

Monthly Indicators



ITHACA BOARD
OF REALTORS®

June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 37.9 percent to 121. Pending Sales decreased 27.7 percent to 102. Inventory shrank 33.0 percent to 146 units.

Prices moved higher as the Median Sales Price was up 17.1 percent to \$373,000. Days on Market increased 33.3 percent to 24 days. Months Supply of Inventory was down 19.0 percent to 1.7 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Activity Snapshot

- 22.4% **+ 17.1%** **- 33.0%**

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.



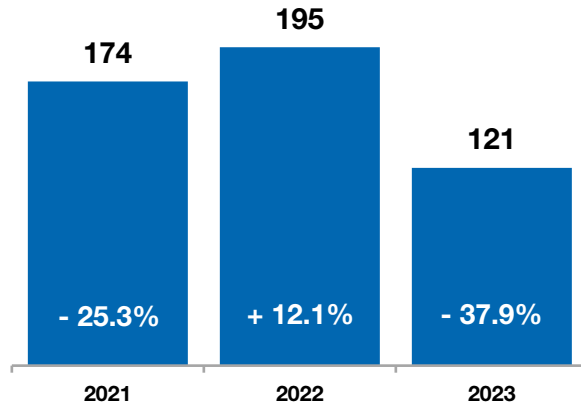
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		195	121	- 37.9%	865	670	- 22.5%
Pending Sales		141	102	- 27.7%	666	527	- 20.9%
Closed Sales		134	104	- 22.4%	528	403	- 23.7%
Days on Market		18	24	+ 33.3%	30	31	+ 3.3%
Median Sales Price		\$318,500	\$373,000	+ 17.1%	\$280,000	\$279,000	- 0.4%
Avg. Sales Price		\$354,313	\$400,633	+ 13.1%	\$321,496	\$328,354	+ 2.1%
Pct. of List Price Received		104.7%	102.2%	- 2.4%	102.2%	100.4%	- 1.8%
Affordability Index		104	83	- 20.2%	119	111	- 6.7%
Homes for Sale		218	146	- 33.0%	--	--	--
Months Supply		2.1	1.7	- 19.0%	--	--	--

New Listings

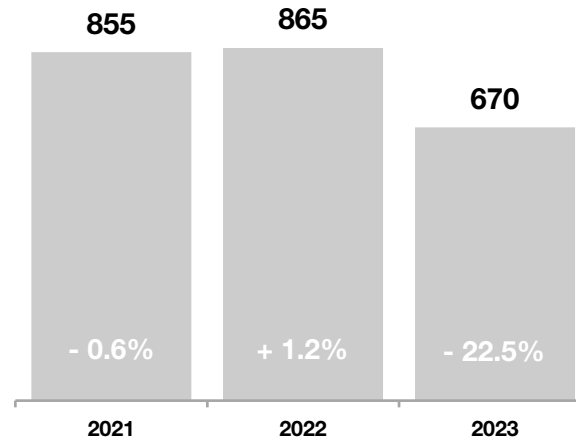
A count of the properties that have been newly listed on the market in a given month.



June

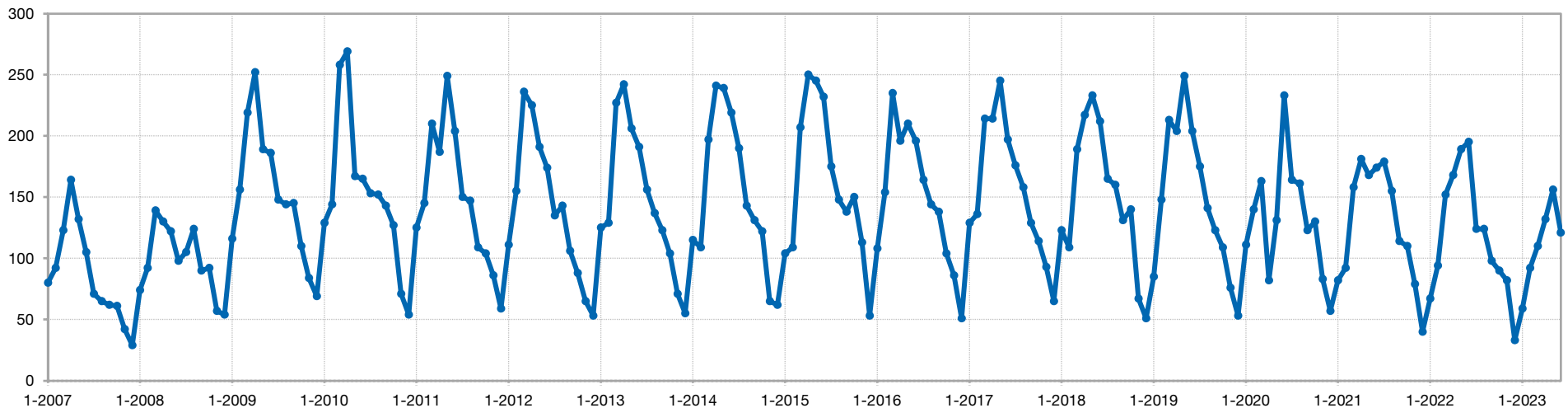


Year to Date



	New Listings	Prior Year	Percent Change
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	82	79	+3.8%
December 2022	33	40	-17.5%
January 2023	59	67	-11.9%
February 2023	92	94	-2.1%
March 2023	110	152	-27.6%
April 2023	132	168	-21.4%
May 2023	156	189	-17.5%
June 2023	121	195	-37.9%
12-Month Avg	102	129	-20.9%

