

Real Estate Facts & Trends

Ruhl & Ruhl REALTORS • Fall 2011



Monta Ponsetto

Realtor, ABR

Licensed in Iowa & Illinois

309.743.8084

MontaPonsetto@RuhlHomes.com

MontaPonsetto.com

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Announce New
Burlington Office

Our Region Has Turned the Corner

If you live in eastern Iowa or northwest Illinois, you are lucky! We all know the regional benefits of family values, great work ethic, exceptional schools, and affordable housing, but now add to that list: among the strongest real estate markets in the country!

Take a look at the 308 MSA's (Metropolitan Statistical Areas) ranked by housing appreciation on page 7. The Quad Cities ranked 22nd (top 7%), Iowa City ranked 27th, Dubuque ranked 28th, and Cedar Rapids ranked 68th, still in the top 22%. Nationally over the past 5 years home prices have fallen 18.78%. In all of our markets, home prices are up.

We Have Hit Bottom and Turned the Corner

Residential property sales have steadily improved each month over the prior year since July, when we ceased comparing ourselves to the tax credit inflated sales of 2010. So while year to date (through September) closed sales volume is down in the rest of our markets, we have hit bottom, turned the corner, and are now showing improvement over the prior year.

- **Housing unit sales for August 2011 were up 26.7% in the Midwest** on a year over year basis. The next highest region was the west where closed units were up 21.2%. Every region was up by double digits.

- **At Ruhl&Ruhl, our September unit sales closed were up 24.8% over last September.**

- **HousingPredictor.com ranks the top 25 real estate markets in the country** and ours were there: Iowa City - #7; Davenport - #15; and Cedar Rapids - #23.

What is Ahead for Our Region?

With 30-year interest rates at or below

4% and 15-year mortgages hovering around 3.625%, buyers can't afford not to buy now. And an increasingly higher share of our sales are going to investors, who are seizing the opportunity for good returns on their rental properties due to the growing demand for rental housing caused by foreclosures and the number of transferees who have been unable to sell their homes in other parts of the country.

A Catfish Recovery

Other parts of the country that are struggling with higher unemployment rates and don't share our robust agricultural and manufacturing economies are not faring as well as we are.

"We're looking at a catfish recovery – the market will bump along the bottom for some time before starting to revive," notes Rick Sharga with Carrington Mortgage Holdings. He predicts the US housing market hit bottom this year and will remain flat until 2014, when it will start to slowly recover.

Iowa Quad Cities

Listing Inventory: There are 1,008 homes and condominiums currently listed for sale in the Iowa Quad Cities, a 5% increase from the same time last year when there were 959 properties for sale.

Properties Sold: 4% fewer properties sold and closed through the third quarter of 2011 compared to the same period in 2010, a decrease from 1,531 sales to 1,465 sales.

Average Sales Price: The average sales price in the Iowa Quad Cities had no statistical difference; from \$164,500 through September of 2010 to \$164,000 through September of 2011.

Residential Sales Volume: Sales volume went down by 5% from \$251,881,200

Turned the Corner: Continued on pg 3

2011 Regional Real Estate Activity

<i>Through September</i>	Average 2011 Sales Price	% Change in Average Sales Price from 2010	2011 Number Sold	% Change in Number Sold from 2010	2011 Sales Volume	% Change in Sales Volume from 2010	Active Listing Count 2011	% Change In Active Listings from 2010
Burlington Area	\$101,900	+16%	365	-13%	\$37,189,900	+2%	322	N/A
Cedar Rapids Area	\$153,500	0%	2,827	-3%	\$433,817,200	-4%	2,219	-7%
Clinton/Camanche/Fulton	\$99,900	+2%	279	-8%	\$27,870,500	-6%	330	0%
DeWitt	\$147,700	+9%	87	-14%	\$12,854,000	-7%	46	-27%
Des Moines Area	\$165,800	+1%	5,118	-3%	\$848,595,000	-2%	4,625	N/A
Dubuque Area	\$152,400	0%	732	-12%	\$111,564,300	-11%	642	-9%
Galena Area	\$202,600	-2%	77	-17%	\$15,600,900	-19%	384	+6%
Illinois Quad Cities	\$106,300	-5%	1,190	0%	\$126,536,200	-5%	1,168	+4%
Iowa Quad Cities	\$164,000	0%	1,465	-4%	\$240,247,400	-5%	1,008	+5%
Iowa City Area	\$181,600	+3%	1,790	-4%	\$325,103,800	-1%	1,488	-8%
Maquoketa/Preston/Bellevue	\$116,300	+11%	123	+24%	\$14,305,700	+38%	117	+48%
Muscatine/Wilton Area	\$119,800	0%	324	-10%	\$39,011,800	-10%	321	-6%
Southwest Wisconsin	\$101,300	-10%	279	+7%	\$28,271,000	-4%	437	+8%

New Construction Sales Picked Up in 3rd Quarter

Though it is difficult to generalize in our various markets, we have observed that sales of houses over \$400,000, condos under \$200,000 and the preference for ranch-style houses under \$400,000 seem to be the strongest common threads across our markets.

Cedar Rapids leads the way with an 8% increase in overall unit sales over the first nine months of 2010. Both house and condo sales show slight increases and local inventories have stabilized. In neighboring Marion/Hiawatha/Robins, unit sales are down 32% despite a 16% increase in house

sales that cannot overcome a 74% decrease in the sale of new condos. These communities have also experienced a 33% increase in new house inventory in the last quarter.

