

Monthly Indicators



ITHACA BOARD
OF REALTORS®

March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 11.7 percent to 91. Pending Sales decreased 50.0 percent to 43. Inventory grew 17.7 percent to 153 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$278,000. Days on Market increased 6.7 percent to 48 days. Months Supply of Inventory was up 64.3 percent to 2.3 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 19.6% **+ 3.0%** **+ 17.7%**

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.

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Activity Overview

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



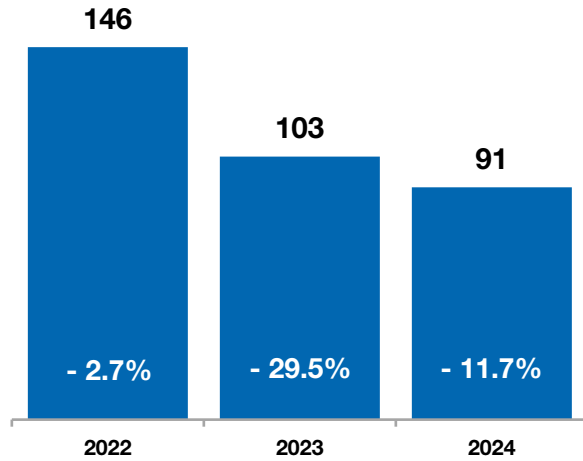
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		103	91	- 11.7%	252	201	- 20.2%
Pending Sales		86	43	- 50.0%	177	121	- 31.6%
Closed Sales		56	45	- 19.6%	163	111	- 31.9%
Days on Market		45	48	+ 6.7%	36	36	0.0%
Median Sales Price		\$269,950	\$278,000	+ 3.0%	\$248,000	\$278,000	+ 12.1%
Avg. Sales Price		\$286,869	\$355,522	+ 23.9%	\$281,337	\$359,243	+ 27.7%
Pct. of List Price Received		100.8%	98.9%	- 1.9%	98.7%	99.3%	+ 0.6%
Affordability Index		124	116	- 6.5%	135	116	- 14.1%
Homes for Sale		130	153	+ 17.7%	--	--	--
Months Supply		1.4	2.3	+ 64.3%	--	--	--

New Listings

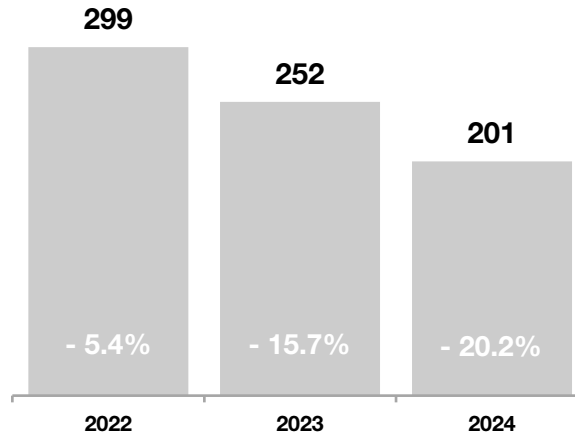
A count of the properties that have been newly listed on the market in a given month.



March

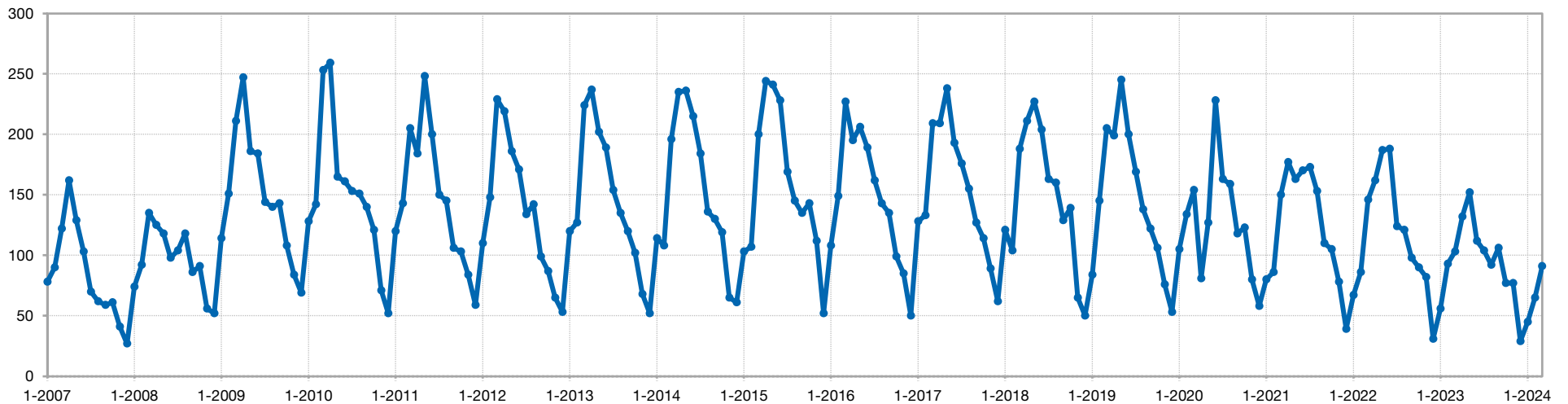


Year to Date



	New Listings	Prior Year	Percent Change
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%
March 2024	91	103	-11.7%
12-Month Avg	90	111	-18.9%

