

Monthly Indicators



ITHACA BOARD
OF REALTORS®

August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings were down 10.8 percent to 83. Pending Sales decreased 54.5 percent to 30. Inventory grew 75.3 percent to 256 units.

Prices moved higher as the Median Sales Price was up 2.3 percent to \$345,000. Days on Market increased 46.7 percent to 22 days. Months Supply of Inventory was up 126.3 percent to 4.3 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Activity Snapshot

- 13.7% **+ 2.3%** **+ 75.3%**

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.



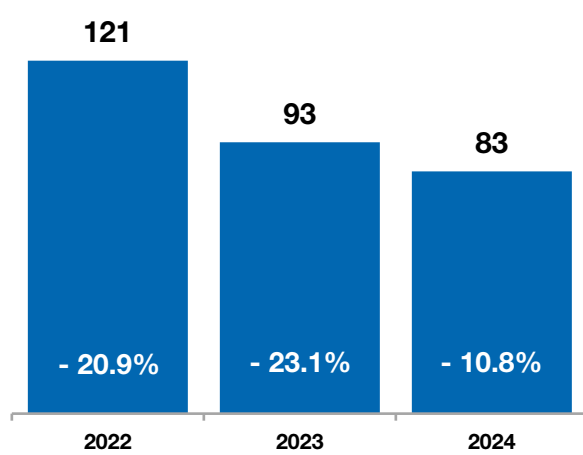
Key Metrics	Historical Sparkbars	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		93	83	- 10.8%	848	777	- 8.4%
Pending Sales		66	30	- 54.5%	656	516	- 21.3%
Closed Sales		102	88	- 13.7%	620	494	- 20.3%
Days on Market		15	22	+ 46.7%	27	24	- 11.1%
Median Sales Price		\$337,250	\$345,000	+ 2.3%	\$305,000	\$342,000	+ 12.1%
Avg. Sales Price		\$380,501	\$385,959	+ 1.4%	\$346,662	\$383,287	+ 10.6%
Pct. of List Price Received		102.8%	100.6%	- 2.1%	101.4%	101.9%	+ 0.5%
Affordability Index		92	97	+ 5.4%	102	98	- 3.9%
Homes for Sale		146	256	+ 75.3%	--	--	--
Months Supply		1.9	4.3	+ 126.3%	--	--	--

New Listings

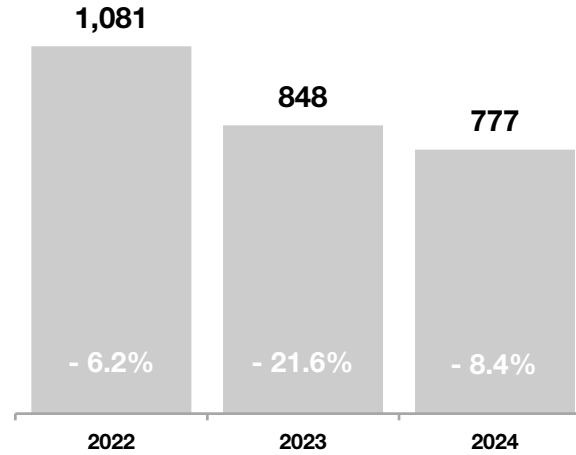
A count of the properties that have been newly listed on the market in a given month.



August

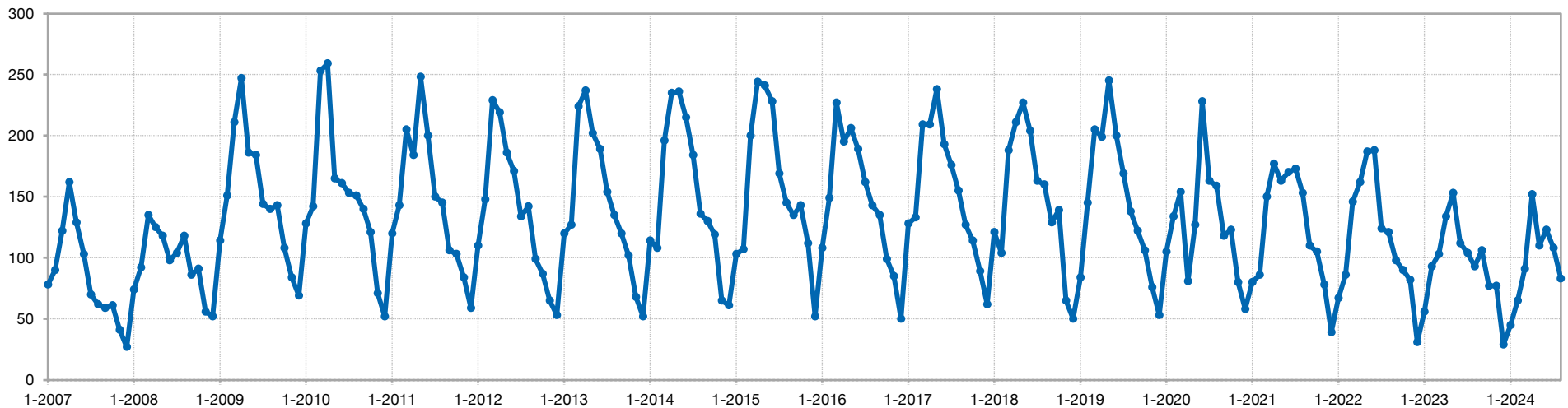


Year to Date



New Listings		Prior Year	Percent Change
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	123	112	+9.8%
July 2024	108	104	+3.8%
August 2024	83	93	-10.8%
12-Month Avg	89	96	-7.3%

