

Monthly Indicators



ITHACA BOARD
OF REALTORS®

December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 17.7 percent to 51. Pending Sales increased 22.2 percent to 66. Inventory shrank 14.3 percent to 365 units.

Prices were still soft as the Median Sales Price was down 7.3 percent to \$200,250. Days on Market decreased 27.8 percent to 70 days. Months Supply of Inventory was down 11.4 percent to 3.9 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

- 2.4%

- 7.3%

- 14.3%

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.



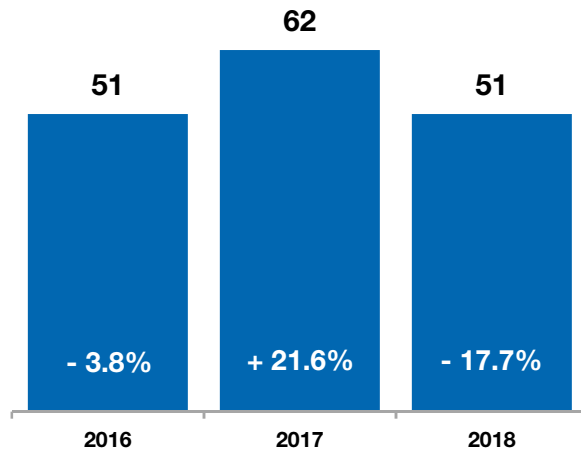
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		62	51	- 17.7%	1,844	1,763	- 4.4%
Pending Sales		54	66	+ 22.2%	1,154	1,128	- 2.3%
Closed Sales		83	81	- 2.4%	1,115	1,092	- 2.1%
Days on Market		97	70	- 27.8%	77	68	- 11.7%
Median Sales Price		\$216,000	\$200,250	- 7.3%	\$197,500	\$202,000	+ 2.3%
Avg. Sales Price		\$255,052	\$227,844	- 10.7%	\$229,742	\$225,715	- 1.8%
Pct. of List Price Received		95.3%	94.4%	- 0.9%	95.5%	95.9%	+ 0.4%
Affordability Index		149	149	0.0%	162	148	- 8.6%
Homes for Sale		426	365	- 14.3%	--	--	--
Months Supply		4.4	3.9	- 11.4%	--	--	--

New Listings

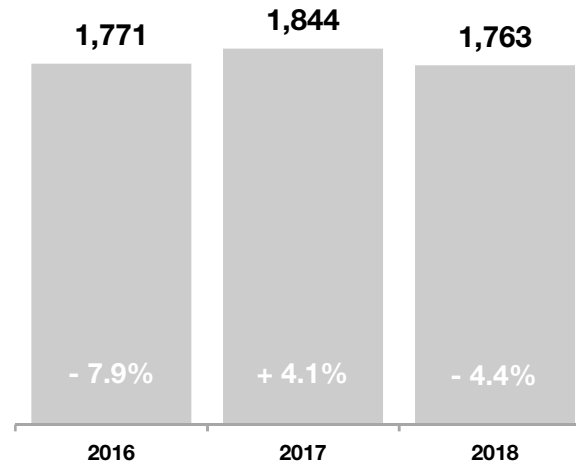
A count of the properties that have been newly listed on the market in a given month.



