

Monthly Indicators



ITHACA BOARD
OF REALTORS®

November 2020

November saw the Dow Jones Industrial Average top 30,000 for the first time, while mortgage rates reached new record lows again. These new records have provided encouragement for buyers to move forward on home purchases, which continued to remain strong overall for the month.

New Listings were up 1.3 percent to 77. Pending Sales increased 31.7 percent to 83. Inventory shrank 37.3 percent to 251 units.

Prices moved higher as the Median Sales Price was up 27.9 percent to \$217,450. Days on Market decreased 63.2 percent to 35 days. Months Supply of Inventory was down 36.6 percent to 2.6 months.

Showing activity remains higher than the same period a year ago across most of the country, suggesting that strong buyer demand is likely to continue into what is typically the slowest time of year. With inventory remaining constrained in most market segments, sellers continue to benefit from the tight market conditions.

Activity Snapshot

+ 14.0% **+ 27.9%** **- 37.3%**

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.



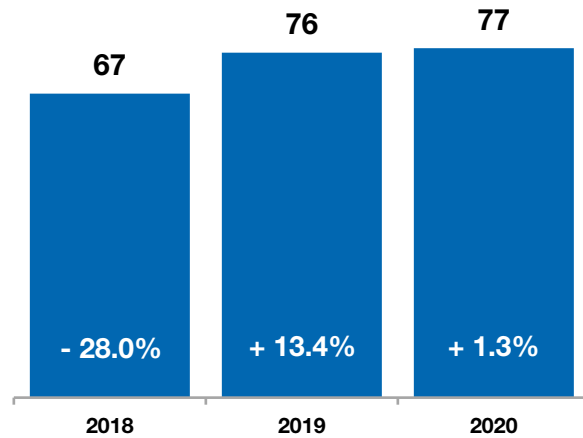
Key Metrics	Historical Sparkbars	11-2019	11-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		76	77	+ 1.3%	1,727	1,495	- 13.4%
Pending Sales		63	83	+ 31.7%	1,114	1,141	+ 2.4%
Closed Sales		86	98	+ 14.0%	1,054	981	- 6.9%
Days on Market		95	35	- 63.2%	76	79	+ 3.9%
Median Sales Price		\$170,000	\$217,450	+ 27.9%	\$203,300	\$230,000	+ 13.1%
Avg. Sales Price		\$204,549	\$245,265	+ 19.9%	\$235,873	\$266,809	+ 13.1%
Pct. of List Price Received		97.3%	97.4%	+ 0.1%	96.1%	97.2%	+ 1.1%
Affordability Index		189	157	- 16.9%	158	148	- 6.3%
Homes for Sale		400	251	- 37.3%	--	--	--
Months Supply		4.1	2.6	- 36.6%	--	--	--

New Listings

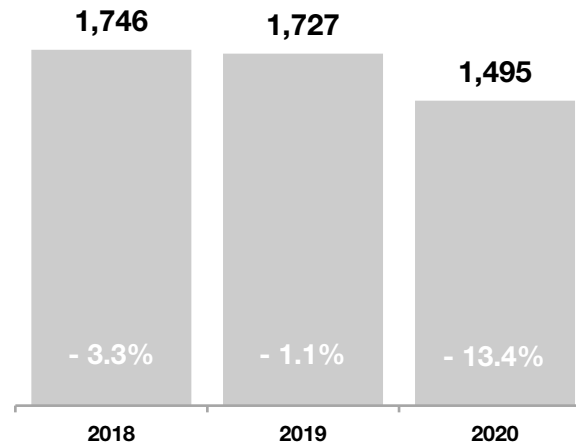
A count of the properties that have been newly listed on the market in a given month.



November

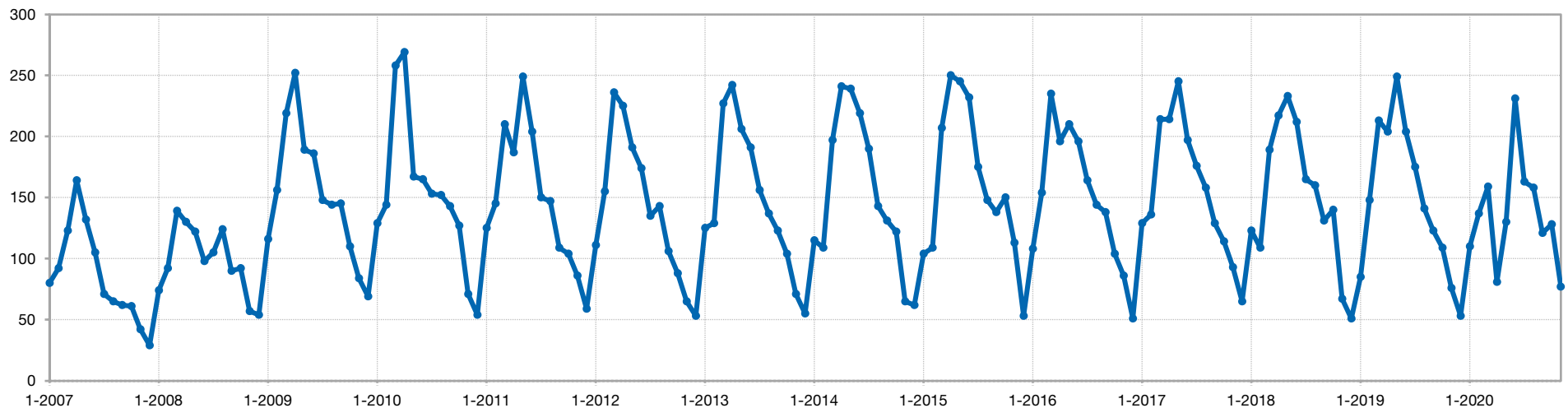


Year to Date



	New Listings	Prior Year	Percent Change
December 2019	53	51	+3.9%
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%
November 2020	77	76	+1.3%
12-Month Avg	129	148	-12.8%

