

Monthly Indicators



ITHACA BOARD
OF REALTORS®

April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings were up 117.3 percent to 176. Pending Sales increased 98.5 percent to 135. Inventory shrank 47.7 percent to 172 units.

Prices moved higher as the Median Sales Price was up 15.1 percent to \$247,500. Days on Market decreased 43.5 percent to 52 days. Months Supply of Inventory was down 58.3 percent to 1.5 months.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Activity Snapshot

+ 9.1% **+ 15.1%** **- 47.7%**

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.



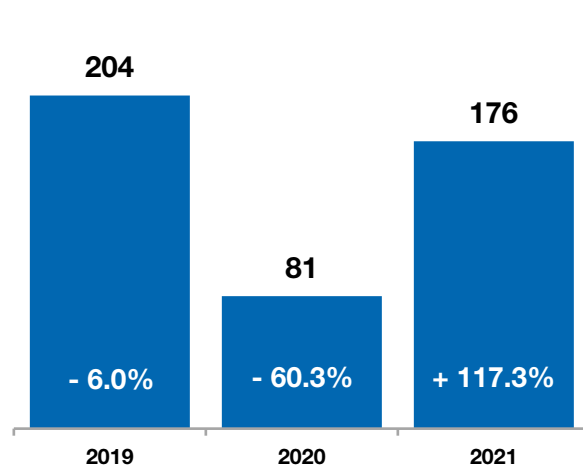
Key Metrics	Historical Sparkbars	4-2020	4-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		81	176	+ 117.3%	494	501	+ 1.4%
Pending Sales		68	135	+ 98.5%	326	447	+ 37.1%
Closed Sales		66	72	+ 9.1%	228	328	+ 43.9%
Days on Market		92	52	- 43.5%	106	52	- 50.9%
Median Sales Price		\$215,000	\$247,500	+ 15.1%	\$205,000	\$228,000	+ 11.2%
Avg. Sales Price		\$254,942	\$267,440	+ 4.9%	\$234,509	\$249,816	+ 6.5%
Pct. of List Price Received		96.9%	98.4%	+ 1.5%	95.8%	97.7%	+ 2.0%
Affordability Index		160	144	- 10.0%	167	156	- 6.6%
Homes for Sale		329	172	- 47.7%	--	--	--
Months Supply		3.6	1.5	- 58.3%	--	--	--

New Listings

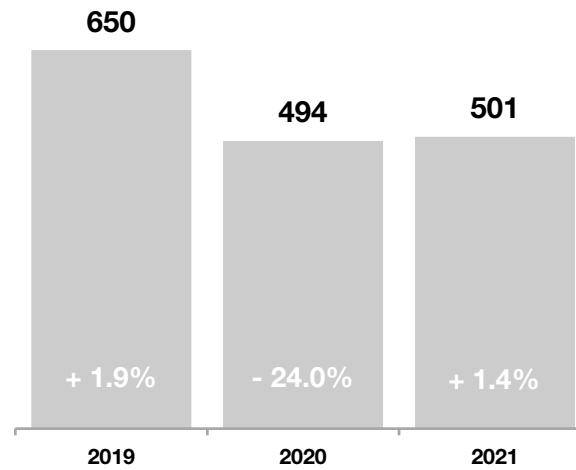
A count of the properties that have been newly listed on the market in a given month.



April

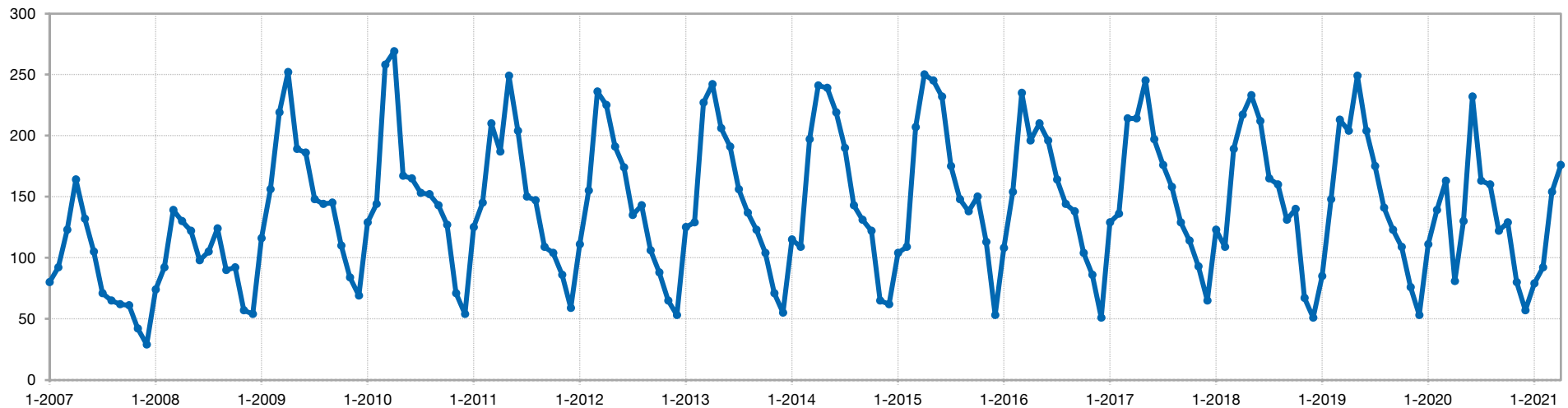


Year to Date



	New Listings	Prior Year	Percent Change
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	57	53	+7.5%
January 2021	79	111	-28.8%
February 2021	92	139	-33.8%
March 2021	154	163	-5.5%
April 2021	176	81	+117.3%
12-Month Avg	131	135	-3.0%

