

Monthly Indicators



ITHACA BOARD
OF REALTORS®

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 17.5 percent to 156. Pending Sales decreased 18.3 percent to 125. Inventory shrank 23.1 percent to 140 units.

Prices moved lower as the Median Sales Price was down 26.7 percent to \$255,000. Days on Market increased 60.0 percent to 32 days. Months Supply of Inventory was down 5.9 percent to 1.6 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 8.8% **- 26.7%** **- 23.1%**

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.



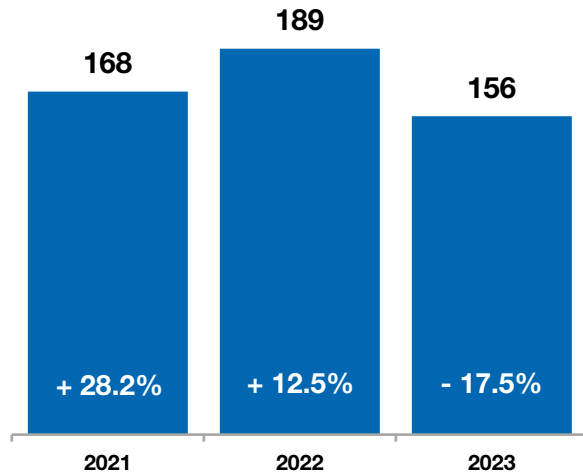
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		189	156	- 17.5%	670	549	- 18.1%
Pending Sales		153	125	- 18.3%	525	428	- 18.5%
Closed Sales		91	83	- 8.8%	394	299	- 24.1%
Days on Market		20	32	+ 60.0%	34	34	0.0%
Median Sales Price		\$348,000	\$255,000	- 26.7%	\$269,250	\$260,000	- 3.4%
Avg. Sales Price		\$370,488	\$315,587	- 14.8%	\$310,278	\$303,213	- 2.3%
Pct. of List Price Received		104.2%	101.8%	- 2.3%	101.4%	99.8%	- 1.6%
Affordability Index		98	123	+ 25.5%	127	121	- 4.7%
Homes for Sale		182	140	- 23.1%	--	--	--
Months Supply		1.7	1.6	- 5.9%	--	--	--

New Listings

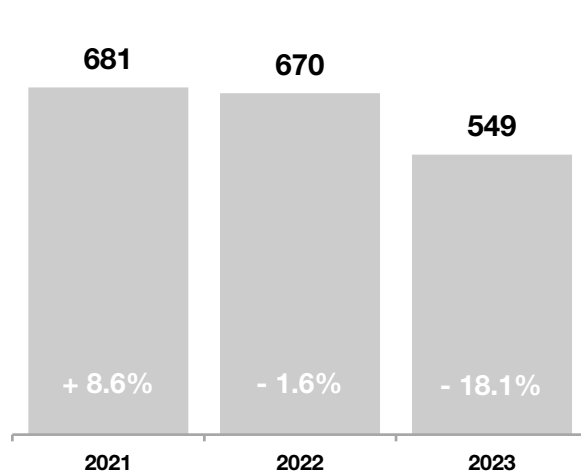
A count of the properties that have been newly listed on the market in a given month.



May

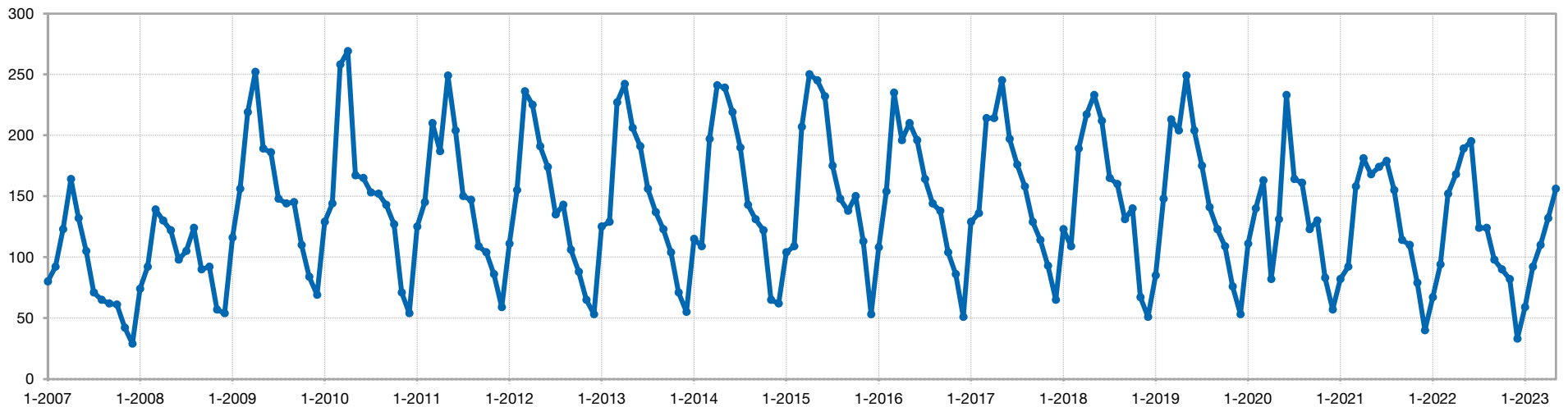


Year to Date



	New Listings	Prior Year	Percent Change
June 2022	195	174	+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	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%
12-Month Avg	108	127	-15.0%

