

Monthly Indicators



ITHACA BOARD
OF REALTORS®

August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings were down 5.0 percent to 152. Pending Sales decreased 7.1 percent to 130. Inventory shrank 39.0 percent to 192 units.

Prices moved higher as the Median Sales Price was up 19.8 percent to \$288,500. Days on Market decreased 81.1 percent to 17 days. Months Supply of Inventory was down 48.5 percent to 1.7 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Activity Snapshot

- 0.7% **+ 19.8%** **- 39.0%**

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.



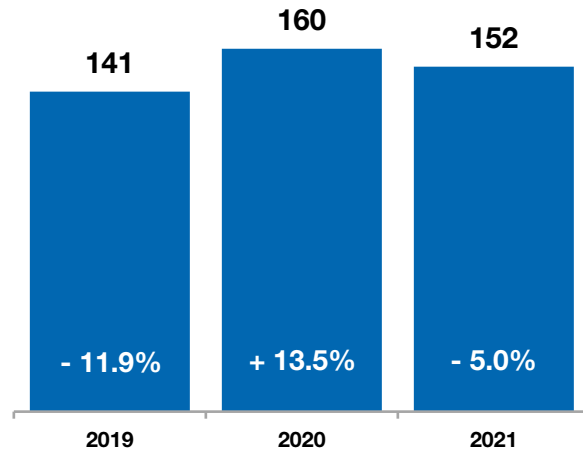
Key Metrics	Historical Sparkbars	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		160	152	- 5.0%	1,181	1,168	- 1.1%
Pending Sales		140	130	- 7.1%	861	992	+ 15.2%
Closed Sales		142	141	- 0.7%	652	863	+ 32.4%
Days on Market		90	17	- 81.1%	95	36	- 62.1%
Median Sales Price		\$240,750	\$288,500	+ 19.8%	\$225,500	\$253,750	+ 12.5%
Avg. Sales Price		\$289,615	\$318,057	+ 9.8%	\$262,018	\$291,790	+ 11.4%
Pct. of List Price Received		97.3%	103.5%	+ 6.4%	96.8%	100.8%	+ 4.1%
Affordability Index		161	138	- 14.3%	172	157	- 8.7%
Homes for Sale		315	192	- 39.0%	--	--	--
Months Supply		3.3	1.7	- 48.5%	--	--	--

New Listings

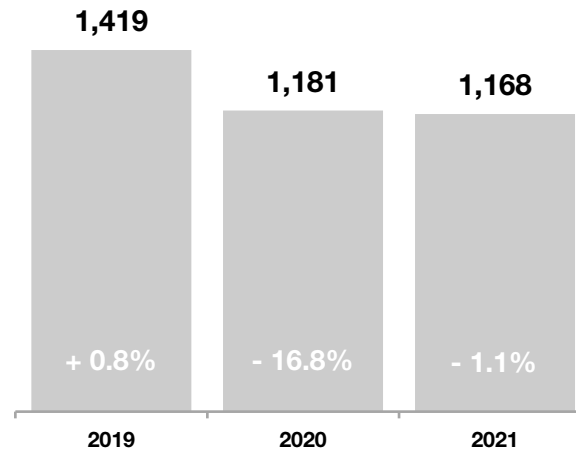
A count of the properties that have been newly listed on the market in a given month.



August

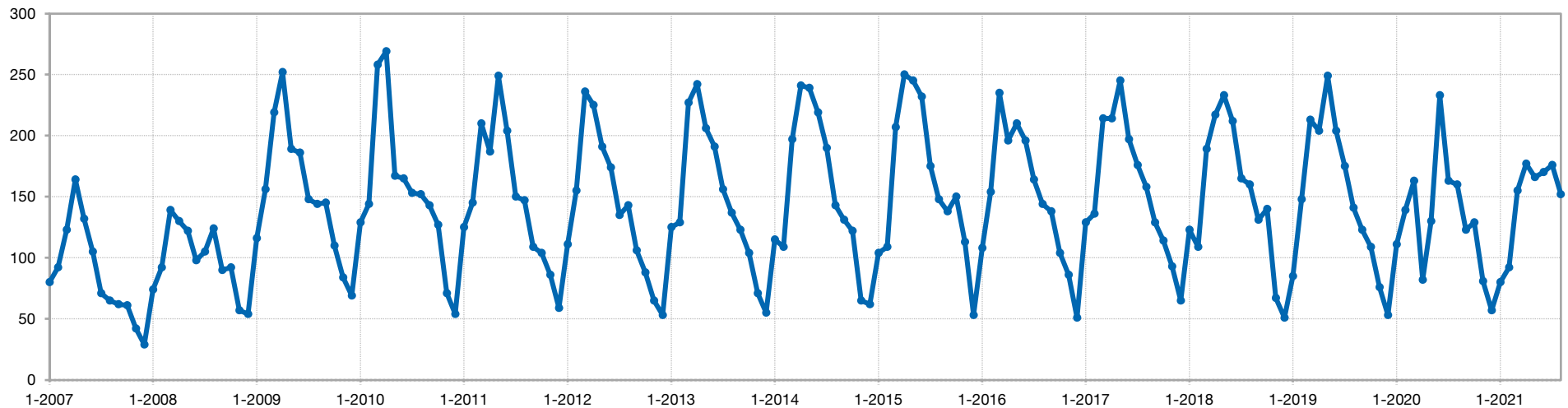


Year to Date



	New Listings	Prior Year	Percent Change
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	166	130	+27.7%
June 2021	170	233	-27.0%
July 2021	176	163	+8.0%
August 2021	152	160	-5.0%
12-Month Avg	130	129	+0.8%

