



ITHACA BOARD
OF REALTORS®

Monthly Indicators

March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were down 5.5 percent to 154. Pending Sales increased 38.2 percent to 141. Inventory shrank 57.8 percent to 147 units.

Prices moved higher as the Median Sales Price was up 22.4 percent to \$232,000. Days on Market decreased 59.5 percent to 49 days. Months Supply of Inventory was down 60.0 percent to 1.4 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Activity Snapshot

+ 71.2% **+ 22.4%** **- 57.8%**

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.



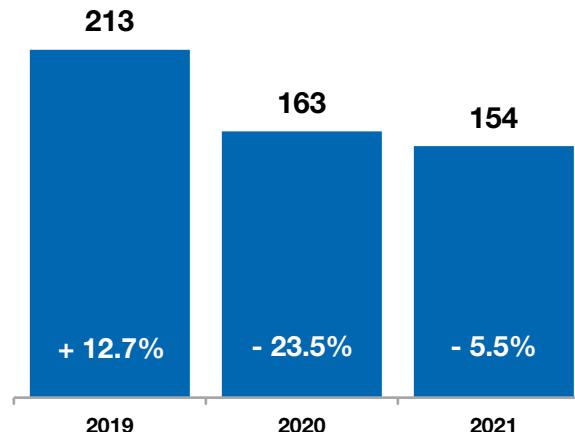
Key Metrics	Historical Sparkbars	3-2020		3-2021		Percent Change	YTD 2020		YTD 2021		Percent Change
		3-2020	3-2021	YTD 2020	YTD 2021		413	325	- 21.3%		
New Listings		163	154	- 5.5%							
Pending Sales		102	141	+ 38.2%							
Closed Sales		52	89	+ 71.2%							
Days on Market		121	49	- 59.5%							
Median Sales Price		\$189,500	\$232,000	+ 22.4%							
Avg. Sales Price		\$212,037	\$260,270	+ 22.7%							
Pct. of List Price Received		97.7%	97.1%	- 0.6%							
Affordability Index		174	154	- 11.5%							
Homes for Sale		348	147	- 57.8%	--	--	--	--	--		
Months Supply		3.5	1.4	- 60.0%	--	--	--	--	--		

New Listings

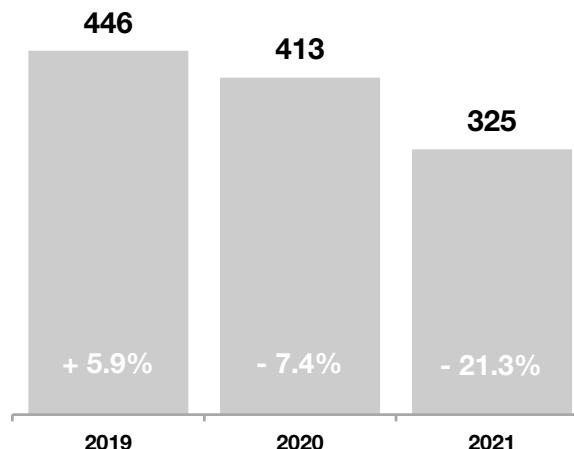
A count of the properties that have been newly listed on the market in a given month.



March

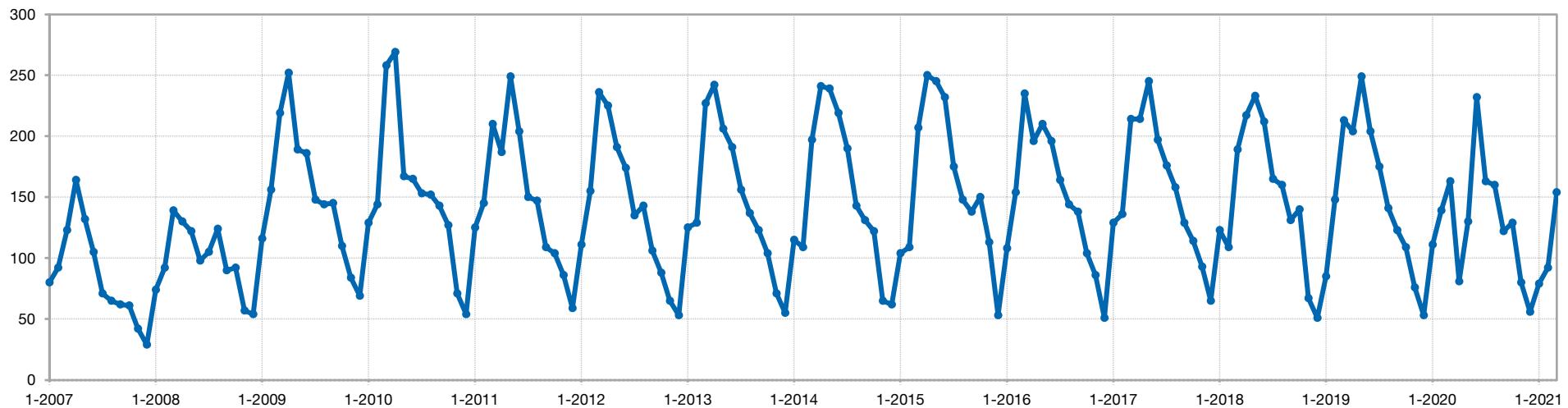


Year to Date



	New Listings	Prior Year	Percent Change
April 2020	81	204	-60.3%
May 2020	130	249	-47.8%
June 2020	232	204	+13.7%
July 2020	163	175	-6.9%
August 2020	160	141	+13.5%
September 2020	122	123	-0.8%
October 2020	129	109	+18.3%
November 2020	80	76	+5.3%
December 2020	56	53	+5.7%
January 2021	79	111	-28.8%
February 2021	92	139	-33.8%
March 2021	154	163	-5.5%
12-Month Avg	123	146	-15.8%

