

Monthly Indicators



ITHACA BOARD
OF REALTORS®

May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings were up 24.6 percent to 162. Pending Sales increased 50.9 percent to 163. Inventory shrank 49.5 percent to 159 units.

Prices moved higher as the Median Sales Price was up 7.1 percent to \$275,000. Days on Market decreased 61.6 percent to 38 days. Months Supply of Inventory was down 60.0 percent to 1.4 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Activity Snapshot

+ 15.5% **+ 7.1%** **- 49.5%**

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.



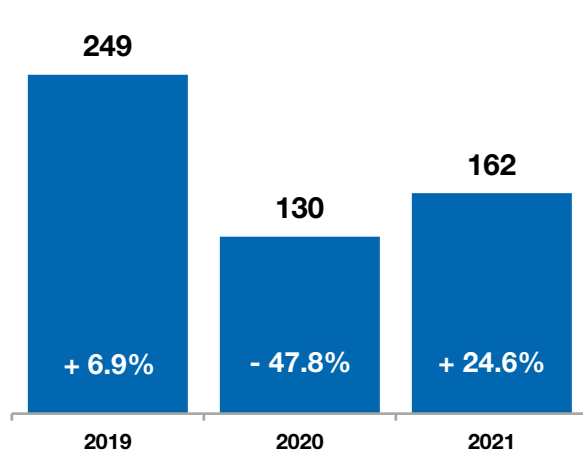
Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		130	162	+ 24.6%	625	664	+ 6.2%
Pending Sales		108	163	+ 50.9%	434	602	+ 38.7%
Closed Sales		84	97	+ 15.5%	312	437	+ 40.1%
Days on Market		99	38	- 61.6%	104	49	- 52.9%
Median Sales Price		\$256,750	\$275,000	+ 7.1%	\$215,000	\$235,000	+ 9.3%
Avg. Sales Price		\$281,945	\$315,979	+ 12.1%	\$247,321	\$264,088	+ 6.8%
Pct. of List Price Received		96.8%	101.0%	+ 4.3%	96.0%	98.5%	+ 2.6%
Affordability Index		132	125	- 5.3%	157	146	- 7.0%
Homes for Sale		315	159	- 49.5%	--	--	--
Months Supply		3.5	1.4	- 60.0%	--	--	--

New Listings

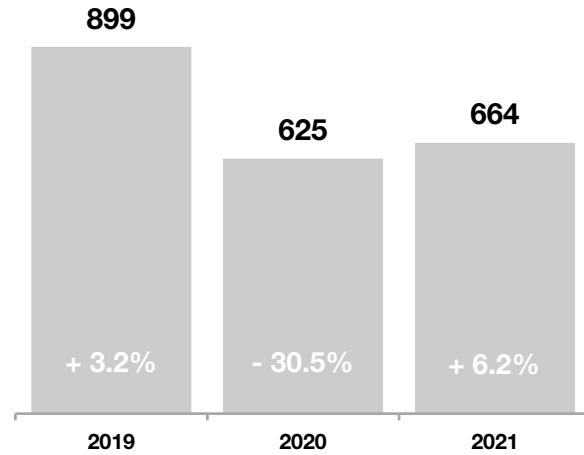
A count of the properties that have been newly listed on the market in a given month.



May

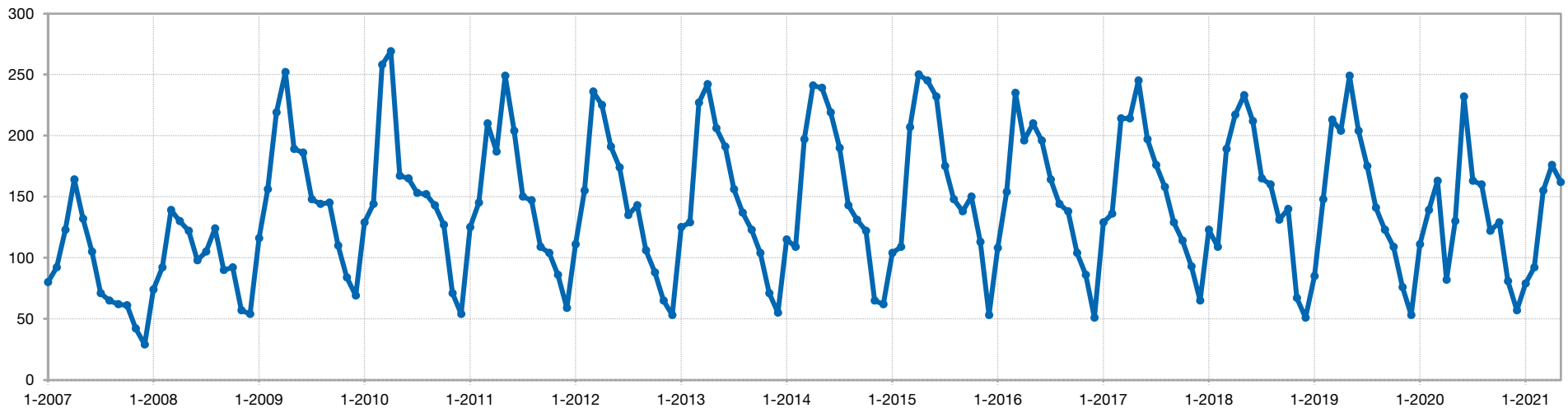


Year to Date



	New Listings	Prior Year	Percent Change
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	81	76	+6.6%
December 2020	57	53	+7.5%
January 2021	79	111	-28.8%
February 2021	92	139	-33.8%
March 2021	155	163	-4.9%
April 2021	176	82	+114.6%
May 2021	162	130	+24.6%
12-Month Avg	134	126	+6.3%

