

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings were up 5.7 percent to 56. Pending Sales increased 91.7 percent to 69. Inventory shrank 40.8 percent to 196 units.

Prices moved higher as the Median Sales Price was up 5.1 percent to \$225,000. Days on Market decreased 55.7 percent to 51 days. Months Supply of Inventory was down 45.7 percent to 1.9 months.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

## Activity Snapshot

**+ 10.6%**      **+ 5.1%**      **- 40.8%**

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.



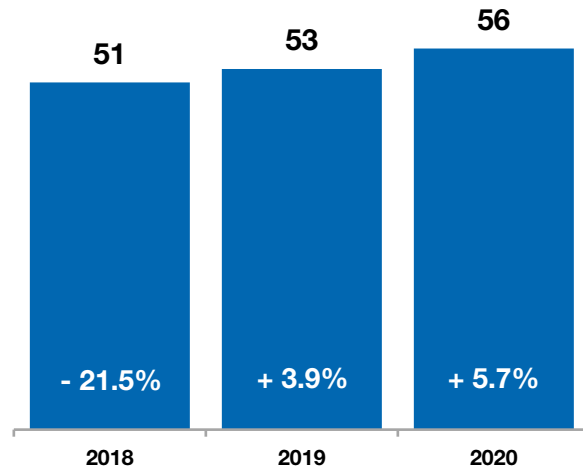
Key Metrics	Historical Sparkbars	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		53	56	+ 5.7%	1,780	1,562	- 12.2%
<b>Pending Sales</b>		36	69	+ 91.7%	1,150	1,218	+ 5.9%
<b>Closed Sales</b>		85	94	+ 10.6%	1,139	1,097	- 3.7%
<b>Days on Market</b>		115	51	- 55.7%	79	75	- 5.1%
<b>Median Sales Price</b>		\$214,000	\$225,000	+ 5.1%	\$205,000	\$230,000	+ 12.2%
<b>Avg. Sales Price</b>		\$243,710	\$248,398	+ 1.9%	\$236,452	\$266,335	+ 12.6%
<b>Pct. of List Price Received</b>		95.0%	97.3%	+ 2.4%	96.0%	97.1%	+ 1.1%
<b>Affordability Index</b>		153	157	+ 2.6%	160	154	- 3.8%
<b>Homes for Sale</b>		331	196	- 40.8%	--	--	--
<b>Months Supply</b>		3.5	1.9	- 45.7%	--	--	--

# New Listings

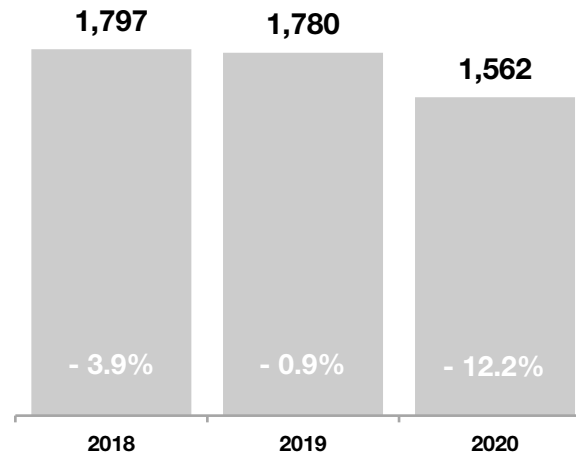
A count of the properties that have been newly listed on the market in a given month.



## December

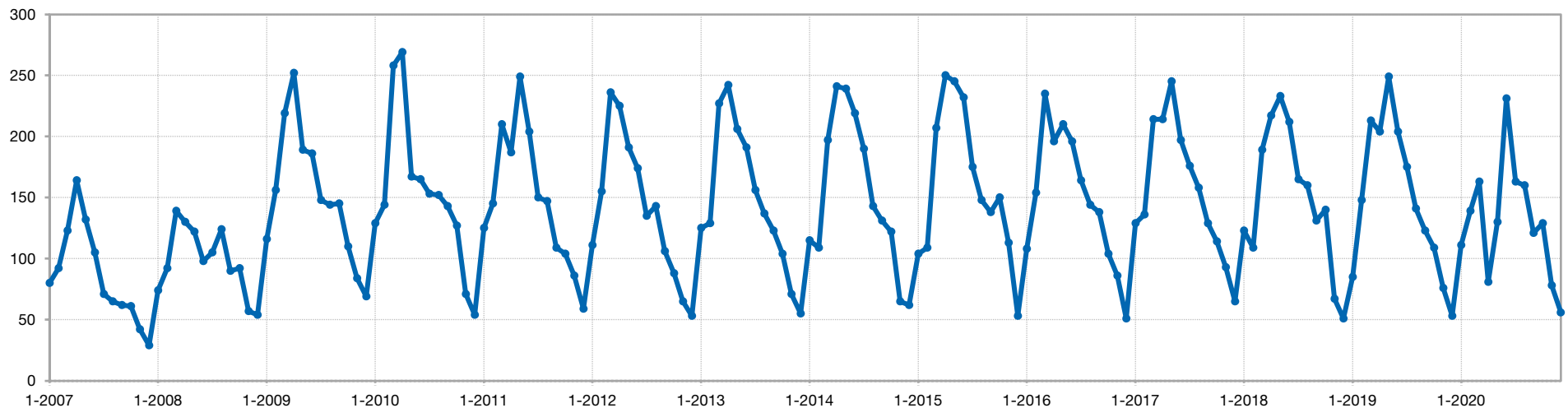


## Year to Date



	New Listings	Prior Year	Percent Change
January 2020	111	85	+30.6%
February 2020	139	148	-6.1%
March 2020	163	213	-23.5%
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	160	141	+13.5%
September 2020	121	123	-1.6%
October 2020	129	109	+18.3%
November 2020	78	76	+2.6%
<b>December 2020</b>	<b>56</b>	<b>53</b>	<b>+5.7%</b>
12-Month Avg	130	148	-12.2%

