

Monthly Indicators



ITHACA BOARD
OF REALTORS®

October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings were down 17.1 percent to 107. Pending Sales decreased 12.1 percent to 94. Inventory shrank 38.2 percent to 178 units.

Prices were stable as the Median Sales Price remained flat at \$250,000. Days on Market decreased 73.5 percent to 13 days. Months Supply of Inventory was down 44.8 percent to 1.6 months.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

Activity Snapshot

- 22.6% **0.0%** **- 38.2%**

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.



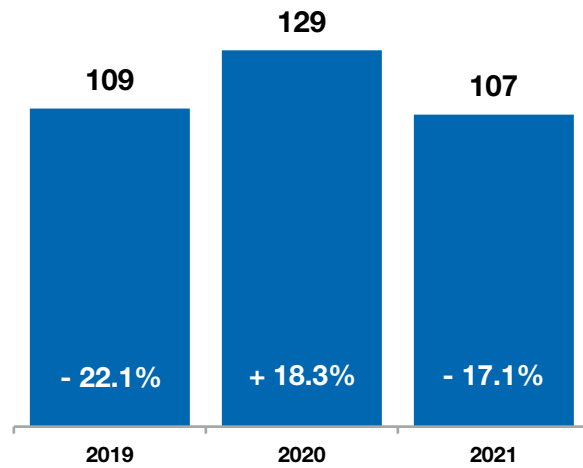
Key Metrics	Historical Sparkbars	10-2020	10-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		129	107	- 17.1%	1,433	1,391	- 2.9%
Pending Sales		107	94	- 12.1%	1,073	1,179	+ 9.9%
Closed Sales		124	96	- 22.6%	899	1,109	+ 23.4%
Days on Market		49	13	- 73.5%	82	33	- 59.8%
Median Sales Price		\$250,000	\$250,000	0.0%	\$232,000	\$257,000	+ 10.8%
Avg. Sales Price		\$290,966	\$273,462	- 6.0%	\$269,052	\$297,063	+ 10.4%
Pct. of List Price Received		98.3%	102.0%	+ 3.8%	97.1%	101.1%	+ 4.1%
Affordability Index		157	160	+ 1.9%	169	155	- 8.3%
Homes for Sale		288	178	- 38.2%	--	--	--
Months Supply		2.9	1.6	- 44.8%	--	--	--

New Listings

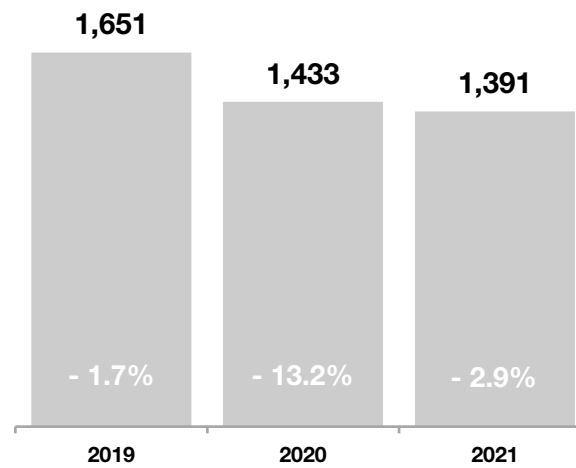
A count of the properties that have been newly listed on the market in a given month.



October

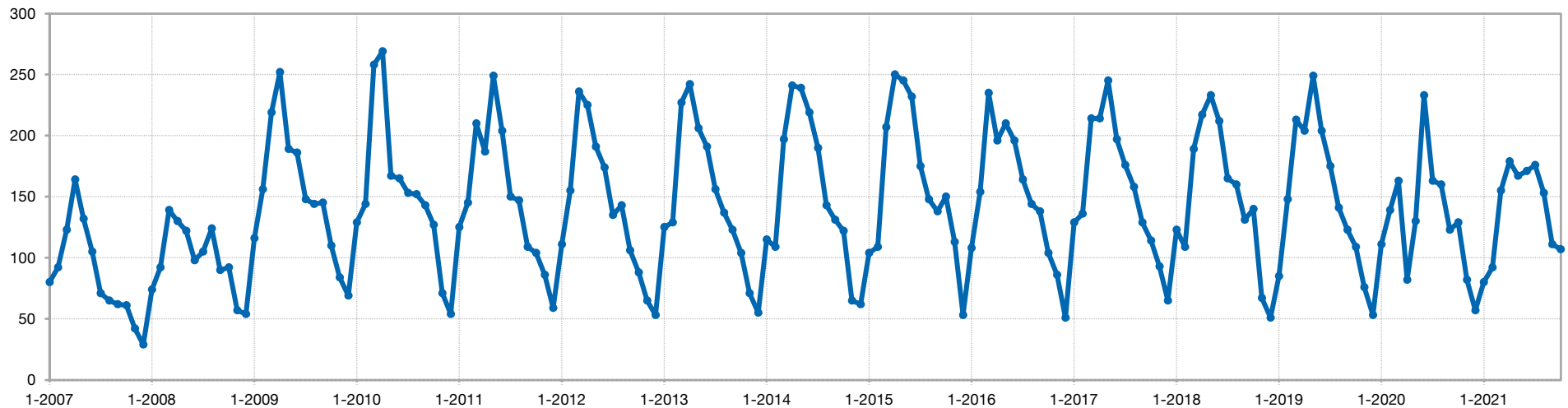


Year to Date



	New Listings	Prior Year	Percent Change
November 2020	82	76	+7.9%
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	179	82	+118.3%
May 2021	167	130	+28.5%
June 2021	171	233	-26.6%
July 2021	176	163	+8.0%
August 2021	153	160	-4.4%
September 2021	111	123	-9.8%
October 2021	107	129	-17.1%
12-Month Avg	128	130	-1.5%

