

Monthly Indicators



ITHACA BOARD
OF REALTORS®

July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings were down 6.9 percent to 163. Pending Sales increased 26.7 percent to 147. Inventory shrank 43.4 percent to 320 units.

Prices moved higher as the Median Sales Price was up 15.3 percent to \$248,000. Days on Market increased 66.0 percent to 83 days. Months Supply of Inventory was down 37.5 percent to 3.5 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Activity Snapshot

- 29.5% **+ 15.3%** **- 43.4%**

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.



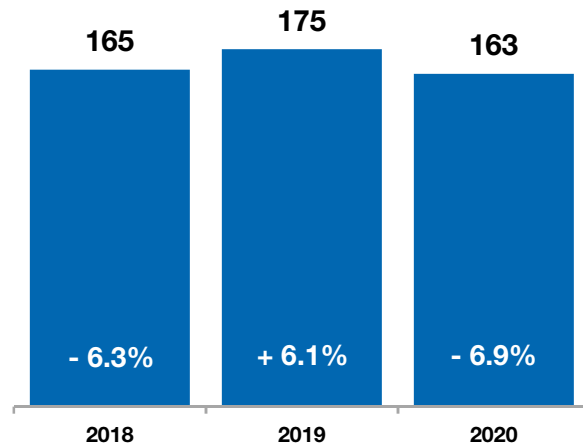
Key Metrics	Historical Sparkbars	7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		175	163	- 6.9%	1,278	1,006	- 21.3%
Pending Sales		116	147	+ 26.7%	759	717	- 5.5%
Closed Sales		132	93	- 29.5%	603	488	- 19.1%
Days on Market		50	83	+ 66.0%	67	99	+ 47.8%
Median Sales Price		\$215,000	\$248,000	+ 15.3%	\$205,000	\$224,075	+ 9.3%
Avg. Sales Price		\$244,075	\$277,478	+ 13.7%	\$240,235	\$254,053	+ 5.8%
Pct. of List Price Received		97.3%	98.6%	+ 1.3%	96.2%	96.6%	+ 0.4%
Affordability Index		147	137	- 6.8%	154	152	- 1.3%
Homes for Sale		565	320	- 43.4%	--	--	--
Months Supply		5.6	3.5	- 37.5%	--	--	--

New Listings

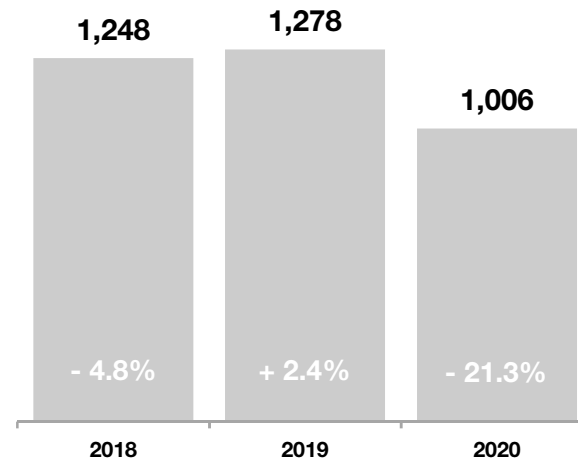
A count of the properties that have been newly listed on the market in a given month.



July

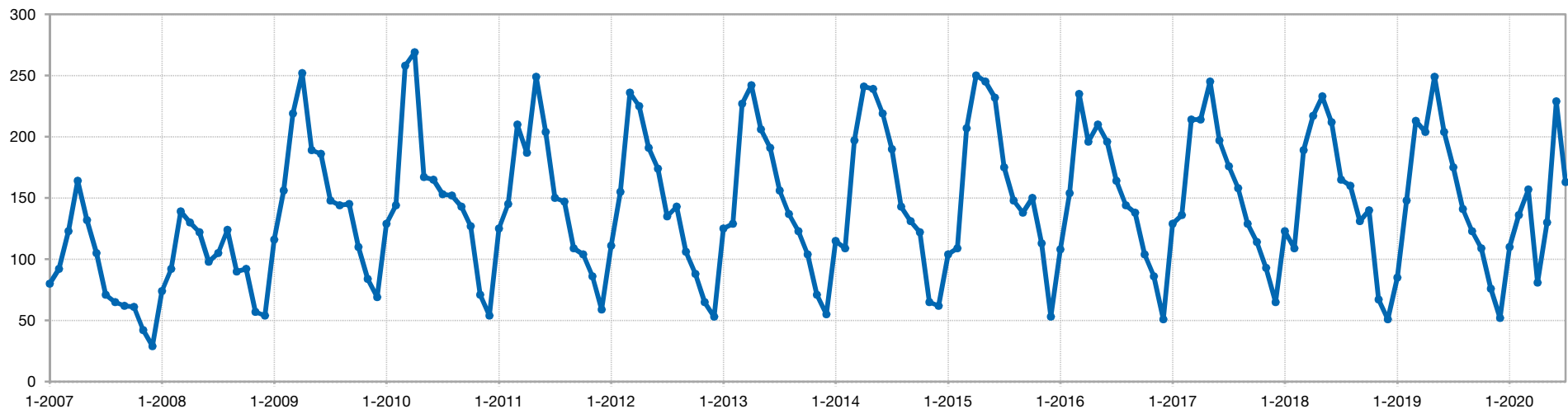


Year to Date



	New Listings	Prior Year	Percent Change
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	130	249	-47.8%
June 2020	229	204	+12.3%
July 2020	163	175	-6.9%
12-Month Avg	126	152	-17.1%

