

Monthly Indicators



ITHACA BOARD
OF REALTORS®

July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 31.8 percent to 122. Pending Sales decreased 9.2 percent to 119. Inventory shrank 9.4 percent to 192 units.

Prices moved higher as the Median Sales Price was up 16.2 percent to \$331,250. Days on Market held steady at 18. Months Supply of Inventory remained flat at 1.9.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Activity Snapshot

- 15.4% **+ 16.2%** **- 9.4%**

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.



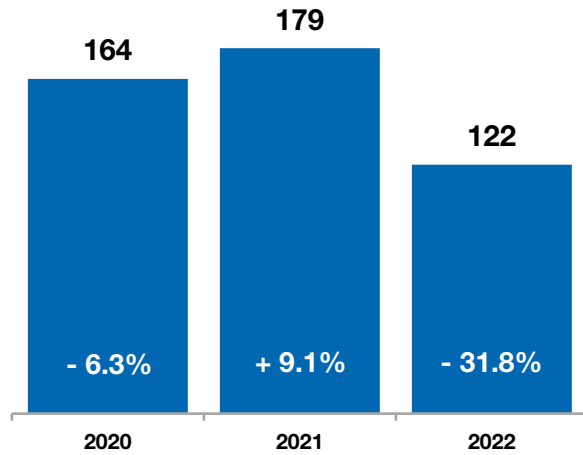
Key Metrics	Historical Sparkbars	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		179	122	- 31.8%	1,031	970	- 5.9%
Pending Sales		131	119	- 9.2%	861	777	- 9.8%
Closed Sales		149	126	- 15.4%	741	641	- 13.5%
Days on Market		18	18	0.0%	40	28	- 30.0%
Median Sales Price		\$285,000	\$331,250	+ 16.2%	\$250,000	\$299,000	+ 19.6%
Avg. Sales Price		\$339,117	\$356,349	+ 5.1%	\$286,449	\$327,552	+ 14.3%
Pct. of List Price Received		102.6%	106.3%	+ 3.6%	100.2%	103.1%	+ 2.9%
Affordability Index		138	93	- 32.6%	157	103	- 34.4%
Homes for Sale		212	192	- 9.4%	--	--	--
Months Supply		1.9	1.9	0.0%	--	--	--

New Listings

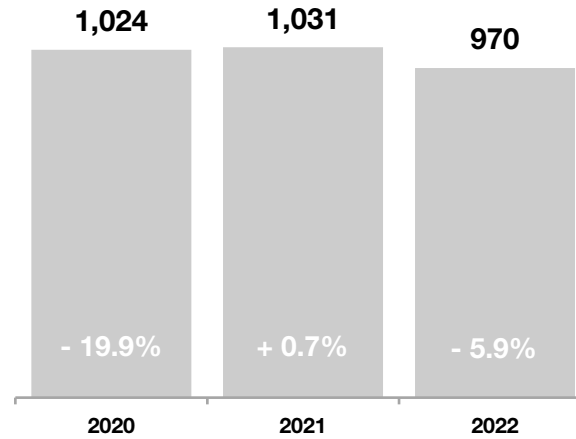
A count of the properties that have been newly listed on the market in a given month.



July

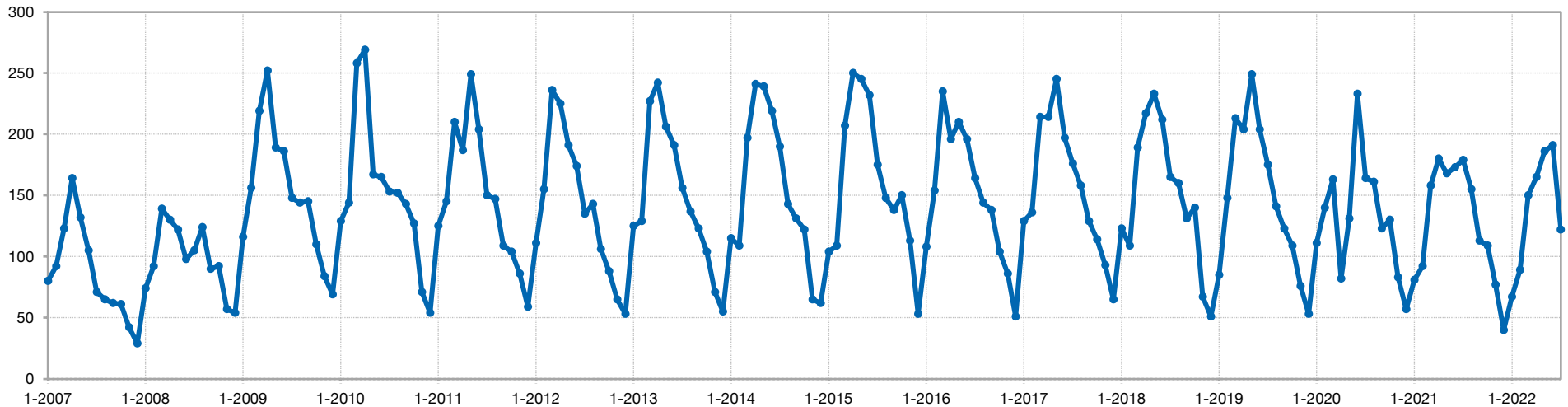


Year to Date



	New Listings	Prior Year	Percent Change
August 2021	155	161	-3.7%
September 2021	113	123	-8.1%
October 2021	109	130	-16.2%
November 2021	77	83	-7.2%
December 2021	40	57	-29.8%
January 2022	67	81	-17.3%
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%
July 2022	122	179	-31.8%
12-Month Avg	122	132	-7.6%

