

Monthly Indicators



ITHACA BOARD
OF REALTORS®

February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were down 30.1 percent to 65. Pending Sales decreased 51.0 percent to 24. Inventory grew 7.7 percent to 140 units.

Prices moved higher as the Median Sales Price was up 17.3 percent to \$295,000. Days on Market held steady at 32. Months Supply of Inventory was up 50.0 percent to 2.1 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

- 35.7% **+ 17.3%** **+ 7.7%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



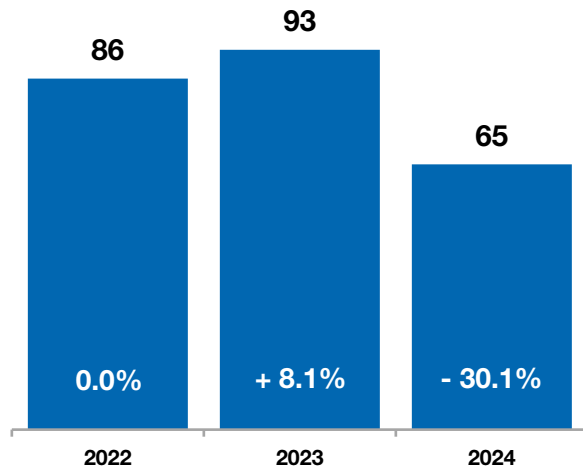
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		93	65	- 30.1%	149	110	- 26.2%
Pending Sales		49	24	- 51.0%	91	55	- 39.6%
Closed Sales		42	27	- 35.7%	107	64	- 40.2%
Days on Market		32	32	0.0%	31	29	- 6.5%
Median Sales Price		\$251,500	\$295,000	+ 17.3%	\$242,500	\$291,500	+ 20.2%
Avg. Sales Price		\$270,606	\$357,900	+ 32.3%	\$278,442	\$367,688	+ 32.1%
Pct. of List Price Received		96.5%	98.5%	+ 2.1%	97.5%	100.0%	+ 2.6%
Affordability Index		128	108	- 15.6%	132	109	- 17.4%
Homes for Sale		130	140	+ 7.7%	--	--	--
Months Supply		1.4	2.1	+ 50.0%	--	--	--

New Listings

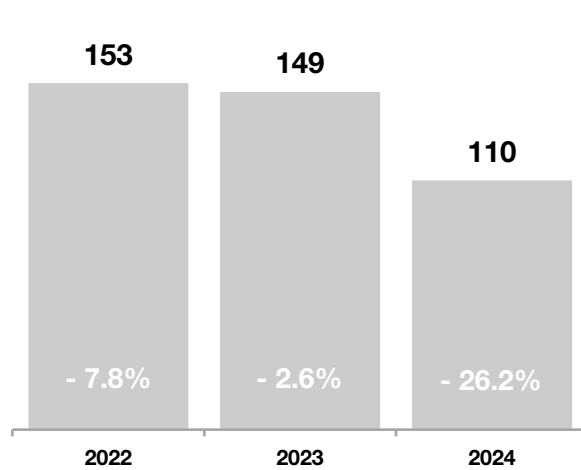
A count of the properties that have been newly listed on the market in a given month.



February

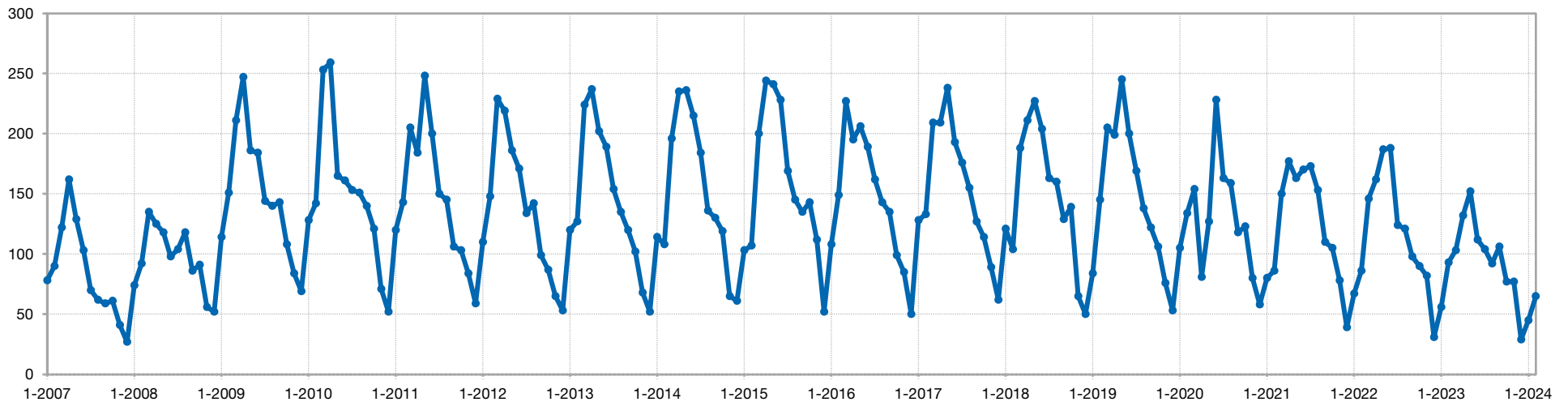


Year to Date



	New Listings	Prior Year	Percent Change
March 2023	103	146	-29.5%
April 2023	132	162	-18.5%
May 2023	152	187	-18.7%
June 2023	112	188	-40.4%
July 2023	104	124	-16.1%
August 2023	92	121	-24.0%
September 2023	106	98	+8.2%
October 2023	77	90	-14.4%
November 2023	77	82	-6.1%
December 2023	29	31	-6.5%
January 2024	45	56	-19.6%
February 2024	65	93	-30.1%
12-Month Avg	91	115	-20.9%

