



ITHACA BOARD  
OF REALTORS®

# Monthly Indicators

## January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings were down 29.7 percent to 78. Pending Sales increased 23.1 percent to 80. Inventory shrank 48.0 percent to 168 units.

Prices moved lower as the Median Sales Price was down 3.8 percent to \$212,000. Days on Market decreased 54.1 percent to 51 days. Months Supply of Inventory was down 51.5 percent to 1.6 months.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

## Activity Snapshot

**+ 28.3%**    **- 3.8%**    **- 48.0%**

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.



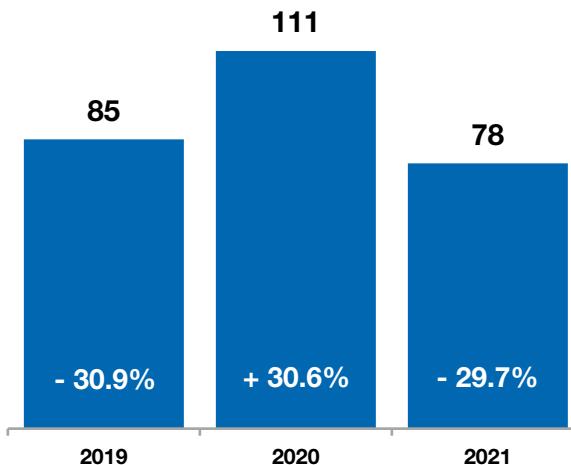
Key Metrics	Historical Sparkbars	1-2020		1-2021		Percent Change	YTD 2020		YTD 2021		Percent Change
		1-2020	1-2021	YTD 2020	YTD 2021		111	78	78	- 29.7%	
<b>New Listings</b>		111	78	- 29.7%	111	78	- 29.7%	111	78	- 29.7%	
<b>Pending Sales</b>		65	80	+ 23.1%	65	80	+ 23.1%	65	80	+ 23.1%	
<b>Closed Sales</b>		60	77	+ 28.3%	60	77	+ 28.3%	60	77	+ 28.3%	
<b>Days on Market</b>		111	51	- 54.1%	111	51	- 54.1%	111	51	- 54.1%	
<b>Median Sales Price</b>		\$220,420	\$212,000	- 3.8%	\$220,420	\$212,000	- 3.8%				
<b>Avg. Sales Price</b>		\$241,837	\$251,644	+ 4.1%	\$241,837	\$251,644	+ 4.1%				
<b>Pct. of List Price Received</b>		94.5%	98.3%	+ 4.0%	94.5%	98.3%	+ 4.0%				
<b>Affordability Index</b>		148	168	+ 13.5%	148	168	+ 13.5%				
<b>Homes for Sale</b>		323	168	- 48.0%	--	--	--	--	--	--	
<b>Months Supply</b>		3.3	1.6	- 51.5%	--	--	--	--	--	--	

# New Listings

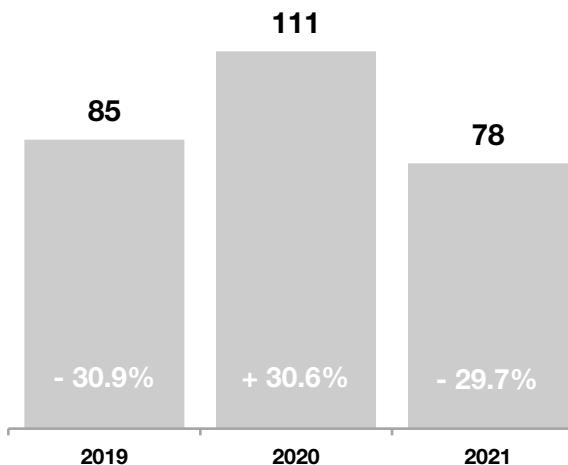
A count of the properties that have been newly listed on the market in a given month.



## January



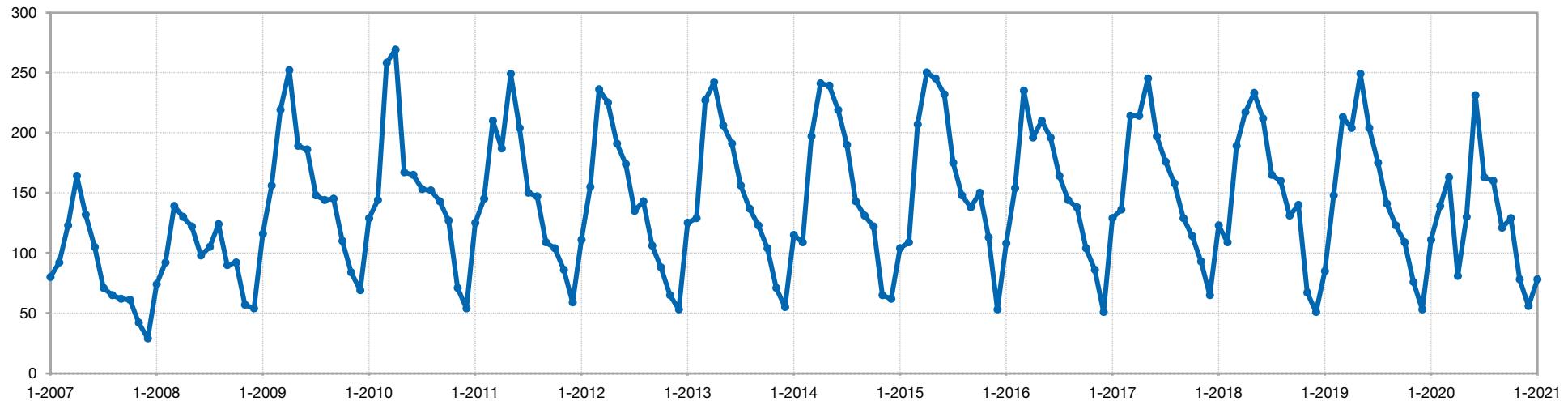
## Year to Date



## New Listings

	New Listings	Prior Year	Percent Change
February 2020	139	148	-6.1%
March 2020	163	213	-23.5%
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	160	141	+13.5%
September 2020	121	123	-1.6%
October 2020	129	109	+18.3%
November 2020	78	76	+2.6%
December 2020	56	53	+5.7%
<b>January 2021</b>	<b>78</b>	<b>111</b>	<b>-29.7%</b>
12-Month Avg	127	151	-15.9%