Historical New Listings by Month

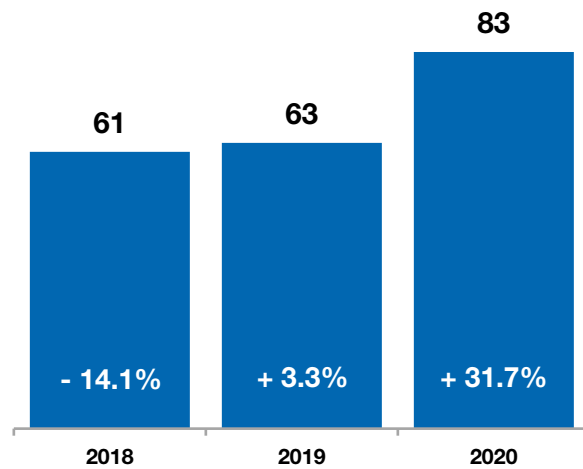


Pending Sales

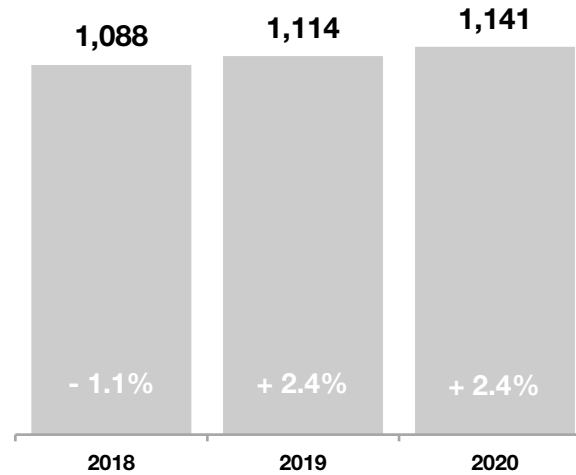
A count of the properties on which offers have been accepted in a given month.



November

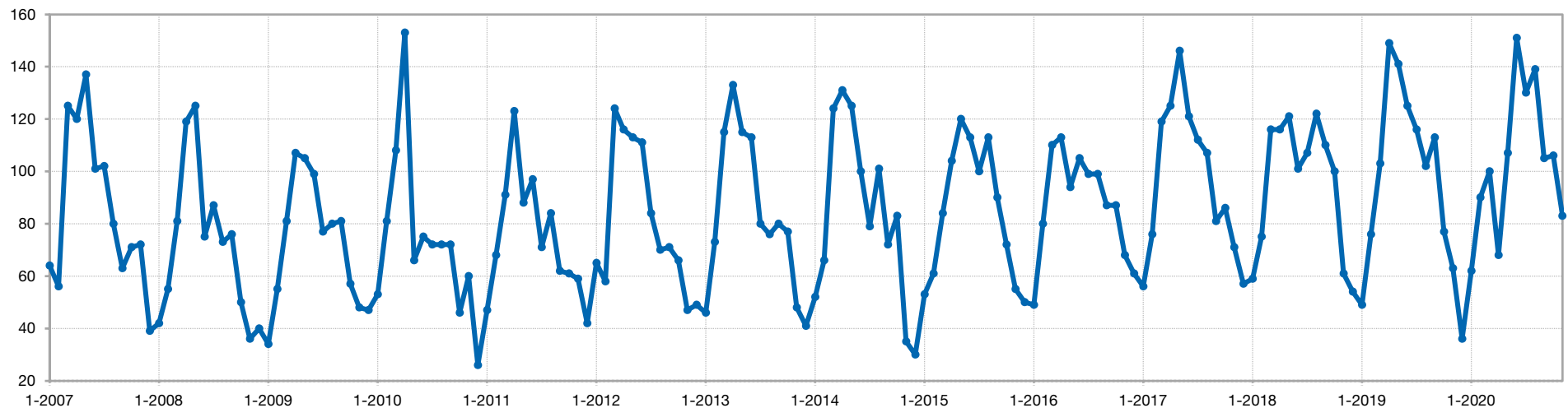


Year to Date



Pending Sales		Prior Year	Percent Change
December 2019	36	54	-33.3%
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	107	141	-24.1%
June 2020	151	125	+20.8%
July 2020	130	116	+12.1%
August 2020	139	102	+36.3%
September 2020	105	113	-7.1%
October 2020	106	77	+37.7%
November 2020	83	63	+31.7%
12-Month Avg	98	97	+1.0%

Historical Pending Sales by Month

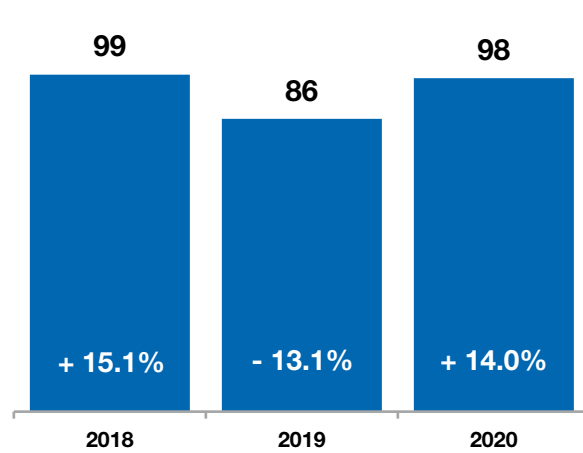


Closed Sales

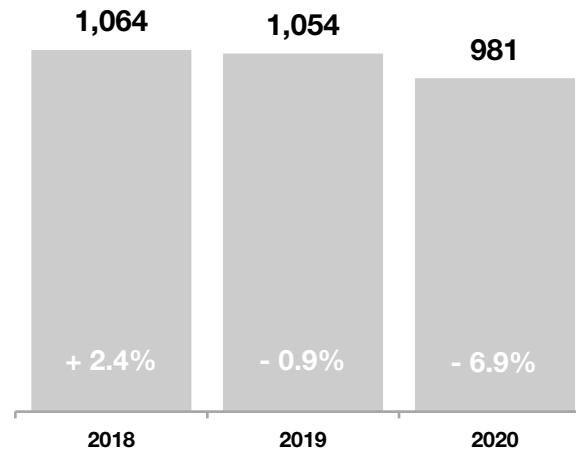
A count of the actual sales that closed in a given month.