Historical New Listings by Month

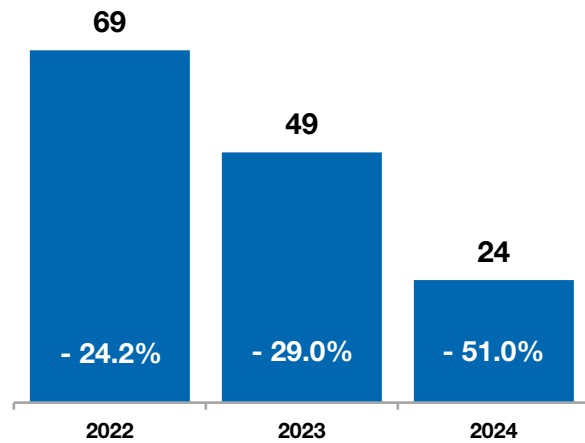


Pending Sales

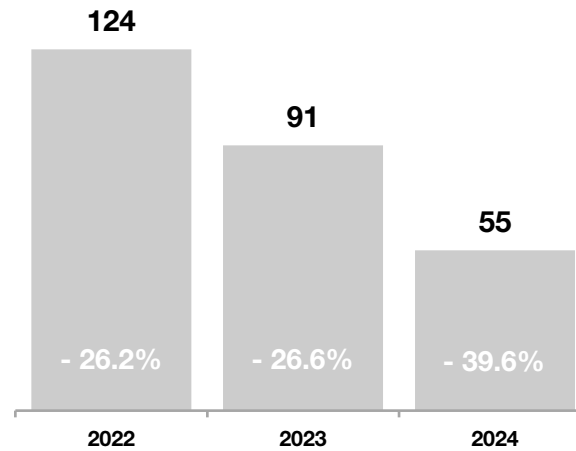
A count of the properties on which offers have been accepted in a given month.



February

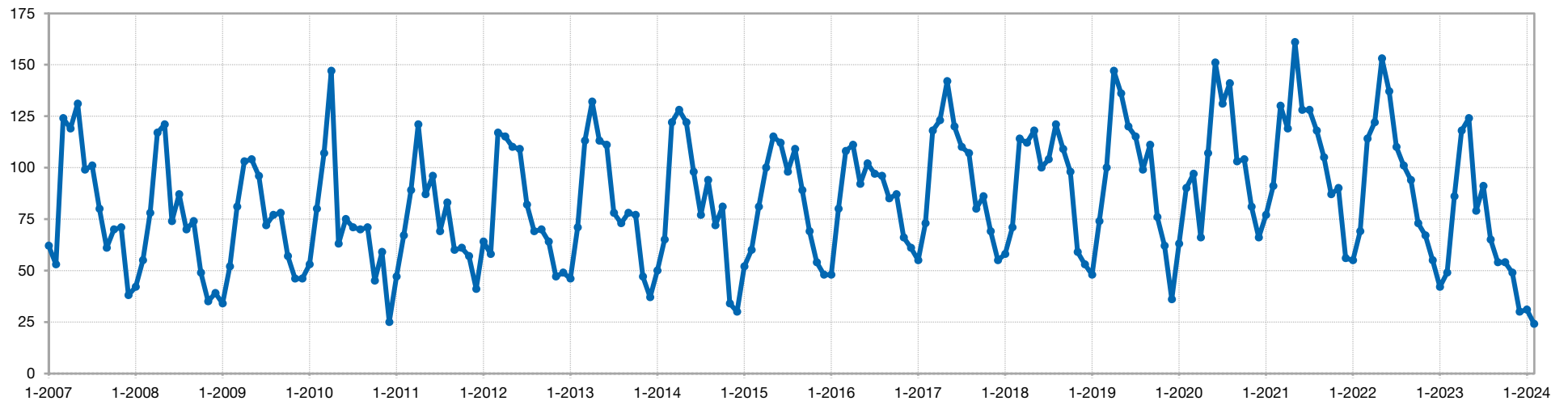


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2023	86	114	-24.6%
April 2023	118	122	-3.3%
May 2023	124	153	-19.0%
June 2023	79	137	-42.3%
July 2023	91	110	-17.3%
August 2023	65	101	-35.6%
September 2023	54	94	-42.6%
October 2023	54	73	-26.0%
November 2023	49	67	-26.9%
December 2023	30	55	-45.5%
January 2024	31	42	-26.2%
February 2024	24	49	-51.0%
12-Month Avg	67	93	-28.0%

