

Monthly Indicators



ITHACA BOARD
OF REALTORS®

October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings were down 18.3 percent to 89. Pending Sales decreased 9.1 percent to 80. Inventory shrank 17.0 percent to 156 units.

Prices moved higher as the Median Sales Price was up 2.4 percent to \$255,000. Days on Market increased 100.0 percent to 28 days. Months Supply of Inventory was down 5.9 percent to 1.6 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Activity Snapshot

- 1.9% **+ 2.4%** **- 17.0%**

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.



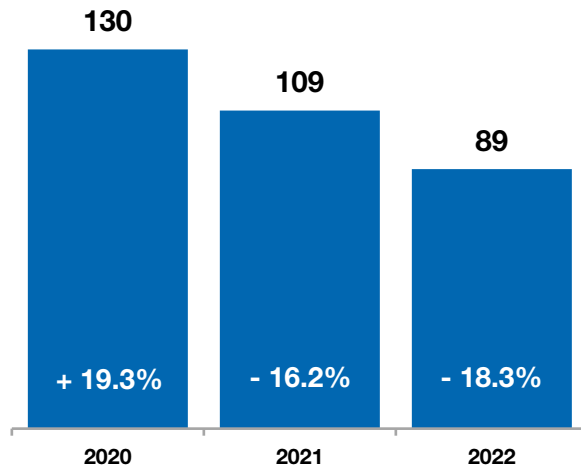
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		109	89	- 18.3%	1,409	1,284	- 8.9%
Pending Sales		88	80	- 9.1%	1,174	1,049	- 10.6%
Closed Sales		105	103	- 1.9%	1,143	1,028	- 10.1%
Days on Market		14	28	+ 100.0%	33	26	- 21.2%
Median Sales Price		\$249,000	\$255,000	+ 2.4%	\$257,000	\$295,000	+ 14.8%
Avg. Sales Price		\$273,989	\$313,126	+ 14.3%	\$297,135	\$332,118	+ 11.8%
Pct. of List Price Received		101.9%	101.9%	0.0%	101.1%	102.6%	+ 1.5%
Affordability Index		157	108	- 31.2%	152	93	- 38.8%
Homes for Sale		188	156	- 17.0%	--	--	--
Months Supply		1.7	1.6	- 5.9%	--	--	--

New Listings

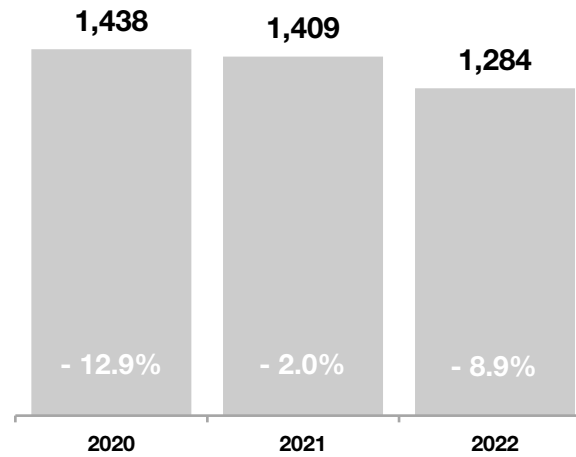
A count of the properties that have been newly listed on the market in a given month.



October

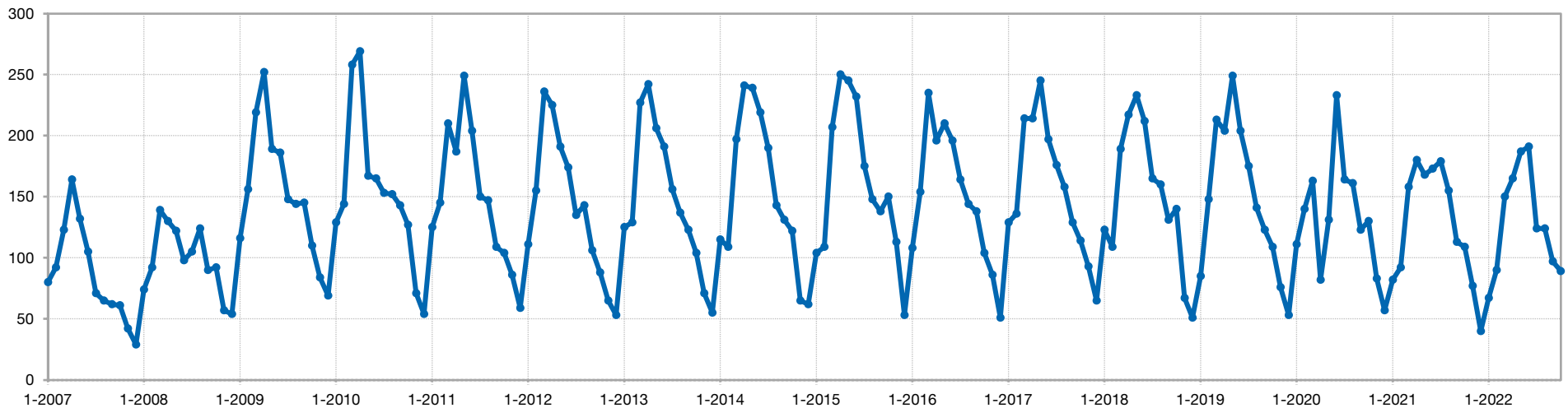


Year to Date



	New Listings	Prior Year	Percent Change
November 2021	77	83	-7.2%
December 2021	40	57	-29.8%
January 2022	67	82	-18.3%
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	124	155	-20.0%
September 2022	97	113	-14.2%
October 2022	89	109	-18.3%
12-Month Avg	117	129	-9.3%

