

# Monthly Indicators



ITHACA BOARD  
OF REALTORS®

## June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings were up 8.9 percent to 122. Pending Sales decreased 47.4 percent to 41. Inventory grew 87.1 percent to 275 units.

Prices moved higher as the Median Sales Price was up 10.0 percent to \$415,350. Days on Market decreased 41.7 percent to 14 days. Months Supply of Inventory was up 161.1 percent to 4.7 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

## Activity Snapshot

**- 26.3%**    **+ 10.0%**    **+ 87.1%**

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.



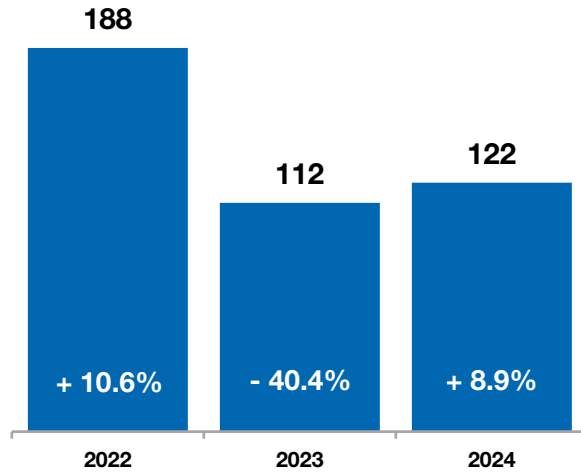
Key Metrics	Historical Sparkbars	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		112	<b>122</b>	+ 8.9%	651	<b>584</b>	- 10.3%
<b>Pending Sales</b>		78	<b>41</b>	- 47.4%	499	<b>350</b>	- 29.9%
<b>Closed Sales</b>		118	<b>87</b>	- 26.3%	417	<b>308</b>	- 26.1%
<b>Days on Market</b>		24	<b>14</b>	- 41.7%	31	<b>27</b>	- 12.9%
<b>Median Sales Price</b>		\$377,500	<b>\$415,350</b>	+ 10.0%	\$279,000	<b>\$335,500</b>	+ 20.3%
<b>Avg. Sales Price</b>		\$404,675	<b>\$429,555</b>	+ 6.1%	\$328,204	<b>\$379,449</b>	+ 15.6%
<b>Pct. of List Price Received</b>		102.3%	<b>105.9%</b>	+ 3.5%	100.5%	<b>102.5%</b>	+ 2.0%
<b>Affordability Index</b>		89	<b>77</b>	- 13.5%	121	<b>95</b>	- 21.5%
<b>Homes for Sale</b>		147	<b>275</b>	+ 87.1%	--	--	--
<b>Months Supply</b>		1.8	<b>4.7</b>	+ 161.1%	--	--	--

# New Listings

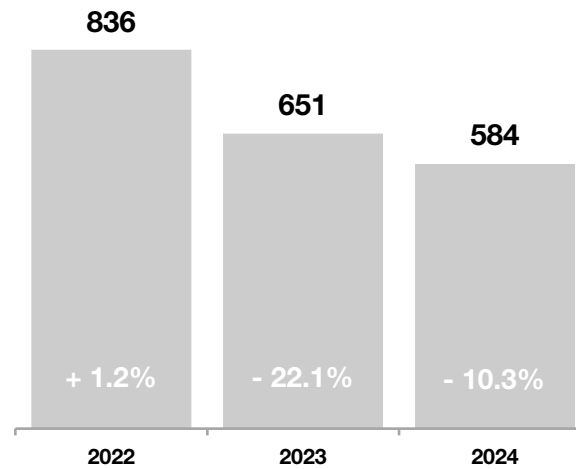
A count of the properties that have been newly listed on the market in a given month.



## June

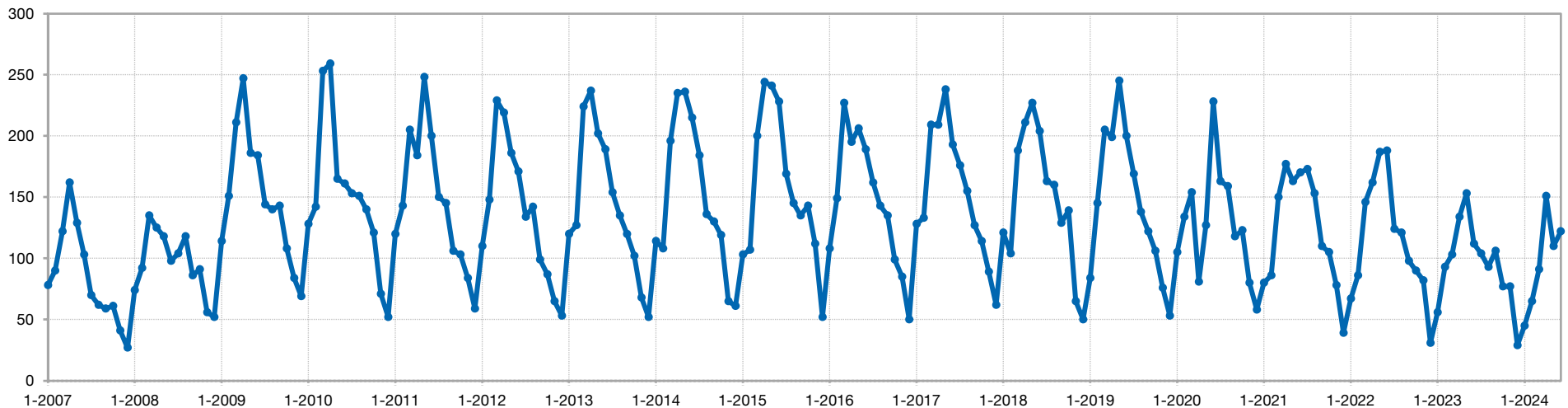


## Year to Date



	New Listings	Prior Year	Percent Change
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	110	153	-28.1%
<b>June 2024</b>	<b>122</b>	<b>112</b>	<b>+8.9%</b>
12-Month Avg	89	100	-11.0%

