

Monthly Indicators



ITHACA BOARD
OF REALTORS®

December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings were down 31.6 percent to 39. Pending Sales decreased 20.0 percent to 56. Inventory shrank 45.7 percent to 113 units.

Prices moved higher as the Median Sales Price was up 10.4 percent to \$248,500. Days on Market decreased 56.6 percent to 23 days. Months Supply of Inventory was down 50.0 percent to 1.0 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Activity Snapshot

+ 2.0% **+ 10.4%** **- 45.7%**

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.



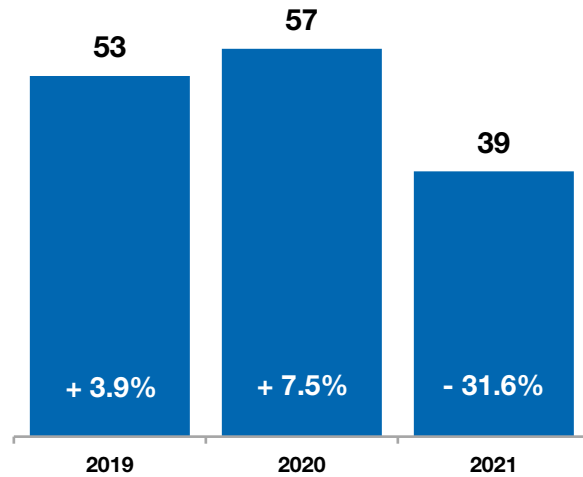
Key Metrics	Historical Sparkbars	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		57	39	- 31.6%	1,578	1,517	- 3.9%
Pending Sales		70	56	- 20.0%	1,229	1,321	+ 7.5%
Closed Sales		101	103	+ 2.0%	1,115	1,331	+ 19.4%
Days on Market		53	23	- 56.6%	75	31	- 58.7%
Median Sales Price		\$225,000	\$248,500	+ 10.4%	\$229,950	\$257,250	+ 11.9%
Avg. Sales Price		\$243,726	\$306,280	+ 25.7%	\$266,056	\$298,471	+ 12.2%
Pct. of List Price Received		96.9%	100.9%	+ 4.1%	97.0%	100.9%	+ 4.0%
Affordability Index		177	161	- 9.0%	173	155	- 10.4%
Homes for Sale		208	113	- 45.7%	--	--	--
Months Supply		2.0	1.0	- 50.0%	--	--	--

New Listings

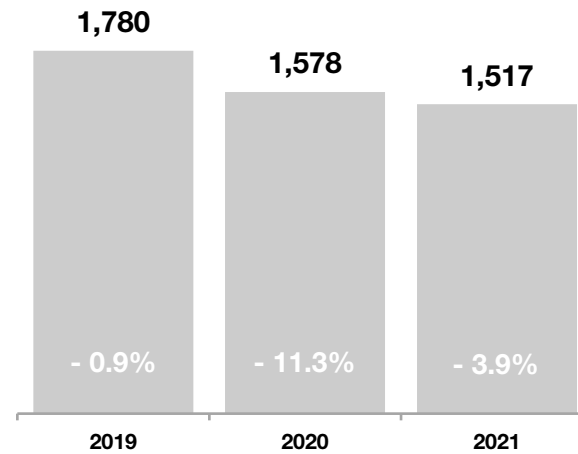
A count of the properties that have been newly listed on the market in a given month.



December

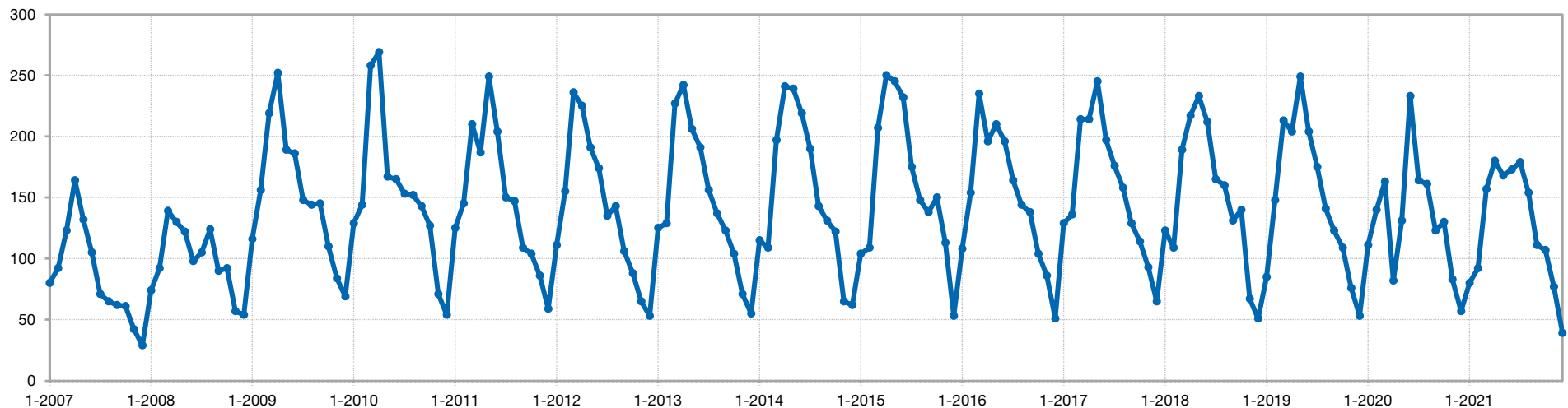


Year to Date



New Listings		Prior Year	Percent Change
January 2021	80	111	-27.9%
February 2021	92	140	-34.3%
March 2021	157	163	-3.7%
April 2021	180	82	+119.5%
May 2021	168	131	+28.2%
June 2021	173	233	-25.8%
July 2021	179	164	+9.1%
August 2021	154	161	-4.3%
September 2021	111	123	-9.8%
October 2021	107	130	-17.7%
November 2021	77	83	-7.2%
December 2021	39	57	-31.6%
12-Month Avg	126	132	-4.5%

