

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings were up 8.0 percent to 176. Pending Sales increased 6.8 percent to 142. Inventory shrank 43.7 percent to 191 units.

Prices moved higher as the Median Sales Price was up 27.7 percent to \$295,000. Days on Market decreased 79.8 percent to 17 days. Months Supply of Inventory was down 54.1 percent to 1.7 months.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

## Activity Snapshot

**+ 28.8%**    **+ 27.7%**    **- 43.7%**

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.



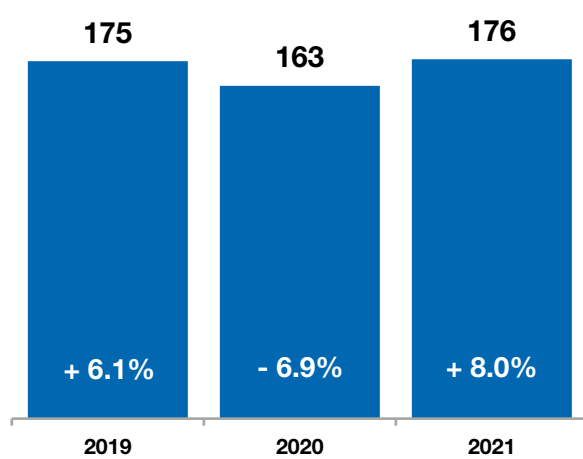
Key Metrics	Historical Sparkbars	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		163	<b>176</b>	+ 8.0%	1,021	<b>1,014</b>	- 0.7%
<b>Pending Sales</b>		133	<b>142</b>	+ 6.8%	721	<b>869</b>	+ 20.5%
<b>Closed Sales</b>		104	<b>134</b>	+ 28.8%	510	<b>714</b>	+ 40.0%
<b>Days on Market</b>		84	<b>17</b>	- 79.8%	96	<b>40</b>	- 58.3%
<b>Median Sales Price</b>		\$231,000	<b>\$295,000</b>	+ 27.7%	\$220,000	<b>\$250,000</b>	+ 13.6%
<b>Avg. Sales Price</b>		\$268,557	<b>\$347,258</b>	+ 29.3%	\$254,320	<b>\$287,409</b>	+ 13.0%
<b>Pct. of List Price Received</b>		98.4%	<b>103.2%</b>	+ 4.9%	96.7%	<b>100.3%</b>	+ 3.7%
<b>Affordability Index</b>		149	<b>117</b>	- 21.5%	157	<b>139</b>	- 11.5%
<b>Homes for Sale</b>		339	<b>191</b>	- 43.7%	--	<b>--</b>	--
<b>Months Supply</b>		3.7	<b>1.7</b>	- 54.1%	--	<b>--</b>	--

# New Listings

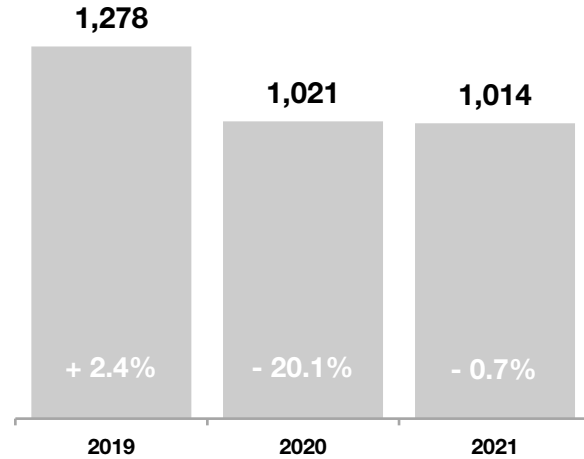
A count of the properties that have been newly listed on the market in a given month.



## July

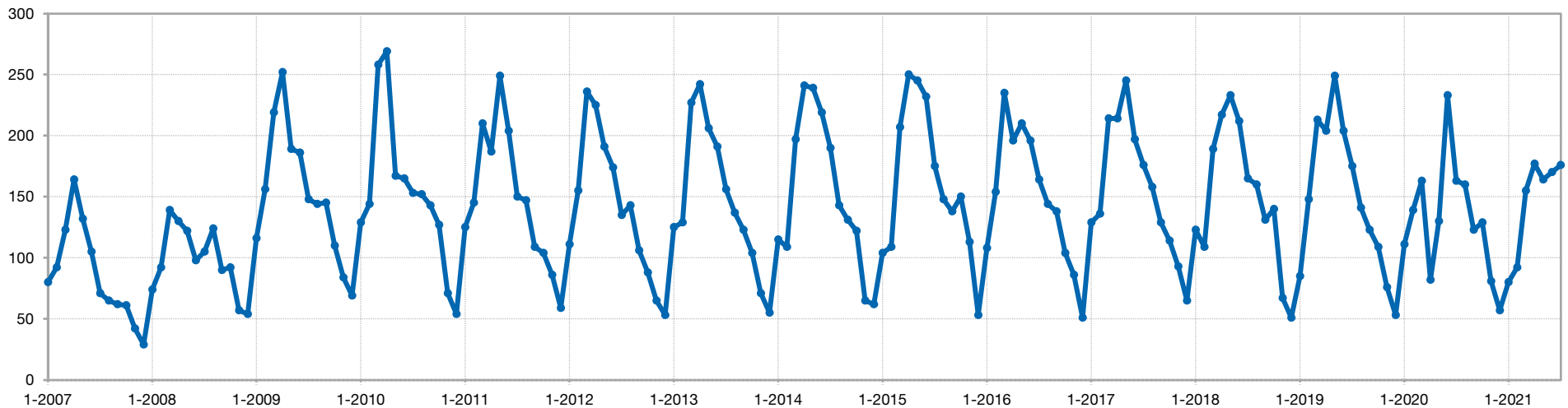


## Year to Date



	New Listings	Prior Year	Percent Change
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	80	111	-27.9%
February 2021	92	139	-33.8%
March 2021	155	163	-4.9%
April 2021	177	82	+115.9%
May 2021	164	130	+26.2%
June 2021	170	233	-27.0%
<b>July 2021</b>	<b>176</b>	<b>163</b>	<b>+8.0%</b>
12-Month Avg	130	127	+2.4%

