

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were up 10.7 percent to 186. Pending Sales decreased 6.5 percent to 158. Inventory grew 1.8 percent to 172 units.

Prices moved higher as the Median Sales Price was up 28.7 percent to \$345,000. Days on Market decreased 44.7 percent to 21 days. Months Supply of Inventory was up 13.3 percent to 1.7 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

## Activity Snapshot

**- 17.8%**    **+ 28.7%**    **+ 1.8%**

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.



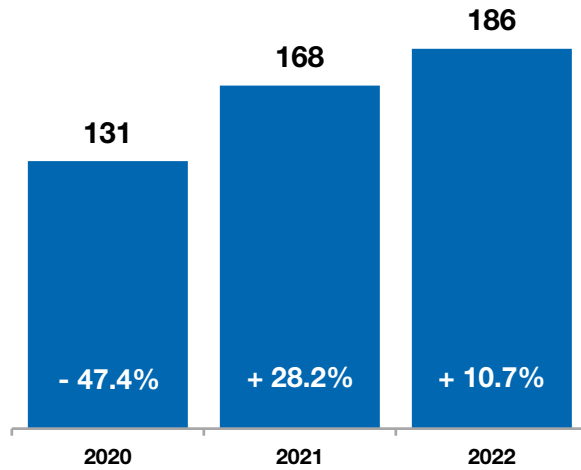
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		168	<b>186</b>	+ 10.7%	678	<b>655</b>	- 3.4%
<b>Pending Sales</b>		169	<b>158</b>	- 6.5%	602	<b>520</b>	- 13.6%
<b>Closed Sales</b>		107	<b>88</b>	- 17.8%	457	<b>382</b>	- 16.4%
<b>Days on Market</b>		38	<b>21</b>	- 44.7%	50	<b>34</b>	- 32.0%
<b>Median Sales Price</b>		\$268,000	<b>\$345,000</b>	+ 28.7%	\$234,000	<b>\$265,750</b>	+ 13.6%
<b>Avg. Sales Price</b>		\$302,415	<b>\$370,590</b>	+ 22.5%	\$259,788	<b>\$310,830</b>	+ 19.6%
<b>Pct. of List Price Received</b>		100.7%	<b>104.3%</b>	+ 3.6%	98.5%	<b>101.4%</b>	+ 2.9%
<b>Affordability Index</b>		148	<b>89</b>	- 39.9%	169	<b>116</b>	- 31.4%
<b>Homes for Sale</b>		169	<b>172</b>	+ 1.8%	--	--	--
<b>Months Supply</b>		1.5	<b>1.7</b>	+ 13.3%	--	--	--

# New Listings

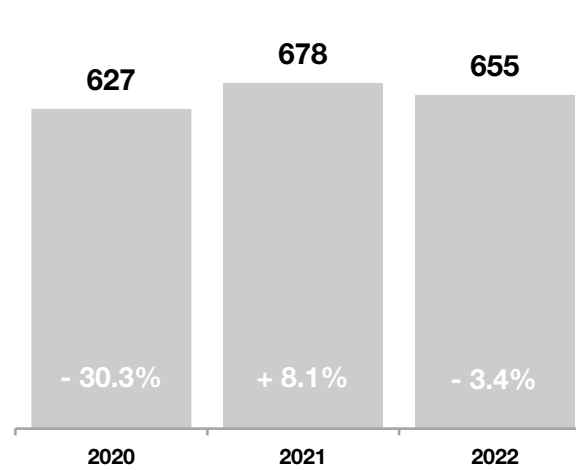
A count of the properties that have been newly listed on the market in a given month.