Historical New Listings by Month

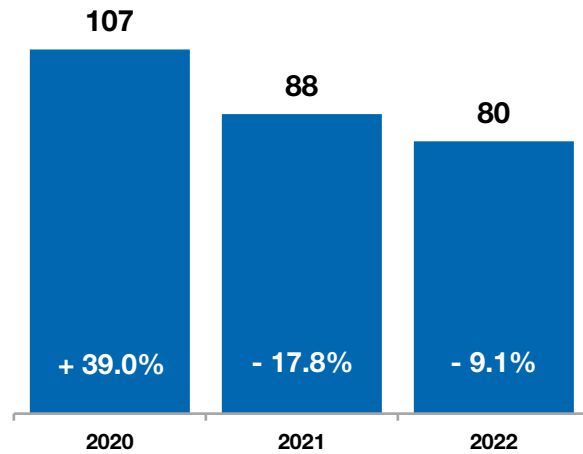


Pending Sales

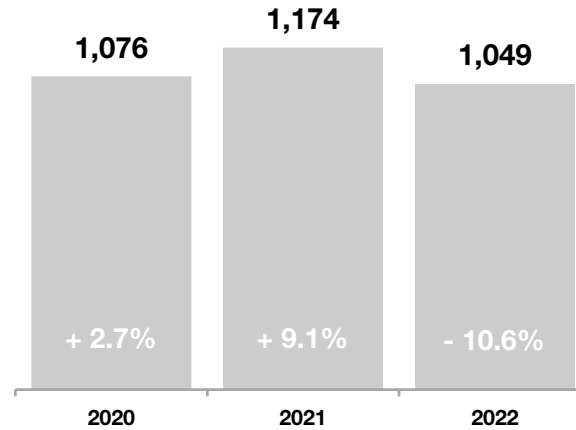
A count of the properties on which offers have been accepted in a given month.



October

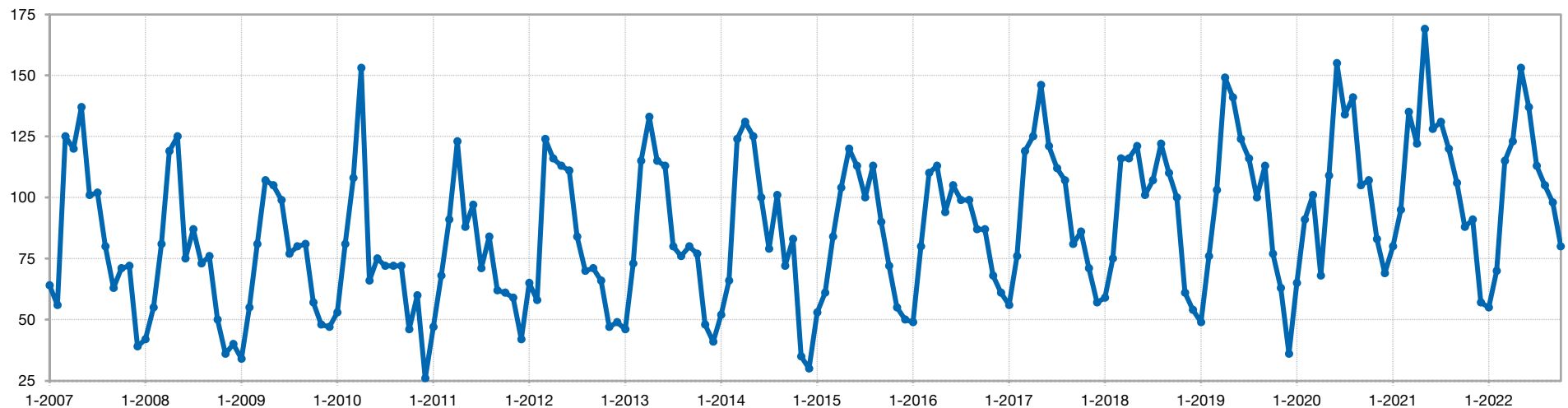


Year to Date



	Pending Sales	Prior Year	Percent Change
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	135	-14.8%
April 2022	123	122	+0.8%
May 2022	153	169	-9.5%
June 2022	137	128	+7.0%
July 2022	113	131	-13.7%
August 2022	105	120	-12.5%
September 2022	98	106	-7.5%
October 2022	80	88	-9.1%
12-Month Avg	100	111	-9.9%

Historical Pending Sales by Month

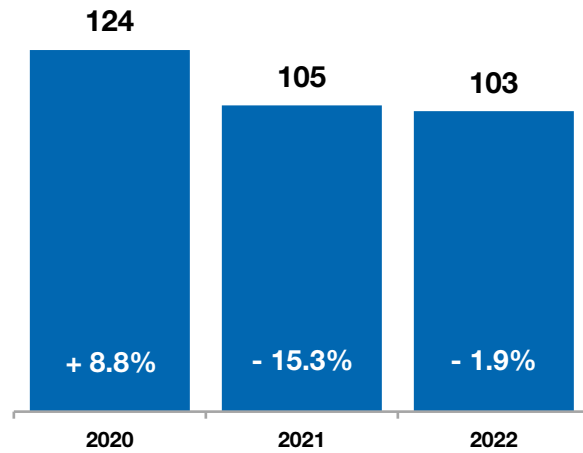


Closed Sales

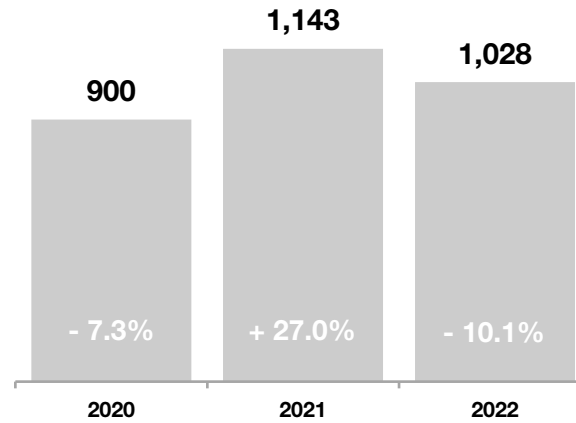
A count of the actual sales that closed in a given month.



