

Monthly Indicators



ITHACA BOARD
OF REALTORS®

April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings were down 8.9 percent to 164. Pending Sales increased 4.1 percent to 127. Inventory shrank 21.9 percent to 150 units.

Prices moved higher as the Median Sales Price was up 27.7 percent to \$300,000. Days on Market decreased 43.1 percent to 29 days. Months Supply of Inventory was down 17.6 percent to 1.4 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Activity Snapshot

- 25.3% **+ 27.7%** **- 21.9%**

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.



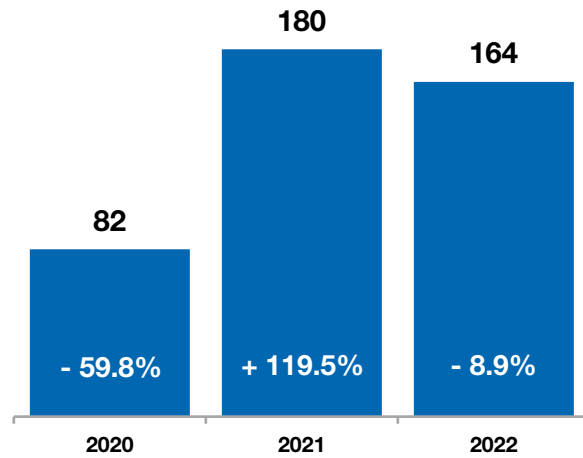
Key Metrics	Historical Sparkbars	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		180	164	- 8.9%	510	469	- 8.0%
Pending Sales		122	127	+ 4.1%	433	372	- 14.1%
Closed Sales		83	62	- 25.3%	350	292	- 16.6%
Days on Market		51	29	- 43.1%	54	38	- 29.6%
Median Sales Price		\$234,913	\$300,000	+ 27.7%	\$224,830	\$249,500	+ 11.0%
Avg. Sales Price		\$254,969	\$310,025	+ 21.6%	\$246,682	\$293,632	+ 19.0%
Pct. of List Price Received		98.3%	104.4%	+ 6.2%	97.8%	100.6%	+ 2.9%
Affordability Index		167	102	- 38.9%	174	123	- 29.3%
Homes for Sale		192	150	- 21.9%	--	--	--
Months Supply		1.7	1.4	- 17.6%	--	--	--

New Listings

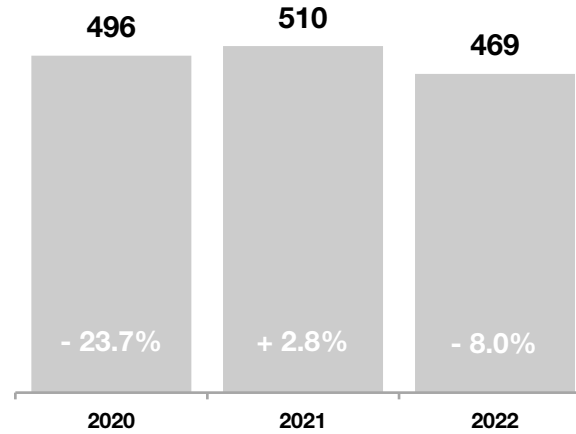
A count of the properties that have been newly listed on the market in a given month.



April

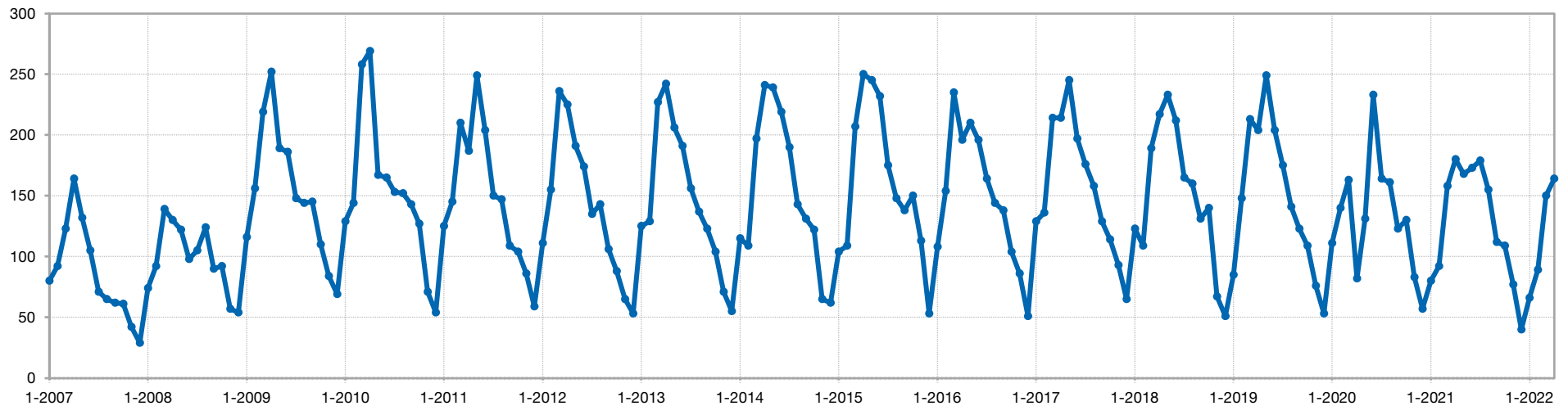


Year to Date



	New Listings	Prior Year	Percent Change
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	109	130	-16.2%
November 2021	77	83	-7.2%
December 2021	40	57	-29.8%
January 2022	66	80	-17.5%
February 2022	89	92	-3.3%
March 2022	150	158	-5.1%
April 2022	164	180	-8.9%
12-Month Avg	124	133	-6.8%

