



June STATS

The Des Moines metro housing market showed stability in June as the summer season kicked into high gear. Active listings increased and days on the market waned, showcasing that those looking to buy and sell are taking advantage of the typically busier summer months.

“Summer is officially upon us, and the Des Moines metro housing market is showing all the signs of a lively few months ahead,” Erika Hansen, DMAAR president, said. “Buyers and sellers looking to jump into an active market should begin to seek out their trusted REALTOR®. With fewer days on the market, houses are selling more quickly, and buyers will want to be prepared with expertise from their REALTOR®.”

In addition to helping clients, REALTORS® in the metro market have been busy making an

impact on their communities during the month of June. Hundreds of area REALTORS® joined DMAAR's annual Dragon Boat Dash and Summer Splash event that raised \$5,000 for the Gregacy Foundation, a charitable endeavor created in memory of late REALTOR® and DMAAR member Greg Steward.

Home Sales Remain Steady

Home sales in the month of June saw a slight decrease of 6.9% with 1,278 homes sold compared to the 1,371 sold in May. The month saw a decrease of 12.7% year-over-year when compared to the 1,464 homes sold in June 2023.

June pending sales were down similarly at 7.3% with 1,225 contracts written compared to the 1,322 contracts written one month ago. Year-over-year pending sales slipped 9.25% from the 1,350 contracts written in June 2023.

Active listings provided a bright spot for the metro market. In June, we saw a 2.9% increase with 3,375 homes listed compared to the 3,279 houses listed on the market last month. The month saw a plentiful increase of 21.4% compared to the 2,781 homes listed for sale in June 2023.

The median sale price for the Des Moines metro area for June continued to climb, sitting at \$307,000, an increase of 2.5% from last month. Year-over-year there was an increase of 5.25% in price compared to the June 2023 median of \$291,700.

Days on the market decreased 22.9% in June with 47 days, compared to the 61 days on market recorded in May. In June 2023, the number of days on market was listed at 42 days, resulting in a year-over-year increase of 11.9%.

Of the properties sold in June, 902 or 70.6% were financed conventionally. Cash purchases amounted to 17.8% of the properties sold, and 12% 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](#).

Additional Housing Relief Available for Storm Victims

The Iowa Association of REALTORS® in partnership with the REALTORS® Relief Foundation (RRF) are providing storm relief for Polk, Warren, and Jasper county residents who were impacted by the recent storms on May 21. Applicants may receive up to \$1,500 per household. All grants are contingent upon the availability of funds. As a result, aid will be provided on a first-come, first-serve basis. Learn more about available relief and apply at iowarealtors.com.

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 June 2024

Current Des Moines-area market* statistics:

| | Contract Written | Contract Closed | Median Sale Price | Days on Market | Active Listings |
|------------------|---------------------|--------------------|----------------------|-------------------|--------------------|
| June 2024 | 1,225 | 1,278 | \$307,000 | 47 | 3,375 |
| May 2024 | 1,322 | 1,371 | \$299,500 | 61 | 3,279 |
| June 2023 | 1,350 | 1,464 | \$291,700 | 42 | 2,781 |

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

| <u>Financing</u> | <u>Total Units</u> |
|-------------------------|---------------------------|
| Cash | 227 |
| Conventional | 902 |
| Contract | 4 |
| FHA | 154 |
| VA | 70 |
| Assumption | 0 |
| Lease | 0 |
| USDA | 14 |
| Other | 6 |

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 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

Property Type: Residential
Date Range: Between 06/01/2024 and 06/30/2024
Criteria: Property Type is 'Residential'

