

Monthly Indicators



ITHACA BOARD
OF REALTORS®

June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings increased 12.3 percent to 229. Pending Sales were up 27.2 percent to 159. Inventory levels shrank 39.5 percent to 344 units.

Prices were a tad soft. The Median Sales Price decreased 6.1 percent to \$230,000. Days on Market was up 91.3 percent to 88 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 3.8 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Activity Snapshot

- 27.8% **- 6.1%** **- 39.5%**

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.



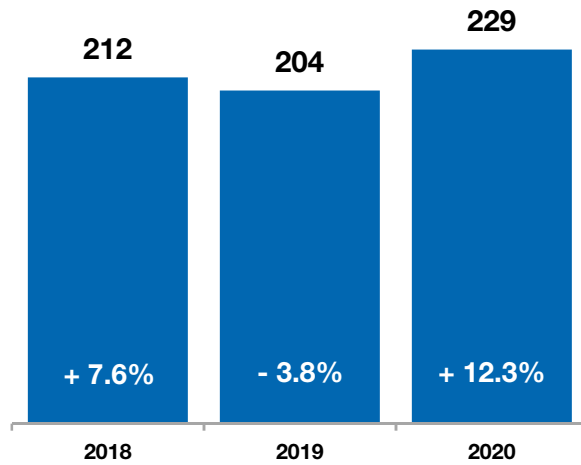
Key Metrics	Historical Sparkbars	6-2019	6-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		204	229	+ 12.3%	1,103	842	- 23.7%
Pending Sales		125	159	+ 27.2%	643	577	- 10.3%
Closed Sales		115	83	- 27.8%	471	390	- 17.2%
Days on Market		46	88	+ 91.3%	72	103	+ 43.1%
Median Sales Price		\$245,000	\$230,000	- 6.1%	\$200,500	\$215,340	+ 7.4%
Avg. Sales Price		\$279,081	\$260,306	- 6.7%	\$239,159	\$249,109	+ 4.2%
Pct. of List Price Received		97.2%	96.5%	- 0.7%	95.9%	96.2%	+ 0.3%
Affordability Index		126	140	+ 11.1%	154	149	- 3.2%
Homes for Sale		569	344	- 39.5%	--	--	--
Months Supply		5.7	3.8	- 33.3%	--	--	--

New Listings

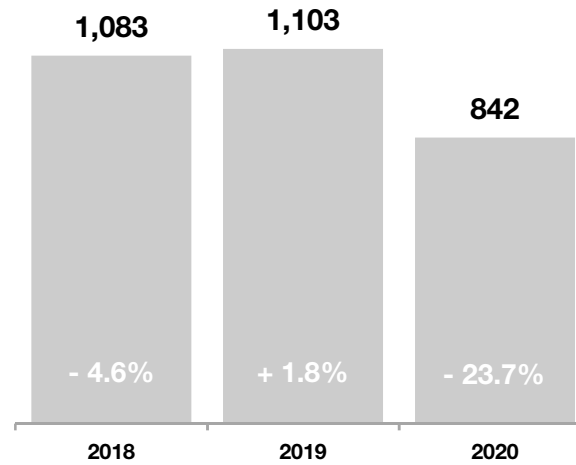
A count of the properties that have been newly listed on the market in a given month.



June

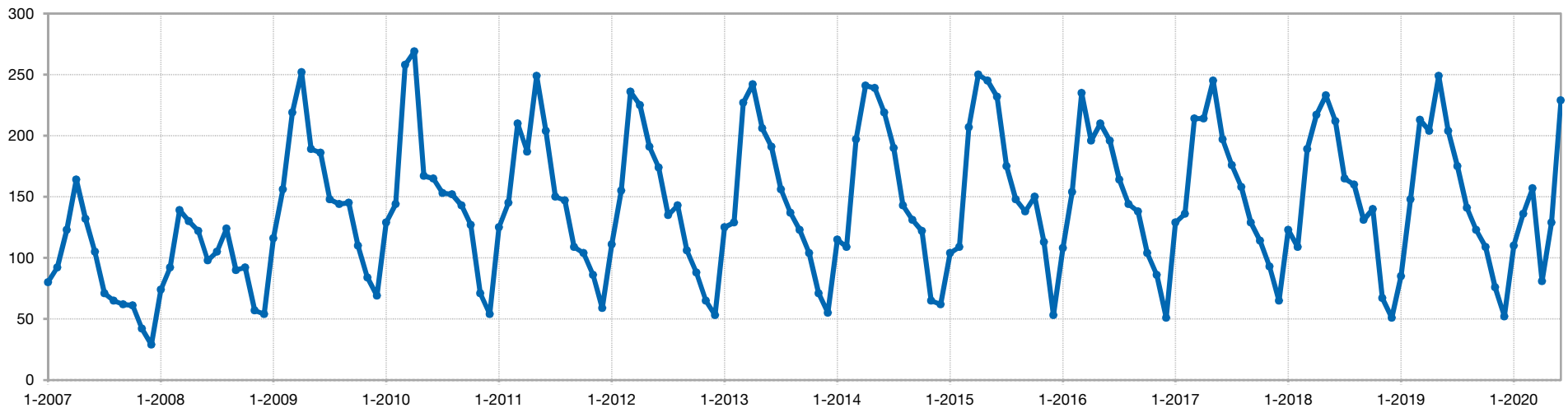


Year to Date



	New Listings	Prior Year	Percent Change
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	110	85	+29.4%
February 2020	136	148	-8.1%
March 2020	157	213	-26.3%
April 2020	81	204	-60.3%
May 2020	129	249	-48.2%
June 2020	229	204	+12.3%
12-Month Avg	127	151	-15.9%