## Historical New Listings by Month

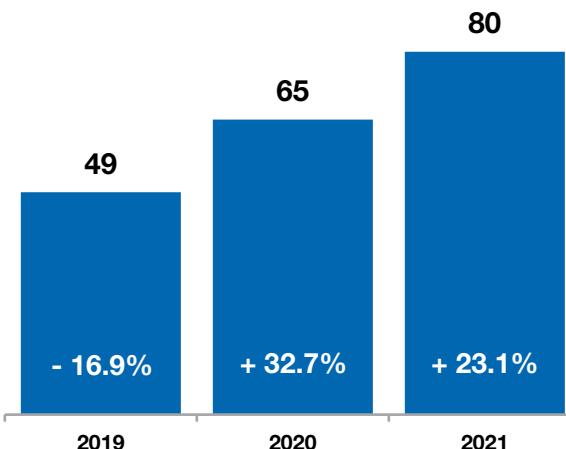


# Pending Sales

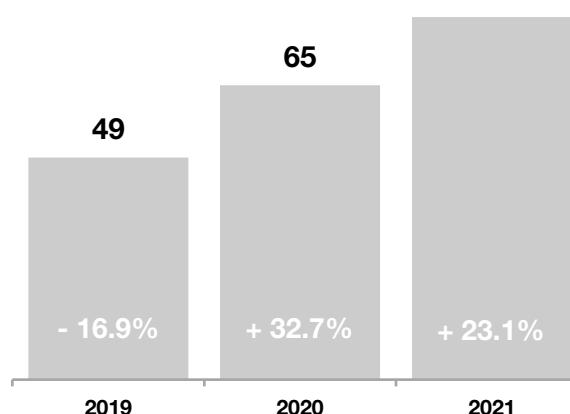
A count of the properties on which offers have been accepted in a given month.



## January

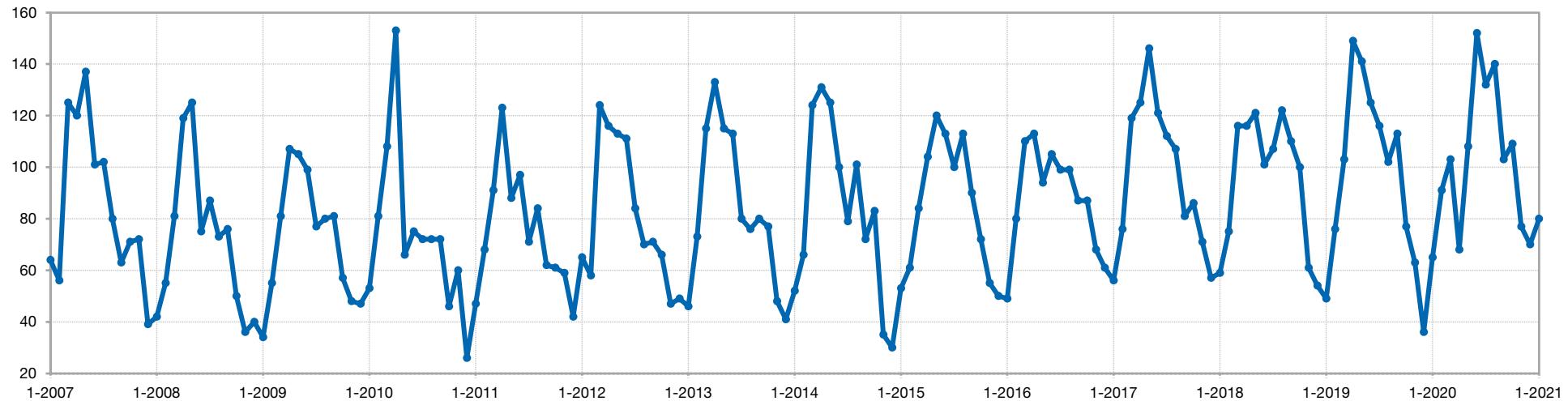


## Year to Date



	Pending Sales	Prior Year	Percent Change
February 2020	91	76	+19.7%
March 2020	103	103	0.0%
April 2020	68	149	-54.4%
May 2020	108	141	-23.4%
June 2020	152	125	+21.6%
July 2020	132	116	+13.8%
August 2020	140	102	+37.3%
September 2020	103	113	-8.8%
October 2020	109	77	+41.6%
November 2020	77	63	+22.2%
December 2020	70	36	+94.4%
<b>January 2021</b>	<b>80</b>	<b>65</b>	<b>+23.1%</b>
12-Month Avg	103	97	+6.2%

## Historical Pending Sales by Month

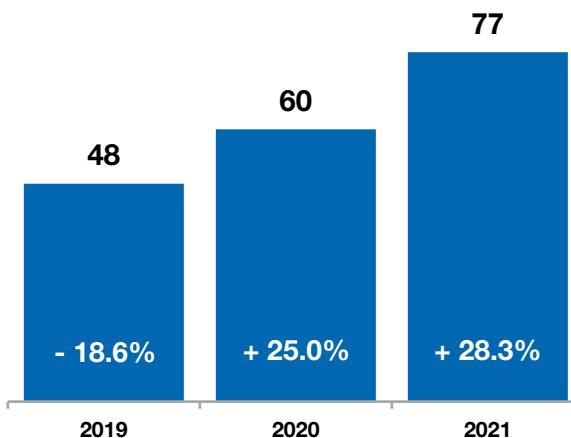


# Closed Sales

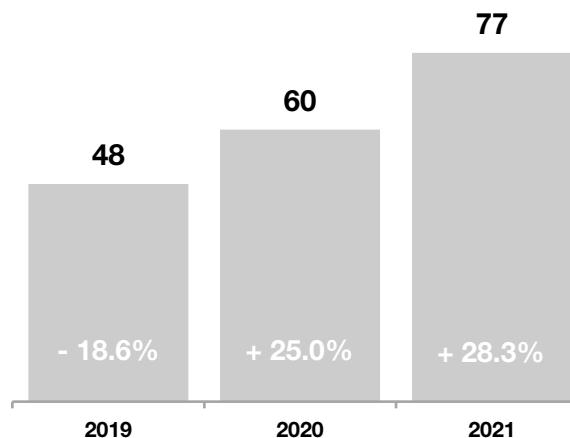
A count of the actual sales that closed in a given month.



