

Monthly Indicators



ITHACA BOARD
OF REALTORS®

June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings were up 10.4 percent to 191. Pending Sales increased 14.8 percent to 147. Inventory grew 8.6 percent to 201 units.

Prices moved higher as the Median Sales Price was up 9.0 percent to \$314,000. Days on Market decreased 45.2 percent to 17 days. Months Supply of Inventory was up 18.8 percent to 1.9 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Activity Snapshot

- 5.9%

+ 9.0%

+ 8.6%

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.



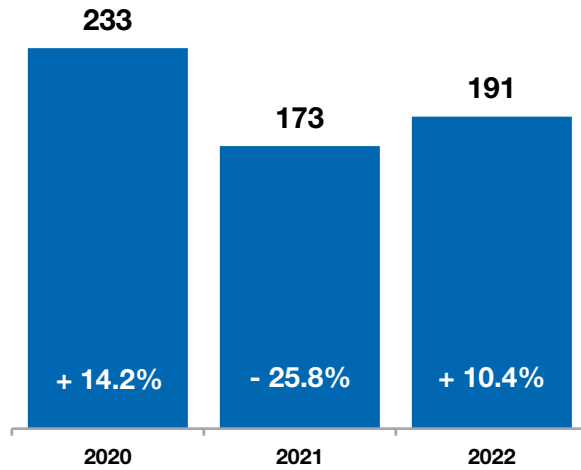
Key Metrics	Historical Sparkbars	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		173	191	+ 10.4%	851	847	- 0.5%
Pending Sales		128	147	+ 14.8%	730	664	- 9.0%
Closed Sales		135	127	- 5.9%	592	511	- 13.7%
Days on Market		31	17	- 45.2%	46	30	- 34.8%
Median Sales Price		\$288,000	\$314,000	+ 9.0%	\$242,500	\$279,000	+ 15.1%
Avg. Sales Price		\$318,176	\$348,029	+ 9.4%	\$273,148	\$320,074	+ 17.2%
Pct. of List Price Received		103.2%	105.1%	+ 1.8%	99.6%	102.3%	+ 2.7%
Affordability Index		135	98	- 27.4%	160	110	- 31.3%
Homes for Sale		185	201	+ 8.6%	--	--	--
Months Supply		1.6	1.9	+ 18.8%	--	--	--

New Listings

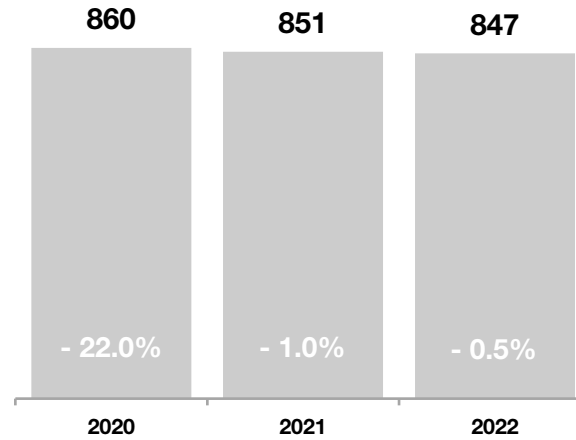
A count of the properties that have been newly listed on the market in a given month.



June

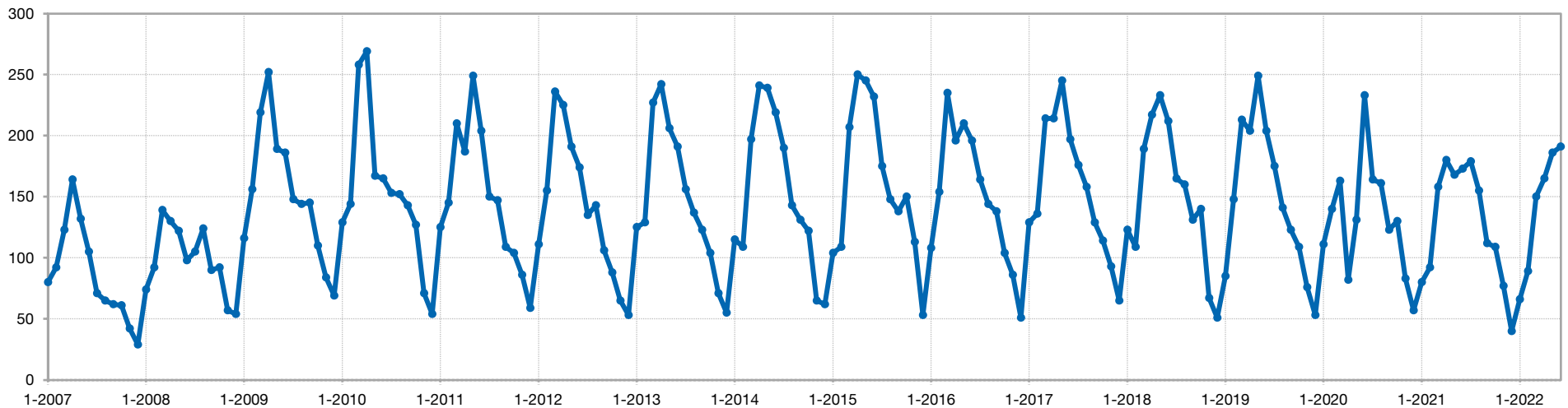


Year to Date



	New Listings	Prior Year	Percent Change
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	165	180	-8.3%
May 2022	186	168	+10.7%
June 2022	191	173	+10.4%
12-Month Avg	127	131	-3.1%

