



Monthly Indicators

January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were down 60.2 percent to 45. Pending Sales decreased 78.0 percent to 18. Inventory grew 20.3 percent to 243 units.

Prices moved higher as the Median Sales Price was up 19.3 percent to \$287,750. Days on Market decreased 13.3 percent to 26 days. Months Supply of Inventory was up 72.7 percent to 1.9 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

- 71.9% **+ 19.3%** **+ 20.3%**

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.



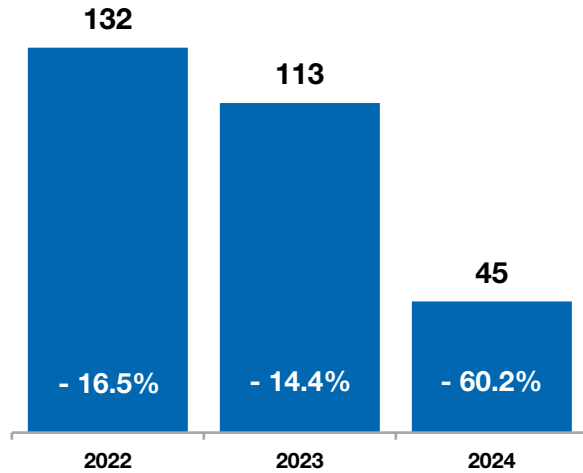
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		113	45	- 60.2%	113	45	- 60.2%
Pending Sales		82	18	- 78.0%	82	18	- 78.0%
Closed Sales		128	36	- 71.9%	128	36	- 71.9%
Days on Market		30	26	- 13.3%	30	26	- 13.3%
Median Sales Price		\$241,250	\$287,750	+ 19.3%	\$241,250	\$287,750	+ 19.3%
Avg. Sales Price		\$286,834	\$378,438	+ 31.9%	\$286,834	\$378,438	+ 31.9%
Pct. of List Price Received		98.1%	100.9%	+ 2.9%	98.1%	100.9%	+ 2.9%
Affordability Index		133	106	- 20.3%	133	106	- 20.3%
Homes for Sale		202	243	+ 20.3%	--	--	--
Months Supply		1.1	1.9	+ 72.7%	--	--	--

New Listings

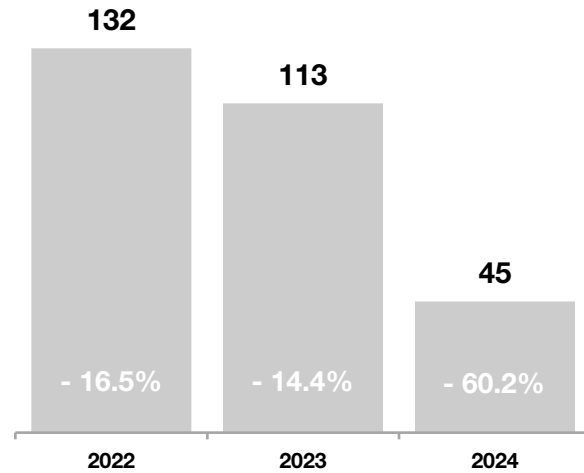
A count of the properties that have been newly listed on the market in a given month.



January

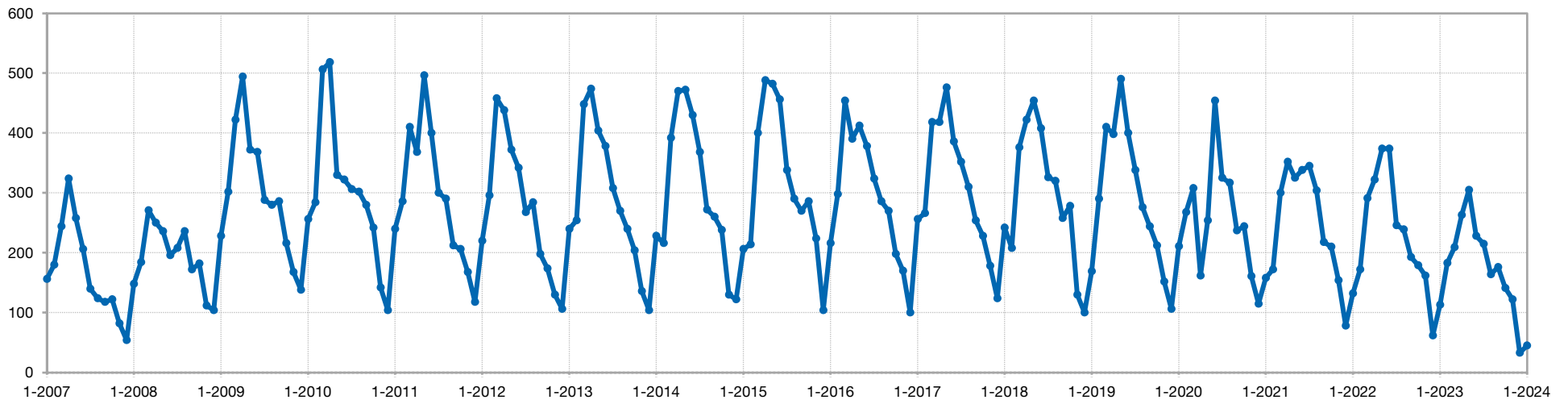


Year to Date



	New Listings	Prior Year	Percent Change
February 2023	183	172	+6.4%
March 2023	209	291	-28.2%
April 2023	263	322	-18.3%
May 2023	305	374	-18.4%
June 2023	228	374	-39.0%
July 2023	215	246	-12.6%
August 2023	164	239	-31.4%
September 2023	176	193	-8.8%
October 2023	141	179	-21.2%
November 2023	122	162	-24.7%
December 2023	33	62	-46.8%
January 2024	45	113	-60.2%
12-Month Avg	174	227	-23.3%

