

Monthly Indicators



ITHACA BOARD
OF REALTORS®

April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings were down 21.4 percent to 132. Pending Sales increased 0.8 percent to 126. Inventory shrank 21.8 percent to 129 units.

Prices moved higher as the Median Sales Price was up 2.1 percent to \$296,000. Days on Market decreased 10.7 percent to 25 days. Months Supply of Inventory was down 12.5 percent to 1.4 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Activity Snapshot

- 16.9% **+ 2.1%** **- 21.8%**

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.



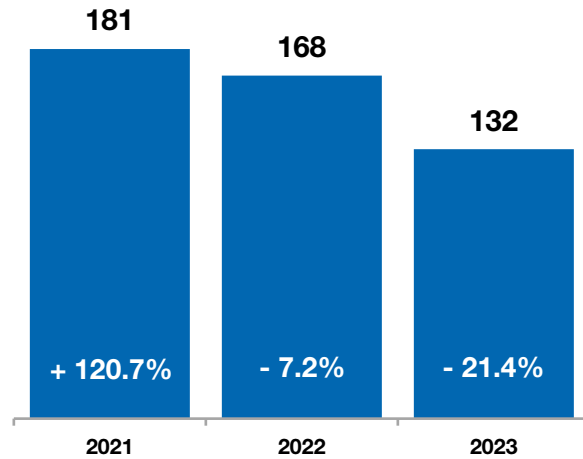
Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		168	132	- 21.4%	481	392	- 18.5%
Pending Sales		125	126	+ 0.8%	372	305	- 18.0%
Closed Sales		65	54	- 16.9%	303	215	- 29.0%
Days on Market		28	25	- 10.7%	38	34	- 10.5%
Median Sales Price		\$290,000	\$296,000	+ 2.1%	\$249,000	\$260,000	+ 4.4%
Avg. Sales Price		\$309,398	\$331,195	+ 7.0%	\$292,075	\$298,288	+ 2.1%
Pct. of List Price Received		104.1%	101.0%	- 3.0%	100.6%	99.1%	- 1.5%
Affordability Index		120	104	- 13.3%	140	118	- 15.7%
Homes for Sale		165	129	- 21.8%	--	--	--
Months Supply		1.6	1.4	- 12.5%	--	--	--

New Listings

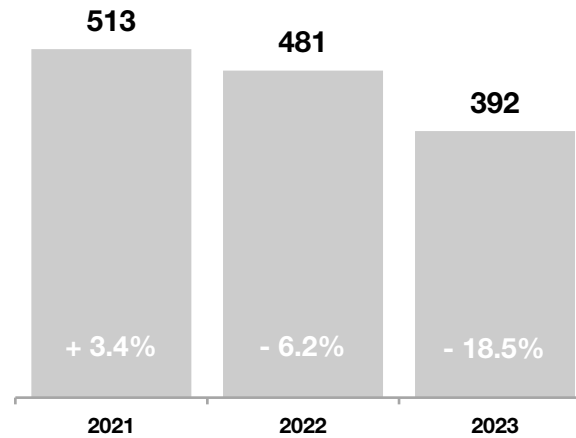
A count of the properties that have been newly listed on the market in a given month.



April

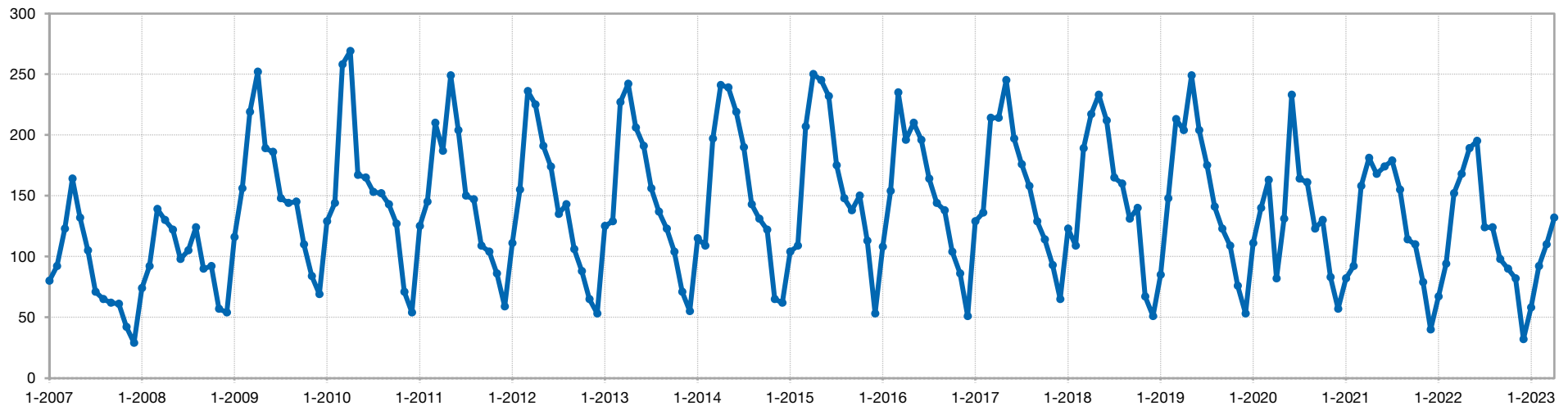


Year to Date



	New Listings	Prior Year	Percent Change
May 2022	189	168	+12.5%
June 2022	195	174	+12.1%
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	32	40	-20.0%
January 2023	58	67	-13.4%
February 2023	92	94	-2.1%
March 2023	110	152	-27.6%
April 2023	132	168	-21.4%
12-Month Avg	111	125	-11.2%

