

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.

2018

2018 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



While the 2017 housing market was marked by renewed optimism fueled by stock market strength, higher wages and a competitive environment for home sales, 2018 delivered a more seasoned prudence toward residential real estate. Home buyers, now steeped in several years of rising prices and low inventory, became more selective in their purchase choices as housing affordability achieved a ten-year low.

Yet the appetite for home buying remained strong enough to drive prices upward in virtually all markets across the country. In fact, national home prices have risen 53 percent from February 2012 to September 2018. That mark is a less dramatic but still sizable 40 percent increase when inflation is factored in.

The national median household income was last reported with a year-over-year increase of 1.8 percent, while home prices have gone up 5.5 percent in roughly the same amount of time. That kind of gap can't be sustained indefinitely, but prices are still expected to rise in most areas, albeit at a much slower pace.

Sales: Pending sales decreased 1.9 percent, closing 2018 at 133,789. Closed sales were down 2.5 percent to finish the year at 132,022. A booming economy would seem to indicate more sales, but fewer homes to choose from coupled with lower affordability made it tougher for buyers in 2018.

Listings: Year-over-year, the number of homes available for sale was lower by 0.3 percent. There were 59,889 active listings at the end of 2018. New listings increased by 1.3 percent to finish the year at 205,621.

List Price Received: Sellers received, on average, 97.3 percent of their original list price at sale, a year-over-year improvement of 0.4 percent. If demand shrinks in 2019, original list price received at sale could drop as well.

Prices: Home prices were up compared to last year. The overall median sales price increased 6.0 percent to \$265,000 for the year.

Bedroom Count: Increases in sales prices occurred across homes of all sizes over the last year. In 2018, properties with 4 bedrooms or More saw the largest growth at 1.4 percent. The highest percent of original list price received at sale went to properties with 3 bedrooms at 97.7 percent.

Consumer optimism has been tested by four interest rate hikes by the Federal Reserve in 2018. Meanwhile, GDP growth was at 4.2 percent in Q2 2018, dropped to 3.4 percent in Q3 2018 and is expected to be about 2.9 percent in Q4 2018 when figures are released.

Looking strictly at market fundamentals, recent Fed and GDP changes will not cause a dramatic shift away from the current state of the housing market. The booming sales at increased prices over the last several years may not be the same thrill ride to observe in 2019, but a long-awaited increase in inventory is something positive to consider, even if it arrives in the form of shrinking demand amidst rising mortgage rates.

The biggest potential problem for residential real estate in 2019 might be human psychology. A fear of buying at the height of the market could create home purchase delays by a large pool of potential first-time buyers, thus creating an environment of declining sales.

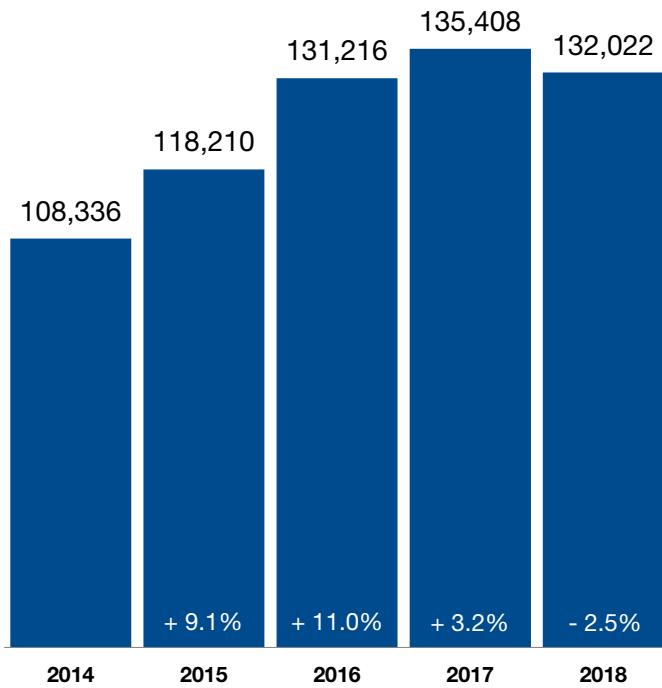
If the truth of a positive economic outlook coupled with responsible lending practices and more available homes for sale captures the collective American psyche, the most likely outcome for 2019 is market balance.

