



ITHACA BOARD OF REALTORS®

# Monthly Indicators

## April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings were up 12.7 percent to 151. Pending Sales decreased 64.7 percent to 42. Inventory grew 73.1 percent to 225 units.

Prices moved higher as the Median Sales Price was up 9.4 percent to \$325,000. Days on Market decreased 14.3 percent to 24 days. Months Supply of Inventory was up 157.1 percent to 3.6 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

## Activity Snapshot

**- 12.7%**      **+ 9.4%**      **+ 73.1%**

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.



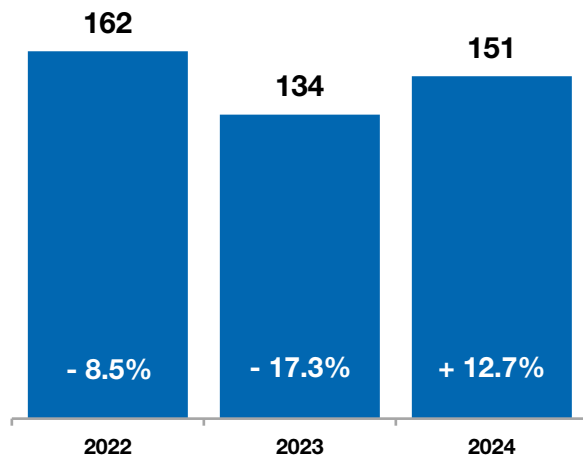
Key Metrics	Historical Sparkbars	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		134	<b>151</b>	+ 12.7%	386	<b>352</b>	- 8.8%
<b>Pending Sales</b>		119	<b>42</b>	- 64.7%	296	<b>191</b>	- 35.5%
<b>Closed Sales</b>		55	<b>48</b>	- 12.7%	218	<b>161</b>	- 26.1%
<b>Days on Market</b>		28	<b>24</b>	- 14.3%	34	<b>32</b>	- 5.9%
<b>Median Sales Price</b>		\$297,000	<b>\$325,000</b>	+ 9.4%	\$260,000	<b>\$300,000</b>	+ 15.4%
<b>Avg. Sales Price</b>		\$327,083	<b>\$360,915</b>	+ 10.3%	\$292,879	<b>\$359,798</b>	+ 22.8%
<b>Pct. of List Price Received</b>		100.3%	<b>104.1%</b>	+ 3.8%	99.1%	<b>100.7%</b>	+ 1.6%
<b>Affordability Index</b>		112	<b>96</b>	- 14.3%	127	<b>104</b>	- 18.1%
<b>Homes for Sale</b>		130	<b>225</b>	+ 73.1%	--	<b>--</b>	--
<b>Months Supply</b>		1.4	<b>3.6</b>	+ 157.1%	--	<b>--</b>	--

# New Listings

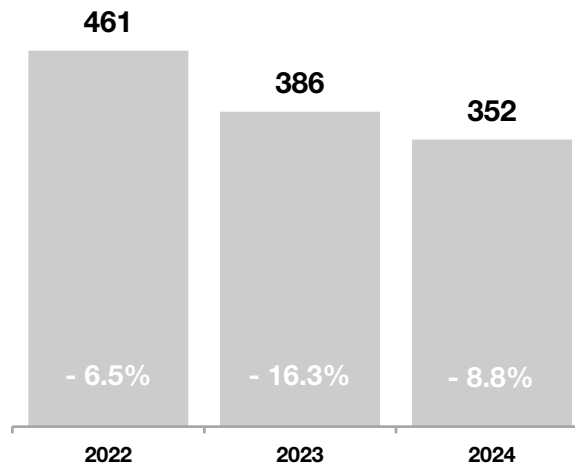
A count of the properties that have been newly listed on the market in a given month.



## April

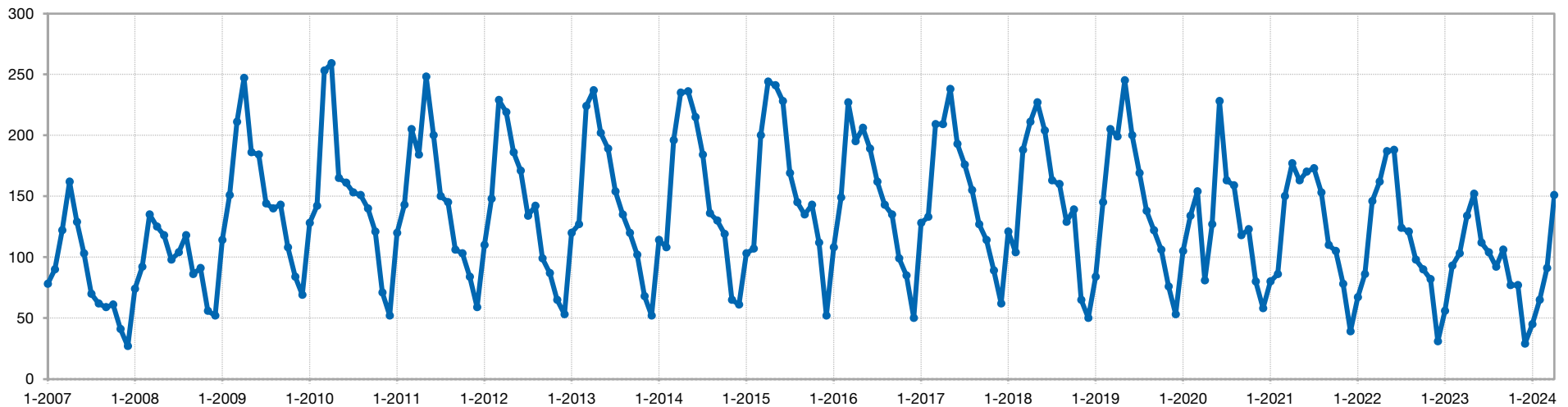


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>April 2024</b>	<b>151</b>	<b>134</b>	<b>+12.7%</b>
12-Month Avg	92	109	-15.6%