## Historical New Listings by Month

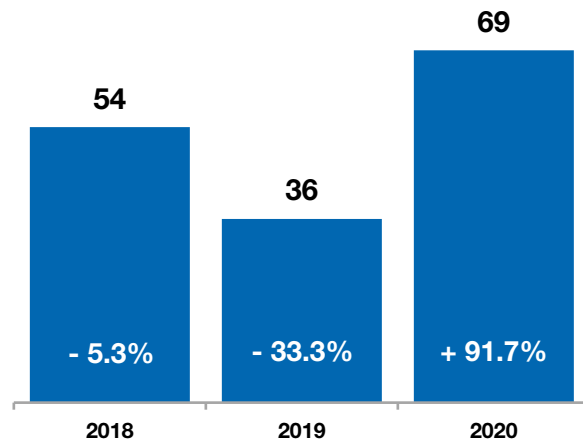


# Pending Sales

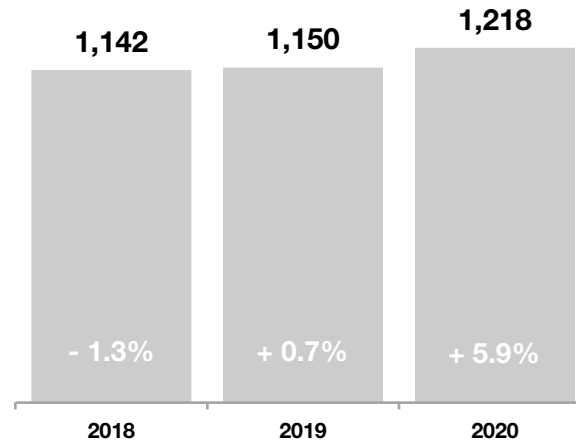
A count of the properties on which offers have been accepted in a given month.



## December

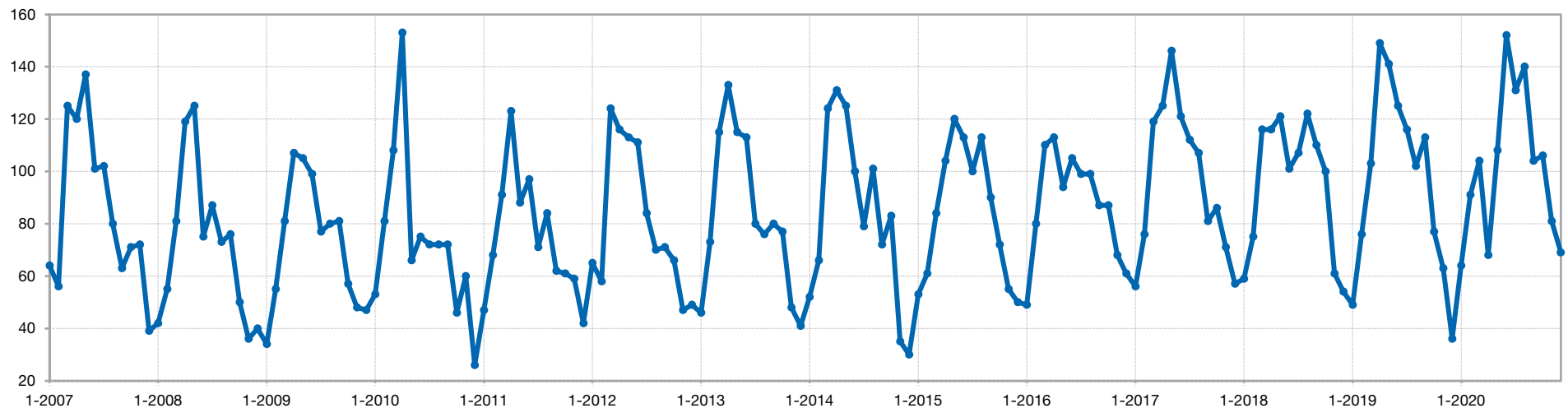


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2020	64	49	+30.6%
February 2020	91	76	+19.7%
March 2020	104	103	+1.0%
April 2020	68	149	-54.4%
May 2020	108	141	-23.4%
June 2020	152	125	+21.6%
July 2020	131	116	+12.9%
August 2020	140	102	+37.3%
September 2020	104	113	-8.0%
October 2020	106	77	+37.7%
November 2020	81	63	+28.6%
<b>December 2020</b>	<b>69</b>	<b>36</b>	<b>+91.7%</b>
12-Month Avg	102	96	+6.3%

## Historical Pending Sales by Month

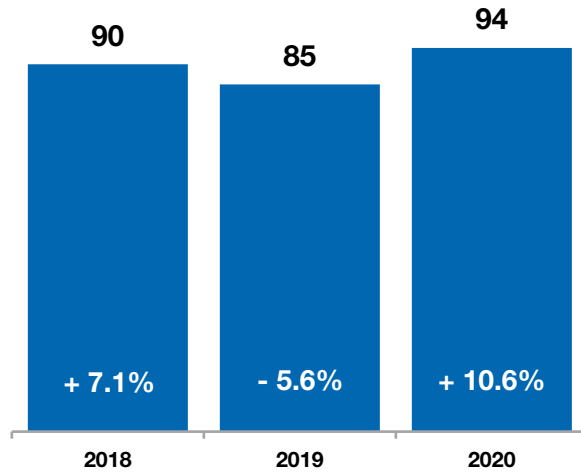


# Closed Sales

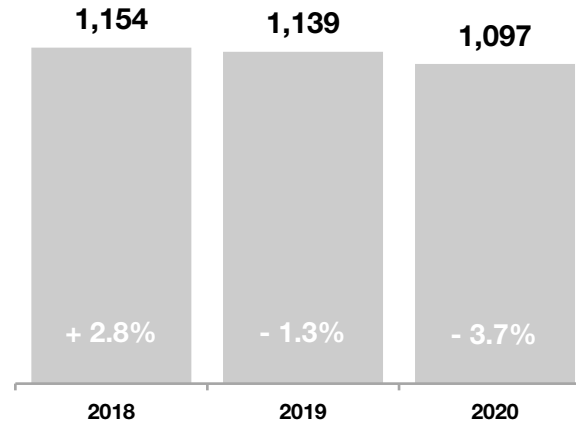
A count of the actual sales that closed in a given month.



