

Monthly Indicators



ITHACA BOARD
OF REALTORS®

November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings were down 6.1 percent to 77. Pending Sales increased 14.5 percent to 95. Inventory shrank 40.5 percent to 153 units.

Prices moved higher as the Median Sales Price was up 22.7 percent to \$270,000. Days on Market decreased 38.9 percent to 22 days. Months Supply of Inventory was down 46.2 percent to 1.4 months.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Activity Snapshot

- 19.3% **+ 22.7%** **- 40.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	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.



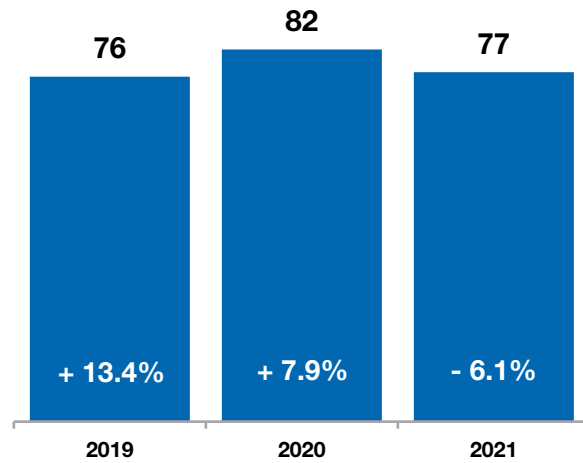
Key Metrics	Historical Sparkbars	11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		82	77	- 6.1%	1,518	1,472	- 3.0%
Pending Sales		83	95	+ 14.5%	1,159	1,268	+ 9.4%
Closed Sales		114	92	- 19.3%	1,014	1,210	+ 19.3%
Days on Market		36	22	- 38.9%	77	32	- 58.4%
Median Sales Price		\$220,000	\$270,000	+ 22.7%	\$230,000	\$257,750	+ 12.1%
Avg. Sales Price		\$259,837	\$308,511	+ 18.7%	\$268,282	\$297,797	+ 11.0%
Pct. of List Price Received		96.9%	99.8%	+ 3.0%	97.1%	101.0%	+ 4.0%
Affordability Index		179	148	- 17.3%	171	155	- 9.4%
Homes for Sale		257	153	- 40.5%	--	--	--
Months Supply		2.6	1.4	- 46.2%	--	--	--

New Listings

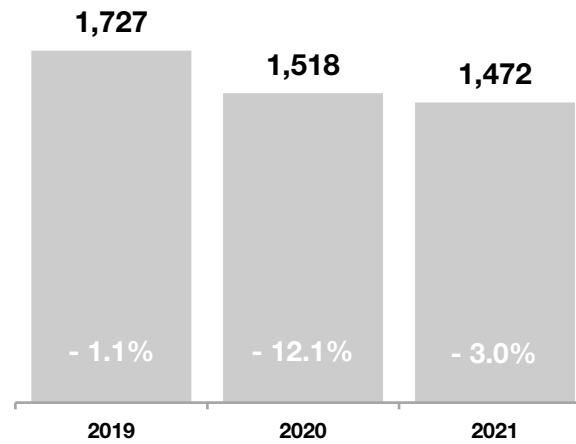
A count of the properties that have been newly listed on the market in a given month.



November

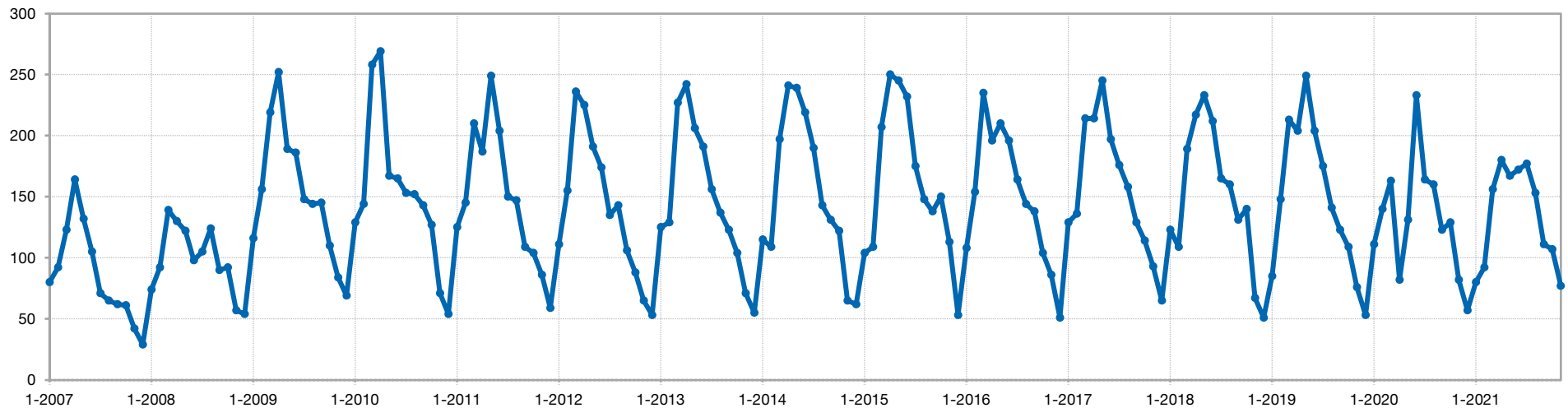


Year to Date



	New Listings	Prior Year	Percent Change
December 2020	57	53	+7.5%
January 2021	80	111	-27.9%
February 2021	92	140	-34.3%
March 2021	156	163	-4.3%
April 2021	180	82	+119.5%
May 2021	167	131	+27.5%
June 2021	172	233	-26.2%
July 2021	177	164	+7.9%
August 2021	153	160	-4.4%
September 2021	111	123	-9.8%
October 2021	107	129	-17.1%
November 2021	77	82	-6.1%
12-Month Avg	127	131	-3.1%