Historical New Listings by Month

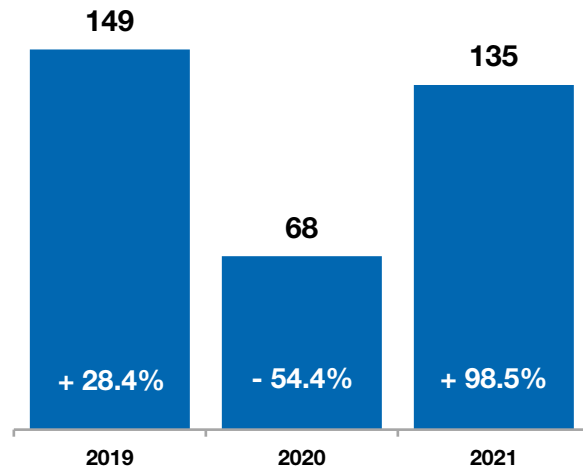


Pending Sales

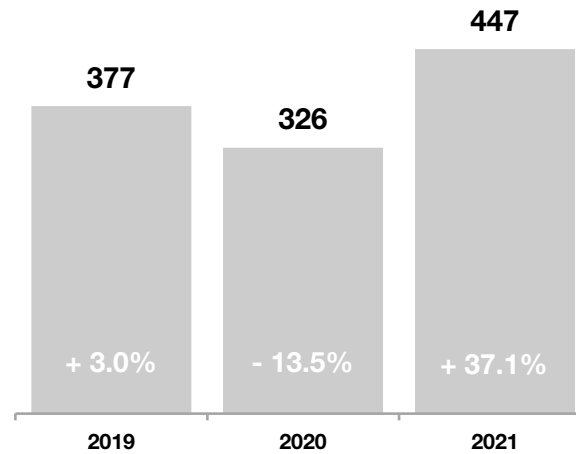
A count of the properties on which offers have been accepted in a given month.



April

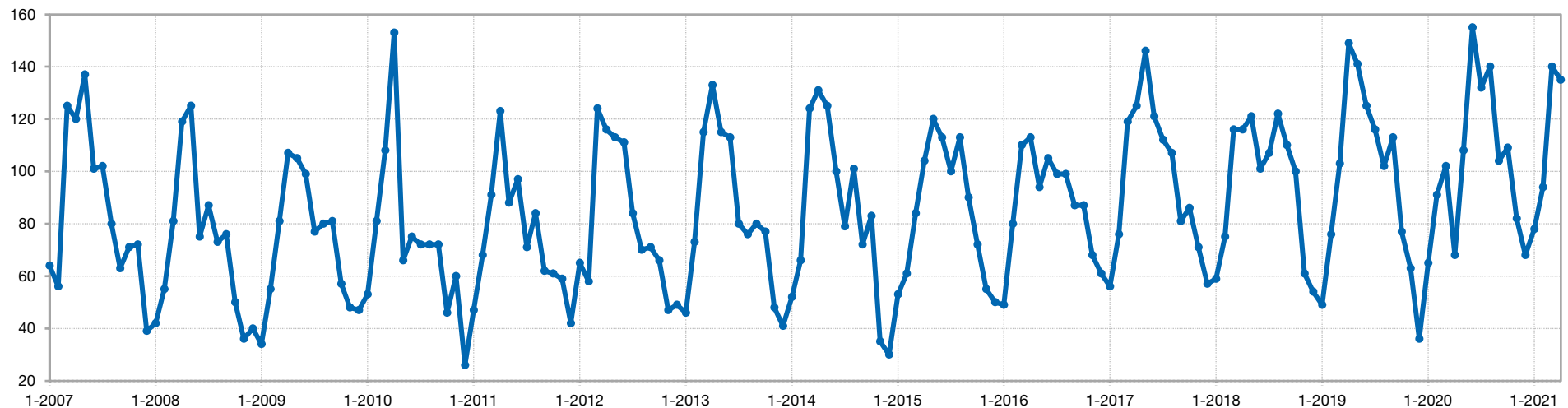


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2020	108	141	-23.4%
June 2020	155	125	+24.0%
July 2020	132	116	+13.8%
August 2020	140	102	+37.3%
September 2020	104	113	-8.0%
October 2020	109	77	+41.6%
November 2020	82	63	+30.2%
December 2020	68	36	+88.9%
January 2021	78	65	+20.0%
February 2021	94	91	+3.3%
March 2021	140	102	+37.3%
April 2021	135	68	+98.5%
12-Month Avg	112	92	+21.7%

Historical Pending Sales by Month

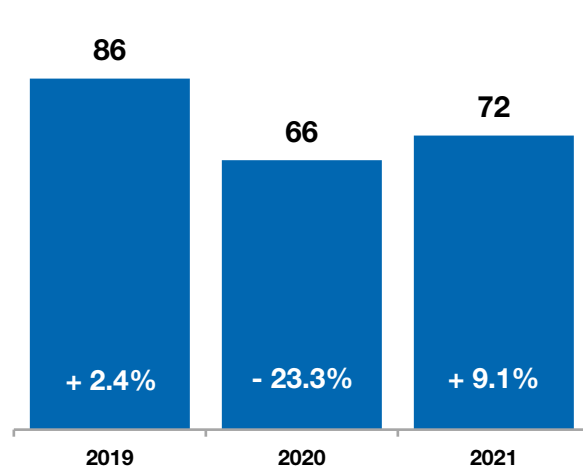


Closed Sales

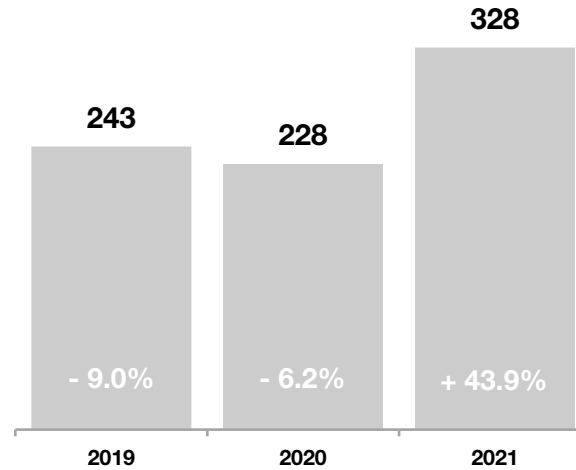
A count of the actual sales that closed in a given month.



