



ITHACA BOARD  
OF REALTORS®

# Monthly Indicators

## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. The New York State Department of Labor reported it received a total of 7.8 million calls calling for unemployment in a single week, up from a typical 50,000 calls a week, signaling that many potential buyers may have to put their home purchase plans on hold, at least temporarily.

New Listings decreased 26.3 percent to 157. Pending Sales were down 1.0 percent to 102. Inventory levels shrank 31.9 percent to 327 units.

Prices continued to gain traction. The Median Sales Price increased 5.4 percent to \$177,000. Days on Market was up 40.4 percent to 125 days. Sellers were encouraged as Months Supply of Inventory was down 35.3 percent to 3.3 months.

With the New York State on PAUSE executive order, real estate activities are now sharply limited, and that initial impact is seen in the numbers released today. With the order expected to continue through much of April, real estate activity is expected to be at sharply reduced levels.

## Activity Snapshot

**- 20.6%**    **+ 5.4%**    **- 31.9%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



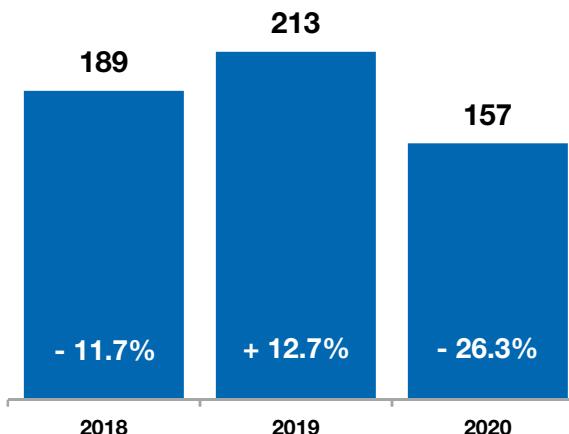
Key Metrics	Historical Sparkbars	3-2019		3-2020	Percent Change	YTD 2019		YTD 2020	Percent Change
		3-2019	3-2020	YTD 2019	YTD 2020				
<b>New Listings</b>		213	157	- 26.3%	446	401	- 10.1%		
<b>Pending Sales</b>		103	102	- 1.0%	228	257	+ 12.7%		
<b>Closed Sales</b>		63	50	- 20.6%	157	158	+ 0.6%		
<b>Days on Market</b>		89	125	+ 40.4%	86	113	+ 31.4%		
<b>Median Sales Price</b>		\$168,000	\$177,000	+ 5.4%	\$165,000	\$199,798	+ 21.1%		
<b>Avg. Sales Price</b>		\$215,717	\$203,956	- 5.5%	\$211,409	\$224,491	+ 6.2%		
<b>Pct. of List Price Received</b>		95.3%	97.8%	+ 2.6%	95.2%	95.6%	+ 0.4%		
<b>Affordability Index</b>		182	181	- 0.5%	185	161	- 13.0%		
<b>Homes for Sale</b>		480	327	- 31.9%	--	--	--		
<b>Months Supply</b>		5.1	3.3	- 35.3%	--	--	--		

# New Listings

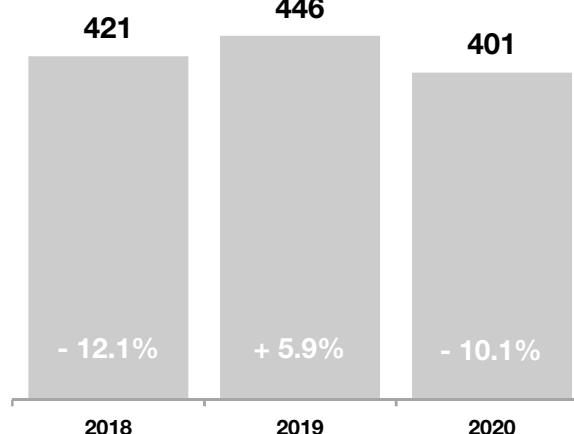
A count of the properties that have been newly listed on the market in a given month.



**March**

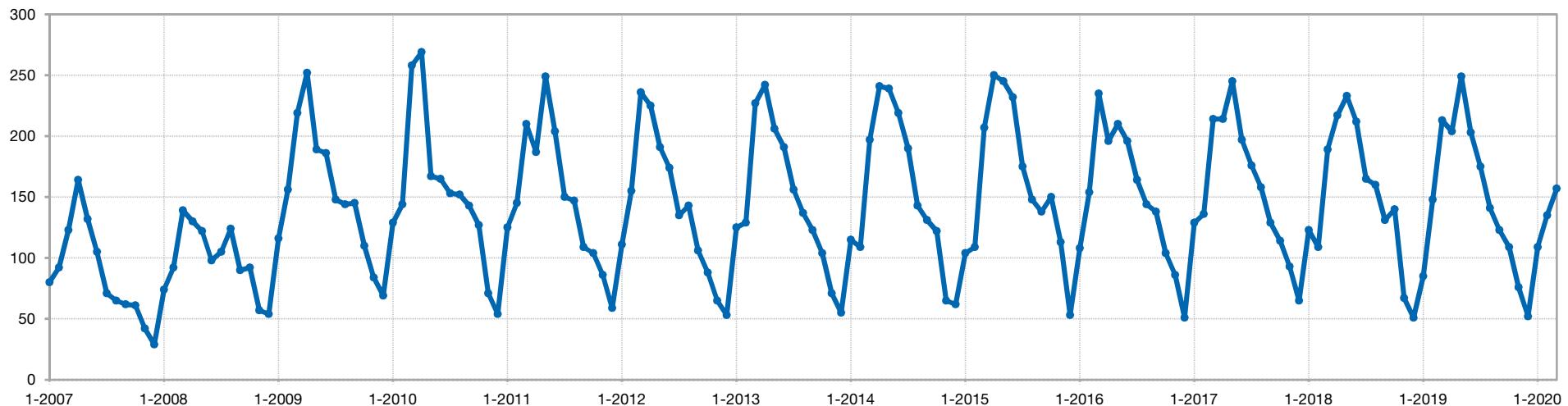


**Year to Date**



	New Listings	Prior Year	Percent Change
April 2019	204	217	-6.0%
May 2019	249	233	+6.9%
June 2019	203	212	-4.2%
July 2019	175	165	+6.1%
August 2019	141	160	-11.9%
September 2019	123	131	-6.1%
October 2019	109	140	-22.1%
November 2019	76	67	+13.4%
December 2019	52	51	+2.0%
January 2020	109	85	+28.2%
February 2020	135	148	-8.8%
<b>March 2020</b>	<b>157</b>	<b>213</b>	<b>-26.3%</b>
12-Month Avg	144	152	-5.3%

