

# Annual Report on the New York State Market

---

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE  
STATE OF NEW YORK



New York State Association of REALTORS®, Inc.

# 2013

# Annual Report on the New York State Market



New York State Association of REALTORS®, Inc.

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK

**It** was a banner year for residential real estate across America. Nearly every metropolitan housing market embarked upon or continued along the road to recovery. Local and regional markets once burdened by excessive supply levels and heavy foreclosure loads have given way to multiple-offer situations, homes selling in record-low market times and prices rallying to multi-year highs in many cases.

The year 2013 brought tectonic shifts to housing's landscape. Many local markets transitioned from buyers' markets to sellers' markets. Closed Sales are up. Days on Market Until Sale is trending downward. The Percent of List Price Received at Sale is trending higher. Sellers even managed to post a small gain.

Low (but upwardly mobile) mortgage rates, still affordable prices and a better jobs scene created a triple play that helped bolster consumer confidence and galvanize local markets. Rising prices have the dual benefit of further cementing confidence as well as lifting struggling homeowners out of underwater positions, which should create more inventory in 2014.

**Sales** Favorable rates, more employment opportunities and a rising stock market mixed with rising prices, rising rents and shrinking inventory instilled both a sense of empowerment and urgency among buyers. Unsurprisingly, buyers made 12.6 percent more purchases in 2013 than in 2012, finishing at 107,142 for the year. That count is starting to flirt with 2007 levels. Not only was there more demand in 2013, but the product mix of those additional sales also skewed toward higher-priced traditional homes. In 2014, watch for buyers who endured foreclosure become ready to purchase again and also watch for signs of life among move-up buyers and in the upper price echelons.

**Listings** At 73,500, inventory levels fell throughout most of the year, finishing 10.4 percent below 2012's final tally. That is likely to change in 2014 as the market continues to recover. Rising prices should continue to unlock additional inventory by bringing some homeowners into above-water positions on their mortgage. A recovering labor market stabilized household finances. There is pent-up demand remaining from the economic downturn where sellers are now ready to make a move. Sellers regained a lot of ground in 2013, listing 206,433 properties or 2.8 percent more than 2012. They must have caught wind of strong demand, rising prices and speedy market times.

**Home Types** State-wide, 3-bedroom homes tended to dominate the sales landscape. They comprised over 40.0 percent of all sales activity in 2013. Sellers of 3-bedroom properties, on average, realized 95.5 percent of their list price at sale. That led the pack in terms of bedroom breakouts. Similarly, in 2013, homes priced between \$200,000 and \$300,000 were the most popular among consumers, while homes priced below \$100,000 dominated the market in 2012.

**Prices** In 2014, expect prices and sales to continue their ascent but perhaps at a more moderate pace. In many areas, prices have already retraced most of their decline. We closed 2013 with a 5.6 percent median price increase compared to 2012. At \$227,000 the median sales price is at the highest level since 2008. Watch for move-up buyers, more seller activity to meet buyer demands, less foreclosure activity and new construction to have an impact on prices in 2014.

Housing is closely tied to economic health. Households with wage earners in stable and upwardly mobile jobs are much more likely to make bigger purchases like a house or a car. When gauging the housing market, it's important to closely track job growth and unemployment.

"A nation of homeowners is unconquerable." So said FDR. The American Dream was alive and well in 2013, as U.S. citizens proved that they still want a stake in the action. Homeownership continues to underpin the fabric of our communities, and we expect the national housing morale to remain sharp in 2014.

