

Monthly Indicators



ITHACA BOARD
OF REALTORS®

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 43.8 percent to 45. Pending Sales decreased 28.8 percent to 47. Inventory shrank 34.8 percent to 105 units.

Prices moved higher as the Median Sales Price was up 6.0 percent to \$265,000. Days on Market increased 23.3 percent to 37 days. Months Supply of Inventory was down 11.8 percent to 1.5 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Activity Snapshot

- 31.2% **+ 6.0%** **- 34.8%**

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.



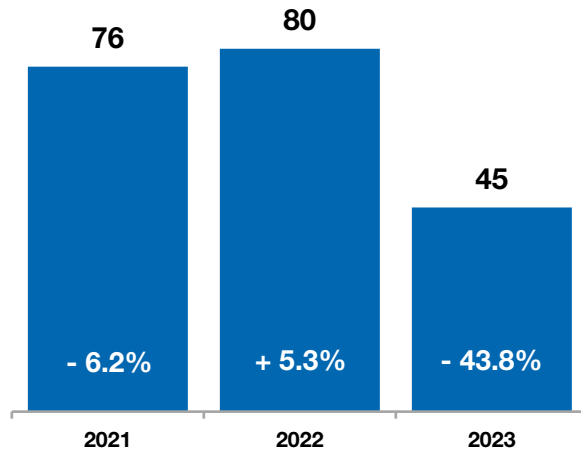
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		80	45	- 43.8%	1,333	1,014	- 23.9%
Pending Sales		66	47	- 28.8%	1,084	802	- 26.0%
Closed Sales		77	53	- 31.2%	1,099	796	- 27.6%
Days on Market		30	37	+ 23.3%	26	26	0.0%
Median Sales Price		\$250,000	\$265,000	+ 6.0%	\$288,700	\$305,000	+ 5.6%
Avg. Sales Price		\$303,728	\$338,753	+ 11.5%	\$330,084	\$347,395	+ 5.2%
Pct. of List Price Received		99.2%	98.3%	- 0.9%	102.6%	101.3%	- 1.3%
Affordability Index		121	108	- 10.7%	105	93	- 11.4%
Homes for Sale		161	105	- 34.8%	--	--	--
Months Supply		1.7	1.5	- 11.8%	--	--	--

New Listings

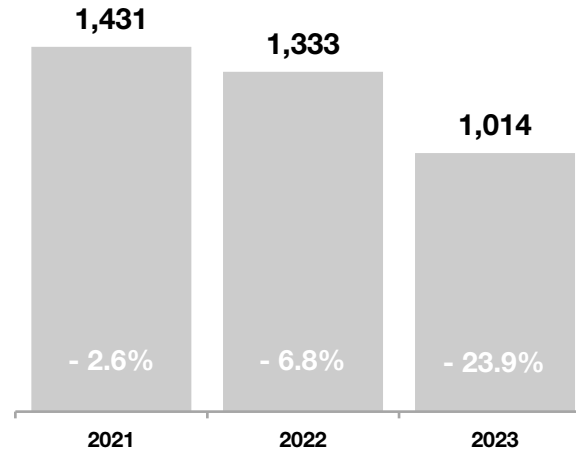
A count of the properties that have been newly listed on the market in a given month.



November

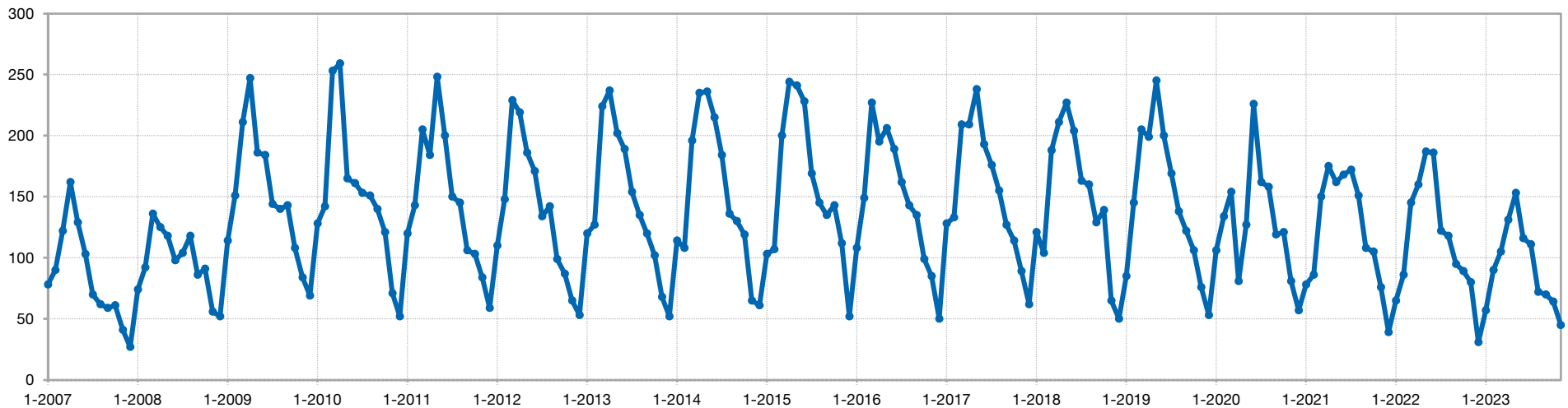


Year to Date



	New Listings	Prior Year	Percent Change
December 2022	31	39	-20.5%
January 2023	57	65	-12.3%
February 2023	90	86	+4.7%
March 2023	105	145	-27.6%
April 2023	131	160	-18.1%
May 2023	153	187	-18.2%
June 2023	116	186	-37.6%
July 2023	111	122	-9.0%
August 2023	72	118	-39.0%
September 2023	70	95	-26.3%
October 2023	64	89	-28.1%
November 2023	45	80	-43.8%
12-Month Avg	87	114	-23.7%

