



Monthly Indicators

March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 5.1 percent to 150. Pending Sales decreased 2.9 percent to 132. Inventory shrank 26.6 percent to 116 units.

Prices moved higher as the Median Sales Price was up 6.9 percent to \$248,000. Days on Market decreased 3.8 percent to 51 days. Months Supply of Inventory was down 26.7 percent to 1.1 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Activity Snapshot

- 35.0% **+ 6.9%** **- 26.6%**

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.



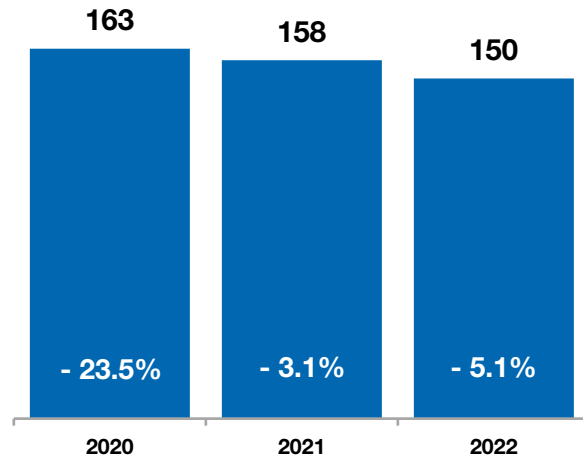
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		158	150	- 5.1%	330	304	- 7.9%
Pending Sales		136	132	- 2.9%	311	259	- 16.7%
Closed Sales		100	65	- 35.0%	267	228	- 14.6%
Days on Market		53	51	- 3.8%	55	41	- 25.5%
Median Sales Price		\$232,000	\$248,000	+ 6.9%	\$218,700	\$247,000	+ 12.9%
Avg. Sales Price		\$257,637	\$290,011	+ 12.6%	\$244,127	\$289,821	+ 18.7%
Pct. of List Price Received		97.6%	100.2%	+ 2.7%	97.7%	99.6%	+ 1.9%
Affordability Index		169	161	- 4.7%	179	162	- 9.5%
Homes for Sale		158	116	- 26.6%	--	--	--
Months Supply		1.5	1.1	- 26.7%	--	--	--

New Listings

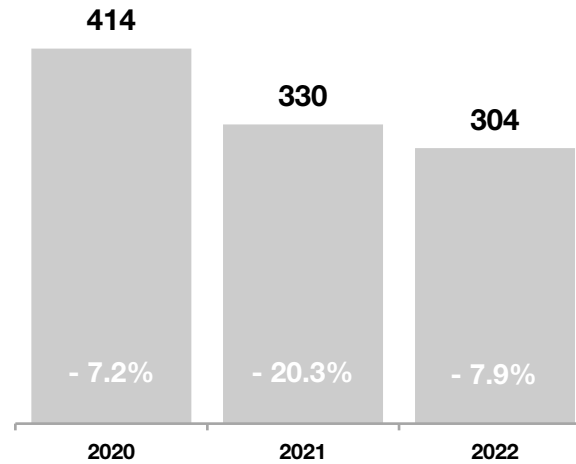
A count of the properties that have been newly listed on the market in a given month.



March

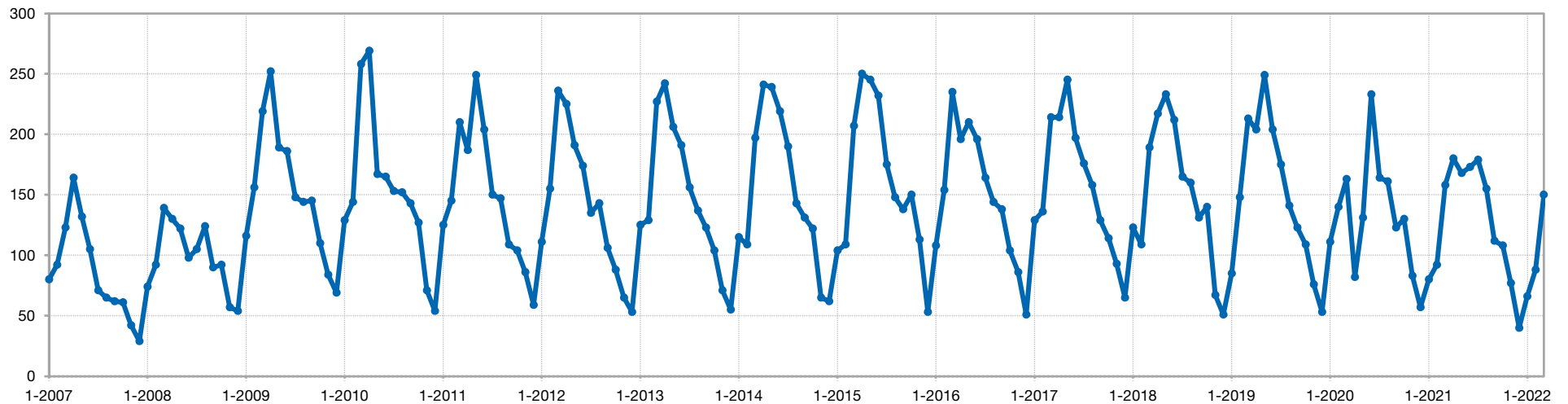


Year to Date



	New Listings	Prior Year	Percent Change
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	112	123	-8.9%
October 2021	108	130	-16.9%
November 2021	77	83	-7.2%
December 2021	40	57	-29.8%
January 2022	66	80	-17.5%
February 2022	88	92	-4.3%
March 2022	150	158	-5.1%
12-Month Avg	125	125	0.0%