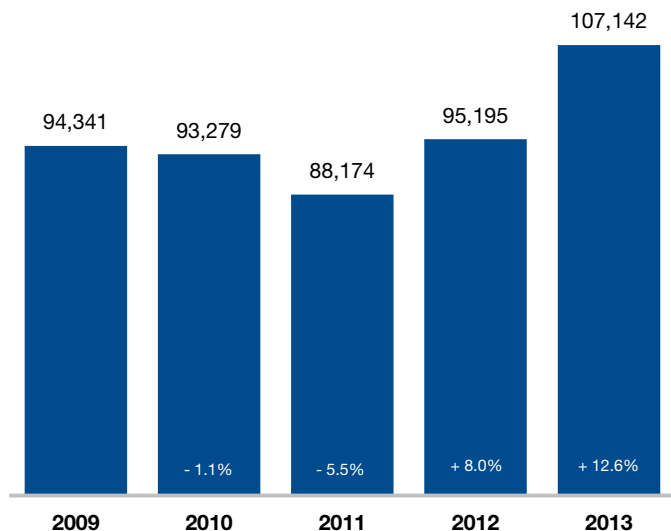
## Table of Contents

- 3** Quick Facts
- 5** Bedroom Count Review
- 6** Price Range Review
- 7** Area Overviews
- 9** Area Historical Median Prices

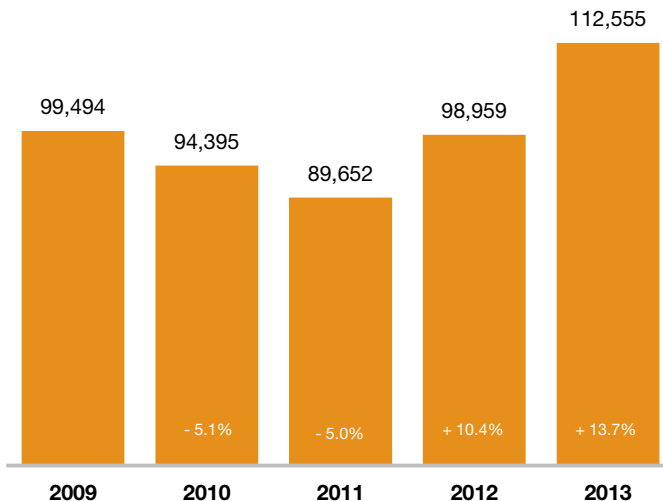
[Click on desired metric to jump to that page.](#)

