

Monthly Indicators



ITHACA BOARD
OF REALTORS®

October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings were up 17.4 percent to 128. Pending Sales increased 42.9 percent to 110. Inventory shrank 38.2 percent to 280 units.

Prices moved higher as the Median Sales Price was up 18.2 percent to \$250,000. Days on Market decreased 56.1 percent to 47 days. Months Supply of Inventory was down 38.3 percent to 2.9 months.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Activity Snapshot

+ 4.4% **+ 18.2%** **- 38.2%**

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.



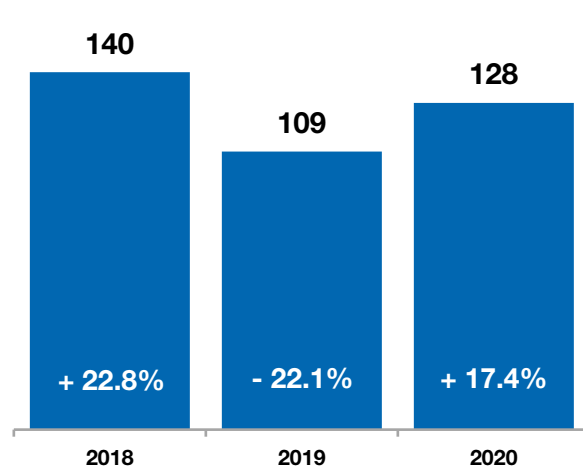
Key Metrics	Historical Sparkbars	10-2019	10-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		109	128	+ 17.4%	1,651	1,418	- 14.1%
Pending Sales		77	110	+ 42.9%	1,051	1,065	+ 1.3%
Closed Sales		114	119	+ 4.4%	967	880	- 9.0%
Days on Market		107	47	- 56.1%	75	84	+ 12.0%
Median Sales Price		\$211,500	\$250,000	+ 18.2%	\$207,500	\$234,800	+ 13.2%
Avg. Sales Price		\$233,135	\$293,840	+ 26.0%	\$238,695	\$269,174	+ 12.8%
Pct. of List Price Received		94.6%	98.4%	+ 4.0%	96.0%	97.2%	+ 1.3%
Affordability Index		156	136	- 12.8%	159	145	- 8.8%
Homes for Sale		453	280	- 38.2%	--	--	--
Months Supply		4.7	2.9	- 38.3%	--	--	--

New Listings

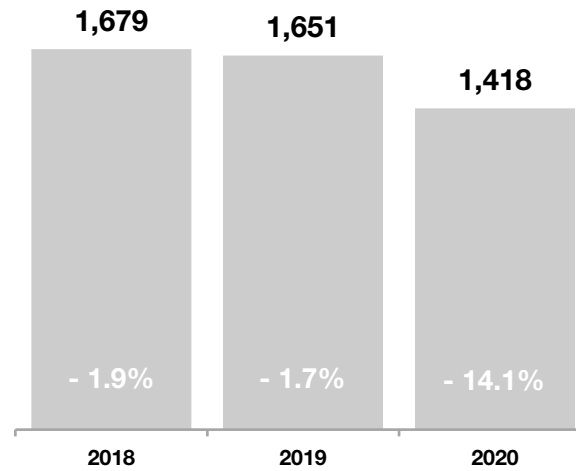
A count of the properties that have been newly listed on the market in a given month.



October

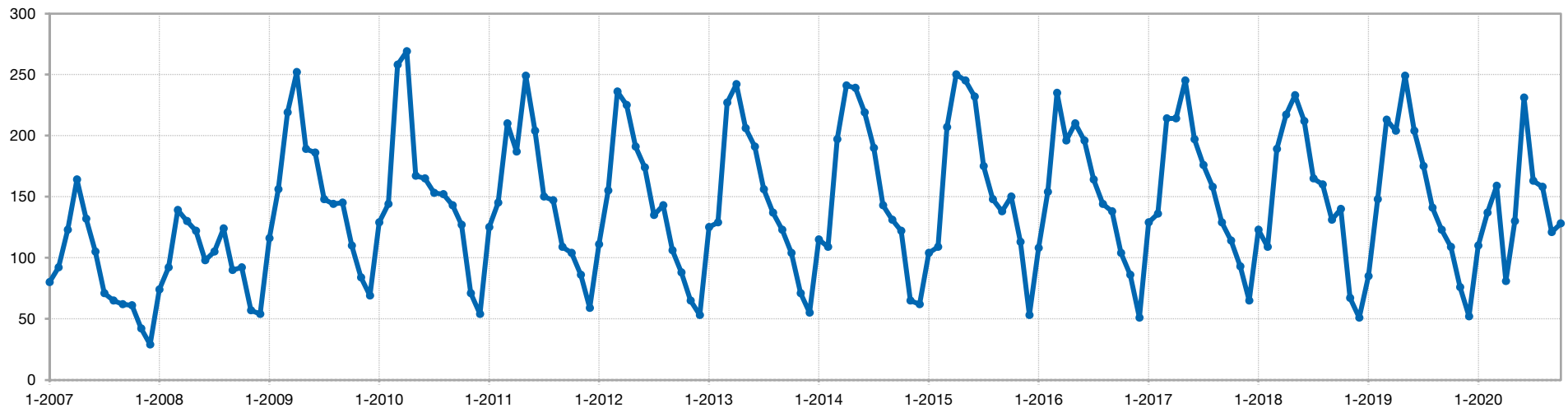


Year to Date



	New Listings	Prior Year	Percent Change
November 2019	76	67	+13.4%
December 2019	52	51	+2.0%
January 2020	110	85	+29.4%
February 2020	137	148	-7.4%
March 2020	159	213	-25.4%
April 2020	81	204	-60.3%
May 2020	130	249	-47.8%
June 2020	231	204	+13.2%
July 2020	163	175	-6.9%
August 2020	158	141	+12.1%
September 2020	121	123	-1.6%
October 2020	128	109	+17.4%
12-Month Avg	129	147	-12.2%

