



Monthly Indicators

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings were up 5.2 percent to 81. Pending Sales decreased 25.3 percent to 68. Inventory shrank 3.1 percent to 156 units.

Prices moved lower as the Median Sales Price was down 3.7 percent to \$261,000. Days on Market increased 26.1 percent to 29 days. Months Supply of Inventory was up 14.3 percent to 1.6 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Activity Snapshot

- 23.2% **- 3.7%** **- 3.1%**

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.

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Activity Overview

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



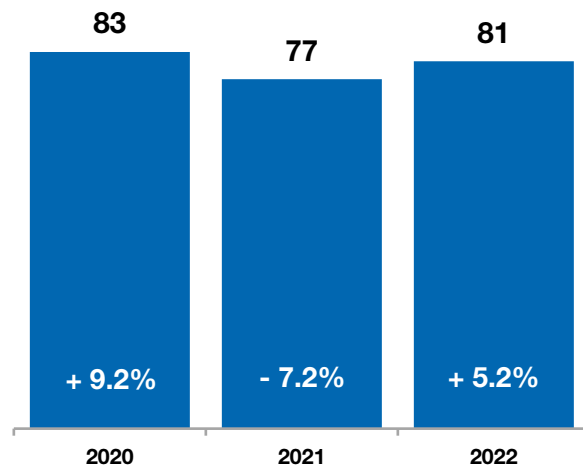
| Key Metrics | Historical Sparkbars | 11-2021 | 11-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 77 | 81 | + 5.2% | 1,487 | 1,368 | - 8.0% |
| Pending Sales | | 91 | 68 | - 25.3% | 1,266 | 1,114 | - 12.0% |
| Closed Sales | | 99 | 76 | - 23.2% | 1,242 | 1,112 | - 10.5% |
| Days on Market | | 23 | 29 | + 26.1% | 32 | 26 | - 18.8% |
| Median Sales Price | | \$271,000 | \$261,000 | - 3.7% | \$259,000 | \$290,000 | + 12.0% |
| Avg. Sales Price | | \$307,676 | \$308,400 | + 0.2% | \$297,977 | \$329,959 | + 10.7% |
| Pct. of List Price Received | | 99.9% | 99.4% | - 0.5% | 101.0% | 102.4% | + 1.4% |
| Affordability Index | | 145 | 105 | - 27.6% | 151 | 95 | - 37.1% |
| Homes for Sale | | 161 | 156 | - 3.1% | -- | -- | -- |
| Months Supply | | 1.4 | 1.6 | + 14.3% | -- | -- | -- |

New Listings

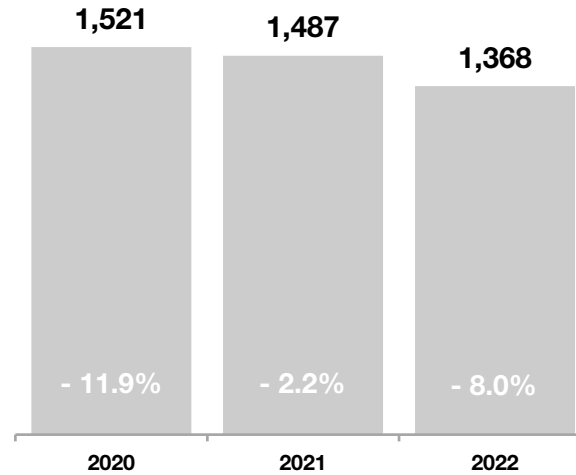
A count of the properties that have been newly listed on the market in a given month.



November

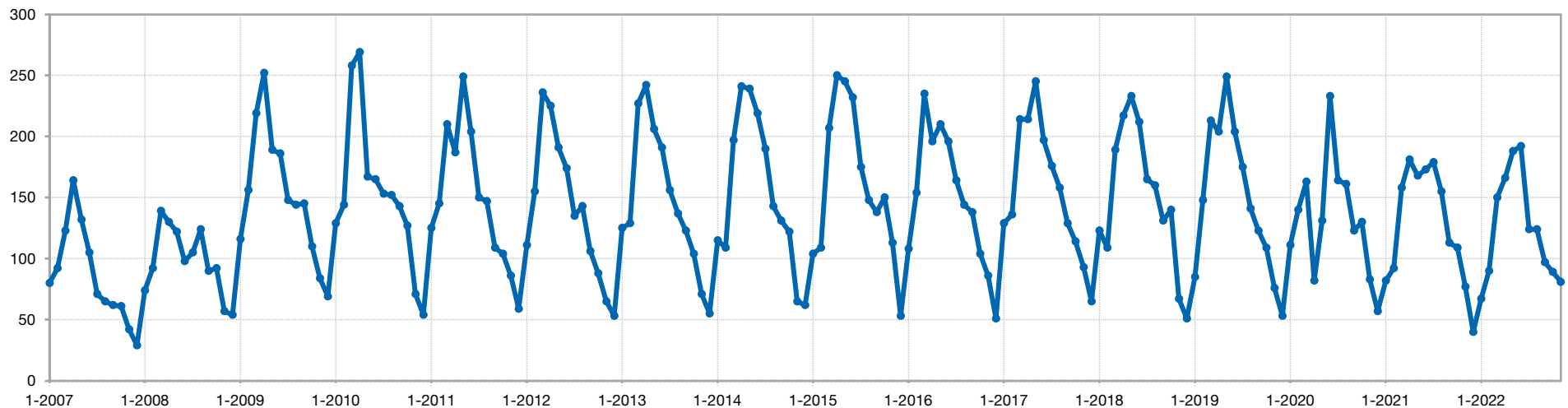


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| December 2021 | 40 | 57 | -29.8% |
| January 2022 | 67 | 82 | -18.3% |
| February 2022 | 90 | 92 | -2.2% |
| March 2022 | 150 | 158 | -5.1% |
| April 2022 | 166 | 181 | -8.3% |
| May 2022 | 188 | 168 | +11.9% |
| June 2022 | 192 | 173 | +11.0% |
| July 2022 | 124 | 179 | -30.7% |
| August 2022 | 124 | 155 | -20.0% |
| September 2022 | 97 | 113 | -14.2% |
| October 2022 | 89 | 109 | -18.3% |
| November 2022 | 81 | 77 | +5.2% |
| 12-Month Avg | 117 | 129 | -9.3% |

