



# 2024 MARKET REPORT

Greater Ithaca Area & Tompkins County

**LINDA SANTOS**

NYS LICENSED ASSOCIATE REAL ESTATE BROKER

(C) 607-227-6062 • (O) 607-277-2660

SANTOS.HOMES@GMAIL.COM

140 SENECA WAY • ITHACA, NY 14850





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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

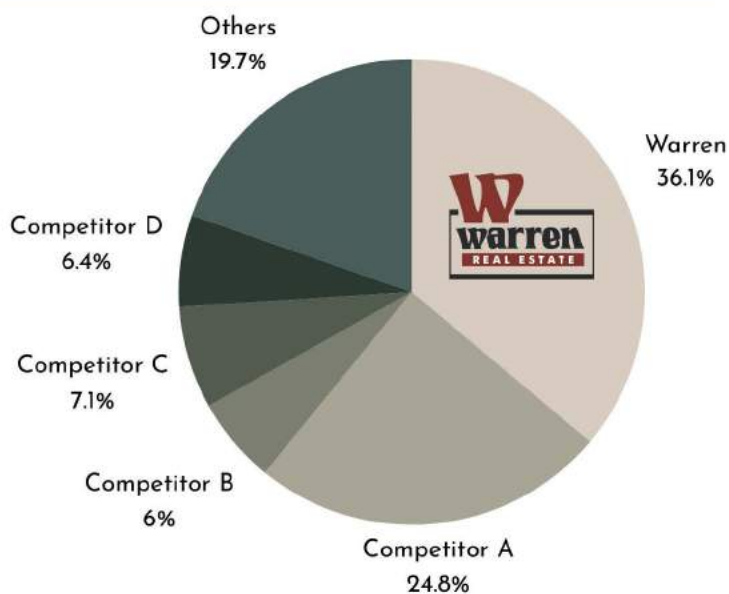
Top-producing agents that utilize the latest technology, marketing strategies, and sales techniques.



## 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

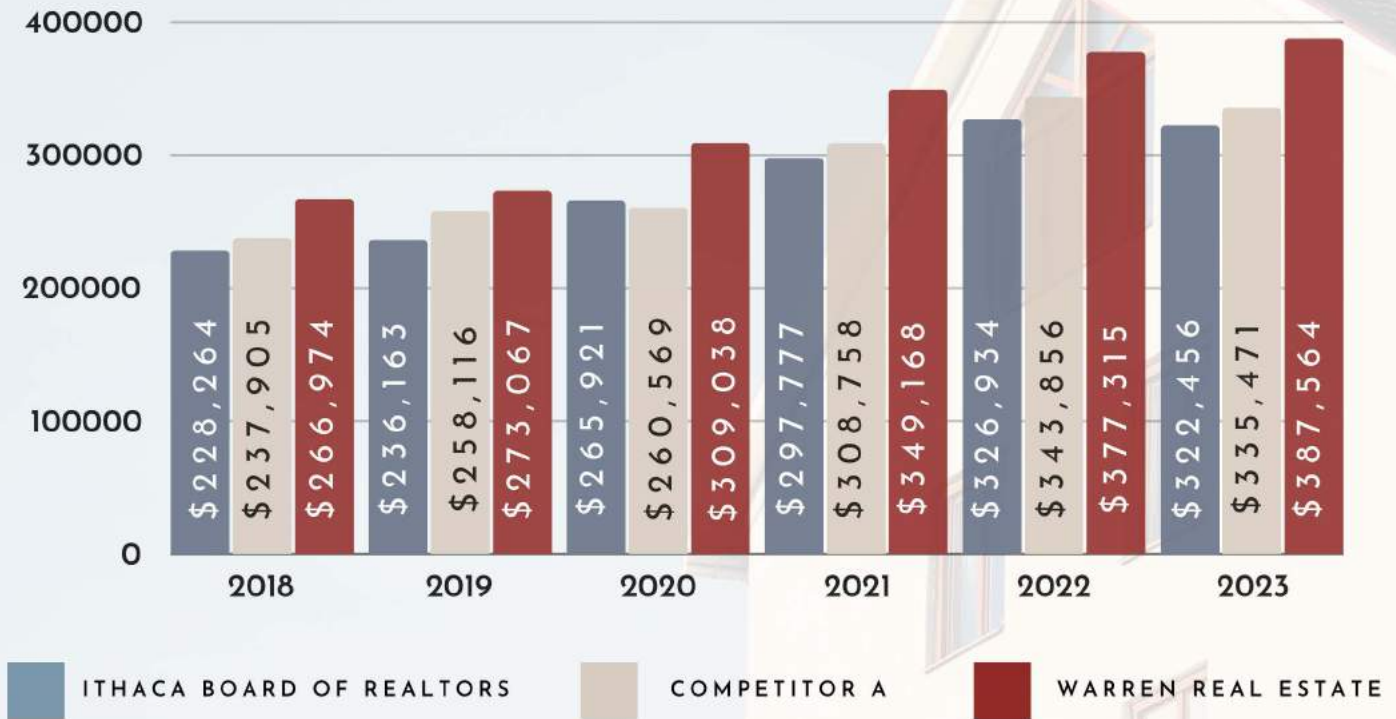
Since 1953, Warren has been a successful and highly reputable force in the Finger Lakes real estate business. For 2023, Warren Real Estate had:

- 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**



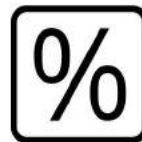
Average Days on Market  
(list to contract)

**22**



Average Selling Price

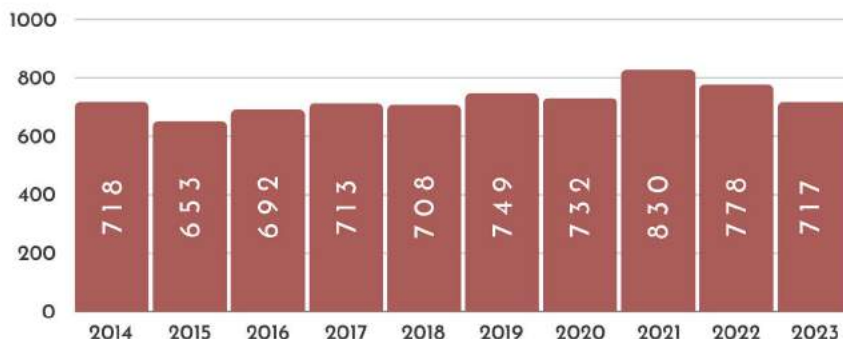
**\$387,564**



Average List to Sell Ratio

**103%**

### HOW MANY HOMES SELL YEARLY?

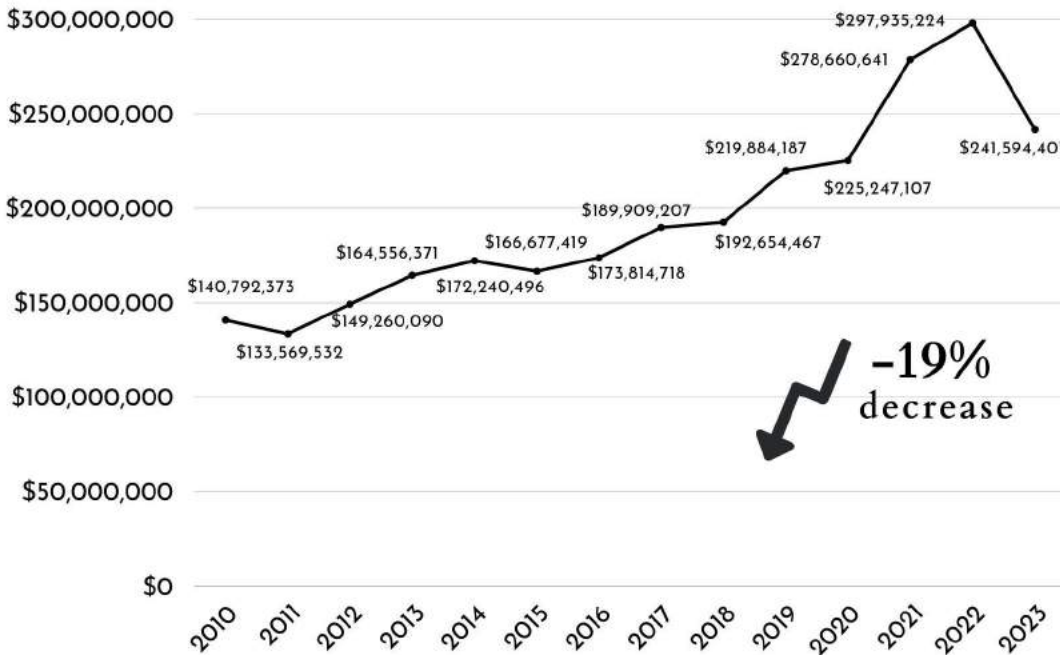


Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.