April

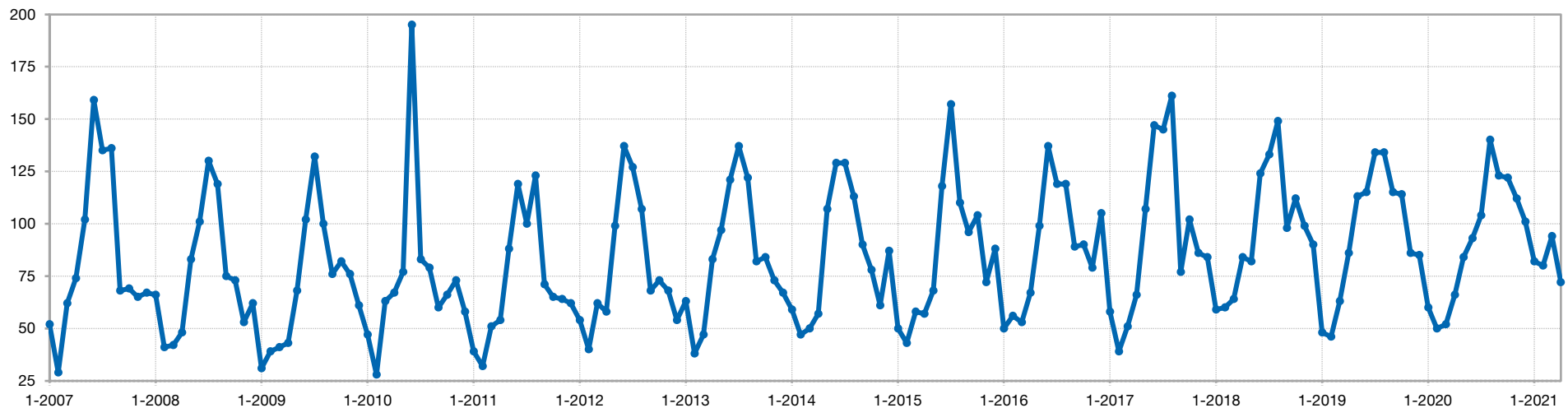


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2020	84	113	-25.7%
June 2020	93	115	-19.1%
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	101	85	+18.8%
January 2021	82	60	+36.7%
February 2021	80	50	+60.0%
March 2021	94	52	+80.8%
April 2021	72	66	+9.1%
12-Month Avg	101	94	+7.4%

Historical Closed Sales by Month

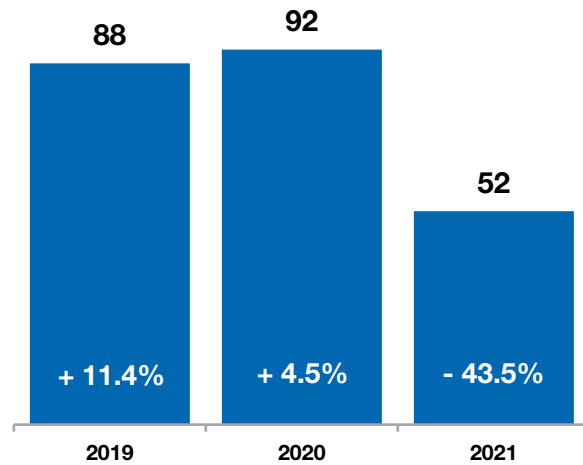


Days on Market Until Sale

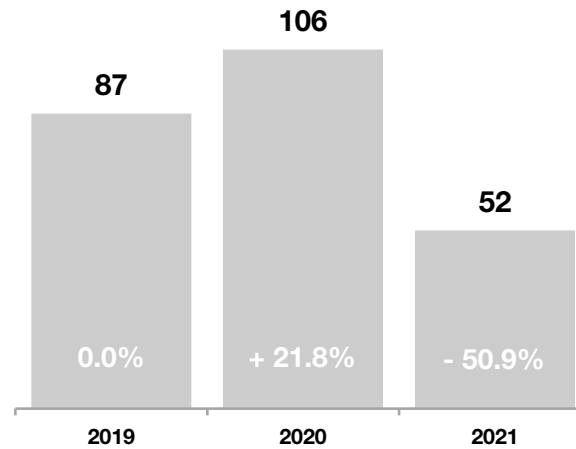
Average number of days between when a property is listed and when it is closed in a given month.



