

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 13.4 percent to 58. Pending Sales decreased 27.3 percent to 40. Inventory shrank 11.7 percent to 98 units.

Prices moved higher as the Median Sales Price was up 6.6 percent to \$245,000. Days on Market decreased 21.1 percent to 30 days. Months Supply of Inventory remained flat at 1.0.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Activity Snapshot

**- 18.2%**      **+ 6.6%**      **- 11.7%**

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.



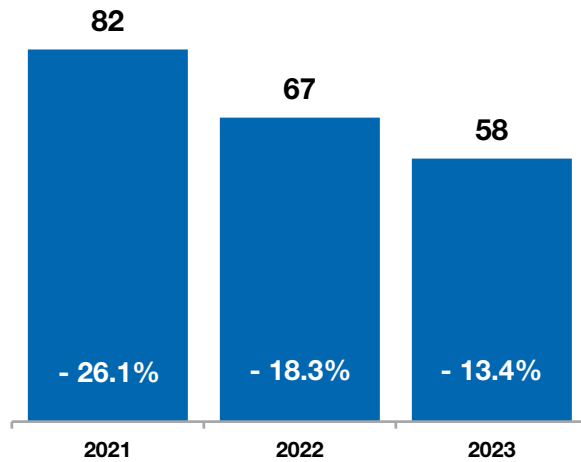
| Key Metrics                        | Historical Sparkbars | 1-2022    | 1-2023    | Percent Change | YTD 2022  | YTD 2023  | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| <b>New Listings</b>                |                      | 67        | 58        | - 13.4%        | 67        | 58        | - 13.4%        |
| <b>Pending Sales</b>               |                      | 55        | 40        | - 27.3%        | 55        | 40        | - 27.3%        |
| <b>Closed Sales</b>                |                      | 77        | 63        | - 18.2%        | 77        | 63        | - 18.2%        |
| <b>Days on Market</b>              |                      | 38        | 30        | - 21.1%        | 38        | 30        | - 21.1%        |
| <b>Median Sales Price</b>          |                      | \$229,900 | \$245,000 | + 6.6%         | \$229,900 | \$245,000 | + 6.6%         |
| <b>Avg. Sales Price</b>            |                      | \$258,605 | \$293,934 | + 13.7%        | \$258,605 | \$293,934 | + 13.7%        |
| <b>Pct. of List Price Received</b> |                      | 99.6%     | 98.2%     | - 1.4%         | 99.6%     | 98.2%     | - 1.4%         |
| <b>Affordability Index</b>         |                      | 183       | 134       | - 26.8%        | 183       | 134       | - 26.8%        |
| <b>Homes for Sale</b>              |                      | 111       | 98        | - 11.7%        | --        | --        | --             |
| <b>Months Supply</b>               |                      | 1.0       | 1.0       | 0.0%           | --        | --        | --             |

# New Listings

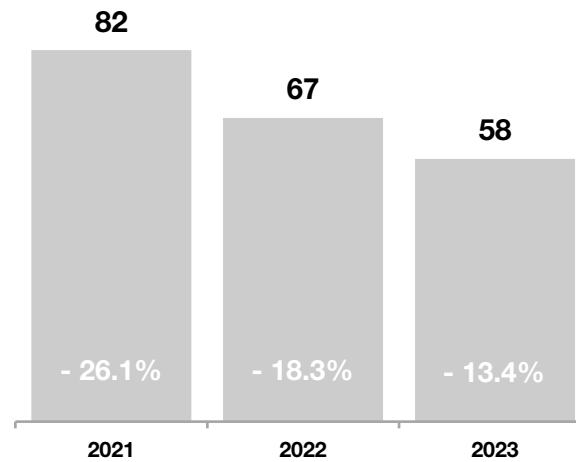
A count of the properties that have been newly listed on the market in a given month.



## January

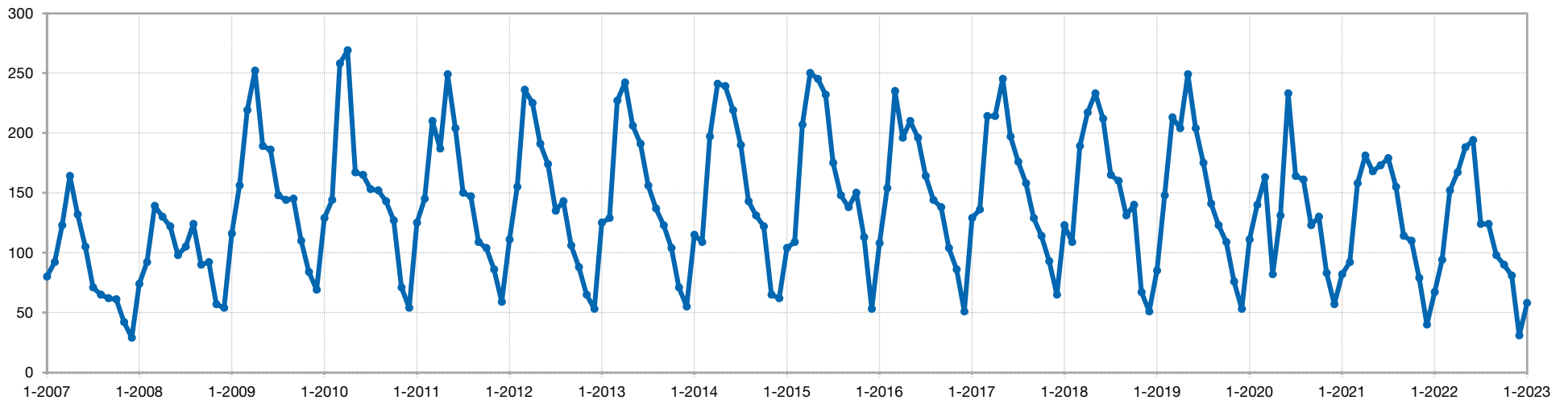


## Year to Date



|                     | New Listings | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| February 2022       | 94           | 92         | +2.2%          |
| March 2022          | 152          | 158        | -3.8%          |
| April 2022          | 167          | 181        | -7.7%          |
| May 2022            | 188          | 168        | +11.9%         |
| June 2022           | 194          | 173        | +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       | 81           | 79         | +2.5%          |
| December 2022       | 31           | 40         | -22.5%         |
| <b>January 2023</b> | <b>58</b>    | <b>67</b>  | <b>-13.4%</b>  |
| 12-Month Avg        | 117          | 126        | -7.1%          |