Historical New Listings by Month

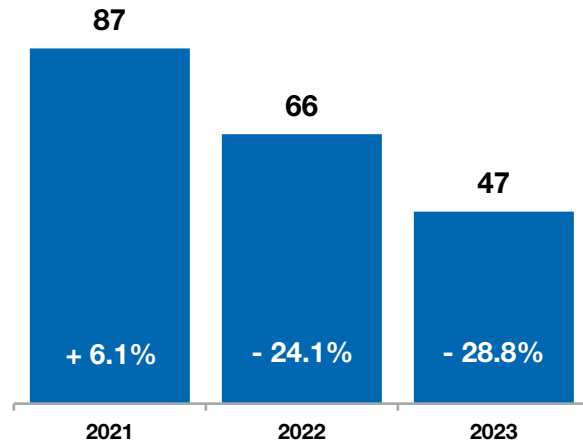


Pending Sales

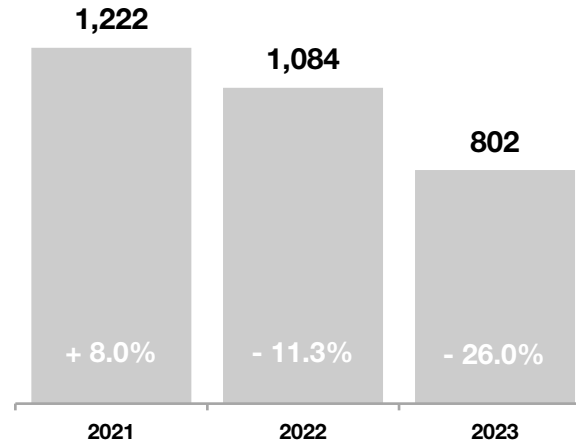
A count of the properties on which offers have been accepted in a given month.



November

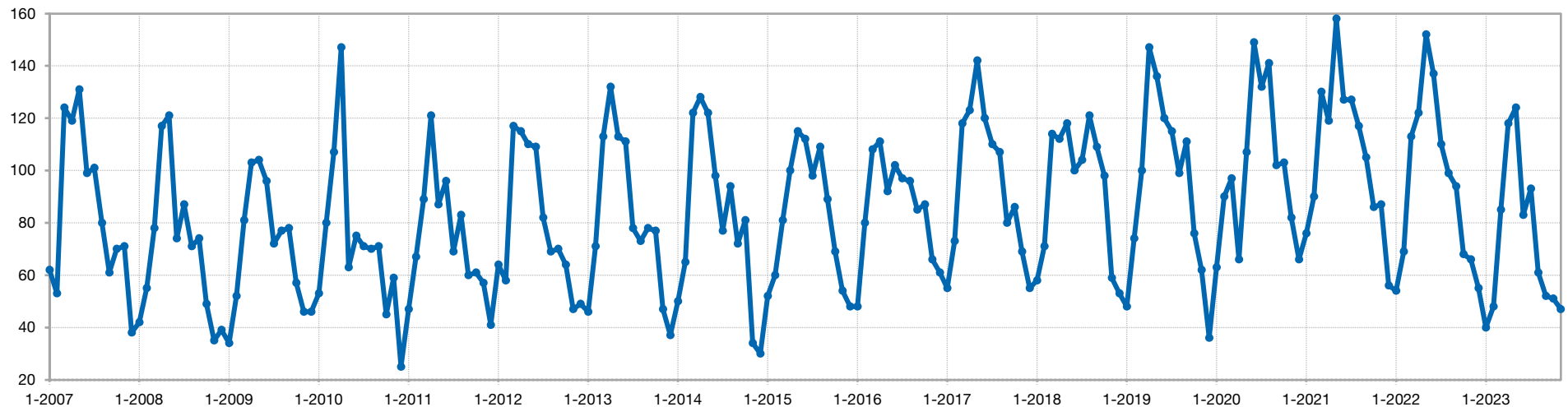


Year to Date



Pending Sales		Prior Year	Percent Change
December 2022	55	56	-1.8%
January 2023	40	54	-25.9%
February 2023	48	69	-30.4%
March 2023	85	113	-24.8%
April 2023	118	122	-3.3%
May 2023	124	152	-18.4%
June 2023	83	137	-39.4%
July 2023	93	110	-15.5%
August 2023	61	99	-38.4%
September 2023	52	94	-44.7%
October 2023	51	68	-25.0%
November 2023	47	66	-28.8%
12-Month Avg	71	95	-25.3%

Historical Pending Sales by Month

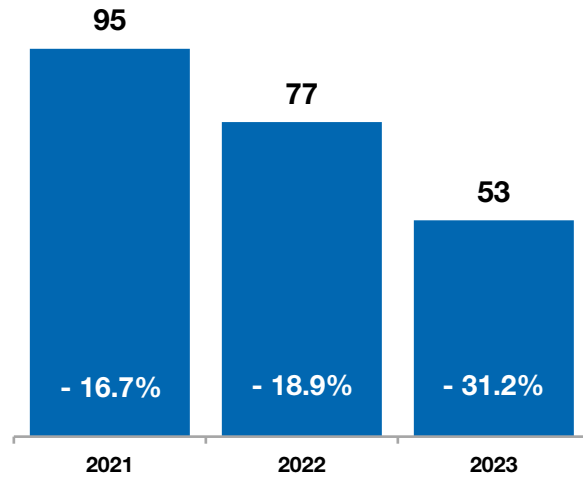


Closed Sales

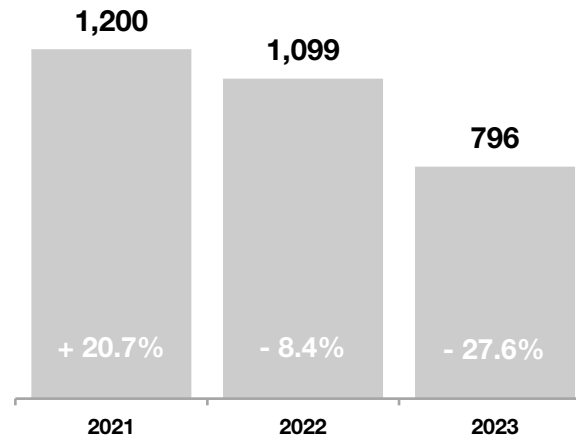
A count of the actual sales that closed in a given month.



