

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.

2019

2019 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



The 2019 housing market was fueled by the overall strength of the economy across most of the country. The stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally.

With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise.

With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.

Sales: Pending sales increased 3.0 percent, finishing 2019 at 136,497. Closed sales were down 1.1 percent to end the year at 131,656. While the strong economy and lower interest rates were significant tailwinds, inventory constraints continued to temper homebuyer activity in 2019.

Listings: Comparing 2019 to the prior year, the number of homes available for sale was lower by 8.4 percent. There were 56,214 active listings at the end of 2019. New listings increased by 0.6 percent to finish the year at 206,192.

List Price Received: Sellers received, on average, 97.4 percent of their original list price at sale, a year-over-year improvement of 0.1 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 5.7 percent to \$280,000 for the year.

Bedroom Count: Decreases in closed sales occurred marketwide last year. In 2019, properties with 2 bedrooms or fewer saw the deepest decline at 2.5 percent. Homes with 4 bedrooms or more remained relatively flat over last year, selling 6 more units in 2019 over the previous year.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.

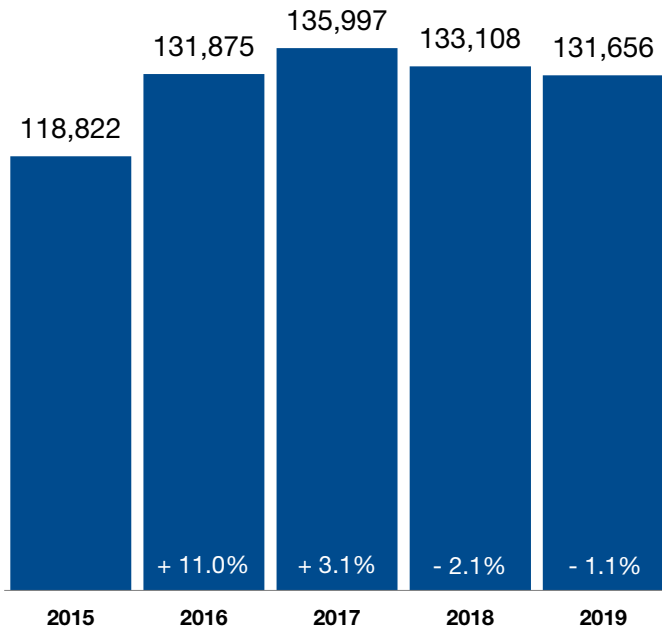
As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

Table of Contents

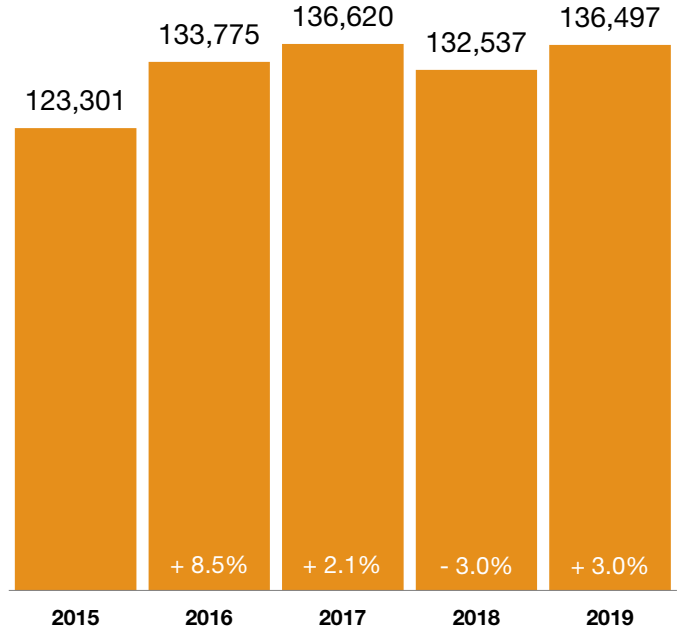
- 3** Quick Facts
- 5** Bedroom Count Review
- 6** Price Range Review
- 7** Area Overviews
- 8** Area Historical Median Prices

