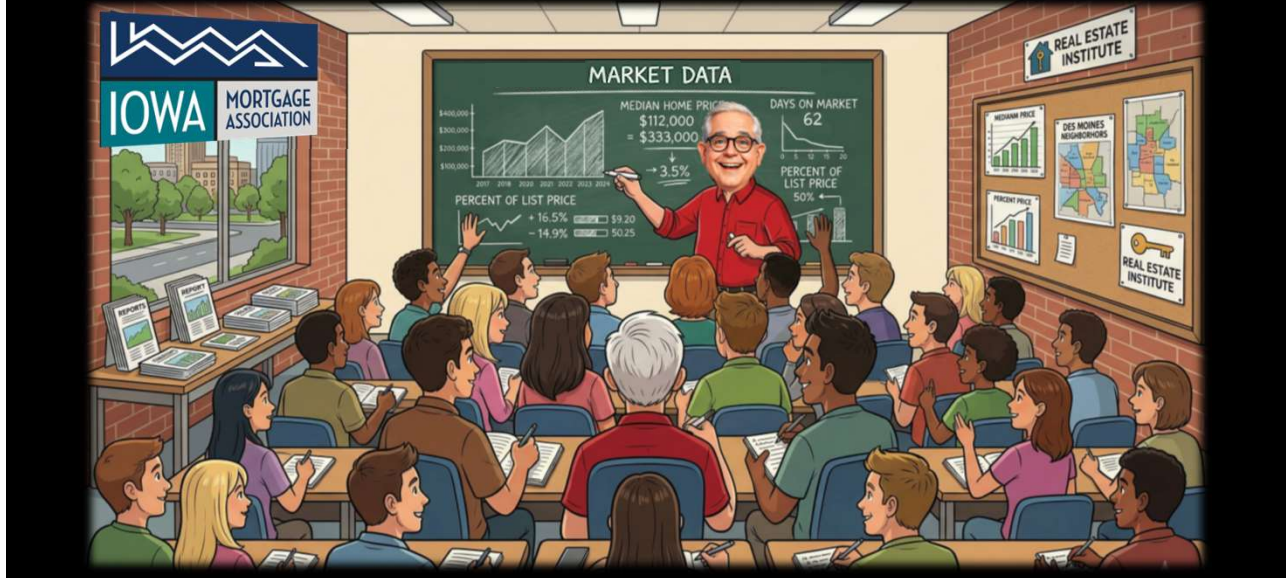



Lessons From Iowa's 2025 Real Estate Market & 2026 Outlook




1



REAL ESTATE MARKET UPDATE!


LATEST NEWS & TRENDS!



With Les Sulgrove

March 25, 2029

Hello!



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 Statewide Housing Analyst for Iowa REALTORS
 Licensed REALTOR Since 1990

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1990


1996



2002


2008



2011


2015


3



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Week 12, 2026



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Data Sources: Des Moines Area Association of REALTORS® MLS & Les Sulgrove - SimplyDesMoinesMarket.com ©2026

Active Inventory

3,920 (+15% YOY)

Existing Homes	2,049	+26% YOY
New Homes	365	-8% YOY
Existing Condo/Townhomes	966	-6% YOY
New Condo/Townhomes	510	+11% YOY

Last 7 Days

New Listings 284 (-6.0% YOY)

Pending Sales 209 (+18.8% YOY)

Closed Sales 152 (+16.9% YOY)

Days on Market

54 33 63 124 162

Months of Inventory

3.2 2.4 4.3 5.0 8.7

< 4 Mo - Sellers 4 - 6 Mo - Balanced > 6 Mo - Buyers

Median List Price

Existing Homes	\$335,000	-5.6% YOY
New Homes	\$308,500	-7.9% YOY
Existing Condo/Townhomes	\$239,000	-2.4% YOY
New Condo/Townhomes	\$404,945	+1.3% YOY
All Homes	\$271,990	-6.0% YOY

Median Sale Price

Existing Homes	\$310,000	+5.8% YOY
New Homes	\$290,750	+6.7% YOY
Existing Condo/Townhomes	\$230,500	+2.4% YOY
New Condo/Townhomes	\$364,990	-5.4% YOY
All Homes	\$302,193	+12.0% YOY

Open House Listings


Existing Homes	334
New Homes	817
All Homes	1,151

Price Increases 15

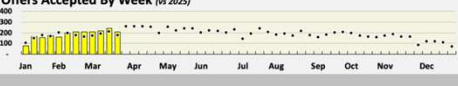
Price Reductions 307

Bank Owned Properties 32


Homes Listed By Week (vs 2025)



Offers Accepted By Week (vs 2025)



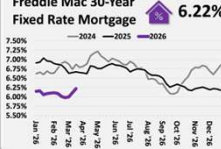
Homes Closed By Week (vs 2025)



Year to Date Closed Sales +/- Last Year +26 12/31/2025 13,842

2,145

Freddie Mac 30-Year Fixed Rate Mortgage 6.22%



BOM Count 58

BOM Percent 28%

Temp Off Market 16

Cancelled Listings 29

Expired Listings 28

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2

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Market Data As Of 3/22/26

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Freddie Mac 30-Year Fixed Rate Mortgage

6.22%

— 2024
— 2025
— 2026

Aug Sep Oct Nov Dec

Aug Sep Oct Nov Dec

Aug +26 12/31/2025 13,842

9K 10K 11K 12K 13K 14K

Freddie Mac 30-Year Fixed Rate Mortgage 6.22%

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30 Yr Mortgage Rates 1971 to Present

September 27, 2002

6.22% As of 03/19/26

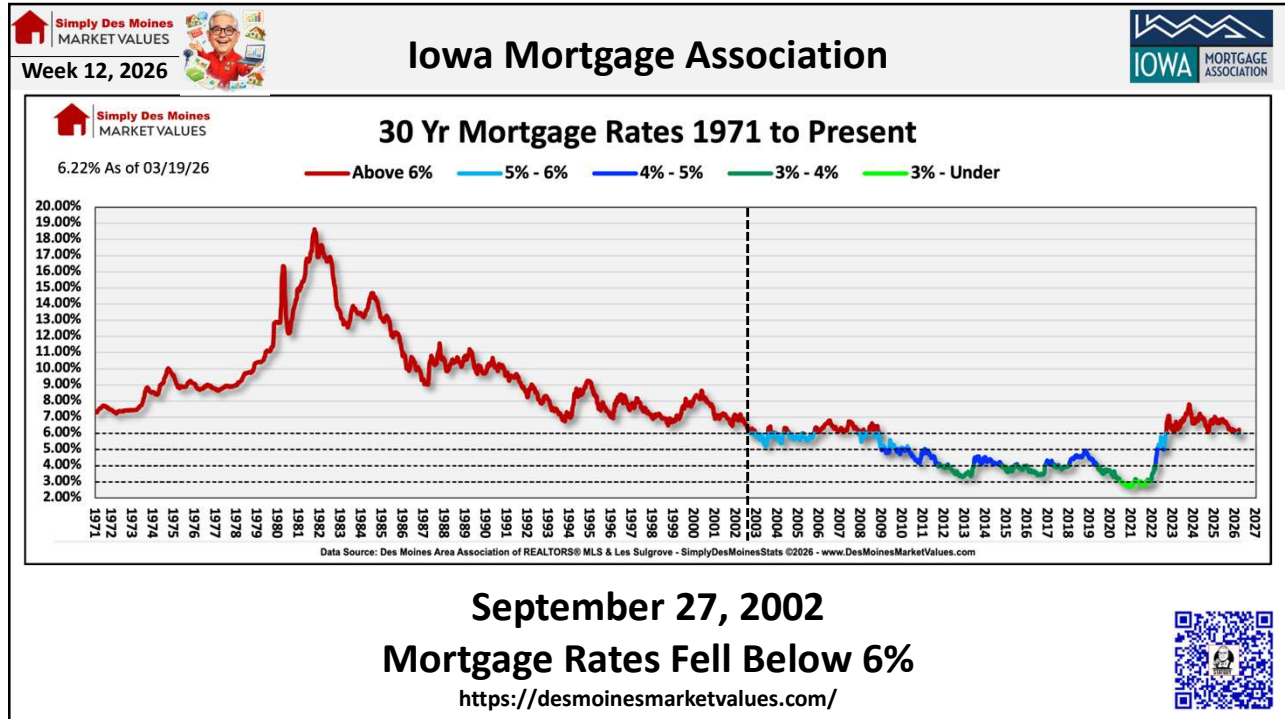
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55 Years

