

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 28.3 percent to 109. Pending Sales decreased 20.8 percent to 95. Inventory shrank 7.9 percent to 128 units.

Prices moved higher as the Median Sales Price was up 10.2 percent to \$269,950. Days on Market decreased 17.6 percent to 42 days. Months Supply of Inventory was up 7.7 percent to 1.4 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Activity Snapshot

**- 25.7%**    **+ 10.2%**    **- 7.9%**

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.



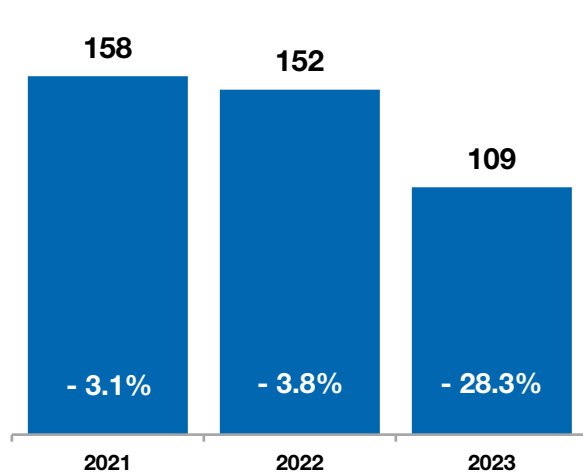
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		152	<b>109</b>	- 28.3%	313	<b>259</b>	- 17.3%
<b>Pending Sales</b>		120	<b>95</b>	- 20.8%	247	<b>182</b>	- 26.3%
<b>Closed Sales</b>		70	<b>52</b>	- 25.7%	238	<b>156</b>	- 34.5%
<b>Days on Market</b>		51	<b>42</b>	- 17.6%	40	<b>35</b>	- 12.5%
<b>Median Sales Price</b>		\$245,000	<b>\$269,950</b>	+ 10.2%	\$245,000	<b>\$250,000</b>	+ 2.0%
<b>Avg. Sales Price</b>		\$287,323	<b>\$292,273</b>	+ 1.7%	\$287,397	<b>\$287,424</b>	+ 0.0%
<b>Pct. of List Price Received</b>		100.2%	<b>101.0%</b>	+ 0.8%	99.6%	<b>98.5%</b>	- 1.1%
<b>Affordability Index</b>		160	<b>120</b>	- 25.0%	160	<b>129</b>	- 19.4%
<b>Homes for Sale</b>		139	<b>128</b>	- 7.9%	--	<b>--</b>	--
<b>Months Supply</b>		1.3	<b>1.4</b>	+ 7.7%	--	<b>--</b>	--

# New Listings

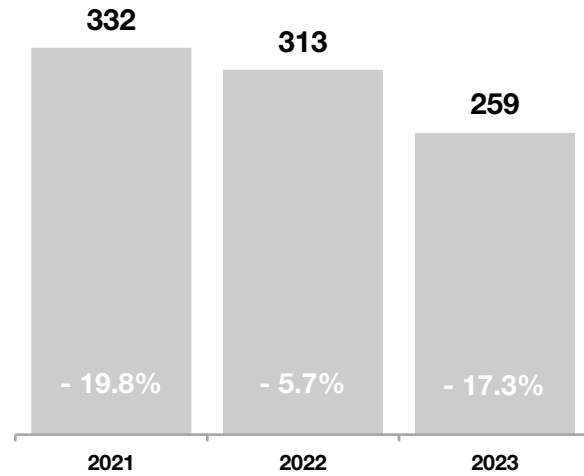
A count of the properties that have been newly listed on the market in a given month.



## March

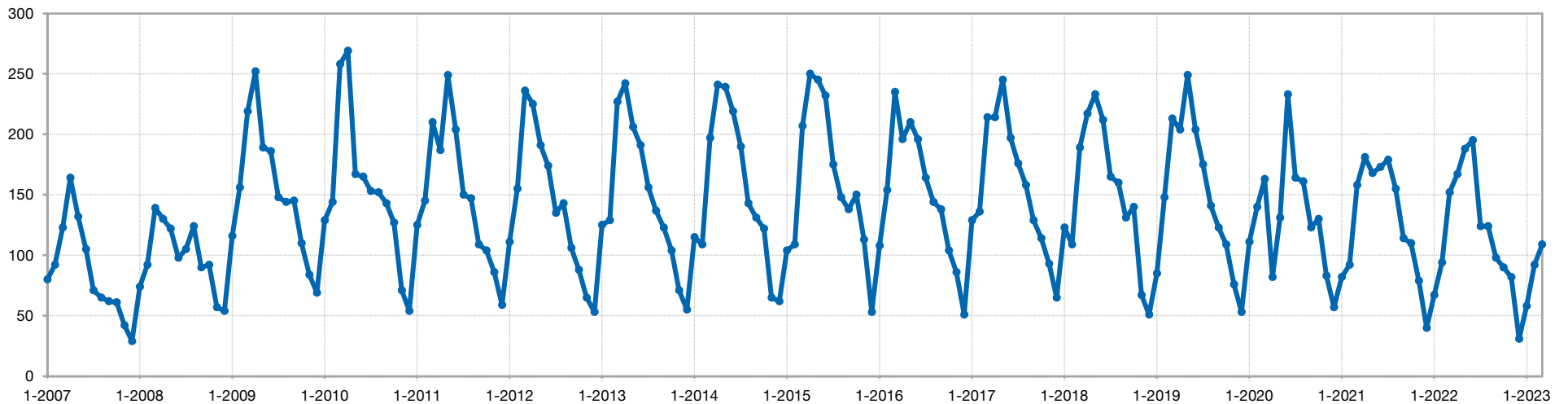


## Year to Date



	New Listings	Prior Year	Percent Change
April 2022	167	181	-7.7%
May 2022	188	168	+11.9%
June 2022	195	173	+12.7%
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	31	40	-22.5%
January 2023	58	67	-13.4%
February 2023	92	94	-2.1%
<b>March 2023</b>	<b>109</b>	<b>152</b>	<b>-28.3%</b>
12-Month Avg	113	126	-10.3%