Historical New Listings by Month

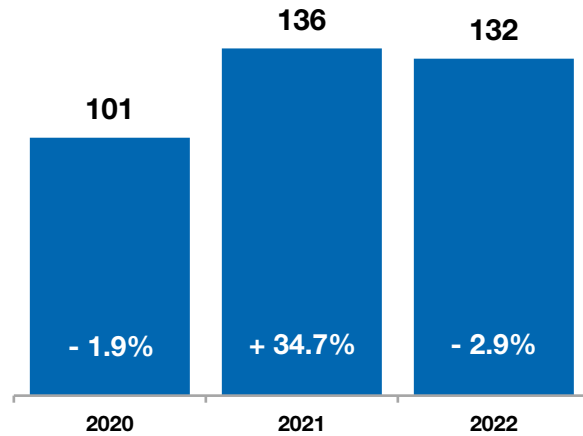


Pending Sales

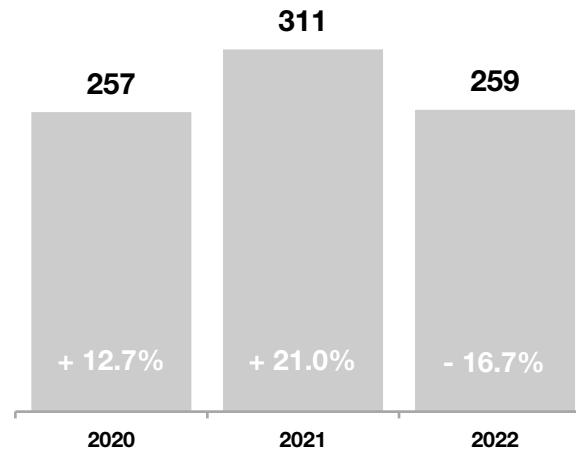
A count of the properties on which offers have been accepted in a given month.



March

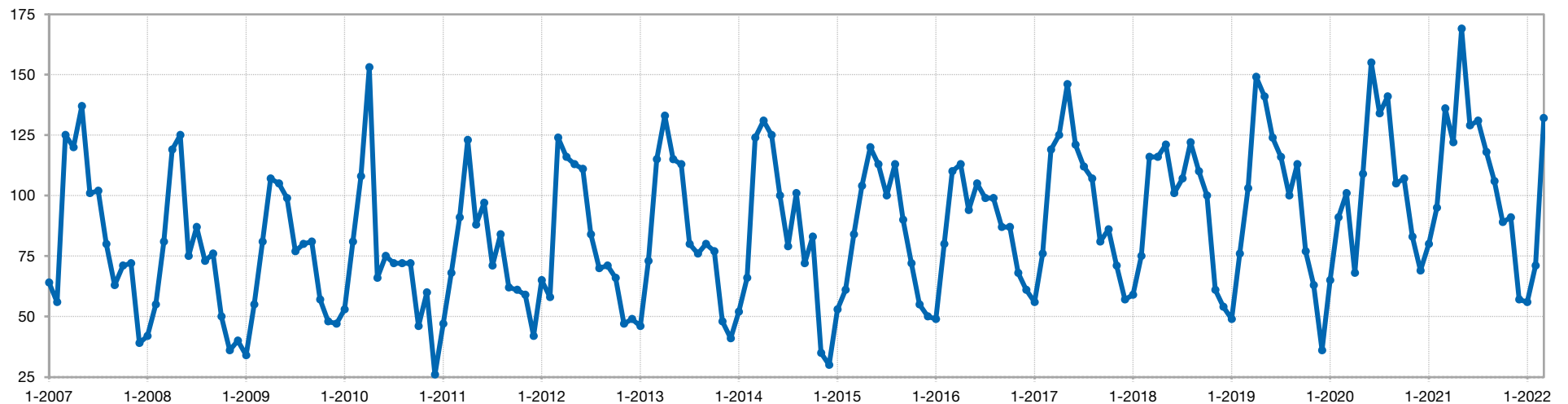


Year to Date



Pending Sales	Prior Year	Percent Change
April 2021	68	+79.4%
May 2021	109	+55.0%
June 2021	155	-16.8%
July 2021	134	-2.2%
August 2021	141	-16.3%
September 2021	105	+1.0%
October 2021	107	-16.8%
November 2021	83	+9.6%
December 2021	69	-17.4%
January 2022	80	-30.0%
February 2022	95	-25.3%
March 2022	132	-2.9%
12-Month Avg	106	-0.9%

Historical Pending Sales by Month

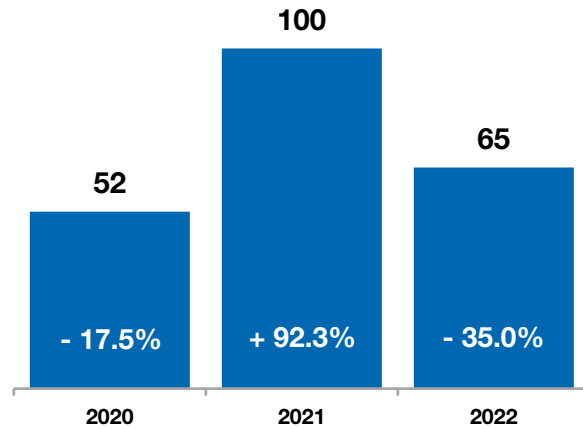


Closed Sales

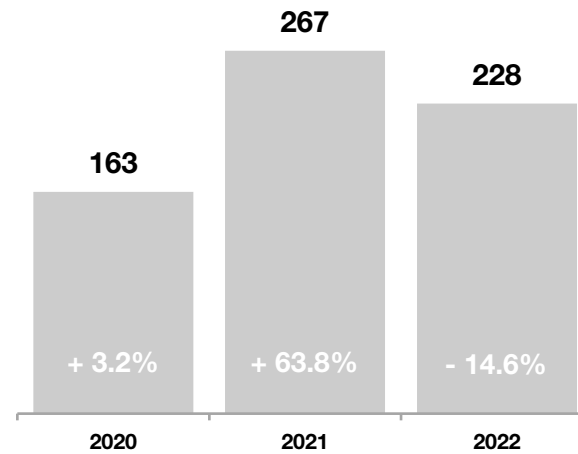
A count of the actual sales that closed in a given month.