Historical New Listings by Month

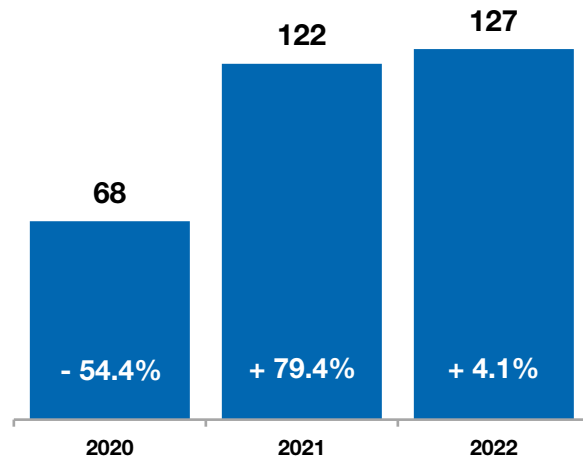


Pending Sales

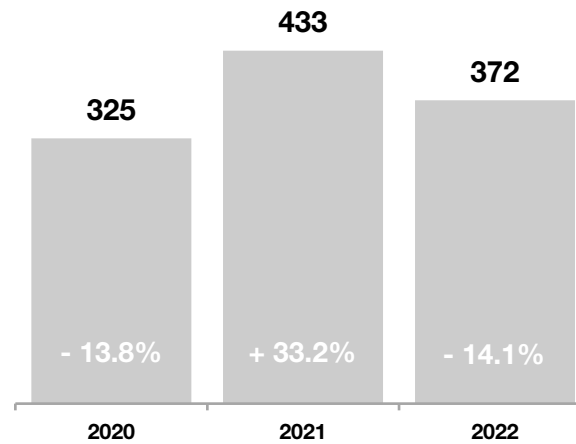
A count of the properties on which offers have been accepted in a given month.



April

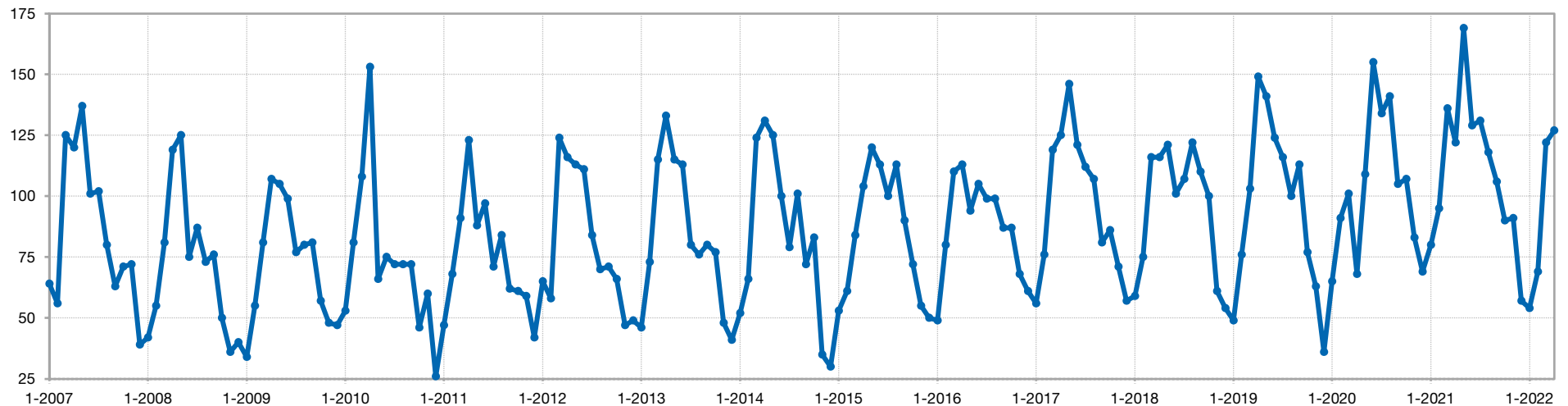


Year to Date



Pending Sales	Prior Year	Percent Change
May 2021	109	+55.0%
June 2021	155	-16.8%
July 2021	134	-2.2%
August 2021	141	-16.3%
September 2021	105	+1.0%
October 2021	107	-15.9%
November 2021	83	+9.6%
December 2021	69	-17.4%
January 2022	80	-32.5%
February 2022	95	-27.4%
March 2022	136	-10.3%
April 2022	122	+4.1%
12-Month Avg	105	-5.4%

Historical Pending Sales by Month

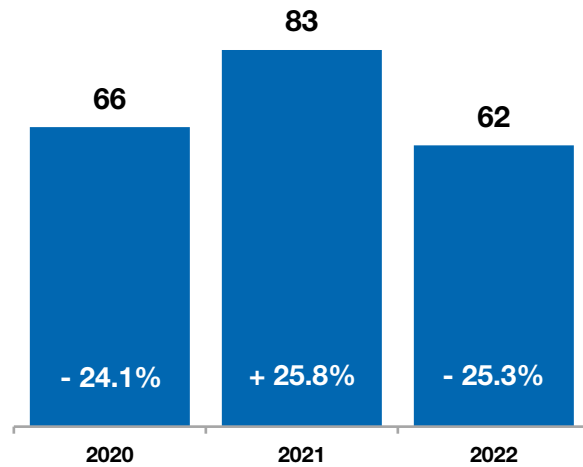


Closed Sales

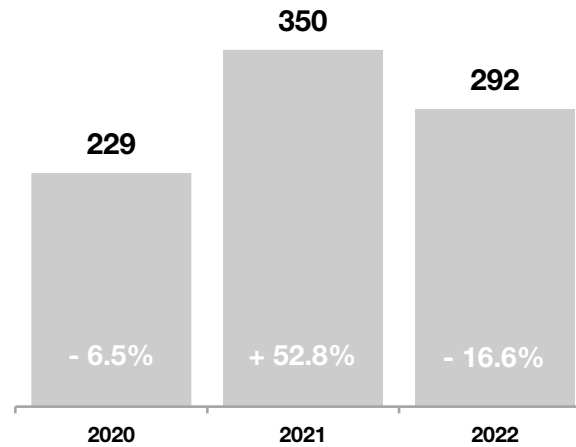
A count of the actual sales that closed in a given month.