Historical New Listings by Month

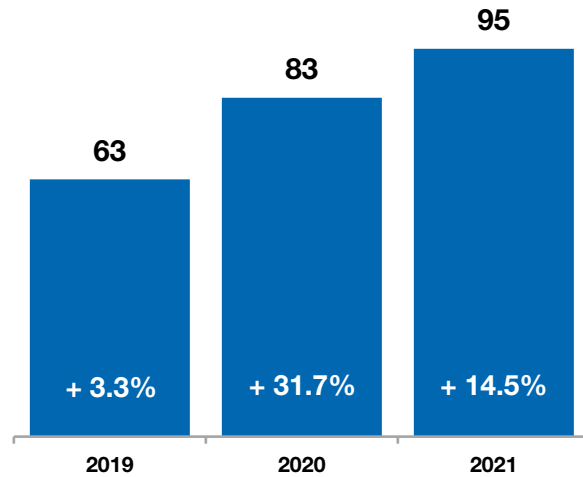


Pending Sales

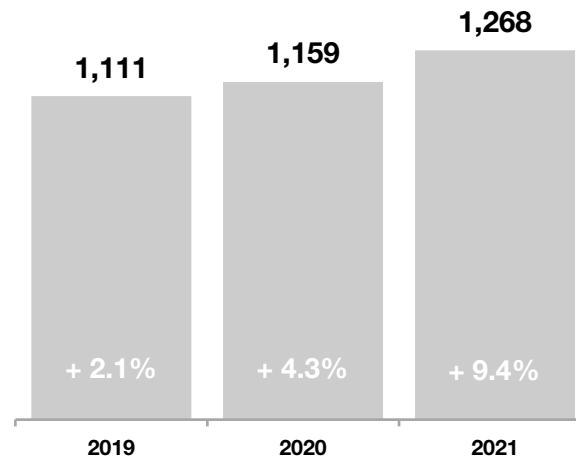
A count of the properties on which offers have been accepted in a given month.



November

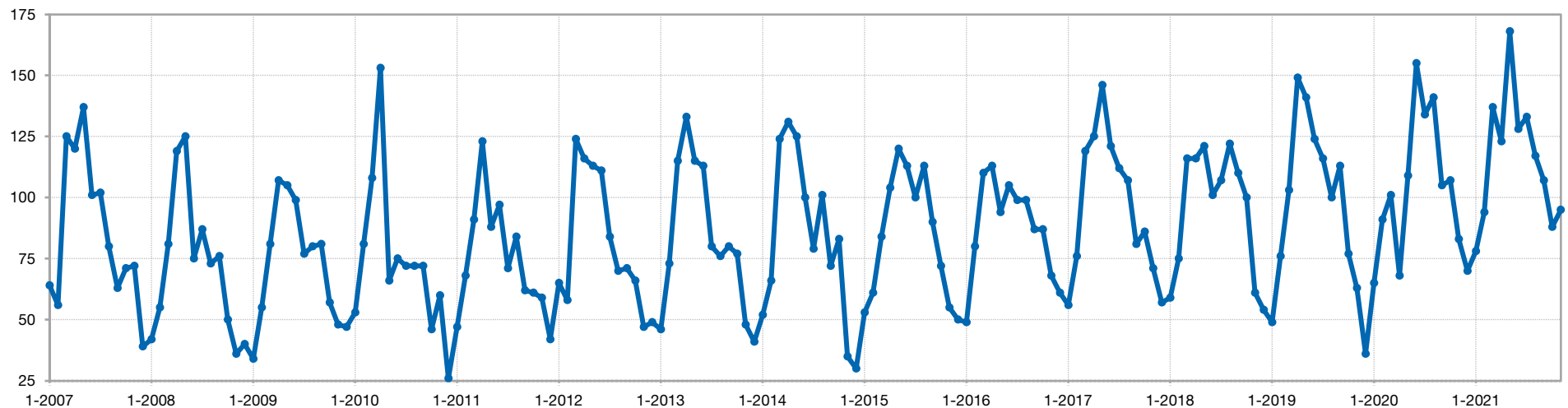


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
December 2020	70	36	+94.4%
January 2021	78	65	+20.0%
February 2021	94	91	+3.3%
March 2021	137	101	+35.6%
April 2021	123	68	+80.9%
May 2021	168	109	+54.1%
June 2021	128	155	-17.4%
July 2021	133	134	-0.7%
August 2021	117	141	-17.0%
September 2021	107	105	+1.9%
October 2021	88	107	-17.8%
November 2021	95	83	+14.5%
12-Month Avg	112	100	+12.0%