## Historical New Listings by Month

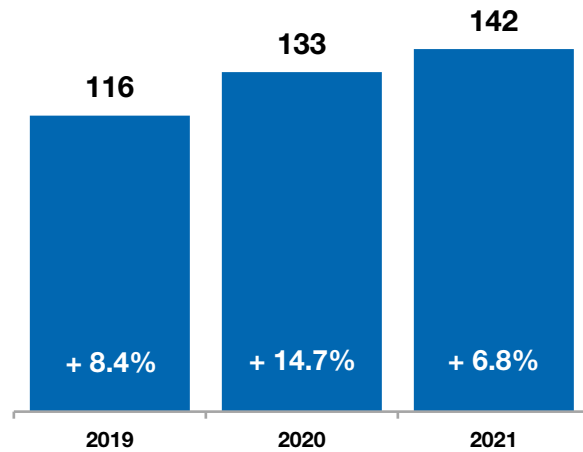


# Pending Sales

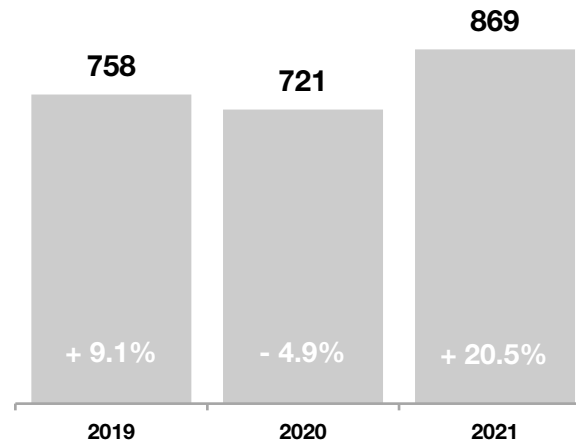
A count of the properties on which offers have been accepted in a given month.



## July

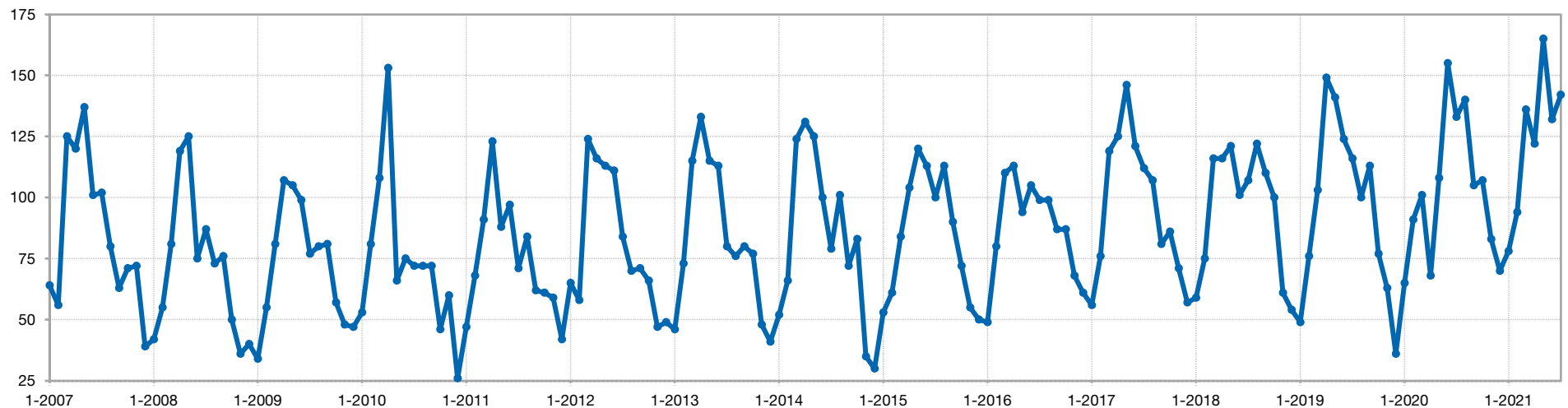


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2020	140	100	+40.0%
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	94	91	+3.3%
March 2021	136	101	+34.7%
April 2021	122	68	+79.4%
May 2021	165	108	+52.8%
June 2021	132	155	-14.8%
<b>July 2021</b>	<b>142</b>	<b>133</b>	<b>+6.8%</b>
12-Month Avg	115	93	+23.7%

## Historical Pending Sales by Month

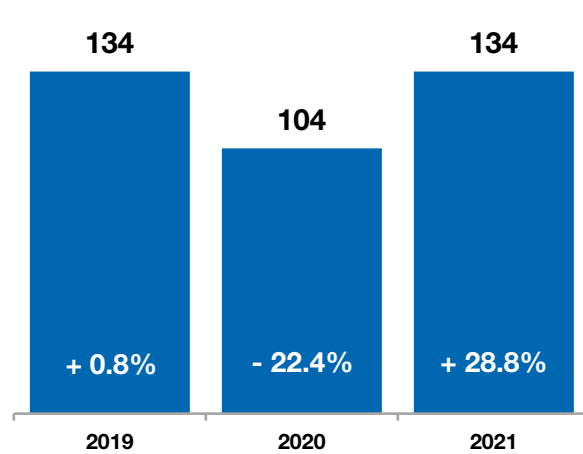


# Closed Sales

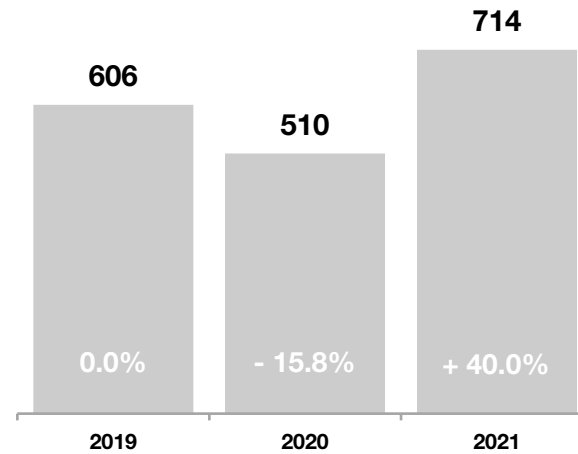
A count of the actual sales that closed in a given month.