Historical New Listings by Month

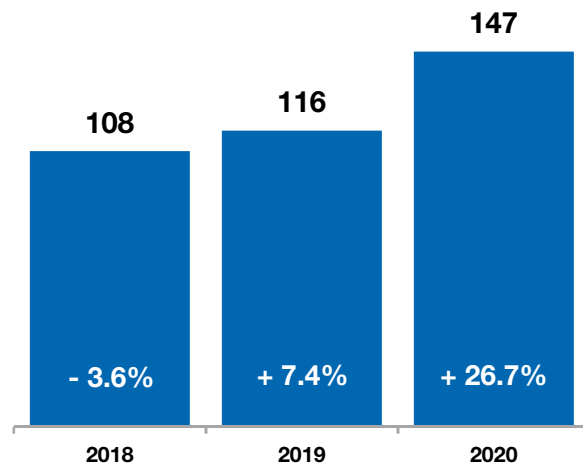


Pending Sales

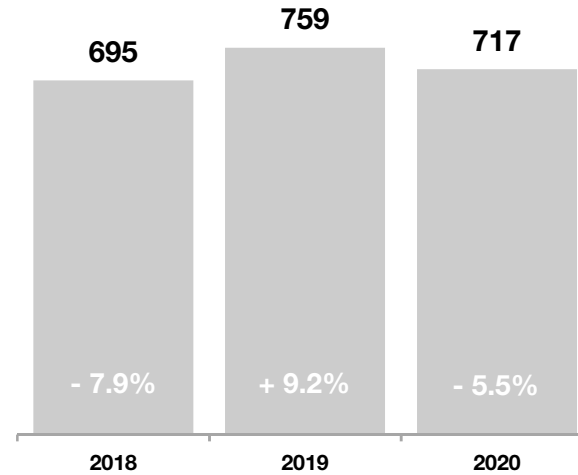
A count of the properties on which offers have been accepted in a given month.



July

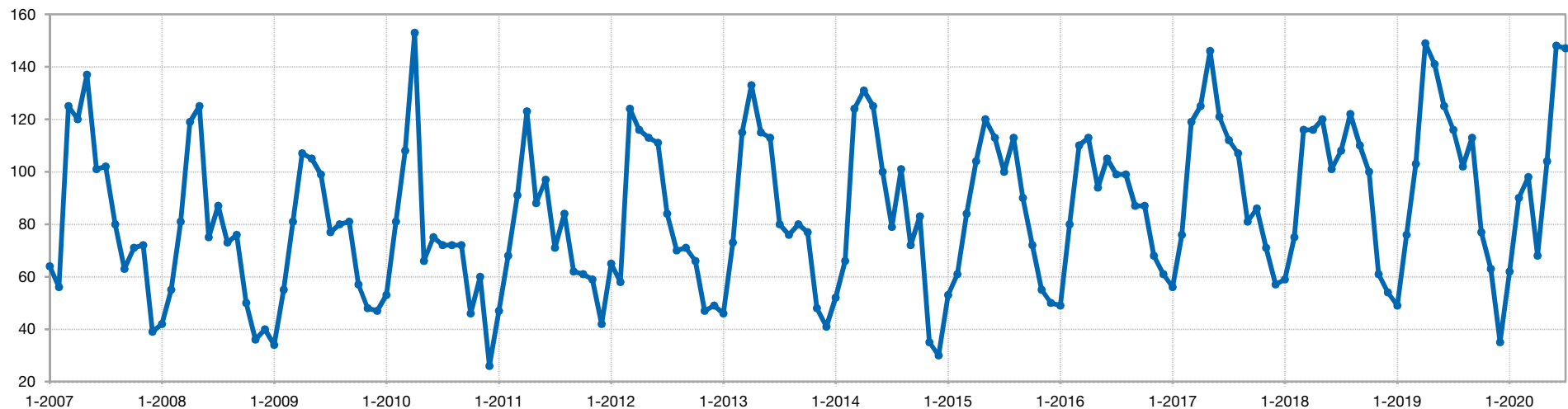


Year to Date



	Pending Sales	Prior Year	Percent Change
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	104	141	-26.2%
June 2020	148	125	+18.4%
July 2020	147	116	+26.7%
12-Month Avg	92	101	-8.9%

Historical Pending Sales by Month

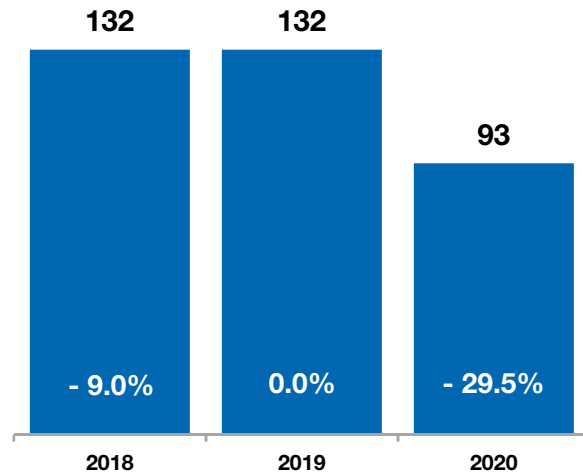


Closed Sales

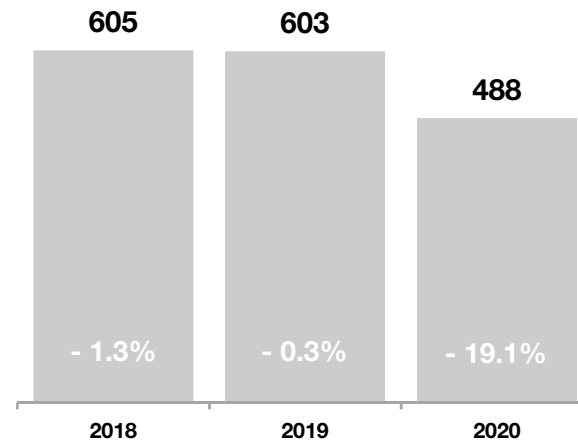
A count of the actual sales that closed in a given month.



