

Monthly Indicators



ITHACA BOARD
OF REALTORS®

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 40.7 percent to 70. Pending Sales decreased 34.3 percent to 65. Inventory shrank 29.3 percent to 140 units.

Prices moved higher as the Median Sales Price was up 9.4 percent to \$348,500. Days on Market increased 13.3 percent to 17 days. Months Supply of Inventory was down 10.0 percent to 1.8 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 44.0% **+ 9.4%** **- 29.3%**

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.



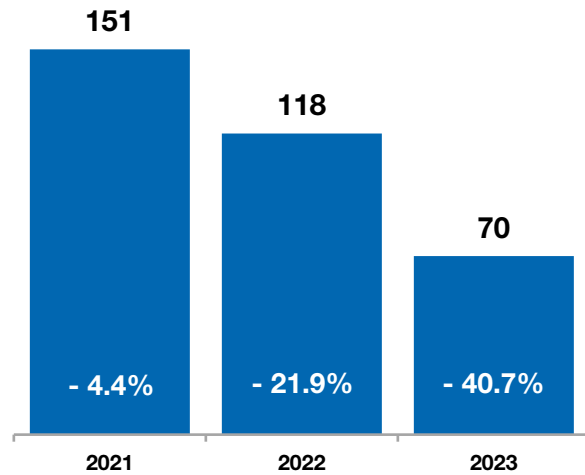
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		118	70	- 40.7%	1,069	833	- 22.1%
Pending Sales		99	65	- 34.3%	856	666	- 22.2%
Closed Sales		159	89	- 44.0%	794	596	- 24.9%
Days on Market		15	17	+ 13.3%	25	27	+ 8.0%
Median Sales Price		\$318,500	\$348,500	+ 9.4%	\$296,500	\$306,500	+ 3.4%
Avg. Sales Price		\$365,144	\$379,203	+ 3.9%	\$333,718	\$347,056	+ 4.0%
Pct. of List Price Received		103.3%	102.8%	- 0.5%	103.3%	101.5%	- 1.7%
Affordability Index		107	82	- 23.4%	115	93	- 19.1%
Homes for Sale		198	140	- 29.3%	--	--	--
Months Supply		2.0	1.8	- 10.0%	--	--	--

New Listings

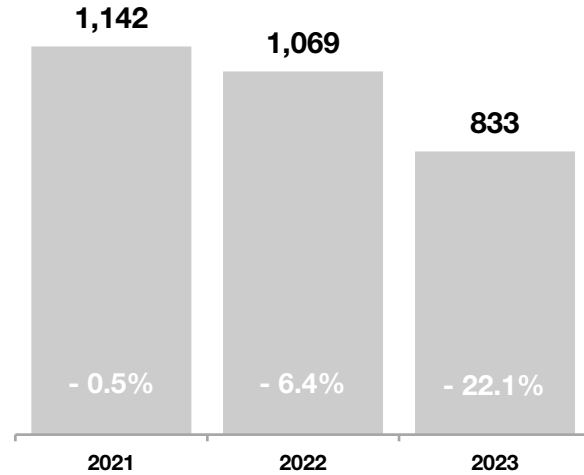
A count of the properties that have been newly listed on the market in a given month.



August

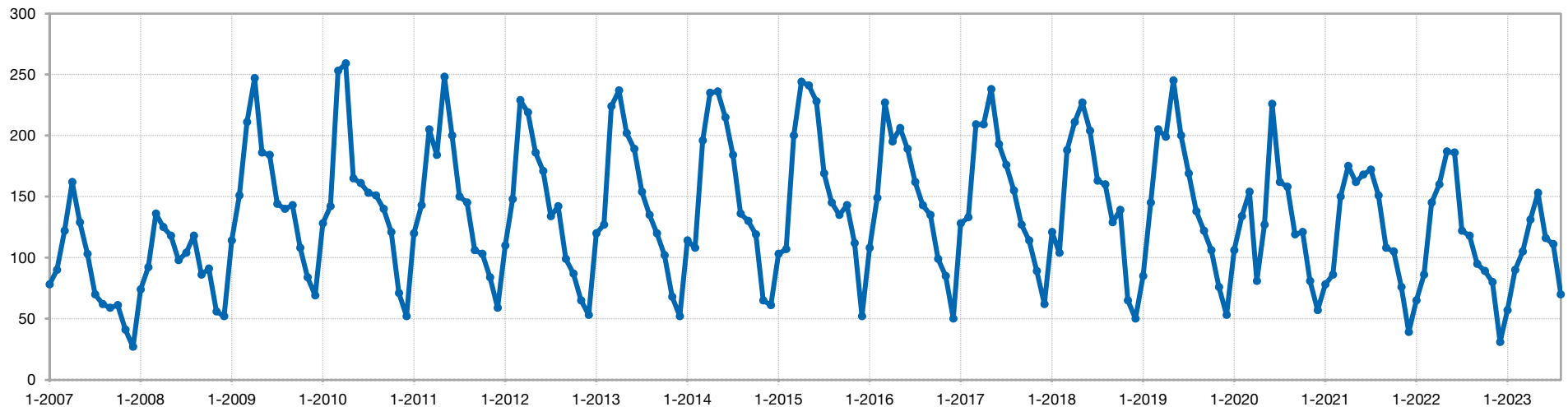


Year to Date



	New Listings	Prior Year	Percent Change
September 2022	95	108	-12.0%
October 2022	89	105	-15.2%
November 2022	80	76	+5.3%
December 2022	31	39	-20.5%
January 2023	57	65	-12.3%
February 2023	90	86	+4.7%
March 2023	105	145	-27.6%
April 2023	131	160	-18.1%
May 2023	153	187	-18.2%
June 2023	116	186	-37.6%
July 2023	111	122	-9.0%
August 2023	70	118	-40.7%
12-Month Avg	94	116	-19.0%

