



ITHACA BOARD OF REALTORS®

Monthly Indicators

October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were down 28.1 percent to 64. Pending Sales decreased 20.6 percent to 54. Inventory shrank 21.3 percent to 129 units.

Prices moved higher as the Median Sales Price was up 24.9 percent to \$313,500. Days on Market decreased 25.0 percent to 21 days. Months Supply of Inventory was up 5.9 percent to 1.8 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Activity Snapshot

- 41.7% **+ 24.9%** **- 21.3%**

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.



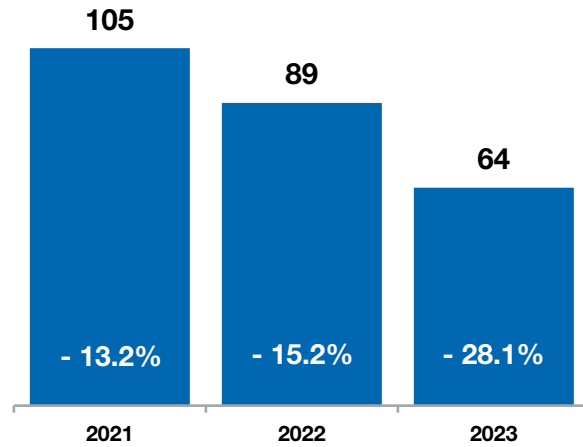
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		89	64	- 28.1%	1,253	968	- 22.7%
Pending Sales		68	54	- 20.6%	1,018	762	- 25.1%
Closed Sales		103	60	- 41.7%	1,022	737	- 27.9%
Days on Market		28	21	- 25.0%	25	25	0.0%
Median Sales Price		\$251,000	\$313,500	+ 24.9%	\$290,000	\$310,000	+ 6.9%
Avg. Sales Price		\$312,144	\$349,893	+ 12.1%	\$332,075	\$348,826	+ 5.0%
Pct. of List Price Received		102.0%	101.0%	- 1.0%	102.8%	101.5%	- 1.3%
Affordability Index		116	87	- 25.0%	100	88	- 12.0%
Homes for Sale		164	129	- 21.3%	--	--	--
Months Supply		1.7	1.8	+ 5.9%	--	--	--

New Listings

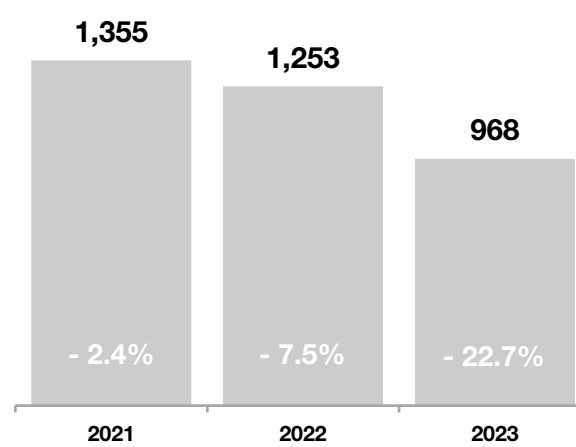
A count of the properties that have been newly listed on the market in a given month.



October

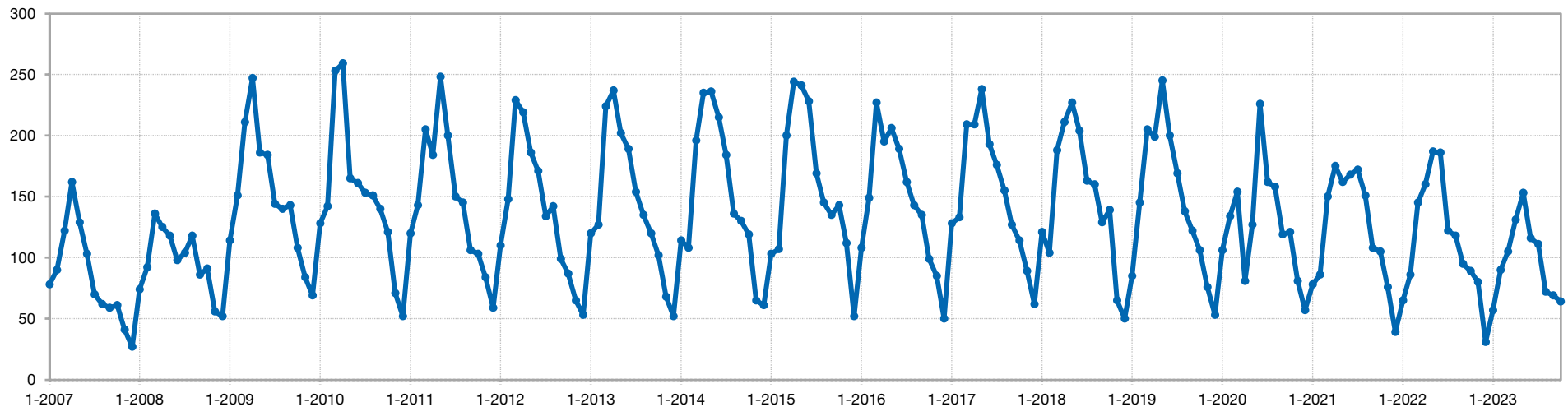


Year to Date



	New Listings	Prior Year	Percent Change
November 2022	80	76	+5.3%
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	69	95	-27.4%
October 2023	64	89	-28.1%
12-Month Avg	90	114	-21.1%

