

Monthly Indicators

January 2014

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings were down 13.9 percent to 14,062. Pending Sales decreased 1.0 percent to 6,911. Inventory shrank 11.5 percent to 73,570 units.

Prices rallied higher as the Median Sales Price was up 10.1 percent to \$238,500. Days on Market decreased 12.9 percent to 108 days, the ninth consecutive month of year-over-year declines. Months Supply of Inventory was down 21.0 percent to 7.9 months, indicating that demand increased relative to supply.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh competitive market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

Activity Snapshot

- 1.4% + 10.1% - 11.5%

One-Year Change in One-Year Change in One-Year Change in
Closed Sales **Median Sales Price** **Homes for Sale**

Residential activity in New York State, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview

- 2 New Listings
- 3 Pending Sales
- 4 Closed Sales
- 5 Days on Market
- 6 Median Sales Price
- 7 Average Sales Price
- 8 Percent of List Price Received
- 9 Housing Affordability Index
- 10 Inventory of Homes for Sale
- 11 Months Supply of Inventory
- 12 Activity by County
- 13

[Click on desired metric to jump to that page.](#)

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



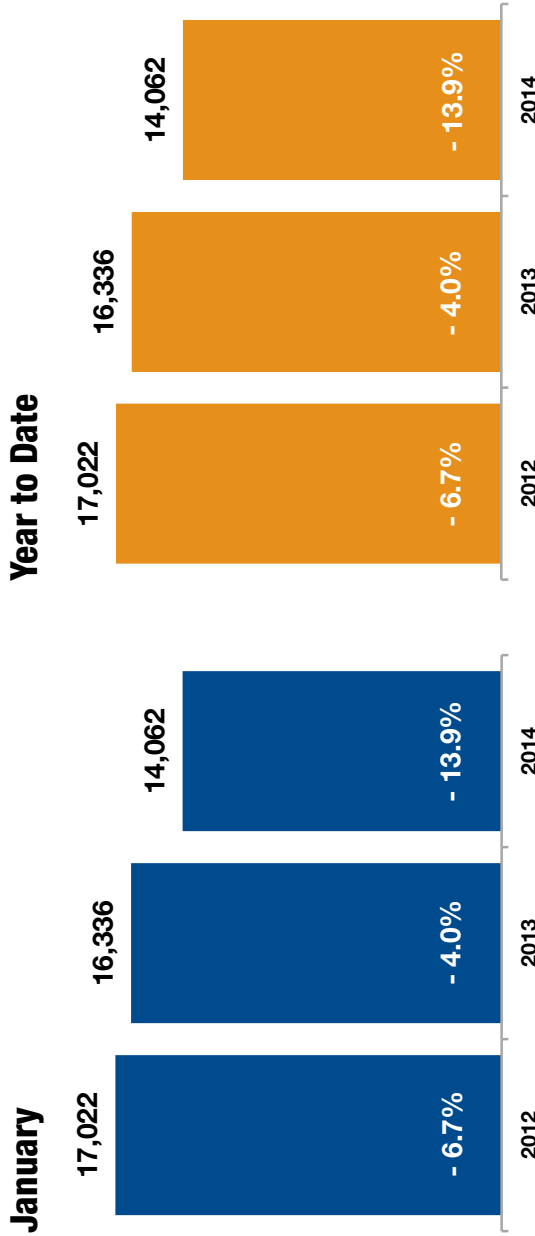
Key Metrics	Historical Sparkbars			Percent Change	YTD 2013	YTD 2014	Percent Change
	1-2011	1-2012	1-2013				
New Listings		16,336	14,062	- 13.9%	16,336	14,062	- 13.9%
Pending Sales		6,983	6,911	- 1.0%	6,983	6,911	- 1.0%
Closed Sales		6,696	6,603	- 1.4%	6,696	6,603	- 1.4%
Days on Market		124	108	- 12.9%	124	108	- 12.9%
Median Sales Price		\$216,705	\$238,500	+ 10.1%	\$216,705	\$238,500	+ 10.1%
Average Sales Price		\$293,238	\$341,433	+ 16.4%	\$293,238	\$341,433	+ 16.4%
Pct. of List Price Received		94.2%	95.0%	+ 0.8%	94.2%	95.0%	+ 0.8%
Affordability Index		164	136	- 17.1%	164	136	- 17.1%
Homes for Sale		83,093	73,570	- 11.5%	--	--	--
Months Supply		10.0	7.9	- 21.0%	--	--	--

New Listings

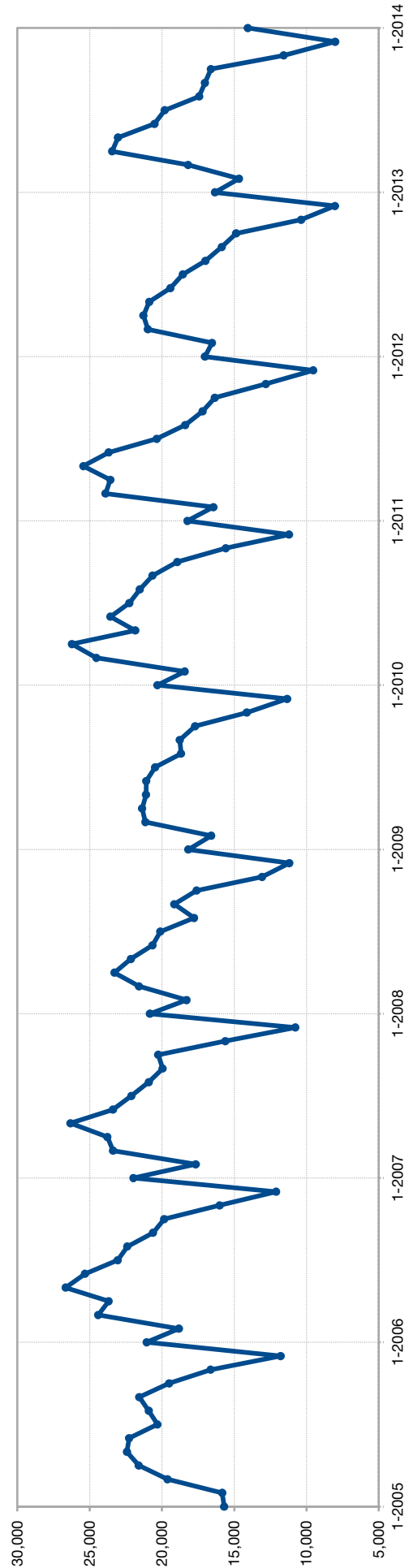
A count of the properties that have been newly listed on the market in a given month.



New Listings	Prior Year	Percent Change
February 2013	14,668	-11.3%
March 2013	18,195	-13.2%
April 2013	23,441	+10.1%
May 2013	23,037	+10.3%
June 2013	20,513	+5.6%
July 2013	19,806	+6.7%
August 2013	17,425	+2.6%
September 2013	17,023	+7.3%
October 2013	16,614	+11.8%
November 2013	11,580	+11.7%
December 2013	8,020	-0.2%
January 2014	14,062	-13.9%
12-Month Avg	17,032	+2.1%