Historical New Listings by Month

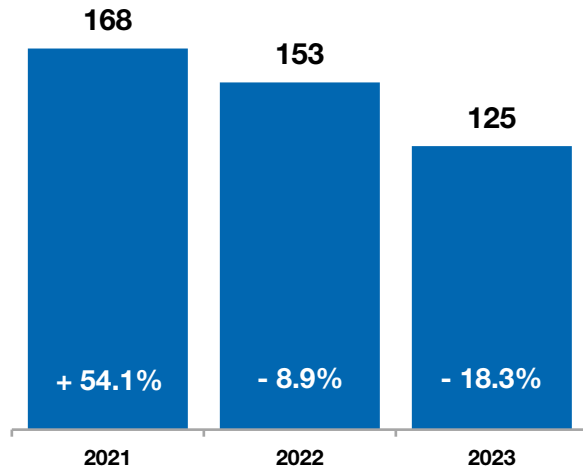


Pending Sales

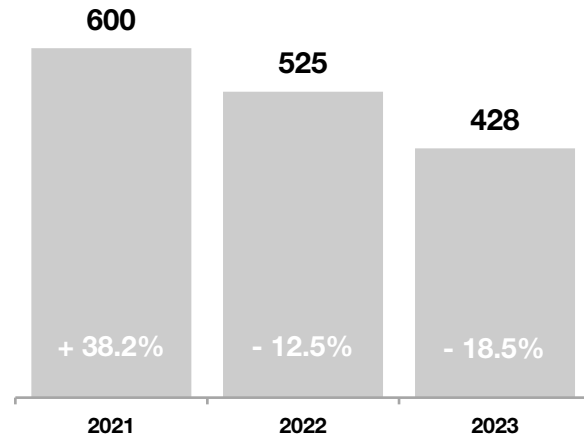
A count of the properties on which offers have been accepted in a given month.



May

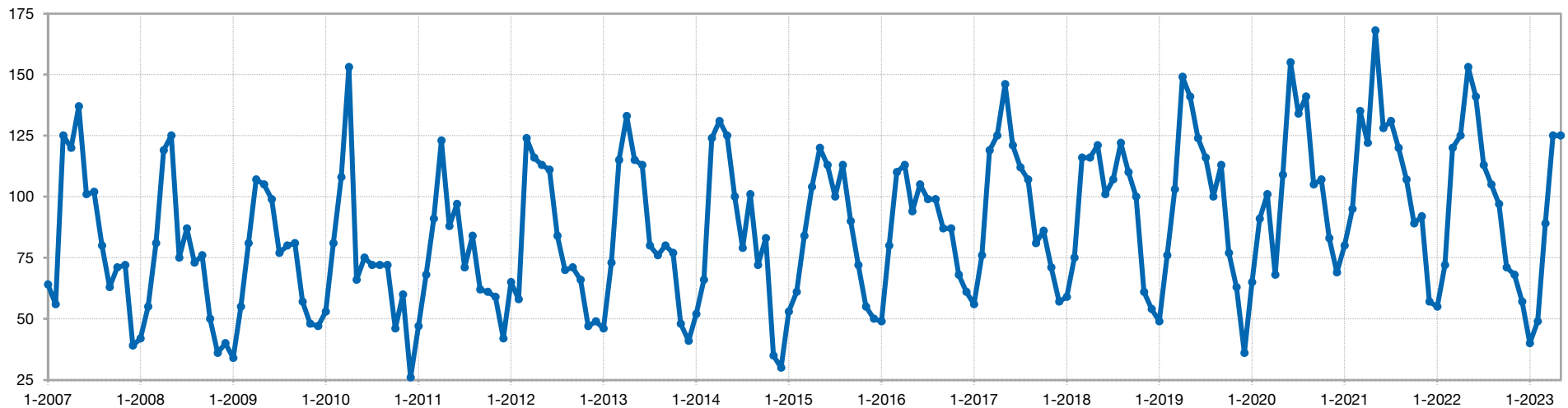


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2022	141	128	+10.2%
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	49	72	-31.9%
March 2023	89	120	-25.8%
April 2023	125	125	0.0%
May 2023	125	153	-18.3%
12-Month Avg	90	104	-13.5%

Historical Pending Sales by Month

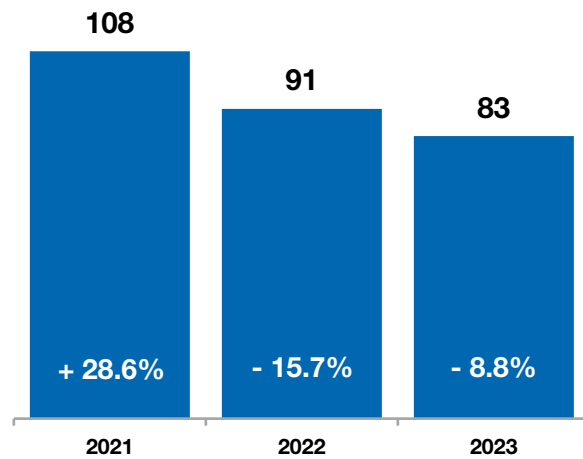


Closed Sales

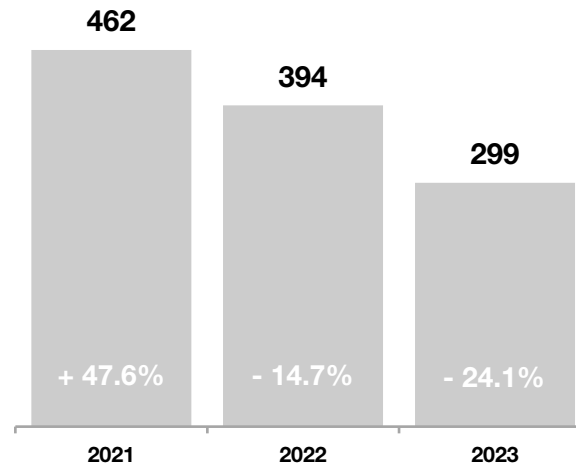
A count of the actual sales that closed in a given month.