## May

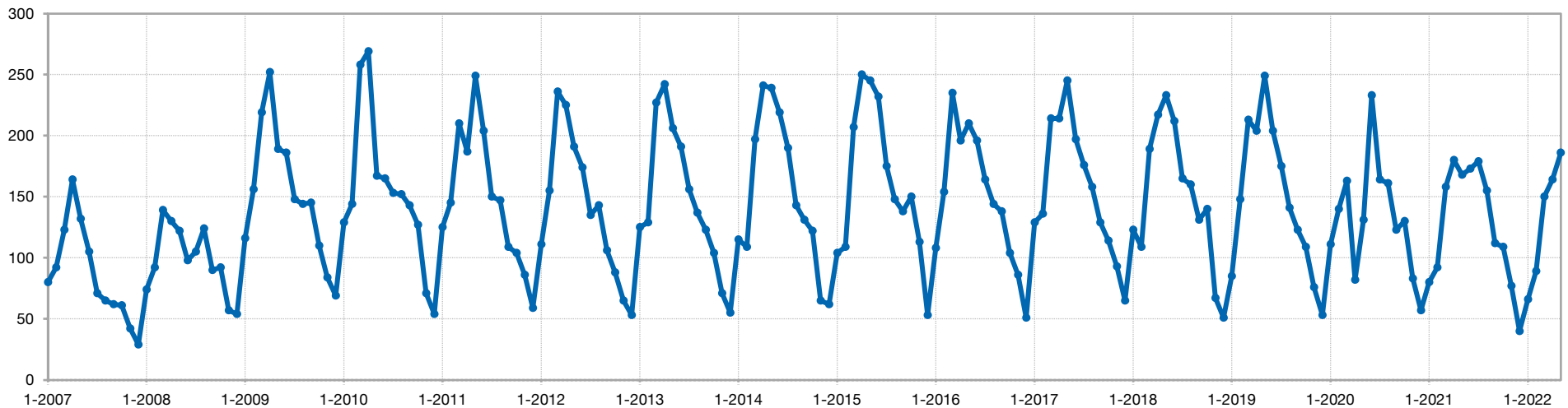


## Year to Date



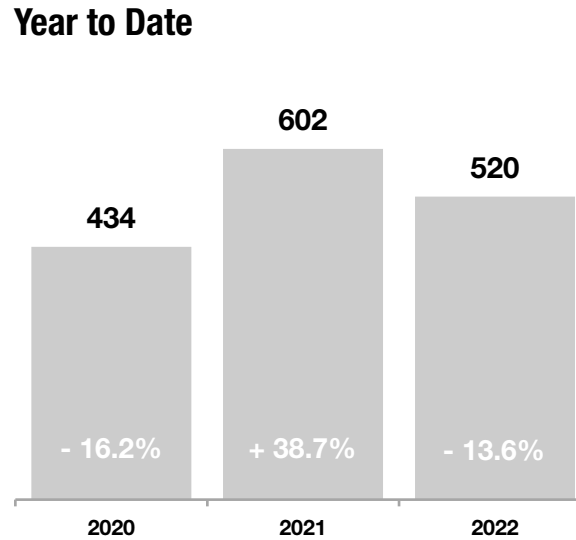
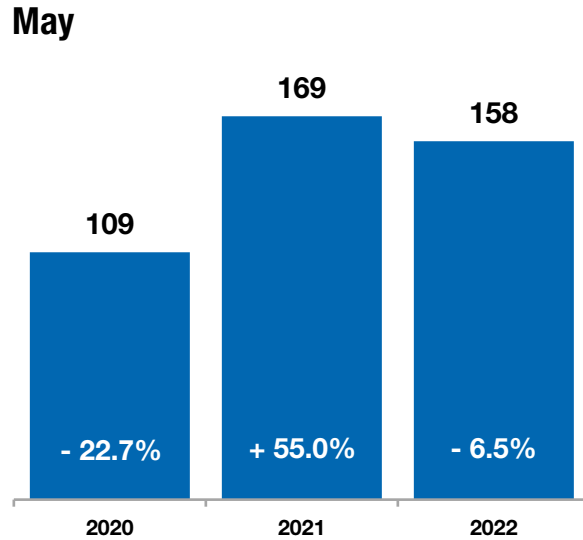
	New Listings	Prior Year	Percent Change
June 2021	173	233	-25.8%
July 2021	179	164	+9.1%
August 2021	155	161	-3.7%
September 2021	112	123	-8.9%
October 2021	109	130	-16.2%
November 2021	77	83	-7.2%
December 2021	40	57	-29.8%
January 2022	66	80	-17.5%
February 2022	89	92	-3.3%
March 2022	150	158	-5.1%
April 2022	164	180	-8.9%
<b>May 2022</b>	<b>186</b>	<b>168</b>	<b>+10.7%</b>
12-Month Avg	125	136	-8.1%

## Historical New Listings by Month



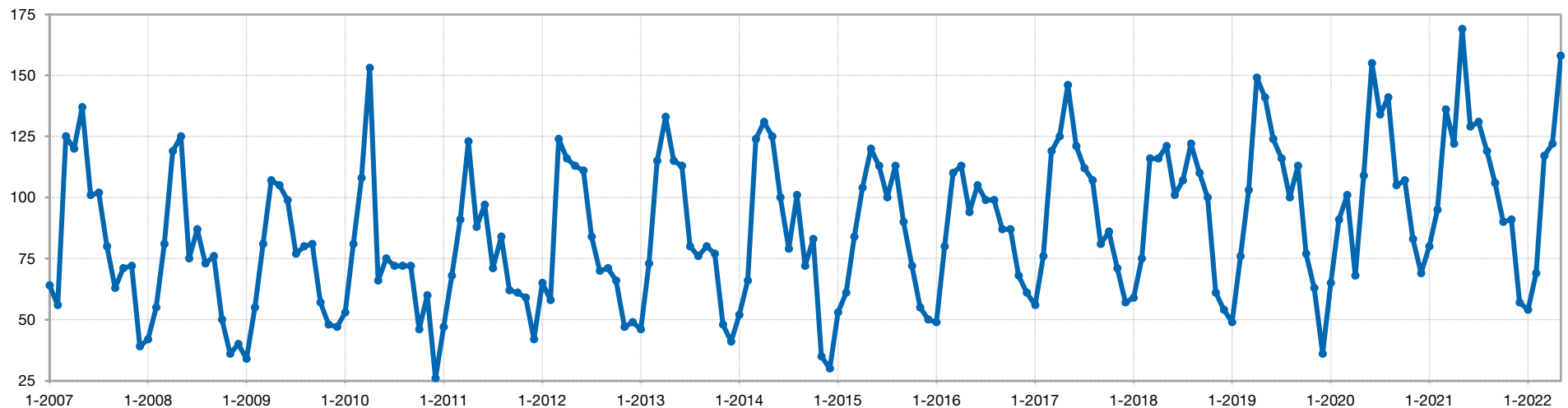
# Pending Sales

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



	Pending Sales	Prior Year	Percent Change
June 2021	129	155	-16.8%
July 2021	131	134	-2.2%
August 2021	119	141	-15.6%
September 2021	106	105	+1.0%
October 2021	90	107	-15.9%
November 2021	91	83	+9.6%
December 2021	57	69	-17.4%
January 2022	54	80	-32.5%
February 2022	69	95	-27.4%
March 2022	117	136	-14.0%
April 2022	122	122	0.0%
<b>May 2022</b>	<b>158</b>	<b>169</b>	<b>-6.5%</b>
12-Month Avg	104	116	-10.3%