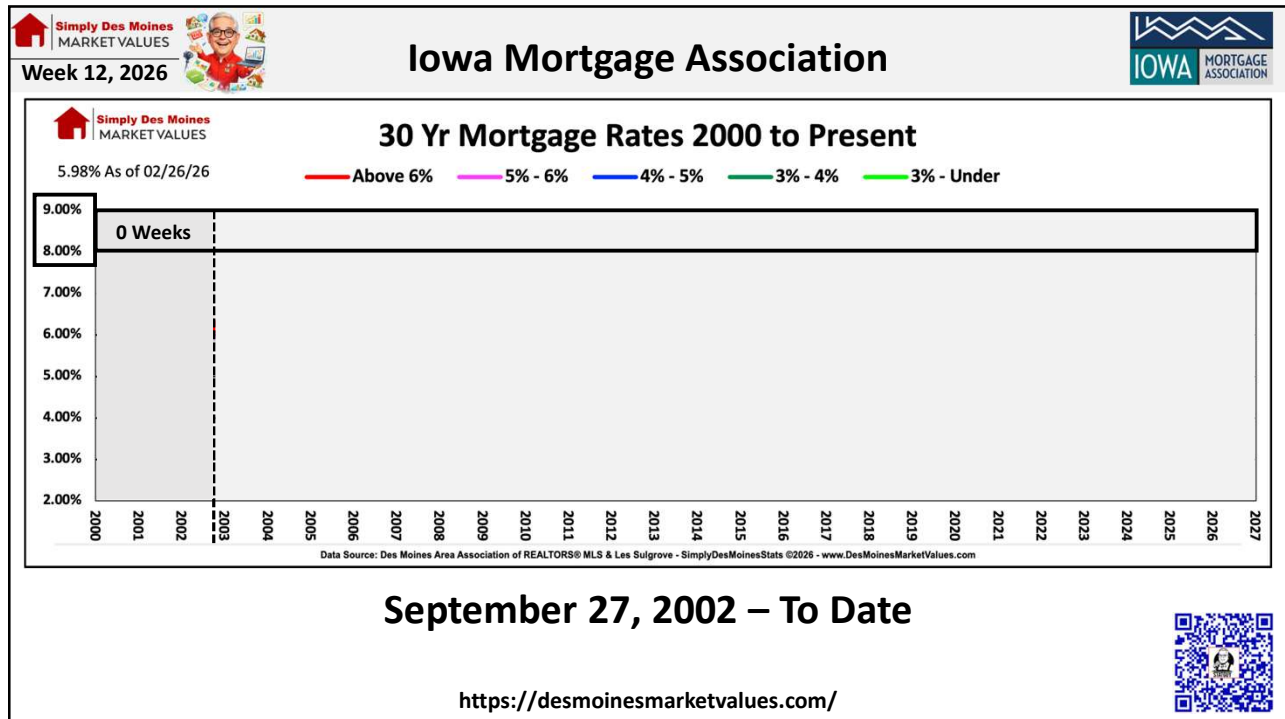
Source: Freddie Mac

https://ycharts.com/indicators/30_year_mortgage_rate

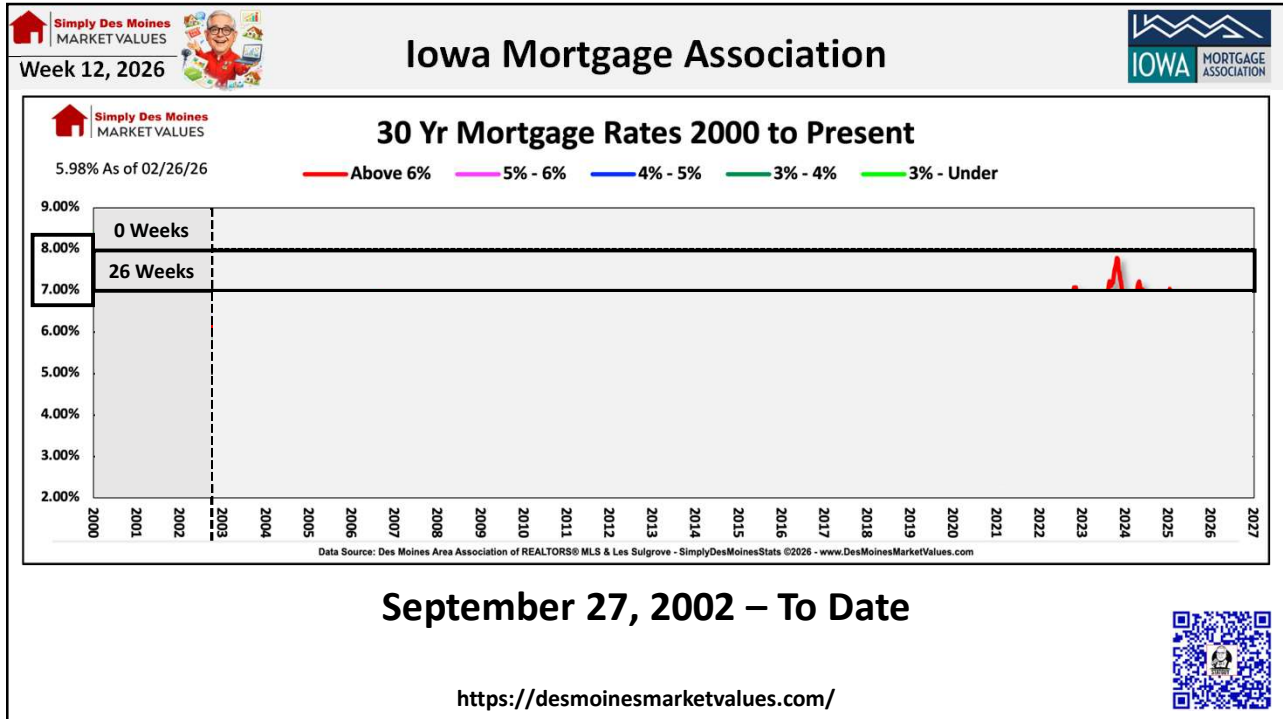
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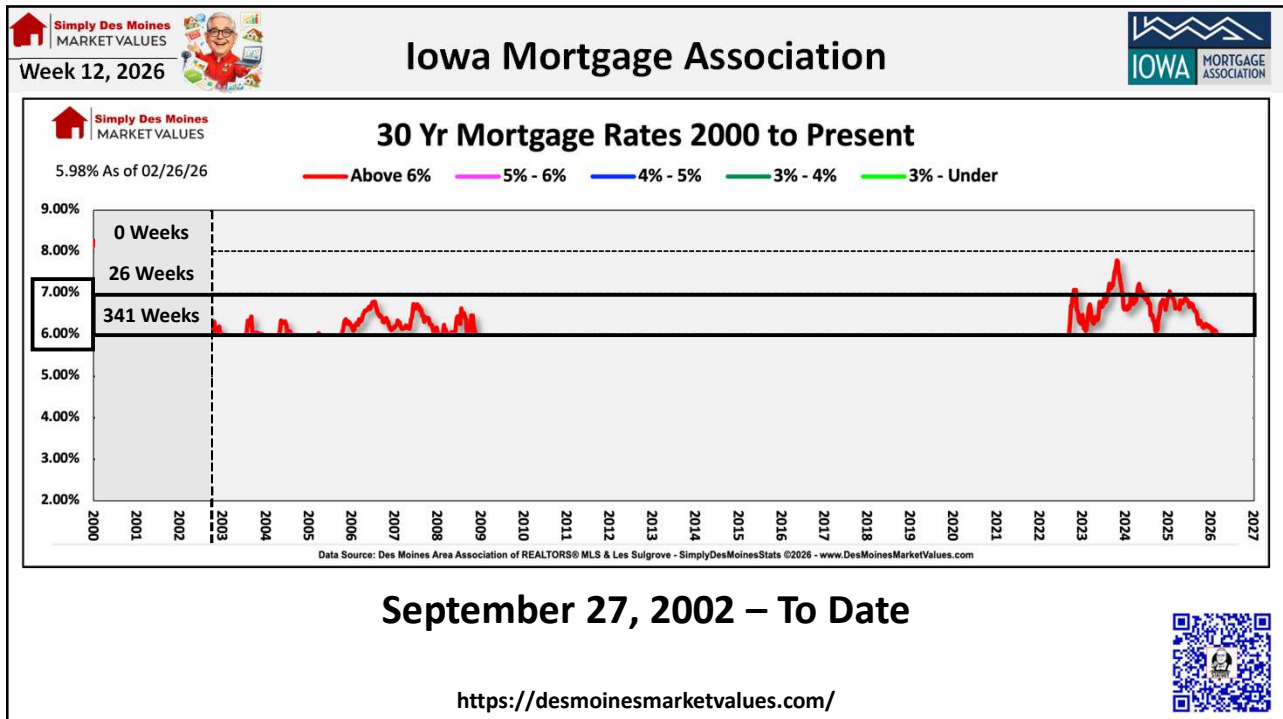
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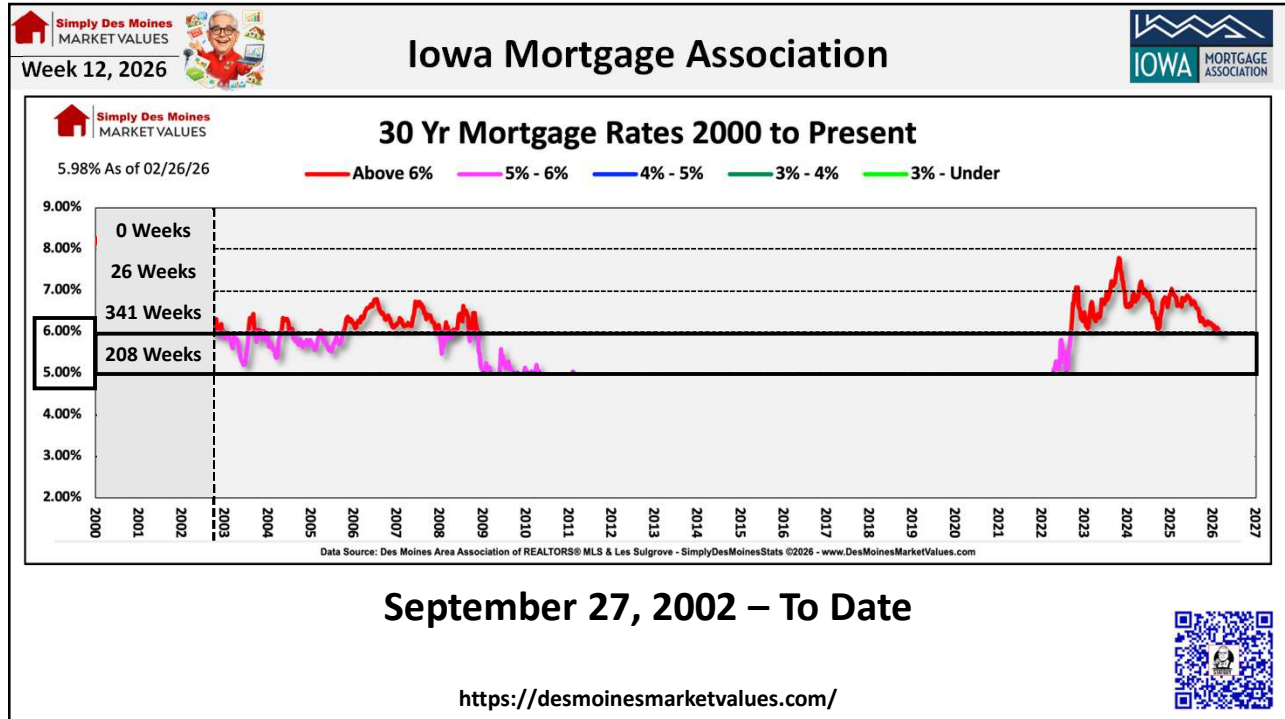
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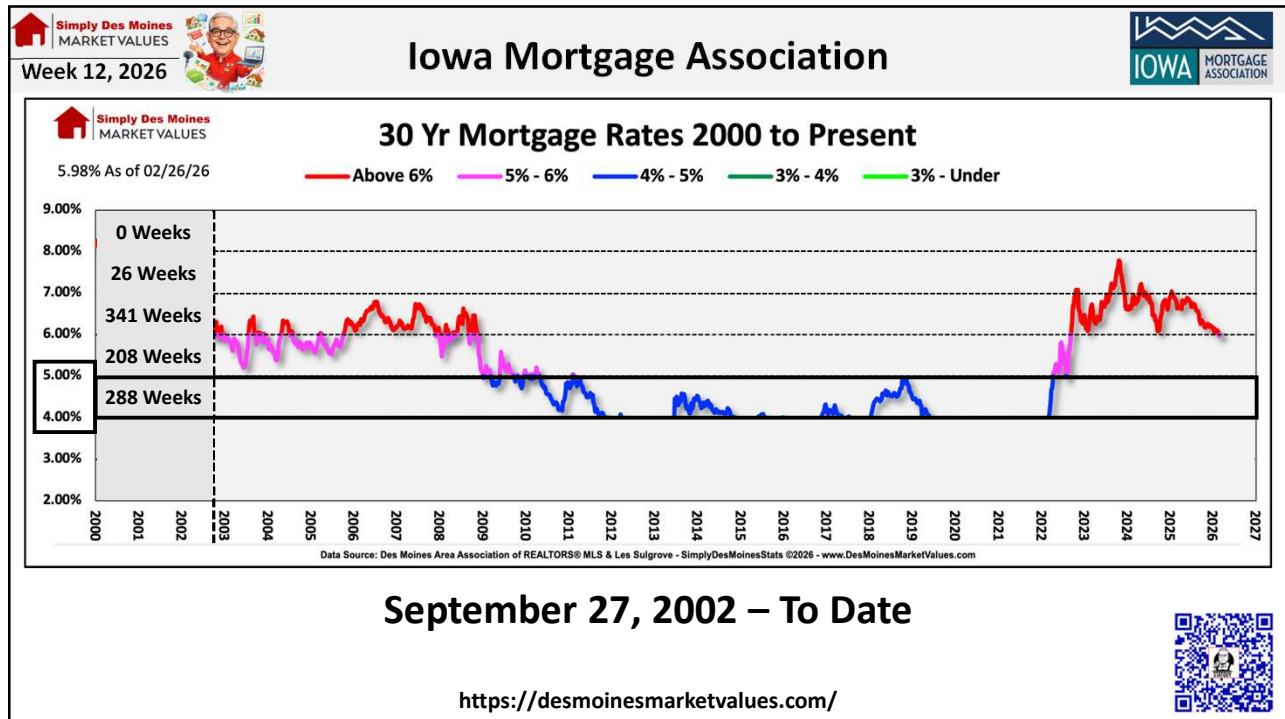
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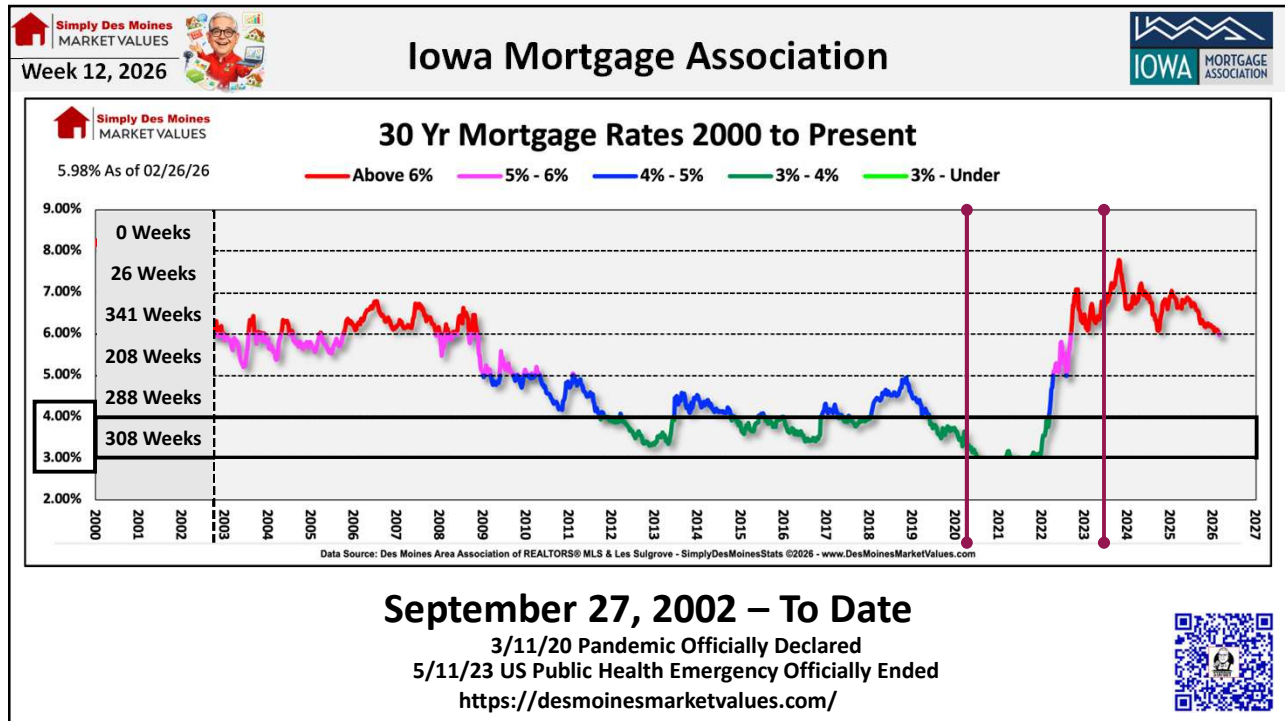
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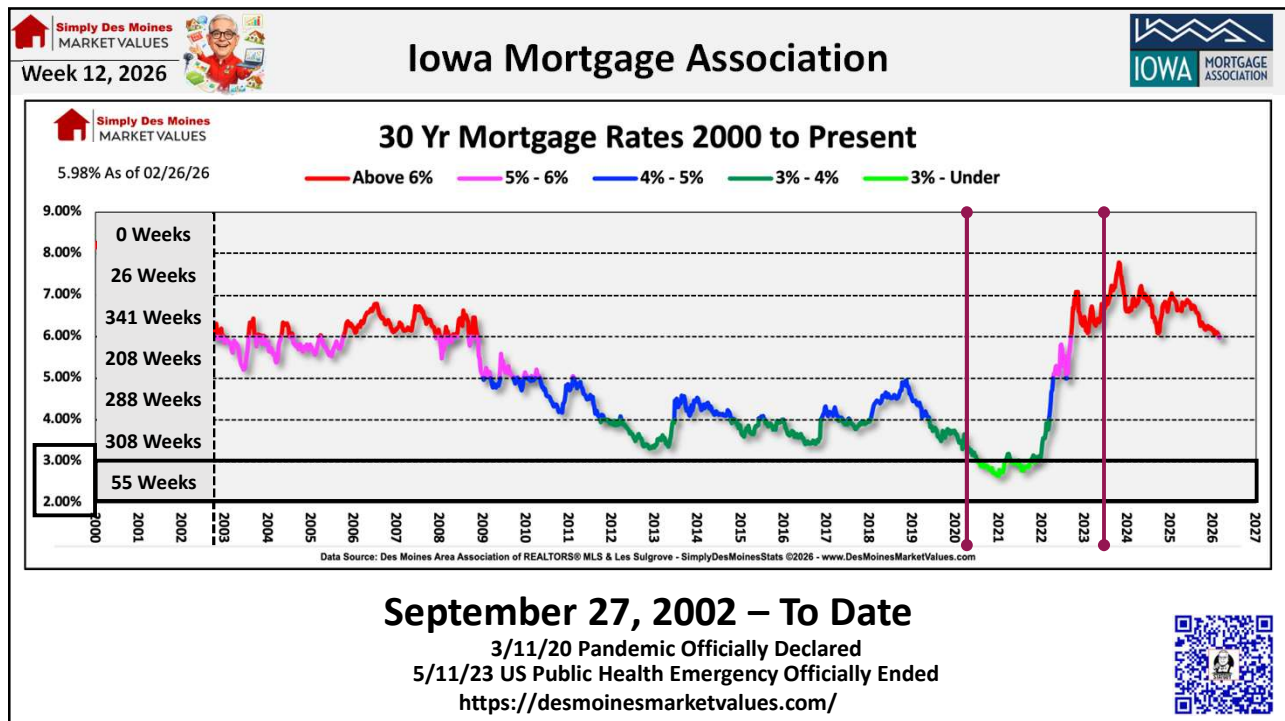
