

Monthly Indicators



ITHACA BOARD
OF REALTORS®

February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings decreased 8.8 percent to 135. Pending Sales were up 22.1 percent to 94. Inventory levels shrank 21.6 percent to 319 units.

Prices continued to gain traction. The Median Sales Price increased 16.9 percent to \$208,600. Days on Market was up 26.3 percent to 101 days. Sellers were encouraged as Months Supply of Inventory was down 25.6 percent to 3.2 months.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Activity Snapshot

0.0% **+ 16.9%** **- 21.6%**

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 composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



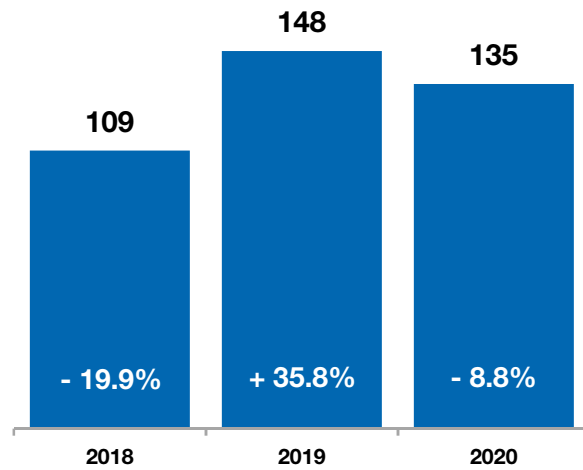
Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		148	135	- 8.8%	233	244	+ 4.7%
Pending Sales		77	94	+ 22.1%	126	158	+ 25.4%
Closed Sales		46	46	0.0%	94	106	+ 12.8%
Days on Market		80	101	+ 26.3%	84	107	+ 27.4%
Median Sales Price		\$178,500	\$208,600	+ 16.9%	\$165,000	\$215,000	+ 30.3%
Avg. Sales Price		\$212,343	\$230,185	+ 8.4%	\$208,522	\$236,860	+ 13.6%
Pct. of List Price Received		96.0%	95.1%	- 0.9%	95.1%	94.8%	- 0.3%
Affordability Index		170	156	- 8.2%	184	152	- 17.4%
Homes for Sale		407	319	- 21.6%	--	--	--
Months Supply		4.3	3.2	- 25.6%	--	--	--

New Listings

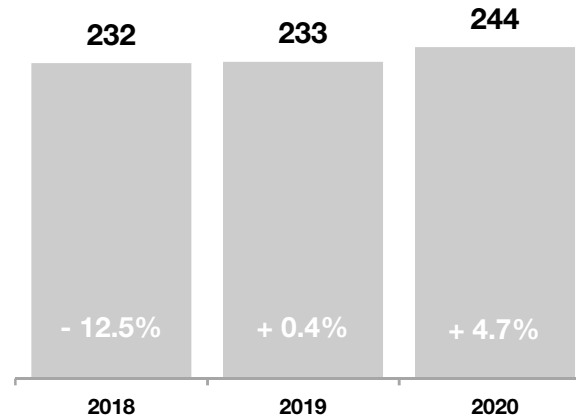
A count of the properties that have been newly listed on the market in a given month.



February

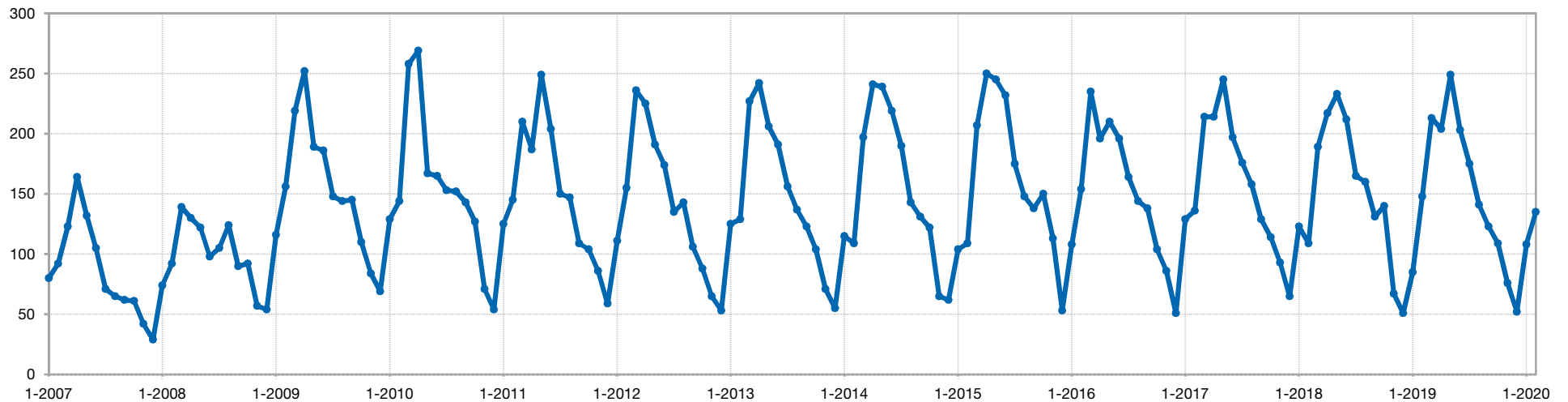


Year to Date



	New Listings	Prior Year	Percent Change
March 2019	213	189	+12.7%
April 2019	204	217	-6.0%
May 2019	249	233	+6.9%
June 2019	203	212	-4.2%
July 2019	175	165	+6.1%
August 2019	141	160	-11.9%
September 2019	123	131	-6.1%
October 2019	109	140	-22.1%
November 2019	76	67	+13.4%
December 2019	52	51	+2.0%
January 2020	108	85	+27.1%
February 2020	135	148	-8.8%
12-Month Avg	149	150	-0.7%