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.

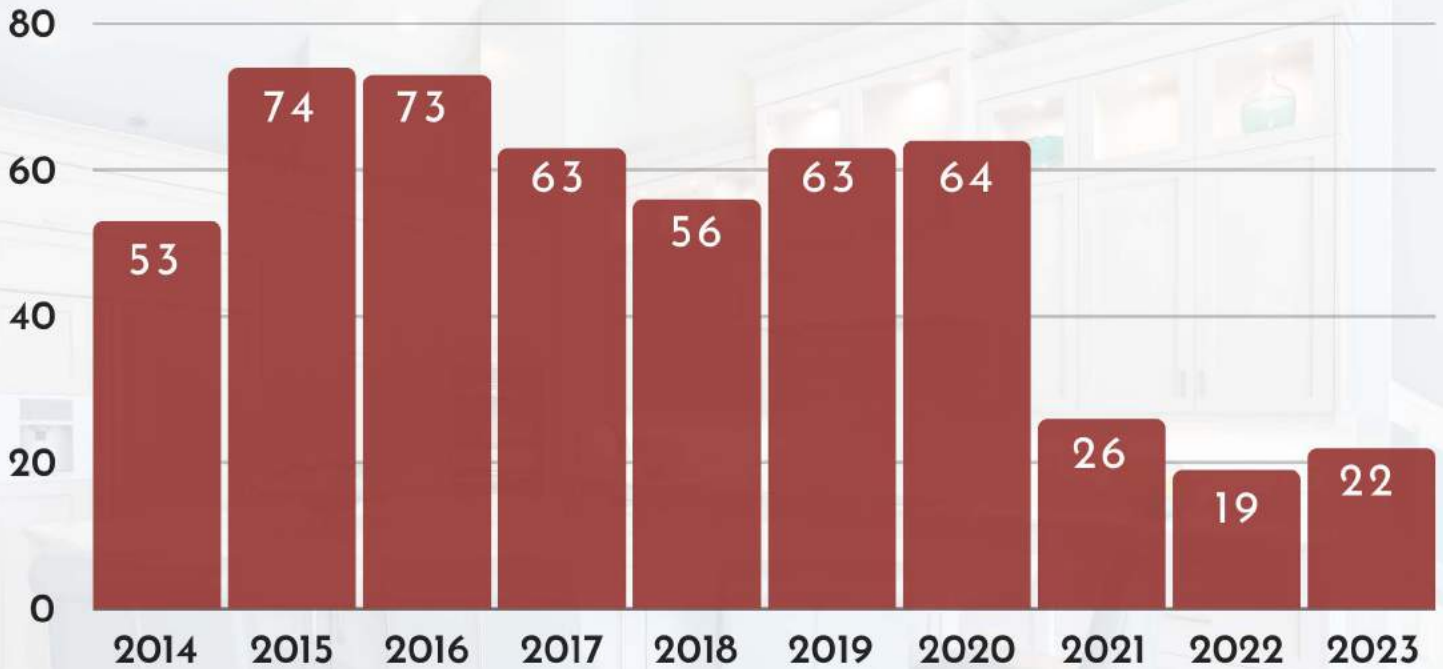
All residential statistics in this report exclude lakefront unless specified.

## RESIDENTIAL: TOMPKINS COUNTY AVERAGE SELLING PRICE



# RESIDENTIAL:

## TOMPKINS COUNTY AVERAGE DAYS ON MARKET (LIST TO CONTRACT)



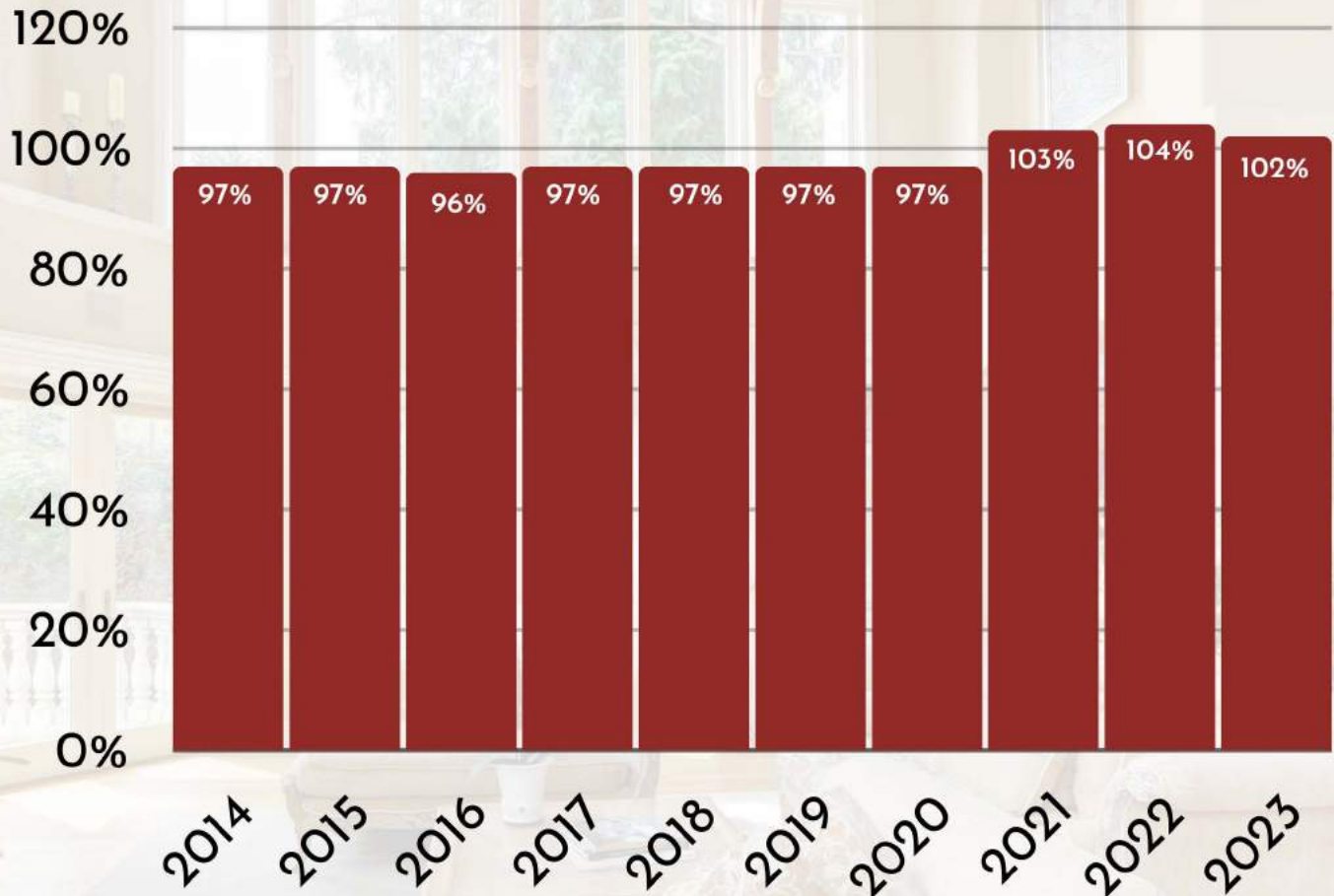
*Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.*





