

Monthly Indicators



ITHACA BOARD
OF REALTORS®

September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were down 14.2 percent to 97. Pending Sales decreased 7.5 percent to 98. Inventory shrank 4.7 percent to 182 units.

Prices moved higher as the Median Sales Price was up 10.4 percent to \$312,000. Days on Market increased 3.7 percent to 28 days. Months Supply of Inventory was up 5.9 percent to 1.8 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Activity Snapshot

- 13.6% **+ 10.4%** **- 4.7%**

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.



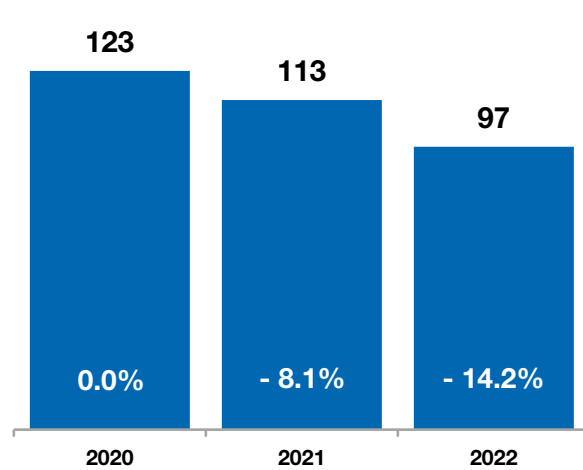
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		113	97	- 14.2%	1,299	1,194	- 8.1%
Pending Sales		106	98	- 7.5%	1,087	970	- 10.8%
Closed Sales		140	121	- 13.6%	1,033	921	- 10.8%
Days on Market		27	28	+ 3.7%	35	25	- 28.6%
Median Sales Price		\$282,500	\$312,000	+ 10.4%	\$259,000	\$300,000	+ 15.8%
Avg. Sales Price		\$343,417	\$339,654	- 1.1%	\$299,677	\$334,365	+ 11.6%
Pct. of List Price Received		102.5%	100.6%	- 1.9%	101.0%	102.7%	+ 1.7%
Affordability Index		135	98	- 27.4%	147	102	- 30.6%
Homes for Sale		191	182	- 4.7%	--	--	--
Months Supply		1.7	1.8	+ 5.9%	--	--	--

New Listings

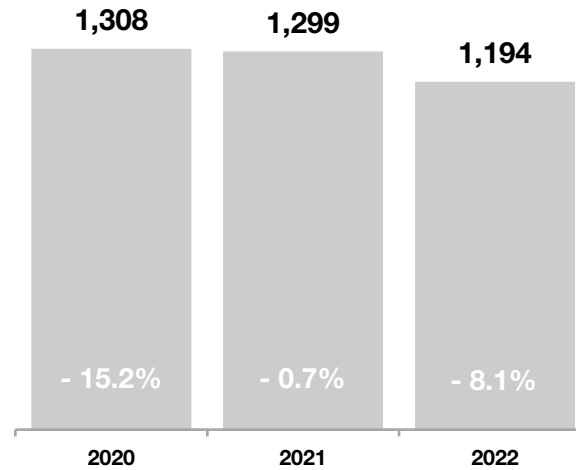
A count of the properties that have been newly listed on the market in a given month.



September

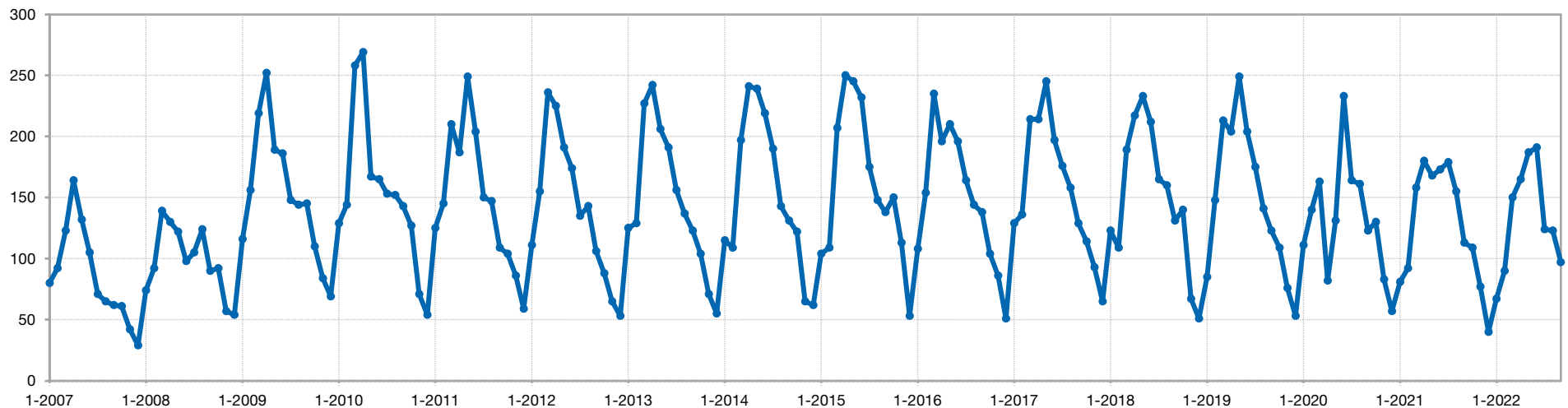


Year to Date



	New Listings	Prior Year	Percent Change
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	124	179	-30.7%
August 2022	123	155	-20.6%
September 2022	97	113	-14.2%
12-Month Avg	118	131	-9.9%