Historical New Listings by Month

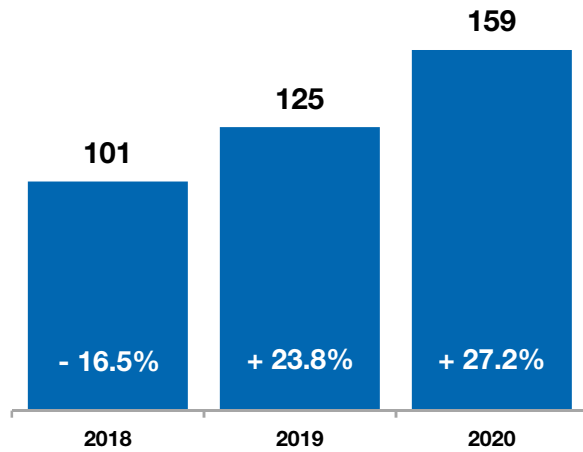


Pending Sales

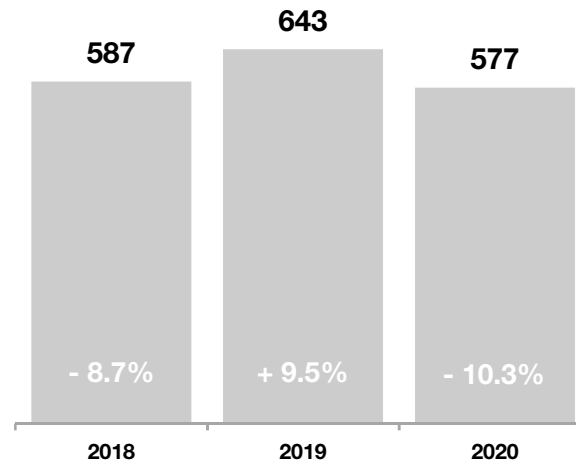
A count of the properties on which offers have been accepted in a given month.



June

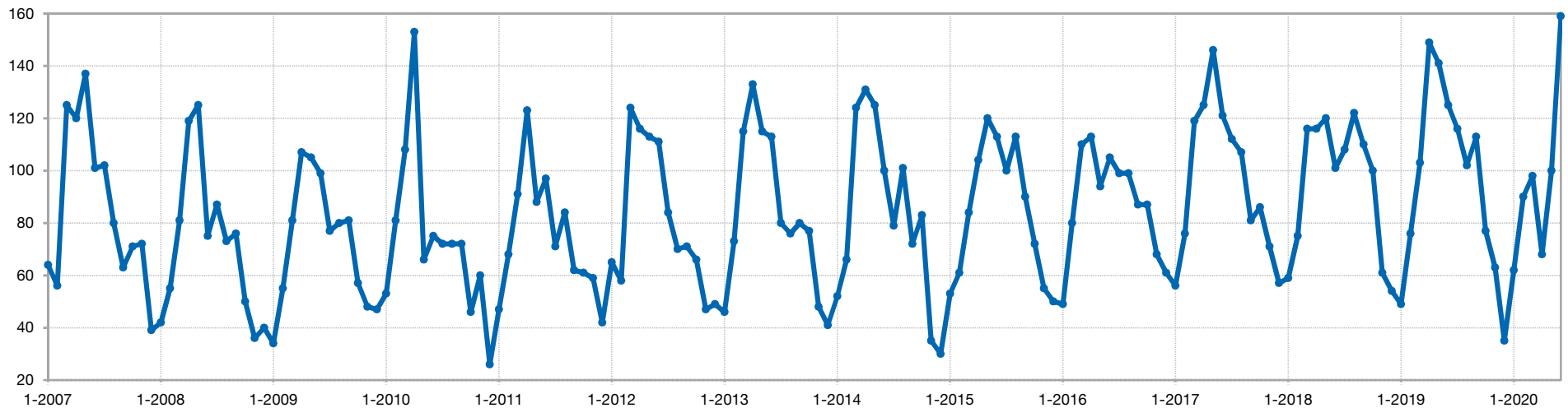


Year to Date



	Pending Sales	Prior Year	Percent Change
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	90	76	+18.4%
March 2020	98	103	-4.9%
April 2020	68	149	-54.4%
May 2020	100	141	-29.1%
June 2020	159	125	+27.2%
12-Month Avg	90	100	-10.0%

Historical Pending Sales by Month

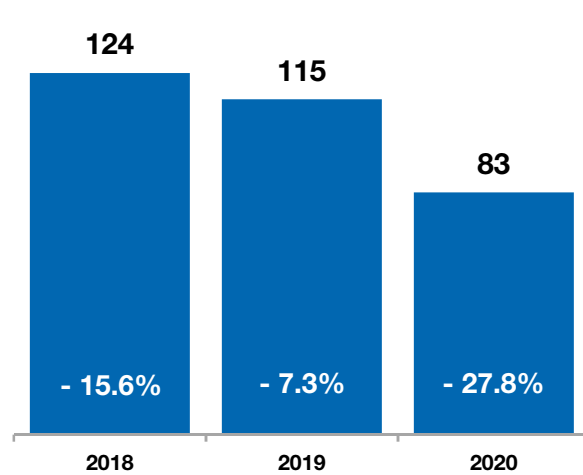


Closed Sales

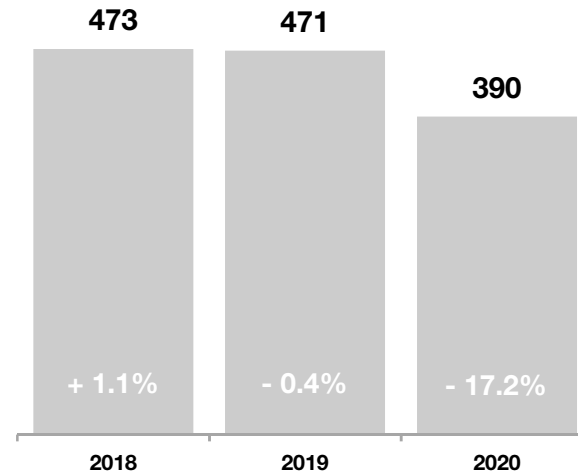
A count of the actual sales that closed in a given month.