## Historical New Listings by Month

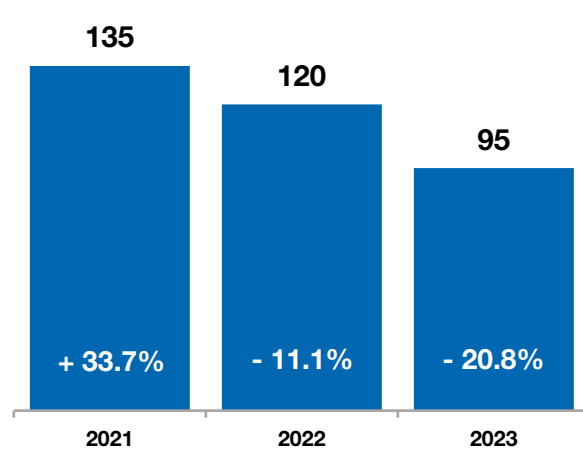


# Pending Sales

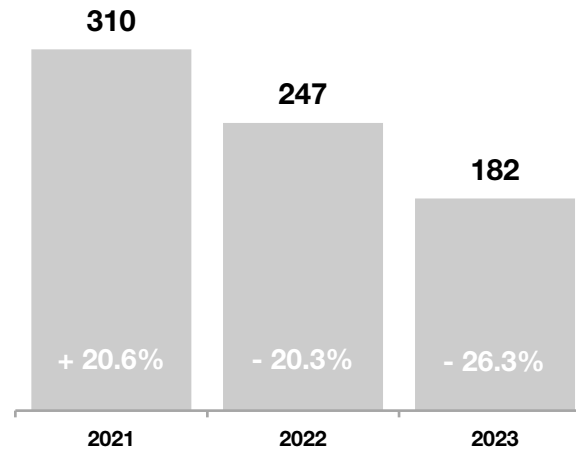
A count of the properties on which offers have been accepted in a given month.



## March

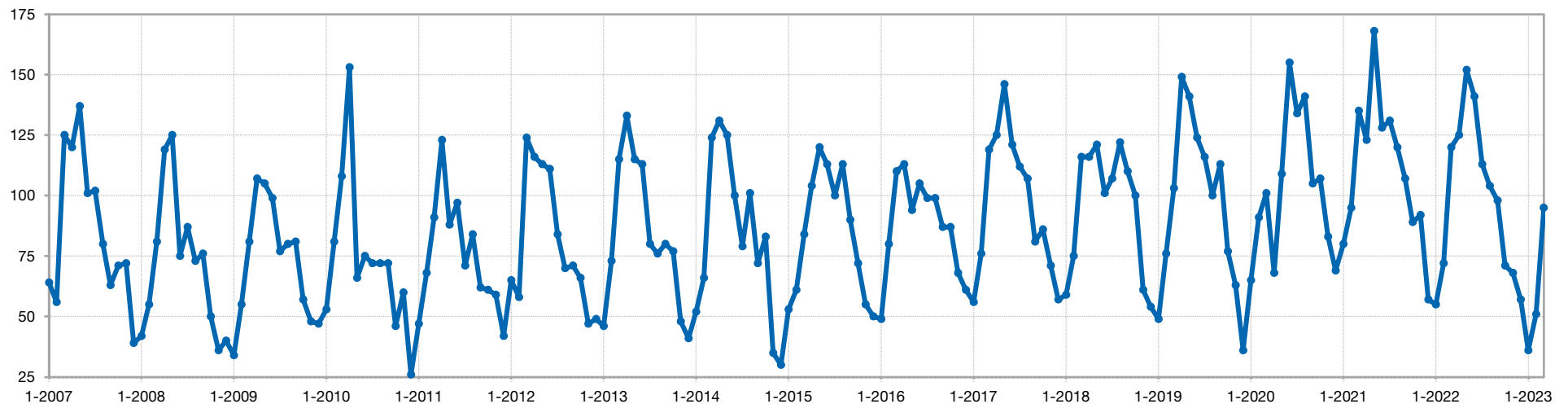


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2022	125	123	+1.6%
May 2022	152	168	-9.5%
June 2022	141	128	+10.2%
July 2022	113	131	-13.7%
August 2022	104	120	-13.3%
September 2022	98	107	-8.4%
October 2022	71	89	-20.2%
November 2022	68	92	-26.1%
December 2022	57	57	0.0%
January 2023	36	55	-34.5%
February 2023	51	72	-29.2%
<b>March 2023</b>	<b>95</b>	<b>120</b>	<b>-20.8%</b>
12-Month Avg	93	105	-11.4%

## Historical Pending Sales by Month

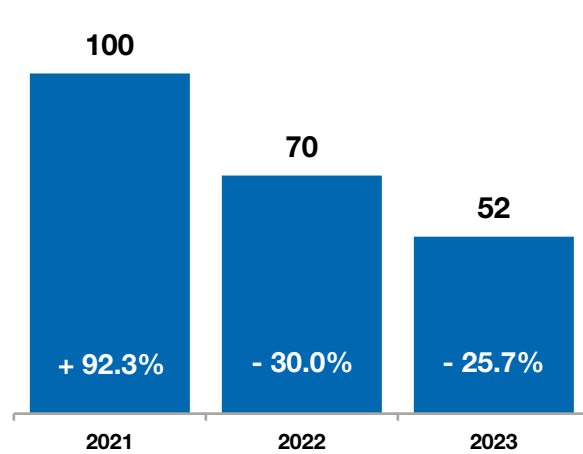


# Closed Sales

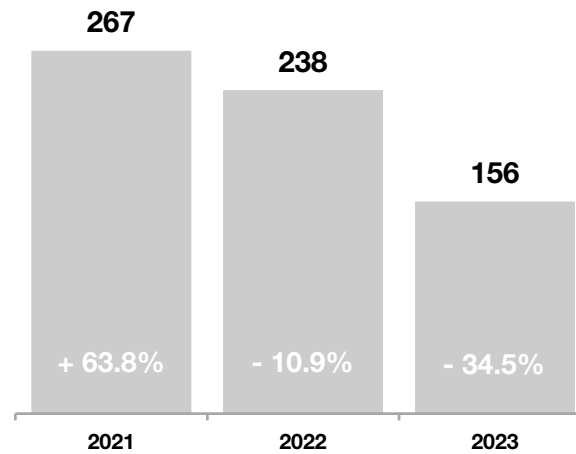
A count of the actual sales that closed in a given month.



