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# REAL ESTATE MARKET UPDATE

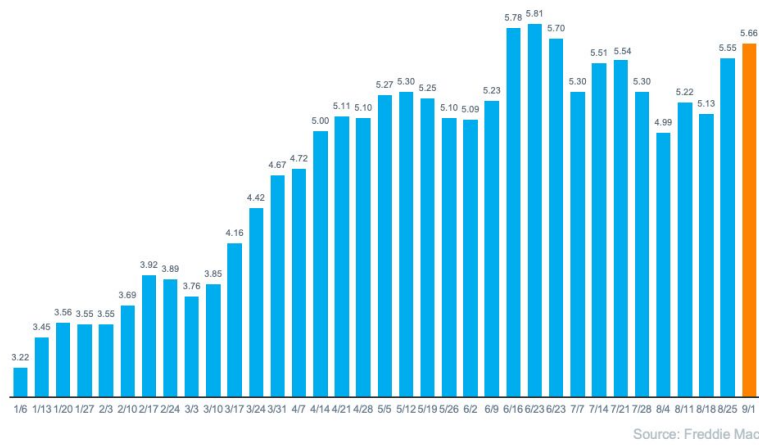
SEPTEMBER 2022

**CENTURY 21** Signature  
Real Estate



### Mortgage Rates

Freddie Mac 30-Year Fixed Rate, January 2022 to Today



Graph 1

### Mortgage Rate Projections

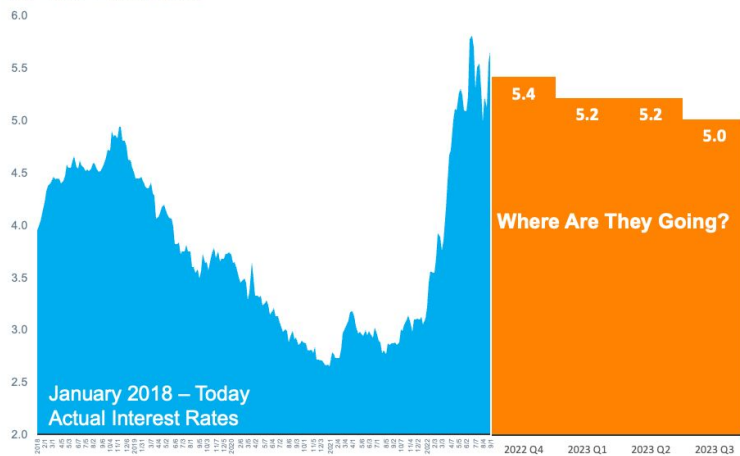
August 2022

Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2022 Q4	5.4	4.8	5.2	6.0	<b>5.4%</b>
2023 Q1	5.2	4.7	5.1	6.0	<b>5.3%</b>
2023 Q2	5.2	4.5	5.0	6.0	<b>5.2%</b>
2023 Q3	5.0	4.4	4.9	-	<b>4.8%</b>

