

Monthly Indicators



ITHACA BOARD
OF REALTORS®

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down 27.4 percent to 69. Pending Sales decreased 43.6 percent to 53. Inventory shrank 25.6 percent to 134 units.

Prices moved higher as the Median Sales Price was up 10.3 percent to \$322,500. Days on Market decreased 34.6 percent to 17 days. Months Supply of Inventory remained flat at 1.8.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 45.6% **+ 10.3%** **- 25.6%**

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.



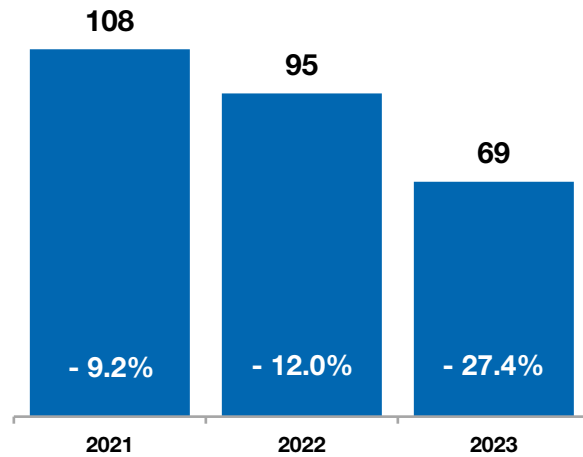
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		95	69	- 27.4%	1,164	903	- 22.4%
Pending Sales		94	53	- 43.6%	950	716	- 24.6%
Closed Sales		125	68	- 45.6%	919	670	- 27.1%
Days on Market		26	17	- 34.6%	25	26	+ 4.0%
Median Sales Price		\$292,500	\$322,500	+ 10.3%	\$296,000	\$306,500	+ 3.5%
Avg. Sales Price		\$337,934	\$345,673	+ 2.3%	\$334,293	\$346,035	+ 3.5%
Pct. of List Price Received		100.9%	102.9%	+ 2.0%	102.9%	101.6%	- 1.3%
Affordability Index		108	92	- 14.8%	106	96	- 9.4%
Homes for Sale		180	134	- 25.6%	--	--	--
Months Supply		1.8	1.8	0.0%	--	--	--

New Listings

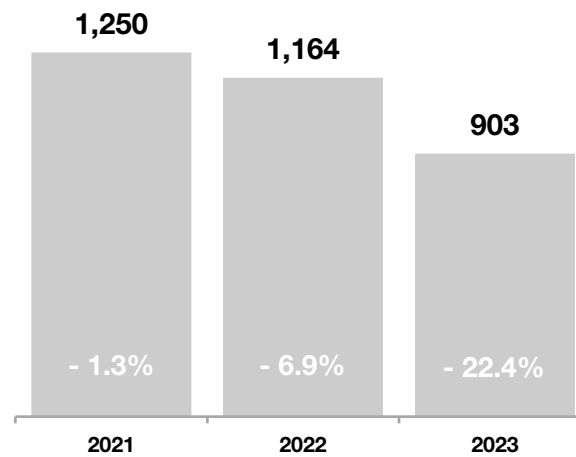
A count of the properties that have been newly listed on the market in a given month.



September

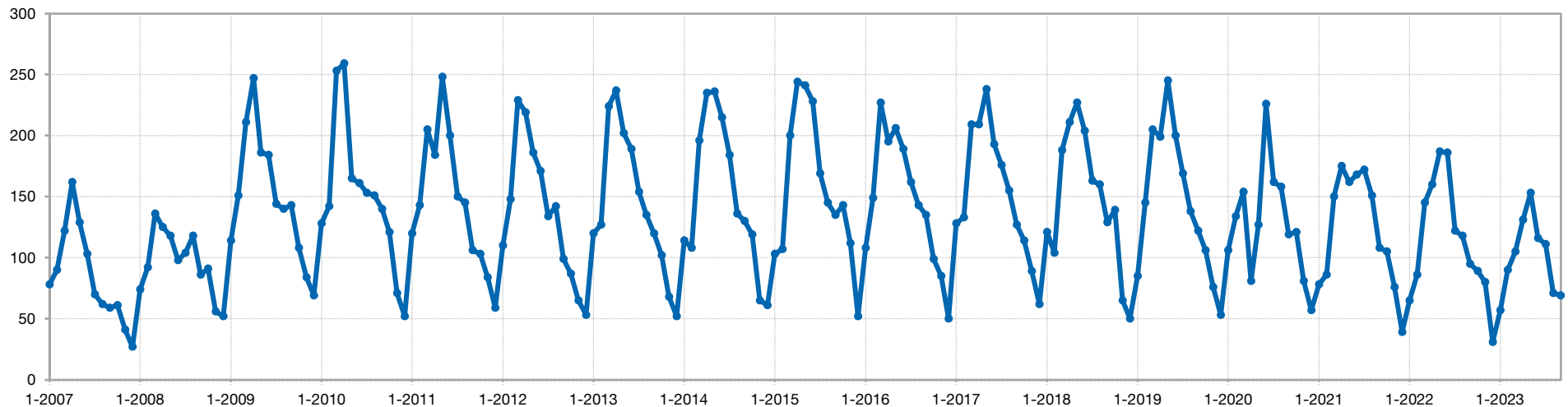


Year to Date



	New Listings	Prior Year	Percent Change
October 2022	89	105	-15.2%
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	71	118	-39.8%
September 2023	69	95	-27.4%
12-Month Avg	92	115	-20.0%