Historical New Listings by Month

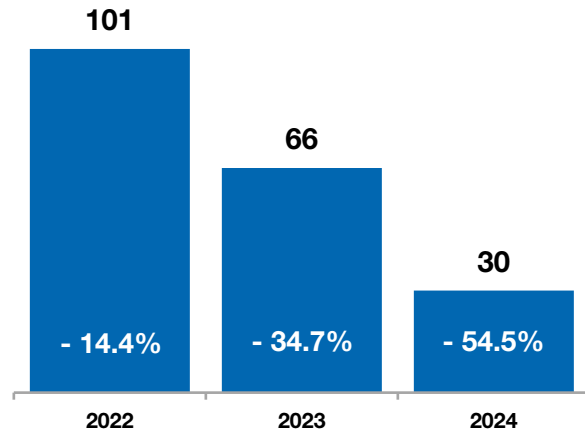


Pending Sales

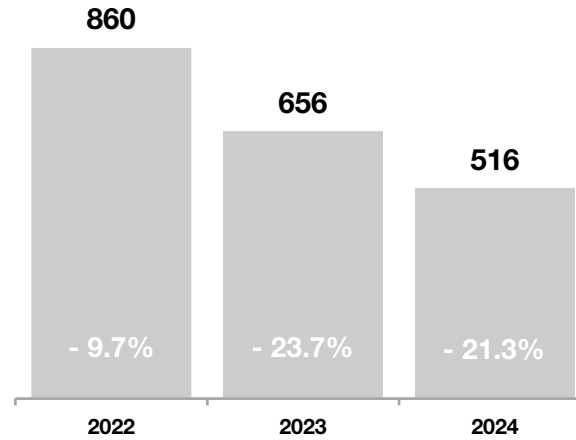
A count of the properties on which offers have been accepted in a given month.



August

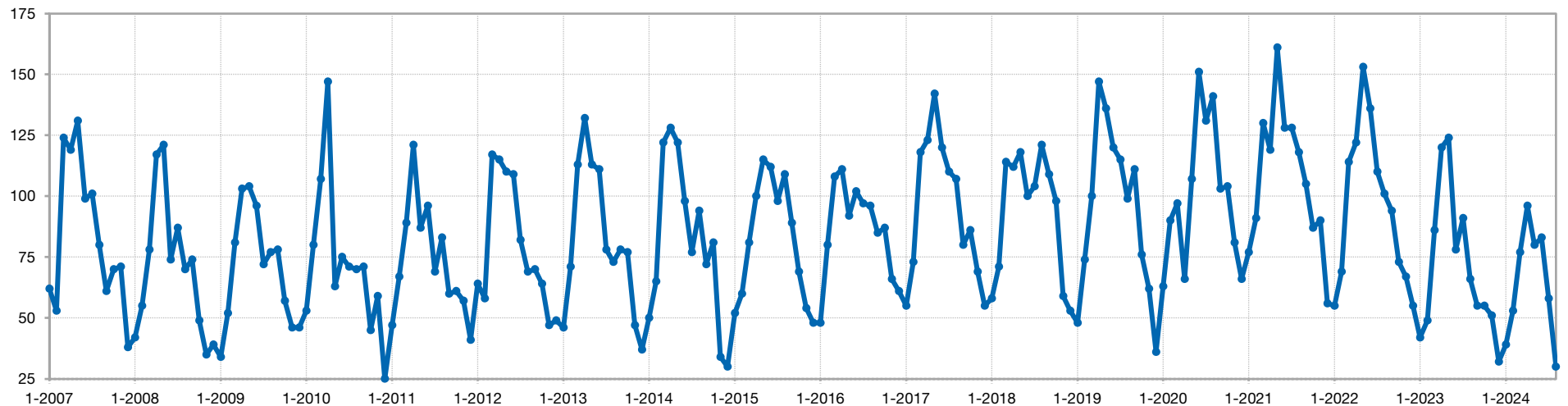


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	53	49	+8.2%
March 2024	77	86	-10.5%
April 2024	96	120	-20.0%
May 2024	80	124	-35.5%
June 2024	83	78	+6.4%
July 2024	58	91	-36.3%
August 2024	30	66	-54.5%
12-Month Avg	59	79	-25.3%