Quick Facts

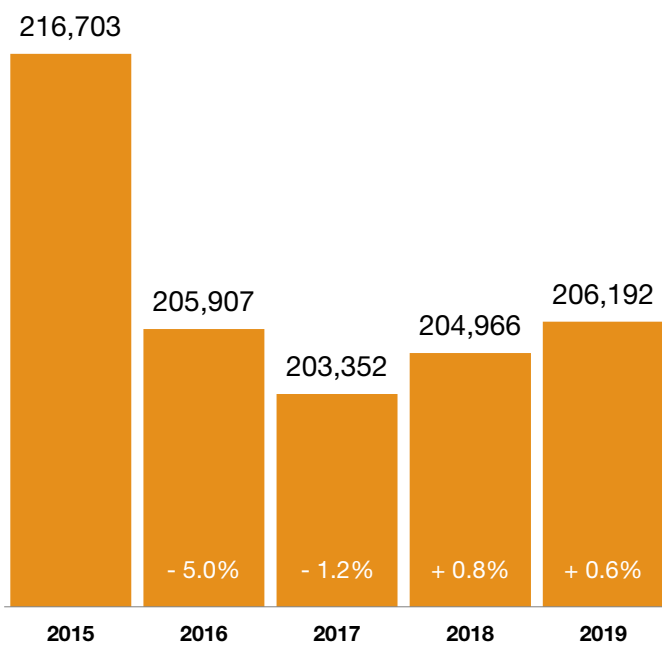
Closed Sales



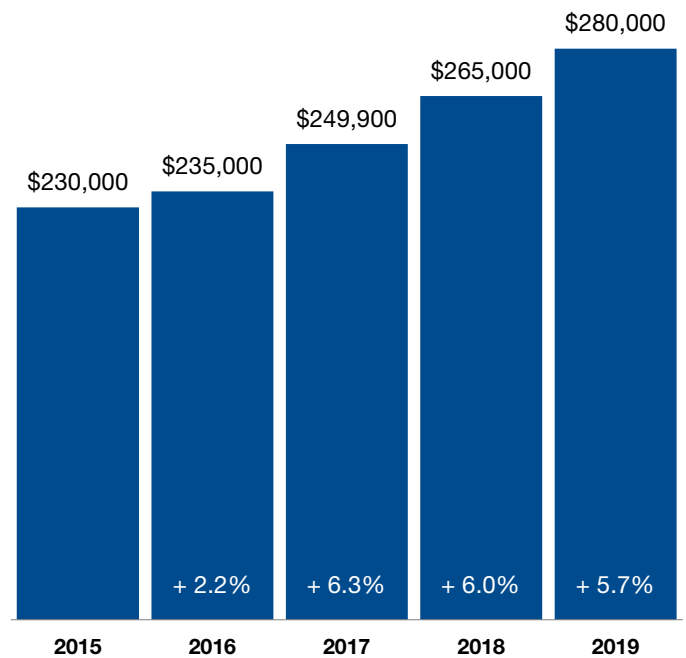
Pending Sales



New Listings

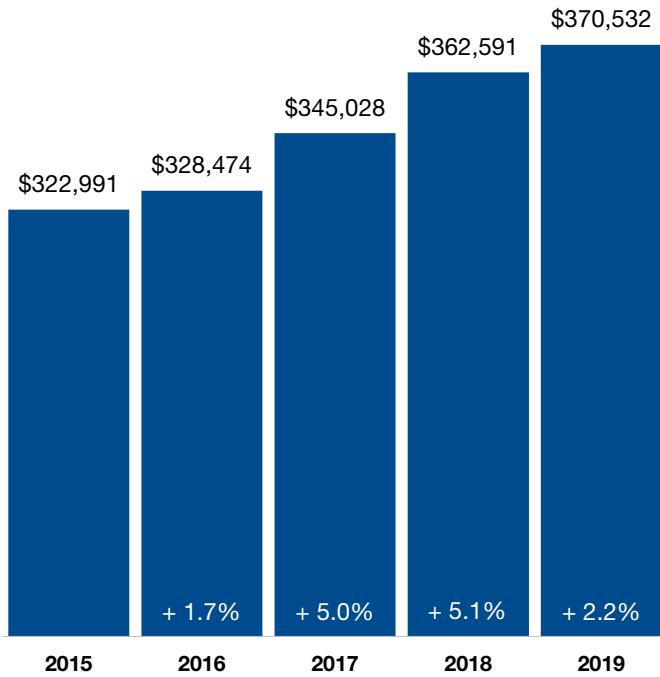


Median Sales Price

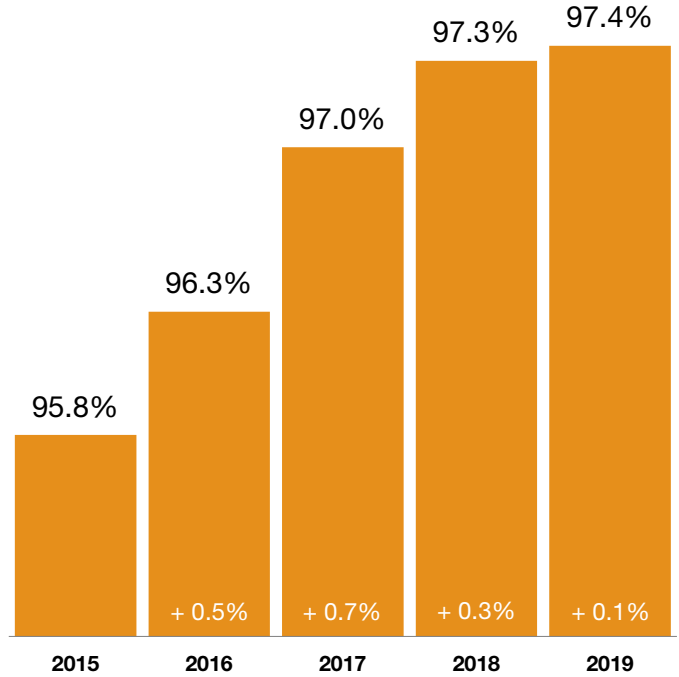


