



ITHACA BOARD
OF REALTORS®

Monthly Indicators

September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings were down 9.8 percent to 111. Pending Sales increased 10.5 percent to 116. Inventory shrank 42.3 percent to 172 units.

Prices moved higher as the Median Sales Price was up 8.7 percent to \$282,500. Days on Market decreased 47.1 percent to 27 days. Months Supply of Inventory was down 51.6 percent to 1.5 months.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

Activity Snapshot

+ 8.9% **+ 8.7%** **- 42.3%**

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.



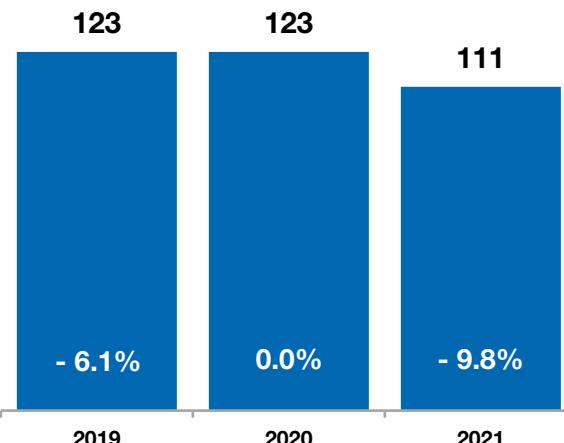
Key Metrics	Historical Sparkbars	9-2020		9-2021	Percent Change	YTD 2020		YTD 2021	Percent Change
		9-2020	9-2021	YTD 2020	YTD 2021				
New Listings		123	111	- 9.8%	1,304	1,281	- 1.8%		
Pending Sales		105	116	+ 10.5%	966	1,100	+ 13.9%		
Closed Sales		123	134	+ 8.9%	775	1,008	+ 30.1%		
Days on Market		51	27	- 47.1%	88	35	- 60.2%		
Median Sales Price		\$260,000	\$282,500	+ 8.7%	\$230,000	\$258,500	+ 12.4%		
Avg. Sales Price		\$284,185	\$345,096	+ 21.4%	\$265,541	\$299,445	+ 12.8%		
Pct. of List Price Received		97.5%	102.4%	+ 5.0%	96.9%	100.9%	+ 4.1%		
Affordability Index		150	139	- 7.3%	169	152	- 10.1%		
Homes for Sale		298	172	- 42.3%	--	--	--		
Months Supply		3.1	1.5	- 51.6%	--	--	--		

New Listings

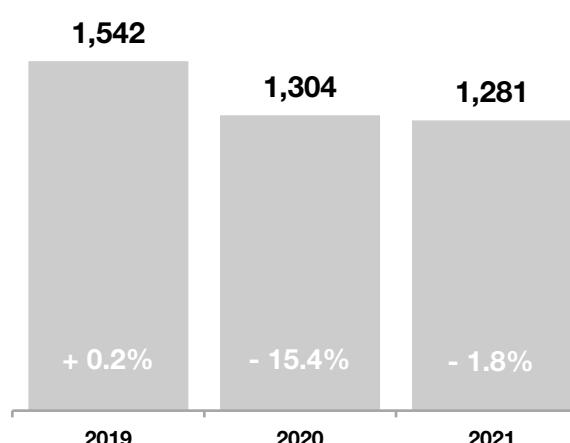
A count of the properties that have been newly listed on the market in a given month.



September



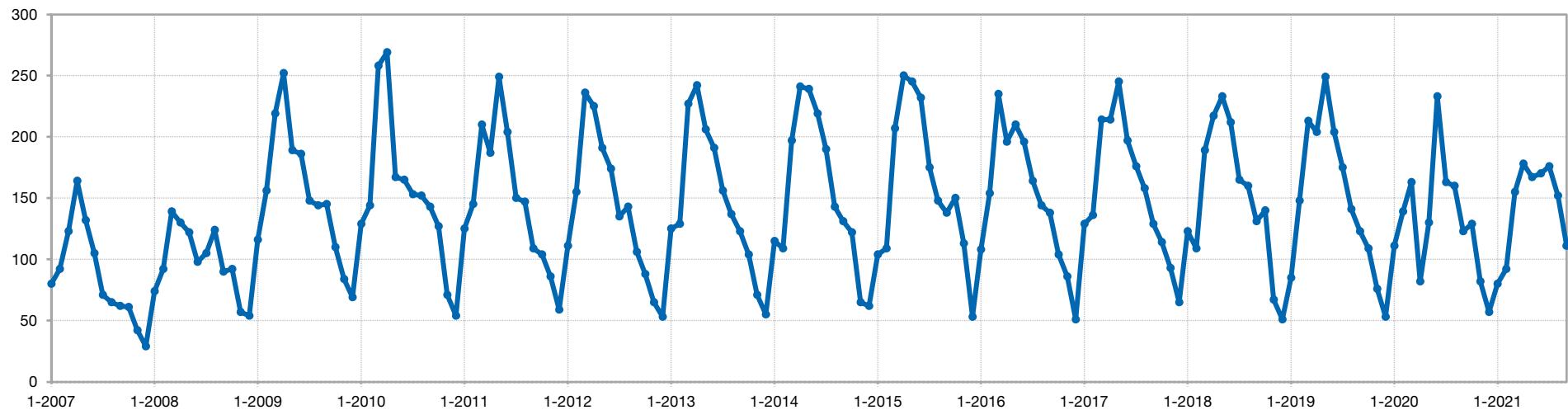
Year to Date



New Listings

	New Listings	Prior Year	Percent Change
October 2020	129	109	+18.3%
November 2020	82	76	+7.9%
December 2020	57	53	+7.5%
January 2021	80	111	-27.9%
February 2021	92	139	-33.8%
March 2021	155	163	-4.9%
April 2021	178	82	+117.1%
May 2021	167	130	+28.5%
June 2021	170	233	-27.0%
July 2021	176	163	+8.0%
August 2021	152	160	-5.0%
September 2021	111	123	-9.8%
12-Month Avg	129	129	0.0%