June

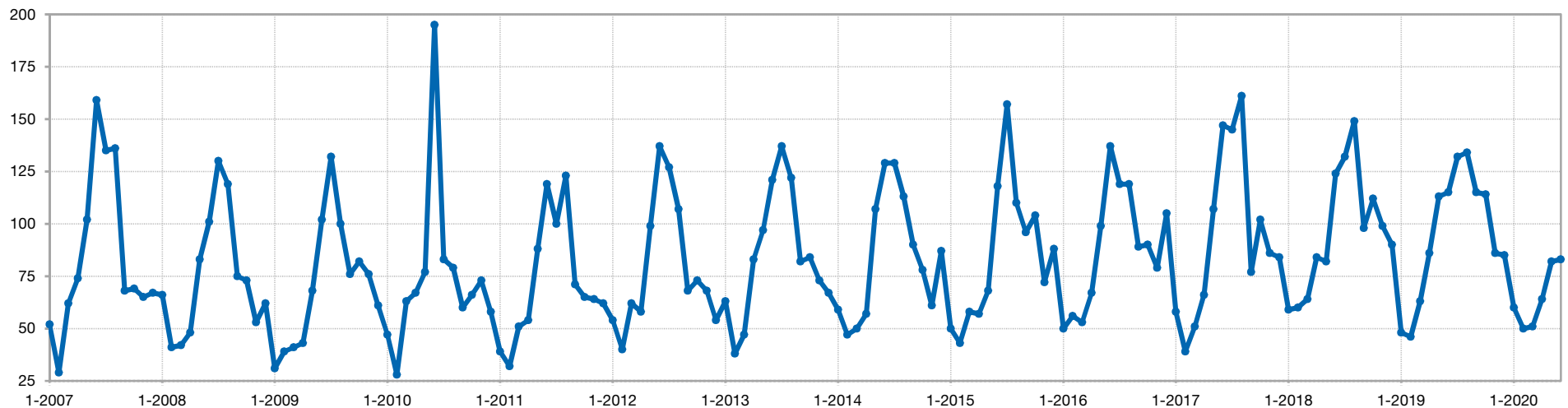


Year to Date



	Closed Sales	Prior Year	Percent Change
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	51	63	-19.0%
April 2020	64	86	-25.6%
May 2020	82	113	-27.4%
June 2020	83	115	-27.8%
12-Month Avg	88	96	-8.3%

Historical Closed Sales by Month

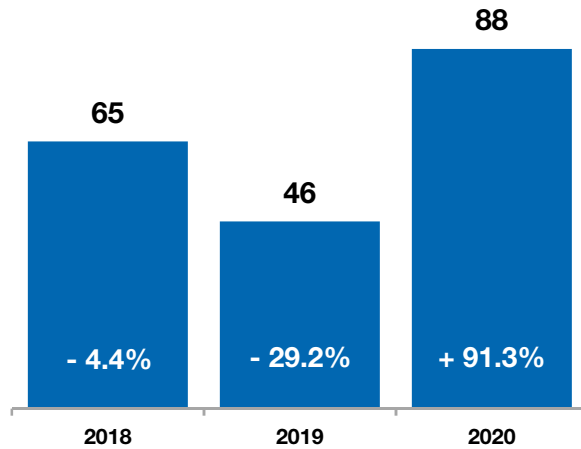


Days on Market Until Sale

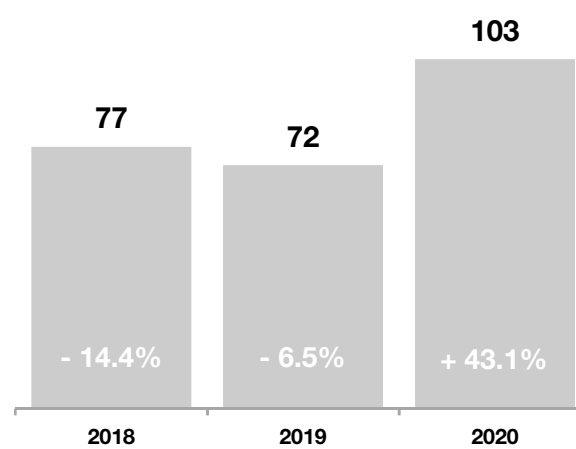
Average number of days between when a property is listed and when it is closed in a given month.



