



ITHACA BOARD  
OF REALTORS®

# Monthly Indicators

## June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings were down 27.0 percent to 170. Pending Sales decreased 11.0 percent to 138. Inventory shrank 51.7 percent to 170 units.

Prices moved higher as the Median Sales Price was up 27.8 percent to \$294,000. Days on Market decreased 64.6 percent to 29 days. Months Supply of Inventory was down 61.5 percent to 1.5 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

## Activity Snapshot

**+ 34.4%**   **+ 27.8%**   **- 51.7%**

| One-Year Change in<br>Closed Sales | One-Year Change in<br>Median Sales Price | One-Year Change in<br>Homes for Sale |
|------------------------------------|--|--------------------------------------|
|------------------------------------|--|--------------------------------------|

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.



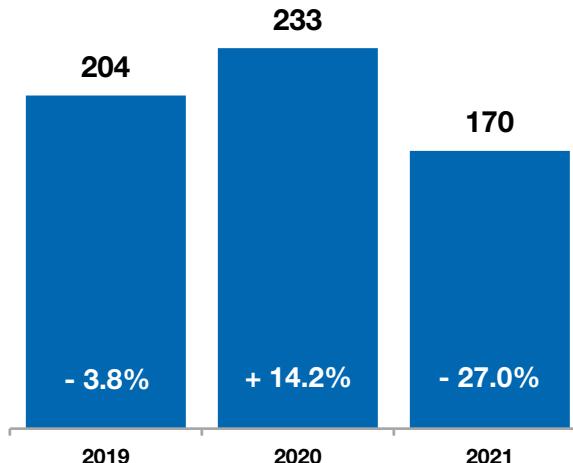
| Key Metrics                        | Historical Sparkbars | 6-2020    |           | 6-2021   | Percent Change | YTD 2020  |         | YTD 2021 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------|----------------|-----------|---------|----------|----------------|
|                                    |                      | 6-2020    | 6-2021    | YTD 2020 | YTD 2021       |           |         |          |                |
| <b>New Listings</b>                |                      | 233       | 170       | - 27.0%  | 858            | 835       | - 2.7%  |          |                |
| <b>Pending Sales</b>               |                      | 155       | 138       | - 11.0%  | 589            | 737       | + 25.1% |          |                |
| <b>Closed Sales</b>                |                      | 93        | 125       | + 34.4%  | 405            | 569       | + 40.5% |          |                |
| <b>Days on Market</b>              |                      | 82        | 29        | - 64.6%  | 99             | 45        | - 54.5% |          |                |
| <b>Median Sales Price</b>          |                      | \$230,000 | \$294,000 | + 27.8%  | \$215,670      | \$242,500 | + 12.4% |          |                |
| <b>Avg. Sales Price</b>            |                      | \$263,031 | \$316,402 | + 20.3%  | \$250,937      | \$274,398 | + 9.3%  |          |                |
| <b>Pct. of List Price Received</b> |                      | 97.0%     | 103.5%    | + 6.7%   | 96.3%          | 99.6%     | + 3.4%  |          |                |
| <b>Affordability Index</b>         |                      | 148       | 118       | - 20.3%  | 158            | 143       | - 9.5%  |          |                |
| <b>Homes for Sale</b>              |                      | 352       | 170       | - 51.7%  | --             | --        | --      |          |                |
| <b>Months Supply</b>               |                      | 3.9       | 1.5       | - 61.5%  | --             | --        | --      |          |                |

# New Listings

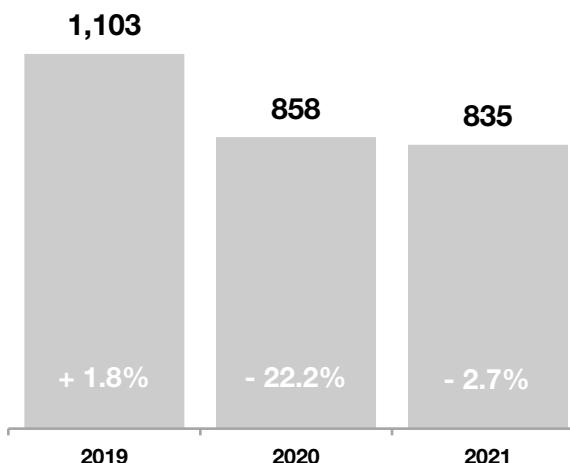
A count of the properties that have been newly listed on the market in a given month.



**June**

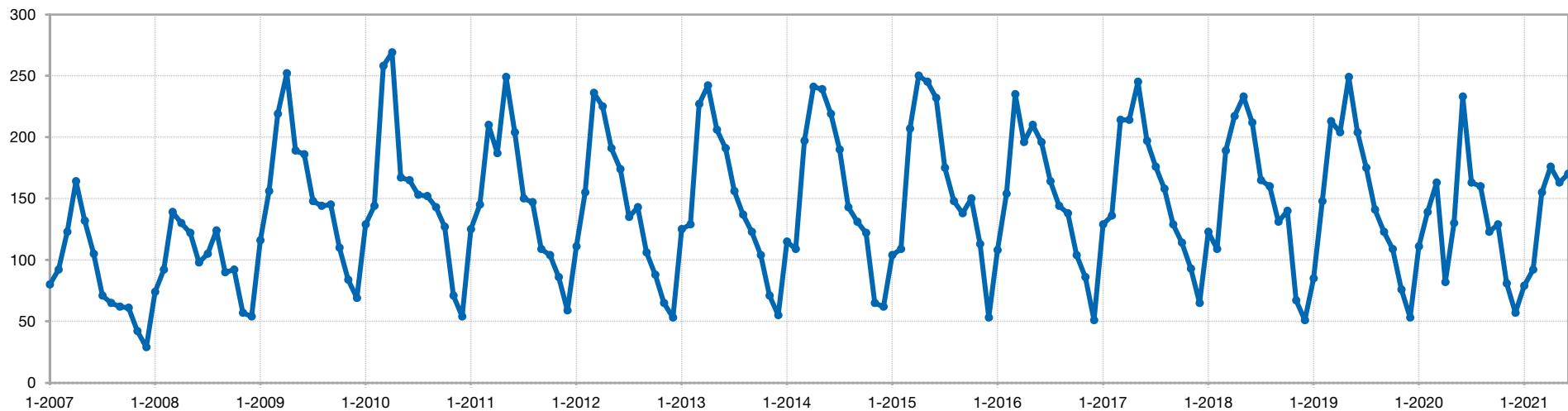


**Year to Date**



|                  | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| July 2020        | 163          | 175        | -6.9%          |
| August 2020      | 160          | 141        | +13.5%         |
| September 2020   | 123          | 123        | 0.0%           |
| October 2020     | 129          | 109        | +18.3%         |
| November 2020    | 81           | 76         | +6.6%          |
| December 2020    | 57           | 53         | +7.5%          |
| January 2021     | 79           | 111        | -28.8%         |
| February 2021    | 92           | 139        | -33.8%         |
| March 2021       | 155          | 163        | -4.9%          |
| April 2021       | 176          | 82         | +114.6%        |
| May 2021         | 163          | 130        | +25.4%         |
| <b>June 2021</b> | <b>170</b>   | <b>233</b> | <b>-27.0%</b>  |
| 12-Month Avg     | 129          | 128        | +0.8%          |