Historical New Listings by Month

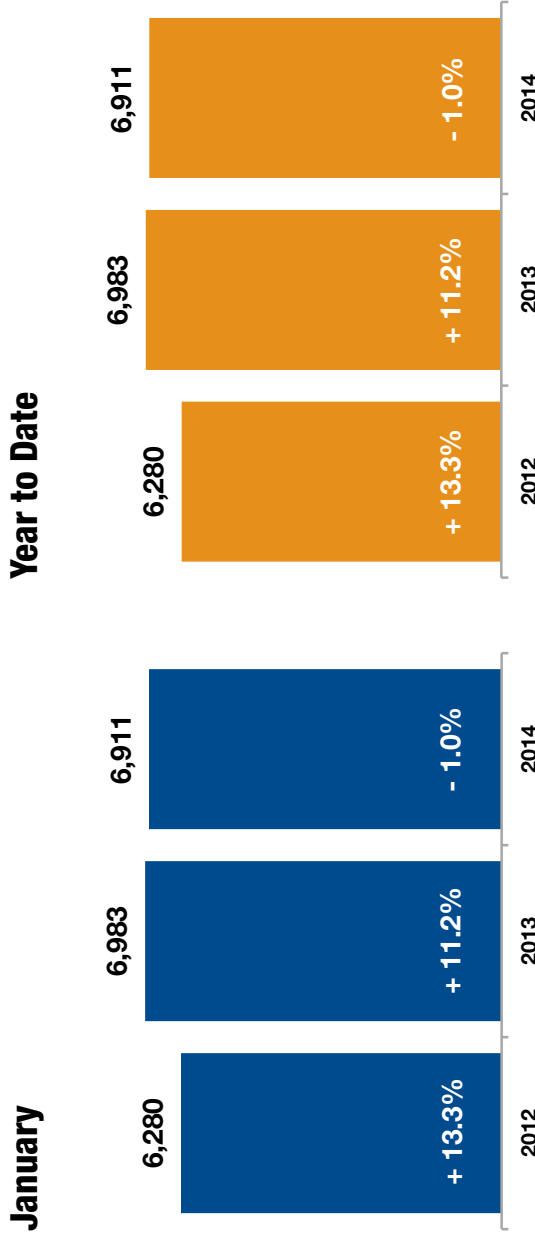


Pending Sales

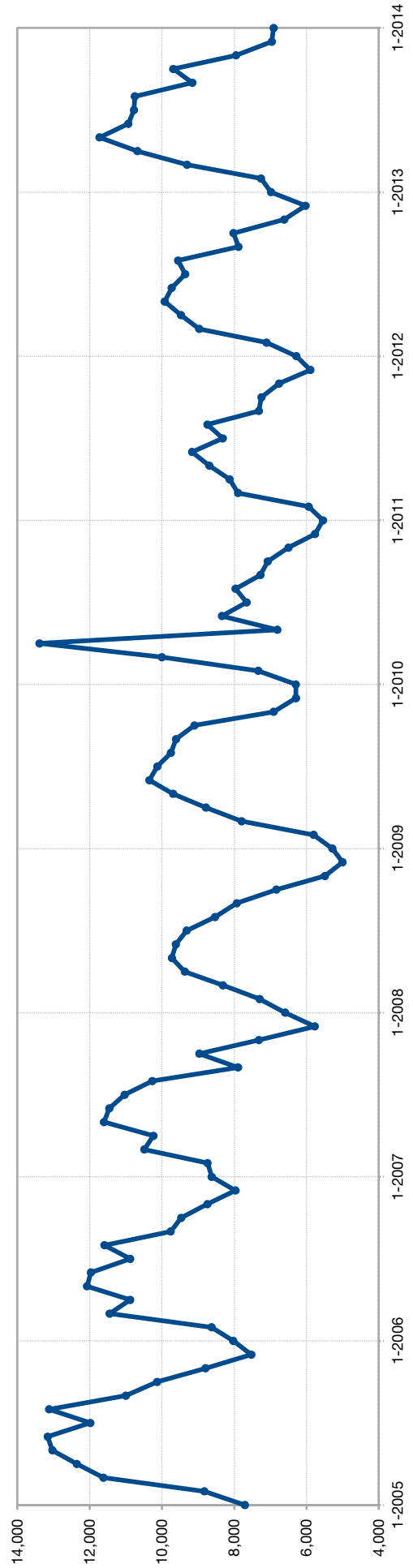
A count of the properties on which offers have been accepted in a given month.



Pending Sales	Prior Year	Percent Change
February 2013	7,260	+2.2%
March 2013	9,305	+3.8%
April 2013	10,677	+12.7%
May 2013	11,727	+18.2%
June 2013	10,930	+12.3%
July 2013	10,775	+15.2%
August 2013	10,748	+12.5%
September 2013	9,159	+16.2%
October 2013	9,685	+20.7%
November 2013	7,950	+20.2%
December 2013	6,959	+15.5%
January 2014	6,911	-1.0%
12-Month Avg	9,341	+12.5%

