



APRIL 2024

RALLY APPRAISAL MARKET REPORT

A Quarterly Publication

MARKET TRENDS

Below are ongoing market trends for both residential and commercial real estate in the markets that Rally Appraisal LLC serves throughout the Midwest in the States of Iowa, Illinois, Wisconsin, Indiana, Missouri and Nebraska. Residential real estate trends are updated once a quarter with corresponding data for each metro market that Rally serves. Commercial real estate trends will be updated on a bi-annual basis as trends in these markets take longer to develop and measure.

We have added (5) new markets to the analysis starting with 1st quarter of 2024. These markets are Burlington, Clinton, Muscatine and Sioux City in Iowa and Decatur in Illinois. These are generally smaller markets that we are very active in. We have also tri-furcated the St. Louis, MO market into St. Louis city, St. Louis county and St. Charles county. We believe this change better represents this market. Hopefully these changes add more granularity to the overall analysis.

RESIDENTIAL 4th QUARTER

The first quarter saw the trends of the past 18 months largely continue. These are characterized by markets with low sales volume and slight appreciation. Interest rates during the quarter stayed in a fairly tight range. As the quarter progressed economic data indicated that inflation is not subsiding to the extent the Federal Reserve desires which put some upward pressure on rates. From our perspective the market continues to move in fits and starts. Rates decline and there is a noticeable uptick in activity. Then just as quickly rates move in the other direction and this activity fades.

We mentioned in the outlook last quarter that the decline in overall sales volume was likely at or near an end. This was born out in the 1st quarter data as over half of the markets that we serve had growth in sales volume versus 1st quarter of 2023. While this is a positive indicator moving forward, there are still many markets where sales volume continued to decline. Further, it should be noted that current sales levels are at multi year lows. Interestingly, there was some divergence in this metric by State. Iowa saw positive sales growth in 9 of the 11 markets we measure, Wisconsin saw sales increase in 2 of the 3 markets we measure and sales volume was positive in Omaha, NE as well. However, in Illinois 6 of the 8 markets we measure still saw declines in sales volume and this was also the case in both markets we measure in Indiana and 2 of the 3 markets measured in Missouri.

The Cedar Falls/Waterloo, IA market saw the greatest percentage increase in the number of sales year over year at a 9.16% increase. Conversely, Bloomington/Normal, IL saw the largest decrease with a decline of 25.14% on an annual basis. This market continues to be somewhat of an outlier in both the number of sales and appreciation as it is characterized by sharply declining sales volume, but larger increases in the median sales price.

The overall trend in pricing was still slight appreciation, with most, but not all markets being flat or slightly positive for the quarter. The exceptions were Peoria, IL, Muscatine, IA and St. Louis County, MO which saw declines in the median sales price of 7.14%, 7.93% and 6.25% respectively for the quarter. The largest increase for the quarter in the median sales price was in the Illinois Quad City market which saw an increase of 26%.

2024 OUTLOOK

Interest rates continue to be the largest factor impacting the housing market. We appear to be stuck in a cycle where the market anticipates rate declines, but these potential declines keep getting pushed out further and further into the future. Towards the later half of 2023 the market was expecting (5) rate cuts from the Federal Reserve in 2024. This expectation has now been cut to (3) and with current trends in inflation and employment data this could theoretically be reduced to zero.

The impact of the lack of rate cuts on the housing market is via affordability indexes. Historic price appreciation in many markets coupled with the highest level of interest rates in many years has priced many potential market participants out of the market. While this is a larger problem in larger metro markets than in many of the markets that Rally serves, it is an issue nonetheless.

Yahoo Finance recently ran a story on how much money you need to make annually to afford a house in each State. There are many States where this data shows that many market participants will struggle to afford a home. Here is the data for the States that Rally services, plus three additional States to illustrate both the issue and that the Midwest is in a better position in this regard versus other areas of the country.

State	2023 Avg Home Value	Salary Needed	Median Household Income
Illinois	\$239,065	\$79,065	\$79,300
Indiana	\$221,357	\$69,677	\$70,200
Iowa	\$201,456	\$70,093	\$72,400
Missouri	\$226,968	\$69,920	\$63,600
Nebraska	\$242,560	\$76,661	\$72,400
Wisconsin	\$262,566	\$82,208	\$69,900
Arizona	\$420,605	\$96,344	\$70,800
California	\$748,161	\$148,908	\$81,600
New Jersey	\$460,761	\$117,735	\$88,600

In the States that Rally serves (3) of the (6) have an average home value that would need a salary that is above the median household income. Wisconsin has the biggest gap amongst these States. Arizona, California and New Jersey show the issue that currently exists. Ultimately either rates need to decrease which would diminish the salary needed by increasing purchasing power, or prices have to either stabilize for a number of years or decline.