Historical New Listings by Month

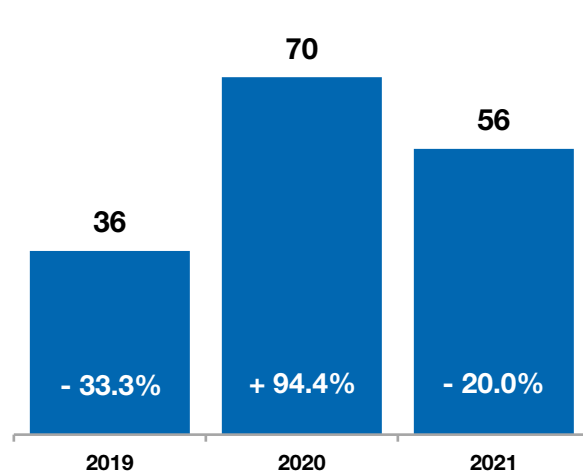


Pending Sales

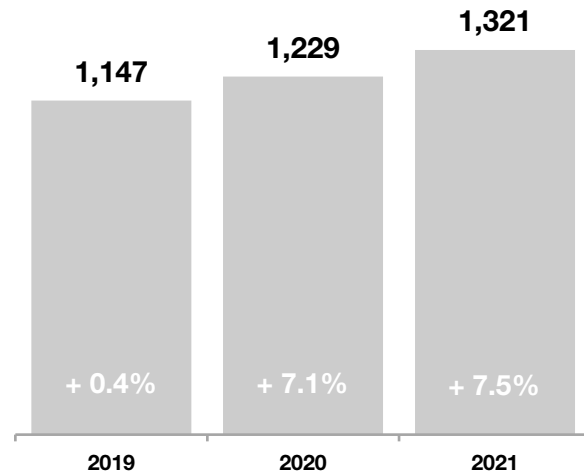
A count of the properties on which offers have been accepted in a given month.



December

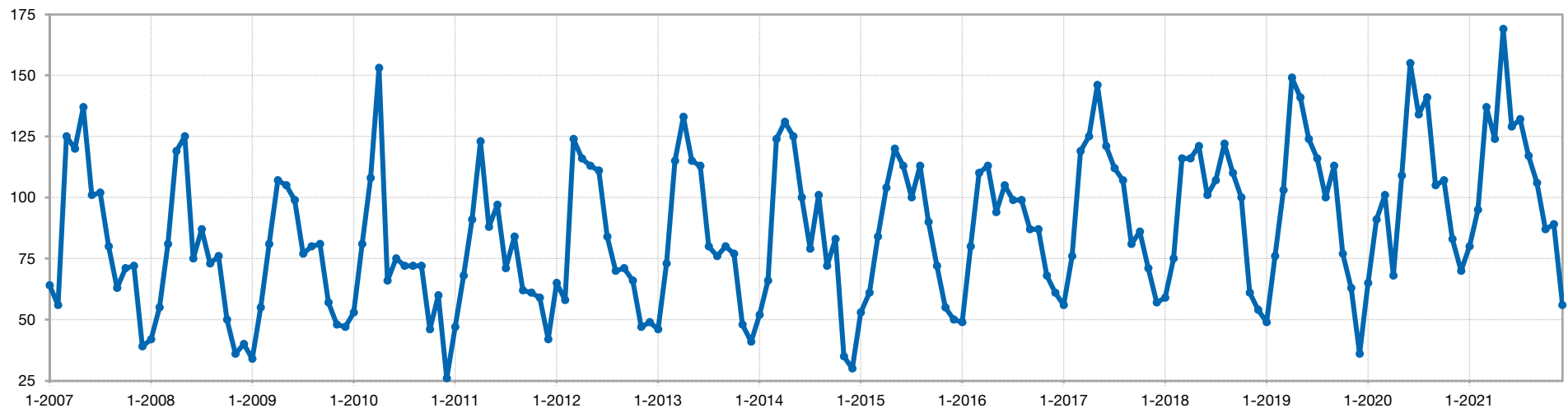


Year to Date



Pending Sales		Prior Year	Percent Change
January 2021	80	65	+23.1%
February 2021	95	91	+4.4%
March 2021	137	101	+35.6%
April 2021	124	68	+82.4%
May 2021	169	109	+55.0%
June 2021	129	155	-16.8%
July 2021	132	134	-1.5%
August 2021	117	141	-17.0%
September 2021	106	105	+1.0%
October 2021	87	107	-18.7%
November 2021	89	83	+7.2%
December 2021	56	70	-20.0%
12-Month Avg	110	102	+7.8%

Historical Pending Sales by Month

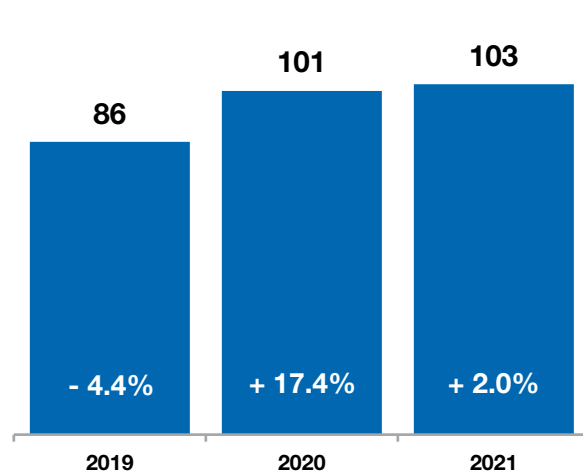


Closed Sales

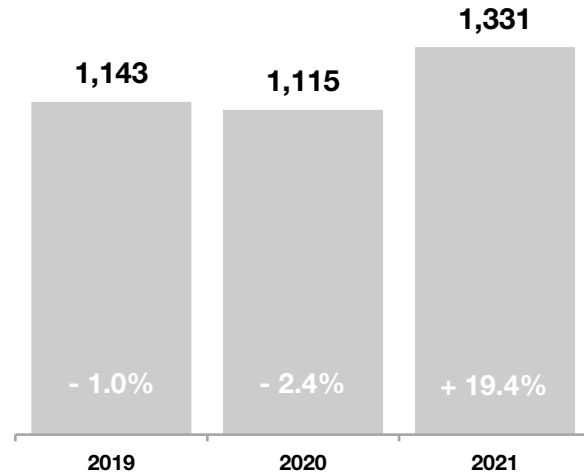
A count of the actual sales that closed in a given month.



