

Monthly Indicators



ITHACA BOARD
OF REALTORS®

December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were down 46.8 percent to 33. Pending Sales decreased 87.3 percent to 14. Inventory grew 16.7 percent to 259 units.

Prices moved higher as the Median Sales Price was up 12.0 percent to \$280,000. Days on Market decreased 39.3 percent to 17 days. Months Supply of Inventory was up 58.3 percent to 1.9 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Activity Snapshot

- 71.8% **+ 12.0%** **+ 16.7%**

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.



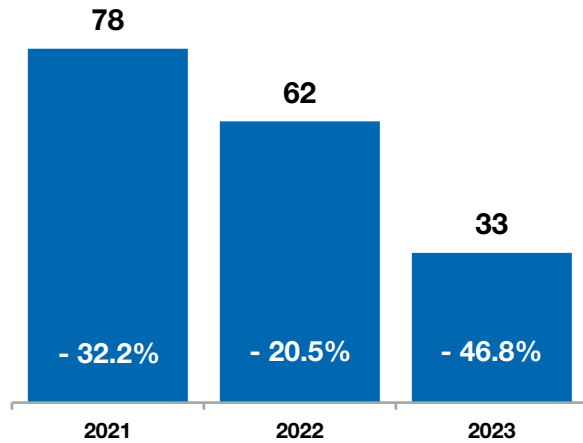
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		62	33	- 46.8%	2,746	2,151	- 21.7%
Pending Sales		110	14	- 87.3%	2,289	1,605	- 29.9%
Closed Sales		163	46	- 71.8%	2,373	1,654	- 30.3%
Days on Market		28	17	- 39.3%	26	26	0.0%
Median Sales Price		\$250,000	\$280,000	+ 12.0%	\$285,000	\$305,000	+ 7.0%
Avg. Sales Price		\$279,838	\$301,981	+ 7.9%	\$325,232	\$344,247	+ 5.8%
Pct. of List Price Received		98.9%	98.8%	- 0.1%	102.3%	101.2%	- 1.1%
Affordability Index		125	109	- 12.8%	110	100	- 9.1%
Homes for Sale		222	259	+ 16.7%	--	--	--
Months Supply		1.2	1.9	+ 58.3%	--	--	--

New Listings

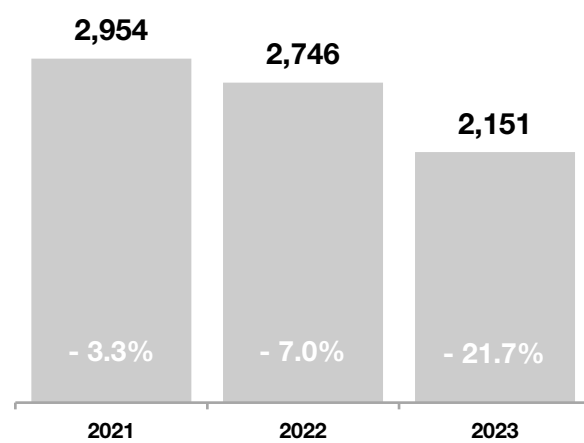
A count of the properties that have been newly listed on the market in a given month.



December

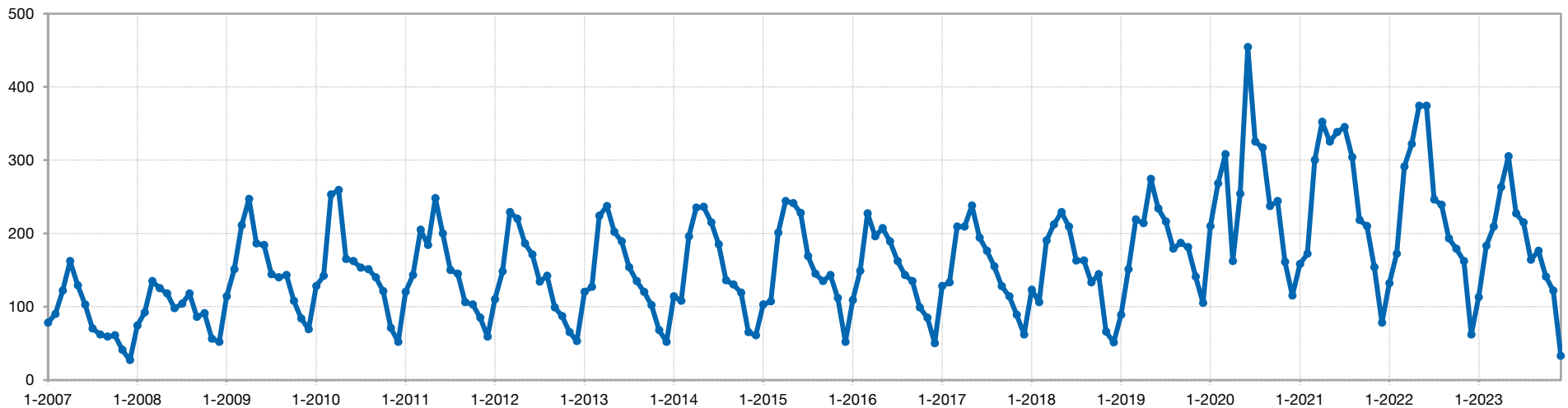


Year to Date



	New Listings	Prior Year	Percent Change
January 2023	113	132	-14.4%
February 2023	183	172	+6.4%
March 2023	209	291	-28.2%
April 2023	263	322	-18.3%
May 2023	305	374	-18.4%
June 2023	227	374	-39.3%
July 2023	215	246	-12.6%
August 2023	164	239	-31.4%
September 2023	176	193	-8.8%
October 2023	141	179	-21.2%
November 2023	122	162	-24.7%
December 2023	33	62	-46.8%
12-Month Avg	179	229	-21.8%