## Historical New Listings by Month

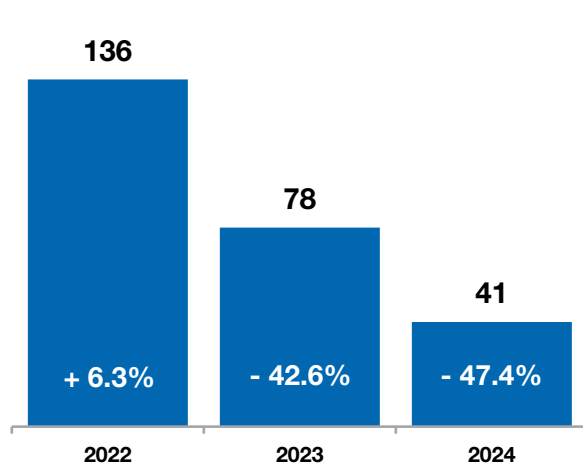


# Pending Sales

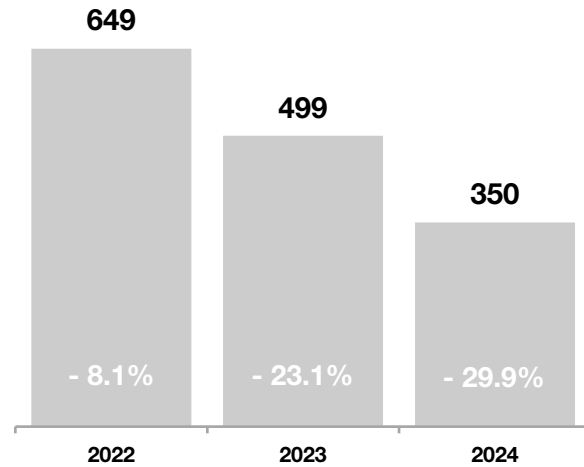
A count of the properties on which offers have been accepted in a given month.



## June

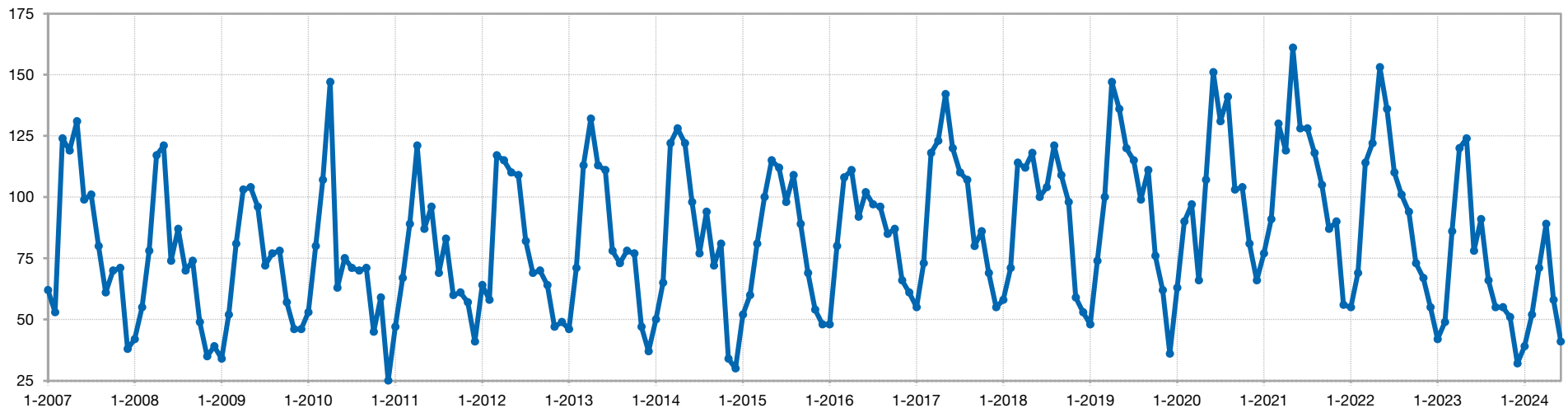


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2023	91	110	-17.3%
August 2023	66	101	-34.7%
September 2023	55	94	-41.5%
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	52	49	+6.1%
March 2024	71	86	-17.4%
April 2024	89	120	-25.8%
May 2024	58	124	-53.2%
<b>June 2024</b>	<b>41</b>	<b>78</b>	<b>-47.4%</b>
12-Month Avg	58	83	-30.1%