In the Midwest it is likely that appreciation will continue at rates similar to what we saw in 2023 and less than what we saw in 2021 and 2022. In other areas of the country, like Arizona for example, pricing is declining.

Through the 1st quarter the market has been very similar to what we saw in 2023. Barring interest rate cuts, this trend will continue. If interest rates start to decline, sales activity will increase, but it is looking more and more like this may not happen until 2025.

*Residential Commentary written by Matthew Miller, SRA
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COMMERCIAL REAL ESTATE MARKET 2024

The last quarter of 2023 saw commercial real estate activity continue much slower than 2022. Capitalization rates nationwide are now higher due in part to interest rates increasing substantially. Lenders aggressively tightened lending practices requiring greater down payment and higher debt coverage ratios across all asset classes of real estate. The last two weeks in 2023 the ten- year treasury dipped below 4% for the first time since July of 2023. While 2023 was challenging, there is optimism with the Fed signaling that they are likely done increasing rates.

PWC Korpacz indicates a mix of thoughts for 2024 on where commercial real estate (CRE) sectors are heading. The office market will remain weak. A 3Q 2023 survey by PWC indicated more investors expect the bid ask price from buyers and sellers to tighten for office, warehouse and apartments but retail is expected to widen. The same survey indicates retail cap rates are likely to hold steady at higher levels than in early 2023 across all asset classes. Cap rates in markets that Rally Appraisal serves are higher by 30 to 60 basis points and some over 100 basis points depending on the property type and market location. Investments having perceived lower risk such as apartments had the least increase in cap rates. For example, Linn County (Cedar Rapids, Iowa) apartment sale transactions indicate an average cap rate for apartments sold in the past 12 months of 7.30% and a median of 7.55%.

All of the markets that Rally Appraisal serves, regardless of State, saw declines in sales volume activity. The multifamily market had fewer transactions due to investors unwilling to part with properties with low interest rates locked in place and most apartment properties are yielding higher returns. As interest rates run through term, the expectation is that more activity will pick up in 2024 and 2025 due to refinance needs.

The industrial market throughout the Midwest has been very strong the past 36 months. Even as interest rates have increased, this market remains on good footing. There is however starting to be an increasing inventory of larger spaces for lease in most of our markets (50,000+ sq ft). There are also a large number of small shops and industrial spaces for lease with continued building of the wood pole frame condo office / warehouses throughout the Midwest. The expectation is for leasing to cool along with industrial warehouse demand as the economy finally slows and inflation approaches the Fed target of 2%. The cost to build has been a major headwind and most industrial being developed is 100,000 sq ft or more to allow for economic scale.

Cost to build has adjusted downward for some building materials, but has not returned to pre pandemic levels. The supply chain is starting to be less of an issue, but more out of market factors such as international shipping and wars in Ukraine and Gaza are having impacts on supply chains. Financing is still available for industrial warehousing, but at much higher interest rates. New construction asking rental rates are now up \$1.00 to \$2.00 more per square foot triple net in most markets.

The office market remains weak with some sales occurring at record low pricing at the end of 2023. In one particular case, an office building that sold only a few years ago for over \$10,000,000 and is now vacant and is selling for 25% of original value. Office is actually selling in many cases for less per square foot than warehouse space. Employees have returned to the office, most for 3 to 4 days a week depending on the employer and type of work performed. The return to the office trend is likely nearing the end and the new occupancy for the office market is beginning to take shape. Plenty of large office space is available in most markets Rally serves but small office space of less than 5,000 sq ft still has modest demand and is slightly more limited in supply. There are fewer and fewer large office users in all markets and with more people working from home or sharing offices, large office space is greater in supply.

Overall, the expectation for 2024 is below normal activity through the first 6 months but increasing thereafter as interest rates begin to decline and optimism of a soft landing remains in place. Lenders are indicating an unwillingness to aggressively-lend and may continue holding rates higher like they did in the last quarter of 2023 when the 10-year treasury rate declined from 5% down to 4%. Timid lending was brought on by financial losses banks suffered during the quick swing in long-term lending rates versus short-term lending rates in early 2023. Banks were not expecting such an abrupt change in policy and were caught off-guard. The hope is that as the market shows positive signs, the real estate market stabilizes to a more normalized activity level.

