



ITHACA BOARD  
OF REALTORS®

# Monthly Indicators

## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people nationwide filed initial unemployment claims according to the United States Department of Labor, including nearly 1.2 million claims filed in New York State alone. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings decreased 60.3 percent to 81. Pending Sales were down 52.0 percent to 71. Inventory levels shrank 37.2 percent to 318 units.

Prices continued to gain traction. The Median Sales Price increased 17.4 percent to \$215,000. Days on Market was up 8.0 percent to 95 days. Sellers were encouraged as Months Supply of Inventory was down 34.0 percent to 3.5 months.

While the effect of COVID-19 does vary across the state, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Activity Snapshot

**- 29.1%**   **+ 17.4%**   **- 37.4%**

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.



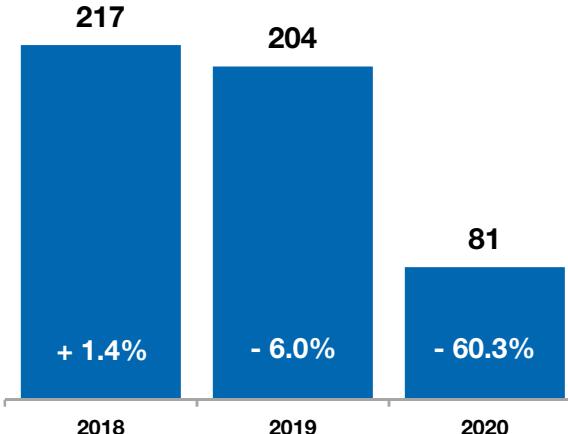
Key Metrics	Historical Sparkbars	4-2019		4-2020	Percent Change	YTD 2019		YTD 2020	Percent Change
		4-2019	4-2020	YTD 2019	YTD 2020				
<b>New Listings</b>		204	81	- 60.3%	650	482	- 25.8%		
<b>Pending Sales</b>		148	71	- 52.0%	376	320	- 14.9%		
<b>Closed Sales</b>		86	61	- 29.1%	243	221	- 9.1%		
<b>Days on Market</b>		88	95	+ 8.0%	87	109	+ 25.3%		
<b>Median Sales Price</b>		\$183,095	<b>\$215,000</b>	+ 17.4%	\$177,000	<b>\$204,500</b>	+ 15.5%		
<b>Avg. Sales Price</b>		\$215,619	<b>\$258,856</b>	+ 20.1%	\$212,899	<b>\$233,502</b>	+ 9.7%		
<b>Pct. of List Price Received</b>		95.7%	<b>97.2%</b>	+ 1.6%	95.4%	<b>95.8%</b>	+ 0.4%		
<b>Affordability Index</b>		168	153	- 8.9%	174	161	- 7.5%		
<b>Homes for Sale</b>		506	317	- 37.4%	--	--	--		
<b>Months Supply</b>		5.3	<b>3.5</b>	- 34.0%	--	--	--		

# New Listings

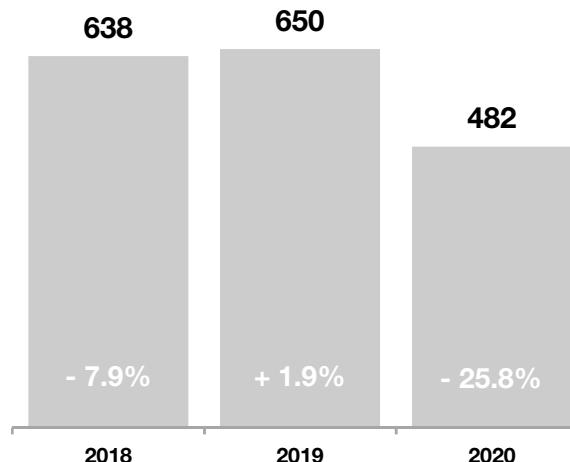
A count of the properties that have been newly listed on the market in a given month.



April

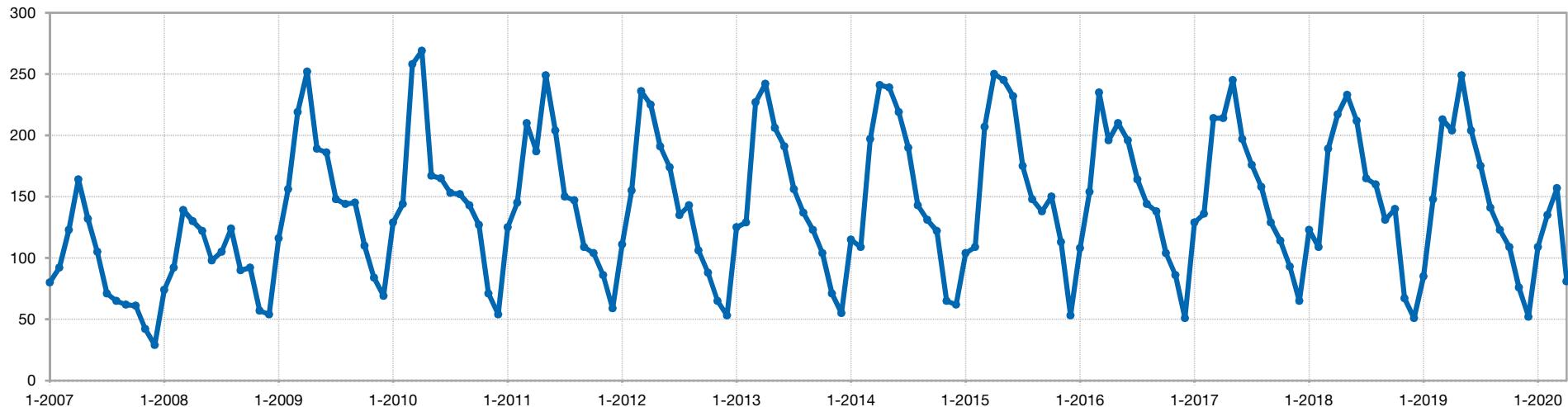


Year to Date



	New Listings	Prior Year	Percent Change
May 2019	249	233	+6.9%
June 2019	204	212	-3.8%
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%
March 2020	157	213	-26.3%
<b>April 2020</b>	<b>81</b>	<b>204</b>	<b>-60.3%</b>
12-Month Avg	134	151	-11.3%