In the Iowa City area, North Liberty continues to dominate with a 54% market share of new home sales, despite an 18% drop from 2010 figures. By contrast, Iowa City maintains about a 25% share, with Coralville, Tiffin and outlying areas selling the balance of new construction in a market that has experienced a 21% decrease in overall unit sales so far this year. Bright spots

since the National Association of Home Builders reports the national average is about 15 existing home sales for every 1 new home sale, at present. They contrast the current figures with the 7 to 1 ratio that they would consider "normal." On this basis, the 6.7 to 1 ratio established by figures reported by the entire Cedar Rapids Area MLS is also a sign of some health and stability in our marketplace.

In the Quad Cities, both Scott and Rock Island Counties show declines in overall unit sales, with a combined decrease of 19%, despite some positive sales reports for the third quarter in Scott County, where sales of houses over \$400,000 are up 39% over last year and sales of condos under \$175,000 make up 67% of this year's sales total. Inventories have stabilized in Scott County and dropped about 28% in Rock Island County since this time last year. While still ahead of the national pace, the Quad Cities existing new sales ratio of 12.7 to 1 is trailing both Iowa City and Cedar Rapids.

in the Iowa City area were condo sales in Coralville, Tiffin and outlying areas, which showed increases over last year.

The Iowa City MLS reports show that the ratio of existing home sales to new home sales in the market is 4.8 to 1. This is a positive sign

The Dubuque market has experienced an overall unit sales decrease of 18% so far this year, despite an upturn in sales during the third quarter. The new homes market here continues to be dominated by house sales versus condo sales, with 86% of all new house sales coming between \$175,000 and \$300,000.

New Housing Starts

For details of each region, visit www.RuhlHomes.com/NewHousingStarts.

<i>Through September</i>	2008	2009	2010	2011	% Change from 2010
Iowa Quad Cities	266	189	273	256	-6%
Illinois Quad Cities	118	95	110	106	-4%
Iowa City Area	426	383	227	276	+22%
Cedar Rapids Area	500	468	430	433	+1%
Dubuque Area	229	291	264	241	-9%
Muscatine Area	37	28	26	17	-35%
Clinton	39	18	18	12	-33%
DeWitt	7	2	11	4	-64%
Maquoketa, Preston & Bellevue	5	1	1	4	+300%
Burlington Area*	N/A	N/A	N/A	3	N/A
Total Regional Starts	1,627	1,475	1,360	1,352	-1%
Des Moines Area**	N/A	N/A	N/A	340	N/A

Source: Municipal offices. There may be additional new homes built which are not included with this data. *Burlington was recently added and no past data available. **Des Moines only includes 3rd quarter starts.

Turned the Corner: Continued from pg 1 through the third quarter of 2010 to \$240,247,400 through the third quarter of 2011.

Illinois Quad Cities

Listing Inventory: The number of properties for sale is up 4% from the same time last year; an increase from 1,127 listings to 1,168 listings currently for sale this year.

Properties Sold: Through the third quarter of 2011 there has been no statistical change in the number of properties sold, comparing 1,187 sales through September of last year to 1,190 sales through September of this year.

Average Sales Price: The average sales price decreased 5% in the Illinois Quad Cities, from \$111,700 through September of 2010 to \$106,300 through September of 2011.

Residential Sales Volume: Sales volume decreased by 5% through the third quarter of 2011, from \$132,628,200 to \$126,536,200.

Burlington & Surrounding Area

Listing Inventory: There are 322 properties for sale in Burlington, Iowa and the surrounding area. This is the first year we have tracked this data so we do not have a statistical listing comparison for the prior year.

Properties Sold: There was a 13% decrease in the number of residential properties sold through the third quarter of 2011, comparing 417 sales through September of 2010 to 365 sales through September of 2011.

Average Sales Price: The average sales

price was \$101,900 through September 2011, 16% higher than the \$87,500 average sales price through September 2010.

Residential Sales Volume: Sales volume was up 2% in the area, an increase from \$36,484,300 through September of 2010 to \$37,189,900 through September of 2011.

Cedar Rapids Area

Listing Inventory: There are 2,219 residential properties currently listed for sale in the Cedar Rapids area, 7% less than the same time last year when there were 2,394 properties listed.

Properties Sold: Through September this year, 2,827 properties sold and closed, 3% less than the 2,922 that were sold through September of 2010.

Average Sales Price: The average sales price in the Cedar Rapids region was \$153,500 through September of 2011, no statistical change from the average sales price of \$154,100 through September of 2010.

Residential Sales Volume: Sales volume decreased 4%, from \$450,343,500 through September of 2010 to \$433,817,200 through September of 2011.

Clinton, Camanche & Fulton

Listing Inventory: There are 330 properties currently listed for sale in the Clinton, Camanche and Fulton area; no change from last year when there were also 330 listings for sale.

Properties Sold: 8% fewer properties sold and closed through the third quarter of 2011, a decrease from 304 sales in 2010 to 279 sales in 2011.

Average Sales Price: The average sales price in Clinton, Camanche and Fulton through September of 2011 was \$99,900, a 2% increase over the average sales price of \$97,800 during the same period in 2010.

Residential Sales Volume: Sales volume was down 6% through September of 2011, from \$29,733,600 through the third quarter of 2010 to \$27,870,500 through the third quarter of 2011.