Historical New Listings by Month

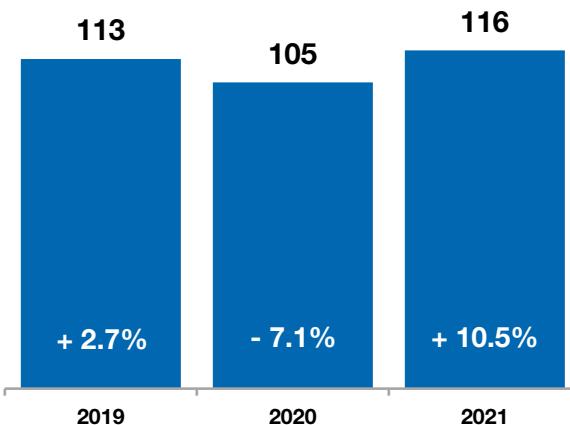


Pending Sales

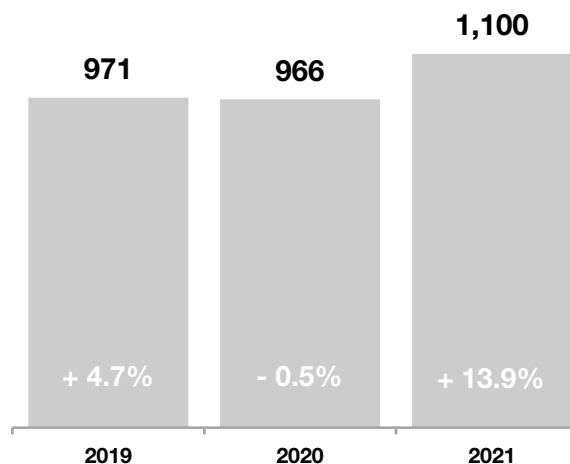
A count of the properties on which offers have been accepted in a given month.



September

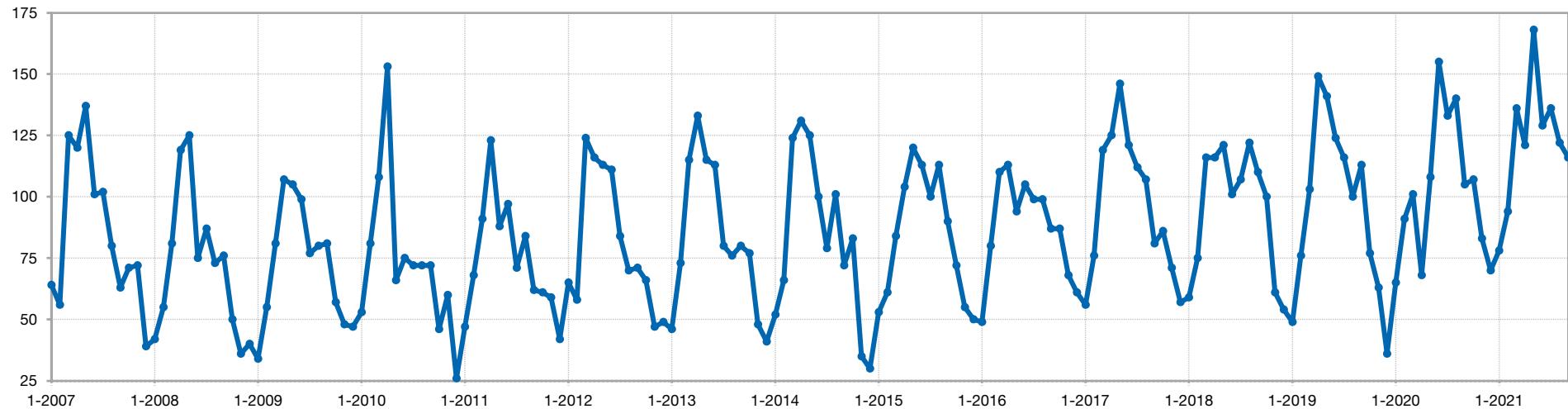


Year to Date



	Pending Sales	Prior Year	Percent Change
October 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	94	91	+3.3%
March 2021	136	101	+34.7%
April 2021	121	68	+77.9%
May 2021	168	108	+55.6%
June 2021	129	155	-16.8%
July 2021	136	133	+2.3%
August 2021	122	140	-12.9%
September 2021	116	105	+10.5%
12-Month Avg	113	95	+18.9%

Historical Pending Sales by Month

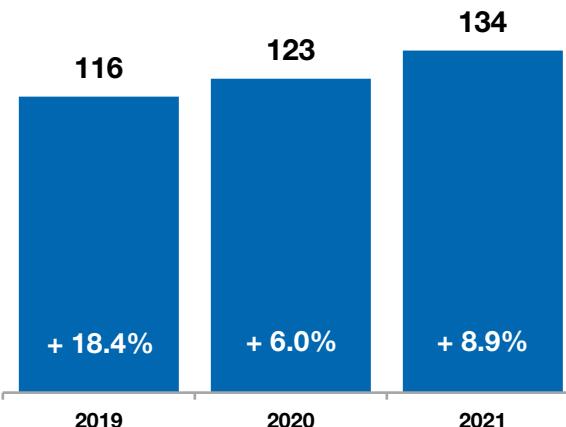


Closed Sales

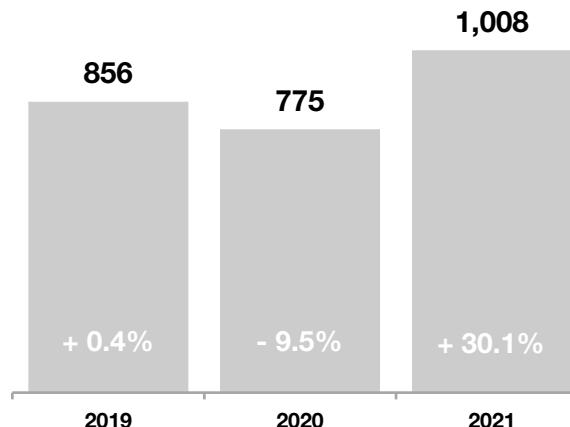
A count of the actual sales that closed in a given month.



