

GREATER ITHACA AREA & TOMPKINS COUNTY



2023 ANNUAL Market Report

"THE BEST IN THE BUSINESS"
WARREN REAL ESTATE • EST. 1953

2022 ITHACA MLS TOTAL
MARKET OVERVIEW

Total Residential Sales:
\$368M

Average Sale Price:
\$326,938

Average Days on Market:
25

Average List to Sell Ratio:
103%

Sold Listings
1,199

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Working with Warren





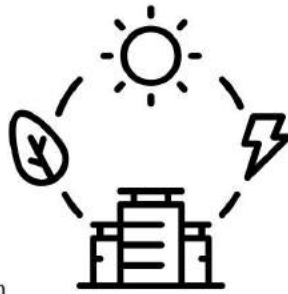
2022 COMPANY NEWS

Since 1953 – Proud and honored to have served the real estate needs of so many in the community. Expanding on a legacy started by Ann Warren in 1953, her grandson Bryan Warren currently leads the company with the same values of providing superior services to clients and having a true commitment to the staff, agents, and communities we serve. Warren has grown to be the area's #1 locally owned real estate services provider.

GOING SOLAR

Warren Real Estate is proud to announce our investment in the Ridge Road Solar, LLC Community Solar Farm, located in Horseheads, N.Y.

The energy generated from the solar farm will offset 100% of the electric usage at both of our Ithaca offices, both of our Greater Binghamton offices, and our Elmira/Horseheads office.



EXPANDING WARRENHOMES.COM

Warren Real Estate is dedicated to providing the latest technology and marketing strategies. As a result, the WarrenHomes.com site has undergone a full renovation, with more resources and information, a new aesthetic and more comprehensive maneuverability for an overall enhanced experience.

COMMUNITY PHILOSOPHY

We believe that giving back to our community is the most meaningful and important investment we can make. We are reminded of the importance and strength of our communities amid the COVID-19 pandemic. The health and growth of our community is an initiative we take very seriously. We are proud to have supported over 50 local and amazing nonprofit organizations in 2022.





THE LOCAL CHOICE & MARKET LEADER

A family-owned business with deep roots in our area. Fully committed to the health and growth of our local community. #1 in real estate sales.



MOST SUCCESSFUL AGENTS

The average sales of Warren agents outperform the average agent sales of our largest competitor.



LATEST TECHNOLOGY

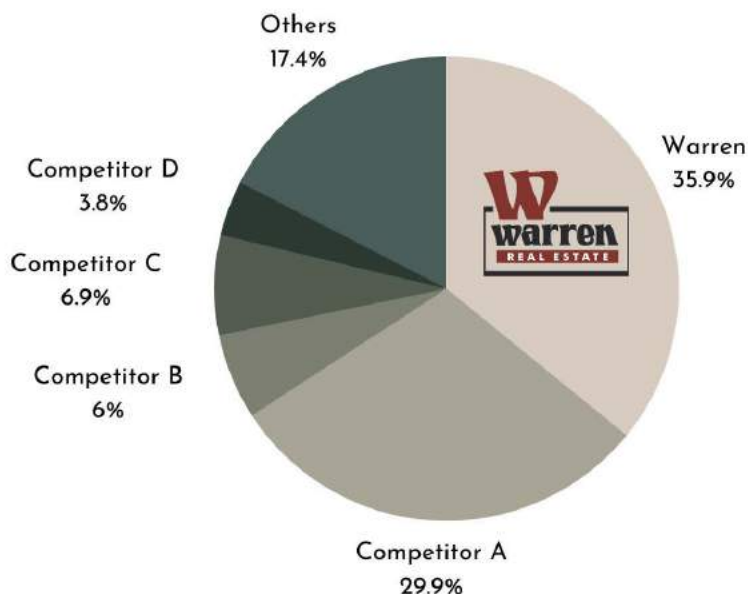
Top-producing agents that utilize the latest technology, marketing strategies, and sales techniques.



YOUR MARKET LEADER

Choosing the right company makes the difference. Our success is directly connected to your success. We want our position in the market to be your position. Committed to the health and growth of our local community, Warren leads each of their local markets year after year. We are known for superior real estate services, top producing real estate professionals, and superior results.

2022 Ithaca Market Share



WARREN COMPANY TRACK RECORD

In 2022, Warren Real Estate represented nearly \$600M in sales - serving over 2,100 clients through 7 offices and 160+ agents.

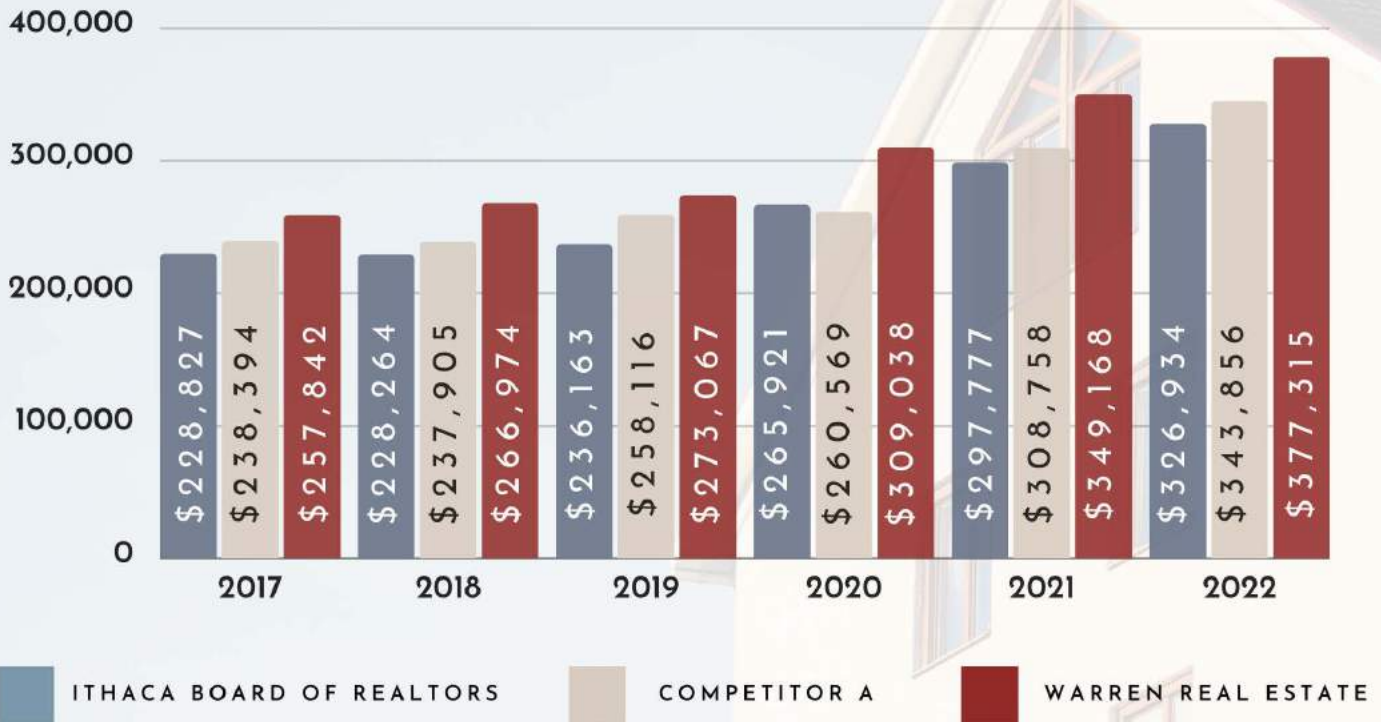
ITHACA MARKET DATA TRACK RECORD & HISTORY

Since 1953, Warren has been a successful and highly reputable force in the Finger Lakes real estate business. Our strength in Ithaca & surrounding communities is legendary. For 2022, Warren Real Estate had:

- Most Sold Listings in the Market
- Highest Avg. Selling Price
- Fewer Days on Market
- Higher Per Agent Production
- \$305M Annual Sales
- 75 Warren Agents
- 2 Local Real Estate Offices
- 70 Years in the Market

AVERAGE RESIDENTIAL SELLING PRICE BY COMPANY

Source of Information: Ithaca Board of Realtors Multiple Listing Service.



SIDE-BY-SIDE COMPARISON 2022

HIGHEST SELLING PRICE, FEWEST DAYS ON MARKET & HIGHEST LIST TO SELL RATIO

ITHACA BOARD OF REALTORS

Average Sale Price: \$326,934

Days on Market: 25

List to Sell: 103%

Sold Listings: 1,199

WARREN REAL ESTATE

Average Sale Price: \$377,315

Days on Market: 21

List to Sell: 104%

Marketshare: 35.9%

Sold Listings: 373

COMPETITOR A

Average Sale Price: \$343,856

Days on Market: 21

List to Sell: 103%

Marketshare: 29.9%

Sold Listings: 323

RESIDENTIAL: TOMPKINS COUNTY DATA

SELLING OR BUYING A HOME? - KNOW YOUR MARKET



Since 1953, putting people in their dream homes has been the way of life at Warren. With 70 years of experience buying, selling, and marketing property, you can rely on Warren as your resource for finding information related to market trends, property values, inventory, zoning, land planning, subdivision, building lots, improvements, commercial, due diligence, and more. With a Warren agent, you will find all of the resources, techniques, and tools that you'll need in order to make more educated decisions about buying, selling and real estate investing.

