

Ruhl &Ruhl REALTORS

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Real Estate Facts & Trends

Ruhl & Ruhl REALTORS • Winter 2011



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In this issue:

page 3

2010 New
Construction Sales
in Our Region

page 4

Ruhl & Ruhl
REALTORS
Celebrates Sales
Growth in 2010!

page 4

Real Estate a Great
Investment in Our
Region

Ours Are Among the Best Housing Markets in the Country!

Housing Predictor, an independent real estate research firm, just released their ranking of 234 real estate markets in the country. The ranking was based on projected appreciation in local home values for 2011. And our markets top the list:

Best 25 Housing Markets 2011

Rank	City	Forecasted Appreciation for 2011
1	Portland, ME	3.6%
7	Iowa City, IA	3.2%
22	Cedar Rapids, IA	2.6%
23	Des Moines, IA	2.6%
24	Davenport, IA	2.5%

This forecast is consistent with the Federal Housing Finance Agency (FHFA) report shown quarterly in this newsletter, and on page 4 of this edition. This ranking by appreciation also consistently ranks our markets among the best in the country. And why is that? We never saw the huge, unsustainable increase in pricing, so we aren't experiencing the painful plunge in values either. So residential real estate continues to be a great investment in our markets. Seize the opportunity to buy now before prices and interest rates move up later this year!

Trending Up in 2011

So what trends are we projecting for 2011? Slowly but surely, 2011 will get better. Many economic indicators for the housing market are trending up in 2011 – some good for the market, and some challenging for the market:

1. Jobs and Buyer Confidence Improving – Once consumers and families become more certain about their jobs and incomes, they will be able to move back

into the housing market and take advantage of our great inventory and low interest rates.

2. Gas Prices Going Up – Since gas prices began rising last fall, we have noted sales slowing in outlying areas. Buyers become concerned about longer commutes as gas prices rise.

3. Inventory of Properties for Sale Increasing – Our regional real estate activity chart on page 2 shows the percent change in number of properties for sale in each of our markets. The following shows a sampling of our markets' months of inventory, also referred to as absorption rates:

Market	Months of Inventory
Cedar Rapids	7.3 months
Clinton/Camanche/Fulton	9.9 months
Dubuque	9.6 months
Iowa City	10 months
Iowa Quad Cities	6 months
Illinois Quad Cities	7.6 months
Muscatine/Wilton	6 months

Most of our markets are buyers' markets which is defined as a market in which there is more than 6 months of inventory. Prices tend to fall if there is too much inventory. 4-6 months of inventory is considered a balanced market and prices are stable. 0-3 months of inventory is a seller's market and homes appreciate.

To sell in this market requires compelling prices. Sellers are advised to determine the months of inventory in their price range and neighborhood and to price it right from day #1 – which is 10% - 15% below asking prices on competing properties, and reflects comparable sold properties.

Best Markets Continued on page 2

RuhlHomes.com ~ 1

2010 Regional Real Estate Activity

<i>Through December</i>	Average 2010 Sales Price	% Change in Average Sales Price from 2009	2010 Number Sold	% Change in Number Sold from 2009	2010 Sales Volume	% Change in Sales Volume from 2009	Active Listing Count 2010	% Change In Active Listings from 2009
Cedar Rapids Area	\$155,100	+3%	3,793	-3%	\$588,298,200	-1%	2,025	+15%
Clinton/Camanche/Fulton	\$99,100	+2%	400	0%	\$39,637,200	+2%	279	+13%
DeWitt	\$134,100	-10%	117	+13%	\$15,690,600	+14%	50	-25%
Dubuque Area	\$151,300	0%	1,014	+1%	\$153,575,200	+1%	618	+34%
Galena Area	\$197,800	+14%	130	-13%	\$25,711,100	0%	301	+6%
Illinois Quad Cities	\$111,200	-2%	1,588	-9%	\$176,526,800	-10%	998	+14%
Iowa Quad Cities	\$165,700	+4%	1,970	-4%	\$326,354,000	-1%	859	+6%
Iowa City Area	\$177,200	-4%	2,236	-7%	\$396,122,100	-10%	1,296	-1%
Maquoketa/Preston/Bellevue	\$102,800	-6%	133	+16%	\$13,672,800	+9%	72	+33%
Muscatine/Wilton	\$118,500	-5%	449	0%	\$53,204,600	-5%	282	+2%
Southwest Wisconsin	\$112,200	-10%	342	-14%	\$38,386,400	-20%	329	-4%