Graph 2

### Mortgage Rates

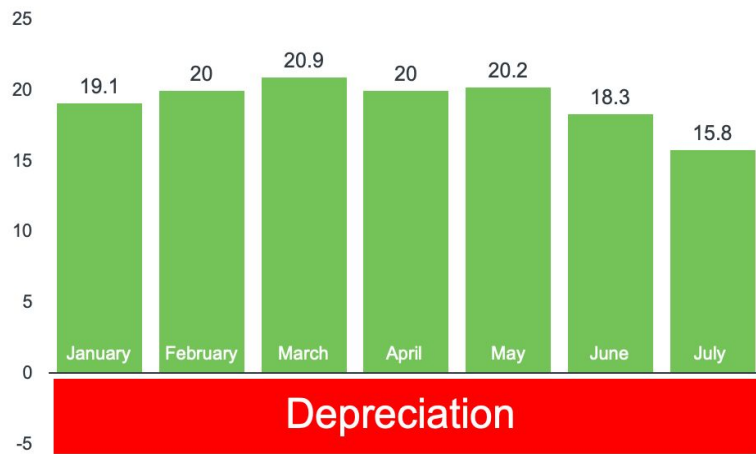
30-Year Fixed Rate



Graph 3

### Appreciation Slowing, Not Depreciating

% Year-Over-Year Home Price Increases for 2022



Source: CoreLogic

Graph 4

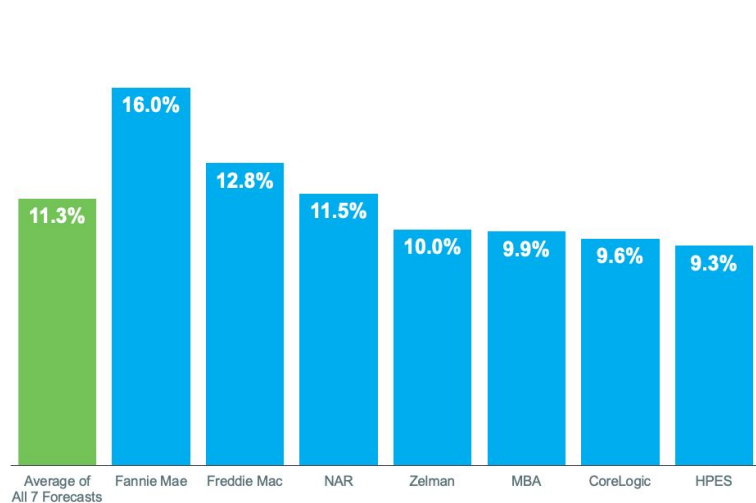
### Many Experts Raise Home Price Forecasts

January Forecasts for 2022 Home Price Appreciation Compared to the Latest Forecasts

Source	January 2022 Appreciation Forecast	Latest 2022 Appreciation Forecast
Fannie Mae	7.6%	16.0%
Freddie Mac	6.2%	12.8%
NAR	5.1%	11.5%
Zelman	3.0%	10.0%
MBA	5.1%	9.9%
HPES	6.3%	9.3%

Graph 5

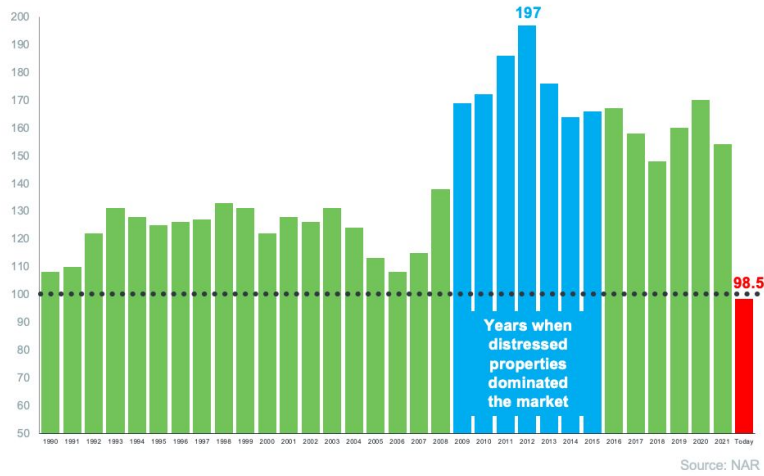
### Home Price Forecasts for 2022



Graph 6

### Affordability at Historically Low Level

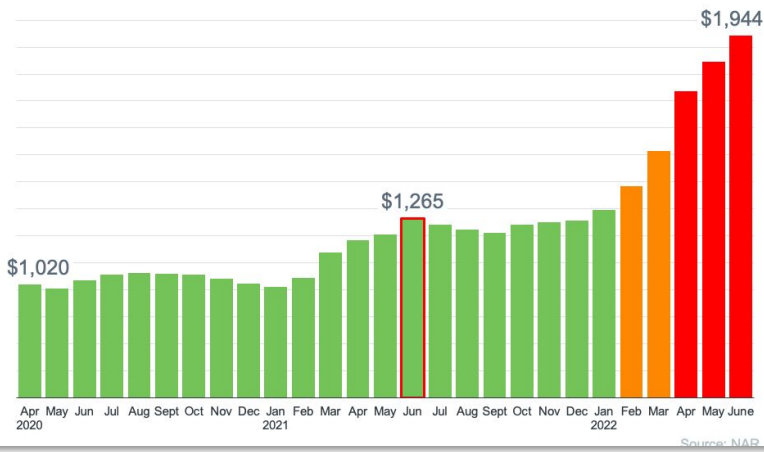
Housing Affordability Index, 1990 to Today