November

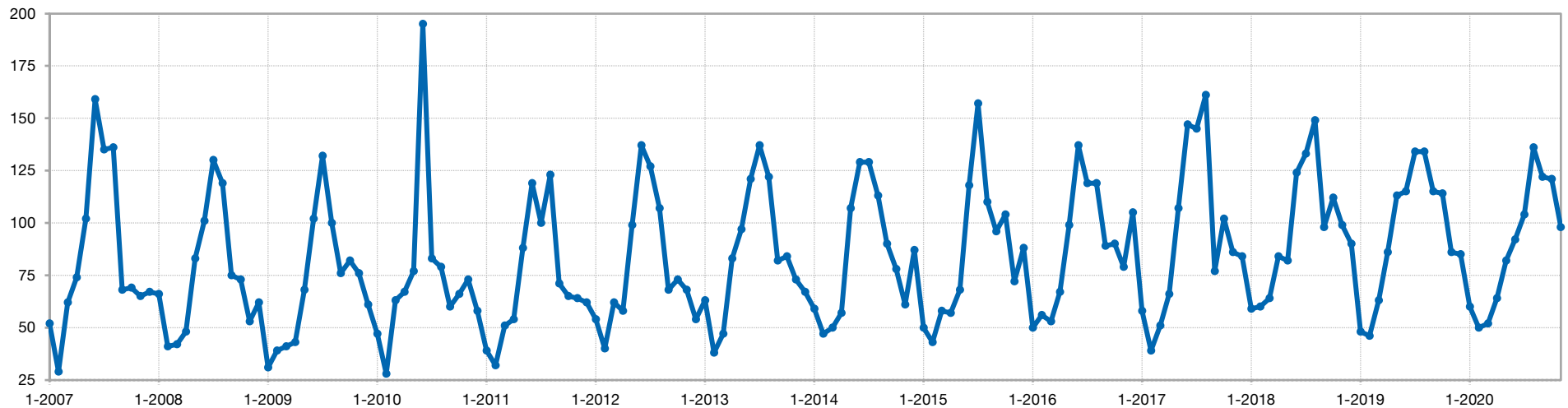


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2019	85	90	-5.6%
January 2020	60	48	+25.0%
February 2020	50	46	+8.7%
March 2020	52	63	-17.5%
April 2020	64	86	-25.6%
May 2020	82	113	-27.4%
June 2020	92	115	-20.0%
July 2020	104	134	-22.4%
August 2020	136	134	+1.5%
September 2020	122	115	+6.1%
October 2020	121	114	+6.1%
November 2020	98	86	+14.0%
12-Month Avg	89	95	-6.3%

Historical Closed Sales by Month

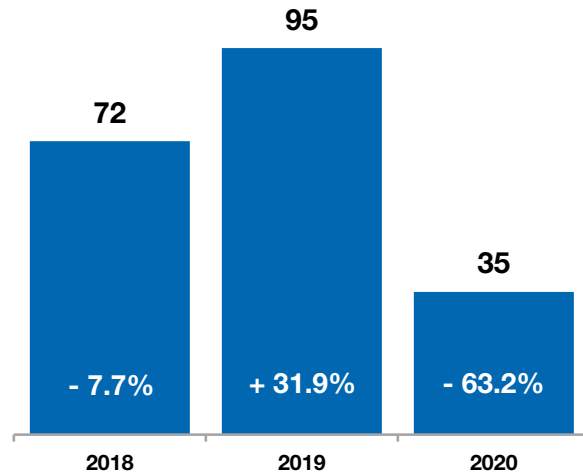


Days on Market Until Sale

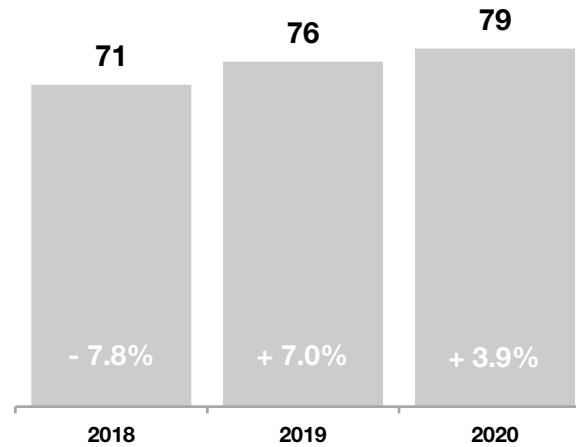
Average number of days between when a property is listed and when it is closed in a given month.