DeWitt

Listing Inventory: DeWitt's listing inventory is down 27%, from 63 properties listed for sale last year to 46 properties currently for sale.

Properties Sold: 87 properties sold and closed through the third quarter of 2011, a 14% decrease compared to the 101 properties sold through the third quarter of 2010. This follows a 25% increase in properties sold in the same period from 2009 to 2010.

Average Sales Price: The average sales price of homes sold through September 2011 was \$147,700, 9% more than through the third quarter of 2010, when the average sales price was \$136,100.

Residential Sales Volume: Sales volume in DeWitt decreased 7% through the third quarter of 2011, from \$13,748,900 in 2010 to \$12,854,000 in 2011.

Dubuque Area

Listing Inventory: There are 642 residential properties currently listed for sale in the Dubuque region, which is a 9% decrease from the same time in 2010

Turned the Corner: Continued on pg 6

Quad Cities New Construction Home Sales

	Through September			Inventory vs. 2010	Sales 2009	Sales 2010	Sales 2011	Sales 2011 vs. 2010
	Active Inventory 9/30/09	Active Inventory 9/30/10	Active Inventory 9/30/11*					
Scott County	131	108	108	0%	160	189	151	-20%
Houses	80	71	57	-20%	104	136	100	-26%
Condos/Villas	51	37	51	+38%	56	53	51	-4%
Rock Island County	47	43	31	-28%	35	18	16	-11%
Houses	13	16	13	-19%	12	9	9	0%
Condos/Villas	34	27	18	-33%	23	9	7	-22%
Scott & Rock Island Counties Combined	178	151	139	-8%	195	207	167	-19%
Houses	93	87	70	-20%	116	145	109	-25%
Condos/Villas	85	64	69	+8%	79	62	58	-6%

*Note: 2010 & 2011 Active Inventory reflects only homes under construction or completed. They do not include homes listed as "To Be Built."
(Source: Quad City Area REALTOR Association Multiple Listing Service. Data may not reflect all real estate activity in the market.)

New Ruhl&Ruhl Managers Announced

Welcome Regional Manager Cathy Dalldorf

Ruhl&Ruhl REALTORS is pleased to announce the addition of Cathy Dalldorf to our team, as a Regional Manager, overseeing the Ruhl&Ruhl offices of DeWitt, Clinton and Maquoketa.

Dalldorf brings a wealth of real estate knowledge and expertise, as well as management experience.

"I am excited for this new opportunity to grow with Ruhl&Ruhl," Dalldorf said. "I came to this company because of its focus on customer care and agent development. I am thrilled to be able to share those values with more individuals as a regional manager."

As manager in Clinton, Dalldorf is replacing Norm Vande Kamp, who has worked for Ruhl&Ruhl, either as an agent or manager, for over 13 years and soon will be entering retirement. "He definitely will be missed," Dalldorf added. As manager in DeWitt and Maquoketa, Dalldorf is replacing Tiffany Mangler, who will be focusing instead on

her sales and marketing to serve her clients even better.

Dalldorf, a DeWitt native, has been in the real estate business for more than 10 years and is a member of the National Association of Realtors and the Iowa Association of Realtors. She is also a member of three different Multiple Listing Services (MLSs), including the Quad Cities, Jackson County and Clinton.

"Cathy will be a great regional leader for our DeWitt, Clinton and Maquoketa offices," said Caroline Ruhl, President of Ruhl&Ruhl REALTORS. "I am confident she will continue our history of commitment to our clients and the communities we serve. In addition, her experience and professionalism will enhance the already strong team we have in those areas."



Cathy Dalldorf
Regional Manager of
Clinton, DeWitt,
Maquoketa
563.659.9433

Welcome Moline Manager Chris Beason

Ruhl&Ruhl REALTORS is pleased to announce the promotion of Chris Beason as the manager of the Ruhl&Ruhl Moline Office.

Beason, son of Caroline Ruhl, President of Ruhl&Ruhl REALTORS, was born and raised in the Quad Cities and has grown up in the real estate industry, bringing a wealth of knowledge about the area and the business.

"I am very excited for this new opportunity to grow with Ruhl&Ruhl," said Beason, who is the fifth generation to help lead the company. "I truly believe that we can provide the best real estate experience in our region through the world class service our agents provide. We have a great team in the Moline Office and I am glad to be a part of it."

As manager, Beason is replacing Ann Cunningham, who has worked for Ruhl&Ruhl, either as an agent or manager, for over 18 years and now will be entering retirement. "She definitely

left some big shoes to fill," Beason added.

After graduating from Assumption High School in Davenport, Beason attended the University of St. Thomas and earned a bachelor's degree in real estate. He then went on to work at two nationally recognized real estate agencies – The Norton Agency in Gainesville, Georgia and The Group, Inc. in Fort Collins, Colorado. He has worked as a Realtor and trainer for Ruhl&Ruhl for over two years.

"I am proud to have Chris join our management team," Ruhl said. "I know he will continue our commitment to the communities we serve and will be a team player, helping to build on the quality, value and integrity we provide to all of our clients."



Chris Beason
Manager of Moline
309.743.8000

Regi

2011 Through September

Iowa Quad Cities (Quad City Area Realtor Assoc.)

