

Monthly Indicators



ITHACA BOARD
OF REALTORS®

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 25.0 percent to 30. Pending Sales increased 1.8 percent to 58. Inventory shrank 15.7 percent to 102 units.

Prices moved higher as the Median Sales Price was up 12.6 percent to \$279,000. Days on Market increased 22.7 percent to 27 days. Months Supply of Inventory was down 9.1 percent to 1.0 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Activity Snapshot

- 25.5% **+ 12.6%** **- 15.7%**

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.



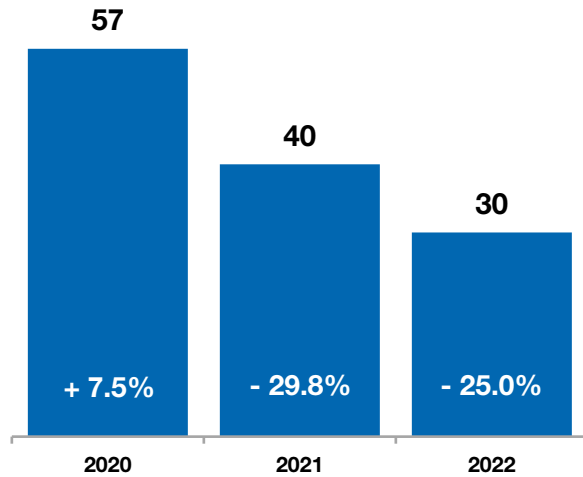
Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		40	30	- 25.0%	1,529	1,404	- 8.2%
Pending Sales		57	58	+ 1.8%	1,325	1,173	- 11.5%
Closed Sales		106	79	- 25.5%	1,348	1,199	- 11.1%
Days on Market		22	27	+ 22.7%	31	26	- 16.1%
Median Sales Price		\$247,750	\$279,000	+ 12.6%	\$257,750	\$290,000	+ 12.5%
Avg. Sales Price		\$304,366	\$286,632	- 5.8%	\$298,480	\$327,754	+ 9.8%
Pct. of List Price Received		100.6%	99.1%	- 1.5%	101.0%	102.2%	+ 1.2%
Affordability Index		158	103	- 34.8%	152	99	- 34.9%
Homes for Sale		121	102	- 15.7%	--	--	--
Months Supply		1.1	1.0	- 9.1%	--	--	--

New Listings

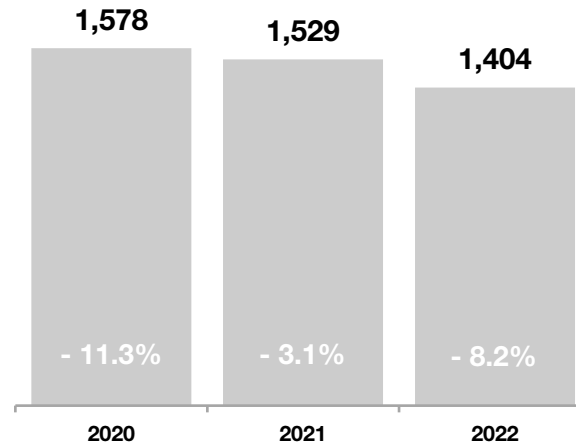
A count of the properties that have been newly listed on the market in a given month.



December

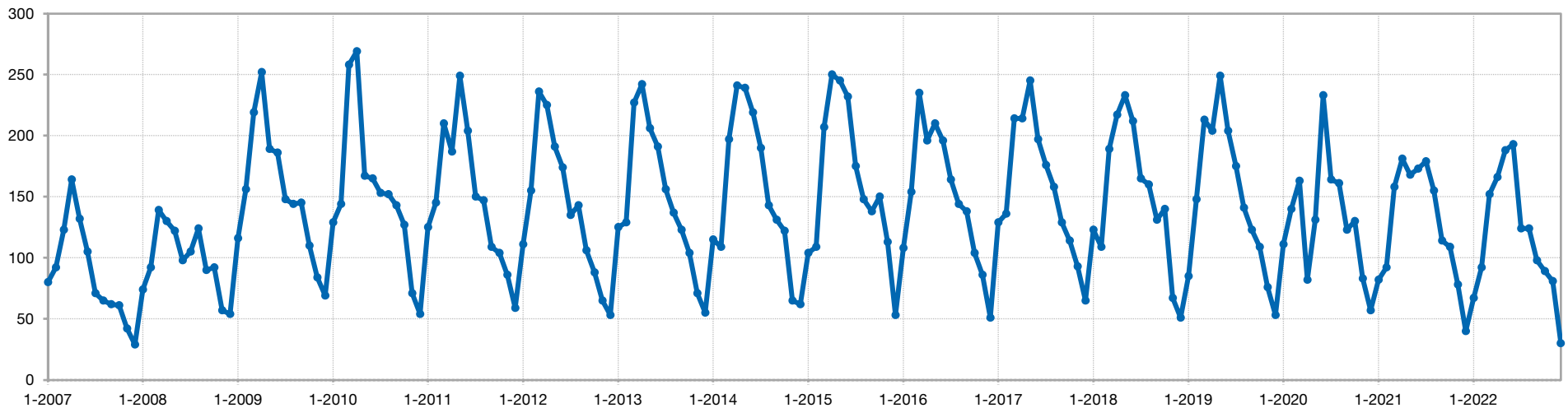


Year to Date



	New Listings	Prior Year	Percent Change
January 2022	67	82	-18.3%
February 2022	92	92	0.0%
March 2022	152	158	-3.8%
April 2022	166	181	-8.3%
May 2022	188	168	+11.9%
June 2022	193	173	+11.6%
July 2022	124	179	-30.7%
August 2022	124	155	-20.0%
September 2022	98	114	-14.0%
October 2022	89	109	-18.3%
November 2022	81	78	+3.8%
December 2022	30	40	-25.0%
12-Month Avg	117	127	-7.9%