Historical New Listings by Month

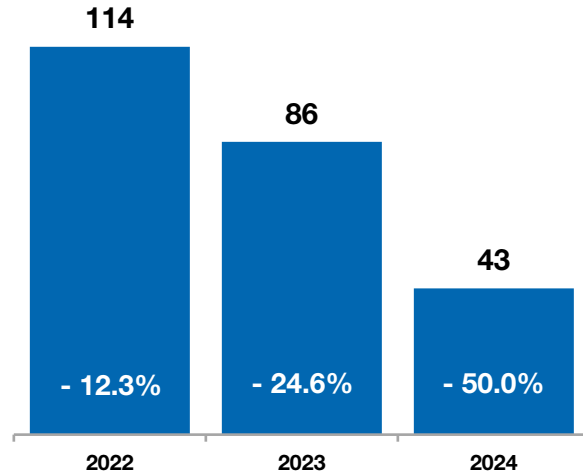


Pending Sales

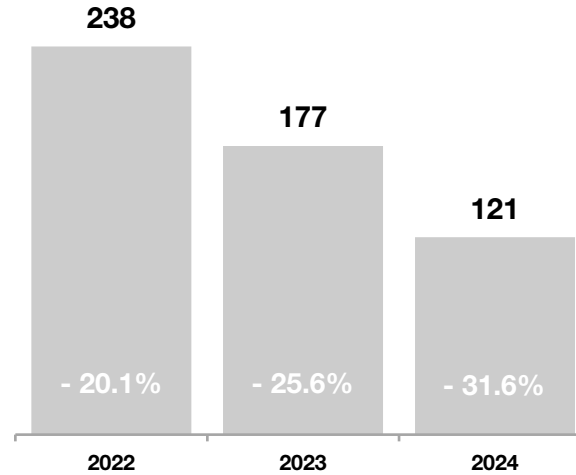
A count of the properties on which offers have been accepted in a given month.



March

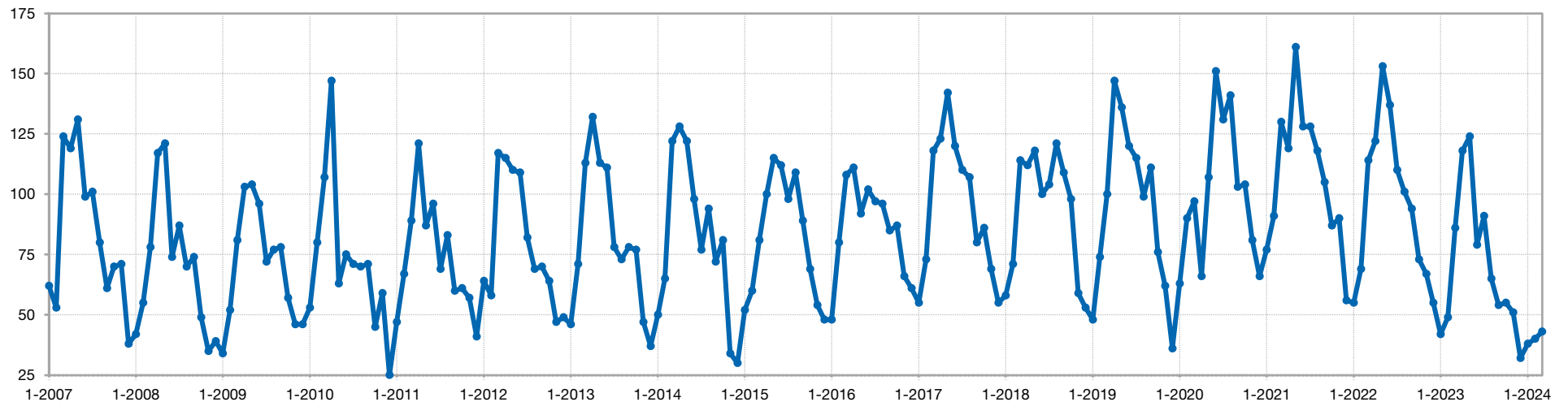


Year to Date



	Pending Sales	Prior Year	Percent Change
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	55	73	-24.7%
November 2023	51	67	-23.9%
December 2023	32	55	-41.8%
January 2024	38	42	-9.5%
February 2024	40	49	-18.4%
March 2024	43	86	-50.0%
12-Month Avg	66	91	-27.5%