## Historical New Listings by Month

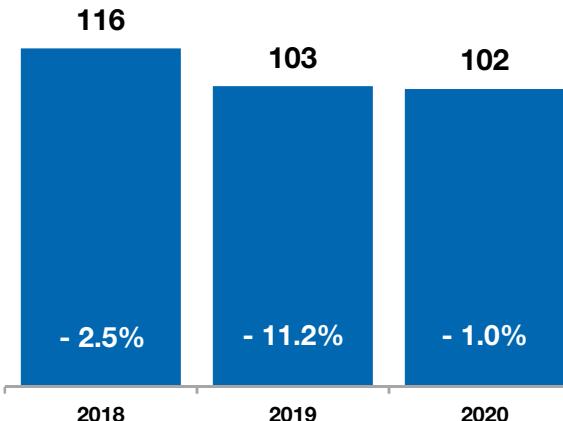


# Pending Sales

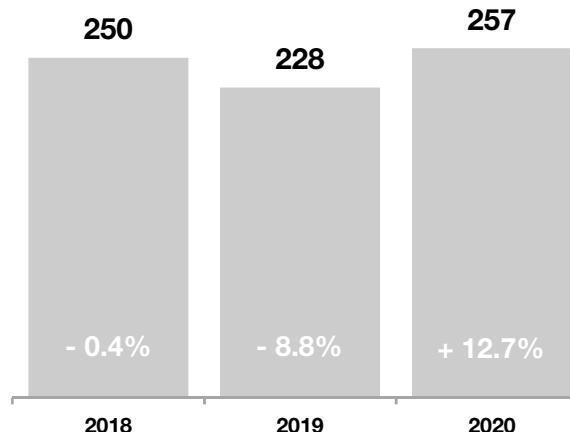
A count of the properties on which offers have been accepted in a given month.



## March

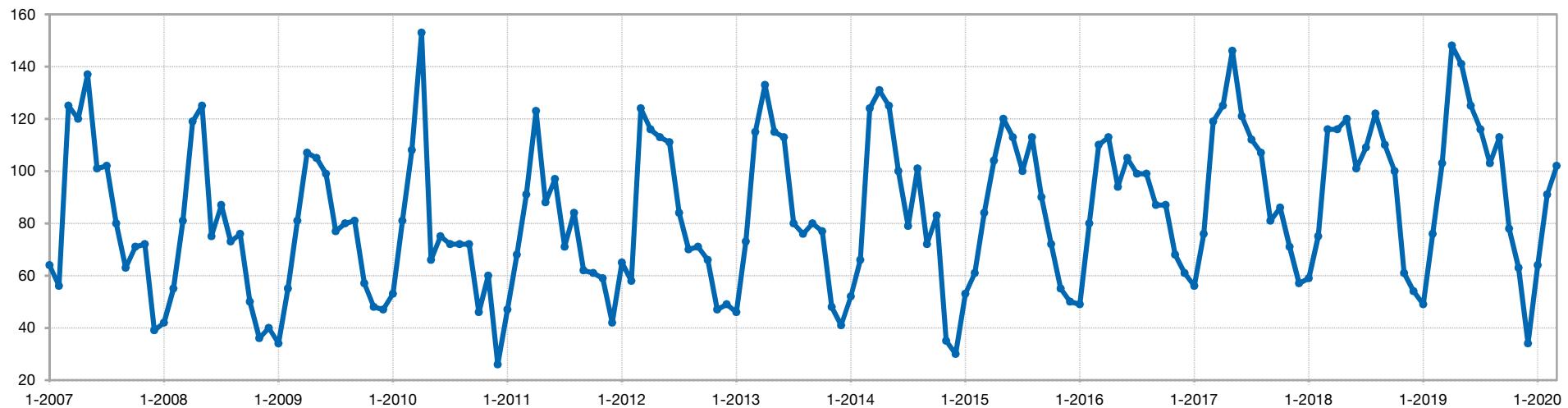


## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2019	148	116	+27.6%
May 2019	141	120	+17.5%
June 2019	125	101	+23.8%
July 2019	116	109	+6.4%
August 2019	103	122	-15.6%
September 2019	113	110	+2.7%
October 2019	78	100	-22.0%
November 2019	63	61	+3.3%
December 2019	34	54	-37.0%
January 2020	64	49	+30.6%
February 2020	91	76	+19.7%
<b>March 2020</b>	<b>102</b>	<b>103</b>	<b>-1.0%</b>
12-Month Avg	98	93	+5.4%

## Historical Pending Sales by Month

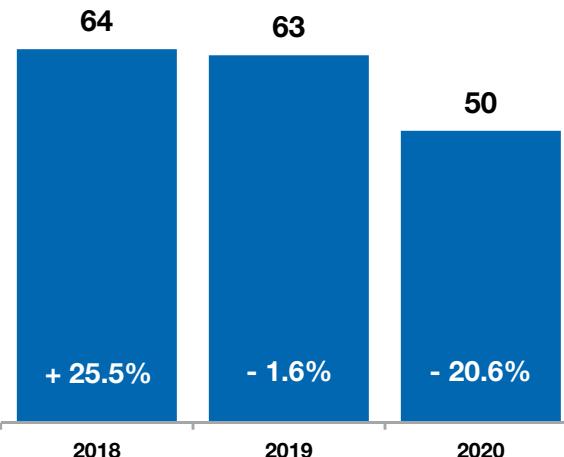


# Closed Sales

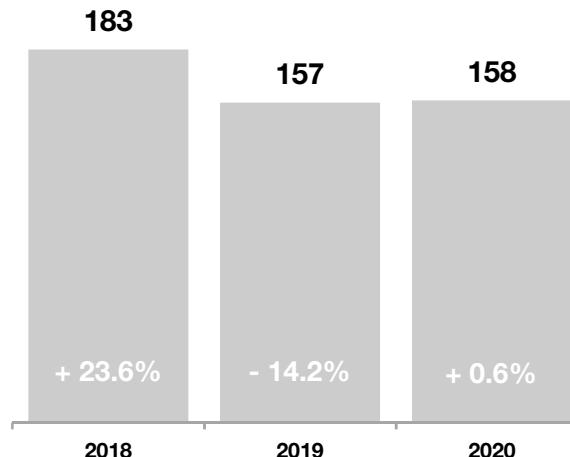
A count of the actual sales that closed in a given month.