Historical Pending Sales by Month

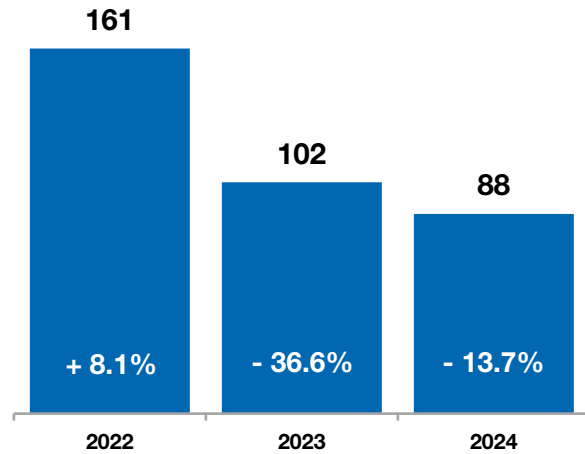


Closed Sales

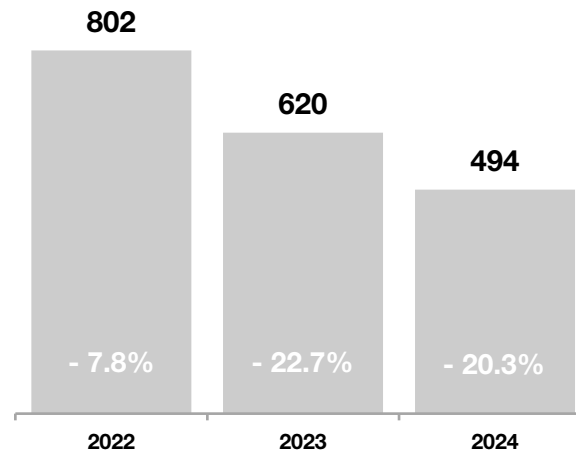
A count of the actual sales that closed in a given month.



August

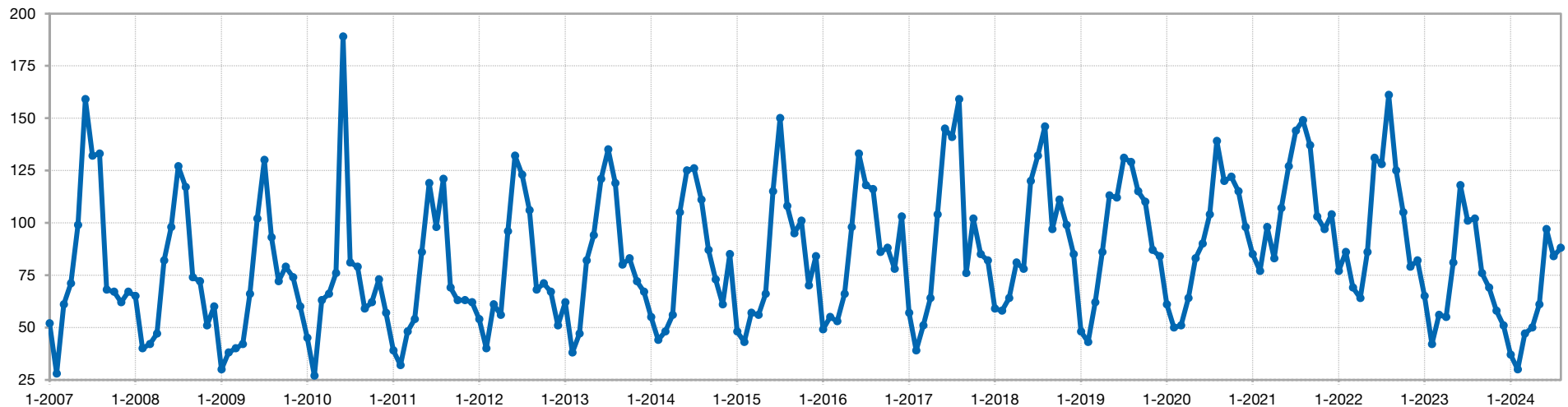


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2023	76	125	-39.2%
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	47	56	-16.1%
April 2024	50	55	-9.1%
May 2024	61	81	-24.7%
June 2024	97	118	-17.8%
July 2024	84	101	-16.8%
August 2024	88	102	-13.7%
12-Month Avg	62	84	-26.2%

Historical Closed Sales by Month

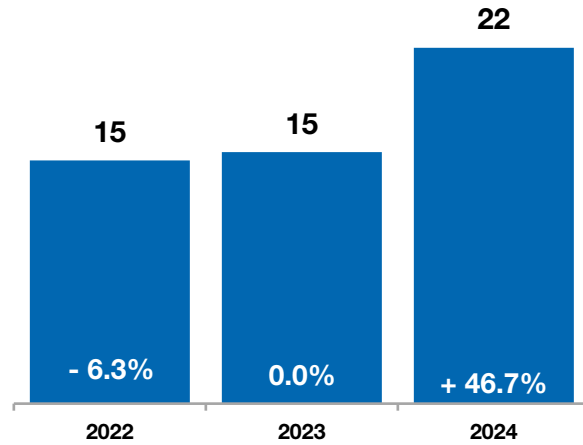


Days on Market

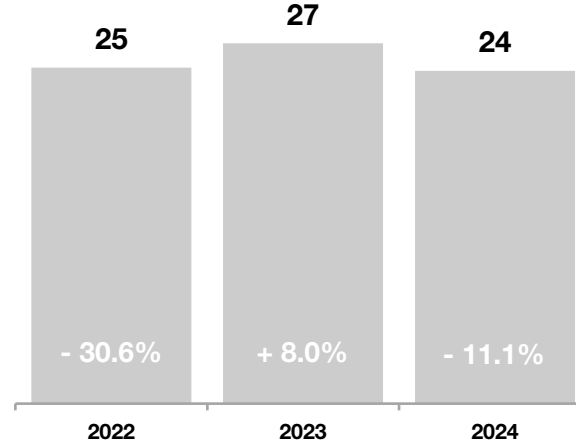
Average number of days between when a property is listed and when an offer is accepted in a given month