October

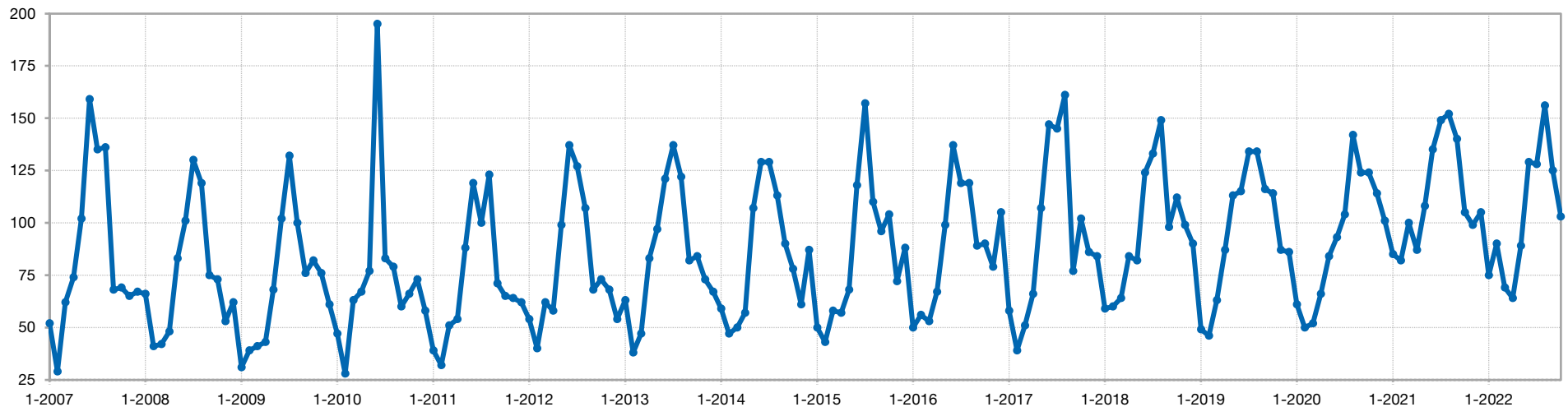


Year to Date



	Closed Sales	Prior Year	Percent Change
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	87	-26.4%
May 2022	89	108	-17.6%
June 2022	129	135	-4.4%
July 2022	128	149	-14.1%
August 2022	156	152	+2.6%
September 2022	125	140	-10.7%
October 2022	103	105	-1.9%
12-Month Avg	103	113	-8.8%

Historical Closed Sales by Month

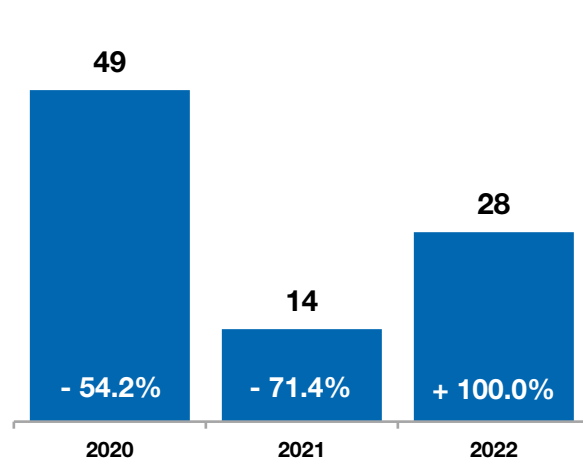


Days on Market

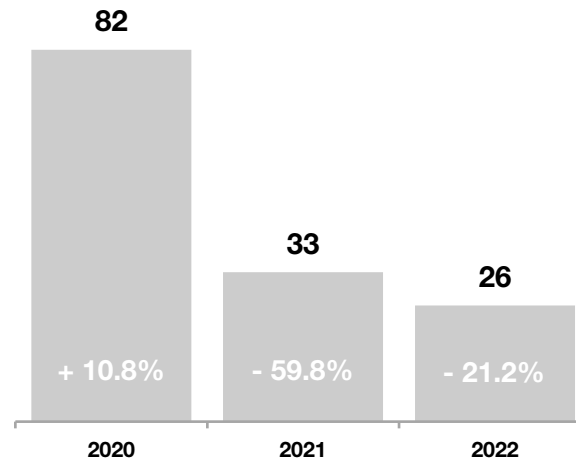
Average number of days between when a property is listed and when an offer is accepted in a given month



October



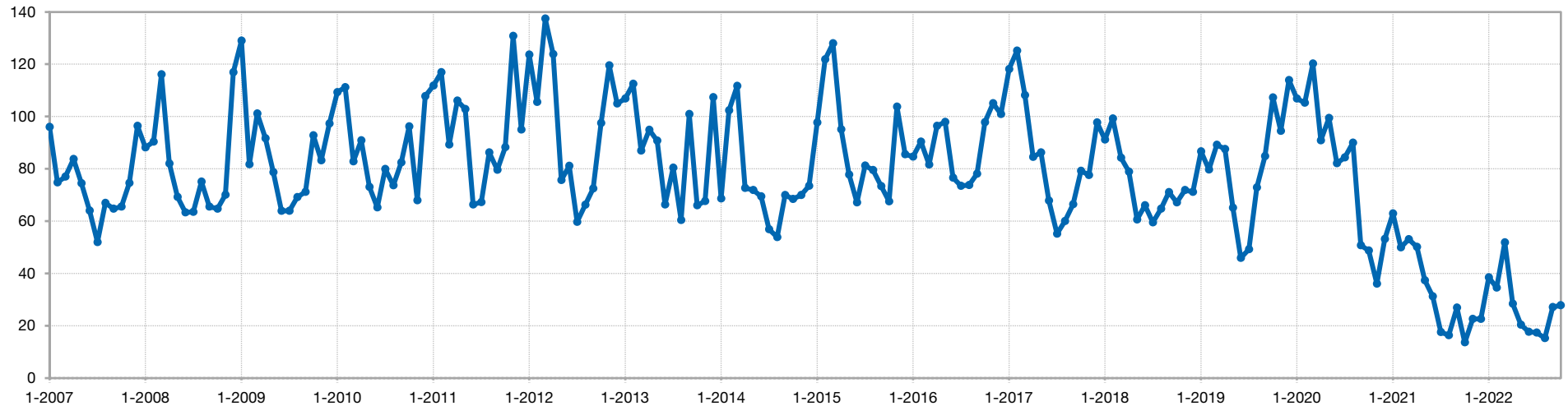
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	50	-44.0%
May 2022	20	37	-45.9%
June 2022	18	31	-41.9%
July 2022	17	18	-5.6%
August 2022	15	16	-6.3%
September 2022	27	27	0.0%
October 2022	28	14	+100.0%
12-Month Avg*	25	35	-28.6%