## March



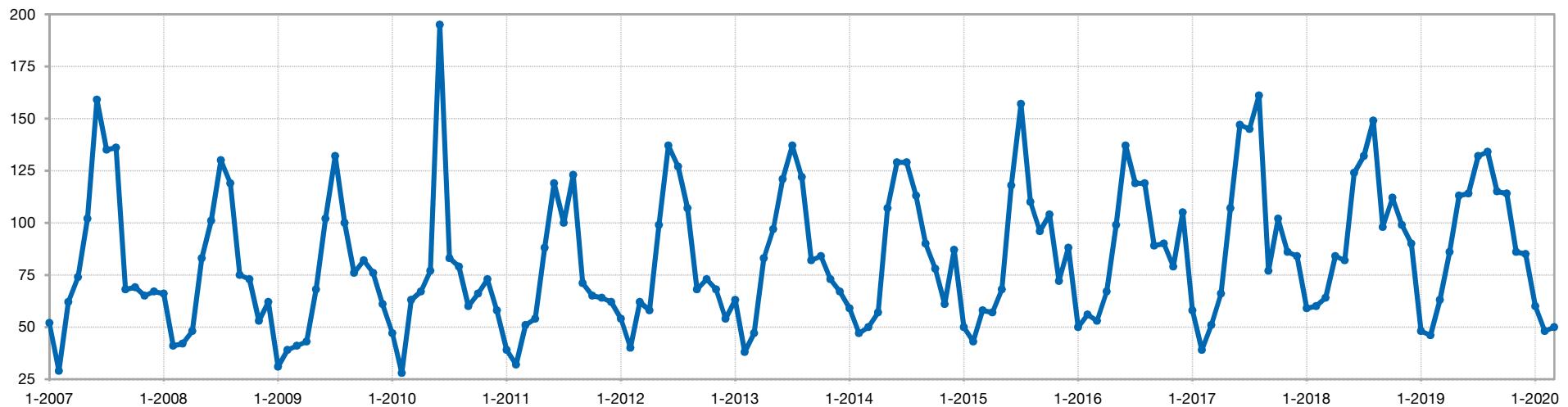
## Year to Date



## Closed Sales

	Prior Year	Percent Change
April 2019	86	+2.4%
May 2019	113	+37.8%
June 2019	114	-8.1%
July 2019	132	0.0%
August 2019	134	-10.1%
September 2019	115	+17.3%
October 2019	114	+1.8%
November 2019	86	-13.1%
December 2019	85	-5.6%
January 2020	60	+25.0%
February 2020	48	+4.3%
<b>March 2020</b>	<b>50</b>	<b>-20.6%</b>
12-Month Avg	95	+1.1%
	94	

## Historical Closed Sales by Month

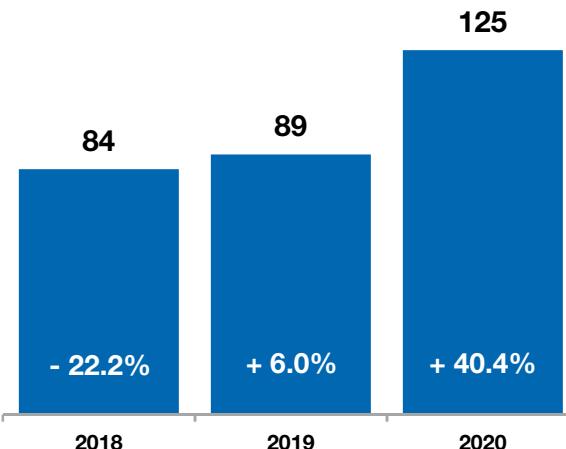


# Days on Market Until Sale

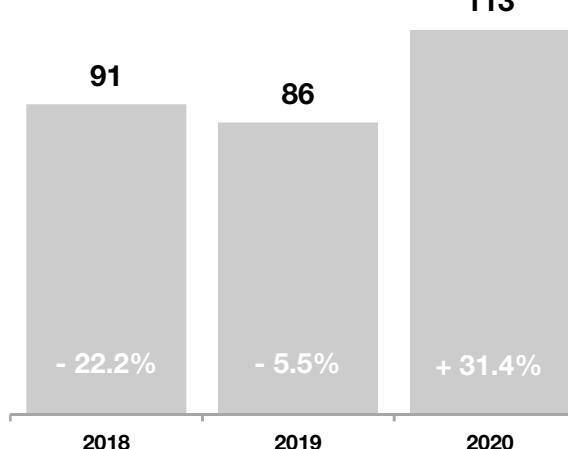
Average number of days between when a property is listed and when it is closed in a given month.