Historical New Listings by Month

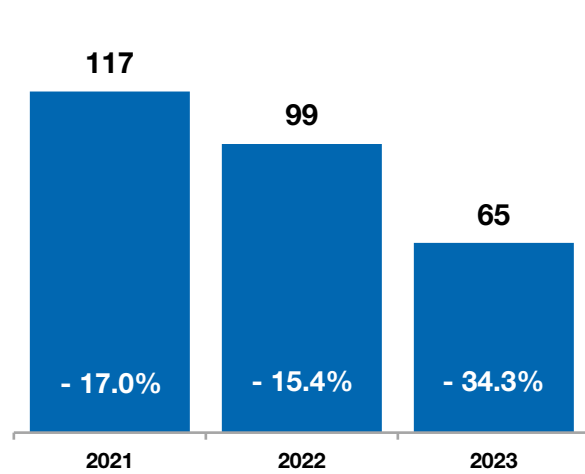


Pending Sales

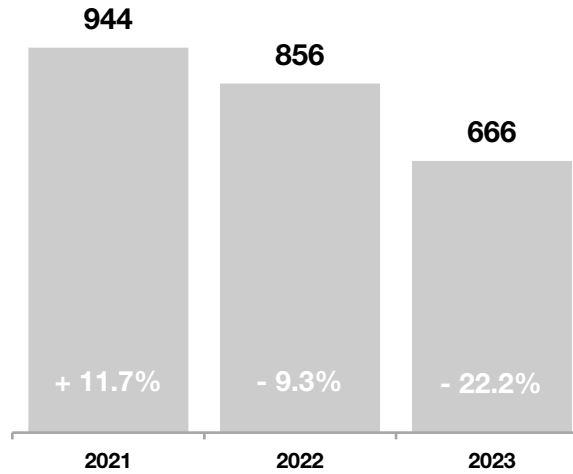
A count of the properties on which offers have been accepted in a given month.



August

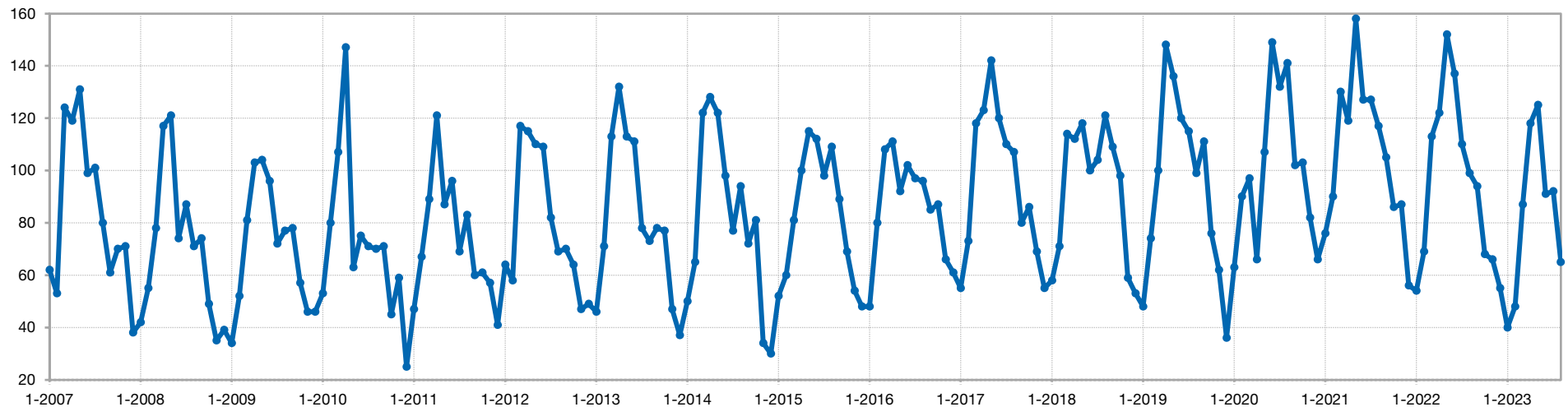


Year to Date



Pending Sales		Prior Year	Percent Change
September 2022	94	105	-10.5%
October 2022	68	86	-20.9%
November 2022	66	87	-24.1%
December 2022	55	56	-1.8%
January 2023	40	54	-25.9%
February 2023	48	69	-30.4%
March 2023	87	113	-23.0%
April 2023	118	122	-3.3%
May 2023	125	152	-17.8%
June 2023	91	137	-33.6%
July 2023	92	110	-16.4%
August 2023	65	99	-34.3%
12-Month Avg	79	99	-20.2%

Historical Pending Sales by Month

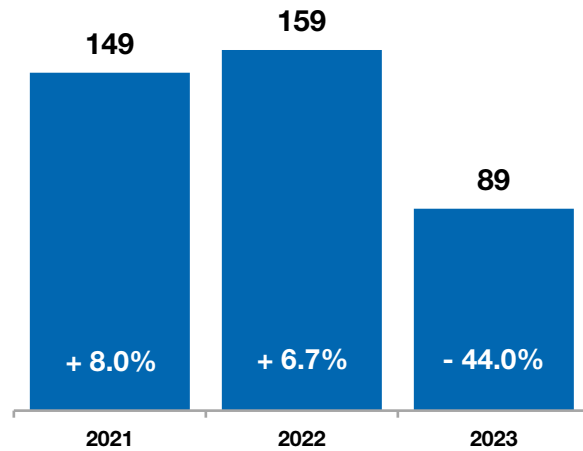


Closed Sales

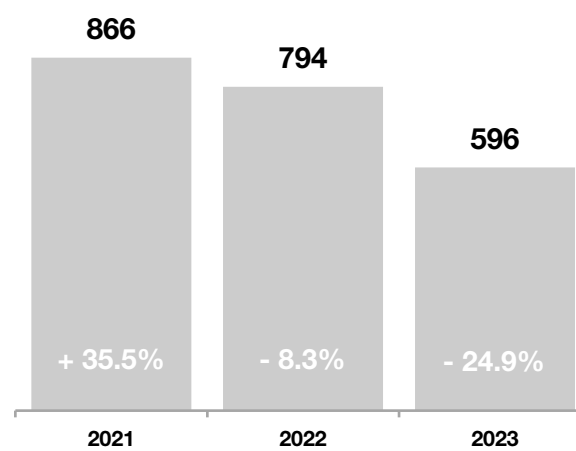
A count of the actual sales that closed in a given month.