## March

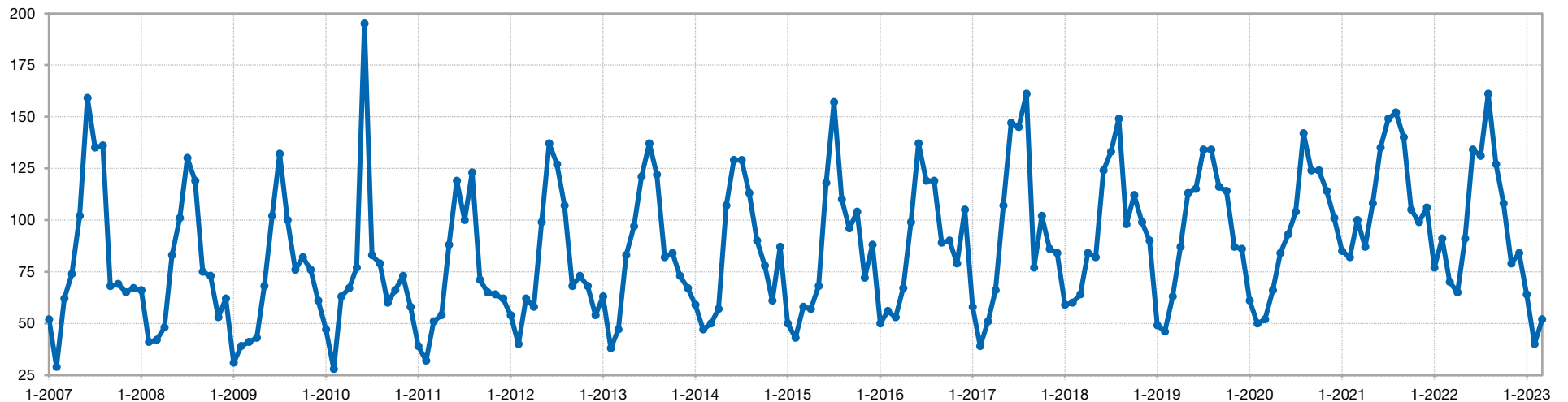


## Year to Date



Closed Sales	Prior Year	Percent Change	
April 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	161	152	+5.9%
September 2022	127	140	-9.3%
October 2022	108	105	+2.9%
November 2022	79	99	-20.2%
December 2022	84	106	-20.8%
January 2023	64	77	-16.9%
February 2023	40	91	-56.0%
<b>March 2023</b>	<b>52</b>	<b>70</b>	<b>-25.7%</b>
12-Month Avg	95	110	-13.6%

## Historical Closed Sales by Month

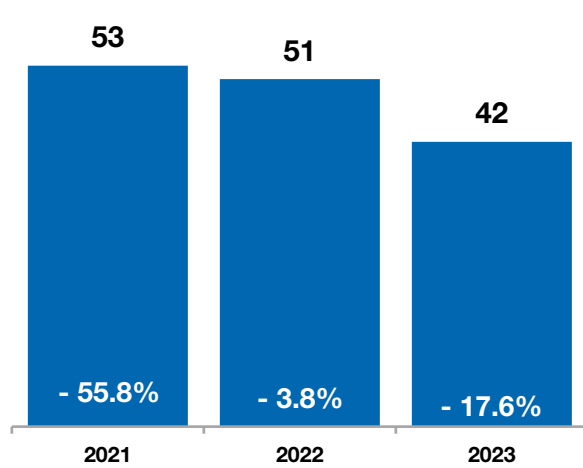


# Days on Market

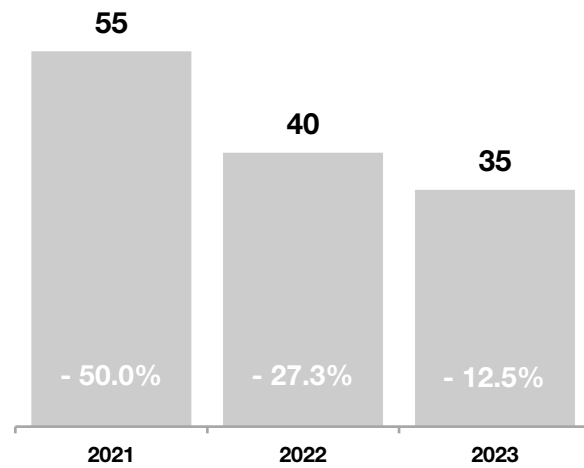
Average number of days between when a property is listed and when an offer is accepted in a given month