RESIDENTIAL SALES 2022



Number of Homes Sold

778



Average Days on Market
(list to contract)

19



Average Selling Price

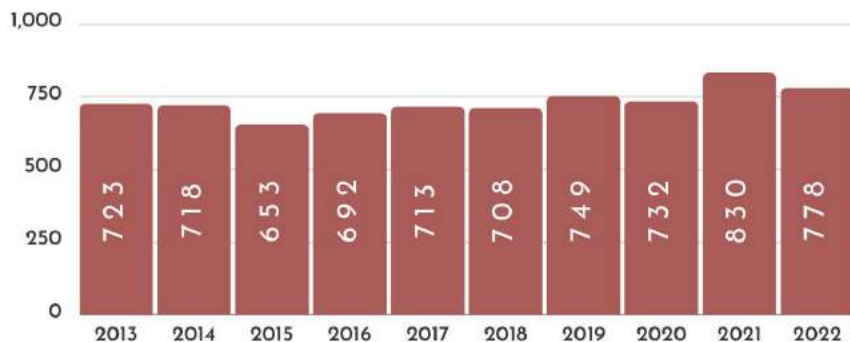
\$354,513



Average List to Sell Ratio

104%

HOW MANY HOMES SELL YEARLY?



Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on Tompkins County residential sales reported to Ithaca Board of Realtors 2022. Information deemed reliable but not guaranteed.

All residential statistics in this report exclude lakefront unless specified.

RESIDENTIAL:

TOMPKINS COUNTY AVERAGE SELLING PRICE

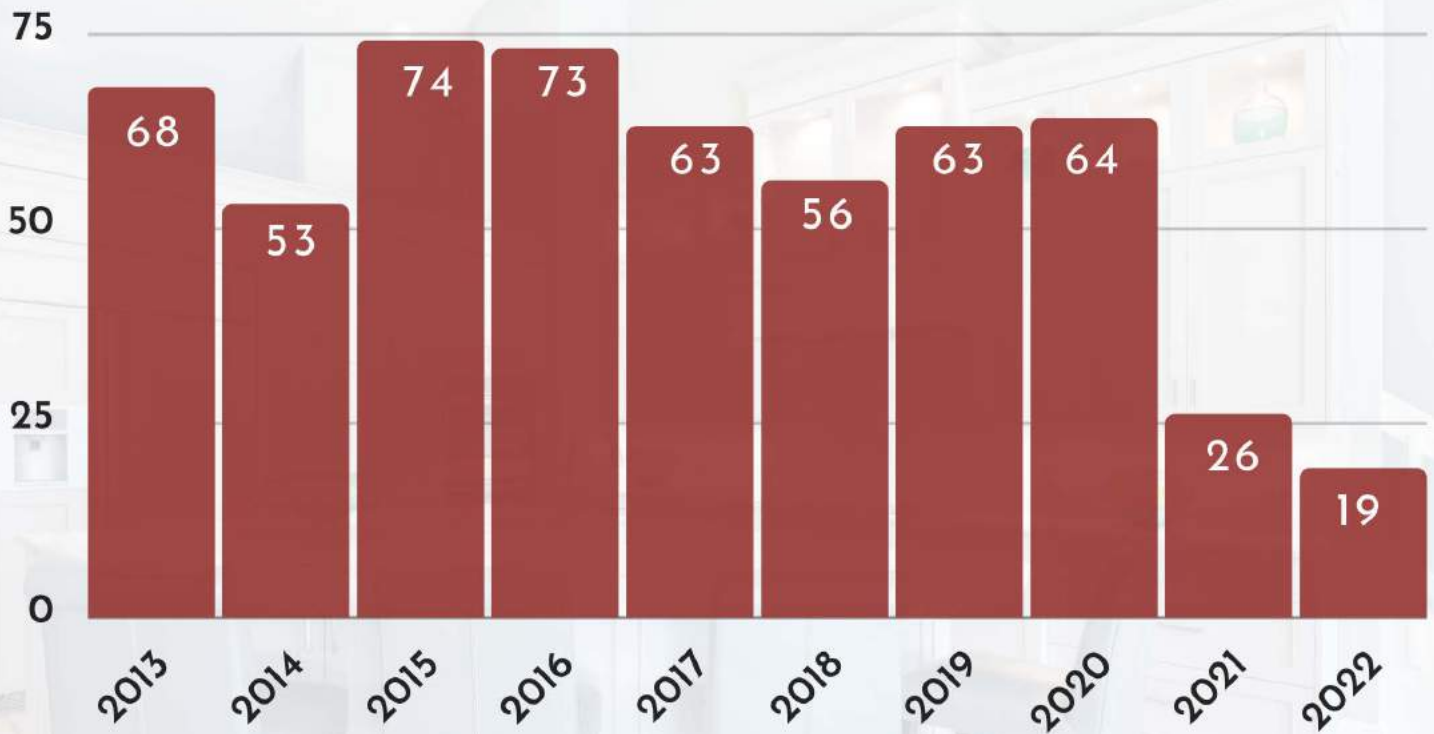


*Source of Information: Ithaca Board of Realtors
Multiple Listing Service. Statistics based on
Tompkins residential sales reported to Ithaca
Board of Realtors 2022. Information deemed
reliable but not guaranteed.*



RESIDENTIAL:

TOMPKINS COUNTY AVERAGE DAYS ON MARKET (LIST TO CONTRACT)

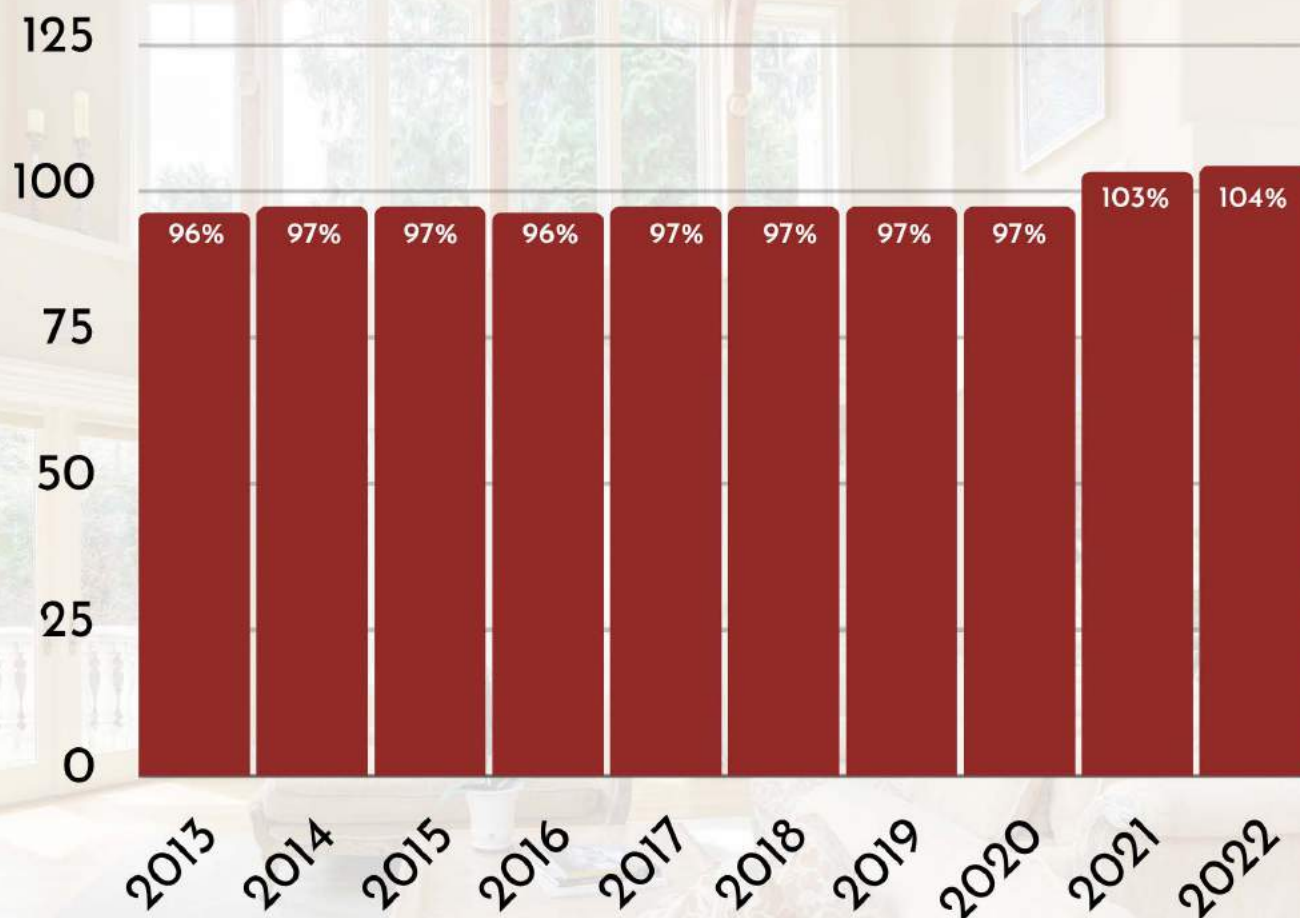


*Source of Information: Ithaca Board of Realtors
Multiple Listing Service. Statistics based on
Tompkins residential sales reported to Ithaca
Board of Realtors 2022. Information deemed
reliable but not guaranteed.*