Historical New Listings by Month

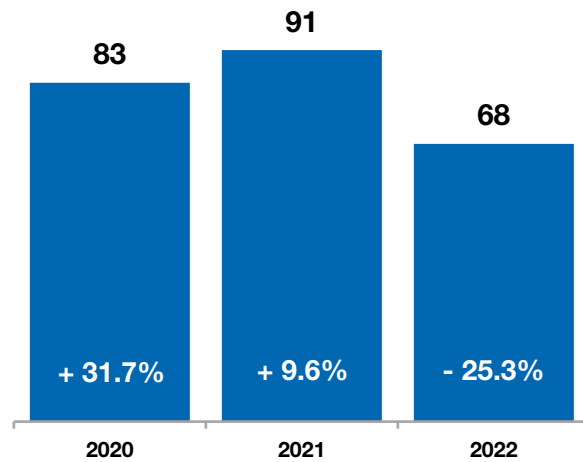


Pending Sales

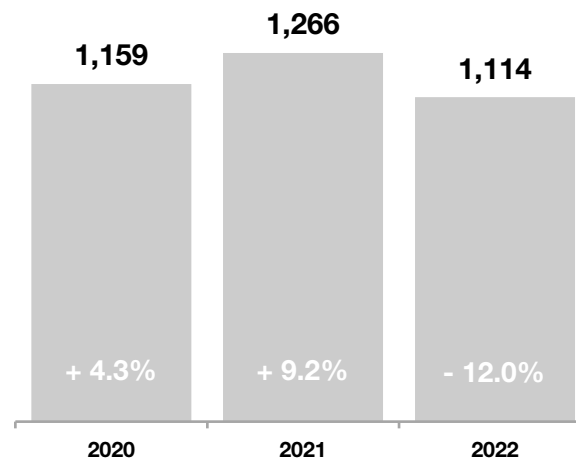
A count of the properties on which offers have been accepted in a given month.



November

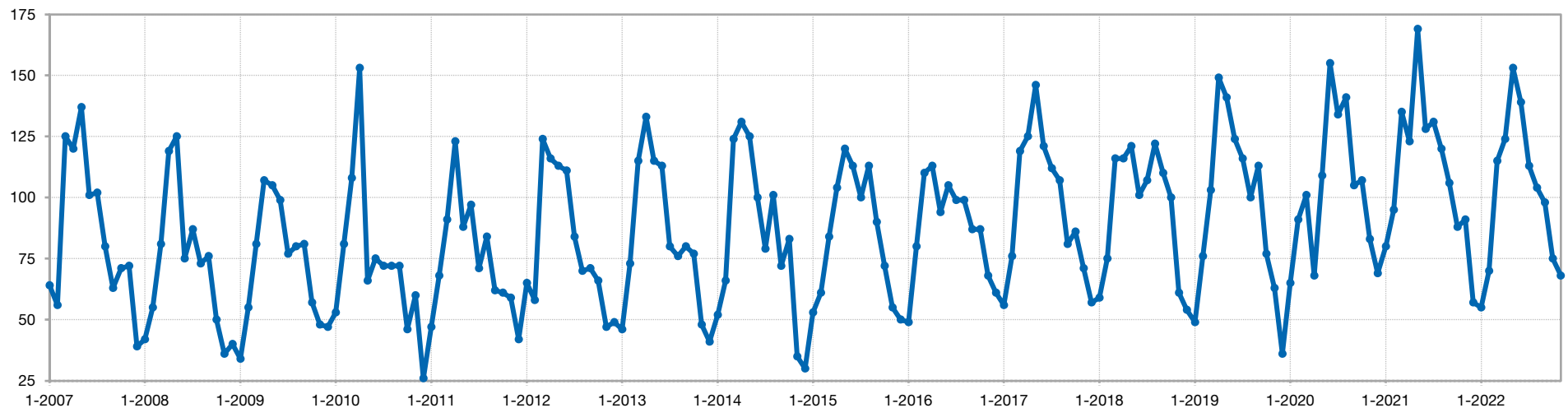


Year to Date



| Pending Sales | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| December 2021 | 57 | 69 | -17.4% |
| January 2022 | 55 | 80 | -31.3% |
| February 2022 | 70 | 95 | -26.3% |
| March 2022 | 115 | 135 | -14.8% |
| April 2022 | 124 | 123 | +0.8% |
| May 2022 | 153 | 169 | -9.5% |
| June 2022 | 139 | 128 | +8.6% |
| July 2022 | 113 | 131 | -13.7% |
| August 2022 | 104 | 120 | -13.3% |
| September 2022 | 98 | 106 | -7.5% |
| October 2022 | 75 | 88 | -14.8% |
| November 2022 | 68 | 91 | -25.3% |
| 12-Month Avg | 98 | 111 | -11.7% |

Historical Pending Sales by Month

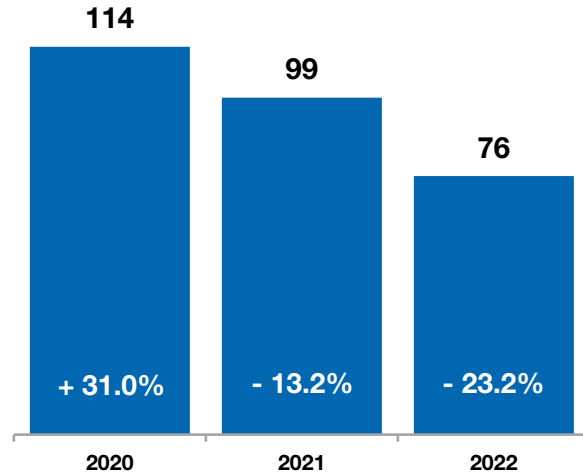


Closed Sales

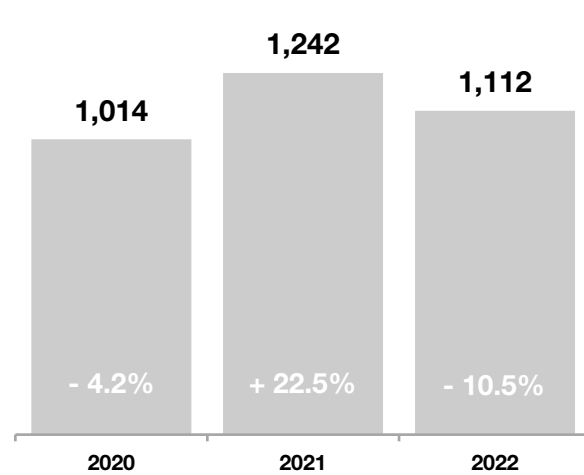
A count of the actual sales that closed in a given month.



