

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 9.0 percent to 111. Pending Sales decreased 16.4 percent to 92. Inventory shrank 24.0 percent to 152 units.

Prices moved higher as the Median Sales Price was up 19.4 percent to \$375,000. Days on Market increased 23.5 percent to 21 days. Months Supply of Inventory was down 10.0 percent to 1.8 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Activity Snapshot

**- 24.2%**    **+ 19.4%**    **- 24.0%**

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.

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# Activity Overview

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



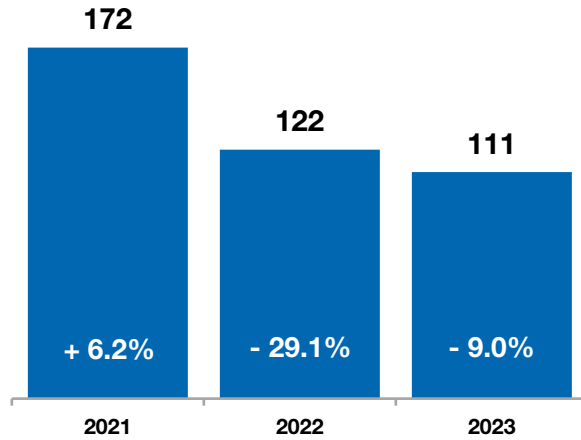
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		122	<b>111</b>	- 9.0%	951	<b>763</b>	- 19.8%
<b>Pending Sales</b>		110	<b>92</b>	- 16.4%	757	<b>604</b>	- 20.2%
<b>Closed Sales</b>		128	<b>97</b>	- 24.2%	635	<b>505</b>	- 20.5%
<b>Days on Market</b>		17	<b>21</b>	+ 23.5%	27	<b>29</b>	+ 7.4%
<b>Median Sales Price</b>		\$314,000	<b>\$375,000</b>	+ 19.4%	\$290,000	<b>\$296,000</b>	+ 2.1%
<b>Avg. Sales Price</b>		\$348,792	<b>\$376,722</b>	+ 8.0%	\$325,824	<b>\$341,637</b>	+ 4.9%
<b>Pct. of List Price Received</b>		106.5%	<b>103.9%</b>	- 2.4%	103.3%	<b>101.3%</b>	- 1.9%
<b>Affordability Index</b>		107	<b>82</b>	- 23.4%	116	<b>104</b>	- 10.3%
<b>Homes for Sale</b>		200	<b>152</b>	- 24.0%	--	<b>--</b>	--
<b>Months Supply</b>		2.0	<b>1.8</b>	- 10.0%	--	<b>--</b>	--

# New Listings

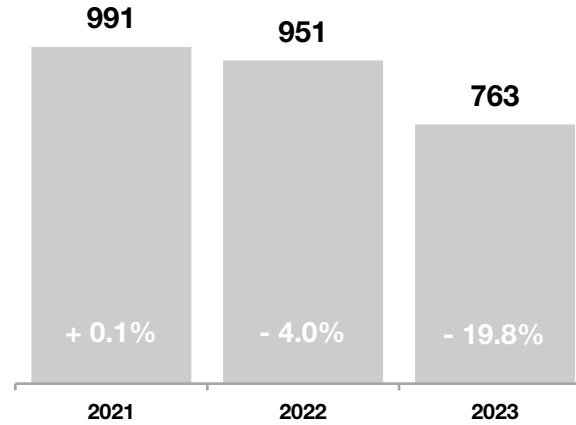
A count of the properties that have been newly listed on the market in a given month.



## July

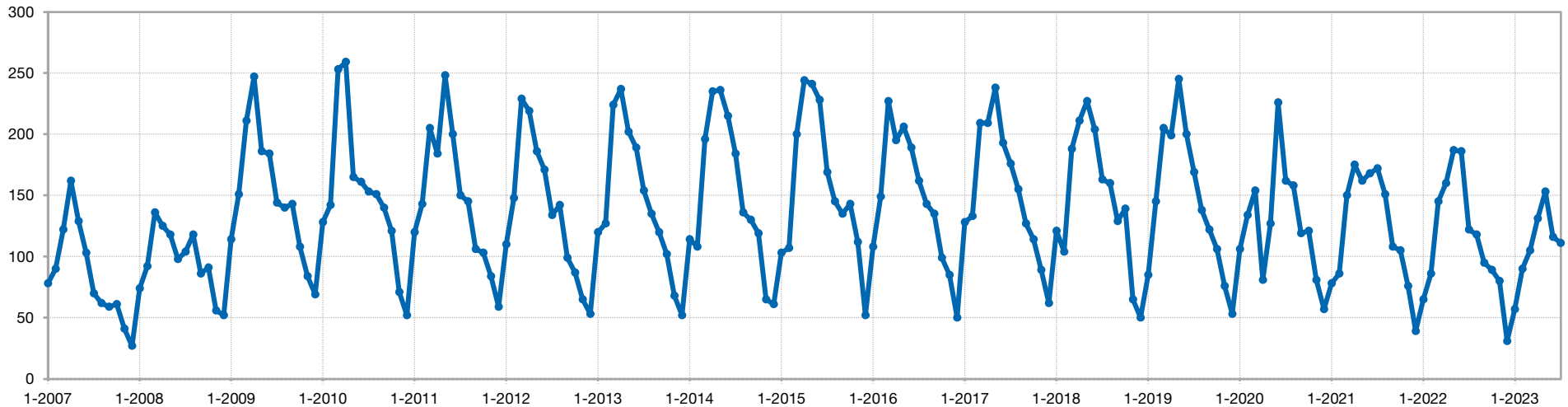


## Year to Date



	New Listings	Prior Year	Percent Change
August 2022	118	151	-21.9%
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%
<b>July 2023</b>	<b>111</b>	<b>122</b>	<b>-9.0%</b>
12-Month Avg	98	119	-17.6%