Historical Pending Sales by Month

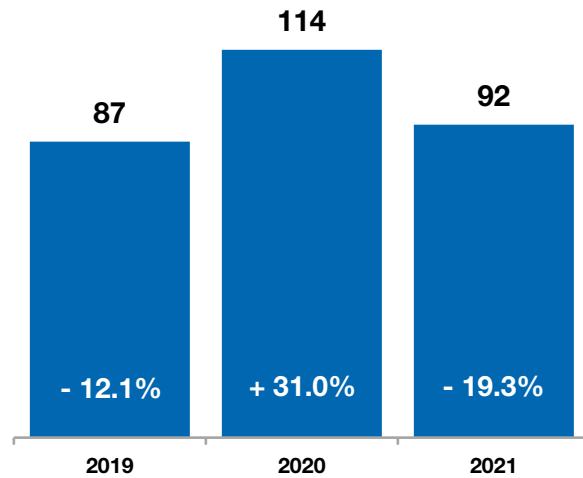


Closed Sales

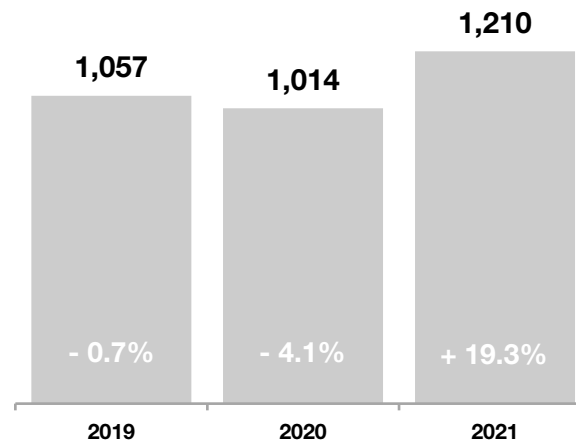
A count of the actual sales that closed in a given month.



November

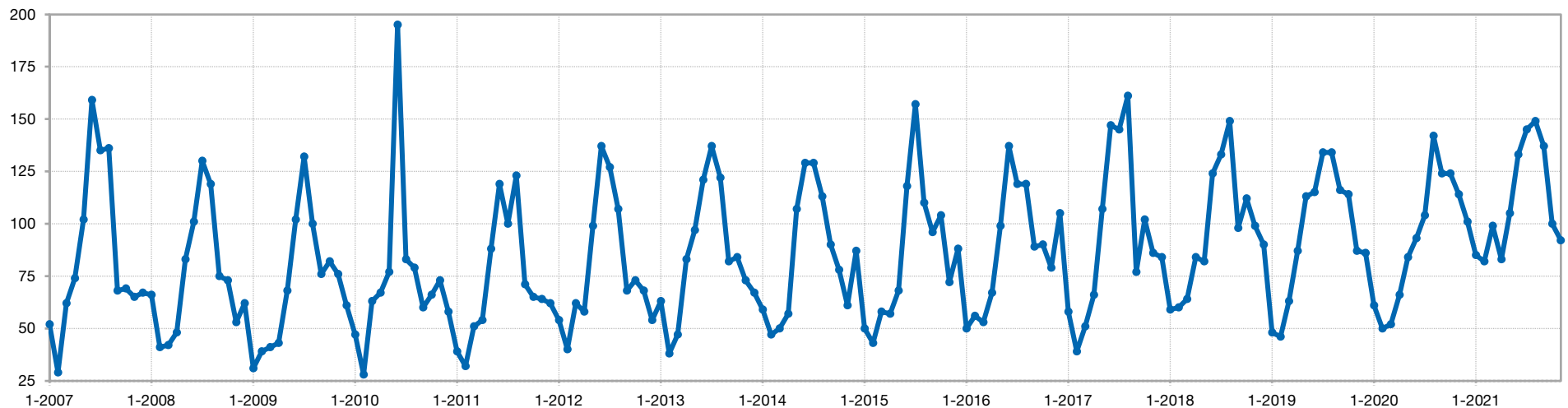


Year to Date



Closed Sales	Prior Year	Percent Change
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	83	66 +25.8%
May 2021	105	84 +25.0%
June 2021	133	93 +43.0%
July 2021	145	104 +39.4%
August 2021	149	142 +4.9%
September 2021	137	124 +10.5%
October 2021	100	124 -19.4%
November 2021	92	114 -19.3%
12-Month Avg	109	92 +18.5%

Historical Closed Sales by Month

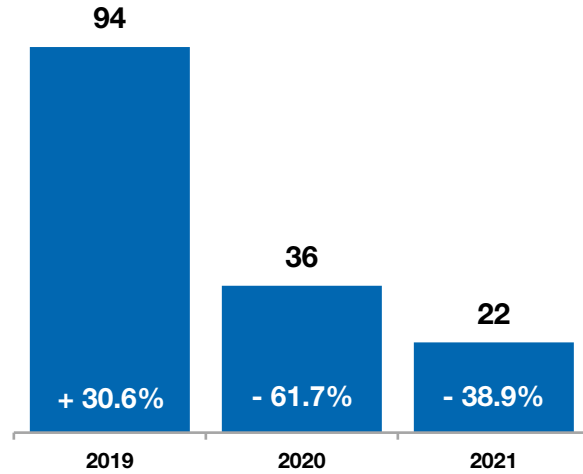


Days on Market

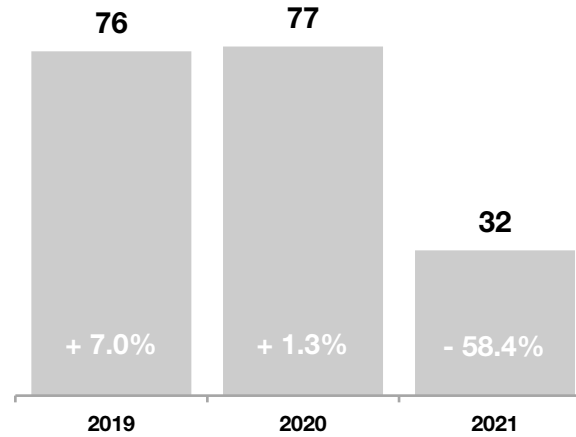
Average number of days between when a property is listed and when an offer is accepted in a given month



