



2024 MARKET REPORT

Greater Ithaca Area & Tompkins County



www.warrenhomes.com



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COMPANY & MARKET OVERVIEW

OUR COMPANY AND MISSION

Since 1953, we have been 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.

Warren Real Estate is committed to excellence, striving to elevate agent and client service while building upon a legacy of trust, integrity, and proven success. Our cornerstone is quality, and our foundation is service. With an unwavering commitment to excellence, we stand on pillars of experience, professionalism, and integrity, ensuring that every agent and client journey is marked by trust, transparency, and success. Our seasoned team of professionals combines decades of industry expertise to deliver unparalleled service, maintaining high standards for the real estate industry. With a focus on integrity and a passion for quality, we navigate the complexities of real estate careers and client transactions.

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 2023.

2023 ITHACA MLS

TOTAL MARKET OVERVIEW

Total Dollar Volume

(All Property Types):

\$652M

Average Sale Price:

\$322,456

Average Days on Market:

25

Average List to Sell Ratio:

101%

Sold Listings

859



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

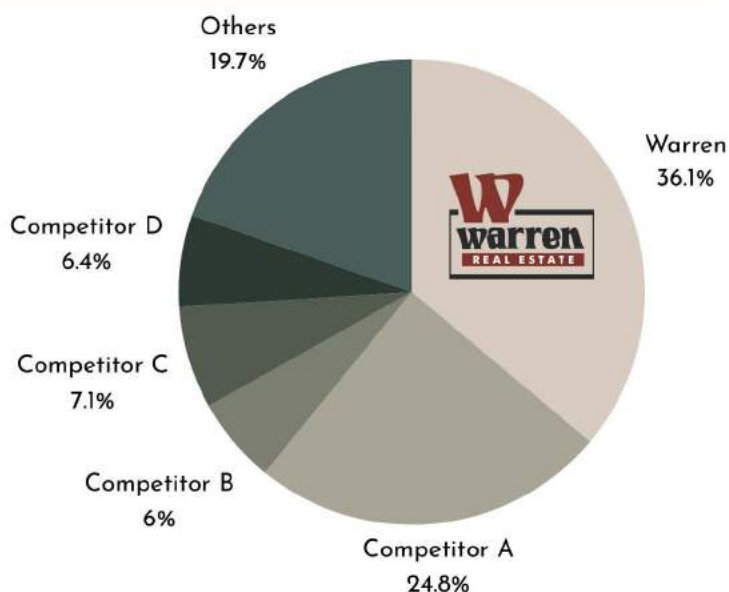
Top-producing agents that utilize the latest technology, marketing strategies, and sales techniques.



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.

2023 Ithaca Market Share



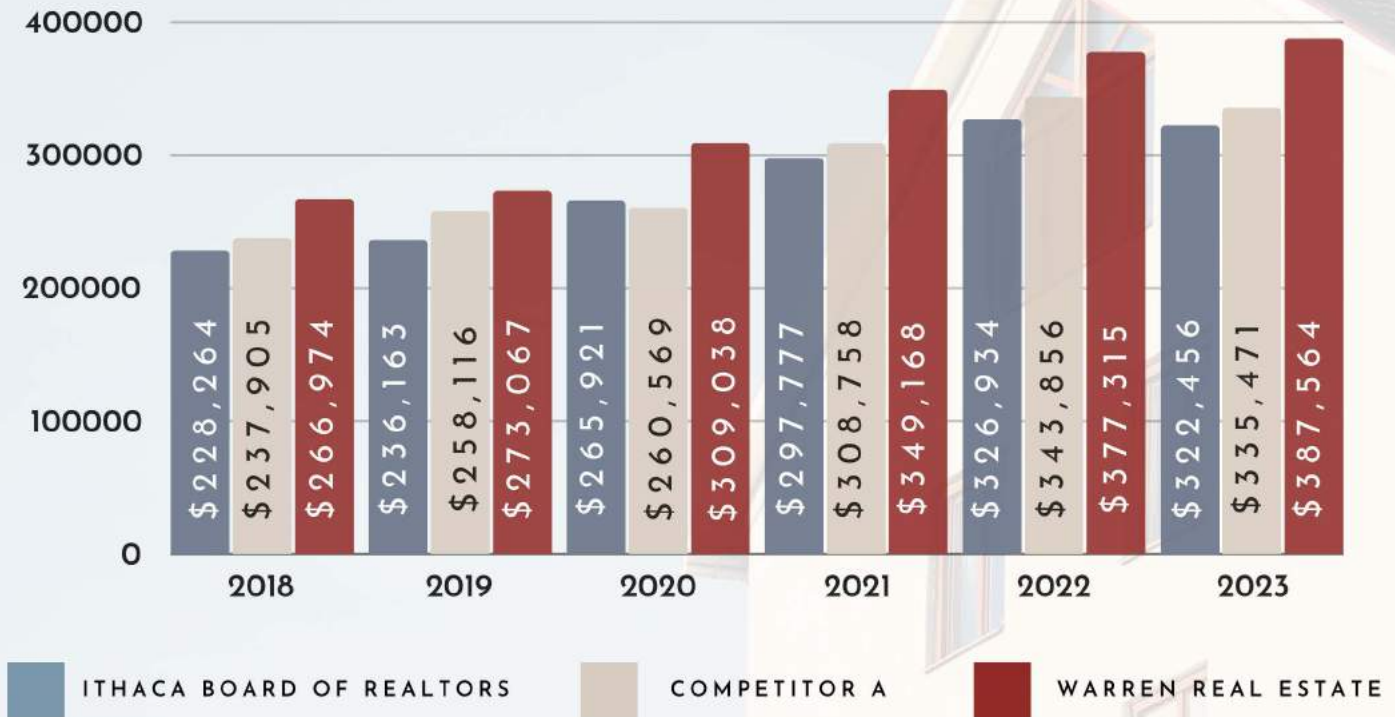
WARREN REAL ESTATE TRACK RECORD & HISTORY

Since 1953, Warren has been a successful and highly reputable force in the Finger Lakes real estate business. For 2023, Warren Real Estate had:

- Highest Average Selling Price
- Highest Per Agent Production
- \$600M Annual Sales
- 170+ Warren Agents
- 7 Local Real Estate Offices
- 71 Years in the Market

AVERAGE RESIDENTIAL SELLING PRICE BY COMPANY

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



SIDE-BY-SIDE COMPARISON 2023

HIGHEST SELLING PRICE, LARGER MARKET SHARE & MORE SOLD LISTINGS

ITHACA BOARD OF REALTORS

Average Sale Price: \$322,456

Days on Market: 25

List to Sell: 101%

Sold Listings: 859

WARREN REAL ESTATE

Average Sale Price: \$387,564

Days on Market: 20

List to Sell: 103%

Marketshare: 36.1%

Sold Listings: 263

COMPETITOR A

Average Sale Price: \$335,456

Days on Market: 18

List to Sell: 103%

Marketshare: 24.8%

Sold Listings: 212

RESIDENTIAL: TOMPKINS COUNTY DATA

SELLING OR BUYING A HOME? - KNOW YOUR MARKET



Since 1953, putting people in their dream home has been the way of life at Warren. With 71 years of experience helping people buy, sell, and market their 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 2023



Number of Homes Sold

717



Average Days on Market
(list to contract)

22



Average Selling Price

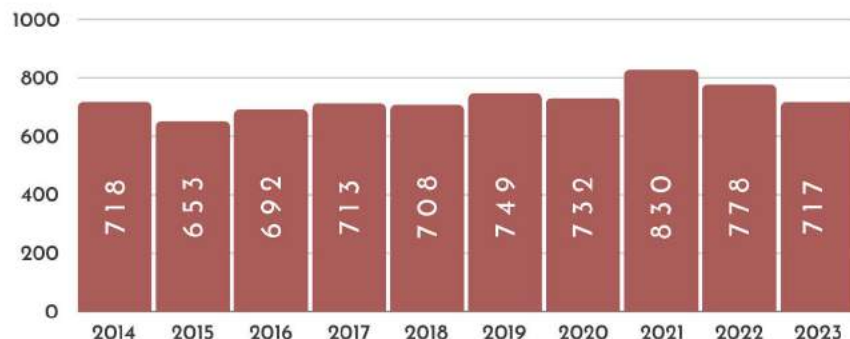
\$387,564



Average List to Sell Ratio

103%

HOW MANY HOMES SELL YEARLY?