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

Historical Days on Market by Month

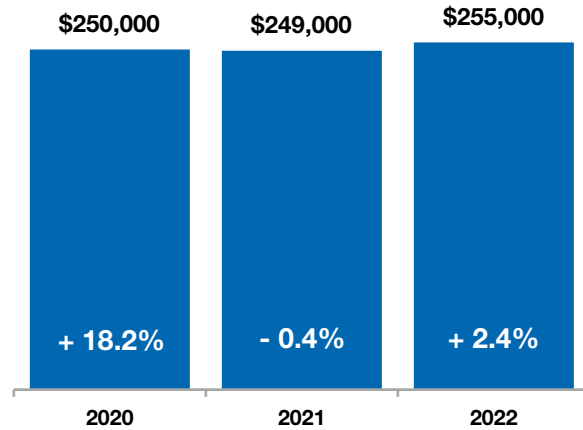


Median Sales Price

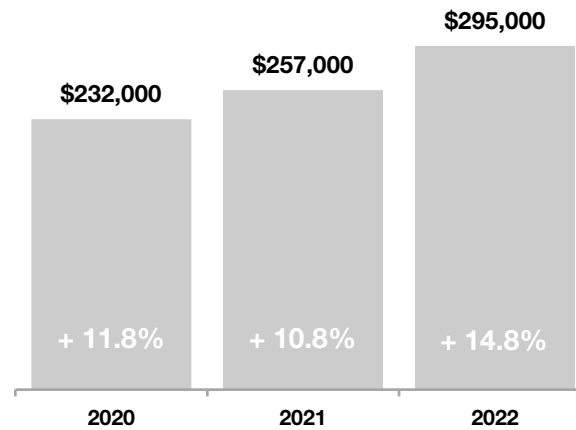
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



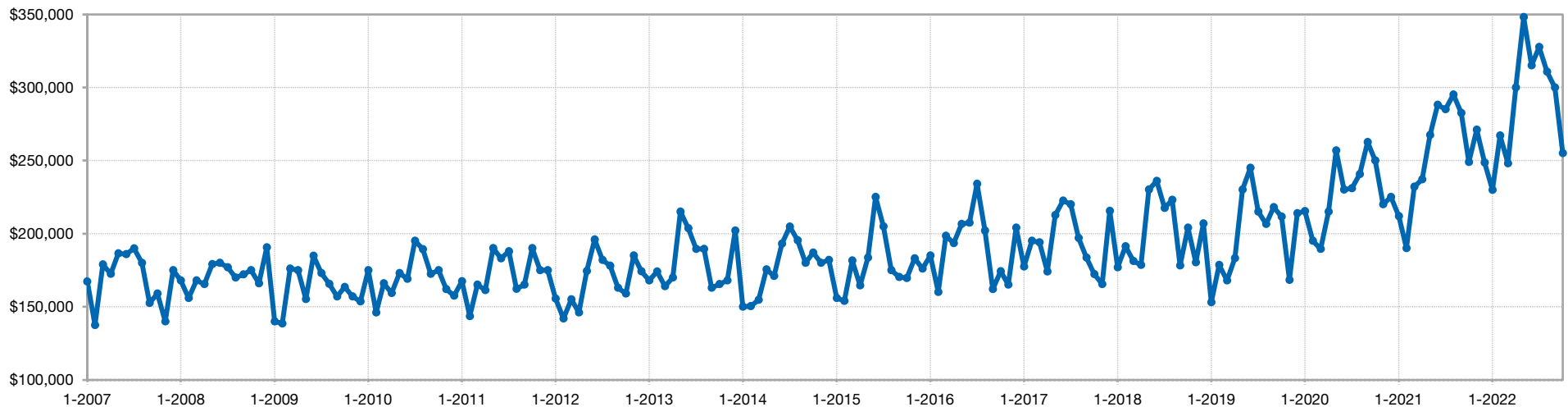
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$237,000	+26.6%
May 2022	\$348,000	\$267,500	+30.1%
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	\$300,000	\$282,500	+6.2%
October 2022	\$255,000	\$249,000	+2.4%
12-Month Med*	\$290,000	\$250,000	+16.0%

