

Monthly Indicators



ITHACA BOARD
OF REALTORS®

May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were down 28.3 percent to 109. Pending Sales decreased 74.2 percent to 32. Inventory grew 92.6 percent to 260 units.

Prices moved higher as the Median Sales Price was up 45.1 percent to \$370,000. Days on Market increased 3.2 percent to 32 days. Months Supply of Inventory was up 206.7 percent to 4.6 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

- 32.1% **+ 45.1%** **+ 92.6%**

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.



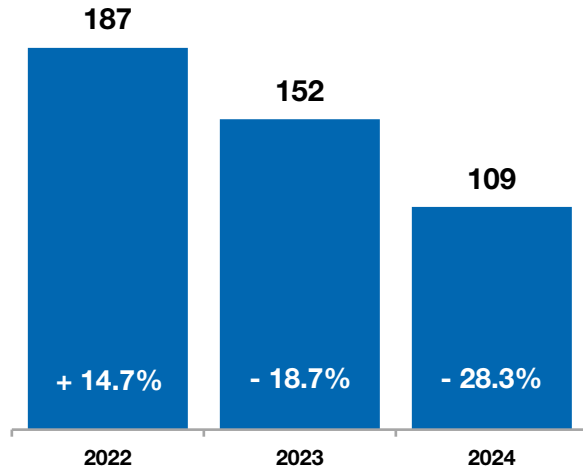
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		152	109	- 28.3%	538	461	- 14.3%
Pending Sales		124	32	- 74.2%	420	256	- 39.0%
Closed Sales		81	55	- 32.1%	299	217	- 27.4%
Days on Market		31	32	+ 3.2%	33	32	- 3.0%
Median Sales Price		\$255,000	\$370,000	+ 45.1%	\$260,000	\$317,000	+ 21.9%
Avg. Sales Price		\$311,875	\$367,368	+ 17.8%	\$298,025	\$360,473	+ 21.0%
Pct. of List Price Received		101.6%	102.8%	+ 1.2%	99.8%	101.2%	+ 1.4%
Affordability Index		134	85	- 36.6%	131	99	- 24.4%
Homes for Sale		135	260	+ 92.6%	--	--	--
Months Supply		1.5	4.6	+ 206.7%	--	--	--

New Listings

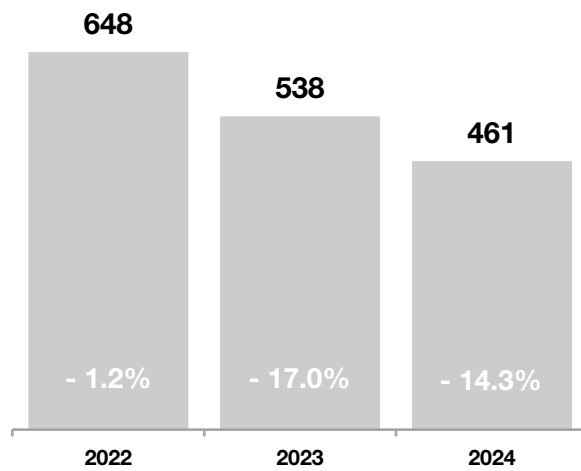
A count of the properties that have been newly listed on the market in a given month.



May

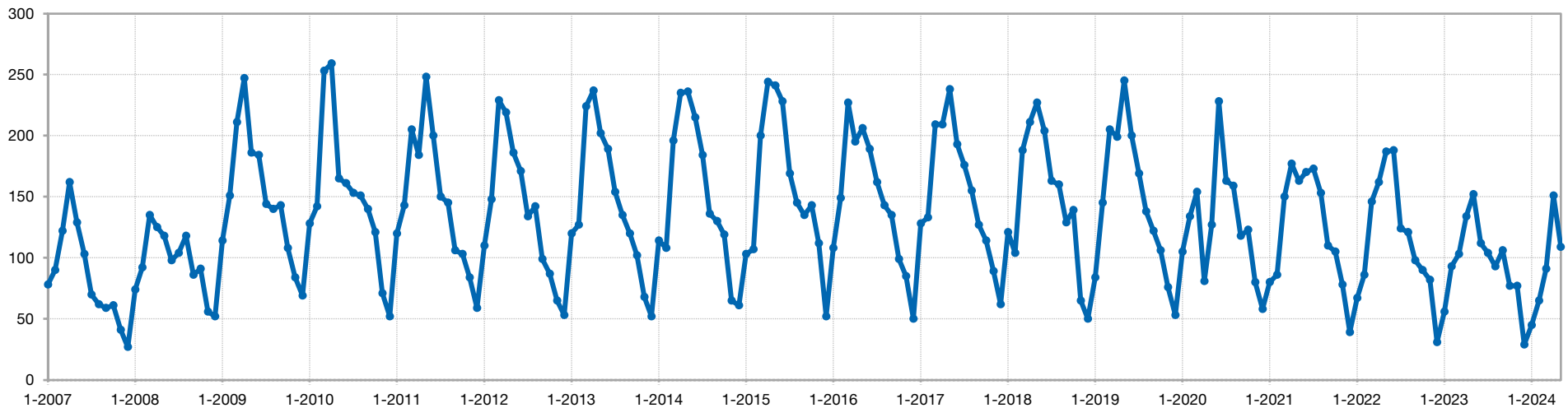


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	112	188	-40.4%
July 2023	104	124	-16.1%
August 2023	93	121	-23.1%
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%
April 2024	151	134	+12.7%
May 2024	109	152	-28.3%
12-Month Avg	88	106	-17.0%