RESIDENTIAL:

TOMPKINS COUNTY AVERAGE LIST TO SELL %

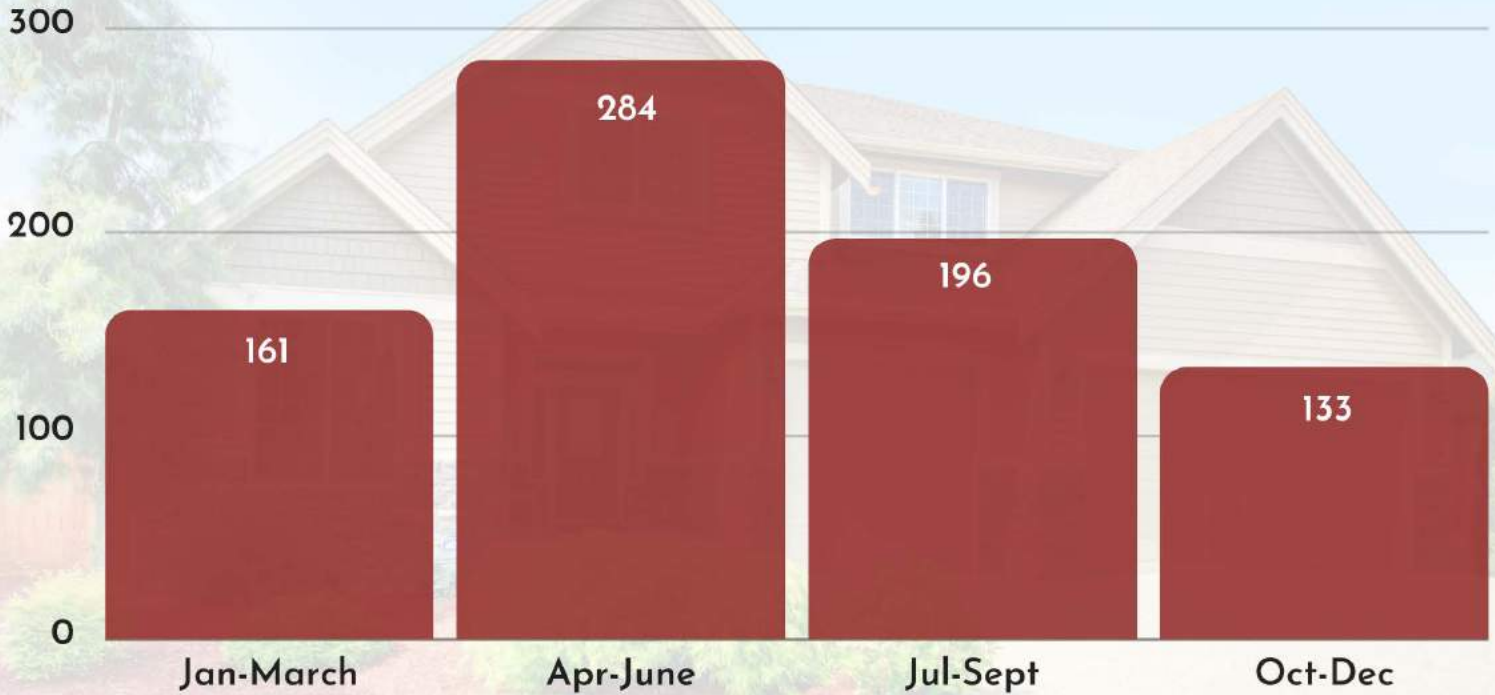


*Source of Information: Ithaca Board of Realtors
Multiple Listing Service. Statistics based on
Tompkins residential sales reported to Ithaca
Board of Realtors 2022. Information deemed
reliable but not guaranteed.*



RESIDENTIAL:

WHEN HOMES GO UNDER CONTRACT - BY QUARTER



SALES ACTIVITY HAS BEEN SPREADING LATER IN THE YEAR OVER THE PAST FEW YEARS. THERE REALLY NO LONGER IS AN "OFF SEASON".

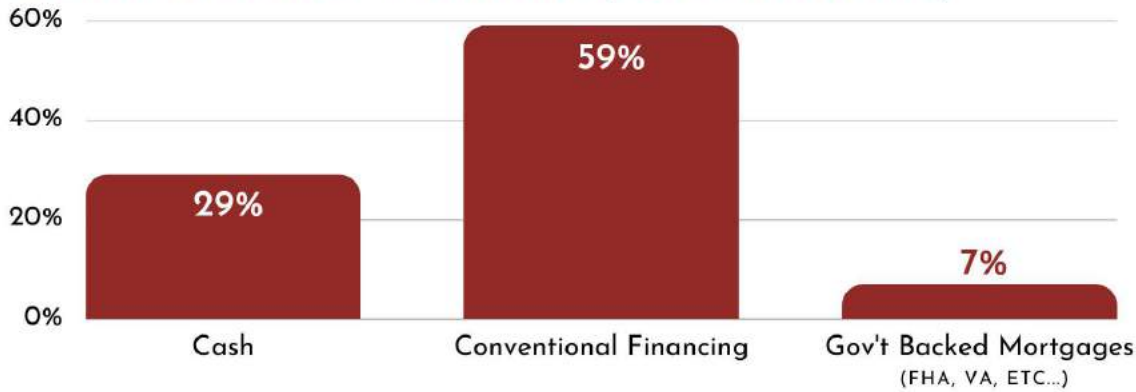
*Source of Information: Ithaca Board of Realtors
Multiple Listing Service. Statistics based on
Tompkins residential sales reported to Ithaca
Board of Realtors 2022. Information deemed
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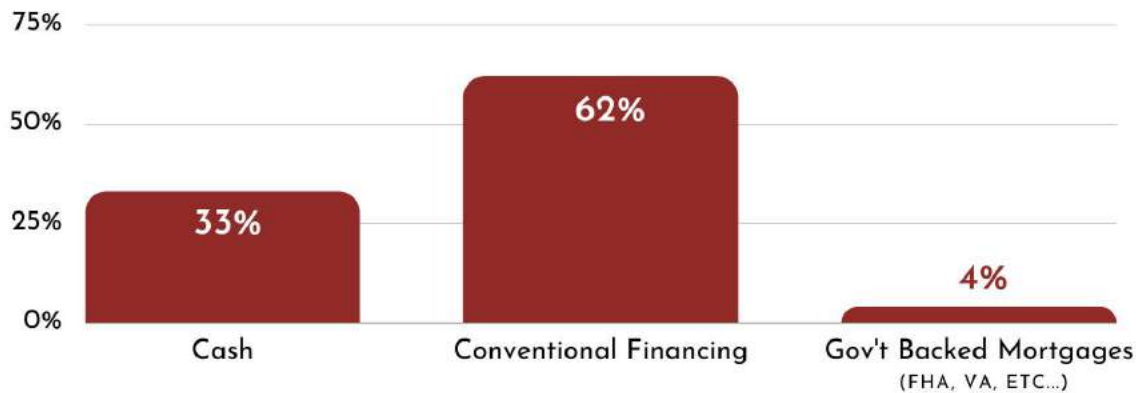
RESIDENTIAL:

HOW BUYERS FUNDED THEIR HOME PURCHASE

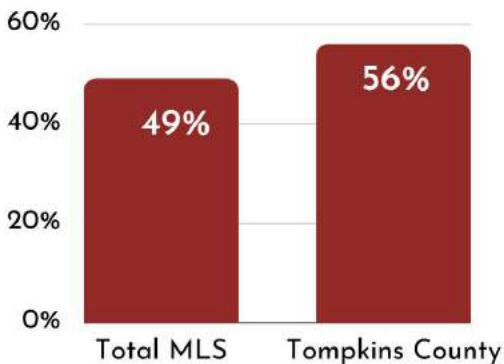
SOURCE OF FUNDS – TOTAL MLS (ALL RESIDENTIAL)



SOURCE OF FUNDS – TOMPKINS COUNTY (ALL RESIDENTIAL)



CASH PURCHASES – LAKEFRONT HOMES



? DID YOU KNOW... SOLAR ELECTRIC HOMES

TOTAL MLS # OF HOMES SOLD
WITH SOLAR

16

LIST-TO-SELL RATIO FOR
SOLAR EQUIPPED HOMES

105%

AVG SALES PRICE FOR
SOLAR-EQUIPPED HOMES

\$401,150

(22% ABOVE MKT AVG)

Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on Tompkins residential sales reported to Ithaca Board of Realtors 2022. Information deemed reliable but not guaranteed.

