



# Monthly Indicators

## January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings were down 18.8 percent to 65. Pending Sales decreased 26.3 percent to 59. Inventory shrank 44.0 percent to 102 units.

Prices moved higher as the Median Sales Price was up 9.6 percent to \$232,450. Days on Market decreased 38.1 percent to 39 days. Months Supply of Inventory was down 50.0 percent to 0.9 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

## Activity Snapshot

**- 15.3%**      **+ 9.6%**      **- 44.0%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



# Activity Overview

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



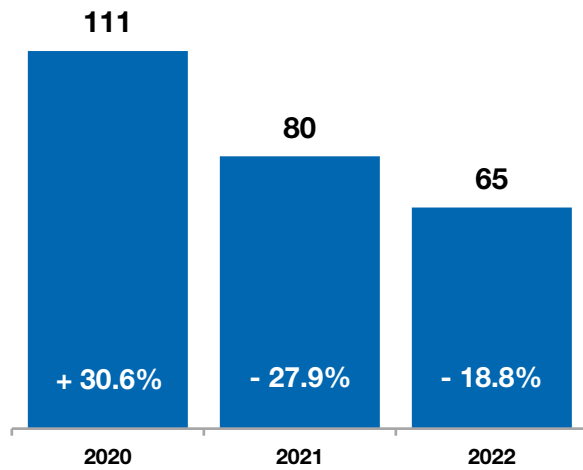
Key Metrics	Historical Sparkbars	1-2021	1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		80	65	- 18.8%	80	65	- 18.8%
<b>Pending Sales</b>		80	59	- 26.3%	80	59	- 26.3%
<b>Closed Sales</b>		85	72	- 15.3%	85	72	- 15.3%
<b>Days on Market</b>		63	39	- 38.1%	63	39	- 38.1%
<b>Median Sales Price</b>		\$212,000	\$232,450	+ 9.6%	\$212,000	\$232,450	+ 9.6%
<b>Avg. Sales Price</b>		\$252,425	\$262,536	+ 4.0%	\$252,425	\$262,536	+ 4.0%
<b>Pct. of List Price Received</b>		98.0%	99.6%	+ 1.6%	98.0%	99.6%	+ 1.6%
<b>Affordability Index</b>		191	172	- 9.9%	191	172	- 9.9%
<b>Homes for Sale</b>		182	102	- 44.0%	--	--	--
<b>Months Supply</b>		1.8	0.9	- 50.0%	--	--	--

# New Listings

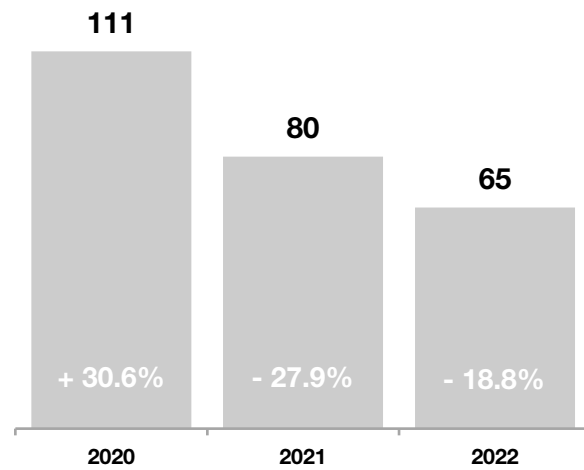
A count of the properties that have been newly listed on the market in a given month.



## January

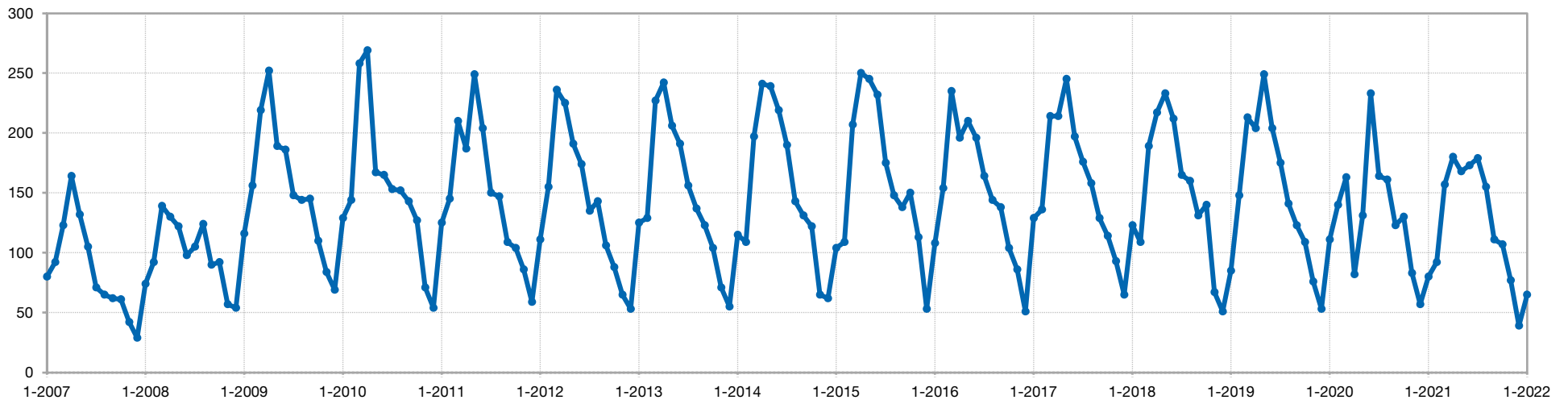


## Year to Date



	New Listings	Prior Year	Percent Change
February 2021	92	140	-34.3%
March 2021	157	163	-3.7%
April 2021	180	82	+119.5%
May 2021	168	131	+28.2%
June 2021	173	233	-25.8%
July 2021	179	164	+9.1%
August 2021	155	161	-3.7%
September 2021	111	123	-9.8%
October 2021	107	130	-17.7%
November 2021	77	83	-7.2%
December 2021	39	57	-31.6%
<b>January 2022</b>	<b>65</b>	<b>80</b>	<b>-18.8%</b>
12-Month Avg	125	129	-3.1%

