

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.

2016

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With a new U.S. president from a different political party taking office in 2017, few are expecting federal policies to remain as they have under prior leadership. The incoming president has a deep history in real estate development and has shown a strong interest in funding massive infrastructure projects, two points that provide intrigue for the immediate future of residential real estate.

After several years of housing market improvement, 2016, as predicted, was not a pronounced triumph but more of a measured success. Markets took a steady and mostly profitable walk from month to month. Even as supply was short and shrinking, sales and prices were often increasing.

Interest rates were expected to rise throughout 2016, but they did not. Just as happened in 2015, the Federal Reserve waited until December 2016 to make a short-term rate increase. Incremental rate hikes are again expected in 2017. An economy that shows unemployment at a nine-year low coupled with higher wages inspires confidence.

Mortgage rates are not expected to grow by more than .75 percent throughout 2017, which should keep them below 5.0 percent. If they rise above that mark, we could see rate lock, and that could cause homeowners to stay put at locked-in rates instead of trading up for higher-rate properties. Such a situation would put a damper on an already strained inventory environment.

Sales: Pending sales increased 9.5 percent to 135,313 to close out the year. Closed sales increased 10.0 percent to 130,486 to close out the year.

Listings: Inventory was lower in year-over-year comparisons. There were 60,869 active listings at the end of 2016. New listings decreased by 5.4 percent to finish the year at 205,227. Low home supply is expected to continue throughout 2017.

Distressed Properties: The days of a dominating foreclosure market appear to be well behind us. In 2016, the percentage of closed sales that were either foreclosure or short sale increased by 25.7 percent to land at 6.1 percent of the market. This increase is not anticipated to continue in 2017.

Prices: Home prices rose compared to last year. The overall median sales price was up 2.2 percent to \$235,000 for the year. When inventory is low and demand is high, prices will rise. Prices should increase in most areas in 2017 but at a slower growth rate. We will likely need years of improved wage growth to account for recent price gains.

List Price Received: Sellers received 96.3 percent of their original list price received at sale, a year-over-year increase of 0.5 percent. Sales prices should increase again in 2017, leading to further increases in list price received.

Millennials continue to command attention as the next wave of home buyers, yet the rate at which this massive population is entering the market has been less than stellar. This may be due to a cultural change away from settling into marriage and parenthood until later in life, high student loan debt, or even reservations about a home being a wise investment in the wake of what the last recession did to their elders. That said, some have suggested that this group is simply willing to wait longer to buy, thus skipping the entry-level purchase altogether to land in their preferred home.

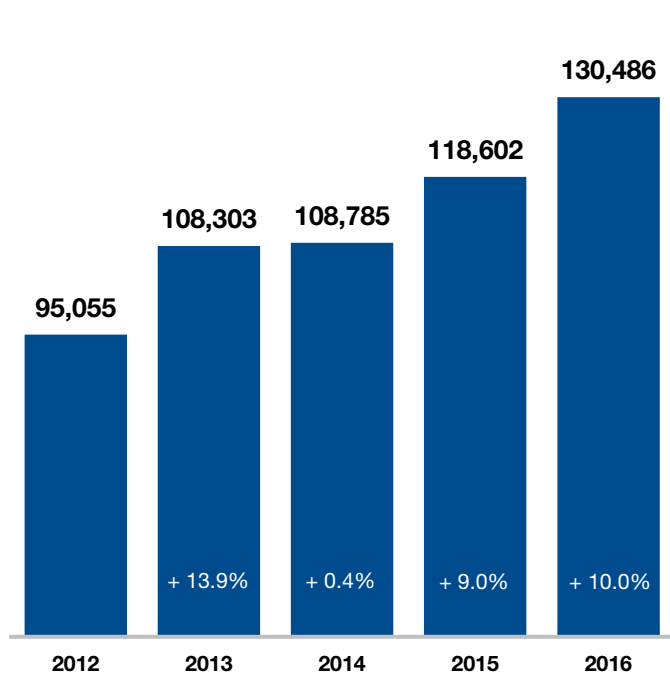
At the other end of the age and price spectrum, baby boomers are expected to make up nearly one-third of all buyers in 2017. By and large, this group is not looking to invest in oversized homes, yet we could see improvement in higher price ranges as a hedge against inflation and risk. Shifting wealth away from the stock market into valuable homes may be seen as a safer bet during a transition of power and a period of pronounced change.