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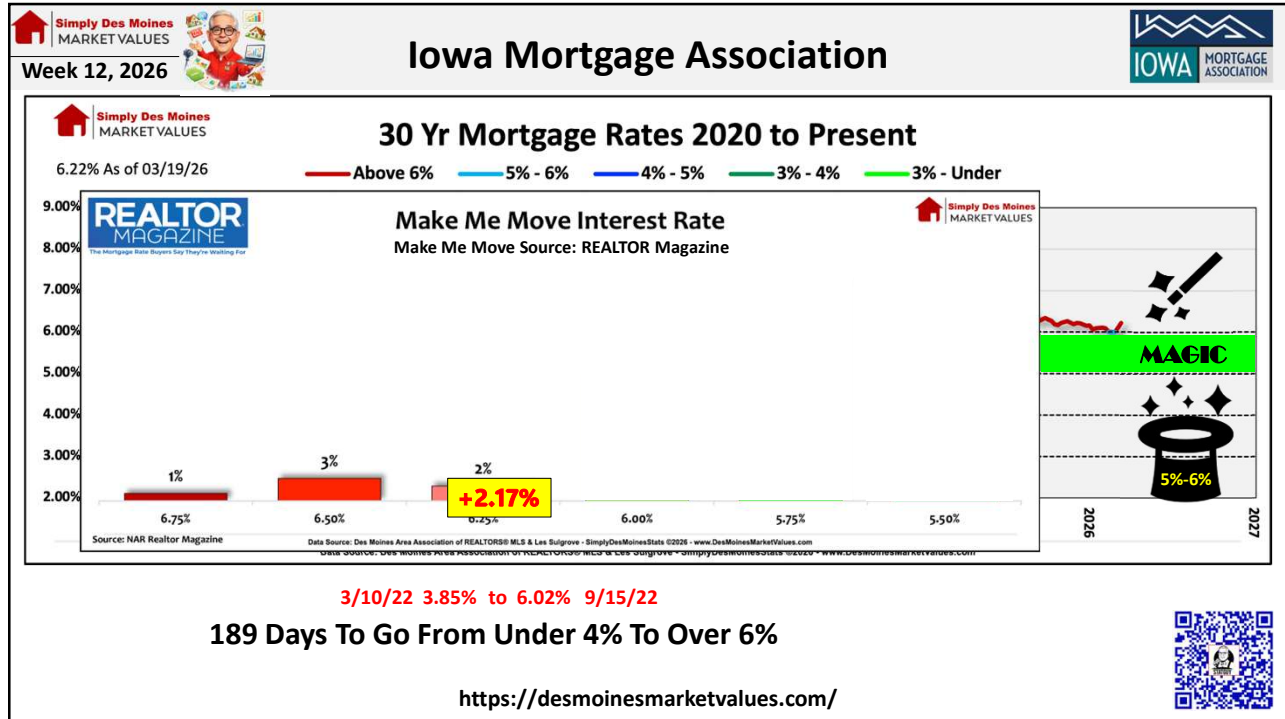
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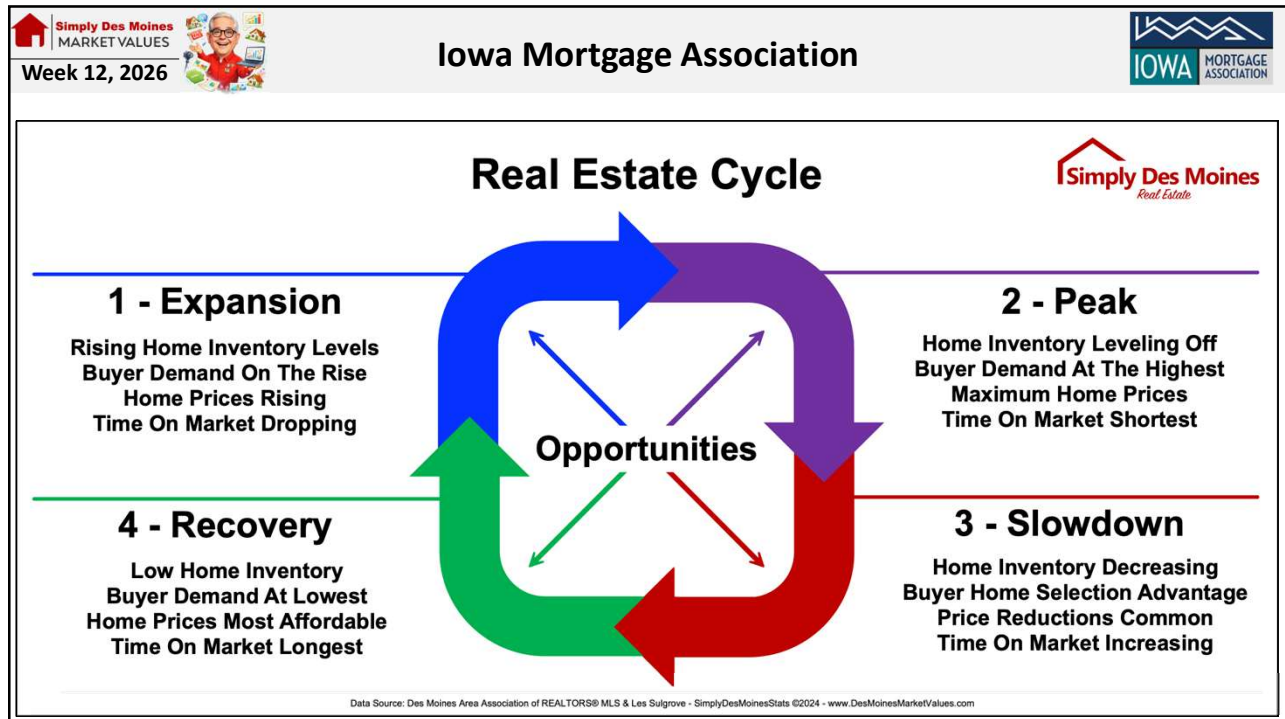
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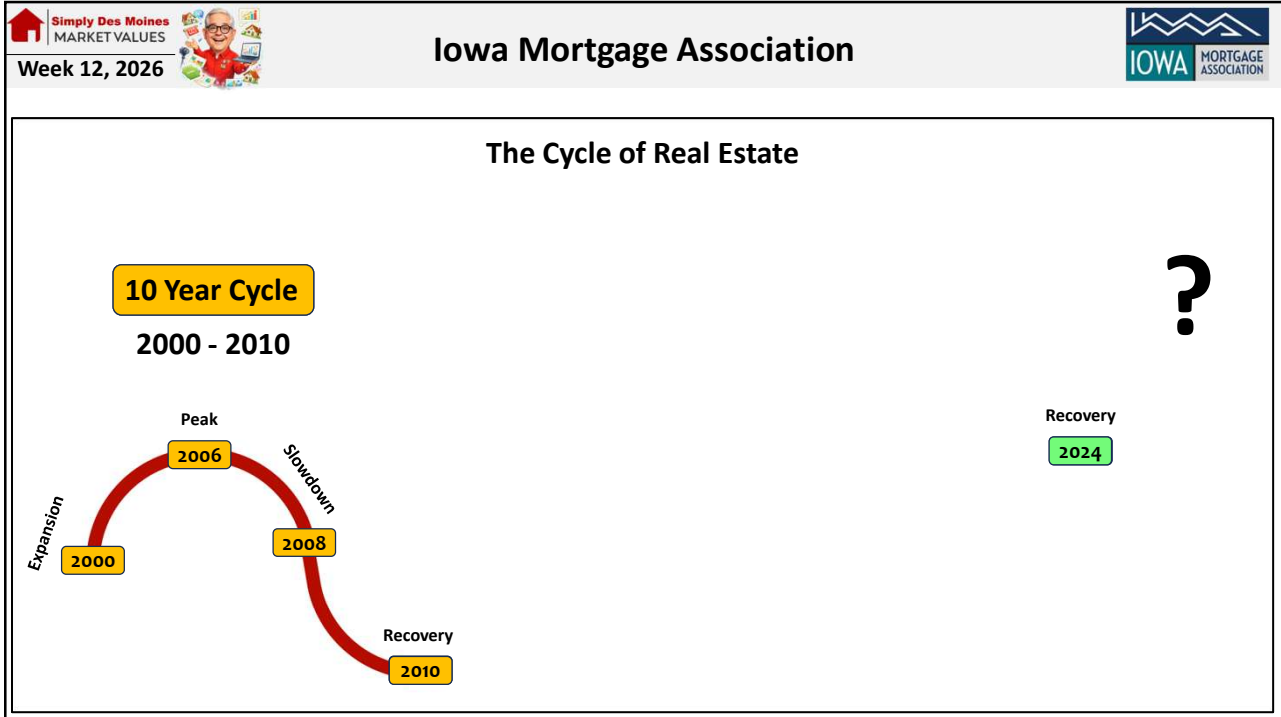
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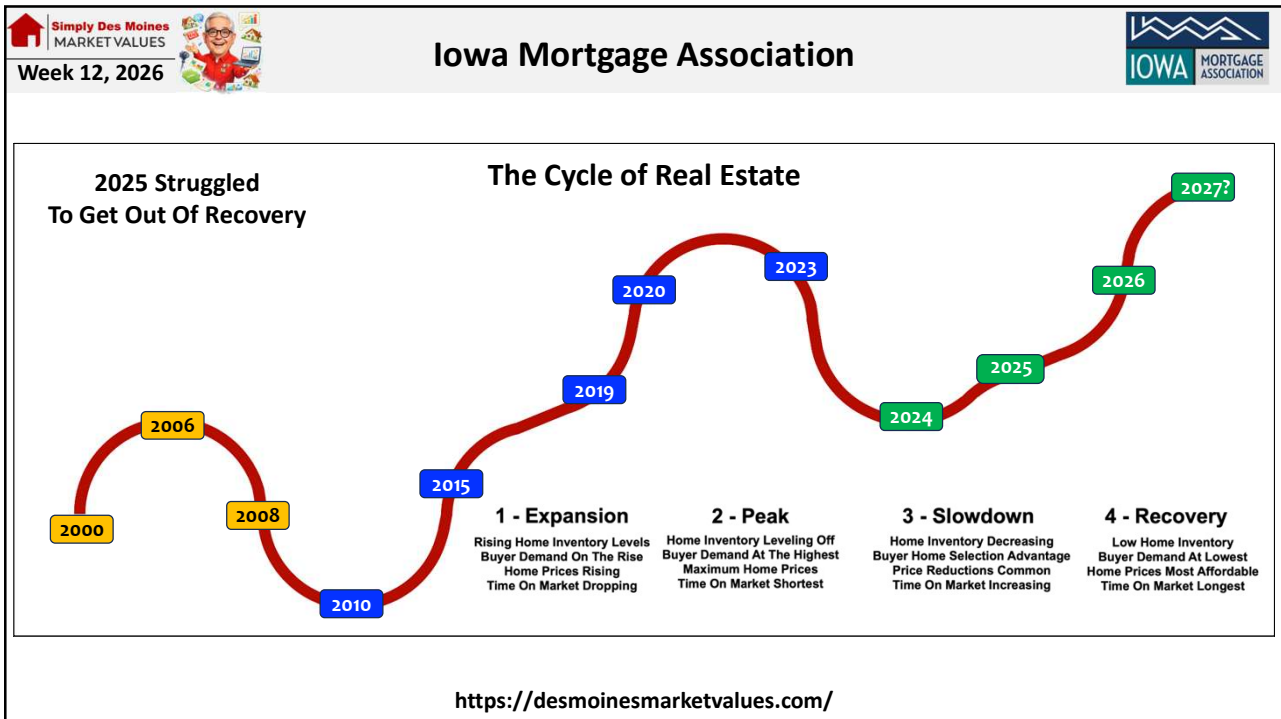
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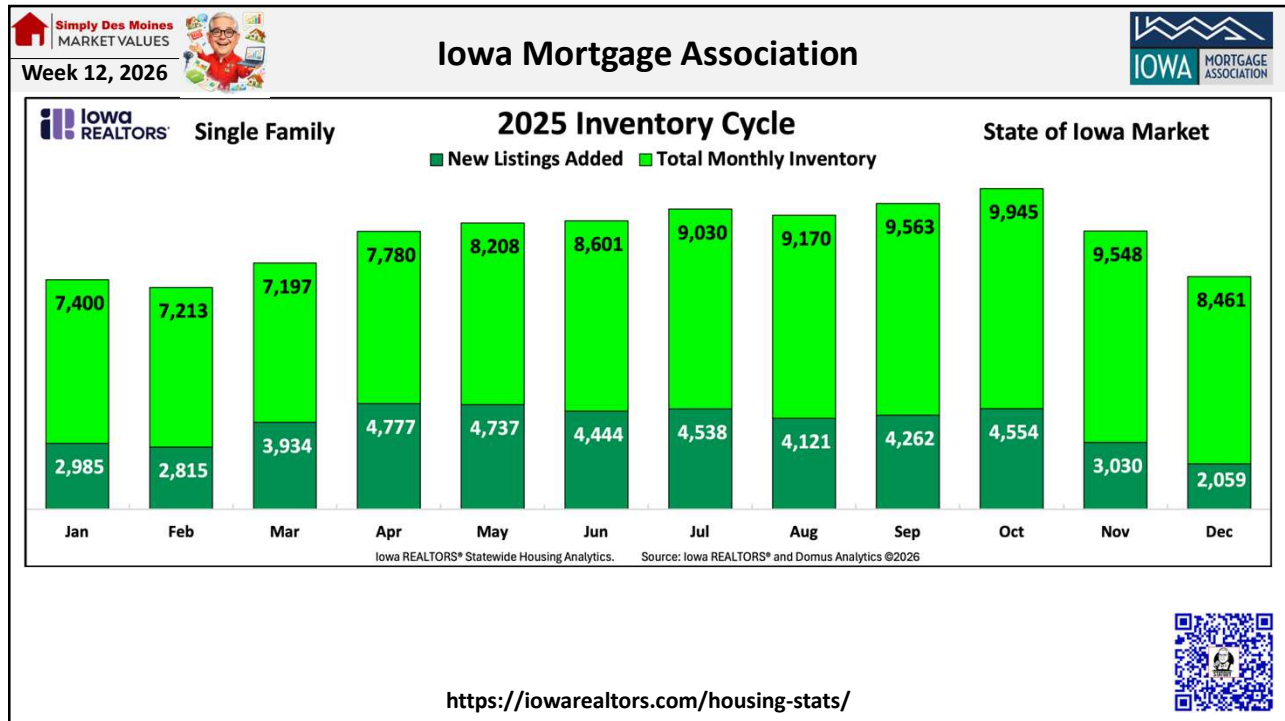
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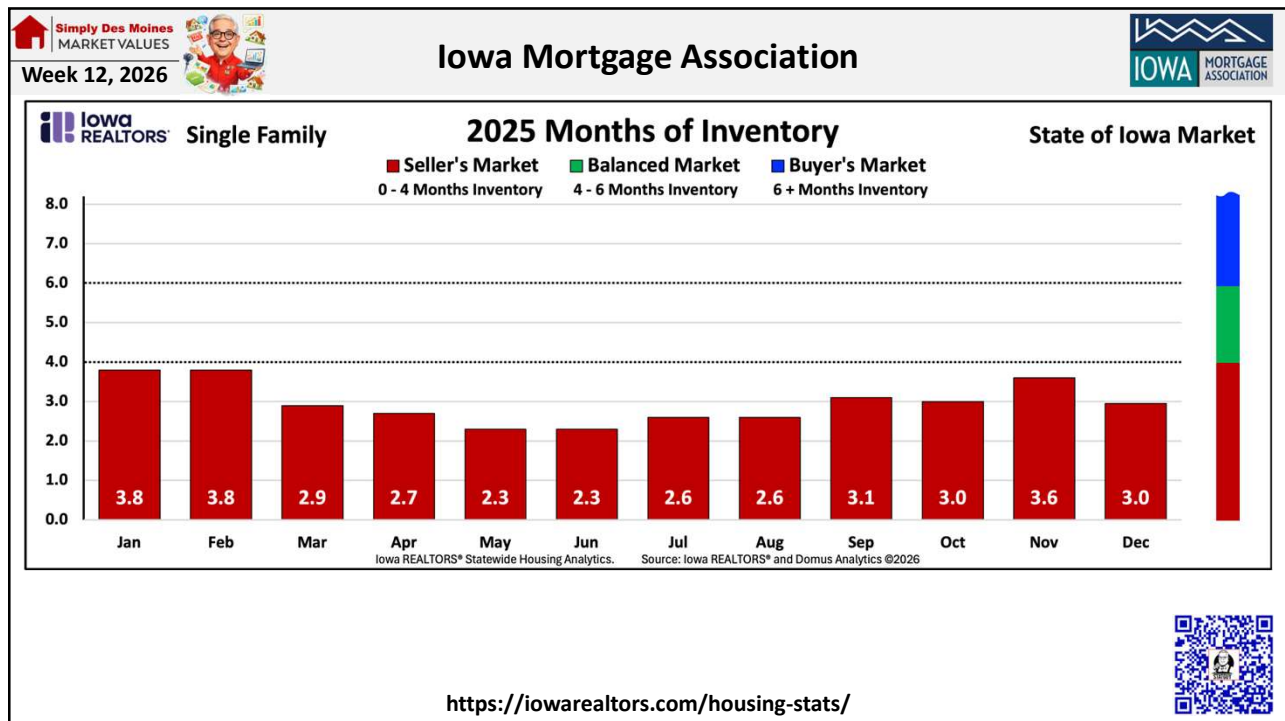
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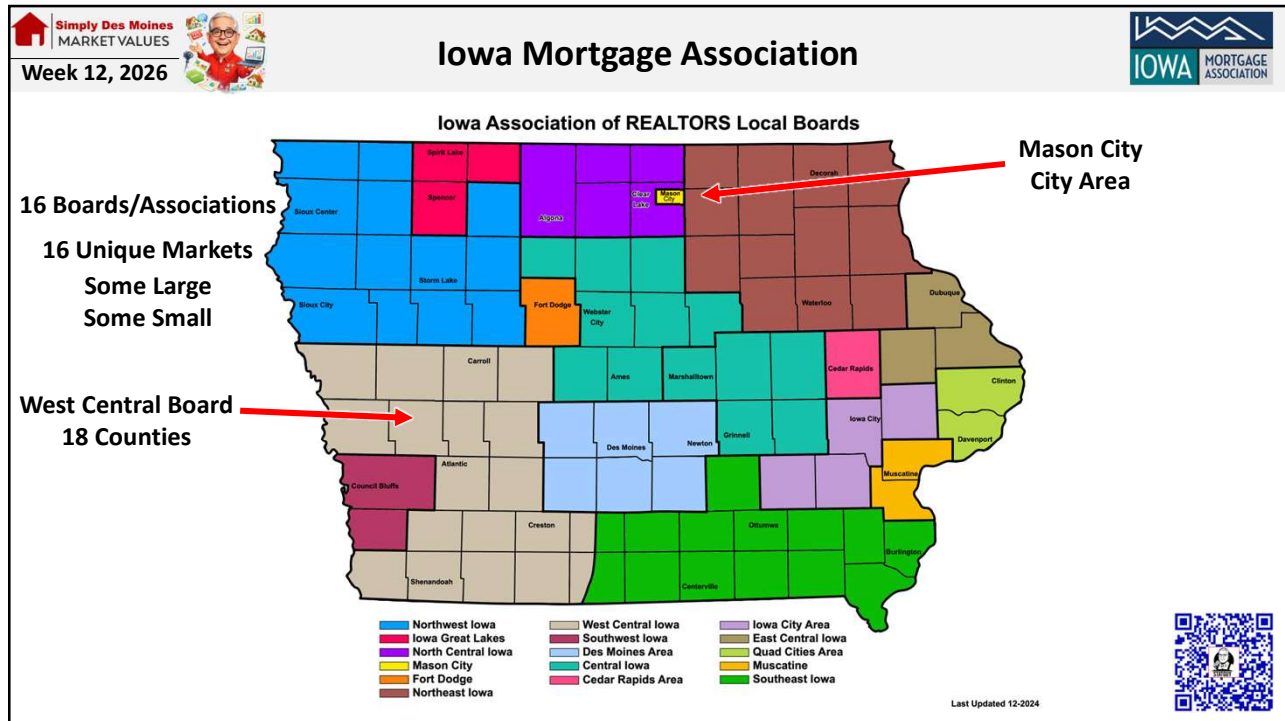