## Historical New Listings by Month

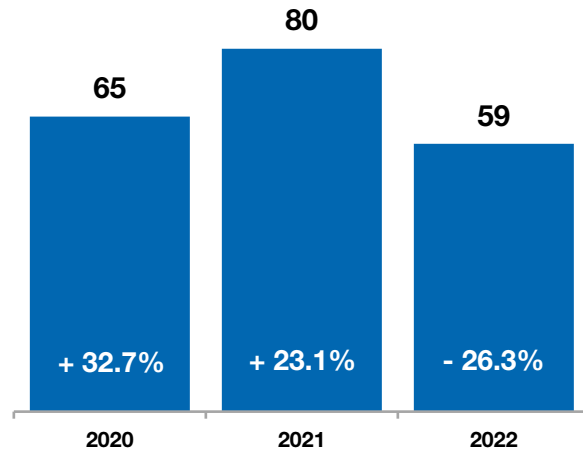


# Pending Sales

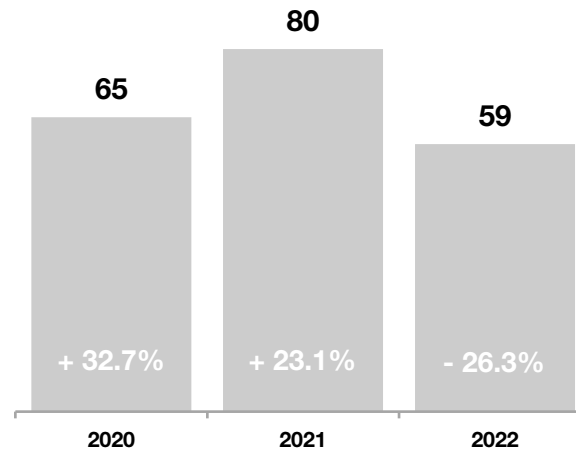
A count of the properties on which offers have been accepted in a given month.



## January

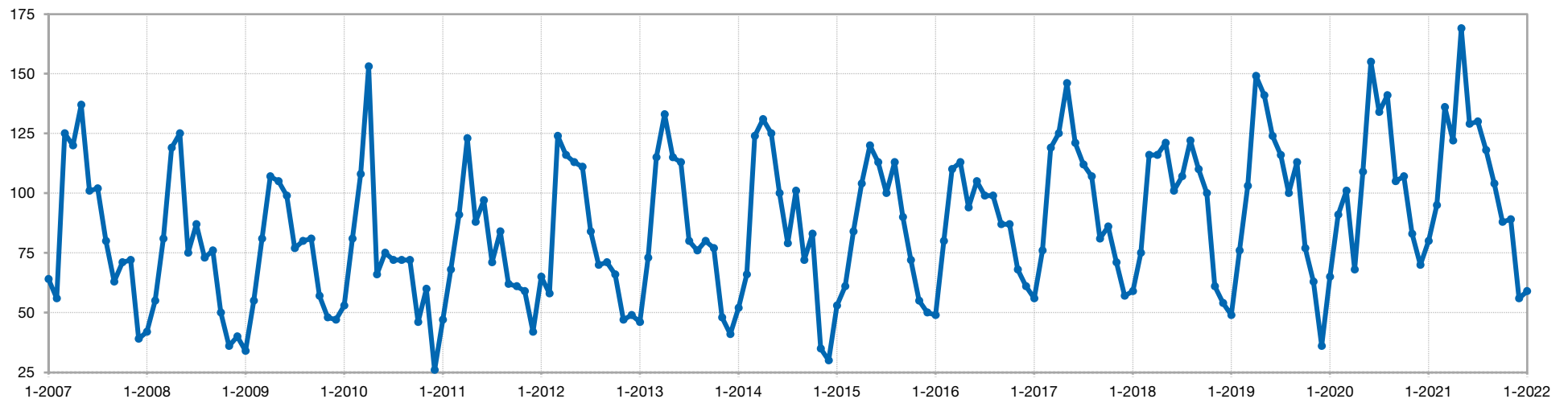


## Year to Date



	Pending Sales	Prior Year	Percent Change
February 2021	95	91	+4.4%
March 2021	136	101	+34.7%
April 2021	122	68	+79.4%
May 2021	169	109	+55.0%
June 2021	129	155	-16.8%
July 2021	130	134	-3.0%
August 2021	118	141	-16.3%
September 2021	104	105	-1.0%
October 2021	88	107	-17.8%
November 2021	89	83	+7.2%
December 2021	56	70	-20.0%
<b>January 2022</b>	<b>59</b>	<b>80</b>	<b>-26.3%</b>
12-Month Avg	108	104	+3.8%

## Historical Pending Sales by Month

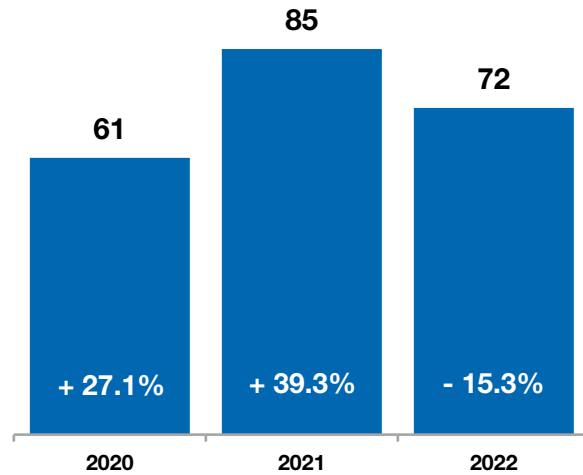


# Closed Sales

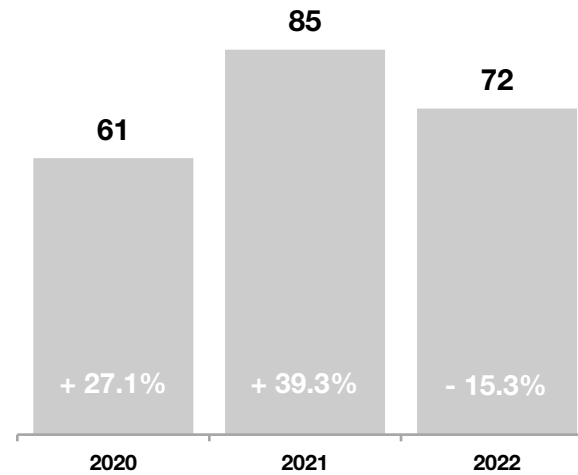
A count of the actual sales that closed in a given month.