Historical New Listings by Month

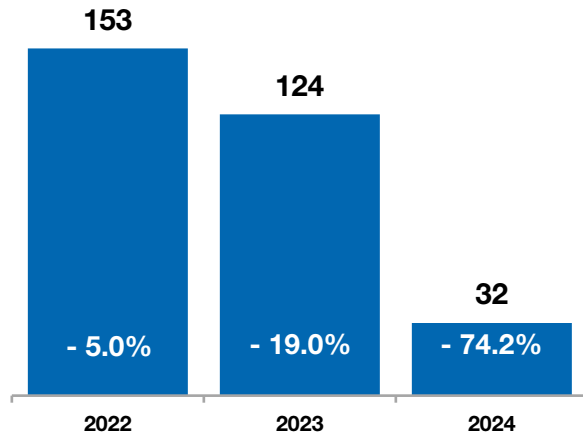


Pending Sales

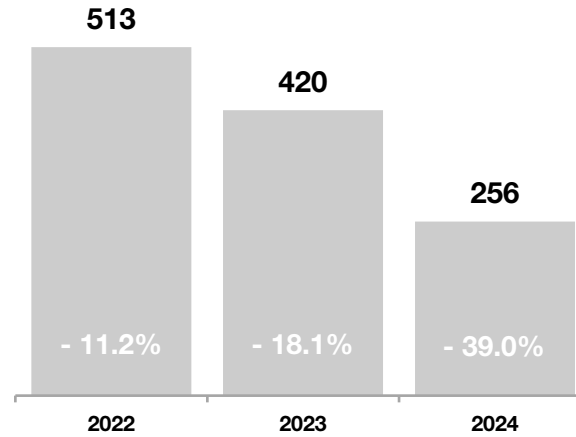
A count of the properties on which offers have been accepted in a given month.



May

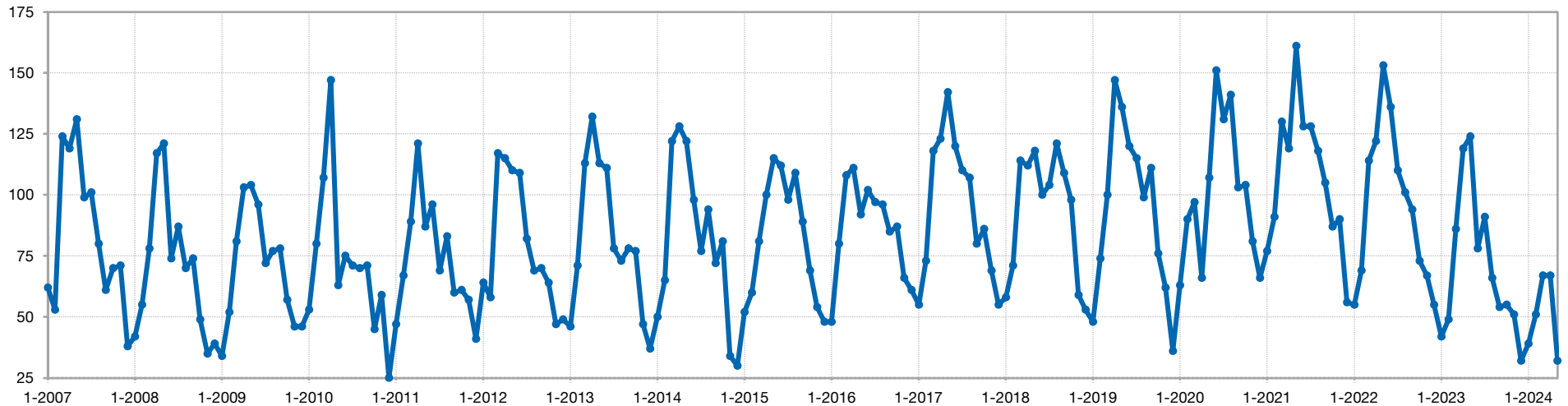


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	78	136	-42.6%
July 2023	91	110	-17.3%
August 2023	66	101	-34.7%
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	51	49	+4.1%
March 2024	67	86	-22.1%
April 2024	67	119	-43.7%
May 2024	32	124	-74.2%
12-Month Avg	57	88	-35.2%