Quick Facts

Average Sales Price

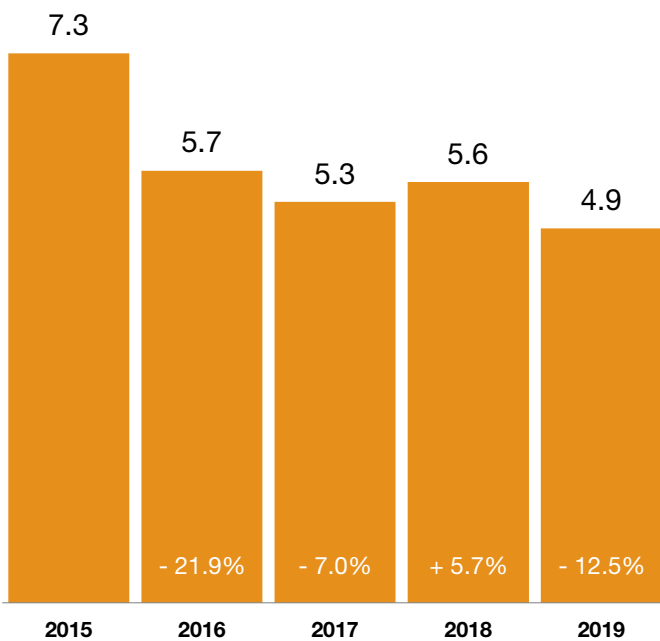


Percent of List Price Received



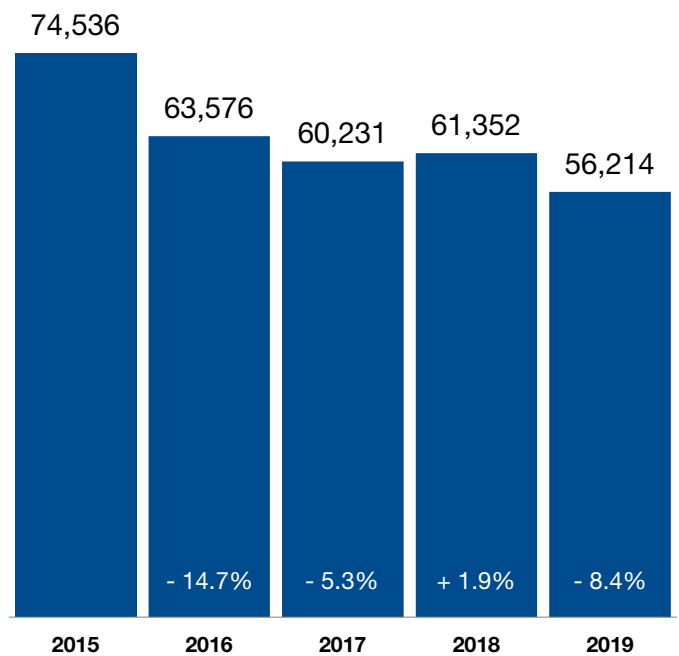
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