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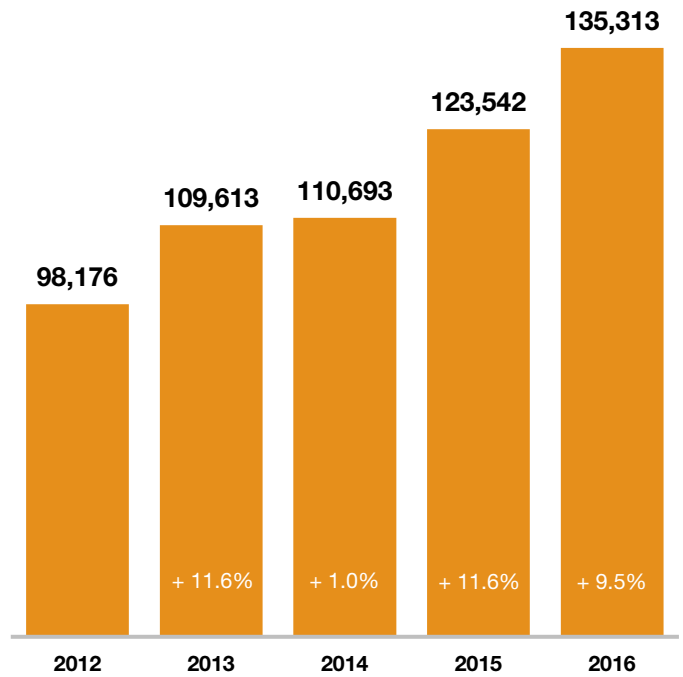
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Quick Facts

