

Monthly Indicators



ITHACA BOARD
OF REALTORS®

July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were up 2.9 percent to 107. Pending Sales decreased 69.2 percent to 28. Inventory grew 96.5 percent to 283 units.

Prices moved lower as the Median Sales Price was down 4.0 percent to \$360,000. Days on Market decreased 9.5 percent to 19 days. Months Supply of Inventory was up 172.2 percent to 4.9 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

- 17.8% **- 4.0%** **+ 96.5%**

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.



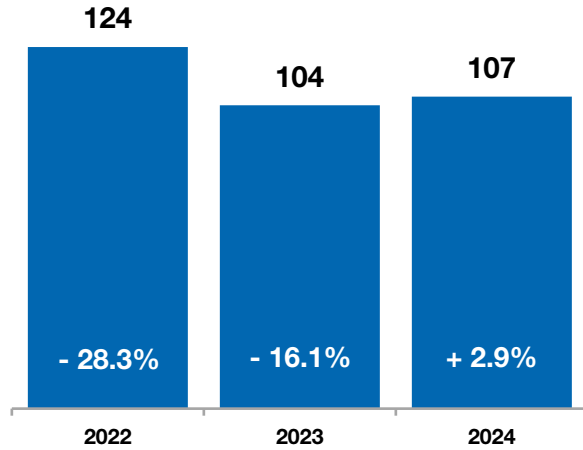
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		104	107	+ 2.9%	755	692	- 8.3%
Pending Sales		91	28	- 69.2%	590	428	- 27.5%
Closed Sales		101	83	- 17.8%	518	398	- 23.2%
Days on Market		21	19	- 9.5%	29	25	- 13.8%
Median Sales Price		\$375,000	\$360,000	- 4.0%	\$295,000	\$341,250	+ 15.7%
Avg. Sales Price		\$388,698	\$382,429	- 1.6%	\$339,999	\$382,448	+ 12.5%
Pct. of List Price Received		103.6%	101.4%	- 2.1%	101.1%	102.2%	+ 1.1%
Affordability Index		89	89	0.0%	114	94	- 17.5%
Homes for Sale		144	283	+ 96.5%	--	--	--
Months Supply		1.8	4.9	+ 172.2%	--	--	--

New Listings

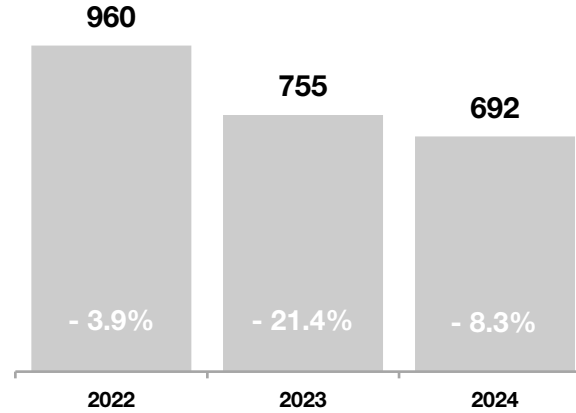
A count of the properties that have been newly listed on the market in a given month.



July

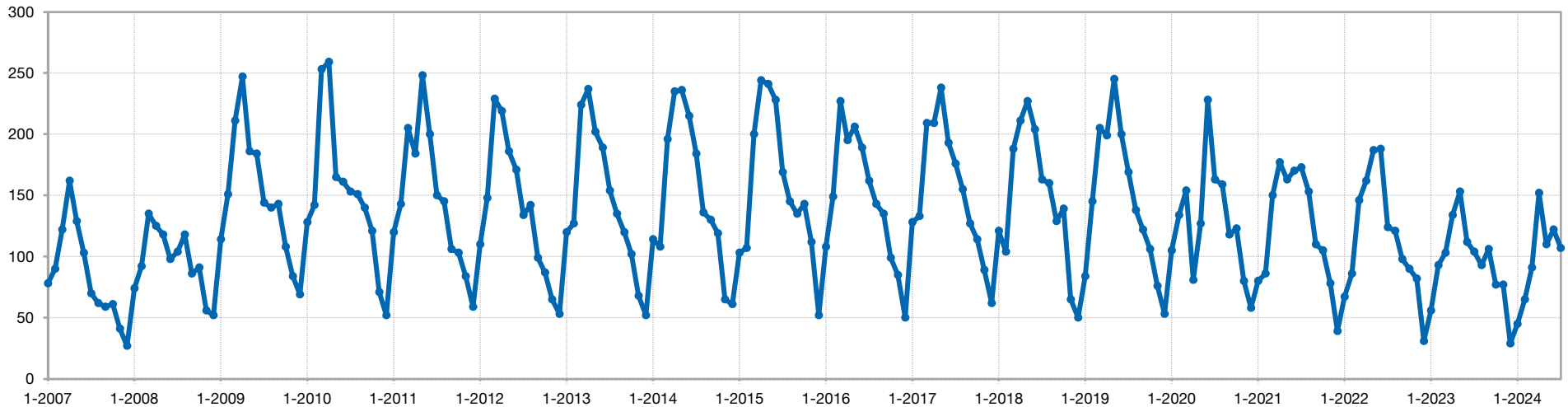


Year to Date



	New Listings	Prior Year	Percent Change
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	152	134	+13.4%
May 2024	110	153	-28.1%
June 2024	122	112	+8.9%
July 2024	107	104	+2.9%
12-Month Avg	90	98	-8.2%

