

news release

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CONTACT: Amy Smith, PR Coordinator

Iowa Association of REALTORS®

amy@iowarealtors.com

Home Sale Prices Hold Steady in Iowa

CLIVE, IOWA (Feb. 12, 2010) – The Iowa Association of REALTORS® (IAR) reports the average sale price of homes across the state remained steady, while the number of days on the market decreased.

According to the IAR's 2010 Housing Trends Report, the average sale price of homes in January 2010 was up 0.8 percent from last January. The average sale price in January 2010 was \$132,518, while the average price in January 2009 was \$131,477. Although prices inched up last month when compared to last year at this time, they are down from December 2009 when the average price was \$146,802.

The average number of days that homes spent on the market before selling decreased by four days or 3.6 percent since last January. Days on the market dropped to 106 days in January 2010 from 110 days in January 2009. Days on the market decreased by one day or 0.9 percent since December 2009 when the average was 107 days.

The total number of sales across Iowa in January was 1,169, which was down 5.6 percent from January 2009 when 1,239 homes were sold. Sales were also down 38.3 percent from December 2009 when 1,896 homes were sold.

According to the IAR, January is historically a low month in sales activity. "This is due in large part because January contracts are most likely written in November and December," says Carey Jensen, president of the IAR. "This year several factors may have contributed to the drop in sales,

including the holidays, severe and prolonged weather conditions, and the expiration of the first homebuyers tax credit,” says Jensen. “We expect the stats to begin to show the affects of the tax credit extension this month and next. Once spring finally hits, we may see a rush of people trying to find homes to buy before the new April 30 Homebuyer Tax Credit deadline.”

Twenty-one of 44 local REALTOR® boards in Iowa reported increases in the average sale price of homes from January 2009. Sixteen local boards reported increases in number of sales when compared to last year at this time.

The information used to create the January 2010 Housing Trends report was current as of Feb. 10 at 3:00 p.m. The information is subject to change due to the dynamic nature of the IAR’s housing statistics system, which is updated hourly based on information present in local participating MLS (multiple listing service) systems. Boards not yet reflected in the statewide statistics include Burlington and Ft. Dodge.

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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