

Monthly Indicators



ITHACA BOARD
OF REALTORS®

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were down 2.1 percent to 92. Pending Sales decreased 22.2 percent to 56. Inventory grew 2.4 percent to 126 units.

Prices moved lower as the Median Sales Price was down 6.4 percent to \$257,500. Days on Market held steady at 34. Months Supply of Inventory was up 8.3 percent to 1.3 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 57.1% **- 6.4%** **+ 2.4%**

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.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



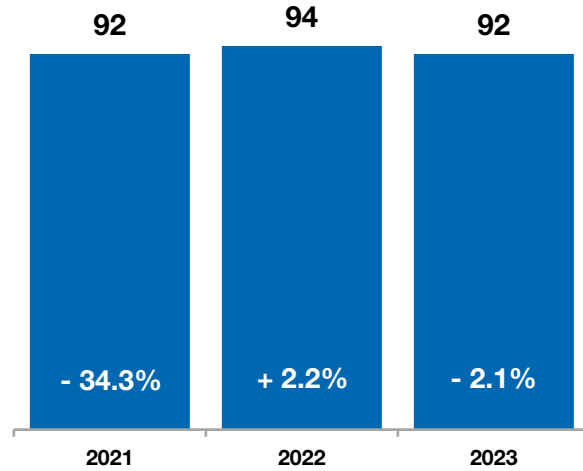
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		94	92	- 2.1%	161	150	- 6.8%
Pending Sales		72	56	- 22.2%	127	94	- 26.0%
Closed Sales		91	39	- 57.1%	168	103	- 38.7%
Days on Market		34	34	0.0%	36	32	- 11.1%
Median Sales Price		\$275,000	\$257,500	- 6.4%	\$246,000	\$248,000	+ 0.8%
Avg. Sales Price		\$311,814	\$279,464	- 10.4%	\$287,427	\$286,789	- 0.2%
Pct. of List Price Received		99.2%	95.8%	- 3.4%	99.4%	97.2%	- 2.2%
Affordability Index		148	121	- 18.2%	166	125	- 24.7%
Homes for Sale		123	126	+ 2.4%	--	--	--
Months Supply		1.2	1.3	+ 8.3%	--	--	--

New Listings

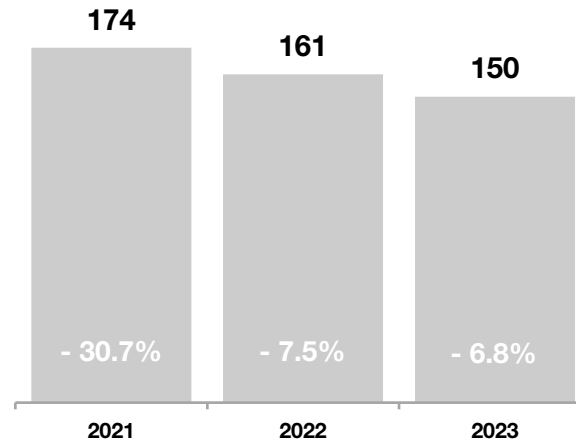
A count of the properties that have been newly listed on the market in a given month.



February

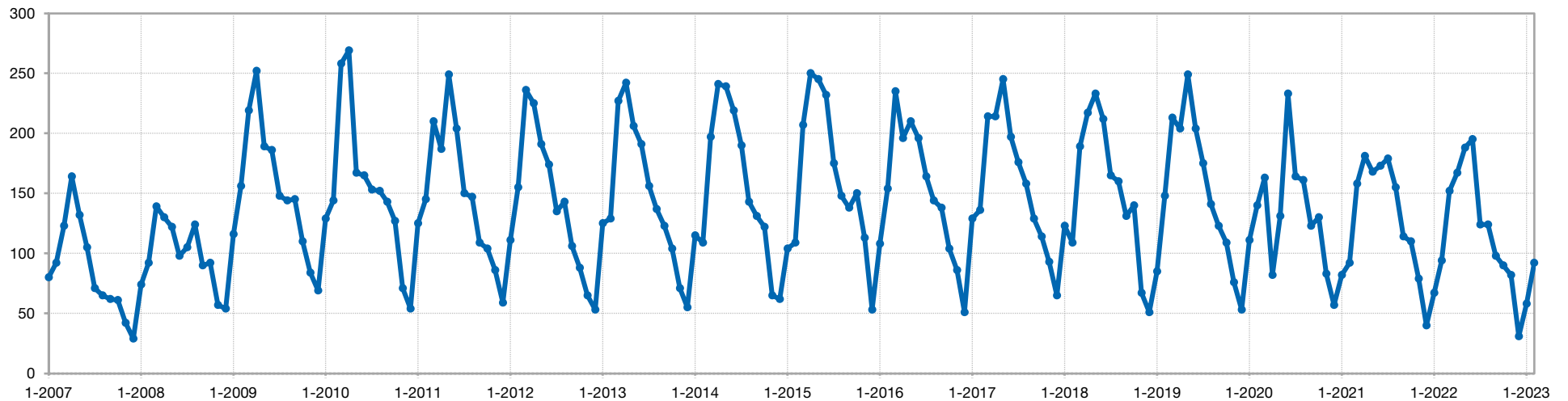


Year to Date



	New Listings	Prior Year	Percent Change
March 2022	152	158	-3.8%
April 2022	167	181	-7.7%
May 2022	188	168	+11.9%
June 2022	195	173	+12.7%
July 2022	124	179	-30.7%
August 2022	124	155	-20.0%
September 2022	98	114	-14.0%
October 2022	90	110	-18.2%
November 2022	82	79	+3.8%
December 2022	31	40	-22.5%
January 2023	58	67	-13.4%
February 2023	92	94	-2.1%
12-Month Avg	117	127	-7.9%