Historical New Listings by Month

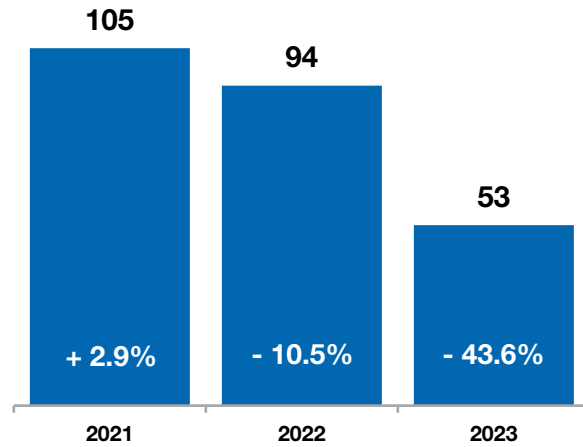


Pending Sales

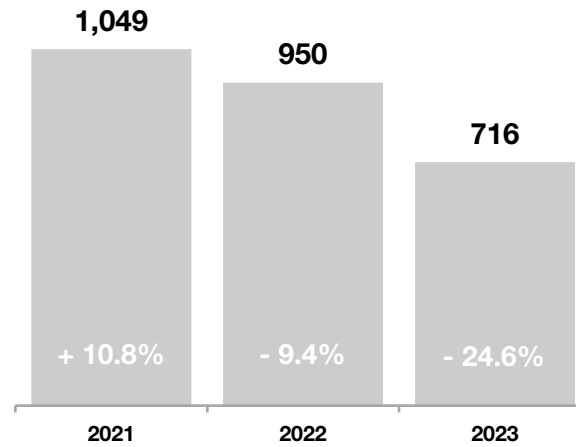
A count of the properties on which offers have been accepted in a given month.



September

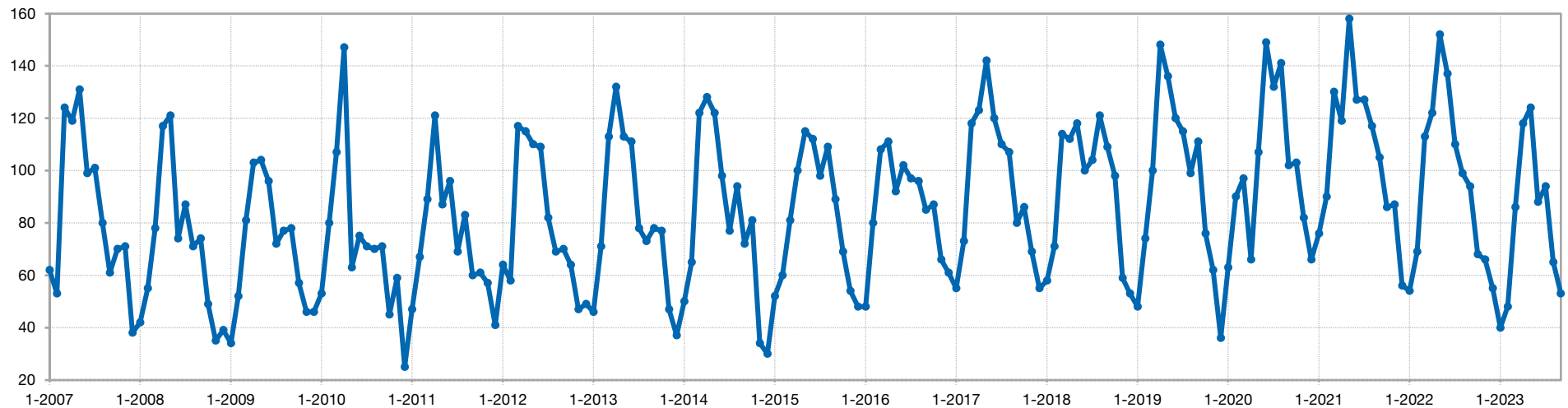


Year to Date



Pending Sales	Prior Year	Percent Change	
October 2022	68	86	-20.9%
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	86	113	-23.9%
April 2023	118	122	-3.3%
May 2023	124	152	-18.4%
June 2023	88	137	-35.8%
July 2023	94	110	-14.5%
August 2023	65	99	-34.3%
September 2023	53	94	-43.6%
12-Month Avg	75	98	-23.5%

Historical Pending Sales by Month

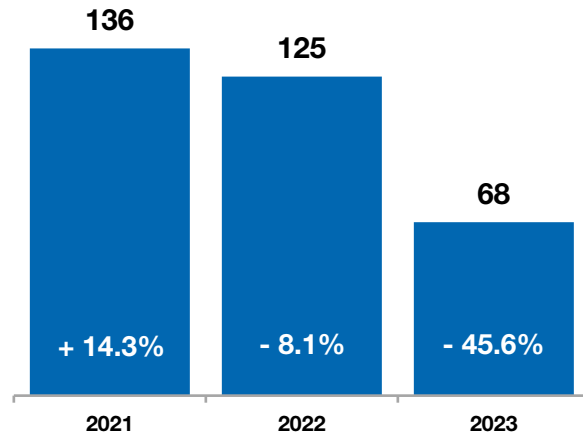


Closed Sales

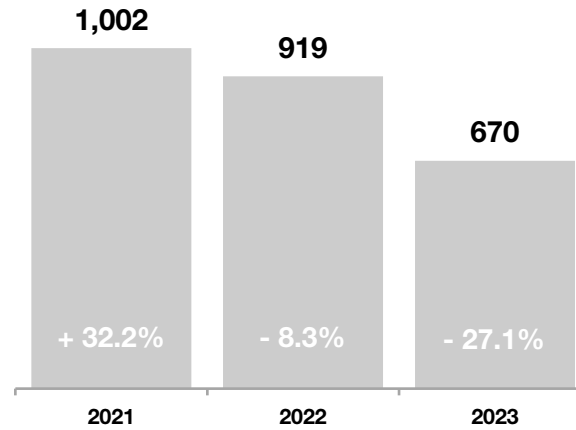
A count of the actual sales that closed in a given month.