Best Markets Continued from page 1

4. Interest Rates Going Up – In the words of CNN Money – “kiss 4% mortgage rates goodbye.” At the time of this writing (January 25, 2011), Ruhl&Ruhl’s mortgage company, 1862 Mortgage, is offering the following:

- ◆ 30-year fixed rate mortgage
 - ◆ 4.875% (No points)
- ◆ 30-year FHA mortgage
 - ◆ 4.75% (No points)
- ◆ 15-year fixed rate mortgage
 - ◆ 4.25% (No points)

Freddie Mac’s chief economist Frank Nothaft predicts interest rates will be in the 5.75% range by the end of 2011. CNNMoney.com noted on January 25, 2011: “Rates haven’t been this high since May, and forecasters now predict them to remain between 5% and 6% for all of 2011... The increase will push mortgage payments higher for homebuyers. When rates rise from 4.25% to 5% it takes away about 9% of buying power,” according to Greg McBride, chief economist for Bankrate.com.

Lawrence Yun, chief economist for the National Association of Realtors notes: “The real challenge is too many potential homebuyers are still finding it difficult to qualify for loans. The current mortgage market... is less about rates than it is about underwriting standards which are, in my opinion, too stringent. If lenders return to more

normal, safe underwriting standards for creditworthy buyers, there would be a big boost to the housing market and spillover benefits for the broader economy.”

5. Foreclosures and Distressed Sales Up – A wave of discounted real estate is coming into our markets in the form of “short sales” and foreclosures. We are seeing foreclosure properties in the range of 5% - 10% of inventory. This doesn’t compare to California, Arizona and Nevada where over 60% of properties sold are “distressed” properties. Research shows that “short sales” sell at a 20% discount and foreclosures sell at a 40% discount from market value. Depending on when and how much discounted real estate enters our markets, it will have a major impact on the prices of surrounding properties. Again, our markets are less impacted than others but this does have the potential of reducing property values on neighboring homes. This is why every effort must be made by sellers, lenders and Realtors to get properties sold before they get to this stage and potentially start a downward price trend that our area has avoided thus far.

6. Buyers Increasingly Finding their New Homes on the Internet – Ruhl&Ruhl and the National Association of Realtors track homebuyers asking the question –

“how did you find the property you purchased?” Increasingly buyers are finding their properties on the internet – 35% in 2010. 39% find their property through their real estate agent. The number of properties found in the newspaper has declined steadily – to only 2% in 2010. This is why New York real estate guru Barbara Corcoran advises home sellers to “wage war online and be sure to have lots of great pictures.” RuhlHomes.com receives over 2,600 visitors each day and there is a wealth of information to help buyers and sellers.

7. Relocation Activity Increasing – As employers have begun hiring again, we are seeing an increase in relocation activity in the region. Relocating employees are once again considering adjustable rate mortgages if they are likely to be transferred again in the next 3-5 years.

8. New Housing Starts to Pick Up – While we expect significant variance from market to market, we do expect more new housing starts and sales in 2011. Builders’ access to credit remains the fragile component, as small builders have experienced extreme difficulty in obtaining financing, despite a demand for new inventory in several markets. According to the National Association of Homebuilders (NAHB) the American home of the

Best Markets Continued on page 6

Combined Iowa & Illinois Quad Cities MLS Statistics

Through December	2006	2007	2008	2009	2010
Current MLS Listings	1,901	2,031	1,880	1,688	1,857
Average Sales Price	\$138,000	\$141,600	\$138,800	\$138,400	\$141,300
Total Sales Volume	\$635,180,000	\$625,235,600	\$543,926,800	\$525,336,800	\$502,880,800
Total # of Sales YTD	4,604	4,416	3,918	3,796	3,558

Best Markets Continued from page 6

Maquoketa, Preston & Bellevue

Listing Inventory: There are 72 properties currently for sale in the Maquoketa, Preston, and Bellevue area, 33% more than the 54 properties listed at the same time last year. This follows a 21% decrease in active listings from year end 2008 to 2009.