## July

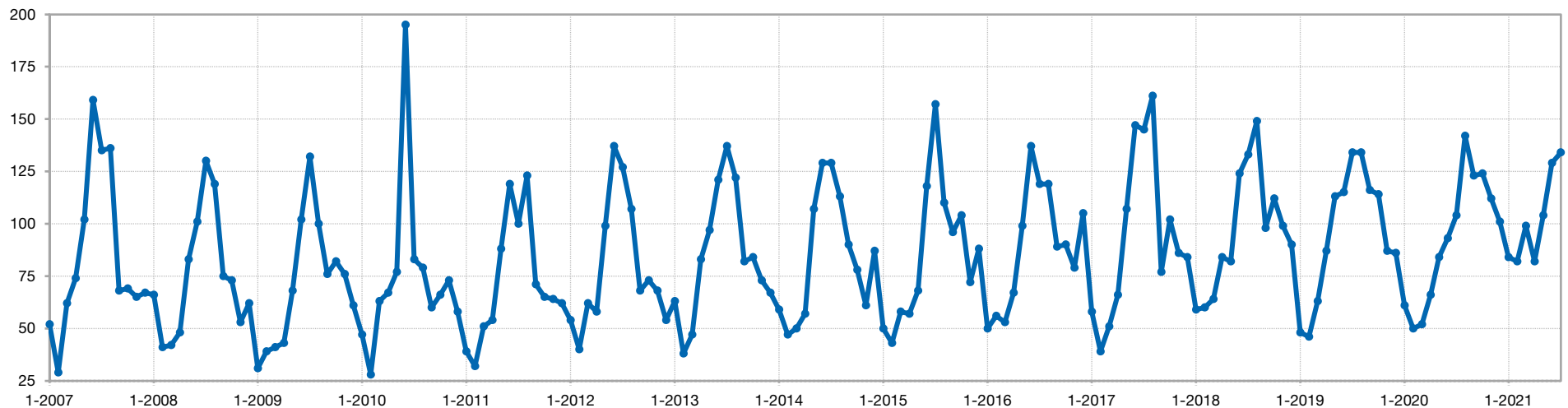


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2020	142	134	+6.0%
September 2020	123	116	+6.0%
October 2020	124	114	+8.8%
November 2020	112	87	+28.7%
December 2020	101	86	+17.4%
January 2021	84	61	+37.7%
February 2021	82	50	+64.0%
March 2021	99	52	+90.4%
April 2021	82	66	+24.2%
May 2021	104	84	+23.8%
June 2021	129	93	+38.7%
<b>July 2021</b>	<b>134</b>	<b>104</b>	<b>+28.8%</b>
12-Month Avg	110	87	+26.4%

## Historical Closed Sales by Month

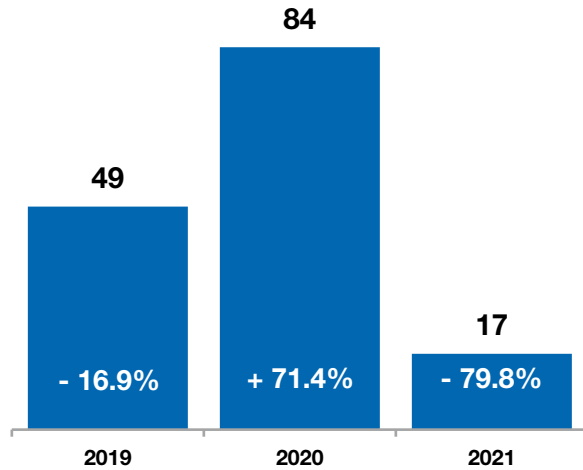


# Days on Market Until Sale

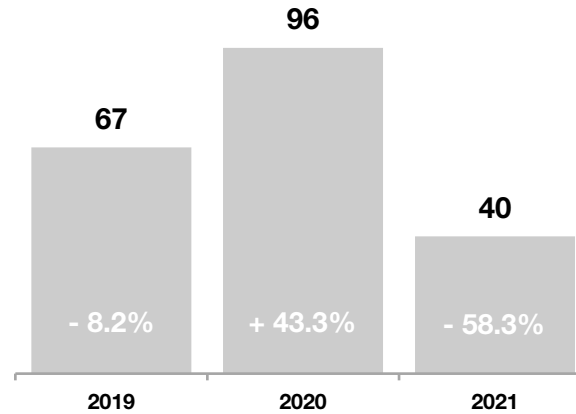
Average number of days between when a property is listed and when it is closed in a given month.



## July



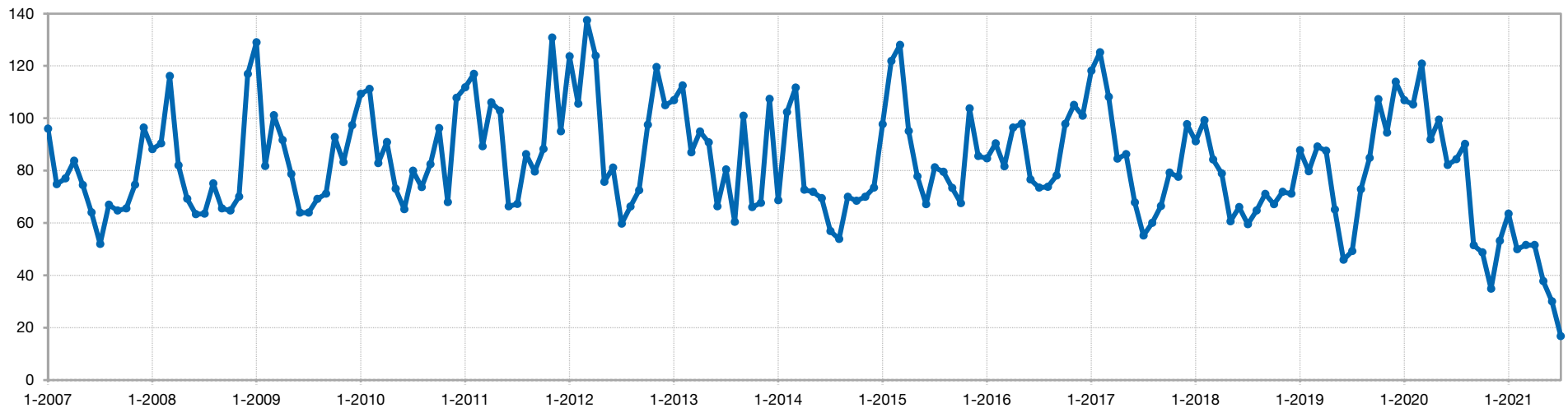
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2020	90	73	+23.3%
September 2020	51	85	-40.0%
October 2020	49	107	-54.2%
November 2020	35	94	-62.8%
December 2020	53	114	-53.5%
January 2021	64	107	-40.2%
February 2021	50	105	-52.4%
March 2021	51	121	-57.9%
April 2021	51	92	-44.6%
May 2021	38	99	-61.6%
June 2021	30	82	-63.4%
<b>July 2021</b>	<b>17</b>	<b>84</b>	<b>-79.8%</b>
12-Month Avg*	48	94	-48.9%