# Quick Facts

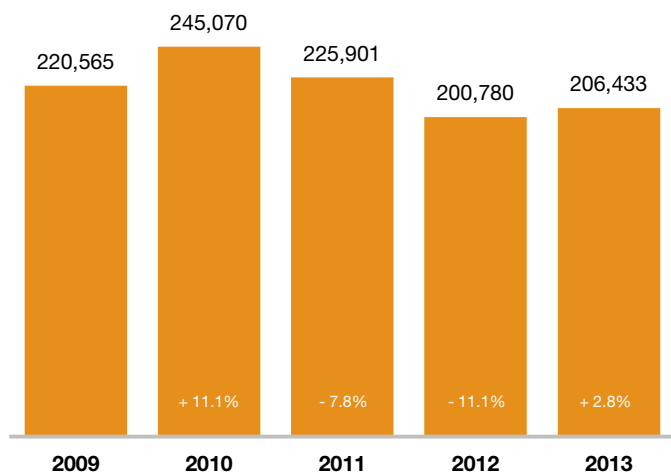
## Closed Sales



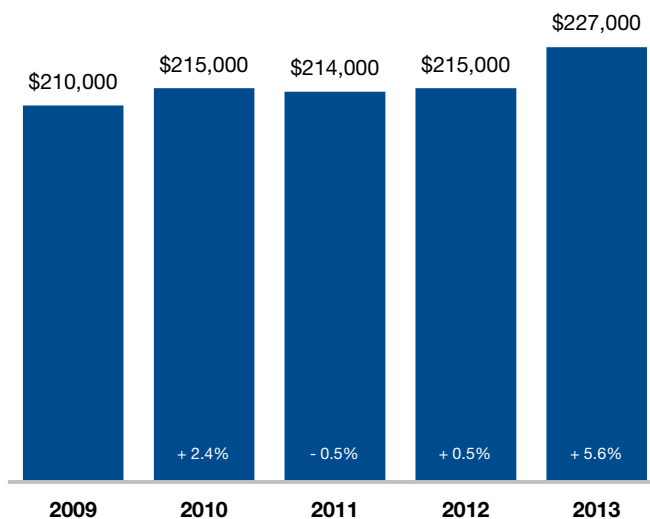
## Pending Sales



## New Listings

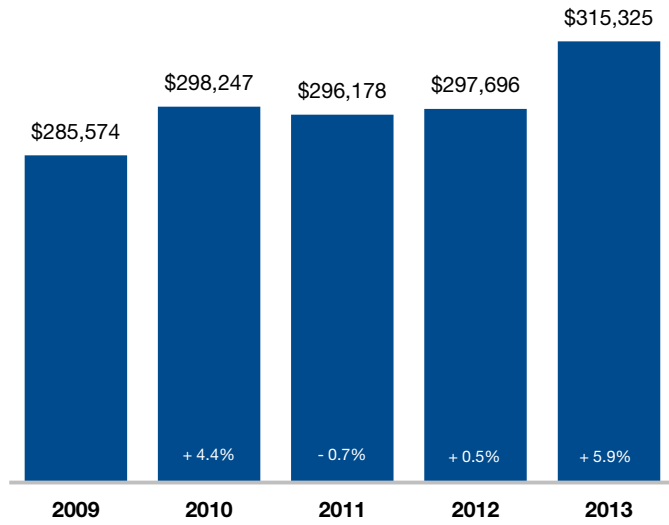


## Median Sales Price

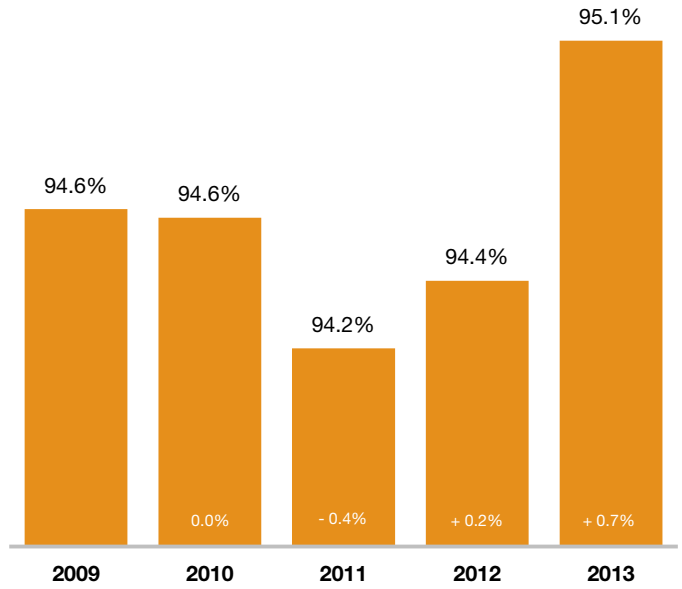


# Quick Facts

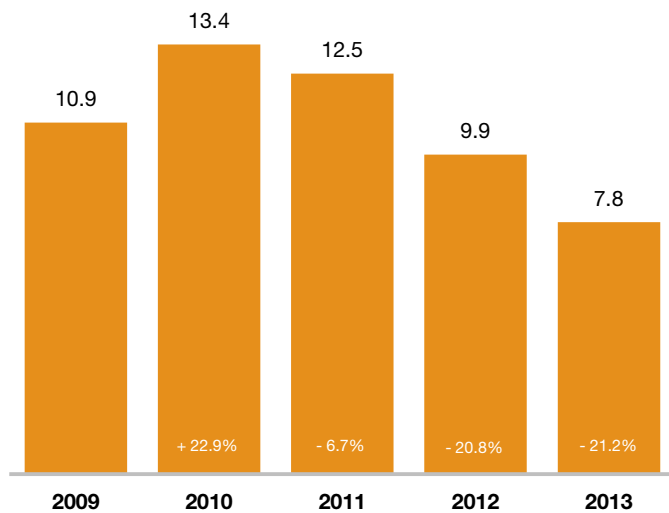
## Average Sales Price



## Percent of List Price Received

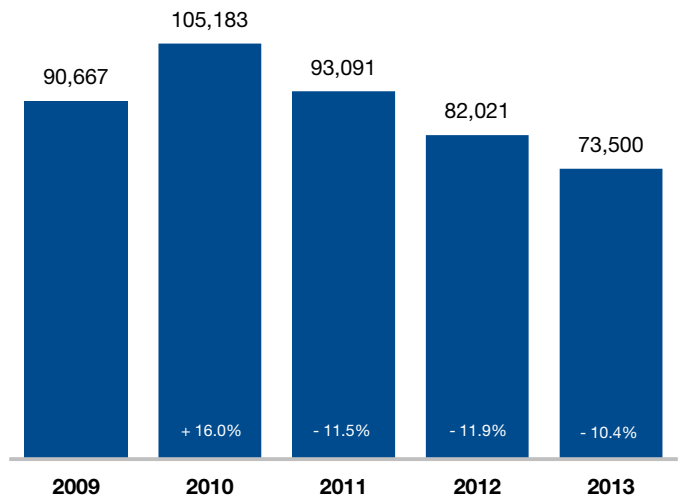


## Months Supply of Inventory



## Inventory of Homes for Sale

At the end of the year.



# Bedroom Count Review

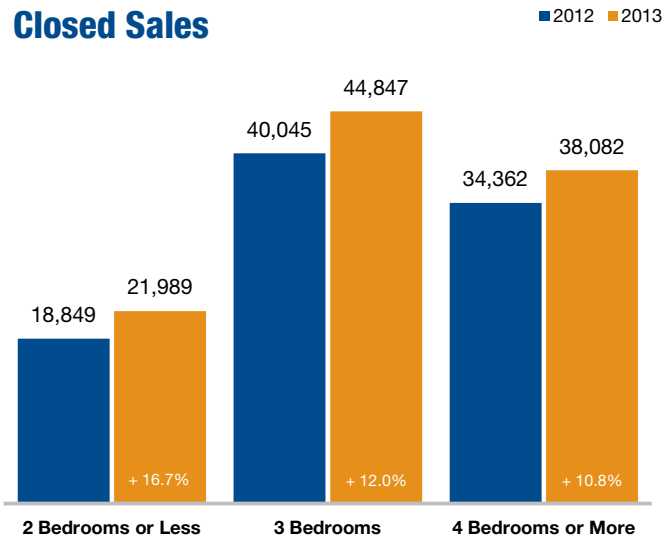
**+ 16.7%**

Growth in Closed Sales  
2 Bedrooms or Less

**+ 10.8%**

Growth in Closed Sales  
4 Bedrooms or More

## Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2013

Nassau	50.5%
Suffolk	43.7%
Madison	36.8%
Onondaga	36.5%
Tompkins	35.8%
Oneida	35.0%
Monroe	35.0%
Dutchess	34.6%
Tioga	34.5%
Columbia	34.4%
Ontario	34.3%
Kings	34.3%
Lewis	33.9%
Wayne	32.4%
Jefferson	32.2%
Franklin	31.6%
Chemung	31.6%
Washington	31.3%
Richmond	30.6%
Steuben	30.4%
Fulton	30.3%
Cortland	30.2%
Greene	29.9%
Otsego	29.6%
Hamilton	29.6%
St Lawrence	29.4%

**95.1%**

Percent of List Price Received  
in 2013 for  
All Properties

**94.2%**

Percent of List Price Received  
in 2013 for  
2 Bedrooms or Less

**95.5%**

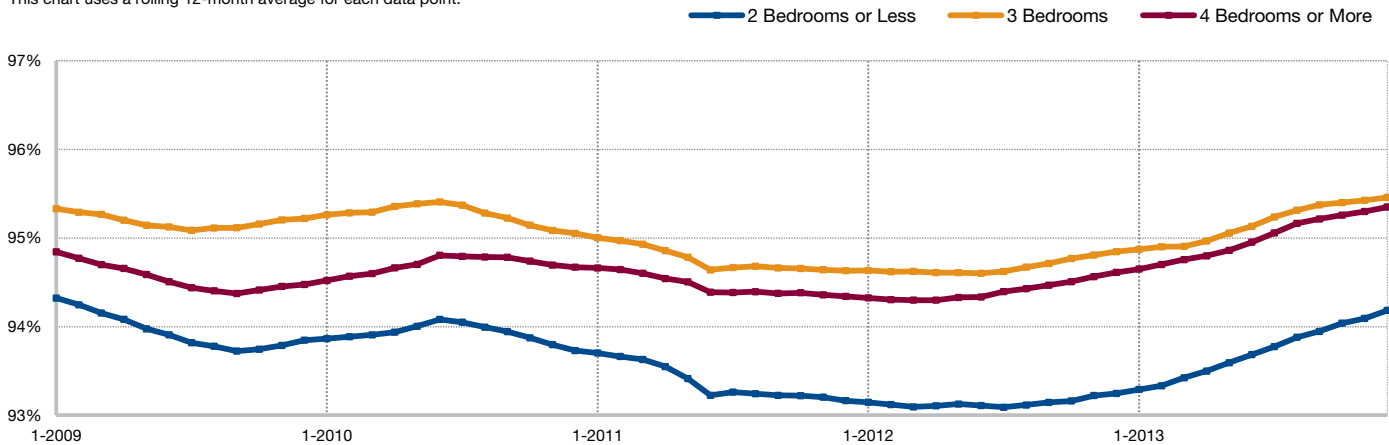
Percent of List Price Received  
in 2013 for  
3 Bedrooms