Historical New Listings by Month

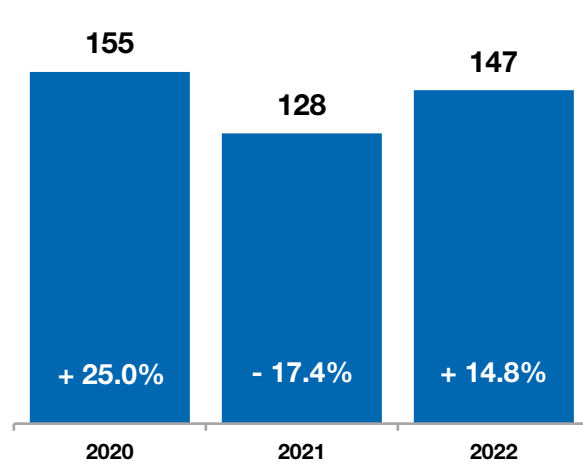


Pending Sales

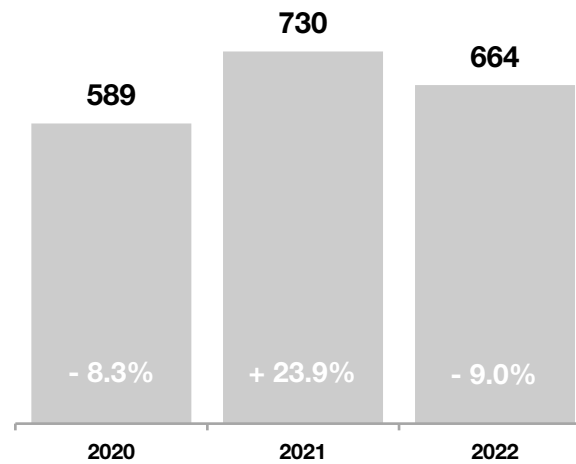
A count of the properties on which offers have been accepted in a given month.



June

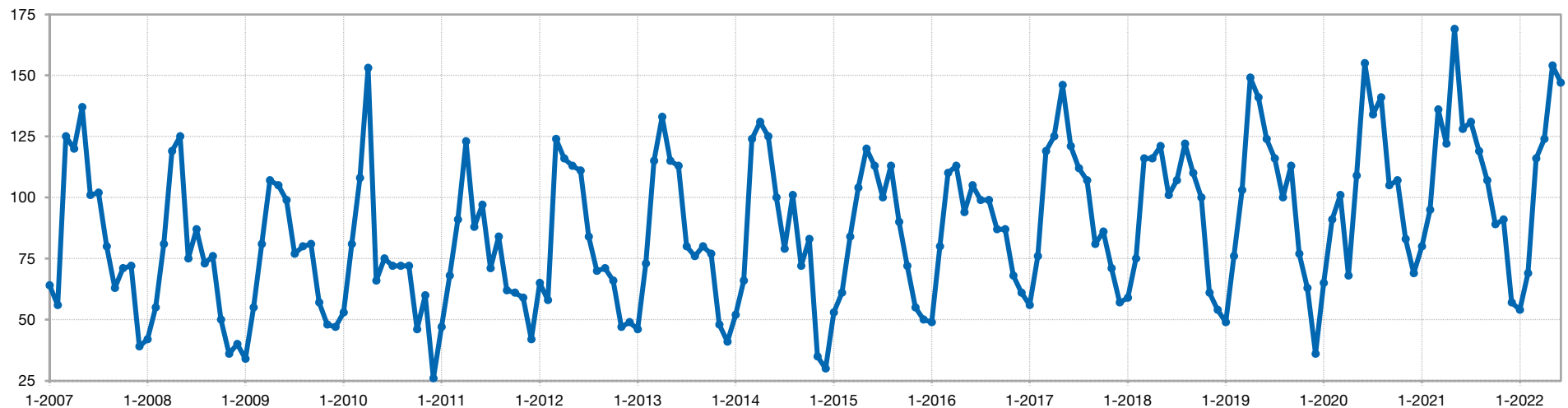


Year to Date



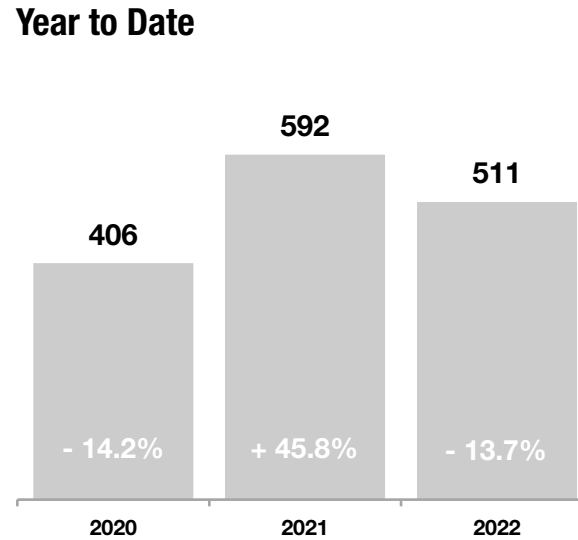
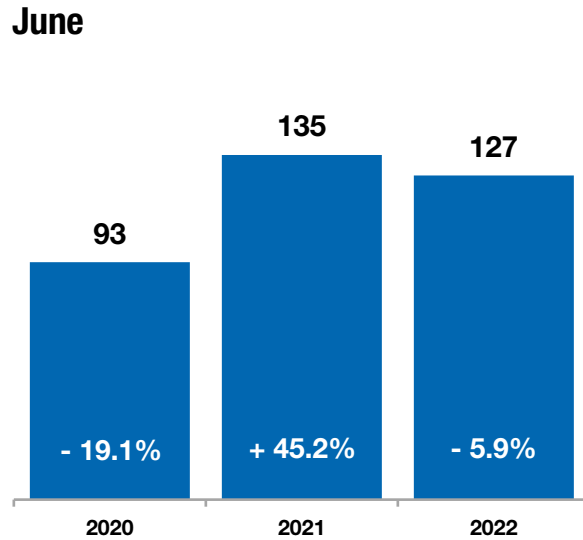
	Pending Sales	Prior Year	Percent Change
July 2021	131	134	-2.2%
August 2021	119	141	-15.6%
September 2021	107	105	+1.9%
October 2021	89	107	-16.8%
November 2021	91	83	+9.6%
December 2021	57	69	-17.4%
January 2022	54	80	-32.5%
February 2022	69	95	-27.4%
March 2022	116	136	-14.7%
April 2022	124	122	+1.6%
May 2022	154	169	-8.9%
June 2022	147	128	+14.8%
12-Month Avg	105	114	-7.9%