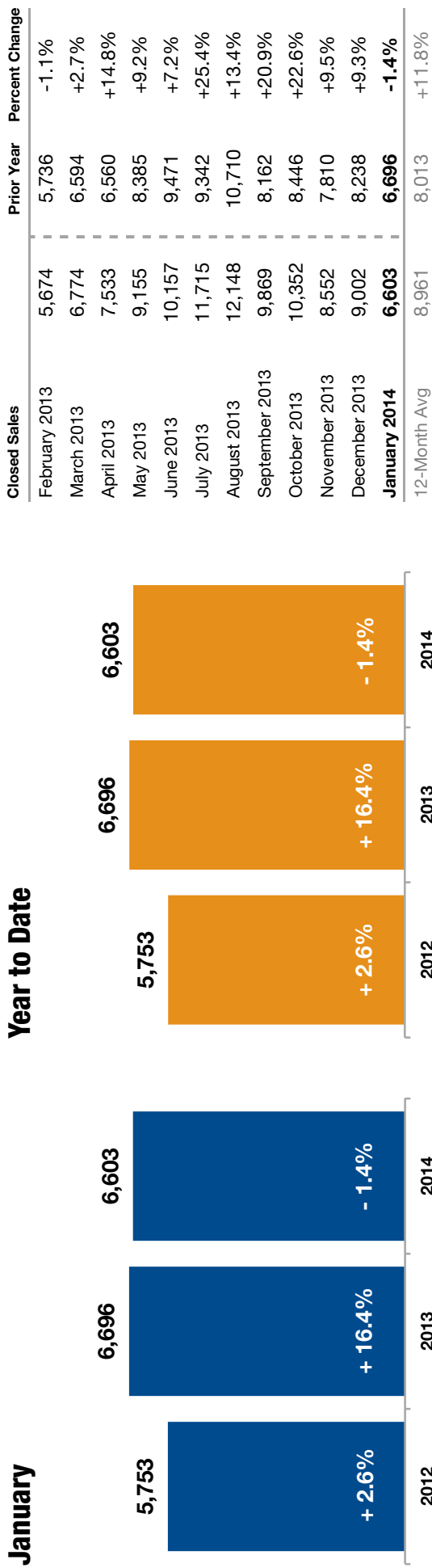


Historical Pending Sales by Month

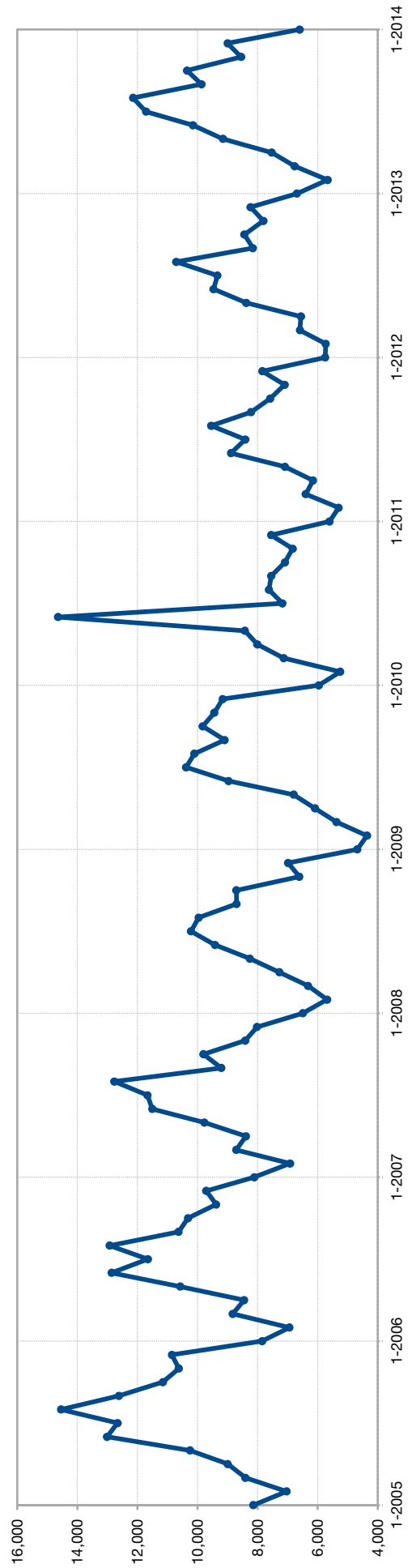


Closed Sales

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

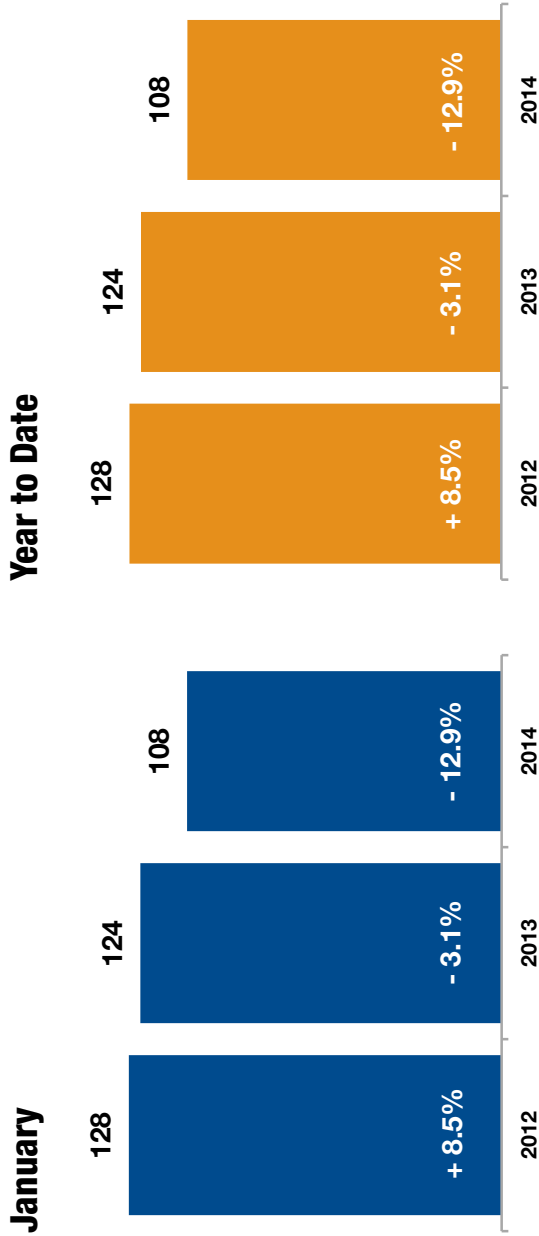


Historical Closed Sales by Month



Days on Market

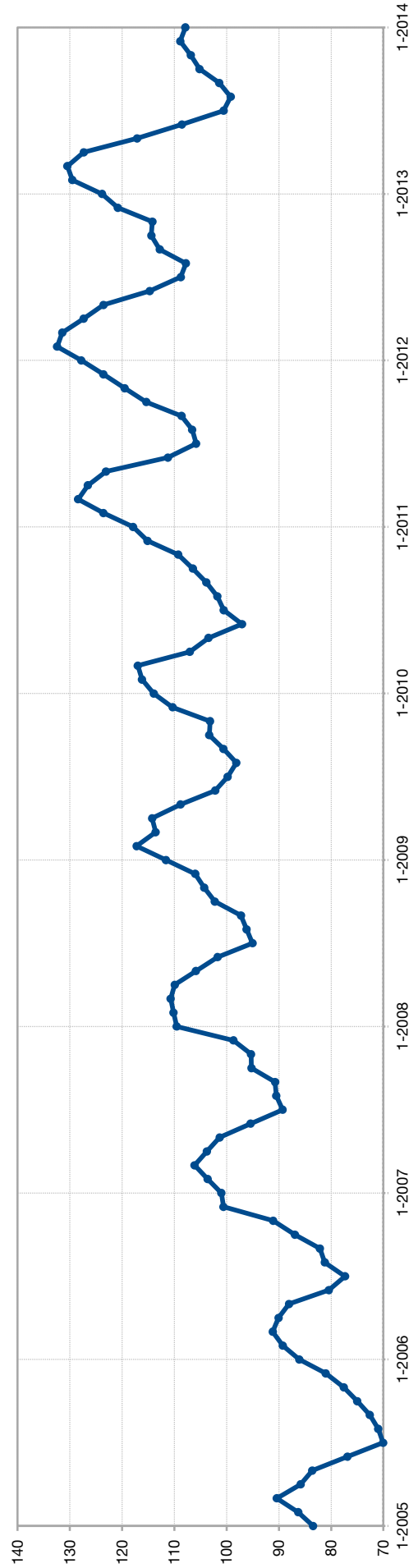
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market	Prior Year	Percent Change
February 2013	130	-1.5%
March 2013	130	-0.8%
April 2013	127	0.0%
May 2013	117	-5.6%
June 2013	109	-5.2%
July 2013	101	-7.3%
August 2013	99	-8.3%
September 2013	101	-10.6%
October 2013	105	-7.9%
November 2013	107	-6.1%
December 2013	109	-9.9%
January 2014	108	-12.9%
12-Month Avg*	110	-6.8%

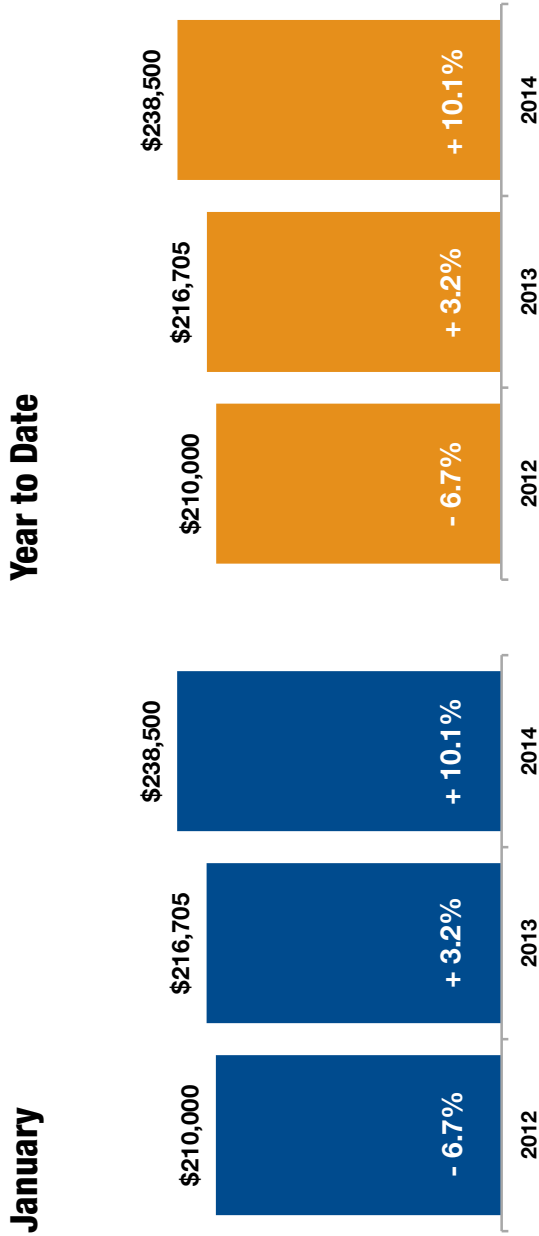
* Average Days on Market of all properties from February 2013 through January 2014. This is not the average of the individual figures above.