# RESIDENTIAL:

## TOMPKINS COUNTY AVERAGE LIST TO SELL %

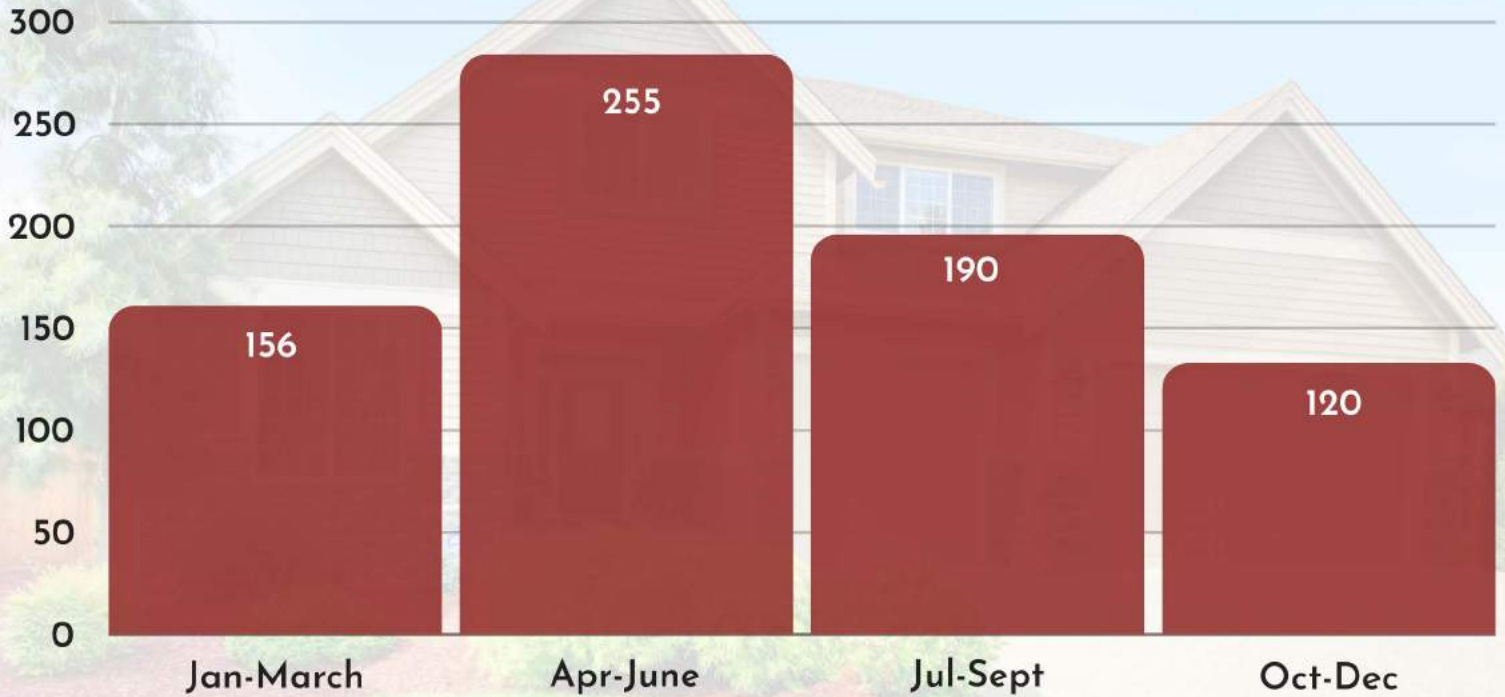


*Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.*



# 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.*

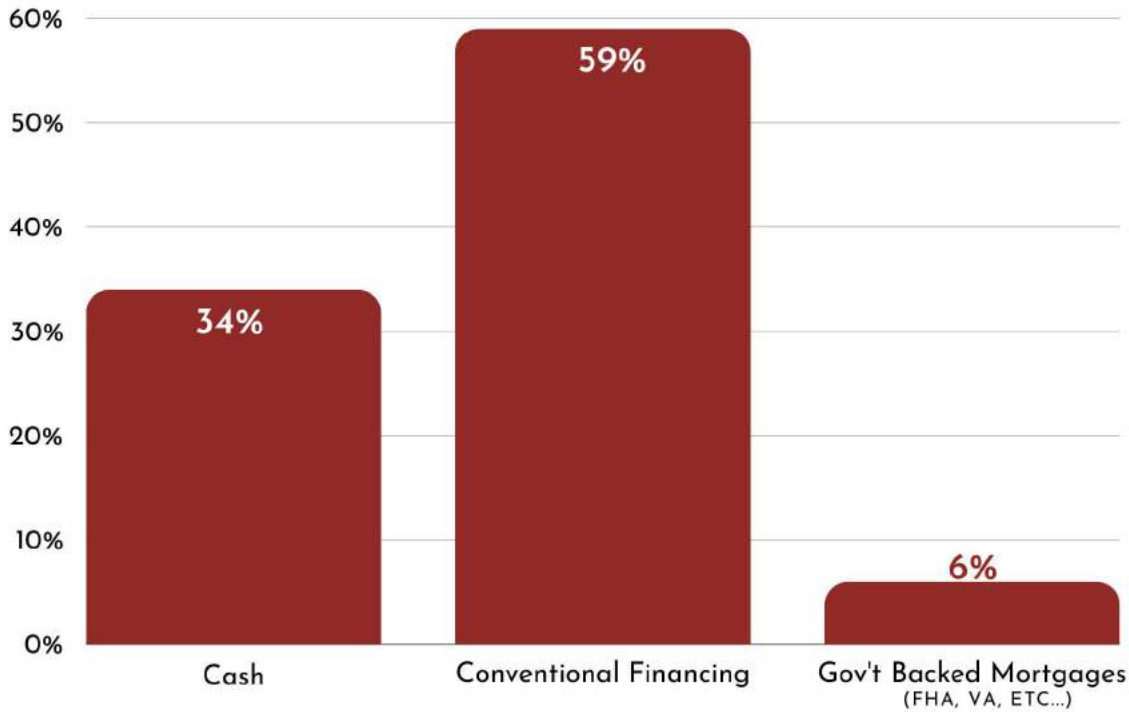




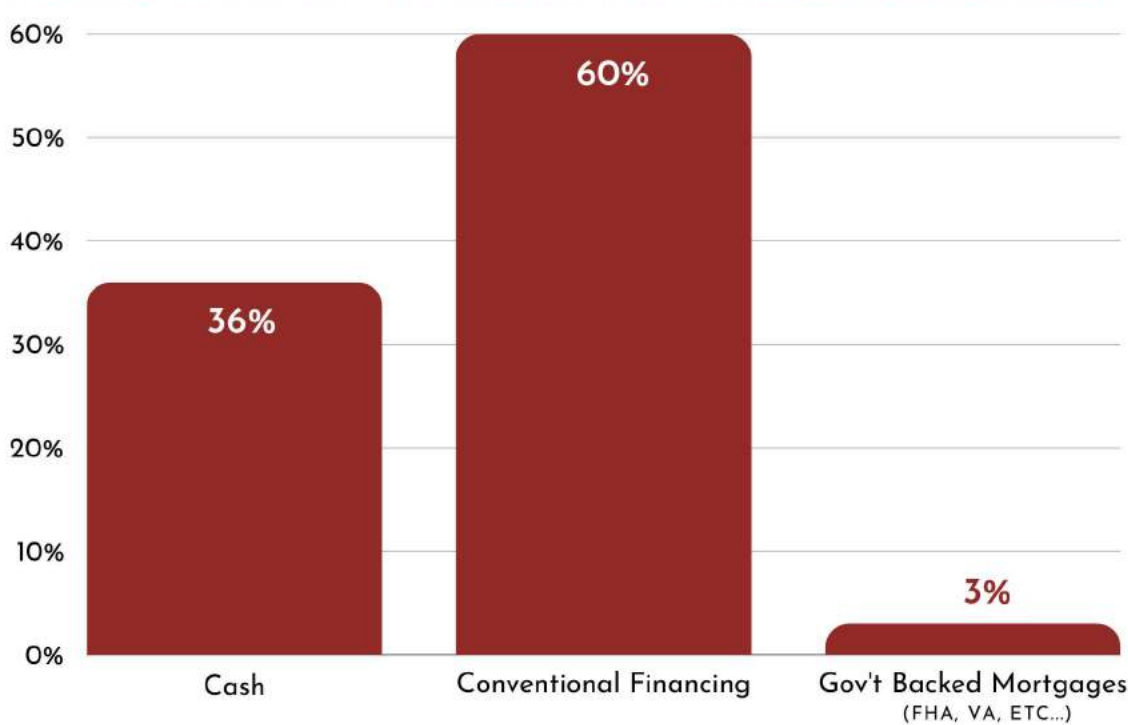
# RESIDENTIAL:

## 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

**15**

(list to contract)