## Historical New Listings by Month

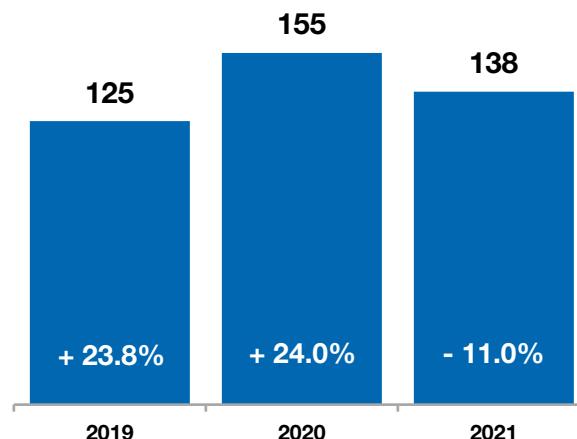


# Pending Sales

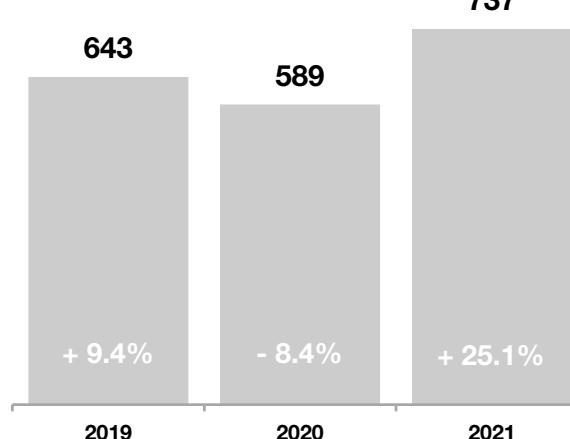
A count of the properties on which offers have been accepted in a given month.



**June**

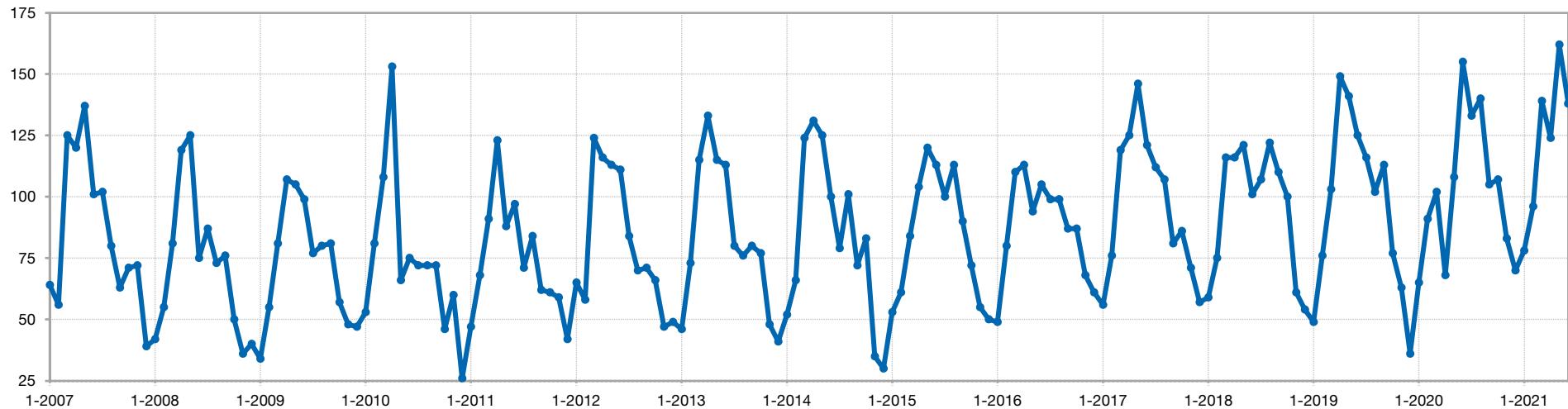


**Year to Date**



|                  | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| July 2020        | 133           | 116        | +14.7%         |
| August 2020      | 140           | 102        | +37.3%         |
| September 2020   | 105           | 113        | -7.1%          |
| October 2020     | 107           | 77         | +39.0%         |
| November 2020    | 83            | 63         | +31.7%         |
| December 2020    | 70            | 36         | +94.4%         |
| January 2021     | 78            | 65         | +20.0%         |
| February 2021    | 96            | 91         | +5.5%          |
| March 2021       | 139           | 102        | +36.3%         |
| April 2021       | 124           | 68         | +82.4%         |
| May 2021         | 162           | 108        | +50.0%         |
| <b>June 2021</b> | <b>138</b>    | <b>155</b> | <b>-11.0%</b>  |
| 12-Month Avg     | 115           | 91         | +26.4%         |

## Historical Pending Sales by Month

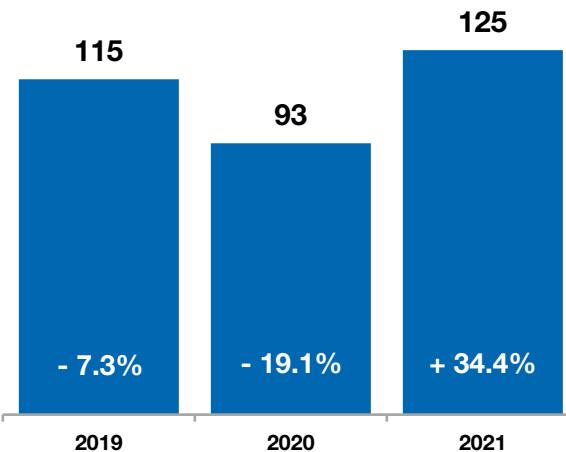


# Closed Sales

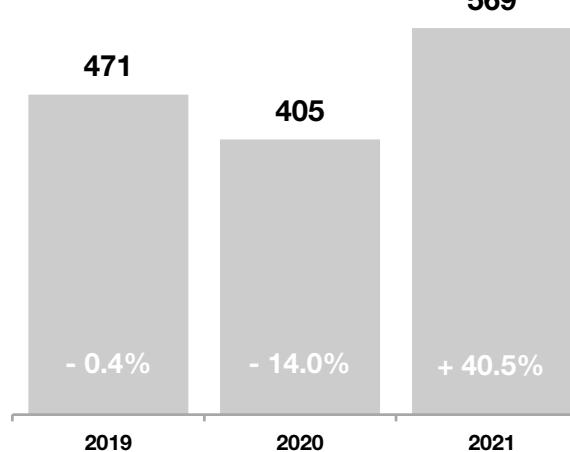
A count of the actual sales that closed in a given month.