December

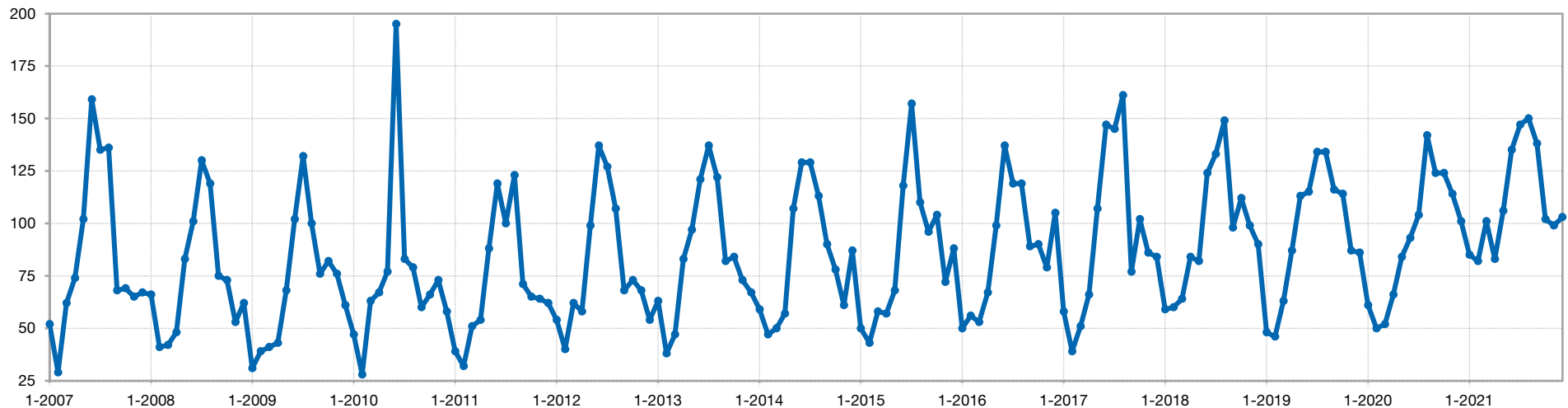


Year to Date



Closed Sales		Prior Year	Percent Change
January 2021	85	61	+39.3%
February 2021	82	50	+64.0%
March 2021	101	52	+94.2%
April 2021	83	66	+25.8%
May 2021	106	84	+26.2%
June 2021	135	93	+45.2%
July 2021	147	104	+41.3%
August 2021	150	142	+5.6%
September 2021	138	124	+11.3%
October 2021	102	124	-17.7%
November 2021	99	114	-13.2%
December 2021	103	101	+2.0%
12-Month Avg	111	93	+19.4%

Historical Closed Sales by Month

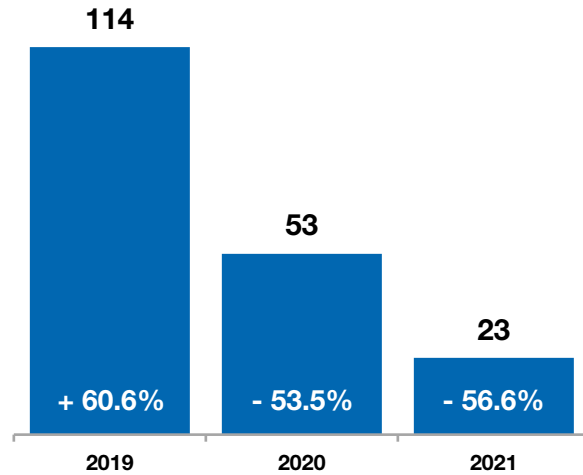


Days on Market

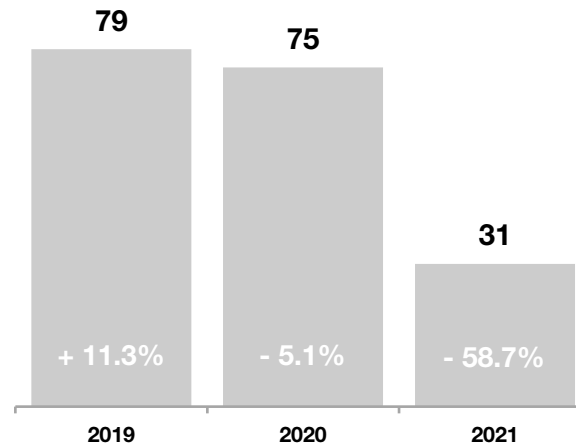
Average number of days between when a property is listed and when an offer is accepted in a given month



