

Monthly Indicators



ITHACA BOARD
OF REALTORS®

June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings were down 27.0 percent to 170. Pending Sales decreased 11.0 percent to 138. Inventory shrank 51.7 percent to 170 units.

Prices moved higher as the Median Sales Price was up 27.8 percent to \$294,000. Days on Market decreased 64.6 percent to 29 days. Months Supply of Inventory was down 61.5 percent to 1.5 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Activity Snapshot

+ 34.4% **+ 27.8%** **- 51.7%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



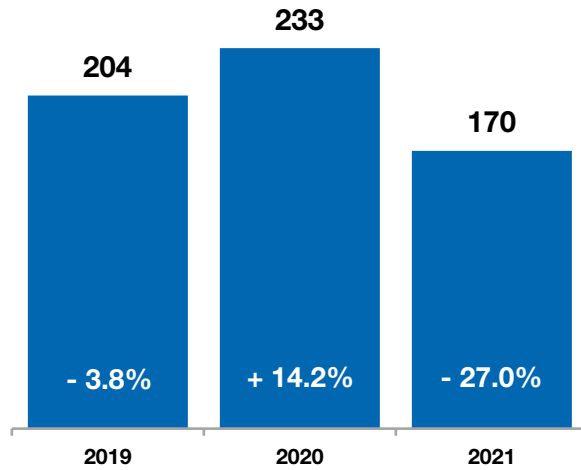
Key Metrics	Historical Sparkbars	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		233	170	- 27.0%	858	835	- 2.7%
Pending Sales		155	138	- 11.0%	589	737	+ 25.1%
Closed Sales		93	125	+ 34.4%	405	569	+ 40.5%
Days on Market		82	29	- 64.6%	99	45	- 54.5%
Median Sales Price		\$230,000	\$294,000	+ 27.8%	\$215,670	\$242,500	+ 12.4%
Avg. Sales Price		\$263,031	\$316,402	+ 20.3%	\$250,937	\$274,398	+ 9.3%
Pct. of List Price Received		97.0%	103.5%	+ 6.7%	96.3%	99.6%	+ 3.4%
Affordability Index		148	118	- 20.3%	158	143	- 9.5%
Homes for Sale		352	170	- 51.7%	--	--	--
Months Supply		3.9	1.5	- 61.5%	--	--	--

New Listings

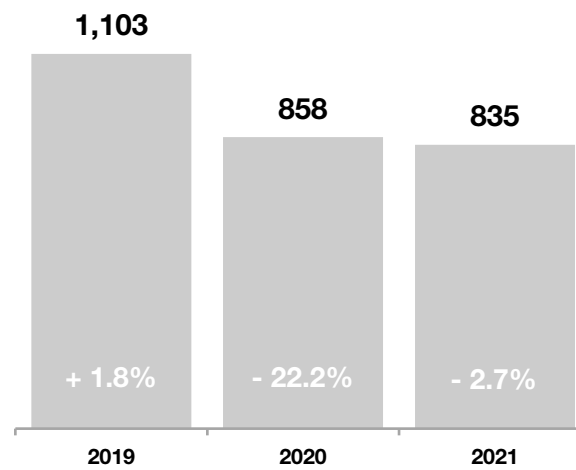
A count of the properties that have been newly listed on the market in a given month.



June

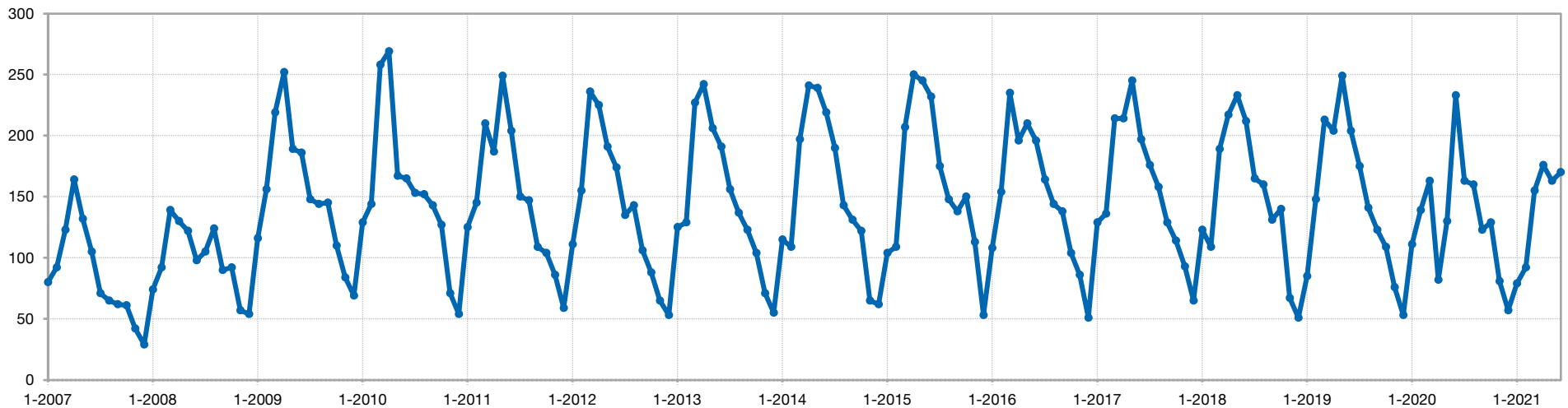


Year to Date



	New Listings	Prior Year	Percent Change
July 2020	163	175	-6.9%
August 2020	160	141	+13.5%
September 2020	123	123	0.0%
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	163	130	+25.4%
June 2021	170	233	-27.0%
12-Month Avg	129	128	+0.8%