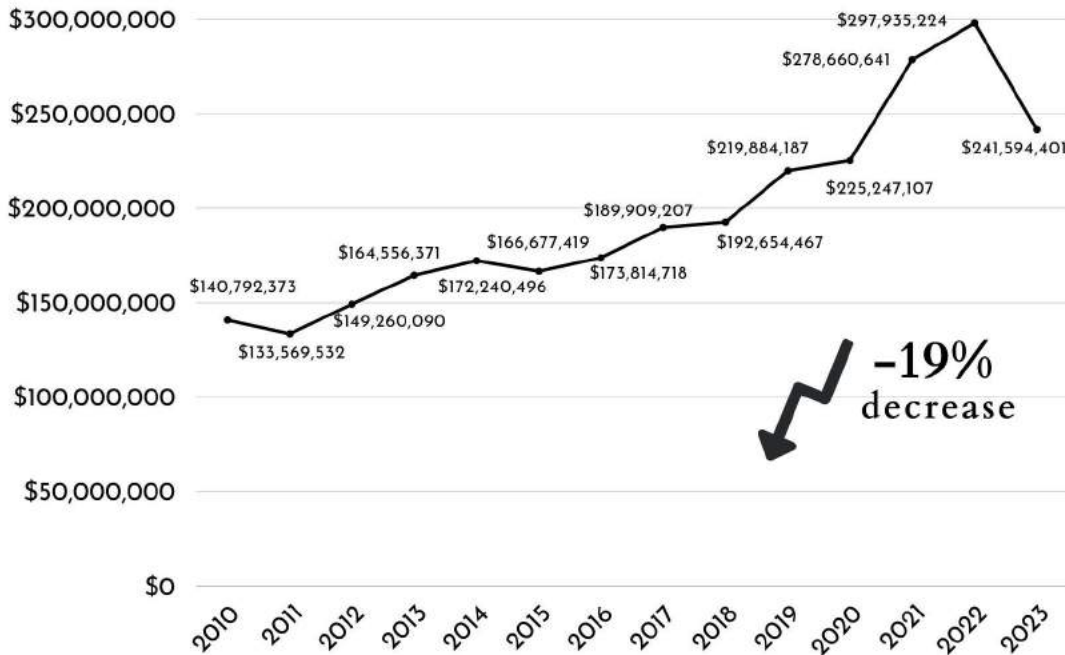


Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

All residential statistics in this report exclude lakefront unless specified.

RESIDENTIAL:

2023 CLOSED SALES TOMPKINS COUNTY



Still above
pre- pandemic
sales but down
almost \$30M

Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

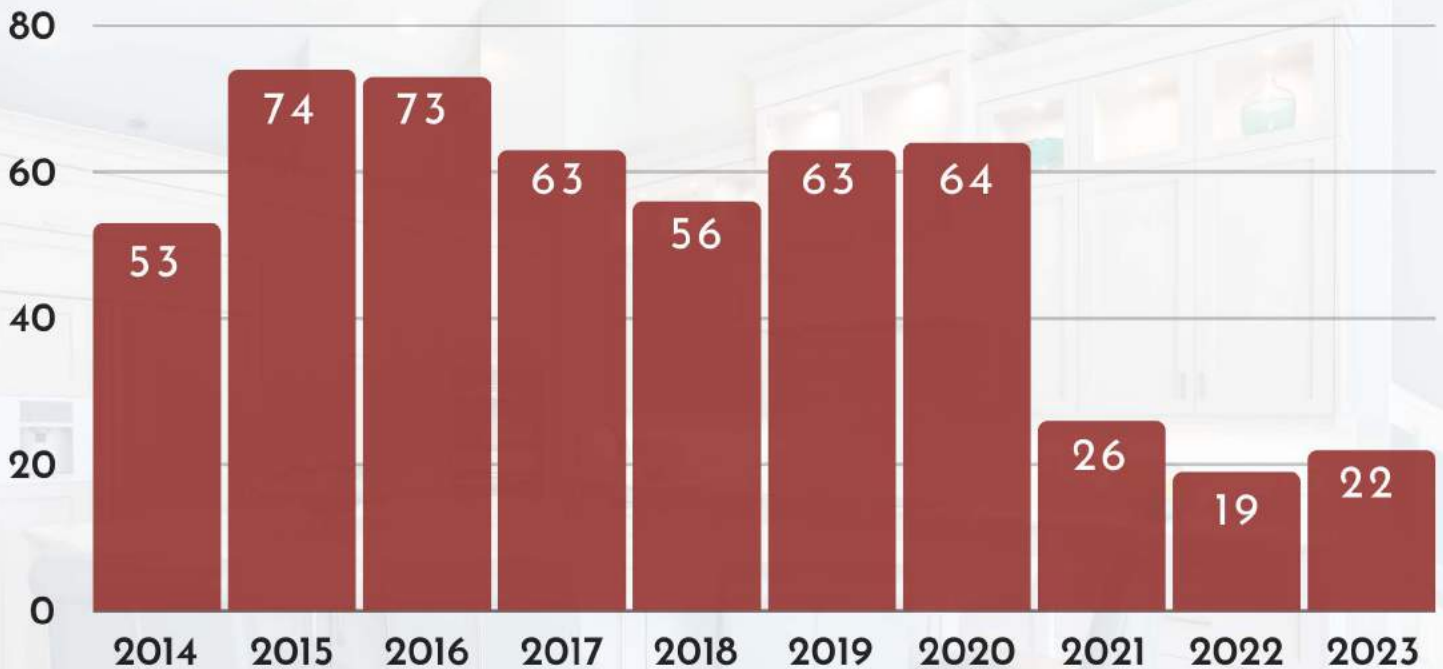
All residential statistics in this report exclude lakefront unless specified.

RESIDENTIAL: TOMPKINS COUNTY AVERAGE SELLING PRICE



RESIDENTIAL:

TOMPKINS COUNTY AVERAGE DAYS ON MARKET (LIST TO CONTRACT)

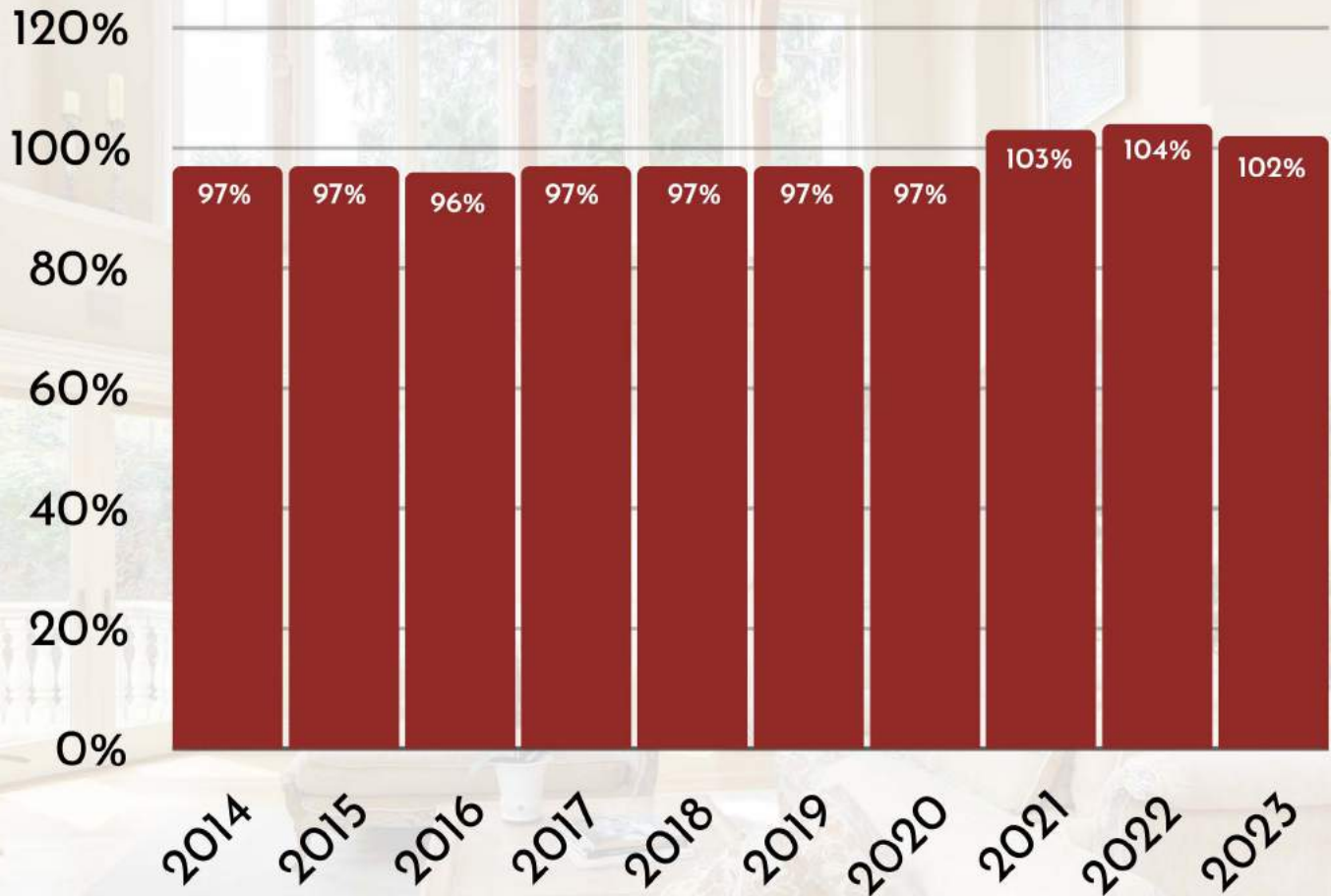


Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.