Historical New Listings by Month

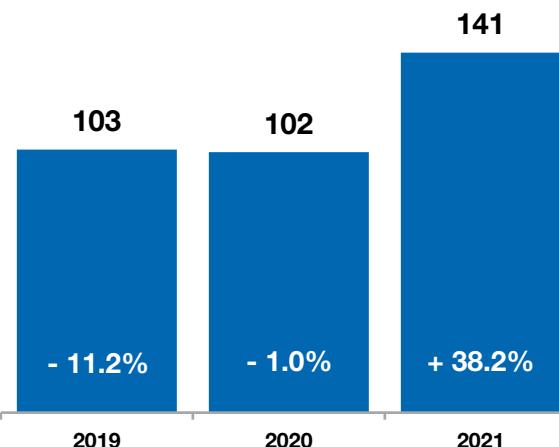


Pending Sales

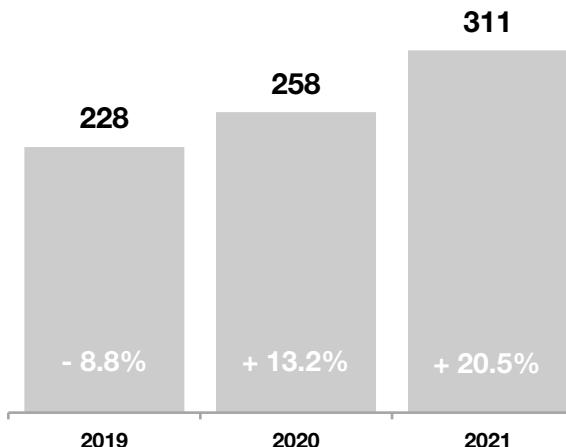
A count of the properties on which offers have been accepted in a given month.



March

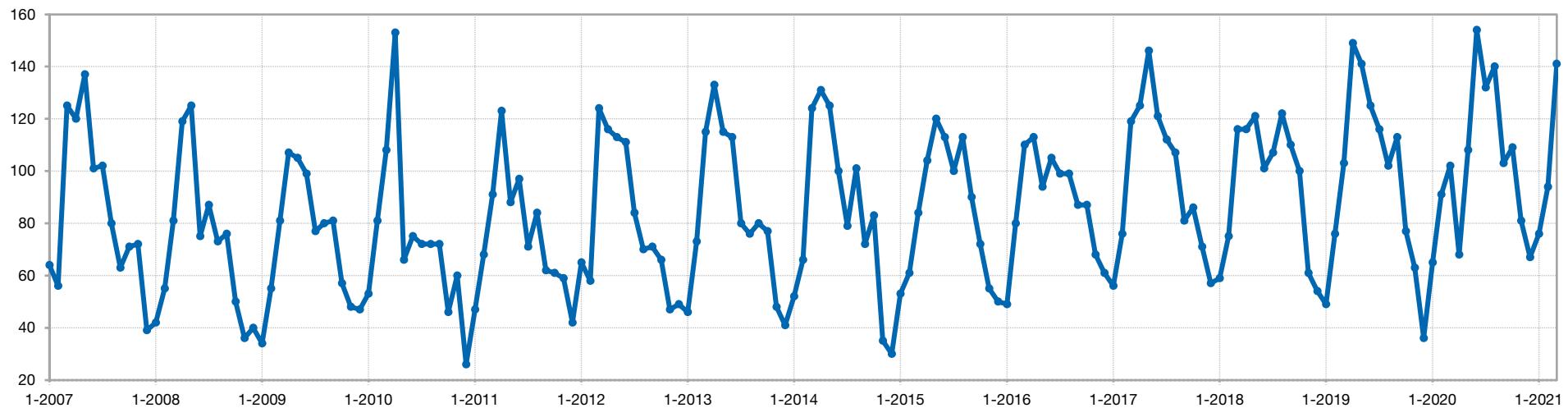


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2020	68	149	-54.4%
May 2020	108	141	-23.4%
June 2020	154	125	+23.2%
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	81	63	+28.6%
December 2020	67	36	+86.1%
January 2021	76	65	+16.9%
February 2021	94	91	+3.3%
March 2021	141	102	+38.2%
12-Month Avg	106	98	+8.2%

Historical Pending Sales by Month

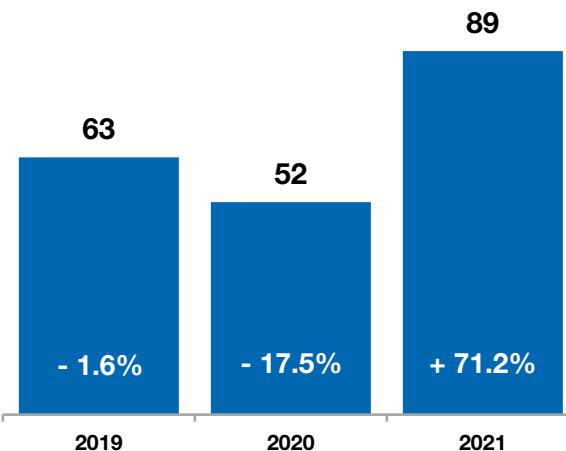


Closed Sales

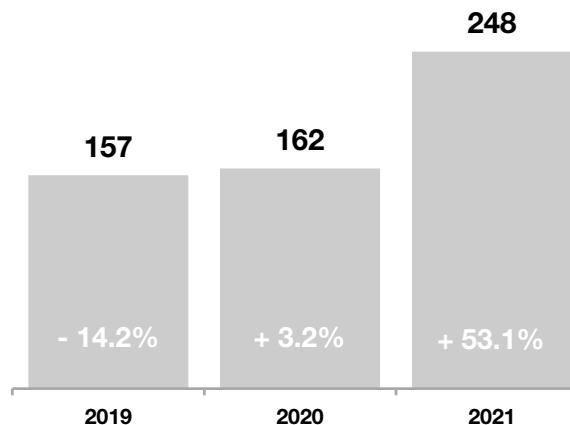
A count of the actual sales that closed in a given month.