April

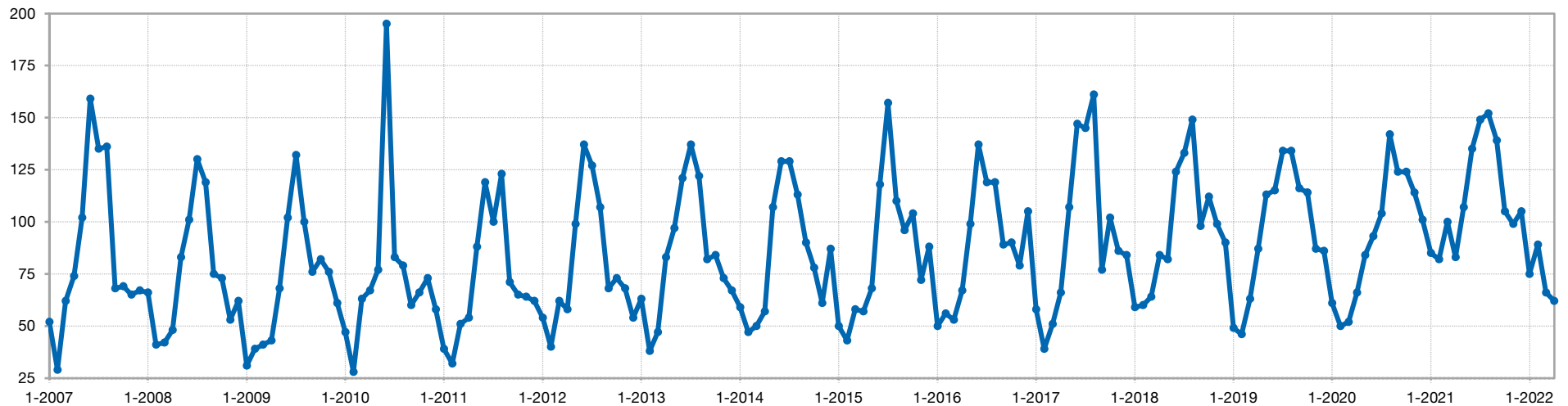


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2021	107	84	+27.4%
June 2021	135	93	+45.2%
July 2021	149	104	+43.3%
August 2021	152	142	+7.0%
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	75	85	-11.8%
February 2022	89	82	+8.5%
March 2022	66	100	-34.0%
April 2022	62	83	-25.3%
12-Month Avg	107	103	+3.9%

Historical Closed Sales by Month

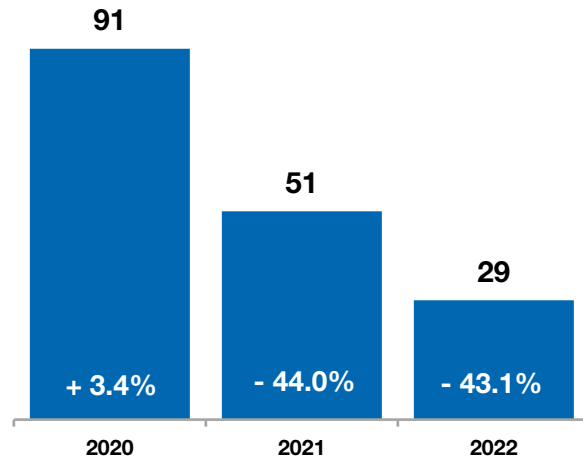


Days on Market

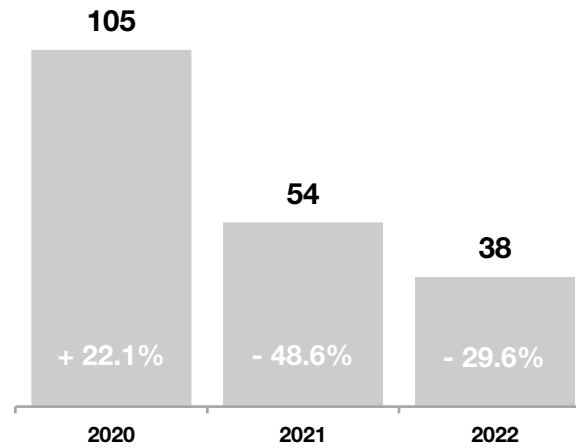
Average number of days between when a property is listed and when an offer is accepted in a given month