August

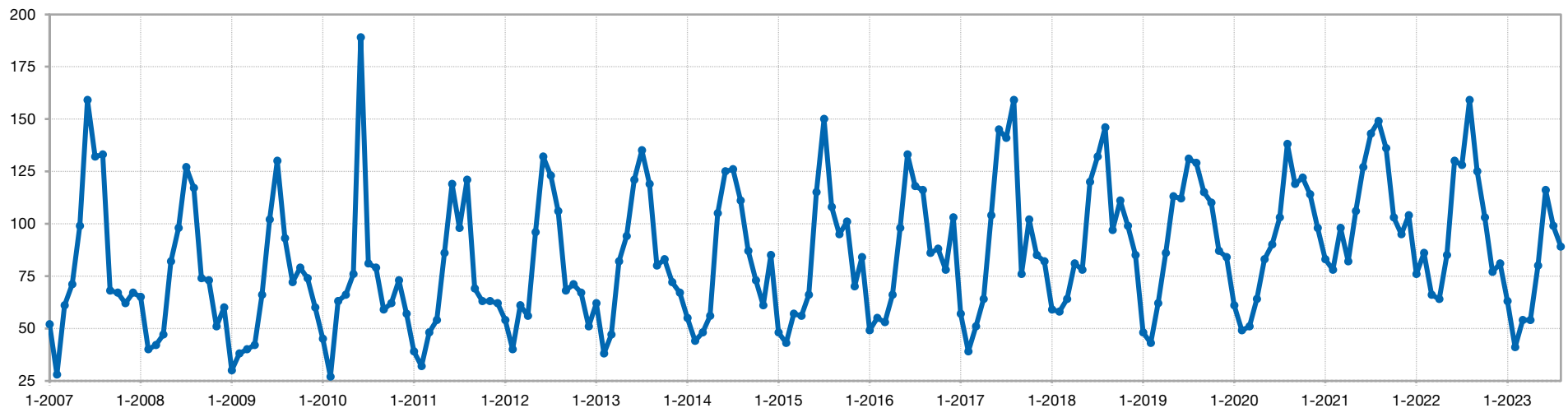


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2022	125	136	-8.1%
October 2022	103	103	0.0%
November 2022	77	95	-18.9%
December 2022	81	104	-22.1%
January 2023	63	76	-17.1%
February 2023	41	86	-52.3%
March 2023	54	66	-18.2%
April 2023	54	64	-15.6%
May 2023	80	85	-5.9%
June 2023	116	130	-10.8%
July 2023	99	128	-22.7%
August 2023	89	159	-44.0%
12-Month Avg	82	103	-20.4%

Historical Closed Sales by Month

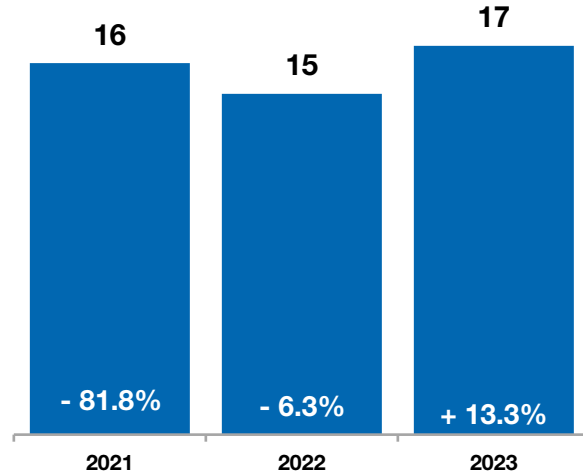


Days on Market

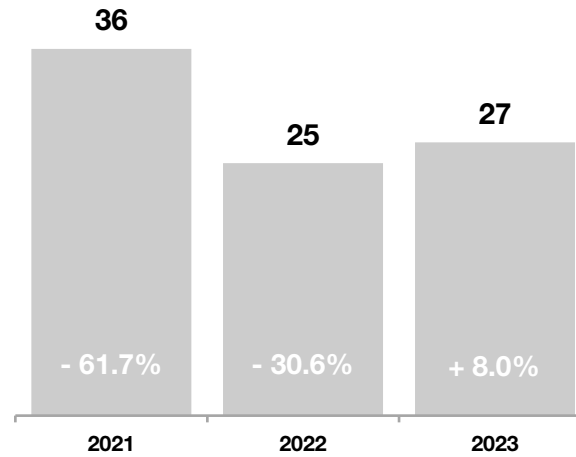
Average number of days between when a property is listed and when an offer is accepted in a given month



