



DMAAR

Des Moines Area Association of Realtors®

Residential Market Update

MARCH 2023

Buyer v. seller

Price band
differentials

New
construction
v. resale

Product type

How's the marketIt depends

Market Environment

What are we seeing



Return of the multiple offer environment



Insufficient entry level housing



Average 0.9 listings per DMAAR member REALTOR



Continued growth in new brokerages joining DMAAR



Increasing interest rate environment



Continued REALTOR growth



March 2023

Des Moines Area Housing Statistics

Available homes

2,471
+45%



Median Sales Price

\$269,990
+1.9%




Home Sales

1,070
-17%

Days on the Market

58
+26%



Financing

Conventionally:
726 homes

Cash:
159 homes

FHA Loan:
109 homes

*figures represent year-over-year comparison

Residential Listing, Written & Sold Trends

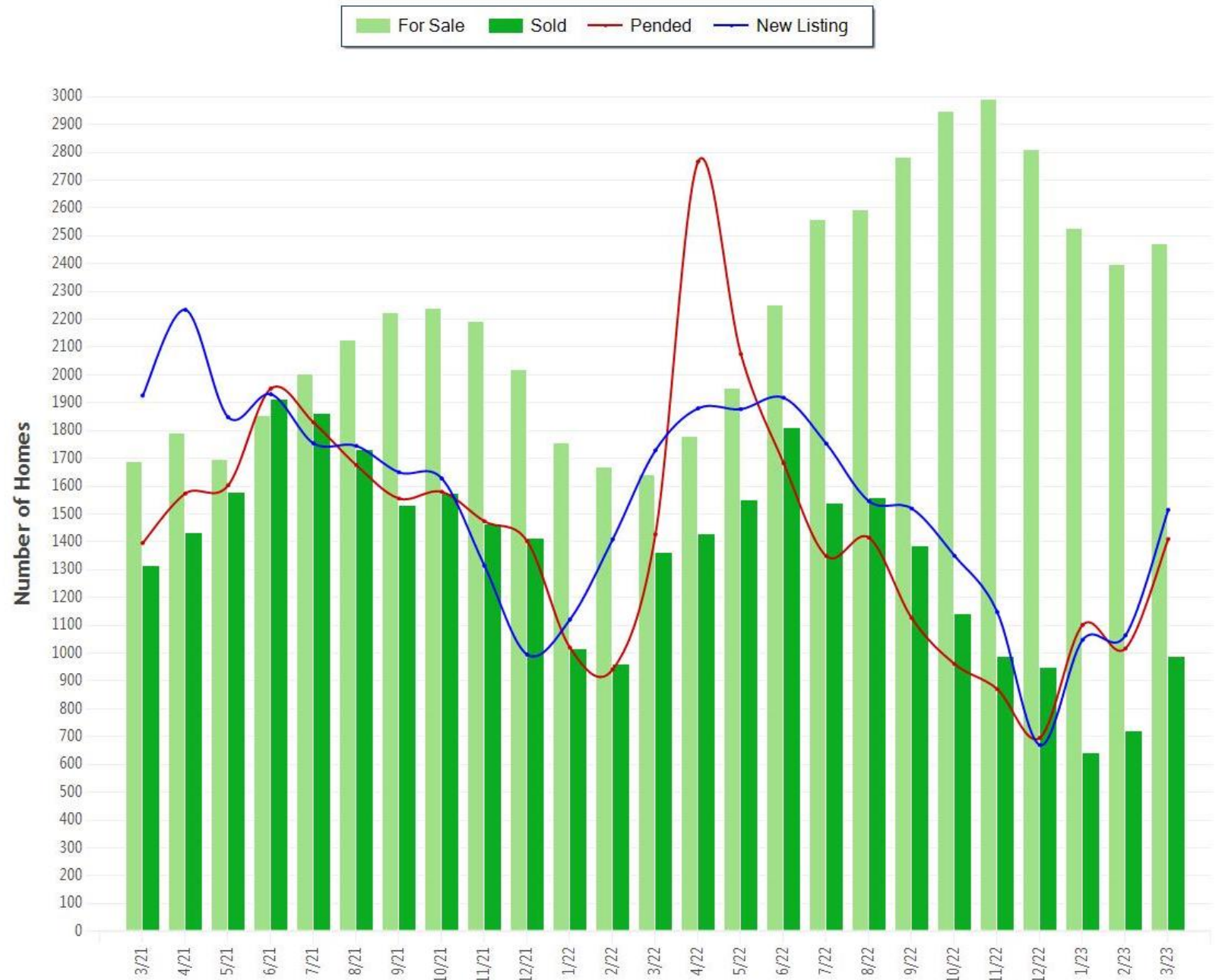
As of March 31....