November

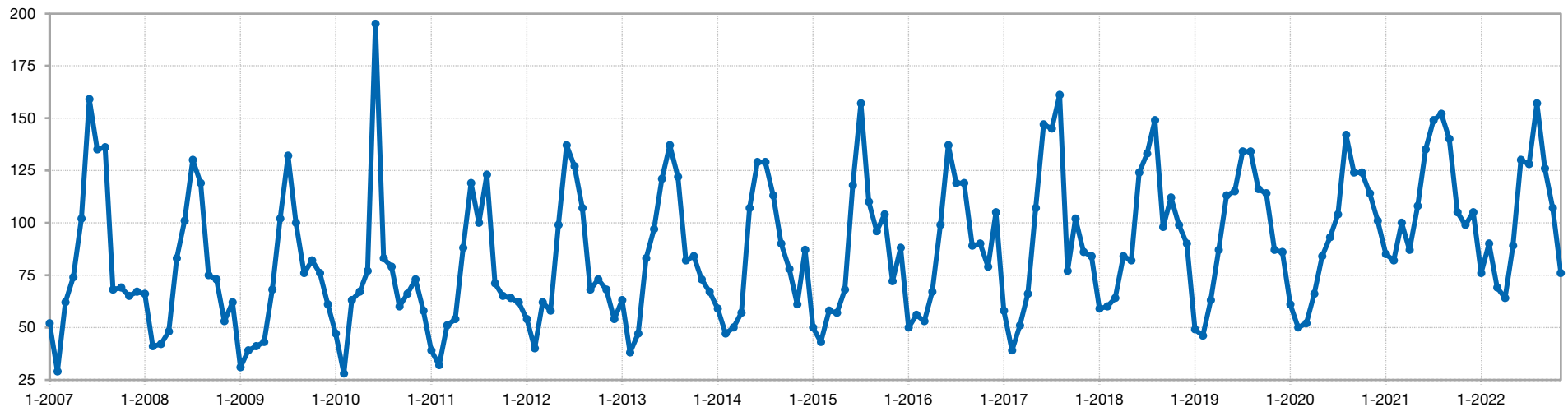


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| December 2021 | 105 | 101 | +4.0% |
| January 2022 | 76 | 85 | -10.6% |
| February 2022 | 90 | 82 | +9.8% |
| March 2022 | 69 | 100 | -31.0% |
| April 2022 | 64 | 87 | -26.4% |
| May 2022 | 89 | 108 | -17.6% |
| June 2022 | 130 | 135 | -3.7% |
| July 2022 | 128 | 149 | -14.1% |
| August 2022 | 157 | 152 | +3.3% |
| September 2022 | 126 | 140 | -10.0% |
| October 2022 | 107 | 105 | +1.9% |
| November 2022 | 76 | 99 | -23.2% |
| 12-Month Avg | 101 | 112 | -9.8% |

Historical Closed Sales by Month

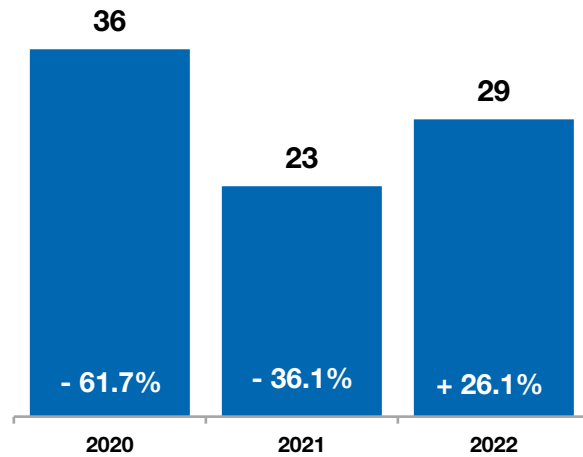


Days on Market

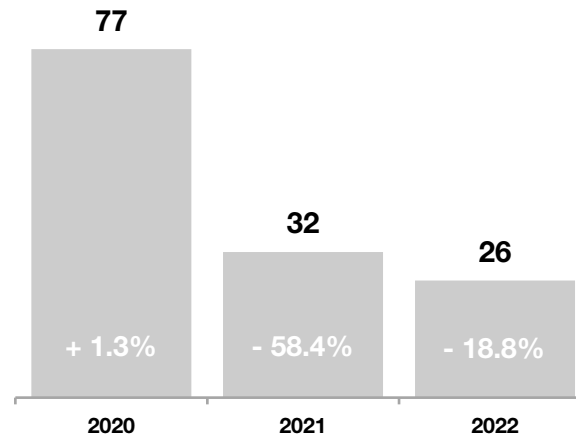
Average number of days between when a property is listed and when an offer is accepted in a given month