**March**



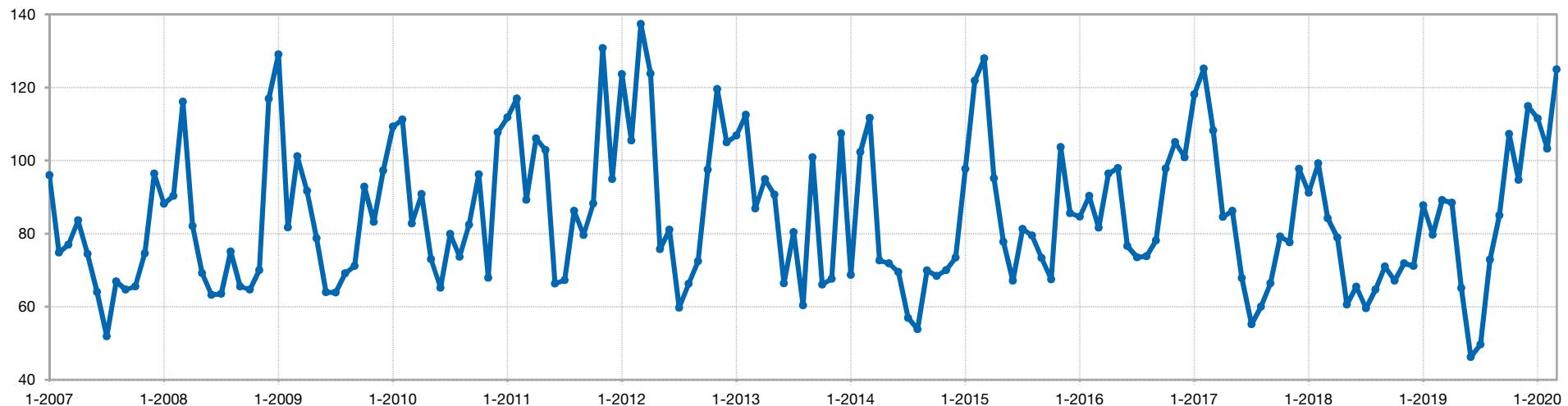
**Year to Date**



Days on Market	Prior Year	Percent Change
April 2019	88	79 +11.4%
May 2019	65	61 +6.6%
June 2019	46	65 -29.2%
July 2019	50	60 -16.7%
August 2019	73	65 +12.3%
September 2019	85	71 +19.7%
October 2019	107	67 +59.7%
November 2019	95	72 +31.9%
December 2019	115	71 +62.0%
January 2020	112	88 +27.3%
February 2020	103	80 +28.8%
<b>March 2020</b>	<b>125</b>	<b>89 +40.4%</b>
12-Month Avg*	83	70 +18.6%

\* Average Days on Market of all properties from April 2019 through March 2020.  
This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

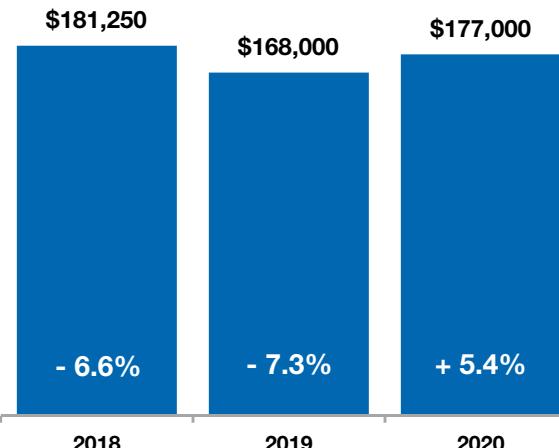


# Median Sales Price

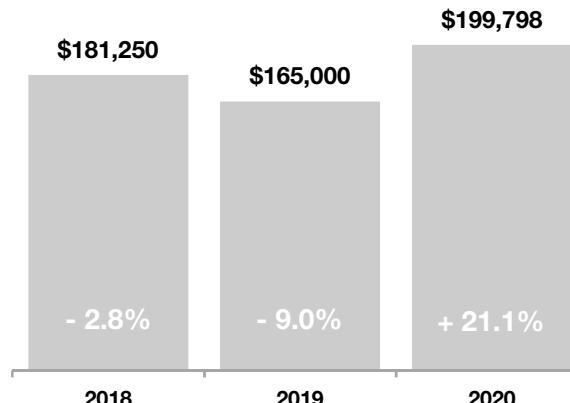
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



**March**



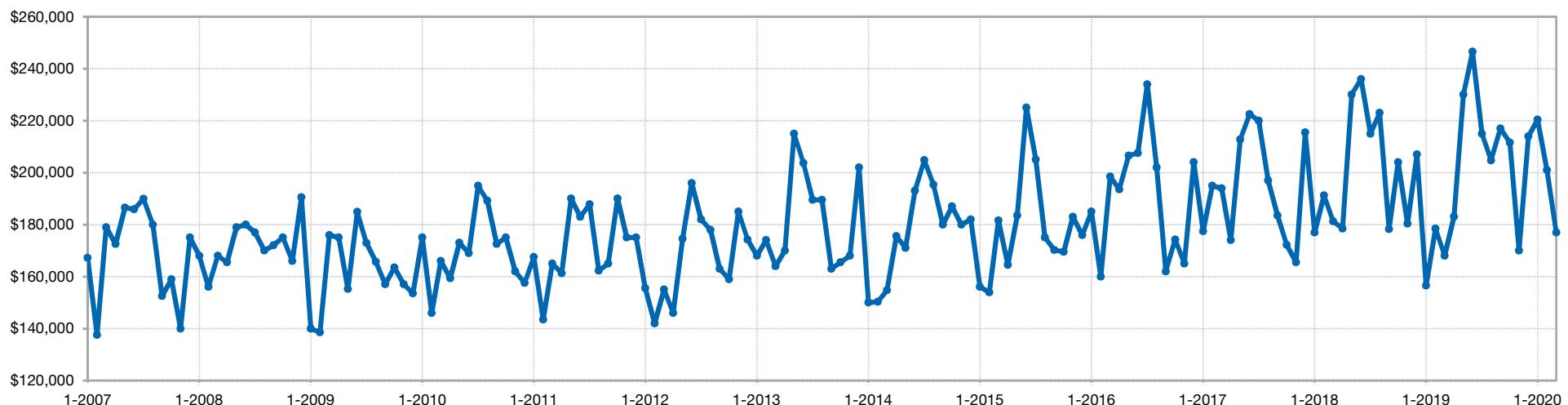
**Year to Date**



	Median Sales Price	Prior Year	Percent Change
April 2019	\$183,095	\$178,500	+2.6%
May 2019	\$230,000	\$230,000	0.0%
June 2019	\$246,500	\$236,000	+4.4%
July 2019	\$215,000	\$215,000	0.0%
August 2019	\$204,750	\$223,000	-8.2%
September 2019	\$217,000	\$178,250	+21.7%
October 2019	\$211,500	\$204,000	+3.7%
November 2019	\$170,000	\$180,400	-5.8%
December 2019	\$214,000	\$207,000	+3.4%
January 2020	\$220,420	\$156,500	+40.8%
February 2020	\$201,000	\$178,500	+12.6%
<b>March 2020</b>	<b>\$177,000</b>	<b>\$168,000</b>	<b>+5.4%</b>
12-Month Med*	\$208,800	\$201,700	+3.5%