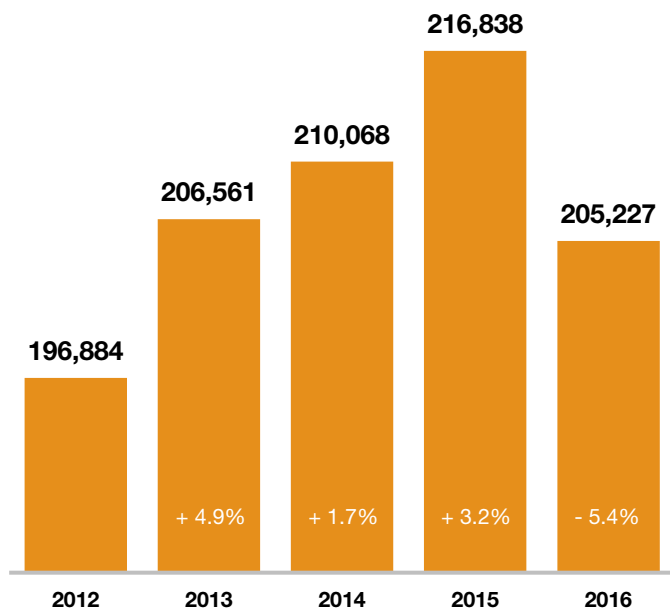
Closed Sales



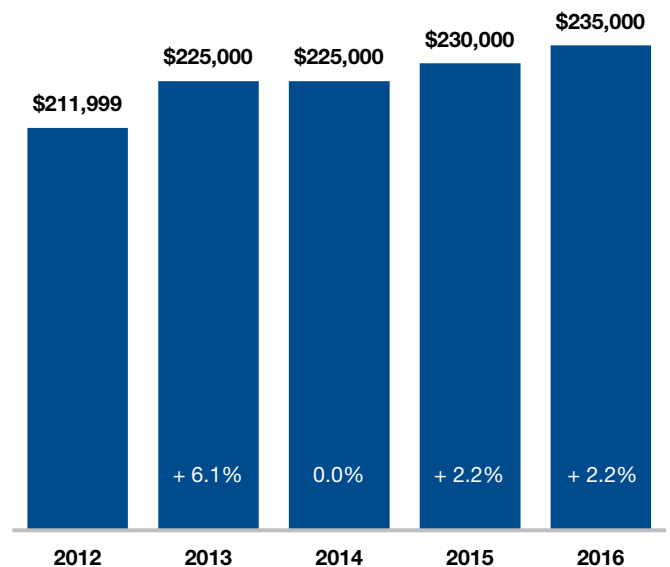
Pending Sales



New Listings

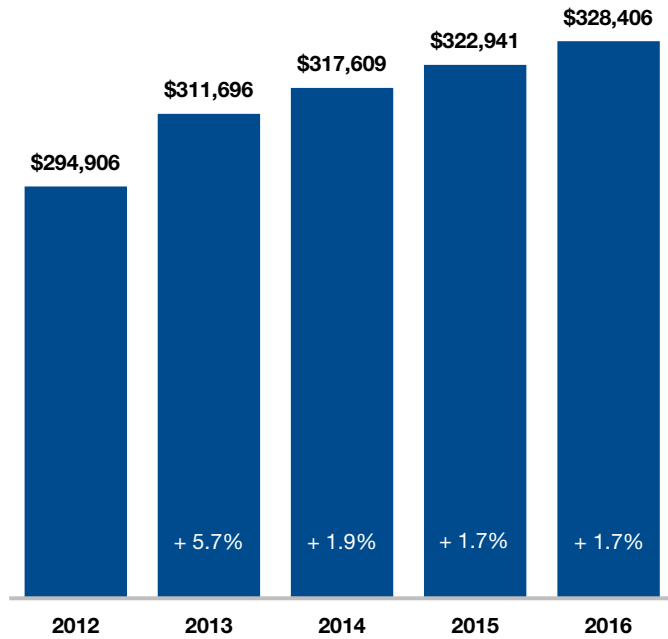


Median Sales Price

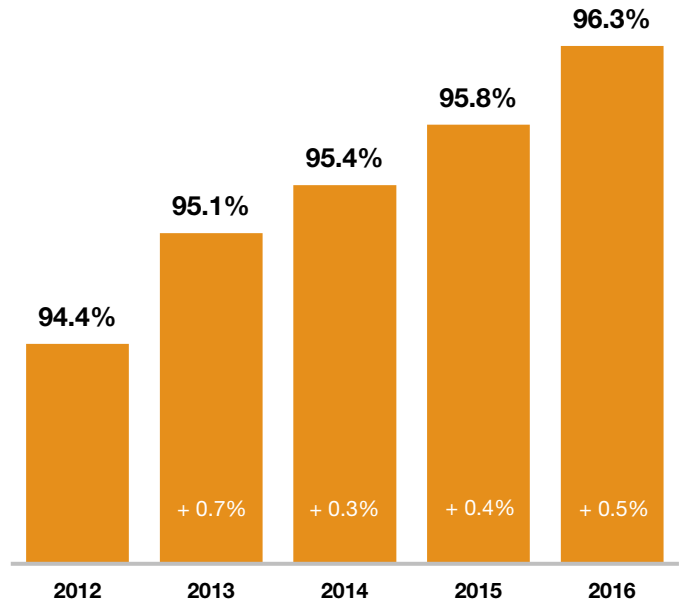


Quick Facts

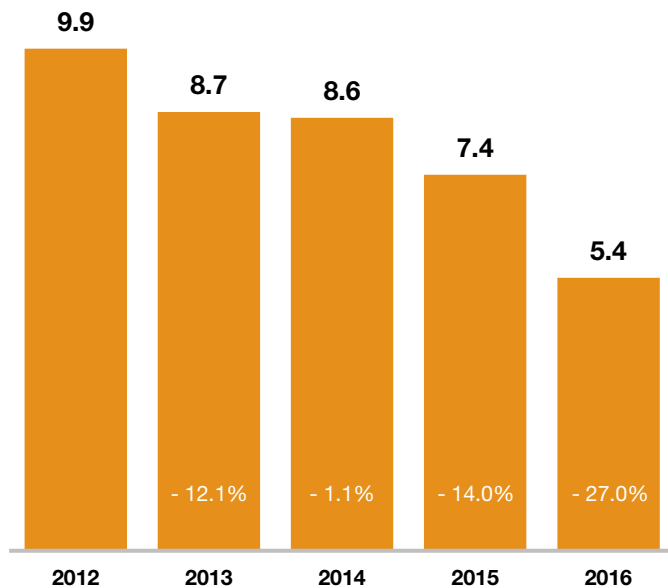
Average Sales Price



Percent of List Price Received

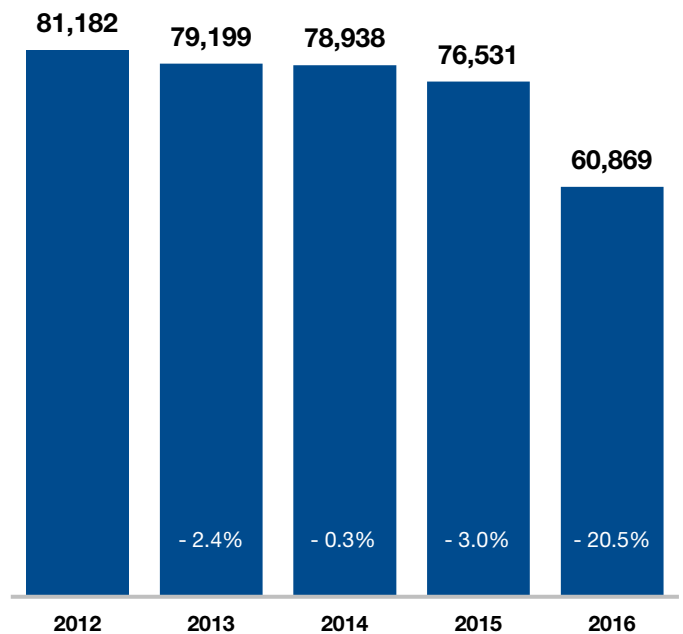


Months Supply of Inventory



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

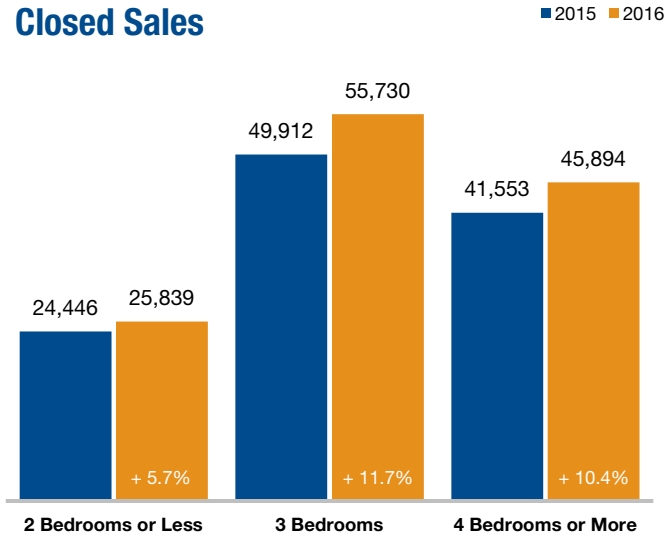
+ 5.7%

Growth in Closed Sales
2 Bedrooms or Less

+ 10.4%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2016

Nassau	50.4%
Suffolk	44.3%
Tompkins	38.2%
Onondaga	37.5%
Tioga	37.2%
Madison	35.0%
Chemung	35.0%
Monroe	34.6%
Otsego	33.9%
Oneida	33.6%
Dutchess	33.5%
Jefferson	33.1%
Cortland	32.6%
Wayne	32.6%
Ontario	32.5%
Steuben	32.4%
Seneca	32.2%
Washington	32.2%
Essex	32.1%
Broome	31.8%
Warren	31.6%
Lewis	31.1%
Franklin	30.7%
Queens	30.0%
Cayuga	30.0%
Columbia	29.4%