## Historical New Listings by Month

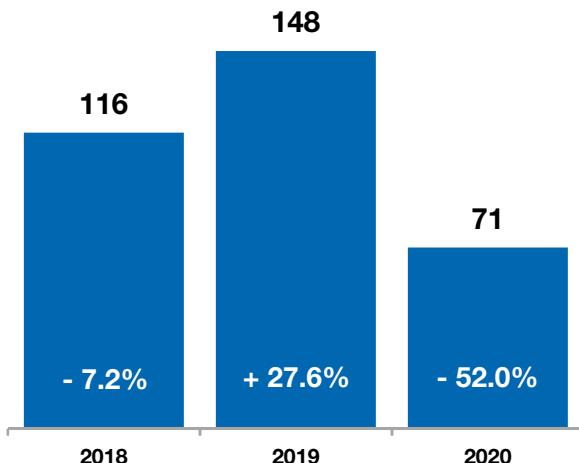


# Pending Sales

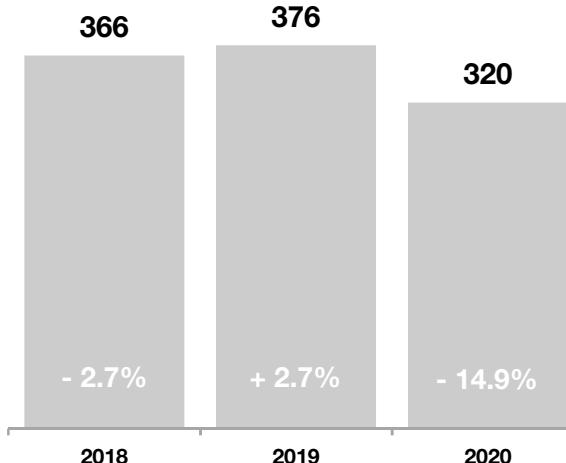
A count of the properties on which offers have been accepted in a given month.



**April**

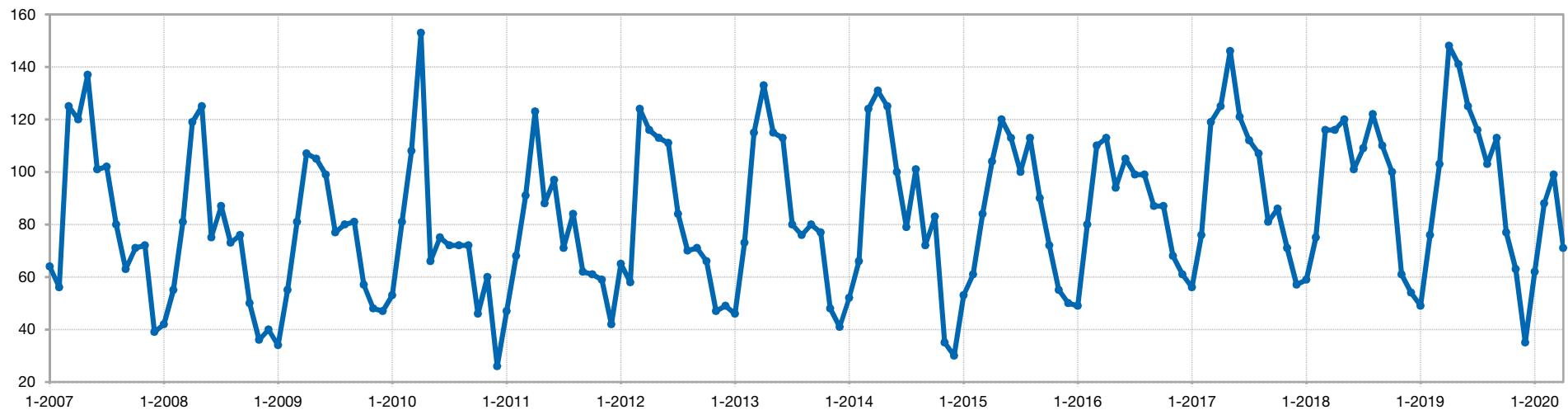


**Year to Date**



Pending Sales	Prior Year	Percent Change
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	77	100 -23.0%
November 2019	63	61 +3.3%
December 2019	35	54 -35.2%
January 2020	62	49 +26.5%
February 2020	88	76 +15.8%
March 2020	99	103 -3.9%
<b>April 2020</b>	<b>71</b>	<b>148 -52.0%</b>
12-Month Avg	91	96 -5.2%

## Historical Pending Sales by Month

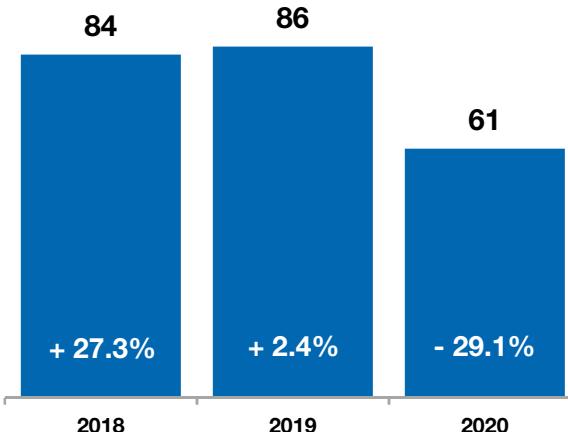


# Closed Sales

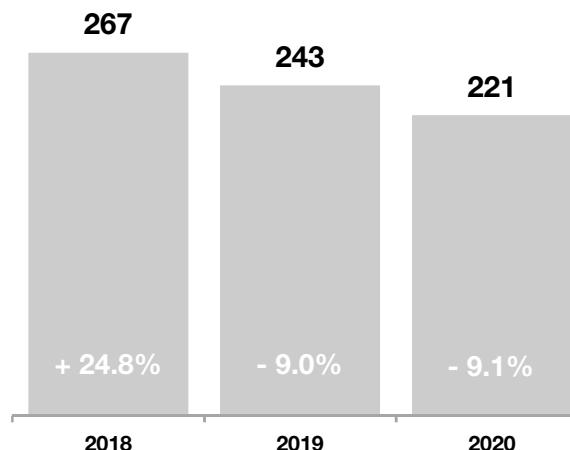
A count of the actual sales that closed in a given month.