Historical New Listings by Month

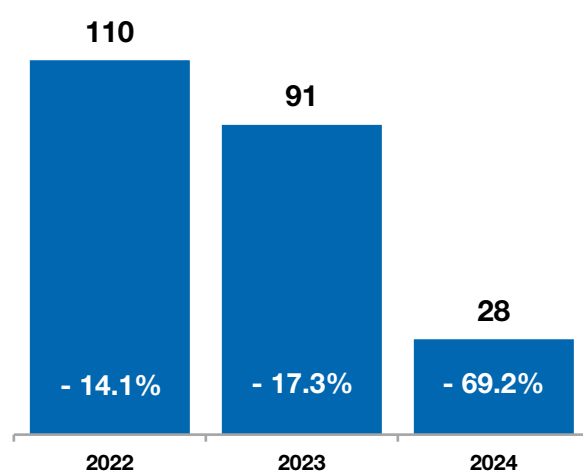


Pending Sales

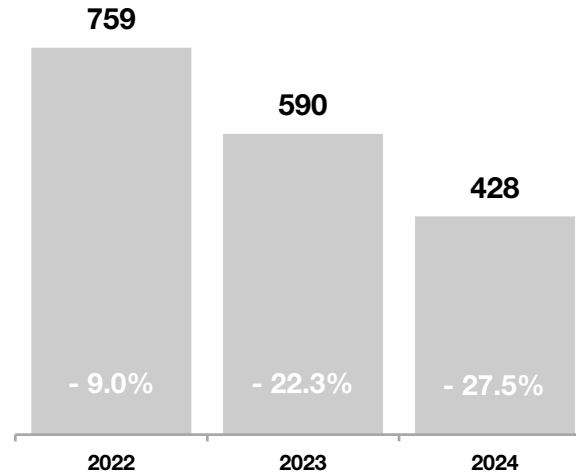
A count of the properties on which offers have been accepted in a given month.



July

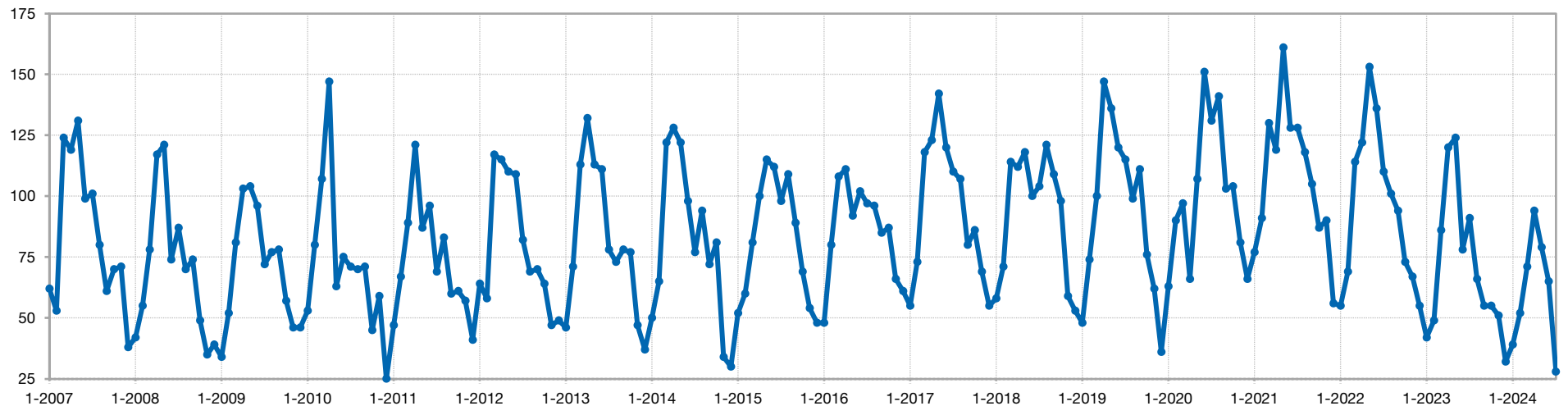


Year to Date



	Pending Sales	Prior Year	Percent Change
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	94	120	-21.7%
May 2024	79	124	-36.3%
June 2024	65	78	-16.7%
July 2024	28	91	-69.2%
12-Month Avg	57	82	-30.5%

