

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity in New York to just 20% lower than a year ago by the last week of May.

New Listings decreased 48.6 percent to 128. Pending Sales were down 24.8 percent to 106. Inventory levels shrank 44.4 percent to 310 units.

Prices continued to gain traction. The Median Sales Price increased 11.6 percent to \$256,750. Days on Market was up 55.4 percent to 101 days. Sellers were encouraged as Months Supply of Inventory was down 38.6 percent to 3.5 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving, and COVID-19 policies continue to soften, real estate activity is expected to continue to improve in the coming weeks.

## Activity Snapshot

**- 27.4%**    **+ 11.6%**    **- 44.4%**

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.

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# Activity Overview

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



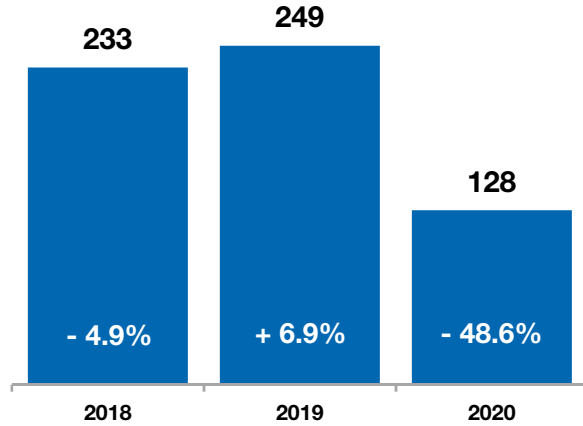
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		249	128	- 48.6%	899	610	- 32.1%
<b>Pending Sales</b>		141	106	- 24.8%	518	421	- 18.7%
<b>Closed Sales</b>		113	82	- 27.4%	356	304	- 14.6%
<b>Days on Market</b>		65	101	+ 55.4%	80	107	+ 33.8%
<b>Median Sales Price</b>		\$230,000	\$256,750	+ 11.6%	\$191,500	\$215,000	+ 12.3%
<b>Avg. Sales Price</b>		\$255,001	\$277,127	+ 8.7%	\$226,263	\$245,393	+ 8.5%
<b>Pct. of List Price Received</b>		95.9%	96.7%	+ 0.8%	95.5%	96.1%	+ 0.6%
<b>Affordability Index</b>		134	125	- 6.7%	161	150	- 6.8%
<b>Homes for Sale</b>		558	310	- 44.4%	--	--	--
<b>Months Supply</b>		5.7	3.5	- 38.6%	--	--	--

# New Listings

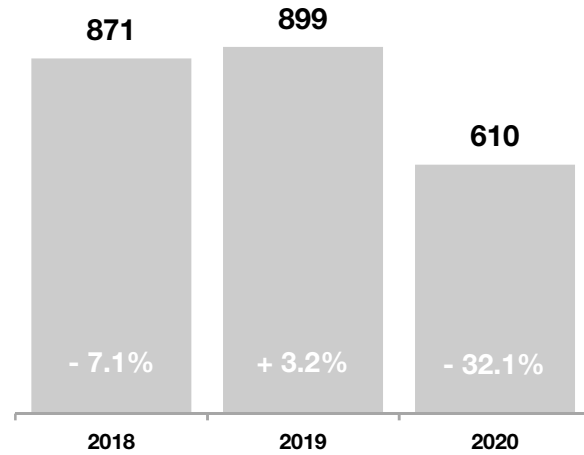
A count of the properties that have been newly listed on the market in a given month.



## May

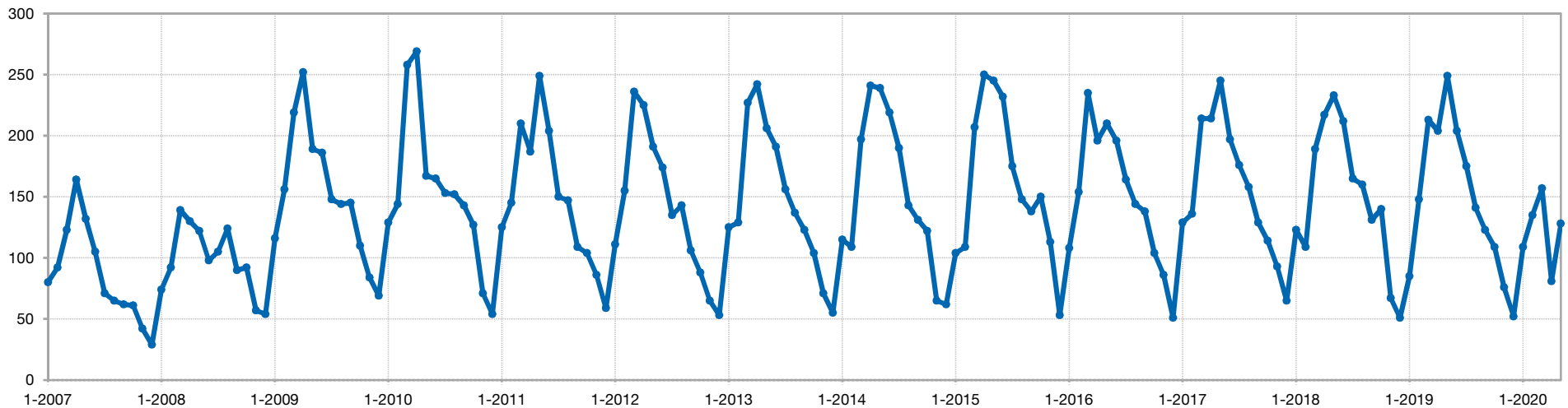


## Year to Date



	New Listings	Prior Year	Percent Change
June 2019	204	212	-3.8%
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	109	85	+28.2%
February 2020	135	148	-8.8%
March 2020	157	213	-26.3%
April 2020	81	204	-60.3%
<b>May 2020</b>	<b>128</b>	<b>249</b>	<b>-48.6%</b>
12-Month Avg	124	152	-18.4%