September

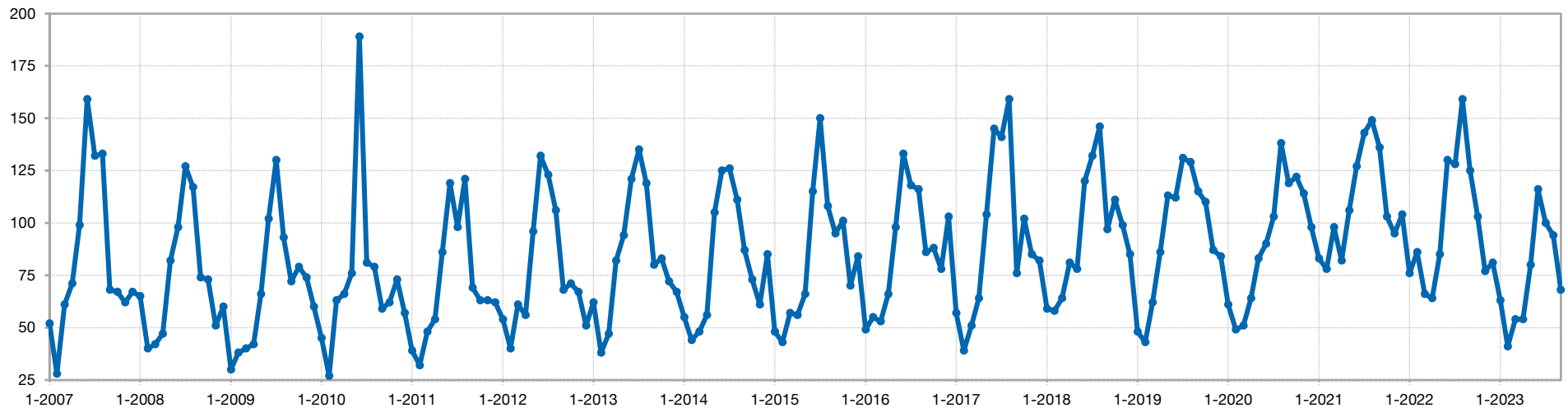


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2022	103	103	0.0%
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	94	159	-40.9%
September 2023	68	125	-45.6%
12-Month Avg	78	102	-23.5%

Historical Closed Sales by Month

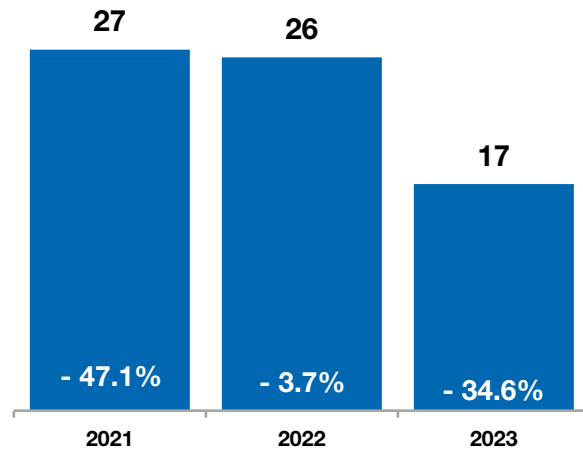


Days on Market

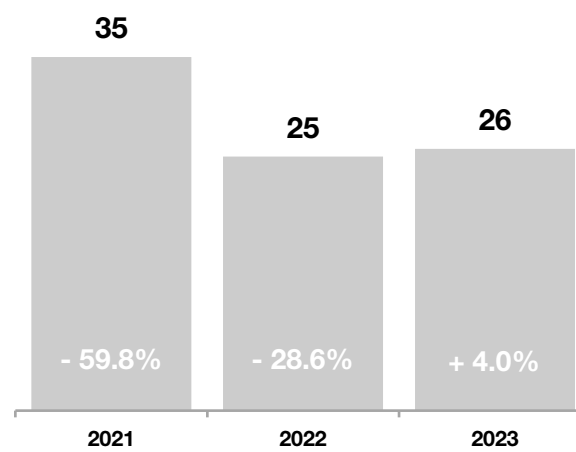
Average number of days between when a property is listed and when an offer is accepted in a given month