Historical New Listings by Month

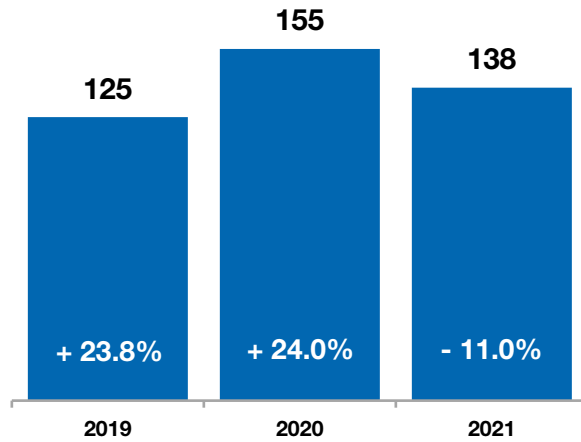


Pending Sales

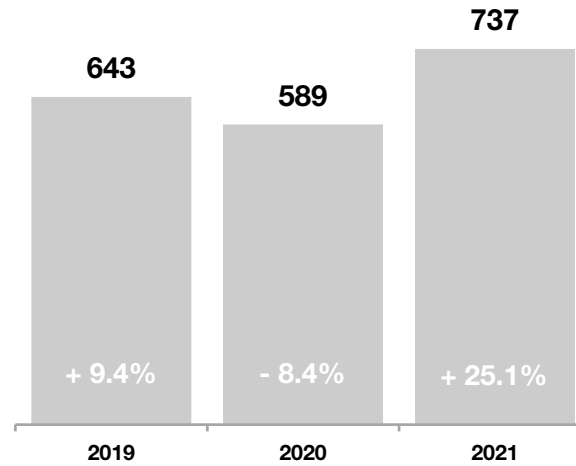
A count of the properties on which offers have been accepted in a given month.



June

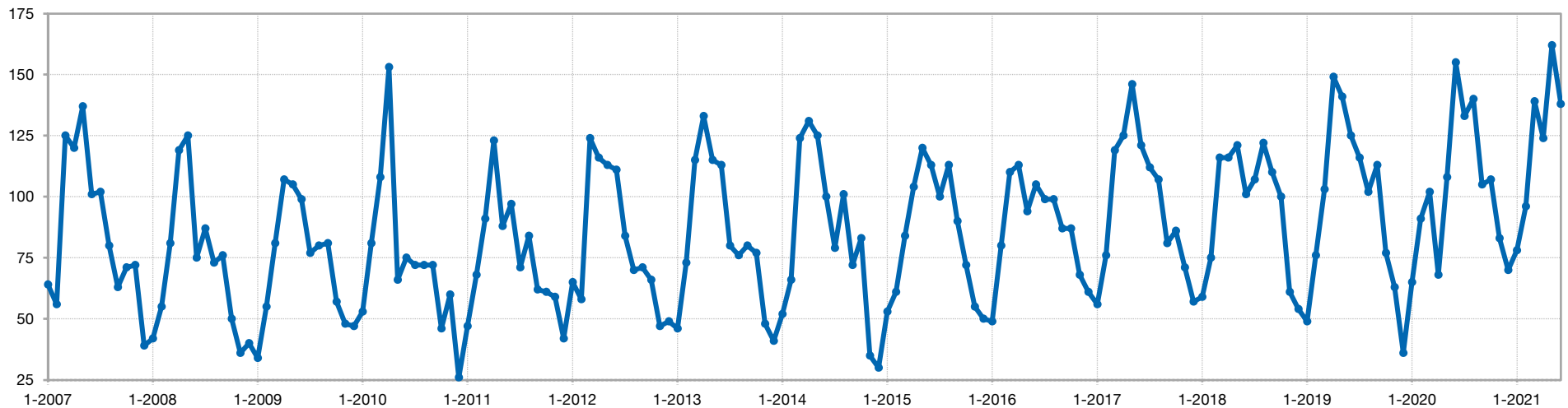


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2020	133	116	+14.7%
August 2020	140	102	+37.3%
September 2020	105	113	-7.1%
October 2020	107	77	+39.0%
November 2020	83	63	+31.7%
December 2020	70	36	+94.4%
January 2021	78	65	+20.0%
February 2021	96	91	+5.5%
March 2021	139	102	+36.3%
April 2021	124	68	+82.4%
May 2021	162	108	+50.0%
June 2021	138	155	-11.0%
12-Month Avg	115	91	+26.4%