Historical Pending Sales by Month

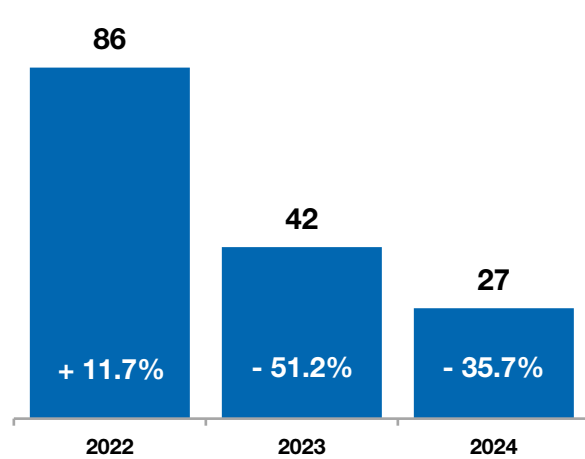


Closed Sales

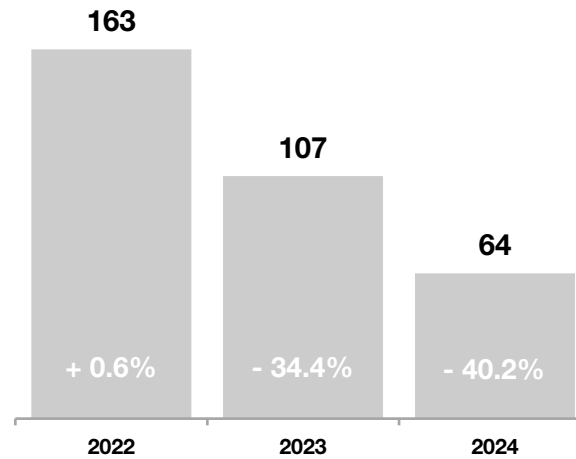
A count of the actual sales that closed in a given month.



February

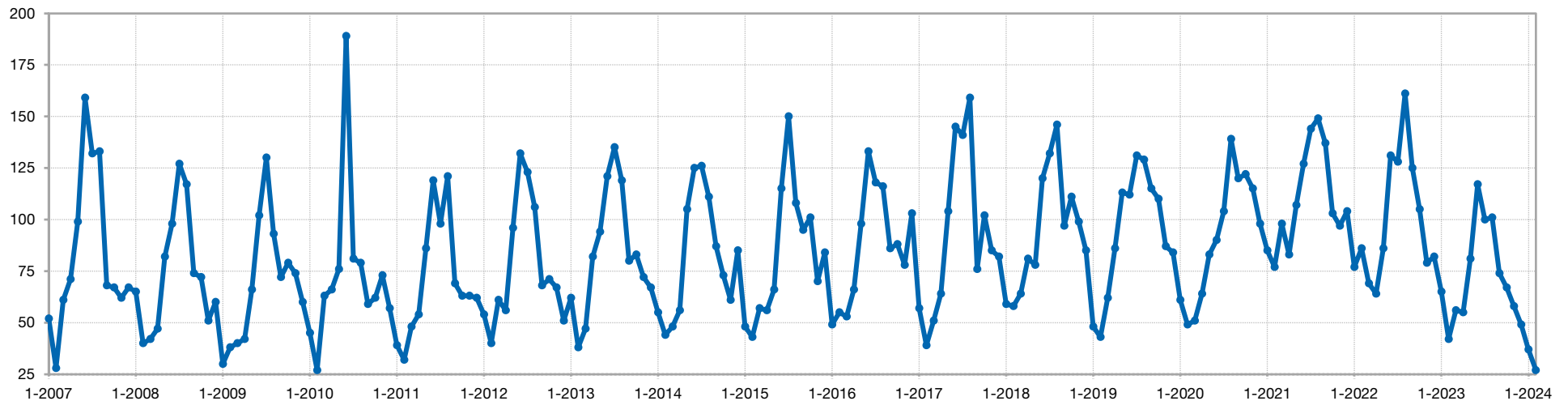


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2023	56	69	-18.8%
April 2023	55	64	-14.1%
May 2023	81	86	-5.8%
June 2023	117	131	-10.7%
July 2023	100	128	-21.9%
August 2023	101	161	-37.3%
September 2023	74	125	-40.8%
October 2023	67	105	-36.2%
November 2023	58	79	-26.6%
December 2023	49	82	-40.2%
January 2024	37	65	-43.1%
February 2024	27	42	-35.7%
12-Month Avg	69	95	-27.4%

Historical Closed Sales by Month

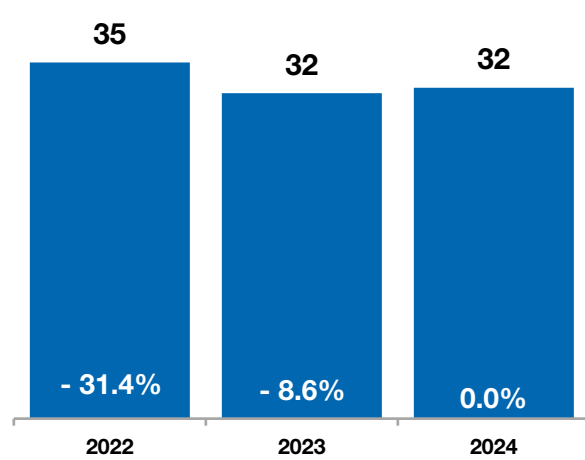


Days on Market

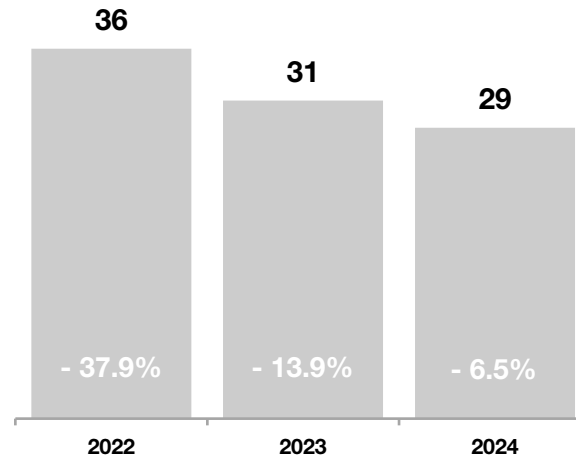
Average number of days between when a property is listed and when an offer is accepted in a given month