Historical New Listings by Month

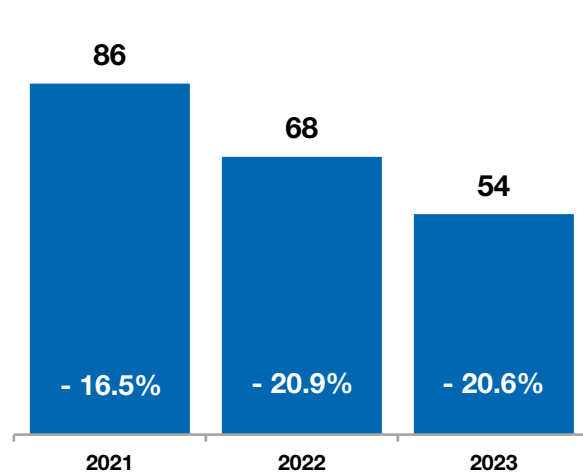


Pending Sales

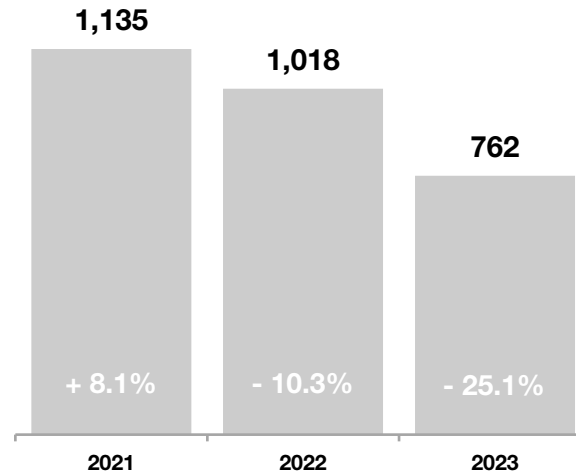
A count of the properties on which offers have been accepted in a given month.



October

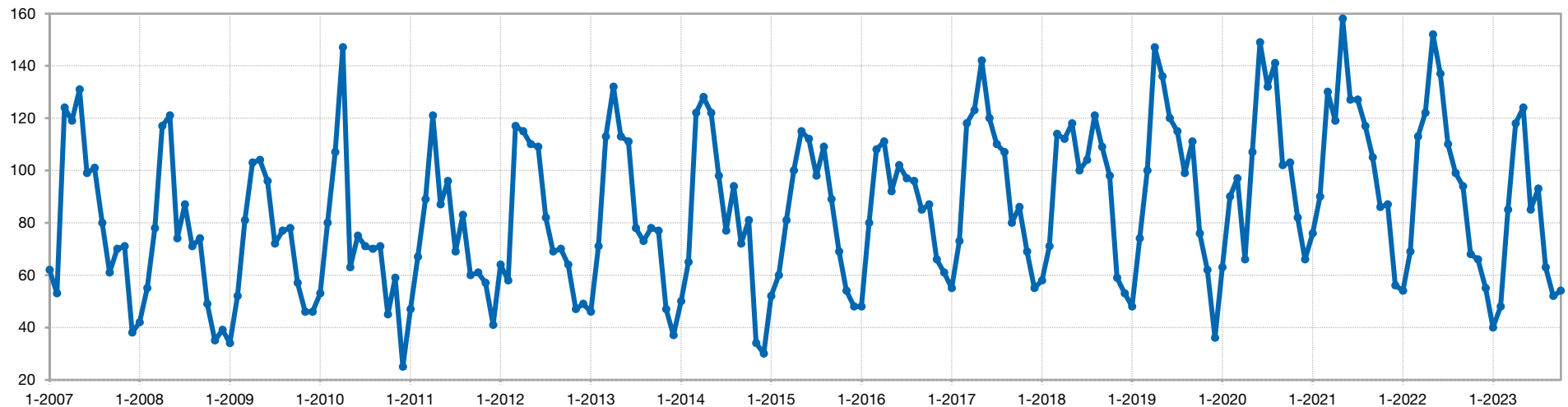


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
November 2022	66	87	-24.1%
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	85	137	-38.0%
July 2023	93	110	-15.5%
August 2023	63	99	-36.4%
September 2023	52	94	-44.7%
October 2023	54	68	-20.6%
12-Month Avg	74	97	-23.7%

Historical Pending Sales by Month

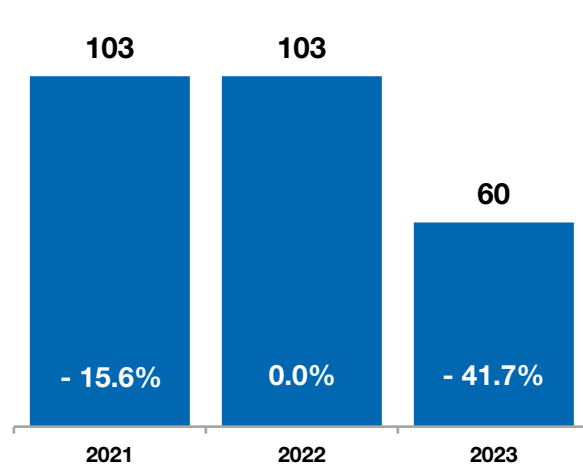


Closed Sales

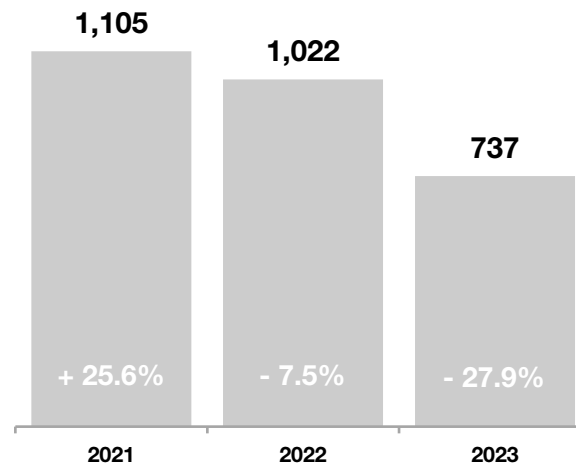
A count of the actual sales that closed in a given month.