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

## Historical Days on Market Until Sale by Month

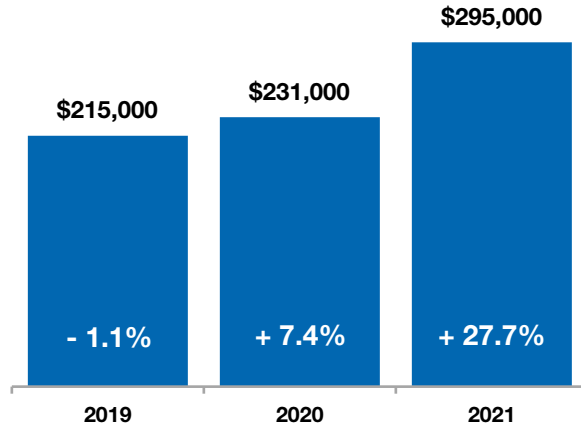


# Median Sales Price

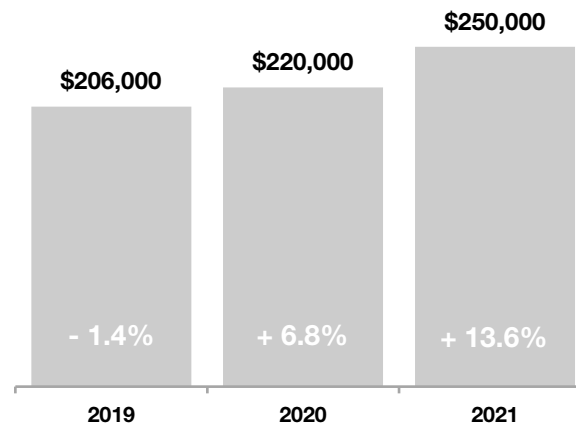
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



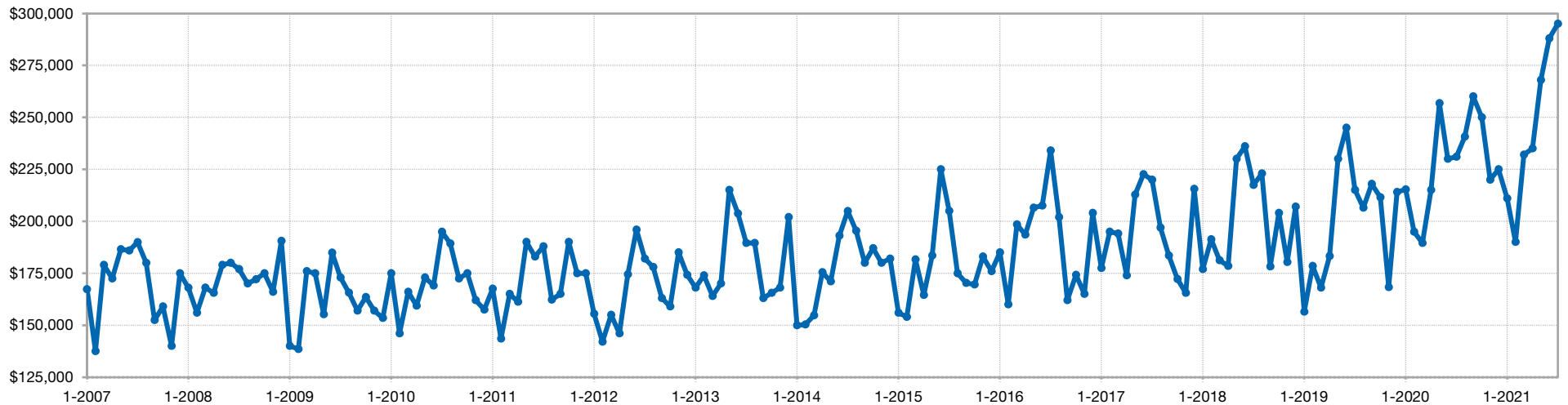
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2020	\$240,750	\$206,500	+16.6%
September 2020	\$260,000	\$218,000	+19.3%
October 2020	\$250,000	\$211,500	+18.2%
November 2020	\$220,000	\$168,250	+30.8%
December 2020	\$225,000	\$214,000	+5.1%
January 2021	\$211,000	\$215,340	-2.0%
February 2021	\$190,000	\$195,000	-2.6%
March 2021	\$232,000	\$189,500	+22.4%
April 2021	\$235,000	\$215,000	+9.3%
May 2021	\$268,000	\$256,750	+4.4%
June 2021	\$288,000	\$230,000	+25.2%
<b>July 2021</b>	<b>\$295,000</b>	<b>\$231,000</b>	<b>+27.7%</b>
12-Month Med*	\$242,555	\$212,500	+14.1%