**95.4%**

Percent of List Price Received  
in 2013 for  
4 Bedrooms or More

## Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



# Price Range Review

**\$100,001 to \$150,000**

Price Range with Shortest Average Days on Market Until Sale

**\$500,001 and Above**

Price Range with Longest Average Days on Market Until Sale

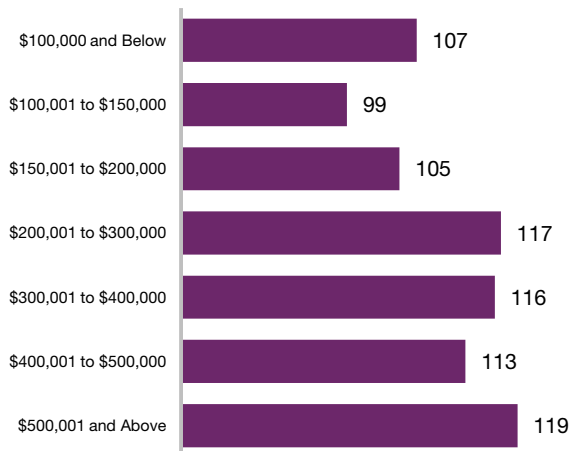
**16.5%**

of Homes for Sale at Year End Priced \$100,000 and Below

**- 10.9%**

One-Year Change in Homes for Sale Priced \$100,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$100,000 and Below



**\$200,001 to \$300,000**

Price Range with the Most Closed Sales

**+ 29.6%**

Price Range with Strongest One-Year Change in Sales: \$500,001 and Above

**\$400,001 to \$500,000**

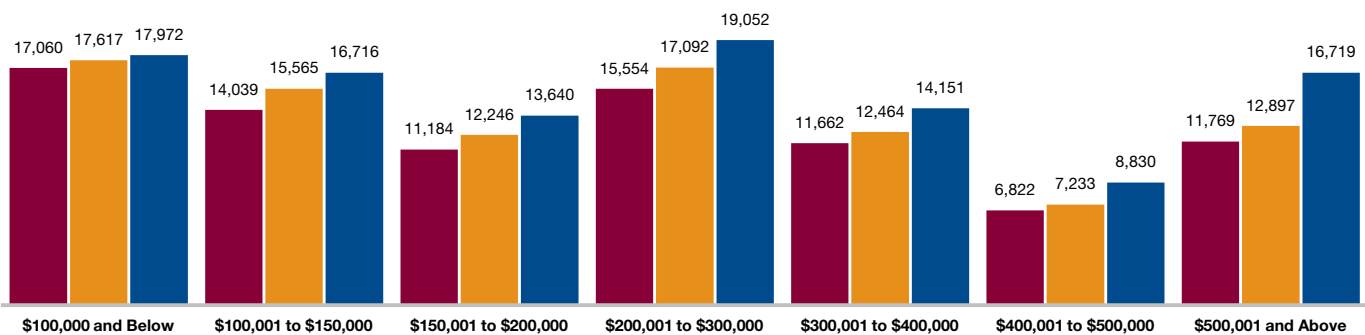
Price Range with the Fewest Closed Sales