## March



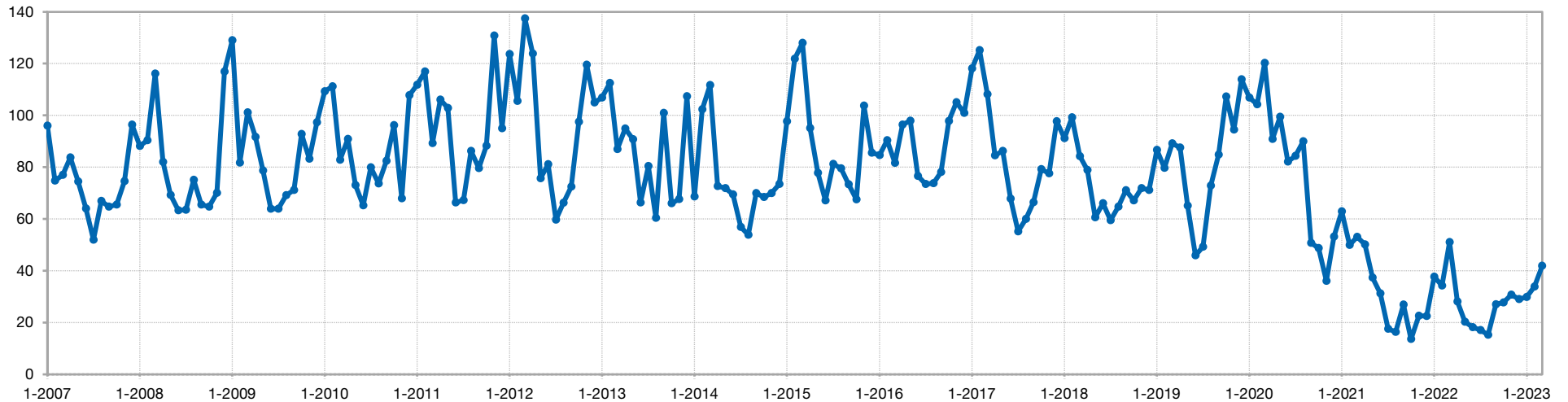
## Year to Date



Days on Market	Prior Year	Percent Change	
April 2022	28	50	-44.0%
May 2022	20	37	-45.9%
June 2022	18	31	-41.9%
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	34	34	0.0%
<b>March 2023</b>	<b>42</b>	<b>51</b>	<b>-17.6%</b>
12-Month Avg*	24	28	-14.3%

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

## Historical Days on Market by Month

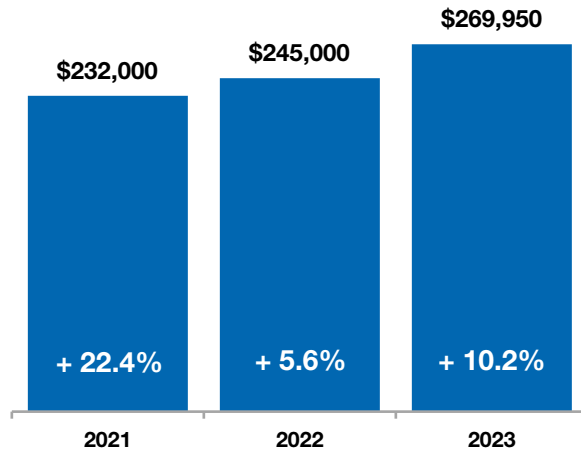


# Median Sales Price

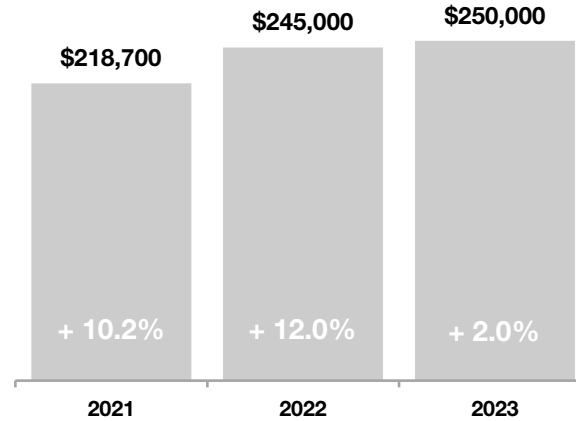
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



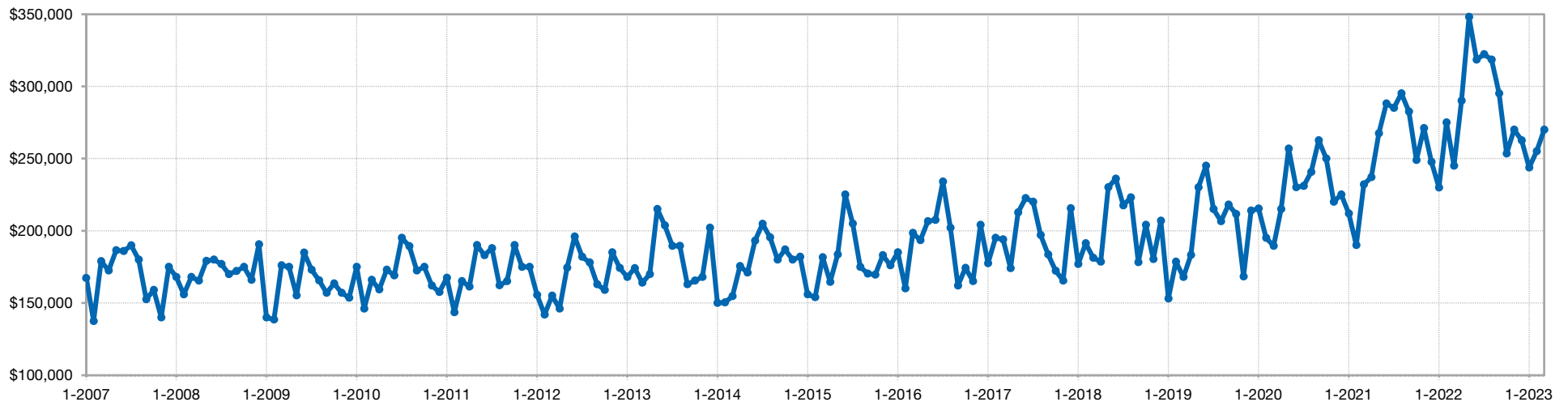
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$318,500	\$295,000	+8.0%
September 2022	\$295,000	\$282,500	+4.4%
October 2022	\$253,500	\$249,000	+1.8%
November 2022	\$270,000	\$271,000	-0.4%
December 2022	\$262,500	\$247,750	+6.0%
January 2023	\$243,750	\$229,900	+6.0%
February 2023	\$255,000	\$275,000	-7.3%
<b>March 2023</b>	<b>\$269,950</b>	<b>\$245,000</b>	<b>+10.2%</b>
12-Month Med*	\$290,000	\$265,000	+9.4%