Historical New Listings by Month

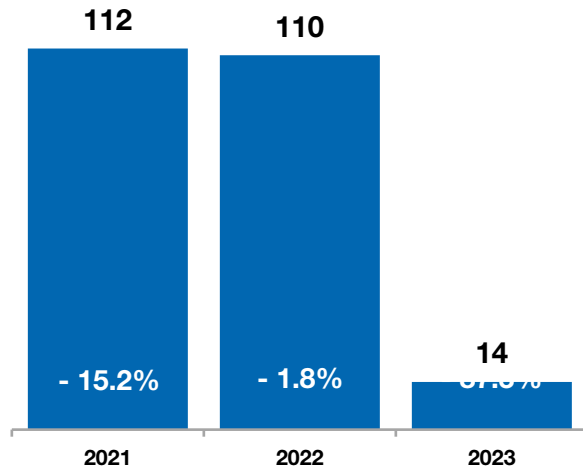


Pending Sales

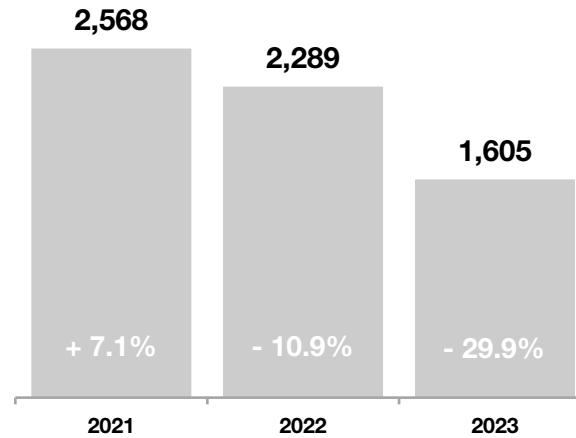
A count of the properties on which offers have been accepted in a given month.



December

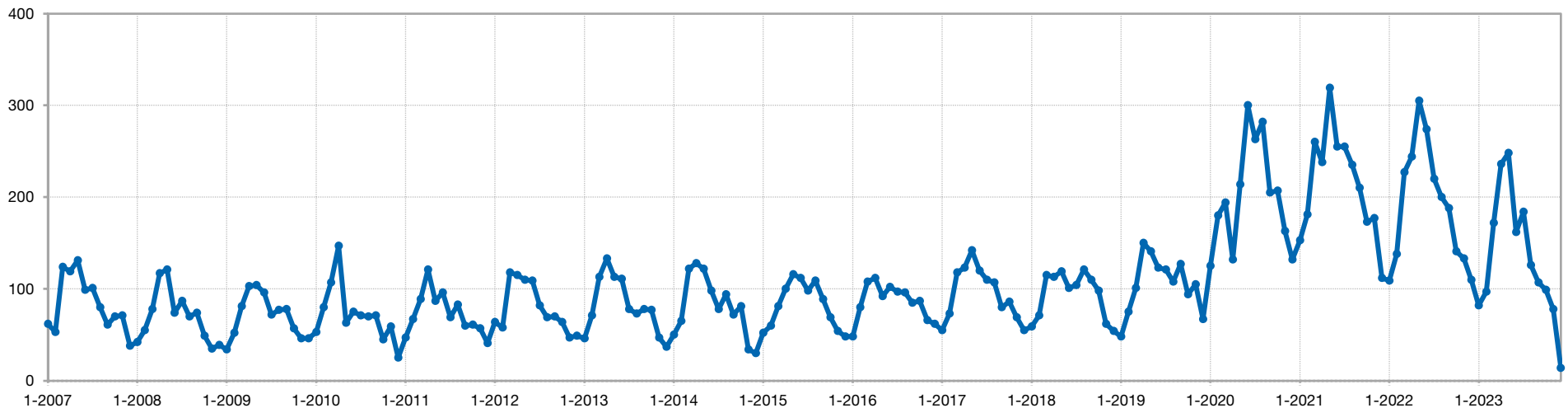


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2023	82	109	-24.8%
February 2023	97	138	-29.7%
March 2023	172	227	-24.2%
April 2023	236	244	-3.3%
May 2023	248	305	-18.7%
June 2023	162	274	-40.9%
July 2023	184	220	-16.4%
August 2023	126	200	-37.0%
September 2023	107	188	-43.1%
October 2023	99	141	-29.8%
November 2023	78	133	-41.4%
December 2023	14	110	-87.3%
12-Month Avg	134	191	-29.8%