Historical Pending Sales by Month

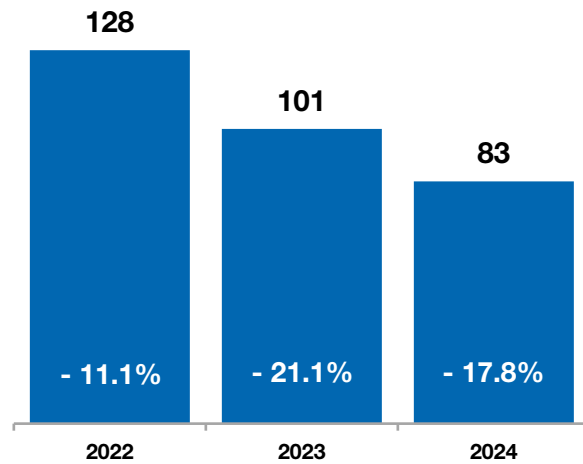


Closed Sales

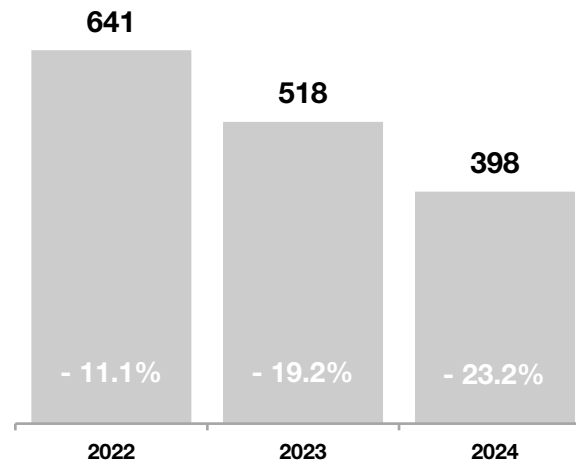
A count of the actual sales that closed in a given month.



July

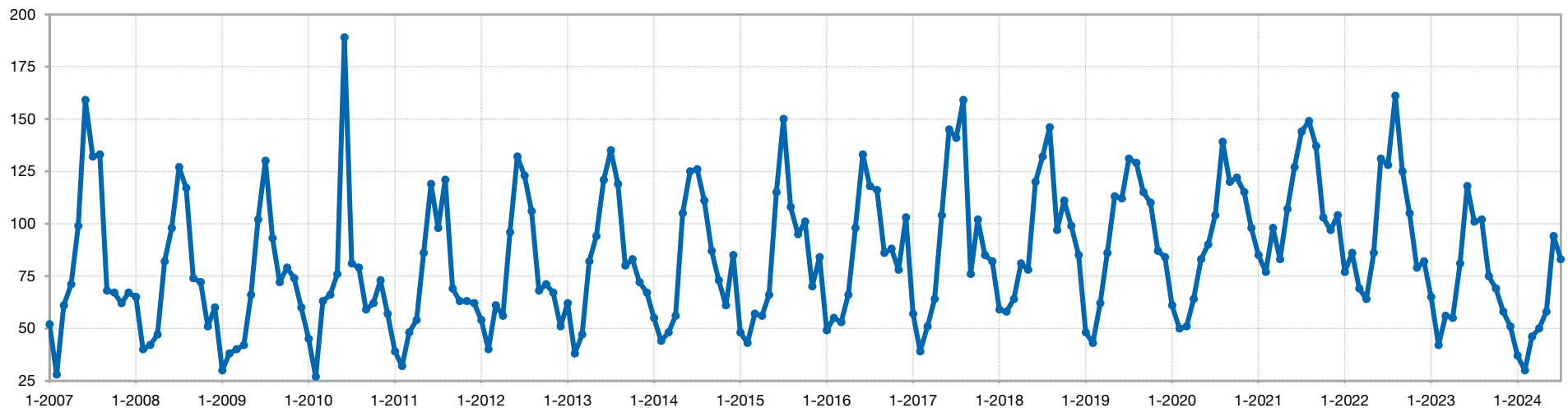


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2023	102	161	-36.6%
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%
June 2024	94	118	-20.3%
July 2024	83	101	-17.8%
12-Month Avg	63	89	-29.2%

Historical Closed Sales by Month

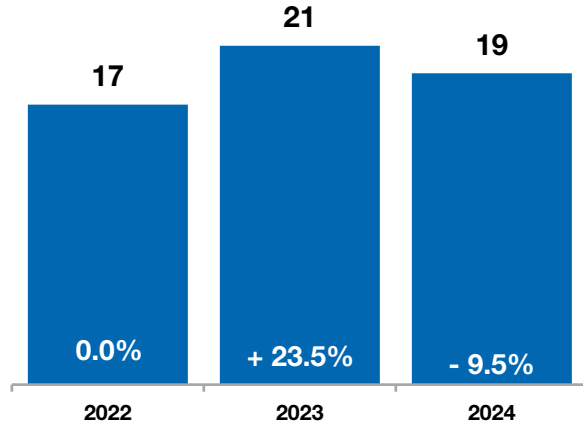


Days on Market

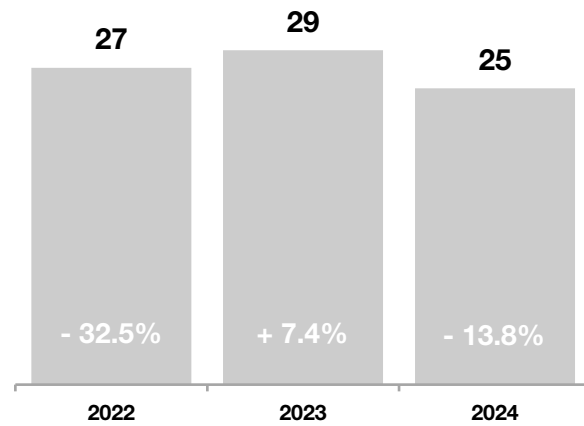
Average number of days between when a property is listed and when an offer is accepted in a given month