**April**

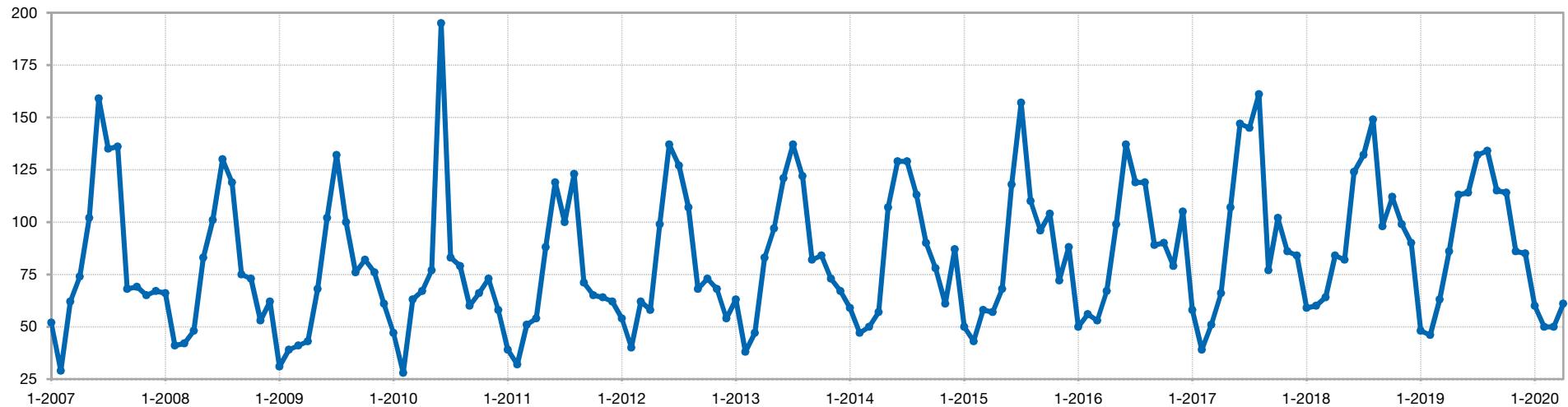


**Year to Date**



	Closed Sales	Prior Year	Percent Change
May 2019	113	82	+37.8%
June 2019	114	124	-8.1%
July 2019	132	132	0.0%
August 2019	134	149	-10.1%
September 2019	115	98	+17.3%
October 2019	114	112	+1.8%
November 2019	86	99	-13.1%
December 2019	85	90	-5.6%
January 2020	60	48	+25.0%
February 2020	50	46	+8.7%
March 2020	50	63	-20.6%
<b>April 2020</b>	<b>61</b>	<b>86</b>	<b>-29.1%</b>
12-Month Avg	93	94	-1.1%

## Historical Closed Sales by Month

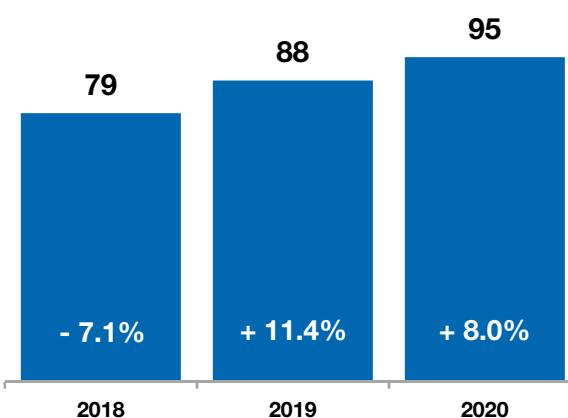


# Days on Market Until Sale

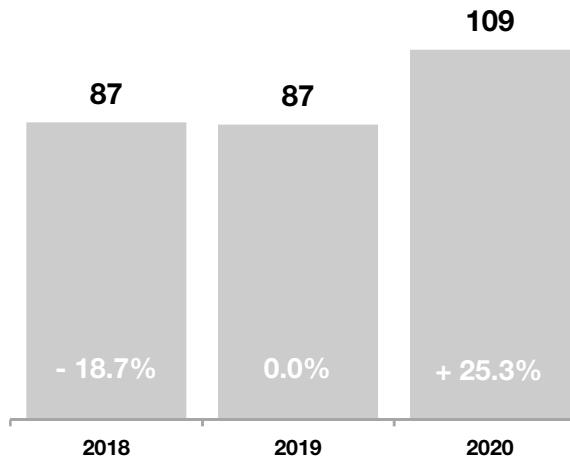
Average number of days between when a property is listed and when it is closed in a given month.