## Historical New Listings by Month

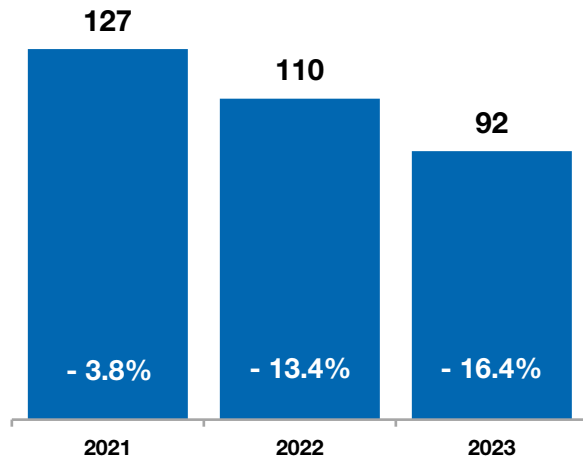


# Pending Sales

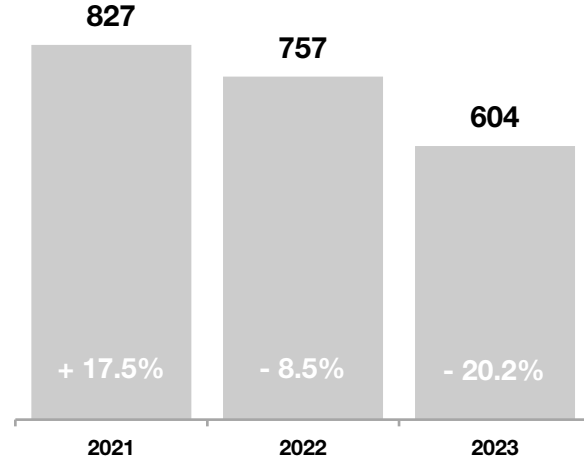
A count of the properties on which offers have been accepted in a given month.



## July

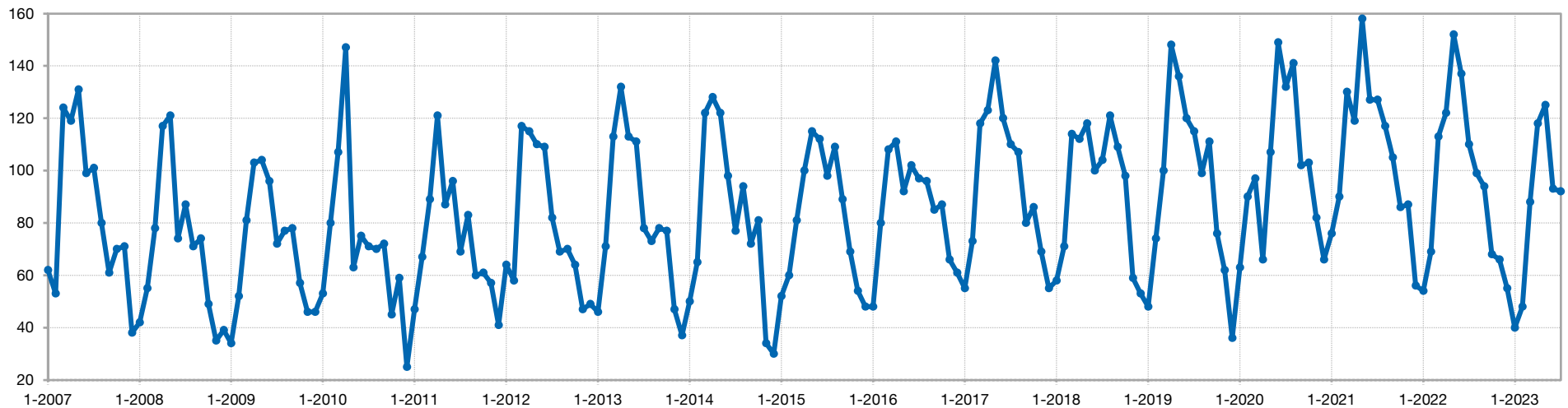


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2022	99	117	-15.4%
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	88	113	-22.1%
April 2023	118	122	-3.3%
May 2023	125	152	-17.8%
June 2023	93	137	-32.1%
<b>July 2023</b>	<b>92</b>	<b>110</b>	<b>-16.4%</b>
12-Month Avg	82	101	-18.8%

## Historical Pending Sales by Month

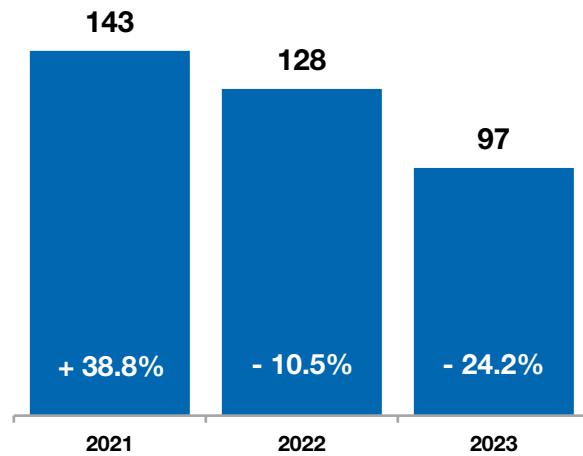


# Closed Sales

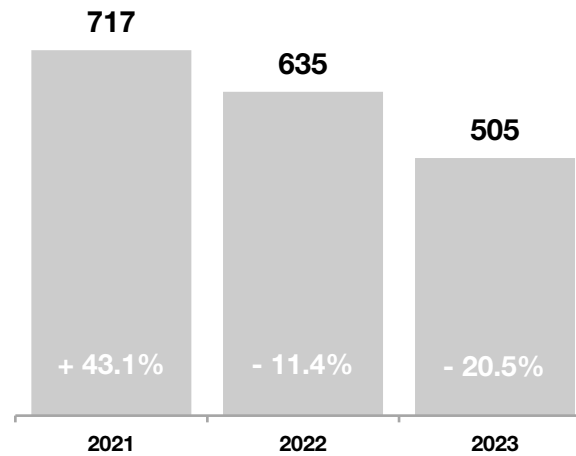
A count of the actual sales that closed in a given month.