Historical New Listings by Month

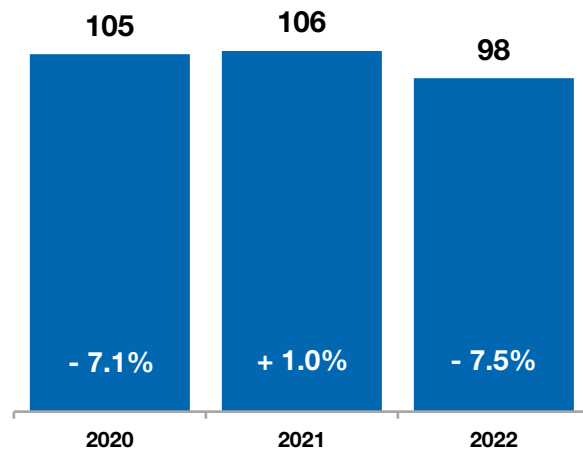


Pending Sales

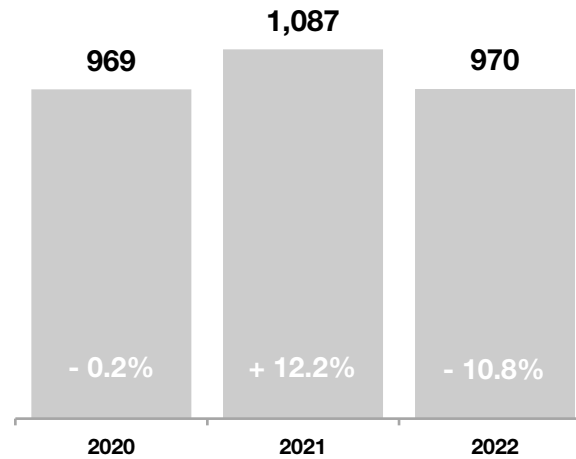
A count of the properties on which offers have been accepted in a given month.



September

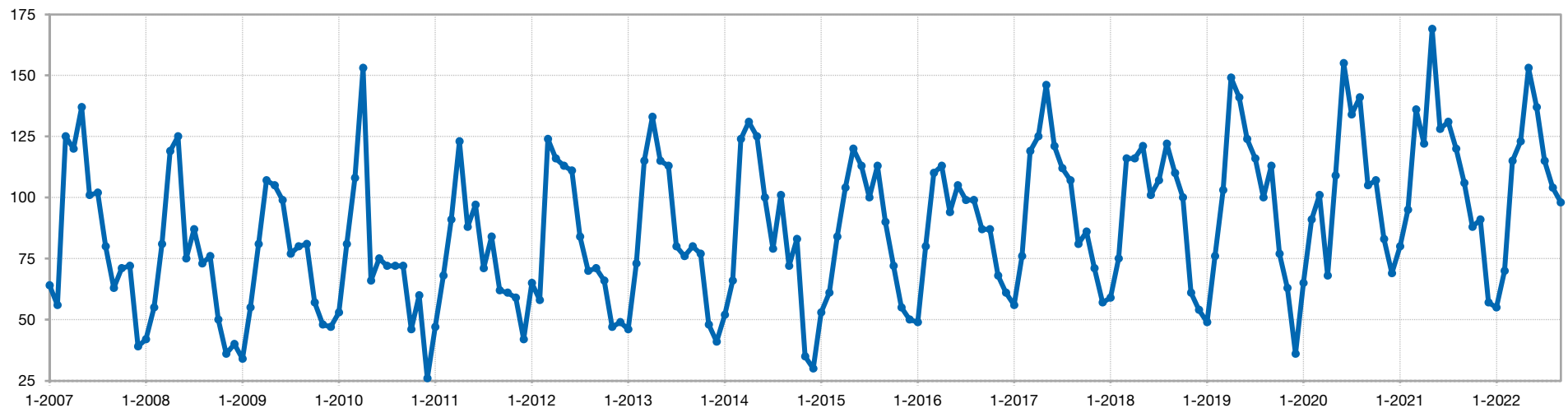


Year to Date



	Pending Sales	Prior Year	Percent Change
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	153	169	-9.5%
June 2022	137	128	+7.0%
July 2022	115	131	-12.2%
August 2022	104	120	-13.3%
September 2022	98	106	-7.5%
12-Month Avg	101	112	-9.8%

Historical Pending Sales by Month

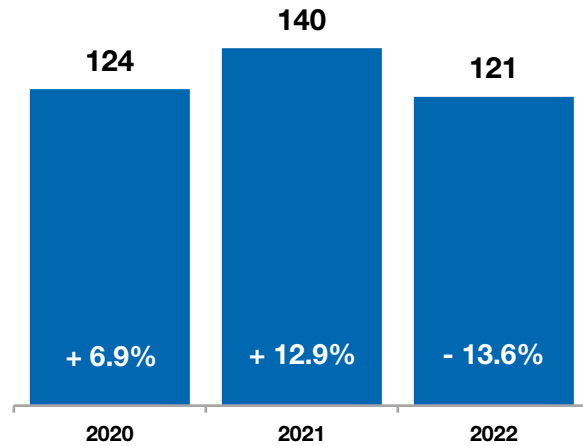


Closed Sales

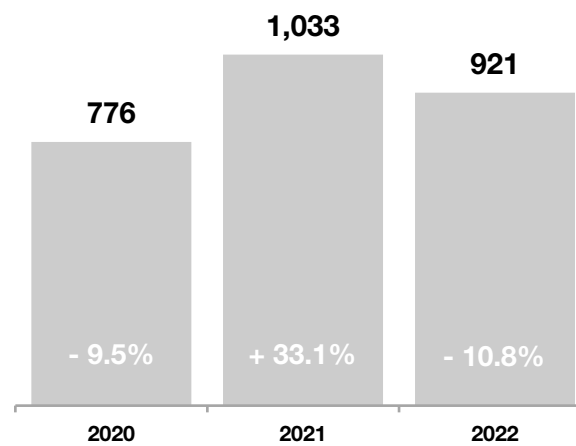
A count of the actual sales that closed in a given month.