September

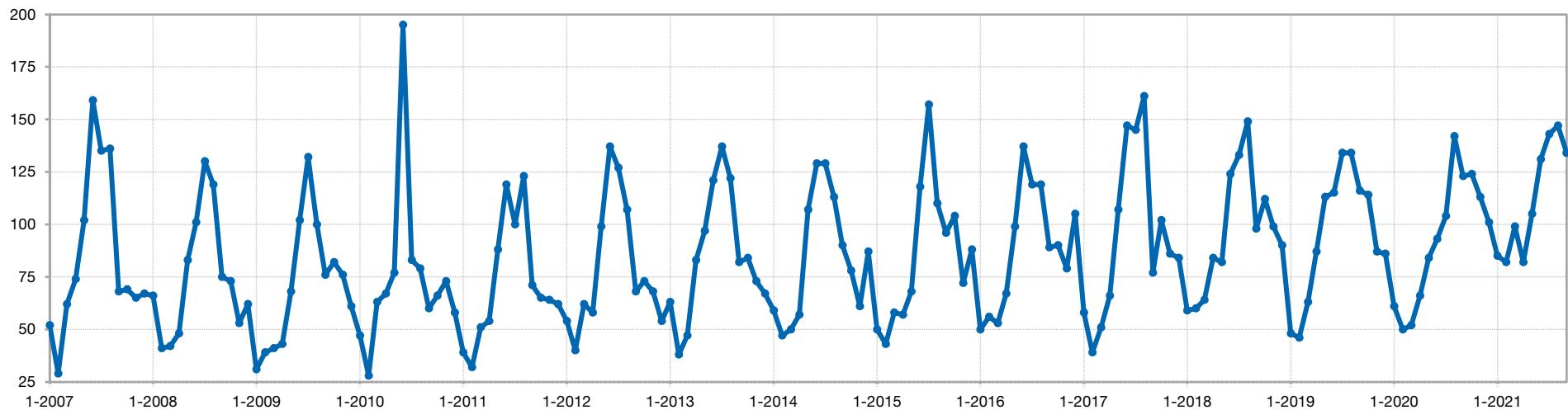


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2020	124	114	+8.8%
November 2020	113	87	+29.9%
December 2020	101	86	+17.4%
January 2021	85	61	+39.3%
February 2021	82	50	+64.0%
March 2021	99	52	+90.4%
April 2021	82	66	+24.2%
May 2021	105	84	+25.0%
June 2021	131	93	+40.9%
July 2021	143	104	+37.5%
August 2021	147	142	+3.5%
September 2021	134	123	+8.9%
12-Month Avg	112	89	+25.8%

Historical Closed Sales by Month

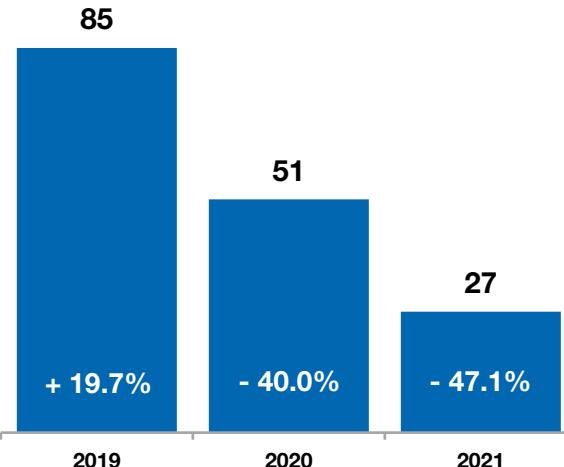


Days on Market Until Sale

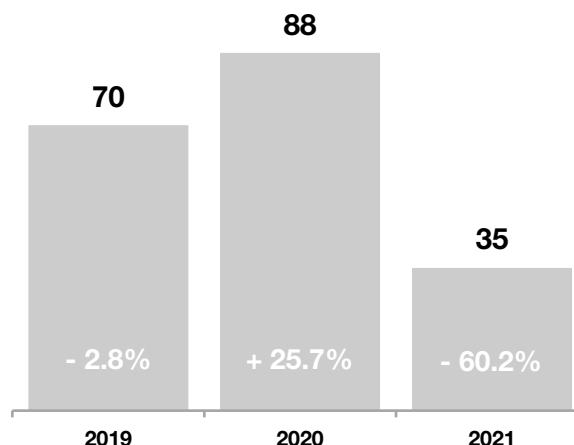
Average number of days between when a property is listed and when it is accepted in a given month.