## Historical Pending Sales by Month

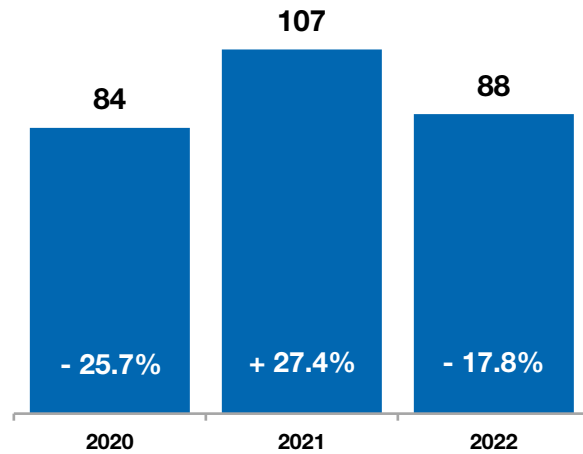


# Closed Sales

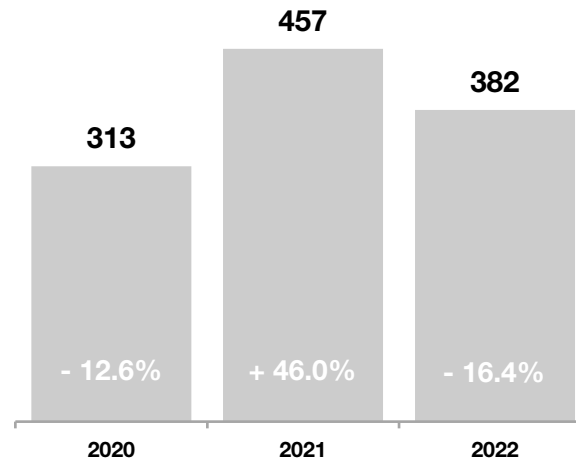
A count of the actual sales that closed in a given month.



## May

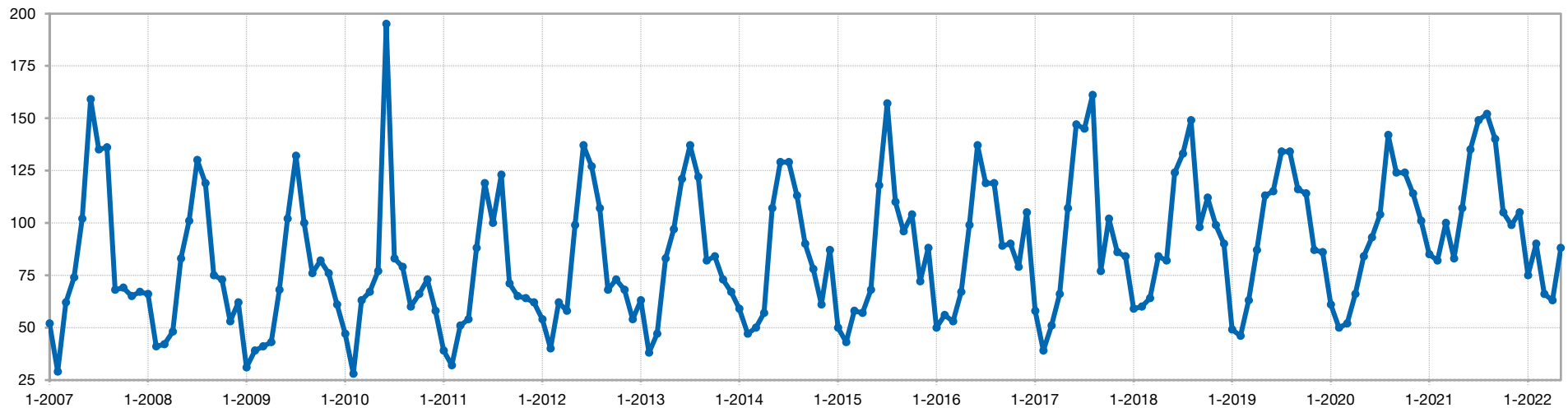


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2021	135	93	+45.2%
July 2021	149	104	+43.3%
August 2021	152	142	+7.0%
September 2021	140	124	+12.9%
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	90	82	+9.8%
March 2022	66	100	-34.0%
April 2022	63	83	-24.1%
<b>May 2022</b>	<b>88</b>	<b>107</b>	<b>-17.8%</b>
12-Month Avg	106	105	+1.0%

## Historical Closed Sales by Month

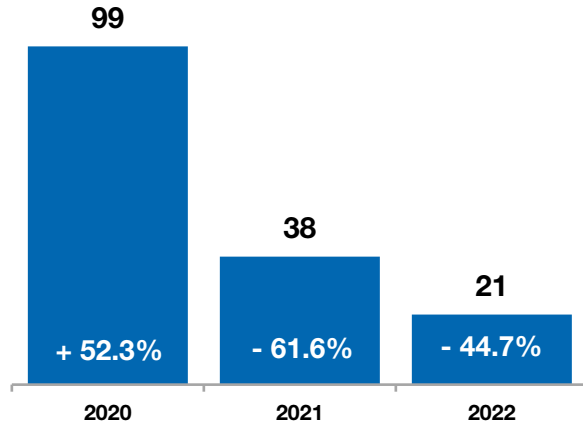


# Days on Market

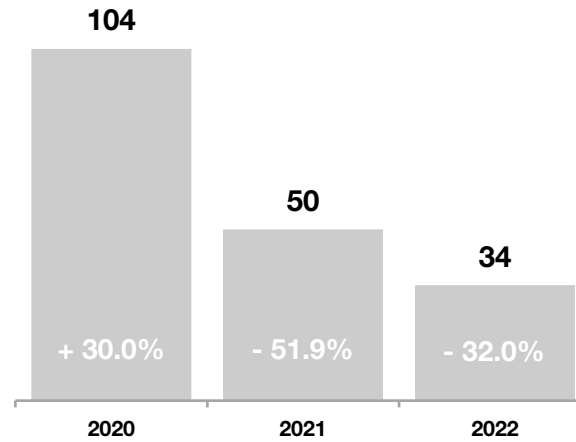
Average number of days between when a property is listed and when an offer is accepted in a given month



