

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## October 2018

There should be no major surprises in New York's local housing markets during the last three months of the year as the trends that have been reported over the past several months are expected to endure for the remainder of 2018. While prices are still increasing throughout most of the state, and the number of homes for sale is still down in year-over-year comparisons, rising interest rates are affecting affordability for many potential buyers, which will likely temper price increases going forward.

New Listings were up 22.7 percent to 135. Pending Sales increased 35.3 percent to 115. Inventory shrank 12.1 percent to 507 units.

Prices moved higher as the Median Sales Price was up 13.2 percent to \$195,000. Days on Market decreased 11.7 percent to 68 days. Months Supply of Inventory was down 11.7 percent to 5.3 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market, which is impacted more by the larger overall economy. The national unemployment rate has been below 4.0 percent for three straight months, as well as during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive and homeownership rates have increased in the key under-35 buyer group.

## Activity Snapshot

**+ 2.9%**      **+ 13.2%**      **- 12.1%**

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.



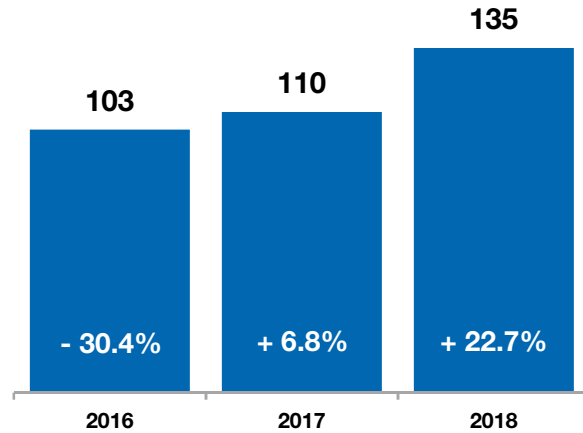
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		110	<b>135</b>	+ 22.7%	1,696	<b>1,647</b>	- 2.9%
<b>Pending Sales</b>		85	<b>115</b>	+ 35.3%	1,030	<b>1,018</b>	- 1.2%
<b>Closed Sales</b>		102	<b>105</b>	+ 2.9%	949	<b>911</b>	- 4.0%
<b>Days on Market</b>		77	<b>68</b>	- 11.7%	74	<b>68</b>	- 8.1%
<b>Median Sales Price</b>		\$172,250	<b>\$195,000</b>	+ 13.2%	\$199,000	<b>\$206,000</b>	+ 3.5%
<b>Avg. Sales Price</b>		\$208,597	<b>\$224,291</b>	+ 7.5%	\$229,313	<b>\$227,942</b>	- 0.6%
<b>Pct. of List Price Received</b>		93.8%	<b>95.4%</b>	+ 1.7%	95.6%	<b>96.1%</b>	+ 0.5%
<b>Affordability Index</b>		185	<b>153</b>	- 17.3%	160	<b>145</b>	- 9.4%
<b>Homes for Sale</b>		577	<b>507</b>	- 12.1%	--	<b>--</b>	--
<b>Months Supply</b>		6.0	<b>5.3</b>	- 11.7%	--	<b>--</b>	--

# New Listings

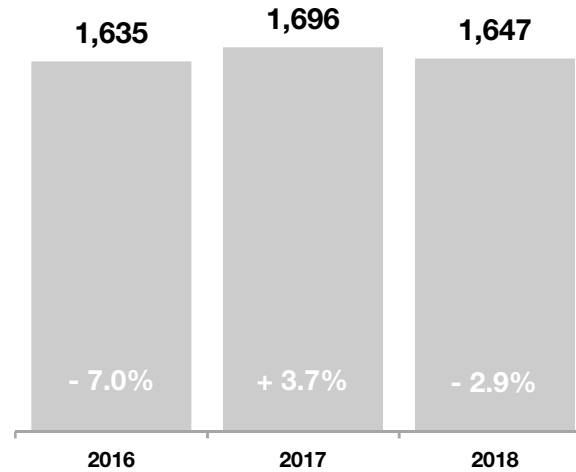
A count of the properties that have been newly listed on the market in a given month.



