

Monthly Indicators



ITHACA BOARD
OF REALTORS®

August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings were down 20.6 percent to 123. Pending Sales decreased 11.7 percent to 106. Inventory shrank 8.5 percent to 195 units.

Prices moved higher as the Median Sales Price was up 2.0 percent to \$301,000. Days on Market decreased 6.3 percent to 15 days. Months Supply of Inventory remained flat at 1.9.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Activity Snapshot

- 1.3%

+ 2.0%

- 8.5%

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.



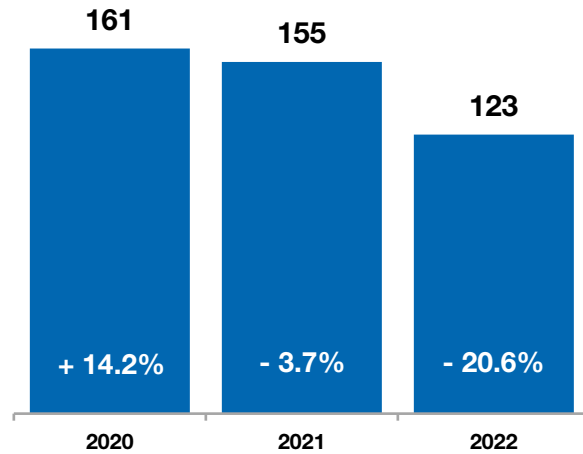
Key Metrics	Historical Sparkbars	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		155	123	- 20.6%	1,186	1,095	- 7.7%
Pending Sales		120	106	- 11.7%	981	873	- 11.0%
Closed Sales		152	150	- 1.3%	893	794	- 11.1%
Days on Market		16	15	- 6.3%	36	25	- 30.6%
Median Sales Price		\$295,000	\$301,000	+ 2.0%	\$253,500	\$299,000	+ 17.9%
Avg. Sales Price		\$323,699	\$356,909	+ 10.3%	\$292,804	\$332,875	+ 13.7%
Pct. of List Price Received		103.4%	103.0%	- 0.4%	100.7%	103.1%	+ 2.4%
Affordability Index		132	102	- 22.7%	154	103	- 33.1%
Homes for Sale		213	195	- 8.5%	--	--	--
Months Supply		1.9	1.9	0.0%	--	--	--

New Listings

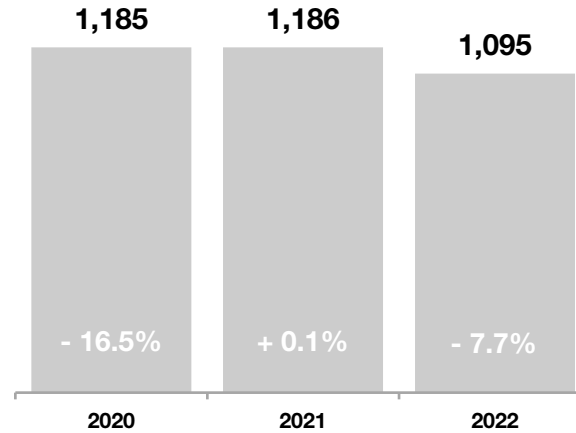
A count of the properties that have been newly listed on the market in a given month.



August

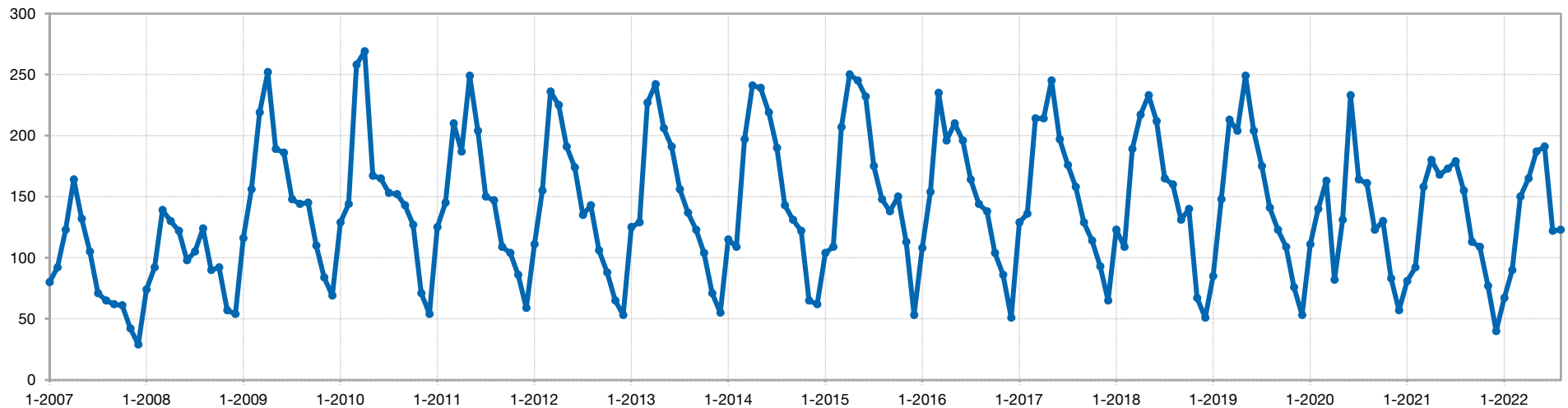


Year to Date



	New Listings	Prior Year	Percent Change
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	90	92	-2.2%
March 2022	150	158	-5.1%
April 2022	165	180	-8.3%
May 2022	187	168	+11.3%
June 2022	191	173	+10.4%
July 2022	122	179	-31.8%
August 2022	123	155	-20.6%
12-Month Avg	120	132	-9.1%