## May



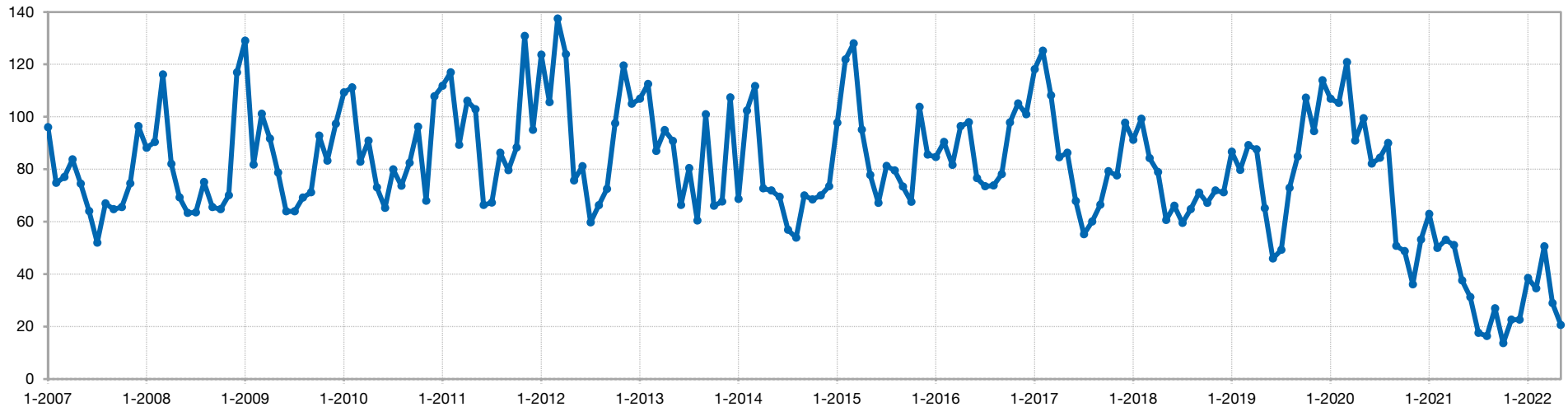
## Year to Date



Days on Market	Prior Year	Percent Change
June 2021	82	-62.2%
July 2021	84	-78.6%
August 2021	90	-82.2%
September 2021	51	-47.1%
October 2021	49	-71.4%
November 2021	36	-36.1%
December 2021	53	-56.6%
January 2022	63	-39.7%
February 2022	50	-30.0%
March 2022	53	-3.8%
April 2022	51	-43.1%
<b>May 2022</b>	<b>38</b>	<b>-44.7%</b>
12-Month Avg*	25	-57.6%

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

## Historical Days on Market by Month

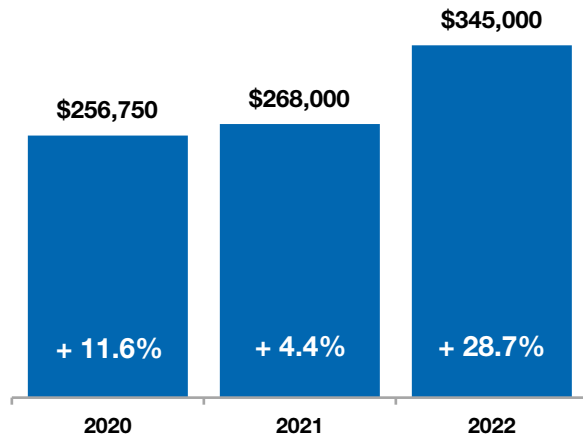


# Median Sales Price

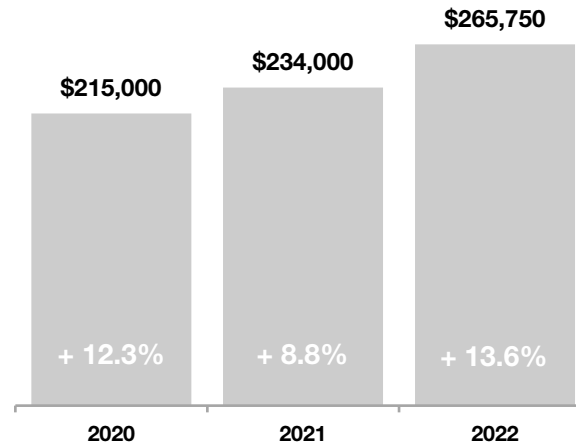
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



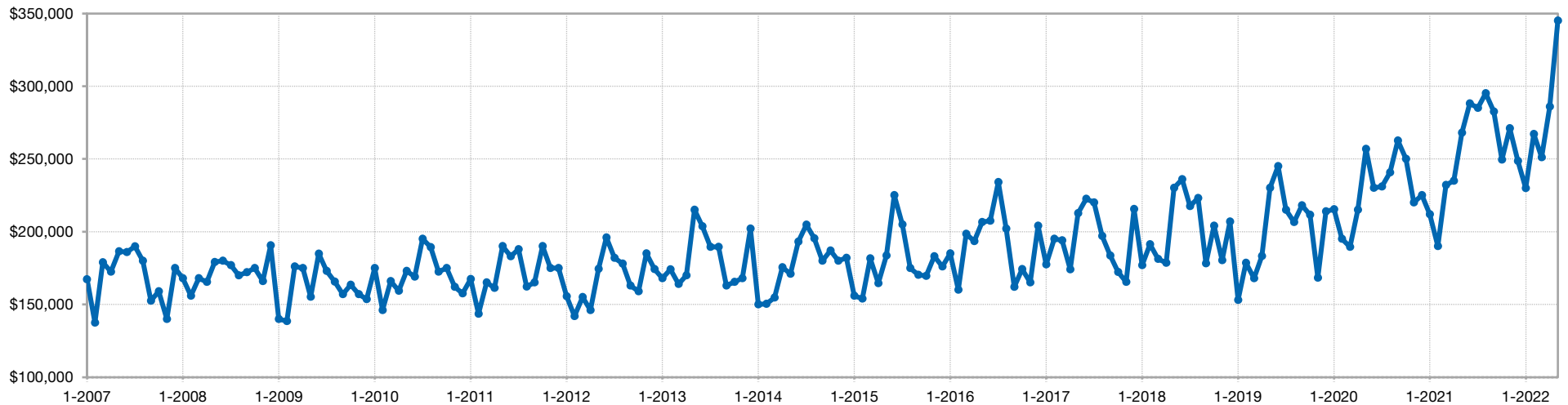
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$282,500	\$262,500	+7.6%
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	\$267,000	\$190,000	+40.5%
March 2022	\$251,000	\$232,000	+8.2%
April 2022	\$286,000	\$234,913	+21.7%
<b>May 2022</b>	<b>\$345,000</b>	<b>\$268,000</b>	<b>+28.7%</b>
12-Month Med*	\$275,000	\$235,000	+17.0%