Historical New Listings by Month

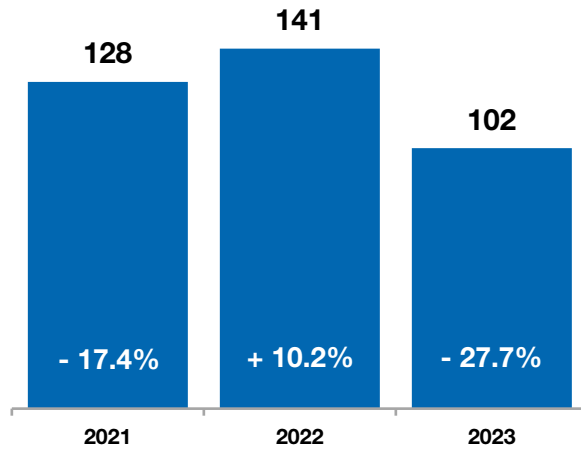


Pending Sales

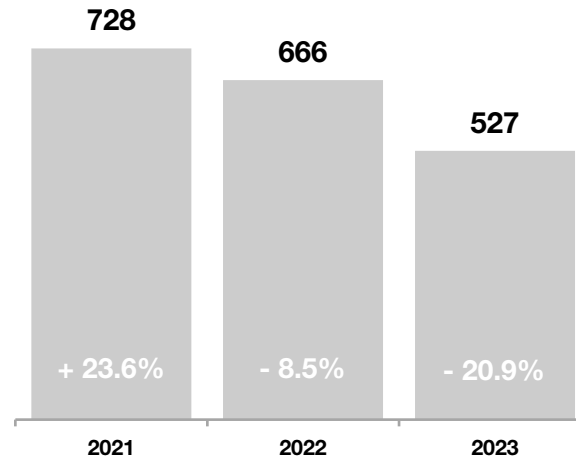
A count of the properties on which offers have been accepted in a given month.



June

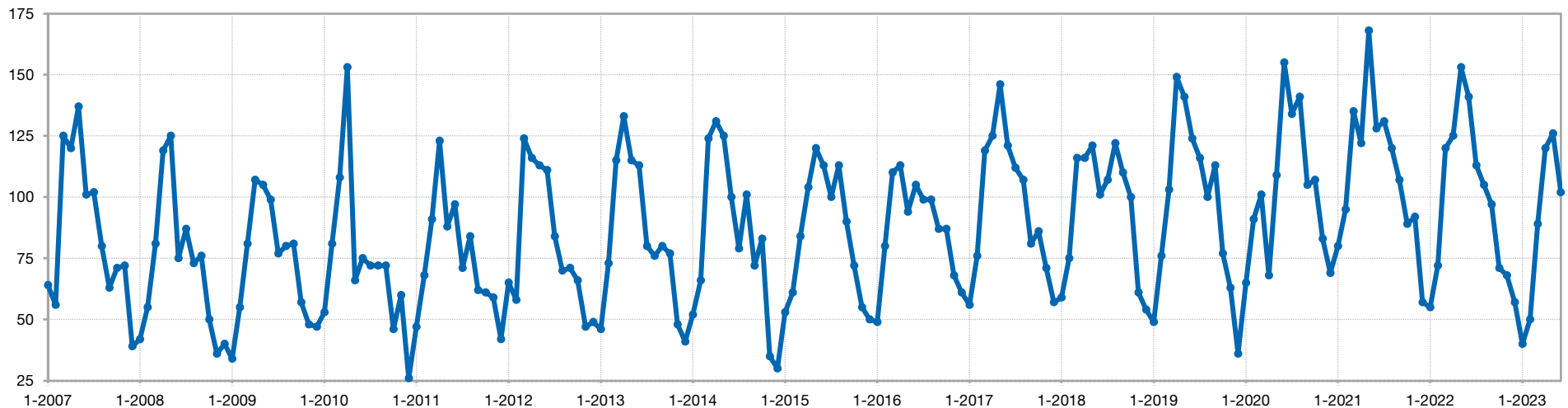


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2022	113	131	-13.7%
August 2022	105	120	-12.5%
September 2022	97	107	-9.3%
October 2022	71	89	-20.2%
November 2022	68	92	-26.1%
December 2022	57	57	0.0%
January 2023	40	55	-27.3%
February 2023	50	72	-30.6%
March 2023	89	120	-25.8%
April 2023	120	125	-4.0%
May 2023	126	153	-17.6%
June 2023	102	141	-27.7%
12-Month Avg	87	105	-17.1%

Historical Pending Sales by Month

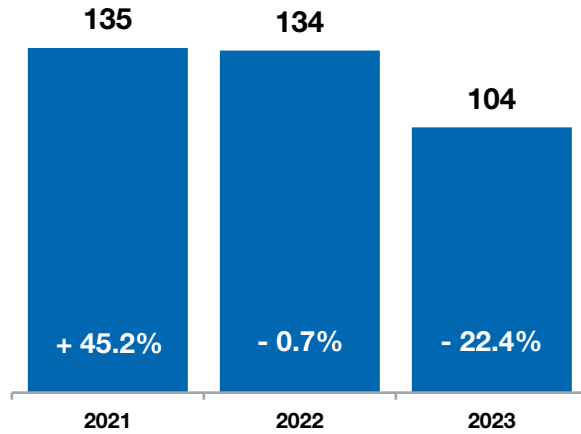


Closed Sales

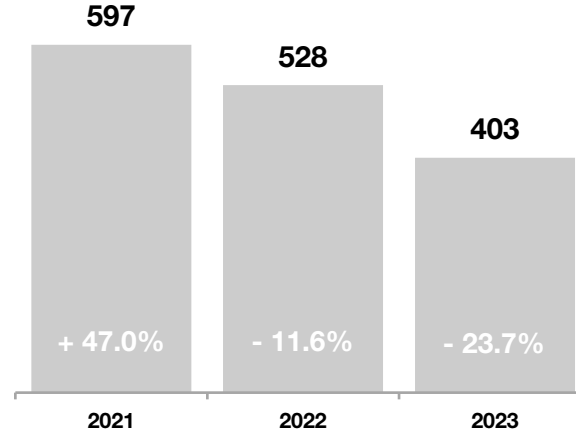
A count of the actual sales that closed in a given month.