## July

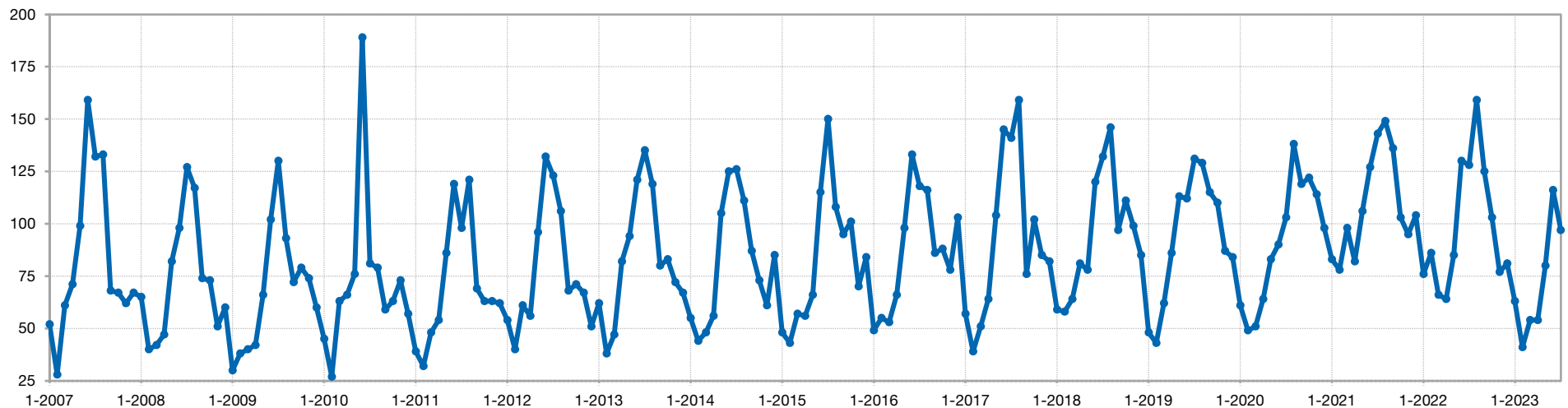


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2022	159	149	+6.7%
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%
<b>July 2023</b>	<b>97</b>	<b>128</b>	<b>-24.2%</b>
12-Month Avg	88	102	-13.7%

## Historical Closed Sales by Month

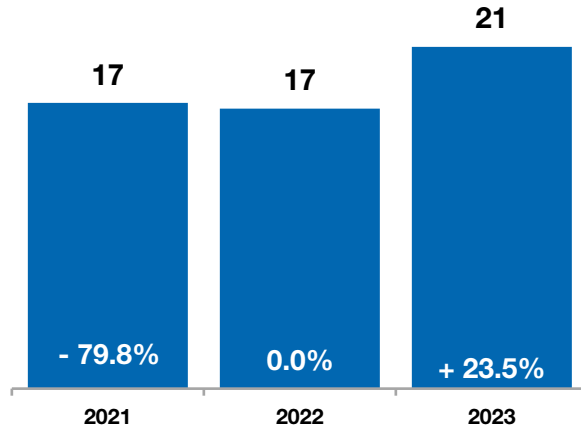


# Days on Market

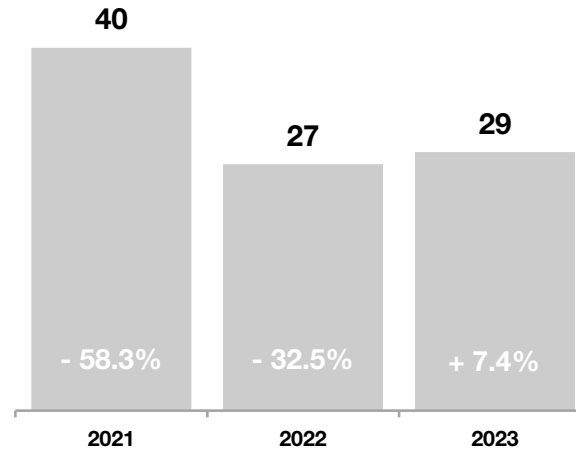
Average number of days between when a property is listed and when an offer is accepted in a given month



## July



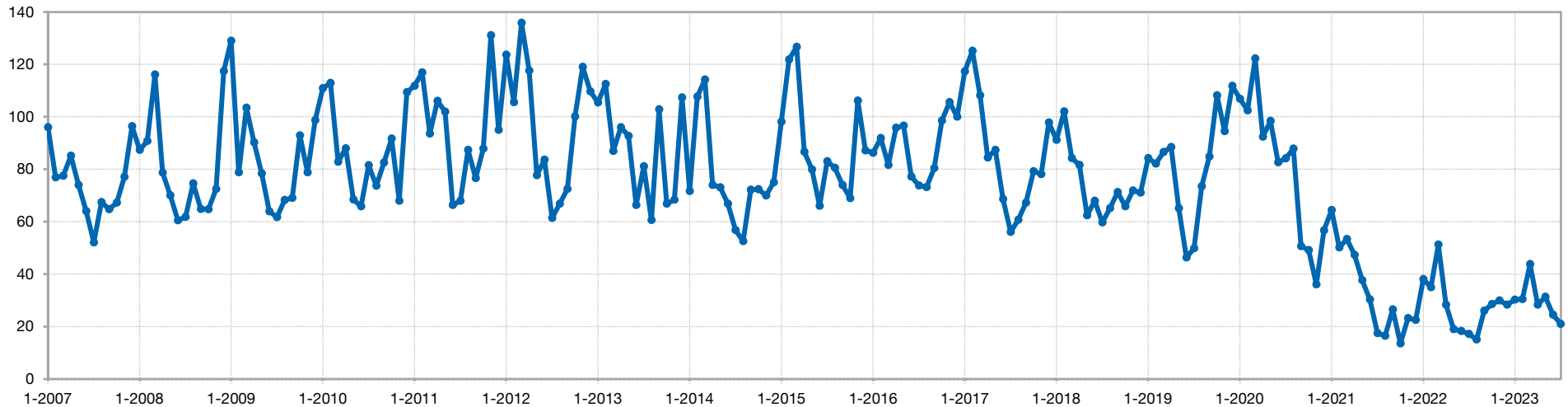
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2022	15	16	-6.3%
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%
<b>July 2023</b>	<b>21</b>	<b>17</b>	<b>+23.5%</b>
12-Month Avg*	26	24	+8.3%