May

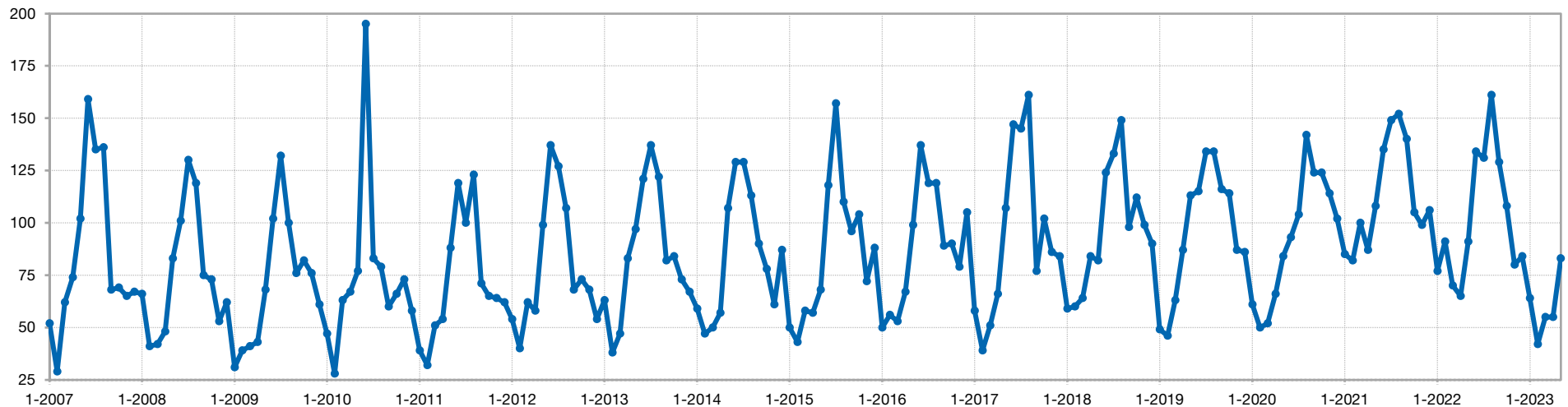


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2022	134	135	-0.7%
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%
12-Month Avg	94	107	-12.1%

Historical Closed Sales by Month

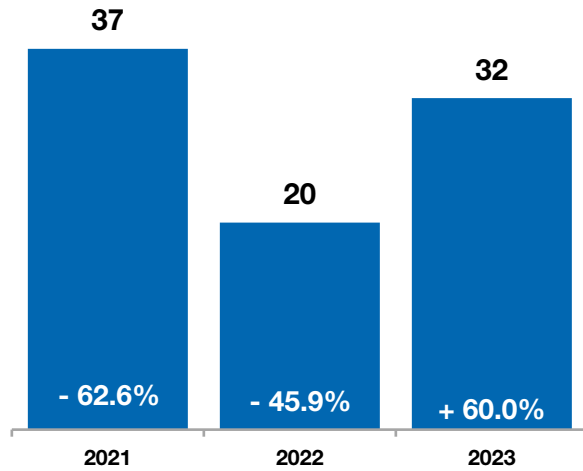


Days on Market

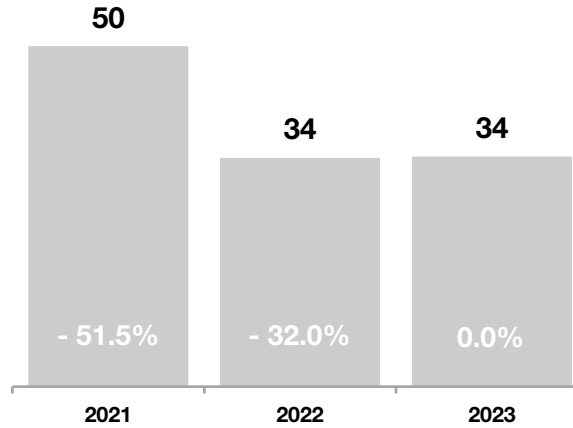
Average number of days between when a property is listed and when an offer is accepted in a given month



May



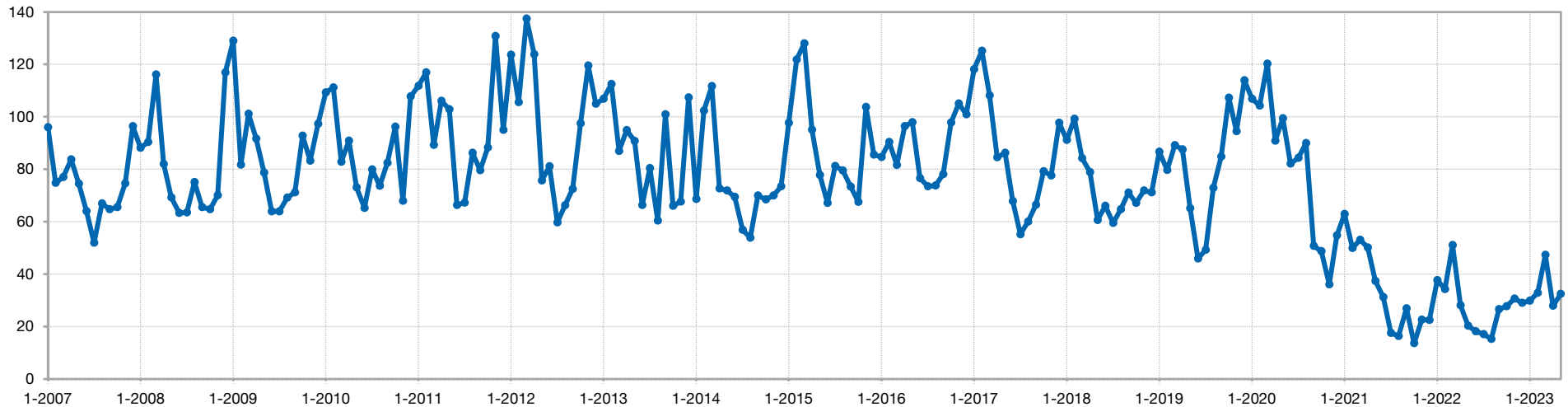
Year to Date



Days on Market	Prior Year	Percent Change	
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	33	34	-2.9%
March 2023	47	51	-7.8%
April 2023	28	28	0.0%
May 2023	32	20	+60.0%
12-Month Avg*	25	25	0.0%