CAYUGA LAKEFRONT:

ALL MULTIPLE LISTING SERVICE DATA

CAYUGA LAKEFRONT SALES 2022



Number of Homes Sold

26



Average Days on Market

(list to contract)

29



Average Selling Price

\$880,938



Average List to Sell Ratio

98%



Price Per Square Foot

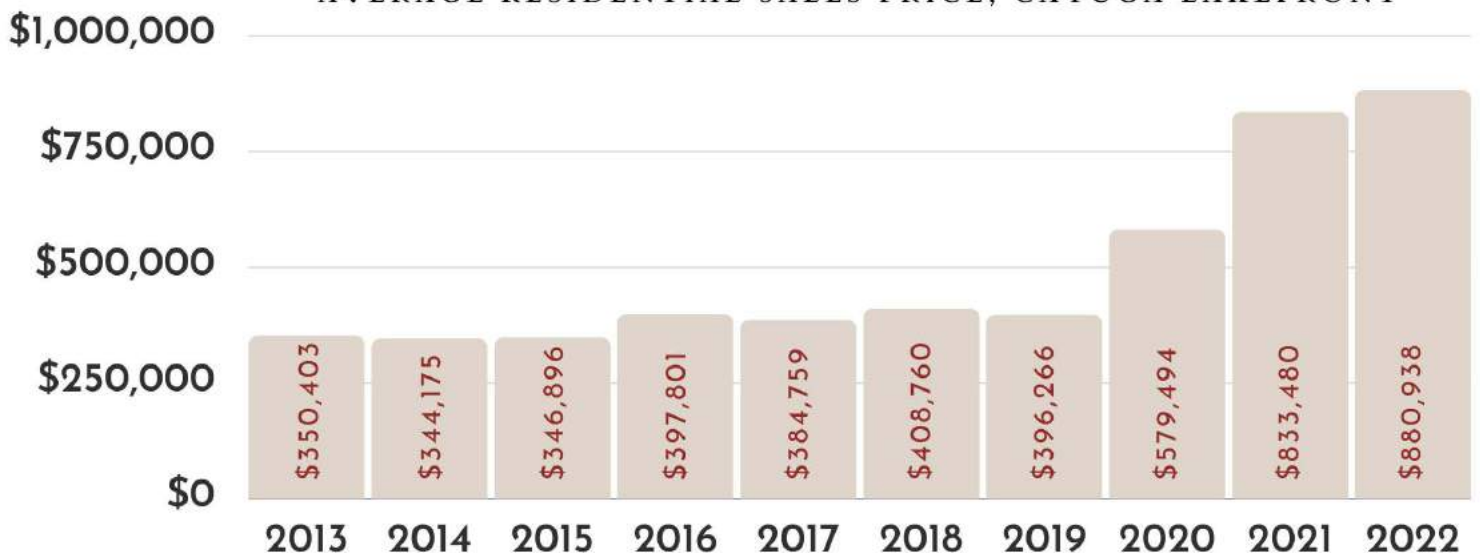
\$421.60



Cayuga Lake

Source of Information: Ithaca Board of Realtors Multiple Listing Service.

AVERAGE RESIDENTIAL SALES PRICE, CAYUGA LAKEFRONT



CAYUGA LAKEFRONT:

TOMPKINS COUNTY DATA

CAYUGA LAKEFRONT SALES 2022



Number of Homes Sold

11



Average Days on Market

(list to contract)

19



Average Selling Price

\$998,091



Average List to Sell Ratio

101%



Median Selling Price

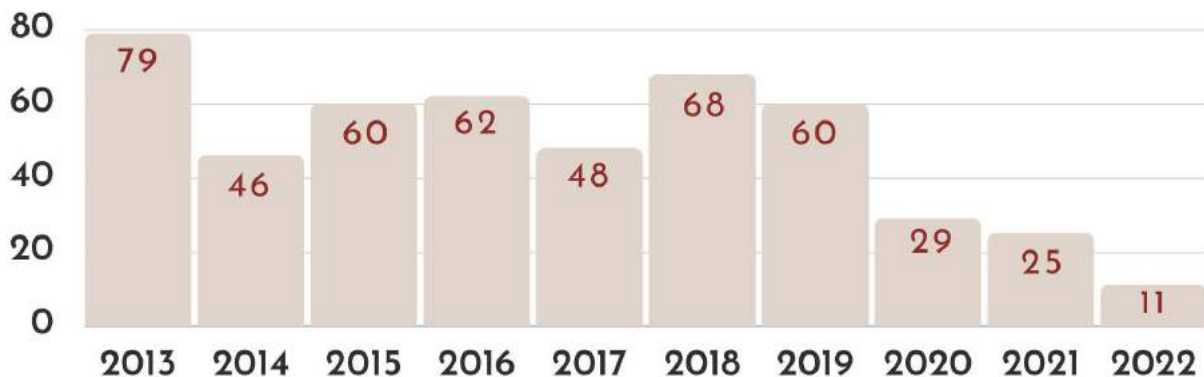
\$1,150,000



Cayuga Lake

Cayuga Lake is the longest of central New York's glacial Finger Lakes, and is the second largest in surface area and second largest in volume. It is just under 40 miles long. Its average width is 1.7 miles, and it is 3.5 mi wide at its widest point near Aurora. It is approximately 435 ft deep at its deepest point. Source: Wikipedia

HOW MANY LAKEFRONT HOMES SELL IN THIS AREA?



Source of Information:
Ithaca Board of Realtors
Multiple Listing Service.



Common Commercial Practice Areas:

- Development Sites
- Re-Development Sites
- Commercial
- Commercial Land
- Commercial/Residential
- Commercial/Industrial
- Inns and B&B's
- Hotels
- Farms
- Mixed Use
- Mobile Home Parks
- Manufacturing
- Restaurants
- Retail
- Schools
- Warehouse
- Wineries

COMMERCIAL:

TOMPKINS COUNTY

MLS COMMERCIAL SALES 2022

Average Days on Market
(list to contract)
159

Average List to Sell Ratio
89%

HOW MANY COMMERCIAL PROPERTIES SELL ON MLS?



MULTI-UNIT:

TOMPKINS COUNTY



MLS MULTI-UNIT SALES 2022

Average Days on Market
(list to contract)
42

Average List to Sell Ratio
93%

Number of Listings Sold
40

Average Selling Price
\$642,402

HOW MANY MULTI-UNIT PROPERTIES SELL ON MLS?



The most common type of multi-unit property to sell in Tompkins County

According to historical data over the past 6 years, 2021 was the highest multi-unit sales year in Tompkins County - with 2022 being a very close 2nd.

LAND: TOMPKINS COUNTY

Selling or Buying Land? KNOW YOUR MARKET

The Finger Lakes are abundant with beautiful land. With over 70 years of experience buying and selling land, you can rely on Warren as your resource for finding answers to questions related to land values, trends, inventory, zoning, land planning, subdivision, building lots, improvements, commercial, due diligence, and more. With a Warren agent, you will find many of the resources, techniques, and tools that you'll need in order to make more educated decisions about buying and selling land and real estate investing.

ALL LAND SALES 2022

Number of Properties Sold

73

Average Selling Price

\$110,993

Average Days on Market

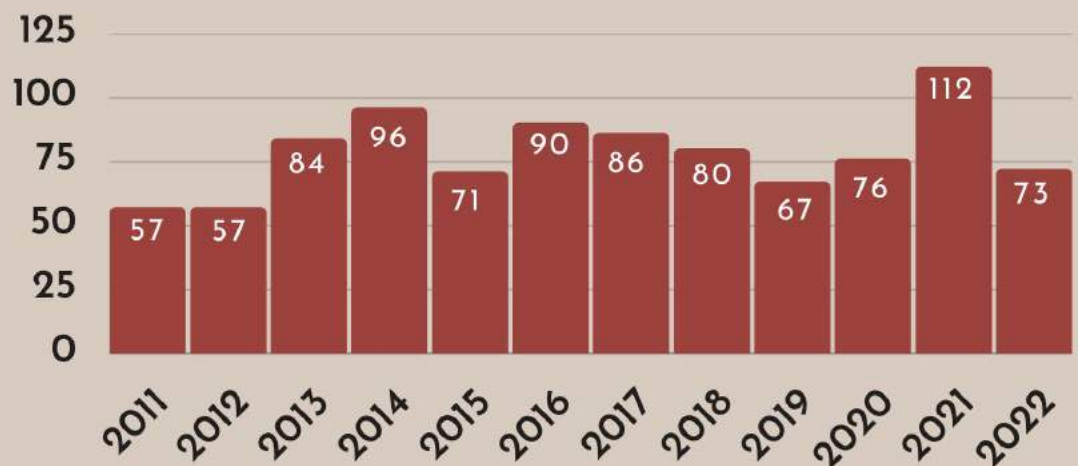
84 (list to contract)

Average List to Sell Ratio

97%



HOW MANY LAND PROPERTIES SELL YEARLY?