November



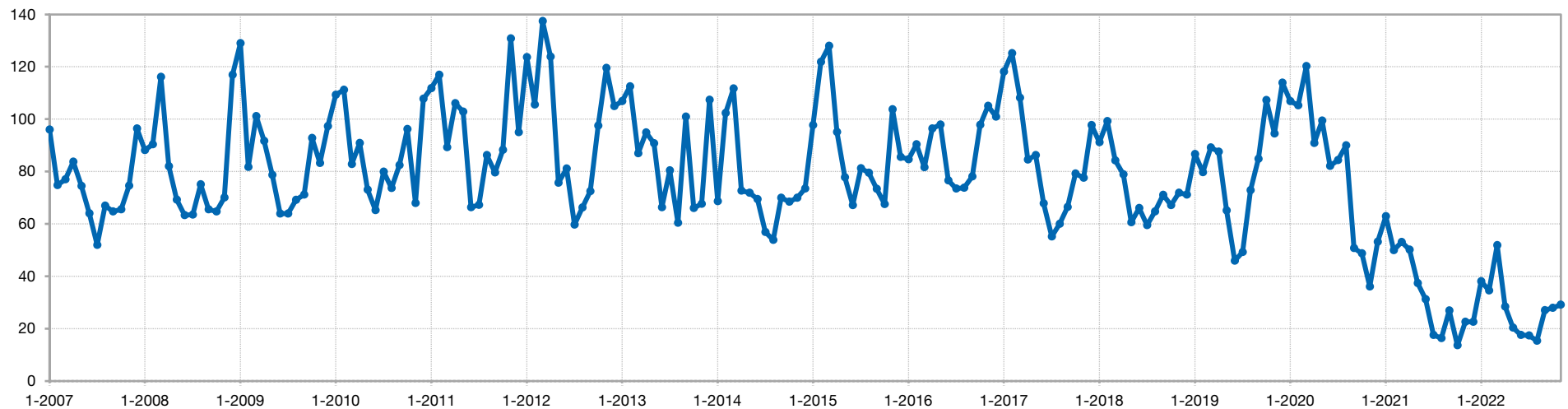
Year to Date



| Days on Market | Prior Year | Percent Change | |
|----------------------|------------|----------------|---------------|
| December 2021 | 23 | 53 | -56.6% |
| January 2022 | 38 | 63 | -39.7% |
| February 2022 | 35 | 50 | -30.0% |
| March 2022 | 52 | 53 | -1.9% |
| April 2022 | 28 | 50 | -44.0% |
| May 2022 | 20 | 37 | -45.9% |
| June 2022 | 17 | 31 | -45.2% |
| 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 | 29 | 23 | +26.1% |
| 12-Month Avg* | 26 | 34 | -23.5% |

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

Historical Days on Market by Month

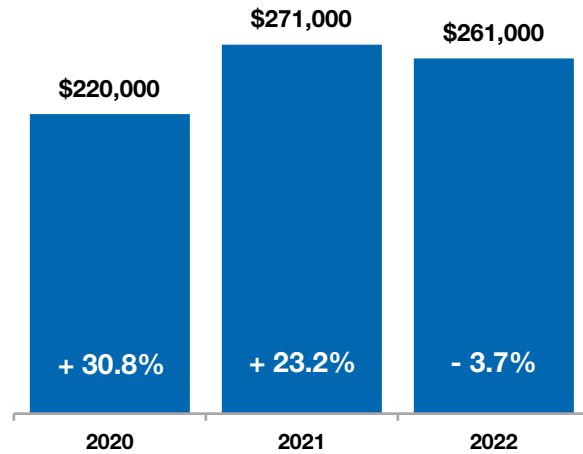


Median Sales Price

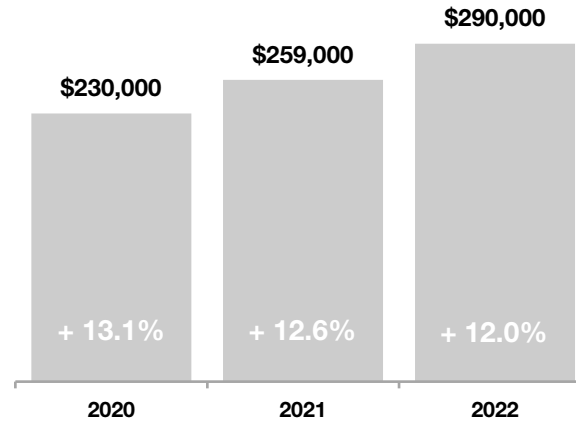
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



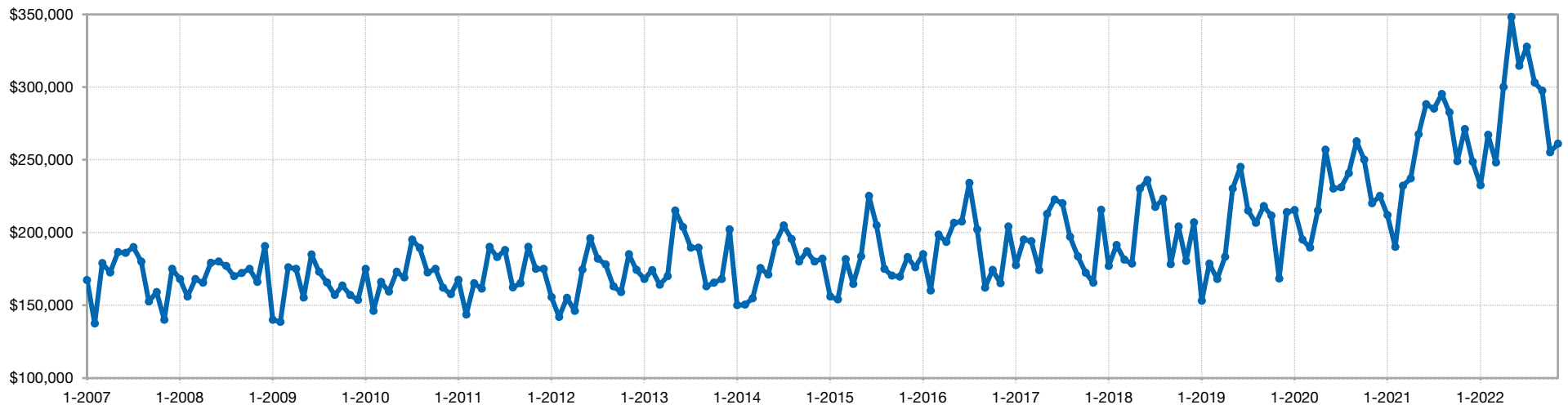
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| December 2021 | \$248,500 | \$225,000 | +10.4% |
| January 2022 | \$232,450 | \$212,000 | +9.6% |
| February 2022 | \$267,000 | \$190,000 | +40.5% |
| March 2022 | \$248,000 | \$232,000 | +6.9% |
| April 2022 | \$300,000 | \$237,000 | +26.6% |
| May 2022 | \$348,000 | \$267,500 | +30.1% |
| June 2022 | \$314,500 | \$288,000 | +9.2% |
| July 2022 | \$327,500 | \$285,000 | +14.9% |
| August 2022 | \$303,000 | \$295,000 | +2.7% |
| September 2022 | \$297,500 | \$282,500 | +5.3% |
| October 2022 | \$255,000 | \$249,000 | +2.4% |
| November 2022 | \$261,000 | \$271,000 | -3.7% |
| 12-Month Med* | \$290,000 | \$255,000 | +13.7% |