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

Historical Days on Market by Month

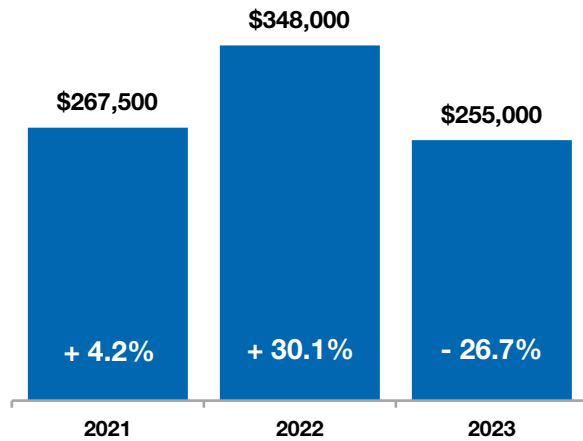


Median Sales Price

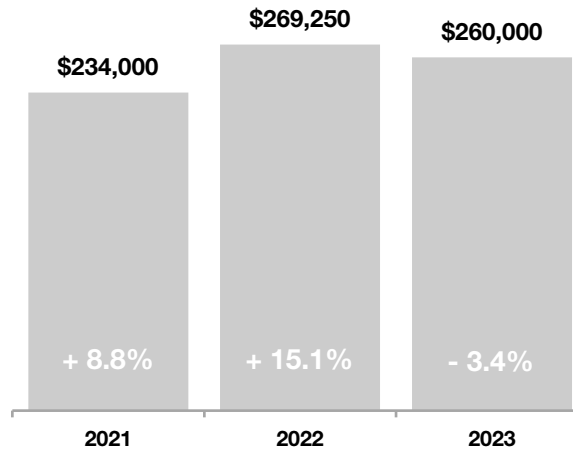
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



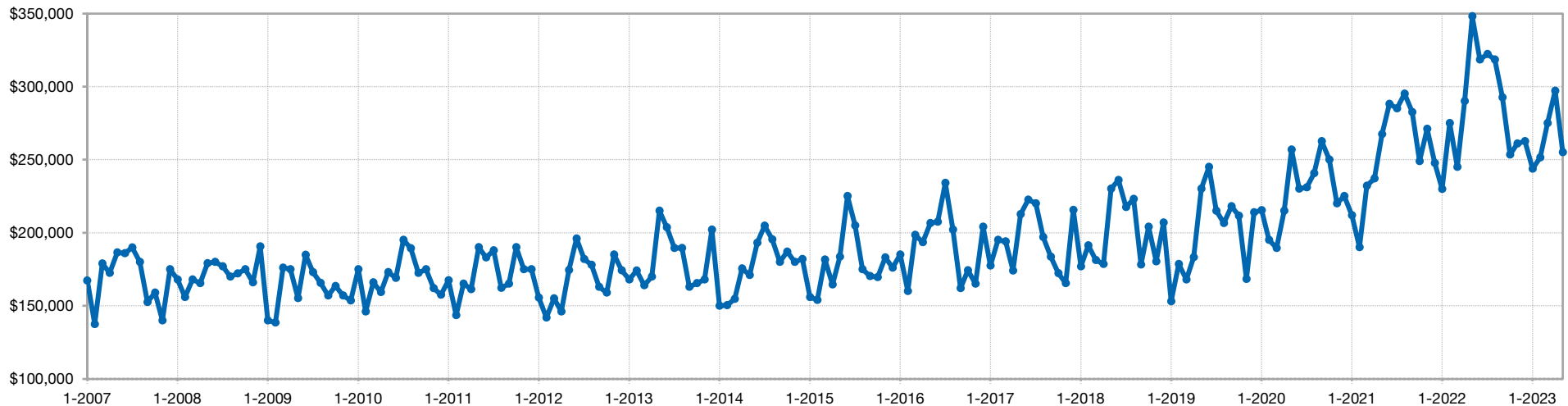
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$292,500	\$282,500	+3.5%
October 2022	\$253,500	\$249,000	+1.8%
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%
12-Month Med*	\$283,500	\$275,000	+3.1%