Historical New Listings by Month

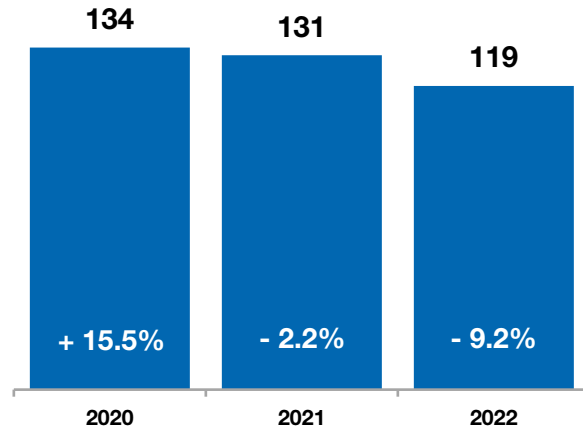


Pending Sales

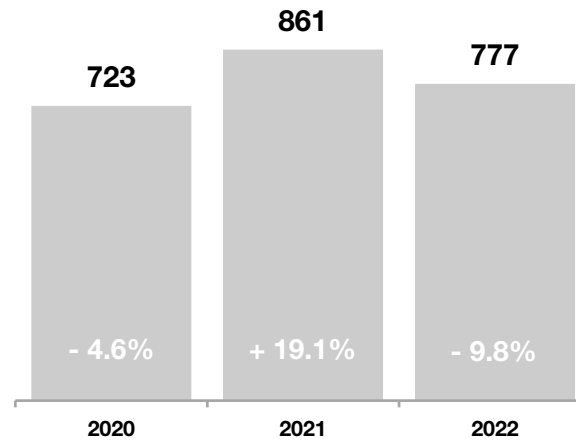
A count of the properties on which offers have been accepted in a given month.



July

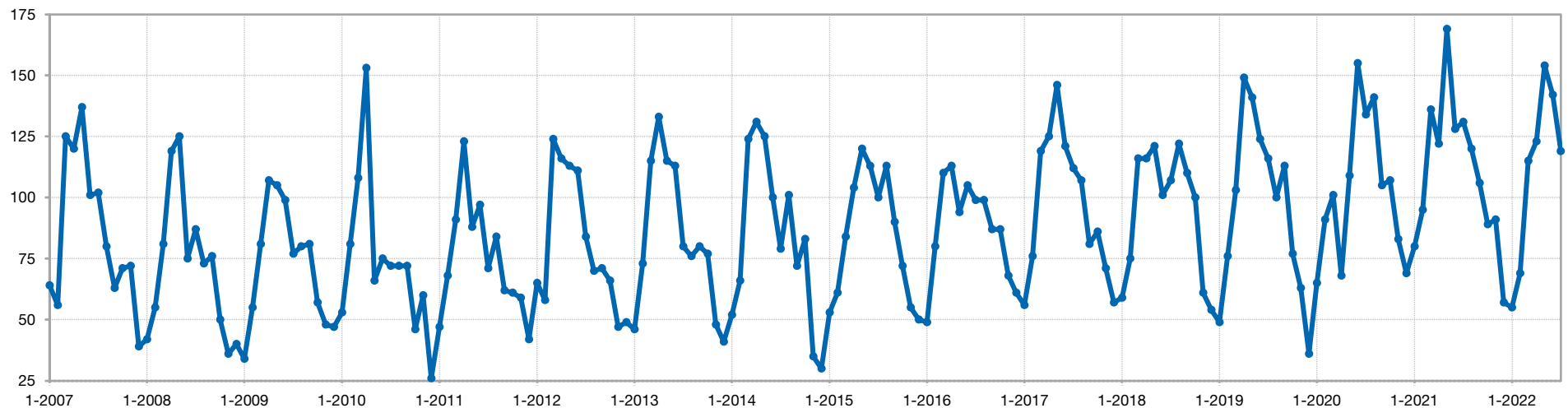


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2021	120	141	-14.9%
September 2021	106	105	+1.0%
October 2021	89	107	-16.8%
November 2021	91	83	+9.6%
December 2021	57	69	-17.4%
January 2022	55	80	-31.3%
February 2022	69	95	-27.4%
March 2022	115	136	-15.4%
April 2022	123	122	+0.8%
May 2022	154	169	-8.9%
June 2022	142	128	+10.9%
July 2022	119	131	-9.2%
12-Month Avg	103	114	-9.6%

Historical Pending Sales by Month

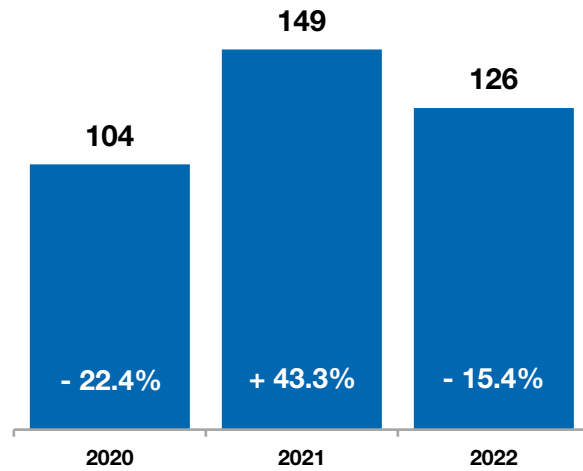


Closed Sales

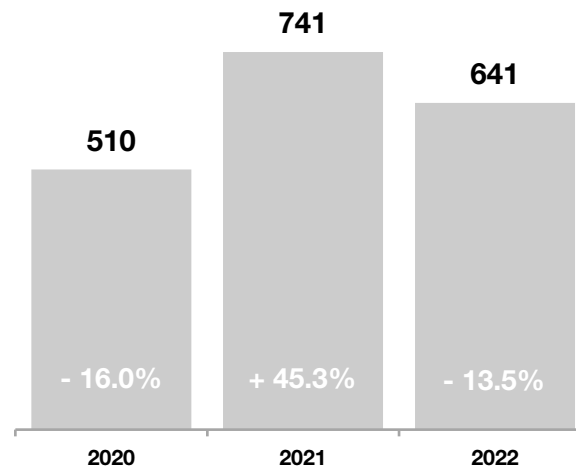
A count of the actual sales that closed in a given month.



