

# Real Estate Facts & Trends

Ruhl & Ruhl REALTORS • Spring 2011



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## Spring has Sprung in the Real Estate Market!

We anticipated that first quarter sales would be down because we are comparing them to tax credit stimulated sales last year. The unusually harsh winter also didn't help. The results are shown on Page 2 in the Regional Real Estate Activity chart.

Sales volume was down compared to the first quarter of 2010 in most of our markets:

|               |      |
|---------------|------|
| Cedar Rapids: | -11% |
| Clinton:      | -21% |
| Dubuque:      | -41% |
| Quad Cities:  | -13% |
| Maquoketa:    | - 5% |
| Muscatine:    | - 7% |

What is surprising is the increase in sales volume in a few of our markets:

|               |      |
|---------------|------|
| DeWitt:       | +50% |
| Iowa City:    | + 5% |
| SW Wisconsin: | +34% |

**The really good news is that commencing in April the buyers have come back and activity is strong.** Pent up buyer demand that stayed home during the first quarter appears to be out in full force now.

With interest rates still at historically low levels, buyers are wise to take advantage of our good inventory of homes for sale. The largest deterrent to sales that we are seeing is increasingly stringent lender requirements making it harder for buyers to qualify for loans. We anticipate requirements for higher down payments and higher interest rates, making it even harder in the future for buyers to buy.

### Our Prices Stable

Unlike many other markets facing significant depreciation, our regional markets and prices have stayed stable. As shown in the chart on page 7, some of our markets have even begun to see some appreciation again. The major downside

risk continues to be more foreclosed properties coming into the market. Thankfully we have far less than other parts of the country.

### Iowa Quad Cities

**Listing Inventory:** There are 882 homes and condominiums listed for sale in the Iowa Quad Cities, a 1% increase from the same time last year when there were 874 properties for sale.

**Properties Sold:** 13% fewer properties sold and closed in the first quarter of 2011 compared to the same period in 2010, a decrease from 381 sales to 333 sales. This follows a 15% increase from the first quarter of 2009 to the first quarter of 2010.

**Average Sales Price:** The average sales price in the Iowa Quad Cities decreased by 6%; from \$149,100 through March of 2010 to \$140,100 through March of 2011.

**Residential Sales Volume:** Sales volume went down by 18% from \$56,803,500 in the first quarter of 2010 to \$46,662,800 in the first quarter of 2011.

### Illinois Quad Cities

**Listing Inventory:** The number of properties for sale is up 6% from the same time last year, an increase from 930 listings to 987 listings this year.

**Properties Sold:** In the first quarter of 2011, 1% fewer properties sold than in the same period in 2010, comparing 294 sales through March of 2010 to 292 sales through March this year.

**Average Sales Price:** The average sales price decreased 5% in the Illinois Quad Cities, from \$102,900 through March of 2010 to \$97,900 through March of 2011.

**Residential Sales Volume:** Sales volume shrank by 5% in the first quarter of 2011, from \$30,243,500 to \$28,597,000.

*Spring – Continued on page 2*

## 2011 Regional Real Estate Activity

| <i>Through March</i>              | Average<br>2011<br>Sales<br>Price | % Change<br>in Average<br>Sales Price<br>from 2010 | 2011<br>Number<br>Sold | % Change<br>in Number<br>Sold<br>from 2010 | 2011<br>Sales<br>Volume | % Change<br>in Sales<br>Volume<br>from 2010 | Active<br>Listing<br>Count<br>2011 | % Change<br>In Active<br>Listings<br>from 2010 |
|-----------------------------------|-----------------------------------|----------------------------------------------------|------------------------|--------------------------------------------|-------------------------|---------------------------------------------|------------------------------------|------------------------------------------------|
| <b>Cedar Rapids Area</b>          | \$140,900                         | -5%                                                | 594                    | -6%                                        | \$83,702,800            | -11%                                        | 2,180                              | 0%                                             |
| <b>Clinton/Camanche/Fulton</b>    | \$93,400                          | +9%                                                | 48                     | -27%                                       | \$4,483,600             | -21%                                        | 298                                | +8%                                            |
| <b>DeWitt</b>                     | \$149,100                         | +29%                                               | 21                     | +17%                                       | \$3,131,400             | +50%                                        | 50                                 | -17%                                           |
| <b>Dubuque Area</b>               | \$140,600                         | 0%                                                 | 108                    | -41%                                       | \$15,187,500            | -41%                                        | 703                                | +15%                                           |
| <b>Galena Area</b>                | \$190,600                         | -3%                                                | 17                     | -11%                                       | \$3,239,400             | -14%                                        | 329                                | +32%                                           |
| <b>Illinois Quad Cities</b>       | \$97,900                          | -5%                                                | 292                    | -1%                                        | \$28,597,000            | -5%                                         | 987                                | +6%                                            |
| <b>Iowa Quad Cities</b>           | \$140,100                         | -6%                                                | 333                    | -13%                                       | \$46,662,800            | -18%                                        | 882                                | +1%                                            |
| <b>Iowa City Area</b>             | \$172,400                         | -3%                                                | 287                    | +9%                                        | \$49,485,600            | +5%                                         | 1,803                              | -9%                                            |
| <b>Maquoketa/Preston/Bellevue</b> | \$104,100                         | +7%                                                | 17                     | -11%                                       | \$1,769,500             | -5%                                         | 73                                 | +7%                                            |
| <b>Muscatine/Wilton</b>           | \$137,500                         | +27%                                               | 69                     | -27%                                       | \$9,490,000             | -7%                                         | 269                                | -12%                                           |
| <b>Southwest Wisconsin</b>        | \$100,000                         | -1%                                                | 73                     | +35%                                       | \$7,298,900             | +34%                                        | 390                                | +8%                                            |

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### Cedar Rapids Area

**Listing Inventory:** There are 2,180 residential properties listed for sale in the Cedar Rapids area, which is the same as there was last year at this time.

**Properties Sold:** Through March this year, 594 properties sold and closed, 6% less than the 633 that were sold through March of 2010.

**Average Sales Price:** The average sales price in the Cedar Rapids region was \$140,900 through March 2011, 5% less than the average sales price of \$148,100 through March of 2010. This follows a 6% increase from 2009 to 2010.

**Residential Sales Volume:** Sales volume shrank by 11%, from \$93,758,500 in the first quarter of 2010 to \$83,702,800 in the first quarter of 2011.