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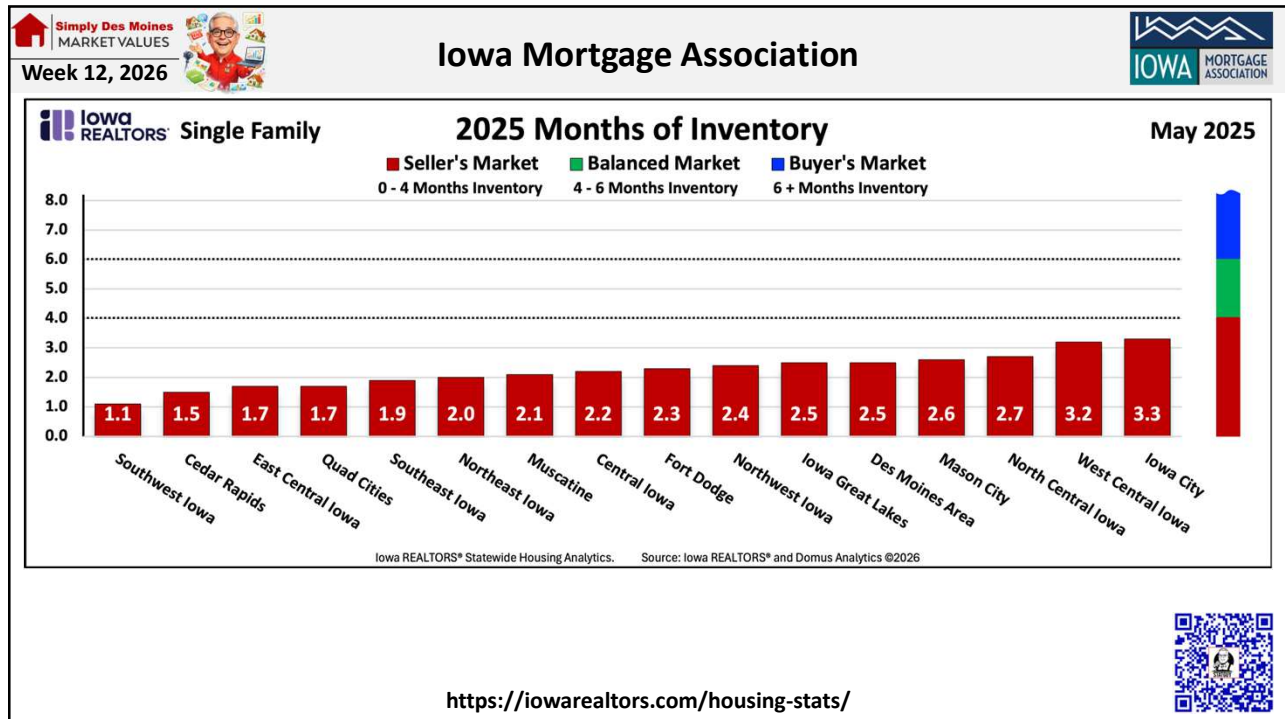
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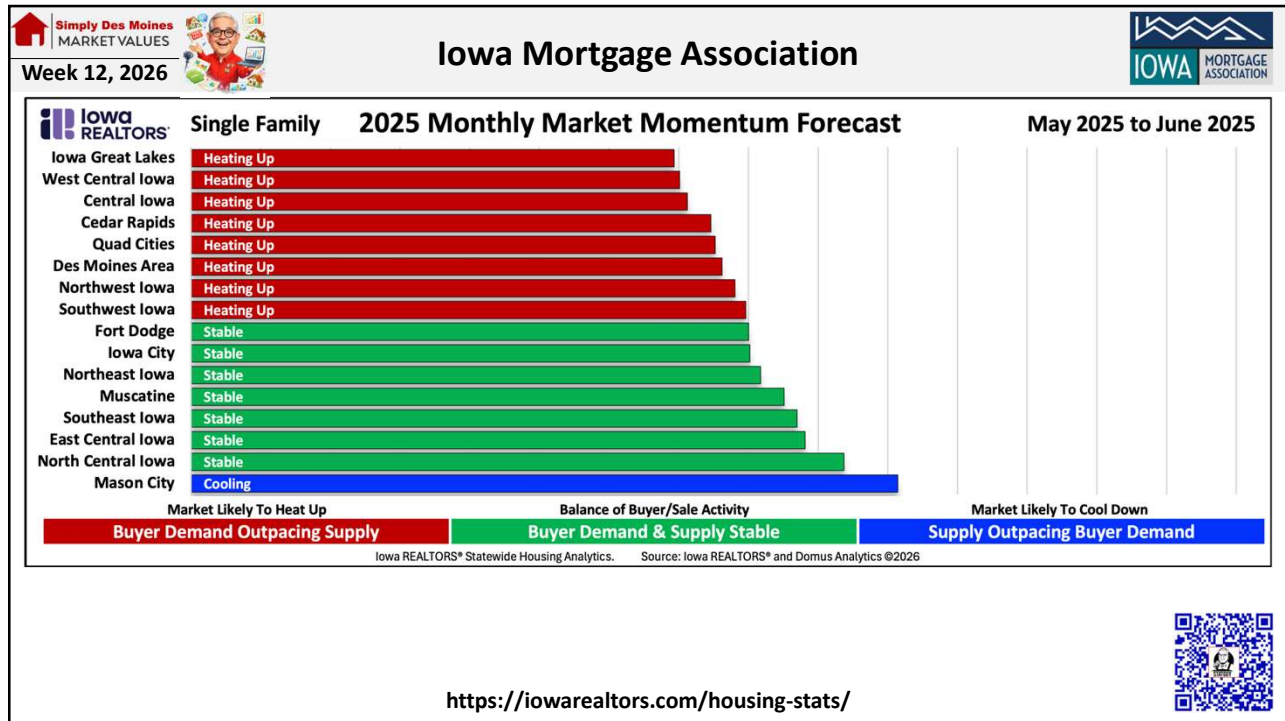
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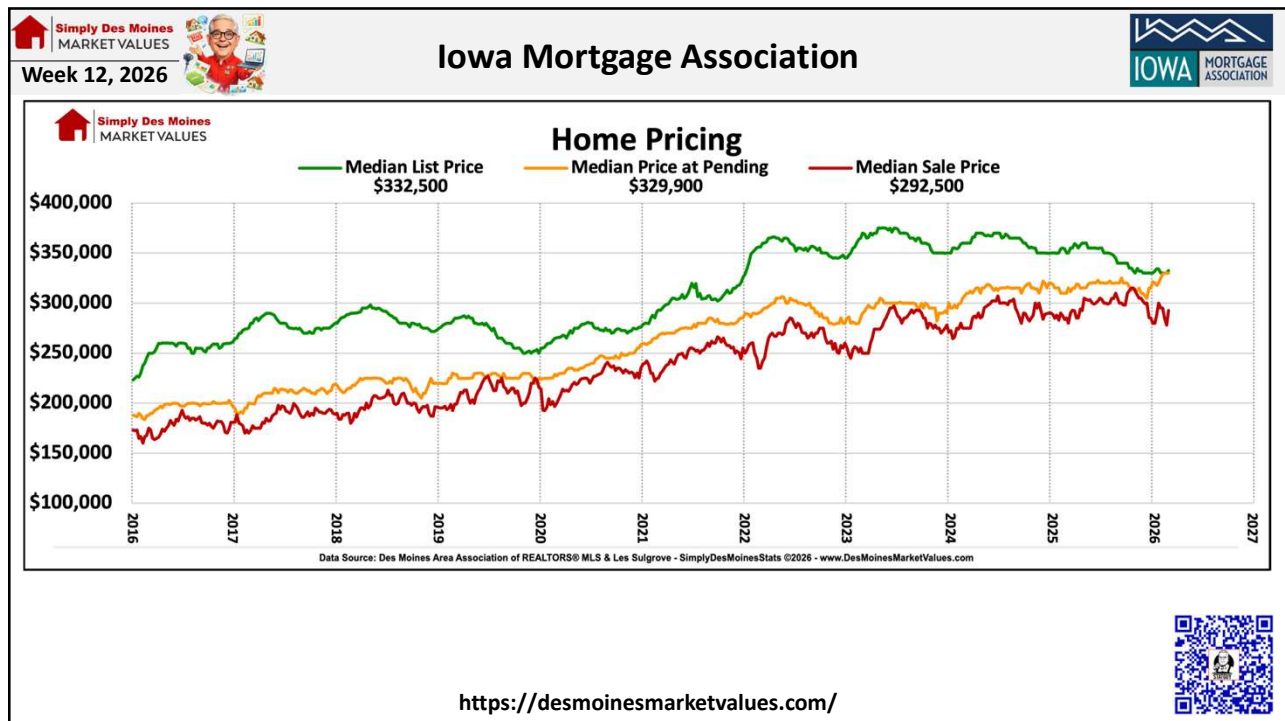
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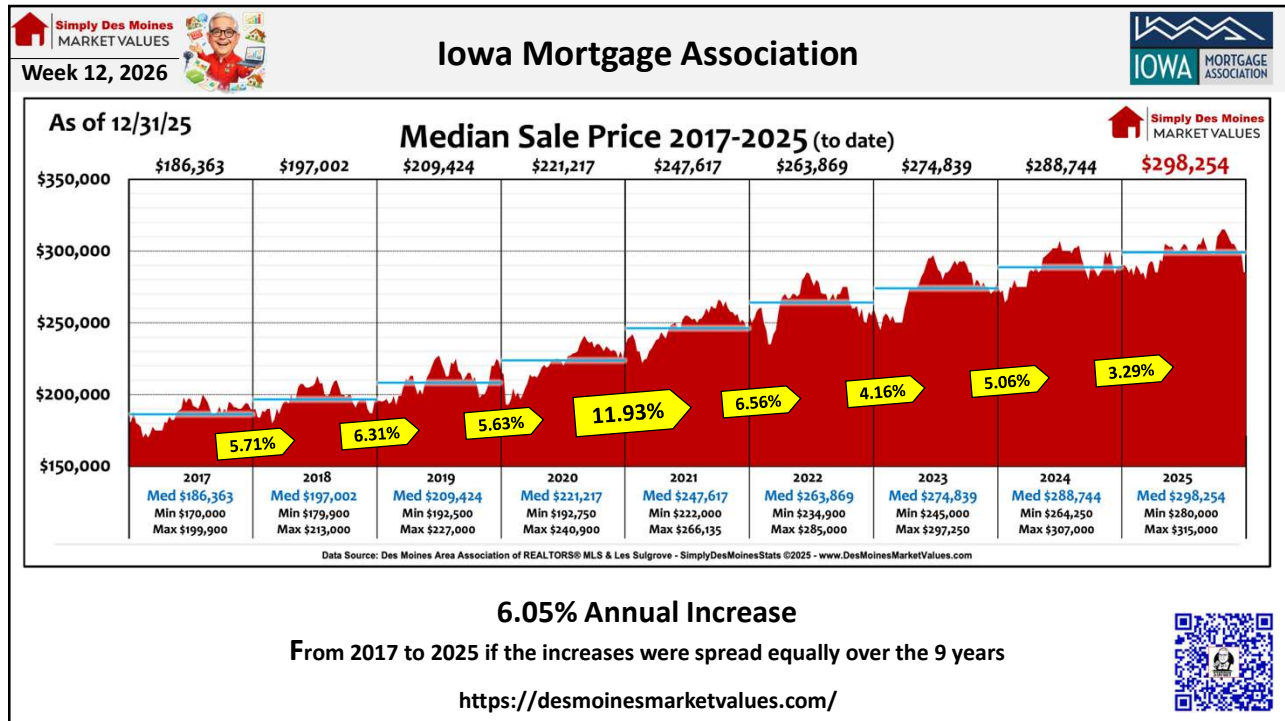
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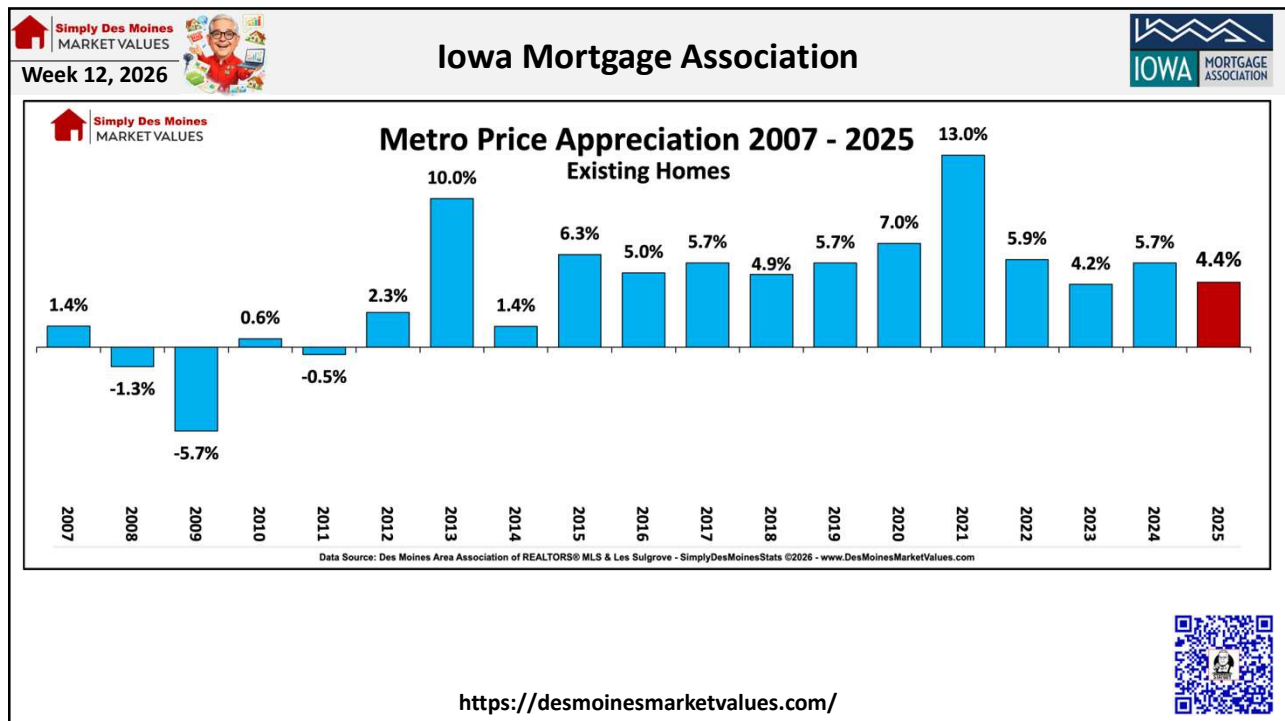
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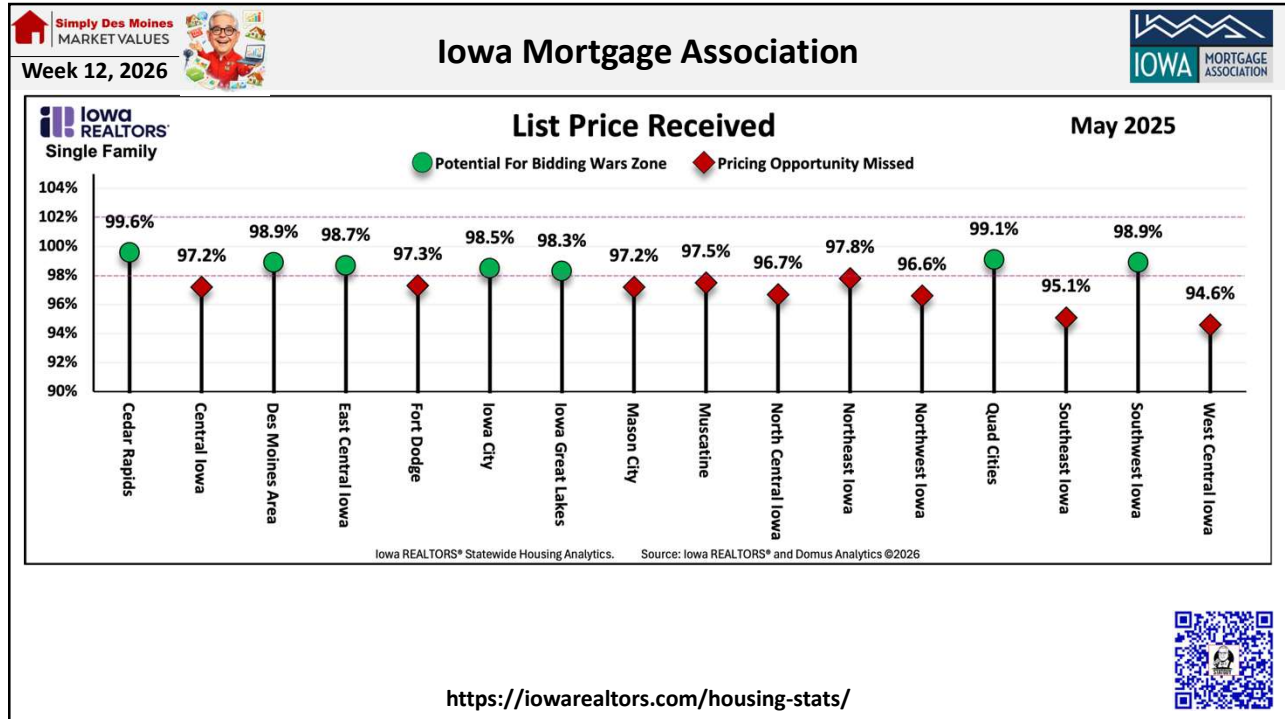
