

Monthly Indicators



ITHACA BOARD
OF REALTORS®

February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings were down 33.8 percent to 92. Pending Sales increased 5.5 percent to 96. Inventory shrank 56.2 percent to 145 units.

Prices were stable as the Median Sales Price remained flat at \$194,950. Days on Market decreased 56.2 percent to 46 days. Months Supply of Inventory was down 58.8 percent to 1.4 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Activity Snapshot

+ 54.0% **- 0.0%** **- 56.2%**

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.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



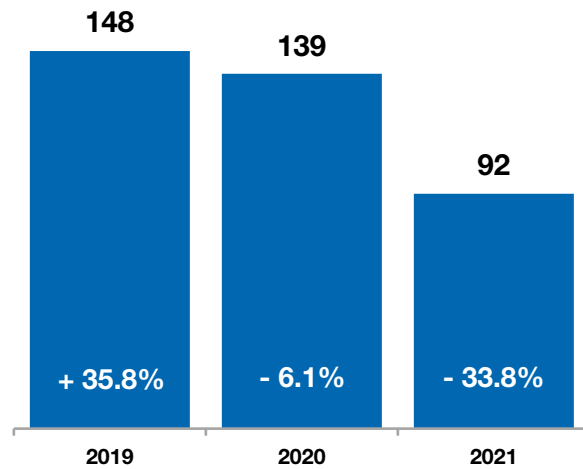
Key Metrics	Historical Sparkbars	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		139	92	- 33.8%	250	170	- 32.0%
Pending Sales		91	96	+ 5.5%	156	173	+ 10.9%
Closed Sales		50	77	+ 54.0%	110	157	+ 42.7%
Days on Market		105	46	- 56.2%	108	48	- 55.6%
Median Sales Price		\$195,000	\$194,950	- 0.0%	\$208,600	\$202,450	- 2.9%
Avg. Sales Price		\$221,861	\$219,942	- 0.9%	\$232,857	\$234,758	+ 0.8%
Pct. of List Price Received		93.7%	97.7%	+ 4.3%	94.2%	97.9%	+ 3.9%
Affordability Index		172	183	+ 6.4%	161	176	+ 9.3%
Homes for Sale		331	145	- 56.2%	--	--	--
Months Supply		3.4	1.4	- 58.8%	--	--	--

New Listings

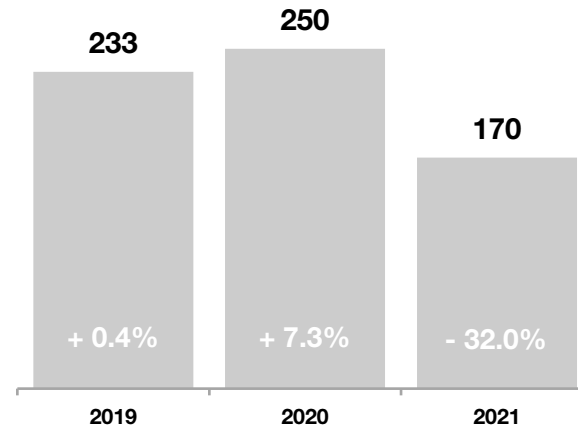
A count of the properties that have been newly listed on the market in a given month.



February

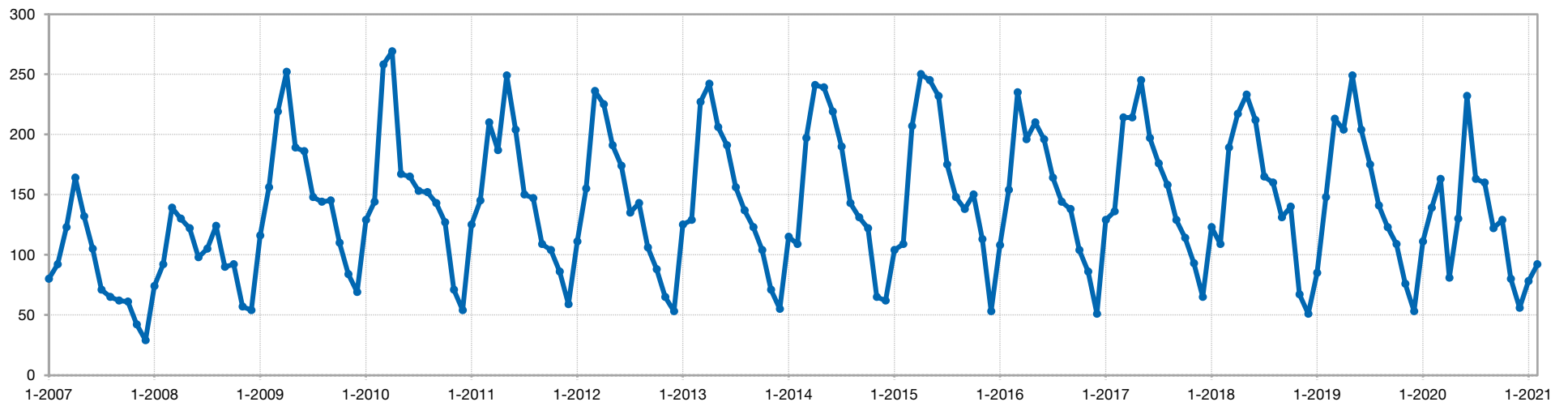


Year to Date



	New Listings	Prior Year	Percent Change
March 2020	163	213	-23.5%
April 2020	81	204	-60.3%
May 2020	130	249	-47.8%
June 2020	232	204	+13.7%
July 2020	163	175	-6.9%
August 2020	160	141	+13.5%
September 2020	122	123	-0.8%
October 2020	129	109	+18.3%
November 2020	80	76	+5.3%
December 2020	56	53	+5.7%
January 2021	78	111	-29.7%
February 2021	92	139	-33.8%
12-Month Avg	124	150	-17.3%