### Clinton, Camanche & Fulton

**Listing Inventory:** There are 8% more properties listed for sale in the Clinton, Camanche and Fulton area; comparing 298 current listings to 275 properties for sale last year at this time. This follows a 69% increase from 2009 to 2010.

**Properties Sold:** 27% fewer properties sold and closed in the first quarter of 2011, a decrease from 66 sales in 2010 to 48 sales in 2011.

**Average Sales Price:** The average sales price in Clinton, Camanche and Fulton through March 2011 was \$93,400, which is an increase of 9%

from \$86,000 in 2010.

**Residential Sales Volume:** Sales volume was down 27% through March of 2011 from \$5,673,400 in the first quarter of 2010 to \$4,483,600 in the first quarter of 2011. This follows a 32% increase from 2009 to 2010.

### DeWitt

**Listing Inventory:** DeWitt's listing inventory is down 17%, from 60 properties listed for sale at the same time last year to 50 properties for sale currently.

**Properties Sold:** 21 properties sold and closed during the first quarter of 2011, compared to 18 sales in the same period in 2010, a 17% increase. This follows a 125% increase in properties sold in the first quarter of 2009 to the first quarter of 2010.

**Average Sales Price:** The average sales price of homes sold through March 2011 was \$149,100, 29% more than the first quarter of 2010's average sales price of \$115,600.

**Residential Sales Volume:** Sales volume in DeWitt increased immensely by 50% in the first quarter of 2011, from \$2,080,100 in 2010 to \$3,131,400 in 2011. This follows a 163% increase in sales volume from 2009 to 2010.

### Dubuque

**Listing Inventory:** There are 703 residential properties listed for sale in the Dubuque region. This is a 15%

increase over the same time in 2010 when there were 611 properties for sale.

**Properties Sold:** 41% fewer properties sold and closed in the first quarter of 2011, a decrease from 182 closings through March of 2010 to 108 closings through March of 2011.

**Average Sales Price:** The average sales price of homes sold through March 2011 was \$140,600, which is nearly unchanged from the average sales price of \$140,400 through March 2010.

**Residential Sales Volume:** Sales volume for the first quarter of 2011 was \$15,187,500, down 41% from 2010's first quarter sales volume of \$25,559,600.

### Iowa City

**Listing Inventory:** There is a 9% decrease in properties for sale in Iowa City, from 1,987 in 2010 to 1,803 homes and condominiums on the market currently.

**Properties Sold:** Sales have increased 9%, from 264 properties sold through the first quarter of 2010 to 287 sales closed through March of 2011.

**Average Sales Price:** The average sales price of homes sold in the Iowa City region decreased 3% from \$177,900 in the first quarter of 2010 to \$172,400 in the first quarter of 2011.

**Residential Sales Volume:** Sales

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## Ruhl&Ruhl Ranked Iowa's Largest Privately-Owned Real Estate Company

Ruhl&Ruhl REALTORS was just ranked the largest privately-owned real estate company in Iowa, according to RISMEDIA's 23rd Annual Power Broker Report.

The report ranks the top 300 real estate companies in the country according to the number of transactions and sales volume. Ruhl&Ruhl REALTORS ranked 92nd in the country for the number of transactions, which was 3,889 in 2010, and 160th in the

country for our sales volume, which was \$562,235,310.

"While business was down in most of our markets and at most competing real estate companies, business was up at Ruhl&Ruhl," said Caroline Ruhl, President of Ruhl&Ruhl REALTORS, adding that the company had 3.2% more transactions in 2010 than in 2009 and sales volume grew 2.6% from 2009 to 2010.

On average, Ruhl&Ruhl agents sold

15.5 properties per agent, as either listing or selling agents, which places Ruhl&Ruhl agents among the most productive in the country. The National Association of Realtors reports an average of 7 sales per agent nationally.

"We are excited and proud to earn this ranking," Ruhl said. "I have been blessed to be surrounded by the best people in our business. At the end of the day, it always comes down to having the right people."

| Company Name                                            | Transactions Rank | Sales Rank | Transactions | Sales Volume         | Total Offices | Total Agents |
|---------------------------------------------------------|-------------------|------------|--------------|----------------------|---------------|--------------|
| <b>Ruhl&amp;Ruhl REALTORS</b>                           | <b>92</b>         | <b>160</b> | <b>3,889</b> | <b>\$562,235,310</b> | <b>10</b>     | <b>251</b>   |
| Mel Foster Co., Quad Cities                             | 113               | 193        | 3,369        | \$470,086,782        | 9             | 251          |
| Skogman Realty, Cedar Rapids                            | 152               | 222        | 2,702        | \$418,588,110        | 5             | 217          |
| Coldwell Banker Mid-America Group, REALTORS, Des Moines | 159               | 228        | 2,638        | \$412,640,844        | 5             | 205          |

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## Iowa Farmland Increased 25.4% in Value

The value of cropland across the state of Iowa is dramatically on the rise, along with high demand.

"Demand for cropland in our area is the strongest I've ever seen," said Tom Marcus, Ruhl&Ruhl Realtor in the Maquoketa area, who has been selling farmland since 1975. "In greatest demand is high quality cropland Corn Suitability Rating of 80 or higher, which includes a lot of land in our area."

The Land Trends and Value Survey, presented by the Iowa Farm and Land Chapter #2 REALTORS Land Institute, reported a statewide average increase of cropland values of 25.4% for the year from March 1, 2010 to March 1, 2011.

The survey attributed the increase to several contributing factors, including strong commodity prices, favorable long-term interest rates, limited amount of land offered for sale, lack of alternative investments, higher livestock prices and fear of inflation.

"The combination of strong demand and short supply of land has only been further fueled by high commodity prices in both grains and livestock," said Eric Schlutz, Ruhl&Ruhl Realtor in the Muscatine area and Manager of the Muscatine Office.

For the survey, participants are asked to estimate the average value of farmland as of March 1, 2011. These estimates are for bare, unimproved land

with a sale price on a cash basis. Pasture and timberland values were also requested as supplemental information.

All nine Iowa crop reporting districts showed an increase. The East Central district, where the majority of Ruhl&Ruhl offices are located, increased 19.9% in the past six months and the Northeast district, where the company's Dubuque office is located, increased 19.3%.

"With the high grain prices and great long-term prospect for grain sales domestically and foreign sales, the farmers in eastern Iowa have a very positive outlook for the future," Marcus added.