November

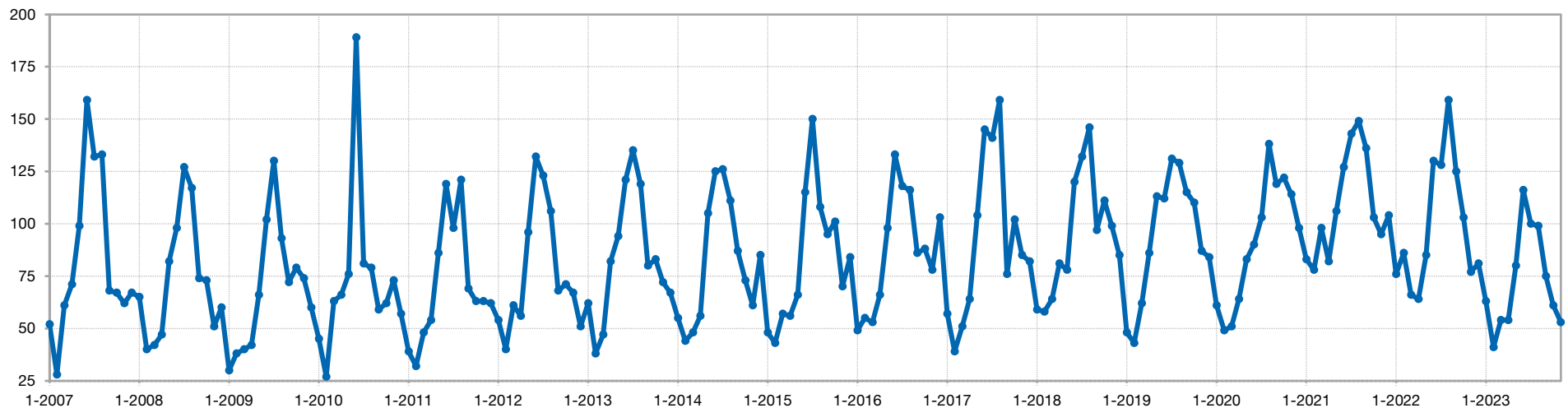


Year to Date



Closed Sales	Prior Year	Percent Change	
December 2022	81	104	-22.1%
January 2023	63	76	-17.1%
February 2023	41	86	-52.3%
March 2023	54	66	-18.2%
April 2023	54	64	-15.6%
May 2023	80	85	-5.9%
June 2023	116	130	-10.8%
July 2023	100	128	-21.9%
August 2023	99	159	-37.7%
September 2023	75	125	-40.0%
October 2023	61	103	-40.8%
November 2023	53	77	-31.2%
12-Month Avg	73	100	-27.0%

Historical Closed Sales by Month

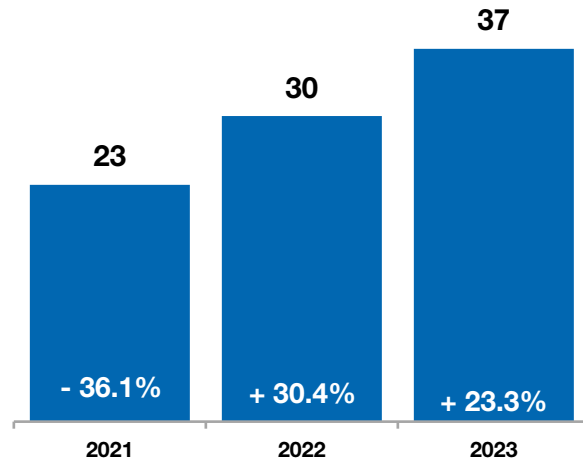


Days on Market

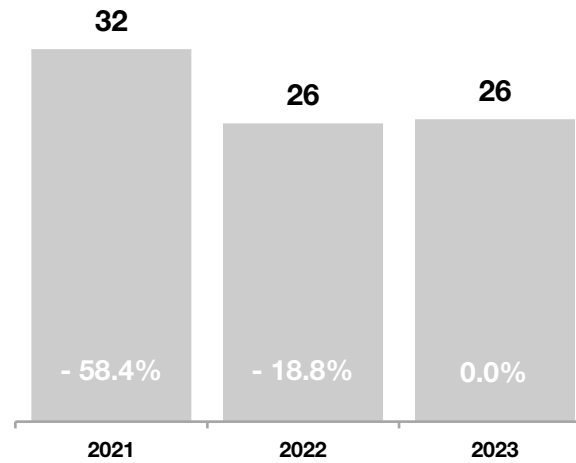
Average number of days between when a property is listed and when an offer is accepted in a given month



November



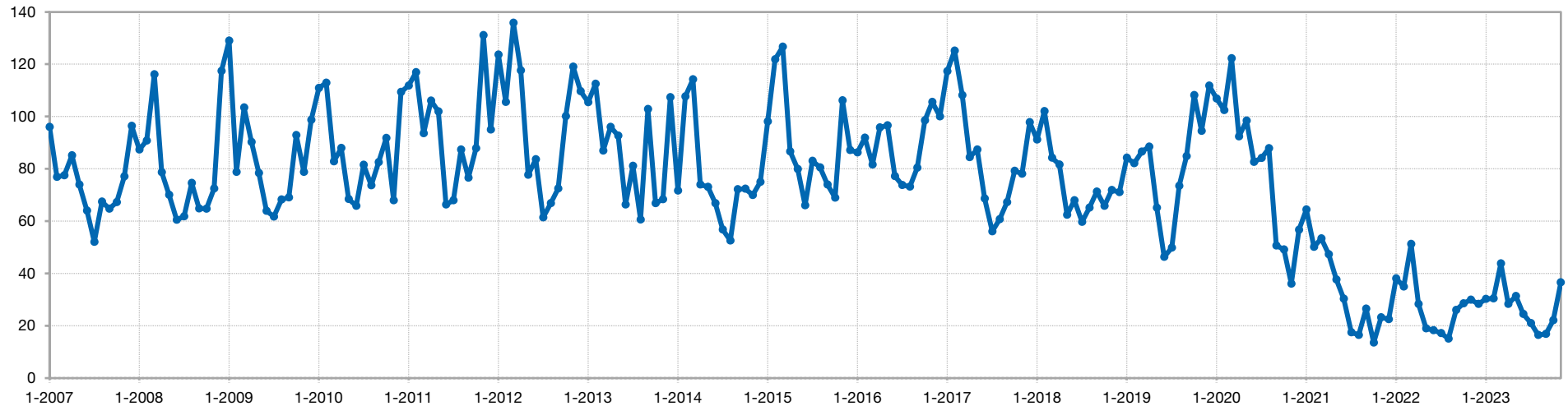
Year to Date



Month	Days on Market	Prior Year	Percent Change
December 2022	28	22	+27.3%
January 2023	30	38	-21.1%
February 2023	30	35	-14.3%
March 2023	44	51	-13.7%
April 2023	28	28	0.0%
May 2023	31	19	+63.2%
June 2023	24	18	+33.3%
July 2023	21	17	+23.5%
August 2023	16	15	+6.7%
September 2023	17	26	-34.6%
October 2023	22	28	-21.4%
November 2023	37	30	+23.3%
12-Month Avg*	26	25	+4.0%