Historical New Listings by Month

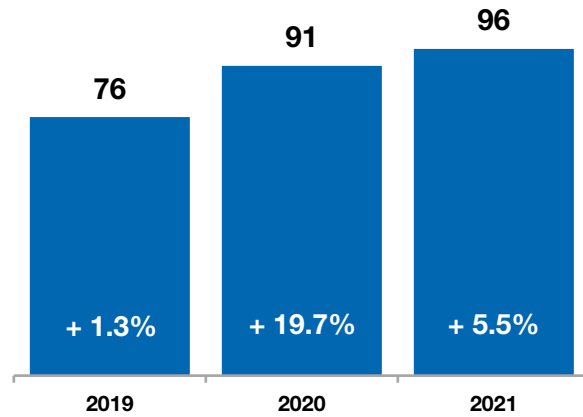


Pending Sales

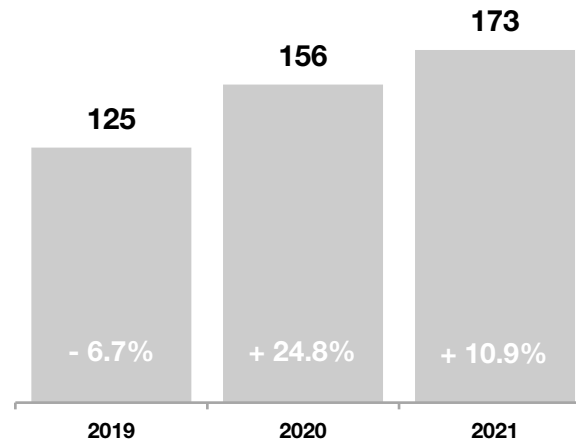
A count of the properties on which offers have been accepted in a given month.



February

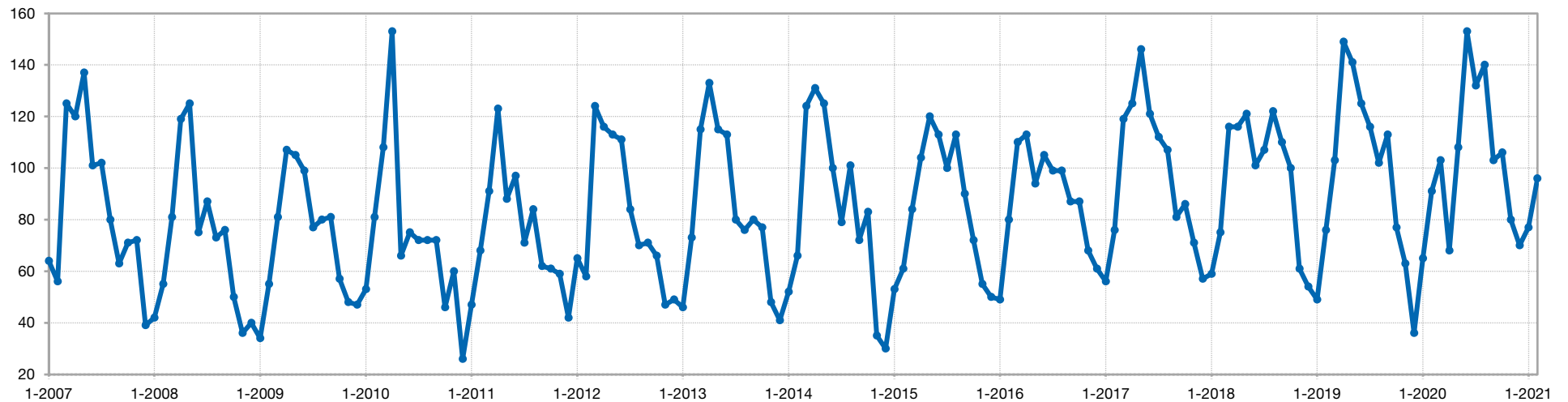


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2020	103	103	0.0%
April 2020	68	149	-54.4%
May 2020	108	141	-23.4%
June 2020	153	125	+22.4%
July 2020	132	116	+13.8%
August 2020	140	102	+37.3%
September 2020	103	113	-8.8%
October 2020	106	77	+37.7%
November 2020	80	63	+27.0%
December 2020	70	36	+94.4%
January 2021	77	65	+18.5%
February 2021	96	91	+5.5%
12-Month Avg	103	98	+5.1%

Historical Pending Sales by Month

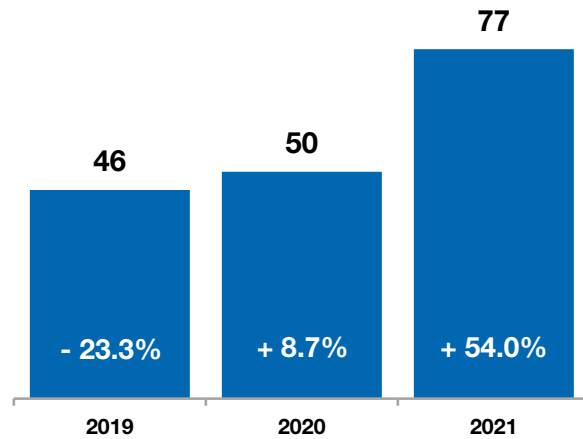


Closed Sales

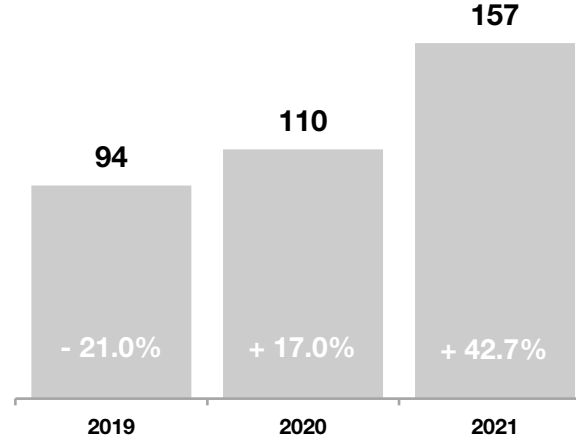
A count of the actual sales that closed in a given month.