March

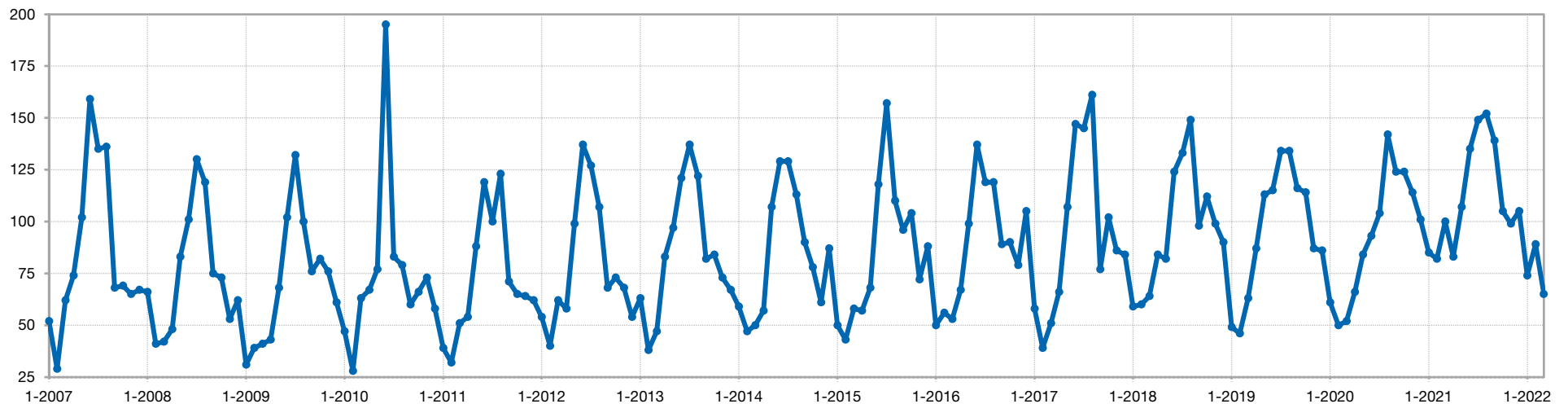


Year to Date



Closed Sales	Prior Year	Percent Change
April 2021	83	66 +25.8%
May 2021	107	84 +27.4%
June 2021	135	93 +45.2%
July 2021	149	104 +43.3%
August 2021	152	142 +7.0%
September 2021	139	124 +12.1%
October 2021	105	124 -15.3%
November 2021	99	114 -13.2%
December 2021	105	101 +4.0%
January 2022	74	85 -12.9%
February 2022	89	82 +8.5%
March 2022	65	100 -35.0%
12-Month Avg	109	102 +6.9%

Historical Closed Sales by Month

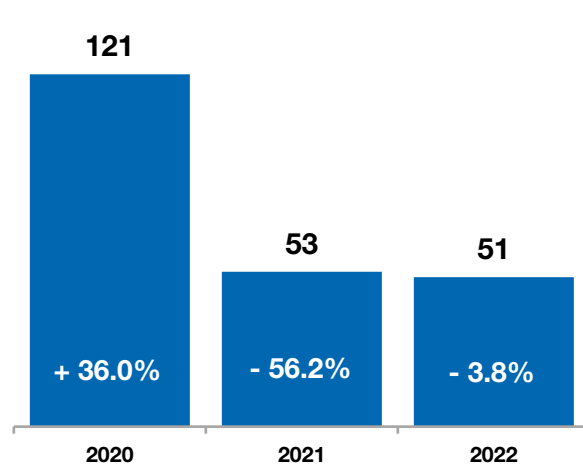


Days on Market

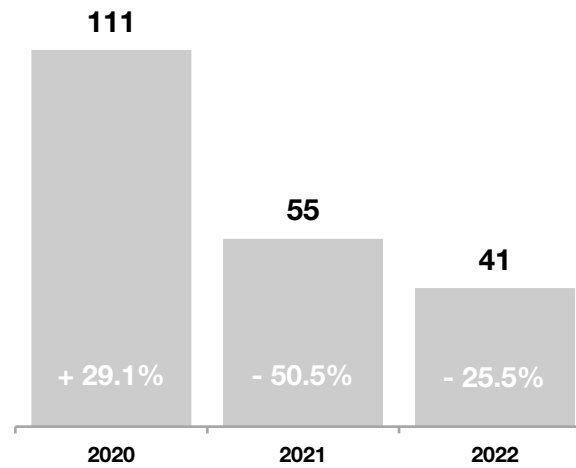
Average number of days between when a property is listed and when an offer is accepted in a given month



March



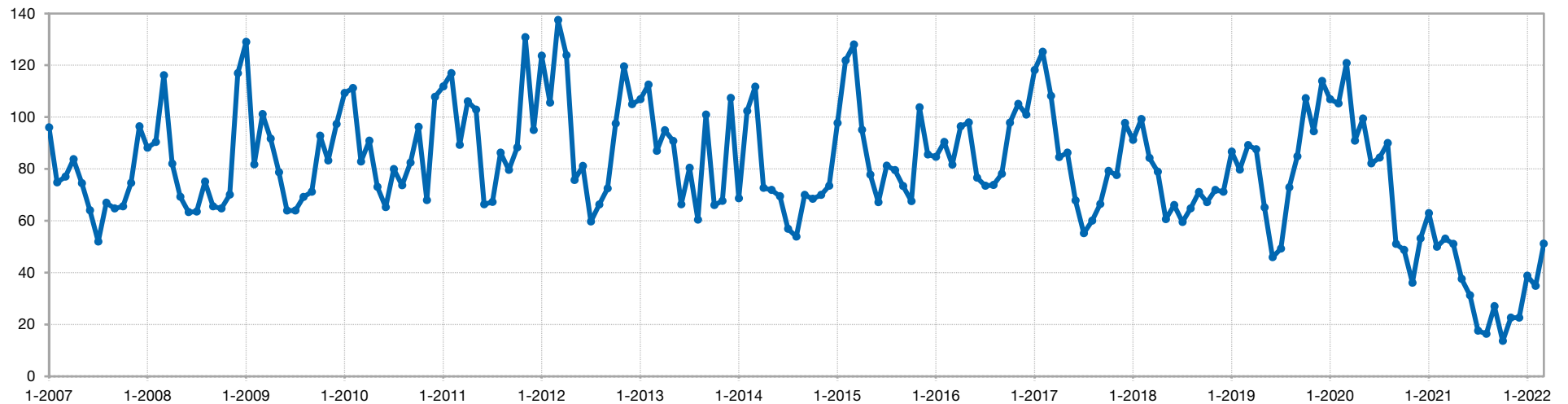
Year to Date



Days on Market	Prior Year	Percent Change	
April 2021	51	91	-44.0%
May 2021	38	99	-61.6%
June 2021	31	82	-62.2%
July 2021	18	84	-78.6%
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	23	53	-56.6%
January 2022	39	63	-38.1%
February 2022	35	50	-30.0%
March 2022	51	53	-3.8%
12-Month Avg*	28	66	-57.6%