April



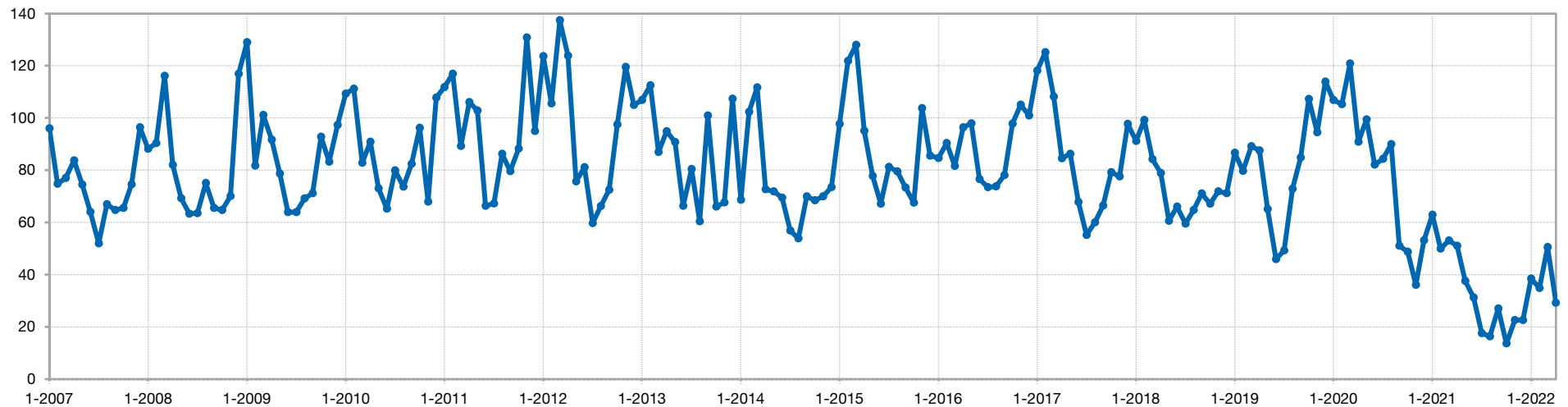
Year to Date



Days on Market	Prior Year	Percent Change	
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	38	63	-39.7%
February 2022	35	50	-30.0%
March 2022	51	53	-3.8%
April 2022	29	51	-43.1%
12-Month Avg*	27	63	-57.1%

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

Historical Days on Market by Month

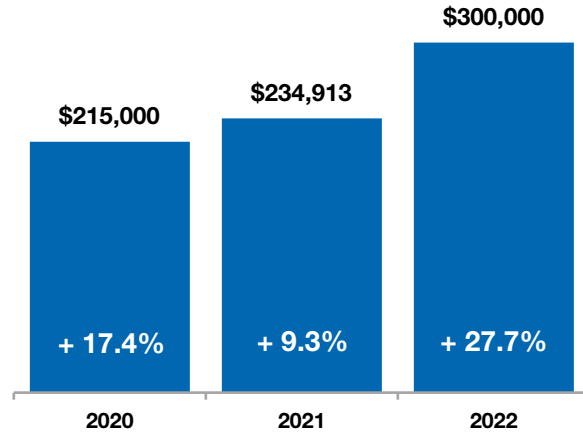


Median Sales Price

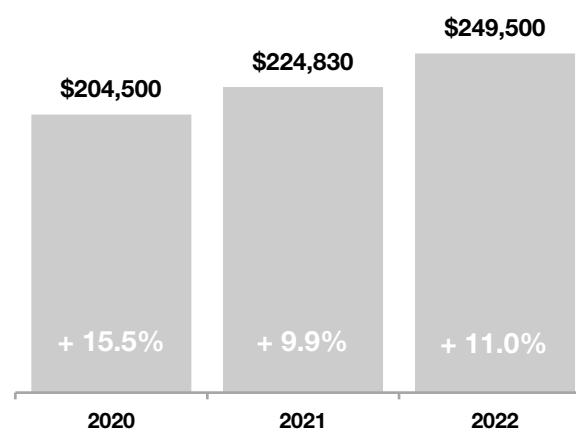
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



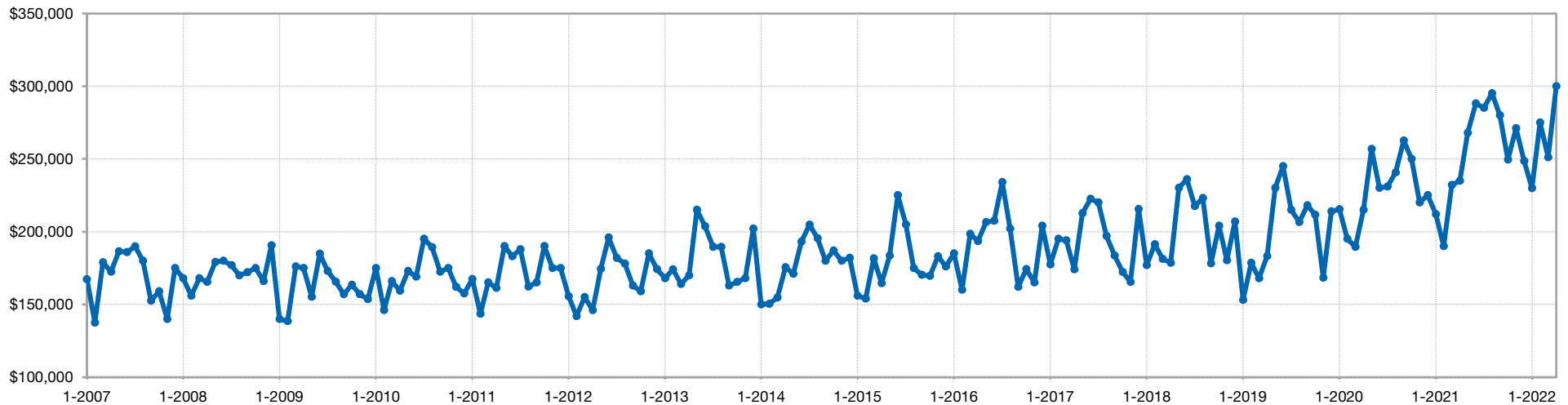
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
February 2022	\$275,000	\$190,000	+44.7%
March 2022	\$251,000	\$232,000	+8.2%
April 2022	\$300,000	\$234,913	+27.7%
12-Month Med*	\$269,000	\$232,750	+15.6%