Historical New Listings by Month

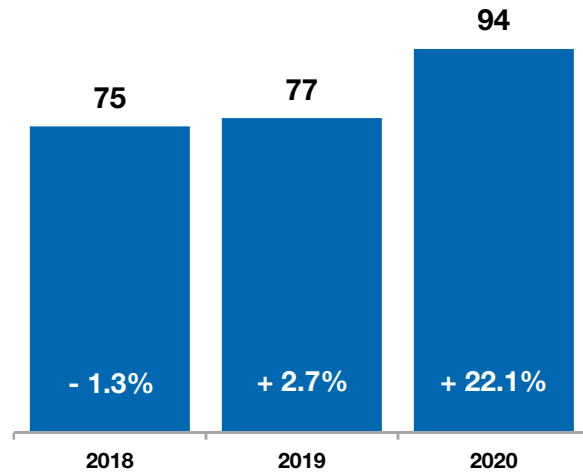


Pending Sales

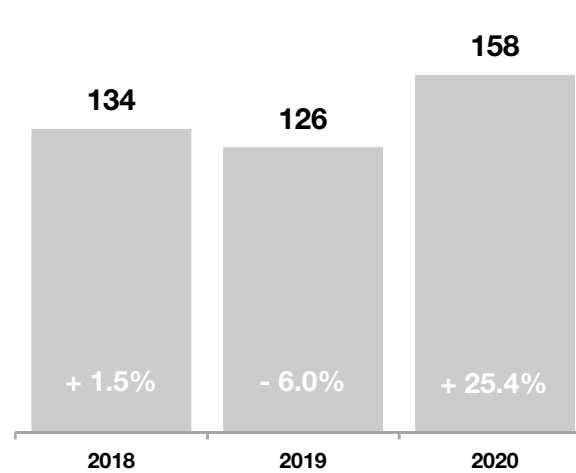
A count of the properties on which offers have been accepted in a given month.



February

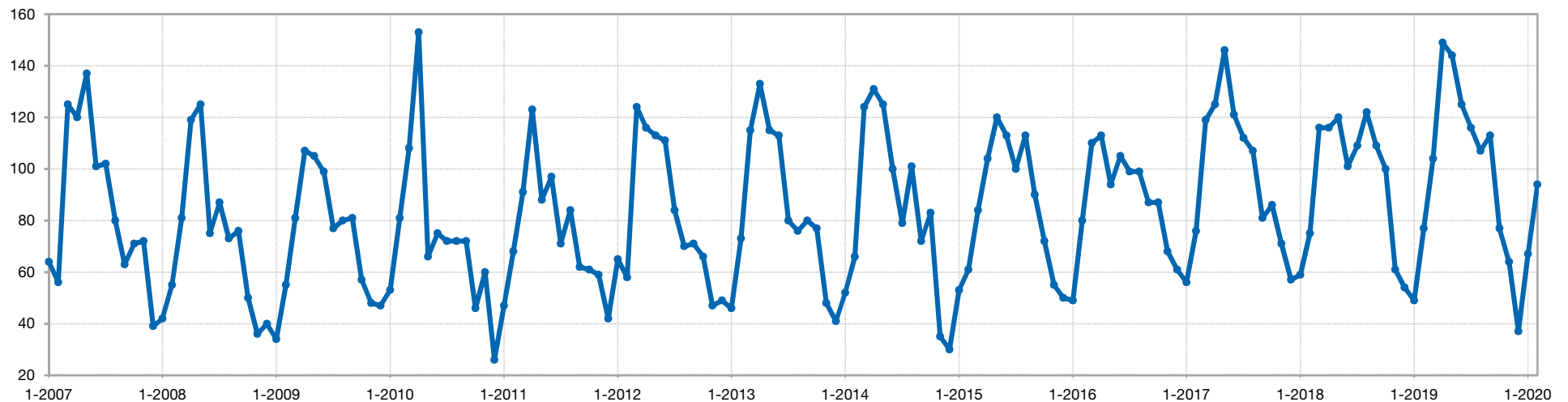


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2019	104	116	-10.3%
April 2019	149	116	+28.4%
May 2019	144	120	+20.0%
June 2019	125	101	+23.8%
July 2019	116	109	+6.4%
August 2019	107	122	-12.3%
September 2019	113	109	+3.7%
October 2019	77	100	-23.0%
November 2019	64	61	+4.9%
December 2019	37	54	-31.5%
January 2020	67	49	+36.7%
February 2020	94	77	+22.1%
12-Month Avg	100	95	+5.3%

Historical Pending Sales by Month

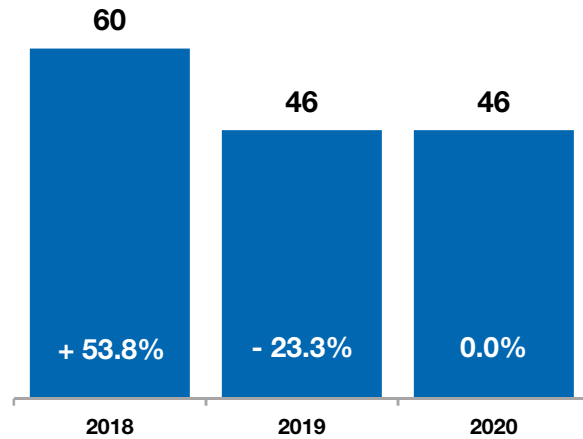


Closed Sales

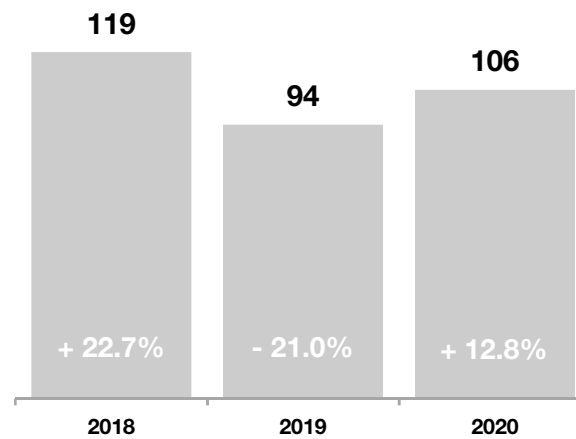
A count of the actual sales that closed in a given month.



