

# Annual Report on the New York State Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



New York State Association of REALTORS®, Inc.

# 2015

# Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



**In** 2015, residential real estate experienced its best year since the Great Recession ended in 2009. Although inventory could still use a jolt, demand was healthy throughout the year and there was enough supply to keep the engine strong.

Interest rates did not go up earlier in 2015, as was widely anticipated, but the Federal Reserve finally took action with a short-term rate increase in December and is expected to do more of the same with some consistency in 2016. Housing and the wider economy has proven itself ready for such a move, and rate increases can actually serve to maintain economic balance.

If consumers are unwilling to pay higher rates on borrowed money, 2016 could get off to a slow start. By historical standards, that seems like an unlikely reaction. Even if rates were to reach 4.5 percent, it would still be well below what weaker economic conditions than exist today have easily borne in the past.

While rates may get the most digital news ink, other topics worth attention in 2016 include affordable inventory for new buyers, competition from cash investors for that inventory and the continuing barrier to entry that is student loan debt.

**Sales:** The biggest news in 2015 was the lack of news on rate increases, so buyers kept locking in low 30-year fixed rates. Closed sales increased 8.0 percent to close out the year at 116,671.

**Listings:** Inventory declined by 4.7 percent compared to last year. There were 102,045 active listings at the end of 2015. New listings increased by 3.0 percent to reach 214,973 for the year. Inventory should rise in 2016, but that will depend upon additions from new construction along with would-be sellers tapping into a market already in their favor.

**Prices:** The cost to buy a home rose again in 2015. The overall median sales price was up 2.2 percent to \$230,000 for the year. Home prices should continue to rise in 2016 but perhaps at a tempered pace as the market approaches a natural balancing point. Price gains should be more in line with historical norms in 2016.

**List Price Received:** Sellers received 95.8 percent of their list price received at sale, a year-over-year increase of 0.4 percent. Sales prices are expected to increase slightly in 2016, which should translate into further increases in list price received.

The national homeownership percentage is the lowest its been since 1993. As rental development continues, especially in urban centers, and as rental rates continue to rise, we may begin to gradually see some pushback on paying a lease versus a mortgage. Lending stringency and, you guessed it, interest rates may have an effect on the number of new buyers we see in 2016.

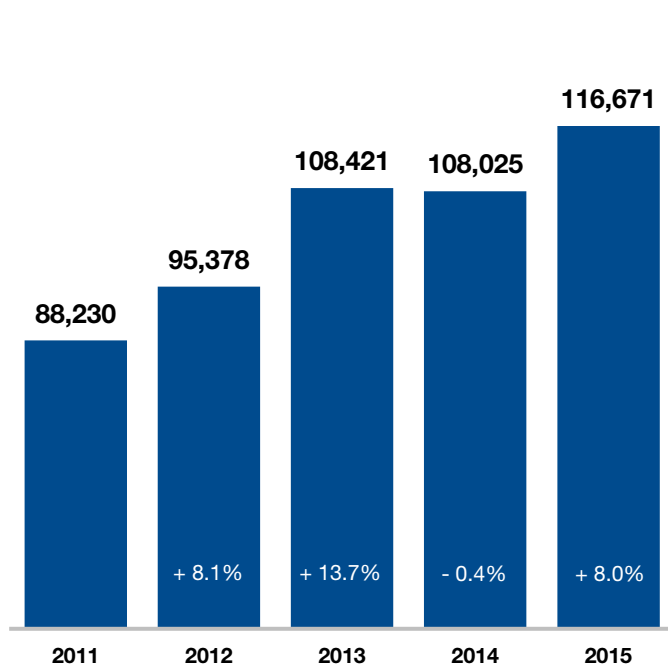
Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and chances are favorable to get above 2.5 percent next year. Housing is again considered a cornerstone of the national economy. Contributing factors from within the industry include better lending standards and improved inventory unhampered by foreclosures. Declining unemployment, higher wages and low fuel prices have also nudged buying power forward. Conditions are good for a continuation of positive trends in 2016.