## Historical New Listings by Month

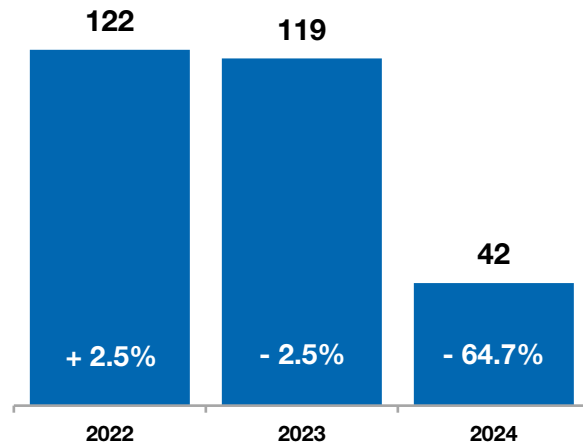


# Pending Sales

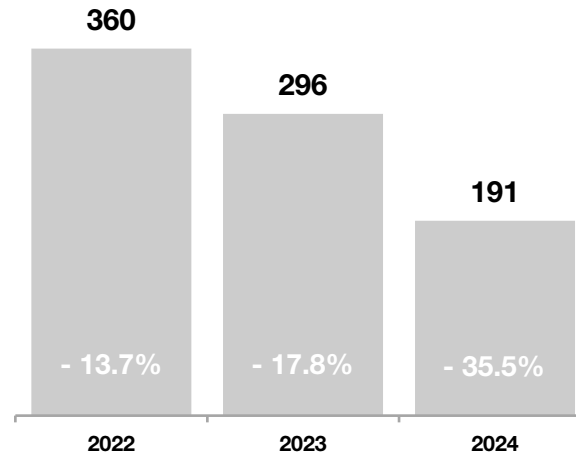
A count of the properties on which offers have been accepted in a given month.



## April

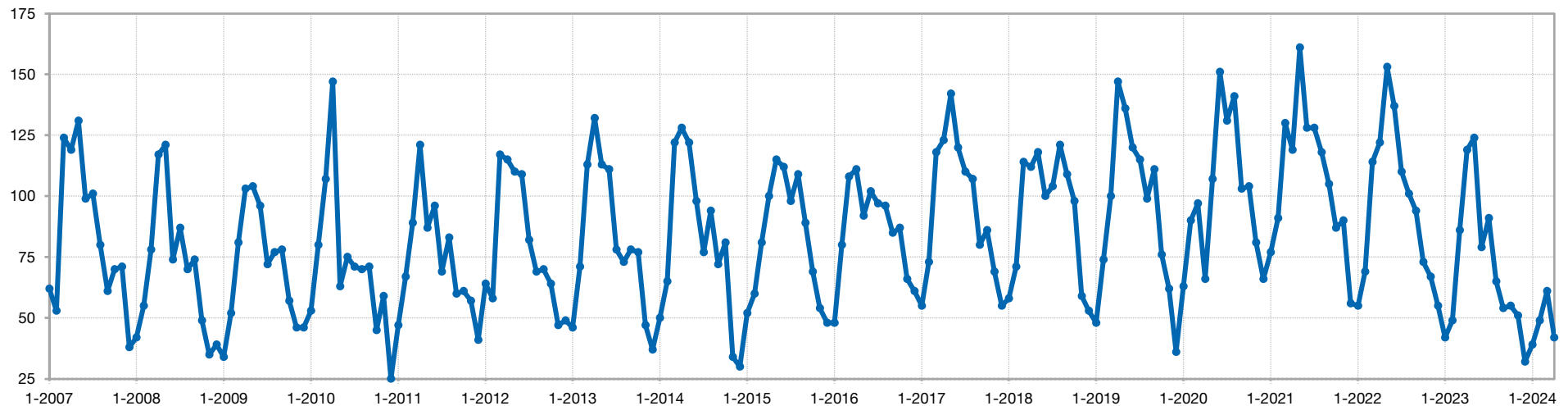


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	39	42	-7.1%
February 2024	49	49	0.0%
March 2024	61	86	-29.1%
<b>April 2024</b>	<b>42</b>	<b>119</b>	<b>-64.7%</b>
12-Month Avg	62	91	-31.9%