Historical New Listings by Month

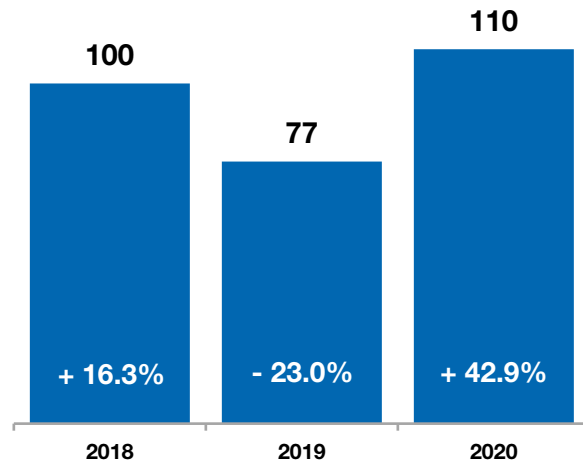


Pending Sales

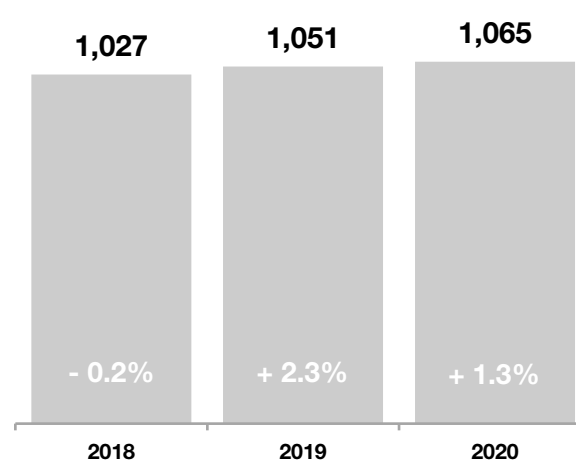
A count of the properties on which offers have been accepted in a given month.



October

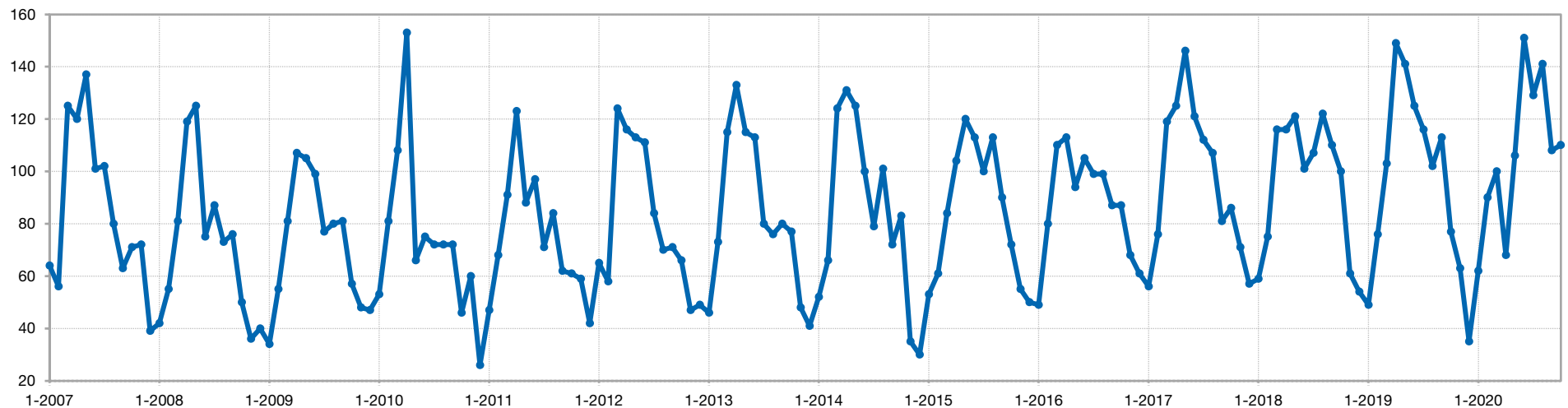


Year to Date



Pending Sales		Prior Year	Percent Change
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	129	116	+11.2%
August 2020	141	102	+38.2%
September 2020	108	113	-4.4%
October 2020	110	77	+42.9%
12-Month Avg	97	97	0.0%

Historical Pending Sales by Month

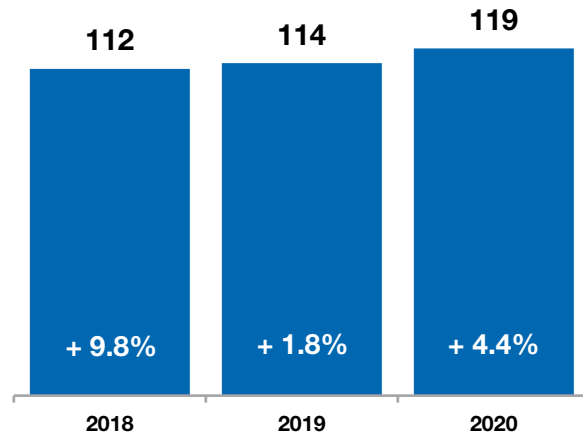


Closed Sales

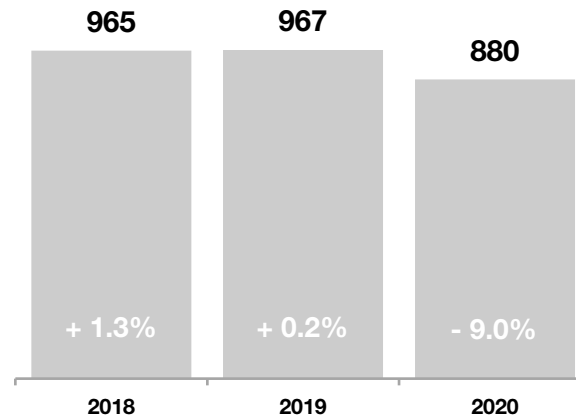
A count of the actual sales that closed in a given month.



