

Monthly Indicators



ITHACA BOARD
OF REALTORS®

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 5.0 percent to 230. Pending Sales increased 10.6 percent to 157. Inventory shrank 22.2 percent to 500 units.

Prices moved higher as the Median Sales Price was up 8.1 percent to \$230,000. Days on Market decreased 25.9 percent to 60 days. Months Supply of Inventory was down 23.5 percent to 5.2 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 25.2% **+ 8.1%** **- 22.2%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in the Ithaca Multiple Listing Service, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



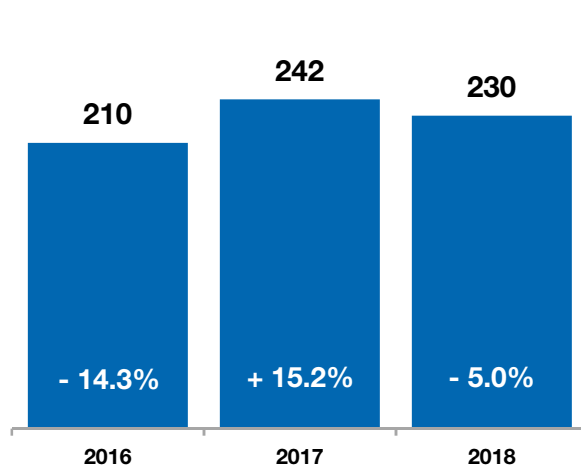
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		242	230	- 5.0%	931	857	- 7.9%
Pending Sales		142	157	+ 10.6%	526	530	+ 0.8%
Closed Sales		107	80	- 25.2%	319	329	+ 3.1%
Days on Market		81	60	- 25.9%	97	81	- 16.5%
Median Sales Price		\$212,750	\$230,000	+ 8.1%	\$190,000	\$192,060	+ 1.1%
Avg. Sales Price		\$236,878	\$251,884	+ 6.3%	\$215,364	\$219,300	+ 1.8%
Pct. of List Price Received		95.0%	97.9%	+ 3.1%	94.5%	95.5%	+ 1.1%
Affordability Index		151	135	- 10.6%	169	162	- 4.1%
Homes for Sale		643	500	- 22.2%	--	--	--
Months Supply		6.8	5.2	- 23.5%	--	--	--

New Listings

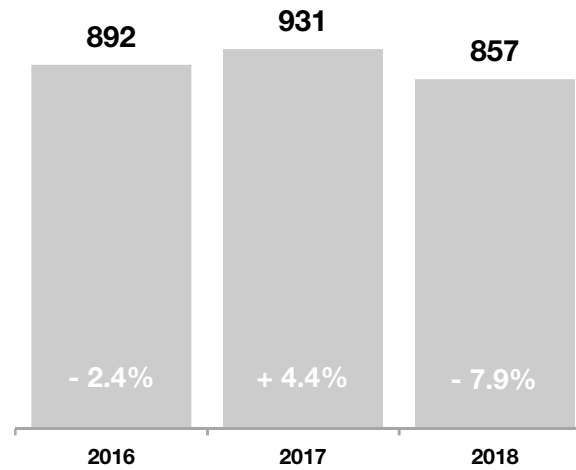
A count of the properties that have been newly listed on the market in a given month.