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

Historical Days on Market by Month

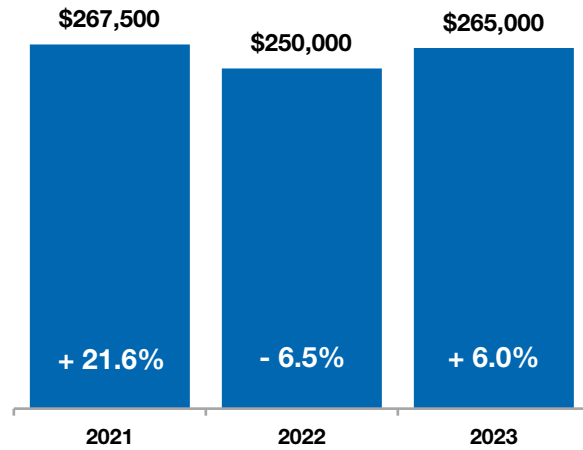


Median Sales Price

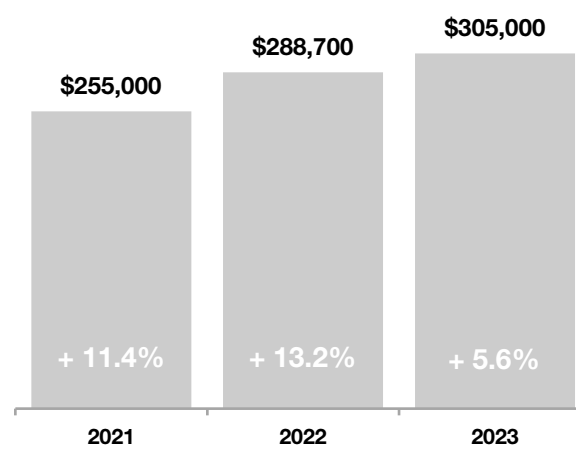
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



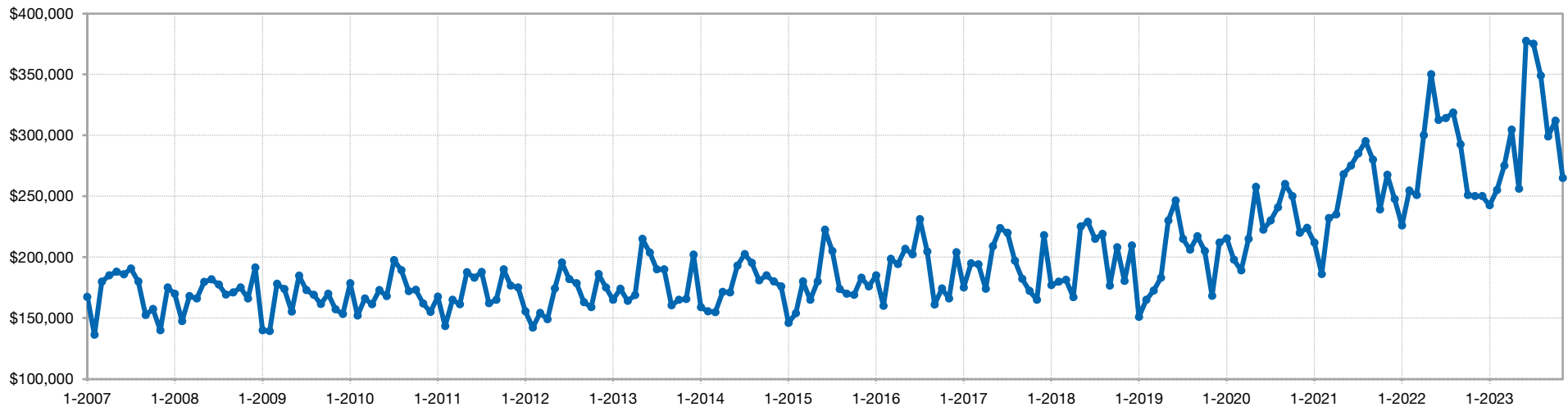
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2022	\$250,000	\$247,750	+0.9%
January 2023	\$242,500	\$225,950	+7.3%
February 2023	\$255,000	\$254,500	+0.2%
March 2023	\$274,950	\$251,000	+9.5%
April 2023	\$304,500	\$300,000	+1.5%
May 2023	\$256,000	\$350,000	-26.9%
June 2023	\$377,500	\$312,500	+20.8%
July 2023	\$375,000	\$314,000	+19.4%
August 2023	\$349,000	\$318,500	+9.6%
September 2023	\$299,000	\$292,500	+2.2%
October 2023	\$312,000	\$251,000	+24.3%
November 2023	\$265,000	\$250,000	+6.0%
12-Month Med*	\$300,000	\$285,000	+5.3%