February

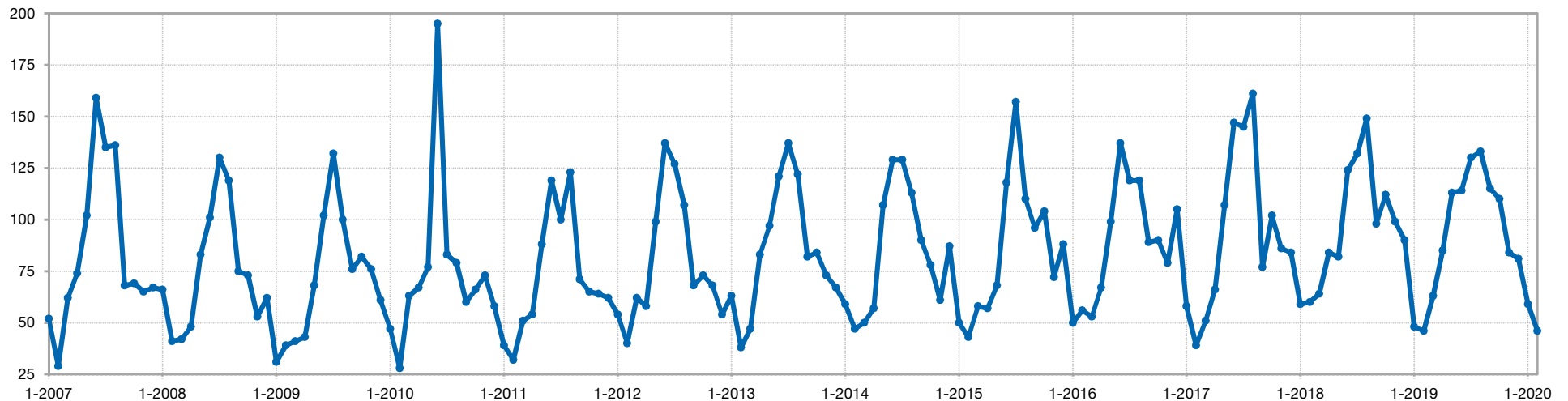


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2019	63	64	-1.6%
April 2019	85	84	+1.2%
May 2019	113	82	+37.8%
June 2019	114	124	-8.1%
July 2019	130	132	-1.5%
August 2019	133	149	-10.7%
September 2019	115	98	+17.3%
October 2019	110	112	-1.8%
November 2019	84	99	-15.2%
December 2019	81	90	-10.0%
January 2020	59	48	+22.9%
February 2020	46	46	0.0%
12-Month Avg	95	94	+1.1%

Historical Closed Sales by Month

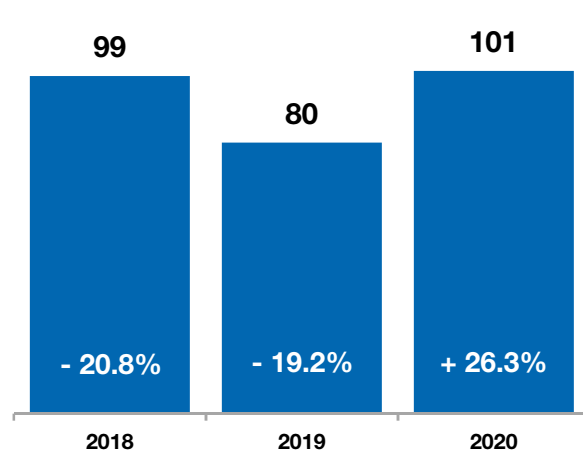


Days on Market Until Sale

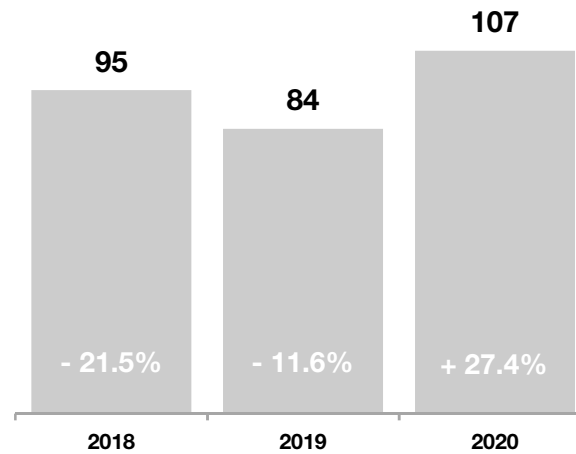
Average number of days between when a property is listed and when it is closed in a given month.