October

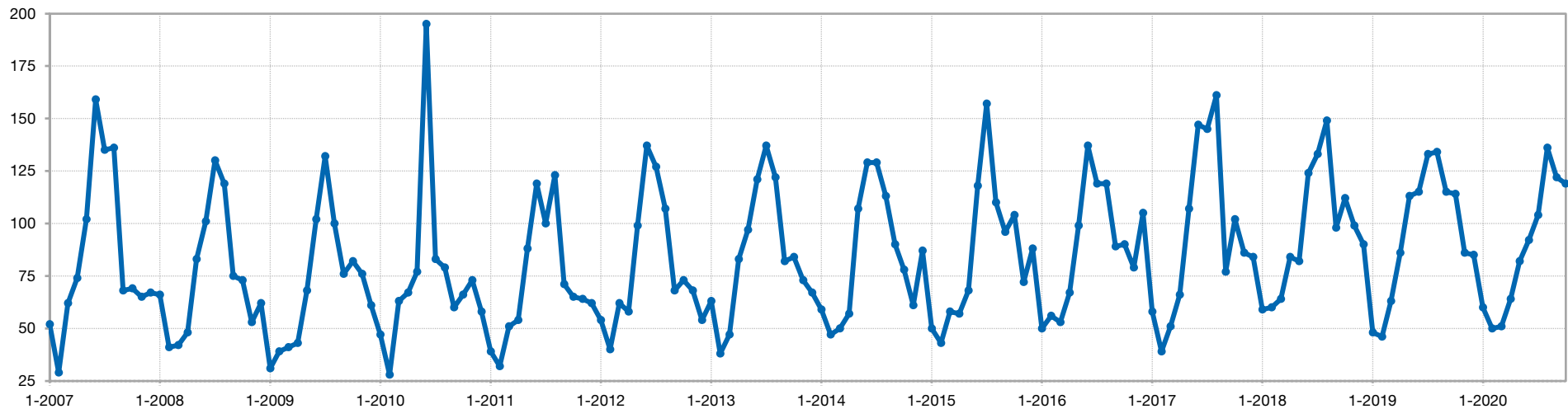


Year to Date



Closed Sales	Prior Year	Percent Change	
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	92	115	-20.0%
July 2020	104	133	-21.8%
August 2020	136	134	+1.5%
September 2020	122	115	+6.1%
October 2020	119	114	+4.4%
12-Month Avg	88	96	-8.3%

Historical Closed Sales by Month

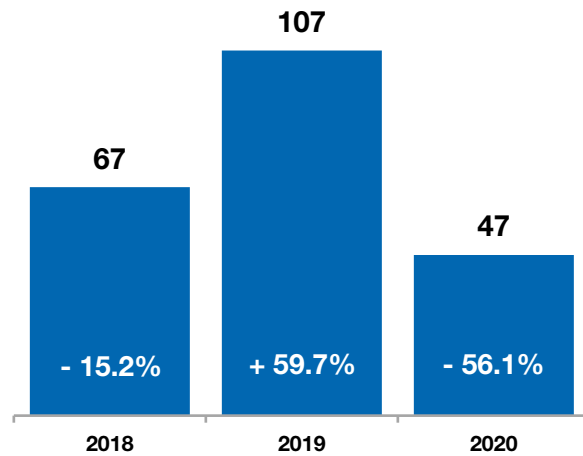


Days on Market Until Sale

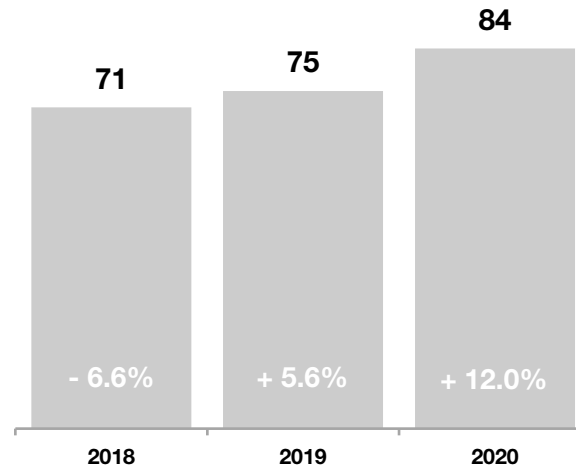
Average number of days between when a property is listed and when it is closed in a given month.