November



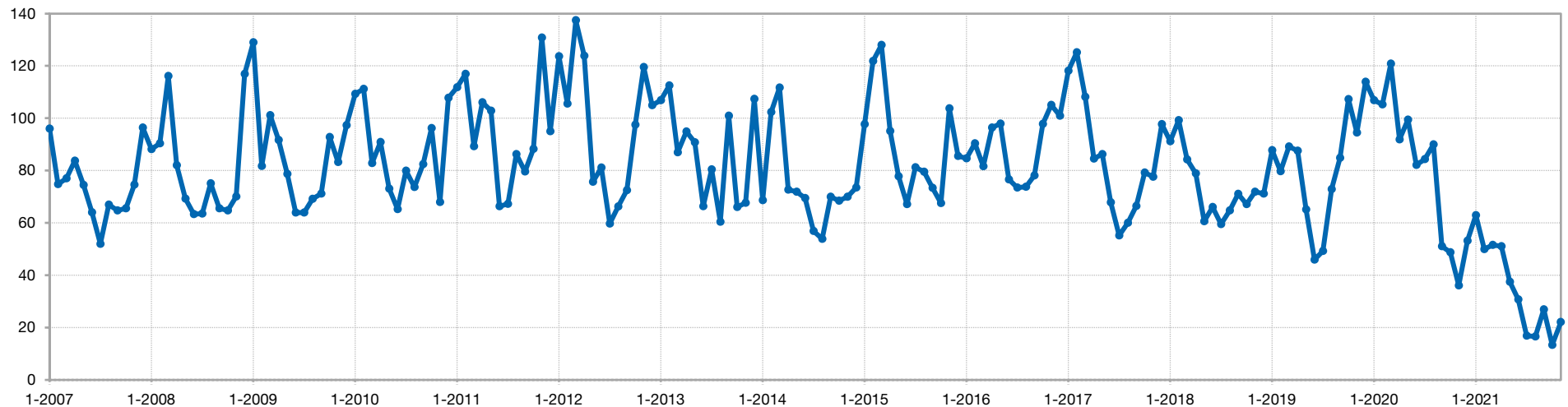
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
November 2021	22	36	-38.9%
12-Month Avg*	34	80	-57.5%

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

Historical Days on Market by Month

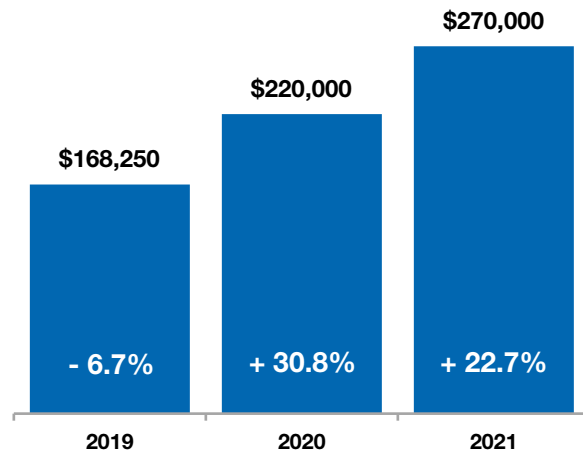


Median Sales Price

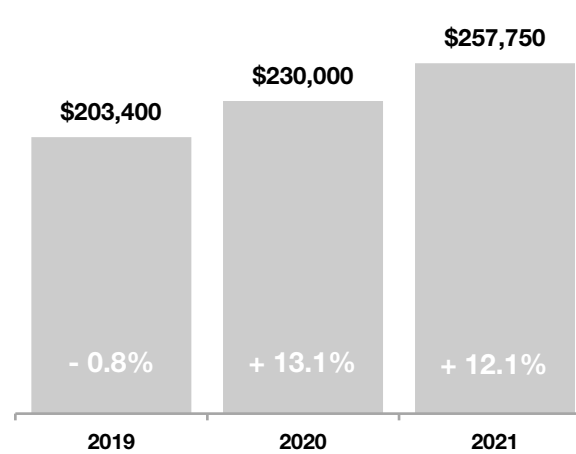
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



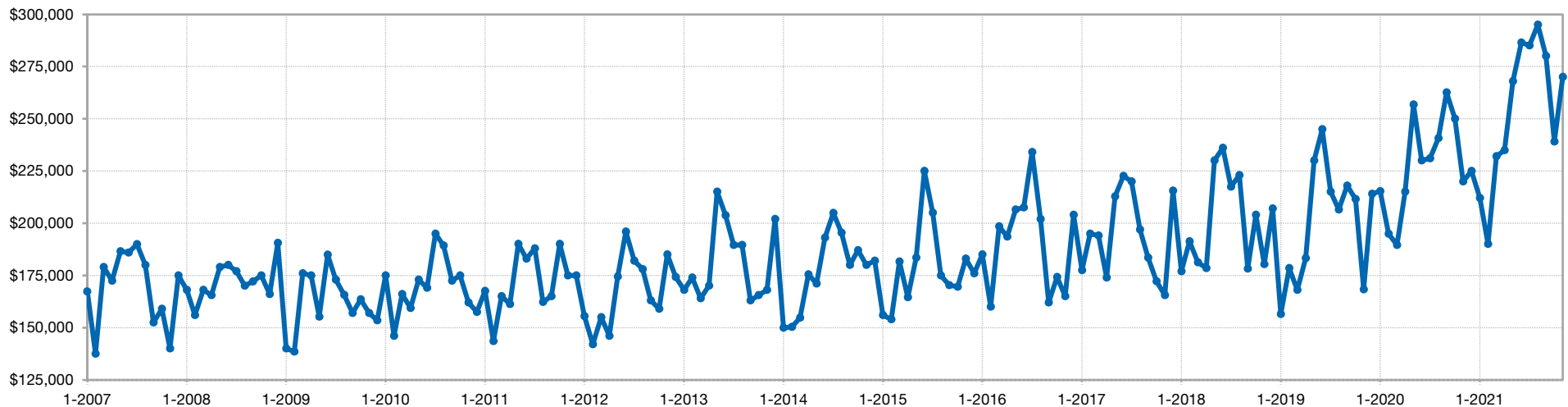
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$234,913	\$215,000	+9.3%
May 2021	\$268,000	\$256,750	+4.4%
June 2021	\$286,500	\$230,000	+24.6%
July 2021	\$285,000	\$231,000	+23.4%
August 2021	\$295,000	\$240,750	+22.5%
September 2021	\$280,000	\$262,500	+6.7%
October 2021	\$239,000	\$250,000	-4.4%
November 2021	\$270,000	\$220,000	+22.7%
12-Month Med*	\$254,900	\$228,900	+11.4%