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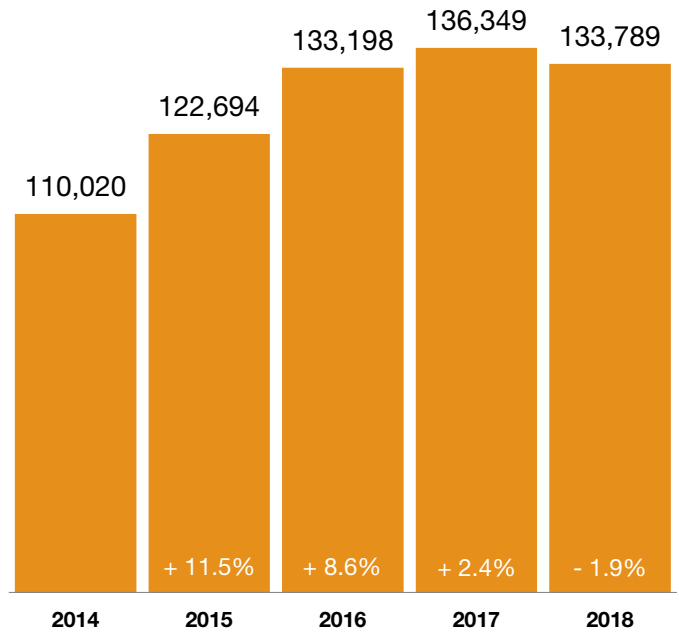
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Quick Facts

