

news release

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Iowa Home Prices Down Slightly in February

CLIVE, IOWA (Mar. 13, 2009) – According to the Iowa Association of REALTORS,® Iowa home prices in February were down just 4 percent from last year at this time.

The statewide average sale price for homes last month was down 4 percent from January 2008, while the number of sales was down 23 percent, reports the IAR in its February 2009 Housing Trends Report.

This decrease in sales shows a small improvement from January, when the number of sales was down 27 percent from January last year. “We were hopeful that February figures would reflect a little recovery, and they did,” says Terry Knapp, president of the IAR. “We are hoping it’s just a matter of time before the combination of high inventory, good prices, record low mortgage rates and the first time homebuyer tax credit moves Iowans to invest in real estate.” Despite statewide decreases in February, there have been some very strong pockets of activity in the past two weeks, adds Knapp. Buyers and sellers can find a REALTOR® at www.iowarealtors.org.

Eighteen of Iowa’s local REALTOR® boards reported increases in the average prices of homes in February, while 13 boards reported increases in the number of sales. The IAR reports that 61 percent of the houses sold in the state last month spent 120 days or less on the market, and 92 percent of the homes were on the market for 180 days or less.

The Iowa Association of REALTORS® is the state's largest real estate professional organization representing more than 7,000 members and affiliates. The IAR releases a Housing Trends Report each month. Data is collected from local REALTOR® boards through their multiple listing service (MLS), which tracks sales activities in the board area. The IAR compiles all of the local board data into the statewide report each month. Reports are available online to IAR members and affiliates with a login and password. Anyone is eligible to become an IAR affiliate. For membership information, visit www.iowarealtors.com.

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