September



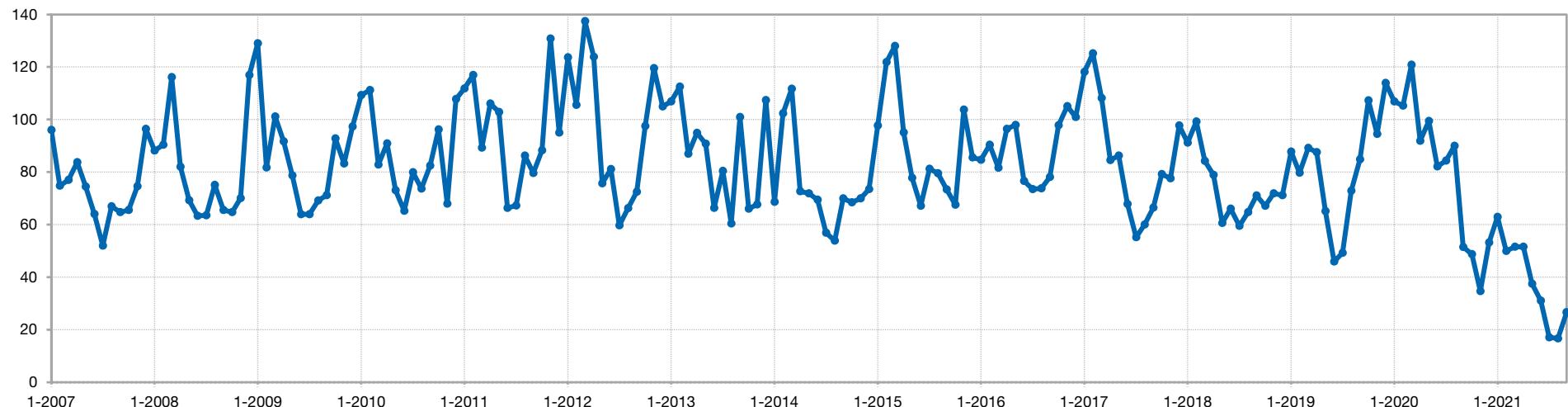
Year to Date



	Days on Market	Prior Year	Percent Change
October 2020	49	107	-54.2%
November 2020	35	94	-62.8%
December 2020	53	114	-53.5%
January 2021	63	107	-41.1%
February 2021	50	105	-52.4%
March 2021	51	121	-57.9%
April 2021	51	92	-44.6%
May 2021	37	99	-62.6%
June 2021	31	82	-62.2%
July 2021	17	84	-79.8%
August 2021	17	90	-81.1%
September 2021	27	51	-47.1%
12-Month Avg*	38	92	-58.7%

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

Historical Days on Market Until Sale by Month

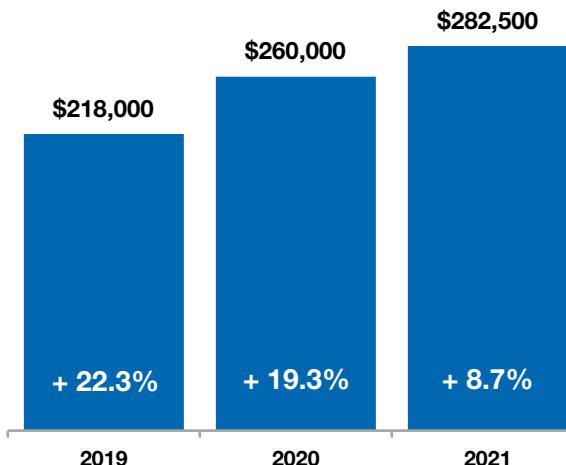


Median Sales Price

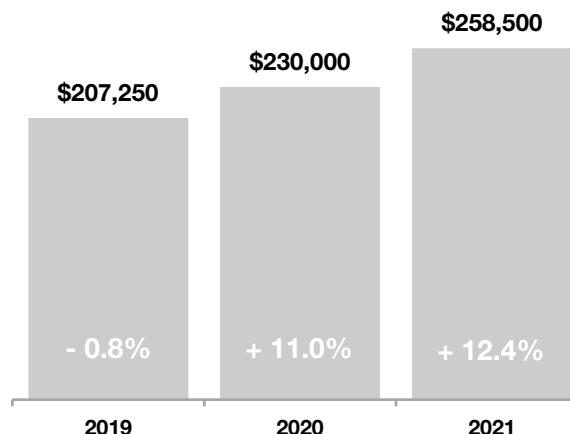
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date

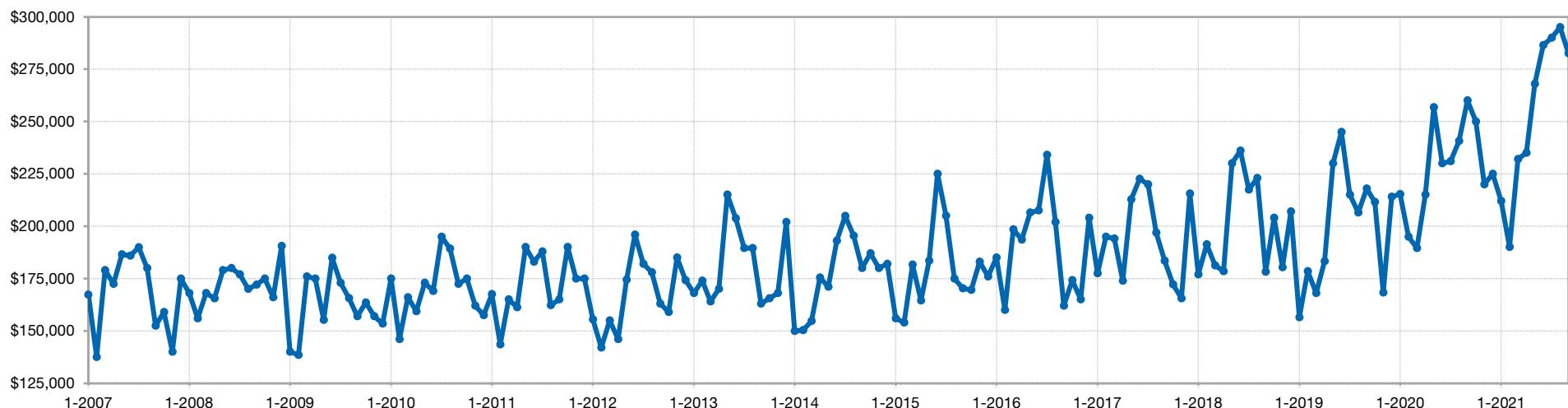


Median Sales Price

	Median Sales Price	Prior Year	Percent Change
October 2020	\$250,000	\$211,500	+18.2%
November 2020	\$220,000	\$168,250	+30.8%
December 2020	\$225,000	\$214,000	+5.1%
January 2021	\$212,000	\$215,340	-1.6%
February 2021	\$190,000	\$195,000	-2.6%
March 2021	\$232,000	\$189,500	+22.4%
April 2021	\$235,000	\$215,000	+9.3%
May 2021	\$268,000	\$256,750	+4.4%
June 2021	\$286,500	\$230,000	+24.6%
July 2021	\$290,000	\$231,000	+25.5%
August 2021	\$295,000	\$240,750	+22.5%
September 2021	\$282,500	\$260,000	+8.7%
12-Month Med*	\$250,000	\$220,000	+13.6%