## Historical Pending Sales by Month

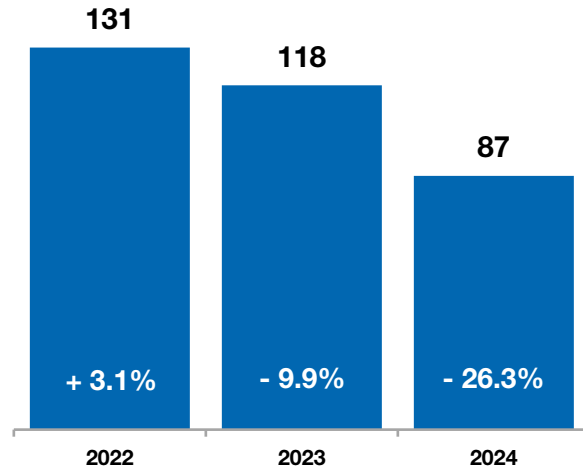


# Closed Sales

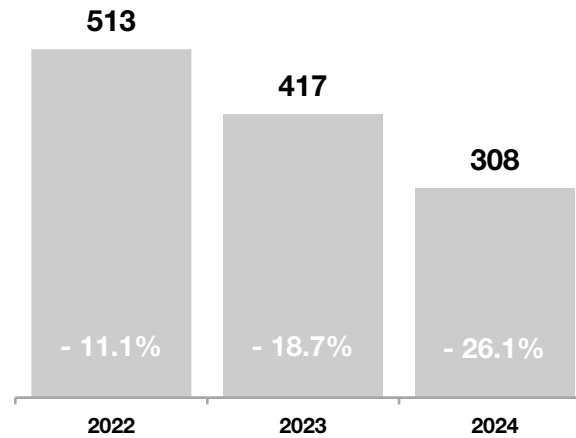
A count of the actual sales that closed in a given month.



## June

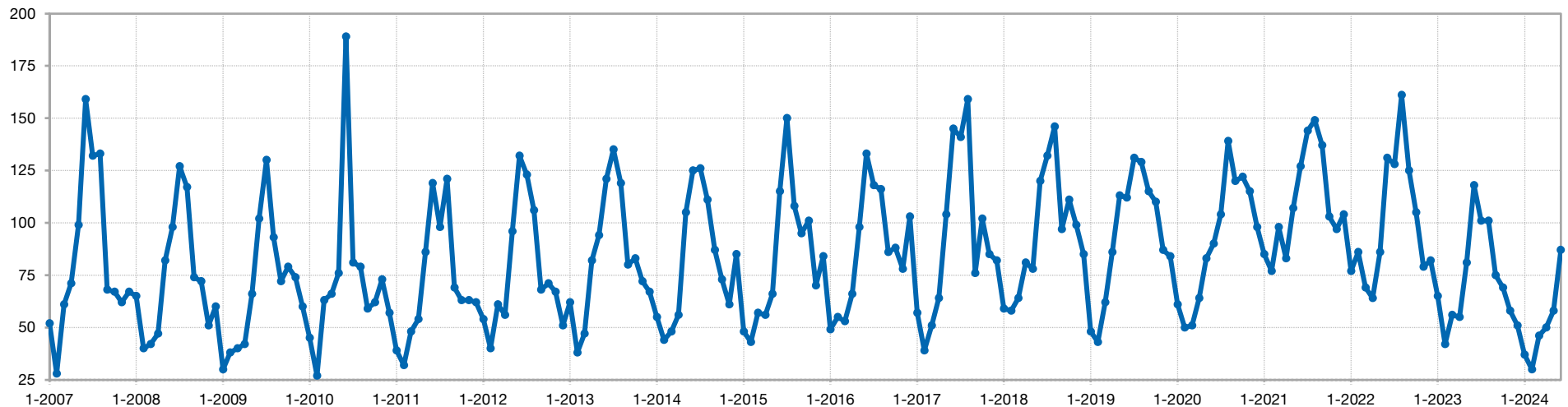


## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2023	101	128	-21.1%
August 2023	101	161	-37.3%
September 2023	75	125	-40.0%
October 2023	69	105	-34.3%
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	50	55	-9.1%
May 2024	58	81	-28.4%
<b>June 2024</b>	<b>87</b>	<b>118</b>	<b>-26.3%</b>
12-Month Avg	64	91	-29.7%

## Historical Closed Sales by Month

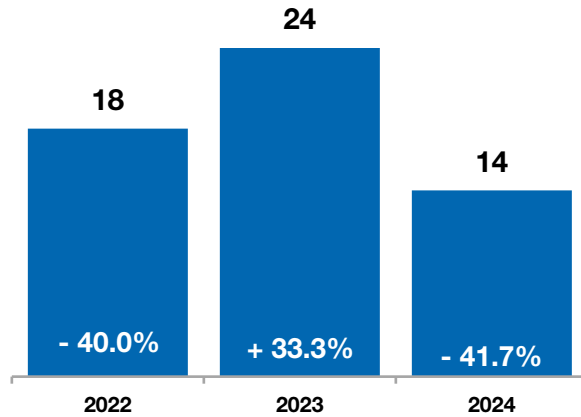


# Days on Market

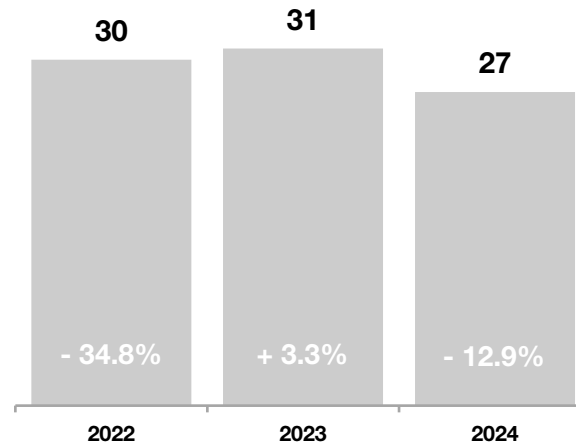
Average number of days between when a property is listed and when an offer is accepted in a given month