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

Historical Days on Market by Month

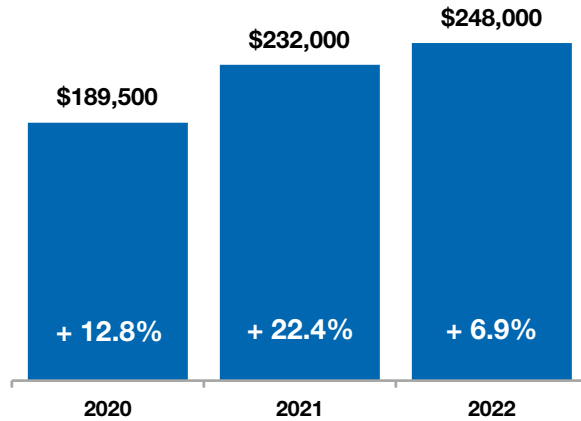


Median Sales Price

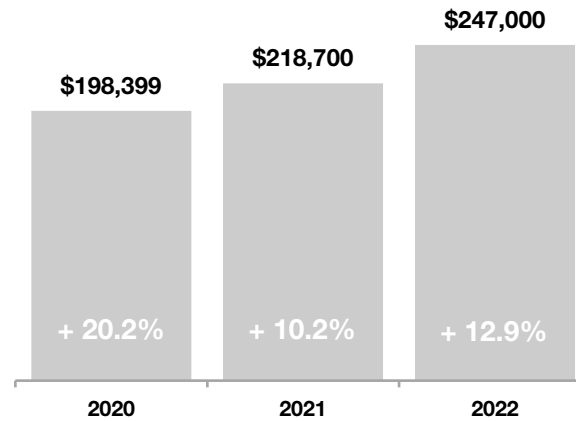
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



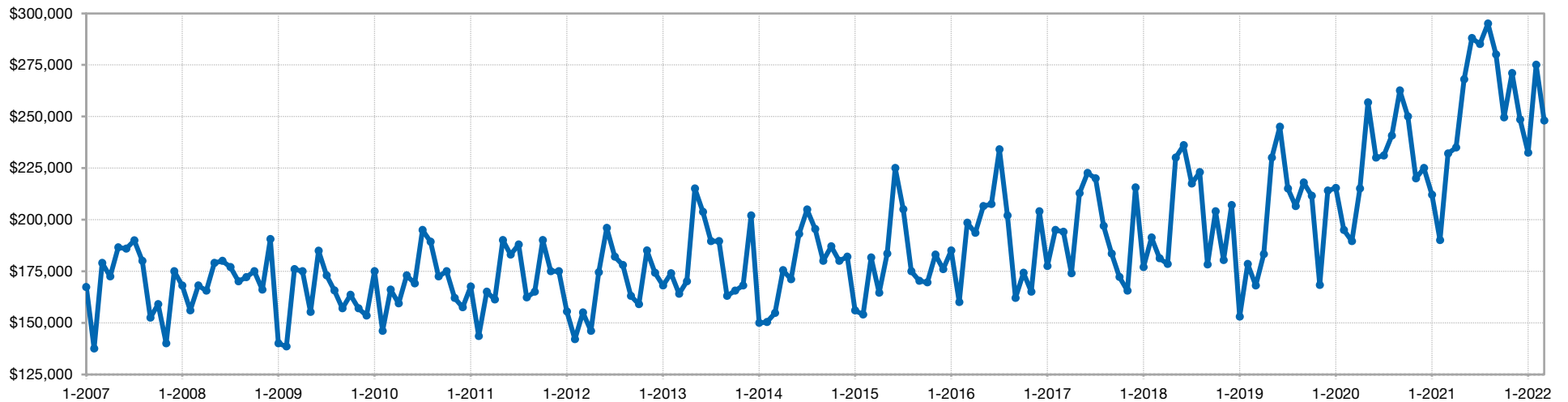
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$249,500	\$250,000	-0.2%
November 2021	\$271,000	\$220,000	+23.2%
December 2021	\$248,500	\$225,000	+10.4%
January 2022	\$232,450	\$212,000	+9.6%
February 2022	\$275,000	\$190,000	+44.7%
March 2022	\$248,000	\$232,000	+6.9%
12-Month Med*	\$265,000	\$230,000	+15.2%

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

Historical Median Sales Price by Month

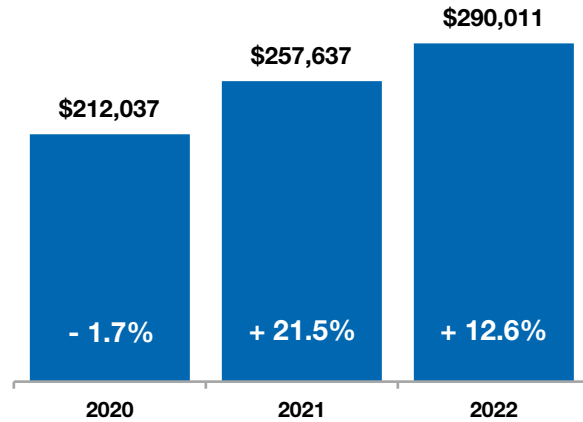


Average Sales Price

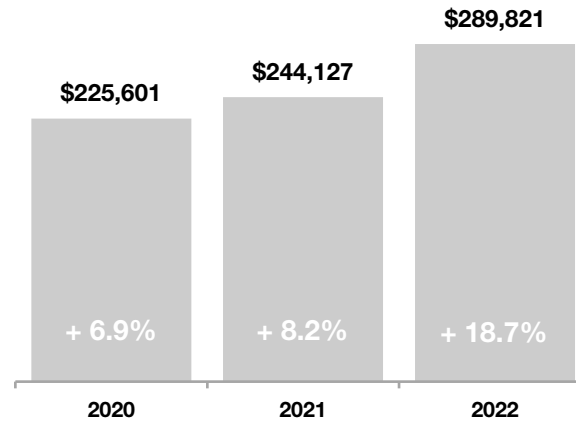
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