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

## Historical Median Sales Price by Month

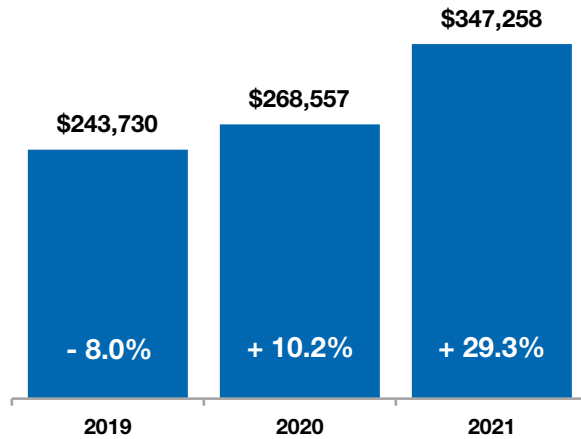


# Average Sales Price

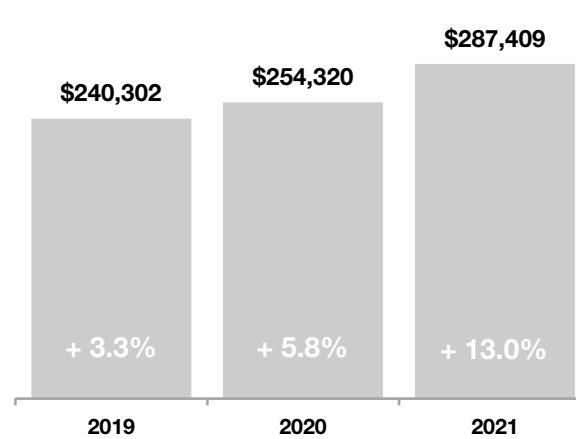
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



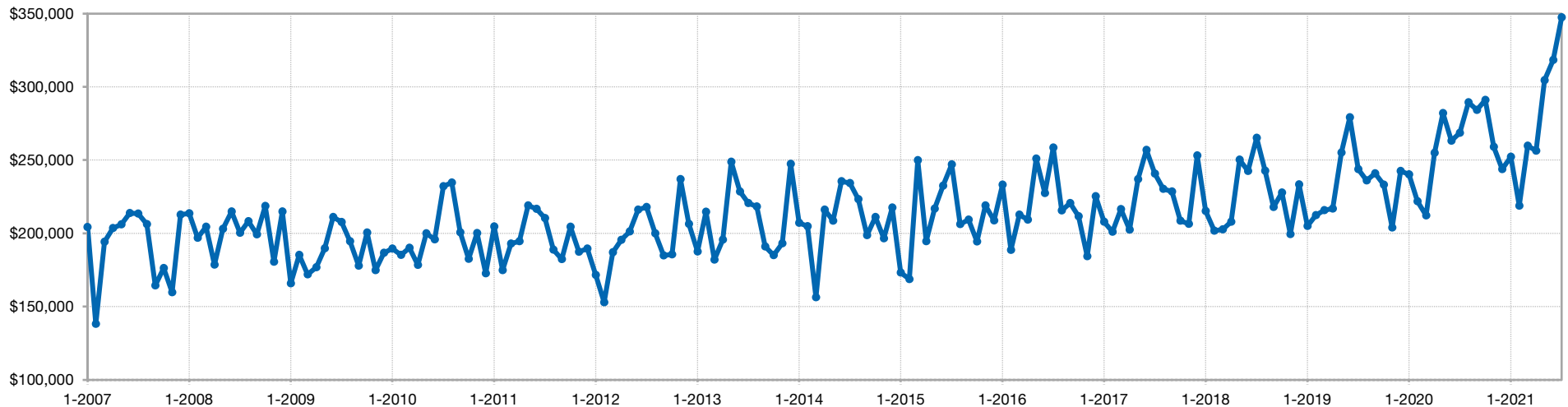
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2020	\$289,404	\$235,942	+22.7%
September 2020	\$284,185	\$240,781	+18.0%
October 2020	\$290,966	\$233,135	+24.8%
November 2020	\$258,985	\$203,914	+27.0%
December 2020	\$243,726	\$242,478	+0.5%
January 2021	\$252,126	\$240,167	+5.0%
February 2021	\$218,742	\$221,861	-1.4%
March 2021	\$259,640	\$212,037	+22.5%
April 2021	\$256,264	\$254,942	+0.5%
May 2021	\$304,388	\$281,945	+8.0%
June 2021	\$318,297	\$263,031	+21.0%
<b>July 2021</b>	<b>\$347,258</b>	<b>\$268,557</b>	<b>+29.3%</b>
12-Month Avg*	\$281,874	\$243,027	+16.0%

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

## Historical Average Sales Price by Month



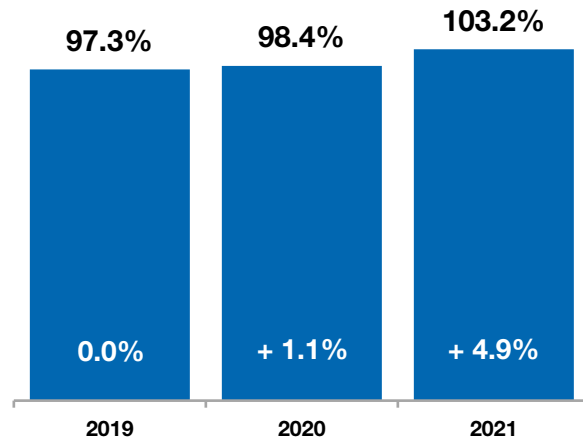


# Percent of List Price Received

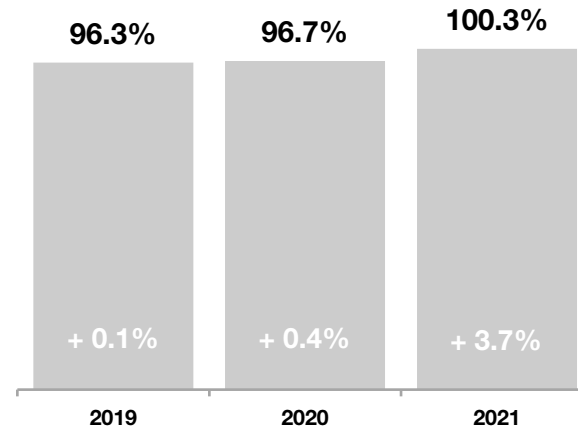
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