## December

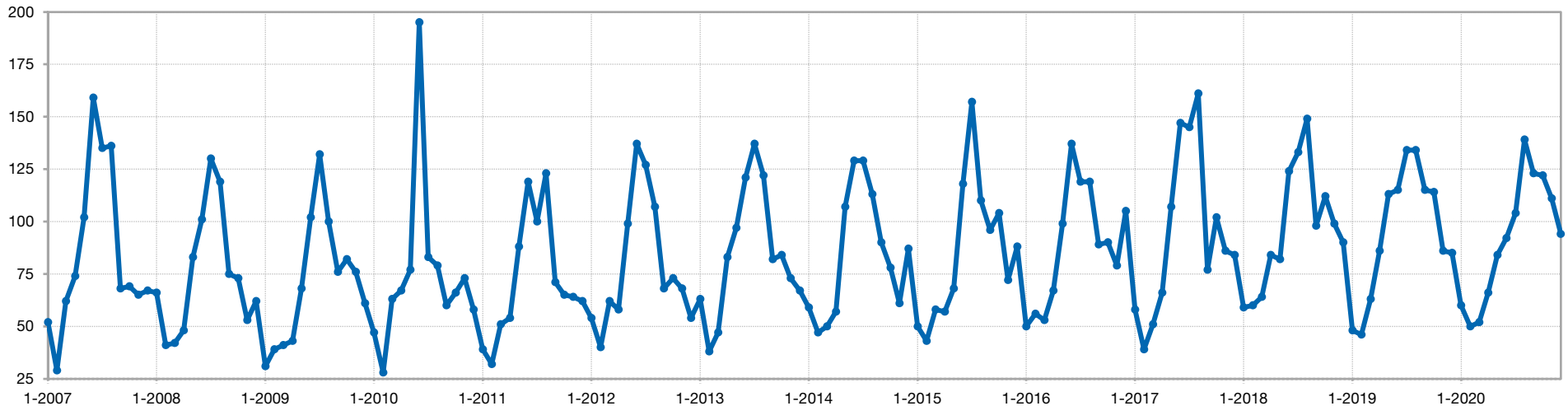


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2020	60	48	+25.0%
February 2020	50	46	+8.7%
March 2020	52	63	-17.5%
April 2020	66	86	-23.3%
May 2020	84	113	-25.7%
June 2020	92	115	-20.0%
July 2020	104	134	-22.4%
August 2020	139	134	+3.7%
September 2020	123	115	+7.0%
October 2020	122	114	+7.0%
November 2020	111	86	+29.1%
<b>December 2020</b>	<b>94</b>	<b>85</b>	<b>+10.6%</b>
12-Month Avg	91	95	-4.2%

## Historical Closed Sales by Month

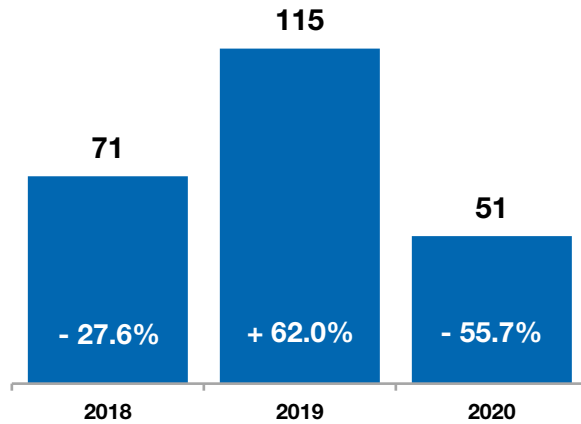


# Days on Market Until Sale

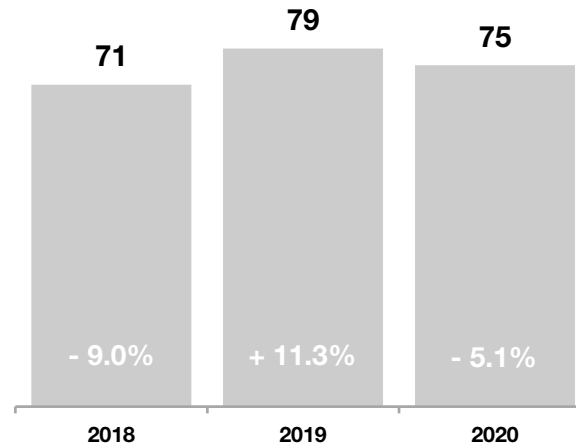
Average number of days between when a property is listed and when it is closed in a given month.