Historical New Listings by Month

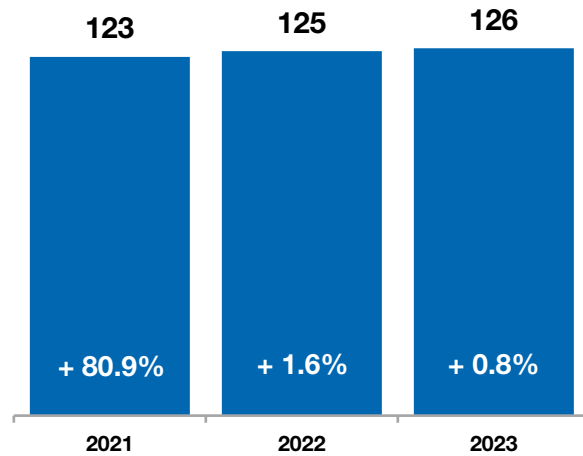


Pending Sales

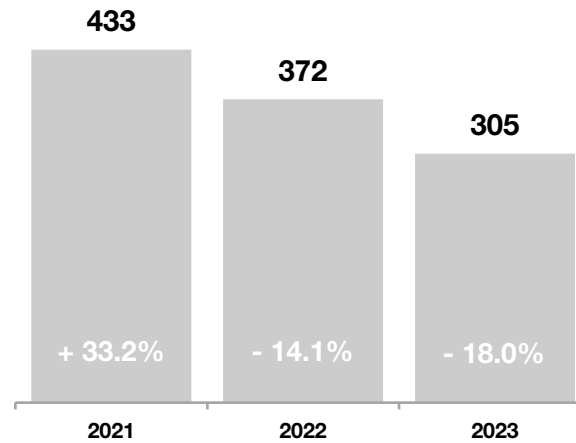
A count of the properties on which offers have been accepted in a given month.



April

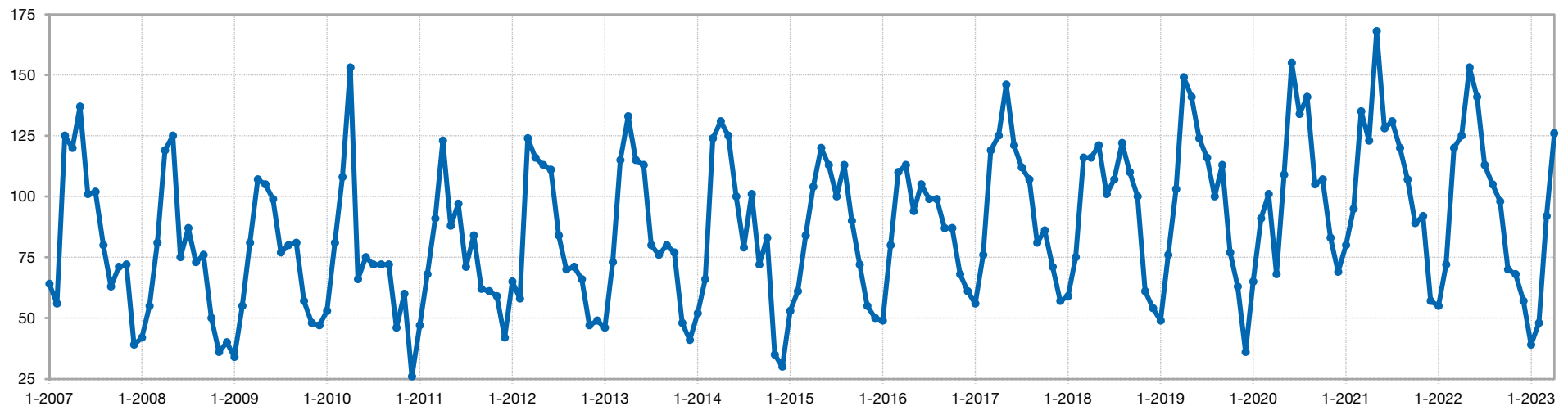


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2022	153	168	-8.9%
June 2022	141	128	+10.2%
July 2022	113	131	-13.7%
August 2022	105	120	-12.5%
September 2022	98	107	-8.4%
October 2022	70	89	-21.3%
November 2022	68	92	-26.1%
December 2022	57	57	0.0%
January 2023	39	55	-29.1%
February 2023	48	72	-33.3%
March 2023	92	120	-23.3%
April 2023	126	125	+0.8%
12-Month Avg	93	105	-11.4%

Historical Pending Sales by Month

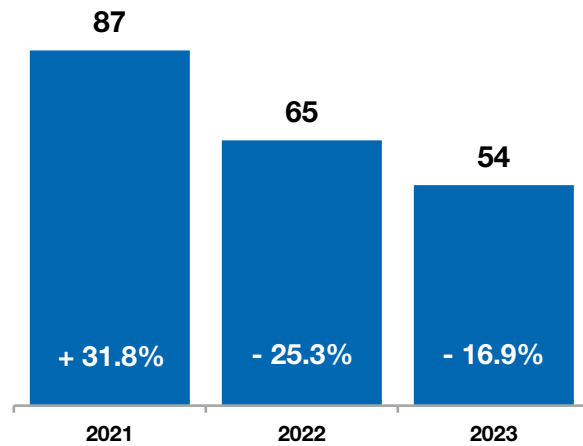


Closed Sales

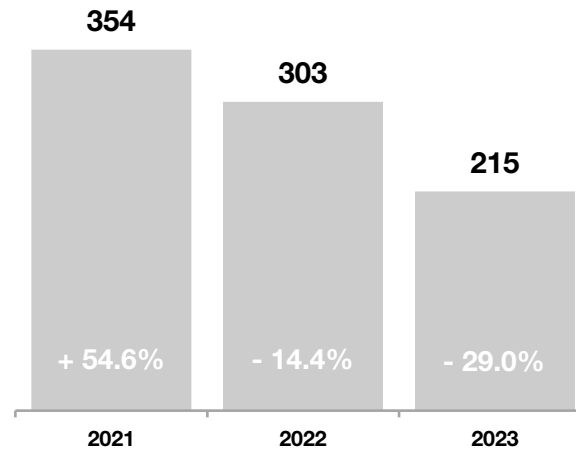
A count of the actual sales that closed in a given month.