October

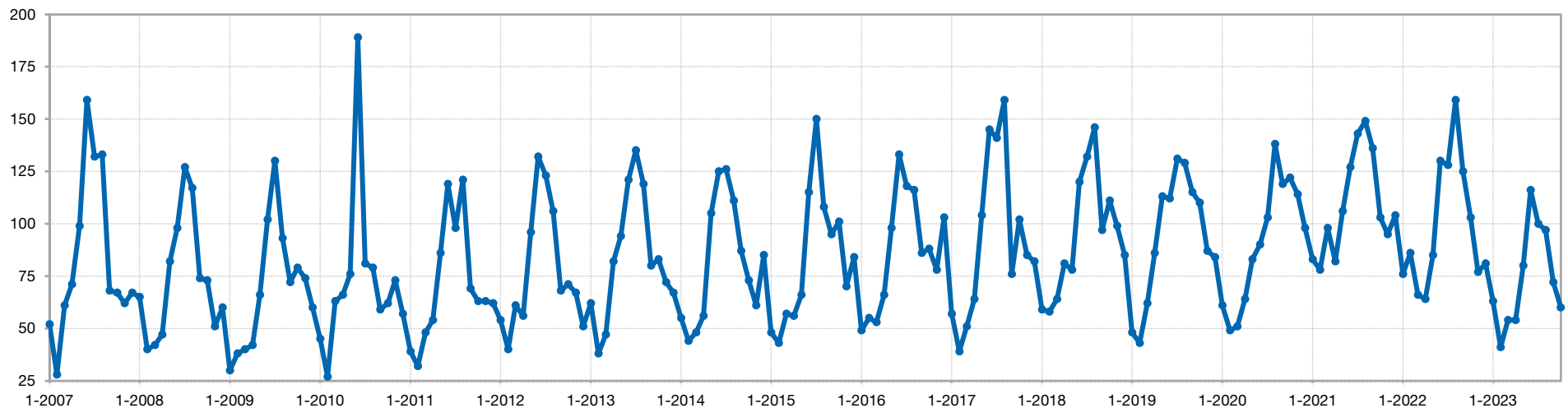


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2022	77	95	-18.9%
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	97	159	-39.0%
September 2023	72	125	-42.4%
October 2023	60	103	-41.7%
12-Month Avg	75	102	-26.5%

Historical Closed Sales by Month

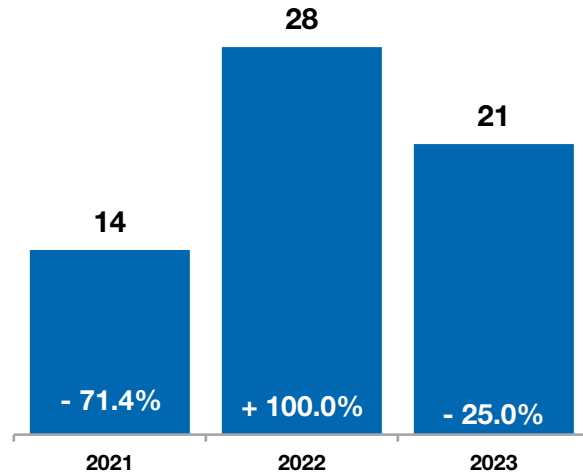


Days on Market

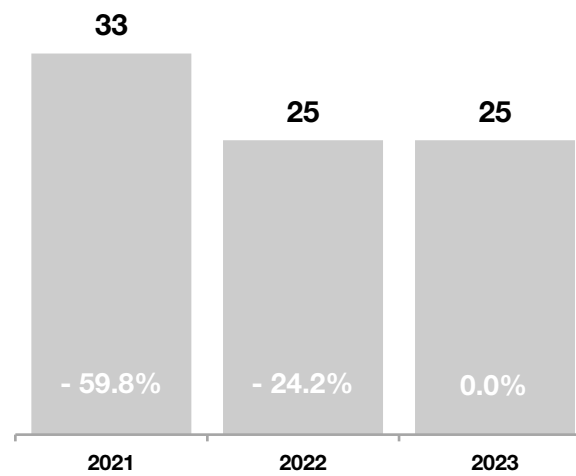
Average number of days between when a property is listed and when an offer is accepted in a given month