## December



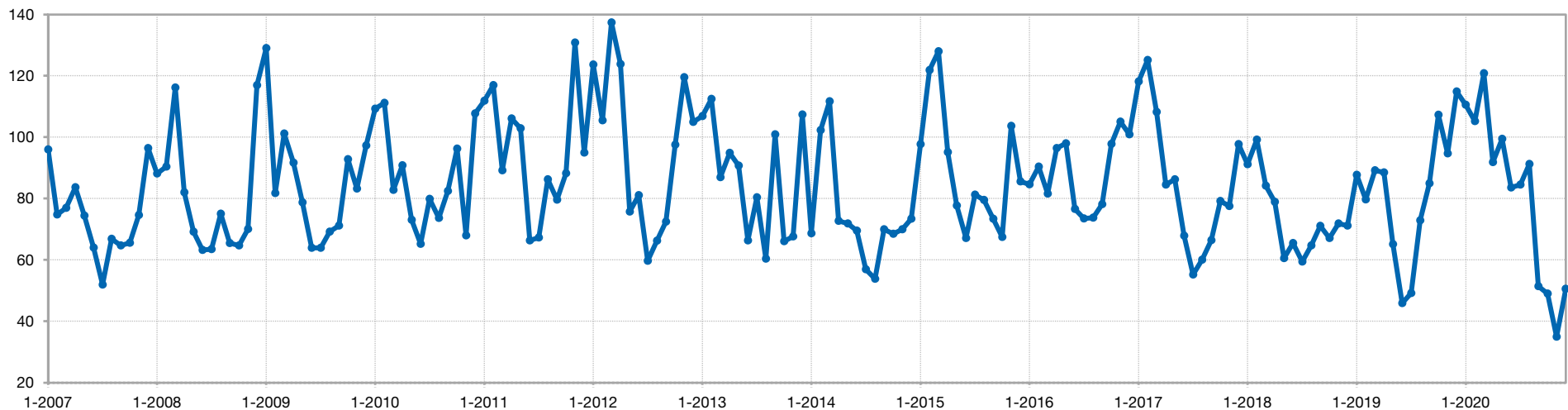
## Year to Date



Days on Market	Prior Year	Percent Change	
January 2020	111	88	+26.1%
February 2020	105	80	+31.3%
March 2020	121	89	+36.0%
April 2020	92	88	+4.5%
May 2020	99	65	+52.3%
June 2020	84	46	+82.6%
July 2020	84	49	+71.4%
August 2020	91	73	+24.7%
September 2020	51	85	-40.0%
October 2020	49	107	-54.2%
November 2020	35	95	-63.2%
<b>December 2020</b>	<b>51</b>	<b>115</b>	<b>-55.7%</b>
12-Month Avg*	75	79	-5.1%

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

## Historical Days on Market Until Sale by Month

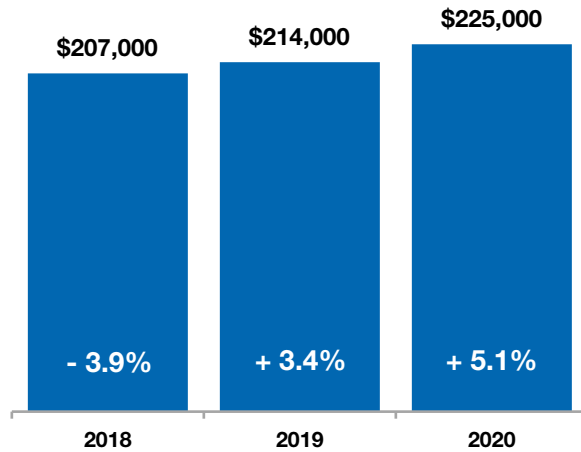


# Median Sales Price

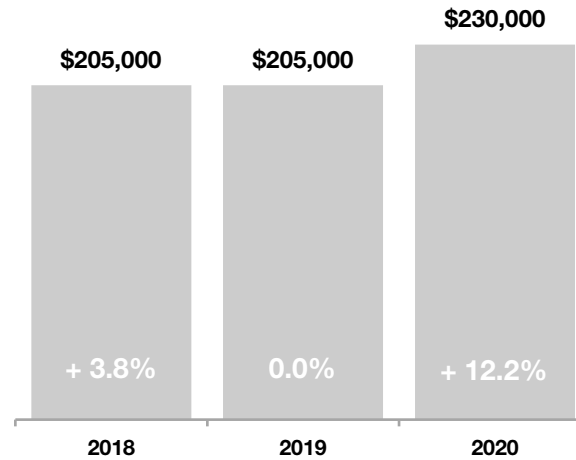
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



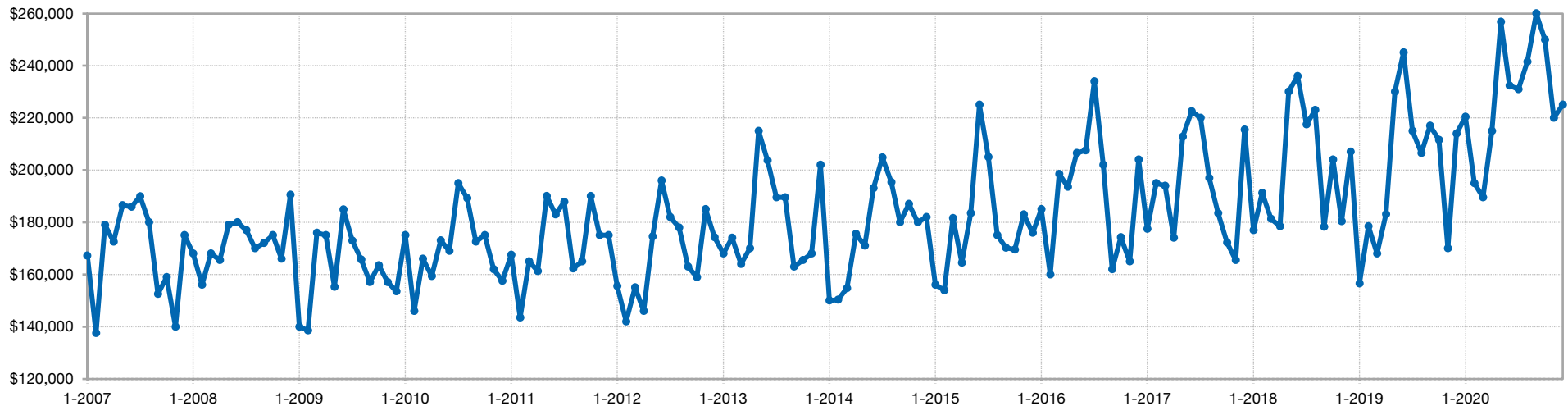
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$241,500	\$206,500	+16.9%
September 2020	\$260,000	\$217,000	+19.8%
October 2020	\$250,000	\$211,500	+18.2%
November 2020	\$220,000	\$170,000	+29.4%
<b>December 2020</b>	<b>\$225,000</b>	<b>\$214,000</b>	<b>+5.1%</b>
12-Month Med*	\$230,000	\$205,000	+12.2%