March

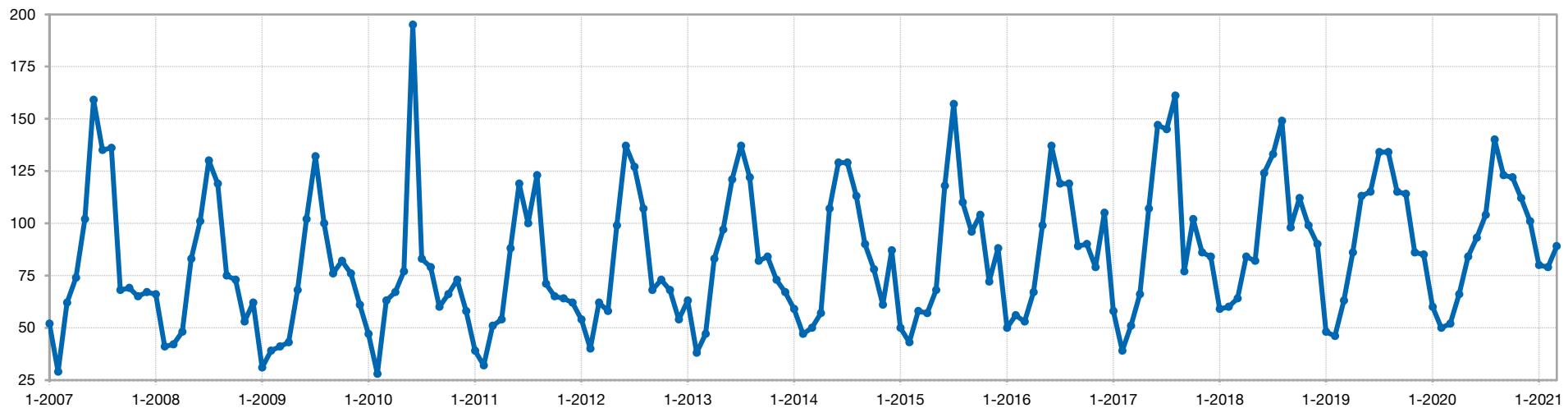


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2020	66	86	-23.3%
May 2020	84	113	-25.7%
June 2020	93	115	-19.1%
July 2020	104	134	-22.4%
August 2020	140	134	+4.5%
September 2020	123	115	+7.0%
October 2020	122	114	+7.0%
November 2020	112	86	+30.2%
December 2020	101	85	+18.8%
January 2021	80	60	+33.3%
February 2021	79	50	+58.0%
March 2021	89	52	+71.2%
12-Month Avg	99	95	+4.2%

Historical Closed Sales by Month

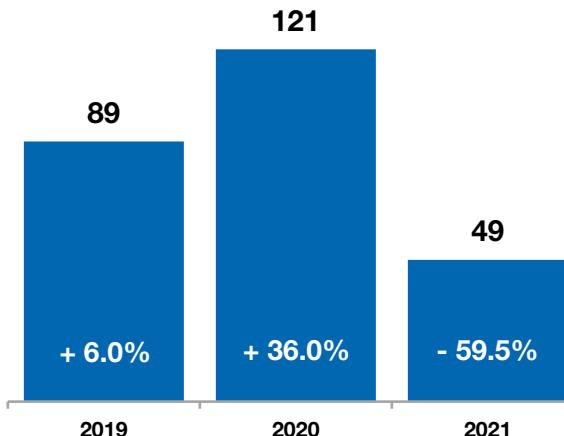


Days on Market Until Sale

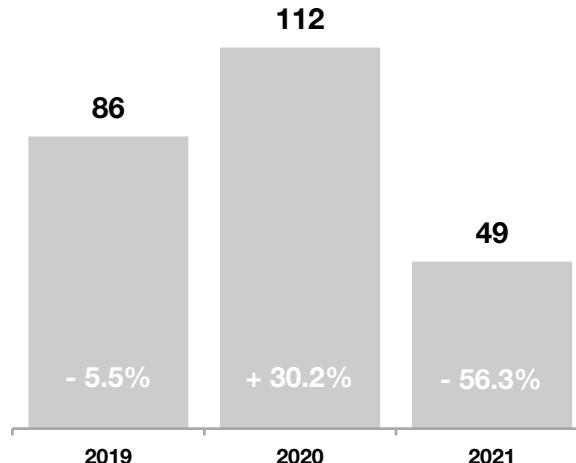
Average number of days between when a property is listed and when it is closed in a given month.