August



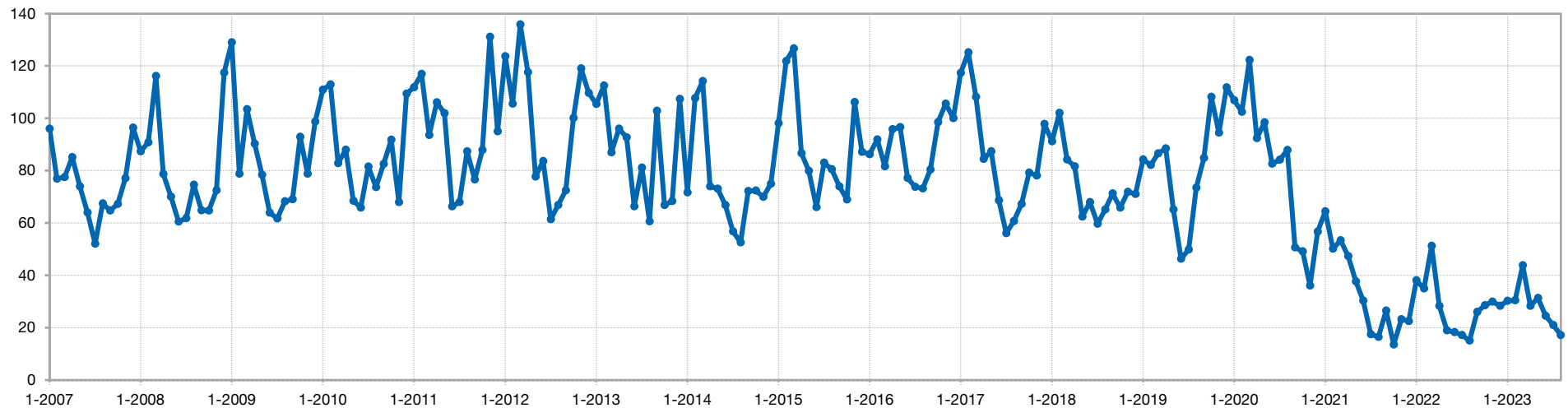
Year to Date



Days on Market	Prior Year	Percent Change	
September 2022	26	27	-3.7%
October 2022	28	14	+100.0%
November 2022	30	23	+30.4%
December 2022	28	22	+27.3%
January 2023	30	38	-21.1%
February 2023	30	35	-14.3%
March 2023	44	51	-13.7%
April 2023	28	28	0.0%
May 2023	31	19	+63.2%
June 2023	24	18	+33.3%
July 2023	21	17	+23.5%
August 2023	17	15	+13.3%
12-Month Avg*	27	24	+12.5%

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

Historical Days on Market by Month

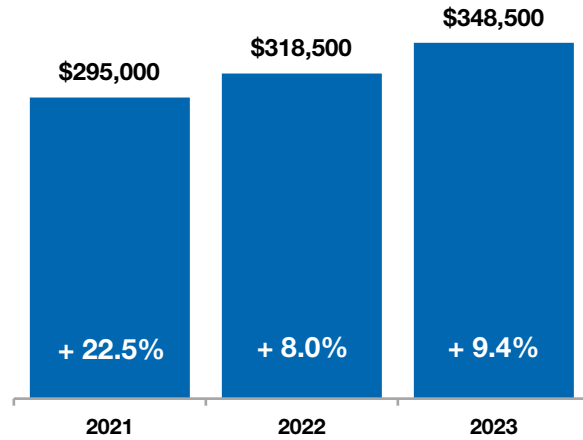


Median Sales Price

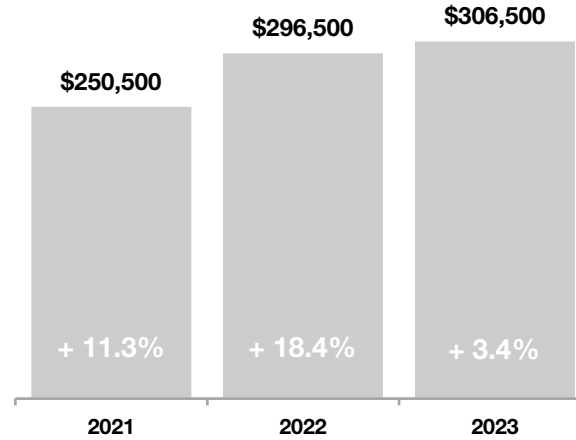
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



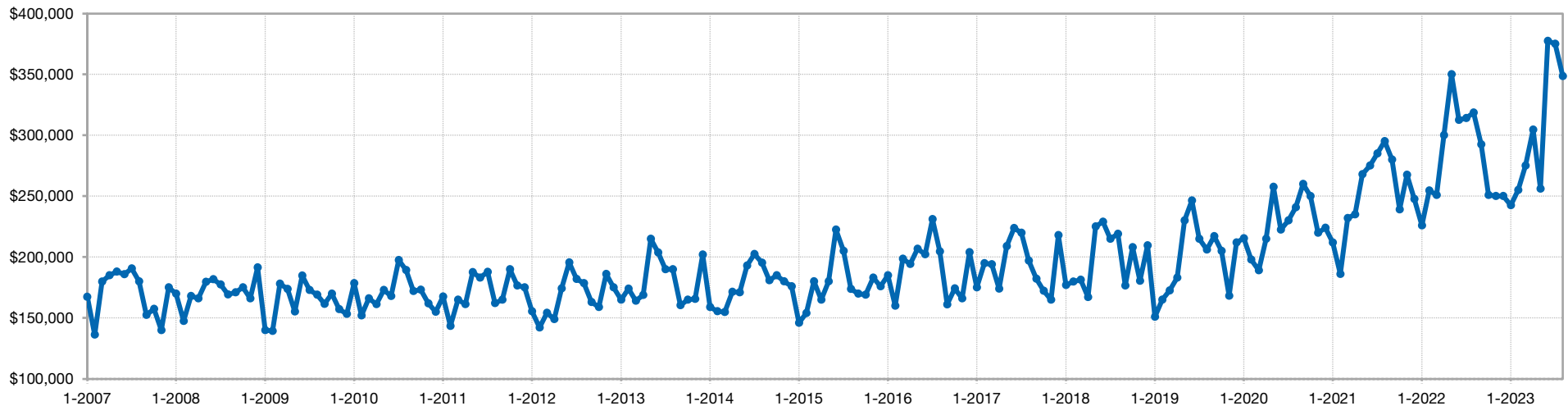
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$292,500	\$280,000	+4.5%
October 2022	\$251,000	\$239,000	+5.0%
November 2022	\$250,000	\$267,500	-6.5%
December 2022	\$250,000	\$247,750	+0.9%
January 2023	\$242,500	\$225,950	+7.3%
February 2023	\$255,000	\$254,500	+0.2%
March 2023	\$274,950	\$251,000	+9.5%
April 2023	\$304,500	\$300,000	+1.5%
May 2023	\$256,000	\$350,000	-26.9%
June 2023	\$377,500	\$312,500	+20.8%
July 2023	\$375,000	\$314,000	+19.4%
August 2023	\$348,500	\$318,500	+9.4%
12-Month Med*	\$290,000	\$280,500	+3.4%