April



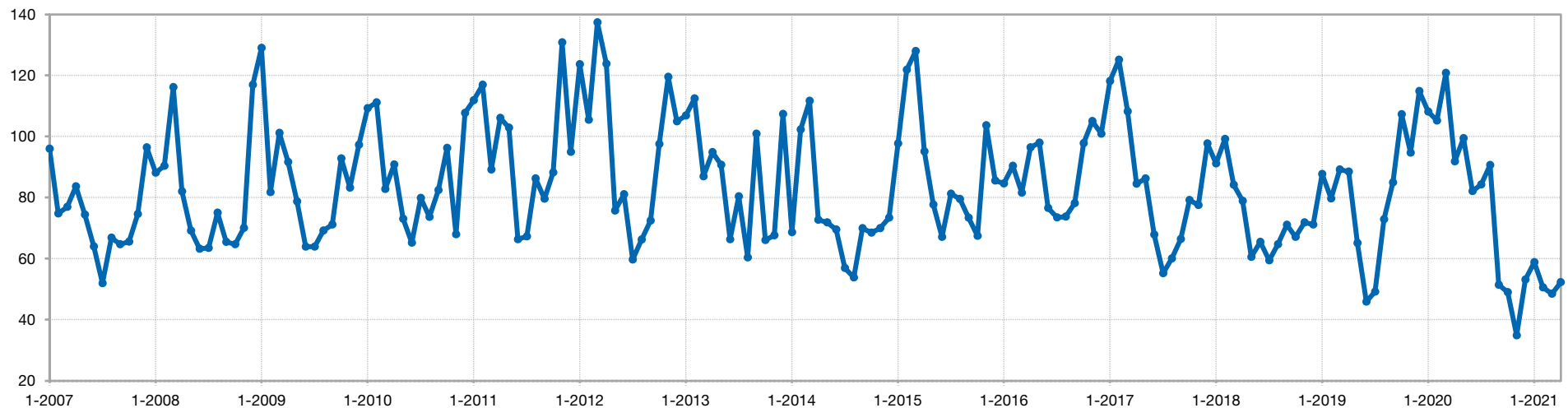
Year to Date



Days on Market	Prior Year	Percent Change	
May 2020	99	65	+52.3%
June 2020	82	46	+78.3%
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	59	108	-45.4%
February 2021	51	105	-51.4%
March 2021	48	121	-60.3%
April 2021	52	92	-43.5%
12-Month Avg*	63	83	-24.1%

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

Historical Days on Market Until Sale by Month

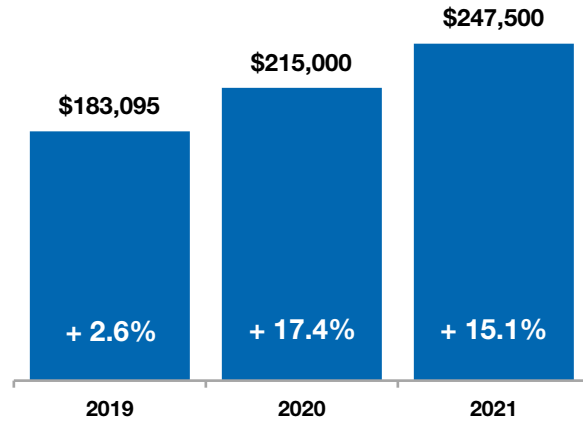


Median Sales Price

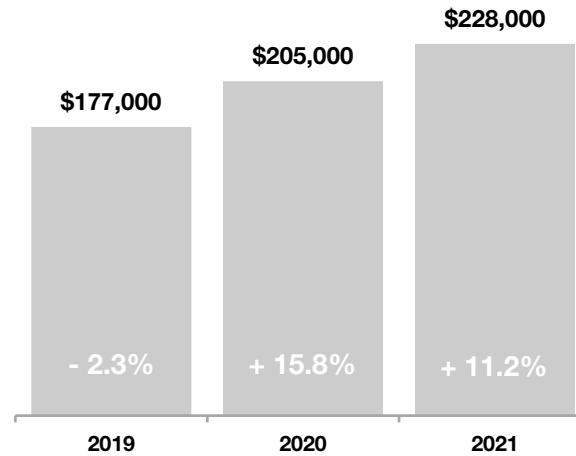
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



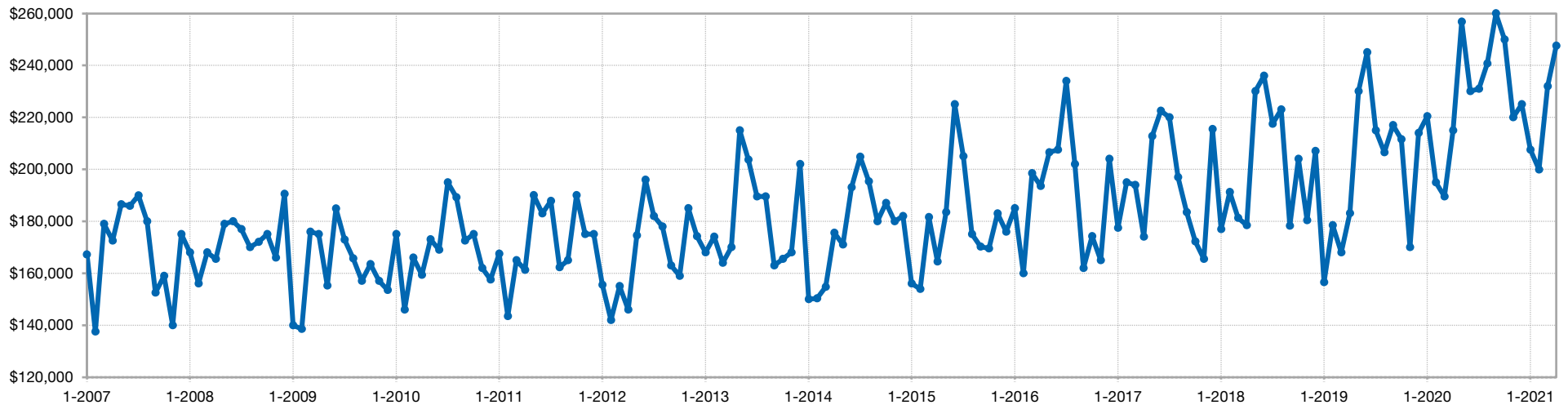
Year to Date



	Median Sales Price	Prior Year	Percent Change
May 2020	\$256,750	\$230,000	+11.6%
June 2020	\$230,000	\$245,000	-6.1%
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	\$199,900	\$195,000	+2.5%
March 2021	\$232,000	\$189,500	+22.4%
April 2021	\$247,500	\$215,000	+15.1%
12-Month Med*	\$234,400	\$211,000	+11.1%