Historical New Listings by Month

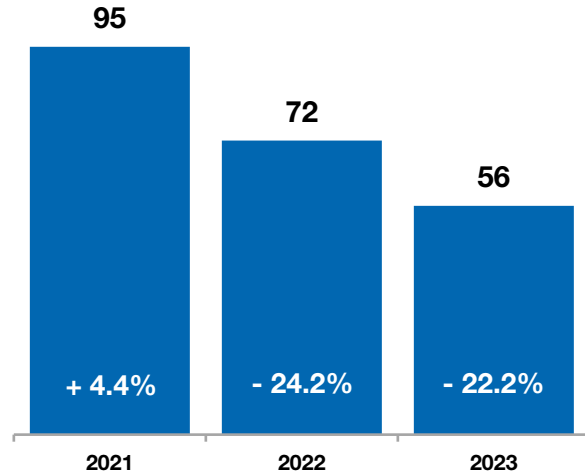


Pending Sales

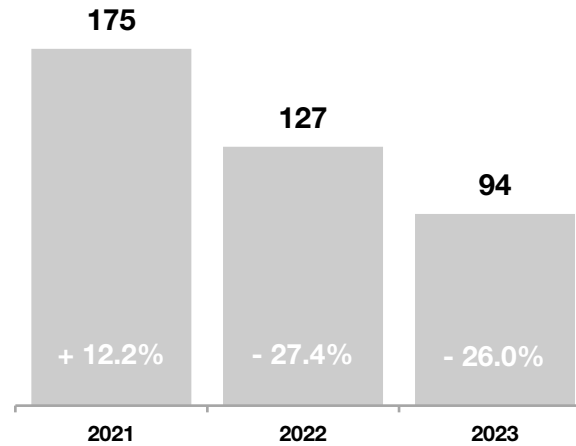
A count of the properties on which offers have been accepted in a given month.



February

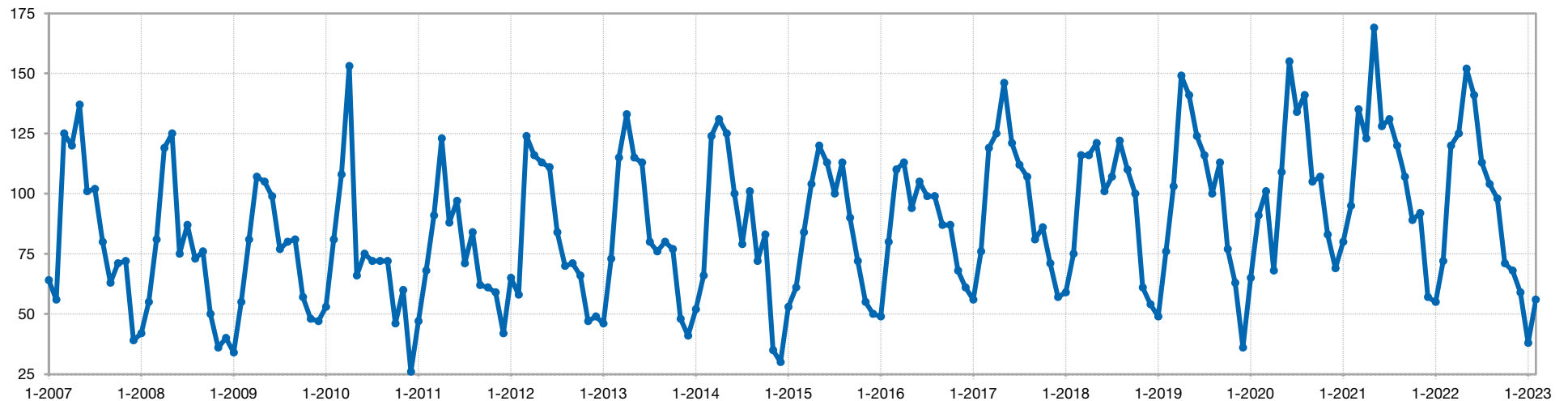


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2022	120	135	-11.1%
April 2022	125	123	+1.6%
May 2022	152	169	-10.1%
June 2022	141	128	+10.2%
July 2022	113	131	-13.7%
August 2022	104	120	-13.3%
September 2022	98	107	-8.4%
October 2022	71	89	-20.2%
November 2022	68	92	-26.1%
December 2022	59	57	+3.5%
January 2023	38	55	-30.9%
February 2023	56	72	-22.2%
12-Month Avg	95	107	-11.2%

Historical Pending Sales by Month

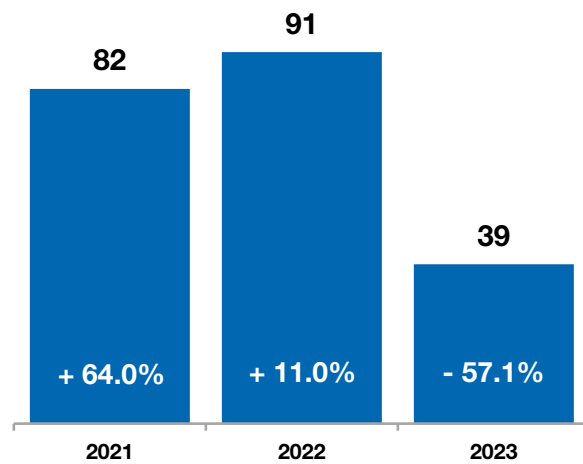


Closed Sales

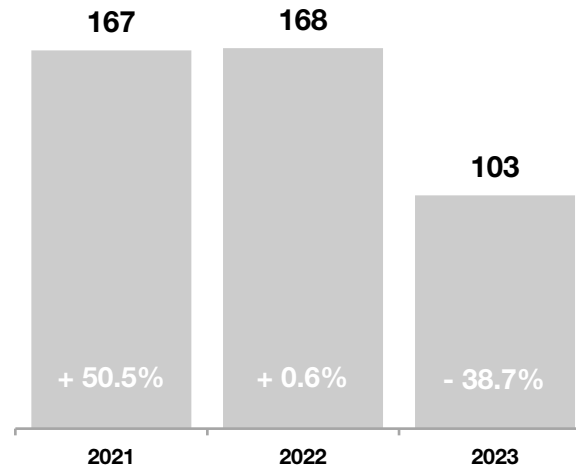
A count of the actual sales that closed in a given month.