April

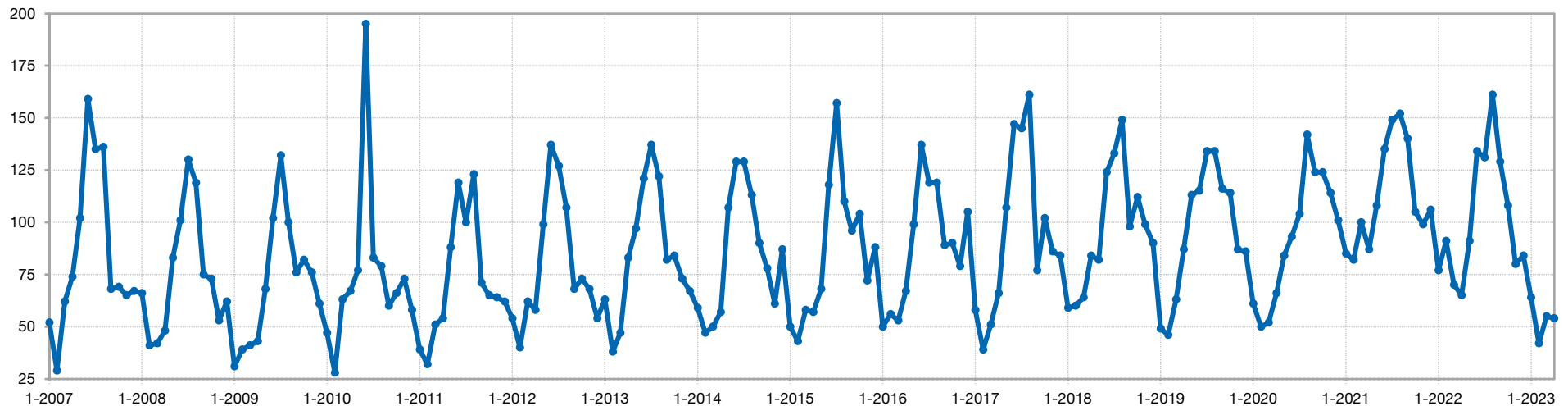


Year to Date



	Closed Sales	Prior Year	Percent Change
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	129	140	-7.9%
October 2022	108	105	+2.9%
November 2022	80	99	-19.2%
December 2022	84	106	-20.8%
January 2023	64	77	-16.9%
February 2023	42	91	-53.8%
March 2023	55	70	-21.4%
April 2023	54	65	-16.9%
12-Month Avg	94	108	-13.0%

Historical Closed Sales by Month

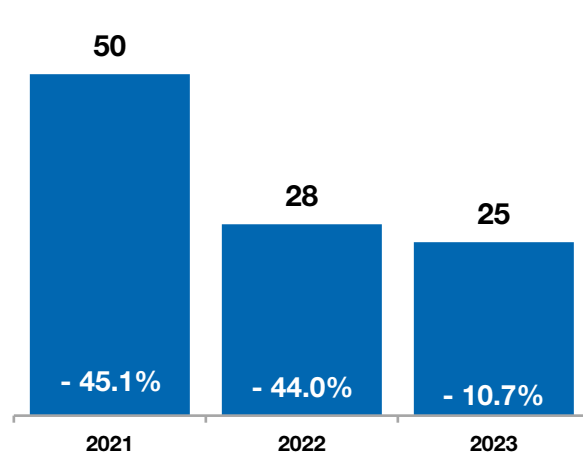


Days on Market

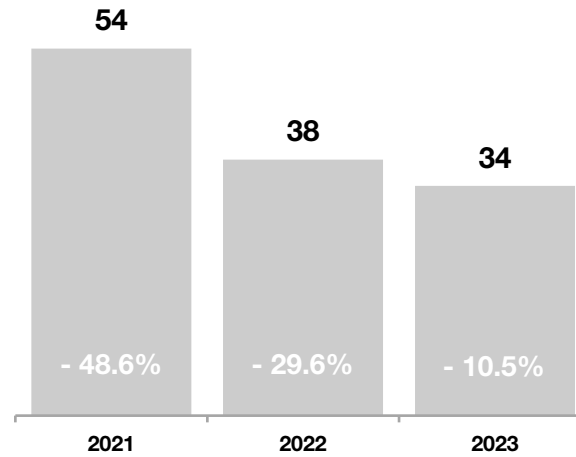
Average number of days between when a property is listed and when an offer is accepted in a given month



