

Monthly Indicators



ITHACA BOARD
OF REALTORS®

August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings were up 12.1 percent to 158. Pending Sales increased 46.1 percent to 149. Inventory shrank 44.5 percent to 298 units.

Prices moved higher as the Median Sales Price was up 15.7 percent to \$239,000. Days on Market increased 30.1 percent to 95 days. Months Supply of Inventory was down 42.6 percent to 3.1 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Activity Snapshot

- 4.5% **+ 15.7%** **- 44.5%**

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.



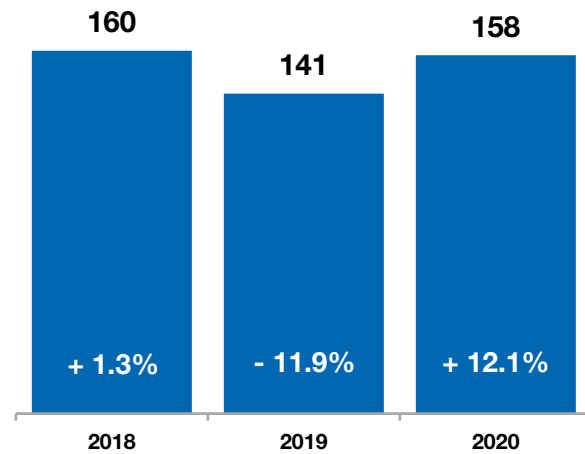
Key Metrics	Historical Sparkbars	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		141	158	+ 12.1%	1,419	1,166	- 17.8%
Pending Sales		102	149	+ 46.1%	861	860	- 0.1%
Closed Sales		134	128	- 4.5%	737	626	- 15.1%
Days on Market		73	95	+ 30.1%	68	98	+ 44.1%
Median Sales Price		\$206,500	\$239,000	+ 15.7%	\$206,000	\$225,000	+ 9.2%
Avg. Sales Price		\$235,942	\$271,162	+ 14.9%	\$239,455	\$256,843	+ 7.3%
Pct. of List Price Received		95.6%	97.3%	+ 1.8%	96.1%	96.7%	+ 0.6%
Affordability Index		159	142	- 10.7%	160	151	- 5.6%
Homes for Sale		537	298	- 44.5%	--	--	--
Months Supply		5.4	3.1	- 42.6%	--	--	--

New Listings

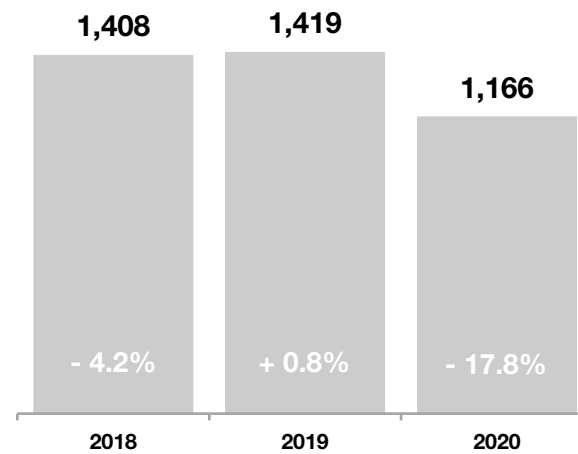
A count of the properties that have been newly listed on the market in a given month.



August

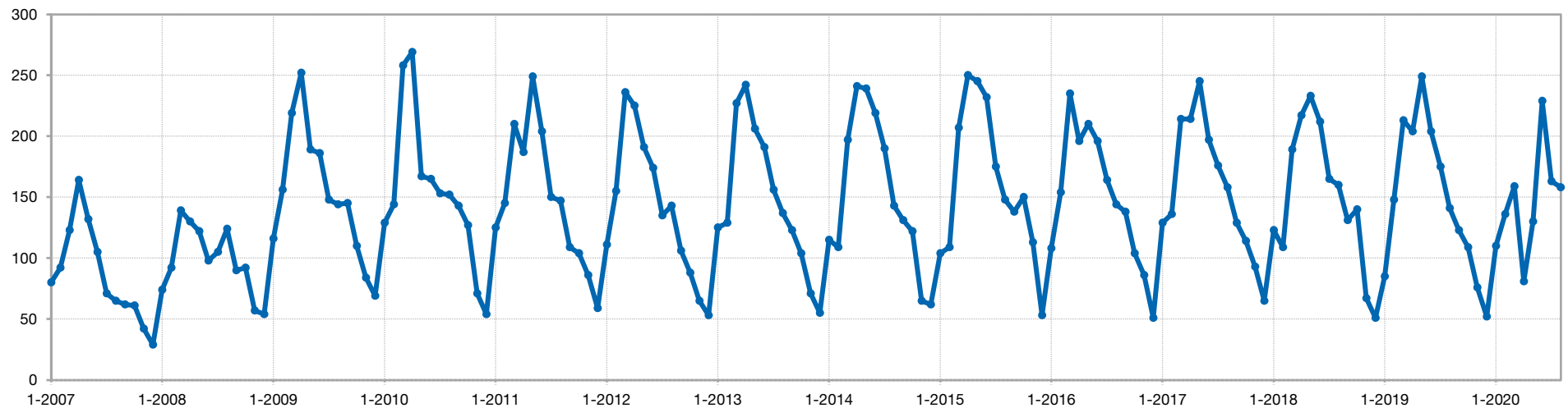


Year to Date



	New Listings	Prior Year	Percent Change
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	159	213	-25.4%
April 2020	81	204	-60.3%
May 2020	130	249	-47.8%
June 2020	229	204	+12.3%
July 2020	163	175	-6.9%
August 2020	158	141	+12.1%
12-Month Avg	127	151	-15.9%