The retail market is moving forward in most markets. The biggest issue with retail is interest rates rising fast and cap rates now decompressed at higher levels than sellers like. This has become more evident as sellers and buyers are settling more transactions at higher cap rates. Many buyers moving forward into 2024 have hopes of refinancing debt in the following 24 months for properties purchased in 2023. Retail is stable and will remain so, but cost to build, rents, and operating expenses are climbing, making it less attractive to be in new construction retail unless there is a long term high credit tenant. Even then, the return on investment is quite low and those purchasing are doing so out of necessity for depreciation deductions and 1031 exchanges.



Moving into 2024 there are some positives. The highest inflation is thought to be in the past with near 2% inflation likely reached sometime in 2024. This will give some room for the Fed to cut borrowing rates. The Fed indicated that it could cut rates up to 4 or 5 times during 2024 starting in late spring early summer. Rate cuts will help lenders and borrowers move in a positive direction in the second half of 2024. Lower interest rates would be welcomed by all asset classes.

The housing market continues to have strong demand but low supply and homes are at record level pricing. This is of course, due in part to many dwellers holding on to their current housing situation due in large part to 30 year rates locked in at under 4% (Golden Handcuffs). If housing interest rates can reduce to less than 6%, mortgage applications will likely increase from the lowest activity seen in many years.

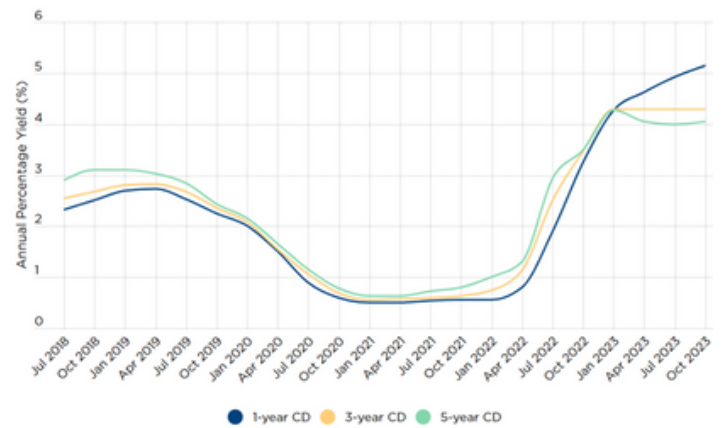
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At this time financing terms are difficult for borrowers needing to refinance. The US has borrowers that need new credit for nearly \$1.5 billion in loans coming due into 2025. The tight market and higher interest rates means many borrowers will need to come to the closing table with cash as they refinance. Some properties are being repossessed already according to a recent article in the Wall Street Journal article published the week of April 10th. Thankfully most lending practices in the Midwest have been more conservative and the expectation is that the markets which Rally Appraisal serves will be less impacted by overzealous lending practices.

The theme of increased property tax assessments in most Midwest states will impact commercial real estate negatively on top of the already high interest rate environment. Assessments in some cases have increased 20%, 30% and even more. The impact however won't truly be felt until payments are due and in some states like Iowa will be Fall of 2024. Based on reviewing many properties at least in Iowa, many assessments were greatly below market the past few years and now finally being brought to market.

Overall the 2024 market will be difficult for commercial real estate in general. It is typical for downward market swings after a boom market as what goes up must come back down. The question remains how far will the market come down and for how long will it last?

High-yield CD rates: 2018-2023



Source: [nerdwallet website for CD Rates](#)



Source: [CNBC Website \(10 Year Treasury Yield - 1 year\)](#)

*Commentary written by David Passmore, MAI
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Iowa Residential Markets

Iowa Quad Cities

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	752	\$223,300	2nd Quarter 2023	572	\$235,000	-23.94%	5.24%
3rd Quarter 2022	712	\$224,450	3rd Quarter 2023	583	\$242,000	-18.12%	7.82%
4th Quarter 2022	544	\$208,250	4th Quarter 2023	498	\$231,000	-8.46%	10.92%
1st Quarter 2023	407	\$195,000	1st Quarter 2024	413	\$230,900	1.47%	18.41%

Cedar Rapids

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	1074	\$196,635	2nd Quarter 2023	835	\$200,000	-24.71%	-4.76%
3rd Quarter 2022	1109	\$210,000	3rd Quarter 2023	842	\$217,000	3.19%	11.28%
4th Quarter 2022	816	\$195,000	4th Quarter 2023	695	\$207,500	16.42%	11.26%
1st Quarter 2023	597	\$186,500	1st Quarter 2024	516	\$210,000	-13.57%	12.60%