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

Historical Median Sales Price by Month

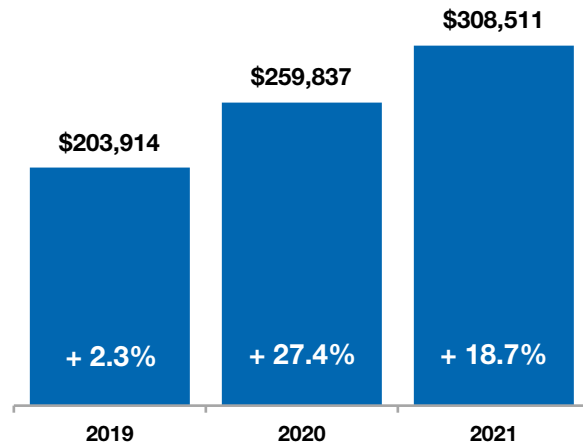


Average Sales Price

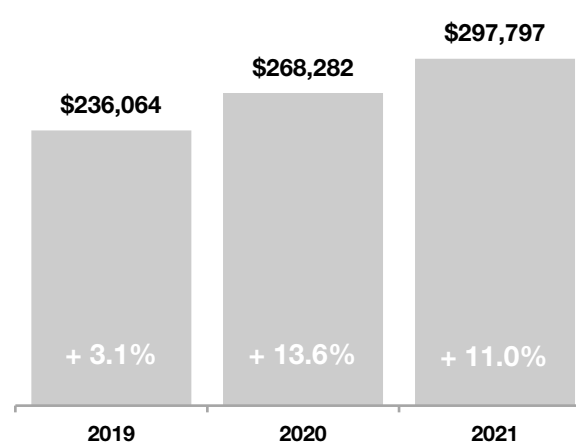
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



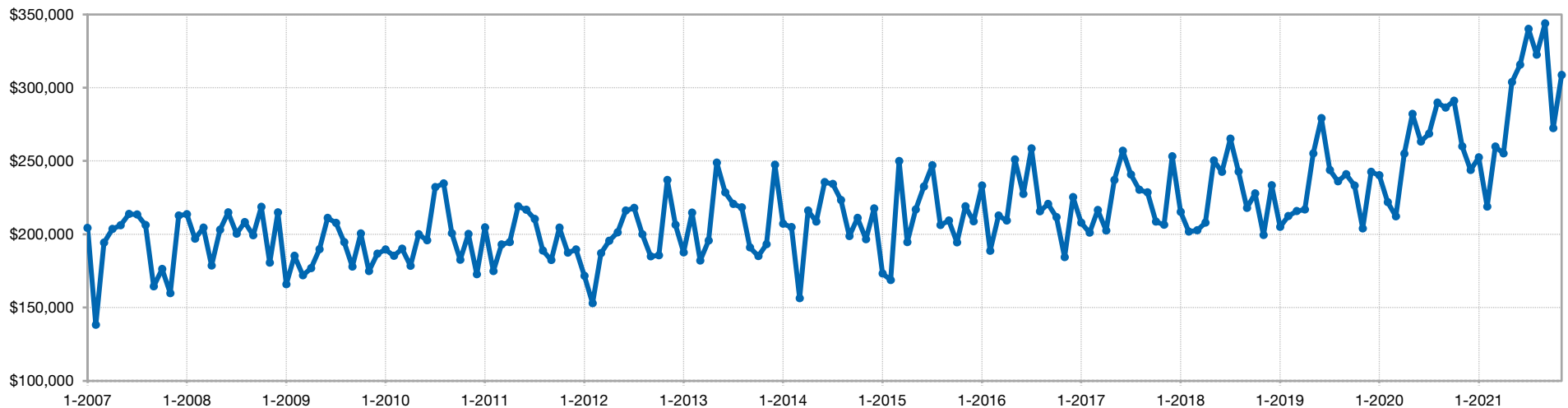
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$254,969	\$254,942	+0.0%
May 2021	\$303,699	\$281,945	+7.7%
June 2021	\$315,630	\$263,031	+20.0%
July 2021	\$339,906	\$268,557	+26.6%
August 2021	\$322,425	\$289,615	+11.3%
September 2021	\$343,693	\$286,248	+20.1%
October 2021	\$272,258	\$290,966	-6.4%
November 2021	\$308,511	\$259,837	+18.7%
12-Month Avg*	\$293,619	\$266,285	+10.3%