Inventory of 2,471 properties 

New Listings 1,515 

Written contracts 1,410 

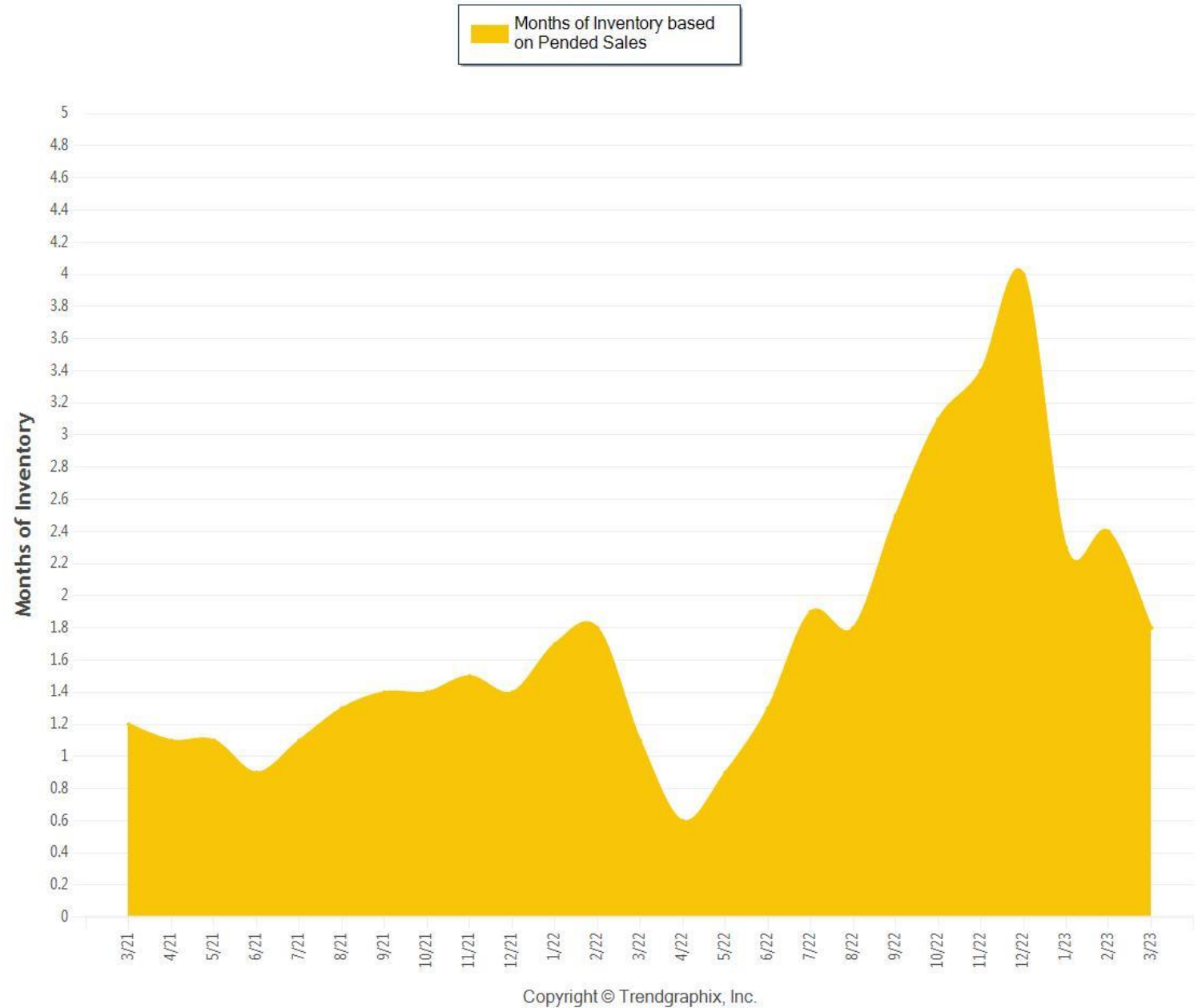
Closed contracts/Sold 988 



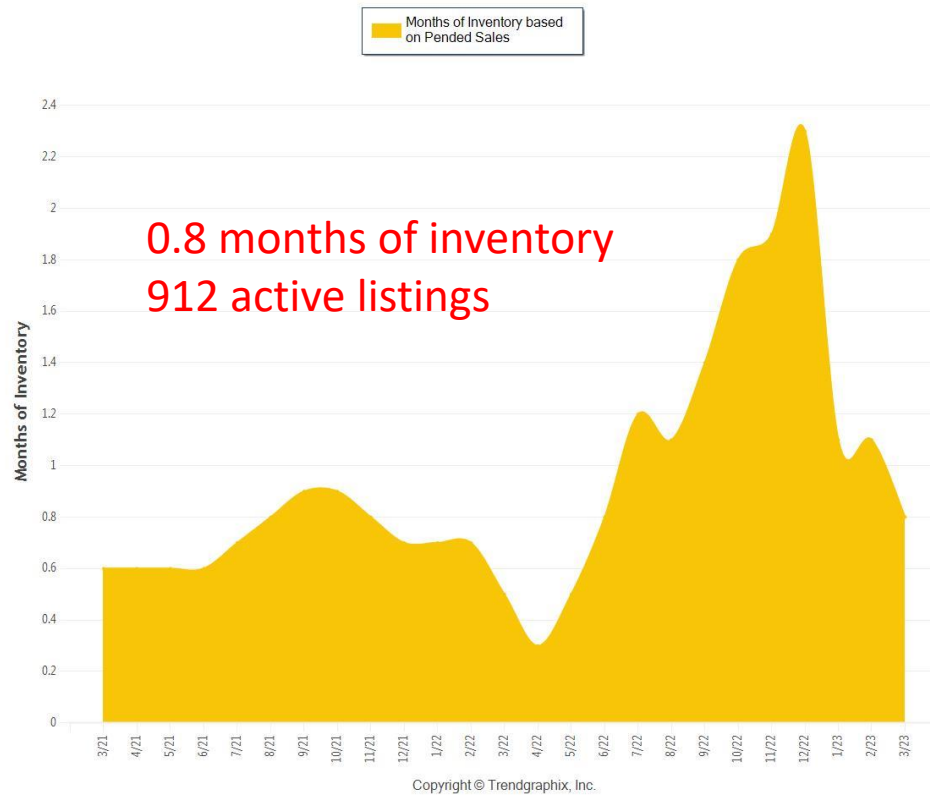
Months of Inventory

- 1.8 months based on written contracts
- 25% decrease v. Feb 2023
- 61% decrease v. March 2022