Historical Pending Sales by Month



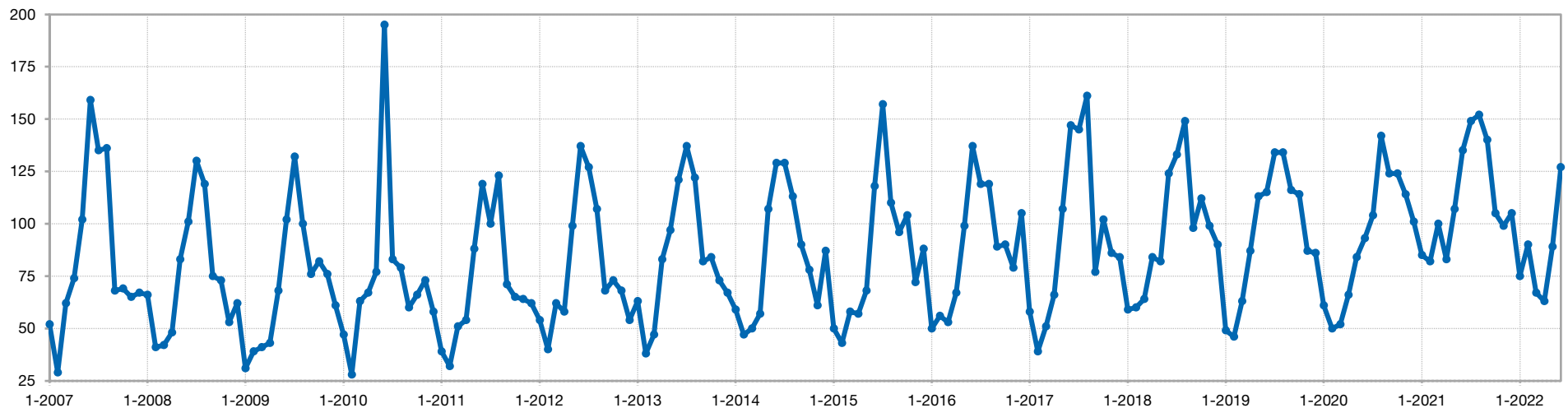
Closed Sales

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



	Closed Sales	Prior Year	Percent Change
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	67	100	-33.0%
April 2022	63	83	-24.1%
May 2022	89	107	-16.8%
June 2022	127	135	-5.9%
12-Month Avg	105	108	-2.8%

Historical Closed Sales by Month

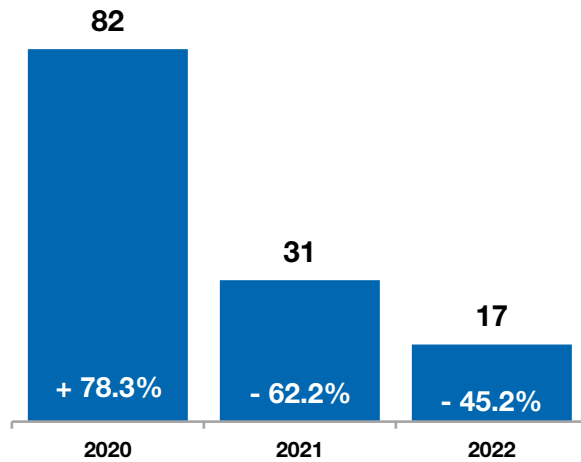


Days on Market

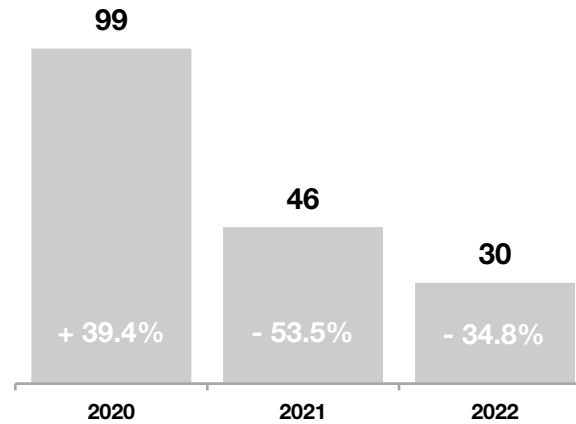
Average number of days between when a property is listed and when an offer is accepted in a given month