Historical New Listings by Month

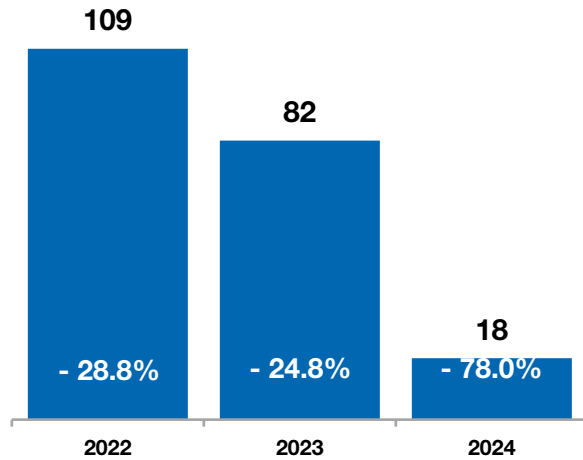


Pending Sales

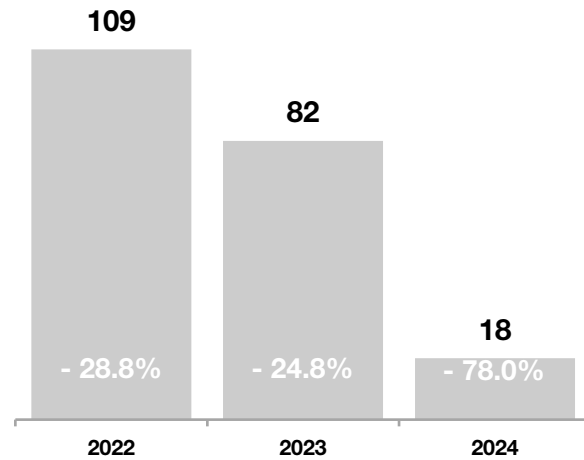
A count of the properties on which offers have been accepted in a given month.



January

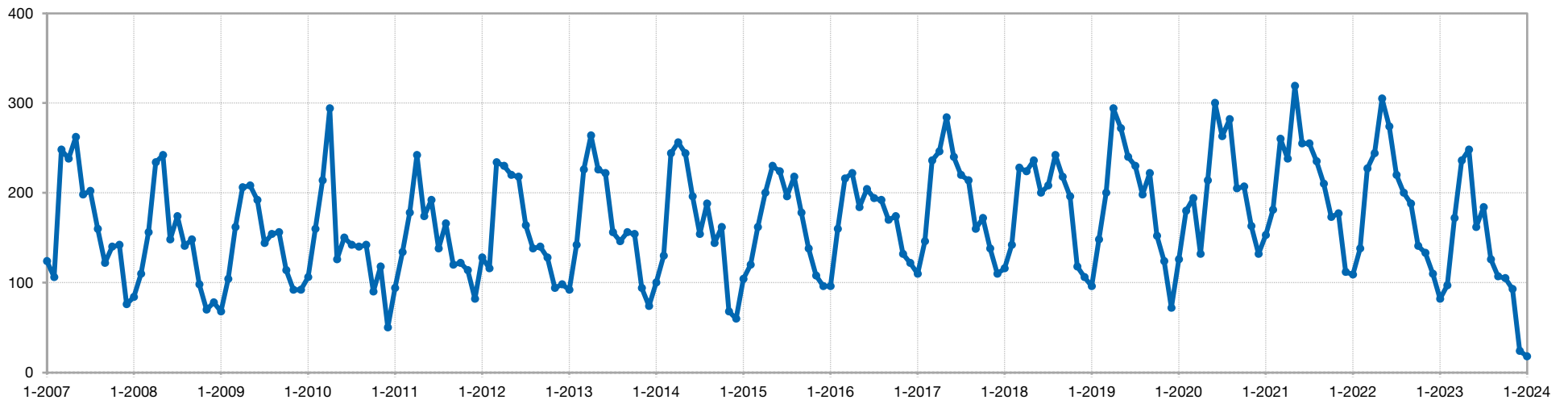


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
February 2023	97	138	-29.7%
March 2023	172	227	-24.2%
April 2023	236	244	-3.3%
May 2023	248	305	-18.7%
June 2023	162	274	-40.9%
July 2023	184	220	-16.4%
August 2023	126	200	-37.0%
September 2023	107	188	-43.1%
October 2023	105	141	-25.5%
November 2023	93	133	-30.1%
December 2023	24	110	-78.2%
January 2024	18	82	-78.0%
12-Month Avg	131	189	-30.7%