October



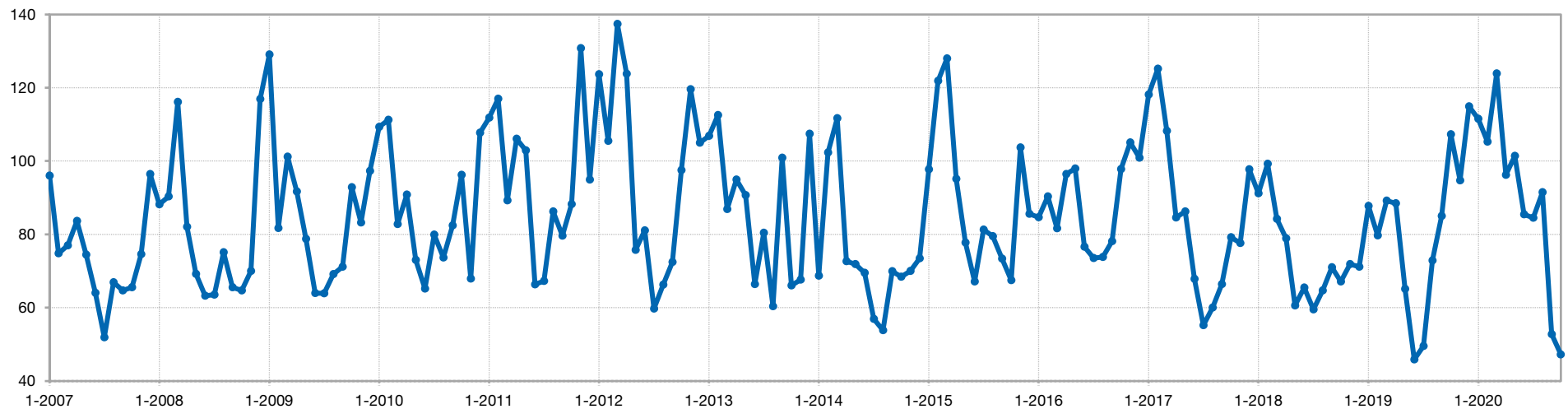
Year to Date



Days on Market		Prior Year	Percent Change
November 2019	95	72	+31.9%
December 2019	115	71	+62.0%
January 2020	112	88	+27.3%
February 2020	105	80	+31.3%
March 2020	124	89	+39.3%
April 2020	96	88	+9.1%
May 2020	101	65	+55.4%
June 2020	85	46	+84.8%
July 2020	84	50	+68.0%
August 2020	91	73	+24.7%
September 2020	53	85	-37.6%
October 2020	47	107	-56.1%
12-Month Avg*	87	74	+17.6%

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

Historical Days on Market Until Sale by Month

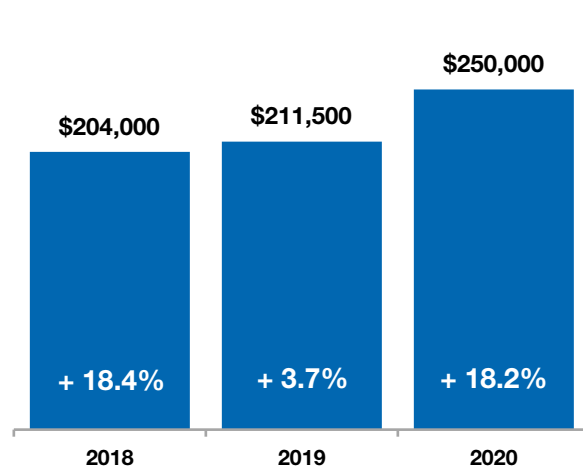


Median Sales Price

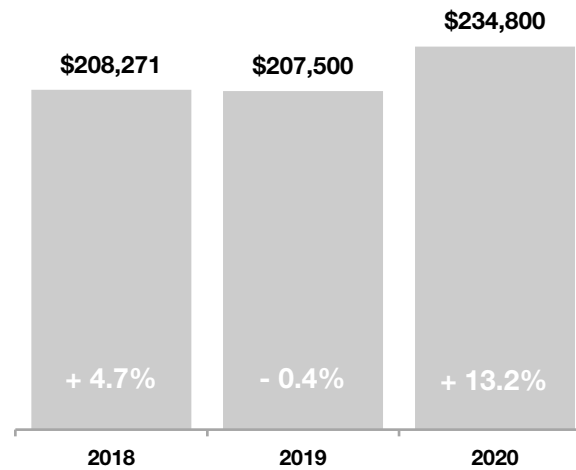
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



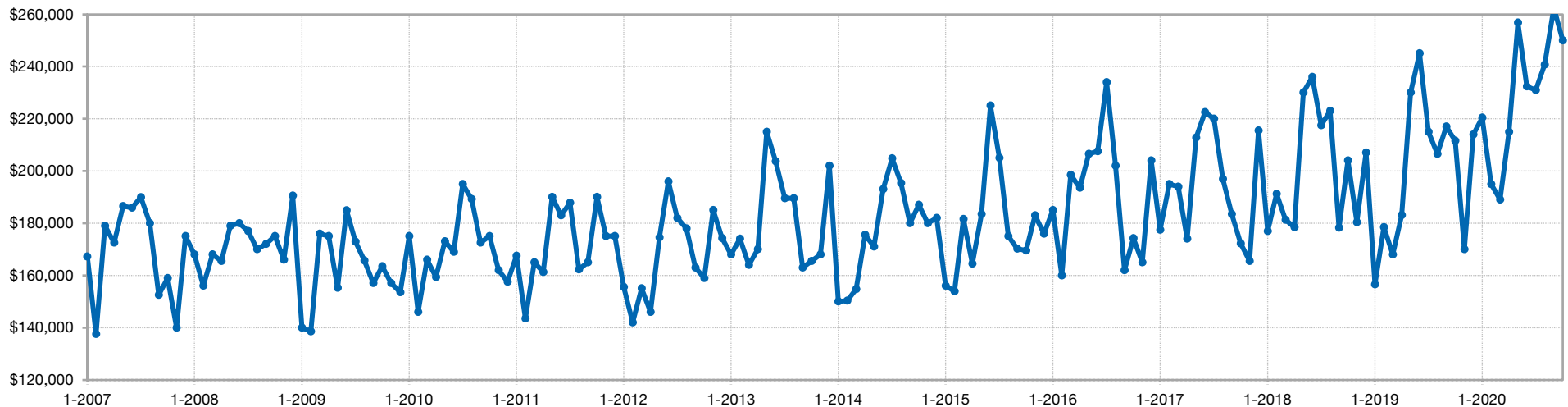
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$232,400	\$245,000	-5.1%
July 2020	\$231,000	\$215,000	+7.4%
August 2020	\$240,750	\$206,500	+16.6%
September 2020	\$262,500	\$217,000	+21.0%
October 2020	\$250,000	\$211,500	+18.2%
12-Month Med*	\$226,523	\$205,000	+10.5%