Davenport
Bettendorf & Riverdale
Blue Grass, Buffalo, Durant & Walcott
LeClaire, Pleasant Valley & Princeton
North Scott
Miscellaneous
Condominiums

Illinois Quad Cities (Quad City Area Realtor Assoc.)

Rock Island
Milan & Rural Rock Island County
Moline
Coal Valley, Rural Moline, Miscellaneous
East Moline & Silvis
Port Byron, Upper Rock Island Co.
Mercer County
Henry County South
Henry County North, Colona, Geneseo, Whiteside
Condominiums

Iowa City Area (Iowa City Area Assoc. of Realtors)

Iowa City
Coralville
North Liberty, Oxford, Tiffin & Conroy
Tipton & West Branch
West Liberty, Lone Tree & Hills
Williamsburg, Kalona, Wellman & Riverside
Corridor Area
Miscellaneous
Condominiums

Cedar Rapids Area (Cedar Rapids Area Assoc. of Realtors)

Southeast Cedar Rapids
Northeast Cedar Rapids
Southwest Cedar Rapids
Northwest Cedar Rapids (including Hiawatha & Robin Marion
East of I-380: Mechanicsville, Anamosa, Mt. Vernon,
West of I-380: Walford, Fairfax, Atkins, etc.
Corridor Area: Solon, Ely, Swisher
Condominiums

Dubuque Area (Dubuque Board of Realtors)

Dubuque
North, South and West Dubuque
Illinois
Wisconsin

Muscatine Area (Muscatine Board of Realtors)

Muscatine
Wilton
Muscatine Outlying
Condominiums

Burlington & Surrounding Area

Clinton, Camanche, Fulton (Clinton Board of Realtors)

DeWitt (Quad City Area Realtor Assoc.)

Galena & Surrounding Area

Maquoketa, Preston & Bellevue (Jackson County Board of Realtors)

Wisconsin - Grant & Lafayette Co. (S. Central Wisconsin Board of Realtors)

(This representation is based in part on data supplied by the REALTOR® and is in no way responsible for its accuracy. Data maintained by the REALTOR®.)

onal Residential Real Estate Activity

	Current MLS Listings	% of Active Listings	2011 Avg. Sales Price	2011 Sales Volume	2011 # Sold	% of Unit Sales	Sale/ List	2010 # Sold	2010 Avg. Sales Price	2010 Sales Volume
	1,008		\$164,000	\$240,247,400	1,465		96%	1,531	\$164,500	\$251,881,200
	512	51%	120,000	83,270,600	694	47%	96%	804	127,600	102,601,100
	155	15%	247,200	88,013,400	356	24%	97%	336	243,500	81,801,400
	47	5%	155,400	8,392,500	54	4%	96%	64	179,700	11,501,600
	44	4%	236,700	12,309,900	52	4%	96%	48	215,100	10,325,600
	50	5%	204,500	17,589,000	86	6%	97%	82	211,000	17,298,400
	45	4%	110,800	3,876,600	35	2%	94%	22	106,100	2,333,200
	155	16%	142,500	26,795,400	188	13%	96%	175	148,700	26,020,000
c.)	1,168		\$106,300	\$126,536,200	1,190		94%	1,187	\$111,700	\$132,628,200
	231	20%	96,400	17,444,500	181	15%	93%	198	87,500	17,328,000
	80	7%	119,500	11,116,100	93	8%	95%	89	126,200	11,227,900
	232	20%	100,200	24,855,400	248	21%	95%	292	111,500	32,562,300
	28	2%	158,000	6,478,900	41	3%	96%	40	146,500	5,858,600
	160	14%	95,700	15,887,700	166	14%	95%	155	99,700	15,450,400
	50	4%	139,600	6,423,400	46	4%	93%	55	157,300	8,654,200
	81	7%	80,700	6,861,000	85	7%	94%	90	108,300	9,746,100
	43	4%	94,300	6,505,400	69	6%	93%	46	104,300	4,798,200
	157	13%	117,200	22,032,300	188	16%	95%	138	121,900	16,826,800
	106	9%	122,300	8,931,500	73	6%	91%	84	121,100	10,175,800
)	1,488		\$181,600	\$325,103,800	1,790		97%	1,855	\$177,200	\$328,648,200
	319	21%	228,700	94,009,200	411	23%	96%	382	216,200	82,577,500
	88	6%	286,100	29,185,600	102	6%	96%	143	282,500	40,398,000
	132	9%	230,700	43,836,200	190	11%	97%	175	232,100	40,615,100
	54	4%	147,200	6,328,300	43	2%	95%	39	154,400	6,021,800
	49	3%	136,400	4,363,900	32	2%	95%	36	134,400	4,838,800
	107	7%	154,000	15,396,400	100	6%	95%	91	151,600	13,791,400
	60	4%	228,300	14,612,900	64	4%	95%	46	232,400	10,688,500
	219	15%	124,200	26,828,100	216	12%	95%	229	126,600	28,985,200
	460	31%	143,300	90,543,200	632	34%	98%	714	141,100	100,732,000
Realtors)	2,219		\$153,500	\$433,817,200	2,827		97%	2,922	\$154,100	\$450,343,500
	212	10%	142,900	31,999,100	224	8%	96%	250	139,500	34,870,600
	279	13%	154,200	66,160,300	429	15%	97%	407	160,400	65,286,300
	188	8%	125,600	32,400,800	258	9%	97%	289	130,100	37,592,200
is)	176	7%	152,700	48,858,800	320	11%	98%	306	206,100	46,791,800
	221	10%	177,800	65,068,800	366	13%	98%	326	184,100	60,024,600
Lisbon, etc.	424	19%	164,400	67,385,400	410	15%	96%	395	166,200	65,640,900
	188	8%	127,000	29,220,400	230	8%	96%	237	139,600	33,086,200
	101	5%	241,700	29,490,400	122	4%	96%	129	219,500	28,321,000
	430	20%	135,100	63,233,200	468	17%	99%	583	135,000	78,729,800
	642		\$152,400	\$111,564,300	732		95%	829	\$151,800	\$125,849,200
	431	68%	154,000	84,397,800	548	75%	96%	592	156,600	92,698,700
	155	24%	154,000	22,322,900	145	20%	93%	178	143,700	25,581,100
	34	5%	142,700	2,140,000	15	2%	91%	25	150,500	3,763,400
	22	3%	112,700	2,703,600	24	3%	87%	34	111,900	3,806,000
	321		\$119,800	\$39,011,800	324		94%	362	\$120,300	\$43,541,300
	214	67%	122,900	27,642,300	225	69%	94%	246	118,100	29,060,000
	16	5%	123,100	1,969,600	16	5%	93%	30	116,300	3,489,900
	71	22%	109,300	7,871,600	72	22%	94%	73	127,800	9,330,900
	20	6%	138,900	1,528,300	11	4%	97%	13	127,700	1,660,500
	322	N/A	\$101,900	\$37,189,900	365	N/A	94%	417	\$87,500	\$36,484,300
tors)	330	N/A	\$99,900	\$27,870,500	279	N/A	95%	304	\$97,800	\$29,733,600
	46	N/A	\$147,700	\$12,854,000	87	N/A	93%	101	\$136,100	\$13,748,900
	384	N/A	\$202,600	\$15,600,900	77	N/A	82%	93	\$207,400	\$19,291,200
MLS)	117	N/A	\$116,300	\$14,305,700	123	N/A	94%	99	\$104,500	\$10,340,900
consin MLS)	437	N/A	\$101,300	\$28,271,000	279	N/A	86%	261	\$113,000	\$29,492,700