Historical New Listings by Month

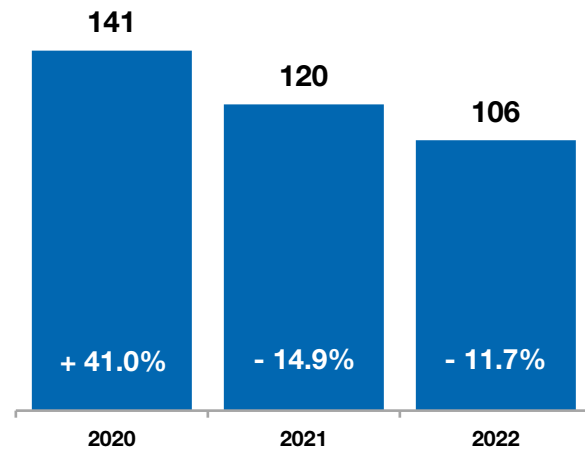


Pending Sales

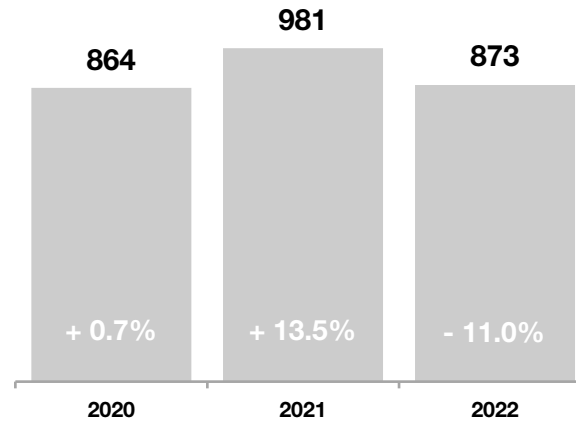
A count of the properties on which offers have been accepted in a given month.



August

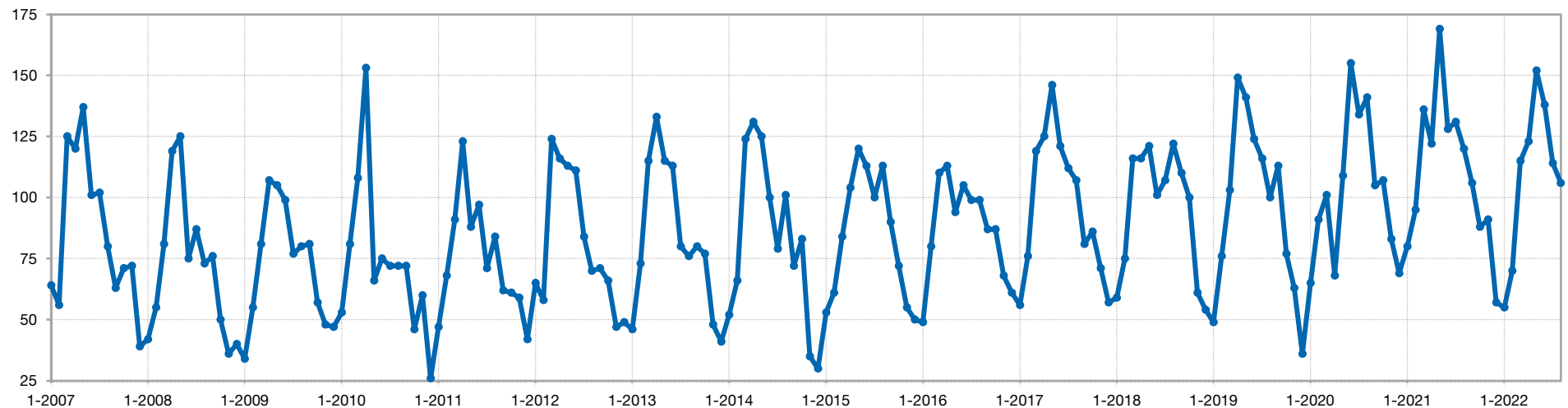


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2021	106	105	+1.0%
October 2021	88	107	-17.8%
November 2021	91	83	+9.6%
December 2021	57	69	-17.4%
January 2022	55	80	-31.3%
February 2022	70	95	-26.3%
March 2022	115	136	-15.4%
April 2022	123	122	+0.8%
May 2022	152	169	-10.1%
June 2022	138	128	+7.8%
July 2022	114	131	-13.0%
August 2022	106	120	-11.7%
12-Month Avg	101	112	-9.8%

Historical Pending Sales by Month

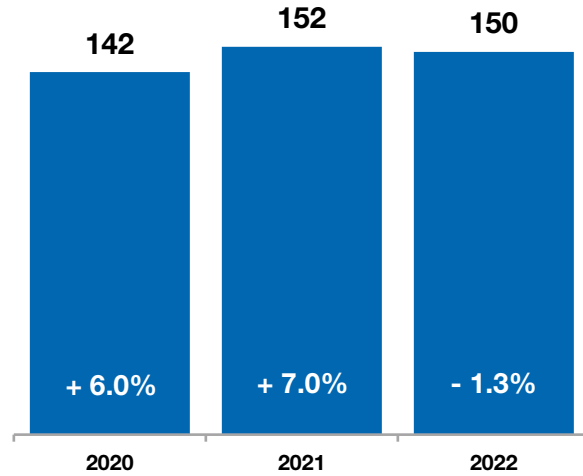


Closed Sales

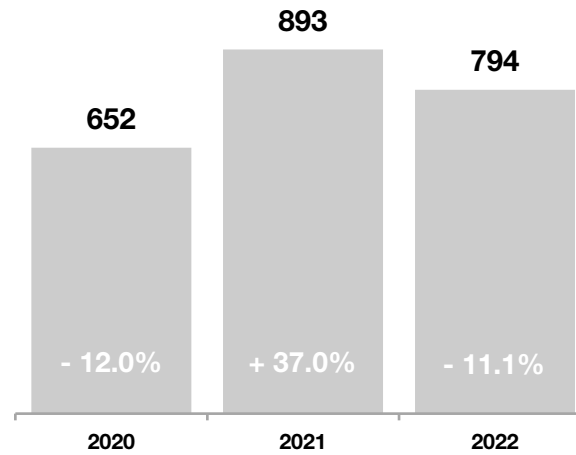
A count of the actual sales that closed in a given month.