February



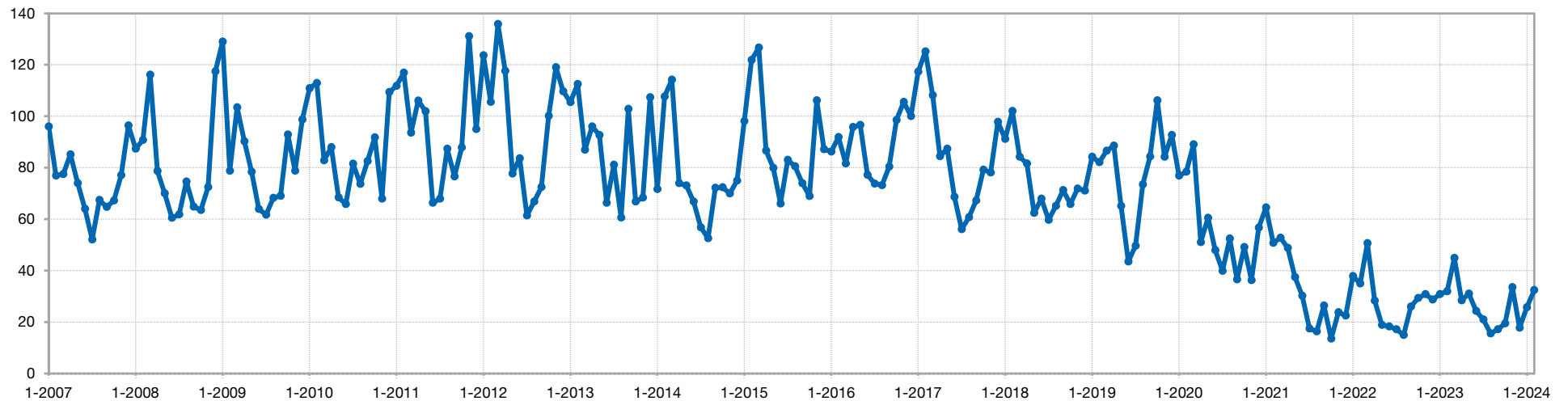
Year to Date



Days on Market	Prior Year	Percent Change	
March 2023	45	51	-11.8%
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	15	15	0.0%
September 2023	17	26	-34.6%
October 2023	19	29	-34.5%
November 2023	33	31	+6.5%
December 2023	18	29	-37.9%
January 2024	26	31	-16.1%
February 2024	32	32	0.0%
12-Month Avg*	25	25	0.0%

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

Historical Days on Market by Month

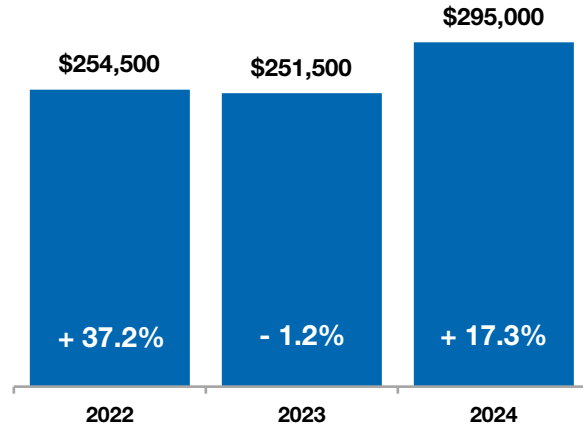


Median Sales Price

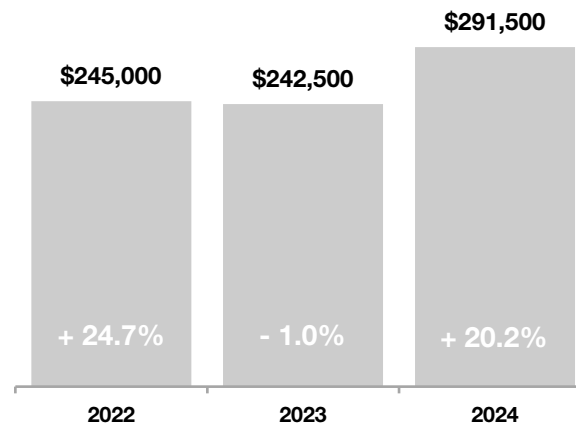
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