Historical Days on Market by Month



Median Sales Price

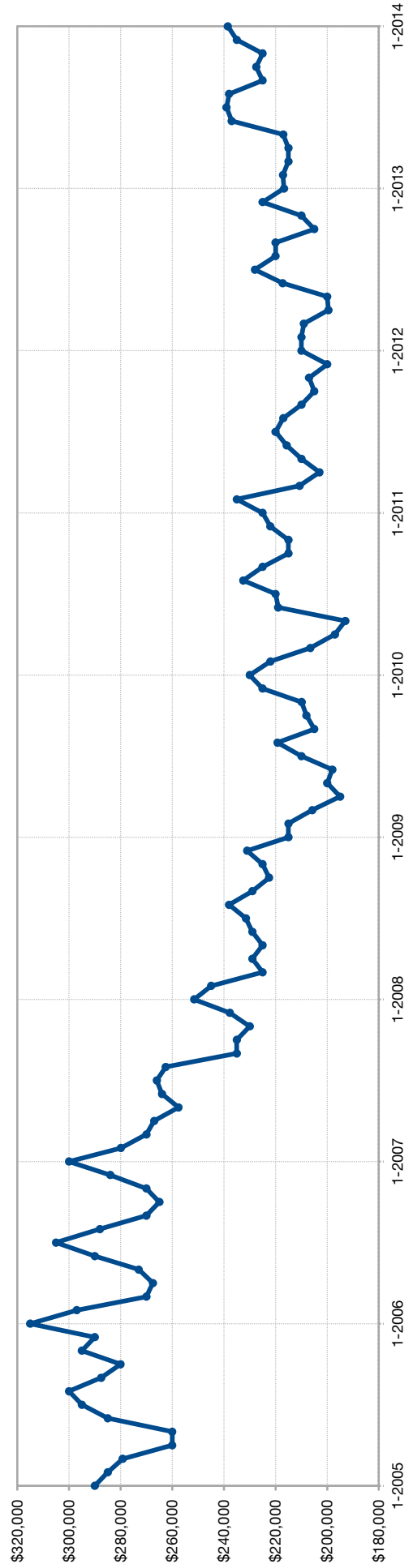
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



Median Sales Price	Prior Year	Percent Change
February 2013	\$217,123	+3.4%
March 2013	\$215,000	+2.9%
April 2013	\$215,000	+7.8%
May 2013	\$217,000	+8.5%
June 2013	\$237,000	+9.1%
July 2013	\$239,000	+4.8%
August 2013	\$238,000	+8.2%
September 2013	\$225,000	+2.3%
October 2013	\$227,500	+11.0%
November 2013	\$225,000	+7.1%
December 2013	\$235,000	+4.4%
January 2014	\$238,500	+10.1%
12-Month Med*	\$228,960	+6.5%

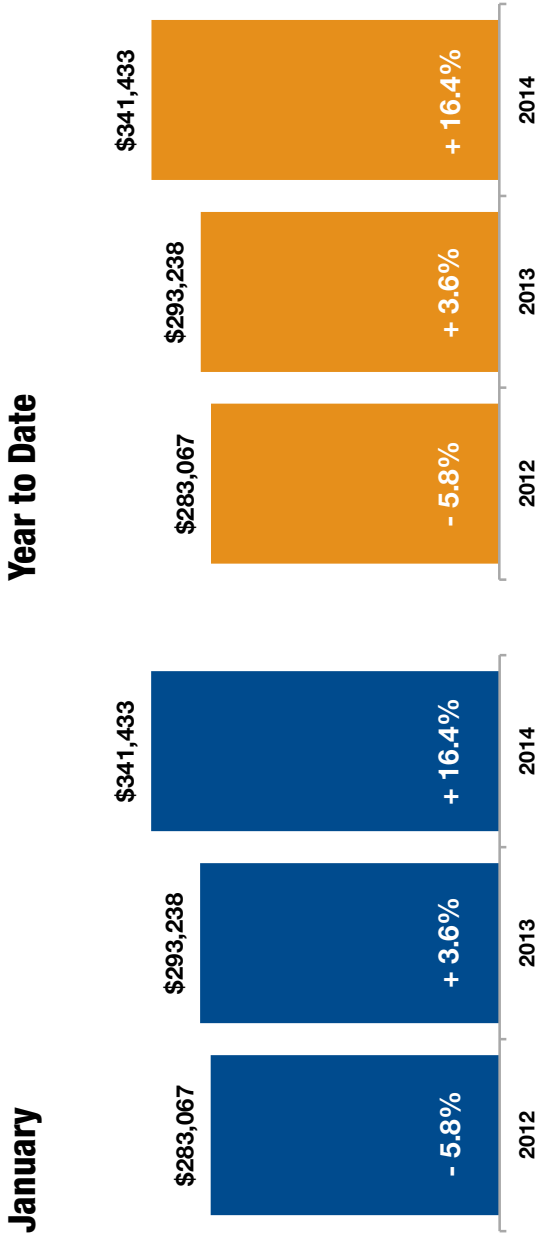
* Median Sales Price of all properties from February 2013 through January 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month



Average Sales Price

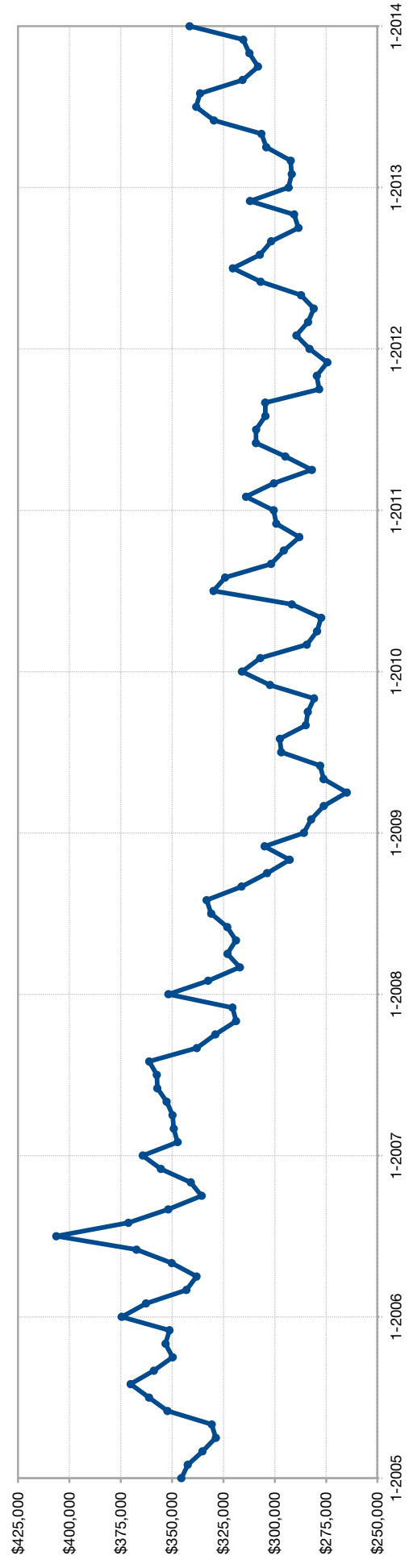
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



Average Sales Price	Prior Year	Percent Change
February 2013	\$291,758	+0.8%
March 2013	\$292,231	+3.0%
April 2013	\$304,099	+8.2%
May 2013	\$306,529	+6.7%
June 2013	\$329,654	+7.4%
July 2013	\$338,230	+5.6%
August 2013	\$336,366	+9.5%
September 2013	\$315,720	+4.6%
October 2013	\$308,180	+6.8%
November 2013	\$312,347	+7.5%
December 2013	\$315,351	+1.1%
January 2014	\$341,433	+16.4%
12-Month Avg*	\$298,251	+6.6%