Historical Pending Sales by Month

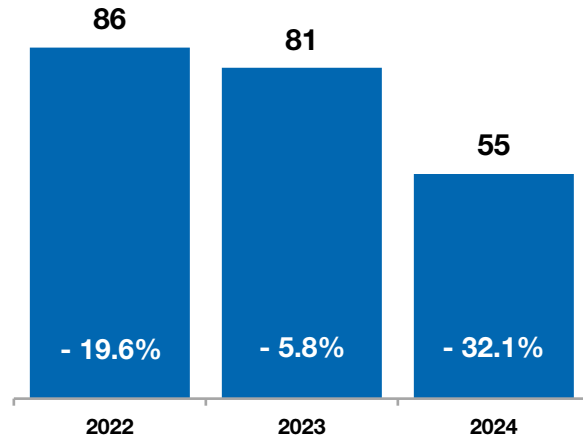


Closed Sales

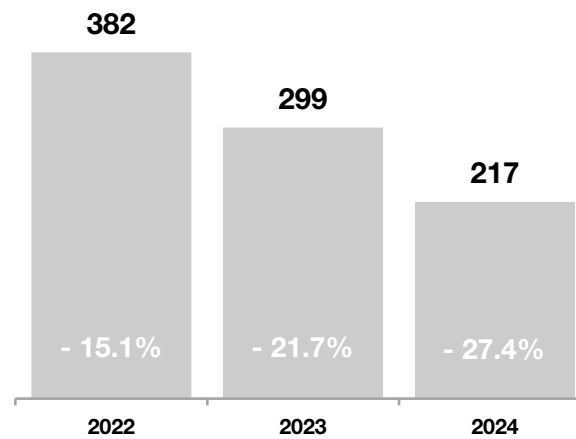
A count of the actual sales that closed in a given month.



May

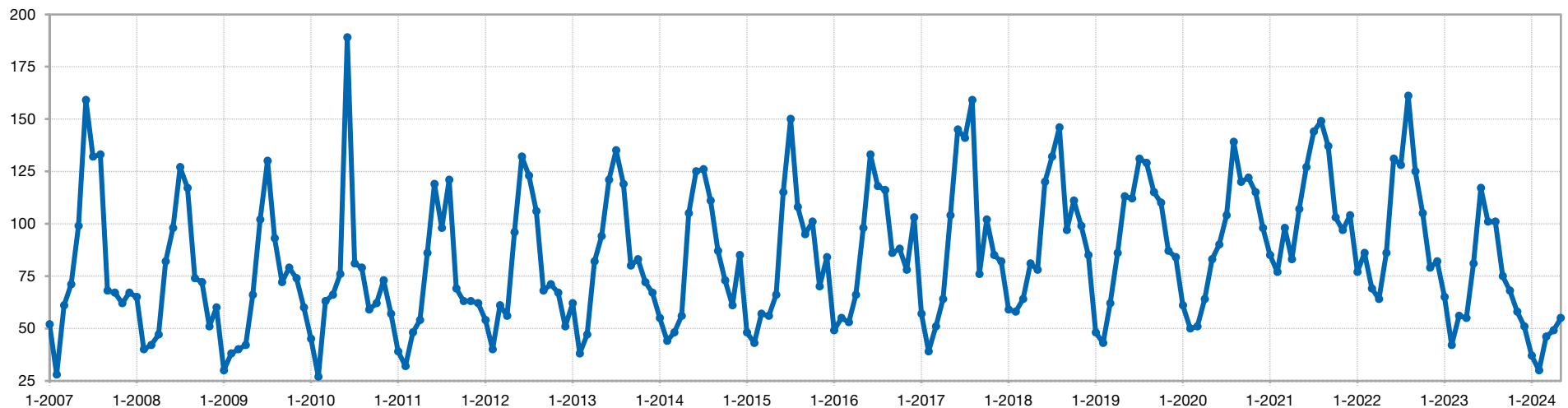


Year to Date



	Closed Sales	Prior Year	Percent Change
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	68	105	-35.2%
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%
April 2024	49	55	-10.9%
May 2024	55	81	-32.1%
12-Month Avg	66	93	-29.0%

Historical Closed Sales by Month

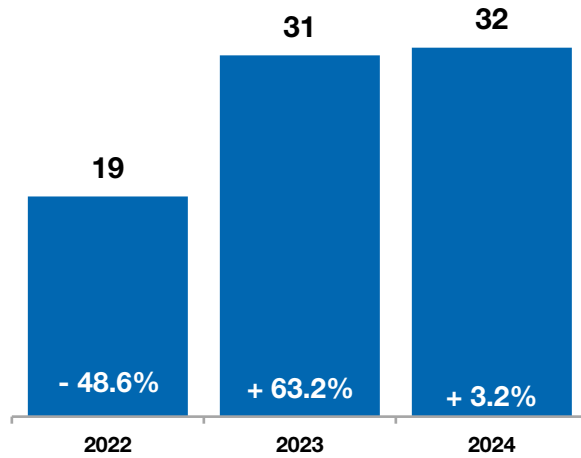


Days on Market

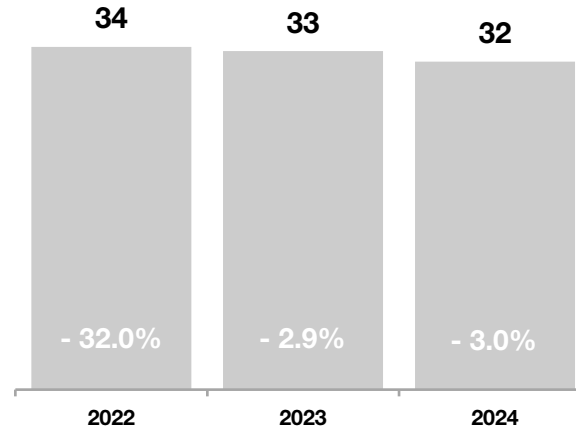
Average number of days between when a property is listed and when an offer is accepted in a given month