July



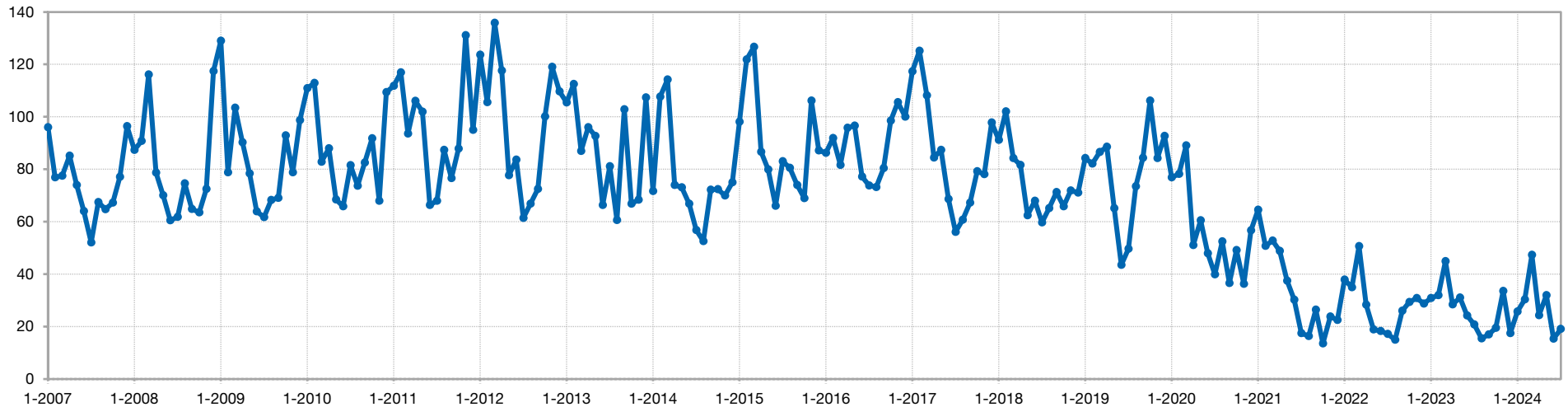
Year to Date



Days on Market		Prior Year	Percent Change
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	24	28	-14.3%
May 2024	32	31	+3.2%
June 2024	15	24	-37.5%
July 2024	19	21	-9.5%
12-Month Avg*	23	27	-14.8%

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

Historical Days on Market by Month

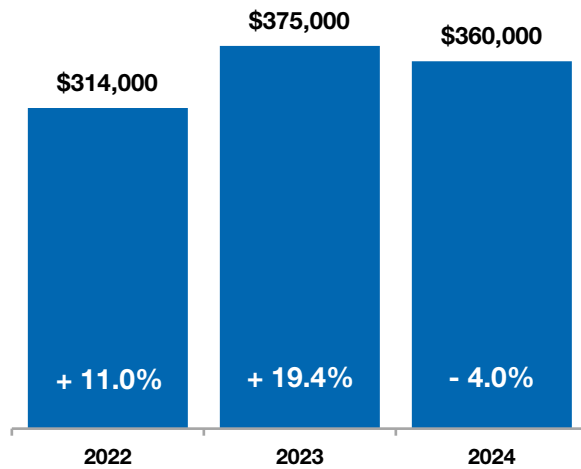


Median Sales Price

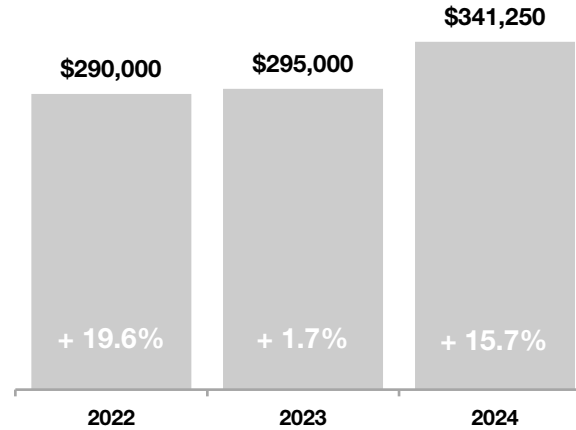
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