September



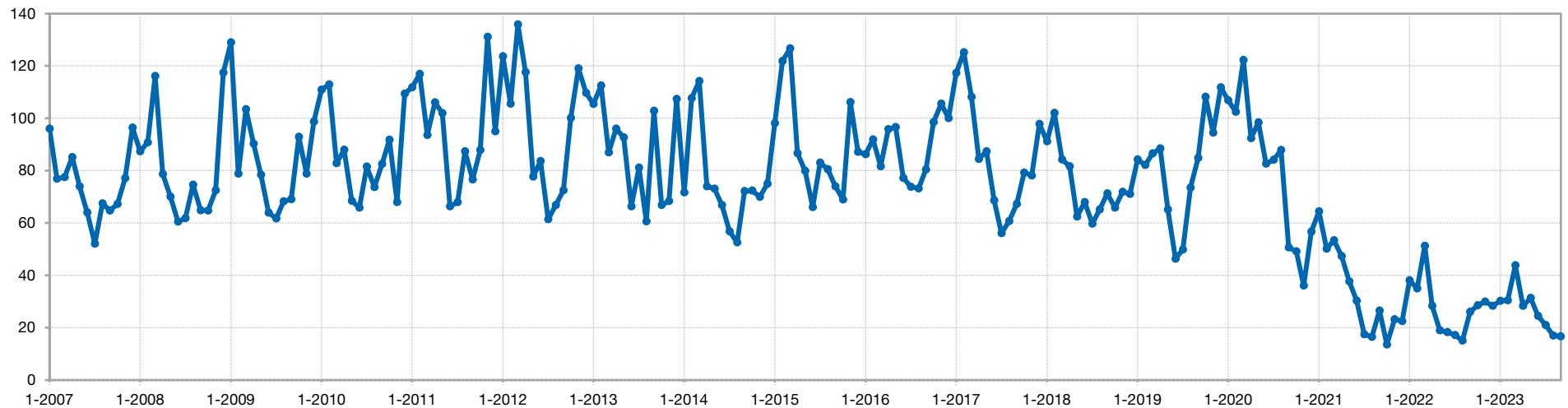
Year to Date



Days on Market	Prior Year	Percent Change
October 2022	14	+100.0%
November 2022	23	+30.4%
December 2022	22	+27.3%
January 2023	38	-21.1%
February 2023	35	-14.3%
March 2023	51	-13.7%
April 2023	28	0.0%
May 2023	19	+63.2%
June 2023	18	+33.3%
July 2023	17	+23.5%
August 2023	15	+13.3%
September 2023	17	-34.6%
12-Month Avg*	27	+12.5%

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

Historical Days on Market by Month

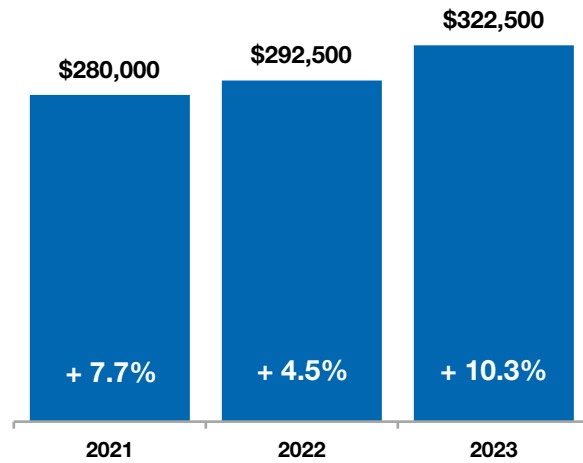


Median Sales Price

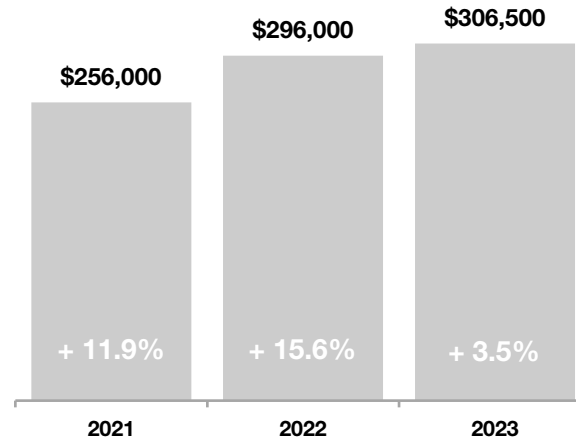
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



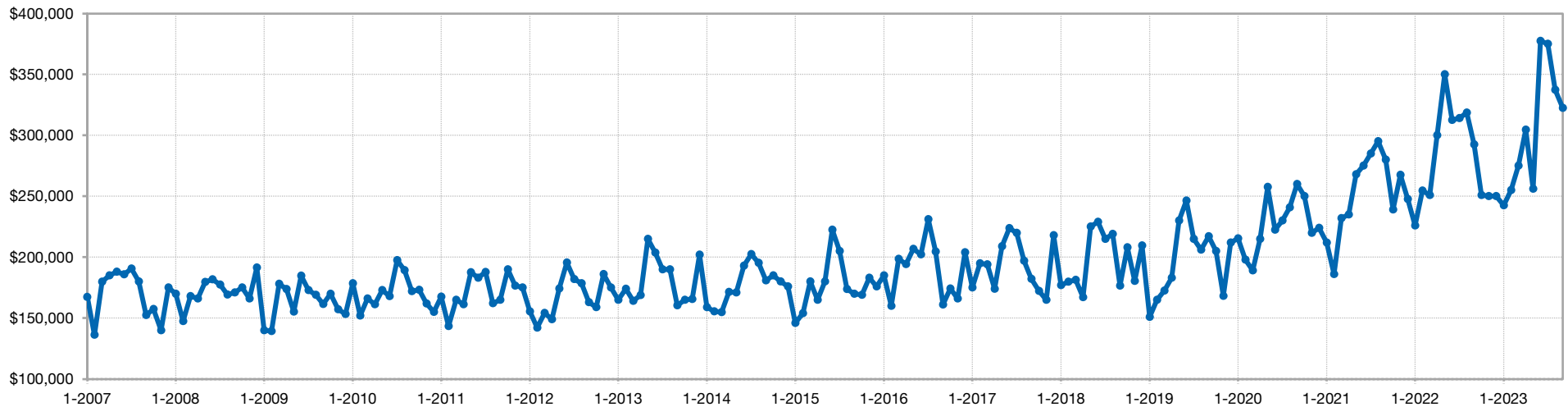
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2022	\$251,000	\$239,000	+5.0%
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	\$337,250	\$318,500	+5.9%
September 2023	\$322,500	\$292,500	+10.3%
12-Month Med*	\$290,638	\$283,500	+2.5%