Graph 7

### Monthly Mortgage Payments Increasing

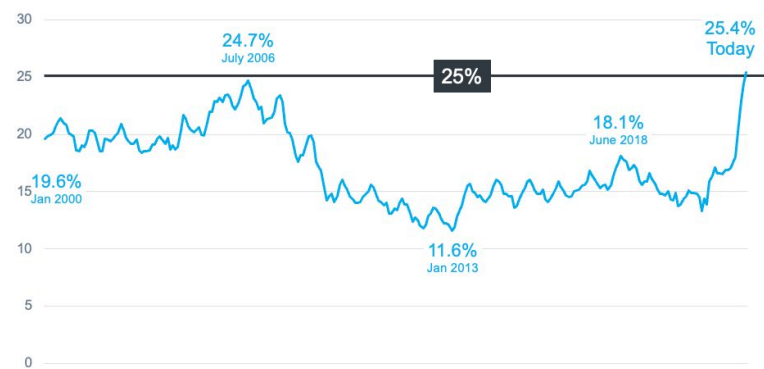
Monthly Mortgage Payments



Graph 8a

### Mortgage Payment to Income Ratio (2000-2021)

Assumes a 30-Year Fixed Rate Mortgage with a 20% Down Payment on a Median-Priced Home with a Median Income (P&I payment to income)



Graph 8b

**NATIONAL ASSOCIATION OF REALTORS: HOUSING AFFORDABILITY INDEX**

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as a % of Income	Median Family Income	Affordability Indexes				
						Qualifying Income**	Fixed			
2019	274,600	4.04	1054	15.7	80,808	50,592	159.7			
2020	300,200	3.17	1035	14.7	84,414	49,680	169.9			
2021	357,100	3.01	1206	16.5	87,965	57,888	152.0			
2021	Jul	371,400	2.92	1,240	17.1	87,192	59,520	146.5		
2021	Aug	368,200	2.89	1,224	16.8	87,392	58,752	148.7		
2021	Sep	361,800	2.95	1,212	16.7	86,907	58,176	149.4		
2021	Oct	362,600	3.12	1,242	17.1	87,211	59,616	146.3		
2021	Nov	365,000	3.12	1,250	17.1	87,501	60,000	145.8		
2021	Dec	365,300	3.15	1,256	17.2	87,683	60,288	145.4		
2022	Jan	360,700	3.51	1,297	17.7	88,114	62,256	141.5		
2022	Feb	370,000	3.83	1,384	18.8	88,424	66,432	133.1		
2022	Mar	385,400	4.24	1,515	20.3	89,381	72,720	122.9		
2022	Apr	401,700	5.05	1,735	23.1	89,985	83,280	108.1		
2022	May	415,400	5.31	1,847	24.5	90,642	88,656	102.2		
2022	Jun r	420,900	5.60	1,933	25.2	91,952	92,784	99.1		
2022	Jul p	410,600	5.48	1,861	24.5	91,304	89,328	102.2		
								This Month	Month Ago	Year Ago
	Northeast	452,600	5.48	2,051	23.8	103,616	98,448	105.2	102.3	147.4
	Midwest	296,100	5.48	1,342	17.9	90,011	64,416	139.7	132.9	193.6
	South	374,500	5.48	1,697	24.4	83,521	81,456	102.5	100.5	152.0
	West	633,600	5.48	2,872	35.2	97,803	137,856	70.9	69.2	99.7

\*Effective rate on loans closed on existing homes - Federal Housing Finance Agency. Adjustable mortgage rates are not available since 2010.

Note: Starting in May 2019, FHFA discontinued the release of several mortgage rates and only published an adjustable rate mortgage called PMMS+ based on Freddie Mac Primary Mortgage Market Survey. With these changes, NAR will no longer release the HAI Composite Index (based on 30-year fixed rate and ARM) and will only release the HAI based on a 30-year mortgage. NAR calculates the 30-year effective fixed rate based on Freddie Mac's 30-year fixed mortgage contract rate, 30-year fixed mortgage points and fees, and a median loan value based on the NAR median price and a 20 percent down payment.