March



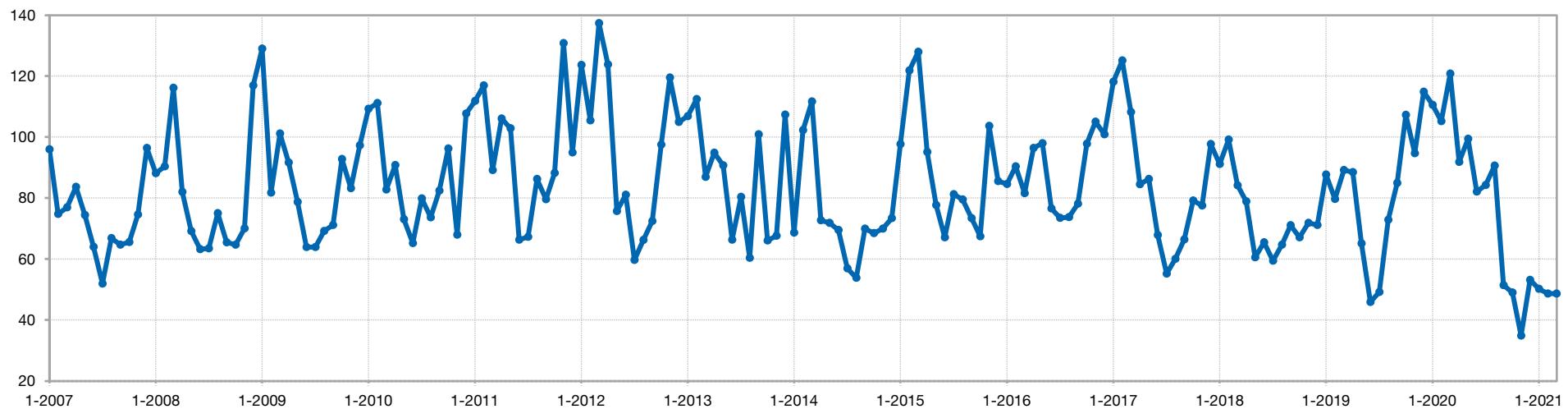
Year to Date



Days on Market	Prior Year	Percent Change
April 2020	92	88 +4.5%
May 2020	99	65 +52.3%
June 2020	82	46 +78.3%
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%
January 2021	50	111 -55.0%
February 2021	49	105 -53.3%
March 2021	49	121 -59.5%
12-Month Avg*	65	83 -21.7%

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

Historical Days on Market Until Sale by Month

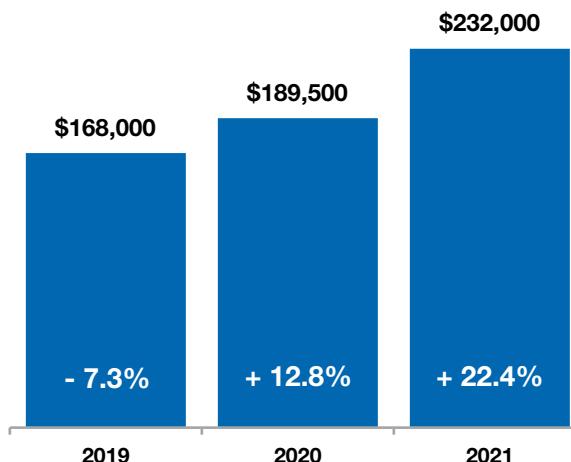


Median Sales Price

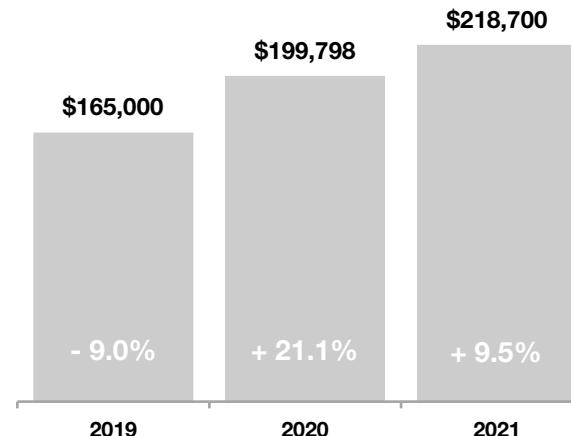
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



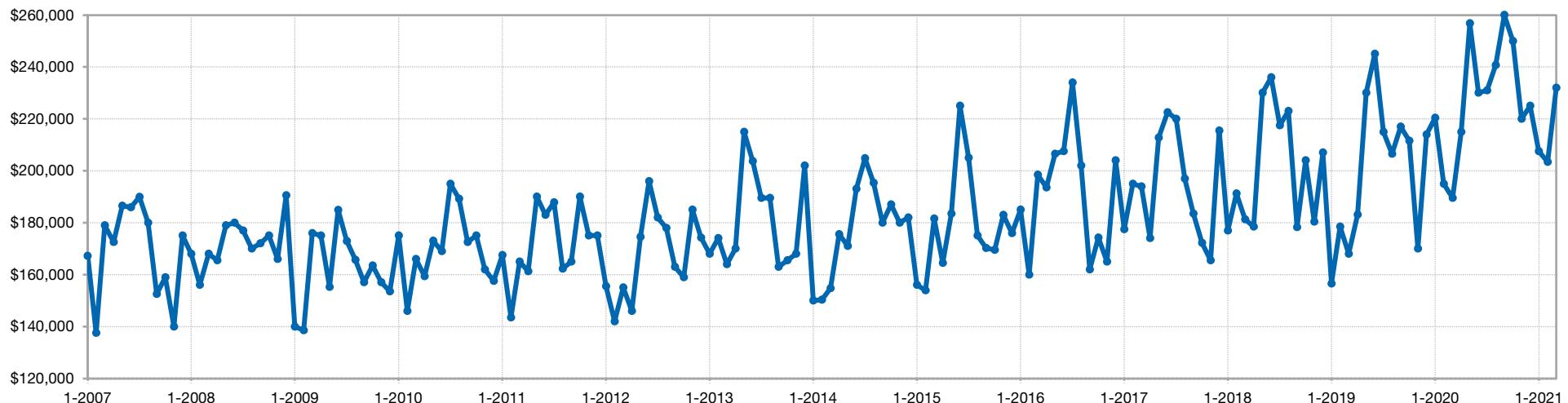
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$240,750	\$206,500	+16.6%
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%
January 2021	\$207,500	\$220,420	-5.9%
February 2021	\$203,450	\$195,000	+4.3%
March 2021	\$232,000	\$189,500	+22.4%
12-Month Med*	\$230,000	\$209,000	+10.0%