## Historical New Listings by Month

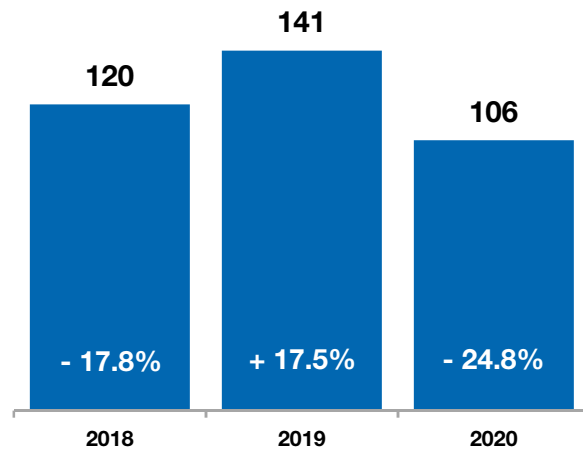


# Pending Sales

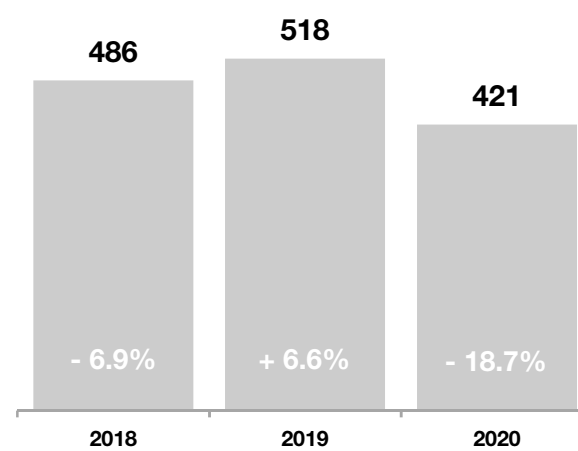
A count of the properties on which offers have been accepted in a given month.



## May

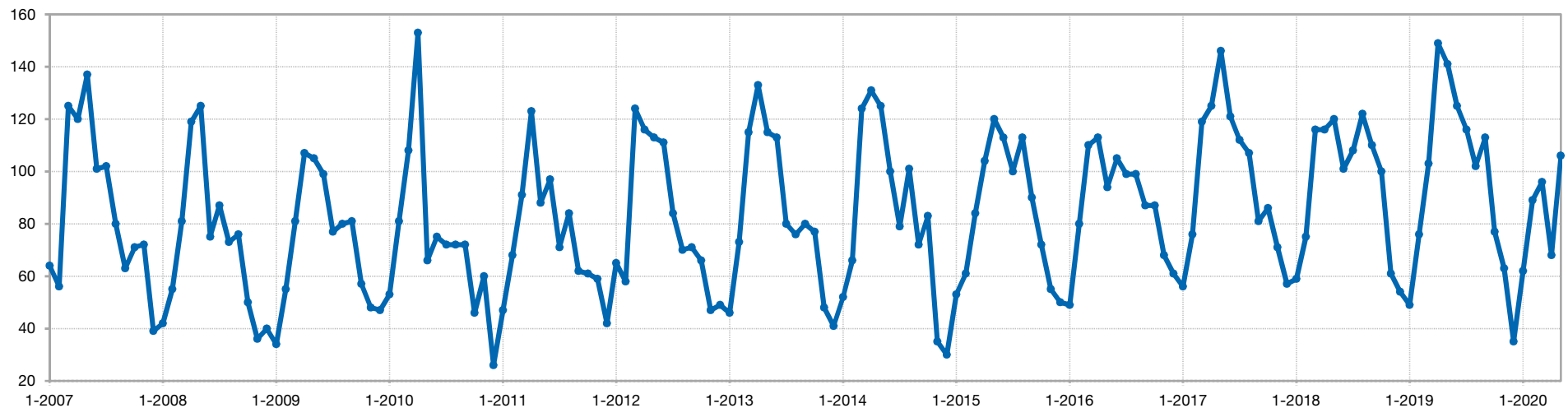


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2019	125	101	+23.8%
July 2019	116	108	+7.4%
August 2019	102	122	-16.4%
September 2019	113	110	+2.7%
October 2019	77	100	-23.0%
November 2019	63	61	+3.3%
December 2019	35	54	-35.2%
January 2020	62	49	+26.5%
February 2020	89	76	+17.1%
March 2020	96	103	-6.8%
April 2020	68	149	-54.4%
<b>May 2020</b>	<b>106</b>	<b>141</b>	<b>-24.8%</b>
12-Month Avg	88	98	-10.2%

## Historical Pending Sales by Month

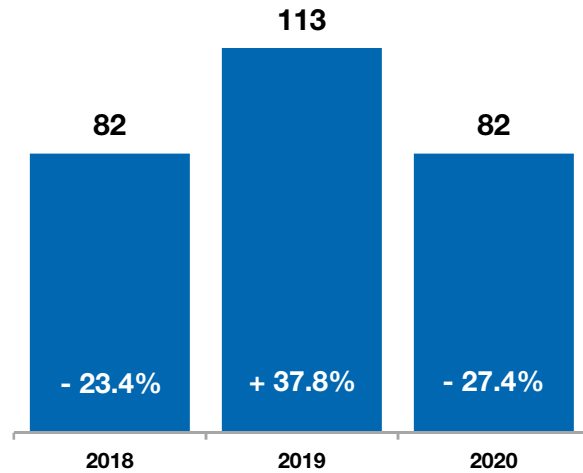


# Closed Sales

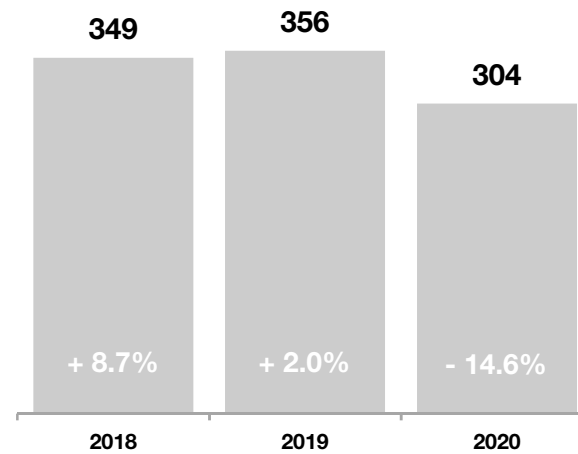
A count of the actual sales that closed in a given month.