Source of Information:
Ithaca Board of Realtors
Multiple Listing Service.

NATIONAL DATA (NAR) 2022

National buyer and seller trends derived from National Association of Realtors (NAR) 2022 Home Buyer and Seller Profile, a comprehensive annual study.

BUYERS

5

The number of homes
A typical buyer viewed over a 10-
week period of time

47%

The percent of buyers who
looked online at properties
as their first step

28%

The share of home buyers
paying over list price for
the home they bought.

SELLERS

86%

The percent of sellers who
recently sold their home
through an agent or broker

10

The median# of years that
sellers lived in the home they
sold

\$93,200

The average gross
household income of the
typical seller

WARREN

70

The number of years Warren
Real Estate has been
"The Best in the Business".

160+

The number of real estate
professionals working every day
at Warren to help home buyers
and sellers

\$593

Millions of dollars in volume
of sales by Warren Real Estate
in 2022 covering 14 counties
throughout the Finger Lakes
and Southern Tier

WHAT BUYERS & SELLERS CAN EXPECT FROM THEIR WARREN AGENT:



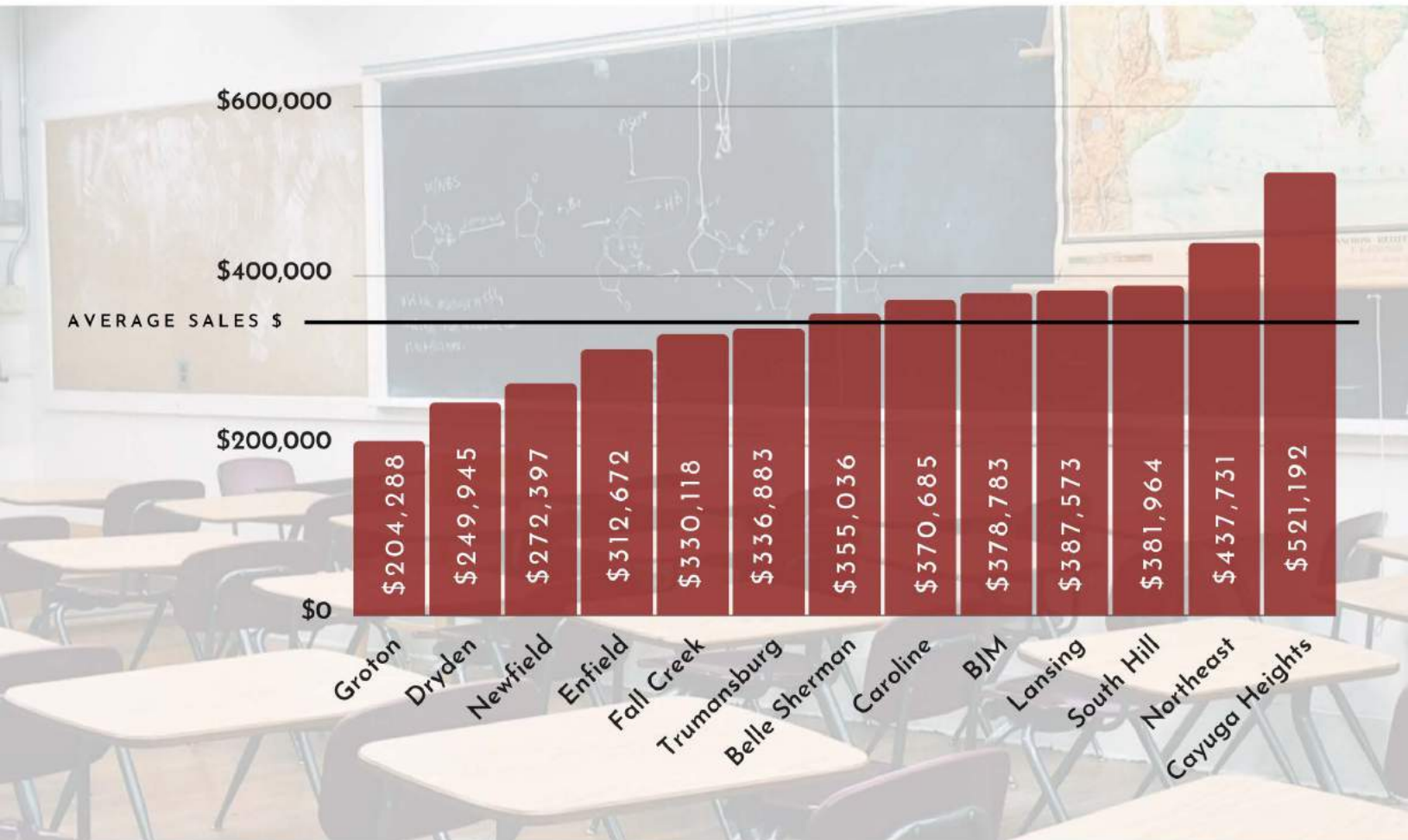
1. Immediate Access/Response
2. Honesty & Trustworthiness
3. Experience & Education
4. Communication & Negotiation Skills
5. Professionalism
6. Neighborhood & Market Knowledge
7. Wide Network & Technical Skills
8. Price Guidance



SCHOOL DISTRICT MARKET REPORT

AVERAGE SALES PRICE BY SCHOOL DISTRICT

2022 MARKET AVERAGE - \$361,248



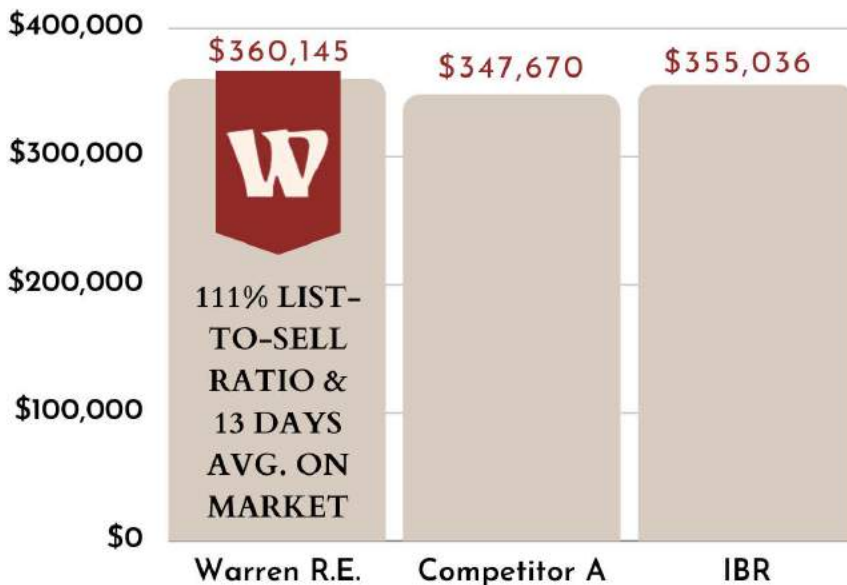
Source of Information: Ithaca Board of Realtors
Multiple Listing Service. Statistics based on
Tompkins residential sales reported to Ithaca
Board of Realtors 2022. All data excludes
lakefront sales. Information deemed reliable but
not guaranteed.



BELLE SHERMAN: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST AVERAGE SALE PRICE, HIGHEST LIST-TO-SELL RATIO & FEWEST DAYS ON MARKET IN BELLE SHERMAN



Source of Information: Ithaca Board of Realtors Multiple Listing Service.
Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

BELLE SHERMAN 2022

Number of Properties Sold

70

Average Selling Price

\$355,036

Average Days on Market

19 (list to contract)

Average List to Sell Ratio

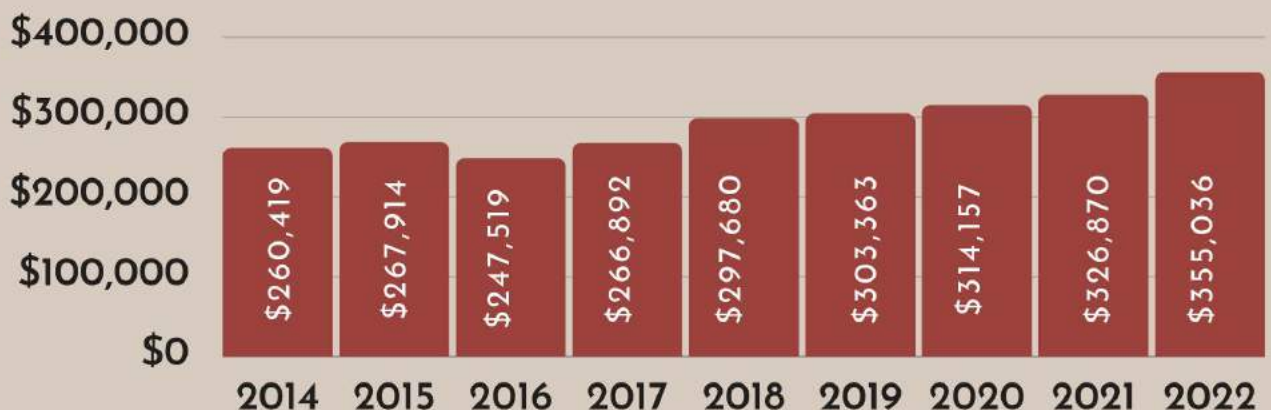
108%

Average Price per Sq. Ft.

