

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were down 4.3 percent to 88. Pending Sales decreased 22.1 percent to 74. Inventory shrank 27.8 percent to 109 units.

Prices moved higher as the Median Sales Price was up 45.4 percent to \$276,250. Days on Market decreased 32.0 percent to 34 days. Months Supply of Inventory was down 33.3 percent to 1.0 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

## Activity Snapshot

**+ 7.3%**      **+ 45.4%**      **- 27.8%**

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.



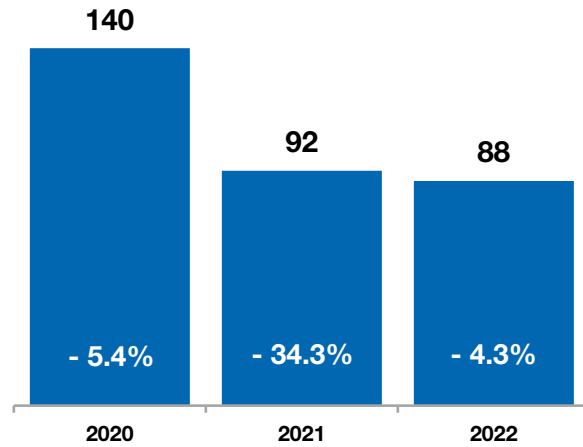
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		92	88	- 4.3%	172	153	- 11.0%
<b>Pending Sales</b>		95	74	- 22.1%	175	132	- 24.6%
<b>Closed Sales</b>		82	88	+ 7.3%	167	161	- 3.6%
<b>Days on Market</b>		50	34	- 32.0%	57	36	- 36.8%
<b>Median Sales Price</b>		\$190,000	\$276,250	+ 45.4%	\$206,000	\$247,000	+ 19.9%
<b>Avg. Sales Price</b>		\$218,742	\$315,229	+ 44.1%	\$235,989	\$290,576	+ 23.1%
<b>Pct. of List Price Received</b>		97.4%	99.3%	+ 2.0%	97.7%	99.4%	+ 1.7%
<b>Affordability Index</b>		211	145	- 31.3%	195	162	- 16.9%
<b>Homes for Sale</b>		151	109	- 27.8%	--	--	--
<b>Months Supply</b>		1.5	1.0	- 33.3%	--	--	--

# New Listings

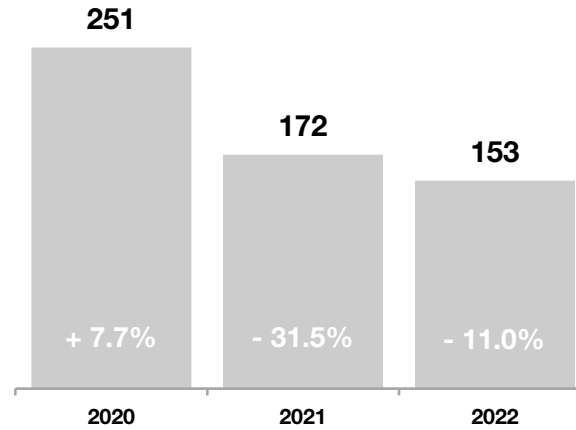
A count of the properties that have been newly listed on the market in a given month.



## February

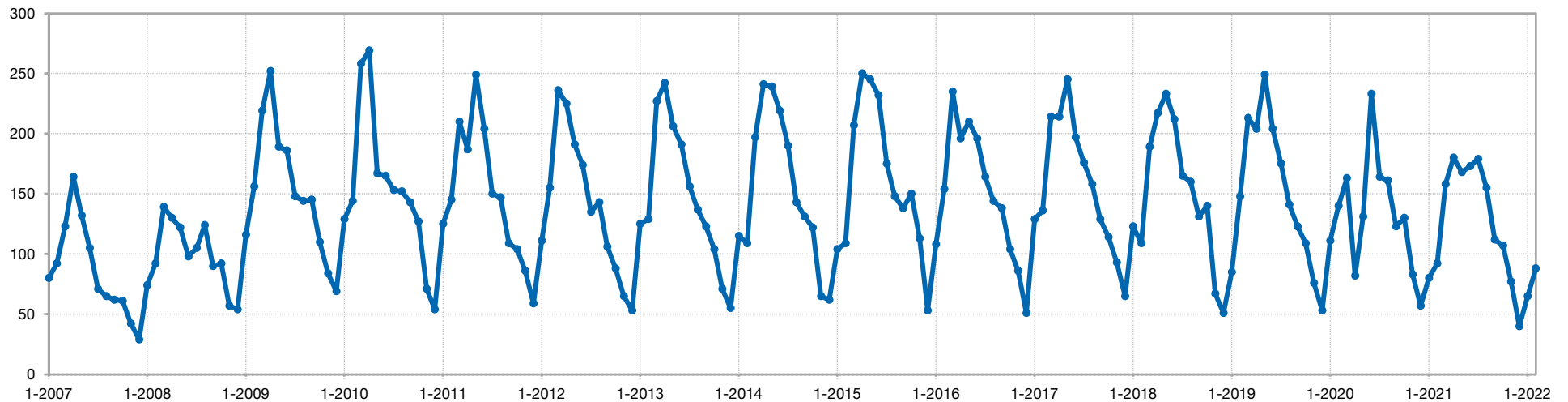


## Year to Date



	New Listings	Prior Year	Percent Change
March 2021	158	163	-3.1%
April 2021	180	82	+119.5%
May 2021	168	131	+28.2%
June 2021	173	233	-25.8%
July 2021	179	164	+9.1%
August 2021	155	161	-3.7%
September 2021	112	123	-8.9%
October 2021	107	130	-17.7%
November 2021	77	83	-7.2%
December 2021	40	57	-29.8%
January 2022	65	80	-18.8%
<b>February 2022</b>	<b>88</b>	<b>92</b>	<b>-4.3%</b>
12-Month Avg	125	125	0.0%