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

Historical Median Sales Price by Month

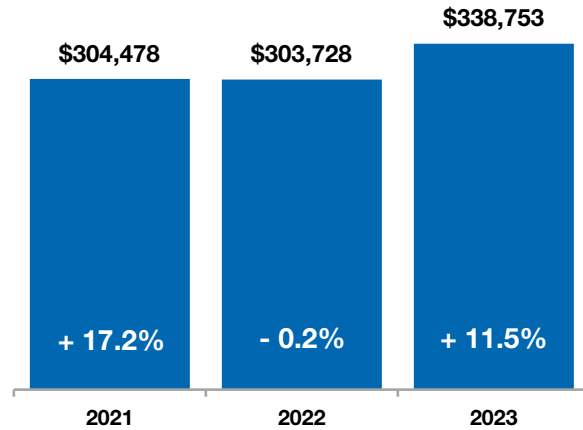


Average Sales Price

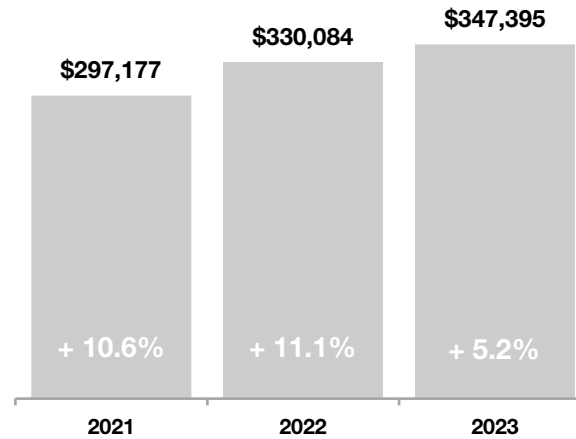
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



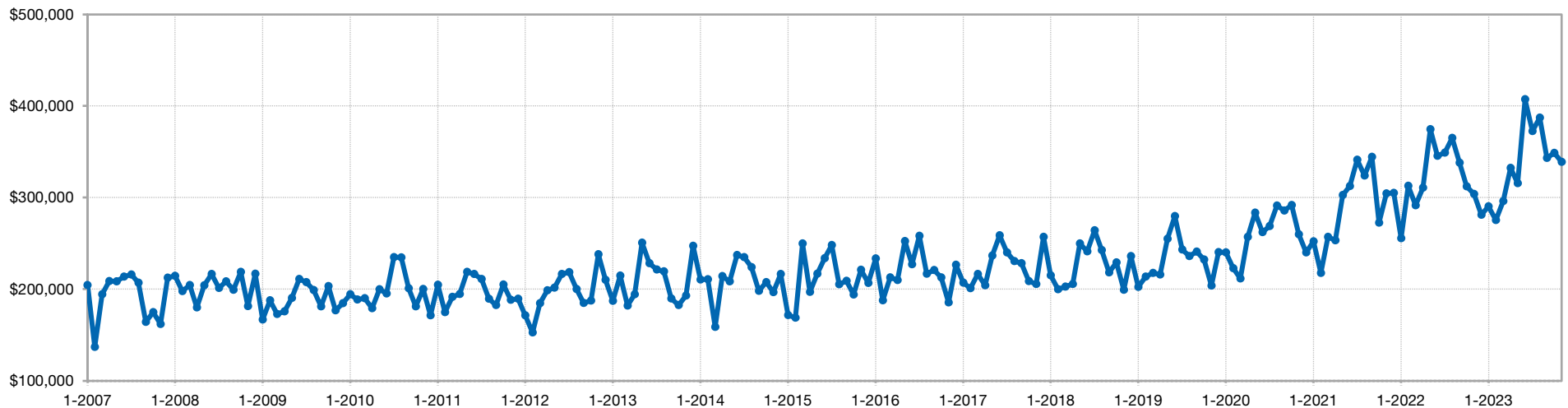
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2022	\$281,059	\$305,080	-7.9%
January 2023	\$290,268	\$255,442	+13.6%
February 2023	\$275,499	\$312,734	-11.9%
March 2023	\$296,096	\$291,466	+1.6%
April 2023	\$332,214	\$310,778	+6.9%
May 2023	\$315,586	\$374,605	-15.8%
June 2023	\$407,127	\$345,592	+17.8%
July 2023	\$372,585	\$348,792	+6.8%
August 2023	\$387,144	\$365,144	+6.0%
September 2023	\$343,116	\$337,934	+1.5%
October 2023	\$348,665	\$312,144	+11.7%
November 2023	\$338,753	\$303,728	+11.5%
12-Month Avg*	\$341,268	\$327,917	+4.1%

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

Historical Average Sales Price by Month

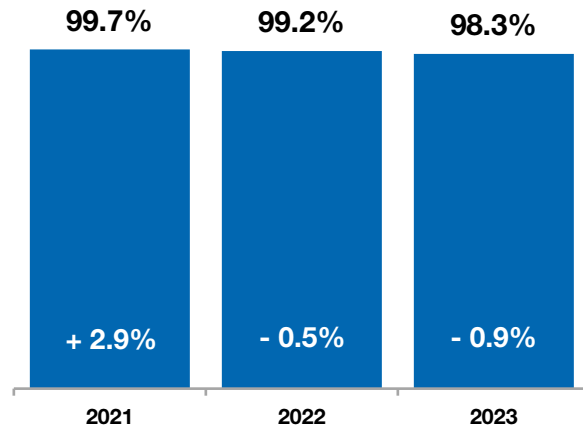


Percent of List Price Received

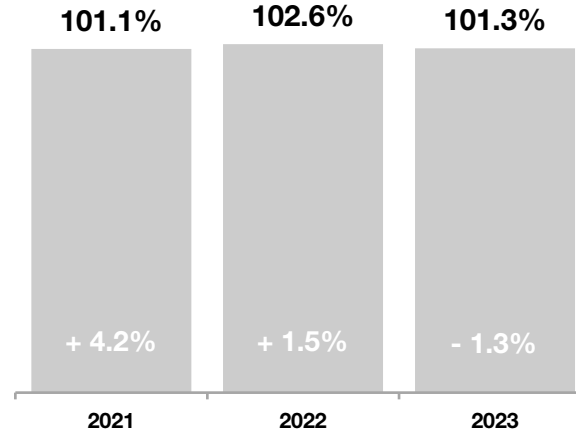
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