## Historical New Listings by Month

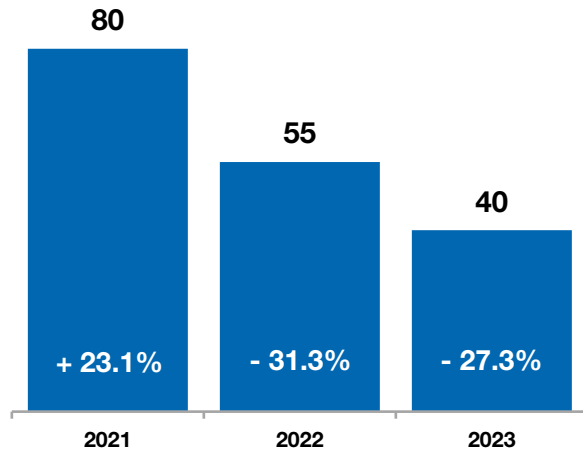


# Pending Sales

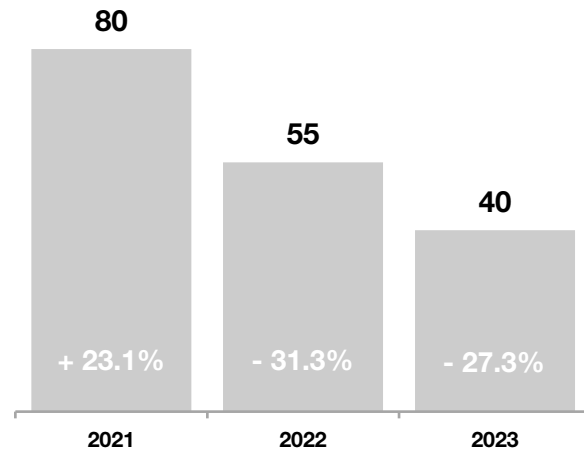
A count of the properties on which offers have been accepted in a given month.



## January

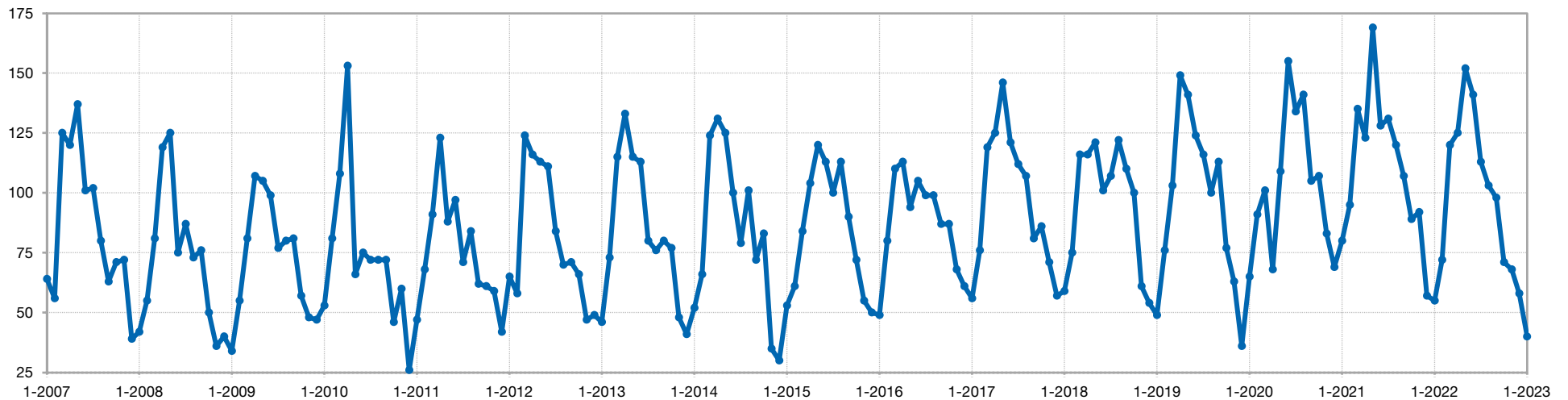


## Year to Date



|                     | Pending Sales | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| February 2022       | 72            | 95         | -24.2%         |
| March 2022          | 120           | 135        | -11.1%         |
| April 2022          | 125           | 123        | +1.6%          |
| May 2022            | 152           | 169        | -10.1%         |
| June 2022           | 141           | 128        | +10.2%         |
| July 2022           | 113           | 131        | -13.7%         |
| August 2022         | 103           | 120        | -14.2%         |
| September 2022      | 98            | 107        | -8.4%          |
| October 2022        | 71            | 89         | -20.2%         |
| November 2022       | 68            | 92         | -26.1%         |
| December 2022       | 58            | 57         | +1.8%          |
| <b>January 2023</b> | <b>40</b>     | <b>55</b>  | <b>-27.3%</b>  |
| 12-Month Avg        | 97            | 108        | -10.2%         |

## Historical Pending Sales by Month

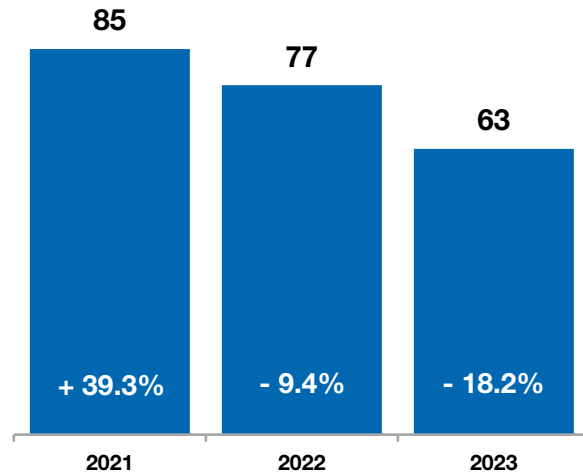


# Closed Sales

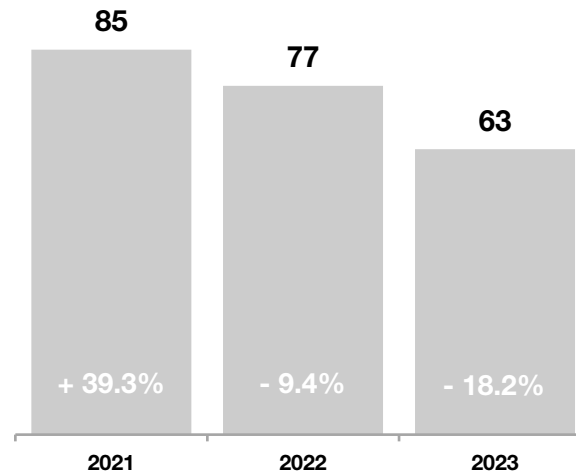
A count of the actual sales that closed in a given month.