Historical New Listings by Month

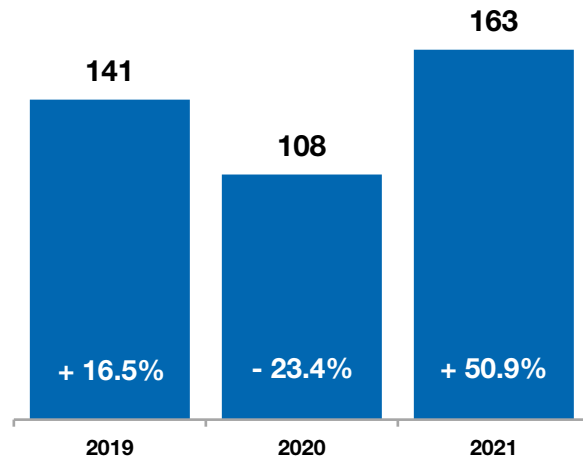


Pending Sales

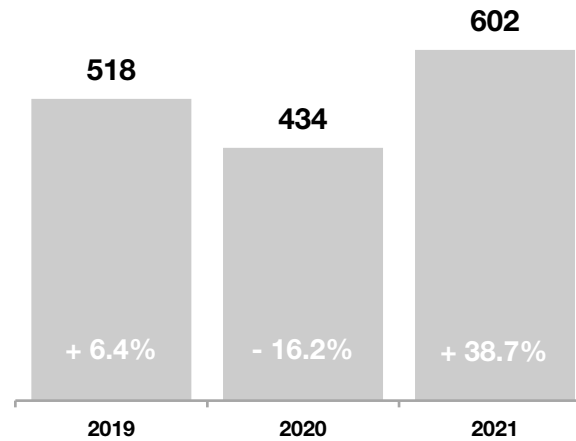
A count of the properties on which offers have been accepted in a given month.



May

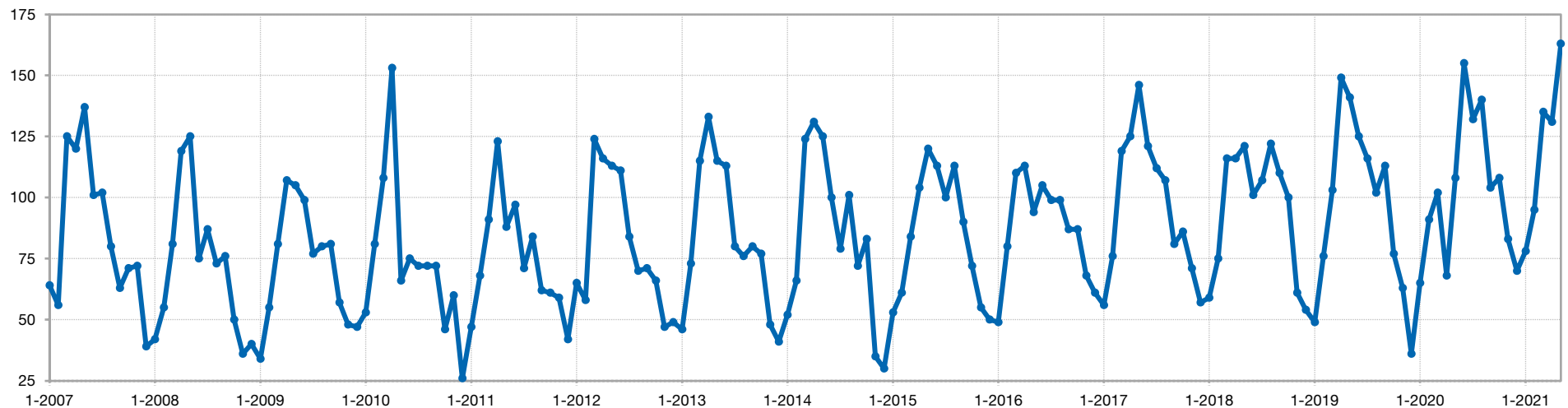


Year to Date



	Pending Sales	Prior Year	Percent Change
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	108	77	+40.3%
November 2020	83	63	+31.7%
December 2020	70	36	+94.4%
January 2021	78	65	+20.0%
February 2021	95	91	+4.4%
March 2021	135	102	+32.4%
April 2021	131	68	+92.6%
May 2021	163	108	+50.9%
12-Month Avg	116	89	+30.3%

Historical Pending Sales by Month

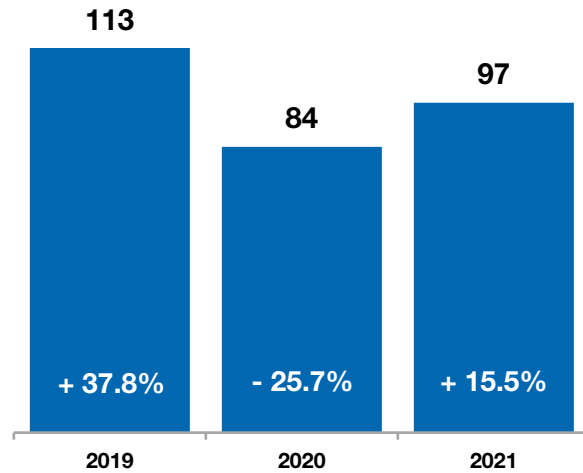


Closed Sales

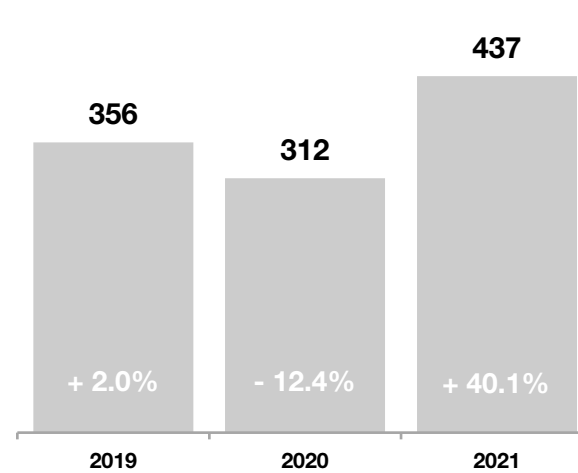
A count of the actual sales that closed in a given month.