Average Selling Price

**\$637,222**



Average List to Sell Ratio

**100%**



Price Per Square Foot

**\$463.00**

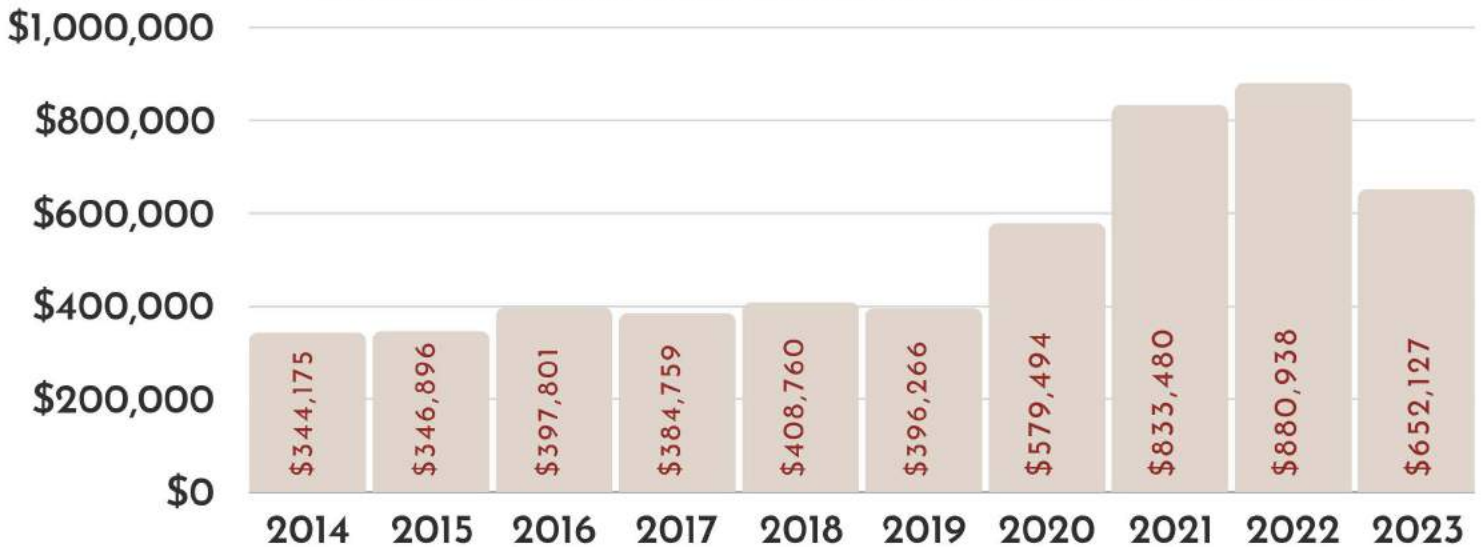


Median Selling Price

**\$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:

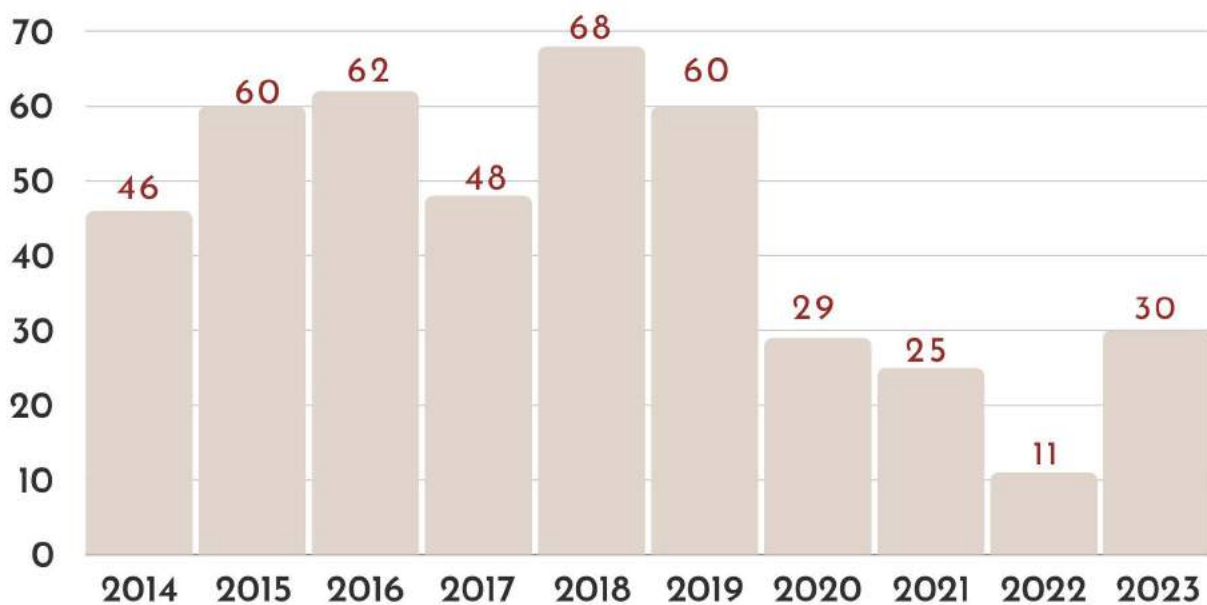
## ALL MULTIPLE LISTING SERVICE DATA



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

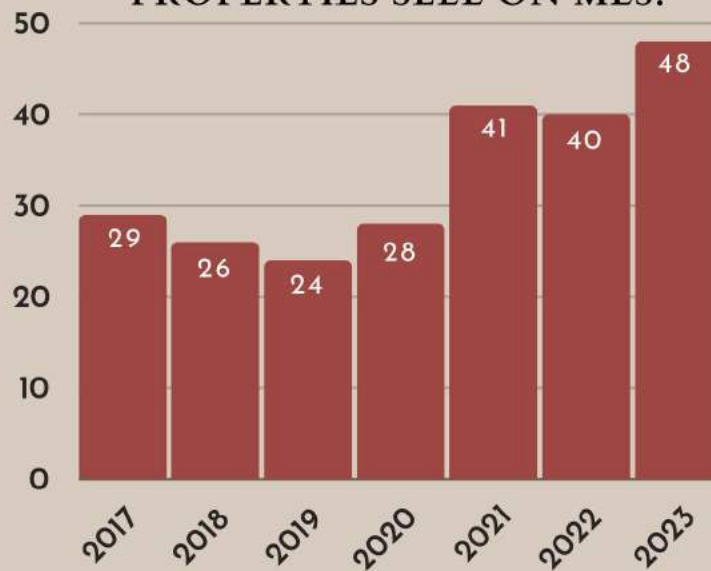
Average Days on Market  
(list to contract)  
**48**

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.

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



# 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

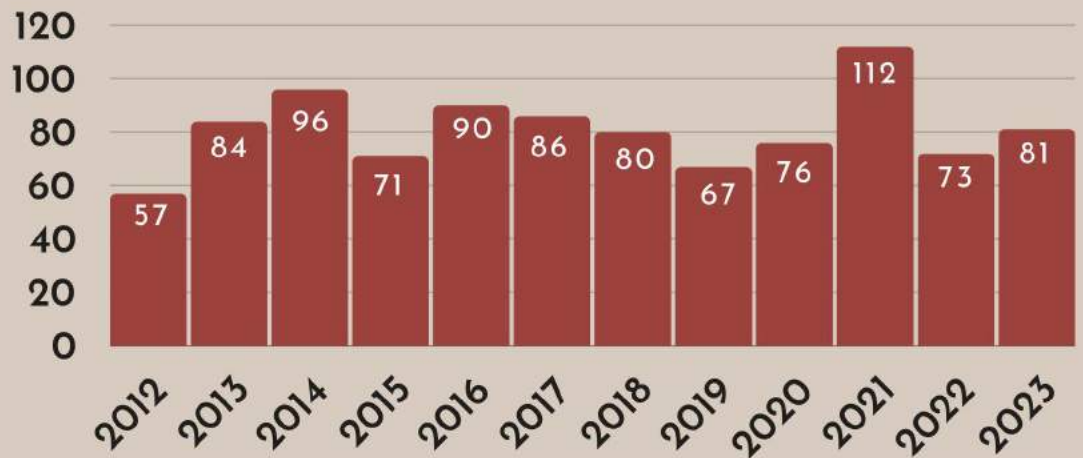
**87** (list to contract)