# Ruhl&Ruhl REALTORS Partners with Nelson Brothers Insurance

Ruhl&Ruhl REALTORS and NAI Ruhl & Ruhl Commercial Company are partnering with Nelson Brothers Insurance to expand our offerings and provide insurance services to our clients. **The company is now the Nelson Ruhl Agency.** Chuck Ruhl, John Ruhl and Caroline Ruhl are co-owners of the company with the Nelsons and several other stockholders.

“With their commitment to integrity and customer service, as well as being a locally-owned and family-operated company, it was a natural fit,” said Caroline Ruhl, President of Ruhl&Ruhl REALTORS. “Ruhl&Ruhl is very excited to be able to provide insurance options for our clients as an extension of our real estate and mortgage services. We will truly be a one-stop shop, further simplifying the process of buying or selling a home.”

Before the partnership, Nelson Brothers Insurance served the insurance needs of about 12,000 individuals and families, and 750 businesses in eastern Iowa and western

Illinois. The company has provided quality coverage and consultation for over 100 years. As an independent insurance agency, the Nelson Ruhl Agency represents many reputable insurance companies, which enables them to offer their clients insurance with the company offering the best coverage at the most competitive price.

“We know our companies will work hand-in-hand to provide the utmost service and care for our clients,” said Mike Nelson, President of the Nelson Ruhl Agency. “All of our companies are based around families, from being family-run businesses to serving the needs of the families in our communities. It really is the perfect relationship.”

In addition, the Nelson Ruhl Agency will serve NAI Ruhl & Ruhl Commercial Company, the region’s leading commercial real estate firm specializing in commercial real estate brokerage, business brokerage, property management, development and maintenance services, with offices in the Quad Cities and Des Moines.

| Regional Statistics                                                              |                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2011 Through March                                                               |                                                                                                                                                                                                                                                                                                       |
| <b>Iowa Quad Cities (Quad City Area Realtor Assoc.)</b>                          | Davenport<br>Bettendorf & Riverdale<br>Blue Grass, Buffalo, Durant & Walcott<br>LeClaire, Pleasant Valley & Princeton<br>North Scott<br>Miscellaneous<br>Condominiums                                                                                                                                 |
| <b>Illinois Quad Cities (Quad City Area Realtor Assoc.)</b>                      | Rock Island<br>Milan & Rural Rock Island County<br>Moline<br>Coal Valley, Rural Moline, Miscellaneous<br>East Moline & Silvis<br>Port Byron, Upper Rock Island Co.<br>Mercer County<br>Henry County South<br>Henry County North, Colona, Geneseo, Whiteside<br>Condominiums                           |
| <b>Iowa City Area (Iowa City Area Assoc. of Realtors)</b>                        | Iowa City<br>Coralville<br>North Liberty, Oxford, Tiffin & Conroy<br>Tipton & West Branch<br>West Liberty, Lone Tree & Hills<br>Williamsburg, Kalona, Wellman & Riverside<br>Corridor Area<br>Miscellaneous<br>Condominiums                                                                           |
| <b>Cedar Rapids Area (Cedar Rapids Area Assoc. of Realtors)</b>                  | Southeast Cedar Rapids<br>Northeast Cedar Rapids<br>Southwest Cedar Rapids<br>Northwest Cedar Rapids (including Hiawatha & Robin Marion<br>East of I-380: Mechanicsville, Anamosa, Mt. Vernon,<br>West of I-380: Walford, Fairfax, Atkins, etc.<br>Corridor Area: Solon, Ely, Swisher<br>Condominiums |
| <b>Dubuque Area (Dubuque Board of Realtors)</b>                                  | Dubuque<br>North, South and West Dubuque<br>Illinois<br>Wisconsin                                                                                                                                                                                                                                     |
| <b>Muscatine Area (Muscatine Board of Realtors)</b>                              | Muscatine<br>Wilton<br>Muscatine Outlying<br>Condominiums                                                                                                                                                                                                                                             |
| <b>Clinton, Camanche, Fulton Areas (Clinton Board of Realtors)</b>               | Clinton                                                                                                                                                                                                                                                                                               |
| <b>DeWitt Area (Quad City Area Realtor Assoc.)</b>                               | DeWitt                                                                                                                                                                                                                                                                                                |
| <b>Galena &amp; Surrounding Area</b>                                             | Galena                                                                                                                                                                                                                                                                                                |
| <b>Maquoketa, Preston &amp; Bellevue Area (Jackson County Board of Realtors)</b> | Maquoketa, Preston & Bellevue                                                                                                                                                                                                                                                                         |
| <b>Wisconsin (South Central Wisconsin MLS)</b>                                   | Grant County<br>Lafayette County                                                                                                                                                                                                                                                                      |



## Need an Insurance Quote?

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Contact the Names you know, People you trust at [Insurance@RuhlHomes.com](mailto:Insurance@RuhlHomes.com) or call 563-323-9233.

## New Housing Starts

For details of each region, visit [www.RuhlHomes.com/NewHousingStarts](http://www.RuhlHomes.com/NewHousingStarts).

| Through March                            | 2008 | 2009 | 2010 | 2011 | % Change from 2010 |
|------------------------------------------|------|------|------|------|--------------------|
| <b>Iowa Quad Cities</b>                  | 67   | 39   | 81   | 72   | -11%               |
| <b>Illinois Quad Cities</b>              | 16   | 14   | 24   | 27   | +13%               |
| <b>Iowa City Area</b>                    | 67   | 73   | 71   | 61   | -14%               |
| <b>Cedar Rapids Area</b>                 | 93   | 65   | 122  | 109  | -11%               |
| <b>Dubuque Area</b>                      | 48   | 57   | 71   | 57   | -20%               |
| <b>Muscatine Area</b>                    | 10   | 7    | 8    | 1    | -88%               |
| <b>Clinton</b>                           | 14   | 5    | 6    | 4    | -33%               |
| <b>DeWitt Area</b>                       | 1    | 1    | 2    | 1    | -50%               |
| <b>Maquoketa, Preston &amp; Bellevue</b> | 1    | 0    | 0    | 2    | +200%              |
| <b>Total Regional Starts</b>             | 317  | 261  | 385  | 334  | -13%               |