May

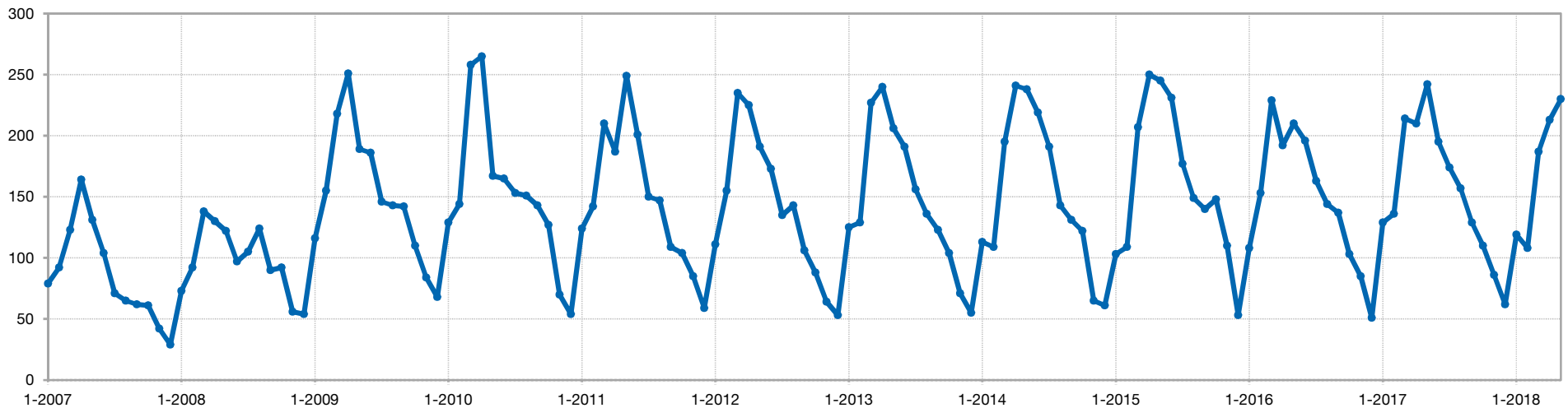


Year to Date



	New Listings	Prior Year	Percent Change
June 2017	195	196	-0.5%
July 2017	174	163	+6.7%
August 2017	157	144	+9.0%
September 2017	129	137	-5.8%
October 2017	110	103	+6.8%
November 2017	86	85	+1.2%
December 2017	62	51	+21.6%
January 2018	119	129	-7.8%
February 2018	108	136	-20.6%
March 2018	187	214	-12.6%
April 2018	213	210	+1.4%
May 2018	230	242	-5.0%
12-Month Avg	148	151	-2.0%

Historical New Listings by Month

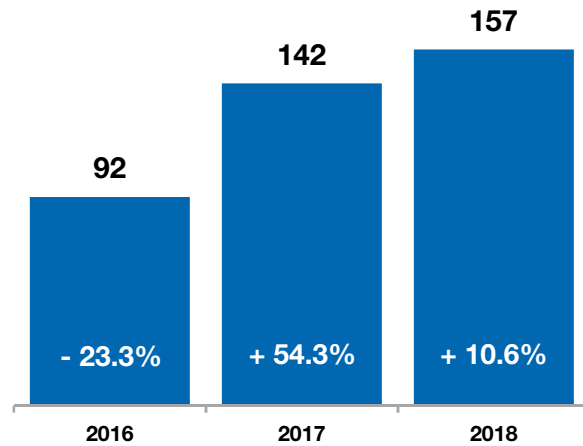


Pending Sales

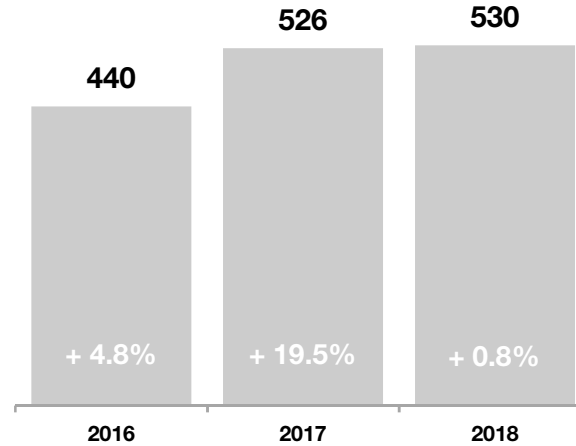
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	119	105	+13.3%
July 2017	112	98	+14.3%
August 2017	105	99	+6.1%
September 2017	85	87	-2.3%
October 2017	85	87	-2.3%
November 2017	70	68	+2.9%
December 2017	54	62	-12.9%
January 2018	57	57	0.0%
February 2018	72	77	-6.5%
March 2018	111	120	-7.5%
April 2018	133	130	+2.3%
May 2018	157	142	+10.6%
12-Month Avg	97	94	+3.2%