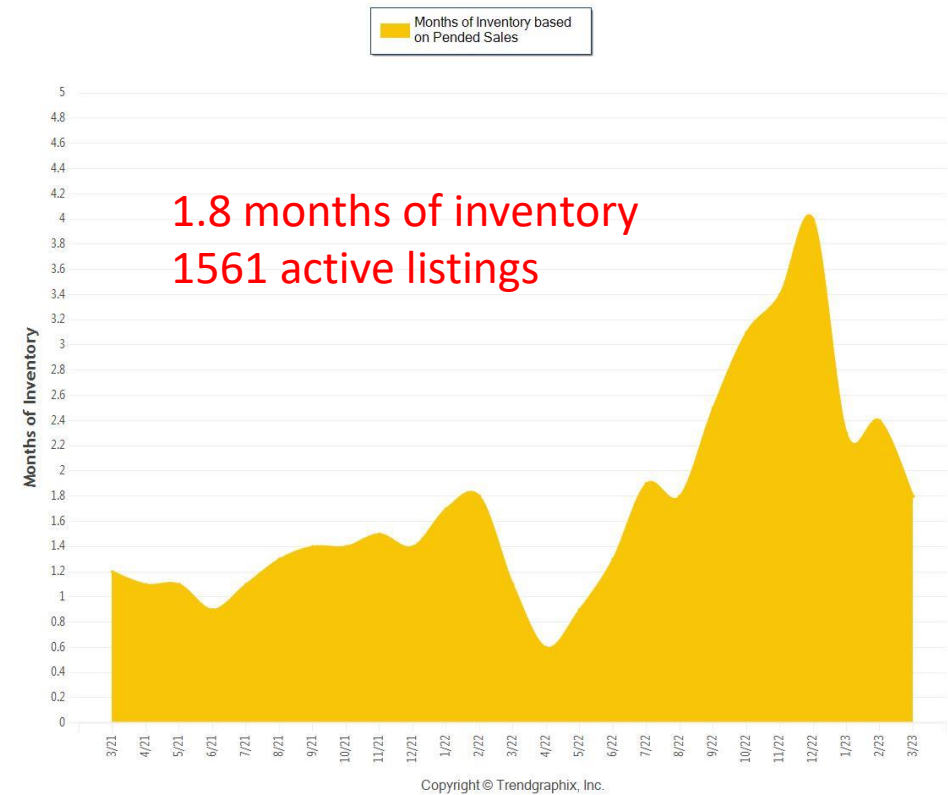
- 2,471 properties in inventory @ 3/31/23