## Historical Pending Sales by Month

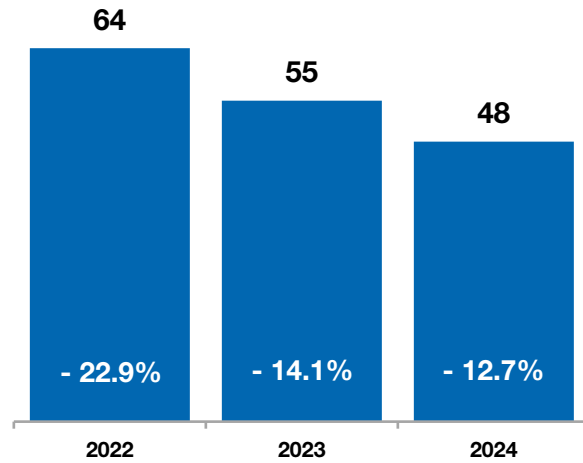


# Closed Sales

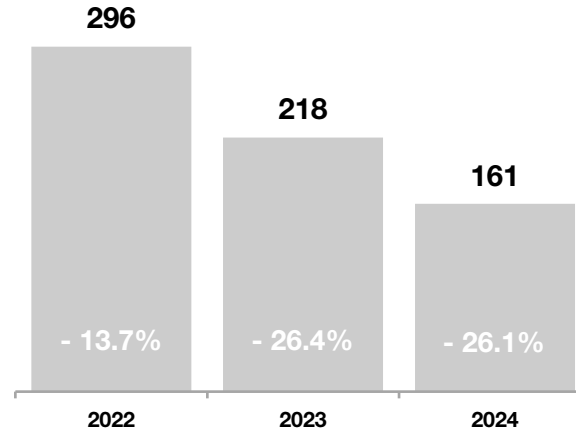
A count of the actual sales that closed in a given month.



## April

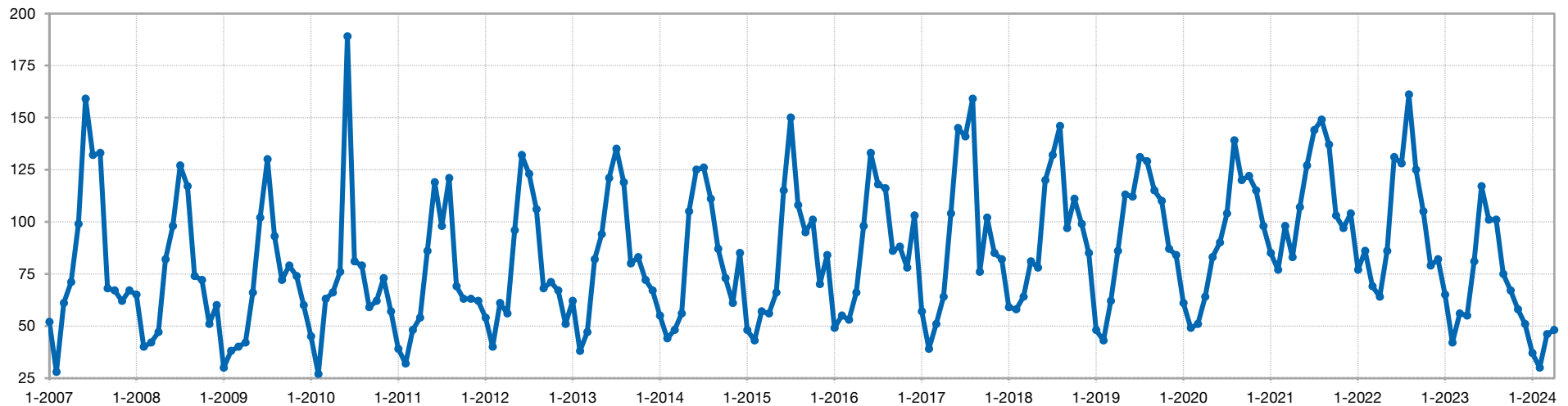


## Year to Date



	Closed Sales	Prior Year	Percent Change
May 2023	81	86	-5.8%
June 2023	117	131	-10.7%
July 2023	101	128	-21.1%
August 2023	101	161	-37.3%
September 2023	75	125	-40.0%
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	30	42	-28.6%
March 2024	46	56	-17.9%
<b>April 2024</b>	<b>48</b>	<b>55</b>	<b>-12.7%</b>
12-Month Avg	68	93	-26.9%

## Historical Closed Sales by Month

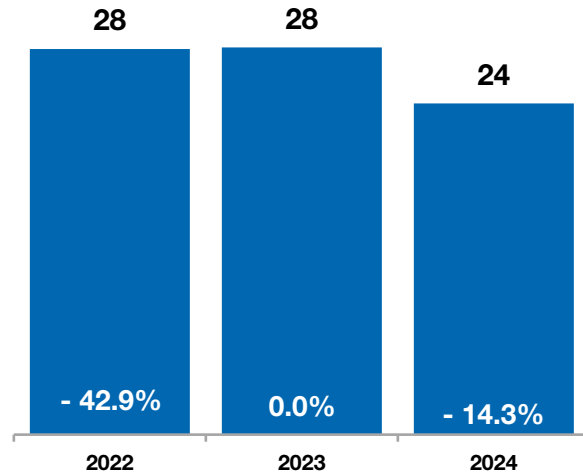


# Days on Market

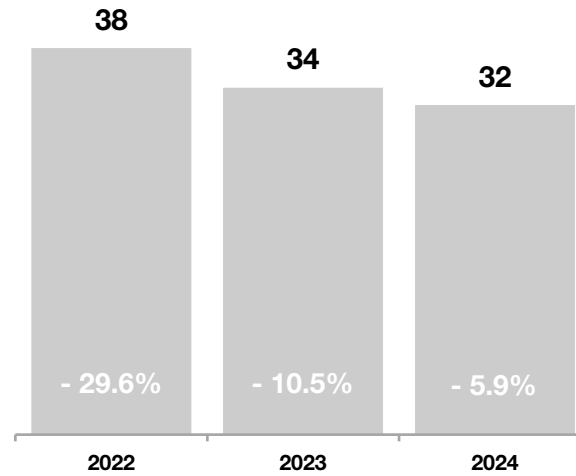
Average number of days between when a property is listed and when an offer is accepted in a given month