February

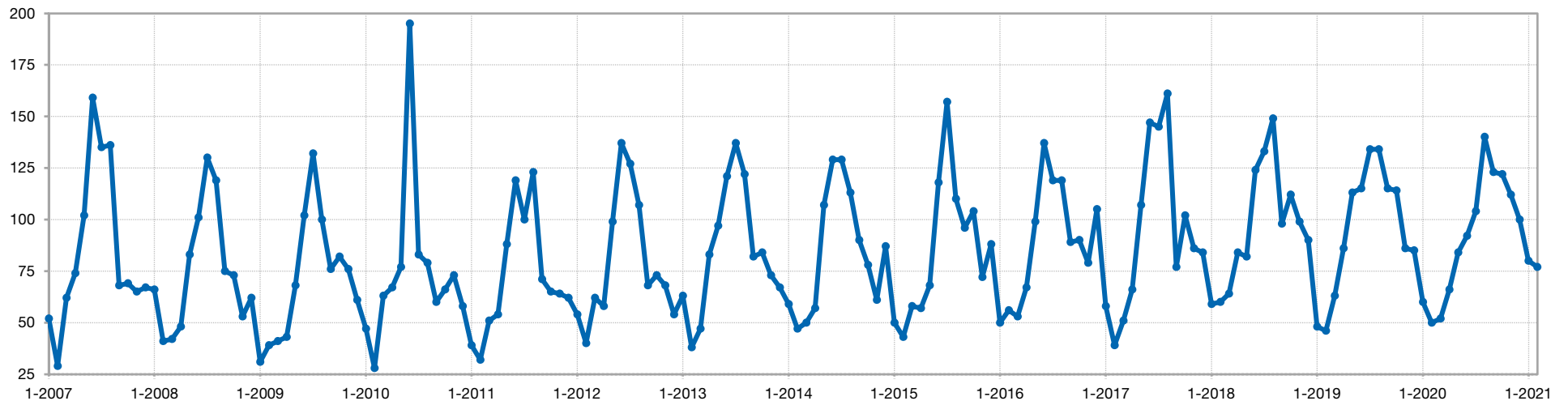


Year to Date



	Closed Sales	Prior Year	Percent Change
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	140	134	+4.5%
September 2020	123	115	+7.0%
October 2020	122	114	+7.0%
November 2020	112	86	+30.2%
December 2020	100	85	+17.6%
January 2021	80	60	+33.3%
February 2021	77	50	+54.0%
12-Month Avg	96	96	0.0%

Historical Closed Sales by Month

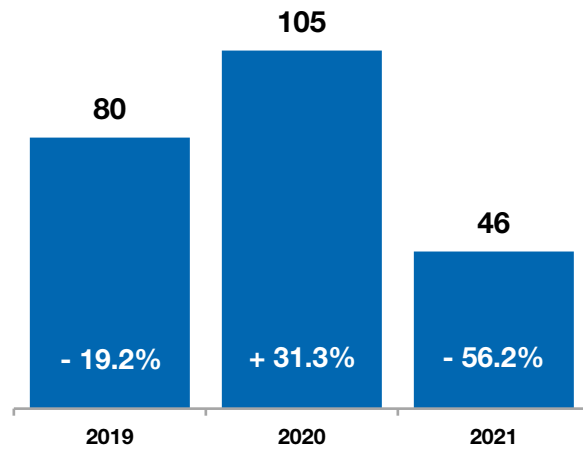


Days on Market Until Sale

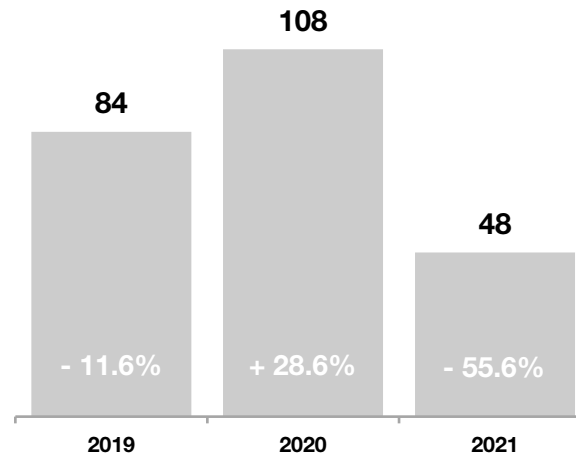
Average number of days between when a property is listed and when it is closed in a given month.