July

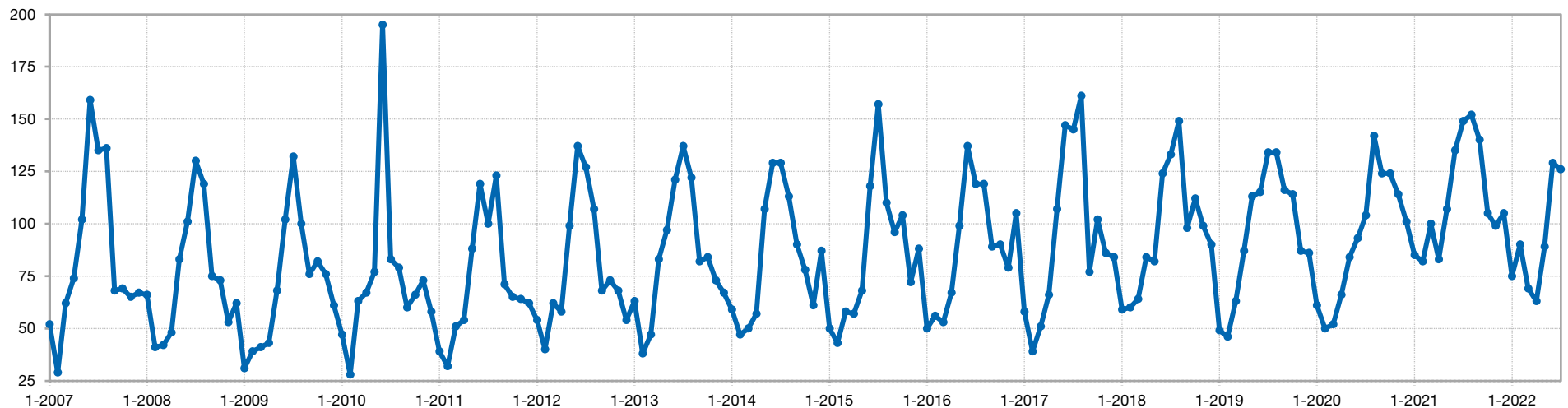


Year to Date



	Closed Sales	Prior Year	Percent Change
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	69	100	-31.0%
April 2022	63	83	-24.1%
May 2022	89	107	-16.8%
June 2022	129	135	-4.4%
July 2022	126	149	-15.4%
12-Month Avg	104	112	-7.1%

Historical Closed Sales by Month

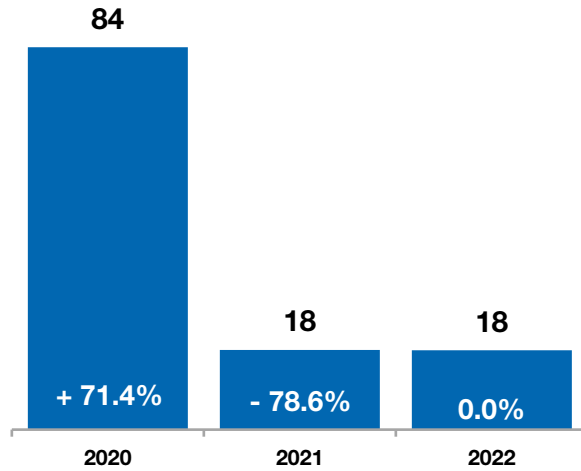


Days on Market

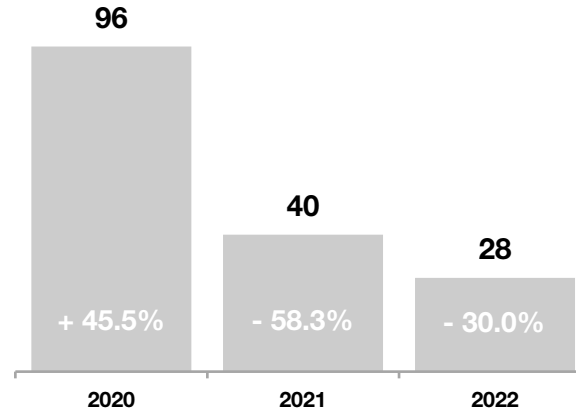
Average number of days between when a property is listed and when an offer is accepted in a given month