May



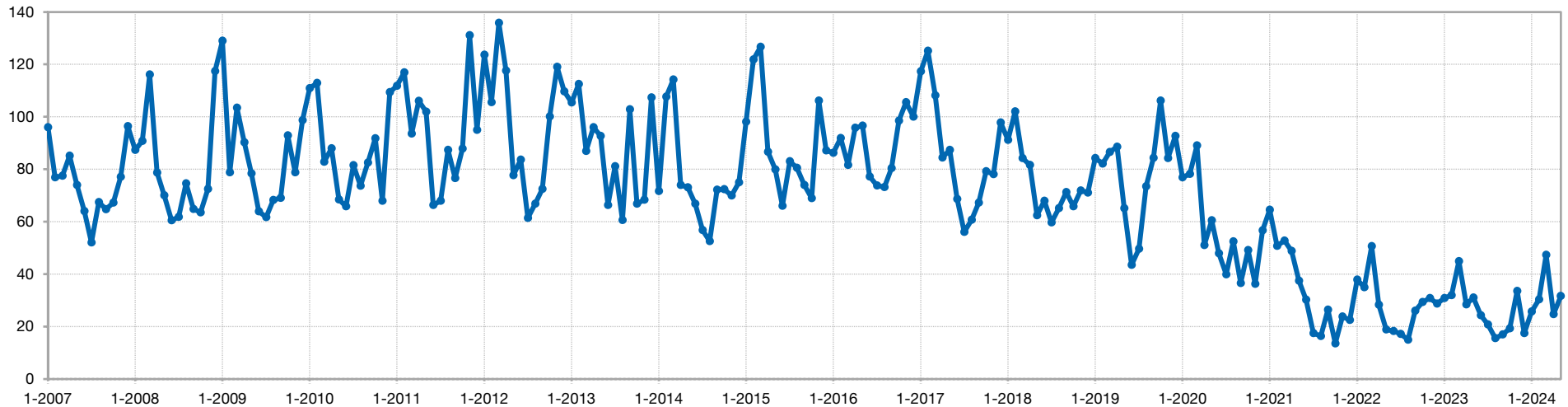
Year to Date



Days on Market	Prior Year	Percent Change	
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	17	29	-41.4%
January 2024	26	31	-16.1%
February 2024	30	32	-6.3%
March 2024	47	45	+4.4%
April 2024	25	28	-10.7%
May 2024	32	31	+3.2%
12-Month Avg*	24	25	-4.0%

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

Historical Days on Market by Month

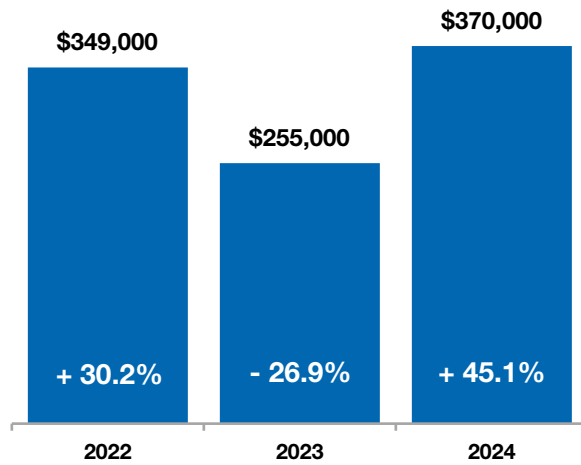


Median Sales Price

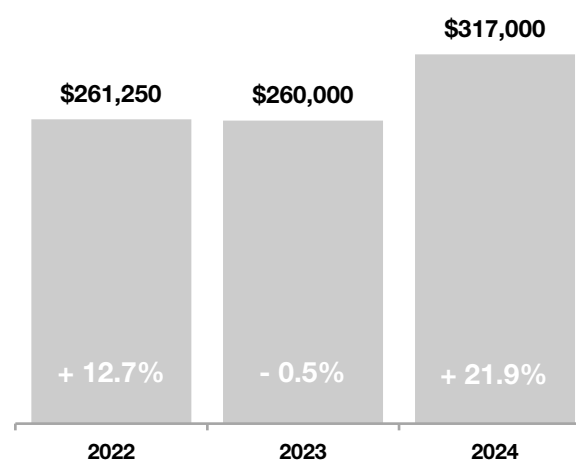
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