November



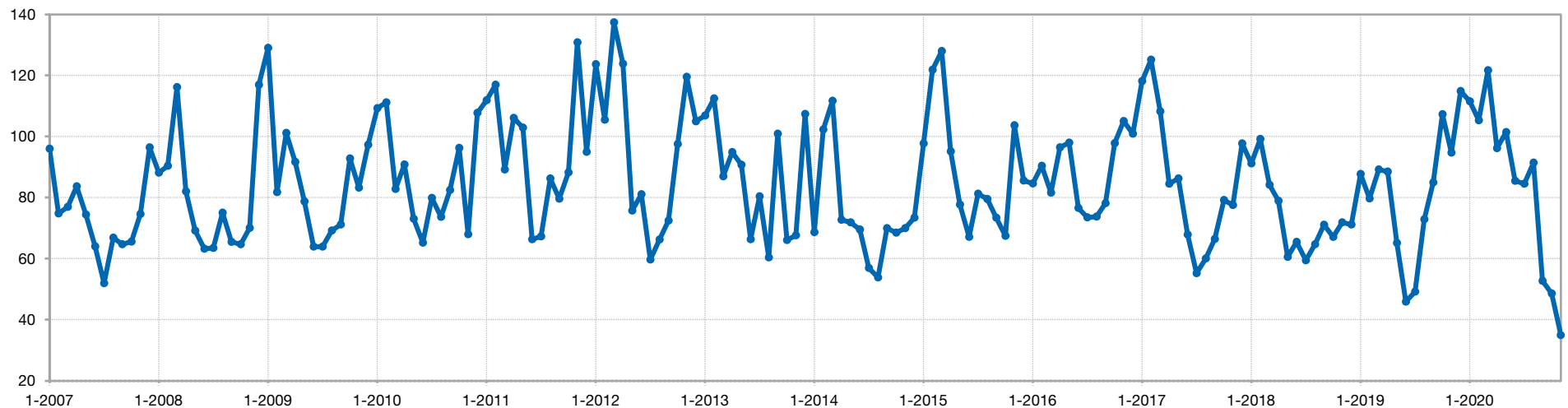
Year to Date



Days on Market	Prior Year	Percent Change	
December 2019	115	71	+62.0%
January 2020	112	88	+27.3%
February 2020	105	80	+31.3%
March 2020	122	89	+37.1%
April 2020	96	88	+9.1%
May 2020	101	65	+55.4%
June 2020	85	46	+84.8%
July 2020	84	49	+71.4%
August 2020	91	73	+24.7%
September 2020	53	85	-37.6%
October 2020	49	107	-54.2%
November 2020	35	95	-63.2%
12-Month Avg*	82	76	+7.9%

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

Historical Days on Market Until Sale by Month

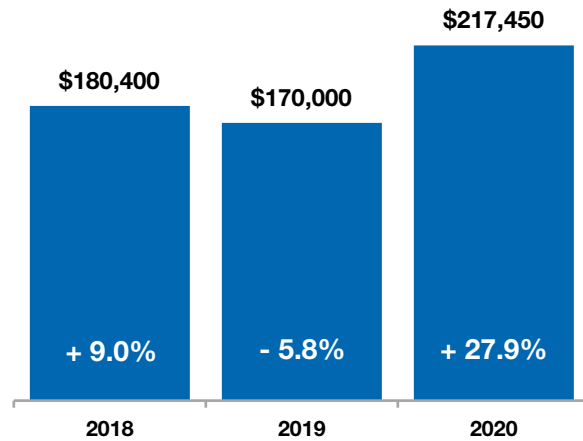


Median Sales Price

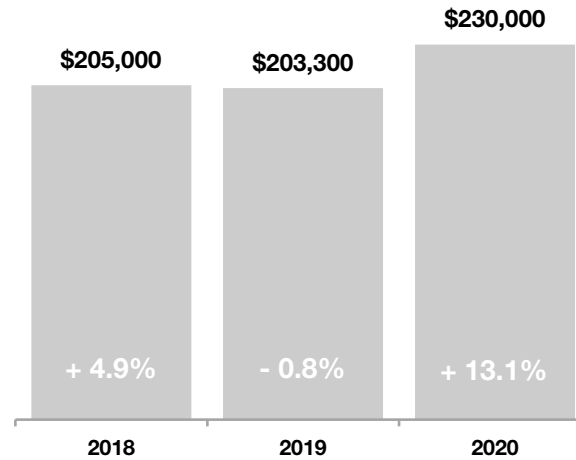
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



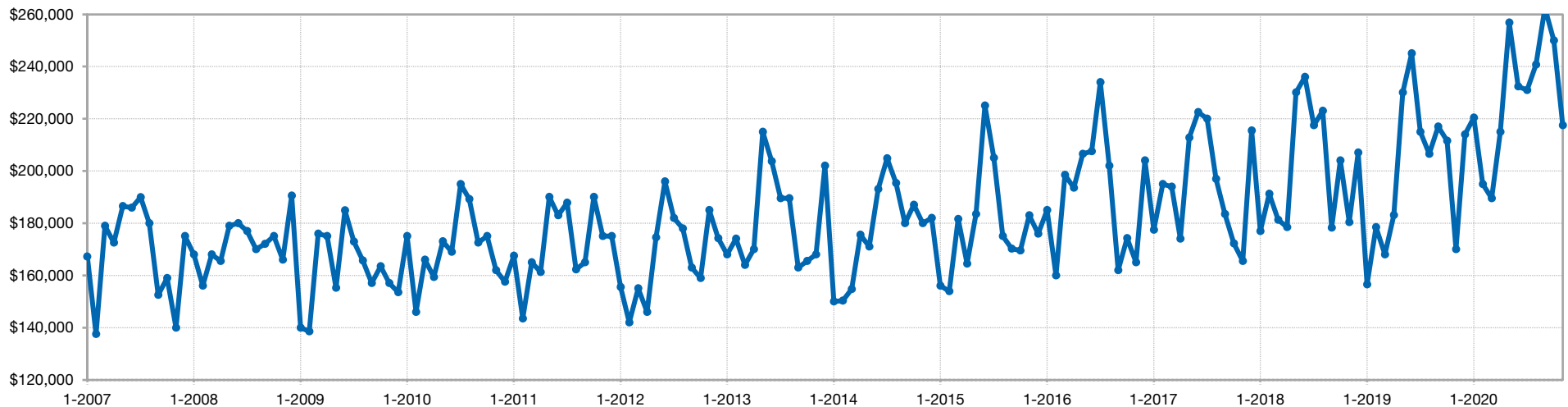
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$189,500	\$168,000	+12.8%
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%
November 2020	\$217,450	\$170,000	+27.9%
12-Month Med*	\$229,000	\$203,500	+12.5%