## Historical New Listings by Month

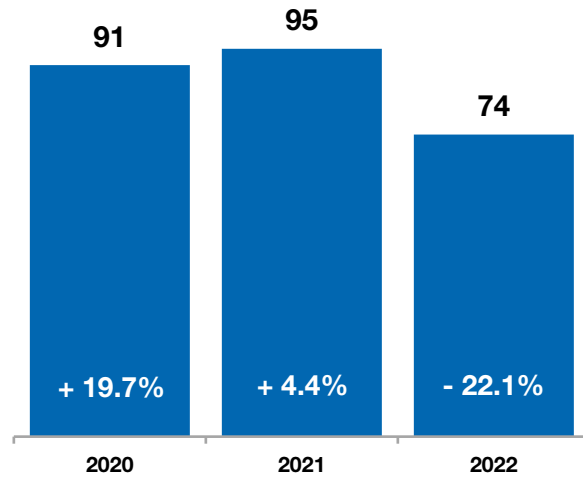


# Pending Sales

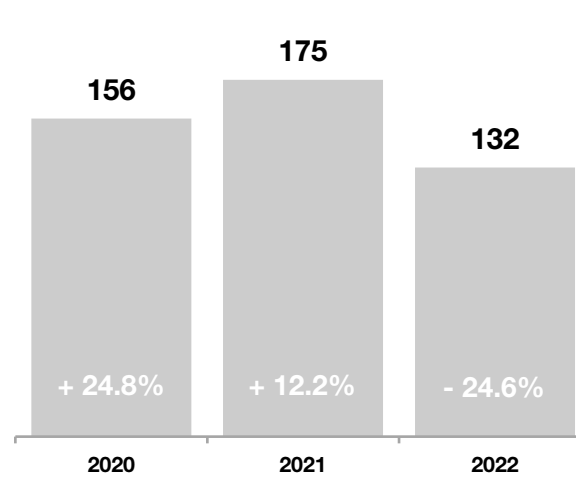
A count of the properties on which offers have been accepted in a given month.



## February

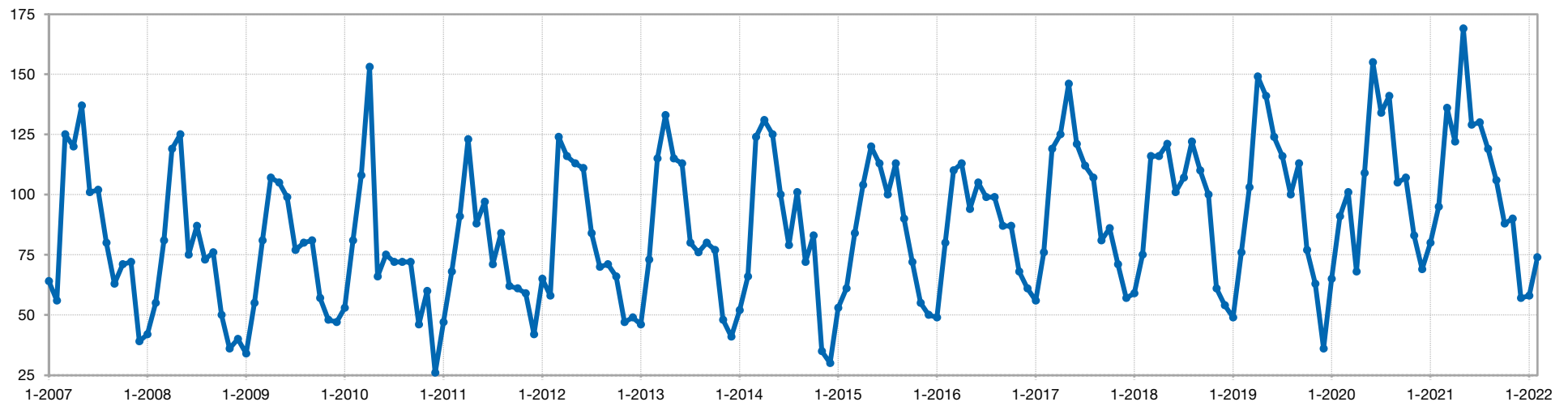


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	136	101	+34.7%
April 2021	122	68	+79.4%
May 2021	169	109	+55.0%
June 2021	129	155	-16.8%
July 2021	130	134	-3.0%
August 2021	119	141	-15.6%
September 2021	106	105	+1.0%
October 2021	88	107	-17.8%
November 2021	90	83	+8.4%
December 2021	57	69	-17.4%
January 2022	58	80	-27.5%
<b>February 2022</b>	<b>74</b>	<b>95</b>	<b>-22.1%</b>
12-Month Avg	107	104	+2.9%

## Historical Pending Sales by Month

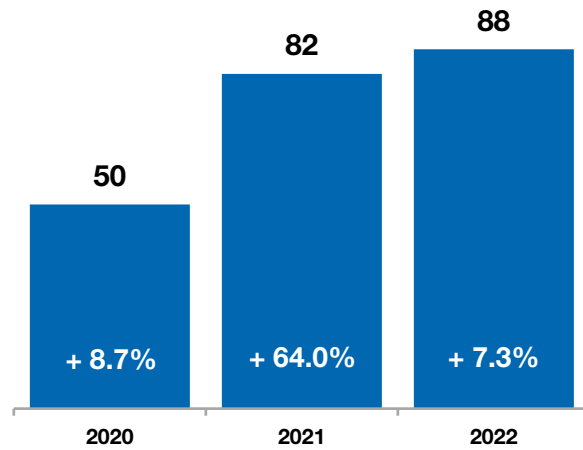


# Closed Sales

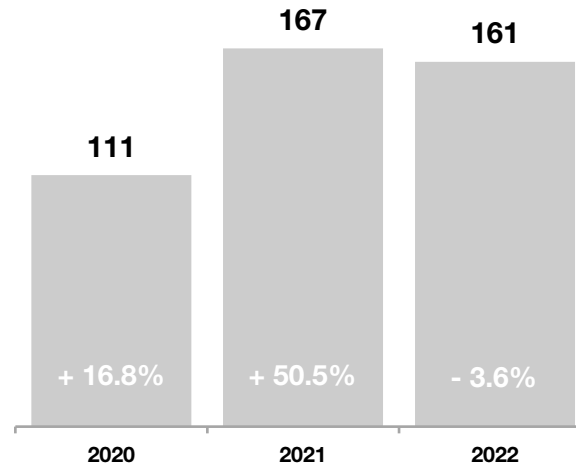
A count of the actual sales that closed in a given month.