Historical New Listings by Month

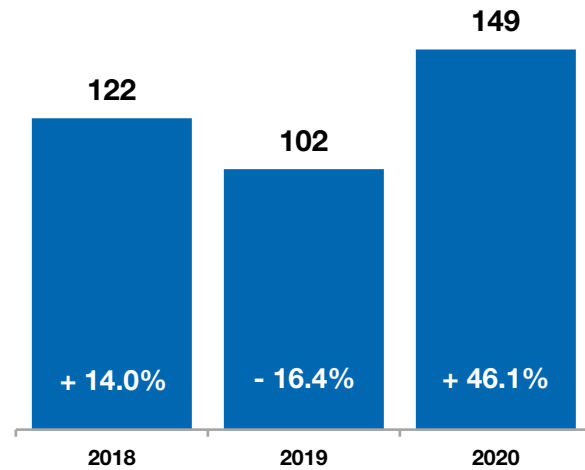


Pending Sales

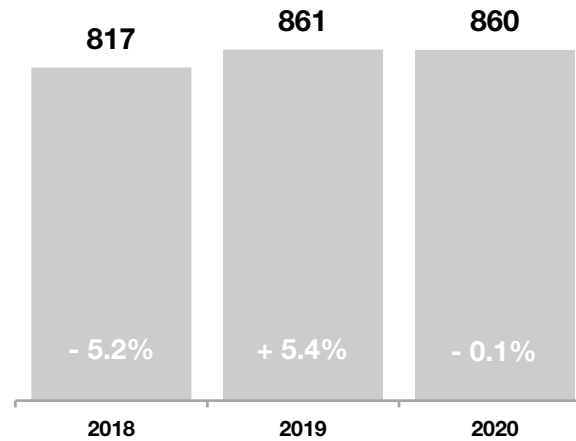
A count of the properties on which offers have been accepted in a given month.



August

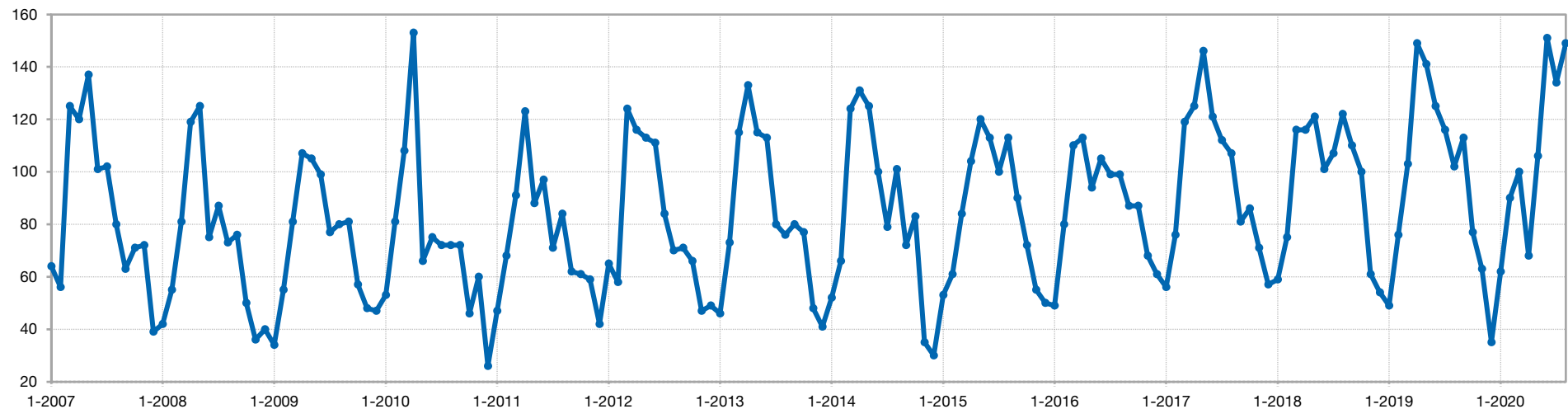


Year to Date



Pending Sales		Prior Year	Percent Change
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	100	103	-2.9%
April 2020	68	149	-54.4%
May 2020	106	141	-24.8%
June 2020	151	125	+20.8%
July 2020	134	116	+15.5%
August 2020	149	102	+46.1%
12-Month Avg	96	99	-3.0%