\* Median Sales Price of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

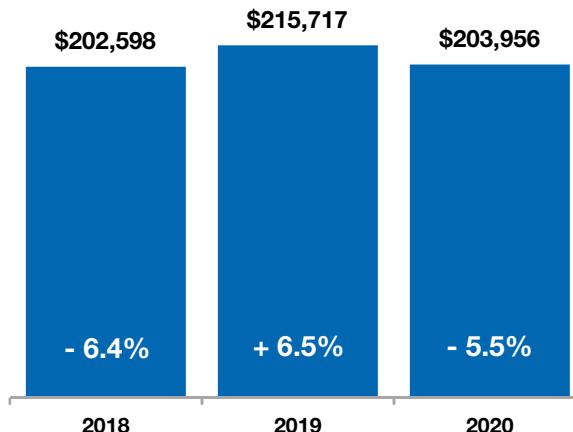


# Average Sales Price

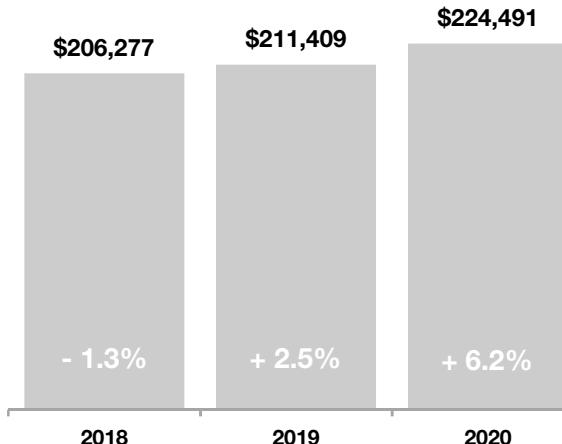
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



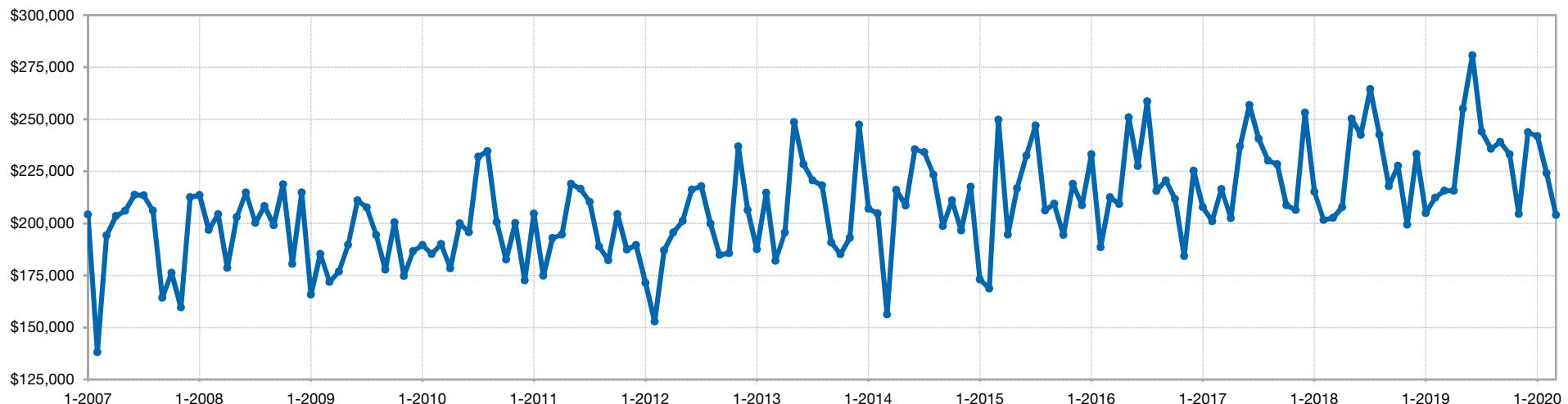
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2019	\$215,619	\$207,813	+3.8%
May 2019	\$255,001	\$250,213	+1.9%
June 2019	\$280,664	\$242,417	+15.8%
July 2019	\$244,075	\$264,399	-7.7%
August 2019	\$235,793	\$242,630	-2.8%
September 2019	\$239,049	\$217,861	+9.7%
October 2019	\$233,135	\$227,663	+2.4%
November 2019	\$204,549	\$199,315	+2.6%
December 2019	\$243,710	\$233,277	+4.5%
January 2020	\$241,867	\$204,861	+18.1%
February 2020	\$224,155	\$212,343	+5.6%
<b>March 2020</b>	<b>\$203,956</b>	<b>\$215,717</b>	<b>-5.5%</b>
12-Month Avg*	\$238,395	\$230,499	+3.4%

\* Avg. Sales Price of all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

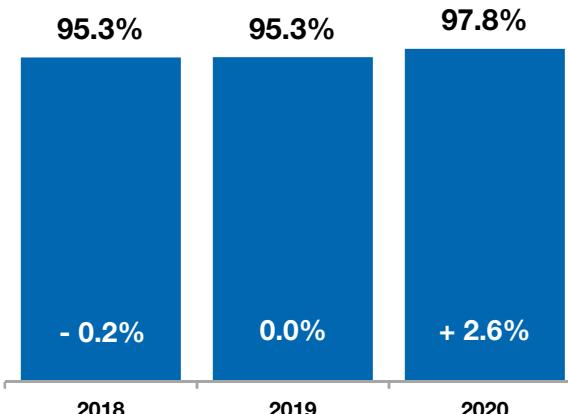


# Percent of List Price Received

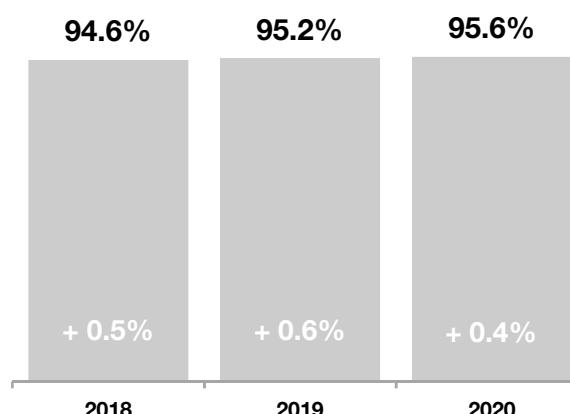
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



