



AUGUST 2025

RALLY APPRAISAL MARKET REPORT

A Quarterly Publication

MARKET TRENDS

Below are ongoing market trends for residential 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.

RESIDENTIAL 1st QUARTER

During the second quarter of 2025, the market in the Midwest overall was a mixed bag showing mostly positive numbers in both the number of sales and the median sales price, but also with markets where this was not the case. In Iowa, 10 of the 11 markets Rally is active in saw an increase in the median sales price year over year. 7 of the 11 markets saw an increase in the number of sales. In Illinois 6 of 8 markets saw an increase in the median sales price while 3 of 8 saw an increase in the number of sales. Wisconsin overall continued to be very stable, but with Janesville/Beloit showing a decline in the median sales price which is the first decline in our Wisconsin markets to date. Missouri showed increasing sales volume with small increases in the median sales price. Omaha, Nebraska showed an increase in the median sales price, but a decrease in the number of sales and Indianapolis showed increases in both the median sales price and the number of sales.

In the markets that Rally serves, the best performing market from a sales growth standpoint was St. Louis city which saw an increase in sales growth of 47.78% which is one of the largest increases we have seen since we started tracking data. The worst performing market was Sioux City, Iowa which

saw a 12.2% decrease in sales volume. The range continues to be volatile and markets continue to disconnect from one another from a trend standpoint with local drivers remaining more important than national trends. The largest increase in median sales price was in Springfield, Illinois at 13.18%. Like with Peoria, Illinois last quarter, it is important to note that this market has one of the lower overall median sale prices of any market we track. The largest decrease in median sales price was in Metro East St. Louis which is the Illinois counties that are part of the St. Louis MSA. This area had a decline of 2.84%.

The market appears to be reaching an inflection point. Inventory levels continue to rise and nationally have now reached levels last seen during 2019 or pre-pandemic. At the same time affordability remains an issue as interest rates are still at near 20 year highs. During 2024 the number of sales was tepid, but inventory in most markets was near non-existent. This created an environment where even though buyers were scarce, there was very little to choose from which supported prices. As inventory levels are rising, the number of buyers are not which is leading to the weakness that we currently see. This started in markets in the south and west, but is now working its way into the Midwest.

Some of the weakness is just simply supported by affordability issues which price out many potential buyers. This is why the data has been stronger in markets with lower median sale prices. This is certainly the case in market that were very strong right after the pandemic like Des Moines, IA, Madison, WI and Indianapolis, IN.

The hotter the market was during the upswing, the weaker it will likely be during a downturn. This downturn has started in markets in the south and west and currently is creating relatively stable markets from a pricing standpoint in the Midwest.

2025 OUTLOOK

I mentioned above that the market appears to be at an inflection point. This is the case as rising inventory levels and soft demand would lead to weakness in pricing and stable to declining pricing. Given the large increases in pricing over the past few years some of this is needed to bring the market back towards its long term equilibrium. In this type of environment the best case for the market would be an extended period of time with relatively stable pricing which if sustained for long enough would create this equilibrium. The worst case is a market much like 2008-2011 with prices falling significantly. The most likely outcome is that the market that experienced the largest upswings post covid will also see the sharpest corrections. Few of these market are in the Midwest.

The one dynamic that could change the direction we appear to be heading is improved affordability through lower interest rates. Currently the Federal Reserve has refused to cut interest rates over a fear of inflationary pressures from tariffs. To date the data does not appear to support those concerns. Market participants just have to hope that the Federal Reserve is not as wrong on this topic as they were on inflation being transitory in 2021.

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Iowa Residential Markets

Iowa Quad Cities							
2023-2024				2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	583	\$242,000	3rd Quarter 2024	572	\$243,250	-1.89%	0.52%
4th Quarter 2023	498	\$231,000	4th Quarter 2024	560	\$225,000	12.45%	-2.60%
1st Quarter 2024	413	\$230,900	1st Quarter 2025	430	\$240,000	4.12%	3.94%
2nd Quarter 2024	597	\$245,500	2nd Quarter 2025	646	\$249,950	8.21%	1.81%

Cedar Rapids							
2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	842	\$217,000	3rd Quarter 2024	848	\$240,000	0.71%	10.60%
4th Quarter 2023	695	\$207,500	4th Quarter 2024	757	\$220,000	8.92%	6.02%
1st Quarter 2024	516	\$210,000	1st Quarter 2025	581	\$208,000	12.60%	-0.95%
2nd Quarter 2024	861	\$226,000	2nd Quarter 2025	942	\$235,000	9.41%	3.98%