August

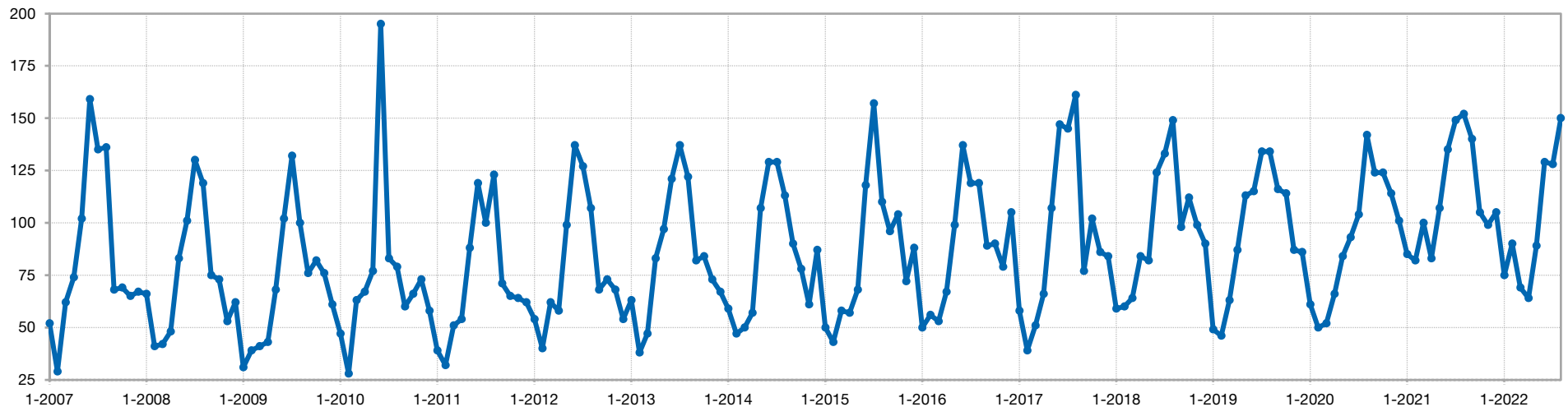


Year to Date



	Closed Sales	Prior Year	Percent Change
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	64	83	-22.9%
May 2022	89	107	-16.8%
June 2022	129	135	-4.4%
July 2022	128	149	-14.1%
August 2022	150	152	-1.3%
12-Month Avg	104	113	-8.0%

Historical Closed Sales by Month

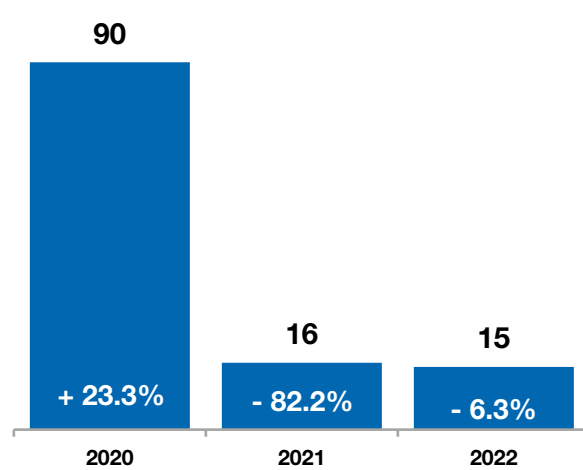


Days on Market

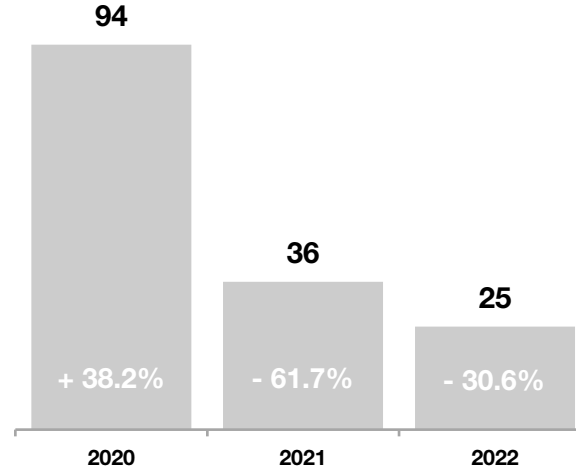
Average number of days between when a property is listed and when an offer is accepted in a given month