May

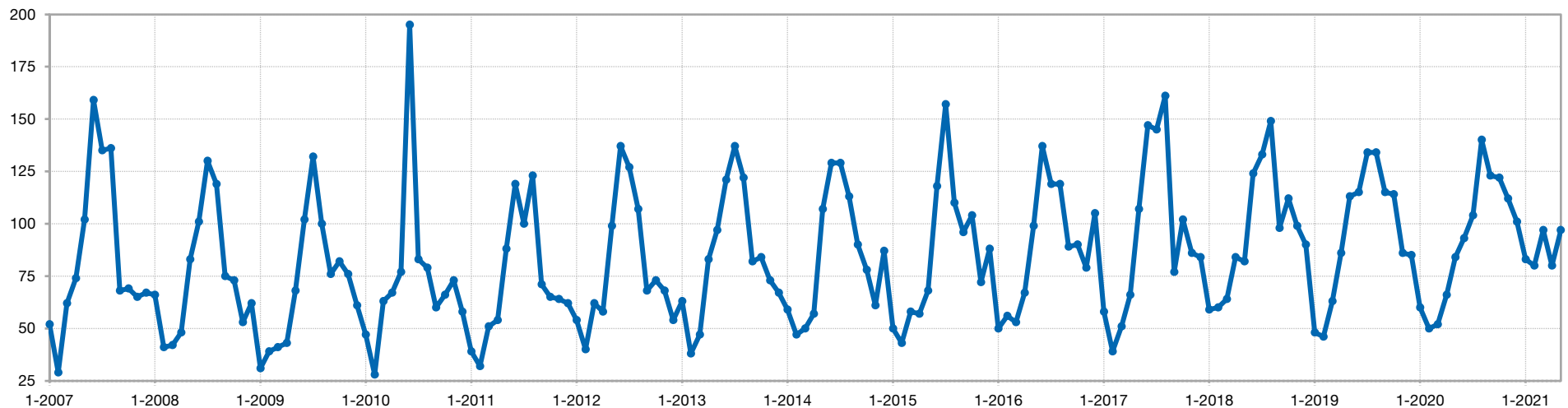


Year to Date



	Closed Sales	Prior Year	Percent Change
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	83	60	+38.3%
February 2021	80	50	+60.0%
March 2021	97	52	+86.5%
April 2021	80	66	+21.2%
May 2021	97	84	+15.5%
12-Month Avg	103	91	+13.2%

Historical Closed Sales by Month

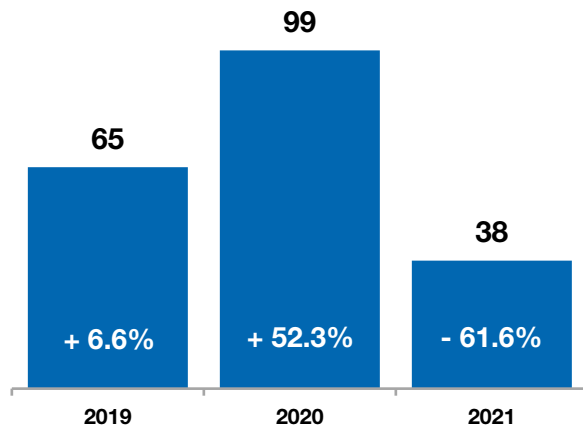


Days on Market Until Sale

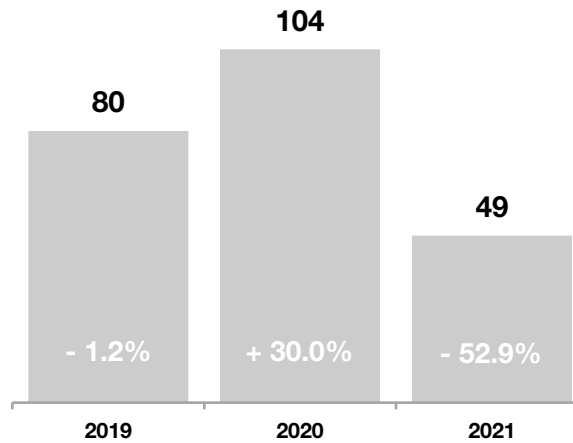
Average number of days between when a property is listed and when it is closed in a given month.