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

## Historical Median Sales Price by Month

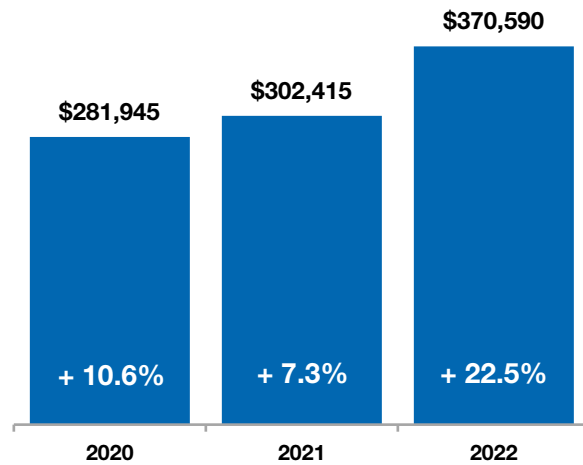


# Average Sales Price

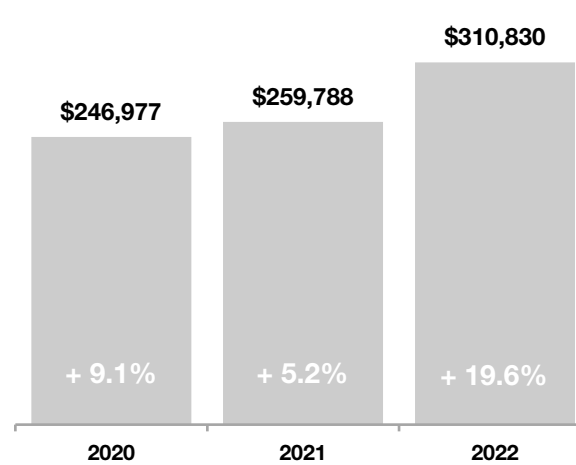
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



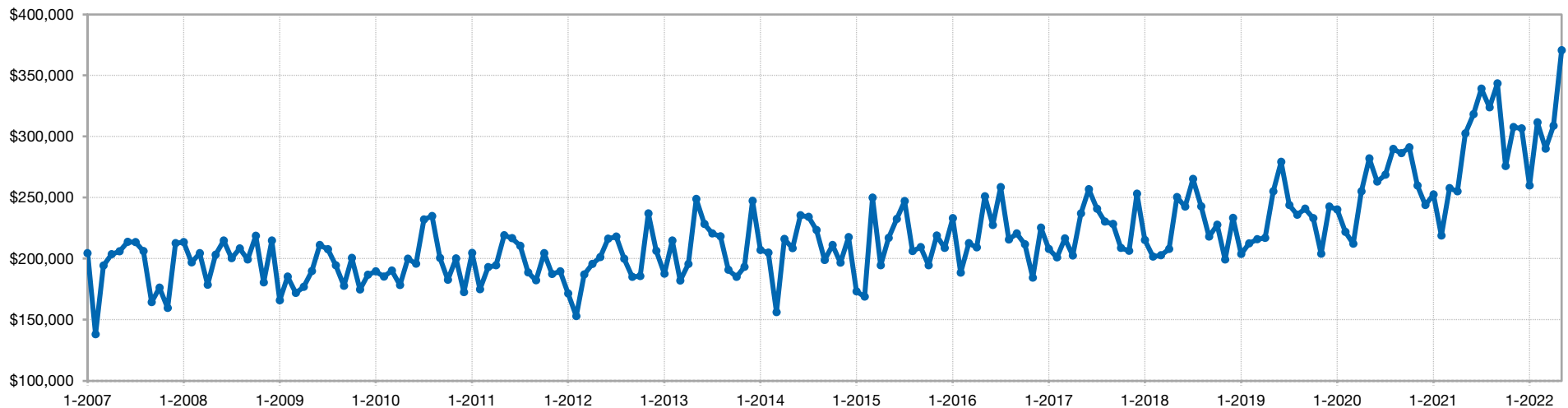
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$343,417	\$286,248	+20.0%
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	\$311,501	\$218,742	+42.4%
March 2022	\$289,957	\$257,637	+12.5%
April 2022	\$308,573	\$254,969	+21.0%
<b>May 2022</b>	<b>\$370,590</b>	<b>\$302,415</b>	<b>+22.5%</b>
12-Month Avg*	\$316,611	\$268,523	+17.9%