August



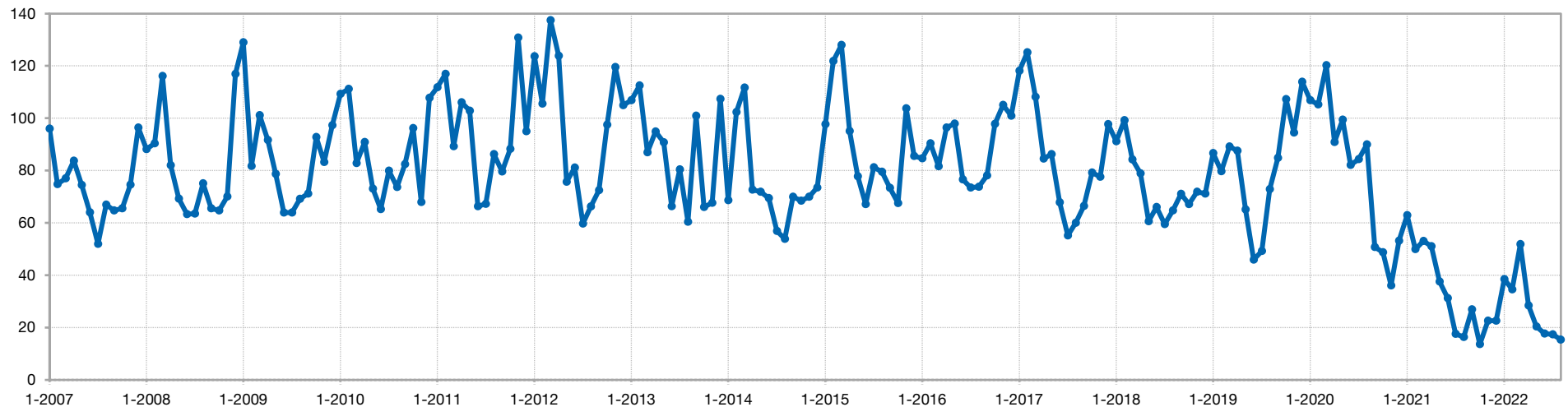
Year to Date



Days on Market	Prior Year	Percent Change	
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	52	53	-1.9%
April 2022	28	51	-45.1%
May 2022	20	38	-47.4%
June 2022	18	31	-41.9%
July 2022	17	18	-5.6%
August 2022	15	16	-6.3%
12-Month Avg*	24	40	-40.0%

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

Historical Days on Market by Month

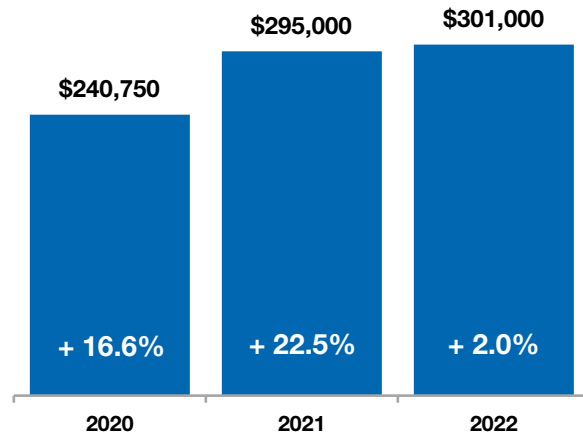


Median Sales Price

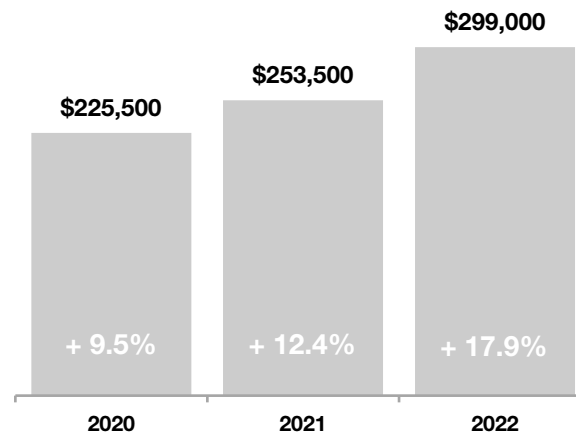
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



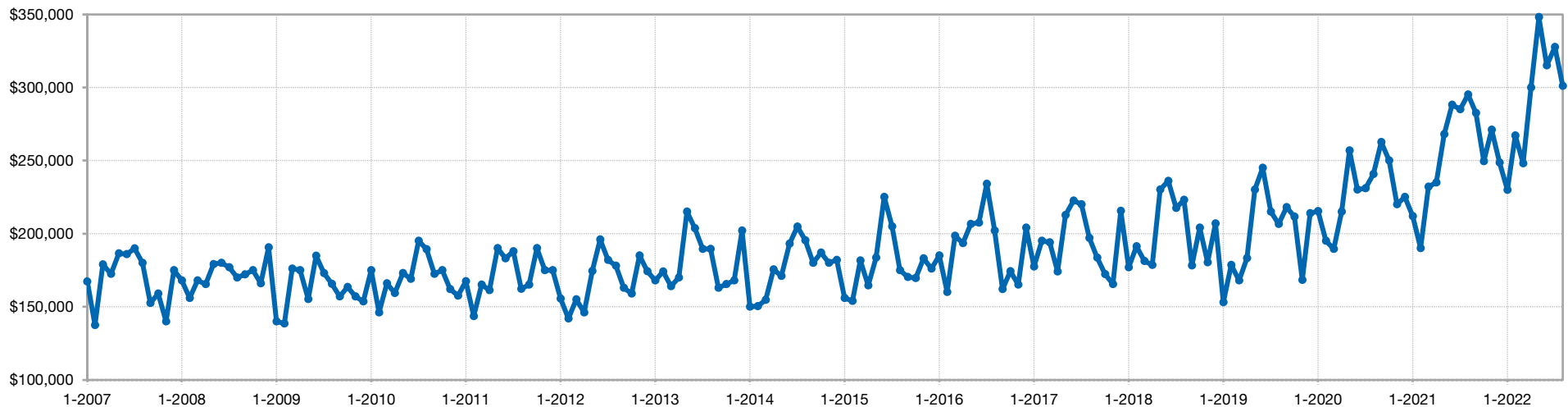
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$300,000	\$234,913	+27.7%
May 2022	\$348,000	\$268,000	+29.9%
June 2022	\$315,000	\$288,000	+9.4%
July 2022	\$327,500	\$285,000	+14.9%
August 2022	\$301,000	\$295,000	+2.0%
12-Month Med*	\$285,000	\$249,950	+14.0%