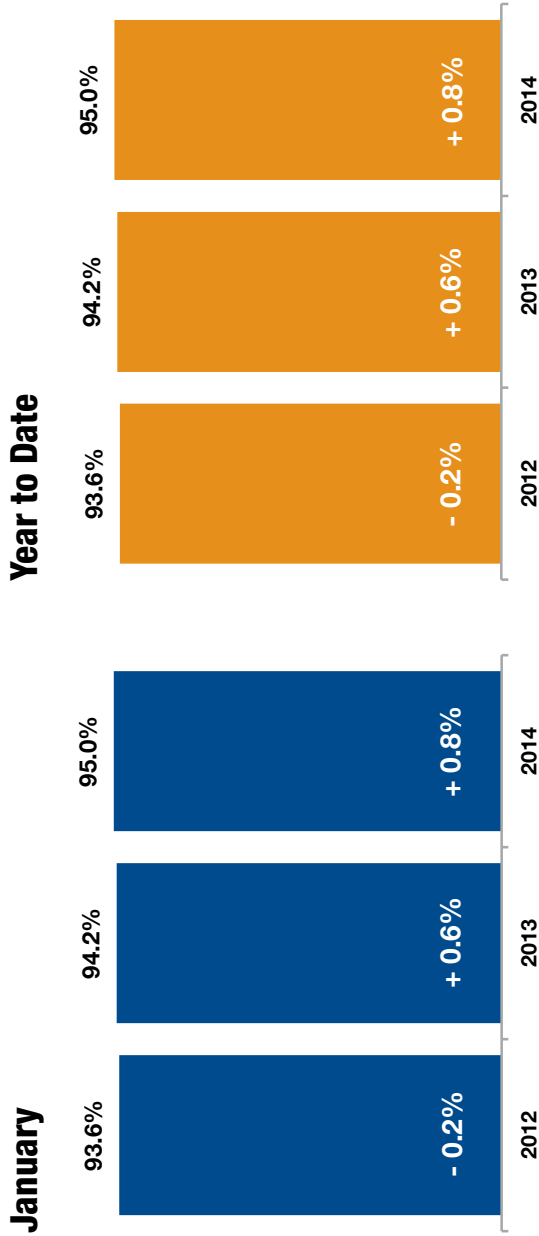
* Average Sales Price of all properties from February 2013 through January 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of List Price Received

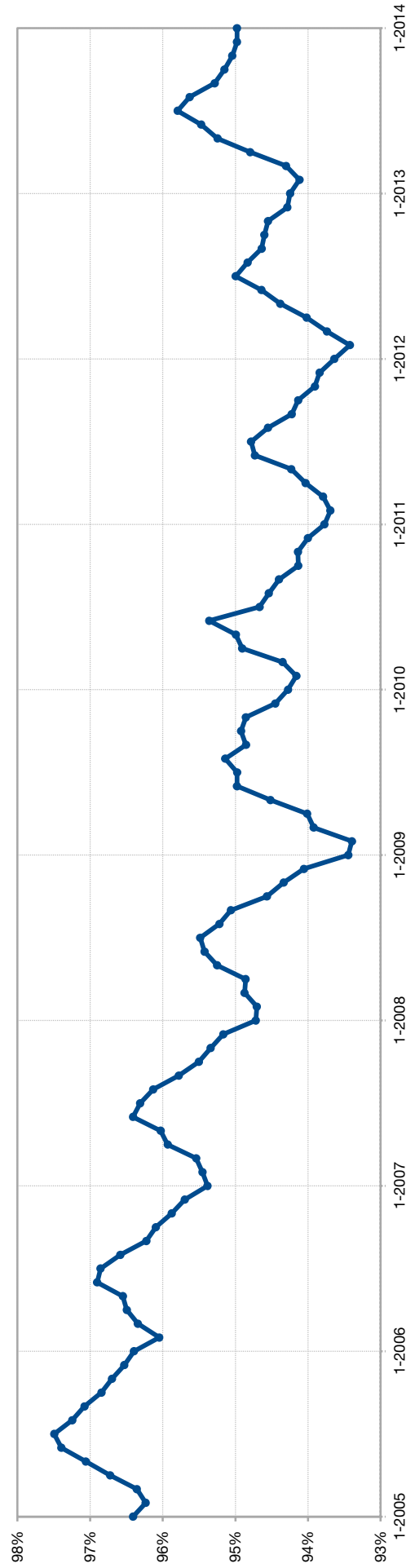
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Pct. of List Price Received	Prior Year	Percent Change	
February 2013	94.1%	93.4%	+0.7%
March 2013	94.3%	93.7%	+0.6%
April 2013	94.8%	94.0%	+0.9%
May 2013	95.2%	94.4%	+0.8%
June 2013	95.5%	94.6%	+1.0%
July 2013	95.8%	95.0%	+0.8%
August 2013	95.6%	94.8%	+0.8%
September 2013	95.3%	94.6%	+0.7%
October 2013	95.2%	94.6%	+0.6%
November 2013	95.0%	94.5%	+0.5%
December 2013	95.0%	94.3%	+0.7%
January 2014	95.0%	94.2%	+0.8%
12-Month Avg*	95.2%	94.4%	+0.8%

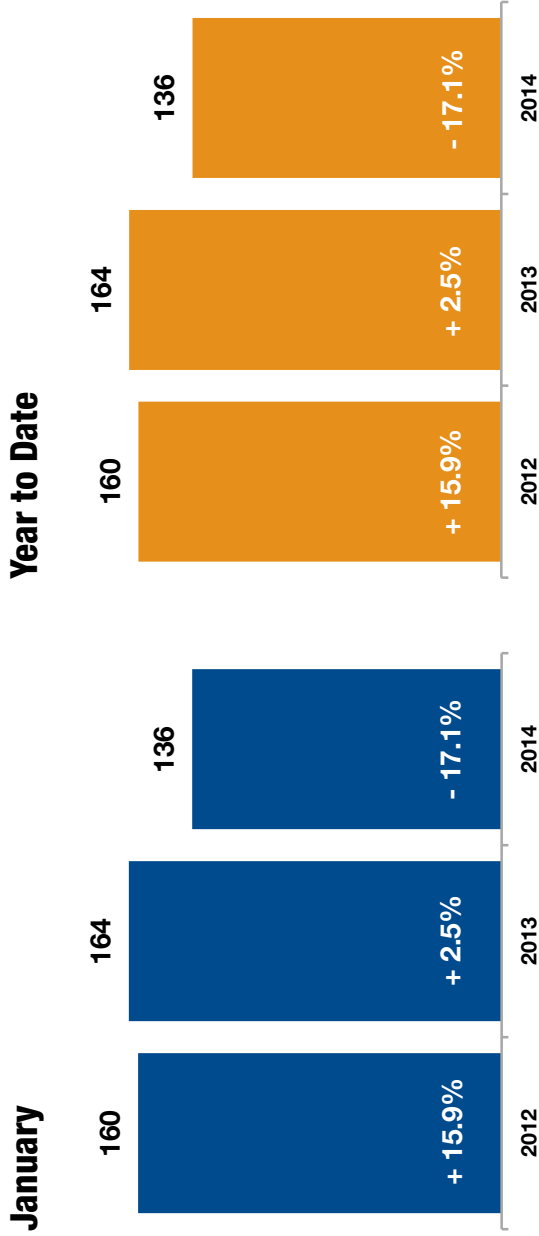
* Average Pct. of List Price Received for all properties from February 2013 through January 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



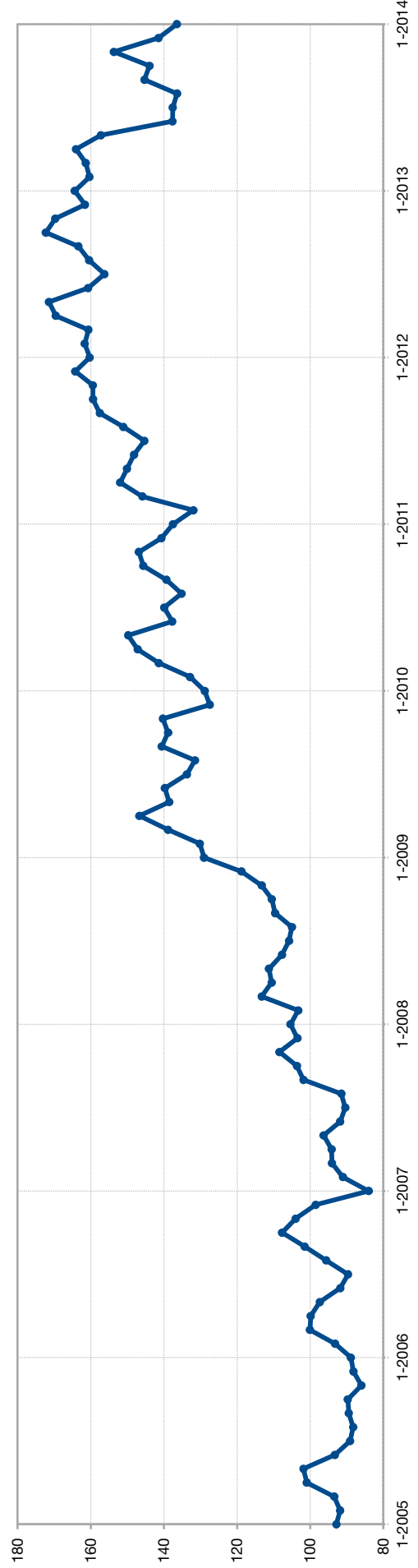
Housing Affordability Index

This index measures housing affordability for the region. 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.