Historical Pending Sales by Month

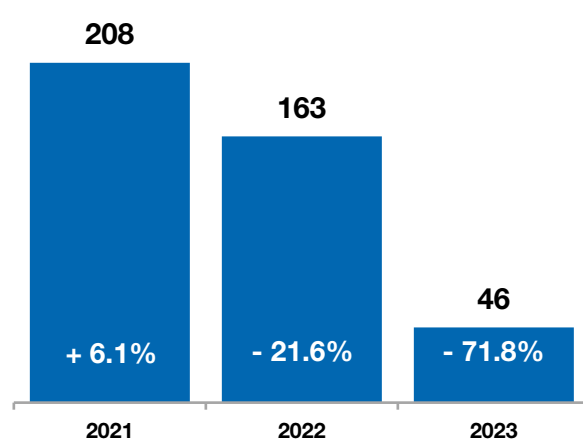


Closed Sales

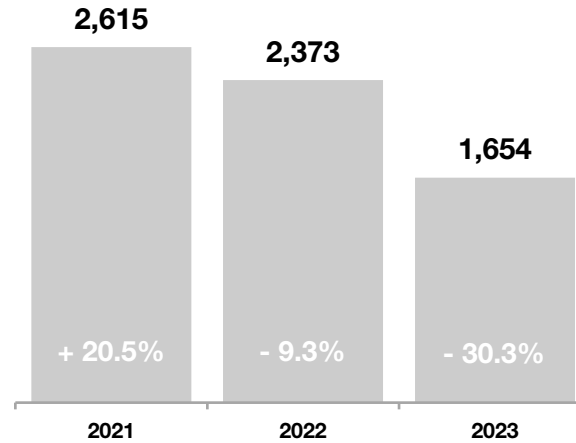
A count of the actual sales that closed in a given month.



December

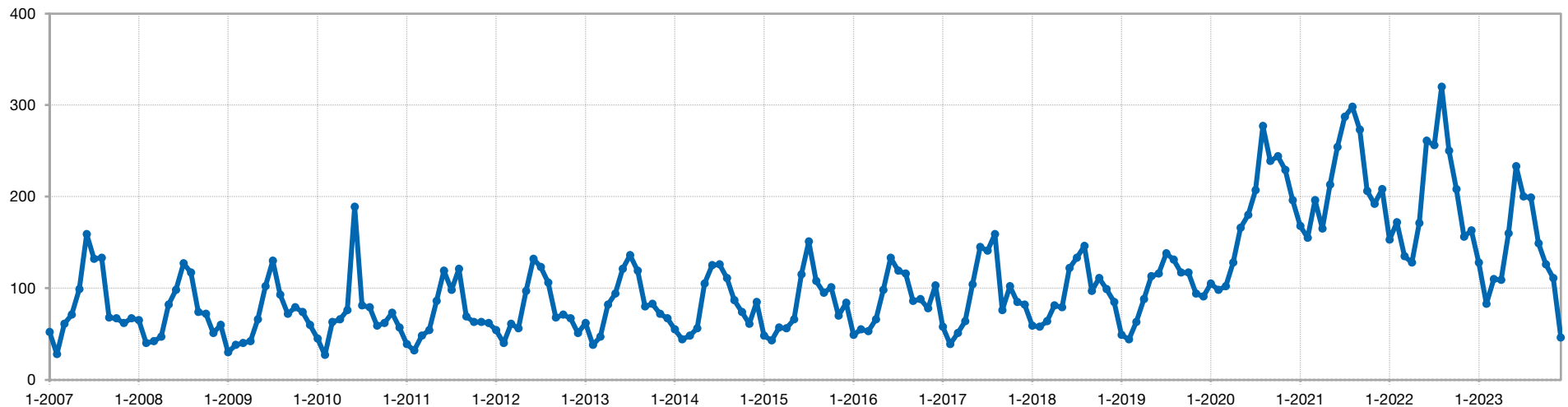


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2023	128	153	-16.3%
February 2023	83	172	-51.7%
March 2023	110	135	-18.5%
April 2023	109	128	-14.8%
May 2023	160	171	-6.4%
June 2023	233	261	-10.7%
July 2023	200	256	-21.9%
August 2023	199	320	-37.8%
September 2023	149	250	-40.4%
October 2023	126	208	-39.4%
November 2023	111	156	-28.8%
December 2023	46	163	-71.8%
12-Month Avg	138	198	-30.3%

Historical Closed Sales by Month

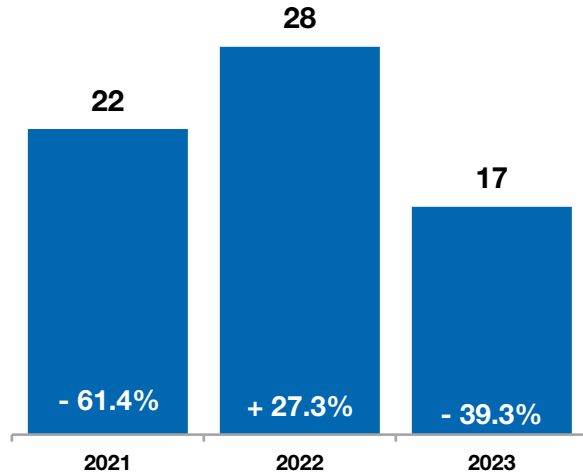


Days on Market

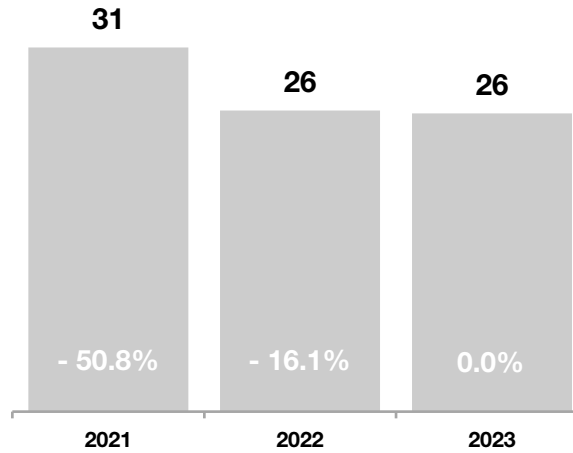
Average number of days between when a property is listed and when an offer is accepted in a given month