**April**



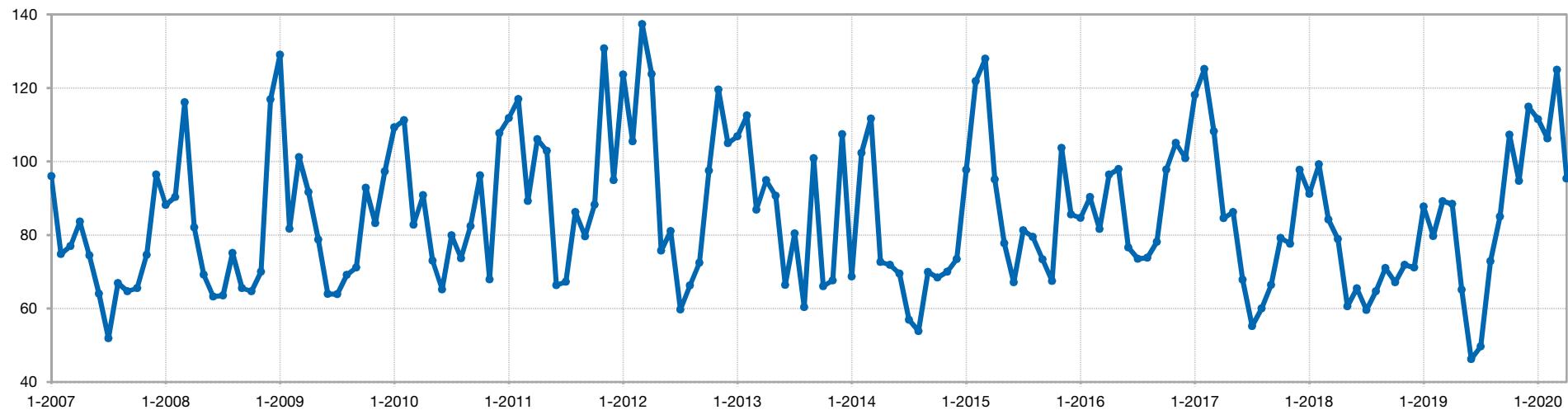
**Year to Date**



	Days on Market	Prior Year	Percent Change
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	106	80	+32.5%
March 2020	125	89	+40.4%
<b>April 2020</b>	<b>95</b>	<b>88</b>	<b>+8.0%</b>
12-Month Avg*	83	71	+16.9%

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

## Historical Days on Market Until Sale by Month

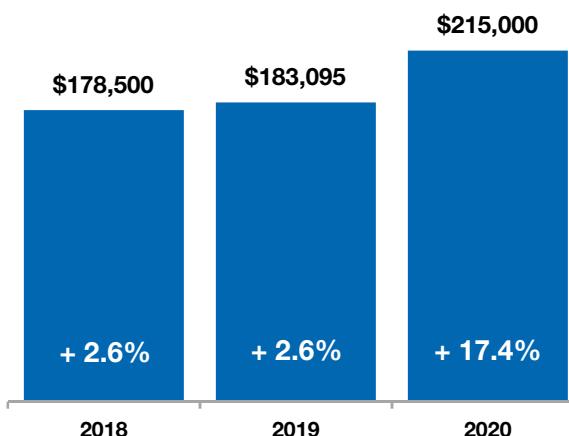


# Median Sales Price

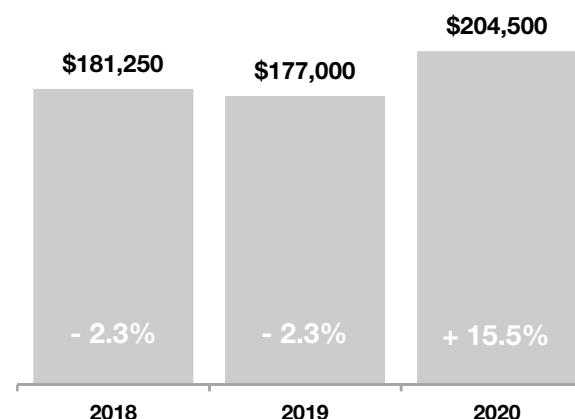
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



**April**



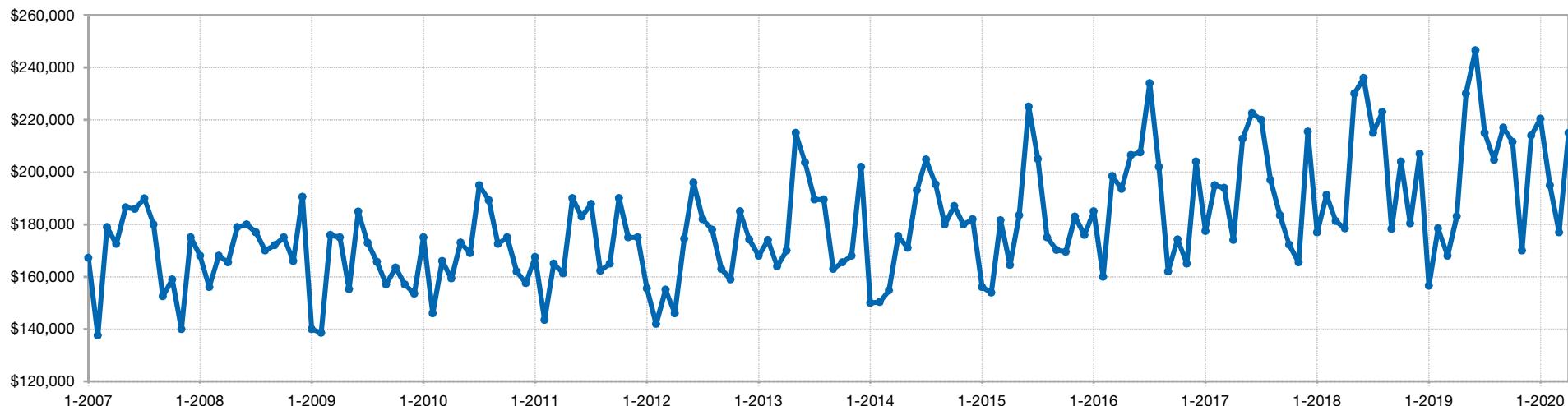
**Year to Date**



	Median Sales Price	Prior Year	Percent Change
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	\$195,000	\$178,500	+9.2%
March 2020	\$177,000	\$168,000	+5.4%
<b>April 2020</b>	<b>\$215,000</b>	<b>\$183,095</b>	<b>+17.4%</b>
12-Month Med*	\$210,000	\$201,000	+4.5%