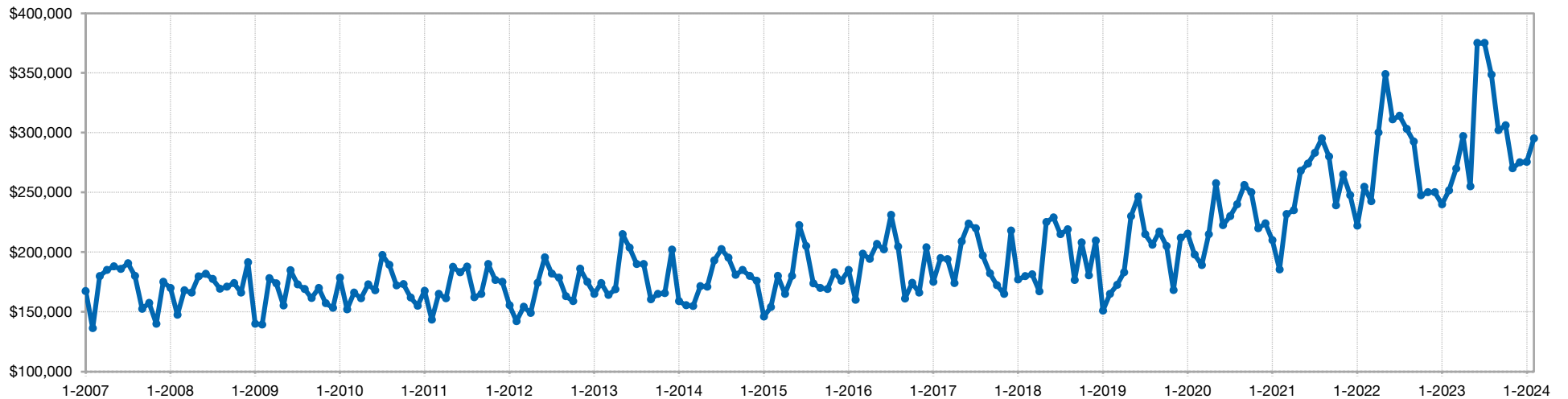
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2023	\$269,950	\$242,538	+11.3%
April 2023	\$297,000	\$300,000	-1.0%
May 2023	\$255,000	\$349,000	-26.9%
June 2023	\$375,000	\$311,000	+20.6%
July 2023	\$375,000	\$314,000	+19.4%
August 2023	\$348,500	\$303,000	+15.0%
September 2023	\$302,000	\$292,500	+3.2%
October 2023	\$306,000	\$247,500	+23.6%
November 2023	\$270,000	\$250,000	+8.0%
December 2023	\$275,000	\$250,000	+10.0%
January 2024	\$275,500	\$240,000	+14.8%
February 2024	\$295,000	\$251,500	+17.3%
12-Month Med*	\$310,000	\$285,000	+8.8%

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

Historical Median Sales Price by Month

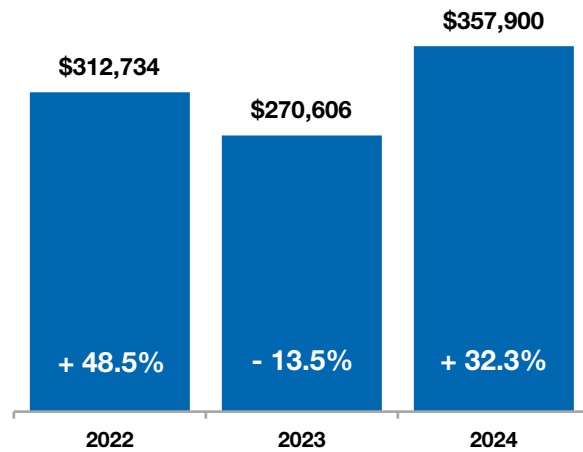


Average Sales Price

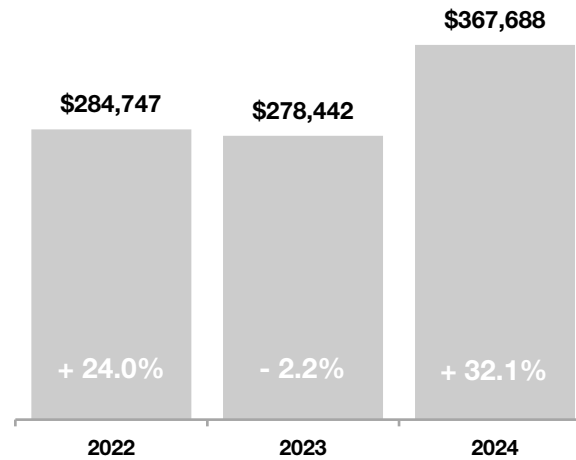
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



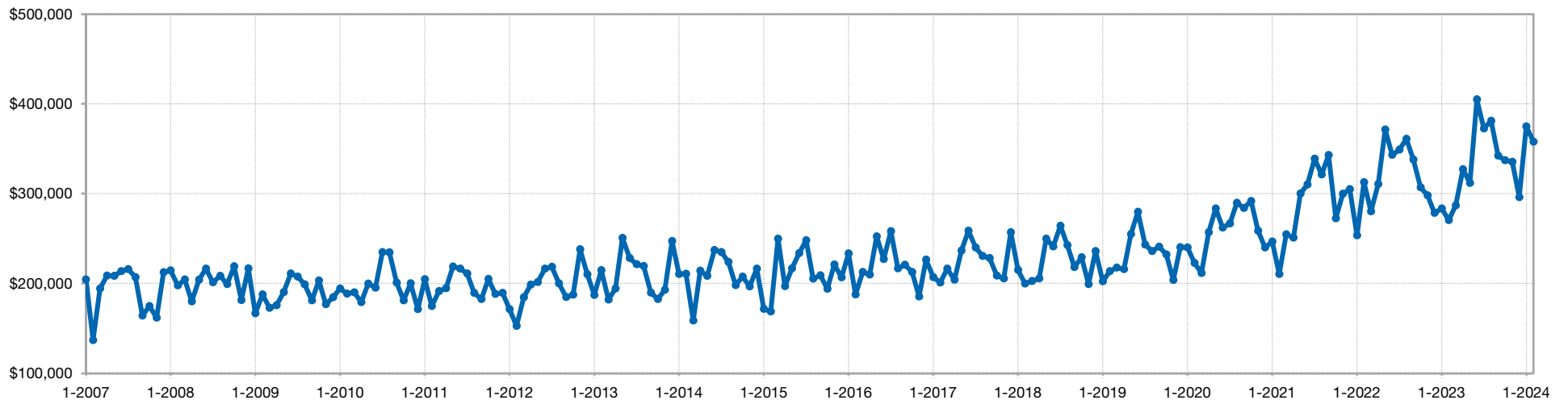
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$286,869	\$280,226	+2.4%
April 2023	\$327,083	\$310,778	+5.2%
May 2023	\$311,875	\$371,441	-16.0%
June 2023	\$404,886	\$343,205	+18.0%
July 2023	\$372,585	\$348,792	+6.8%
August 2023	\$381,189	\$360,977	+5.6%
September 2023	\$342,415	\$337,934	+1.3%
October 2023	\$337,037	\$307,030	+9.8%
November 2023	\$335,428	\$298,128	+12.5%
December 2023	\$296,064	\$278,632	+6.3%
January 2024	\$374,831	\$283,506	+32.2%
February 2024	\$357,900	\$270,606	+32.3%
12-Month Avg*	\$350,195	\$325,103	+7.7%