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

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

# onal Residential Real Estate Activity

|              | Current<br>MLS Listings | % of Active<br>Listings | 2011 Avg.<br>Sales Price | 2011 Sales<br>Volume | 2011<br># Sold | % of Unit<br>Sales | Sale/<br>List | 2010<br># Sold | 2010 Avg.<br>Sales Price | 2010 Sales<br>Volume |
|--------------|-------------------------|-------------------------|--------------------------|----------------------|----------------|--------------------|---------------|----------------|--------------------------|----------------------|
|              | 882                     |                         | \$140,100                | \$46,662,800         | 333            |                    | 95%           | 381            | \$149,100                | \$56,803,500         |
|              | 401                     | 45%                     | 105,900                  | 18,646,500           | 176            | 53%                | 95%           | 207            | 114,200                  | 23,633,400           |
|              | 168                     | 19%                     | 216,300                  | 15,359,300           | 71             | 21%                | 96%           | 82             | 222,000                  | 18,204,900           |
|              | 35                      | 4%                      | 191,600                  | 2,107,300            | 11             | 3%                 | 95%           | 15             | 200,700                  | 3,011,200            |
|              | 41                      | 5%                      | 186,800                  | 1,121,000            | 6              | 2%                 | 97%           | 8              | 155,500                  | 1,244,100            |
|              | 53                      | 6%                      | 186,000                  | 2,790,500            | 15             | 5%                 | 96%           | 15             | 184,500                  | 2,767,300            |
|              | 35                      | 4%                      | 87,400                   | 611,800              | 7              | 2%                 | 95%           | 7              | 93,600                   | 655,500              |
|              | 149                     | 17%                     | 128,200                  | 6,026,400            | 47             | 14%                | 92%           | 47             | 155,000                  | 7,287,100            |
| c.)          | 987                     |                         | \$97,900                 | \$28,597,000         | 292            |                    | 93%           | 294            | \$102,900                | \$30,243,500         |
|              | 163                     | 17%                     | 98,700                   | 4,340,800            | 44             | 15%                | 90%           | 52             | 80,100                   | 4,165,900            |
|              | 67                      | 7%                      | 122,400                  | 2,326,000            | 19             | 7%                 | 93%           | 22             | 106,100                  | 2,333,600            |
|              | 170                     | 17%                     | 97,900                   | 5,186,400            | 53             | 18%                | 93%           | 76             | 89,600                   | 6,809,000            |
|              | 37                      | 4%                      | 147,800                  | 1,477,900            | 10             | 3%                 | 94%           | 9              | 198,500                  | 1,786,600            |
|              | 124                     | 13%                     | 83,700                   | 3,935,600            | 47             | 16%                | 93%           | 41             | 99,100                   | 4,063,800            |
|              | 50                      | 5%                      | 152,100                  | 1,825,500            | 12             | 4%                 | 92%           | 13             | 123,200                  | 1,601,900            |
|              | 73                      | 7%                      | 68,400                   | 1,503,900            | 22             | 8%                 | 92%           | 17             | 103,300                  | 1,755,800            |
|              | 51                      | 5%                      | 70,600                   | 1,201,000            | 17             | 6%                 | 90%           | 14             | 94,000                   | 1,316,600            |
|              | 153                     | 16%                     | 93,800                   | 4,127,100            | 44             | 15%                | 94%           | 27             | 131,200                  | 3,541,900            |
|              | 99                      | 10%                     | 111,400                  | 2,672,800            | 24             | 8%                 | 94%           | 23             | 124,700                  | 2,868,400            |
| )            | 1,803                   |                         | \$172,400                | \$49,485,600         | 287            |                    | 96%           | 264            | \$177,900                | \$46,962,400         |
|              | 401                     | 22%                     | 237,100                  | 10,671,200           | 45             | 16%                | 95%           | 54             | 229,500                  | 12,393,300           |
|              | 109                     | 6%                      | 258,900                  | 5,177,900            | 20             | 7%                 | 94%           | 19             | 282,800                  | 5,373,700            |
|              | 167                     | 9%                      | 238,000                  | 8,093,400            | 34             | 12%                | 96%           | 26             | 203,100                  | 5,280,600            |
|              | 53                      | 3%                      | 133,500                  | 1,068,000            | 8              | 3%                 | 94%           | 5              | 91,300                   | 456,400              |
|              | 47                      | 3%                      | 162,400                  | 649,700              | 4              | 1%                 | 96%           | 4              | 111,000                  | 444,000              |
|              | 100                     | 6%                      | 121,000                  | 2,177,700            | 18             | 6%                 | 96%           | 10             | 165,900                  | 1,658,900            |
|              | 55                      | 3%                      | 156,100                  | 1,248,900            | 8              | 3%                 | 93%           | 9              | 185,700                  | 1,671,400            |
|              | 217                     | 12%                     | 91,600                   | 4,947,900            | 54             | 19%                | 94%           | 40             | 157,000                  | 6,280,900            |
|              | 654                     | 36%                     | 160,900                  | 15,451,000           | 96             | 33%                | 100%          | 97             | 138,200                  | 13,403,300           |
| Realtors)    | 2,180                   |                         | \$140,900                | \$83,702,800         | 594            |                    | 97%           | 633            | \$148,100                | \$93,758,500         |
|              | 205                     | 10%                     | 130,400                  | 5,344,900            | 41             | 7%                 | 96%           | 51             | 148,400                  | 7,569,100            |
|              | 228                     | 11%                     | 133,200                  | 12,389,200           | 93             | 16%                | 96%           | 84             | 164,000                  | 13,779,100           |
|              | 183                     | 8%                      | 127,000                  | 7,749,700            | 61             | 10%                | 98%           | 56             | 129,300                  | 7,241,600            |
| is)          | 174                     | 7%                      | 135,500                  | 10,705,200           | 79             | 13%                | 97%           | 85             | 148,000                  | 12,577,000           |
|              | 208                     | 10%                     | 182,000                  | 13,107,500           | 72             | 12%                | 97%           | 73             | 178,400                  | 13,026,000           |
| Lisbon, etc. | 374                     | 17%                     | 132,700                  | 12,603,100           | 95             | 16%                | 95%           | 88             | 147,700                  | 13,001,900           |
|              | 190                     | 9%                      | 99,200                   | 4,564,400            | 46             | 8%                 | 96%           | 54             | 124,700                  | 6,732,800            |
|              | 115                     | 5%                      | 251,700                  | 5,538,100            | 22             | 4%                 | 96%           | 26             | 198,200                  | 5,153,500            |
|              | 503                     | 23%                     | 137,700                  | 11,700,600           | 85             | 14%                | 98%           | 116            | 126,500                  | 14,677,500           |
|              | 703                     |                         | \$140,600                | \$15,187,500         | 108            |                    | 80%           | 182            | \$140,400                | \$25,559,600         |
|              | 485                     | 69%                     | 149,500                  | 12,259,200           | 82             | 76%                | 92%           | 124            | 152,200                  | 18,878,200           |
|              | 174                     | 25%                     | 127,800                  | 1,789,700            | 14             | 13%                | 86%           | 42             | 114,900                  | 4,825,400            |
|              | 24                      | 3%                      | 59,500                   | 119,000              | 2              | 2%                 | 80%           | 7              | 155,700                  | 1,089,900            |
|              | 20                      | 3%                      | 102,000                  | 1,019,600            | 10             | 9%                 | 78%           | 9              | 85,100                   | 766,100              |
|              | 269                     |                         | \$137,500                | \$9,490,000          | 69             |                    | 95%           | 94             | \$108,500                | \$10,202,800         |
|              | 172                     | 64%                     | 137,300                  | 7,276,200            | 53             | 77%                | 95%           | 67             | 110,600                  | 7,413,000            |
|              | 11                      | 4%                      | 193,500                  | 580,500              | 3              | 4%                 | 94%           | 4              | 76,300                   | 305,000              |
|              | 65                      | 24%                     | 127,100                  | 1,144,300            | 9              | 13%                | 95%           | 19             | 97,800                   | 1,858,200            |
|              | 21                      | 8%                      | 122,300                  | 489,000              | 4              | 6%                 | 95%           | 4              | 156,700                  | 626,600              |
| of Realtors) | 298                     | N/A                     | \$93,400                 | \$4,483,600          | 48             | N/A                | 95%           | 66             | \$86,000                 | \$5,673,400          |
|              | 50                      | N/A                     | \$149,100                | \$3,131,400          | 21             | N/A                | 91%           | 18             | \$115,600                | \$2,080,100          |
|              | 329                     | N/A                     | \$190,600                | \$3,239,400          | 17             | N/A                | 82%           | 19             | \$197,400                | \$3,750,600          |
| ounty MLS)   | 73                      | N/A                     | \$104,100                | \$1,769,500          | 17             | N/A                | 93%           | 19             | \$97,700                 | \$1,855,900          |
|              | 390                     |                         | \$100,000                | \$7,298,900          | 73             |                    | 85%           | 54             | \$100,800                | \$5,444,600          |
|              | 264                     | 68%                     | 102,400                  | 5,429,700            | 53             | 73%                | 85%           | 39             | 102,100                  | 3,980,000            |
|              | 126                     | 32%                     | 93,500                   | 1,869,300            | 20             | 27%                | 84%           | 15             | 97,600                   | 1,464,600            |

