



MAY 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 first 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 with several markets where this was not the case. In Iowa, 6 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 Iowa the market is stabilizing and is almost 50/50 on appreciation and depreciation as well as the number of sales. In Illinois 6 of 8 markets saw an increase in the median sales price while 4 of 8 saw an increase in the number of sales. Wisconsin overall continued to show increasing median sales prices and stable to increasing sales growth. Missouri showed decreasing sales volume, but increases in the median sales price. Omaha, Nebraska showed increases in both the median sales price and the number of sales and Indianapolis showed continued increases in the median sales price, but some declines in the number of sales.

In the markets that Rally serves, the best performing market from a sales growth standpoint was La Crosse, Wisconsin which saw an increase in sales growth of 22.64%. The worst performing market was Muscatine, Iowa which saw a 30.14% decrease in sales volume.

You can see that the range is becoming more volatile and markets are starting to disconnect from one another from a trend standpoint with local drivers becoming more important than national trends. The largest increase in median sales price was in Peoria, Illinois at 22.62%. It is important to note that this market has one of the lowest overall median sale prices of any market we track and investors are significantly more active in this market than most other markets in the Rally footprint. The largest decrease in median sales price was in Burlington, Iowa which saw a decline of 13.21%. This again shows the spread between markets widening.

Overall inventory levels are rising in most markets. Interest rates are highly volatile, but to date have stayed in a range similar to 2024. There are cracks showing in some residential real estate markets, but not in the Midwest. Markets with large amounts of Airbnb properties are experiencing high levels of inventory as many of these investment properties are being liquidated as the froth is unwinding from the pandemic highs. To date this has mostly occurred in Florida, but there are other markets that could be impacted, but none of these markets are in the Midwest.

Inventory levels and affordability continue to be the drivers of market trends. As inventory has increased growth in the median sales price has moderated. At the same time there are many markets where the growth in the median sales price has significantly outstripped the growth in wage increases and continued price increases at high levels are simply not able to be sustained economically.

2025 OUTLOOK

Predicting an outlook for the market in 2025 is more difficult than at any time since the pandemic year of 2020. There are several factors in play that will impact real estate markets and it is impossible to know how they will play out. The tariff situation is the elephant in the room and is currently causing wide swings in the 10 year treasury market that impacts interest rates.

Some of the questions are, will tariffs be inflationary and further squeeze consumers and diminish purchasing power? Will the costs for building components rise due to tariffs? What impacts will there be in the stock market and the corresponding wealth effect? When consumers feel poorer or uncertain it reigns in animal spirits and the confidence to make large purchasing decisions. This could have an impact on real estate markets. Any outcome is possible between everything getting worked out with trade partners, markets stabilizing, a corresponding decrease in the 10 year yield and declining interest rates. In this scenario 2025 could be a strong year. Conversely, deals with trading partners could not get worked out and an escalating trade war could develop. This scenario would be inflationary, the stock market would at a minimum continue to be highly volatile and yields could increase on the 10 year as foreign buyers could go on a buying strike. In this scenario it would be anticipated that 2025 would be a challenging year for real estate markets. These factors will play out over the next several months. We will continue to report on them and their impact.

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Iowa Residential Markets

Iowa Quad Cities

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	572	\$235,000	2nd Quarter 2024	597	\$245,500	4.37%	4.47%
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%

Cedar Rapids

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	835	\$200,000	2nd Quarter 2024	861	\$226,000	3.11%	13.00%
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%

Iowa City/Coralville

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	676	\$309,900	2nd Quarter 2024	693	\$319,900	2.51%	3.23%
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%

Omaha Iowa Market

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	303	\$216,000	2nd Quarter 2024	285	\$218,000	-5.94%	0.93%
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%

Dubuque

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	222	\$230,000	2nd Quarter 2024	295	\$246,000	32.88%	6.96%
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%

Des Moines

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	2532	\$310,000	2nd Quarter 2024	3104	\$309,457	22.59%	-0.18%
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%

Cedar Falls/Waterloo

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	406	\$184,275	2nd Quarter 2024	422	\$195,250	3.94%	5.96%
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%

Burlington

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	146	\$134,000	2nd Quarter 2024	114	\$134,200	-21.92%	0.15%
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%

Clinton

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	113	\$165,000	2nd Quarter 2024	116	\$149,950	2.65%	-9.12%
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%

Sioux City

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	266	\$200,000	2nd Quarter 2024	295	\$215,000	10.90%	7.50%
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%

Muscatine

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	106	\$186,750	2nd Quarter 2024	87	\$165,000	-17.92%	-11.65%
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%

Illinois Residential Markets

Illinois Quad Cities

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	412	\$149,250	2nd Quarter 2024	379	\$145,000	-8.01%	-2.85%
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%

Peoria Metro

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	773	\$147,500	2nd Quarter 2024	729	\$155,000	-5.69%	5.08%
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%

Peoria Suburban

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	496	\$165,000	2nd Quarter 2024	439	\$176,000	-11.49%	6.67%
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%

Springfield

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	663	\$165,000	2nd Quarter 2024	696	\$185,550	4.98%	12.45%
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%

Bloomington/Normal

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	488	\$249,500	2nd Quarter 2024	355	\$275,000	-27.25%	10.22%
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%

St. Louis Metro East Illinois

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	1777	\$203,000	2nd Quarter 2024	1791	\$211,000	0.79%	3.94%
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%

Rockford

	2023-2024		2024-2025				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2023	854	\$175,000	2nd Quarter 2024	828	\$193,750	-3.04%	10.71%
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	641	\$197,000	9.20%	10.99%

Decatur

	2023-2024		2024-2025				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2023	339	\$139,000	2nd Quarter 2024	364	\$135,000	7.37%	-2.88%
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%

Wisconsin Residential Markets

Madison

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	1353	\$445,000	2nd Quarter 2024	1470	\$494,312	8.65%	11.08%
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%

Janesville/Beloit

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	468	\$259,850	2nd Quarter 2024	509	\$280,000	8.76%	7.75%
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%

La Crosse

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	290	\$289,450	2nd Quarter 2024	308	\$319,000	6.21%	10.21%
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%

Missouri Residential Markets

St. Louis City

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	988	\$227,250	2nd Quarter 2024	877	\$235,000	-11.23%	3.41%
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%

St. Louis County

2023-2024			2025-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	3740	\$260,000	2nd Quarter 2024	3606	\$275,000	-3.58%	5.77%
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%

St. Charles County

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	1471	\$340,000	2nd Quarter 2024	1457	\$355,000	-0.95%	4.41%
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%

Nebraska Residential Markets

Omaha Metro

2023-2024			2024-2025				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2023	2061	\$300,000	2nd Quarter 2024	2078	\$312,000	0.82%	4.00%
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%

Indiana Residential Markets

Indianapolis Metro

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	3215	\$245,000	2nd Quarter 2024	3308	\$254,938	2.89%	4.06%
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%

Indianapolis Suburban

2023-2024			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2023	3537	\$380,000	2nd Quarter 2024	3771	\$384,000	6.62%	1.05%
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%