Historical Pending Sales by Month

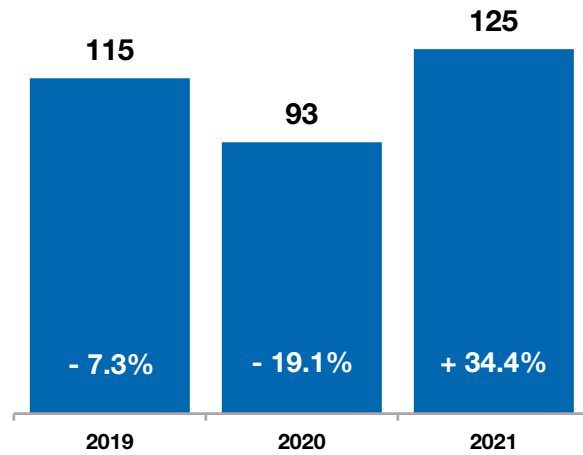


Closed Sales

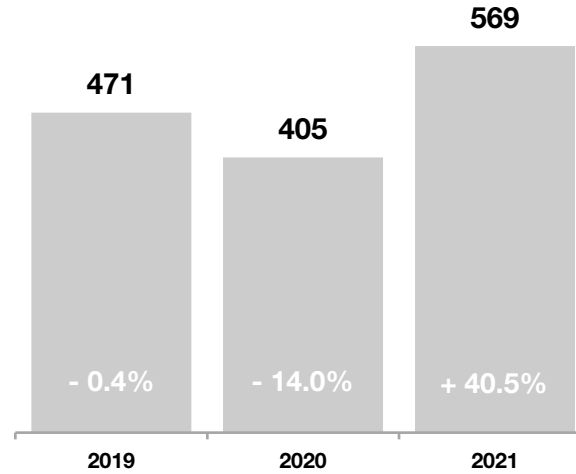
A count of the actual sales that closed in a given month.



June

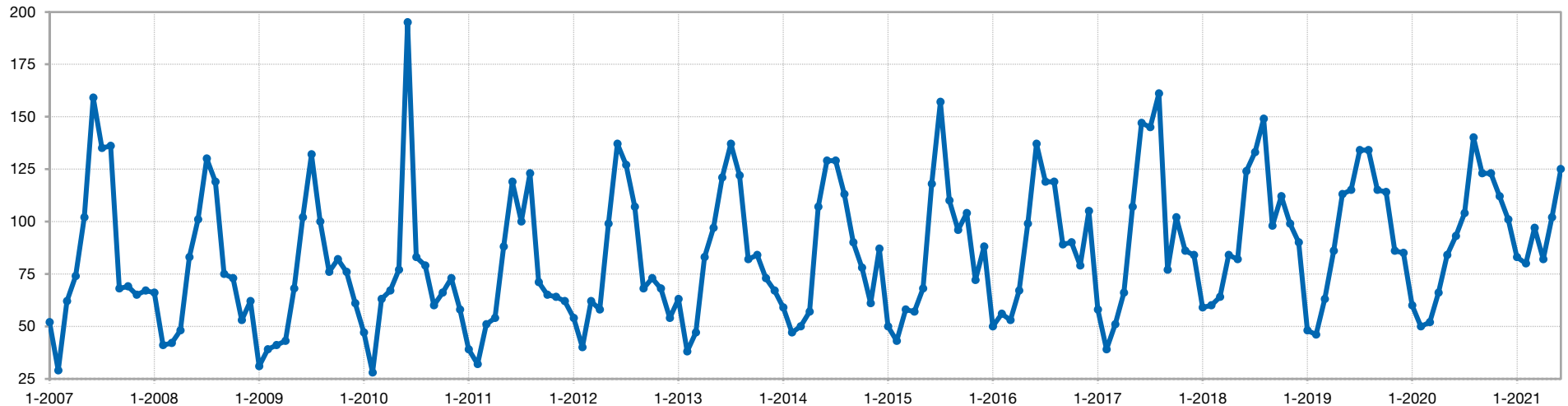


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2020	104	134	-22.4%
August 2020	140	134	+4.5%
September 2020	123	115	+7.0%
October 2020	123	114	+7.9%
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	82	66	+24.2%
May 2021	102	84	+21.4%
June 2021	125	93	+34.4%
12-Month Avg	106	89	+19.1%

Historical Closed Sales by Month

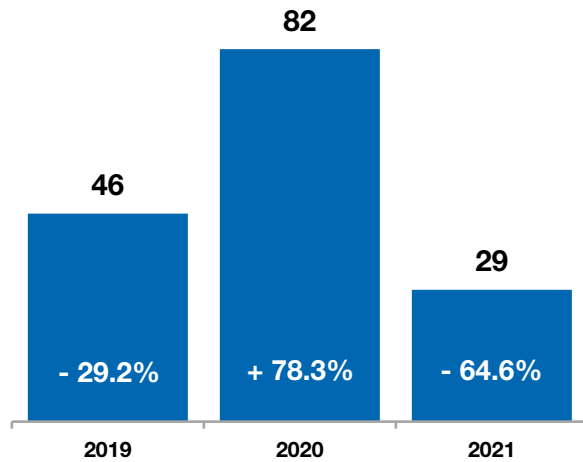


Days on Market Until Sale

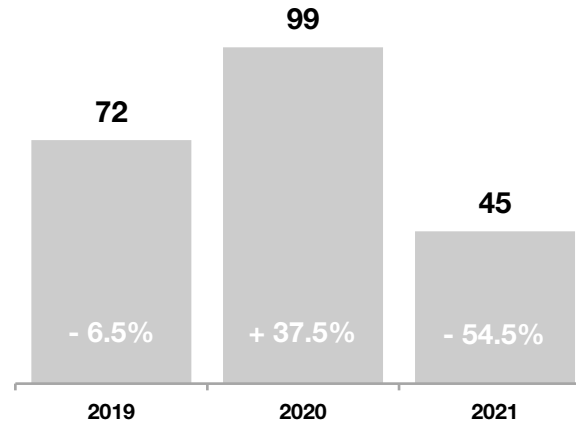
Average number of days between when a property is listed and when it is closed in a given month.