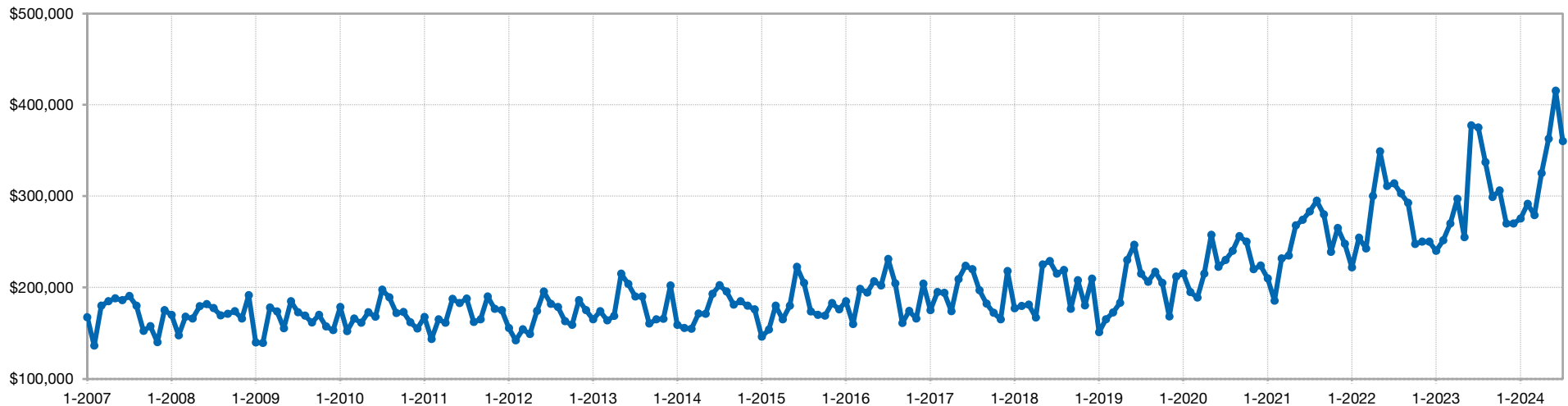
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2023	\$337,250	\$303,000	+11.3%
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%
June 2024	\$415,175	\$377,500	+10.0%
July 2024	\$360,000	\$375,000	-4.0%
12-Month Med*	\$323,630	\$285,000	+13.6%

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

Historical Median Sales Price by Month

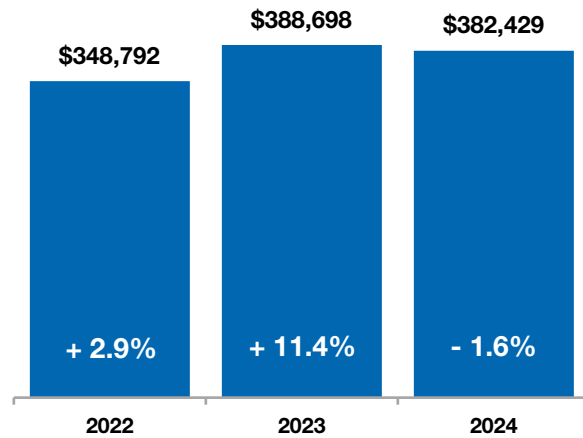


Average Sales Price

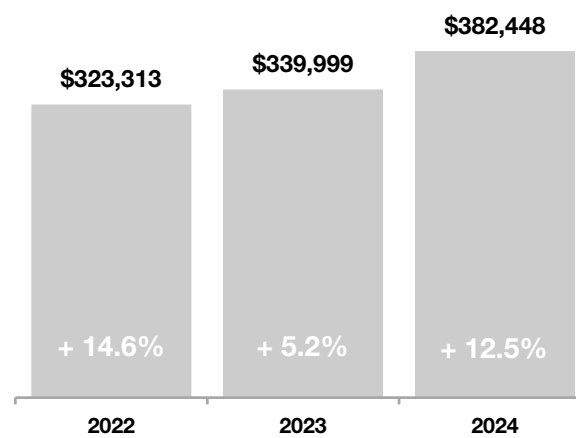
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



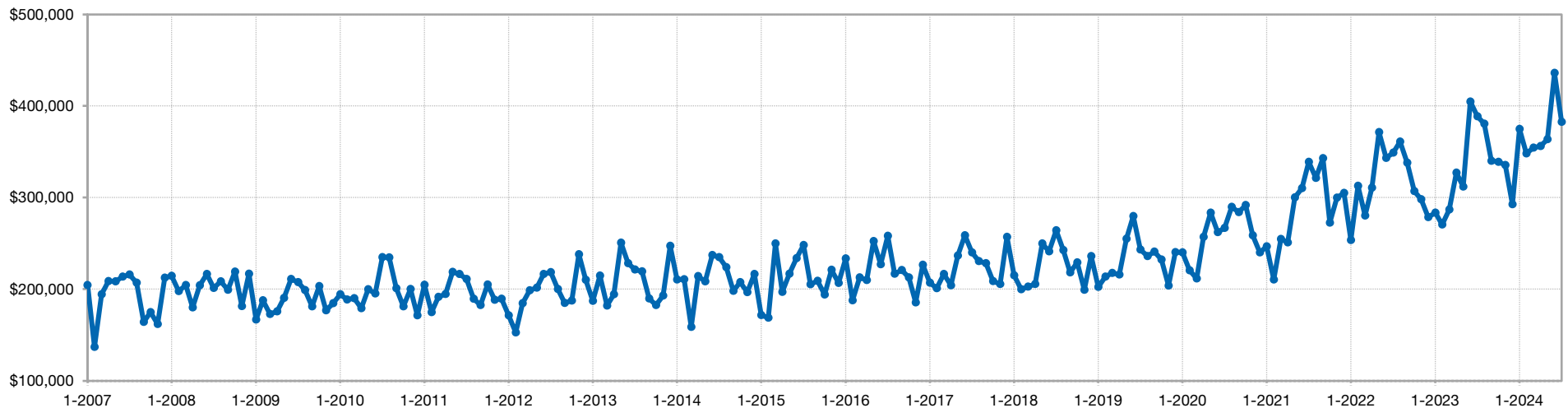
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2023	\$380,501	\$360,977	+5.4%
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%
June 2024	\$435,891	\$404,675	+7.7%
July 2024	\$382,429	\$388,698	-1.6%
12-Month Avg*	\$364,283	\$331,908	+9.8%