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

Historical Median Sales Price by Month

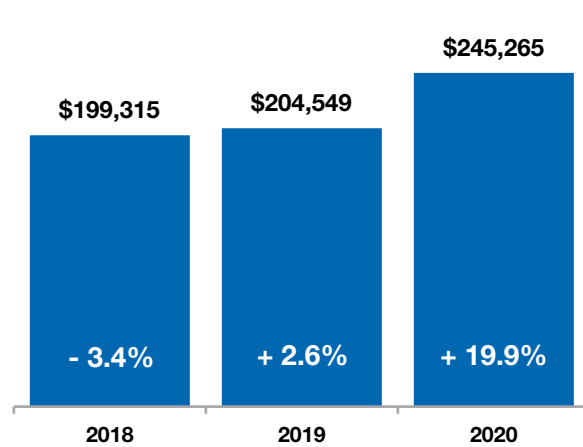


Average Sales Price

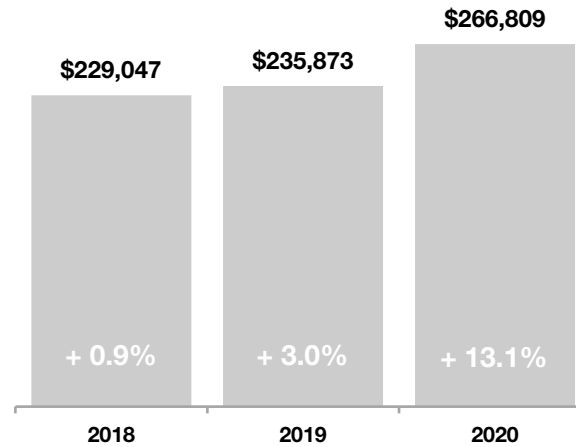
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



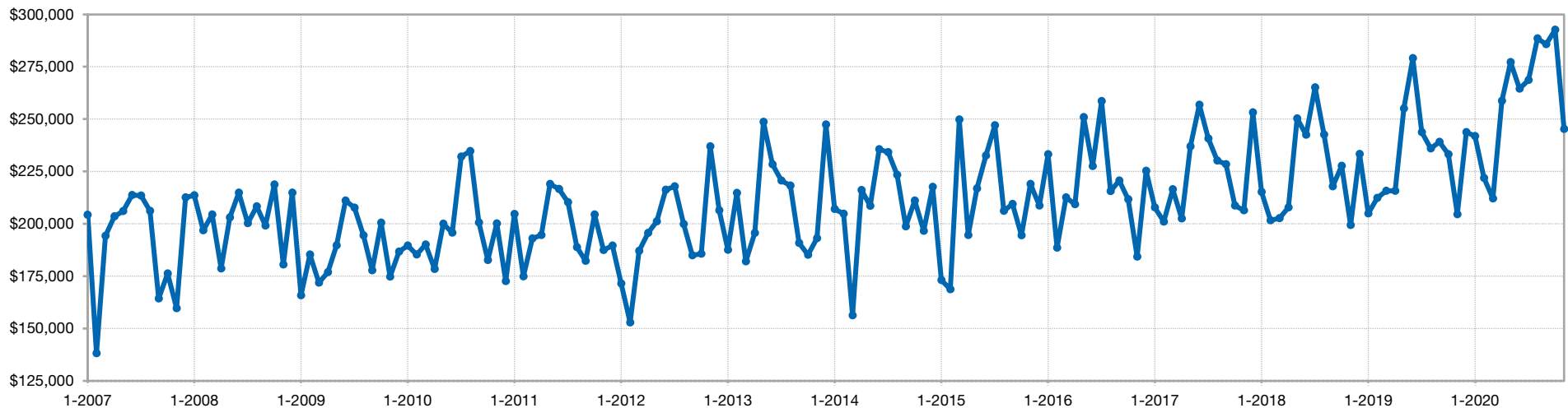
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$212,035	\$215,717	-1.7%
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	\$243,730	+10.2%
August 2020	\$288,440	\$235,942	+22.3%
September 2020	\$285,649	\$239,049	+19.5%
October 2020	\$292,661	\$233,135	+25.5%
November 2020	\$245,265	\$204,549	+19.9%
12-Month Avg*	\$264,986	\$235,671	+12.4%