Properties Sold: 16% more properties sold in 2010 than in 2009, an increase from 115 sales in 2009 to 133 sales in 2010.

Average Sales Price: The average sales price of homes sold in 2010 was \$102,800, 6% less than the average sales price of \$109,000 in 2009.

Residential Sales Volume: Sales volume grew 9%, from \$12,534,100 in 2009 to \$13,672,800 in 2010.

Muscatine & Wilton

Listing Inventory: There are 282 homes and condominiums currently listed for sale in the Muscatine and Wilton area, 2% more than the same time last year when there were 276 properties for sale.

Properties Sold: 449 properties sold in

the Muscatine and Wilton area, no change from 2009.

Average Sales Price: The average sales price in the Muscatine area was \$118,500 in 2010, a 5% decrease from the \$125,000 average sales price in 2009.

Residential Sales Volume: Sales volume dropped 5% in the Muscatine area in 2010, a decrease from \$55,868,800 in 2009 to \$53,204,600 in 2010. This follows a 7% decrease from 2008 to 2009.

Southwest Wisconsin

Listing Inventory: There are 329 properties currently for sale in the southwest Wisconsin region, a 4% decrease from the same time last year when there were 344 listings.

Properties Sold: There was a 14% drop in the number of residential properties sold in 2010, comparing 397 sales in 2009 to 342 sales in 2010. This follows a 33% decrease in the number of properties sold from 2008 to 2009.

Average Sales Price: The average sales price in the Southwest Wisconsin region was \$112,200 in 2010, 10%

lower than the \$120,500 average sales price in 2009.

Residential Sales Volume: Sales volume was down 20% in 2010, a decrease from \$47,701,300 in 2009 to \$38,386,400 in 2010. This follows a 19% increase in sales volume from 2008 to 2009.

Galena & Surrounding Area

Listing Inventory: There are 301 properties for sale in Galena, Illinois and the surrounding area; 6% more than the same time last year when there was 285.

Properties Sold: There was a 13% decrease in the number of residential properties sold in 2010, comparing 149 sales in 2009 to 130 sales in 2010.

Average Sales Price: The average sales price was \$197,800 in 2010, 14% higher than the \$173,300 average sales price in 2009. This follows a 17% decrease in the average sales price from 2008 to 2009.

Residential Sales Volume: Sales volume was \$25,711,100 in 2010 in the Galena and surrounding area, virtually no change from 2009.

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Quad Cities New Construction Home Sales

Through December	Active Inventory 12/31/08	Active Inventory 12/31/09	Active Inventory 12/31/10*	Inventory 2010 vs. 2009	Sales 2008	Sales 2009	Sales 2010	Sales 2010 vs. 2009
Scott County	193	119	97	-18%	283	230	250	+9%
Houses	98	66	61	-9%	195	150	179	+19%
Condos/Villas	95	53	36	-32%	88	80	71	-11%
Rock Island County	48	33	39	+18%	41	44	22	-50%
Houses	13	14	15	+7%	22	19	11	-42%
Condos/Villas	35	19	24	+26%	19	25	11	-56%
Scott & Rock Island Counties Combined	241	152	136	-10%	324	274	272	-1%
Houses	111	80	76	-5%	217	169	190	+12%
Condos/Villas	130	72	60	-17%	107	105	82	-22%

*Note: 2010 Active Inventory reflects only homes under construction or completed. This year it does 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.)

Best Markets Continued from page 2

future will be smaller, more energy efficient, and opt to have a combined great room/kitchen area.

9. More Properties will Sell in 2011

– We expect steady, slow growth in demand for homes and investment properties in 2011. The early part of the year will appear to be slower than 2010, but that's because the 2010 tax credit required offers to be written by April 30th and closed by June 30th. This accelerated an unusual number of sales into the first half of the year, and the second half of 2010 was slower than usual. Momentum will build during the spring and accelerate as buyer confidence grows and interest rates rise – as buyers will want to purchase before rates and prices turn up again.

Iowa Quad Cities

Listing Inventory: There are 859 homes and condominiums currently listed for sale in the Iowa Quad Cities, a 6% increase from year end last year when there were 812 properties for sale.