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

Historical Median Sales Price by Month

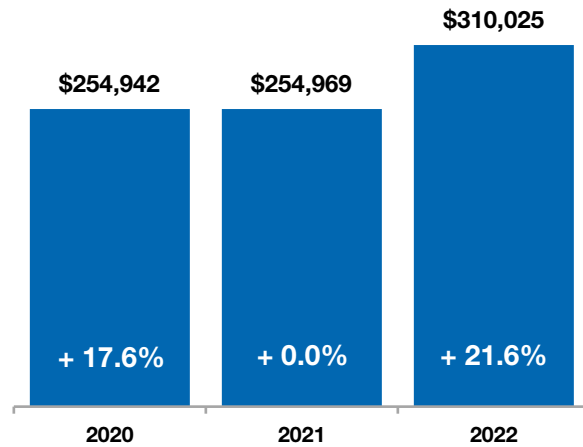


Average Sales Price

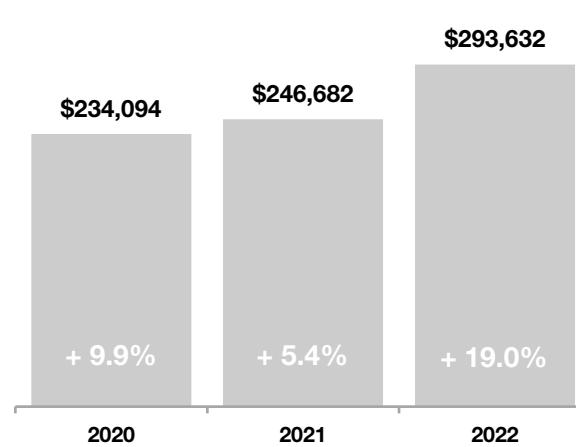
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



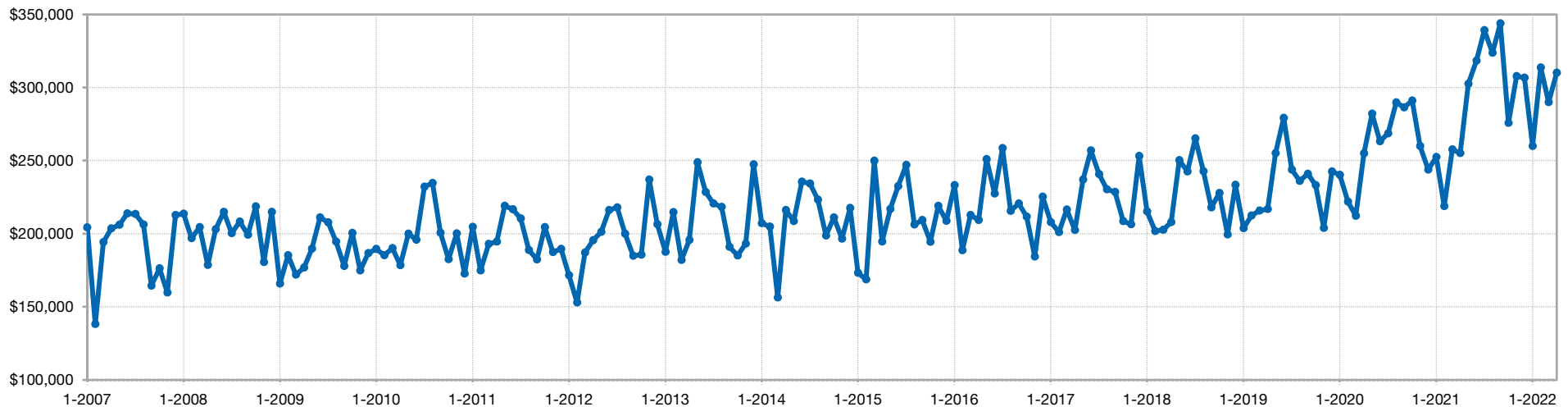
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2021	\$302,415	\$281,945	+7.3%
June 2021	\$318,176	\$263,031	+21.0%
July 2021	\$339,117	\$268,557	+26.3%
August 2021	\$323,699	\$289,615	+11.8%
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	\$259,862	\$252,425	+2.9%
February 2022	\$313,541	\$218,742	+43.3%
March 2022	\$289,957	\$257,637	+12.5%
April 2022	\$310,025	\$254,969	+21.6%
12-Month Avg*	\$311,953	\$266,498	+17.1%