## January

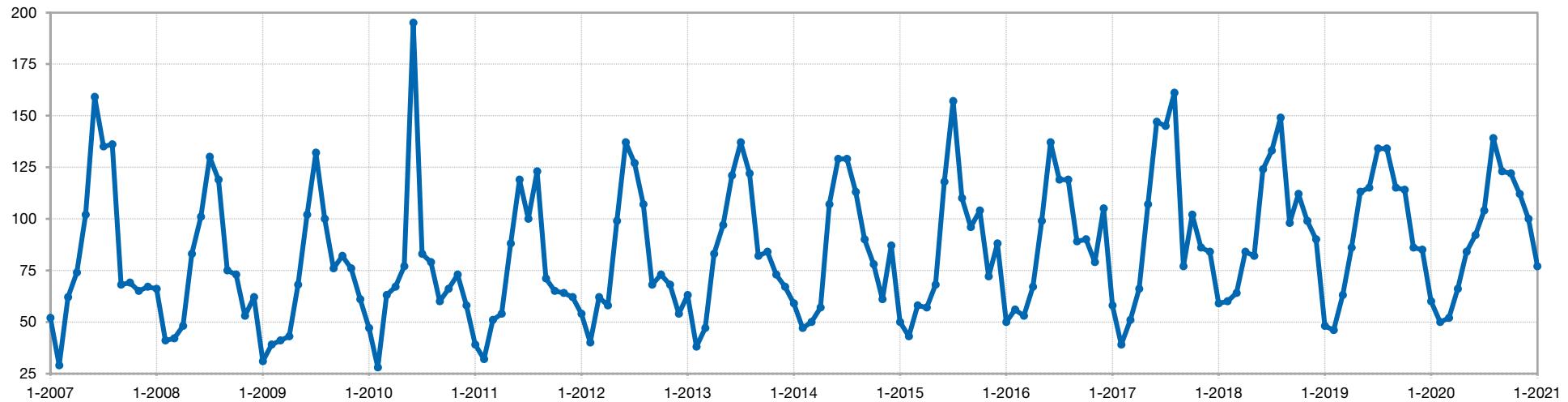


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2020	50	46	+8.7%
March 2020	52	63	-17.5%
April 2020	66	86	-23.3%
May 2020	84	113	-25.7%
June 2020	92	115	-20.0%
July 2020	104	134	-22.4%
August 2020	139	134	+3.7%
September 2020	123	115	+7.0%
October 2020	122	114	+7.0%
November 2020	112	86	+30.2%
December 2020	100	85	+17.6%
<b>January 2021</b>	<b>77</b>	<b>60</b>	<b>+28.3%</b>
12-Month Avg	93	96	-3.1%

## Historical Closed Sales by Month

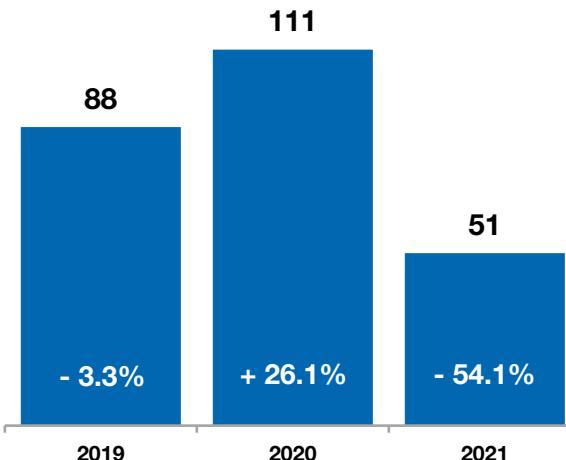


# Days on Market Until Sale

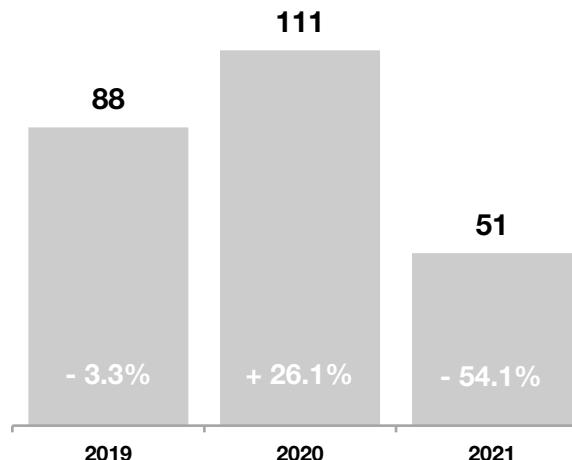
Average number of days between when a property is listed and when it is closed in a given month.