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

Historical Average Sales Price by Month

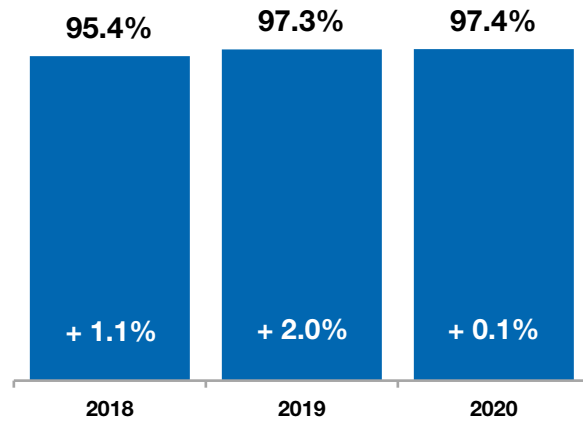


Percent of List Price Received

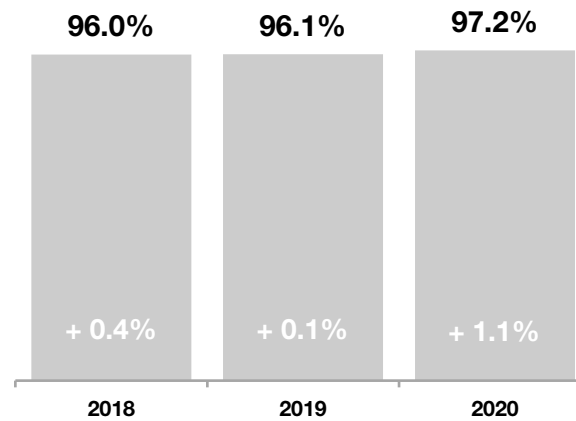
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



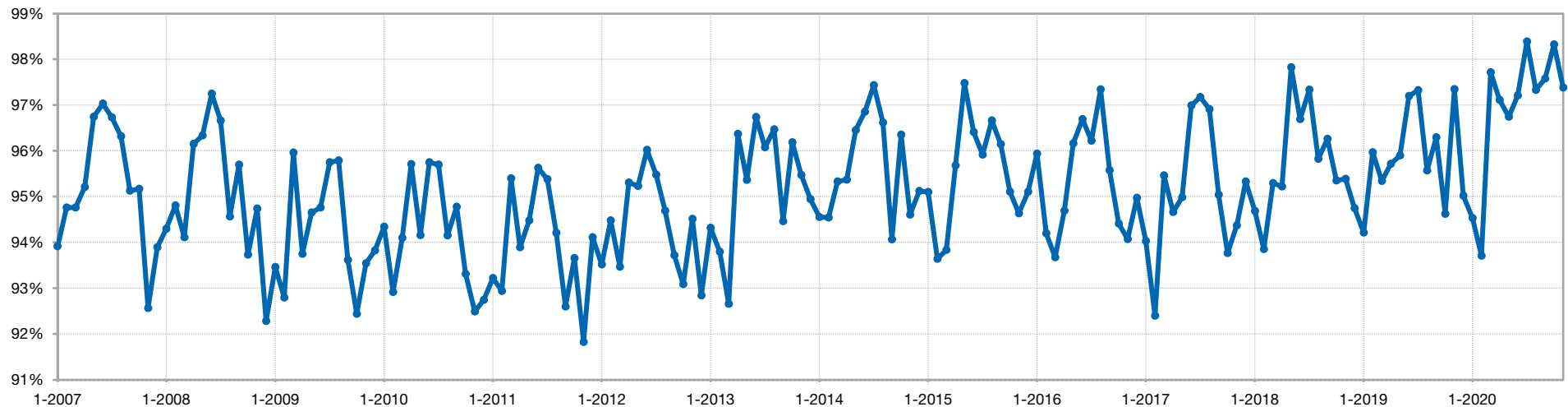
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.3%	94.6%	+3.9%
November 2020	97.4%	97.3%	+0.1%
12-Month Avg*	97.0%	96.0%	+1.0%

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

Historical Percent of List Price Received by Month

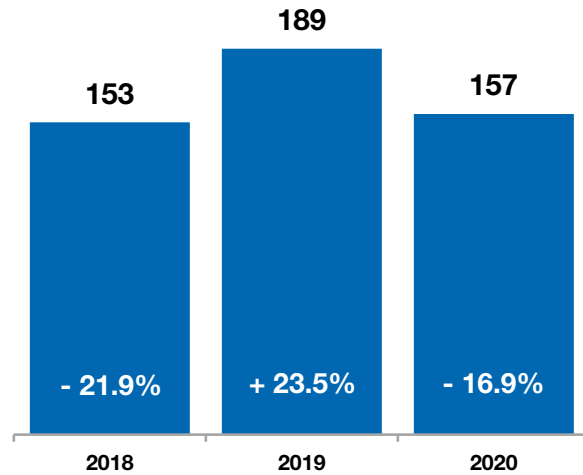


Housing Affordability Index

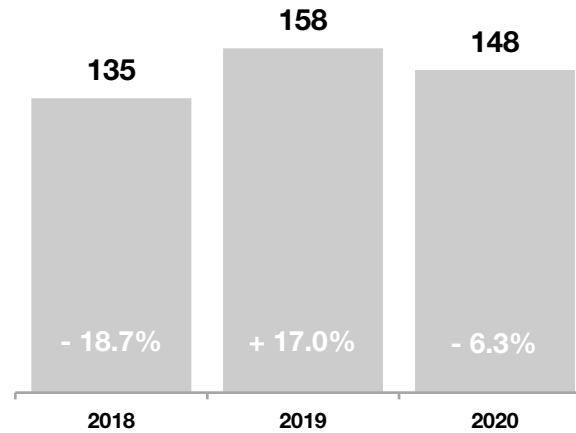
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