December



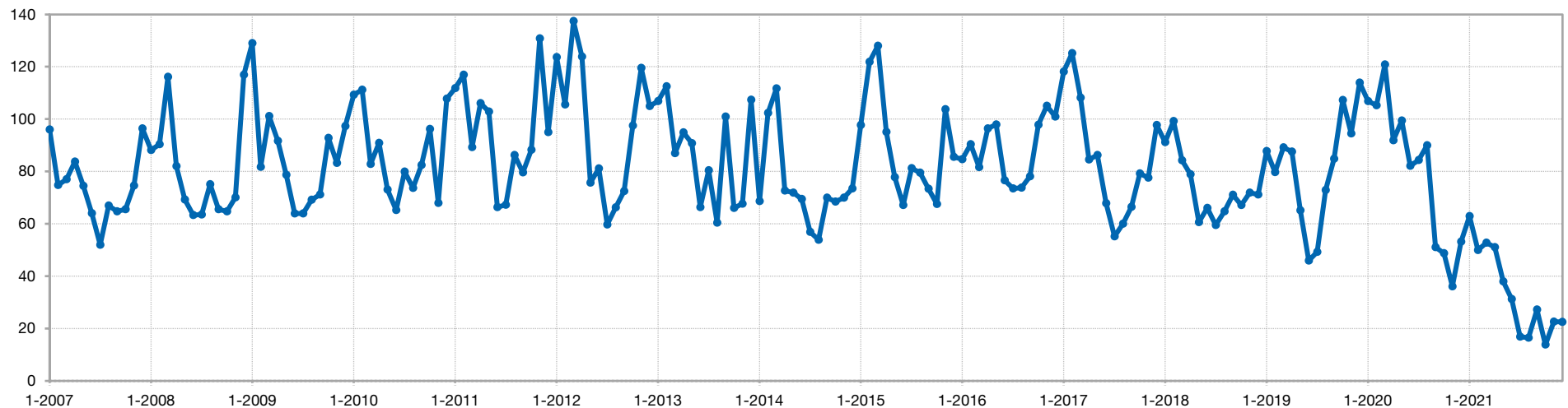
Year to Date



Days on Market		Prior Year	Percent Change
January 2021	63	107	-41.1%
February 2021	50	105	-52.4%
March 2021	53	121	-56.2%
April 2021	51	92	-44.6%
May 2021	38	99	-61.6%
June 2021	31	82	-62.2%
July 2021	17	84	-79.8%
August 2021	16	90	-82.2%
September 2021	27	51	-47.1%
October 2021	14	49	-71.4%
November 2021	23	36	-36.1%
December 2021	23	53	-56.6%
12-Month Avg*	31	75	-58.7%

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

Historical Days on Market by Month

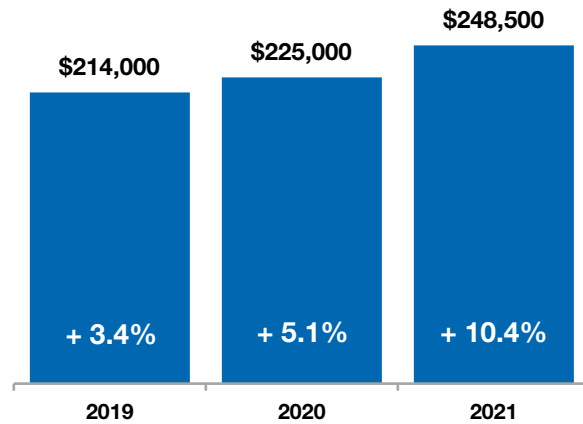


Median Sales Price

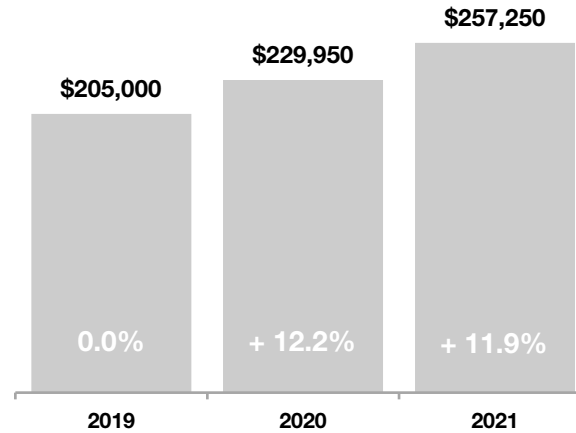
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



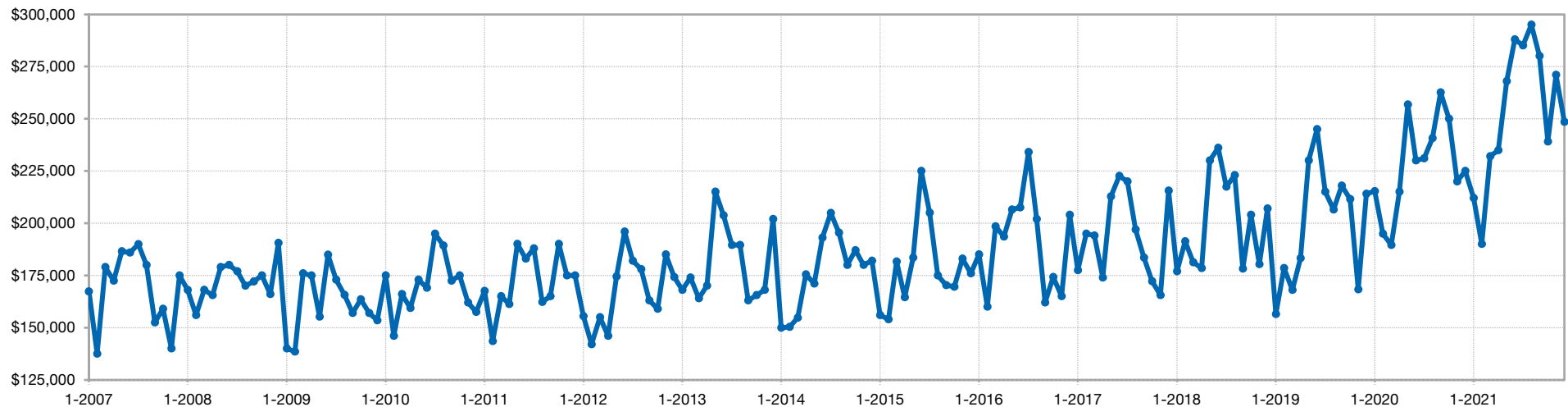
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$234,913	\$215,000	+9.3%
May 2021	\$268,000	\$256,750	+4.4%
June 2021	\$288,000	\$230,000	+25.2%
July 2021	\$285,000	\$231,000	+23.4%
August 2021	\$295,000	\$240,750	+22.5%
September 2021	\$280,000	\$262,500	+6.7%
October 2021	\$239,000	\$250,000	-4.4%
November 2021	\$271,000	\$220,000	+23.2%
December 2021	\$248,500	\$225,000	+10.4%
12-Month Med*	\$257,250	\$229,950	+11.9%