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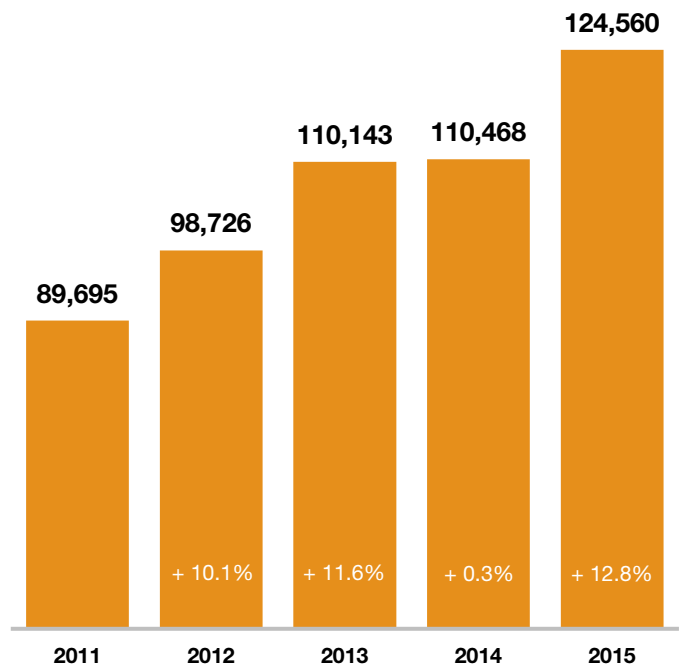
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# Quick Facts