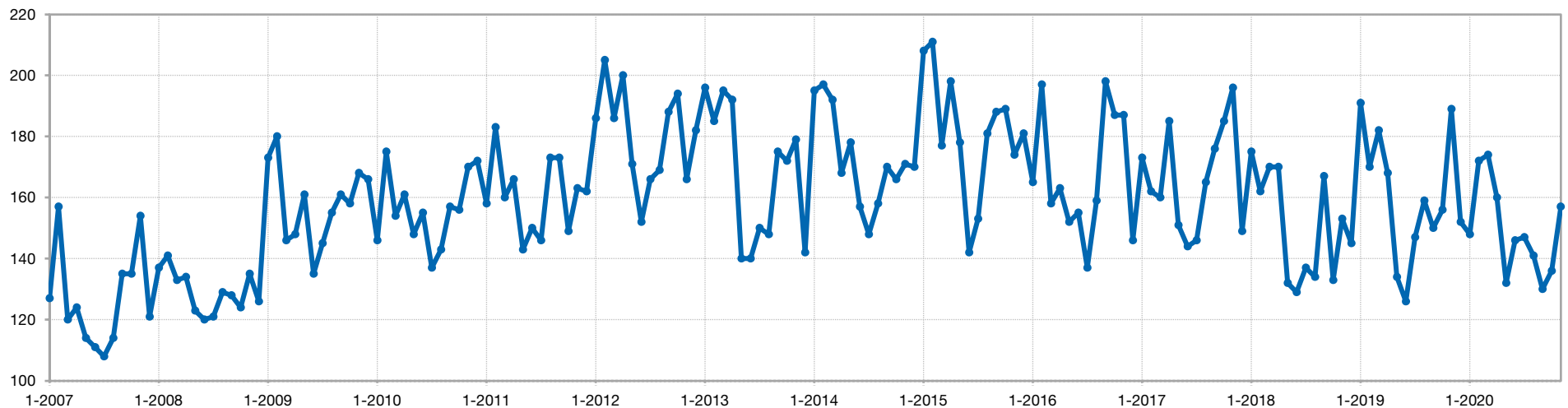


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2019	152	145	+4.8%
January 2020	148	191	-22.5%
February 2020	172	170	+1.2%
March 2020	174	182	-4.4%
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%
November 2020	157	189	-16.9%
12-Month Avg	150	160	-6.4%

Historical Housing Affordability Index by Month

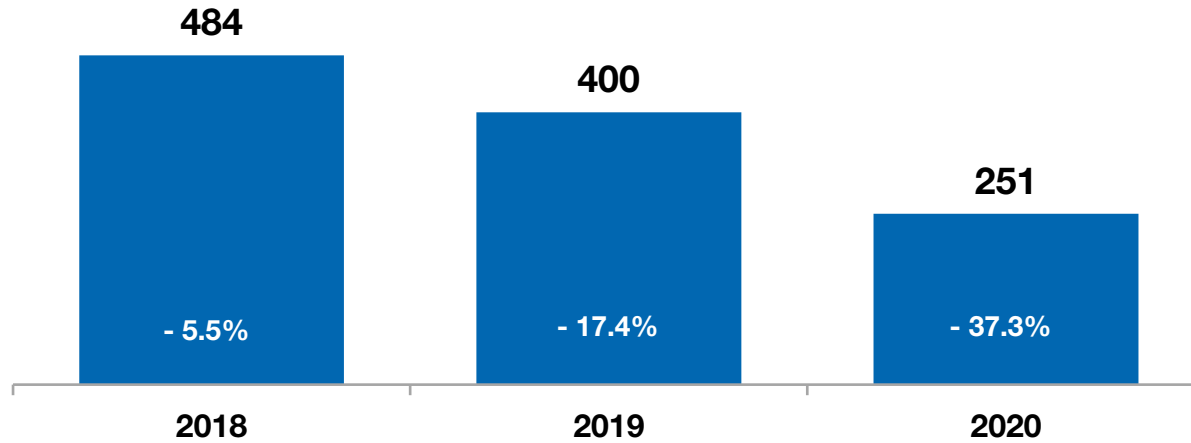


Inventory of Homes for Sale

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

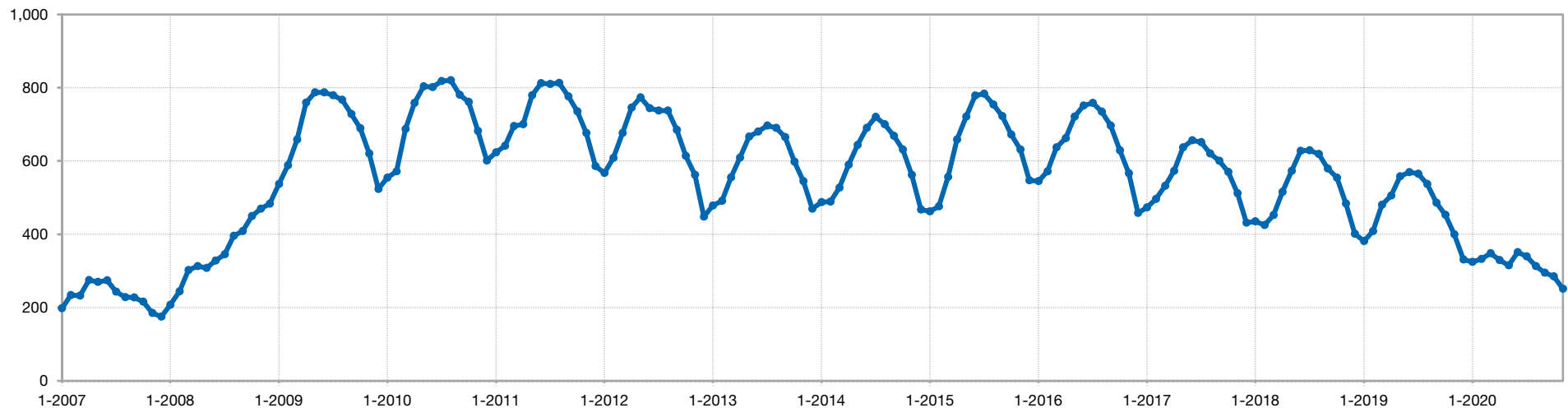


November



	Homes for Sale	Prior Year	Percent Change
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	295	486	-39.3%
October 2020	285	453	-37.1%
November 2020	251	400	-37.3%
12-Month Avg	318	479	-33.6%