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

Historical Average Sales Price by Month

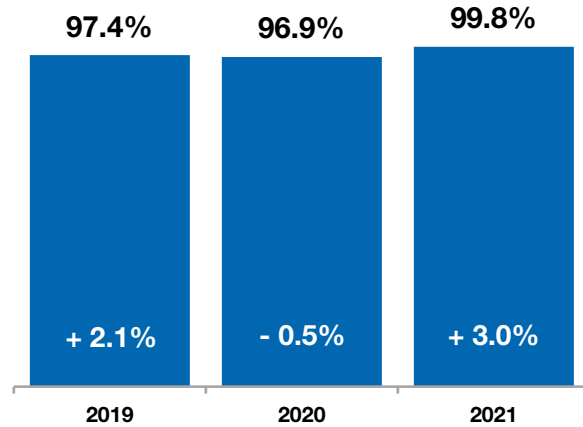


Percent of List Price Received

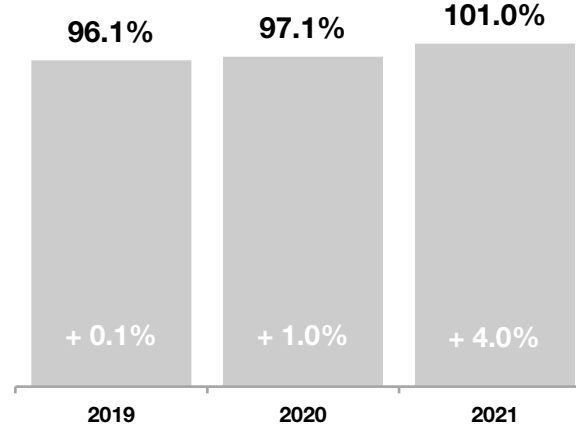
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	103.3%	97.0%	+6.5%
July 2021	102.7%	98.4%	+4.4%
August 2021	103.4%	97.3%	+6.3%
September 2021	102.4%	97.2%	+5.3%
October 2021	101.9%	98.3%	+3.7%
November 2021	99.8%	96.9%	+3.0%
12-Month Avg*	100.7%	96.9%	+3.9%

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

Historical Percent of List Price Received by Month

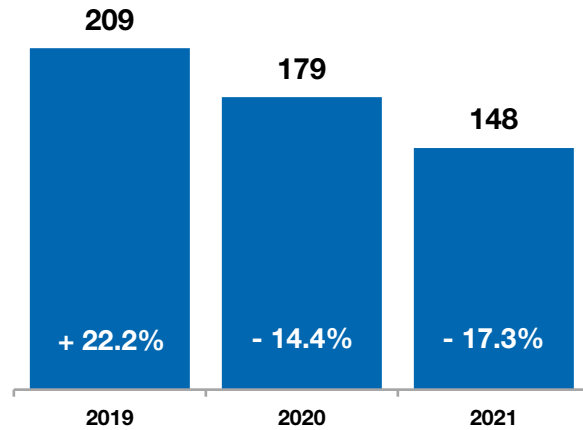


Housing Affordability Index

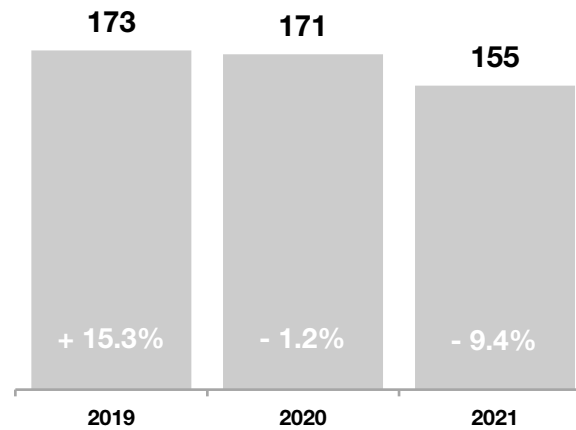
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

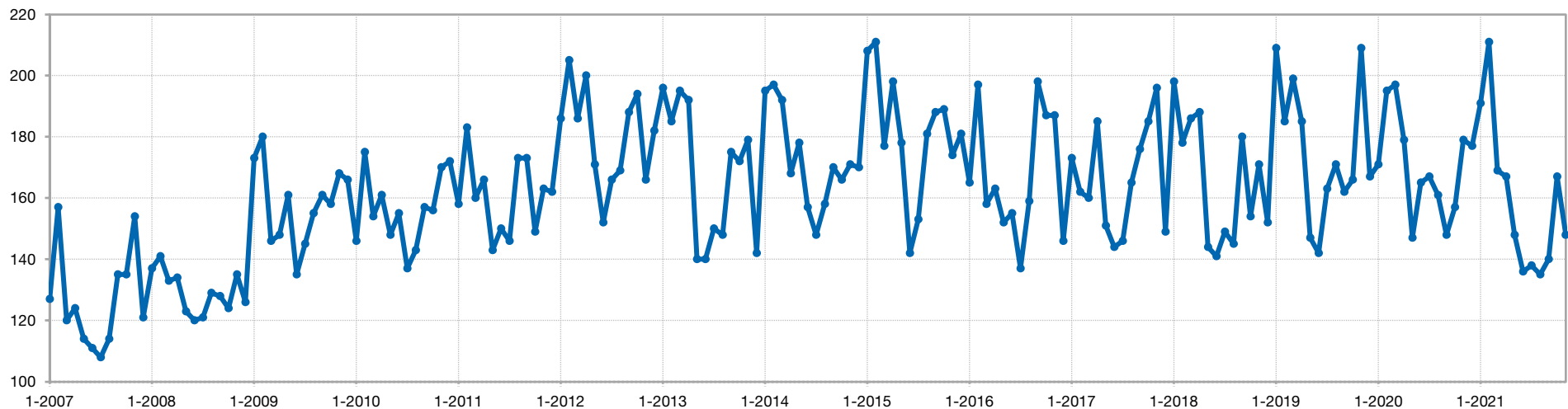


Year to Date



Affordability Index	Prior Year	Percent Change
December 2020	177	+6.0%
January 2021	191	+11.7%
February 2021	211	+8.2%
March 2021	169	-14.2%
April 2021	167	-6.7%
May 2021	148	+0.7%
June 2021	136	-17.6%
July 2021	138	-17.4%
August 2021	135	-16.1%
September 2021	140	-5.4%
October 2021	167	+6.4%
November 2021	148	-17.3%
12-Month Avg	161	-5.2%