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

Historical Median Sales Price by Month

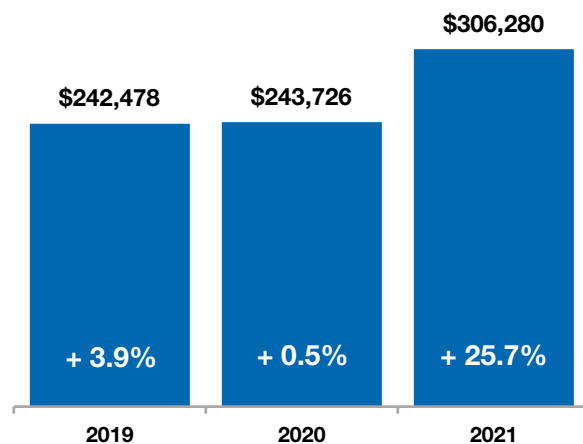


Average Sales Price

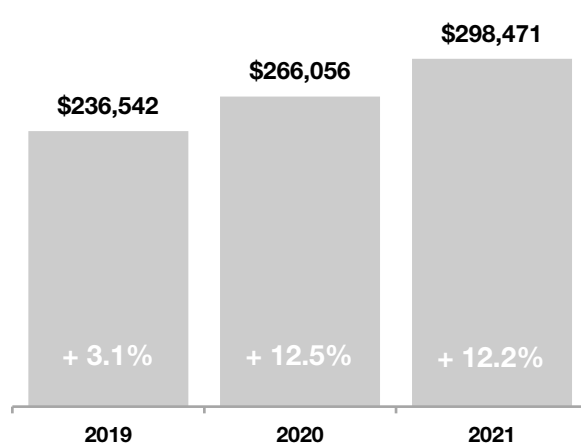
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



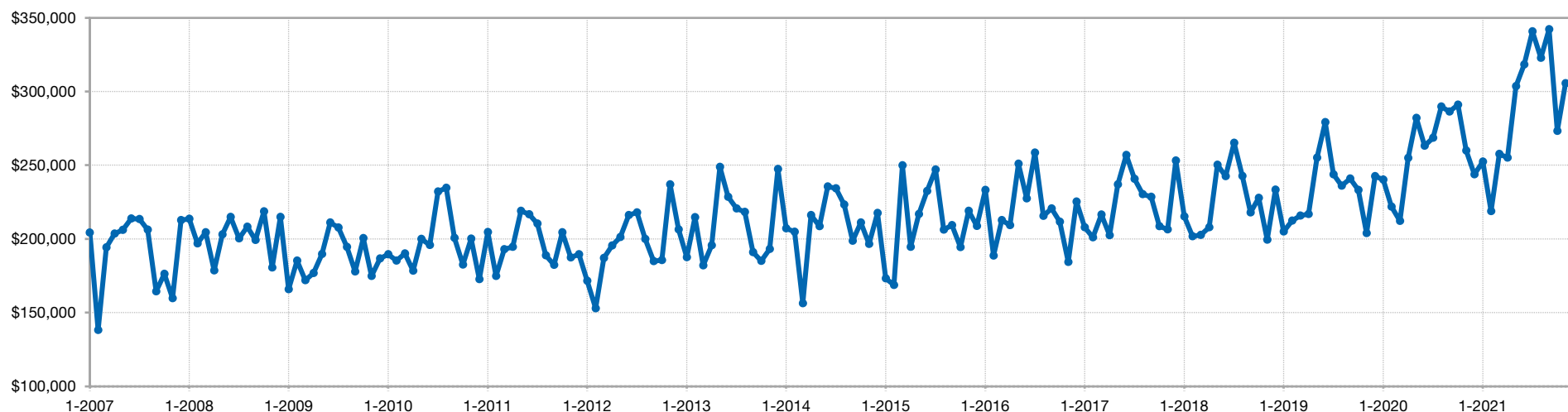
Year to Date



Avg. Sales Price		Prior Year	Percent Change
January 2021	\$252,425	\$240,167	+5.1%
February 2021	\$218,742	\$221,861	-1.4%
March 2021	\$257,637	\$212,037	+21.5%
April 2021	\$254,969	\$254,942	+0.0%
May 2021	\$303,523	\$281,945	+7.7%
June 2021	\$318,176	\$263,031	+21.0%
July 2021	\$340,758	\$268,557	+26.9%
August 2021	\$322,775	\$289,615	+11.4%
September 2021	\$342,143	\$286,248	+19.5%
October 2021	\$273,097	\$290,966	-6.1%
November 2021	\$305,505	\$259,837	+17.6%
December 2021	\$306,280	\$243,726	+25.7%
12-Month Avg*	\$298,471	\$266,056	+12.2%