## May

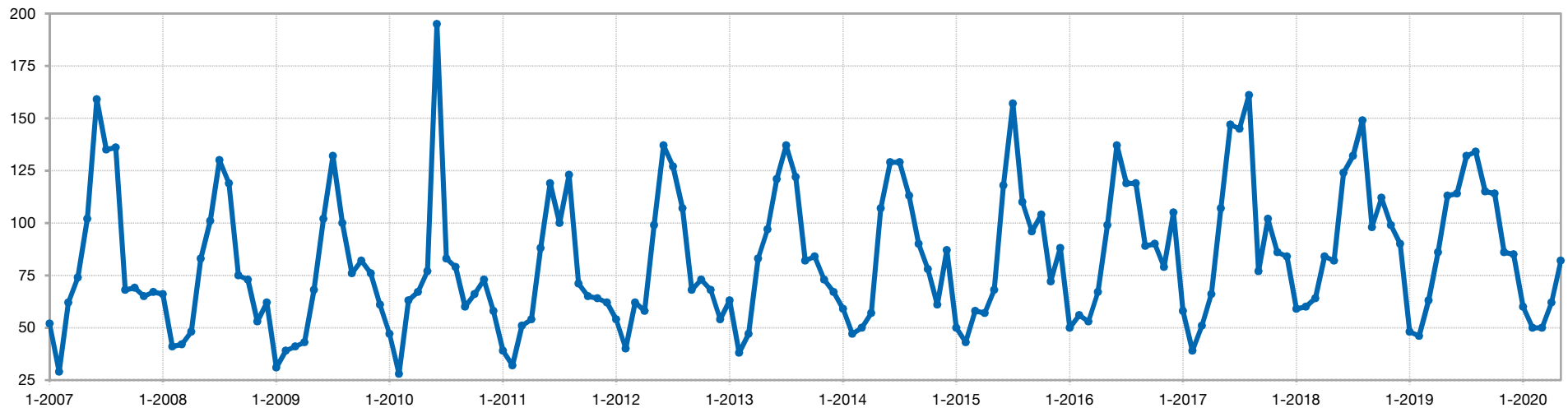


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2019	114	124	-8.1%
July 2019	132	132	0.0%
August 2019	134	149	-10.1%
September 2019	115	98	+17.3%
October 2019	114	112	+1.8%
November 2019	86	99	-13.1%
December 2019	85	90	-5.6%
January 2020	60	48	+25.0%
February 2020	50	46	+8.7%
March 2020	50	63	-20.6%
April 2020	62	86	-27.9%
<b>May 2020</b>	<b>82</b>	<b>113</b>	<b>-27.4%</b>
12-Month Avg	90	97	-7.2%

## Historical Closed Sales by Month

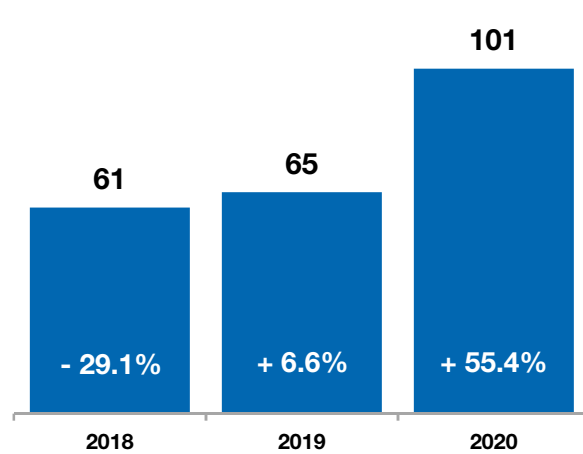


# Days on Market Until Sale

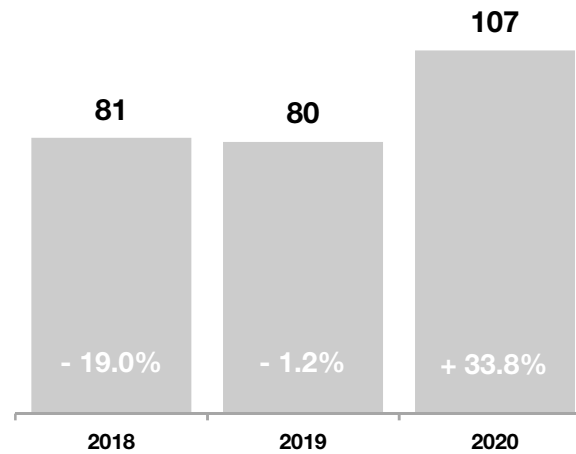
Average number of days between when a property is listed and when it is closed in a given month.