Properties Sold: 4% fewer properties sold and closed in 2010 compared to 2009, a drop from 2,061 sales to 1,970 sales.

Average Sales Price: The average sales price in the Iowa Quad Cities rose 4% in 2010; from \$159,600 in 2009 to \$165,700 in 2010.

Residential Sales Volume: Sales volume decreased 1% from \$328,901,100 in 2009 to \$326,354,000 in 2010.

Illinois Quad Cities

Listing Inventory: The number of properties for sale is up 14%; an increase from 876 listings to 998 listings currently on the market.

Properties Sold: In 2010, 9% fewer properties sold than in 2009, comparing 1,588 sales this year to 1,735 sales last year.

Average Sales Price: The average sales price decreased 2% in the Illinois Quad Cities, from \$113,200 in 2009 to \$111,200 in 2010.

Residential Sales Volume: Sales volume shrank 10% in 2010, from \$196,435,900 in 2009 to \$176,526,800. This follows a 3% decrease from 2008 to 2009.

Cedar Rapids Area

Listing Inventory: There are 2,025 residential properties currently listed for sale in the Cedar Rapids area, 15% more than year end last year when there were 1,730 properties listed.

Properties Sold: In 2010, 3,793 properties sold and closed, 3% less than the 3,916 that were sold in 2009.

Average Sales Price: The average sales price in the Cedar Rapids region was \$155,100 in 2010, 3% more than the average sales price of \$151,100 in 2009.

Residential Sales Volume: Residential sales volume shrank 1%, from \$591,742,500 in 2009 to \$588,298,200 in 2010. This follows a 6% decrease in sales volume from 2008 to 2009.

Clinton, Camanche & Fulton

Listing Inventory: There are currently 13% more properties listed for sale in the Clinton, Camanche and Fulton area; comparing 279 listings at year end 2010 to 248 properties for sale at the same time in 2009.

Properties Sold: There was no statistical change in the number of properties sold and closed in 2010 compared to 2009, comparing 399 sales in 2009 to 400 sales in 2010.

Average Sales Price: The average sales price in Clinton, Camanche and Fulton in 2010 was \$99,100, a 2% increase over the average sales price of \$97,600 in 2009.

Residential Sales Volume: Sales volume was up 2% in 2010, from \$38,932,200 in 2009 to \$39,637,200 in 2010. This follows a 13% decrease in sales volume from 2008 to 2009.

DeWitt

Listing Inventory: DeWitt's listing inventory is down 25%, from 67 properties listed for sale in December 2009 to 50 properties currently for sale.

Properties Sold: 117 properties sold and closed in 2010 compared to 104 sales in 2009, a 13% increase. This follows a 2% decrease in properties sold from 2008 to 2009.

Average Sales Price: The average sales price of homes sold in 2010 was \$134,100, 10% less than in 2009, when the average sales price was \$149,700.

Residential Sales Volume: Sales volume in DeWitt increased 14% in 2010, from \$13,711,200 in 2009 to \$15,690,600 in 2010.

Dubuque

Listing Inventory: There are 618 residential properties currently listed for sale in the Dubuque region, which is 34% more than at the same time last year when there was 461.

Properties Sold: 1% more properties sold and closed in 2010, an increase from 1,004 closings in 2009 to 1,014 closings in 2010.

Average Sales Price: The average sales price of homes sold in 2010 was \$151,300, no change from 2009.

Residential Sales Volume: Sales volume in 2010 was \$153,575,200, up 1% from \$152,125,200 in 2009.

Iowa City

Listing Inventory: Properties for sale in Iowa City decreased 1%; from 1,306 in 2009 to 1,296 homes and condominiums currently on the market.

Properties Sold: Sales dropped 7% from 2,398 properties sold in 2009 to 2,236 sales closed in 2010.

Average Sales Price: The average sales price of homes sold in the Iowa City region decreased 4%, from \$183,500 in 2009 to \$177,200 in 2010.

Residential Sales Volume: Sales volume shrank 10%, from \$439,959,300 in 2009 to \$396,122,100 in 2010.