## January

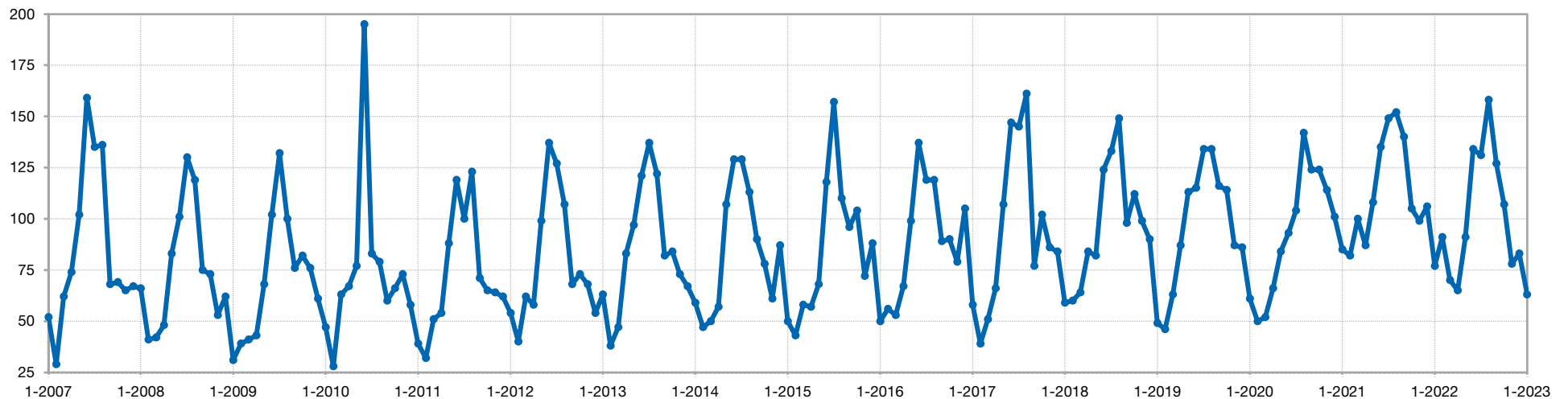


## Year to Date



|                     | Closed Sales | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| February 2022       | 91           | 82         | +11.0%         |
| March 2022          | 70           | 100        | -30.0%         |
| April 2022          | 65           | 87         | -25.3%         |
| May 2022            | 91           | 108        | -15.7%         |
| June 2022           | 134          | 135        | -0.7%          |
| July 2022           | 131          | 149        | -12.1%         |
| August 2022         | 158          | 152        | +3.9%          |
| September 2022      | 127          | 140        | -9.3%          |
| October 2022        | 107          | 105        | +1.9%          |
| November 2022       | 78           | 99         | -21.2%         |
| December 2022       | 83           | 106        | -21.7%         |
| <b>January 2023</b> | <b>63</b>    | <b>77</b>  | <b>-18.2%</b>  |
| 12-Month Avg        | 100          | 112        | -10.7%         |

## Historical Closed Sales by Month

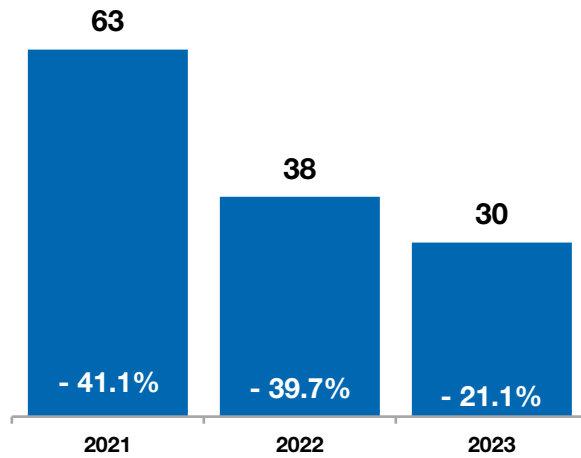


# Days on Market

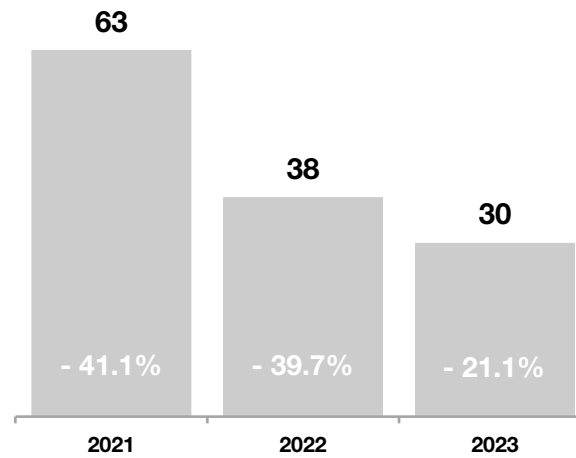
Average number of days between when a property is listed and when an offer is accepted in a given month



## January



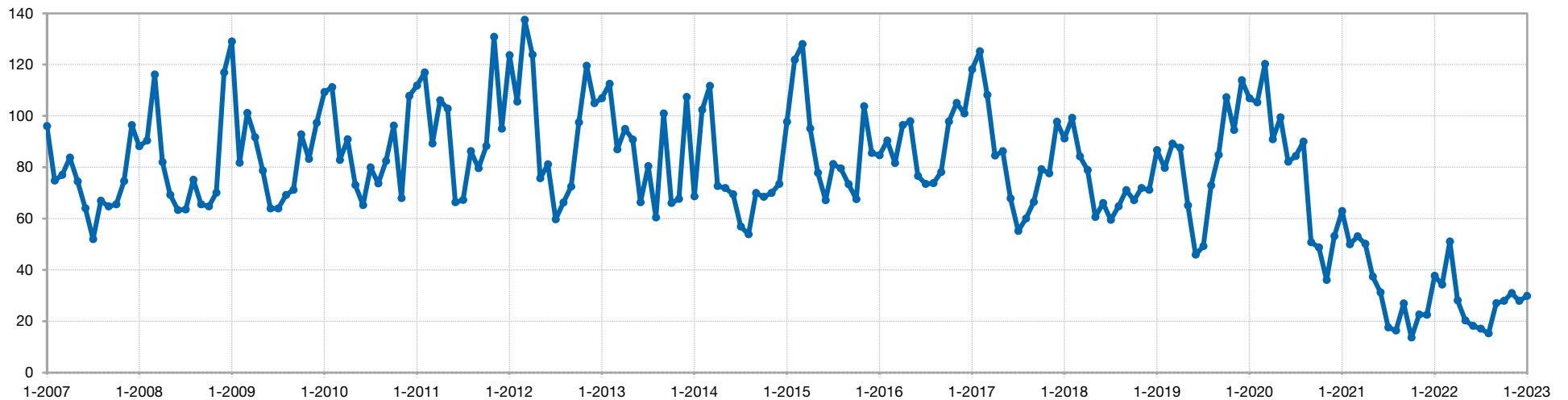
## Year to Date



| Days on Market      | Prior Year | Percent Change |
|---------------------|------------|----------------|
| February 2022       | 50         | -32.0%         |
| March 2022          | 53         | -3.8%          |
| April 2022          | 50         | -44.0%         |
| 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         | +27.3%         |
| <b>January 2023</b> | <b>30</b>  | <b>-21.1%</b>  |
| 12-Month Avg*       | 25         | -16.7%         |