Historical New Listings by Month

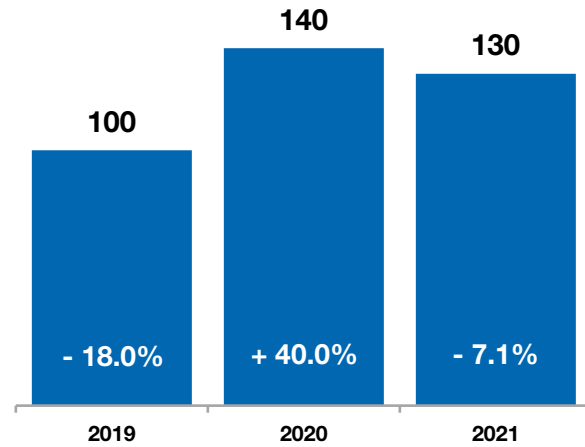


Pending Sales

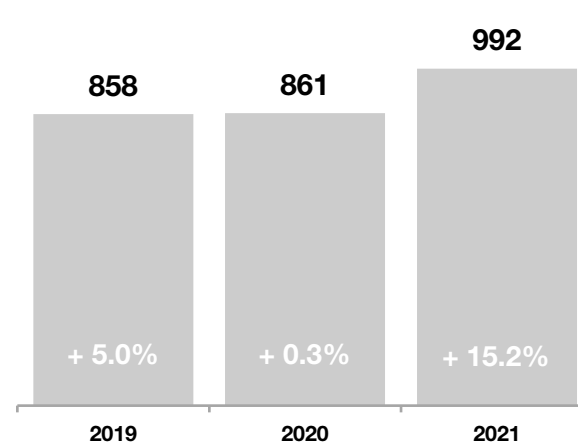
A count of the properties on which offers have been accepted in a given month.



August

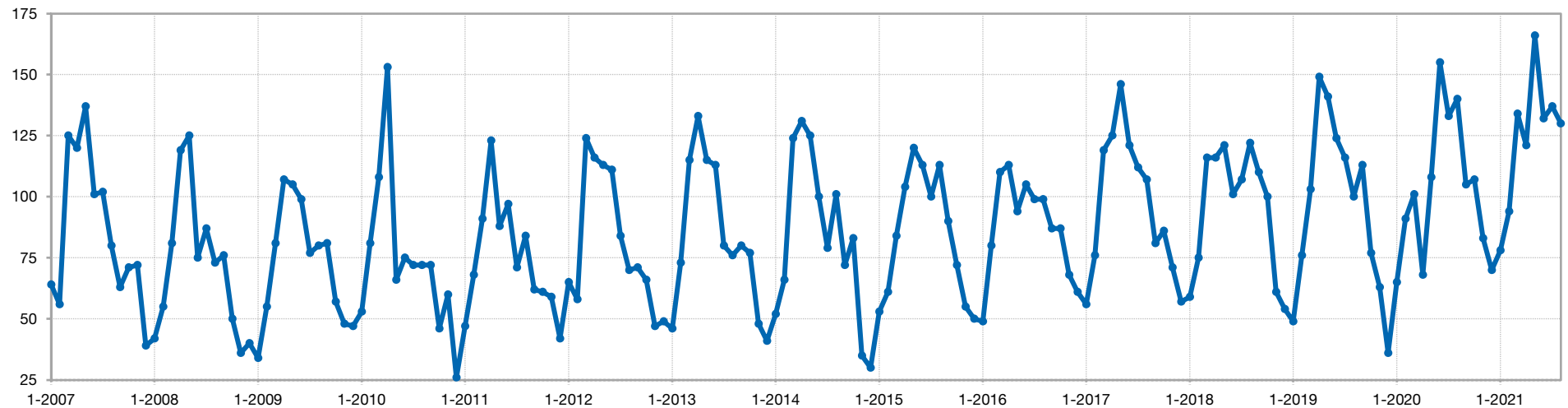


Year to Date



	Pending Sales	Prior Year	Percent Change
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	134	101	+32.7%
April 2021	121	68	+77.9%
May 2021	166	108	+53.7%
June 2021	132	155	-14.8%
July 2021	137	133	+3.0%
August 2021	130	140	-7.1%
12-Month Avg	113	96	+17.7%

Historical Pending Sales by Month

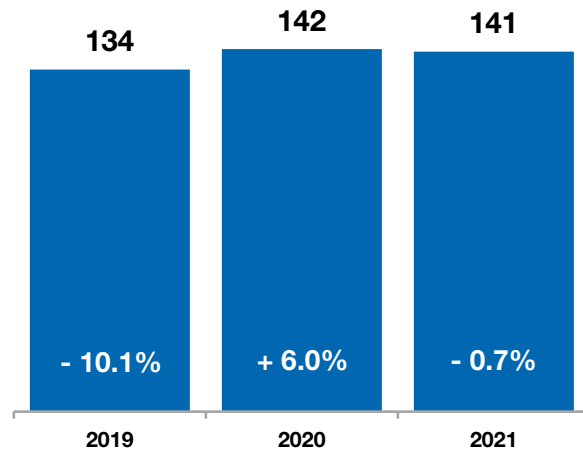


Closed Sales

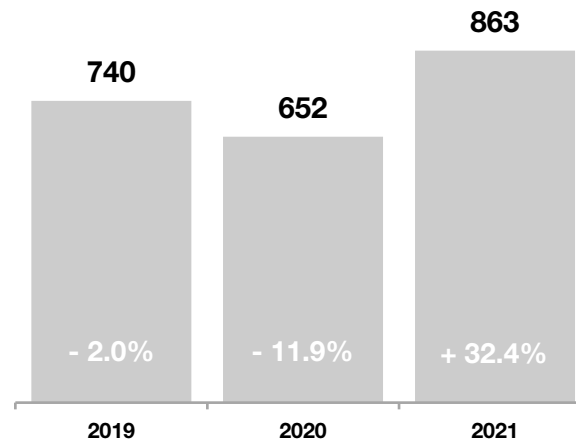
A count of the actual sales that closed in a given month.