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

## Historical Median Sales Price by Month

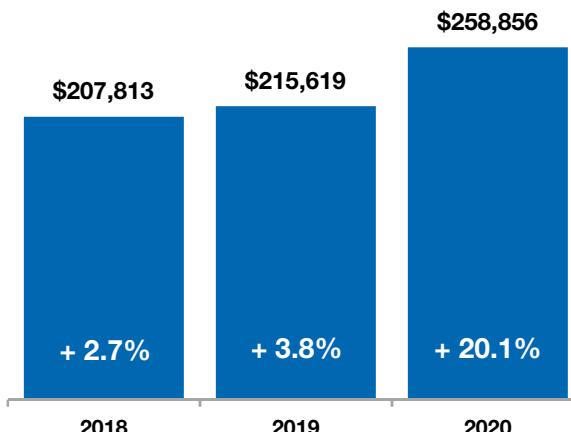


# Average Sales Price

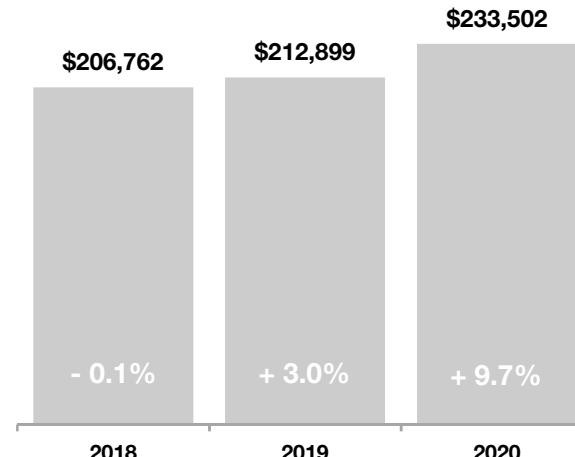
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



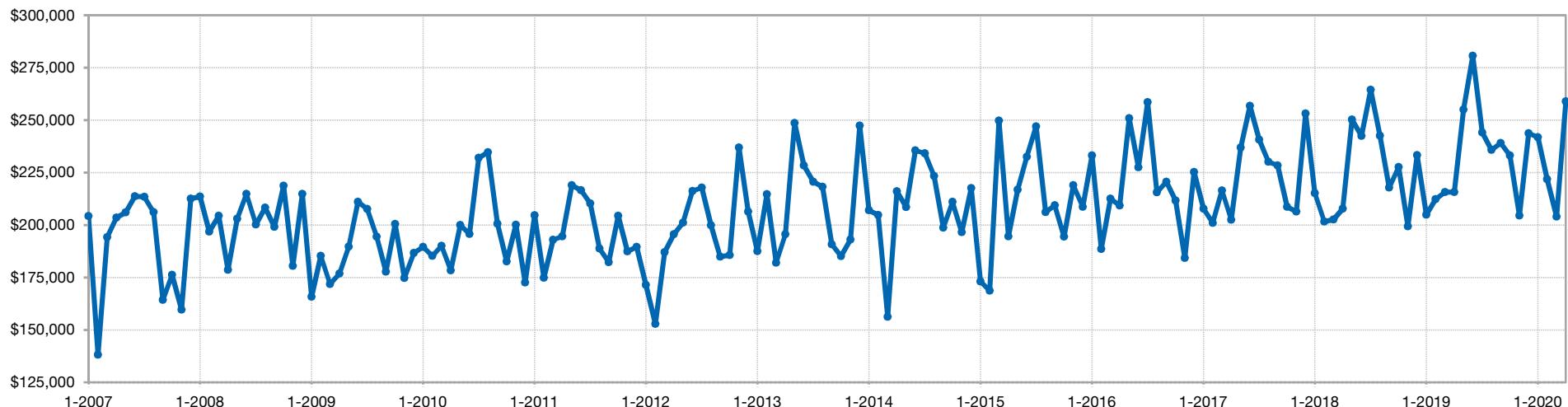
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$221,843	\$212,343	+4.5%
March 2020	\$203,956	\$215,717	-5.5%
<b>April 2020</b>	<b>\$258,856</b>	<b>\$215,619</b>	<b>+20.1%</b>
12-Month Avg*	\$241,154	\$231,056	+4.4%

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

## Historical Average Sales Price by Month

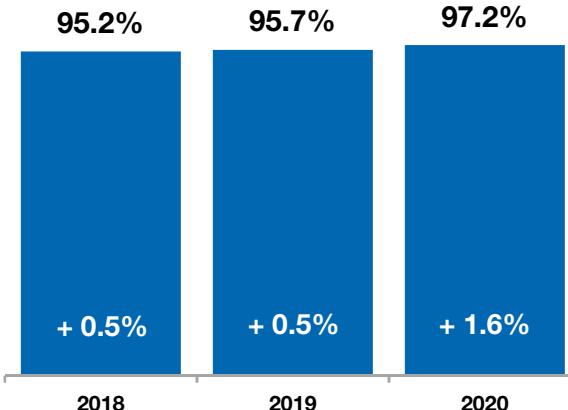


# Percent of List Price Received

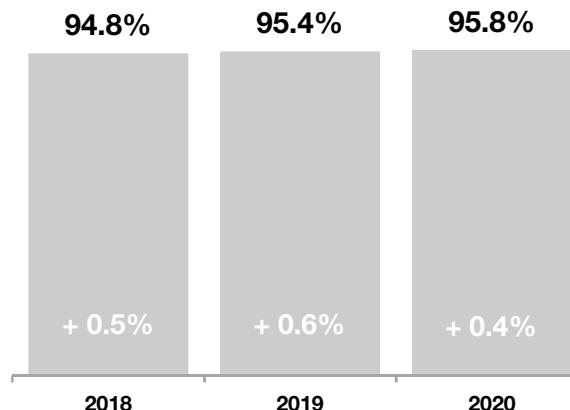
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