June



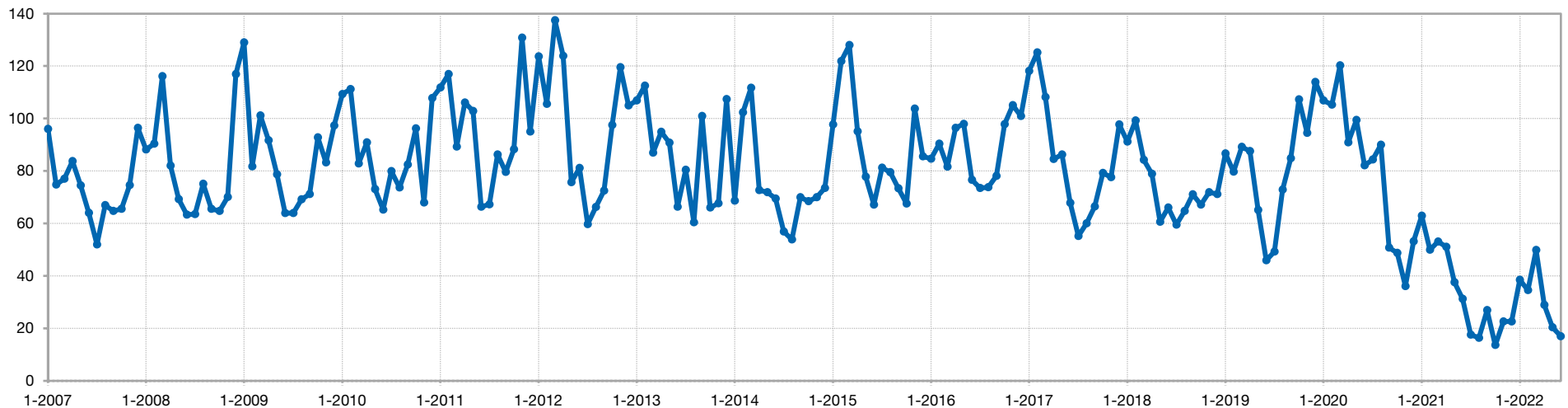
Year to Date



Days on Market	Prior Year	Percent Change	
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	50	53	-5.7%
April 2022	29	51	-43.1%
May 2022	20	38	-47.4%
June 2022	17	31	-45.2%
12-Month Avg*	24	54	-55.6%

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

Historical Days on Market by Month

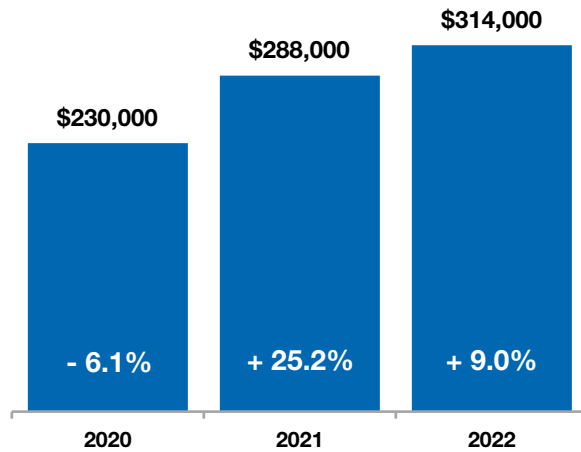


Median Sales Price

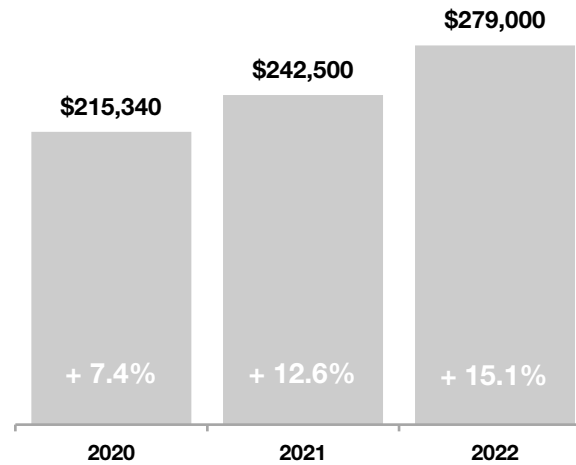
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



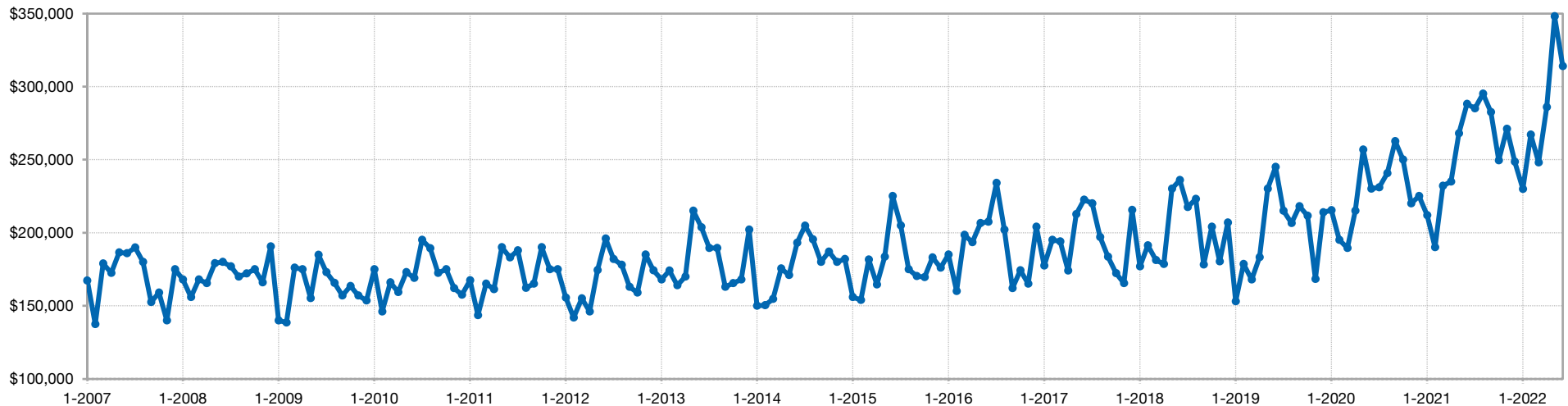
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$248,000	\$232,000	+6.9%
April 2022	\$286,000	\$234,913	+21.7%
May 2022	\$348,000	\$268,000	+29.9%
June 2022	\$314,000	\$288,000	+9.0%
12-Month Med*	\$277,000	\$240,000	+15.4%