October



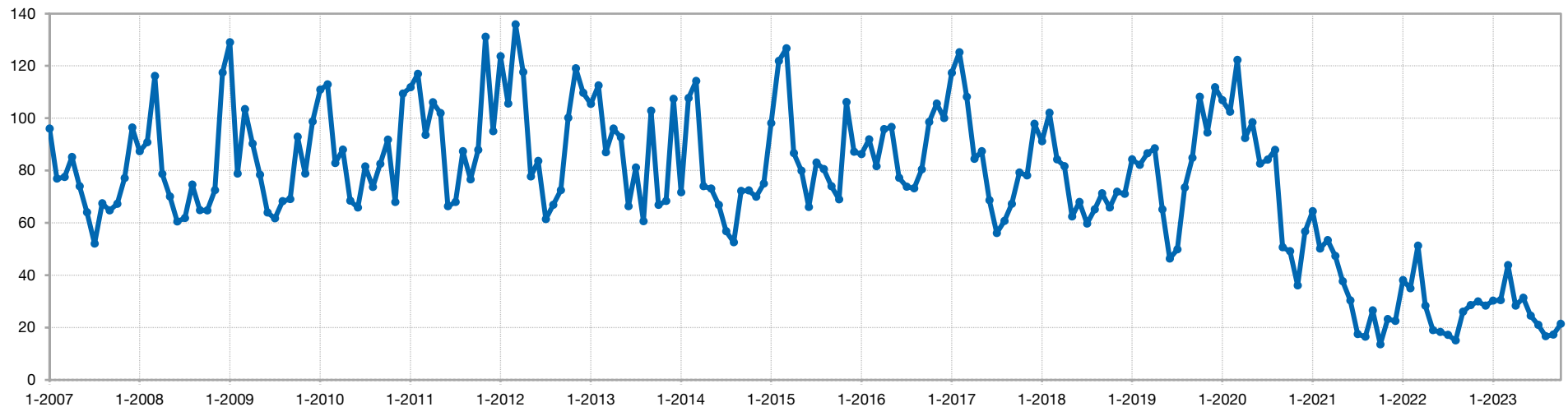
Year to Date



Month	Days on Market	Prior Year	Percent Change
November 2022	30	23	+30.4%
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	17	15	+13.3%
September 2023	17	26	-34.6%
October 2023	21	28	-25.0%
12-Month Avg*	26	25	+4.0%

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

Historical Days on Market by Month

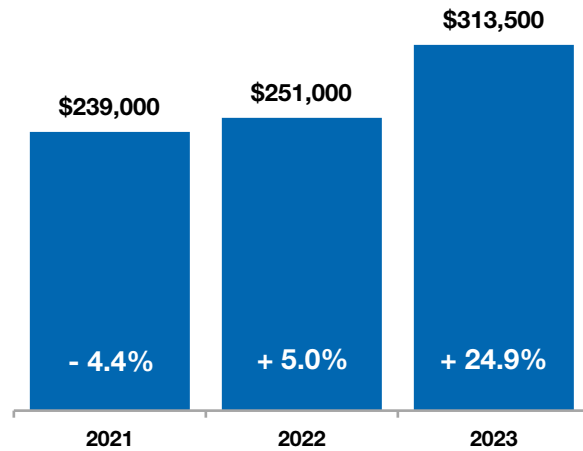


Median Sales Price

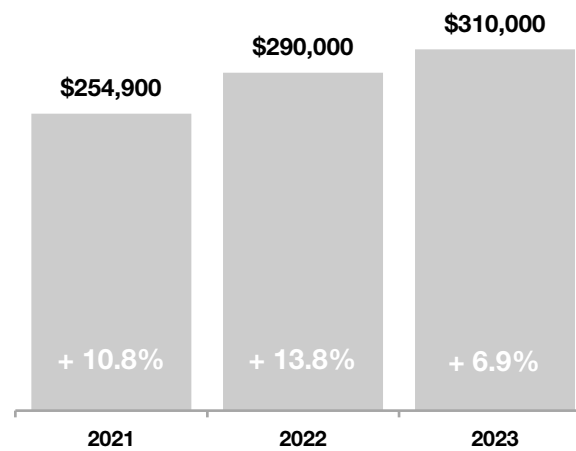
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



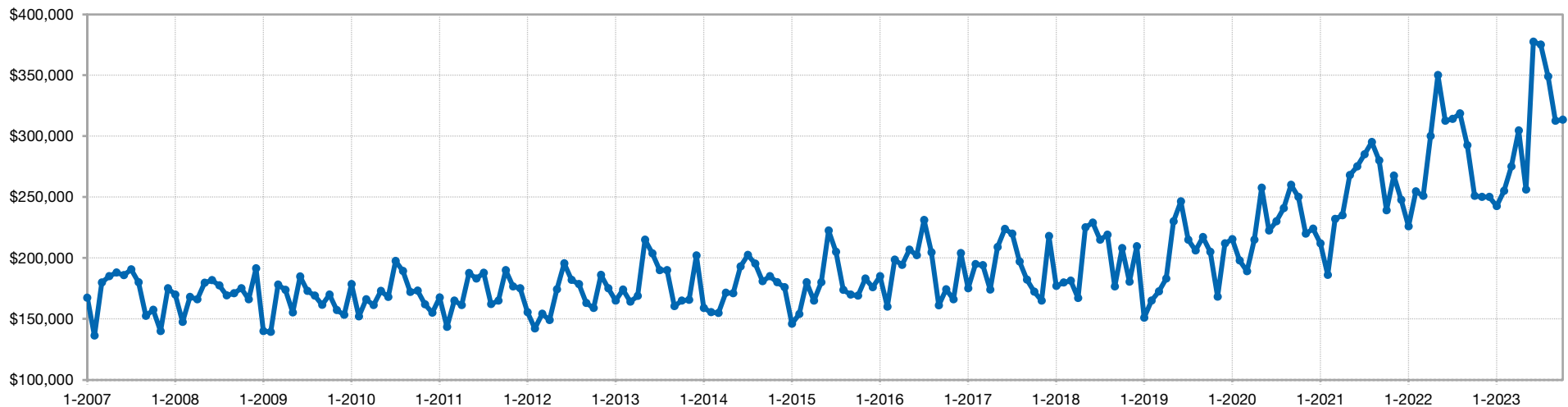
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2022	\$250,000	\$267,500	-6.5%
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	\$312,500	\$292,500	+6.8%
October 2023	\$313,500	\$251,000	+24.9%
12-Month Med*	\$300,000	\$285,500	+5.1%