August

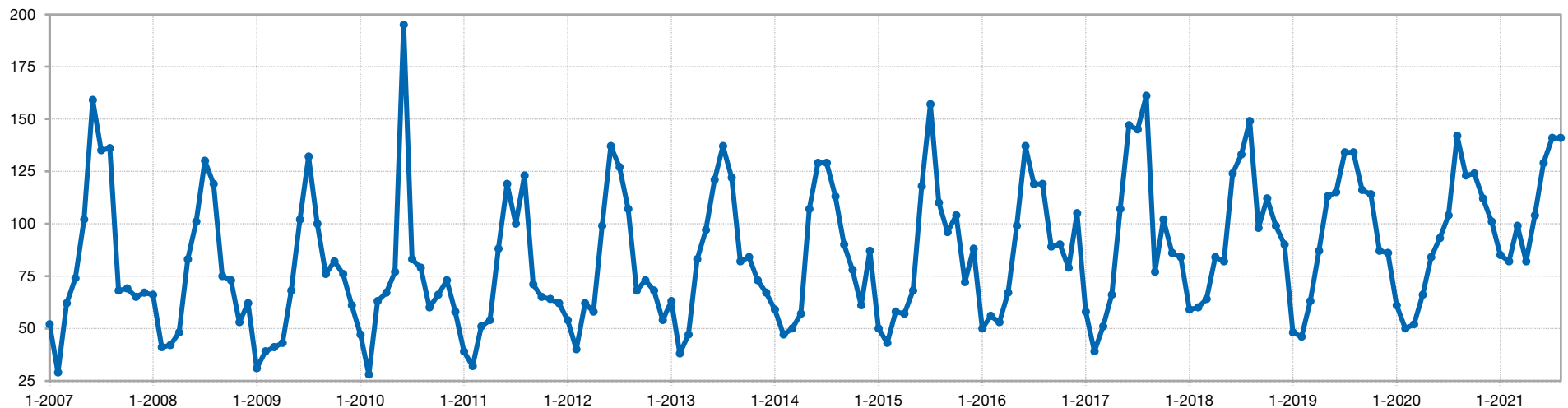


Year to Date



	Closed Sales	Prior Year	Percent Change
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	85	61	+39.3%
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%
July 2021	141	104	+35.6%
August 2021	141	142	-0.7%
12-Month Avg	110	88	+25.0%

Historical Closed Sales by Month

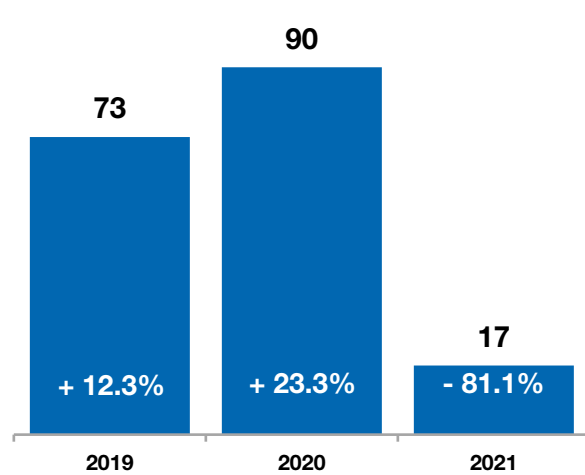


Days on Market Until Sale

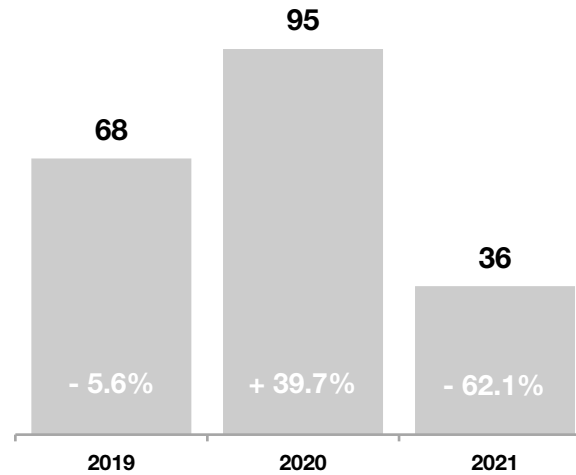
Average number of days between when a property is listed and when it is closed in a given month.