Historical New Listings by Month

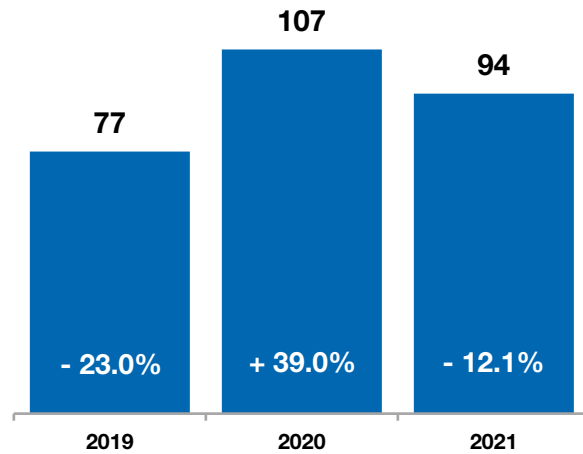


Pending Sales

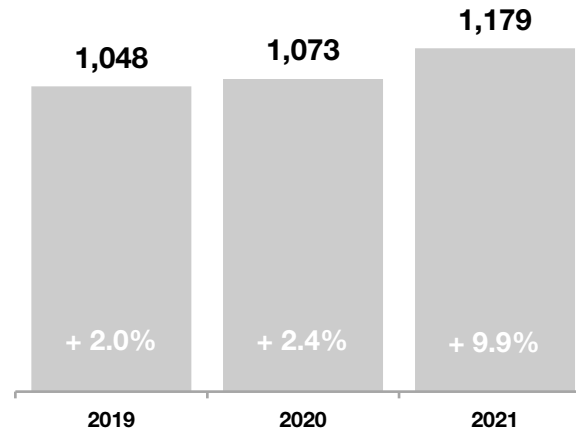
A count of the properties on which offers have been accepted in a given month.



October

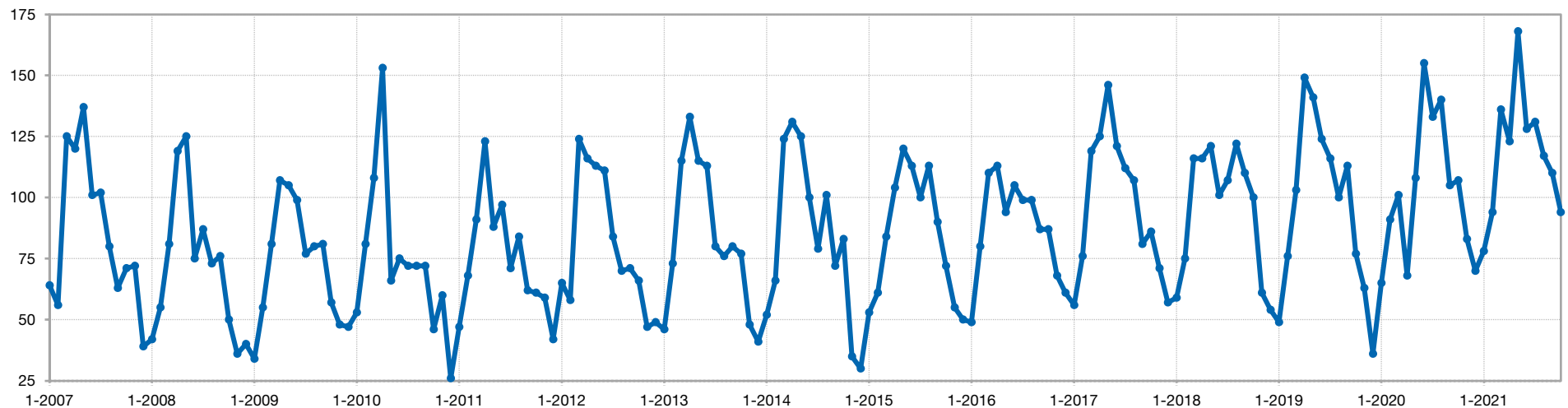


Year to Date



	Pending Sales	Prior Year	Percent Change
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	123	68	+80.9%
May 2021	168	108	+55.6%
June 2021	128	155	-17.4%
July 2021	131	133	-1.5%
August 2021	117	140	-16.4%
September 2021	110	105	+4.8%
October 2021	94	107	-12.1%
12-Month Avg	111	98	+13.3%

Historical Pending Sales by Month

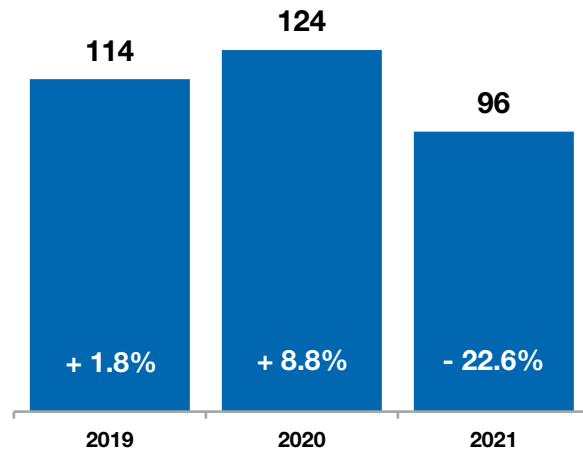


Closed Sales

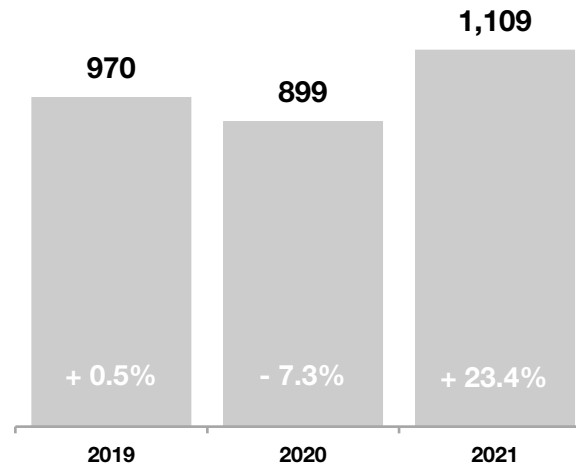
A count of the actual sales that closed in a given month.