\$218.77



BELLE SHERMAN TREND OF AVG. SELLING PRICE



BEVERLY J MARTIN 2022

Number of Properties Sold

59

Average Selling Price

\$378,783

Average Days on Market

14

(list to contract)

Average List to Sell Ratio

105%

Average Price per Sq. Ft.

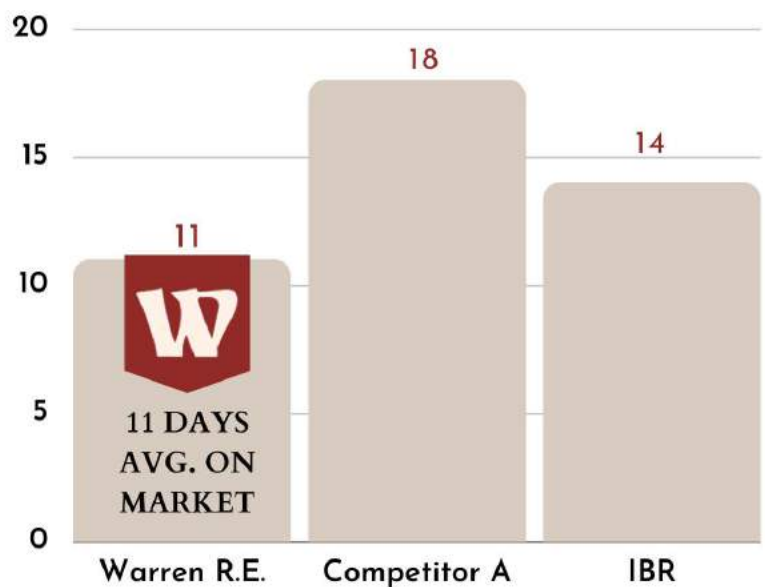
\$190.93



BEVERLY J MARTIN: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE FEWEST DAYS ON
MARKET IN BJM



Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

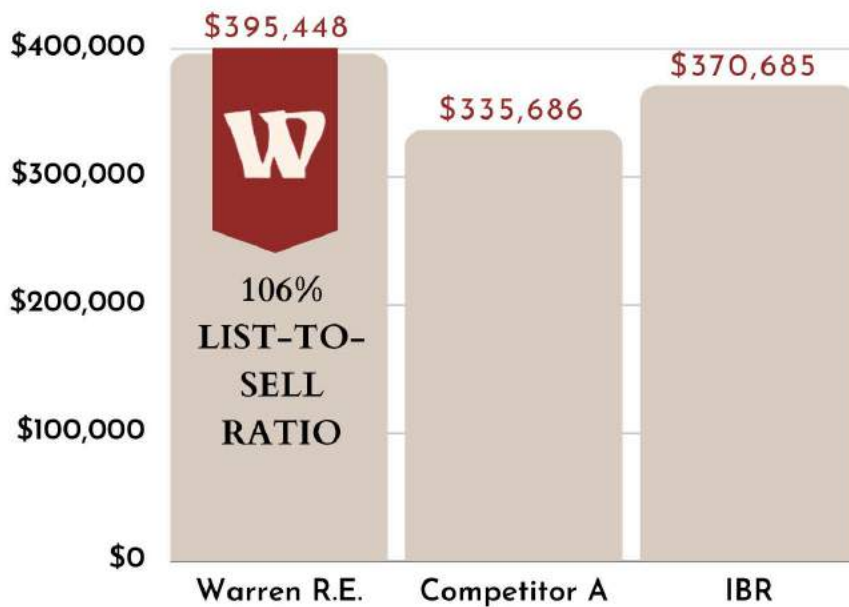
BEVERLY J MARTIN TREND OF AVG. SELLING PRICE



CAROLINE: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST AVERAGE SALE PRICE & HIGHEST LIST-TO-SELL RATIO IN CAROLINE



Source of Information: Ithaca Board of Realtors Multiple Listing Service.
Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

CAROLINE 2022

Number of Properties Sold

59

Average Selling Price

\$370,685

Average Days on Market
(list to contract)

19

Average List to Sell Ratio

104%

Average Price per Sq. Ft.

\$191.49



CAROLINE TREND OF AVG. SELLING PRICE



CAYUGA HEIGHTS 2022

Number of Properties Sold

65

Average Selling Price

\$521,192

Average Days on Market

12

(list to contract)

Average List to Sell Ratio

107%

Average Price per Sq. Ft.

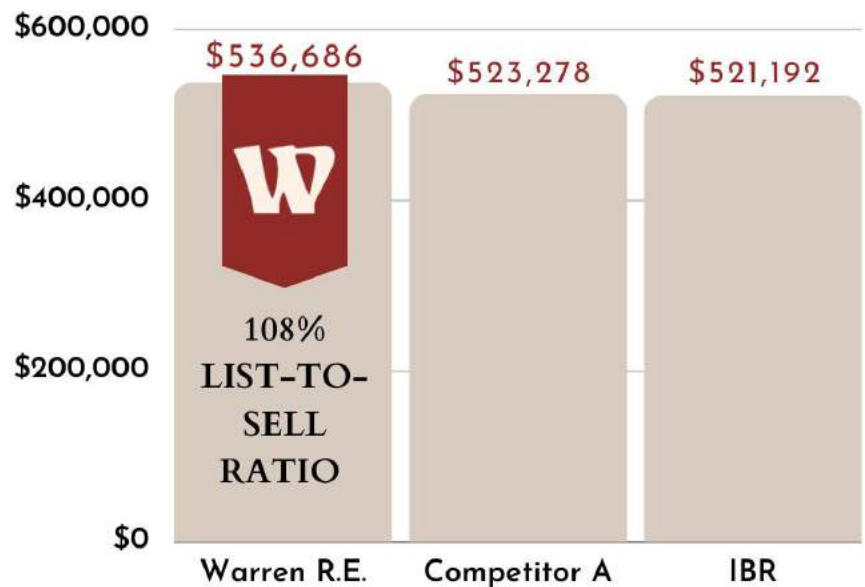
\$219.76



CAYUGA HEIGHTS: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST AVERAGE
SALE PRICE & HIGHEST LIST-TO-SELL RATIO IN CH



Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

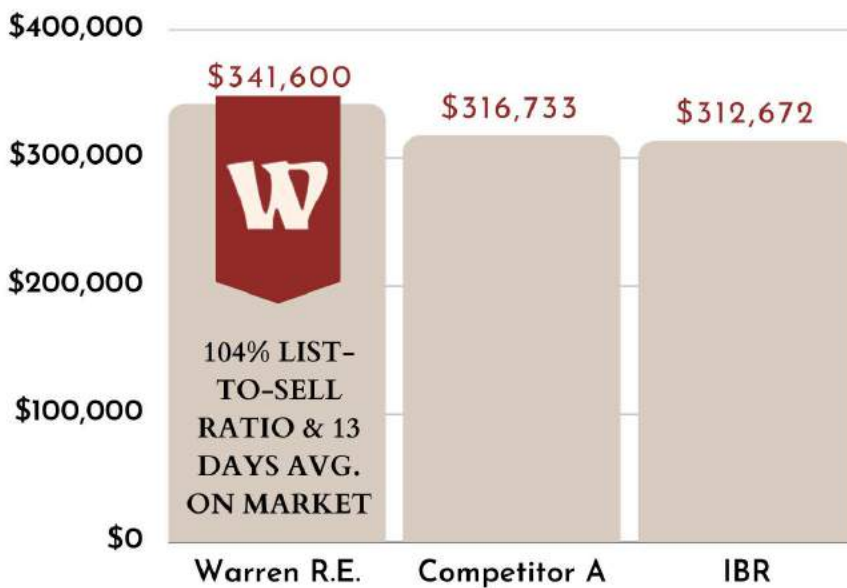
CAYUGA HEIGHTS TREND OF AVG. SELLING PRICE



ENFIELD: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST AVERAGE
SALE PRICE, FEWEST DAYS ON MARKET & HIGHEST
LIST-TO-SELL RATIO



Source of Information: Ithaca Board of Realtors Multiple Listing Service.
Statistics based on total residential sales reported to Ithaca Board of
Realtors. Information deemed reliable but not guaranteed.