Historical New Listings by Month

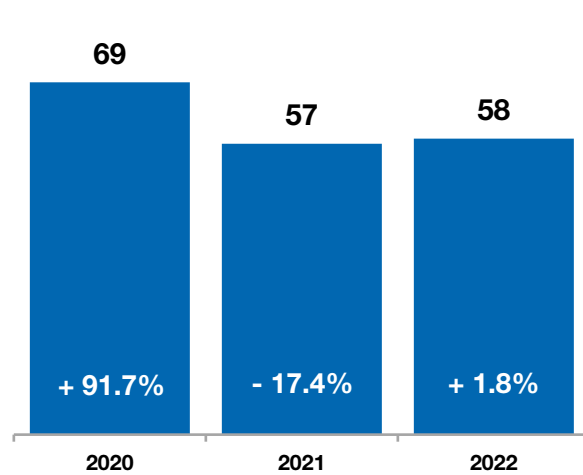


Pending Sales

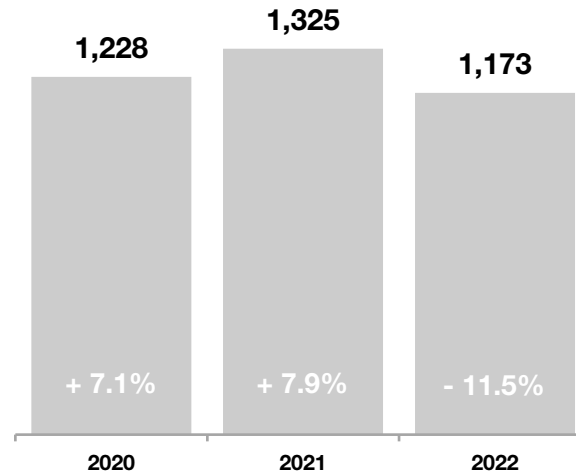
A count of the properties on which offers have been accepted in a given month.



December

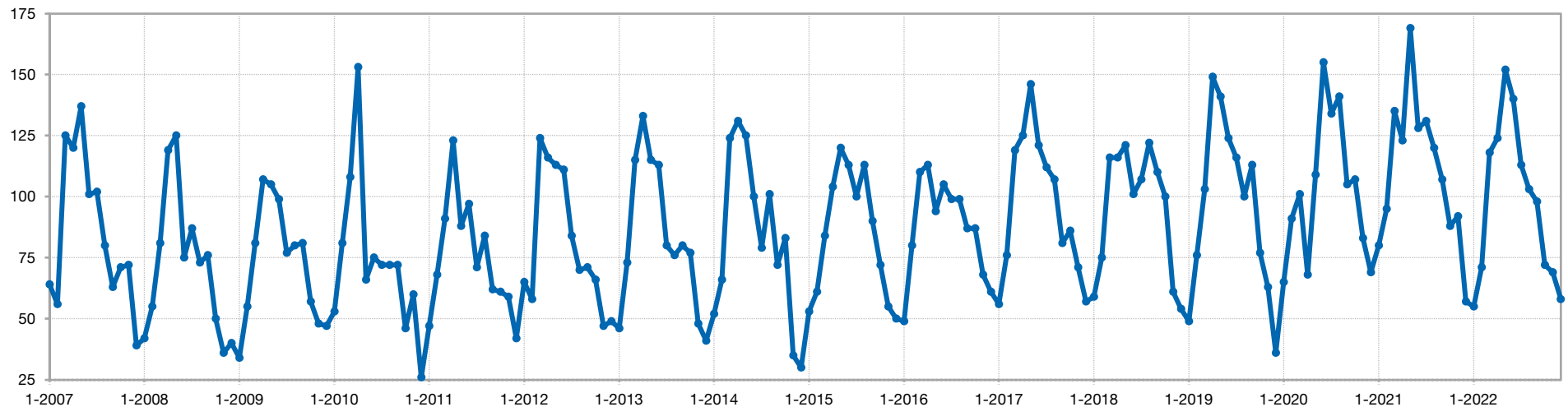


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2022	55	80	-31.3%
February 2022	71	95	-25.3%
March 2022	118	135	-12.6%
April 2022	124	123	+0.8%
May 2022	152	169	-10.1%
June 2022	140	128	+9.4%
July 2022	113	131	-13.7%
August 2022	103	120	-14.2%
September 2022	98	107	-8.4%
October 2022	72	88	-18.2%
November 2022	69	92	-25.0%
December 2022	58	57	+1.8%
12-Month Avg	98	110	-10.9%

Historical Pending Sales by Month

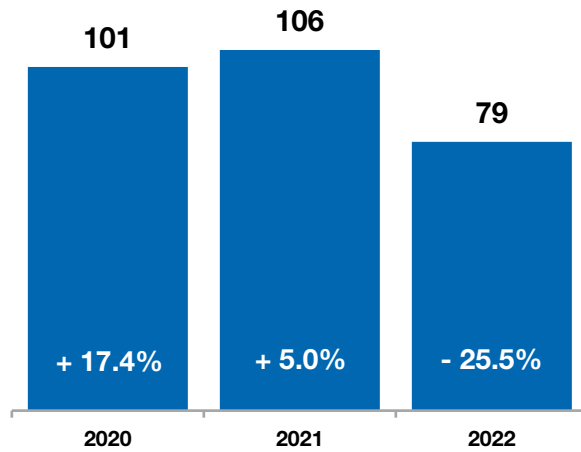


Closed Sales

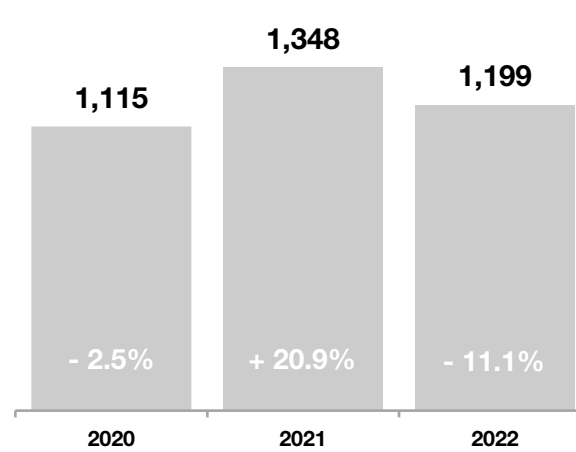
A count of the actual sales that closed in a given month.