## May



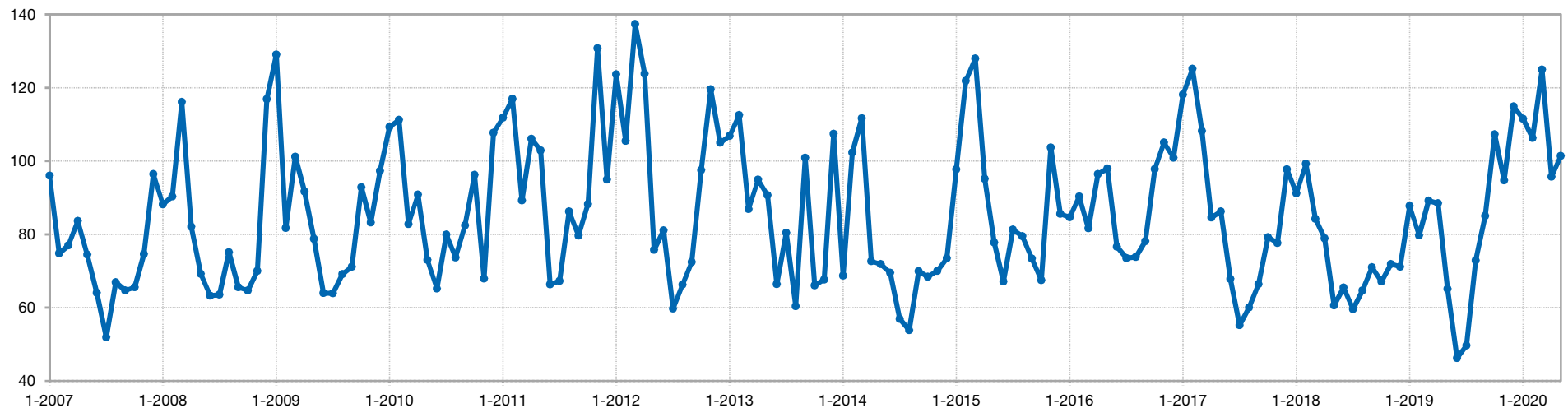
## Year to Date



Days on Market	Prior Year	Percent Change	
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	107	67	+59.7%
November 2019	95	72	+31.9%
December 2019	115	71	+62.0%
January 2020	112	88	+27.3%
February 2020	106	80	+32.5%
March 2020	125	89	+40.4%
April 2020	96	88	+9.1%
<b>May 2020</b>	<b>101</b>	<b>65</b>	<b>+55.4%</b>
12-Month Avg*	87	71	+22.5%

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

## Historical Days on Market Until Sale by Month

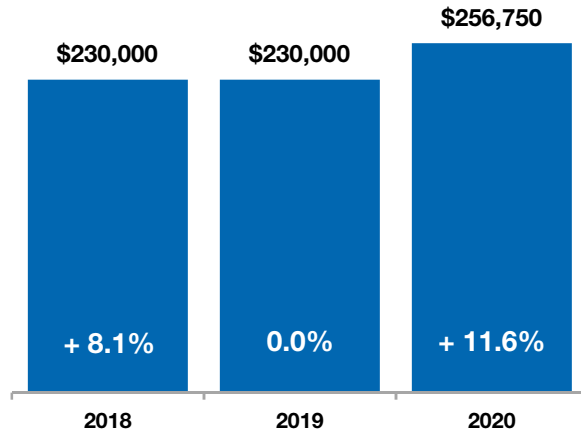


# Median Sales Price

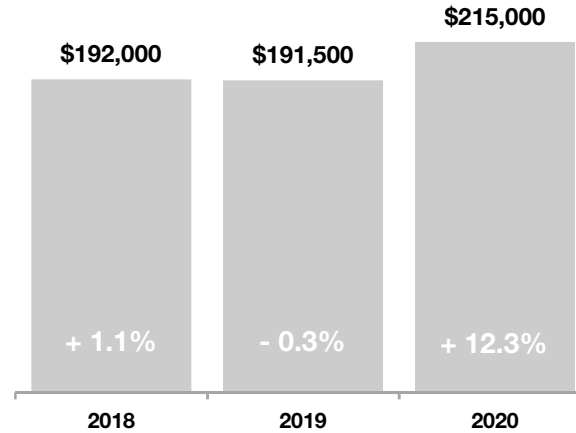
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



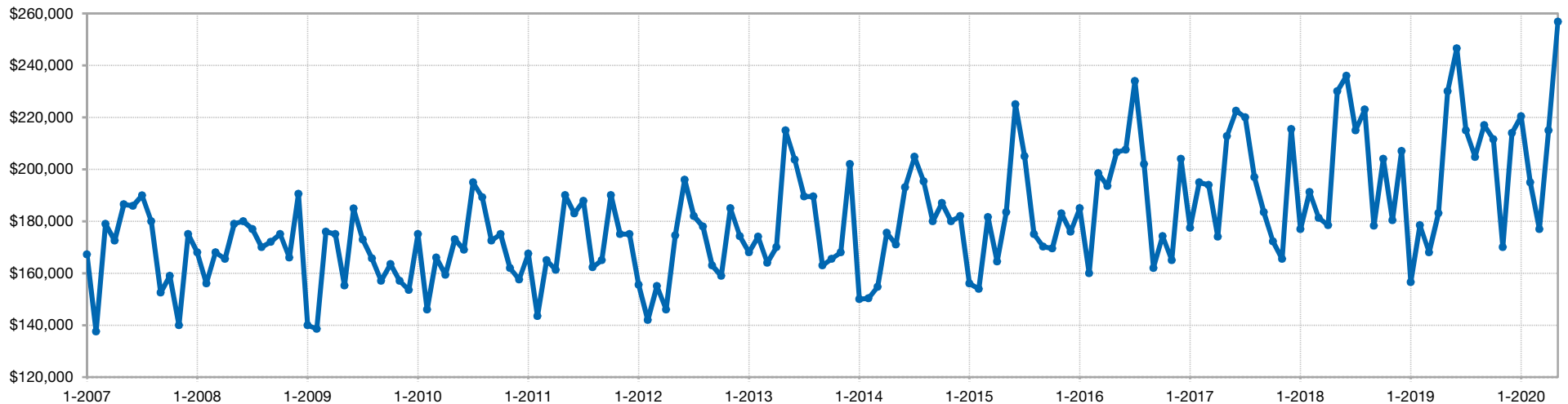
## Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2019	\$246,500	\$236,000	+4.4%
July 2019	\$215,000	\$215,000	0.0%
August 2019	\$204,750	\$223,000	-8.2%
September 2019	\$217,000	\$178,250	+21.7%
October 2019	\$211,500	\$204,000	+3.7%
November 2019	\$170,000	\$180,400	-5.8%
December 2019	\$214,000	\$207,000	+3.4%
January 2020	\$220,420	\$156,500	+40.8%
February 2020	\$195,000	\$178,500	+9.2%
March 2020	\$177,000	\$168,000	+5.4%
April 2020	\$215,000	\$183,095	+17.4%
<b>May 2020</b>	<b>\$256,750</b>	<b>\$230,000</b>	<b>+11.6%</b>
12-Month Med*	\$213,000	\$201,450	+5.7%