October

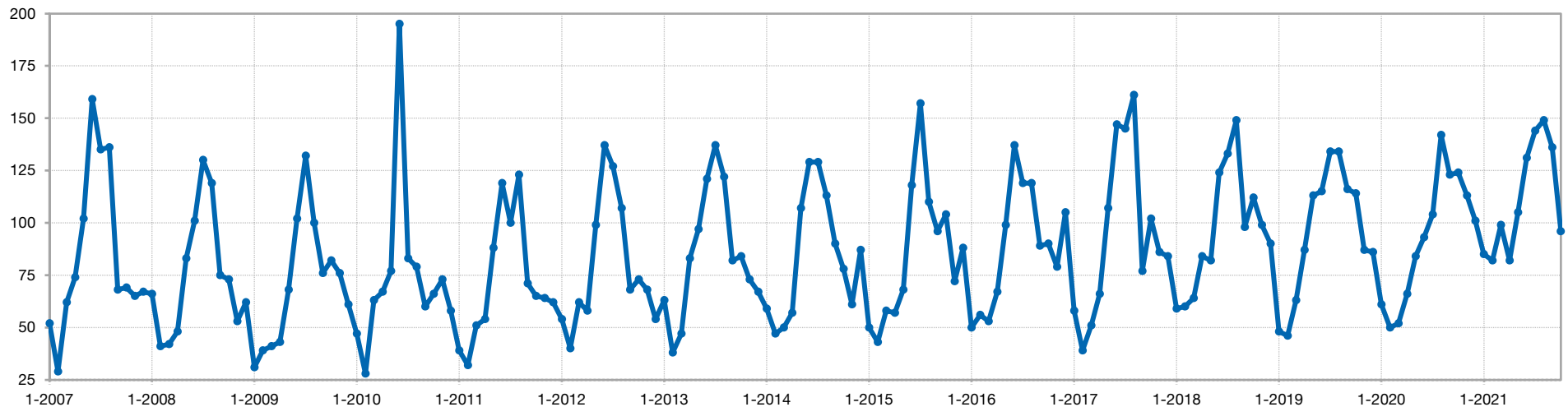


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2020	113	87	+29.9%
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	105	84	+25.0%
June 2021	131	93	+40.9%
July 2021	144	104	+38.5%
August 2021	149	142	+4.9%
September 2021	136	123	+10.6%
October 2021	96	124	-22.6%
12-Month Avg	110	89	+23.6%

Historical Closed Sales by Month

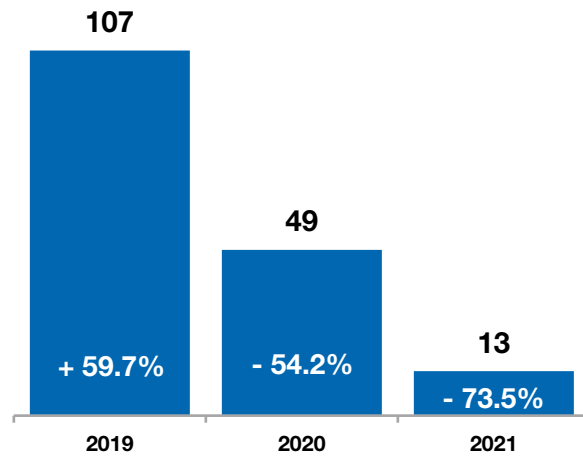


Days on Market

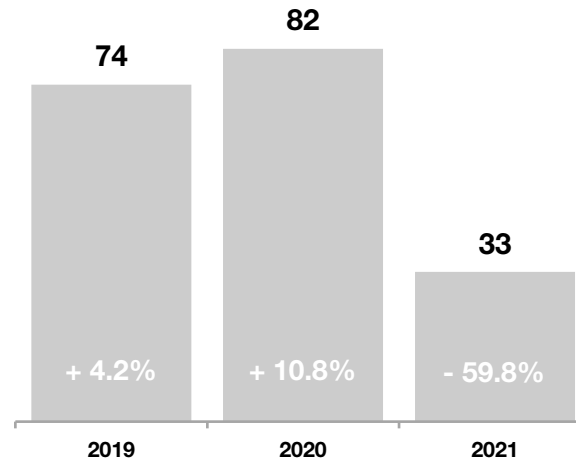
Average number of days between when a property is listed and when an offer is accepted in a given month



October



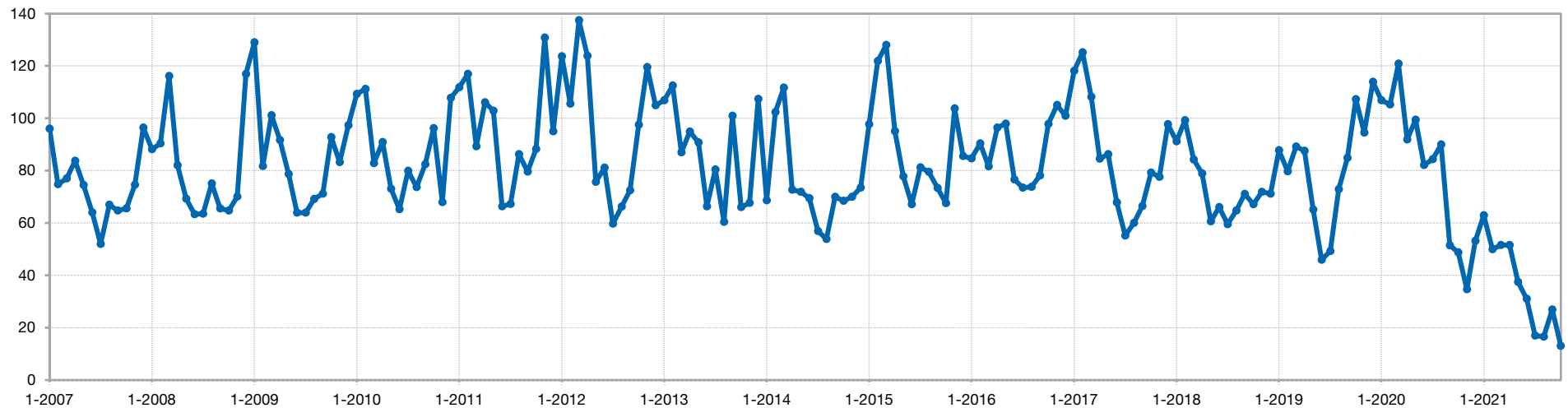
Year to Date



Days on Market	Prior Year	Percent Change	
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	37	99	-62.6%
June 2021	31	82	-62.2%
July 2021	17	84	-79.8%
August 2021	16	90	-82.2%
September 2021	27	51	-47.1%
October 2021	13	49	-73.5%
12-Month Avg*	35	86	-59.3%