April



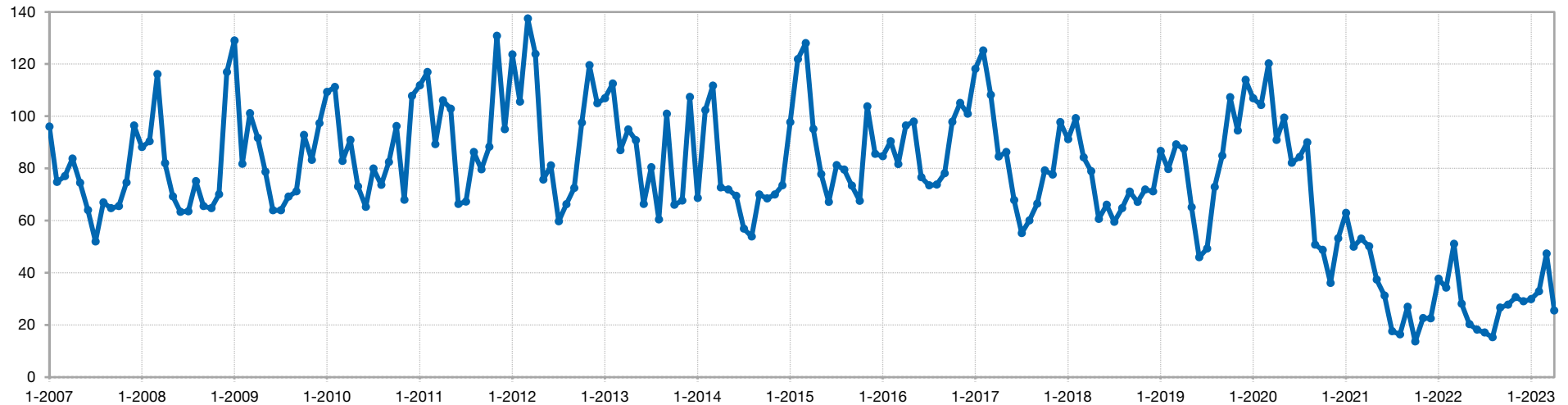
Year to Date



Days on Market	Prior Year	Percent Change
May 2022	37	-45.9%
June 2022	31	-41.9%
July 2022	18	-5.6%
August 2022	16	-6.3%
September 2022	27	0.0%
October 2022	14	+100.0%
November 2022	23	+34.8%
December 2022	22	+31.8%
January 2023	38	-21.1%
February 2023	34	-2.9%
March 2023	51	-7.8%
April 2023	28	-10.7%
12-Month Avg*	24	-11.1%

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

Historical Days on Market by Month

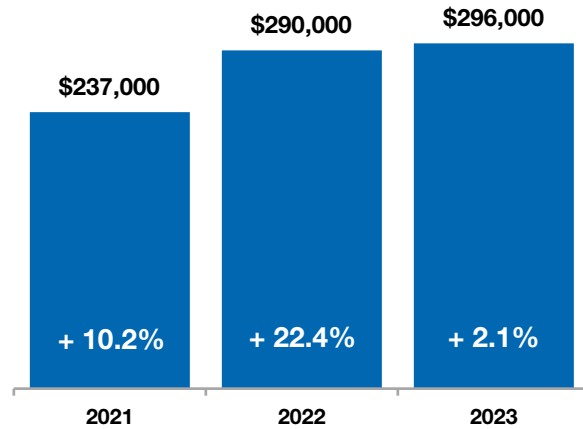


Median Sales Price

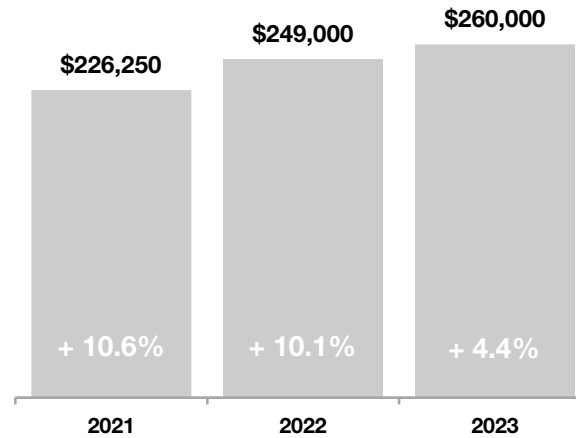
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



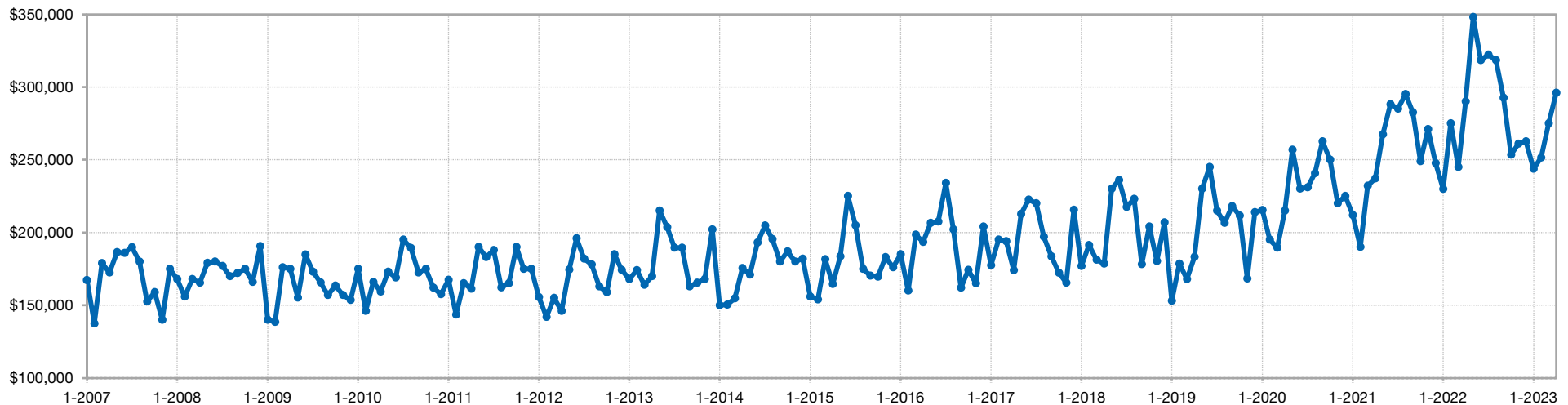
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$292,500	\$282,500	+3.5%
October 2022	\$253,500	\$249,000	+1.8%
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	\$251,500	\$275,000	-8.5%
March 2023	\$274,900	\$245,000	+12.2%
April 2023	\$296,000	\$290,000	+2.1%
12-Month Med*	\$290,000	\$268,000	+8.2%