R Associations or their Multiple Listing Services. Neither the Boards nor their MLS
ed by the Boards or their MLS may not reflect all real estate activity in the market.)

Turned the Corner: Continued from pg 3
when there were 704 properties listed for sale.

Properties Sold: 12% fewer properties sold and closed through the third quarter of 2011, a decrease from 829 closings through September of 2010 to 732 closings through September of 2011.

Average Sales Price: The average sales price of homes sold through September 2011 was \$152,400, no statistical change from the average sales price of \$151,800 through September of 2010.

Residential Sales Volume: Sales volume through the third quarter of 2011 was \$111,564,300, down 11% from \$125,849,200 through the third quarter of 2010. This follows a 15% increase in sales volume from 2009 to 2010.

Iowa City Area

Listing Inventory: Properties for sale in the Iowa City area decreased 8%; from 1,620 in 2010 to 1,488 homes and condominiums currently on the market.

Properties Sold: Sales have decreased 4% from 1,855 properties sold through the third quarter of 2010 to 1,790 sales closed through the third quarter of 2011.

Average Sales Price: The average sales price of homes sold in the Iowa City region increased 3%, from \$177,200 through the third quarter of 2010 to \$181,600 through the third quarter of 2011.

Residential Sales Volume: Sales volume decreased 1%, from \$328,648,200 through September of 2010 to \$325,103,800 through September of 2011.

Maquoketa, Preston & Bellevue

Listing Inventory: There are 117 properties currently for sale in the Maquoketa, Preston, and Bellevue area, 48% more than the 79 properties listed for sale in 2010.

Properties Sold: 24% more properties sold through September of 2011 than through September of 2010, an increase from 99 sales in 2010 to 123 sales in 2011. This follows a 14% increase in properties sold from 2009 to 2010.

Average Sales Price: The average sales price of homes sold through September of 2011 was \$116,300, 11% more than the average sales price of \$104,500 through September of 2010.

Residential Sales Volume: Sales volume grew 38%, from \$10,340,900 through the third quarter of 2010 to \$14,305,700 through the third quarter of 2011.

Muscatine & Wilton Area

Listing Inventory: There are 321 homes and condominiums listed for sale currently in the Muscatine and Wilton area, 6% less than the same time last year when there were 343 properties for sale.

Properties Sold: There was 10% fewer residential properties sold through the third quarter of 2011, comparing 362 sales last year to 324 sales through September of 2011. This follows a 7% increase in properties sold from 2009 to 2010.

Average Sales Price: The average sales price in the Muscatine area was \$119,800 through September of 2011, no statistical change from the \$120,300 average sales price through September of 2010.

Residential Sales Volume: Sales volume was down 10% in the Muscatine area through September of 2011, a decrease from \$43,541,300 in 2010 to \$39,011,800 in 2011.

Southwest Wisconsin

Listing Inventory: There are 437 properties currently for sale in the southwest Wisconsin region, an 8% increase from the same time last year when there were 405 listings.

Properties Sold: There was a 7% increase in the number of residential properties sold through the third quarter of 2011, comparing 261 sales in 2010 to 279 sales in 2011. This follows an 11% decrease in the number of properties sold from 2009 to 2010.