July



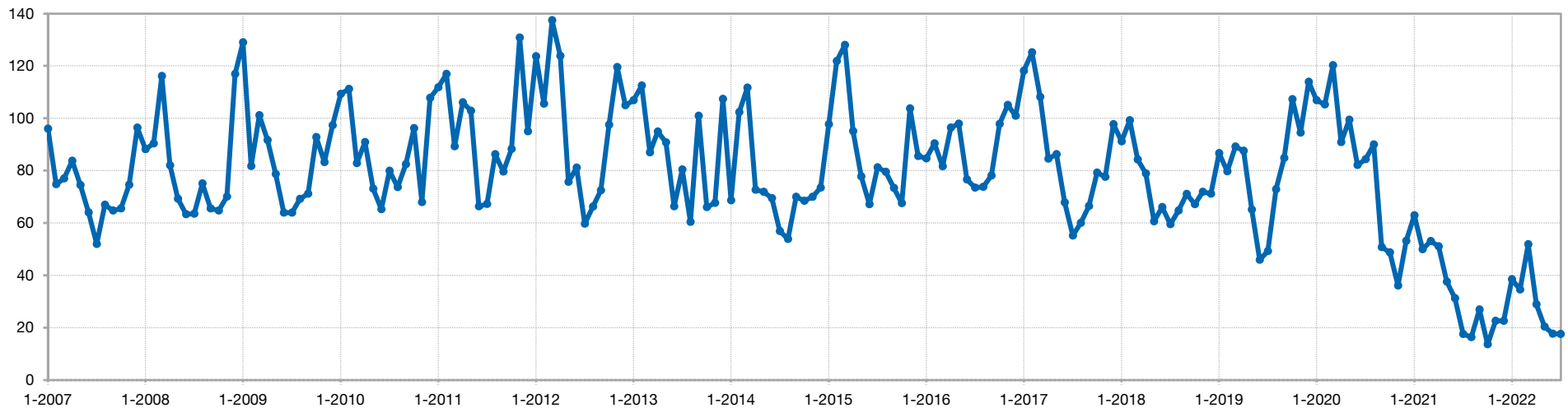
Year to Date



Days on Market	Prior Year	Percent Change
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	-1.9%
April 2022	51	-43.1%
May 2022	38	-47.4%
June 2022	31	-41.9%
July 2022	18	0.0%
12-Month Avg*	24	-50.0%

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

Historical Days on Market by Month

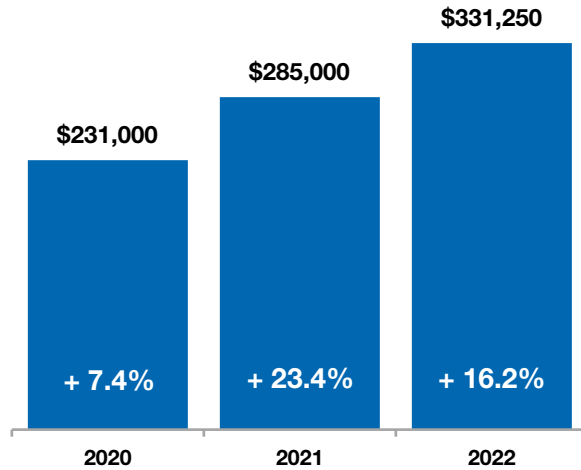


Median Sales Price

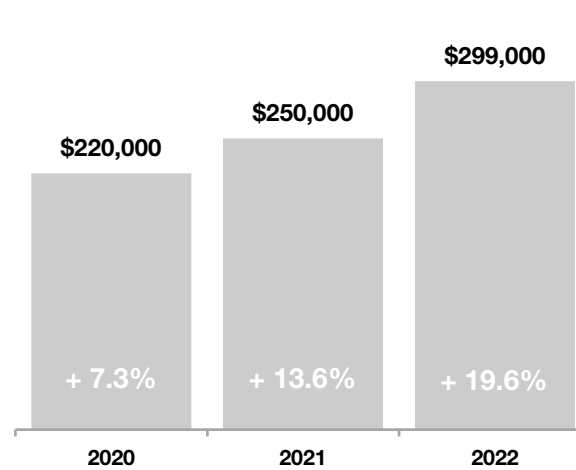
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



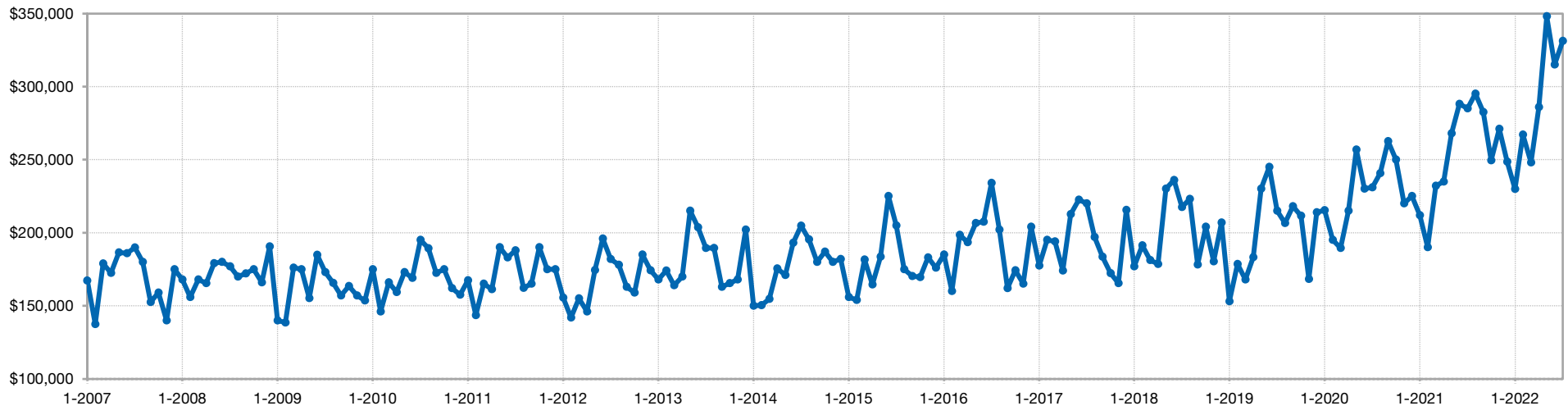
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$315,000	\$288,000	+9.4%
July 2022	\$331,250	\$285,000	+16.2%
12-Month Med*	\$284,000	\$242,500	+17.1%