June



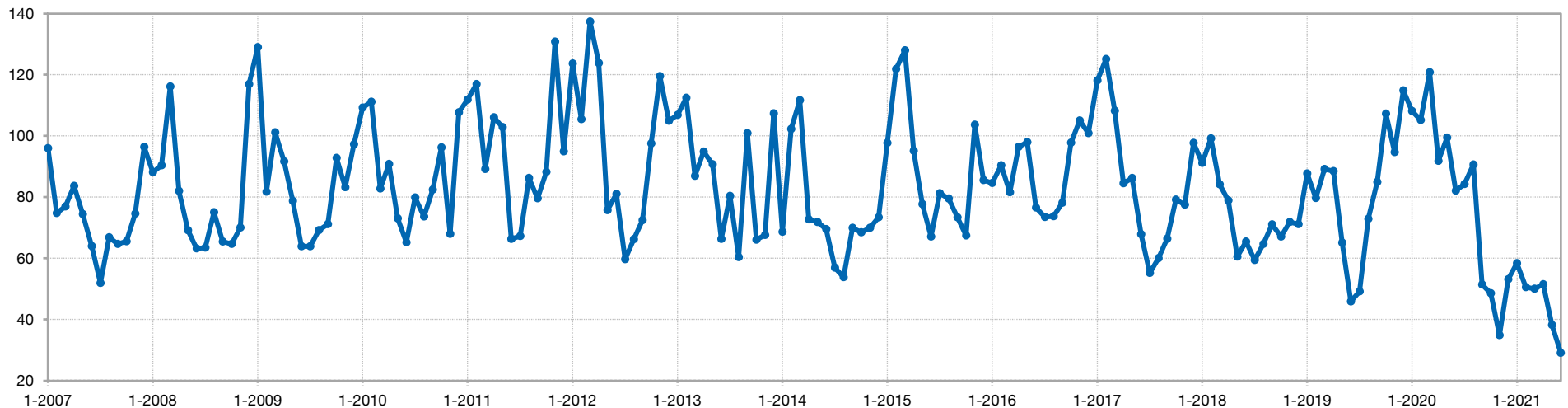
Year to Date



Days on Market	Prior Year	Percent Change
July 2020	49	+71.4%
August 2020	73	+24.7%
September 2020	85	-40.0%
October 2020	107	-54.2%
November 2020	95	-63.2%
December 2020	115	-53.9%
January 2021	108	-46.3%
February 2021	105	-51.4%
March 2021	121	-58.7%
April 2021	92	-44.6%
May 2021	99	-61.6%
June 2021	82	-64.6%
12-Month Avg*	54	-40.0%

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

Historical Days on Market Until Sale by Month

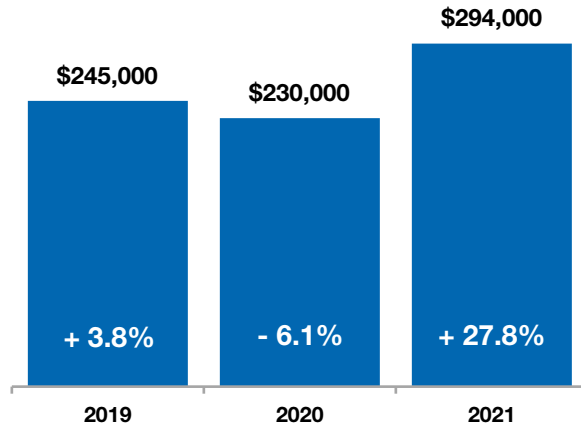


Median Sales Price

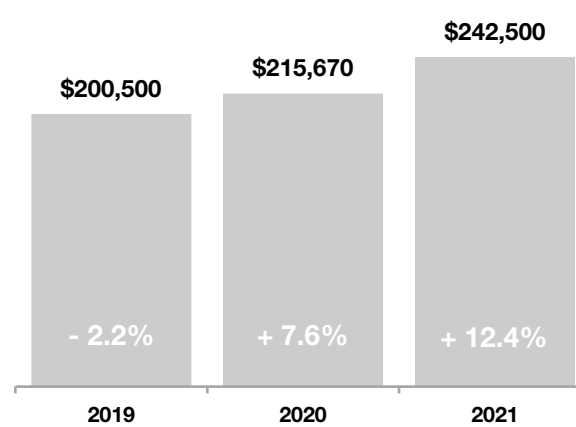
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



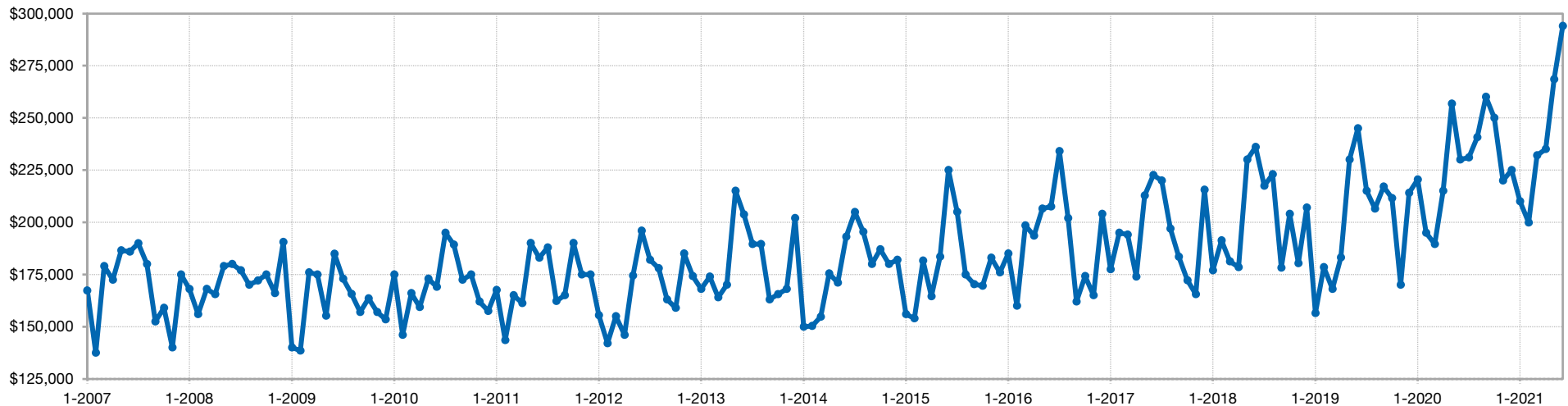
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$235,000	\$215,000	+9.3%
May 2021	\$268,500	\$256,750	+4.6%
June 2021	\$294,000	\$230,000	+27.8%
12-Month Med*	\$240,000	\$210,000	+14.3%