December

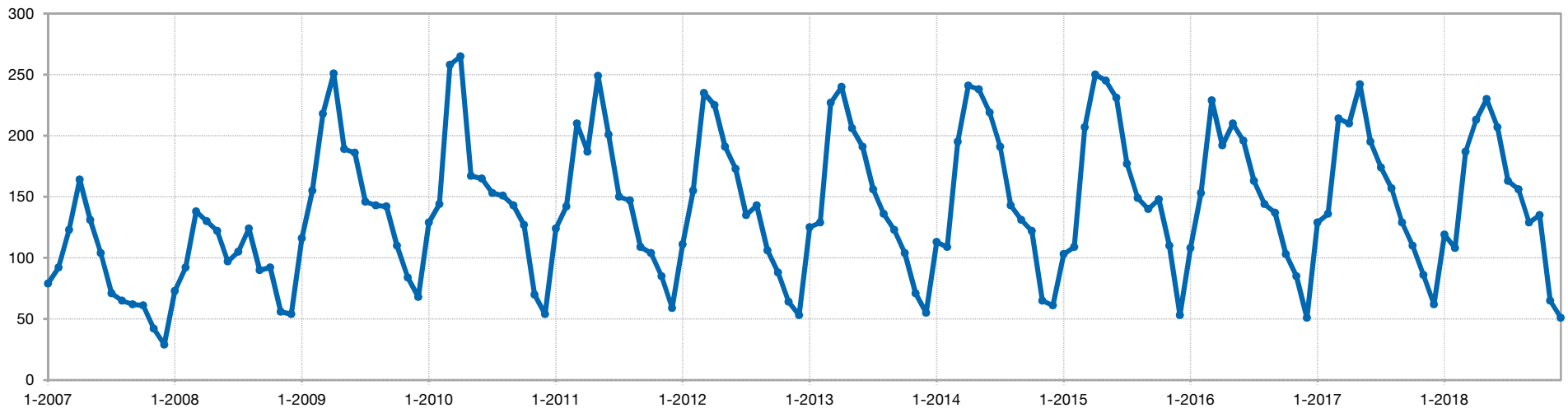


Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2018	135	110	+22.7%
November 2018	65	86	-24.4%
December 2018	51	62	-17.7%
12-Month Avg	147	154	-4.5%

Historical New Listings by Month

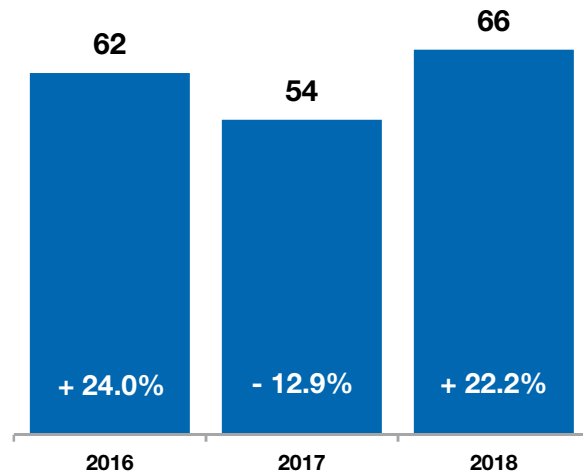


Pending Sales

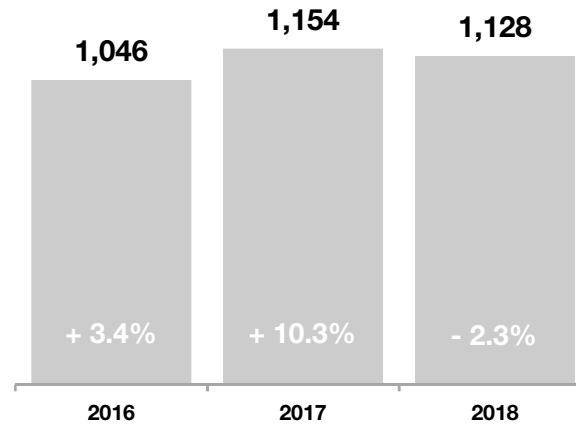
A count of the properties on which offers have been accepted in a given month.