Iowa City/Coralville

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	861	\$299,900	2nd Quarter 2023	676	\$309,900	-21.49%	3.33%
3rd Quarter 2022	736	\$286,000	3rd Quarter 2023	586	\$307,750	-20.38%	7.60%
4th Quarter 2022	399	\$279,900	4th Quarter 2023	378	\$308,450	-5.26%	10.20%
1st Quarter 2023	282	\$309,950	1st Quarter 2024	275	\$319,900	-2.48%	3.21%

Omaha Iowa Market

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	355	\$193,000	2nd Quarter 2023	303	\$216,000	-14.65%	11.92%
3rd Quarter 2022	335	\$208,000	3rd Quarter 2023	278	\$219,750	-17.01%	5.65%
4th Quarter 2022	256	\$185,000	4th Quarter 2023	243	\$202,000	-5.08%	9.19%
1st Quarter 2023	204	\$196,000	1st Quarter 2024	216	\$209,500	5.88%	6.89%

Dubuque

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	285	\$225,000	2nd Quarter 2023	222	\$230,000	-22.11%	2.22%
3rd Quarter 2022	358	\$231,500	3rd Quarter 2023	223	\$235,000	-37.71%	1.51%
4th Quarter 2022	236	\$208,500	4th Quarter 2023	210	\$221,625	-11.02%	6.29%
1st Quarter 2023	167	\$207,700	1st Quarter 2024	173	\$230,000	3.59%	10.74%

Des Moines

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	2721	\$286,500	2nd Quarter 2023	2532	\$310,000	-6.95%	8.20%
3rd Quarter 2022	3553	\$285,975	3rd Quarter 2023	2283	\$315,000	-35.74%	10.15%
4th Quarter 2022	2443	\$275,000	4th Quarter 2023	1699	\$301,000	-30.45%	9.45%
1st Quarter 2023	1835	\$270,000	1st Quarter 2024	1941	\$288,000	5.78%	6.67%

Cedar Falls/Waterloo

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	494	\$185,000	2nd Quarter 2023	406	\$184,275	-17.81%	-0.39%
3rd Quarter 2022	583	\$175,000	3rd Quarter 2023	454	\$180,750	-22.13%	3.29%
4th Quarter 2022	379	\$162,500	4th Quarter 2023	374	\$179,450	-1.32%	10.43%
1st Quarter 2023	273	\$168,000	1st Quarter 2024	298	\$187,500	9.16%	11.61%

Burlington

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	182	\$146,750	2nd Quarter 2023	146	\$134,000	-19.78%	-8.69%
3rd Quarter 2022	147	\$120,000	3rd Quarter 2023	142	\$139,500	-3.40%	16.25%
4th Quarter 2022	128	\$126,150	4th Quarter 2023	127	\$132,000	-0.78%	4.64%
1st Quarter 2023	84	\$127,450	1st Quarter 2024	85	\$132,500	1.19%	3.96%

Clinton

	2022-2023		2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	160	\$142,500	2nd Quarter 2023	113	\$165,000	-29.38%	15.79%
3rd Quarter 2022	161	\$155,000	3rd Quarter 2023	126	\$145,000	-21.74%	-6.45%
4th Quarter 2022	148	\$146,462	4th Quarter 2023	103	\$135,000	-30.41%	-7.83%
1st Quarter 2023	93	\$118,000	1st Quarter 2024	101	\$135,000	8.60%	14.41%

Sioux City

	2022-2023		2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	276	\$198,000	2nd Quarter 2023	266	\$200,000	-3.62%	1.01%
3rd Quarter 2022	322	\$205,500	3rd Quarter 2023	276	\$212,250	-14.29%	3.28%
4th Quarter 2022	238	\$190,000	4th Quarter 2023	253	\$200,000	6.30%	5.26%
1st Quarter 2023	176	\$196,372	1st Quarter 2024	185	\$205,000	5.11%	4.39%

Muscatine

	2022-2023		2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	108	\$ 195,668.00	2nd Quarter 2023	94	\$ 208,702.00	-12.96%	6.66%
3rd Quarter 2022	105	\$ 213,462.00	3rd Quarter 2023	90	\$ 192,204.00	-14.29%	-9.96%
4th Quarter 2022	100	\$ 183,926.00	4th Quarter 2023	65	\$ 217,388.00	-35.00%	18.19%
1st Quarter 2023	57	\$ 204,042.00	1st Quarter 2024	62	\$ 187,856.00	8.77%	-7.93%