June



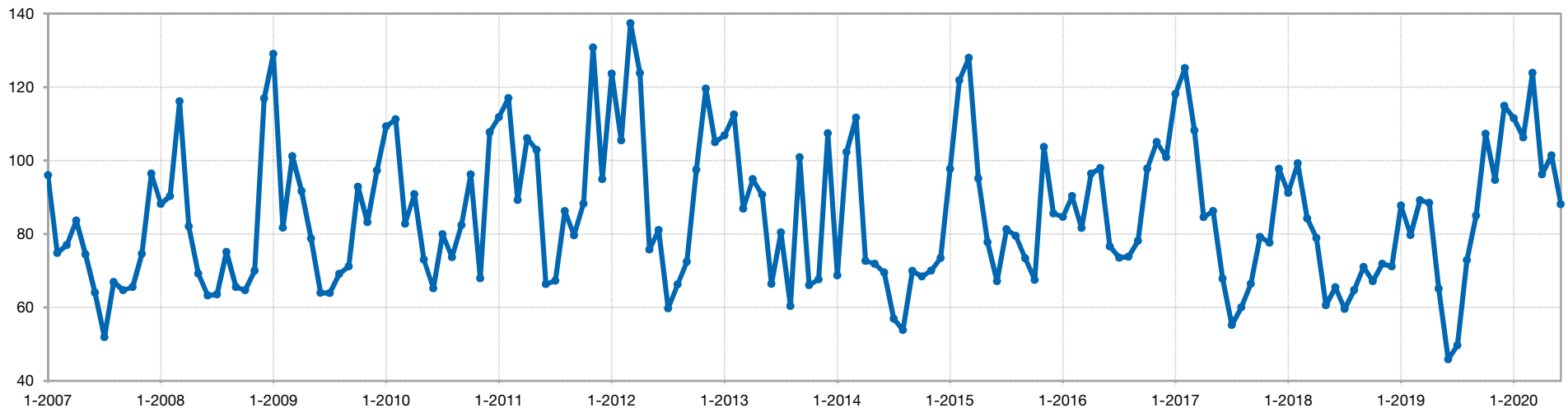
Year to Date



Days on Market	Prior Year	Percent Change
July 2019	60	-16.7%
August 2019	65	+12.3%
September 2019	71	+19.7%
October 2019	67	+59.7%
November 2019	72	+31.9%
December 2019	71	+62.0%
January 2020	88	+27.3%
February 2020	80	+32.5%
March 2020	89	+39.3%
April 2020	88	+9.1%
May 2020	65	+55.4%
June 2020	46	+91.3%
12-Month Avg*	91	+31.9%

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

Historical Days on Market Until Sale by Month

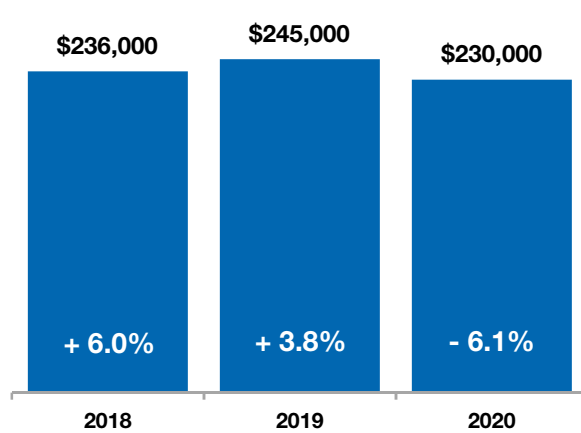


Median Sales Price

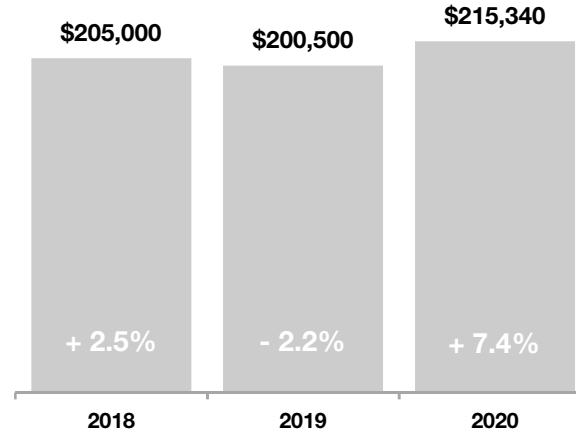
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



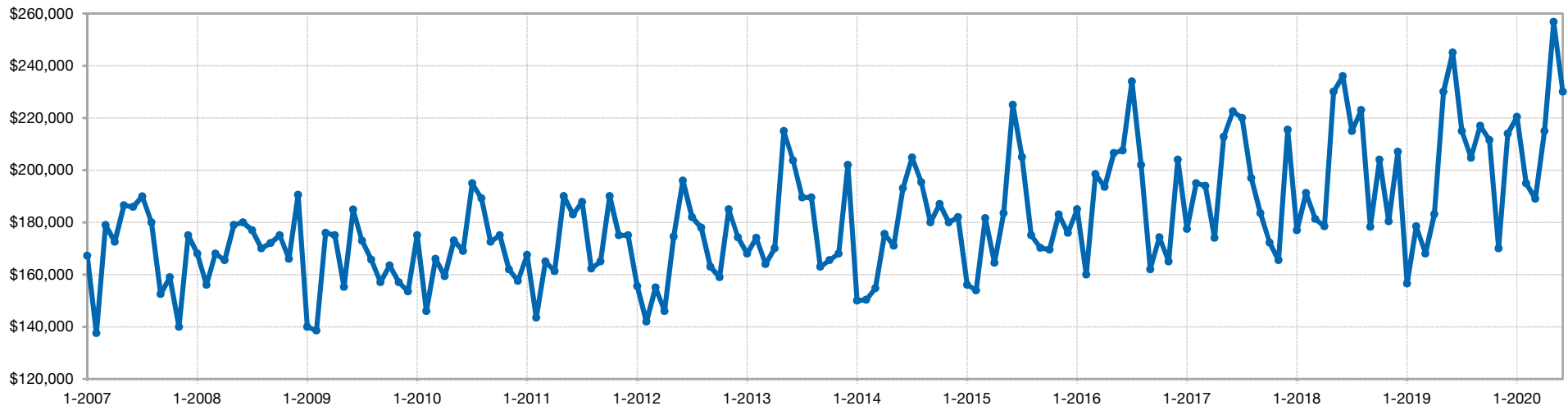
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$189,000	\$168,000	+12.5%
April 2020	\$215,000	\$183,095	+17.4%
May 2020	\$256,750	\$230,000	+11.6%
June 2020	\$230,000	\$245,000	-6.1%
12-Month Med*	\$210,000	\$201,900	+4.0%