February



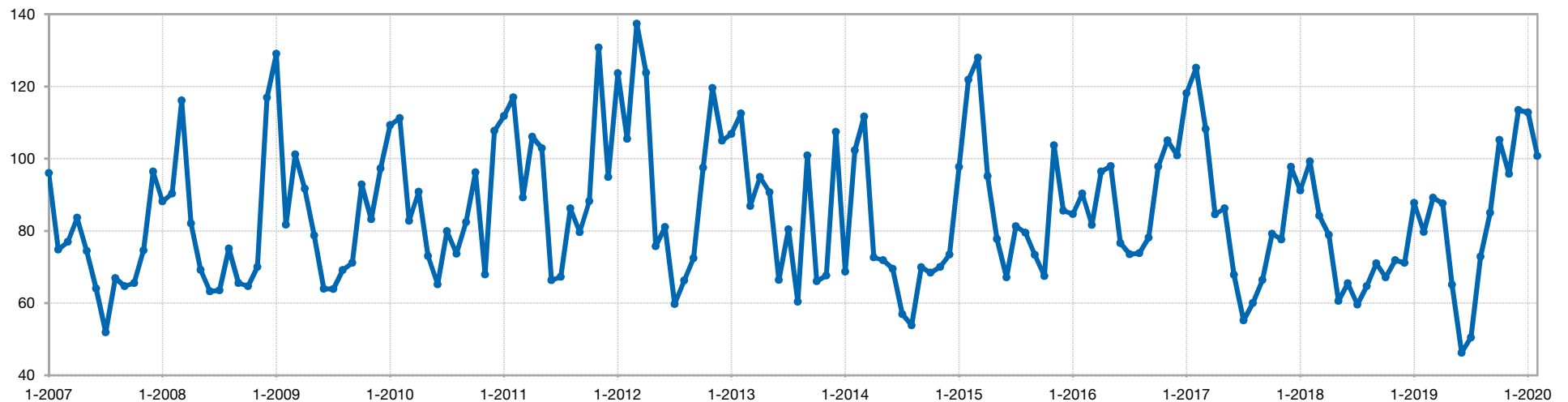
Year to Date



Days on Market	Prior Year	Percent Change	
March 2019	89	84	+6.0%
April 2019	88	79	+11.4%
May 2019	65	61	+6.6%
June 2019	46	65	-29.2%
July 2019	50	60	-16.7%
August 2019	73	65	+12.3%
September 2019	85	71	+19.7%
October 2019	105	67	+56.7%
November 2019	96	72	+33.3%
December 2019	113	71	+59.2%
January 2020	113	88	+28.4%
February 2020	101	80	+26.3%
12-Month Avg*	81	70	+15.7%

* Average Days on Market of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

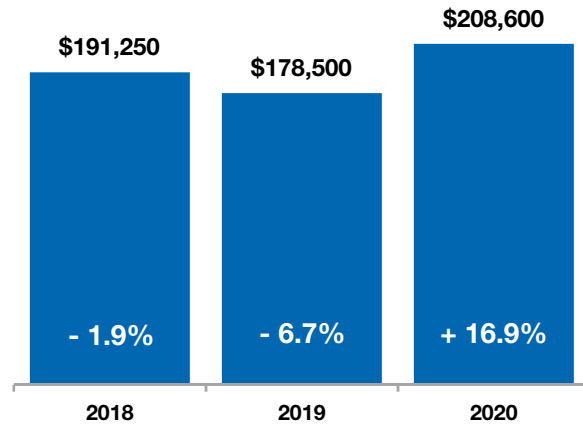


Median Sales Price

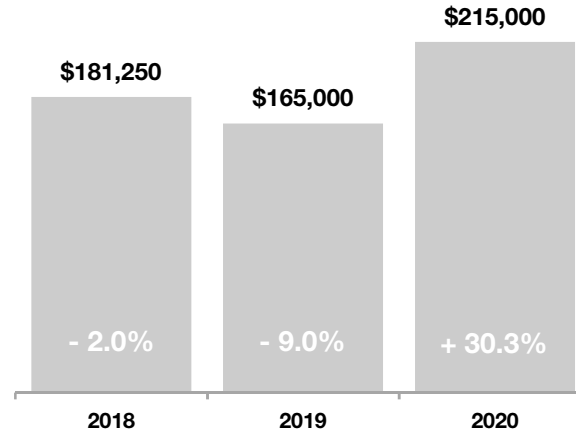
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



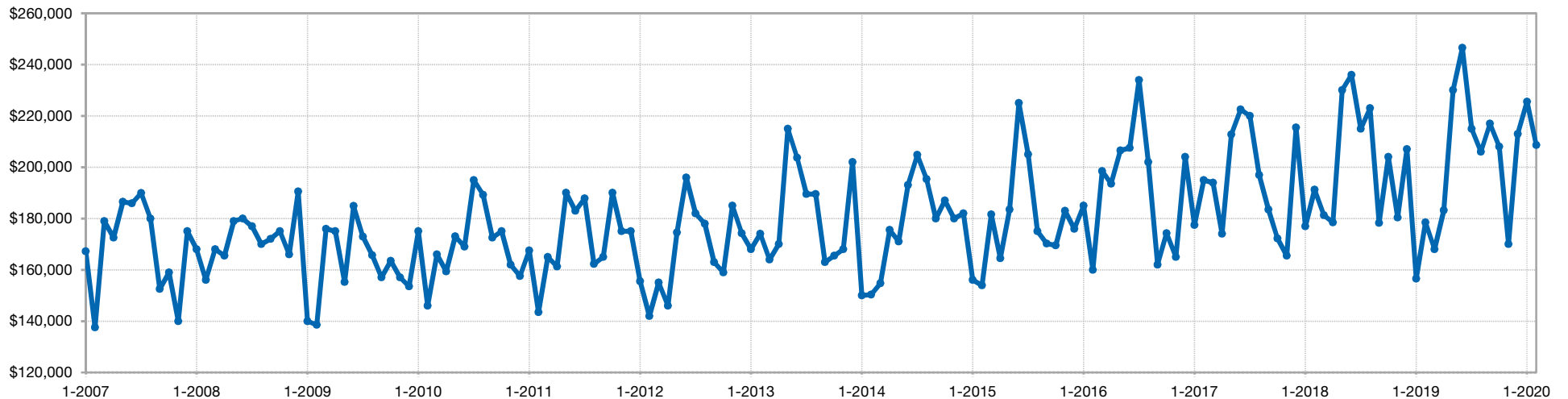
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2019	\$168,000	\$181,250	-7.3%
April 2019	\$183,190	\$178,500	+2.6%
May 2019	\$230,000	\$230,000	0.0%
June 2019	\$246,500	\$236,000	+4.4%
July 2019	\$215,000	\$215,000	0.0%
August 2019	\$206,000	\$223,000	-7.6%
September 2019	\$217,000	\$178,250	+21.7%
October 2019	\$208,000	\$204,000	+2.0%
November 2019	\$170,000	\$180,400	-5.8%
December 2019	\$213,000	\$207,000	+2.9%
January 2020	\$225,500	\$156,500	+44.1%
February 2020	\$208,600	\$178,500	+16.9%
12-Month Med*	\$210,000	\$202,000	+4.0%