## June



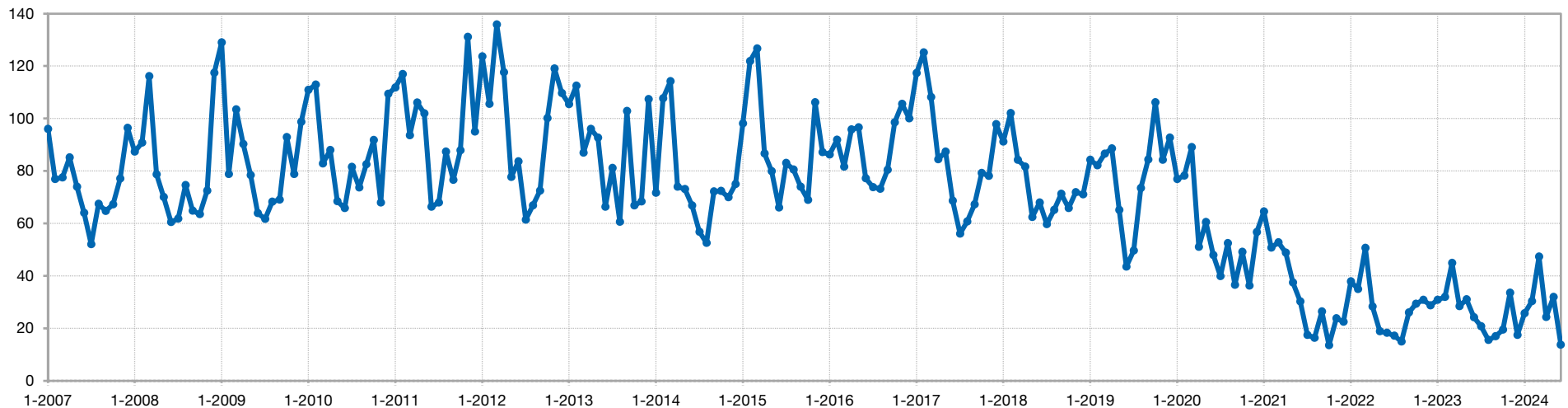
## Year to Date



Days on Market	Prior Year	Percent Change
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%
April 2024	24	-14.3%
May 2024	32	+3.2%
<b>June 2024</b>	<b>14</b>	<b>-41.7%</b>
12-Month Avg*	23	-11.5%

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

## Historical Days on Market by Month

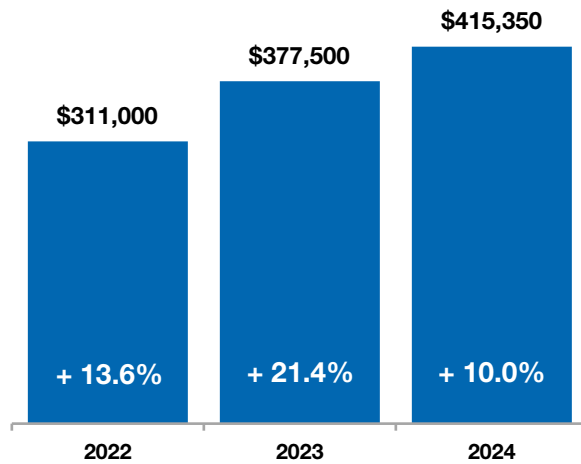


# Median Sales Price

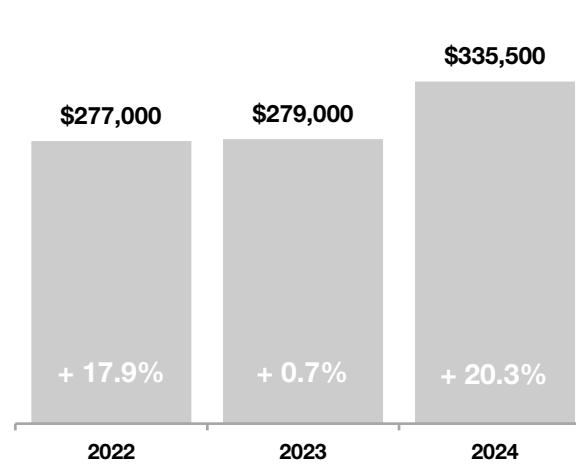
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