**April**



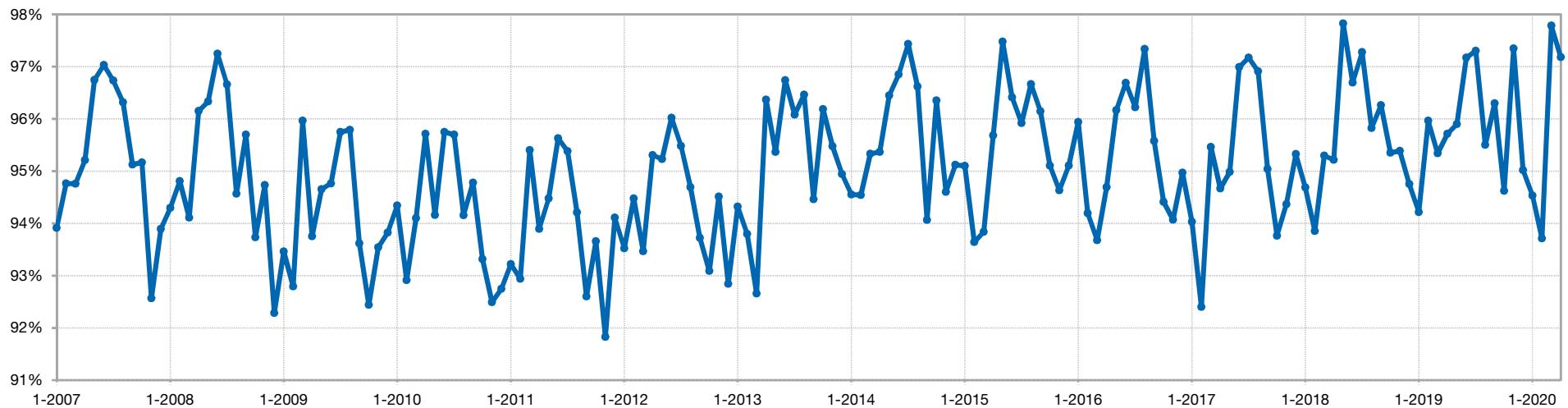
**Year to Date**



	Pct. of List Price Received	Prior Year	Percent Change
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	93.7%	96.0%	-2.4%
March 2020	97.8%	95.3%	+2.6%
<b>April 2020</b>	<b>97.2%</b>	<b>95.7%</b>	<b>+1.6%</b>
12-Month Avg*	96.1%	96.0%	+0.1%

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

## Historical Percent of List Price Received by Month

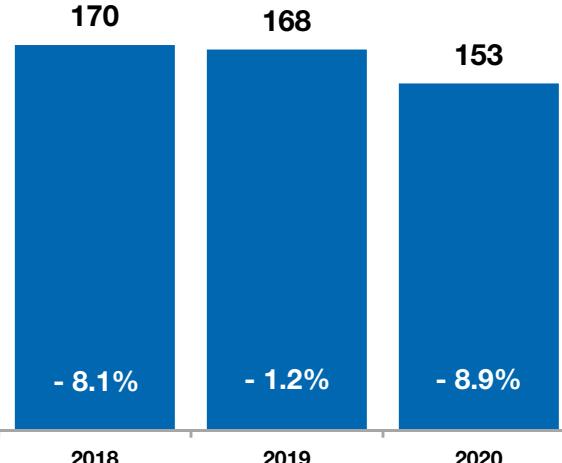


# Housing Affordability Index

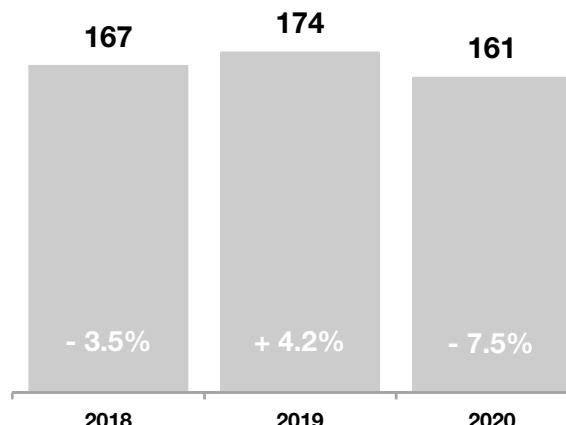
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