Historical Pending Sales by Month

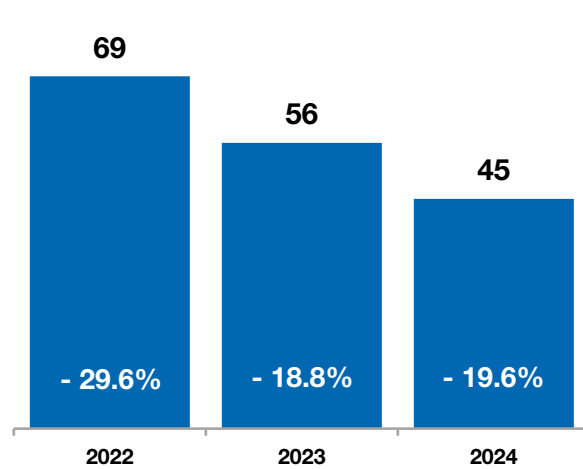


Closed Sales

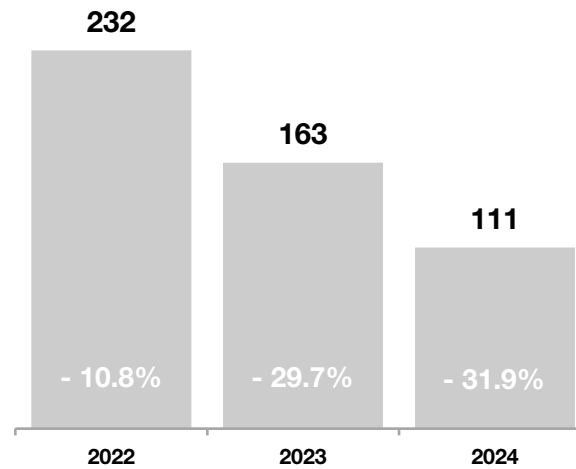
A count of the actual sales that closed in a given month.



March

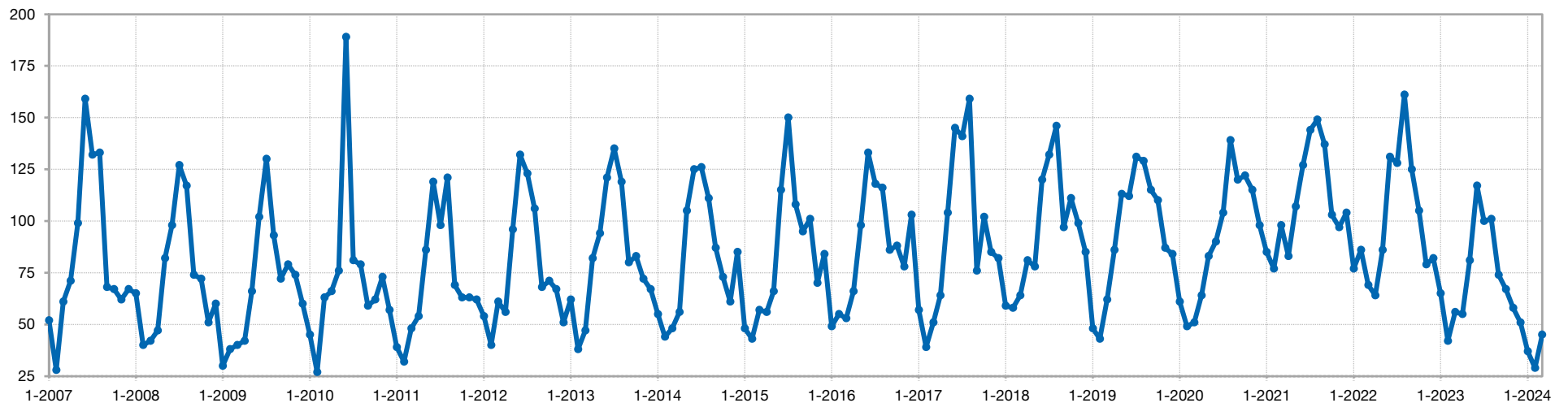


Year to Date



	Closed Sales	Prior Year	Percent Change
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	51	82	-37.8%
January 2024	37	65	-43.1%
February 2024	29	42	-31.0%
March 2024	45	56	-19.6%
12-Month Avg	68	94	-27.7%

Historical Closed Sales by Month

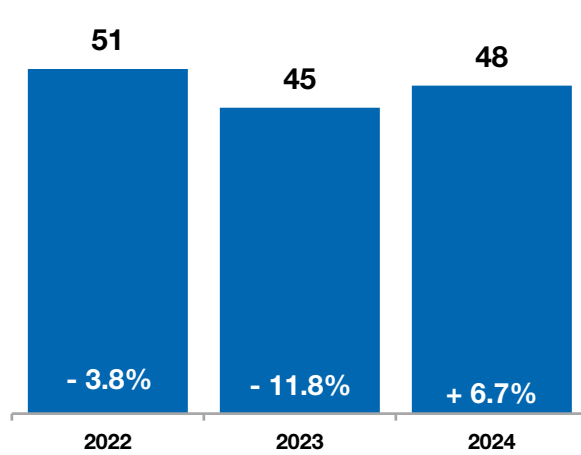


Days on Market

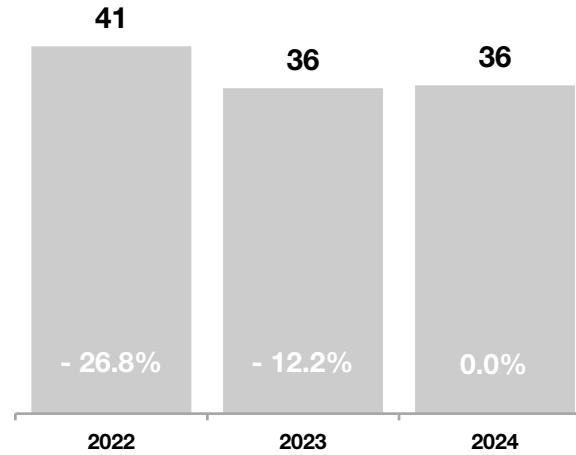
Average number of days between when a property is listed and when an offer is accepted in a given month