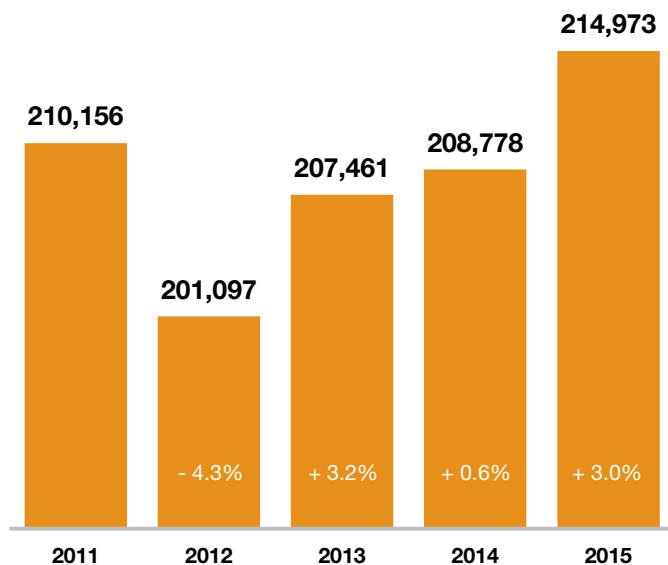
## Closed Sales



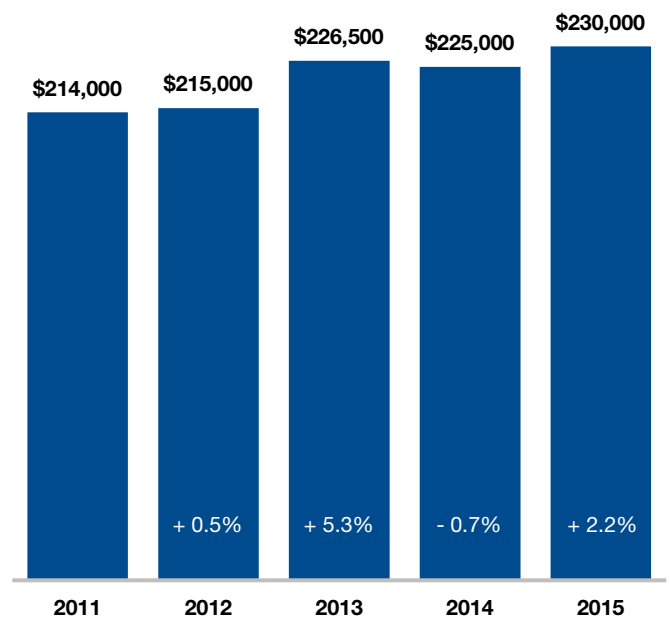
## Pending Sales



## New Listings

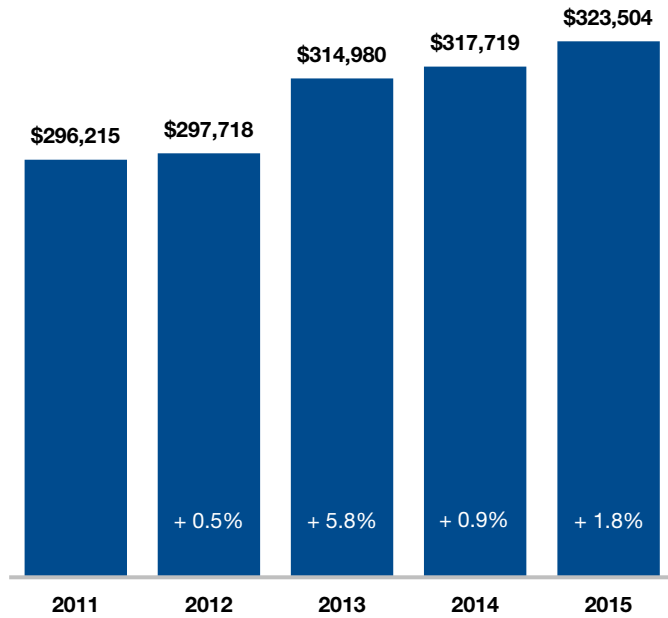


## Median Sales Price

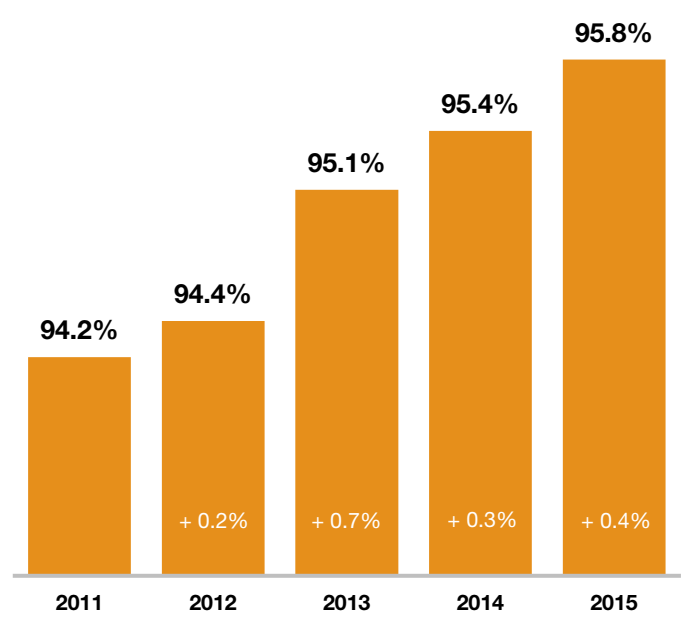


# Quick Facts

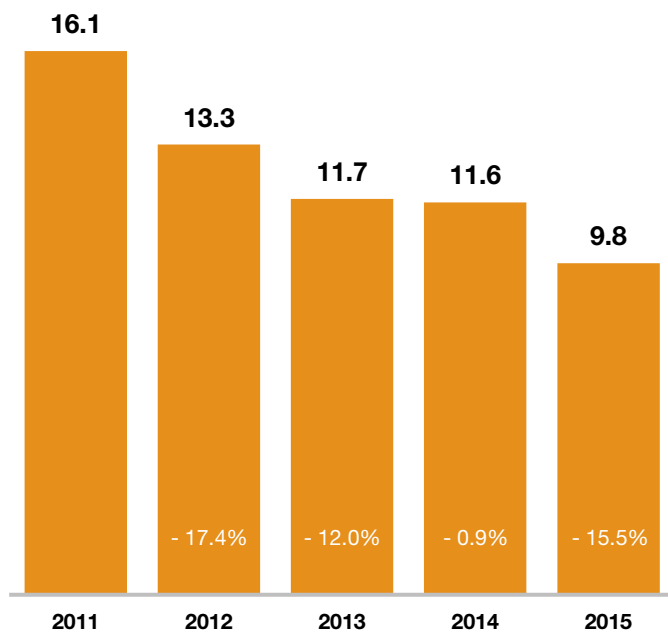
## Average Sales Price



## Percent of List Price Received

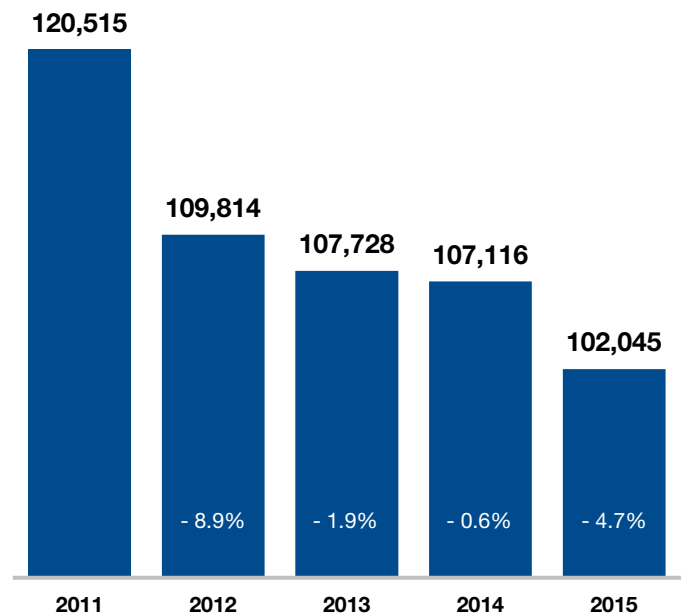


## Months Supply of Inventory



## Inventory of Homes for Sale

At the end of the year.



# Bedroom Count Review

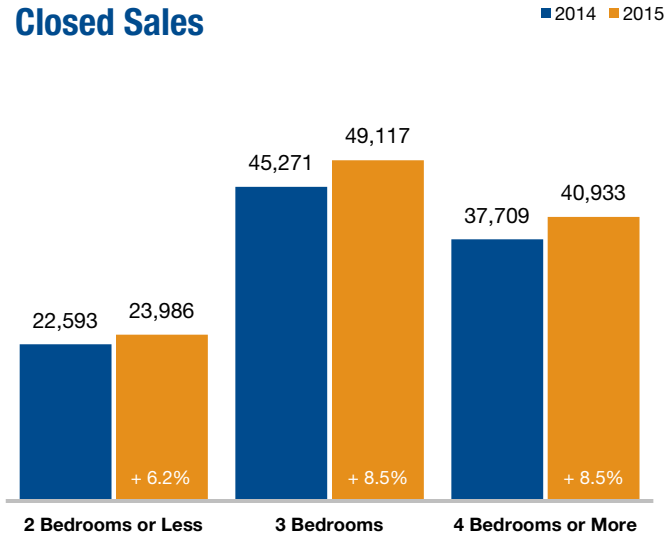
**+ 6.2%**

Growth in Closed Sales  
2 Bedrooms or Less

**+ 8.5%**

Growth in Closed Sales  
4 Bedrooms or More

## Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2015

Nassau	50.1%
Suffolk	44.8%
Onondaga	36.5%
Madison	36.0%
Tompkins	36.0%
Jefferson	35.1%
Ontario	34.8%
Dutchess	34.6%
Monroe	34.1%
Chenango	34.0%
Tioga	33.7%
Cortland	33.5%
Herkimer	33.1%
Chemung	33.0%
Oneida	32.3%
Broome	32.1%
Steuben	31.7%
Cayuga	31.2%
Warren	31.1%
Lewis	31.0%
St Lawrence	30.3%
Columbia	29.9%
Wayne	29.6%
Schuyler	29.4%
Otsego	29.4%
Queens	29.2%