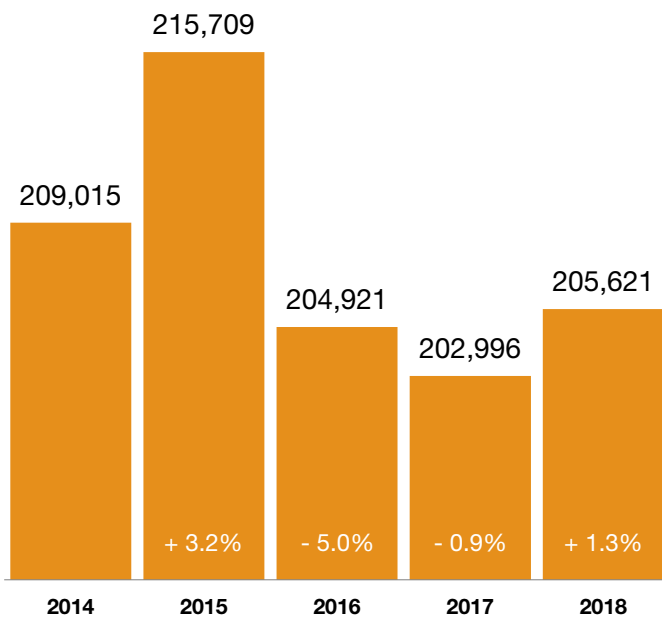
Closed Sales



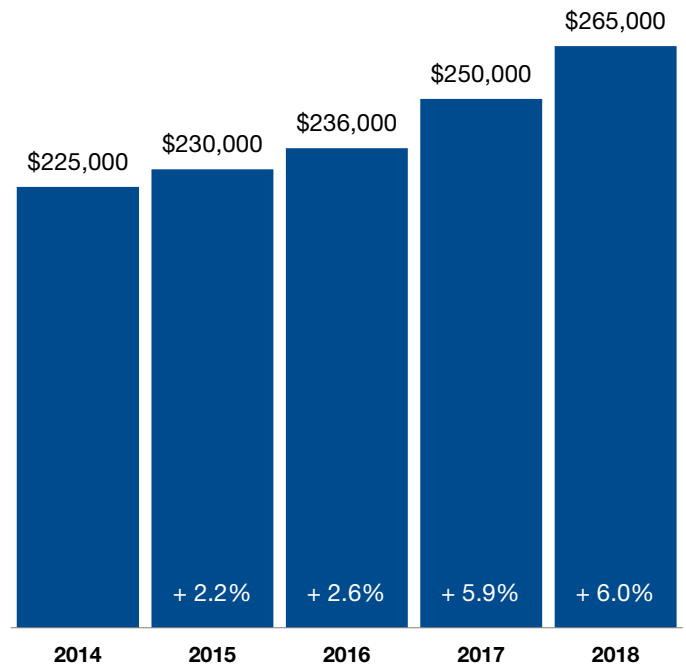
Pending Sales



New Listings

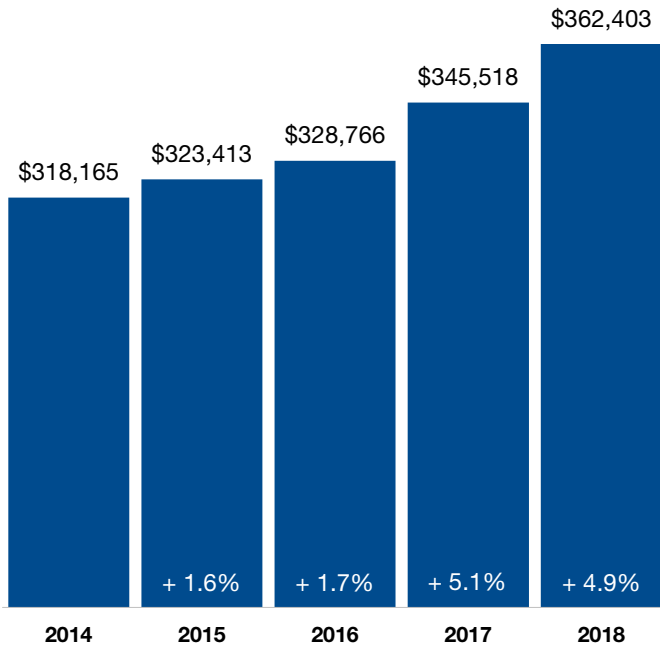


Median Sales Price

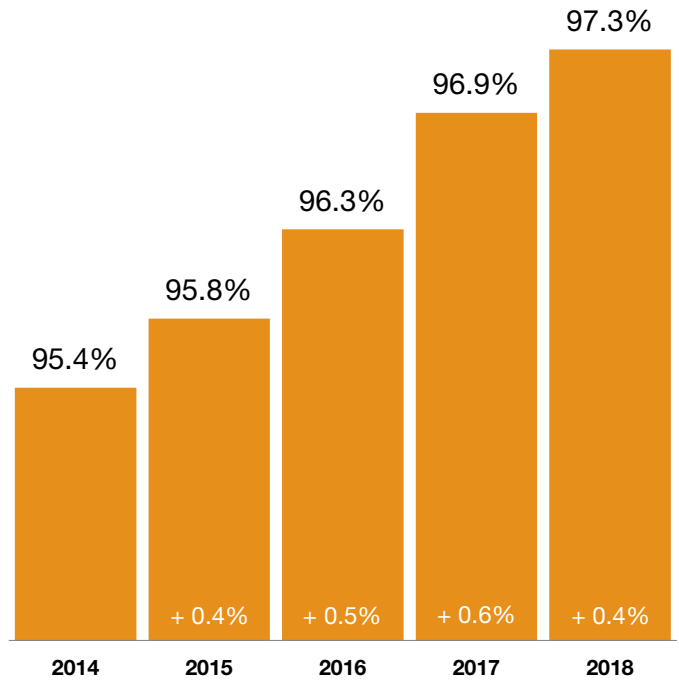


Quick Facts

Average Sales Price

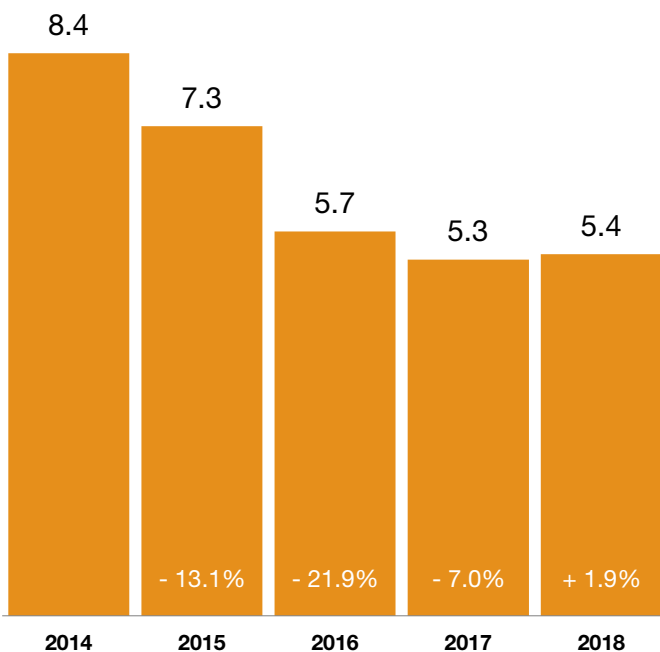


Percent of List Price Received



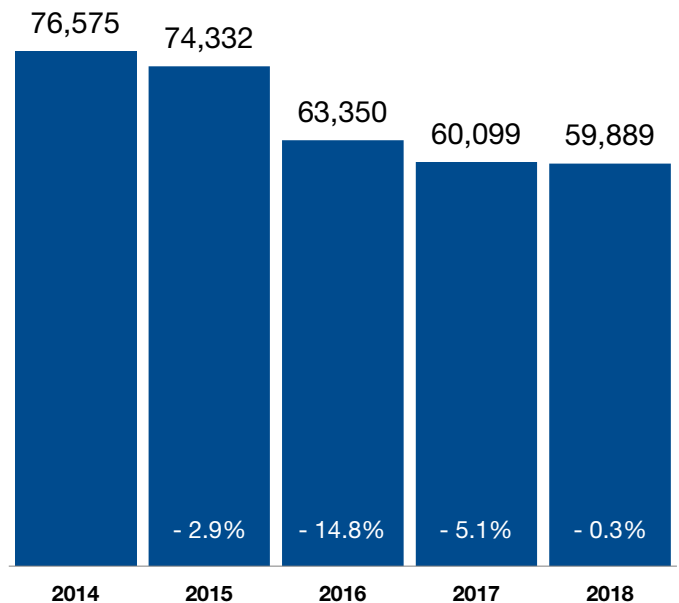
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

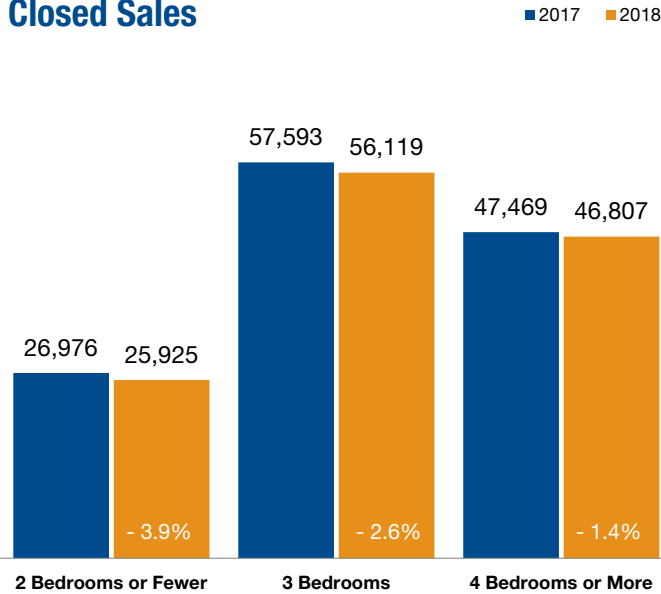
- 3.9%

Reduction in Closed Sales
2 Bedrooms or Fewer

- 1.4%

Reduction in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2018

Nassau	52.0%
Rockland	50.6%
Suffolk	44.3%
Tioga	40.9%
Tompkins	38.3%
Onondaga	37.1%
Lewis	36.7%
Orange	35.6%
Monroe	35.4%
Madison	35.2%
Ontario	35.0%
Westchester	34.9%
Dutchess	34.5%
Steuben	34.4%
Otsego	34.1%
Chemung	34.0%
Jefferson	33.9%
Wayne	33.7%
Queens	32.2%
Cortland	31.8%
Erie	31.7%
Genesee	31.6%
Cattaraugus	30.9%
Herkimer	30.7%
Oneida	30.6%
St Lawrence	30.2%