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

Historical Median Sales Price by Month

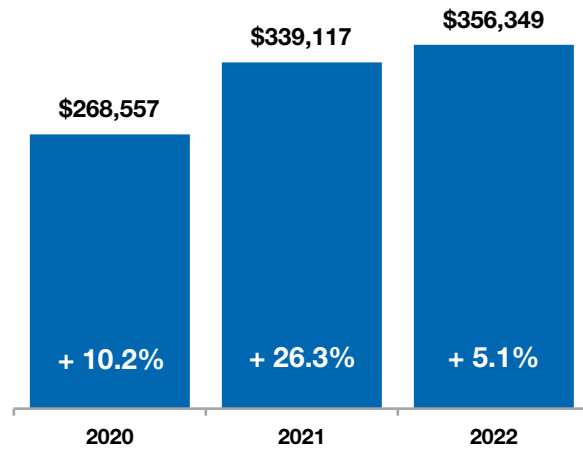


Average Sales Price

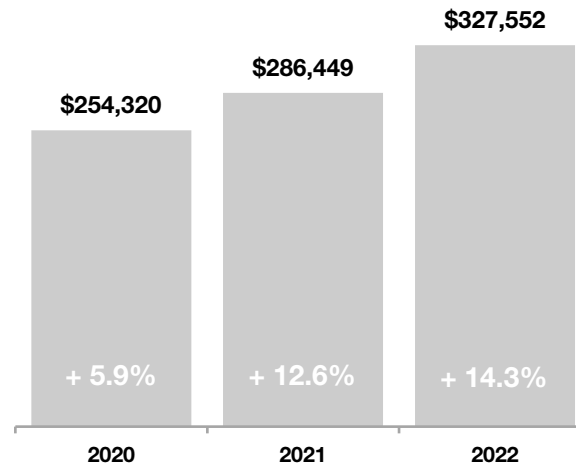
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



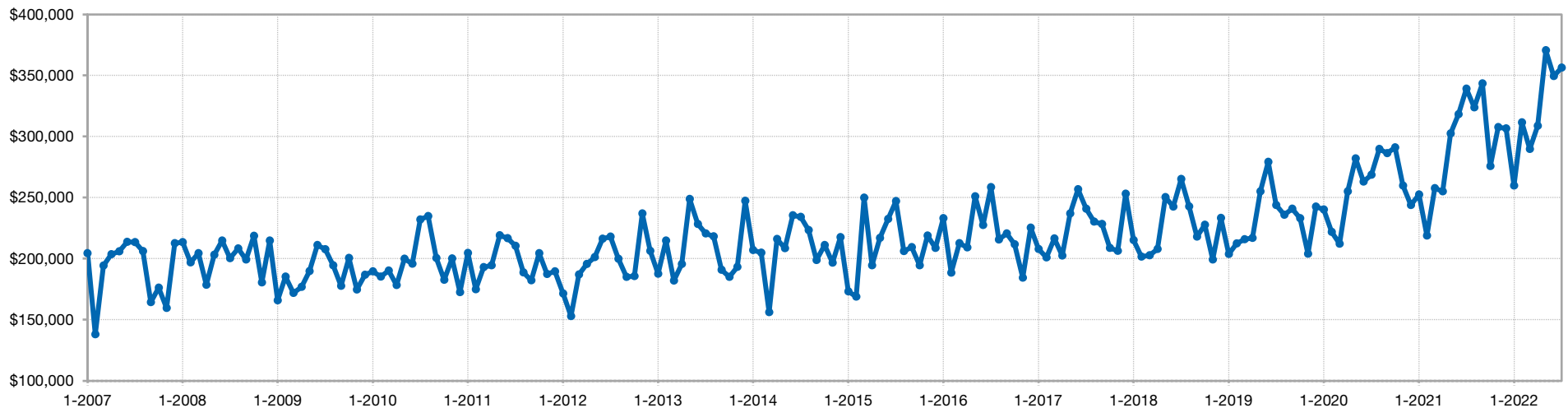
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$289,636	\$257,637	+12.4%
April 2022	\$308,573	\$254,969	+21.0%
May 2022	\$370,499	\$302,415	+22.5%
June 2022	\$349,455	\$318,176	+9.8%
July 2022	\$356,349	\$339,117	+5.1%
12-Month Avg*	\$321,149	\$281,714	+14.0%

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

Historical Average Sales Price by Month

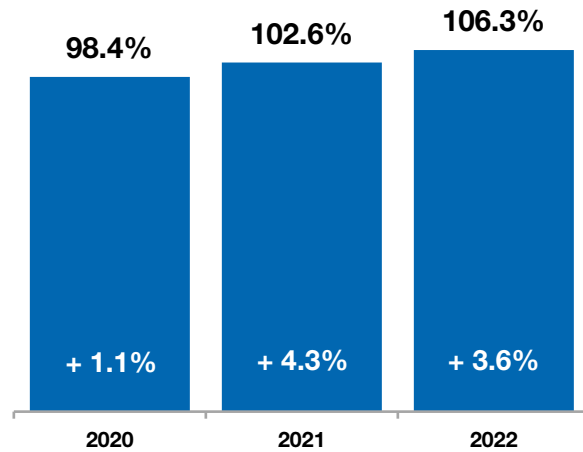


Percent of List Price Received

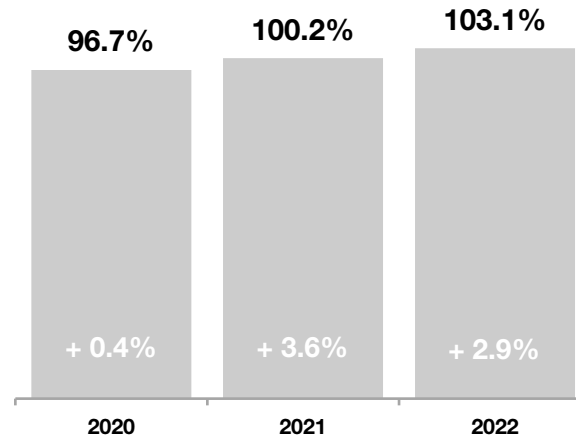
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