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

Historical Median Sales Price by Month

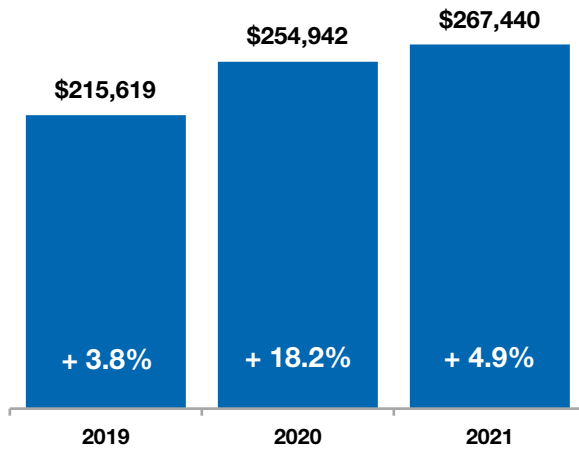


Average Sales Price

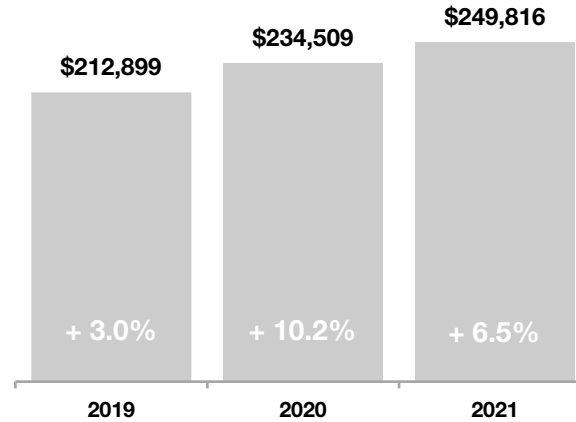
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



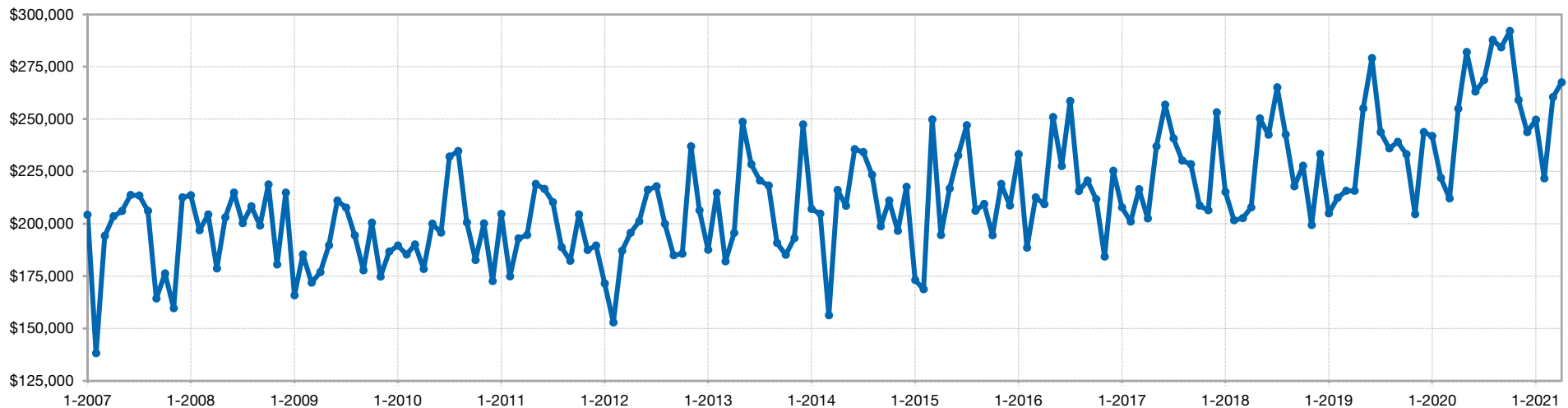
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2020	\$281,945	\$255,001	+10.6%
June 2020	\$263,031	\$279,081	-5.8%
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	\$243,726	\$243,710	+0.0%
January 2021	\$249,599	\$241,837	+3.2%
February 2021	\$221,647	\$221,861	-0.1%
March 2021	\$260,481	\$212,037	+22.8%
April 2021	\$267,440	\$254,942	+4.9%
12-Month Avg*	\$267,229	\$241,164	+10.8%

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

Historical Average Sales Price by Month

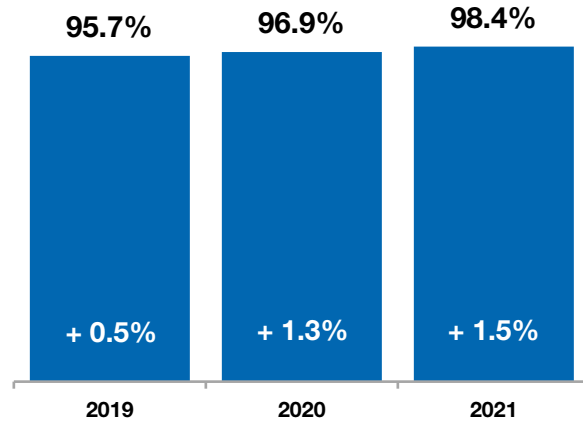


Percent of List Price Received

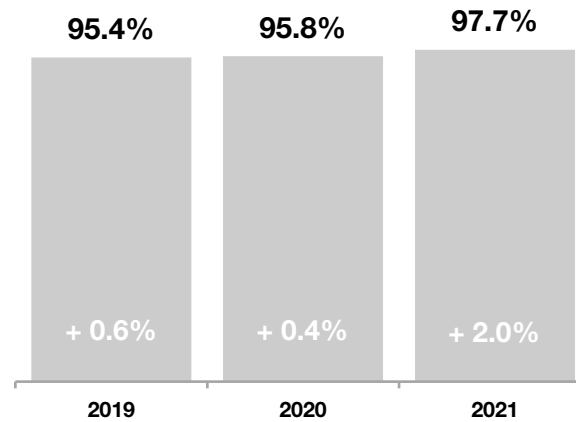
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