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

Historical Median Sales Price by Month

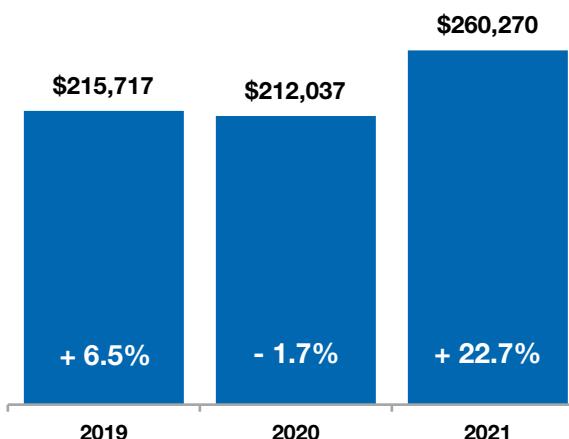


Average Sales Price

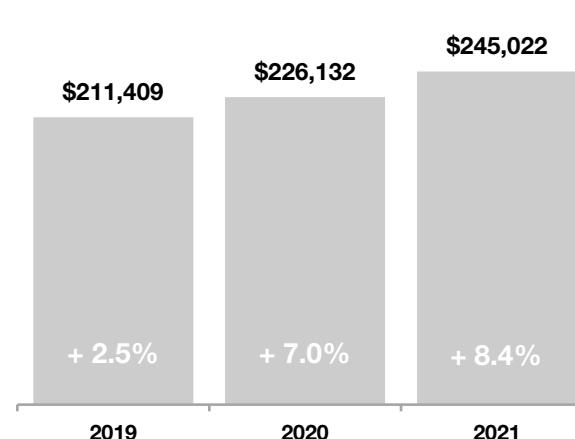
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



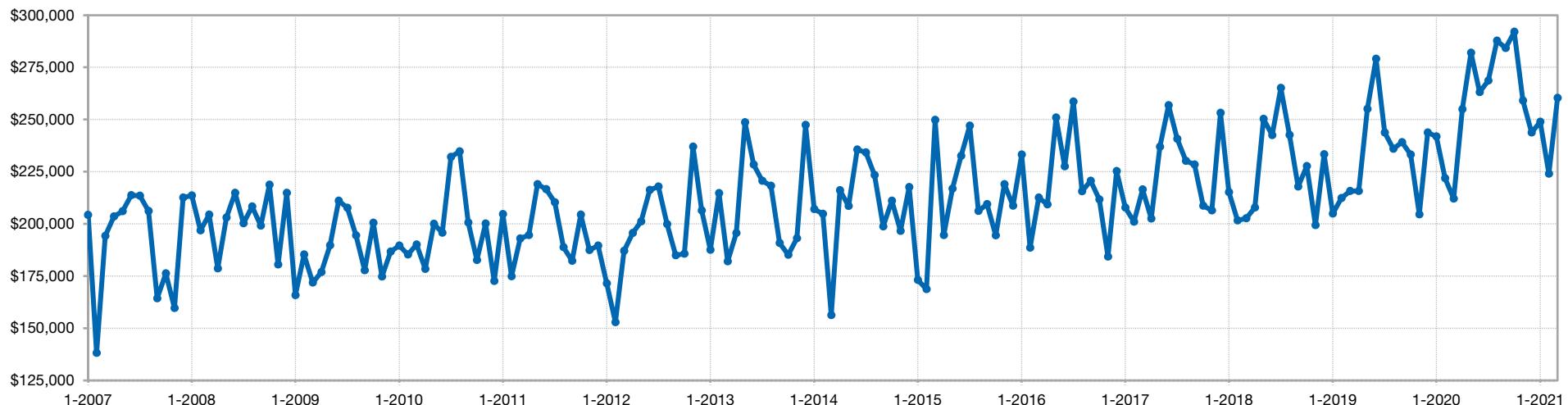
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2020	\$254,942	\$215,619	+18.2%
May 2020	\$281,945	\$255,001	+10.6%
June 2020	\$263,031	\$279,081	-5.8%
July 2020	\$268,557	\$243,730	+10.2%
August 2020	\$287,752	\$235,942	+22.0%
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	\$243,726	\$243,710	+0.0%
January 2021	\$248,833	\$241,837	+2.9%
February 2021	\$223,912	\$221,861	+0.9%
March 2021	\$260,270	\$212,037	+22.7%
12-Month Avg*	\$266,713	\$238,442	+11.9%

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

Historical Average Sales Price by Month

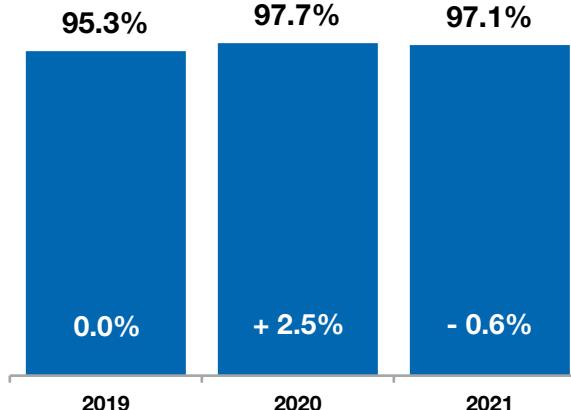


Percent of List Price Received

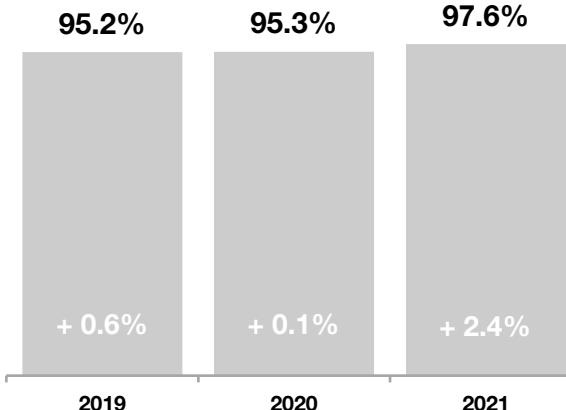
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