May



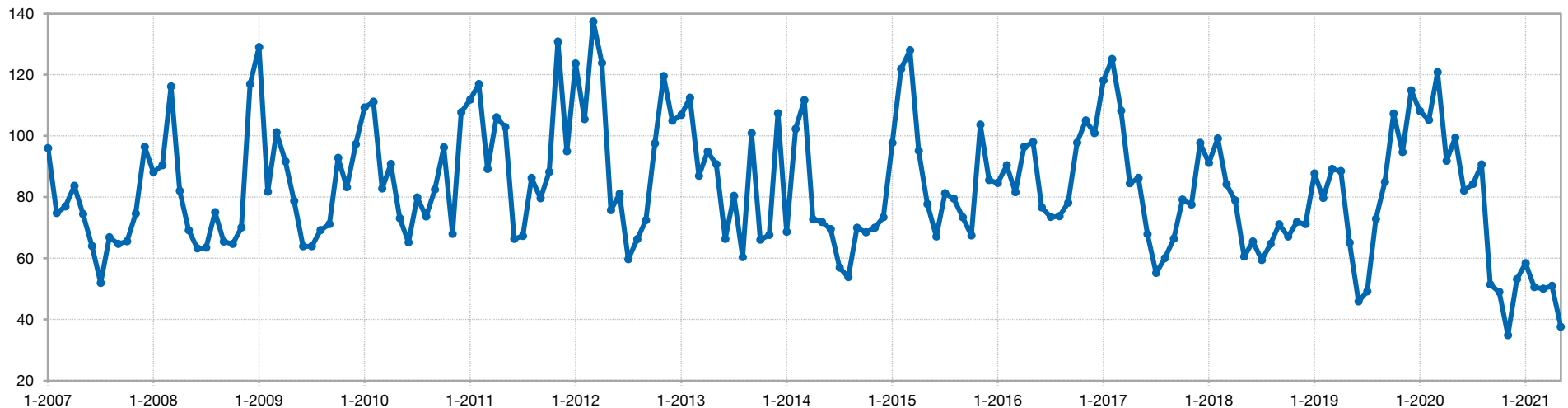
Year to Date



Days on Market	Prior Year	Percent Change	
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	58	108	-46.3%
February 2021	51	105	-51.4%
March 2021	50	121	-58.7%
April 2021	51	92	-44.6%
May 2021	38	99	-61.6%
12-Month Avg*	59	86	-31.4%

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

Historical Days on Market Until Sale by Month

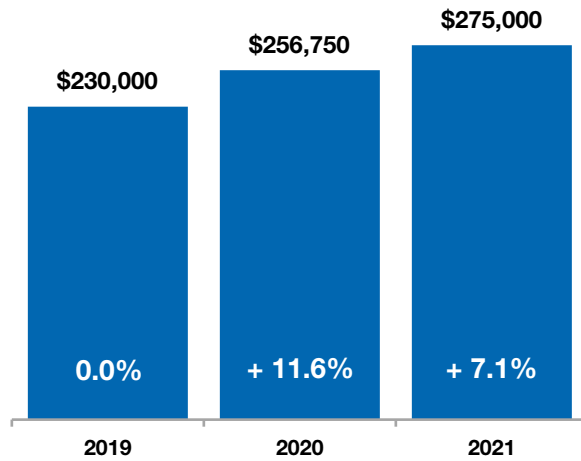


Median Sales Price

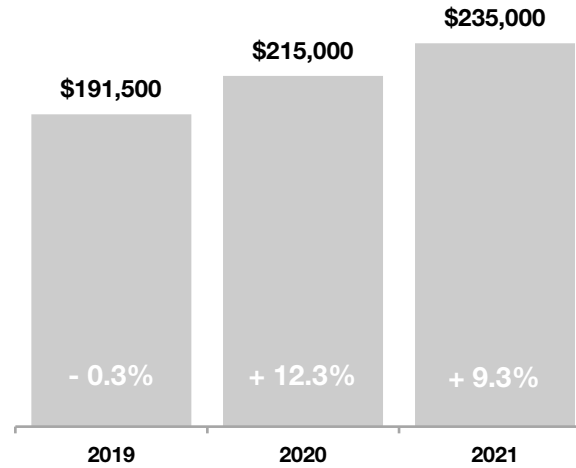
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



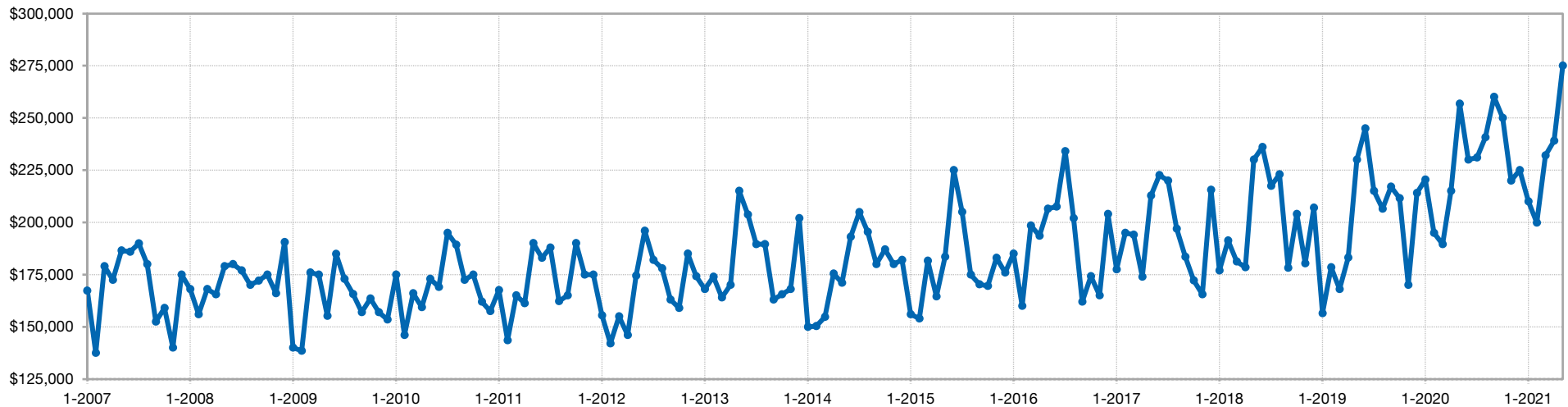
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$210,000	\$220,420	-4.7%
February 2021	\$199,900	\$195,000	+2.5%
March 2021	\$232,000	\$189,500	+22.4%
April 2021	\$239,000	\$215,000	+11.2%
May 2021	\$275,000	\$256,750	+7.1%
12-Month Med*	\$235,500	\$213,750	+10.2%