## February

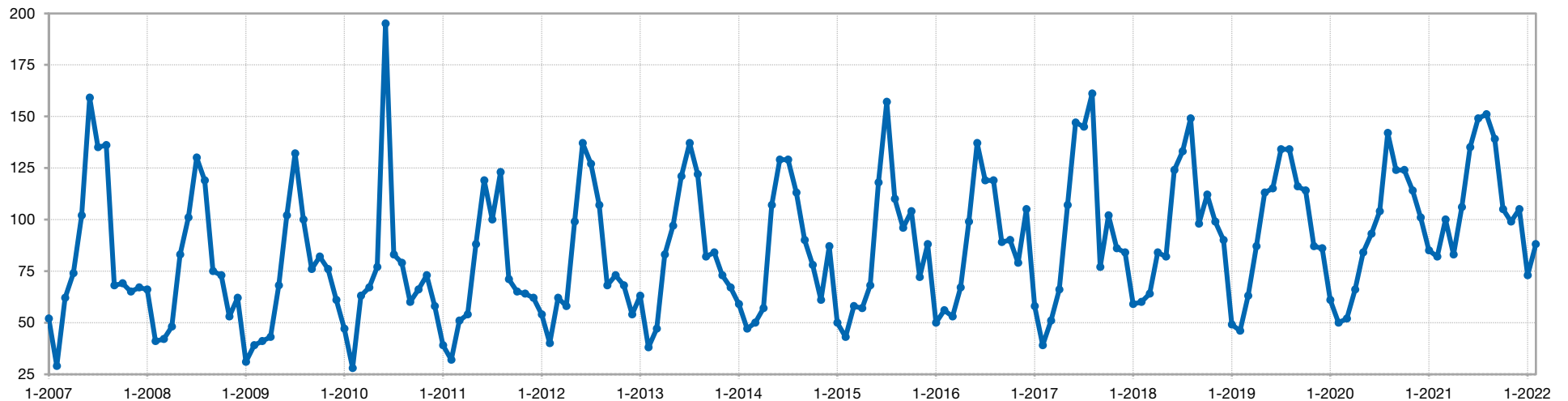


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2021	100	52	+92.3%
April 2021	83	66	+25.8%
May 2021	106	84	+26.2%
June 2021	135	93	+45.2%
July 2021	149	104	+43.3%
August 2021	151	142	+6.3%
September 2021	139	124	+12.1%
October 2021	105	124	-15.3%
November 2021	99	114	-13.2%
December 2021	105	101	+4.0%
January 2022	73	85	-14.1%
<b>February 2022</b>	<b>88</b>	<b>82</b>	<b>+7.3%</b>
12-Month Avg	111	98	+13.3%

## Historical Closed Sales by Month

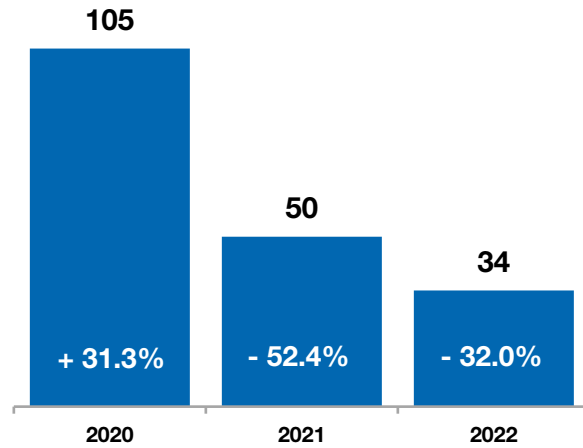


# Days on Market

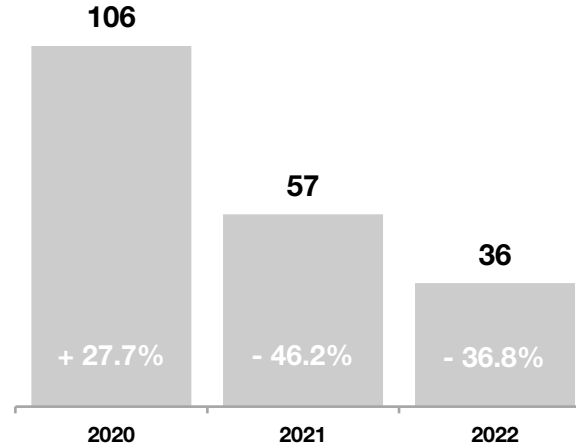
Average number of days between when a property is listed and when an offer is accepted in a given month



## February



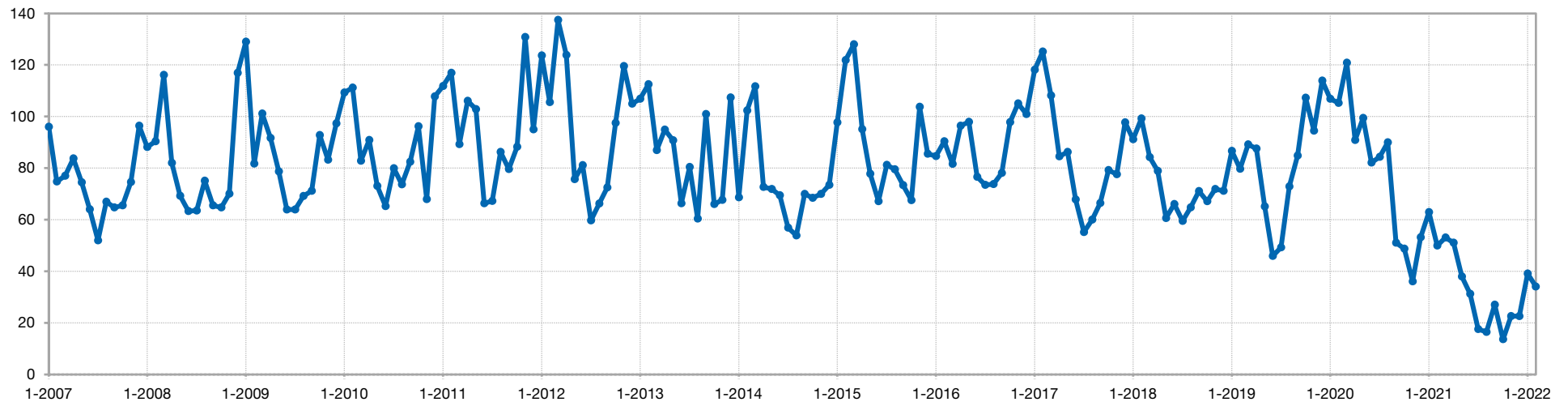
## Year to Date



Days on Market		Prior Year	Percent Change
March 2021	53	121	-56.2%
April 2021	51	91	-44.0%
May 2021	38	99	-61.6%
June 2021	31	82	-62.2%
July 2021	18	84	-78.6%
August 2021	16	90	-82.2%
September 2021	27	51	-47.1%
October 2021	14	49	-71.4%
November 2021	23	36	-36.1%
December 2021	23	53	-56.6%
January 2022	39	63	-38.1%
<b>February 2022</b>	<b>34</b>	<b>50</b>	<b>-32.0%</b>
12-Month Avg*	29	69	-58.0%