December

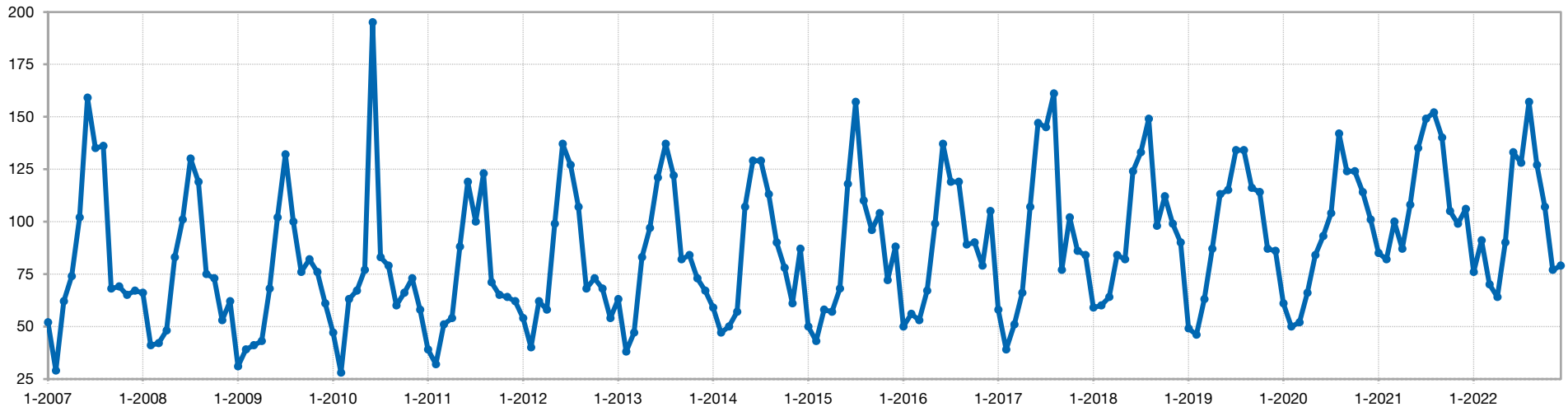


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2022	76	85	-10.6%
February 2022	91	82	+11.0%
March 2022	70	100	-30.0%
April 2022	64	87	-26.4%
May 2022	90	108	-16.7%
June 2022	133	135	-1.5%
July 2022	128	149	-14.1%
August 2022	157	152	+3.3%
September 2022	127	140	-9.3%
October 2022	107	105	+1.9%
November 2022	77	99	-22.2%
December 2022	79	106	-25.5%
12-Month Avg	100	112	-10.7%

Historical Closed Sales by Month

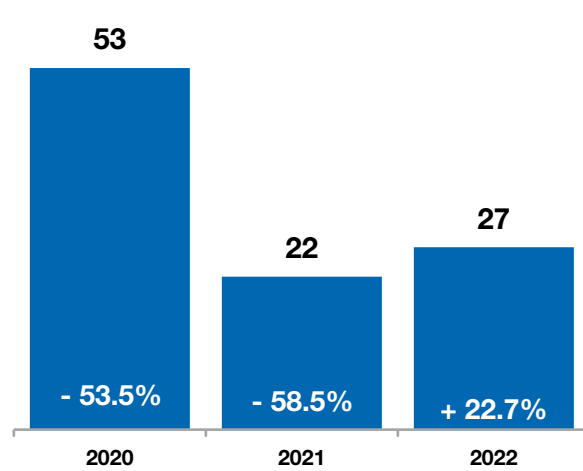


Days on Market

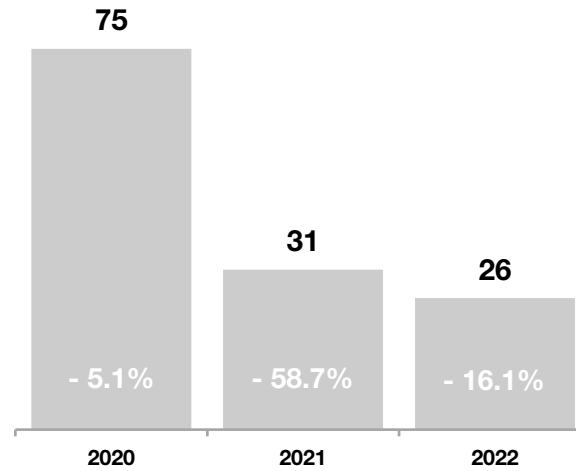
Average number of days between when a property is listed and when an offer is accepted in a given month