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.)

## Combined Iowa & Illinois Quad Cities MLS Statistics

| Through March               | 2007          | 2008          | 2009         | 2010         | 2011         |
|-----------------------------|---------------|---------------|--------------|--------------|--------------|
| <b>Current MLS Listings</b> | 1,911         | 1,975         | 1,887        | 1,804        | 1,869        |
| <b>Average Sales Price</b>  | \$135,200     | \$141,000     | \$130,300    | \$129,000    | \$120,400    |
| <b>Total Sales Volume</b>   | \$119,146,000 | \$109,378,700 | \$82,355,400 | \$87,047,000 | \$75,259,800 |
| <b>Total # of Sales YTD</b> | 881           | 776           | 632          | 675          | 625          |

### Spring – Continued from page 2

volume increased 5%, from \$46,962,400 through March of 2010 to \$49,485,600 through March 2011.

#### **Maquoketa, Preston & Bellevue**

**Listing Inventory:** There are 73 properties for sale in the Maquoketa, Preston, and Bellevue area, 7% more than the 68 properties listed at the same time in 2010.

**Properties Sold:** 11% fewer properties sold during the first quarter of 2011 than in the first quarter of 2010, a decrease from 19 sales in 2010 to 17 sales in 2011.

**Average Sales Price:** The average sales price of homes sold through March of 2011 was \$104,100, 7% more than the average sales price of \$97,700 through March of 2010.

**Residential Sales Volume:** Sales volume shrank by 5%, from \$1,855,900 in the first quarter of 2010 to \$1,769,500 in the first quarter of 2011.

#### **Muscatine & Wilton Area**

**Listing Inventory:** There are 269 homes and condominiums listed for sale currently in the Muscatine and Wilton area, 12% fewer than the same time in 2010 when there were 307 properties for sale.

**Properties Sold:** There were 27% fewer residential properties sold in the first quarter of 2011 than the first quarter of 2010, comparing 94 sales last year to 69 sales in the first quarter of 2011.

**Average Sales Price:** The average sales price in the Muscatine area was \$137,500 through March of 2011, a 27% increase to the \$108,500 average sales price in the first quarter of 2010.

**Residential Sales Volume:** Sales volume was down 7% in the Muscatine area through March of 2011, a decrease from \$10,202,800 through March 2010 to \$9,490,000 through March 2011.

#### **Southwest Wisconsin**

**Listing Inventory:** There are 390 properties for sale in the southwest Wisconsin region, an 8% increase in the number of properties for sale at the same time last year when there were 362 listings.

**Properties Sold:** There was a 35% increase in the number of residential properties sold in the first quarter of 2011 than the same period in 2010, comparing 54 sales in 2010 to 73 sales in 2011.

**Average Sales Price:** The average sales price in the Southwest Wisconsin region was \$100,000 during the first quarter of 2011, 1% lower than the

\$100,800 average sales price in the first quarter of 2010.

**Residential Sales Volume:** Sales volume was up 34% in the area through March 2011, an increase from \$5,444,600 in the first quarter of 2010 compared to \$7,298,900 in the first quarter of 2011.

#### **Galena & Surrounding Area**

**Listing Inventory:** There are 329 properties for sale in Galena, Illinois and the surrounding area; a 32% increase in the number of properties for sale at the same time last year when there were 250 listings.

**Properties Sold:** There was an 11% decrease in the number of residential properties sold in the first quarter of 2011 than in the first quarter of 2010, comparing 19 sales in 2010 to 17 sales in 2011.

**Average Sales Price:** The average sales price was \$190,600 through March 2011, 3% lower than the \$197,400 average sales price through March 2010.

**Residential Sales Volume:** Sales volume was down 14% in the area for the first quarter of 2011, a decrease from \$3,750,600 through March 2010 to \$3,239,400 through March 2011.

## Ruhl&Ruhl Celebrates Grand Opening of New Dubuque Office

Caroline Ruhl, President, and Jeff Hefel, Sales Manager/Broker of Dubuque, will welcome clients and community leaders to their new space at 600 Star Brewery Drive, Ste 300, in the historic Star Brewery building in the Port of Dubuque for a grand opening in May. The office officially moved April 29th.