June

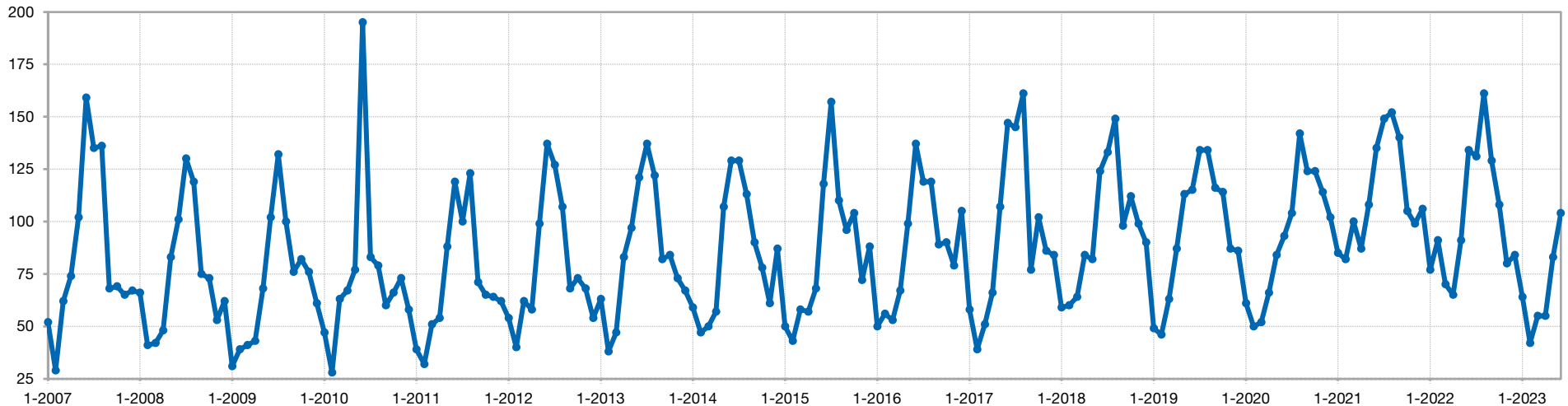


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2022	131	149	-12.1%
August 2022	161	152	+5.9%
September 2022	129	140	-7.9%
October 2022	108	105	+2.9%
November 2022	80	99	-19.2%
December 2022	84	106	-20.8%
January 2023	64	77	-16.9%
February 2023	42	91	-53.8%
March 2023	55	70	-21.4%
April 2023	55	65	-15.4%
May 2023	83	91	-8.8%
June 2023	104	134	-22.4%
12-Month Avg	91	107	-15.0%

Historical Closed Sales by Month

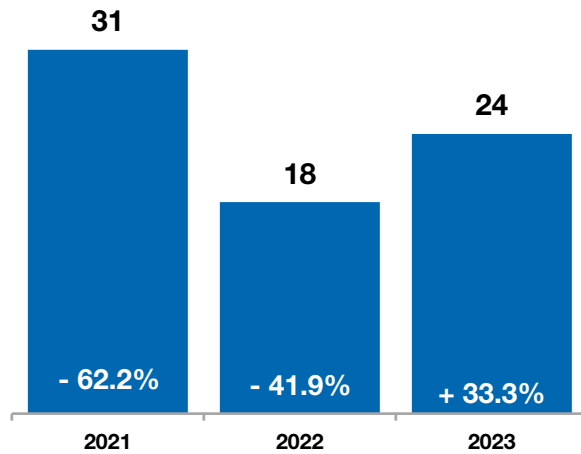


Days on Market

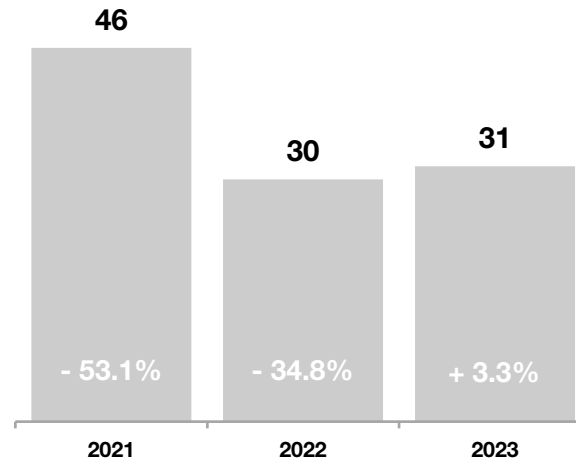
Average number of days between when a property is listed and when an offer is accepted in a given month



June



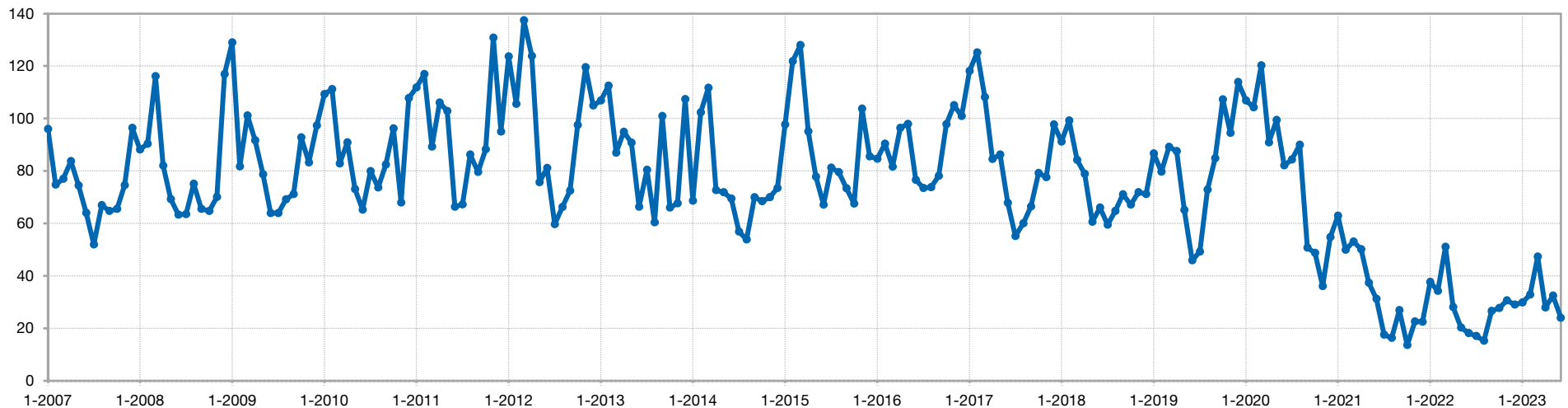
Year to Date



Days on Market	Prior Year	Percent Change	
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	31	23	+34.8%
December 2022	29	22	+31.8%
January 2023	30	38	-21.1%
February 2023	33	34	-2.9%
March 2023	47	51	-7.8%
April 2023	28	28	0.0%
May 2023	32	20	+60.0%
June 2023	24	18	+33.3%
12-Month Avg*	26	24	+8.3%