97.3%

Percent of List Price Received
in 2018 for
All Properties

96.8%

Percent of List Price Received
in 2018 for
2 Bedrooms or Less

97.7%

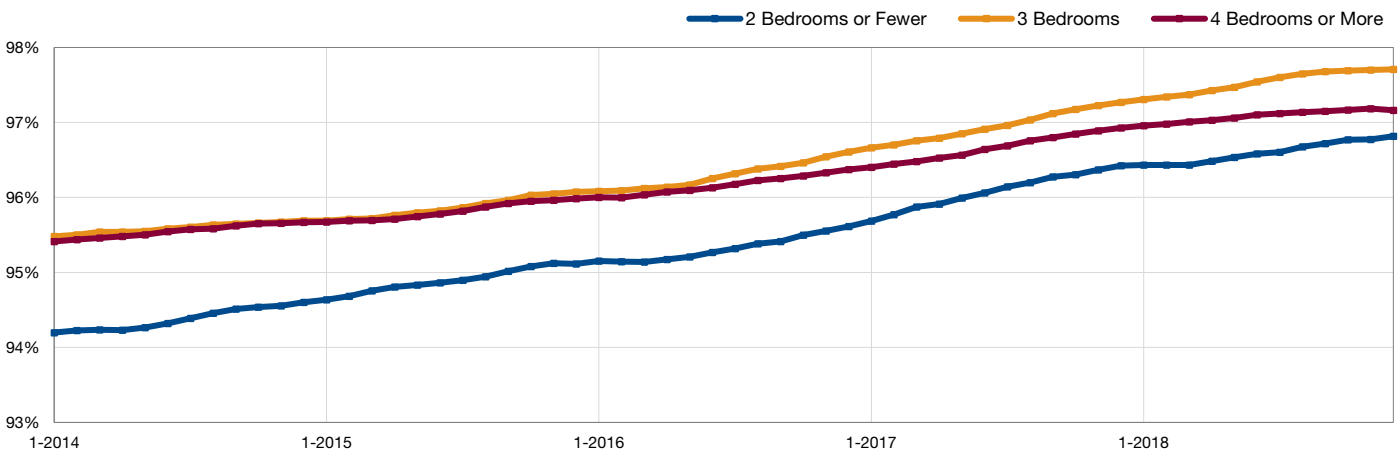
Percent of List Price Received
in 2018 for
3 Bedrooms

97.2%

Percent of List Price Received
in 2018 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

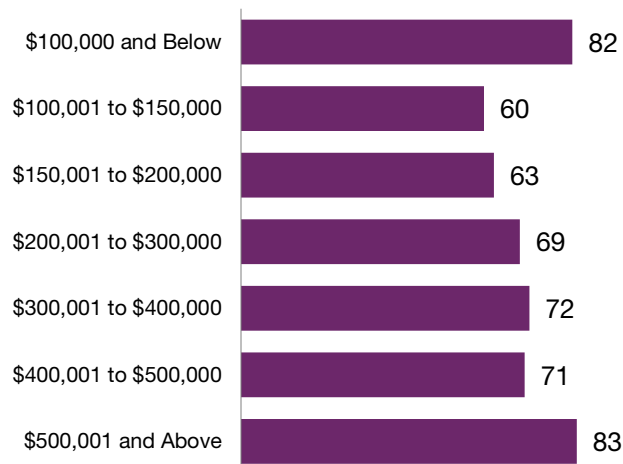
11.5%

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

- 22.3%

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

+ 8.9%

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

\$400,001 to \$500,000

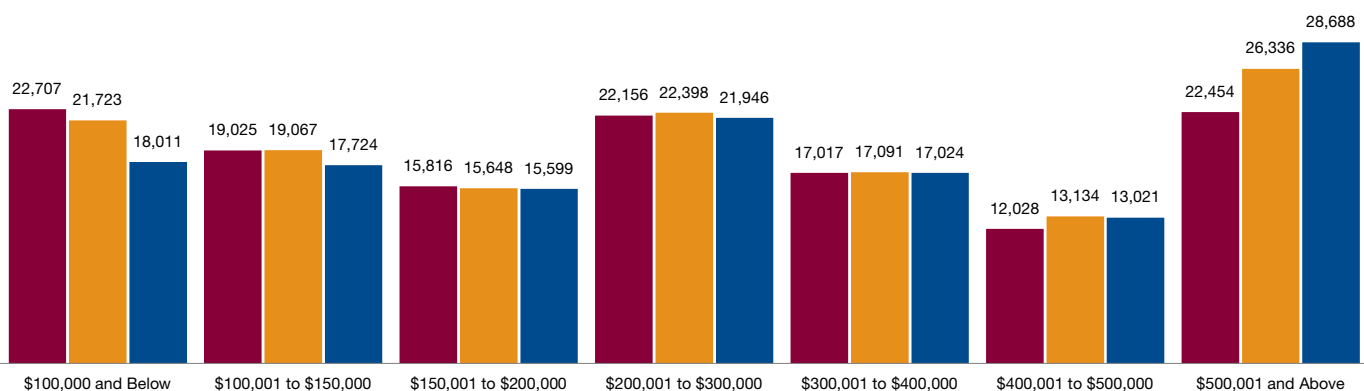
Price Range with the Fewest Closed Sales