**June**

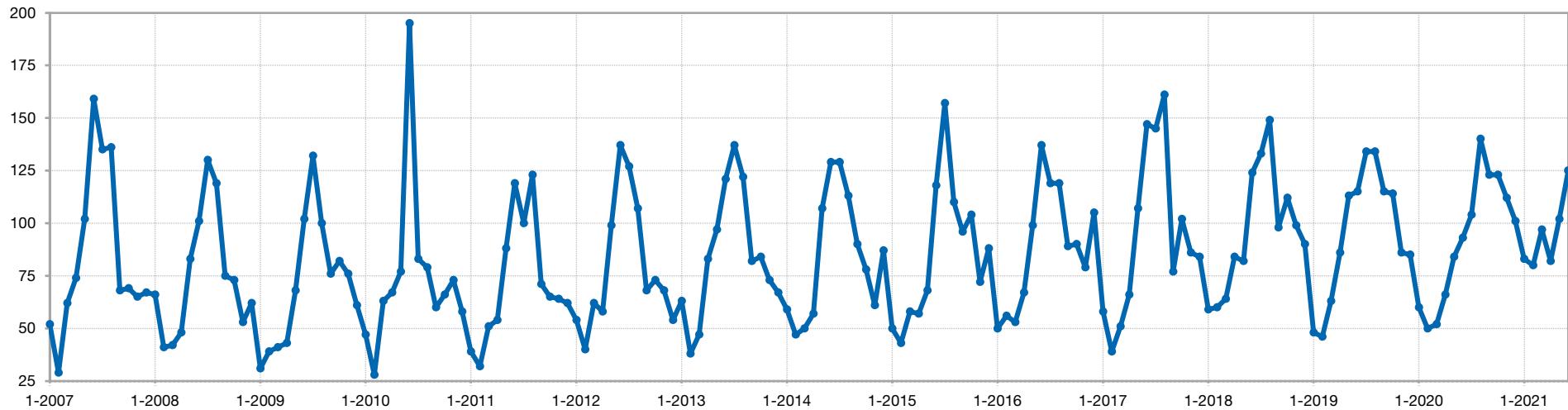


**Year to Date**



|                  | Closed Sales | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| July 2020        | 104          | 134        | -22.4%         |
| August 2020      | 140          | 134        | +4.5%          |
| September 2020   | 123          | 115        | +7.0%          |
| October 2020     | 123          | 114        | +7.9%          |
| November 2020    | 112          | 86         | +30.2%         |
| December 2020    | 101          | 85         | +18.8%         |
| January 2021     | 83           | 60         | +38.3%         |
| February 2021    | 80           | 50         | +60.0%         |
| March 2021       | 97           | 52         | +86.5%         |
| April 2021       | 82           | 66         | +24.2%         |
| May 2021         | 102          | 84         | +21.4%         |
| <b>June 2021</b> | <b>125</b>   | <b>93</b>  | <b>+34.4%</b>  |
| 12-Month Avg     | 106          | 89         | +19.1%         |

## Historical Closed Sales by Month

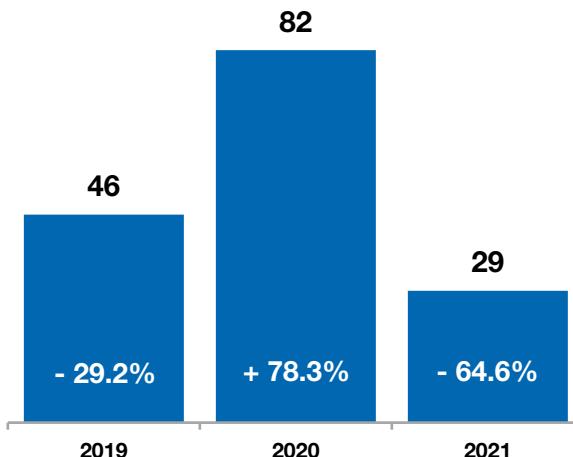


# Days on Market Until Sale

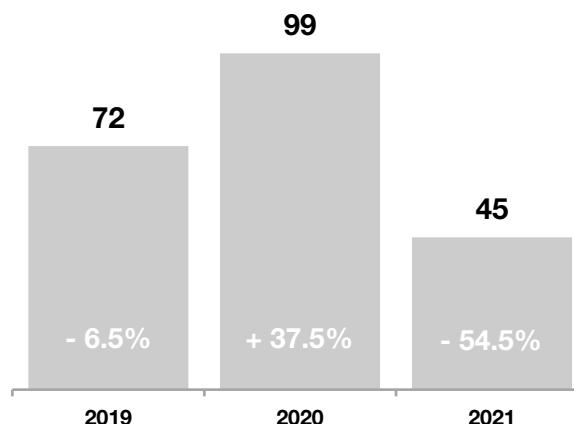
Average number of days between when a property is listed and when it is closed in a given month.



