

MAY 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 1st Quarter

The Midwest continued to be one of the stronger markets in the country during 1st quarter along with the Northeast. Overall in the Midwest the market experienced appreciation of 3.6% which trailed only the Northeast at 4.9% and was better than the South at 0.2% and the West which experienced a decline of 2.9%. The Midwest also continues to be the most affordable area of the country with a median sale price during the quarter of \$308,100. This affordability is largely what is driving the outperformance.

In measuring the data in aggregate where Rally has the most exposure, affordability is even greater. This is in Iowa which is the most affordable State for housing in the nation and downstate Illinois which is even more affordable than Iowa. In downstate Illinois the number of sales increased 1.31% for the quarter with the median sales price increasing 7.98%. In Iowa the number of sales increased 3.42% and the median sales price increased 5.74%.

Parsing the data by market, 11 of 12 markets Rally serves in Iowa saw price appreciation in the 1st quarter. 6 of 9 market saw price appreciation in Illinois. In Wisconsin all 3 markets saw price appreciation and 2 of 3 markets in Missouri saw appreciation with Nebraska seeing price appreciation as well. 6 of 12 markets in Iowa saw stable to increasing sales volume. Only 3 of 9 markets saw increasing sales volume in Illinois. 2 of 3 markets saw increasing sales volume in Wisconsin and all markets in Missouri saw increasing sales volume. Nebraska experienced declining sales volume.

The strongest performing market Rally serves from a sales volume standpoint was St. Louis city which saw a 46.28% increase in sales volume during the quarter. The weakest performing market was Clinton, IA which saw a decline in sales volume of 33.01%. From an appreciation standpoint the best performing market was Champaign/Urbana Illinois which saw appreciation of 17.94% during the quarter. This market is home to the University of Illinois which drives this markets performance. The market with the largest decline was Decatur, Illinois which saw a decline in the median sales price of 10.36% during the quarter. Ironically these two markets are 53 minutes apart by car. However, the University of Illinois has no influence in Decatur which was a manufacturing town that is rapidly losing population.

**There was a MLS service provider change during the quarter that may have impacted the integrity of the data in the following markets. Illinois Quad Cities, Iowa Quad Cities, Clinton, Springfield, Peoria Suburban and Peoria Metro.*

2026 OUTLOOK

Projections for the interest rate environment appear to be stable for the remainder of 2026 with most economists believing rates will stay in a tight range within 25-50 basis points of existing rates. This is also the case for the Federal Reserve outlook on monetary policy.

There have been many articles written recently about an emerging K shaped economy where the upper end of the market is doing quite well while the lower end struggles. Higher end consumers who have been invested in the AI infrastructure boom that has been occurring through semiconductor stocks have rapidly advancing net worth. Conversely, higher oil prices have outsized impact on lower level consumers by making staples more expensive which eat up an ever larger portion of their income.

This is why affordability in housing is an issue and the age of first time home buyers keeps increasing. There does not appear to be relief for this issue in the near term. The expectation is that the market will continue to chug along in a similar manner to the last 18-24 months. In the Midwest this will in all likelihood mean fairly stable sales volume and nominal appreciation during the remainder of 2026.

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Iowa Residential Markets

Iowa Quad Cities

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	430	\$240,000	1st Quarter 2026	372	\$244,900	-13.49%	2.04%

Cedar Rapids

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	581	\$208,000	1st Quarter 2026	612	\$230,000	5.34%	10.58%

Iowa City/Coralville

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	334	\$320,895	1st Quarter 2026	339	\$328,500	1.50%	2.37%

Omaha Iowa Market

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	195	\$216,000	1st Quarter 2026	193	\$230,000	-1.03%	6.48%

Dubuque

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	185	\$239,100	1st Quarter 2026	154	\$272,000	-16.76%	13.76%

Des Moines

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	1973	\$302,500	1st Quarter 2026	2069	\$315,000	4.87%	4.13%

Cedar Falls/Waterloo

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	266	\$185,000	1st Quarter 2026	371	\$189,450	39.47%	2.41%

Burlington

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	95	\$115,000	1st Quarter 2026	92	\$133,500	-3.16%	16.09%

Clinton

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	103	\$137,900	1st Quarter 2026	69	\$139,900	-33.01%	1.45%

Sioux City

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	158	\$199,950	1st Quarter 2026	185	\$215,000	17.09%	7.53%

Muscatine

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	51	\$169,000	1st Quarter 2026	51	\$182,000	0.00%	7.69%

Ames

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	113	\$310,000	1st Quarter 2026	98	\$329,450	-13.27%	6.27%

Illinois Residential Markets

Illinois Quad Cities

2024-2025			2024-2025				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	299	\$155,000	1st Quarter 2026	248	\$150,000	-17.06%	-3.23%

Peoria Metro

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	476	\$135,500	1st Quarter 2026	425	\$152,000	-10.71%	12.18%

Peoria Suburban

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	287	\$159,900	1st Quarter 2026	339	\$170,600	18.12%	6.69%

Springfield

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	449	\$179,000	1st Quarter 2026	378	\$205,000	-15.81%	14.53%

Bloomington/Normal

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	291	\$235,000	1st Quarter 2026	278	\$259,900	-4.47%	10.60%

St. Louis Metro East Illinois

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	1337	\$195,000	1st Quarter 2026	1596	\$193,000	19.37%	-1.03%

Rockford

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	657	\$195,000	1st Quarter 2026	587	\$224,900	-10.65%	15.33%

Decatur

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	244	\$139,450	1st Quarter 2026	231	\$125,000	-5.33%	-10.36%

Champaign/Urbana

	2024-2025			2025-2026			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	313	\$248,000	1st Quarter 2026	328	\$292,500	4.79%	17.94%

Wisconsin Residential Markets

Madison

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	826	\$456,578	1st Quarter 2026	901	\$481,000	9.08%	5.35%

Janesville/Beloit

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	346	\$259,750	1st Quarter 2026	341	\$280,000	-1.45%	7.80%

La Crosse

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	195	\$292,000	1st Quarter 2026	203	\$325,000	4.10%	11.30%

Missouri Residential Markets

St. Louis City

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	592	\$215,000	1st Quarter 2026	866	\$225,000	46.28%	4.65%

St. Louis County

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	2441	\$250,000	1st Quarter 2026	2723	\$250,000	11.55%	0.00%

St. Charles County

2024-2025			2025-2026				
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
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%
1st Quarter 2025	1019	\$350,000	1st Quarter 2026	1204	\$345,000	18.16%	-1.43%

Nebraska Residential Markets

Omaha Metro

2024-2025			2025-2026				
	Sales	Median Sale Price	Sales	Median Sale Price	Sales +/-	Median +/-	
2nd Quarter 2024	2078	\$312,000	2nd Quarter 2025	1905	\$319,500	-8.33%	2.40%
3rd Quarter 2024	2289	\$310,000	3rd Quarter 2025	1855	\$318,000	-18.96%	2.58%
4th Quarter 2024	1512	\$310,000	4th Quarter 2025	1646	\$310,000	8.86%	0.00%
1st Quarter 2025	1419	\$295,000	1st Quarter 2026	1367	\$319,000	-3.66%	8.14%