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

Historical Median Sales Price by Month

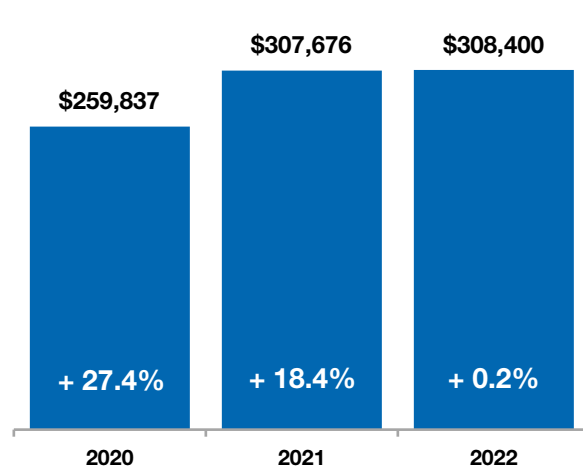


Average Sales Price

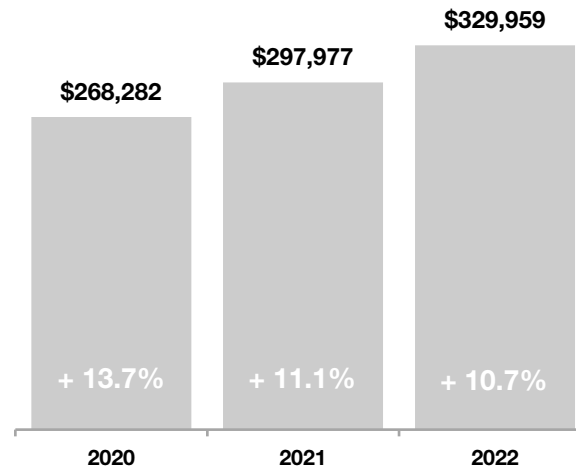
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



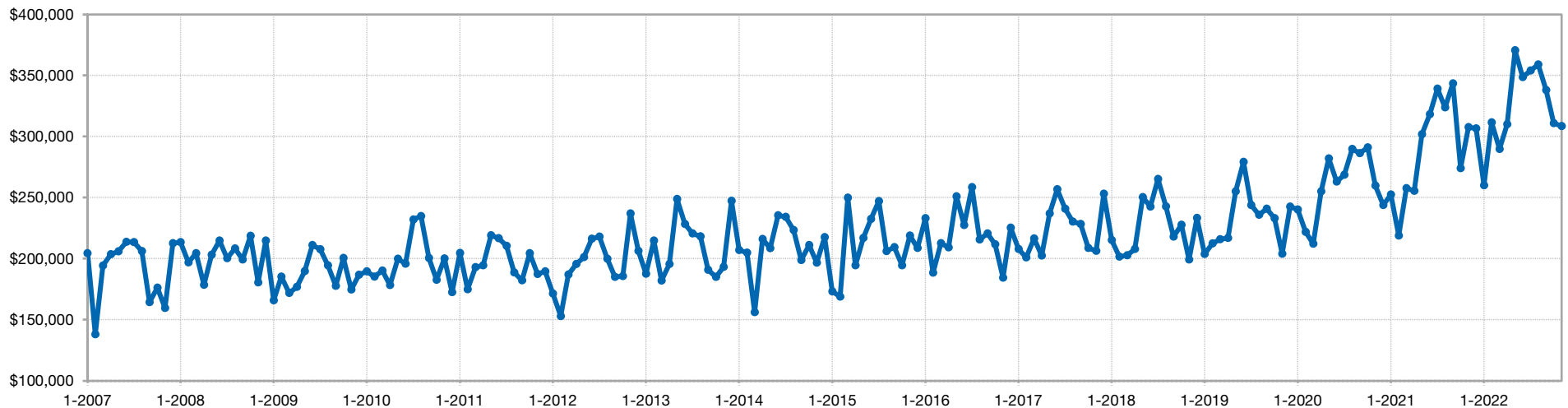
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| December 2021 | \$306,550 | \$243,726 | +25.8% |
| January 2022 | \$260,049 | \$252,425 | +3.0% |
| February 2022 | \$311,501 | \$218,742 | +42.4% |
| March 2022 | \$289,636 | \$257,637 | +12.4% |
| April 2022 | \$309,865 | \$255,551 | +21.3% |
| May 2022 | \$370,499 | \$301,707 | +22.8% |
| June 2022 | \$348,528 | \$318,176 | +9.5% |
| July 2022 | \$353,945 | \$339,117 | +4.4% |
| August 2022 | \$358,935 | \$323,699 | +10.9% |
| September 2022 | \$337,878 | \$343,417 | -1.6% |
| October 2022 | \$310,730 | \$273,989 | +13.4% |
| November 2022 | \$308,400 | \$307,676 | +0.2% |
| 12-Month Avg* | \$327,932 | \$293,891 | +11.6% |

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

Historical Average Sales Price by Month

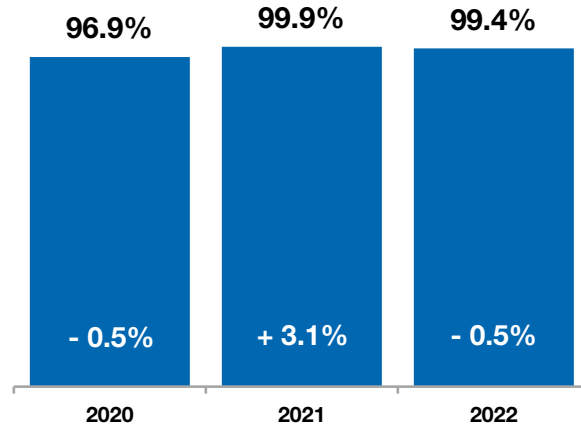


Percent of List Price Received

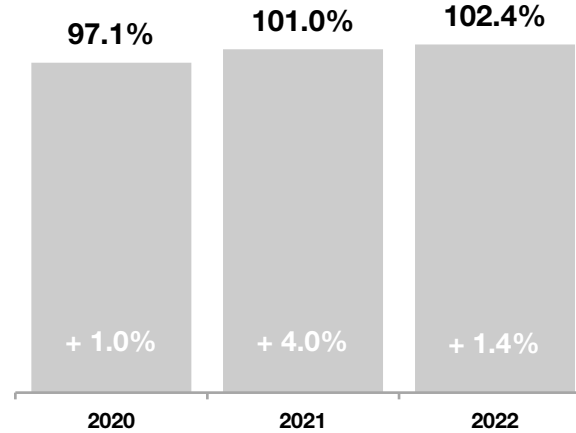
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| December 2021 | 100.9% | 96.9% | +4.1% |
| January 2022 | 99.5% | 98.0% | +1.5% |
| February 2022 | 99.1% | 97.4% | +1.7% |
| March 2022 | 100.2% | 97.6% | +2.7% |
| April 2022 | 104.2% | 98.8% | +5.5% |
| May 2022 | 104.2% | 100.8% | +3.4% |
| June 2022 | 104.9% | 103.2% | +1.6% |
| July 2022 | 106.1% | 102.6% | +3.4% |
| August 2022 | 103.1% | 103.4% | -0.3% |
| September 2022 | 100.7% | 102.5% | -1.8% |
| October 2022 | 102.0% | 101.9% | +0.1% |
| November 2022 | 99.4% | 99.9% | -0.5% |
| 12-Month Avg* | 102.3% | 100.7% | +1.6% |