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

Historical Median Sales Price by Month

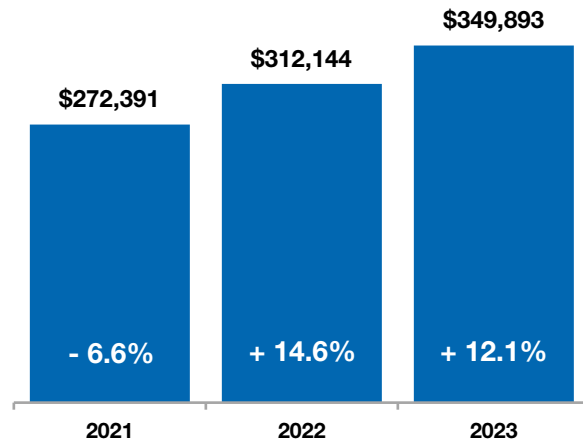


Average Sales Price

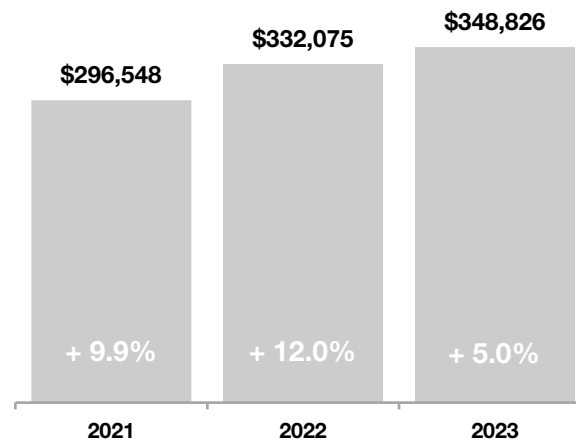
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



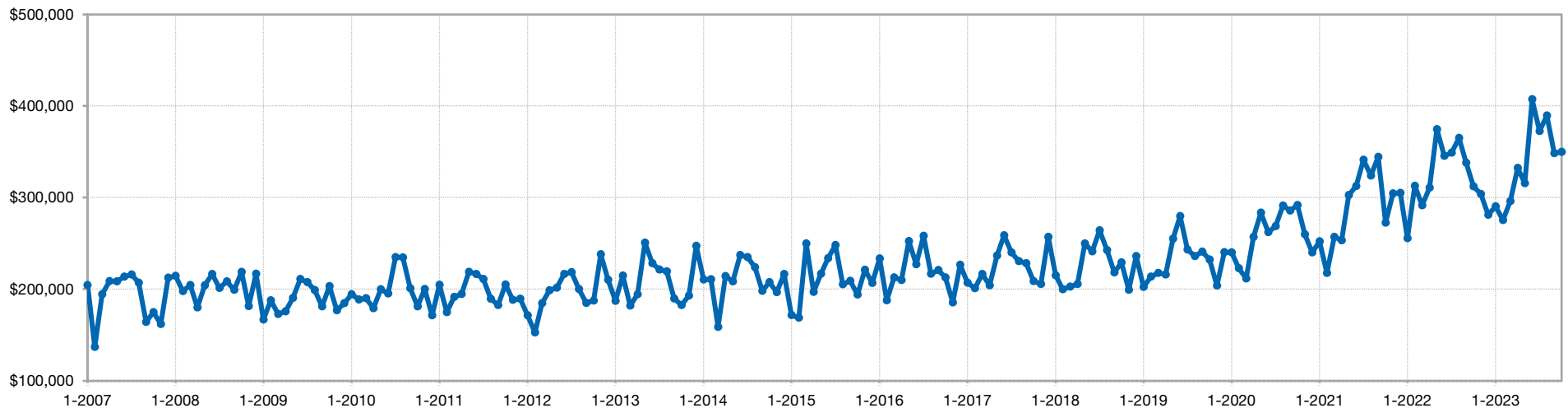
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2022	\$303,728	\$304,478	-0.2%
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	\$389,405	\$365,144	+6.6%
September 2023	\$348,273	\$337,934	+3.1%
October 2023	\$349,893	\$312,144	+12.1%
12-Month Avg*	\$338,813	\$327,618	+3.4%

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

Historical Average Sales Price by Month

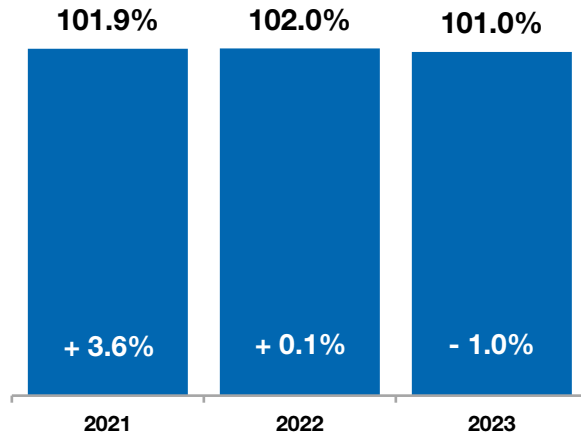


Percent of List Price Received

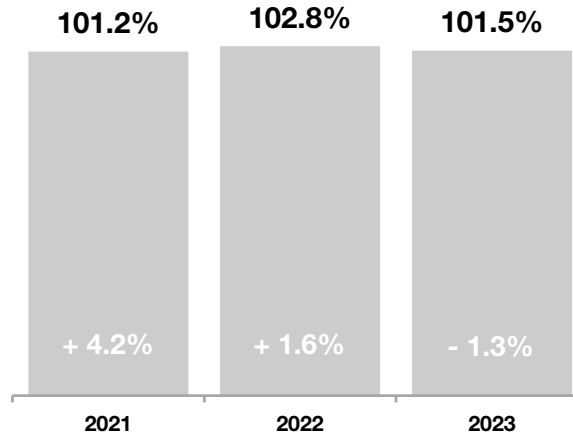
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