**June**



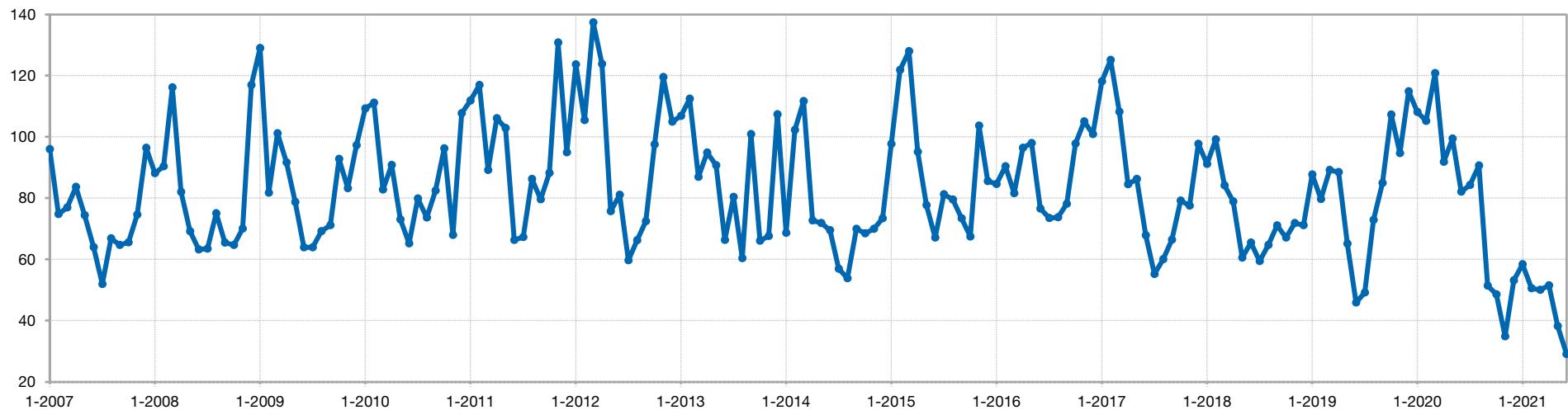
**Year to Date**



|                  | Days on Market | Prior Year | Percent Change |
|------------------|----------------|------------|----------------|
| 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     | 58             | 108        | -46.3%         |
| February 2021    | 51             | 105        | -51.4%         |
| March 2021       | 50             | 121        | -58.7%         |
| April 2021       | 51             | 92         | -44.6%         |
| May 2021         | 38             | 99         | -61.6%         |
| <b>June 2021</b> | <b>29</b>      | <b>82</b>  | <b>-64.6%</b>  |
| 12-Month Avg*    | 54             | 90         | -40.0%         |

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

## Historical Days on Market Until Sale by Month

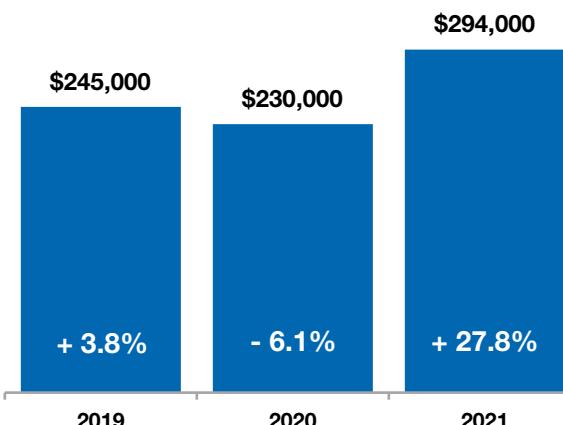


# Median Sales Price

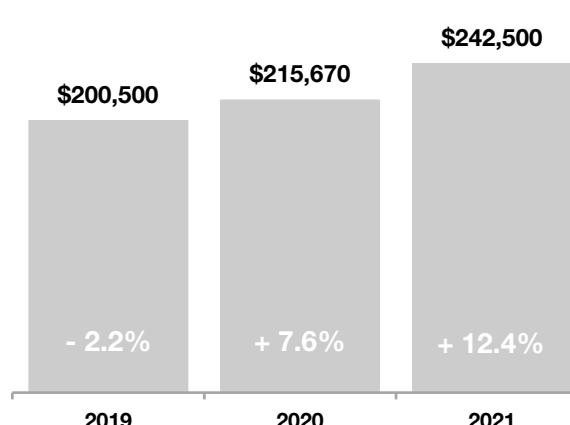
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



**June**



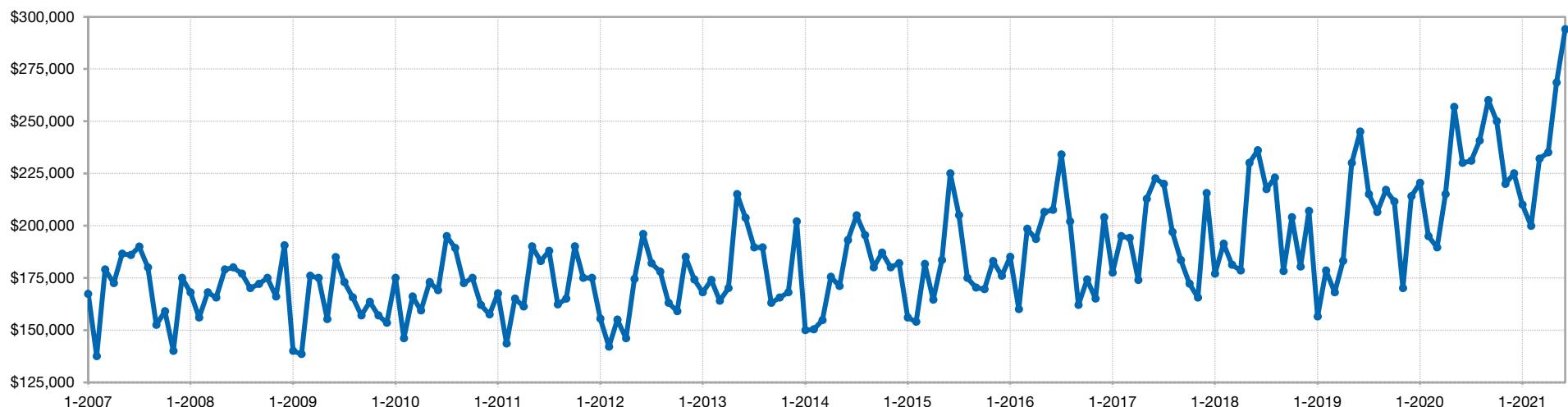
**Year to Date**



|                  | Median Sales Price | Prior Year       | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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     | \$210,000          | \$220,420        | -4.7%          |
| February 2021    | \$199,900          | \$195,000        | +2.5%          |
| March 2021       | \$232,000          | \$189,500        | +22.4%         |
| April 2021       | \$235,000          | \$215,000        | +9.3%          |
| May 2021         | \$268,500          | \$256,750        | +4.6%          |
| <b>June 2021</b> | <b>\$294,000</b>   | <b>\$230,000</b> | <b>+27.8%</b>  |
| 12-Month Med*    | \$240,000          | \$210,000        | +14.3%         |

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

## Historical Median Sales Price by Month

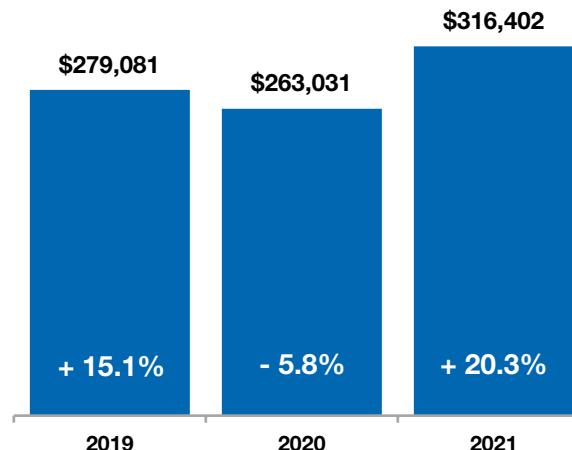


# Average Sales Price

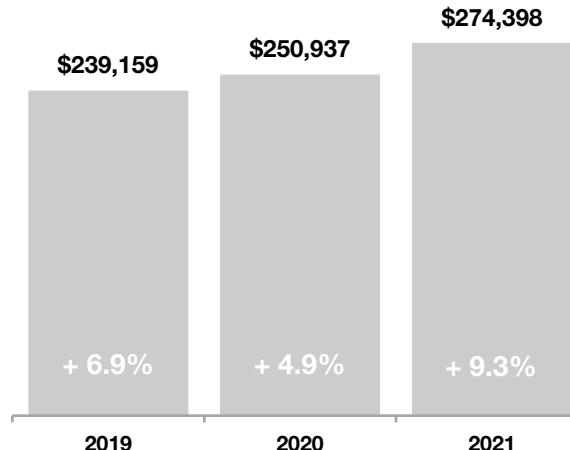
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