## January



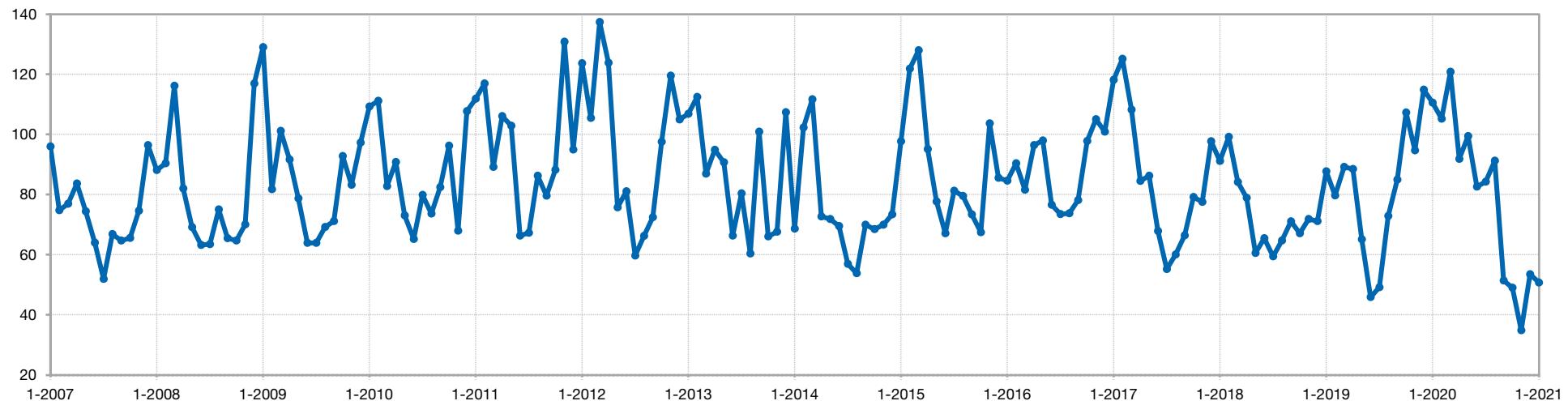
## Year to Date



Days on Market	Prior Year	Percent Change
February 2020	105	80 +31.3%
March 2020	121	89 +36.0%
April 2020	92	88 +4.5%
May 2020	99	65 +52.3%
June 2020	83	46 +80.4%
July 2020	84	49 +71.4%
August 2020	91	73 +24.7%
September 2020	51	85 -40.0%
October 2020	49	107 -54.2%
November 2020	35	95 -63.2%
December 2020	53	115 -53.9%
<b>January 2021</b>	<b>51</b>	<b>111 -54.1%</b>
12-Month Avg*	72	80 -10.0%

\* Average Days on Market of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

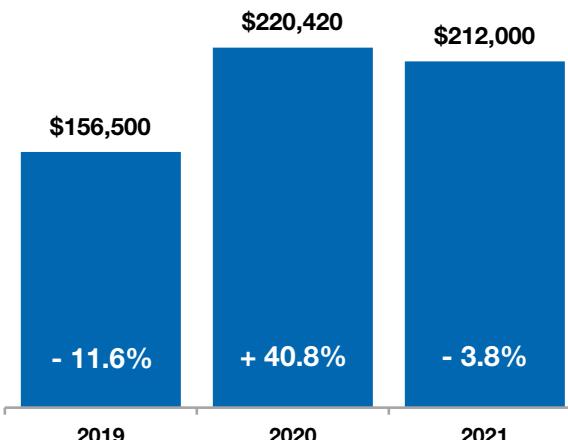


# Median Sales Price

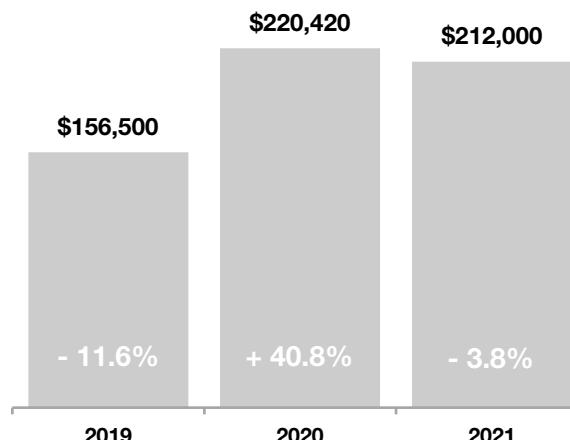
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



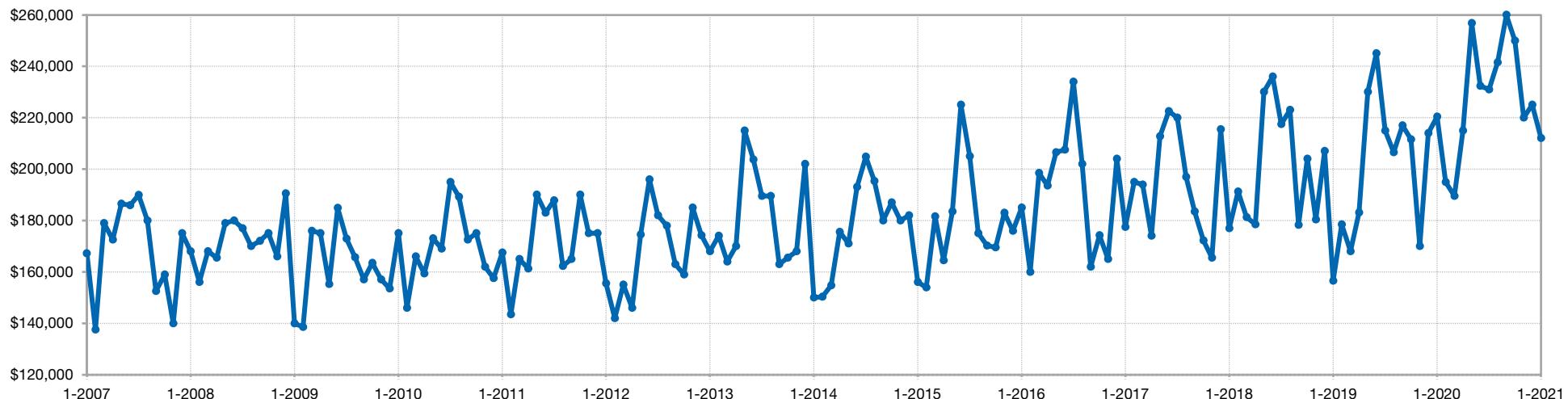
## Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2020	\$195,000	\$178,500	+9.2%
March 2020	\$189,500	\$168,000	+12.8%
April 2020	\$215,000	\$183,095	+17.4%
May 2020	\$256,750	\$230,000	+11.6%
June 2020	\$232,400	\$245,000	-5.1%
July 2020	\$231,000	\$215,000	+7.4%
August 2020	\$241,500	\$206,500	+16.9%
September 2020	\$260,000	\$217,000	+19.8%
October 2020	\$250,000	\$211,500	+18.2%
November 2020	\$220,000	\$170,000	+29.4%
December 2020	\$225,000	\$214,000	+5.1%
<b>January 2021</b>	<b>\$212,000</b>	<b>\$220,420</b>	<b>-3.8%</b>
12-Month Med*	\$230,000	\$207,800	+10.7%