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

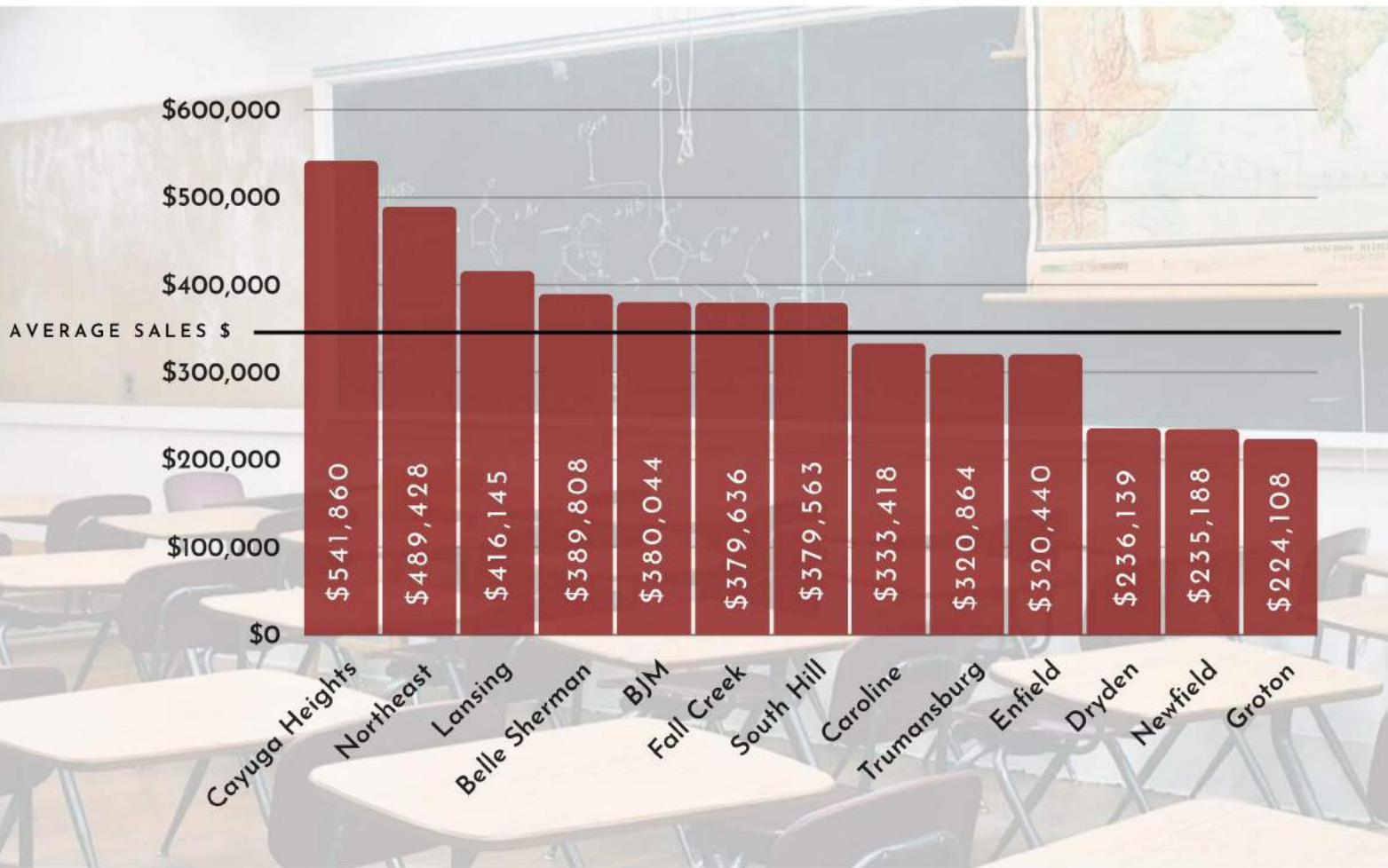




# SCHOOL DISTRICT MARKET REPORT

## AVERAGE SALES PRICE BY SCHOOL DISTRICT

2023 MARKET AVERAGE - \$357,431



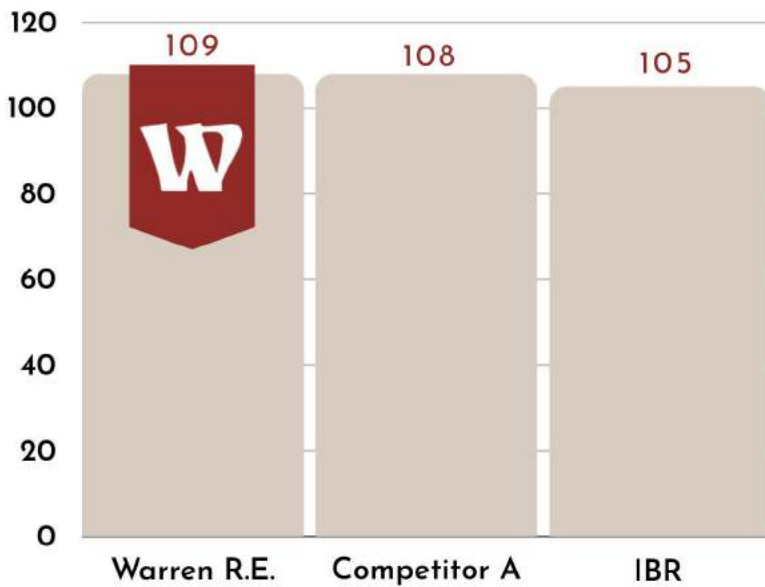
*Source of Information: Variety of Multiple Listing Services. Statistics based on residential sales reported to area MLSs for 2023. All data excludes lakefront sales. Information deemed reliable but not guaranteed.*



# 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

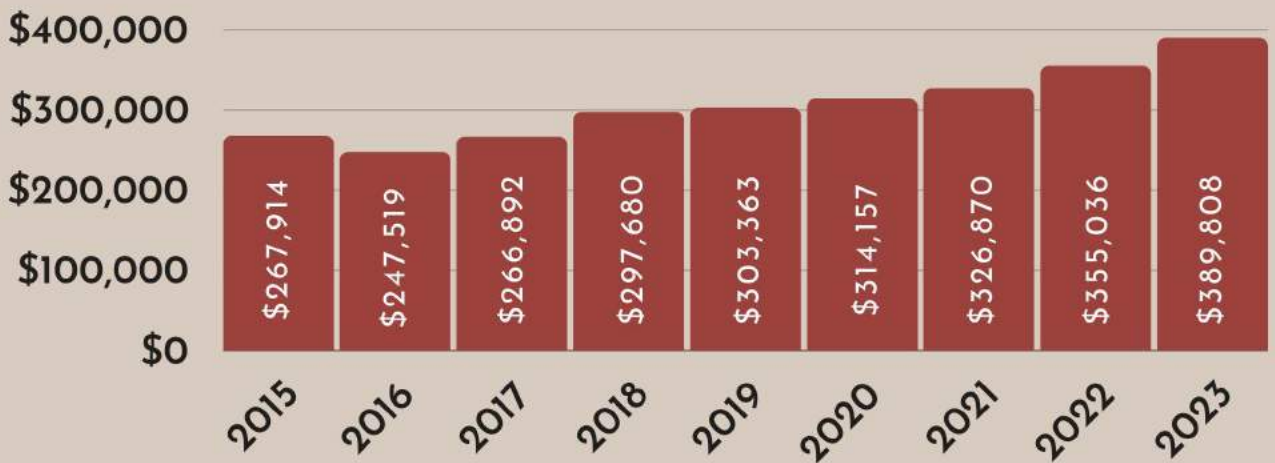
**105%**

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.