**March**



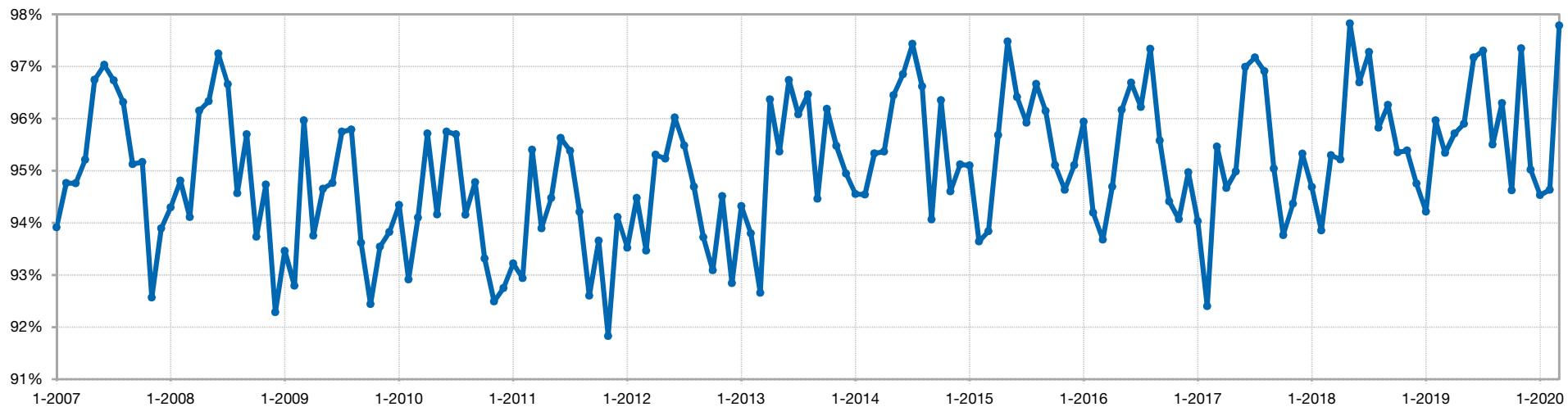
**Year to Date**



	Pct. of List Price Received	Prior Year	Percent Change
April 2019	95.7%	95.2%	+0.5%
May 2019	95.9%	97.8%	-1.9%
June 2019	97.2%	96.7%	+0.5%
July 2019	97.3%	97.3%	0.0%
August 2019	95.5%	95.8%	-0.3%
September 2019	96.3%	96.3%	0.0%
October 2019	94.6%	95.4%	-0.8%
November 2019	97.3%	95.4%	+2.0%
December 2019	95.0%	94.8%	+0.2%
January 2020	94.5%	94.2%	+0.3%
February 2020	94.6%	96.0%	-1.5%
<b>March 2020</b>	<b>97.8%</b>	<b>95.3%</b>	<b>+2.6%</b>
12-Month Avg*	96.0%	96.0%	0.0%

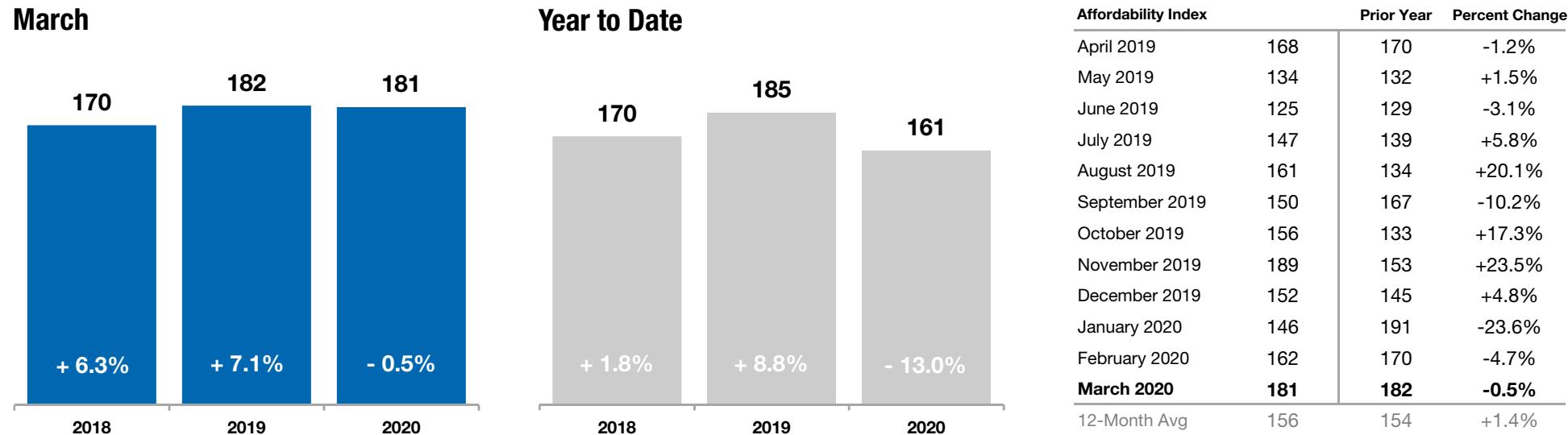
\* Average Pct. of List Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