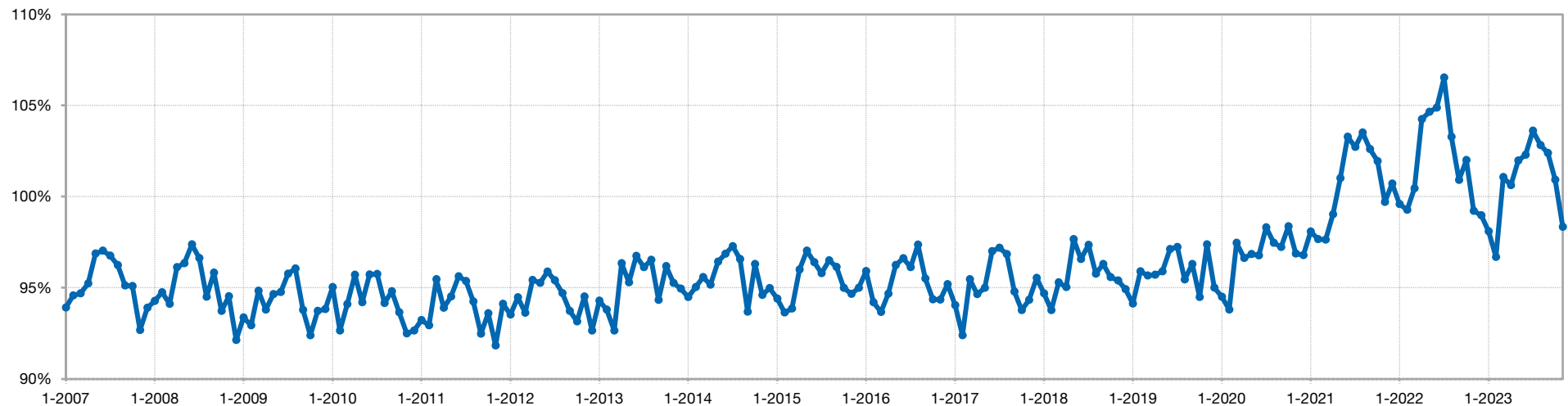
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2022	99.0%	100.7%	-1.7%
January 2023	98.1%	99.6%	-1.5%
February 2023	96.7%	99.3%	-2.6%
March 2023	101.1%	100.4%	+0.7%
April 2023	100.6%	104.2%	-3.5%
May 2023	102.0%	104.6%	-2.5%
June 2023	102.3%	104.9%	-2.5%
July 2023	103.6%	106.5%	-2.7%
August 2023	102.8%	103.3%	-0.5%
September 2023	102.4%	100.9%	+1.5%
October 2023	100.9%	102.0%	-1.1%
November 2023	98.3%	99.2%	-0.9%
12-Month Avg*	101.1%	102.4%	-1.3%

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

Historical Percent of List Price Received by Month

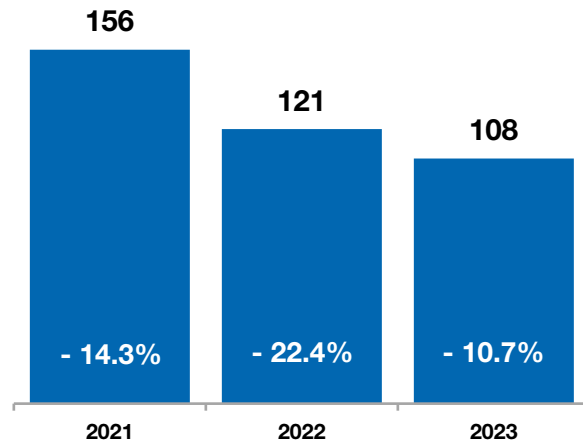


Housing Affordability Index

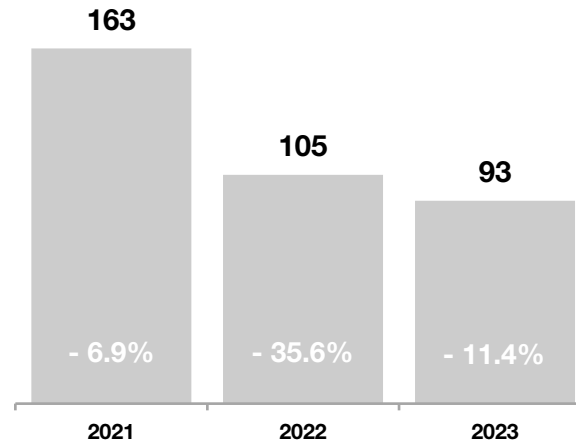
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

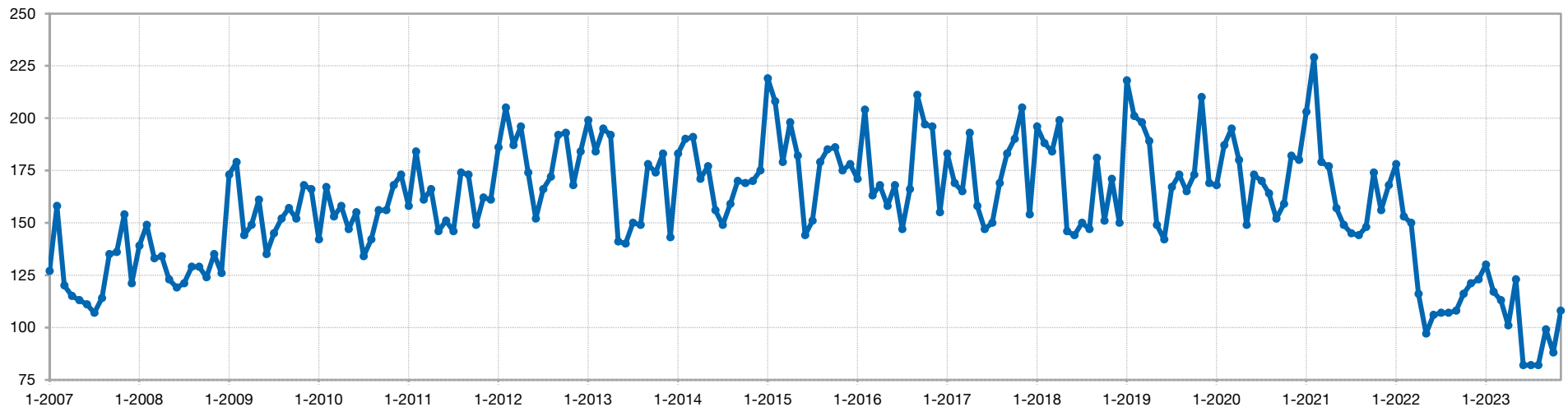


Year to Date



Affordability Index	Prior Year	Percent Change	
December 2022	123	168	-26.8%
January 2023	130	178	-27.0%
February 2023	117	153	-23.5%
March 2023	113	150	-24.7%
April 2023	101	116	-12.9%
May 2023	123	97	+26.8%
June 2023	82	106	-22.6%
July 2023	82	107	-23.4%
August 2023	82	107	-23.4%
September 2023	99	108	-8.3%
October 2023	88	116	-24.1%
November 2023	108	121	-10.7%
12-Month Avg	104	127	-18.3%