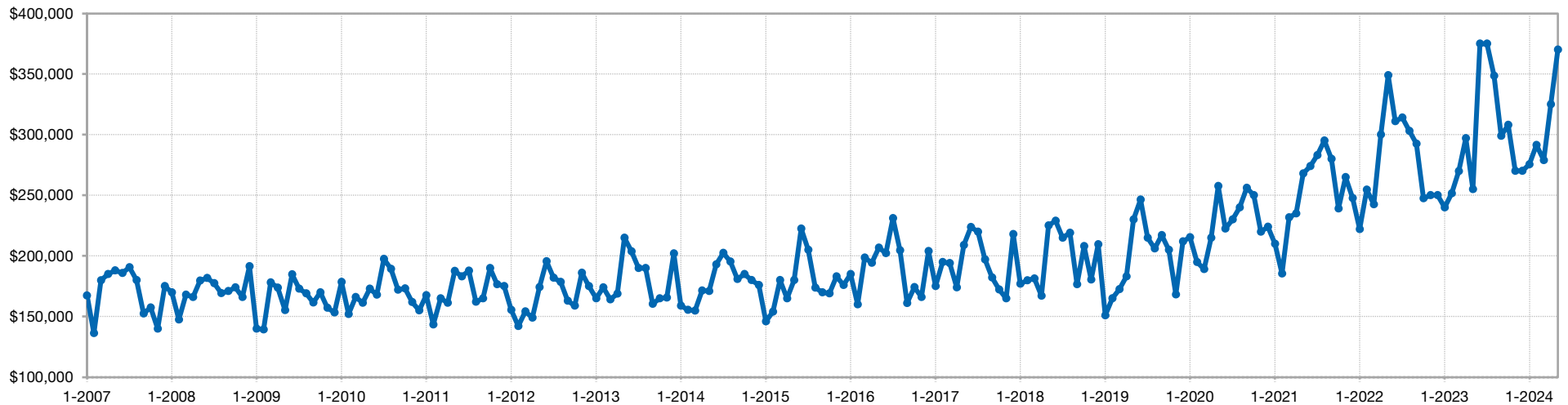
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$308,000	\$247,500	+24.4%
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%
April 2024	\$325,000	\$297,000	+9.4%
May 2024	\$370,000	\$255,000	+45.1%
12-Month Med*	\$322,750	\$279,000	+15.7%

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

Historical Median Sales Price by Month

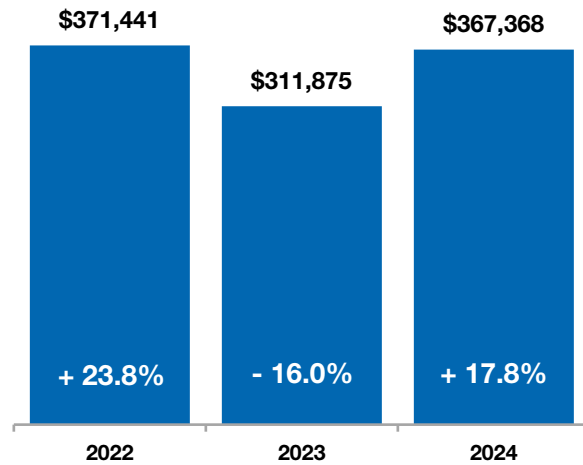


Average Sales Price

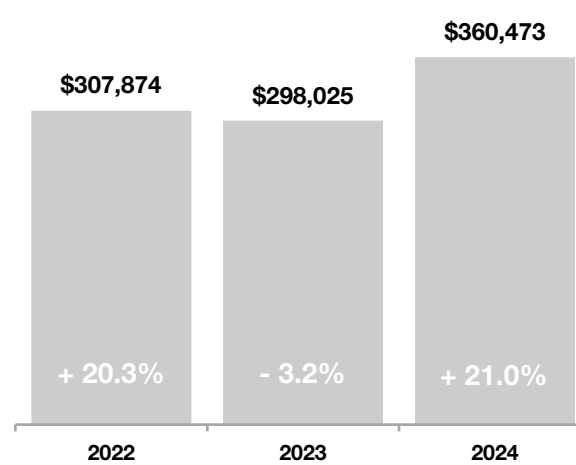
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



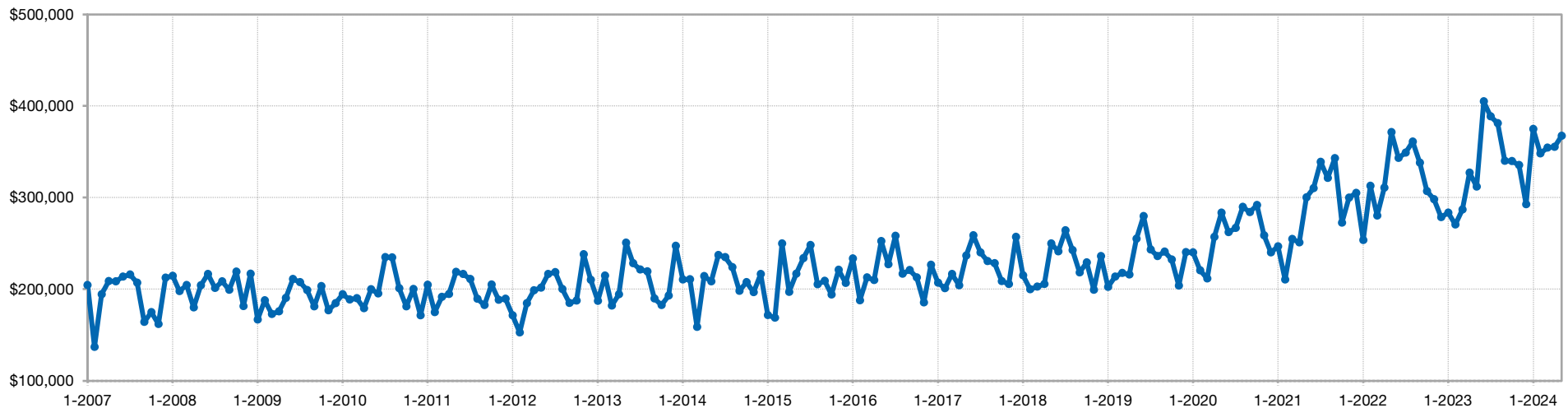
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$339,654	\$307,030 +10.6%
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%
April 2024	\$355,386	\$327,083 +8.7%
May 2024	\$367,368	\$311,875 +17.8%
12-Month Avg*	\$363,376	\$322,277 +12.8%