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

Historical Median Sales Price by Month

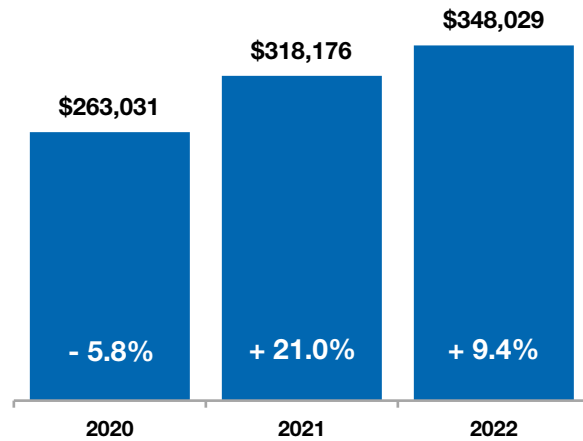


Average Sales Price

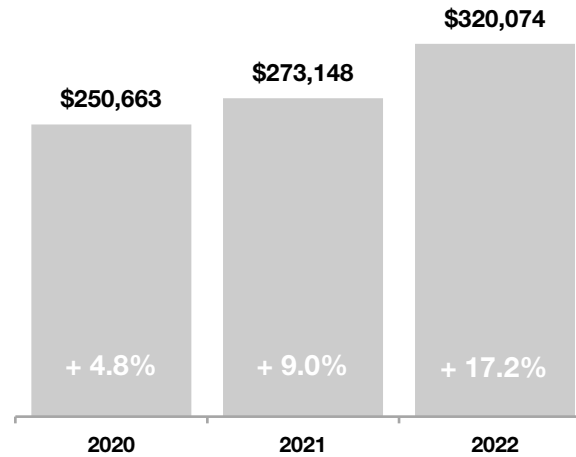
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



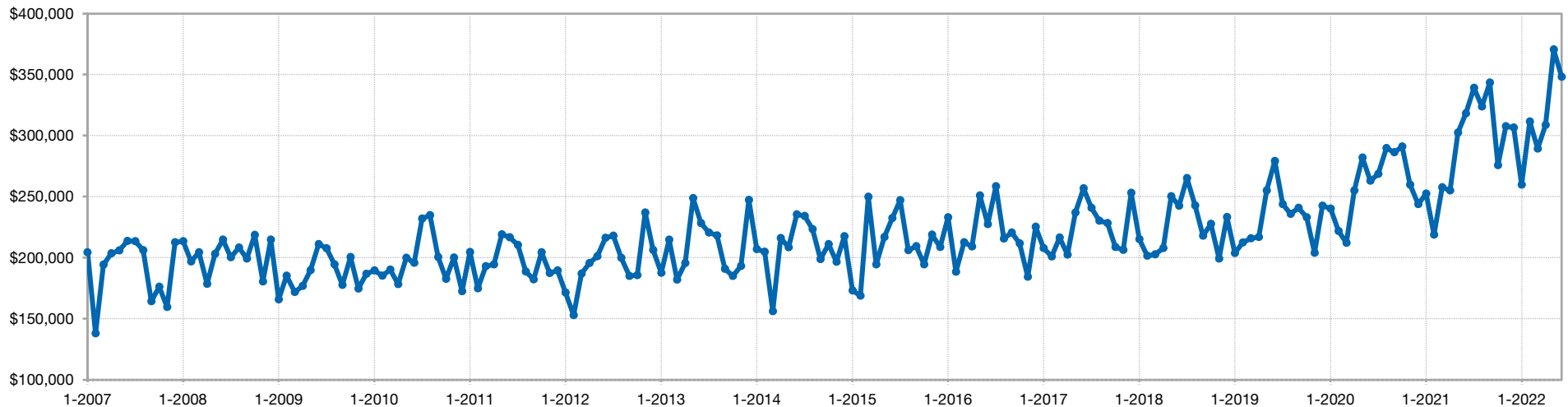
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$289,201	\$257,637	+12.3%
April 2022	\$308,573	\$254,969	+21.0%
May 2022	\$370,499	\$302,415	+22.5%
June 2022	\$348,029	\$318,176	+9.4%
12-Month Avg*	\$319,590	\$274,076	+16.6%

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

Historical Average Sales Price by Month

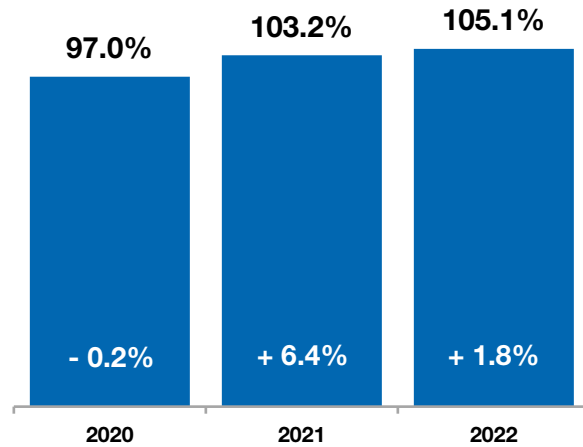


Percent of List Price Received

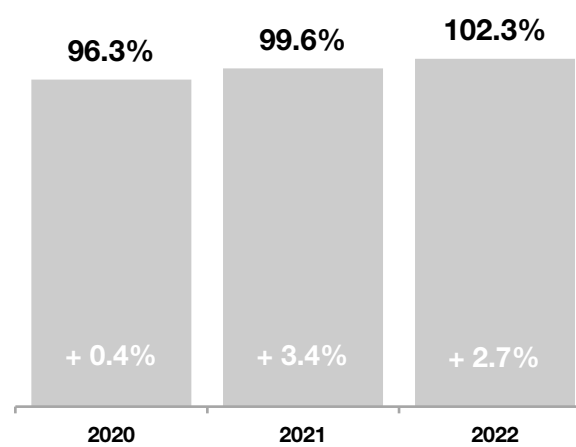
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