**95.8%**

Percent of List Price Received in  
2015 for  
All Properties

**95.1%**

Percent of List Price Received in  
2015 for  
2 Bedrooms or Less

**96.1%**

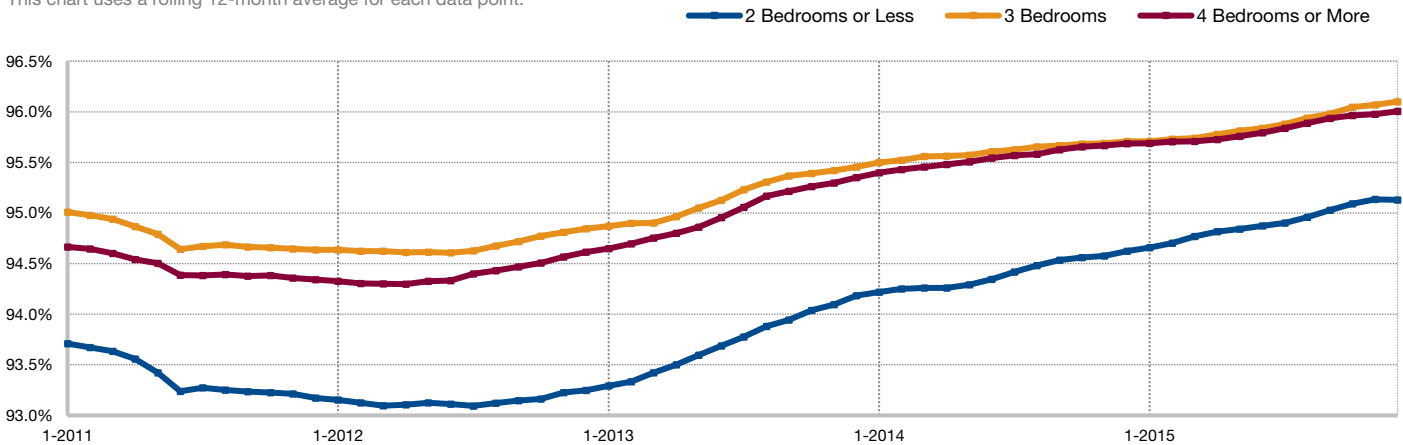
Percent of List Price Received in  
2015 for  
3 Bedrooms

**96.0%**

Percent of List Price Received in  
2015 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

**\$100,000 and Below**

Price Range with Longest Average Days on Market Until Sale

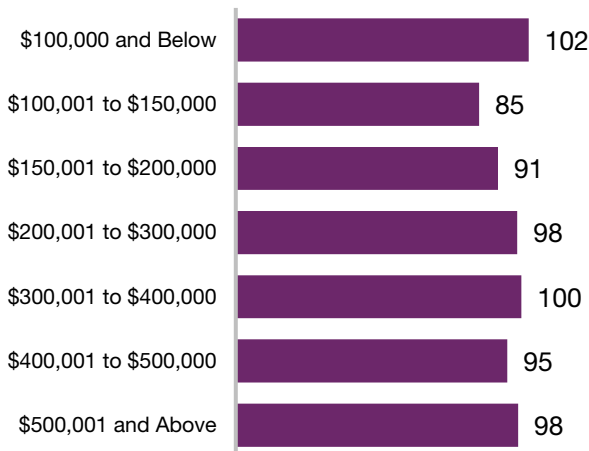
**13.3%**

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

**- 9.6%**

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

**+ 14.9%**

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

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

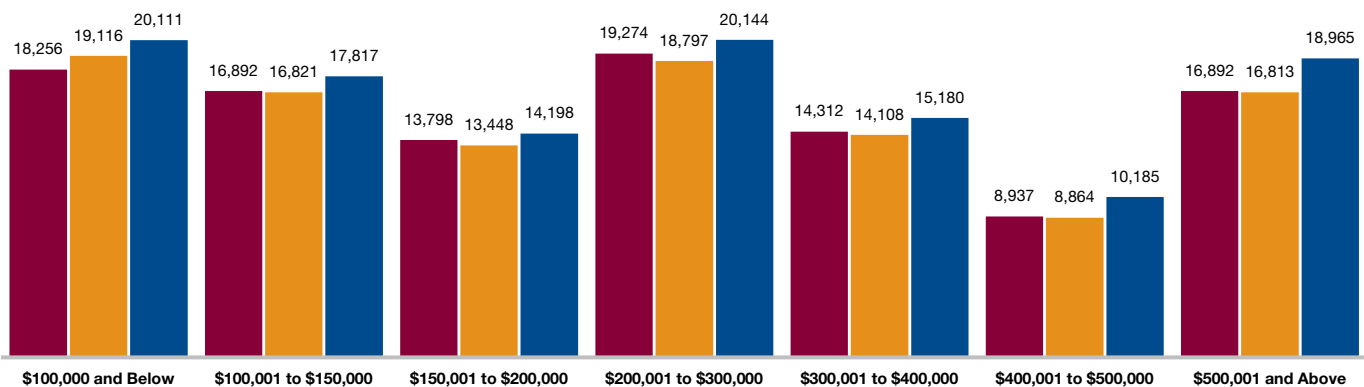
Price Range with the Fewest Closed Sales