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

## Historical Days on Market by Month

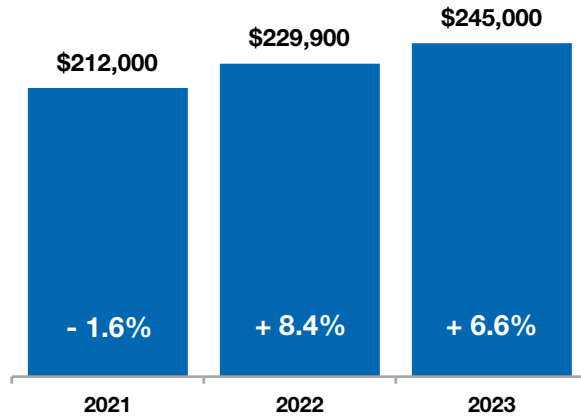


# Median Sales Price

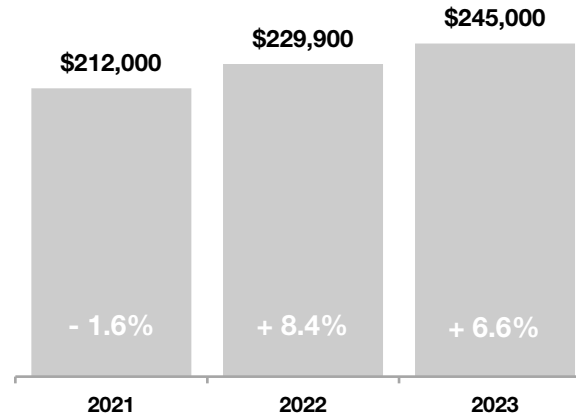
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



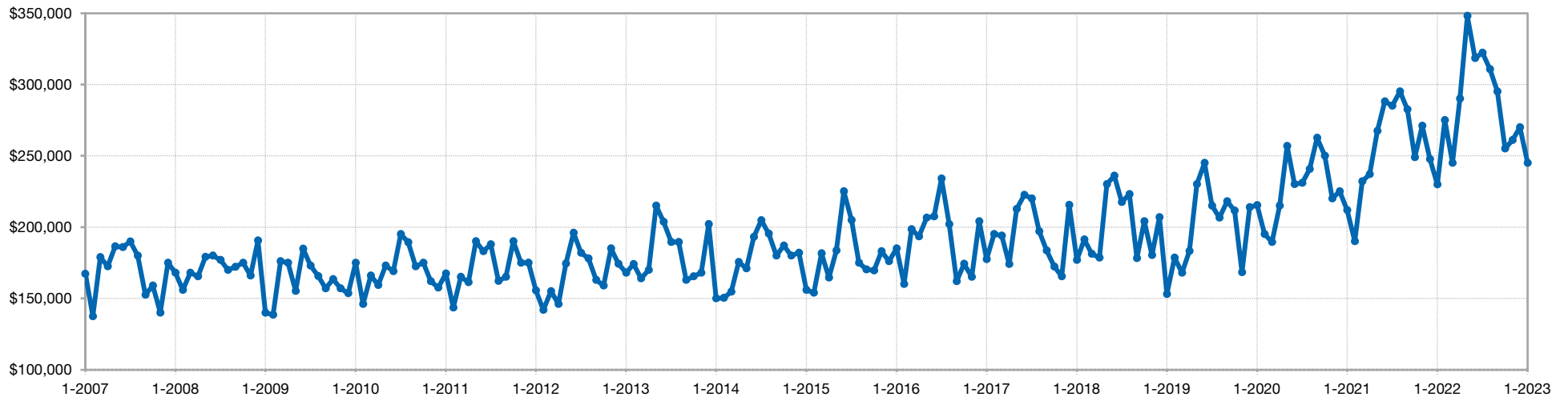
## Year to Date



| Month               | Median Sales Price | Prior Year       | Percent Change |
|---------------------|--------------------|------------------|----------------|
| February 2022       | \$275,000          | \$190,000        | +44.7%         |
| March 2022          | \$245,000          | \$232,000        | +5.6%          |
| April 2022          | \$290,000          | \$237,000        | +22.4%         |
| 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         | \$310,750          | \$295,000        | +5.3%          |
| September 2022      | \$295,000          | \$282,500        | +4.4%          |
| October 2022        | \$255,000          | \$249,000        | +2.4%          |
| November 2022       | \$261,000          | \$271,000        | -3.7%          |
| December 2022       | \$270,000          | \$247,750        | +9.0%          |
| <b>January 2023</b> | <b>\$245,000</b>   | <b>\$229,900</b> | <b>+6.6%</b>   |
| 12-Month Med*       | \$290,000          | \$255,000        | +13.7%         |

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

## Historical Median Sales Price by Month

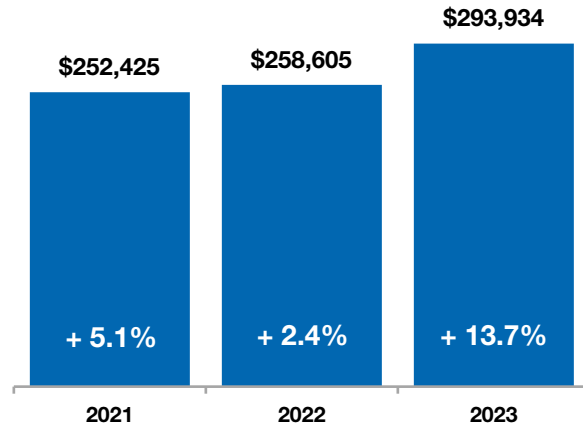


# Average Sales Price

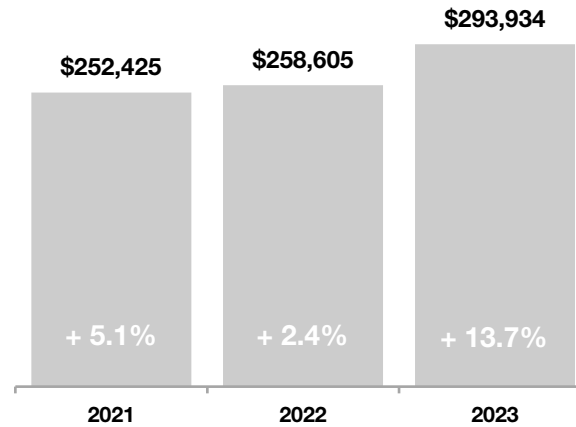
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