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

Historical Average Sales Price by Month

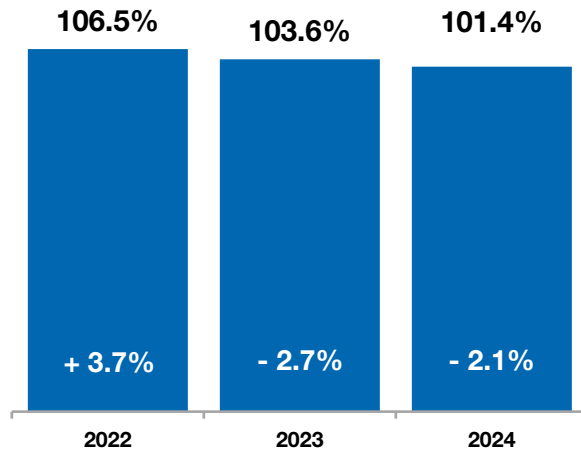


Percent of List Price Received

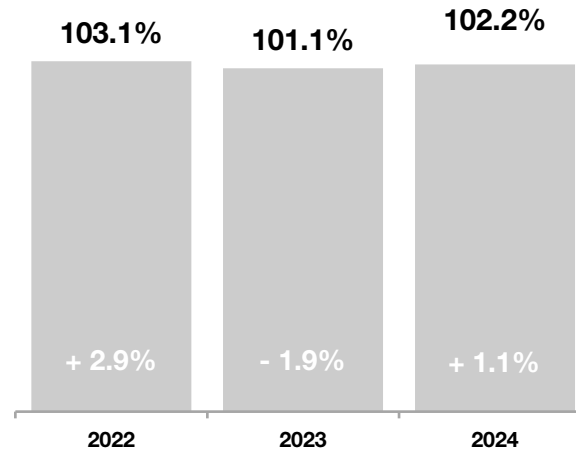
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



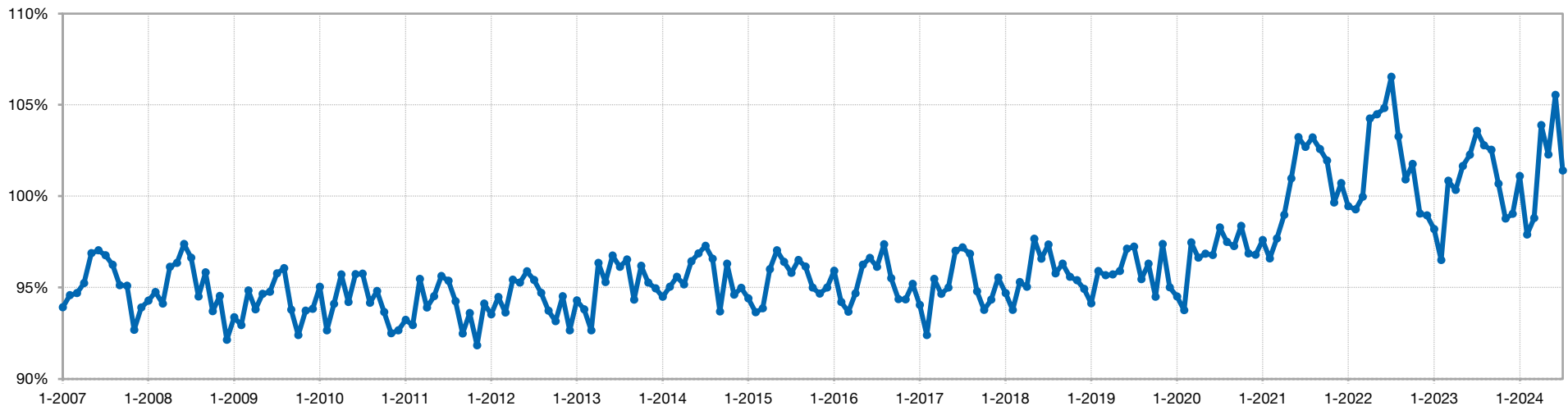
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2023	102.8%	103.3%	-0.5%
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%
June 2024	105.5%	102.3%	+3.1%
July 2024	101.4%	103.6%	-2.1%
12-Month Avg*	101.7%	101.1%	+0.6%