December



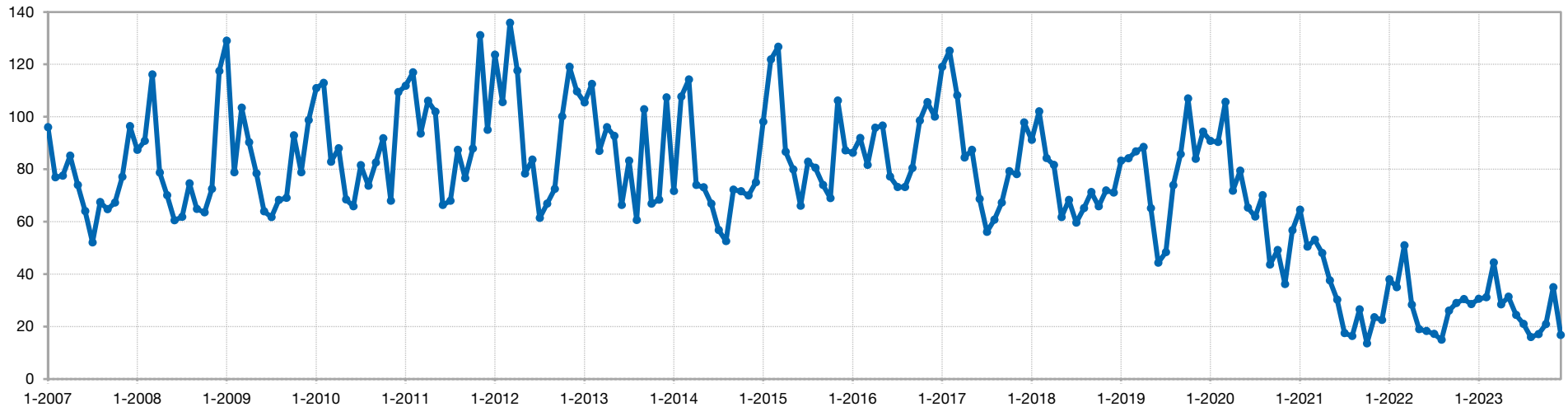
Year to Date



Days on Market		Prior Year	Percent Change
January 2023	30	38	-21.1%
February 2023	31	35	-11.4%
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	16	15	+6.7%
September 2023	17	26	-34.6%
October 2023	21	29	-27.6%
November 2023	35	30	+16.7%
December 2023	17	28	-39.3%
12-Month Avg*	26	26	0.0%

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

Historical Days on Market by Month

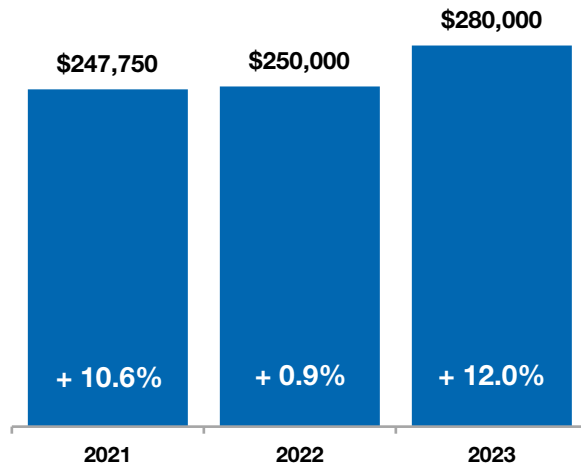


Median Sales Price

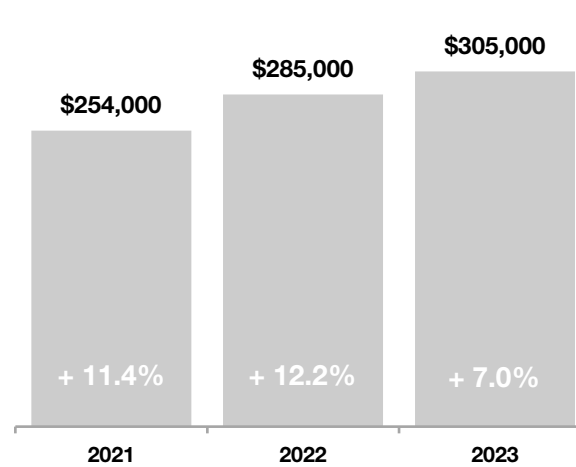
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