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

Historical Median Sales Price by Month

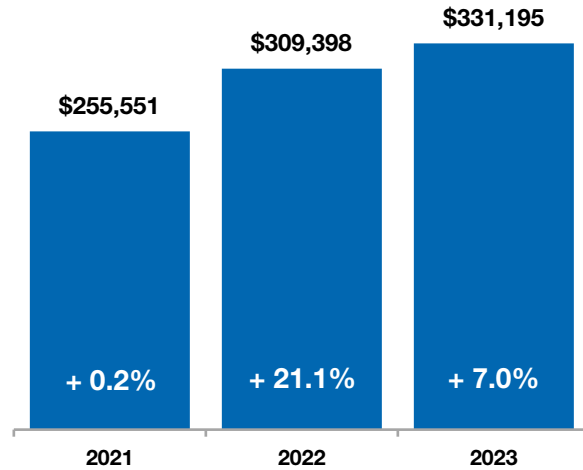


Average Sales Price

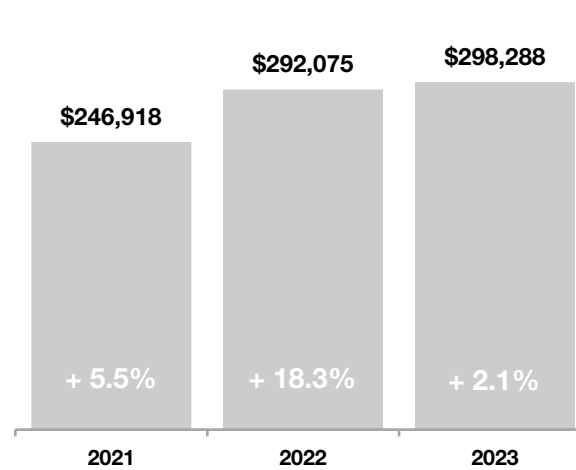
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



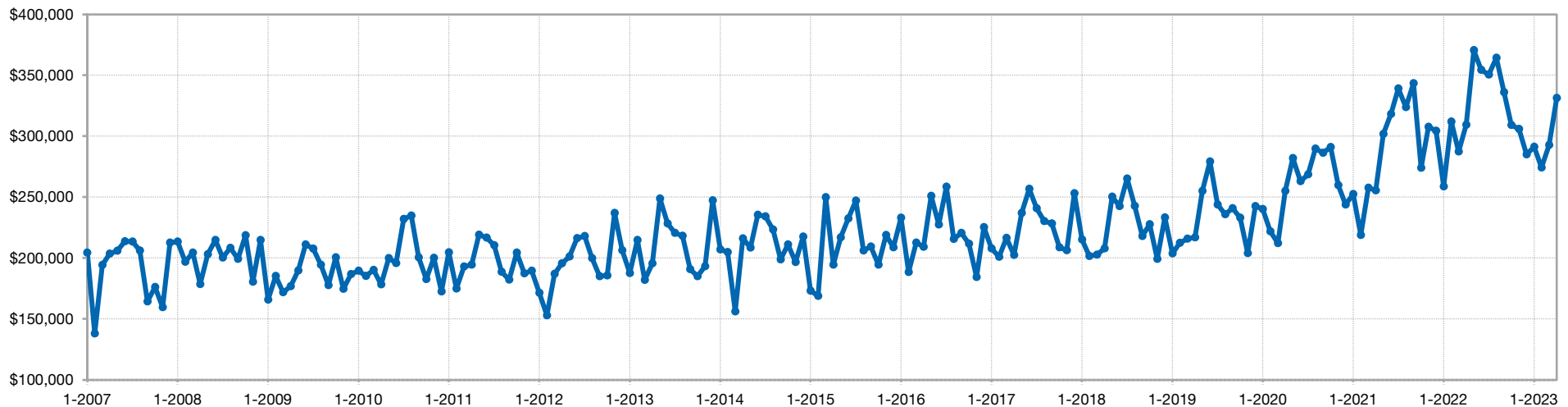
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$335,950	\$343,417	-2.2%
October 2022	\$309,204	\$273,989	+12.9%
November 2022	\$305,957	\$307,676	-0.6%
December 2022	\$284,890	\$304,366	-6.4%
January 2023	\$291,139	\$258,605	+12.6%
February 2023	\$274,296	\$311,814	-12.0%
March 2023	\$292,621	\$287,323	+1.8%
April 2023	\$331,195	\$309,398	+7.0%
12-Month Avg*	\$331,022	\$311,006	+6.4%

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

Historical Average Sales Price by Month

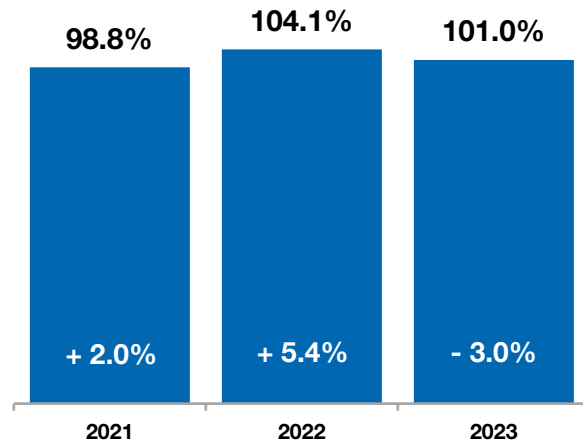


Percent of List Price Received

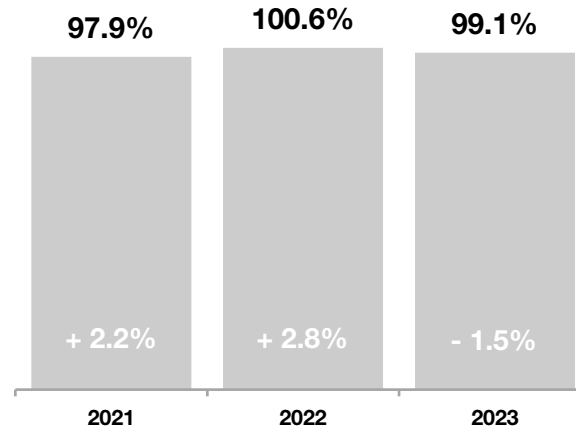
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