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

Historical Days on Market by Month

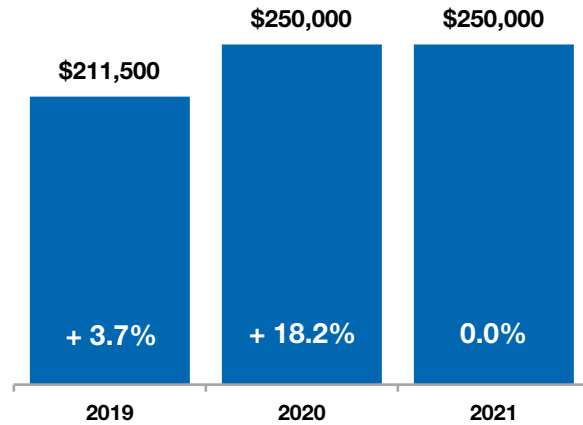


Median Sales Price

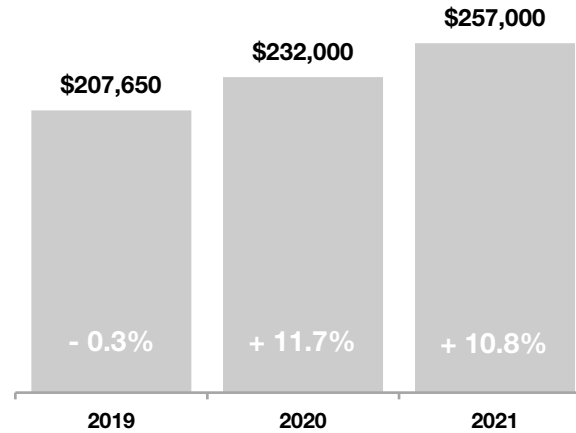
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



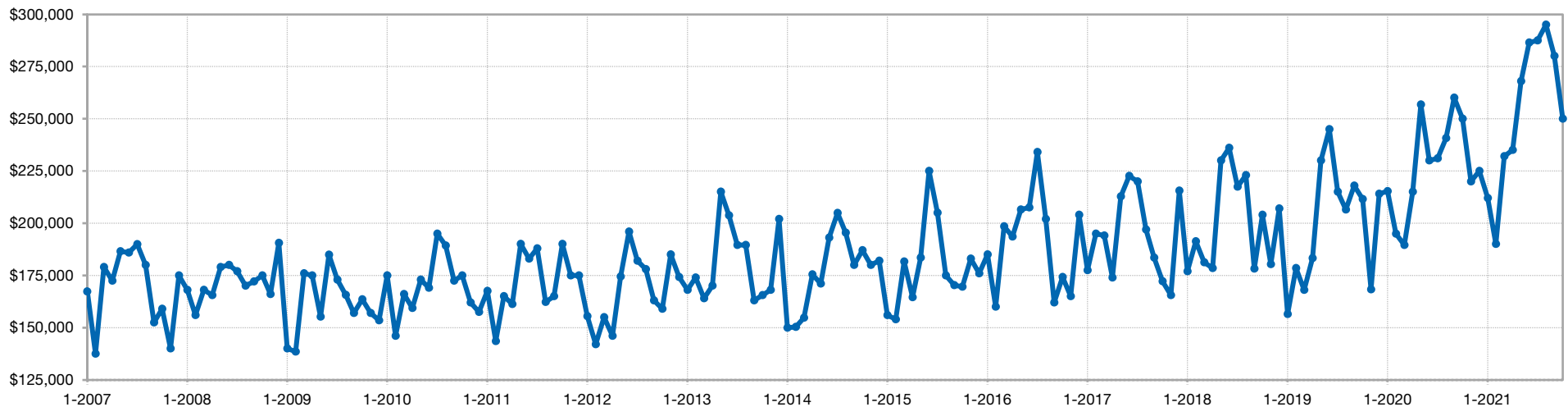
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$286,500	\$230,000	+24.6%
July 2021	\$287,500	\$231,000	+24.5%
August 2021	\$295,000	\$240,750	+22.5%
September 2021	\$280,000	\$260,000	+7.7%
October 2021	\$250,000	\$250,000	0.0%
12-Month Med*	\$250,000	\$226,000	+10.6%

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

Historical Median Sales Price by Month

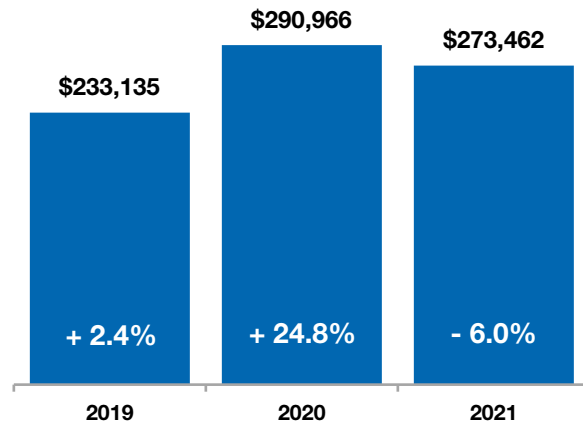


Average Sales Price

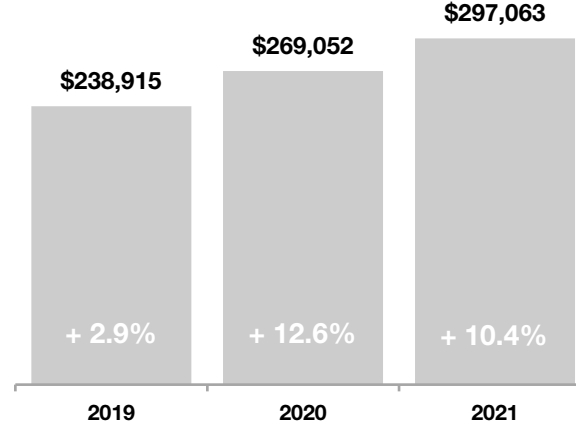
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