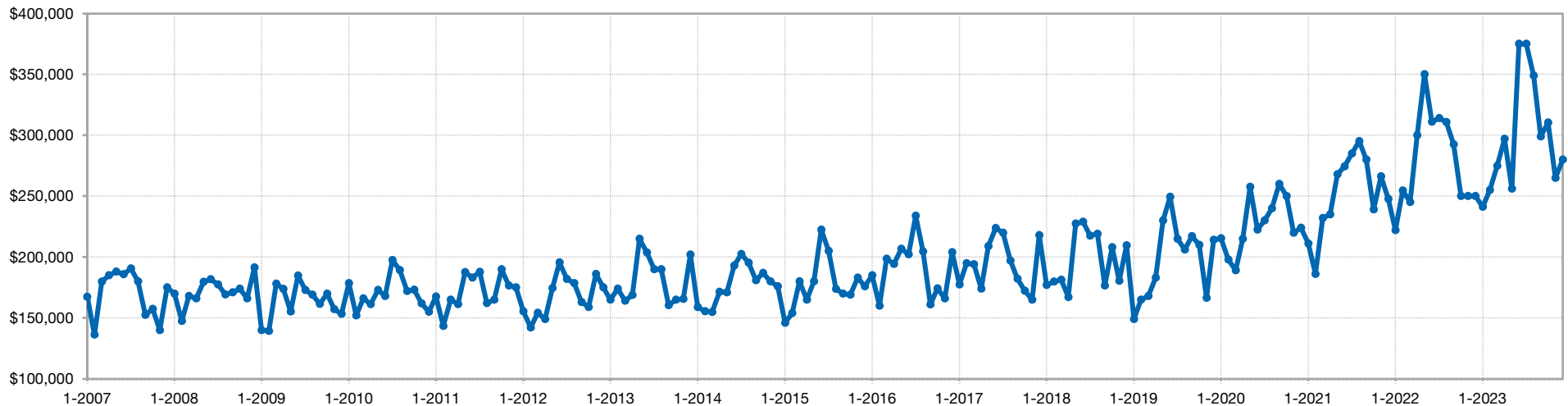
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2023	\$241,250	\$222,000	+8.7%
February 2023	\$255,000	\$254,500	+0.2%
March 2023	\$274,900	\$245,000	+12.2%
April 2023	\$297,000	\$300,000	-1.0%
May 2023	\$256,000	\$350,000	-26.9%
June 2023	\$375,000	\$311,000	+20.6%
July 2023	\$375,000	\$314,000	+19.4%
August 2023	\$349,000	\$310,750	+12.3%
September 2023	\$299,000	\$292,500	+2.2%
October 2023	\$310,500	\$250,000	+24.2%
November 2023	\$265,000	\$250,000	+6.0%
December 2023	\$280,000	\$250,000	+12.0%
12-Month Med*	\$305,000	\$285,000	+7.0%

* Median Sales Price of all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

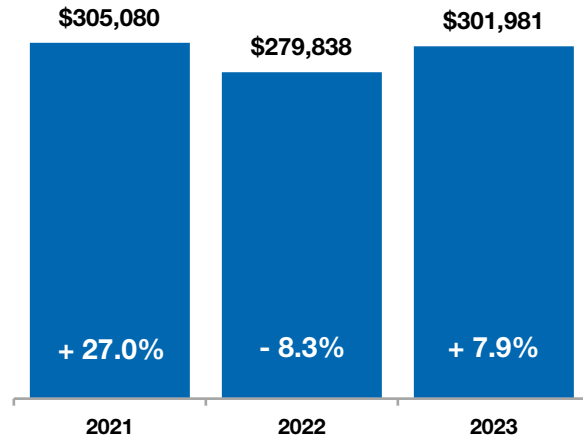


Average Sales Price

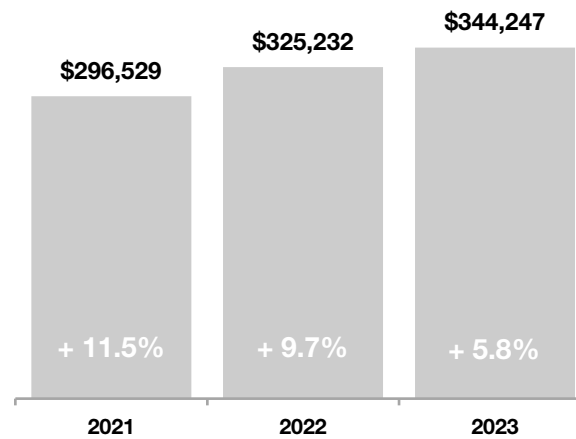
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



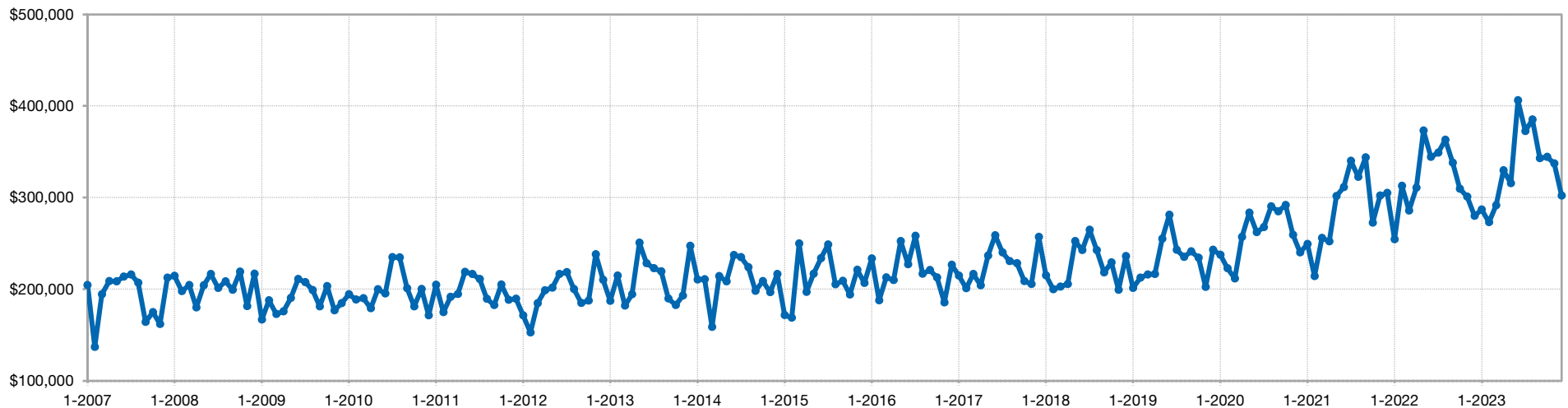
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2023	\$286,834	\$254,459	+12.7%
February 2023	\$273,023	\$312,734	-12.7%
March 2023	\$291,399	\$285,719	+2.0%
April 2023	\$329,625	\$310,778	+6.1%
May 2023	\$315,586	\$373,013	-15.4%
June 2023	\$406,002	\$344,394	+17.9%
July 2023	\$372,585	\$348,792	+6.8%
August 2023	\$385,150	\$363,047	+6.1%
September 2023	\$342,768	\$337,934	+1.4%
October 2023	\$344,446	\$309,562	+11.3%
November 2023	\$337,015	\$300,892	+12.0%
December 2023	\$301,981	\$279,838	+7.9%
12-Month Avg*	\$344,247	\$325,232	+5.8%