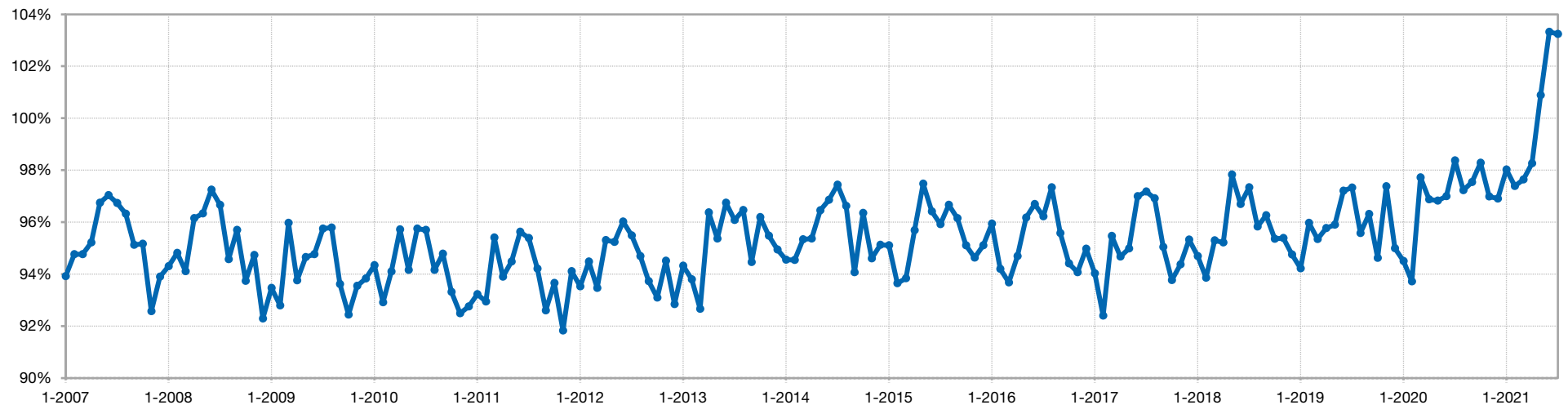
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2020	97.2%	95.6%	+1.7%
September 2020	97.5%	96.3%	+1.2%
October 2020	98.3%	94.6%	+3.9%
November 2020	97.0%	97.4%	-0.4%
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	97.6%	97.7%	-0.1%
April 2021	98.3%	96.9%	+1.4%
May 2021	100.9%	96.8%	+4.2%
June 2021	103.3%	97.0%	+6.5%
<b>July 2021</b>	<b>103.2%</b>	<b>98.4%</b>	<b>+4.9%</b>
12-Month Avg*	99.0%	96.2%	+2.9%

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

## Historical Percent of List Price Received by Month

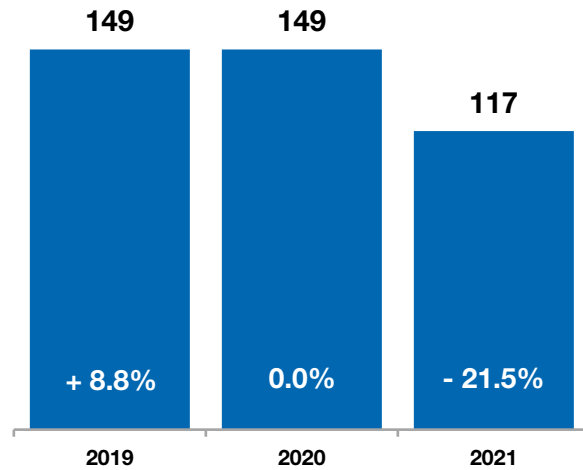


# Housing Affordability Index

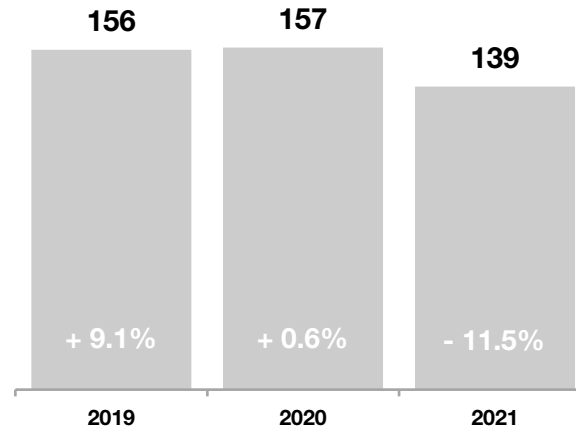
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

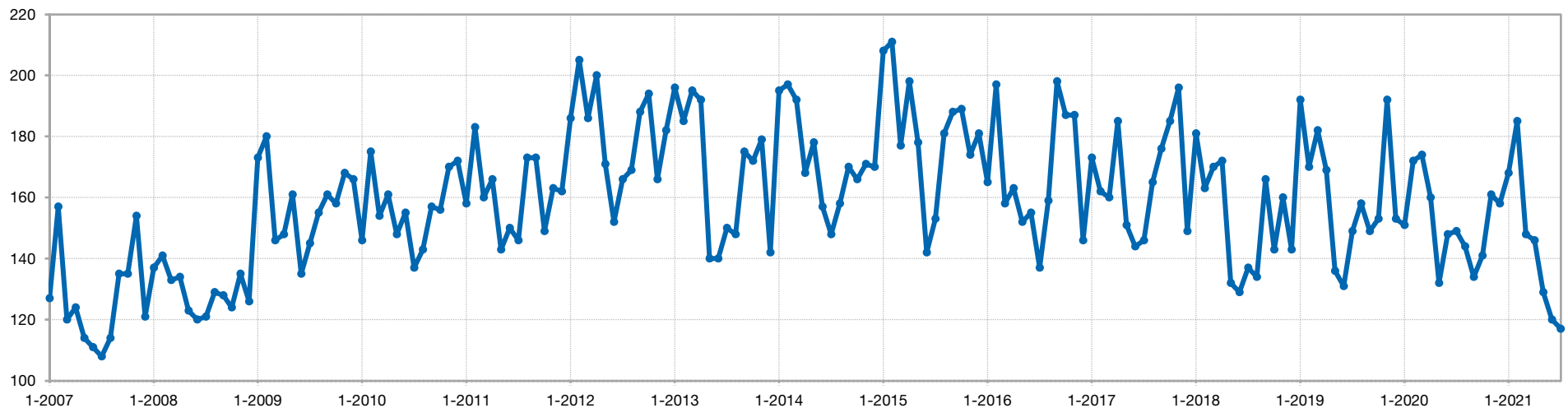


## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2020	144	158	-8.9%
September 2020	134	149	-10.1%
October 2020	141	153	-7.8%
November 2020	161	192	-16.1%
December 2020	158	153	+3.3%
January 2021	168	151	+11.3%
February 2021	185	172	+7.6%
March 2021	148	174	-14.9%
April 2021	146	160	-8.8%
May 2021	129	132	-2.3%
June 2021	120	148	-18.9%
<b>July 2021</b>	<b>117</b>	<b>149</b>	<b>-21.5%</b>
12-Month Avg	146	158	-7.4%