Historical Pending Sales by Month

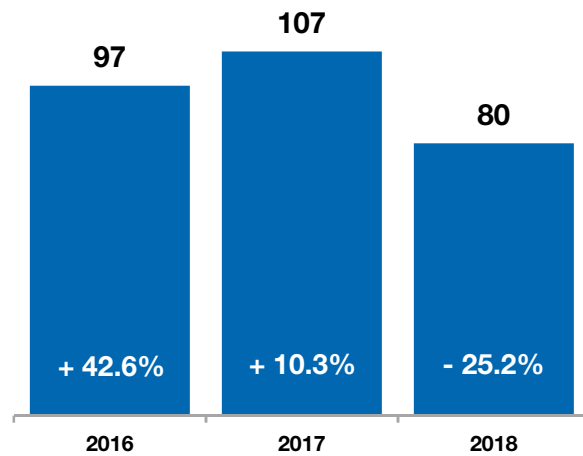


Closed Sales

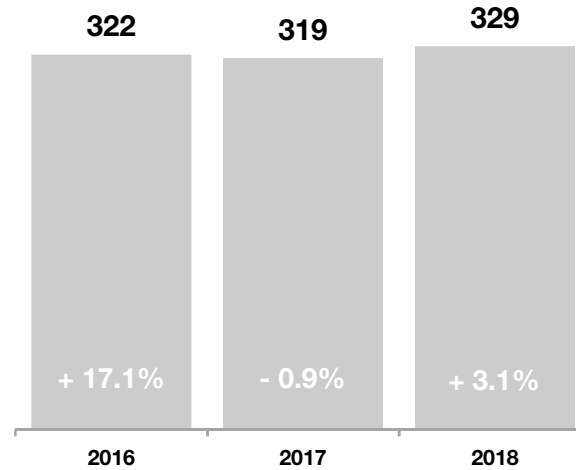
A count of the actual sales that closed in a given month.



May

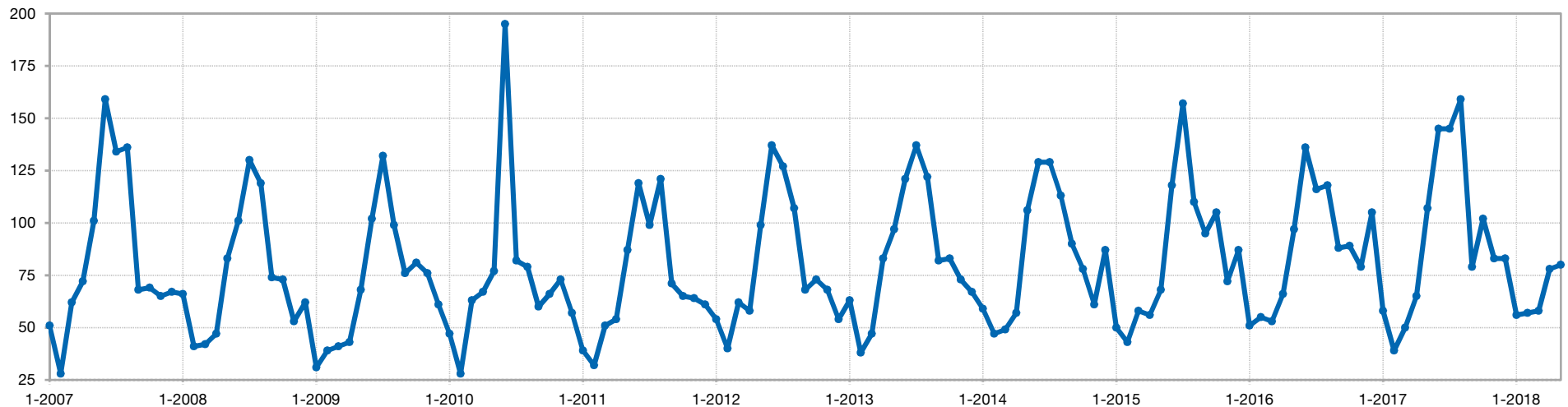


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	145	136	+6.6%
July 2017	145	116	+25.0%
August 2017	159	118	+34.7%
September 2017	79	88	-10.2%
October 2017	102	89	+14.6%
November 2017	83	79	+5.1%
December 2017	83	105	-21.0%
January 2018	56	58	-3.4%
February 2018	57	39	+46.2%
March 2018	58	50	+16.0%
April 2018	78	65	+20.0%
May 2018	80	107	-25.2%
12-Month Avg	94	88	+6.8%