September

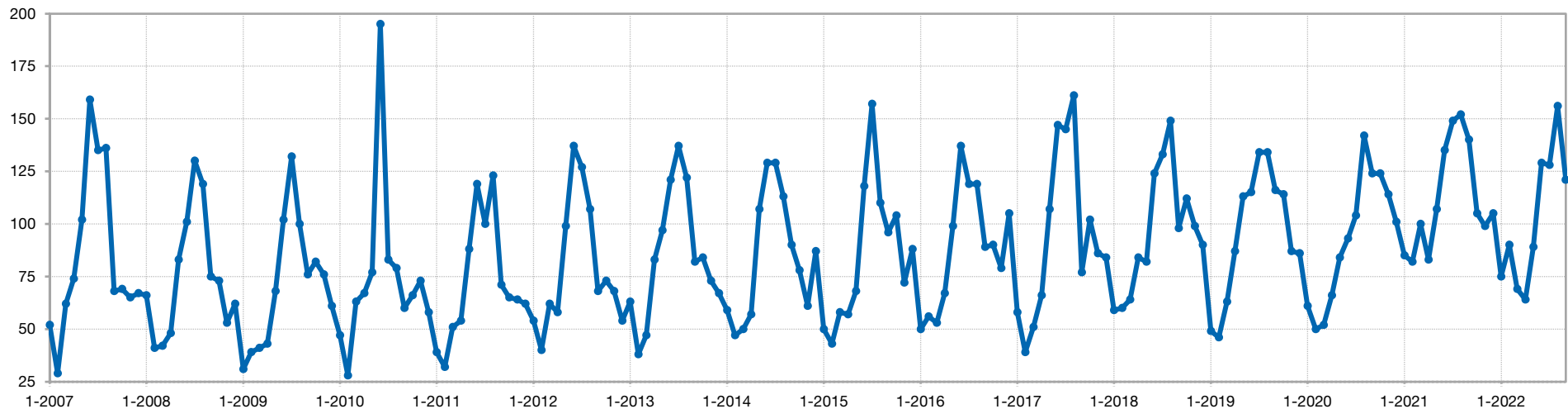


Year to Date



	Closed Sales	Prior Year	Percent Change
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	156	152	+2.6%
September 2022	121	140	-13.6%
12-Month Avg	103	114	-9.6%

Historical Closed Sales by Month

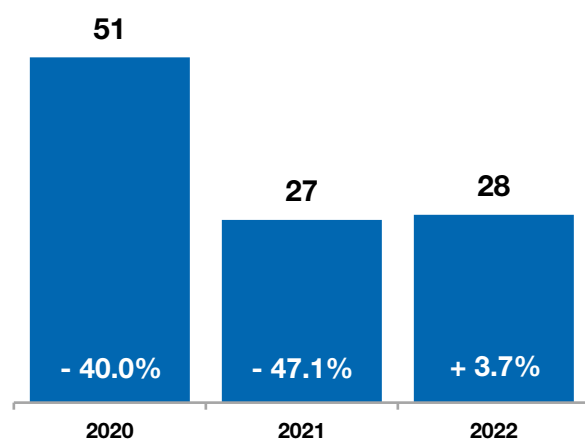


Days on Market

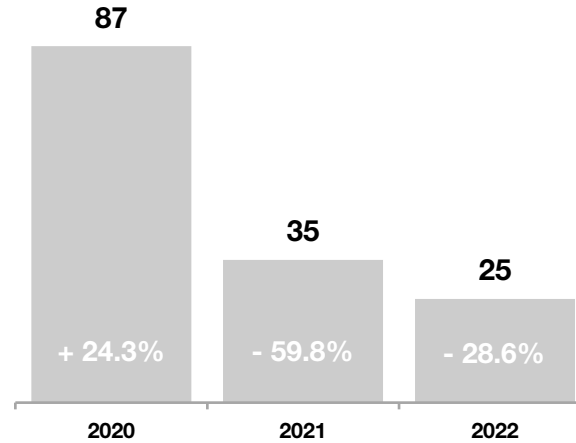
Average number of days between when a property is listed and when an offer is accepted in a given month