96.3%

Percent of List Price Received in
2016 for
All Properties

95.6%

Percent of List Price Received in
2016 for
2 Bedrooms or Less

96.6%

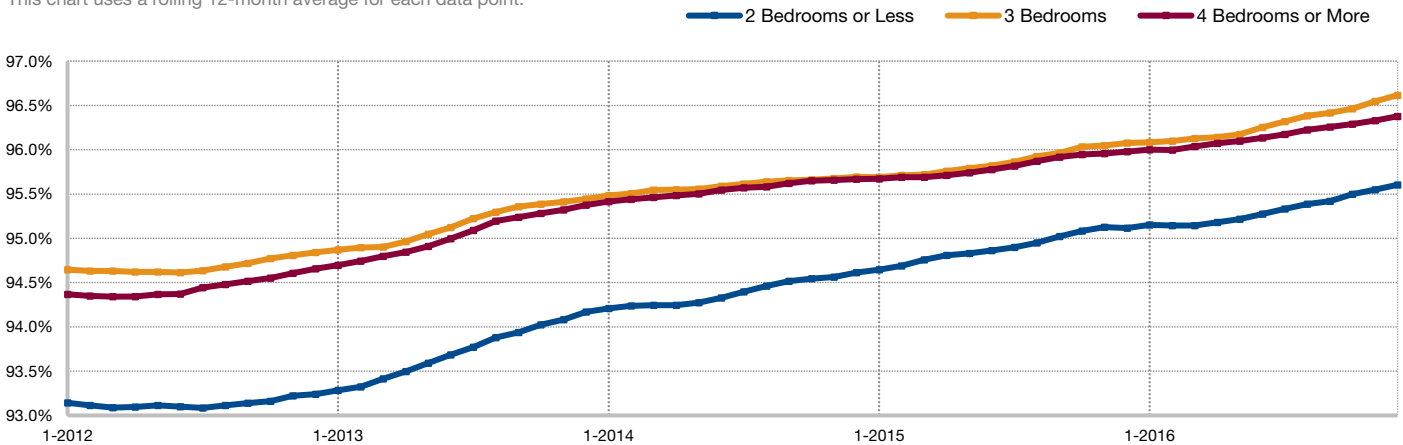
Percent of List Price Received in
2016 for
3 Bedrooms

96.4%

Percent of List Price Received in
2016 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