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

Historical Percent of List Price Received by Month

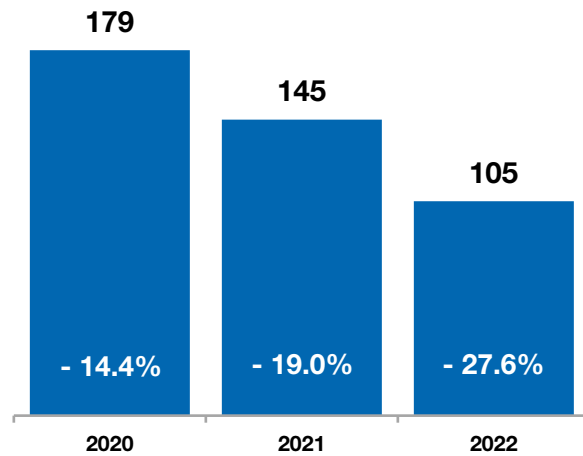


Housing Affordability Index

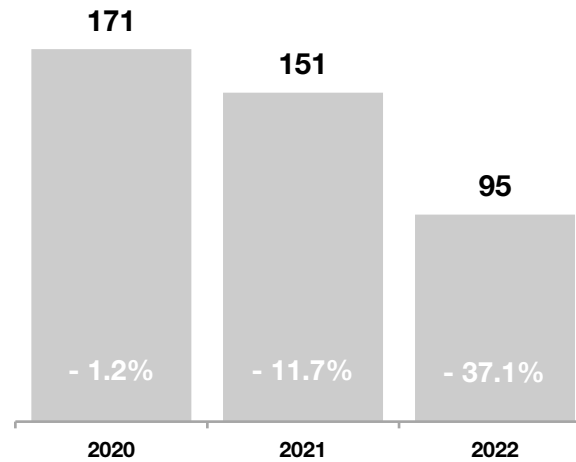
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

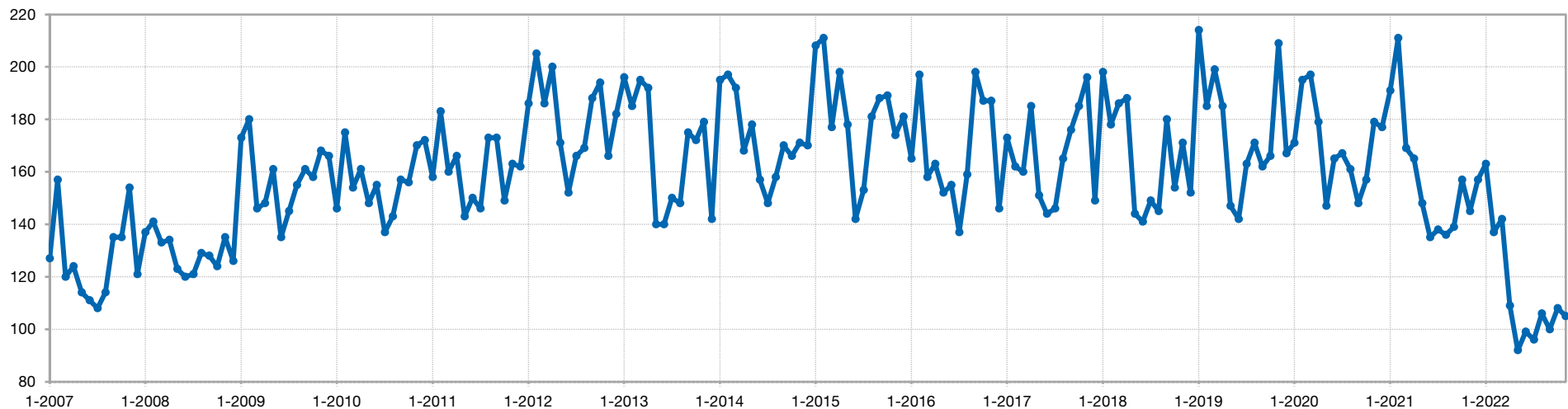


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| December 2021 | 157 | 177 | -11.3% |
| January 2022 | 163 | 191 | -14.7% |
| February 2022 | 137 | 211 | -35.1% |
| March 2022 | 142 | 169 | -16.0% |
| April 2022 | 109 | 165 | -33.9% |
| May 2022 | 92 | 148 | -37.8% |
| June 2022 | 99 | 135 | -26.7% |
| July 2022 | 96 | 138 | -30.4% |
| August 2022 | 106 | 136 | -22.1% |
| September 2022 | 100 | 139 | -28.1% |
| October 2022 | 108 | 157 | -31.2% |
| November 2022 | 105 | 145 | -27.6% |
| 12-Month Avg | 118 | 159 | -26.0% |