## January

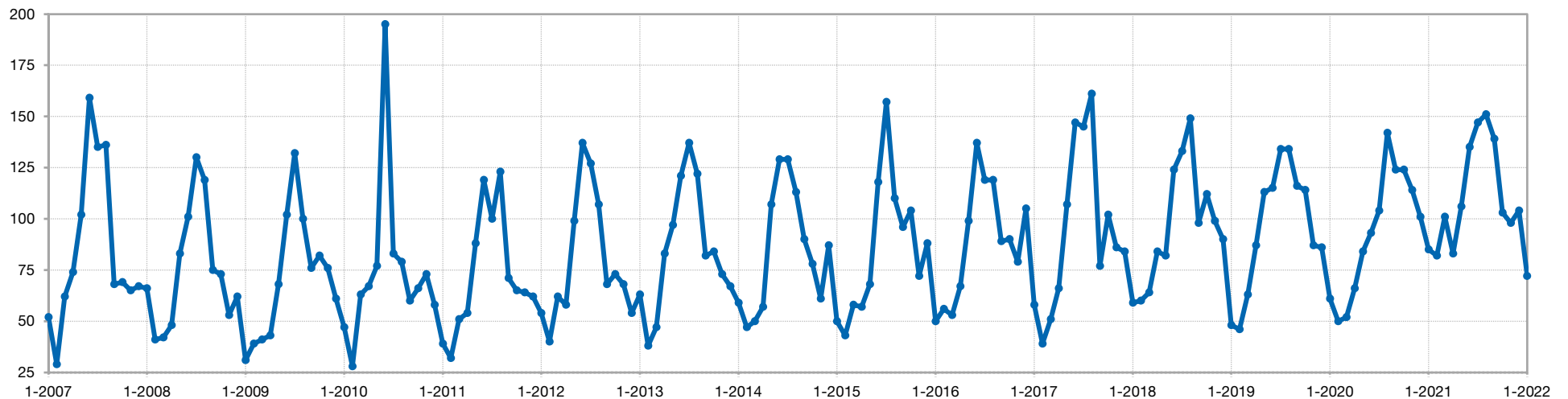


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2021	82	50	+64.0%
March 2021	101	52	+94.2%
April 2021	83	66	+25.8%
May 2021	106	84	+26.2%
June 2021	135	93	+45.2%
July 2021	147	104	+41.3%
August 2021	151	142	+6.3%
September 2021	139	124	+12.1%
October 2021	103	124	-16.9%
November 2021	98	114	-14.0%
December 2021	104	101	+3.0%
<b>January 2022</b>	<b>72</b>	<b>85</b>	<b>-15.3%</b>
12-Month Avg	110	95	+15.8%

## Historical Closed Sales by Month

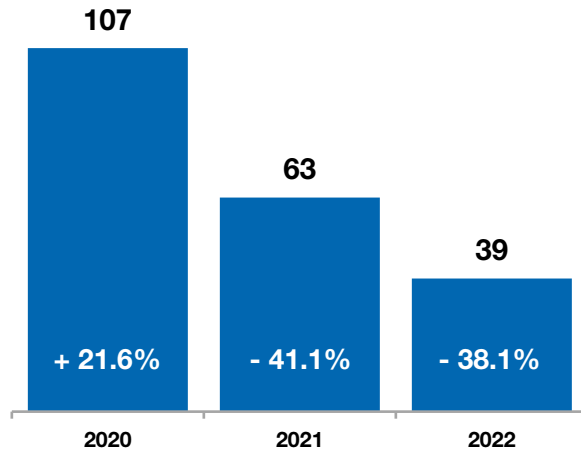


# Days on Market

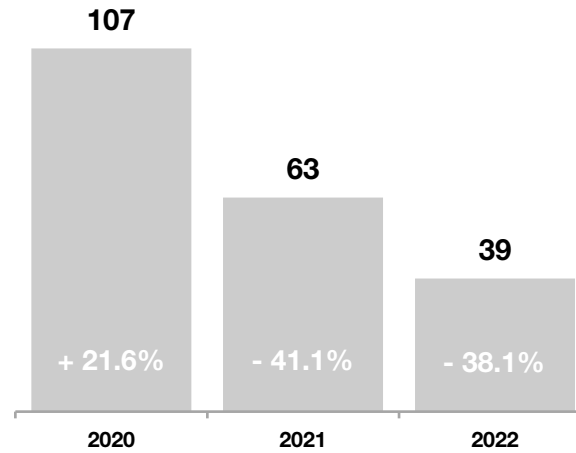
Average number of days between when a property is listed and when an offer is accepted in a given month