\* Average Days on Market of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Days on Market by Month

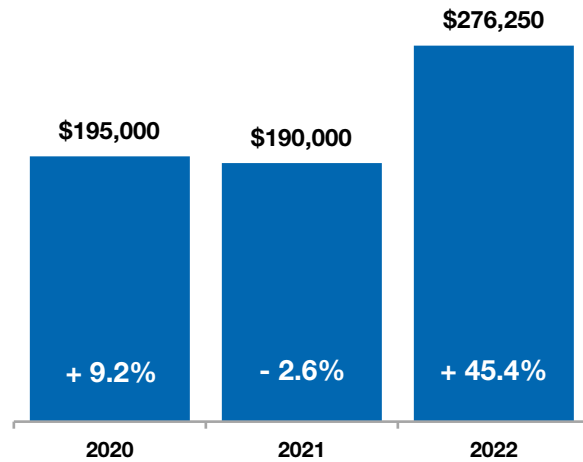


# Median Sales Price

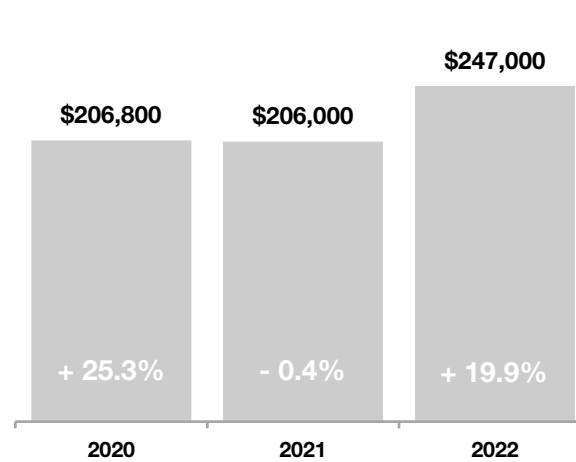
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



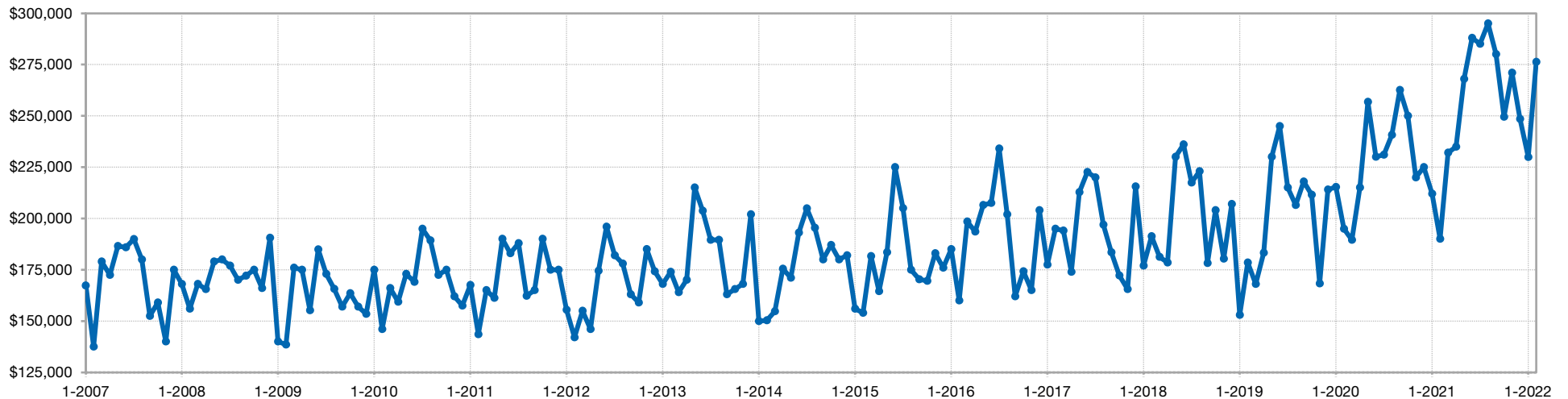
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$288,000	\$230,000	+25.2%
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	\$249,500	\$250,000	-0.2%
November 2021	\$271,000	\$220,000	+23.2%
December 2021	\$248,500	\$225,000	+10.4%
January 2022	\$229,900	\$212,000	+8.4%
<b>February 2022</b>	<b>\$276,250</b>	<b>\$190,000</b>	<b>+45.4%</b>
12-Month Med*	\$261,050	\$229,450	+13.8%

\* Median Sales Price of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

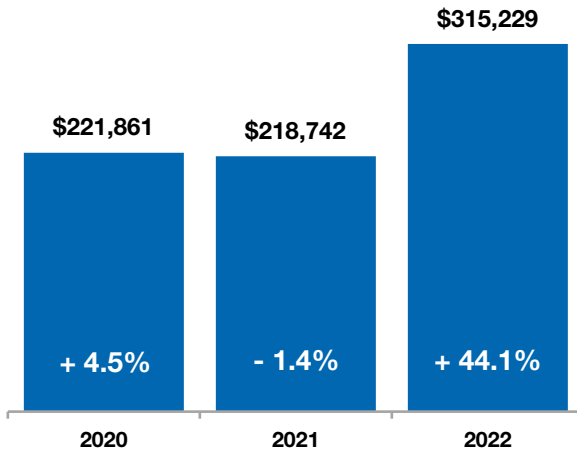


# Average Sales Price

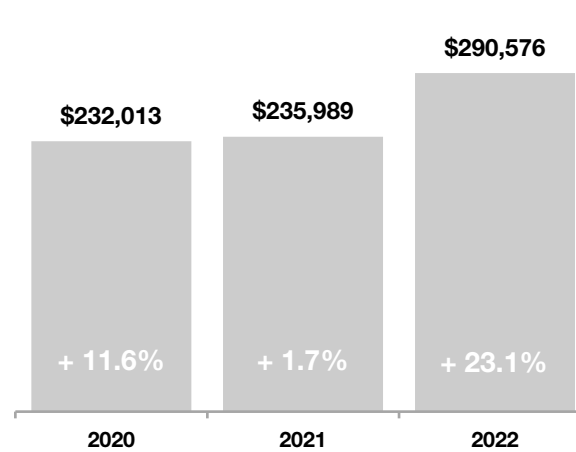
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