**+ 5.2%**

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

## Closed Sales by Price Range

2013 2014 2015



# Area Overviews

	Total Closed Sales	Change from 2014	Change from 2011	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
<b>New York State</b>	<b>116,671</b>	<b>+ 8.0%</b>	<b>+ 32.2%</b>	<b>214,973</b>	<b>102,045</b>	<b>9.8</b>	<b>95.8%</b>
Albany* (1)	--	--	--	--	--	--	--
Allegany	304	- 3.8%	+ 5.6%	747	415	15.3	90.3%
Bronx	1,118	+ 15.3%	+ 81.8%	2,370	780	6.9	95.6%
Broome	1,483	+ 13.8%	+ 19.9%	2,776	965	7.6	94.5%
Cattaraugus* (2)	--	--	--	--	--	--	--
Cayuga	612	+ 2.0%	+ 21.4%	1,137	389	7.0	93.2%
Chautauqua	881	+ 11.4%	- 0.7%	1,658	1,549	20.5	92.3%
Chemung	703	+ 1.7%	+ 9.0%	1,220	417	7.0	95.0%
Chenango	341	+ 5.2%	+ 16.0%	961	474	16.7	93.1%
Clinton	556	+ 3.7%	+ 29.6%	1,012	377	7.5	95.0%
Columbia	642	- 4.5%	+ 30.5%	1,603	813	13.8	93.4%
Cortland	406	+ 36.2%	+ 39.0%	719	261	7.7	94.9%
Delaware	464	+ 15.7%	+ 149.5%	1,399	856	21.4	91.5%
Dutchess	2,518	+ 10.3%	+ 34.0%	5,664	1,991	8.7	95.3%
Erie* (2)	--	--	--	--	--	--	--
Essex	419	+ 3.7%	+ 50.7%	927	803	22.0	91.4%
Franklin	317	+ 14.4%	+ 20.1%	608	429	15.1	91.6%
Fulton	478	+ 1.7%	+ 48.4%	904	419	10.2	93.4%
Genesee* (2)	--	--	--	--	--	--	--
Greene	660	+ 13.8%	+ 41.3%	1,804	925	15.3	92.5%
Hamilton	75	+ 25.0%	+ 50.0%	166	129	17.7	91.0%
Herkimer	353	+ 13.1%	+ 45.3%	780	484	14.6	93.2%
Jefferson	887	- 4.1%	+ 1.3%	2,305	1,057	14.6	93.8%
Kings	1,893	+ 2.6%	- 10.7%	3,330	1,821	10.5	95.1%
Lewis	210	+ 20.0%	+ 44.8%	445	219	12.1	90.8%
Livingston* (2)	--	--	--	--	--	--	--
Madison	603	- 3.7%	+ 23.1%	1,113	389	7.4	95.2%
Monroe	8,140	+ 5.0%	+ 22.2%	13,692	2,024	2.8	97.4%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	11,902	+ 9.7%	+ 34.3%	20,256	6,262	5.9	95.9%
New York <sup>†</sup>	--	--	--	--	--	--	--
Niagara* (2)	--	--	--	--	--	--	--
Oneida	1,847	+ 11.3%	+ 35.1%	3,449	1,602	10.0	94.9%
Onondaga	4,843	+ 6.8%	+ 29.3%	8,243	1,940	4.5	96.8%
Ontario	1,269	+ 6.4%	+ 36.7%	2,386	546	5.1	96.2%
Orange	3,190	+ 22.1%	+ 58.9%	6,365	17,649	61.4	95.6%
Orleans* (2)	--	--	--	--	--	--	--
Oswego	930	+ 4.5%	+ 22.2%	1,836	633	7.8	94.7%
Otsego	496	+ 32.3%	+ 50.3%	1,214	602	14.5	92.1%
Putnam	1,073	+ 20.8%	+ 57.1%	2,149	734	7.8	95.7%
Queens	8,436	- 0.8%	+ 11.0%	14,890	4,953	6.4	96.1%
Rensselaer* (1)	--	--	--	--	--	--	--

