



ITHACA BOARD  
OF REALTORS®

# Monthly Indicators

## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings were down 1.6 percent to 121. Pending Sales increased 1.8 percent to 115. Inventory shrank 42.2 percent to 281 units.

Prices moved higher as the Median Sales Price was up 19.8 percent to \$260,000. Days on Market decreased 36.5 percent to 54 days. Months Supply of Inventory was down 38.8 percent to 3.0 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Activity Snapshot

**+ 1.7%**    **+ 19.8%**    **- 42.2%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



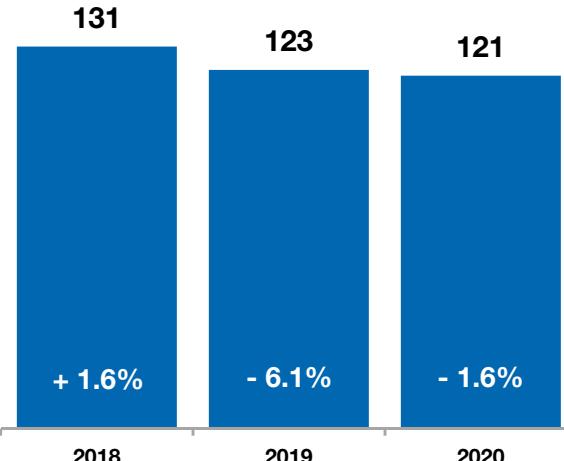
Key Metrics	Historical Sparkbars	9-2019		9-2020	Percent Change	YTD 2019		YTD 2020	Percent Change
		9-2019	9-2020	YTD 2019	YTD 2020				
<b>New Listings</b>		123	121	- 1.6%	1,542	<b>1,289</b>	- 16.4%		
<b>Pending Sales</b>		113	115	+ 1.8%	974	<b>963</b>	- 1.1%		
<b>Closed Sales</b>		115	117	+ 1.7%	853	<b>752</b>	- 11.8%		
<b>Days on Market</b>		85	54	- 36.5%	70	<b>90</b>	+ 28.6%		
<b>Median Sales Price</b>		\$217,000	<b>\$260,000</b>	+ 19.8%	\$207,000	<b>\$230,000</b>	+ 11.1%		
<b>Avg. Sales Price</b>		\$239,049	<b>\$287,616</b>	+ 20.3%	\$239,438	<b>\$262,309</b>	+ 9.6%		
<b>Pct. of List Price Received</b>		96.3%	<b>97.5%</b>	+ 1.2%	96.1%	<b>97.0%</b>	+ 0.9%		
<b>Affordability Index</b>		150	<b>131</b>	- 12.7%	157	<b>148</b>	- 5.7%		
<b>Homes for Sale</b>		486	<b>281</b>	- 42.2%	--	--	--		
<b>Months Supply</b>		4.9	<b>3.0</b>	- 38.8%	--	--	--		

# New Listings

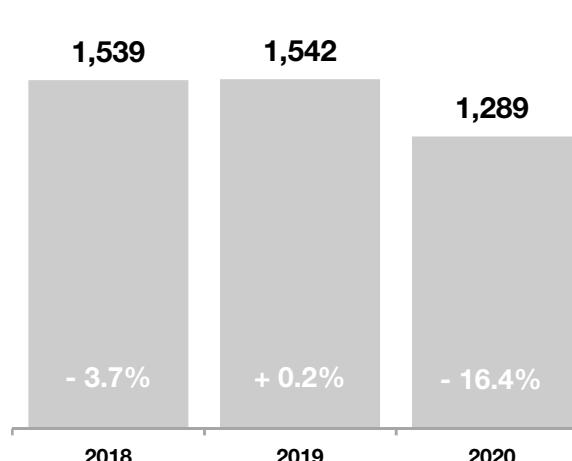
A count of the properties that have been newly listed on the market in a given month.



## September



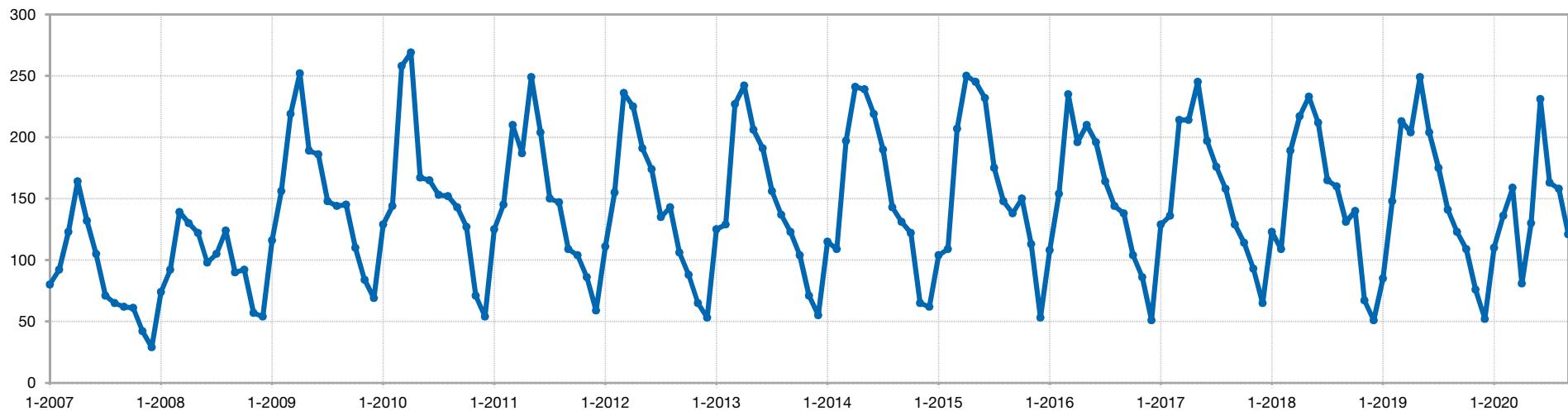
## Year to Date



## New Listings

	New Listings	Prior Year	Percent Change
October 2019	109	140	-22.1%
November 2019	76	67	+13.4%
December 2019	52	51	+2.0%
January 2020	110	85	+29.4%
February 2020	136	148	-8.1%
March 2020	159	213	-25.4%
April 2020	81	204	-60.3%
May 2020	130	249	-47.8%
June 2020	231	204	+13.2%
July 2020	163	175	-6.9%
August 2020	158	141	+12.1%
<b>September 2020</b>	<b>121</b>	<b>123</b>	<b>-1.6%</b>
12-Month Avg	127	150	-15.3%