Historical Pending Sales by Month

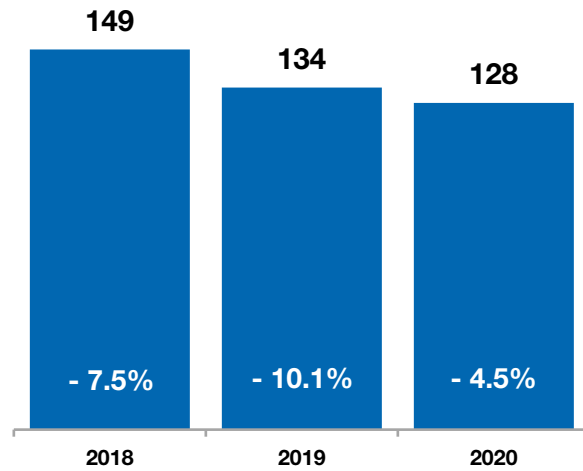


Closed Sales

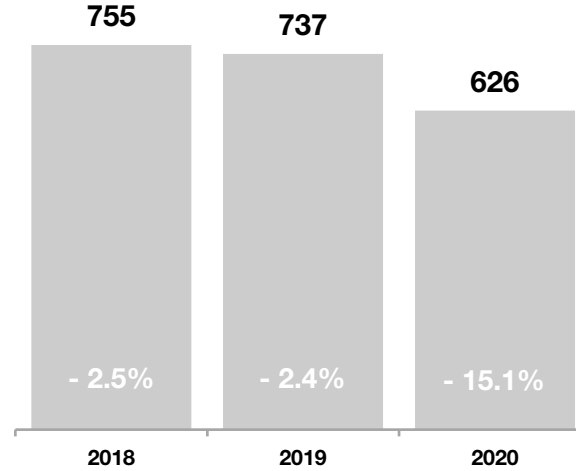
A count of the actual sales that closed in a given month.



August

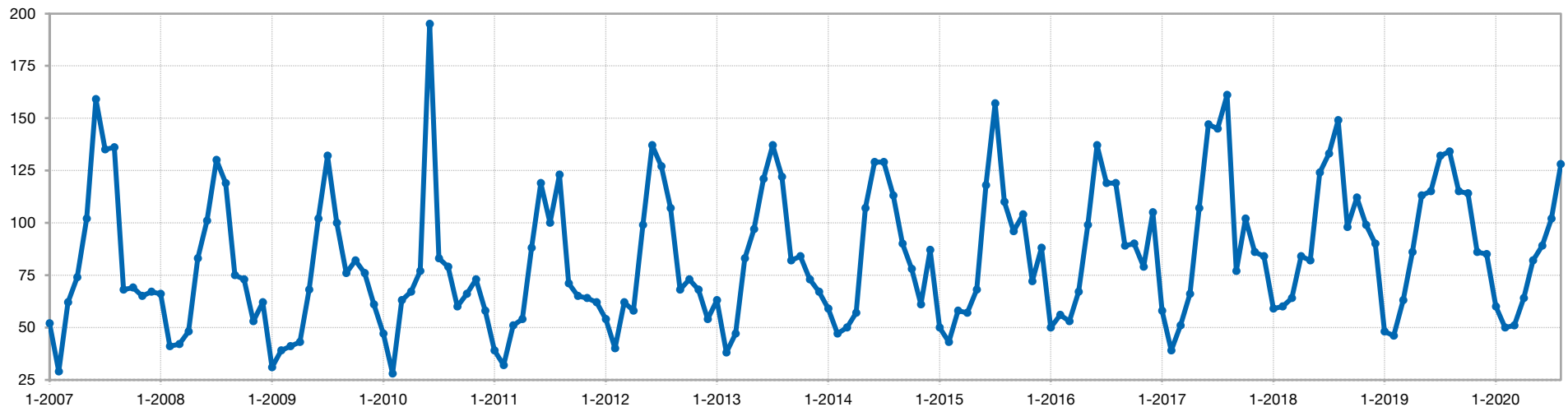


Year to Date



	Closed Sales	Prior Year	Percent Change
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	89	115	-22.6%
July 2020	102	132	-22.7%
August 2020	128	134	-4.5%
12-Month Avg	86	95	-9.5%

Historical Closed Sales by Month

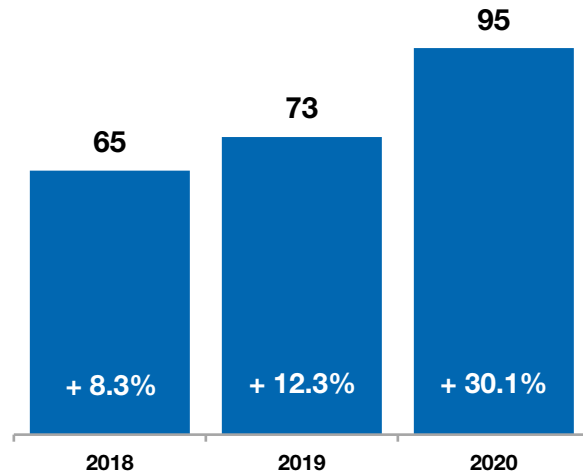


Days on Market Until Sale

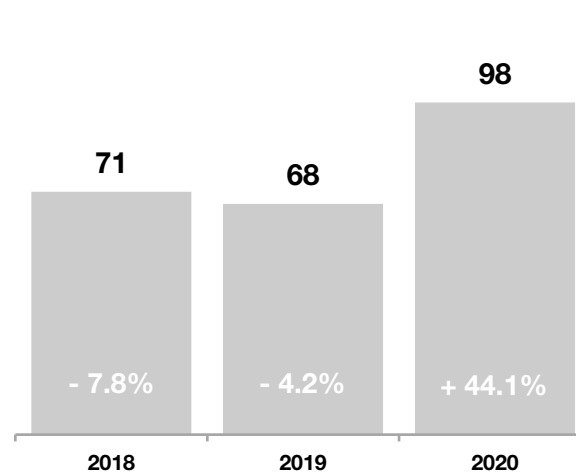
Average number of days between when a property is listed and when it is closed in a given month.