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

Historical Median Sales Price by Month

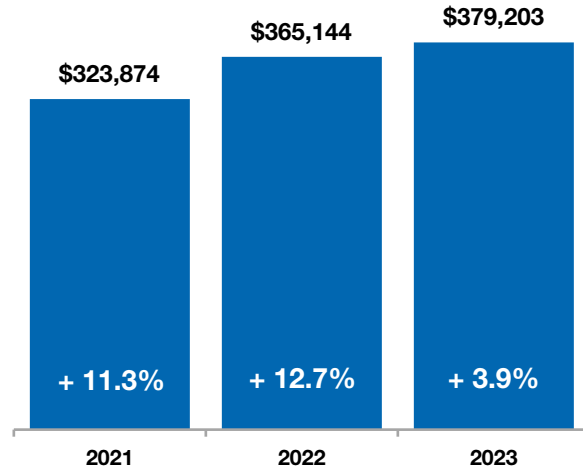


Average Sales Price

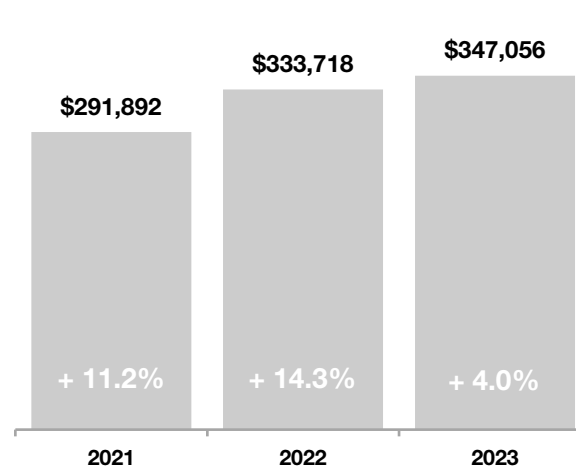
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



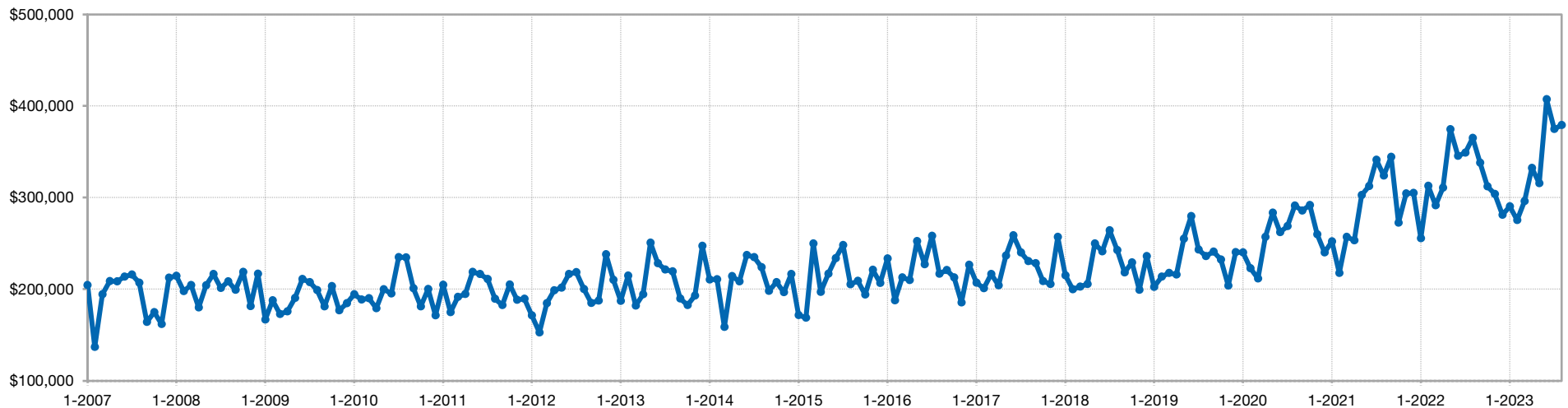
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2022	\$337,934	\$344,422	-1.9%
October 2022	\$312,144	\$272,391	+14.6%
November 2022	\$303,728	\$304,478	-0.2%
December 2022	\$281,059	\$305,080	-7.9%
January 2023	\$290,268	\$255,442	+13.6%
February 2023	\$275,499	\$312,734	-11.9%
March 2023	\$296,096	\$291,466	+1.6%
April 2023	\$332,214	\$310,778	+6.9%
May 2023	\$315,586	\$374,605	-15.8%
June 2023	\$407,127	\$345,592	+17.8%
July 2023	\$374,869	\$348,792	+7.5%
August 2023	\$379,203	\$365,144	+3.9%
12-Month Avg*	\$333,414	\$325,086	+2.6%

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

Historical Average Sales Price by Month

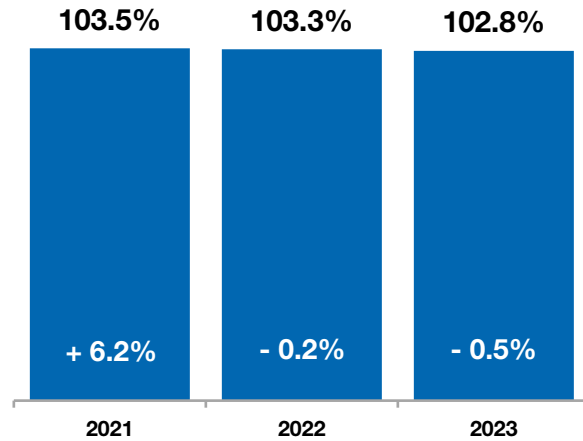


Percent of List Price Received

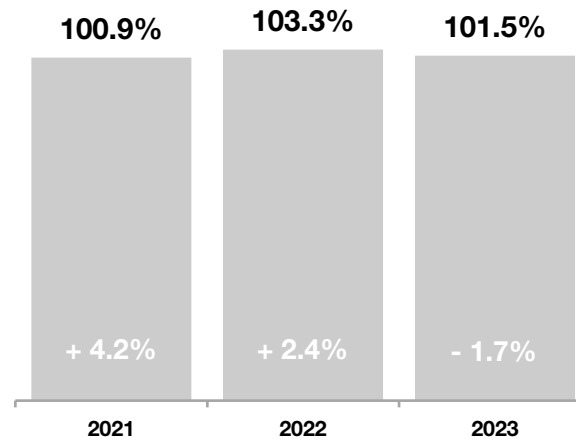
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