Iowa City/Coralville							
2023-2024				2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	586	\$307,750	3rd Quarter 2024	588	\$326,450	0.34%	6.08%
4th Quarter 2023	378	\$308,450	4th Quarter 2024	427	\$324,900	12.96%	5.33%
1st Quarter 2024	275	\$319,900	1st Quarter 2025	334	\$320,895	21.45%	0.31%
2nd Quarter 2024	693	\$319,900	2nd Quarter 2025	776	\$335,000	11.98%	4.72%

Omaha Iowa Market							
2023-2024				2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	278	\$219,750	3rd Quarter 2024	341	\$215,000	22.66%	-2.16%
4th Quarter 2023	243	\$202,000	4th Quarter 2024	251	\$230,000	3.29%	13.86%
1st Quarter 2024	216	\$209,500	1st Quarter 2025	195	\$216,000	-9.72%	3.10%
2nd Quarter 2024	285	\$218,000	2nd Quarter 2025	262	\$215,000	-8.07%	-1.38%

				Dubuque			
2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	223	\$235,000	3rd Quarter 2024	249	\$237,000	11.66%	0.85%
4th Quarter 2023	210	\$221,625	4th Quarter 2024	251	\$240,000	19.52%	8.29%
1st Quarter 2024	173	\$230,000	1st Quarter 2025	185	\$239,100	6.94%	3.96%
2nd Quarter 2024	295	\$246,000	2nd Quarter 2025	284	\$268,000	-3.73%	8.94%

				Des Moines			
2023-2024			2024-2025				
Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-	
3rd Quarter 2023	2283	\$315,000	3rd Quarter 2024	2746	\$309,990	20.28%	-1.59%
4th Quarter 2023	1699	\$301,000	4th Quarter 2024	2517	\$304,900	48.15%	1.30%
1st Quarter 2024	1941	\$288,000	1st Quarter 2025	1973	\$302,500	1.65%	5.03%
2nd Quarter 2024	3104	\$309,457	2nd Quarter 2025	3270	\$314,900	5.35%	1.76%

Cedar Falls/Waterloo							
2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	454	\$180,750	3rd Quarter 2024	416	\$190,000	-8.37%	5.12%
4th Quarter 2023	374	\$179,450	4th Quarter 2024	377	\$198,900	0.80%	10.84%
1st Quarter 2024	298	\$187,500	1st Quarter 2025	266	\$185,000	-10.74%	-1.33%
2nd Quarter 2024	422	\$195,250	2nd Quarter 2025	430	\$214,250	1.90%	9.73%

				Burlington			
2023-2024			2024-2025				
Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-	
3rd Quarter 2023	142	\$139,500	3rd Quarter 2024	134	\$141,250	-5.63%	1.25%
4th Quarter 2023	127	\$132,000	4th Quarter 2024	127	\$130,000	0.00%	-1.52%
1st Quarter 2024	85	\$132,500	1st Quarter 2025	95	\$115,000	11.76%	-13.21%
2nd Quarter 2024	114	\$134,200	2nd Quarter 2025	149	\$137,500	30.70%	2.46%

			Clinton				
			2023-2024		2024-2025		
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	126	\$145,000	3rd Quarter 2024	125	\$168,000	-0.79%	15.86%
4th Quarter 2023	103	\$135,000	4th Quarter 2024	122	\$159,500	18.45%	18.15%
1st Quarter 2024	101	\$135,000	1st Quarter 2025	103	\$137,900	1.98%	2.15%
2nd Quarter 2024	116	\$149,950	2nd Quarter 2025	154	\$156,250	32.76%	4.20%

			Sioux City				
			2023-2024		2024-2025		
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	276	\$212,250	3rd Quarter 2024	363	\$221,000	31.52%	4.12%
4th Quarter 2023	253	\$200,000	4th Quarter 2024	275	\$210,000	8.70%	5.00%
1st Quarter 2024	185	\$205,000	1st Quarter 2025	158	\$199,950	-14.59%	-2.46%
2nd Quarter 2024	295	\$215,000	2nd Quarter 2025	259	\$228,000	-12.20%	6.05%