* Median Sales Price of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

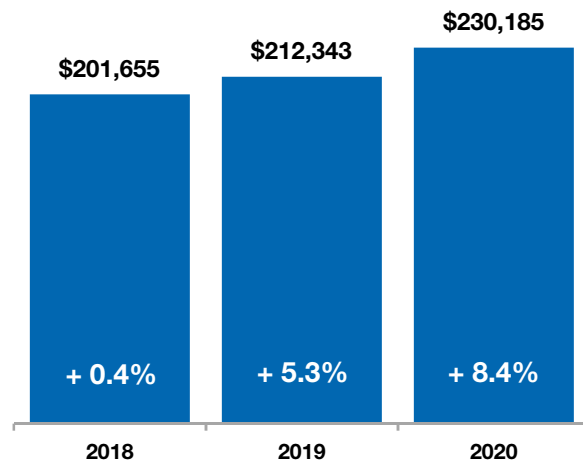


Average Sales Price

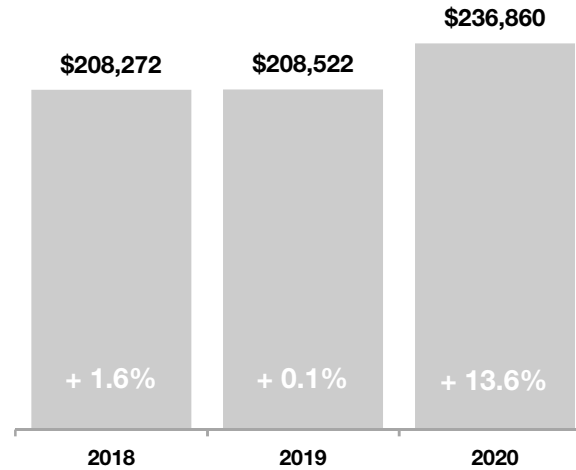
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



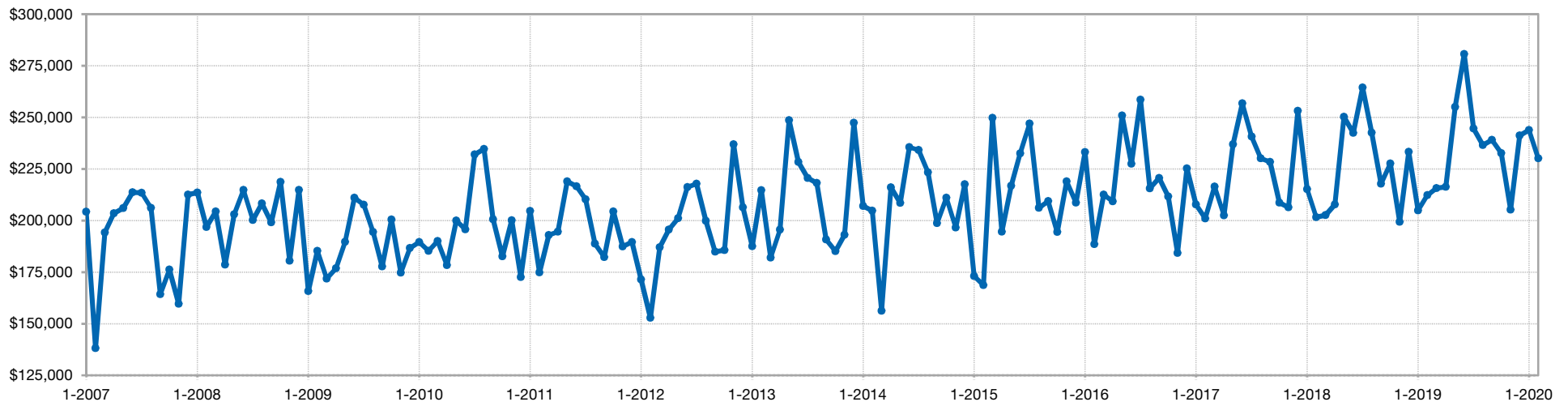
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2019	\$215,717	\$202,598	+6.5%
April 2019	\$216,344	\$207,813	+4.1%
May 2019	\$255,001	\$250,213	+1.9%
June 2019	\$280,664	\$242,417	+15.8%
July 2019	\$244,595	\$264,399	-7.5%
August 2019	\$236,551	\$242,630	-2.5%
September 2019	\$239,049	\$217,861	+9.7%
October 2019	\$232,636	\$227,663	+2.2%
November 2019	\$205,261	\$199,315	+3.0%
December 2019	\$241,146	\$233,277	+3.4%
January 2020	\$243,864	\$204,861	+19.0%
February 2020	\$230,185	\$212,343	+8.4%
12-Month Avg*	\$239,034	\$229,738	+4.0%

* Avg. Sales Price of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

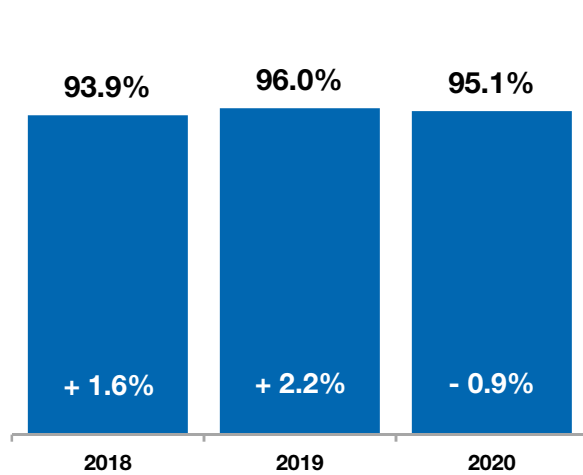


Percent of List Price Received

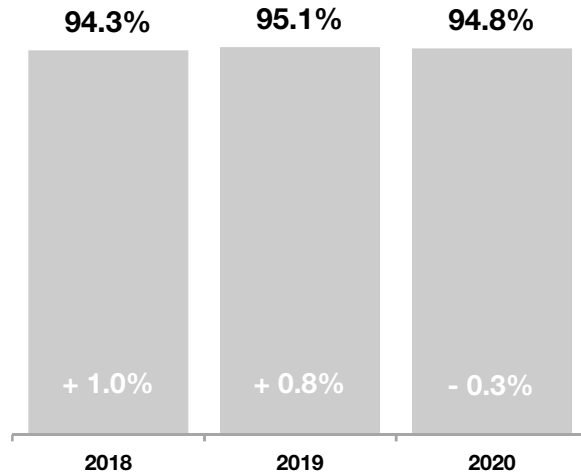
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