August



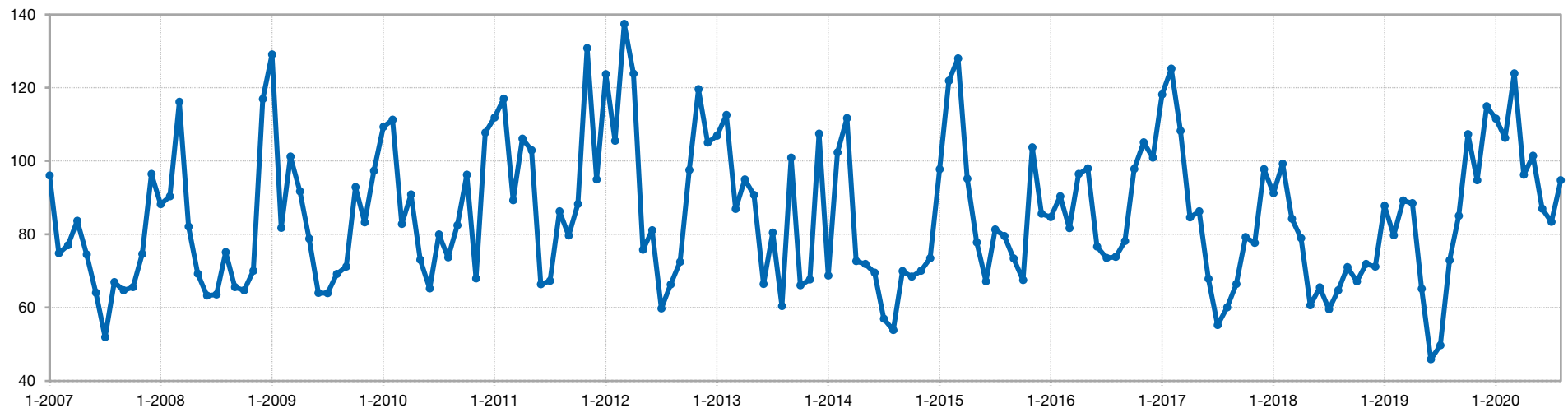
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
August 2020	95	73	+30.1%
12-Month Avg*	99	69	+43.5%

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

Historical Days on Market Until Sale by Month

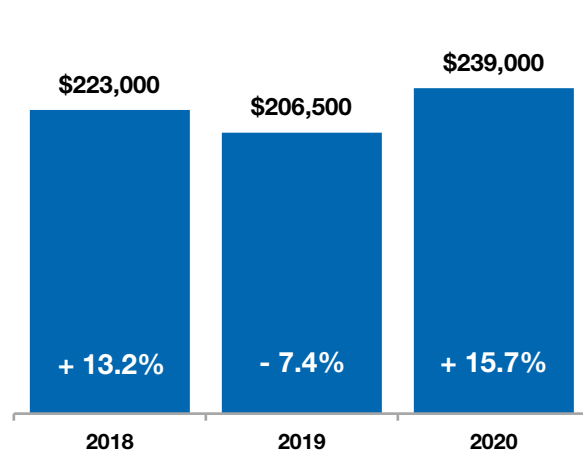


Median Sales Price

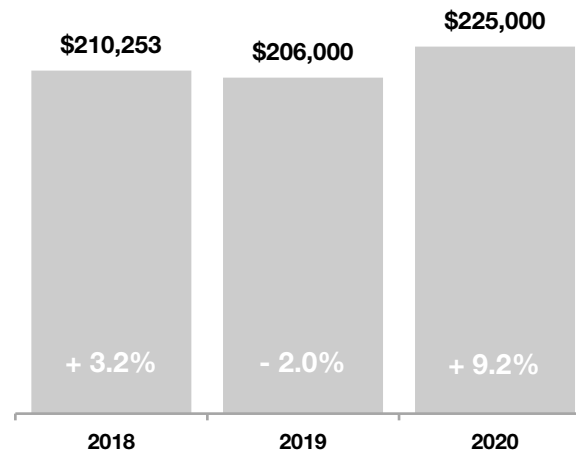
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