Historical Closed Sales by Month

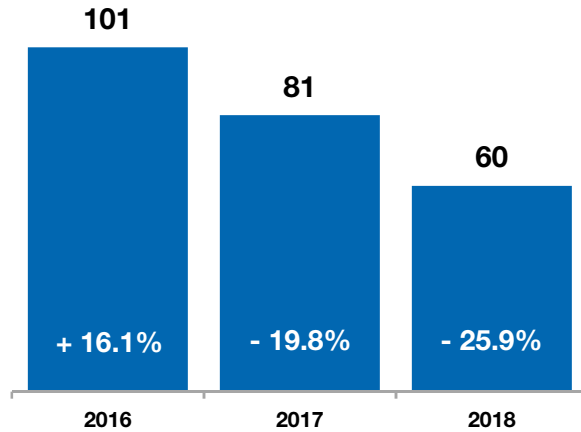


Days on Market Until Sale

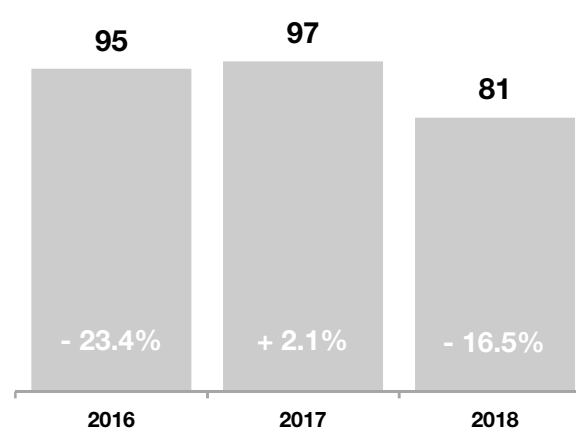
Average number of days between when a property is listed and when it is closed in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
June 2017	81	-22.2%
July 2017	77	-28.6%
August 2017	74	-21.6%
September 2017	77	-9.1%
October 2017	98	-21.4%
November 2017	106	-17.9%
December 2017	102	-4.9%
January 2018	117	-21.4%
February 2018	123	-16.3%
March 2018	108	-28.7%
April 2018	82	-2.4%
May 2018	81	-25.9%
12-Month Avg*	90	-20.0%

* Average Days on Market of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

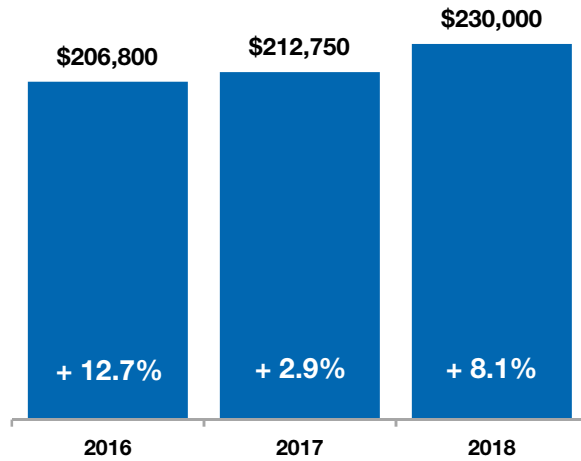


Median Sales Price

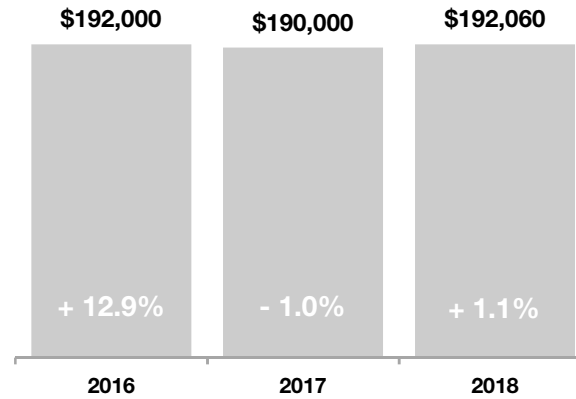
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2017	\$221,000	\$211,000	+4.7%
July 2017	\$220,000	\$231,150	-4.8%
August 2017	\$197,000	\$203,000	-3.0%
September 2017	\$191,500	\$161,000	+18.9%
October 2017	\$172,250	\$168,500	+2.2%
November 2017	\$166,000	\$165,000	+0.6%
December 2017	\$216,000	\$204,000	+5.9%
January 2018	\$174,000	\$177,500	-2.0%
February 2018	\$182,500	\$195,000	-6.4%
March 2018	\$184,250	\$192,000	-4.0%
April 2018	\$185,000	\$170,000	+8.8%
May 2018	\$230,000	\$212,750	+8.1%
12-Month Med*	\$199,000	\$191,400	+4.0%