**April**

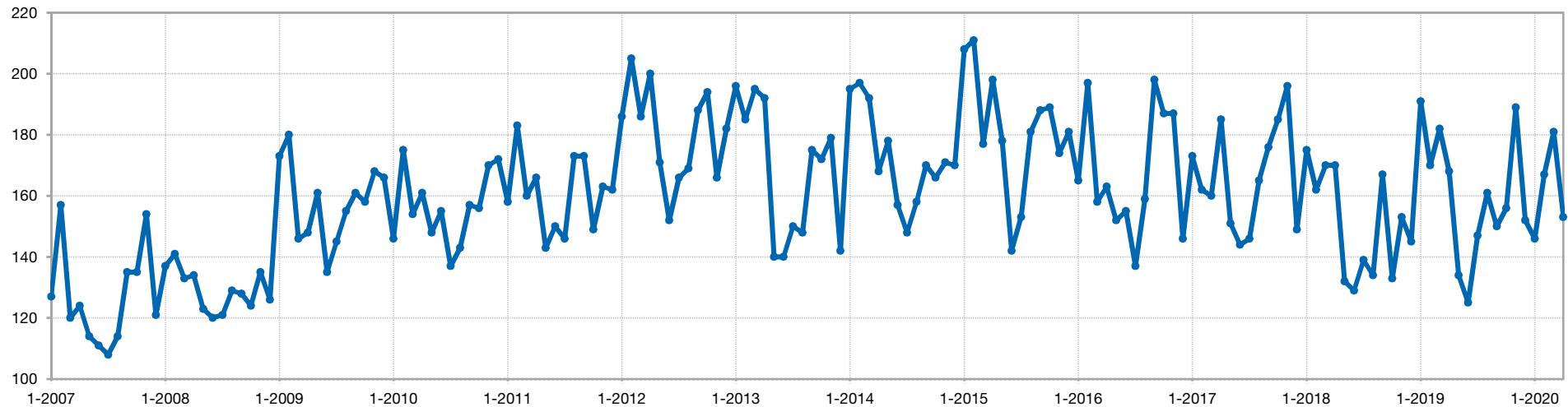


**Year to Date**



	Affordability Index	Prior Year	Percent Change
May 2019	134	132	+1.5%
June 2019	125	129	-3.1%
July 2019	147	139	+5.8%
August 2019	161	134	+20.1%
September 2019	150	167	-10.2%
October 2019	156	133	+17.3%
November 2019	189	153	+23.5%
December 2019	152	145	+4.8%
January 2020	146	191	-23.6%
February 2020	167	170	-1.8%
March 2020	181	182	-0.5%
<b>April 2020</b>	<b>153</b>	<b>168</b>	<b>-8.9%</b>
12-Month Avg	155	154	+1.0%

## Historical Housing Affordability Index by Month

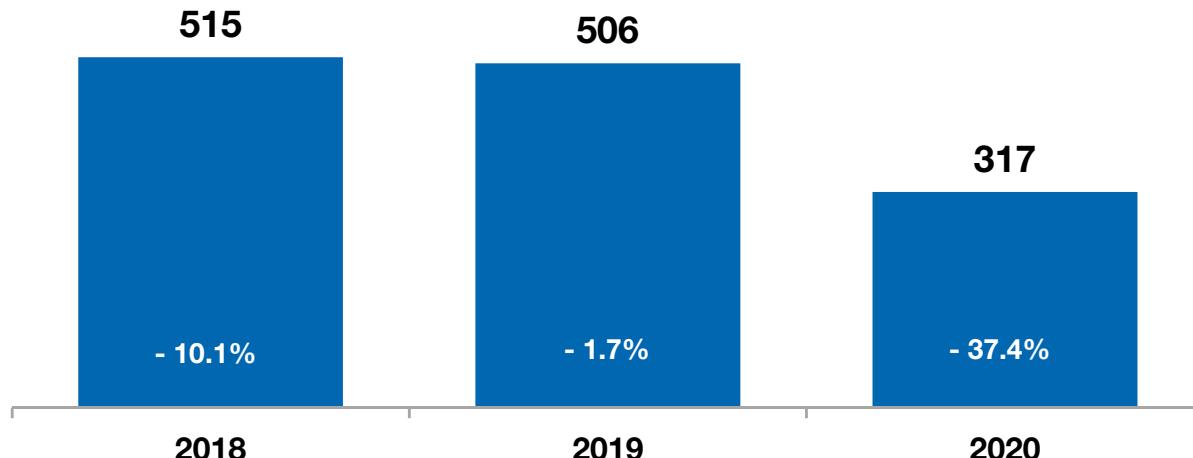


# Inventory of Homes for Sale

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

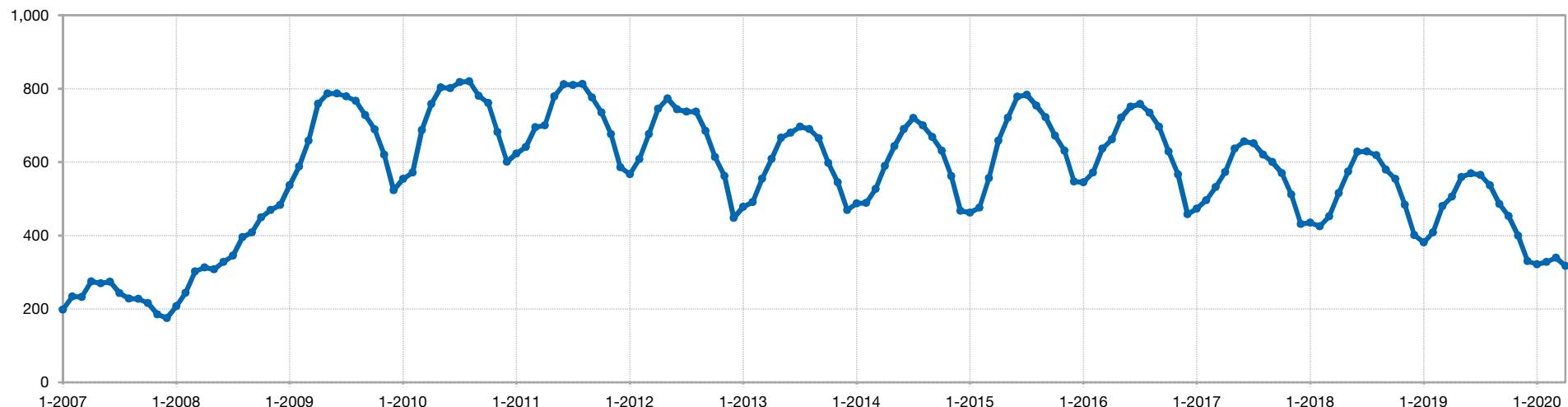


April



	Homes for Sale	Prior Year	Percent Change
May 2019	559	574	-2.6%
June 2019	569	628	-9.4%
July 2019	565	629	-10.2%
August 2019	537	619	-13.2%
September 2019	486	579	-16.1%
October 2019	453	554	-18.2%
November 2019	400	484	-17.4%
December 2019	330	401	-17.7%
January 2020	321	381	-15.7%
February 2020	328	408	-19.6%
March 2020	339	480	-29.4%
<b>April 2020</b>	<b>317</b>	<b>506</b>	<b>-37.4%</b>
12-Month Avg	434	520	-16.5%