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

## Historical Median Sales Price by Month

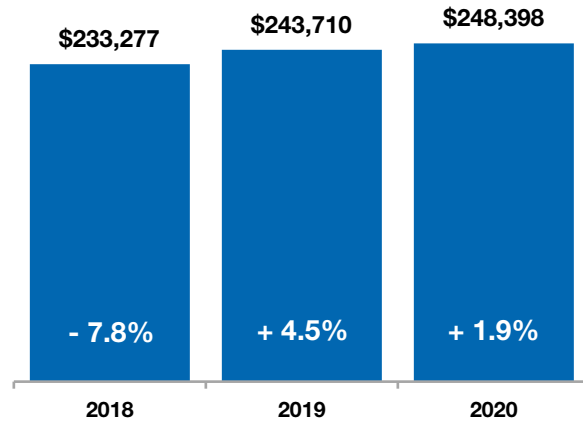


# Average Sales Price

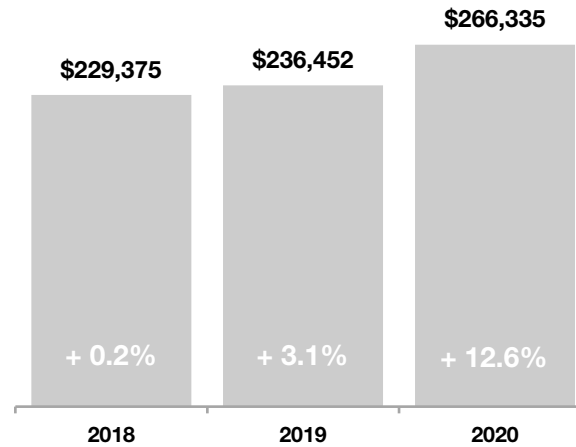
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



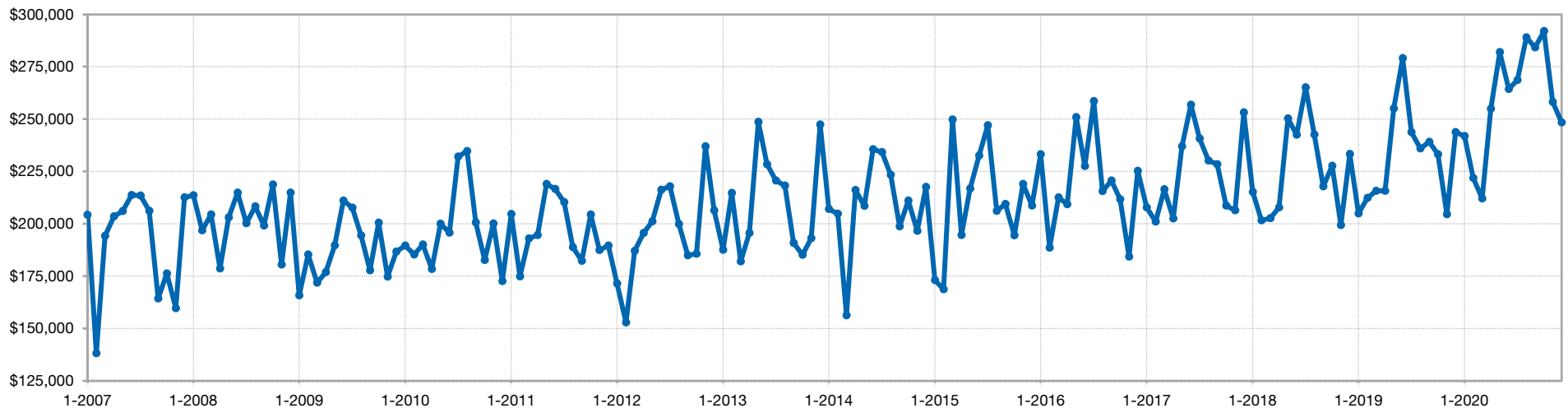
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2020	\$241,837	\$204,861	+18.0%
February 2020	\$221,861	\$212,343	+4.5%
March 2020	\$212,037	\$215,717	-1.7%
April 2020	\$254,942	\$215,619	+18.2%
May 2020	\$281,945	\$255,001	+10.6%
June 2020	\$264,259	\$279,081	-5.3%
July 2020	\$268,625	\$243,730	+10.2%
August 2020	\$288,927	\$235,942	+22.5%
September 2020	\$284,185	\$239,049	+18.9%
October 2020	\$291,933	\$233,135	+25.2%
November 2020	\$258,165	\$204,549	+26.2%
<b>December 2020</b>	<b>\$248,398</b>	<b>\$243,710</b>	<b>+1.9%</b>
12-Month Avg*	\$266,335	\$236,452	+12.6%

