



MARCH 2024

DES MOINES AREA HOUSING STATISTICS



2,931
+18.61%

Available Homes



1,032
-3.55%

Home Sales



\$285,000
+5.56%

Median Sales Price



67
+139.28%

Days on the Market



FINANCING

673 Homes

Conventionally

170 Homes

Cash

120 Homes

FHA Loan

**figures represent year-over-year comparison*

March STATS

The Des Moines area spring housing market experienced a blossom with increased activity in March. Year-over-year, market stats remained steady, but small boosts in monthly movement provided for more fruitful home buying and selling activity.

"With the weather getting warmer, we saw an increase in inventory, providing more options for buyers to find their ideal homes," Erika Hansen, DMAAR President, said. "As we get into the swing of spring, it's the perfect time for prospective home buyers and sellers thinking of jumping into the market to get in touch with their REALTOR®. Ensuring your well-represented and prepared for these typically busier market months will give you the edge up!"

Home Sales Increase

The number of home sales in the Des Moines metro area increased dramatically 52.89% in March with 1,032 homes sold compared to the 675 sold in February. Year-over-year, there was a subtle decrease of 3.55% from 1,354 homes sold in March 2023.

Pending sales also saw an increase of 16.41% in contracts written in March, with 1,348 homes pending sales compared to last month's 1,158 pending sales. March 2023 had 1,354 pending sales which has this year's figure falling short by 0.44%.

The monthly and yearly perspectives reveal a strong picture of active listings in the metro area. March saw 2,931 active listings, a 2.77% boost from the previous month of 2,852 active listings. Last month's figures represent a 18.61% increase compared to the 2,471 active listings of March 2023.

March median sale price of \$285,000 increased 7.55% compared to last month's \$265,000. March 2023 had an increase of 5.56%, with \$269,990 median sale price.

In March, homes averaged 67 days on the market which is slightly down from February's 69 days and up from last year's 58 days on average.

Of the properties sold in March, 673 or 65.21% were financed conventionally. Cash purchases amounted to 16.47% of the properties sold, and 11.63% 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 March 2024

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
March 2024	1,348	1,032	\$285,000	67	2,931
Feb 2024	1,158	675	\$265,000	69	2,852
March 2023	1,354	1,070	\$269,990	58	2,471

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

<u>Financing</u>	<u>Total Units</u>
Cash	170
Conventional	673
Contract	3
FHA	120
VA	56
Assumption	0
Lease	0
USDA	9
Other	1

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 April 8th 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

4/8/2024
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Property Type: Residential
Date Range: Between 03/01/2024 and 03/31/2024
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	1	0	1	2	21	3	4	11
\$50,000-\$99,999	19	11	3	33	37	17	2	4
\$100,000-\$119,999	13	2	2	17	28	21	2	6
\$120,000-\$139,999	21	7	2	30	47	42	0	1
\$140,000-\$159,999	22	16	2	40	41	50	2	4
\$160,000-\$179,999	34	12	2	48	62	48	4	5
\$180,000-\$199,999	35	25	4	64	72	60	1	9
\$200,000-\$219,999	24	25	6	55	58	62	2	3
\$220,000-\$239,999	16	35	9	60	69	69	1	6
\$240,000-\$259,999	9	52	10	71	172	91	3	5
\$260,000-\$279,999	9	43	9	61	161	84	3	7
\$280,000-\$299,999	3	39	15	57	100	72	7	4
\$300,000-\$349,999	11	81	53	145	403	184	11	16
\$350,000-\$399,999	12	52	65	129	451	165	6	13
\$400,000-\$499,999	0	22	44	66	336	82	7	17
\$500,000-\$599,999	4	10	59	73	340	84	10	14
\$600,000-\$699,999	2	2	34	38	184	45	4	28
\$700,000-\$799,999	1	1	20	22	121	18	3	8
\$800,000-\$899,999	0	1	9	10	65	17	3	1
\$900,000-\$999,999	0	0	5	5	42	7	2	1
\$1,000,000-\$1,099,999	0	0	1	1	21	0	1	1
\$1,100,000-\$1,199,999	0	0	2	2	15	2	0	0
\$1,200,000-\$1,299,999	0	0	2	2	20	2	0	0
\$1,300,000-\$1,399,999	0	0	0	0	15	1	1	0
\$1,400,000-\$1,499,999	1	0	0	1	7	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	6	0	0	0
\$1,700,000-\$1,799,999	0	0	0	0	4	0	0	0
\$1,800,000-\$1,899,999	0	0	0	0	6	0	0	0
\$1,900,000-\$1,999,999	0	0	0	0	4	0	0	0
\$2,000,000 & over	0	0	0	0	18	2	1	1
Total Units	237	436	359	1,032	2,931	1,228	80	165
Average Price	200,673	276,758	428,480	312,064	431,129	325,221	403,613	374,918
Volume (in 1000's)	47,559	120,667	153,824	322,050	1,263,639	399,371	32,289	61,861

<u>Days on Market</u>	<u>Units</u>
0-30	528
31-60	115
61-90	91
91-120	80
121-180	73
181-365	41
366+	104

Market Analysis

Status: Pending (1225)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$9,900	\$10.86	0
Max	8	8	5,012	\$7,840,000	\$2,450.00	1,253
Avg	3	2	1,514	\$325,206	\$210.63	55
Median	3	3	1,470	\$294,900	\$205.12	13
Sum				\$398,377,846		

Status: Sold (123)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$50,000	\$17.41	0
Max	6	5	5,400	\$1,378,000	\$355.98	351
Avg	3	2	1,431	\$289,265	\$192.18	48
Median	3	2	1,354	\$256,000	\$192.85	9
Sum				\$35,579,572		

Status: All (1348)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$9,900	\$10.86	0
Max	8	8	5,400	\$7,840,000	\$2,450.00	1,253
Avg	3	2	1,506	\$321,927	\$208.95	55
Median	3	2	1,456	\$289,900	\$204.18	13
Sum				\$433,957,418		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

MLS Area is in this list (click to view)

Acceptance Date is 03/01/2024 to 03/31/2024

Market Analysis

Status: Sold (1029)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$20,000	\$8.36	0
Max	15	5	6,579	\$1,378,000	\$686.50	722
Avg	3	2	1,501	\$312,010	\$206.95	67
Median	3	2	1,420	\$285,000	\$205.26	28
Sum				\$321,058,464		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 03/01/2024 to 03/31/2024