



Des Moines Market Steady, Inventory Increases Slightly

The Des Moines housing market experienced a warm welcome to the summer months with an increase in inventory and closed sales in June, bringing good news to both buyers and sellers looking for a productive summer season.

“The Des Moines metro market is steady and showing signs that the remaining summer months will be good for clients looking to make purchases,” Kim Bakey, DMAAR president, said. “With more than a 100 additional homes on the market in June, buyers and sellers are certainly poised to make moves in the market.”

The number of home sales in the Des Moines metro area increased 15.2% with 1,464 homes sold in June, compared to the 1,270 sold in May this year. Year-over-year comparisons continued to lag behind for homes sold, representing a 12.9% decrease from the 1,682 homes sold in June 2022.

Pending sales saw a nominal decline for both monthly and yearly stats. With 1,350 pending sales in June, the figure was a mere 3% decrease from the 1,394 pending sales of May and an 8.9% decrease from the 1,483 pending sales recorded in June 2022.

For the second month in a row, active listings were on the rise with 2,781 properties on the market in June. The listings represent a 4.9% increase from the 2,651 homes on the market in May and a 17.6% increase from the active listings of one year ago.

May’s median sale price of \$291,700 represents an almost imperceptible increase from last month’s median price of \$289,000. The year-over-year increase in median price was slightly more noticeable at 3% compared to the \$283,500 median price in June 2022. Last month, homes averaged 42 days on the market, an decrease of nine days from May, and an significant increase from the 22 days homes averaged on the market in June 2022.

Of the properties sold in June, 1,036, or 70%, were financed conventionally. Cash purchases amounted to 14% of the sold properties and nearly 7% 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®.

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

Current Des Moines-area market* statistics:

	Contract Written	Contract Closed	Median Sale Price	Days on Market	Active Listings
June 2023	1,350	1,464	\$291,700	42	2,781
May 2023	1,394	1,270	\$289,000	51	2,651
June 2022	1,483	1,682	\$283,500	22	2,364

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

<u>Financing</u>	<u>Total Units</u>
Cash	214
Conventional	1036
Contract	6
FHA	107
VA	73
Assumption	2
Lease	1
USDA	20
Other	2

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 July 7th 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
Erika Hansen, 1 st VP	515-720-2618
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Lance Hanson, Treasurer	515-771-4148

Real Estate Trend Indicator

7/7/2023
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Property Type: Residential
Date Range: Between 06/01/2023 and 06/30/2023
Criteria: Property Type is 'Residential'

Price Class	Sold Listings			Total	Active	Pending	Expired	Off Mrkt
	<2 Beds	3 Beds	4+ Beds					
\$49,999 & under	3	0	1	4	30	8	5	6
\$50,000-\$99,999	32	6	0	38	39	27	5	2
\$100,000-\$119,999	20	5	0	25	21	25	0	1
\$120,000-\$139,999	34	8	6	48	34	34	2	2
\$140,000-\$159,999	27	15	3	45	47	51	0	4
\$160,000-\$179,999	41	19	8	68	44	75	3	6
\$180,000-\$199,999	39	35	6	80	57	80	1	3
\$200,000-\$219,999	34	39	15	88	69	68	3	4
\$220,000-\$239,999	26	34	20	80	60	71	3	2
\$240,000-\$259,999	12	69	18	99	128	69	3	6
\$260,000-\$279,999	14	58	18	90	165	79	0	6
\$280,000-\$299,999	6	49	22	77	97	54	1	9
\$300,000-\$349,999	8	129	71	208	342	184	7	27
\$350,000-\$399,999	6	71	88	165	434	134	5	16
\$400,000-\$499,999	5	22	76	103	302	91	3	22
\$500,000-\$599,999	3	13	76	92	364	83	5	25
\$600,000-\$699,999	0	6	58	64	182	38	4	15
\$700,000-\$799,999	1	4	34	39	122	20	2	8
\$800,000-\$899,999	0	2	18	20	66	16	3	1
\$900,000-\$999,999	0	1	7	8	47	3	1	1
\$1,000,000-\$1,099,999	0	0	4	4	28	7	0	1
\$1,100,000-\$1,199,999	0	0	2	2	19	1	0	0
\$1,200,000-\$1,299,999	0	0	3	3	22	2	0	0
\$1,300,000-\$1,399,999	0	0	5	5	17	0	0	3
\$1,400,000-\$1,499,999	1	0	3	4	9	2	2	1
\$1,500,000-\$1,599,999	0	0	0	0	4	1	0	0
\$1,600,000-\$1,699,999	0	0	0	0	4	0	0	0
\$1,700,000-\$1,799,999	0	0	1	1	8	0	0	0
\$1,800,000-\$1,899,999	1	0	0	1	2	0	0	0
\$1,900,000-\$1,999,999	0	0	0	0	1	0	0	0
\$2,000,000 & over	1	1	1	3	17	0	0	0
Total Units	314	586	564	1,464	2,781	1,223	58	171
Average Price	197,740	287,117	451,184	331,153	437,988	309,917	363,153	395,939
Volume (in 1000's)	62,090	168,251	254,468	484,808	1,218,045	379,029	21,063	67,706

<u>Days on Market</u>	<u>Units</u>
0-30	1,072
31-60	123
61-90	65
91-120	45
121-180	24
181-365	28
366+	107

Market Analysis

Status: Pending (1217)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1	\$0.00	0
Max	6	6	4,973	\$1,499,000	\$1,810.34	1,237
Avg	3	2	1,479	\$310,022	\$208.32	40
Median	3	2	1,446	\$280,000	\$201.73	7
Sum				\$377,297,009		

Status: Sold (133)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	513	\$2,000	\$1.74	0
Max	6	5	3,546	\$2,225,000	\$1,428.11	350
Avg	3	2	1,383	\$288,735	\$202.31	23
Median	3	2	1,290	\$244,000	\$182.22	5
Sum				\$38,401,793		

Status: All (1350)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$1	\$0.00	0
Max	6	6	4,973	\$2,225,000	\$1,810.34	1,237
Avg	3	2	1,469	\$307,925	\$207.73	38
Median	3	2	1,440	\$275,000	\$200.24	7
Sum				\$415,698,802		

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

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

Acceptance Date is 06/01/2023 to 06/30/2023

Market Analysis

Status: Sold (1461)

	Beds	Baths	Sq Ft Total	Current Price	Current Price By SQFT	DOM
Min	0	0	0	\$2,000	\$1.74	0
Max	8	8	5,550	\$2,225,000	\$1,773.05	799
Avg	3	2	1,530	\$331,273	\$213.62	42
Median	3	3	1,459	\$291,700	\$206.08	7
Sum				\$483,990,521		

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 06/01/2023 to 06/30/2023