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

Historical Median Sales Price by Month

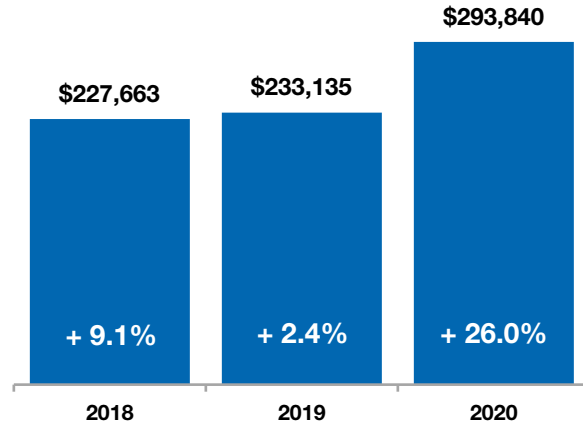


Average Sales Price

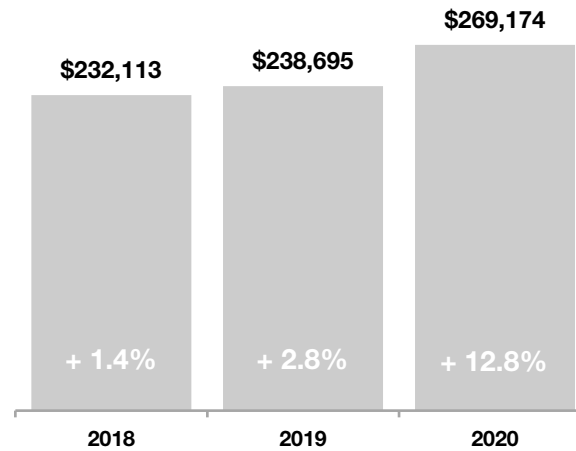
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



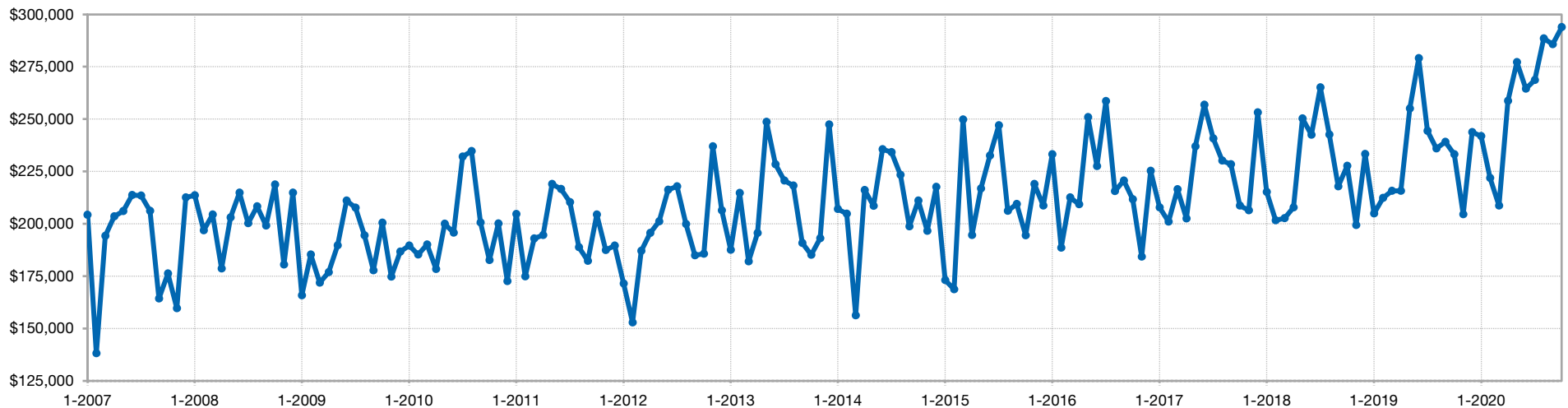
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$264,405	\$279,081	-5.3%
July 2020	\$268,625	\$244,285	+10.0%
August 2020	\$288,440	\$235,942	+22.3%
September 2020	\$285,649	\$239,049	+19.5%
October 2020	\$293,840	\$233,135	+26.0%
12-Month Avg*	\$261,892	\$234,902	+11.5%

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

Historical Average Sales Price by Month

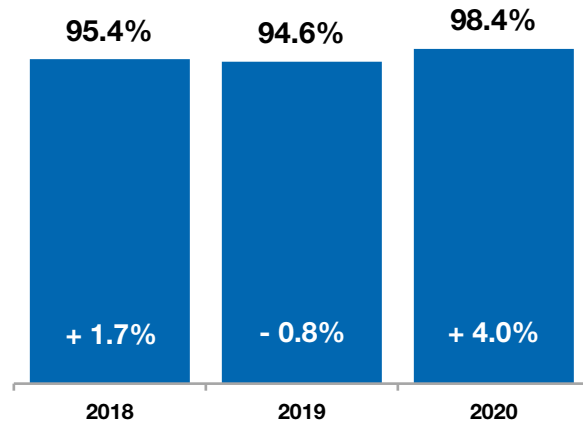


Percent of List Price Received

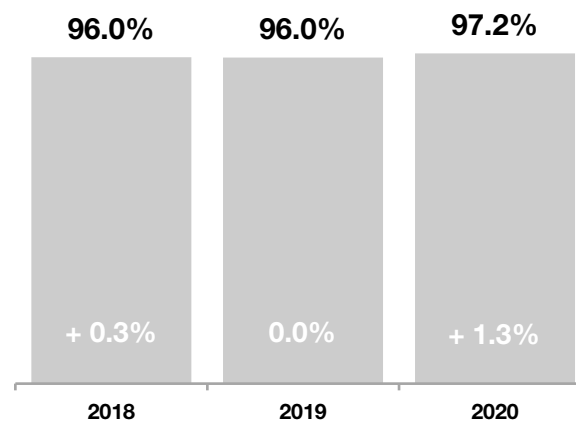
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