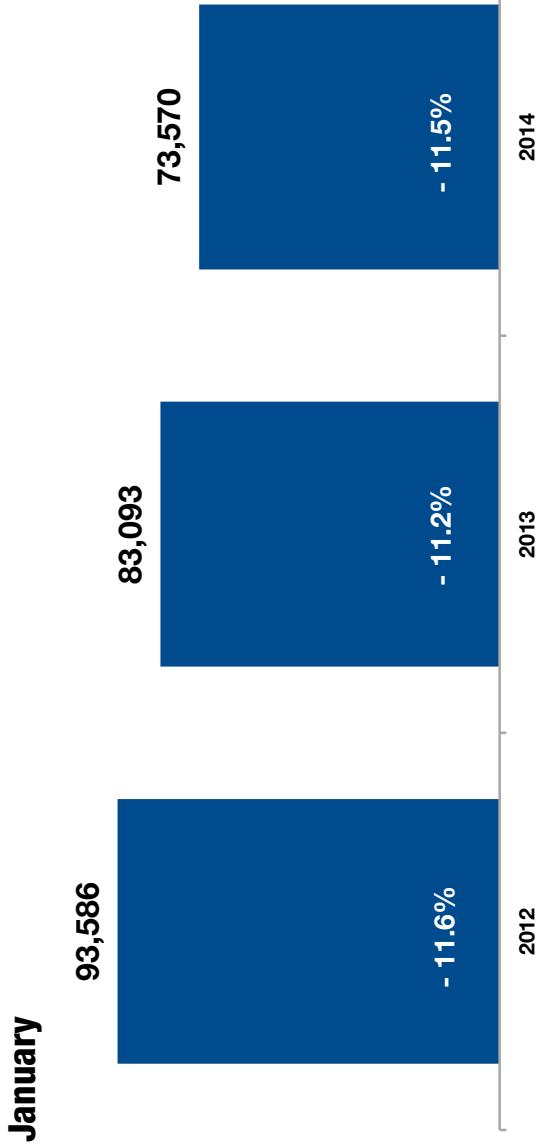
Affordability Index	Prior Year	Percent Change
February 2013	160	-1.2%
March 2013	161	0.0%
April 2013	164	-3.5%
May 2013	157	-8.2%
June 2013	138	-14.3%
July 2013	138	-11.5%
August 2013	136	-15.0%
September 2013	145	-11.0%
October 2013	144	-16.3%
November 2013	154	-9.4%
December 2013	141	-13.0%
January 2014	136	-17.1%
12-Month Avg	148	-10.0%

Historical Housing Affordability Index by Month



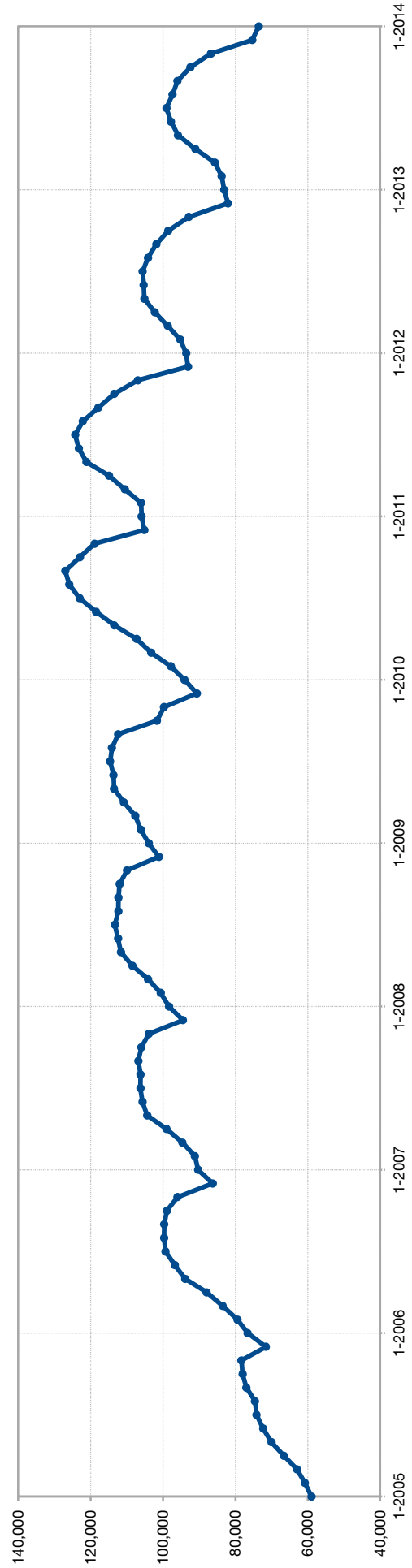
Inventory of Homes for Sale

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



Homes for Sale	Prior Year	Percent Change	
February 2013	83,775	95,242	-12.0%
March 2013	85,677	98,679	-13.2%
April 2013	91,080	102,248	-10.9%
May 2013	95,847	105,169	-8.9%
June 2013	97,792	105,331	-7.2%
July 2013	99,051	105,631	-6.2%
August 2013	97,376	104,140	-6.5%
September 2013	96,014	101,866	-5.7%
October 2013	92,435	98,501	-6.2%
November 2013	86,785	92,880	-6.6%
December 2013	75,352	82,067	-8.2%
January 2014	73,570	83,093	-11.5%
12-Month Avg	89,563	97,904	-8.5%

Historical Inventory of Homes for Sale by Month

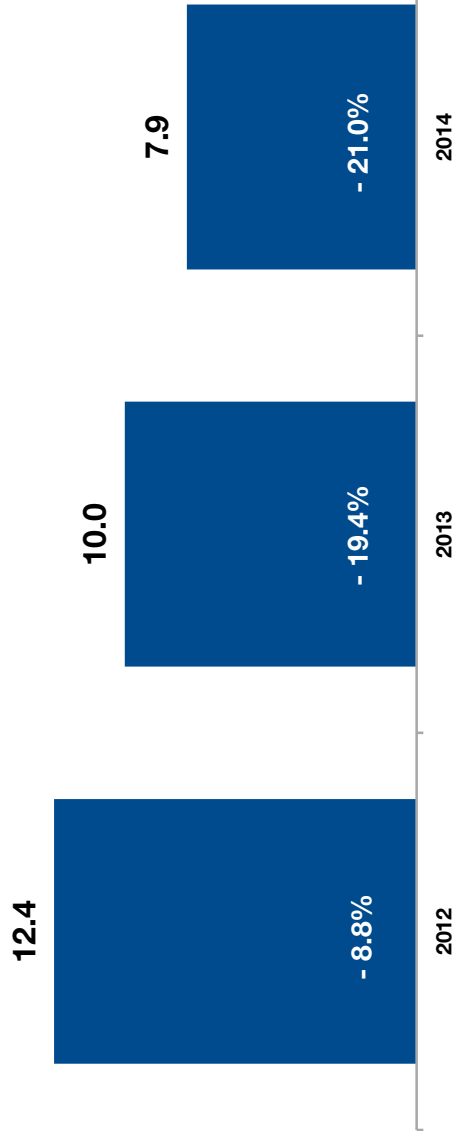


Months Supply of Inventory

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.