Historical Pending Sales by Month

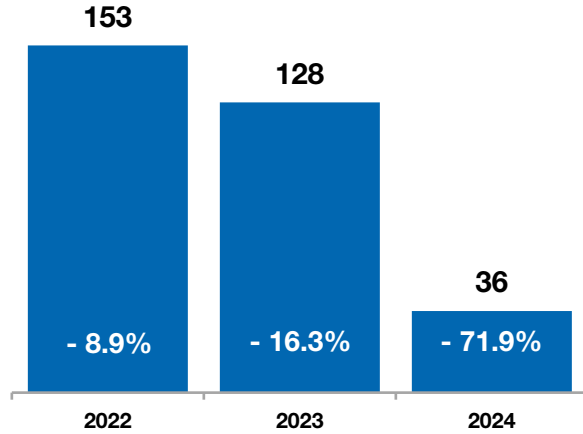


Closed Sales

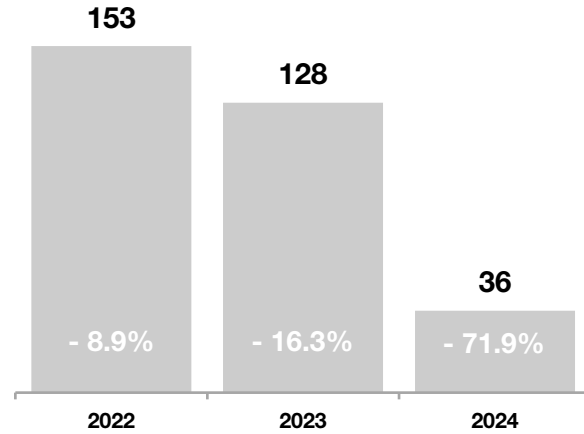
A count of the actual sales that closed in a given month.



January

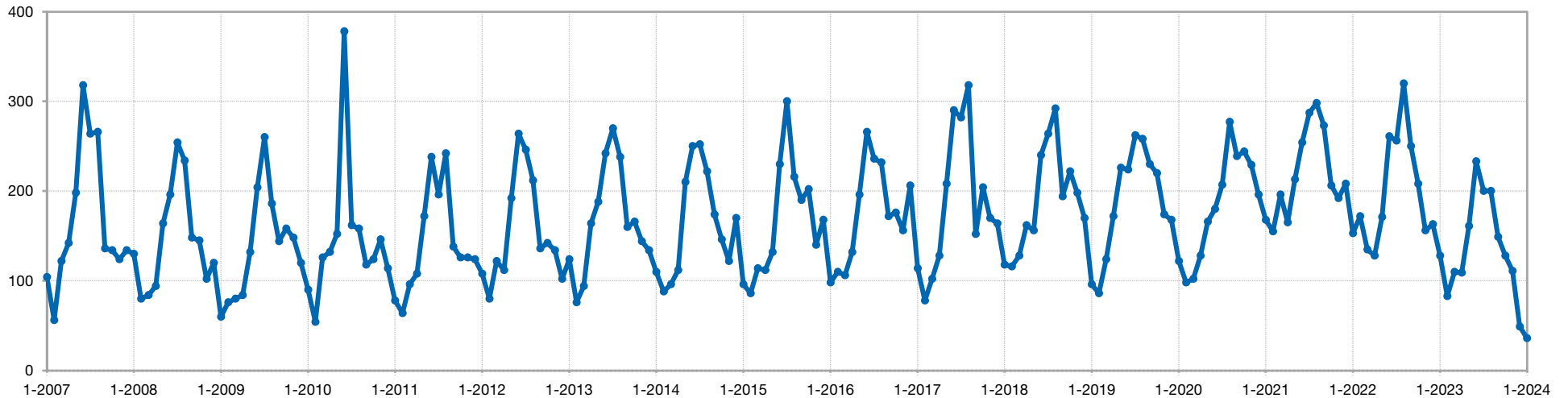


Year to Date



Closed Sales	Prior Year	Percent Change	
February 2023	83	172	-51.7%
March 2023	110	135	-18.5%
April 2023	109	128	-14.8%
May 2023	161	171	-5.8%
June 2023	233	261	-10.7%
July 2023	200	256	-21.9%
August 2023	200	320	-37.5%
September 2023	149	250	-40.4%
October 2023	128	208	-38.5%
November 2023	111	156	-28.8%
December 2023	49	163	-69.9%
January 2024	36	128	-71.9%
12-Month Avg	131	196	-33.2%