## Historical New Listings by Month

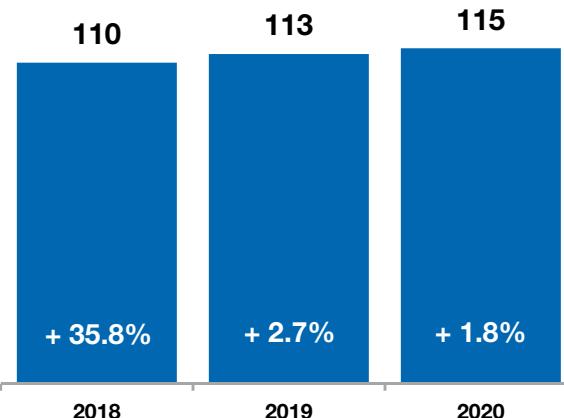


# Pending Sales

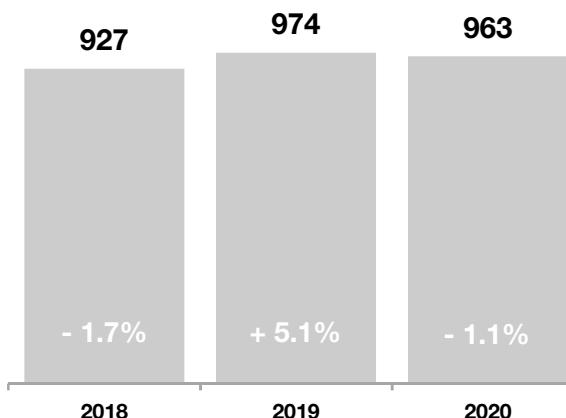
A count of the properties on which offers have been accepted in a given month.



## September

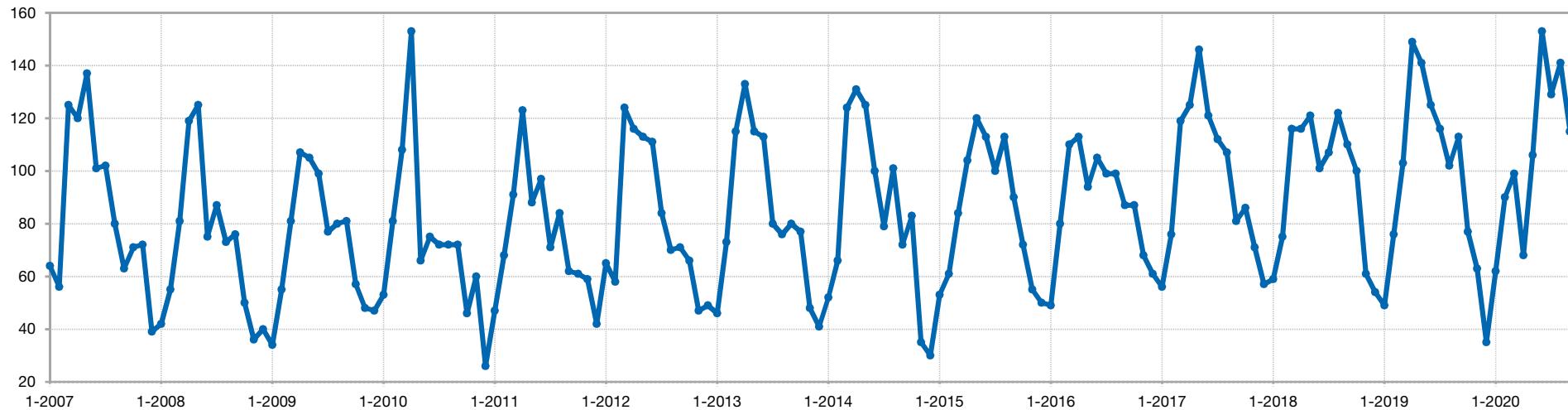


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	90	76	+18.4%
March 2020	99	103	-3.9%
April 2020	68	149	-54.4%
May 2020	106	141	-24.8%
June 2020	153	125	+22.4%
July 2020	129	116	+11.2%
August 2020	141	102	+38.2%
<b>September 2020</b>	<b>115</b>	<b>113</b>	<b>+1.8%</b>
12-Month Avg	95	99	-4.0%