August



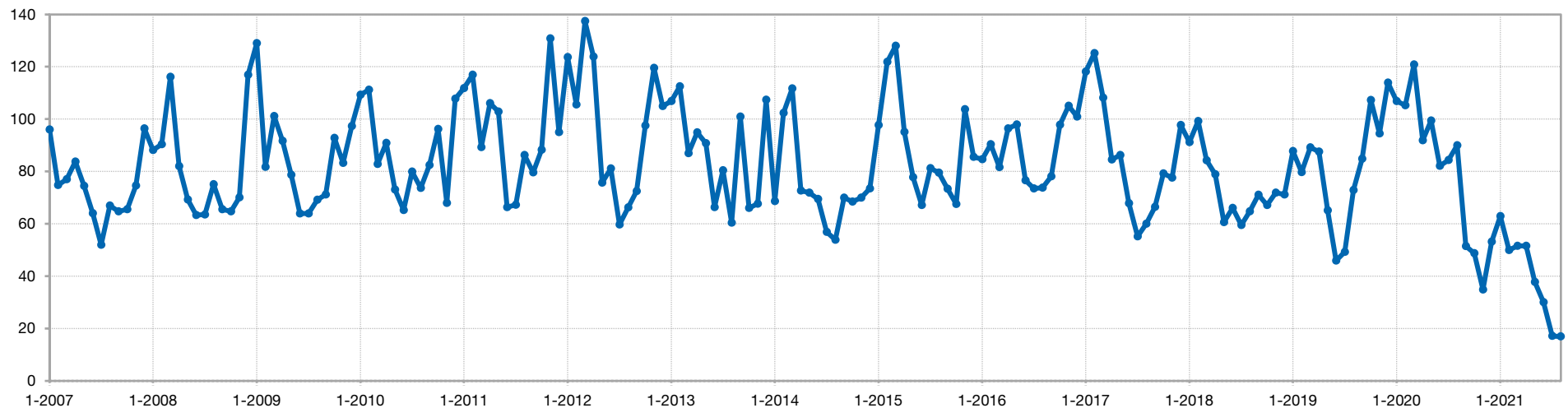
Year to Date



Days on Market	Prior Year	Percent Change	
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	63	107	-41.1%
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%
July 2021	17	84	-79.8%
August 2021	17	90	-81.1%
12-Month Avg*	40	96	-58.3%

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

Historical Days on Market Until Sale by Month

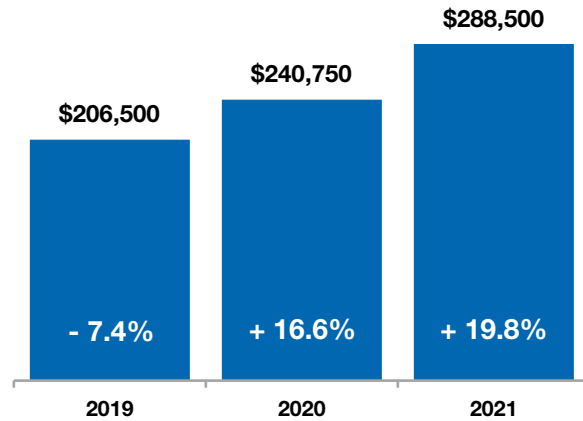


Median Sales Price

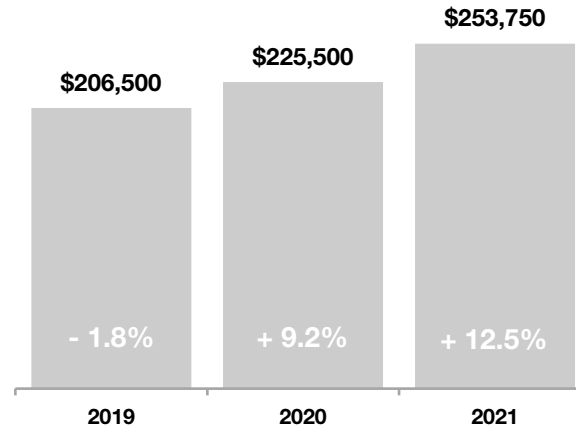
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



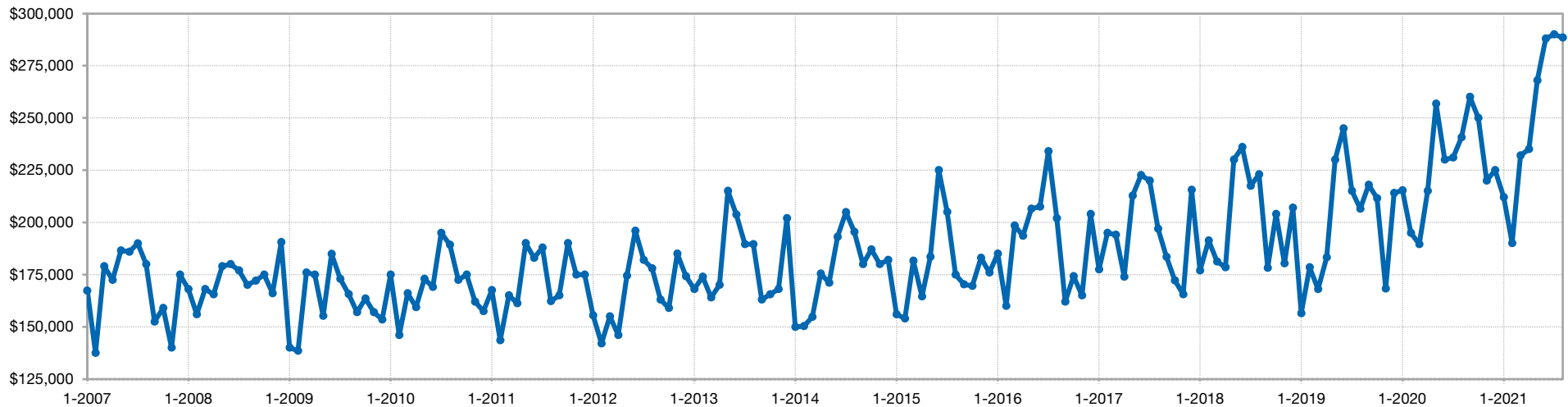
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$212,000	\$215,340	-1.6%
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%
July 2021	\$290,000	\$231,000	+25.5%
August 2021	\$288,500	\$240,750	+19.8%
12-Month Med*	\$249,450	\$215,000	+16.0%