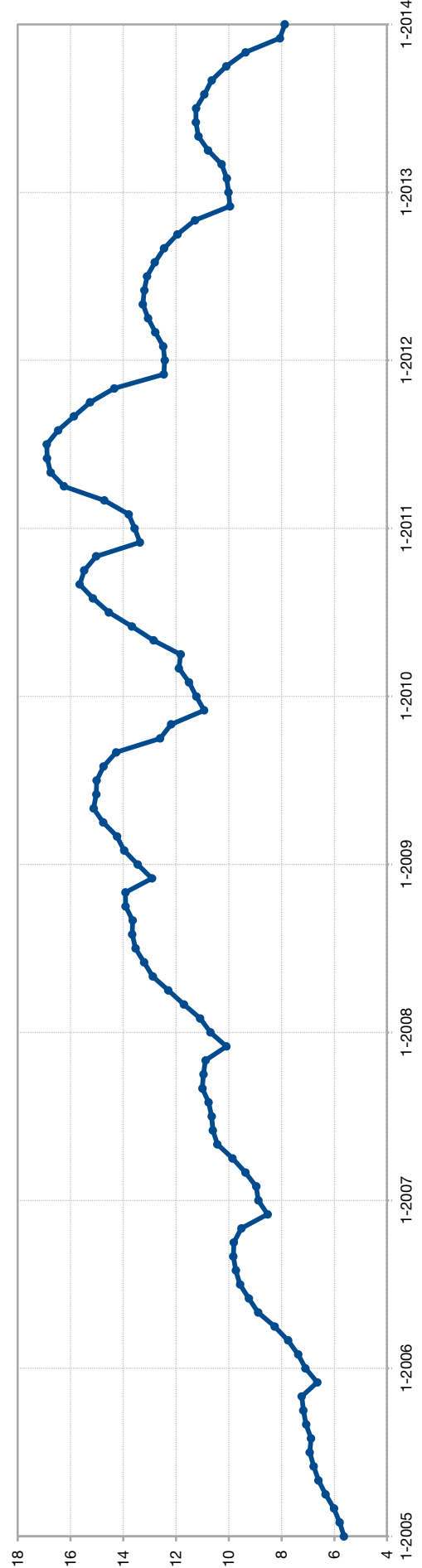


January



Months Supply	Prior Year	Percent Change
February 2013	10.1	12.5
March 2013	10.3	12.8
April 2013	10.8	13.1
May 2013	11.2	13.3
June 2013	11.2	13.2
July 2013	11.2	13.1
August 2013	10.9	12.8
September 2013	10.6	12.5
October 2013	10.1	11.9
November 2013	9.4	11.3
December 2013	8.1	10.0
January 2014	7.9	-21.0%
12-Month Avg	10.1	12.2

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	38	36	-5.3%	16	19	+18.8%	\$57,075	\$80,000	+40.2%	370	449	+21.4%	13.7	20.0	+46.0%
Bronx	231	198	-14.3%	51	42	-17.6%	\$260,000	\$328,000	+26.2%	1,390	1,016	-26.9%	22.1	11.6	-47.5%
Broome	175	144	-17.7%	78	79	+1.3%	\$91,945	\$85,000	-7.6%	826	858	+3.9%	7.6	8.3	+9.2%
Cattaraugus* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cayuga	66	58	-12.1%	46	40	-13.0%	\$92,538	\$97,700	+5.6%	454	401	-11.7%	10.2	8.1	-20.6%
Chautauqua	155	85	-45.2%	60	38	-36.7%	\$72,000	\$73,500	+2.1%	1,231	1,668	+35.5%	16.2	23.6	+45.7%
Chemung	90	82	-8.9%	40	47	+17.5%	\$103,000	\$125,900	+22.2%	383	429	+12.0%	7.2	8.5	+18.1%
Chenango	45	52	+15.6%	23	25	+8.7%	\$82,400	\$93,500	+13.5%	420	391	-6.9%	16.8	12.6	-25.0%
Clinton	43	43	0.0%	26	41	+57.7%	\$119,000	\$123,000	+3.4%	413	354	-14.3%	12.5	8.3	-33.6%
Columbia	105	98	-6.7%	31	48	+54.8%	\$222,500	\$217,500	-2.2%	926	871	-5.9%	19.9	14.3	-28.1%
Cortland	46	35	-23.9%	17	18	+5.9%	\$95,000	\$91,595	-3.6%	288	226	-21.5%	11.8	8.7	-26.3%
Delaware	104	82	-21.2%	28	25	-10.7%	\$111,000	\$142,000	+27.9%	753	790	+4.9%	30.1	27.5	-8.6%
Dutchess	403	417	+3.5%	141	146	+3.5%	\$230,000	\$236,250	+2.7%	2,257	2,300	+1.9%	12.7	12.1	-4.7%
Erie* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Essex	60	43	-28.3%	18	27	+50.0%	\$168,250	\$200,000	+18.9%	682	707	+3.7%	23.3	21.0	-9.9%
Franklin	27	38	+40.7%	20	15	-25.0%	\$119,000	\$126,000	+5.9%	432	398	-7.9%	20.4	17.4	-14.7%
Fulton	55	52	-5.5%	23	25	+8.7%	\$118,000	\$110,000	-6.8%	531	497	-6.4%	16.1	13.8	-14.3%
Genesee* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	134	117	-12.7%	30	24	-20.0%	\$127,000	\$169,600	+33.5%	935	954	+2.0%	24.1	21.6	-10.4%
Hamilton	7	10	+42.9%	2	3	+50.0%	\$90,500	\$475,000	+424.9%	143	118	-17.5%	25.6	18.4	-28.1%
Herkimer	42	38	-9.5%	20	23	+15.0%	\$112,500	\$88,500	-21.3%	310	348	+12.3%	13.9	15.8	+13.7%

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -
Jefferson	107	103	-3.7%	55	36	-34.5%	\$160,000	\$162,450	+1.5%	902	886	-1.8%	11.3	12.8	+13.3%
Kings	516	320	-38.0%	220	142	-35.5%	\$407,500	\$370,000	-9.2%	2,884	2,111	-26.8%	13.4	8.5	-36.6%
Lewis	26	21	-19.2%	11	15	+36.4%	\$81,500	\$159,000	+95.1%	216	190	-12.0%	13.5	15.1	+11.9%
Livingston* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madison	68	62	-8.8%	31	30	-3.2%	\$111,975	\$126,000	+12.5%	503	368	-26.8%	10.7	7.6	-29.0%
Monroe	995	976	-1.9%	453	302	-33.3%	\$120,000	\$122,750	+2.3%	2,751	2,386	-13.3%	4.5	3.7	-17.8%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,805	1,373	-23.9%	659	759	+15.2%	\$400,000	\$430,000	+7.5%	6,913	6,041	-12.6%	8.3	6.2	-25.3%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneida	234	162	-30.8%	81	101	+24.7%	\$110,000	\$108,500	-1.4%	969	1,023	+5.6%	7.6	8.0	+5.3%
Onondaga	443	471	+6.3%	272	260	-4.4%	\$123,000	\$128,000	+4.1%	2,328	1,781	-23.5%	6.5	4.7	-27.7%
Ontario	184	156	-15.2%	56	65	+16.1%	\$135,250	\$138,250	+2.2%	642	558	-13.1%	6.9	6.0	-13.0%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oswego	95	123	+29.5%	47	38	-19.1%	\$85,000	\$105,410	+24.0%	692	604	-12.7%	10.2	8.4	-17.6%
Otsego	65	75	+15.4%	24	11	-54.2%	\$145,593	\$80,319	-44.8%	625	599	-4.2%	19.8	17.8	-10.1%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,678	1,251	-25.4%	693	661	-4.6%	\$359,000	\$380,000	+5.8%	7,197	6,023	-16.3%	9.9	7.2	-27.3%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	487	390	-19.9%	235	248	+5.5%	\$370,000	\$408,125	+10.3%	2,711	1,861	-31.4%	11.9	6.6	-44.5%
Rockland* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -	1-2013	1-2014	+ / -
St Lawrence	83	79	-4.8%	48	38	-20.8%	\$87,500	\$86,000	-1.7%	699	743	+6.3%	12.9	14.8	+14.7%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	21	26	+23.8%	14	7	-50.0%	\$155,650	\$103,000	-33.8%	115	132	+14.8%	9.2	10.9	+18.5%
Seneca	30	23	-23.3%	15	19	+26.7%	\$106,000	\$77,300	-27.1%	173	167	-3.5%	7.8	7.3	-6.4%
Steuben	106	92	-13.2%	41	52	+26.8%	\$90,000	\$96,000	+6.7%	676	811	+20.0%	11.7	12.4	+6.0%
Suffolk	2,177	1,844	-15.3%	830	764	-8.0%	\$310,000	\$314,250	+1.4%	9,798	9,403	-4.0%	11.0	8.9	-19.1%
Sullivan	135	118	-12.6%	41	50	+22.0%	\$106,000	\$124,000	+17.0%	1,382	1,284	-7.1%	25.9	20.9	-19.3%
Tioga	40	48	+20.0%	15	11	-26.7%	\$86,000	\$125,000	+45.3%	190	252	+32.6%	8.4	13.2	+57.1%
Tompkins	79	60	-24.1%	39	44	+12.8%	\$171,750	\$167,100	-2.7%	269	213	-20.8%	4.4	3.3	-25.0%
Ulster	294	245	-16.7%	89	111	+24.7%	\$192,000	\$178,500	-7.0%	1,951	1,773	-9.1%	16.6	13.6	-18.1%
Warren	97	118	+21.6%	40	42	+5.0%	\$166,900	\$161,000	-3.5%	1,041	914	-12.2%	16.4	12.8	-22.0%
Washington	67	51	-23.9%	31	32	+3.2%	\$137,500	\$109,000	-20.7%	659	596	-9.6%	15.8	13.6	-13.9%
Wayne	134	109	-18.7%	31	54	+74.2%	\$107,000	\$104,500	-2.3%	474	438	-7.6%	7.1	6.8	-4.2%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Yates	36	42	+16.7%	15	15	0.0%	\$119,000	\$125,000	+5.0%	187	203	+8.6%	9.7	10.0	+3.1%
New York State	16,336	14,062	-13.9%	6,696	6,603	-1.4%	\$216,705	\$238,500	+10.1%	83,093	73,570	-11.5%	10.0	7.9	-21.0%