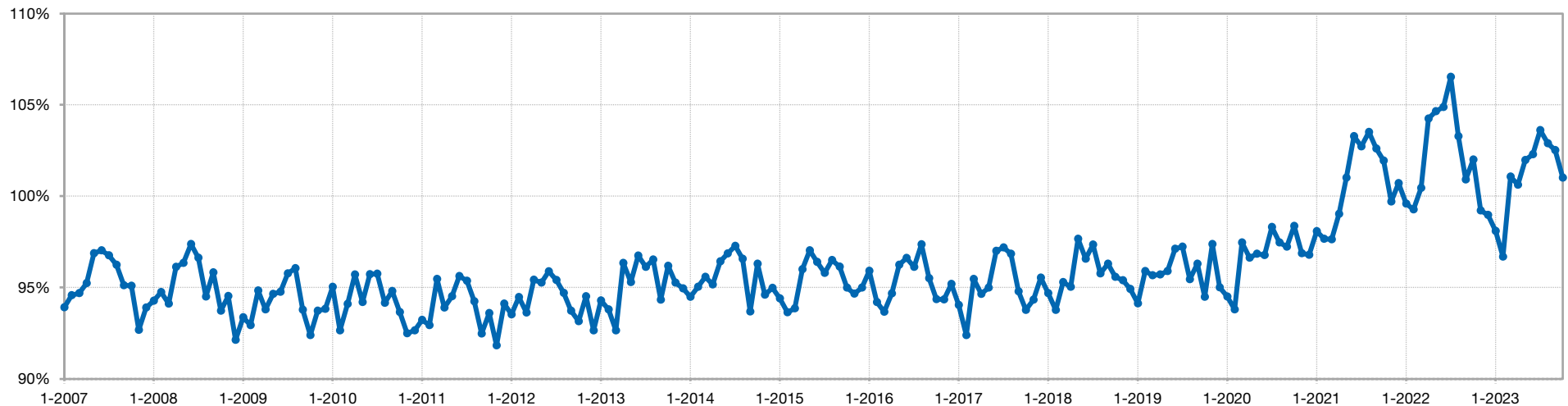
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2022	99.2%	99.7%	-0.5%
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	102.9%	103.3%	-0.4%
September 2023	102.5%	100.9%	+1.6%
October 2023	101.0%	102.0%	-1.0%
12-Month Avg*	101.1%	102.4%	-1.3%

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

Historical Percent of List Price Received by Month

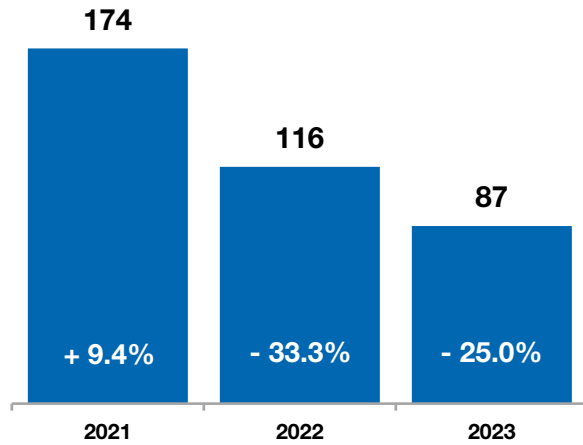


Housing Affordability Index

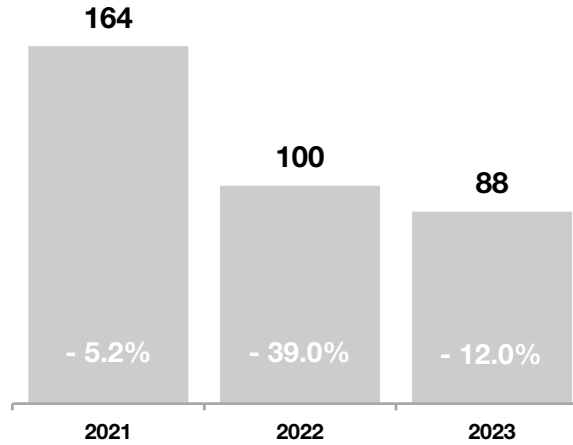
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

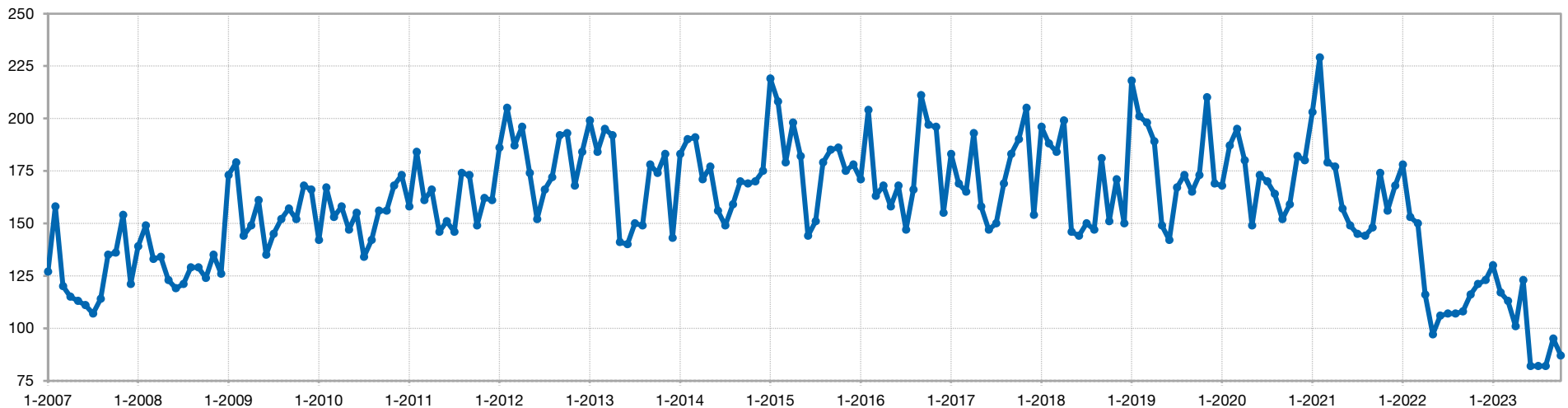


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2022	121	156	-22.4%
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	95	108	-12.0%
October 2023	87	116	-25.0%
12-Month Avg	105	130	-19.6%