**+ 2.0%**

Price Range with Weakest One-Year Change in Sales: \$100,000 and Below

## Closed Sales by Price Range

■ 2011 ■ 2012 ■ 2013



# Area Overviews

	Total Closed Sales	Change from 2012	Change from 2009	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
<b>New York State</b>	<b>107,142</b>	<b>+ 12.6%</b>	<b>+ 13.6%</b>	<b>206,433</b>	<b>73,500</b>	<b>7.8</b>	<b>95.1%</b>
Albany* (1)	--	--	--	--	--	--	--
Allegany	249	- 20.4%	+ 179.8%	604	466	21.8	88.9%
Bronx	842	+ 15.3%	+ 68.1%	2,592	1,014	11.7	94.0%
Broome	1,271	- 4.9%	- 2.5%	2,420	877	8.5	94.9%
Cattaraugus* (3)	--	--	--	--	--	--	--
Cayuga	572	+ 14.6%	+ 5.9%	1,090	412	8.5	93.2%
Chautauqua	866	+ 1.4%	+ 907.0%	1,644	1,648	22.6	92.2%
Chemung	610	- 6.6%	+ 4.3%	1,116	436	8.8	94.9%
Chenango	365	+ 16.2%	+ 12.0%	866	401	13.0	92.3%
Clinton	484	+ 25.4%	- 1.6%	866	393	9.3	94.5%
Columbia	665	+ 25.5%	+ 52.9%	1,754	889	14.6	92.6%
Cortland	301	+ 3.1%	- 1.6%	616	226	8.8	95.3%
Delaware	350	+ 29.6%	+ 72.4%	1,273	800	27.4	89.9%
Dutchess	2,290	+ 14.7%	+ 12.9%	5,572	2,266	11.7	94.7%
Erie* (3)	--	--	--	--	--	--	--
Essex	387	+ 19.8%	+ 54.8%	894	731	21.6	91.4%
Franklin	256	- 3.4%	+ 12.8%	587	416	18.8	90.6%
Fulton	409	+ 1.5%	- 6.4%	960	519	14.7	91.9%
Genesee* (3)	--	--	--	--	--	--	--
Greene	499	+ 18.5%	+ 10.6%	1,778	991	22.4	91.3%
Hamilton	71	+ 4.4%	+ 61.4%	158	127	19.8	90.2%
Herkimer	263	+ 5.6%	+ 4.8%	642	354	15.7	92.3%
Jefferson	881	- 10.6%	+ 1.8%	1,926	920	13.4	94.3%
Kings	2,490	+ 14.4%	+ 33.7%	5,703	2,095	8.2	93.6%
Lewis	165	- 9.3%	+ 0.6%	370	195	14.9	91.8%
Livingston* (3)	--	--	--	--	--	--	--
Madison	573	+ 1.8%	+ 19.6%	1,082	378	7.8	95.4%
Monroe	7,675	+ 6.4%	- 3.5%	13,207	2,342	3.7	96.7%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	11,223	+ 18.3%	+ 18.9%	19,583	5,872	6.0	94.9%
New York <sup>†</sup>	--	--	--	--	--	--	--
Niagara* (3)	--	--	--	--	--	--	--
Oneida	1,513	+ 1.5%	+ 9.5%	2,967	1,038	8.0	94.8%
Onondaga	4,384	+ 5.1%	+ 1.6%	7,308	1,875	5.0	96.6%
Ontario	1,113	+ 0.8%	+ 6.6%	2,170	539	5.7	96.2%
Orange* (2)	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--
Oswego	839	+ 8.4%	+ 9.2%	1,645	606	8.5	94.4%
Otsego	415	+ 11.3%	+ 26.5%	1,062	590	17.1	91.5%
Putnam* (2)	--	--	--	--	--	--	--
Queens	9,130	+ 18.0%	+ 10.8%	17,974	5,919	6.9	94.8%
Rensselaer* (1)	--	--	--	--	--	--	--