“We are thrilled to be moving to the downtown area of Dubuque – especially to the Port,” said Caroline Ruhl, the fourth generation to lead

Ruhl&Ruhl. “There is so much history to our new space, which helps celebrate our company’s cherished past.”

Ruhl&Ruhl will also have a marketing center on the first floor of the building with big screen access to all properties listed for sale in the region by all companies and relocation information to assist newcomers to the area.

“This will just be a great space to showcase our technology, service and great people,” said Jeff Hefel.



Star Brewery, Port of Dubuque

## Ranked by Appreciation, Our Markets are in Top 36% Nationally

Despite the national media's doom and gloom over the real estate market, **our home prices continue to be stable and even show appreciation in our markets in eastern Iowa, especially in the Quad Cities and Dubuque.**

Nationally home prices have fallen 11.45% in the last five years, but all of our markets' prices are up: 9.14% in Dubuque; 6.54% in the Quad Cities; 4.82% in Iowa City; and 4.20% in Cedar Rapids.

**According to the Federal Housing Finance Agency, of the 309 MSA's (Metropolitan Statistical Areas) ranked by home price appreciation, all of our markets ranked in the top 36% in the nation – Quad Cities at 15th; Dubuque at 27th; Cedar Rapids at 92nd; and Iowa City at 112th.**

| Metropolitan Statistical Areas (MSA's)    | 2010 4th Quarter National Ranking of 309 MSA's* | Percent Change in House Prices |         |
|-------------------------------------------|-------------------------------------------------|--------------------------------|---------|
|                                           |                                                 | 1 Year                         | 5 Years |
| Cedar Rapids, IA                          | 92                                              | -0.08%                         | +4.20%  |
| Davenport - Moline - Rock Island, IA - IL | 15                                              | +1.83%                         | +6.54%  |
| Des Moines - West Des Moines, IA          | 107                                             | -0.28%                         | -0.16%  |
| Dubuque, IA                               | 27                                              | +1.27%                         | +9.14%  |
| Iowa City, IA                             | 112                                             | -0.36%                         | +4.82%  |
| USA                                       |                                                 | -3.95%                         | -11.45% |

*Information courtesy of Federal Housing Finance Agency (FHFA) for fourth quarter 2010. FHFA stats always run one quarter behind. Their full report is accessible at [www.fhfa.gov](http://www.fhfa.gov).*

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

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.

## New Manager for Ruhl&Ruhl REALTORS Cedar Rapids Office



**Travis Hiatt,**  
Cedar Rapids Office  
Manager/Broker

Ruhl&Ruhl REALTORS is pleased to announce the promotion of Travis Hiatt as the manager of the Ruhl&Ruhl Cedar Rapids Office.

Ruhl&Ruhl opened its new Cedar Rapids office at 5805 Council

Street NE in November. Hiatt, who has been licensed as a Realtor for eight years, brings a wealth of real estate knowledge

and expertise, as well as experience in real estate investing.

"I am excited for this new opportunity to grow with Ruhl&Ruhl," Hiatt said. "I came to this company because of the superior technology, understanding of market trends and dedication to continuing education and training. I am thrilled to be able to share those values with more individuals as a manager."

Hiatt earned his real estate license in 2003, followed by his Broker license in 2007. He has worked with buyers and

sellers in both the Iowa City and Cedar Rapids markets for all types of transactions, including new construction, existing homes, condos, foreclosures and relocation clients.

"Travis will be a great leader in our Cedar Rapids Office," said Caroline Ruhl, President of Ruhl&Ruhl REALTORS. "I am confident he will continue our history of commitment to our clients and the communities we serve. In addition, his experience and professionalism will enhance the already strong team we have."

## Quad Cities New Construction Home Sales

| Through March                                    | Active Inventory | Active Inventory | Active Inventory | Inventory     | Sales     | Sales     | Sales     | Sales         |
|--------------------------------------------------|------------------|------------------|------------------|---------------|-----------|-----------|-----------|---------------|
|                                                  | 3/31/09          | 3/31/10          | 3/31/11*         | 2011 vs. 2010 | 2009      | 2010      | 2011      | 2011 vs. 2010 |
| <b>Scott County</b>                              | <b>206</b>       | <b>122</b>       | <b>119</b>       | <b>-2%</b>    | <b>37</b> | <b>42</b> | <b>34</b> | <b>-19%</b>   |
| Houses                                           | 128              | 70               | 71               | +1%           | 24        | 27        | 20        | -26%          |
| Condos/Villas                                    | 78               | 52               | 48               | -8%           | 13        | 15        | 14        | -7%           |
| <b>Rock Island County</b>                        | <b>65</b>        | <b>42</b>        | <b>22</b>        | <b>-48%</b>   | <b>11</b> | <b>5</b>  | <b>9</b>  | <b>+80%</b>   |
| Houses                                           | 19               | 16               | 10               | -38%          | 2         | 1         | 8         | +700%         |
| Condos/Villas                                    | 46               | 26               | 12               | -54%          | 9         | 4         | 1         | -75%          |
| <b>Scott &amp; Rock Island Counties Combined</b> | <b>271</b>       | <b>164</b>       | <b>141</b>       | <b>-14%</b>   | <b>48</b> | <b>47</b> | <b>43</b> | <b>-9%</b>    |
| Houses                                           | 147              | 86               | 81               | -6%           | 26        | 28        | 28        | 0%            |
| Condos/Villas                                    | 124              | 78               | 60               | -23%          | 22        | 19        | 15        | -21%          |

**\*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.)

# Ruhl &Ruhl REALTORS

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

ADDRESS SERVICE REQUESTED



**Sara Carlson**

*Realtor*

563.506.0241

SaraCarlson@RuhlHomes.com

SaraCarlsonRealtor.com

## Relocation & Recruiting Assistance

*Across the street, across the city,  
across the state, across the country,  
or across the ocean...*

### **Ruhl&Ruhl REALTORS**

can help you move anywhere!

