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The cold weather put a wrinkle into the homes sold for January in the Des Moines area housing market. Days on Market increased due to that fact, but pendings sales are up and moving strongly as interest rates move slightly lower.

The first month of 2024 proved to bring a slight chill to the metro market with a number of very snowy days hindering prospective buyers and sellers from jumping in," Erika Hansen, DMAAR president, said. "Still, the extra snow days didn't translate to falling numbers in all metrics. Instead, we can see pending sales are blooming, bringing progress as we move forward."

The number of home sales in the Des Moines metro area dipped 21.46% in January with 677 homes sold compared to the 862 sold in December. Year-over-year, there was an increase, ticking upwards 13.59% from the 596 homes sold in January 2023.

Pending sales proved to be a shining spot on the month, the 959 pending sales of January represented a noteworthy jump from 786 pending sales from the month prior. The metric decreased 13.13% compared to the 1,104 pending sales of January 2023.

The monthly and yearly perspectives reveal a varied picture of active listings in the metro area. January saw 2,746 active listings, a 6.76% decrease from the previous month of 2,945 active listings. Compared to the 2,475 active listings of January 2023, the new listings were an increase of 10.95%.

January's median sale price of \$270,000 decreased by a mere 1.80% from one month ago that recorded a \$274,945 median sale price. The slight decrease could be attributed to the cold snowy weather that hit the metro. The figure still represents a large jump from the previous year, \$255,000.

Last month, homes averaged 61 days on the market, up from the 51 days homes were on the market in December and up from last year's 52 days on average.

Of the properties sold in January 411, or 60.71% were financed conventionally. Cash purchases amounted to 19.2% of the sold properties and 11.67% 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 January 2024

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
Jan 2024	959	677	\$270,000	61	2,746
Dec 2023	786	862	\$274,945	51	2,945
Jan 2023	1,104	596	\$255,000	52	2,475

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

<u>Financing</u>	<u>Total Units</u>
Cash	130
Conventional	411
Contract	1
FHA	79
VA	40
Assumption	4
Lease	0
USDA	7
Other	5

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 February 12th 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
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Lance Hanson, Treasurer	515-771-4148

Real Estate Trend Indicator

2/12/2024
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Property Type: Residential
Date Range: Between 01/01/2024 and 01/31/2024
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	8	2	0	10	30	7	7	4
\$50,000-\$99,999	22	8	0	30	39	22	4	1
\$100,000-\$119,999	7	2	3	12	29	18	0	2
\$120,000-\$139,999	10	9	3	22	50	26	1	3
\$140,000-\$159,999	16	7	2	25	55	36	1	3
\$160,000-\$179,999	28	12	4	44	61	38	2	6
\$180,000-\$199,999	11	22	4	37	65	47	3	9
\$200,000-\$219,999	7	23	9	39	53	38	6	10
\$220,000-\$239,999	10	30	9	49	74	52	5	5
\$240,000-\$259,999	4	36	7	47	171	67	7	8
\$260,000-\$279,999	3	23	14	40	159	52	3	19
\$280,000-\$299,999	3	27	7	37	90	49	3	15
\$300,000-\$349,999	5	45	32	82	403	119	14	22
\$350,000-\$399,999	4	23	34	61	430	103	8	24
\$400,000-\$499,999	0	10	37	47	281	58	9	25
\$500,000-\$599,999	3	10	37	50	304	60	11	13
\$600,000-\$699,999	1	2	15	18	171	25	8	6
\$700,000-\$799,999	0	0	11	11	93	16	2	4
\$800,000-\$899,999	1	0	5	6	54	8	3	4
\$900,000-\$999,999	0	0	6	6	31	3	0	2
\$1,000,000-\$1,099,999	0	0	1	1	16	5	0	0
\$1,100,000-\$1,199,999	0	0	0	0	12	2	0	1
\$1,200,000-\$1,299,999	0	0	1	1	17	2	0	2
\$1,300,000-\$1,399,999	0	0	0	0	12	0	0	2
\$1,400,000-\$1,499,999	0	0	0	0	4	0	1	0
\$1,500,000-\$1,599,999	1	0	1	2	6	0	0	1
\$1,600,000-\$1,699,999	0	0	0	0	5	0	1	1
\$1,700,000-\$1,799,999	0	0	0	0	4	0	0	1
\$1,800,000-\$1,899,999	0	0	0	0	4	0	0	0
\$1,900,000-\$1,999,999	0	0	0	0	3	0	0	0
\$2,000,000 & over	0	0	0	0	20	0	1	1

Total Units	144	291	242	677	2,746	853	100	194
Average Price	182,825	261,388	410,586	298,010	416,645	310,397	378,951	388,298
Volume (in 1000's)	26,327	76,064	99,362	201,753	1,144,108	264,768	37,895	75,330

<u>Days on Market</u>	<u>Units</u>
0-30	348
31-60	133
61-90	55
91-120	40
121-180	27
181-365	15
366+	59

Market Analysis

Status: Pending (851)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	480	\$10,000	\$10.29	0
Max	7	5	4,340	\$1,200,000	\$785.71	866
Avg	3	2	1,508	\$309,915	\$204.43	68
Median	3	3	1,464	\$285,000	\$201.16	41
Sum				\$263,737,588		

Status: Sold (108)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	480	\$7,500	\$4.91	0
Max	6	4	6,080	\$819,900	\$404.49	362
Avg	3	2	1,513	\$276,300	\$187.20	60
Median	3	2	1,435	\$249,500	\$191.97	21
Sum				\$29,840,390		

Status: All (959)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	480	\$7,500	\$4.91	0
Max	7	5	6,080	\$1,200,000	\$785.71	866
Avg	3	2	1,508	\$306,129	\$202.49	67
Median	3	3	1,458	\$284,900	\$199.92	39
Sum				\$293,577,978		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

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

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

Market Analysis

Status: Sold (671)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$6,700	\$4.97	0
Max	6	6	8,554	\$1,510,000	\$533.19	580
Avg	3	2	1,499	\$299,154	\$198.45	61
Median	3	2	1,412	\$270,000	\$195.72	28
Sum				\$200,732,572		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

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