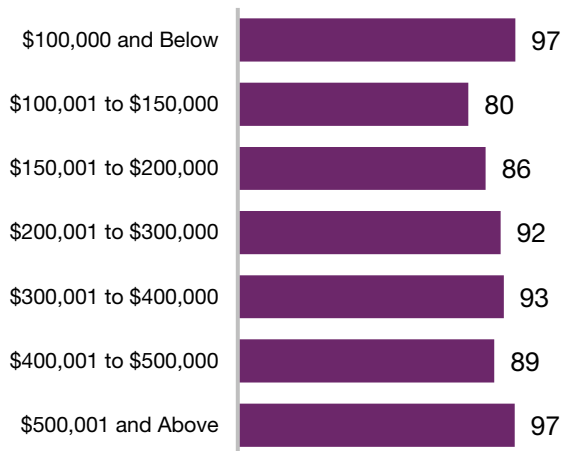
16.9%

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

- 28.8%

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



\$100,000 and Below

Price Range with the Most Closed Sales

+ 16.0%

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

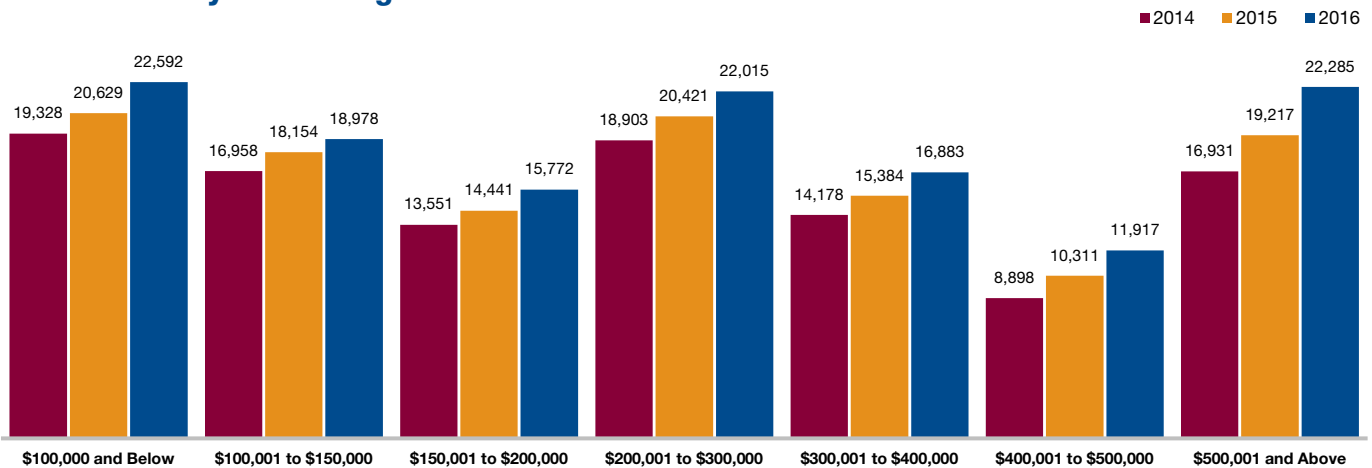
\$400,001 to \$500,000

Price Range with the Fewest Closed Sales

+ 4.5%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$150,000

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2015	Change from 2012	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	130,486	+ 10.0%	+ 37.3%	205,227	60,869	5.4	96.3%
Albany* (1)	--	--	--	--	--	--	--
Allegany	314	+ 4.3%	+ 3.6%	651	239	8.8	91.2%
Bronx	1,295	+ 14.9%	+ 89.1%	2,315	636	5.1	96.5%
Broome	1,550	+ 4.4%	+ 16.5%	2,709	821	6.3	94.8%
Cattaraugus* (2)	--	--	--	--	--	--	--
Cayuga	707	+ 11.7%	+ 38.6%	1,077	302	5.1	93.9%
Chautauqua	1,210	+ 11.9%	+ 42.2%	2,005	1,105	10.7	93.0%
Chemung	738	+ 4.7%	+ 13.0%	1,165	355	5.6	95.1%
Chenango	417	+ 22.3%	+ 37.2%	944	424	12.2	92.6%
Clinton	617	+ 10.8%	+ 59.8%	871	277	5.4	94.8%
Columbia	742	+ 12.9%	+ 33.9%	1,647	735	11.2	93.7%
Cortland	454	+ 0.9%	+ 48.4%	774	242	5.8	95.4%
Delaware	593	+ 26.2%	+ 117.2%	1,383	743	14.9	91.1%
Dutchess	3,128	+ 23.8%	+ 55.6%	5,492	1,645	5.9	96.2%
Erie* (2)	--	--	--	--	--	--	--
Essex	505	+ 19.1%	+ 56.3%	827	701	17.1	92.4%
Franklin	348	+ 9.4%	+ 29.4%	575	400	14.5	91.4%
Fulton	531	+ 8.4%	+ 30.8%	779	307	6.6	93.8%
Genesee* (2)	--	--	--	--	--	--	--
Greene	761	+ 11.9%	+ 75.3%	1,817	865	12.7	93.7%
Hamilton	90	+ 18.4%	+ 30.4%	176	120	16.6	92.2%
Herkimer	465	+ 29.5%	+ 83.1%	849	519	13.1	92.9%
Jefferson	1,067	+ 17.6%	+ 4.9%	2,216	872	9.6	93.3%
Kings	1,874	- 7.4%	+ 19.7%	3,398	990	6.0	95.2%
Lewis	228	+ 7.0%	+ 24.6%	445	219	11.8	92.2%
Livingston* (2)	--	--	--	--	--	--	--
Madison	729	+ 16.1%	+ 24.0%	1,157	346	5.5	96.0%
Monroe	8,965	+ 7.4%	+ 24.2%	12,942	1,613	2.1	97.6%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	12,954	+ 7.8%	+ 36.6%	19,053	5,424	4.9	96.4%
New York [†]	--	--	--	--	--	--	--
Niagara* (2)	--	--	--	--	--	--	--
Oneida	2,126	+ 12.1%	+ 36.0%	3,317	1,616	8.9	95.0%
Onondaga	5,323	+ 8.5%	+ 27.3%	7,597	1,481	3.2	97.3%
Ontario	1,271	- 0.5%	+ 14.6%	2,162	411	3.9	96.2%
Orange	4,001	+ 25.3%	+ 85.5%	6,151	2,103	6.0	96.4%
Orleans* (2)	--	--	--	--	--	--	--
Oswego	1,064	+ 13.3%	+ 36.4%	1,796	568	6.1	94.6%
Otsego	554	+ 11.9%	+ 48.9%	1,111	517	11.0	93.2%
Putnam	1,279	+ 19.1%	+ 71.7%	1,966	526	4.8	96.5%
Queens	8,479	- 1.5%	+ 9.5%	13,905	4,499	5.9	96.4%
Rensselaer* (1)	--	--	--	--	--	--	--