August



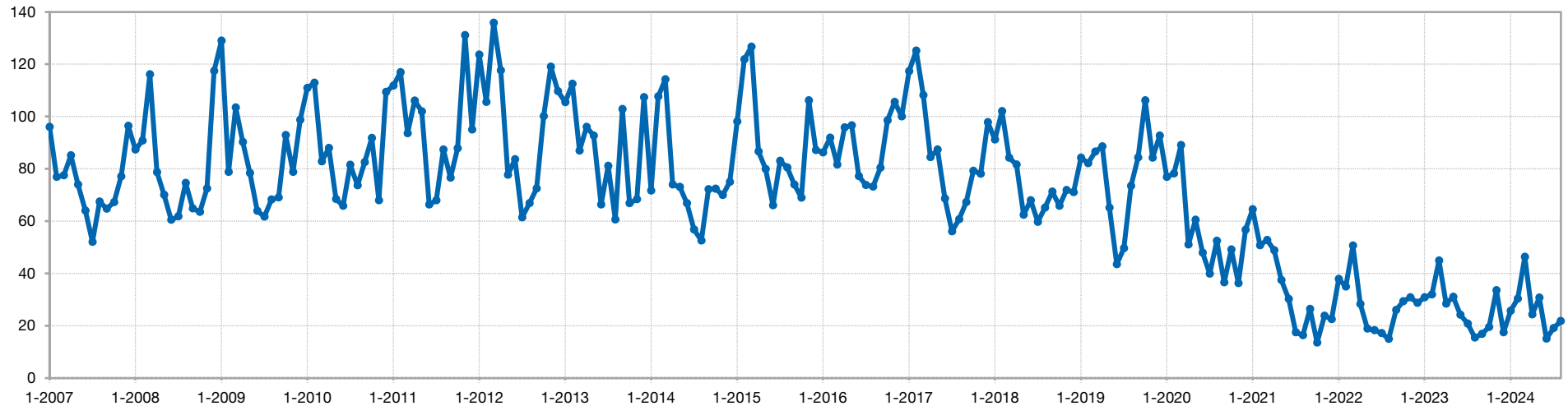
Year to Date



Days on Market	Prior Year	Percent Change
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	46	+2.2%
April 2024	24	-14.3%
May 2024	31	0.0%
June 2024	15	-37.5%
July 2024	19	-9.5%
August 2024	22	+46.7%
12-Month Avg*	23	-14.8%

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

Historical Days on Market by Month

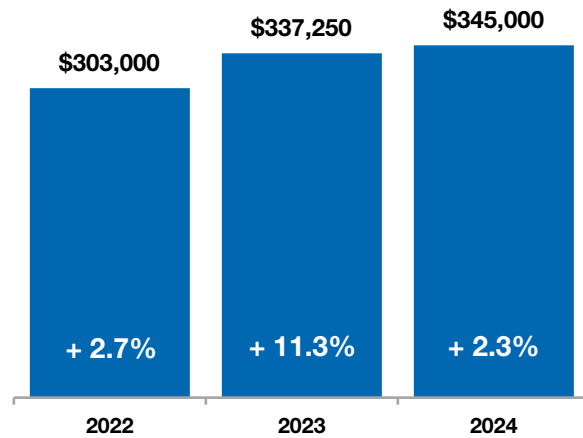


Median Sales Price

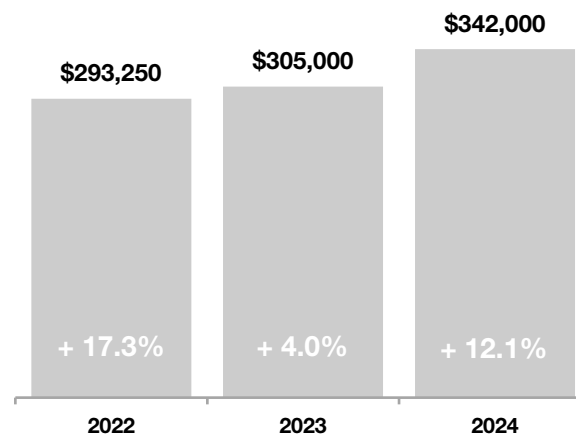
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