Illinois Residential Markets

Illinois Quad Cities

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	570	\$126,625	2nd Quarter 2023	412	\$149,250	-27.72%	17.87%
3rd Quarter 2022	540	\$139,000	3rd Quarter 2023	436	\$157,400	-19.26%	13.24%
4th Quarter 2022	414	\$138,500	4th Quarter 2023	378	\$147,450	-8.70%	6.46%
1st Quarter 2023	297	\$125,000	1st Quarter 2024	283	\$157,500	-4.71%	26.00%

Peoria Metro

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	1012	\$130,000	2nd Quarter 2023	773	\$147,500	-23.62%	13.46%
3rd Quarter 2022	862	\$140,000	3rd Quarter 2023	763	\$150,000	-11.48%	7.14%
4th Quarter 2022	707	\$123,500	4th Quarter 2023	593	\$127,500	-16.12%	3.24%
1st Quarter 2023	552	\$119,000	1st Quarter 2024	554	\$110,500	0.36%	-7.14%

Peoria Suburban

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	606	\$150,000	2nd Quarter 2023	496	\$165,000	-18.15%	10.00%
3rd Quarter 2022	572	\$153,750	3rd Quarter 2023	495	\$160,000	-13.46%	4.07%
4th Quarter 2022	433	\$140,000	4th Quarter 2023	378	\$159,450	-12.70%	13.89%
1st Quarter 2023	331	\$130,000	1st Quarter 2024	280	\$145,000	-15.41%	11.54%

Springfield

	2022-2023			2023			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	813	\$158,000	2nd Quarter 2023	663	\$165,000	-18.45%	4.43%
3rd Quarter 2022	805	\$171,000	3rd Quarter 2023	636	\$175,000	-20.99%	2.34%
4th Quarter 2022	591	\$164,900	4th Quarter 2023	563	\$170,000	-4.74%	3.09%
1st Quarter 2023	491	\$152,900	1st Quarter 2024	450	\$165,550	-8.35%	8.27%

Bloomington/Normal

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	653	\$215,000	2nd Quarter 2023	488	\$249,500	-25.27%	16.05%
3rd Quarter 2022	797	\$212,000	3rd Quarter 2023	509	\$245,000	-36.14%	15.57%
4th Quarter 2022	547	\$200,000	4th Quarter 2023	406	\$230,000	-25.78%	15.00%
1st Quarter 2023	354	\$215,950	1st Quarter 2024	265	\$260,000	-25.14%	20.40%

St. Louis Metro East Illinois

	2022-2023			2023-2024			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	2233	\$194,000	2nd Quarter 2023	1777	\$203,000	-20.42%	4.64%
3rd Quarter 2022	2219	\$190,000	3rd Quarter 2023	1813	\$195,000	-18.30%	2.63%
4th Quarter 2022	1701	\$175,000	4th Quarter 2023	1532	\$190,000	-9.94%	8.57%
1st Quarter 2023	1332	\$165,000	1st Quarter 2024	1351	\$186,000	1.43%	12.73%

Rockford

	2022-2023		2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	985	\$175,000	2nd Quarter 2023	854	\$175,000	-13.30%	0.00%
3rd Quarter 2022	1136	\$170,000	3rd Quarter 2023	1020	\$183,750	-10.21%	8.09%
4th Quarter 2022	817	\$155,000	4th Quarter 2023	829	\$172,500	1.47%	11.29%
1st Quarter 2023	623	\$146,300	1st Quarter 2024	573	\$175,000	-8.03%	19.62%

Decatur

	2022-2023		2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	402	\$138,818	2nd Quarter 2023	327	\$152,337	-18.66%	9.74%
3rd Quarter 2022	423	\$149,040	3rd Quarter 2023	344	\$155,014	-18.68%	4.01%
4th Quarter 2022	332	\$134,247	4th Quarter 2023	294	\$142,341	-11.45%	6.03%
1st Quarter 2023	233	\$134,235	1st Quarter 2024	234	\$152,213	0.43%	13.39%

Wisconsin Residential Markets

Madison

2022-2023			2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	1779	\$425,000	2nd Quarter 2023	1353	\$445,000	-23.95%	4.71%
3rd Quarter 2022	1760	\$416,500	3rd Quarter 2023	1342	\$445,000	-23.75%	6.84%
4th Quarter 2022	1076	\$400,000	4th Quarter 2023	1046	\$422,709	-2.79%	5.68%
1st Quarter 2023	805	\$424,900	1st Quarter 2024	827	\$455,000	2.73%	7.08%