February



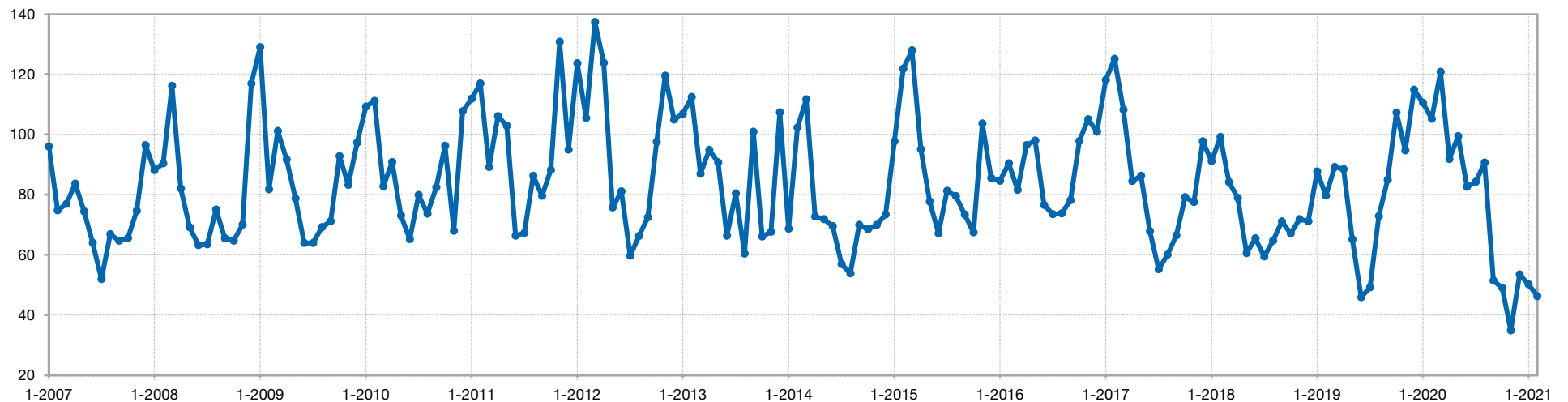
Year to Date



Days on Market	Prior Year	Percent Change	
March 2020	121	89	+36.0%
April 2020	92	88	+4.5%
May 2020	99	65	+52.3%
June 2020	83	46	+80.4%
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%
December 2020	53	115	-53.9%
January 2021	50	111	-55.0%
February 2021	46	105	-56.2%
12-Month Avg*	68	81	-16.0%

* Average Days on Market of all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

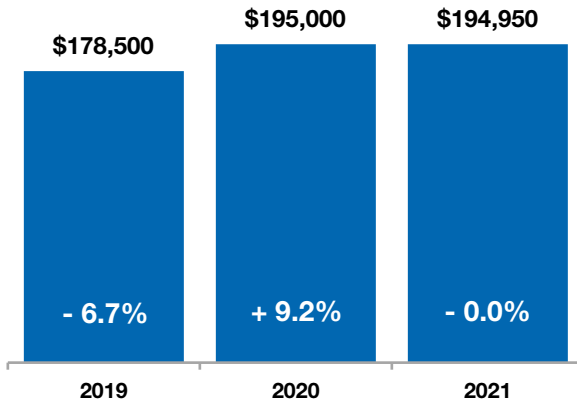


Median Sales Price

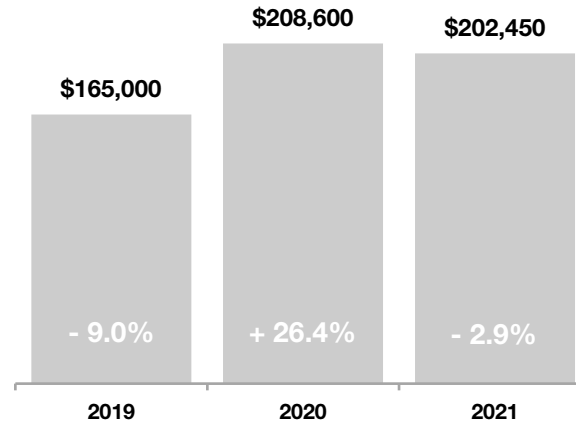
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



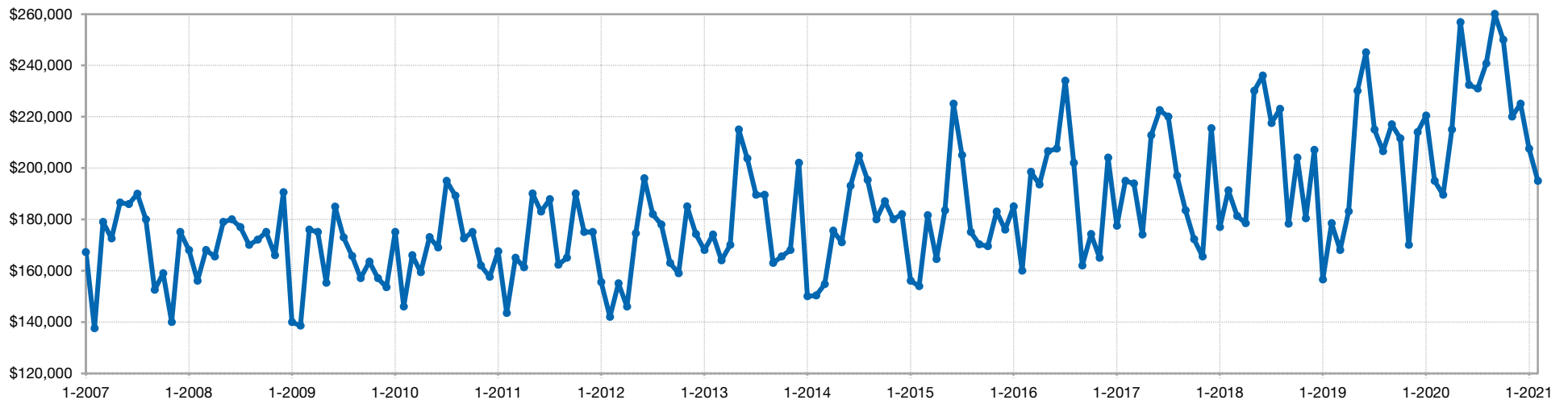
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$260,000	\$217,000	+19.8%
October 2020	\$250,000	\$211,500	+18.2%
November 2020	\$220,000	\$170,000	+29.4%
December 2020	\$225,000	\$214,000	+5.1%
January 2021	\$207,500	\$220,420	-5.9%
February 2021	\$194,950	\$195,000	-0.0%
12-Month Med*	\$229,000	\$209,000	+9.6%