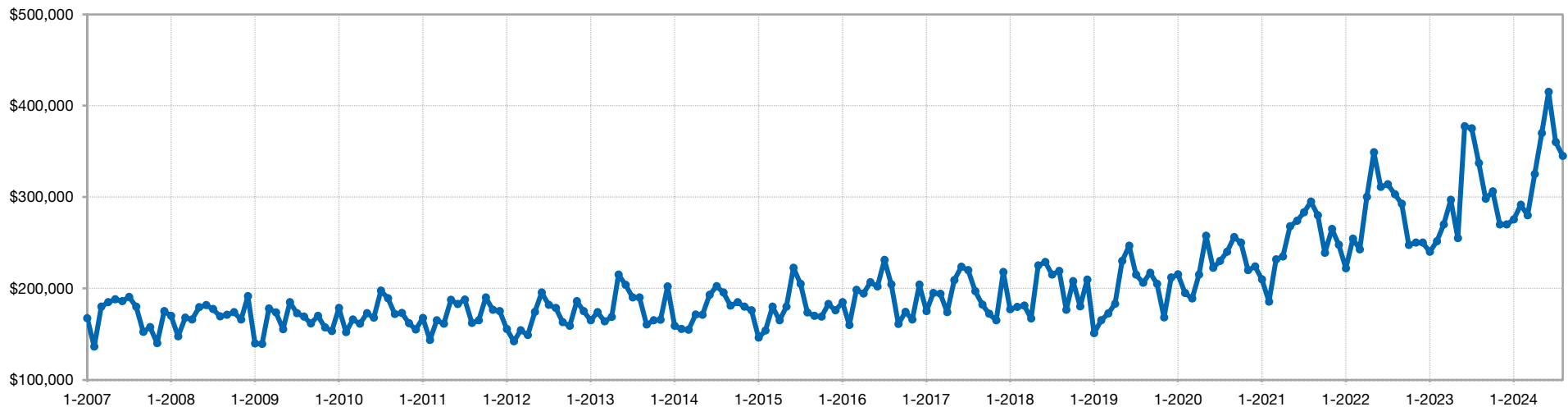
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2023	\$298,000	\$292,500	+1.9%
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	\$280,000	\$269,950	+3.7%
April 2024	\$325,000	\$297,000	+9.4%
May 2024	\$370,000	\$255,000	+45.1%
June 2024	\$415,000	\$377,500	+9.9%
July 2024	\$360,000	\$375,000	-4.0%
August 2024	\$345,000	\$337,250	+2.3%
12-Month Med*	\$323,315	\$290,000	+11.5%

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

Historical Median Sales Price by Month

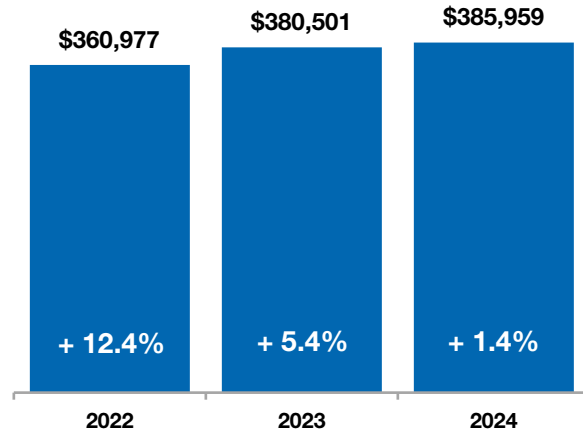


Average Sales Price

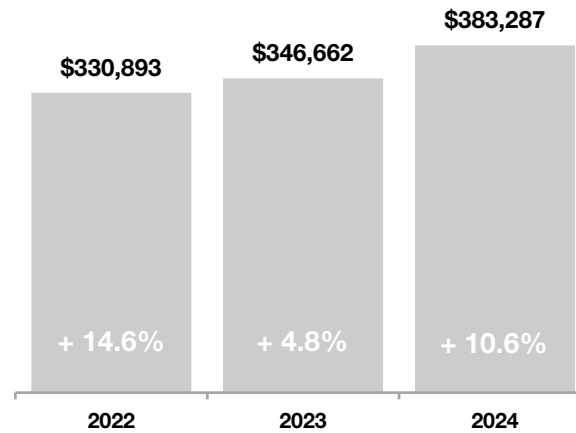
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



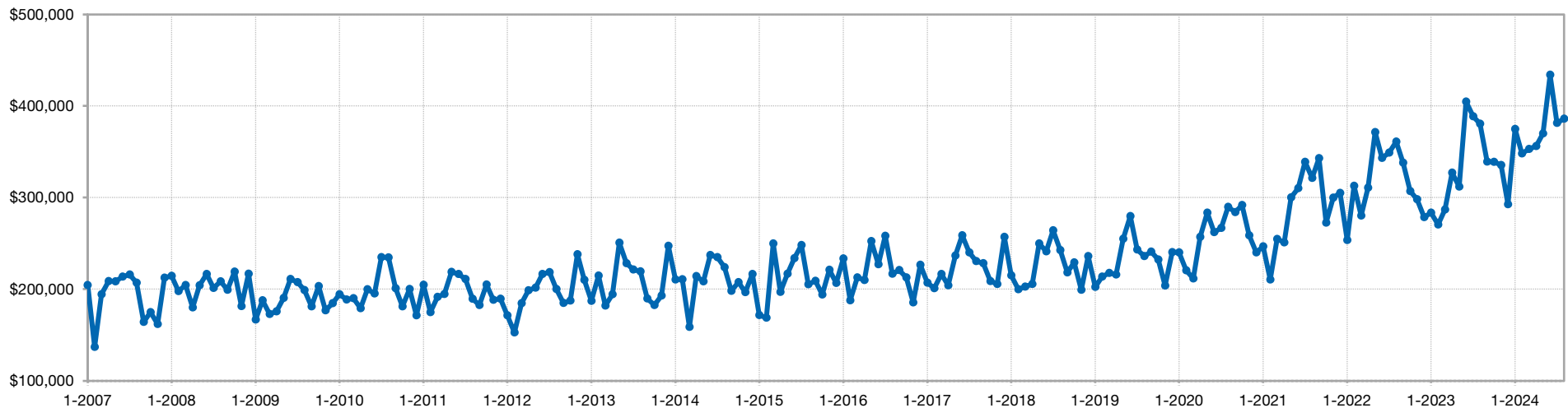
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2023	\$339,213	\$337,934	+0.4%
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	\$352,893	\$286,869	+23.0%
April 2024	\$356,178	\$327,083	+8.9%
May 2024	\$369,945	\$311,875	+18.6%
June 2024	\$433,853	\$404,675	+7.2%
July 2024	\$381,269	\$388,698	-1.9%
August 2024	\$385,959	\$380,501	+1.4%
12-Month Avg*	\$364,829	\$332,182	+9.8%