Historical Closed Sales by Month

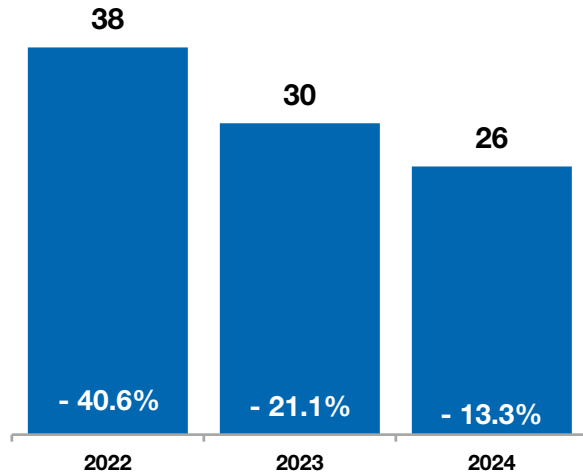


Days on Market

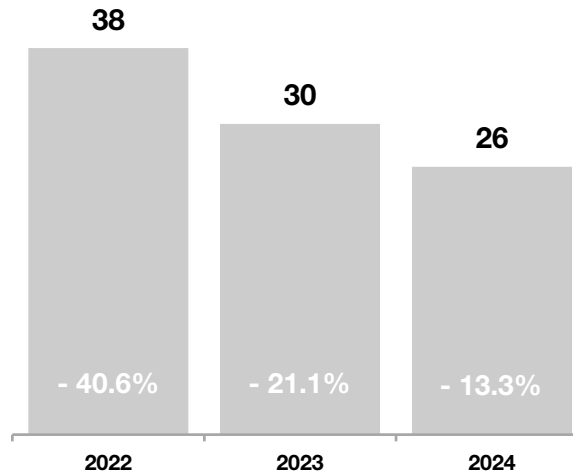
Average number of days between when a property is listed and when an offer is accepted in a given month



January



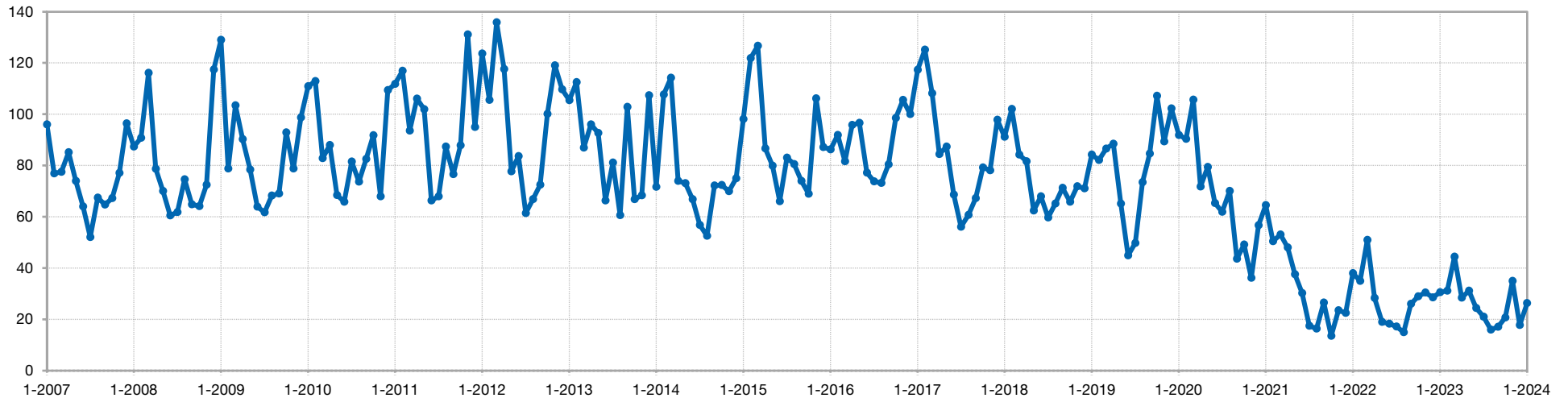
Year to Date



Days on Market	Prior Year	Percent Change	
February 2023	31	35	-11.4%
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	21	29	-27.6%
November 2023	35	30	+16.7%
December 2023	18	28	-35.7%
January 2024	26	30	-13.3%
12-Month Avg*	25	25	0.0%

* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market by Month

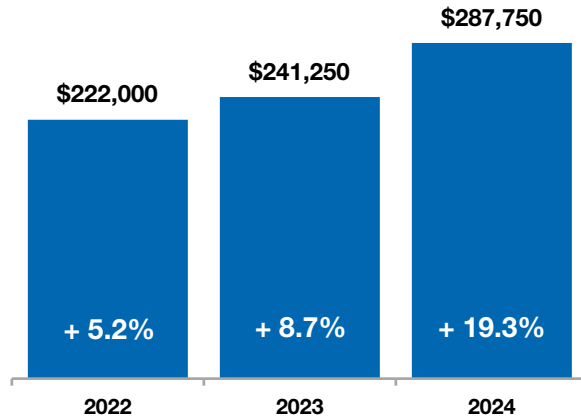


Median Sales Price

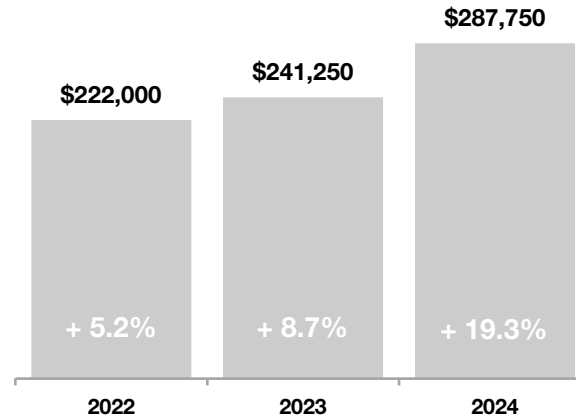
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