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

Historical Average Sales Price by Month

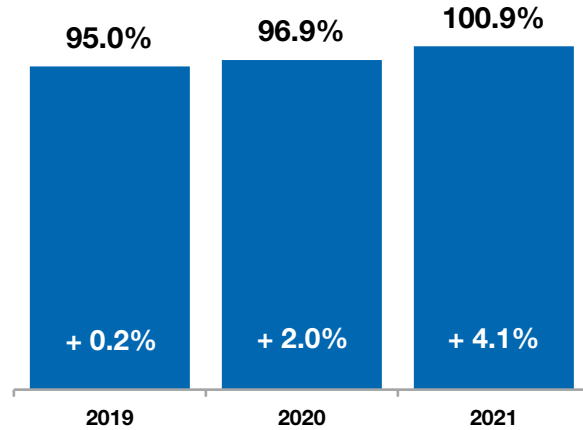


Percent of List Price Received

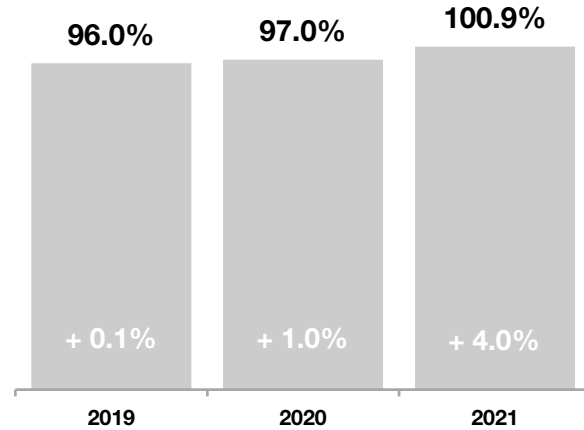
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	102.5%	98.4%	+4.2%
August 2021	103.4%	97.3%	+6.3%
September 2021	102.4%	97.2%	+5.3%
October 2021	101.7%	98.3%	+3.5%
November 2021	99.9%	96.9%	+3.1%
December 2021	100.9%	96.9%	+4.1%
12-Month Avg*	100.9%	97.0%	+4.0%

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

Historical Percent of List Price Received by Month

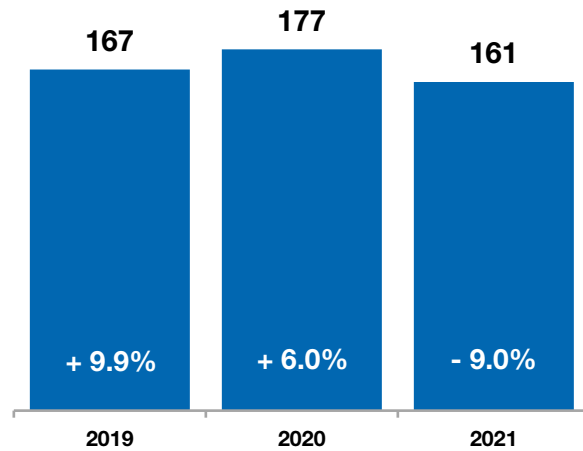


Housing Affordability Index

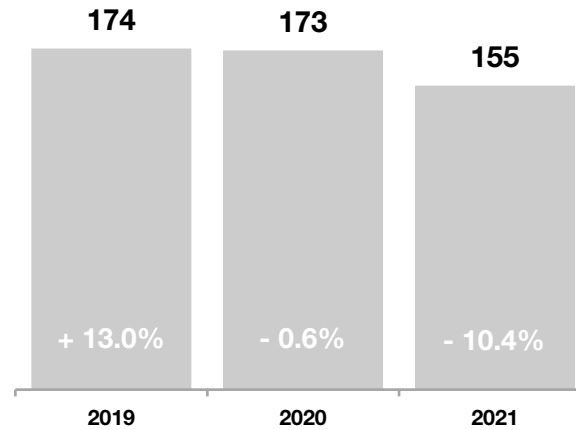
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

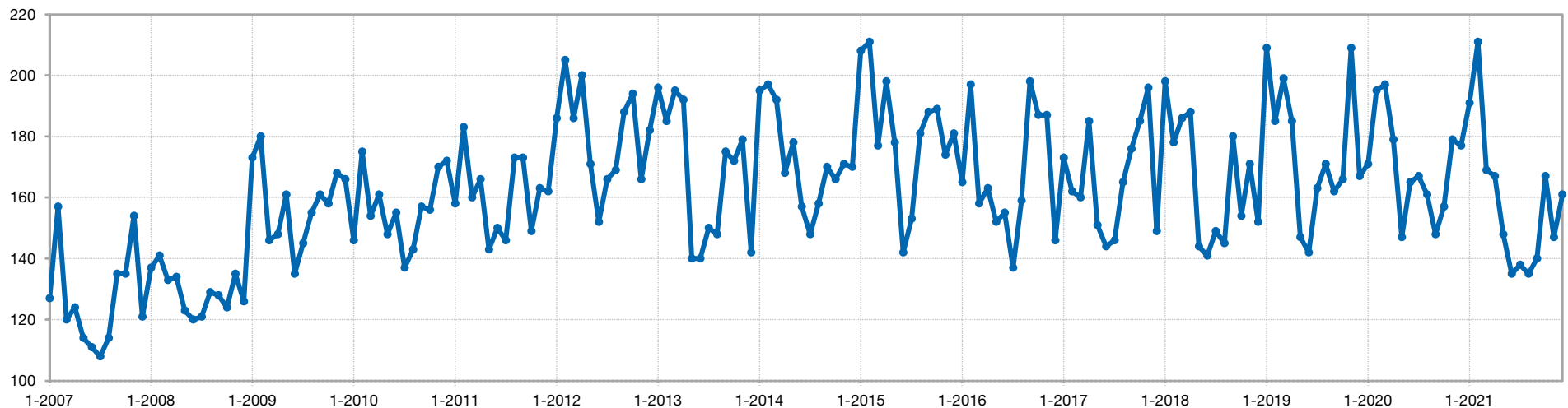


Year to Date



Affordability Index		Prior Year	Percent Change
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	135	165	-18.2%
July 2021	138	167	-17.4%
August 2021	135	161	-16.1%
September 2021	140	148	-5.4%
October 2021	167	157	+6.4%
November 2021	147	179	-17.9%
December 2021	161	177	-9.0%
12-Month Avg	159	170	-6.6%