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

Historical Median Sales Price by Month

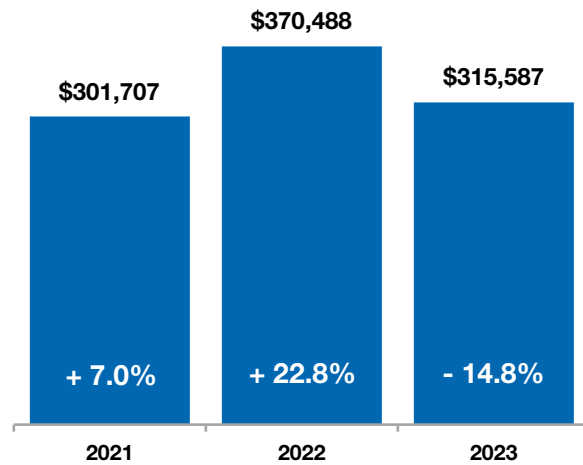


Average Sales Price

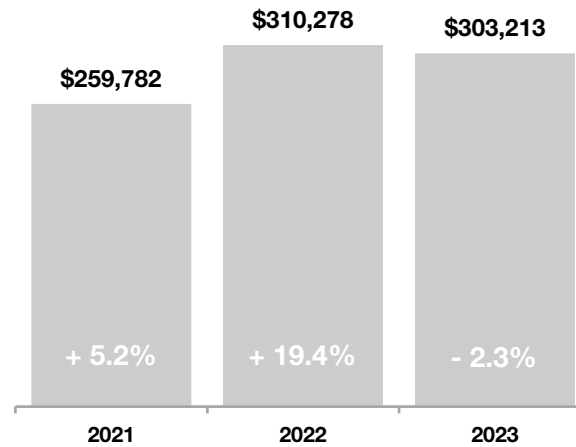
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



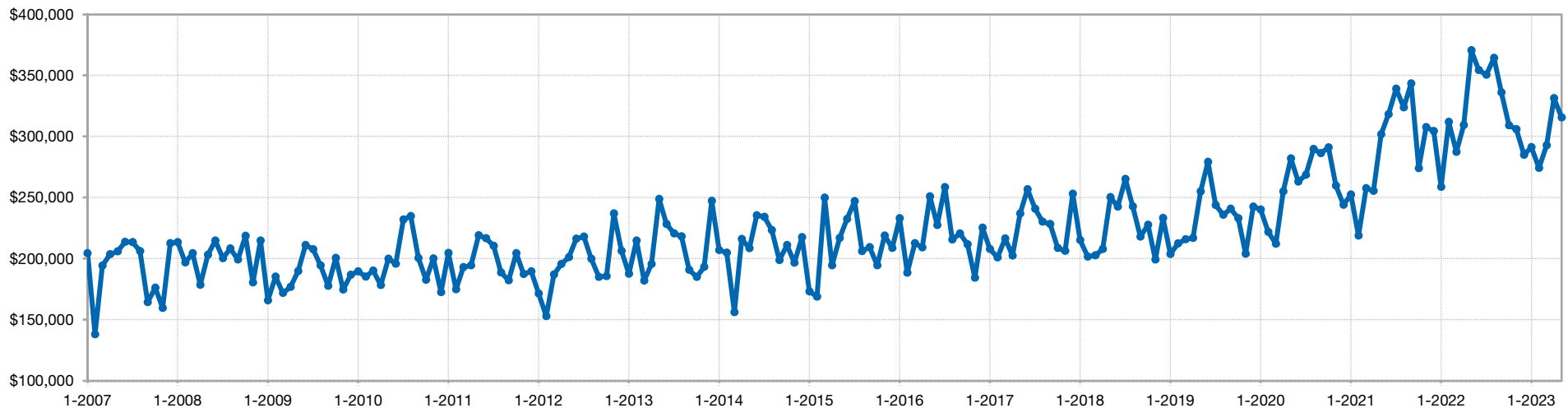
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$335,950	\$343,417	-2.2%
October 2022	\$309,204	\$273,989	+12.9%
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%
12-Month Avg*	\$326,690	\$316,028	+3.4%

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

Historical Average Sales Price by Month

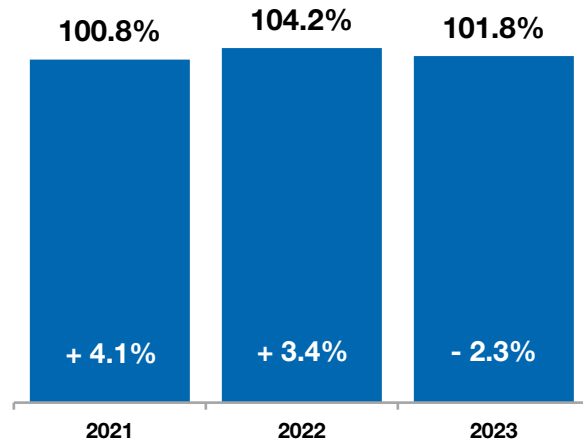


Percent of List Price Received

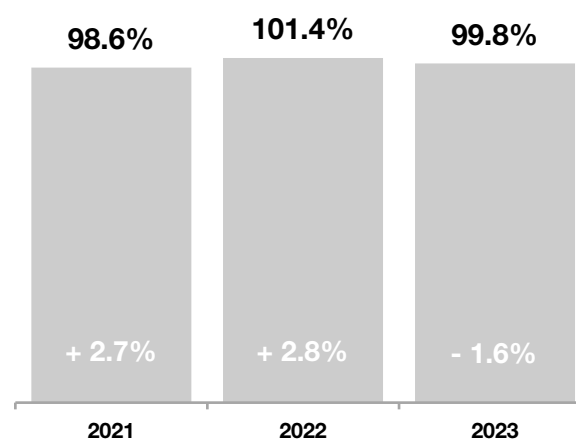
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