February

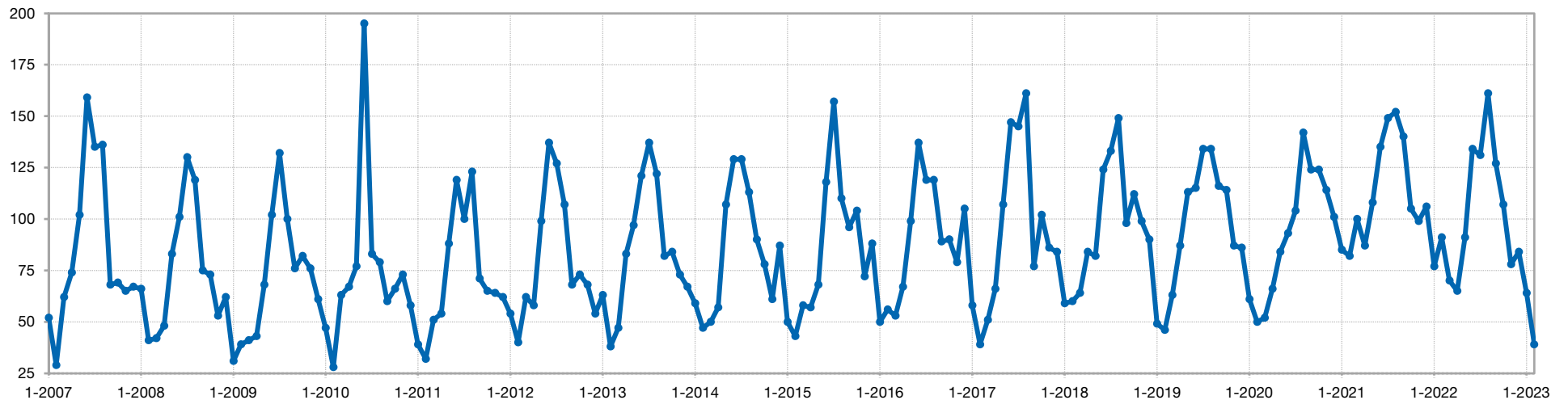


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2022	70	100	-30.0%
April 2022	65	87	-25.3%
May 2022	91	108	-15.7%
June 2022	134	135	-0.7%
July 2022	131	149	-12.1%
August 2022	161	152	+5.9%
September 2022	127	140	-9.3%
October 2022	107	105	+1.9%
November 2022	78	99	-21.2%
December 2022	84	106	-20.8%
January 2023	64	77	-16.9%
February 2023	39	91	-57.1%
12-Month Avg	96	112	-14.3%

Historical Closed Sales by Month

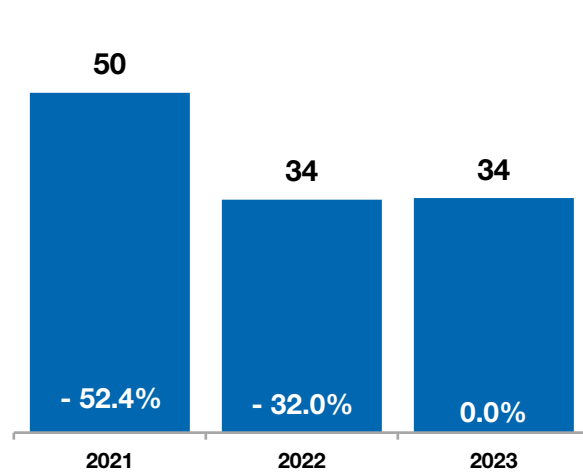


Days on Market

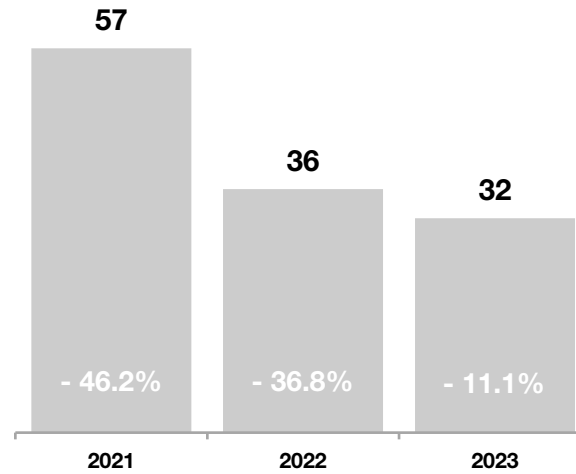
Average number of days between when a property is listed and when an offer is accepted in a given month



February



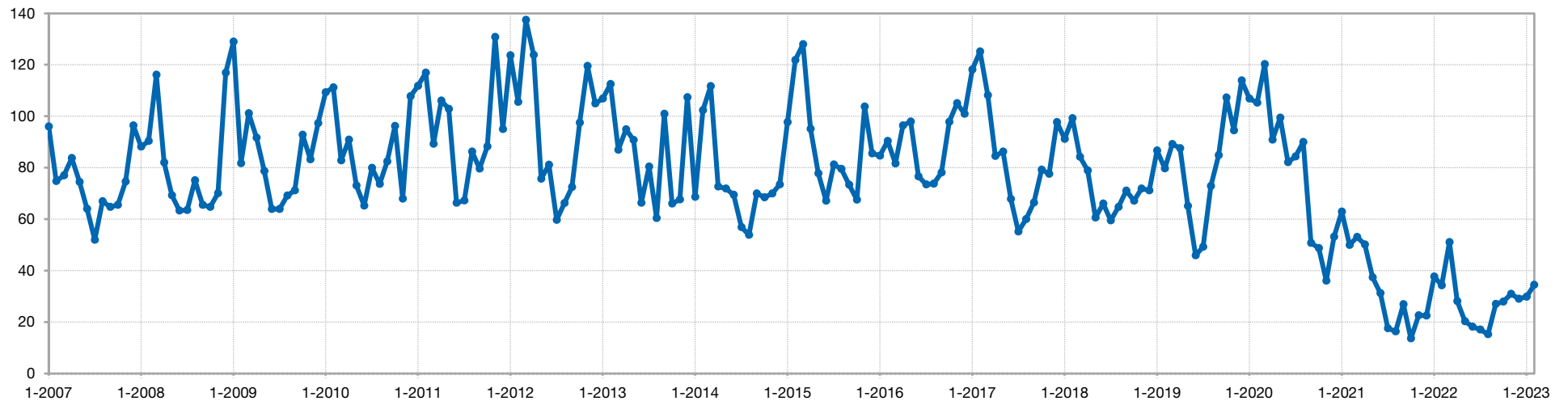
Year to Date



Days on Market	Prior Year	Percent Change	
March 2022	51	53	-3.8%
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%
November 2022	31	23	+34.8%
December 2022	29	22	+31.8%
January 2023	30	38	-21.1%
February 2023	34	34	0.0%
12-Month Avg*	25	29	-13.8%