\*\*Based on a 25% qualifying ratio for monthly housing expense to gross monthly income with a 20% down payment.

p Preliminary r Revised

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Graph 8c

### Existing Home Sales

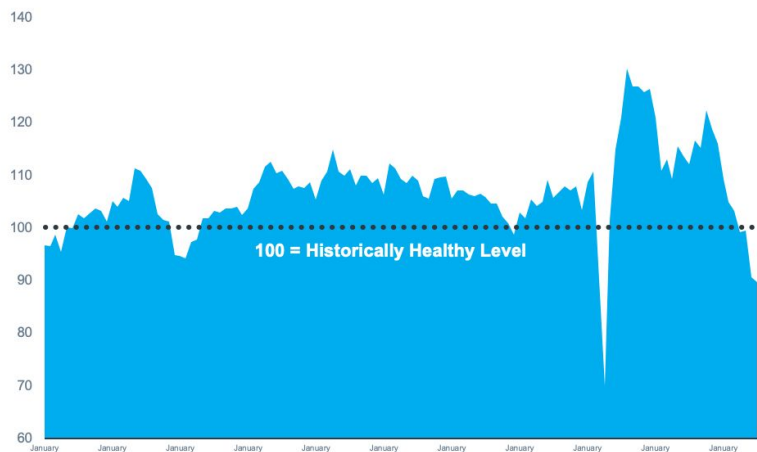
Since January 2014



Source: NAR

Graph 9

### Pending Home Sales



Source: NAR

Graph 10

### Pending Home Sales

Year-Over-Year by Region



Graph 11

# GREATER DES MOINES MARKET OVERVIEW

RESALE - AUGUST 2022

## CENTURY 21<sup>®</sup>

Signature Real Estate

	Total Market	CURRENT RESALE			RESALE AUGUST 2022			RESALE LAST 12 MONTHS			
	All Active Listings	Active Listings	Pendings	Pending Ratio	Sold this Month	This Month's Supply	This Month's DOM	Closings last 12 Months	Sold per month	Supply	Days on Market
0-\$49,999	18	18	18	100.0%	15	1.20	35	157	13.1	1.4	38
\$50,000-\$74,999	24	24	22	91.7%	19	1.26	15	284	23.7	1.0	29
\$75,000-\$99,999	39	39	48	123.1%	29	1.34	25	461	38.4	1.0	31
\$100,000-\$124,999	36	36	57	158.3%	61	0.59	10	735	61.3	0.6	25
\$125,000-\$149,999	76	77	125	162.3%	73	1.05	18	1149	95.8	0.8	21
\$150,000-\$174,999	94	94	141	150.0%	101	0.93	11	1550	129.2	0.7	18
\$175,000-\$199,999	81	79	198	250.6%	125	0.63	14	1493	124.4	0.6	18
\$200,000-\$249,999	222	177	285	161.0%	226	0.78	13	2626	218.8	0.8	14
\$250,000-\$299,999	296	155	236	152.3%	141	1.10	9	2064	172.0	0.9	13
\$300,000-\$349,999	386	115	161	140.0%	141	0.82	11	1467	122.3	0.9	13
\$350,000-\$399,999	383	89	114	128.1%	88	1.01	12	1090	90.8	1.0	13
\$400,000-\$449,999	229	61	78	127.9%	73	0.84	11	655	54.6	1.1	15
\$450,000-\$499,999	165	57	65	114.0%	34	1.68	15	422	35.2	1.6	18
\$500,000-\$549,999	107	29	33	113.8%	30	0.97	14	274	22.8	1.3	21
\$550,000-\$599,999	110	23	39	169.6%	21	1.10	9	206	17.2	1.3	16
\$600,000-\$749,999	159	67	60	89.6%	36	1.86	20	343	28.6	2.3	25
\$750,000 +	191	121	49	40.5%	39	3.10	24	263	21.9	5.5	48
<b>Totals</b>	<b>2616</b>	<b>1261</b>	<b>1729</b>	<b>137.1%</b>	<b>1252</b>	<b>1.01</b>	<b>13</b>	<b>15239</b>	<b>1269.9</b>	<b>1.0</b>	
Last Month	2552	1312	1970	150.2%	1162	1.13	11	15563	1296.9	1.0	
Last Year	2165										