December

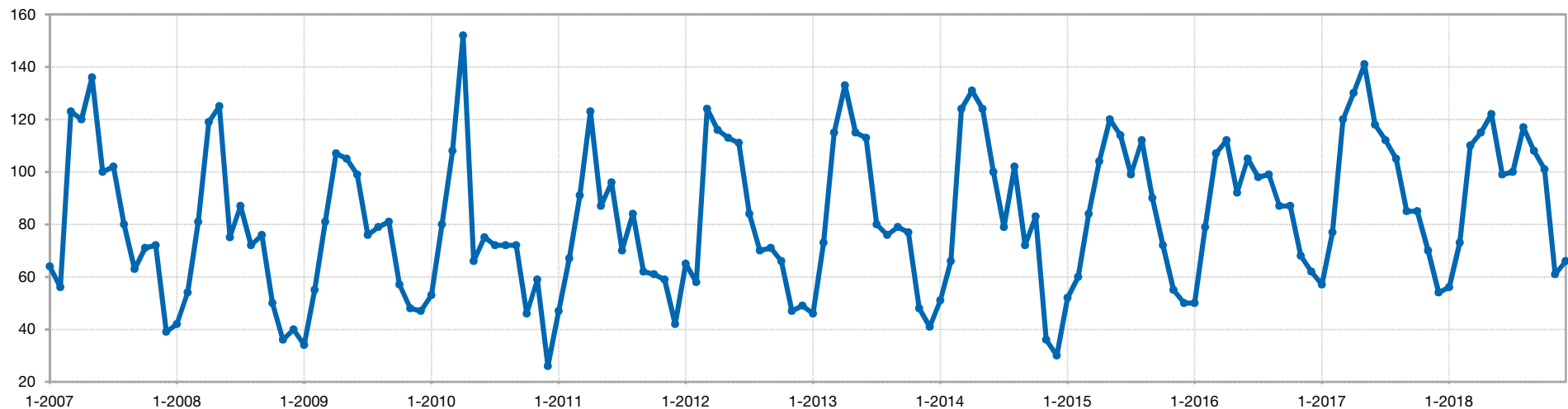


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	56	57	-1.8%
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	99	118	-16.1%
July 2018	100	112	-10.7%
August 2018	117	105	+11.4%
September 2018	108	85	+27.1%
October 2018	101	85	+18.8%
November 2018	61	70	-12.9%
December 2018	66	54	+22.2%
12-Month Avg	94	96	-2.1%

Historical Pending Sales by Month

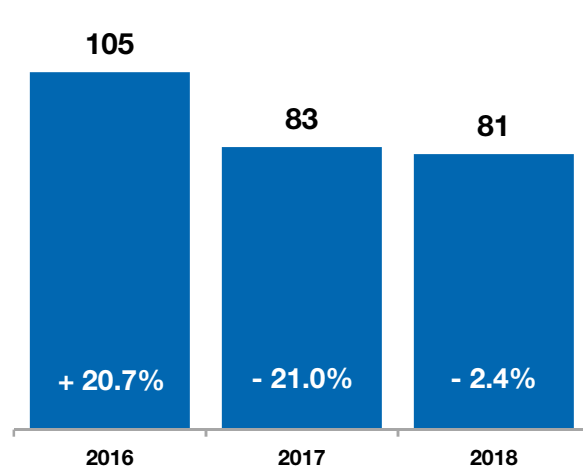


Closed Sales

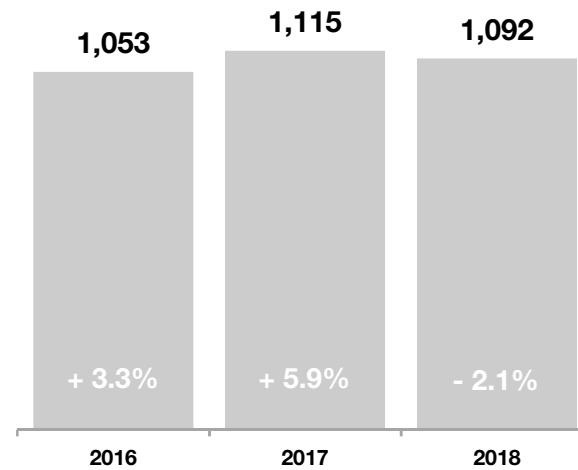
A count of the actual sales that closed in a given month.



December

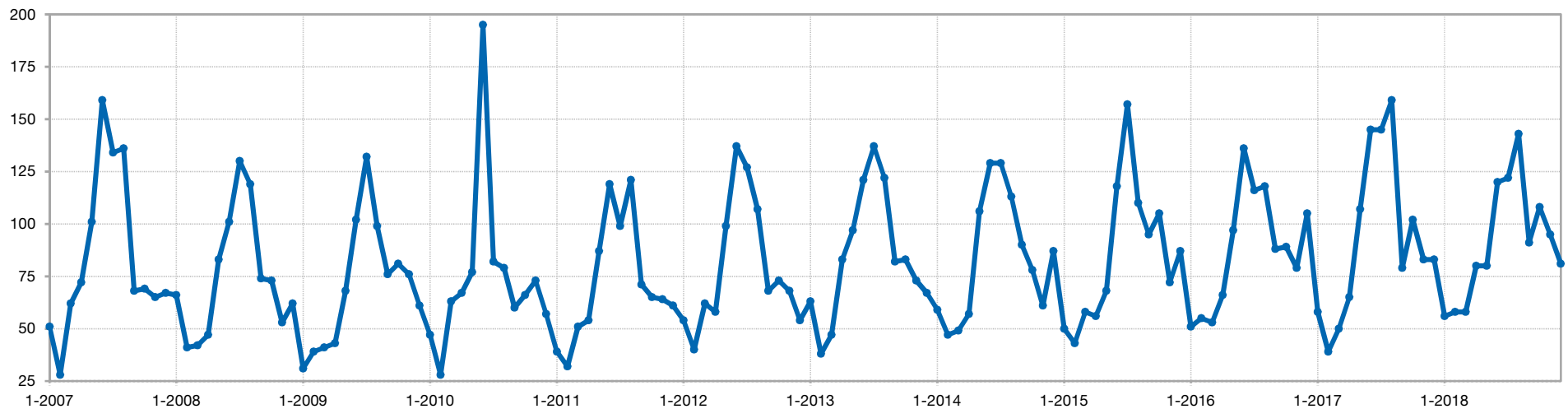


Year to Date



	Closed Sales	Prior Year	Percent Change
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	120	145	-17.2%
July 2018	122	145	-15.9%
August 2018	143	159	-10.1%
September 2018	91	79	+15.2%
October 2018	108	102	+5.9%
November 2018	95	83	+14.5%
December 2018	81	83	-2.4%
12-Month Avg	91	93	-2.2%