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

Historical Average Sales Price by Month

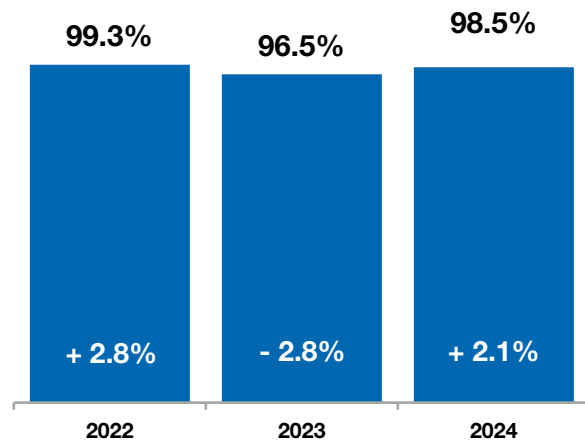


Percent of List Price Received

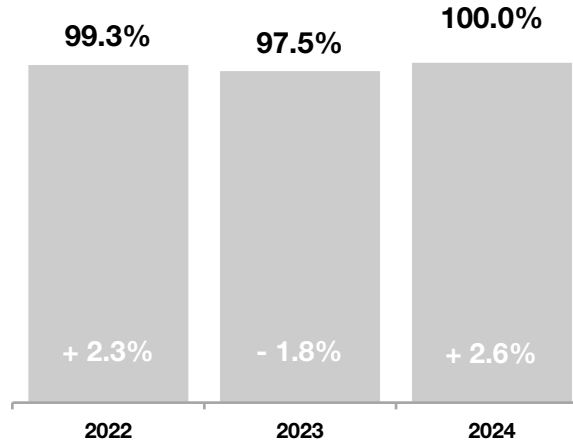
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



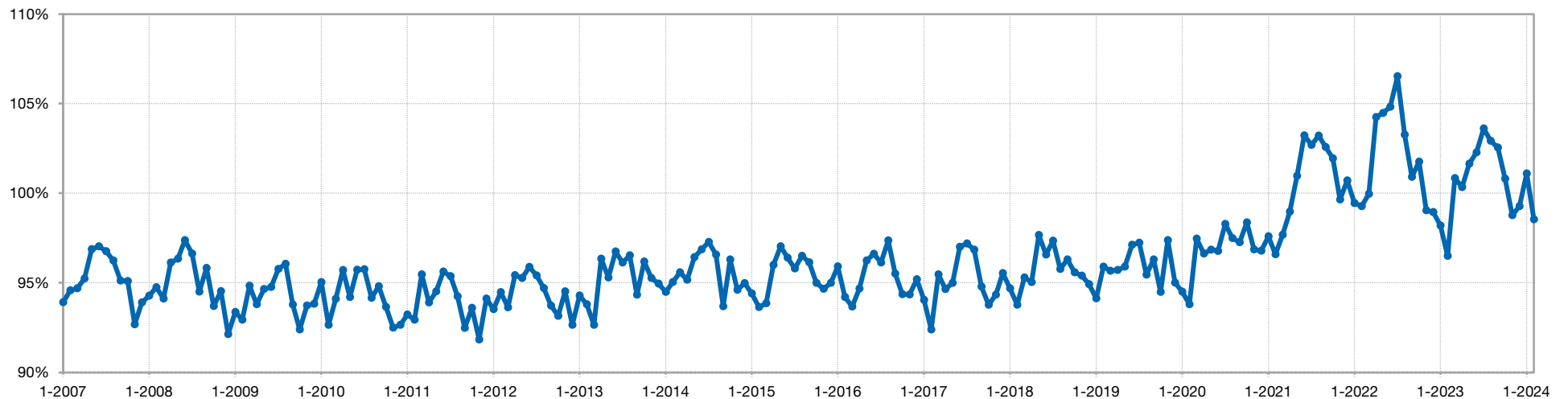
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2023	100.8%	100.0%	+0.8%
April 2023	100.3%	104.2%	-3.7%
May 2023	101.6%	104.5%	-2.8%
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	100.8%	101.8%	-1.0%
November 2023	98.8%	99.0%	-0.2%
December 2023	99.3%	98.9%	+0.4%
January 2024	101.1%	98.2%	+3.0%
February 2024	98.5%	96.5%	+2.1%
12-Month Avg*	101.5%	102.2%	-0.7%