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

Historical Median Sales Price by Month

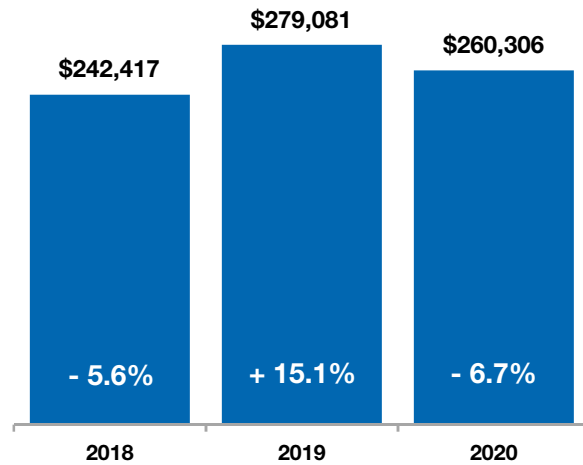


Average Sales Price

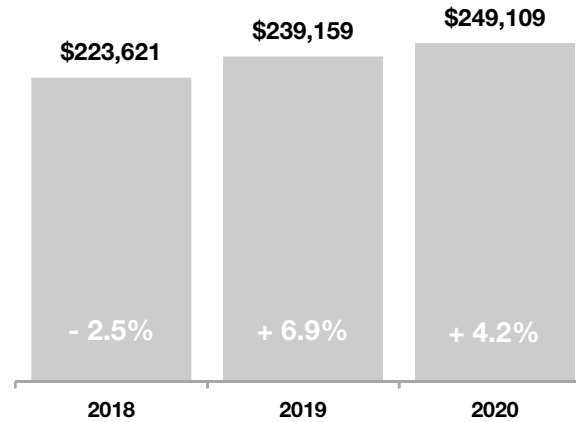
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



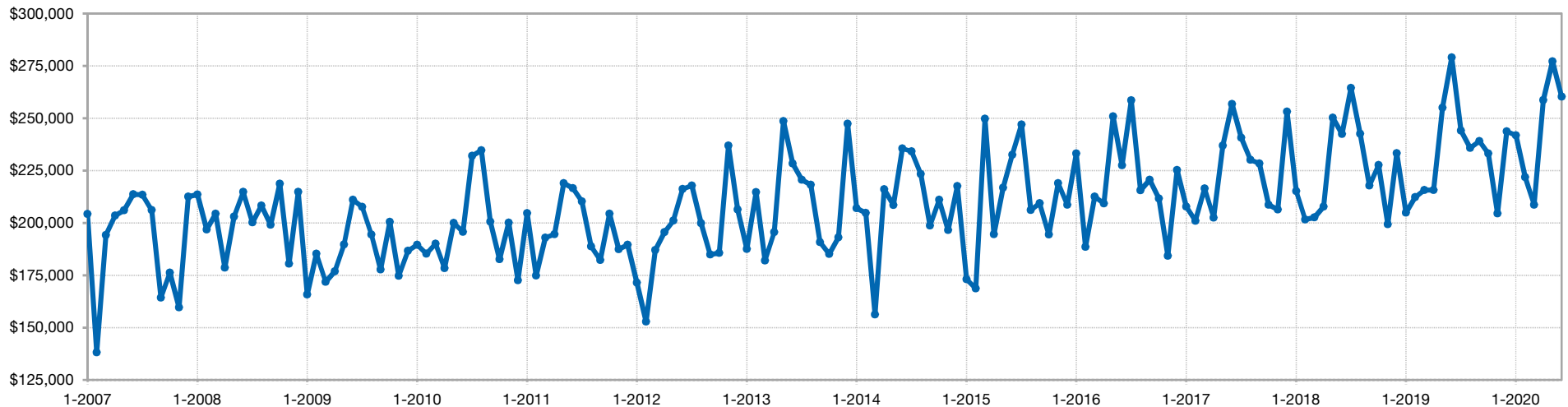
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$208,585	\$215,717	-3.3%
April 2020	\$258,651	\$215,619	+20.0%
May 2020	\$277,127	\$255,001	+8.7%
June 2020	\$260,306	\$279,081	-6.7%
12-Month Avg*	\$239,928	\$235,649	+1.8%

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

Historical Average Sales Price by Month

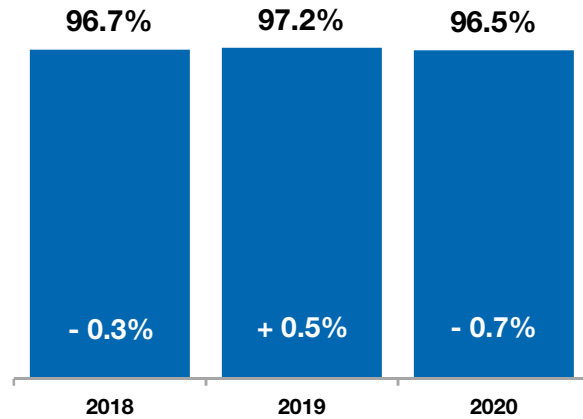


Percent of List Price Received

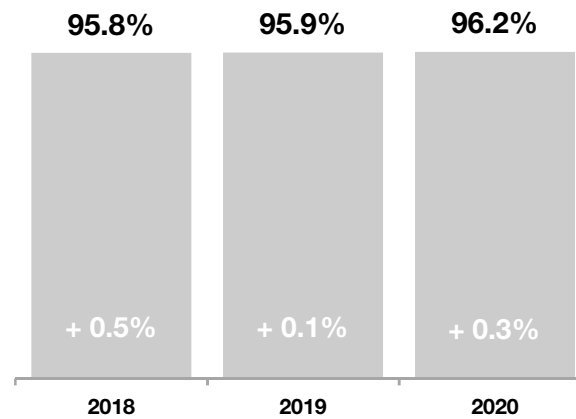
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