Historical Closed Sales by Month

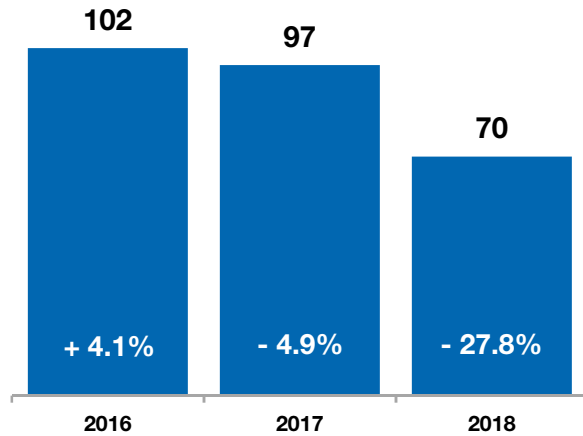


Days on Market Until Sale

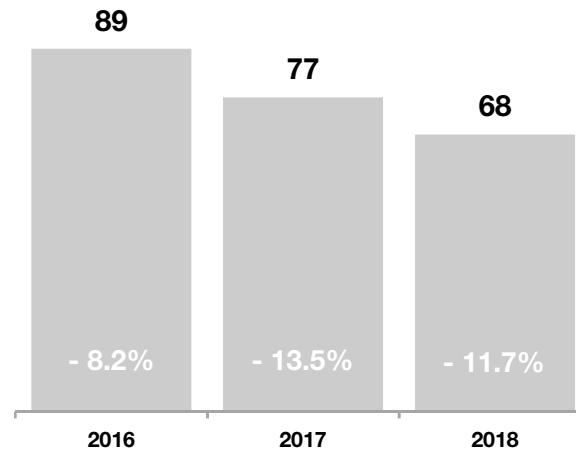
Average number of days between when a property is listed and when it is closed in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change
January 2018	117	-21.4%
February 2018	123	-16.3%
March 2018	108	-28.7%
April 2018	82	-4.9%
May 2018	81	-25.9%
June 2018	63	+1.6%
July 2018	55	-9.1%
August 2018	58	0.0%
September 2018	70	-8.6%
October 2018	77	-13.0%
November 2018	87	-18.4%
December 2018	97	-27.8%
12-Month Avg*	77	-11.7%

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

Historical Days on Market Until Sale by Month

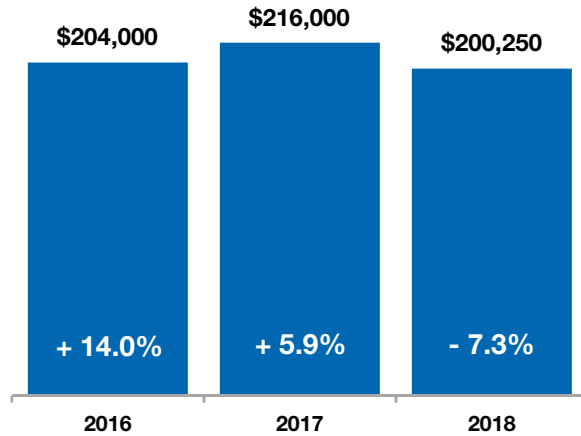


Median Sales Price

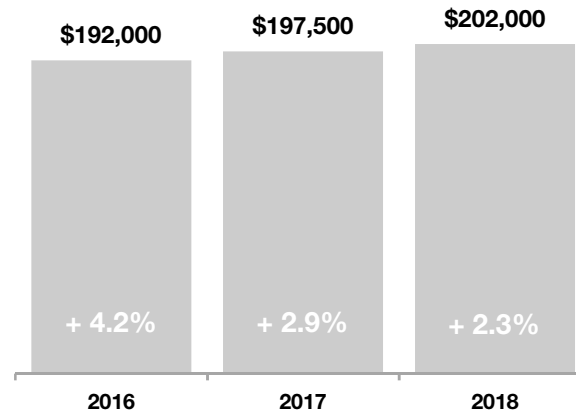
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