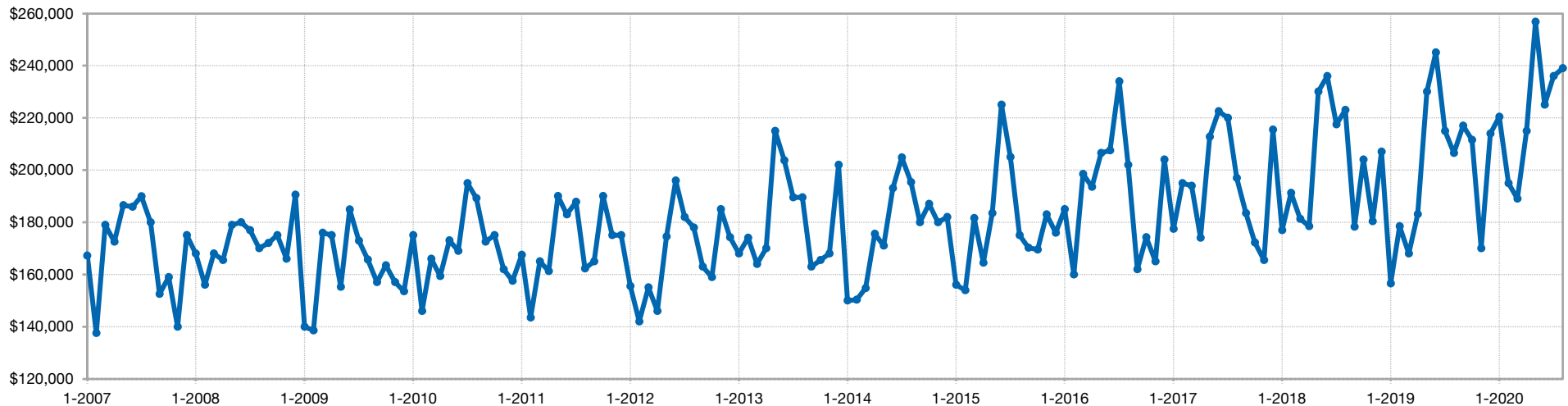
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$225,000	\$245,000	-8.2%
July 2020	\$236,000	\$215,000	+9.8%
August 2020	\$239,000	\$206,500	+15.7%
12-Month Med*	\$215,000	\$200,000	+7.5%

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

Historical Median Sales Price by Month

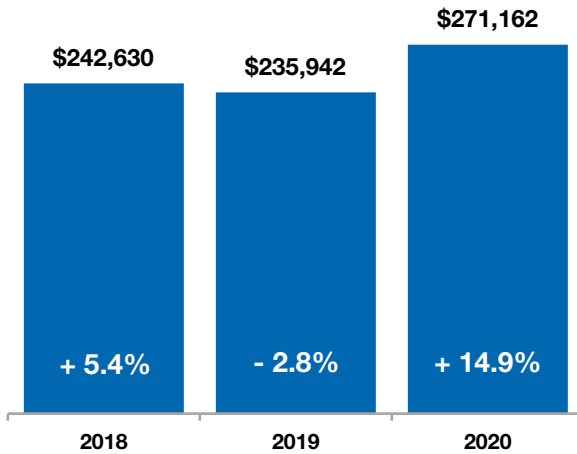


Average Sales Price

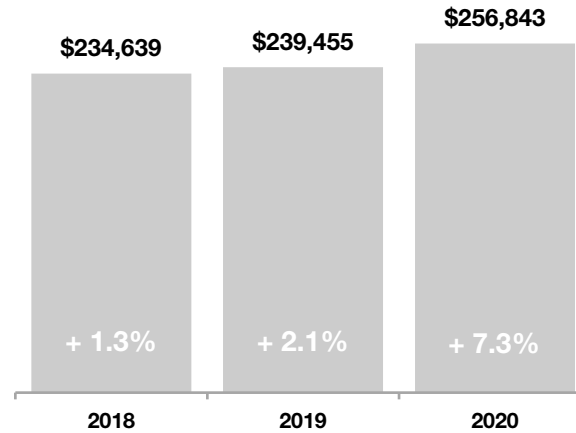
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



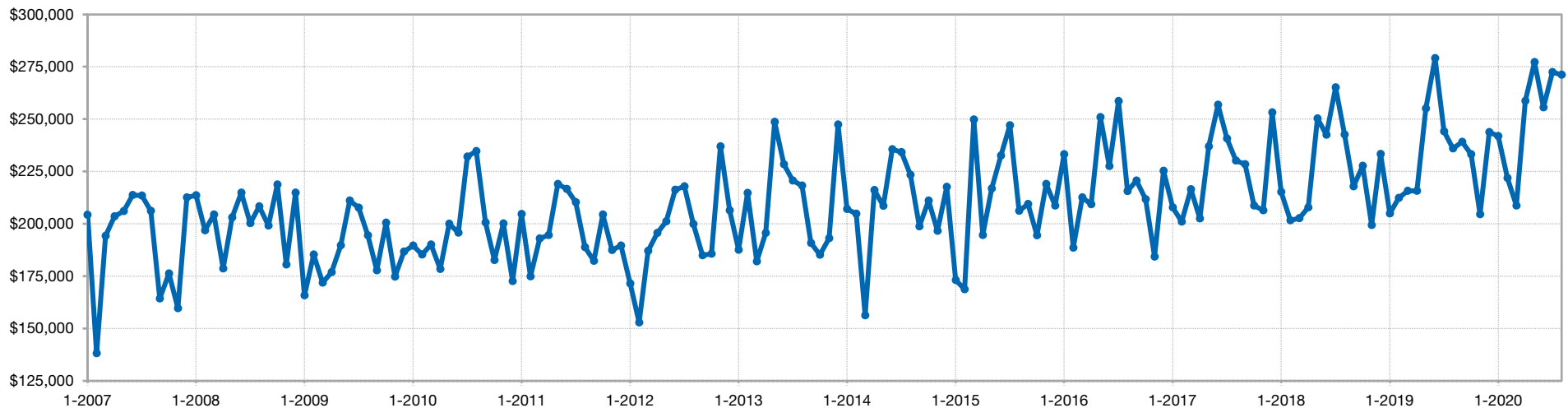
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$255,509	\$279,081	-8.4%
July 2020	\$272,348	\$244,075	+11.6%
August 2020	\$271,162	\$235,942	+14.9%
12-Month Avg*	\$246,777	\$232,441	+6.2%