July

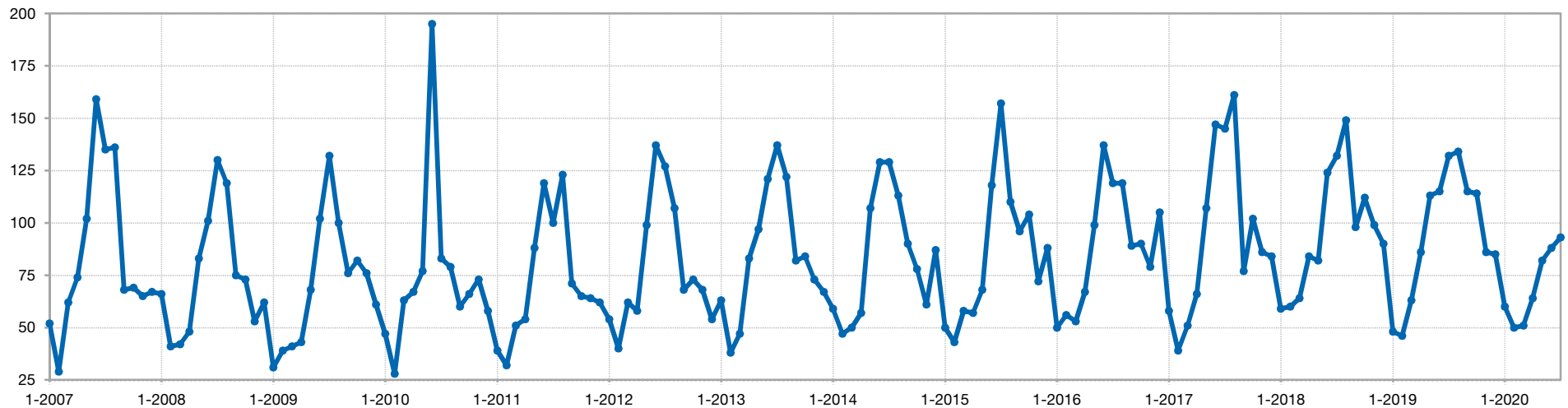


Year to Date



	Closed Sales	Prior Year	Percent Change
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	88	115	-23.5%
July 2020	93	132	-29.5%
12-Month Avg	85	96	-11.5%

Historical Closed Sales by Month

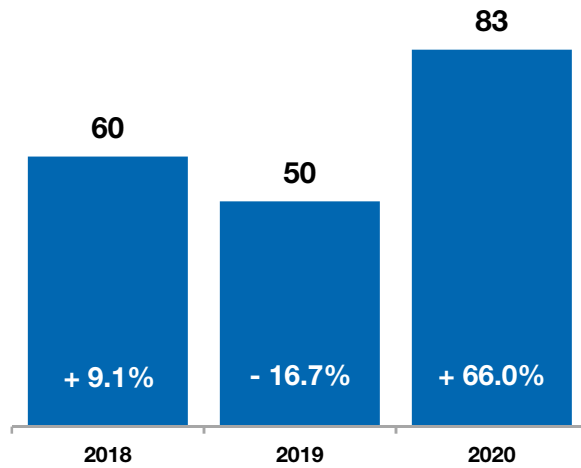


Days on Market Until Sale

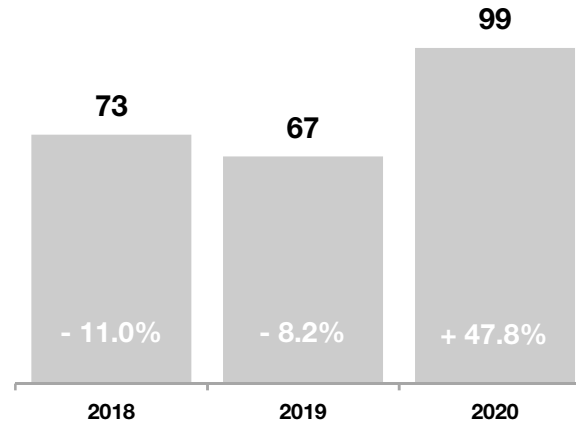
Average number of days between when a property is listed and when it is closed in a given month.