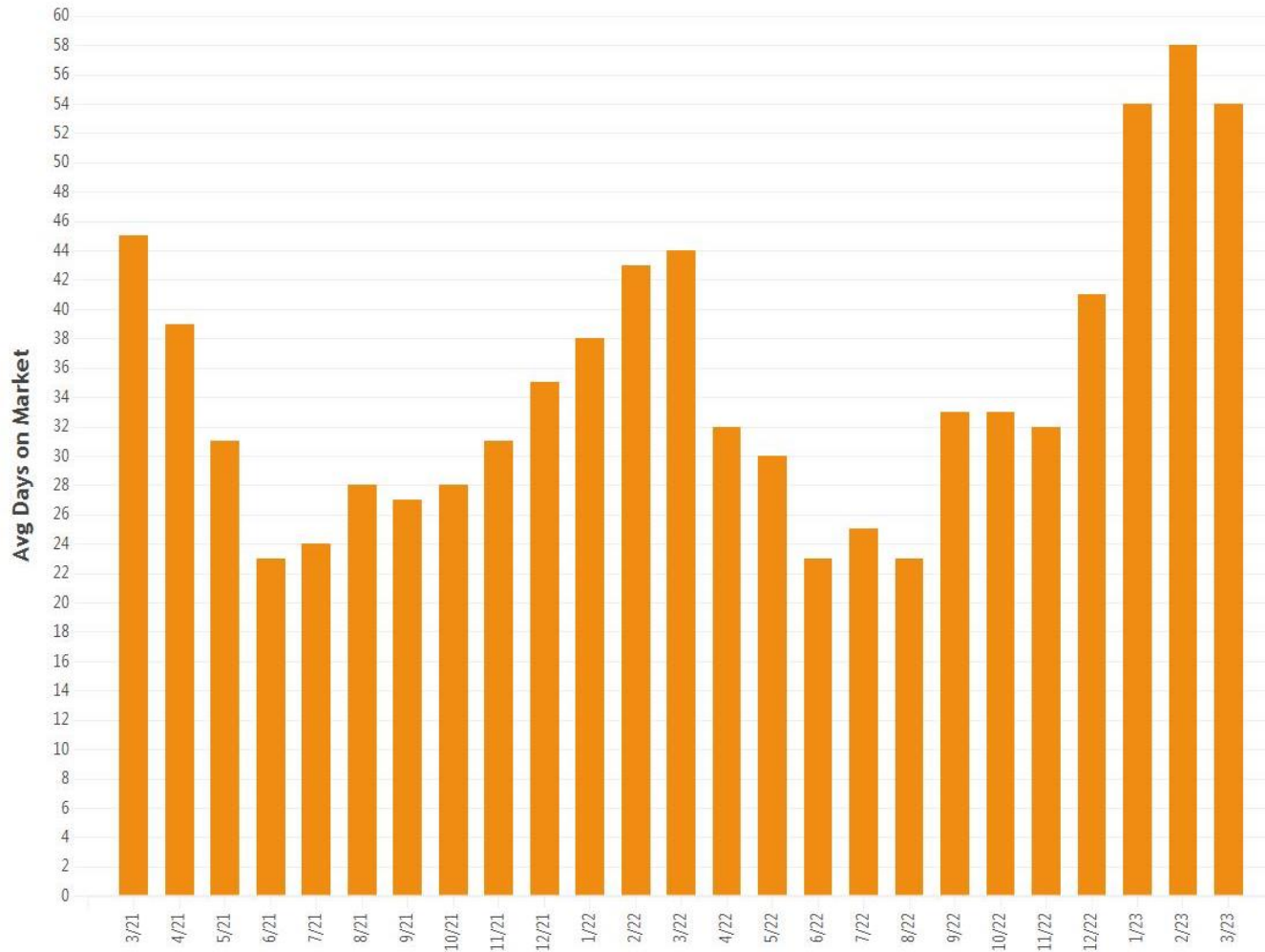
Resale v. New Construction



Resale



New Construction



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Days on Market

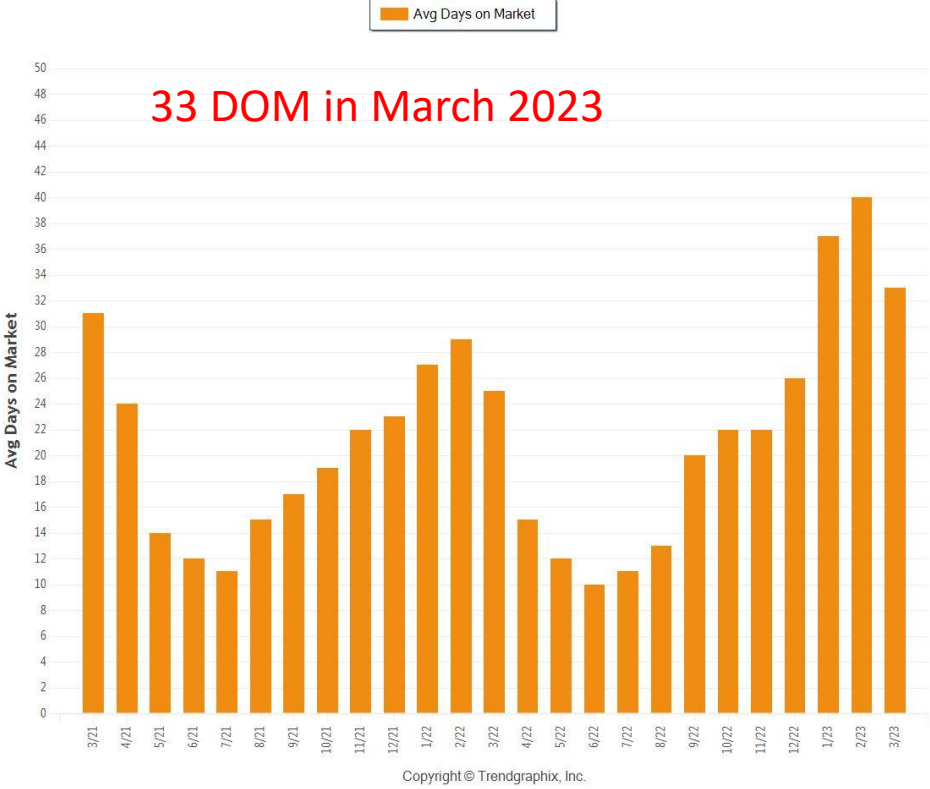
54 DOM in March 2023

58 DOM | February 2023

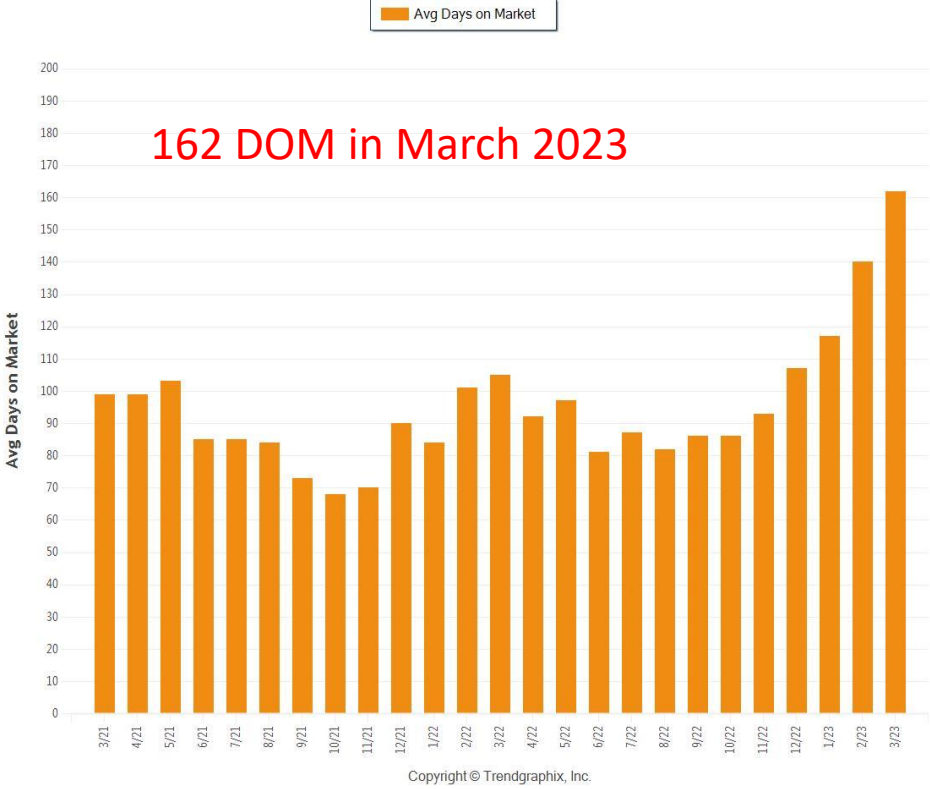
44 DOM in March 2022

45 DOM in March 2021