## Historical Pending Sales by Month

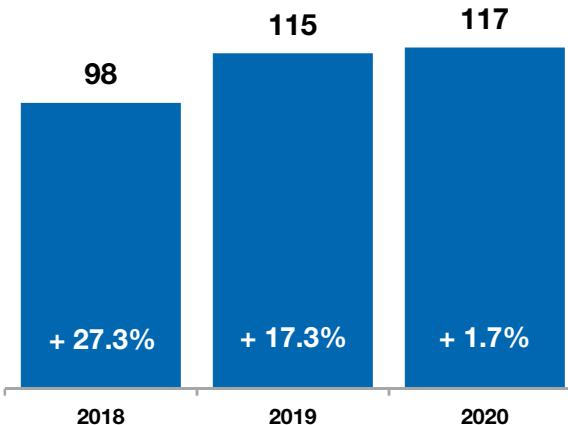


# Closed Sales

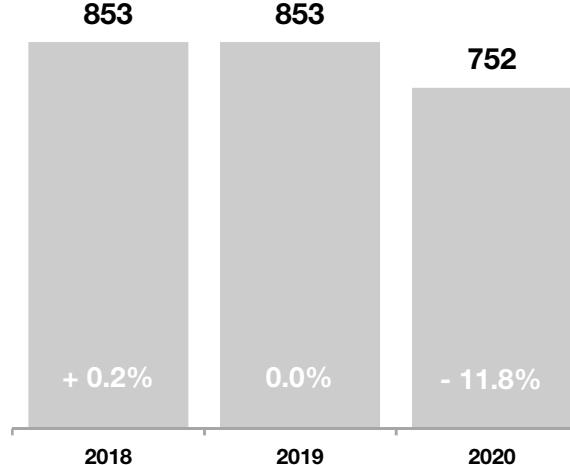
A count of the actual sales that closed in a given month.



## September

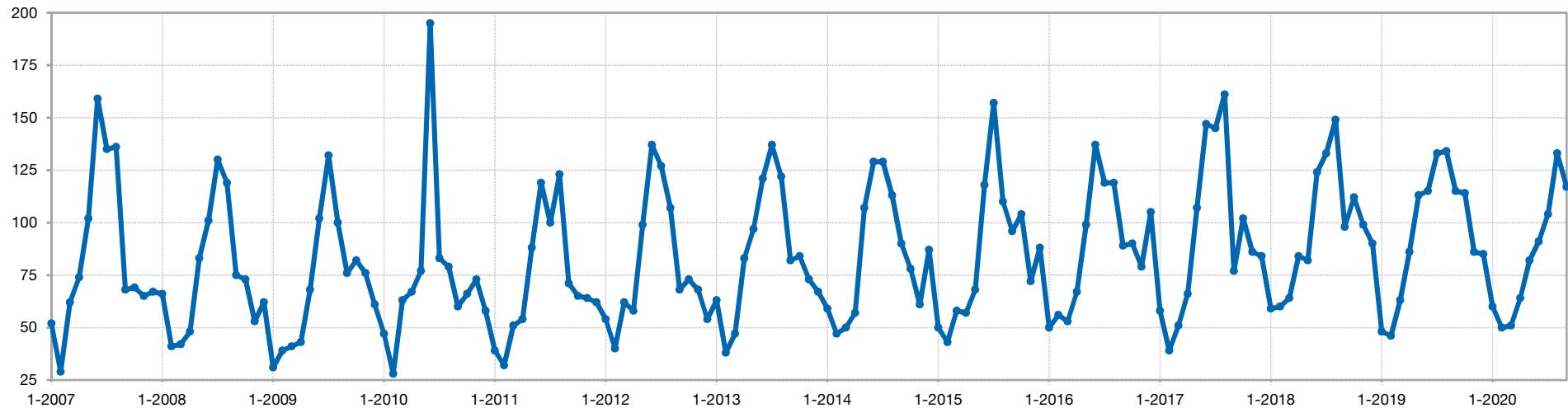


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	51	63	-19.0%
April 2020	64	86	-25.6%
May 2020	82	113	-27.4%
June 2020	91	115	-20.9%
July 2020	104	133	-21.8%
August 2020	133	134	-0.7%
<b>September 2020</b>	<b>117</b>	<b>115</b>	<b>+1.7%</b>
12-Month Avg	86	96	-10.4%

## Historical Closed Sales by Month

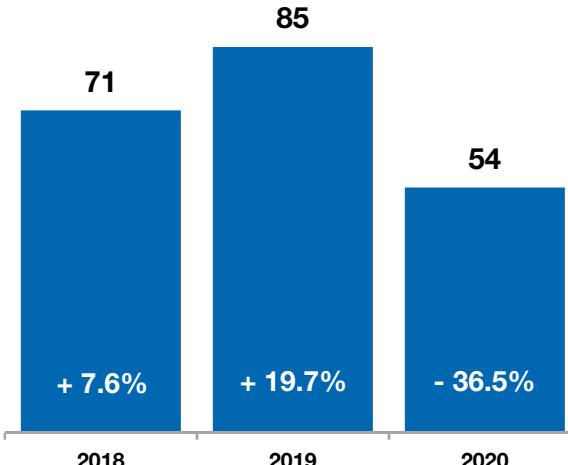


# Days on Market Until Sale

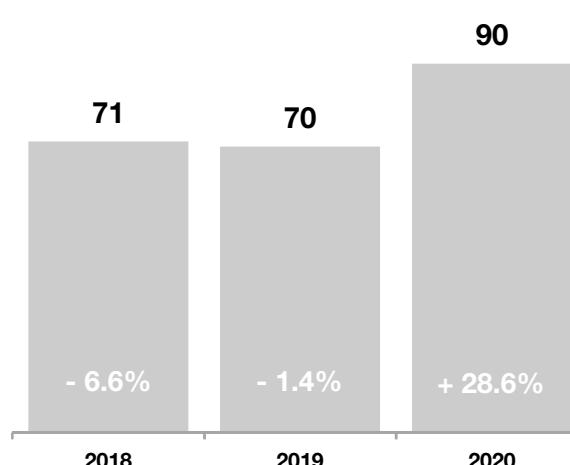
Average number of days between when a property is listed and when it is closed in a given month.