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

Historical Percent of List Price Received by Month

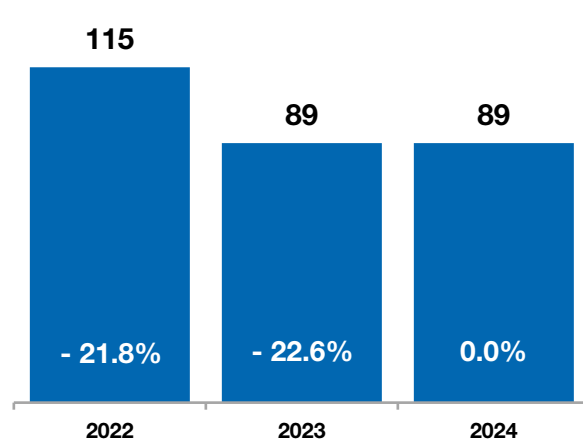


Housing Affordability Index

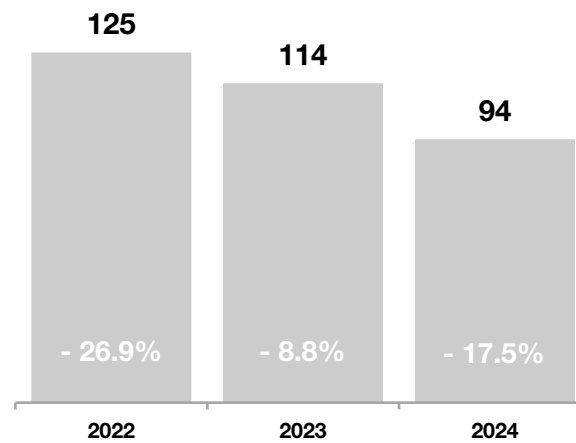
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

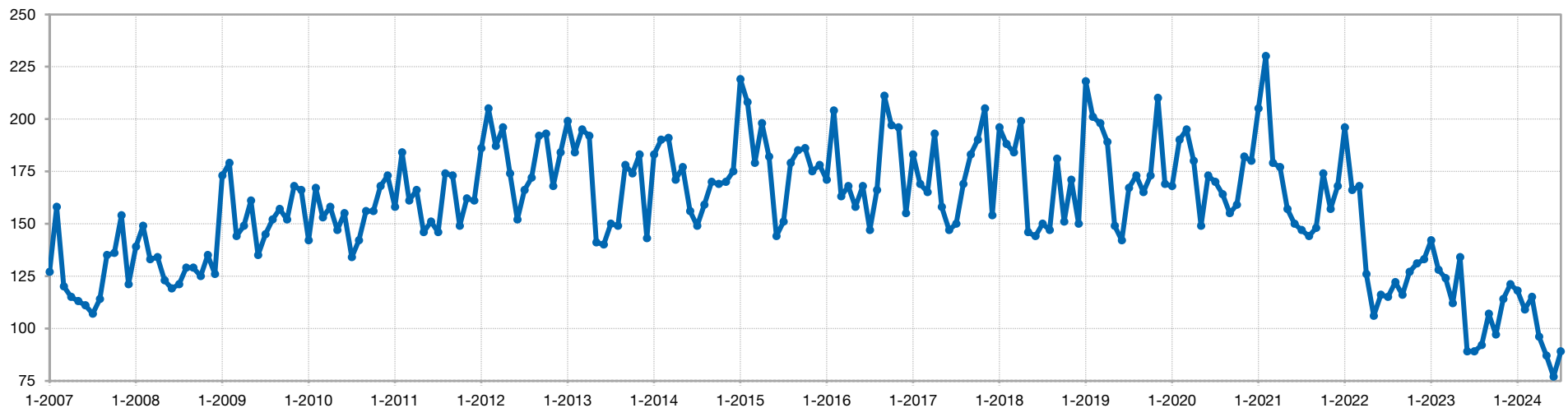


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2023	92	122	-24.6%
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%
June 2024	77	89	-13.5%
July 2024	89	89	0.0%
12-Month Avg	102	121	-15.5%