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

Historical Median Sales Price by Month

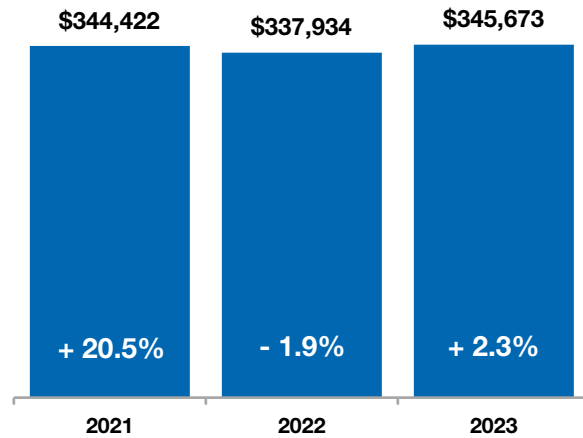


Average Sales Price

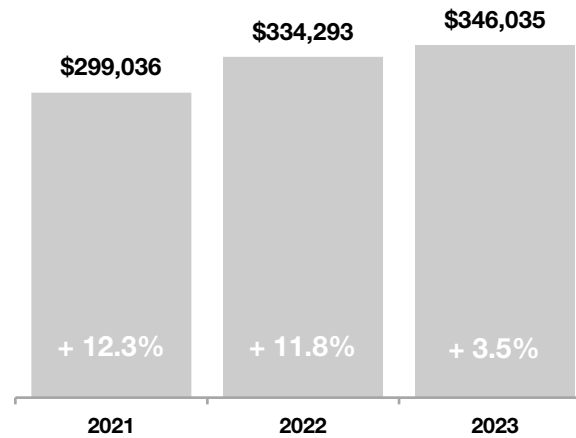
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



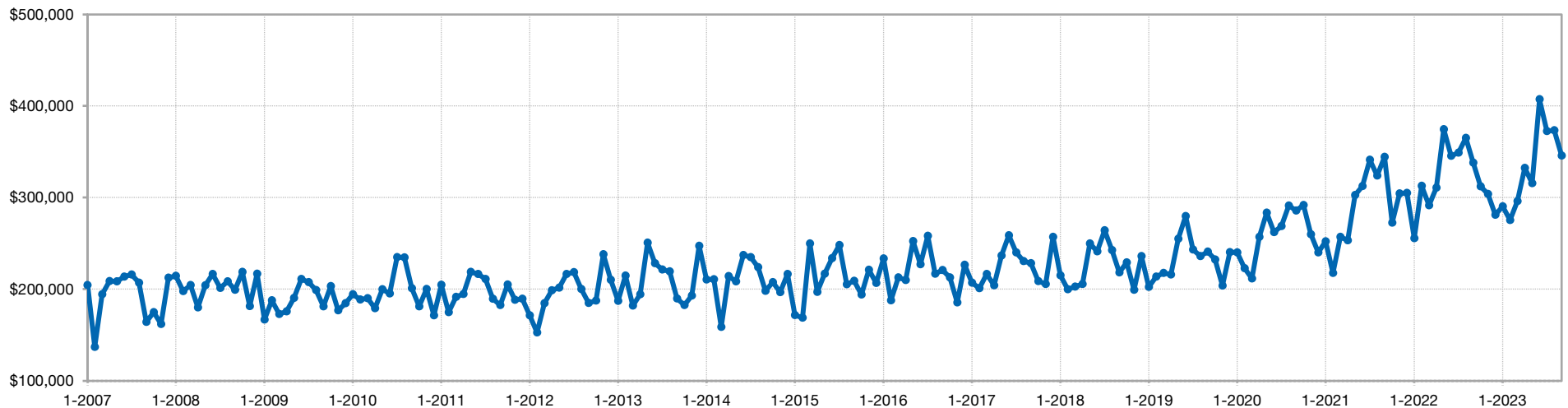
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2022	\$312,144	\$272,391	+14.6%
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	\$373,344	\$365,144	+2.2%
September 2023	\$345,673	\$337,934	+2.3%
12-Month Avg*	\$333,156	\$324,246	+2.7%

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

Historical Average Sales Price by Month

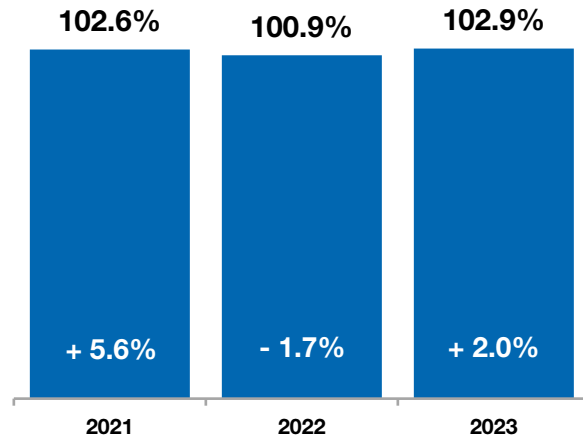


Percent of List Price Received

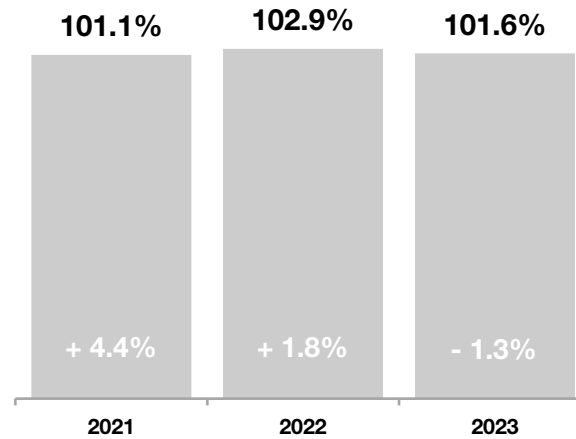
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