\* Median Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

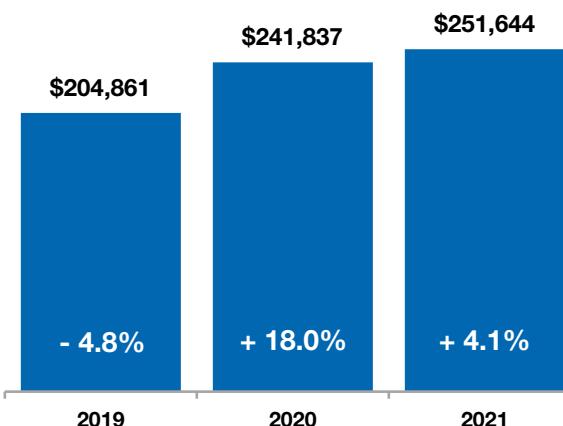


# Average Sales Price

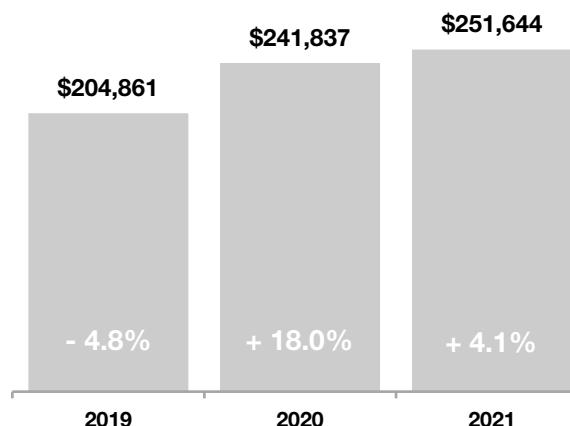
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



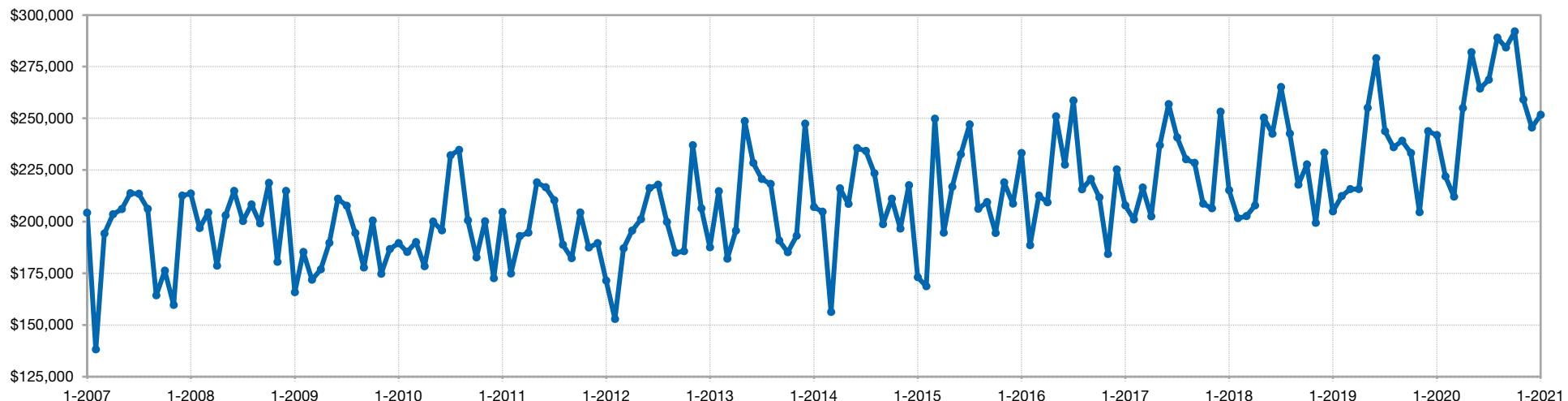
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2020	\$221,861	\$212,343	+4.5%
March 2020	\$212,037	\$215,717	-1.7%
April 2020	\$254,942	\$215,619	+18.2%
May 2020	\$281,945	\$255,001	+10.6%
June 2020	\$264,259	\$279,081	-5.3%
July 2020	\$268,557	\$243,730	+10.2%
August 2020	\$288,927	\$235,942	+22.5%
September 2020	\$284,185	\$239,049	+18.9%
October 2020	\$291,933	\$233,135	+25.2%
November 2020	\$258,985	\$204,549	+26.6%
December 2020	\$245,413	\$243,710	+0.7%
<b>January 2021</b>	<b>\$251,644</b>	<b>\$241,837</b>	<b>+4.1%</b>
12-Month Avg*	\$266,343	\$238,053	+11.9%

\* Avg. Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

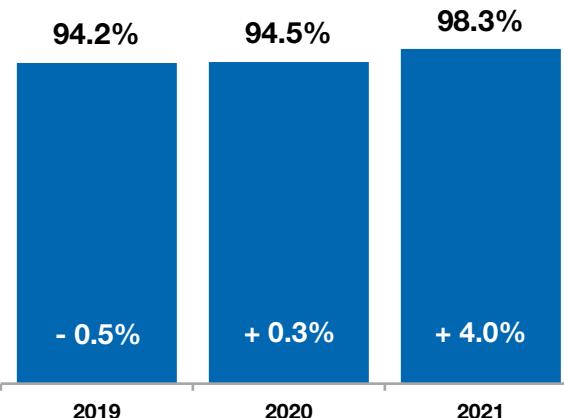


# Percent of List Price Received

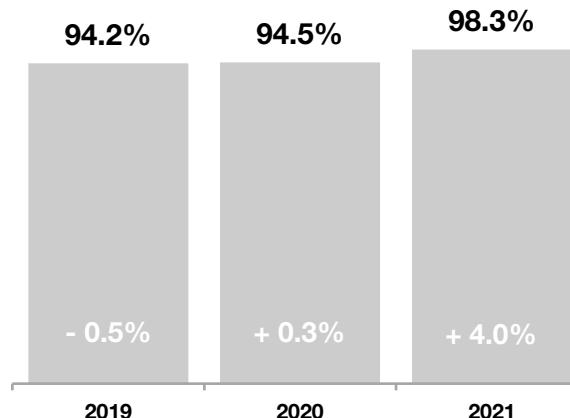
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