## January



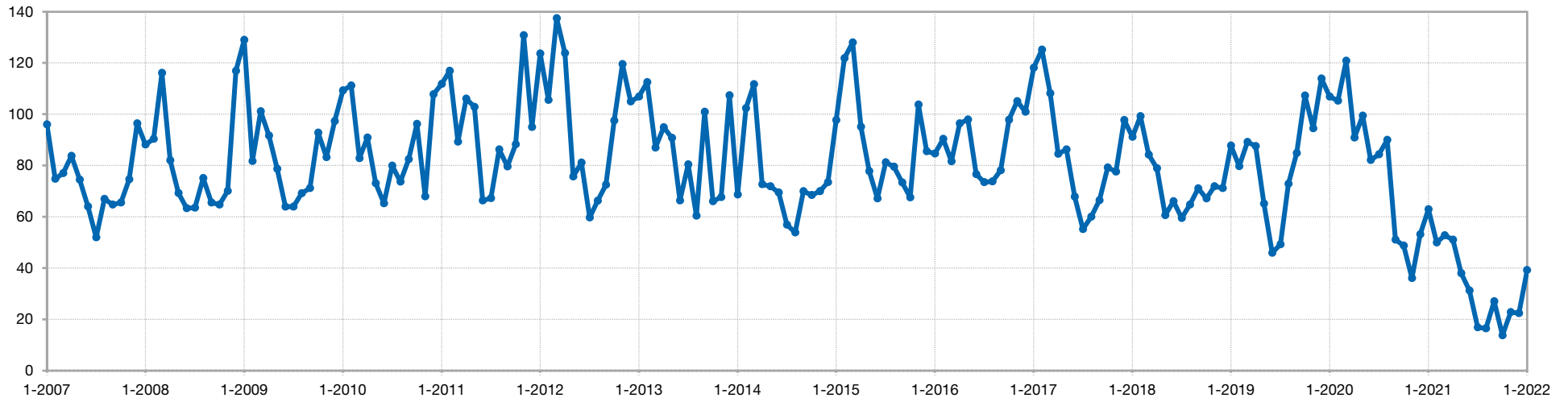
## Year to Date



Days on Market		Prior Year	Percent Change
February 2021	50	105	-52.4%
March 2021	53	121	-56.2%
April 2021	51	91	-44.0%
May 2021	38	99	-61.6%
June 2021	31	82	-62.2%
July 2021	17	84	-79.8%
August 2021	16	90	-82.2%
September 2021	27	51	-47.1%
October 2021	14	49	-71.4%
November 2021	23	36	-36.1%
December 2021	22	53	-58.5%
<b>January 2022</b>	<b>39</b>	<b>63</b>	<b>-38.1%</b>
12-Month Avg*	30	72	-58.3%

\* Average Days on Market of all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Days on Market by Month

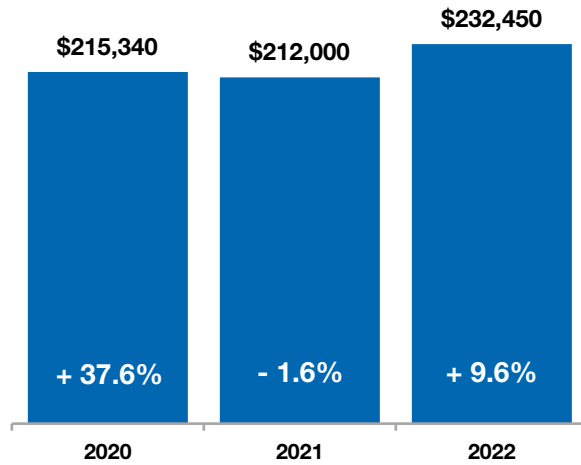


# Median Sales Price

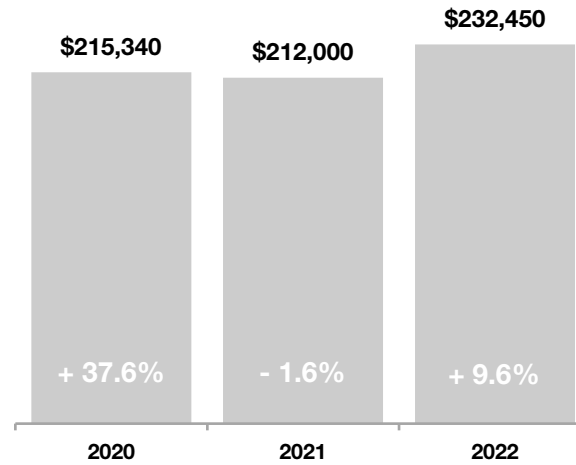
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



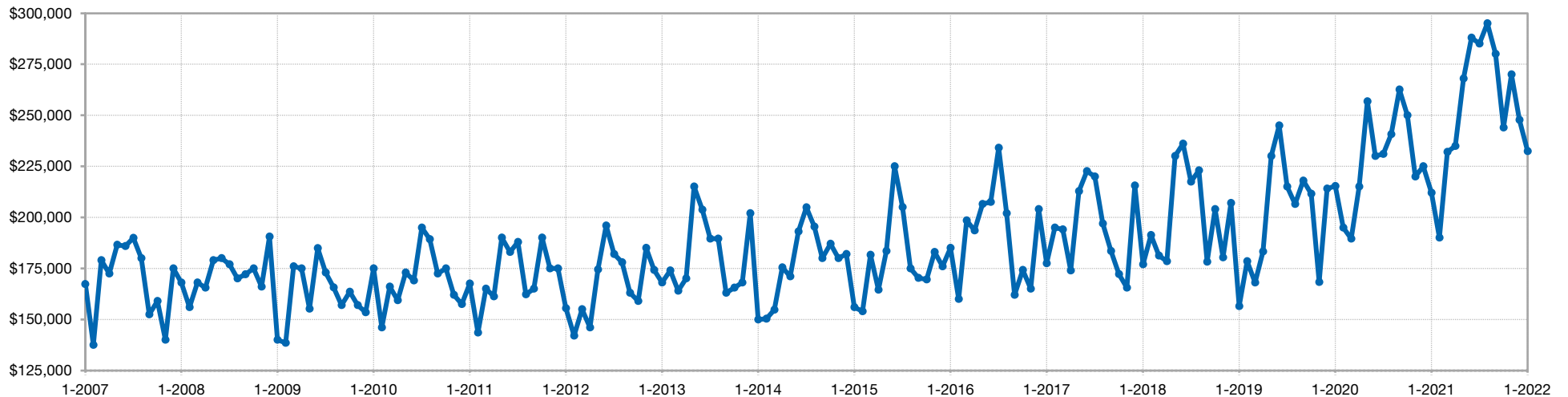
## Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2021	\$190,000	\$195,000	-2.6%
March 2021	\$232,000	\$189,500	+22.4%
April 2021	\$234,913	\$215,000	+9.3%
May 2021	\$268,000	\$256,750	+4.4%
June 2021	\$288,000	\$230,000	+25.2%
July 2021	\$285,000	\$231,000	+23.4%
August 2021	\$295,000	\$240,750	+22.5%
September 2021	\$280,000	\$262,500	+6.7%
October 2021	\$244,000	\$250,000	-2.4%
November 2021	\$270,000	\$220,000	+22.7%
December 2021	\$247,750	\$225,000	+10.1%
<b>January 2022</b>	<b>\$232,450</b>	<b>\$212,000</b>	<b>+9.6%</b>
12-Month Med*	\$255,000	\$230,000	+10.9%