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

Historical Average Sales Price by Month

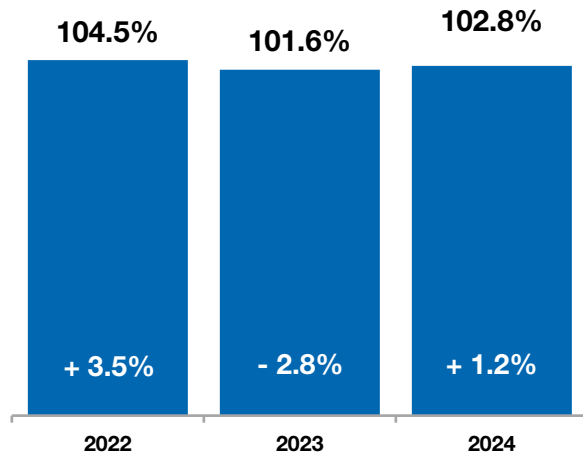


Percent of List Price Received

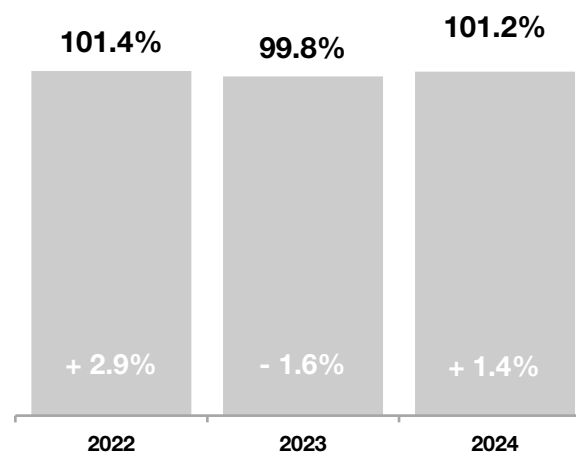


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



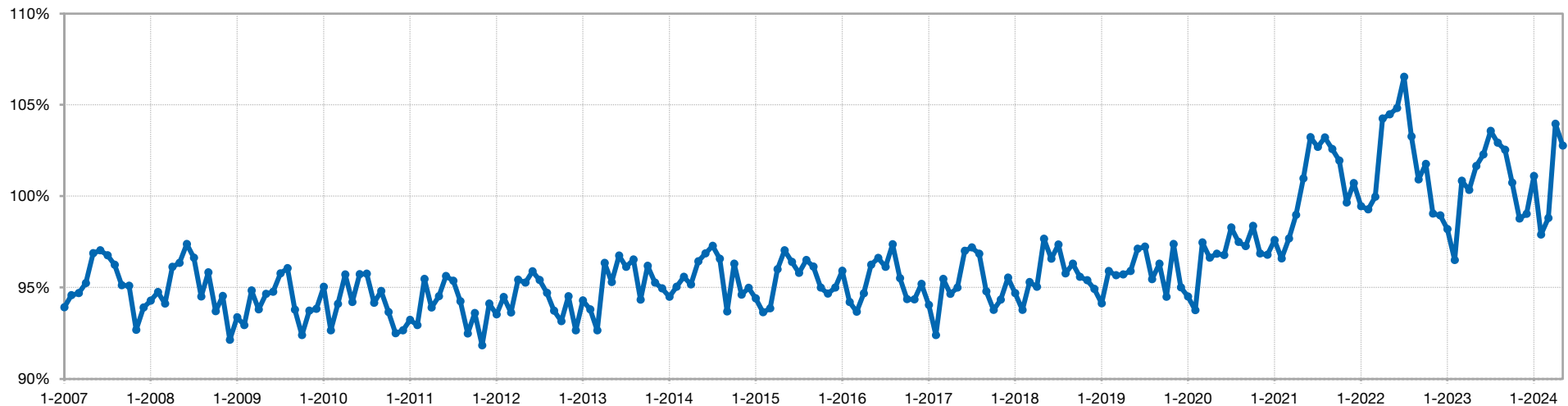
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	100.7%	101.8%	-1.1%
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%
April 2024	104.0%	100.3%	+3.7%
May 2024	102.8%	101.6%	+1.2%
12-Month Avg*	101.7%	101.9%	-0.2%