Average Sales Price: The average sales price through third quarter of 2011 in the southwest Wisconsin region was \$101,300, 10% lower than the \$113,000 average sales price through third quarter of 2010.

Residential Sales Volume: Sales volume was down 4% in the area through September of 2011, a decrease from \$29,492,700 through the third quarter of 2010 to \$28,271,000 through the third quarter of 2011.

Galena & Surrounding Area

Listing Inventory: There are 384 properties for sale in Galena, Illinois and the surrounding area; 6% more than the same time last year when there was 363 properties listed for sale.

Properties Sold: There was a 17% decrease in the number of residential properties sold through the third quarter of 2011 than through the third quarter of 2010, comparing 93 sales in 2010 to 77 sales in 2011.

Average Sales Price: The average sales price was \$202,600 through September of 2011, 2% lower than the \$207,400 average sales price through September of 2010.

Residential Sales Volume: Sales volume was down 19% in the area, a decrease from \$19,291,200 through September of 2010 to \$15,600,900 through September of 2011.

Des Moines & Surrounding Area

Listing Inventory: There are 4,625 properties for sale in Des Moines, Iowa and the surrounding area. This is the first time we have tracked this data so we do not have a statistical listing comparison for the prior year.

Properties Sold: There was a 3% decrease in the number of residential properties sold, comparing 5,274 sales through September of 2010 to 5,118 sales through September of 2011.

Average Sales Price: The average sales price was \$165,800 through September of 2011, 1% higher than the \$164,800 average sales price through September of 2010.

Residential Sales Volume: Sales volume was down 2%, a decrease from \$869,021,600 through September of 2010 to \$848,595,000 through September of 2011.

Home Prices Strong in Our Markets

Our markets show continued strength, displaying notable increases, compared to the rest of the country's deteriorating home prices.

Nationally home prices have fallen 18.78% in the last five years, but all of our markets' home prices are up: 7.69% in Dubuque; 3.94% in the Quad Cities; 2.44% in Iowa City; and 1.83% in Cedar Rapids.

According to the Federal Housing Finance Agency, of the 308 MSA's (Metropolitan Statistical Areas) **ranked by home price appreciation, all of our markets in eastern Iowa ranked in the top 22% in the nation – the Quad Cities at 22nd; Iowa City at 27th; Dubuque at 28th; and Cedar Rapids at 68th.** The state of Iowa ranked 18th in home price appreciation, compared to the rest of the country.

Metropolitan Statistical Areas (MSA's)	2011 2nd Quarter National Ranking of 308 MSA's*	Percent Change in House Prices	
		1 Year	5 Years
Cedar Rapids, IA	68	-1.86%	+1.83%
Davenport - Moline - Rock Island, IA - IL	22	+0.13%	+3.94%
Des Moines - West Des Moines, IA	67	-1.82%	-3.15%
Dubuque, IA	28	-0.13%	+7.69%
Iowa City, IA	27	-0.12%	+2.44%
USA		-5.93%	-18.78%

Information courtesy of Federal Housing Finance Agency (FHFA) for second quarter 2011. FHFA stats always run one quarter behind. Their full report is accessible at www.fhfa.gov.

**Rankings based on annual percentage change in house prices.*

Analysts project that increasing numbers of foreclosures and short sales will affect home prices even more, although our markets have not been badly impacted as compared to the rest

of the country. Local markets continue to provide a much more stable environment for purchasing homes and investing in real estate.

Ruhl&Ruhl REALTORS Announce New Burlington Office

Caroline Ruhl, President of Ruhl&Ruhl REALTORS, is pleased to announce the addition of a Burlington Office.

Ruhl&Ruhl, the largest privately-owned real estate company in Iowa, has other residential sales offices located in Bettendorf, Davenport, Cedar Rapids, Clinton, Coralville, DeWitt, Maquoketa, Muscatine and Dubuque, Iowa; and in Moline, Illinois. The Burlington Office, located at 1013 S. Central Avenue, will be the company's 11th office.

Doris Mosley-Johnson is Ruhl&Ruhl's Managing Broker and Eric Schlutz is Ruhl&Ruhl's Regional Manager.

"We are excited to open an office in Burlington so we can better serve our

current and future clients in the area," said Ruhl, adding that some Realtors from the company's Muscatine Office had already been working in the Burlington market.

The company belongs to 12 different Multiple Listing Services and properties for sale in all these markets are available to the public on their website at RuhlHomes.com. The 280 agent company has been serving families in the region since 1862 and Caroline Ruhl is the 4th generation of Ruhl's to lead the organization. Her son, Chris Beason, the manager of the company's Moline office, is the 5th generation.

The people at Ruhl&Ruhl are committed to making the home buying

and home selling experience easy, fun and hassle free. "Our clients need sales associates they can trust who will be their knowledgeable advocates, guiding them through the home sale or home purchase process. Our people really care about our clients and strive to exceed expectations. At Ruhl&Ruhl, our people are the difference," said Ruhl.



The Burlington skyline at night.