RESIDENTIAL:

TOMPKINS COUNTY AVERAGE LIST TO SELL %

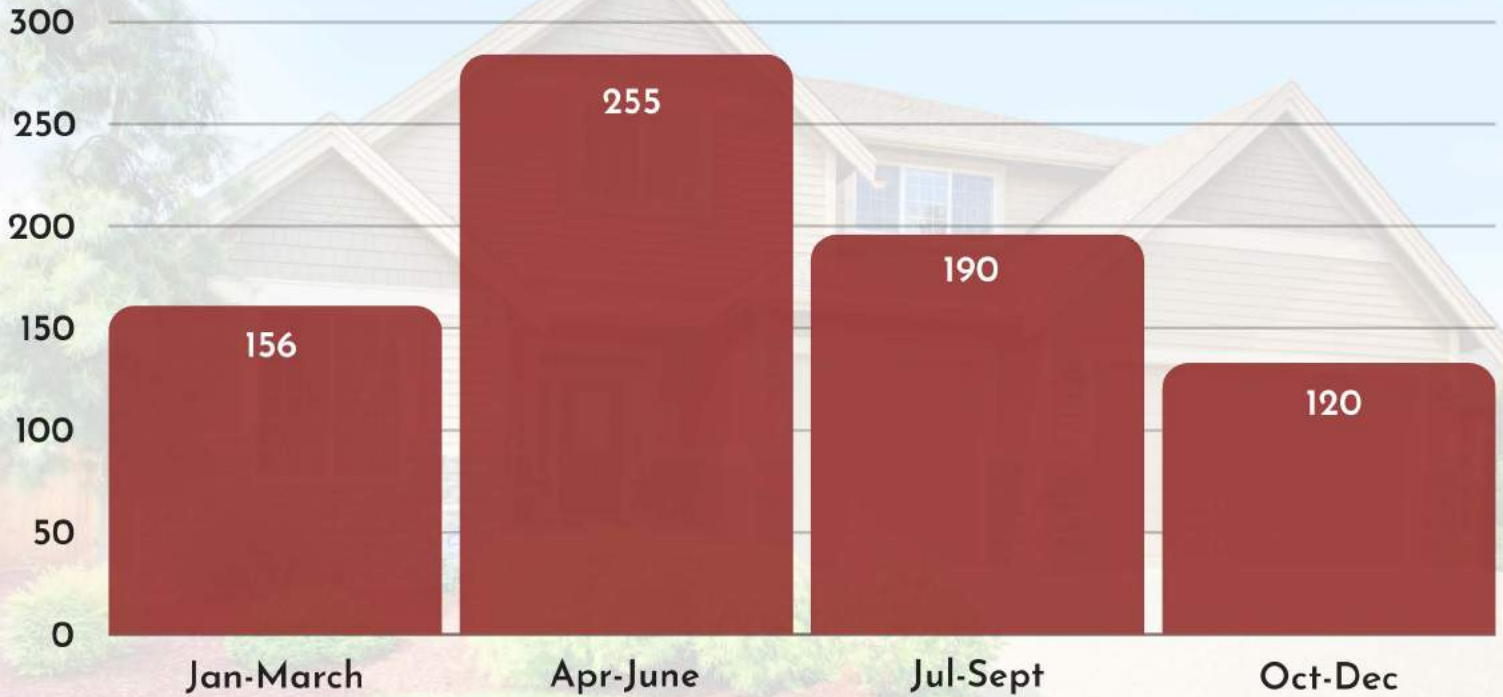


Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.



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".

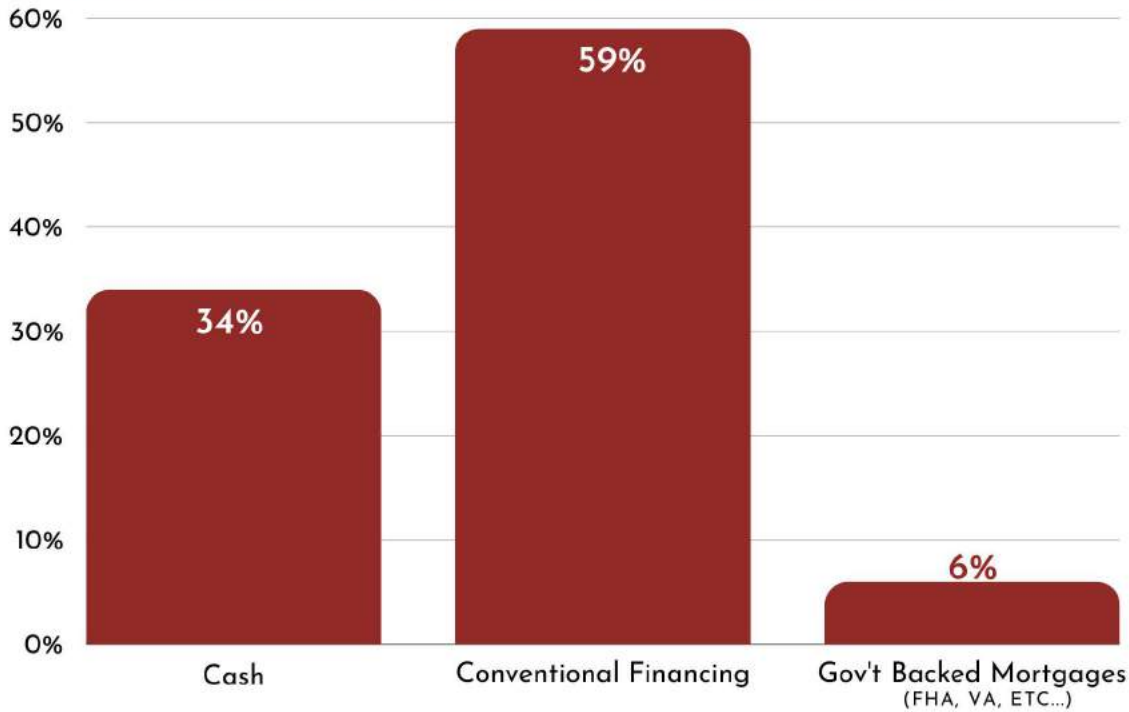
Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.



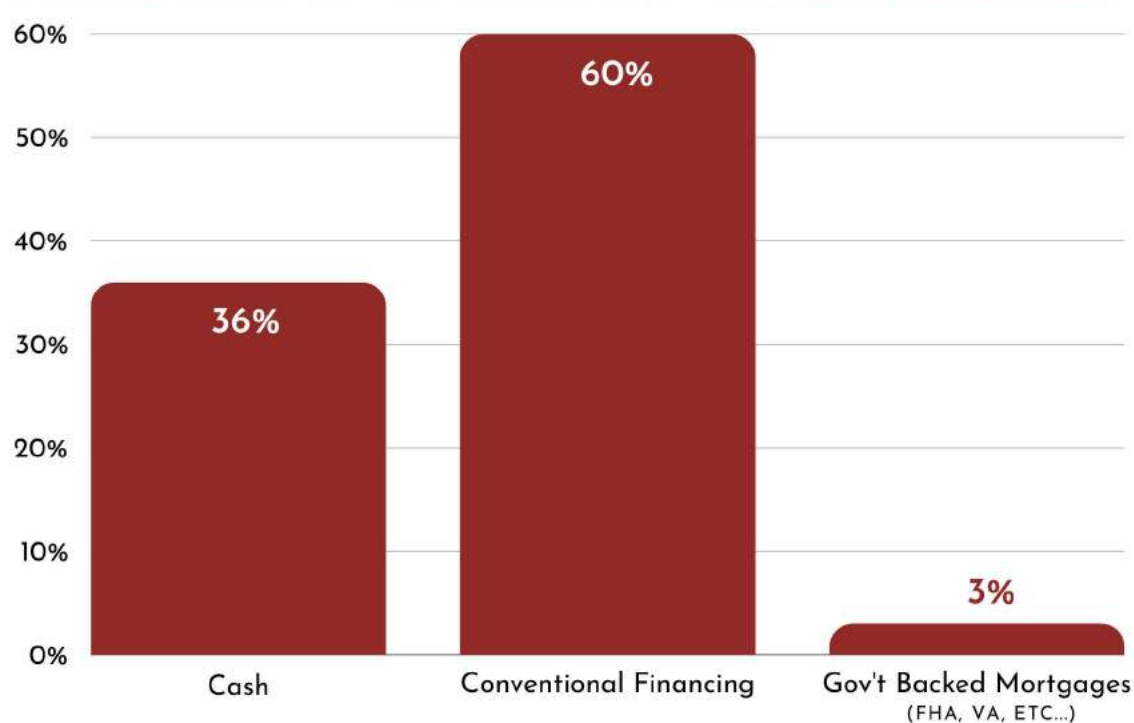
RESIDENTIAL:

HOW BUYERS FUNDED THEIR HOME PURCHASE

SOURCE OF FUNDS – TOTAL MLS (ALL RESIDENTIAL)



SOURCE OF FUNDS – TOMPKINS COUNTY (ALL RESIDENTIAL)



CAYUGA LAKEFRONT:

ALL MULTIPLE LISTING SERVICE DATA

CAYUGA LAKEFRONT SALES 2023



Number of Homes Sold

30



Average Days on Market

(list to contract)