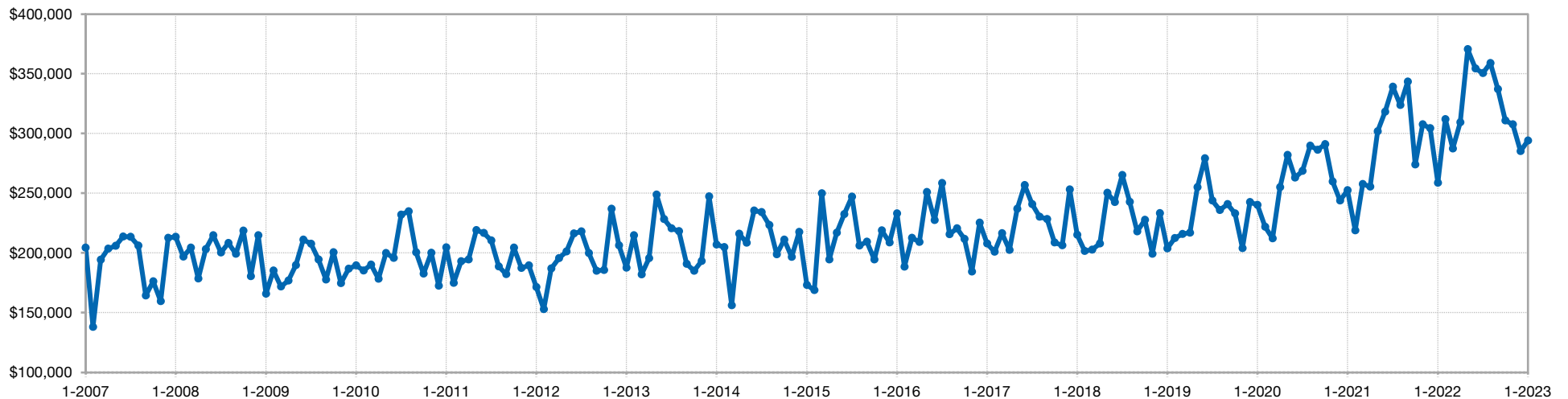
## Year to Date



|                     | Avg. Sales Price | Prior Year       | Percent Change |
|---------------------|------------------|------------------|----------------|
| February 2022       | \$311,814        | \$218,742        | +42.5%         |
| March 2022          | \$287,323        | \$257,637        | +11.5%         |
| April 2022          | \$309,398        | \$255,551        | +21.1%         |
| 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         | \$358,974        | \$323,699        | +10.9%         |
| September 2022      | \$337,146        | \$343,417        | -1.8%          |
| October 2022        | \$310,730        | \$273,989        | +13.4%         |
| November 2022       | \$307,520        | \$307,676        | -0.1%          |
| December 2022       | \$285,251        | \$304,366        | -6.3%          |
| <b>January 2023</b> | <b>\$293,934</b> | <b>\$258,605</b> | <b>+13.7%</b>  |
| 12-Month Avg*       | \$329,510        | \$299,111        | +10.2%         |

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

## Historical Average Sales Price by Month



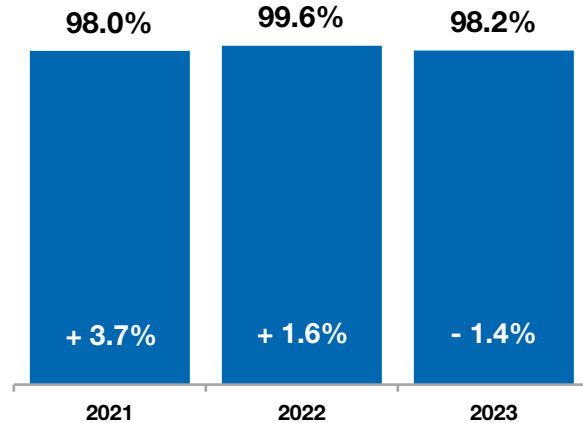


# Percent of List Price Received

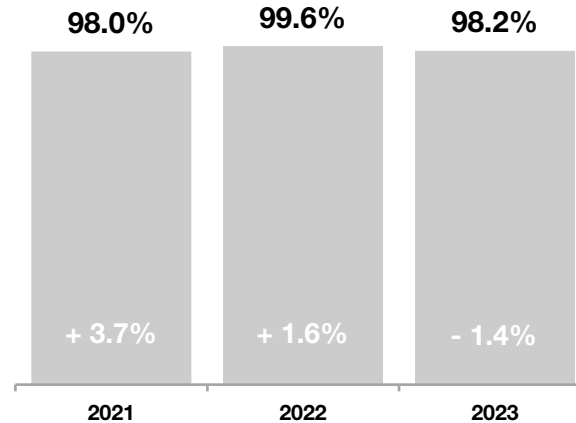
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