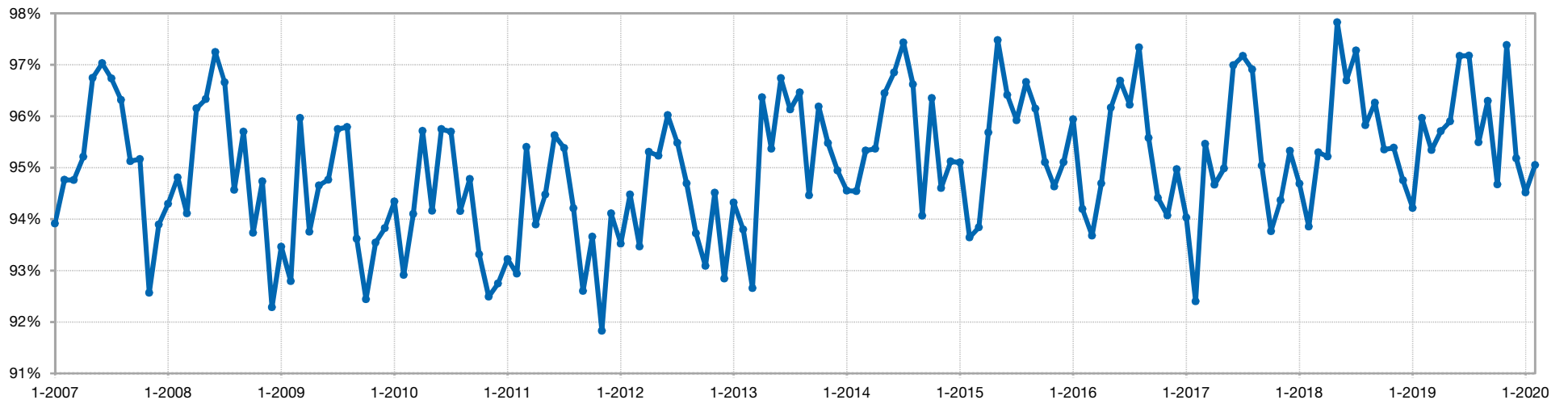
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2019	95.3%	95.3%	0.0%
April 2019	95.7%	95.2%	+0.5%
May 2019	95.9%	97.8%	-1.9%
June 2019	97.2%	96.7%	+0.5%
July 2019	97.2%	97.3%	-0.1%
August 2019	95.5%	95.8%	-0.3%
September 2019	96.3%	96.3%	0.0%
October 2019	94.7%	95.4%	-0.7%
November 2019	97.4%	95.4%	+2.1%
December 2019	95.2%	94.8%	+0.4%
January 2020	94.5%	94.2%	+0.3%
February 2020	95.1%	96.0%	-0.9%
12-Month Avg*	95.9%	96.0%	-0.1%

* Average Pct. of List Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

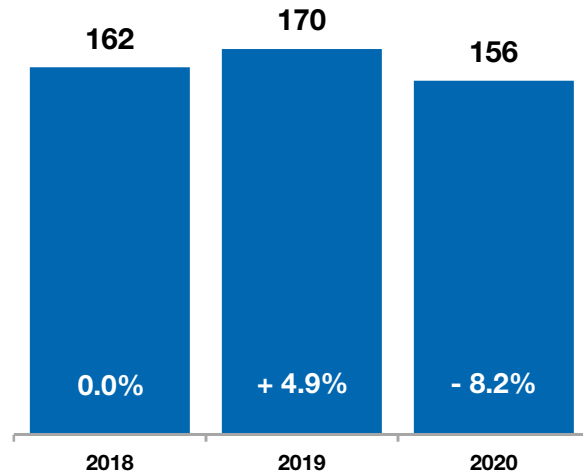


Housing Affordability Index

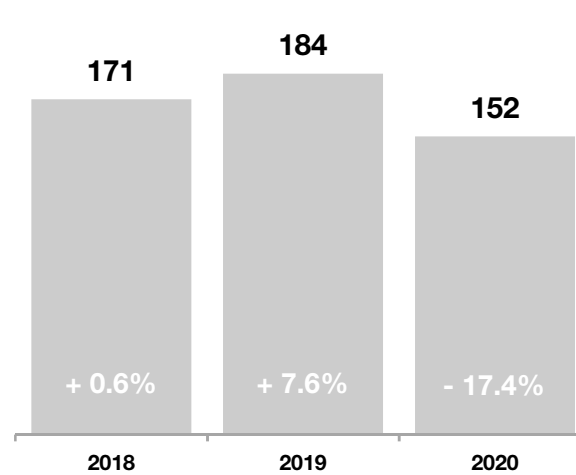
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