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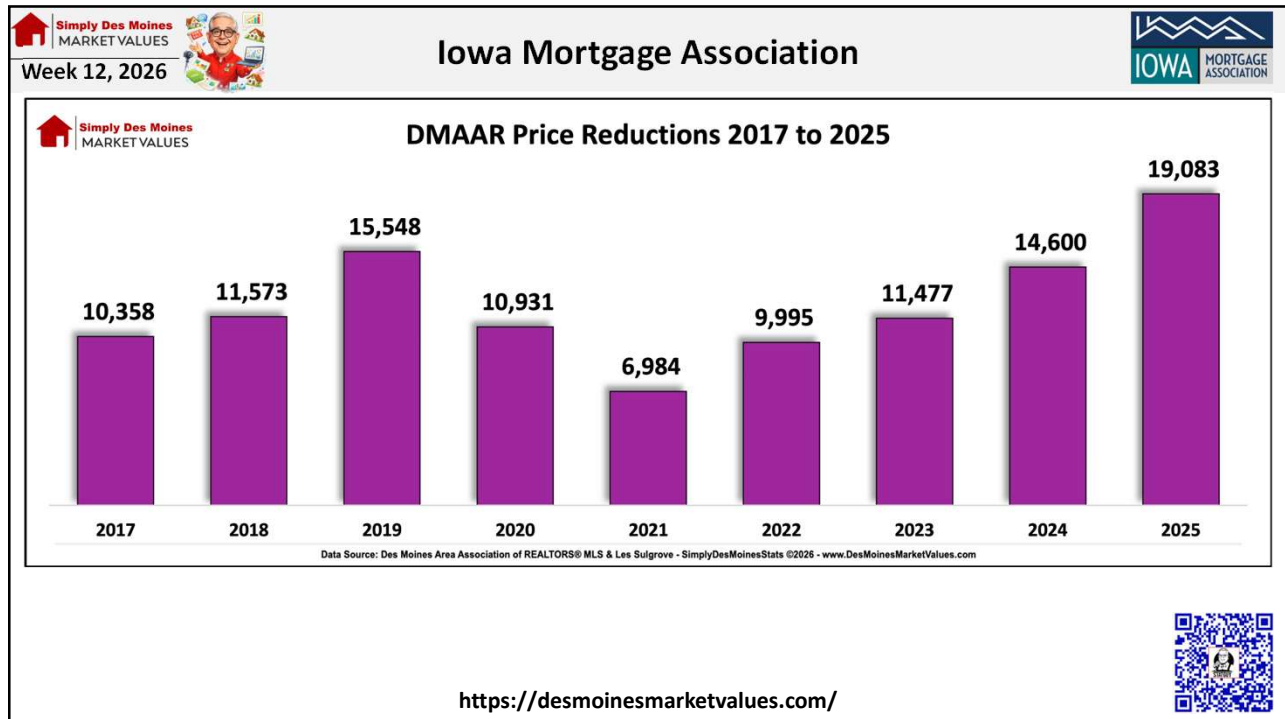
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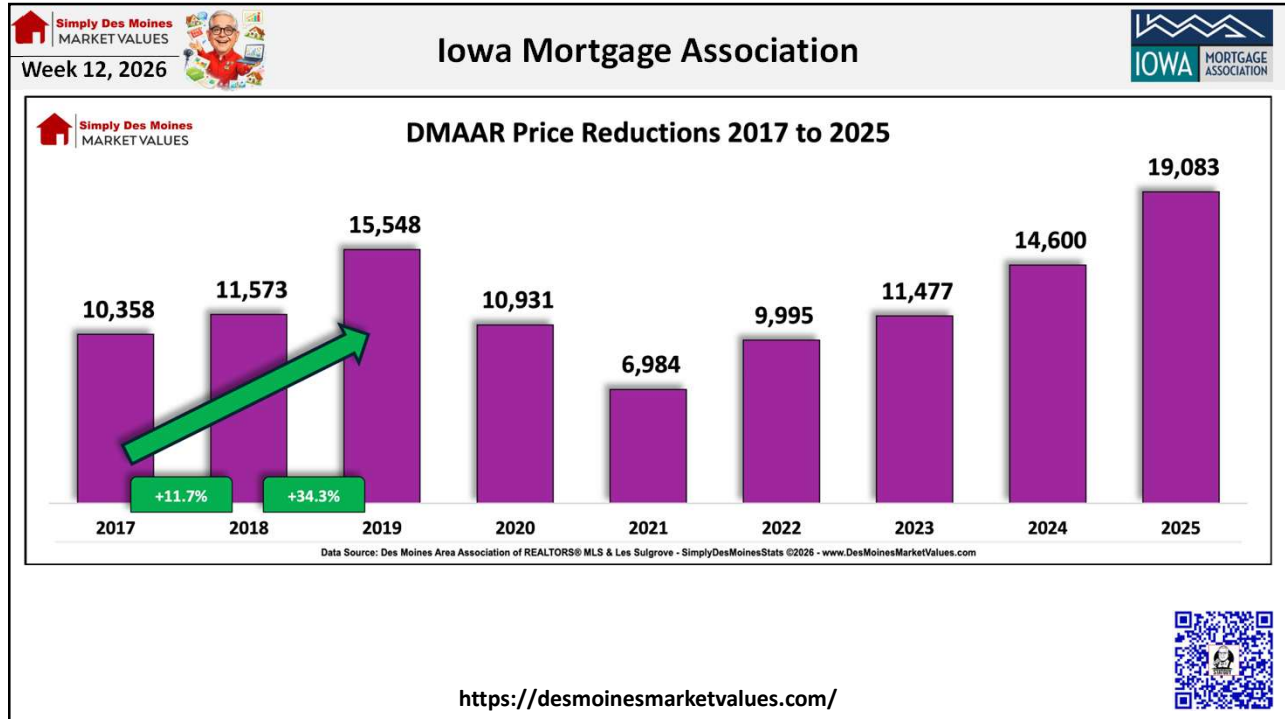
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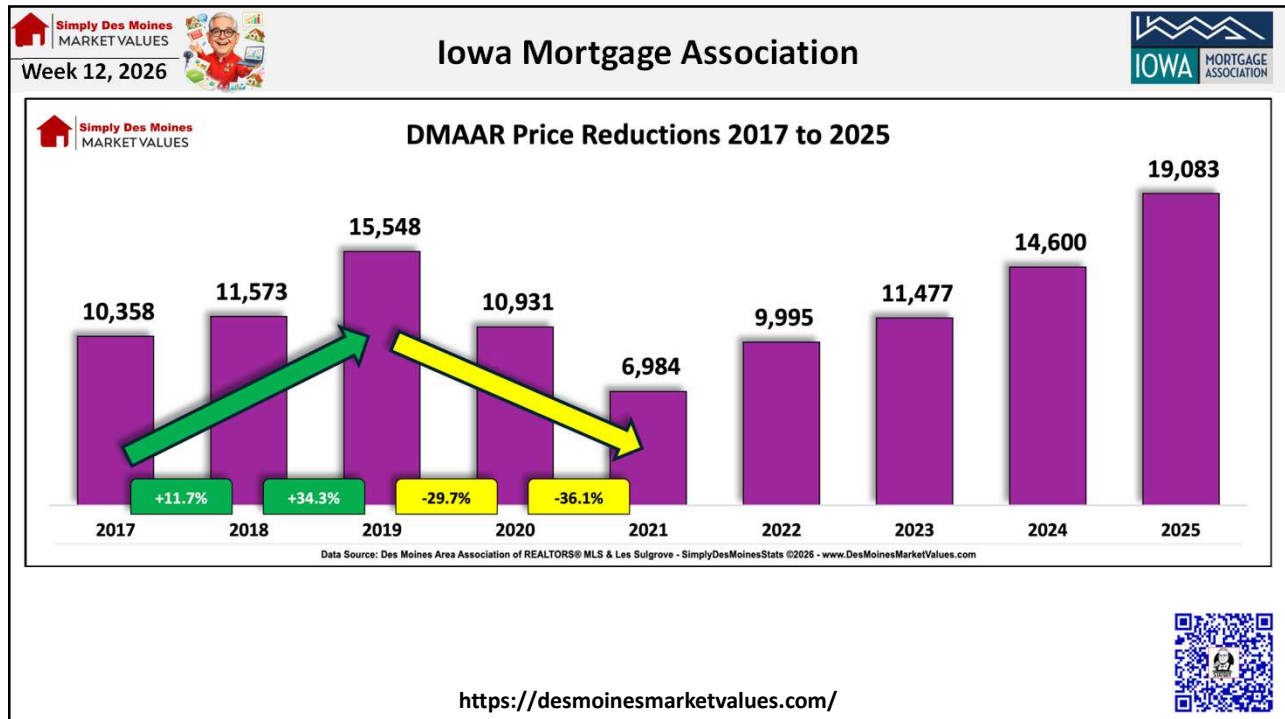
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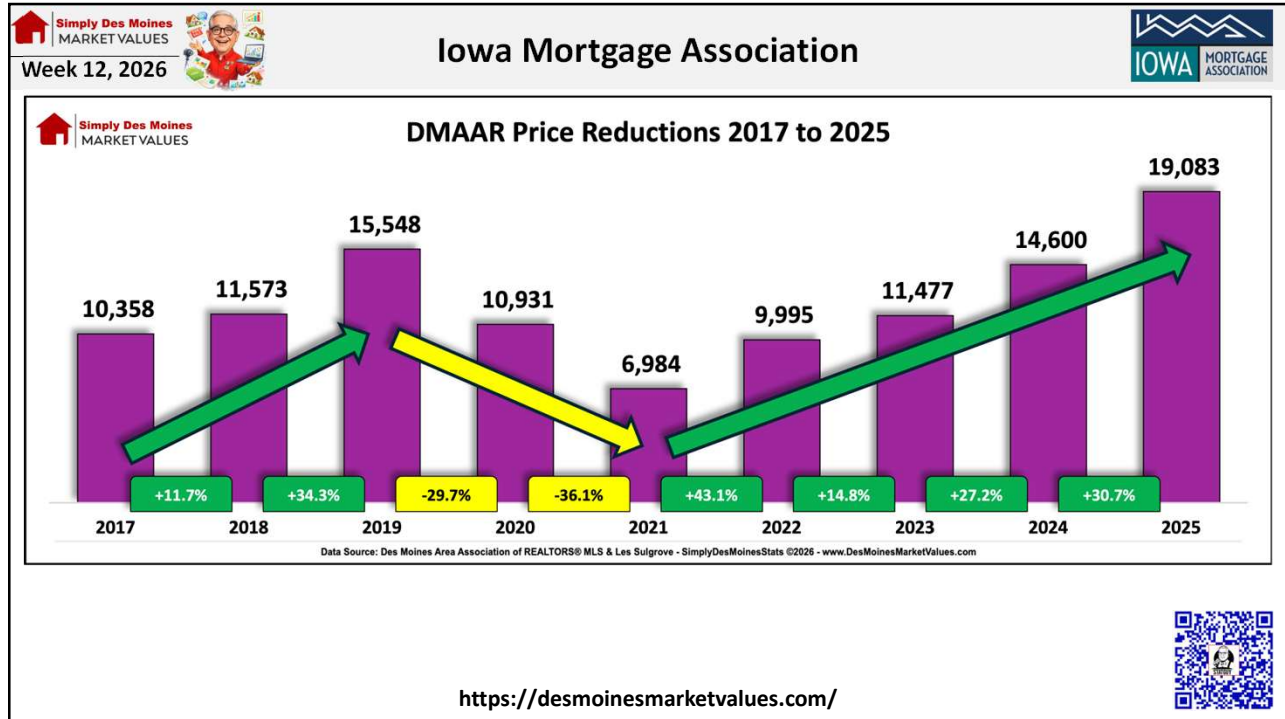
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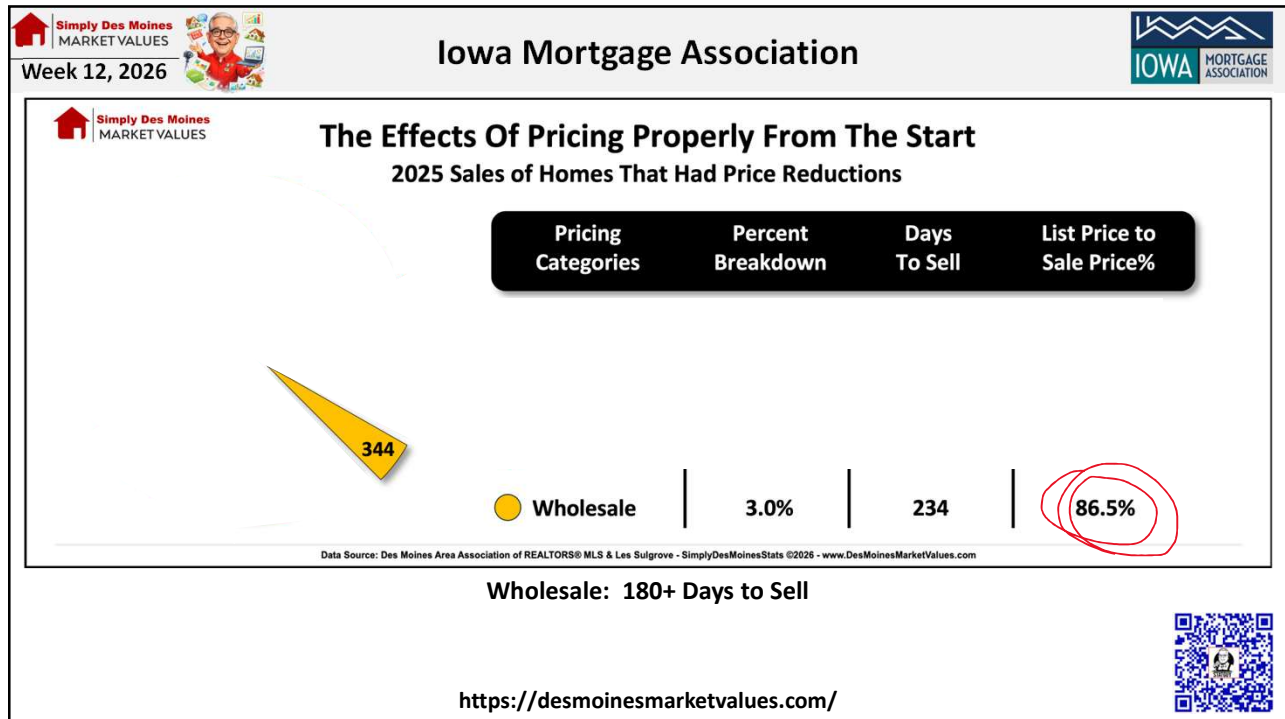
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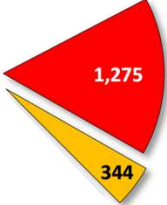
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The Effects Of Pricing Properly From The Start