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

## Historical Days on Market by Month

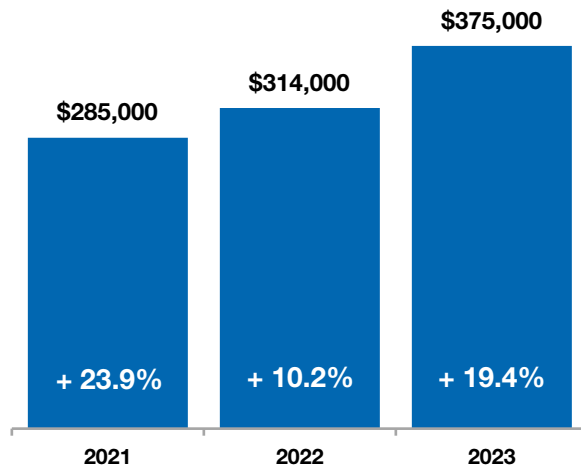


# Median Sales Price

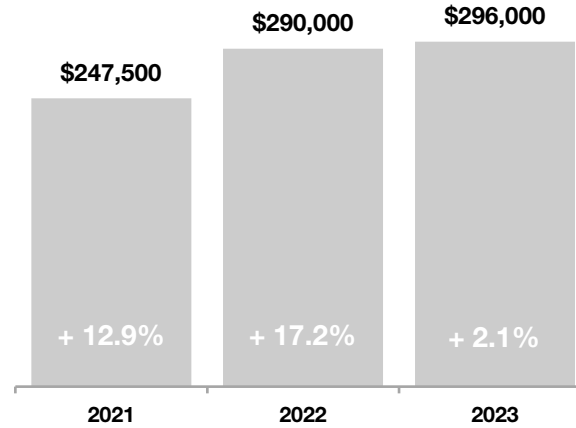
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



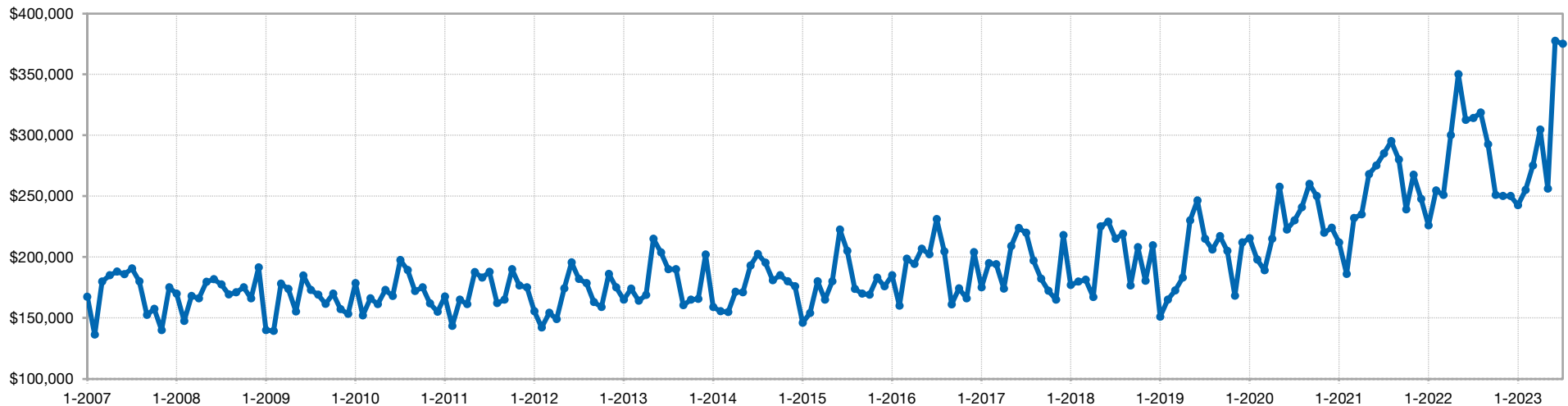
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
August 2022	\$318,500	\$295,000	+8.0%
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%
<b>July 2023</b>	<b>\$375,000</b>	<b>\$314,000</b>	<b>+19.4%</b>
12-Month Med*	\$287,500	\$278,500	+3.2%