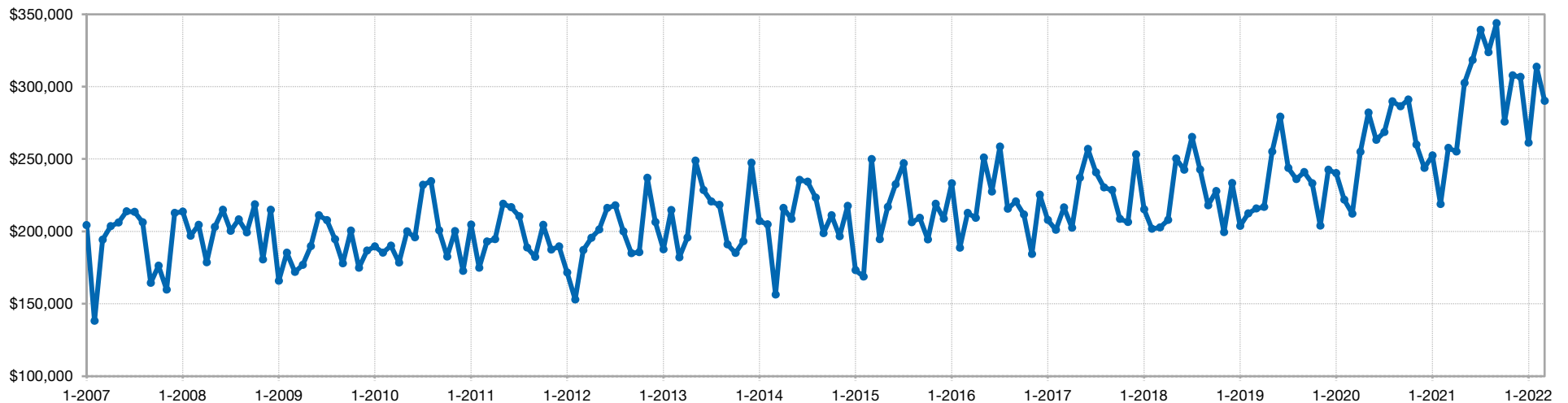
Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2021	\$254,969	\$254,942 +0.0%
May 2021	\$302,415	\$281,945 +7.3%
June 2021	\$318,176	\$263,031 +21.0%
July 2021	\$339,117	\$268,557 +26.3%
August 2021	\$323,699	\$289,615 +11.8%
September 2021	\$343,783	\$286,248 +20.1%
October 2021	\$275,671	\$290,966 -5.3%
November 2021	\$307,676	\$259,837 +18.4%
December 2021	\$306,550	\$243,726 +25.8%
January 2022	\$261,130	\$252,425 +3.4%
February 2022	\$313,541	\$218,742 +43.3%
March 2022	\$290,011	\$257,637 +12.6%
12-Month Avg*	\$308,578	\$266,648 +15.7%

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

Historical Average Sales Price by Month

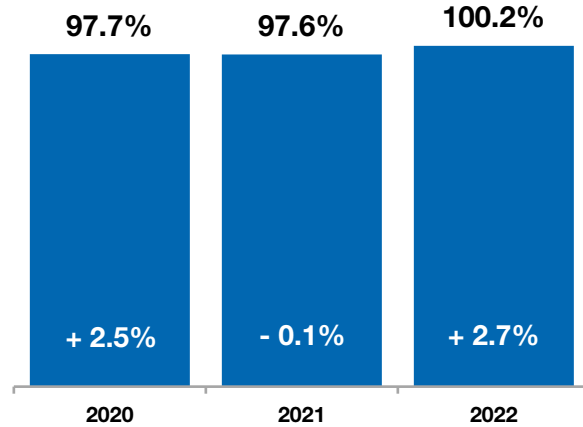


Percent of List Price Received

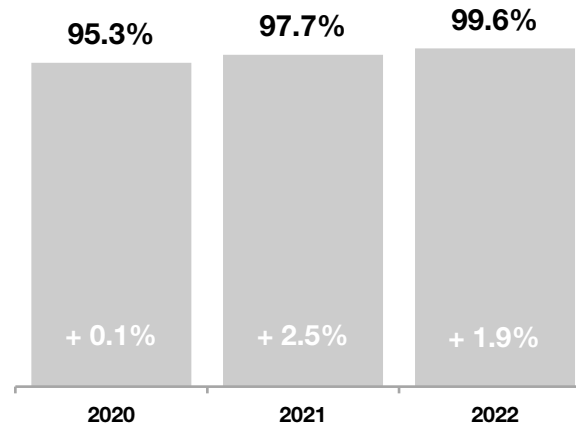
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