* Avg. Sales Price of all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

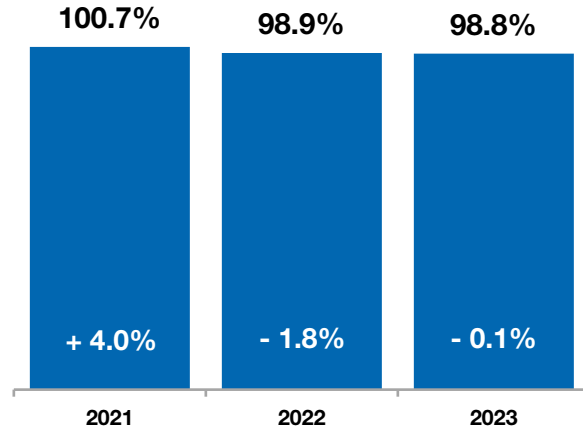


Percent of List Price Received

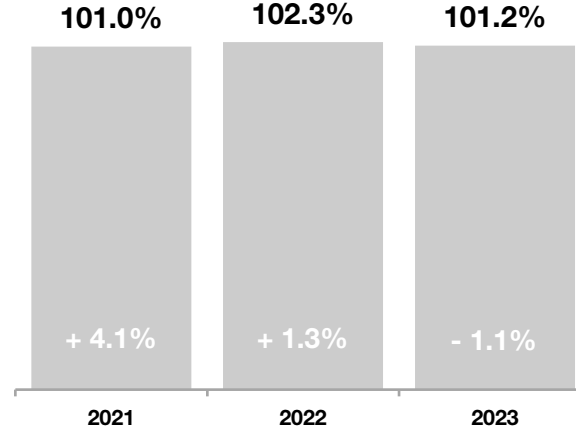
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



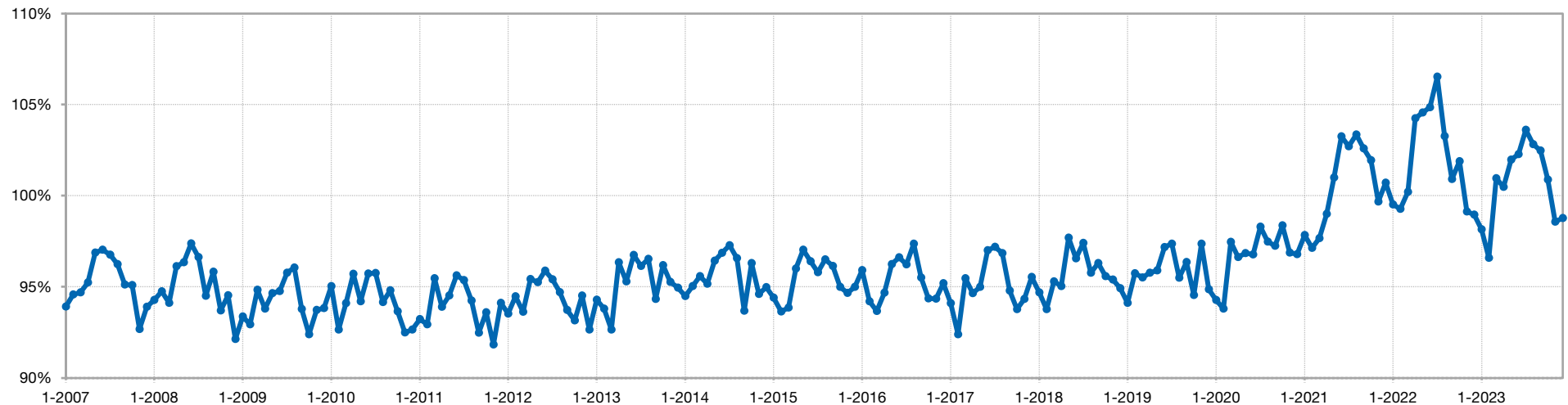
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2023	98.1%	99.5%	-1.4%
February 2023	96.6%	99.3%	-2.7%
March 2023	100.9%	100.2%	+0.7%
April 2023	100.5%	104.2%	-3.6%
May 2023	102.0%	104.6%	-2.5%
June 2023	102.3%	104.8%	-2.4%
July 2023	103.6%	106.5%	-2.7%
August 2023	102.8%	103.3%	-0.5%
September 2023	102.5%	100.9%	+1.6%
October 2023	100.9%	101.9%	-1.0%
November 2023	98.6%	99.1%	-0.5%
December 2023	98.8%	98.9%	-0.1%
12-Month Avg*	101.2%	102.3%	-1.1%

