

News from Iowa Association of REALTORS®

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Iowa Home Prices and Sales Up in February

CLIVE, IA (03/11/2010)(readMedia)-- The Iowa Association of REALTORS® (IAR) reports that home prices and sales in Iowa increased in February.

According to the IAR's 2010 February Housing Trends Report, the statewide average sales price of homes in February 2010 was up 2.7 percent from last February. The average sales price in February 2010 was \$132,787, while the average price in February 2009 was \$129,341. February prices were up just .1 percent from January 2010 when the average was \$132,671.

The total number of homes sold across Iowa last month was 1,369, which was up 12.2 percent from January of this year when just 1,220 homes were sold. However, February sales also represented a 7 percent decrease from last February when 1,472 homes were sold.

"We were hoping to see an upswing after a slow December and January, and it's good to see these small yet positive signs in the market," says Carey Jensen, president of the IAR.

"Hopefully spring sales will continue to build on the strong activity last month. The Extended Homebuyer Tax Credit will likely encourage people to get out there and look for a new home soon, and now is a great time to buy with a solid inventory from which to choose," explains Jensen.

According to Jensen there were 4,586 new active listings on the market in February 2010, making it the strongest February in the last three years. February 2008 had 3,828 new active listings and February 2009 had 3,889 new active listings.

Homes spent an average of 110 days on the market in February, which represented a 3-day or 5.2 percent decrease from last February. However, days on the market were also up 4 days from January 2010.

Nineteen of 44 local REALTOR® boards in Iowa reported increases in the average sale price of homes from February 2009. Eighteen local boards reported increases in number of sales and 32 boards reported decreases in the number of days on the market when compared to last year at this time.

The information used to create the February 2010 Housing Trends report was current as of Mar. 9 at 4:00 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. Sioux City data is incomplete this month due to technical challenges.

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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