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

## Historical Average Sales Price by Month



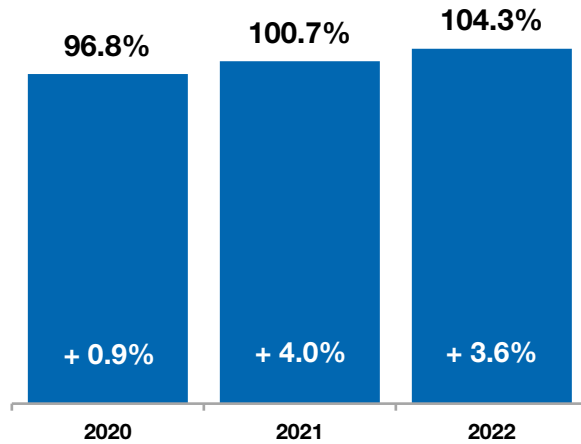


# Percent of List Price Received

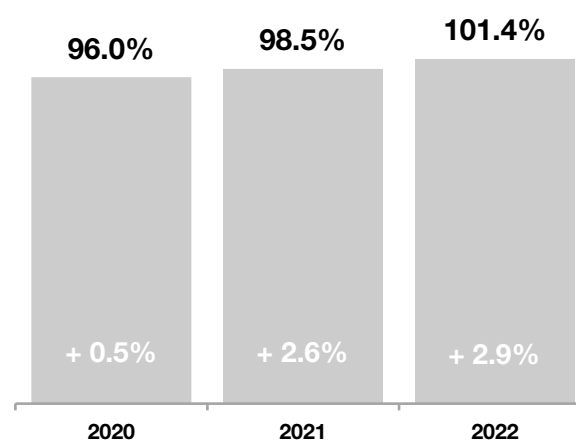
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	102.5%	97.2%	+5.5%
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	99.1%	97.4%	+1.7%
March 2022	100.3%	97.6%	+2.8%
April 2022	104.3%	98.3%	+6.1%
<b>May 2022</b>	<b>104.3%</b>	<b>100.7%</b>	<b>+3.6%</b>
12-Month Avg*	102.0%	97.8%	+4.3%

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

## Historical Percent of List Price Received by Month

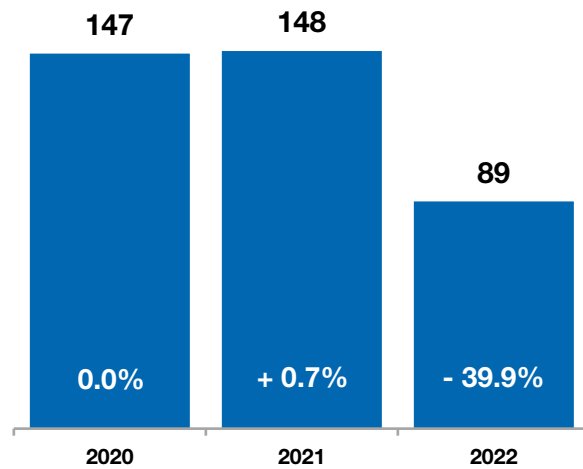


# Housing Affordability Index

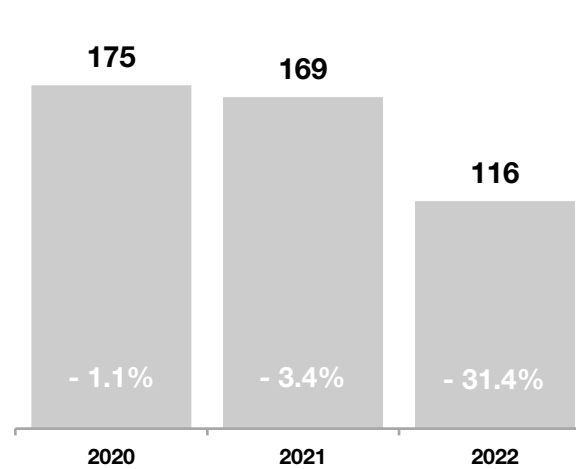
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

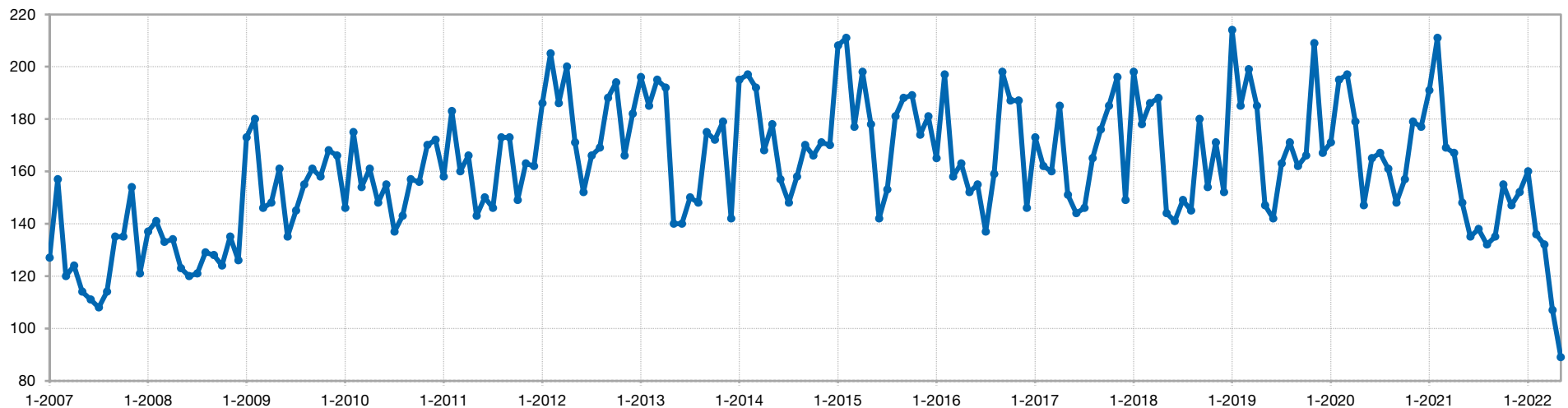


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	135	165	-18.2%
July 2021	138	167	-17.4%
August 2021	132	161	-18.0%
September 2021	135	148	-8.8%
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	136	211	-35.5%
March 2022	132	169	-21.9%
April 2022	107	167	-35.9%
<b>May 2022</b>	<b>89</b>	<b>148</b>	<b>-39.9%</b>
12-Month Avg	135	170	-20.7%