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

## Historical Average Sales Price by Month



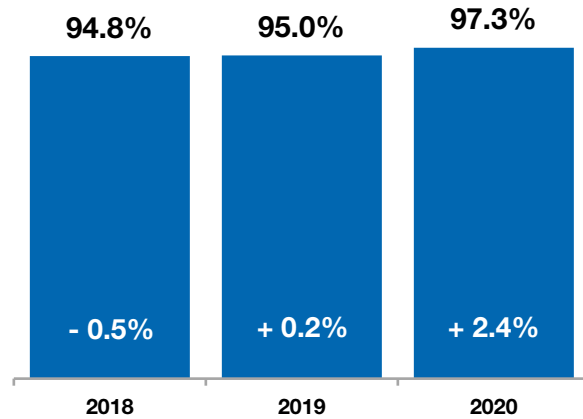


# Percent of List Price Received

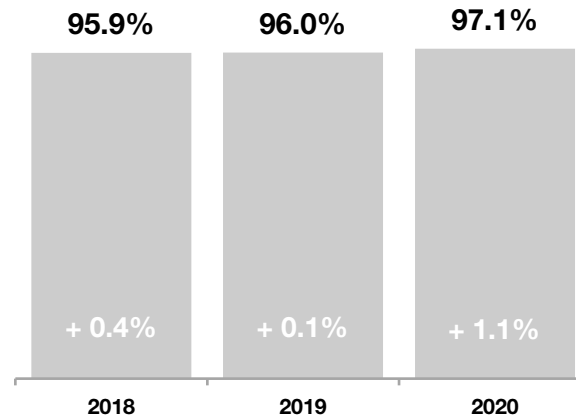
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



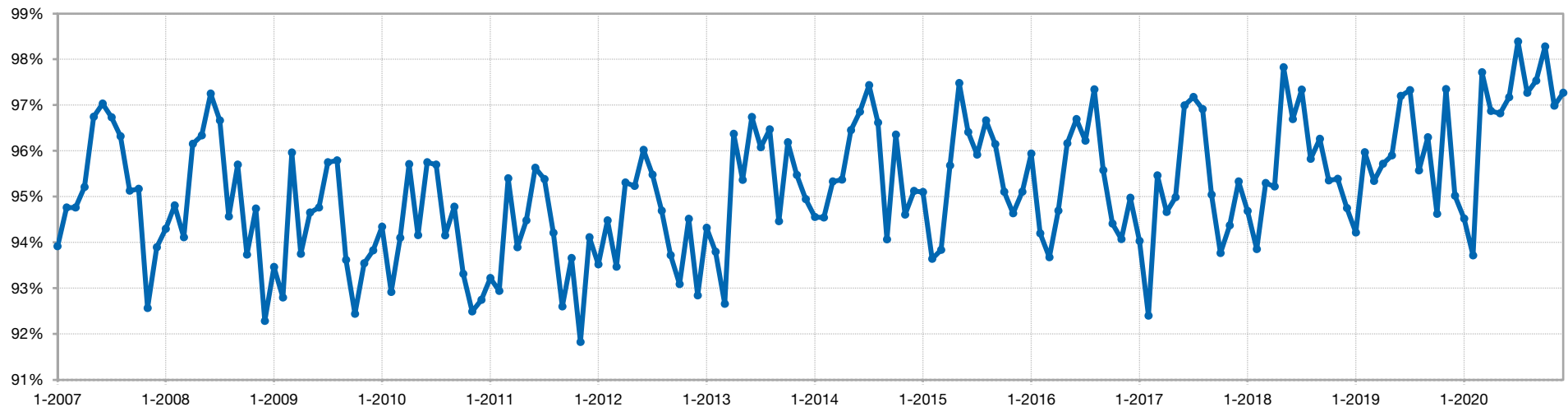
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.9%	95.7%	+1.3%
May 2020	96.8%	95.9%	+0.9%
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	97.5%	96.3%	+1.2%
October 2020	98.3%	94.6%	+3.9%
November 2020	97.0%	97.3%	-0.3%
<b>December 2020</b>	<b>97.3%</b>	<b>95.0%</b>	<b>+2.4%</b>
12-Month Avg*	97.1%	96.0%	+1.1%

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

## Historical Percent of List Price Received by Month

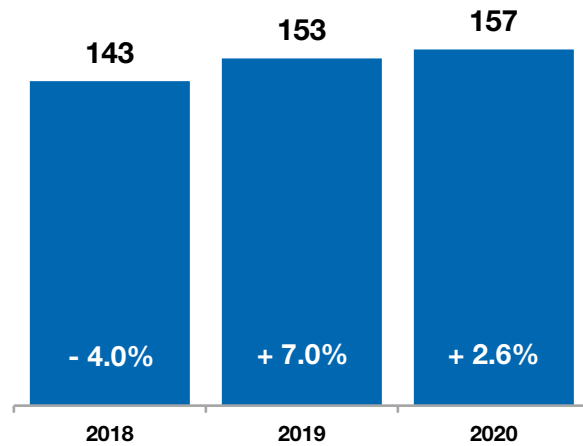


# Housing Affordability Index

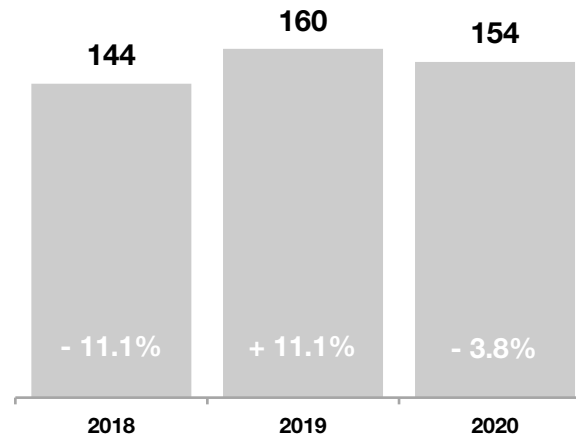
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