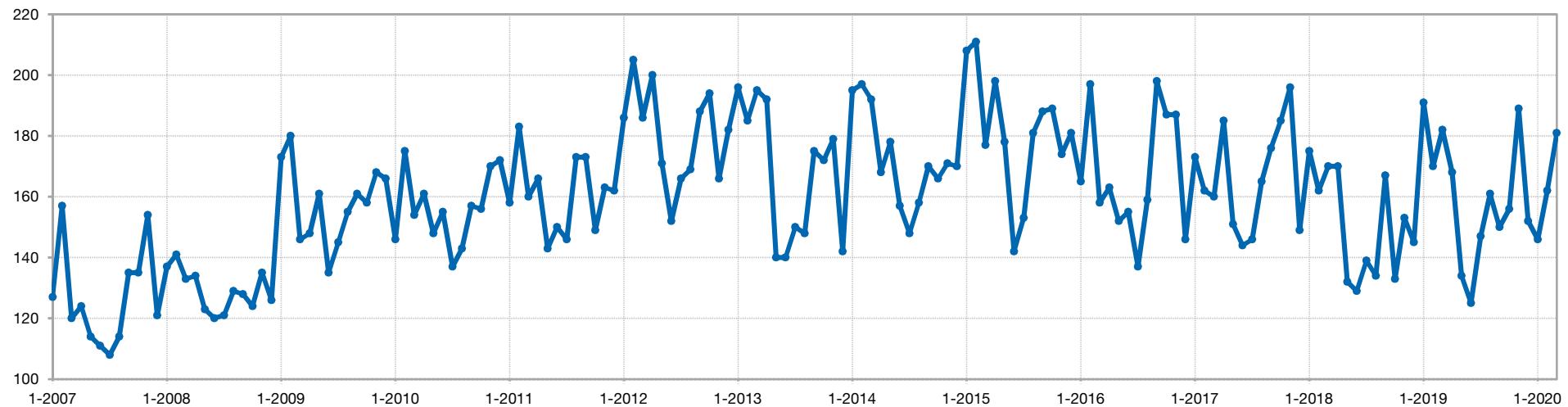


# Housing Affordability Index

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.



## Historical Housing Affordability Index by Month

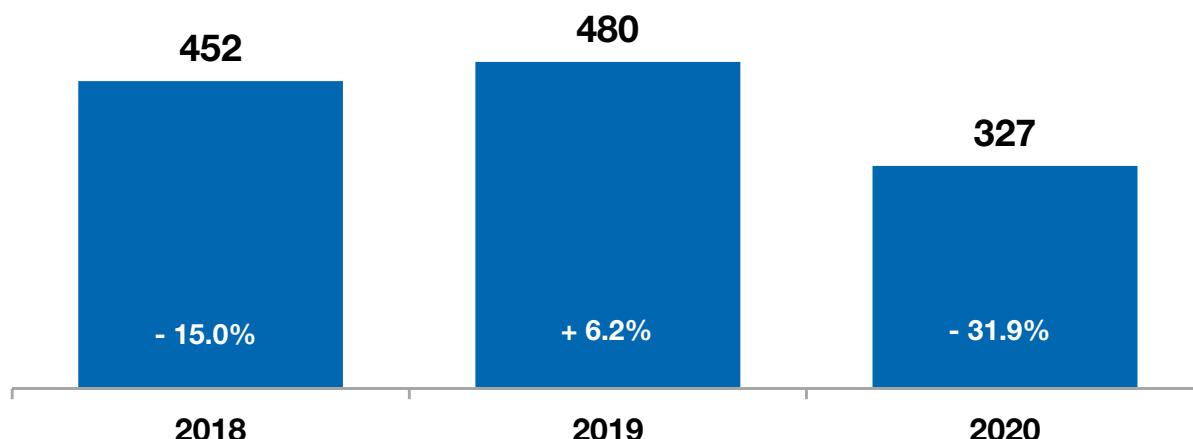


# Inventory of Homes for Sale

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

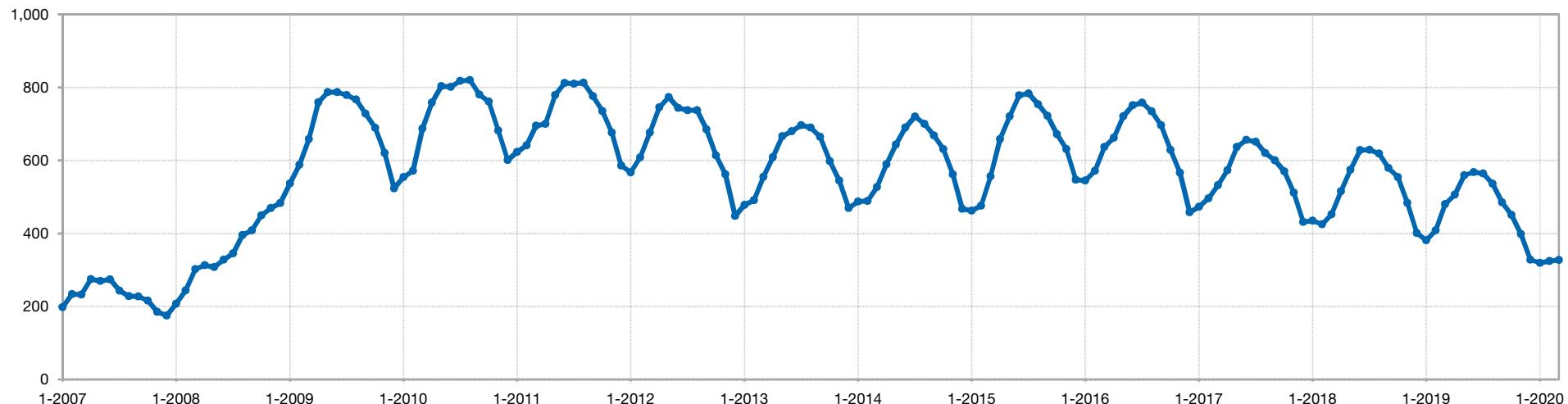


**March**



	Homes for Sale	Prior Year	Percent Change
April 2019	506	515	-1.7%
May 2019	559	574	-2.6%
June 2019	568	628	-9.6%
July 2019	564	629	-10.3%
August 2019	536	619	-13.4%
September 2019	485	579	-16.2%
October 2019	451	554	-18.6%
November 2019	398	484	-17.8%
December 2019	328	401	-18.2%
January 2020	319	381	-16.3%
February 2020	324	408	-20.6%
<b>March 2020</b>	<b>327</b>	<b>480</b>	<b>-31.9%</b>
12-Month Avg	447	521	-14.2%