## April



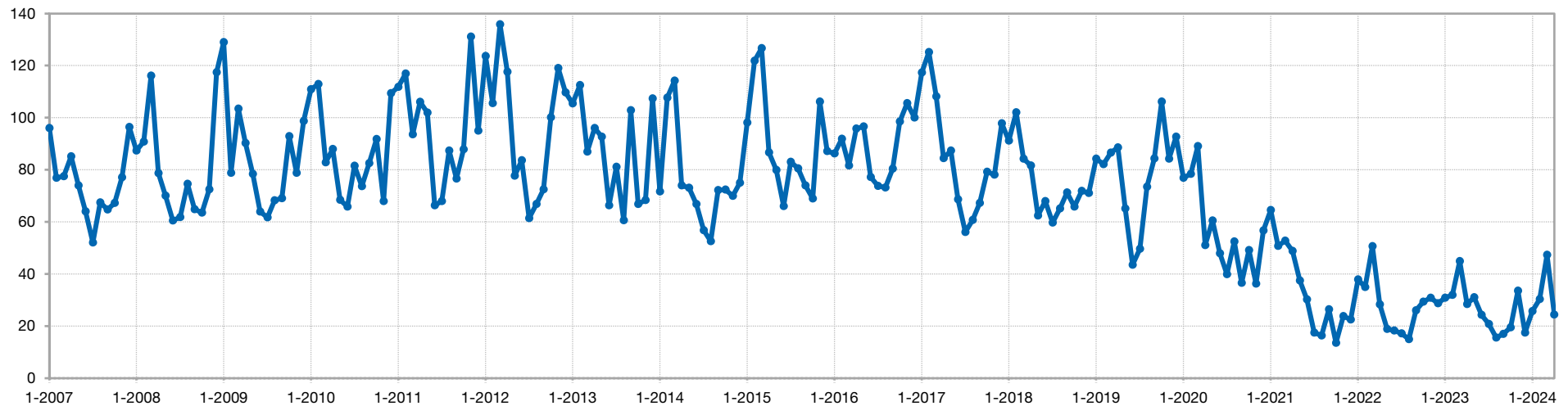
## Year to Date



Days on Market	Prior Year	Percent Change
May 2023	31	+63.2%
June 2023	24	+33.3%
July 2023	21	+23.5%
August 2023	15	0.0%
September 2023	17	-34.6%
October 2023	19	-34.5%
November 2023	33	+6.5%
December 2023	17	-41.4%
January 2024	26	-16.1%
February 2024	30	-6.3%
March 2024	47	+4.4%
<b>April 2024</b>	<b>24</b>	<b>-14.3%</b>
12-Month Avg*	24	0.0%

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

## Historical Days on Market by Month

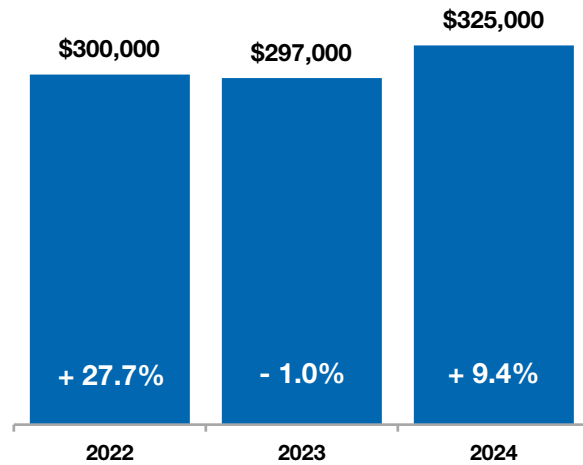


# Median Sales Price

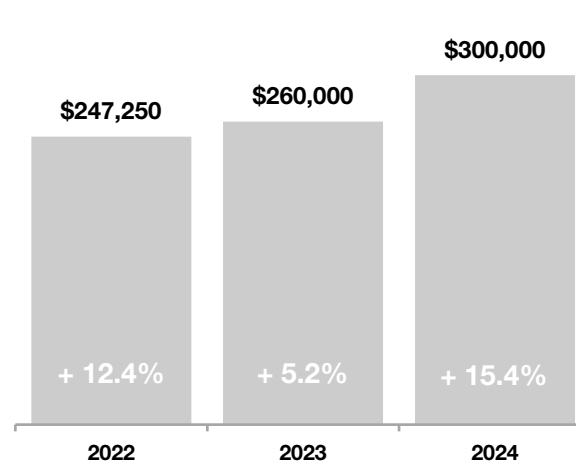
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