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

Historical Median Sales Price by Month

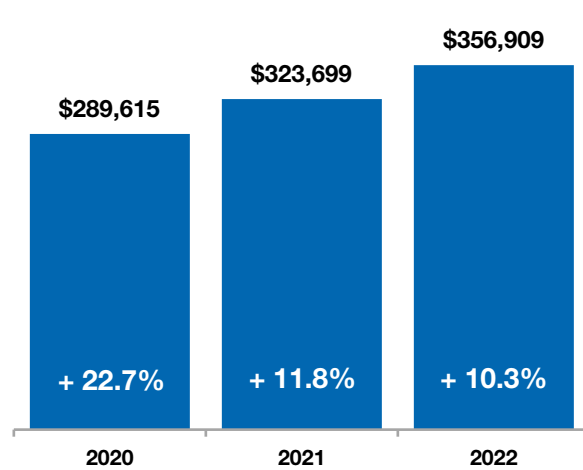


Average Sales Price

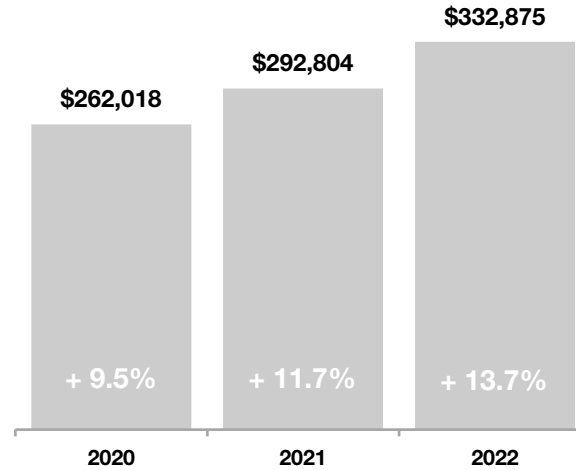
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



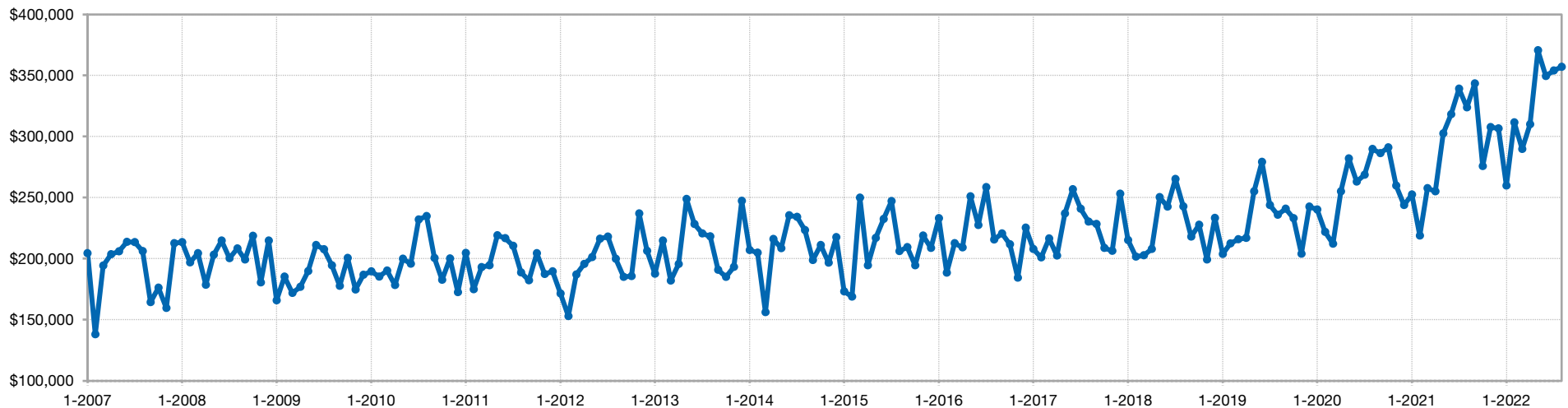
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$309,865	\$254,969	+21.5%
May 2022	\$370,499	\$302,415	+22.5%
June 2022	\$349,455	\$318,176	+9.8%
July 2022	\$353,945	\$339,117	+4.4%
August 2022	\$356,909	\$323,699	+10.3%
12-Month Avg*	\$325,027	\$285,599	+13.8%