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

Historical Percent of List Price Received by Month

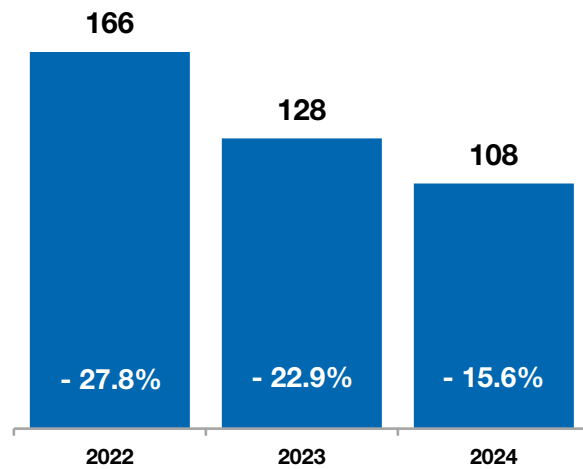


Housing Affordability Index

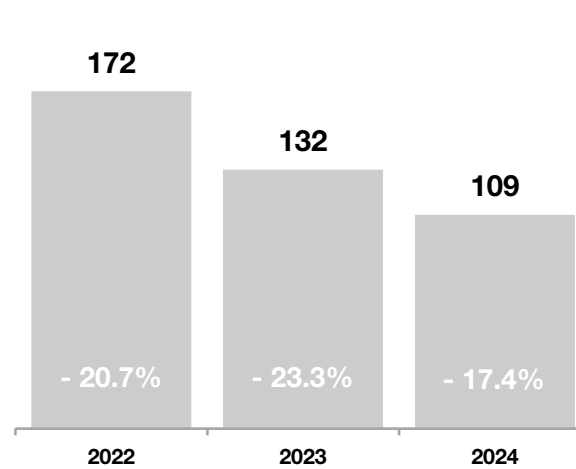
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

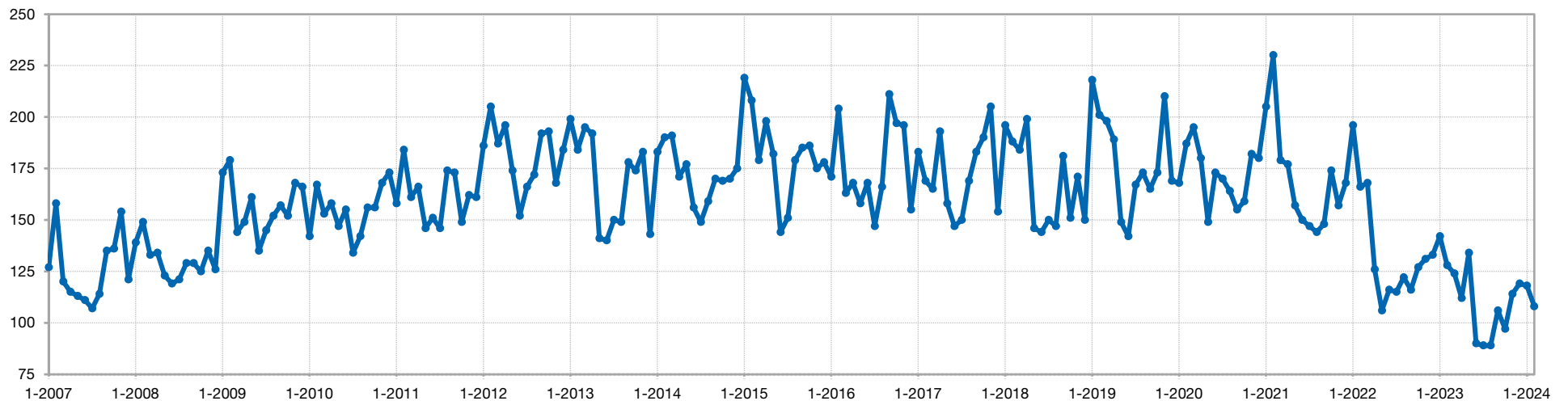


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	124	168	-26.2%
April 2023	112	126	-11.1%
May 2023	134	106	+26.4%
June 2023	90	116	-22.4%
July 2023	89	115	-22.6%
August 2023	89	122	-27.0%
September 2023	106	116	-8.6%
October 2023	97	127	-23.6%
November 2023	114	131	-13.0%
December 2023	119	133	-10.5%
January 2024	118	142	-16.9%
February 2024	108	128	-15.6%
12-Month Avg	108	128	-15.0%