## September



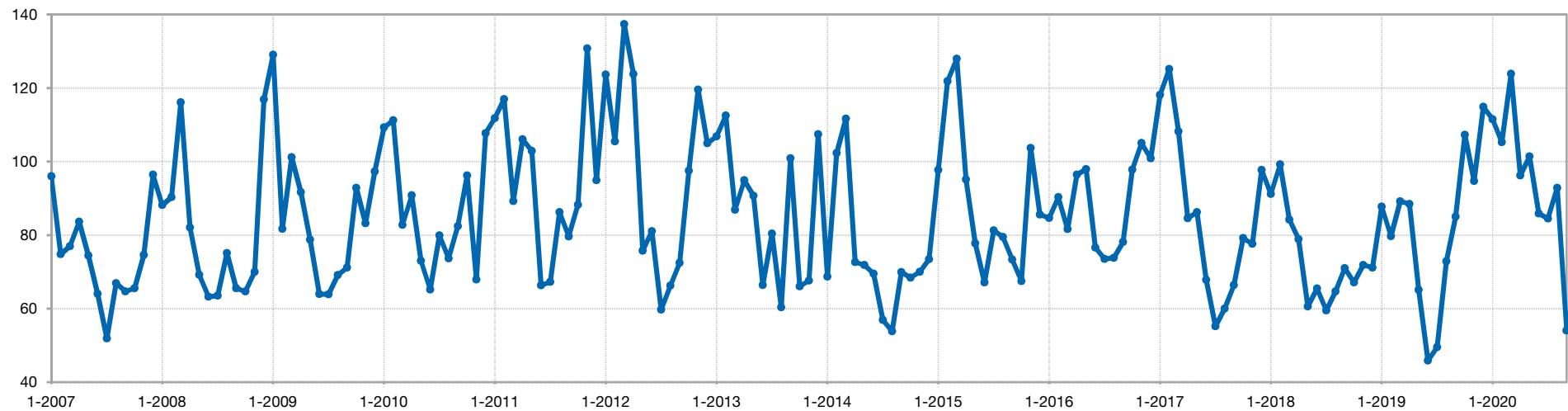
## Year to Date



	Days on Market	Prior Year	Percent Change
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	105	80	+31.3%
March 2020	124	89	+39.3%
April 2020	96	88	+9.1%
May 2020	101	65	+55.4%
June 2020	86	46	+87.0%
July 2020	84	50	+68.0%
August 2020	93	73	+27.4%
<b>September 2020</b>	<b>54</b>	<b>85</b>	<b>-36.5%</b>
12-Month Avg*	95	70	+35.7%

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

## Historical Days on Market Until Sale by Month

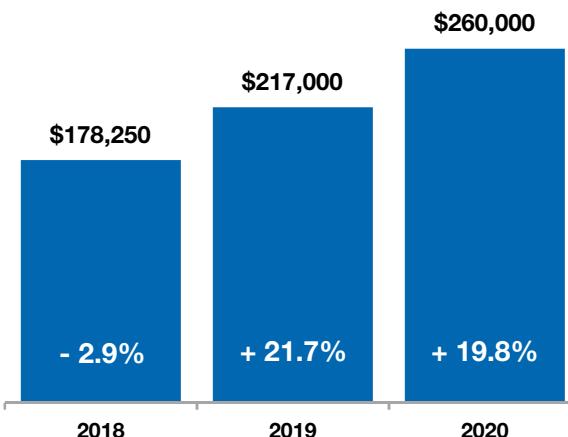


# Median Sales Price

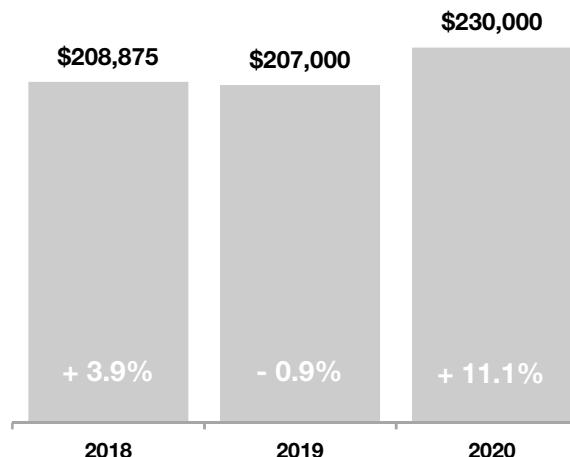
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