# Area Overviews

	<b>Total Closed Sales</b>	<b>Change from 2012</b>	<b>Change from 2009</b>	<b>New Listings</b>	<b>Inventory of Homes for Sale</b>	<b>Months Supply of Inventory</b>	<b>Pct. of List Price Received</b>
Richmond	3,240	+ 30.4%	+ 18.2%	5,362	1,849	6.5	94.6%
Rockland* (2)	--	--	--	--	--	--	--
St Lawrence	625	- 0.8%	+ 2.8%	1,343	748	14.3	91.3%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	149	0.0%	+ 12.0%	322	118	10.0	93.4%
Seneca	266	+ 0.8%	- 9.5%	515	175	7.5	94.4%
Steuben	756	+ 6.0%	+ 40.0%	1,657	833	12.9	93.7%
Suffolk	12,201	+ 20.5%	+ 15.9%	23,596	9,191	8.7	95.2%
Sullivan	701	+ 14.7%	+ 5.1%	2,089	1,382	22.5	88.6%
Tioga	231	- 18.4%	- 23.8%	551	228	11.7	94.2%
Tompkins	741	+ 2.1%	+ 10.1%	1,086	211	3.3	96.5%
Ulster	1,545	+ 12.3%	+ 17.3%	3,859	1,825	14.0	93.4%
Warren	841	+ 11.4%	+ 44.5%	1,657	939	13.3	94.9%
Washington	505	+ 2.2%	+ 27.5%	1,114	624	14.4	93.3%
Wayne	769	- 2.9%	- 14.9%	1,549	432	6.6	95.7%
Westchester* (2)	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--
Yates	248	+ 6.9%	- 3.5%	487	194	9.5	93.1%

† 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 state totals. Data from New York County is also included in the statewide total but is incomplete and does not accurately represent activity. For a noted county's statistical data, contact the corresponding local 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



# Area Historical Median Prices

	2009	2010	2011	2012	2013	Change From 2012	Change From 2009
<b>New York State</b>	<b>\$210,000</b>	<b>\$215,000</b>	<b>\$214,000</b>	<b>\$215,000</b>	<b>\$227,000</b>	<b>+ 5.6%</b>	<b>+ 8.1%</b>
Albany* (1)	--	--	--	--	--	--	--
Allegany	\$84,350	\$60,000	\$60,000	\$70,000	\$69,000	- 1.4%	- 18.2%
Bronx	\$275,000	\$275,000	\$285,000	\$260,000	\$270,000	+ 3.8%	- 1.8%
Broome	\$114,447	\$105,150	\$109,700	\$106,000	\$109,900	+ 3.7%	- 4.0%
Cattaraugus* (3)	--	--	--	--	--	--	--
Cayuga	\$97,000	\$105,000	\$111,150	\$110,250	\$110,000	- 0.2%	+ 13.4%
Chautauqua	\$50,144	\$81,000	\$83,750	\$86,000	\$83,000	- 3.5%	+ 65.5%
Chemung	\$86,000	\$99,900	\$105,450	\$106,500	\$110,000	+ 3.3%	+ 27.9%
Chenango	\$93,000	\$78,440	\$86,000	\$91,500	\$91,513	+ 0.0%	- 1.6%
Clinton	\$127,500	\$126,000	\$130,000	\$128,825	\$130,000	+ 0.9%	+ 2.0%
Columbia	\$198,000	\$199,700	\$201,000	\$197,500	\$219,000	+ 10.9%	+ 10.6%
Cortland	\$105,000	\$110,000	\$110,000	\$115,000	\$115,500	+ 0.4%	+ 10.0%
Delaware	\$113,150	\$118,000	\$105,000	\$120,000	\$121,450	+ 1.2%	+ 7.3%
Dutchess	\$262,000	\$256,500	\$242,250	\$240,000	\$242,500	+ 1.0%	- 7.4%
Erie* (3)	--	--	--	--	--	--	--
Essex	\$159,000	\$148,000	\$167,700	\$157,750	\$172,500	+ 9.4%	+ 8.5%
Franklin	\$89,000	\$89,000	\$85,750	\$92,000	\$107,500	+ 16.8%	+ 20.8%
Fulton	\$100,700	\$108,500	\$105,000	\$110,000	\$115,000	+ 4.5%	+ 14.2%
Genesee* (3)	--	--	--	--	--	--	--
Greene	\$165,000	\$163,500	\$157,500	\$160,000	\$165,750	+ 3.6%	+ 0.5%
Hamilton	\$142,450	\$165,000	\$185,000	\$165,000	\$156,750	- 5.0%	+ 10.0%
Herkimer	\$82,075	\$86,900	\$91,000	\$98,685	\$105,100	+ 6.5%	+ 28.1%
Jefferson	\$139,000	\$140,500	\$148,000	\$150,000	\$154,000	+ 2.7%	+ 10.8%
Kings	\$424,500	\$420,000	\$440,000	\$452,000	\$460,000	+ 1.8%	+ 8.4%
Lewis	\$100,000	\$106,650	\$105,000	\$112,000	\$116,000	+ 3.6%	+ 16.0%
Livingston* (3)	--	--	--	--	--	--	--
Madison	\$124,750	\$126,000	\$137,500	\$134,000	\$145,000	+ 8.2%	+ 16.2%
Monroe	\$119,900	\$124,900	\$125,000	\$128,000	\$130,000	+ 1.6%	+ 8.4%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	\$400,000	\$410,000	\$400,000	\$399,000	\$415,000	+ 4.0%	+ 3.8%
New York <sup>†</sup>	--	--	--	--	--	--	--
Niagara* (3)	--	--	--	--	--	--	--
Oneida	\$105,000	\$110,000	\$109,950	\$112,900	\$115,000	+ 1.9%	+ 9.5%
Onondaga	\$129,000	\$132,000	\$130,000	\$131,000	\$134,951	+ 3.0%	+ 4.6%
Ontario	\$127,000	\$132,700	\$144,001	\$144,950	\$149,000	--	--
Orange* (2)	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--
Oswego	\$85,000	\$96,000	\$95,000	\$93,700	\$95,400	+ 1.8%	+ 12.2%
Otsego	\$125,000	\$118,000	\$115,000	\$125,000	\$121,500	- 2.8%	- 2.8%
Putnam* (2)	--	--	--	--	--	--	--
Queens	\$357,000	\$345,000	\$345,000	\$360,000	\$369,000	+ 2.5%	+ 3.4%
Rensselaer* (1)	--	--	--	--	--	--	--