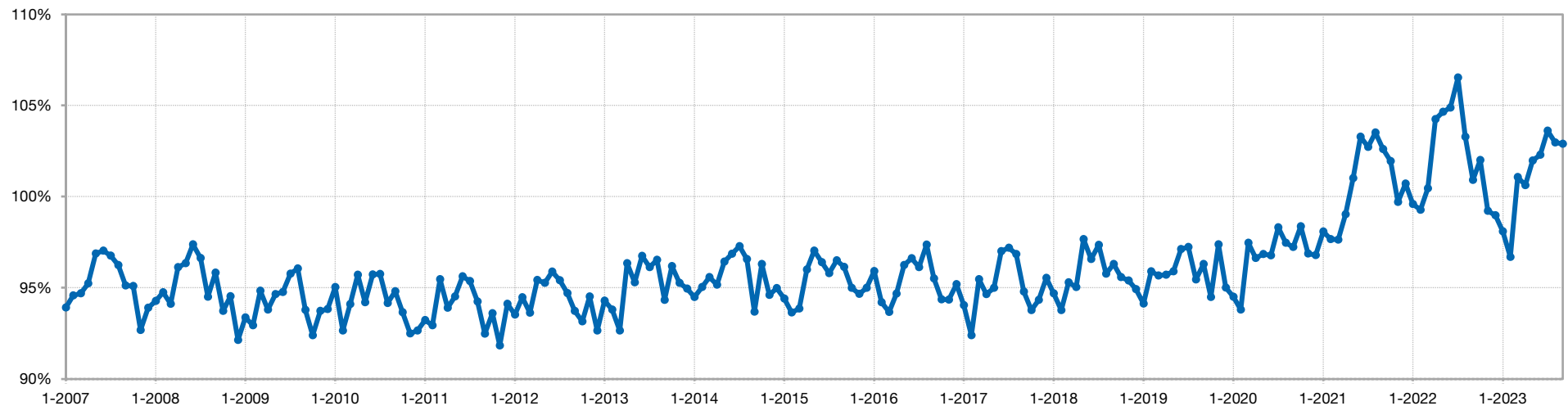
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2022	102.0%	101.9%	+0.1%
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	103.0%	103.3%	-0.3%
September 2023	102.9%	100.9%	+2.0%
12-Month Avg*	101.2%	102.4%	-1.2%

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

Historical Percent of List Price Received by Month

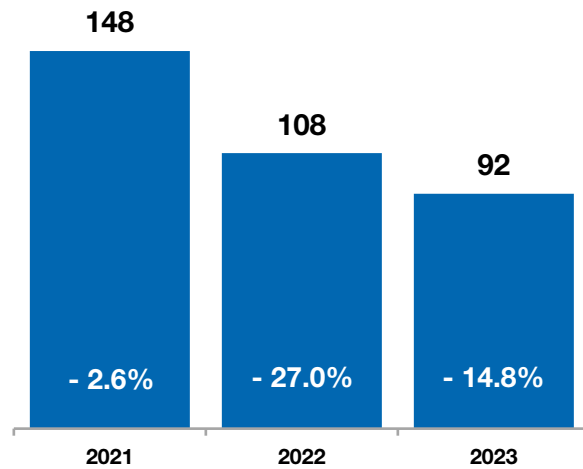


Housing Affordability Index

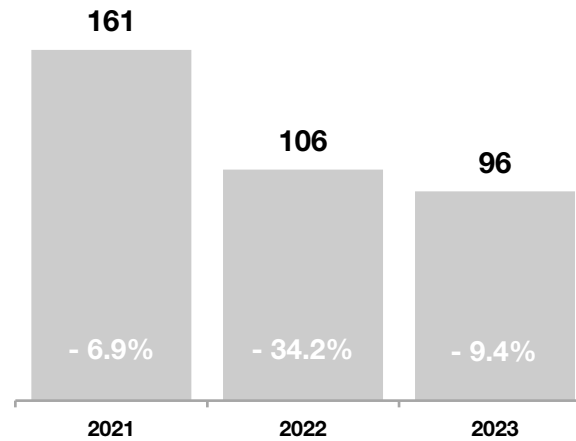
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

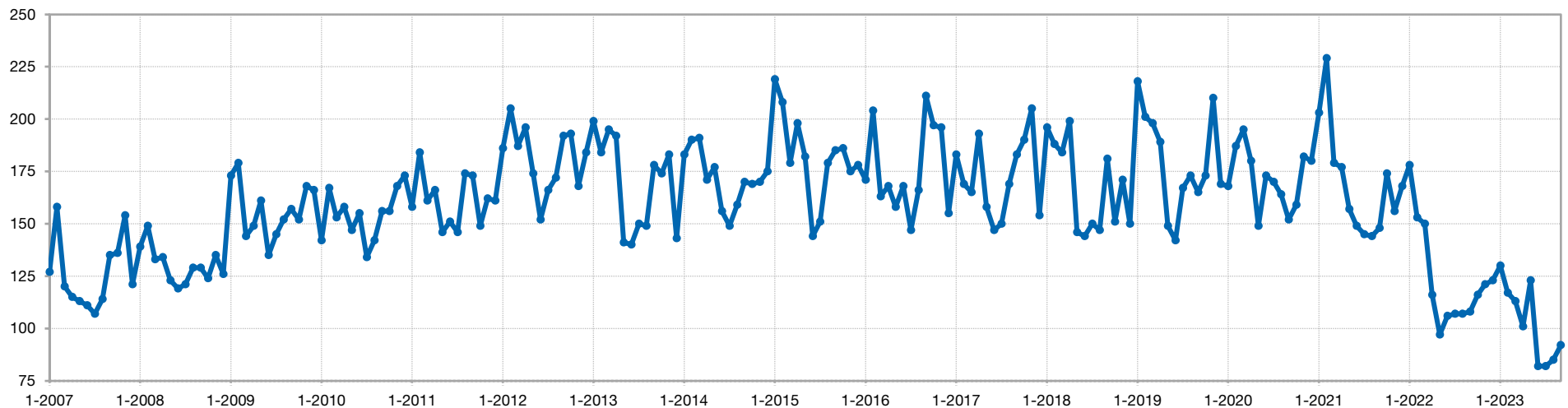


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2022	116	174	-33.3%
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	85	107	-20.6%
September 2023	92	108	-14.8%
12-Month Avg	107	135	-20.7%

