	10
\$600,000-\$699,999	1	2	25	28	164	21	10	4
\$700,000-\$799,999	1	0	4	5	101	20	2	8
\$800,000-\$899,999	1	1	9	11	59	12	2	5
\$900,000-\$999,999	0	1	3	4	36	4	3	3
\$1,000,000-\$1,099,999	0	0	0	0	22	2	1	3
\$1,100,000-\$1,199,999	0	0	1	1	12	0	0	0
\$1,200,000-\$1,299,999	1	0	0	1	14	0	1	0
\$1,300,000-\$1,399,999	0	0	0	0	4	1	0	2
\$1,400,000-\$1,499,999	0	0	0	0	8	1	0	0
\$1,500,000-\$1,599,999	0	0	0	0	8	0	0	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	0	0	0	0
\$1,800,000-\$1,899,999	0	0	0	0	3	0	1	0
\$1,900,000-\$1,999,999	0	0	0	0	0	0	0	0
\$2,000,000 & over	0	0	0	0	7	0	1	0

Total Units	160	312	223	695	2,463	950	79	109
Average Price	178,478	242,415	401,314	278,680	410,458	296,846	450,429	367,658
Volume (in 1000's)	28,556	75,633	89,493	193,683	1,010,959	282,003	35,584	40,075

<u>Days on Market</u>	<u>Units</u>
0-30	339
31-60	117
61-90	90
91-120	48
121-180	28
181-365	24
366+	49

Market Analysis

Status: Pending (953)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	320	\$1,100	\$1.08	0
Max	6	6	16,500	\$1,385,000	\$828.01	908
Avg	3	2	1,492	\$297,309	\$199.14	56
Median	3	3	1,436	\$269,990	\$193.70	14
Sum				\$283,335,276		

Status: Sold (79)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	535	\$5,000	\$4.36	0
Max	6	4	2,850	\$738,000	\$347.64	333
Avg	3	2	1,272	\$219,544	\$169.99	53
Median	3	2	1,248	\$200,000	\$168.09	12
Sum				\$17,343,997		

Status: All (1032)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	320	\$1,100	\$1.08	0
Max	6	6	16,500	\$1,385,000	\$828.01	908
Avg	3	2	1,475	\$291,356	\$196.91	56
Median	3	2	1,416	\$264,900	\$192.94	14
Sum				\$300,679,273		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

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

Acceptance Date is 02/01/2023 to 02/28/2023

Market Analysis

Status: Sold (695)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	468	\$5,000	\$4.36	-64
Max	6	7	4,683	\$1,612,500	\$563.80	645
Avg	3	2	1,467	\$278,724	\$187.48	59
Median	3	2	1,376	\$245,000	\$181.05	33
Sum				\$193,712,849		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 02/01/2023 to 02/28/2023