December



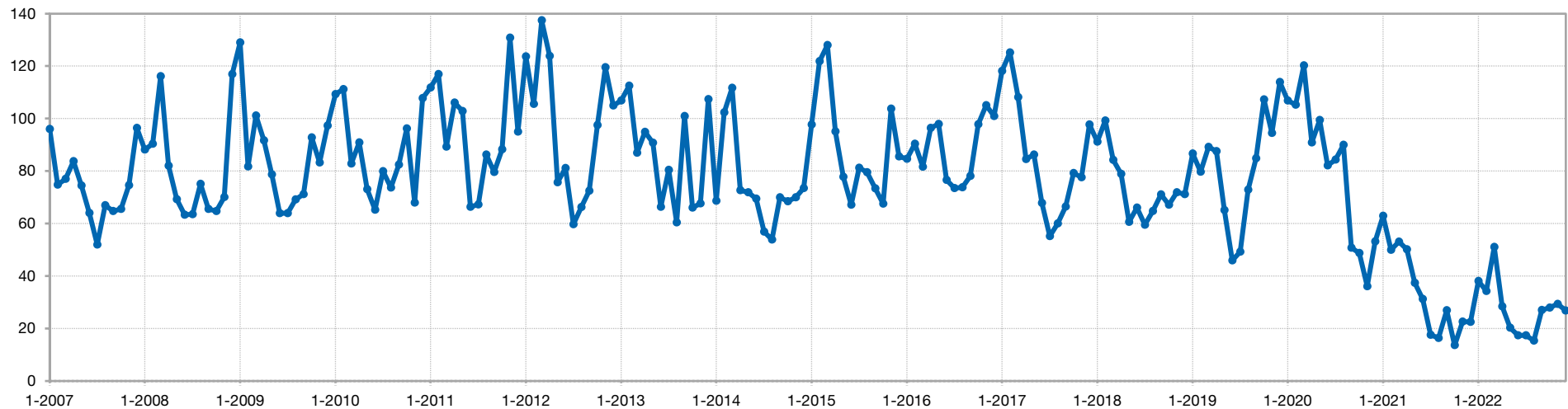
Year to Date



Days on Market	Prior Year	Percent Change	
January 2022	38	63	-39.7%
February 2022	34	50	-32.0%
March 2022	51	53	-3.8%
April 2022	28	50	-44.0%
May 2022	20	37	-45.9%
June 2022	17	31	-45.2%
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	29	23	+26.1%
December 2022	27	22	+22.7%
12-Month Avg*	26	31	-16.1%

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

Historical Days on Market by Month

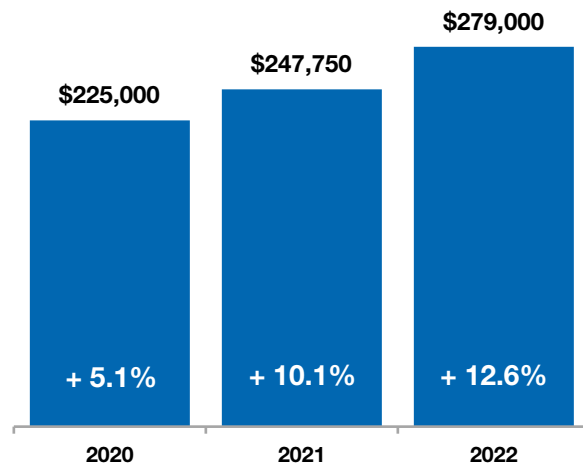


Median Sales Price

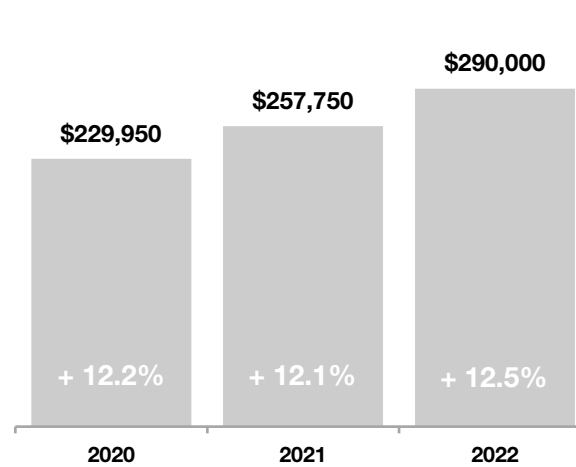
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



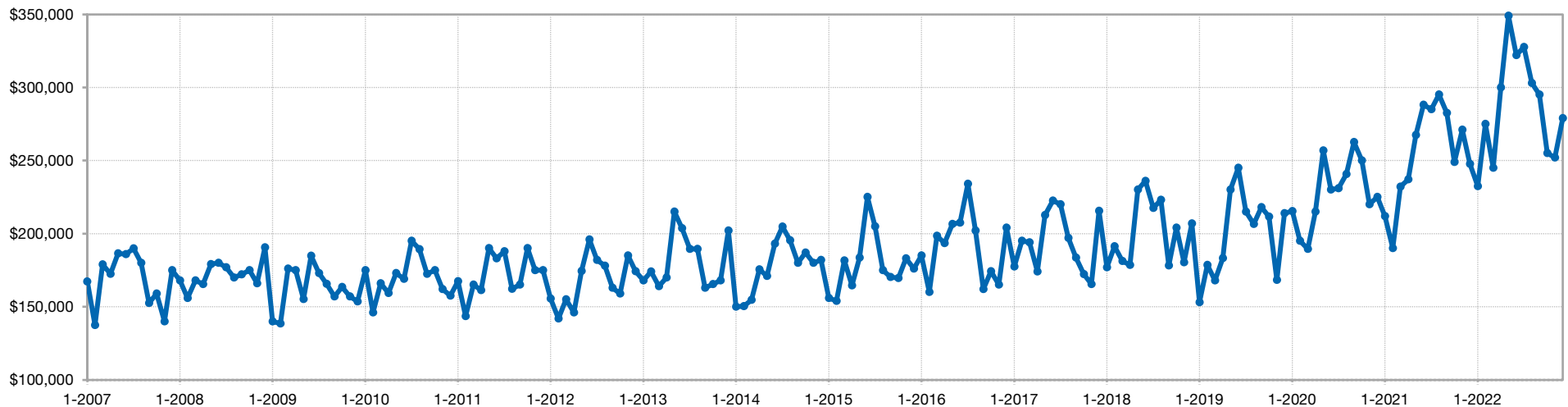
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2022	\$232,450	\$212,000	+9.6%
February 2022	\$275,000	\$190,000	+44.7%
March 2022	\$245,000	\$232,000	+5.6%
April 2022	\$300,000	\$237,000	+26.6%
May 2022	\$349,000	\$267,500	+30.5%
June 2022	\$322,000	\$288,000	+11.8%
July 2022	\$327,500	\$285,000	+14.9%
August 2022	\$303,000	\$295,000	+2.7%
September 2022	\$295,000	\$282,500	+4.4%
October 2022	\$255,000	\$249,000	+2.4%
November 2022	\$252,000	\$271,000	-7.0%
December 2022	\$279,000	\$247,750	+12.6%
12-Month Med*	\$290,000	\$257,750	+12.5%