\* Median Sales Price of all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

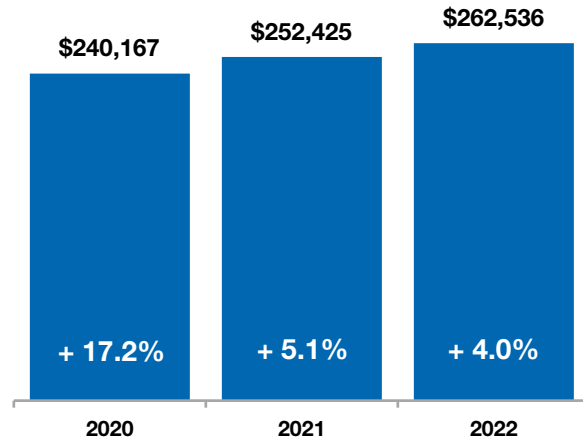


# Average Sales Price

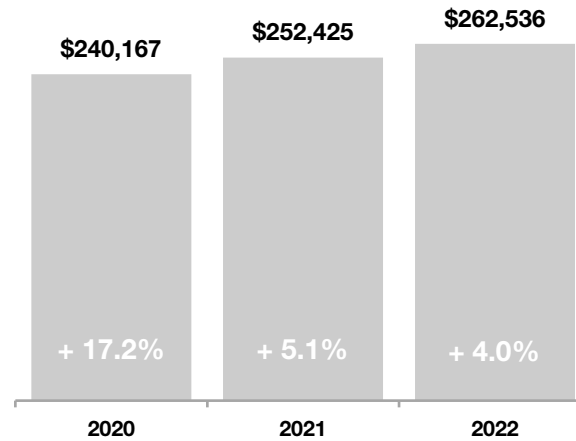
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



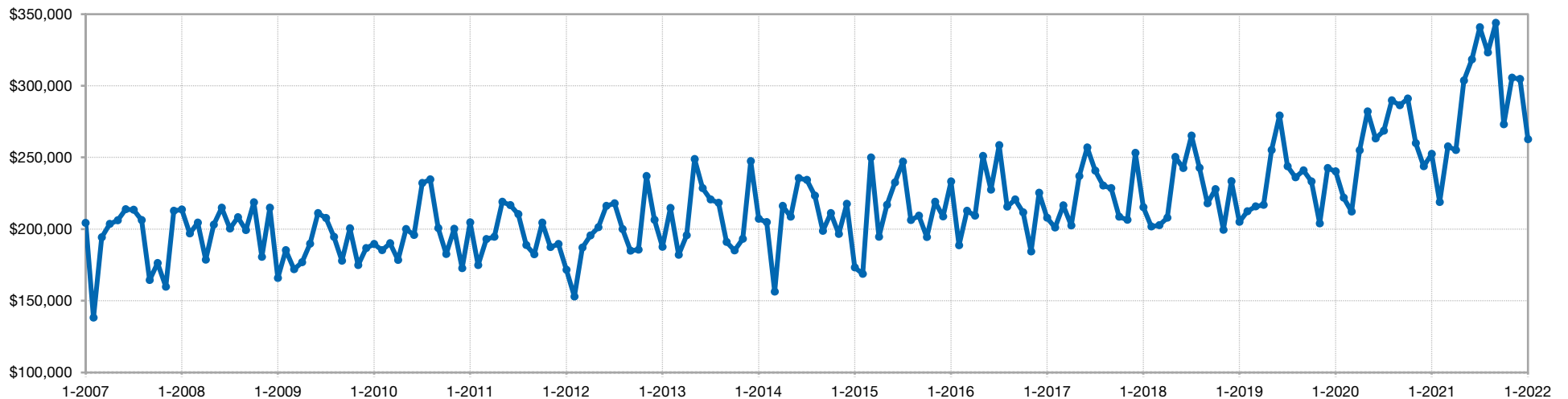
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2021	\$218,742	\$221,861	-1.4%
March 2021	\$257,637	\$212,037	+21.5%
April 2021	\$254,969	\$254,942	+0.0%
May 2021	\$303,523	\$281,945	+7.7%
June 2021	\$318,176	\$263,031	+21.0%
July 2021	\$340,758	\$268,557	+26.9%
August 2021	\$323,022	\$289,615	+11.5%
September 2021	\$343,783	\$286,248	+20.1%
October 2021	\$273,037	\$290,966	-6.2%
November 2021	\$305,561	\$259,837	+17.6%
December 2021	\$304,546	\$243,726	+25.0%
<b>January 2022</b>	<b>\$262,536</b>	<b>\$252,425</b>	<b>+4.0%</b>
12-Month Avg*	\$299,575	\$266,425	+12.4%