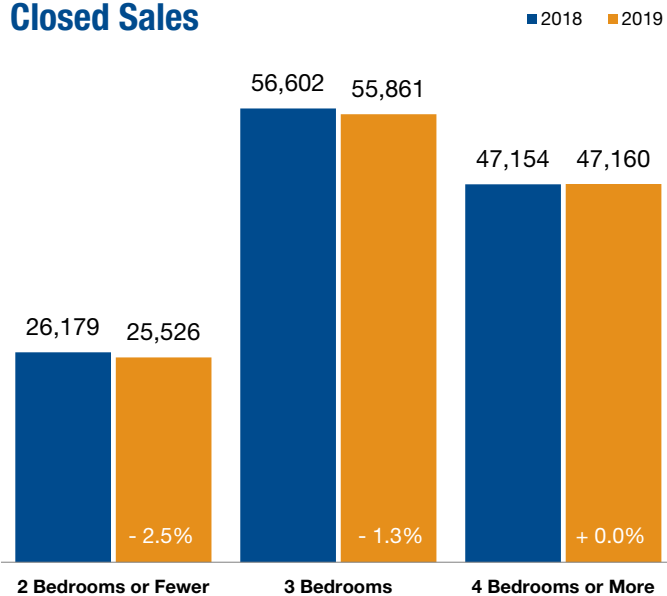
- 2.5%

Reduction in Closed Sales
2 Bedrooms or Fewer

+ 0.0%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2019

Nassau	52.4%
Rockland	50.9%
Suffolk	46.9%
Onondaga	38.3%
Tompkins	36.1%
Jefferson	35.9%
Westchester	35.4%
Lewis	35.0%
Orange	34.9%
Monroe	34.6%
Cortland	34.3%
Madison	34.2%
Ontario	33.7%
Seneca	33.2%
Wayne	32.7%
Queens	32.5%
Tioga	32.1%
Otsego	32.1%
Erie	31.6%
Essex	31.6%
Cayuga	31.6%
Washington	31.5%
Columbia	30.9%
Oswego	30.7%
Dutchess	30.6%
Oneida	30.4%

97.4%

Percent of List Price Received
in 2019 for
All Properties

96.8%

Percent of List Price Received
in 2019 for
2 Bedrooms or Less

97.8%

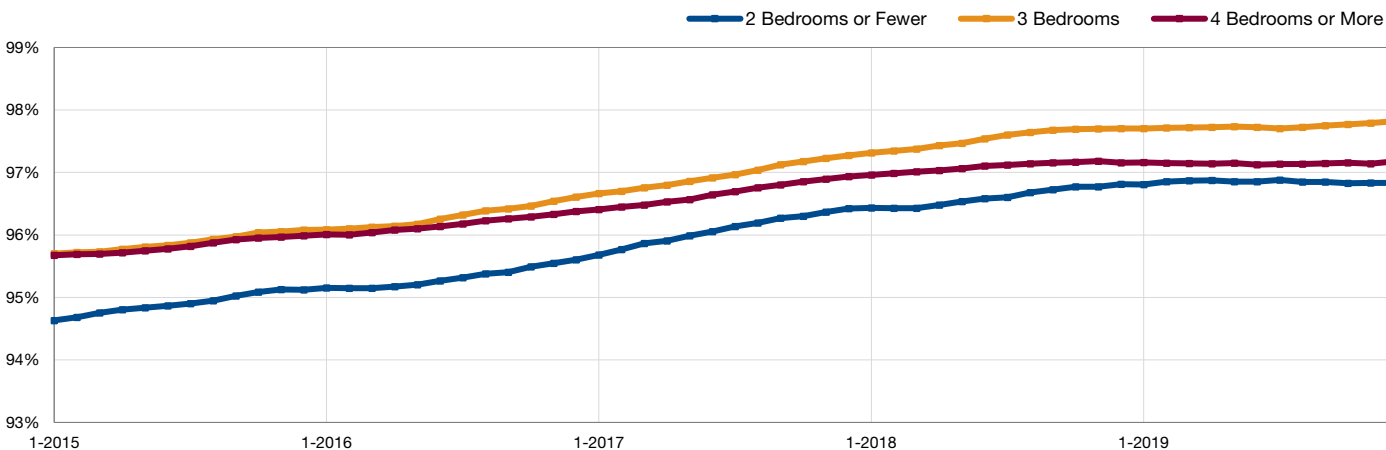
Percent of List Price Received
in 2019 for
3 Bedrooms