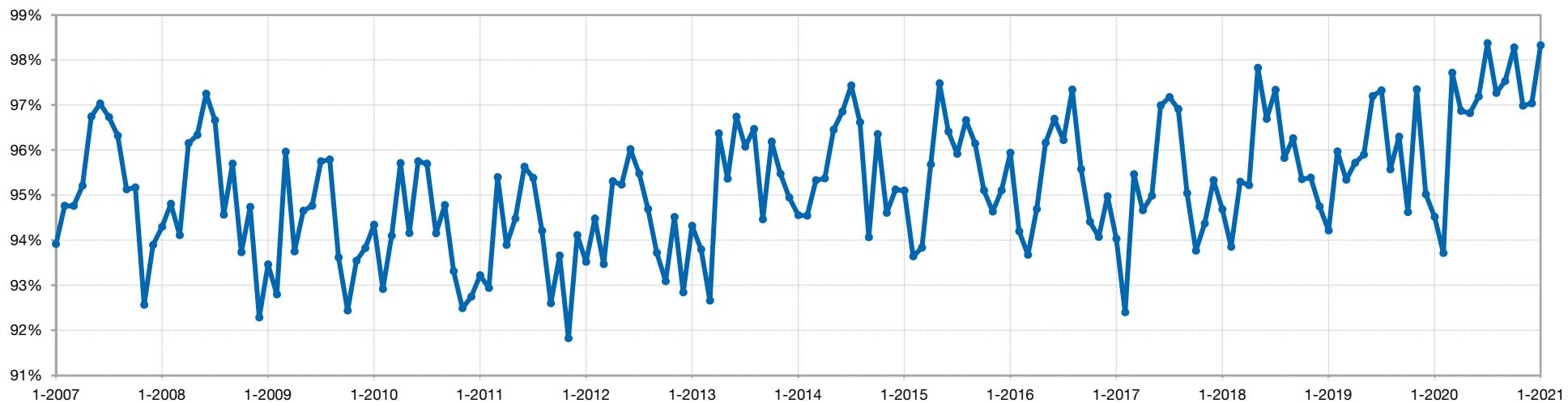
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2020	93.7%	96.0%	-2.4%
March 2020	97.7%	95.3%	+2.5%
April 2020	96.9%	95.7%	+1.3%
May 2020	96.8%	95.9%	+0.9%
June 2020	97.2%	97.2%	0.0%
July 2020	98.4%	97.3%	+1.1%
August 2020	97.3%	95.6%	+1.8%
September 2020	97.5%	96.3%	+1.2%
October 2020	98.3%	94.6%	+3.9%
November 2020	97.0%	97.3%	-0.3%
December 2020	97.0%	95.0%	+2.1%
<b>January 2021</b>	<b>98.3%</b>	<b>94.5%</b>	<b>+4.0%</b>
12-Month Avg*	97.3%	96.0%	+1.4%

\* Average Pct. of List Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

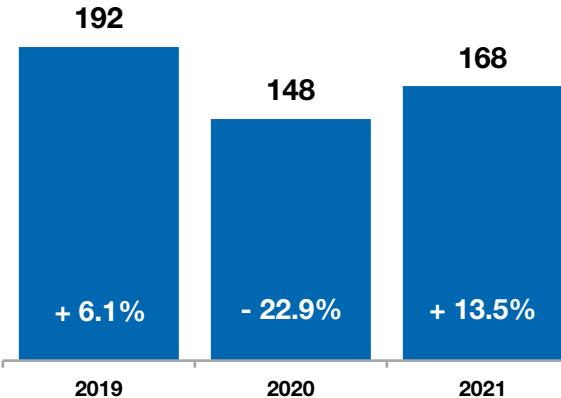


# Housing Affordability Index

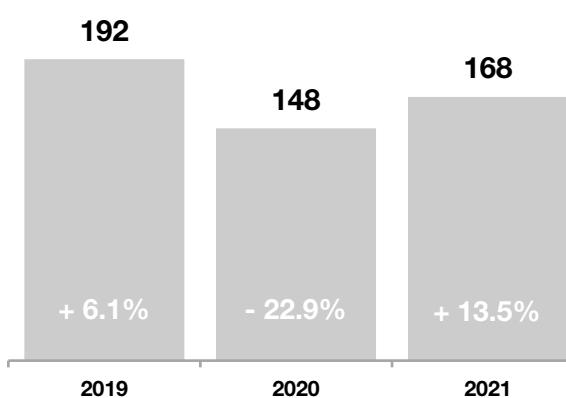
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