Information deemed reliable but not guaranteed. Source: Des Moines Area Association of Realtors

# GREATER DES MOINES MARKET OVERVIEW

## NEW CONSTRUCTION - AUGUST 2022

**CENTURY 21**

Signature Real Estate

	Total Market	CURRENT NEW CONSTRUCTION			NEW CONSTRUCTION AUGUST 2022			NEW CONSTRUCTION LAST 12 MONTHS			
	All Active Listings	Active Listings	Pendings	Pending Ratio	Sold this Month	This Month's Supply	This Month's DOM	Closings last 12 Months	Sold per month	Supply	Days on Market
0-\$199,999	368	4	4	100.0%	1	4.00	21	32	2.7	1.5	131
\$200,000-\$249,999	222	46	43	93.5%	18	2.56	36	241	20.1	2.3	83
\$250,000-\$299,999	296	141	92	65.2%	18	7.83	89	653	54.4	2.6	84
\$300,000-\$349,999	386	272	141	51.8%	43	6.33	119	822	68.5	4.0	92
\$350,000-\$399,999	383	294	116	39.5%	40	7.35	103	654	54.5	5.4	92
\$400,000-\$449,999	229	168	81	48.2%	29	5.79	68	378	31.5	5.3	80
\$450,000-\$499,999	165	108	60	55.6%	23	4.70	54	265	22.1	4.9	81
\$500,000-\$549,999	107	78	37	47.4%	9	8.67	100	168	14.0	5.6	78
\$550,000-\$599,999	110	87	31	35.6%	6	14.50	19	121	10.1	8.6	88
\$600,000-\$749,999	159	92	50	54.3%	14	6.57	93	178	14.8	6.2	76
\$750,000+	191	70	57	81.4%	11	6.36	177	112	9.3	7.5	94
<b>Totals</b>	<b>2616</b>	<b>1360</b>	<b>712</b>	<b>52.4%</b>	<b>212</b>	<b>6.42</b>	<b>90</b>	<b>3624</b>	<b>302.0</b>	<b>4.5</b>	<b>87</b>
Last Month	2552	1239	767	61.9%	254	4.88	91	3722	310.2	4.0	87
Last Year	2165										

Information deemed reliable but not guaranteed. Source: Des Moines Area Association of Realtors



# ANKENY MARKET OVERVIEW

RESALE - AUGUST 2022

# CENTURY 21<sup>®</sup>

Signature Real Estate

	Total Market	CURRENT RESALE			RESALE AUGUST 2022			RESALE LAST 12 MONTHS			
	All Active Listings	Active	Pendings	Pending Ratio	Sold this Month	This Month's Supply	This Month's DOM	Closings last 12 Months	Sold per month	Supply	Days on Market
0-\$49,999	0	0	0	N/A	1	0.00	0	1	0.1	0.0	0
\$50,000-\$74,999	0	0	0	N/A	0	N/A	0	0	0.0	N/A	0
\$75,000-\$99,999	1	1	1	100.0%	0	N/A	0	6	0.5	2.0	34
\$100,000-\$124,999	1	1	1	100.0%	1	1.00	0	22	1.8	0.5	39
\$125,000-\$149,999	1	1	4	400.0%	3	0.33	2	68	5.7	0.2	15
\$150,000-\$174,999	3	3	9	300.0%	9	0.33	6	99	8.3	0.4	8
\$175,000-\$199,999	3	3	13	433.3%	10	0.30	3	92	7.7	0.4	9
\$200,000-\$249,999	21	10	30	300.0%	22	0.45	15	221	18.4	0.5	9
\$250,000-\$299,999	32	10	18	180.0%	20	0.50	4	291	24.3	0.4	7
\$300,000-\$349,999	69	8	25	312.5%	14	0.57	1	208	17.3	0.5	9
\$350,000-\$399,999	80	10	24	240.0%	16	0.63	9	207	17.3	0.6	9
\$400,000-\$449,999	34	4	12	300.0%	9	0.44	15	106	8.8	0.5	12
\$450,000-\$499,999	20	5	15	300.0%	6	0.83	11	81	6.8	0.7	13
\$500,000 +	49	18	25	138.9%	12	1.50	17	99	8.3	2.2	25
<b>Totals</b>	<b>314</b>	<b>74</b>	<b>177</b>	<b>239.2%</b>	<b>123</b>	<b>0.60</b>	<b>6</b>	<b>1501</b>	<b>125.1</b>	<b>0.6</b>	<b>11</b>
Last Month	316	89	200	224.7%	108	0.82	7	1563	130.3	0.7	11
Last Year	292										