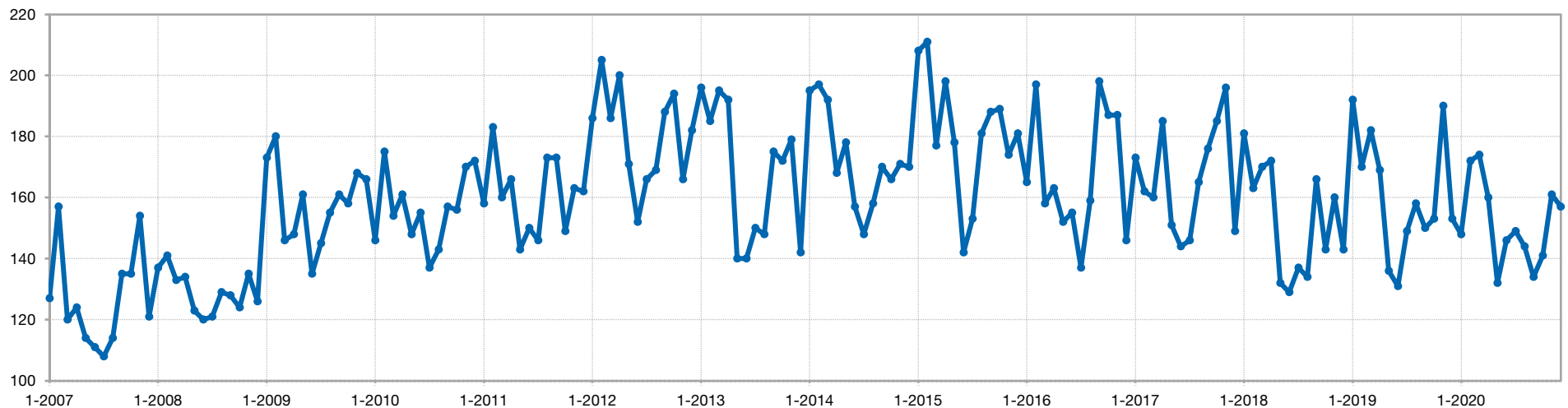


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2020	148	192	-22.9%
February 2020	172	170	+1.2%
March 2020	174	182	-4.4%
April 2020	160	169	-5.3%
May 2020	132	136	-2.9%
June 2020	146	131	+11.5%
July 2020	149	149	0.0%
August 2020	144	158	-8.9%
September 2020	134	150	-10.7%
October 2020	141	153	-7.8%
November 2020	161	190	-15.3%
<b>December 2020</b>	<b>157</b>	<b>153</b>	<b>+2.6%</b>
12-Month Avg	152	161	-5.9%