## Historical Housing Affordability Index by Month

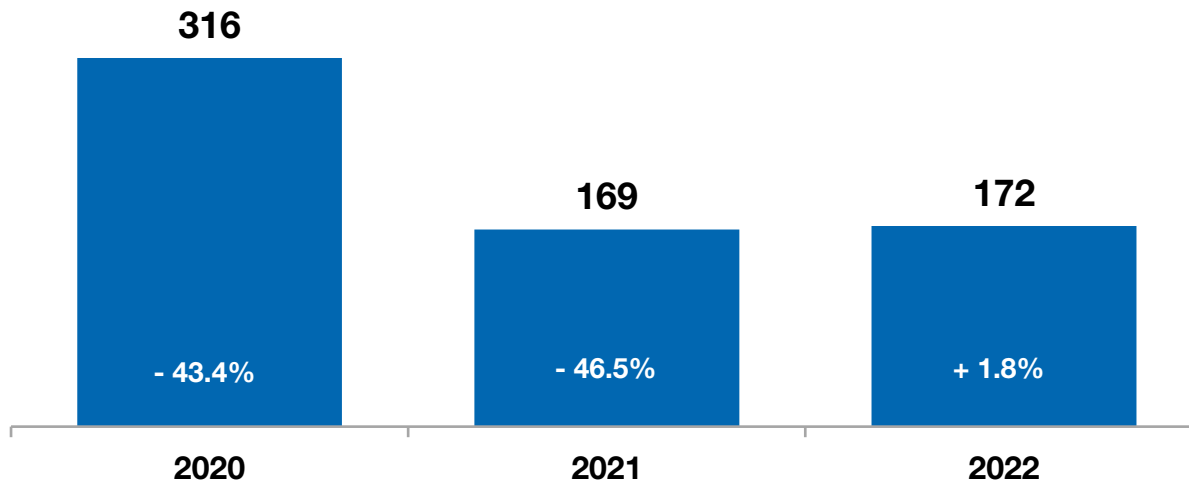


# Inventory of Homes for Sale

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

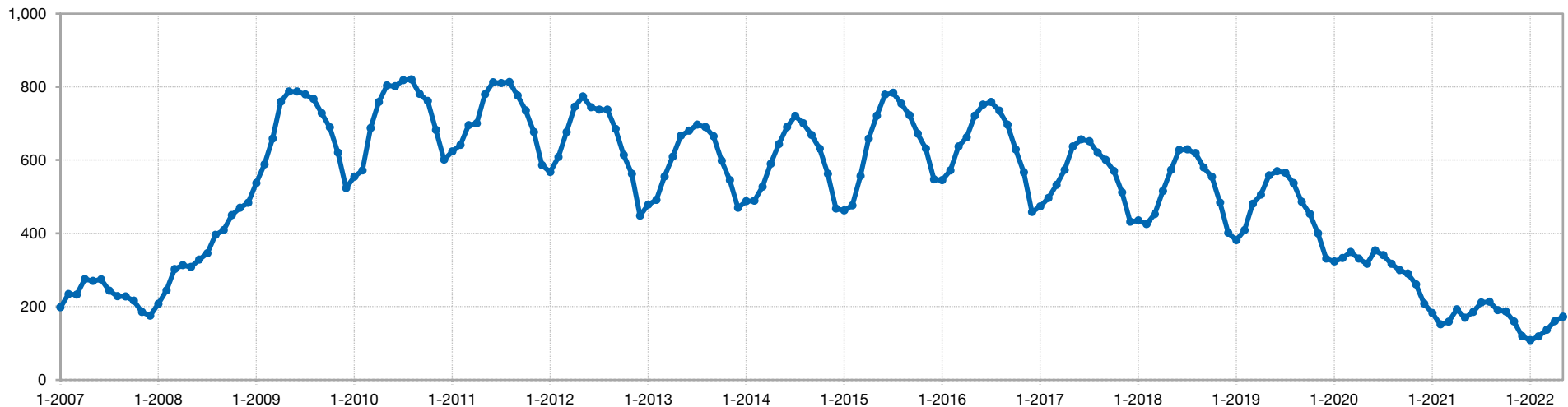


## May



Homes for Sale		Prior Year	Percent Change
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	118	151	-21.9%
March 2022	136	158	-13.9%
April 2022	160	192	-16.7%
<b>May 2022</b>	<b>172</b>	<b>169</b>	<b>+1.8%</b>
12-Month Avg	163	243	-32.9%

## Historical Inventory of Homes for Sale by Month

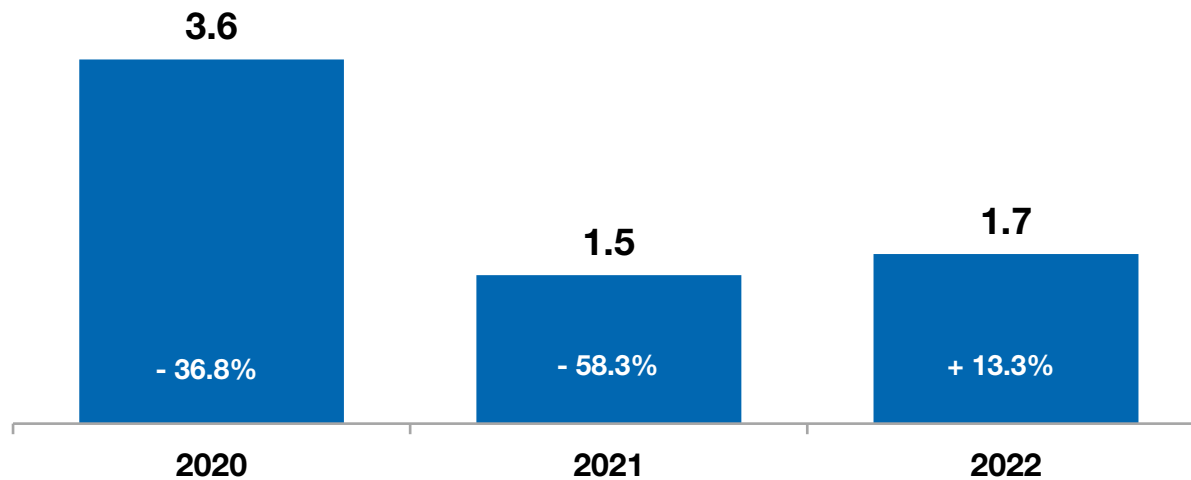


# Months Supply of Inventory

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.