September



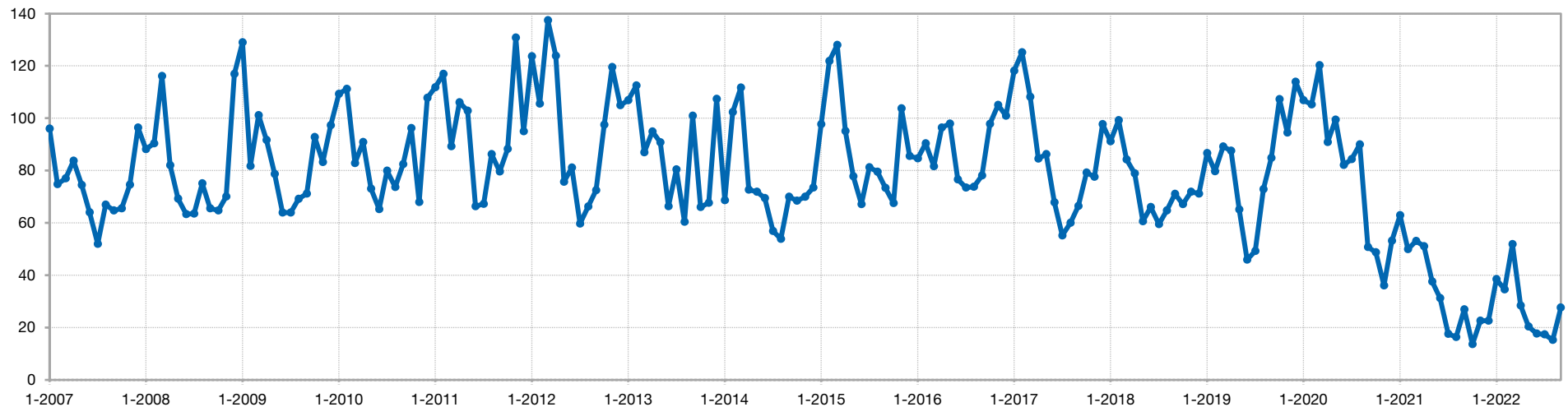
Year to Date



Days on Market	Prior Year	Percent Change	
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%
September 2022	28	27	+3.7%
12-Month Avg*	24	38	-36.8%

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

Historical Days on Market by Month

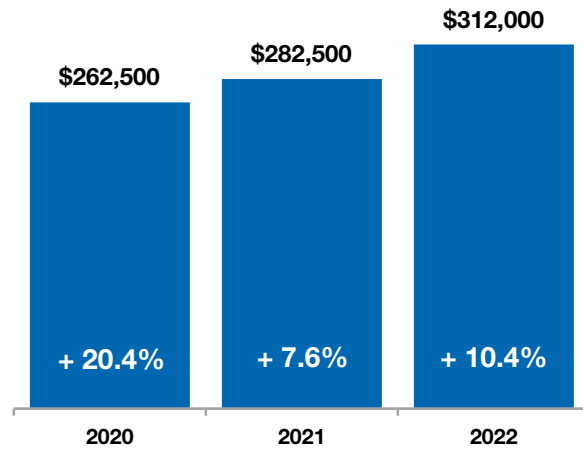


Median Sales Price

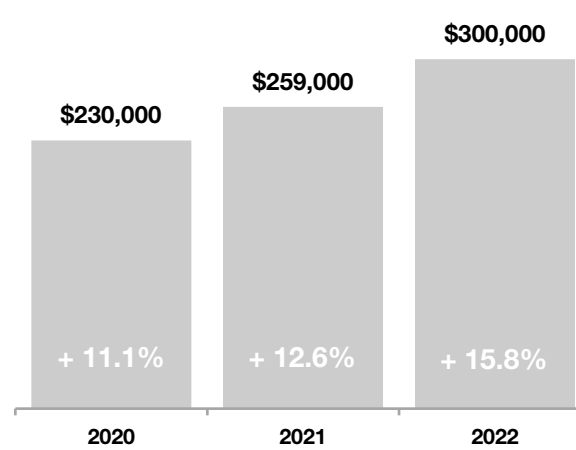
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



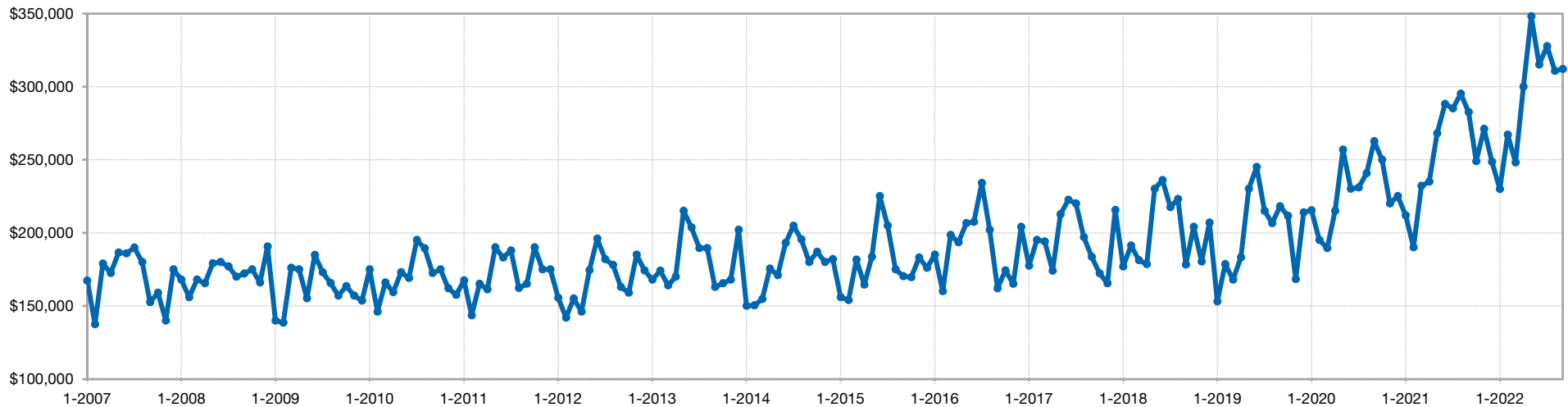
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
October 2021	\$249,000	\$250,000	-0.4%
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	\$310,750	\$295,000	+5.3%
September 2022	\$312,000	\$282,500	+10.4%
12-Month Med*	\$288,700	\$250,000	+15.5%