DOM Resale v New Construction



Resale



Sold v LP %

Fluctuating yet overall steady

Up 1% from February 2023

Down 1% from March 2022

12-month average running 100% for
April 2022 thru March 2023 & April
2021 thru March 2022



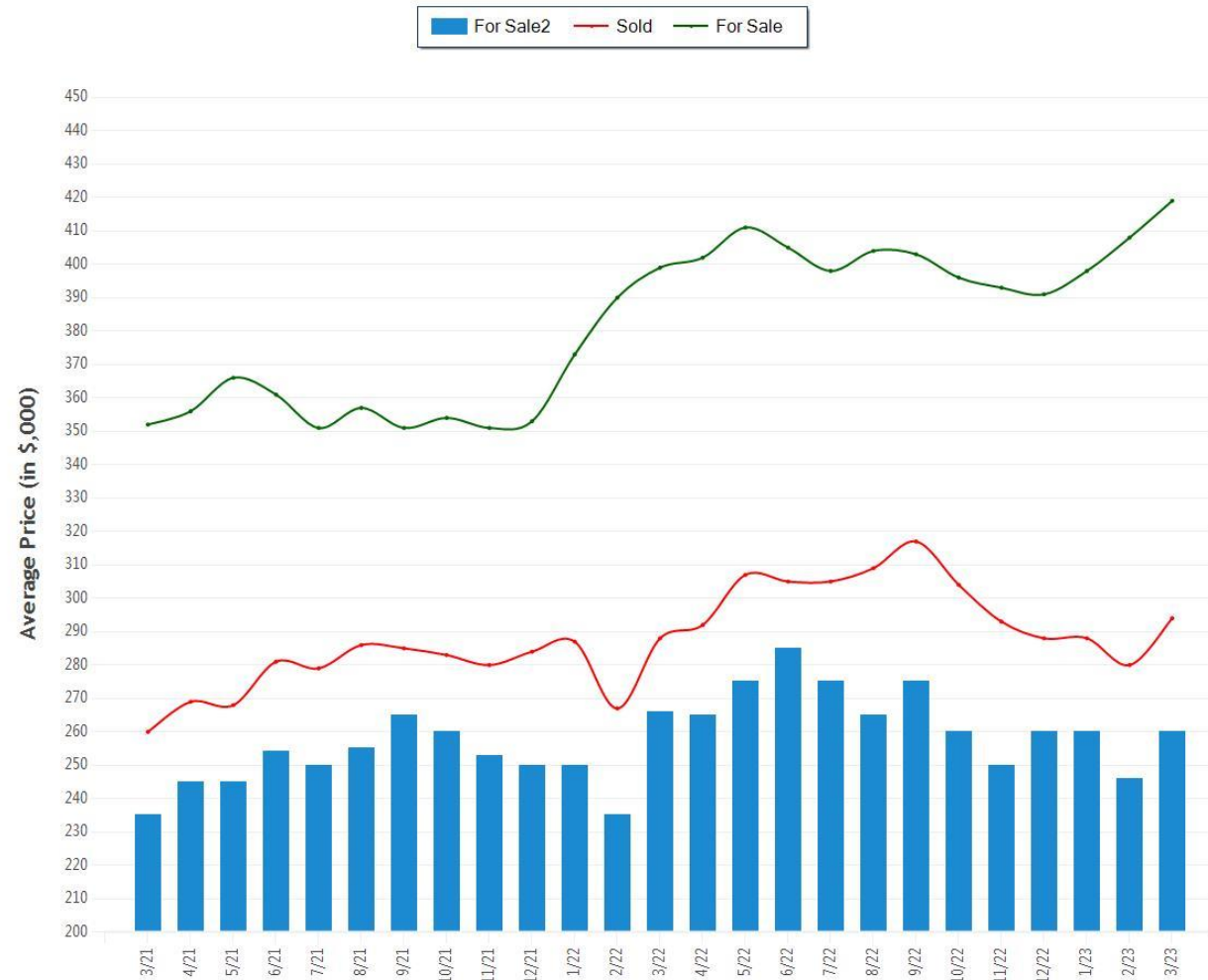
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Average Price for Active & Sold