Historical Inventory of Homes for Sale by Month

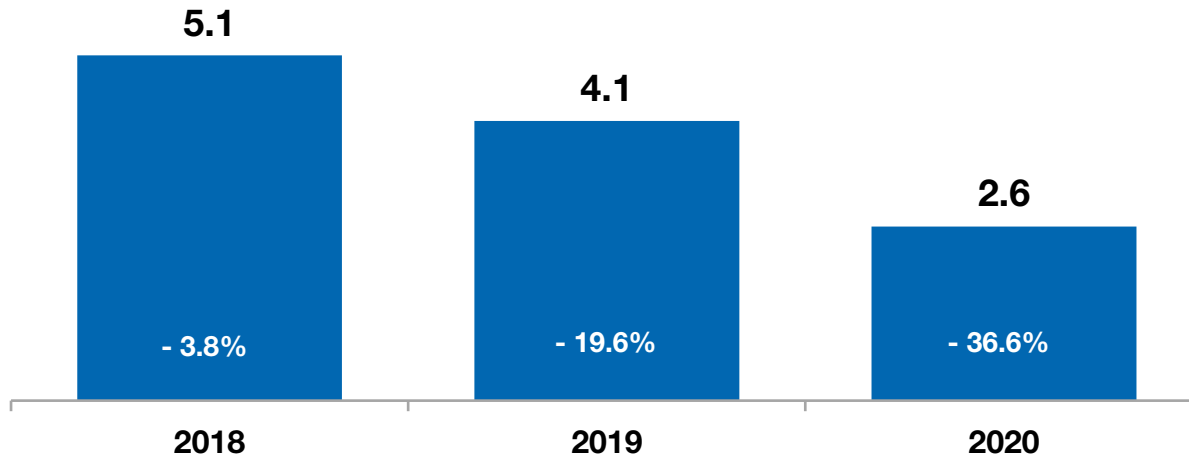


Months Supply of Inventory

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.

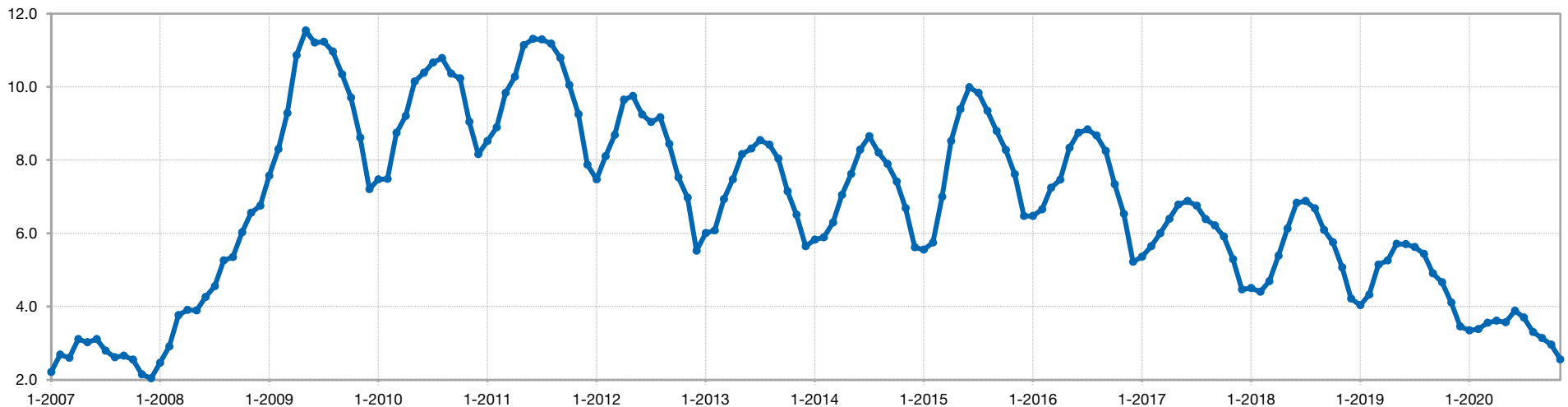


November



Months Supply		Prior Year	Percent Change
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	3.0	4.7	-36.2%
November 2020	2.6	4.1	-36.6%
12-Month Avg	3.4	4.9	-30.6%

Historical Months Supply of Inventory by Month



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

	Nov-17	Nov-18	Nov-19	Nov-20
All Residential Properties:				
Closed Sales:	83	85	86	105
Dollar Volume:	\$17,328,962	\$16,990,214	\$17,426,669	\$25,711,370
Average Selling Price:	\$208,783	\$199,885	\$202,636	\$244,870
Median Selling Price:	\$166,000	\$173,000	\$168,250	\$215,000
Average Days on Market:	89	70	71	34
Average Selling Price to List Price:	94.46%	95.96%	95.26%	97.66%
New Listings	88	65	84	77
Active Listings on 12/01	423	410	414	244
Listings Under Contract on 12/01	220	223	232	303
	Nov-17	Nov-18	Nov-19	Nov-20
All Property Types:				
Closed Sales:	99	105	105	124
Residential	83	85	86	105
Land	12	14	17	14
Commercial-Industrial	0	0	0	0
Multi-Family	4	6	2	4
Dollar Volume:	\$19,402,718	\$19,988,714	\$19,500,183	\$31,290,770
Residential	\$17,328,962	\$16,990,214	\$17,426,669	\$25,711,370
Land	\$1,378,256	\$856,500	\$1,621,550	\$971,900
Commercial-Industrial	0	0	0	0
Multi-Family	\$695,500	\$2,142,000	\$451,964	\$4,474,500
Active Listings on 12/01	757	763	759	470
Listings Under Contract on 12/01	284	286	280	412
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>				