

FEBRUARY 2026

# RALLY APPRAISAL MARKET REPORT

*A Quarterly Publication*

## MARKET TRENDS

Below are ongoing market trends for residential real estate in the markets that Rally Appraisal LLC serves throughout the Midwest in the States of Iowa, Illinois, Wisconsin, Missouri and Nebraska. Residential real estate trends are updated once a quarter with corresponding data for each metro market that Rally serves.

### RESIDENTIAL 4th QUARTER

During the fourth quarter of 2025, the market in the Midwest continued to vary substantially by market. In Iowa, 11 of the 12 markets Rally is active in saw an increase in the median sales price year over year which is a slight improvement from 3<sup>rd</sup> quarter. 7 of the 12 markets saw an increase in the number of sales which is the same as 3<sup>rd</sup> quarter. In Illinois 8 of 9 markets saw an increase in the median sales price showing a slight decline from 3<sup>rd</sup> quarter while 2 of 9 saw an increase in the number of sales which is a decline. Wisconsin showed increases in the number of sales and median sales price in all 3 markets which is an improvement. Missouri showed increases across the board with the lone exception being a decline in sales volume in St. Louis city once again. Omaha, Nebraska showed an increase in the number of sales and no change in the median sales price.

In the markets that Rally serves, the best performing market from a sales growth standpoint was Ames, IA which saw an increase in sales growth of 22.88%. It should be noted that this is a smaller market which is therefore more prone to wider fluctuations. The worst performing market was Muscatine, IA which saw a 19.54% decrease in sales volume. The range continues to be volatile and markets continue to disconnect from one another from a trend standpoint with local drivers remaining more important than national trends. The largest increase in median sales price was in St. Louis City at 15.12%. The largest decrease in median sales price was once again Clinton, IA. This market had a decline of 7.21%.

During the quarter mortgage interest rates stayed steady and generally were in a range around 6.25% which was lower than at the beginning of 2025. Likewise, the ten year treasury which interest rates follow, was very steady during the quarter and stayed very near 4.15%.



## 2026 OUTLOOK

The expected trajectory of interest rates over the next 12 months would appear to be lower which should be a positive for the market. In the beginning of January the Trump administration announced \$200 billion worth of forced MBS purchases and mortgage rates declined to just under 6% on the announcement.

Nationally the number of listings continues to rise to the highest level since 2019. Redfin announced that sellers outnumbered buyers by 37% which is the highest spread in this regard since around 2013 when the market was just starting to come out of the financial crises.

There are several markets around the country now where median sales prices are declining. As of yet few of these markets are in the Midwest. The number of mortgages held by individuals at a rate above 6% very recently overtook the number of mortgages at 3% or less from the pandemic era interest rate environment. This means that the “lock up” effect of those rates where people would not consider moving owing to the rate environment is mitigating.

Affordability remains the chief liability to a strengthening market. In addition to rapidly appreciating prices, in many markets property taxes and insurance rates also increased significantly. This had the effect of narrowing the market for potential purchasers. During 2026 the thing to pay attention to will be the number of listings. If this continues to increase it will create pricing pressure in the market. It seems increasingly likely that nationally even though the interest rate environment may improve, the trend in pricing will be flat to declining.

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# Iowa Residential Markets

## Iowa Quad Cities

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	413	\$230,900	1st Quarter 2025	430	\$240,000	4.12%	3.94%
2nd Quarter 2024	597	\$245,500	2nd Quarter 2025	646	\$249,950	8.21%	1.81%
3rd Quarter 2024	572	\$243,250	3rd Quarter 2025	626	\$257,500	9.44%	5.86%
4th Quarter 2024	560	\$225,000	4th Quarter 2025	523	\$250,000	-6.61%	11.11%

## Cedar Rapids

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	516	\$210,000	1st Quarter 2025	581	\$208,000	12.60%	-0.95%
2nd Quarter 2024	861	\$226,000	2nd Quarter 2025	942	\$235,000	9.41%	3.98%
3rd Quarter 2024	848	\$240,000	3rd Quarter 2025	897	\$235,900	5.78%	-1.71%
4th Quarter 2024	757	\$220,000	4th Quarter 2025	808	\$232,250	6.74%	5.57%

