OCTOBER 2025

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 3rd QUARTER

During the third quarter of 2025, the market in the Midwest continued to vary substantially by market. In Iowa, 9 of the 11 markets Rally is active in saw an increase in the median sales price year over year which is a slight decline from 2nd quarter. 6 of the 11 markets saw an increase in the number of sales which is also a slight decline from 2nd quarter. In Illinois 8 of 8 markets saw an increase in the median sales price showing improvement from 2nd quarter while 5 of 8 saw an increase in the number of sales also an improvement. Wisconsin showed declines in the number of sales in all 3 markets, but with an increase in the median sale price. Missouri showed increases across the board with the lone exception being a decline in sales volume in St. Louis city. Omaha, Nebraska showed an increase in the median sales price, but a decrease in the number of sales for the second straight quarter.

In the markets that Rally serves, the best performing market from a sales growth standpoint was Clinton, IA which saw an increase in sales growth of 26.4%. It should be noted that this is a smaller market which is therefore more prone to wider fluctuations. The worst performing market was once again Sioux City, Iowa which saw a 24.24% decrease in sales volume. Sioux City has now experienced double digit declines in sales volume over the past three quarters. 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 Cedar Falls/Waterloo, IA at 16.32%. The largest decrease in median sales price was in Clinton, IA. This market had a decline of 7.29%.

During the quarter there was one rate cut by the Federal Reserve. Interest rates started the quarter near 6.7% nationally and declined to 6.2%. Likewise, the ten year treasury which interest rates follow, increased at the beginning of the quarter to very near 4.5%, but by the end of the quarter had declined to near 4% mostly in anticipation of the Fed rate cut, but also based on economic data released during the quarter.

With those decreases the number of markets we follow that had declining sales volume increased. The drop in rates definitely spurred more refinance activity, but did not appear to have an impact on the sales market. Affordability continues to be an issue and there appears to be some weakness in the labor market which is a large part of why rates declined.

2025 - 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. One issue that does not get a lot of mention is that spreads or what lenders charge in interest rates versus the 10 year treasury are near historic highs. This makes sense in the context of the number of loans outstanding at interest rates that reflect the Covid environment and not the current one which are underperformers for the holders of the paper. Spreads reflect an effort to make up for these loans. As more and more of these older Covid era loans come off the books perhaps there will be some relief in spreads as well.

Our position has been and remains that rates will need to come down to a range near 5.5% to have a material impact on the sales market overall. The market has become very disjointed since the financial crises in 2008-2011. First time homebuyers have been priced out in most markets and data seems to suggest that we may have a generation of renters as opposed to owners. When this critical step in the ladder of home ownership is removed it has reverberations throughout the market and these are just starting to unfold. We see improvement from here based on the trajectory of interest rates, but only modestly as the market still has substantial affordability issues that will take years to work through.

Commentary written by :
Matthew Miller, SRA with Rally Appraisal, LLC

Corresponding market data compiled by:
Courtney Prentice, Shane Sipes, Kasey McMahon,
Kate VanDiver, Cody Wellington, Emilio Gonzalez,
Tyler Vauthier, Mat Smith, Rachele Cagle
& Adam Horan

Iowa Residential Markets

Iowa Quad Cities

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	498	$231,000	4th Quarter 2024	560	$225,000	12.45%	-2.60%
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%

Cedar Rapids

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	695	$207,500	4th Quarter 2024	757	$220,000	8.92%	6.02%
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%

Iowa City/Coralville

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	378	$308,450	4th Quarter 2024	427	$324,900	12.96%	5.33%
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%

Omaha Iowa Market

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
1st Quarter 2024	216	$209,500	4th Quarter 2024	251	$230,000	16.20%	9.79%
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%

Dubuque

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	210	$221,625	4th Quarter 2024	251	$240,000	19.52%	8.29%
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%

Des Moines

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	1699	$301,000	4th Quarter 2024	2517	$304,900	48.15%	1.30%
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%

Cedar Falls/Waterloo

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	374	$179,450	4th Quarter 2024	377	$198,900	0.80%	10.84%
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%

Burlington

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	127	$132,000	4th Quarter 2024	127	$130,000	0.00%	-1.52%
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%

Clinton

	2023-2024				2024-2025		
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	103	$135,000	4th Quarter 2024	122	$159,500	18.45%	18.15%
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%

Sioux City

	2023-2024				2024-2025		
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	253	$200,000	4th Quarter 2024	275	$210,000	8.70%	5.00%
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%