Information deemed reliable but not guaranteed. Numbers reflect Residential Properties in the City of Ankeny only. Source: Des Moines Area Association of Realtors

# ANKENY MARKET OVERVIEW



## NEW CONSTRUCTION - AUGUST 2022

	Total Market	CURRENT NEW CONSTRUCTION			NEW CONSTRUCTION AUGUST 2022			NEW CONSTRUCTION LAST 12 MONTHS			
	All Active Listings	Active	Pendings	Pending Ratio	Sold this Month	This Month's Supply	This Month's DOM	Closings last 12 Months	Sold per month	Supply	Days on Market
0-\$199,999	9	0	0	N/A	0	N/A	0	3	0.3	0.0	124
\$200,000-\$249,999	21	11	15	136.4%	0	N/A	0	66	5.5	2.0	92
\$250,000-\$299,999	32	22	11	50.0%	3	7.33	94	105	8.8	2.5	116
\$300,000-\$349,999	69	61	34	55.7%	8	7.63	66	198	16.5	3.7	106
\$350,000-\$399,999	80	70	30	42.9%	9	7.78	60	154	12.8	5.5	114
\$400,000-\$449,999	34	30	10	33.3%	6	5.00	70	60	5.0	6.0	87
\$450,000-\$499,999	20	15	10	66.7%	4	3.75	93	49	4.1	3.7	93
\$500,000 +	49	31	34	109.7%	4	7.75	47	96	8.0	3.9	61
<b>Totals</b>	<b>314</b>	<b>240</b>	<b>144</b>	<b>60.0%</b>	<b>34</b>	<b>7.06</b>	<b>53.75</b>	<b>731</b>	<b>60.9</b>	<b>3.9</b>	<b>99</b>
Last Month	316	227	156	68.7%	38	5.97	78.625	765	63.8	3.6	103
Last Year	292										

Information deemed reliable but not guaranteed. Numbers reflect Residential Properties in the City of Ankeny only. Source: Des Moines Area Association of Realtors

# AMES MARKET OVERVIEW

## RESALE - AUGUST 2022

# CENTURY 21®

Signature Real Estate

	Total Market	CURRENT RESALE			RESALE AUGUST 2022			RESALE LAST 12 MONTHS			
	All Active Listings	Active	Pendings	Pending Ratio	Sold this Month	This Month's Supply	This Month's DOM	Closings last 12 Months	Sold per month	Supply	Days on Market
0-\$49,999	3	3	3	100.0%	1	3.00	71	21	1.8	1.7	57
\$50,000-\$74,999	5	5	4	80.0%	5	1.00	43	38	3.2	1.6	36
\$75,000-\$99,999	8	8	7	87.5%	10	0.80	35	85	7.1	1.1	35
\$100,000-\$124,999	5	5	5	100.0%	10	0.50	13	99	8.3	0.6	24
\$125,000-\$149,999	10	10	19	190.0%	13	0.77	19	178	14.8	0.7	21
\$150,000-\$174,999	12	12	13	108.3%	7	1.71	19	184	15.3	0.8	17
\$175,000-\$199,999	12	12	27	225.0%	20	0.60	11	209	17.4	0.7	17
\$200,000-\$249,999	33	28	34	121.4%	27	1.04	12	360	30.0	0.9	19
\$250,000-\$299,999	22	20	53	265.0%	31	0.65	17	315	26.3	0.8	24
\$300,000-\$349,999	36	30	35	116.7%	14	2.14	14	189	15.8	1.9	14
\$350,000-\$399,999	30	27	19	70.4%	15	1.80	22	140	11.7	2.3	28
\$400,000-\$449,999	24	18	13	72.2%	7	2.57	55	94	7.8	2.3	45
\$450,000-\$499,999	21	17	8	47.1%	7	2.43	63	65	5.4	3.1	39
\$500,000 +	27	22	25	113.6%	19	1.16	36	114	9.5	2.3	38
<b>Totals</b>	<b>248</b>	<b>217</b>	<b>265</b>	<b>122.1%</b>	<b>186</b>	<b>1.17</b>	<b>23</b>	<b>2091</b>	<b>174.3</b>	<b>1.2</b>	<b>24</b>
Last Month	277	244	315	129.1%	207	1.18	15	2142	178.5	1.4	23
Last Year	284										