2025 Sales of Homes That Had Price Reductions




Pricing Categories	Percent Breakdown	Days To Sell	List Price to Sale Price%
● Danger Zone	11.2%	126	90.3%
● Wholesale	3.0%	234	86.5%


Data Source: Des Moines Area Association of REALTORS® MLS & Les Sulgrove - SimplyDesMoinesStats ©2026 - www.DesMoinesMarketValues.com

Wholesale: 180+ Days to Sell
Danger Zone: 91 to 180 Days to Sell

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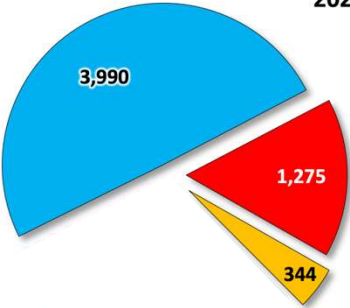
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The Effects Of Pricing Properly From The Start

2025 Sales of Homes That Had Price Reductions




Pricing Categories	Percent Breakdown	Days To Sell	List Price to Sale Price%
● Retail Value	34.9%	141	93.6%
● Danger Zone	11.2%	126	90.3%
● Wholesale	3.0%	234	86.5%


Data Source: Des Moines Area Association of REALTORS® MLS & Les Sulgrove - SimplyDesMoinesStats ©2026 - www.DesMoinesMarketValues.com

Wholesale: 180+ Days to Sell
Danger Zone: 91 to 180 Days to Sell
Retail Value: 15 to 90 Days to Sell

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Week 12, 2026

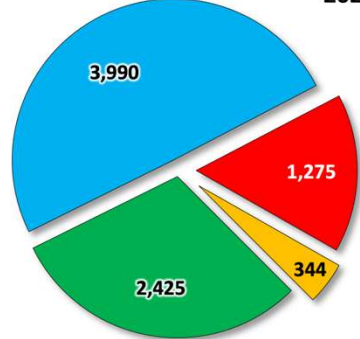
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The Effects Of Pricing Properly From The Start

2025 Sales of Homes That Had Price Reductions




Pricing Categories	Percent Breakdown	Days To Sell	List Price to Sale Price%
● Market Value	21.2%	6	96.3%
● Retail Value	34.9%	141	93.6%
● Danger Zone	11.2%	126	90.3%
● Wholesale	3.0%	234	86.5%


Data Source: Des Moines Area Association of REALTORS® MLS & Les Sulgrove - SimplyDesMoinesStats ©2026 - www.DesMoinesMarketValues.com

Wholesale: 180+ Days to Sell
Danger Zone: 91 to 180 Days to Sell
Retail Value: 15 to 90 Days to Sell
Market Value: 0 to 14 Days to Sell

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List Price to Sale Price - Days on Market

2025 Single Family

0-14 Days
4,706 Units Sold

Market Value

99.3%

15-90 Days
3,236 Units Sold

Retail Value

94.3%

91-180 Days
831 Units Sold

Danger Zone

91.3%


181+ Days
305 Units Sold

Wholesale


91.3%

Data Source: Des Moines Area Association of REALTORS® MLS & Les Sulgrove - SimplyDesMoinesStats ©2026 - www.DesMoinesMarketValues.com

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February 2026


IOWA HOUSING STATISTICS

SINGLE FAMILY HOME SALES		CONDOS & TOWNHOMES	
 3,357 + 18.2% New Listings	 2,019 + 3.2% Closed Sales	 648 + 44.3% New Listings	 254 -3.1% Closed Sales
 \$235,000 + 6.8% Median Sales Price	 20 -9.1% Days on Market	 \$239,995 + 6.7% Median Sales Price	 31 + 24.0% Days on Market




Percent change compares results from February 2025 to February 2026. Data provided by the MLSs in Iowa, updated 03/20/26. ©2026 iDorus Analytics

<https://iowarealtors.com/housing-stats/>




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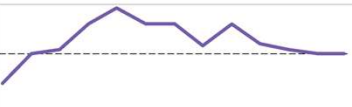

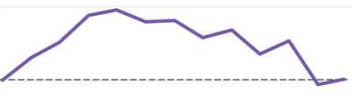



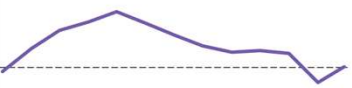



<https://iowarealtors.com/housing-stats/>




Market Review Feb 2026

Single Family Residence
99 Counties selected
Includes all cities
Monthly

	vs February 2025	vs January 2026	
 6.8% ↑		0.0% →	Median Sales Price \$235,000
 3.2% ↑		7.8% ↑	Closed Sales 2,019
 -9.1% ↓		-50.0% ↓	Median Days on Market 20
 0.1% ↑		0.4% ↑	List Price Received 96.8%




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IOWA REALTORS® Market Review Feb 2026

Single Family Residence | 99 Counties selected | Includes all cities | YTD


vs YTD 2025

\$	2026 \$235,000	8.3%	Median Sales Price \$235,000
	2025 \$217,000	↑	
	2024 \$215,000	↑	
🤝	2026 3,892	-1.5%	Closed Sales 3,892
	2025 3,950	↓	
	2024 1,866	↓	
🕒	2026 28	0.0%	Median Days on Market 28
	2025 28	→	
	2024 13	→	
🎯	2026 96.6%	-0.1%	List Price Received 96.6%
	2025 96.6%	↓	
	2024 97.0%	↓	
🏷️	2026 \$150	3.8%	Median Sold \$/SqFt \$150
	2025 \$144	↑	
	2024 \$139	↑	
⏳	2026 5,277	7.7%	New Pendings 5,277
	2025 4,899	↑	
	2024 2,705	↑	
🏠	2026 6,414	10.1%	New Listings 6,414
	2025 5,827	↑	
	2024 3,215	↑	

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All County Market Statistics, February 2026



3,315

New Listings

Single Family

Median Sales Price

Condo/Townhouse

Closed Sales

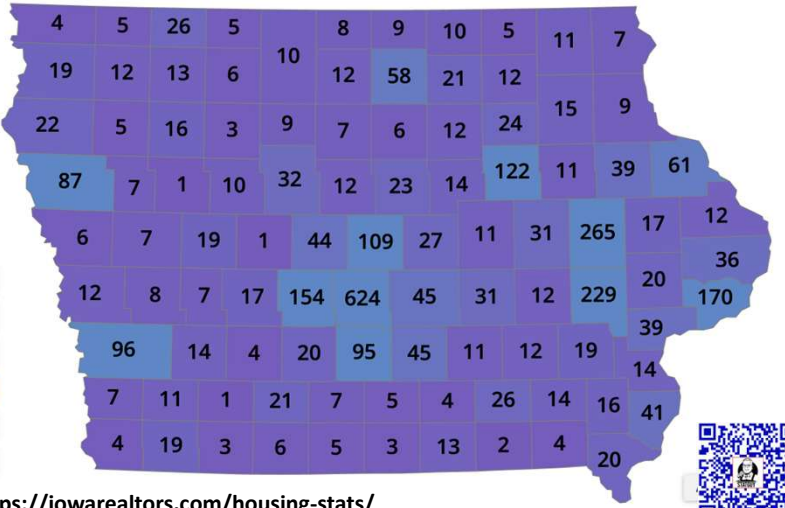
Land

Sold \$/SqFt or Acre


New Listings

Median Days on Market

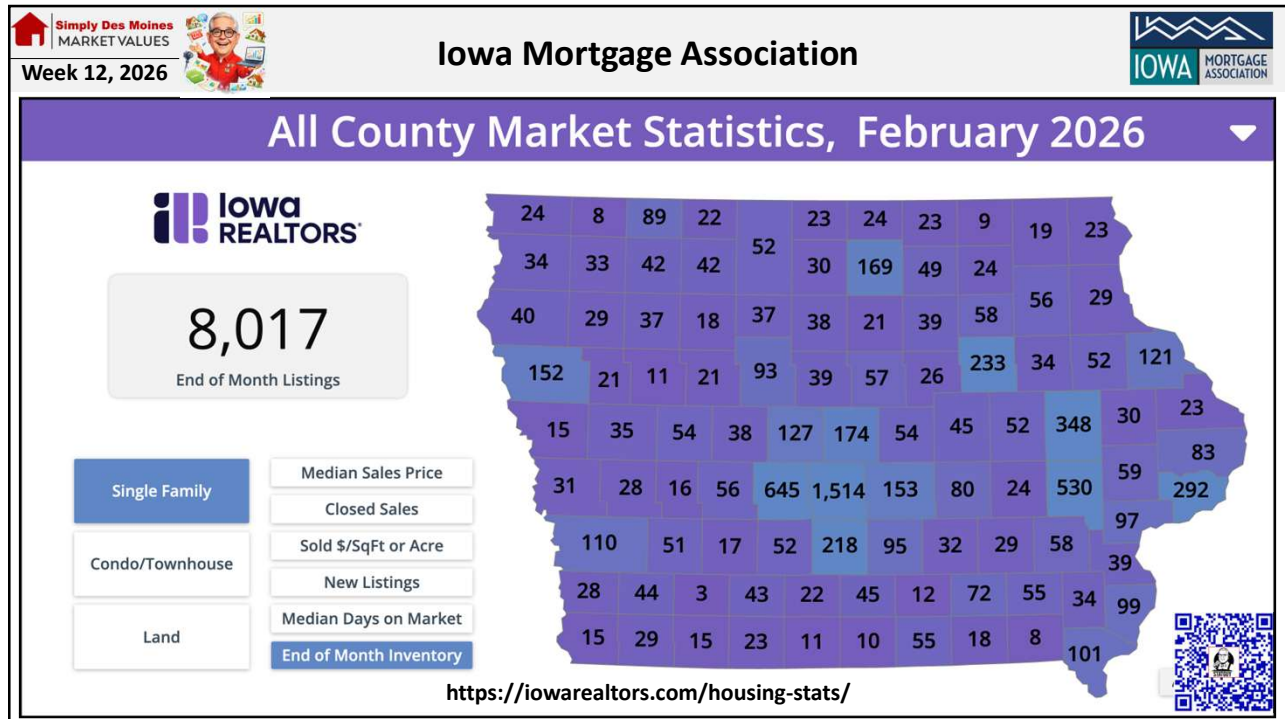
End of Month Inventory



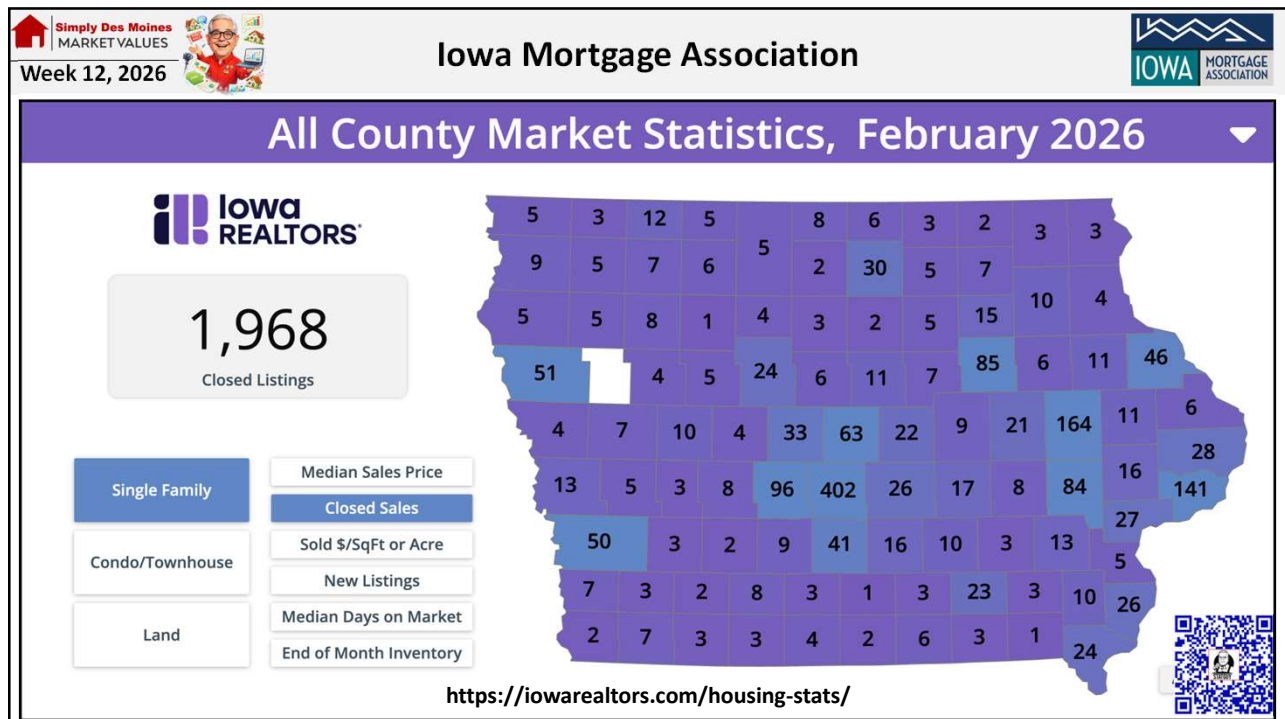
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THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

Iowa

The real estate industry accounted for **\$33.8 billion** or **13.7%** of the gross state product in 2024.