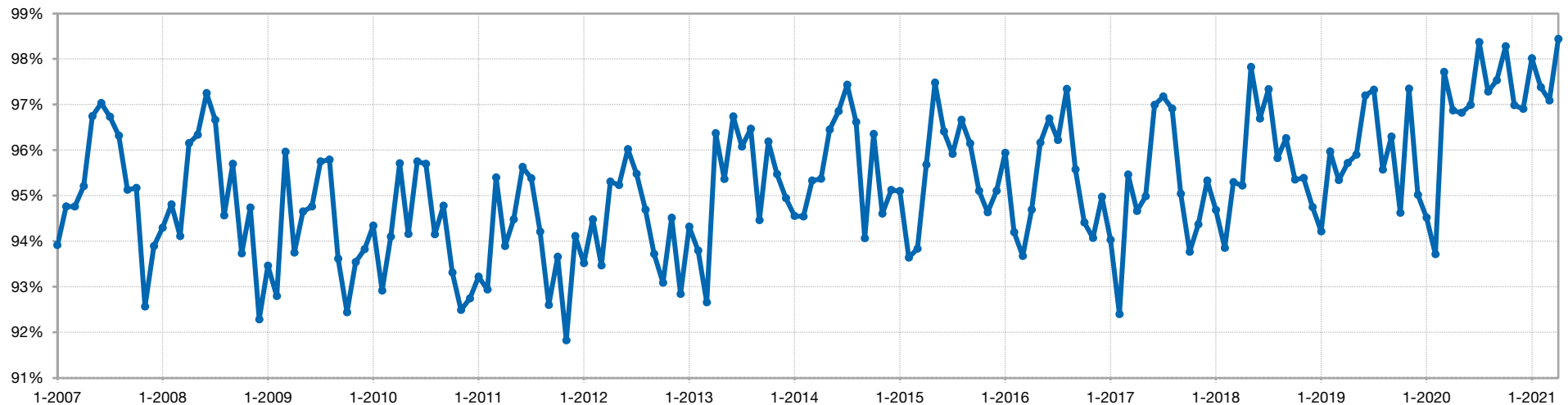
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2020	96.8%	95.9%	+0.9%
June 2020	97.0%	97.2%	-0.2%
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	96.9%	95.0%	+2.0%
January 2021	98.0%	94.5%	+3.7%
February 2021	97.4%	93.7%	+3.9%
March 2021	97.1%	97.7%	-0.6%
April 2021	98.4%	96.9%	+1.5%
12-Month Avg*	97.5%	96.1%	+1.5%

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

Historical Percent of List Price Received by Month

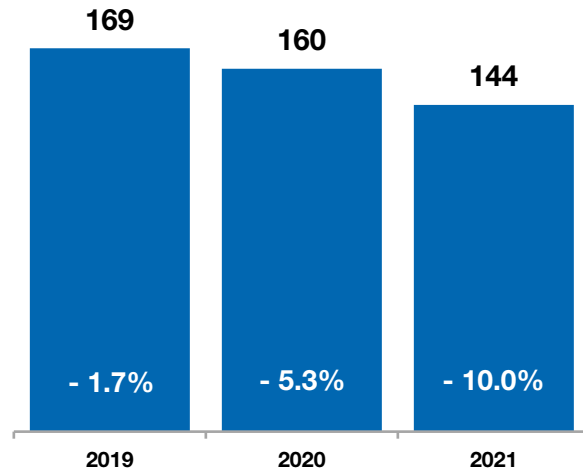


Housing Affordability Index

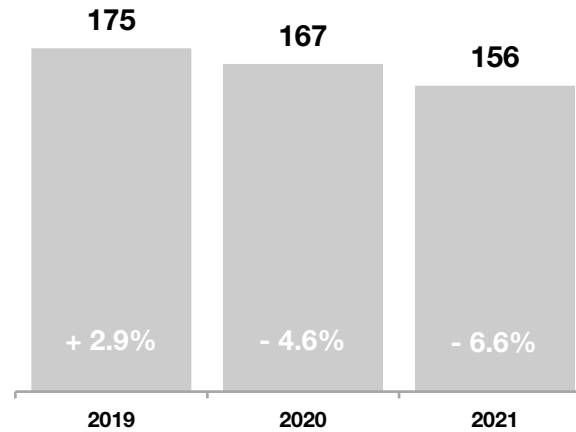
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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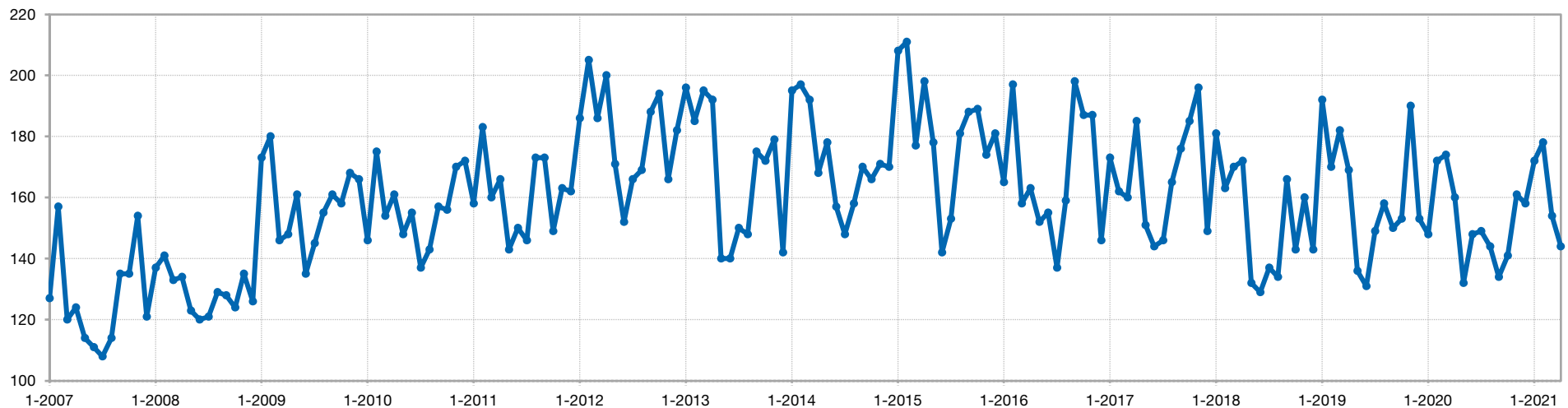