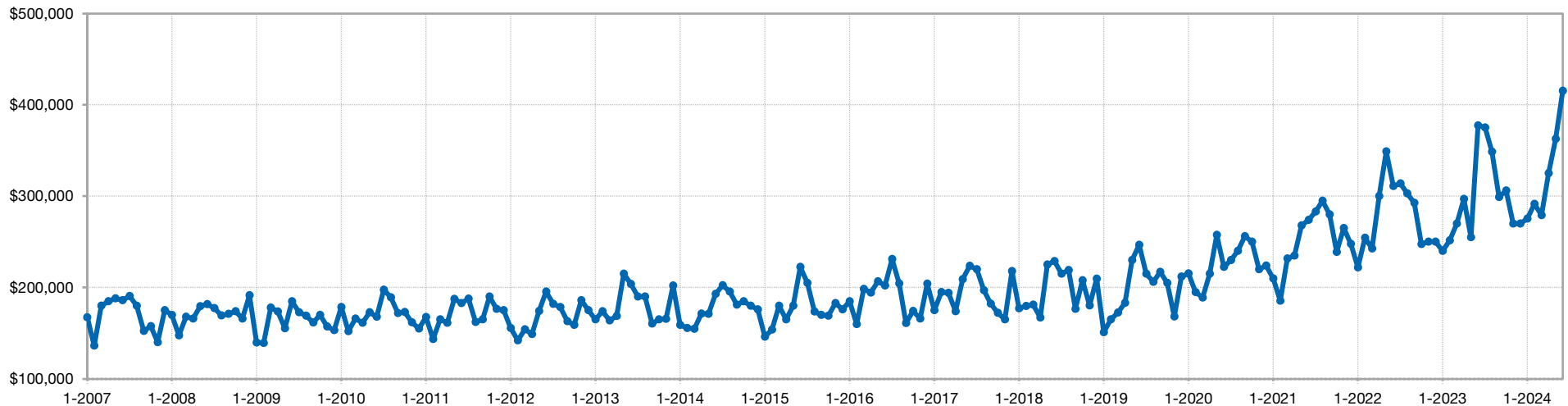
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
April 2024	\$325,000	\$297,000	+9.4%
May 2024	\$362,750	\$255,000	+42.3%
<b>June 2024</b>	<b>\$415,350</b>	<b>\$377,500</b>	<b>+10.0%</b>
12-Month Med*	\$325,000	\$282,000	+15.2%

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

## Historical Median Sales Price by Month

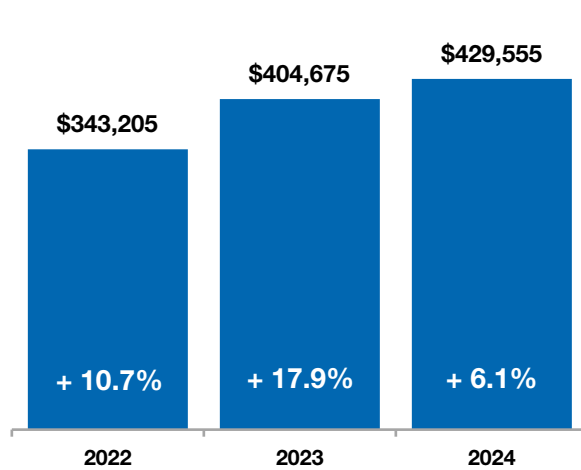


# Average Sales Price

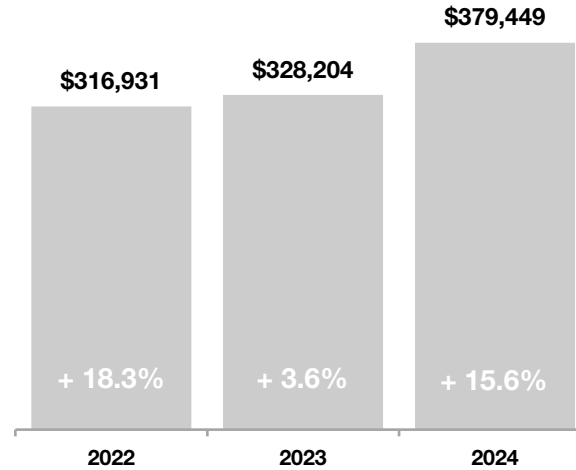
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



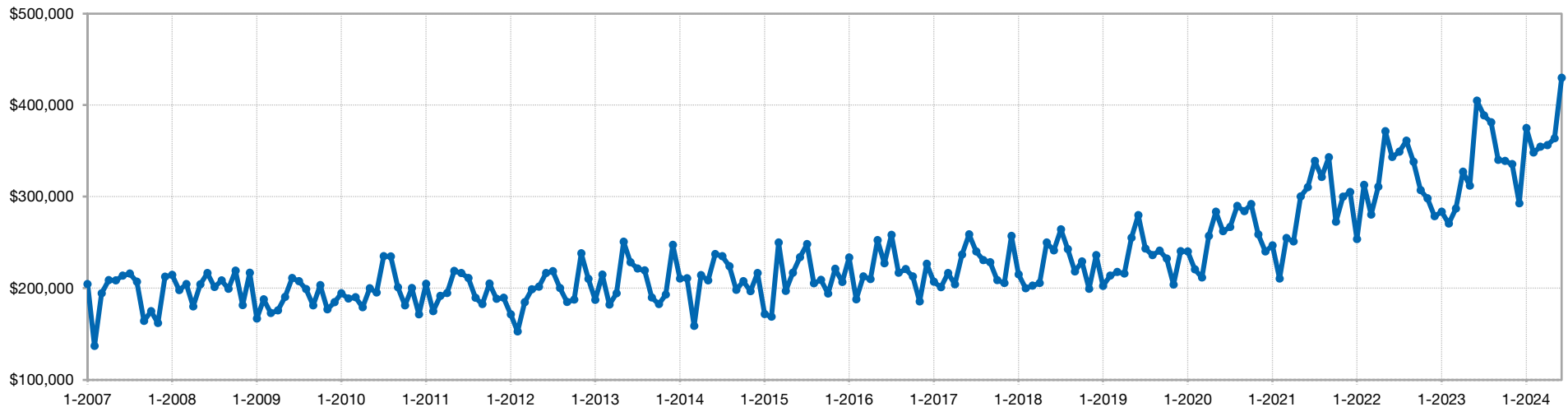
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$338,963	\$307,030	+10.4%
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	\$356,178	\$327,083	+8.9%
May 2024	\$363,563	\$311,875	+16.6%
<b>June 2024</b>	<b>\$429,555</b>	<b>\$404,675</b>	<b>+6.1%</b>
12-Month Avg*	\$364,231	\$328,647	+10.8%