* Median Sales Price of all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

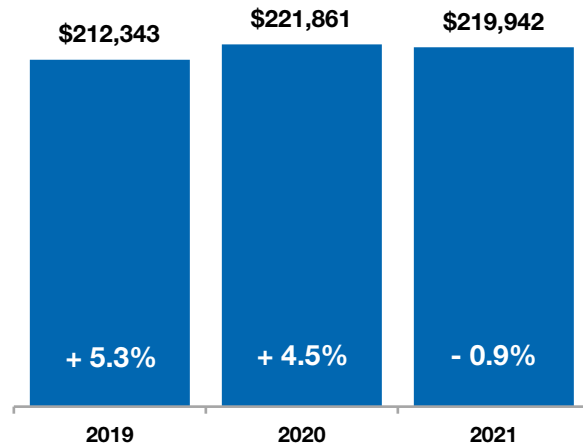


Average Sales Price

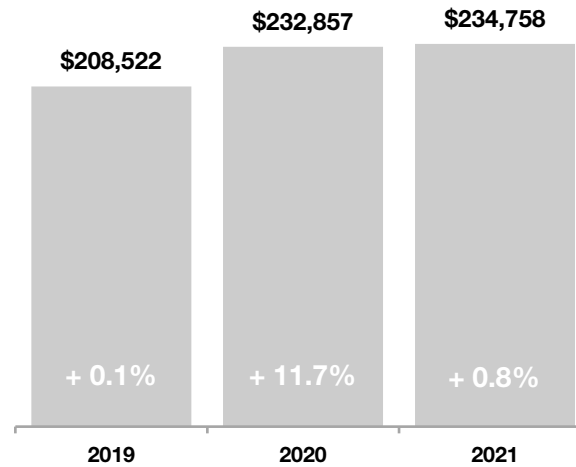
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



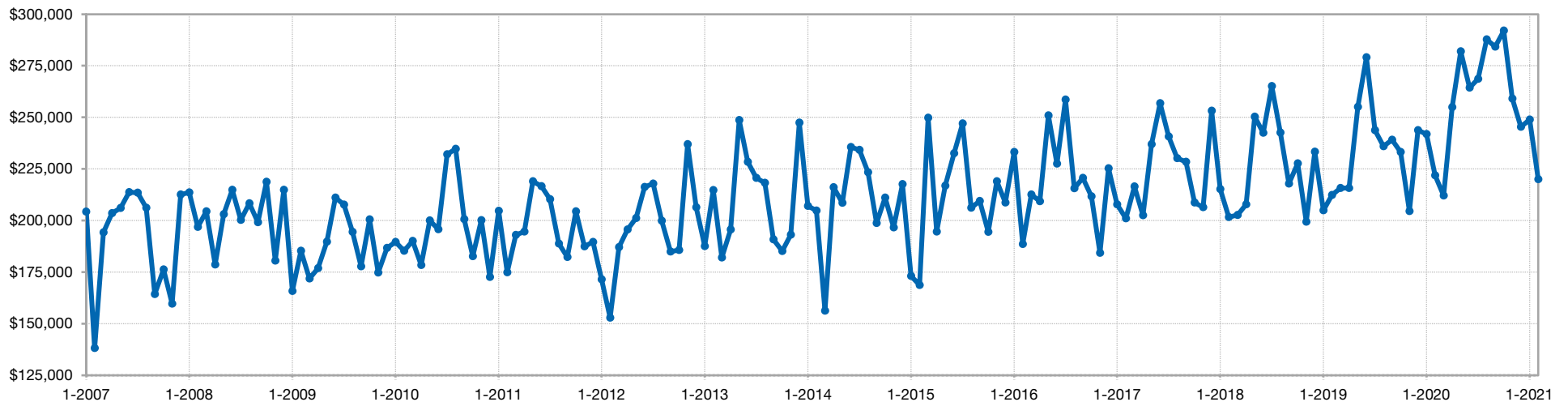
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$268,557	\$243,730	+10.2%
August 2020	\$287,752	\$235,942	+22.0%
September 2020	\$284,185	\$239,049	+18.9%
October 2020	\$291,933	\$233,135	+25.2%
November 2020	\$258,985	\$204,549	+26.6%
December 2020	\$245,313	\$243,710	+0.7%
January 2021	\$248,833	\$241,837	+2.9%
February 2021	\$219,942	\$221,861	-0.9%
12-Month Avg*	\$264,807	\$238,391	+11.1%

* Avg. Sales Price of all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

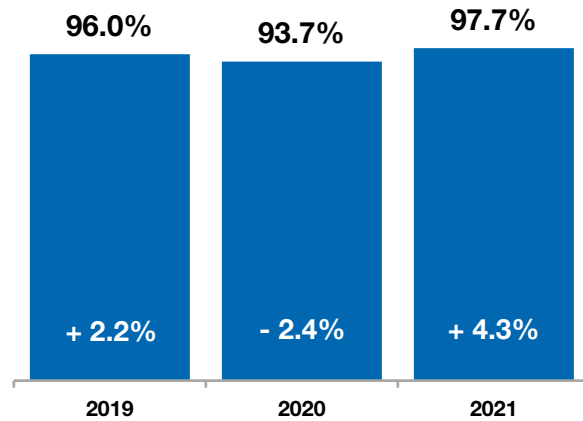


Percent of List Price Received

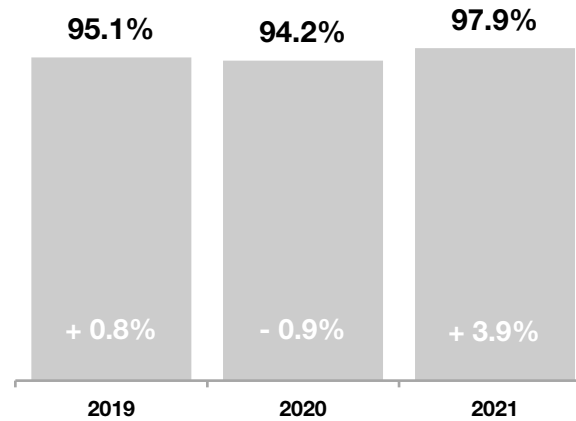
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