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

Historical Median Sales Price by Month

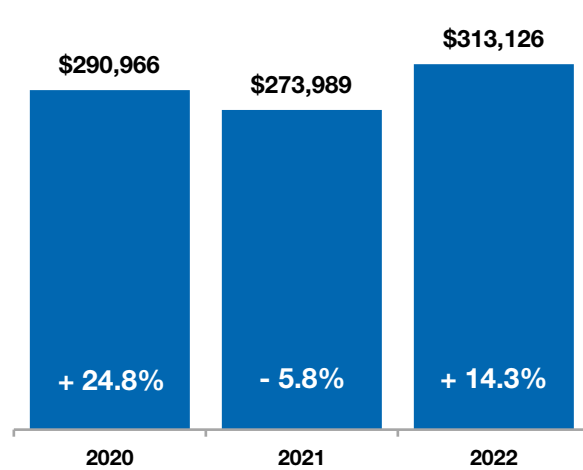


Average Sales Price

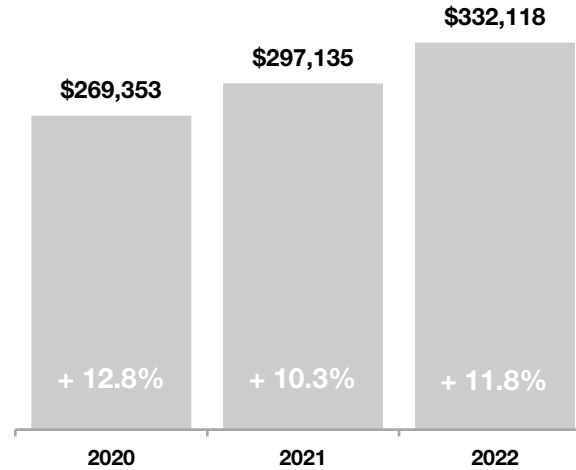
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



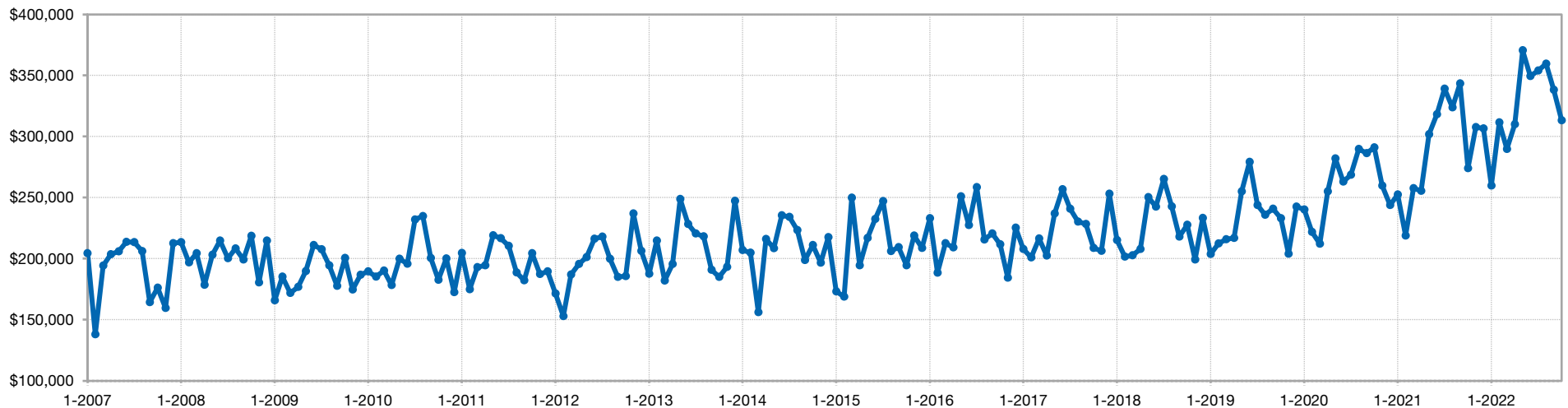
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$255,551	+21.3%
May 2022	\$370,499	\$301,707	+22.8%
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	\$338,241	\$343,417	-1.5%
October 2022	\$313,126	\$273,989	+14.3%
12-Month Avg*	\$327,962	\$290,021	+13.1%

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

Historical Average Sales Price by Month

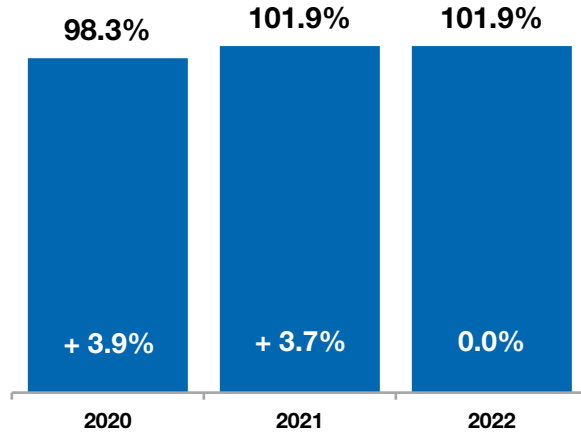


Percent of List Price Received

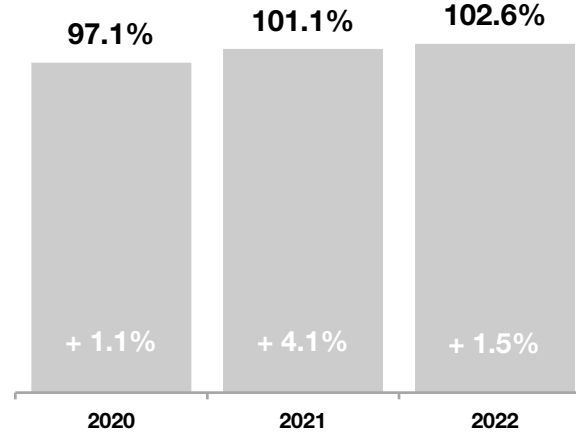
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