March



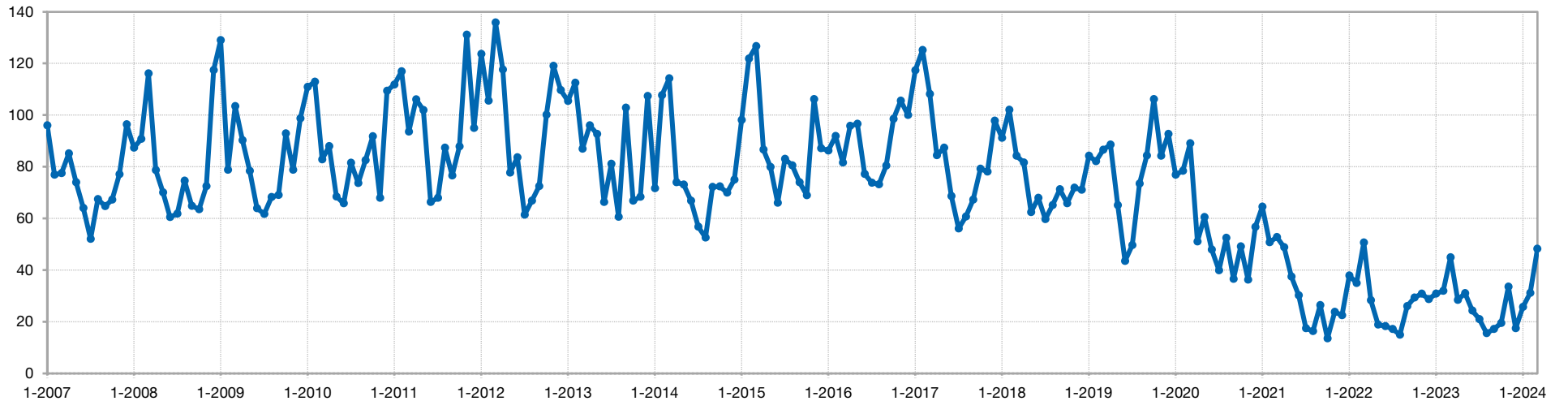
Year to Date



Days on Market	Prior Year	Percent Change
April 2023	28	0.0%
May 2023	19	+63.2%
June 2023	18	+33.3%
July 2023	17	+23.5%
August 2023	15	0.0%
September 2023	17	-34.6%
October 2023	19	-34.5%
November 2023	31	+6.5%
December 2023	29	-41.4%
January 2024	31	-16.1%
February 2024	32	-3.1%
March 2024	45	+6.7%
12-Month Avg*	25	+4.2%

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

Historical Days on Market by Month

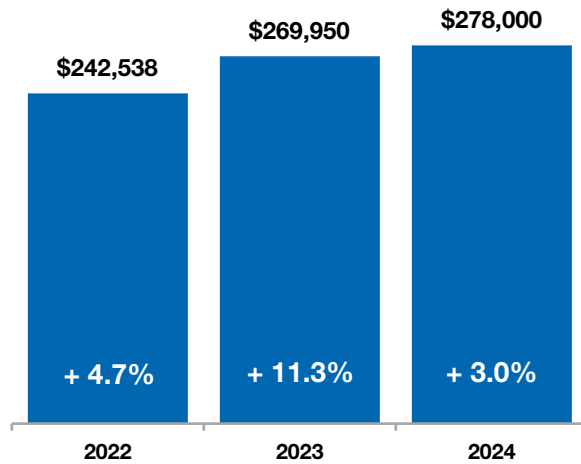


Median Sales Price

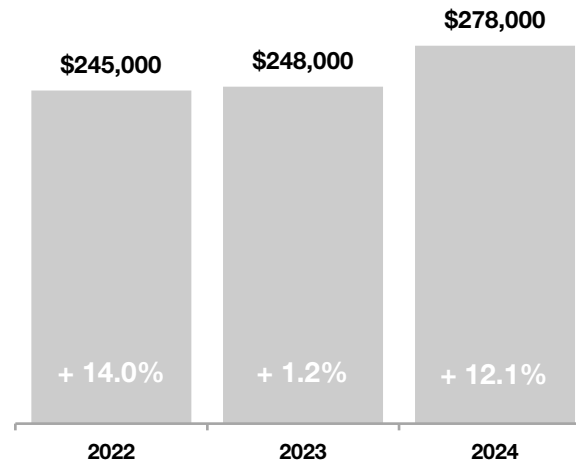
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