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

Historical Median Sales Price by Month

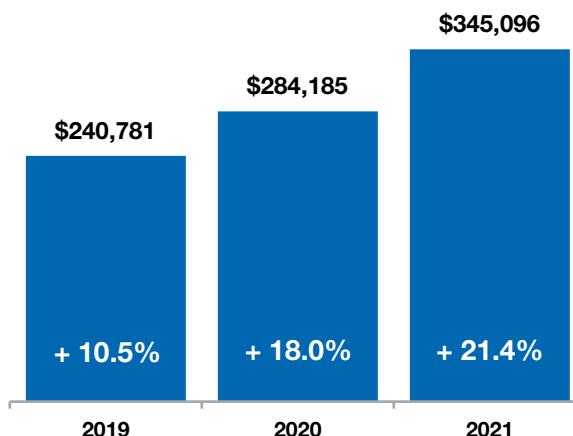


Average Sales Price

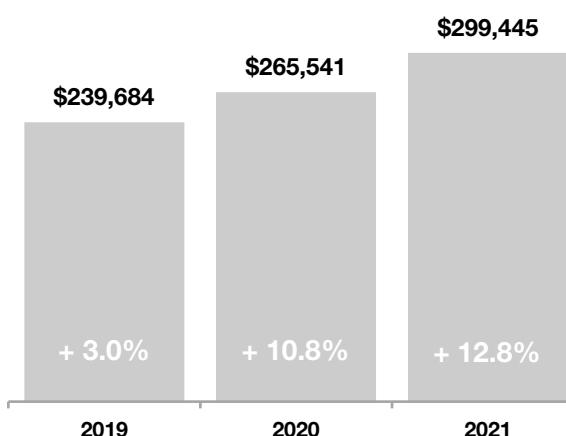
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



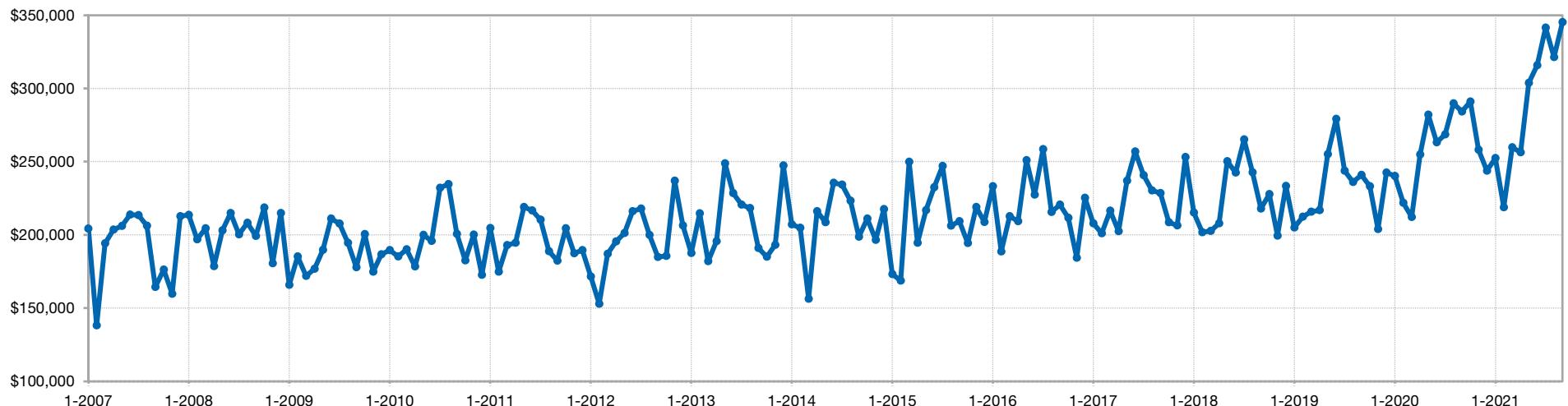
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2020	\$290,966	\$233,135	+24.8%
November 2020	\$258,065	\$203,914	+26.6%
December 2020	\$243,726	\$242,478	+0.5%
January 2021	\$252,425	\$240,167	+5.1%
February 2021	\$218,742	\$221,861	-1.4%
March 2021	\$259,640	\$212,037	+22.5%
April 2021	\$256,264	\$254,942	+0.5%
May 2021	\$303,699	\$281,945	+7.7%
June 2021	\$315,792	\$263,031	+20.1%
July 2021	\$341,486	\$268,557	+27.2%
August 2021	\$321,315	\$289,615	+10.9%
September 2021	\$345,096	\$284,185	+21.4%
12-Month Avg*	\$290,990	\$255,197	+14.0%

