

Des Moines Area 2022 Year-End Housing Trends Report

FOR IMMEDIATE RELEASE:

CONTACT: 515-371-4814 Jen Stanbrough, DMAAR President
Des Moines Area Association of REALTORS®

January 12, 2023

2022 was a positive year for real estate activity in the Des Moines Metro area, reported the Des Moines Area Association of REALTORS® (DMAAR). "However, the end of the year showed signs of correction likely due to slightly higher interest rate and still low inventory," says 2022 President Jen Stanbrough. Residential sales for 2022 were down 11.6 percent from 2021 with 15,605 residential properties sold in 2022 compared to 17,653 homes in 2021. However, the median sale price increased in 2022 by 8% to \$270,000 versus \$250,000 in 2021.

	Contract Closed	Median Sale Price	Days on Market	Total Volume
Year End 2022	15,605	\$270,000	52	\$4,662,988,000
Year End 2021	17,653	\$250,000	28	\$4,864,297,000

NAR Chief Economist, Dr. Lawrence Yun has mentioned "The principal factor was the rapid increase in mortgage rates, which hurt housing affordability and reduced incentives for homeowners to list their homes. Plus, available housing inventory remains near historic lows." Typically, Des Moines and Iowa as a whole is a fairly stable market that does not experience the strong highs and lows of many other metro areas. We are hopeful the construction of new homes in 2023 continues its gradual increase that we saw in 2021 & 2022, along with a growing number of resales" stated 2022 DMAAR President Jen Stanbrough.

Des Moines metro continues to be recognized for a great place to live and work. The cost of living in the Des Moines metro area is lower than the national average. In addition to its relatively low cost of living, many young professionals are attracted to its strong job market and variety of entertainment options.

Interesting Stats from 2022

- 2022 average days on the market were 34.5 compared to 2021 at 33.8.
- 74% percent of sold properties were priced between \$140,000-\$400,000.
- 131 properties sold for \$1 million or more compared to 102 in 2021.

Giving Back

“DMAAR recognized the continued need by so many during 2022. The DMAAR Foundation donated a total of \$77,500 to deserving organizations. We have so many Realtors serving and giving back at the local level and we wanted to step in as an organization and take that a step further,” stated Stanbrough.

The \$77,500 was split evenly among these charities and causes.

Anawim Housing
Central Iowa Shelter
Children & Families of Iowa
Cross Outreach
House of Mercy
Hope Ministries
Hawthorne New Directions
Orchard Place
Red Cross
Youth Homes of Mid America
Homes of Oakridge
Beacon of Life
LFI- Lutheran Social Services
Ellipsis
Iowa Homeless Youth Center
Garden Gate Ranch
Salvation Army

DMAAR Foundation members: President John McRoberts, Randy Clarkson, Kathy Davis, Lance Hanson, Mike Knapp and Marcia Wanamaker.

December Stats

December’s real estate activity dropped slightly with December 2022 sales falling 33 percent compared to the number of sold properties in December 2021.

906 residential properties sold in December 2022, while 1,361 sold in December 2021.

The December 2022 median sale price of \$250,000 was very steady when compared to December 2021 median sales price of \$252,000.

The Des Moines Area Association of REALTORS® Housing Trends Report is a report based on activity for the DMAAR Multiple Listing Service. Properties included in this report are from REALTOR® offices in the Des Moines Metro and surrounding areas including Newton, Pella, Knoxville, Indianola, Winterset, Stuart, Perry, Polk City and many more communities.