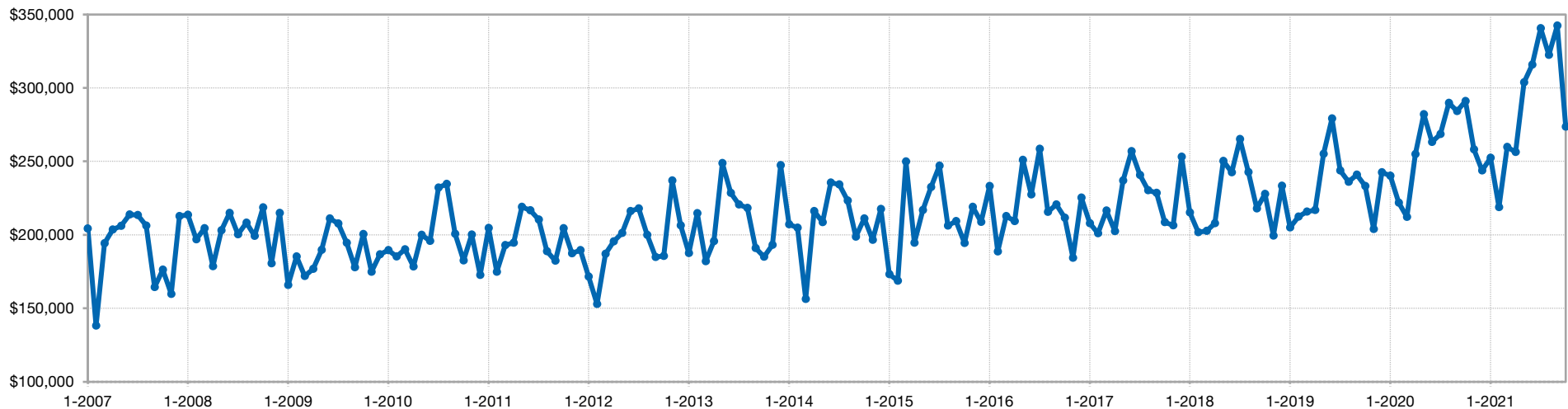
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2020	\$258,065	\$203,914	+26.6%
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	\$303,699	\$281,945	+7.7%
June 2021	\$315,792	\$263,031	+20.1%
July 2021	\$340,573	\$268,557	+26.8%
August 2021	\$322,425	\$289,615	+11.3%
September 2021	\$342,337	\$284,185	+20.5%
October 2021	\$273,462	\$290,966	-6.0%
12-Month Avg*	\$289,637	\$261,699	+10.7%

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

Historical Average Sales Price by Month

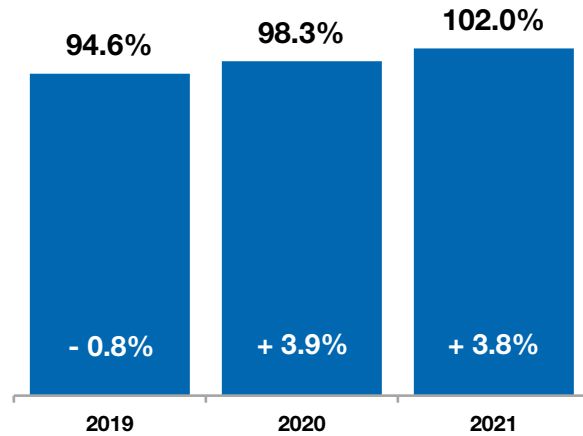


Percent of List Price Received

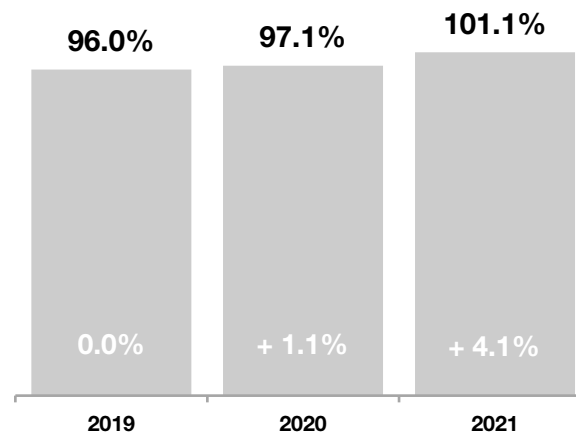
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