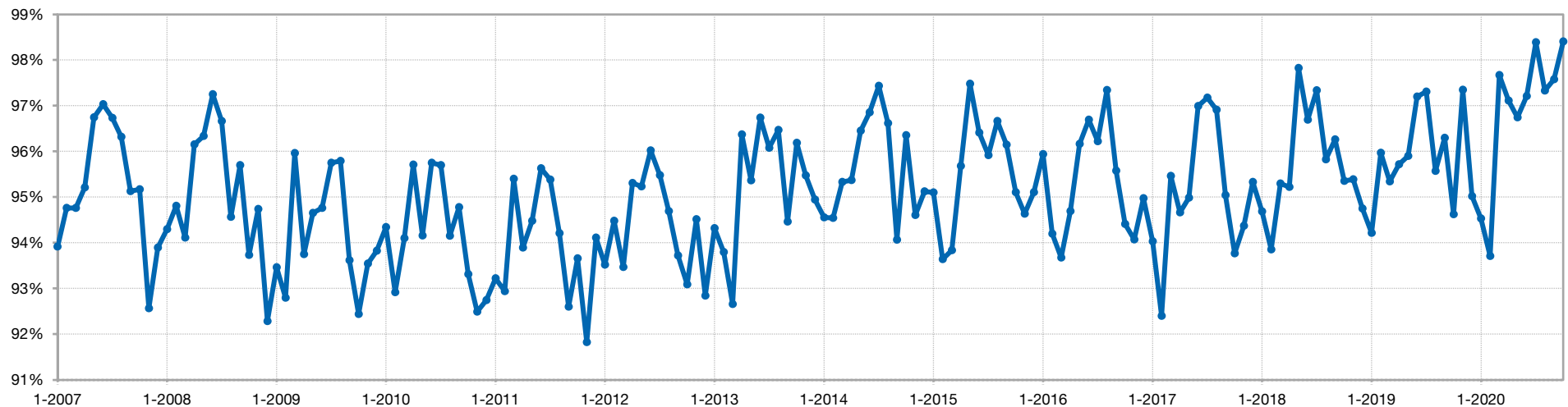
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.2%	97.2%	0.0%
July 2020	98.4%	97.3%	+1.1%
August 2020	97.3%	95.6%	+1.8%
September 2020	97.6%	96.3%	+1.3%
October 2020	98.4%	94.6%	+4.0%
12-Month Avg*	97.0%	95.8%	+1.3%

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

Historical Percent of List Price Received by Month

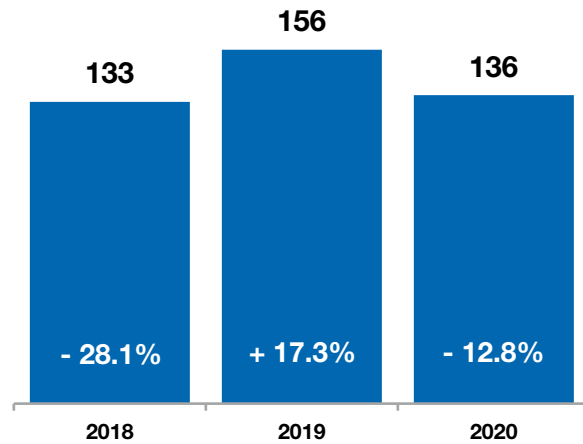


Housing Affordability Index

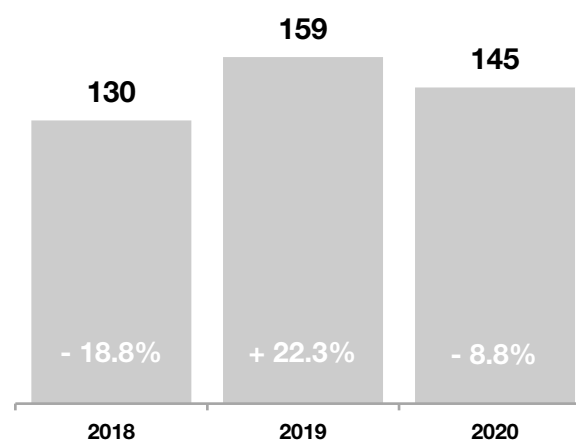
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