97.2%

Percent of List Price Received
in 2019 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

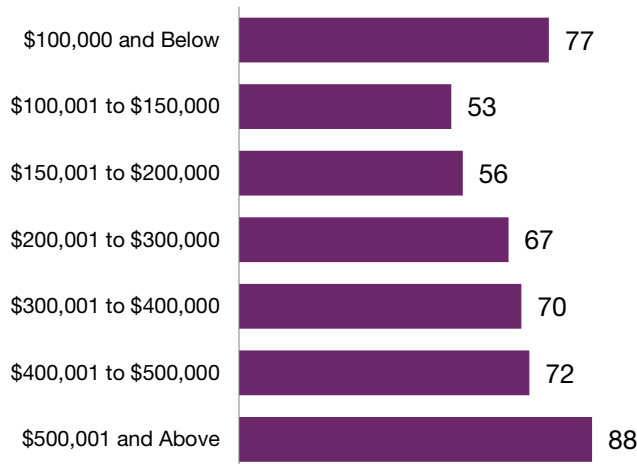
11.2%

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

- 17.8%

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



\$500,001 and Above

Price Range with the Most Closed Sales

+ 6.0%

Price Range with Strongest One-Year Change in Sales: \$400,001 to \$500,000

\$400,001 to \$500,000

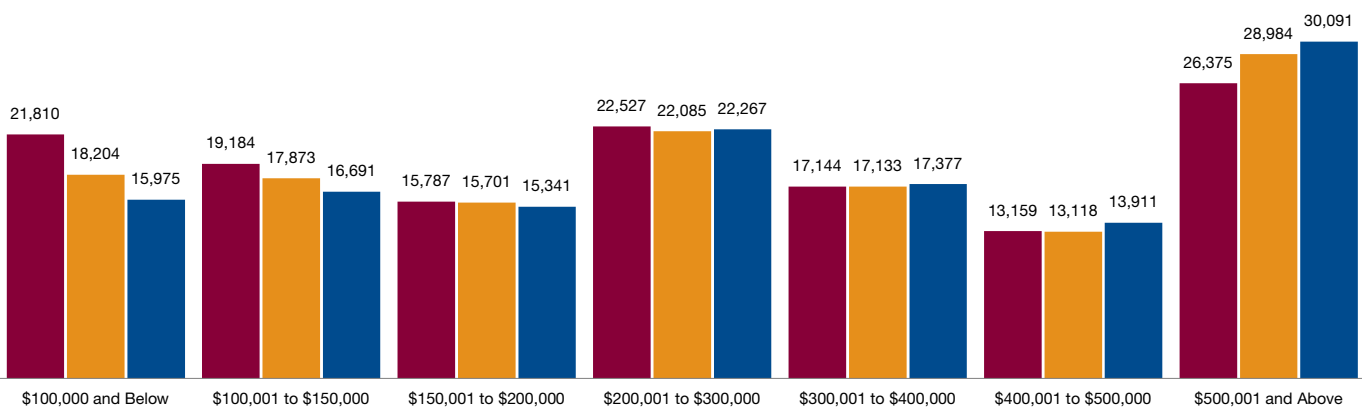
Price Range with the Fewest Closed Sales