**June**



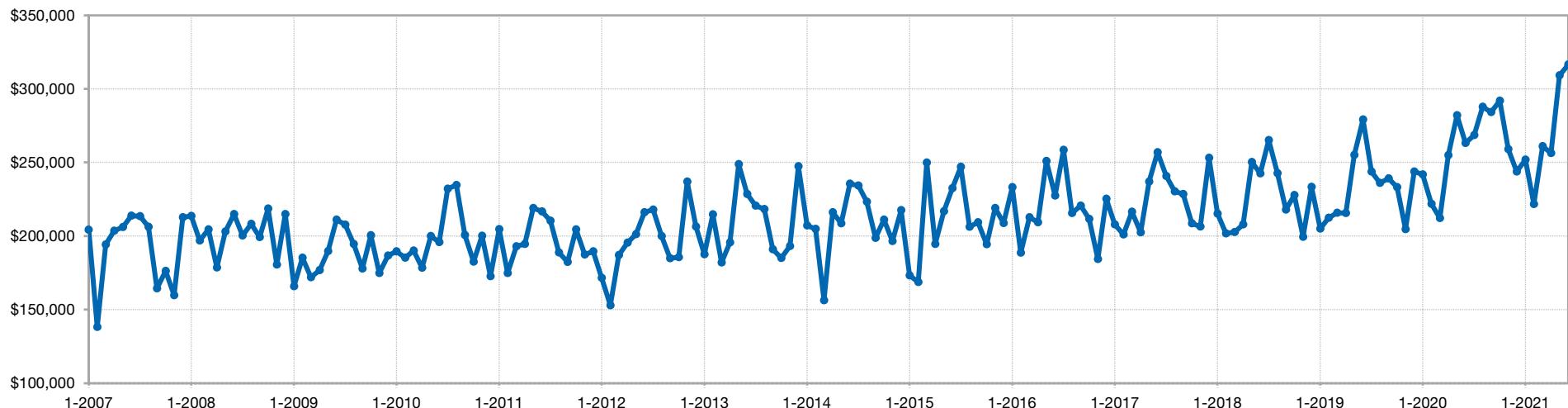
**Year to Date**



|                  | Avg. Sales Price | Prior Year       | Percent Change |
|------------------|------------------|------------------|----------------|
| 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     | \$291,836        | \$233,135        | +25.2%         |
| November 2020    | \$258,985        | \$204,549        | +26.6%         |
| December 2020    | \$243,726        | \$243,710        | +0.0%          |
| January 2021     | \$251,893        | \$241,837        | +4.2%          |
| February 2021    | \$221,647        | \$221,861        | -0.1%          |
| March 2021       | \$260,987        | \$212,037        | +23.1%         |
| April 2021       | \$256,264        | \$254,942        | +0.5%          |
| May 2021         | \$309,114        | \$281,945        | +9.6%          |
| <b>June 2021</b> | <b>\$316,402</b> | <b>\$263,031</b> | <b>+20.3%</b>  |
| 12-Month Avg*    | \$274,230        | \$240,730        | +13.9%         |

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

## Historical Average Sales Price by Month

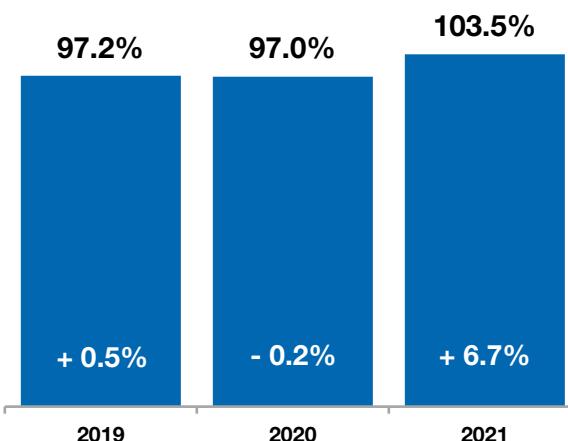


# Percent of List Price Received

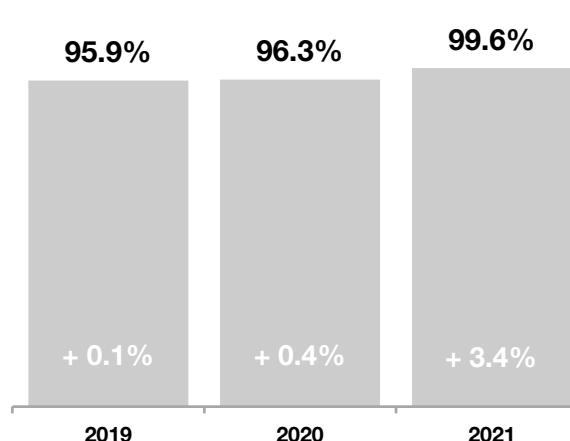
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