Income generated from real estate industries	Expenditures related to home purchase	Multiplier of housing related expenditures	New home construction
 <p>\$22,413 27.0% of total impact</p>	 <p>\$5,620 6.8% of total impact</p>	 <p>\$13,456 16.2% of total impact</p>	 <p>\$41,505 50.0% of total impact</p>
<p>TOTAL ECONOMIC IMPACT</p> <p>\$83,000</p>			


Real Estate Industries: We assume that commissions, fees and moving expenses, or income to real estate industries, associated directly with the purchase are about 9% of the median home price.

Expenditures related to home purchase: Furniture and remodeling expenses are estimated to be about \$5,620 in 2024, based on the NAHB figure.
https://eyeshousing.org/2022/06/how-a-home-purchase-boosts-consumer-spending-2/?_ga=2.230040799.2124019150.1680586014-1983402015.1678288982


Multiplier effect: The multiplier effect accounts for the fact that income earned in other sectors of the economy as a result of a home sale is then re-circulated into the economy.

New construction: Additional home sales induce added home production. Typically, one new home is constructed for every six existing home sales. Thus, for every existing homes sale, 1/6 of a new home's value is added to the economy.

<https://www.nar.realtor/research-and-statistics>




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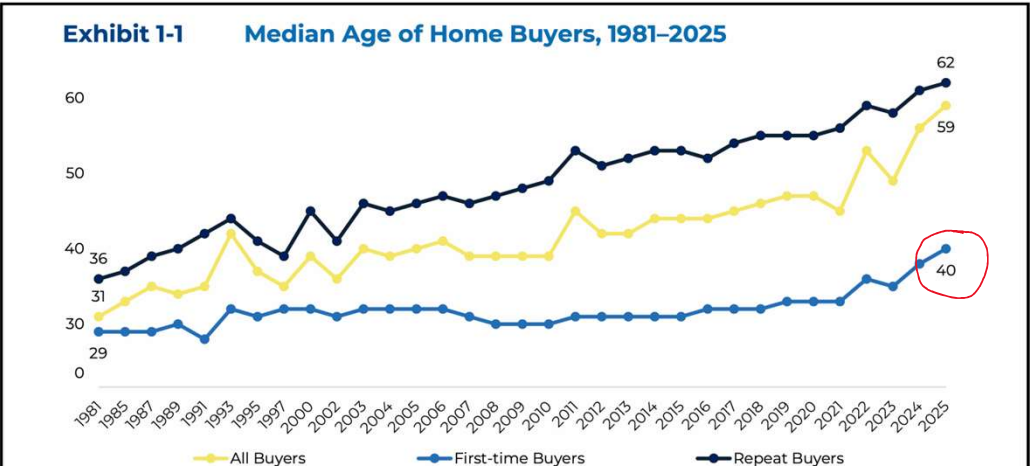
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Exhibit 1-1 Median Age of Home Buyers, 1981-2025




Year	All Buyers	First-time Buyers	Repeat Buyers
1981	31	29	36
1985	33	29	38
1989	35	29	40
1993	42	32	43
1997	38	32	41
2001	40	32	45
2005	40	32	46
2009	39	30	48
2013	42	31	51
2017	45	32	53
2021	47	33	55
2025	59	40	62

The median age increased to a peak of 59 years old, up from 56 last year. The median first-time buyer age rose to 40 this year, up from 38 last year, while the typical repeat buyer age increased to 62 from 61 last year. These ages are all record highs.

<https://www.nar.realtor/research-and-statistics>




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Exhibit 1-2 Age of First-Time and Repeat Buyers


	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
18 to 24 years	2%	4%	2%
25 to 34 years	10%	32%	4%
35 to 44 years	16%	25%	13%
45 to 54 years	15%	16%	15%
55 to 64 years	20%	14%	22%
65 to 74 years	25%	8%	30%
75 years or older	11%	1%	14%
Median age (years)	59	40	62
Married Couple	60	39	62
Single female	59	44	63
Single male	61	39	64
Unmarried Couple	43	32	55
Other	59	46	63

Twenty-five percent of all recent buyers were between the ages of 65 and 74, and 20 percent were between the ages of 55 and 64. Among first-time buyers, 32 percent were between the ages of 25 and 34, and 25 percent were between the ages of 35 and 44.

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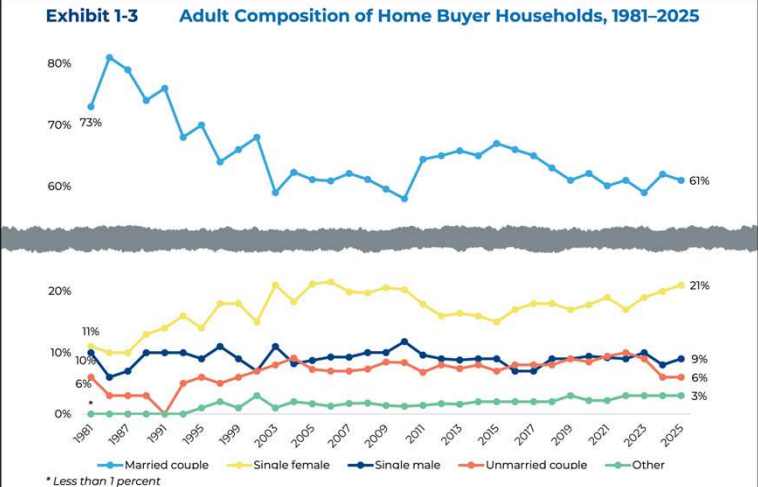
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Exhibit 1-3 Adult Composition of Home Buyer Households, 1981-2025



* Less than 1 percent

The share of married couples decreased to 61 percent of all buyers. The share of single females slightly increased to 21 percent, and the share of single males increased to nine percent. The share of unmarried couples remained consistent this year at six percent.

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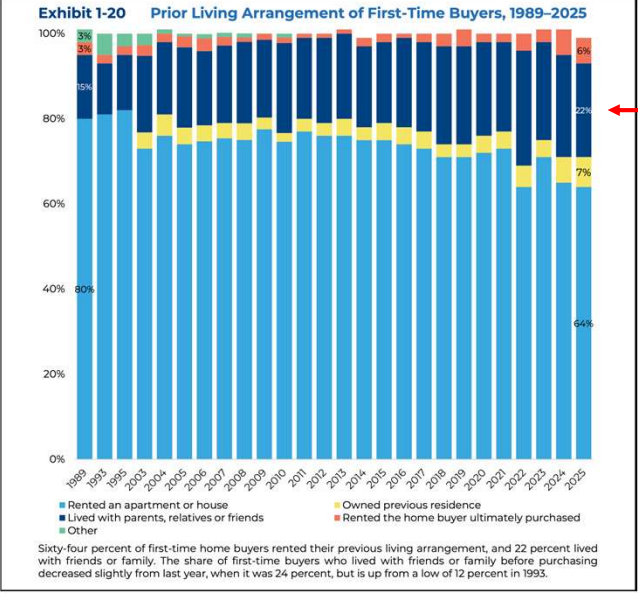



Exhibit 1-20 Prior Living Arrangement of First-Time Buyers, 1989-2025



Year	Rented an apartment or house	Lived with parents, relatives or friends	Other	Owned previous residence	Rented the home buyer ultimately purchased
1989	80%	15%	3%	0%	0%
1993	80%	15%	3%	0%	0%
1995	80%	15%	3%	0%	0%
2003	75%	15%	3%	5%	0%
2004	75%	15%	3%	5%	0%
2005	75%	15%	3%	5%	0%
2006	75%	15%	3%	5%	0%
2007	75%	15%	3%	5%	0%
2008	75%	15%	3%	5%	0%
2009	75%	15%	3%	5%	0%
2010	75%	15%	3%	5%	0%
2011	75%	15%	3%	5%	0%
2012	75%	15%	3%	5%	0%
2013	75%	15%	3%	5%	0%
2014	75%	15%	3%	5%	0%
2015	75%	15%	3%	5%	0%
2016	75%	15%	3%	5%	0%
2017	75%	15%	3%	5%	0%
2018	75%	15%	3%	5%	0%
2019	75%	15%	3%	5%	0%
2020	75%	15%	3%	5%	0%
2021	75%	15%	3%	5%	0%
2022	75%	15%	3%	5%	0%
2023	75%	15%	3%	5%	0%
2024	75%	15%	3%	5%	0%
2025	64%	22%	3%	7%	0%

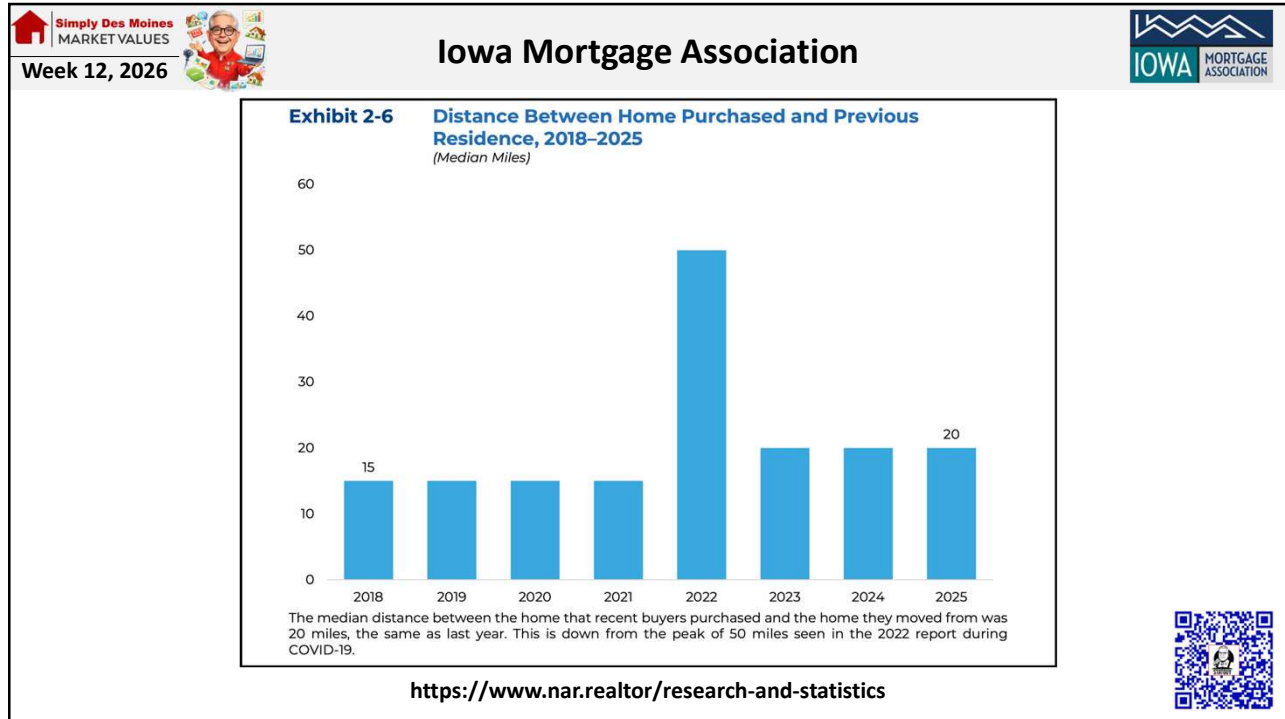
Sixty-four percent of first-time home buyers rented their previous living arrangement, and 22 percent lived with friends or family. The share of first-time buyers who lived with friends or family before purchasing decreased slightly from last year, when it was 24 percent, but is up from a low of 12 percent in 1995.

Basement Dwellers

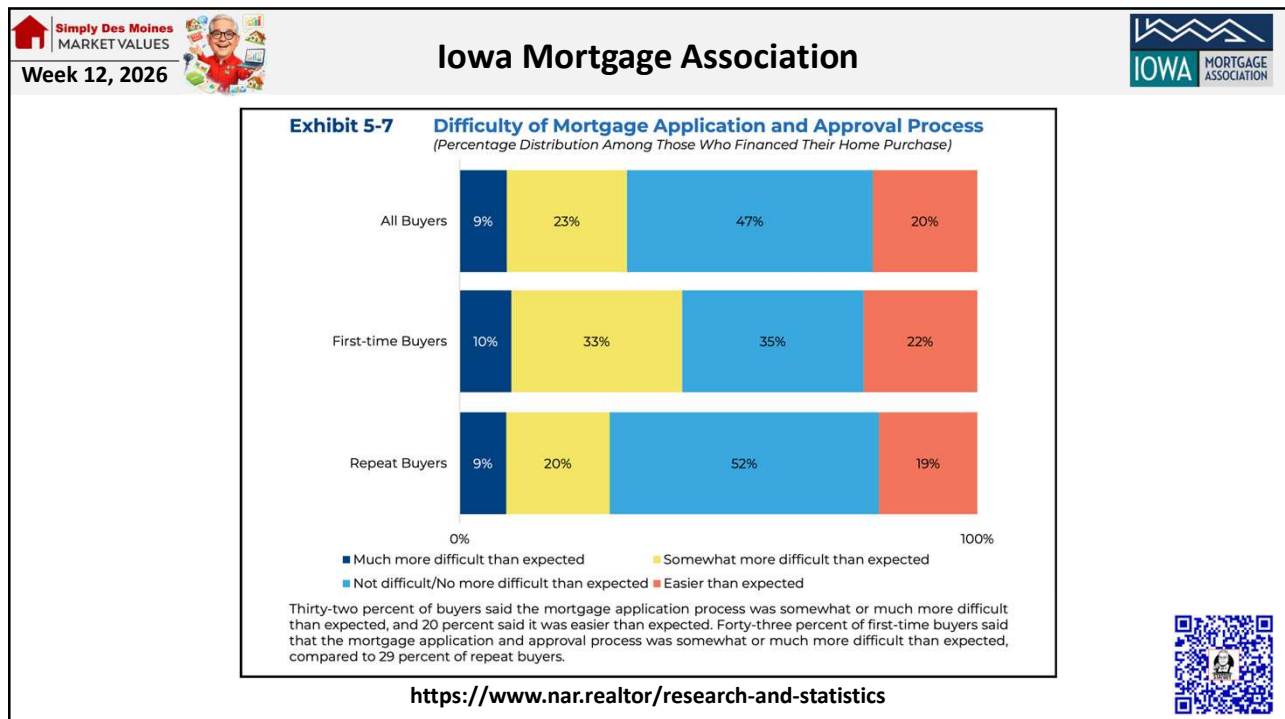


<https://www.nar.realtor/research-and-statistics>

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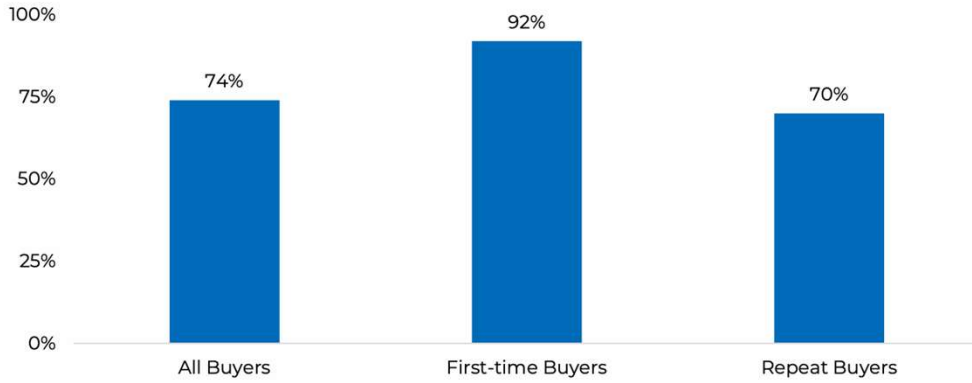


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Exhibit 5-1 Buyers Who Financed Their Home Purchase
(Percentage Distribution)



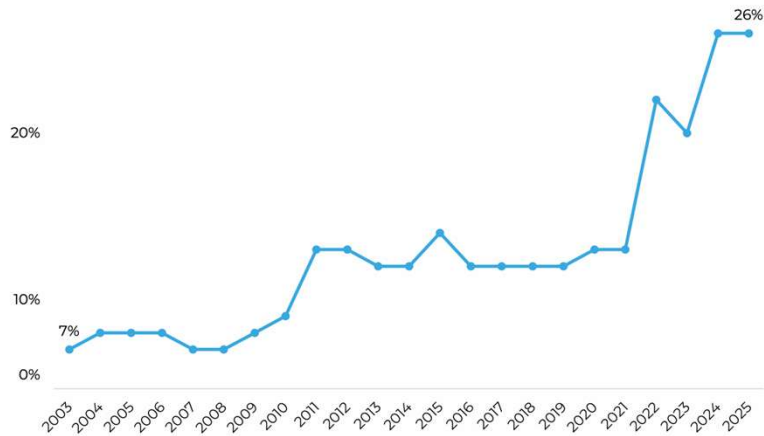
Seventy-four percent of all buyers financed their homes, the same as last year. First-time buyers were more likely to finance their purchase at 92 percent, while only 70 percent of repeat buyers financed.