15



Average Selling Price

\$637,222



Average List to Sell Ratio

100%



Price Per Square Foot

\$463.00

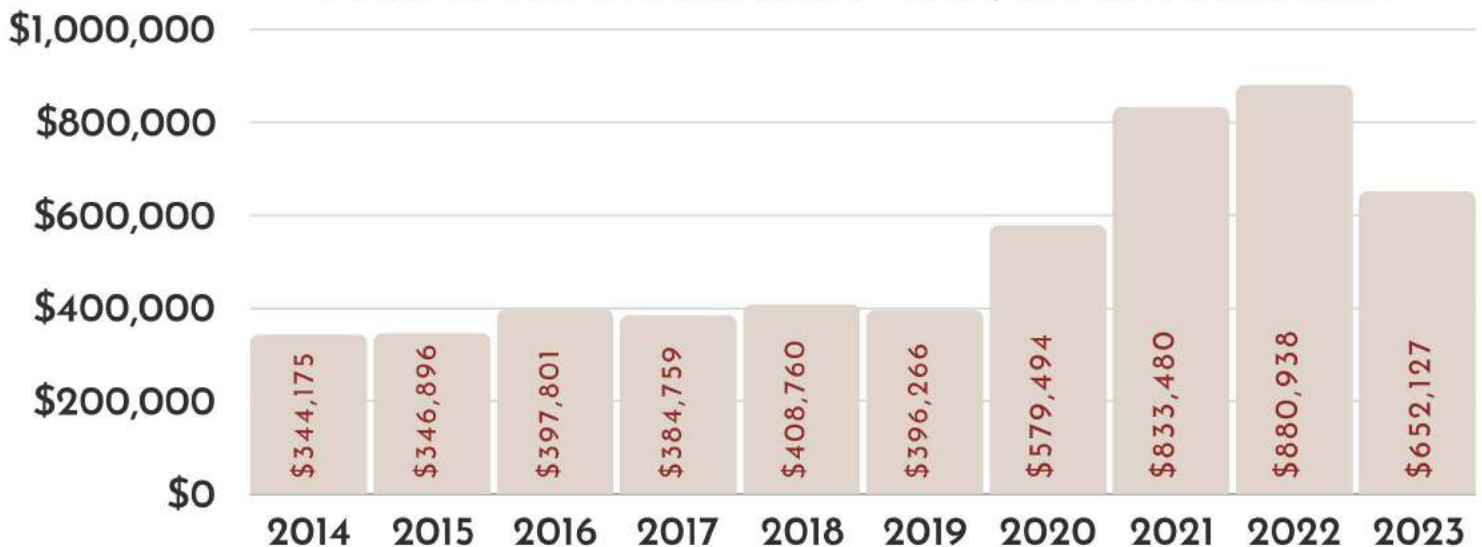


Median Selling Price

\$1,150,000

Source of Information: Variety of Multiple Listing Services. Statistics based on lakefront sales reported to area MLSs for 2023. Information deemed reliable but not guaranteed.

AVERAGE RESIDENTIAL SALES PRICE, CAYUGA LAKEFRONT



CAYUGA LAKEFRONT:

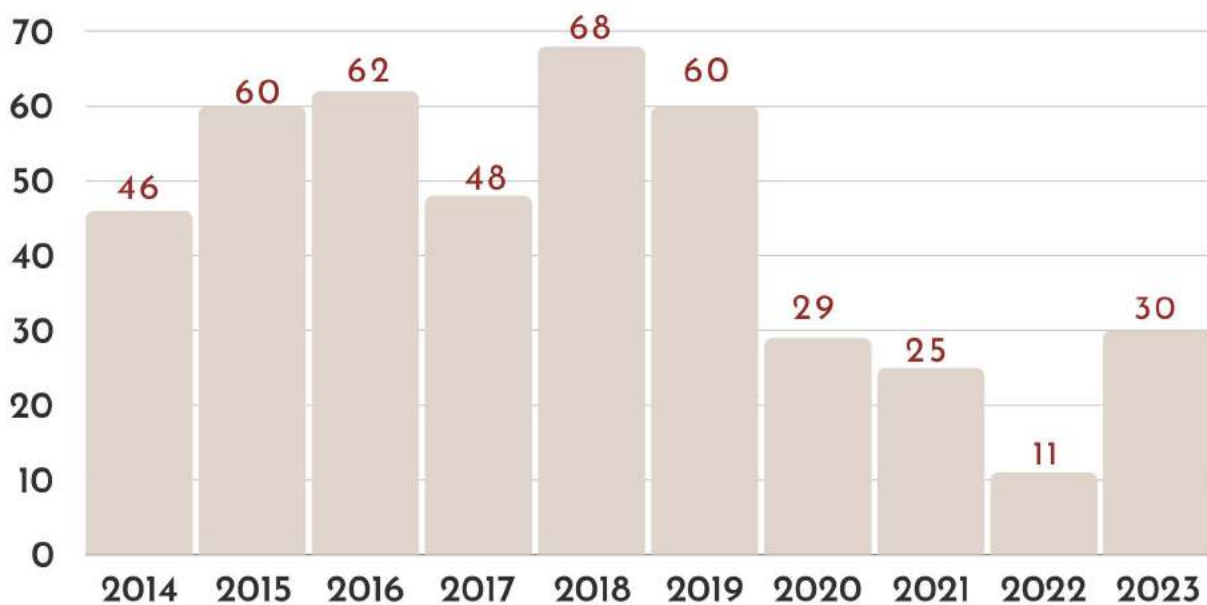
ALL MULTIPLE LISTING SERVICE DATA



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: Variety of Multiple Listing Services. Statistics based on lakefront sales reported to area MLSs for 2023. Information deemed reliable but not guaranteed.

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
- Warehouses
- Wineries

COMMERCIAL: TOMPKINS COUNTY

MLS COMMERCIAL SALES 2023

Average Days on Market
(list to contract)
164

Average List to Sell Ratio
92%

HOW MANY COMMERCIAL PROPERTIES SELL ON MLS?



MULTI-UNIT: TOMPKINS COUNTY



MLS MULTI-UNIT SALES 2023

Average Days on Market
(list to contract)
48

Average List to Sell Ratio
95%

Number of Listings Sold
51

Average Selling Price
\$448,002

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, 2023 is now the highest multi-unit sales year in Tompkins County.

LAND: TOMPKINS COUNTY

Selling or Buying Land?

KNOW YOUR MARKET

The Finger Lakes are abundant with beautiful land. With over 71 years of experience helping people buy and sell 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 2023

Number of Properties Sold

81

Average Selling Price

\$150,849

Average Days on Market

87 (list to contract)

Average List to Sell Ratio

95%



HOW MANY LAND PROPERTIES SELL YEARLY?



Source of Information:
Variety of Multiple
Listing Services. Statistics
based on land sales
reported to area MLSs for
2023. All data excludes
lakefront sales.
Information deemed
reliable but not
guaranteed.

NATIONAL DATA (NAR) 2023

National buyer and seller trends derived from National Association of Realtors (NAR) 2023 Home Buyer and Seller Profile, a comprehensive annual study.

BUYERS

7

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

41%

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

25%

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

SELLERS

85%

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

\$107,000

The average gross household income of the typical seller

WARREN

71

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 2023 covering 14 counties throughout the Finger Lakes and Southern Tier

WHAT BUYERS & SELLERS CAN EXPECT FROM THEIR WARREN AGENT:

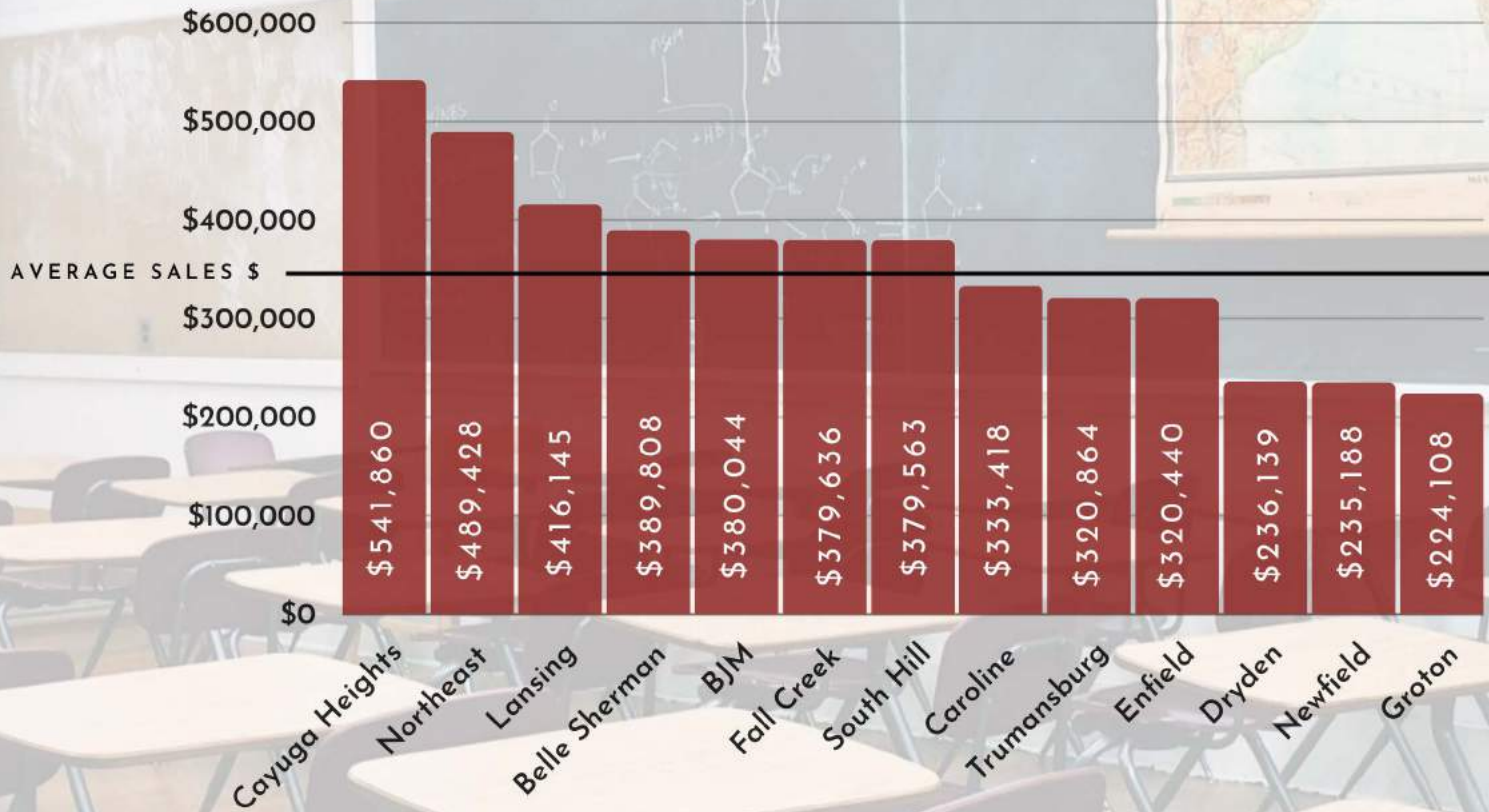
1. Immediate Access/Response
2. Honesty & Trustworthiness
3. Experience & Education
4. Communication & Negotiation Skills
5. Professionalism
6. Neighborhood & Market Knowledge
7. Wide Network & Technical Skills
8. Price Guidance



SCHOOL DISTRICT MARKET REPORT

AVERAGE SALES PRICE BY SCHOOL DISTRICT

2023 MARKET AVERAGE - \$357,431



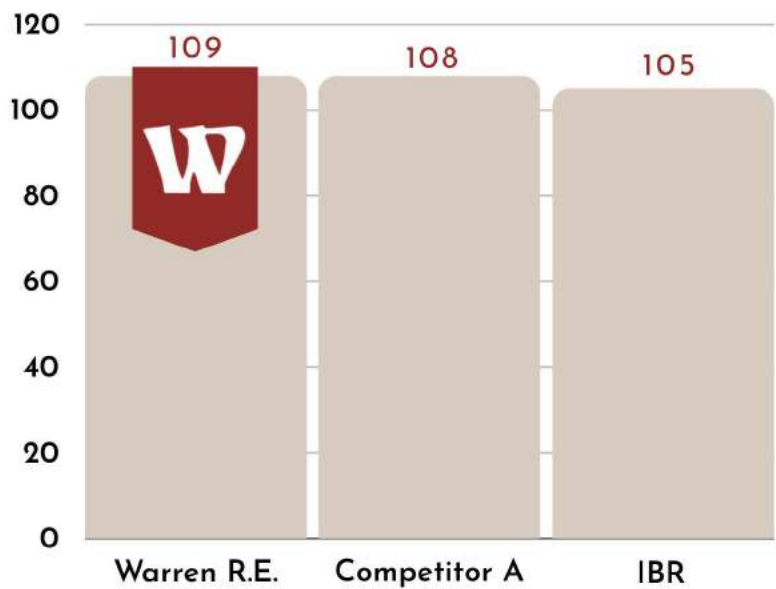
Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.



BELLE SHERMAN: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST
LIST-TO-SELL RATIO IN BELLE SHERMAN



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

BELLE SHERMAN 2023

Number of Properties Sold
28

Average Selling Price
\$389,838

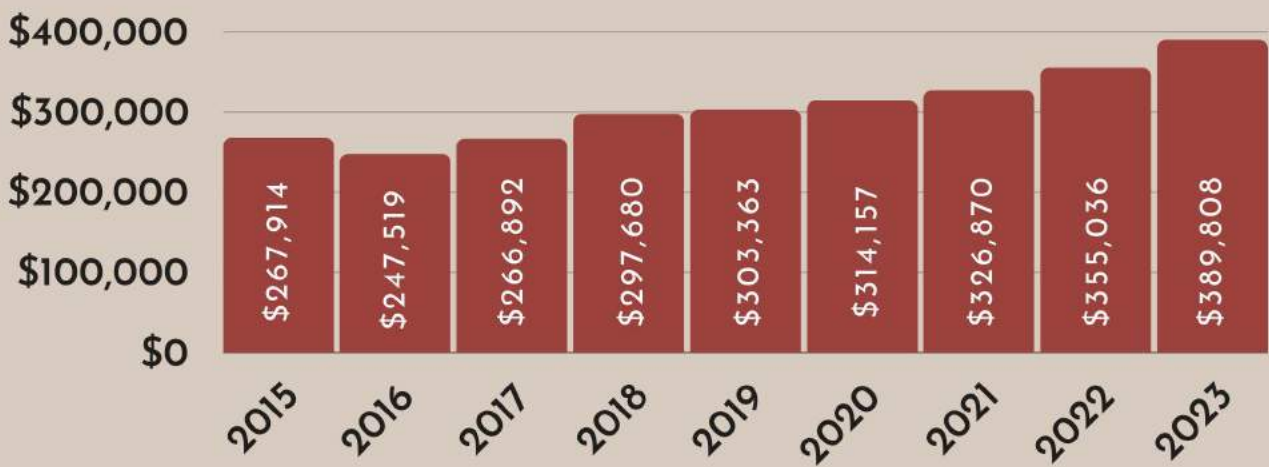
Average Days on Market
13 (list to contract)

Average List to Sell Ratio
105%

Average Price per Sq. Ft.
\$238.00



BELLE SHERMAN TREND OF AVG. SELLING PRICE



BEVERLY J MARTIN 2023

Number of Properties Sold

48

Average Selling Price

\$380,004

Average Days on Market

18

(list to contract)

Average List to Sell Ratio

108%

Average Price per Sq. Ft.

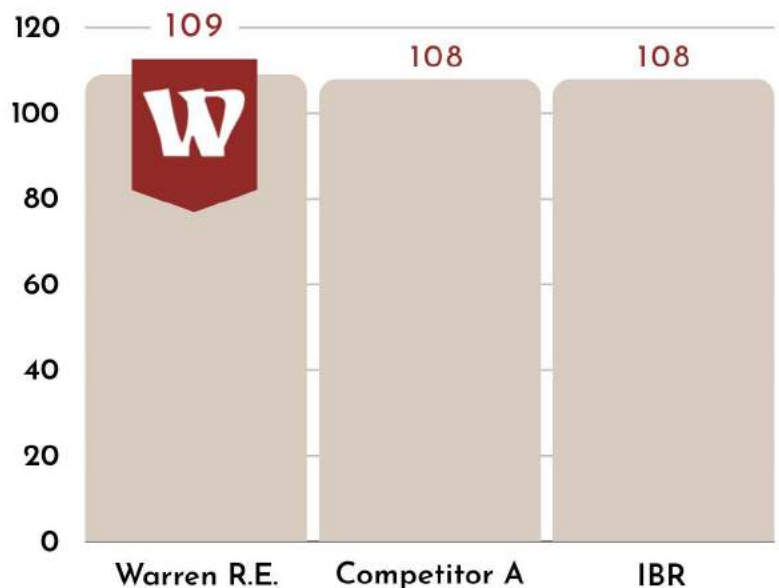
\$210.66



BEVERLY J MARTIN: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST
LIST-TO-SELL RATIO IN BJM



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

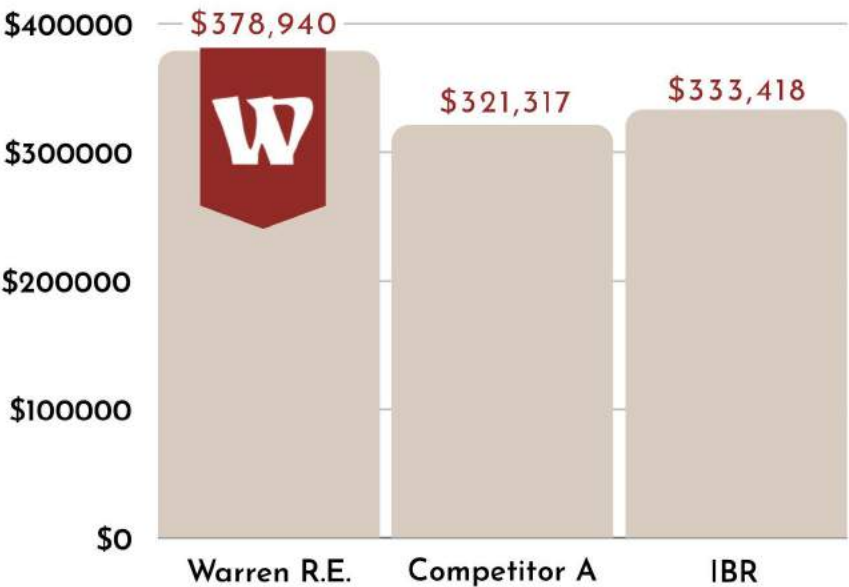
BEVERLY J MARTIN TREND OF AVG. SELLING PRICE



CAROLINE: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST AVERAGE SALE PRICE IN CAROLINE



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

CAROLINE 2023

Number of Properties Sold

47

Average Selling Price

\$333,418

Average Days on Market
(list to contract)

19

Average List to Sell Ratio

103%

Average Price per Sq. Ft.