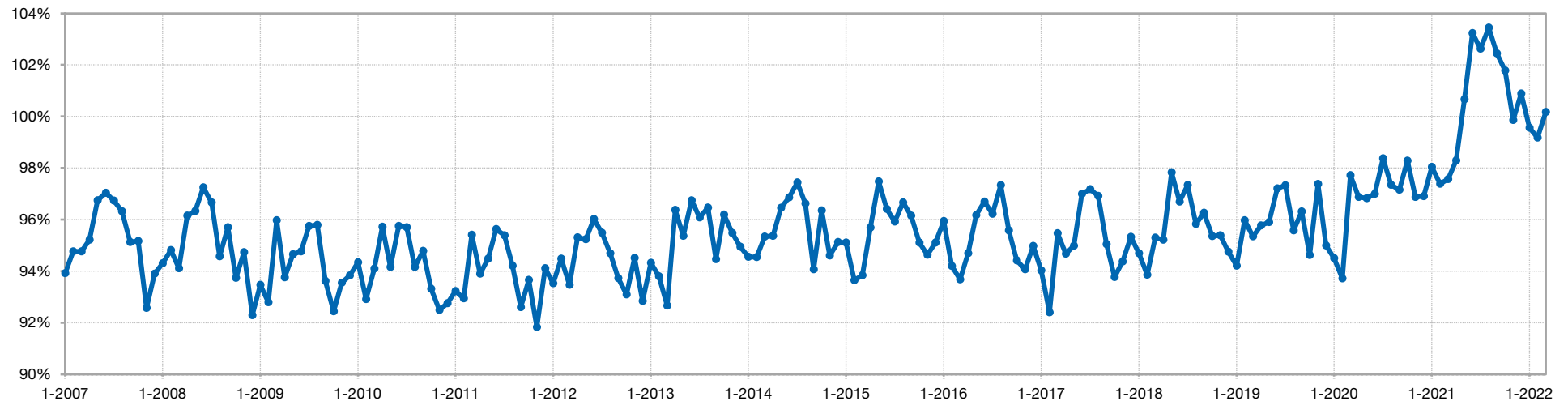
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2021	98.3%	96.9%	+1.4%
May 2021	100.7%	96.8%	+4.0%
June 2021	103.2%	97.0%	+6.4%
July 2021	102.6%	98.4%	+4.3%
August 2021	103.4%	97.3%	+6.3%
September 2021	102.4%	97.2%	+5.3%
October 2021	101.8%	98.3%	+3.6%
November 2021	99.9%	96.9%	+3.1%
December 2021	100.9%	96.9%	+4.1%
January 2022	99.6%	98.0%	+1.6%
February 2022	99.2%	97.4%	+1.8%
March 2022	100.2%	97.6%	+2.7%
12-Month Avg*	101.4%	97.4%	+4.1%

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

Historical Percent of List Price Received by Month

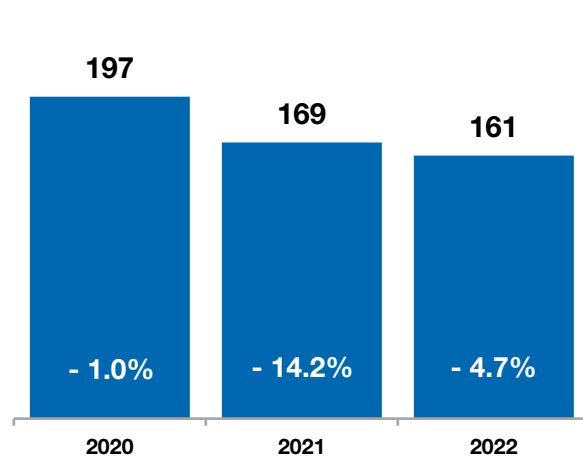


Housing Affordability Index

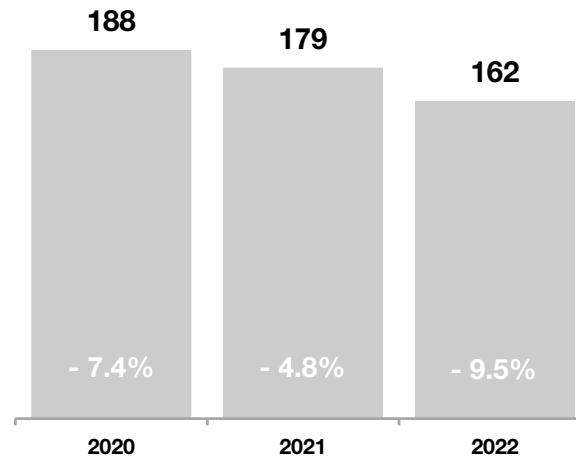
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

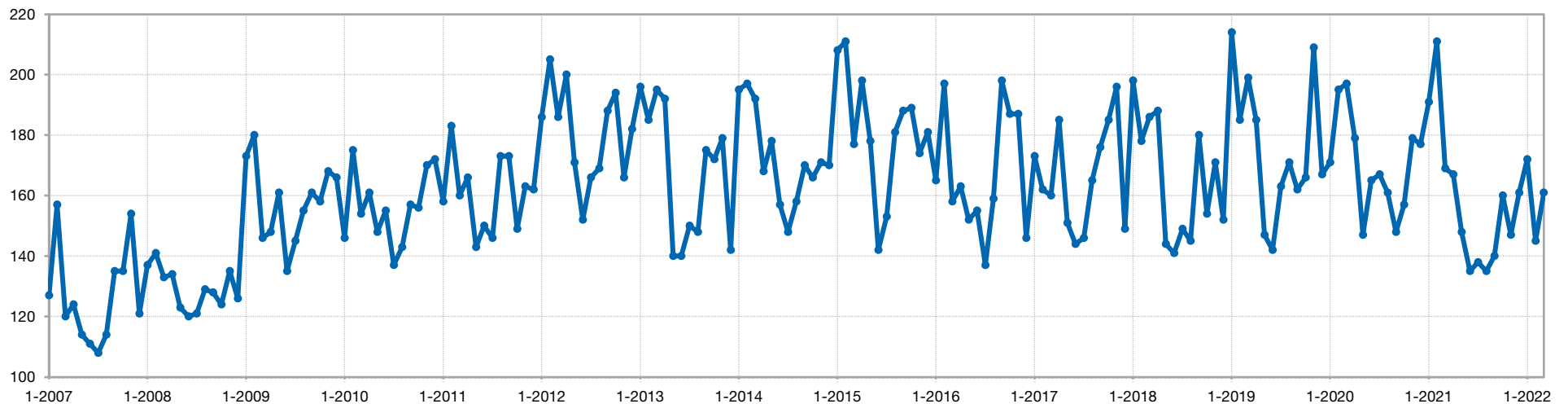


Year to Date



	Affordability Index	Prior Year	Percent Change
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	160	157	+1.9%
November 2021	147	179	-17.9%
December 2021	161	177	-9.0%
January 2022	172	191	-9.9%
February 2022	145	211	-31.3%
March 2022	161	169	-4.7%
12-Month Avg	151	171	-11.8%