Janesville/Beloit

2022-2023			2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	539	\$241,000	2nd Quarter 2023	468	\$259,850	-13.17%	7.82%
3rd Quarter 2022	632	\$245,000	3rd Quarter 2023	503	\$250,000	-20.41%	2.04%
4th Quarter 2022	438	\$225,500	4th Quarter 2023	428	\$248,125	-2.28%	10.03%
1st Quarter 2023	320	\$239,500	1st Quarter 2024	332	\$241,250	3.75%	0.73%

La Crosse

2022-2023			2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	397	\$280,000	2nd Quarter 2023	290	\$289,450	-26.95%	3.38%
3rd Quarter 2022	421	\$266,500	3rd Quarter 2023	330	\$295,000	-21.62%	10.69%
4th Quarter 2022	296	\$263,950	4th Quarter 2023	271	\$270,000	-8.45%	2.29%
1st Quarter 2023	171	\$260,000	1st Quarter 2024	159	\$283,620	-7.02%	9.08%

Nebraska Residential Markets

Omaha Metro

2022-2023			2023-2024				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2022	2642	\$285,000	2nd Quarter 2023	2061	\$300,000	-21.99%	5.26%
3rd Quarter 2022	2509	\$285,000	3rd Quarter 2023	2082	\$299,000	-17.02%	4.91%
4th Quarter 2022	1688	\$275,000	4th Quarter 2023	1660	\$290,000	-1.66%	5.45%
1st Quarter 2023	1349	\$271,000	1st Quarter 2024	1354	\$290,500	0.37%	7.20%

Missouri Residential Markets

St. Louis City

2022-2023			2023-2024				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	884	\$186,000	2nd Quarter 2023	689	\$190,000	-22.06%	2.15%
3rd Quarter 2022	1227	\$215,000	3rd Quarter 2023	988	\$227,250	-19.48%	5.70%
4th Quarter 2022	1106	\$212,750	4th Quarter 2023	957	\$222,500	-13.47%	4.58%
1st Quarter 2023	852	\$191,500	1st Quarter 2024	780	\$199,900	-8.45%	4.39%

St. Louis County

2022-2023			2023-2024				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	3083	\$216,000	2nd Quarter 2023	2489	\$227,000	-19.27%	5.09%
3rd Quarter 2022	4454	\$255,000	3rd Quarter 2023	3740	\$260,000	-16.03%	1.96%
4th Quarter 2022	4204	\$258,050	4th Quarter 2023	3944	\$265,250	-6.18%	2.79%
1st Quarter 2023	3244	\$240,000	1st Quarter 2024	3425	\$225,000	5.58%	-6.25%

St. Charles City

2022-2023			2023-2024				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	1148	\$310,000	2nd Quarter 2023	1031	\$315,000	-10.19%	1.61%
3rd Quarter 2022	1763	\$331,000	3rd Quarter 2023	1471	\$340,000	-16.56%	2.72%
4th Quarter 2022	1866	\$325,000	4th Quarter 2023	1555	\$346,000	-16.67%	6.46%
1st Quarter 2023	1376	\$315,000	1st Quarter 2024	1236	\$337,000	-10.17%	6.98%

Indiana Residential Markets

Indianapolis Metro

2022-2023			2023-2024				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	3953	\$247,500	2nd Quarter 2023	3215	\$245,000	-18.67%	-1.01%
3rd Quarter 2022	3820	\$244,000	3rd Quarter 2023	3262	\$240,000	-14.61%	-1.64%
4th Quarter 2022	2748	\$230,000	4th Quarter 2023	2709	\$234,900	-1.42%	2.13%
1st Quarter 2023	2572	\$229,900	1st Quarter 2024	2493	\$239,900	-3.07%	4.35%

Indianapolis Suburban

2022-2023			2023-2024				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2022	4335	\$367,500	2nd Quarter 2023	3537	\$380,000	-18.41%	3.40%
3rd Quarter 2022	4262	\$365,000	3rd Quarter 2023	3745	\$375,000	-12.13%	2.74%
4th Quarter 2022	3309	\$365,650	4th Quarter 2023	2895	\$375,995	-12.51%	2.83%
1st Quarter 2023	2785	\$355,960	1st Quarter 2024	2631	\$362,000	-5.53%	1.70%