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

## Historical Median Sales Price by Month

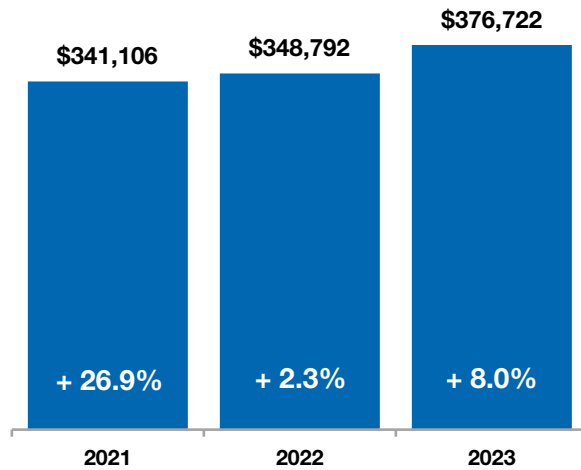


# Average Sales Price

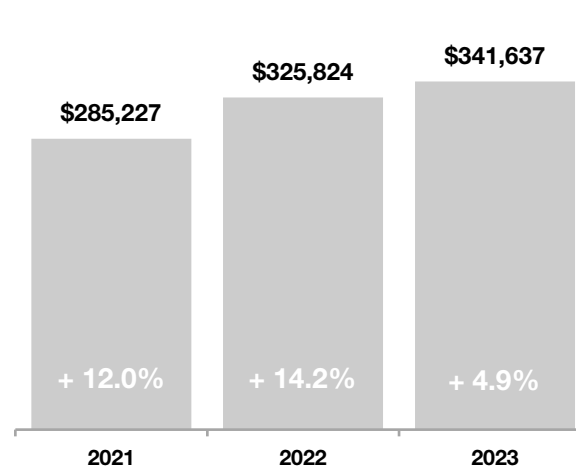
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



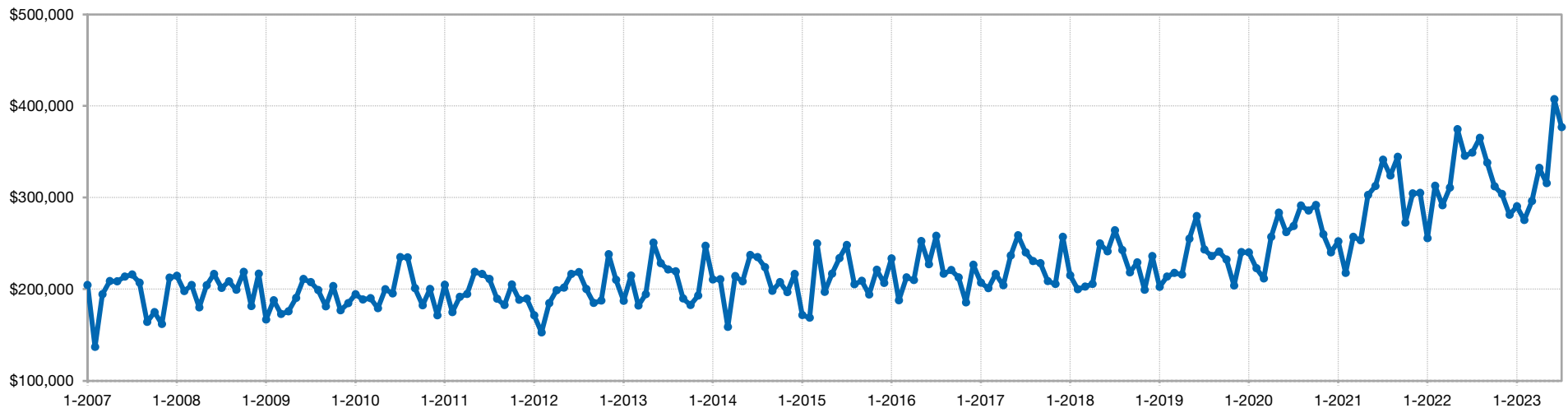
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2022	\$365,144	\$323,874	+12.7%
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%
<b>July 2023</b>	<b>\$376,722</b>	<b>\$348,792</b>	<b>+8.0%</b>
12-Month Avg*	\$334,431	\$319,718	+4.6%