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

Historical Average Sales Price by Month

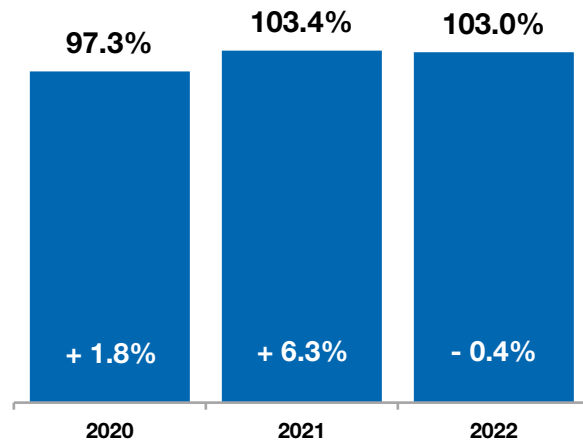


Percent of List Price Received

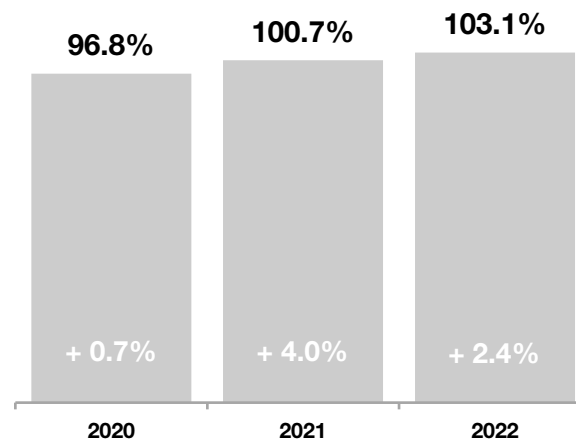
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	104.2%	98.3%	+6.0%
May 2022	104.2%	100.7%	+3.5%
June 2022	105.0%	103.2%	+1.7%
July 2022	106.1%	102.6%	+3.4%
August 2022	103.0%	103.4%	-0.4%
12-Month Avg*	102.4%	99.6%	+2.8%

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

Historical Percent of List Price Received by Month

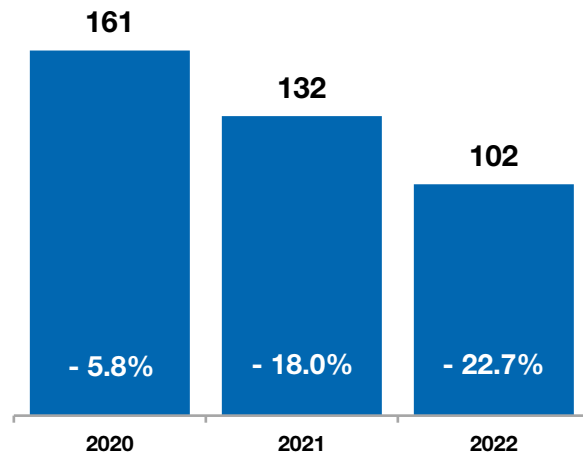


Housing Affordability Index

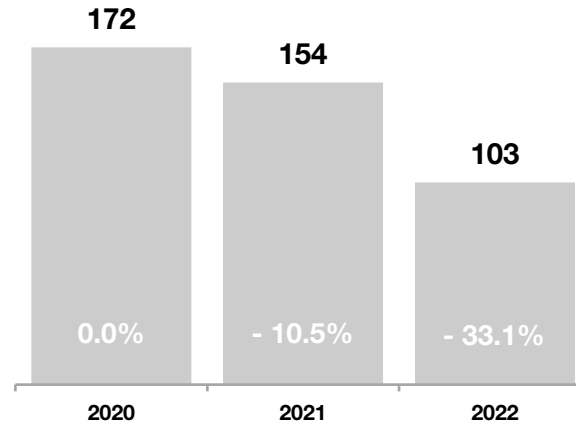
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

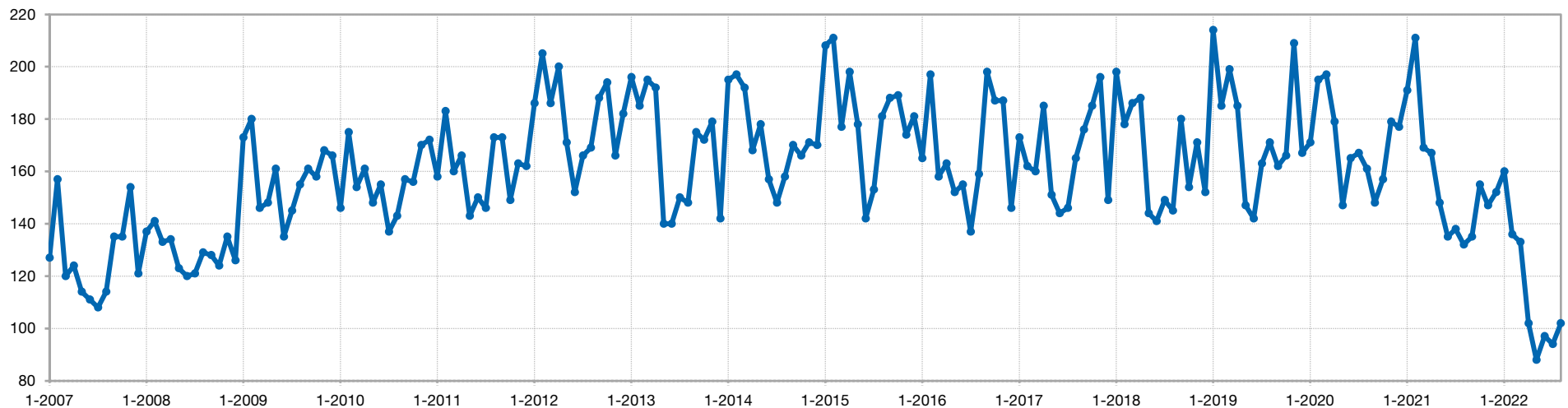


Year to Date



	Affordability Index	Prior Year	Percent Change
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	102	167	-38.9%
May 2022	88	148	-40.5%
June 2022	97	135	-28.1%
July 2022	94	138	-31.9%
August 2022	102	132	-22.7%
12-Month Avg	125	163	-23.1%