Best Markets Continued on page 7

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New Housing Starts

Through December	2007	2008	2009	2010	% Change from 2009
Iowa Quad Cities	476	323	239	372	+56%
Davenport	106	82	77	108	+40%
Bettendorf & Riverdale	134	96	82	119	+45%
Rural Scott County	119	70	27	62	+130%
Eldridge & Long Grove	30	26	28	36	+29%
LeClaire & Princeton	69	44	20	36	+80%
Blue Grass - City of	18	5	5	11	+120%
Illinois Quad Cities	246	135	122	132	+8%
Moline & Coal Valley	37	24	18	18	0%
Rock Island	8	11	5	5	0%
East Moline & Hampton	14	7	6	6	0%
Colona	22	2	2	7	+250%
Port Byron	7	4	2	5	+150%
Geneseo	16	6	4	4	0%
Rural Rock Island County & Milan	70	40	36	48	+33%
Silvis	10	4	10	5	-50%
Whiteside County	62	37	39	34	-13%
Iowa City Area	642	528	501	296	-41%
Iowa City	150	119	135	110	-19%
Coralville	94	37	69	34	-51%
North Liberty	327	277	215	84	-61%
Rural Johnson County	45	53	51	40	-22%
West Branch	6	11	7	13	+86%
Williamsburg, Wellman & Kalona	16	31	22	15	-32%
West Liberty	4	0	2	0	0%
Cedar Rapids Area	650	621	618	608	-2%
Cedar Rapids	300	317	362	358	-1%
Marion	237	225	161	161	0%
Rural Linn County	88	63	81	72	-11%
Hiawatha & Mechanicsville Areas	25	16	14	17	+21%
Dubuque Area	411	258	381	330	-13%
Dubuque	89	50	77	87	+13%
East Dubuque	0	0	28	1	-96%
Galena	3	3	3	2	-33%
Jo Daviess County	113	64	39	32	-18%
Peosta	25	17	14	16	+14%
Surrounding Dubuque Area	181	124	220	192	-13%
Muscatine Area	57	40	33	28	-15%
Muscatine	16	8	17	11	-35%
Muscatine County	38	29	15	16	+7%
Wilton	3	3	1	1	0%
Other Areas – Clinton, DeWitt & Maquoketa					
Clinton	47	44	15	23	+53%
DeWitt Area	10	8	3	15	+400%
Maquoketa, Preston & Bellevue	11	8	8	1	-88%
Total Regional Starts	2,548	1,880	1,920	1,805	-6%

(Source: Municipal offices. There may be additional new homes built which are not included with this data.)

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2010 New Construction Sales in Our Region

While sales results varied significantly from market to market, there were a few common themes:

- ◆ Houses priced below \$300,000 represented 73% of the house sales in the 9 MLS's (Multiple Listing Services) we track.

- ◆ Condos under \$200,000 represent 84% of total condo sales.

- ◆ Current inventory levels are out of balance with the market – only 62% of houses are listed below \$300,000 and only 65% of condos are listed below \$200,000.

- ◆ Ranch style homes are preferred and account for 72% of new house sales and 74% of inventory.

Quad Cities: See chart on page 7, showing a 12% increase in new house sales and 22% reduction in condo sales. New construction sales in 2010 were up 9% in Scott County and down 50% in Rock Island County.

Cedar Rapids Region: Sales in the combined Cedar Rapids/Marion/Hiawatha/Robins market fell 23% from 2009. In Cedar Rapids house sales fell by 30% and condo sales fell by 65%. In Marion/Hiawatha and Robins there were 22% more sales than in 2009, 46% of which were condos, up from 28% in 2009. Condo sales were down 25% and house sales were down 21%.

Iowa City Area: 18% fewer new construction homes sold in 2010, including 9% fewer house sales and 23% fewer condo sales. North Liberty continues to lead the new home sales in the market, with over 50% share of new construction sales and experiencing a 20% increase in house sales and 31% decrease in condo sales.

Dubuque Region: Sales increased 34% over 2009. Sales of new houses grew by 44% and condo sales fell by 15%. Houses outsold condos by a 12:1 ratio. 95% of house sales were below \$300,000.

Ruhl&Ruhl REALTORS Celebrates Sales Growth in 2010!

Ruhl&Ruhl REALTORS outperformed our markets in 2010. While sales were down from 2009 sales in most of our markets, Ruhl&Ruhl grew their business in almost every category:

1. Growth in Number of Properties Sold – Ruhl&Ruhl REALTORS sold 3,889 properties in 2010, as either listing agent or selling agent. This was 3.2% more transactions than in 2009.