Historical Housing Affordability Index by Month

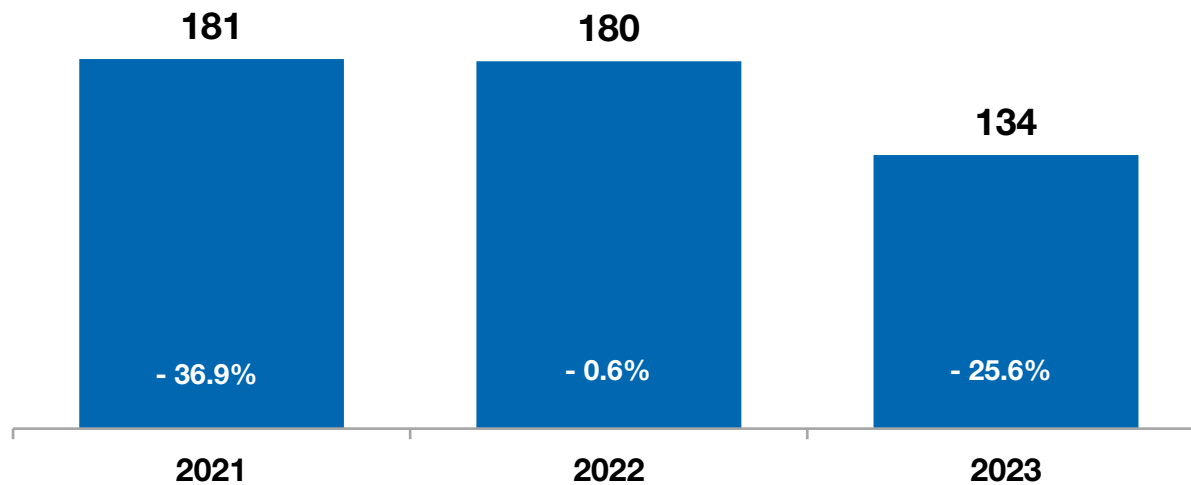


Inventory of Homes for Sale

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

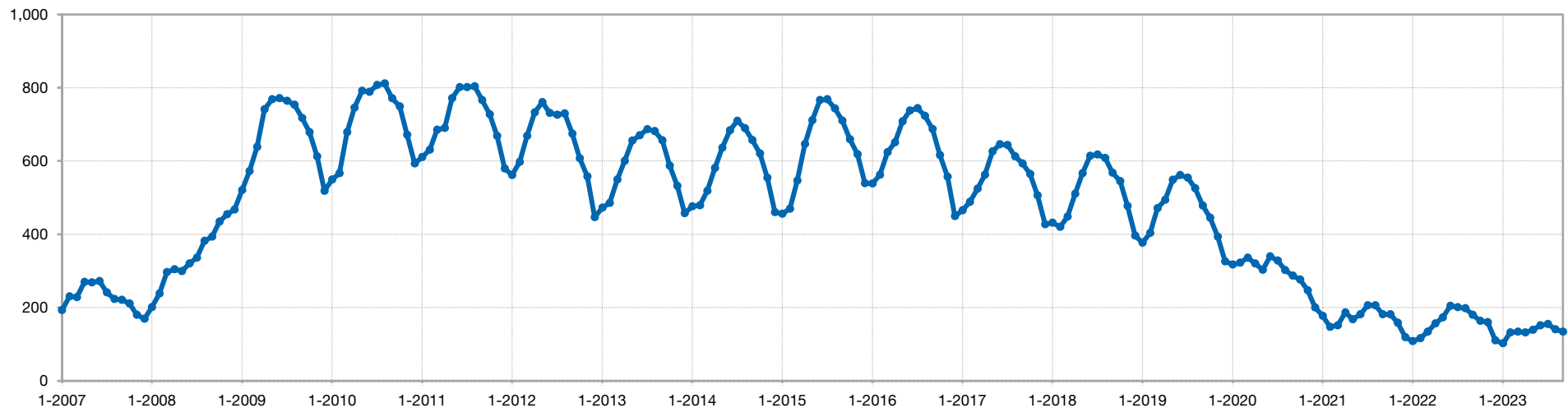


September



Homes for Sale	Prior Year	Percent Change
October 2022	181	-9.9%
November 2022	158	+1.3%
December 2022	119	-7.6%
January 2023	108	-5.6%
February 2023	116	+13.8%
March 2023	134	0.0%
April 2023	156	-15.4%
May 2023	173	-19.7%
June 2023	204	-26.0%
July 2023	201	-22.9%
August 2023	198	-29.3%
September 2023	180	-25.6%
12-Month Avg	138	-14.3%

Historical Inventory of Homes for Sale by Month

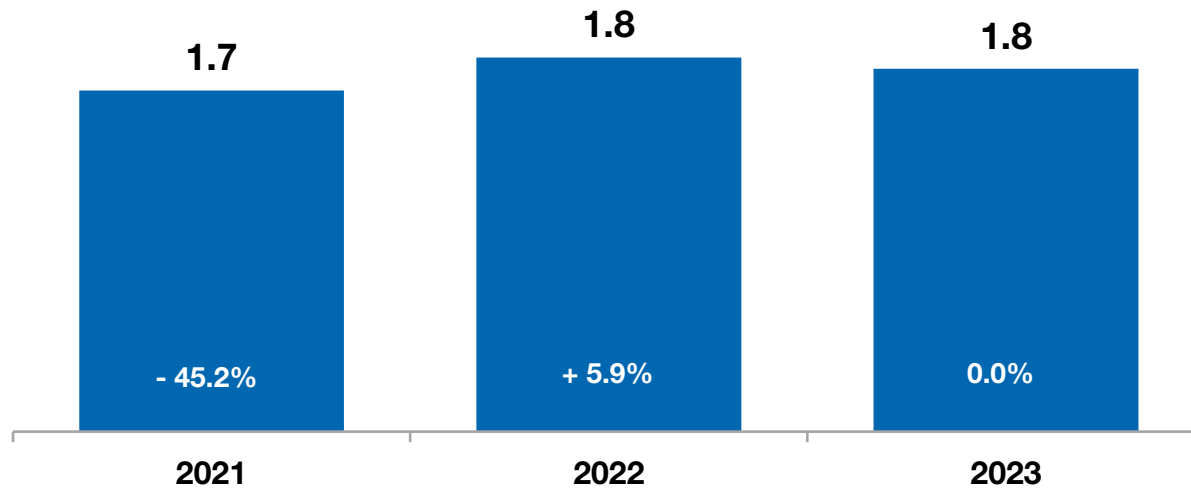


Months Supply of Inventory

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.