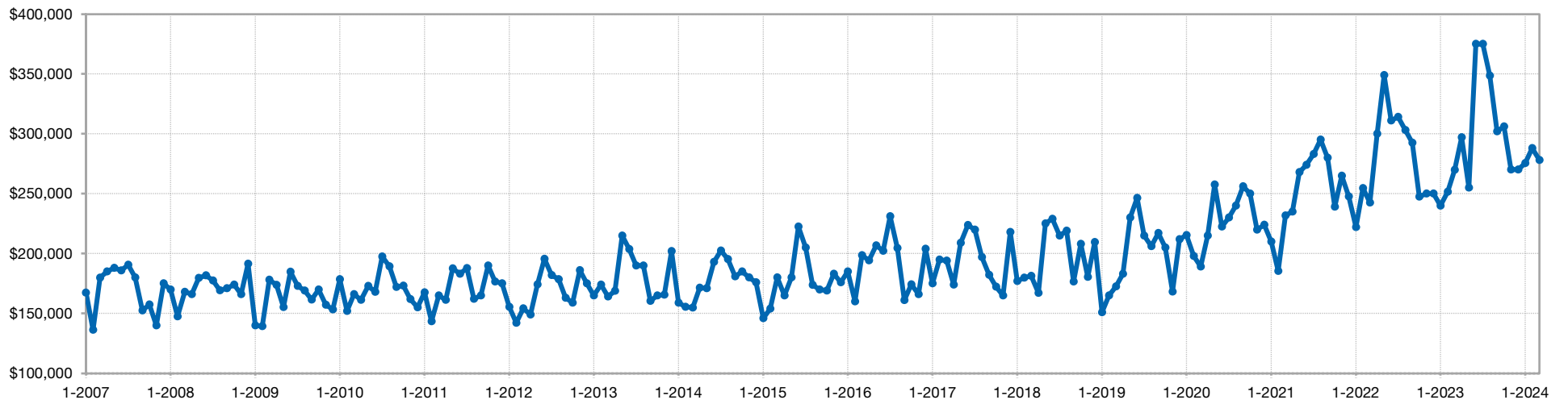
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$270,000	\$250,000 +8.0%
January 2024	\$275,500	\$240,000 +14.8%
February 2024	\$288,000	\$251,500 +14.5%
March 2024	\$278,000	\$269,950 +3.0%
12-Month Med*	\$310,000	\$285,000 +8.8%

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

Historical Median Sales Price by Month

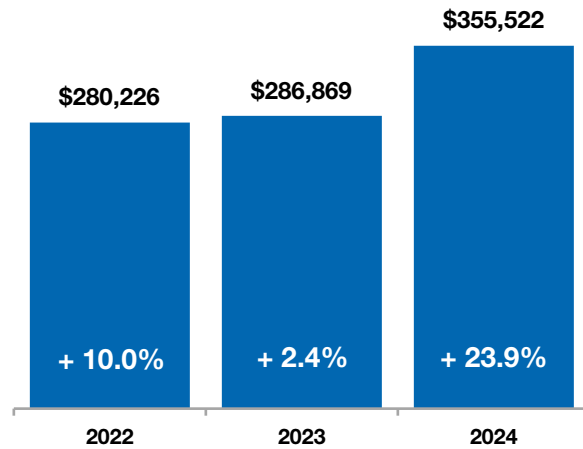


Average Sales Price

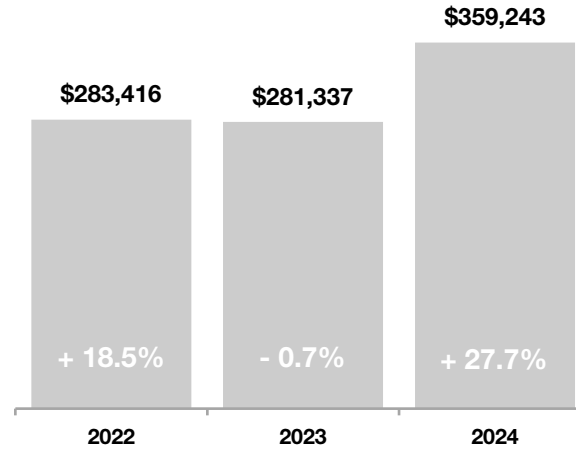
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



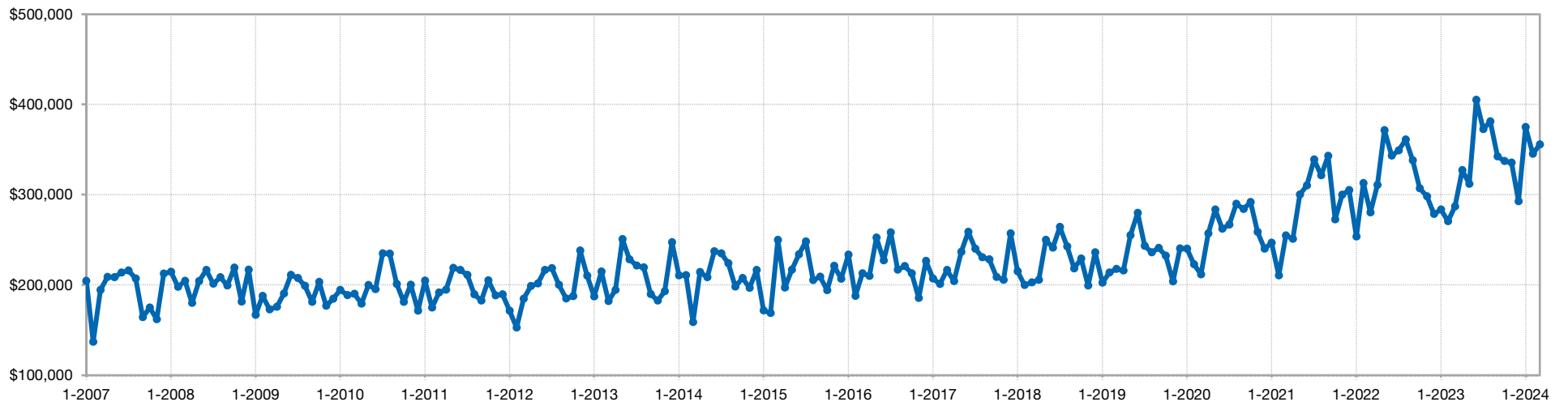
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$292,649	\$278,632	+5.0%
January 2024	\$374,831	\$283,506	+32.2%
February 2024	\$345,131	\$270,606	+27.5%
March 2024	\$355,522	\$286,869	+23.9%
12-Month Avg*	\$354,059	\$325,915	+8.6%