July



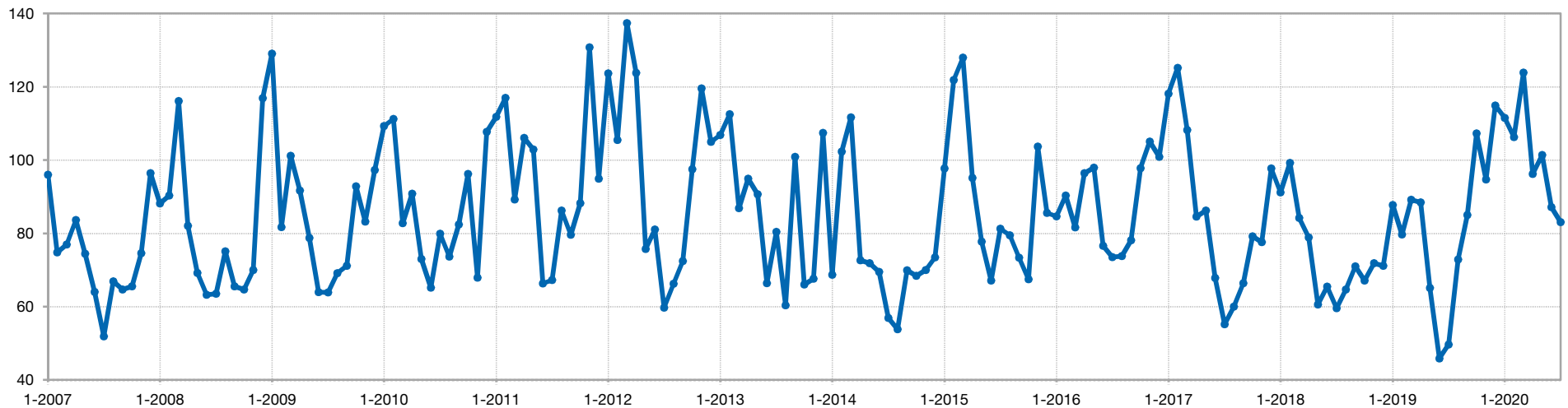
Year to Date



Days on Market	Prior Year	Percent Change
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	124	89 +39.3%
April 2020	96	88 +9.1%
May 2020	101	65 +55.4%
June 2020	87	46 +89.1%
July 2020	83	50 +66.0%
12-Month Avg*	96	68 +41.2%

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

Historical Days on Market Until Sale by Month

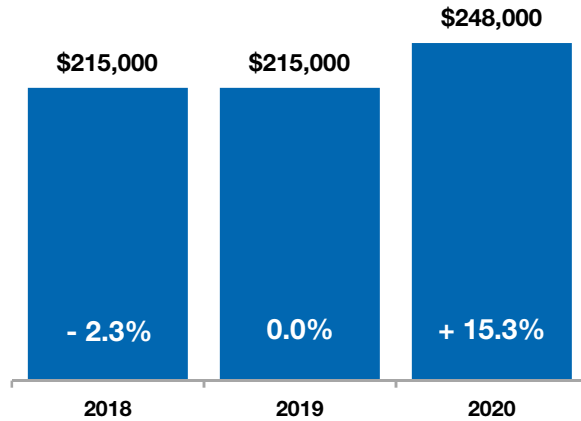


Median Sales Price

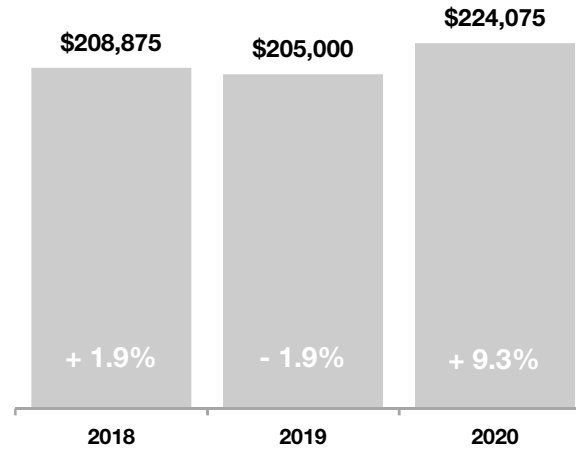
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



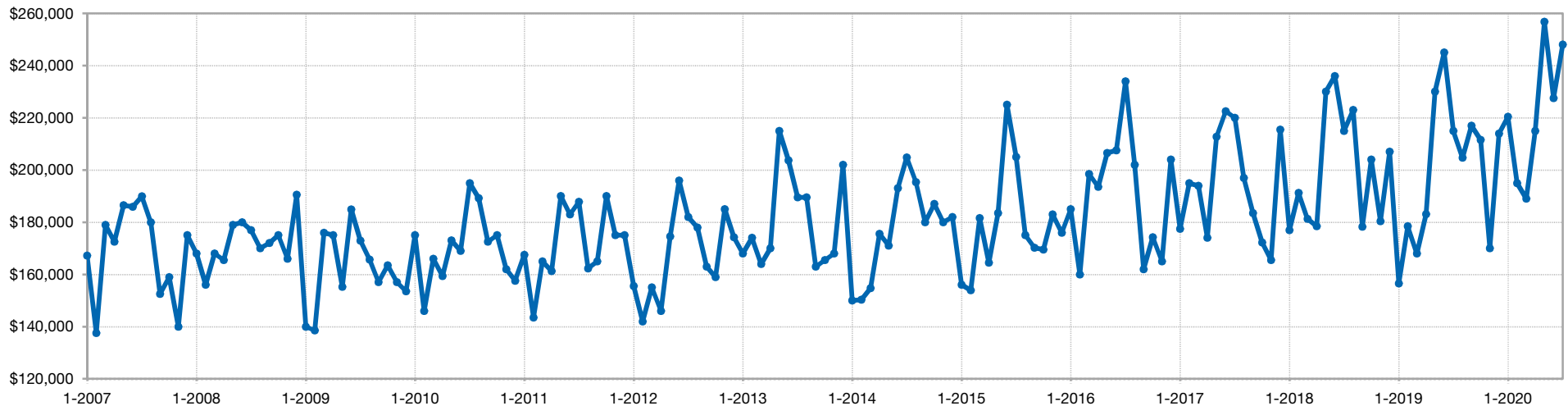
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$227,500	\$245,000	-7.1%
July 2020	\$248,000	\$215,000	+15.3%
12-Month Med*	\$213,000	\$200,250	+6.4%