Historical Housing Affordability Index by Month

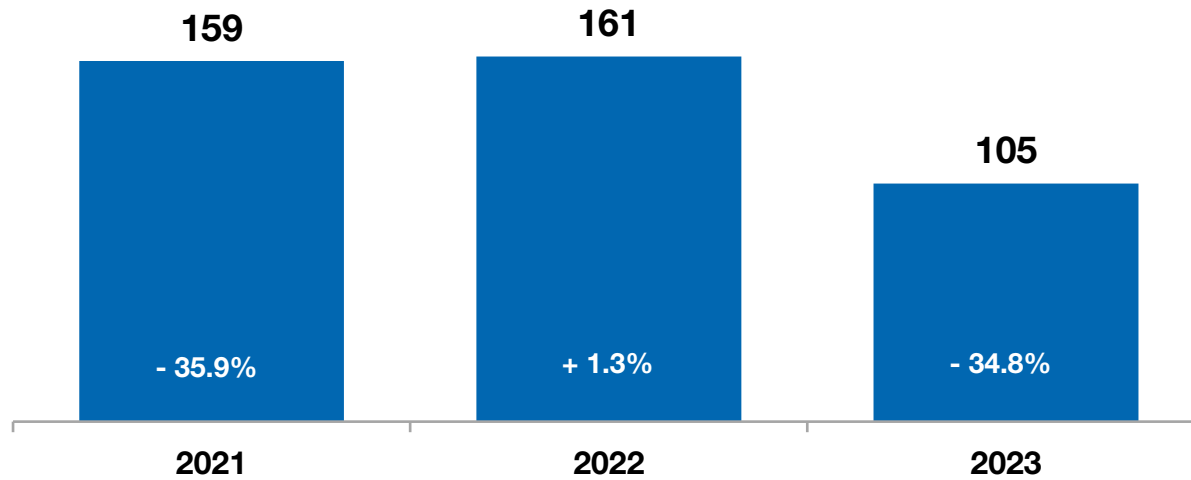


Inventory of Homes for Sale

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

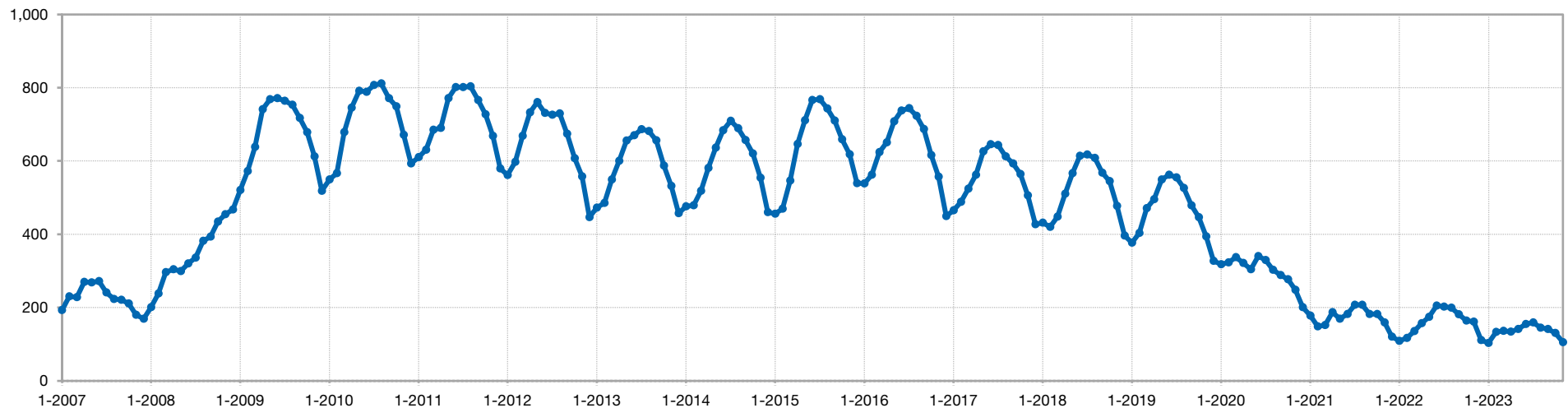


November



Homes for Sale		Prior Year	Percent Change
December 2022	111	120	-7.5%
January 2023	103	109	-5.5%
February 2023	133	117	+13.7%
March 2023	136	135	+0.7%
April 2023	134	157	-14.6%
May 2023	141	174	-19.0%
June 2023	155	205	-24.4%
July 2023	159	202	-21.3%
August 2023	145	199	-27.1%
September 2023	141	181	-22.1%
October 2023	130	164	-20.7%
November 2023	105	161	-34.8%
12-Month Avg	133	160	-16.9%

Historical Inventory of Homes for Sale by Month

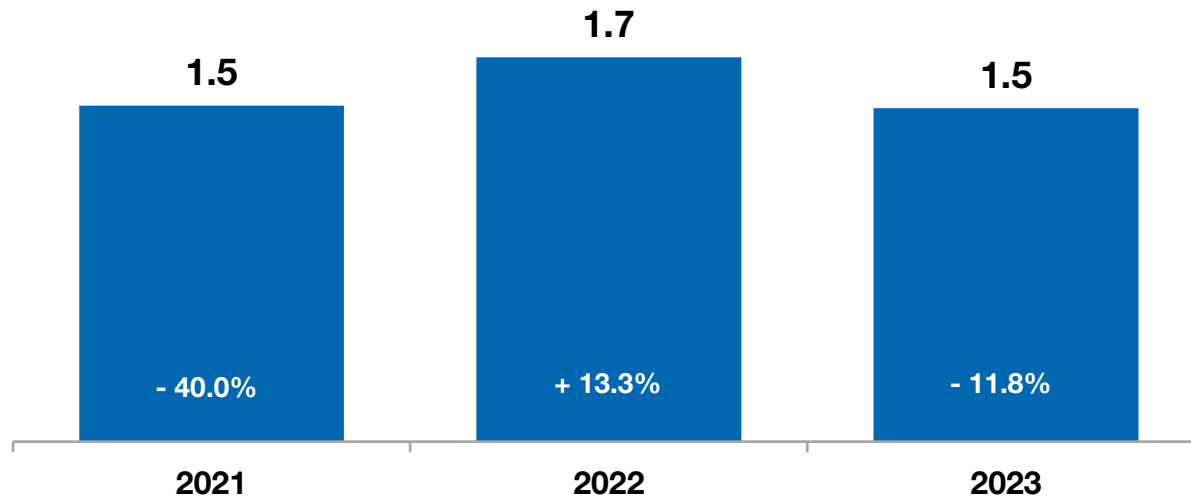


Months Supply of Inventory

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.