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

Historical Median Sales Price by Month

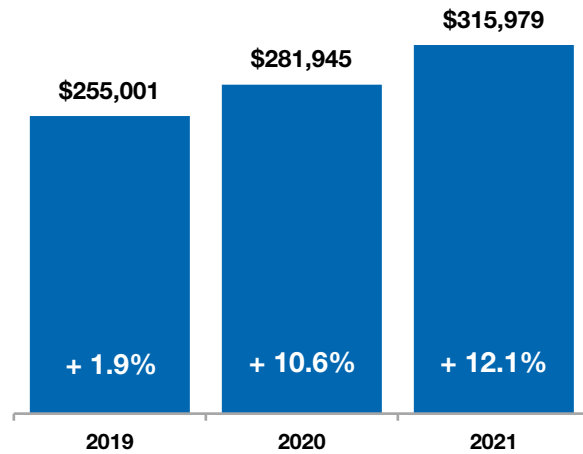


Average Sales Price

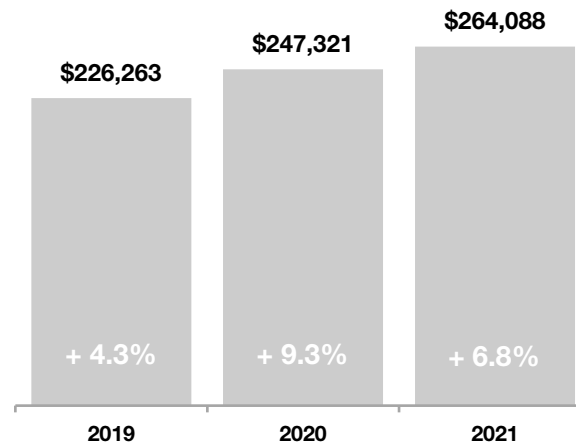
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



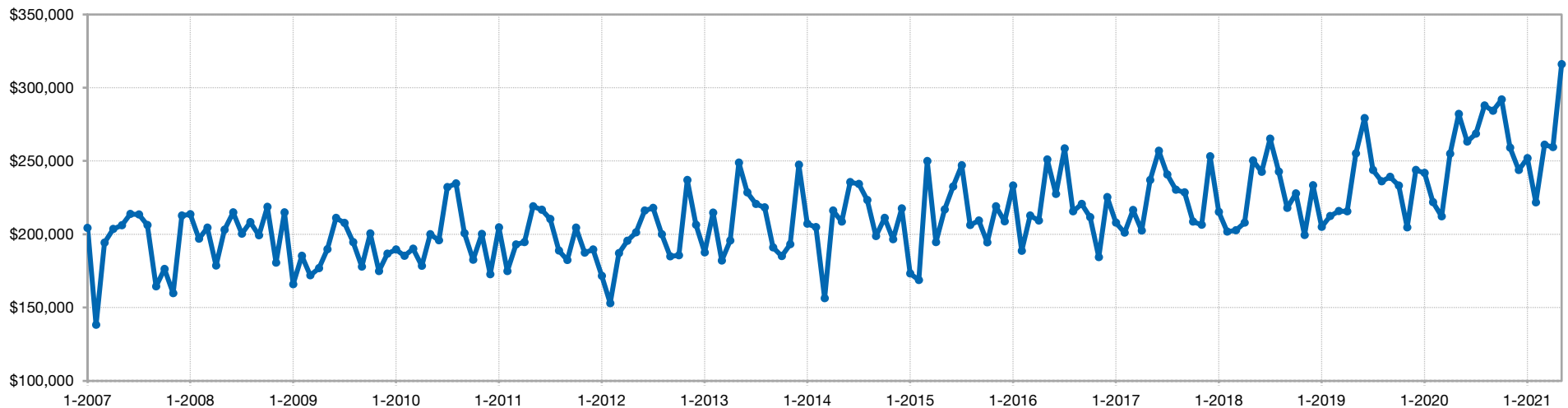
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$251,893	\$241,837	+4.2%
February 2021	\$221,647	\$221,861	-0.1%
March 2021	\$260,987	\$212,037	+23.1%
April 2021	\$259,398	\$254,942	+1.7%
May 2021	\$315,979	\$281,945	+12.1%
12-Month Avg*	\$269,719	\$242,870	+11.1%