* Median Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

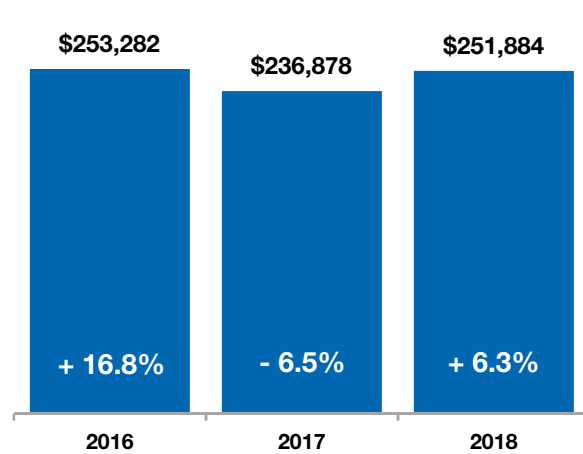


Average Sales Price

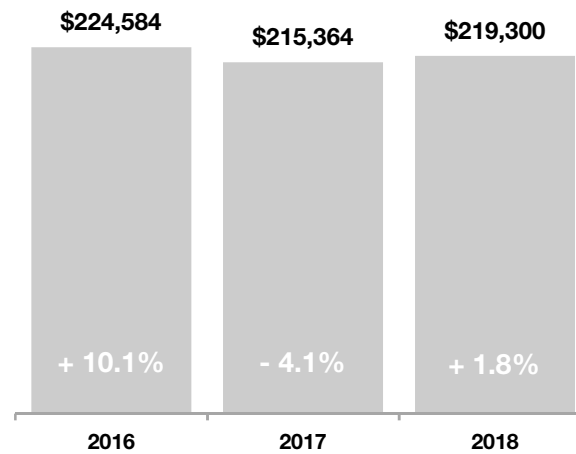
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



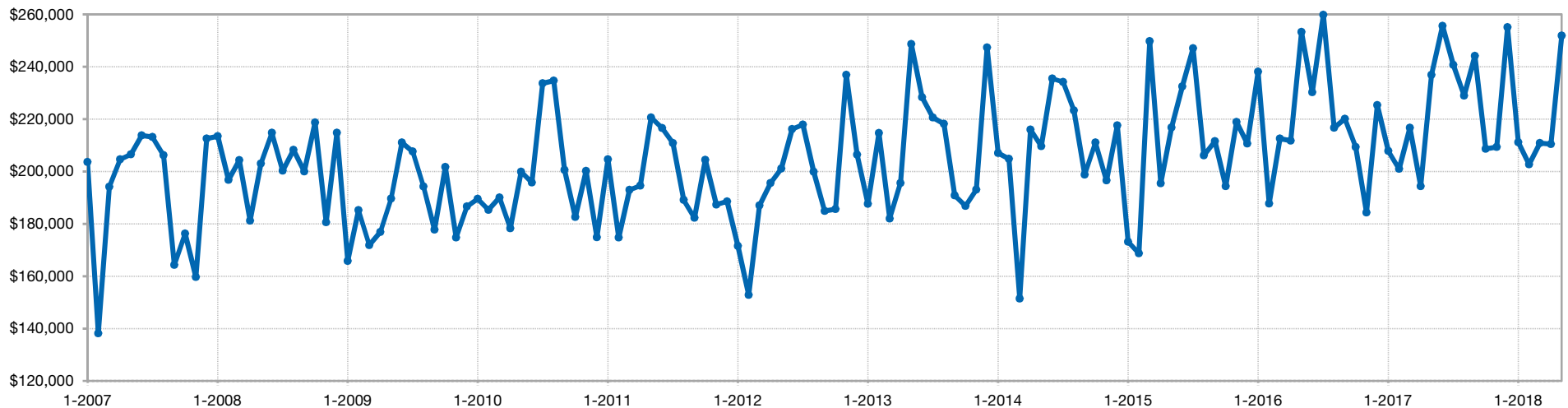
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2017	\$255,623	\$230,212	+11.0%
July 2017	\$240,747	\$259,857	-7.4%
August 2017	\$228,957	\$216,673	+5.7%
September 2017	\$244,166	\$220,061	+11.0%
October 2017	\$208,597	\$209,369	-0.4%
November 2017	\$209,325	\$184,255	+13.6%
December 2017	\$255,052	\$225,291	+13.2%
January 2018	\$211,153	\$207,782	+1.6%
February 2018	\$202,747	\$200,943	+0.9%
March 2018	\$210,843	\$216,629	-2.7%
April 2018	\$210,427	\$194,391	+8.2%
May 2018	\$251,884	\$236,878	+6.3%
12-Month Avg*	\$230,787	\$220,870	+4.5%