## Historical Inventory of Homes for Sale by Month

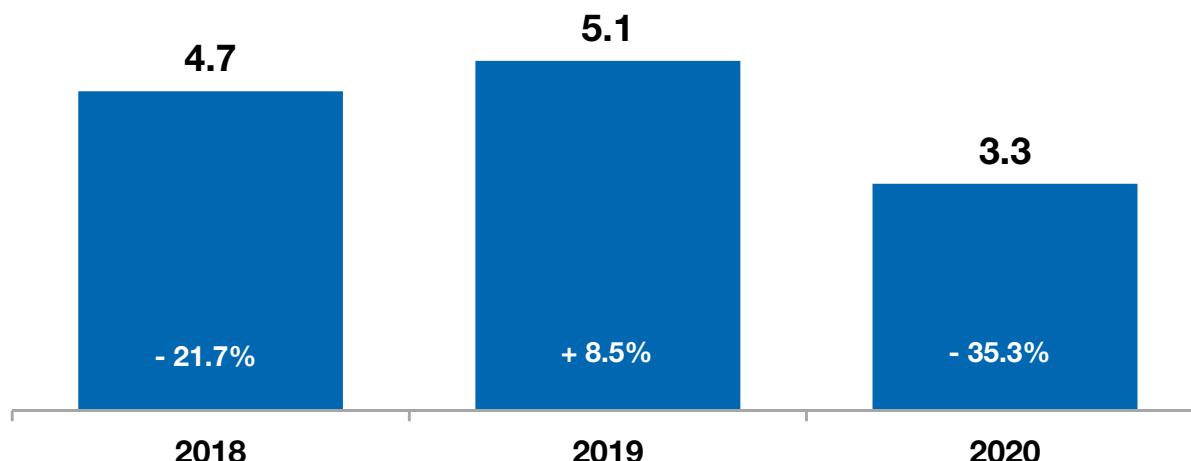


# Months Supply of Inventory

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.

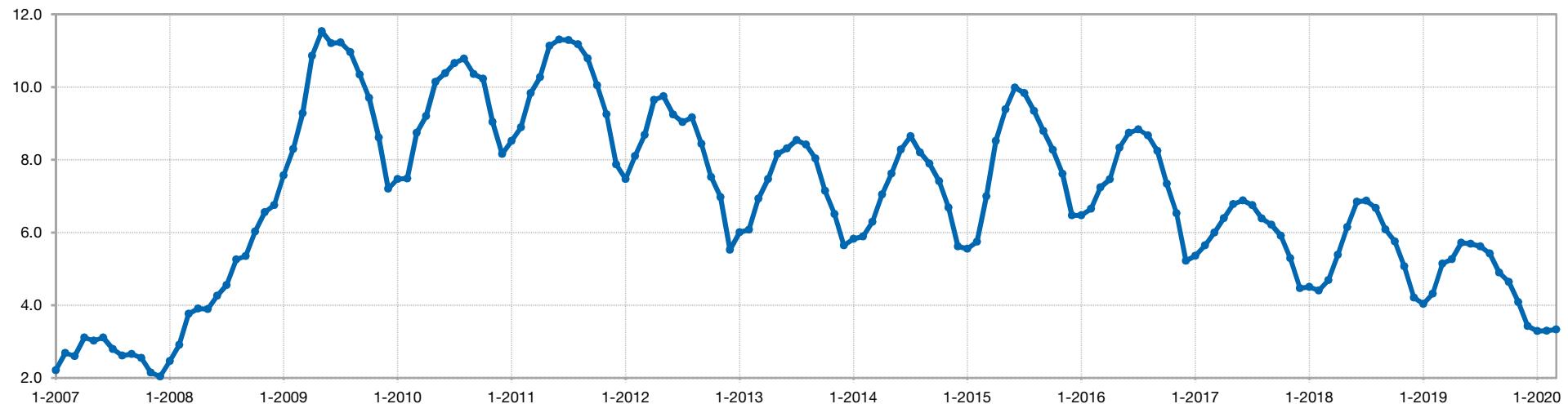


**March**



	Months Supply	Prior Year	Percent Change
April 2019	5.3	5.4	-1.9%
May 2019	5.7	6.1	-6.6%
June 2019	5.7	6.8	-16.2%
July 2019	5.6	6.9	-18.8%
August 2019	5.4	6.7	-19.4%
September 2019	4.9	6.1	-19.7%
October 2019	4.6	5.8	-20.7%
November 2019	4.1	5.1	-19.6%
December 2019	3.4	4.2	-19.0%
January 2020	3.3	4.0	-17.5%
February 2020	3.3	4.3	-23.3%
<b>March 2020</b>	<b>3.3</b>	<b>5.1</b>	<b>-35.3%</b>
12-Month Avg	4.6	5.5	-16.4%

## Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®  
 Statistics Report – 4-Year Comparative  
 All Property Types – March 2020

	Mar-17	Mar-18	Mar-19	Mar-20
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	50	59	56	50
<b>Dollar Volume:</b>	\$10,831,457	\$12,288,899	\$12,355,961	\$10,197,819
<b>Average Selling Price:</b>	\$216,629	\$208,286	\$220,642	\$203,956
<b>Median Selling Price:</b>	\$192,000	\$183,500	\$178,000	\$177,000
<b>Average Days on Market:</b>	105	76	92	125
<b>Average Days Under Contract:</b>	72	82	96	134
<b>Average Selling Price to List Price:</b>	95.37%	95.56%	95.46%	97.01%
<b>New Listings</b>	213	187	210	157
<b>Active Listings (New and Current)</b>	462	407	429	316
<b>Listings Under Contract</b>	294	264	294	226

	Mar-17	Mar-18	Mar-19	Mar-20
<b>All Property Types:</b>				
<b>Closed Sales:</b>	59	70	74	61
Residential	50	59	56	50
Land	6	7	8	7
Commercial-Industrial	0	2	1	0
Multi-Family	3	2	9	4
<b>Dollar Volume:</b>	12,705,337	14,208,481	16,699,361	\$11,311,819
Residential	10,831,457	12,288,899	12,355,961	\$10,197,819
Land	601,280	283,500	576,500	\$295,500
Commercial-Industrial	0	486,082	214,900	0
Multi-Family	1,272,600	1,150,000	3,552,000	\$818,500
<b>Active Listings (New and Current)</b>	822	738	795	601
<b>Listings Under Contract</b>	379	318	338	299
<b>NOTES:</b>				
<i>The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.</i>				