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

Historical Average Sales Price by Month

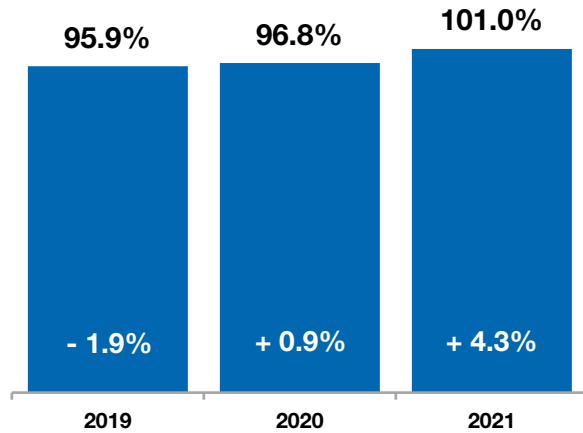


Percent of List Price Received

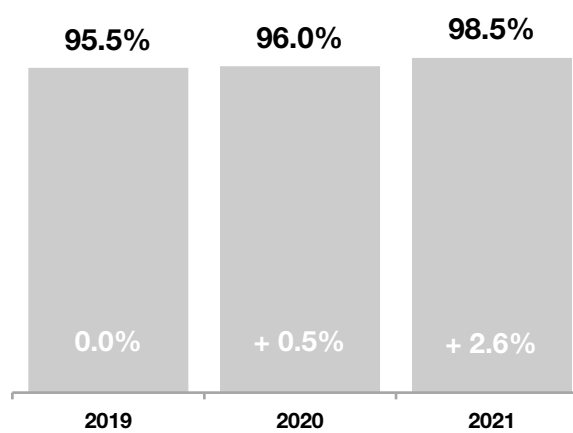


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



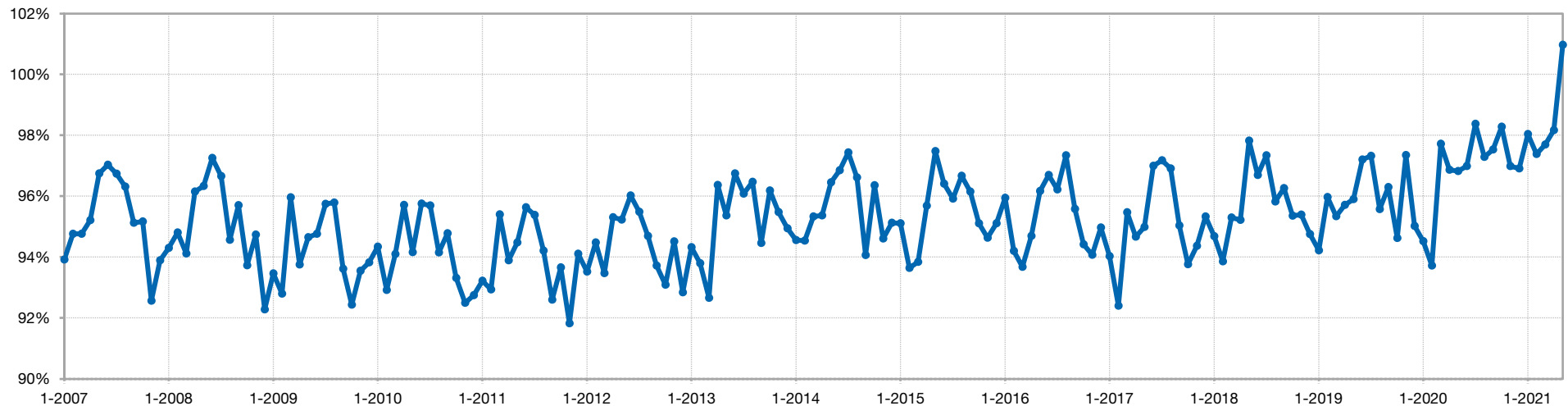
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.7%	97.7%	0.0%
April 2021	98.2%	96.9%	+1.3%
May 2021	101.0%	96.8%	+4.3%
12-Month Avg*	97.9%	96.2%	+1.8%

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

Historical Percent of List Price Received by Month

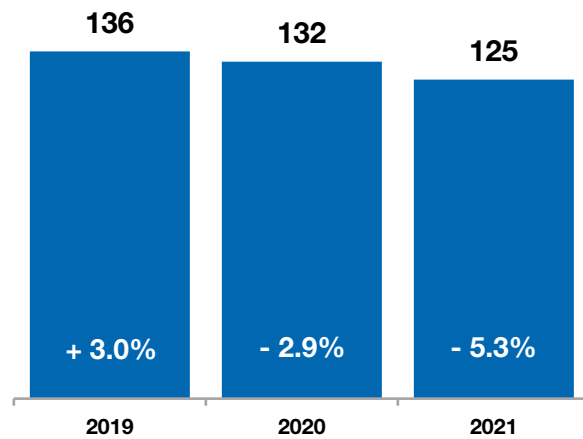


Housing Affordability Index

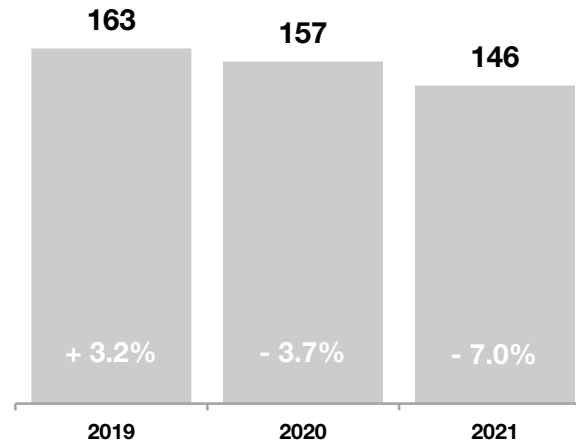
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