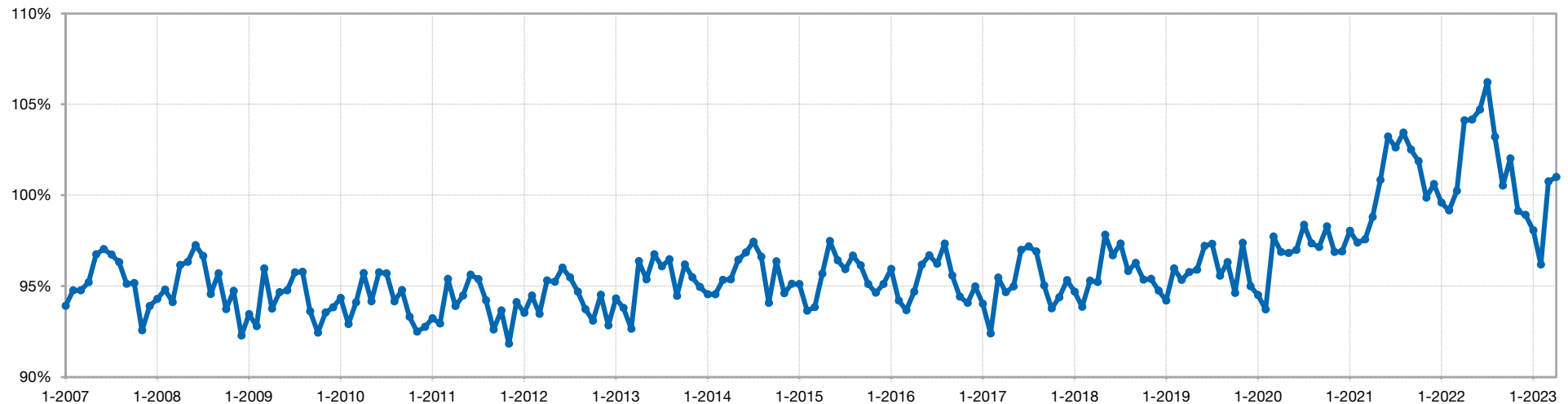
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	100.5%	102.5%	-2.0%
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	96.2%	99.2%	-3.0%
March 2023	100.8%	100.2%	+0.6%
April 2023	101.0%	104.1%	-3.0%
12-Month Avg*	102.0%	101.7%	+0.3%

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

Historical Percent of List Price Received by Month

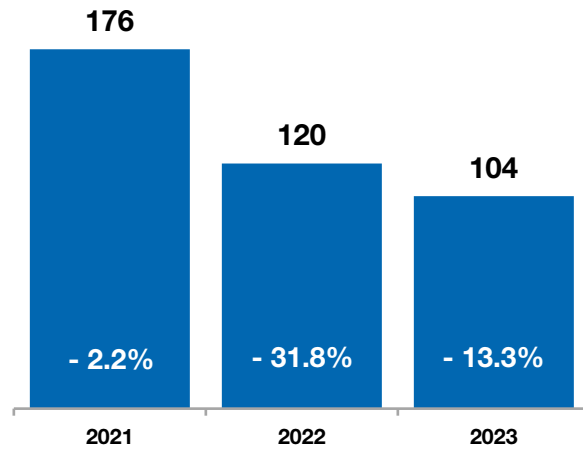


Housing Affordability Index

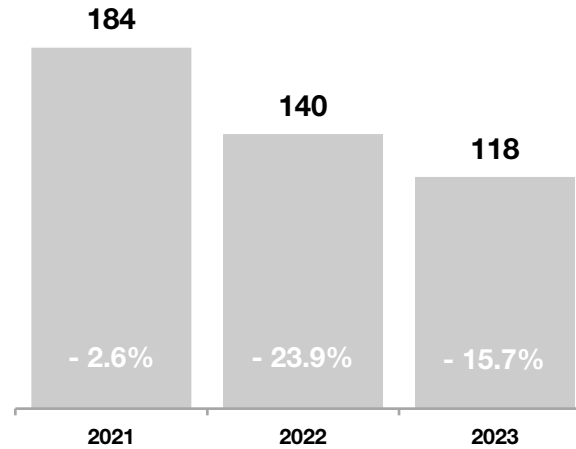
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

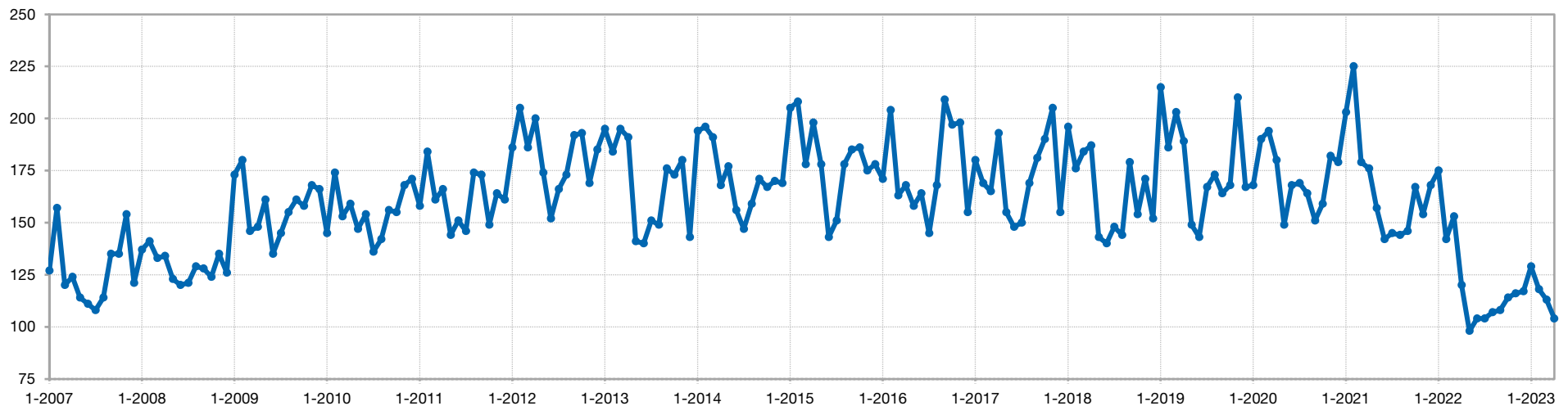


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2022	98	157	-37.6%
June 2022	104	142	-26.8%
July 2022	104	145	-28.3%
August 2022	107	144	-25.7%
September 2022	108	146	-26.0%
October 2022	114	167	-31.7%
November 2022	116	154	-24.7%
December 2022	117	168	-30.4%
January 2023	129	175	-26.3%
February 2023	118	142	-16.9%
March 2023	113	153	-26.1%
April 2023	104	120	-13.3%
12-Month Avg	111	151	-26.5%