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

## Historical Median Sales Price by Month

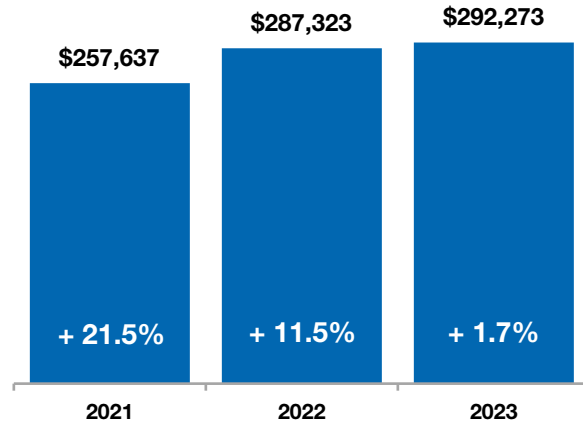


# Average Sales Price

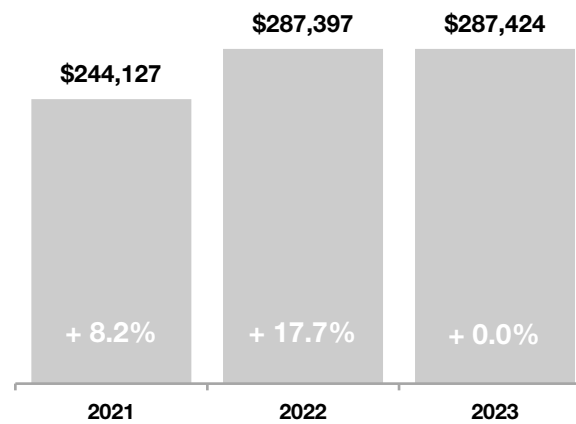
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



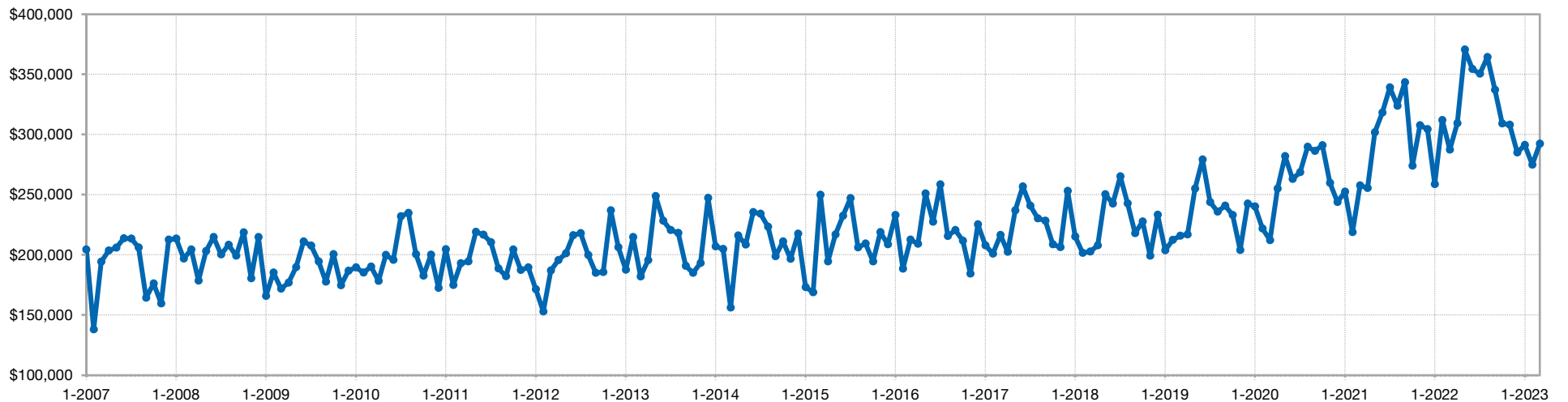
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$364,241	\$323,699	+12.5%
September 2022	\$337,146	\$343,417	-1.8%
October 2022	\$309,204	\$273,989	+12.9%
November 2022	\$308,058	\$307,676	+0.1%
December 2022	\$284,890	\$304,366	-6.4%
January 2023	\$291,139	\$258,605	+12.6%
February 2023	\$274,863	\$311,814	-11.9%
<b>March 2023</b>	<b>\$292,273</b>	<b>\$287,323</b>	<b>+1.7%</b>
12-Month Avg*	\$330,341	\$307,463	+7.4%

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

## Historical Average Sales Price by Month



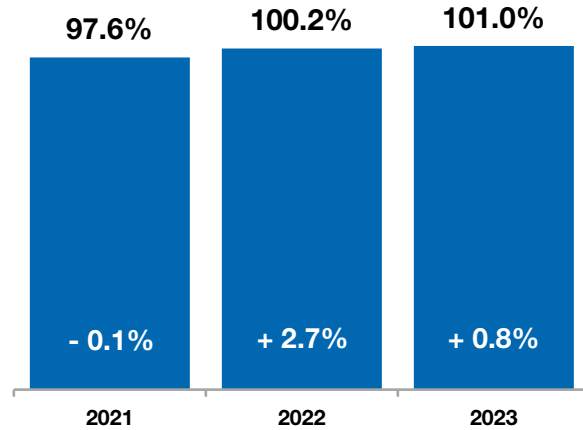


# Percent of List Price Received

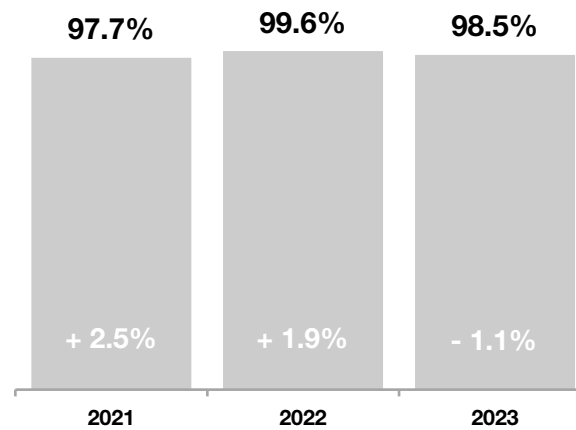
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