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

## Historical Average Sales Price by Month



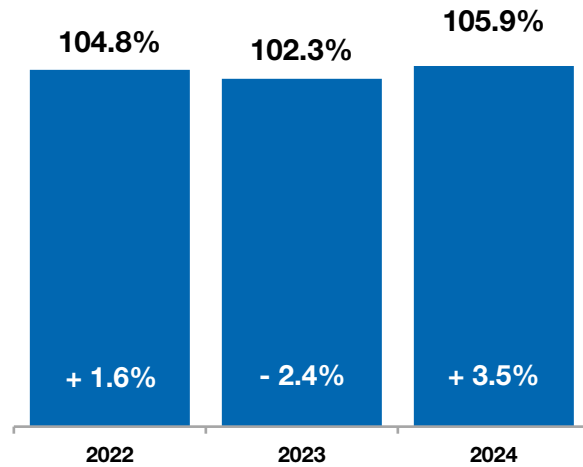


# Percent of List Price Received

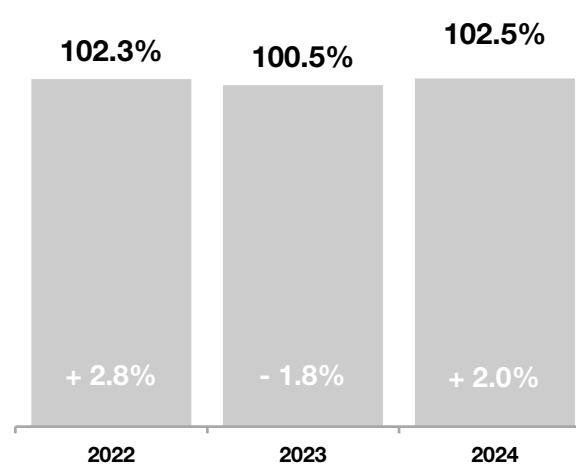
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



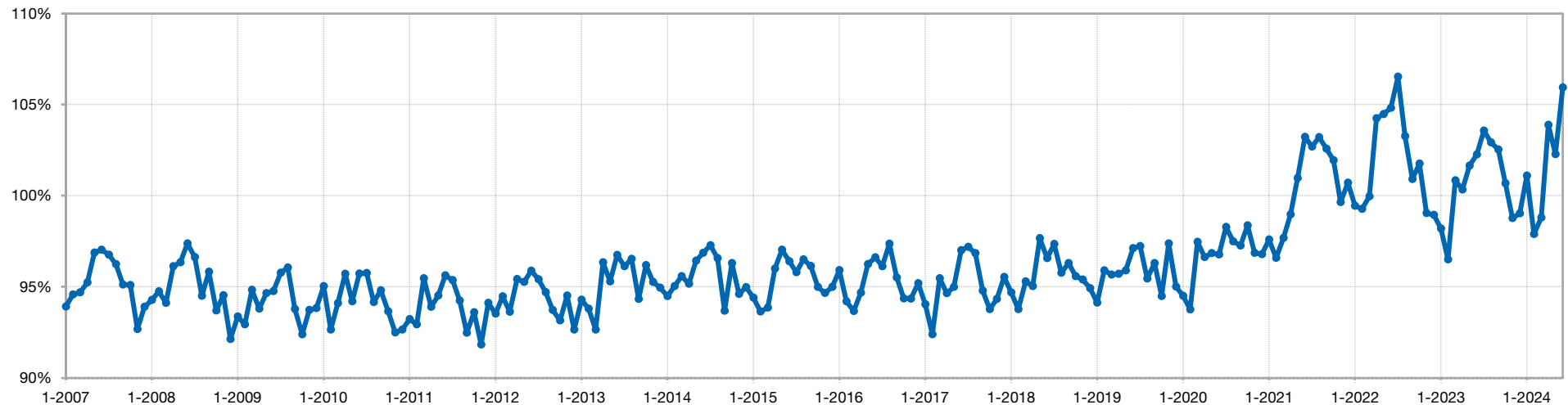
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	103.9%	100.3%	+3.6%
May 2024	102.3%	101.6%	+0.7%
<b>June 2024</b>	<b>105.9%</b>	<b>102.3%</b>	<b>+3.5%</b>
12-Month Avg*	102.0%	101.5%	+0.5%