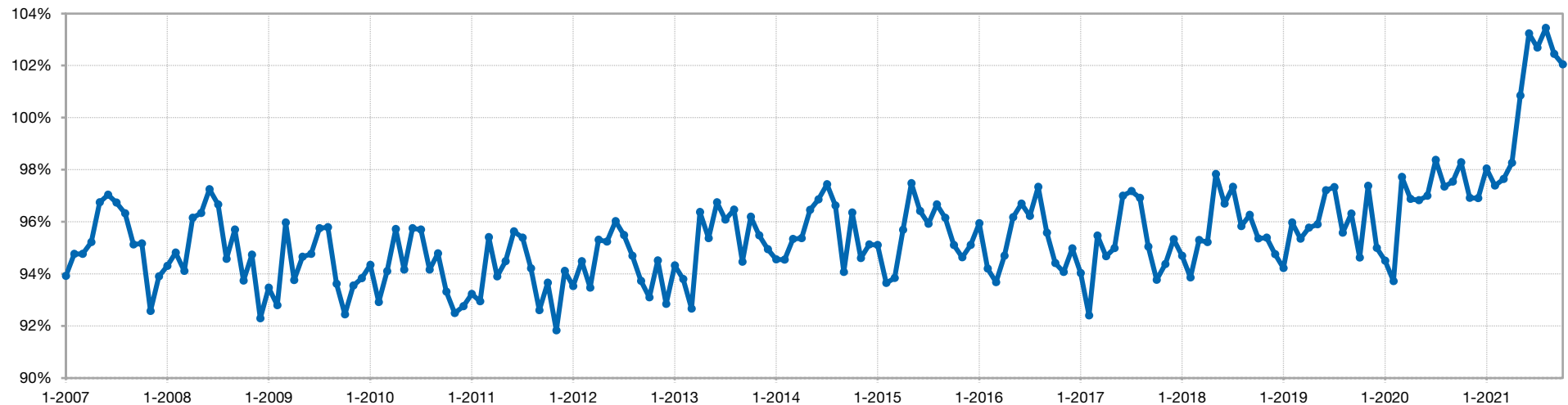
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2020	96.9%	97.4%	-0.5%
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	100.8%	96.8%	+4.1%
June 2021	103.2%	97.0%	+6.4%
July 2021	102.7%	98.4%	+4.4%
August 2021	103.4%	97.3%	+6.3%
September 2021	102.4%	97.5%	+5.0%
October 2021	102.0%	98.3%	+3.8%
12-Month Avg*	100.4%	97.0%	+3.5%

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

Historical Percent of List Price Received by Month

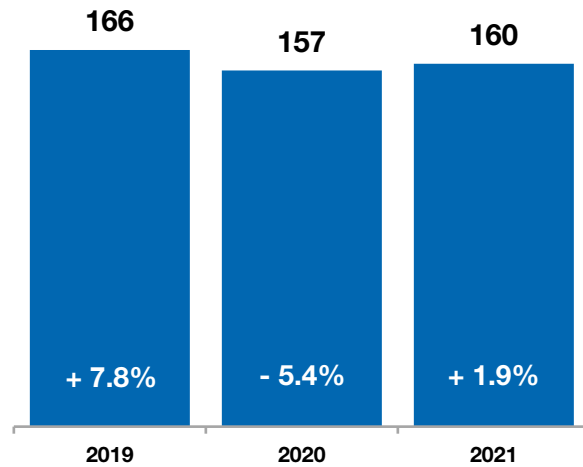


Housing Affordability Index

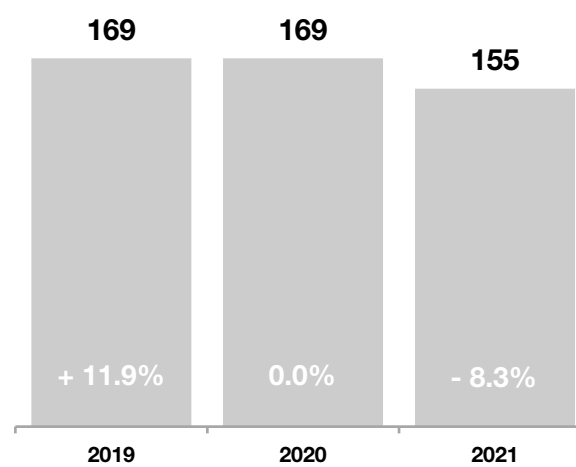
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

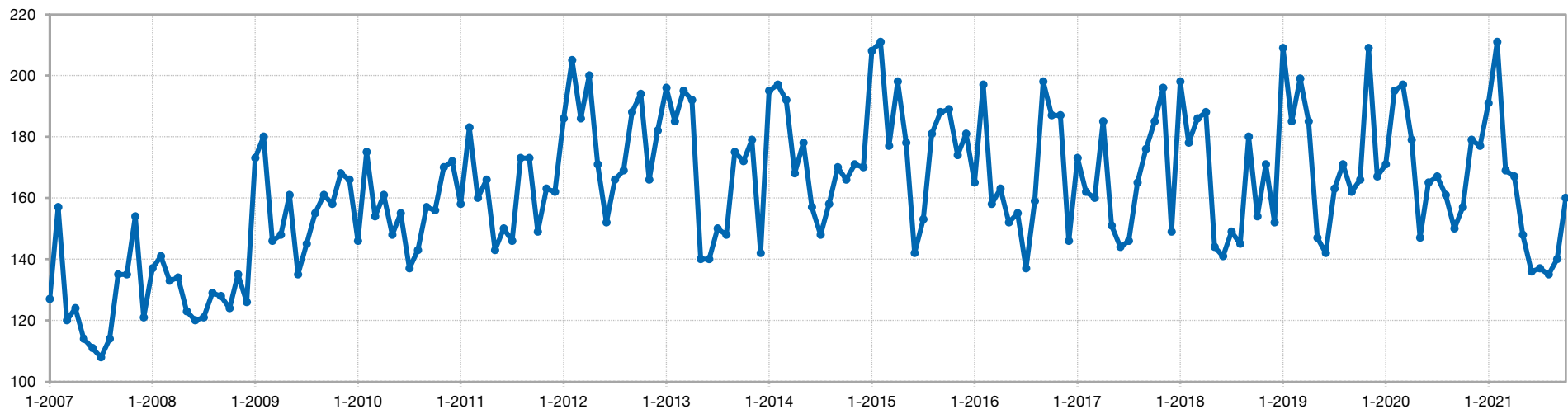


Year to Date



	Affordability Index	Prior Year	Percent Change
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	136	165	-17.6%
July 2021	137	167	-18.0%
August 2021	135	161	-16.1%
September 2021	140	150	-6.7%
October 2021	160	157	+1.9%
12-Month Avg	163	172	-5.6%