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

Historical Average Sales Price by Month

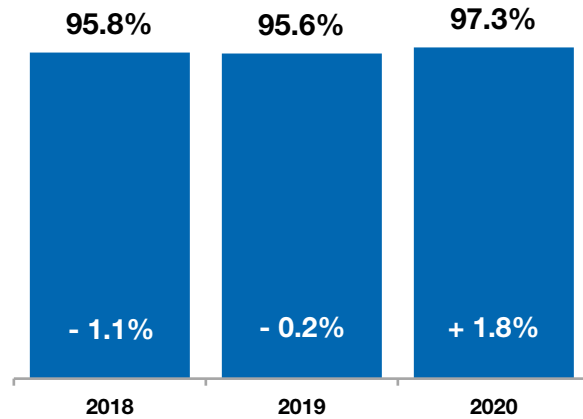


Percent of List Price Received

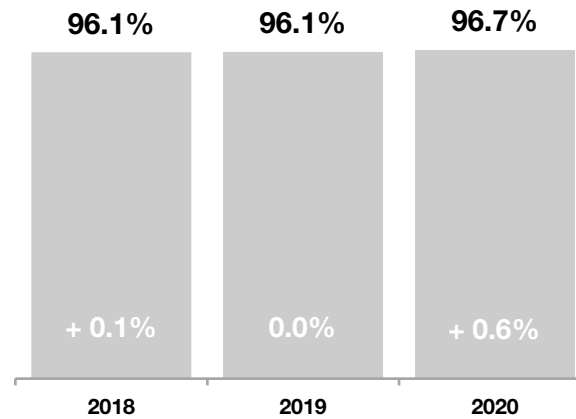
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



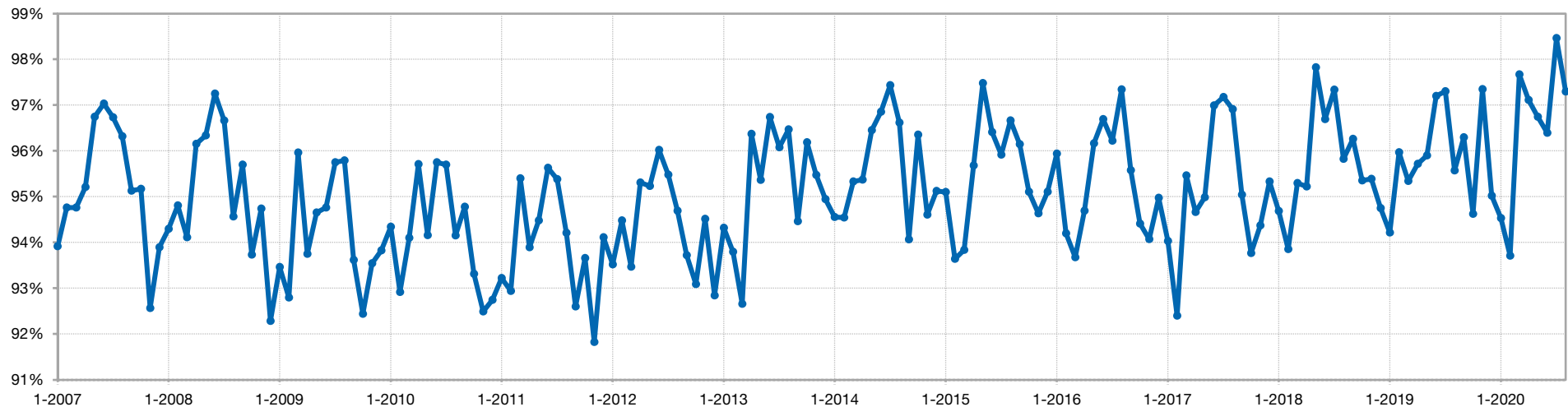
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.5%	97.3%	+1.2%
August 2020	97.3%	95.6%	+1.8%
12-Month Avg*	96.4%	95.9%	+0.5%

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

Historical Percent of List Price Received by Month

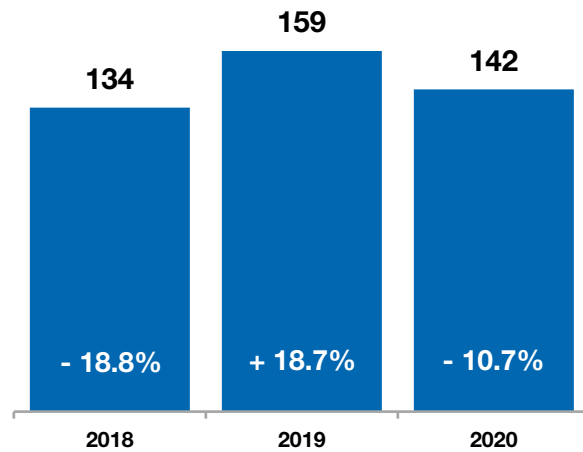


Housing Affordability Index

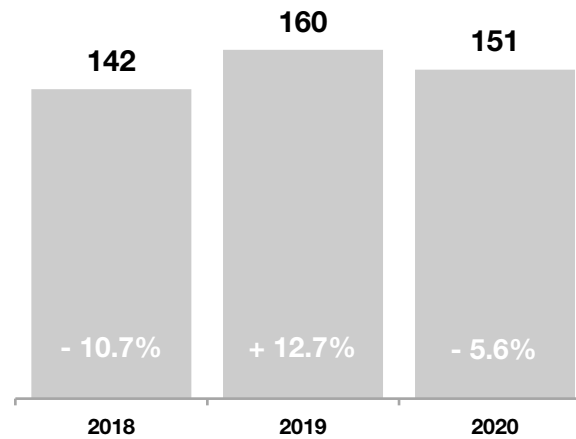
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