Historical Housing Affordability Index by Month

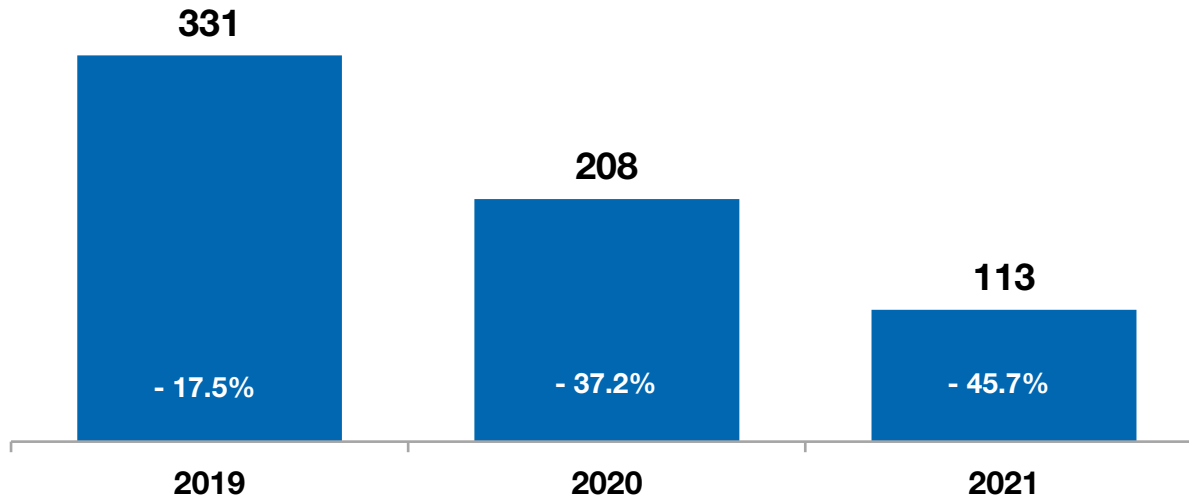


Inventory of Homes for Sale

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

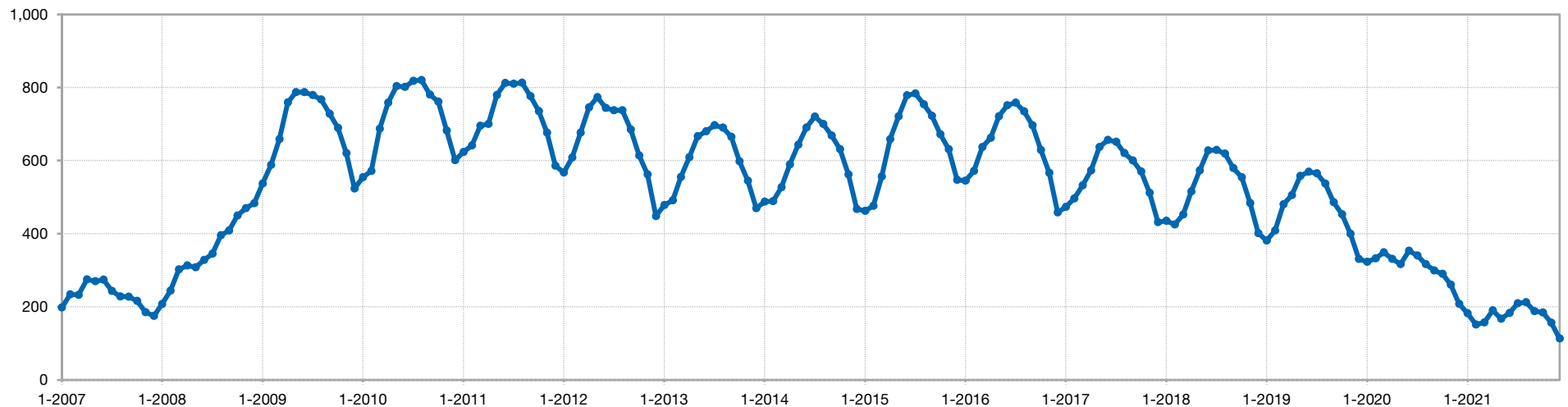


December



Homes for Sale		Prior Year	Percent Change
January 2021	182	323	-43.7%
February 2021	151	332	-54.5%
March 2021	157	349	-55.0%
April 2021	190	331	-42.6%
May 2021	167	316	-47.2%
June 2021	183	353	-48.2%
July 2021	209	340	-38.5%
August 2021	212	316	-32.9%
September 2021	188	299	-37.1%
October 2021	184	290	-36.6%
November 2021	156	260	-40.0%
December 2021	113	208	-45.7%
12-Month Avg	174	310	-43.9%

Historical Inventory of Homes for Sale by Month

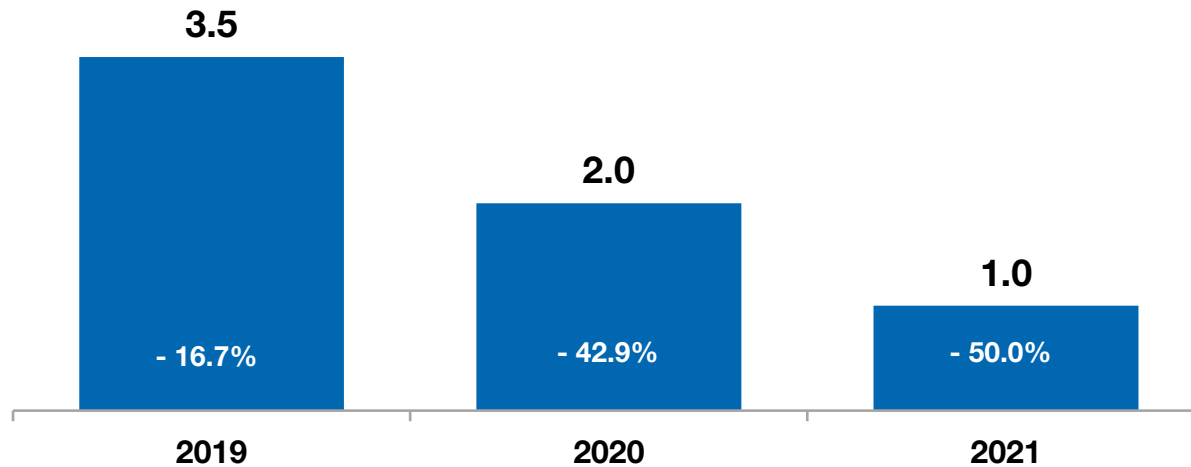


Months Supply of Inventory

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.