\$166.12



CAROLINE TREND OF AVG. SELLING PRICE



CAYUGA HEIGHTS: 2023

Number of Properties Sold

49

Average Selling Price

\$541,860

Average Days on Market

11

(list to contract)

Average List to Sell Ratio

107%

Average Price per Sq. Ft.

\$240.92



CAYUGA HEIGHTS: MARKET OVERVIEW

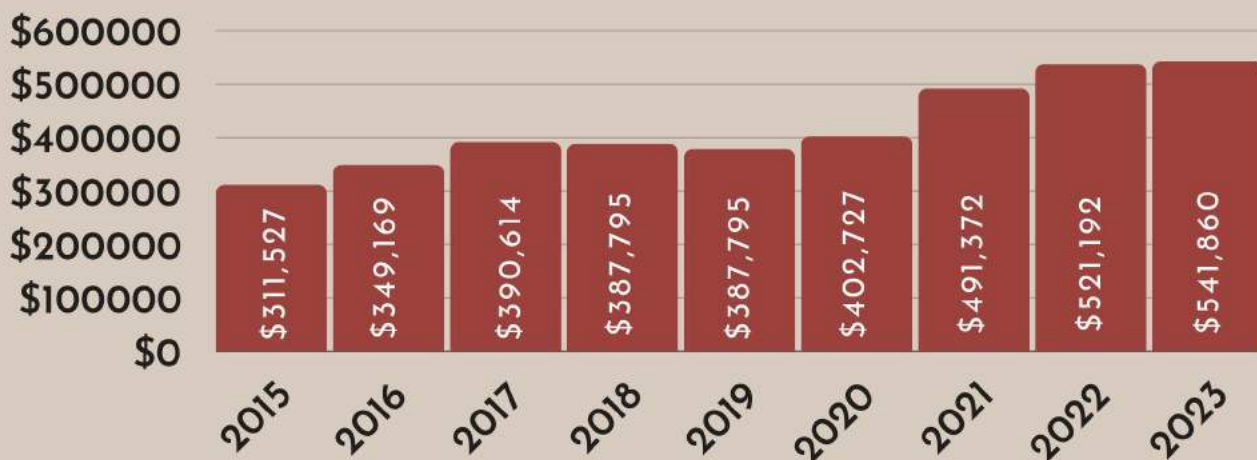
The **Warren** Advantage

MARKET LEADER WITH THE MOST SOLD, FEWEST DAYS
ON MARKET & HIGHEST LIST-TO-SELL RATIO IN CH



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

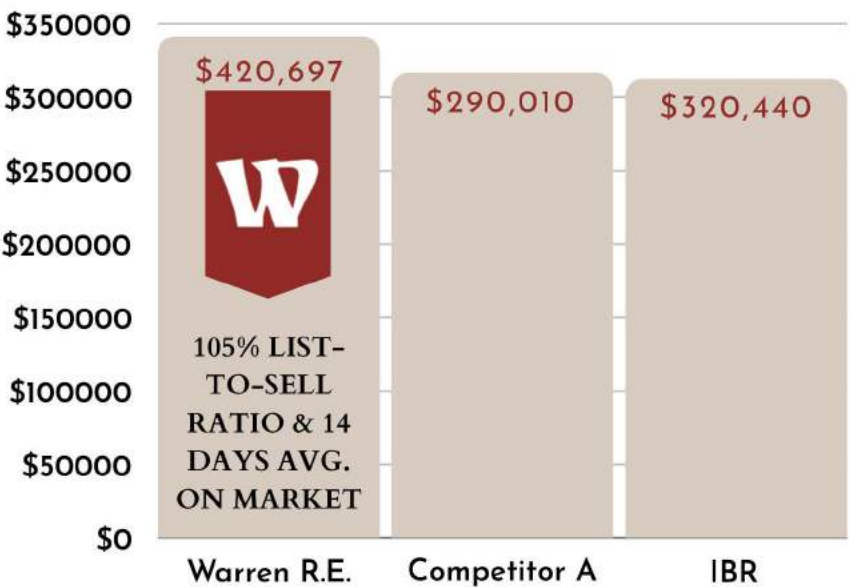
CAYUGA HEIGHTS TREND OF AVG. SELLING PRICE



ENFIELD: MARKET OVERVIEW

The **Warren** Advantage

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



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

ENFIELD 2023

Number of Properties Sold

42

Average Selling Price

\$320,440

Average Days on Market
(list to contract)

24

Average List to Sell Ratio

100%

Average Price per Sq. Ft.

\$162.09



ENFIELD TREND OF AVG. SELLING PRICE



FALL CREEK 2023

Number of Properties Sold

22

Average Selling Price

\$379,636

Average Days on Market

12

(list to contract)

Average List to Sell Ratio

105%

Average Price per Sq. Ft.

\$246.62



FALL CREEK: MARKET OVERVIEW

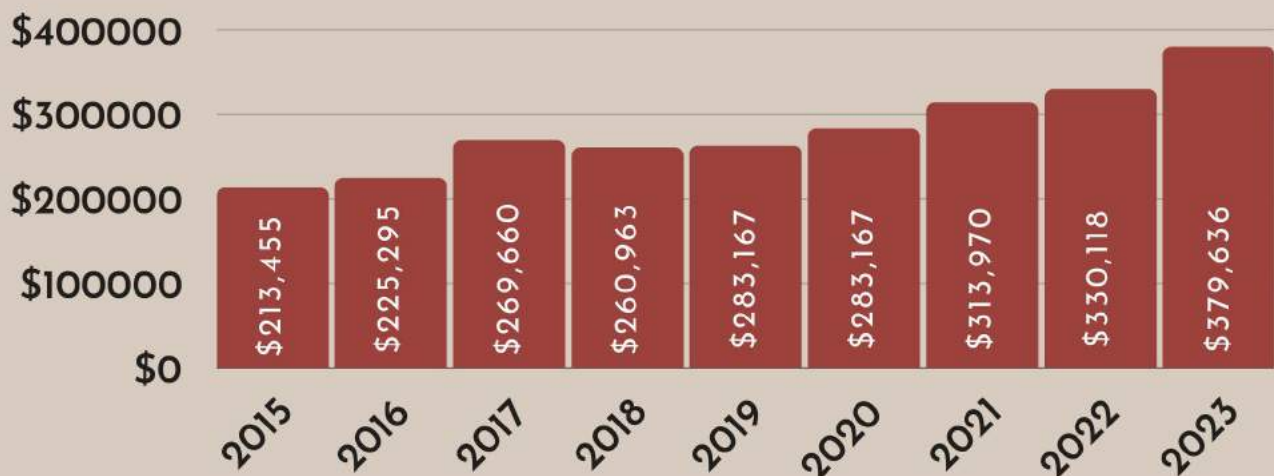
The **Warren** Advantage

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



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

FALL CREEK TREND OF AVG. SELLING PRICE



NORTHEAST: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE FEWEST DAYS
ON MARKET IN NORTHEAST



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

NORTHEAST 2023

Number of Properties Sold

29

Average Selling Price

\$489,428

Average Days on Market

17

(list to contract)

Average List to Sell Ratio

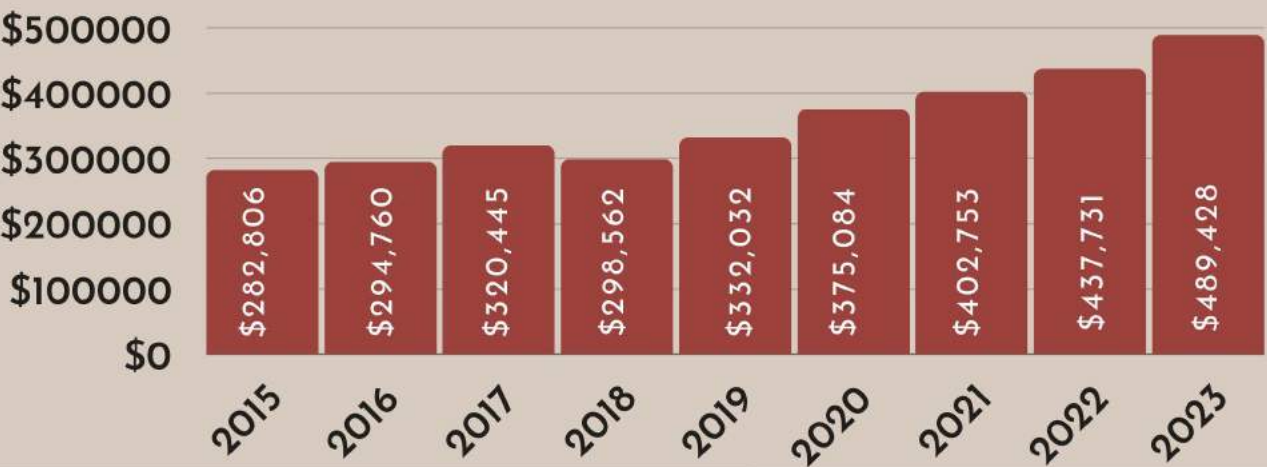
103%

Average Price per Sq. Ft.