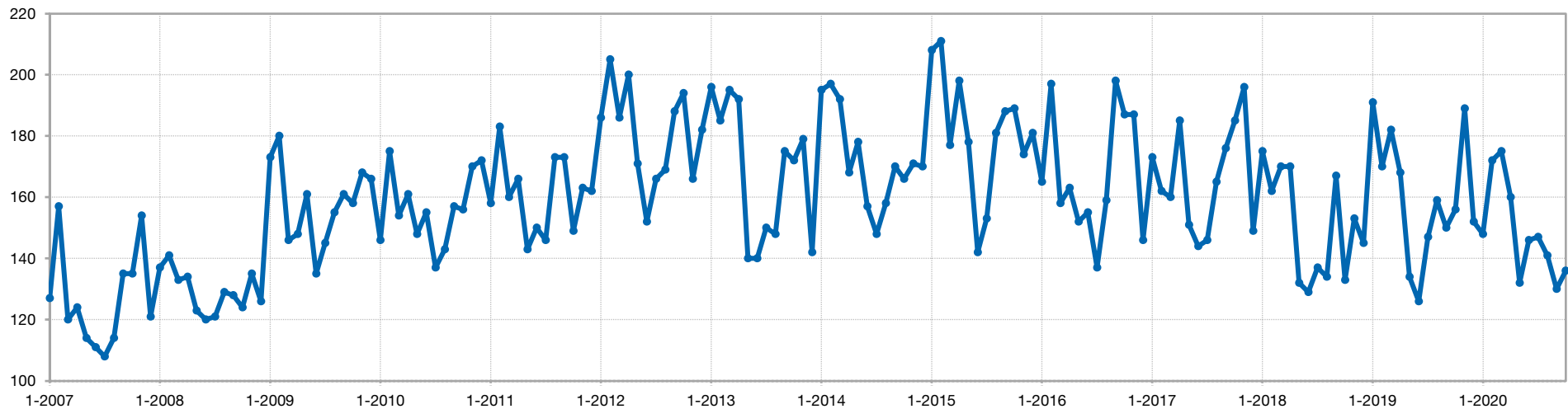


Year to Date



	Affordability Index	Prior Year	Percent Change
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	146	126	+15.9%
July 2020	147	147	0.0%
August 2020	141	159	-11.3%
September 2020	130	150	-13.3%
October 2020	136	156	-12.8%
12-Month Avg	152	157	-2.8%

Historical Housing Affordability Index by Month

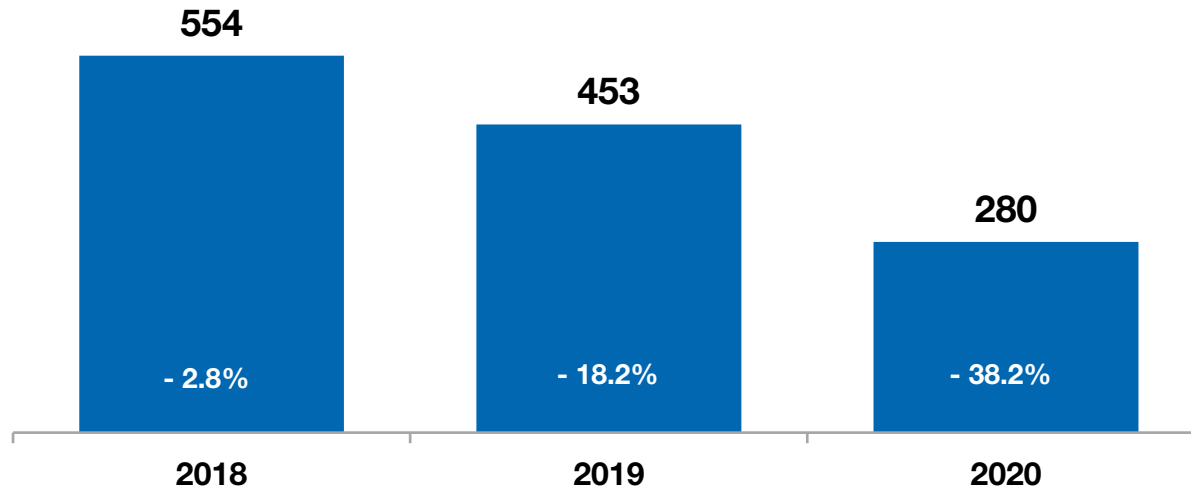


Inventory of Homes for Sale

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

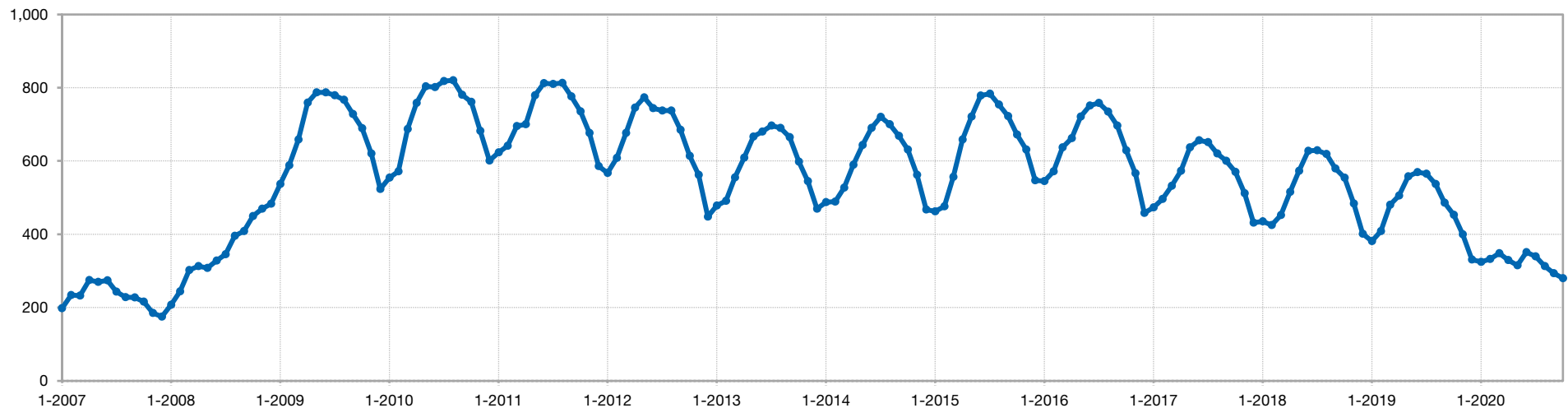


October



	Homes for Sale	Prior Year	Percent Change
November 2019	400	484	-17.4%
December 2019	331	401	-17.5%
January 2020	324	381	-15.0%
February 2020	332	408	-18.6%
March 2020	348	480	-27.5%
April 2020	329	505	-34.9%
May 2020	315	558	-43.5%
June 2020	351	569	-38.3%
July 2020	339	565	-40.0%
August 2020	313	537	-41.7%
September 2020	293	486	-39.7%
October 2020	280	453	-38.2%
12-Month Avg	330	486	-32.1%