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

Historical Median Sales Price by Month

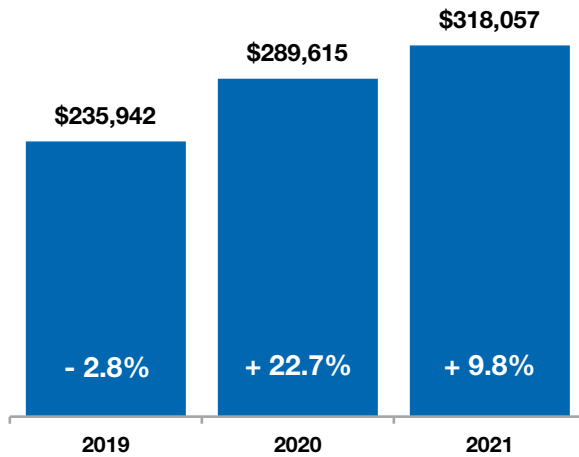


Average Sales Price

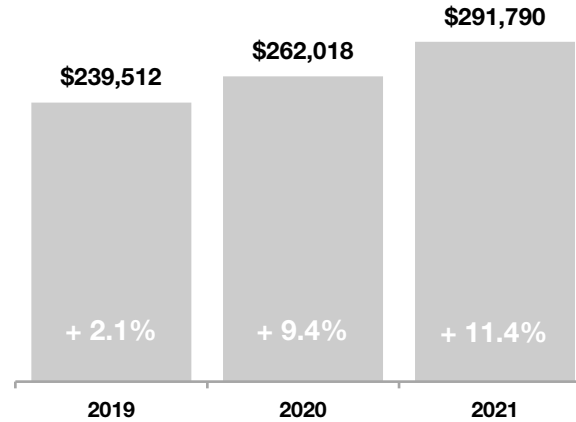
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



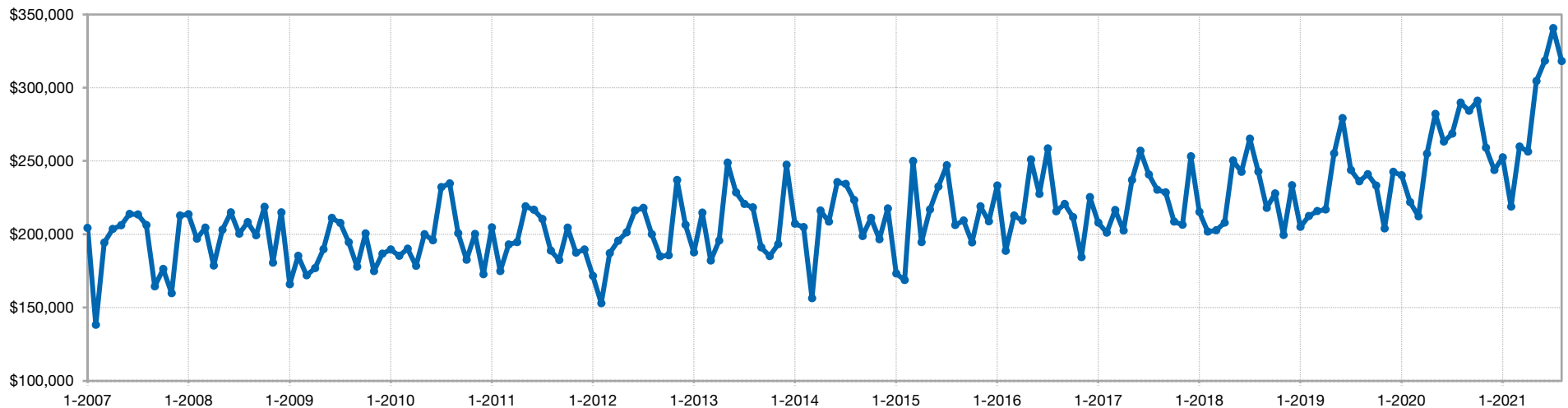
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$252,425	\$240,167	+5.1%
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%
July 2021	\$340,426	\$268,557	+26.8%
August 2021	\$318,057	\$289,615	+9.8%
12-Month Avg*	\$284,543	\$250,218	+13.7%

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

Historical Average Sales Price by Month

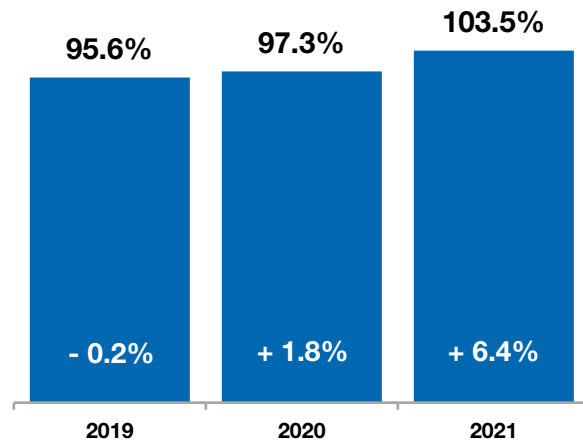


Percent of List Price Received

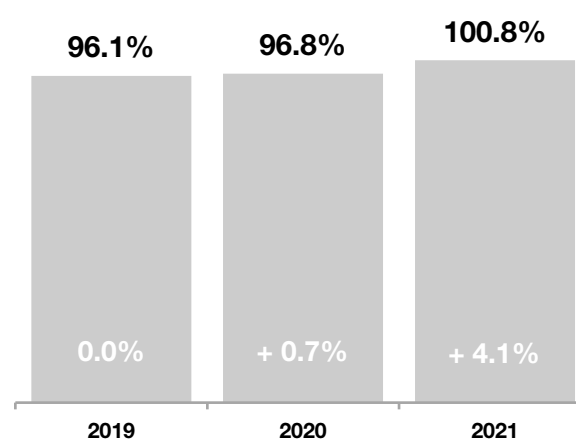
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
July 2021	102.8%	98.4%	+4.5%
August 2021	103.5%	97.3%	+6.4%
12-Month Avg*	99.6%	96.4%	+3.3%