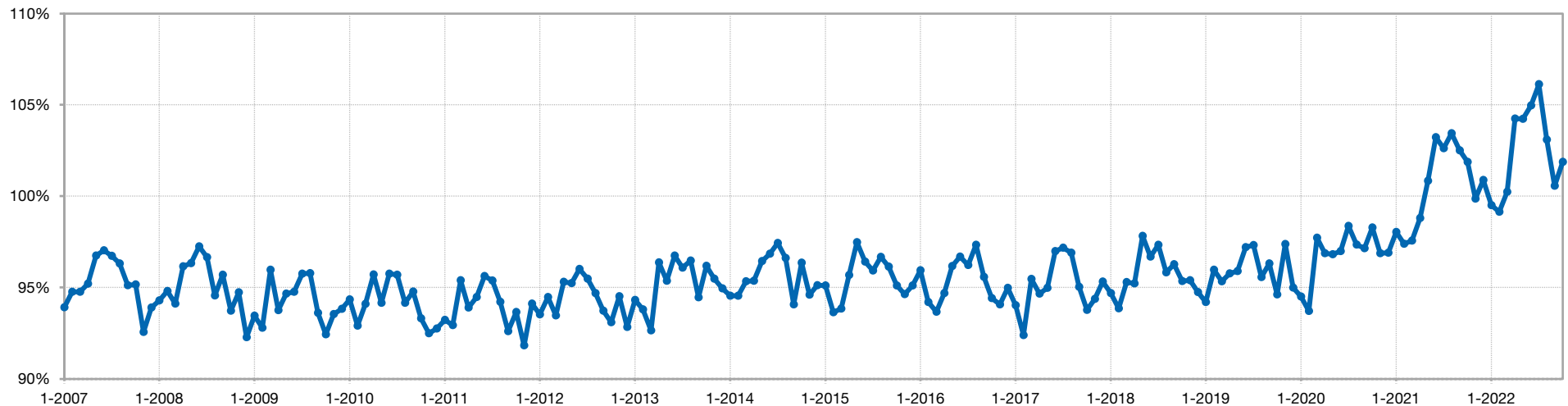
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%	98.8%	+5.5%
May 2022	104.2%	100.8%	+3.4%
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%
October 2022	101.9%	101.9%	0.0%
12-Month Avg*	102.3%	100.4%	+1.9%

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

Historical Percent of List Price Received by Month

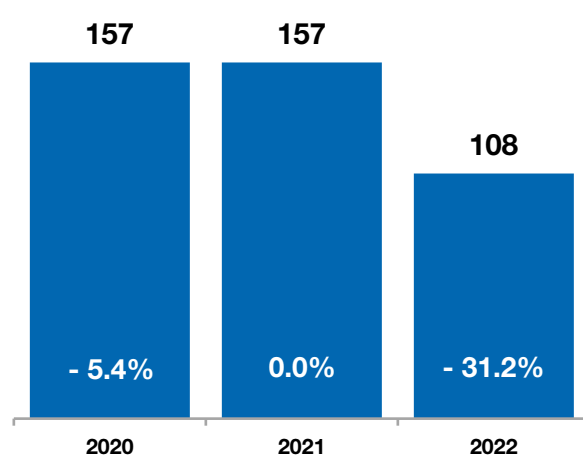


Housing Affordability Index

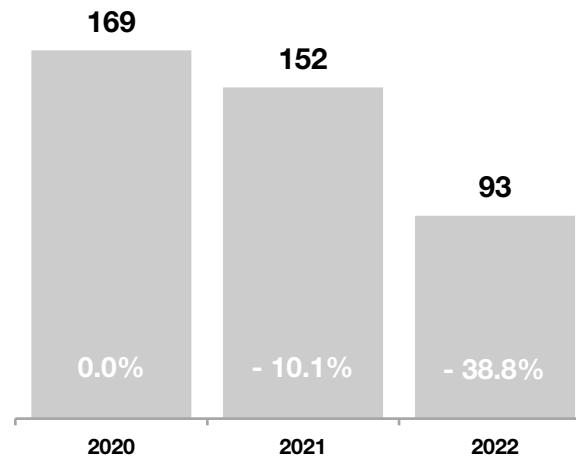
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

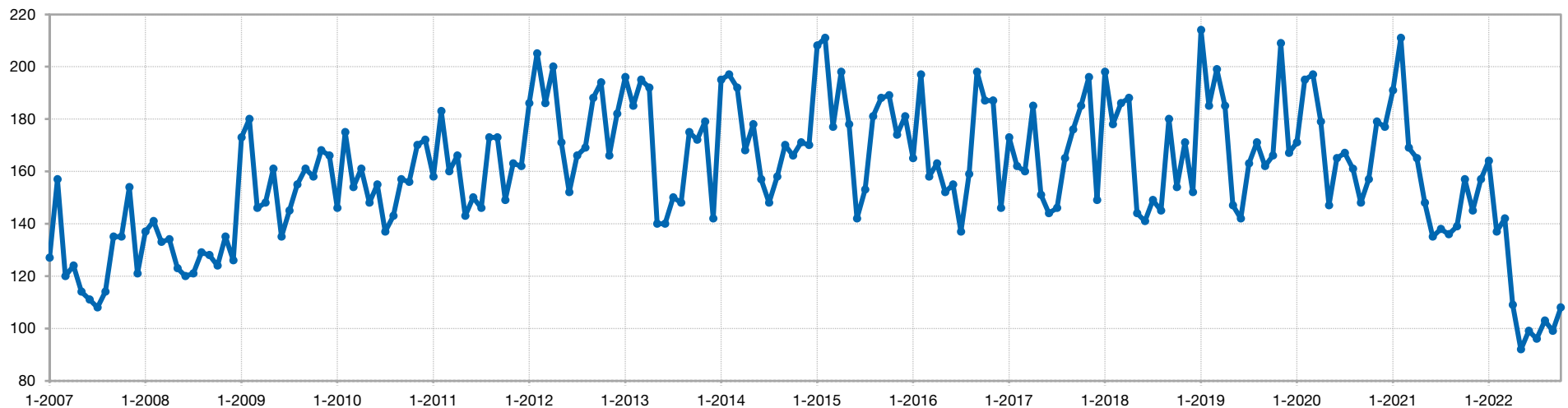


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2021	145	179	-19.0%
December 2021	157	177	-11.3%
January 2022	164	191	-14.1%
February 2022	137	211	-35.1%
March 2022	142	169	-16.0%
April 2022	109	165	-33.9%
May 2022	92	148	-37.8%
June 2022	99	135	-26.7%
July 2022	96	138	-30.4%
August 2022	103	136	-24.3%
September 2022	99	139	-28.8%
October 2022	108	157	-31.2%
12-Month Avg	121	162	-25.4%