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 2,700 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 2022

Current Des Moines-area market* statistics:

	Contract Closed	Median Sale Price	Days on Market	Total Volume
Year End 2022	15,605	\$270,000	52	\$4,662,988,000
Year End 2021	17,653	\$250,000	28	\$4,864,297,000

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

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

Please contact the following for follow-up information:

Jen Stanbrough, President	515-371-4814
Kim Bakey, 1 st VP	515-453-6222
Erika Hansen, 2 nd VP	515-720-2618
Lance Hanson, Treasurer	515-771-4148

Real Estate Trend Indicator

1/10/2023
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Property Type: Residential
Date Range: Between 01/01/2022 and 12/31/2022
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	70	30	25	125	58	10	8	13
\$50,000-\$99,999	345	117	48	510	40	40	32	55
\$100,000-\$119,999	234	88	25	347	22	27	21	42
\$120,000-\$139,999	393	197	44	634	35	40	17	75
\$140,000-\$159,999	434	304	55	793	73	47	32	74
\$160,000-\$179,999	521	418	91	1,030	78	52	38	86
\$180,000-\$199,999	409	480	133	1,022	68	55	34	65
\$200,000-\$219,999	279	495	159	933	76	59	35	66
\$220,000-\$239,999	226	636	202	1,064	79	40	29	68
\$240,000-\$259,999	128	555	185	868	184	106	25	74
\$260,000-\$279,999	85	481	223	789	102	43	26	65
\$280,000-\$299,999	81	559	221	861	110	52	40	75
\$300,000-\$349,999	142	1,188	624	1,954	433	134	50	230
\$350,000-\$399,999	98	579	838	1,515	383	74	46	186
\$400,000-\$499,999	71	251	696	1,018	265	84	29	168
\$500,000-\$599,999	57	169	774	1,000	288	70	31	153
\$600,000-\$699,999	31	72	457	560	173	70	38	100
\$700,000-\$799,999	9	29	187	225	108	32	25	66
\$800,000-\$899,999	7	13	126	146	47	26	14	34
\$900,000-\$999,999	8	5	79	92	37	19	12	17
\$1,000,000-\$1,099,999	4	2	32	38	21	4	6	9
\$1,100,000-\$1,199,999	3	3	13	19	6	4	0	2
\$1,200,000-\$1,299,999	2	1	28	31	12	4	11	6
\$1,300,000-\$1,399,999	1	3	11	15	4	2	2	4
\$1,400,000-\$1,499,999	2	1	6	9	10	3	4	5
\$1,500,000-\$1,599,999	1	0	2	3	8	3	3	1
\$1,600,000-\$1,699,999	0	0	5	5	3	1	6	2
\$1,700,000-\$1,799,999	0	1	1	2	0	1	0	0
\$1,800,000-\$1,899,999	0	0	2	2	3	0	3	3
\$1,900,000-\$1,999,999	0	0	2	2	0	1	0	0
\$2,000,000 & over	0	1	4	5	7	1	5	2
Total Units	3,641	6,678	5,298	15,617	2,733	1,104	622	1,746
Average Price	191,807	266,439	413,130	298,803	390,537	346,458	393,512	360,963
Volume (in 1000's)	698,370	1,779,281	2,188,762	4,666,413	1,067,338	382,489	244,765	630,242

<u>Days on Market</u>	<u>Units</u>
0-30	11,464
31-60	1,556
61-90	842
91-120	505
121-180	380
181-365	291
366+	579

Market Analysis

Status: Sold (5000)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1	\$0.00	0
Max	10	7	7,979	\$4,000,000	\$980.87	1,096
Avg	3	2	1,535	\$318,131	\$202.77	52
Median	3	2	1,468	\$287,500	\$196.99	10
Sum				\$1,590,653,595		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 01/01/2022 to 12/31/2022

Des Moines Area Association of Realtors®
Current Des Moines-Area Real Estate Market Statistics – Residential
Updated through December 2022

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
Dec 2022	661	906	\$250,000	50	2,747
Nov 2022	820	933	\$250,000	33	2,952
Dec 2021	1,042	1,361	\$252,000	37	1,947

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

<u>Financing</u>	<u>Total Units</u>
Cash	206
Conventional	652
Contract	11
FHA	69
VA	38
Assumption	0
Lease	0
USDA	10
Other	16

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Real Estate Trend Indicator

1/9/2023
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Property Type: Residential
Date Range: Between 12/01/2022 and 12/31/2022
Criteria: Property Type is 'Residential'