## Historical Housing Affordability Index by Month

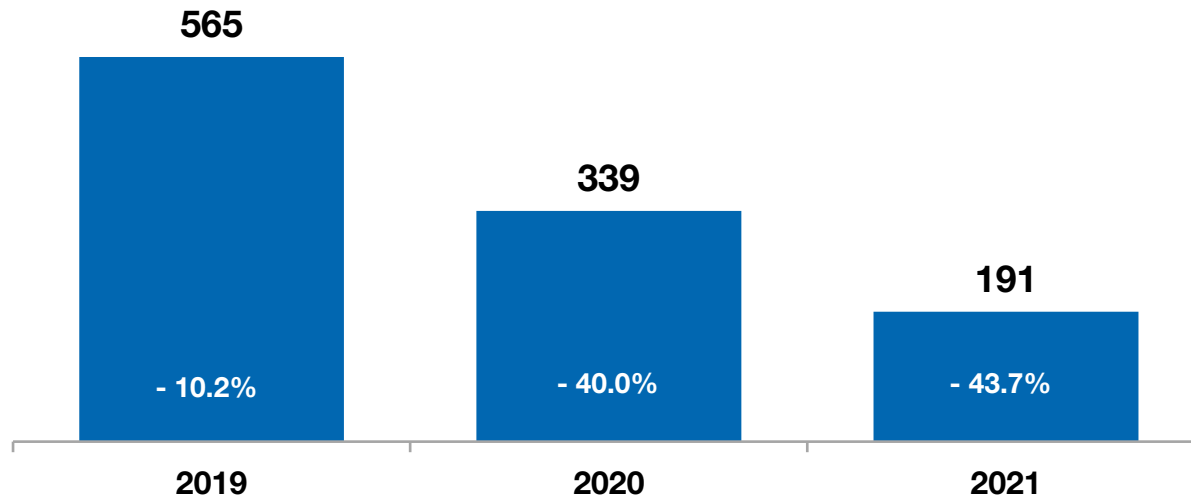


# Inventory of Homes for Sale

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

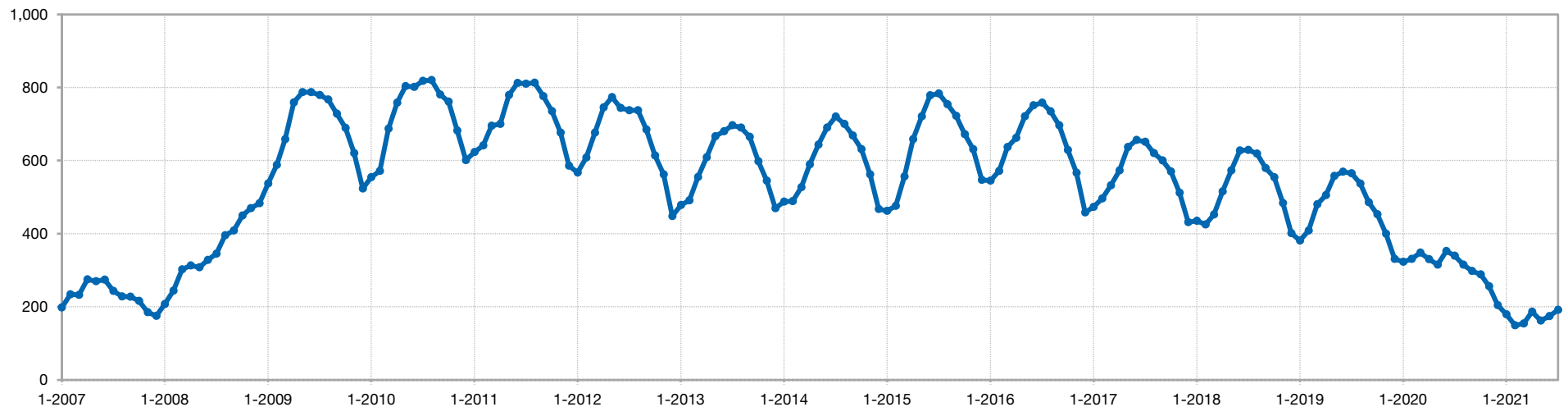


## July



Homes for Sale		Prior Year	Percent Change
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	179	323	-44.6%
February 2021	149	331	-55.0%
March 2021	154	348	-55.7%
April 2021	186	330	-43.6%
May 2021	162	315	-48.6%
June 2021	174	352	-50.6%
<b>July 2021</b>	<b>191</b>	<b>339</b>	<b>-43.7%</b>
12-Month Avg	213	379	-43.8%

## Historical Inventory of Homes for Sale by Month

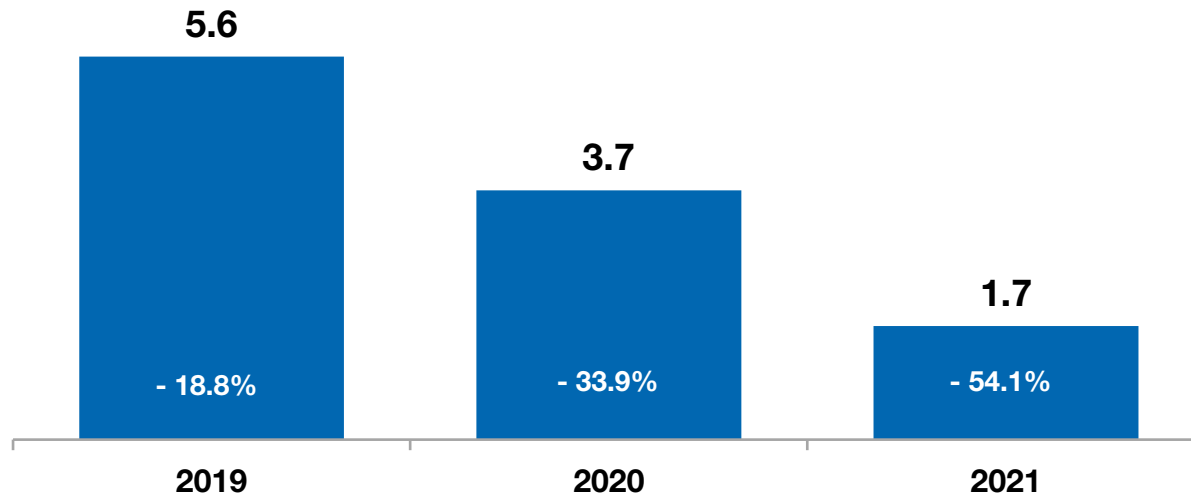


# Months Supply of Inventory

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.