2. Sales Volume Up – Ruhl&Ruhl residential sales volume was \$562,235,210 in 2010, 2.6% more than 2009.

3. Revenue Increase – Revenue in a real estate company is primarily gross commission income, or GCI. Ruhl&Ruhl’s GCI was up 3.6% over 2009.

4. Market Share Growth – We saw increases in many markets. In the Quad Cities region, which is our largest market, our market share grew from 31.5% to 33.9%.

5. More Great Agents! – Ruhl&Ruhl’s sales force grew from 234 agents in 2009 to 251 agents as of December 31, 2010. In addition, Ruhl&Ruhl has 46 employees.

Real Estate a Great Investment in Our Region

Home prices continue to be stable in our markets in eastern Iowa, while the rest of the nation experiences declines.

Nationally home prices have fallen 8.36% in the last five years, but all of our markets’ prices are up: 9.25% in Dubuque; 7.22% in the Quad Cities; 5.68% in Cedar Rapids; and 5.43% in Iowa City.

According to the Federal Housing Finance Agency, of the 299 MSA’s (Metropolitan Statistical Areas) ranked by home price appreciation,

all of our markets ranked in the top third in the nation – Quad Cities at 29th; Cedar Rapids at 72nd; Dubuque at 80th; and Iowa City at 95th.

Our local markets continue to provide much more stable home prices, showcasing our real estate strength compared to the rest of the country. Real estate continues to be a great investment in our region – based on the appreciation in our markets over the past five years.

Metropolitan Statistical Areas (MSA’s)	2010 3rd Quarter National Ranking of 299 MSA’s*	Percent Change in House Prices	
		1 Year	5 Years
Cedar Rapids, IA	72	+0.22%	+5.68%
Davenport - Moline - Rock Island, IA - IL	29	+1.15%	+7.22%
Des Moines - West Des Moines, IA	112	-0.46%	+1.30%
Dubuque, IA	80	+0.13%	+9.25%
Iowa City, IA	95	-0.05%	+5.43%
USA		-3.18%	-8.36%

Information courtesy of Federal Housing Finance Agency (FHFA) for third quarter 2010. 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.

Regi

2010 Through December

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

Wisconsin (South Central Wisconsin MLS)

Grant County
Lafayette County

Clinton, Camanche, Fulton Areas (Clinton Board of Realtors)

DeWitt Area (Quad City Area Realtor Assoc.)

Galena & Surrounding Area

Maquoketa, Preston & Bellevue Area (Jackson Co. Board of Realtors)

(This representation is based in part on data supplied by the REALTOR® and is in any way responsible for its accuracy. Data maintained by the REALTOR®.)