## October

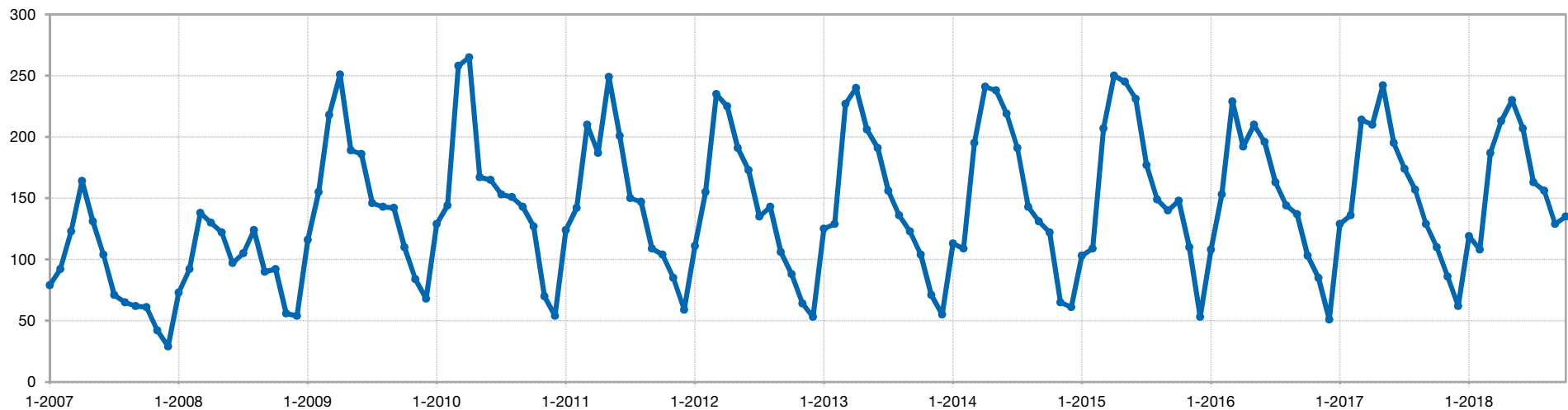


## Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2018	207	195	+6.2%
July 2018	163	174	-6.3%
August 2018	156	157	-0.6%
September 2018	129	129	0.0%
<b>October 2018</b>	<b>135</b>	<b>110</b>	<b>+22.7%</b>
12-Month Avg	150	153	-2.0%

## Historical New Listings by Month

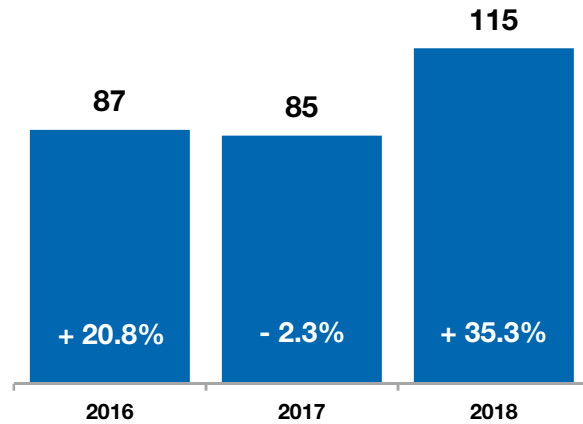


# Pending Sales

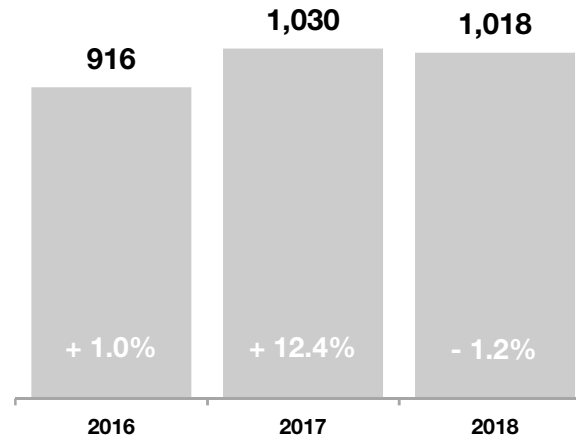
A count of the properties on which offers have been accepted in a given month.



## October



## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2017	70	68	+2.9%
December 2017	54	62	-12.9%
January 2018	55	57	-3.5%
February 2018	73	77	-5.2%
March 2018	110	120	-8.3%
April 2018	115	130	-11.5%
May 2018	122	141	-13.5%
June 2018	100	118	-15.3%
July 2018	100	112	-10.7%
August 2018	117	105	+11.4%
September 2018	111	85	+30.6%
<b>October 2018</b>	<b>115</b>	<b>85</b>	<b>+35.3%</b>
12-Month Avg	95	97	-2.1%