\* Avg. Sales Price of all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



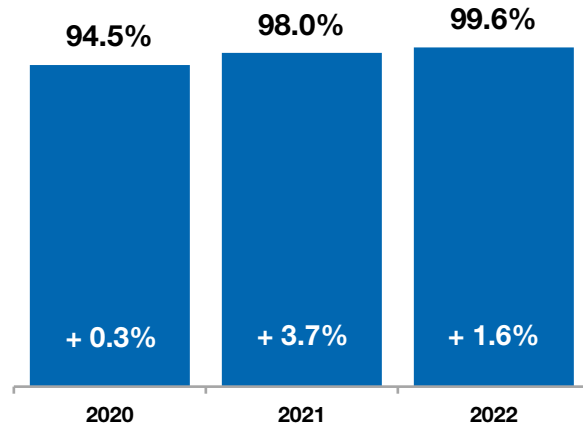


# Percent of List Price Received

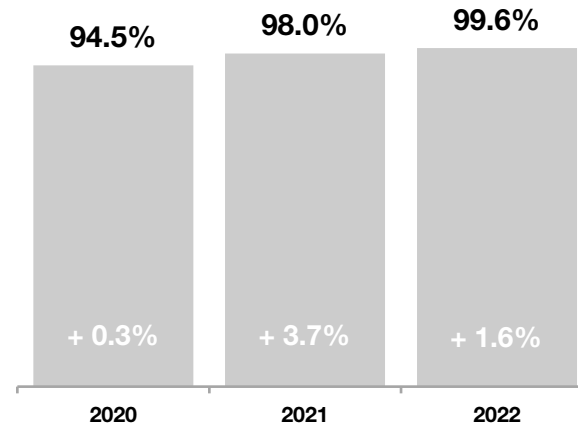
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2021	97.4%	93.7%	+3.9%
March 2021	97.6%	97.7%	-0.1%
April 2021	98.3%	96.9%	+1.4%
May 2021	100.8%	96.8%	+4.1%
June 2021	103.2%	97.0%	+6.4%
July 2021	102.5%	98.4%	+4.2%
August 2021	103.4%	97.3%	+6.3%
September 2021	102.4%	97.2%	+5.3%
October 2021	101.7%	98.3%	+3.5%
November 2021	99.9%	96.9%	+3.1%
December 2021	101.0%	96.9%	+4.2%
<b>January 2022</b>	<b>99.6%</b>	<b>98.0%</b>	<b>+1.6%</b>
12-Month Avg*	101.0%	97.3%	+3.8%

\* Average Pct. of List Price Received for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

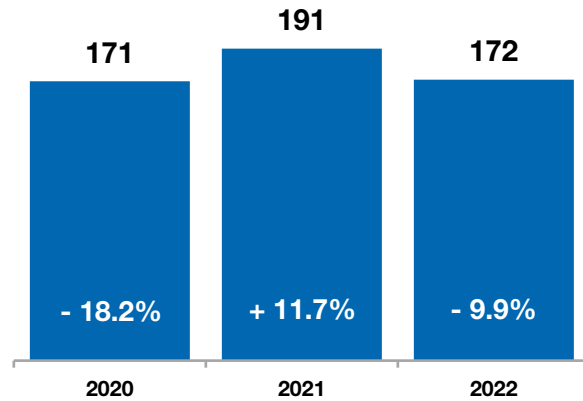


# Housing Affordability Index

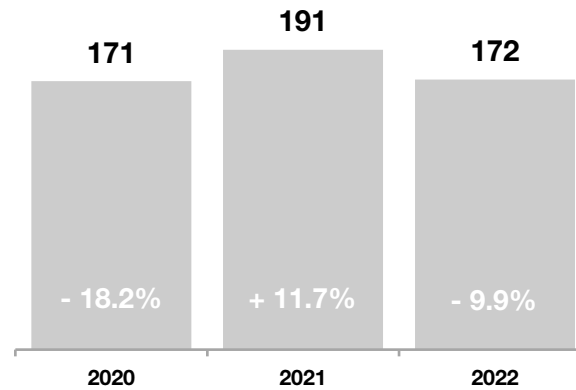
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

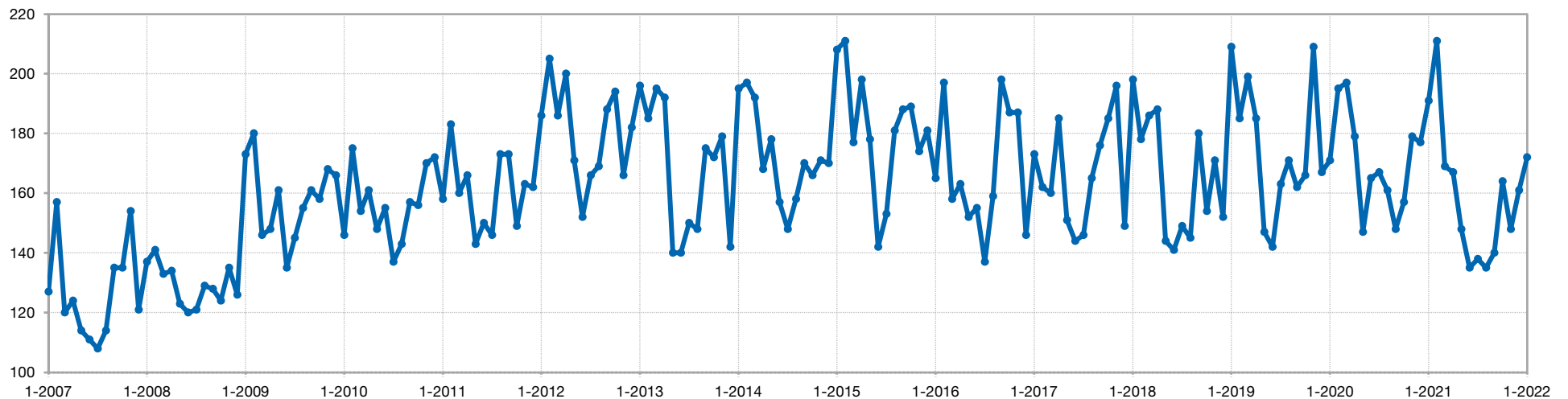


## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2021	211	195	+8.2%
March 2021	169	197	-14.2%
April 2021	167	179	-6.7%
May 2021	148	147	+0.7%
June 2021	135	165	-18.2%
July 2021	138	167	-17.4%
August 2021	135	161	-16.1%
September 2021	140	148	-5.4%
October 2021	164	157	+4.5%
November 2021	148	179	-17.3%
December 2021	161	177	-9.0%
<b>January 2022</b>	<b>172</b>	<b>191</b>	<b>-9.9%</b>
12-Month Avg	157	172	-8.5%