onal Residential Real Estate Activity

	Current MLS Listings	% of Active Listings	2010 Avg. Sales Price	2010 Sales Volume	2010 # Sold	% of Unit Sales	Sale/ List	2009 # Sold	2009 Avg. Sales Price	2009 Sales Volume
	859		\$165,700	\$326,354,000	1,970		97%	2,061	\$159,600	\$328,901,100
	424	49%	126,800	128,335,600	1,012	51%	97%	1,100	121,500	133,630,200
	156	18%	251,600	107,192,300	426	22%	97%	406	252,400	102,482,400
	36	4%	174,100	15,317,800	88	4%	96%	84	164,700	13,832,100
	40	5%	205,500	14,794,600	72	4%	97%	75	246,700	18,503,900
	52	6%	210,700	24,019,700	114	6%	95%	107	202,100	21,622,500
	27	3%	105,100	3,573,300	34	2%	96%	37	97,200	3,595,100
	124	15%	147,900	33,120,700	224	11%	98%	252	139,800	35,234,900
c.)	998		\$111,200	\$176,526,800	1,588		95%	1,735	\$113,200	\$196,435,900
	170	18%	85,700	22,800,100	266	17%	95%	309	94,600	29,219,000
	73	7%	121,400	14,930,200	123	8%	96%	124	130,400	16,166,000
	162	16%	110,000	41,472,500	377	24%	95%	411	103,300	42,442,200
	39	4%	152,700	8,243,200	54	3%	95%	59	187,600	11,067,600
	122	12%	97,400	19,482,100	200	13%	95%	205	98,700	20,239,200
	44	4%	180,800	13,017,500	72	5%	95%	82	157,100	12,879,700
	69	7%	106,800	12,810,000	120	8%	93%	126	90,600	11,417,900
	64	6%	100,900	7,267,300	72	5%	95%	84	97,400	8,185,600
	155	16%	119,500	24,251,700	203	13%	95%	232	130,700	30,329,200
	100	10%	121,300	12,252,200	101	4%	96%	103	140,700	14,489,500
	1,296		\$177,200	\$396,122,100	2,236		97%	2,398	\$183,500	\$439,959,300
	222	17%	213,200	98,086,300	460	20%	97%	596	227,800	135,758,200
	71	6%	285,900	46,030,500	161	7%	97%	158	277,500	43,841,500
	100	8%	234,400	50,638,500	216	10%	98%	212	224,900	47,686,500
	47	4%	162,200	9,568,700	59	3%	96%	58	135,400	7,853,900
	31	2%	135,400	5,686,800	42	2%	95%	51	136,100	6,940,700
	96	7%	155,900	18,547,200	119	5%	95%	123	154,700	19,032,000
	56	4%	246,000	14,760,200	60	3%	94%	67	242,600	16,254,200
	196	15%	123,200	35,237,600	286	13%	96%	233	152,900	35,634,300
	477	37%	141,100	117,566,300	833	37%	98%	900	141,100	126,958,000
Realtors)	2,025		\$155,100	\$588,298,200	3,793		97%	3,916	\$151,100	\$591,742,500
	215	11%	149,700	48,962,100	327	9%	95%	374	142,600	53,319,300
	224	11%	161,300	85,348,700	529	14%	97%	580	158,800	92,121,800
	175	9%	133,600	52,389,600	392	10%	98%	415	145,200	60,240,300
is)	196	10%	155,400	63,407,200	408	11%	97%	397	150,100	59,605,900
	219	11%	187,100	81,367,600	435	11%	98%	489	178,900	87,458,400
Lisbon, etc.	330	16%	158,800	83,073,100	523	14%	96%	522	146,200	76,306,800
	220	11%	136,800	41,731,900	305	8%	97%	296	142,600	42,215,100
	92	4%	226,800	35,150,100	155	4%	97%	107	236,000	25,256,300
	354	17%	134,700	96,867,900	719	19%	99%	736	129,400	95,218,600
	618		\$151,300	\$153,575,200	1,014		94%	1,004	\$151,500	\$152,125,200
	425	69%	154,200	110,726,300	718	71%	93%	740	155,900	115,341,500
	143	23%	148,800	31,982,600	215	21%	98%	183	153,100	28,021,700
	23	4%	164,800	5,438,400	33	3%	84%	32	102,600	3,284,100
	27	4%	108,900	5,227,900	48	5%	90%	49	111,800	5,477,900
	282		\$118,500	\$53,204,600	449		93%	447	\$125,000	\$55,868,800
	183	65%	117,600	35,176,700	299	67%	93%	316	120,900	38,208,600
	14	5%	115,700	4,512,400	39	9%	95%	36	131,700	4,741,400
	64	23%	121,100	11,501,900	95	21%	92%	74	120,800	8,940,100
	21	7%	126,000	2,015,700	16	3%	96%	21	189,500	3,978,700
	329		\$112,200	\$38,386,400	342		89%	397	\$120,500	\$47,701,300
	221	67%	117,500	30,206,900	257	75%	90%	297	112,000	33,140,200
	108	33%	96,200	8,179,500	85	25%	86%	100	145,600	14,561,100
of Realtors)	279	N/A	\$99,100	\$39,637,200	400	N/A	95%	399	\$97,600	\$38,932,200
	50	N/A	\$134,100	\$15,690,600	117	N/A	93%	104	\$149,700	\$13,711,200
	301	N/A	\$197,800	\$25,711,100	130	N/A	85%	149	\$173,300	\$25,827,500
ounty MLS)	72	N/A	\$102,800	\$13,672,800	133	N/A	94%	115	\$109,000	\$12,534,100

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.)