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

Historical Median Sales Price by Month

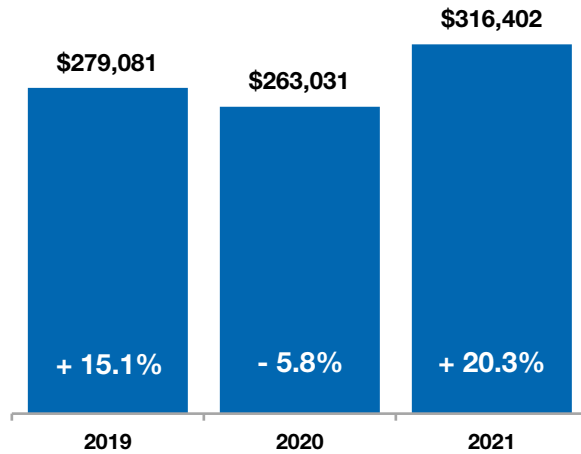


Average Sales Price

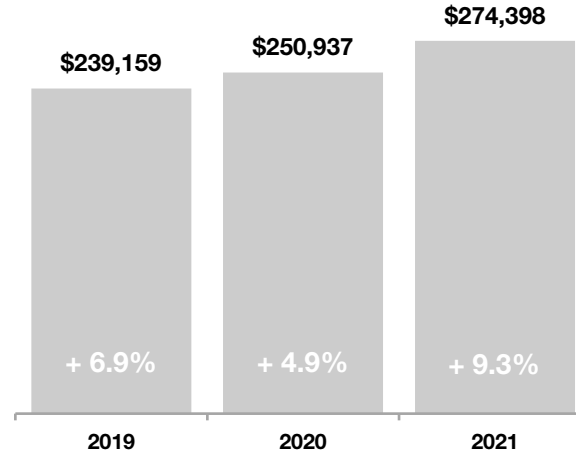
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



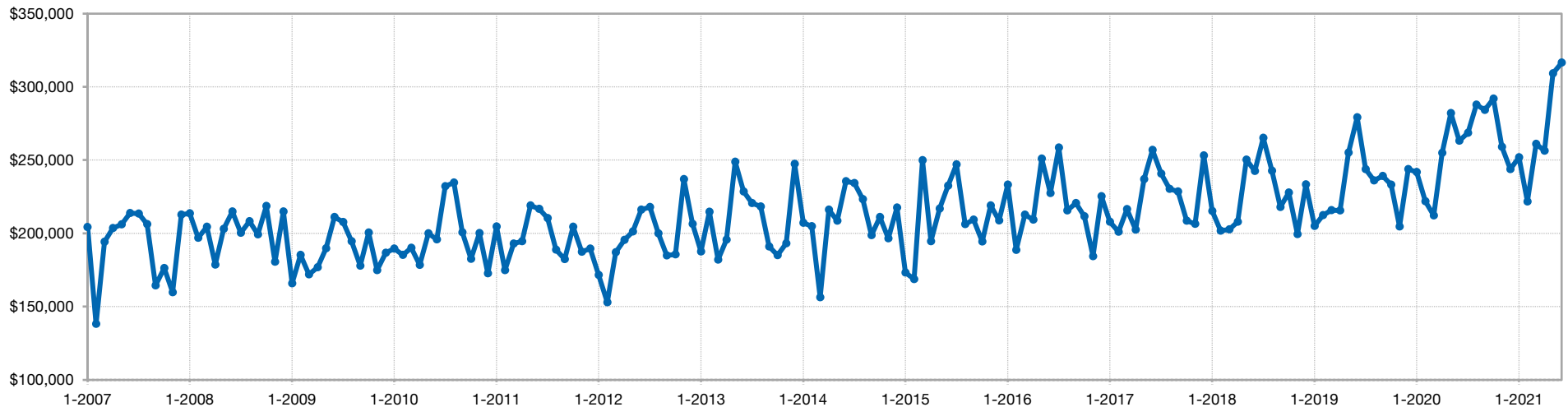
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$291,836	\$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	\$256,264	\$254,942	+0.5%
May 2021	\$309,114	\$281,945	+9.6%
June 2021	\$316,402	\$263,031	+20.3%
12-Month Avg*	\$274,230	\$240,730	+13.9%