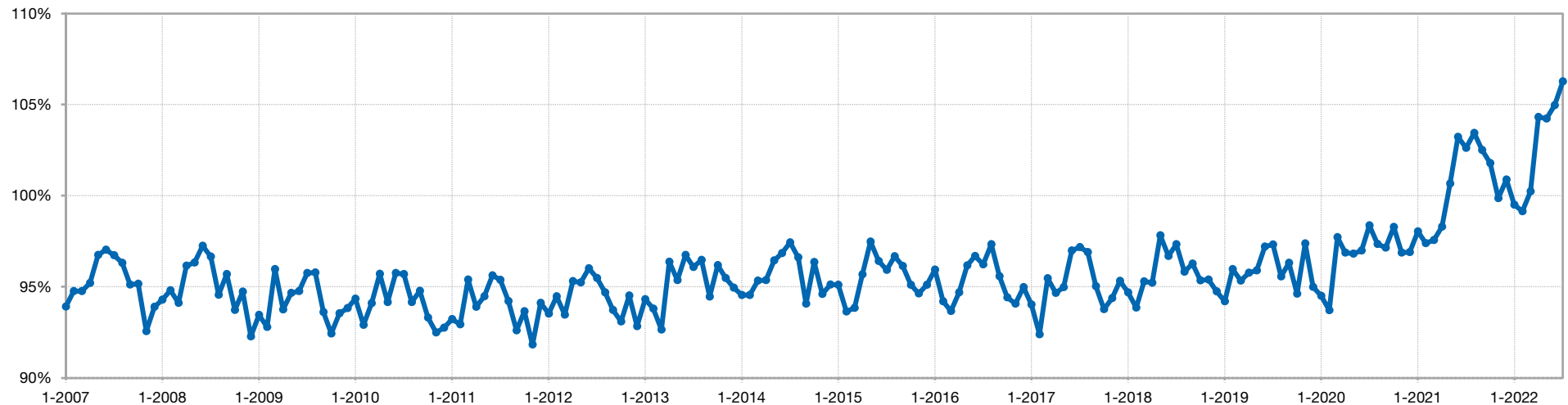
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	100.2%	97.6%	+2.7%
April 2022	104.3%	98.3%	+6.1%
May 2022	104.2%	100.7%	+3.5%
June 2022	105.0%	103.2%	+1.7%
July 2022	106.3%	102.6%	+3.6%
12-Month Avg*	102.5%	98.9%	+3.6%

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

Historical Percent of List Price Received by Month

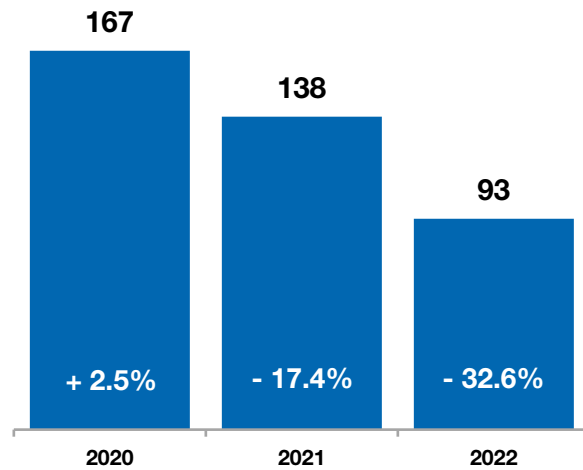


Housing Affordability Index

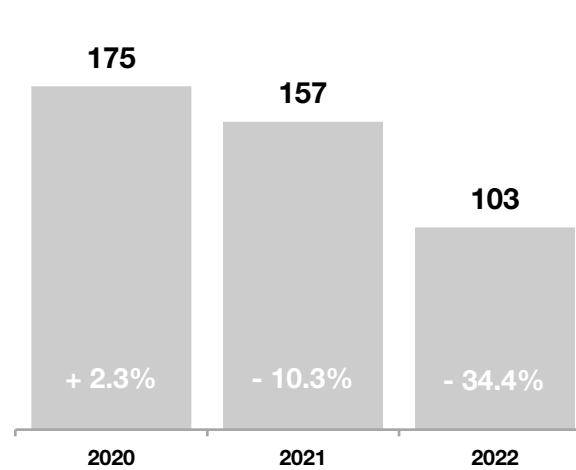
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

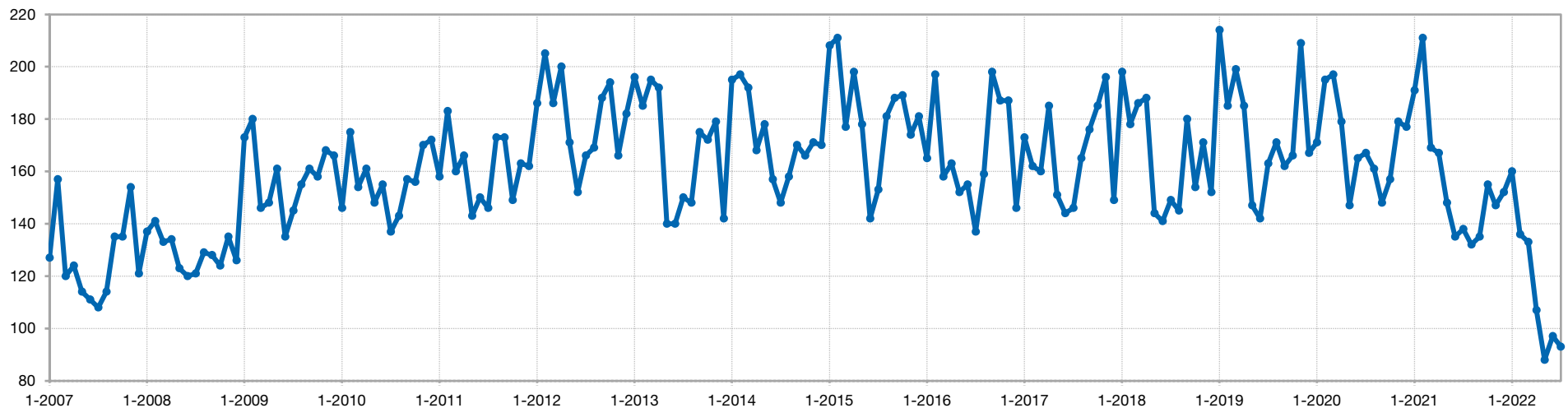


Year to Date



	Affordability Index	Prior Year	Percent Change
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	97	135	-28.1%
July 2022	93	138	-32.6%
12-Month Avg	128	165	-22.5%