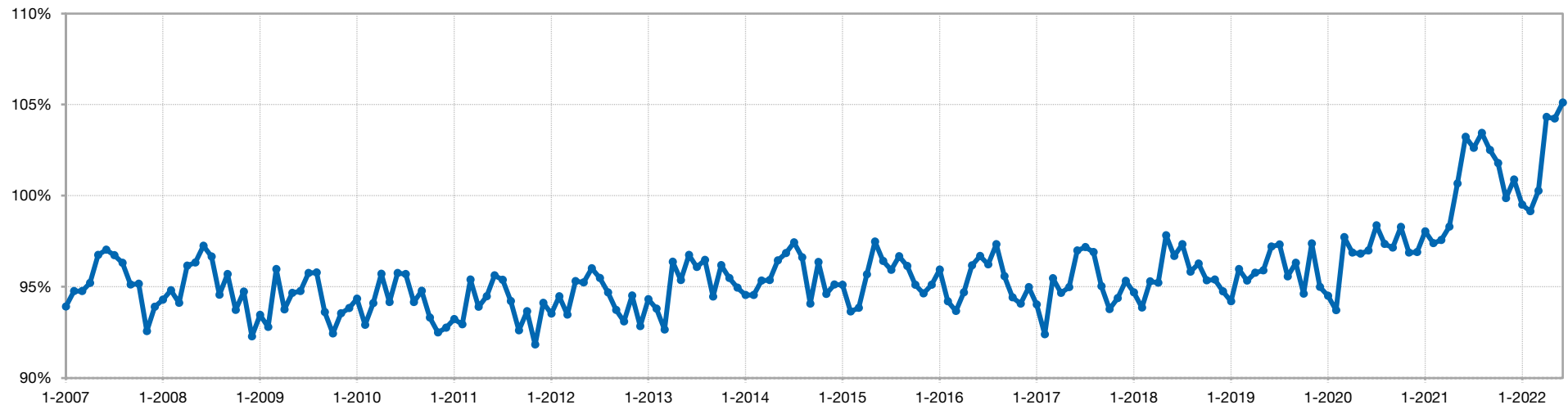
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2022	104.2%	100.7%	+3.5%
June 2022	105.1%	103.2%	+1.8%
12-Month Avg*	102.2%	98.4%	+3.9%

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

Historical Percent of List Price Received by Month

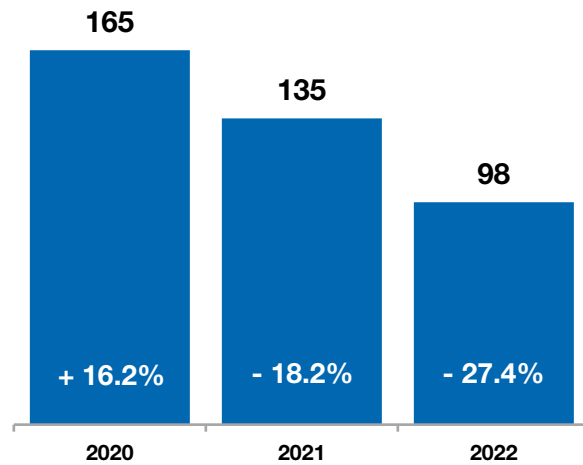


Housing Affordability Index

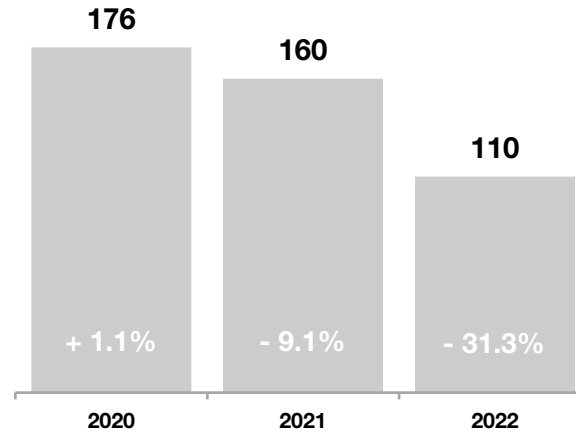
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

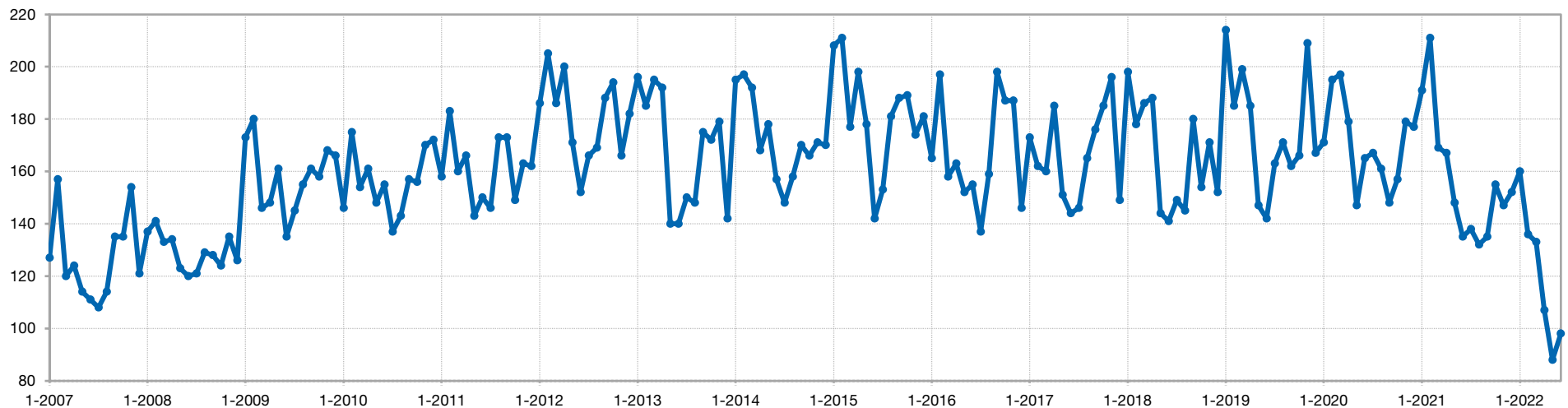


Year to Date



	Affordability Index	Prior Year	Percent Change
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	133	169	-21.3%
April 2022	107	167	-35.9%
May 2022	88	148	-40.5%
June 2022	98	135	-27.4%
12-Month Avg	132	168	-21.3%