Historical Housing Affordability Index by Month

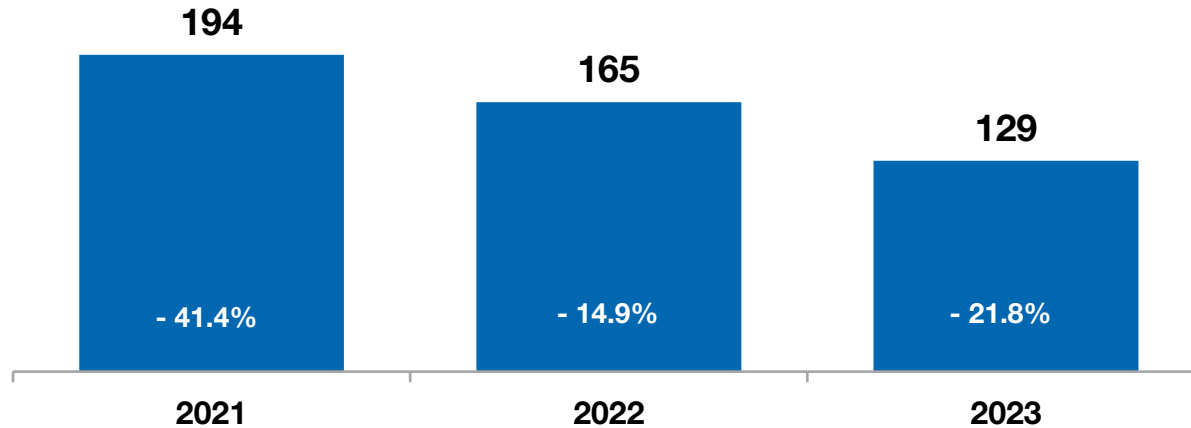


Inventory of Homes for Sale

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

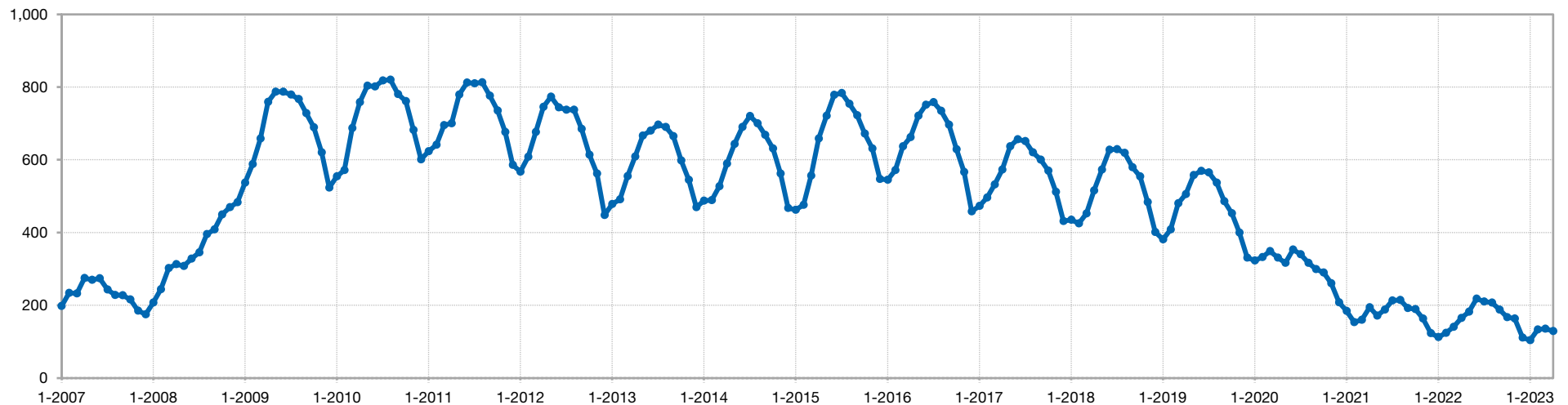


April



Homes for Sale	Prior Year	Percent Change
May 2022	171	+6.4%
June 2022	188	+16.0%
July 2022	213	-1.4%
August 2022	214	-3.3%
September 2022	192	-2.1%
October 2022	189	-11.6%
November 2022	163	0.0%
December 2022	123	-9.8%
January 2023	112	-7.1%
February 2023	124	+7.3%
March 2023	140	-3.6%
April 2023	165	-21.8%
12-Month Avg	162	-2.4%