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

Historical Average Sales Price by Month

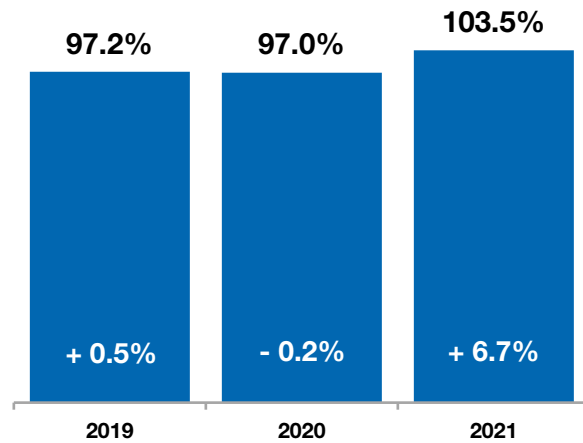


Percent of List Price Received

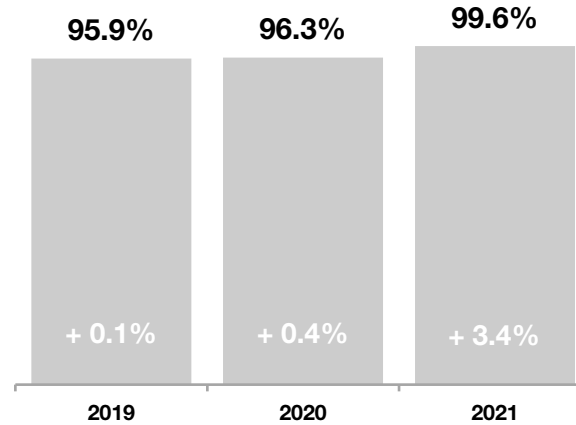
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.3%	96.9%	+1.4%
May 2021	100.8%	96.8%	+4.1%
June 2021	103.5%	97.0%	+6.7%
12-Month Avg*	98.5%	96.1%	+2.5%

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

Historical Percent of List Price Received by Month

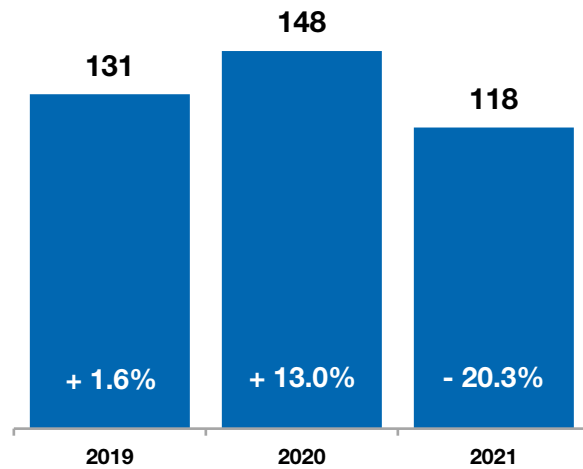


Housing Affordability Index

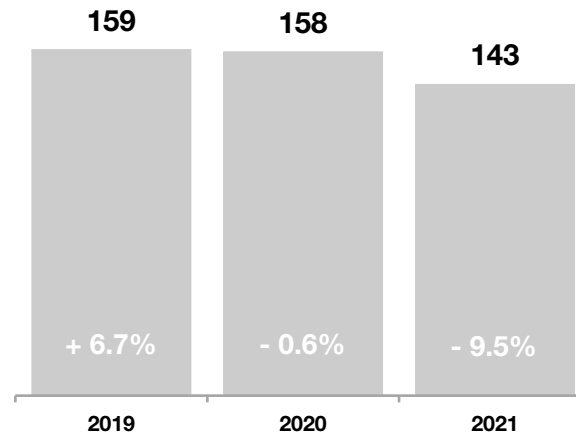
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

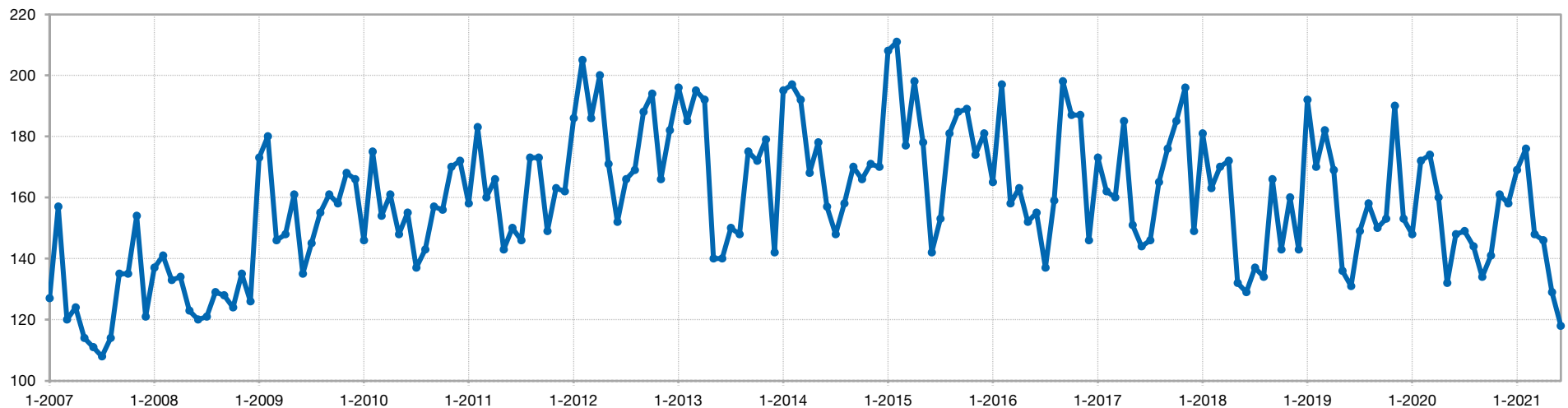


Year to Date



	Affordability Index	Prior Year	Percent Change
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	146	160	-8.8%
May 2021	129	132	-2.3%
June 2021	118	148	-20.3%
12-Month Avg	148	157	-6.0%