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

## Historical Percent of List Price Received by Month

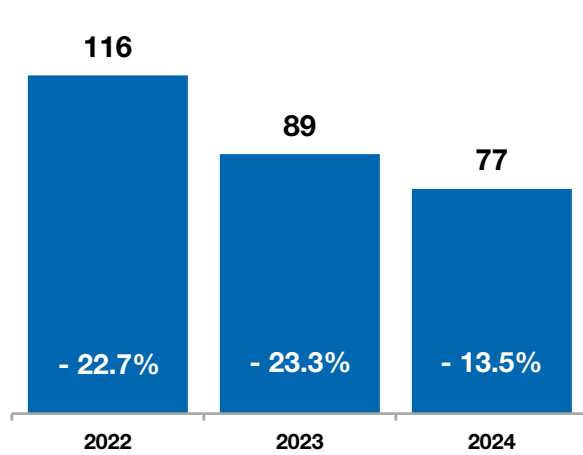


# Housing Affordability Index

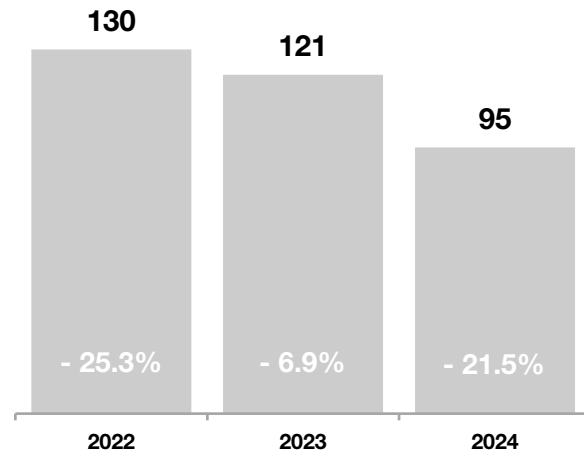
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

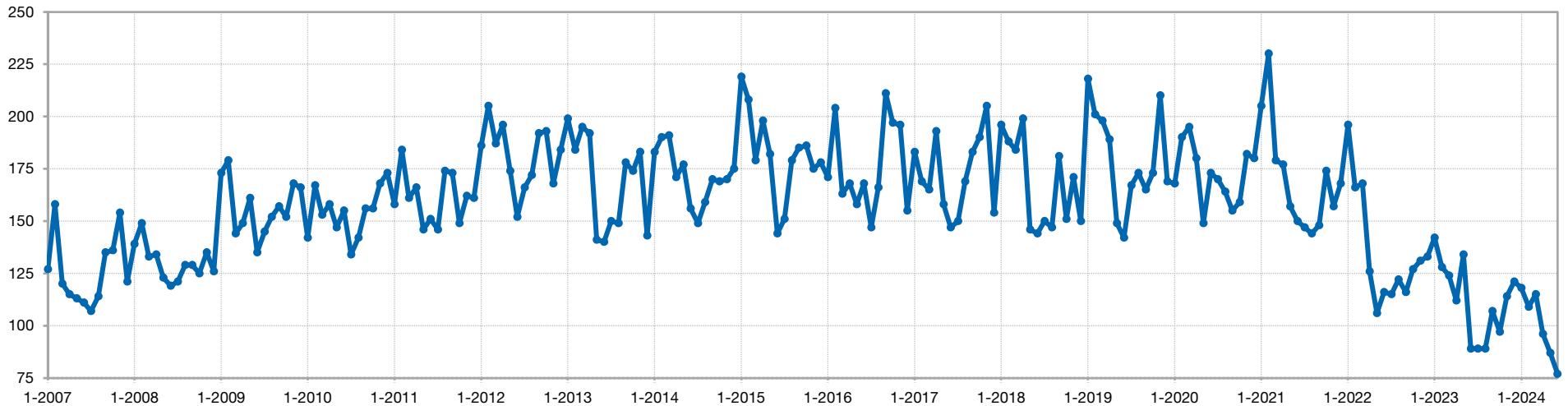


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2024	96	112	-14.3%
May 2024	87	134	-35.1%
<b>June 2024</b>	<b>77</b>	<b>89</b>	<b>-13.5%</b>
12-Month Avg	102	123	-17.2%