* Avg. Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

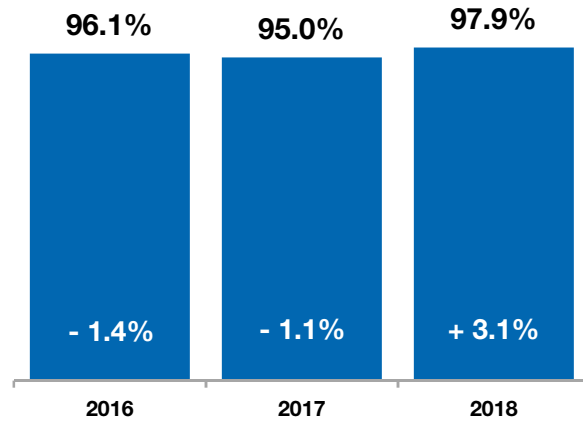


Percent of List Price Received

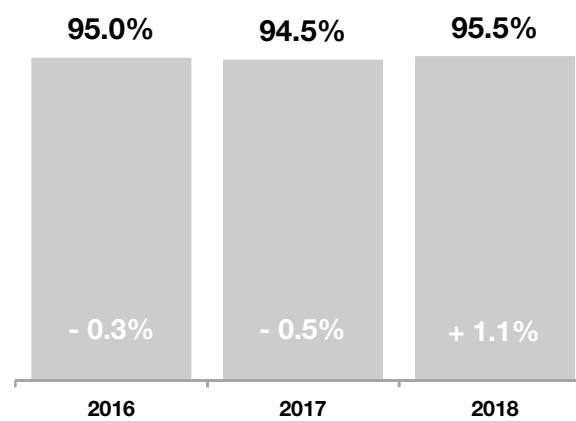
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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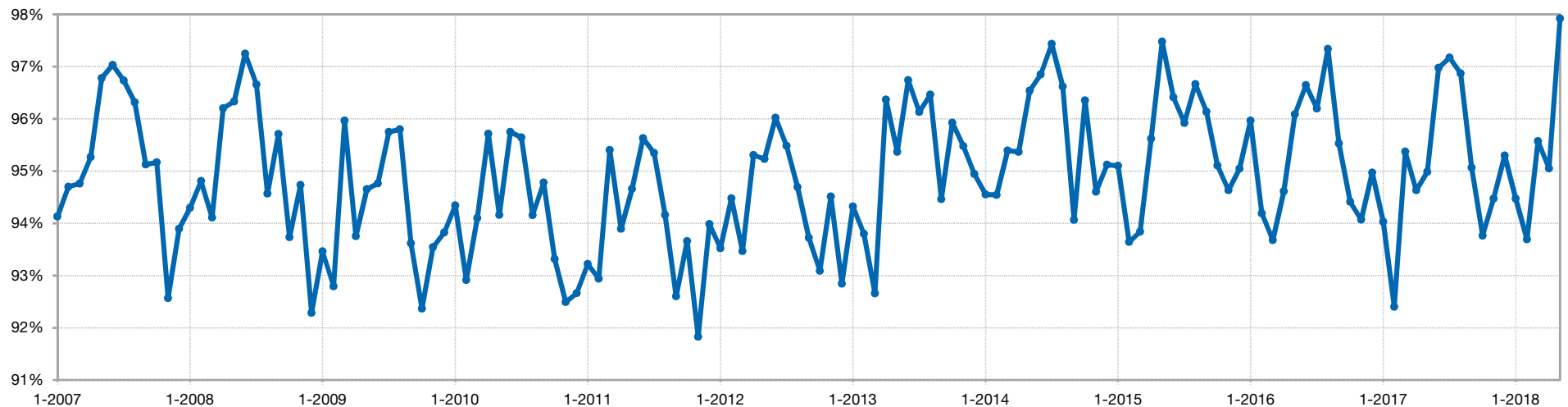
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2017	97.0%	96.6%	+0.4%
July 2017	97.2%	96.2%	+1.0%
August 2017	96.9%	97.3%	-0.4%
September 2017	95.1%	95.5%	-0.4%
October 2017	93.8%	94.4%	-0.6%
November 2017	94.5%	94.1%	+0.4%
December 2017	95.3%	95.0%	+0.3%
January 2018	94.5%	94.0%	+0.5%
February 2018	93.7%	92.4%	+1.4%
March 2018	95.6%	95.4%	+0.2%
April 2018	95.1%	94.6%	+0.5%
May 2018	97.9%	95.0%	+3.1%
12-Month Avg*	95.8%	95.4%	+0.4%