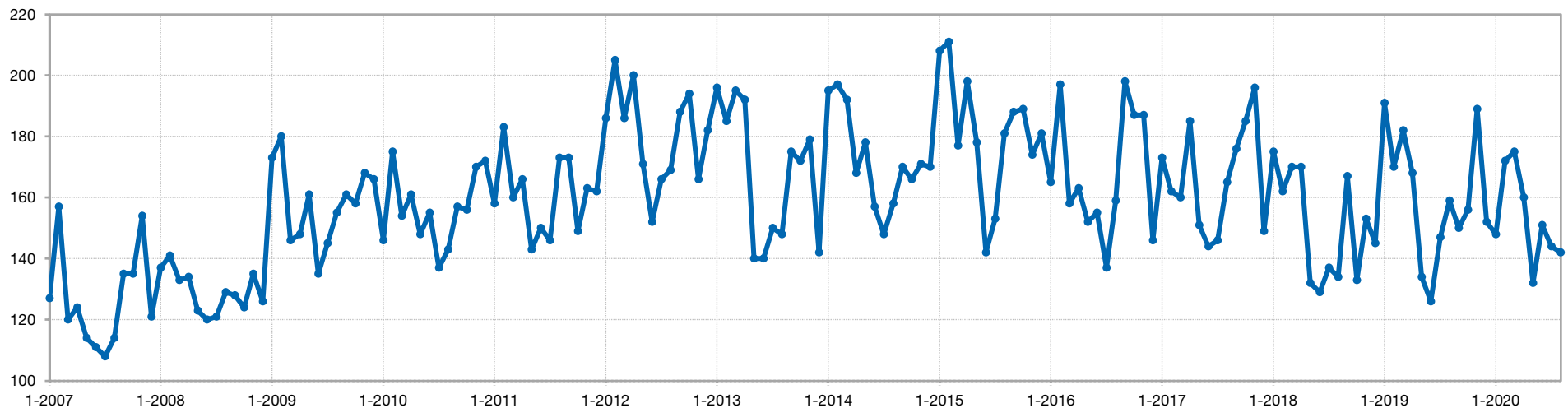


Year to Date



	Affordability Index	Prior Year	Percent Change
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	151	126	+19.8%
July 2020	144	147	-2.0%
August 2020	142	159	-10.7%
12-Month Avg	156	156	-0.2%