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

Historical Percent of List Price Received by Month

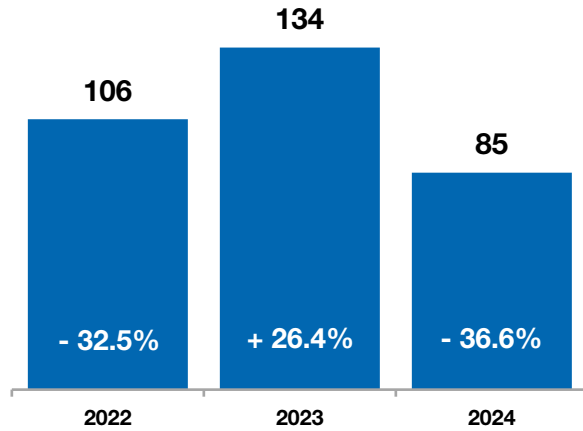


Housing Affordability Index

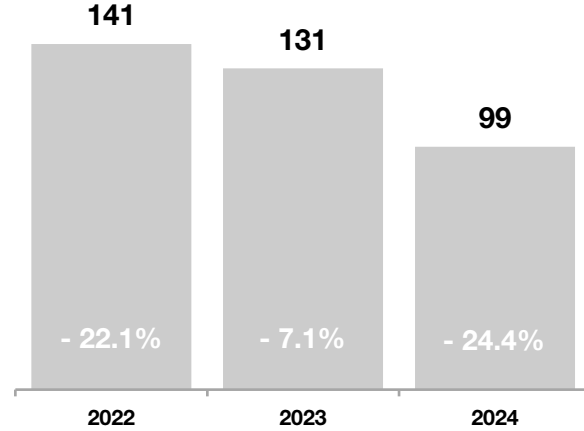
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

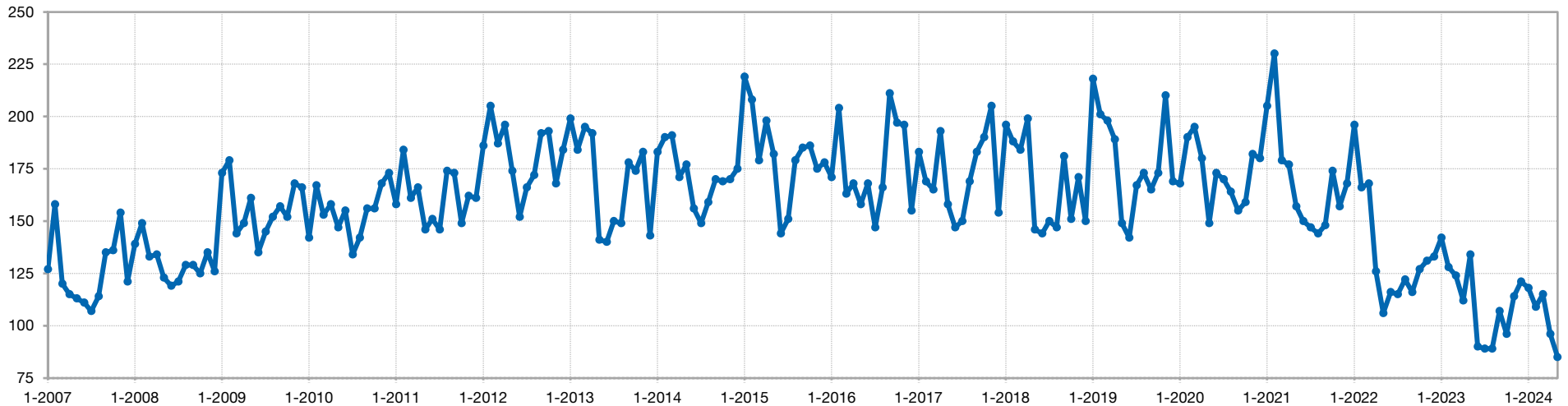


Year to Date



	Affordability Index	Prior Year	Percent Change
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	96	127	-24.4%
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%
April 2024	96	112	-14.3%
May 2024	85	134	-36.6%
12-Month Avg	102	125	-18.1%