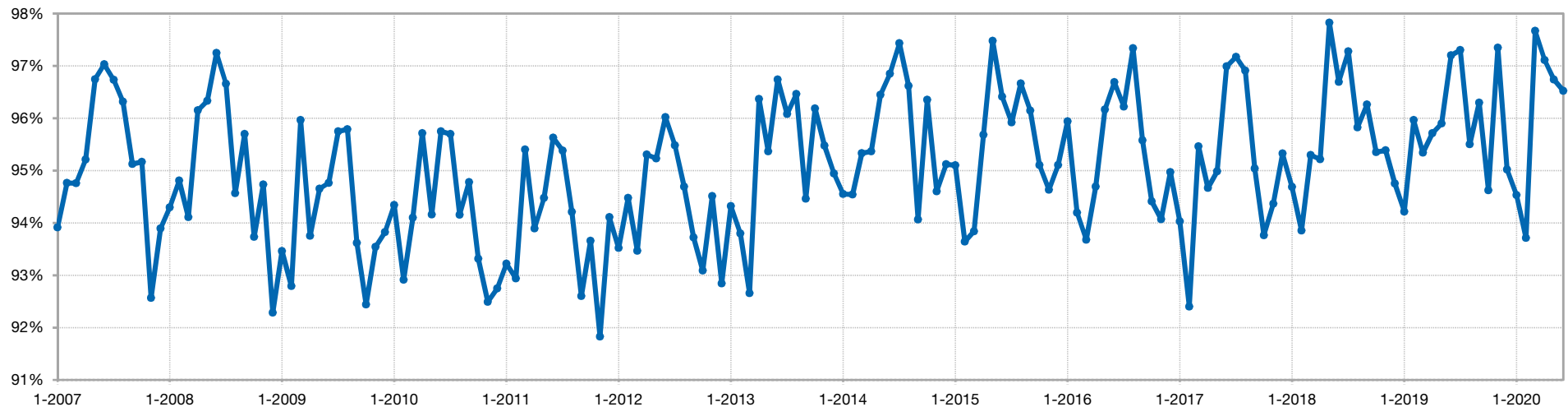
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.7%	95.3%	+2.5%
April 2020	97.1%	95.7%	+1.5%
May 2020	96.7%	95.9%	+0.8%
June 2020	96.5%	97.2%	-0.7%
12-Month Avg*	96.1%	95.9%	+0.2%

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

Historical Percent of List Price Received by Month

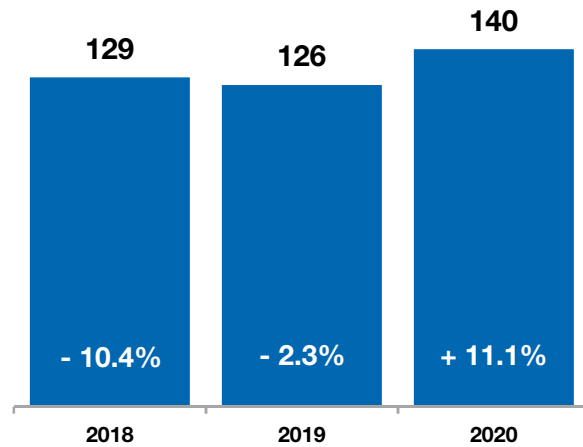


Housing Affordability Index

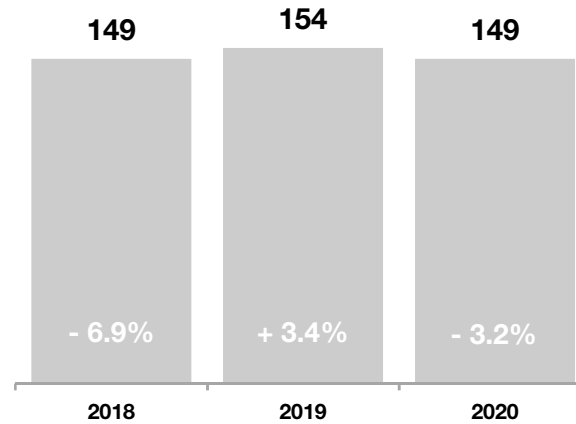
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