Historical Housing Affordability Index by Month

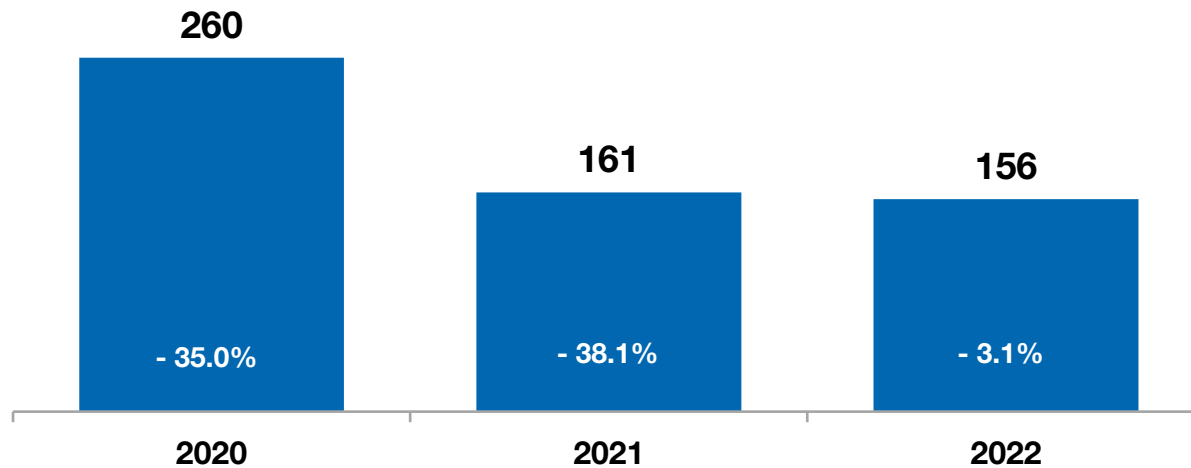


Inventory of Homes for Sale

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

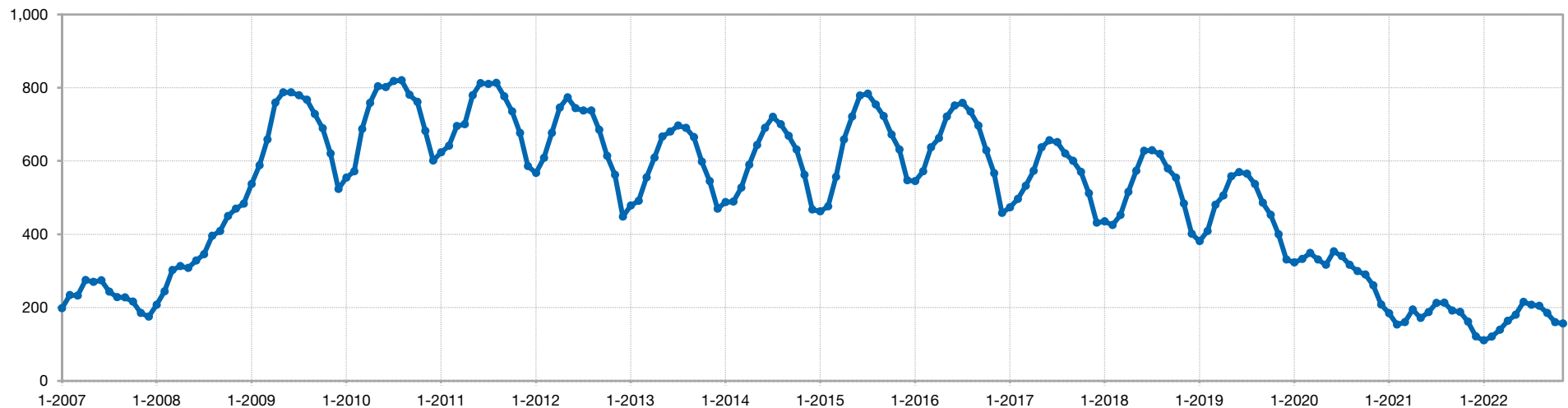


November



| | Homes for Sale | Prior Year | Percent Change |
|----------------------|----------------|------------|----------------|
| December 2021 | 121 | 208 | -41.8% |
| January 2022 | 110 | 184 | -40.2% |
| February 2022 | 120 | 153 | -21.6% |
| March 2022 | 139 | 160 | -13.1% |
| April 2022 | 163 | 194 | -16.0% |
| May 2022 | 180 | 171 | +5.3% |
| June 2022 | 215 | 187 | +15.0% |
| July 2022 | 207 | 212 | -2.4% |
| August 2022 | 204 | 213 | -4.2% |
| September 2022 | 185 | 191 | -3.1% |
| October 2022 | 160 | 188 | -14.9% |
| November 2022 | 156 | 161 | -3.1% |
| 12-Month Avg | 163 | 185 | -11.9% |

Historical Inventory of Homes for Sale by Month

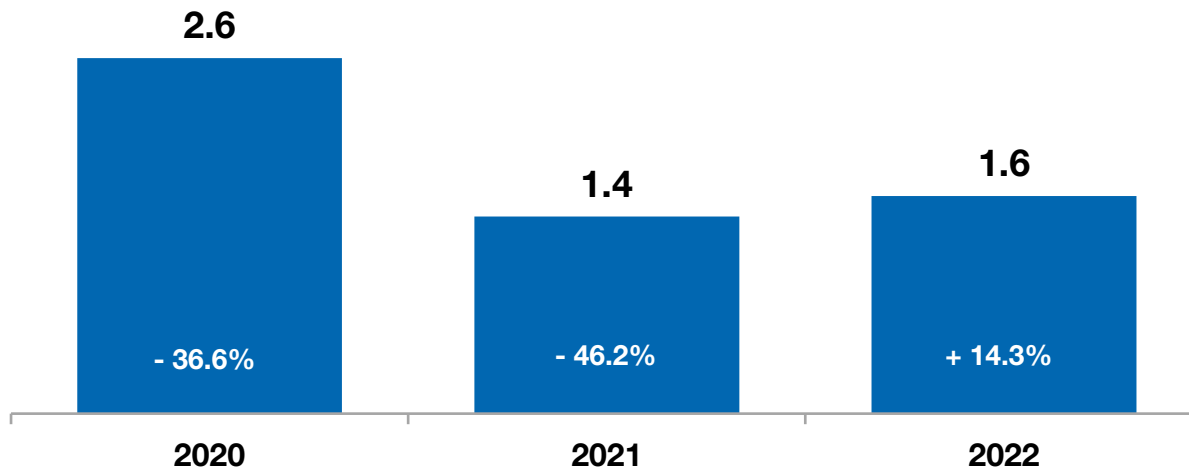


Months Supply of Inventory

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.