<https://www.nar.realtor/research-and-statistics>

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Exhibit 5-8 All-Cash Buyers, 2003-2025
(Percentage Distribution)

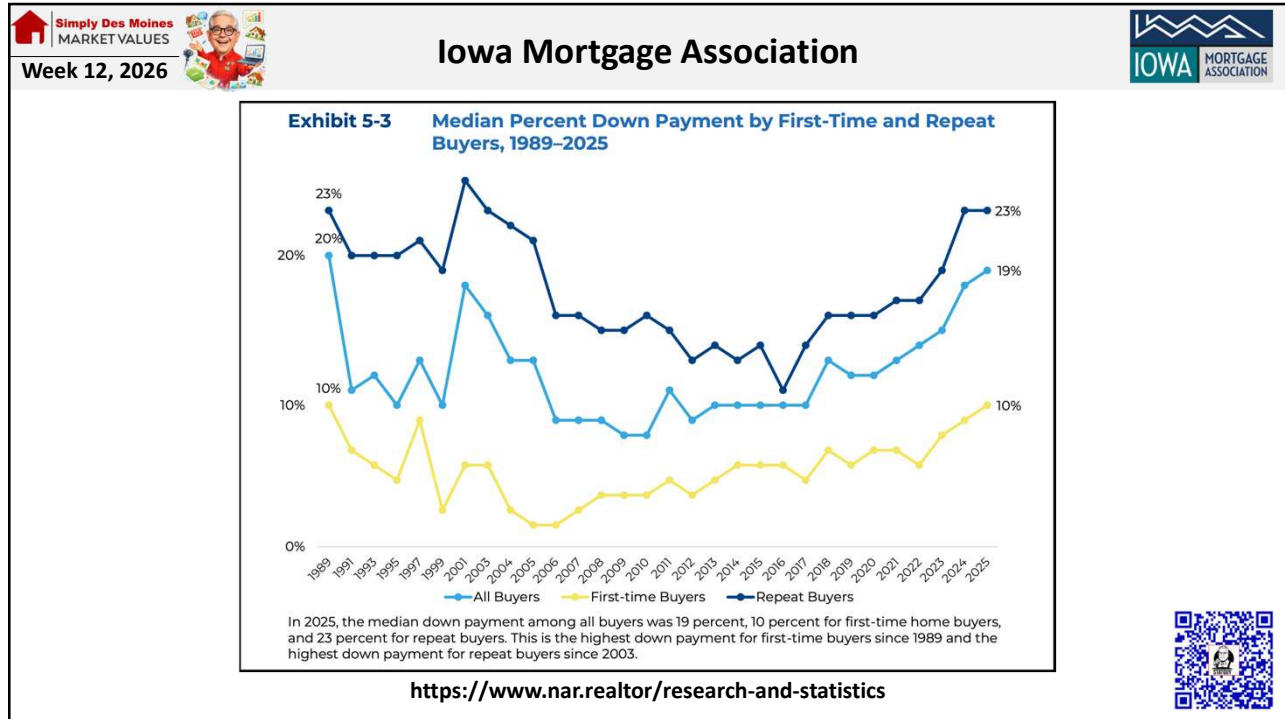


Twenty-six percent of home buyers paid cash for their home, continuing an all-time high for all-cash buyers. In the 2023 report, 20 percent of buyers paid with cash for their home. Between 2003 and 2010, under 10 percent of buyers did not finance their home purchase.

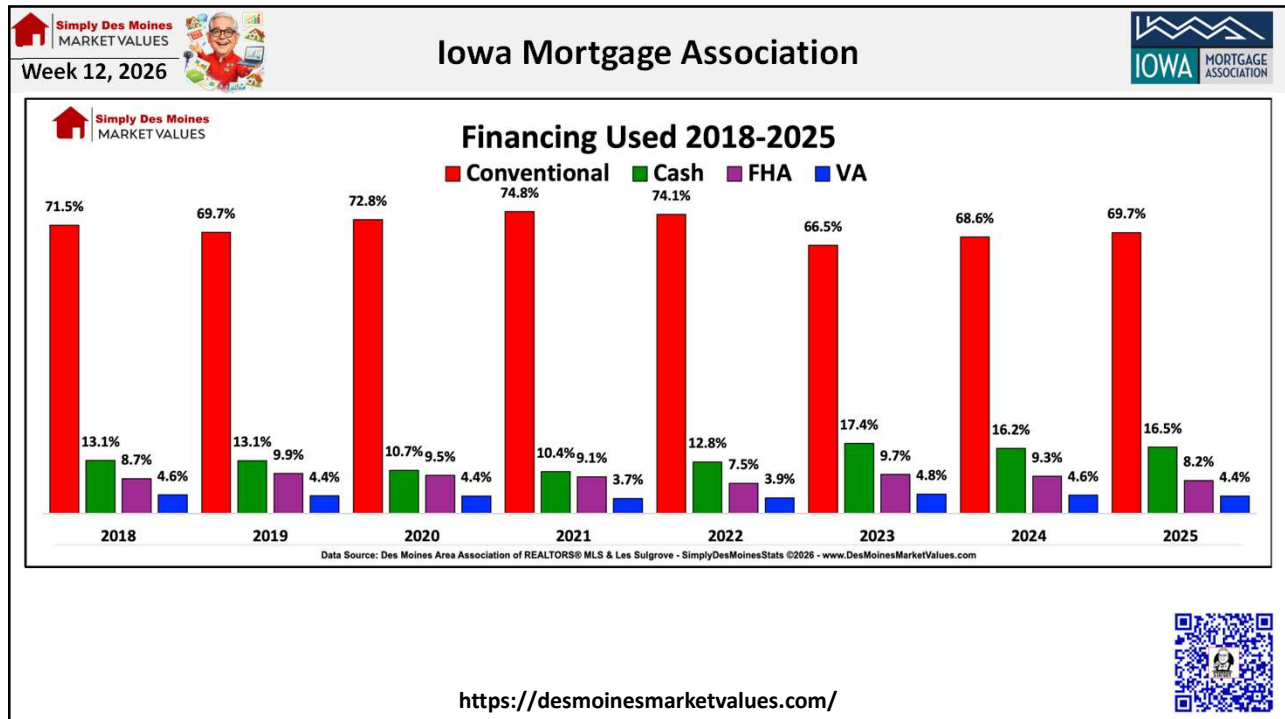


<https://www.nar.realtor/research-and-statistics>


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Exhibit 1-6 Real Estate Experience of REALTORS®
(Percentage Distribution)


The typical member has 12 years of experience in real estate, up from 10 last year. The share of REALTORS® with less than one year of experience was 10 percent this year, which is lower than 13 percent last year. The share of members with more than 25 years of experience was 21 percent, up from 19 percent last year.

	ALL REALTORS®	
	2025 SURVEY	2024 SURVEY
1 year or less	10%	13%
2 years	5%	5%
3 years	5%	4%
4 years	4%	4%
5 years	4%	4%
6 to 10 years	17%	20%
11 to 15 years	9%	8%
16 to 25 years	25%	23%
26 to 39 years	14%	13%
40 or more years	7%	6%
Median (years)	12	10

<https://www.nar.realtor/research-and-statistics>



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Exhibit 2-6 Brokerage: Number of Transaction Sides or Commercial Deals, by Experience, 2024
(Percent Distribution, Brokerage Specialists only)

REALTORS® with two years of experience or less had a median of three transactions, compared to brokerage specialists with six to 15 years of experience who had a median of 11 transactions.


RESIDENTIAL ESTATE EXPERIENCE				
	2 YEARS OR LESS	3 TO 5 YEARS	6 TO 15 YEARS	16 YEARS OR MORE
0 transactions	22%	3%	3%	3%
1 to 5 transactions	49%	33%	24%	23%
6 to 10 transactions	15%	25%	22%	24%
11 to 15 transactions	6%	19%	20%	18%
16 to 20 transactions	3%	7%	8%	11%
21 to 50 transactions	5%	12%	18%	16%
51 transactions or more	1%	1%	5%	5%
Median (transactions)	3	8	11	10

* Less than 1 percent

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Exhibit 6-4 Age of REALTORS®, 2015-2025
(Percentage Distribution)

The median age of REALTORS® was 57, up from 55 last year. The median age held steady between 56 and 57 from 2011 to 2015. The median age dropped in 2016 and 2017, likely both from members retiring and to new younger entrants to the business.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Under 30 years	2%	5%	4%	5%	4%	4%	5%	4%	1%	4%	3%
30 to 34 years	4%	6%	6%	6%	6%	5%	5%	4%	2%	6%	3%
35 to 39 years	5%	8%	8%	7%	8%	8%	8%	6%	4%	7%	5%
40 to 44 years	7%	10%	9%	8%	9%	9%	10%	8%	7%	10%	8%
45 to 49 years	10%	12%	12%	11%	11%	10%	10%	9%	8%	11%	10%
50 to 54 years	15%	15%	15%	15%	15%	14%	14%	13%	12%	12%	11%
55 to 59 years	16%	15%	15%	16%	16%	16%	15%	15%	14%	16%	15%
60 to 64 years	16%	14%	13%	13%	14%	13%	13%	16%	16%	13%	15%
65 years and over	25%	16%	17%	20%	19%	21%	20%	25%	36%	22%	29%
Median age	57	53	53	54	54	55	54	56	60	55	57

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2026 Market Forecast

For Sale Inventory (9,700 in 2025)	<i>“Statewide Inventory will cross 11,000 for the first time since 2019”</i>
Pending Sales (33,000 in 2025)	<i>“Pending sales will exceed 35,000 accepted offers by 12/31/26”</i>
Closed Sales (35,000 in 2025)	<i>“Closed sales are expected to exceed 37,000 sales by 12/31/26”</i>
Days on Market (11 Days Low in 2025)	<i>“The Average Days on Market will struggle to drop below 2025 Lows of 11 Days on Market in 2026”</i>
Months of Inventory	<i>“Months of Inventory will average under 4 months overall in 2026”</i>
Mortgage Interest Rates	<i>“Rates will stabilize between 5.5% and 6.5% resulting in more homeowners and homebuyers entering the market”</i>
Home Pricing (Existing Single-Family)	<i>“The Median list price overall will push upwards of \$280,000. Median Sale Prices will rise above 2025 levels, but will not surpass \$255,000 overall for 2026”</i>



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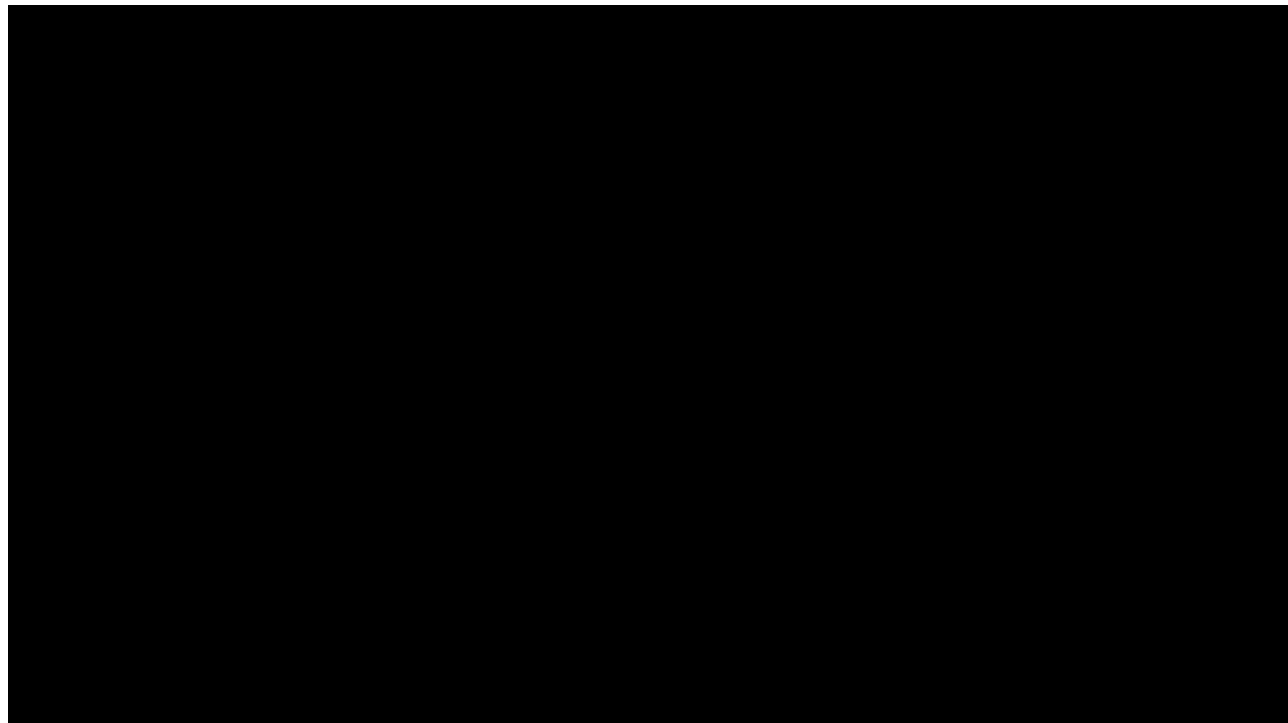
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YouTube channel screenshot showing:
 - Video title: **WELCOME TO**
 - Channel name: **Simply Des Moines MARKET VALUES**
 - Channel handle: **@LesSulgroveSimplyDesMoines** - 1.02K subscribers - 345 videos
 - Description: Les Sulgrove has been a REALTOR® since 1990 in the Des Moines, IA market
 - Links: simplydesmoines.com and 3 more links
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Les Sulgrove - 515.202.8954
StatGuy@DesMoinesMarketValues.com

www.DesMoinesMarketValues.com

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2026 REALTORS® Relief Foundation Fundraiser



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2026 REALTORS® Relief Foundation Fundraiser



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2026 REALTORS® Relief Foundation Fundraiser



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2026 REALTORS® Relief Foundation Fundraiser



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Lessons From Iowa's 2025 Real Estate Market & 2026 Outlook



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RE/MAX Concepts



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Week 9, 2026

RE/MAX Concepts