## Historical Pending Sales by Month

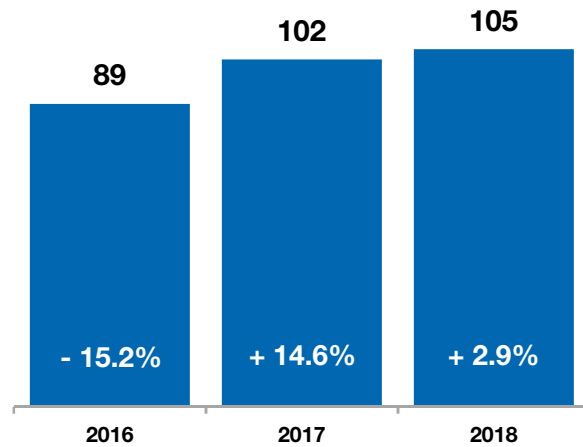


# Closed Sales

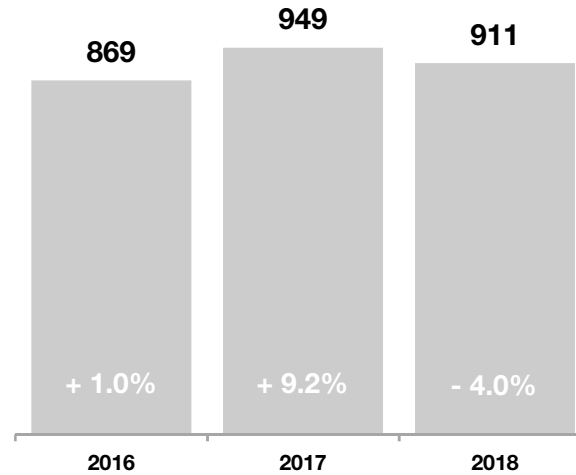
A count of the actual sales that closed in a given month.



## October

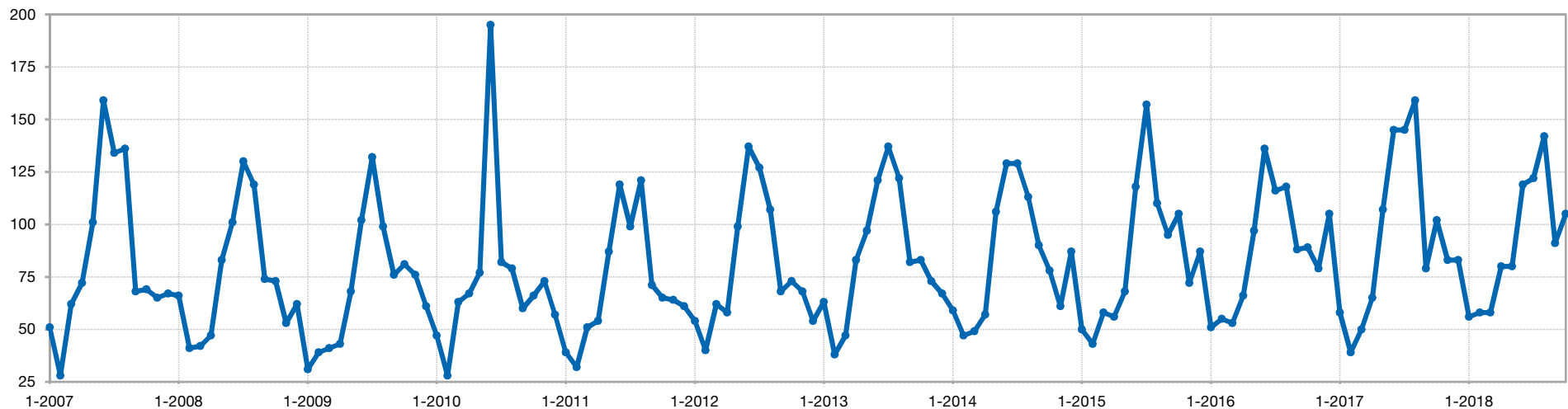


## Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	83	79	+5.1%
December 2017	83	105	-21.0%
January 2018	56	58	-3.4%
February 2018	58	39	+48.7%
March 2018	58	50	+16.0%
April 2018	80	65	+23.1%
May 2018	80	107	-25.2%
June 2018	119	145	-17.9%
July 2018	122	145	-15.9%
August 2018	142	159	-10.7%
September 2018	91	79	+15.2%
<b>October 2018</b>	<b>105</b>	<b>102</b>	<b>+2.9%</b>
12-Month Avg	90	94	-4.3%

## Historical Closed Sales by Month

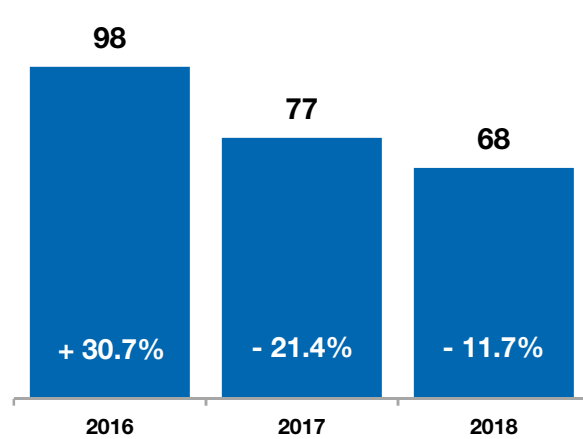


# Days on Market Until Sale

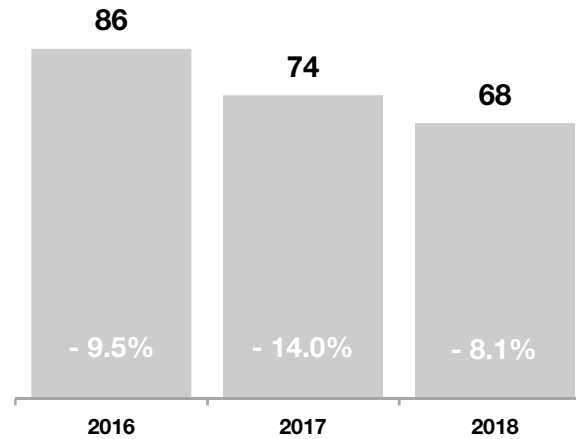
Average number of days between when a property is listed and when it is closed in a given month.