| Price Class | Sold Listings | | | | Total | Active | Pending | Expired | Off Mrkt |
|---------------------------|---------------|---------|---------|---------|-----------|---------|---------|---------|----------|
| | <2 Beds | 3 Beds | 4+ Beds | | | | | | |
| \$49,999 & under | 4 | 3 | 2 | 9 | 18 | 3 | 1 | 4 | |
| \$50,000-\$99,999 | 11 | 14 | 0 | 25 | 48 | 19 | 2 | 4 | |
| \$100,000-\$119,999 | 4 | 2 | 0 | 6 | 26 | 17 | 2 | 1 | |
| \$120,000-\$139,999 | 17 | 11 | 3 | 31 | 29 | 24 | 2 | 6 | |
| \$140,000-\$159,999 | 33 | 8 | 4 | 45 | 54 | 39 | 3 | 6 | |
| \$160,000-\$179,999 | 28 | 18 | 6 | 52 | 84 | 39 | 1 | 7 | |
| \$180,000-\$199,999 | 28 | 25 | 10 | 63 | 85 | 62 | 2 | 10 | |
| \$200,000-\$219,999 | 21 | 41 | 6 | 68 | 96 | 56 | 0 | 4 | |
| \$220,000-\$239,999 | 24 | 30 | 11 | 65 | 92 | 69 | 0 | 1 | |
| \$240,000-\$259,999 | 19 | 57 | 13 | 89 | 210 | 87 | 8 | 4 | |
| \$260,000-\$279,999 | 15 | 44 | 23 | 82 | 159 | 78 | 3 | 10 | |
| \$280,000-\$299,999 | 6 | 35 | 21 | 62 | 119 | 50 | 1 | 7 | |
| \$300,000-\$349,999 | 10 | 116 | 55 | 181 | 438 | 179 | 5 | 20 | |
| \$350,000-\$399,999 | 7 | 67 | 91 | 165 | 488 | 130 | 7 | 19 | |
| \$400,000-\$499,999 | 2 | 25 | 72 | 99 | 372 | 100 | 7 | 17 | |
| \$500,000-\$599,999 | 2 | 12 | 78 | 92 | 381 | 75 | 5 | 23 | |
| \$600,000-\$699,999 | 2 | 7 | 53 | 62 | 224 | 33 | 2 | 6 | |
| \$700,000-\$799,999 | 0 | 5 | 28 | 33 | 169 | 20 | 1 | 10 | |
| \$800,000-\$899,999 | 0 | 2 | 11 | 13 | 80 | 20 | 3 | 5 | |
| \$900,000-\$999,999 | 0 | 1 | 11 | 12 | 64 | 6 | 3 | 1 | |
| \$1,000,000-\$1,099,999 | 1 | 0 | 6 | 7 | 18 | 1 | 0 | 0 | |
| \$1,100,000-\$1,199,999 | 0 | 0 | 3 | 3 | 18 | 4 | 0 | 2 | |
| \$1,200,000-\$1,299,999 | 1 | 1 | 6 | 8 | 27 | 1 | 1 | 1 | |
| \$1,300,000-\$1,399,999 | 0 | 0 | 3 | 3 | 16 | 1 | 1 | 1 | |
| \$1,400,000-\$1,499,999 | 0 | 0 | 1 | 1 | 9 | 5 | 0 | 0 | |
| \$1,500,000-\$1,599,999 | 0 | 0 | 0 | 0 | 6 | 2 | 0 | 0 | |
| \$1,600,000-\$1,699,999 | 0 | 0 | 1 | 1 | 9 | 1 | 0 | 0 | |
| \$1,700,000-\$1,799,999 | 0 | 0 | 1 | 1 | 7 | 0 | 0 | 0 | |
| \$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 | 1 | 1 | 0 | |
| \$2,000,000 & over | 0 | 0 | 0 | 0 | 22 | 2 | 1 | 0 | |
| Total Units | 235 | 524 | 519 | 1,278 | 3,375 | 1,124 | 62 | 169 | |
| Average Price | 208,299 | 288,102 | 455,931 | 341,584 | 434,872 | 341,408 | 452,919 | 375,448 | |
| Volume (in 1000's) | 48,950 | 150,966 | 236,628 | 436,544 | 1,467,692 | 383,742 | 28,081 | 63,451 | |

| <u>Days on Market</u> | <u>Units</u> |
|-----------------------|--------------|
| 0-30 | 830 |
| 31-60 | 156 |
| 61-90 | 83 |
| 91-120 | 68 |
| 121-180 | 28 |
| 181-365 | 22 |
| 366+ | 91 |

Market Analysis

Status: Pending (1122)

| | Beds | Baths | Sq Ft Total | Current Price | Current Price By SQFT | DOM |
|--------|------|-------|-------------|---------------|-----------------------|-------|
| Min | 0 | 0 | 525 | \$2,450 | \$1.31 | 0 |
| Max | 8 | 7 | 15,778 | \$5,800,000 | \$1,170.77 | 1,031 |
| Avg | 3 | 2 | 1,540 | \$341,355 | \$218.12 | 46 |
| Median | 3 | 2 | 1,450 | \$299,900 | \$211.30 | 14 |
| Sum | | | | \$383,000,339 | | |

Status: Sold (103)

| | Beds | Baths | Sq Ft Total | Current Price | Current Price By SQFT | DOM |
|--------|------|-------|-------------|---------------|-----------------------|-----|
| Min | 0 | 0 | 538 | \$55,000 | \$36.96 | 0 |
| Max | 5 | 5 | 3,644 | \$1,175,000 | \$562.38 | 673 |
| Avg | 3 | 2 | 1,452 | \$302,400 | \$207.78 | 52 |
| Median | 3 | 2 | 1,392 | \$260,000 | \$202.37 | 11 |
| Sum | | | | \$31,147,217 | | |

Status: All (1225)

| | Beds | Baths | Sq Ft Total | Current Price | Current Price By SQFT | DOM |
|--------|------|-------|-------------|---------------|-----------------------|-------|
| Min | 0 | 0 | 525 | \$2,450 | \$1.31 | 0 |
| Max | 8 | 7 | 15,778 | \$5,800,000 | \$1,170.77 | 1,031 |
| Avg | 3 | 2 | 1,533 | \$338,080 | \$217.25 | 47 |
| Median | 3 | 2 | 1,445 | \$295,000 | \$210.87 | 13 |
| Sum | | | | \$414,147,556 | | |

Criteria:

Status is one of 'Pending', 'Sold'

Property Type is 'Residential'

MLS Area is in this list (click to view)

Acceptance Date is 06/01/2024 to 06/30/2024

Market Analysis

Status: Sold (1276)

| | Beds | Baths | Sq Ft Total | Current Price | Current Price By SQFT | DOM |
|---------------|-------------|--------------|--------------------|----------------------|------------------------------|------------|
| Min | 0 | 0 | 384 | \$1,145 | \$0.56 | 0 |
| Max | 7 | 7 | 5,752 | \$1,725,000 | \$639.85 | 766 |
| Avg | 3 | 3 | 1,571 | \$341,829 | \$215.16 | 47 |
| Median | 3 | 3 | 1,488 | \$307,000 | \$213.20 | 13 |
| Sum | | | | \$436,174,204 | | |

Criteria:

Status is 'Sold'

Property Type is 'Residential'

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

Close Date is 06/01/2024 to 06/30/2024