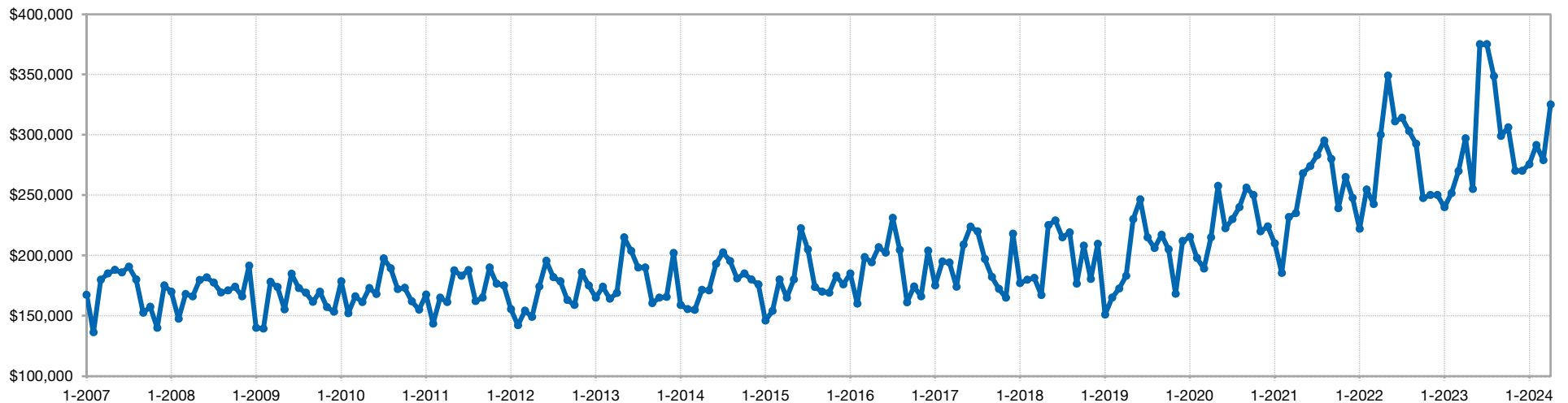
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$299,000	\$292,500	+2.2%
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	\$291,500	\$251,500	+15.9%
March 2024	\$279,000	\$269,950	+3.4%
<b>April 2024</b>	<b>\$325,000</b>	<b>\$297,000</b>	<b>+9.4%</b>
12-Month Med*	\$312,500	\$285,000	+9.6%

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

## Historical Median Sales Price by Month

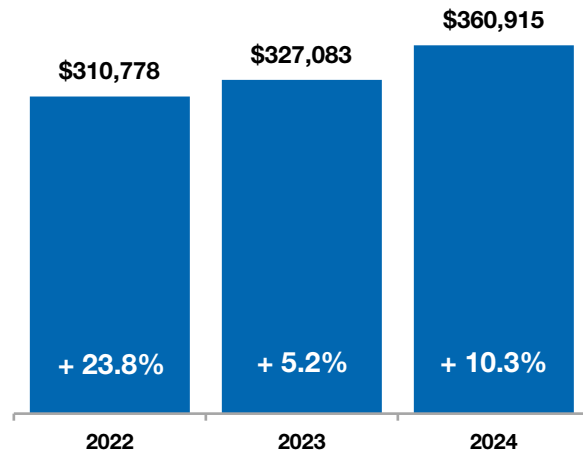


# Average Sales Price

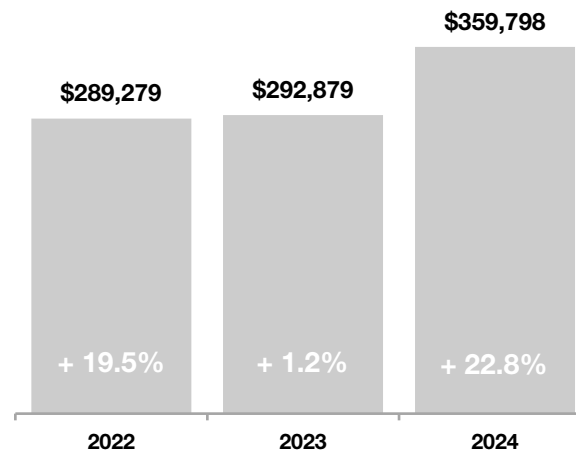
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



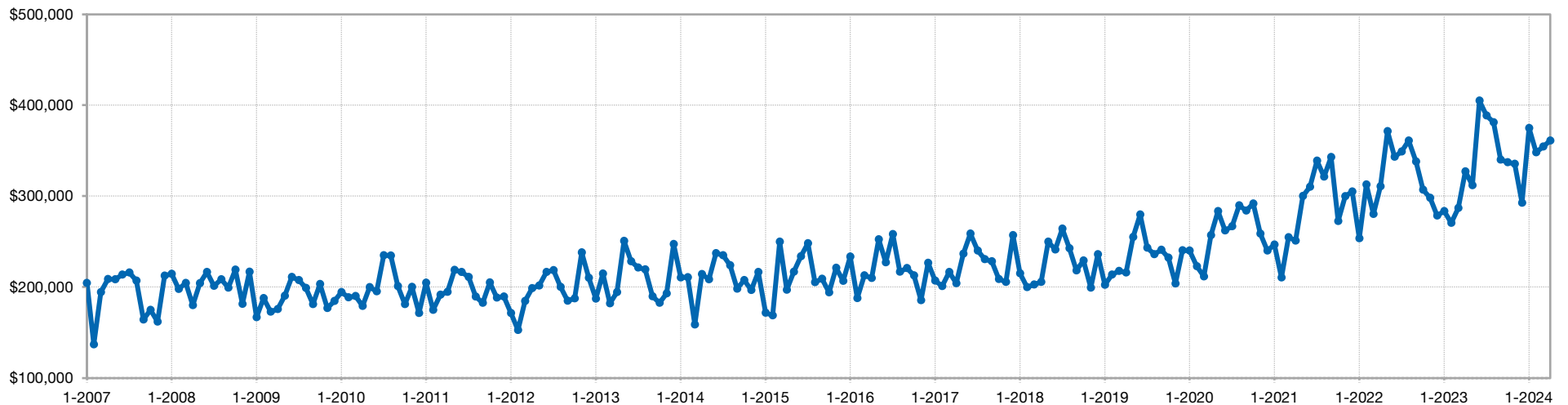
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2023	\$311,875	\$371,441	-16.0%
June 2023	\$404,886	\$343,205	+18.0%
July 2023	\$388,698	\$348,792	+11.4%
August 2023	\$381,189	\$360,977	+5.6%
September 2023	\$340,149	\$337,934	+0.7%
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	\$347,960	\$270,606	+28.6%
March 2024	\$354,260	\$286,869	+23.5%
<b>April 2024</b>	<b>\$360,915</b>	<b>\$327,083</b>	<b>+10.3%</b>
12-Month Avg*	\$358,119	\$326,828	+9.6%