Information deemed reliable but not guaranteed. Source: Central Iowa Board of Realtors

# NE IOWA MARKET OVERVIEW

AUGUST 2022

# CENTURY 21.

Signature Real Estate

	CURRENTLY				AUGUST 2022			LAST 12 MONTHS						
	Active Listings	New Construction	Pendings	Pending Ratio	Sold this Month	This Month's Supply	This Month's DOM	Closings last 12 Months	Sold per month	Supply	Avg List Price	Avg Sale Price	Sales to List Price Ratio	Days on Market
0-\$49,999	21	0	29	138.1%	19	1.11	56	274	22.8	0.9	\$38,014	\$33,471	88.0%	40
\$50,000-\$74,999	28	0	38	135.7%	32	0.88	15	348	29.0	1.0	\$65,454	\$61,886	94.5%	39
\$75,000-\$99,999	33	0	52	157.6%	28	1.18	21	423	35.3	0.9	\$90,177	\$87,047	96.5%	33
\$100,000-\$124,999	29	0	44	151.7%	27	1.07	11	405	33.8	0.9	\$115,214	\$112,898	98.0%	25
\$125,000-\$149,999	34	0	63	185.3%	51	0.67	14	582	48.5	0.7	\$137,331	\$137,006	99.8%	21
\$150,000-\$174,999	28	0	49	175.0%	49	0.57	21	513	42.8	0.7	\$162,494	\$161,936	99.7%	23
\$175,000-\$199,999	42	0	54	128.6%	37	1.14	11	430	35.8	1.2	\$185,979	\$186,157	100.1%	17
\$200,000-\$249,999	52	1	61	117.3%	53	0.98	19	585	48.8	1.1	\$221,363	\$221,999	100.3%	24
\$250,000-\$299,999	50	8	40	80.0%	40	1.25	16	394	32.8	1.5	\$272,612	\$272,850	100.1%	27
\$300,000-\$349,999	39	8	31	79.5%	28	1.39	20	223	18.6	2.1	\$322,921	\$321,849	99.7%	32
\$350,000- \$399,999	28	4	20	71.4%	17	1.65	32	162	13.5	2.1	\$371,496	\$373,681	100.6%	24
\$400,000- \$449,999	13	6	15	115.4%	13	1.00	31	121	10.1	1.3	\$420,249	\$421,505	100.3%	26
\$450,000-\$499,999	22	11	10	45.5%	15	1.47	14	64	5.3	4.1	\$476,976	\$471,016	98.8%	29
\$500,000 +	35	10	23	65.7%	13	2.69	28	105	8.8	4.0	\$614,815	\$612,223	99.6%	47
<b>Totals</b>	<b>454</b>	<b>48</b>	<b>529</b>	<b>116.5%</b>	<b>422</b>	<b>1.08</b>	<b>20</b>	<b>4629</b>	<b>385.8</b>	<b>1.2</b>	<b>\$291,258</b>	<b>\$289,627</b>	<b>99.4%</b>	<b>34</b>
<b>Last Month</b>	<b>479</b>	<b>44</b>	<b>583</b>	<b>121.70%</b>	<b>377</b>	<b>1.27</b>	<b>13</b>	<b>4697</b>	<b>391.4</b>	<b>1.2</b>	<b>\$291,471</b>	<b>\$289,730</b>	<b>99.4</b>	<b>36</b>

Information deemed reliable but not guaranteed. Source: Northeast Iowa Board of Realtors. Numbers reflect residential properties on the NEIRBR