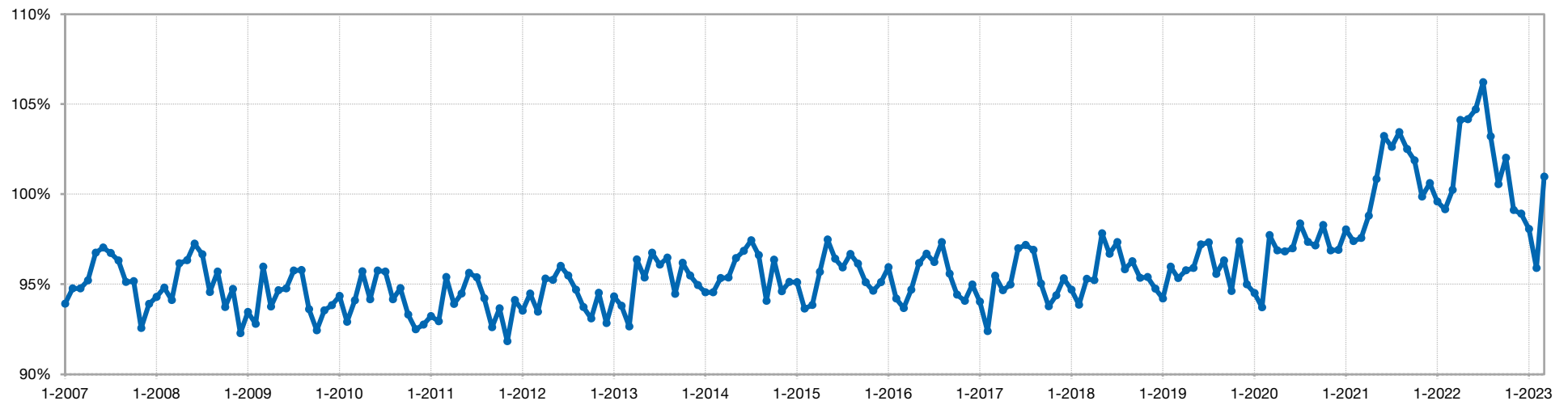
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.9%	100.6%	-1.7%
January 2023	98.1%	99.6%	-1.5%
February 2023	95.9%	99.2%	-3.3%
<b>March 2023</b>	<b>101.0%</b>	<b>100.2%</b>	<b>+0.8%</b>
12-Month Avg*	102.2%	101.4%	+0.8%

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

## Historical Percent of List Price Received by Month

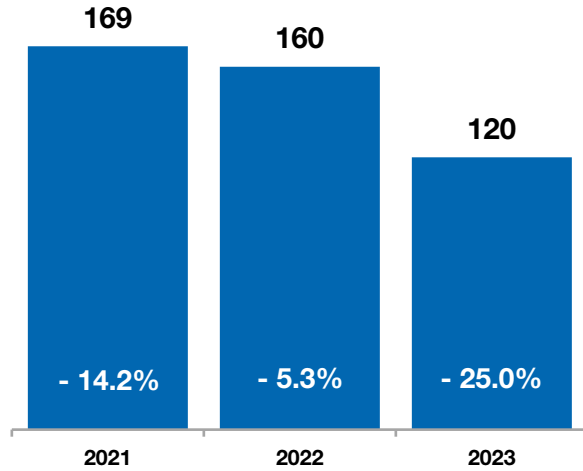


# Housing Affordability Index

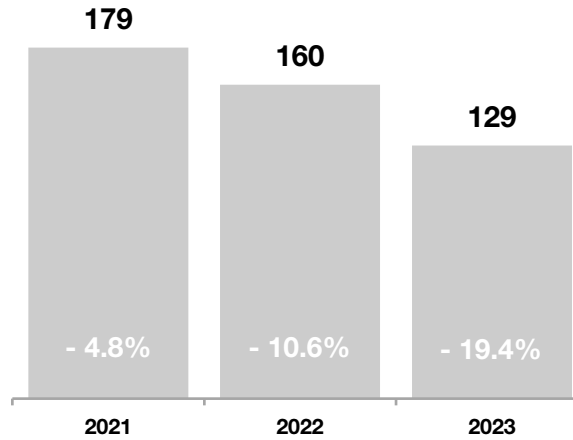
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

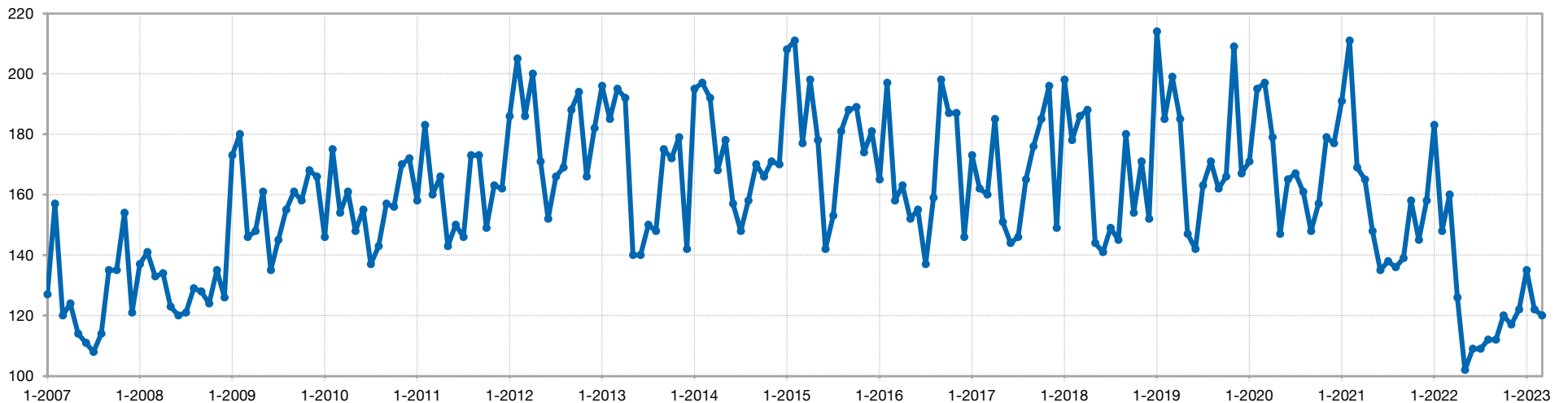


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	112	136	-17.6%
September 2022	112	139	-19.4%
October 2022	120	158	-24.1%
November 2022	117	145	-19.3%
December 2022	122	158	-22.8%
January 2023	135	183	-26.2%
February 2023	122	148	-17.6%
<b>March 2023</b>	<b>120</b>	<b>160</b>	<b>-25.0%</b>
12-Month Avg	117	151	-22.4%