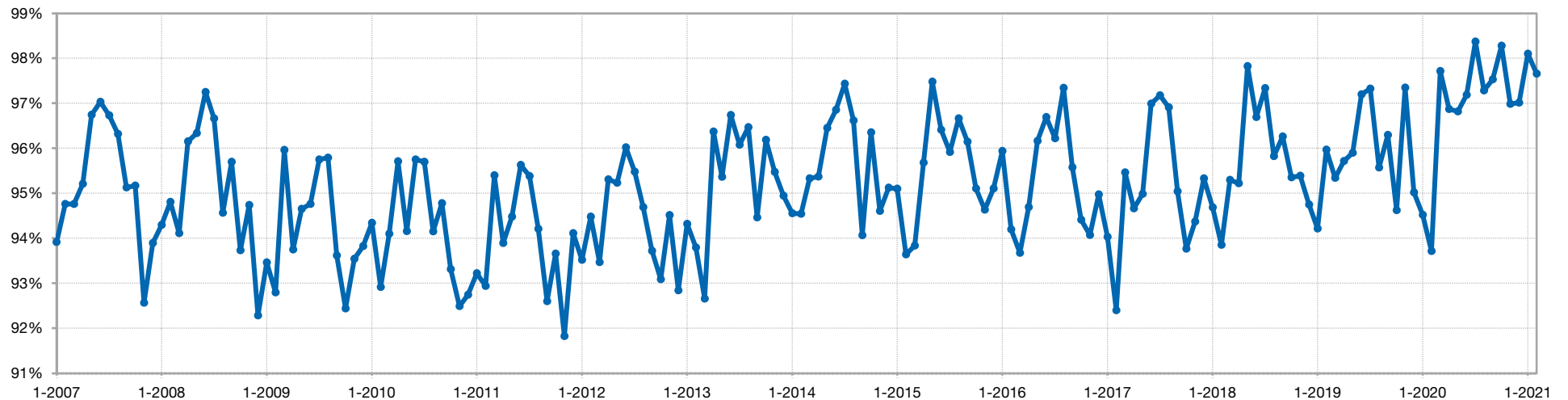
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2020	97.0%	95.0%	+2.1%
January 2021	98.1%	94.5%	+3.8%
February 2021	97.7%	93.7%	+4.3%
12-Month Avg*	97.5%	95.9%	+1.7%

* Average Pct. of List Price Received for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

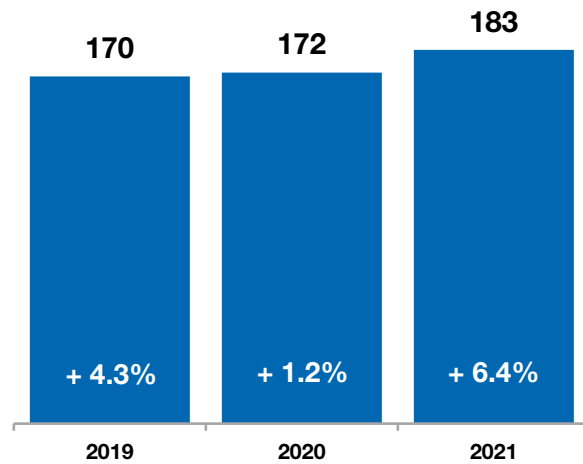


Housing Affordability Index

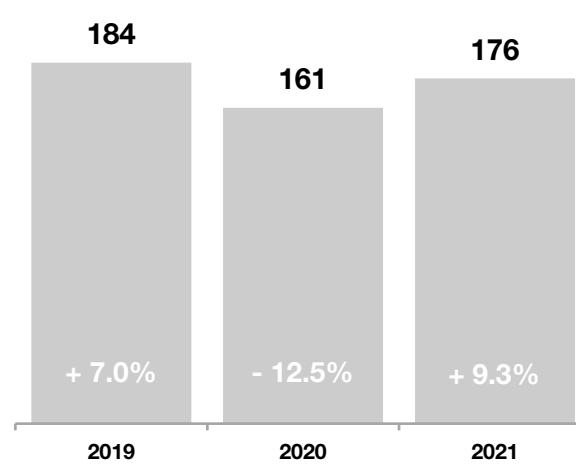
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