# Area Historical Median Prices

	2009	2010	2011	2012	2013	Change From 2012	Change From 2009
Richmond	\$370,000	\$385,000	\$375,000	\$384,000	\$390,000	+ 1.6%	+ 5.4%
Rockland* (2)	--	--	--	--	--	--	--
St Lawrence	\$73,000	\$78,200	\$77,750	\$81,914	\$83,500	+ 1.9%	+ 14.4%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	\$100,000	\$127,280	\$137,500	\$125,000	\$131,000	+ 4.8%	+ 31.0%
Seneca	\$90,000	\$95,000	\$112,000	\$106,000	\$117,000	+ 10.4%	+ 30.0%
Steuben	\$86,900	\$91,000	\$90,500	\$107,000	\$108,900	+ 1.8%	+ 25.3%
Suffolk	\$330,000	\$325,000	\$309,510	\$310,000	\$320,000	+ 3.2%	- 3.0%
Sullivan	\$125,000	\$133,000	\$125,000	\$126,000	\$120,000	- 4.8%	- 4.0%
Tioga	\$120,125	\$125,000	\$115,000	\$117,000	\$123,000	+ 5.1%	+ 2.4%
Tompkins	\$167,000	\$177,458	\$181,200	\$180,000	\$190,500	+ 5.8%	+ 14.1%
Ulster	\$209,500	\$210,000	\$199,000	\$195,000	\$205,000	+ 5.1%	- 2.1%
Warren	\$175,000	\$178,198	\$179,500	\$190,450	\$178,500	- 6.3%	+ 2.0%
Washington	\$128,000	\$122,000	\$128,830	\$125,000	\$135,000	+ 8.0%	+ 5.5%
Wayne	\$102,950	\$110,000	\$109,950	\$120,000	\$115,000	- 4.2%	+ 11.7%
Westchester* (2)	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--
Yates	\$100,000	\$108,950	\$121,950	\$127,830	\$136,000	+ 6.4%	+ 36.0%

† 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 state totals. Data from New York County is also included in the statewide total but is incomplete and does not accurately represent activity. For a noted county's statistical data, contact the corresponding local 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