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

Historical Median Sales Price by Month

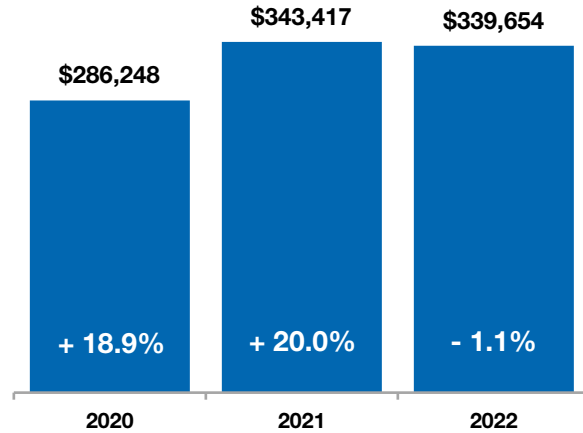


Average Sales Price

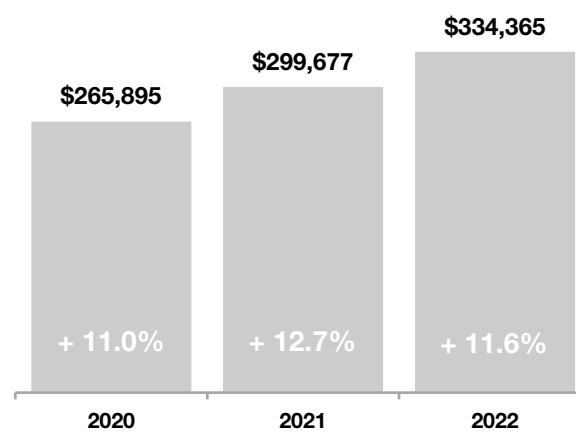
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



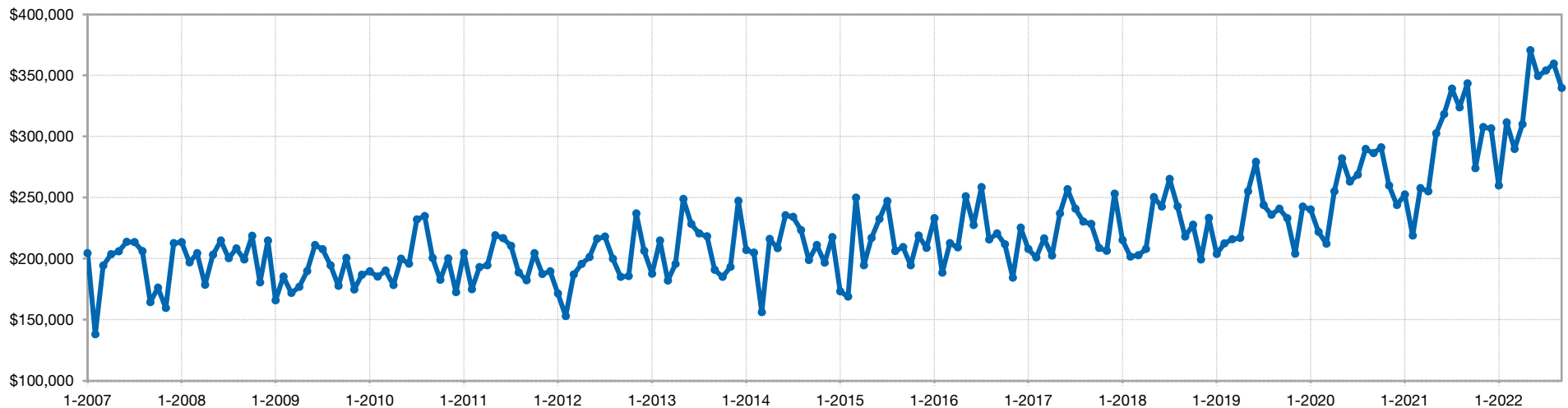
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2021	\$273,989	\$290,966	-5.8%
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	\$359,506	\$323,699	+11.1%
September 2022	\$339,654	\$343,417	-1.1%
12-Month Avg*	\$324,673	\$291,448	+11.4%