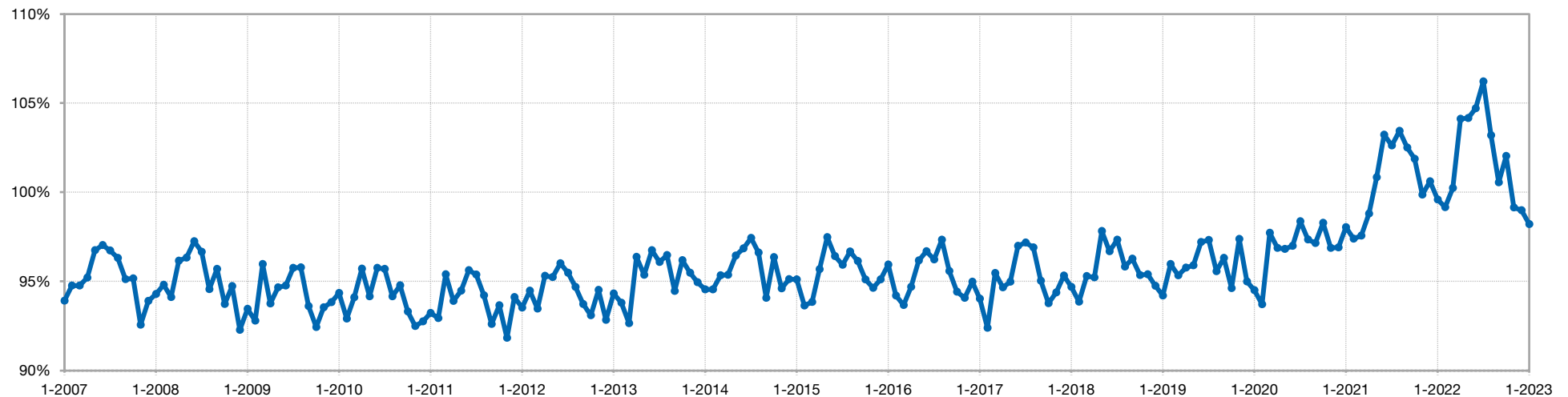
## Year to Date



|                     | Pct. of List Price Received | Prior Year   | Percent Change |
|---------------------|-----------------------------|--------------|----------------|
| February 2022       | 99.2%                       | 97.4%        | +1.8%          |
| March 2022          | 100.2%                      | 97.6%        | +2.7%          |
| April 2022          | 104.1%                      | 98.8%        | +5.4%          |
| 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      | 100.6%                      | 102.5%       | -1.9%          |
| October 2022        | 102.0%                      | 101.9%       | +0.1%          |
| November 2022       | 99.1%                       | 99.9%        | -0.8%          |
| December 2022       | 99.0%                       | 100.6%       | -1.6%          |
| <b>January 2023</b> | <b>98.2%</b>                | <b>99.6%</b> | <b>-1.4%</b>   |
| 12-Month Avg*       | 102.1%                      | 101.1%       | +1.0%          |

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

## Historical Percent of List Price Received by Month

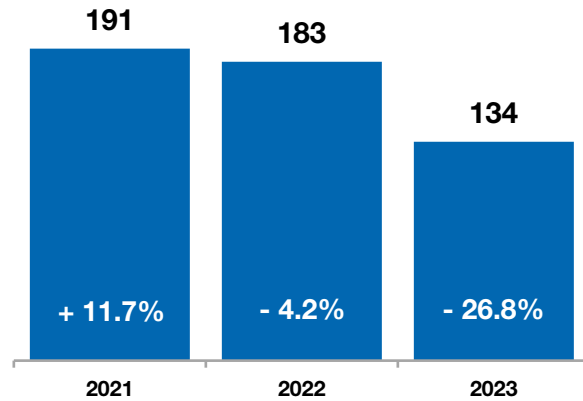


# Housing Affordability Index

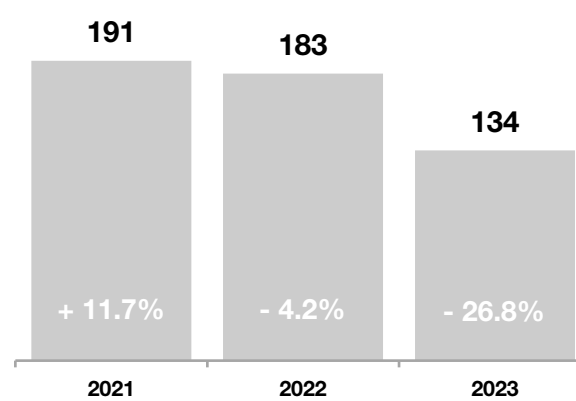
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

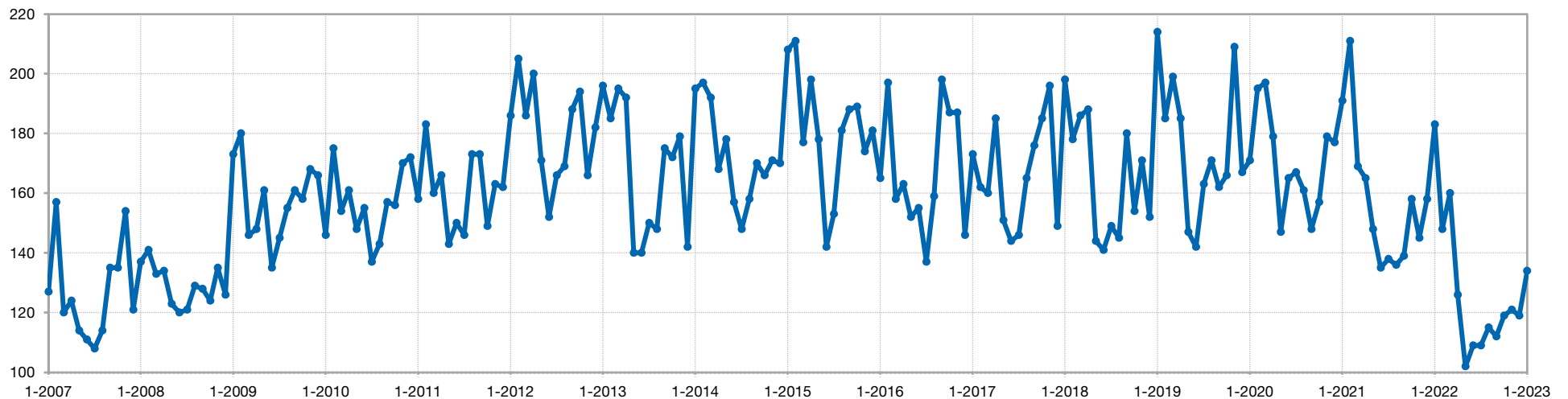


## Year to Date



|                     | Affordability Index | Prior Year | Percent Change |
|---------------------|---------------------|------------|----------------|
| February 2022       | 148                 | 211        | -29.9%         |
| March 2022          | 160                 | 169        | -5.3%          |
| April 2022          | 126                 | 165        | -23.6%         |
| May 2022            | 102                 | 148        | -31.1%         |
| June 2022           | 109                 | 135        | -19.3%         |
| July 2022           | 109                 | 138        | -21.0%         |
| August 2022         | 115                 | 136        | -15.4%         |
| September 2022      | 112                 | 139        | -19.4%         |
| October 2022        | 119                 | 158        | -24.7%         |
| November 2022       | 121                 | 145        | -16.6%         |
| December 2022       | 119                 | 158        | -24.7%         |
| <b>January 2023</b> | <b>134</b>          | <b>183</b> | <b>-26.8%</b>  |
| 12-Month Avg        | 123                 | 157        | -21.8%         |