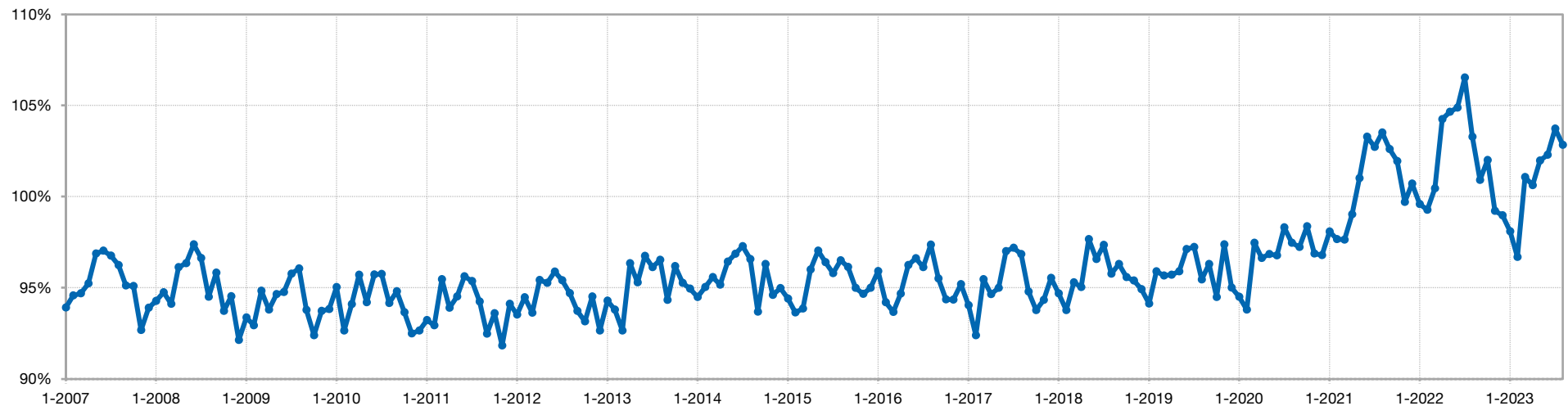
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2022	100.9%	102.6%	-1.7%
October 2022	102.0%	101.9%	+0.1%
November 2022	99.2%	99.7%	-0.5%
December 2022	99.0%	100.7%	-1.7%
January 2023	98.1%	99.6%	-1.5%
February 2023	96.7%	99.3%	-2.6%
March 2023	101.1%	100.4%	+0.7%
April 2023	100.6%	104.2%	-3.5%
May 2023	102.0%	104.6%	-2.5%
June 2023	102.3%	104.9%	-2.5%
July 2023	103.7%	106.5%	-2.6%
August 2023	102.8%	103.3%	-0.5%
12-Month Avg*	101.1%	102.6%	-1.5%

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

Historical Percent of List Price Received by Month

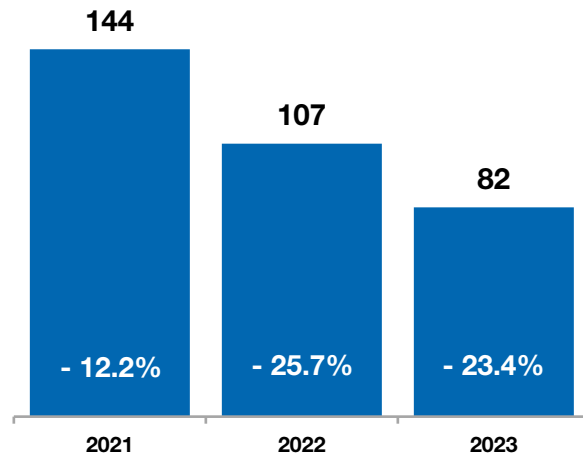


Housing Affordability Index

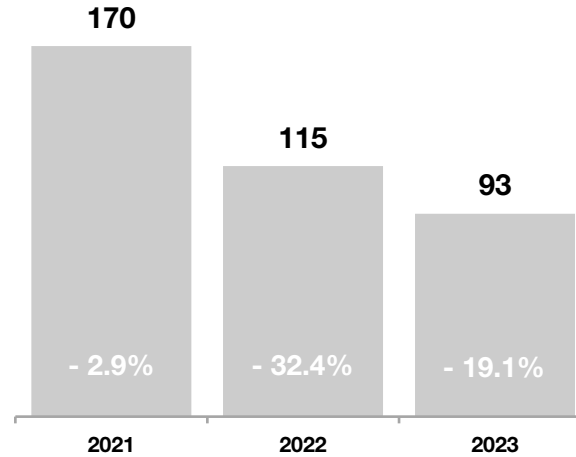
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