## October



## Year to Date



Month	Days on Market	Prior Year	Percent Change
November 2017	87	106	-17.9%
December 2017	97	102	-4.9%
January 2018	92	117	-21.4%
February 2018	103	123	-16.3%
March 2018	77	108	-28.7%
April 2018	78	82	-4.9%
May 2018	60	81	-25.9%
June 2018	64	63	+1.6%
July 2018	50	55	-9.1%
August 2018	58	58	0.0%
September 2018	64	70	-8.6%
<b>October 2018</b>	<b>68</b>	<b>77</b>	<b>-11.7%</b>
12-Month Avg*	71	79	-10.1%

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

## Historical Days on Market Until Sale by Month

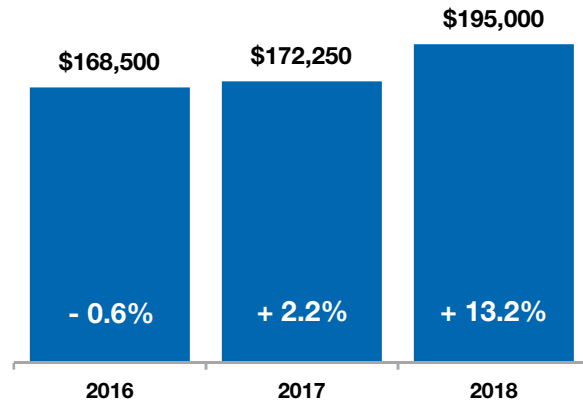


# Median Sales Price

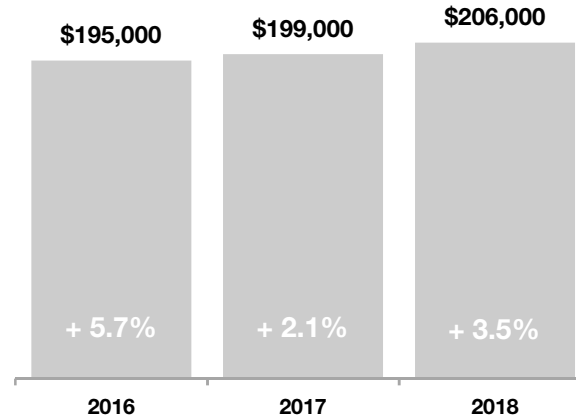
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



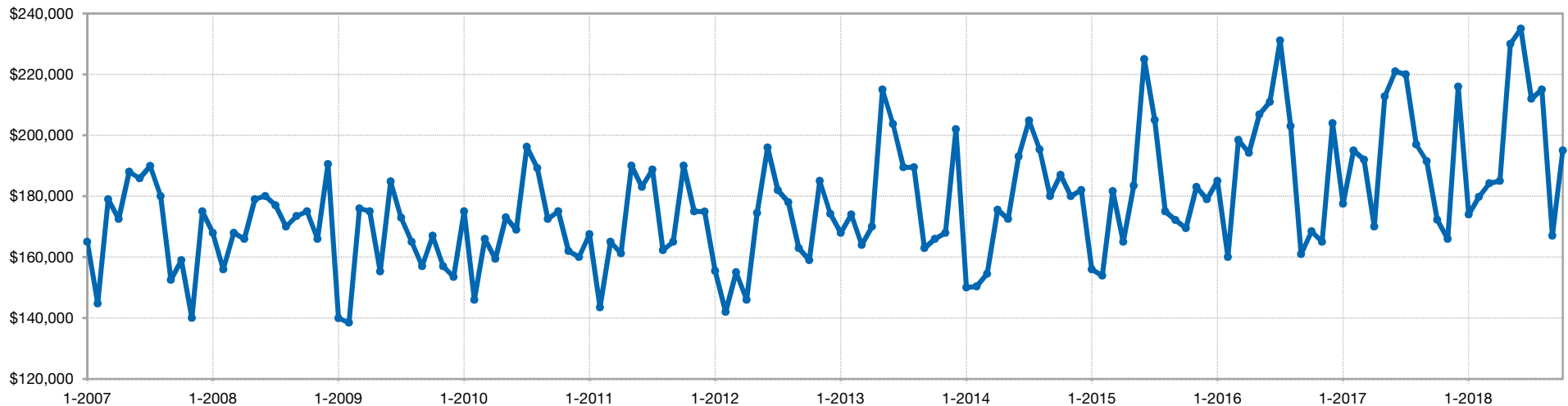
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$179,750	\$195,000	-7.8%
March 2018	\$184,250	\$192,000	-4.0%
April 2018	\$185,000	\$170,000	+8.8%
May 2018	\$230,000	\$212,750	+8.1%
June 2018	\$235,000	\$221,000	+6.3%
July 2018	\$212,000	\$220,000	-3.6%
August 2018	\$215,000	\$197,000	+9.1%
September 2018	\$167,000	\$191,500	-12.8%
<b>October 2018</b>	<b>\$195,000</b>	<b>\$172,250</b>	<b>+13.2%</b>
12-Month Med*	\$203,605	\$195,000	+4.4%