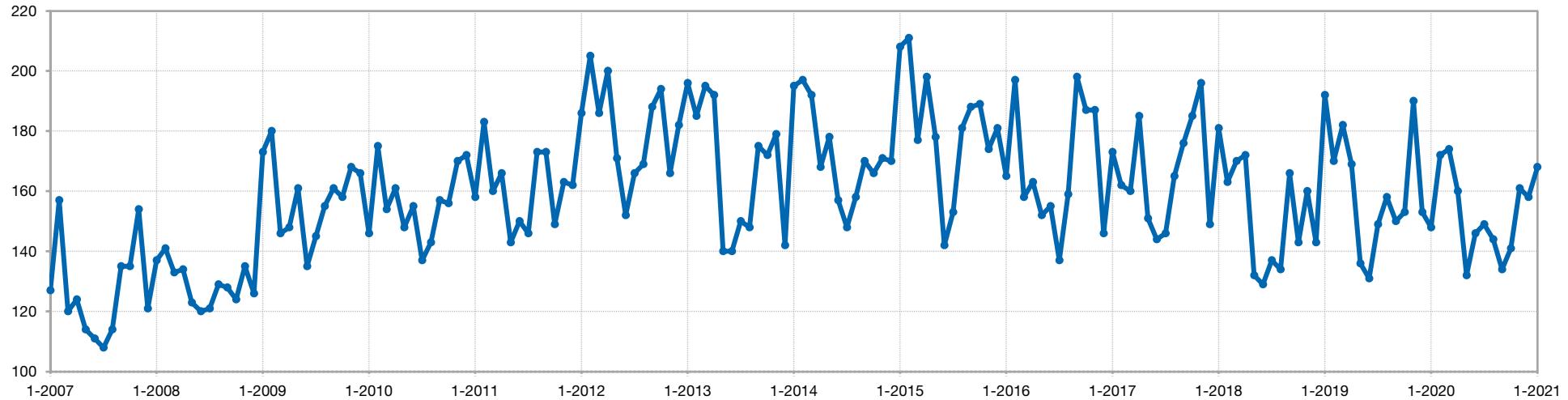


## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2020	172	170	+1.2%
March 2020	174	182	-4.4%
April 2020	160	169	-5.3%
May 2020	132	136	-2.9%
June 2020	146	131	+11.5%
July 2020	149	149	0.0%
August 2020	144	158	-8.9%
September 2020	134	150	-10.7%
October 2020	141	153	-7.8%
November 2020	161	190	-15.3%
December 2020	158	153	+3.3%
<b>January 2021</b>	<b>168</b>	<b>148</b>	<b>+13.5%</b>
12-Month Avg	153	157	-2.6%

## Historical Housing Affordability Index by Month

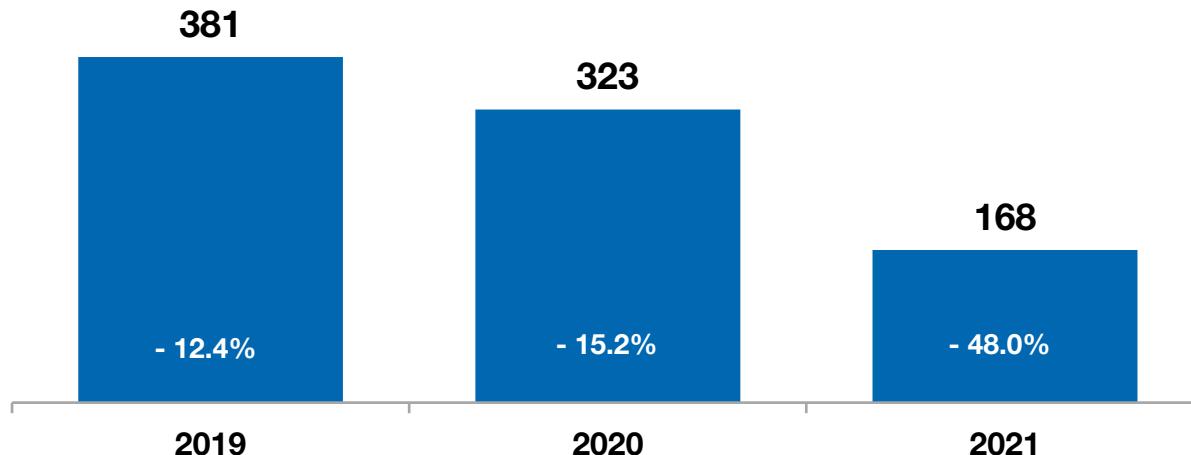


# Inventory of Homes for Sale

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

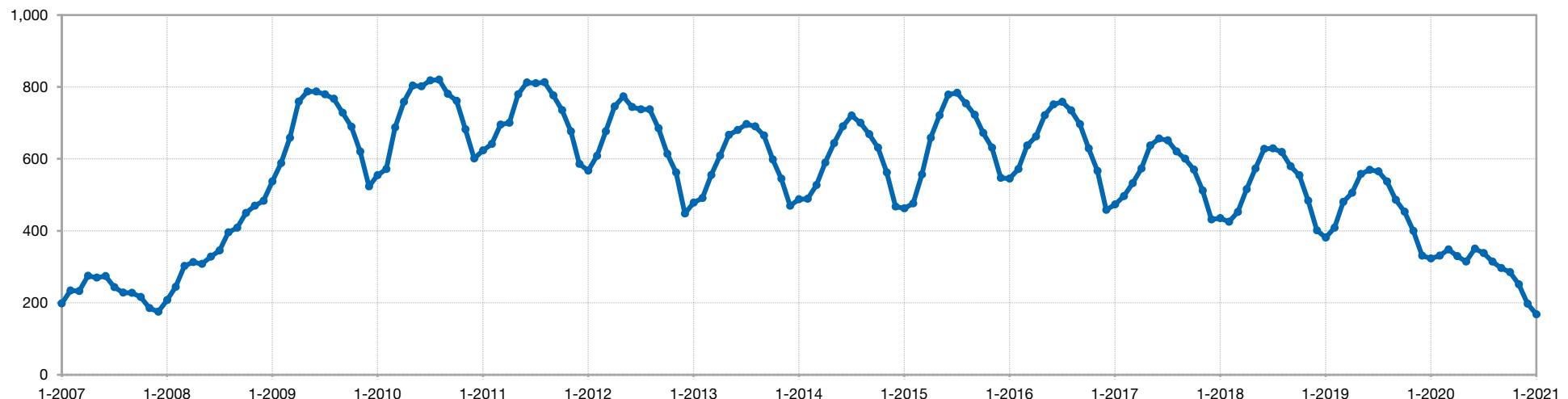


## January



	Homes for Sale	Prior Year	Percent Change
February 2020	331	408	-18.9%
March 2020	348	480	-27.5%
April 2020	329	505	-34.9%
May 2020	314	558	-43.7%
June 2020	350	569	-38.5%
July 2020	338	565	-40.2%
August 2020	314	537	-41.5%
September 2020	296	486	-39.1%
October 2020	285	453	-37.1%
November 2020	251	400	-37.3%
December 2020	197	331	-40.5%
<b>January 2021</b>	<b>168</b>	<b>323</b>	<b>-48.0%</b>
12-Month Avg	293	468	-37.4%