ENFIELD 2022

Number of Properties Sold

25

Average Selling Price

\$312,672

Average Days on Market
(list to contract)

24

Average List to Sell Ratio

103%

Average Price per Sq. Ft.

\$163.30



ENFIELD TREND OF AVG. SELLING PRICE



FALL CREEK 2022

Number of Properties Sold

43

Average Selling Price

\$330,118

Average Days on Market

17

(list to contract)

Average List to Sell Ratio

104%

Average Price per Sq. Ft.

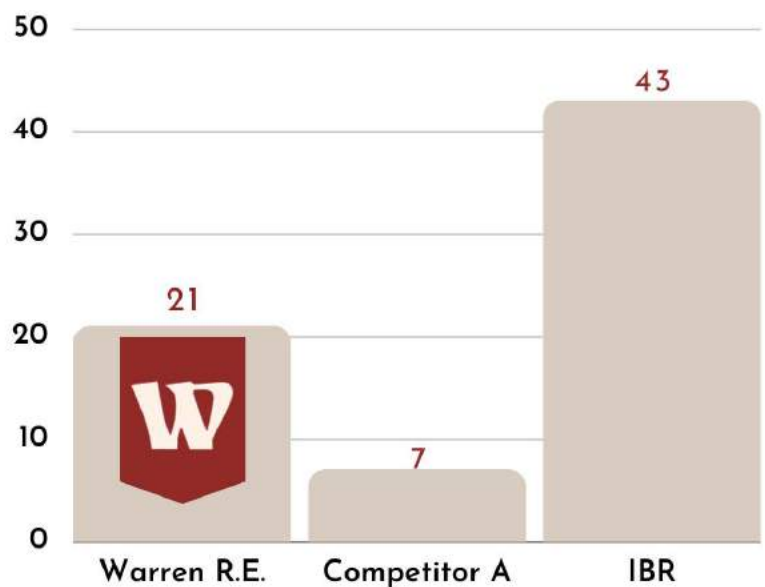
\$205.22



FALL CREEK: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE MOST FALL
CREEK LISTINGS SOLD



Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

FALL CREEK TREND OF AVG. SELLING PRICE



NORTHEAST: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST AVERAGE
SALE PRICE & FEWEST DAYS ON MARKET



Source of Information: Ithaca Board of Realtors Multiple Listing Service.
Statistics based on total residential sales reported to Ithaca Board of
Realtors. Information deemed reliable but not guaranteed.

NORTHEAST 2022

Number of Properties Sold

62

Average Selling Price

\$437,731

Average Days on Market
(list to contract)

13

Average List to Sell Ratio

104%

Average Price per Sq. Ft.

\$208.91



NORTHEAST TREND OF AVG. SELLING PRICE



SOUTH HILL 2022

Number of Properties Sold

82

Average Selling Price

\$387,573

Average Days on Market

23 (list to contract)

Average List to Sell Ratio

106%

Average Price per Sq. Ft.

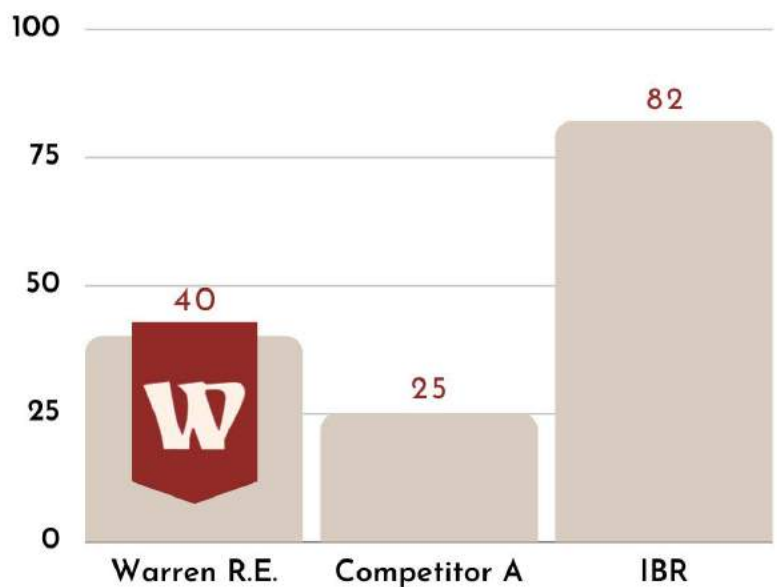
\$185.47



SOUTH HILL: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE MOST SOLD LISTINGS IN SOUTH HILL



Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

SOUTH HILL TREND OF AVG. SELLING PRICE



DRYDEN: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHER THAN
AVERAGE SALE PRICE



Source of Information: Ithaca Board of Realtors Multiple Listing Service.
Statistics based on total residential sales reported to Ithaca Board of
Realtors. Information deemed reliable but not guaranteed.

DRYDEN 2022

Number of Properties Sold

107

Average Selling Price

\$249,945

Average Days on Market
(list to contract)

20

Average List to Sell Ratio

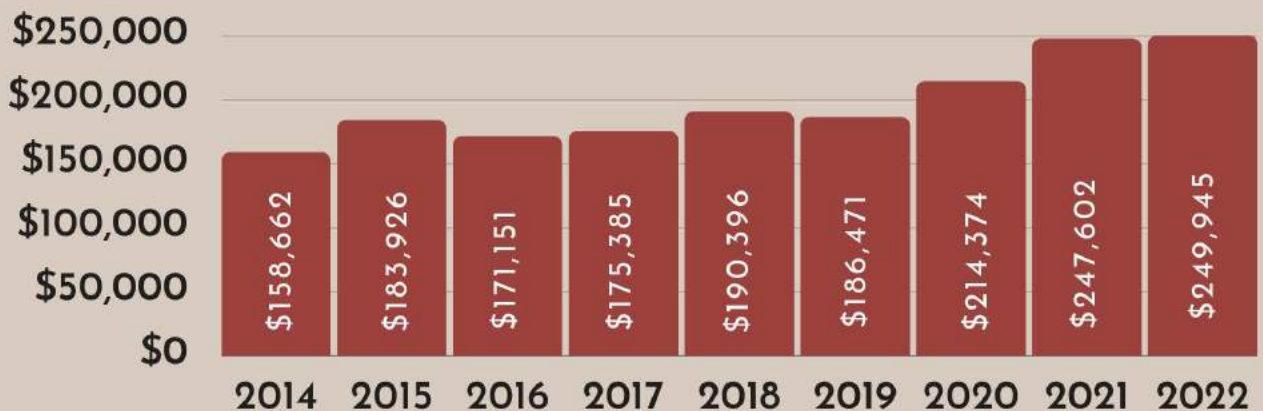
101%

Average Price per Sq. Ft.

\$146.49



DRYDEN TREND OF AVG. SELLING PRICE



GROTON 2022

Number of Properties Sold

35

Average Selling Price

\$204,288

Average Days on Market

26

(list to contract)

Average List to Sell Ratio

98%

Average Price per Sq. Ft.

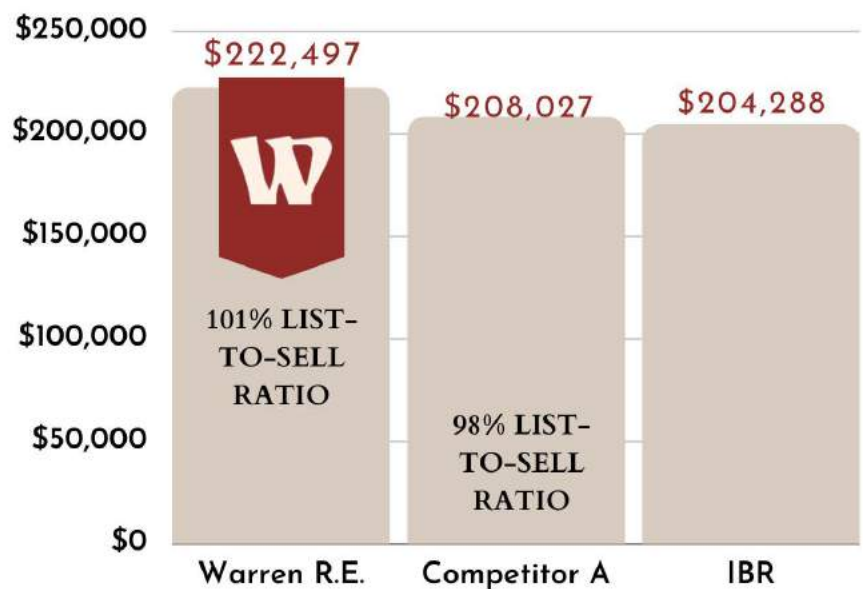
\$122.09



GROTON: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST
AVERAGE SALE PRICE & LIST-TO-SELL
RATIO ON WARREN LISTINGS



Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

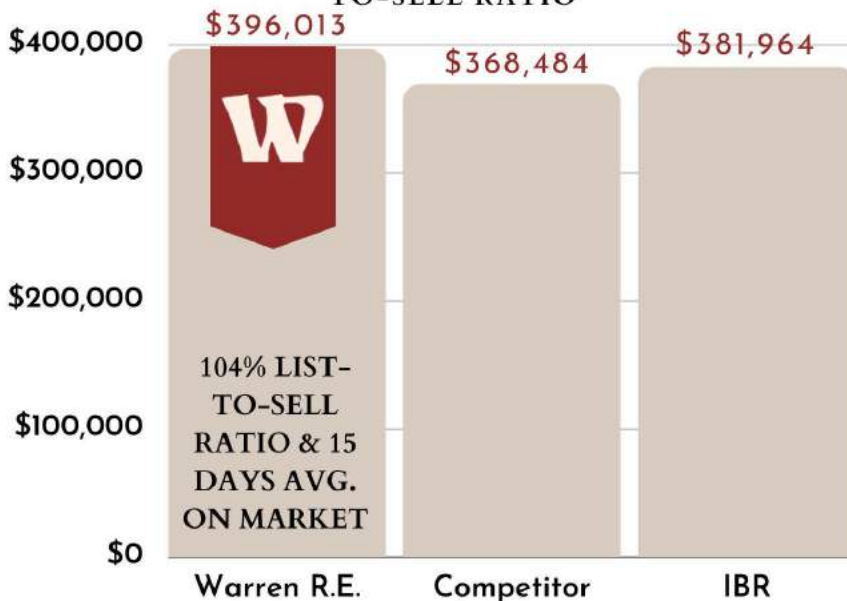
GROTON TREND OF AVG. SELLING PRICE



LANSING: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE MOST SOLD LISTINGS, HIGHEST AVERAGE SALE PRICE, FEWEST DAYS ON MARKET & HIGHEST LIST-TO-SELL RATIO



Source of Information: Ithaca Board of Realtors Multiple Listing Service.
Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

LANSING 2022

Number of Properties Sold

84

Average Selling Price

\$381,964

Average Days on Market
(list to contract)

20

Average List to Sell Ratio

103%

Average Price per Sq. Ft.

\$164.92



LANSING TREND OF AVG. SELLING PRICE



NEWFIELD 2022

Number of Properties Sold

29

Average Selling Price

\$272,397

Average Days on Market

17

(list to contract)

Average List to Sell Ratio

100%

Average Price per Sq. Ft.

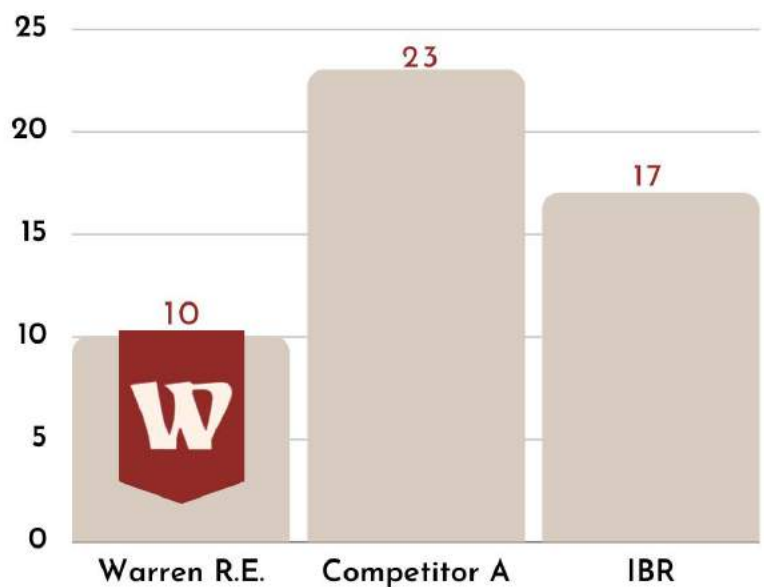
\$146.26



NEWFIELD: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE FEWEST
DAYS ON MARKET



Source of Information: Ithaca Board of Realtors Multiple Listing Service. Statistics based on total residential sales reported to Ithaca Board of Realtors. Information deemed reliable but not guaranteed.

NEWFIELD TREND OF AVG. SELLING PRICE



TRUMANSBURG: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST
AVERAGE SALE PRICE



Source of Information: Ithaca Board of Realtors Multiple Listing Service.
Statistics based on total residential sales reported to Ithaca Board of
Realtors. Information deemed reliable but not guaranteed.

TRUMANSBURG 2022

Number of Properties Sold

61

Average Selling Price

\$336,883

Average Days on Market
(list to contract)

27

Average List to Sell Ratio

104%

Average Price per Sq. Ft.

\$173.55



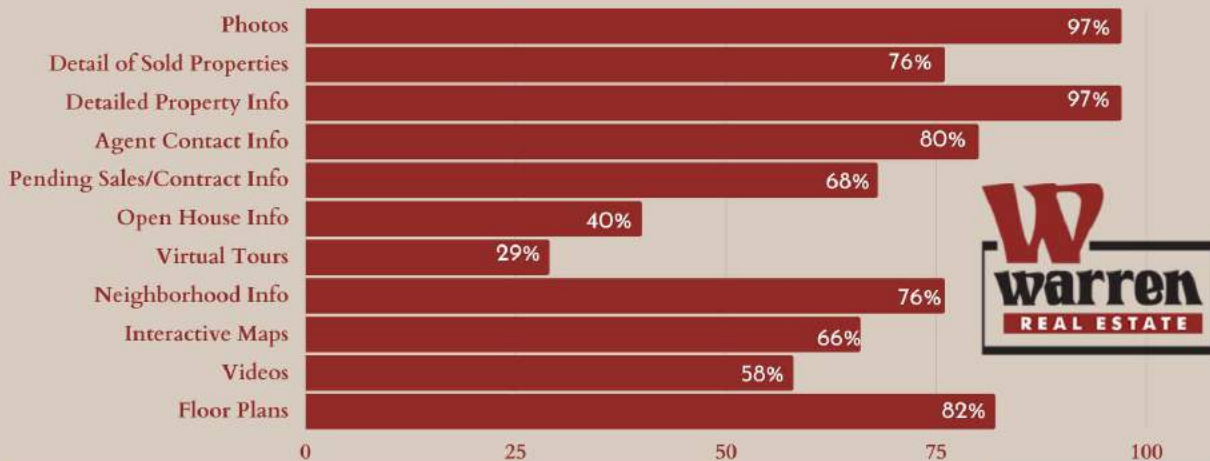
TRUMANSBURG TREND OF AVG. SELLING PRICE



WHY WARREN

MARKETING, SERVICES & BENEFITS

- **#1 Locally and family-owned Real Estate Company** - established in 1953.
- **Highest Average Sale Price.**
- **Highest Sell to List Ratio.**
- **Lowest Days on Market.**
- **Most skilled agents** in the area: **Highest** per agent production for any large firm and more top agents than any other company.
- **Highest Agent to Manager/Staff ratio** in the industry, ensuring any problems are handled promptly.
- **Interoffice marketing strategies** - high networking & communication.
- **Offices are open 6 days a week** with full-time Managers and Administrators.
- **Single property website** with each listing with a premier syndication strategy.
- **Industry-leading technology** (website, campaigns, CMAs, CRM, marketing)
- **High-quality photography and brochures** to maximize buyer appeal.
- **Full exposure:** the ability to list on all area MLS and NYC
- **Syndication** to hundreds of websites.
- **National and International** referral network.
- **Broker inspections and open houses** (at sellers' discretion).
- **Full-service transaction management** and professional client care and guidance
- **Comprehensive local market reports, guides, and marketing.**
- **Warren Legacy Collection** (Luxury Marketing Package).



WHAT ARE
ONLINE
BUYERS
LOOKING
FOR?

*Source: 2022 National
Association of Realtors Profile
of Home Buyers & Sellers*

check out www.warrenhomes.com to learn more about us.

WARREN LOCATIONS

HOME ISN'T A PLACE.
It's a feeling.



BINGHAMTON OFFICE
33 FRONT STREET
BINGHAMTON, NY 13905
(607) 235-3333

CORNING OFFICE
76 E. MARKET STREET
CORNING, NY 14830
(607) 936-2844

ITHACA CITY OFFICE
140 SENECA WAY SUITE 200
ITHACA, NY 14850
(607) 277-2660

ITHACA VILLAGE OFFICE
830 HANSHAW ROAD
ITHACA, NY 14850
(607) 257-0666

HORSEHEADS/ELMIRA OFFICE
2493 CORNING ROAD
ELMIRA, NY 14903
(607) 398-6416

VESTAL OFFICE
3456 VESTAL PARKWAY EAST
VESTAL, NY 13850
(607) 217-5673

WATKINS GLEN OFFICE
210 N. FRANKLIN STREET
WATKINS GLEN, NY 14891
(607) 703-0111