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

## Historical Median Sales Price by Month

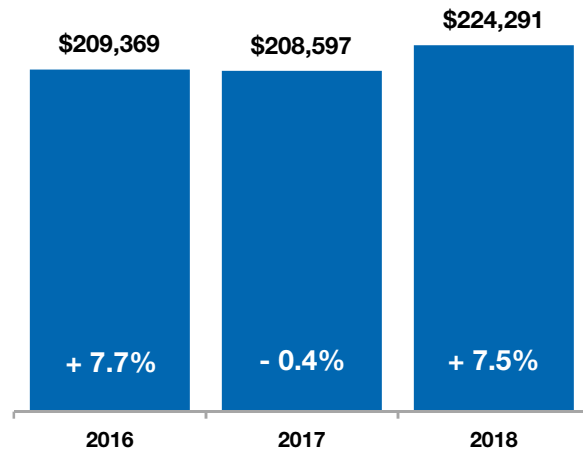


# Average Sales Price

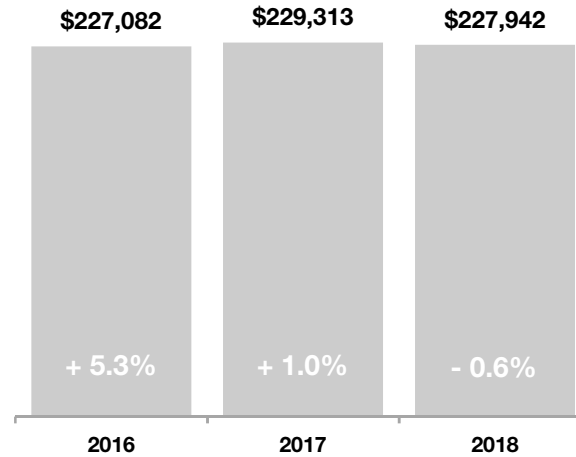
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



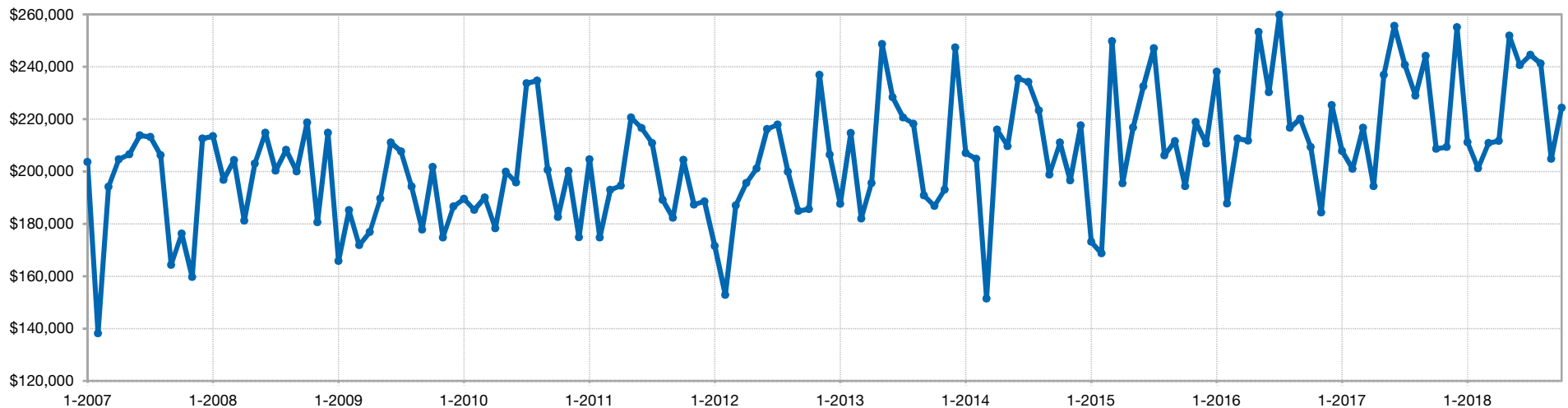
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$201,183	\$200,943	+0.1%
March 2018	\$210,843	\$216,629	-2.7%
April 2018	\$211,691	\$194,391	+8.9%
May 2018	\$251,884	\$236,878	+6.3%
June 2018	\$240,657	\$255,623	-5.9%
July 2018	\$244,528	\$240,747	+1.6%
August 2018	\$241,212	\$228,957	+5.4%
September 2018	\$204,811	\$244,166	-16.1%
<b>October 2018</b>	<b>\$224,291</b>	<b>\$208,597</b>	<b>+7.5%</b>
12-Month Avg*	\$228,601	\$225,797	+1.2%