* Median Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

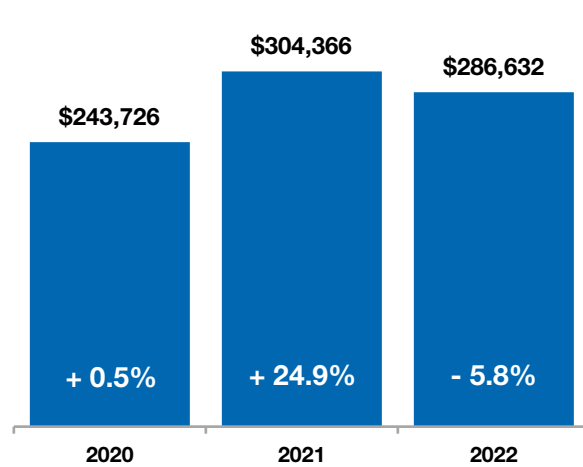


Average Sales Price

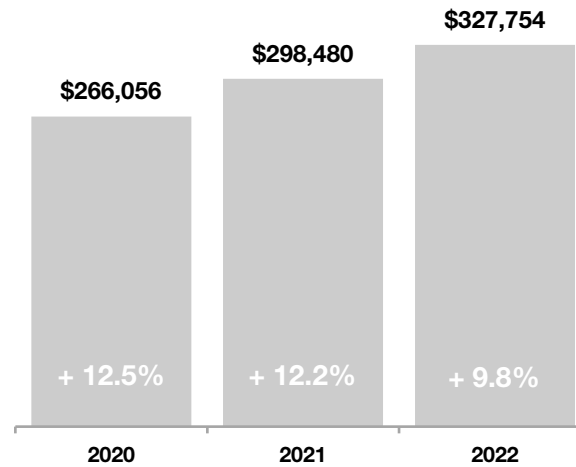
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



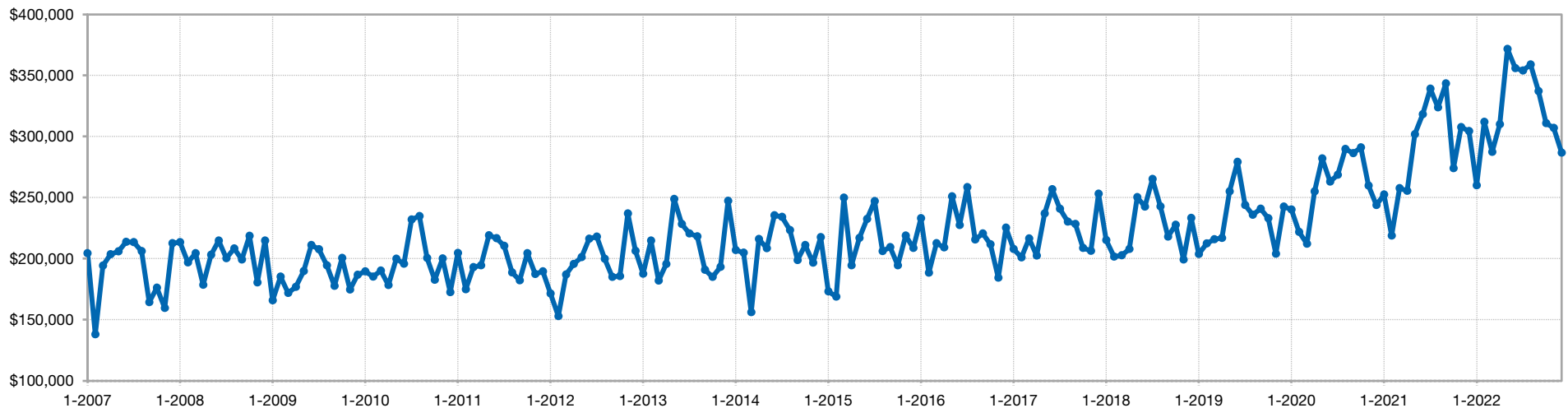
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2022	\$260,049	\$252,425	+3.0%
February 2022	\$311,814	\$218,742	+42.5%
March 2022	\$287,323	\$257,637	+11.5%
April 2022	\$309,865	\$255,551	+21.3%
May 2022	\$371,660	\$301,707	+23.2%
June 2022	\$355,962	\$318,176	+11.9%
July 2022	\$353,945	\$339,117	+4.4%
August 2022	\$358,935	\$323,699	+10.9%
September 2022	\$337,146	\$343,417	-1.8%
October 2022	\$310,730	\$273,989	+13.4%
November 2022	\$307,033	\$307,676	-0.2%
December 2022	\$286,632	\$304,366	-5.8%
12-Month Avg*	\$327,754	\$298,480	+9.8%

* Avg. Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

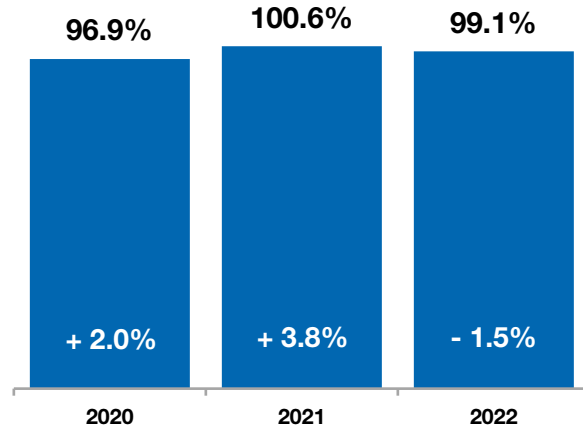


Percent of List Price Received

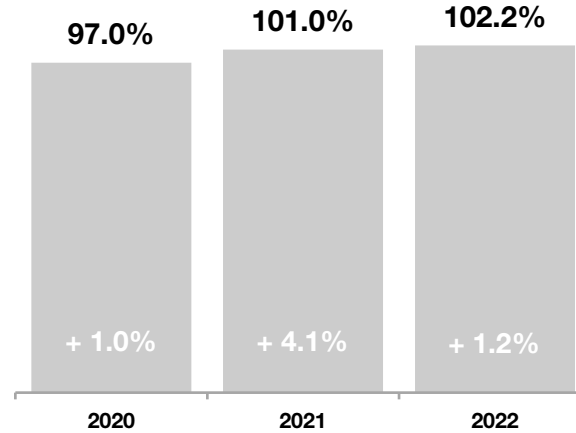
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