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

## Historical Average Sales Price by Month



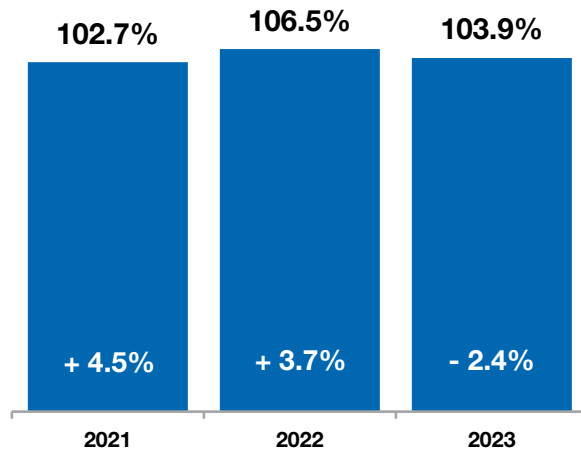


# Percent of List Price Received

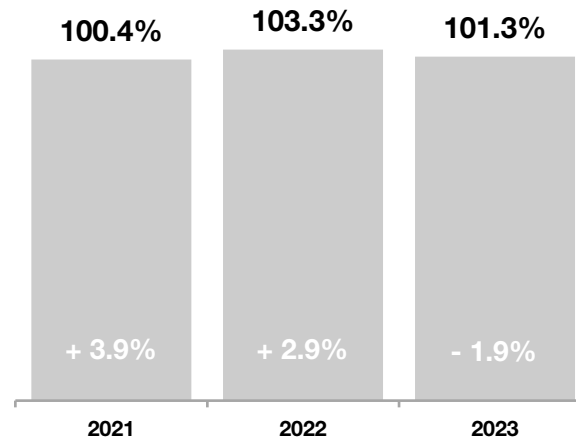


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July



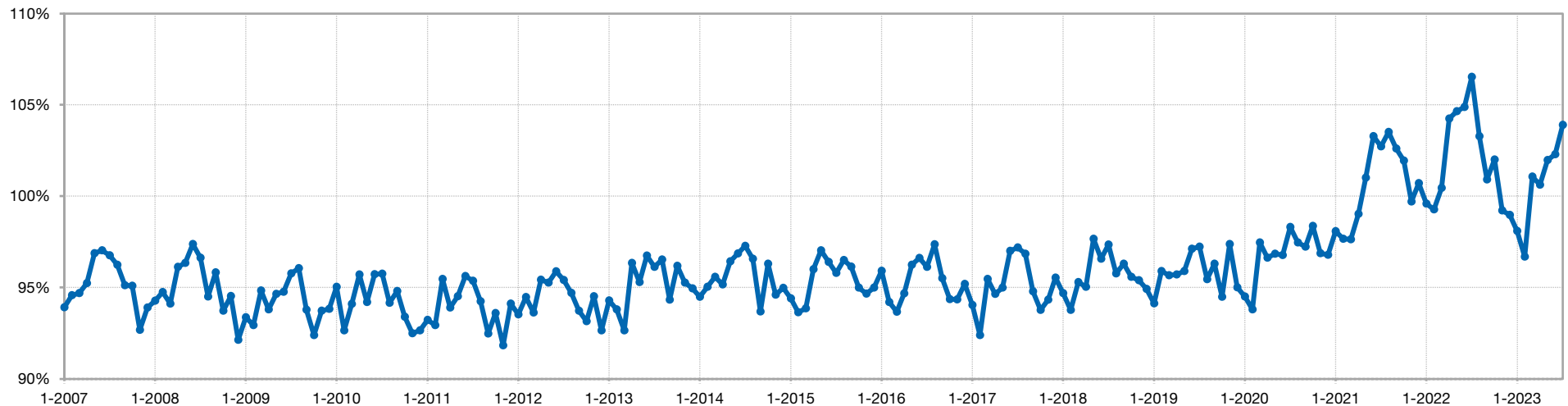
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2022	103.3%	103.5%	-0.2%
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%
<b>July 2023</b>	<b>103.9%</b>	<b>106.5%</b>	<b>-2.4%</b>
12-Month Avg*	101.3%	102.6%	-1.3%

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

## Historical Percent of List Price Received by Month

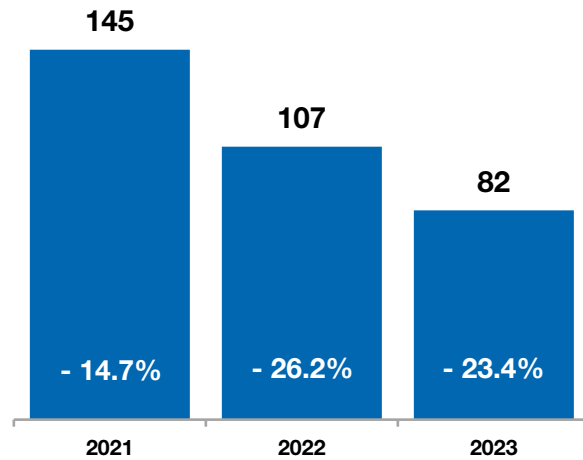


# Housing Affordability Index

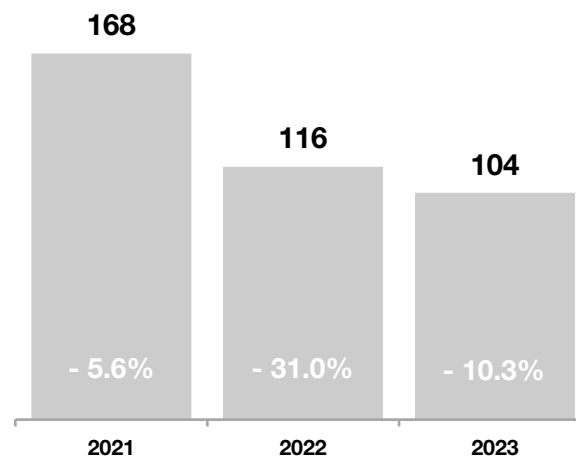
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

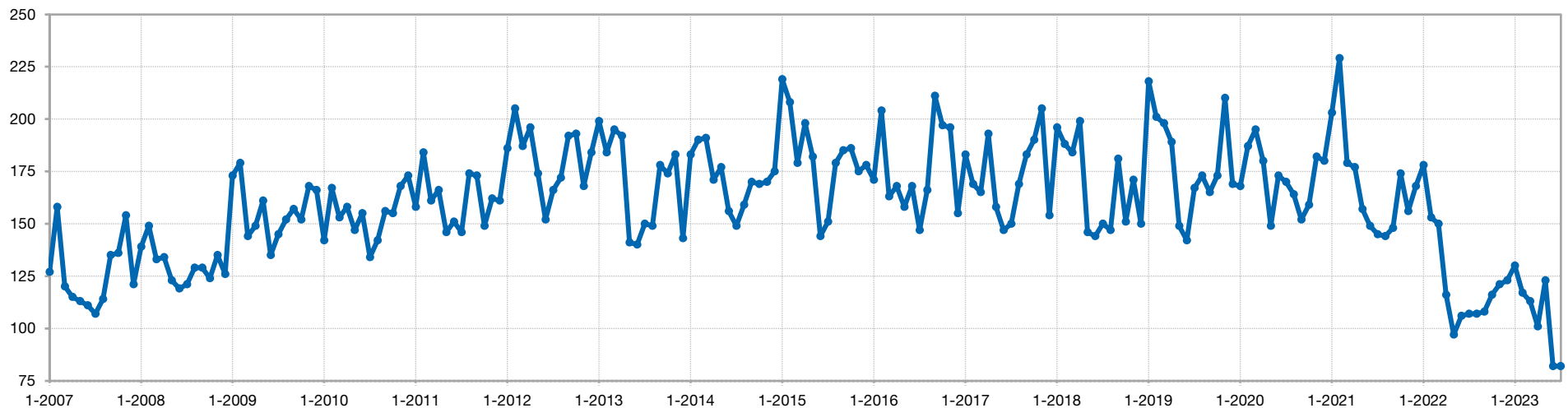


## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2022	107	144	-25.7%
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%
<b>July 2023</b>	<b>82</b>	<b>107</b>	<b>-23.4%</b>
12-Month Avg	110	141	-22.0%