Historical Inventory of Homes for Sale by Month

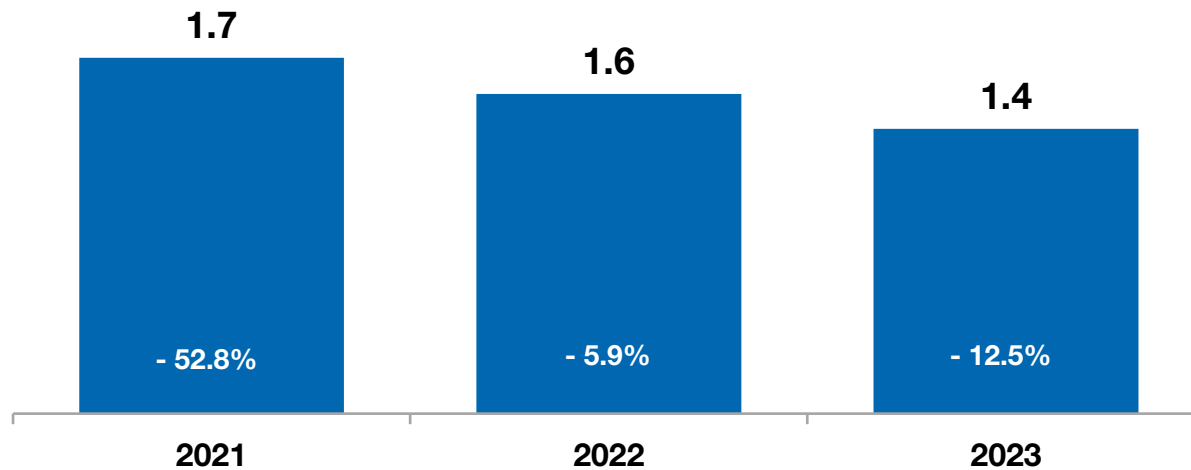


Months Supply of Inventory

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.

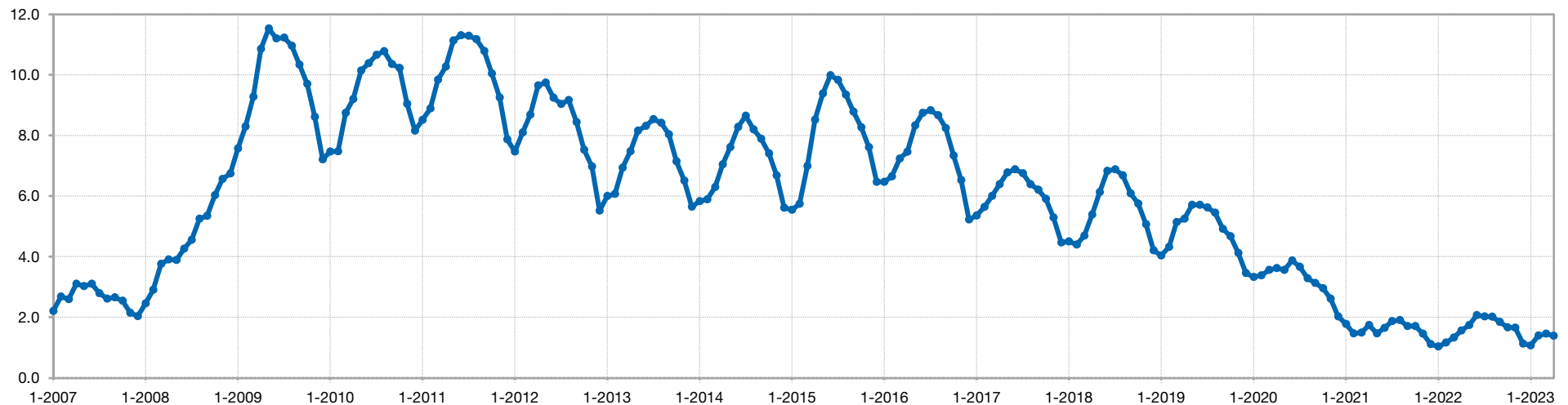


April



Months Supply		Prior Year	Percent Change
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	1.4	1.2	+16.7%
March 2023	1.5	1.3	+15.4%
April 2023	1.4	1.6	-12.5%
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 – April 2022

	Apr-20	Apr-21	Apr-22	Apr-23
All Residential Properties:				
Closed Sales:	61	83	62	54
Dollar Volume:	\$15,790,245	\$21,340,923	\$19,121,500	\$17,384,543
Average Selling Price:	\$258,856	\$257,120	\$308,411	\$321,936
Median Selling Price:	\$215,000	\$239,000	\$286,000	\$287,500
Average Days on Market:	95	52	29	26
Average Selling Price to List Price:	98%	98.1%	103.85%	98.10%
New Listings	81	180	164	62
Active Listings (New and Current)	310	172	145	142
Listings Under Contract	236	382	306	257
	Apr-20	Apr-21	Apr-22	Apr-23
All Property Types:				
Closed Sales:	69	101	84	65
Residential	61	83	62	54
Land	7	11	16	6
Commercial-Industrial	0	2	3	0
Multi-Family	1	5	3	5
Dollar Volume:	\$16,412,145	\$26,724,457	\$24,440,300	\$20,289,334
Residential	\$15,790,245	\$21,340,923	\$19,121,500	\$17,384,543
Land	\$361,900	\$998,900	\$3,267,800	\$626,791
Commercial-Industrial	\$0	\$3,145,000	\$510,000	\$0
Multi-Family	\$260,000	\$1,239,634	\$1,541,000	\$2,278,000
Active Listings (New and Current)	593	352	296	307
Listings Under Contract	296	518	392	323
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 – April 2022

	Apr-21	Apr-22	Apr-23
All Residential Properties:			
Closed Sales:	60	37	42
Dollar Volume:	\$16,776,057	\$13,496,000	\$13,363,043
Average Selling Price:	\$279,601	\$364,757	\$318,168
Median Selling Price:	\$265,600	\$338,000	\$296,000
Average Days on Market:	51	12	19
Average Selling Price to List Price:	99.46%	109.55%	98.6%
Active Listings		84	72
Listings Under Contract		205	164

	Apr-21	Apr-22	Apr-23
All Property Types:			
Closed Sales:	71	47	51
Residential	60	37	42
Land	6	5	4
Commercial-Industrial	2	2	0
Multi-Family	3	3	5
Dollar Volume:	\$21,367,257	\$16,348,300	\$16,091,834
Residential	\$16,776,057	\$13,496,000	\$13,363,043
Land	\$506,500	\$906,300	\$450,791
Commercial-Industrial	\$3,145,000	\$405,000	\$0
Multi-Family	\$939,700	\$1,541,000	\$2,278,000
Active Listings		171	171
Listings Under Contract		265	206
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			