Combined Iowa & Illinois Quad Cities MLS Statistics

Through September	2007	2008	2009	2010	2011
Current MLS Listings	2,188	2,162	1,936	2,086	2,176
Average Sales Price	\$140,700	\$140,300	\$139,400	\$141,500	\$138,100
Total Sales Volume	\$481,612,000	\$431,606,200	\$383,565,000	\$384,509,400	\$366,783,600
Total # of Sales YTD	3,424	3,077	2,751	2,718	2,655

Ruhl & Ruhl REALTORS

Corporate Relocation Center
5403 Victoria Avenue, Suite 100
Davenport, IA 52807-3925

ADDRESS SERVICE REQUESTED



Monta Ponsetto

Realtor, ABR

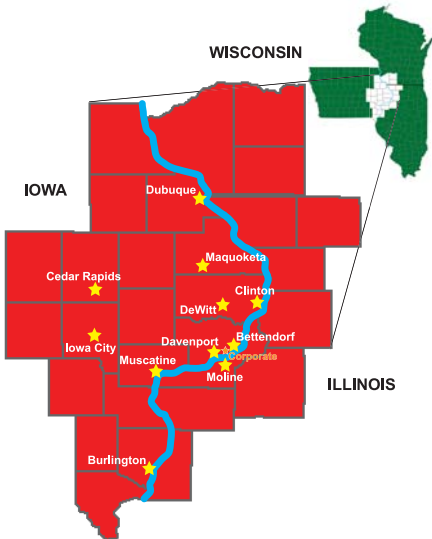
Licensed in Iowa & Illinois

309.743.8084

MontaPonsetto@RuhlHomes.com

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Ruhl&Ruhl REALTORS is a regional and full service real estate company with every resource you will need to... *Help You Realize Your Dreams!*

- | | | |
|------------------------------|--------------|-----------------------------------|
| 1862 Mortgage: | 563.441.1862 | 1862Mortgage.com |
| Nelson Ruhl Agency: | 563.323.9233 | NelsonRuhl.com |
| Relocation Services: | 563.355.7474 | RuhlHomes.com/Relocation |
| Home Service Vendors: | 563.441.5098 | RuhlHomes.com/Vendors |
| AHS Home Warranty: | 866.406.0440 | RuhlHomes.com/Buyer-Home-Warranty |

★ CONTACT ANY OF OUR HELPFUL RUHL&RUHL OFFICES:

Bettendorf 1228 Middle Road 563.441.5000	Burlington 1013 S. Central Avenue 319.752.9933	Cedar Rapids 5805 NE Council St., Ste. A 319.373.7845	Clinton 301 N. 2nd Street 563.242.4602	Davenport 4545 Welcome Way 563.441.5100	DeWitt 903 6th Avenue 563.659.9433
Dubuque 600 Star Brewery Dr., Ste. 300 563.583.4550	Iowa City/Coralville 1100 5th St., Ste. 201 319.351.7845	Maquoketa 101 Westgate Dr., Ste. 3 563.652.4266	Moline, IL 1701 52nd Avenue 309.743.8000	Muscatine 226 E. 2nd Street 563.264.0240	Corporate (Davenport) 5403 Victoria Ave., Ste. 100 563.441.5200

24hr Customer Service: 563.441.1776 • (toll free) 866.441.1776 • CustomerService@RuhlHomes.com

For further information or to be added to our mailing list, contact Caroline Ruhl or Veronica Pianca • 563.355.7474
5403 Victoria Avenue, Suite 100 • Davenport, Iowa 52807-3925 • CarolineRuhl@RuhlHomes.com or VeronicaPianca@RuhlHomes.com