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

## Historical Median Sales Price by Month

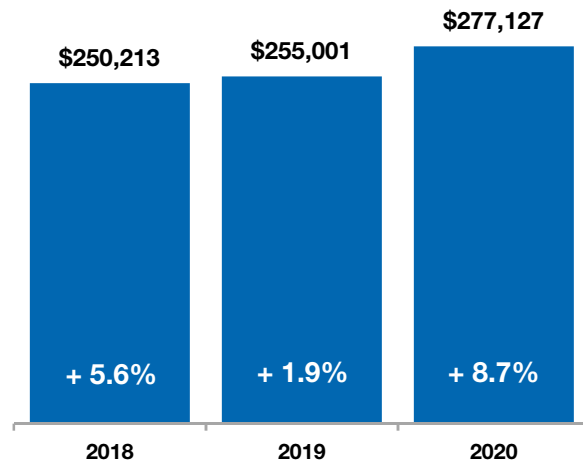


# Average Sales Price

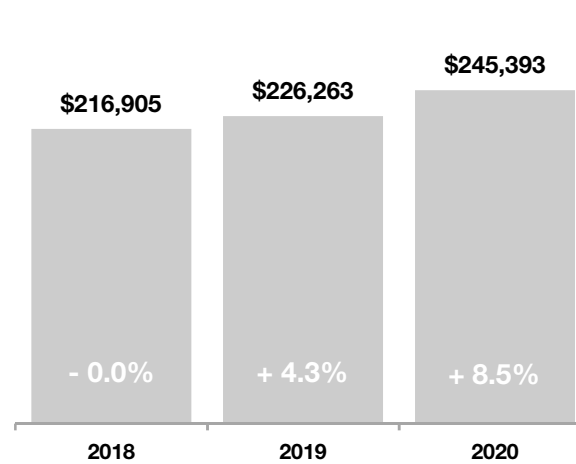
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



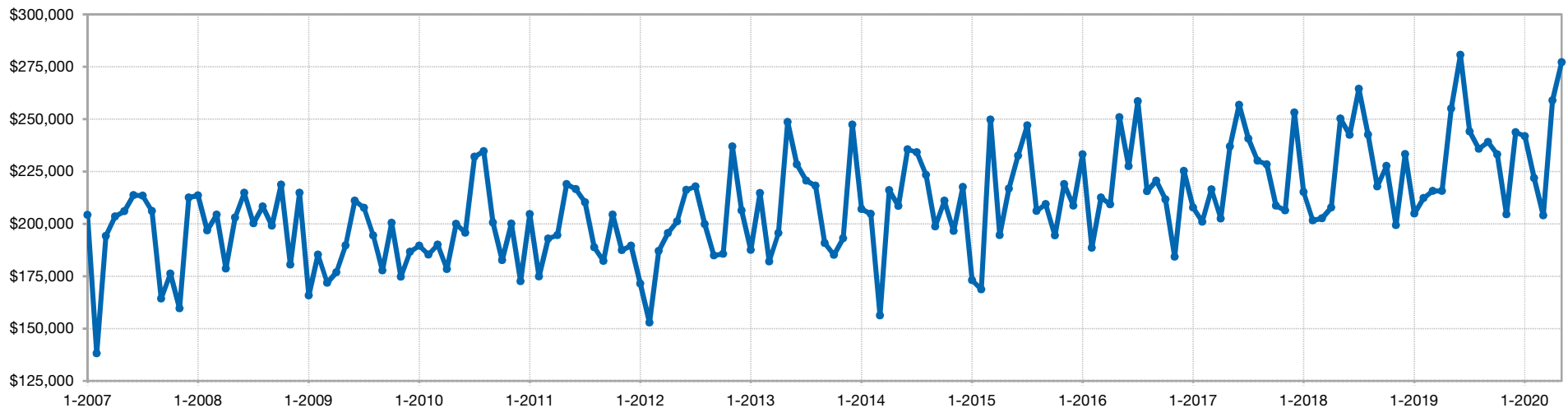
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2019	\$280,664	\$242,417	+15.8%
July 2019	\$244,075	\$264,399	-7.7%
August 2019	\$235,793	\$242,630	-2.8%
September 2019	\$239,049	\$217,861	+9.7%
October 2019	\$233,135	\$227,663	+2.4%
November 2019	\$204,549	\$199,315	+2.6%
December 2019	\$243,710	\$233,277	+4.5%
January 2020	\$241,867	\$204,861	+18.1%
February 2020	\$221,843	\$212,343	+4.5%
March 2020	\$203,956	\$215,717	-5.5%
April 2020	\$258,865	\$215,619	+20.1%
<b>May 2020</b>	<b>\$277,127</b>	<b>\$255,001</b>	<b>+8.7%</b>
12-Month Avg*	\$242,452	\$232,054	+4.5%

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

## Historical Average Sales Price by Month



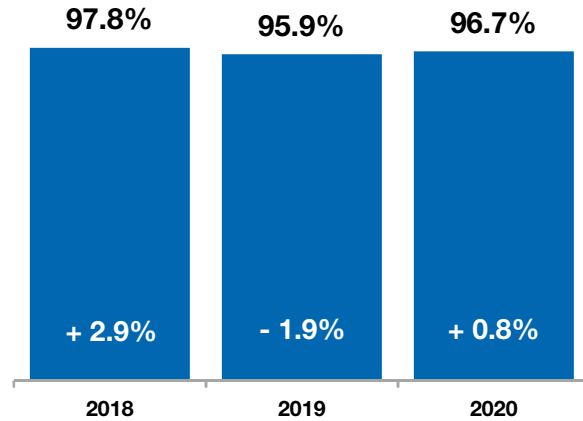


# Percent of List Price Received

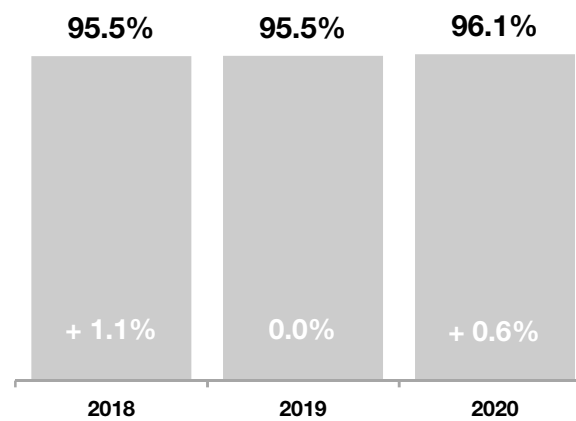
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