\$218.50



NORTHEAST TREND OF AVG. SELLING PRICE



SOUTH HILL 2023

Number of Properties Sold

60

Average Selling Price

\$379,563

Average Days on Market

24 (list to contract)

Average List to Sell Ratio

102%

Average Price per Sq. Ft.

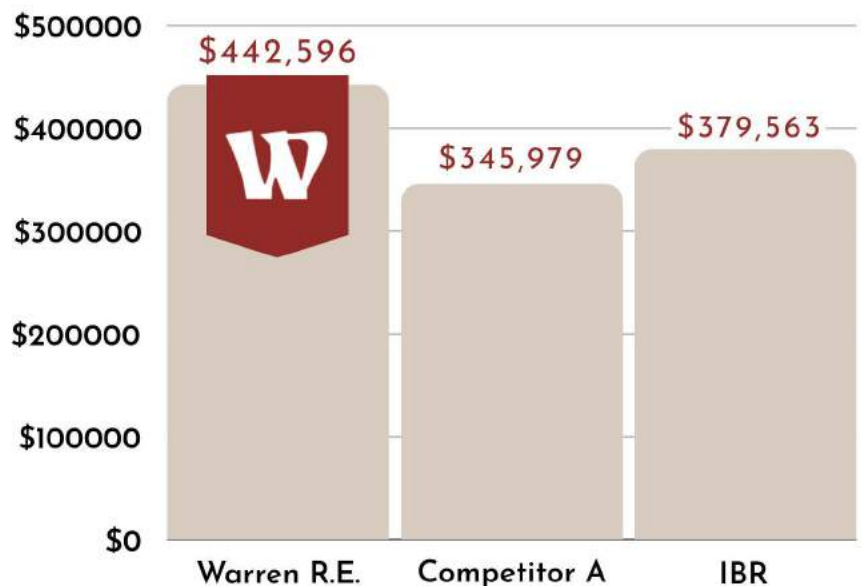
\$194.70



SOUTH HILL: MARKET OVERVIEW

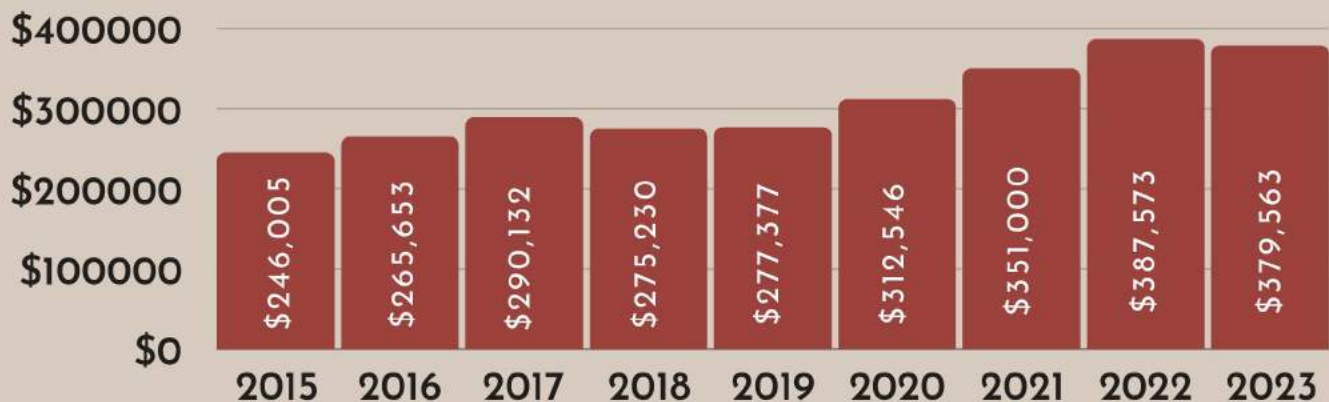
The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST
AVERAGE SALE PRICE IN SOUTH HILL



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

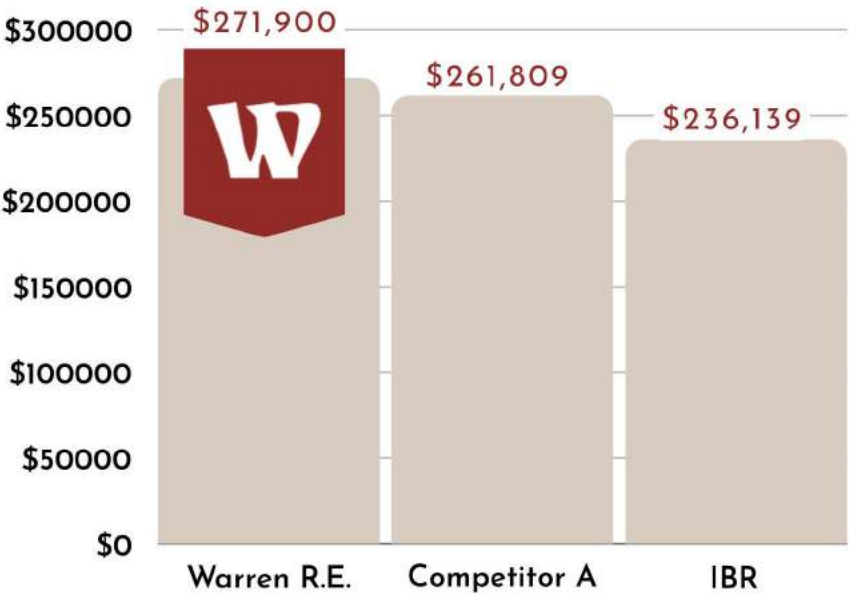
SOUTH HILL TREND OF AVG. SELLING PRICE



DRYDEN: MARKET OVERVIEW

The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST
AVERAGE SALE PRICE IN DRYDEN



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

DRYDEN 2023

Number of Properties Sold
129

Average Selling Price
\$236,139

Average Days on Market
(list to contract)
26

Average List to Sell Ratio
100%

Average Price per Sq. Ft.
\$134.43



DRYDEN TREND OF AVG. SELLING PRICE



GROTON 2023

Number of Properties Sold

61

Average Selling Price

\$224,108

Average Days on Market

35 (list to contract)

Average List to Sell Ratio

98%

Average Price per Sq. Ft.