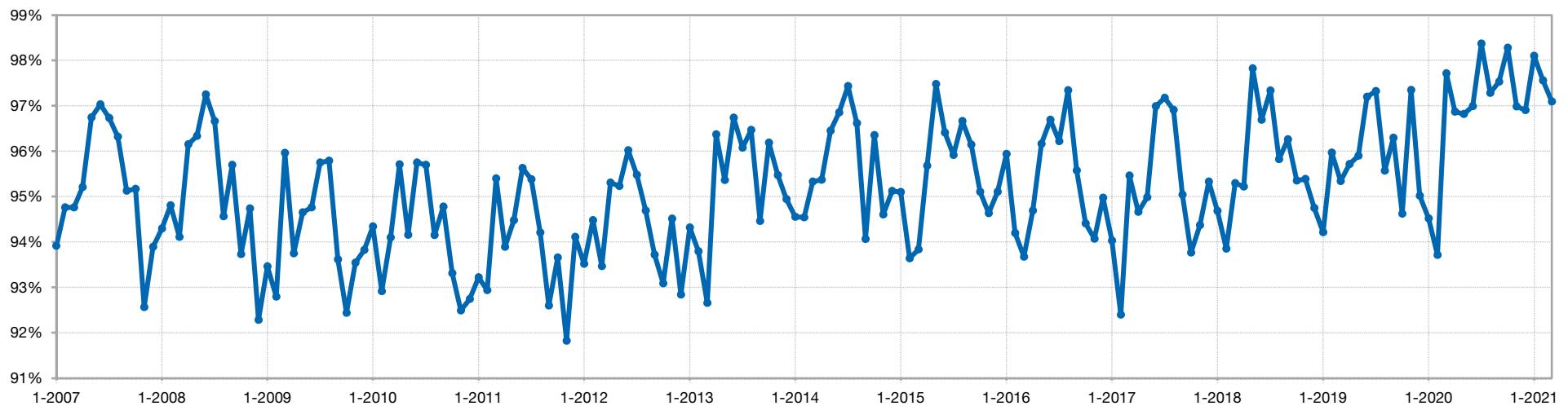
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2020	96.9%	95.7%	+1.3%
May 2020	96.8%	95.9%	+0.9%
June 2020	97.0%	97.2%	-0.2%
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	96.9%	95.0%	+2.0%
January 2021	98.1%	94.5%	+3.8%
February 2021	97.6%	93.7%	+4.2%
March 2021	97.1%	97.7%	-0.6%
12-Month Avg*	97.4%	96.0%	+1.5%

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

Historical Percent of List Price Received by Month

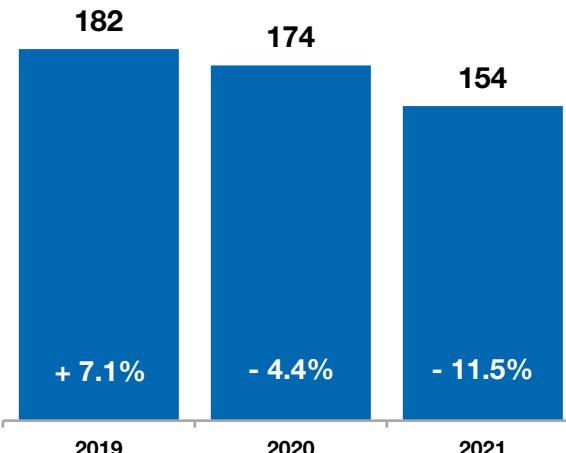


Housing Affordability Index

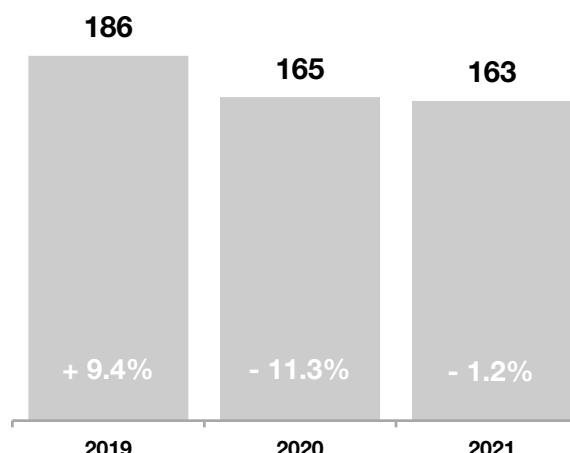
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