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

Historical Average Sales Price by Month

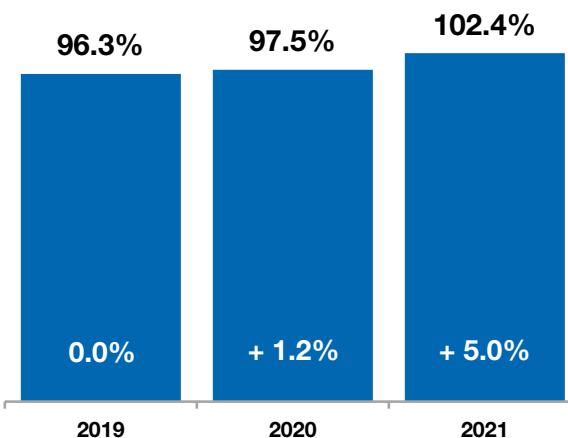


Percent of List Price Received

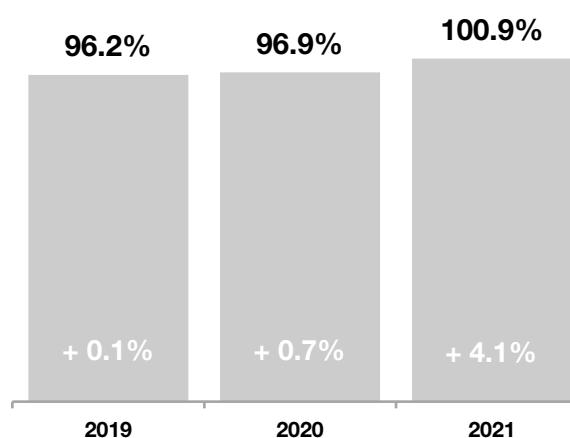
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2020	98.3%	94.6%	+3.9%
November 2020	96.9%	97.4%	-0.5%
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	97.6%	97.7%	-0.1%
April 2021	98.3%	96.9%	+1.4%
May 2021	100.8%	96.8%	+4.1%
June 2021	103.2%	97.0%	+6.4%
July 2021	102.7%	98.4%	+4.4%
August 2021	103.2%	97.3%	+6.1%
September 2021	102.4%	97.5%	+5.0%
12-Month Avg*	100.1%	96.6%	+3.6%

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

Historical Percent of List Price Received by Month

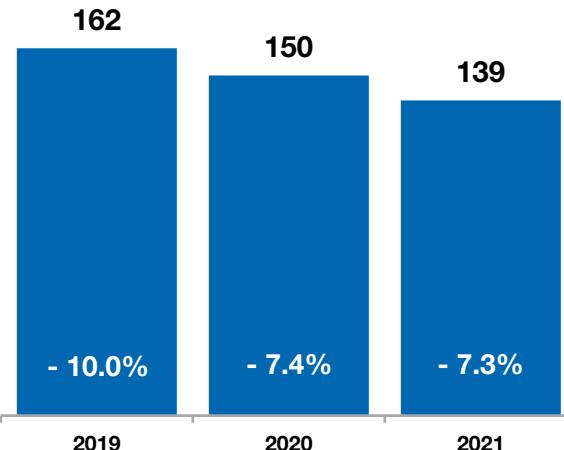


Housing Affordability Index

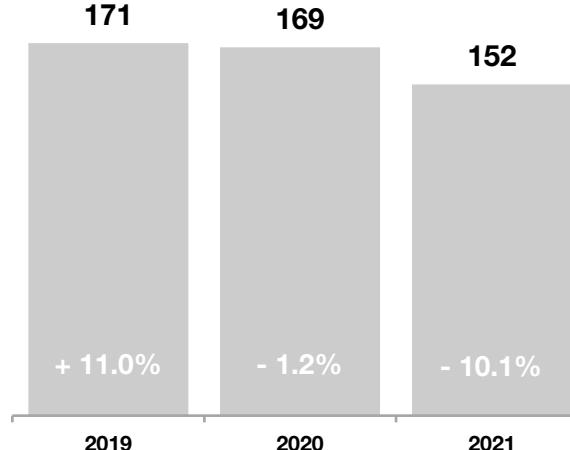
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



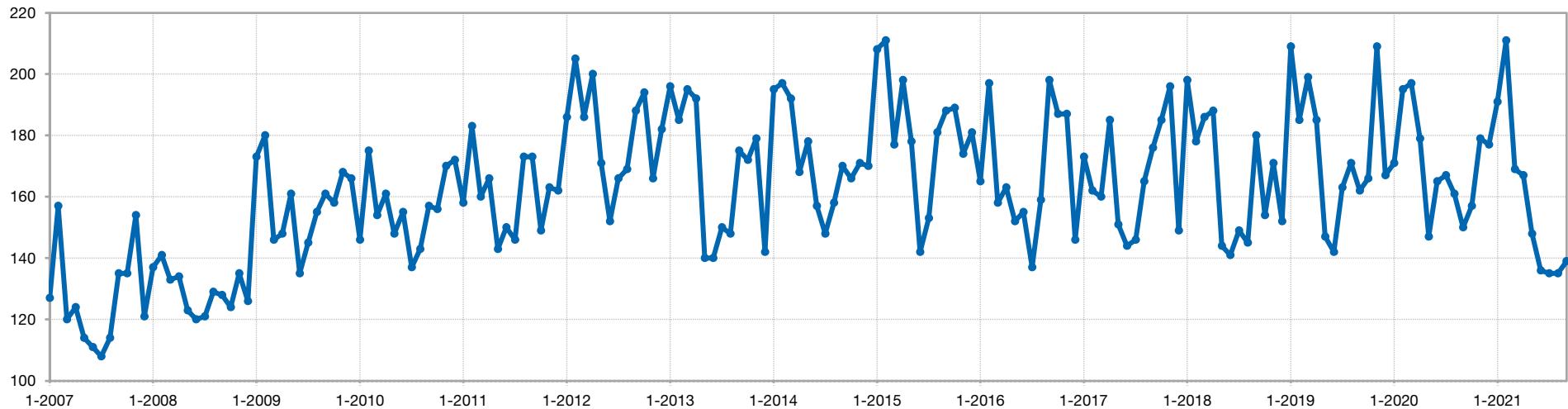
Year to Date



Affordability Index

	Prior Year	Percent Change
October 2020	157	166 -5.4%
November 2020	179	209 -14.4%
December 2020	177	167 +6.0%
January 2021	191	171 +11.7%
February 2021	211	195 +8.2%
March 2021	169	197 -14.2%
April 2021	167	179 -6.7%
May 2021	148	147 +0.7%
June 2021	136	165 -17.6%
July 2021	135	167 -19.2%
August 2021	135	161 -16.1%
September 2021	139	150 -7.3%
12-Month Avg	162	173 -6.3%