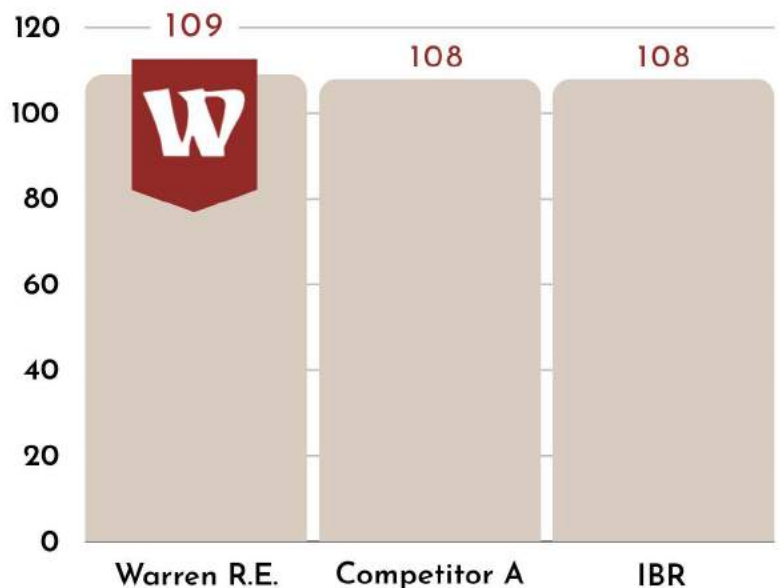
**\$210.66**



# 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.

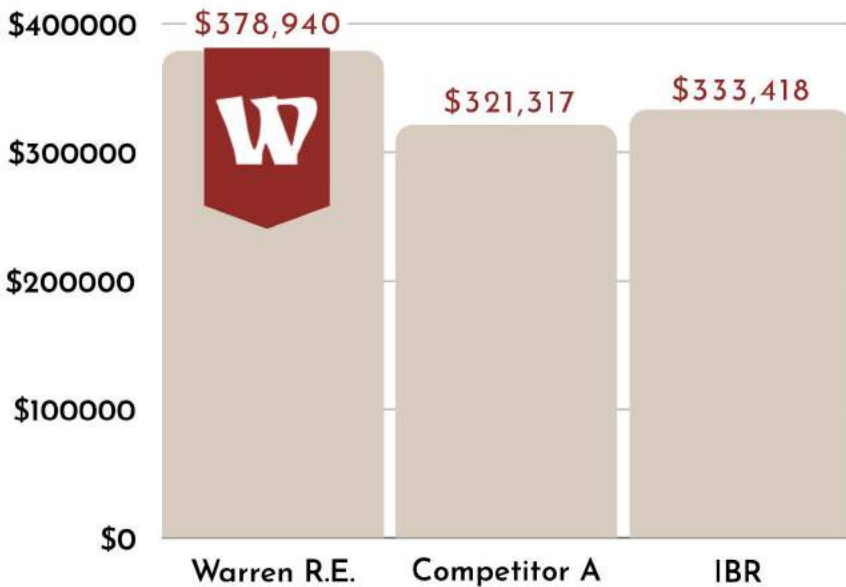
## BEVERLY J MARTIN TREND OF AVG. SELLING PRICE



# 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

**19** (list to contract)

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

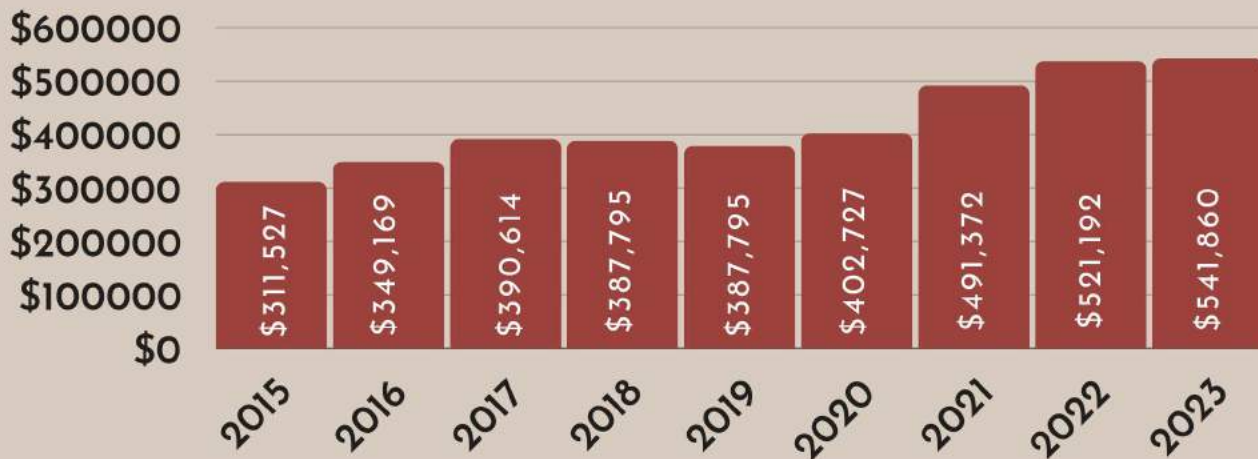
## The **Warren** Advantage

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.

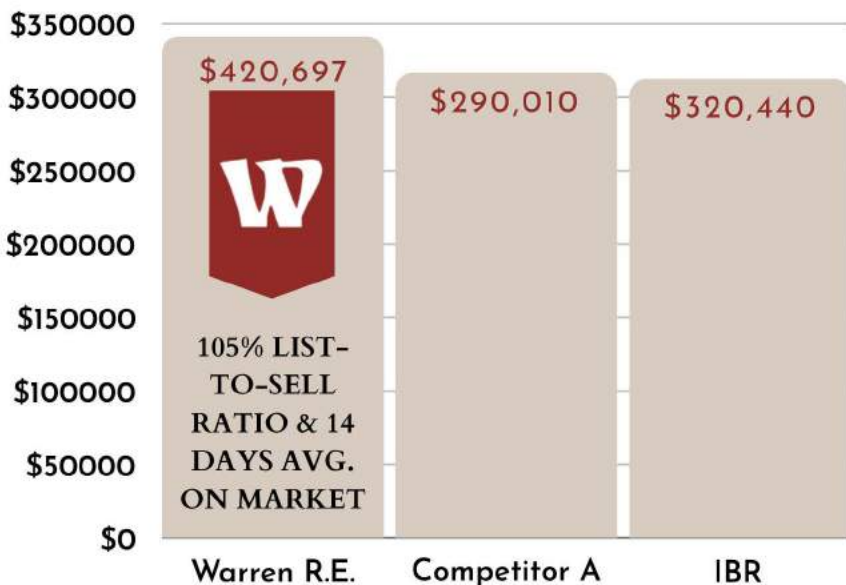
## CAYUGA HEIGHTS TREND OF AVG. SELLING PRICE



# 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

**24** (list to contract)

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

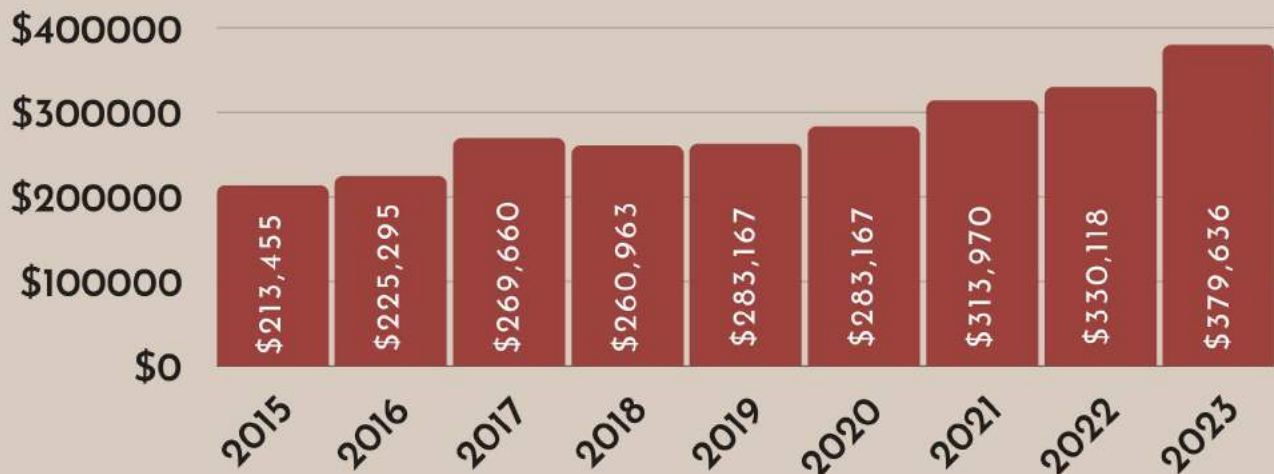
## The **Warren** Advantage

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.

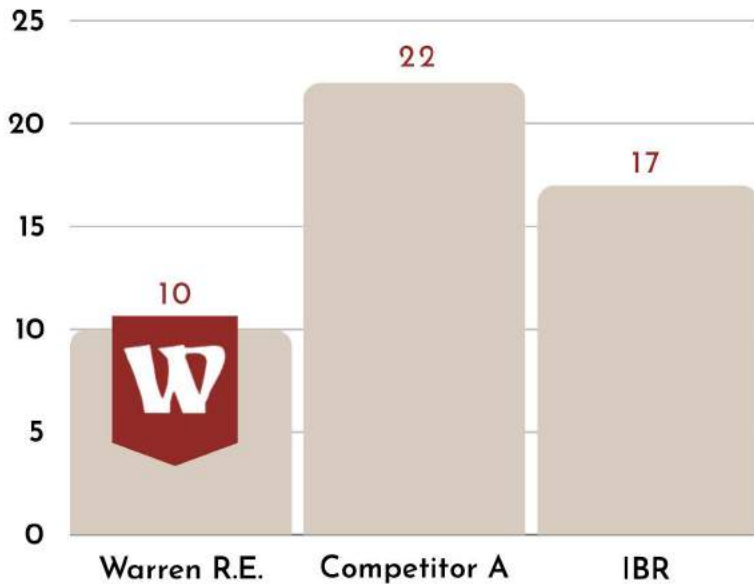
## FALL CREEK TREND OF AVG. SELLING PRICE