* Average Days on Market of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Days on Market by Month

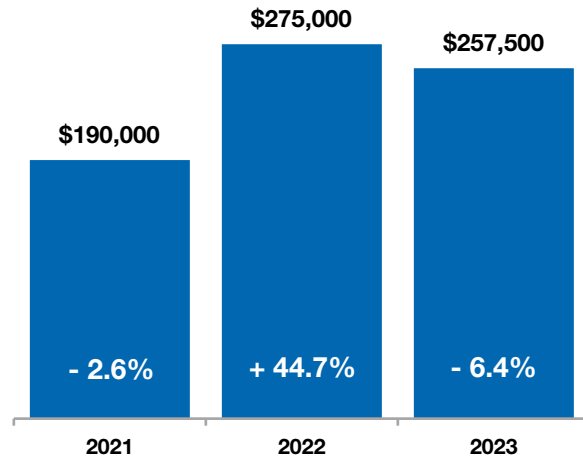


Median Sales Price

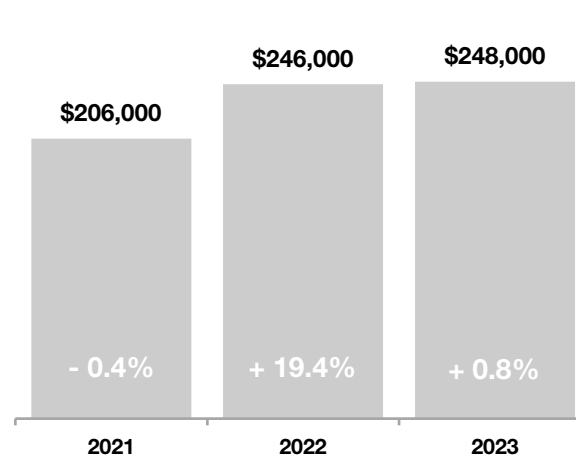
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



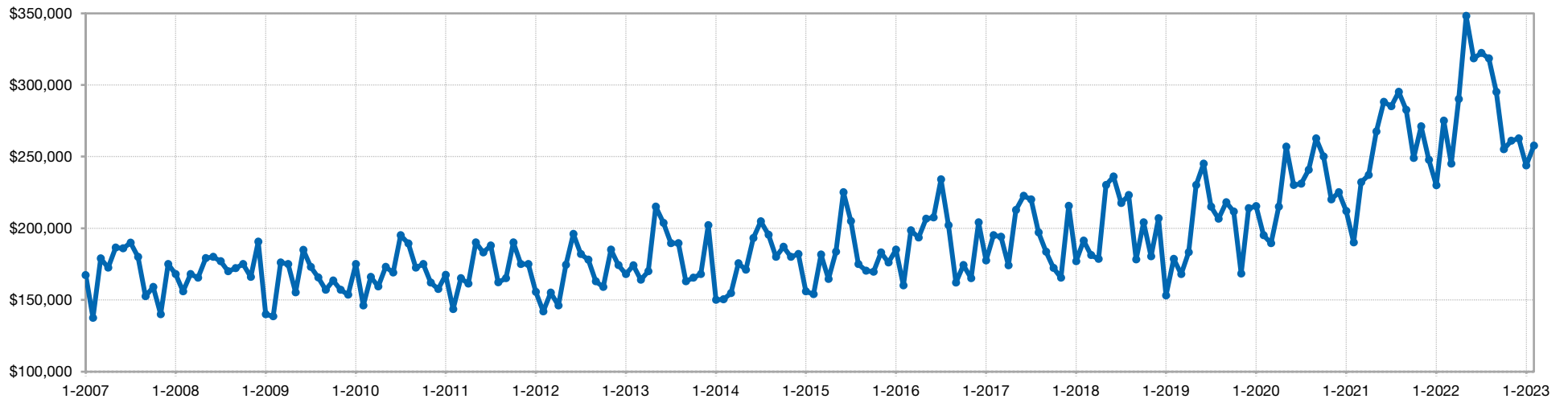
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2022	\$245,000	\$232,000	+5.6%
April 2022	\$290,000	\$237,000	+22.4%
May 2022	\$348,000	\$267,500	+30.1%
June 2022	\$318,500	\$288,000	+10.6%
July 2022	\$322,200	\$285,000	+13.1%
August 2022	\$318,500	\$295,000	+8.0%
September 2022	\$295,000	\$282,500	+4.4%
October 2022	\$255,000	\$249,000	+2.4%
November 2022	\$261,000	\$271,000	-3.7%
December 2022	\$262,500	\$247,750	+6.0%
January 2023	\$243,750	\$229,900	+6.0%
February 2023	\$257,500	\$275,000	-6.4%
12-Month Med*	\$290,000	\$260,500	+11.3%