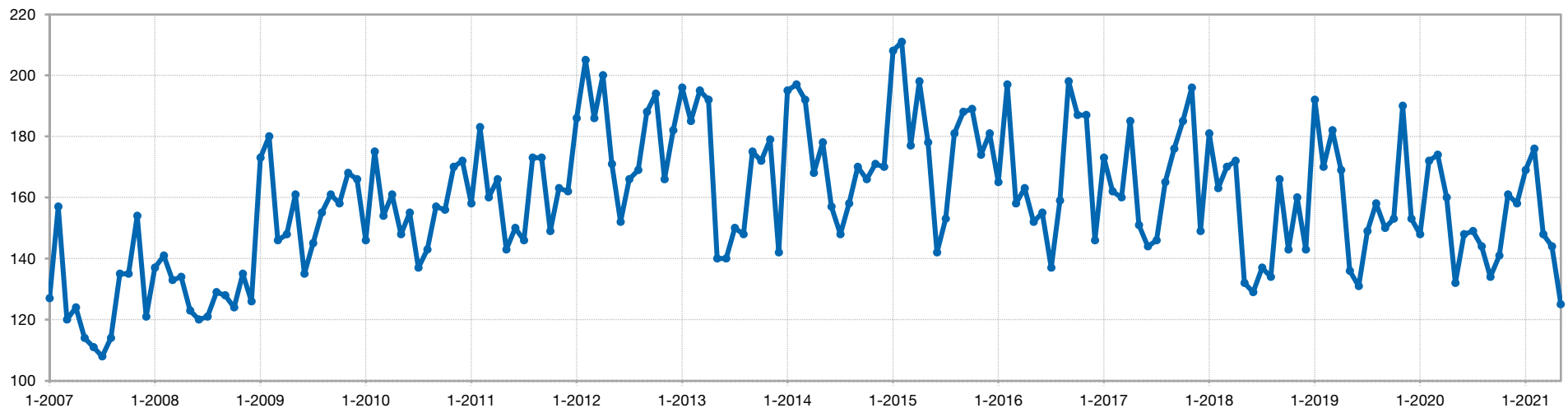


Year to Date



	Affordability Index	Prior Year	Percent Change
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	169	148	+14.2%
February 2021	176	172	+2.3%
March 2021	148	174	-14.9%
April 2021	144	160	-10.0%
May 2021	125	132	-5.3%
12-Month Avg	150	156	-3.9%

Historical Housing Affordability Index by Month

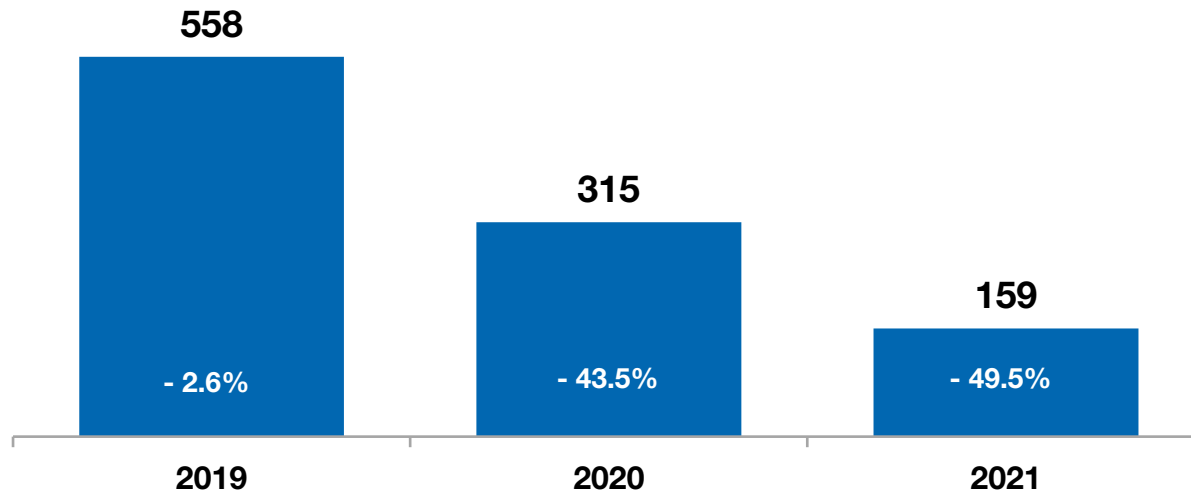


Inventory of Homes for Sale

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

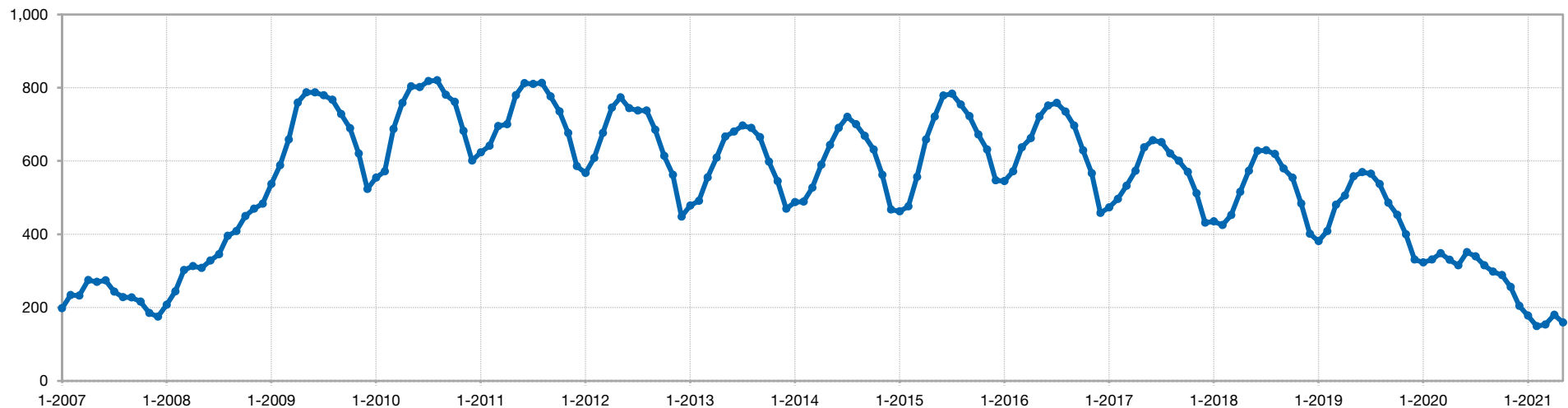


May



Homes for Sale		Prior Year	Percent Change
June 2020	351	569	-38.3%
July 2020	339	565	-40.0%
August 2020	315	537	-41.3%
September 2020	298	486	-38.7%
October 2020	288	453	-36.4%
November 2020	256	400	-36.0%
December 2020	204	331	-38.4%
January 2021	178	323	-44.9%
February 2021	149	331	-55.0%
March 2021	153	348	-56.0%
April 2021	180	330	-45.5%
May 2021	159	315	-49.5%
12-Month Avg	239	416	-42.5%