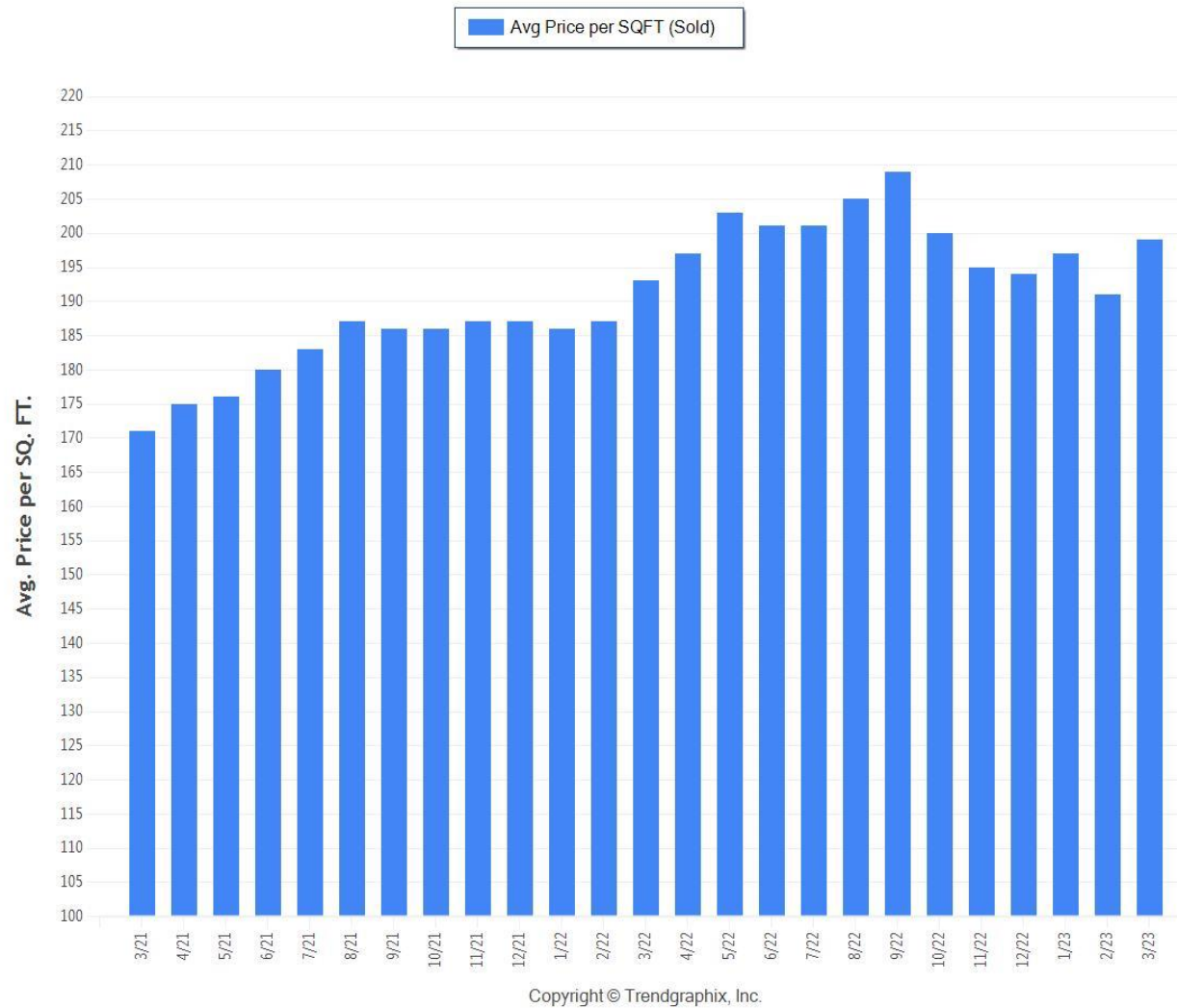
Average active Price \$419k

Average Sold Price \$294k

Median Price \$260k



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Average Price per SF

\$199 per SF in March 2023

4.2% increase over Feb . 2023

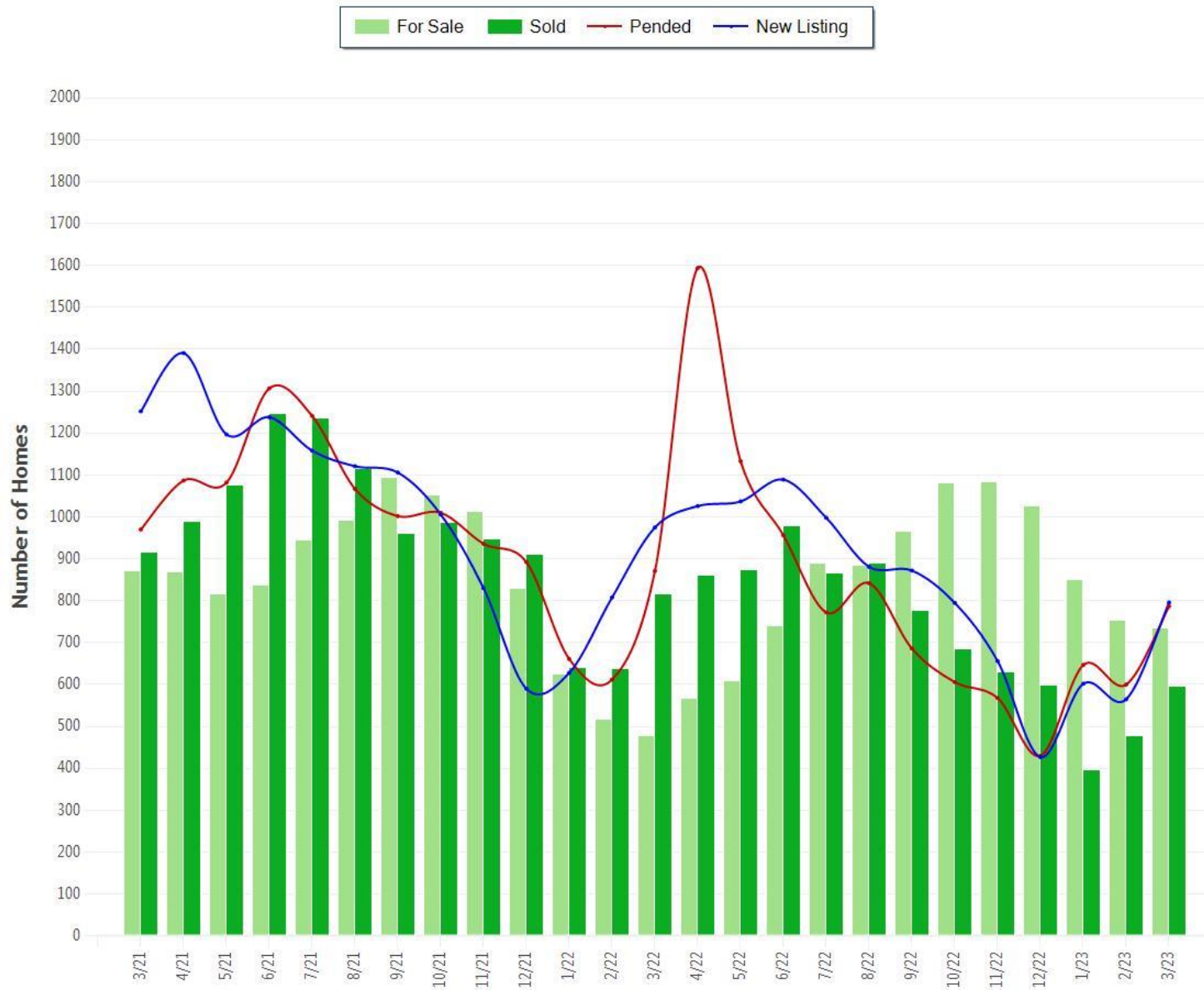
3.1% increase over March 2022

16.4% increase over March 2021

March 2023:

* Resale averaging \$186 Per SF

* New Construction avg \$256 per SF