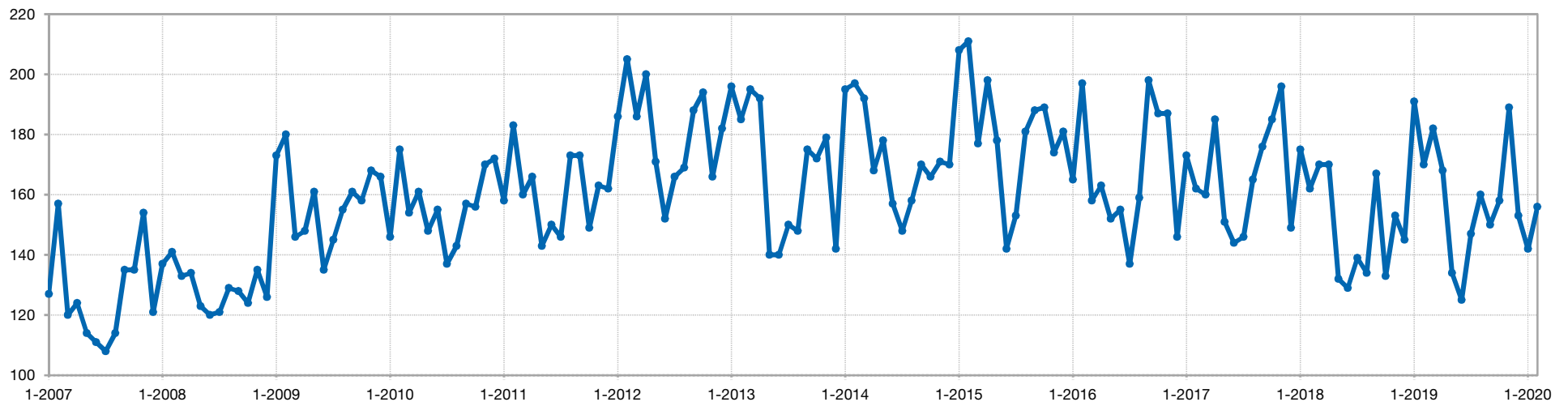


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2019	182	170	+7.1%
April 2019	168	170	-1.2%
May 2019	134	132	+1.5%
June 2019	125	129	-3.1%
July 2019	147	139	+5.8%
August 2019	160	134	+19.4%
September 2019	150	167	-10.2%
October 2019	158	133	+18.8%
November 2019	189	153	+23.5%
December 2019	153	145	+5.5%
January 2020	142	191	-25.7%
February 2020	156	170	-8.2%
12-Month Avg	155	153	+1.7%

Historical Housing Affordability Index by Month

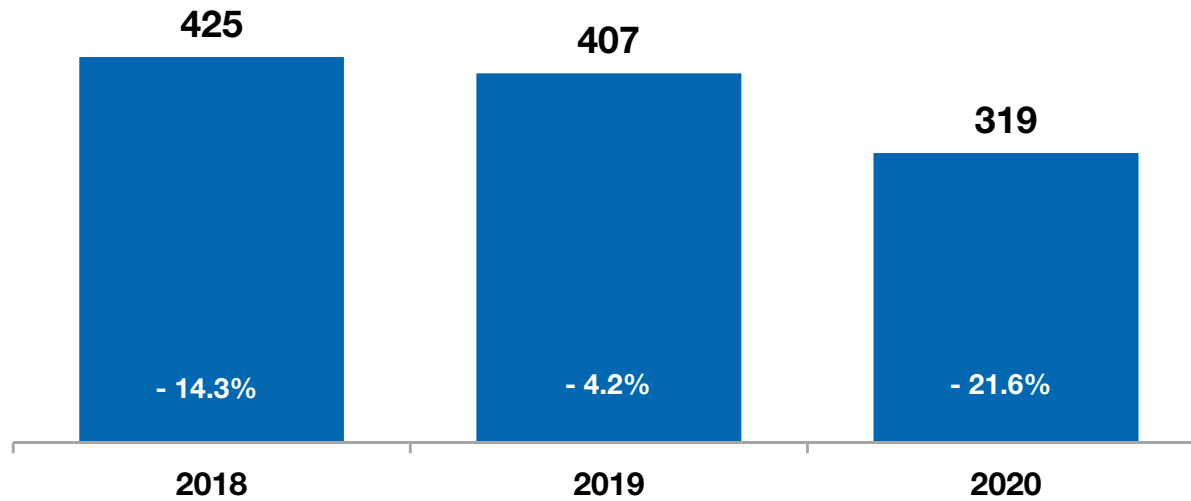


Inventory of Homes for Sale

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

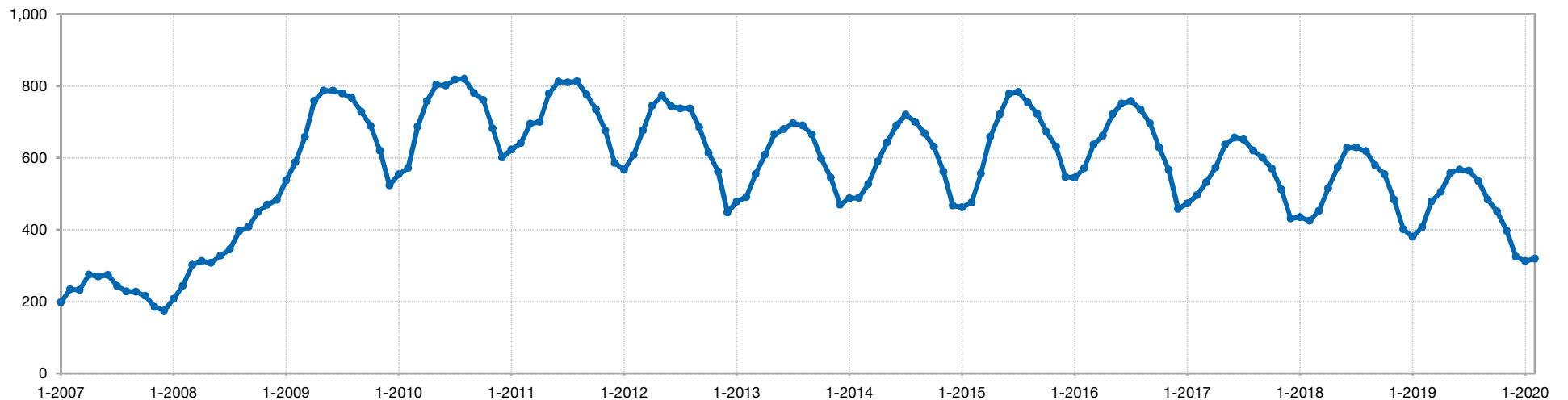


February



Homes for Sale	Prior Year	Percent Change
March 2019	479	452 +6.0%
April 2019	505	515 -1.9%
May 2019	558	574 -2.8%
June 2019	567	628 -9.7%
July 2019	564	629 -10.3%
August 2019	535	619 -13.6%
September 2019	484	579 -16.4%
October 2019	451	554 -18.6%
November 2019	397	484 -18.0%
December 2019	325	401 -19.0%
January 2020	313	380 -17.6%
February 2020	319	407 -21.6%
12-Month Avg	459	519 -11.6%