## Iowa City/Coralville

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	275	\$319,900	1st Quarter 2025	334	\$320,895	21.45%	0.31%
2nd Quarter 2024	693	\$319,900	2nd Quarter 2025	776	\$335,000	11.98%	4.72%
3rd Quarter 2024	588	\$326,450	3rd Quarter 2025	585	\$335,000	-0.51%	2.62%
4th Quarter 2024	427	\$324,900	4th Quarter 2025	452	\$329,900	5.85%	1.54%

## Omaha Iowa Market

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
2nd Quarter 2024	285	\$218,000	1st Quarter 2025	195	\$216,000	-31.58%	-0.92%
2nd Quarter 2024	285	\$218,000	2nd Quarter 2025	262	\$215,000	-8.07%	-1.38%
3rd Quarter 2024	341	\$215,000	3rd Quarter 2025	330	\$240,000	-3.23%	11.63%
4th Quarter 2024	251	\$230,000	4th Quarter 2025	264	\$250,000	5.18%	8.70%

## Dubuque

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	173	\$230,000	1st Quarter 2025	185	\$239,100	6.94%	3.96%
2nd Quarter 2024	295	\$246,000	2nd Quarter 2025	284	\$268,000	-3.73%	8.94%
3rd Quarter 2024	249	\$237,000	3rd Quarter 2025	284	\$269,900	14.06%	13.88%
4th Quarter 2024	251	\$240,000	4th Quarter 2025	256	\$254,000	1.99%	5.83%

## Des Moines

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	1941	\$288,000	1st Quarter 2025	1973	\$302,500	1.65%	5.03%
2nd Quarter 2024	3104	\$309,457	2nd Quarter 2025	3270	\$314,900	5.35%	1.76%
3rd Quarter 2024	2746	\$309,990	3rd Quarter 2025	3015	\$317,000	9.80%	2.26%
4th Quarter 2024	2517	\$304,900	4th Quarter 2025	2604	\$314,000	3.46%	2.98%

## Cedar Falls/Waterloo

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	298	\$187,500	1st Quarter 2025	266	\$185,000	-10.74%	-1.33%
2nd Quarter 2024	422	\$195,250	2nd Quarter 2025	430	\$214,250	1.90%	9.73%
3rd Quarter 2024	416	\$190,000	3rd Quarter 2025	440	\$221,000	5.77%	16.32%
4th Quarter 2024	377	\$198,900	4th Quarter 2025	371	\$200,000	-1.59%	0.55%

## Burlington

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	85	\$132,500	1st Quarter 2025	95	\$115,000	11.76%	-13.21%
2nd Quarter 2024	114	\$134,200	2nd Quarter 2025	149	\$137,500	30.70%	2.46%
3rd Quarter 2024	134	\$141,250	3rd Quarter 2025	127	\$151,500	-5.22%	7.26%
4th Quarter 2024	127	\$130,000	4th Quarter 2025	130	\$147,250	2.36%	13.27%

### Clinton

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	101	\$135,000	1st Quarter 2025	103	\$137,900	1.98%	2.15%
2nd Quarter 2024	116	\$149,950	2nd Quarter 2025	154	\$156,250	32.76%	4.20%
3rd Quarter 2024	125	\$168,000	3rd Quarter 2025	158	\$155,750	26.40%	-7.29%
4th Quarter 2024	122	\$159,500	4th Quarter 2025	121	\$148,000	-0.82%	-7.21%

### Sioux City

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	185	\$205,000	1st Quarter 2025	158	\$199,950	-14.59%	-2.46%
2nd Quarter 2024	295	\$215,000	2nd Quarter 2025	259	\$228,000	-12.20%	6.05%
3rd Quarter 2024	363	\$221,000	3rd Quarter 2025	275	\$230,000	-24.24%	4.07%
4th Quarter 2024	275	\$210,000	4th Quarter 2025	259	\$220,000	-5.82%	4.76%

### Muscatine

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	62	\$158,500	1st Quarter 2025	51	\$169,000	-17.74%	6.62%
2nd Quarter 2024	87	\$165,000	2nd Quarter 2025	84	\$173,450	-3.45%	5.12%
3rd Quarter 2024	102	\$179,950	3rd Quarter 2025	92	\$187,000	-9.80%	3.92%
4th Quarter 2024	87	\$174,900	4th Quarter 2025	70	\$186,200	-19.54%	6.46%

### Ames

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	119	\$266,000	1st Quarter 2025	113	\$310,000	-5.04%	16.54%
2nd Quarter 2024	226	\$306,750	2nd Quarter 2025	209	\$308,500	-7.52%	0.57%
3rd Quarter 2024	180	\$308,750	3rd Quarter 2025	194	\$318,000	7.78%	3.00%
4th Quarter 2024	153	\$280,000	4th Quarter 2025	188	\$281,250	22.88%	0.45%