Historical Housing Affordability Index by Month

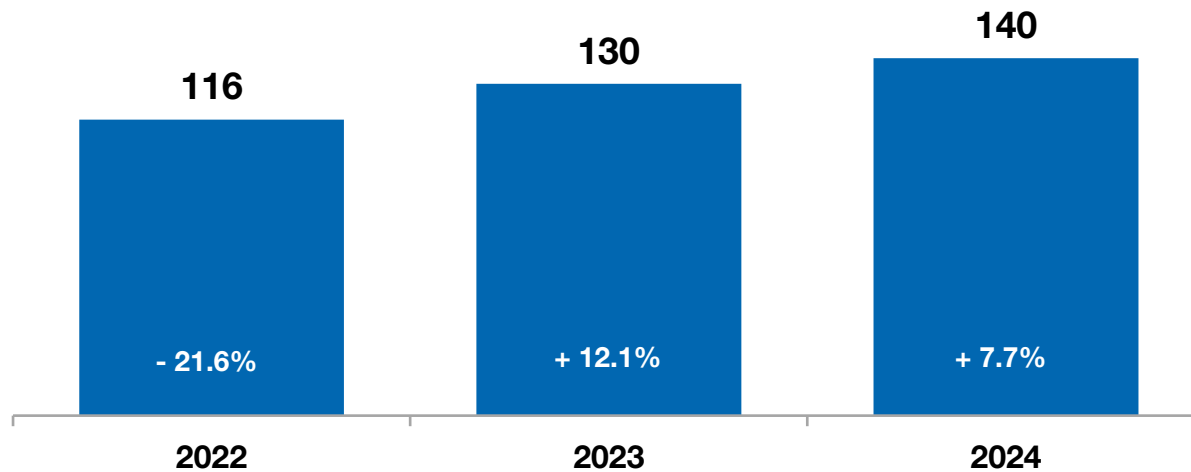


Inventory of Homes for Sale

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

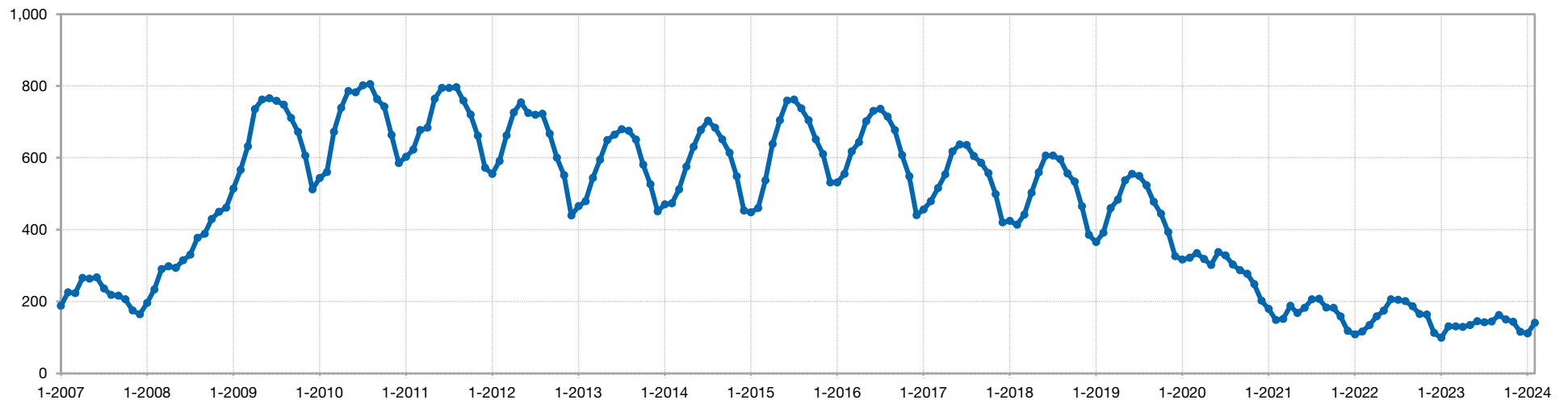


February



Homes for Sale	Prior Year	Percent Change
March 2023	130	-3.0%
April 2023	129	-18.4%
May 2023	134	-23.0%
June 2023	145	-29.6%
July 2023	142	-30.4%
August 2023	144	-28.4%
September 2023	162	-12.9%
October 2023	150	-9.1%
November 2023	143	-12.3%
December 2023	115	+2.7%
January 2024	111	+12.1%
February 2024	140	+7.7%
12-Month Avg	137	-14.9%

Historical Inventory of Homes for Sale by Month

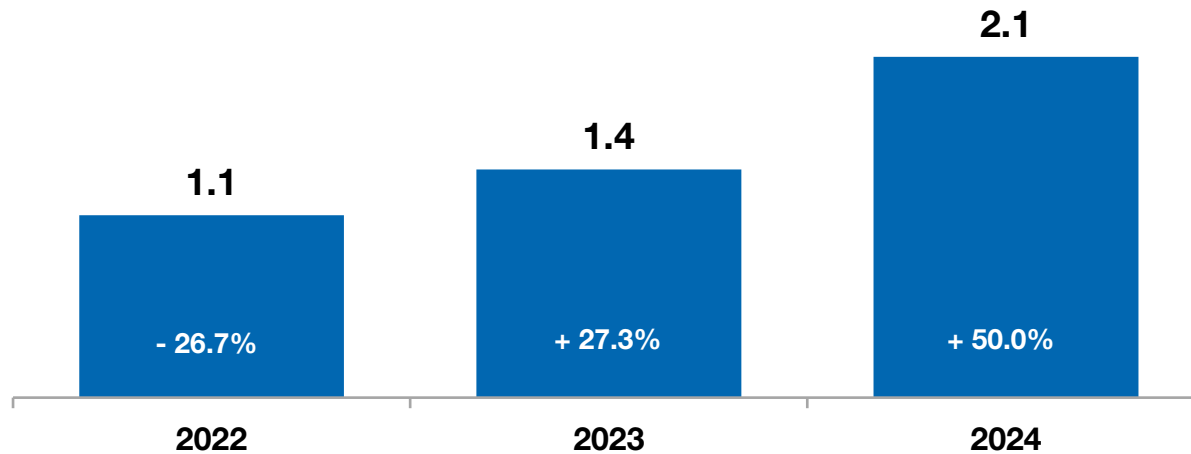


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2023	1.4	1.3	+7.7%
April 2023	1.4	1.5	-6.7%
May 2023	1.5	1.7	-11.8%
June 2023	1.7	2.0	-15.0%
July 2023	1.7	2.0	-15.0%
August 2023	1.8	2.0	-10.0%
September 2023	2.2	1.9	+15.8%
October 2023	2.0	1.7	+17.6%
November 2023	2.0	1.7	+17.6%
December 2023	1.6	1.2	+33.3%
January 2024	1.6	1.0	+60.0%
February 2024	2.1	1.4	+50.0%
12-Month Avg	1.8	1.6	+12.5%

Historical Months Supply of Inventory by Month