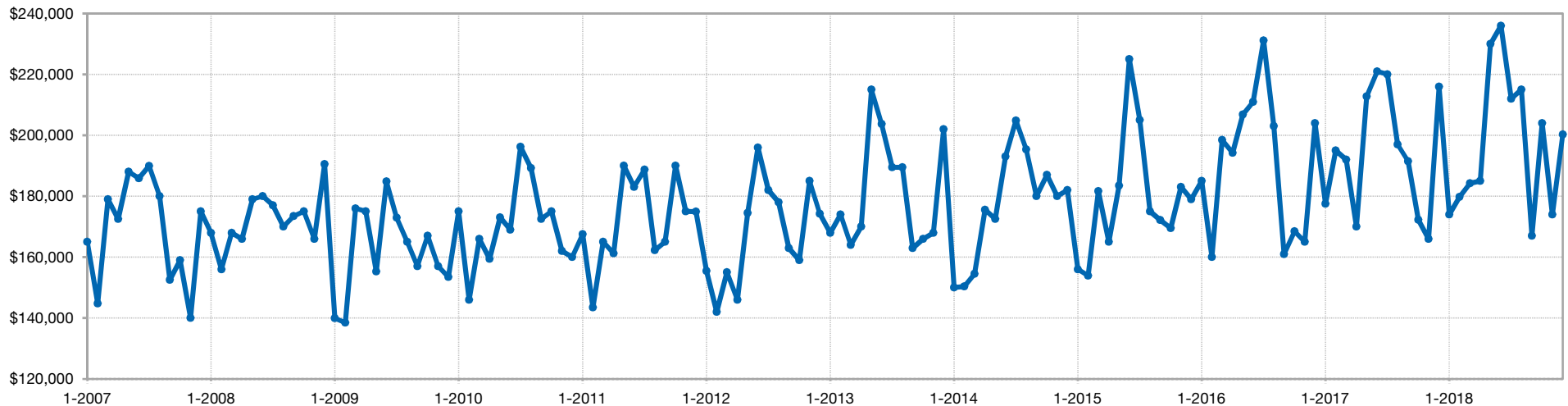
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$236,000	\$221,000	+6.8%
July 2018	\$212,000	\$220,000	-3.6%
August 2018	\$215,000	\$197,000	+9.1%
September 2018	\$167,000	\$191,500	-12.8%
October 2018	\$204,000	\$172,250	+18.4%
November 2018	\$174,000	\$166,000	+4.8%
December 2018	\$200,250	\$216,000	-7.3%
12-Month Med*	\$202,000	\$197,500	+2.3%

* Median Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

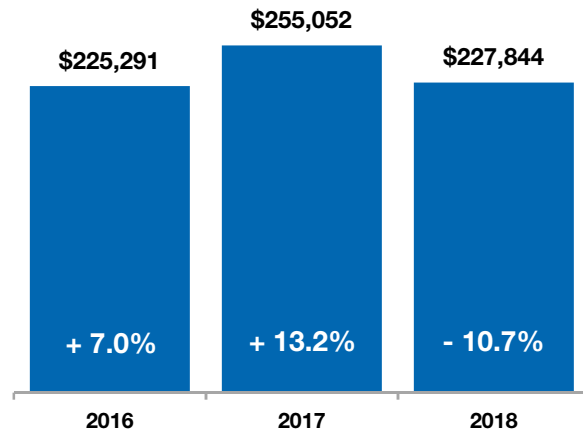


Average Sales Price

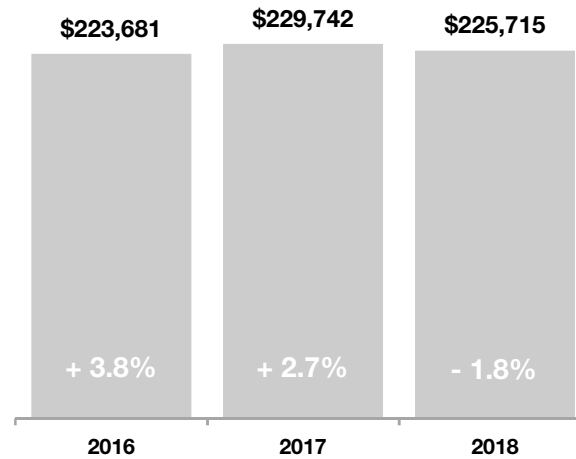
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