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

Historical Days on Market by Month

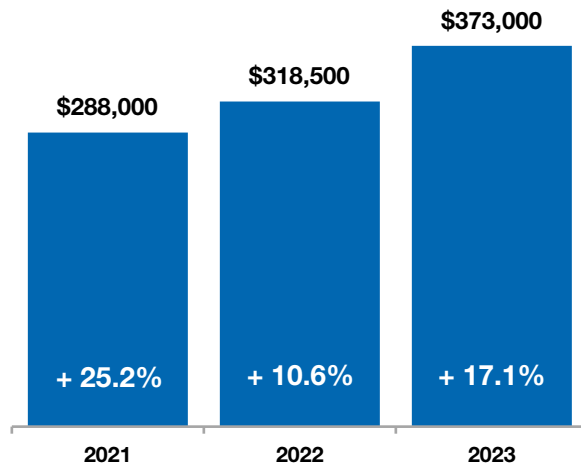


Median Sales Price

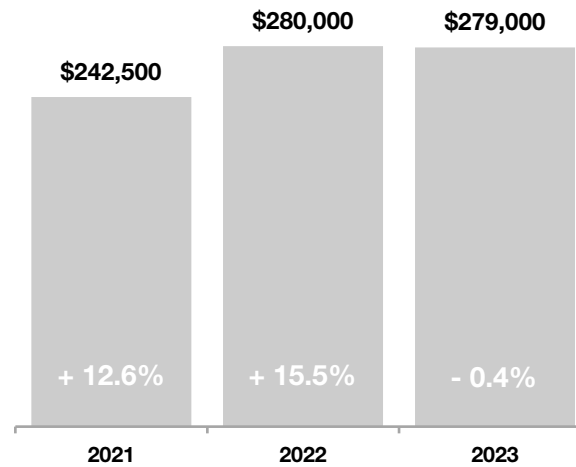
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



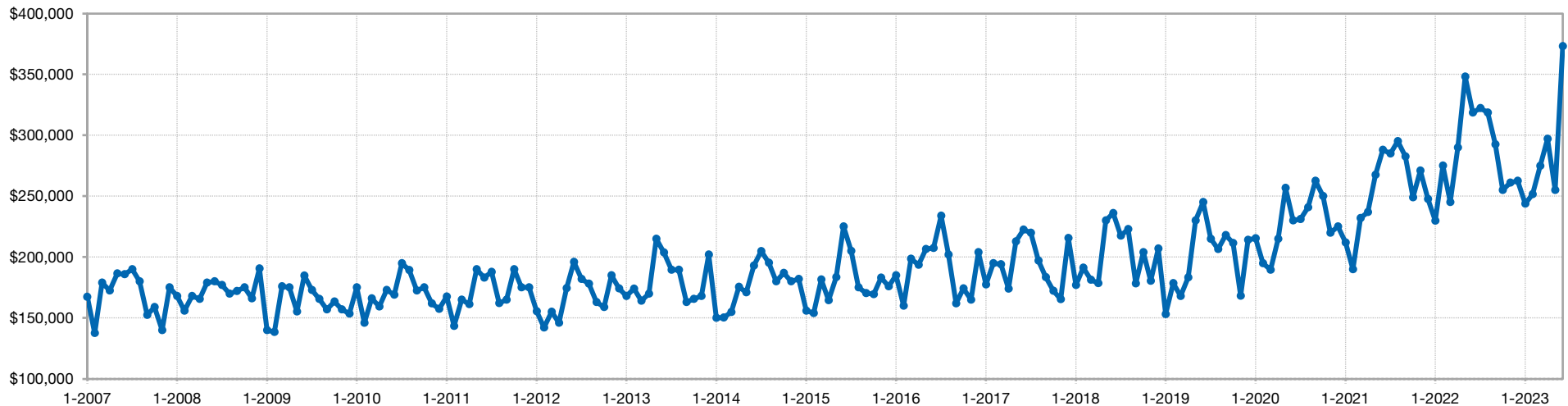
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2022	\$322,200	\$285,000	+13.1%
August 2022	\$318,500	\$295,000	+8.0%
September 2022	\$292,500	\$282,500	+3.5%
October 2022	\$255,000	\$249,000	+2.4%
November 2022	\$261,000	\$271,000	-3.7%
December 2022	\$262,500	\$247,750	+6.0%
January 2023	\$243,750	\$229,900	+6.0%
February 2023	\$251,500	\$275,000	-8.5%
March 2023	\$274,900	\$245,000	+12.2%
April 2023	\$297,000	\$290,000	+2.4%
May 2023	\$255,000	\$348,000	-26.7%
June 2023	\$373,000	\$318,500	+17.1%
12-Month Med*	\$285,000	\$277,000	+2.9%