Historical Housing Affordability Index by Month

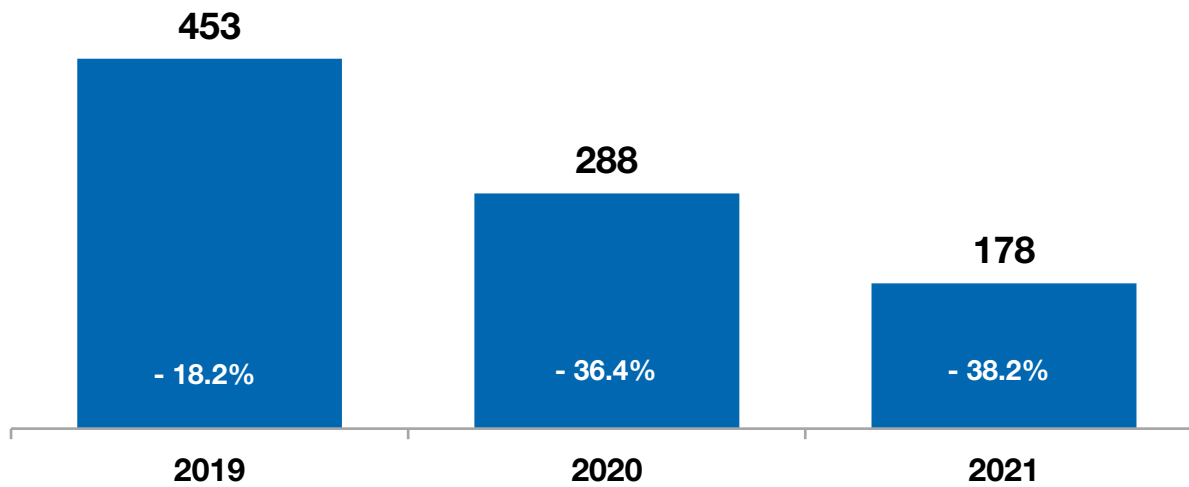


Inventory of Homes for Sale

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

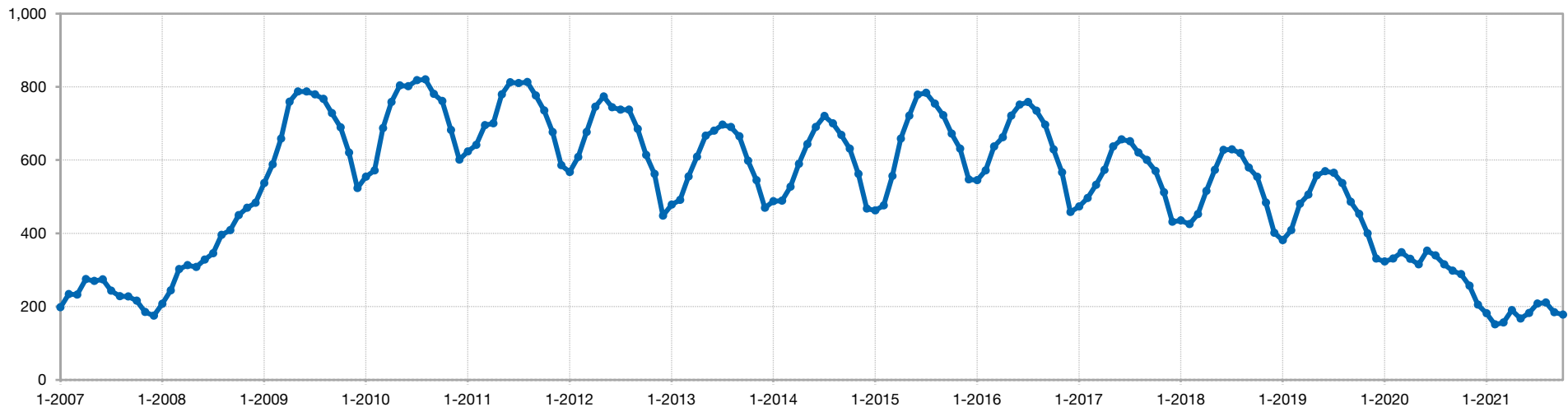


October



Homes for Sale		Prior Year	Percent Change
November 2020	257	400	-35.8%
December 2020	205	331	-38.1%
January 2021	181	323	-44.0%
February 2021	151	331	-54.4%
March 2021	156	348	-55.2%
April 2021	190	330	-42.4%
May 2021	167	315	-47.0%
June 2021	182	352	-48.3%
July 2021	208	339	-38.6%
August 2021	211	315	-33.0%
September 2021	184	298	-38.3%
October 2021	178	288	-38.2%
12-Month Avg	189	331	-42.9%

Historical Inventory of Homes for Sale by Month

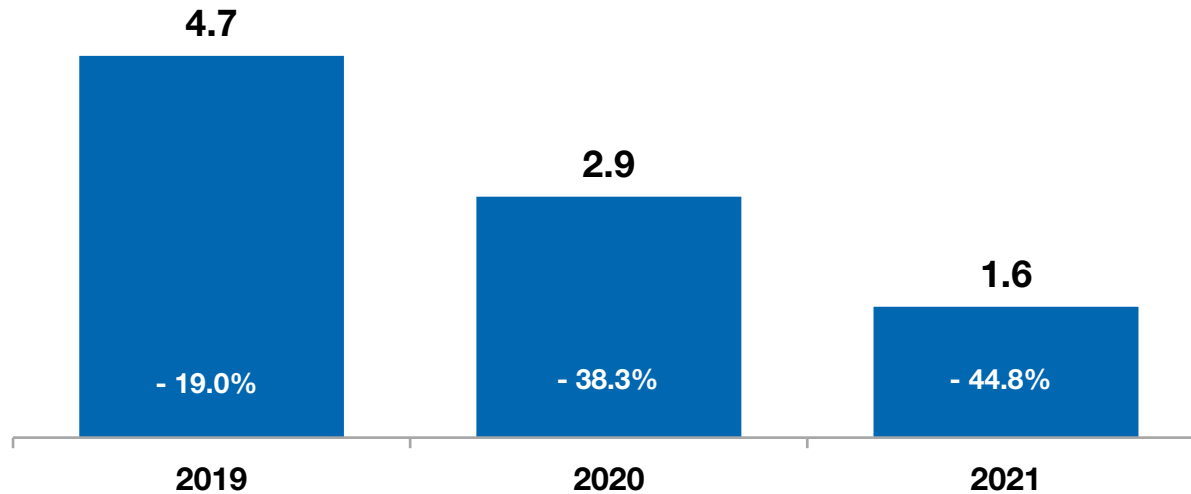


Months Supply of Inventory

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.