Historical Housing Affordability Index by Month

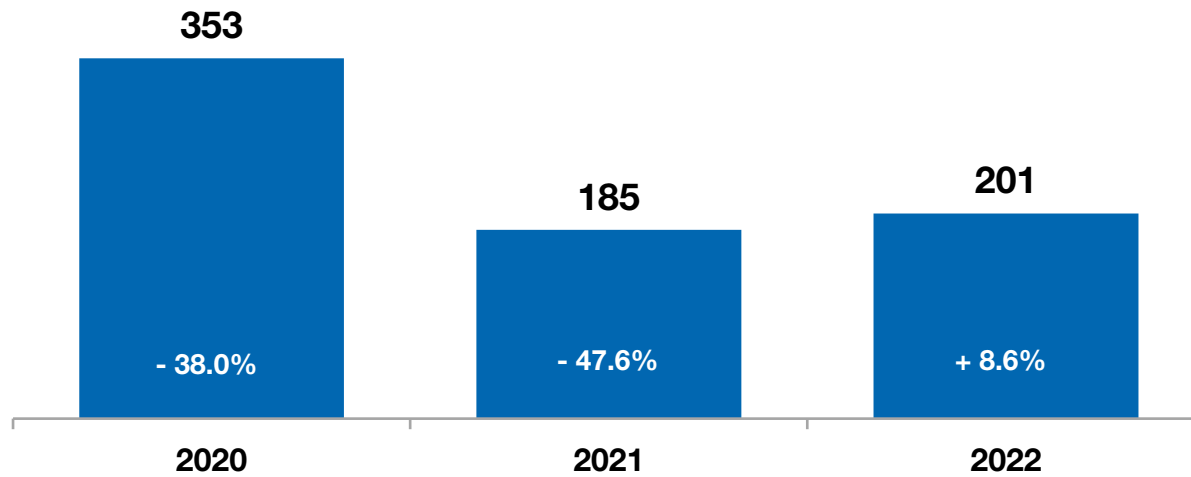


Inventory of Homes for Sale

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

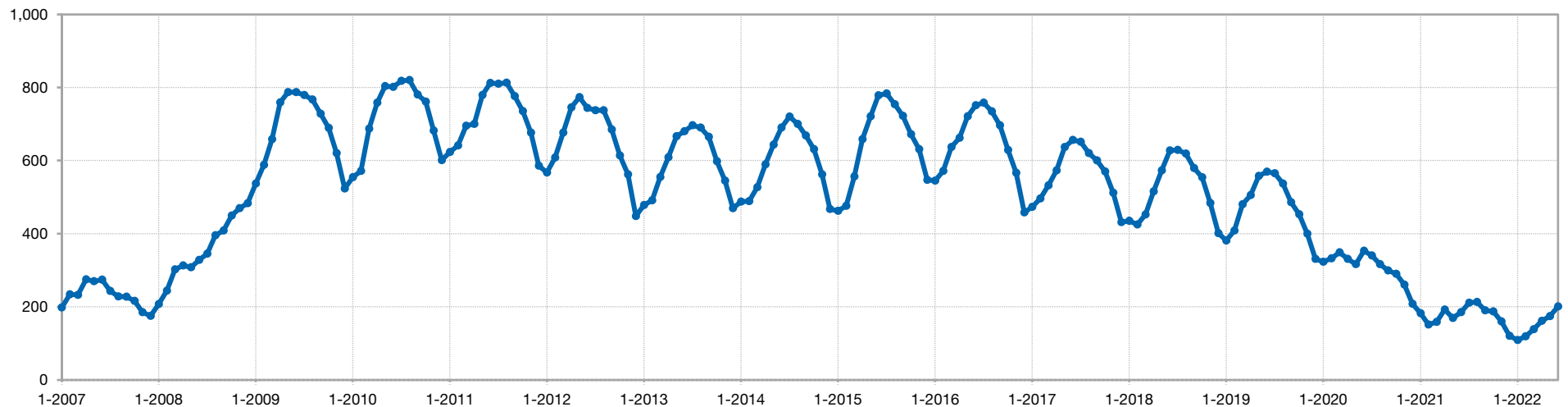


June



Homes for Sale		Prior Year	Percent Change
July 2021	211	340	-37.9%
August 2021	213	316	-32.6%
September 2021	190	299	-36.5%
October 2021	187	290	-35.5%
November 2021	160	260	-38.5%
December 2021	120	208	-42.3%
January 2022	109	182	-40.1%
February 2022	119	151	-21.2%
March 2022	138	158	-12.7%
April 2022	161	192	-16.1%
May 2022	174	169	+3.0%
June 2022	201	185	+8.6%
12-Month Avg	165	229	-27.9%