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

Historical Average Sales Price by Month

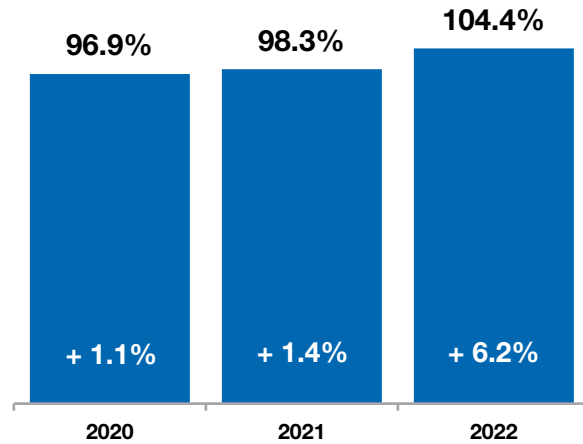


Percent of List Price Received

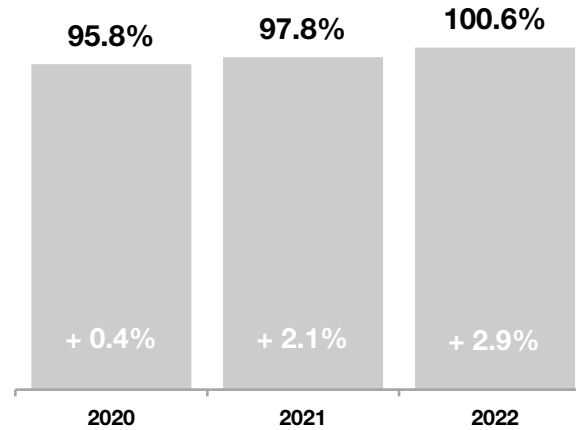
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2021	100.7%	96.8%	+4.0%
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	99.5%	98.0%	+1.5%
February 2022	99.2%	97.4%	+1.8%
March 2022	100.3%	97.6%	+2.8%
April 2022	104.4%	98.3%	+6.2%
12-Month Avg*	101.7%	97.5%	+4.3%

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

Historical Percent of List Price Received by Month

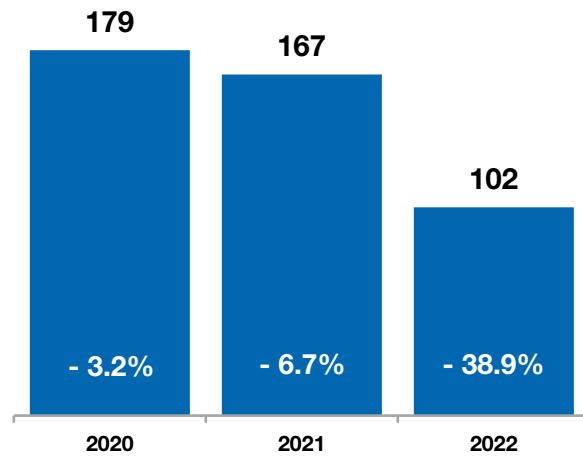


Housing Affordability Index

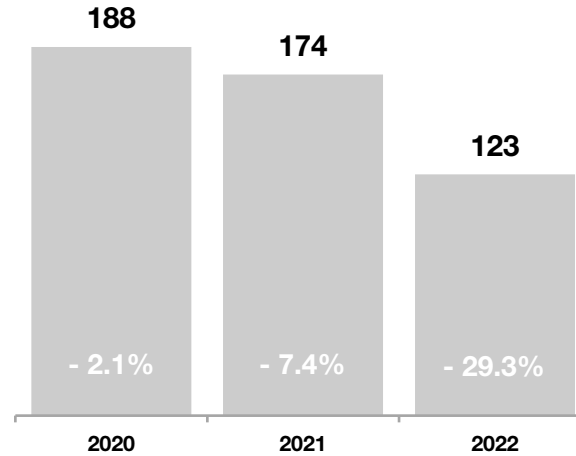
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

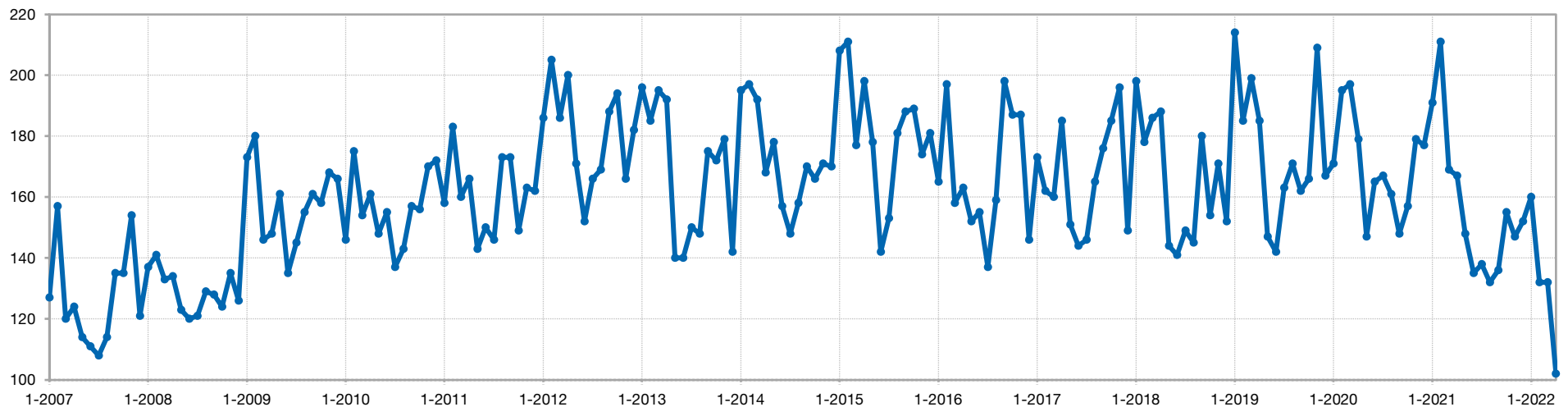


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2021	148	147	+0.7%
June 2021	135	165	-18.2%
July 2021	138	167	-17.4%
August 2021	132	161	-18.0%
September 2021	136	148	-8.1%
October 2021	155	157	-1.3%
November 2021	147	179	-17.9%
December 2021	152	177	-14.1%
January 2022	160	191	-16.2%
February 2022	132	211	-37.4%
March 2022	132	169	-21.9%
April 2022	102	167	-38.9%
12-Month Avg	139	170	-18.1%