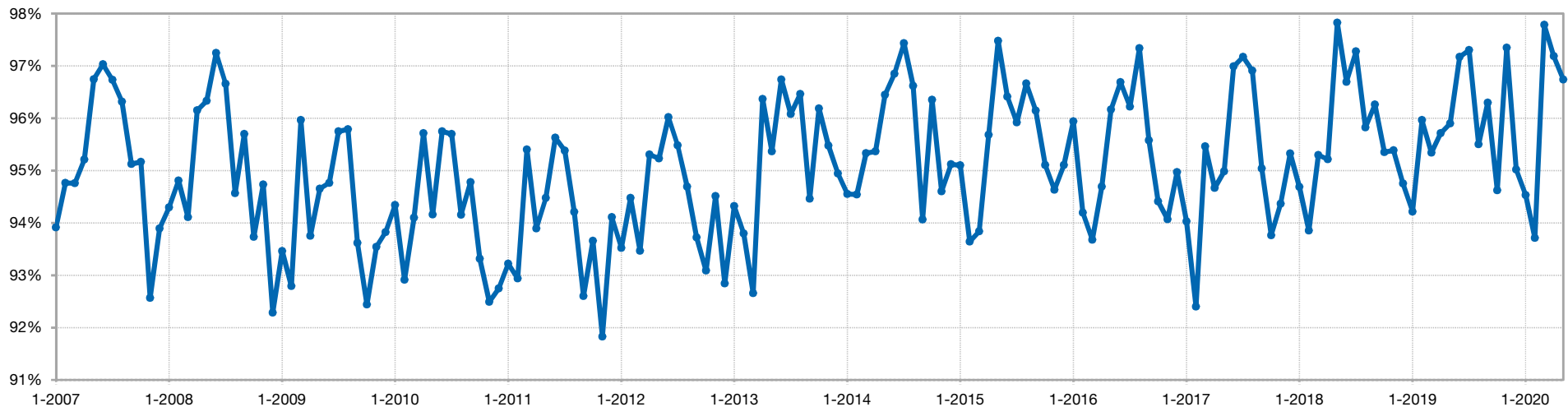
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2019	97.2%	96.7%	+0.5%
July 2019	97.3%	97.3%	0.0%
August 2019	95.5%	95.8%	-0.3%
September 2019	96.3%	96.3%	0.0%
October 2019	94.6%	95.4%	-0.8%
November 2019	97.3%	95.4%	+2.0%
December 2019	95.0%	94.8%	+0.2%
January 2020	94.5%	94.2%	+0.3%
February 2020	93.7%	96.0%	-2.4%
March 2020	97.8%	95.3%	+2.6%
April 2020	97.2%	95.7%	+1.6%
<b>May 2020</b>	<b>96.7%</b>	<b>95.9%</b>	<b>+0.8%</b>
12-Month Avg*	96.2%	95.9%	+0.3%

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

## Historical Percent of List Price Received by Month

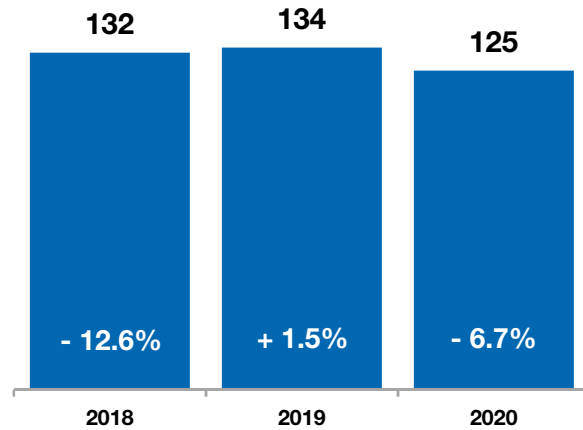


# Housing Affordability Index

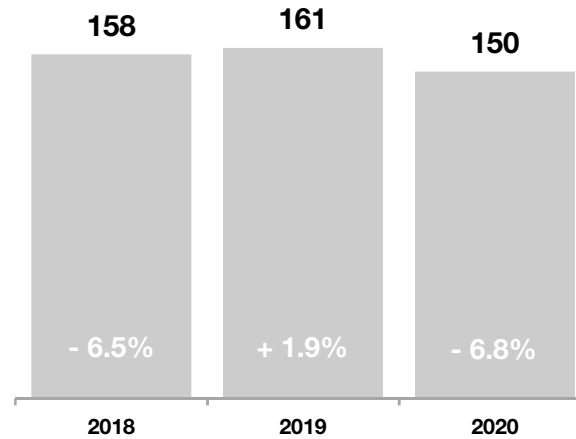
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