Historical Housing Affordability Index by Month

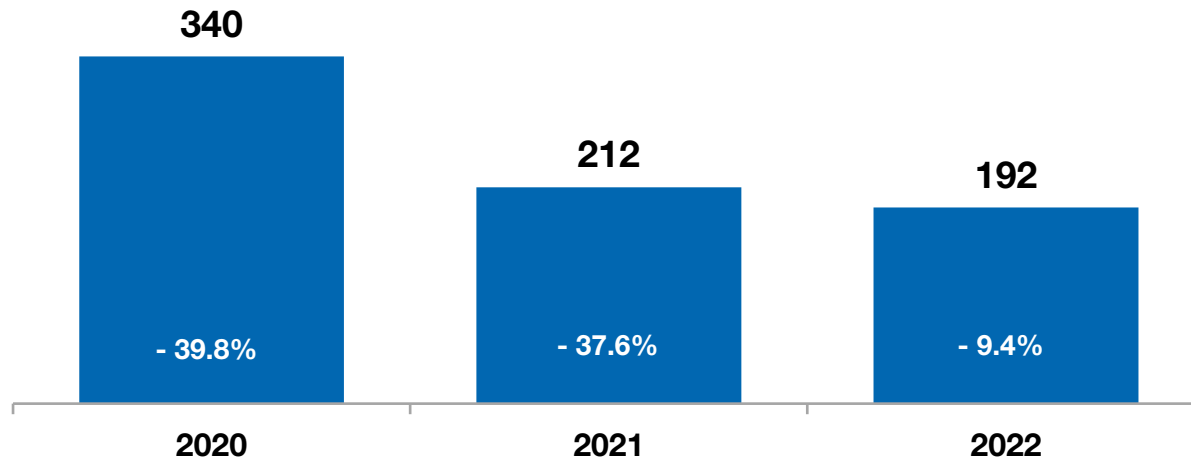


Inventory of Homes for Sale

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

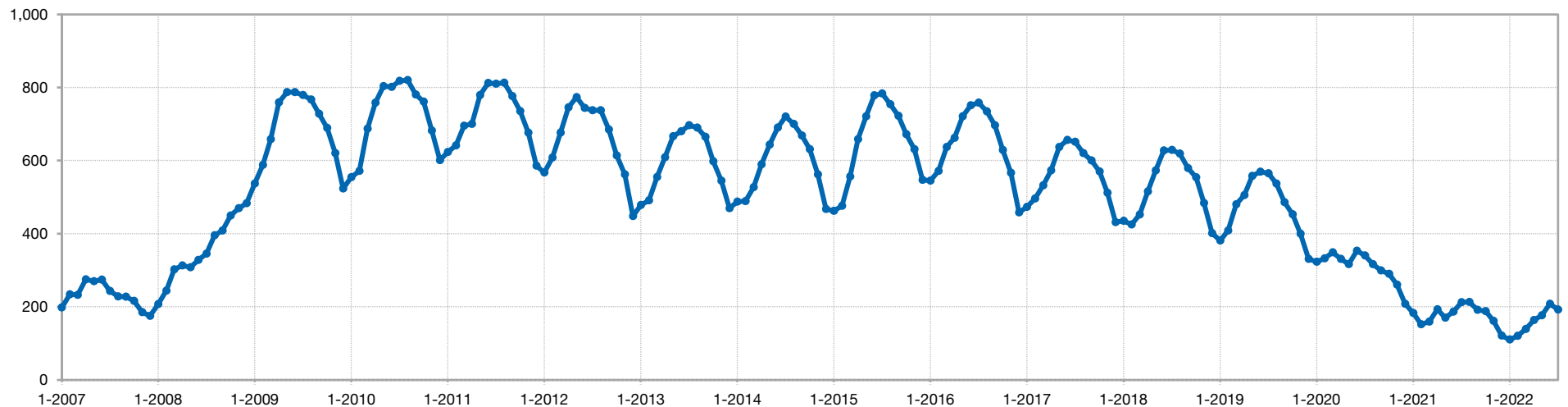


July



Homes for Sale	Prior Year	Percent Change
August 2021	316	-32.6%
September 2021	299	-36.1%
October 2021	290	-35.2%
November 2021	260	-38.1%
December 2021	208	-41.8%
January 2022	183	-39.9%
February 2022	152	-21.1%
March 2022	159	-12.6%
April 2022	193	-15.5%
May 2022	170	+3.5%
June 2022	186	+11.8%
July 2022	212	-9.4%
12-Month Avg	165	-24.7%