# Area Overviews

	Total Closed Sales	Change from 2014	Change from 2011	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Richmond	3,647	+ 12.7%	+ 48.4%	5,516	1,385	4.1	95.6%
Rockland	2,310	+ 15.8%	+ 51.2%	4,106	9,719	47.7	96.2%
St Lawrence	696	+ 16.8%	+ 11.5%	1,772	1,001	15.6	91.3%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	163	+ 9.4%	- 1.8%	331	100	7.1	94.0%
Seneca	279	+ 12.5%	+ 5.3%	534	164	6.9	93.8%
Steuben	843	+ 3.6%	+ 13.9%	1,589	642	8.6	93.5%
Suffolk	13,438	+ 8.4%	+ 41.8%	25,768	10,262	8.6	95.9%
Sullivan	847	+ 14.8%	+ 35.1%	2,181	4,537	60.9	90.4%
Tioga	289	+ 6.6%	+ 11.6%	686	279	11.0	94.9%
Tompkins	698	- 9.1%	+ 7.4%	1,219	255	4.1	96.9%
Ulster	1,709	+ 2.9%	+ 45.2%	3,880	4,302	29.4	94.1%
Warren	888	+ 10.7%	+ 32.5%	1,813	893	11.5	95.2%
Washington	572	+ 13.3%	+ 34.0%	1,220	585	11.1	94.1%
Wayne	893	+ 0.9%	+ 25.6%	1,578	378	4.8	96.0%
Westchester	8,870	+ 7.9%	+ 51.8%	14,709	3,587	4.6	97.0%
Wyoming* (2)	--	--	--	--	--	--	--
Yates	236	- 3.3%	- 3.7%	477	169	8.2	95.0%

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

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

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



# Area Historical Median Prices

	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
<b>New York State</b>	<b>\$214,000</b>	<b>\$215,000</b>	<b>\$226,500</b>	<b>\$225,000</b>	<b>\$230,000</b>	<b>+ 2.2%</b>	<b>+ 7.5%</b>
Albany* (1)	--	--	--	--	--	--	--
Allegany	\$60,000	\$70,000	\$69,000	\$68,000	\$65,000	- 4.4%	+ 8.3%
Bronx	\$283,625	\$260,000	\$270,000	\$275,000	\$290,000	+ 5.5%	+ 2.2%
Broome	\$109,700	\$106,000	\$109,900	\$108,000	\$109,575	+ 1.5%	- 0.1%
Cattaraugus* (2)	--	--	--	--	--	--	--
Cayuga	\$111,300	\$110,250	\$110,000	\$117,250	\$110,000	- 6.2%	- 1.2%
Chautauqua	\$83,750	\$86,000	\$83,000	\$79,000	\$80,000	+ 1.3%	- 4.5%
Chemung	\$105,450	\$106,500	\$110,000	\$100,000	\$103,900	+ 3.9%	- 1.5%
Chenango	\$86,000	\$91,500	\$90,000	\$92,000	\$89,900	- 2.3%	+ 4.5%
Clinton	\$130,000	\$128,825	\$130,000	\$140,000	\$135,000	- 3.6%	+ 3.8%
Columbia	\$200,000	\$195,000	\$218,000	\$192,610	\$219,000	+ 13.7%	+ 9.5%
Cortland	\$111,300	\$115,000	\$115,000	\$106,500	\$109,810	+ 3.1%	- 1.3%
Delaware	\$105,000	\$120,000	\$121,450	\$123,000	\$125,000	+ 1.6%	+ 19.0%
Dutchess	\$242,500	\$240,000	\$241,500	\$243,000	\$240,000	- 1.2%	- 1.0%
Erie* (2)	--	--	--	--	--	--	--
Essex	\$167,700	\$156,250	\$170,000	\$160,000	\$157,950	- 1.3%	- 5.8%
Franklin	\$85,750	\$92,000	\$107,000	\$100,000	\$102,130	+ 2.1%	+ 19.1%
Fulton	\$105,450	\$110,000	\$115,000	\$110,000	\$112,000	+ 1.8%	+ 6.2%
Genesee* (2)	--	--	--	--	--	--	--
Greene	\$157,000	\$155,000	\$164,000	\$165,000	\$165,000	0.0%	+ 5.1%
Hamilton	\$185,000	\$165,000	\$156,500	\$210,000	\$153,500	- 26.9%	- 17.0%
Herkimer	\$91,250	\$98,685	\$105,100	\$103,000	\$95,000	- 7.8%	+ 4.1%
Jefferson	\$148,000	\$150,000	\$154,000	\$145,600	\$151,183	+ 3.8%	+ 2.2%
Kings	\$440,000	\$450,000	\$459,500	\$380,000	\$415,000	+ 9.2%	- 5.7%
Lewis	\$105,000	\$112,000	\$115,000	\$111,500	\$115,500	+ 3.6%	+ 10.0%
Livingston* (2)	--	--	--	--	--	--	--
Madison	\$137,500	\$134,000	\$145,000	\$135,000	\$135,000	0.0%	- 1.8%
Monroe	\$125,000	\$128,000	\$130,000	\$129,000	\$132,900	+ 3.0%	+ 6.3%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	\$400,000	\$399,000	\$415,000	\$425,000	\$438,000	+ 3.1%	+ 9.5%
New York <sup>†</sup>	--	--	--	--	--	--	--
Niagara* (2)	--	--	--	--	--	--	--
Oneida	\$109,950	\$112,900	\$115,000	\$116,600	\$118,500	+ 1.6%	+ 7.8%
Onondaga	\$130,000	\$131,250	\$135,000	\$134,900	\$135,000	+ 0.1%	+ 3.8%
Ontario	\$144,451	\$145,000	\$148,000	\$153,000	\$152,500	--	--
Orange	\$232,000	\$225,375	\$222,000	\$219,000	\$215,000	- 1.8%	- 7.3%
Orleans* (2)	--	--	--	--	--	--	--
Oswego	\$95,000	\$93,900	\$95,400	\$92,900	\$100,000	+ 7.6%	+ 5.3%
Otsego	\$115,000	\$125,000	\$121,000	\$119,500	\$125,000	+ 4.6%	+ 8.7%
Putnam	\$313,000	\$290,000	\$289,500	\$295,485	\$293,000	- 0.8%	- 6.4%
Queens	\$345,000	\$360,000	\$370,000	\$388,000	\$419,000	+ 8.0%	+ 21.4%
Rensselaer* (1)	--	--	--	--	--	--	--

