

news release FOR IMMEDIATE RELEASE

CONTACT: Amy Smith, PR Coordinator, Iowa Association of REALTORS®, amy@iowarealtors.com

Iowa Home Sales Increased in December

CLIVE, IOWA (Jan. 19, 2011) – The Iowa Association of REALTORS® (IAR) reports that home sales across Iowa increased in December, while prices decreased slightly.

IAR's December 2010 Housing Trends Report revealed that home sales increased by 9.3 percent from last year. IAR reports 2,170 homes sold in December 2010, while 1,985 homes sold in December 2009. New listings are also up slightly from last year. There were 2,685 new active listings in December 2010, and 2,606 new active listings in December 2009. Pending listings were strong in November, which translated to sales in December.

The average sale price in December dropped 4.6 percent from last year at this time. The average sale price of homes in Iowa was \$138,381 in December 2010 and \$145,073 in December 2009. The average number of days on the market last month was 118 days, up 10 days or 9.3 percent from last December.

“The minimal increase in interest rates we've seen recently has helped to stimulate additional activity in the marketplace,” says Kurt Schade, president of the IAR. “Now we are hopeful the increased activity will lead to additional sales and greater stability.”

Twenty-nine of Iowa's 44 local boards reported increases in the number of homes sold from last December. In addition, twenty boards reported increases in the average sale price of homes, and 17 boards reported decreases in the number of days on the market compared to last year.

The increased activity in December also helped the year to finish strong. Total year-to-date sales in 2010 were down just 4.7 percent from 2009, while the average sale price was up 0.6 percent. The total number of homes sold across the state was 30,313 in 2010 and 31,795 in 2009. The average sale price was \$140,589 in 2010 and \$139,755 in 2009.

Despite recent economic challenges, 2010 turned out to be a solid year, says Schade. Comparing 2010 to 2009 data is a little bit like comparing apples to oranges, he explains. “We have to remember that in 2009 there was a homebuyer tax credit or tax incentive in effect for much of the year, which boosted sales. In 2010 we had a few months of a homebuyer tax credit, but not as long as in 2009. Overall, we were pleased with the year's results, and are hopeful for continued good news for the housing market in 2011.”

The information used to create the December 2010 Housing Trends report was current as of Jan. 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. The Burlington Board is not yet reflected in the statewide statistics.

The term REALTOR® is a registered trademark, which identifies real estate professionals who

follow a strict code of ethics as members of the National Association of REALTORS®. 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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