* Average Pct. of List Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

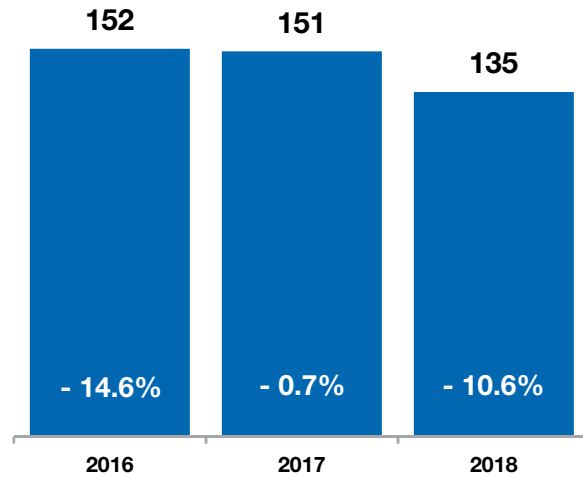


Housing Affordability Index

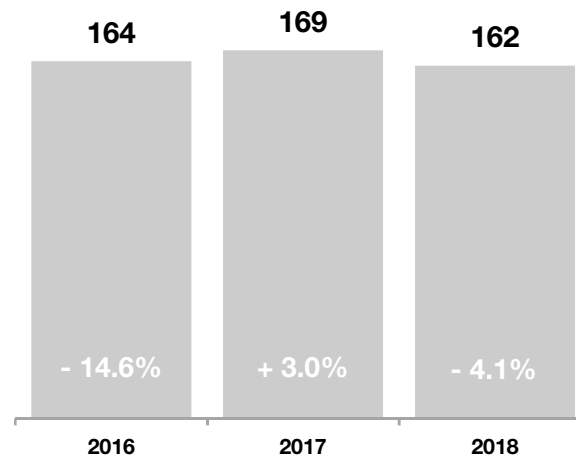
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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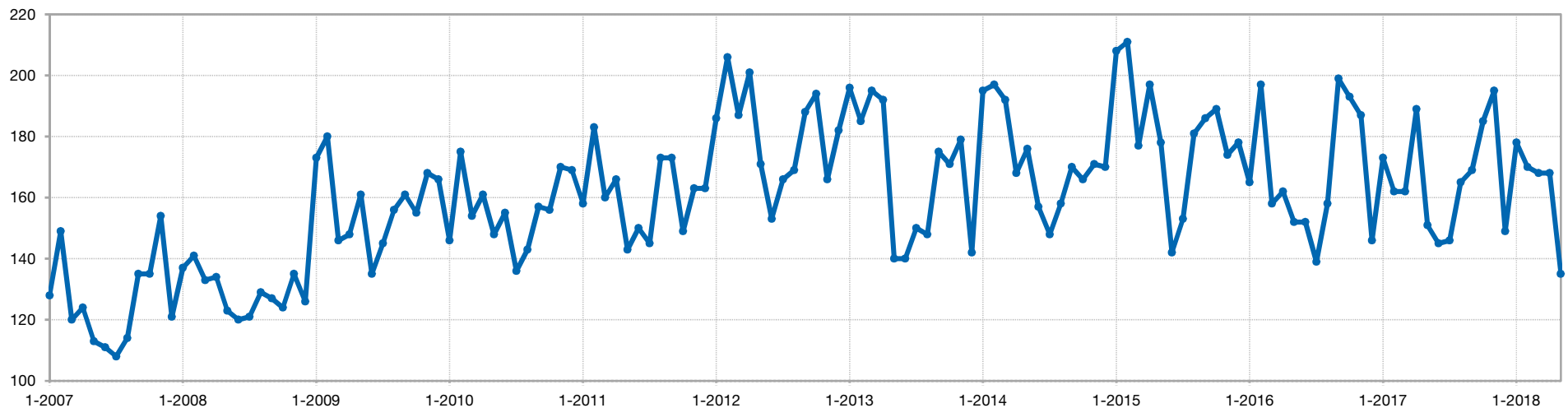


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	145	152	-4.6%
July 2017	146	139	+5.0%
August 2017	165	158	+4.4%
September 2017	169	199	-15.1%
October 2017	185	193	-4.1%
November 2017	195	187	+4.3%
December 2017	149	146	+2.1%
January 2018	178	173	+2.9%
February 2018	170	162	+4.9%
March 2018	168	162	+3.7%
April 2018	168	189	-11.1%
May 2018	135	151	-10.6%
12-Month Avg	164	168	-1.9%