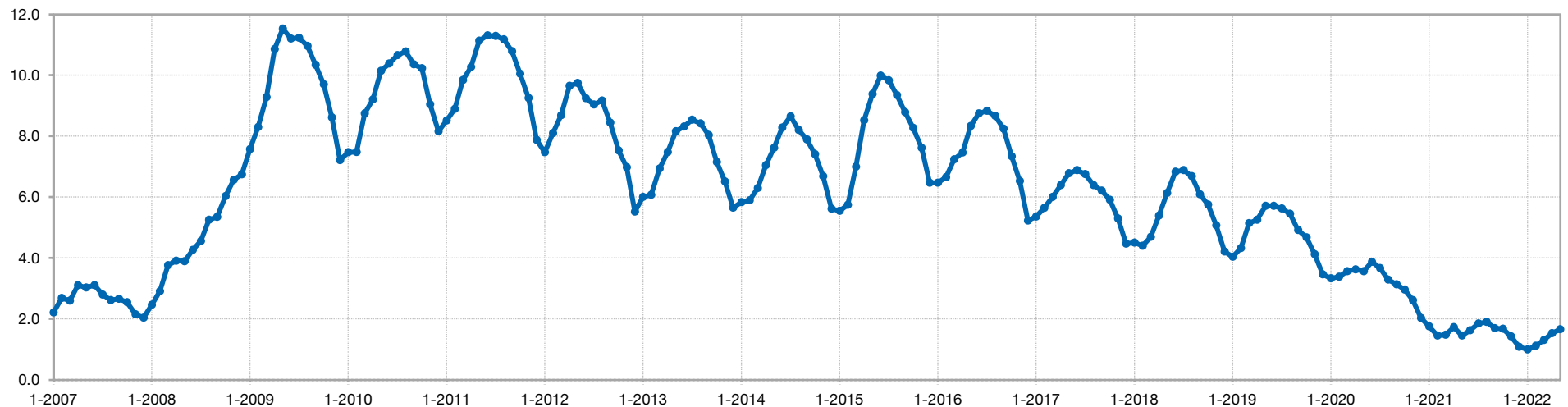


## May



Months Supply		Prior Year	Percent Change
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	1.3	1.5	-13.3%
April 2022	1.5	1.7	-11.8%
<b>May 2022</b>	<b>1.7</b>	<b>1.5</b>	<b>+13.3%</b>
12-Month Avg	1.5	2.5	-40.0%

## Historical Months Supply of Inventory by Month



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

	May-19	May-20	May-21	May-22
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	108	81	104	88
<b>Dollar Volume:</b>	\$27,813,628	\$22,466,879	\$31,309,596	\$32,184,384
<b>Average Selling Price:</b>	\$257,531	\$277,369	\$301,054	\$365,732
<b>Median Selling Price:</b>	\$230,000	\$256,000	\$267,500	\$336,692
<b>Average Days on Market:</b>	58	99	34	20
<b>Average Selling Price to List Price:</b>	96%	97%	100.19%	105.43%
<b>New Listings</b>	248	128	162	88
<b>Active Listings (New and Current)</b>	518	328	159	174
<b>Listings Under Contract</b>	348	252	427	373
	May-19	May-20	May-21	May-22
<b>All Property Types:</b>				
<b>Closed Sales:</b>	123	95	126	98
<b>Residential</b>	108	81	104	88
<b>Land</b>	12	10	14	8
<b>Commercial-Industrial</b>	1	2	4	1
<b>Multi-Family</b>	2	2	4	1
<b>Dollar Volume:</b>	\$30,819,501	\$24,471,379	\$38,918,634	\$33,276,984
<b>Residential</b>	\$27,813,628	\$22,466,879	\$31,309,596	\$32,184,384
<b>Land</b>	\$840,900	\$312,500	\$1,735,538	\$717,600
<b>Commercial-Industrial</b>	\$1,370,000	\$640,000	\$4,692,500	\$65,000
<b>Multi-Family</b>	\$794,973	\$1,052,000	\$1,181,000	\$310,000
<b>Active Listings (New and Current)</b>	898	599	331	340
<b>Listings Under Contract</b>	416	320	565	469
<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 – May 2022

	May-19	May-20	May-21	May-22
<b>Residential Properties (Tompkins):</b>				
<b>Closed Sales:</b>	80	58	65	58
<b>Dollar Volume:</b>	\$22,916,722	\$17,897,587	\$21,052,674	\$25,625,484
<b>Average Selling Price:</b>	\$286,459	\$308,579	\$323,887	\$441,819
<b>Median Selling Price:</b>	\$259,000	\$277,750	\$280,000	\$395,000
<b>Average Days on Market:</b>	45	56	32	15
<b>Average Selling Price to List Price:</b>	97.10%	97.50%	101.28%	106.63%
<b>Active Listings</b>			60	101
<b>Listings Under Contract</b>			106	252

	May-19	May-20	May-21	May-22
<b>All Property Types (Tompkins):</b>				
<b>Closed Sales:</b>	87	67	80	63
<b>Residential</b>	80	58	65	58
<b>Land</b>	4	6	8	4
<b>Commercial-Industrial</b>	1	1	4	0
<b>Multi-Family</b>	2	2	3	1
<b>Dollar Volume:</b>	\$25,268,195	\$19,560,087	\$27,933,812	\$26,439,184
<b>Residential</b>	\$22,916,722	\$17,897,587	\$21,052,674	\$25,625,484
<b>Land</b>	\$186,500	\$220,500	\$1,127,638	\$503,700
<b>Commercial-Industrial</b>	\$1,370,000	\$390,000	\$4,692,500	0
<b>Multi-Family</b>	\$794,973	\$1,052,000	\$1,061,000	\$310,000
<b>Active Listings</b>			134	197
<b>Listings Under Contract</b>			160	324
<b>NOTES:</b>				

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