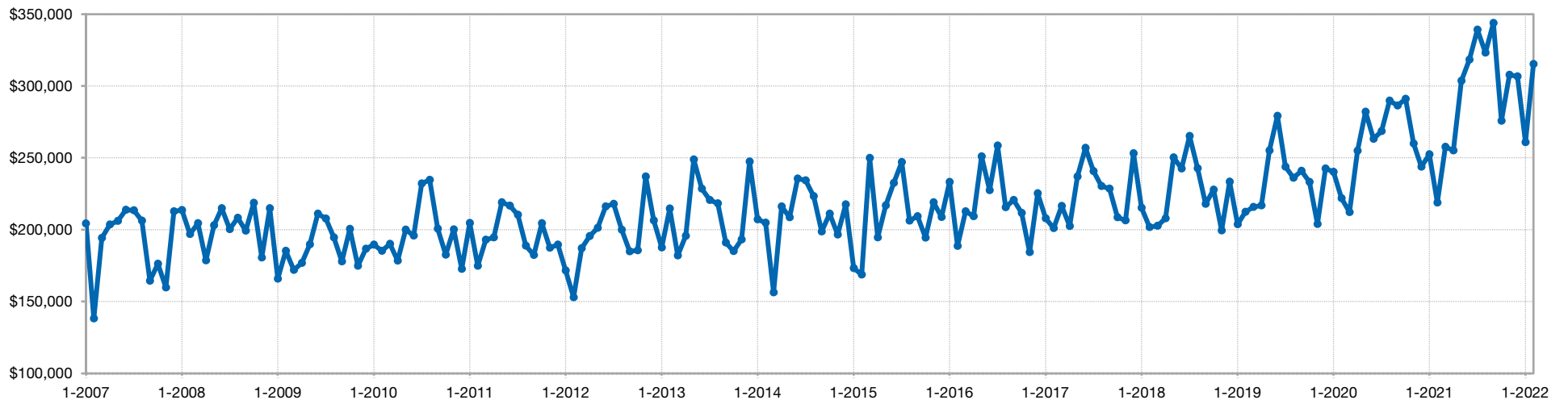
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2021	\$257,637	\$212,037	+21.5%
April 2021	\$254,969	\$254,942	+0.0%
May 2021	\$303,523	\$281,945	+7.7%
June 2021	\$318,176	\$263,031	+21.0%
July 2021	\$339,117	\$268,557	+26.3%
August 2021	\$323,022	\$289,615	+11.5%
September 2021	\$343,783	\$286,248	+20.1%
October 2021	\$275,671	\$290,966	-5.3%
November 2021	\$307,676	\$259,837	+18.4%
December 2021	\$306,550	\$243,726	+25.8%
January 2022	\$260,858	\$252,425	+3.3%
<b>February 2022</b>	<b>\$315,229</b>	<b>\$218,742</b>	<b>+44.1%</b>
12-Month Avg*	\$305,777	\$264,991	+15.4%

\* Avg. Sales Price of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



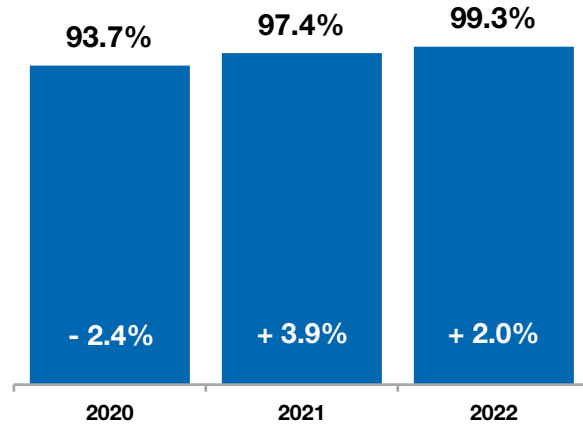


# Percent of List Price Received

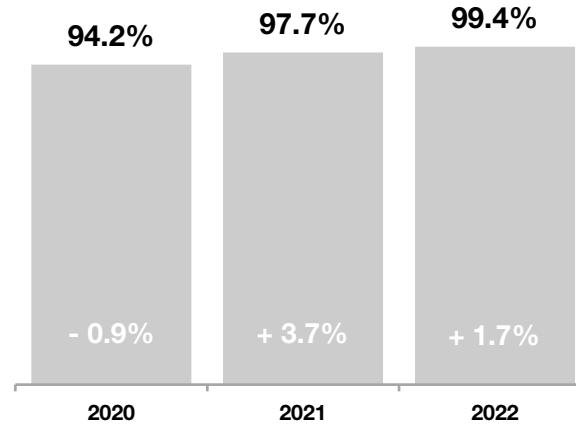
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