Historical Housing Affordability Index by Month

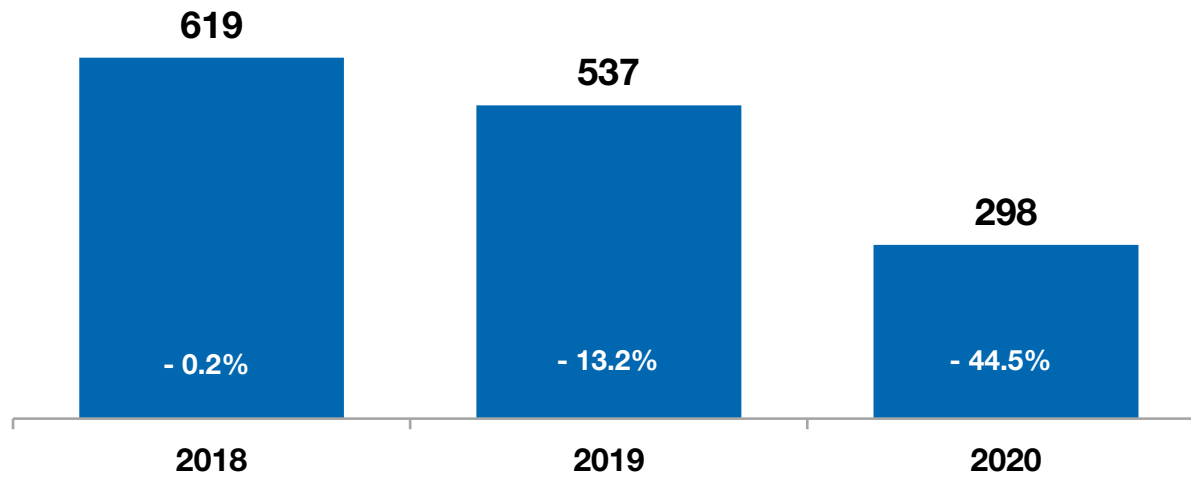


Inventory of Homes for Sale

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

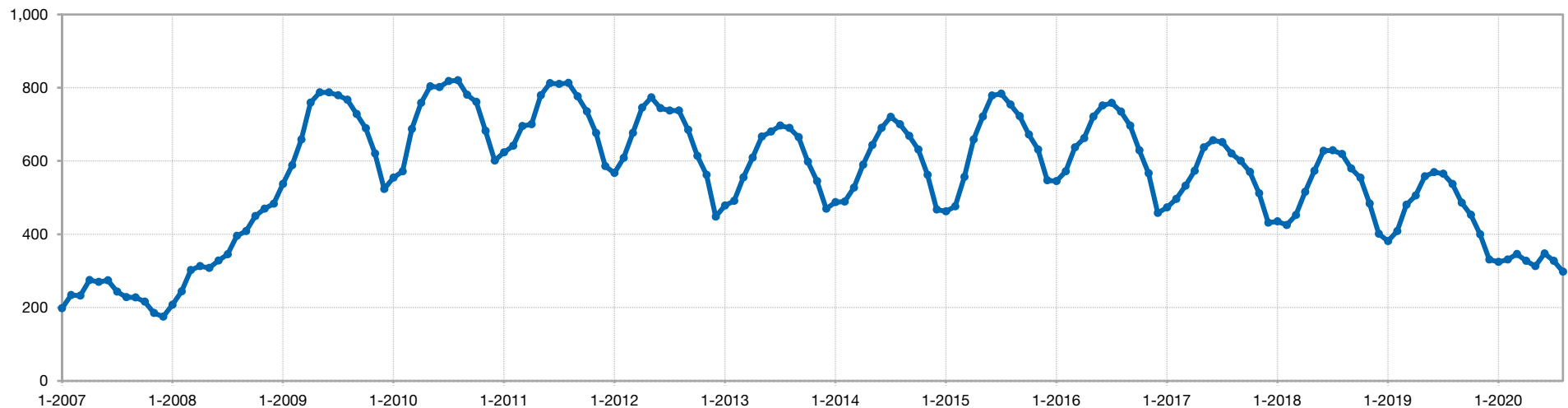


August



Homes for Sale		Prior Year	Percent Change
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	346	480	-27.9%
April 2020	327	505	-35.2%
May 2020	313	558	-43.9%
June 2020	347	569	-39.0%
July 2020	327	565	-42.1%
August 2020	298	537	-44.5%
12-Month Avg	357	502	-28.9%

Historical Inventory of Homes for Sale by Month

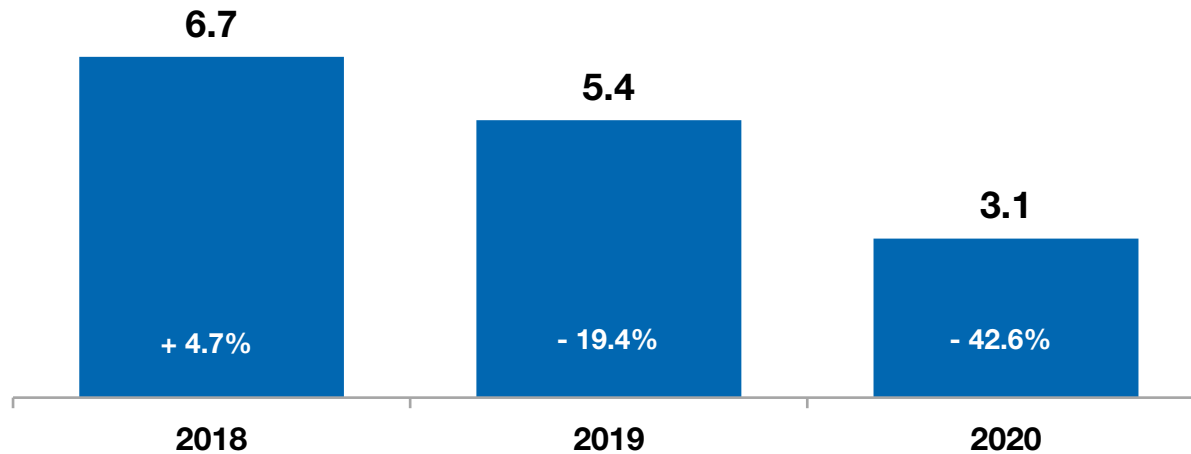


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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%
July 2020	3.6	5.6	-35.7%
August 2020	3.1	5.4	-42.6%
12-Month Avg	3.8	5.2	-26.9%

Historical Months Supply of Inventory by Month



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

	August-17	August-18	August-19	August-20
All Residential Properties:				
Closed Sales:	159	142	127	129
Dollar Volume:	\$36,404,209	\$33,747,936	\$29,624,788	\$34,948,700
Average Selling Price:	\$228,957	\$237,662	\$233,266	\$270,920
Median Selling Price:	\$197,000	\$215,000	\$207,000	\$238,000
Average Days on Market:	58	58	73	54
Average Days Under Contract:	78	79	69	66
Average Selling Price to List Price:	97%	95%	96%	98%
New Listings	157	157	144	158
Active Listings (New and Current)	529	525	523	297
Listings Under Contract	302	267	293	386

	August-17	August-18	August-19	August-20
All Property Types:				
Closed Sales:	178	168	147	154
Residential	159	142	127	129
Land	10	20	10	21
Commercial-Industrial	1	0	5	1
Multi-Family	8	6	5	2
Dollar Volume:	\$40,092,606	\$37,409,136	\$33,556,558	\$39,052,550
Residential	\$36,404,206	\$33,747,936	\$29,624,788	\$34,948,700
Land	\$505,600	\$1,972,700	\$2,040,000	\$2,078,950
Commercial-Industrial	\$230,000	0	\$797,200	\$292,500
Multi-Family	\$2,952,800	\$1,688,500	\$1,094,570	\$1,605,000
Active Listings (New and Current)	906	880	909	562
Listings Under Contract	380	328	370	490
NOTES:				

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