Historical Inventory of Homes for Sale by Month

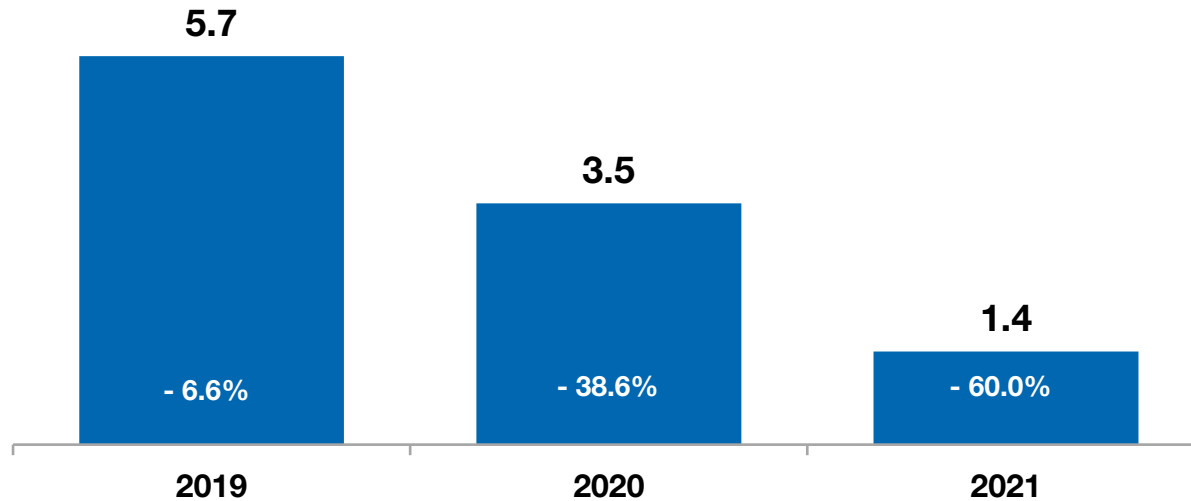


Months Supply of Inventory

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.

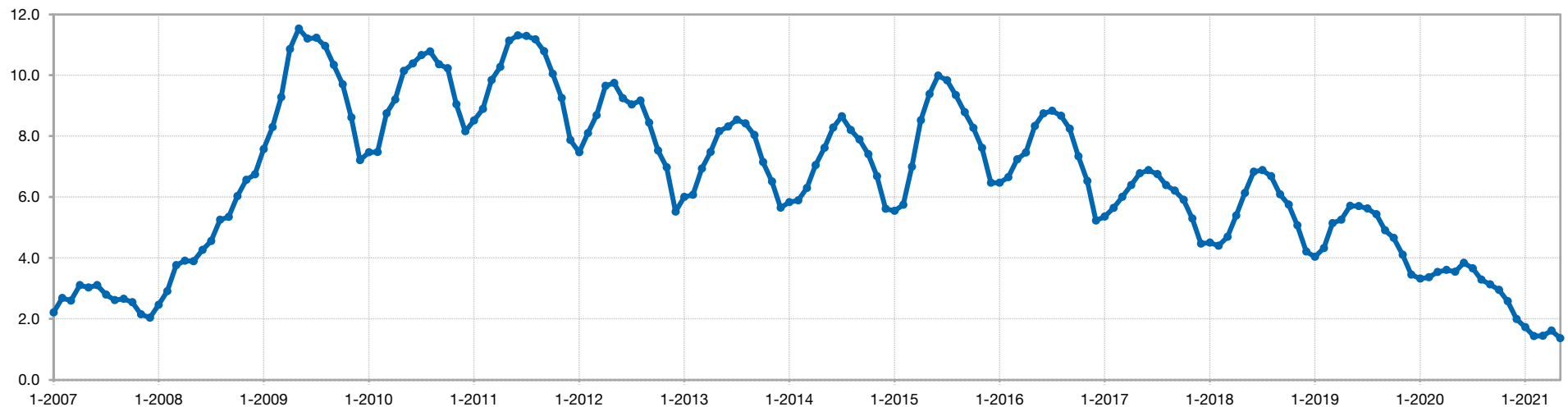


May



Months Supply		Prior Year	Percent Change
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%
March 2021	1.4	3.5	-60.0%
April 2021	1.6	3.6	-55.6%
May 2021	1.4	3.5	-60.0%
12-Month Avg	2.4	4.3	-44.2%

Historical Months Supply of Inventory by Month



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

	May-18	May-19	May-20	May-21
All Residential Properties:				
Closed Sales:	79	108	81	104
Dollar Volume:	\$19,496,225	\$27,813,628	\$22,466,879	\$31,309,596
Average Selling Price:	\$246,788	\$257,531	\$277,369	\$301,054
Median Selling Price:	\$225,000	\$230,000	\$256,000	\$267,500
Average Days on Market:	60	58	99	34
Average Selling Price to List Price:	97%	96%	97%	100%
New Listings	219	248	128	162
Active Listings (New and Current)	513	518	328	159
Listings Under Contract	347	348	252	427
	May-18	May-19	May-20	May-21
All Property Types:				
Closed Sales:	96	123	95	126
Residential	79	108	81	104
Land	14	12	10	14
Commercial-Industrial	0	1	2	4
Multi-Family	3	2	2	4
Dollar Volume:	\$21,081,975	\$30,819,501	\$24,471,379	\$38,918,634
Residential	\$19,496,225	\$27,813,628	\$22,466,879	\$31,309,596
Land	\$832,350	\$840,900	\$312,500	\$1,735,538
Commercial-Industrial	0	\$1,370,000	\$640,000	\$4,692,500
Multi-Family	\$753,400	\$794,973	\$1,052,000	\$1,181,000
Active Listings (New and Current)	856	898	599	331
Listings Under Contract	405	416	320	565
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>				