- Housing Information
- Community Tour
- Cost of Living Comparison
- Welcome Packets
- Financing Information
- School Information
- RuhlHomes.com/Relocate

### **CONTACT:**

**Veronica Pianca,**  
Vice President, Relocation  
& Business Development

Toll Free: 800.346.8389

Local: 563.355.7474

info@RuhlHomes.com



For further information or to be added to our mailing list, contact Caroline Ruhl or Veronica Pianca  
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CarolineRuhl@RuhlHomes.com or VeronicaPianca@RuhlHomes.com

# Regional Residential Real Estate Activity

| <i>2011 Through March</i>                                          | Current<br>MLS Listings | % of Active<br>Listings | 2011 Avg.<br>Sales Price | 2011 Sales<br>Volume | 2011<br># Sold | % of Unit<br>Sales | Sale/<br>List | 2010<br># Sold | 2010 Avg.<br>Sales Price | 2010 Sales<br>Volume |
|--------------------------------------------------------------------|-------------------------|-------------------------|--------------------------|----------------------|----------------|--------------------|---------------|----------------|--------------------------|----------------------|
| <b>Iowa Quad Cities (Quad City Area Realtor Assoc.)</b>            | <b>882</b>              |                         | <b>\$140,100</b>         | <b>\$46,662,800</b>  | <b>333</b>     |                    | <b>95%</b>    | <b>381</b>     | <b>\$149,100</b>         | <b>\$56,803,500</b>  |
| Davenport                                                          | 401                     | 45%                     | 105,900                  | 18,646,500           | 176            | 53%                | 95%           | 207            | 114,200                  | 23,633,400           |
| Bettendorf & Riverdale                                             | 168                     | 19%                     | 216,300                  | 15,359,300           | 71             | 21%                | 96%           | 82             | 222,000                  | 18,204,900           |
| Blue Grass, Buffalo, Durant & Walcott                              | 35                      | 4%                      | 191,600                  | 2,107,300            | 11             | 3%                 | 95%           | 15             | 200,700                  | 3,011,200            |
| LeClaire, Pleasant Valley & Princeton                              | 41                      | 5%                      | 186,800                  | 1,121,000            | 6              | 2%                 | 97%           | 8              | 155,500                  | 1,244,100            |
| North Scott                                                        | 53                      | 6%                      | 186,000                  | 2,790,500            | 15             | 5%                 | 96%           | 15             | 184,500                  | 2,767,300            |
| Miscellaneous                                                      | 35                      | 4%                      | 87,400                   | 611,800              | 7              | 2%                 | 95%           | 7              | 93,600                   | 655,500              |
| Condominiums                                                       | 149                     | 17%                     | 128,200                  | 6,026,400            | 47             | 14%                | 92%           | 47             | 155,000                  | 7,287,100            |
| <b>Illinois Quad Cities (Quad City Area Realtor Assoc.)</b>        | <b>987</b>              |                         | <b>\$97,900</b>          | <b>\$28,597,000</b>  | <b>292</b>     |                    | <b>93%</b>    | <b>294</b>     | <b>\$102,900</b>         | <b>\$30,243,500</b>  |
| Rock Island                                                        | 163                     | 17%                     | 98,700                   | 4,340,800            | 44             | 15%                | 90%           | 52             | 80,100                   | 4,165,900            |
| Milan & Rural Rock Island County                                   | 67                      | 7%                      | 122,400                  | 2,326,000            | 19             | 7%                 | 93%           | 22             | 106,100                  | 2,333,600            |
| Moline                                                             | 170                     | 17%                     | 97,900                   | 5,186,400            | 53             | 18%                | 93%           | 76             | 89,600                   | 6,809,000            |
| Coal Valley, Rural Moline, Miscellaneous                           | 37                      | 4%                      | 147,800                  | 1,477,900            | 10             | 3%                 | 94%           | 9              | 198,500                  | 1,786,600            |
| East Moline & Silvis                                               | 124                     | 13%                     | 83,700                   | 3,935,600            | 47             | 16%                | 93%           | 41             | 99,100                   | 4,063,800            |
| Port Byron, Upper Rock Island Co.                                  | 50                      | 5%                      | 152,100                  | 1,825,500            | 12             | 4%                 | 92%           | 13             | 123,200                  | 1,601,900            |
| Mercer County                                                      | 73                      | 7%                      | 68,400                   | 1,503,900            | 22             | 8%                 | 92%           | 17             | 103,300                  | 1,755,800            |
| Henry County South                                                 | 51                      | 5%                      | 70,600                   | 1,201,000            | 17             | 6%                 | 90%           | 14             | 94,000                   | 1,316,600            |
| Henry County North, Colona, Geneseo, Whiteside                     | 153                     | 16%                     | 93,800                   | 4,127,100            | 44             | 15%                | 94%           | 27             | 131,200                  | 3,541,900            |
| Condominiums                                                       | 99                      | 10%                     | 111,400                  | 2,672,800            | 24             | 8%                 | 94%           | 23             | 124,700                  | 2,868,400            |
| <b>Iowa City Area (Iowa City Area Assoc. of Realtors)</b>          | <b>1,803</b>            |                         | <b>\$172,400</b>         | <b>\$49,485,600</b>  | <b>287</b>     |                    | <b>96%</b>    | <b>264</b>     | <b>\$177,900</b>         | <b>\$46,962,400</b>  |
| Iowa City                                                          | 401                     | 22%                     | 237,100                  | 10,671,200           | 45             | 16%                | 95%           | 54             | 229,500                  | 12,393,300           |
| Coralville                                                         | 109                     | 6%                      | 258,900                  | 5,177,900            | 20             | 7%                 | 94%           | 19             | 282,800                  | 5,373,700            |
| North Liberty, Oxford, Tiffin & Conroy                             | 167                     | 9%                      | 238,000                  | 8,093,400            | 34             | 12%                | 96%           | 26             | 203,100                  | 5,280,600            |
| Tipton & West Branch                                               | 53                      | 3%                      | 133,500                  | 1,068,000            | 8              | 3%                 | 94%           | 5              | 91,300                   | 456,400              |
| West Liberty, Lone Tree & Hills                                    | 47                      | 3%                      | 162,400                  | 649,700              | 4              | 1%                 | 96%           | 4              | 111,000                  | 444,000              |
| Williamsburg, Kalona, Wellman & Riverside                          | 100                     | 6%                      | 121,000                  | 2,177,700            | 18             | 6%                 | 96%           | 10             | 165,900                  | 1,658,900            |