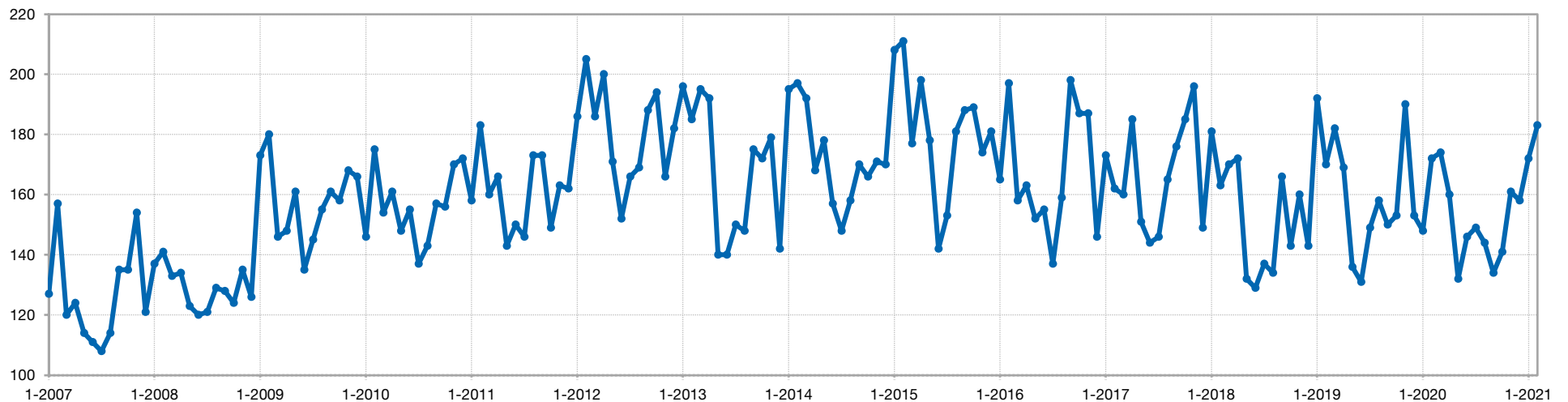


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2020	158	153	+3.3%
January 2021	172	148	+16.2%
February 2021	183	172	+6.4%
12-Month Avg	155	158	-2.0%

Historical Housing Affordability Index by Month

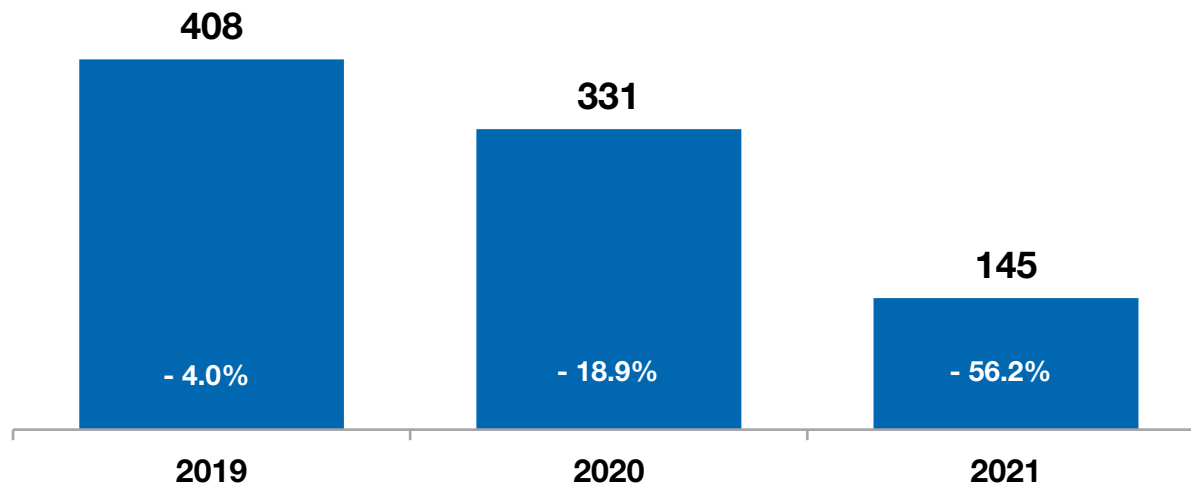


Inventory of Homes for Sale

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

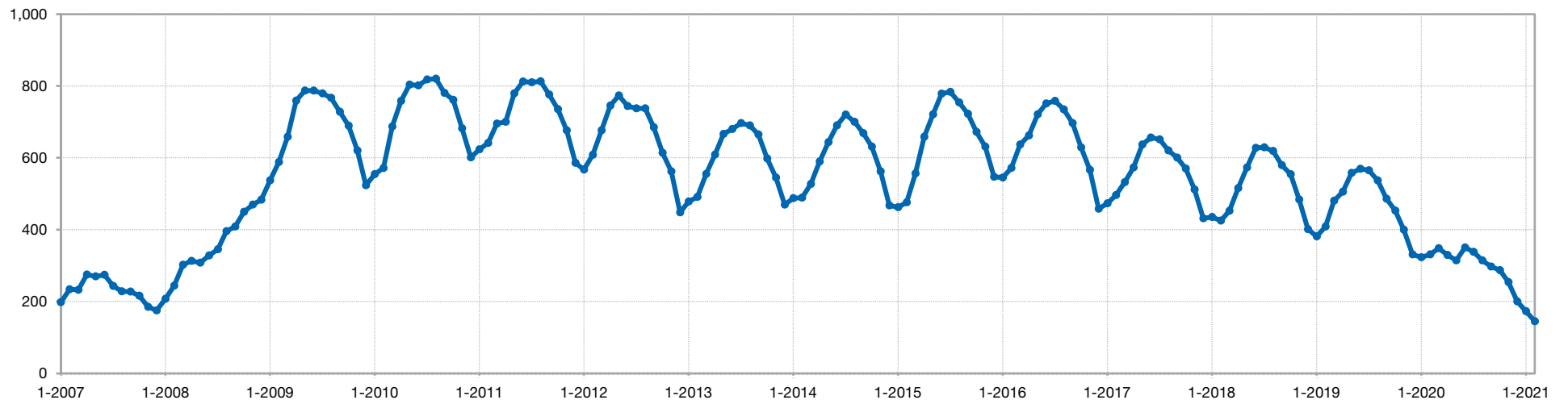


February



Homes for Sale	Prior Year	Percent Change
March 2020	480	-27.5%
April 2020	505	-34.9%
May 2020	558	-43.7%
June 2020	569	-38.5%
July 2020	565	-40.2%
August 2020	537	-41.5%
September 2020	486	-38.9%
October 2020	453	-36.6%
November 2020	400	-36.5%
December 2020	331	-39.6%
January 2021	323	-46.4%
February 2021	331	-56.2%
12-Month Avg	279	-39.6%