Area Overviews

	Total Closed Sales	Change from 2015	Change from 2012	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Richmond	4,050	+ 12.5%	+ 63.4%	5,256	964	2.7	96.5%
Rockland	2,602	+ 12.7%	+ 53.7%	4,086	1,084	4.7	96.7%
St Lawrence	801	+ 6.7%	+ 10.3%	1,605	906	13.0	91.2%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	175	- 1.1%	+ 10.8%	339	117	7.6	93.4%
Seneca	332	+ 13.3%	+ 20.3%	543	124	4.3	94.0%
Steuben	930	+ 6.4%	+ 29.5%	1,554	504	6.2	93.9%
Suffolk	15,637	+ 15.4%	+ 54.5%	24,261	8,492	6.2	96.6%
Sullivan	992	+ 16.4%	+ 60.5%	2,158	1,159	13.7	92.1%
Tioga	332	+ 15.3%	+ 19.4%	600	201	7.6	94.4%
Tompkins	756	+ 3.8%	+ 1.5%	1,130	210	3.4	96.8%
Ulster	2,108	+ 22.9%	+ 55.0%	3,733	1,370	7.7	95.5%
Warren	987	+ 8.8%	+ 27.8%	1,707	787	9.2	95.5%
Washington	733	+ 24.9%	+ 41.2%	1,167	509	8.3	94.5%
Wayne	951	+ 4.6%	+ 19.9%	1,475	333	4.0	96.5%
Westchester	9,495	+ 7.0%	+ 40.7%	14,097	2,881	3.5	97.4%
Wyoming* (2)	--	--	--	--	--	--	--
Yates	271	+ 5.9%	+ 8.0%	462	124	5.8	94.2%

† 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

	2012	2013	2014	2015	2016	Change From 2015	Change From 2012
New York State	\$211,999	\$225,000	\$225,000	\$230,000	\$235,000	+ 2.2%	+ 10.8%
Albany* (1)	--	--	--	--	--	--	--
Allegany	\$70,000	\$69,600	\$68,450	\$65,000	\$73,250	+ 12.7%	+ 4.6%
Bronx	\$260,000	\$270,000	\$274,750	\$290,000	\$305,000	+ 5.2%	+ 17.3%
Broome	\$106,000	\$109,900	\$108,000	\$109,575	\$102,900	- 6.1%	- 2.9%
Cattaraugus* (2)	--	--	--	--	--	--	--
Cayuga	\$110,000	\$109,900	\$117,625	\$110,000	\$111,558	+ 1.4%	+ 1.4%
Chautauqua	\$85,250	\$90,000	\$88,950	\$89,900	\$86,950	- 3.3%	+ 2.0%
Chemung	\$106,500	\$110,000	\$100,000	\$105,000	\$115,000	+ 9.5%	+ 8.0%
Chenango	\$92,000	\$89,181	\$92,250	\$89,900	\$91,525	+ 1.8%	- 0.5%
Clinton	\$128,825	\$130,000	\$140,000	\$135,000	\$133,250	- 1.3%	+ 3.4%
Columbia	\$195,000	\$218,000	\$192,610	\$218,000	\$222,000	+ 1.8%	+ 13.8%
Cortland	\$115,000	\$116,250	\$106,500	\$109,810	\$110,700	+ 0.8%	- 3.7%
Delaware	\$120,000	\$121,450	\$123,500	\$125,500	\$126,500	+ 0.8%	+ 5.4%
Dutchess	\$240,000	\$242,000	\$242,500	\$240,000	\$246,000	+ 2.5%	+ 2.5%
Erie* (2)	--	--	--	--	--	--	--
Essex	\$156,250	\$170,000	\$160,000	\$158,900	\$167,000	+ 5.1%	+ 6.9%
Franklin	\$94,000	\$106,000	\$100,000	\$101,760	\$90,000	- 11.6%	- 4.3%
Fulton	\$109,639	\$115,000	\$112,500	\$112,000	\$110,000	- 1.8%	+ 0.3%
Genesee* (2)	--	--	--	--	--	--	--
Greene	\$156,975	\$165,000	\$165,975	\$165,300	\$169,600	+ 2.6%	+ 8.0%
Hamilton	\$166,250	\$156,500	\$210,000	\$156,750	\$171,450	+ 9.4%	+ 3.1%
Herkimer	\$99,000	\$106,000	\$104,000	\$95,000	\$99,750	+ 5.0%	+ 0.8%
Jefferson	\$150,000	\$154,000	\$145,788	\$150,433	\$142,500	- 5.3%	- 5.0%
Kings	\$370,000	\$367,500	\$395,000	\$425,000	\$490,000	+ 15.3%	+ 32.4%
Lewis	\$114,000	\$115,000	\$112,000	\$115,000	\$110,000	- 4.3%	- 3.5%
Livingston* (2)	--	--	--	--	--	--	--
Madison	\$134,000	\$145,000	\$135,000	\$135,000	\$131,173	- 2.8%	- 2.1%
Monroe	\$128,000	\$130,000	\$129,500	\$132,000	\$133,000	+ 0.8%	+ 3.9%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	\$399,000	\$415,000	\$425,000	\$437,500	\$460,000	+ 5.1%	+ 15.3%
New York [†]	--	--	--	--	--	--	--
Niagara* (2)	--	--	--	--	--	--	--
Oneida	\$113,700	\$115,000	\$117,000	\$119,000	\$119,600	+ 0.5%	+ 5.2%
Onondaga	\$131,650	\$134,901	\$134,900	\$135,000	\$135,627	+ 0.5%	+ 3.0%
Ontario	\$144,900	\$148,000	\$153,000	\$152,000	\$150,000	--	--
Orange	\$225,250	\$222,000	\$219,000	\$215,000	\$215,000	0.0%	- 4.6%
Orleans* (2)	--	--	--	--	--	--	--
Oswego	\$93,950	\$95,400	\$92,900	\$100,101	\$100,594	+ 0.5%	+ 7.1%
Otsego	\$125,000	\$120,500	\$119,500	\$125,000	\$125,000	0.0%	0.0%
Putnam	\$290,000	\$289,500	\$295,485	\$293,000	\$300,000	+ 2.4%	+ 3.4%
Queens	\$360,000	\$370,000	\$388,000	\$420,000	\$460,000	+ 9.5%	+ 27.8%
Rensselaer* (1)	--	--	--	--	--	--	--