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

## Historical Average Sales Price by Month



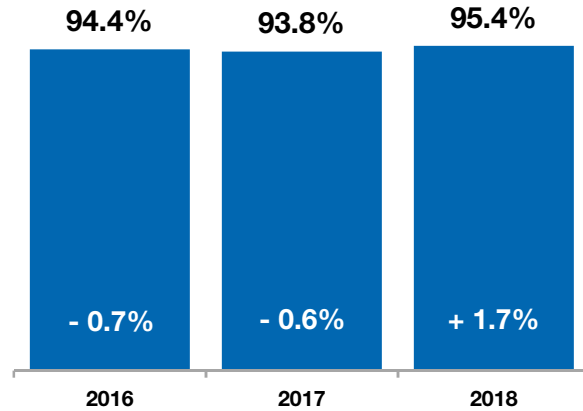


# Percent of List Price Received

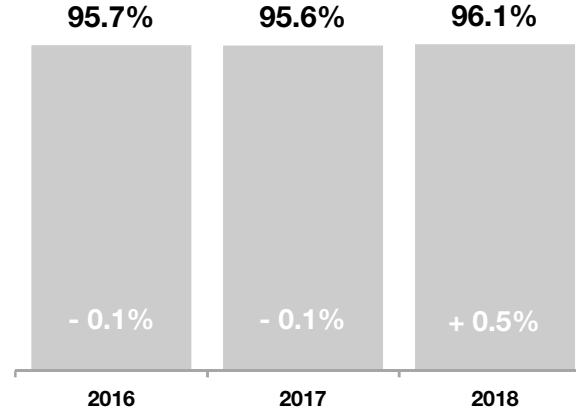
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.4%	94.6%	+0.8%
May 2018	97.9%	95.0%	+3.1%
June 2018	96.7%	97.0%	-0.3%
July 2018	97.4%	97.2%	+0.2%
August 2018	95.7%	96.9%	-1.2%
September 2018	96.5%	95.1%	+1.5%
<b>October 2018</b>	<b>95.4%</b>	<b>93.8%</b>	<b>+1.7%</b>
12-Month Avg*	95.9%	95.5%	+0.4%

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

## Historical Percent of List Price Received by Month

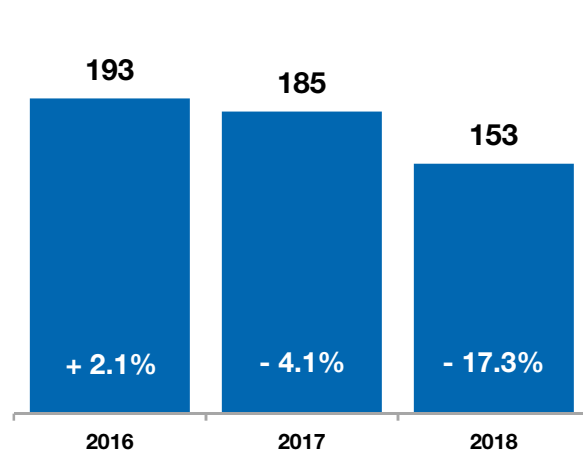


# Housing Affordability Index

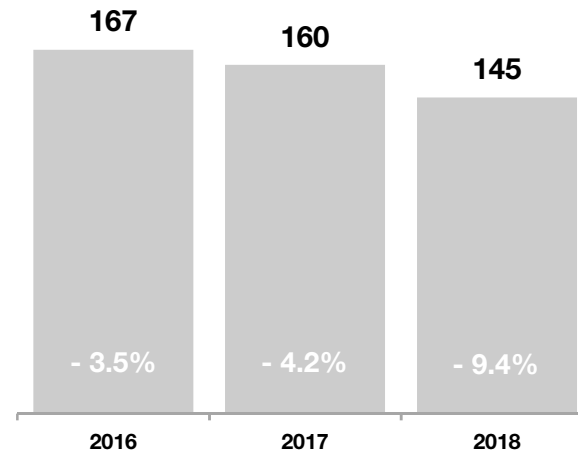
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