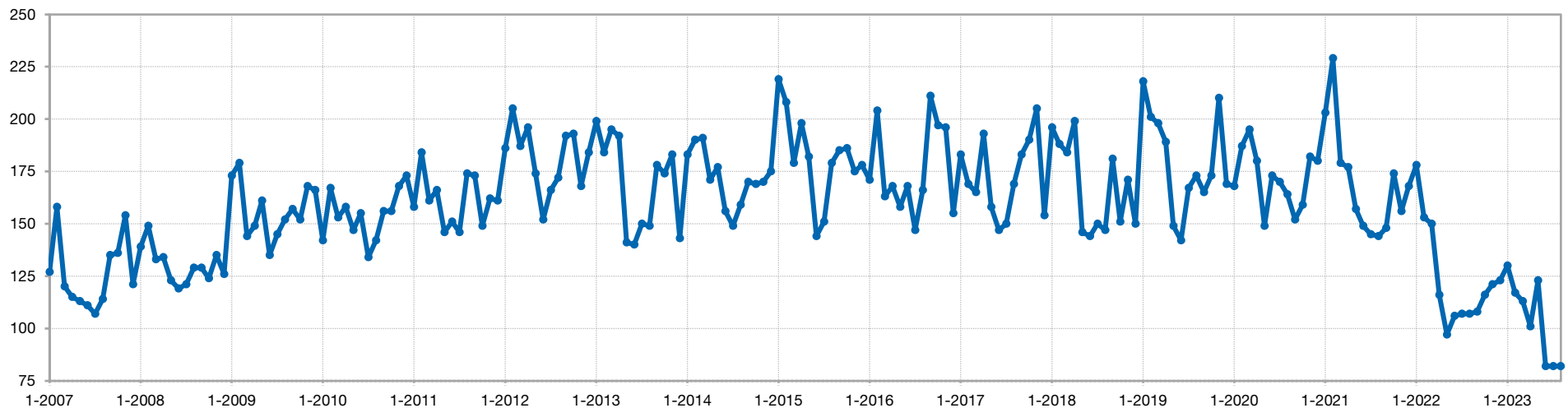


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2022	108	148	-27.0%
October 2022	116	174	-33.3%
November 2022	121	156	-22.4%
December 2022	123	168	-26.8%
January 2023	130	178	-27.0%
February 2023	117	153	-23.5%
March 2023	113	150	-24.7%
April 2023	101	116	-12.9%
May 2023	123	97	+26.8%
June 2023	82	106	-22.6%
July 2023	82	107	-23.4%
August 2023	82	107	-23.4%
12-Month Avg	108	138	-21.8%

Historical Housing Affordability Index by Month

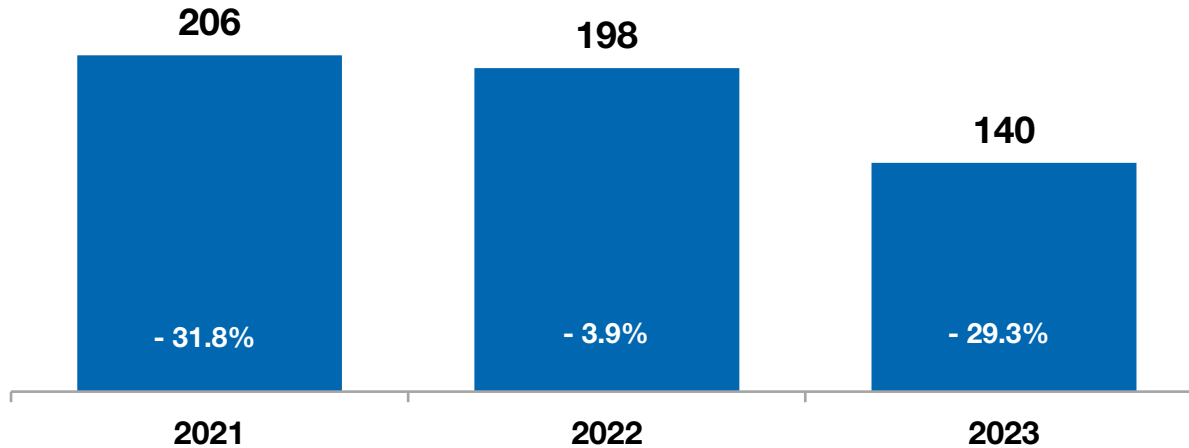


Inventory of Homes for Sale

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

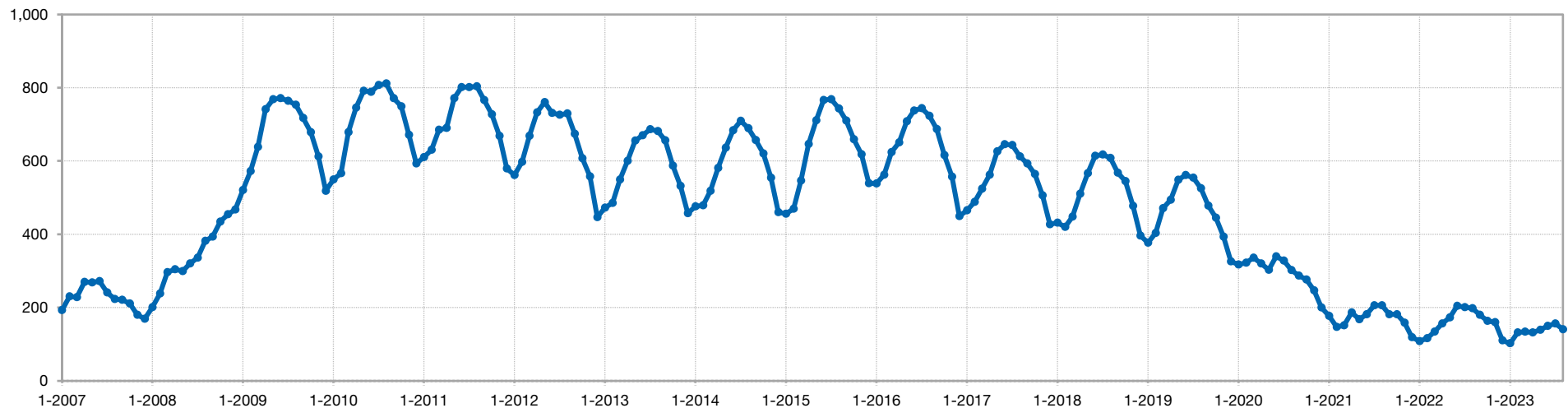


August



Homes for Sale		Prior Year	Percent Change
September 2022	180	181	-0.6%
October 2022	163	181	-9.9%
November 2022	160	158	+1.3%
December 2022	110	119	-7.6%
January 2023	102	108	-5.6%
February 2023	132	116	+13.8%
March 2023	134	134	0.0%
April 2023	132	156	-15.4%
May 2023	139	173	-19.7%
June 2023	150	204	-26.5%
July 2023	156	201	-22.4%
August 2023	140	198	-29.3%
12-Month Avg	142	161	-11.8%