## Year to Date

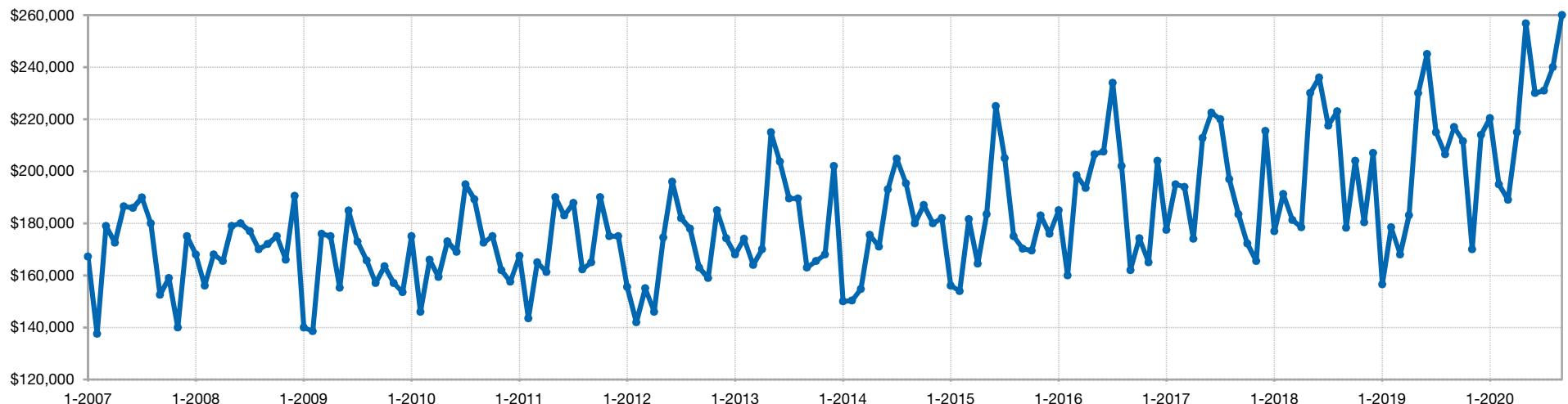


## Median Sales Price

	Median Sales Price	Prior Year	Percent Change
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	\$189,000	\$168,000	+12.5%
April 2020	\$215,000	\$183,095	+17.4%
May 2020	\$256,750	\$230,000	+11.6%
June 2020	\$230,000	\$245,000	-6.1%
July 2020	\$231,000	\$215,000	+7.4%
August 2020	\$240,000	\$206,500	+16.2%
<b>September 2020</b>	<b>\$260,000</b>	<b>\$217,000</b>	<b>+19.8%</b>
12-Month Med*	\$220,000	\$204,998	+7.3%

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

## Historical Median Sales Price by Month

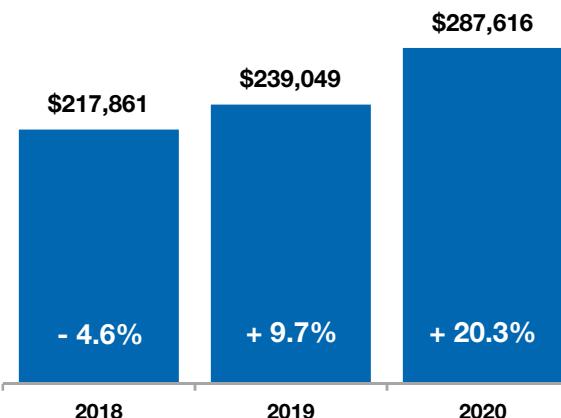


# Average Sales Price

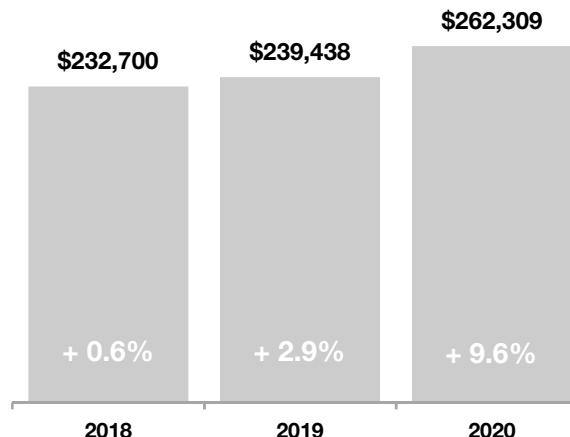
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year to Date

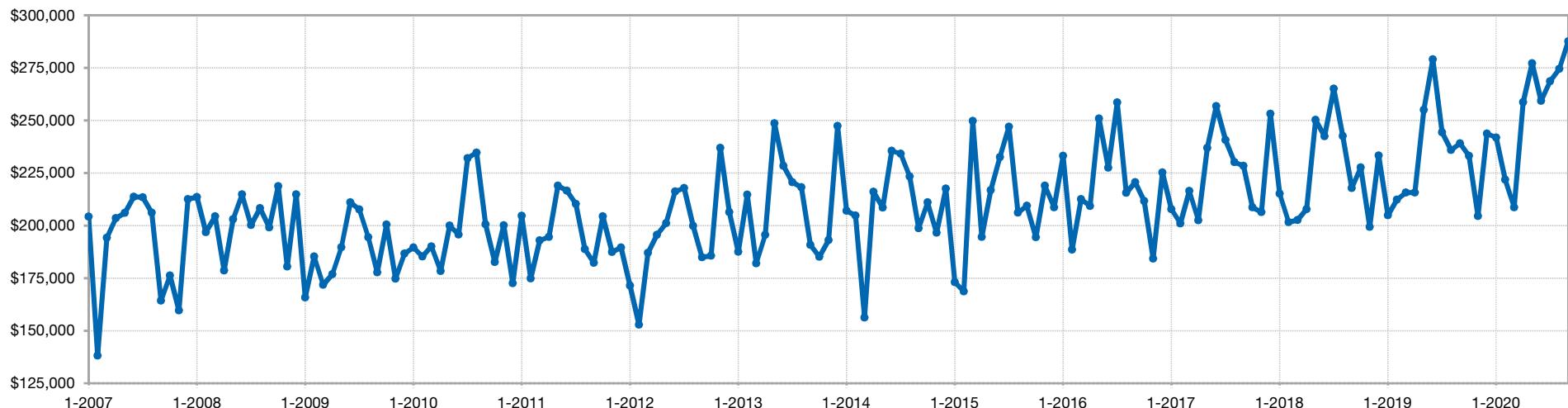


## Avg. Sales Price

	Avg. Sales Price	Prior Year	Percent Change
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	\$208,585	\$215,717	-3.3%
April 2020	\$258,651	\$215,619	+20.0%
May 2020	\$277,127	\$255,001	+8.7%
June 2020	\$259,343	\$279,081	-7.1%
July 2020	\$268,625	\$244,285	+10.0%
August 2020	\$274,495	\$235,942	+16.3%
<b>September 2020</b>	<b>\$287,616</b>	<b>\$239,049</b>	<b>+20.3%</b>
12-Month Avg*	\$252,834	\$234,374	+7.9%