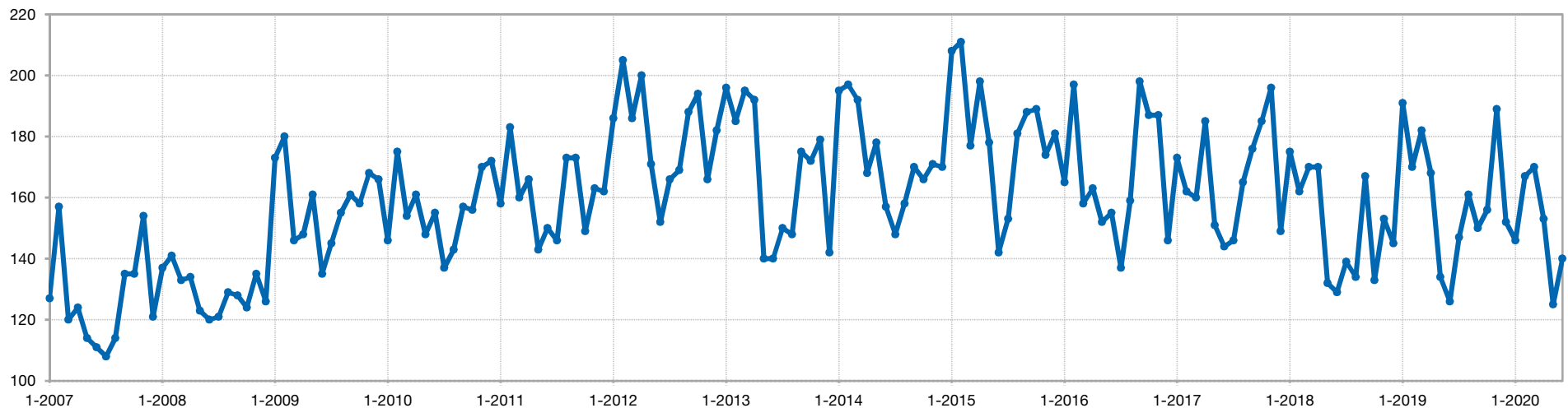


Year to Date



	Affordability Index	Prior Year	Percent Change
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	170	182	-6.6%
April 2020	153	168	-8.9%
May 2020	125	134	-6.7%
June 2020	140	126	+11.1%
12-Month Avg	155	154	+0.8%

Historical Housing Affordability Index by Month

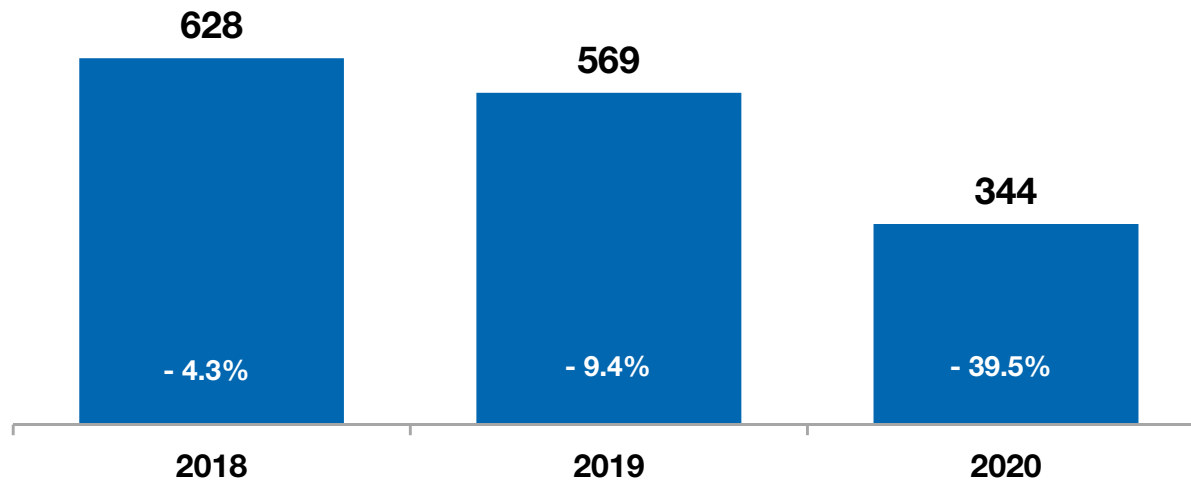


Inventory of Homes for Sale

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

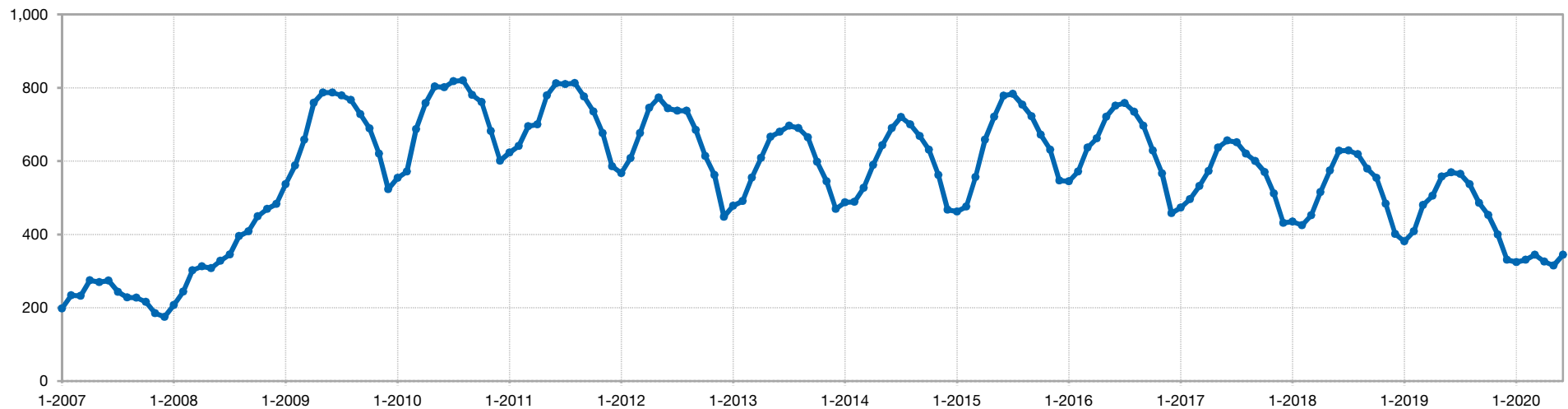


June



Homes for Sale		Prior Year	Percent Change
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	331	401	-17.5%
January 2020	324	381	-15.0%
February 2020	331	408	-18.9%
March 2020	344	480	-28.3%
April 2020	326	505	-35.4%
May 2020	315	558	-43.5%
June 2020	344	569	-39.5%
12-Month Avg	396	514	-23.0%