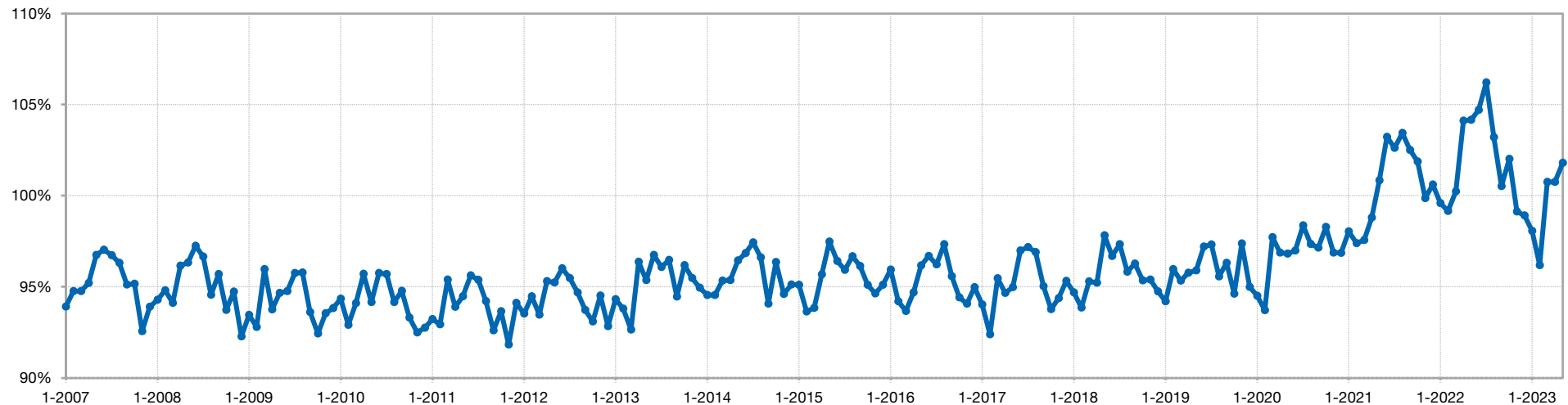
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	100.5%	102.5%	-2.0%
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	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%
12-Month Avg*	101.8%	102.0%	-0.2%

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

Historical Percent of List Price Received by Month

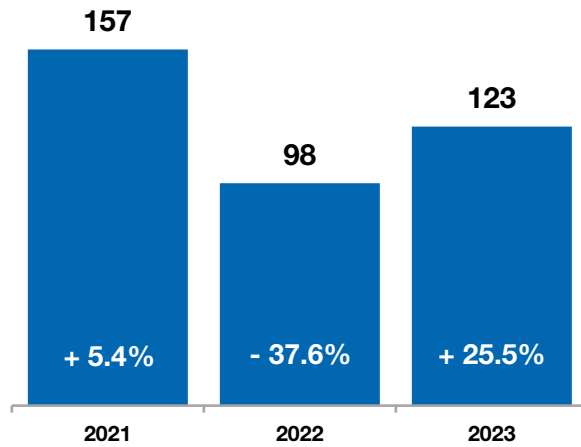


Housing Affordability Index

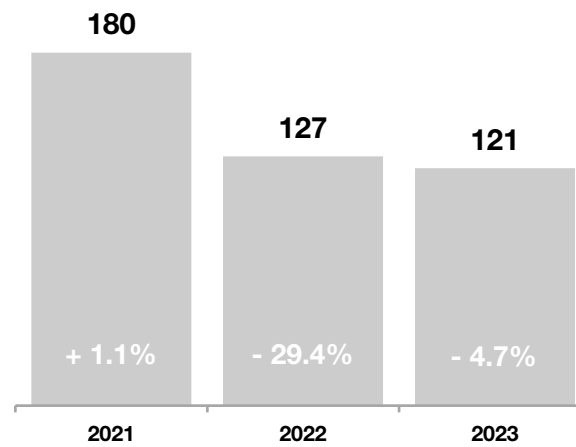
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

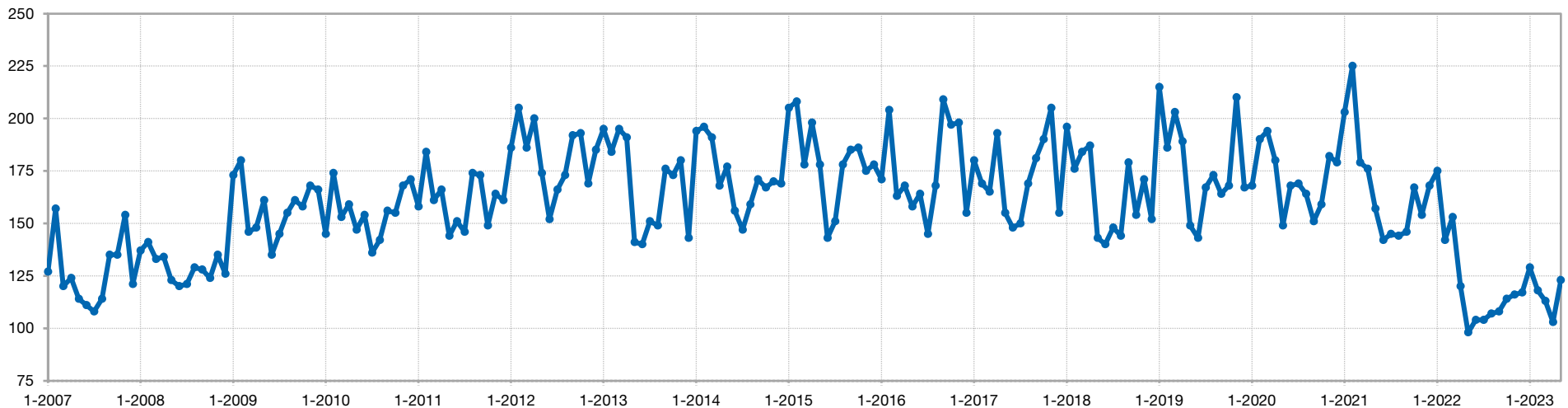


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2022	104	142	-26.8%
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%
12-Month Avg	113	146	-22.7%