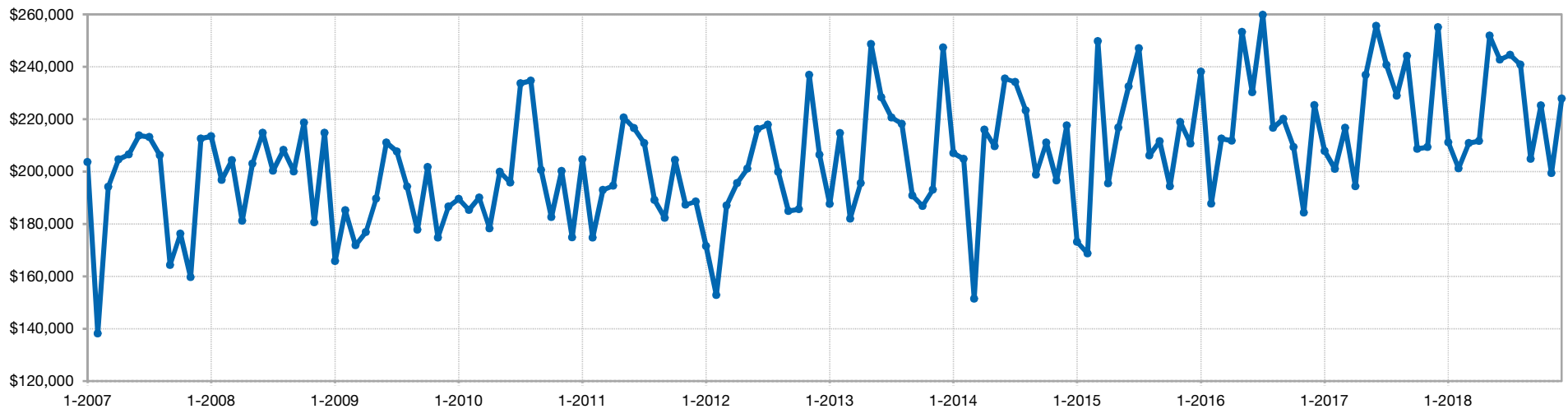
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$242,726	\$255,623	-5.0%
July 2018	\$244,528	\$240,747	+1.6%
August 2018	\$240,775	\$228,957	+5.2%
September 2018	\$204,811	\$244,166	-16.1%
October 2018	\$225,225	\$208,597	+8.0%
November 2018	\$199,392	\$209,325	-4.7%
December 2018	\$227,844	\$255,052	-10.7%
12-Month Avg*	\$225,715	\$229,742	-1.8%

* Avg. Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

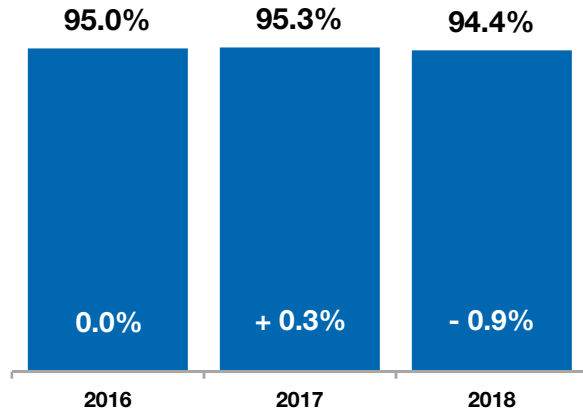


Percent of List Price Received

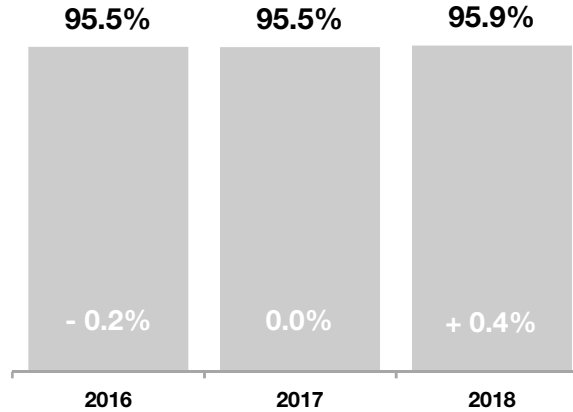
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2018	95.4%	93.8%	+1.7%
November 2018	95.8%	94.5%	+1.4%
December 2018	94.4%	95.3%	-0.9%
12-Month Avg*	95.9%	95.5%	+0.4%