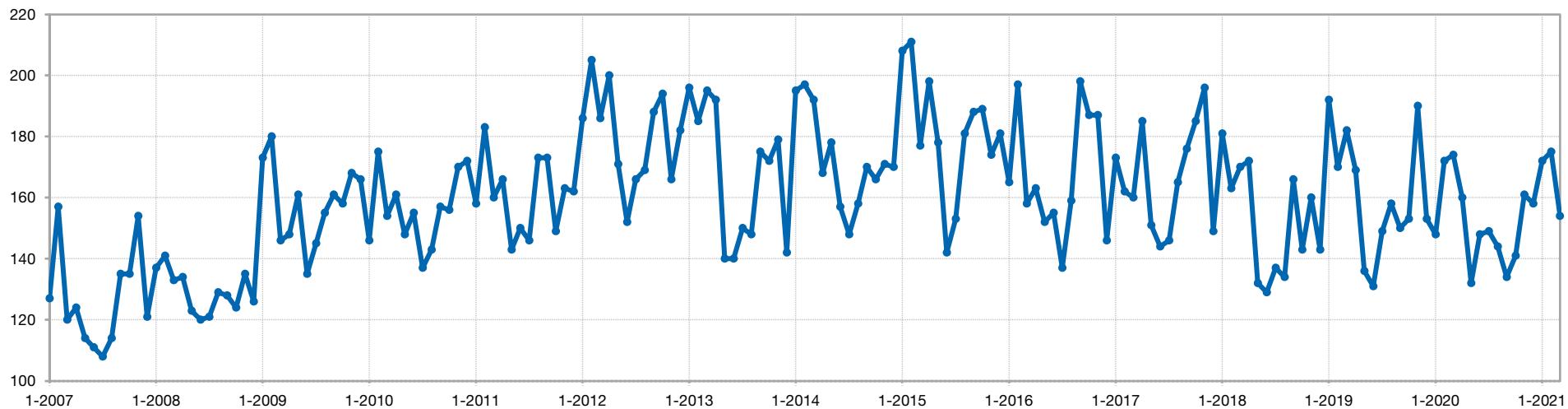


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2020	160	169	-5.3%
May 2020	132	136	-2.9%
June 2020	148	131	+13.0%
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%
January 2021	172	148	+16.2%
February 2021	175	172	+1.7%
March 2021	154	174	-11.5%
12-Month Avg	152	157	-2.9%

Historical Housing Affordability Index by Month

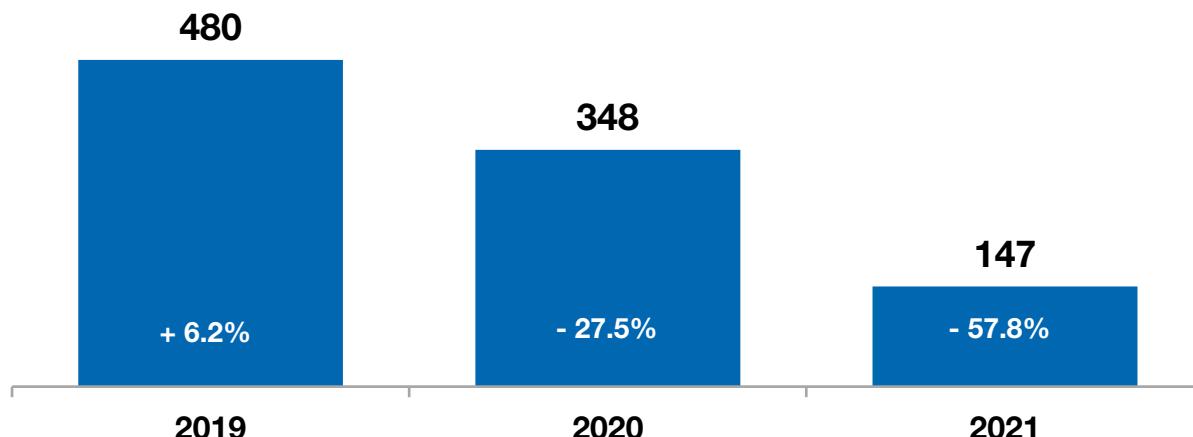


Inventory of Homes for Sale

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

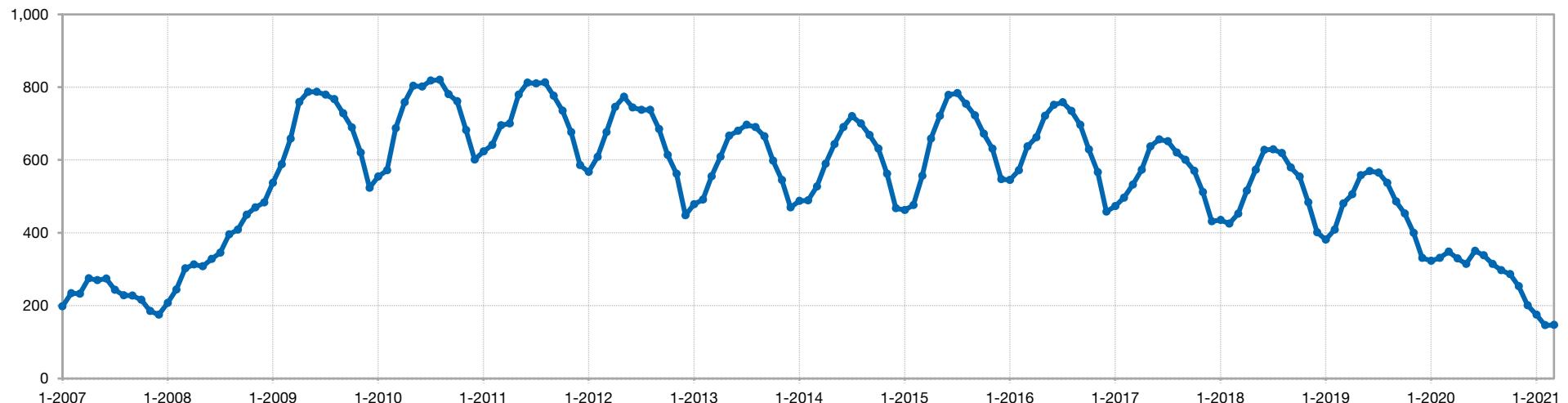


March



	Homes for Sale	Prior Year	Percent Change
April 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	297	486	-38.9%
October 2020	286	453	-36.9%
November 2020	253	400	-36.8%
December 2020	201	331	-39.3%
January 2021	175	323	-45.8%
February 2021	146	331	-55.9%
March 2021	147	348	-57.8%
12-Month Avg	263	451	-41.7%