## Historical Inventory of Homes for Sale by Month

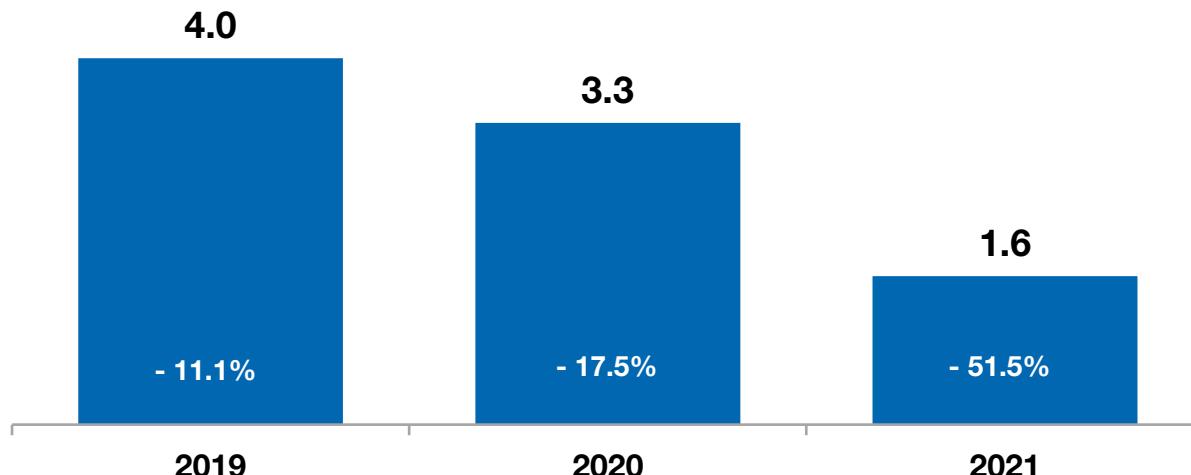


# Months Supply of Inventory

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.

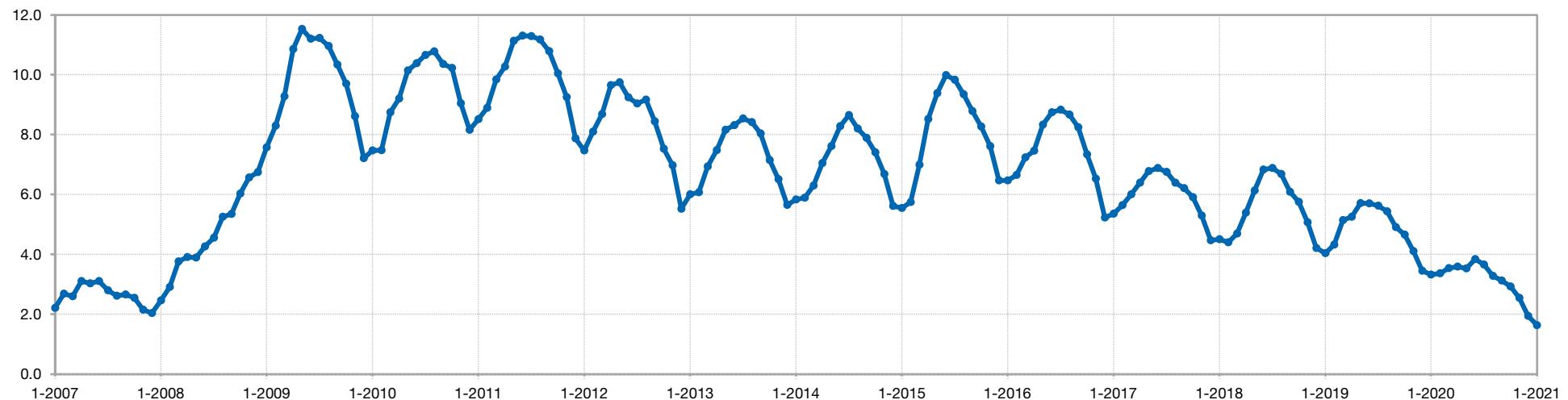


## January



	Months Supply	Prior Year	Percent Change
February 2020	3.4	4.3	-20.9%
March 2020	3.5	5.1	-31.4%
April 2020	3.6	5.3	-32.1%
May 2020	3.5	5.7	-38.6%
June 2020	3.8	5.7	-33.3%
July 2020	3.7	5.6	-33.9%
August 2020	3.3	5.4	-38.9%
September 2020	3.1	4.9	-36.7%
October 2020	2.9	4.7	-38.3%
November 2020	2.5	4.1	-39.0%
December 2020	1.9	3.5	-45.7%
<b>January 2021</b>	<b>1.6</b>	<b>3.3</b>	<b>-51.5%</b>
12-Month Avg	3.1	4.8	-35.4%

## Historical Months Supply of Inventory by Month



Ithaca Board of REALTORS®  
 Statistics Report – 4-Year Comparative  
 All Property Types – January 2021

	Jan-18	Jan-19	Jan-20	Jan-21
<b>All Residential Properties:</b>				
<b>Closed Sales:</b>	55	43	60	80
<b>Dollar Volume:</b>	\$11,560,392	\$9,202,161	\$14,510,195	\$19,614,615
<b>Average Selling Price:</b>	\$210,189	\$214,004	\$241,837	\$245,183
<b>Median Selling Price:</b>	\$174,000	\$169,900	\$220,420	\$207,500
<b>Average Days on Market:</b>	93	84	80	51
<b>Average Selling Price to List Price:</b>	93.44%	94.43%	94.87%	97.97%
<b>New Listings</b>	119	81	108	78
<b>Active Listings (New and Current)</b>	370	327		173
<b>Listings Under Contract</b>	178	180		257
	Jan-18	Jan-19	Jan-20	Jan-21
<b>All Property Types:</b>				
<b>Closed Sales:</b>	67	61	75	94
Residential	55	43	60	80
Land	10	11	10	9
Commercial-Industrial	1	1	2	2
Multi-Family	1	6	3	3
<b>Dollar Volume:</b>	\$13,249,192	\$14,812,161	\$17,908,446	\$22,324,415
Residential	\$11,560,392	\$9,202,161	\$14,510,195	\$19,614,615
Land	\$841,800	\$913,500	\$1,235,000	\$893,300
Commercial-Industrial	\$450,000	\$2,500,000	\$1,273,251	\$1,428,000
Multi-Family	\$397,000	\$2,196,500	\$890,000	\$388,500
<b>Active Listings (New and Current)</b>	708	669		359
<b>Listings Under Contract</b>	208	237		361
<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>				