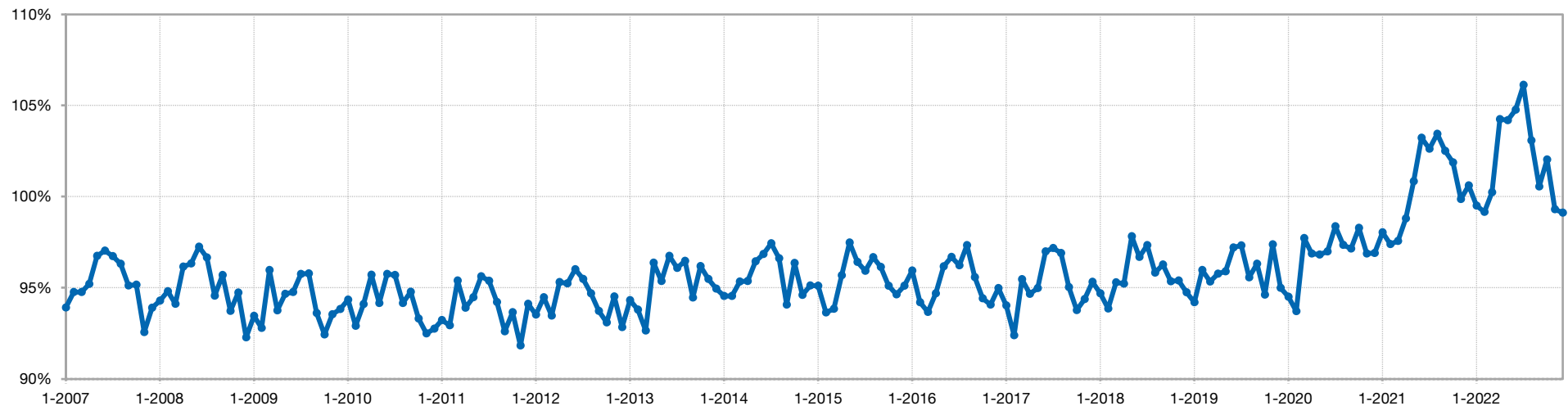
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2022	99.5%	98.0%	+1.5%
February 2022	99.2%	97.4%	+1.8%
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	104.8%	103.2%	+1.6%
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	102.0%	101.9%	+0.1%
November 2022	99.3%	99.9%	-0.6%
December 2022	99.1%	100.6%	-1.5%
12-Month Avg*	102.2%	101.0%	+1.2%

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

Historical Percent of List Price Received by Month

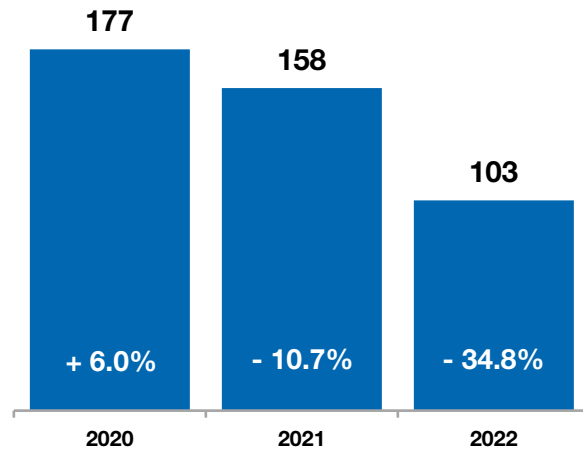


Housing Affordability Index

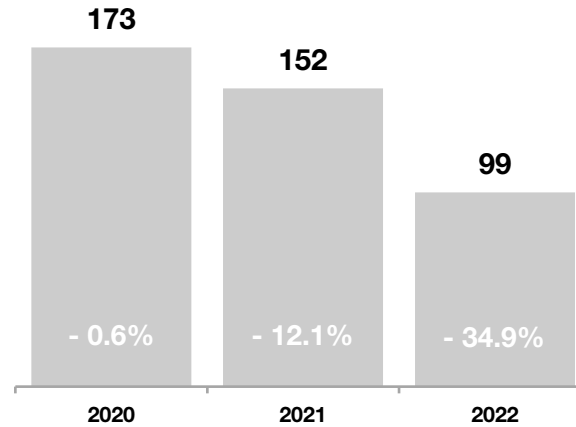
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

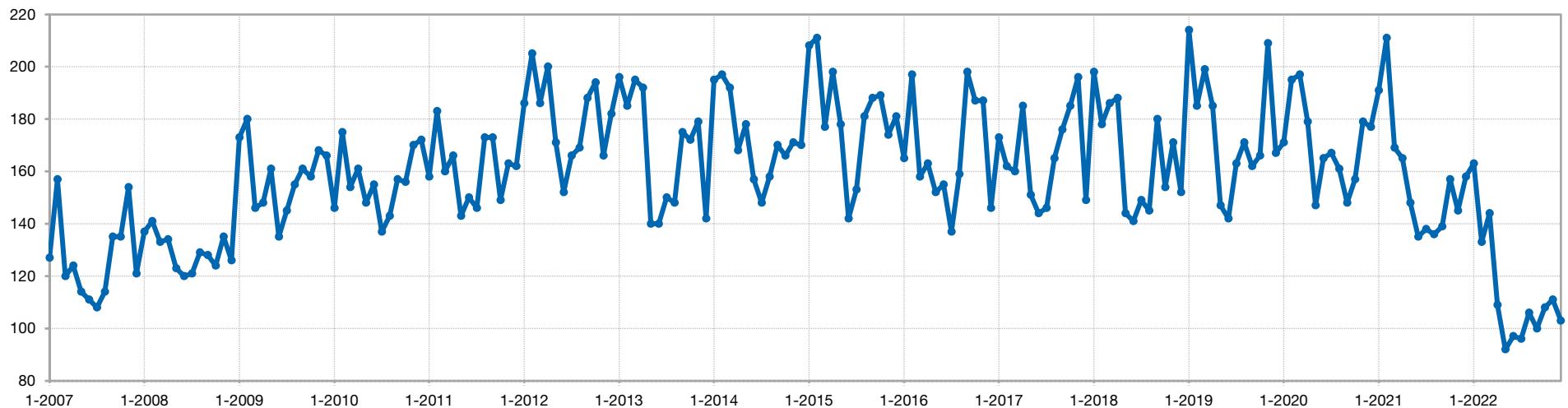


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2022	163	191	-14.7%
February 2022	133	211	-37.0%
March 2022	144	169	-14.8%
April 2022	109	165	-33.9%
May 2022	92	148	-37.8%
June 2022	97	135	-28.1%
July 2022	96	138	-30.4%
August 2022	106	136	-22.1%
September 2022	100	139	-28.1%
October 2022	108	157	-31.2%
November 2022	111	145	-23.4%
December 2022	103	158	-34.8%
12-Month Avg	114	158	-28.0%