# Area Historical Median Prices

	2011	2012	2013	2014	2015	Change From 2014	Change From 2011
Richmond	\$375,000	\$385,000	\$391,000	\$395,000	\$415,000	+ 5.1%	+ 10.7%
Rockland	\$355,000	\$345,000	\$359,000	\$359,000	\$377,500	+ 5.2%	+ 6.3%
St Lawrence	\$77,750	\$81,914	\$83,250	\$84,000	\$86,220	+ 2.6%	+ 10.9%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	\$140,000	\$126,000	\$130,000	\$129,000	\$135,000	+ 4.7%	- 3.6%
Seneca	\$112,000	\$107,000	\$117,000	\$103,000	\$111,785	+ 8.5%	- 0.2%
Steuben	\$91,250	\$108,977	\$108,800	\$105,000	\$101,000	- 3.8%	+ 10.7%
Suffolk	\$309,510	\$310,000	\$320,000	\$319,300	\$330,000	+ 3.4%	+ 6.6%
Sullivan	\$125,000	\$127,500	\$120,000	\$122,750	\$110,000	- 10.4%	- 12.0%
Tioga	\$115,000	\$117,000	\$122,000	\$131,500	\$120,000	- 8.7%	+ 4.3%
Tompkins	\$181,850	\$180,000	\$190,500	\$194,250	\$207,000	+ 6.6%	+ 13.8%
Ulster	\$199,000	\$194,140	\$205,000	\$200,000	\$193,250	- 3.4%	- 2.9%
Warren	\$179,500	\$190,000	\$179,000	\$195,000	\$204,750	+ 5.0%	+ 14.1%
Washington	\$128,000	\$124,800	\$135,000	\$125,000	\$130,000	+ 4.0%	+ 1.6%
Wayne	\$109,900	\$120,000	\$115,000	\$112,750	\$120,000	+ 6.4%	+ 9.2%
Westchester	\$450,000	\$445,000	\$470,000	\$475,000	\$475,000	0.0%	+ 5.6%
Wyoming* (2)	--	--	--	--	--	--	--
Yates	\$121,950	\$128,000	\$134,900	\$145,000	\$140,700	- 3.0%	+ 15.4%

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