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

Historical Average Sales Price by Month

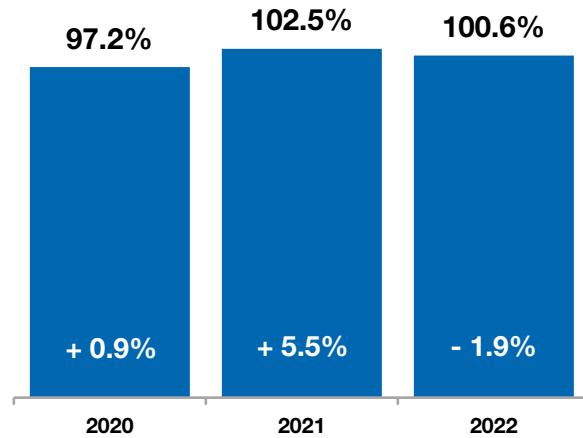


Percent of List Price Received

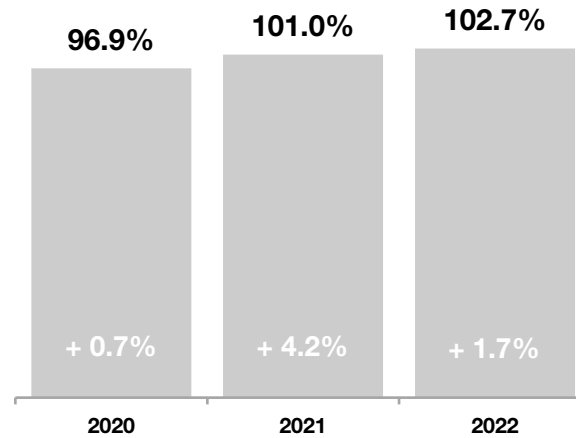


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



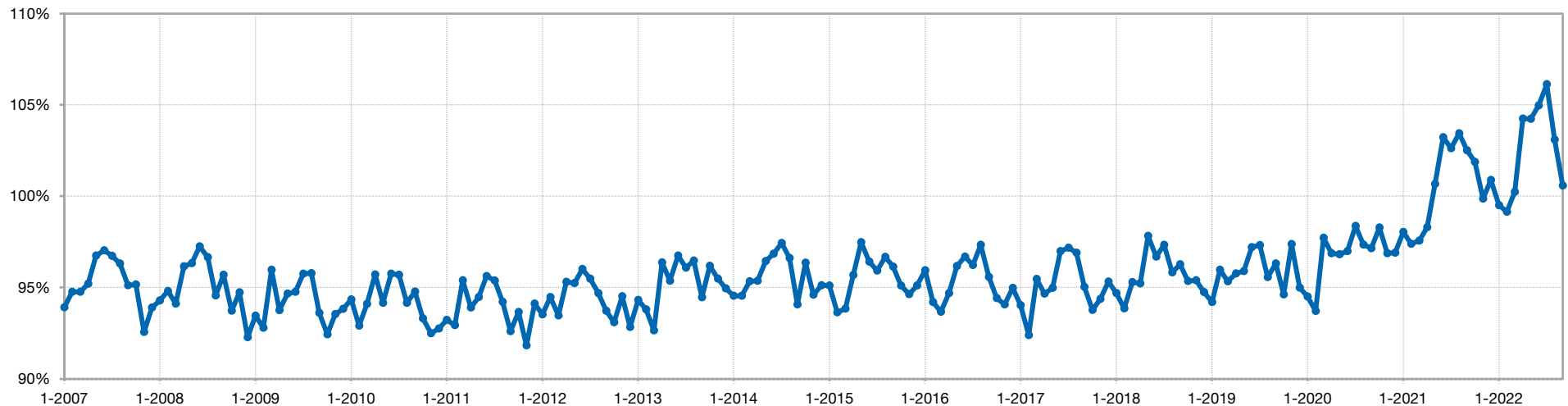
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2021	101.9%	98.3%	+3.7%
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	103.1%	103.4%	-0.3%
September 2022	100.6%	102.5%	-1.9%
12-Month Avg*	102.3%	100.1%	+2.2%

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

Historical Percent of List Price Received by Month

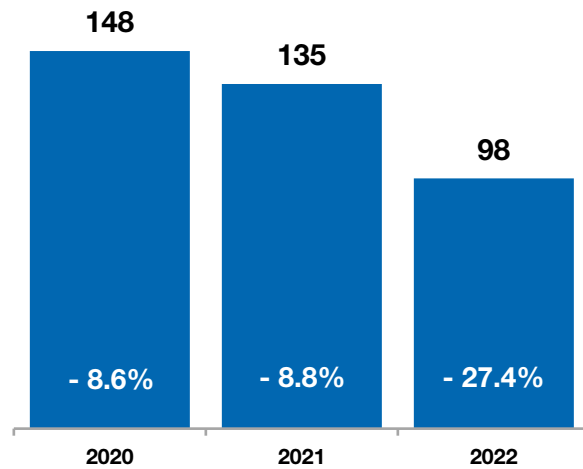


Housing Affordability Index

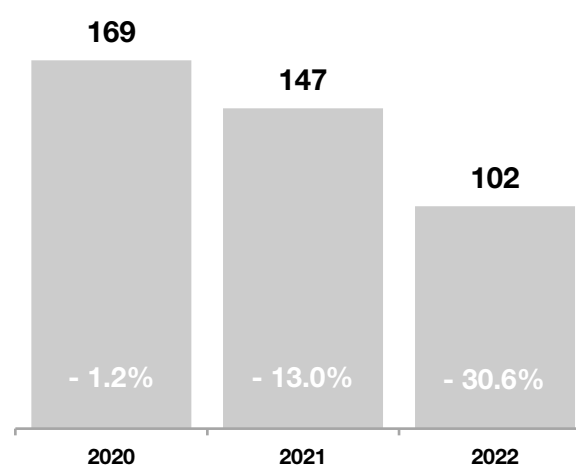
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

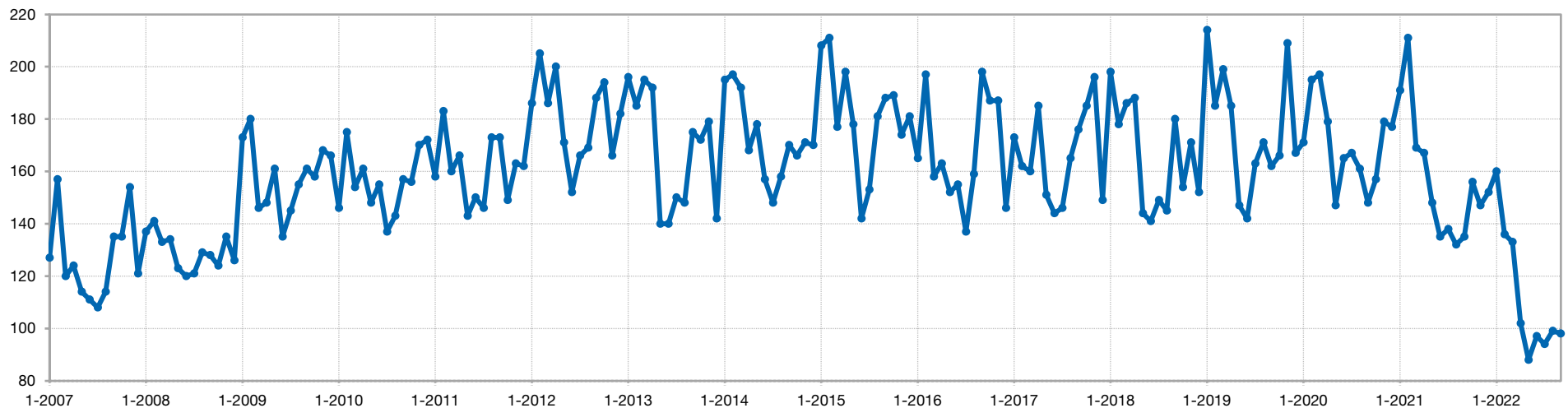


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2021	156	157	-0.6%
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	99	132	-25.0%
September 2022	98	135	-27.4%
12-Month Avg	122	162	-24.6%