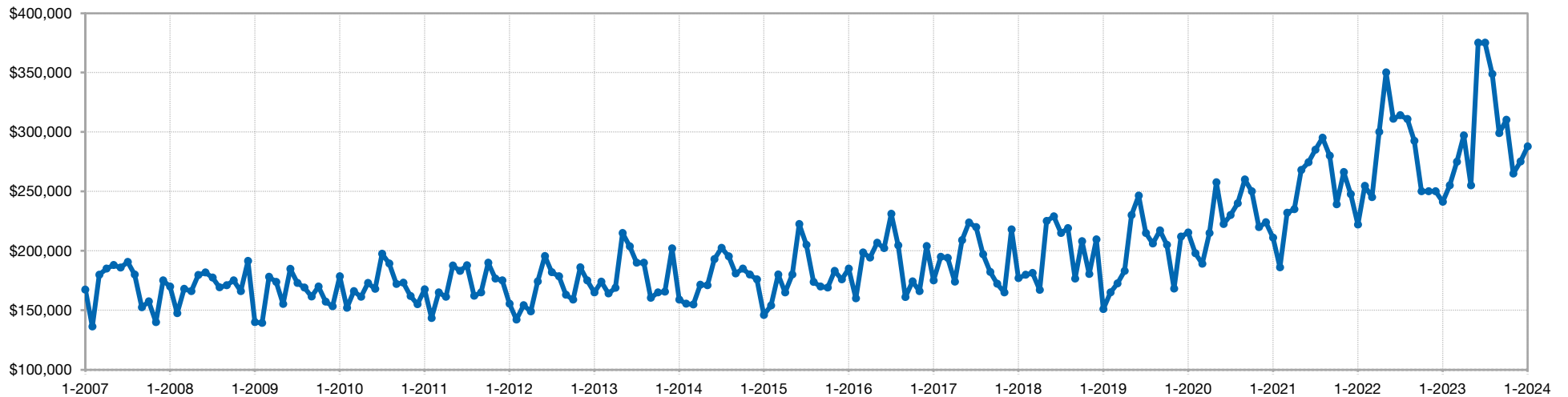
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2023	\$255,000	\$254,500	+0.2%
March 2023	\$274,900	\$245,000	+12.2%
April 2023	\$297,000	\$300,000	-1.0%
May 2023	\$255,000	\$350,000	-27.1%
June 2023	\$375,000	\$311,000	+20.6%
July 2023	\$375,000	\$314,000	+19.4%
August 2023	\$348,750	\$310,750	+12.2%
September 2023	\$299,000	\$292,500	+2.2%
October 2023	\$310,250	\$250,000	+24.1%
November 2023	\$265,000	\$250,000	+6.0%
December 2023	\$275,000	\$250,000	+10.0%
January 2024	\$287,750	\$241,250	+19.3%
12-Month Med*	\$310,000	\$286,500	+8.2%

* Median Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

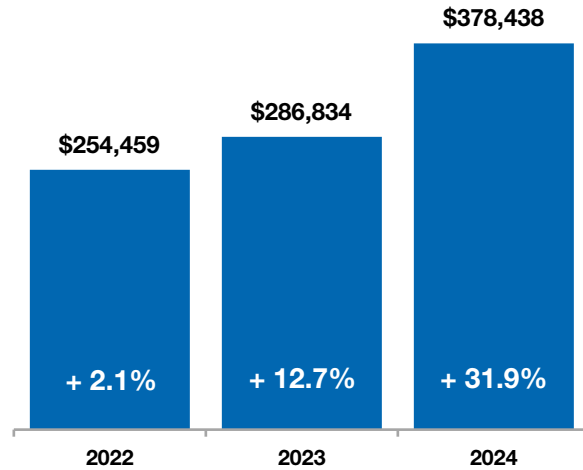


Average Sales Price

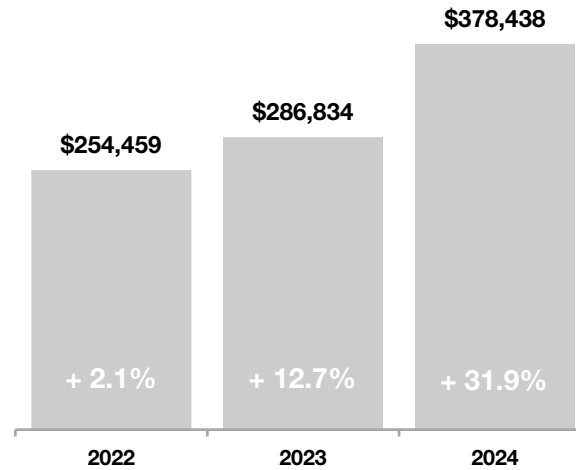
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