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

Historical Average Sales Price by Month

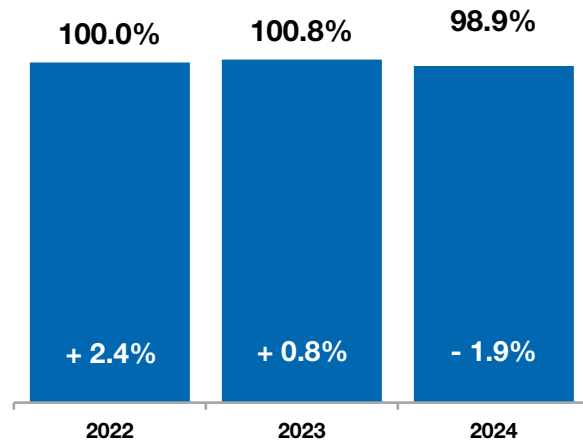


Percent of List Price Received

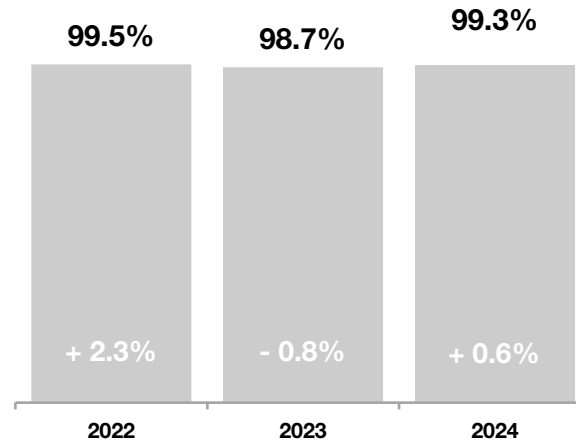
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



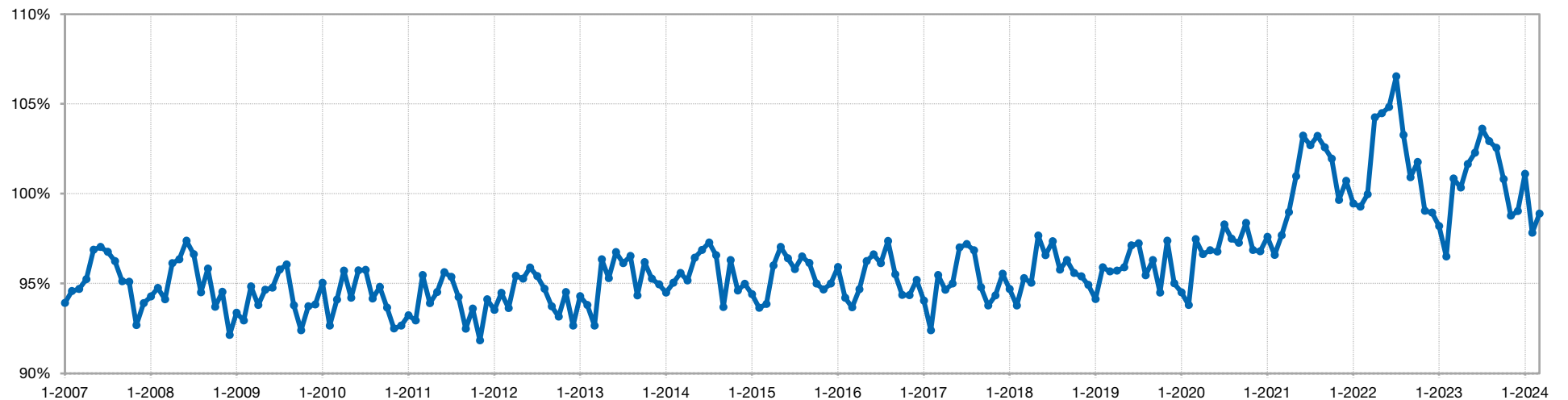
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	99.0%	98.9%	+0.1%
January 2024	101.1%	98.2%	+3.0%
February 2024	97.8%	96.5%	+1.3%
March 2024	98.9%	100.8%	-1.9%
12-Month Avg*	101.4%	102.3%	-0.9%