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

## Historical Average Sales Price by Month



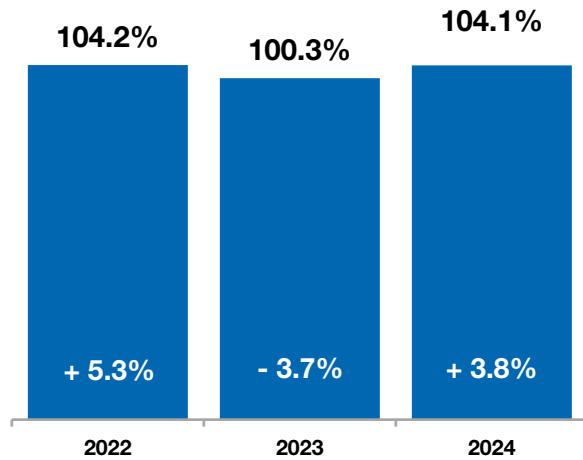


# Percent of List Price Received

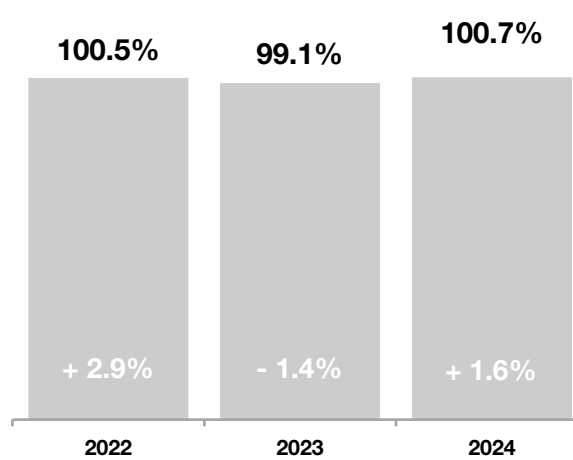
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



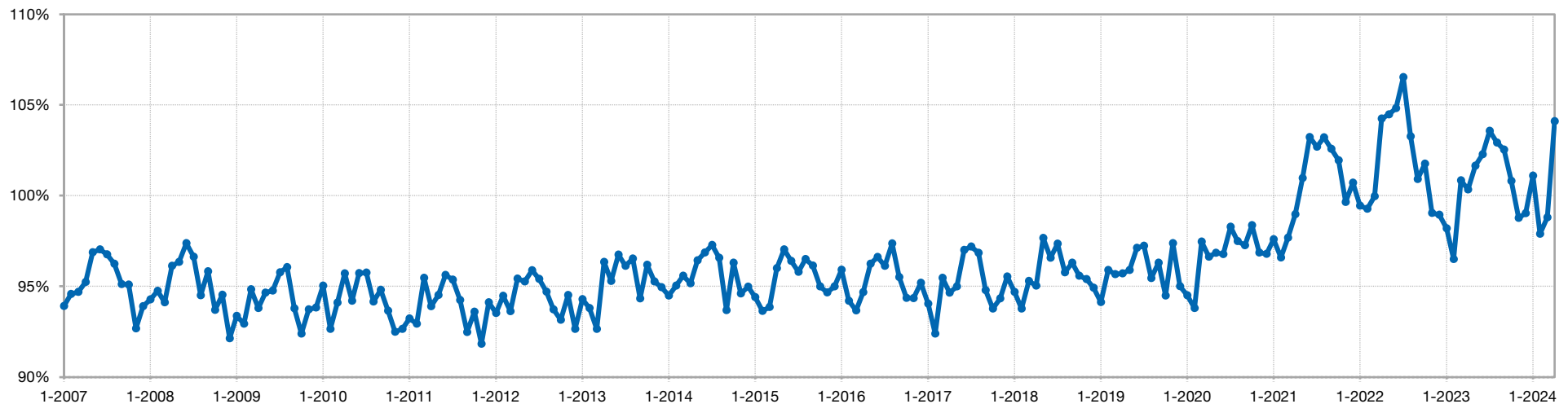
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.9%	96.5%	+1.5%
March 2024	98.8%	100.8%	-2.0%
<b>April 2024</b>	<b>104.1%</b>	<b>100.3%</b>	<b>+3.8%</b>
12-Month Avg*	101.6%	102.1%	-0.5%