Historical Housing Affordability Index by Month

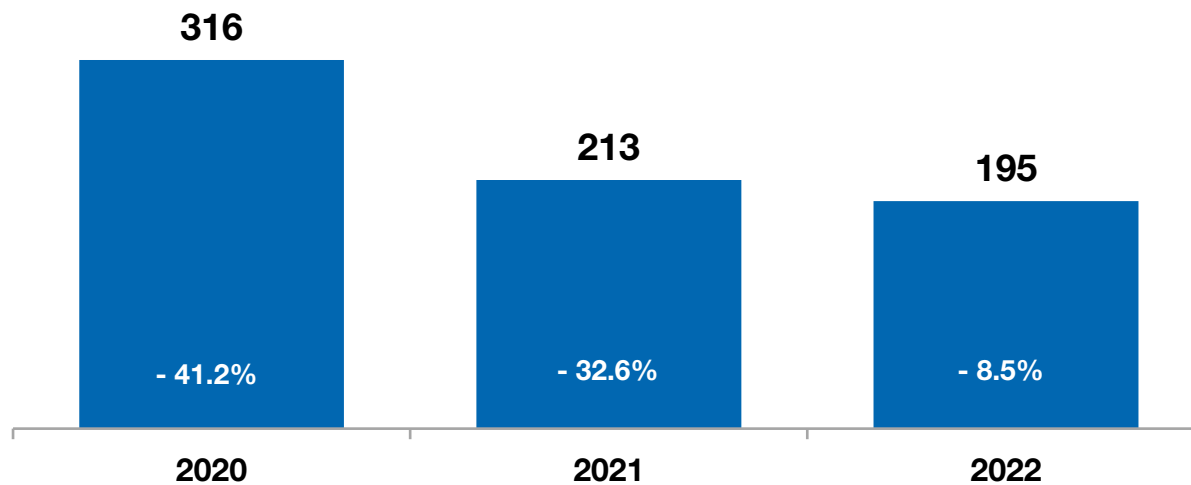


Inventory of Homes for Sale

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

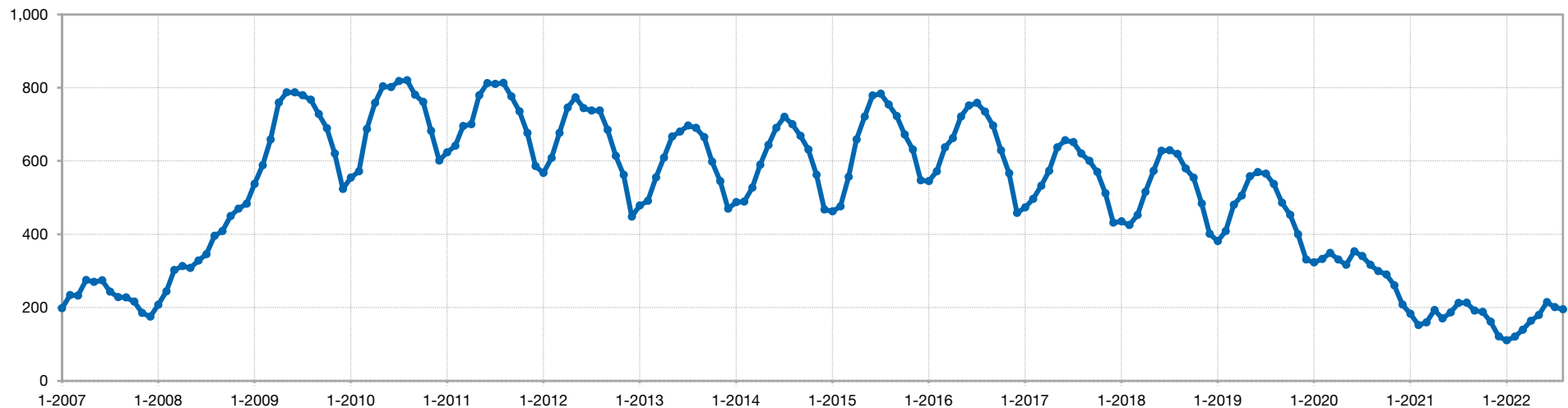


August



Homes for Sale		Prior Year	Percent Change
September 2021	191	299	-36.1%
October 2021	188	290	-35.2%
November 2021	161	260	-38.1%
December 2021	121	208	-41.8%
January 2022	110	183	-39.9%
February 2022	120	152	-21.1%
March 2022	139	159	-12.6%
April 2022	163	193	-15.5%
May 2022	179	170	+5.3%
June 2022	214	186	+15.1%
July 2022	201	212	-5.2%
August 2022	195	213	-8.5%
12-Month Avg	165	210	-21.4%

Historical Inventory of Homes for Sale by Month

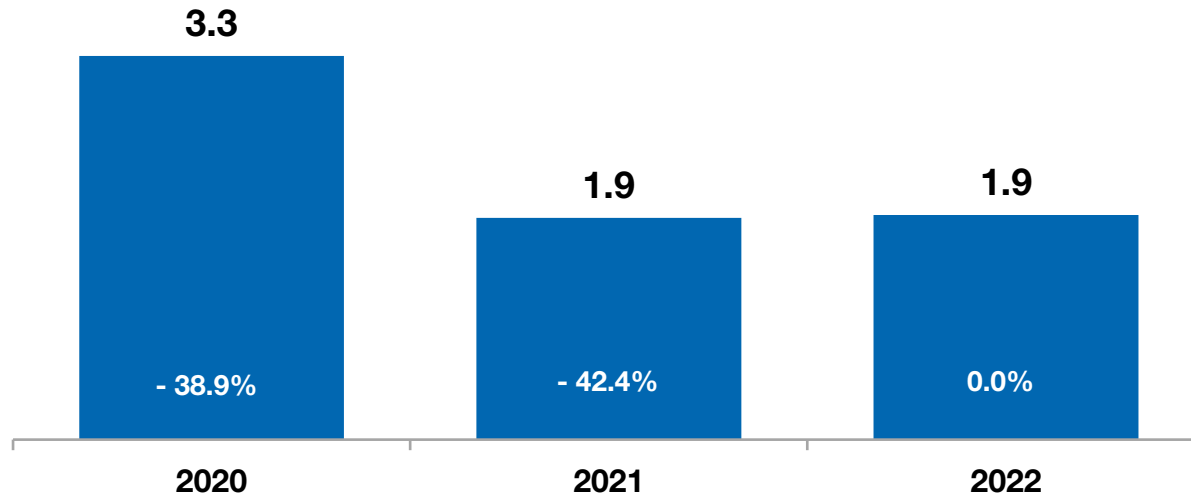


Months Supply of Inventory

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.