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

Historical Percent of List Price Received by Month

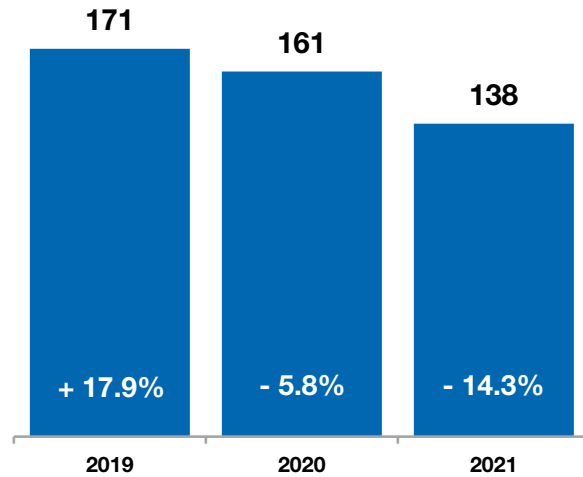


Housing Affordability Index

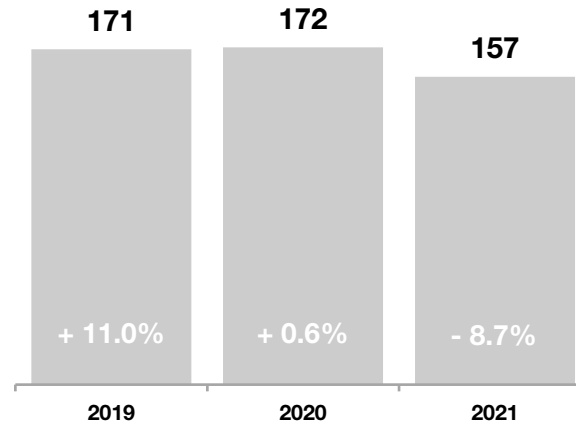
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

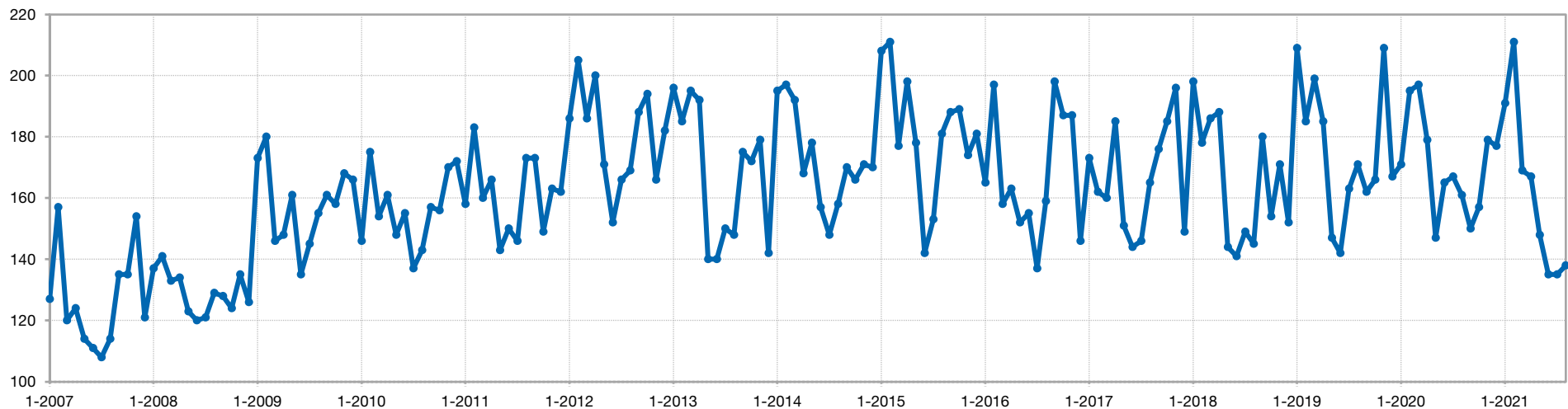


Year to Date



Affordability Index		Prior Year	Percent Change
September 2020	150	162	-7.4%
October 2020	157	166	-5.4%
November 2020	179	209	-14.4%
December 2020	177	167	+6.0%
January 2021	191	171	+11.7%
February 2021	211	195	+8.2%
March 2021	169	197	-14.2%
April 2021	167	179	-6.7%
May 2021	148	147	+0.7%
June 2021	135	165	-18.2%
July 2021	135	167	-19.2%
August 2021	138	161	-14.3%
12-Month Avg	163	174	-6.2%