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2020	132	136	-2.9%
June 2020	148	131	+13.0%
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	178	172	+3.5%
March 2021	154	174	-11.5%
April 2021	144	160	-10.0%
12-Month Avg	151	156	-3.1%

Historical Housing Affordability Index by Month

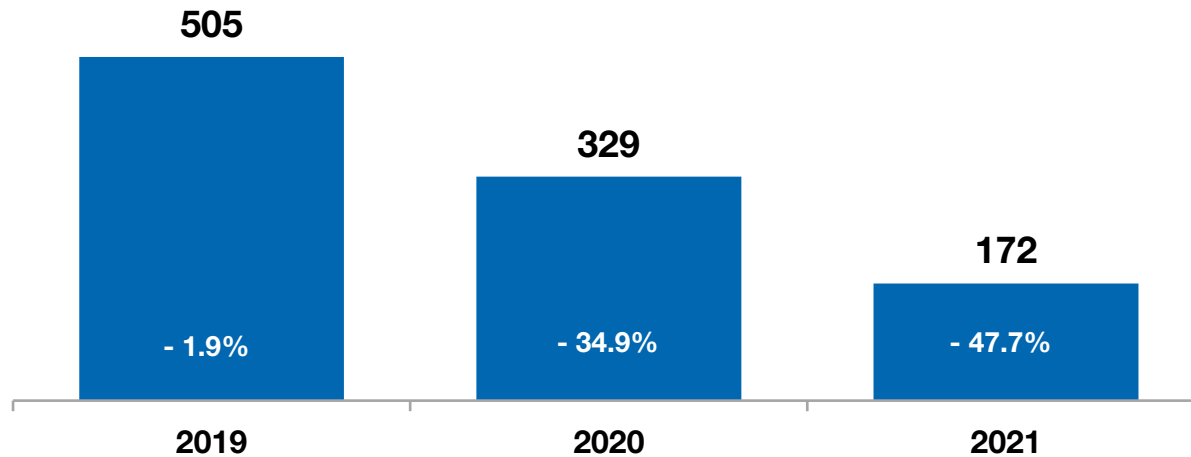


Inventory of Homes for Sale

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

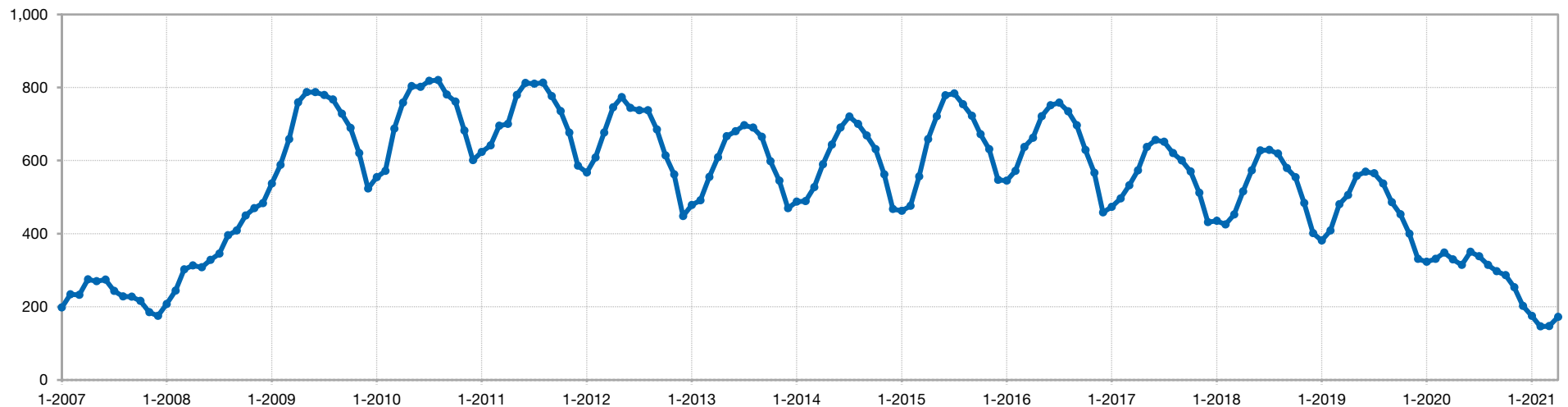


April



Homes for Sale	Prior Year	Percent Change	
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	297	486	-38.9%
October 2020	286	453	-36.9%
November 2020	253	400	-36.8%
December 2020	202	331	-39.0%
January 2021	175	323	-45.8%
February 2021	146	331	-55.9%
March 2021	147	348	-57.8%
April 2021	172	329	-47.7%
12-Month Avg	250	436	-42.7%