Historical Housing Affordability Index by Month

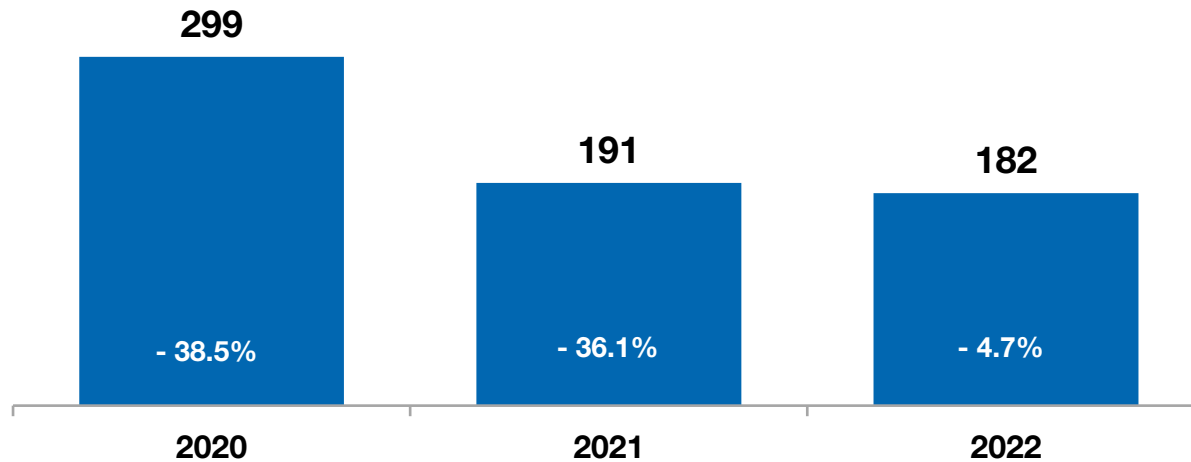


Inventory of Homes for Sale

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

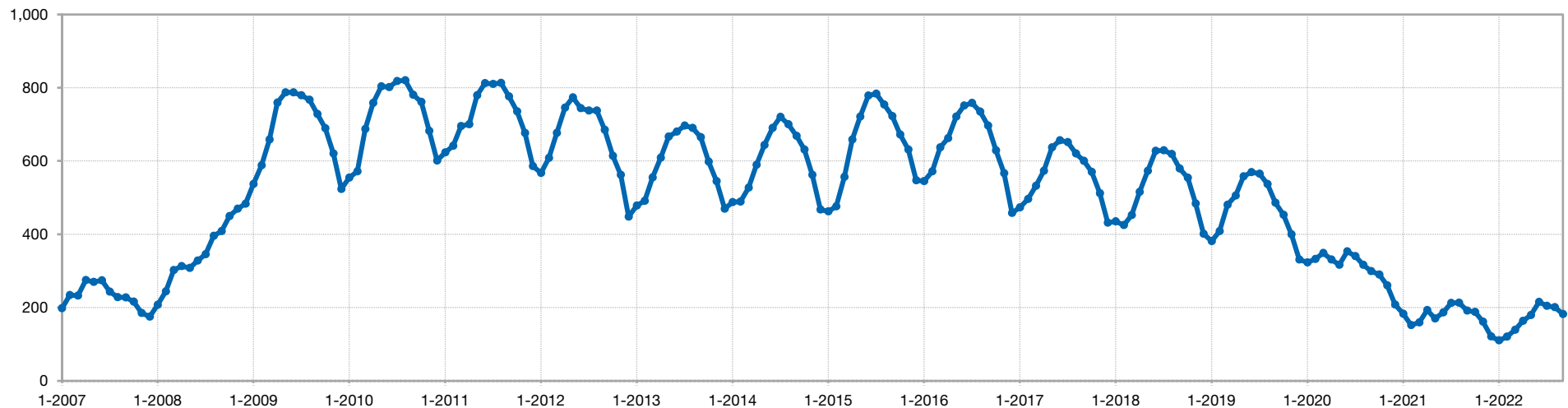


September



Homes for Sale		Prior Year	Percent Change
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	215	186	+15.6%
July 2022	204	212	-3.8%
August 2022	201	213	-5.6%
September 2022	182	191	-4.7%
12-Month Avg	165	201	-17.9%

Historical Inventory of Homes for Sale by Month

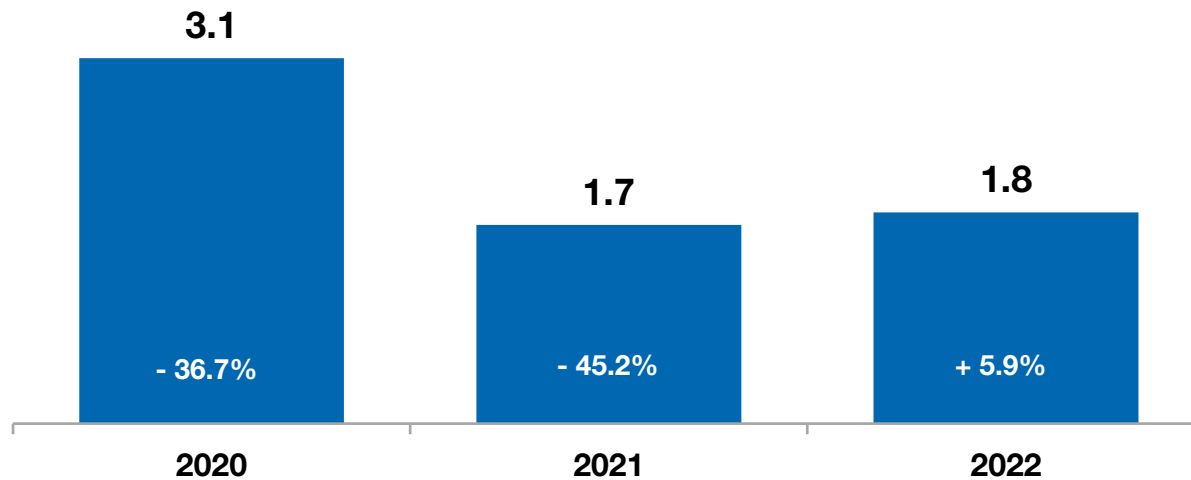


Months Supply of Inventory

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.