Historical Housing Affordability Index by Month

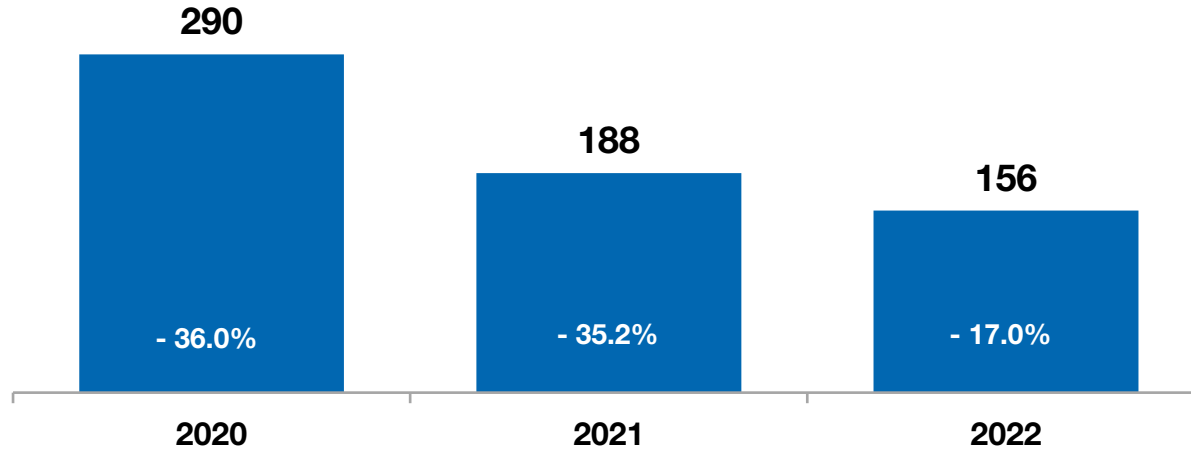


Inventory of Homes for Sale

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

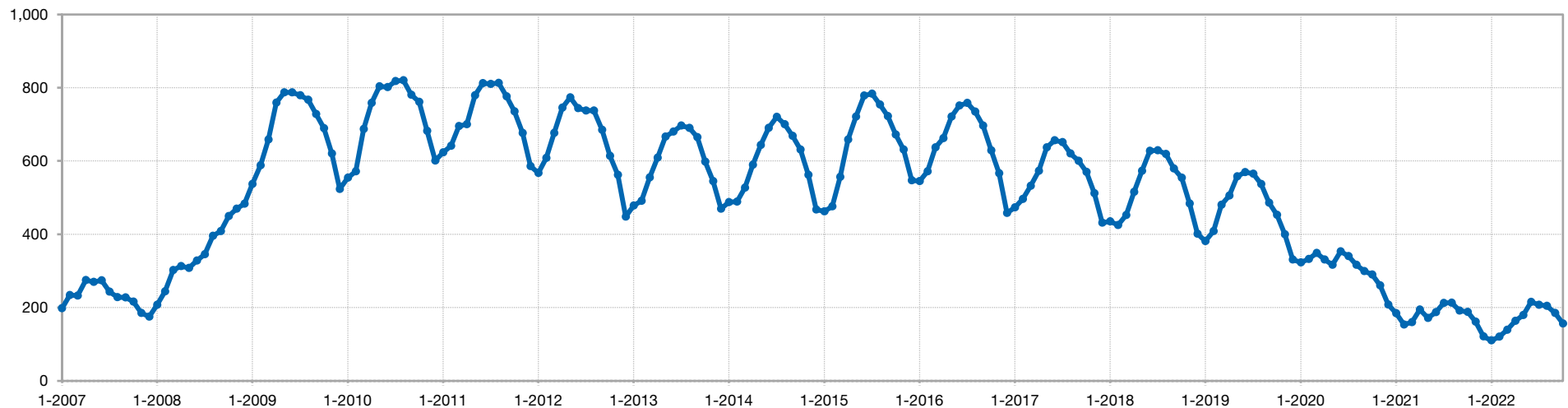


October



	Homes for Sale	Prior Year	Percent Change
November 2021	161	260	-38.1%
December 2021	121	208	-41.8%
January 2022	110	184	-40.2%
February 2022	120	153	-21.6%
March 2022	139	160	-13.1%
April 2022	163	194	-16.0%
May 2022	179	171	+4.7%
June 2022	215	187	+15.0%
July 2022	207	212	-2.4%
August 2022	204	213	-4.2%
September 2022	185	191	-3.1%
October 2022	156	188	-17.0%
12-Month Avg	163	193	-15.5%