## Historical Housing Affordability Index by Month

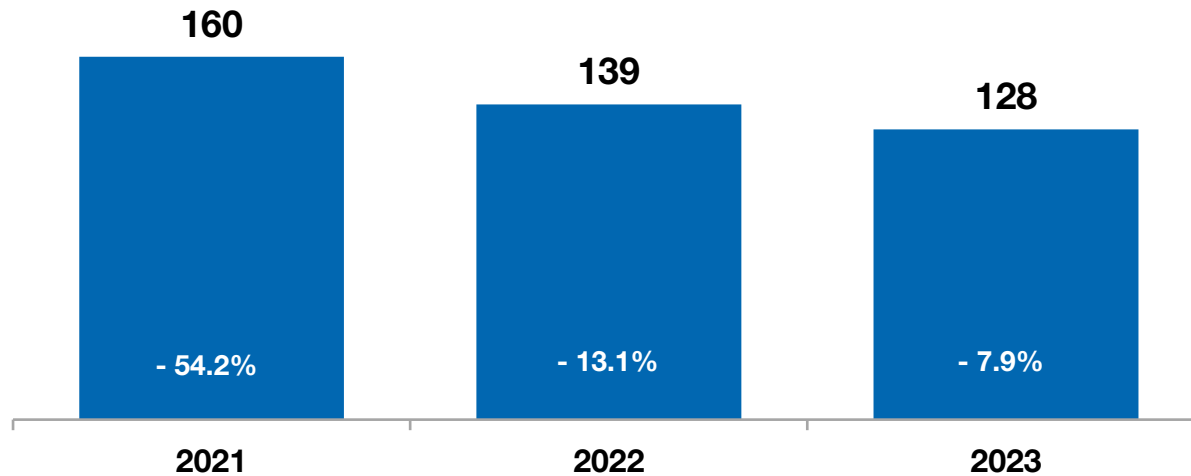


# Inventory of Homes for Sale

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

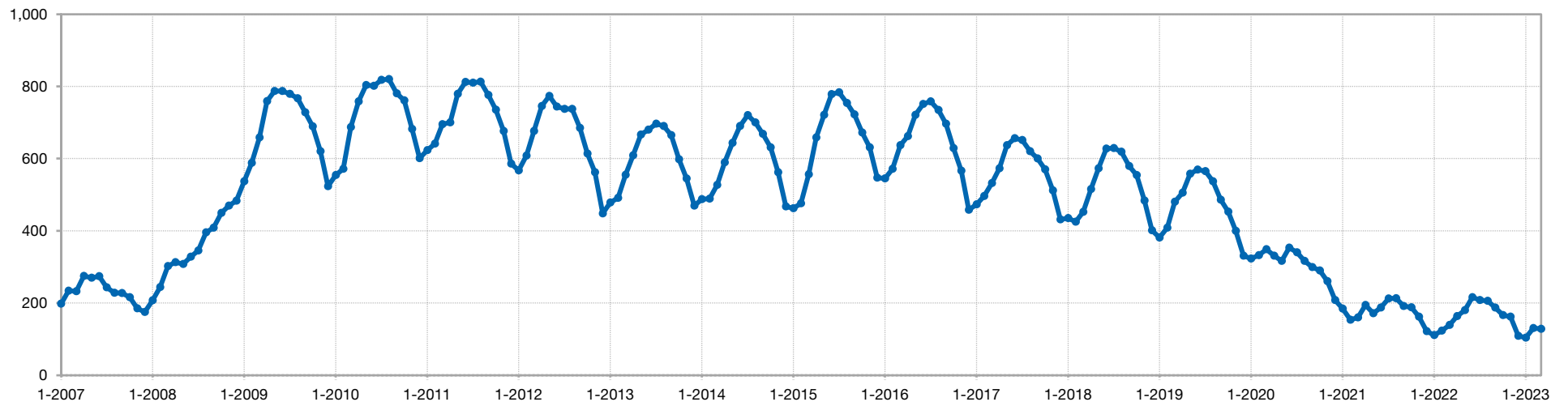


## March



Homes for Sale	Prior Year	Percent Change
April 2022	194	-16.0%
May 2022	171	+5.3%
June 2022	187	+15.5%
July 2022	212	-1.9%
August 2022	213	-3.3%
September 2022	191	-2.1%
October 2022	188	-11.7%
November 2022	162	0.0%
December 2022	122	-10.7%
January 2023	111	-6.3%
February 2023	123	+5.7%
<b>March 2023</b>	<b>139</b>	<b>-7.9%</b>
12-Month Avg	163	-3.0%

## Historical Inventory of Homes for Sale by Month

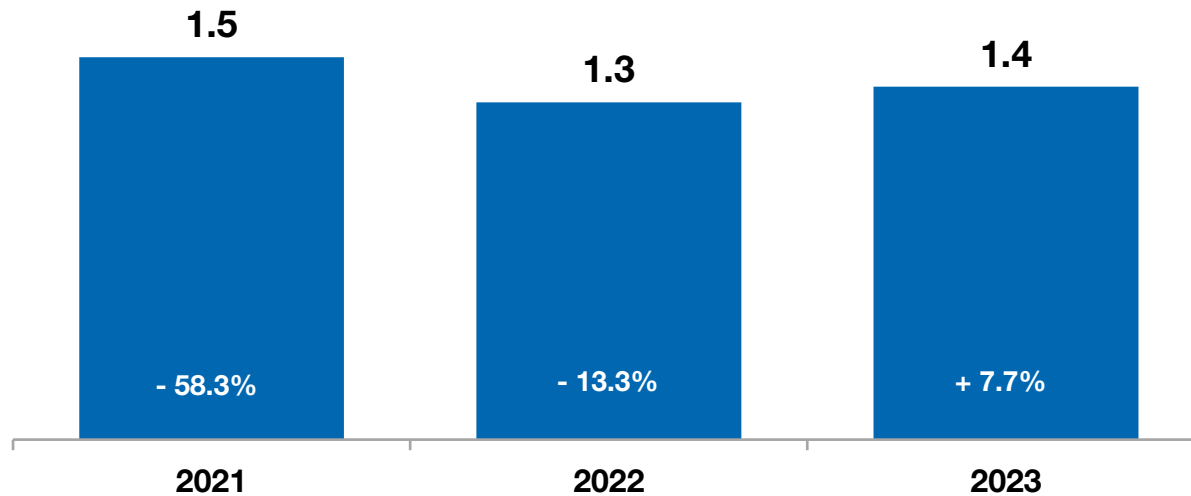


# Months Supply of Inventory

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.