Historical Inventory of Homes for Sale by Month

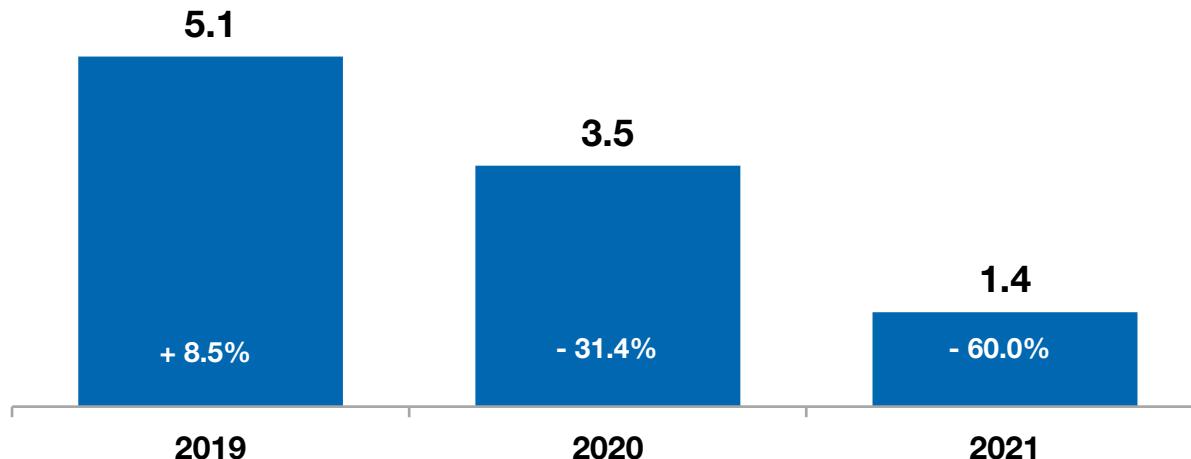


Months Supply of Inventory

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.

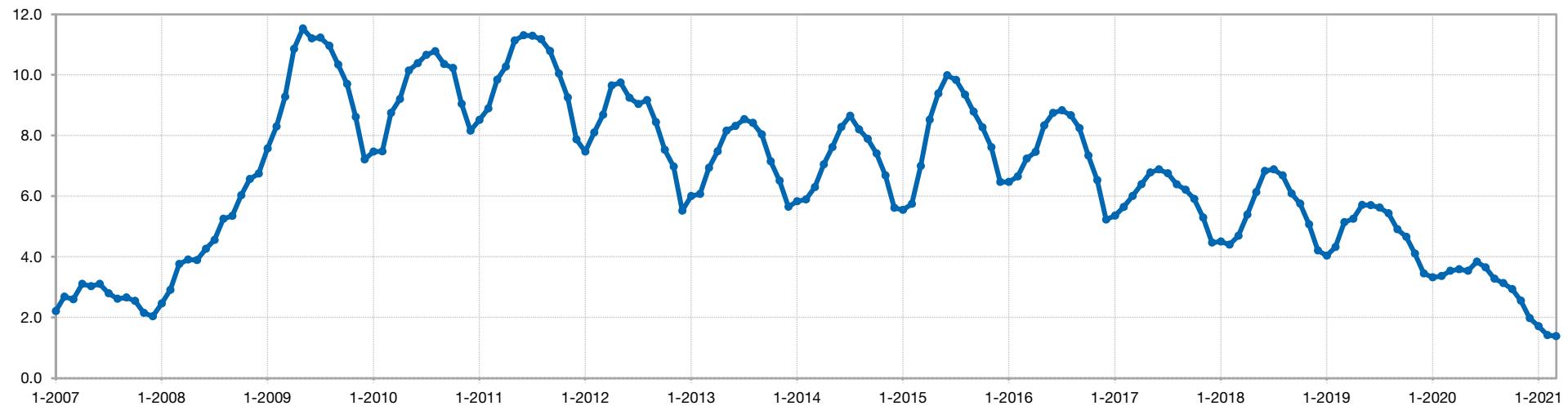


March



	Months Supply	Prior Year	Percent Change
April 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	2.6	4.1	-36.6%
December 2020	2.0	3.5	-42.9%
January 2021	1.7	3.3	-48.5%
February 2021	1.4	3.4	-58.8%
March 2021	1.4	3.5	-60.0%
12-Month Avg	2.7	4.6	-41.3%

Historical Months Supply of Inventory by Month



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

	Mar-18	Mar-19	Mar-20	Mar-21
All Residential Properties:				
Closed Sales:	59	56	50	92
Dollar Volume:	\$12,288,899	\$12,355,961	\$10,197,819	\$23,658,761
Average Selling Price:	\$208,286	\$220,642	\$203,956	\$257,160
Median Selling Price:	\$183,500	\$178,000	\$177,000	\$232,000
Average Days on Market:	76	92	125	49
Average Selling Price to List Price:	95.56%	95.46%	97.01%	94.20%
New Listings	187	210	157	154
Active Listings (New and Current)	407	429	316	151
Listings Under Contract	264	294	226	323
	Mar-18	Mar-19	Mar-20	Mar-21
All Property Types:				
Closed Sales:	70	74	61	123
Residential	59	56	50	92
Land	7	8	7	26
Commercial-Industrial	2	1	0	0
Multi-Family	2	9	4	5
Dollar Volume:	14,208,481	16,699,361	\$11,311,819	\$27,527,761
Residential	12,288,899	12,355,961	\$10,197,819	\$23,658,761
Land	283,500	576,500	\$295,500	\$1,872,000
Commercial-Industrial	486,082	214,900	0	0
Multi-Family	1,150,000	3,552,000	\$818,500	\$1,997,000
Active Listings (New and Current)	738	795	601	337
Listings Under Contract	318	338	299	435
NOTES:				
<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>				