Historical Housing Affordability Index by Month

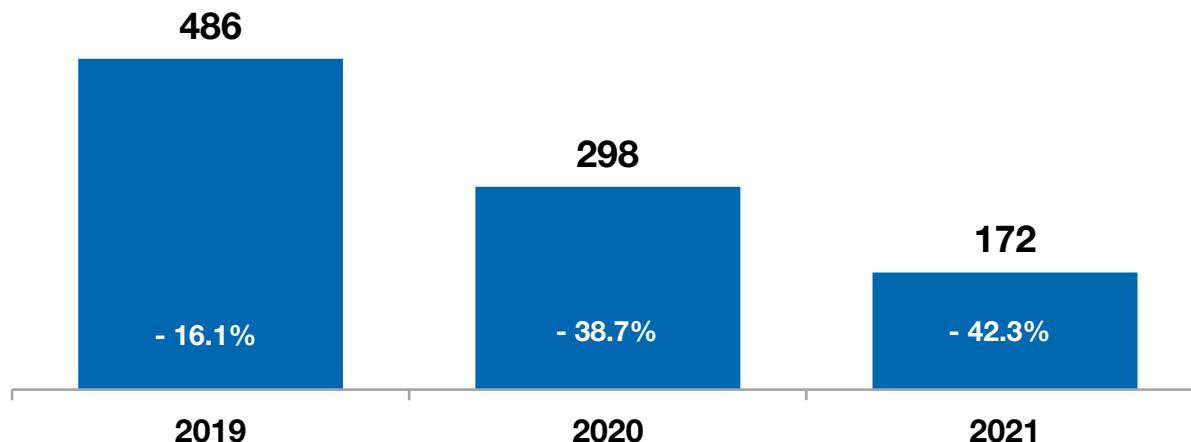


Inventory of Homes for Sale

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

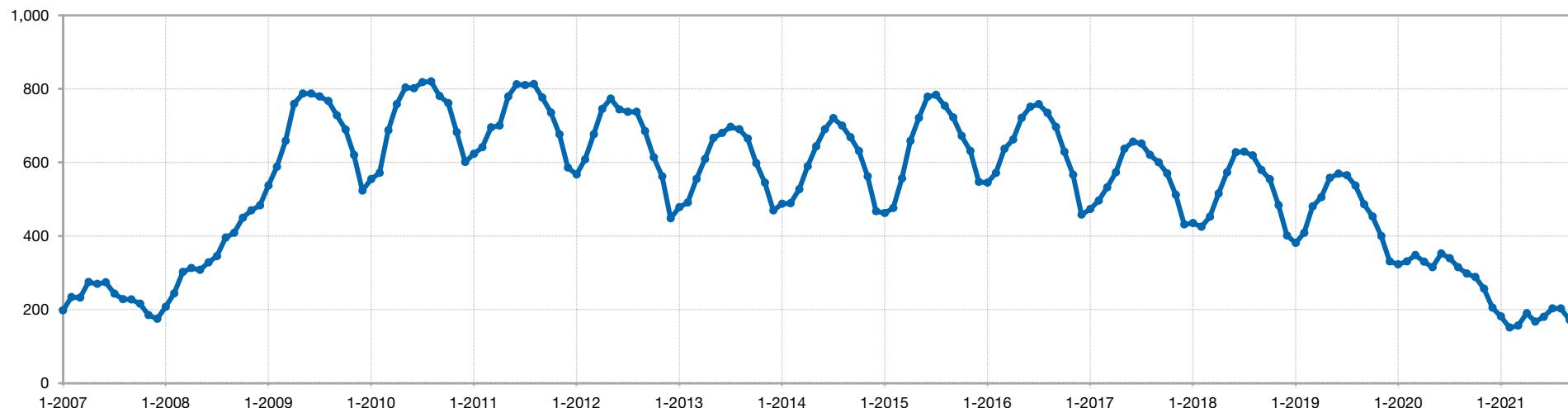


September



	Homes for Sale	Prior Year	Percent Change
October 2020	288	453	-36.4%
November 2020	257	400	-35.8%
December 2020	205	331	-38.1%
January 2021	181	323	-44.0%
February 2021	151	331	-54.4%
March 2021	156	348	-55.2%
April 2021	190	330	-42.4%
May 2021	167	315	-47.0%
June 2021	180	352	-48.9%
July 2021	203	339	-40.1%
August 2021	203	315	-35.6%
September 2021	172	298	-42.3%
12-Month Avg	196	345	-43.2%

Historical Inventory of Homes for Sale by Month

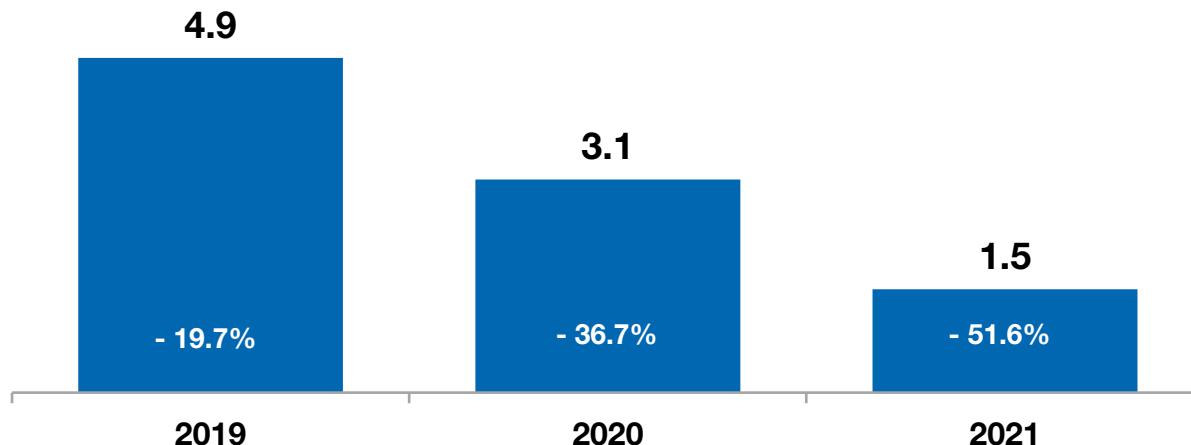


Months Supply of Inventory

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.