Price Class	Sold Listings				Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds	Total				
\$49,999 & under	9	4	2	15	59	6	2	4
\$50,000-\$99,999	29	5	4	38	42	19	7	4
\$100,000-\$119,999	16	7	0	23	22	13	4	4
\$120,000-\$139,999	29	13	4	46	38	34	3	9
\$140,000-\$159,999	28	23	4	55	71	37	3	6
\$160,000-\$179,999	21	28	3	52	77	32	6	4
\$180,000-\$199,999	27	30	7	64	70	40	6	7
\$200,000-\$219,999	13	18	14	45	81	36	4	4
\$220,000-\$239,999	15	24	14	53	81	28	3	5
\$240,000-\$259,999	4	35	7	46	184	45	8	18
\$260,000-\$279,999	4	26	13	43	98	23	3	3
\$280,000-\$299,999	3	48	17	68	115	25	4	14
\$300,000-\$349,999	5	70	38	113	420	83	8	32
\$350,000-\$399,999	3	30	37	70	390	33	13	25
\$400,000-\$499,999	2	14	39	55	265	39	4	13
\$500,000-\$599,999	5	11	39	55	290	28	6	11
\$600,000-\$699,999	1	2	28	31	175	18	10	8
\$700,000-\$799,999	1	2	13	16	110	7	2	5
\$800,000-\$899,999	0	0	8	8	47	6	2	5
\$900,000-\$999,999	1	0	2	3	36	3	4	1
\$1,000,000-\$1,099,999	0	0	1	1	21	1	1	2
\$1,100,000-\$1,199,999	2	0	0	2	7	0	0	0
\$1,200,000-\$1,299,999	0	0	2	2	12	0	1	1
\$1,300,000-\$1,399,999	0	0	1	1	4	0	0	0
\$1,400,000-\$1,499,999	0	0	0	0	10	1	0	1
\$1,500,000-\$1,599,999	0	0	0	0	8	0	0	0
\$1,600,000-\$1,699,999	0	0	0	0	3	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	3	0	1	1
\$1,900,000-\$1,999,999	0	0	1	1	0	0	0	0
\$2,000,000 & over	0	0	0	0	7	0	2	0

Total Units	218	390	298	906	2,747	557	107	187
Average Price	179,362	259,742	406,406	288,642	390,855	281,772	400,435	352,430
Volume (in 1000's)	39,101	101,299	121,109	261,509	1,073,679	156,947	42,847	65,904

<u>Days on Market</u>	<u>Units</u>
0-30	576
31-60	138
61-90	64
91-120	31
121-180	34
181-365	19
366+	44

Market Analysis

Status: Pending (555)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1	\$0.00	0
Max	7	7	4,683	\$1,380,763	\$680.80	1,485
Avg	3	2	1,457	\$282,292	\$191.11	59
Median	3	2	1,384	\$250,000	\$185.48	35
Sum				\$156,672,302		

Status: Sold (106)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	624	\$57,500	\$55.62	0
Max	6	5	3,167	\$815,000	\$400.75	656
Avg	3	2	1,401	\$249,592	\$173.98	49
Median	3	2	1,358	\$200,000	\$166.46	19
Sum				\$26,456,715		

Status: All (661)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1	\$0.00	0
Max	7	7	4,683	\$1,380,763	\$680.80	1,485
Avg	3	2	1,448	\$277,048	\$188.36	57
Median	3	2	1,376	\$245,000	\$182.77	33
Sum				\$183,129,017		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

MLS Area is in this list (click to view)

Acceptance Date is 12/01/2022 to 12/31/2022

Market Analysis

Status: Sold (994)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	336	\$340	\$0.18	0
Max	7	8	13,200	\$5,900,000	\$546.76	1,096
Avg	3	2	1,514	\$305,327	\$187.62	50
Median	3	2	1,437	\$250,000	\$180.29	17
Sum				\$303,495,034		

Criteria:

Status is 'Sold'

MLS Area is in this list (click to view)

Close Date is 12/01/2022 to 12/31/2022