Historical Housing Affordability Index by Month

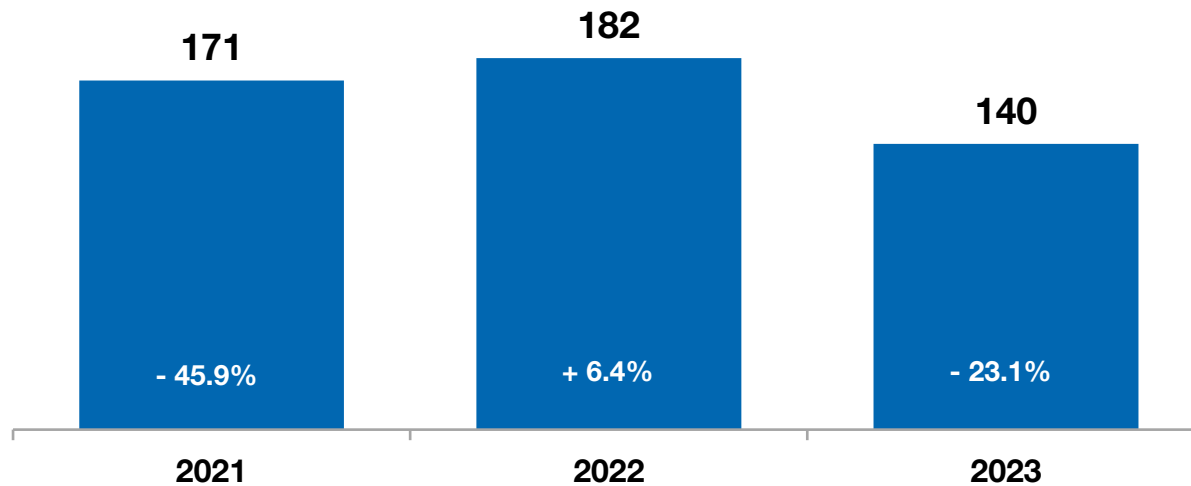


Inventory of Homes for Sale

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

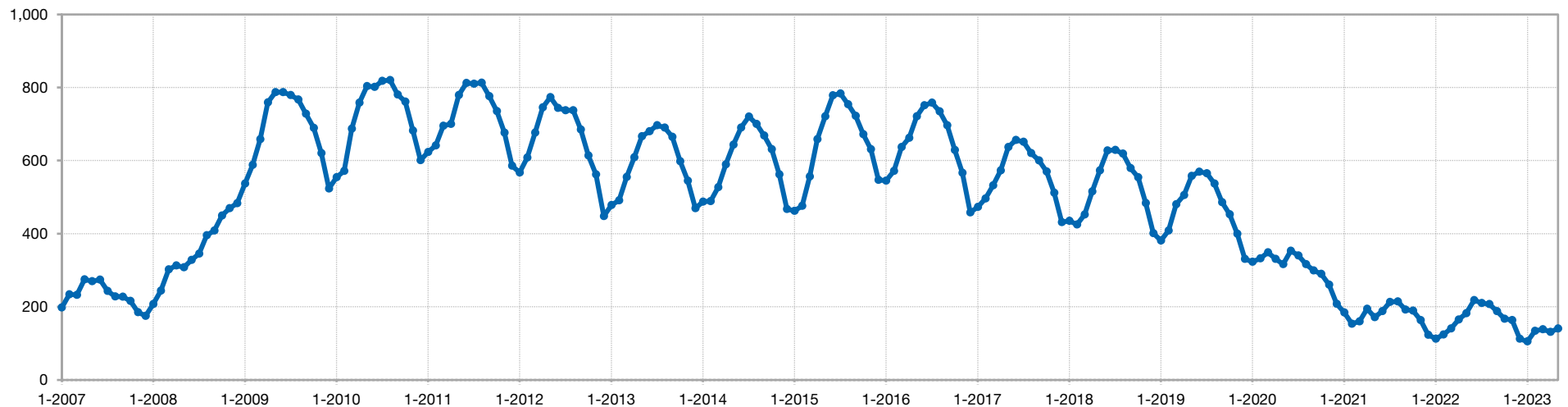


May



Homes for Sale		Prior Year	Percent Change
June 2022	218	188	+16.0%
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	131	165	-20.6%
May 2023	140	182	-23.1%
12-Month Avg	159	167	-4.8%

Historical Inventory of Homes for Sale by Month

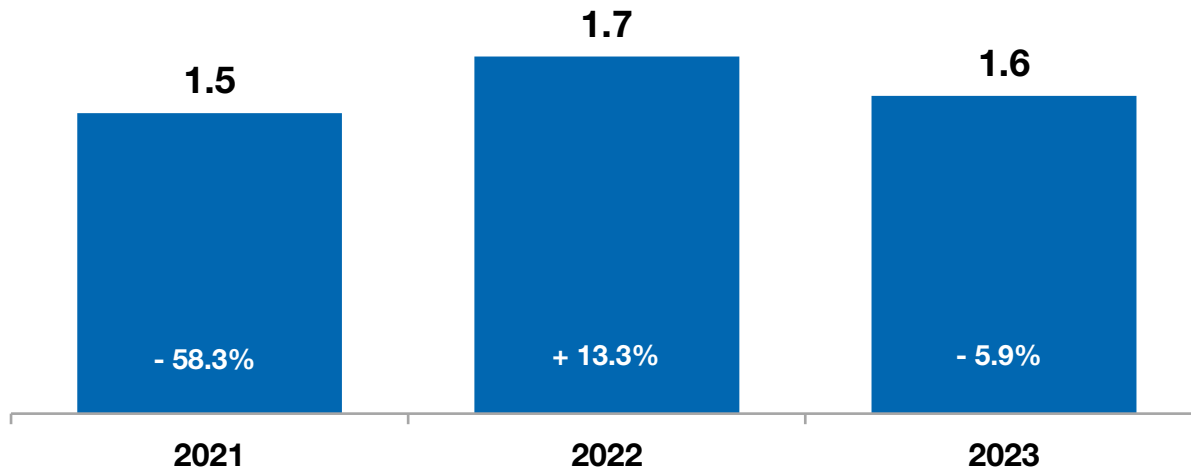


Months Supply of Inventory

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.