\$137.03



GROTON: MARKET OVERVIEW

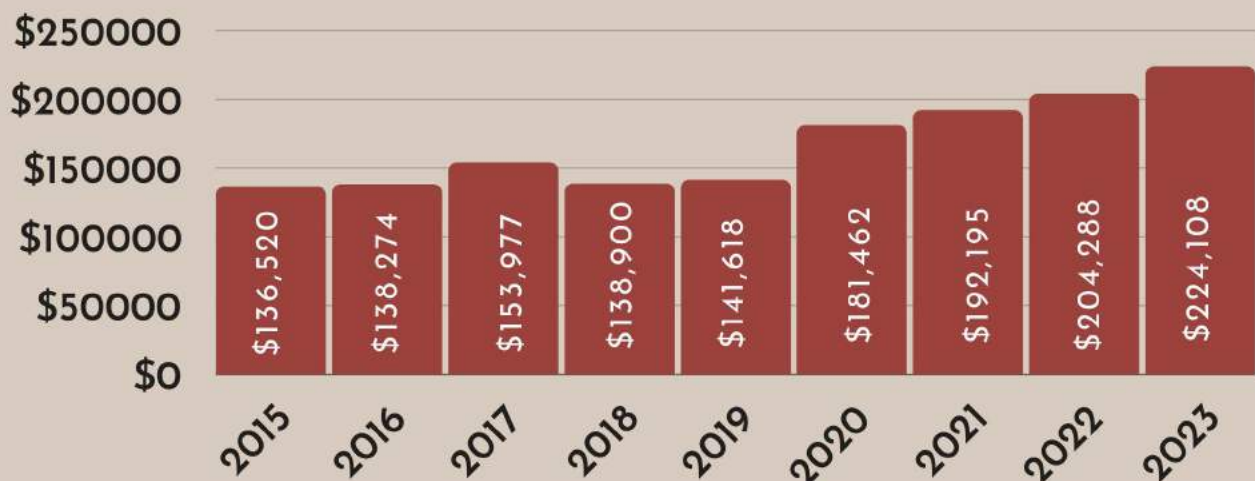
The **Warren** Advantage

MARKET LEADER WITH THE HIGHEST
AVERAGE SALE PRICE IN GROTON



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

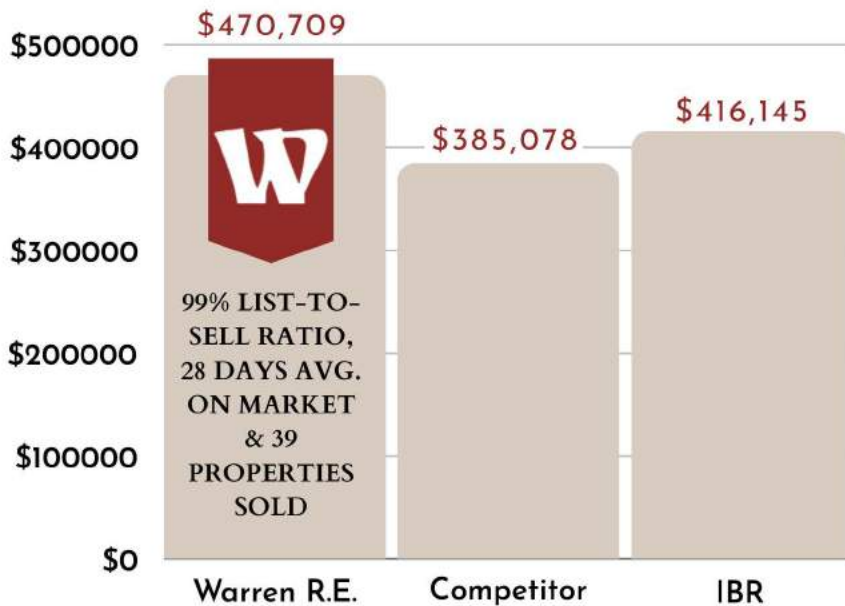
GROTON TREND OF AVG. SELLING PRICE



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: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

LANSING 2023

Number of Properties Sold

67

Average Selling Price

\$416,145

Average Days on Market
(list to contract)

31

Average List to Sell Ratio

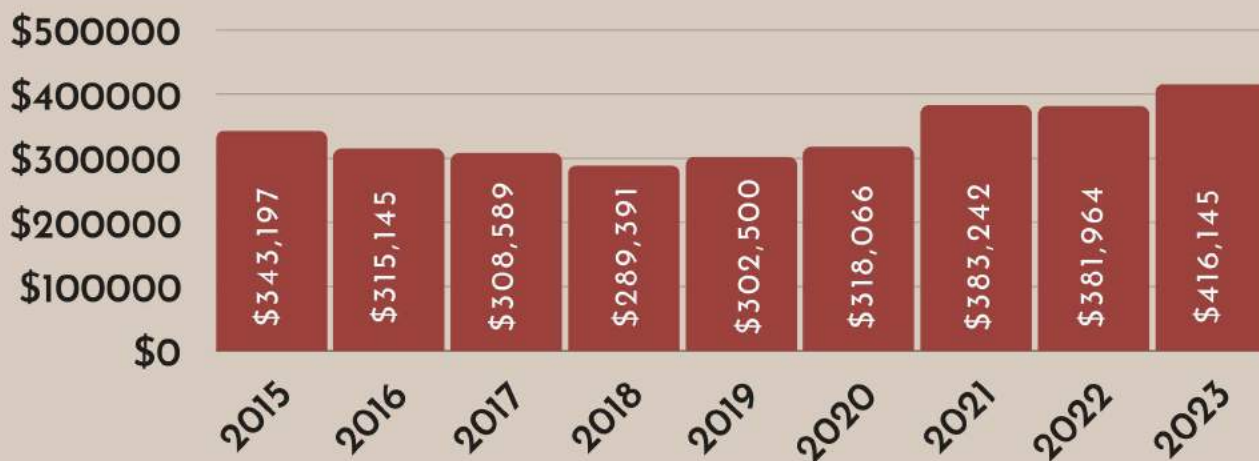
98%

Average Price per Sq. Ft.

\$186.98



LANSING TREND OF AVG. SELLING PRICE



NEWFIELD 2023

Number of Properties Sold

53

Average Selling Price

\$235,188

Average Days on Market

14 (list to contract)

Average List to Sell Ratio

99%

Average Price per Sq. Ft.

\$160.31



NEWFIELD: MARKET OVERVIEW

The **Warren** Advantage

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



Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

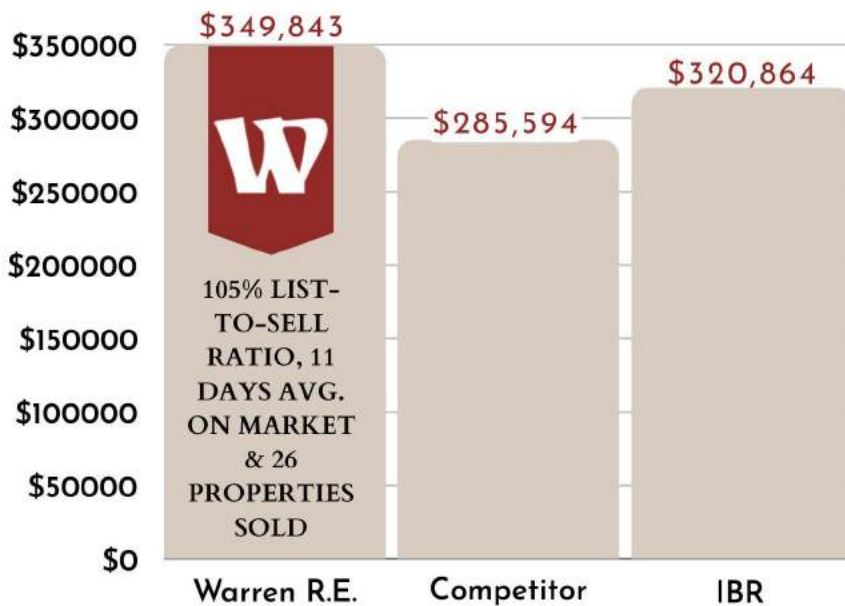
NEWFIELD TREND OF AVG. SELLING PRICE



TRUMANSBURG: 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: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

TRUMANSBURG 2023

Number of Properties Sold
50

Average Selling Price
\$320,864

Average Days on Market
23 (list to contract)

Average List to Sell Ratio
102%

Average Price per Sq. Ft.
\$165.42



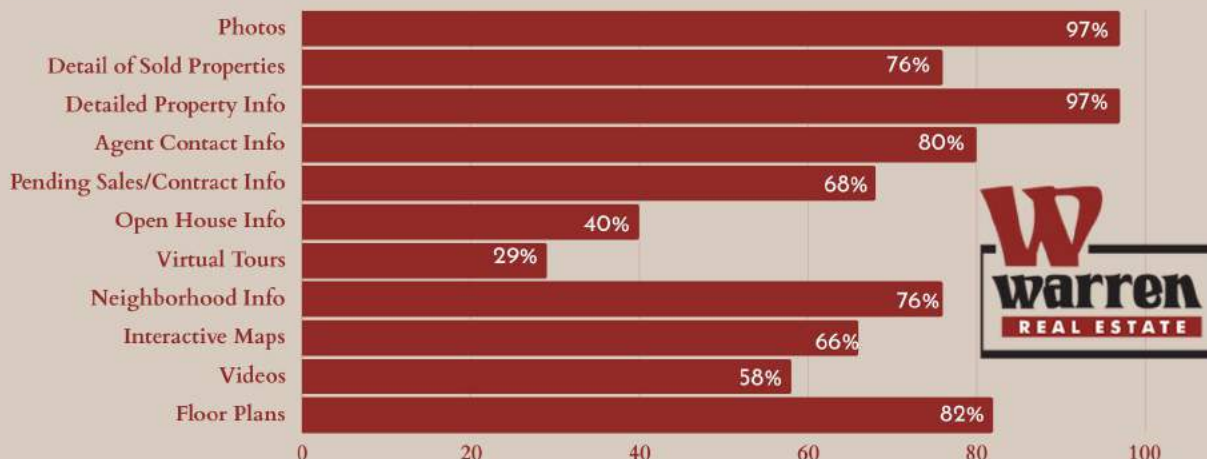
TRUMANSBURG TREND OF AVG. SELLING PRICE



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.
- **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 boards.
- **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 REAL ESTATE LOCATIONS

Ithaca Village Office
830 Hanshaw Road
Ithaca, NY 14850
(607) 257-0666

Ithaca City Office
140 Seneca Way Suite 200
Ithaca, NY 14850
(607) 277-2660

Corning Office
76 E. Market Street
Corning, NY 14830
(607) 936-2844

Horseheads/Elmira Office
2493 Corning Road
Elmira, NY 14903
(607) 398-6416

Watkins Glen Office
210 N. Franklin Street
Watkins Glen, NY 14891
(607) 703-0111

Binghamton Office
33 Front Street
Binghamton, NY 13905
(607) 235-3333

Vestal Office
3456 Vestal Parkway East
Vestal, NY 13850
(607) 217-5673



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