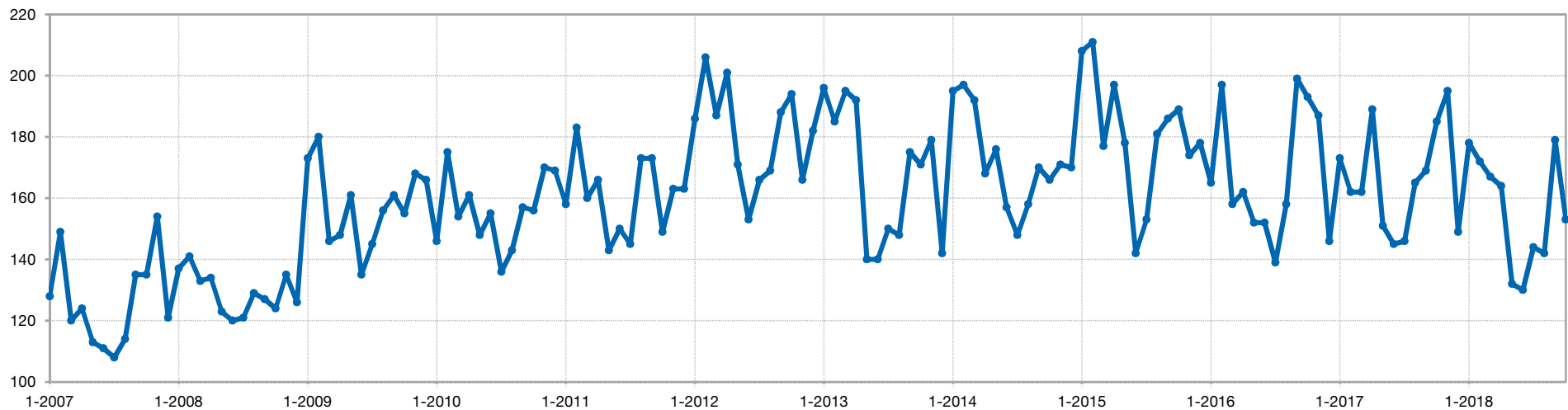


## Year to Date



	Affordability Index	Prior Year	Percent Change
November 2017	195	187	+4.3%
December 2017	149	146	+2.1%
January 2018	178	173	+2.9%
February 2018	172	162	+6.2%
March 2018	167	162	+3.1%
April 2018	164	189	-13.2%
May 2018	132	151	-12.6%
June 2018	130	145	-10.3%
July 2018	144	146	-1.4%
August 2018	142	165	-13.9%
September 2018	179	169	+5.9%
<b>October 2018</b>	<b>153</b>	<b>185</b>	<b>-17.3%</b>
12-Month Avg	159	165	-3.8%