## Historical Housing Affordability Index by Month

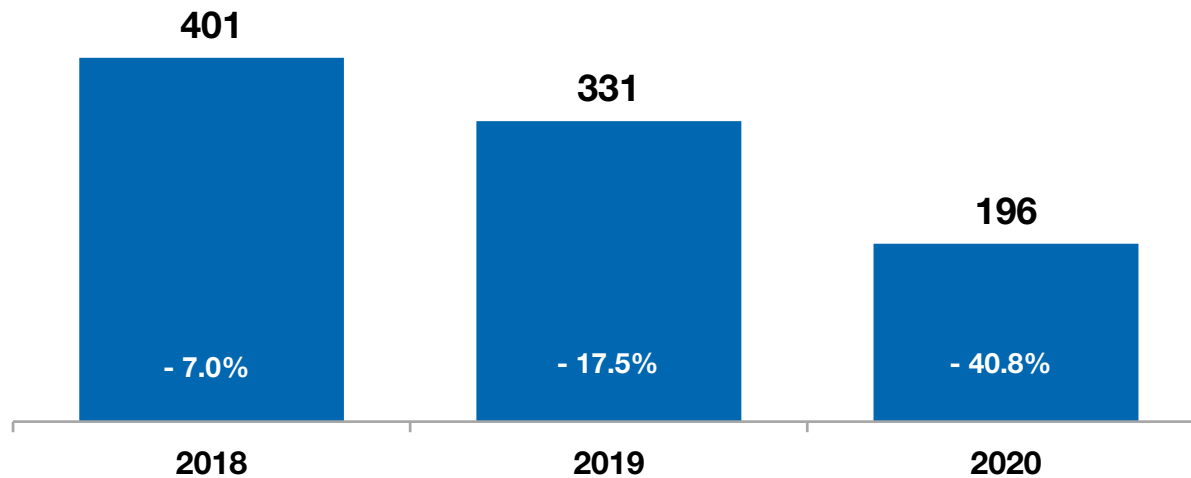


# Inventory of Homes for Sale

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

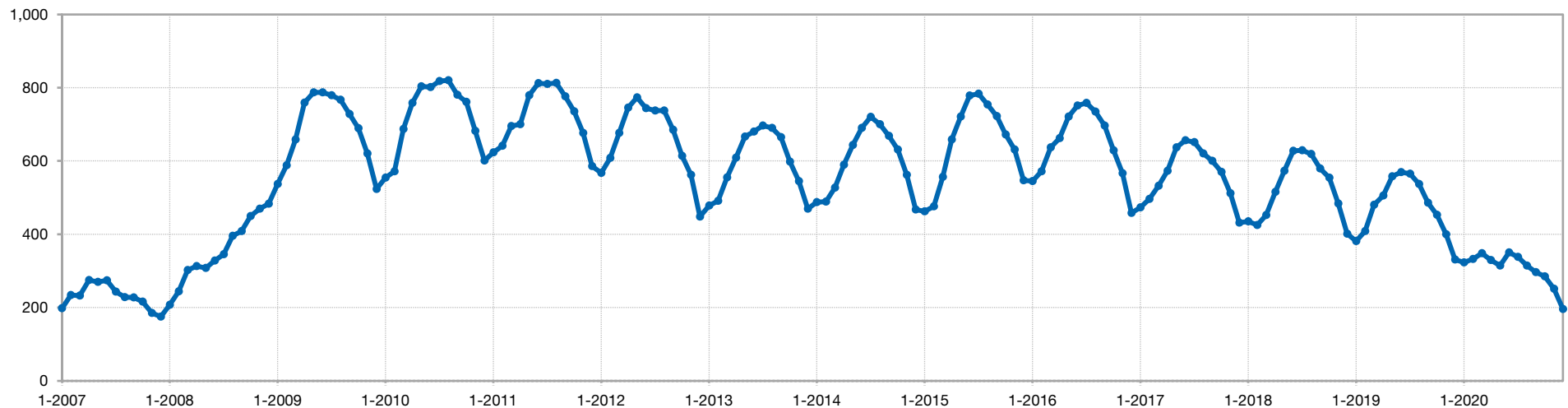


## December



	Homes for Sale	Prior Year	Percent Change
January 2020	323	381	-15.2%
February 2020	332	408	-18.6%
March 2020	348	480	-27.5%
April 2020	329	505	-34.9%
May 2020	314	558	-43.7%
June 2020	350	569	-38.5%
July 2020	338	565	-40.2%
August 2020	314	537	-41.5%
September 2020	296	486	-39.1%
October 2020	285	453	-37.1%
November 2020	251	400	-37.3%
<b>December 2020</b>	<b>196</b>	<b>331</b>	<b>-40.8%</b>
12-Month Avg	306	473	-35.3%

## Historical Inventory of Homes for Sale by Month

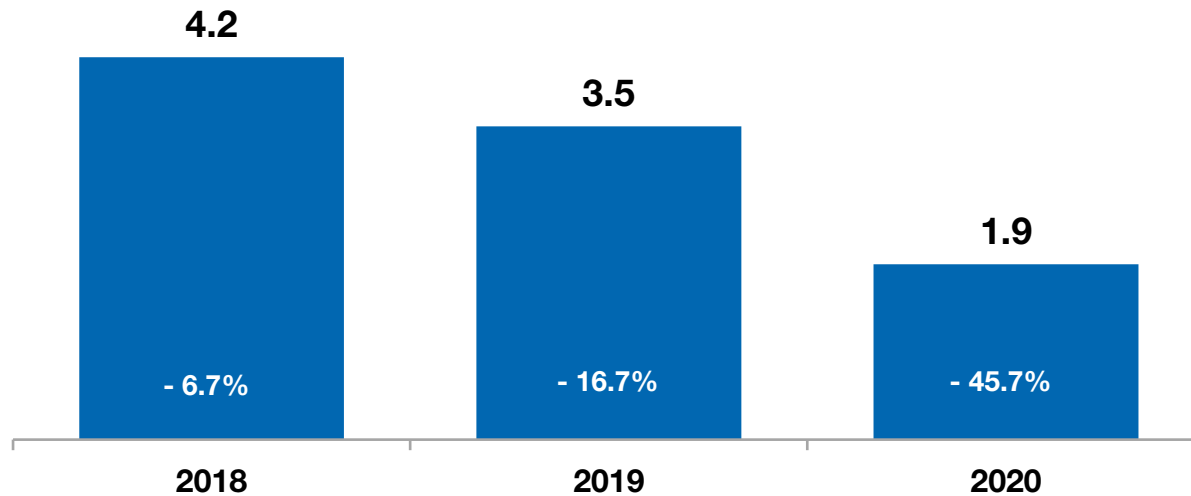


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	3.5	5.7	-38.6%
June 2020	3.8	5.7	-33.3%
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%
November 2020	2.5	4.1	-39.0%
<b>December 2020</b>	<b>1.9</b>	<b>3.5</b>	<b>-45.7%</b>
12-Month Avg	3.2	4.9	-34.7%

## Historical Months Supply of Inventory by Month



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

	Dec-17	Dec-18	Dec-19	Dec-20
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	83	80	83	95
<b>Dollar Volume:</b>	\$21,169,350	\$18,178,545	\$20,075,153	\$22,929,301
<b>Average Selling Price:</b>	\$255,052	\$227,232	\$241,869	\$241,361
<b>Median Selling Price:</b>	\$216,000	\$200,250	\$214,000	\$225,000
<b>Average Days on Market:</b>	97	71	94	53
<b>Average Selling Price to List Price:</b>	95.30%	93.98%	94.68%	98.00%
<b>New Listings</b>	62	51	53	56
<b>Active Listings</b>	381	333		190
<b>Listings Under Contract</b>	171	179		254
	Dec-17	Dec-18	Dec-19	Dec-20
<b>All Property Types:</b>				
<b>Closed Sales:</b>	103	101	95	120
<b>Residential</b>	83	80	83	95
<b>Land</b>	16	17	9	19
<b>Commercial-Industrial</b>	0	2	0	1
<b>Multi-Family</b>	4	2	3	5
<b>Dollar Volume:</b>	\$23,379,000	\$20,839,295	\$21,620,253	\$26,839,901
<b>Residential</b>	\$21,169,350	\$18,178,545	\$20,075,153	\$22,929,301
<b>Land</b>	1,610,650	\$1,070,250	\$460,400	\$2,187,600
<b>Commercial-Industrial</b>	0	\$555,500	0	\$270,000
<b>Multi-Family</b>	\$599,000	\$1,035,000	\$1,084,700	\$1,453,000
<b>Active Listings</b>	801	646		386
<b>Listings Under Contract</b>	210	231		350
<b>NOTES:</b>				
<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>				