- 12.2%

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

Closed Sales by Price Range

■ 2017 ■ 2018 ■ 2019



Area Overviews

	Total Closed Sales	Change from 2018	Change from 2015	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	131,656	- 1.1%	+ 10.8%	206,192	56,214	4.9	97.4%
Albany*	--	--	--	--	--	--	--
Allegany	359	- 3.8%	+ 24.7%	577	157	5.1	93.7%
Bronx	1,339	- 5.5%	+ 18.2%	2,348	579	4.7	97.6%
Broome	1,725	+ 1.2%	+ 17.1%	2,540	616	4.1	95.5%
Cattaraugus	725	+ 4.2%	+ 15.3%	1,088	402	6.5	93.1%
Cayuga	652	- 2.0%	+ 5.8%	996	241	4.4	95.6%
Chautauqua	1,263	+ 5.1%	+ 21.4%	1,898	500	4.6	94.5%
Chemung	893	+ 1.7%	+ 26.8%	1,227	273	3.6	95.4%
Chenango	428	+ 14.1%	+ 27.4%	798	314	8.7	93.5%
Clinton	635	- 1.2%	+ 13.6%	851	187	3.4	95.6%
Columbia	692	- 8.1%	+ 4.1%	1,464	590	9.8	95.3%
Cortland	379	- 19.0%	- 6.7%	580	178	5.8	96.0%
Delaware**	609	- 1.9%	+ 25.8%	1,218	616	12.0	92.4%
Dutchess	3,286	+ 3.2%	+ 30.4%	5,291	1,310	4.6	97.2%
Erie	8,595	- 0.3%	+ 5.8%	10,921	1,215	1.7	99.7%
Essex	503	- 12.1%	+ 18.1%	831	514	12.0	93.1%
Franklin	354	+ 3.8%	+ 10.6%	500	258	8.8	93.0%
Fulton	519	+ 2.2%	+ 4.6%	824	378	8.7	94.6%
Genesee	433	- 4.4%	+ 0.2%	585	76	2.0	98.0%
Greene	793	- 0.3%	+ 17.5%	1,534	551	7.8	95.1%
Hamilton	124	+ 6.0%	+ 63.2%	203	126	11.7	93.4%
Herkimer	494	- 4.4%	+ 29.7%	878	721	16.8	94.8%
Jefferson	1,154	- 0.2%	+ 29.7%	2,025	723	7.8	96.0%
Kings	1,846	- 0.6%	- 9.8%	4,222	1,356	8.1	95.5%
Lewis	226	+ 7.1%	+ 8.1%	352	169	9.3	93.5%
Livingston	586	+ 1.7%	+ 14.9%	805	119	2.4	96.6%
Madison	619	- 2.1%	+ 2.7%	932	305	5.9	96.4%
Monroe	8,765	- 1.0%	+ 5.0%	11,260	837	1.1	99.8%
Montgomery*	--	--	--	--	--	--	--
Nassau	13,122	+ 0.3%	+ 9.2%	21,293	6,266	5.5	97.1%
New York†	--	--	--	--	--	--	--

† 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. Contact the following local association for a noted county's statistical data:

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

Area Overviews

	Total Closed Sales	Change from 2018	Change from 2015	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	2,098	+ 1.6%	+ 10.7%	2,728	416	2.3	98.2%
Oneida	1,938	- 6.5%	+ 1.7%	2,696	1,985	12.1	96.5%
Onondaga	5,207	+ 1.6%	+ 6.3%	6,684	919	2.1	98.3%
Ontario	1,367	+ 11.9%	+ 7.2%	2,239	327	2.8	97.6%
Orange	4,346	- 3.8%	+ 37.1%	6,258	1,606	4.3	97.7%
Orleans	385	- 5.4%	- 2.0%	491	70	2.1	95.7%
Oswego	1,117	- 4.0%	+ 19.1%	1,579	375	4.0	96.0%
Otsego	502	- 0.2%	+ 1.4%	995	440	10.4	94.3%
Putnam	1,198	- 1.7%	+ 11.6%	2,068	488	4.8	97.7%
Queens	8,218	- 4.9%	- 4.6%	17,170	6,269	8.3	96.2%
Rensselaer*	--	--	--	--	--	--	--
Richmond	3,705	- 10.7%	+ 2.9%	6,428	1,678	5.2	96.4%
Rockland	2,659	+ 3.7%	+ 15.2%	4,257	989	4.3	97.2%
St Lawrence	831	+ 3.2%	+ 16.2%	1,283	620	8.6	92.0%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	156	- 7.1%	- 5.5%	230	57	4.1	94.6%
Seneca	283	- 2.1%	+ 1.1%	401	77	3.1	94.7%
Steuben	928	+ 4.0%	+ 12.8%	1,435	368	4.7	94.7%
Suffolk	17,205	+ 0.3%	+ 27.0%	26,020	8,268	5.5	98.1%
Sullivan**	1,028	- 6.4%	+ 7.8%	1,867	1,244	14.0	92.6%
Tioga	377	+ 1.9%	+ 30.4%	656	181	5.3	95.7%
Tompkins	821	+ 8.7%	+ 16.3%	1,226	180	2.6	96.8%
Ulster**	2,247	+ 5.2%	+ 28.8%	3,707	1,109	5.7	96.6%
Warren	906	- 9.5%	- 20.0%	1,385	513	6.8	96.3%
Washington	590	- 16.0%	- 16.2%	965	366	7.3	96.2%
Wayne	1,014	+ 3.9%	+ 11.6%	1,290	218	2.6	98.7%
Westchester	9,032	- 1.6%	+ 1.8%	13,686	2,429	3.1	97.8%
Wyoming	313	- 6.8%	+ 10.2%	454	80	2.9	96.0%
Yates	268	- 1.8%	+ 12.6%	436	90	3.9	94.6%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:

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

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

Area Historical Median Prices

	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
New York State	\$230,000	\$235,000	\$249,900	\$265,000	\$280,000	+ 5.7%	+ 21.7%
Albany*	--	--	--	--	--	--	--
Allegany	\$65,000	\$72,500	\$65,000	\$75,000	\$85,450	+ 13.9%	+ 31.5%
Bronx	\$290,000	\$310,000	\$310,000	\$350,000	\$375,000	+ 7.1%	+ 29.3%
Broome	\$109,500	\$101,880	\$106,341	\$115,000	\$115,000	0.0%	+ 5.0%
Cattaraugus	\$82,500	\$80,000	\$83,900	\$86,920	\$91,670	+ 5.5%	+ 11.1%
Cayuga	\$110,000	\$111,100	\$119,000	\$129,000	\$133,500	+ 3.5%	+ 21.4%
Chautauqua	\$89,020	\$86,500	\$85,000	\$91,730	\$105,000	+ 14.5%	+ 18.0%
Chemung	\$103,450	\$115,000	\$112,500	\$115,000	\$115,000	0.0%	+ 11.2%
Chenango	\$89,900	\$90,100	\$95,500	\$100,000	\$110,000	+ 10.0%	+ 22.4%
Clinton	\$135,000	\$133,500	\$132,000	\$135,000	\$144,900	+ 7.3%	+ 7.3%
Columbia	\$217,500	\$220,100	\$243,250	\$239,000	\$257,500	+ 7.7%	+ 18.4%
Cortland	\$107,000	\$110,000	\$120,000	\$120,840	\$125,000	+ 3.4%	+ 16.8%
Delaware**	\$127,000	\$125,000	\$140,000	\$145,000	\$140,000	- 3.4%	+ 10.2%
Dutchess	\$240,000	\$245,000	\$257,750	\$280,000	\$290,000	+ 3.6%	+ 20.8%
Erie	\$135,000	\$140,000	\$150,000	\$160,000	\$168,000	+ 5.0%	+ 24.4%
Essex	\$155,000	\$167,000	\$150,000	\$164,950	\$170,000	+ 3.1%	+ 9.7%
Franklin	\$98,000	\$90,000	\$100,000	\$102,000	\$120,000	+ 17.6%	+ 22.4%
Fulton	\$112,000	\$110,000	\$106,000	\$117,500	\$129,950	+ 10.6%	+ 16.0%
Genesee	\$105,000	\$98,400	\$107,000	\$116,000	\$124,450	+ 7.3%	+ 18.5%
Greene	\$166,920	\$167,500	\$174,900	\$182,000	\$196,000	+ 7.7%	+ 17.4%
Hamilton	\$156,750	\$166,500	\$162,460	\$170,000	\$210,000	+ 23.5%	+ 34.0%
Herkimer	\$90,000	\$94,500	\$95,400	\$100,000	\$112,000	+ 12.0%	+ 24.4%
Jefferson	\$150,000	\$142,750	\$136,450	\$135,000	\$152,700	+ 13.1%	+ 1.8%
Kings	\$426,000	\$490,000	\$540,000	\$575,000	\$585,000	+ 1.7%	+ 37.3%
Lewis	\$116,000	\$110,000	\$95,000	\$119,000	\$115,000	- 3.4%	- 0.9%
Livingston	\$127,950	\$128,000	\$130,000	\$130,000	\$144,000	+ 10.8%	+ 12.5%
Madison	\$135,900	\$132,250	\$141,000	\$147,750	\$147,500	- 0.2%	+ 8.5%
Monroe	\$132,000	\$132,500	\$138,500	\$146,500	\$154,000	+ 5.1%	+ 16.7%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$437,500	\$460,000	\$490,000	\$520,000	\$535,000	+ 2.9%	+ 22.3%
New York†	--	--	--	--	--	--	--