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

Historical Median Sales Price by Month

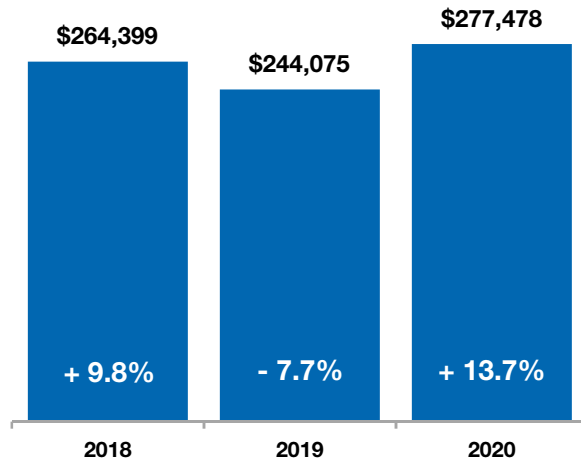


Average Sales Price

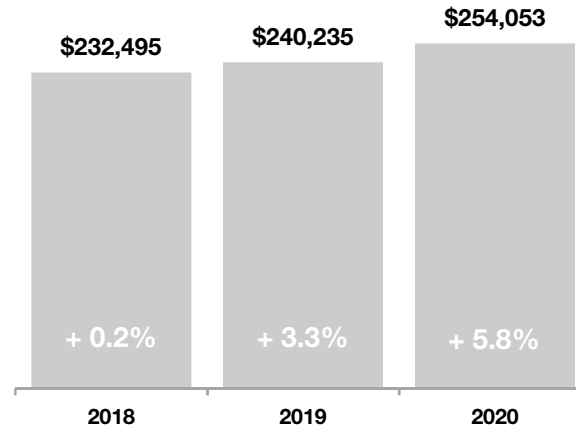
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



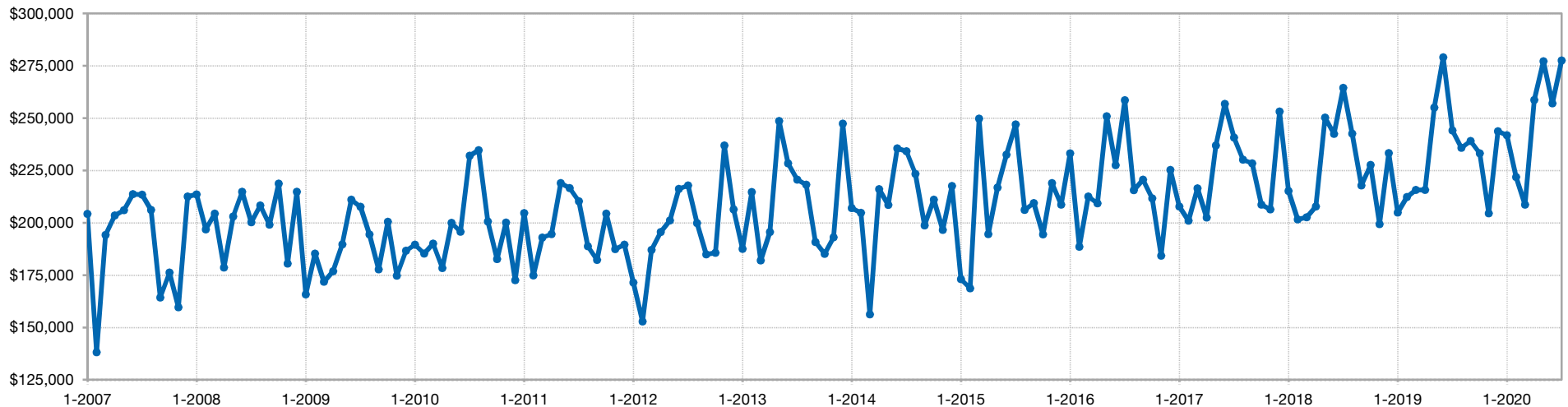
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$257,050	\$279,081	-7.9%
July 2020	\$277,478	\$244,075	+13.7%
12-Month Avg*	\$242,637	\$233,337	+4.0%

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

Historical Average Sales Price by Month

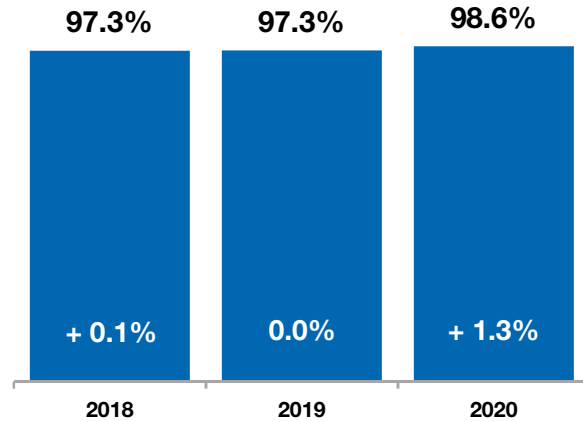


Percent of List Price Received

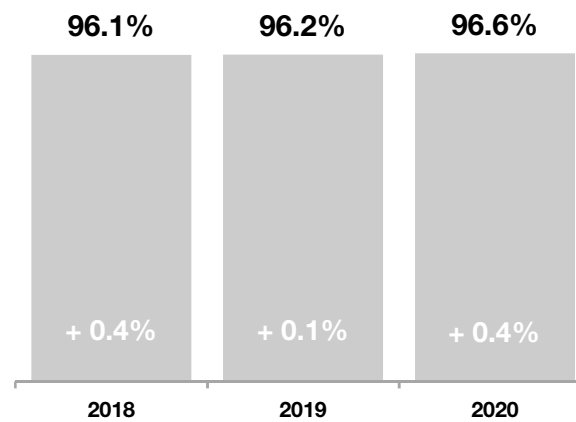
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