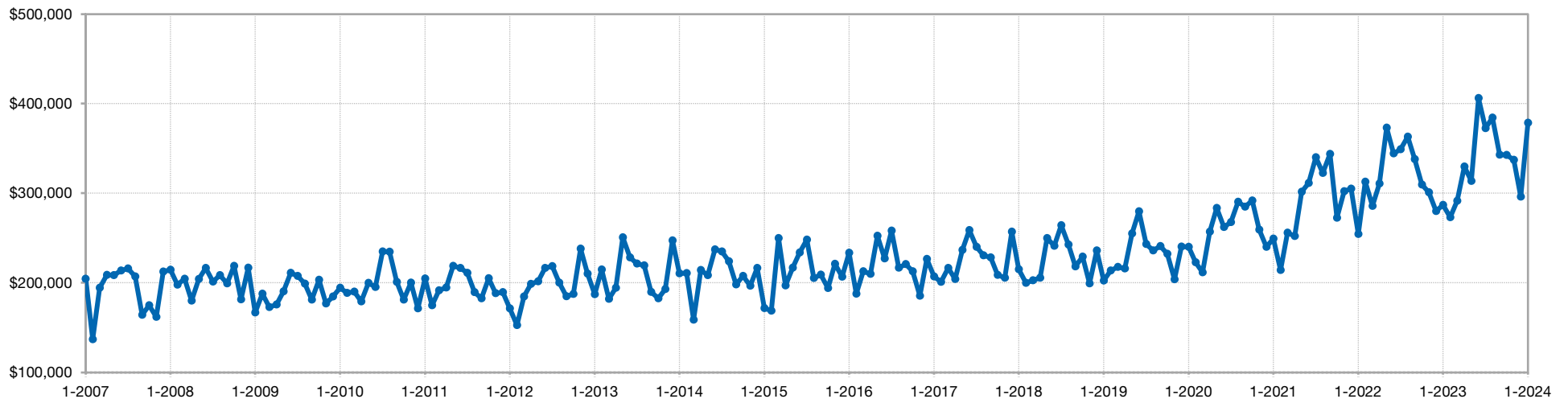
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2023	\$273,023	\$312,734	-12.7%
March 2023	\$291,399	\$285,719	+2.0%
April 2023	\$329,625	\$310,778	+6.1%
May 2023	\$313,719	\$373,013	-15.9%
June 2023	\$406,002	\$344,394	+17.9%
July 2023	\$372,585	\$348,792	+6.8%
August 2023	\$384,137	\$363,047	+5.8%
September 2023	\$342,768	\$337,934	+1.4%
October 2023	\$342,579	\$309,562	+10.7%
November 2023	\$337,015	\$300,892	+12.0%
December 2023	\$296,064	\$279,838	+5.8%
January 2024	\$378,438	\$286,834	+31.9%
12-Month Avg*	\$348,985	\$327,757	+6.5%

* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

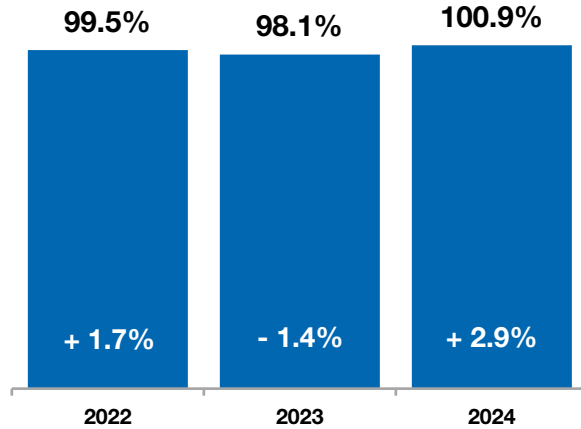


Percent of List Price Received

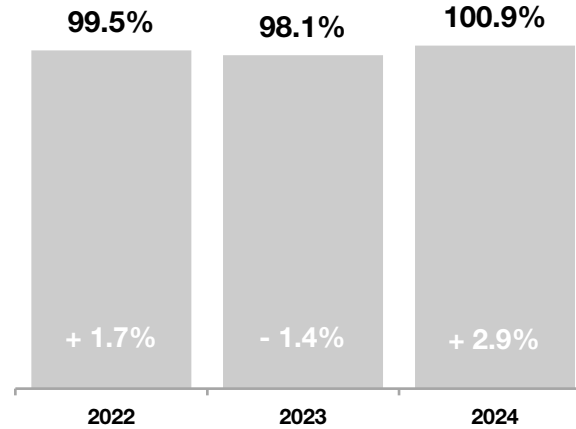


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2023	96.6%	99.3%	-2.7%
March 2023	100.9%	100.2%	+0.7%
April 2023	100.5%	104.2%	-3.6%
May 2023	101.8%	104.6%	-2.7%
June 2023	102.3%	104.8%	-2.4%
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	100.9%	101.9%	-1.0%
November 2023	98.6%	99.1%	-0.5%
December 2023	99.3%	98.9%	+0.4%
January 2024	100.9%	98.1%	+2.9%
12-Month Avg*	101.5%	102.2%	-0.7%