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

## Historical Percent of List Price Received by Month

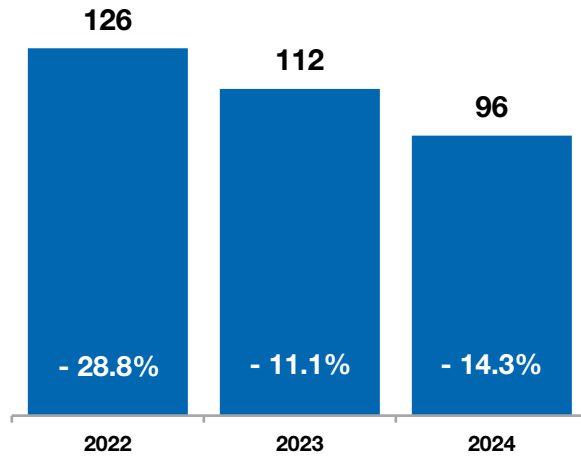


# Housing Affordability Index

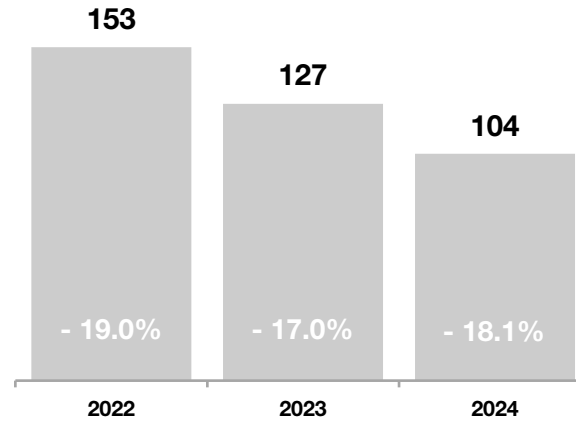
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

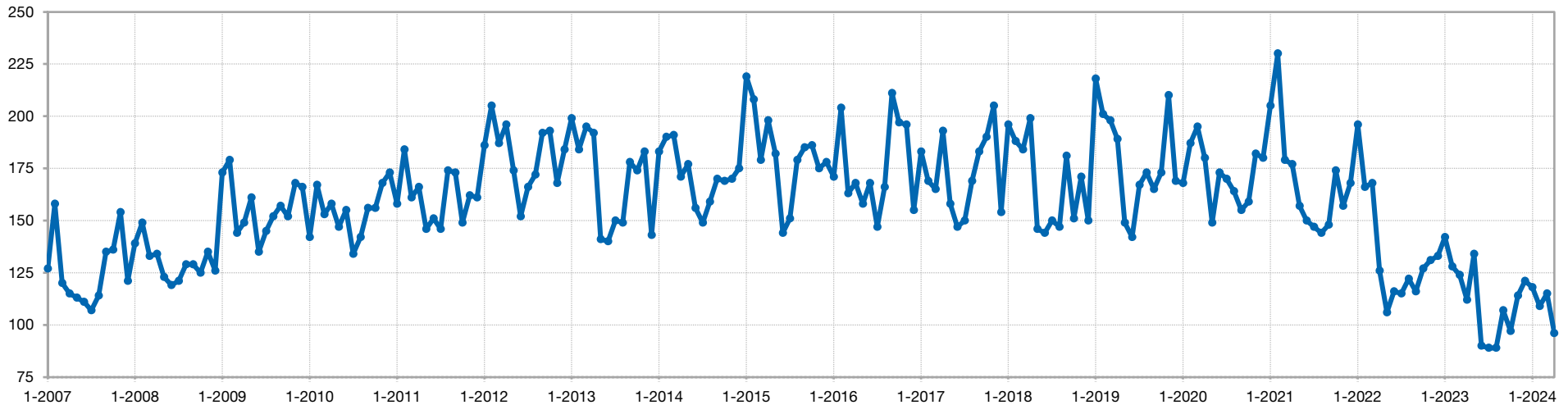


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	107	116	-7.8%
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	109	128	-14.8%
March 2024	115	124	-7.3%
<b>April 2024</b>	<b>96</b>	<b>112</b>	<b>-14.3%</b>
12-Month Avg	107	123	-13.1%