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Price Point Band Differentiation up to \$0 - 299k

0.9 Months of inventory (pending)

DOM of 35 on March

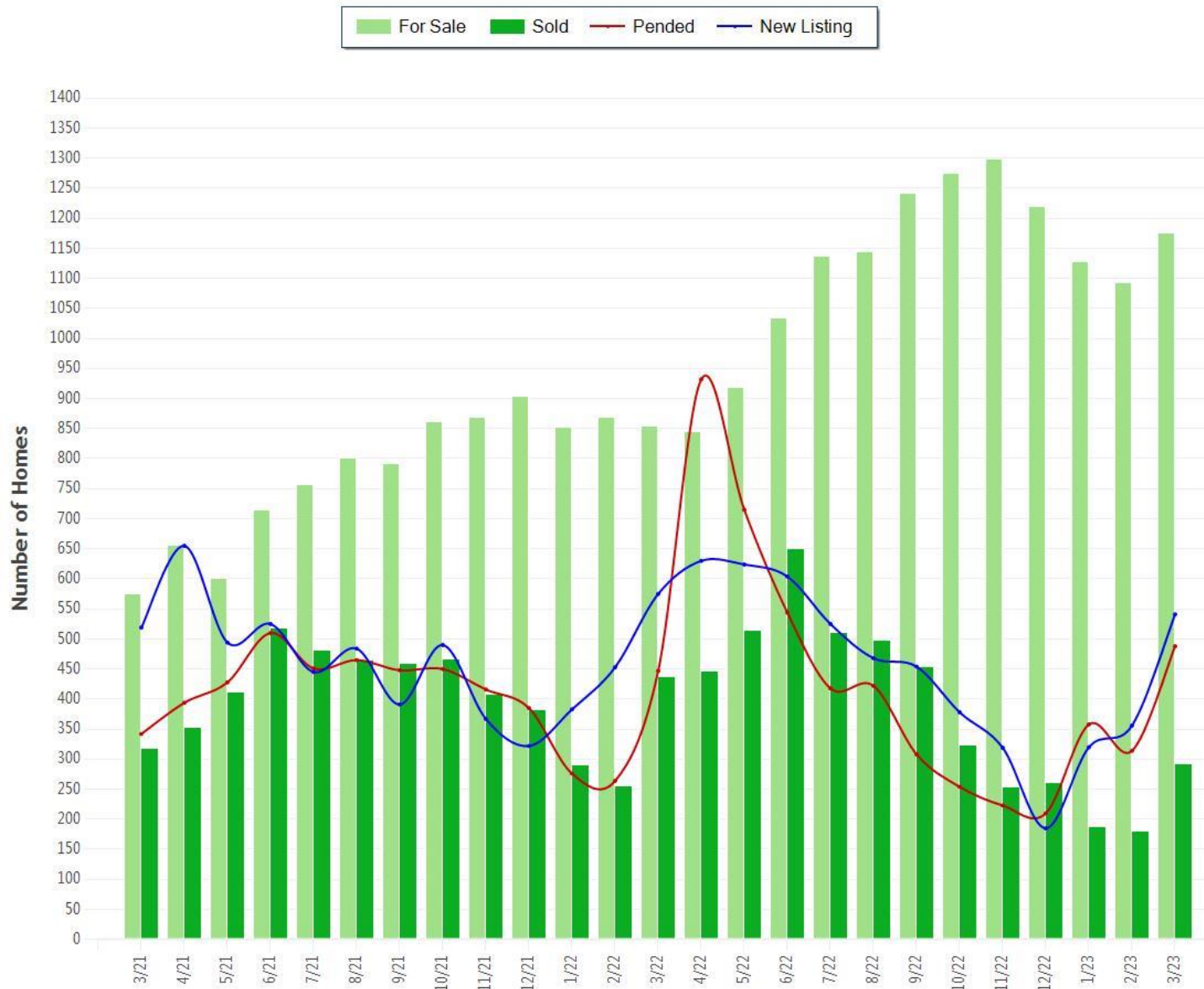
SP / LP Diff % 98%

Avg Price per SF \$157

Median Sold Price \$200k

Average Sold Price \$197k

Average Active Price \$211k



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Price Point Band Differentiation \$300k-\$499k