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

Historical Average Sales Price by Month

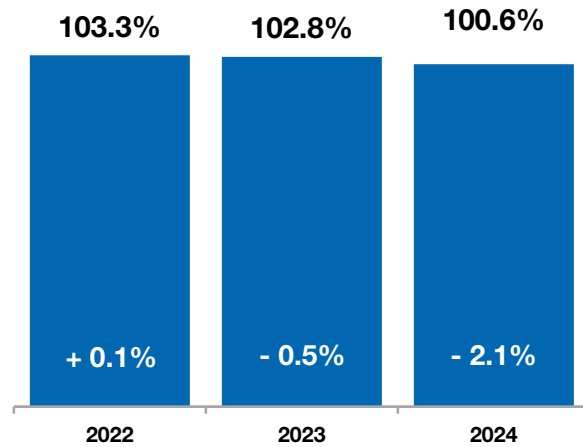


Percent of List Price Received

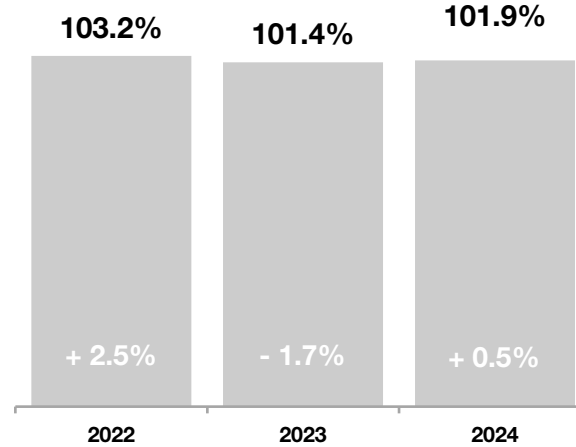
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



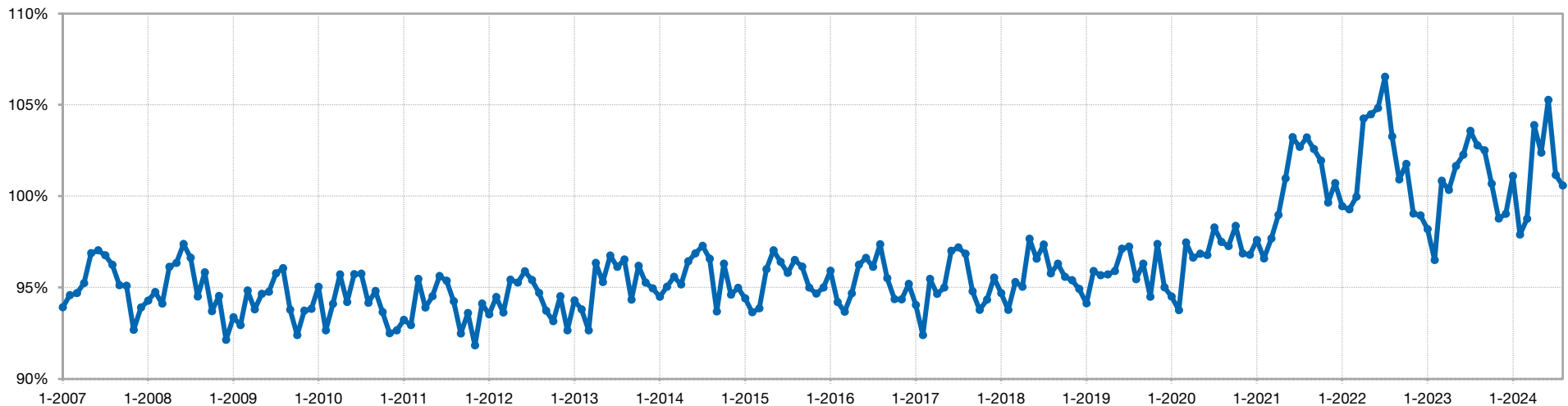
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	102.4%	101.6%	+0.8%
June 2024	105.3%	102.3%	+2.9%
July 2024	101.2%	103.6%	-2.3%
August 2024	100.6%	102.8%	-2.1%
12-Month Avg*	101.4%	101.0%	+0.4%