# Illinois Residential Markets

## Illinois Quad Cities

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	283	\$157,500	1st Quarter 2025	299	\$155,000	5.65%	-1.59%
2nd Quarter 2024	379	\$145,000	2nd Quarter 2025	447	\$161,000	17.94%	11.03%
3rd Quarter 2024	399	\$166,400	3rd Quarter 2025	392	\$170,000	-1.75%	2.16%
4th Quarter 2024	384	\$152,150	4th Quarter 2025	370	\$170,000	-3.65%	11.73%

## Peoria Metro

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	554	\$110,500	1st Quarter 2025	476	\$135,500	-14.08%	22.62%
2nd Quarter 2024	729	\$155,000	2nd Quarter 2025	723	\$165,000	-0.82%	6.45%
3rd Quarter 2024	703	\$165,000	3rd Quarter 2025	714	\$179,500	1.56%	8.79%
4th Quarter 2024	606	\$160,000	4th Quarter 2025	620	\$151,500	2.31%	-5.31%

## Peoria Suburban

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	280	\$145,000	1st Quarter 2025	287	\$159,900	2.50%	10.28%
2nd Quarter 2024	439	\$176,000	2nd Quarter 2025	425	\$182,000	-3.19%	3.41%
3rd Quarter 2024	478	\$185,000	3rd Quarter 2025	449	\$189,000	-6.07%	2.16%
4th Quarter 2024	413	\$178,000	4th Quarter 2025	410	\$179,900	-0.73%	1.07%

## Springfield

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	450	\$165,550	1st Quarter 2025	449	\$179,000	-0.22%	8.12%
2nd Quarter 2024	696	\$185,550	2nd Quarter 2025	648	\$210,000	-6.90%	13.18%
3rd Quarter 2024	704	\$191,450	3rd Quarter 2025	716	\$210,000	1.70%	9.69%
4th Quarter 2024	598	\$182,750	4th Quarter 2025	591	\$195,000	-1.17%	6.70%

## Bloomington/Normal

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	265	\$260,000	1st Quarter 2025	291	\$235,000	9.81%	-9.62%
2nd Quarter 2024	355	\$275,000	2nd Quarter 2025	489	\$274,500	37.75%	-0.18%
3rd Quarter 2024	531	\$250,000	3rd Quarter 2025	621	\$267,000	16.95%	6.80%
4th Quarter 2024	437	\$241,000	4th Quarter 2025	406	\$258,475	-7.09%	7.25%

## St. Louis Metro East Illinois

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	1351	\$186,000	1st Quarter 2025	1337	\$195,000	-1.04%	4.84%
2nd Quarter 2024	1791	\$211,000	2nd Quarter 2025	2171	\$205,000	21.22%	-2.84%
3rd Quarter 2024	1826	\$210,000	3rd Quarter 2025	1861	\$225,000	1.92%	7.14%
4th Quarter 2024	1637	\$205,000	4th Quarter 2025	1622	\$219,900	-0.92%	7.27%

## Rockford

2024

2025

	<b>Sales</b>	<b>Median Sale Price</b>		<b>Sales</b>	<b>Median Sale Price</b>	<b>Sales +/-</b>	<b>Median +/-</b>
1st Quarter 2024	587	\$177,500	1st Quarter 2025	657	\$195,000	11.93%	9.86%
2nd Quarter 2024	828	\$193,750	2nd Quarter 2025	842	\$207,000	1.69%	6.84%
3rd Quarter 2024	963	\$200,000	3rd Quarter 2025	915	\$225,000	-4.98%	12.50%
4th Quarter 2024	894	\$195,000	4th Quarter 2025	825	\$215,000	-7.72%	10.26%

#### Decatur

	<b>2024</b>			<b>2025</b>		<b>Sales +/-</b>	<b>Median +/-</b>
	<b>Sales</b>	<b>Median Sale Price</b>		<b>Sales</b>	<b>Median Sale Price</b>		
1st Quarter 2024	252	\$125,450	1st Quarter 2025	244	\$139,450	-3.17%	11.16%
2nd Quarter 2024	364	\$135,000	2nd Quarter 2025	359	\$144,000	-1.37%	6.67%
3rd Quarter 2024	354	\$140,250	3rd Quarter 2025	407	\$150,000	14.97%	6.95%
4th Quarter 2024	291	\$139,900	4th Quarter 2025	289	\$143,900	-0.69%	2.86%