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

Historical Percent of List Price Received by Month

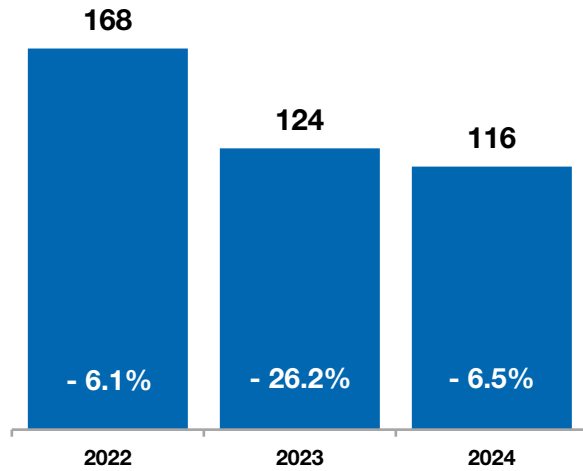


Housing Affordability Index

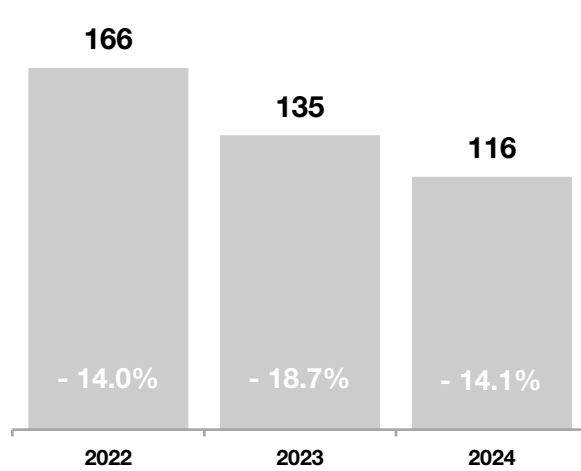
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

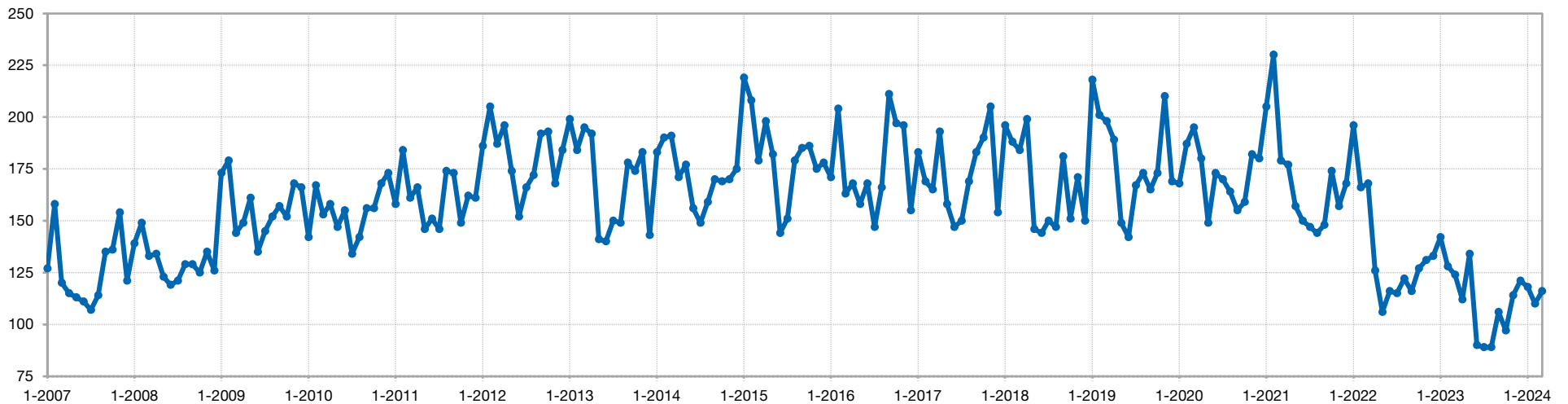


Year to Date



	Affordability Index	Prior Year	Percent Change
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	121	133	-9.0%
January 2024	118	142	-16.9%
February 2024	110	128	-14.1%
March 2024	116	124	-6.5%
12-Month Avg	108	124	-12.8%