- 17.1%

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

Closed Sales by Price Range

■ 2016 ■ 2017 ■ 2018



Area Overviews

	Total Closed Sales	Change from 2017	Change from 2014	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	132,022	- 2.5%	+ 21.9%	205,621	59,889	5.4	97.3%
Albany*	--	--	--	--	--	--	--
Allegany	367	- 3.4%	+ 10.9%	589	207	6.9	92.1%
Bronx	1,412	- 3.1%	+ 44.1%	2,253	574	4.6	97.5%
Broome	1,704	+ 0.4%	+ 31.6%	2,512	656	4.7	95.5%
Cattaraugus	692	+ 1.6%	+ 14.0%	1,047	458	7.9	91.8%
Cayuga	656	- 3.7%	+ 9.5%	996	241	4.4	95.0%
Chautauqua	1,186	+ 2.2%	+ 30.0%	1,768	496	5.0	94.0%
Chemung	870	+ 9.2%	+ 26.3%	1,244	288	3.9	94.6%
Chenango	381	- 16.3%	+ 22.5%	808	346	10.3	93.0%
Clinton	639	+ 5.3%	+ 19.2%	801	197	3.7	95.4%
Columbia	748	- 4.3%	+ 9.7%	1,529	648	9.9	95.6%
Cortland	462	+ 13.2%	+ 61.0%	653	194	5.2	95.7%
Delaware**	594	- 6.6%	+ 54.3%	1,251	643	12.9	93.2%
Dutchess	3,169	- 6.4%	+ 38.8%	5,032	1,382	5.2	97.4%
Erie	8,550	- 1.6%	+ 15.8%	10,975	1,392	2.0	99.5%
Essex	570	+ 4.2%	+ 41.4%	875	554	11.4	93.4%
Franklin	332	- 5.4%	+ 19.0%	500	278	9.2	92.0%
Fulton	500	- 8.3%	+ 4.0%	835	344	7.8	94.3%
Genesee	449	+ 3.0%	+ 23.4%	531	68	1.8	95.7%
Greene	786	+ 1.2%	+ 37.9%	1,703	697	10.1	94.4%
Hamilton	117	+ 14.7%	+ 91.8%	228	135	13.5	93.4%
Herkimer	505	- 11.7%	+ 47.7%	902	662	16.4	93.7%
Jefferson	1,153	- 0.4%	+ 25.5%	2,035	739	7.9	95.3%
Kings	1,848	- 5.1%	- 6.9%	4,001	1,300	8.0	95.8%
Lewis	210	- 11.0%	+ 23.5%	376	178	10.8	93.8%
Livingston	570	+ 3.3%	+ 15.4%	772	125	2.7	95.8%
Madison	627	- 7.8%	0.0%	913	296	5.6	96.6%
Monroe	8,735	- 2.3%	+ 12.6%	11,507	1,007	1.4	99.1%
Montgomery*	--	--	--	--	--	--	--
Nassau	12,960	- 1.9%	+ 19.5%	21,112	6,794	6.1	97.4%
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 2017	Change from 2014	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	2,057	- 4.9%	+ 22.1%	2,675	455	2.7	98.1%
Oneida	2,054	- 5.3%	+ 21.4%	2,969	2,050	12.6	95.7%
Onondaga	5,100	- 8.7%	+ 12.4%	6,692	1,120	2.6	98.0%
Ontario	1,209	- 6.2%	+ 1.3%	2,131	387	3.9	97.3%
Orange	4,515	+ 0.9%	+ 76.2%	6,318	1,678	4.4	97.4%
Orleans	402	+ 3.1%	+ 19.6%	552	97	2.8	95.5%
Oswego	1,157	- 1.8%	+ 29.9%	1,522	385	4.1	95.5%
Otsego	502	- 7.4%	+ 34.6%	943	436	10.5	94.4%
Putnam	1,218	+ 2.0%	+ 37.2%	1,865	448	4.4	97.8%
Queens	8,394	- 5.1%	- 1.3%	16,413	6,297	8.5	96.6%
Rensselaer*	--	--	--	--	--	--	--
Richmond	4,133	- 4.3%	+ 33.0%	6,278	1,475	4.4	97.1%
Rockland	2,562	- 9.0%	+ 28.2%	4,074	925	4.2	97.5%
St Lawrence	797	- 5.1%	+ 21.7%	1,450	763	11.6	91.6%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	165	- 14.5%	+ 14.6%	264	68	4.7	95.2%
Seneca	282	- 11.0%	+ 17.0%	411	103	4.6	94.7%
Steuben	885	- 0.7%	+ 14.5%	1,425	372	4.9	94.9%
Suffolk	17,045	+ 0.5%	+ 37.5%	26,289	9,348	6.4	98.1%
Sullivan**	1,095	- 5.8%	+ 35.2%	2,038	1,262	13.7	92.3%
Tioga	362	+ 14.2%	+ 34.1%	554	140	4.7	95.9%
Tompkins	724	- 3.6%	- 5.1%	1,102	200	3.3	96.6%
Ulster**	2,142	- 4.2%	+ 24.0%	3,408	1,109	6.3	96.5%
Warren	1,016	- 5.6%	+ 26.2%	1,652	619	7.1	96.3%
Washington	681	- 7.1%	+ 34.6%	975	347	6.1	96.6%
Wayne	961	- 9.2%	+ 8.5%	1,361	230	2.8	97.4%
Westchester	9,179	- 3.7%	+ 11.7%	13,875	2,627	3.4	98.0%
Wyoming	334	+ 6.7%	+ 21.9%	443	72	2.6	93.6%
Yates	269	+ 0.4%	+ 10.7%	407	96	4.6	95.3%