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

Historical Percent of List Price Received by Month

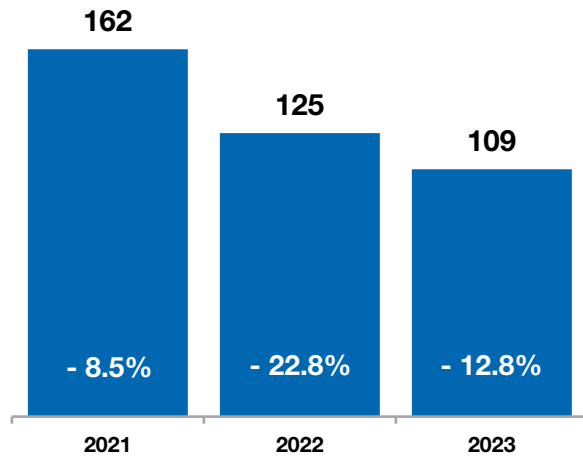


Housing Affordability Index

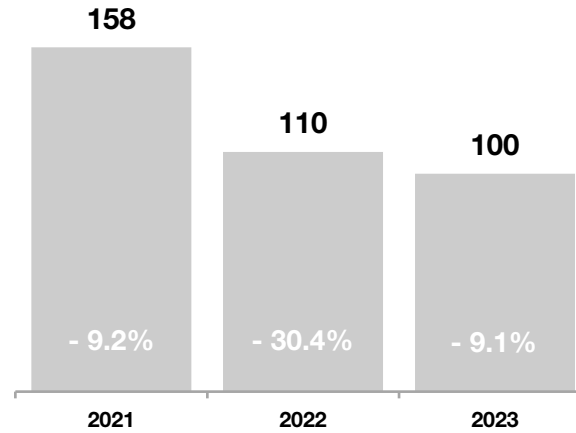
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

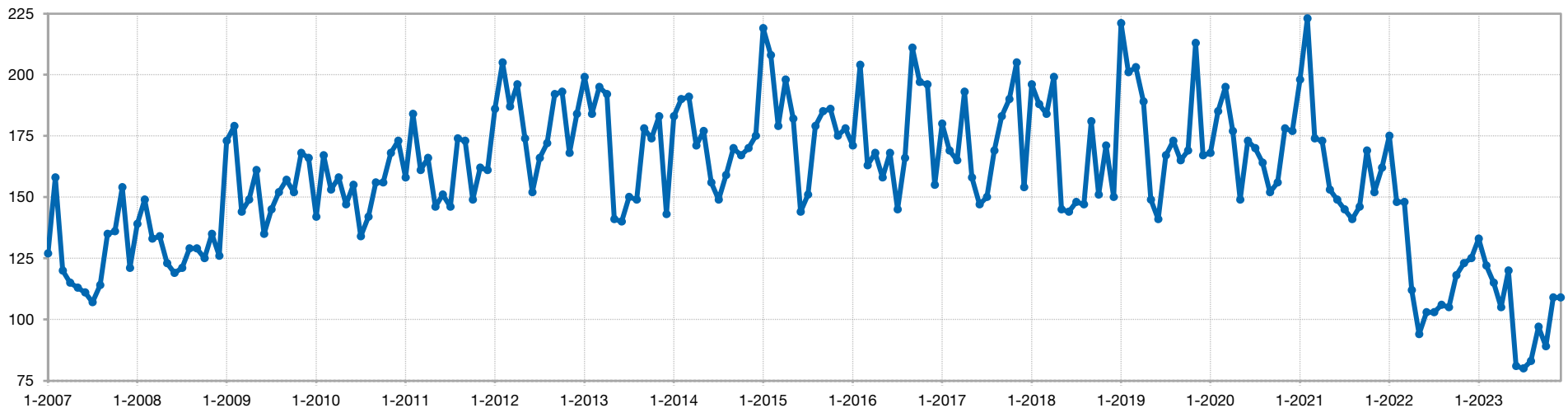


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2023	133	175	-24.0%
February 2023	122	148	-17.6%
March 2023	115	148	-22.3%
April 2023	105	112	-6.3%
May 2023	120	94	+27.7%
June 2023	81	103	-21.4%
July 2023	80	103	-22.3%
August 2023	83	106	-21.7%
September 2023	97	105	-7.6%
October 2023	89	118	-24.6%
November 2023	109	123	-11.4%
December 2023	109	125	-12.8%
12-Month Avg	104	122	-14.9%