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

Historical Median Sales Price by Month

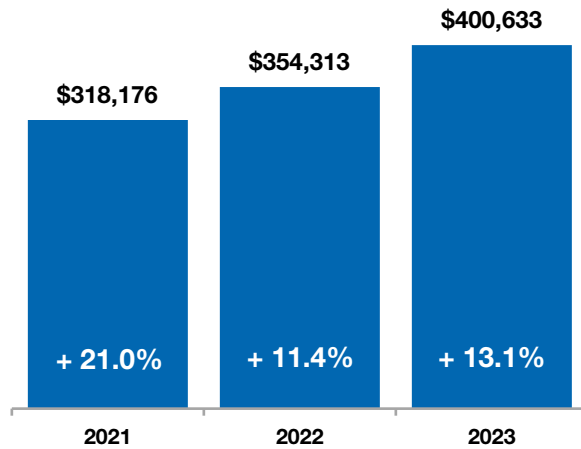


Average Sales Price

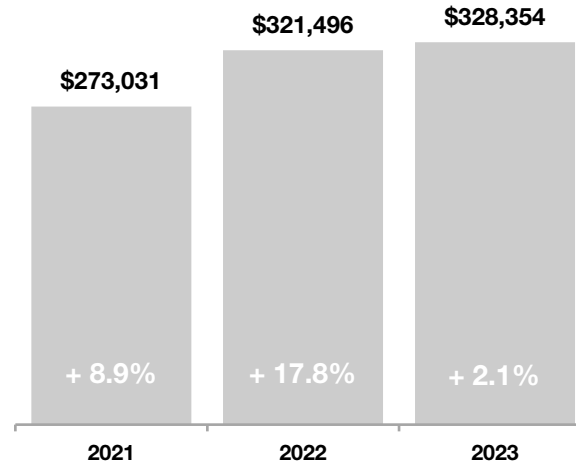
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



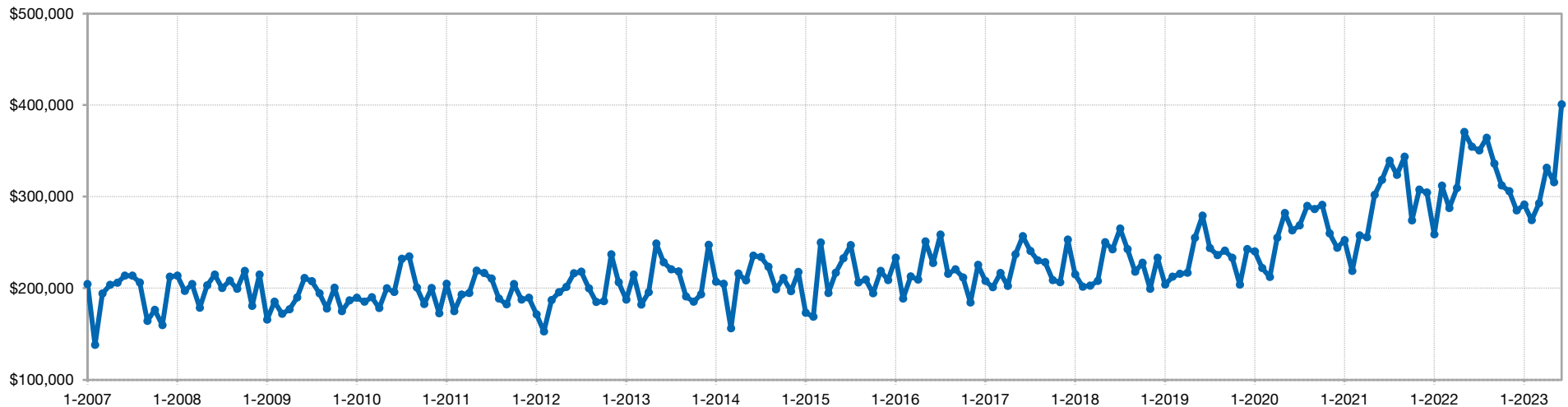
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2022	\$350,366	\$339,117	+3.3%
August 2022	\$364,241	\$323,699	+12.5%
September 2022	\$335,950	\$343,417	-2.2%
October 2022	\$312,156	\$273,989	+13.9%
November 2022	\$305,957	\$307,676	-0.6%
December 2022	\$284,890	\$304,366	-6.4%
January 2023	\$291,139	\$258,605	+12.6%
February 2023	\$274,296	\$311,814	-12.0%
March 2023	\$292,621	\$287,323	+1.8%
April 2023	\$331,264	\$309,398	+7.1%
May 2023	\$315,587	\$370,488	-14.8%
June 2023	\$400,633	\$354,313	+13.1%
12-Month Avg*	\$330,605	\$319,818	+3.4%

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

Historical Average Sales Price by Month

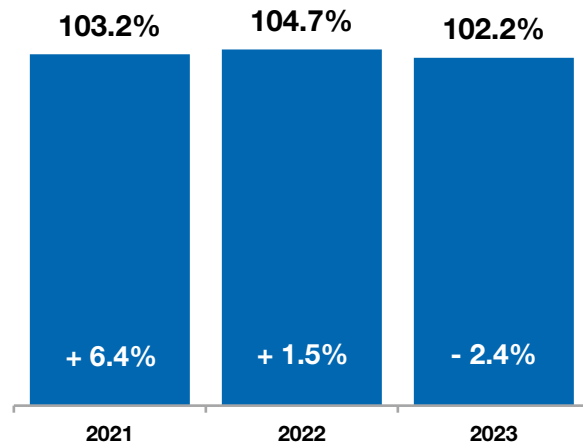


Percent of List Price Received

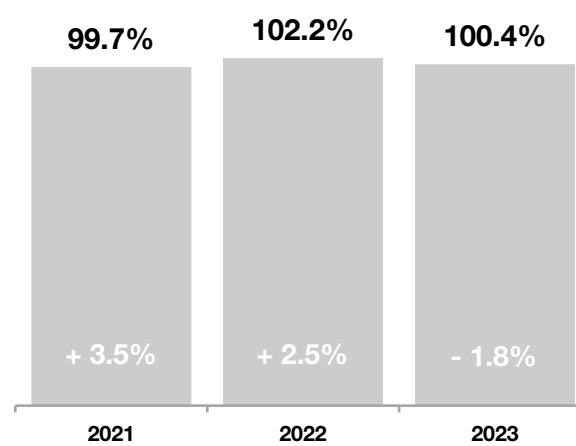
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