* Median Sales Price of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

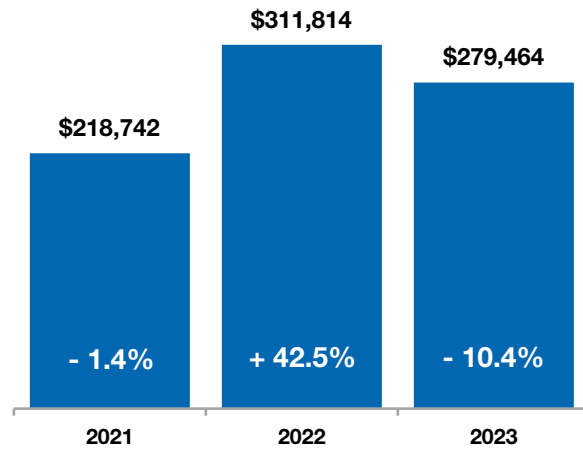


Average Sales Price

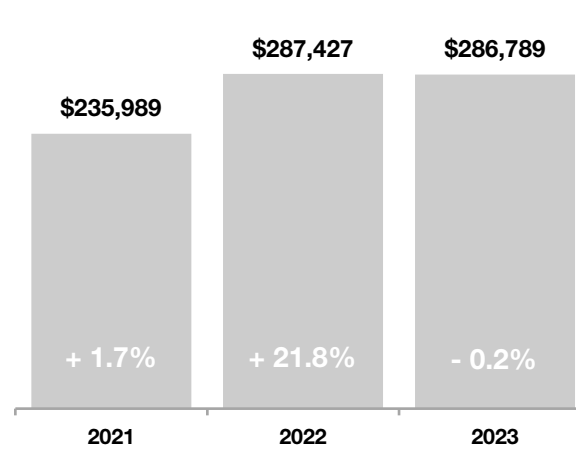
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



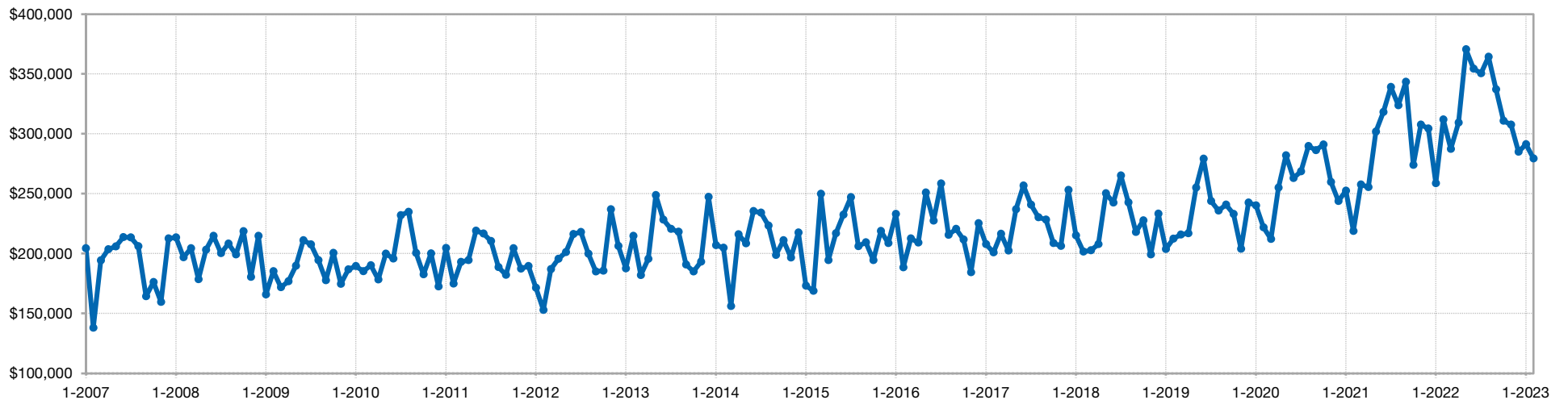
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2022	\$287,323	\$257,637	+11.5%
April 2022	\$309,398	\$255,551	+21.1%
May 2022	\$370,488	\$301,707	+22.8%
June 2022	\$354,313	\$318,176	+11.4%
July 2022	\$350,366	\$339,117	+3.3%
August 2022	\$364,241	\$323,699	+12.5%
September 2022	\$337,146	\$343,417	-1.8%
October 2022	\$310,730	\$273,989	+13.4%
November 2022	\$307,520	\$307,676	-0.1%
December 2022	\$284,890	\$304,366	-6.4%
January 2023	\$291,139	\$258,605	+12.6%
February 2023	\$279,464	\$311,814	-10.4%
12-Month Avg*	\$329,820	\$304,798	+8.2%

* Avg. Sales Price of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

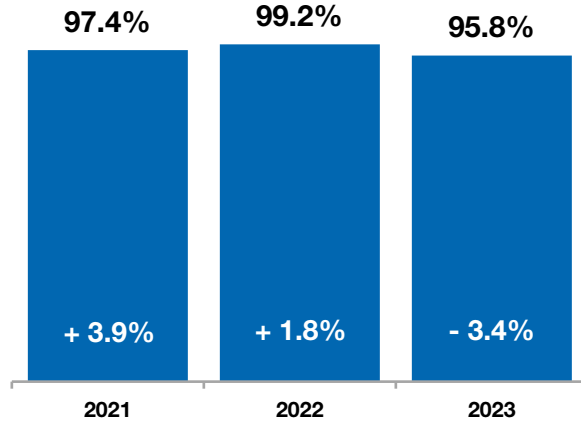


Percent of List Price Received

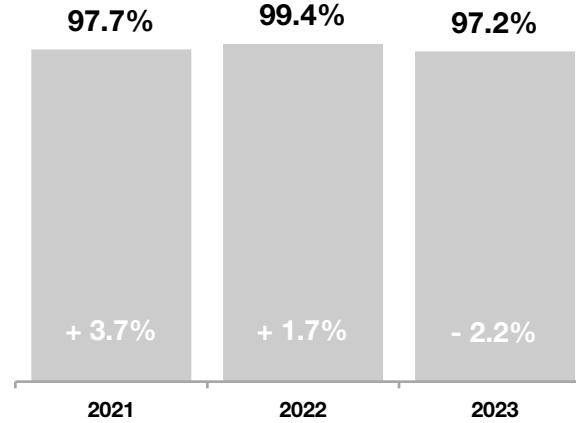
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