Historical Inventory of Homes for Sale by Month

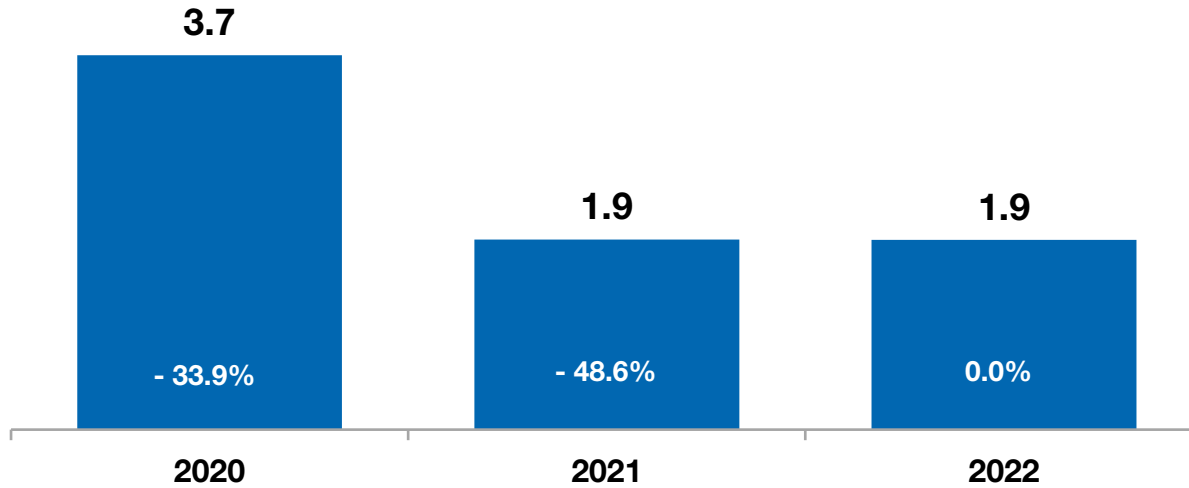


Months Supply of Inventory

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.

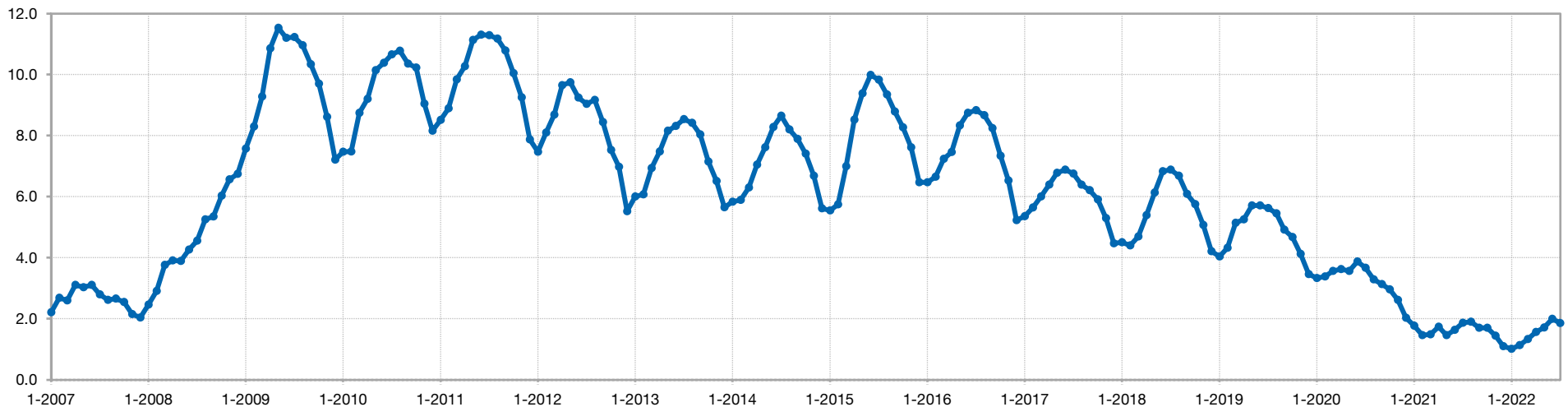


July



Months Supply		Prior Year	Percent Change
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	1.6	1.7	-5.9%
May 2022	1.7	1.5	+13.3%
June 2022	2.0	1.6	+25.0%
July 2022	1.9	1.9	0.0%
12-Month Avg	1.5	2.1	-28.6%

Historical Months Supply of Inventory by Month



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

	July-19	July-20	July-21	July-22
All Residential Properties:				
Closed Sales:	127	99	141	126
Dollar Volume:	\$31,188,374	\$27,097,974	\$47,972,990	\$44,950,013
Average Selling Price:	\$245,578	\$273,717	\$340,234	\$356,746
Median Selling Price:	\$215,000	\$240,000	\$290,000	\$331,250
Average Days on Market:	50	71	25	15
Average Selling Price to List Price:	98%	99%	102.5%	106.3%
New Listings	175	163	176	179
Active Listings (New and Current)	580	330	182	206
Listings Under Contract	302	371	419	351
	July-19	July-20	July-21	July-22
All Property Types:				
Closed Sales:	136	119	166	150
Residential	127	99	141	126
Land	8	16	14	17
Commercial-Industrial	0	1	2	1
Multi-Family	1	2	9	6
Dollar Volume:	\$31,805,774	\$29,792,974	\$51,759,194	\$56,226,963
Residential	\$31,188,374	\$27,097,974	\$47,972,990	\$44,950,013
Land	\$125,000	\$1,051,750	\$1,057,204	\$2,765,650
Commercial-Industrial	0	\$350,000	\$720,000	\$1,450,000
Multi-Family	\$492,400	\$1,236,250	\$2,009,000	\$7,061,300
Active Listings (New and Current)	1100	602	367	373
Listings Under Contract	388	470	551	419
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 – July 2022

	July-20	July-21	July-22
All Residential Properties:			
Closed Sales:	77	90	91
Dollar Volume:	\$22,546,373	\$35,739,916	\$34,243,953
Average Selling Price:	\$292,810	\$397,110	\$376,307
Median Selling Price:	\$254,000	\$321,250	\$353,000
Average Days on Market:	30	26	12
Average Selling Price to List Price:	98.9%	102.6%	108.0%

	July-20	July-21	July-22
All Property Types:			
Closed Sales:	87	106	110
Residential	77	90	91
Land	9	10	13
Commercial-Industrial	0	2	1
Multi-Family	1	4	5
Dollar Volume:	\$23,693,873	\$38,696,620	\$44,082,903
Residential	\$22,546,373	\$35,739,916	\$34,243,953
Land	\$611,250	\$889,704	\$1,512,650
Commercial-Industrial	0	\$720,000	\$1,450,000
Multi-Family	\$536,250	\$1,347,000	\$6,876,300
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			