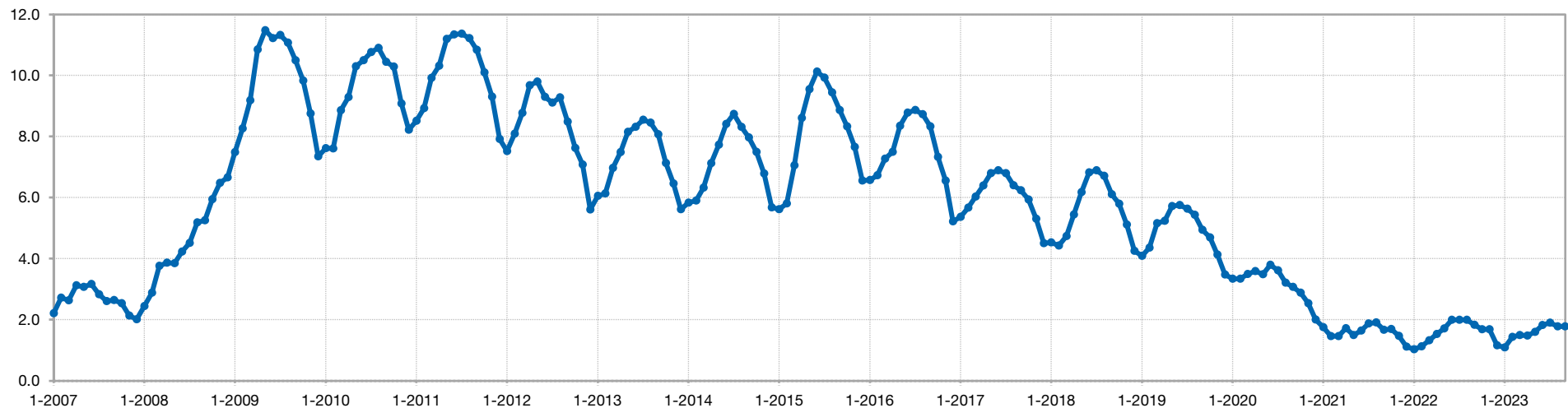


September



Months Supply		Prior Year	Percent Change
October 2022	1.7	1.7	0.0%
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	1.8	2.0	-10.0%
July 2023	1.9	2.0	-5.0%
August 2023	1.8	2.0	-10.0%
September 2023	1.8	1.8	0.0%
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 – September 2023

	Sept-20	Sept-21	Sept-22	Sept-23
All Residential Properties:				
Closed Sales:	119	135	135	78
Dollar Volume:	\$33,730,424	\$46,222,894	\$44,689,930	\$26,216,179
Average Selling Price:	\$283,449	\$342,392	\$331,037	\$336,105
Median Selling Price:	\$252,000	\$280,000	\$287,500	\$298,000
Average Days on Market:	38	27	31	17
Average Selling Price to List Price:	97%	101.8%	100.1%	101.5%
New Listings	121	111	74	21
Active Listings (New and Current)	280	172	133	59
Listings Under Contract	360	341	314	72
	Sept-20	Sept-21	Sept-22	Sept-23
All Property Types:				
Closed Sales:	138	166	135	62
Residential	119	135	121	52
Land	7	18	7	7
Commercial-Industrial	5	4	3	1
Multi-Family	7	9	4	2
Dollar Volume:	\$42,611,264	\$52,637,944	\$44,689,930	\$22,417,779
Residential	\$33,730,424	\$46,222,894	\$41,023,090	\$20,382,779
Land	\$243,000	\$1,978,500	\$933,040	\$690,000
Commercial-Industrial	\$6,090,000	\$1,058,450	\$1,170,000	\$225,000
Multi-Family	\$2,547,840	\$3,378,100	\$1,563,800	\$1,120,000
Active Listings (New and Current)	521	349	326	150
Listings Under Contract	466	469	335	126
NOTES:	Sept-20	Sept-21	Sept-22	
<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 – Sept 2023

	Sept-21	Sept-22	Sept-23
All Residential Properties:			
Closed Sales:	90	82	52
Dollar Volume:	\$32,754,050	\$29,305,230	\$20,382,779
Average Selling Price:	\$363,934	\$357,381	\$391,977
Median Selling Price:	\$307,500	\$329,000	\$355,500
Average Days on Market:	16	22	16
Average Selling Price to List Price:	102.5%	99.1%	101.7%

	Sept-21	Sept-22	Sept-23
All Property Types:			
Closed Sales:	110	93	62
Residential	90	82	52
Land	10	5	7
Commercial-Industrial	3	3	1
Multi-Family	7	3	2
Dollar Volume:	\$38,194,300	\$32,622,670	\$22,417,779
Residential	\$32,754,050	\$29,305,230	\$20,382,779
Land	\$1,351,500	\$745,540	\$690,000
Commercial-Industrial	\$928,550	\$1,170,000	\$225,000
Multi-Family	\$3,160,200	\$1,401,900	\$1,120,000
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			