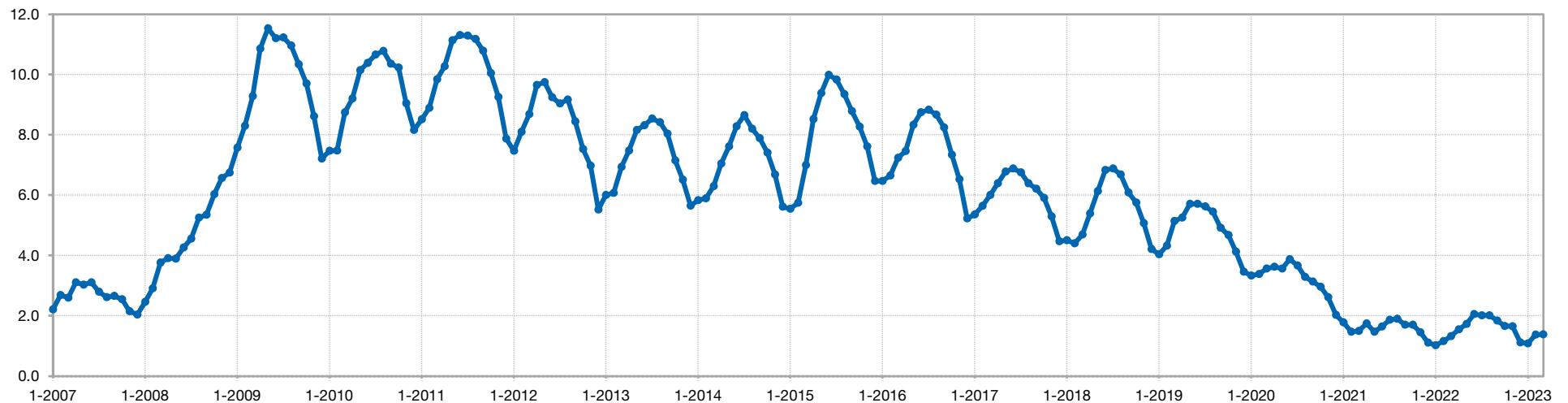


## March



Months Supply	Prior Year	Percent Change
April 2022	1.5	-11.8%
May 2022	1.7	+13.3%
June 2022	2.1	+31.3%
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	1.7	+13.3%
December 2022	1.1	0.0%
January 2023	1.1	+10.0%
February 2023	1.4	+16.7%
<b>March 2023</b>	<b>1.4</b>	<b>+7.7%</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 – March 2022

	Mar-20	Mar-21	Mar-22	Mar-23
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	50	92	68	55
<b>Dollar Volume:</b>	\$10,197,819	\$23,658,761	\$18,530,285	\$15,548,675
<b>Average Selling Price:</b>	\$203,956	\$257,160	\$272,504	\$282,703
<b>Median Selling Price:</b>	\$177,000	\$232,000	\$225,000	\$265,000
<b>Average Days on Market:</b>	125	49	50	43
<b>Average Selling Price to List Price:</b>	97.01%	94.20%	100.48%	102.4%
<b>New Listings</b>	157	154	150	40
<b>Active Listings (New and Current)</b>	316	151	120	101
<b>Listings Under Contract</b>	226	323	246	195
	Mar-20	Mar-21	Mar-22	Mar-23
<b>All Property Types:</b>				
<b>Closed Sales:</b>	61	123	86	68
<b>Residential</b>	50	92	68	55
<b>Land</b>	7	26	11	5
<b>Commercial-Industrial</b>	0	0	2	1
<b>Multi-Family</b>	4	5	5	7
<b>Dollar Volume:</b>	\$11,311,819	\$27,527,761	\$28,663,105	\$19,776,575
<b>Residential</b>	\$10,197,819	\$23,658,761	\$18,530,285	\$15,548,675
<b>Land</b>	\$295,500	\$1,872,000	\$1,078,600	\$561,900
<b>Commercial-Industrial</b>	0	0	\$6,825,000	\$650,000
<b>Multi-Family</b>	\$818,500	\$1,997,000	\$2,229,220	\$3,016,000
<b>Active Listings (New and Current)</b>	601	337	256	263
<b>Listings Under Contract</b>	299	435	338	251
<b>NOTES:</b>	Mar-20	Mar-21	Mar-22	Mar-23
<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-21	Mar-22	Mar-23
<b>All Residential Properties:</b>			
<b>Closed Sales:</b>	55	42	39
<b>Dollar Volume:</b>	\$14,799,009	\$11,711,735	\$12,096,678
<b>Average Selling Price:</b>	\$269,073	\$278,851	\$310,171
<b>Median Selling Price:</b>	\$240,000	\$259,000	\$284,500
<b>Average Days on Market:</b>	42	34	40
<b>Average Selling Price to List Price:</b>	96.90%	103.07%	104.5%
<b>Active Listings</b>		67	50
<b>Listings Under Contract</b>		163	144

	Mar-21	Mar-22	Mar-23
<b>All Property Types:</b>			
<b>Closed Sales:</b>	79	56	47
<b>Residential</b>	55	42	39
<b>Land</b>	20	8	1
<b>Commercial-Industrial</b>	0	2	1
<b>Multi-Family</b>	4	4	6
<b>Dollar Volume:</b>	\$17,958,109	\$21,312,655	\$15,875,678
<b>Residential</b>	\$14,799,009	\$11,711,735	\$12,096,678
<b>Land</b>	\$1,320,100	\$851,700	\$198,000
<b>Commercial-Industrial</b>	0	\$6,825,000	\$650,000
<b>Multi-Family</b>	\$1,839,000	\$1,924,220	\$2,931,000
<b>Active Listings</b>		151	150
<b>Listings Under Contract</b>		220	189
<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>			