Historical Housing Affordability Index by Month

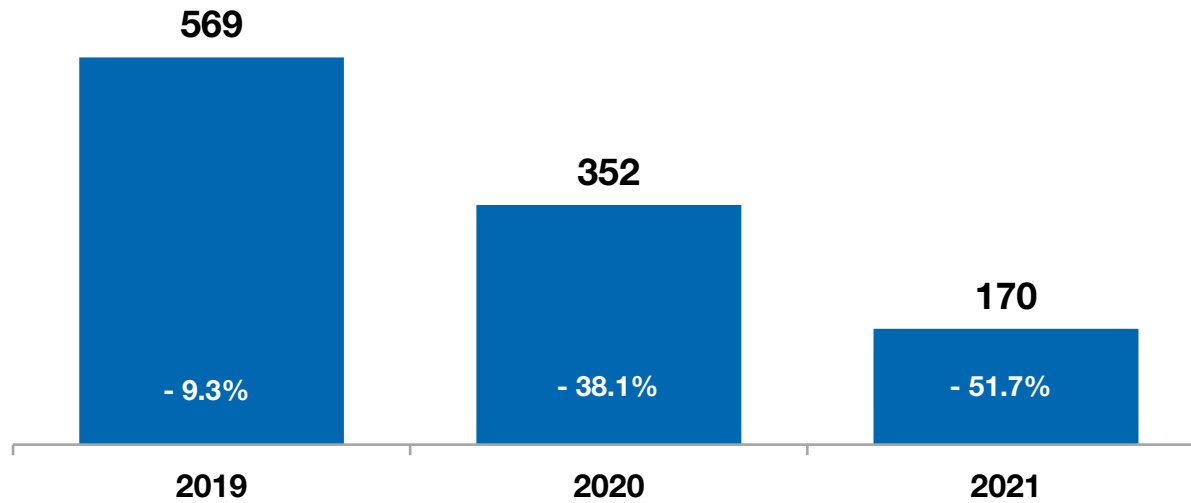


Inventory of Homes for Sale

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

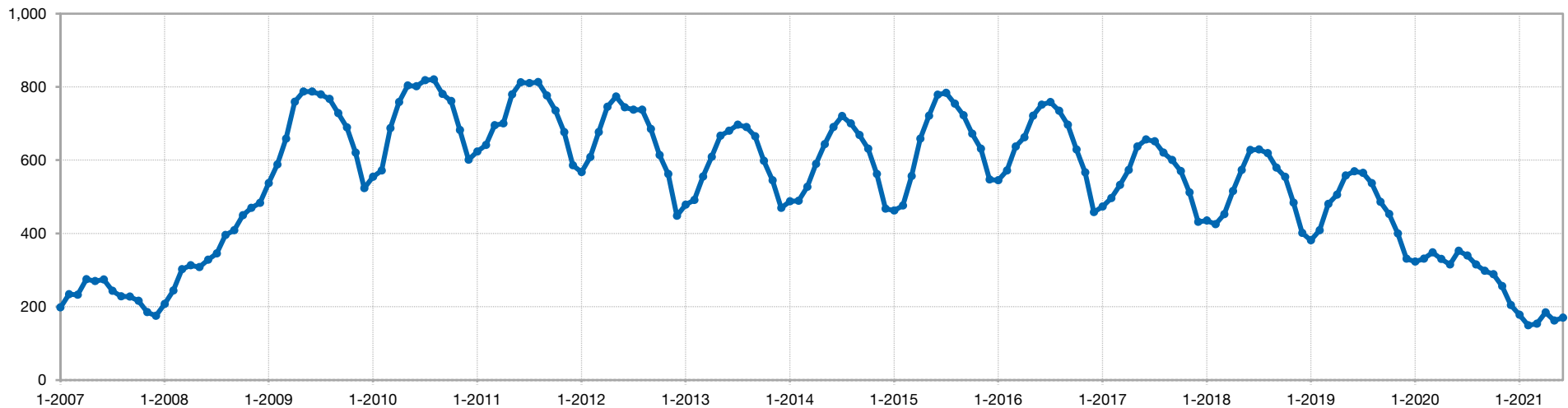


June



Homes for Sale	Prior Year	Percent Change
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	184	330 -44.2%
May 2021	162	315 -48.6%
June 2021	170	352 -51.7%
12-Month Avg	225	398 -43.5%

Historical Inventory of Homes for Sale by Month

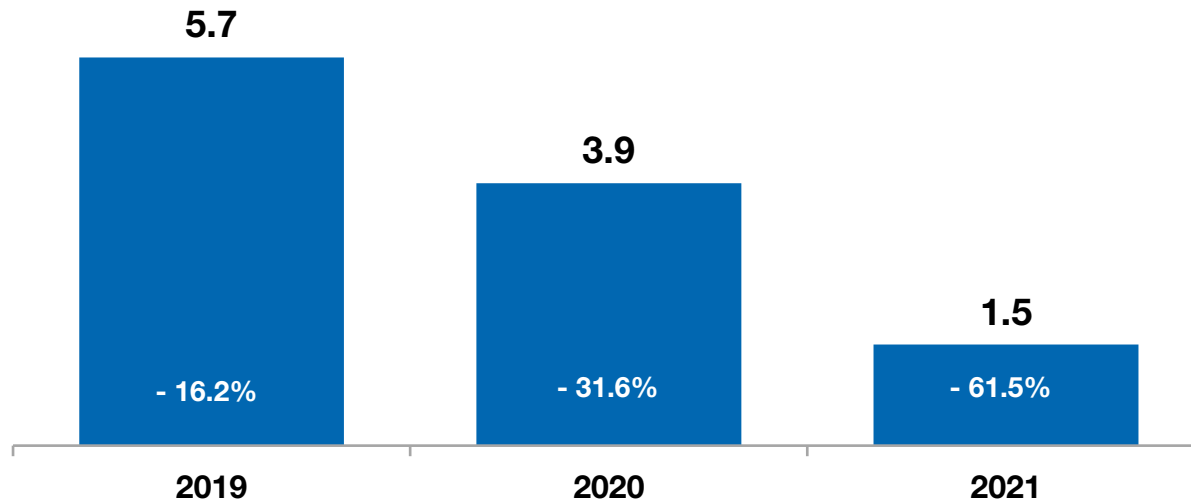


Months Supply of Inventory

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.