Regional Residential Real Estate Activity

<i>2011 Through September</i>	Current MLS Listings	% of Active Listings	2011 Avg. Sales Price	2011 Sales Volume	2011 # Sold	% of Unit Sales	Sale/ List	2010 # Sold	2010 Avg. Sales Price	2010 Sales Volume
Iowa Quad Cities (Quad City Area Realtor Assoc.)	1,008		\$164,000	\$240,247,400	1,465		96%	1,531	\$164,500	\$251,881,200
Davenport	512	51%	120,000	83,270,600	694	47%	96%	804	127,600	102,601,100
Bettendorf & Riverdale	155	15%	247,200	88,013,400	356	24%	97%	336	243,500	81,801,400
Blue Grass, Buffalo, Durant & Walcott	47	5%	155,400	8,392,500	54	4%	96%	64	179,700	11,501,600
LeClaire, Pleasant Valley & Princeton	44	4%	236,700	12,309,900	52	4%	96%	48	215,100	10,325,600
North Scott	50	5%	204,500	17,589,000	86	6%	97%	82	211,000	17,298,400
Miscellaneous	45	4%	110,800	3,876,600	35	2%	94%	22	106,100	2,333,200
Condominiums	155	16%	142,500	26,795,400	188	13%	96%	175	148,700	26,020,000
Illinois Quad Cities (Quad City Area Realtor Assoc.)	1,168		\$106,300	\$126,536,200	1,190		94%	1,187	\$111,700	\$132,628,200
Rock Island	231	20%	96,400	17,444,500	181	15%	93%	198	87,500	17,328,000
Milan & Rural Rock Island County	80	7%	119,500	11,116,100	93	8%	95%	89	126,200	11,227,900
Moline	232	20%	100,200	24,855,400	248	21%	95%	292	111,500	32,562,300
Coal Valley, Rural Moline, Miscellaneous	28	2%	158,000	6,478,900	41	3%	96%	40	146,500	5,858,600
East Moline & Silvis	160	14%	95,700	15,887,700	166	14%	95%	155	99,700	15,450,400
Port Byron, Upper Rock Island Co.	50	4%	139,600	6,423,400	46	4%	93%	55	157,300	8,654,200
Mercer County	81	7%	80,700	6,861,000	85	7%	94%	90	108,300	9,746,100
Henry County South	43	4%	94,300	6,505,400	69	6%	93%	46	104,300	4,798,200
Henry County North, Colona, Geneseo, Whiteside	157	13%	117,200	22,032,300	188	16%	95%	138	121,900	16,826,800
Condominiums	106	9%	122,300	8,931,500	73	6%	91%	84	121,100	10,175,800
Iowa City Area (Iowa City Area Assoc. of Realtors)	1,488		\$181,600	\$325,103,800	1,790		97%	1,855	\$177,200	\$328,648,200
Iowa City	319	21%	228,700	94,009,200	411	23%	96%	382	216,200	82,577,500
Coralville	88	6%	286,100	29,185,600	102	6%	96%	143	282,500	40,398,000
North Liberty, Oxford, Tiffin & Conroy	132	9%	230,700	43,836,200	190	11%	97%	175	232,100	40,615,100
Tipton & West Branch	54	4%	147,200	6,328,300	43	2%	95%	39	154,400	6,021,800
West Liberty, Lone Tree & Hills	49	3%	136,400	4,363,900	32	2%	95%	36	134,400	4,838,800
Williamsburg, Kalona, Wellman & Riverside	107	7%	154,000	15,396,400	100	6%	95%	91	151,600	13,791,400
Corridor Area	60	4%	228,300	14,612,900	64	4%	95%	46	232,400	10,688,500
Miscellaneous	219	15%	124,200	26,828,100	216	12%	95%	229	126,600	28,985,200
Condominiums	460	31%	143,300	90,543,200	632	34%	98%	714	141,100	100,732,000
Cedar Rapids Area (Cedar Rapids Area Assoc. of Realtors)	2,219		\$153,500	\$433,817,200	2,827		97%	2,922	\$154,100	\$450,343,500
Southeast Cedar Rapids	212	10%	142,900	31,999,100	224	8%	96%	250	139,500	34,870,600
Northeast Cedar Rapids	279	13%	154,200	66,160,300	429	15%	97%	407	160,400	65,286,300
Southwest Cedar Rapids	188	8%	125,600	32,400,800	258	9%	97%	289	130,100	37,592,200
Northwest Cedar Rapids (including Hiawatha & Robins)	176	7%	152,700	48,858,800	320	11%	98%	306	206,100	46,791,800
Marion	221	10%	177,800	65,068,800	366	13%	98%	326	184,100	60,024,600
East of I-380: Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.	424	19%	164,400	67,385,400	410	15%	96%	395	166,200	65,640,900
West of I-380: Walford, Fairfax, Atkins, etc.	188	8%	127,000	29,220,400	230	8%	96%	237	139,600	33,086,200
Corridor Area: Solon, Ely, Swisher	101	5%	241,700	29,490,400	122	4%	96%	129	219,500	28,321,000
Condominiums	430	20%	135,100	63,233,200	468	17%	99%	583	135,000	78,729,800
Dubuque Area (Dubuque Board of Realtors)	642		\$152,400	\$111,564,300	732		95%	829	\$151,800	\$125,849,200
Dubuque	431	68%	154,000	84,397,800	548	75%	96%	592	156,600	92,698,700
North, South and West Dubuque	155	24%	154,000	22,322,900	145	20%	93%	178	143,700	25,581,100
Illinois	34	5%	142,700	2,140,000	15	2%	91%	25	150,500	3,763,400
Wisconsin	22	3%	112,700	2,703,600	24	3%	87%	34	111,900	3,806,000
Muscatine Area (Muscatine Board of Realtors)	321		\$119,800	\$39,011,800	324		94%	362	\$120,300	\$43,541,300
Muscatine	214	67%	122,900	27,642,300	225	69%	94%	246	118,100	29,060,000
Wilton	16	5%	123,100	1,969,600	16	5%	93%	30	116,300	3,489,900
Muscatine Outlying	71	22%	109,300	7,871,600	72	22%	94%	73	127,800	9,330,900
Condominiums	20	6%	138,900	1,528,300	11	4%	97%	13	127,700	1,660,500
Burlington & Surrounding Area	322	N/A	\$101,900	\$37,189,900	365	N/A	94%	417	\$87,500	\$36,484,300
Clinton, Camanche, Fulton (Clinton Board of Realtors)	330	N/A	\$99,900	\$27,870,500	279	N/A	95%	304	\$97,800	\$29,733,600
DeWitt (Quad City Area Realtor Assoc.)	46	N/A	\$147,700	\$12,854,000	87	N/A	93%	101	\$136,100	\$13,748,900
Galena & Surrounding Area	384	N/A	\$202,600	\$15,600,900	77	N/A	82%	93	\$207,400	\$19,291,200
Maquoketa, Preston & Bellevue (Jackson County MLS)	117	N/A	\$116,300	\$14,305,700	123	N/A	94%	99	\$104,500	\$10,340,900
Wisconsin - Grant & Lafayette Co. (S. Central Wisconsin MLS)	437	N/A	\$101,300	\$28,271,000	279	N/A	86%	261	\$113,000	\$29,492,700

(This representation is based in part on data supplied by the REALTOR Associations or their Multiple Listing Services. Neither the Boards nor their MLS guarantee or is in any way responsible for its accuracy. Data maintained by the Boards or their MLS may not reflect all real estate activity in the market.)