			Muscatine				
			2023-2024		2024-2025		
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	100	\$178,000	3rd Quarter 2024	102	\$179,950	2.00%	1.10%
4th Quarter 2023	84	\$185,500	4th Quarter 2024	87	\$174,900	3.57%	-5.71%
1st Quarter 2024	73	\$175,000	1st Quarter 2025	51	\$169,000	-30.14%	-3.43%
2nd Quarter 2024	87	\$165,000	2nd Quarter 2025	84	\$173,450	-3.45%	5.12%

Illinois Residential Markets

Illinois Quad Cities

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	436	\$157,400	3rd Quarter 2024	399	\$166,400	-8.49%	5.72%
4th Quarter 2023	378	\$147,450	4th Quarter 2024	384	\$152,150	1.59%	3.19%
1st Quarter 2024	283	\$157,500	1st Quarter 2025	299	\$155,000	5.65%	-1.59%
2nd Quarter 2024	379	\$145,000	2nd Quarter 2025	447	\$161,000	17.94%	11.03%

Peoria Metro

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	763	\$150,000	3rd Quarter 2024	703	\$165,000	-7.86%	10.00%
4th Quarter 2023	593	\$127,500	4th Quarter 2024	606	\$160,000	2.19%	25.49%
1st Quarter 2024	554	\$110,500	1st Quarter 2025	476	\$135,500	-14.08%	22.62%
2nd Quarter 2024	729	\$155,000	2nd Quarter 2025	723	\$165,000	-0.82%	6.45%

Peoria Suburban

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	495	\$160,000	3rd Quarter 2024	478	\$185,000	-3.43%	15.63%
4th Quarter 2023	378	\$159,450	4th Quarter 2024	413	\$178,000	9.26%	11.63%
1st Quarter 2024	280	\$145,000	1st Quarter 2025	287	\$159,900	2.50%	10.28%
2nd Quarter 2024	439	\$176,000	2nd Quarter 2025	425	\$182,000	-3.19%	3.41%

Springfield

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	636	\$175,000	3rd Quarter 2024	704	\$191,450	10.69%	9.40%
4th Quarter 2023	563	\$170,000	4th Quarter 2024	598	\$182,750	6.22%	7.50%
1st Quarter 2024	450	\$165,550	1st Quarter 2025	449	\$179,000	-0.22%	8.12%
2nd Quarter 2024	696	\$185,550	2nd Quarter 2025	648	\$210,000	-6.90%	13.18%

Bloomington/Normal

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	509	\$245,000	3rd Quarter 2024	531	\$250,000	4.32%	2.04%
4th Quarter 2023	406	\$230,000	4th Quarter 2024	437	\$241,000	7.64%	4.78%
1st Quarter 2024	265	\$260,000	1st Quarter 2025	291	\$235,000	9.81%	-9.62%
2nd Quarter 2024	355	\$275,000	2nd Quarter 2025	489	\$274,500	37.75%	-0.18%

St. Louis Metro East Illinois

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	1813	\$195,000	3rd Quarter 2024	1826	\$210,000	0.72%	7.69%
4th Quarter 2023	1532	\$190,000	4th Quarter 2024	1637	\$205,000	6.85%	7.89%
1st Quarter 2024	1351	\$186,000	1st Quarter 2025	1337	\$195,000	-1.04%	4.84%
2nd Quarter 2024	1791	\$211,000	2nd Quarter 2025	2171	\$205,000	21.22%	-2.84%

Rockford

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	1020	\$183,750	3rd Quarter 2024	963	\$200,000	-5.59%	8.84%
4th Quarter 2023	829	\$172,500	4th Quarter 2024	894	\$195,000	7.84%	13.04%
1st Quarter 2024	587	\$177,500	1st Quarter 2025	657	\$195,000	11.93%	9.86%
2nd Quarter 2024	828	\$193,750	2nd Quarter 2025	827	\$210,000	-0.12%	8.39%

Decatur

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	354	\$123,575	3rd Quarter 2024	354	\$140,250	0.00%	13.49%
4th Quarter 2023	282	\$129,450	4th Quarter 2024	291	\$139,900	3.19%	8.07%
1st Quarter 2024	252	\$125,450	1st Quarter 2025	244	\$139,450	-3.17%	11.16%
2nd Quarter 2024	364	\$135,000	2nd Quarter 2025	359	\$144,000	-1.37%	6.67%