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

* Data is included in the calculation of the state totals. For this county's statistical data, contact the corresponding local board/association listed below:

(1) Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518-464-0191

(2) Hudson Gateway Association of REALTORS®, 60 South Broadway, White Plains, NY 10601, 914-681-0833

(3) Buffalo Niagara Association of REALTORS®, 200 John James Audubon Pkwy, Amherst, NY 14228, 716-636-9000

Quick facts: The current market

- There were 6,603 closed sales in January 2014, down 1.4 percent from the January 2013 total of 6,696, according to preliminary existing single-family, condominium and co-op sales data accumulated by 10K Marketing and Research for the New York State Association of REALTORS®.
- The statewide median sales price reached \$238,500 in January 2014, an increase of 10.1 percent compared to the January 2013 median of \$216,705.
- Pending sales were down 1 percent to 6,911 in January 2014 compared to 6,983 in January 2013.
- The months supply of inventory fell 21 percent in January to 7.9 months supply. It was at 10 months in January 2013. A 6 month to 6.5 month supply is considered to be a balanced market.
- Inventory stood at 73,570 units in January 2014, a decrease of 11.5 percent compared to January 2013.

Quick facts: The benefits of homeownership

- Affordability continues to be at historically attractive levels.
- Experts agree that growth in the housing market equates to growth in our local, state and national economies. The economic benefits derived from the sale of a home extend well beyond the closing table to include the many purchases made by new homeowners including durable goods such as appliances, home furnishings and services such as movers and home contractors. These purchases also generate much needed tax revenue.
- Most homeowners enjoy stable, fixed-rate mortgage payments that might not change for 15 to 30 years, while rent typically increases 3 percent a year.
- Homeowners can typically deduct mortgage interest and property taxes on their federal individual income tax return.
- Homeowners do not move as frequently as renters, providing more neighborhood stability. In turn, this stability helps reduce crime and supports neighborhood upkeep.
- Children of homeowners do better in school, stay in school longer, are more likely to participate in organized activities and spend less time in front of the television.
- Homeowners pay 80 to 90 percent of federal individual income taxes, contributing to federal programs that benefit all Americans.
- Housing accounts for more than 15 percent of the national Gross Domestic Product, a key driver of our national economy.
- Owning a home remains a solid investment as evidenced by a NAR research report, which indicates that real estate has delivered the most consistent positive return over any investment during the last 40 years.

In fact, given the leverage in purchasing a home, the average return on a 5-percent down payment over 10 years is usually three to five times greater than stock market returns.

- Owning a home is one of the best ways to build long-term wealth. Historically, a homeowner's net worth has ranged from 31 to 46 times that of a renter.

Quick facts: Working with a REALTOR®

- It has never been more important than now to work with a REALTOR®, the local market professional, to properly gauge local neighborhood conditions. Conditions vary widely by market – and sometimes even from neighborhood to neighborhood.
- REALTORS® have access to the most up-to-date and comprehensive property listing and sales information, making them a buyer's best resource in finding the home that is right for them.
- HomeGain, an online real estate resource that connects home buyers with sellers and real estate professionals, released the results of its For Sale By Owner (FSBO) vs. REALTOR® survey and found that home sellers are more than twice as likely to sell their homes using a REALTOR than selling it on their own.
- Additionally the HomeGain study found that 85 percent of homeowners who used a REALTOR® to sell their homes said they would use one again.
- All housing markets are local and the most important market conditions for consumers to consider are those where your buyer wishes to live. Just as there is no "national" weather forecast, there is no "national" housing market. The housing market conditions in another state, another area of the country or even another municipality within New York State have no bearing on the conditions in your local market.

Contact us

These monthly memos are just one way NYSAR is able to assist you with media inquiries and market data. If you have any questions about this memo or need assistance prior to speaking with a member of the media, please contact the NYSAR Communications Department at 518-463-0300.

You are uniquely positioned to educate your local media about the true market conditions, the cyclical nature of the housing market and the fact that, when considered in historical perspective, New York's market remains solid. We encourage you to take advantage of all opportunities to provide true market information to the media and consumers.

Salvatore I. Prividera Jr.
Director of Communications
518-463-0300x208 office
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Wintry weather fails to quell demand for homes

Albany, NY – February 21, 2014 – The New York State housing market started 2014 on solid footing with closed and pending sales falling minimally from the significant gains posted in January 2013, according to the housing market report released today by the New York State Association of REALTORS®. The statewide median sales price continued to grow as it did throughout 2013, posting a 10.1-percent increase compared to last January.

“Given the seasonal nature of our housing market, and taking into account the harsh winter weather much of our state has experienced, the Empire State housing market did well in January,” said Duncan MacKenzie, NYSAR CEO. “For all practical purposes, both closed and pending sales totals were comparable to last January’s strong levels. Additionally, constrained inventory has continued to drive price growth as sellers are seeing 95 percent of their list price on average when they get to the closing table.”

The months supply of inventory fell 21 percent in January to 7.9 months supply. It was at 10 months in January 2013. A 6 month to 6.5 month supply is considered to be a balanced market. Inventory stood at 73,570 units in January 2014, a decrease of 11.5 percent compared to January 2013.

“Consumer demand so far this winter has trumped several significant snowfalls and gives us cautious optimism that the pace of home sales will not retreat significantly from the strong 2013 gains,” said MacKenzie. “Still, we are keeping our eyes on potential market-movers such as the pace of the overall economy, job growth and potential amendments to the National Flood Insurance Program.”

There were 6,603 closed sales in January, down 1.4 percent from the January 2013 total of 6,696.

The statewide median sales price reached \$238,500, an increase of 10.1 percent compared to the January 2013 median of \$216,705.

Pending sales were down 1 percent to 6,911 in January 2014 compared to 6,983 in January 2013.

Additional data is available at <http://www.nysar.com/industry-resources/market-data>

Editor’s Note: All data is compiled from multiple listing services in the state of New York and the data now include townhomes and condominiums in addition to existing single-family homes.

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 47,000 of New York State’s real estate professionals. The term REALTOR® is a registered trademark, which

identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of the New York State Association of REALTORS® as well as their local board or association of REALTORS®.

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