| Corridor Area                                                      | 55                      | 3%                      | 156,100                  | 1,248,900            | 8              | 3%                 | 93%           | 9              | 185,700                  | 1,671,400            |
| Miscellaneous                                                      | 217                     | 12%                     | 91,600                   | 4,947,900            | 54             | 19%                | 94%           | 40             | 157,000                  | 6,280,900            |
| Condominiums                                                       | 654                     | 36%                     | 160,900                  | 15,451,000           | 96             | 33%                | 100%          | 97             | 138,200                  | 13,403,300           |
| <b>Cedar Rapids Area (Cedar Rapids Area Assoc. of Realtors)</b>    | <b>2,180</b>            |                         | <b>\$140,900</b>         | <b>\$83,702,800</b>  | <b>594</b>     |                    | <b>97%</b>    | <b>633</b>     | <b>\$148,100</b>         | <b>\$93,758,500</b>  |
| Southeast Cedar Rapids                                             | 205                     | 10%                     | 130,400                  | 5,344,900            | 41             | 7%                 | 96%           | 51             | 148,400                  | 7,569,100            |
| Northeast Cedar Rapids                                             | 228                     | 11%                     | 133,200                  | 12,389,200           | 93             | 16%                | 96%           | 84             | 164,000                  | 13,779,100           |
| Southwest Cedar Rapids                                             | 183                     | 8%                      | 127,000                  | 7,749,700            | 61             | 10%                | 98%           | 56             | 129,300                  | 7,241,600            |
| Northwest Cedar Rapids (including Hiawatha & Robins)               | 174                     | 7%                      | 135,500                  | 10,705,200           | 79             | 13%                | 97%           | 85             | 148,000                  | 12,577,000           |
| Marion                                                             | 208                     | 10%                     | 182,000                  | 13,107,500           | 72             | 12%                | 97%           | 73             | 178,400                  | 13,026,000           |
| East of I-380: Mechanicsville, Anamosa, Mt. Vernon, Lisbon, etc.   | 374                     | 17%                     | 132,700                  | 12,603,100           | 95             | 16%                | 95%           | 88             | 147,700                  | 13,001,900           |
| West of I-380: Walford, Fairfax, Atkins, etc.                      | 190                     | 9%                      | 99,200                   | 4,564,400            | 46             | 8%                 | 96%           | 54             | 124,700                  | 6,732,800            |
| Corridor Area: Solon, Ely, Swisher                                 | 115                     | 5%                      | 251,700                  | 5,538,100            | 22             | 4%                 | 96%           | 26             | 198,200                  | 5,153,500            |
| Condominiums                                                       | 503                     | 23%                     | 137,700                  | 11,700,600           | 85             | 14%                | 98%           | 116            | 126,500                  | 14,677,500           |
| <b>Dubuque Area (Dubuque Board of Realtors)</b>                    | <b>703</b>              |                         | <b>\$140,600</b>         | <b>\$15,187,500</b>  | <b>108</b>     |                    | <b>80%</b>    | <b>182</b>     | <b>\$140,400</b>         | <b>\$25,559,600</b>  |
| Dubuque                                                            | 485                     | 69%                     | 149,500                  | 12,259,200           | 82             | 76%                | 92%           | 124            | 152,200                  | 18,878,200           |
| North, South and West Dubuque                                      | 174                     | 25%                     | 127,800                  | 1,789,700            | 14             | 13%                | 86%           | 42             | 114,900                  | 4,825,400            |
| Illinois                                                           | 24                      | 3%                      | 59,500                   | 119,000              | 2              | 2%                 | 80%           | 7              | 155,700                  | 1,089,900            |
| Wisconsin                                                          | 20                      | 3%                      | 102,000                  | 1,019,600            | 10             | 9%                 | 78%           | 9              | 85,100                   | 766,100              |
| <b>Muscatine Area (Muscatine Board of Realtors)</b>                | <b>269</b>              |                         | <b>\$137,500</b>         | <b>\$9,490,000</b>   | <b>69</b>      |                    | <b>95%</b>    | <b>94</b>      | <b>\$108,500</b>         | <b>\$10,202,800</b>  |
| Muscatine                                                          | 172                     | 64%                     | 137,300                  | 7,276,200            | 53             | 77%                | 95%           | 67             | 110,600                  | 7,413,000            |
| Wilton                                                             | 11                      | 4%                      | 193,500                  | 580,500              | 3              | 4%                 | 94%           | 4              | 76,300                   | 305,000              |
| Muscatine Outlying                                                 | 65                      | 24%                     | 127,100                  | 1,144,300            | 9              | 13%                | 95%           | 19             | 97,800                   | 1,858,200            |
| Condominiums                                                       | 21                      | 8%                      | 122,300                  | 489,000              | 4              | 6%                 | 95%           | 4              | 156,700                  | 626,600              |
| <b>Clinton, Camanche, Fulton Areas (Clinton Board of Realtors)</b> | <b>298</b>              | <b>N/A</b>              | <b>\$93,400</b>          | <b>\$4,483,600</b>   | <b>48</b>      | <b>N/A</b>         | <b>95%</b>    | <b>66</b>      | <b>\$86,000</b>          | <b>\$5,673,400</b>   |
| <b>DeWitt Area (Quad City Area Realtor Assoc.)</b>                 | <b>50</b>               | <b>N/A</b>              | <b>\$149,100</b>         | <b>\$3,131,400</b>   | <b>21</b>      | <b>N/A</b>         | <b>91%</b>    | <b>18</b>      | <b>\$115,600</b>         | <b>\$2,080,100</b>   |
| <b>Galena &amp; Surrounding Area</b>                               | <b>329</b>              | <b>N/A</b>              | <b>\$190,600</b>         | <b>\$3,239,400</b>   | <b>17</b>      | <b>N/A</b>         | <b>82%</b>    | <b>19</b>      | <b>\$197,400</b>         | <b>\$3,750,600</b>   |
| <b>Maquoketa, Preston &amp; Bellevue Area (Jackson County MLS)</b> | <b>73</b>               | <b>N/A</b>              | <b>\$104,100</b>         | <b>\$1,769,500</b>   | <b>17</b>      | <b>N/A</b>         | <b>93%</b>    | <b>19</b>      | <b>\$97,700</b>          | <b>\$1,855,900</b>   |
| <b>Wisconsin (South Central Wisconsin MLS)</b>                     | <b>390</b>              |                         | <b>\$100,000</b>         | <b>\$7,298,900</b>   | <b>73</b>      |                    | <b>85%</b>    | <b>54</b>      | <b>\$100,800</b>         | <b>\$5,444,600</b>   |
| Grant County                                                       | 264                     | 68%                     | 102,400                  | 5,429,700            | 53             | 73%                | 85%           | 39             | 102,100                  | 3,980,000            |
| Lafayette County                                                   | 126                     | 32%                     | 93,500                   | 1,869,300            | 20             | 27%                | 84%           | 15             | 97,600                   | 1,464,600            |

(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.)