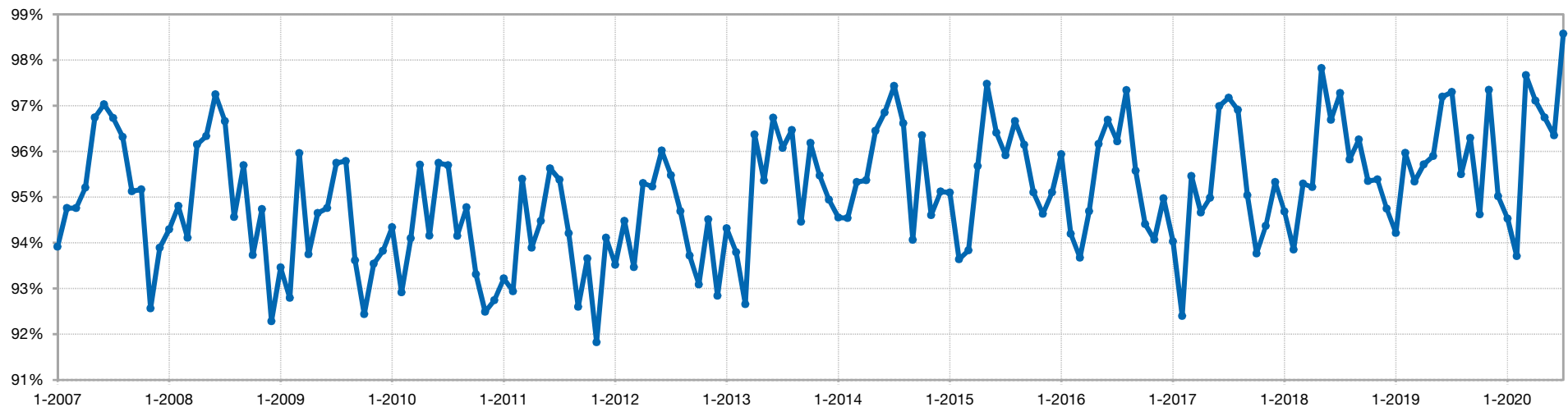
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.4%	97.2%	-0.8%
July 2020	98.6%	97.3%	+1.3%
12-Month Avg*	96.1%	95.9%	+0.2%

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

Historical Percent of List Price Received by Month

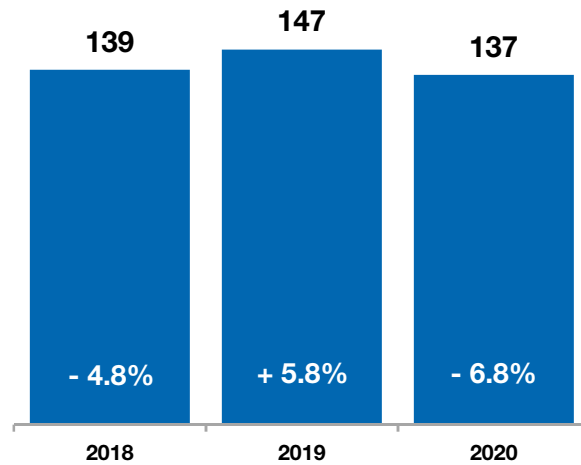


Housing Affordability Index

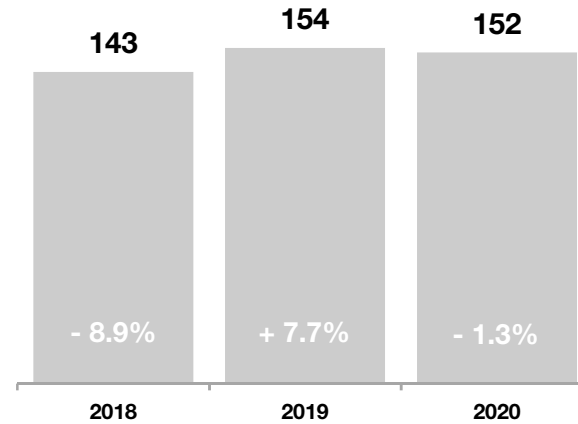
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