Historical Housing Affordability Index by Month

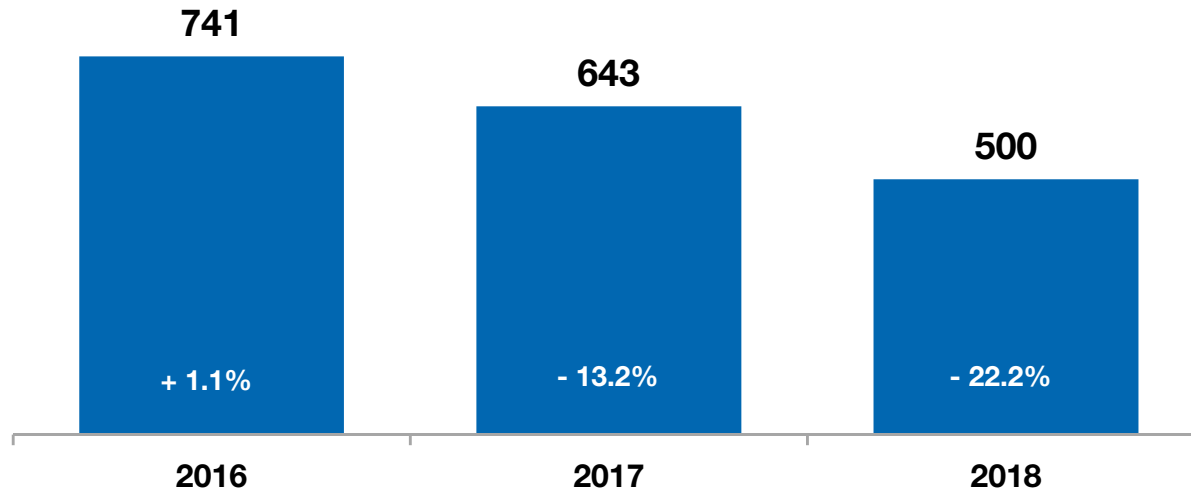


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



May



Homes for Sale		Prior Year	Percent Change
June 2017	669	774	-13.6%
July 2017	660	780	-15.4%
August 2017	632	758	-16.6%
September 2017	609	715	-14.8%
October 2017	575	650	-11.5%
November 2017	512	585	-12.5%
December 2017	424	475	-10.7%
January 2018	419	486	-13.8%
February 2018	411	508	-19.1%
March 2018	442	545	-18.9%
April 2018	482	578	-16.6%
May 2018	500	643	-22.2%
12-Month Avg	528	625	-15.5%

Historical Inventory of Homes for Sale by Month

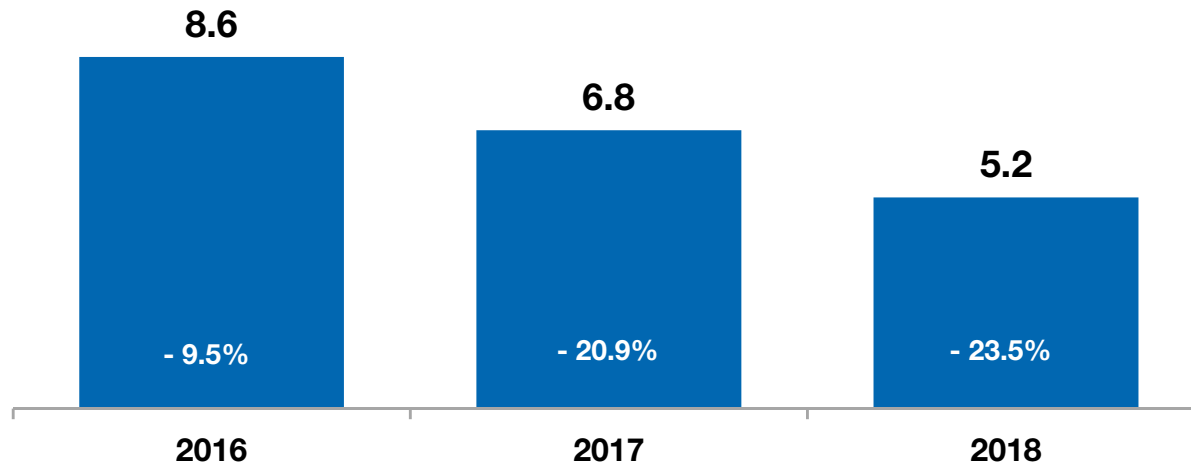


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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Months Supply		Prior Year	Percent Change
June 2017	7.0	9.1	-23.1%
July 2017	6.8	9.2	-26.1%
August 2017	6.5	9.0	-27.8%
September 2017	6.3	8.5	-25.9%
October 2017	5.9	7.6	-22.4%
November 2017	5.3	6.8	-22.1%
December 2017	4.4	5.4	-18.5%
January 2018	4.3	5.5	-21.8%
February 2018	4.3	5.8	-25.9%
March 2018	4.6	6.1	-24.6%
April 2018	5.1	6.4	-20.3%
May 2018	5.2	6.8	-23.5%
12-Month Avg	5.5	7.2	-23.6%

Historical Months Supply of Inventory by Month