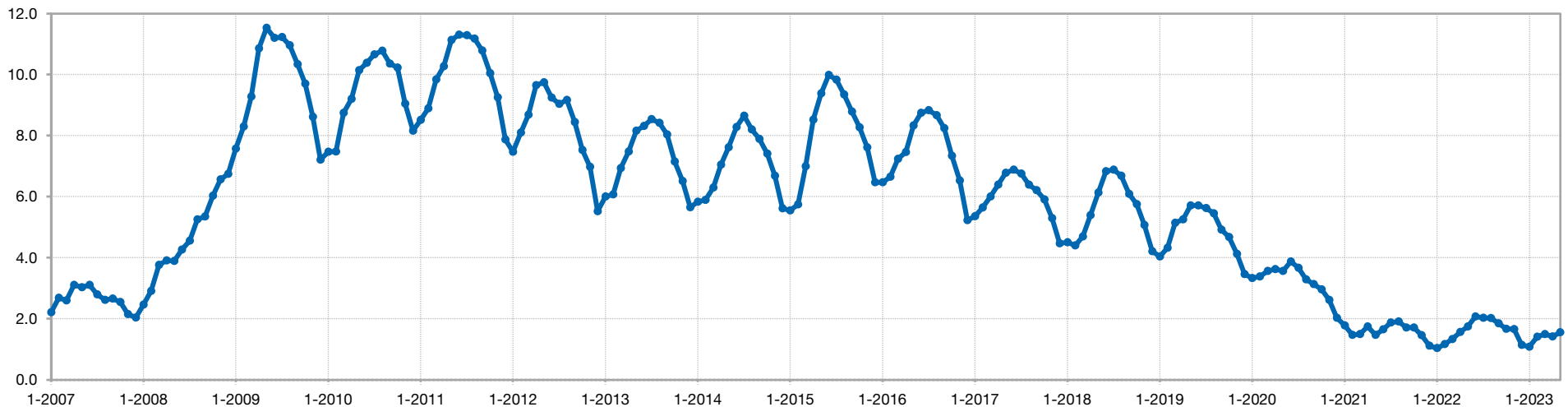


May



Months Supply		Prior Year	Percent Change
June 2022	2.1	1.7	+23.5%
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	1.4	1.6	-12.5%
May 2023	1.6	1.7	-5.9%
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 – May 2022

	May-20	May-21	May-22	May-23
All Residential Properties:				
Closed Sales:	81	104	88	81
Dollar Volume:	\$22,466,879	\$31,309,596	\$32,184,384	\$25,446,761
Average Selling Price:	\$277,369	\$301,054	\$365,732	\$314,158
Median Selling Price:	\$256,000	\$267,500	\$336,692	\$255,000
Average Days on Market:	99	34	20	27
Average Selling Price to List Price:	97%	100.19%	105.43%	103.13%
New Listings	128	162	88	35
Active Listings (New and Current)	328	159	174	83
Listings Under Contract	252	427	373	315
	May-20	May-21	May-22	May-23
All Property Types:				
Closed Sales:	95	126	98	97
Residential	81	104	88	81
Land	10	14	8	11
Commercial-Industrial	2	4	1	4
Multi-Family	2	4	1	0
Dollar Volume:	\$24,471,379	\$38,918,634	\$33,276,984	\$29,229,910
Residential	\$22,466,879	\$31,309,596	\$32,184,384	\$25,446,761
Land	\$312,500	\$1,735,538	\$717,600	\$2,547,706
Commercial-Industrial	\$640,000	\$4,692,500	\$65,000	\$1,237,767
Multi-Family	\$1,052,000	\$1,181,000	\$310,000	\$0.00
Active Listings (New and Current)	599	331	340	316
Listings Under Contract	320	565	469	395
NOTES:	May-20	May-21	May-22	May-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 – May 2022

	May-20	May-21	May-22	May-22
Residential Properties (Tompkins):				
Closed Sales:	58	65	58	58
Dollar Volume:	\$17,897,587	\$21,052,674	\$25,625,484	\$21,578,961
Average Selling Price:	\$308,579	\$323,887	\$441,819	\$372,051
Median Selling Price:	\$277,750	\$280,000	\$395,000	\$295,000
Average Days on Market:	56	32	15	21
Average Selling Price to List Price:	97.50%	101.28%	106.63%	104.10%
Active Listings		60	101	84
Listings Under Contract		106	252	209

	May-20	May-21	May-22	May-22
All Property Types (Tompkins):				
Closed Sales:	67	80	63	68
Residential	58	65	58	58
Land	6	8	4	8
Commercial-Industrial	1	4	0	2
Multi-Family	2	3	1	0
Dollar Volume:	\$19,560,087	\$27,933,812	\$26,439,184	\$24,808,911
Residential	\$17,897,587	\$21,052,674	\$25,625,484	\$21,578,961
Land	\$220,500	\$1,127,638	\$503,700	\$2,304,950
Commercial-Industrial	\$390,000	\$4,692,500	0	\$925,000
Multi-Family	\$1,052,000	\$1,061,000	\$310,000	\$0.00
Active Listings		134	197	188
Listings Under Contract		160	324	262
NOTES:	May-20	May-21	May-22	May-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>				