## Historical Housing Affordability Index by Month

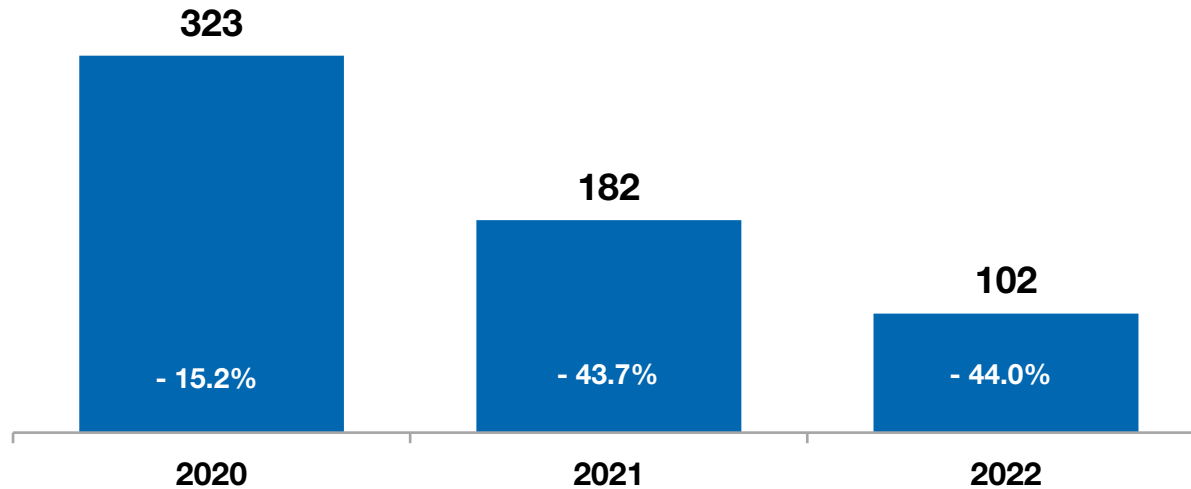


# Inventory of Homes for Sale

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

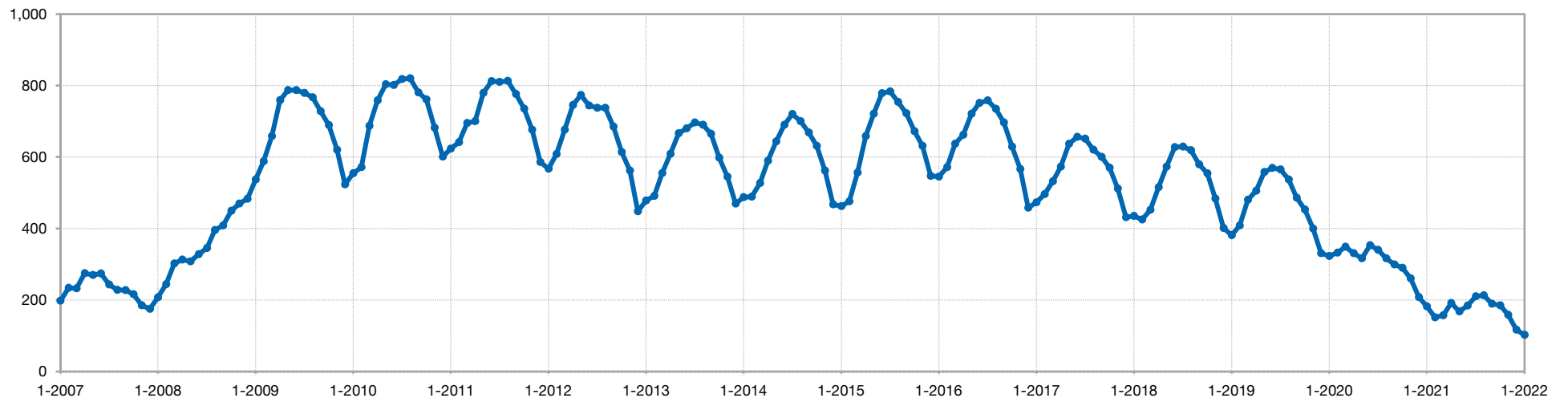


## January



Homes for Sale		Prior Year	Percent Change
February 2021	151	332	-54.5%
March 2021	157	349	-55.0%
April 2021	191	331	-42.3%
May 2021	168	316	-46.8%
June 2021	184	353	-47.9%
July 2021	210	340	-38.2%
August 2021	213	316	-32.6%
September 2021	189	299	-36.8%
October 2021	185	290	-36.2%
November 2021	158	260	-39.2%
December 2021	117	208	-43.8%
<b>January 2022</b>	<b>102</b>	<b>182</b>	<b>-44.0%</b>
12-Month Avg	169	298	-43.3%

## Historical Inventory of Homes for Sale by Month

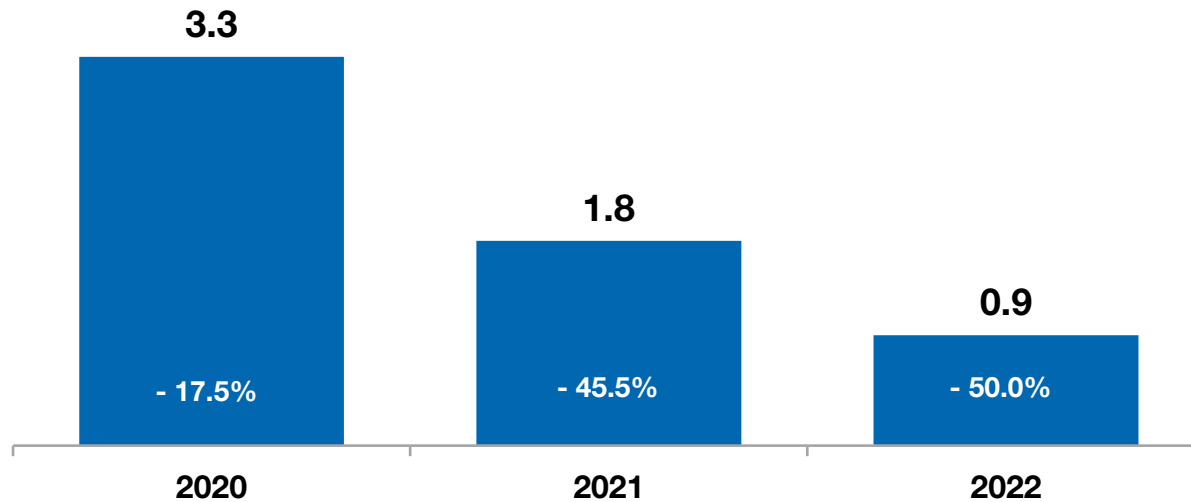


# Months Supply of Inventory

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.