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

## Historical Average Sales Price by Month

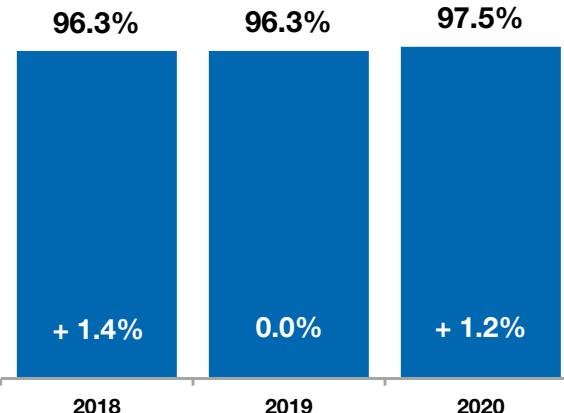


# Percent of List Price Received

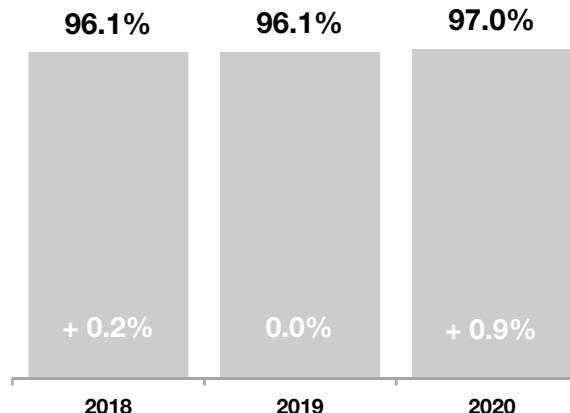
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.7%	95.3%	+2.5%
April 2020	97.1%	95.7%	+1.5%
May 2020	96.7%	95.9%	+0.8%
June 2020	97.2%	97.2%	0.0%
July 2020	98.4%	97.3%	+1.1%
August 2020	97.5%	95.6%	+2.0%
<b>September 2020</b>	<b>97.5%</b>	<b>96.3%</b>	<b>+1.2%</b>
12-Month Avg*	96.6%	95.9%	+0.7%

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

## Historical Percent of List Price Received by Month

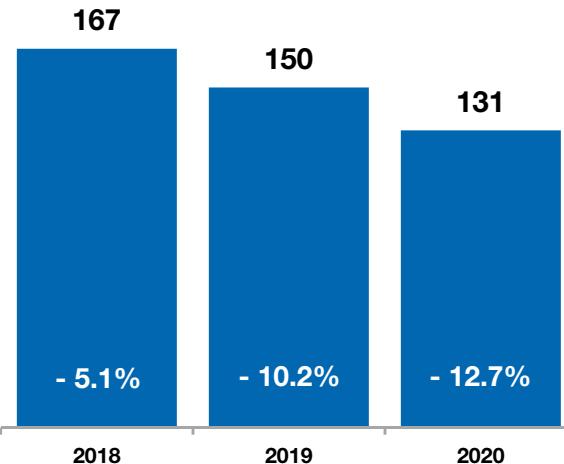


# Housing Affordability Index

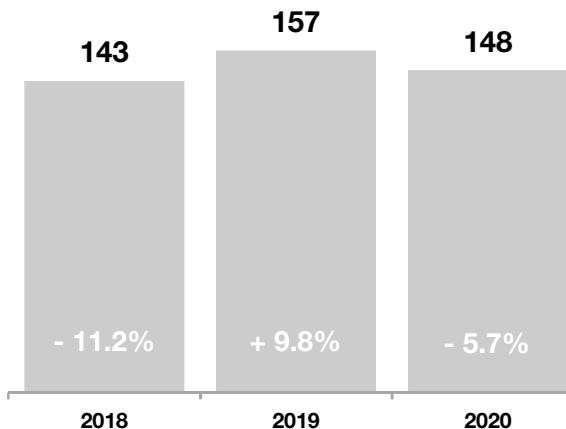
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September



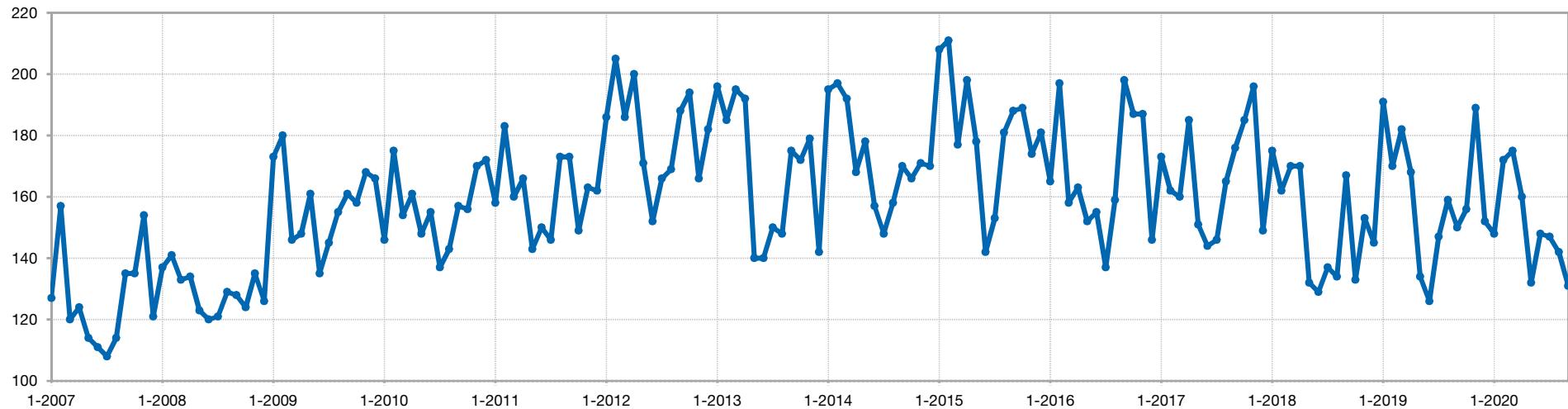
## Year to Date



## Affordability Index

	Prior Year	Percent Change
October 2019	156	133 +17.3%
November 2019	189	153 +23.5%
December 2019	152	145 +4.8%
January 2020	148	191 -22.5%
February 2020	172	170 +1.2%
March 2020	175	182 -3.8%
April 2020	160	168 -4.8%
May 2020	132	134 -1.5%
June 2020	148	126 +17.5%
July 2020	147	147 0.0%
August 2020	142	159 -10.7%
<b>September 2020</b>	<b>131</b>	<b>150 -12.7%</b>
12-Month Avg	154	155 -0.3%