## Historical Housing Affordability Index by Month

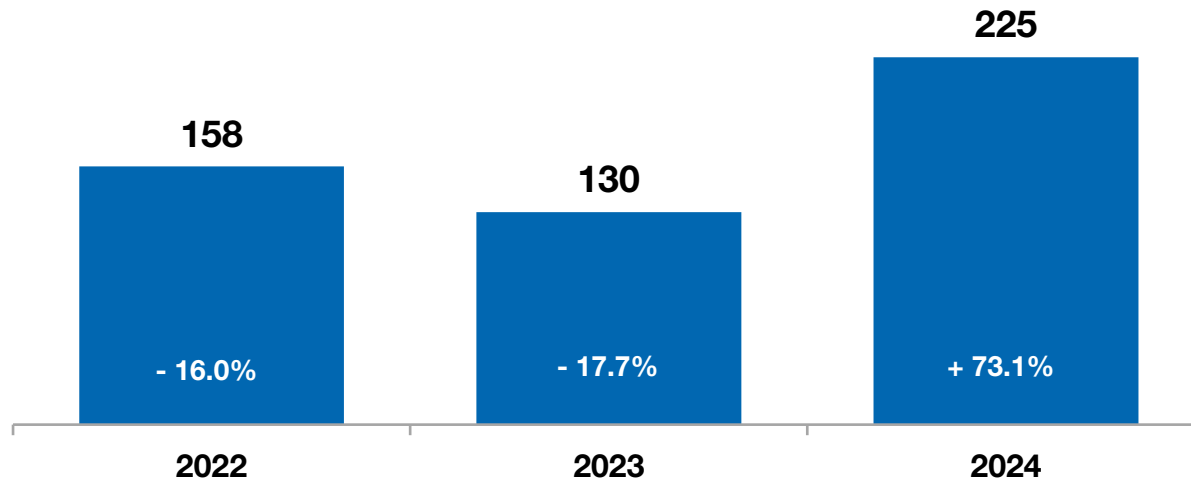


# Inventory of Homes for Sale

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

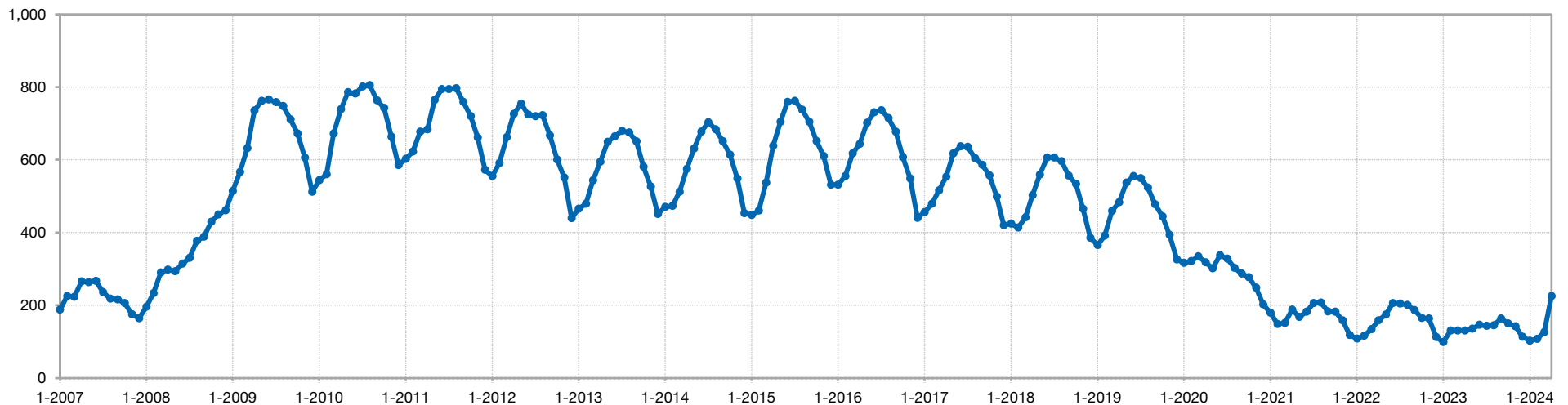


## April



Homes for Sale		Prior Year	Percent Change
May 2023	135	174	-22.4%
June 2023	146	206	-29.1%
July 2023	143	204	-29.9%
August 2023	145	201	-27.9%
September 2023	163	186	-12.4%
October 2023	150	165	-9.1%
November 2023	142	163	-12.9%
December 2023	113	112	+0.9%
January 2024	102	99	+3.0%
February 2024	107	130	-17.7%
March 2024	126	130	-3.1%
<b>April 2024</b>	<b>225</b>	<b>130</b>	<b>+73.1%</b>
12-Month Avg	141	158	-10.8%

## Historical Inventory of Homes for Sale by Month

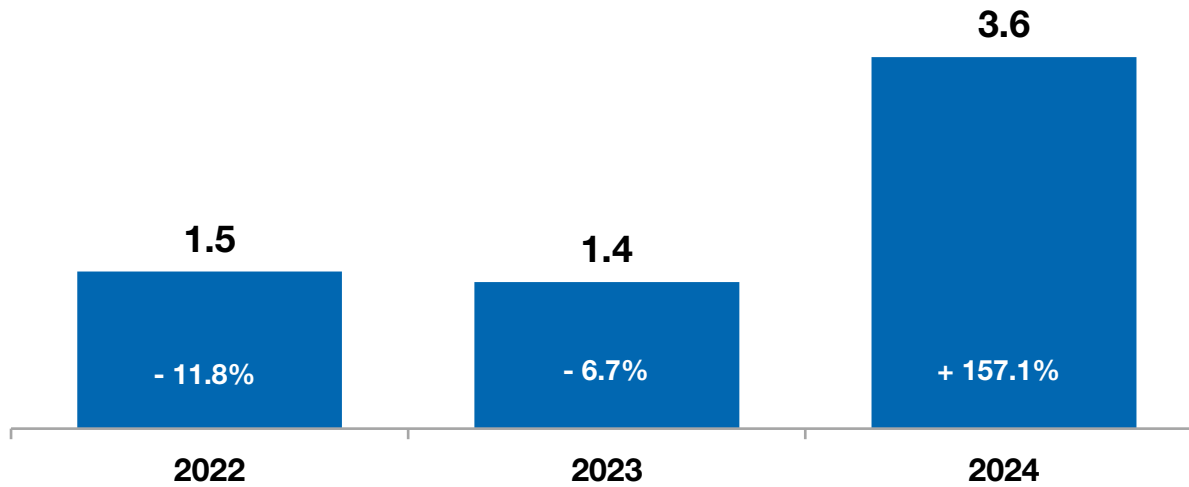


# Months Supply of Inventory

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.



## April



Months Supply	Prior Year	Percent Change	
May 2023	1.5	1.7	-11.8%
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	2.2	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	1.5	1.0	+50.0%
February 2024	1.5	1.4	+7.1%
March 2024	1.8	1.4	+28.6%
<b>April 2024</b>	<b>3.6</b>	<b>1.4</b>	<b>+157.1%</b>
12-Month Avg	1.9	1.6	+18.8%

## Historical Months Supply of Inventory by Month