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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

	2014	2015	2016	2017	2018	Change From 2017	Change From 2014
New York State	\$225,000	\$230,000	\$236,000	\$250,000	\$265,000	+ 6.0%	+ 17.8%
Albany*	--	--	--	--	--	--	--
Allegany	\$68,000	\$65,000	\$72,500	\$65,000	\$75,000	+ 15.4%	+ 10.3%
Bronx	\$275,000	\$290,000	\$305,000	\$310,000	\$350,000	+ 12.9%	+ 27.3%
Broome	\$108,124	\$109,500	\$102,000	\$106,150	\$115,000	+ 8.3%	+ 6.4%
Cattaraugus	\$77,000	\$82,500	\$80,000	\$83,900	\$86,920	+ 3.6%	+ 12.9%
Cayuga	\$116,800	\$110,000	\$111,000	\$119,000	\$128,875	+ 8.3%	+ 10.3%
Chautauqua	\$88,800	\$89,020	\$86,375	\$85,000	\$92,000	+ 8.2%	+ 3.6%
Chemung	\$100,000	\$103,450	\$115,000	\$113,000	\$114,415	+ 1.3%	+ 14.4%
Chenango	\$92,750	\$89,900	\$90,263	\$95,877	\$100,000	+ 4.3%	+ 7.8%
Clinton	\$140,000	\$135,000	\$133,000	\$132,000	\$135,000	+ 2.3%	- 3.6%
Columbia	\$193,000	\$217,000	\$220,100	\$243,750	\$239,000	- 1.9%	+ 23.8%
Cortland	\$106,000	\$107,500	\$110,000	\$120,000	\$120,000	0.0%	+ 13.2%
Delaware**	\$122,500	\$125,500	\$125,000	\$140,000	\$148,500	+ 6.1%	+ 21.2%
Dutchess	\$243,000	\$240,000	\$246,250	\$258,000	\$280,000	+ 8.5%	+ 15.2%
Erie	\$132,000	\$135,000	\$140,000	\$150,000	\$160,000	+ 6.7%	+ 21.2%
Essex	\$160,250	\$157,000	\$167,000	\$150,000	\$164,950	+ 10.0%	+ 2.9%
Franklin	\$100,000	\$99,880	\$90,000	\$100,000	\$104,600	+ 4.6%	+ 4.6%
Fulton	\$110,000	\$112,000	\$109,500	\$105,500	\$118,000	+ 11.8%	+ 7.3%
Genesee	\$106,000	\$105,000	\$98,400	\$107,000	\$116,700	+ 9.1%	+ 10.1%
Greene	\$166,950	\$166,110	\$167,500	\$173,500	\$182,000	+ 4.9%	+ 9.0%
Hamilton	\$210,000	\$156,750	\$166,500	\$162,460	\$170,075	+ 4.7%	- 19.0%
Herkimer	\$94,000	\$90,000	\$94,500	\$95,200	\$100,000	+ 5.0%	+ 6.4%
Jefferson	\$145,250	\$150,000	\$142,750	\$136,200	\$135,000	- 0.9%	- 7.1%
Kings	\$393,000	\$426,000	\$490,000	\$535,000	\$575,000	+ 7.5%	+ 46.3%
Lewis	\$112,000	\$115,500	\$110,000	\$95,000	\$119,000	+ 25.3%	+ 6.3%
Livingston	\$114,000	\$127,950	\$128,000	\$130,000	\$130,000	0.0%	+ 14.0%
Madison	\$134,900	\$135,900	\$131,900	\$141,000	\$147,500	+ 4.6%	+ 9.3%
Monroe	\$129,000	\$132,000	\$132,500	\$138,500	\$146,950	+ 6.1%	+ 13.9%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$425,000	\$437,500	\$460,000	\$490,000	\$520,000	+ 6.1%	+ 22.4%
New York†	--	--	--	--	--	--	--