**June**



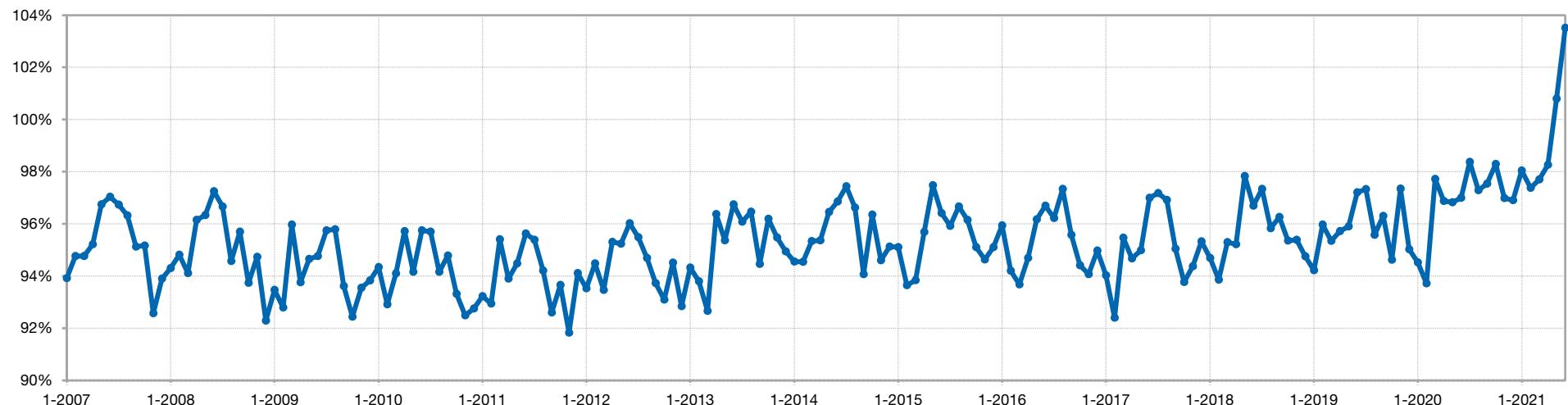
**Year to Date**



|                  | Pct. of List Price Received | Prior Year   | Percent Change |
|------------------|-----------------------------|--------------|----------------|
| 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     | 98.0%                       | 94.5%        | +3.7%          |
| February 2021    | 97.4%                       | 93.7%        | +3.9%          |
| March 2021       | 97.7%                       | 97.7%        | 0.0%           |
| April 2021       | 98.3%                       | 96.9%        | +1.4%          |
| May 2021         | 100.8%                      | 96.8%        | +4.1%          |
| <b>June 2021</b> | <b>103.5%</b>               | <b>97.0%</b> | <b>+6.7%</b>   |
| 12-Month Avg*    | 98.5%                       | 96.1%        | +2.5%          |

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

## Historical Percent of List Price Received by Month

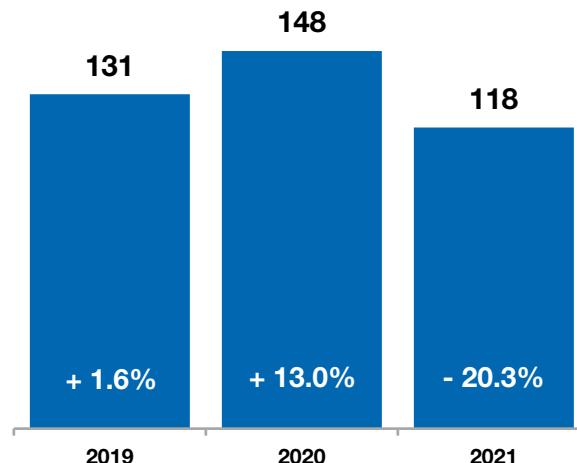


# Housing Affordability Index

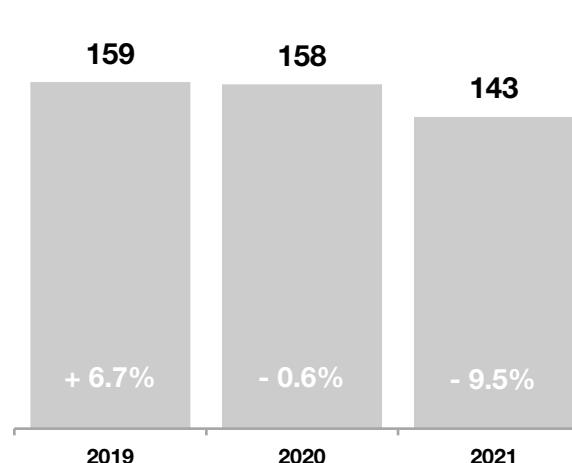
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



**June**



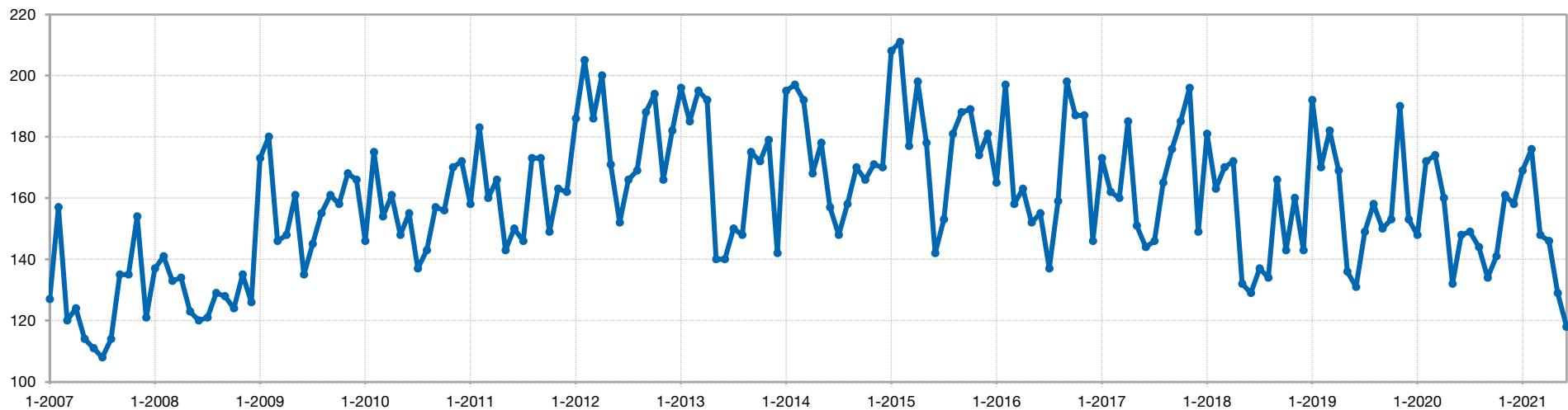
**Year to Date**



**Affordability Index**

|                  | Prior Year | Percent Change |
|------------------|------------|----------------|
| July 2020        | 149        | 149            |
| August 2020      | 144        | -8.9%          |
| September 2020   | 134        | -10.7%         |
| October 2020     | 141        | -7.8%          |
| November 2020    | 161        | -15.3%         |
| December 2020    | 158        | +3.3%          |
| January 2021     | 169        | +14.2%         |
| February 2021    | 176        | +2.3%          |
| March 2021       | 148        | -14.9%         |
| April 2021       | 146        | -8.8%          |
| May 2021         | 129        | -2.3%          |
| <b>June 2021</b> | <b>118</b> | <b>-20.3%</b>  |
| 12-Month Avg     | 148        | -6.0%          |
| 148              | 157        |                |