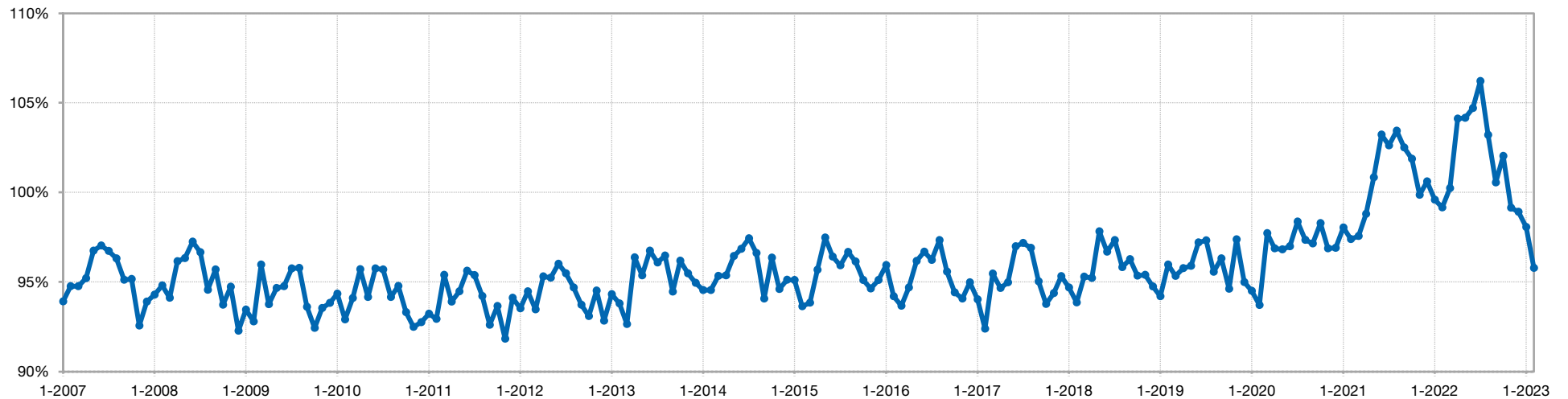
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2022	100.2%	97.6%	+2.7%
April 2022	104.1%	98.8%	+5.4%
May 2022	104.2%	100.8%	+3.4%
June 2022	104.7%	103.2%	+1.5%
July 2022	106.2%	102.6%	+3.5%
August 2022	103.2%	103.4%	-0.2%
September 2022	100.6%	102.5%	-1.9%
October 2022	102.0%	101.9%	+0.1%
November 2022	99.1%	99.9%	-0.8%
December 2022	98.9%	100.6%	-1.7%
January 2023	98.1%	99.6%	-1.5%
February 2023	95.8%	99.2%	-3.4%
12-Month Avg*	102.1%	101.2%	+0.9%

* Average Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

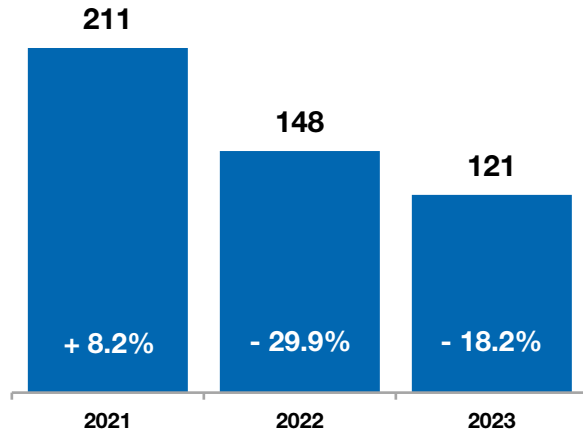


Housing Affordability Index

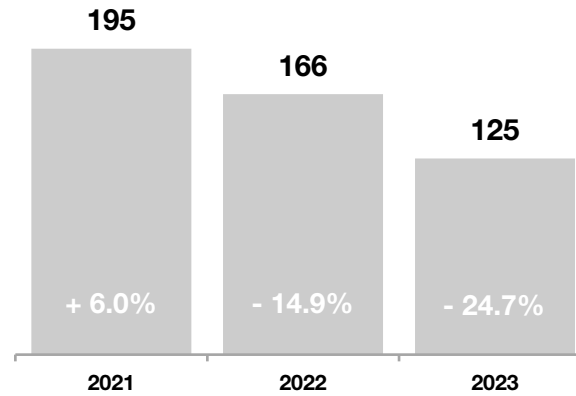
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

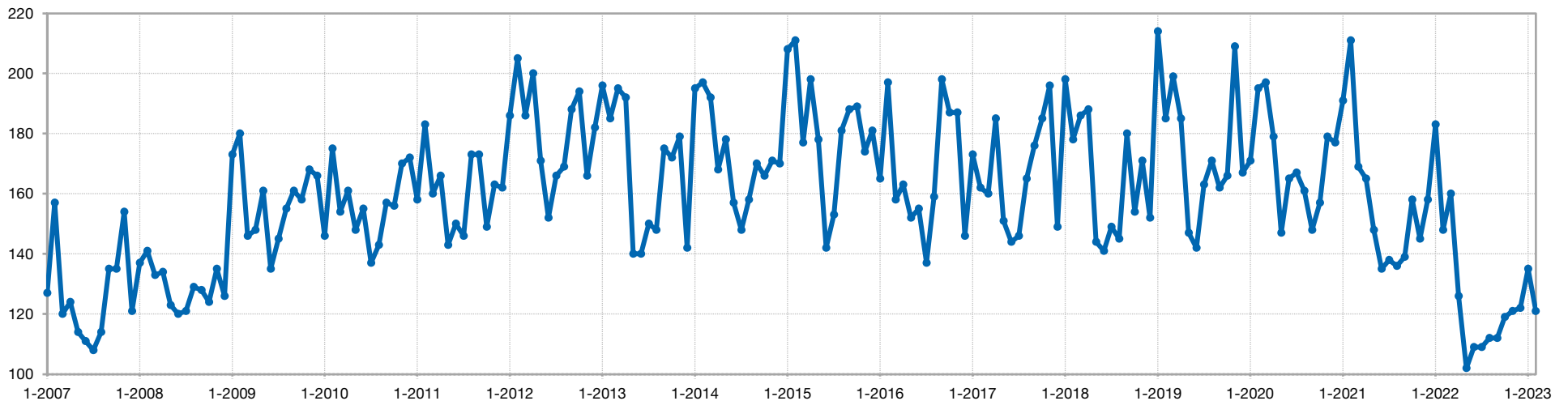


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2022	160	169	-5.3%
April 2022	126	165	-23.6%
May 2022	102	148	-31.1%
June 2022	109	135	-19.3%
July 2022	109	138	-21.0%
August 2022	112	136	-17.6%
September 2022	112	139	-19.4%
October 2022	119	158	-24.7%
November 2022	121	145	-16.6%
December 2022	122	158	-22.8%
January 2023	135	183	-26.2%
February 2023	121	148	-18.2%
12-Month Avg	121	152	-20.5%