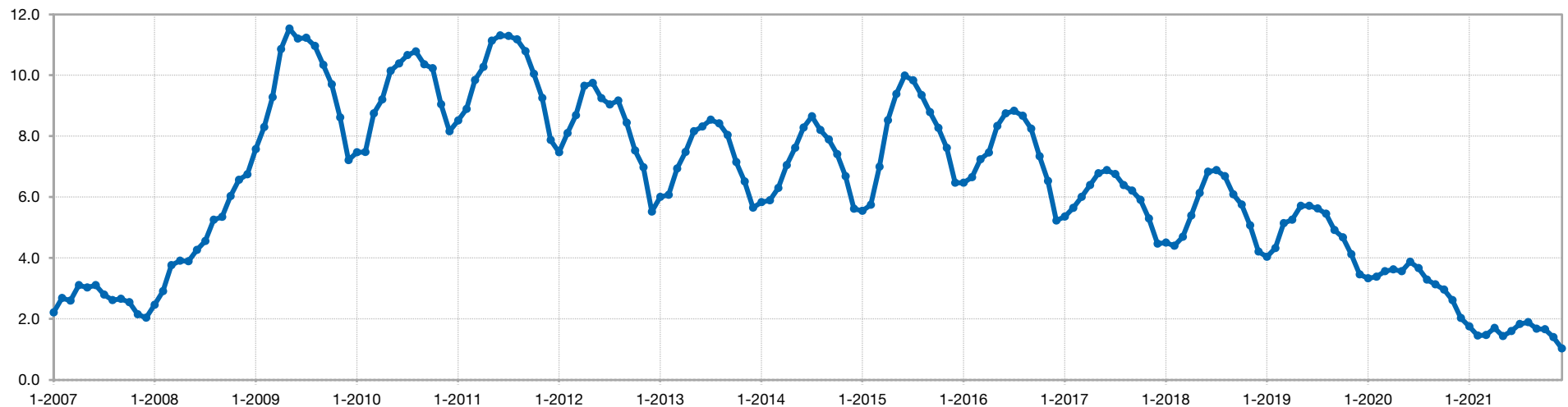


December



Months Supply		Prior Year	Percent Change
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	1.9	3.3	-42.4%
September 2021	1.7	3.1	-45.2%
October 2021	1.7	3.0	-43.3%
November 2021	1.4	2.6	-46.2%
December 2021	1.0	2.0	-50.0%
12-Month Avg	1.6	3.3	-51.5%

Historical Months Supply of Inventory by Month



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

	Dec-18	Dec-19	Dec-20	Dec-21
All Residential Properties:				
Closed Sales:	80	83	95	103
Dollar Volume:	\$18,178,545	\$20,075,153	\$22,929,301	\$31,312,797
Average Selling Price:	\$227,232	\$241,869	\$241,361	\$304,008
Median Selling Price:	\$200,250	\$214,000	\$225,000	\$247,000
Average Days on Market:	71	94	53	22
Average Selling Price to List Price:	93.98%	94.68%	98.00%	101.72%
New Listings	51	53	56	39
Active Listings	333		190	114
Listings Under Contract	179		254	228
	Dec-18	Dec-19	Dec-20	Dec-21
All Property Types:				
Closed Sales:	101	95	120	126
Residential	80	83	95	103
Land	17	9	19	16
Commercial-Industrial	2	0	1	4
Multi-Family	2	3	5	3
Dollar Volume:	\$20,839,295	\$21,620,253	\$26,839,901	\$37,628,197
Residential	\$18,178,545	\$20,075,153	\$22,929,301	\$31,312,797
Land	\$1,070,250	\$460,400	\$2,187,600	\$1,388,400
Commercial-Industrial	\$555,500	0	\$270,000	\$4,204,000
Multi-Family	\$1,035,000	\$1,084,700	\$1,453,000	\$723,000
Active Listings	646		386	273
Listings Under Contract	231		350	314
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 – December 2021

	Dec-19	Dec-20	Dec-21
All Residential Properties:			
Closed Sales:	52	63	65
Dollar Volume:	\$14,526,793	\$16,757,100	\$21,956,822
Average Selling Price:	\$279,361	\$265,986	\$337,797
Median Selling Price:	\$233,000	\$260,000	\$310,000
Average Days on Market:	87	56	23
Average Selling Price to List Price:	96.70%	98.50%	102.75%
Active Listings			39
Listings Under Contract			134

	Dec-19	Dec-20	Dec-21
All Property Types:			
Closed Sales:	58	78	73
Residential	52	63	65
Land	5	10	5
Commercial-Industrial	0	1	1
Multi-Family	1	4	2
Dollar Volume:	\$15,719,493	\$19,721,900	\$23,873,322
Residential	\$14,526,793	\$16,757,100	\$21,956,822
Land	\$333,000	\$1,222,300	\$453,500
Commercial-Industrial	0	\$270,000	\$860,000
Multi-Family	\$859,700	\$1,472,500	\$603,000
Active Listings			128
Listings Under Contract			183
NOTE: The data relating to real estate sales comes from the Ithaca Board of REALTORS® Multiple Listing Service. Information deemed reliable but not guaranteed.			