* Average Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

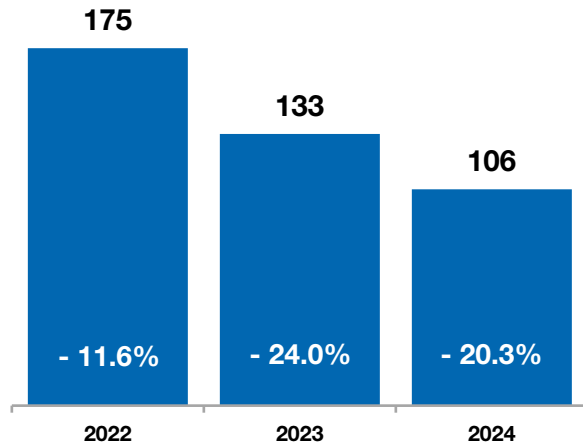


Housing Affordability Index

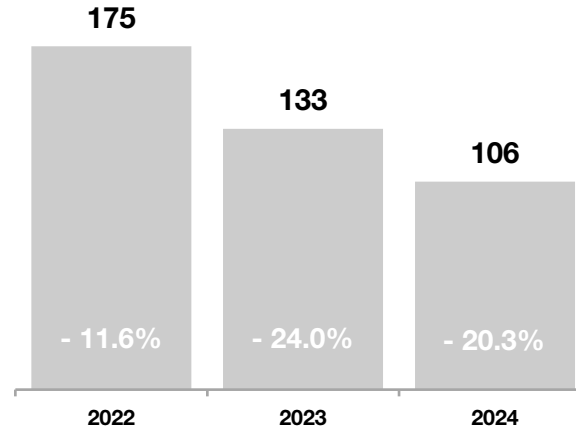
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

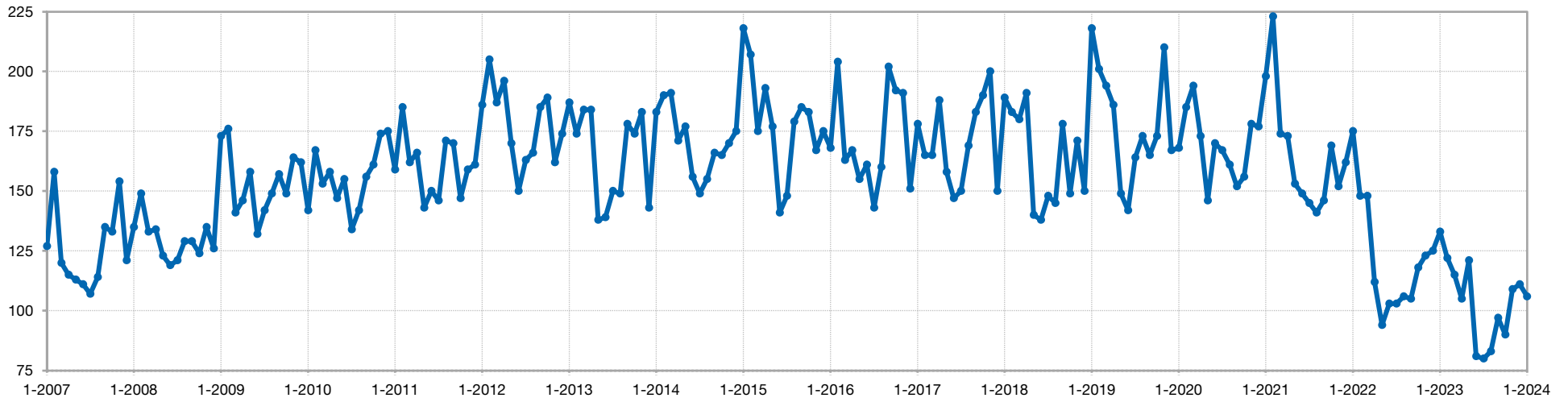


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2023	122	148	-17.6%
March 2023	115	148	-22.3%
April 2023	105	112	-6.3%
May 2023	121	94	+28.7%
June 2023	81	103	-21.4%
July 2023	80	103	-22.3%
August 2023	83	106	-21.7%
September 2023	97	105	-7.6%
October 2023	90	118	-23.7%
November 2023	109	123	-11.4%
December 2023	111	125	-11.2%
January 2024	106	133	-20.3%
12-Month Avg	102	118	-14.0%