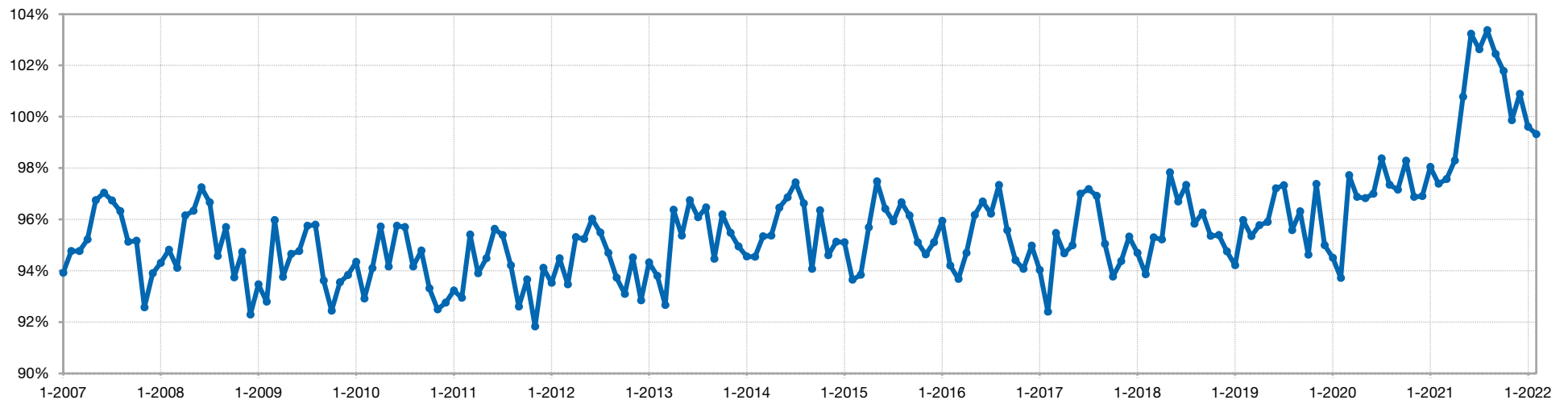
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	102.6%	98.4%	+4.3%
August 2021	103.4%	97.3%	+6.3%
September 2021	102.4%	97.2%	+5.3%
October 2021	101.8%	98.3%	+3.6%
November 2021	99.9%	96.9%	+3.1%
December 2021	100.9%	96.9%	+4.1%
January 2022	99.6%	98.0%	+1.6%
<b>February 2022</b>	<b>99.3%</b>	<b>97.4%</b>	<b>+2.0%</b>
12-Month Avg*	101.2%	97.4%	+3.9%

\* Average Pct. of List Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

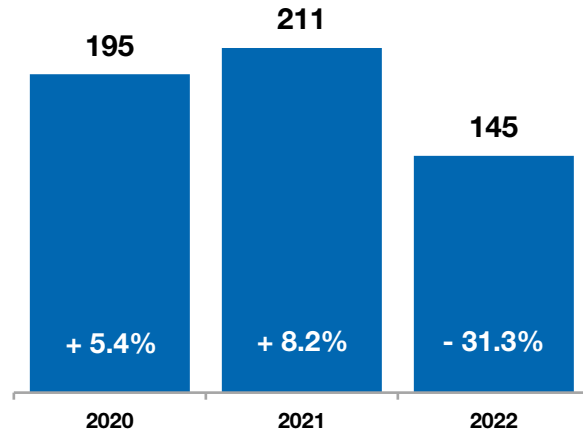


# Housing Affordability Index

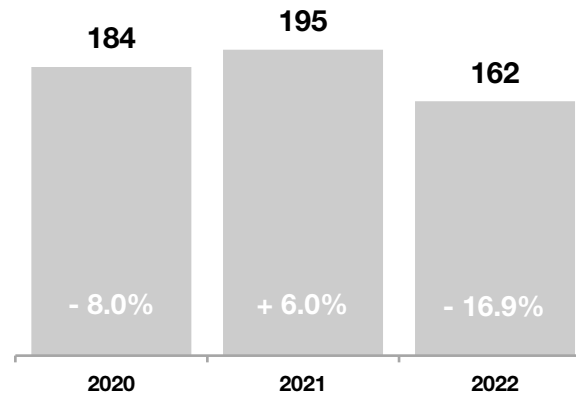
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

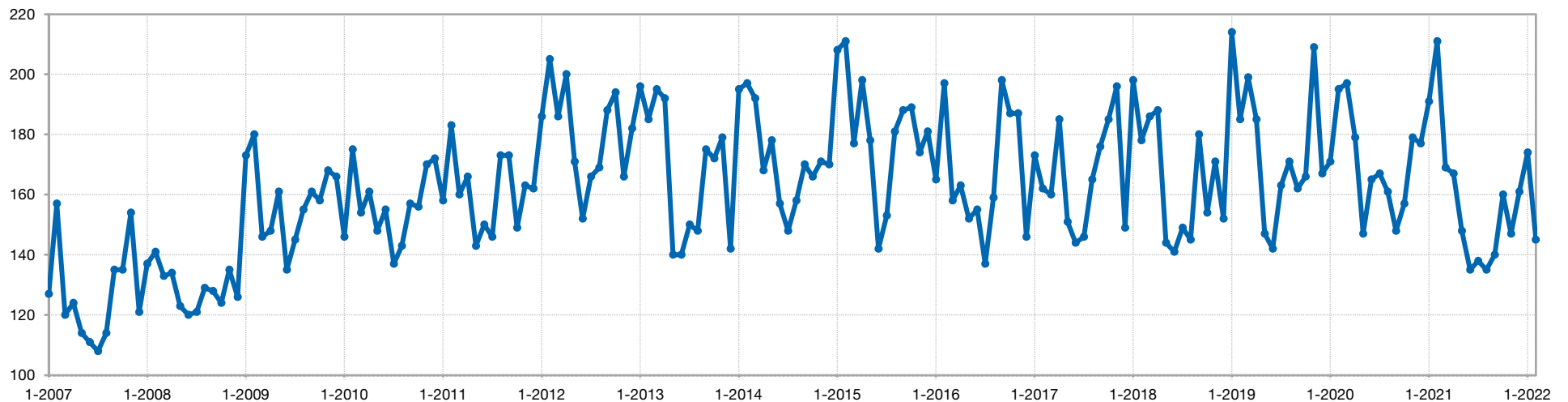


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	138	167	-17.4%
August 2021	135	161	-16.1%
September 2021	140	148	-5.4%
October 2021	160	157	+1.9%
November 2021	147	179	-17.9%
December 2021	161	177	-9.0%
January 2022	174	191	-8.9%
<b>February 2022</b>	<b>145</b>	<b>211</b>	<b>-31.3%</b>
12-Month Avg	152	173	-12.5%