# 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

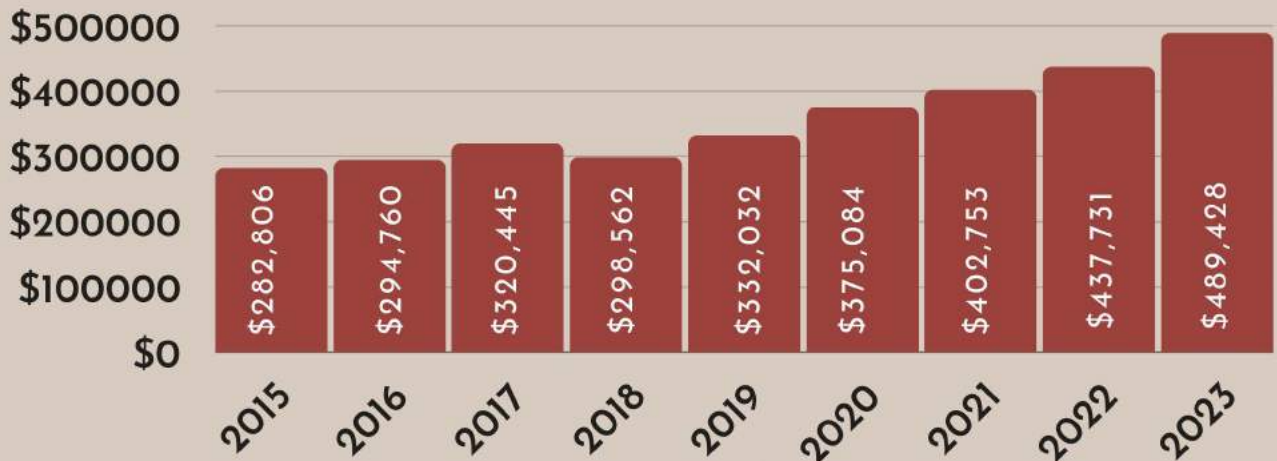
**103%**

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.

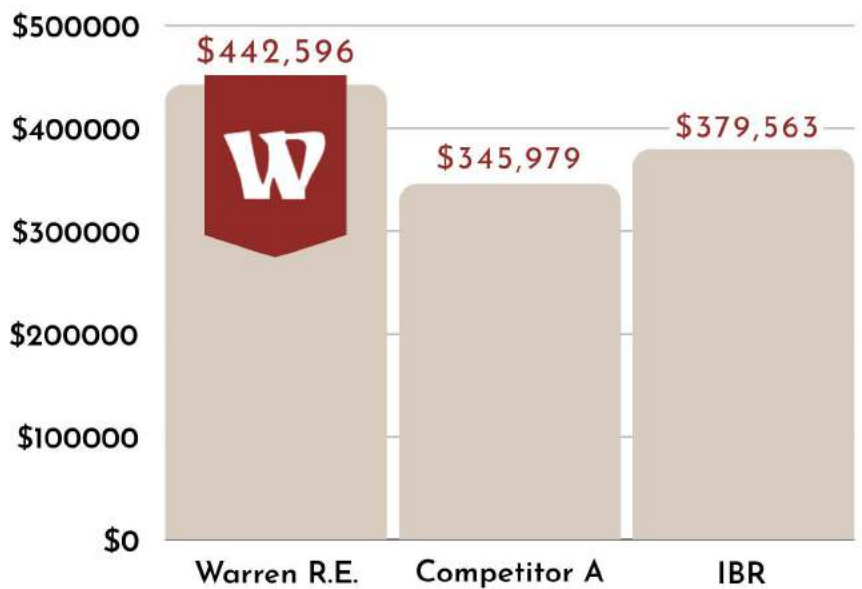
**\$194.70**



## SOUTH HILL: MARKET OVERVIEW

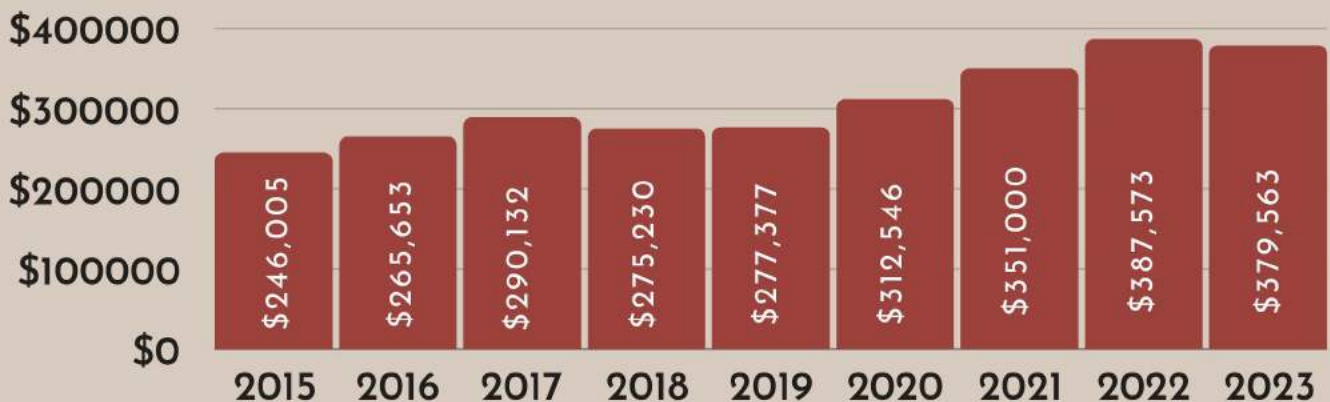
### The **Warren** Advantage

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.

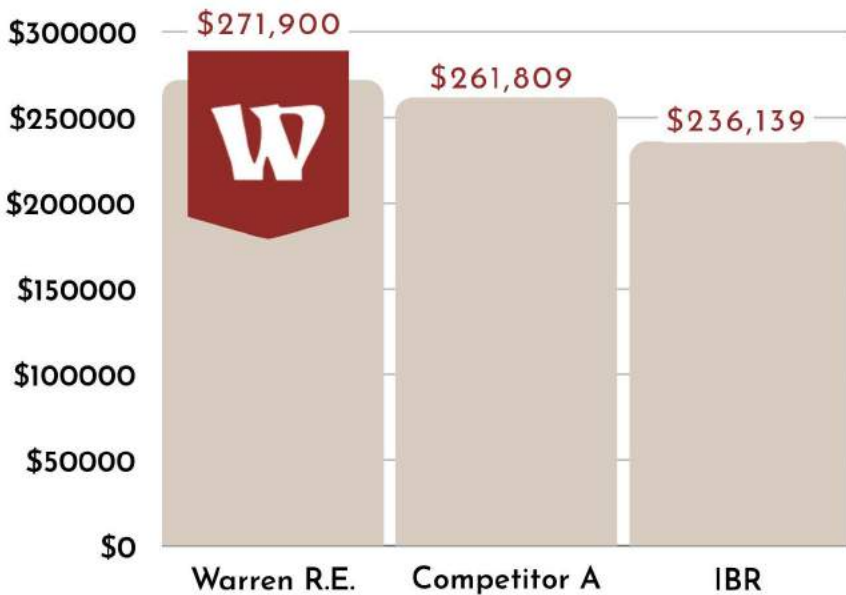
### SOUTH HILL TREND OF AVG. SELLING PRICE