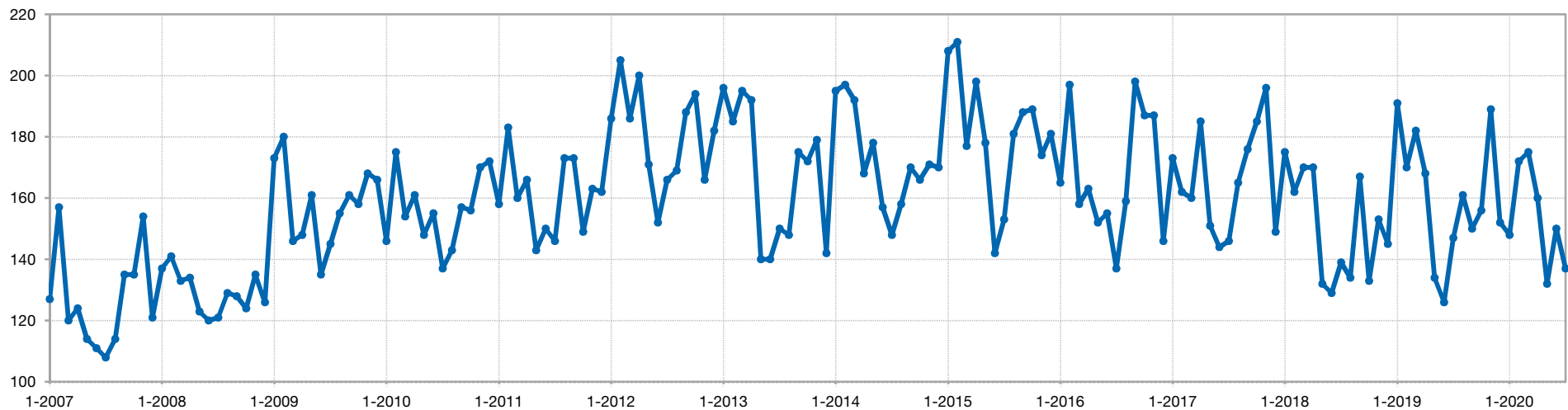


Year to Date



	Affordability Index	Prior Year	Percent Change
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	148	191	-22.5%
February 2020	172	170	+1.2%
March 2020	175	182	-3.8%
April 2020	160	168	-4.8%
May 2020	132	134	-1.5%
June 2020	150	126	+19.0%
July 2020	137	147	-6.8%
12-Month Avg	157	154	+1.7%

Historical Housing Affordability Index by Month

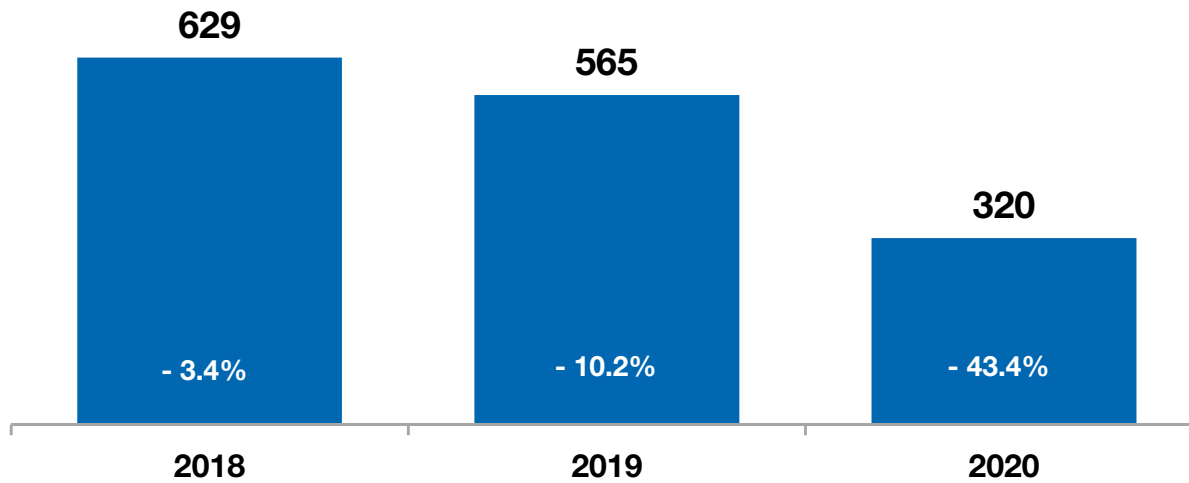


Inventory of Homes for Sale

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

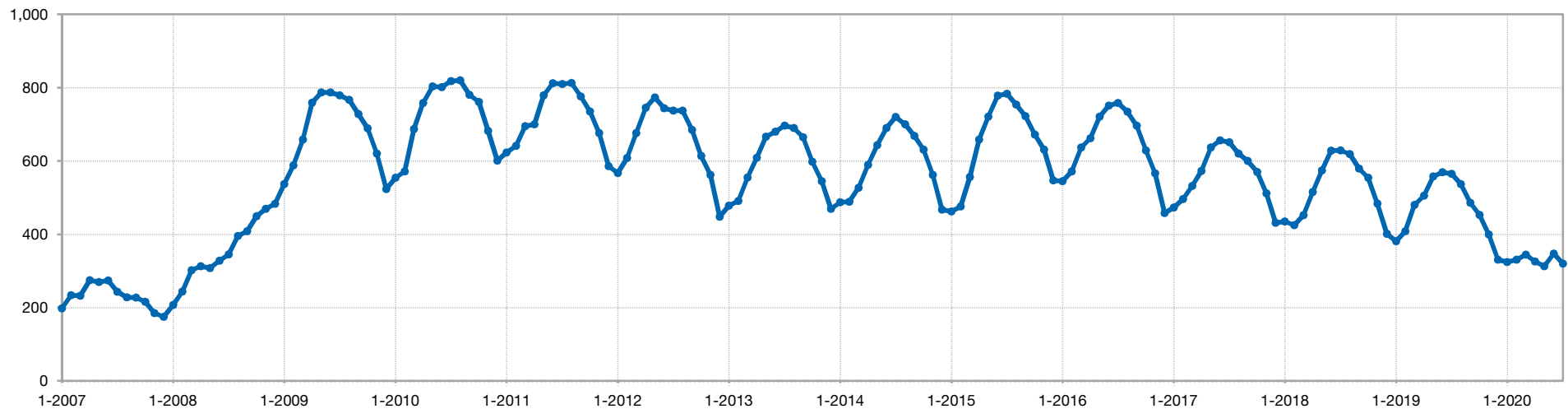


July



Homes for Sale		Prior Year	Percent Change
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	313	558	-43.9%
June 2020	347	569	-39.0%
July 2020	320	565	-43.4%
12-Month Avg	376	509	-26.1%