Historical Inventory of Homes for Sale by Month

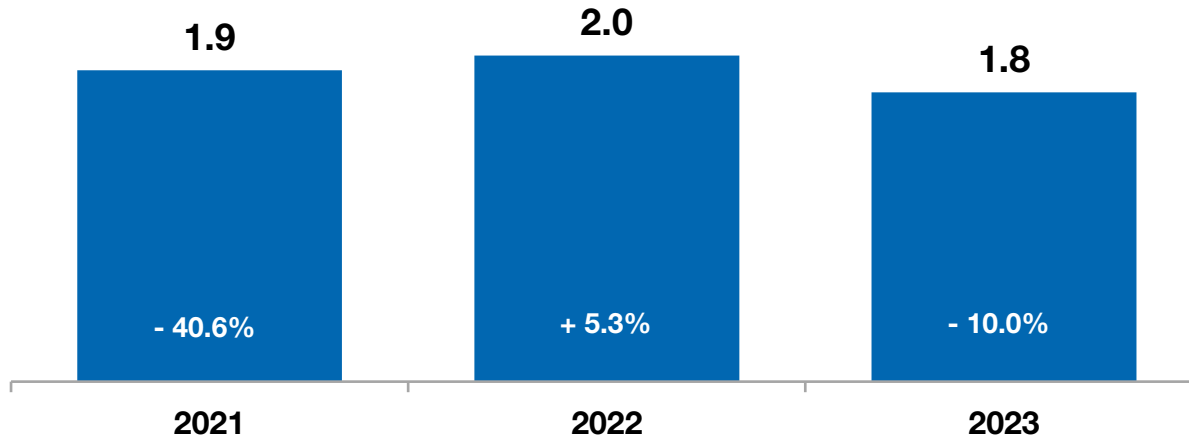


Months Supply of Inventory

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.

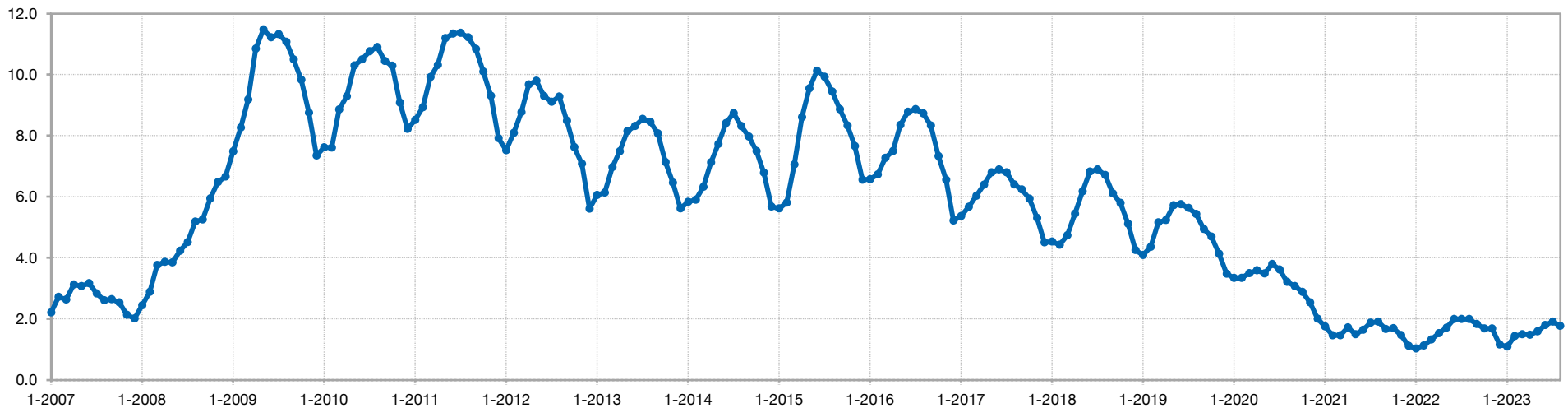


August



	Months Supply	Prior Year	Percent Change
September 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	1.2	1.1	+9.1%
January 2023	1.1	1.0	+10.0%
February 2023	1.4	1.1	+27.3%
March 2023	1.5	1.3	+15.4%
April 2023	1.5	1.5	0.0%
May 2023	1.6	1.7	-5.9%
June 2023	1.8	2.0	-10.0%
July 2023	1.9	2.0	-5.0%
August 2023	1.8	2.0	-10.0%
12-Month Avg	1.6	1.6	0.0%

Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®
 Statistics Report – 4-Year Comparative
 All Property Types – August 2023

	August-20	August-21	August-22	August-23
All Residential Properties:				
Closed Sales:	129	143	155	103
Dollar Volume:	\$34,948,700	\$45,882,572	\$55,246,923	\$39,300,499
Average Selling Price:	\$270,920	\$320,857	\$356,432	\$381,558
Median Selling Price:	\$238,000	\$295,000	\$303,000	\$339,000
Average Days on Market:	54	16	15	16
Average Selling Price to List Price:	98%	102.4%	103.7%	102.9%
New Listings	158	152	154	20
Active Listings (New and Current)	297	186	198	38
Listings Under Contract	386	383	288	51
	August-20	August-21	August-22	August-23
All Property Types:				
Closed Sales:	154	168	165	119
Residential	129	143	155	103
Land	21	19	7	9
Commercial-Industrial	1	5	1	3
Multi-Family	2	1	2	4
Dollar Volume:	\$39,052,550	\$50,223,072	\$575,595,177	\$42,970,499
Residential	\$34,948,700	\$45,882,572	\$55,246,923	\$39,300,499
Land	\$2,078,950	\$1,716,500	\$1,332,000	\$983,000
Commercial-Industrial	\$292,500	\$2,358,000	\$121,000	\$610,000
Multi-Family	\$1,605,000	\$266,000	\$895,254	\$2,077,000
Active Listings (New and Current)	562	366	362	222
Listings Under Contract	490	515	368	244
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 2023

	August-21	August-22	August-23
All Residential Properties:			
Closed Sales:	89	111	72
Dollar Volume:	\$32,127,022	\$43,062,002	\$28,846,209
Average Selling Price:	\$360,978	\$387,946	\$400,642
Median Selling Price:	\$320,000	\$370,989	\$366,500
Average Days on Market:	13	14	15
Average Selling Price to List Price:	103.4%	104.6%	104%

	August-21	August-22	August-23
All Property Types:			
Closed Sales:	107	118	81
Residential	89	111	72
Land	12	6	5
Commercial-Industrial	5	0	1
Multi-Family	1	1	3
Dollar Volume:	\$36,035,522	\$44,449,002	\$31,432,209
Residential	\$32,127,022	\$43,062,002	\$28,846,209
Land	\$1,284,500	\$537,000	\$401,000
Commercial-Industrial	\$2,358,000	0	\$250,000
Multi-Family	\$266,000	\$850,000	\$1,935,000
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			