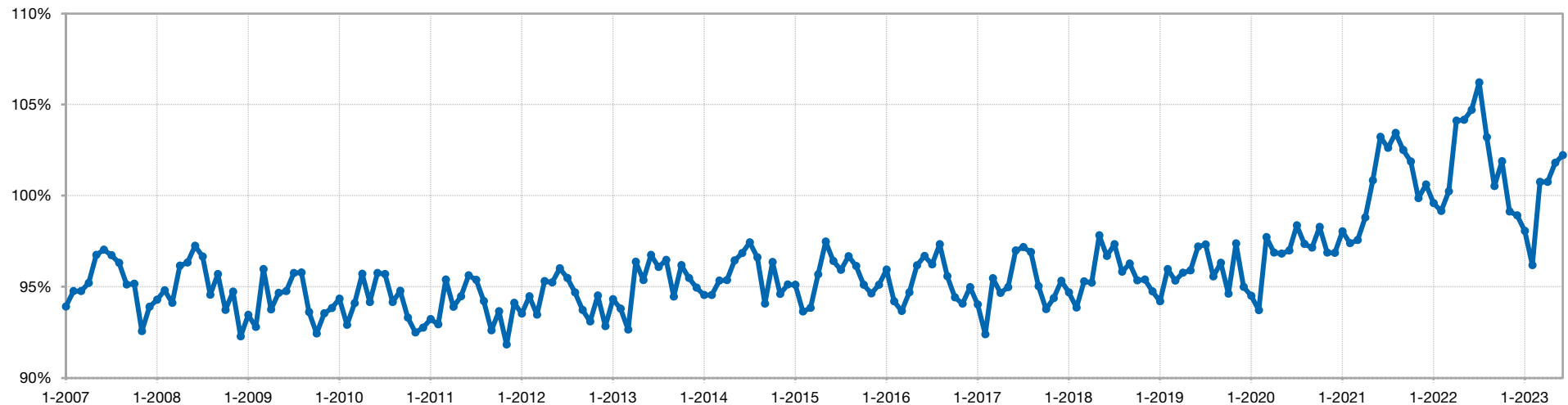
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2022	106.2%	102.6%	+3.5%
August 2022	103.2%	103.4%	-0.2%
September 2022	100.5%	102.5%	-2.0%
October 2022	101.9%	101.9%	0.0%
November 2022	99.1%	99.9%	-0.8%
December 2022	98.9%	100.6%	-1.7%
January 2023	98.1%	99.6%	-1.5%
February 2023	96.2%	99.2%	-3.0%
March 2023	100.8%	100.2%	+0.6%
April 2023	100.8%	104.1%	-3.2%
May 2023	101.8%	104.2%	-2.3%
June 2023	102.2%	104.7%	-2.4%
12-Month Avg*	101.5%	102.1%	-0.6%

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

Historical Percent of List Price Received by Month

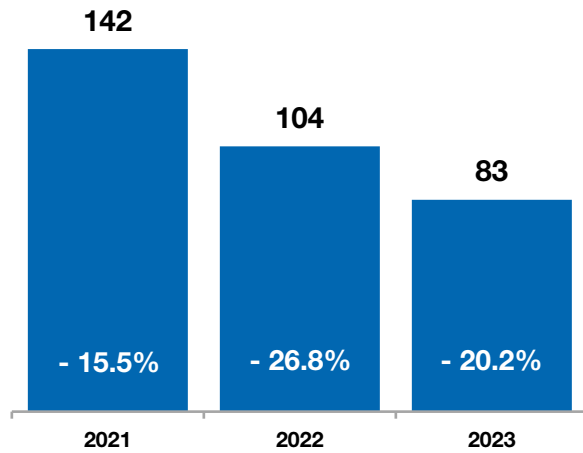


Housing Affordability Index

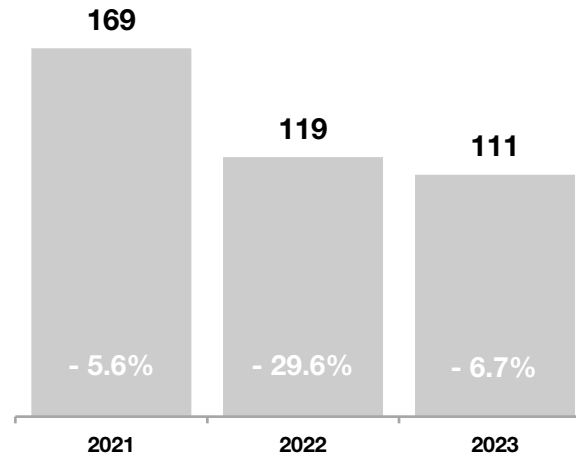
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

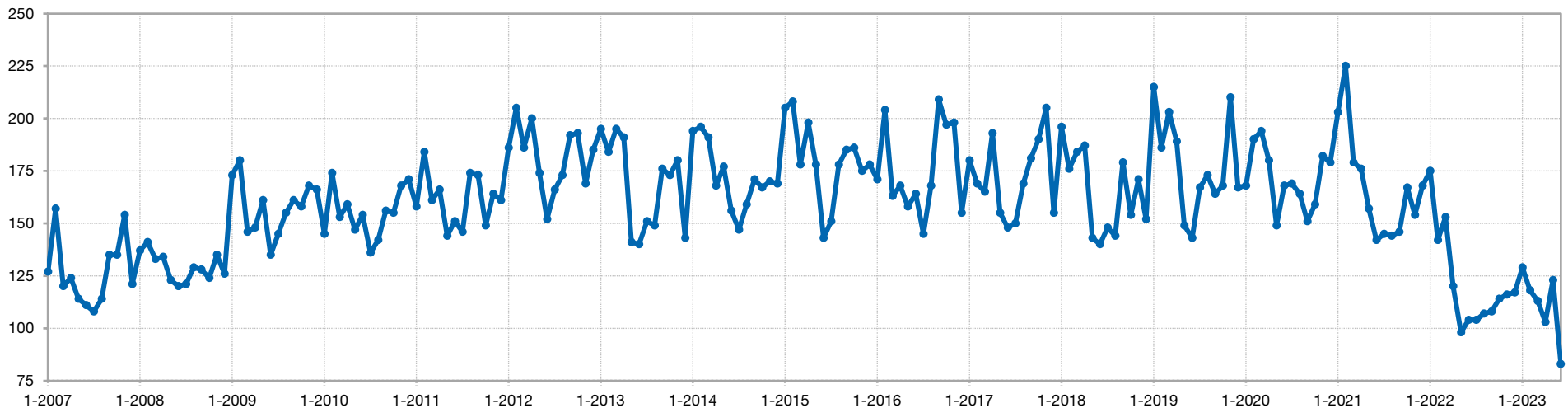


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2022	104	145	-28.3%
August 2022	107	144	-25.7%
September 2022	108	146	-26.0%
October 2022	114	167	-31.7%
November 2022	116	154	-24.7%
December 2022	117	168	-30.4%
January 2023	129	175	-26.3%
February 2023	118	142	-16.9%
March 2023	113	153	-26.1%
April 2023	103	120	-14.2%
May 2023	123	98	+25.5%
June 2023	83	104	-20.2%
12-Month Avg	111	143	-22.2%