Historical Housing Affordability Index by Month

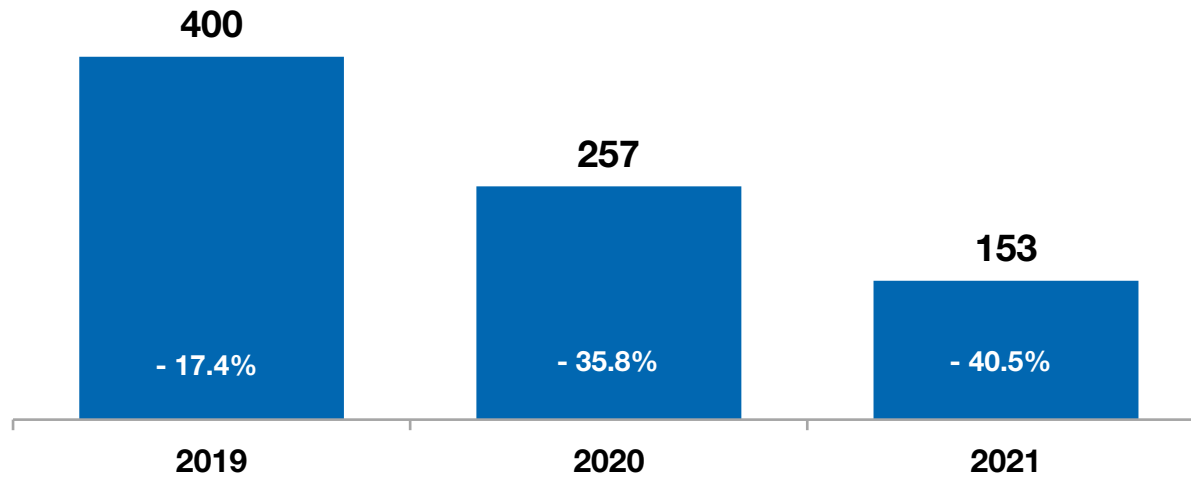


Inventory of Homes for Sale

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

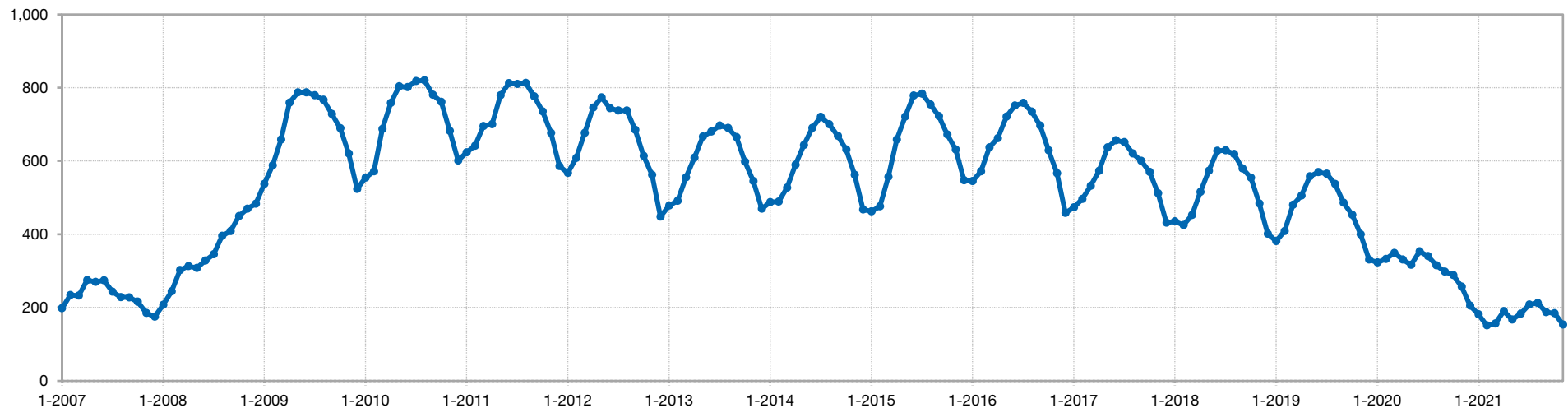


November



Homes for Sale		Prior Year	Percent Change
December 2020	205	331	-38.1%
January 2021	181	323	-44.0%
February 2021	151	332	-54.5%
March 2021	156	349	-55.3%
April 2021	190	331	-42.6%
May 2021	167	316	-47.2%
June 2021	183	353	-48.2%
July 2021	208	340	-38.8%
August 2021	212	315	-32.7%
September 2021	187	298	-37.2%
October 2021	184	288	-36.1%
November 2021	153	257	-40.5%
12-Month Avg	181	319	-43.3%

Historical Inventory of Homes for Sale by Month

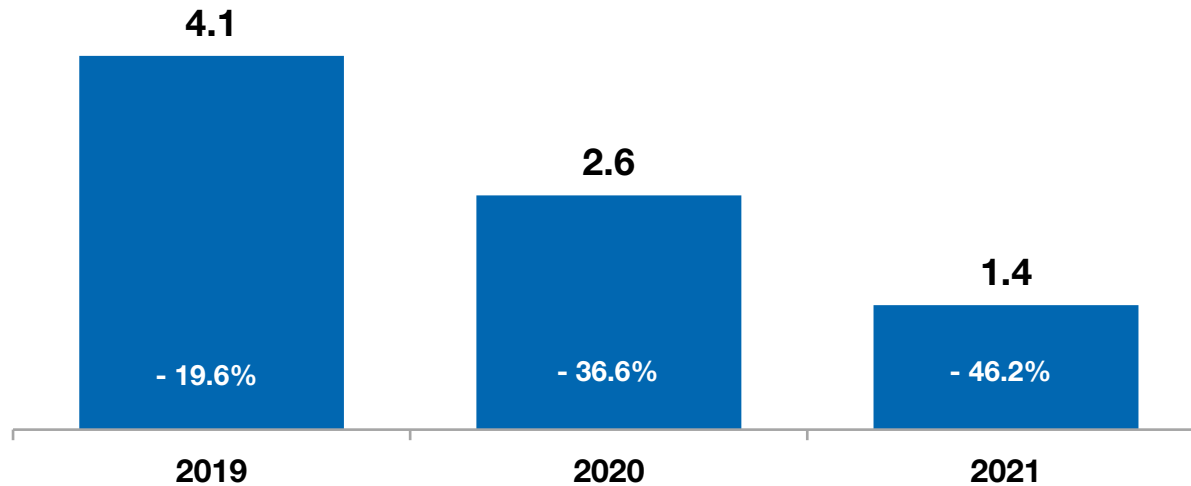


Months Supply of Inventory

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.