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

Historical Percent of List Price Received by Month

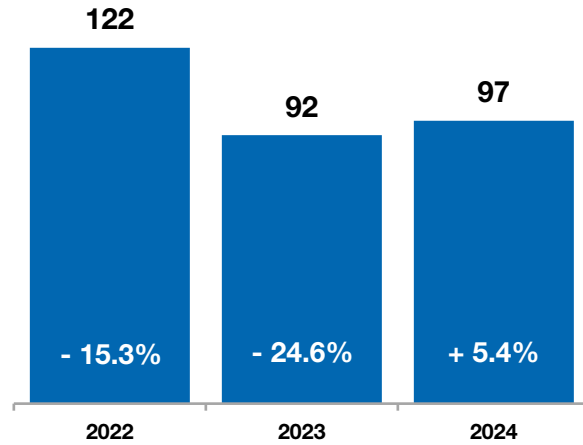


Housing Affordability Index

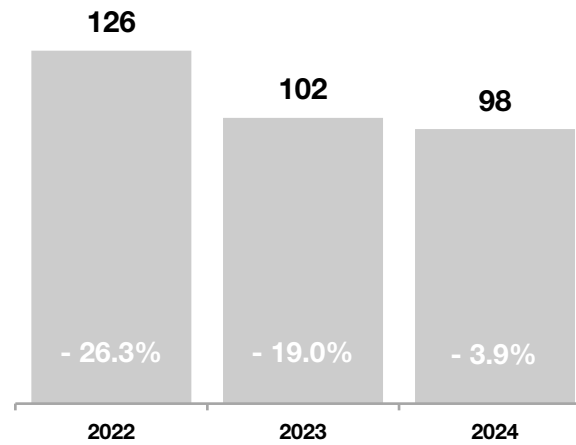


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

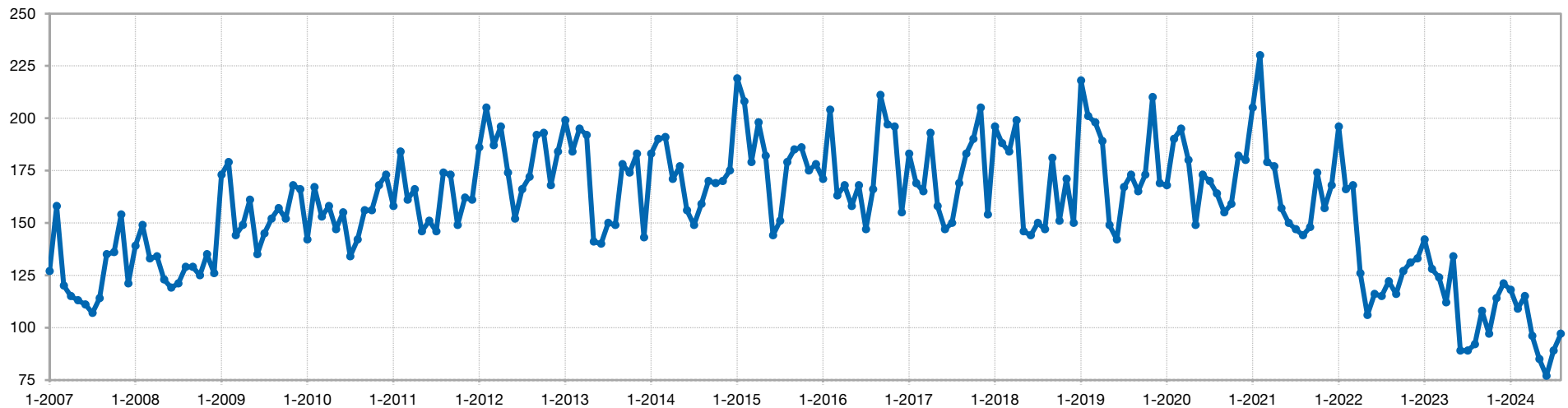


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2023	108	116	-6.9%
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	85	134	-36.6%
June 2024	77	89	-13.5%
July 2024	89	89	0.0%
August 2024	97	92	+5.4%
12-Month Avg	102	118	-13.5%