## Historical Housing Affordability Index by Month

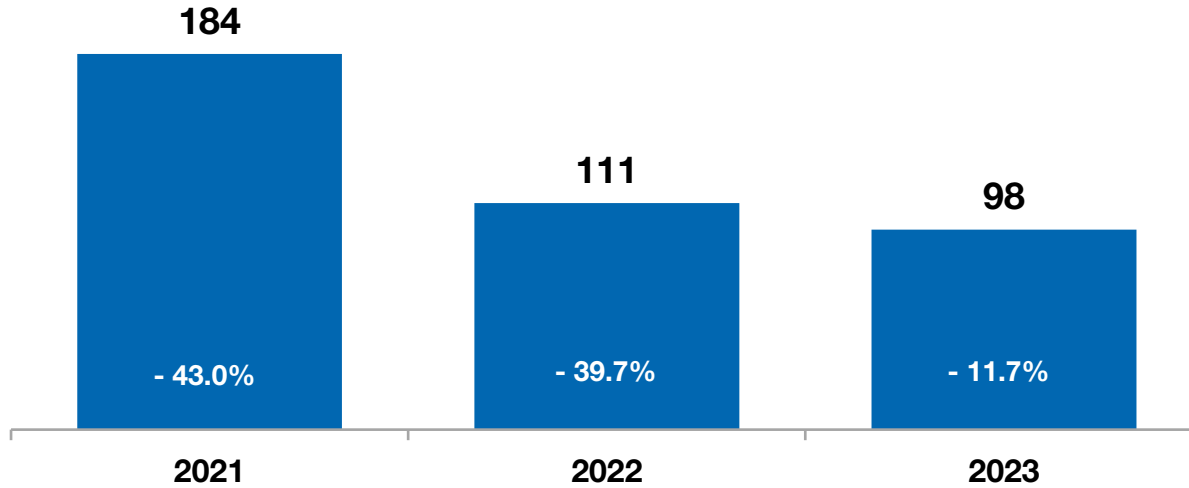


# Inventory of Homes for Sale

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

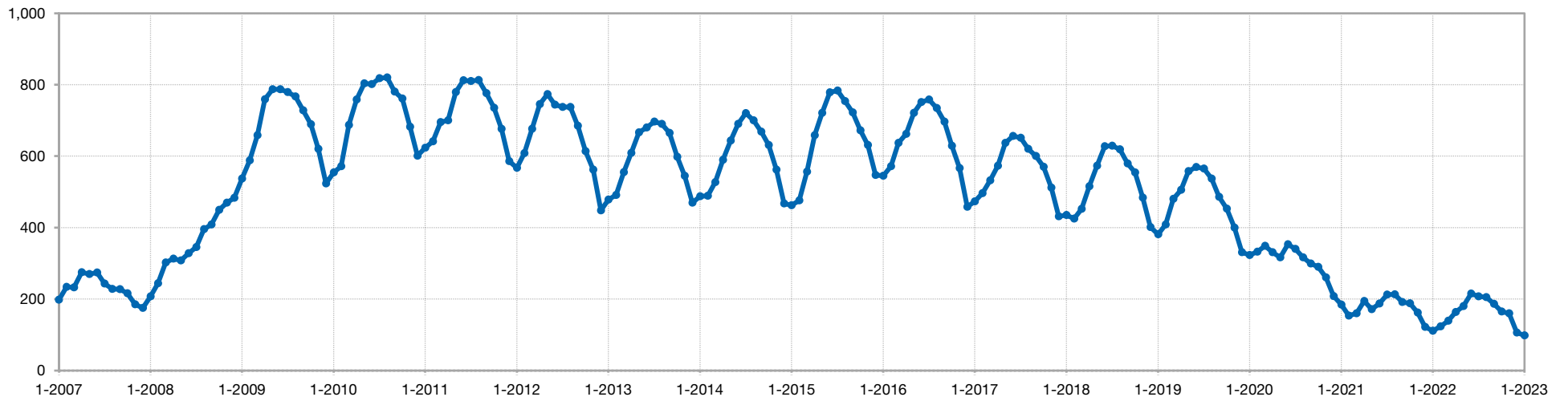


## January



| Homes for Sale      | Prior Year | Percent Change |
|---------------------|------------|----------------|
| February 2022       | 123        | -19.6%         |
| March 2022          | 139        | -13.1%         |
| April 2022          | 163        | -16.0%         |
| May 2022            | 180        | +5.3%          |
| June 2022           | 215        | +15.0%         |
| July 2022           | 207        | -2.4%          |
| August 2022         | 205        | -3.8%          |
| September 2022      | 186        | -2.6%          |
| October 2022        | 165        | -12.2%         |
| November 2022       | 160        | -1.2%          |
| December 2022       | 106        | -13.1%         |
| <b>January 2023</b> | <b>98</b>  | <b>-11.7%</b>  |
| 12-Month Avg        | 162        | -5.8%          |

## Historical Inventory of Homes for Sale by Month

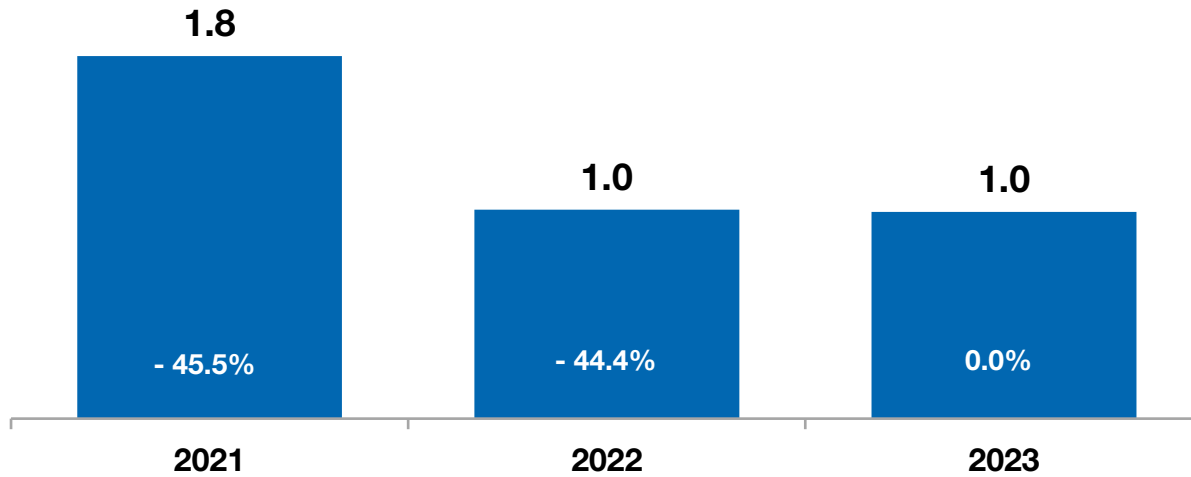


# Months Supply of Inventory

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.