## Historical Housing Affordability Index by Month

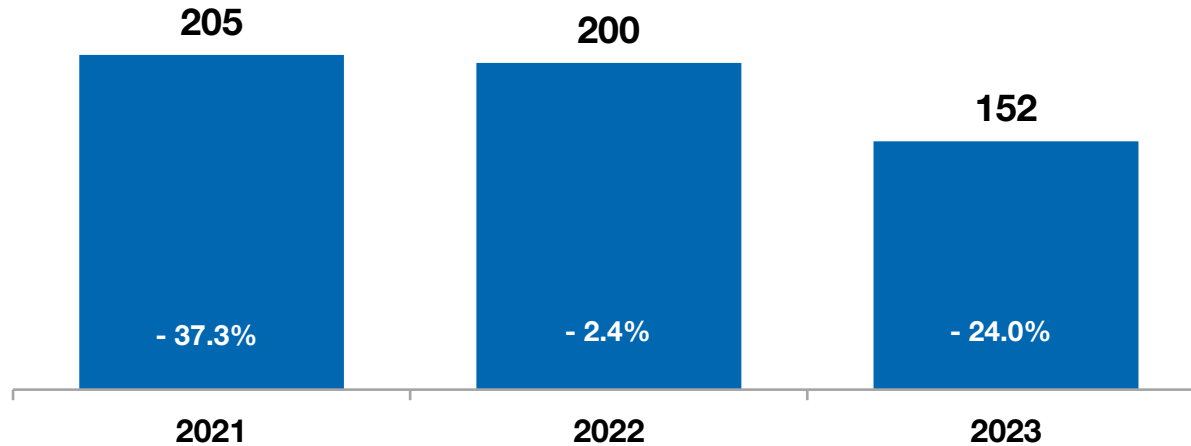


# Inventory of Homes for Sale

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

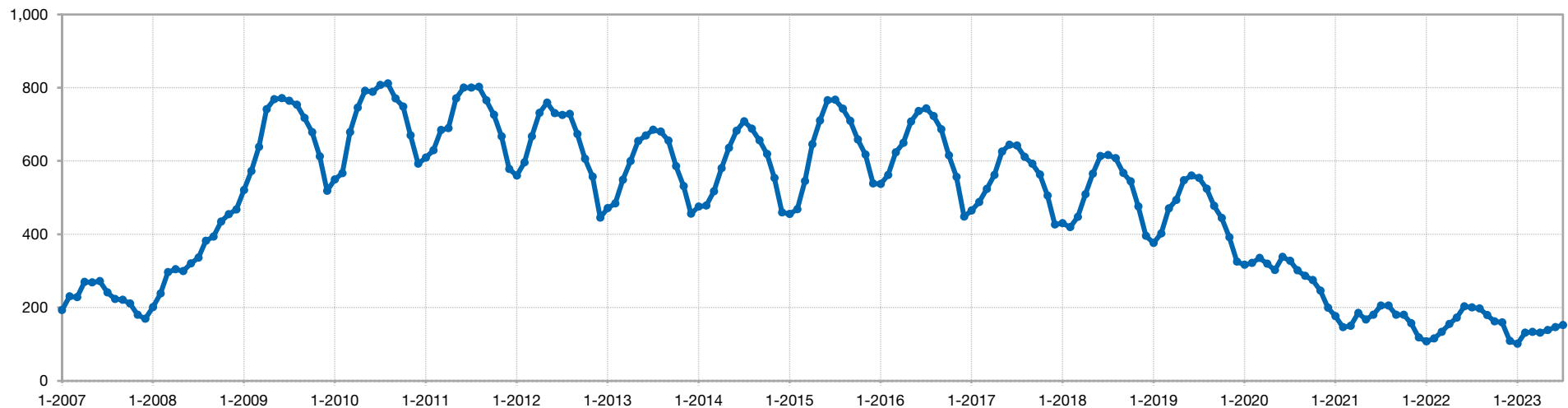


## July



Homes for Sale	Prior Year	Percent Change
August 2022	197	-3.9%
September 2022	179	-0.6%
October 2022	162	-10.0%
November 2022	159	+1.3%
December 2022	109	-7.6%
January 2023	101	-5.6%
February 2023	131	+13.9%
March 2023	133	0.0%
April 2023	131	-15.5%
May 2023	138	-19.8%
June 2023	146	-28.1%
<b>July 2023</b>	<b>152</b>	<b>-24.0%</b>
12-Month Avg	145	-9.4%

## Historical Inventory of Homes for Sale by Month

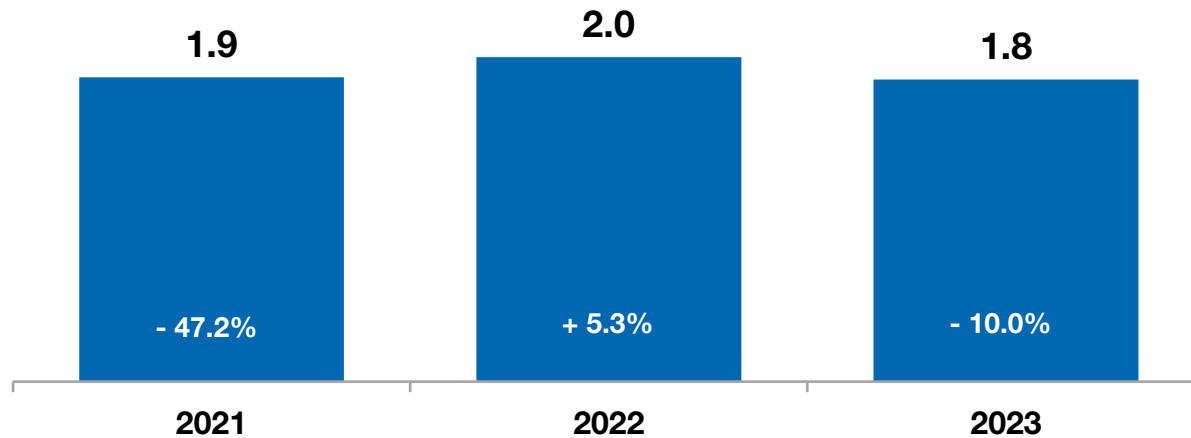


# Months Supply of Inventory

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.