Historical Housing Affordability Index by Month

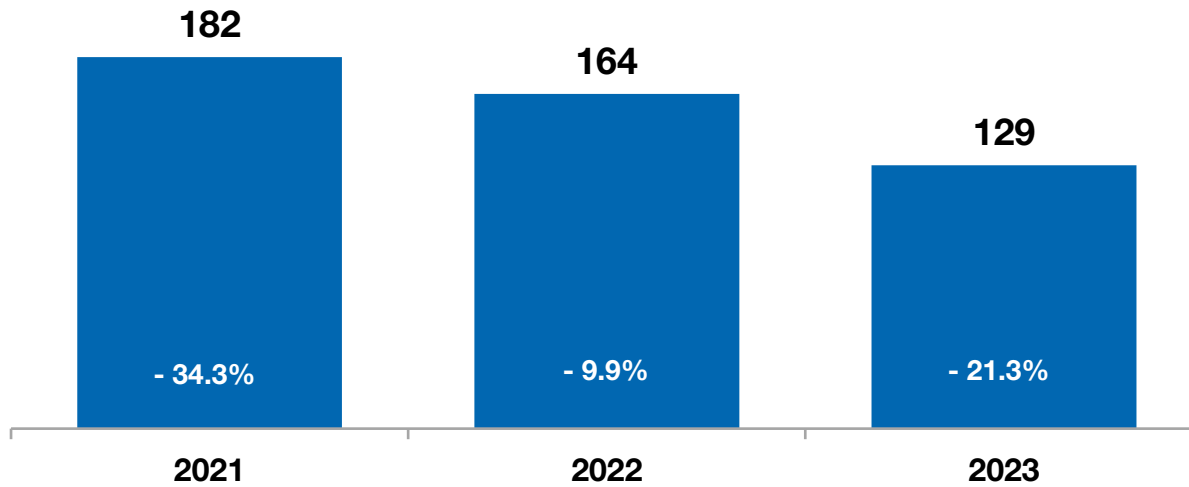


Inventory of Homes for Sale

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

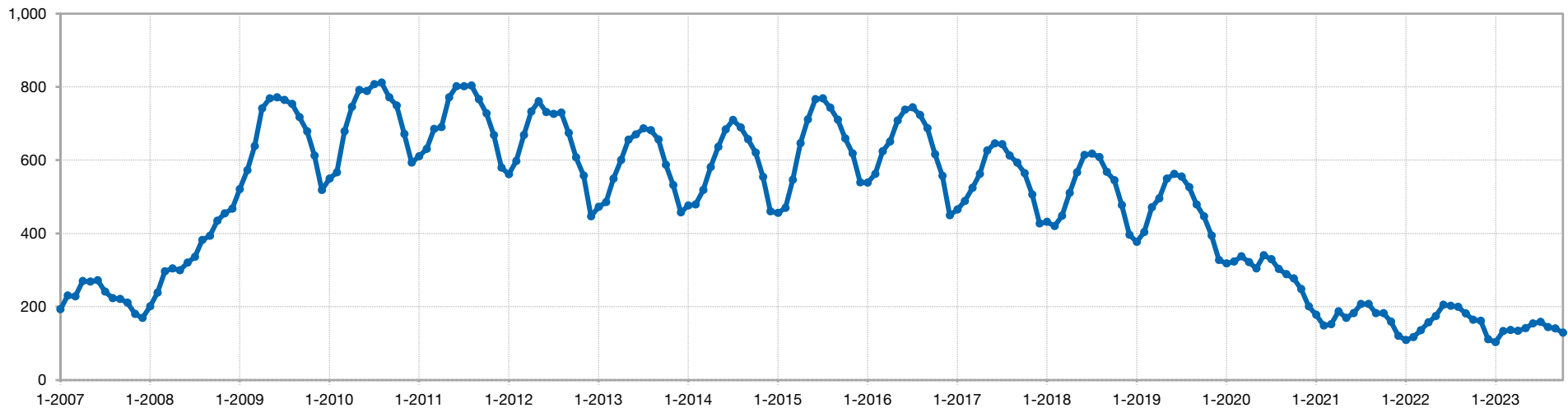


October



Homes for Sale		Prior Year	Percent Change
November 2022	161	159	+1.3%
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	154	205	-24.9%
July 2023	158	202	-21.8%
August 2023	144	199	-27.6%
September 2023	140	181	-22.7%
October 2023	129	164	-21.3%
12-Month Avg	137	160	-14.4%

Historical Inventory of Homes for Sale by Month

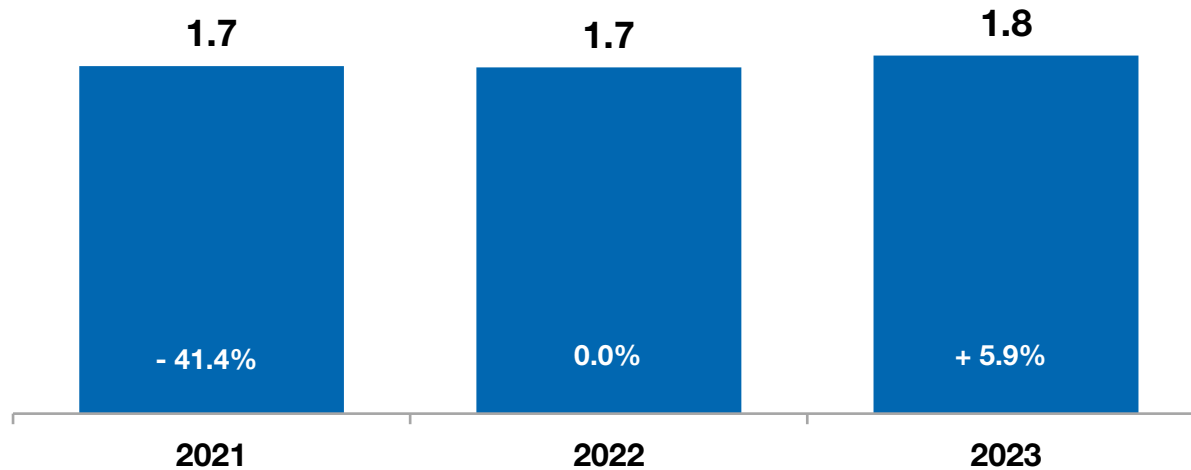


Months Supply of Inventory

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.