Historical Housing Affordability Index by Month

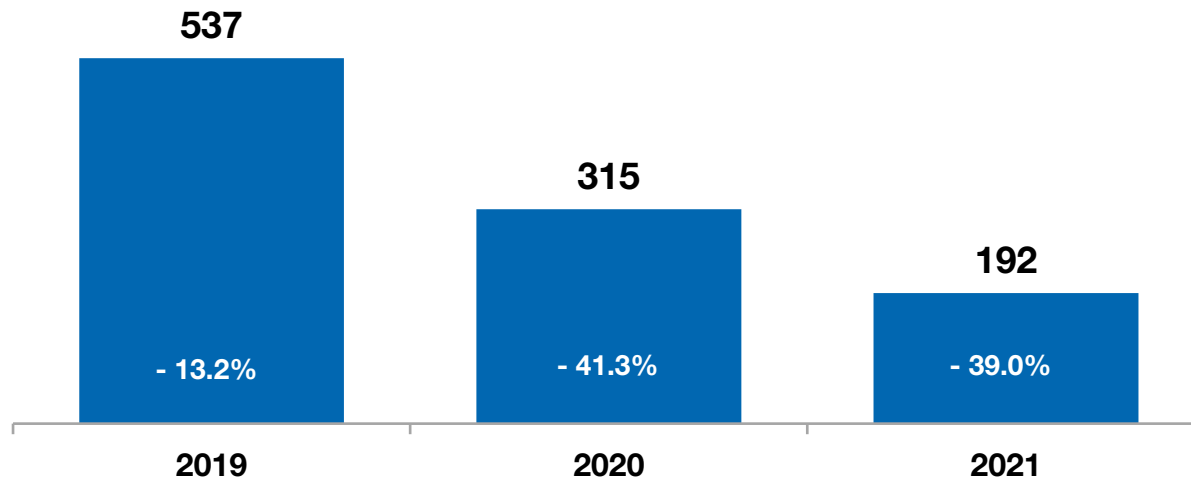


Inventory of Homes for Sale

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

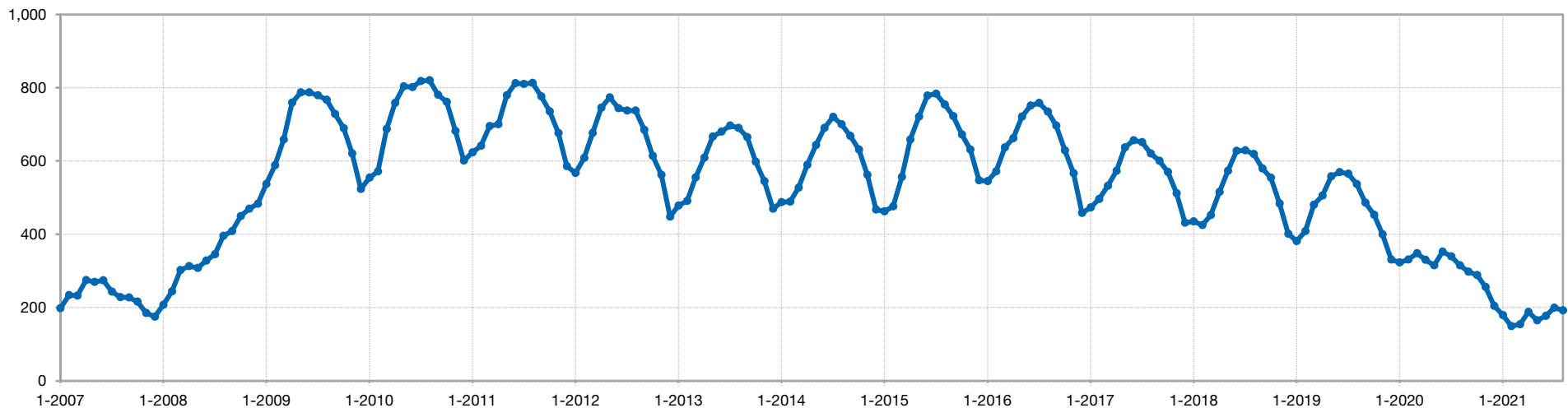


August



Homes for Sale		Prior Year	Percent Change
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	188	330	-43.0%
May 2021	165	315	-47.6%
June 2021	177	352	-49.7%
July 2021	199	339	-41.3%
August 2021	192	315	-39.0%
12-Month Avg	204	360	-43.3%

Historical Inventory of Homes for Sale by Month

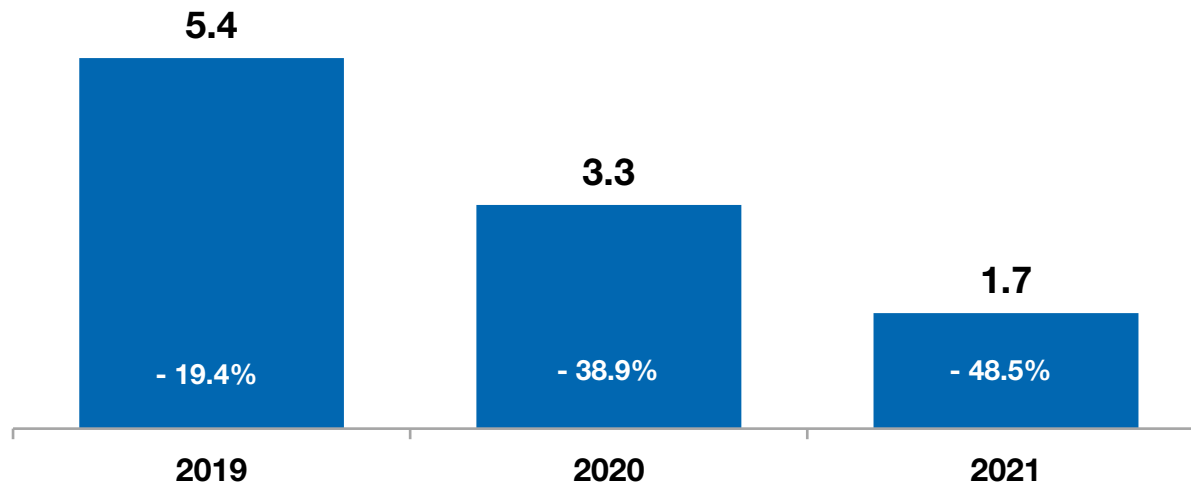


Months Supply of Inventory

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.