Historical Inventory of Homes for Sale by Month

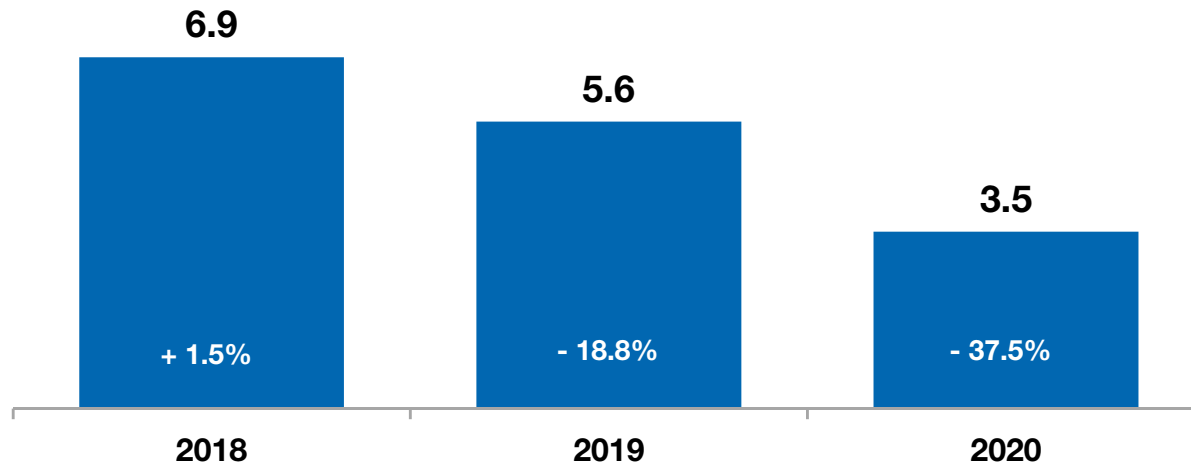


Months Supply of Inventory

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.

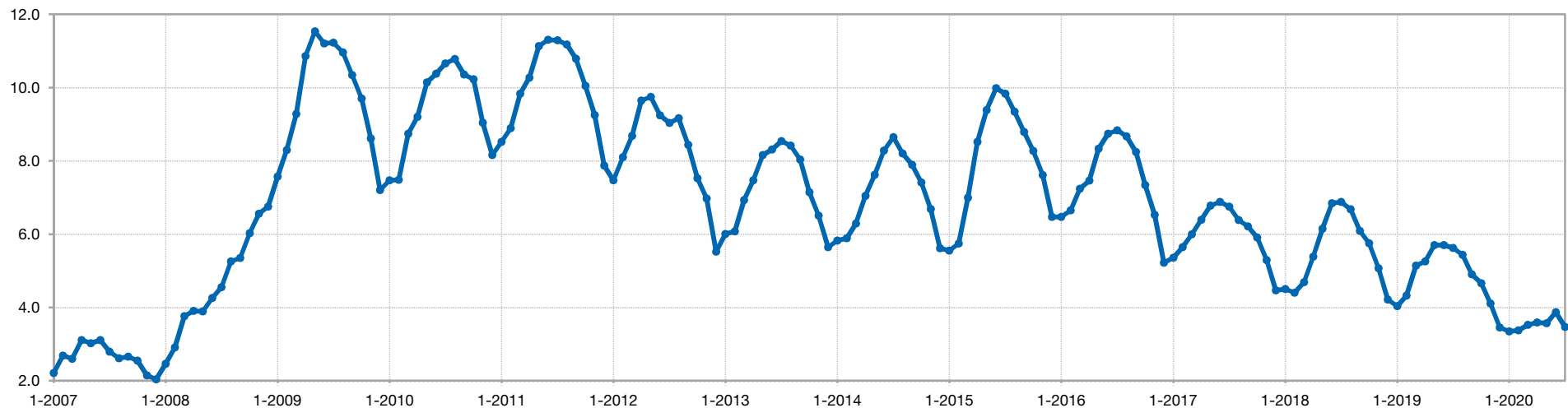


July



Months Supply		Prior Year	Percent Change
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	3.9	5.7	-31.6%
July 2020	3.5	5.6	-37.5%
12-Month Avg	3.9	5.3	-26.4%

Historical Months Supply of Inventory by Month



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

	July-17	July-18	July-19	July-20
All Residential Properties:				
Closed Sales:	144	123	127	99
Dollar Volume:	\$34,801,259	\$29,864,356	\$31,188,374	\$27,097,974
Average Selling Price:	\$241,675	\$242,800	\$245,578	\$273,717
Median Selling Price:	\$221,000	\$212,000	\$215,000	\$240,000
Average Days on Market:	54	50	50	71
Average Days Under Contract:	83	77	44	79
Average Selling Price to List Price:	97%	97%	98%	99%
New Listings	174	164	175	163
Active Listings (New and Current)	598	531	580	330
Listings Under Contract	285	285	302	371

	July-17	July-18	July-19	July-20
All Property Types:				
Closed Sales:	167	137	136	119
Residential	144	123	127	99
Land	20	9	8	16
Commercial-Industrial	1	3	0	1
Multi-Family	2	2	1	2
Dollar Volume:	\$37,636,059	\$31,775,356	\$31,805,774	\$29,792,974
Residential	\$34,801,259	\$29,864,356	\$31,188,374	\$27,097,974
Land	\$2,043,800	\$837,000	\$125,000	\$1,051,750
Commercial-Industrial	\$250,000	\$832,000	0	\$350,000
Multi-Family	\$541,000	\$242,000	\$492,400	\$1,236,250
Active Listings (New and Current)	485	888	1100	602
Listings Under Contract	251	336	388	470
NOTES:				

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