Historical Housing Affordability Index by Month

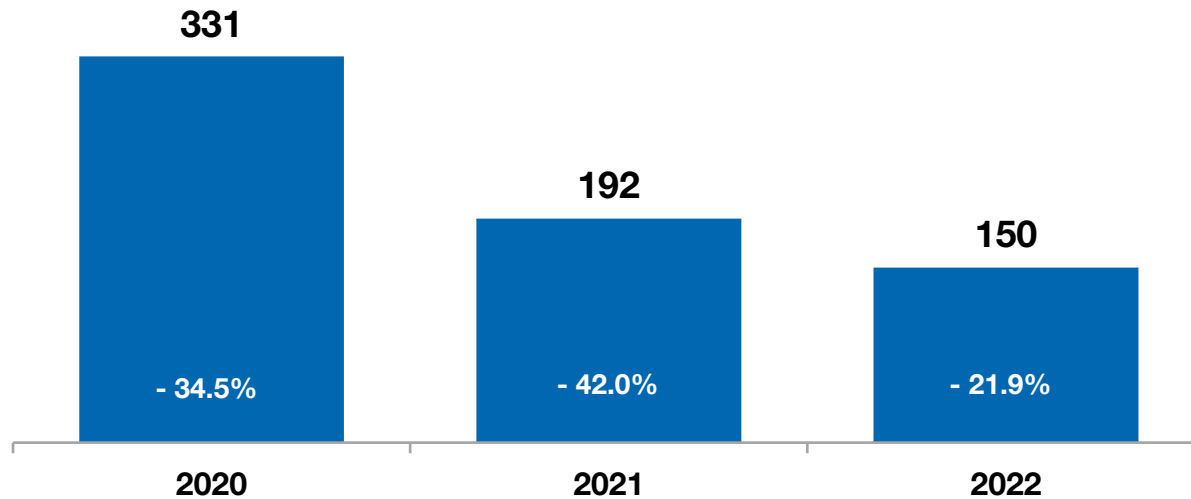


Inventory of Homes for Sale

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

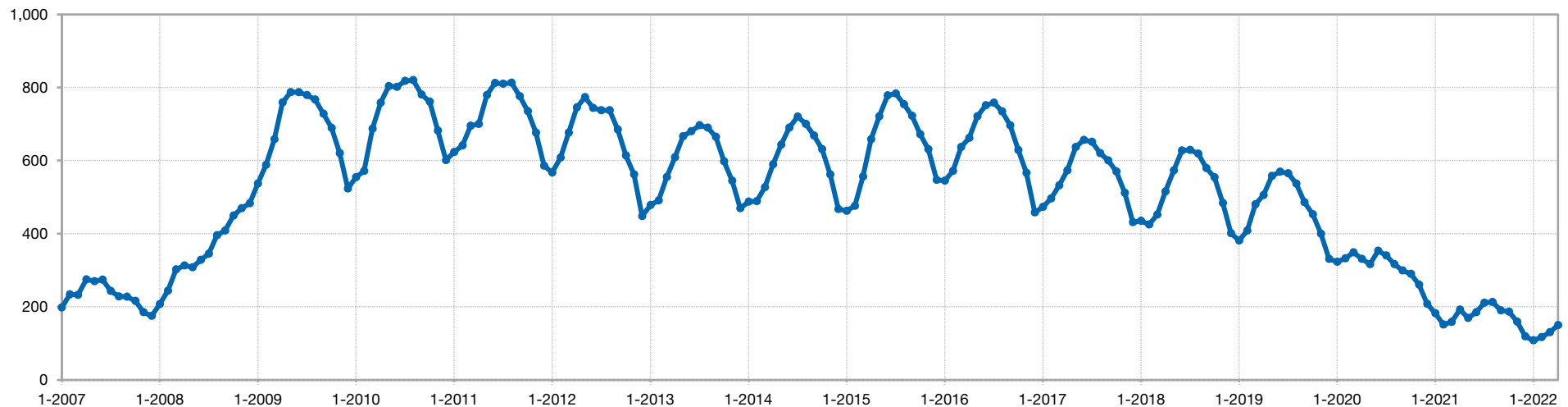


April



Homes for Sale	Prior Year	Percent Change	
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	108	182	-40.7%
February 2022	117	151	-22.5%
March 2022	130	158	-17.7%
April 2022	150	192	-21.9%
12-Month Avg	161	255	-36.9%

Historical Inventory of Homes for Sale by Month

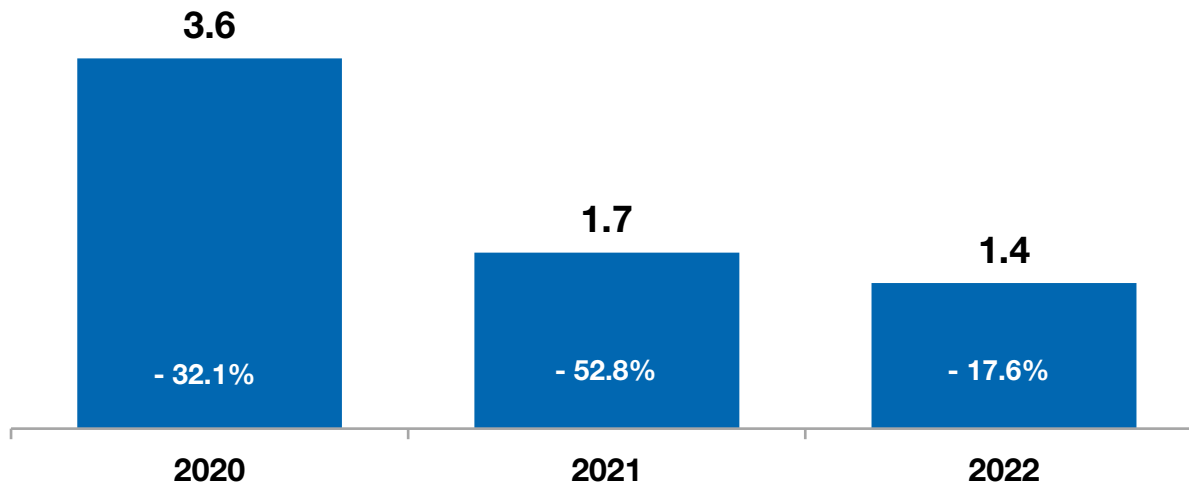


Months Supply of Inventory

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.