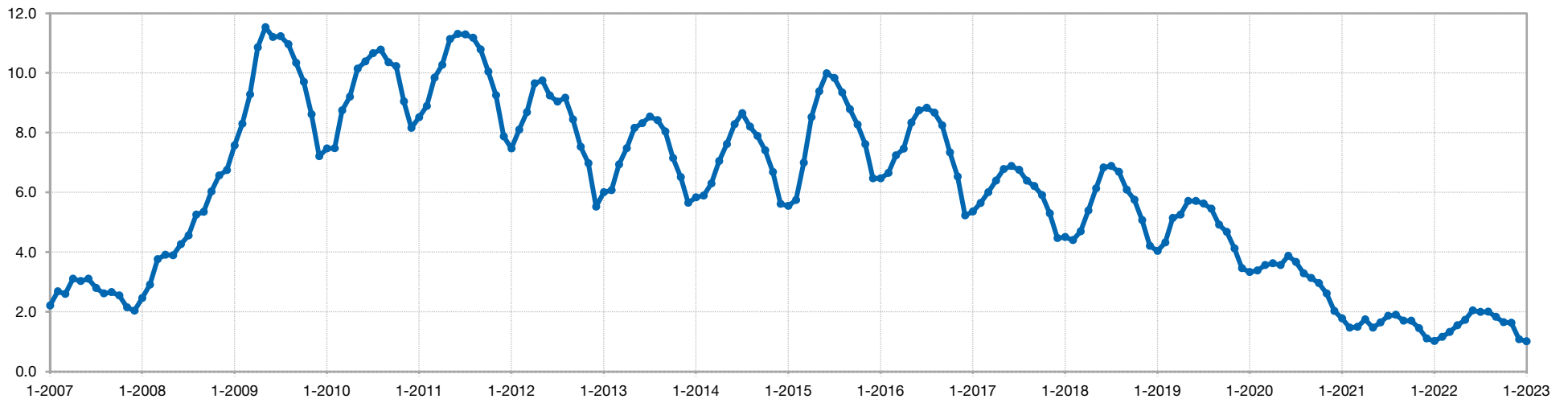


## January



| Months Supply       | Prior Year | Percent Change |
|---------------------|------------|----------------|
| February 2022       | 1.2        | -20.0%         |
| March 2022          | 1.3        | -13.3%         |
| April 2022          | 1.5        | -11.8%         |
| May 2022            | 1.7        | +13.3%         |
| June 2022           | 2.0        | +25.0%         |
| July 2022           | 2.0        | +5.3%          |
| August 2022         | 2.0        | +5.3%          |
| September 2022      | 1.8        | +5.9%          |
| October 2022        | 1.7        | 0.0%           |
| November 2022       | 1.6        | +6.7%          |
| December 2022       | 1.1        | 0.0%           |
| <b>January 2023</b> | <b>1.0</b> | <b>0.0%</b>    |
| 12-Month Avg        | 1.6        | +6.7%          |

## Historical Months Supply of Inventory by Month



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

|  | Jan-20       | Jan-21       | Jan-22       | Jan-23       |
|--|--------------|--------------|--------------|--------------|
| <b>All Residential Properties:</b>   |              |              |              |              |
| <b>Closed Sales:</b>   | 60           | 80           | 73           | 64           |
| <b>Dollar Volume:</b>  | \$14,510,195 | \$19,614,615 | \$18,882,879 | \$17,383,866 |
| <b>Average Selling Price:</b>  | \$241,837    | \$245,183    | \$258,670    | \$271,623    |
| <b>Median Selling Price:</b>   | \$220,420    | \$207,500    | \$229,900    | \$241,250    |
| <b>Average Days on Market:</b>   | 80           | 51           | 48           | 30           |
| <b>Average Selling Price to List Price:</b>  | 94.87%       | 97.97%       | 100.54%      | 98.79%       |
| <b>New Listings</b>  | 108          | 78           | 65           | 31           |
| <b>Active Listings (New and Current)</b>   |              | 173          | 102          | 95           |
| <b>Listings Under Contract</b>   |              | 257          | 209          | 164          |
|  |              |              |              |              |
|  | Jan-20       | Jan-21       | Jan-22       | Jan-23       |
| <b>All Property Types:</b>   |              |              |              |              |
| <b>Closed Sales:</b>   | 75           | 94           | 87           | 73           |
| <b>Residential</b>   | 60           | 80           | 73           | 64           |
| <b>Land</b>  | 10           | 9            | 7            | 5            |
| <b>Commercial-Industrial</b>   | 2            | 2            | 2            | 2            |
| <b>Multi-Family</b>  | 3            | 3            | 5            | 2            |
| <b>Dollar Volume:</b>  | \$17,908,446 | \$22,324,415 | \$23,667,429 | \$18,528,286 |
| <b>Residential</b>   | \$14,510,195 | \$19,614,615 | \$18,882,879 | \$17,383,866 |
| <b>Land</b>  | \$1,235,000  | \$893,300    | \$1,290,550  | \$359,420    |
| <b>Commercial-Industrial</b>   | \$1,273,251  | \$1,428,000  | \$1,000,000  | \$605,000    |
| <b>Multi-Family</b>  | \$890,000    | \$388,500    | \$2,494,000  | \$180,000    |
| <b>Active Listings (New and Current)</b>   |              | 359          | 243          | 242          |
| <b>Listings Under Contract</b>   |              | 361          | 300          | 223          |
| <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-21       | Jan-22       | Jan-23       |
|---|--------------|--------------|--------------|
| <b>All Residential Properties:</b>          |              |              |              |
| <b>Closed Sales:</b>                        | 51           | 44           | 44           |
| <b>Dollar Volume:</b>                       | \$12,260,182 | \$12,818,979 | \$12,684,896 |
| <b>Average Selling Price:</b>               | \$240,396    | \$291,340    | \$288,293    |
| <b>Median Selling Price:</b>                | \$190,000    | \$247,250    | \$255,115    |
| <b>Average Days on Market:</b>              | 37           | 52           | 22           |
| <b>Average Selling Price to List Price:</b> | 98.98%       | 102.69%      | 99.7%        |
| <b>Active Listings</b>                      |              | 44           | 37           |
| <b>Listings Under Contract</b>              |              | 119          | 98           |

|  | Jan-21       | Jan-22       | Jan-23       |
|--|--------------|--------------|--------------|
| <b>All Property Types:</b>   |              |              |              |
| <b>Closed Sales:</b>   | 59           | 52           | 46           |
| <b>Residential</b>   | 51           | 44           | 44           |
| <b>Land</b>  | 6            | 3            | 2            |
| <b>Commercial-Industrial</b>   | 1            | 1            | 0            |
| <b>Multi-Family</b>  | 1            | 4            | 0            |
| <b>Dollar Volume:</b>  | \$14,136,982 | \$16,263,379 | \$12,745,816 |
| <b>Residential</b>   | \$12,260,182 | \$12,818,979 | \$12,684,896 |
| <b>Land</b>  | \$400,800    | \$462,400    | \$60,920     |
| <b>Commercial-Industrial</b>   | \$1,357,000  | \$625,000    | 0            |
| <b>Multi-Family</b>  | \$119,000    | \$2,357,000  | 0            |
| <b>Active Listings</b>   |              | 122          | 129          |
| <b>Listings Under Contract</b>   |              | 174          | 135          |
| <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> |              |              |              |