Historical Inventory of Homes for Sale by Month

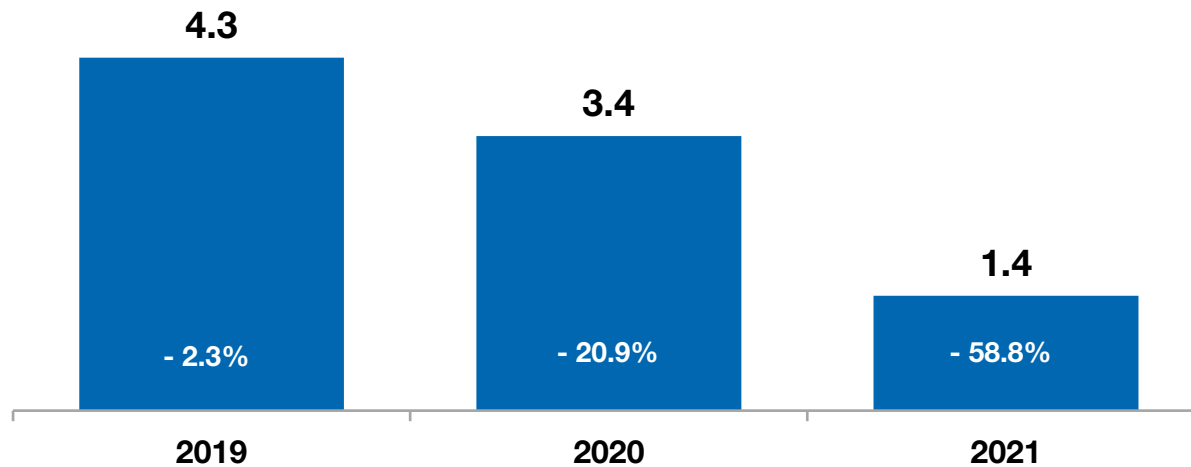


Months Supply of Inventory

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.

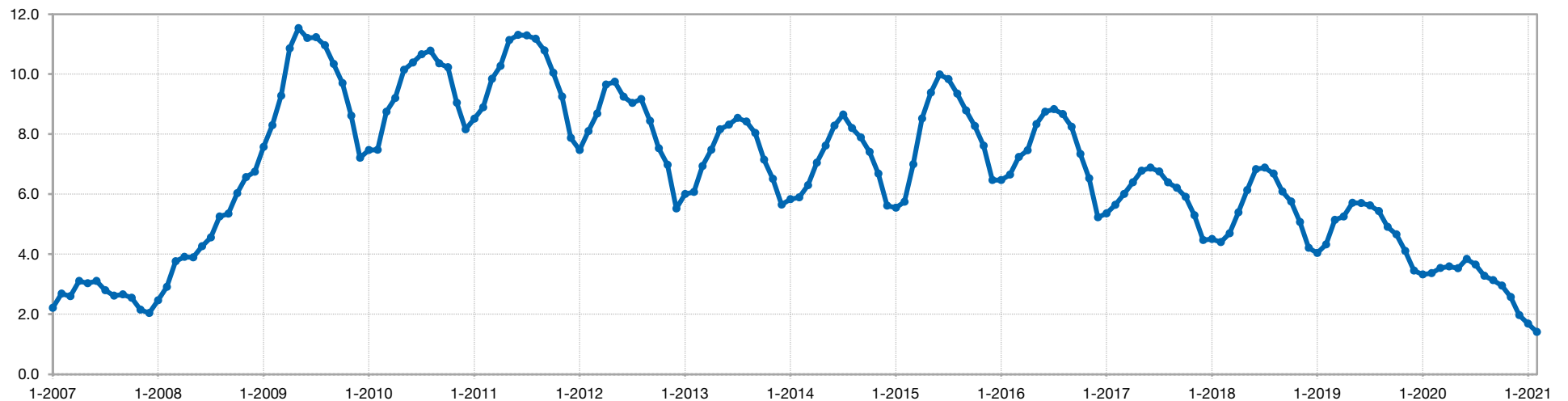


February



Months Supply		Prior Year	Percent Change
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	2.6	4.1	-36.6%
December 2020	2.0	3.5	-42.9%
January 2021	1.7	3.3	-48.5%
February 2021	1.4	3.4	-58.8%
12-Month Avg	2.9	4.7	-38.3%

Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®
 Statistics Report – 4-Year Comparative
 All Property Types – February 2021

	Feb-18	Feb-19	Feb-20	Feb-21
All Residential Properties:				
Closed Sales:	57	44	46	75
Dollar Volume:	\$11,556,604	\$9,407,788	\$10,490,306	\$15,454,203
Average Selling Price:	\$202,747	\$213,813	\$228,050	\$206,056
Median Selling Price:	\$182,500	\$178,500	\$204,800	\$190,000
Average Days on Market:	103	74	103	48
Average Selling Price to List Price:	93.69%	96.38%	93.44%	96.75%
New Listings	108	144	135	92
Active Listings (New and Current)	389	385	328	147
Listings Under Contract	212	238	220	273
	Feb-18	Feb-19	Feb-20	Feb-21
All Property Types:				
Closed Sales:	67	55	61	97
Residential	57	44	46	75
Land	9	11	12	15
Commercial-Industrial	0	0	0	3
Multi-Family	1	0	3	4
Dollar Volume:	12,028,615	10,214,888	\$12,569,506	\$18,373,003
Residential	11,556,604	9,407,788	\$10,490,306	\$15,454,203
Land	379,511	807,100	\$1,019,200	\$1,053,800
Commercial-Industrial	0	0	0	\$200,000
Multi-Family	92,500	0	\$1,060,000	\$1,665,000
Active Listings (New and Current)	713	718	648	332
Listings Under Contract	258	291	288	373
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>				