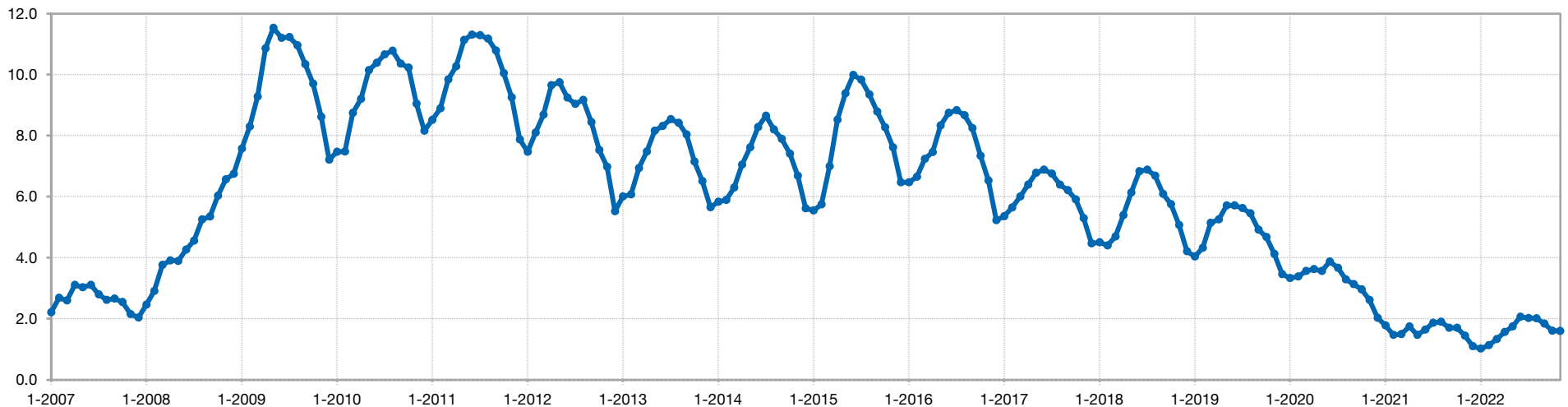


November



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2021 | 1.1 | 2.0 | -45.0% |
| January 2022 | 1.0 | 1.8 | -44.4% |
| February 2022 | 1.1 | 1.5 | -26.7% |
| March 2022 | 1.3 | 1.5 | -13.3% |
| April 2022 | 1.6 | 1.7 | -5.9% |
| May 2022 | 1.7 | 1.5 | +13.3% |
| June 2022 | 2.1 | 1.6 | +31.3% |
| July 2022 | 2.0 | 1.9 | +5.3% |
| August 2022 | 2.0 | 1.9 | +5.3% |
| September 2022 | 1.8 | 1.7 | +5.9% |
| October 2022 | 1.6 | 1.7 | -5.9% |
| November 2022 | 1.6 | 1.4 | +14.3% |
| 12-Month Avg | 1.6 | 1.7 | -5.9% |

Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®
 Statistics Report – 4-Year Comparative
 All Property Types – November 2021

| | Nov-19 | Nov-20 | Nov-21 | Nov-22 |
|--|--------------|--------------|--------------|--------------|
| All Residential Properties: | | | | |
| Closed Sales: | 86 | 105 | 96 | 79 |
| Dollar Volume: | \$17,426,669 | \$25,711,370 | \$27,430,548 | \$23,806,574 |
| Average Selling Price: | \$202,636 | \$244,870 | \$285,735 | \$301,349 |
| Median Selling Price: | \$168,250 | \$215,000 | \$266,250 | \$250,000 |
| Average Days on Market: | 71 | 34 | 23 | 30 |
| Average Selling Price to List Price: | 95.26% | 97.66% | 100.72% | 100.07% |
| New Listings | 84 | 82 | 77 | 49 |
| Active Listing | 414 | 244 | 150 | 153 |
| Listings Under Contract | 232 | 303 | 304 | 224 |
| | | | | |
| | Nov-19 | Nov-20 | Nov-21 | Nov-22 |
| All Property Types: | | | | |
| Closed Sales: | 105 | 124 | 118 | 96 |
| Residential | 86 | 105 | 96 | 79 |
| Land | 17 | 14 | 17 | 11 |
| Commercial-Industrial | 0 | 0 | 1 | 1 |
| Multi-Family | 2 | 4 | 4 | 5 |
| Dollar Volume: | \$19,500,183 | \$31,290,770 | \$31,233,102 | \$27,690,974 |
| Residential | \$17,426,669 | \$25,711,370 | \$27,430,548 | \$23,806,574 |
| Land | \$1,621,550 | \$971,900 | \$2,380,557 | \$2,066,400 |
| Commercial-Industrial | 0 | 0 | \$125,000 | \$47,000 |
| Multi-Family | \$451,964 | \$4,474,500 | \$1,296,997 | \$1,771,000 |
| Active Listings | 759 | 470 | 330 | 322 |
| Listings Under Contract | 280 | 412 | 401 | 299 |
| NOTES: | Nov-19 | Nov-20 | Nov-21 | |
| <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 – November 2021

| | Nov-20 | Nov-21 | Nov-22 |
|---|--------------|--------------|--------------|
| All Residential Properties: | | | |
| Closed Sales: | 63 | 60 | 55 |
| Dollar Volume: | \$15,881,257 | \$19,130,070 | \$17,030,199 |
| Average Selling Price: | \$252,083 | \$318,835 | \$340,604 |
| Median Selling Price: | \$226,500 | \$300,000 | \$320,000 |
| Average Days on Market: | 38 | 19 | 28 |
| Average Selling Price to List Price: | 97.64% | 100.72% | 101.52% |
| Active Listings | | 47 | 71 |
| Listings Under Contract | | 187 | 137 |

| | Nov-20 | Nov-21 | Nov-22 |
|--|--------------|--------------|--------------|
| All Property Types: | | | |
| Closed Sales: | 74 | 67 | 55 |
| Residential | 63 | 60 | 50 |
| Land | 10 | 5 | 2 |
| Commercial-Industrial | 0 | 0 | 0 |
| Multi-Family | 1 | 2 | 3 |
| Dollar Volume: | \$16,743,257 | \$20,541,570 | \$18,795,099 |
| Residential | \$15,881,257 | \$19,130,070 | \$17,030,199 |
| Land | \$610,000 | \$401,500 | \$889,900 |
| Commercial-Industrial | 0 | 0 | 0 |
| Multi-Family | \$252,000 | \$1,010,000 | \$875,000 |
| Active Listings | | 144 | 175 |
| Listings Under Contract | | 241 | 182 |
| NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed. | | | |