Muscatine

	2023-2024				2024-2025		
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	84	$185,500	4th Quarter 2024	87	$174,900	3.57%	-5.71%
1st Quarter 2024	73	$175,000	1st Quarter 2025	51	$169,000	-30.14%	-3.43%
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%

Illinois Residential Markets

Illinois Quad Cities

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	378	$147,450	4th Quarter 2024	384	$152,150	1.59%	3.19%
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%

Peoria Metro

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	593	$127,500	4th Quarter 2024	606	$160,000	2.19%	25.49%
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%

Peoria Suburban

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	378	$159,450	4th Quarter 2024	413	$178,000	9.26%	11.63%
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%

Springfield

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	563	$170,000	4th Quarter 2024	598	$182,750	6.22%	7.50%
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%

Bloomington/Normal

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	406	$230,000	4th Quarter 2024	437	$241,000	7.64%	4.78%
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%

St. Louis Metro East Illinois

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	1532	$190,000	4th Quarter 2024	1637	$205,000	6.85%	7.89%
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%

Rockford

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	829	$172,500	4th Quarter 2024	894	$195,000	7.84%	13.04%
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	904	$226,500	-6.13%	13.25%

Decatur

	2023-2024			2024-2025			
	Sales	Median Sale Price		Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	282	$129,450	4th Quarter 2024	291	$139,900	3.19%	8.07%
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%

Wisconsin Residential Markets

Madison

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	1046	$422,709	4th Quarter 2024	1172	$457,450	12.05%	8.22%
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%

Janesville/Beloit

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	428	$248,125	4th Quarter 2024	460	$261,000	7.48%	5.19%
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%

La Crosse

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	271	$270,000	4th Quarter 2024	293	$300,000	8.12%	11.11%
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%

Missouri Residential Markets

St. Louis City

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	780	$199,900	4th Quarter 2024	801	$205,000	2.69%	2.55%
1st Quarter 2024	673	$203,000	1st Quarter 2025	592	$215,000	-12.04%	5.91%
2nd Quarter 2004	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%

St. Louis County

2023-2024	Sales	Median Sale Price	2025-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	3425	$225,000	4th Quarter 2024	3199	$269,000	-6.60%	19.56%
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%

St. Charles County

2023-2024	Sales	Median Sale Price	2024-2025	Sales	Median Sale Price	Sales +/-	Median +/-
4th Quarter 2023	1236	$337,000	4th Quarter 2024	1346	$351,000	8.90%	4.15%
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%

Nebraska Residential Markets

Omaha Metro

	2023-2024			**2024-2025**			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
4th Quarter 2023	1660	$290,000	4th Quarter 2024	1512	$310,000	-8.92%	6.90%
1st Quarter 2024	1354	$290,500	1st Quarter 2025	1419	$295,000	4.80%	1.55%
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%

Indiana Residential Markets

Indianapolis Metro

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
3rd Quarter 2023	3262	$240,000	3rd Quarter 2024	3251	$250,000	-0.34%	4.17%
4th Quarter 2023	2709	$234,900	4th Quarter 2024	2812	$245,000	3.80%	4.30%
1st Quarter 2024	2493	$239,900	1st Quarter 2025	2346	$249,000	-5.90%	3.79%
2nd Quarter 2024	3308	$254,938	2nd Quarter 2025	3504	$258,500	5.93%	1.40%

Indianapolis Suburban

	2023-2024			2024-2025			
	Sales	**Median Sale Price**		**Sales**	**Median Sale Price**	**Sales +/-**	**Median +/-**
3rd Quarter 2023	3745	$375,000	3rd Quarter 2024	3777	$387,500	0.85%	3.33%
4th Quarter 2023	2895	$375,995	4th Quarter 2024	3417	$379,900	18.03%	1.04%
1st Quarter 2024	2631	$362,000	1st Quarter 2025	2848	$374,995	8.25%	3.59%
2nd Quarter 2024	3771	$384,000	2nd Quarter 2025	4145	$399,000	9.92%	3.91%

Market	Population	Population Trend	Tax Rate	Median Sales Price	Tax Burden	Mortgage Payment at 7%	% of Value
Iowa Quad Cities	174,315	0.833	1.98%	$245,500	$4,860.90	$2,167.12	0.88%
Illinois Quad Cities	143,819	-0.605	2.46%	$145,000	$3,567.00	$1,419.84	0.98%