Historical Housing Affordability Index by Month

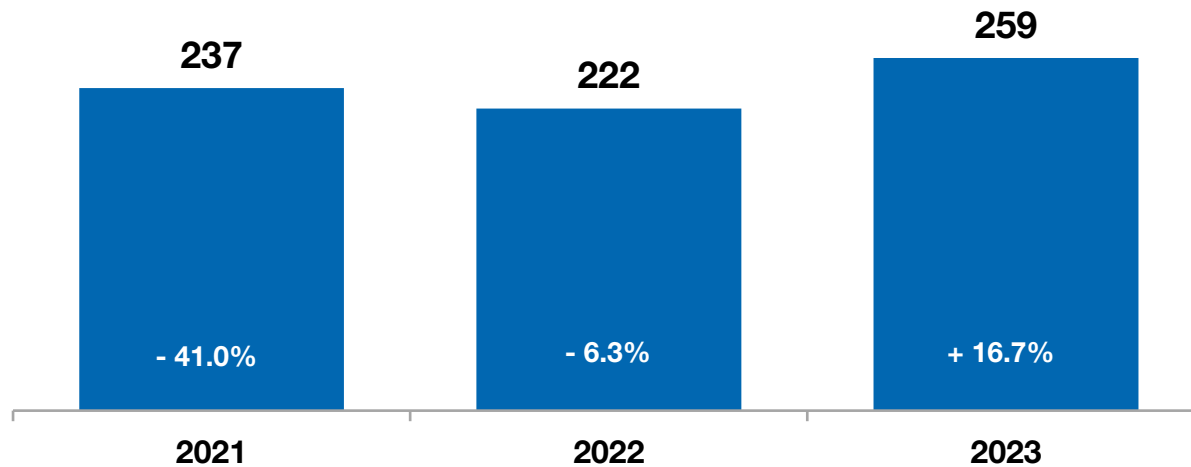


Inventory of Homes for Sale

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

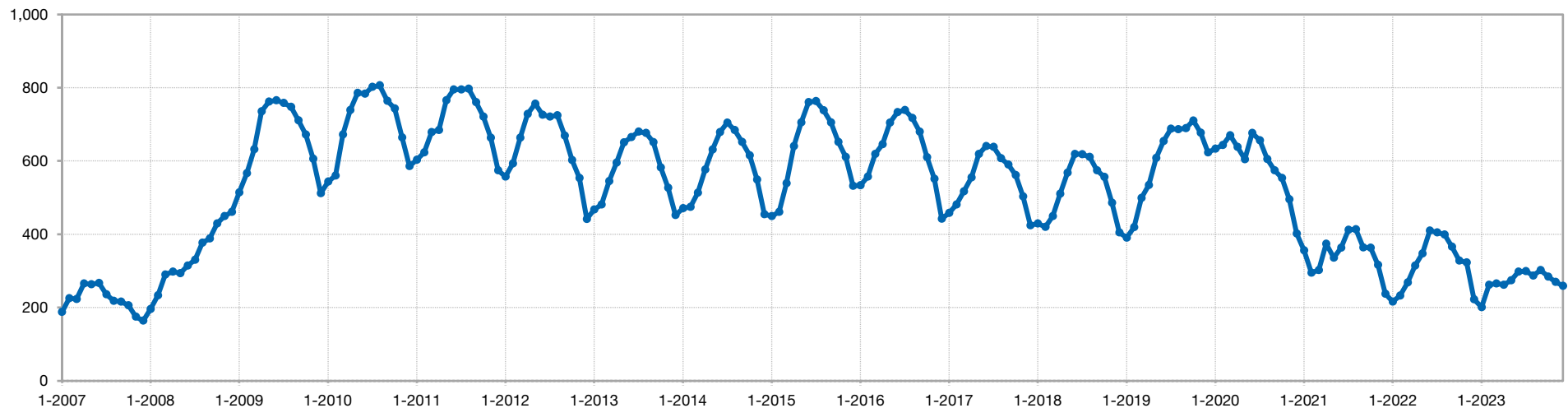


December



	Homes for Sale	Prior Year	Percent Change
January 2023	201	216	-6.9%
February 2023	262	232	+12.9%
March 2023	265	268	-1.1%
April 2023	262	314	-16.6%
May 2023	274	347	-21.0%
June 2023	298	410	-27.3%
July 2023	299	405	-26.2%
August 2023	287	399	-28.1%
September 2023	302	366	-17.5%
October 2023	284	328	-13.4%
November 2023	270	323	-16.4%
December 2023	259	222	+16.7%
12-Month Avg	272	319	-14.7%

Historical Inventory of Homes for Sale by Month

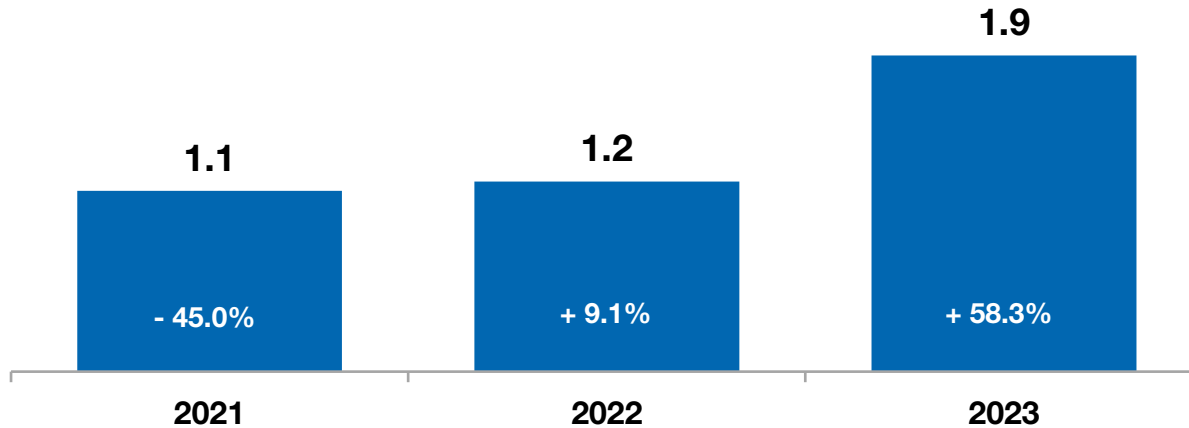


Months Supply of Inventory

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 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	1.8	2.0	-10.0%
August 2023	1.8	2.0	-10.0%
September 2023	2.0	1.9	+5.3%
October 2023	1.9	1.7	+11.8%
November 2023	1.9	1.7	+11.8%
December 2023	1.9	1.2	+58.3%
12-Month Avg	1.7	1.6	+6.3%

Historical Months Supply of Inventory by Month