Historical Housing Affordability Index by Month

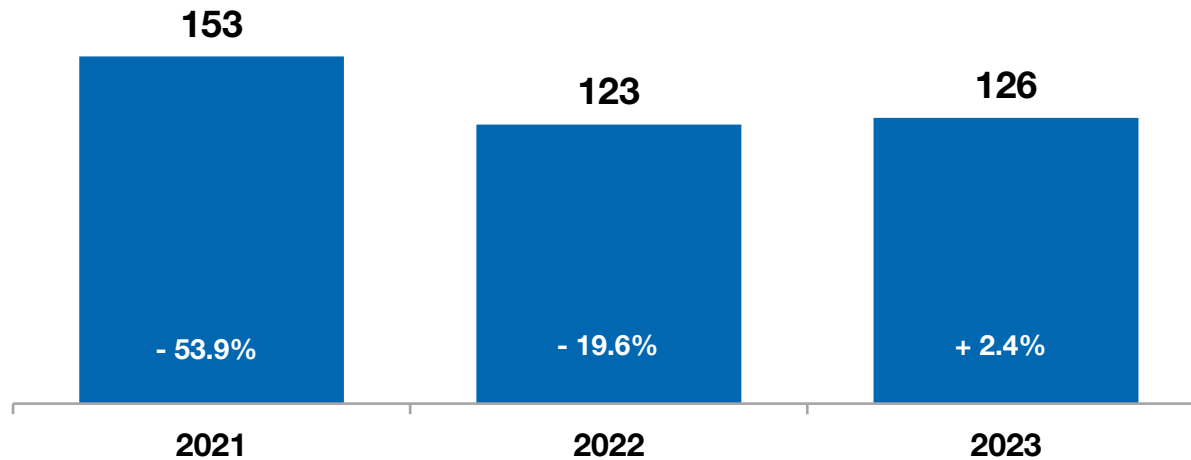


Inventory of Homes for Sale

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

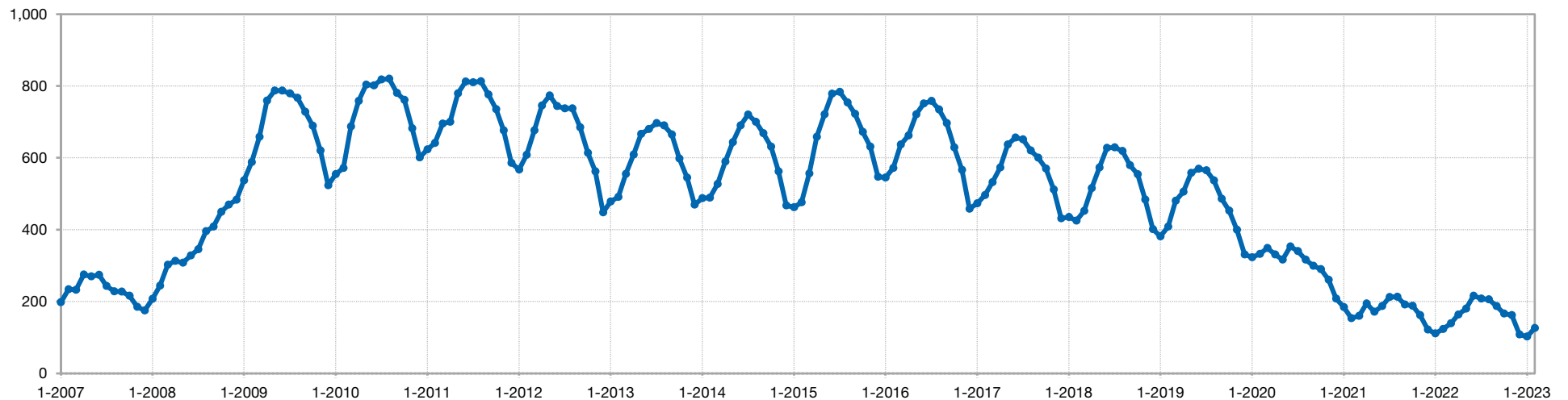


February



Homes for Sale	Prior Year	Percent Change
March 2022	139	-13.1%
April 2022	163	-16.0%
May 2022	180	+5.3%
June 2022	216	+15.5%
July 2022	208	-1.9%
August 2022	206	-3.3%
September 2022	187	-2.1%
October 2022	166	-11.7%
November 2022	162	0.0%
December 2022	108	-11.5%
January 2023	102	-8.1%
February 2023	126	+2.4%
12-Month Avg	164	-3.5%