Historical Housing Affordability Index by Month

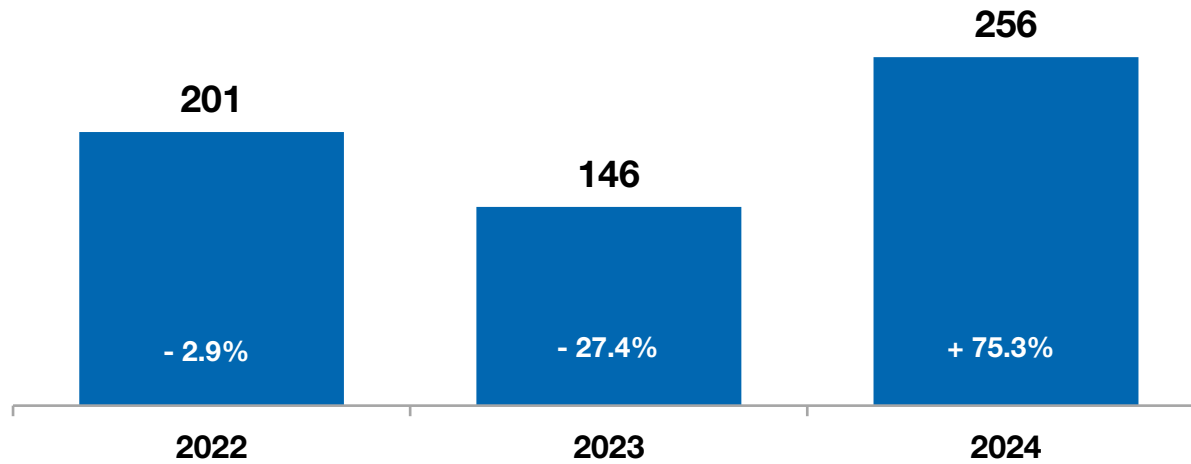


Inventory of Homes for Sale

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

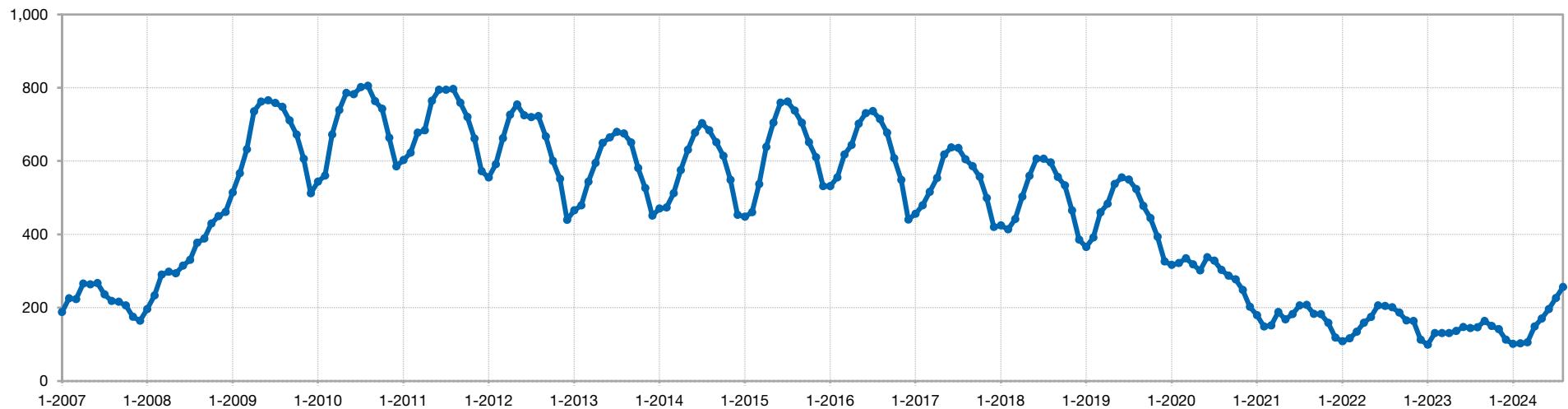


August



Homes for Sale	Prior Year	Percent Change
September 2023	163	-12.4%
October 2023	150	-9.1%
November 2023	141	-13.5%
December 2023	112	0.0%
January 2024	101	+2.0%
February 2024	102	-21.5%
March 2024	105	-19.2%
April 2024	148	+13.8%
May 2024	170	+25.0%
June 2024	196	+33.3%
July 2024	226	+56.9%
August 2024	256	+75.3%
12-Month Avg	156	+10.6%

Historical Inventory of Homes for Sale by Month

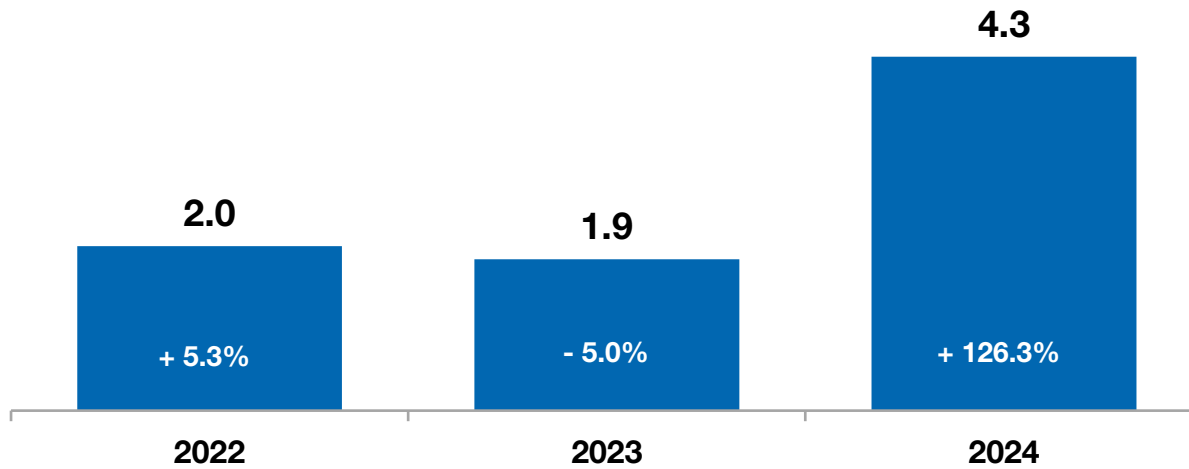


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	1.4	1.4	0.0%
March 2024	1.5	1.4	+7.1%
April 2024	2.2	1.4	+57.1%
May 2024	2.6	1.5	+73.3%
June 2024	3.0	1.8	+66.7%
July 2024	3.6	1.8	+100.0%
August 2024	4.3	1.9	+126.3%
12-Month Avg	2.3	1.6	+43.8%

Historical Months Supply of Inventory by Month