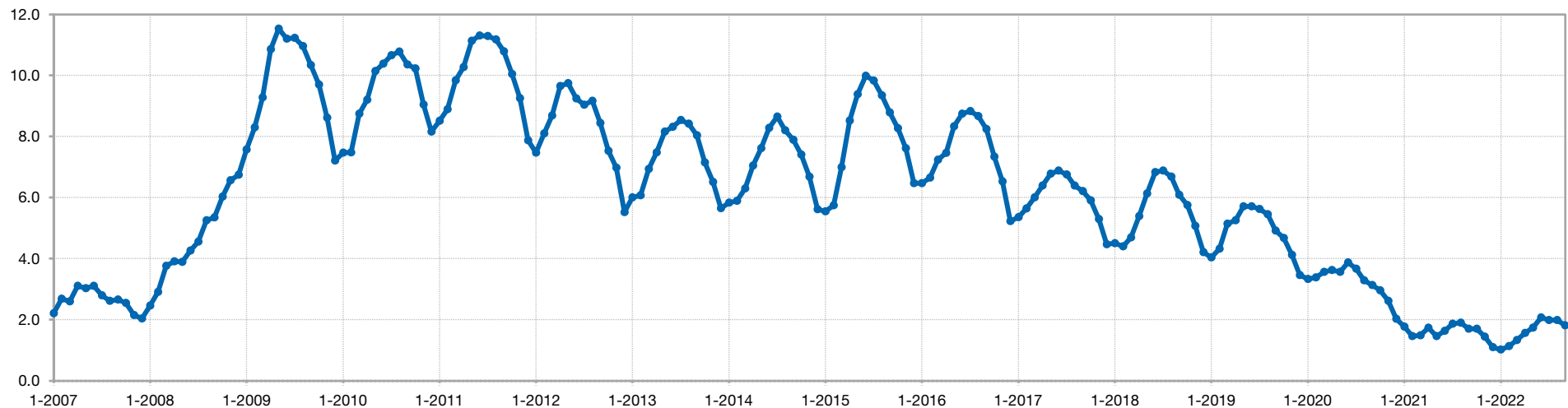


September



Months Supply		Prior Year	Percent Change
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	2.0	1.9	+5.3%
September 2022	1.8	1.7	+5.9%
12-Month Avg	1.6	1.9	-15.8%

Historical Months Supply of Inventory by Month



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

	Sept-19	Sept-20	Sept-21	Sept-22
All Residential Properties:				
Closed Sales:	109	119	135	135
Dollar Volume:	\$26,183,614	\$33,730,424	\$46,222,894	\$44,689,930
Average Selling Price:	\$240,217	\$283,449	\$342,392	\$331,037
Median Selling Price:	\$220,000	\$252,000	\$280,000	\$287,500
Average Days on Market:	71	38	27	31
Average Selling Price to List Price:	96%	97%	101.8%	100.1%
New Listings	77	121	111	74
Active Listings (New and Current)	443	280	172	133
Listings Under Contract	263	360	341	314
	Sept-19	Sept-20	Sept-21	Sept-22
All Property Types:				
Closed Sales:	125	138	166	135
Residential	109	119	135	121
Land	14	7	18	7
Commercial-Industrial	1	5	4	3
Multi-Family	1	7	9	4
Dollar Volume:	\$28,516,214	\$42,611,264	\$52,637,944	\$44,689,930
Residential	\$26,183,614	\$33,730,424	\$46,222,894	\$41,023,090
Land	\$1,197,700	\$243,000	\$1,978,500	\$933,040
Commercial-Industrial	\$499,900	\$6,090,000	\$1,058,450	\$1,170,000
Multi-Family	\$635,000	\$2,547,840	\$3,378,100	\$1,563,800
Active Listings (New and Current)	810	521	349	326
Listings Under Contract	335	466	469	335
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 – Sept 2022

	Sept-20	Sept-21	Sept-22
All Residential Properties:			
Closed Sales:	84	90	82
Dollar Volume:	\$26,653,061	\$32,754,050	\$29,305,230
Average Selling Price:	\$317,298	\$363,934	\$357,381
Median Selling Price:	\$291,950	\$307,500	\$329,000
Average Days on Market:	32	16	22
Average Selling Price to List Price:	97.0%	102.5%	99.1%

	Sept-20	Sept-21	Sept-22
All Property Types:			
Closed Sales:	94	110	93
Residential	84	90	82
Land	2	10	5
Commercial-Industrial	1	3	3
Multi-Family	7	7	3
Dollar Volume:	\$31,095,401	\$38,194,300	\$32,622,670
Residential	\$26,653,061	\$32,754,050	\$29,305,230
Land	\$110,000	\$1,351,500	\$745,540
Commercial-Industrial	\$1,990,000	\$928,550	\$1,170,000
Multi-Family	\$2,342,340	\$3,160,200	\$1,401,900
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			