Historical Housing Affordability Index by Month

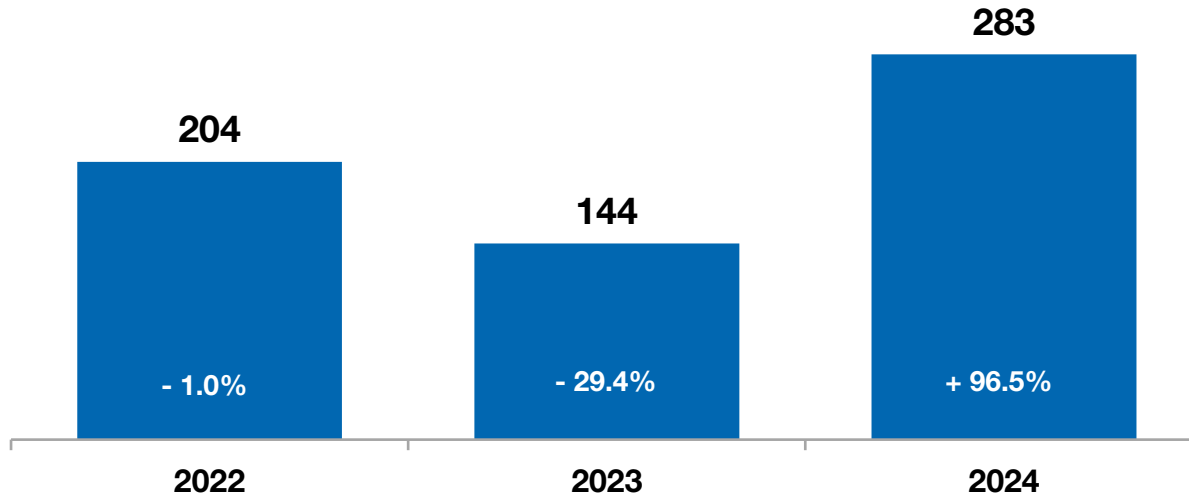


Inventory of Homes for Sale

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

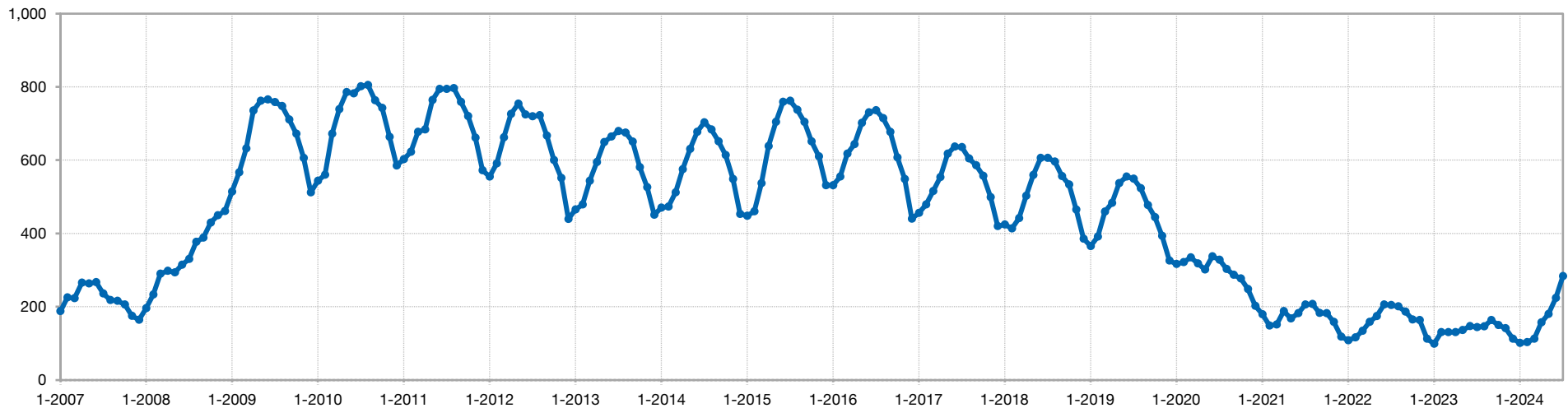


July



Homes for Sale		Prior Year	Percent Change
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	157	130	+20.8%
May 2024	180	136	+32.4%
June 2024	224	147	+52.4%
July 2024	283	144	+96.5%
12-Month Avg	156	145	+7.6%

Historical Inventory of Homes for Sale by Month

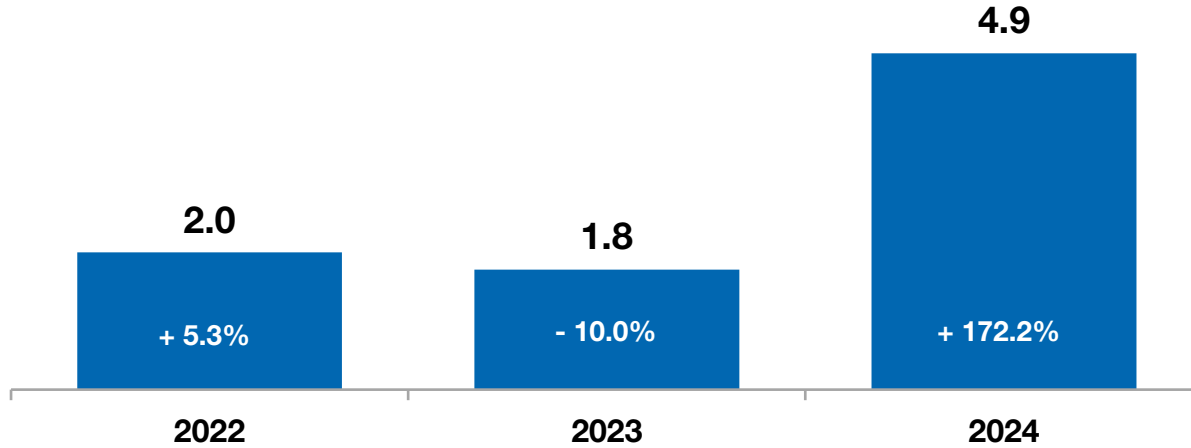


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	2.3	1.4	+64.3%
May 2024	2.8	1.5	+86.7%
June 2024	3.6	1.8	+100.0%
July 2024	4.9	1.8	+172.2%
12-Month Avg	2.3	1.6	+43.8%

Historical Months Supply of Inventory by Month