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

Historical Percent of List Price Received by Month

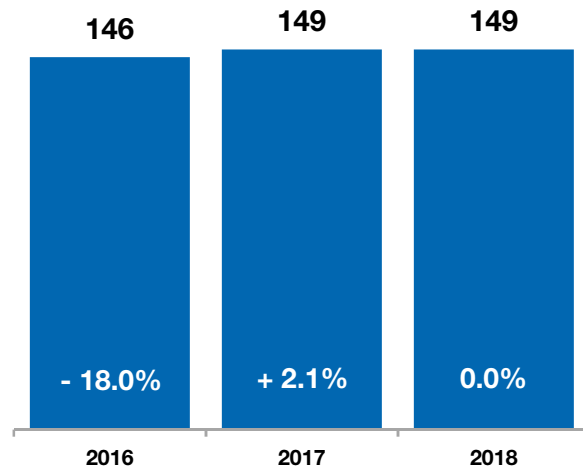


Housing Affordability Index

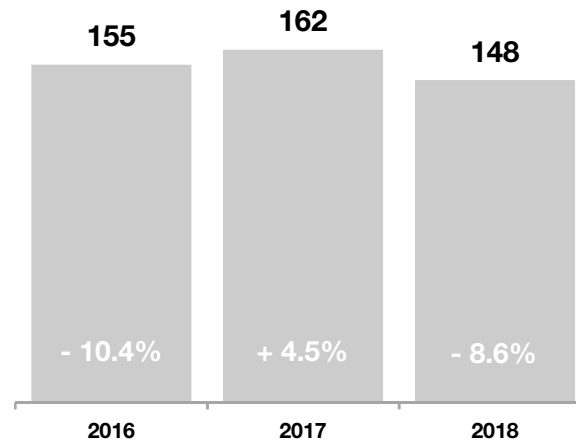
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

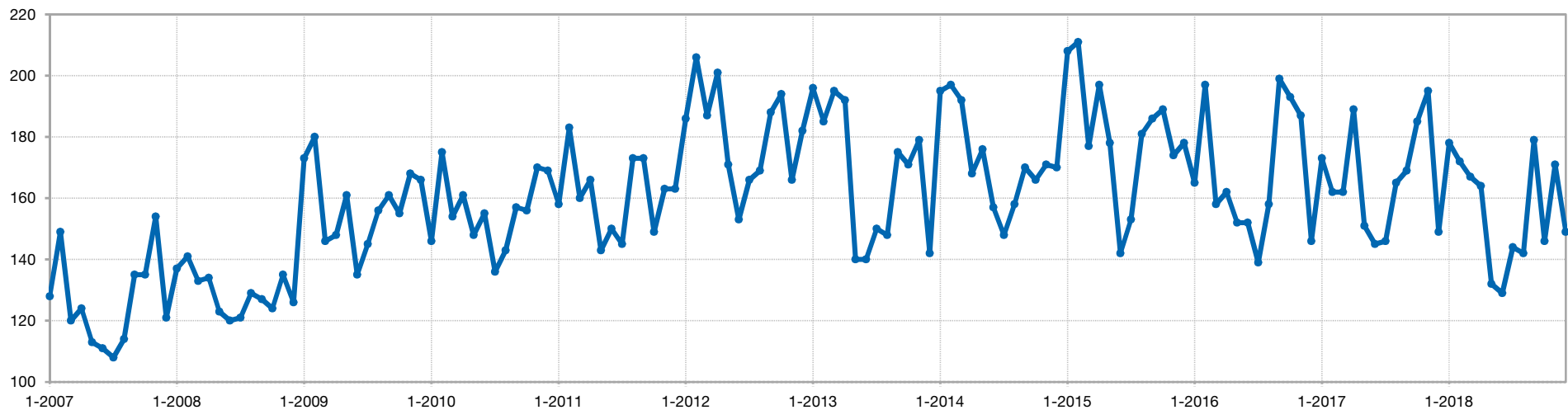


Year to Date



	Affordability Index	Prior Year	Percent Change
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	129	145	-11.0%
July 2018	144	146	-1.4%
August 2018	142	165	-13.9%
September 2018	179	169	+5.9%
October 2018	146	185	-21.1%
November 2018	171	195	-12.3%
December 2018	149	149	0.0%
12-Month Avg	156	166	-5.9%