Historical Inventory of Homes for Sale by Month

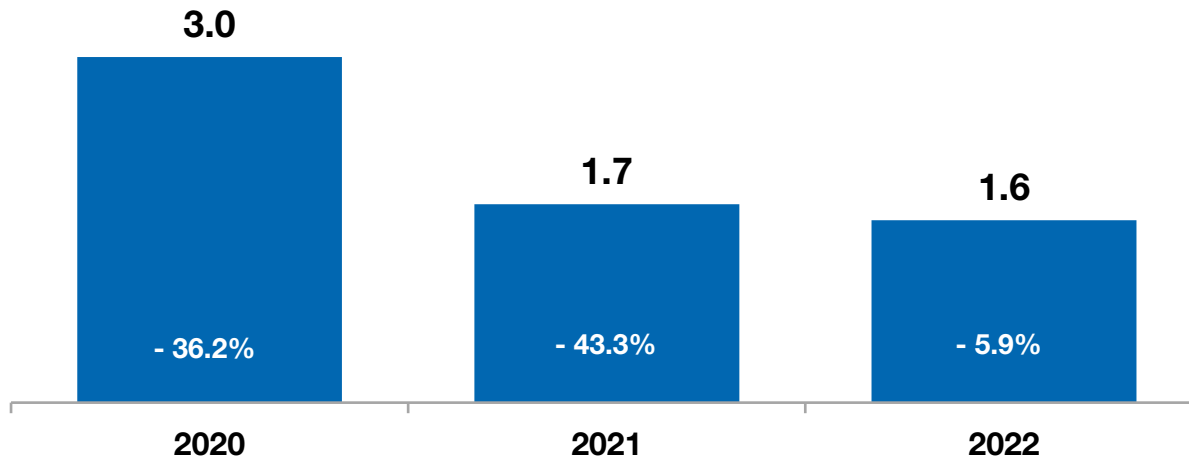


Months Supply of Inventory

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.

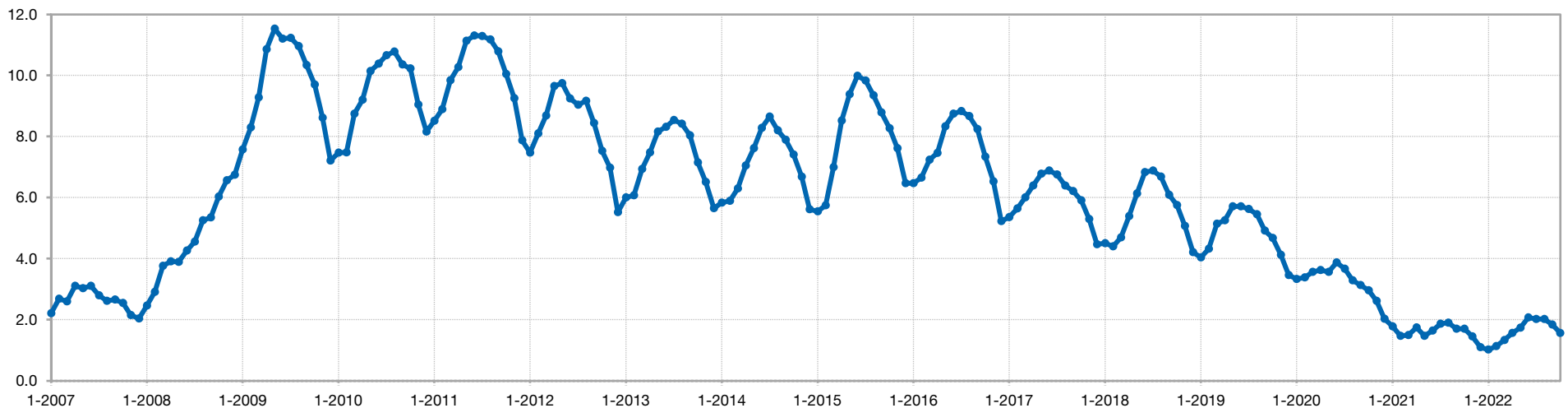


October



Months Supply		Prior Year	Percent Change
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%
October 2022	1.6	1.7	-5.9%
12-Month Avg	1.6	1.8	-11.1%

Historical Months Supply of Inventory by Month



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

	Oct-19	Oct-20	Oct-21	Oct-22
All Residential Properties:				
Closed Sales:	101	119	99	106
Dollar Volume:	\$23,576,175	\$34,556,932	\$27,772,268	\$31,931,760
Average Selling Price:	\$233,427	\$290,394	\$280,528	\$306,147
Median Selling Price:	\$206,000	\$250,000	\$249,000	\$252,000
Average Days on Market:	88	47	13	28
Average Selling Price to List Price:	95%	98%	106.5%	100.8%
New Listings	110	128	107	89
Active Listings	414	276	180	158
Listings Under Contract	232	331	321	247
	Oct-19	Oct-20	Oct-21	Oct-22
All Property Types:				
Closed Sales:	118	136	128	116
Residential	101	119	99	106
Land	12	14	20	7
Commercial-Industrial	2	0	3	0
Multi-Family	3	3	6	3
Dollar Volume:	\$25,932,650	\$36,145,232	\$32,299,618	\$32,772,160
Residential	\$23,576,175	\$34,556,932	\$27,772,268	\$31,931,760
Land	\$855,800	\$908,300	\$1,682,850	\$1,078,800
Commercial-Industrial	\$462,500	\$0	\$805,000	0
Multi-Family	\$1,038,175	\$680,000	\$2,039,500	\$591,500
Active Listings	777	505	382	323
Listings Under Contract	301	444	428	321
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 – October 2021

	Oct-20	Oct-21	Oct-22
All Residential Properties:			
Closed Sales:	78	63	62
Dollar Volume:	\$23,652,268	\$19,320,184	\$21,733,460
Average Selling Price:	\$303,234	\$306,670	\$350,540
Median Selling Price:	\$277,330	\$281,000	\$299,500
Average Days on Market:	37	12	22
Average Selling Price to List Price:	97.4%	103.0%	101.1%
Active Listings		65	150
Listings Under Contract		197	79

	Oct-20	Oct-21	Oct-22
All Property Types:			
Closed Sales:	87	81	69
Residential	78	63	62
Land	7	13	6
Commercial-Industrial	0	2	0
Multi-Family	2	3	0
Dollar Volume:	\$24,727,368	\$22,616,934	\$23,021,260
Residential	\$23,652,268	\$19,320,184	\$21,733,460
Land	\$530,100	\$1,046,750	\$1,010,300
Commercial-Industrial	0	\$625,000	0
Multi-Family	\$545,000	\$1,625,000	0
Active Listings		174	177
Listings Under Contract		249	189
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			