Historical Housing Affordability Index by Month

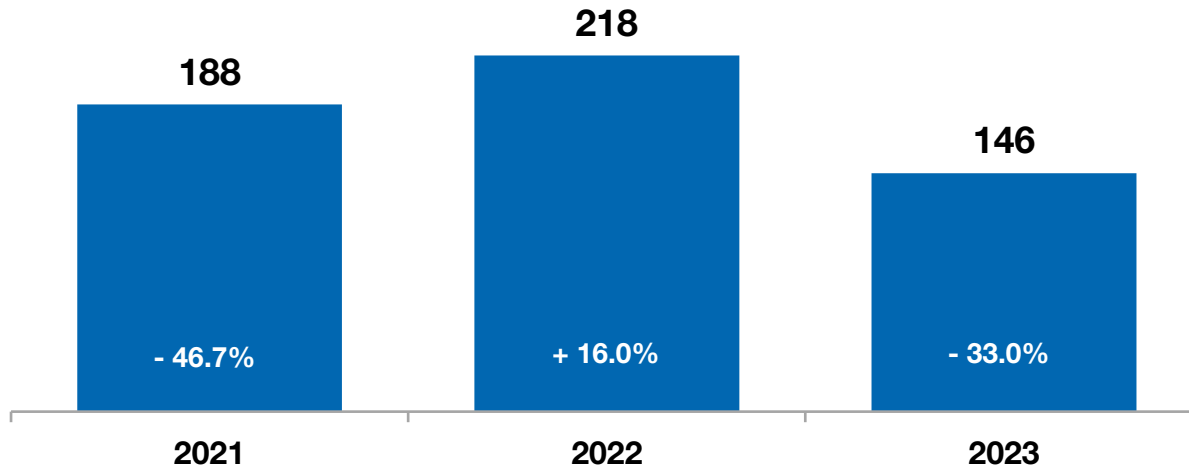


Inventory of Homes for Sale

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

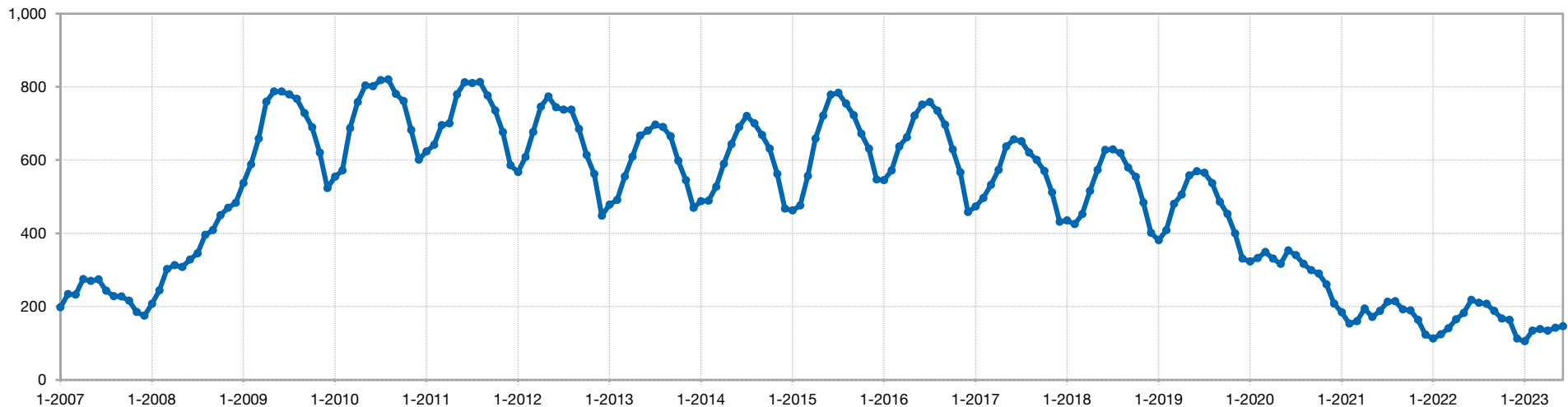


June



Homes for Sale		Prior Year	Percent Change
July 2022	210	213	-1.4%
August 2022	207	214	-3.3%
September 2022	188	192	-2.1%
October 2022	167	189	-11.6%
November 2022	163	163	0.0%
December 2022	112	123	-8.9%
January 2023	105	112	-6.3%
February 2023	134	124	+8.1%
March 2023	138	140	-1.4%
April 2023	134	165	-18.8%
May 2023	142	182	-22.0%
June 2023	146	218	-33.0%
12-Month Avg	154	170	-9.4%

Historical Inventory of Homes for Sale by Month

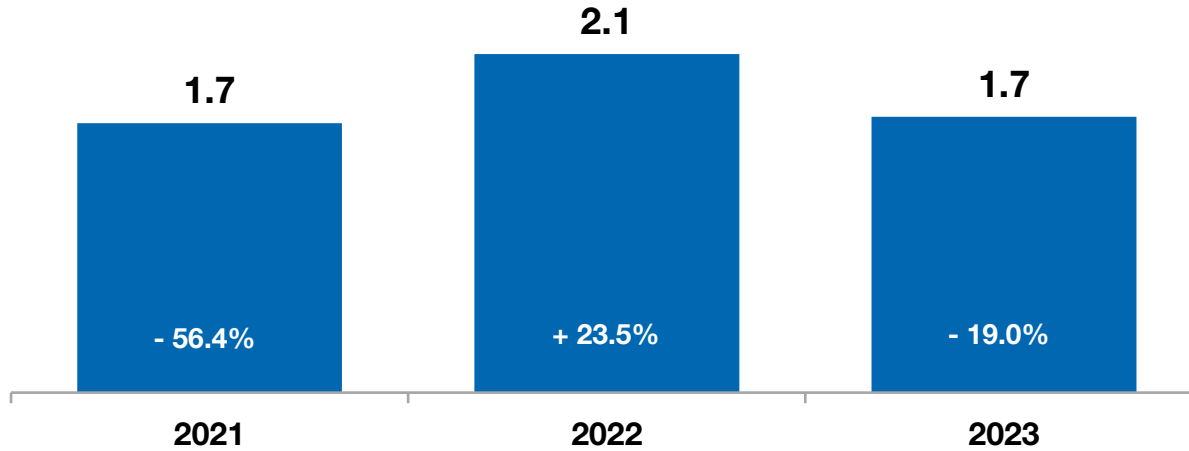


Months Supply of Inventory

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.