## Historical Housing Affordability Index by Month

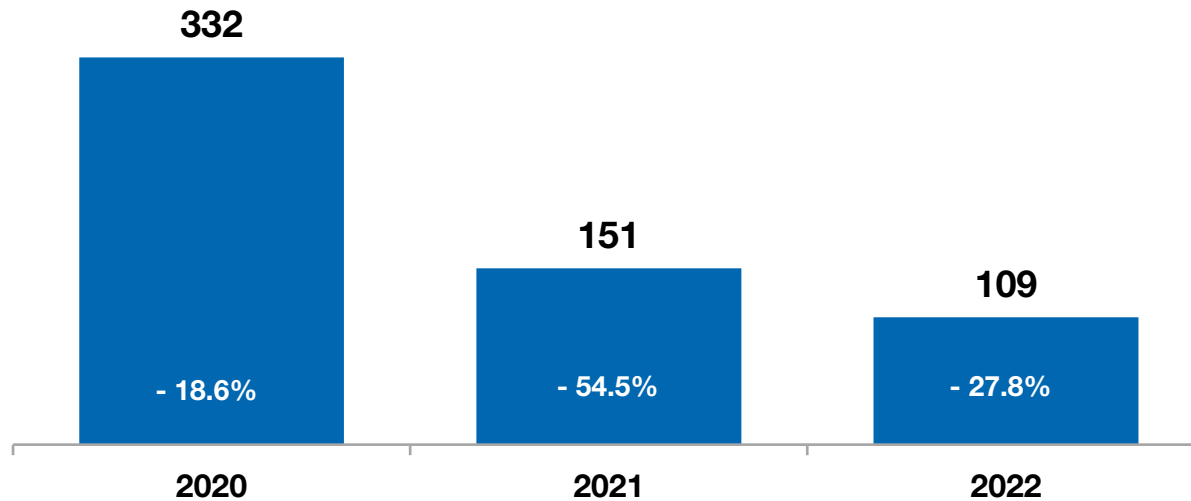


# Inventory of Homes for Sale

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

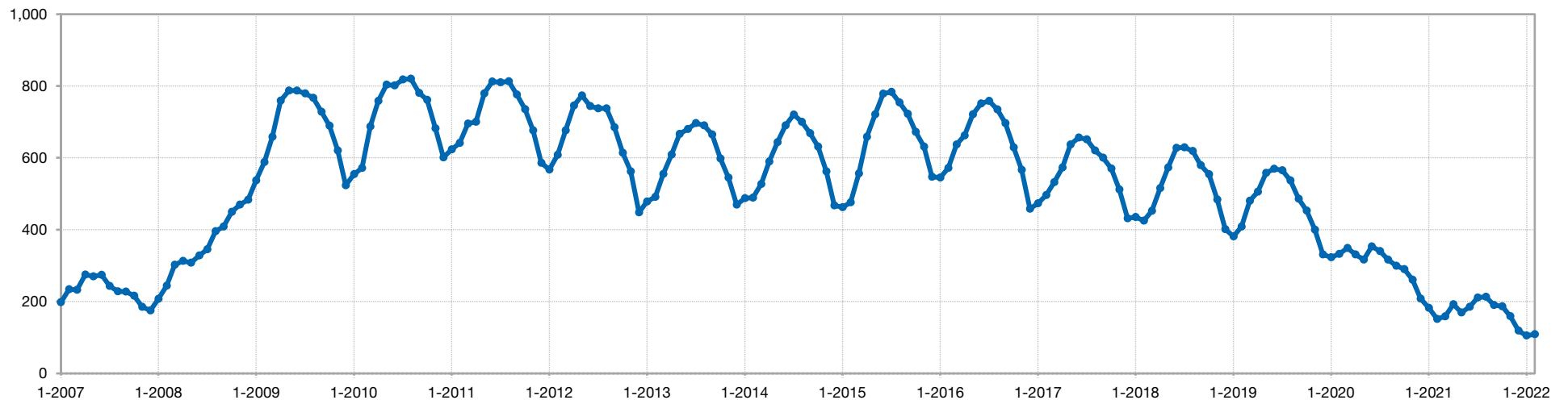


## February



Homes for Sale	Prior Year	Percent Change	
March 2021	158	349	-54.7%
April 2021	192	331	-42.0%
May 2021	169	316	-46.5%
June 2021	185	353	-47.6%
July 2021	211	340	-37.9%
August 2021	213	316	-32.6%
September 2021	190	299	-36.5%
October 2021	186	290	-35.9%
November 2021	159	260	-38.8%
December 2021	119	208	-42.8%
January 2022	105	182	-42.3%
<b>February 2022</b>	<b>109</b>	<b>151</b>	<b>-27.8%</b>
12-Month Avg	166	283	-41.3%

## Historical Inventory of Homes for Sale by Month

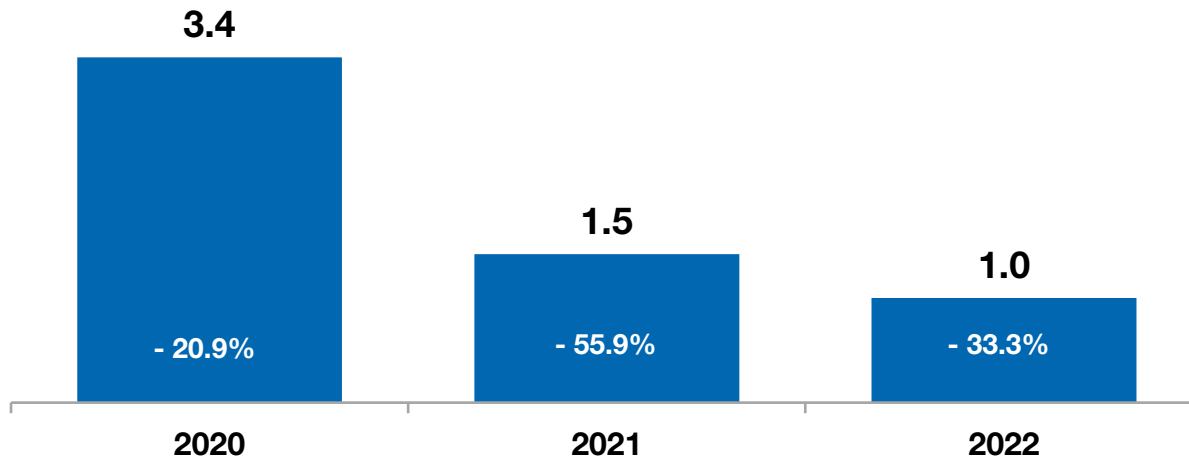


# Months Supply of Inventory

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.