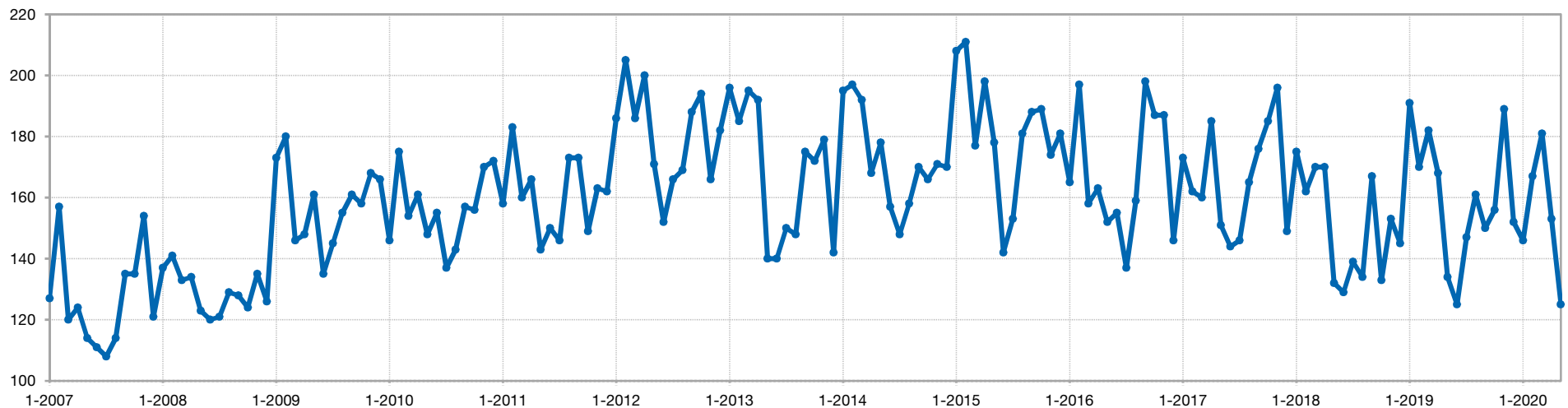


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2019	125	129	-3.1%
July 2019	147	139	+5.8%
August 2019	161	134	+20.1%
September 2019	150	167	-10.2%
October 2019	156	133	+17.3%
November 2019	189	153	+23.5%
December 2019	152	145	+4.8%
January 2020	146	191	-23.6%
February 2020	167	170	-1.8%
March 2020	181	182	-0.5%
April 2020	153	168	-8.9%
<b>May 2020</b>	<b>125</b>	<b>134</b>	<b>-6.7%</b>
12-Month Avg	154	154	+0.4%

## Historical Housing Affordability Index by Month

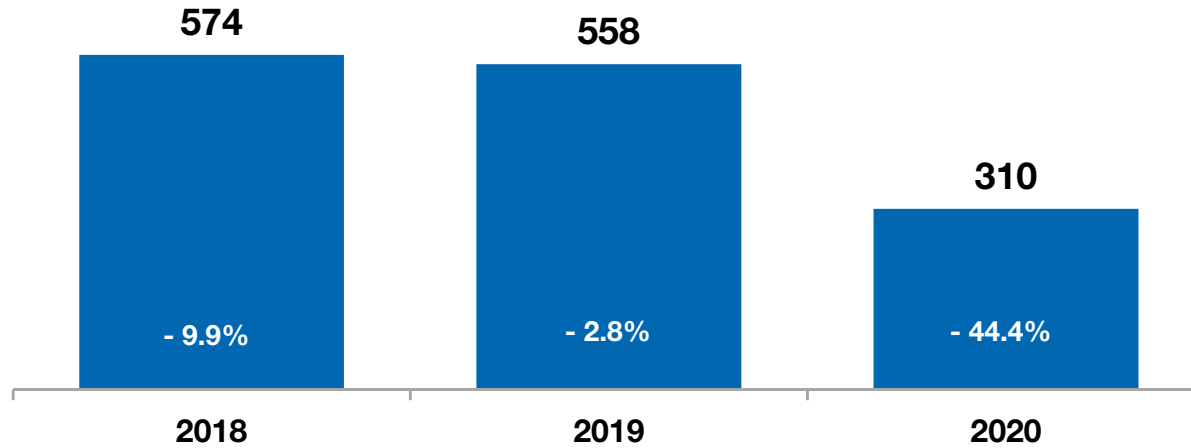


# Inventory of Homes for Sale

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

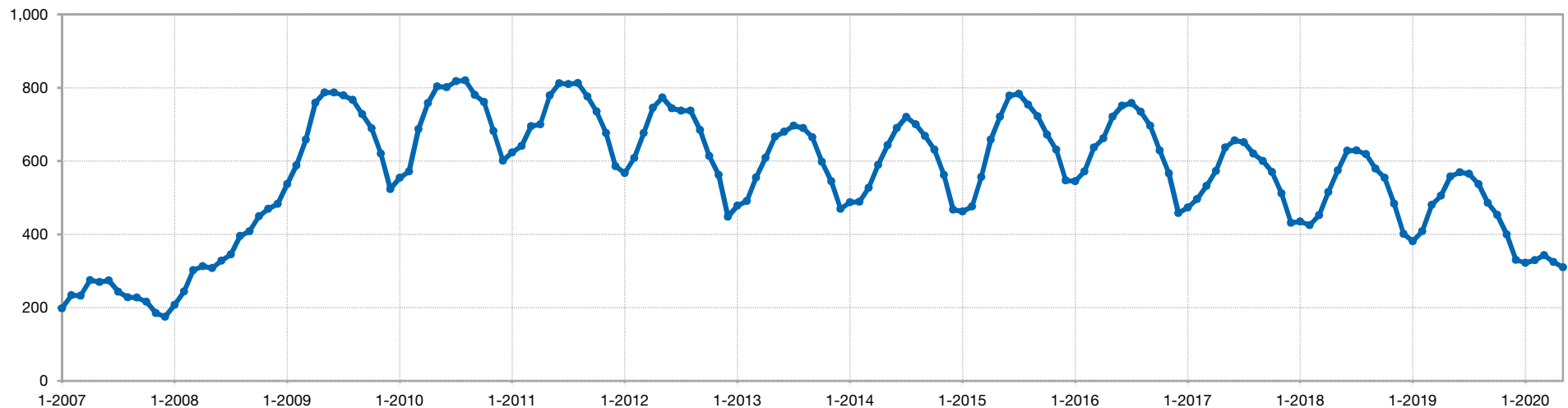


## May



Homes for Sale		Prior Year	Percent Change
June 2019	569	628	-9.4%
July 2019	565	629	-10.2%
August 2019	537	619	-13.2%
September 2019	486	579	-16.1%
October 2019	453	554	-18.2%
November 2019	400	484	-17.4%
December 2019	330	401	-17.7%
January 2020	322	381	-15.5%
February 2020	329	408	-19.4%
March 2020	343	480	-28.5%
April 2020	324	505	-35.8%
<b>May 2020</b>	<b>310</b>	<b>558</b>	<b>-44.4%</b>
12-Month Avg	414	519	-20.2%