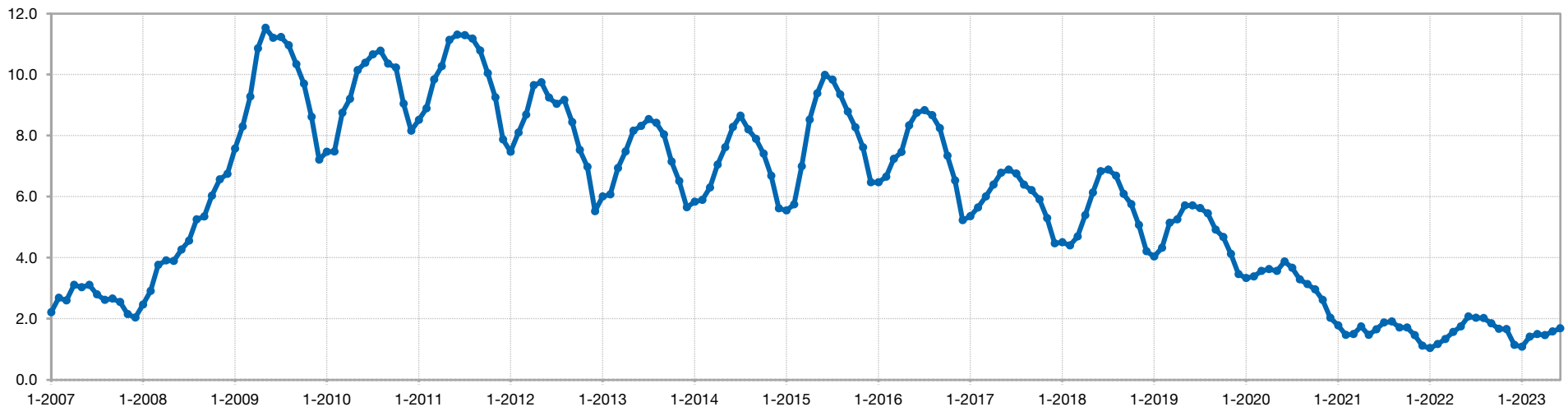


June



Months Supply		Prior Year	Percent Change
July 2022	2.0	1.9	+5.3%
August 2022	2.0	1.9	+5.3%
September 2022	1.9	1.7	+11.8%
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	1.2	+16.7%
March 2023	1.5	1.3	+15.4%
April 2023	1.5	1.6	-6.3%
May 2023	1.6	1.7	-5.9%
June 2023	1.7	2.1	-19.0%
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 – June 2022

	June-20	June-21	June-22	June-23
All Residential Properties:				
Closed Sales:	81	127	129	113
Dollar Volume:	\$22,520,359	\$39,628,928	\$44,922,553	\$45,666,705
Average Selling Price:	\$258,855	\$312,039	\$348,237	\$404,130
Median Selling Price:	\$230,000	\$286,500	\$315,000	\$371,000
Average Days on Market:	104	30	17	23
Average Selling Price to List Price:	97%	103%	107.0%	102.4%
New Listings	220	173	191	40
Active Listings (New and Current)	328	174	196	108
Listings Under Contract	252	432	377	215
	June-20	June-21	June-22	June-23
All Property Types:				
Closed Sales:	95	152	150	129
Residential	81	127	129	113
Land	10	15	15	13
Commercial-Industrial	2	3	0	1
Multi-Family	2	7	6	2
Dollar Volume:	\$24,471,379	\$45,896,753	\$50,645,852	\$49,685,905
Residential	\$22,466,879	\$39,628,928	\$44,922,553	\$45,666,705
Land	\$312,500	\$888,825	\$1,539,300	\$3,344,200
Commercial-Industrial	\$640,000	\$1,794,000	0	\$50,000
Multi-Family	\$1,052,000	\$3,585,000	\$4,183,999	\$625,000
Active Listings (New and Current)	599	344	367	250
Listings Under Contract	320	570	467	282
NOTES:				
<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 – June 2022

	June-20	June-21	June-22	June-23
Residential Properties (Tompkins):				
Closed Sales:	64	83	90	78
Dollar Volume:	\$18,759,364	\$29,936,141	\$35,527,653	\$32,489,960
Average Selling Price:	\$293,115	\$360,676	\$394,752	\$416,538
Median Selling Price:	\$273,000	\$331,000	\$365,000	\$393,000
Average Days on Market:	15	7	13	16
Average Selling Price to List Price:	96.1%	104.4%	108.2%	105.4%

	June-20	June-21	June-22	June-23
All Property Types (Tompkins):				
Closed Sales:	73	100	105	87
Residential	64	83	90	78
Land	7	9	9	8
Commercial-Industrial	1	3	0	0
Multi-Family	1	5	6	1
Dollar Volume:	\$20,156,864	\$35,569,466	\$40,646,052	\$34,876,260
Residential	\$18,759,364	\$29,936,141	\$35,527,653	\$32,489,960
Land	\$770,000	\$580,325	\$934,400	\$1,926,300
Commercial-Industrial	\$240,000	\$1,794,000	0	0
Multi-Family	\$387,500	\$3,259,000	\$4,183,999	\$460,000
NOTES:	June-20	June-21	June-22	June-23

The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.