Area Historical Median Prices

	2012	2013	2014	2015	2016	Change From 2015	Change From 2012
Richmond	\$385,000	\$391,750	\$395,000	\$415,000	\$452,500	+ 9.0%	+ 17.5%
Rockland	\$345,000	\$356,500	\$358,750	\$377,500	\$387,000	+ 2.5%	+ 12.2%
St Lawrence	\$85,000	\$86,500	\$86,460	\$85,000	\$92,500	+ 8.8%	+ 8.8%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	\$128,000	\$133,000	\$133,120	\$135,000	\$145,000	+ 7.4%	+ 13.3%
Seneca	\$107,000	\$119,700	\$105,000	\$115,000	\$112,400	- 2.3%	+ 5.0%
Steuben	\$107,000	\$108,000	\$105,000	\$101,064	\$107,250	+ 6.1%	+ 0.2%
Suffolk	\$310,000	\$320,000	\$319,300	\$330,000	\$335,000	+ 1.5%	+ 8.1%
Sullivan	\$127,500	\$120,000	\$123,000	\$110,000	\$115,500	+ 5.0%	- 9.4%
Tioga	\$117,000	\$121,000	\$131,750	\$120,000	\$122,590	+ 2.2%	+ 4.8%
Tompkins	\$177,000	\$189,000	\$192,000	\$205,000	\$215,000	+ 4.9%	+ 21.5%
Ulster	\$194,140	\$205,000	\$200,000	\$193,000	\$200,000	+ 3.6%	+ 3.0%
Warren	\$190,000	\$179,000	\$195,000	\$204,250	\$200,000	- 2.1%	+ 5.3%
Washington	\$124,800	\$135,000	\$125,000	\$130,000	\$134,500	+ 3.5%	+ 7.8%
Wayne	\$120,000	\$115,000	\$113,000	\$120,000	\$116,250	- 3.1%	- 3.1%
Westchester	\$445,000	\$470,000	\$475,000	\$475,000	\$470,000	- 1.1%	+ 5.6%
Wyoming* (2)	--	--	--	--	--	--	--
Yates	\$125,000	\$133,000	\$145,000	\$145,000	\$149,900	+ 3.4%	+ 19.9%

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