## Historical Inventory of Homes for Sale by Month

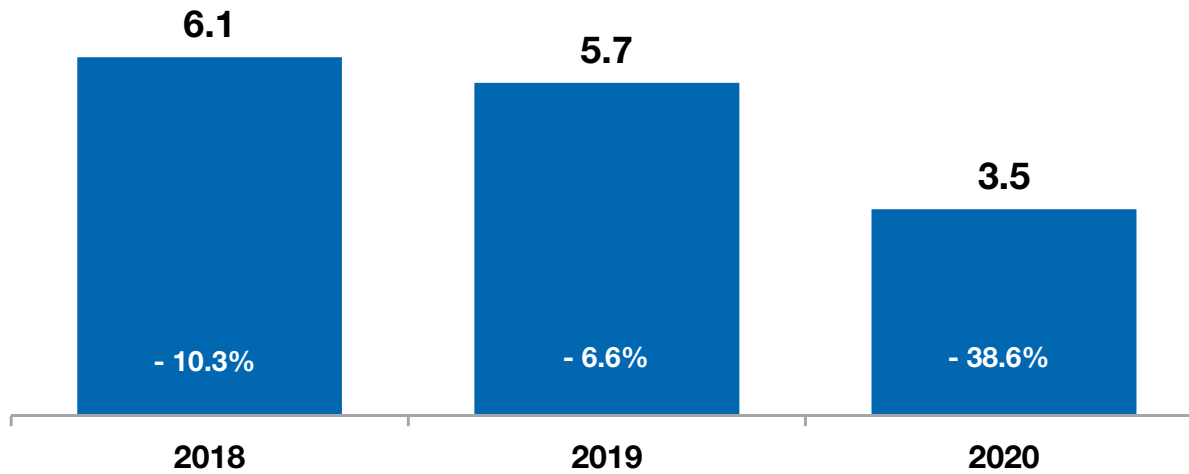


# Months Supply of Inventory

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.

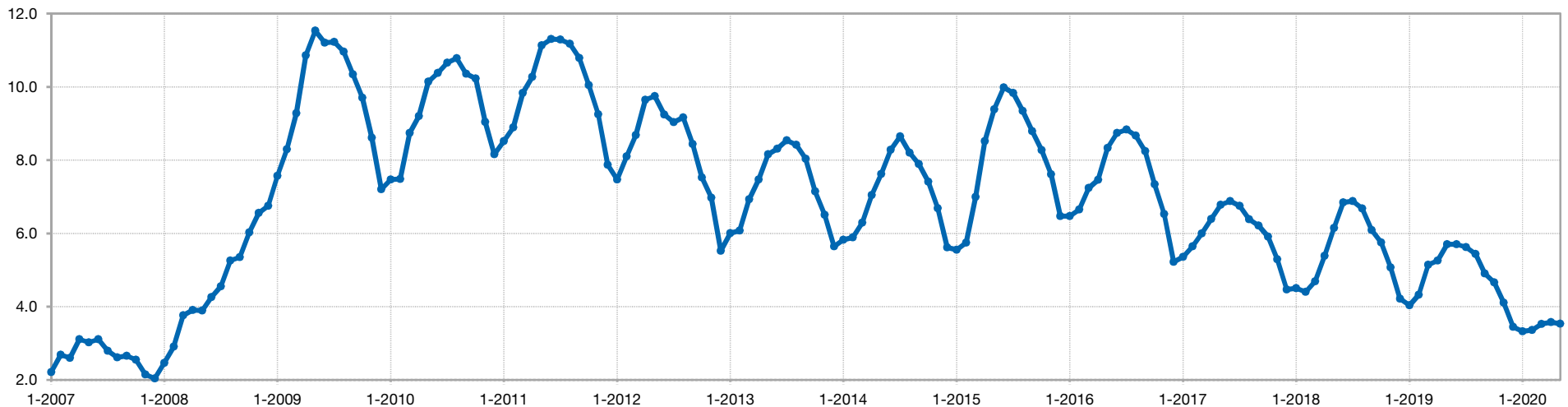


## May



Months Supply		Prior Year	Percent Change
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	4.9	6.1	-19.7%
October 2019	4.7	5.8	-19.0%
November 2019	4.1	5.1	-19.6%
December 2019	3.4	4.2	-19.0%
January 2020	3.3	4.0	-17.5%
February 2020	3.4	4.3	-20.9%
March 2020	3.5	5.1	-31.4%
April 2020	3.6	5.3	-32.1%
<b>May 2020</b>	<b>3.5</b>	<b>5.7</b>	<b>-38.6%</b>
12-Month Avg	4.3	5.5	-21.8%

## Historical Months Supply of Inventory by Month



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

	May-17	May-18	May-19	May-20
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	105	79	108	81
<b>Dollar Volume:</b>	\$25,033,212	\$19,496,225	\$27,813,628	\$22,466,879
<b>Average Selling Price:</b>	\$238,412	\$246,788	\$257,531	\$277,369
<b>Median Selling Price:</b>	\$212,750	\$225,000	\$230,000	\$256,000
<b>Average Days on Market:</b>	87	60	58	99
<b>Average Days Under Contract:</b>	72	80	74	111
<b>Average Selling Price to List Price:</b>	95%	97%	96%	97%
<b>New Listings</b>	245	219	248	128
<b>Active Listings (New and Current)</b>	552	513	518	328
<b>Listings Under Contract</b>	419	347	348	252

	May-17	May-18	May-19	May-20
<b>All Property Types:</b>				
<b>Closed Sales:</b>	121	96	123	95
<b>Residential</b>	105	79	108	81
<b>Land</b>	11	14	12	10
<b>Commercial-Industrial</b>	2	0	1	2
<b>Multi-Family</b>	3	3	2	2
<b>Dollar Volume:</b>	\$28,363,462	\$21,081,975	\$30,819,501	\$24,471,379
<b>Residential</b>	\$25,033,212	\$19,496,225	\$27,813,628	\$22,466,879
<b>Land</b>	\$1,010,750	\$832,350	\$840,900	\$312,500
<b>Commercial-Industrial</b>	\$295,000	0	\$1,370,000	\$640,000
<b>Multi-Family</b>	\$2,024,500	\$753,400	\$794,973	\$1,052,000
<b>Active Listings (New and Current)</b>	938	856	898	599
<b>Listings Under Contract</b>	507	405	416	320
<b>NOTES:</b>				

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