## Historical Inventory of Homes for Sale by Month

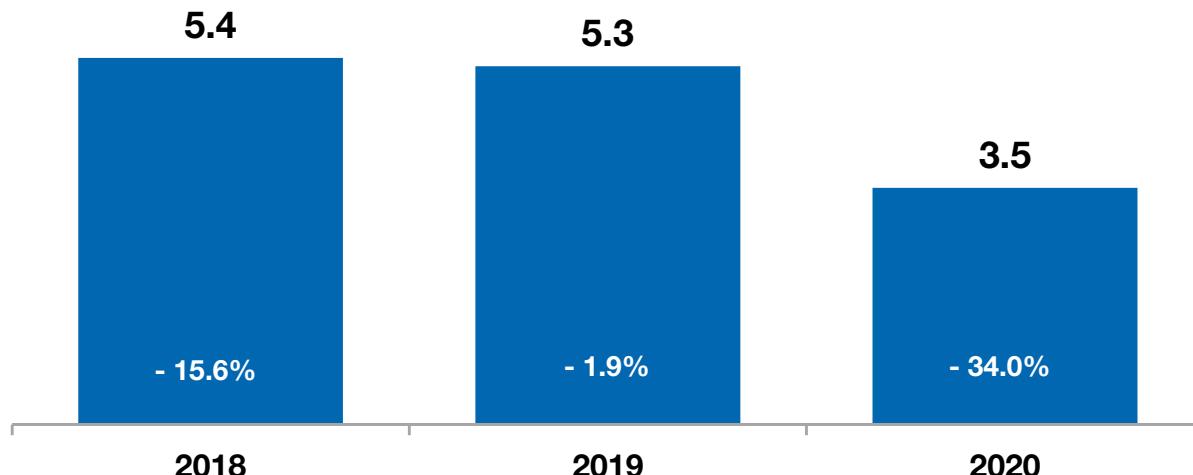


# Months Supply of Inventory

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.

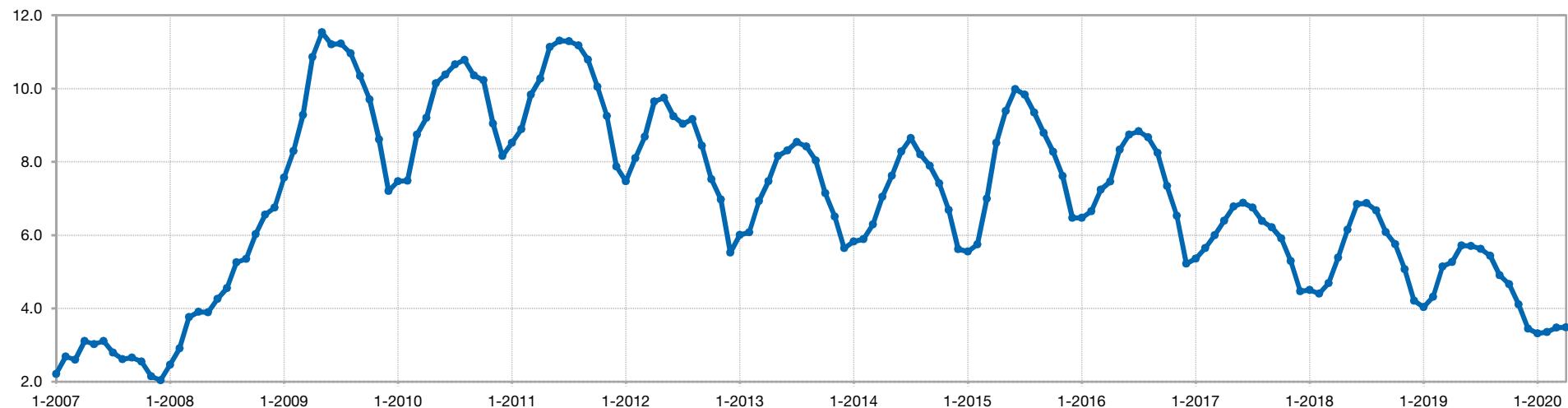


April



Months Supply	Prior Year	Percent Change
May 2019	5.7	6.1
June 2019	5.7	6.8
July 2019	5.6	6.9
August 2019	5.4	6.7
September 2019	4.9	6.1
October 2019	4.7	5.8
November 2019	4.1	5.1
December 2019	3.4	4.2
January 2020	3.3	4.0
February 2020	3.4	4.3
March 2020	3.5	5.1
<b>April 2020</b>	<b>3.5</b>	<b>5.3</b>
12-Month Avg	4.4	5.5

## Historical Months Supply of Inventory by Month



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

	Apr-17	Apr-18	Apr-19	Apr-20
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	64	79	73	61
<b>Dollar Volume:</b>	\$12,135,439	\$16,465,793	\$15,117,288	\$15,790,245
<b>Average Selling Price:</b>	\$189,616	\$204,428	\$207,086	\$258,856
<b>Median Selling Price:</b>	\$164,550	\$185,000	\$182,100	\$215,000
<b>Average Days on Market:</b>	81	80	85	95
<b>Average Days Under Contract:</b>	70	74	71	120
<b>Average Selling Price to List Price:</b>	95%	95%	96%	98%
<b>New Listings</b>	211	105	201	
<b>Active Listings (New and Current)</b>	522	469	485	310
<b>Listings Under Contract</b>	390	347	343	236

	Apr-17	Apr-18	Apr-19	Apr-20
<b>All Property Types:</b>				
<b>Closed Sales:</b>	87	92	89	69
Residential	64	79	73	61
Land	14	12	11	7
Commercial-Industrial	2	0	1	0
Multi-Family	7	1	4	1
<b>Dollar Volume:</b>	\$15,890,362	\$17,948,543	\$16,934,728	\$16,412,145
Residential	\$12,135,439	\$16,465,793	\$15,117,288	\$15,790,245
Land	\$906,400	\$1,355,250	\$803,900	\$361,900
Commercial-Industrial	\$835,000	\$0	\$25,000	\$0
Multi-Family	\$2,013,523	\$127,500	\$988,540	\$260,000
<b>Active Listings (New and Current)</b>	910	811	860	593
<b>Listings Under Contract</b>	476	407	400	296
<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>				