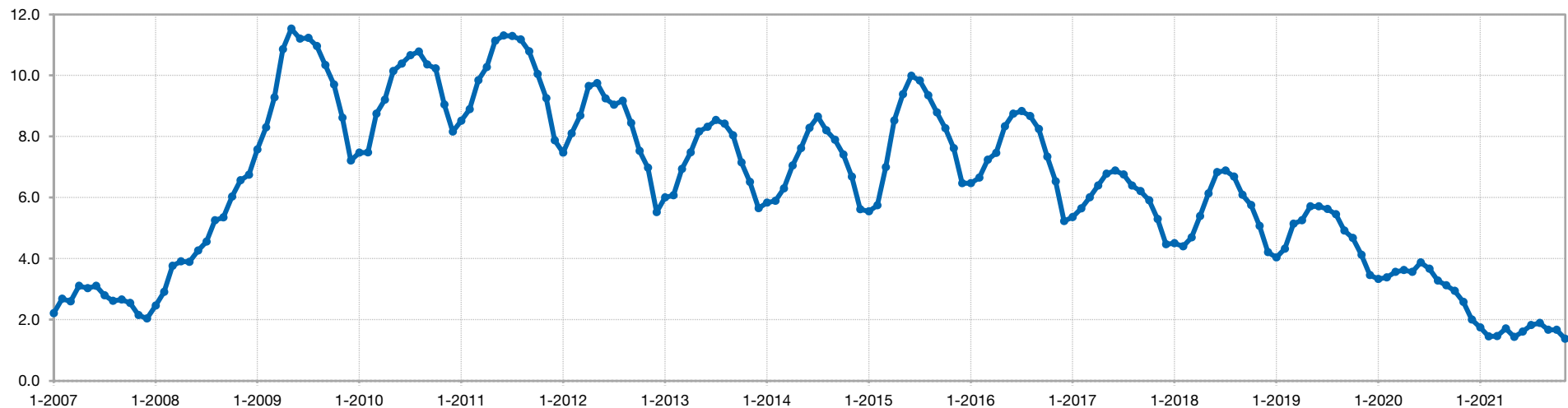


November



Months Supply		Prior Year	Percent Change
December 2020	2.0	3.5	-42.9%
January 2021	1.7	3.3	-48.5%
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	1.7	3.1	-45.2%
October 2021	1.7	2.9	-41.4%
November 2021	1.4	2.6	-46.2%
12-Month Avg	1.7	3.4	-50.0%

Historical Months Supply of Inventory by Month



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

	Nov-18	Nov-19	Nov-20	Nov-21
All Residential Properties:				
Closed Sales:	85	86	105	96
Dollar Volume:	\$16,990,214	\$17,426,669	\$25,711,370	\$27,430,548
Average Selling Price:	\$199,885	\$202,636	\$244,870	\$285,735
Median Selling Price:	\$173,000	\$168,250	\$215,000	\$266,250
Average Days on Market:	70	71	34	23
Average Selling Price to List Price:	95.96%	95.26%	97.66%	100.72%
New Listings	65	84	82	77
Active Listing	410	414	244	150
Listings Under Contract	223	232	303	304
	Nov-18	Nov-19	Nov-20	Nov-21
All Property Types:				
Closed Sales:	105	105	124	118
Residential	85	86	105	96
Land	14	17	14	17
Commercial-Industrial	0	0	0	1
Multi-Family	6	2	4	4
Dollar Volume:	\$19,988,714	\$19,500,183	\$31,290,770	\$31,233,102
Residential	\$16,990,214	\$17,426,669	\$25,711,370	\$27,430,548
Land	\$856,500	\$1,621,550	\$971,900	\$2,380,557
Commercial-Industrial	0	0	0	\$125,000
Multi-Family	\$2,142,000	\$451,964	\$4,474,500	\$1,296,997
Active Listings	763	759	470	330
Listings Under Contract	286	280	412	401
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 – November 2021

	Nov-19	Nov-20	Nov-21
All Residential Properties:			
Closed Sales:	48	63	60
Dollar Volume:	\$10,820,295	\$15,881,257	\$19,130,070
Average Selling Price:	\$225,423	\$252,083	\$318,835
Median Selling Price:	\$196,250	\$226,500	\$300,000
Average Days on Market:	90	38	19
Average Selling Price to List Price:	95.38%	97.64%	100.72%
Active Listings			47
Listings Under Contract			187

	Nov-19	Nov-20	Nov-21
All Property Types:			
Closed Sales:	59	74	67
Residential	48	63	60
Land	9	10	5
Commercial-Industrial	0	0	0
Multi-Family	2	1	2
Dollar Volume:	\$12,207,909	\$16,743,257	\$20,541,570
Residential	\$10,820,295	\$15,881,257	\$19,130,070
Land	\$935,650	\$610,000	\$401,500
Commercial-Industrial	0	0	0
Multi-Family	\$451,964	\$252,000	\$1,010,000
Active Listings			144
Listings Under Contract			241
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			