Historical Housing Affordability Index by Month

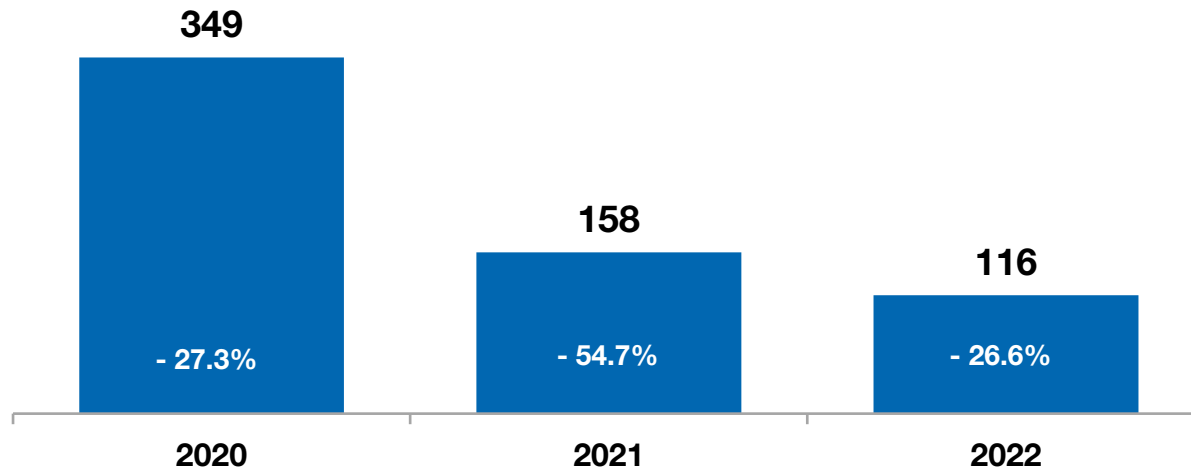


Inventory of Homes for Sale

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

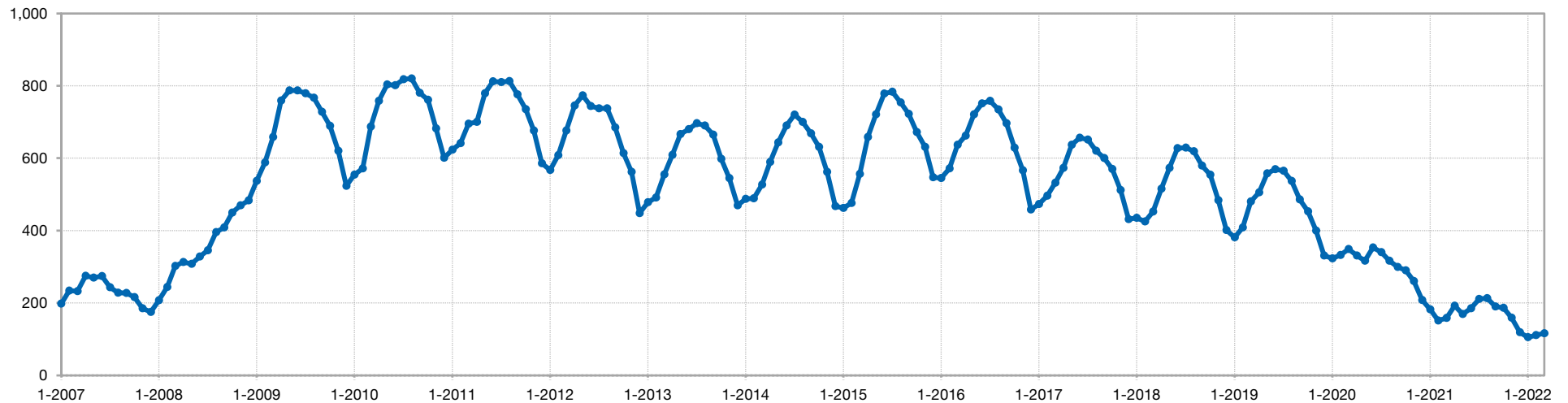


March



Homes for Sale	Prior Year	Percent Change
April 2021	192	331 -42.0%
May 2021	169	316 -46.5%
June 2021	185	353 -47.6%
July 2021	211	340 -37.9%
August 2021	213	316 -32.6%
September 2021	190	299 -36.5%
October 2021	186	290 -35.9%
November 2021	159	260 -38.8%
December 2021	119	208 -42.8%
January 2022	105	182 -42.3%
February 2022	111	151 -26.5%
March 2022	116	158 -26.6%
12-Month Avg	163	267 -39.0%