## Historical Housing Affordability Index by Month

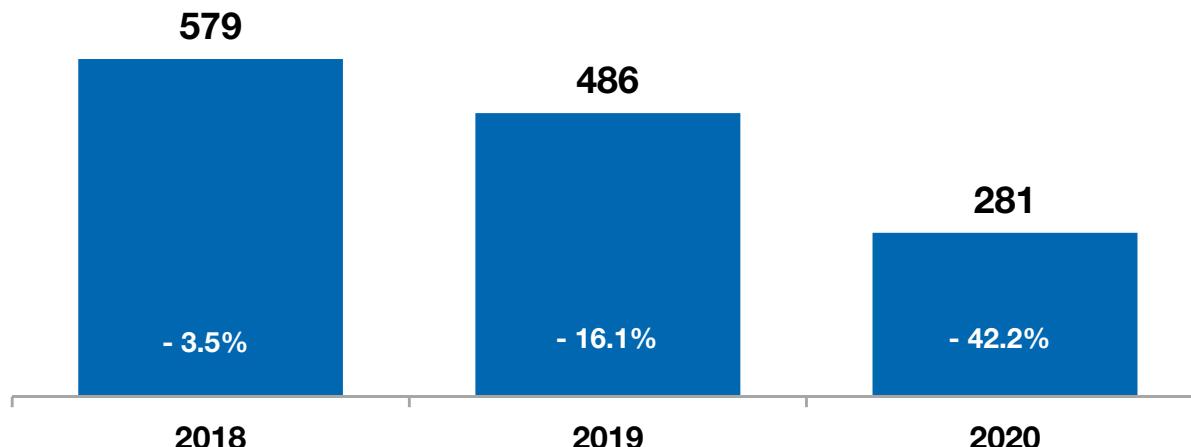


# Inventory of Homes for Sale

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

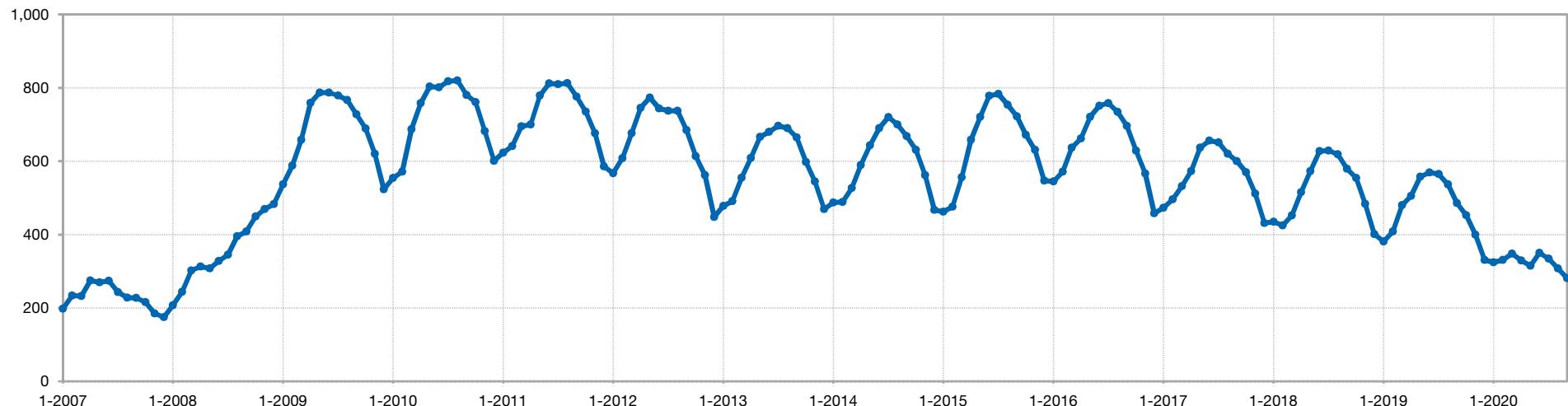


## September



	Homes for Sale	Prior Year	Percent Change
October 2019	453	554	-18.2%
November 2019	400	484	-17.4%
December 2019	331	401	-17.5%
January 2020	324	381	-15.0%
February 2020	331	408	-18.9%
March 2020	348	480	-27.5%
April 2020	329	505	-34.9%
May 2020	315	558	-43.5%
June 2020	350	569	-38.5%
July 2020	334	565	-40.9%
August 2020	308	537	-42.6%
<b>September 2020</b>	<b>281</b>	<b>486</b>	<b>-42.2%</b>
12-Month Avg	342	494	-30.8%