## Historical Housing Affordability Index by Month

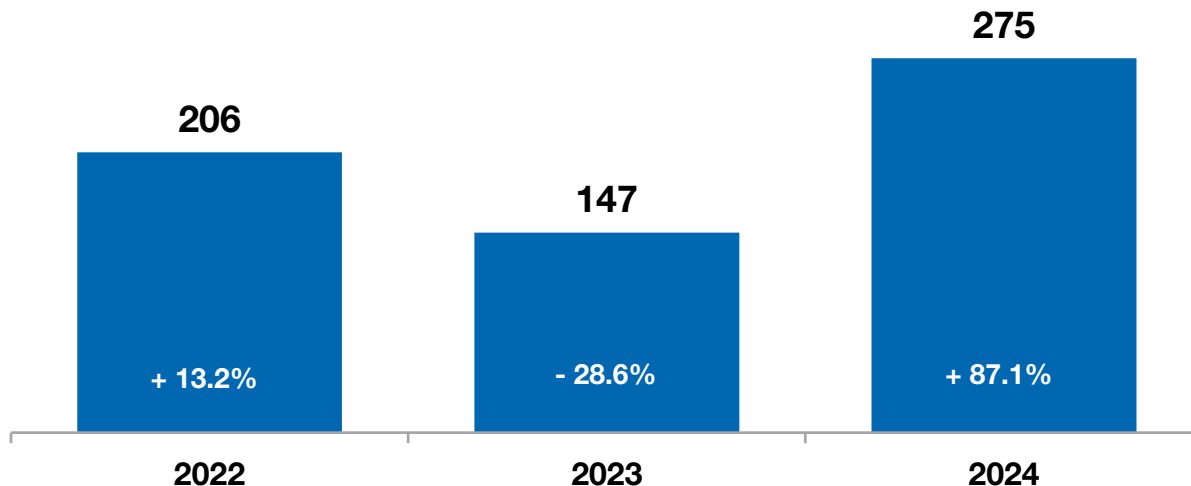


# Inventory of Homes for Sale

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

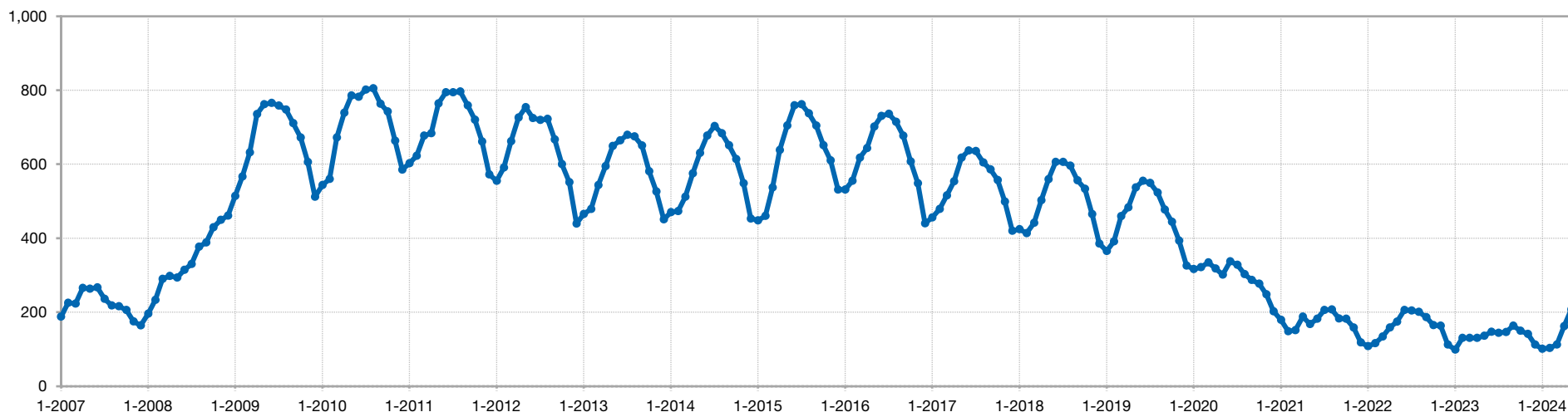


## June



Homes for Sale		Prior Year	Percent Change
July 2023	144	204	-29.4%
August 2023	146	201	-27.4%
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	103	130	-20.8%
March 2024	112	130	-13.8%
April 2024	162	130	+24.6%
May 2024	207	136	+52.2%
<b>June 2024</b>	<b>275</b>	<b>147</b>	<b>+87.1%</b>
12-Month Avg	151	150	+0.7%

## Historical Inventory of Homes for Sale by Month

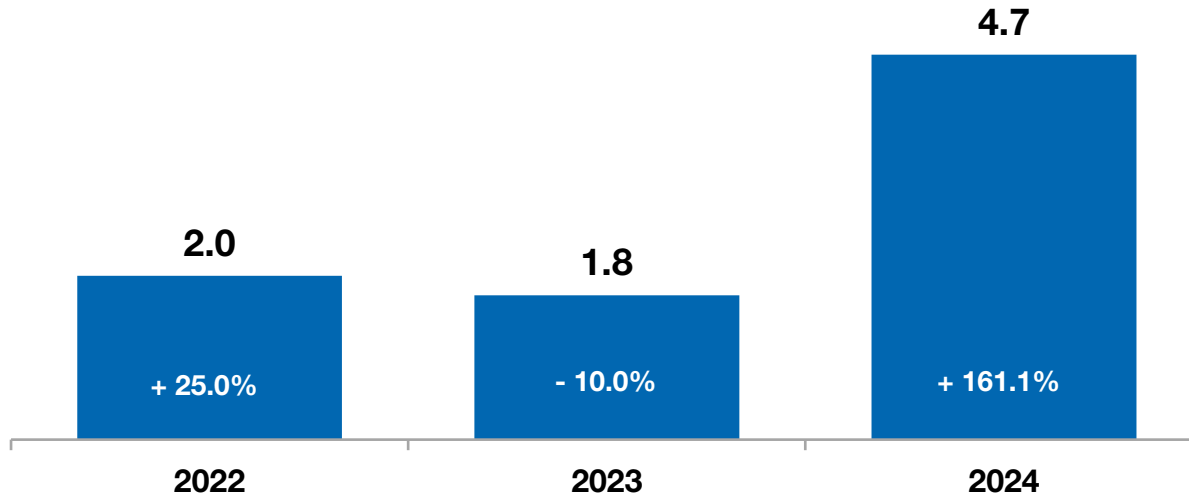


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2023	1.8	2.0	-10.0%
August 2023	1.9	2.0	-5.0%
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	1.6	1.4	+14.3%
April 2024	2.4	1.4	+71.4%
May 2024	3.4	1.5	+126.7%
<b>June 2024</b>	<b>4.7</b>	<b>1.8</b>	<b>+161.1%</b>
12-Month Avg	2.2	1.6	+37.5%

## Historical Months Supply of Inventory by Month