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Area Historical Median Prices

	2014	2015	2016	2017	2018	Change From 2017	Change From 2014
Niagara	\$107,000	\$111,000	\$115,000	\$120,000	\$128,000	+ 6.7%	+ 19.6%
Oneida	\$115,000	\$117,000	\$116,035	\$122,000	\$126,750	+ 3.9%	+ 10.2%
Onondaga	\$134,900	\$135,000	\$135,000	\$139,000	\$146,000	+ 5.0%	+ 8.2%
Ontario	\$153,000	\$152,000	\$150,000	\$156,000	\$172,750	+ 10.7%	+ 12.9%
Orange	\$219,000	\$215,000	\$215,000	\$230,000	\$245,000	+ 6.5%	+ 11.9%
Orleans	\$84,000	\$89,500	\$85,000	\$84,915	\$99,975	+ 17.7%	+ 19.0%
Oswego	\$92,800	\$100,000	\$100,000	\$96,480	\$104,450	+ 8.3%	+ 12.6%
Otsego	\$119,500	\$124,995	\$125,000	\$120,500	\$133,600	+ 10.9%	+ 11.8%
Putnam	\$295,485	\$293,000	\$300,000	\$315,000	\$335,900	+ 6.6%	+ 13.7%
Queens	\$388,000	\$420,000	\$460,000	\$520,000	\$570,000	+ 9.6%	+ 46.9%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$395,000	\$415,000	\$453,000	\$507,000	\$550,000	+ 8.5%	+ 39.2%
Rockland	\$358,750	\$377,500	\$387,000	\$400,000	\$415,000	+ 3.8%	+ 15.7%
St Lawrence	\$87,000	\$86,000	\$90,000	\$83,000	\$92,000	+ 10.8%	+ 5.7%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$129,500	\$135,000	\$142,500	\$145,500	\$140,000	- 3.8%	+ 8.1%
Seneca	\$100,662	\$110,000	\$108,500	\$118,000	\$126,000	+ 6.8%	+ 25.2%
Steuben	\$104,950	\$100,000	\$107,000	\$110,000	\$118,000	+ 7.3%	+ 12.4%
Suffolk	\$319,300	\$330,000	\$335,000	\$350,000	\$375,000	+ 7.1%	+ 17.4%
Sullivan**	\$120,000	\$110,000	\$117,000	\$117,500	\$127,500	+ 8.5%	+ 6.3%
Tioga	\$132,000	\$120,000	\$122,500	\$123,500	\$132,870	+ 7.6%	+ 0.7%
Tompkins	\$194,500	\$205,000	\$216,000	\$227,100	\$230,000	+ 1.3%	+ 18.3%
Ulster**	\$199,900	\$192,500	\$200,000	\$216,248	\$230,000	+ 6.4%	+ 15.1%
Warren	\$195,000	\$204,750	\$200,850	\$200,000	\$207,250	+ 3.6%	+ 6.3%
Washington	\$125,000	\$130,000	\$133,797	\$130,000	\$145,000	+ 11.5%	+ 16.0%
Wayne	\$113,000	\$120,000	\$115,000	\$124,900	\$135,000	+ 8.1%	+ 19.5%
Westchester	\$475,000	\$475,000	\$470,000	\$490,000	\$500,000	+ 2.0%	+ 5.3%
Wyoming	\$92,500	\$90,000	\$85,908	\$94,000	\$97,000	+ 3.2%	+ 4.9%
Yates	\$145,000	\$142,000	\$149,900	\$160,950	\$166,500	+ 3.4%	+ 14.8%

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