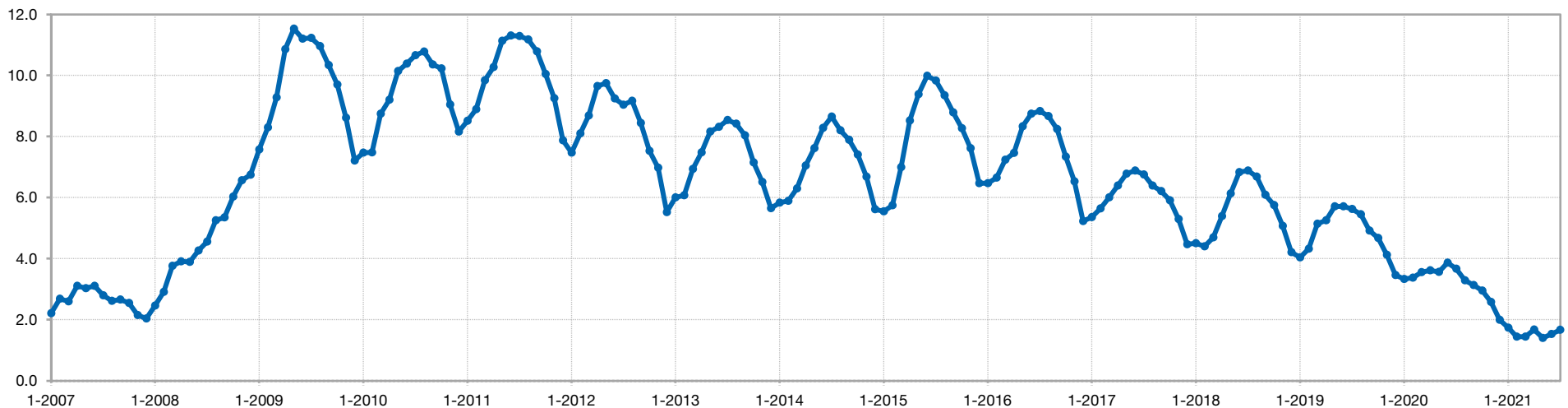


## July



Months Supply		Prior Year	Percent Change
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	3.6	-61.1%
April 2021	1.7	3.6	-52.8%
May 2021	1.4	3.6	-61.1%
June 2021	1.5	3.9	-61.5%
<b>July 2021</b>	<b>1.7</b>	<b>3.7</b>	<b>-54.1%</b>
12-Month Avg	2.1	4.0	-47.5%

## Historical Months Supply of Inventory by Month



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

	July-18	July-19	July-20	July-21
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	123	127	99	141
<b>Dollar Volume:</b>	\$29,864,356	\$31,188,374	\$27,097,974	\$47,972,990
<b>Average Selling Price:</b>	\$242,800	\$245,578	\$273,717	\$340,234
<b>Median Selling Price:</b>	\$212,000	\$215,000	\$240,000	\$290,000
<b>Average Days on Market:</b>	50	50	71	25
<b>Average Selling Price to List Price:</b>	97%	98%	99%	102.5%
<b>New Listings</b>	164	175	163	176
<b>Active Listings (New and Current)</b>	531	580	330	182
<b>Listings Under Contract</b>	285	302	371	419
	July-18	July-19	July-20	July-21
<b>All Property Types:</b>				
<b>Closed Sales:</b>	137	136	119	166
<b>Residential</b>	123	127	99	141
<b>Land</b>	9	8	16	14
<b>Commercial-Industrial</b>	3	0	1	2
<b>Multi-Family</b>	2	1	2	9
<b>Dollar Volume:</b>	\$31,775,356	\$31,805,774	\$29,792,974	\$51,759,194
<b>Residential</b>	\$29,864,356	\$31,188,374	\$27,097,974	\$47,972,990
<b>Land</b>	\$837,000	\$125,000	\$1,051,750	\$1,057,204
<b>Commercial-Industrial</b>	\$832,000	0	\$350,000	\$720,000
<b>Multi-Family</b>	\$242,000	\$492,400	\$1,236,250	\$2,009,000
<b>Active Listings (New and Current)</b>	888	1100	602	367
<b>Listings Under Contract</b>	336	388	470	551
<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>				

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

	July-19	July-20	July-21
<b>All Residential Properties:</b>			
<b>Closed Sales:</b>	105	77	90
<b>Dollar Volume:</b>	\$28,019,891	\$22,546,373	\$35,739,916
<b>Average Selling Price:</b>	\$266,856	\$292,810	\$397,110
<b>Median Selling Price:</b>	\$230,000	\$254,000	\$321,250
<b>Average Days on Market:</b>	39	30	26
<b>Average Selling Price to List Price:</b>	98.2%	98.9%	102.6%

	July-19	July-20	July-21
<b>All Property Types:</b>			
<b>Closed Sales:</b>	108	87	106
<b>Residential</b>	105	77	90
<b>Land</b>	3	9	10
<b>Commercial-Industrial</b>	0	0	2
<b>Multi-Family</b>	0	1	4
<b>Dollar Volume:</b>	\$28,197,391	\$23,693,873	\$38,696,620
<b>Residential</b>	\$28,019,891	\$22,546,373	\$35,739,916
<b>Land</b>	\$177,500	\$611,250	\$889,704
<b>Commercial-Industrial</b>	0	0	\$720,000
<b>Multi-Family</b>	0	\$536,250	\$1,347,000
<b>NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.</b>			