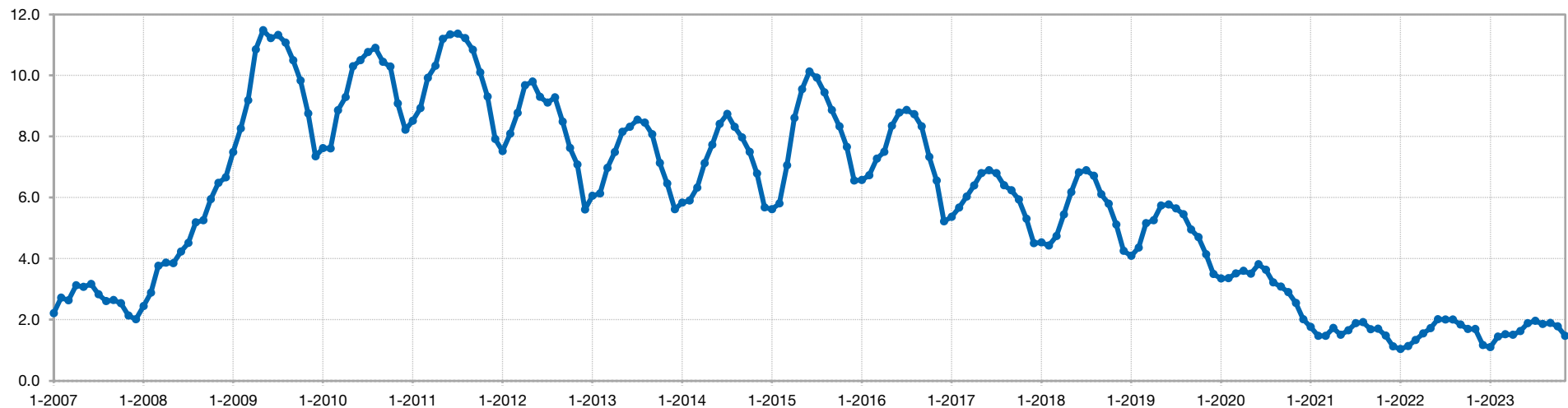


November



Months Supply		Prior Year	Percent Change
December 2022	1.2	1.1	+9.1%
January 2023	1.1	1.0	+10.0%
February 2023	1.4	1.1	+27.3%
March 2023	1.5	1.3	+15.4%
April 2023	1.5	1.5	0.0%
May 2023	1.6	1.7	-5.9%
June 2023	1.9	2.0	-5.0%
July 2023	2.0	2.0	0.0%
August 2023	1.9	2.0	-5.0%
September 2023	1.9	1.8	+5.6%
October 2023	1.8	1.7	+5.9%
November 2023	1.5	1.7	-11.8%
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 – November 2023

	Nov-20	Nov-21	Nov-22	Nov-23
All Residential Properties:				
Closed Sales:	105	96	79	53
Dollar Volume:	\$25,711,370	\$27,430,548	\$23,806,574	\$17,953,893
Average Selling Price:	\$244,870	\$285,735	\$301,349	\$338,753
Median Selling Price:	\$215,000	\$266,250	\$250,000	\$265,000
Average Days on Market:	34	23	30	36
Average Selling Price to List Price:	97.66%	100.72%	100.07%	100.5%
New Listings	82	77	49	25
Active Listing	244	150	153	104
Listings Under Contract	303	304	224	163
	Nov-20	Nov-21	Nov-22	Nov-23
All Property Types:				
Closed Sales:	124	118	96	64
Residential	105	96	79	53
Land	14	17	11	7
Commercial-Industrial	0	1	1	1
Multi-Family	4	4	5	3
Dollar Volume:	\$31,290,770	\$31,233,102	\$27,690,974	\$21,891,893
Residential	\$25,711,370	\$27,430,548	\$23,806,574	\$17,953,893
Land	\$971,900	\$2,380,557	\$2,066,400	\$749,000
Commercial-Industrial	0	\$125,000	\$47,000	\$290,000
Multi-Family	\$4,474,500	\$1,296,997	\$1,771,000	\$2,899,000
Active Listings	470	330	322	217
Listings Under Contract	412	401	299	244
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 – November 2023

	Nov-21	Nov-22	Nov-23
All Residential Properties:			
Closed Sales:	60	55	32
Dollar Volume:	\$19,130,070	\$17,030,199	\$13,105,493
Average Selling Price:	\$318,835	\$340,604	\$409,547
Median Selling Price:	\$300,000	\$320,000	\$317,500
Average Days on Market:	19	28	31
Average Selling Price to List Price:	100.72%	101.52%	101.7%
Active Listings	47	71	51
Listings Under Contract	187	137	106

	Nov-21	Nov-22	Nov-23
All Property Types:			
Closed Sales:	67	55	39
Residential	60	50	32
Land	5	2	4
Commercial-Industrial	0	0	1
Multi-Family	2	3	2
Dollar Volume:	\$20,541,570	\$18,795,099	\$16,335,993
Residential	\$19,130,070	\$17,030,199	\$13,105,493
Land	\$401,500	\$889,900	\$591,500
Commercial-Industrial	0	0	\$290,000
Multi-Family	\$1,010,000	\$875,000	\$2,349,000
Active Listings	144	175	122
Listings Under Contract	241	182	151
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			