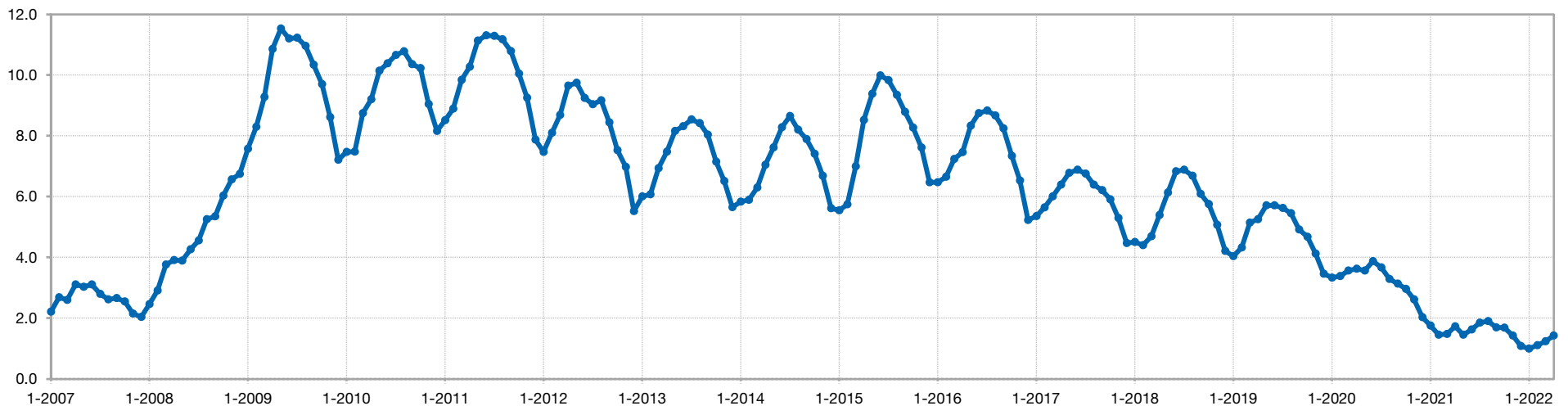


April



Months Supply		Prior Year	Percent Change
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%
February 2022	1.1	1.5	-26.7%
March 2022	1.2	1.5	-20.0%
April 2022	1.4	1.7	-17.6%
12-Month Avg	1.5	2.6	-42.3%

Historical Months Supply of Inventory by Month



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

	Apr-19	Apr-20	Apr-21	Apr-22
All Residential Properties:				
Closed Sales:	73	61	83	62
Dollar Volume:	\$15,117,288	\$15,790,245	\$21,340,923	\$19,121,500
Average Selling Price:	\$207,086	\$258,856	\$257,120	\$308,411
Median Selling Price:	\$182,100	\$215,000	\$239,000	\$286,000
Average Days on Market:	85	95	52	29
Average Selling Price to List Price:	96%	98%	98.1%	103.85%
New Listings	201	81	180	164
Active Listings (New and Current)	485	310	172	145
Listings Under Contract	343	236	382	306
	Apr-19	Apr-20	Apr-21	Apr-22
All Property Types:				
Closed Sales:	89	69	101	84
Residential	73	61	83	62
Land	11	7	11	16
Commercial-Industrial	1	0	2	3
Multi-Family	4	1	5	3
Dollar Volume:	\$16,934,728	\$16,412,145	\$26,724,457	\$24,440,300
Residential	\$15,117,288	\$15,790,245	\$21,340,923	\$19,121,500
Land	\$803,900	\$361,900	\$998,900	\$3,267,800
Commercial-Industrial	\$25,000	\$0	\$3,145,000	\$510,000
Multi-Family	\$988,540	\$260,000	\$1,239,634	\$1,541,000
Active Listings (New and Current)	860	593	352	296
Listings Under Contract	400	296	518	392
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 – April 2022

	Apr-20	Apr-21	Apr-22
All Residential Properties:			
Closed Sales:	47	60	37
Dollar Volume:	\$14,266,845	\$16,776,057	\$13,496,000
Average Selling Price:	\$303,550	\$279,601	\$364,757
Median Selling Price:	\$249,000	\$265,600	\$338,000
Average Days on Market:	44	51	12
Average Selling Price to List Price:	98.50%	99.46%	109.55%
Active Listings			84
Listings Under Contract			205

	Apr-20	Apr-21	Apr-22
All Property Types:			
Closed Sales:	52	71	47
Residential	47	60	37
Land	4	6	5
Commercial-Industrial	0	2	2
Multi-Family	1	3	3
Dollar Volume:	\$14,771,345	\$21,367,257	\$16,348,300
Residential	\$14,266,845	\$16,776,057	\$13,496,000
Land	\$244,500	\$506,500	\$906,300
Commercial-Industrial	0	\$3,145,000	\$405,000
Multi-Family	\$260,000	\$939,700	\$1,541,000
Active Listings			171
Listings Under Contract			265
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			