## Historical Housing Affordability Index by Month

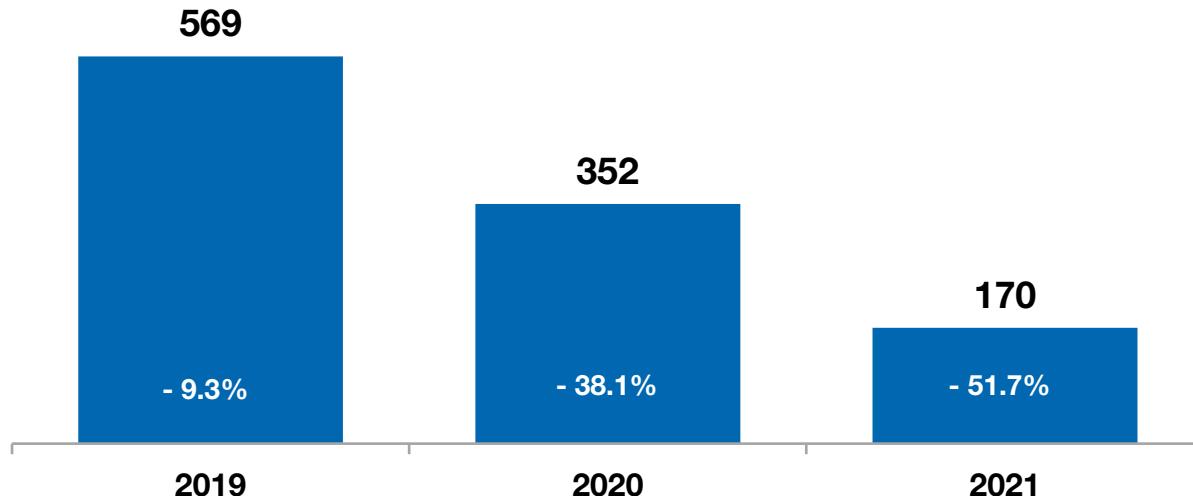


# Inventory of Homes for Sale

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

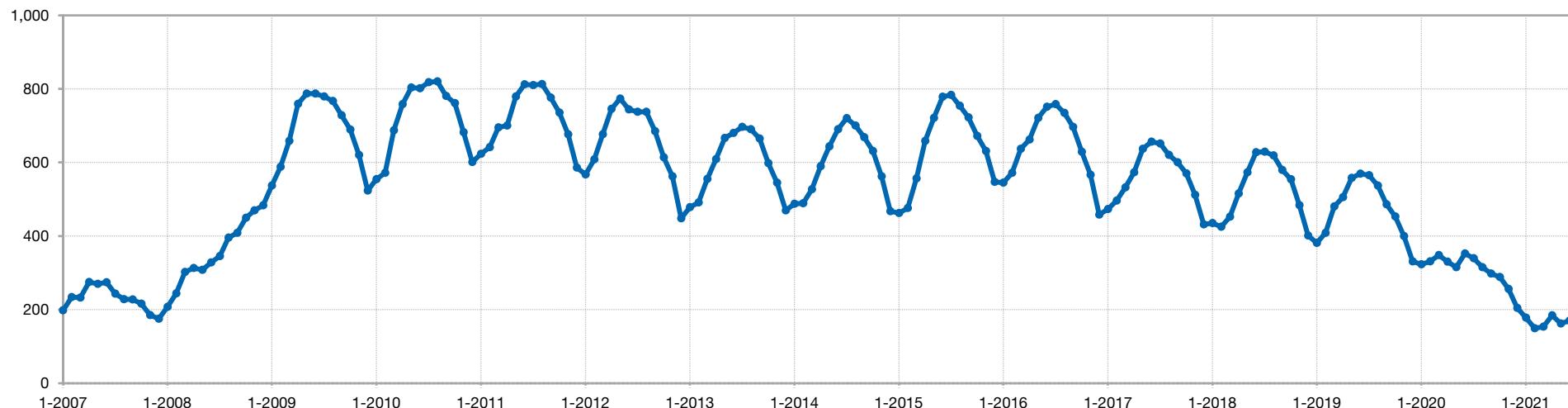


June



|                  | Homes for Sale | Prior Year | Percent Change |
|------------------|----------------|------------|----------------|
| July 2020        | 339            | 565        | -40.0%         |
| August 2020      | 315            | 537        | -41.3%         |
| September 2020   | 298            | 486        | -38.7%         |
| October 2020     | 288            | 453        | -36.4%         |
| November 2020    | 256            | 400        | -36.0%         |
| December 2020    | 204            | 331        | -38.4%         |
| January 2021     | 178            | 323        | -44.9%         |
| February 2021    | 149            | 331        | -55.0%         |
| March 2021       | 153            | 348        | -56.0%         |
| April 2021       | 184            | 330        | -44.2%         |
| May 2021         | 162            | 315        | -48.6%         |
| <b>June 2021</b> | <b>170</b>     | <b>352</b> | <b>-51.7%</b>  |
| 12-Month Avg     | 225            | 398        | -43.5%         |

## Historical Inventory of Homes for Sale by Month

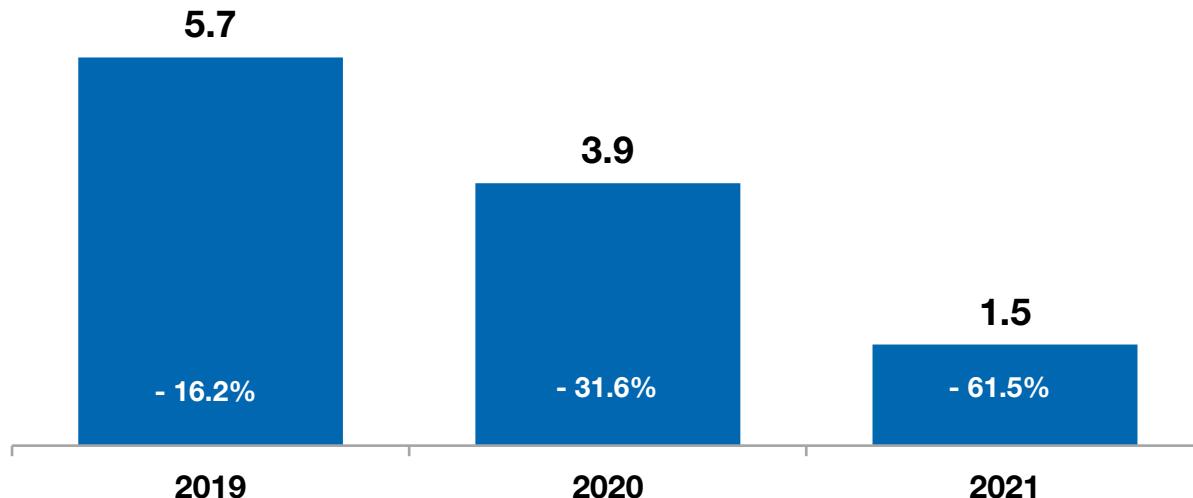


# Months Supply of Inventory

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.