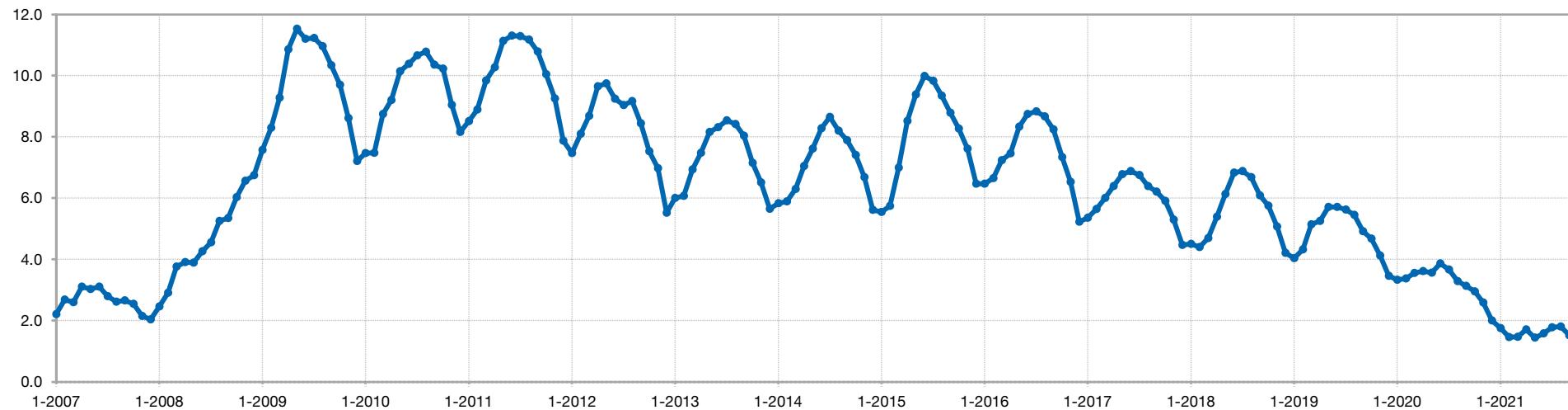


September



	Months Supply	Prior Year	Percent Change
October 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	1.8	3.3	-45.5%
February 2021	1.5	3.4	-55.9%
March 2021	1.5	3.6	-58.3%
April 2021	1.7	3.6	-52.8%
May 2021	1.4	3.6	-61.1%
June 2021	1.6	3.9	-59.0%
July 2021	1.8	3.7	-51.4%
August 2021	1.8	3.3	-45.5%
September 2021	1.5	3.1	-51.6%
12-Month Avg	1.8	3.6	-50.0%

Historical Months Supply of Inventory by Month



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

	Sept-18	Sept-19	Sept-20	Sept-21
All Residential Properties:				
Closed Sales:	93	109	119	135
Dollar Volume:	\$19,047,843	\$26,183,614	\$33,730,424	\$46,222,894
Average Selling Price:	\$204,816	\$240,217	\$283,449	\$342,392
Median Selling Price:	\$170,000	\$220,000	\$252,000	\$280,000
Average Days on Market:	55	71	38	27
Average Selling Price to List Price:	96%	96%	97%	101.8%
New Listings	129	77	121	111
Active Listings (New and Current)	561	443	280	172
Listings Under Contract	262	263	360	341
	Sept-18	Sept-19	Sept-20	Sept-21
All Property Types:				
Closed Sales:	104	125	138	166
Residential	93	109	119	135
Land	7	14	7	18
Commercial-Industrial	1	1	5	4
Multi-Family	3	1	7	9
Dollar Volume:	\$21,875,343	\$28,516,214	\$42,611,264	\$52,637,944
Residential	\$19,047,843	\$26,183,614	\$33,730,424	\$46,222,894
Land	\$527,500	\$1,197,700	\$243,000	\$1,978,500
Commercial-Industrial	\$270,000	\$499,900	\$6,090,000	\$1,058,450
Multi-Family	\$2,030,000	\$635,000	\$2,547,840	\$3,378,100
Active Listings (New and Current)	856	810	521	349
Listings Under Contract	327	335	466	469
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>				

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

	Sept-19	Sept-20	Sept-21
All Residential Properties:			
Closed Sales:	71	84	90
Dollar Volume:	\$19,306,104	\$26,653,061	\$32,754,050
Average Selling Price:	\$271,917	\$317,298	\$363,934
Median Selling Price:	\$235,000	\$291,950	\$307,500
Average Days on Market:	84	32	16
Average Selling Price to List Price:	96.9%	97.0%	102.5%

	Sept-19	Sept-20	Sept-21
All Property Types:			
Closed Sales:	78	94	110
Residential	71	84	90
Land	6	2	10
Commercial-Industrial	0	1	3
Multi-Family	1	7	7
Dollar Volume:	\$20,703,504	\$31,095,401	\$38,194,300
Residential	\$19,306,104	\$26,653,061	\$32,754,050
Land	\$762,400	\$110,000	\$1,351,500
Commercial-Industrial	0	\$1,990,000	\$928,550
Multi-Family	\$635,000	\$2,342,340	\$3,160,200
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			