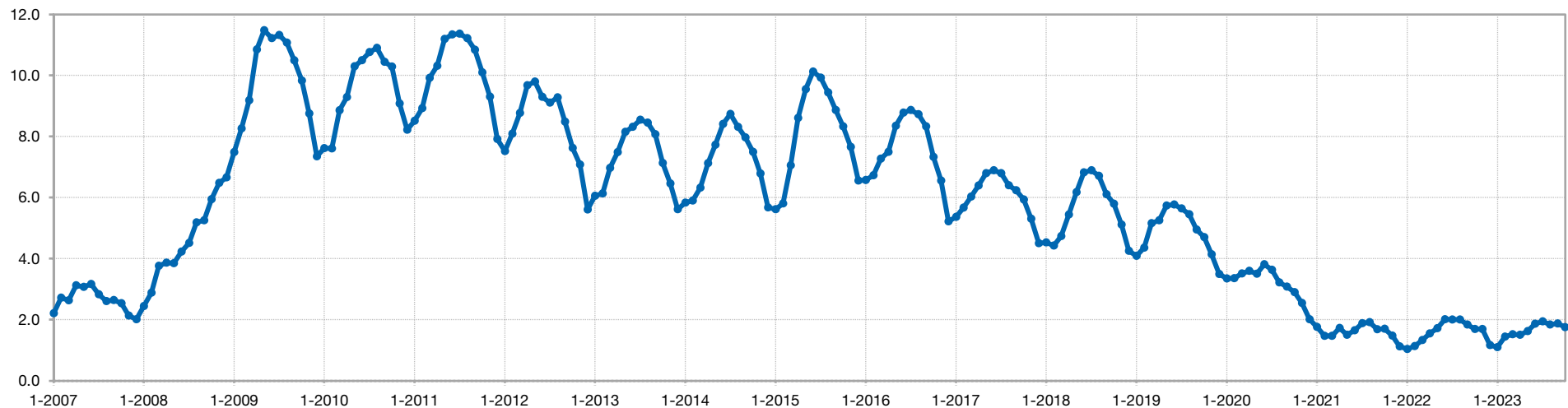


October



	Months Supply	Prior Year	Percent Change
November 2022	1.7	1.5	+13.3%
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	1.9	2.0	-5.0%
August 2023	1.8	2.0	-10.0%
September 2023	1.9	1.8	+5.6%
October 2023	1.8	1.7	+5.9%
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 – October 2023

	Oct-20	Oct-21	Oct-22	Oct-23
All Residential Properties:				
Closed Sales:	119	99	106	64
Dollar Volume:	\$34,556,932	\$27,772,268	\$31,931,760	\$22,105,479
Average Selling Price:	\$290,394	\$280,528	\$306,147	\$345,398
Median Selling Price:	\$250,000	\$249,000	\$252,000	\$313,500
Average Days on Market:	47	13	28	21
Average Selling Price to List Price:	98%	106.5%	100.8%	101.2%
New Listings	128	107	89	20
Active Listings	276	180	158	79
Listings Under Contract	331	321	247	117
	Oct-20	Oct-21	Oct-22	Oct-23
All Property Types:				
Closed Sales:	136	128	116	81
Residential	119	99	106	64
Land	14	20	7	12
Commercial-Industrial	0	3	0	3
Multi-Family	3	6	3	2
Dollar Volume:	\$36,145,232	\$32,299,618	\$32,772,160	\$29,098,229
Residential	\$34,556,932	\$27,772,268	\$31,931,760	\$22,105,479
Land	\$908,300	\$1,682,850	\$1,078,800	\$2,214,750
Commercial-Industrial	\$0	\$805,000	0	\$2,208,000
Multi-Family	\$680,000	\$2,039,500	\$591,500	\$2,570,000
Active Listings	505	382	323	185
Listings Under Contract	444	428	321	187
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 – October 2023

	Oct-21	Oct-22	Oct-23
All Residential Properties:			
Closed Sales:	63	62	42
Dollar Volume:	\$19,320,184	\$21,733,460	\$13,972,029
Average Selling Price:	\$306,670	\$350,540	\$332,667
Median Selling Price:	\$281,000	\$299,500	\$313,500
Average Days on Market:	12	22	22
Average Selling Price to List Price:	103.0%	101.1%	101.9%
Active Listings	65	150	33
Listings Under Contract	197	79	71

	Oct-21	Oct-22	Oct-23
All Property Types:			
Closed Sales:	81	69	54
Residential	63	62	42
Land	13	6	9
Commercial-Industrial	2	0	2
Multi-Family	3	0	1
Dollar Volume:	\$22,616,934	\$23,021,260	\$18,437,029
Residential	\$19,320,184	\$21,733,460	\$13,972,029
Land	\$1,046,750	\$1,010,300	\$1,815,000
Commercial-Industrial	\$625,000	0	\$2,080,000
Multi-Family	\$1,625,000	0	\$570,000
Active Listings	174	177	98
Listings Under Contract	249	189	108
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			