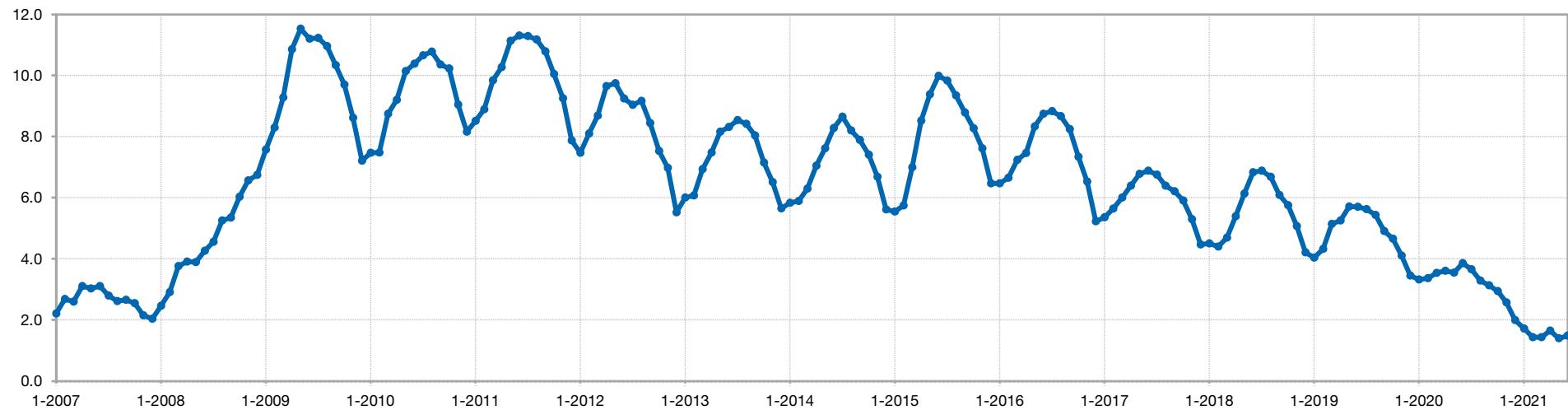


**June**



|                  | Months Supply | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| 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%         |
| April 2021       | 1.7           | 3.6        | -52.8%         |
| May 2021         | 1.4           | 3.5        | -60.0%         |
| <b>June 2021</b> | <b>1.5</b>    | <b>3.9</b> | <b>-61.5%</b>  |
| 12-Month Avg     | 2.2           | 4.1        | -46.3%         |

## Historical Months Supply of Inventory by Month



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

|  | June-18      | June-19      | June-20      | June-21      |
|--|--------------|--------------|--------------|--------------|
| <b>All Residential Properties:</b>   |              |              |              |              |
| <b>Closed Sales:</b>   | 121          | 103          | 81           | 127          |
| <b>Dollar Volume:</b>  | \$28,893,143 | \$29,209,127 | \$22,520,359 | \$39,628,928 |
| <b>Average Selling Price:</b>  | \$238,786    | \$283,584    | \$258,855    | \$312,039    |
| <b>Median Selling Price:</b>   | \$235,000    | \$248,000    | \$230,000    | \$286,500    |
| <b>Average Days on Market:</b>   | 63           | 41           | 104          | 30           |
| <b>Average Selling Price to List Price:</b>  | 97%          | 96%          | 97%          | 103%         |
| <b>New Listings</b>  | 219          | 248          | 220          | 170          |
| <b>Active Listings (New and Current)</b>   | 513          | 518          | 328          | 174          |
| <b>Listings Under Contract</b>   | 347          | 348          | 252          | 432          |
|  |              |              |              |              |
|  | June-18      | June-19      | June-20      | June-21      |
| <b>All Property Types:</b>   |              |              |              |              |
| <b>Closed Sales:</b>   | 96           | 123          | 95           | 152          |
| Residential  | 79           | 108          | 81           | 127          |
| Land   | 14           | 12           | 10           | 15           |
| Commercial-Industrial  | 0            | 1            | 2            | 3            |
| Multi-Family   | 3            | 2            | 2            | 7            |
| <b>Dollar Volume:</b>  | \$21,081,975 | \$30,819,501 | \$24,471,379 | \$45,896,753 |
| Residential  | \$19,496,225 | \$27,813,628 | \$22,466,879 | \$39,628,928 |
| Land   | \$832,350    | \$840,900    | \$312,500    | \$888,825    |
| Commercial-Industrial  | 0            | \$1,370,000  | \$640,000    | \$1,794,000  |
| Multi-Family   | \$753,400    | \$794,973    | \$1,052,000  | \$3,585,000  |
| <b>Active Listings (New and Current)</b>   | 856          | 898          | 599          | 344          |
| <b>Listings Under Contract</b>   | 405          | 416          | 320          | 570          |
| <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> |              |              |              |              |

Ithaca Board of REALTORS®  
Statistics Report – Tompkins County Only – June 2021

|   | June-18 | June-19      | June-20      | June-21      |
|---|---------|--------------|--------------|--------------|
| <b>Residential Properties (Tompkins):</b>   |         |              |              |              |
| <b>Closed Sales:</b>                        |         | 84           | 64           | 83           |
| <b>Dollar Volume:</b>                       |         | \$25,659,154 | \$18,759,364 | \$29,936,141 |
| <b>Average Selling Price:</b>               |         | \$305,466    | \$293,115    | \$360,676    |
| <b>Median Selling Price:</b>                |         | \$265,000    | \$273,000    | \$331,000    |
| <b>Average Days on Market:</b>              |         | 21           | 15           | 7            |
| <b>Average Selling Price to List Price:</b> |         | 97.1%        | 96.1%        | 104.4%       |

|   | June-18 | June-19      | June-20      | June-21      |
|---|---------|--------------|--------------|--------------|
| <b>All Property Types (Tompkins):</b>   |         |              |              |              |
| <b>Closed Sales:</b>  |         | 88           | 73           | 100          |
| Residential   |         | 84           | 64           | 83           |
| Land  |         | 4            | 7            | 9            |
| Commercial-Industrial   |         | 0            | 1            | 3            |
| Multi-Family  |         | 0            | 1            | 5            |
| <b>Dollar Volume:</b>   |         | \$26,184,154 | \$20,156,864 | \$35,569,466 |
| Residential   |         | \$25,659,154 | \$18,759,364 | \$29,936,141 |
| Land  |         | \$525,000    | \$770,000    | \$580,325    |
| Commercial-Industrial   |         | 0            | \$240,000    | \$1,794,000  |
| Multi-Family  |         | 0            | \$387,500    | \$3,259,000  |
| <b>NOTES:</b>   |         |              |              |              |
| <p style="text-align: center;"><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></p> |         |              |              |              |