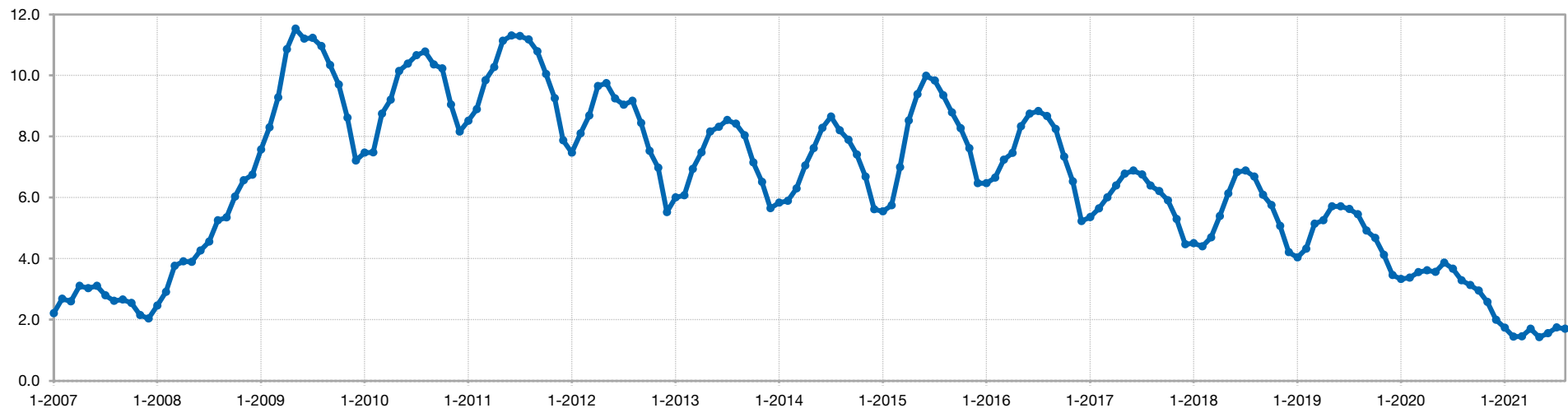


August



Months Supply		Prior Year	Percent Change
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	1.6	3.9	-59.0%
July 2021	1.7	3.7	-54.1%
August 2021	1.7	3.3	-48.5%
12-Month Avg	2.0	3.8	-47.4%

Historical Months Supply of Inventory by Month



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

	August-18	August-19	August-20	August-21
All Residential Properties:				
Closed Sales:	142	127	129	143
Dollar Volume:	\$33,747,936	\$29,624,788	\$34,948,700	\$45,882,572
Average Selling Price:	\$237,662	\$233,266	\$270,920	\$320,857
Median Selling Price:	\$215,000	\$207,000	\$238,000	\$295,000
Average Days on Market:	58	73	54	16
Average Selling Price to List Price:	95%	96%	98%	102.4%
New Listings	157	144	158	152
Active Listings (New and Current)	525	523	297	186
Listings Under Contract	267	293	386	383
	August-18	August-19	August-20	August-21
All Property Types:				
Closed Sales:	168	147	154	168
Residential	142	127	129	143
Land	20	10	21	19
Commercial-Industrial	0	5	1	5
Multi-Family	6	5	2	1
Dollar Volume:	\$37,409,136	\$33,556,558	\$39,052,550	\$50,223,072
Residential	\$33,747,936	\$29,624,788	\$34,948,700	\$45,882,572
Land	\$1,972,700	\$2,040,000	\$2,078,950	\$1,716,500
Commercial-Industrial	0	\$797,200	\$292,500	\$2,358,000
Multi-Family	\$1,688,500	\$1,094,570	\$1,605,000	\$266,000
Active Listings (New and Current)	880	909	562	366
Listings Under Contract	328	370	490	515
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 – August 2021

	August-19	August-20	August-21
All Residential Properties:			
Closed Sales:	93	83	89
Dollar Volume:	\$24,657,991	\$24,844,028	\$32,127,022
Average Selling Price:	\$265,140	\$299,326	\$360,978
Median Selling Price:	\$227,000	\$282,000	\$320,000
Average Days on Market:	61	38	13
Average Selling Price to List Price:	97.7%	98.1%	103.4%

	August-19	August-20	August-21
All Property Types:			
Closed Sales:	106	96	107
Residential	93	83	89
Land	8	10	12
Commercial-Industrial	3	2	5
Multi-Family	2	1	1
Dollar Volume:	\$27,885,691	\$27,703,278	\$36,035,522
Residential	\$24,657,991	\$24,844,028	\$32,127,022
Land	\$2,012,000	\$881,750	\$1,284,500
Commercial-Industrial	\$345,200	\$577,500	\$2,358,000
Multi-Family	\$870,500	\$1,400,000	\$266,000
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			