#### Champaign/Urbana

	<b>2024</b>			<b>2025</b>		<b>Sales +/-</b>	<b>Median +/-</b>
	<b>Sales</b>	<b>Median Sale Price</b>		<b>Sales</b>	<b>Median Sale Price</b>		
1st Quarter 2024	333	\$200,000	1st Quarter 2025	313	\$248,000	-6.01%	24.00%
2nd Quarter 2024	527	\$250,000	2nd Quarter 2025	493	\$261,500	-6.45%	4.60%
3rd Quarter 2024	548	\$258,250	3rd Quarter 2025	526	\$270,000	-4.01%	4.55%
4th Quarter 2024	406	\$228,250	4th Quarter 2025	407	\$245,000	0.25%	7.34%

# Wisconsin Residential Markets

## Madison

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	827	\$455,000	1st Quarter 2025	826	\$456,578	-0.12%	0.35%
2nd Quarter 2024	1470	\$494,312	2nd Quarter 2025	1488	\$495,000	1.22%	0.14%
3rd Quarter 2024	1413	\$476,000	3rd Quarter 2025	1373	\$490,000	-2.83%	2.94%
4th Quarter 2024	1172	\$457,450	4th Quarter 2025	1238	\$475,000	5.63%	3.84%

## Janesville/Beloit

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	332	\$241,250	1st Quarter 2025	346	\$259,750	4.22%	7.67%
2nd Quarter 2024	509	\$280,000	2nd Quarter 2025	514	\$278,500	0.98%	-0.54%
3rd Quarter 2024	522	\$276,750	3rd Quarter 2025	514	\$300,000	-1.53%	8.40%
4th Quarter 2024	460	\$261,000	4th Quarter 2025	499	\$299,900	8.48%	14.90%

## La Crosse

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	159	\$283,620	1st Quarter 2025	195	\$292,000	22.64%	2.95%
2nd Quarter 2024	308	\$319,000	2nd Quarter 2025	327	\$325,900	6.17%	2.16%
3rd Quarter 2024	346	\$315,000	3rd Quarter 2025	321	\$320,000	-7.23%	1.59%
4th Quarter 2024	293	\$300,000	4th Quarter 2025	308	\$305,000	5.12%	1.67%

# Missouri Residential Markets

## St. Louis City

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	673	\$203,000	1st Quarter 2025	592	\$215,000	-12.04%	5.91%
2nd Quarter 2024	877	\$235,000	2nd Quarter 2025	1296	\$235,000	47.78%	0.00%
3rd Quarter 2024	882	\$225,000	3rd Quarter 2025	787	\$240,000	-10.77%	6.67%
4th Quarter 2024	801	\$205,000	4th Quarter 2025	708	\$236,000	-11.61%	15.12%

## St. Louis County

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	2666	\$218,500	1st Quarter 2025	2441	\$250,000	-8.44%	14.42%
2nd Quarter 2024	3606	\$275,000	2nd Quarter 2025	3917	\$285,000	8.62%	3.64%
3rd Quarter 2024	3661	\$277,000	3rd Quarter 2025	3697	\$295,900	0.98%	6.82%
4th Quarter 2024	3199	\$269,000	4th Quarter 2025	3264	\$274,950	2.03%	2.21%

## St. Charles County

	2024			2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	1067	\$340,000	1st Quarter 2025	1019	\$350,000	-4.50%	2.94%
2nd Quarter 2024	1457	\$355,000	2nd Quarter 2025	1724	\$360,000	18.33%	1.41%
3rd Quarter 2024	1501	\$353,000	3rd Quarter 2025	1517	\$360,000	1.07%	1.98%
4th Quarter 2024	1346	\$351,000	4th Quarter 2025	1435	\$365,000	6.61%	3.99%

# Nebraska Residential Markets

## Omaha Metro

2024			2025			
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-
1st Quarter 2024	1354	\$290,500	1419	\$295,000	4.80%	1.55%
2nd Quarter 2024	2078	\$312,000	1905	\$319,500	-8.33%	2.40%
3rd Quarter 2024	2289	\$310,000	1855	\$318,000	-18.96%	2.58%
4th Quarter 2024	1512	\$310,000	1646	\$310,000	8.86%	0.00%