



Increased Pending Sales Prove the Des Moines Market is Active, Well

Buyers are actively engaging in the Des Moines metro housing market as spring continues to march on.

“While April saw a slight decline in homes sold, it provided an uptick in pending sales. This suggests there is ongoing interest and activity in the market, which could lead to more completed sales in the coming months,” Kim Bakey, DMAAR president, said. “The recent steady housing supply, coupled more activity from buyers, provides optimism that the spring and summer months will see traditionally robust markets.”

The number of home sales in the Des Moines metro area declined slightly, about 7%, with 988 homes sold compared to the 1,070 sold in March. The decrease was more apparent year-over-year with a 25% decline in sold homes compared to the 1,331 sold in April 2022.

Pending sales grew 10% last month with 1,498 pending sales compared to the 1,354 captured in March. Year-over-year, pending sales declined 12% from the 1,704 written contracts that occurred in April last year.

While active listings in the metro dropped by 61 homes, a 2.4% decline, compared to the 2,471 listed in March, it was a stark increase from last year. The 2,410 homes listed in April represent a 34.5% increase from the 1,791 listed at the same time in 2022.

April’s median sale price of \$274,000 represents a modest 1% increase from last month’s median price of \$269,990. The 2023 median price is a slight increase of 2.6% compared to the \$266,869 median price in April 2022. Last month, homes averaged 47 days on the market, a decrease of 11 days from March, and an increase from the 32 days homes averaged on the market in April 2022.

Of the properties sold in April, 661, or 66%, were financed conventionally. Cash purchases amounted to 15% of the sold properties and nearly 10% 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.

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

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
April 2023	1,498	988	\$274,000	47	2,410
March 2023	1,354	1,070	\$269,990	58	2,471
April 2022	1,704	1,331	\$266,860	32	1,791

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

<u>Financing</u>	<u>Total Units</u>
Cash	155
Conventional	661
Contract	11
FHA	100
VA	45
Assumption	0
Lease	0
USDA	13
Other	3

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 May 10th and change as additional information is entered into the MLS database.

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