## Historical Housing Affordability Index by Month

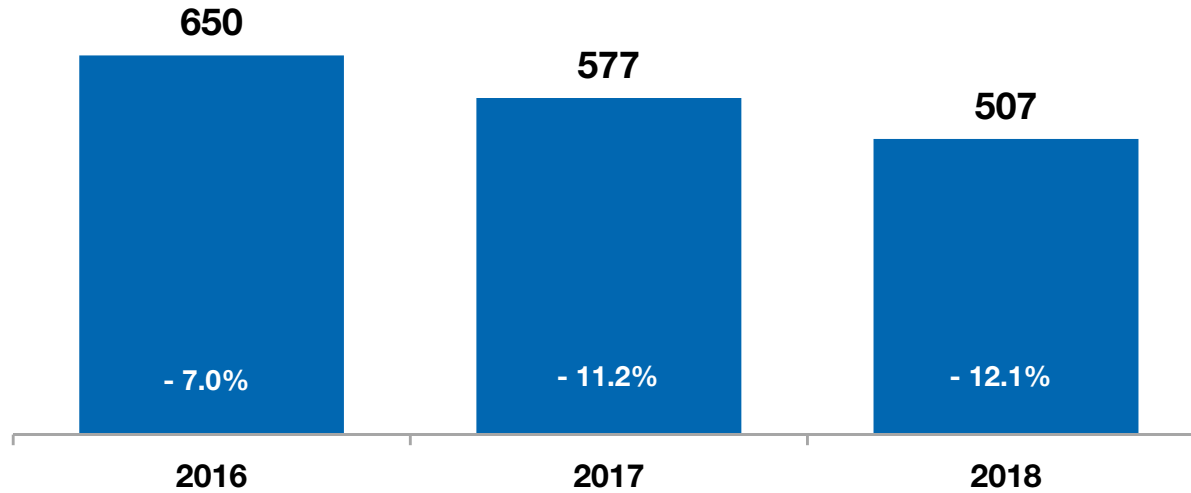


# Inventory of Homes for Sale

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

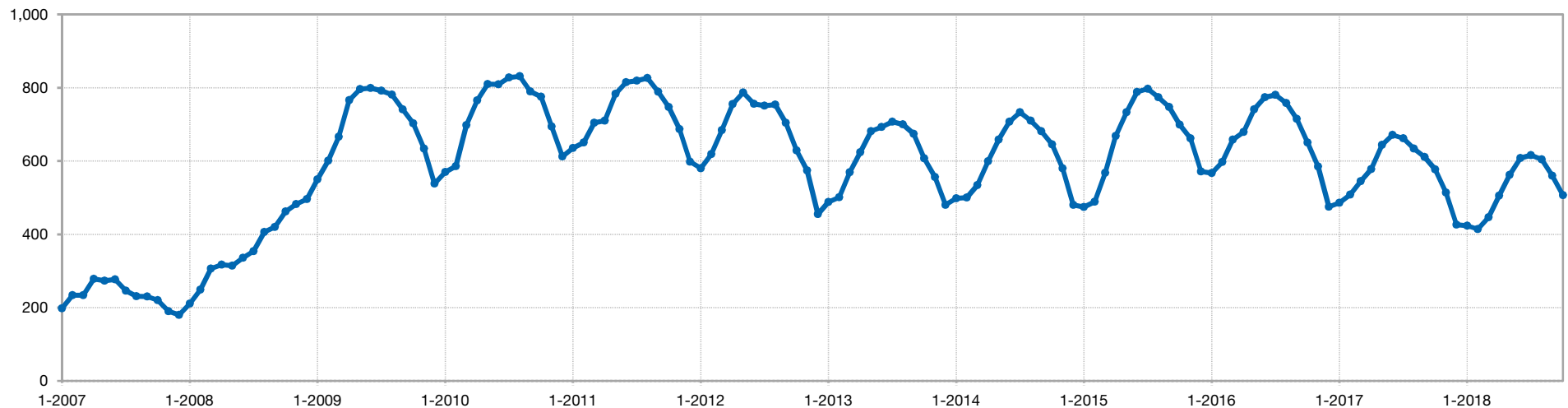


## October



	Homes for Sale	Prior Year	Percent Change
November 2017	514	585	-12.1%
December 2017	426	475	-10.3%
January 2018	423	486	-13.0%
February 2018	414	508	-18.5%
March 2018	446	545	-18.2%
April 2018	505	578	-12.6%
May 2018	562	644	-12.7%
June 2018	608	671	-9.4%
July 2018	616	662	-6.9%
August 2018	604	634	-4.7%
September 2018	560	611	-8.3%
<b>October 2018</b>	<b>507</b>	<b>577</b>	<b>-12.1%</b>
12-Month Avg	515	581	-11.4%

## Historical Inventory of Homes for Sale by Month

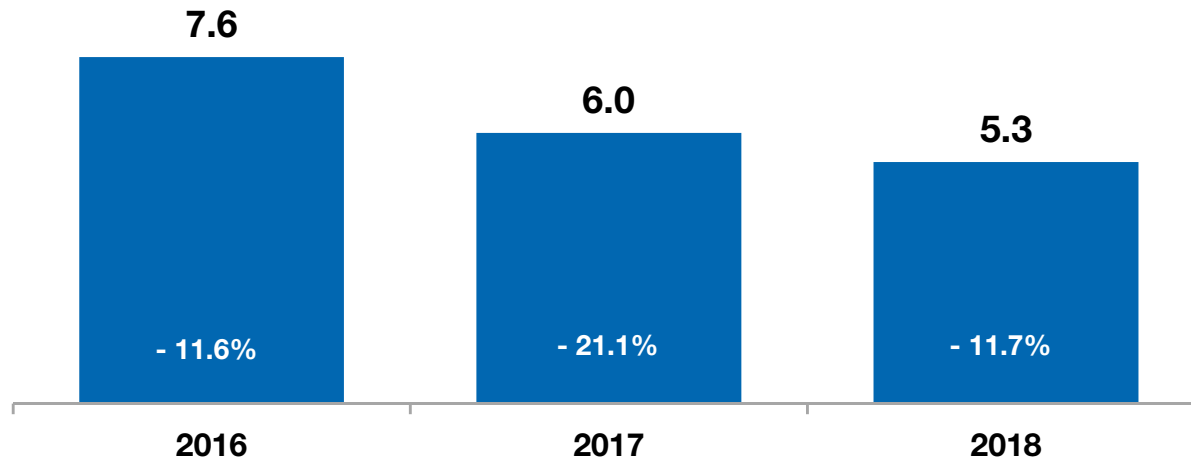


# Months Supply of Inventory

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.



## October



	Months Supply	Prior Year	Percent Change
November 2017	5.3	6.8	-22.1%
December 2017	4.4	5.4	-18.5%
January 2018	4.4	5.5	-20.0%
February 2018	4.3	5.8	-25.9%
March 2018	4.7	6.1	-23.0%
April 2018	5.4	6.4	-15.6%
May 2018	6.1	6.8	-10.3%
June 2018	6.7	7.0	-4.3%
July 2018	6.9	6.9	0.0%
August 2018	6.7	6.5	+3.1%
September 2018	6.0	6.3	-4.8%
<b>October 2018</b>	<b>5.3</b>	<b>6.0</b>	<b>-11.7%</b>
12-Month Avg	5.5	6.3	-12.7%

## Historical Months Supply of Inventory by Month