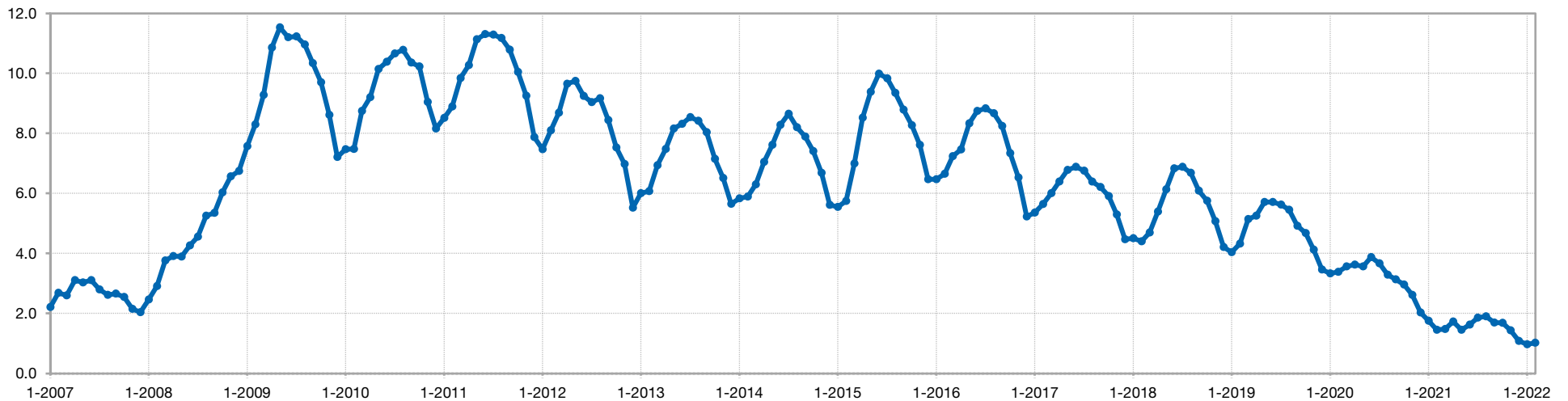


## February



Months Supply		Prior Year	Percent Change
March 2021	1.5	3.6	-58.3%
April 2021	1.7	3.6	-52.8%
May 2021	1.5	3.6	-58.3%
June 2021	1.6	3.9	-59.0%
July 2021	1.9	3.7	-48.6%
August 2021	1.9	3.3	-42.4%
September 2021	1.7	3.1	-45.2%
October 2021	1.7	3.0	-43.3%
November 2021	1.4	2.6	-46.2%
December 2021	1.1	2.0	-45.0%
January 2022	1.0	1.8	-44.4%
<b>February 2022</b>	<b>1.0</b>	<b>1.5</b>	<b>-33.3%</b>
12-Month Avg	1.5	3.0	-50.0%

## Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®  
 Statistics Report – 4-Year Comparative  
 All Property Types – February 2022

	Feb-19	Feb-20	Feb-21	Feb-22
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	44	46	75	87
<b>Dollar Volume:</b>	\$9,407,788	\$10,490,306	\$15,454,203	\$26,648,611
<b>Average Selling Price:</b>	\$213,813	\$228,050	\$206,056	\$306,306
<b>Median Selling Price:</b>	\$178,500	\$204,800	\$190,000	\$259,000
<b>Average Days on Market:</b>	74	103	48	32
<b>Average Selling Price to List Price:</b>	96.38%	93.44%	96.75%	101.20%
<b>New Listings</b>	144	135	92	88
<b>Active Listings (New and Current)</b>	385	328	147	113
<b>Listings Under Contract</b>	238	220	273	191
	Feb-19	Feb-20	Feb-21	Feb-22
<b>All Property Types:</b>				
<b>Closed Sales:</b>	55	61	97	104
<b>Residential</b>	44	46	75	87
<b>Land</b>	11	12	15	10
<b>Commercial-Industrial</b>	0	0	3	4
<b>Multi-Family</b>	0	3	4	3
<b>Dollar Volume:</b>	10,214,888	\$12,569,506	\$18,373,003	\$30,227,325
<b>Residential</b>	9,407,788	\$10,490,306	\$15,454,203	\$26,648,611
<b>Land</b>	807,100	\$1,019,200	\$1,053,800	\$1,352,400
<b>Commercial-Industrial</b>	0	0	\$200,000	\$1,575,814
<b>Multi-Family</b>	0	\$1,060,000	\$1,665,000	\$650,500
<b>Active Listings (New and Current)</b>	718	648	332	242
<b>Listings Under Contract</b>	291	288	373	283
<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 – February 2022

	Feb-20	Feb-21	Feb-22
<b>All Residential Properties:</b>			
<b>Closed Sales:</b>	32	50	65
<b>Dollar Volume:</b>	\$7,822,406	\$11,161,133	\$21,091,886
<b>Average Selling Price:</b>	\$244,450	\$223,223	\$324,491
<b>Median Selling Price:</b>	\$260,961	\$218,750	\$280,000
<b>Average Days on Market:</b>	81	43	24
<b>Average Selling Price to List Price:</b>	93.67%	96.82%	101.78%
<b>Active Listings</b>			60
<b>Listings Under Contract</b>			106

	Feb-20	Feb-21	Feb-22
<b>All Property Types:</b>			
<b>Closed Sales:</b>	37	59	72
<b>Residential</b>	32	50	65
<b>Land</b>	3	6	4
<b>Commercial-Industrial</b>	0	0	2
<b>Multi-Family</b>	2	3	1
<b>Dollar Volume:</b>	\$9,090,106	\$13,313,533	\$23,030,686
<b>Residential</b>	\$7,822,406	\$11,161,133	\$21,091,886
<b>Land</b>	\$355,700	\$569,400	\$428,800
<b>Commercial-Industrial</b>	0	0	\$1,125,000
<b>Multi-Family</b>	\$912,000	\$1,583,000	\$385,000
<b>Active Listings</b>			134
<b>Listings Under Contract</b>			160
<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>			