Historical Inventory of Homes for Sale by Month

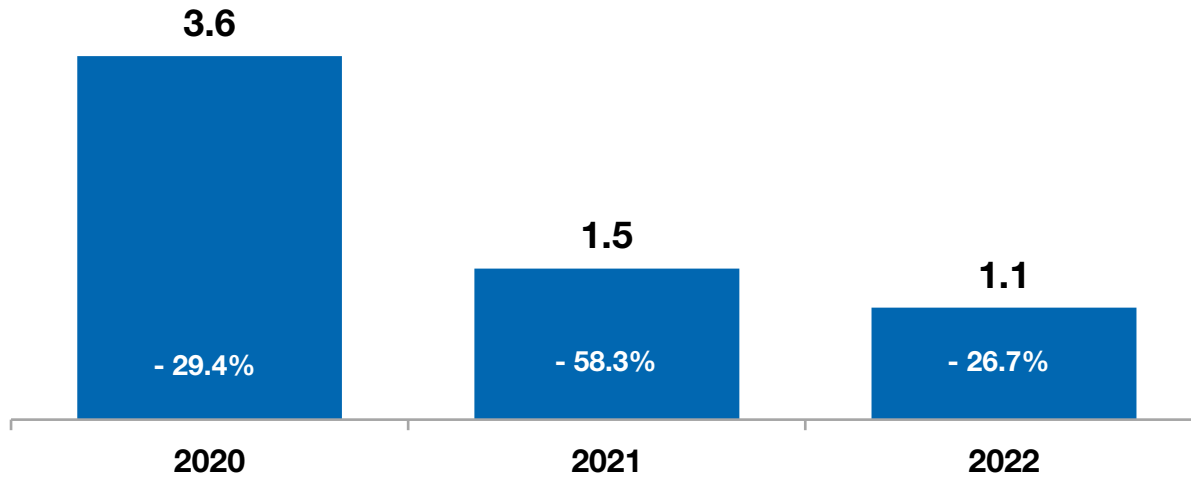


Months Supply of Inventory

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.

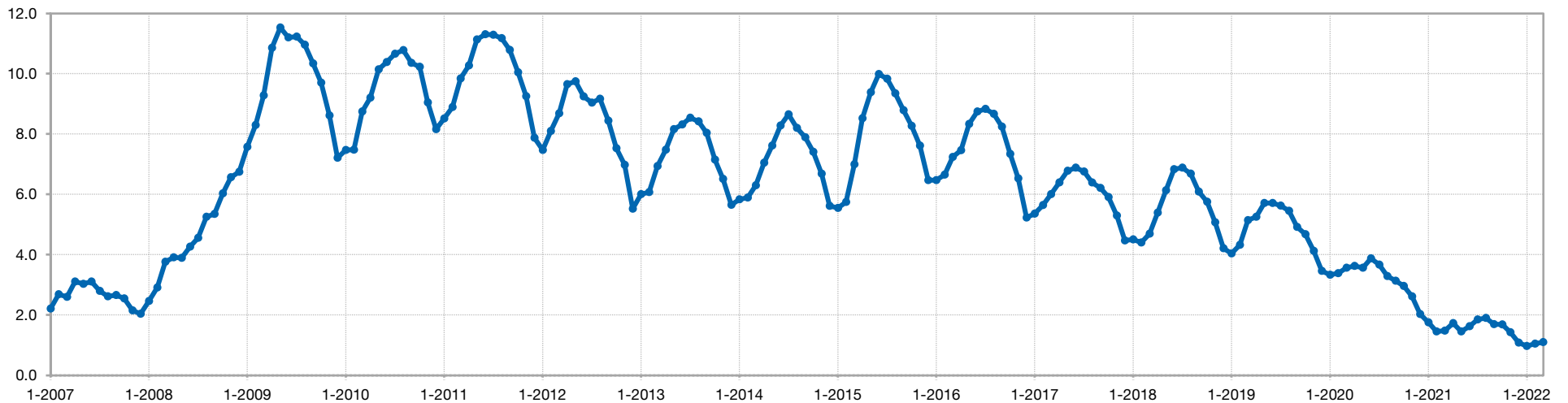


March



Months Supply		Prior Year	Percent Change
April 2021	1.7	3.6	-52.8%
May 2021	1.5	3.6	-58.3%
June 2021	1.6	3.9	-59.0%
July 2021	1.9	3.7	-48.6%
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%
January 2022	1.0	1.8	-44.4%
February 2022	1.0	1.5	-33.3%
March 2022	1.1	1.5	-26.7%
12-Month Avg	1.5	2.8	-46.4%

Historical Months Supply of Inventory by Month



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

	Mar-19	Mar-20	Mar-21	Mar-22
All Residential Properties:				
Closed Sales:	56	50	92	68
Dollar Volume:	\$12,355,961	\$10,197,819	\$23,658,761	\$18,530,285
Average Selling Price:	\$220,642	\$203,956	\$257,160	\$272,504
Median Selling Price:	\$178,000	\$177,000	\$232,000	\$225,000
Average Days on Market:	92	125	49	50
Average Selling Price to List Price:	95.46%	97.01%	94.20%	100.48%
New Listings	210	157	154	150
Active Listings (New and Current)	429	316	151	120
Listings Under Contract	294	226	323	246
	Mar-19	Mar-20	Mar-21	Mar-22
All Property Types:				
Closed Sales:	74	61	123	86
Residential	56	50	92	68
Land	8	7	26	11
Commercial-Industrial	1	0	0	2
Multi-Family	9	4	5	5
Dollar Volume:	16,699,361	\$11,311,819	\$27,527,761	\$28,663,105
Residential	12,355,961	\$10,197,819	\$23,658,761	\$18,530,285
Land	576,500	\$295,500	\$1,872,000	\$1,078,600
Commercial-Industrial	214,900	0	0	\$6,825,000
Multi-Family	3,552,000	\$818,500	\$1,997,000	\$2,229,220
Active Listings (New and Current)	795	601	337	256
Listings Under Contract	338	299	435	338
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 – March 2022

	Mar-20	Mar-21	Mar-22
All Residential Properties:			
Closed Sales:	33	55	42
Dollar Volume:	\$7,228,307	\$14,799,009	\$11,711,735
Average Selling Price:	\$219,040	\$269,073	\$278,851
Median Selling Price:	\$199,798	\$240,000	\$259,000
Average Days on Market:	92	42	34
Average Selling Price to List Price:	96.90%	96.90%	103.07%
Active Listings			67
Listings Under Contract			163

	Mar-20	Mar-21	Mar-22
All Property Types:			
Closed Sales:	37	79	56
Residential	33	55	42
Land	2	20	8
Commercial-Industrial	0	0	2
Multi-Family	2	4	4
Dollar Volume:	\$7,881,307	\$17,958,109	\$21,312,655
Residential	\$7,228,307	\$14,799,009	\$11,711,735
Land	\$63,000	\$1,320,100	\$851,700
Commercial-Industrial	0	0	\$6,825,000
Multi-Family	\$590,000	\$1,839,000	\$1,924,220
Active Listings			151
Listings Under Contract			220
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			