Historical Inventory of Homes for Sale by Month

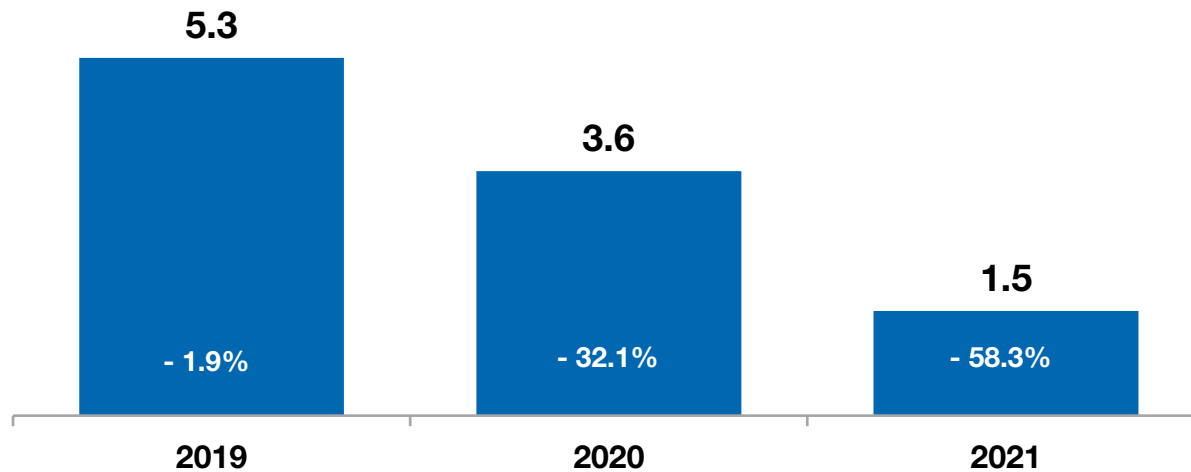


Months Supply of Inventory

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.

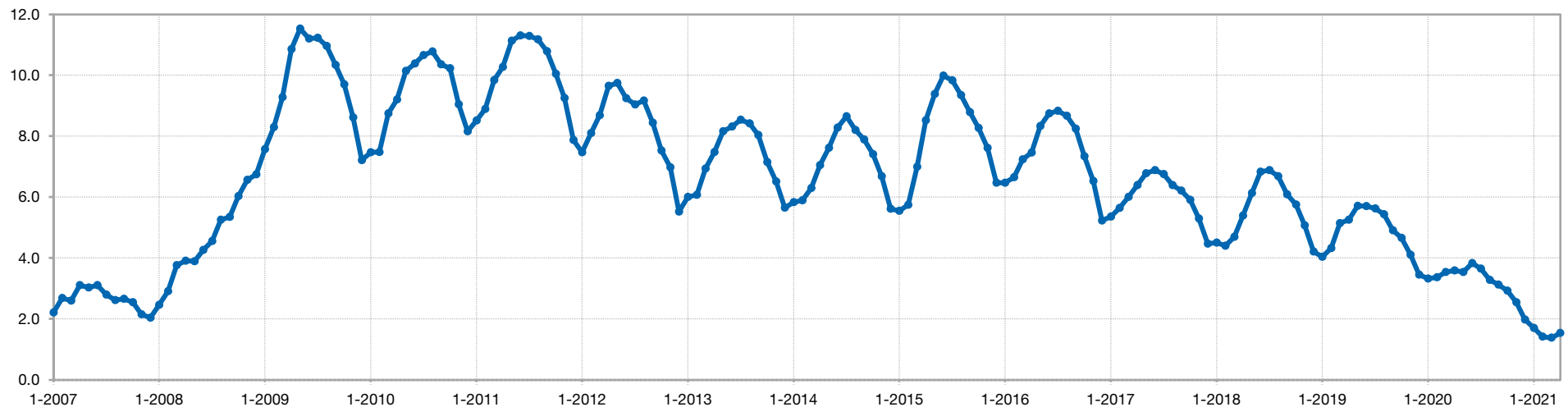


April



Months Supply		Prior Year	Percent Change
May 2020	3.5	5.7	-38.6%
June 2020	3.8	5.7	-33.3%
July 2020	3.6	5.6	-35.7%
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%
December 2020	2.0	3.5	-42.9%
January 2021	1.7	3.3	-48.5%
February 2021	1.4	3.4	-58.8%
March 2021	1.4	3.5	-60.0%
April 2021	1.5	3.6	-58.3%
12-Month Avg	2.6	4.5	-42.2%

Historical Months Supply of Inventory by Month



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

	Apr-18	Apr-19	Apr-20	Apr-21
All Residential Properties:				
Closed Sales:	79	73	61	83
Dollar Volume:	\$16,465,793	\$15,117,288	\$15,790,245	\$21,340,923
Average Selling Price:	\$204,428	\$207,086	\$258,856	\$257,120
Median Selling Price:	\$185,000	\$182,100	\$215,000	\$239,000
Average Days on Market:	80	85	95	52
Average Selling Price to List Price:	95%	96%	98%	98.1%
New Listings	105	201	81	176
Active Listings (New and Current)	469	485	310	172
Listings Under Contract	347	343	236	382
	Apr-18	Apr-19	Apr-20	Apr-21
All Property Types:				
Closed Sales:	92	89	69	101
Residential	79	73	61	83
Land	12	11	7	11
Commercial-Industrial	0	1	0	2
Multi-Family	1	4	1	5
Dollar Volume:	\$17,948,543	\$16,934,728	\$16,412,145	\$26,724,457
Residential	\$16,465,793	\$15,117,288	\$15,790,245	\$21,340,923
Land	\$1,355,250	\$803,900	\$361,900	\$998,900
Commercial-Industrial	\$0	\$25,000	\$0	\$3,145,000
Multi-Family	\$127,500	\$988,540	\$260,000	\$1,239,634
Active Listings (New and Current)	811	860	593	352
Listings Under Contract	407	400	296	518
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>				