Historical Housing Affordability Index by Month

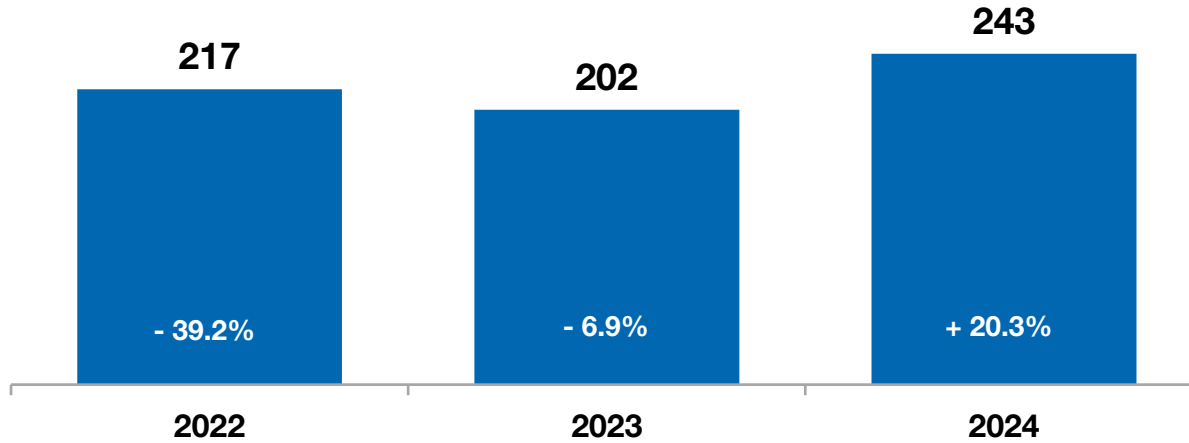


Inventory of Homes for Sale

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

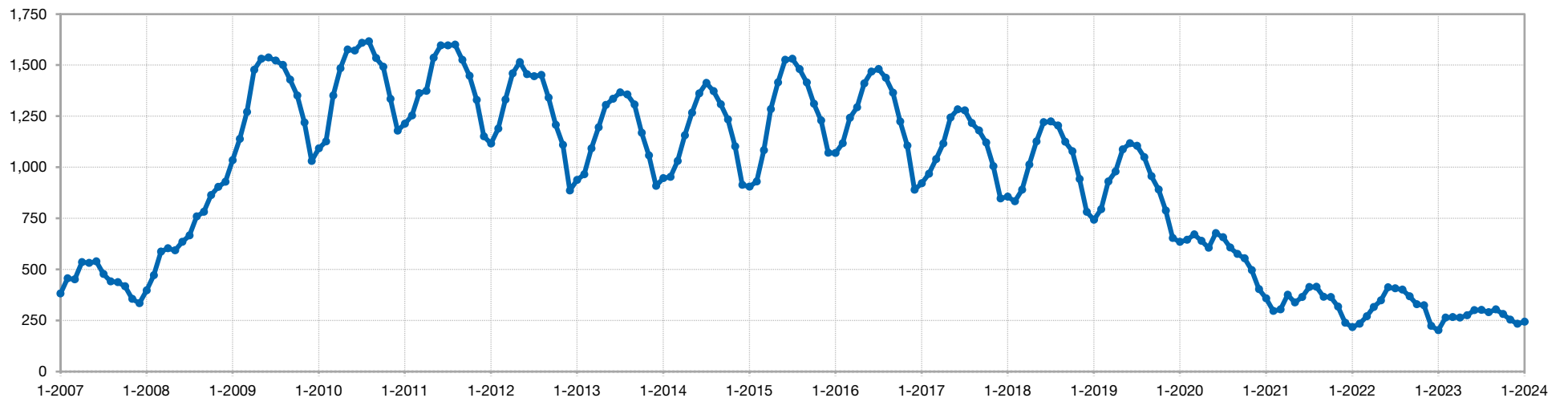


January



Homes for Sale	Prior Year	Percent Change
February 2023	233	+12.9%
March 2023	269	-1.1%
April 2023	315	-16.5%
May 2023	348	-21.0%
June 2023	411	-27.0%
July 2023	406	-25.9%
August 2023	400	-27.8%
September 2023	367	-17.2%
October 2023	329	-14.6%
November 2023	324	-21.9%
December 2023	223	+4.5%
January 2024	202	+20.3%
12-Month Avg	273	-14.4%

Historical Inventory of Homes for Sale by Month

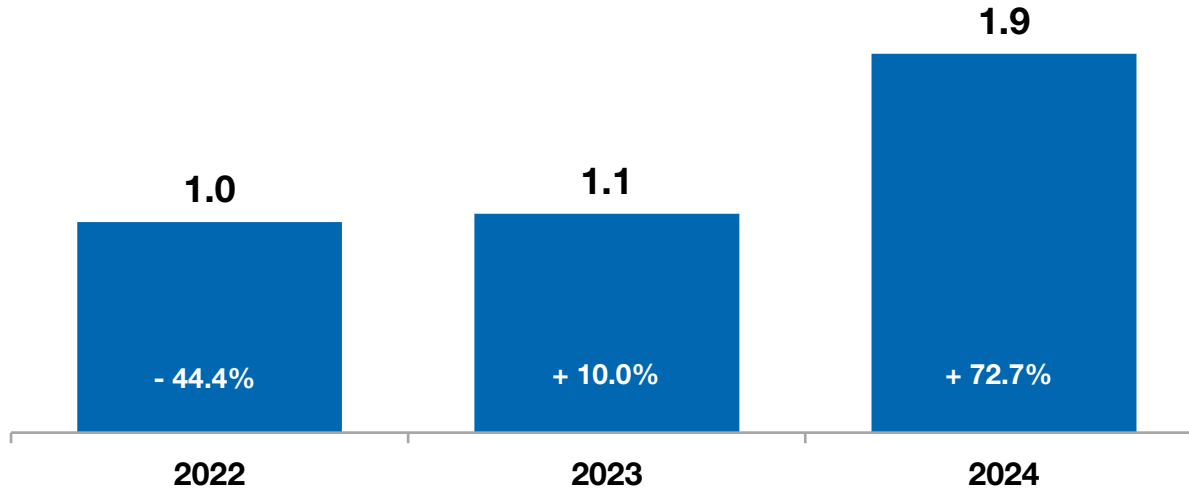


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	1.8	2.0	-10.0%
August 2023	1.8	2.0	-10.0%
September 2023	2.0	1.9	+5.3%
October 2023	1.9	1.7	+11.8%
November 2023	1.8	1.7	+5.9%
December 2023	1.7	1.2	+41.7%
January 2024	1.9	1.1	+72.7%
12-Month Avg	1.7	1.6	+6.3%

Historical Months Supply of Inventory by Month