† 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. Contact the following local association for a noted county's statistical data:

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

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

Area Historical Median Prices

	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
Niagara	\$111,000	\$115,000	\$120,000	\$127,700	\$136,500	+ 6.9%	+ 23.0%
Oneida	\$117,000	\$116,000	\$122,000	\$126,000	\$131,440	+ 4.3%	+ 12.3%
Onondaga	\$135,000	\$135,000	\$139,000	\$145,220	\$153,000	+ 5.4%	+ 13.3%
Ontario	\$152,000	\$150,000	\$156,000	\$173,000	\$183,000	+ 5.8%	+ 20.4%
Orange	\$215,000	\$215,000	\$230,000	\$245,000	\$259,751	+ 6.0%	+ 20.8%
Orleans	\$89,500	\$85,000	\$84,408	\$100,000	\$104,900	+ 4.9%	+ 17.2%
Oswego	\$100,000	\$100,000	\$96,500	\$103,800	\$111,300	+ 7.2%	+ 11.3%
Otsego	\$124,990	\$125,000	\$120,000	\$133,750	\$144,000	+ 7.7%	+ 15.2%
Putnam	\$293,000	\$300,000	\$315,000	\$336,700	\$340,450	+ 1.1%	+ 16.2%
Queens	\$420,000	\$461,500	\$520,000	\$570,000	\$580,000	+ 1.8%	+ 38.1%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$415,000	\$452,750	\$507,000	\$550,000	\$550,000	0.0%	+ 32.5%
Rockland	\$377,500	\$387,000	\$400,000	\$414,000	\$417,750	+ 0.9%	+ 10.7%
St Lawrence	\$86,000	\$90,000	\$83,000	\$90,750	\$96,950	+ 6.8%	+ 12.7%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$135,000	\$141,700	\$145,250	\$140,000	\$149,500	+ 6.8%	+ 10.7%
Seneca	\$112,493	\$108,500	\$118,000	\$128,250	\$128,700	+ 0.4%	+ 14.4%
Steuben	\$100,000	\$107,000	\$110,000	\$118,000	\$120,000	+ 1.7%	+ 20.0%
Suffolk	\$330,000	\$335,000	\$350,000	\$375,000	\$399,900	+ 6.6%	+ 21.2%
Sullivan**	\$110,000	\$116,000	\$117,000	\$127,750	\$144,900	+ 13.4%	+ 31.7%
Tioga	\$120,000	\$122,000	\$122,850	\$132,870	\$129,294	- 2.7%	+ 7.7%
Tompkins	\$205,000	\$215,000	\$227,000	\$231,500	\$230,000	- 0.6%	+ 12.2%
Ulster**	\$192,500	\$200,000	\$216,495	\$230,000	\$248,000	+ 7.8%	+ 28.8%
Warren	\$203,000	\$199,950	\$200,000	\$205,000	\$210,060	+ 2.5%	+ 3.5%
Washington	\$133,000	\$135,000	\$135,000	\$144,796	\$152,830	+ 5.5%	+ 14.9%
Wayne	\$120,000	\$115,500	\$124,900	\$135,000	\$137,500	+ 1.9%	+ 14.6%
Westchester	\$475,000	\$470,000	\$490,000	\$500,000	\$520,000	+ 4.0%	+ 9.5%
Wyoming	\$90,000	\$85,908	\$94,000	\$98,234	\$115,450	+ 17.5%	+ 28.3%
Yates	\$142,000	\$149,900	\$161,900	\$168,500	\$169,500	+ 0.6%	+ 19.4%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:

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

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.