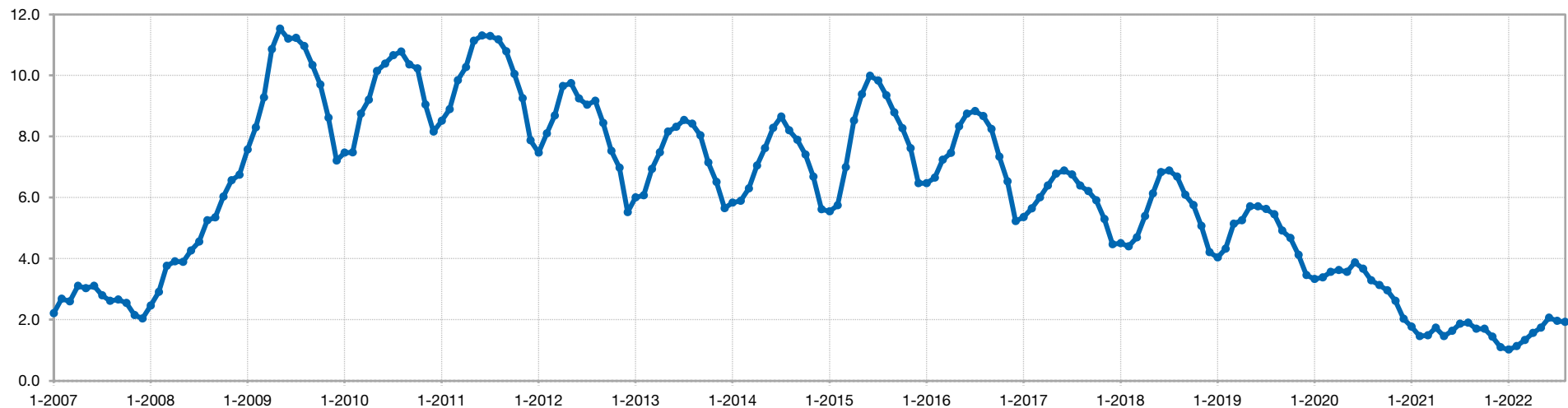


August



Months Supply		Prior Year	Percent Change
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	2.1	1.6	+31.3%
July 2022	2.0	1.9	+5.3%
August 2022	1.9	1.9	0.0%
12-Month Avg	1.6	2.0	-20.0%

Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®
 Statistics Report – 4-Year Comparative
 All Property Types – August 2021

	August-19	August-20	August-21	August-22
All Residential Properties:				
Closed Sales:	127	129	143	155
Dollar Volume:	\$29,624,788	\$34,948,700	\$45,882,572	\$55,246,923
Average Selling Price:	\$233,266	\$270,920	\$320,857	\$356,432
Median Selling Price:	\$207,000	\$238,000	\$295,000	\$303,000
Average Days on Market:	73	54	16	15
Average Selling Price to List Price:	96%	98%	102.4%	103.7%
New Listings	144	158	152	154
Active Listings (New and Current)	523	297	186	198
Listings Under Contract	293	386	383	288
	August-19	August-20	August-21	August-22
All Property Types:				
Closed Sales:	147	154	168	165
Residential	127	129	143	155
Land	10	21	19	7
Commercial-Industrial	5	1	5	1
Multi-Family	5	2	1	2
Dollar Volume:	\$33,556,558	\$39,052,550	\$50,223,072	\$575,595,177
Residential	\$29,624,788	\$34,948,700	\$45,882,572	\$55,246,923
Land	\$2,040,000	\$2,078,950	\$1,716,500	\$1,332,000
Commercial-Industrial	\$797,200	\$292,500	\$2,358,000	\$121,000
Multi-Family	\$1,094,570	\$1,605,000	\$266,000	\$895,254
Active Listings (New and Current)	909	562	366	362
Listings Under Contract	370	490	515	368
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 – August 2021

	August-20	August-21	August-22
All Residential Properties:			
Closed Sales:	83	89	111
Dollar Volume:	\$24,844,028	\$32,127,022	\$43,062,002
Average Selling Price:	\$299,326	\$360,978	\$387,946
Median Selling Price:	\$282,000	\$320,000	\$370,989
Average Days on Market:	38	13	14
Average Selling Price to List Price:	98.1%	103.4%	104.6%

	August-20	August-21	August-22
All Property Types:			
Closed Sales:	96	107	118
Residential	83	89	111
Land	10	12	6
Commercial-Industrial	2	5	0
Multi-Family	1	1	1
Dollar Volume:	\$27,703,278	\$36,035,522	\$44,449,002
Residential	\$24,844,028	\$32,127,022	\$43,062,002
Land	\$881,750	\$1,284,500	\$537,000
Commercial-Industrial	\$577,500	\$2,358,000	0
Multi-Family	\$1,400,000	\$266,000	\$850,000
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			