Historical Inventory of Homes for Sale by Month

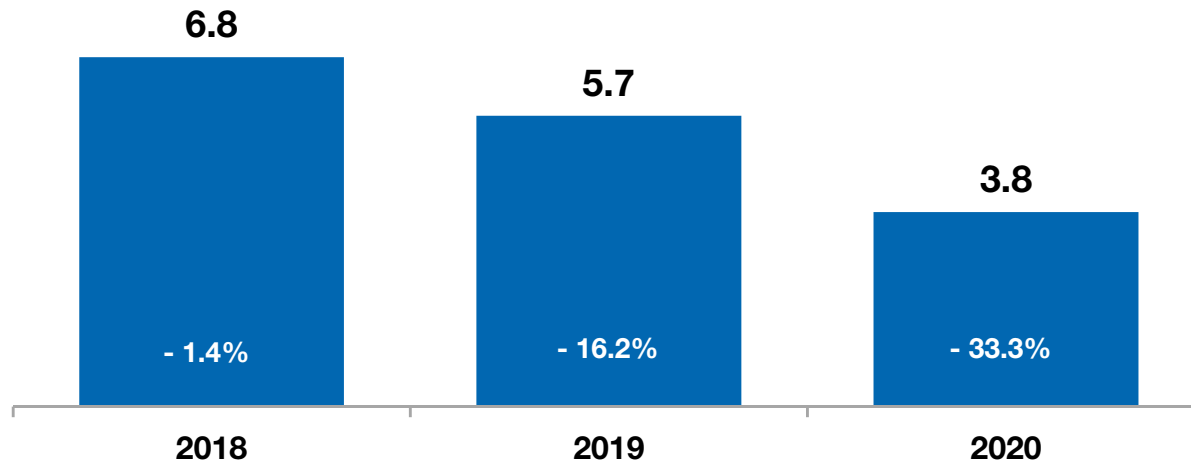


Months Supply of Inventory

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.

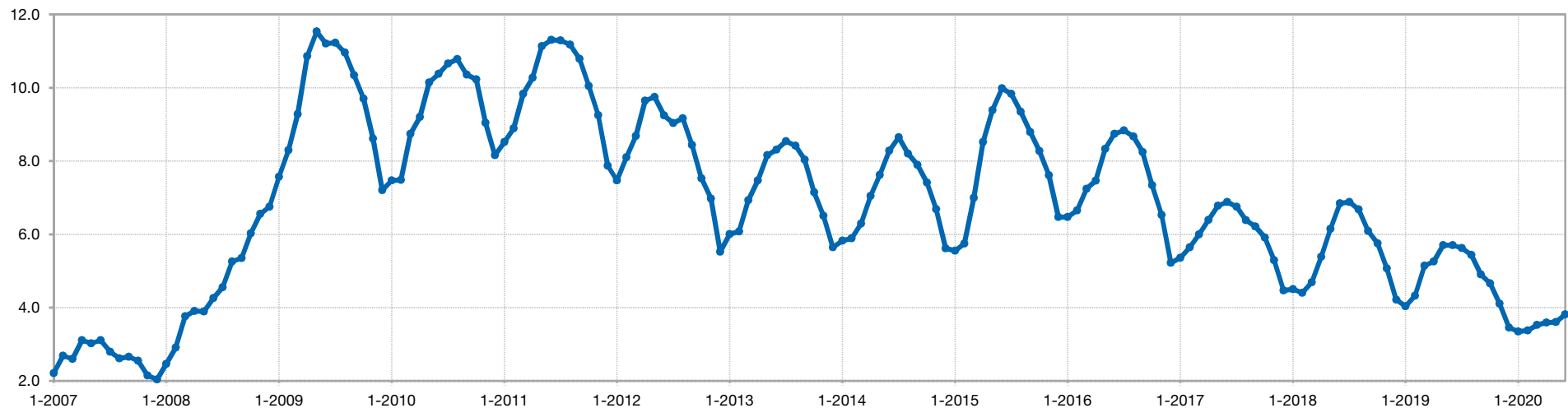


June



Months Supply		Prior Year	Percent Change
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	3.5	4.2	-16.7%
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%
May 2020	3.6	5.7	-36.8%
June 2020	3.8	5.7	-33.3%
12-Month Avg	4.1	5.4	-24.1%

Historical Months Supply of Inventory by Month



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

	June-17	June-18	June-19	June-20
All Residential Properties:				
Closed Sales:	143	121	103	87
Dollar Volume:	\$36,522,881	\$28,893,143	\$29,209,127	\$22,520,359
Average Selling Price:	\$255,405	\$238,786	\$283,584	\$258,855
Median Selling Price:	\$219,500	\$235,000	\$248,000	\$230,000
Average Days on Market:	63	63	41	104
Average Days Under Contract:	73	74	74	79
Average Selling Price to List Price:	97%	96%	98%	96%
New Listings	195	208	203	229
Active Listings (New and Current)	563	584	532	341
Listings Under Contract	396	357	336	328

	June-17	June-18	June-19	June-20
All Property Types:				
Closed Sales:	166	129	113	101
Residential	143	121	103	87
Land	16	8	9	10
Commercial-Industrial	1	0	0	2
Multi-Family	6	0	1	2
Dollar Volume:	\$41,953,381	\$29,309,643	\$30,261,527	\$24,385,859
Residential	\$36,522,881	\$28,893,143	\$29,209,127	\$22,520,359
Land	\$1,043,500	\$416,500	\$927,400	\$933,000
Commercial-Industrial	\$2,850,000	0	0	\$430,000
Multi-Family	\$1,537,000	0	\$125,000	\$502,500
Active Listings (New and Current)	915	895	960	617
Listings Under Contract	483	371	400	413
NOTES:				

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