Historical Housing Affordability Index by Month

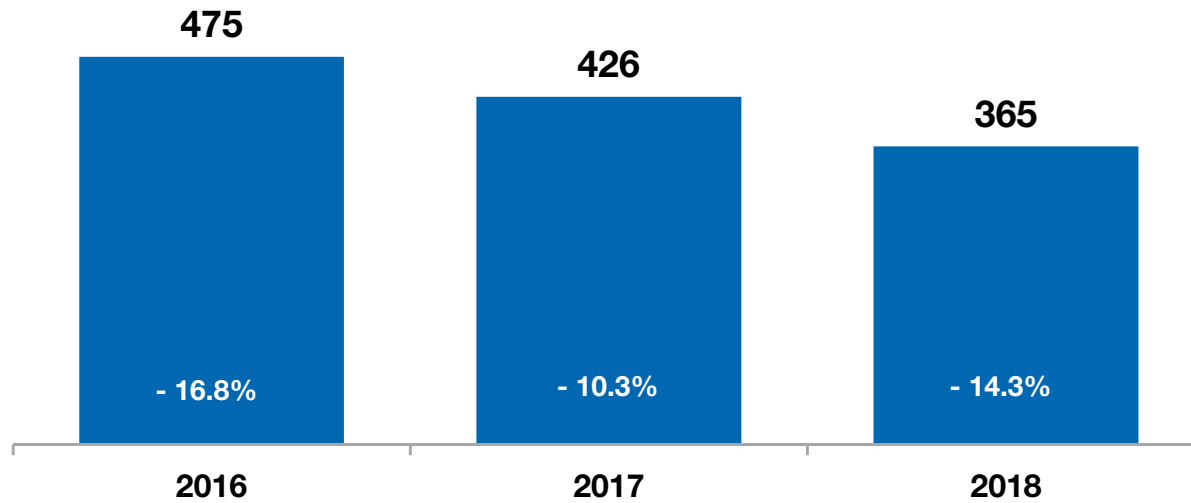


Inventory of Homes for Sale

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



December



Homes for Sale	Prior Year	Percent Change	
January 2018	422	486	-13.2%
February 2018	413	508	-18.7%
March 2018	445	545	-18.3%
April 2018	504	578	-12.8%
May 2018	561	644	-12.9%
June 2018	609	671	-9.2%
July 2018	617	662	-6.8%
August 2018	607	634	-4.3%
September 2018	568	611	-7.0%
October 2018	538	577	-6.8%
November 2018	465	514	-9.5%
December 2018	365	426	-14.3%
12-Month Avg	510	571	-10.7%

Historical Inventory of Homes for Sale by Month

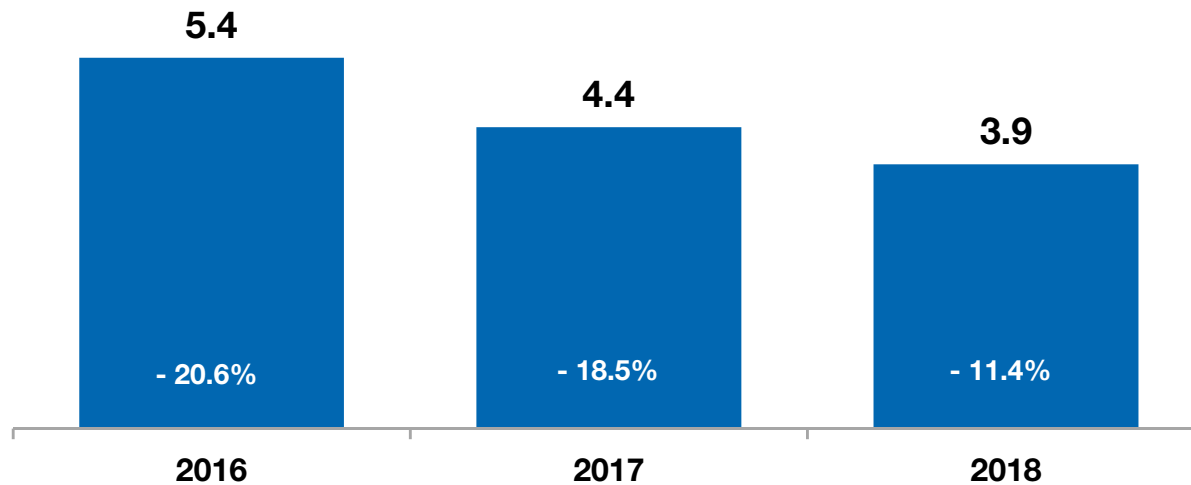


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
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	6.1	6.3	-3.2%
October 2018	5.7	6.0	-5.0%
November 2018	5.0	5.3	-5.7%
December 2018	3.9	4.4	-11.4%
12-Month Avg	5.5	6.1	-9.8%

Historical Months Supply of Inventory by Month