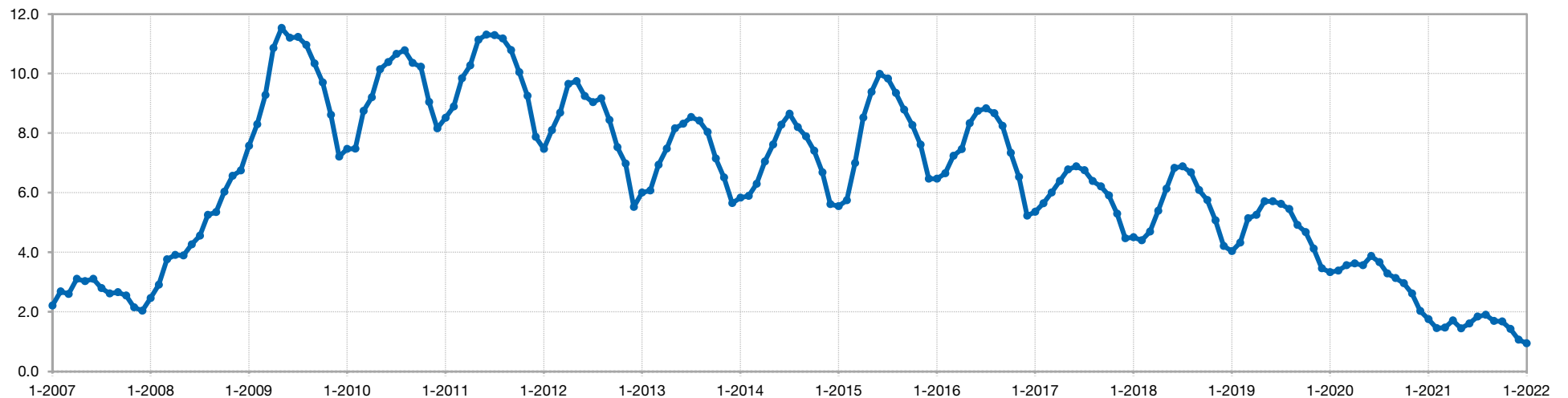


## January



Months Supply		Prior Year	Percent Change
February 2021	1.5	3.4	-55.9%
March 2021	1.5	3.6	-58.3%
April 2021	1.7	3.6	-52.8%
May 2021	1.4	3.6	-61.1%
June 2021	1.6	3.9	-59.0%
July 2021	1.8	3.7	-51.4%
August 2021	1.9	3.3	-42.4%
September 2021	1.7	3.1	-45.2%
October 2021	1.7	3.0	-43.3%
November 2021	1.4	2.6	-46.2%
December 2021	1.1	2.0	-45.0%
<b>January 2022</b>	<b>0.9</b>	<b>1.8</b>	<b>-50.0%</b>
12-Month Avg	1.5	3.1	-51.6%

## Historical Months Supply of Inventory by Month



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

	Jan-19	Jan-20	Jan-21	Jan-22
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	43	60	80	73
<b>Dollar Volume:</b>	\$9,202,161	\$14,510,195	\$19,614,615	\$18,882,879
<b>Average Selling Price:</b>	\$214,004	\$241,837	\$245,183	\$258,670
<b>Median Selling Price:</b>	\$169,900	\$220,420	\$207,500	\$229,900
<b>Average Days on Market:</b>	84	80	51	48
<b>Average Selling Price to List Price:</b>	94.43%	94.87%	97.97%	100.54%
<b>New Listings</b>	81	108	78	65
<b>Active Listings (New and Current)</b>	327		173	102
<b>Listings Under Contract</b>	180		257	209
	Jan-19	Jan-20	Jan-21	Jan-22
<b>All Property Types:</b>				
<b>Closed Sales:</b>	61	75	94	87
<b>Residential</b>	43	60	80	73
<b>Land</b>	11	10	9	7
<b>Commercial-Industrial</b>	1	2	2	2
<b>Multi-Family</b>	6	3	3	5
<b>Dollar Volume:</b>	\$14,812,161	\$17,908,446	\$22,324,415	\$23,667,429
<b>Residential</b>	\$9,202,161	\$14,510,195	\$19,614,615	\$18,882,879
<b>Land</b>	\$913,500	\$1,235,000	\$893,300	\$1,290,550
<b>Commercial-Industrial</b>	\$2,500,000	\$1,273,251	\$1,428,000	\$1,000,000
<b>Multi-Family</b>	\$2,196,500	\$890,000	\$388,500	\$2,494,000
<b>Active Listings (New and Current)</b>	669		359	243
<b>Listings Under Contract</b>	237		361	300
<b>NOTES:</b>				
<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 – January 2022

	Jan-20	Jan-21	Jan-22
<b>All Residential Properties:</b>			
<b>Closed Sales:</b>	39	51	44
<b>Dollar Volume:</b>	\$10,864,883	\$12,260,182	\$12,818,979
<b>Average Selling Price:</b>	\$278,587	\$240,396	\$291,340
<b>Median Selling Price:</b>	\$240,000	\$190,000	\$247,250
<b>Average Days on Market:</b>	85	37	52
<b>Average Selling Price to List Price:</b>	95.38%	98.98%	102.69%
<b>Active Listings</b>			44
<b>Listings Under Contract</b>			119

	Jan-20	Jan-21	Jan-22
<b>All Property Types:</b>			
<b>Closed Sales:</b>	46	59	52
<b>Residential</b>	39	51	44
<b>Land</b>	4	6	3
<b>Commercial-Industrial</b>	1	1	1
<b>Multi-Family</b>	2	1	4
<b>Dollar Volume:</b>	\$12,770,234	\$14,136,982	\$16,263,379
<b>Residential</b>	\$10,864,883	\$12,260,182	\$12,818,979
<b>Land</b>	\$861,100	\$400,800	\$462,400
<b>Commercial-Industrial</b>	\$333,251	\$1,357,000	\$625,000
<b>Multi-Family</b>	\$711,000	\$119,000	\$2,357,000
<b>Active Listings</b>			122
<b>Listings Under Contract</b>			174
<b>NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.</b>			