Historical Inventory of Homes for Sale by Month

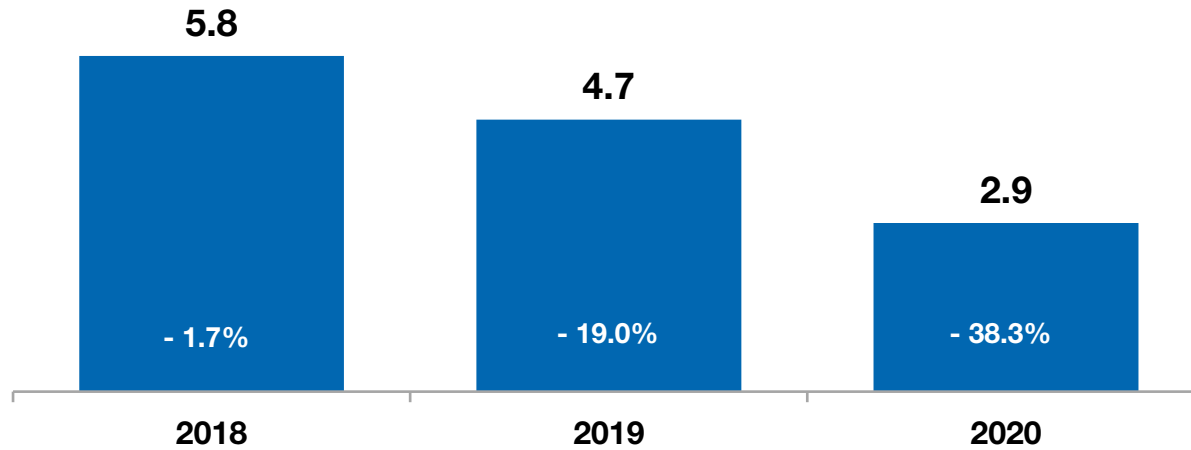


Months Supply of Inventory

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.

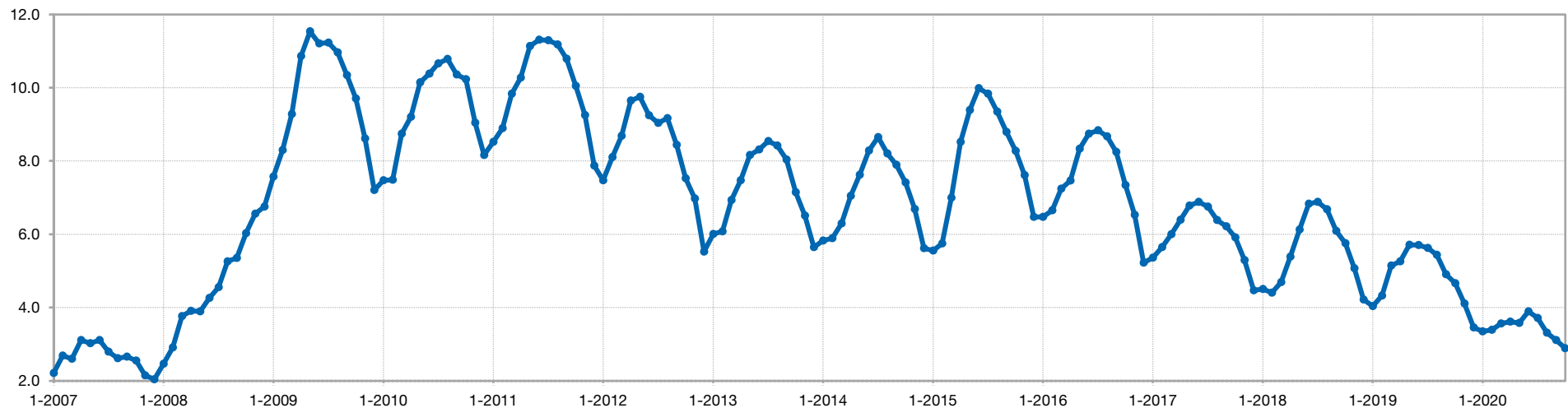


October



Months Supply		Prior Year	Percent Change
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	3.6	5.1	-29.4%
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	3.7	5.6	-33.9%
August 2020	3.3	5.4	-38.9%
September 2020	3.1	4.9	-36.7%
October 2020	2.9	4.7	-38.3%
12-Month Avg	3.5	5.0	-30.0%

Historical Months Supply of Inventory by Month



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

	Oct-17	Oct-18	Oct-19	Oct-20
All Residential Properties:				
Closed Sales:	99	109	101	119
Dollar Volume:	\$20,763,400	\$24,563,451	\$23,576,175	\$34,556,932
Average Selling Price:	\$209,731	\$225,353	\$233,427	\$290,394
Median Selling Price:	\$173	\$208,000	\$206,000	\$250,000
Average Days on Market:	78	67	88	47
Average Selling Price to List Price:	94%	95%	95%	98%
New Listings	109	135	110	128
Active Listings on 11/01	477	416	414	276
Listings Under Contract on 11/01	258	222	232	331
	Oct-17	Oct-18	Oct-19	Oct-20
All Property Types:				
Closed Sales:	121	124	118	136
Residential	99	109	101	119
Land	20	7	12	14
Commercial-Industrial	1	3	2	0
Multi-Family	1	5	3	3
Dollar Volume:	\$23,620,550	\$26,611,166	\$25,932,650	\$36,145,232
Residential	\$20,763,400	\$24,563,451	\$23,576,175	\$34,556,932
Land	\$2,422,150	\$309,300	\$855,800	\$908,300
Commercial-Industrial	\$370,000	\$378,000	\$462,500	\$0
Multi-Family	\$65,000	\$1,360,415	\$1,038,175	\$680,000
Active Listings on 11/01	838	771	777	505
Listings Under Contract on 11/01	334	286	301	444
NOTES:				
<i>The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.</i>				