Historical Housing Affordability Index by Month

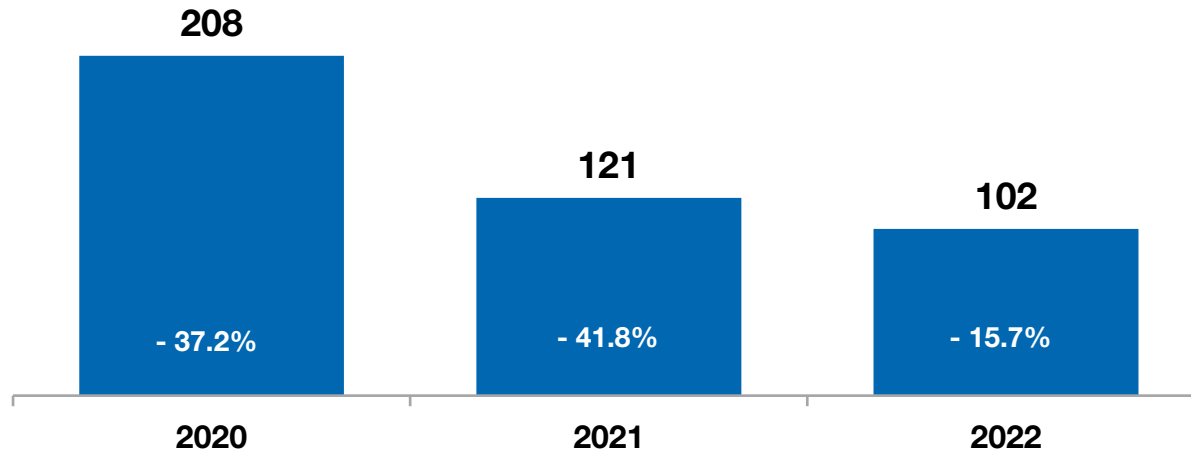


Inventory of Homes for Sale

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

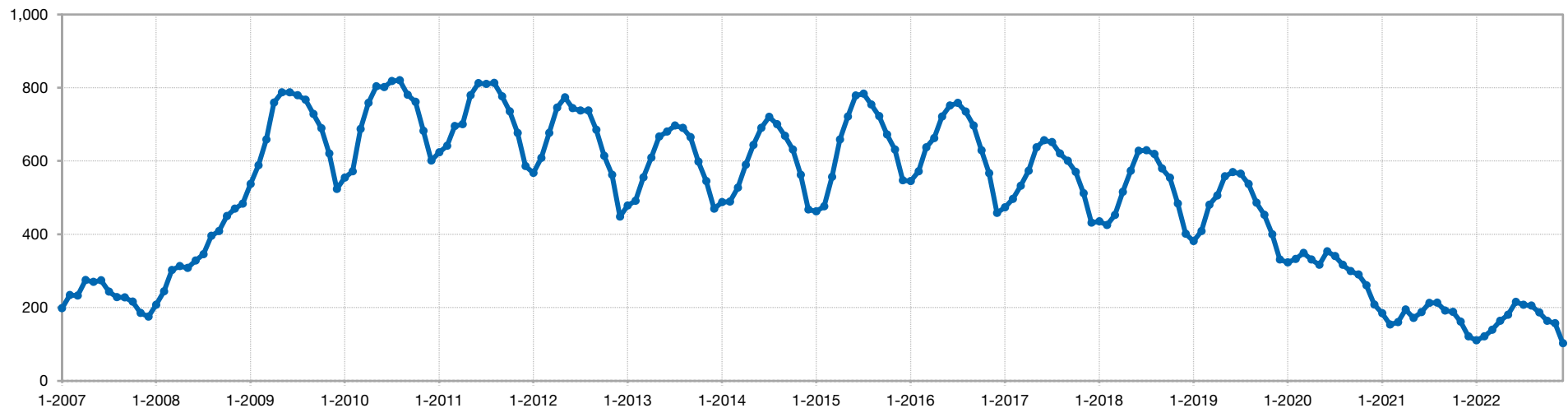


December



	Homes for Sale	Prior Year	Percent Change
January 2022	110	184	-40.2%
February 2022	121	153	-20.9%
March 2022	139	160	-13.1%
April 2022	163	194	-16.0%
May 2022	180	171	+5.3%
June 2022	215	187	+15.0%
July 2022	207	212	-2.4%
August 2022	205	213	-3.8%
September 2022	186	191	-2.6%
October 2022	163	188	-13.3%
November 2022	157	161	-2.5%
December 2022	102	121	-15.7%
12-Month Avg	162	178	-9.0%