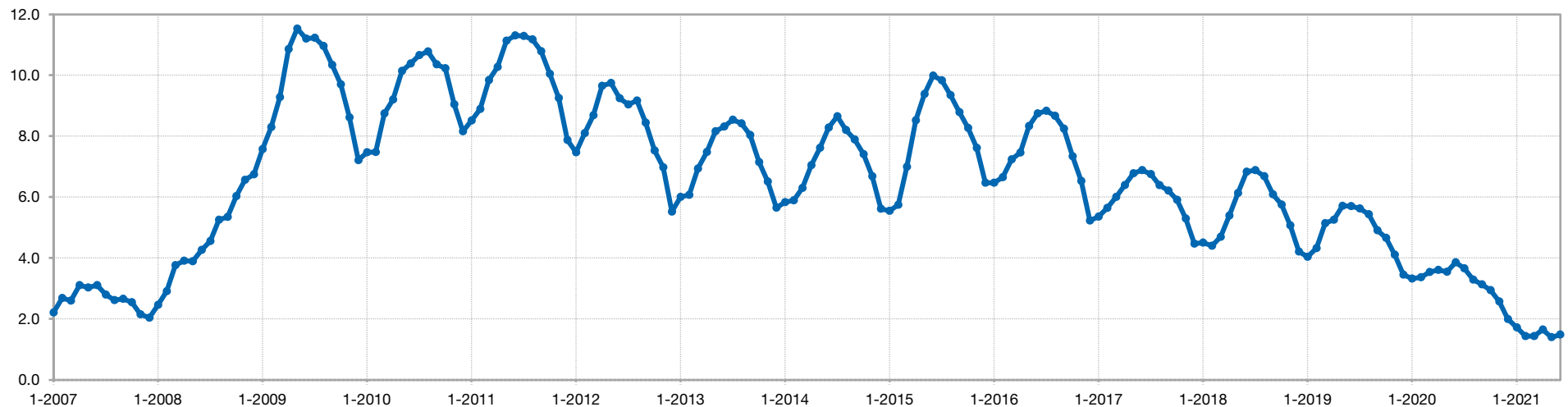


June



Months Supply		Prior Year	Percent Change
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	1.7	3.6	-52.8%
May 2021	1.4	3.5	-60.0%
June 2021	1.5	3.9	-61.5%
12-Month Avg	2.2	4.1	-46.3%

Historical Months Supply of Inventory by Month



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

	June-18	June-19	June-20	June-21
All Residential Properties:				
Closed Sales:	121	103	81	127
Dollar Volume:	\$28,893,143	\$29,209,127	\$22,520,359	\$39,628,928
Average Selling Price:	\$238,786	\$283,584	\$258,855	\$312,039
Median Selling Price:	\$235,000	\$248,000	\$230,000	\$286,500
Average Days on Market:	63	41	104	30
Average Selling Price to List Price:	97%	96%	97%	103%
New Listings	219	248	220	170
Active Listings (New and Current)	513	518	328	174
Listings Under Contract	347	348	252	432
	June-18	June-19	June-20	June-21
All Property Types:				
Closed Sales:	96	123	95	152
Residential	79	108	81	127
Land	14	12	10	15
Commercial-Industrial	0	1	2	3
Multi-Family	3	2	2	7
Dollar Volume:	\$21,081,975	\$30,819,501	\$24,471,379	\$45,896,753
Residential	\$19,496,225	\$27,813,628	\$22,466,879	\$39,628,928
Land	\$832,350	\$840,900	\$312,500	\$888,825
Commercial-Industrial	0	\$1,370,000	\$640,000	\$1,794,000
Multi-Family	\$753,400	\$794,973	\$1,052,000	\$3,585,000
Active Listings (New and Current)	856	898	599	344
Listings Under Contract	405	416	320	570
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>				

Ithaca Board of REALTORS®
 Statistics Report – Tompkins County Only – June 2021

	June-18	June-19	June-20	June-21
Residential Properties (Tompkins):				
Closed Sales:		84	64	83
Dollar Volume:		\$25,659,154	\$18,759,364	\$29,936,141
Average Selling Price:		\$305,466	\$293,115	\$360,676
Median Selling Price:		\$265,000	\$273,000	\$331,000
Average Days on Market:		21	15	7
Average Selling Price to List Price:		97.1%	96.1%	104.4%

	June-18	June-19	June-20	June-21
All Property Types (Tompkins):				
Closed Sales:		88	73	100
Residential		84	64	83
Land		4	7	9
Commercial-Industrial		0	1	3
Multi-Family		0	1	5
Dollar Volume:		\$26,184,154	\$20,156,864	\$35,569,466
Residential		\$25,659,154	\$18,759,364	\$29,936,141
Land		\$525,000	\$770,000	\$580,325
Commercial-Industrial		0	\$240,000	\$1,794,000
Multi-Family		0	\$387,500	\$3,259,000
NOTES:				

The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.