# 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.

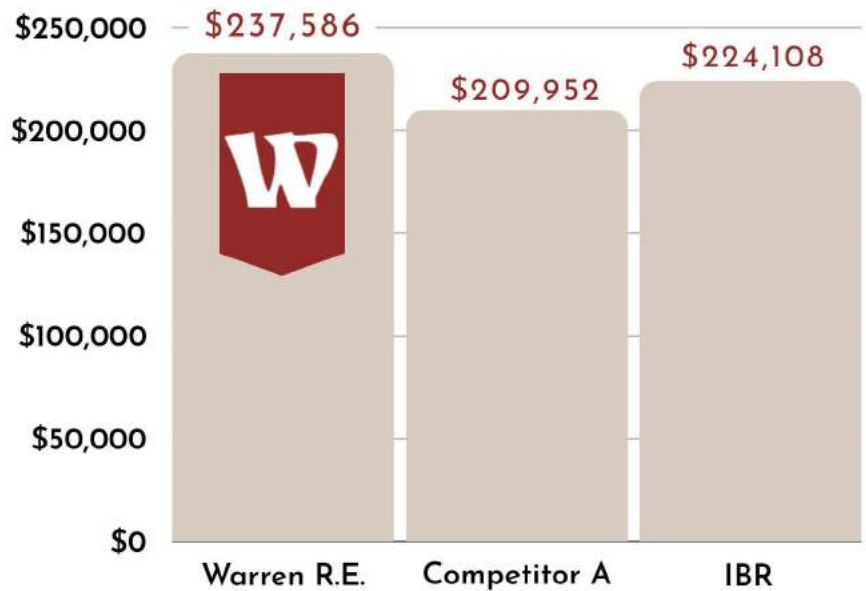
**\$137.03**



## GROTON: MARKET OVERVIEW

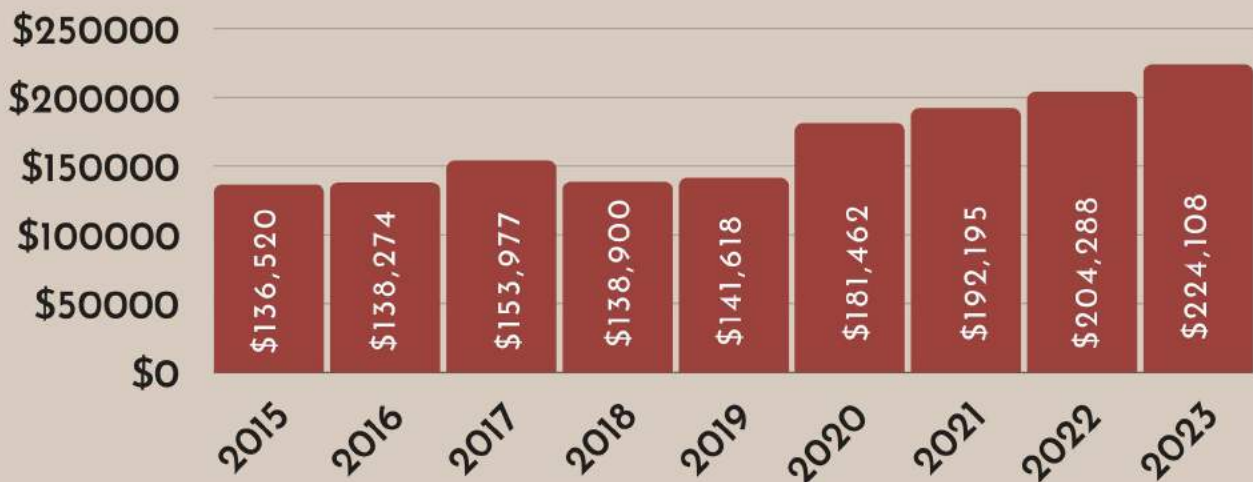
### The **Warren** Advantage

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

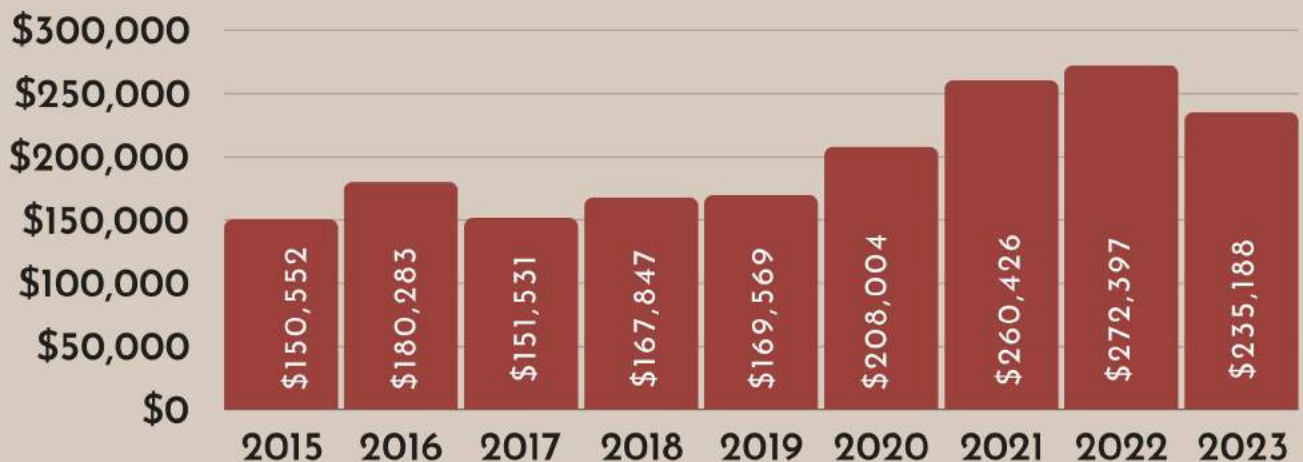
## The **Warren** Advantage

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.

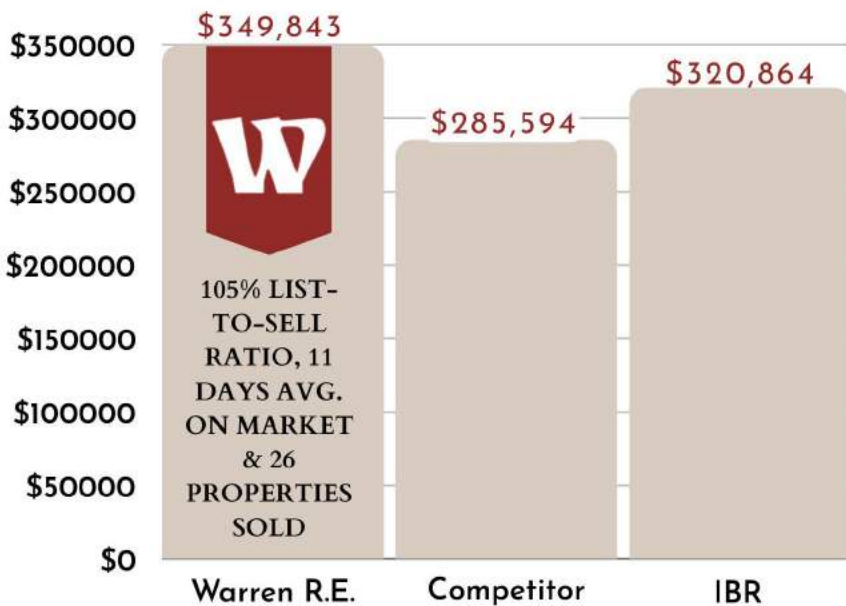
## NEWFIELD TREND OF AVG. SELLING PRICE



# 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

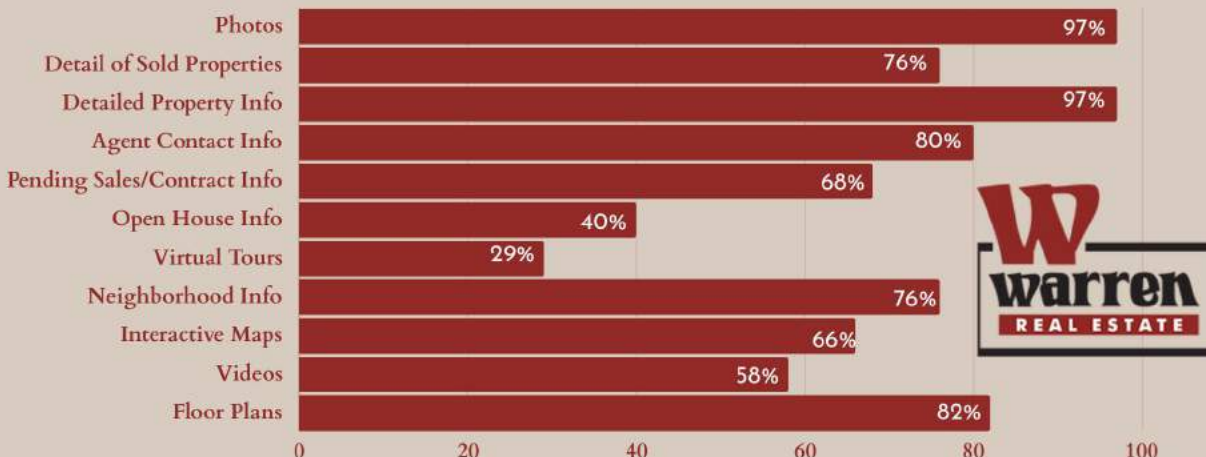




# WHY WARREN

## 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](http://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



[www.warrenhomes.com](http://www.warrenhomes.com)