Historical Inventory of Homes for Sale by Month

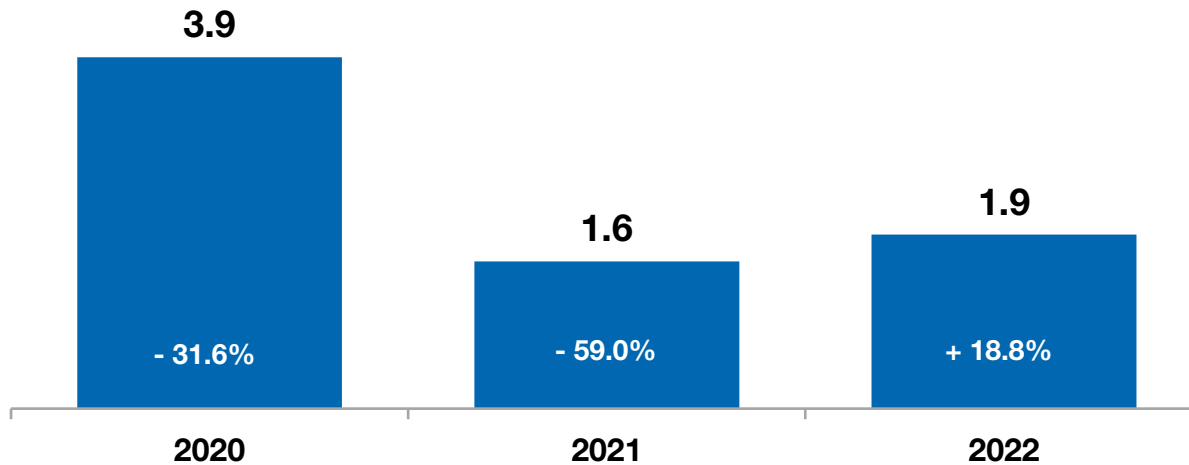


Months Supply of Inventory

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.

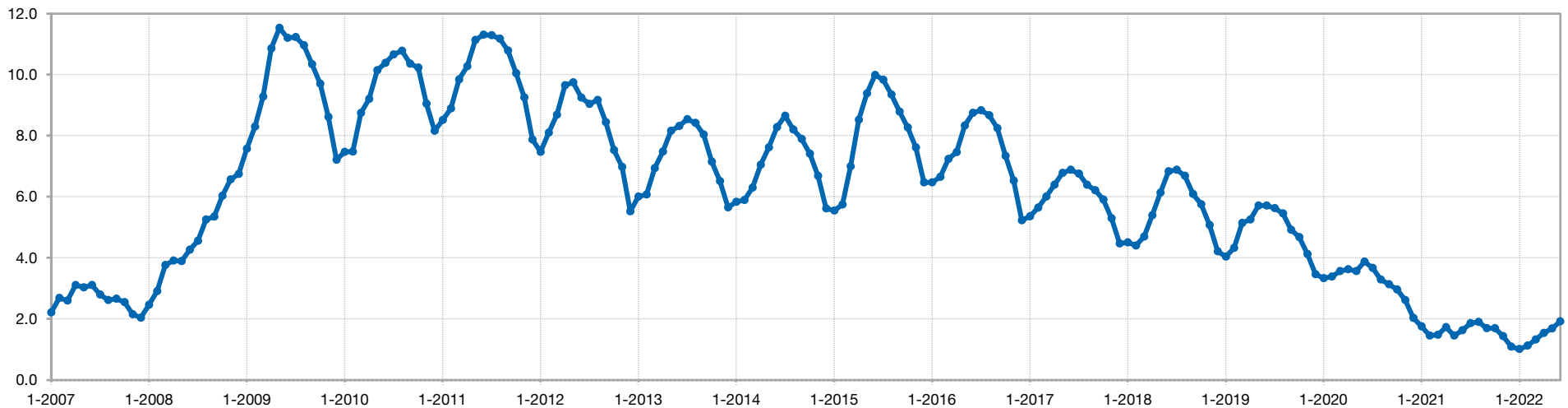


June



Months Supply		Prior Year	Percent Change
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%
May 2022	1.7	1.5	+13.3%
June 2022	1.9	1.6	+18.8%
12-Month Avg	1.5	2.3	-34.8%

Historical Months Supply of Inventory by Month



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

	June-19	June-20	June-21	June-22
All Residential Properties:				
Closed Sales:	103	81	127	129
Dollar Volume:	\$29,209,127	\$22,520,359	\$39,628,928	\$44,922,553
Average Selling Price:	\$283,584	\$258,855	\$312,039	\$348,237
Median Selling Price:	\$248,000	\$230,000	\$286,500	\$315,000
Average Days on Market:	41	104	30	17
Average Selling Price to List Price:	96%	97%	103%	107.0%
New Listings	248	220	173	191
Active Listings (New and Current)	518	328	174	196
Listings Under Contract	348	252	432	377
	June-19	June-20	June-21	June-22
All Property Types:				
Closed Sales:	123	95	152	150
Residential	108	81	127	129
Land	12	10	15	15
Commercial-Industrial	1	2	3	0
Multi-Family	2	2	7	6
Dollar Volume:	\$30,819,501	\$24,471,379	\$45,896,753	\$50,645,852
Residential	\$27,813,628	\$22,466,879	\$39,628,928	\$44,922,553
Land	\$840,900	\$312,500	\$888,825	\$1,539,300
Commercial-Industrial	\$1,370,000	\$640,000	\$1,794,000	0
Multi-Family	\$794,973	\$1,052,000	\$3,585,000	\$4,183,999
Active Listings (New and Current)	898	599	344	367
Listings Under Contract	416	320	570	467
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 – June 2022

	June-19	June-20	June-21	June-22
Residential Properties (Tompkins):				
Closed Sales:	84	64	83	90
Dollar Volume:	\$25,659,154	\$18,759,364	\$29,936,141	\$35,527,653
Average Selling Price:	\$305,466	\$293,115	\$360,676	\$394,752
Median Selling Price:	\$265,000	\$273,000	\$331,000	\$365,000
Average Days on Market:	21	15	7	13
Average Selling Price to List Price:	97.1%	96.1%	104.4%	108.2%

	June-19	June-20	June-21	June-22
All Property Types (Tompkins):				
Closed Sales:	88	73	100	105
Residential	84	64	83	90
Land	4	7	9	9
Commercial-Industrial	0	1	3	0
Multi-Family	0	1	5	6
Dollar Volume:	\$26,184,154	\$20,156,864	\$35,569,466	\$40,646,052
Residential	\$25,659,154	\$18,759,364	\$29,936,141	\$35,527,653
Land	\$525,000	\$770,000	\$580,325	\$934,400
Commercial-Industrial	0	\$240,000	\$1,794,000	0
Multi-Family	0	\$387,500	\$3,259,000	\$4,183,999
NOTES:				

The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.