2.4 Months of inventory (pending)

DOM of 85 on March

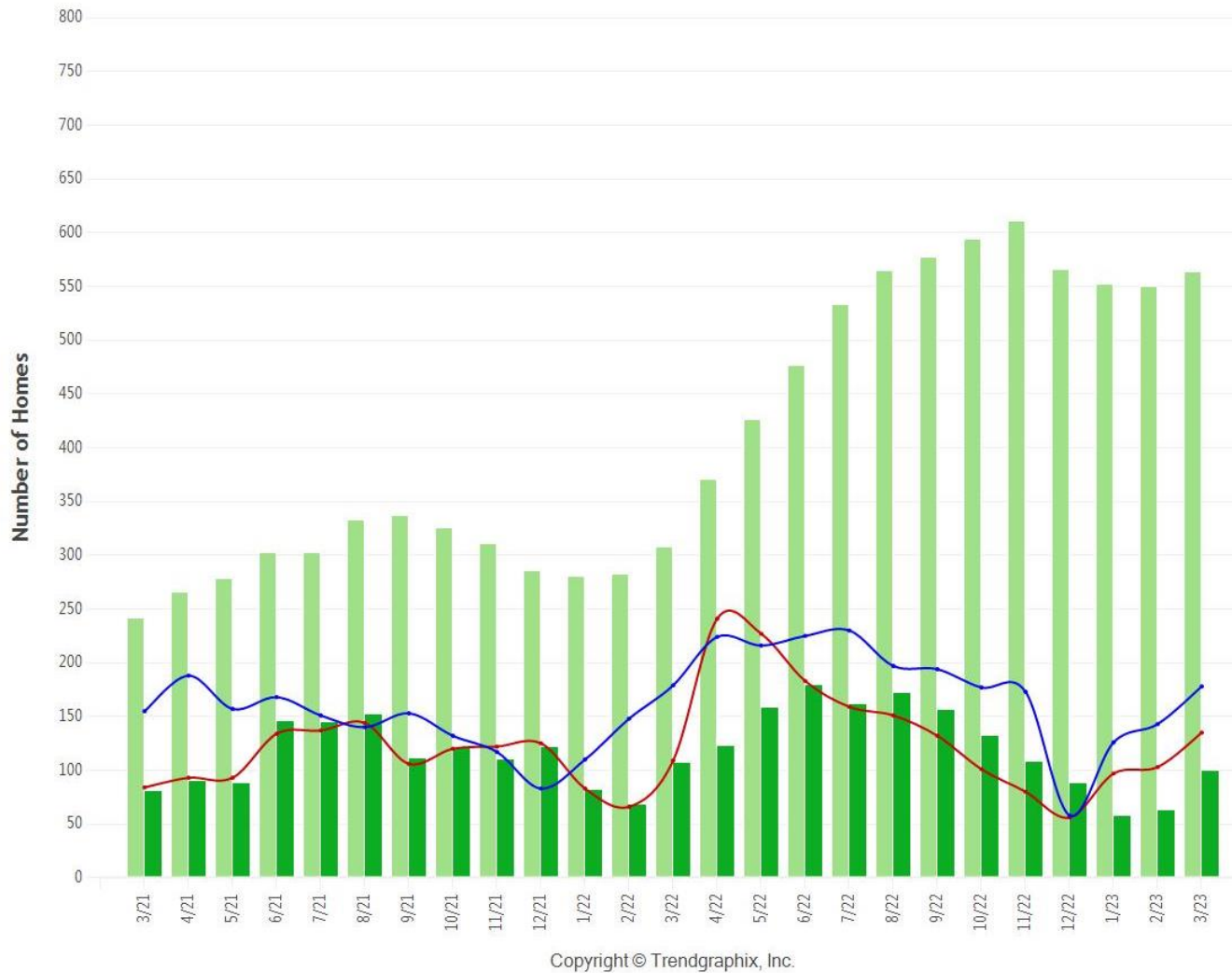
SP / LP Diff % 99%

Avg Price per SF \$218

Median Sold Price \$360k

Average Sold Price \$371k

Average Active Price \$386k



Price Point Band Differentiation \$500k+

4.2 Months of inventory (pending)

DOM of 82 on March

SP / LP Diff % 99%

Avg Price per SF \$303

Median Sold Price \$593k

Average Sold Price \$644k

Average Active Price \$757k

Other Segments

CONDO/TH

511 Active listings – Avg Sales Price \$236k

220 Written contract

151 Sold contracts

- Avg Sold Price - \$244k
- Median Sold Price - \$236K

2.3 months of inventory (pending)

\$178k Avg price per SF

DOM in March – 52 days

ACREAGES

96 Active listings – Avg Sales Price \$621k

54 Written contract

50 Sold contracts

- Avg Sold Price - \$418k
- Median Sold Price - \$394K

1.8 months of inventory (pending)

\$236k Avg price per SF

DOM in March – 47 days



Financing

68% Conventional

15% Cash

11% FHA

5% VA

1% Other



Des Moines Area
Association of Realtors®