Historical Housing Affordability Index by Month

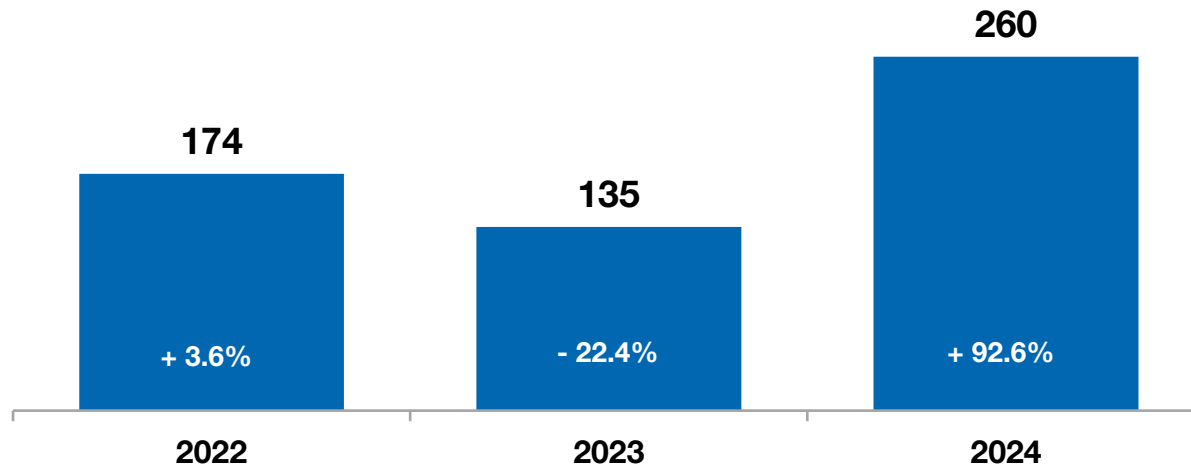


Inventory of Homes for Sale

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

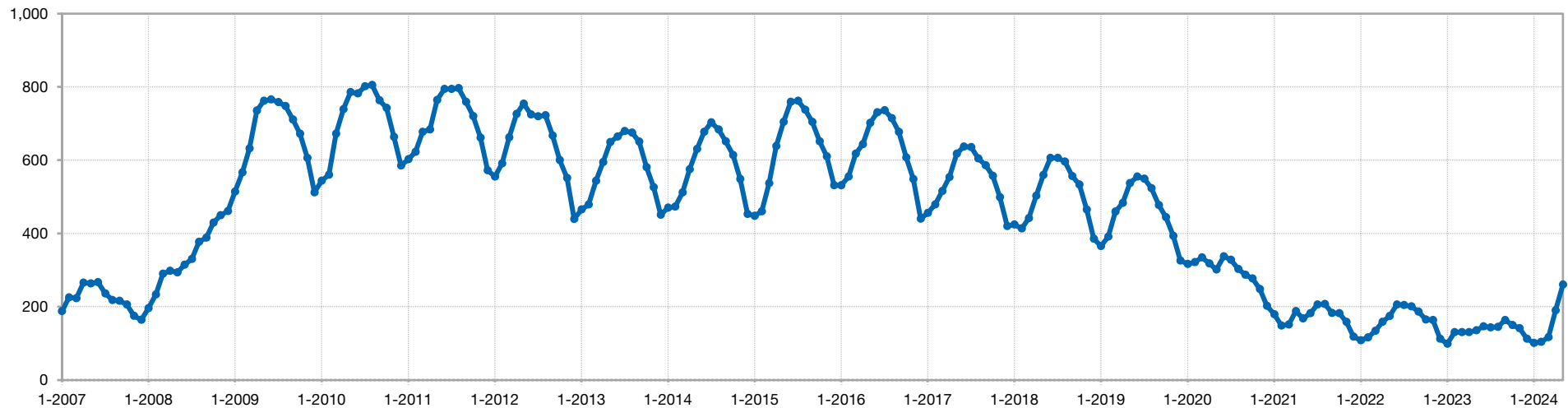


May



Homes for Sale		Prior Year	Percent Change
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	141	163	-13.5%
December 2023	112	112	0.0%
January 2024	101	99	+2.0%
February 2024	104	130	-20.0%
March 2024	117	130	-10.0%
April 2024	190	130	+46.2%
May 2024	260	135	+92.6%
12-Month Avg	148	155	-4.5%

Historical Inventory of Homes for Sale by Month

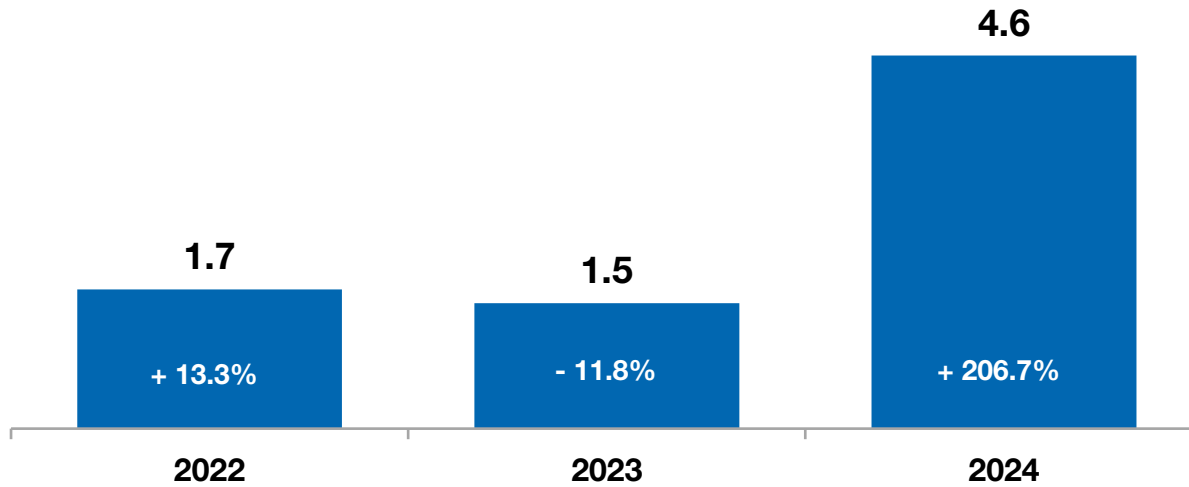


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	1.9	1.7	+11.8%
December 2023	1.6	1.2	+33.3%
January 2024	1.4	1.0	+40.0%
February 2024	1.5	1.4	+7.1%
March 2024	1.7	1.4	+21.4%
April 2024	2.9	1.4	+107.1%
May 2024	4.6	1.5	+206.7%
12-Month Avg	2.1	1.6	+31.3%

Historical Months Supply of Inventory by Month