Historical Housing Affordability Index by Month

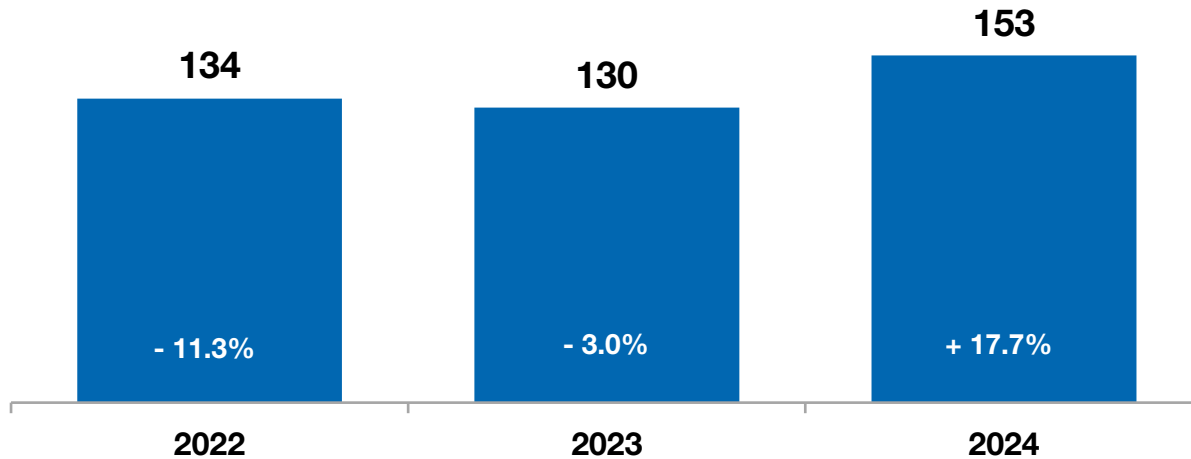


Inventory of Homes for Sale

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

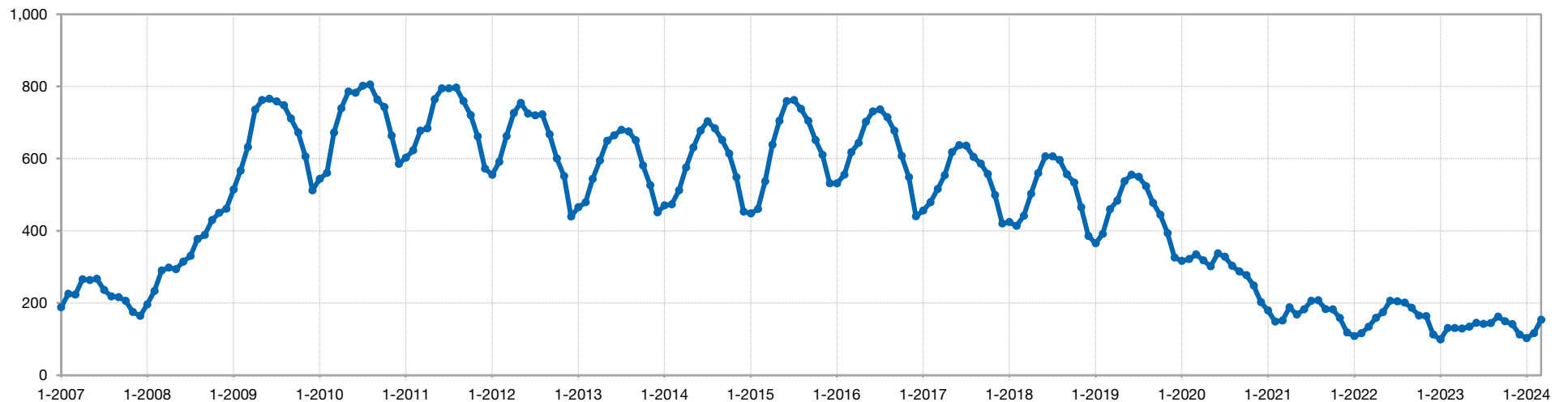


March



Homes for Sale	Prior Year	Percent Change
April 2023	129	158 -18.4%
May 2023	134	174 -23.0%
June 2023	145	206 -29.6%
July 2023	142	204 -30.4%
August 2023	144	201 -28.4%
September 2023	162	186 -12.9%
October 2023	149	165 -9.7%
November 2023	141	163 -13.5%
December 2023	112	112 0.0%
January 2024	102	99 +3.0%
February 2024	116	130 -10.8%
March 2024	153	130 +17.7%
12-Month Avg	136	161 -15.5%

Historical Inventory of Homes for Sale by Month

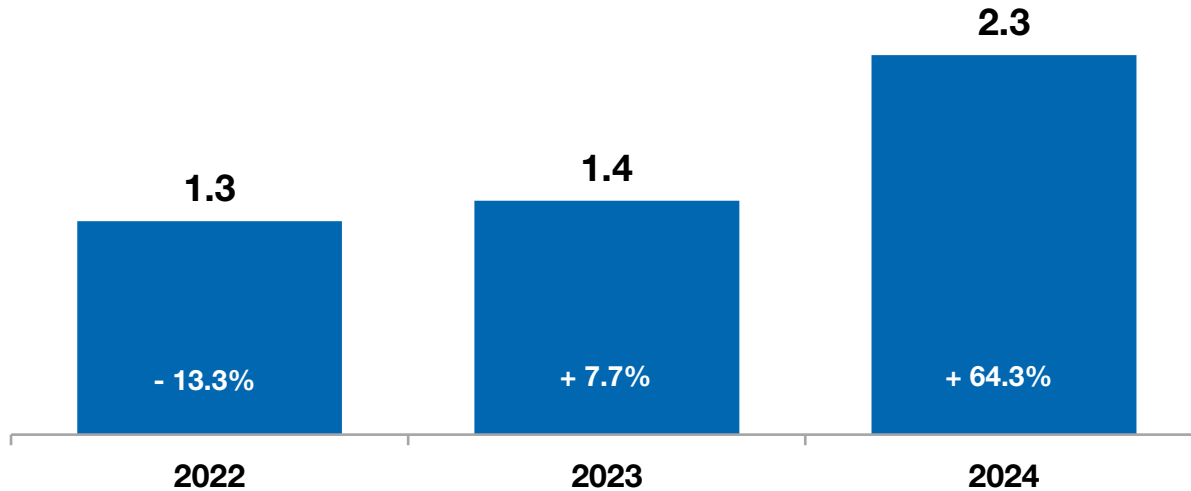


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	1.9	1.7	+11.8%
December 2023	1.6	1.2	+33.3%
January 2024	1.5	1.0	+50.0%
February 2024	1.7	1.4	+21.4%
March 2024	2.3	1.4	+64.3%
12-Month Avg	1.8	1.6	+12.5%

Historical Months Supply of Inventory by Month