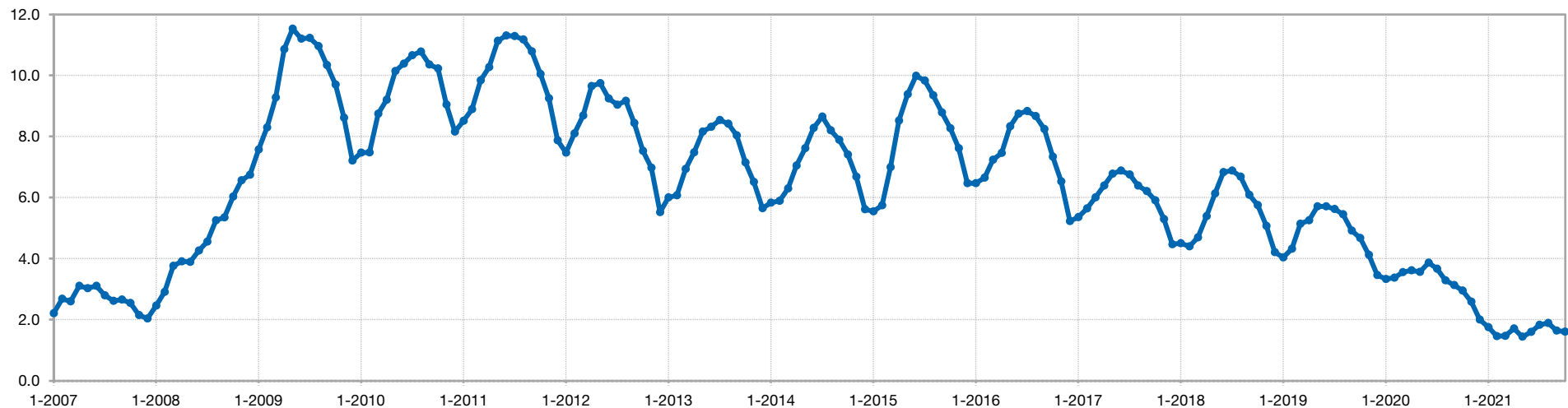


October



Months Supply		Prior Year	Percent Change
November 2020	2.6	4.1	-36.6%
December 2020	2.0	3.5	-42.9%
January 2021	1.8	3.3	-45.5%
February 2021	1.5	3.4	-55.9%
March 2021	1.5	3.6	-58.3%
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	1.8	3.7	-51.4%
August 2021	1.9	3.3	-42.4%
September 2021	1.6	3.1	-48.4%
October 2021	1.6	2.9	-44.8%
12-Month Avg	1.7	3.5	-51.4%

Historical Months Supply of Inventory by Month



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

	Oct-18	Oct-19	Oct-20	Oct-21
All Residential Properties:				
Closed Sales:	109	101	119	99
Dollar Volume:	\$24,563,451	\$23,576,175	\$34,556,932	\$27,772,268
Average Selling Price:	\$225,353	\$233,427	\$290,394	\$280,528
Median Selling Price:	\$208,000	\$206,000	\$250,000	\$249,000
Average Days on Market:	67	88	47	13
Average Selling Price to List Price:	95%	95%	98%	106.5%
New Listings	135	110	128	107
Active Listings	416	414	276	180
Listings Under Contract	222	232	331	321
	Oct-18	Oct-19	Oct-20	Oct-21
All Property Types:				
Closed Sales:	124	118	136	128
Residential	109	101	119	99
Land	7	12	14	20
Commercial-Industrial	3	2	0	3
Multi-Family	5	3	3	6
Dollar Volume:	\$26,611,166	\$25,932,650	\$36,145,232	\$32,299,618
Residential	\$24,563,451	\$23,576,175	\$34,556,932	\$27,772,268
Land	\$309,300	\$855,800	\$908,300	\$1,682,850
Commercial-Industrial	\$378,000	\$462,500	\$0	\$805,000
Multi-Family	\$1,360,415	\$1,038,175	\$680,000	\$2,039,500
Active Listings	771	777	505	382
Listings Under Contract	286	301	444	428
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 – October 2021

	Oct-19	Oct-20	Oct-21
All Residential Properties:			
Closed Sales:	58	78	63
Dollar Volume:	\$15,913,175	\$23,652,268	\$19,320,184
Average Selling Price:	\$274,365	\$303,234	\$306,670
Median Selling Price:	\$254,700	\$277,330	\$281,000
Average Days on Market:	92	37	12
Average Selling Price to List Price:	94.2%	97.4%	103.0%
Active Listings			65
Listings Under Contract			197

	Oct-19	Oct-20	Oct-21
All Property Types:			
Closed Sales:	72	87	81
Residential	58	78	63
Land	10	7	13
Commercial-Industrial	1	0	2
Multi-Family	3	2	3
Dollar Volume:	\$18,121,250	\$24,727,368	\$22,616,934
Residential	\$15,913,175	\$23,652,268	\$19,320,184
Land	\$769,900	\$530,100	\$1,046,750
Commercial-Industrial	\$400,000	0	\$625,000
Multi-Family	\$1,038,175	\$545,000	\$1,625,000
Active Listings			174
Listings Under Contract			249
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			