## Historical Inventory of Homes for Sale by Month

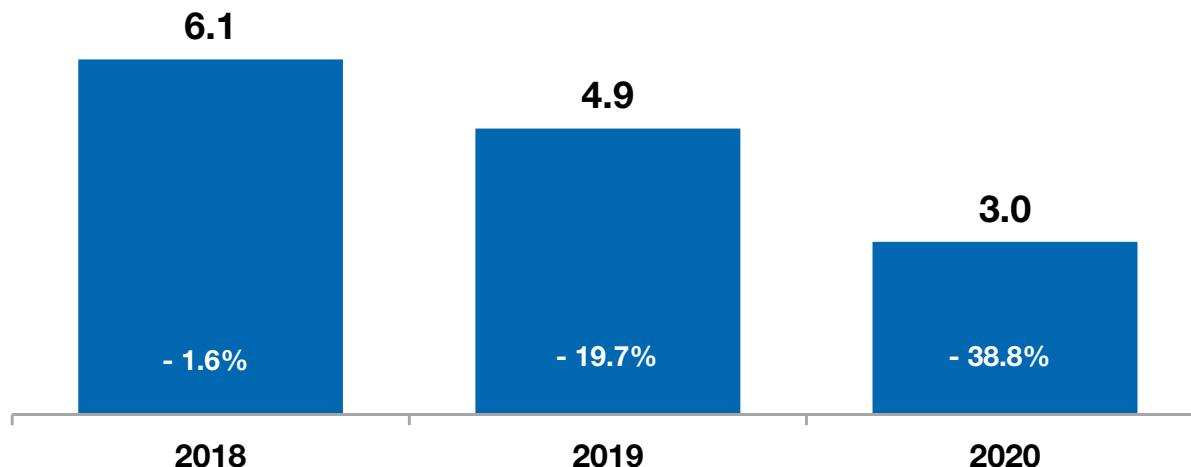


# Months Supply of Inventory

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.

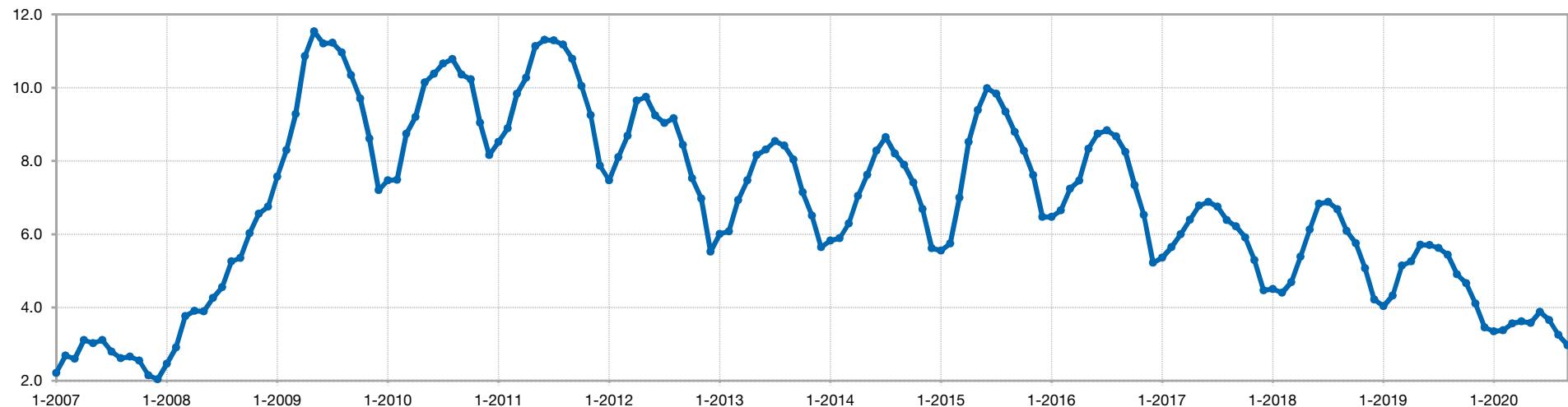


## September



Months Supply	Prior Year	Percent Change
October 2019	4.7	5.8 -19.0%
November 2019	4.1	5.1 -19.6%
December 2019	3.5	4.2 -16.7%
January 2020	3.3	4.0 -17.5%
February 2020	3.4	4.3 -20.9%
March 2020	3.6	5.1 -29.4%
April 2020	3.6	5.3 -32.1%
May 2020	3.6	5.7 -36.8%
June 2020	3.9	5.7 -31.6%
July 2020	3.7	5.6 -33.9%
August 2020	3.3	5.4 -38.9%
<b>September 2020</b>	<b>3.0</b>	<b>4.9 -38.8%</b>
12-Month Avg	3.6	5.1 -29.4%

## Historical Months Supply of Inventory by Month



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

	Sept-17	Sept-18	Sept-19	Sept-20
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	75	93	109	119
<b>Dollar Volume:</b>	\$16,636,096	\$19,047,843	\$26,183,614	\$33,730,424
<b>Average Selling Price:</b>	\$221,815	\$204,816	\$240,217	\$283,449
<b>Median Selling Price:</b>	\$183,500	\$170,000	\$220,000	\$252,000
<b>Average Days on Market:</b>	64	55	71	38
<b>Average Days Under Contract:</b>	82	74	78	60
<b>Average Selling Price to List Price:</b>	95%	96%	96%	97%
<b>New Listings</b>	129	129	77	121
<b>Active Listings (New and Current)</b>	517	561	443	280
<b>Listings Under Contract</b>	280	262	263	360

	Sept-17	Sept-18	Sept-19	Sept-20
<b>All Property Types:</b>				
<b>Closed Sales:</b>	95	104	125	138
Residential	75	93	109	119
Land	16	7	14	7
Commercial-Industrial	1	1	1	5
Multi-Family	3	3	1	7
<b>Dollar Volume:</b>	\$18,451,396	\$21,875,343	\$28,516,214	\$42,611,264
Residential	\$16,636,096	\$19,047,843	\$26,183,614	\$33,730,424
Land	\$1,371,600	\$527,500	\$1,197,700	\$243,000
Commercial-Industrial	\$170,800	\$270,000	\$499,900	\$6,090,000
Multi-Family	\$272,900	\$2,030,000	\$635,000	\$2,547,840
<b>Active Listings (New and Current)</b>	884	856	810	521
<b>Listings Under Contract</b>	361	327	335	466
<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>				