Historical Inventory of Homes for Sale by Month

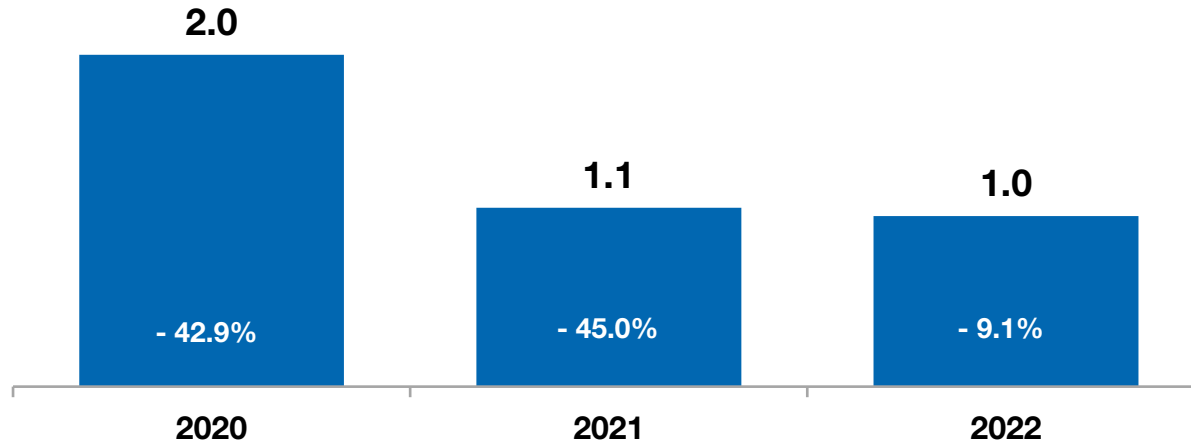


Months Supply of Inventory

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.

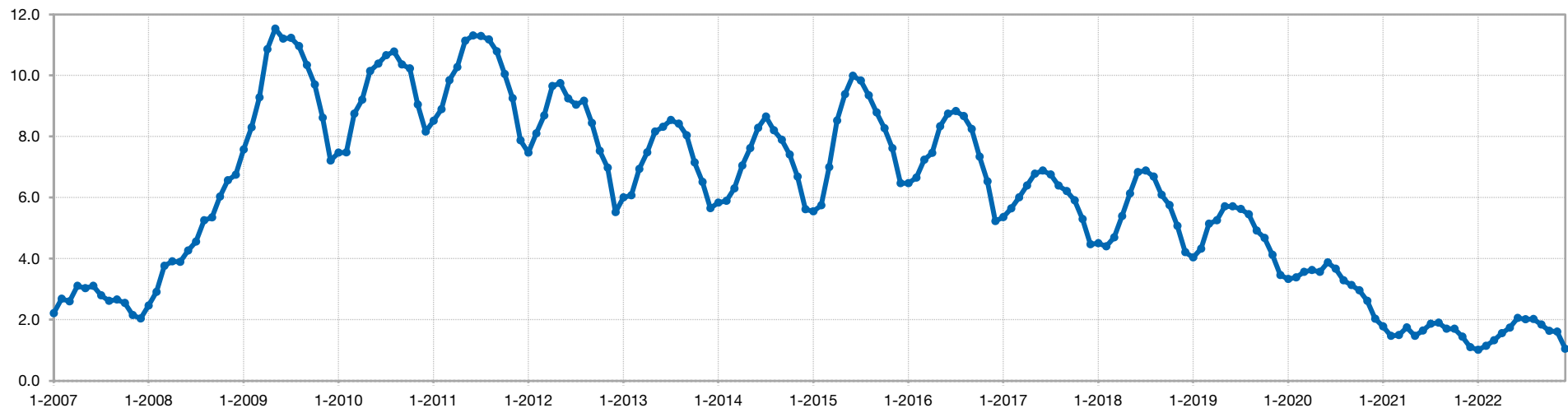


December



Months Supply		Prior Year	Percent Change
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%
November 2022	1.6	1.4	+14.3%
December 2022	1.0	1.1	-9.1%
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 – December 2021

	Dec-19	Dec-20	Dec-21	Dec-22
All Residential Properties:				
Closed Sales:	83	95	103	84
Dollar Volume:	\$20,075,153	\$22,929,301	\$31,312,797	\$23,523,054
Average Selling Price:	\$241,869	\$241,361	\$304,008	\$280,036
Median Selling Price:	\$214,000	\$225,000	\$247,000	\$250,000
Average Days on Market:	94	53	22	39
Average Selling Price to List Price:	94.68%	98.00%	101.72%	97.48%
New Listings	53	56	39	15
Active Listings		190	114	102
Listings Under Contract		254	228	193
	Dec-19	Dec-20	Dec-21	Dec-22
All Property Types:				
Closed Sales:	95	120	126	100
Residential	83	95	103	84
Land	9	19	16	11
Commercial-Industrial	0	1	4	2
Multi-Family	3	5	3	3
Dollar Volume:	\$21,620,253	\$26,839,901	\$37,628,197	\$25,820,362
Residential	\$20,075,153	\$22,929,301	\$31,312,797	\$23,523,054
Land	\$460,400	\$2,187,600	\$1,388,400	\$1,007,554
Commercial-Industrial	0	\$270,000	\$4,204,000	\$190,254
Multi-Family	\$1,084,700	\$1,453,000	\$723,000	\$1,099,500
Active Listings		386	273	237
Listings Under Contract		350	314	254
NOTES:	Dec-19	Dec-20	Dec-21	Dec-22
<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 – December 2021

	Dec-20	Dec-21	Dec-22
All Residential Properties:			
Closed Sales:	63	65	58
Dollar Volume:	\$16,757,100	\$21,956,822	\$17,743,500
Average Selling Price:	\$265,986	\$337,797	\$305,922
Median Selling Price:	\$260,000	\$310,000	\$307,500
Average Days on Market:	56	23	24
Average Selling Price to List Price:	98.50%	102.75%	100.89%
Active Listings		39	39
Listings Under Contract		134	113

	Dec-20	Dec-21	Dec-21
All Property Types:			
Closed Sales:	78	73	66
Residential	63	65	58
Land	10	5	7
Commercial-Industrial	1	1	0
Multi-Family	4	2	1
Dollar Volume:	\$19,721,900	\$23,873,322	\$19,013,900
Residential	\$16,757,100	\$21,956,822	\$17,743,500
Land	\$1,222,300	\$453,500	\$495,400
Commercial-Industrial	\$270,000	\$860,000	0
Multi-Family	\$1,472,500	\$603,000	\$775,000
Active Listings		128	127
Listings Under Contract		183	151
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			