Historical Inventory of Homes for Sale by Month

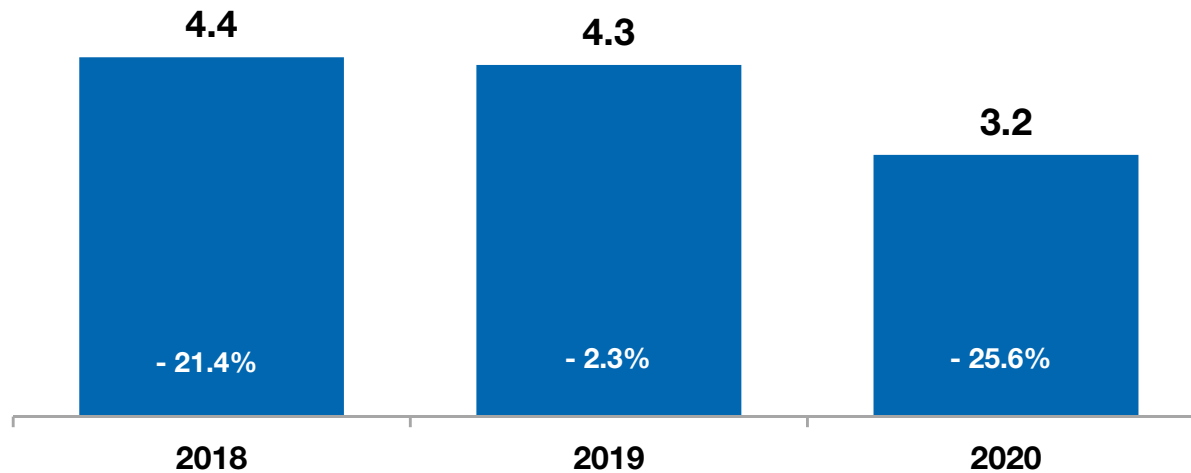


Months Supply of Inventory

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.

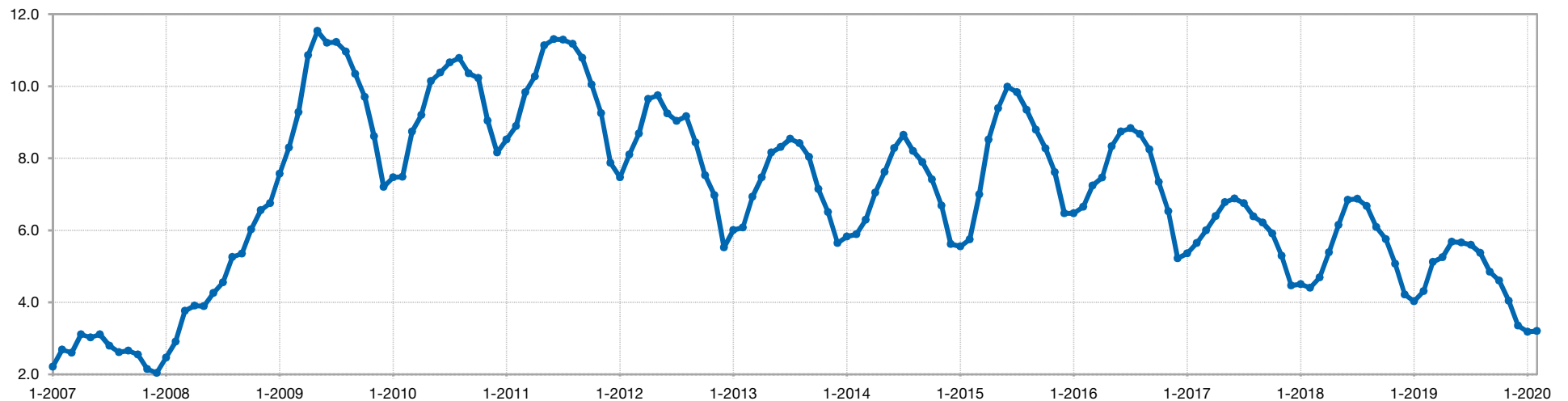


February



Months Supply		Prior Year	Percent Change
March 2019	5.1	4.7	+8.5%
April 2019	5.2	5.4	-3.7%
May 2019	5.7	6.1	-6.6%
June 2019	5.7	6.8	-16.2%
July 2019	5.6	6.9	-18.8%
August 2019	5.4	6.7	-19.4%
September 2019	4.8	6.1	-21.3%
October 2019	4.6	5.8	-20.7%
November 2019	4.0	5.1	-21.6%
December 2019	3.4	4.2	-19.0%
January 2020	3.2	4.0	-20.0%
February 2020	3.2	4.3	-25.6%
12-Month Avg	4.7	5.5	-14.5%

Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®
 Statistics Report – 4-Year Comparative
 All Property Types – February 2020

	Feb-17	Feb-18	Feb-19	Feb-20
All Residential Properties:				
Closed Sales:	39	57	44	46
Dollar Volume:	\$7,836,785	\$11,556,604	\$9,407,788	\$10,490,306
Average Selling Price:	\$200,943	\$202,747	\$213,813	\$228,050
Median Selling Price:	\$195,000	\$182,500	\$178,500	\$204,800
Average Days on Market:	123	103	74	103
Average Days Under Contract:	89	84	81	122
Average Selling Price to List Price:	92.40%	93.69%	96.38%	93.44%
New Listings	136	108	144	
Active Listings (New and Current)	458	389	385	328
Listings Under Contract	234	212	238	220

	Feb-17	Feb-18	Feb-19	Feb-20
All Property Types:				
Closed Sales:	57	67	55	61
Residential	39	57	44	46
Land	14	9	11	12
Commercial-Industrial	1	0	0	0
Multi-Family	3	1	0	3
Dollar Volume:	10,802,854	12,028,615	10,214,888	\$12,569,506
Residential	7,836,785	11,556,604	9,407,788	\$10,490,306
Land	1,836,069	379,511	807,100	\$1,019,200
Commercial-Industrial	40,000	0	0	0
Multi-Family	1,090,000	92,500	0	\$1,060,000
Active Listings (New and Current)	797	713	718	648
Listings Under Contract	309	258	291	288

NOTES:

The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.