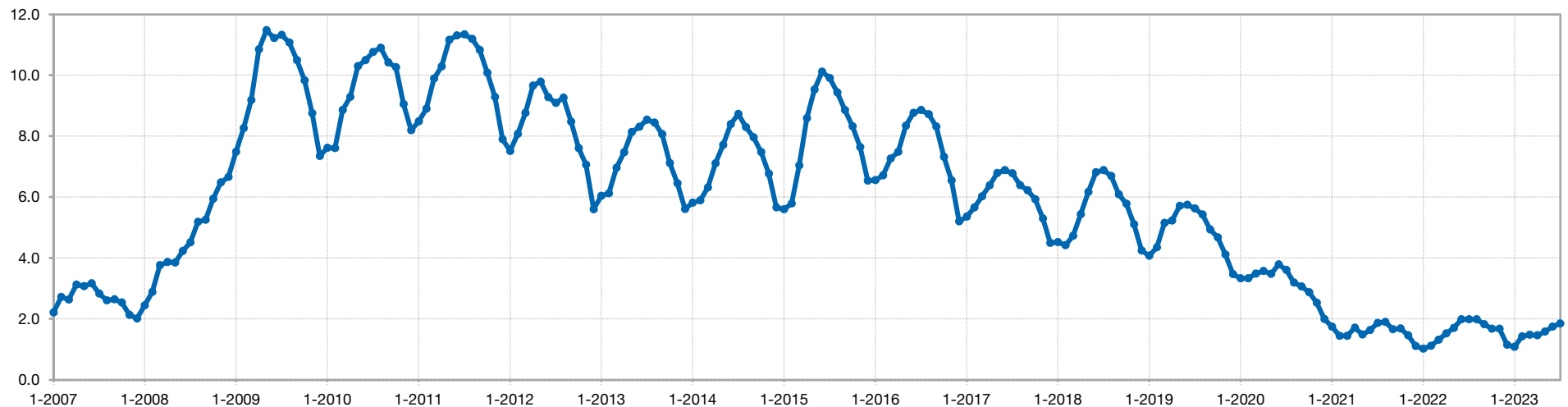


## July



Months Supply		Prior Year	Percent Change
August 2022	2.0	1.9	+5.3%
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	1.1	1.1	0.0%
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	1.7	2.0	-15.0%
<b>July 2023</b>	<b>1.8</b>	<b>2.0</b>	<b>-10.0%</b>
12-Month Avg	1.6	1.5	+6.7%

## Historical Months Supply of Inventory by Month



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

	July-20	July-21	July-22	July-23
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	99	141	126	101
<b>Dollar Volume:</b>	\$27,097,974	\$47,972,990	\$44,950,013	\$37,483,513
<b>Average Selling Price:</b>	\$273,717	\$340,234	\$356,746	\$371,124
<b>Median Selling Price:</b>	\$240,000	\$290,000	\$331,250	\$375,000
<b>Average Days on Market:</b>	71	25	15	20
<b>Average Selling Price to List Price:</b>	99%	102.5%	106.3%	104.3%
<b>New Listings</b>	163	176	179	57
<b>Active Listings (New and Current)</b>	330	182	206	157
<b>Listings Under Contract</b>	371	419	351	283
	July-20	July-21	July-22	July-23
<b>All Property Types:</b>				
<b>Closed Sales:</b>	119	166	150	110
<b>Residential</b>	99	141	126	101
<b>Land</b>	16	14	17	8
<b>Commercial-Industrial</b>	1	2	1	0
<b>Multi-Family</b>	2	9	6	1
<b>Dollar Volume:</b>	\$29,792,974	\$51,759,194	\$56,226,963	\$39,358,013
<b>Residential</b>	\$27,097,974	\$47,972,990	\$44,950,013	\$37,483,513
<b>Land</b>	\$1,051,750	\$1,057,204	\$2,765,650	\$474,500
<b>Commercial-Industrial</b>	\$350,000	\$720,000	\$1,450,000	\$0
<b>Multi-Family</b>	\$1,236,250	\$2,009,000	\$7,061,300	\$1,400,000
<b>Active Listings (New and Current)</b>	602	367	373	329
<b>Listings Under Contract</b>	470	551	419	364
<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 – July 2022

	July-21	July-22	July-23
<b>All Residential Properties:</b>			
<b>Closed Sales:</b>	90	91	73
<b>Dollar Volume:</b>	\$35,739,916	\$34,243,953	\$29,741,838
<b>Average Selling Price:</b>	\$397,110	\$376,307	\$407,422
<b>Median Selling Price:</b>	\$321,250	\$353,000	\$425,000
<b>Average Days on Market:</b>	26	12	12
<b>Average Selling Price to List Price:</b>	102.6%	108.0%	105.5%

	July-21	July-22	July-23
<b>All Property Types:</b>			
<b>Closed Sales:</b>	106	110	79
<b>Residential</b>	90	91	73
<b>Land</b>	10	13	5
<b>Commercial-Industrial</b>	2	1	0
<b>Multi-Family</b>	4	5	1
<b>Dollar Volume:</b>	\$38,696,620	\$44,082,903	\$31,452,838
<b>Residential</b>	\$35,739,916	\$34,243,953	\$29,741,838
<b>Land</b>	\$889,704	\$1,512,650	\$311,000
<b>Commercial-Industrial</b>	\$720,000	\$1,450,000	\$0
<b>Multi-Family</b>	\$1,347,000	\$6,876,300	\$1,400,000
<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>			