Historical Inventory of Homes for Sale by Month

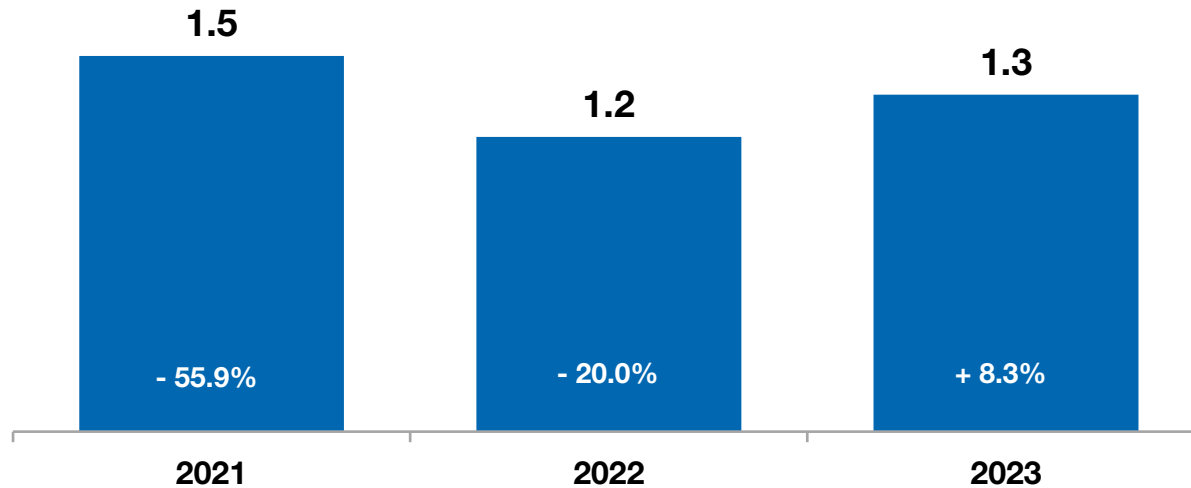


Months Supply of Inventory

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.

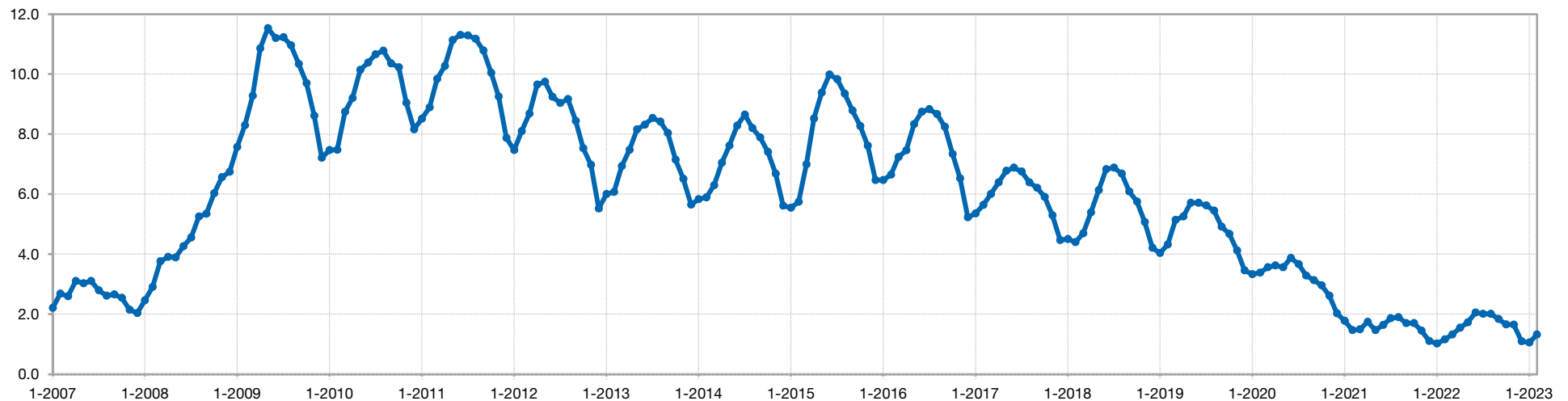


February



Months Supply		Prior Year	Percent Change
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	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	1.7	1.7	0.0%
November 2022	1.7	1.5	+13.3%
December 2022	1.1	1.1	0.0%
January 2023	1.1	1.0	+10.0%
February 2023	1.3	1.2	+8.3%
12-Month Avg	1.6	1.5	+6.7%

Historical Months Supply of Inventory by Month



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

	Feb-20	Feb-21	Feb-22	Feb-23
All Residential Properties:				
Closed Sales:	46	75	87	40
Dollar Volume:	\$10,490,306	\$15,454,203	\$26,648,611	\$11,574,087
Average Selling Price:	\$228,050	\$206,056	\$306,306	\$289,352
Median Selling Price:	\$204,800	\$190,000	\$259,000	\$248,000
Average Days on Market:	103	48	32	74
Average Selling Price to List Price:	93.44%	96.75%	101.20%	92.64%
New Listings	135	92	88	60
Active Listings (New and Current)	328	147	113	128
Listings Under Contract	220	273	191	173
	Feb-20	Feb-21	Feb-22	Feb-23
All Property Types:				
Closed Sales:	61	97	104	48
Residential	46	75	87	40
Land	12	15	10	6
Commercial-Industrial	0	3	4	2
Multi-Family	3	4	3	0
Dollar Volume:	\$12,569,506	\$18,373,003	\$30,227,325	\$12,882,710
Residential	\$10,490,306	\$15,454,203	\$26,648,611	\$11,574,087
Land	\$1,019,200	\$1,053,800	\$1,352,400	\$473,623
Commercial-Industrial	0	\$200,000	\$1,575,814	\$835,000
Multi-Family	\$1,060,000	\$1,665,000	\$650,500	\$0
Active Listings (New and Current)	648	332	242	282
Listings Under Contract	288	373	283	234
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 – February 2022

	Feb-21	Feb-22	Feb-23
All Residential Properties:			
Closed Sales:	50	65	27
Dollar Volume:	\$11,161,133	\$21,091,886	\$8,910,407
Average Selling Price:	\$223,223	\$324,491	\$330,015
Median Selling Price:	\$218,750	\$280,000	\$260,000
Average Days on Market:	43	24	79
Average Selling Price to List Price:	96.82%	101.78%	98.50%
Active Listings		60	63
Listings Under Contract		106	107

	Feb-21	Feb-22	Feb-22
All Property Types:			
Closed Sales:	59	72	33
Residential	50	65	27
Land	6	4	4
Commercial-Industrial	0	2	2
Multi-Family	3	1	0
Dollar Volume:	\$13,313,533	\$23,030,686	\$10,103,907
Residential	\$11,161,133	\$21,091,886	\$8,910,407
Land	\$569,400	\$428,800	\$358,500
Commercial-Industrial	0	\$1,125,000	\$835,000
Multi-Family	\$1,583,000	\$385,000	\$0
Active Listings		134	162
Listings Under Contract		160	150
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			