Wisconsin Residential Markets

Madison

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	1342	\$445,000	3rd Quarter 2024	1413	\$476,000	5.29%	6.97%
4th Quarter 2023	1046	\$422,709	4th Quarter 2024	1172	\$457,450	12.05%	8.22%
1st Quarter 2024	827	\$455,000	1st Quarter 2025	826	\$456,578	-0.12%	0.35%
2nd Quarter 2024	1470	\$494,312	2nd Quarter 2025	1488	\$495,000	1.22%	0.14%

Janesville/Beloit

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	503	\$250,000	3rd Quarter 2024	522	\$276,750	3.78%	10.70%
4th Quarter 2023	428	\$248,125	4th Quarter 2024	460	\$261,000	7.48%	5.19%
1st Quarter 2024	332	\$241,250	1st Quarter 2025	346	\$259,750	4.22%	7.67%
2nd Quarter 2024	509	\$280,000	2nd Quarter 2025	514	\$278,500	0.98%	-0.54%

La Crosse

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	330	\$295,000	3rd Quarter 2024	346	\$315,000	4.85%	6.78%
4th Quarter 2023	271	\$270,000	4th Quarter 2024	293	\$300,000	8.12%	11.11%
1st Quarter 2024	159	\$283,620	1st Quarter 2025	195	\$292,000	22.64%	2.95%
2nd Quarter 2024	308	\$319,000	2nd Quarter 2025	327	\$325,900	6.17%	2.16%

Missouri Residential Markets

St. Louis City

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	957	\$222,500	3rd Quarter 2024	882	\$225,000	-7.84%	1.12%
4th Quarter 2023	780	\$199,900	4th Quarter 2024	801	\$205,000	2.69%	2.55%
1st Quarter 2024	673	\$203,000	1st Quarter 2025	592	\$215,000	-12.04%	5.91%
2nd Quarter 2004	877	\$235,000	2nd Quarter 2025	1296	\$235,000	47.78%	0.00%

St. Louis County

2023-2024			2025-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	3944	\$265,250	3rd Quarter 2024	3661	\$277,000	-7.18%	4.43%
4th Quarter 2023	3425	\$225,000	4th Quarter 2024	3199	\$269,000	-6.60%	19.56%
1st Quarter 2024	2666	\$218,500	1st Quarter 2025	2441	\$250,000	-8.44%	14.42%
2nd Quarter 2024	3606	\$275,000	2nd Quarter 2025	3917	\$285,000	8.62%	3.64%

St. Charles County

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	1555	\$346,000	3rd Quarter 2024	1501	\$353,000	-3.47%	2.02%
4th Quarter 2023	1236	\$337,000	4th Quarter 2024	1346	\$351,000	8.90%	4.15%
1st Quarter 2024	1067	\$340,000	1st Quarter 2025	1019	\$350,000	-4.50%	2.94%
2nd Quarter 2024	1457	\$355,000	2nd Quarter 2025	1724	\$360,000	18.33%	1.41%

Nebraska Residential Markets

Omaha Metro

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	2082	\$299,000	3rd Quarter 2024	2289	\$310,000	9.94%	3.68%
4th Quarter 2023	1660	\$290,000	4th Quarter 2024	1512	\$310,000	-8.92%	6.90%
1st Quarter 2024	1354	\$290,500	1st Quarter 2025	1419	\$295,000	4.80%	1.55%
2nd Quarter 2024	2078	\$312,000	2nd Quarter 2025	1905	\$319,500	-8.33%	2.40%

Indiana Residential Markets

Indianapolis Metro

2023-2024							
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	3262	\$240,000	3rd Quarter 2024	3251	\$250,000	-0.34%	4.17%
4th Quarter 2023	2709	\$234,900	4th Quarter 2024	2812	\$245,000	3.80%	4.30%
1st Quarter 2024	2493	\$239,900	1st Quarter 2025	2346	\$249,000	-5.90%	3.79%
2nd Quarter 2024	3308	\$254,938	2nd Quarter 2025	3504	\$258,500	5.93%	1.40%

Indianapolis Suburban

2023-2024							
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
3rd Quarter 2023	3745	\$375,000	3rd Quarter 2024	3777	\$387,500	0.85%	3.33%
4th Quarter 2023	2895	\$375,995	4th Quarter 2024	3417	\$379,900	18.03%	1.04%
1st Quarter 2024	2631	\$362,000	1st Quarter 2025	2848	\$374,995	8.25%	3.59%
2nd Quarter 2024	3771	\$384,000	2nd Quarter 2025	4145	\$399,000	9.92%	3.91%