

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.

2017

2017 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



There is an ongoing and undeniable national housing shortage. Year-over-year inventory levels have been down in most markets for several years now, and that trend is expected to persist in 2018. Consumers are still purchasing for the first time, and current homeowners are still moving on to homes that better meet their needs. Many eager buyers are taking advantage of their financial ability to make a move amidst a healthy economy, whether life events such as marriage, children, employment change or desirable downsizing is the reason for moving.

There are further positive signs on the horizon, as builder confidence has improved and construction job gains are measurably higher. It will still take more than one strong year for building activity to reach a needed level for inventory balance, but a step in the right direction is welcome.

More sellers should feel ready and willing to list in 2018. Economic indicators such as unemployment rates and consumer confidence are at healthy levels, and sellers currently hold the keys in the buyer-seller relationship. This does not mean that sellers can set their price and watch the offers roll in. On the contrary, buyers will be poised to test prevailing price points, particularly in markets where home price increases are outpacing wage growth and in light of the fact that mortgage rates are expected to increase further in 2018.

Sales: Pending sales increased 3.1 percent, landing at 137,456 to close out the year. Closed sales were up 2.4 percent to finish 2017 at 134,066.

Listings: Year-over-year, the number of homes available for sale was lower by 9.5 percent. There were 56,806 active listings at the end of 2017. New listings decreased by 1.4 percent to finish the year at 201,680. Home supply was lower than desired in 2017.

Prices: Home prices were up compared to last year. The overall median sales price increased 5.5 percent to \$250,000 for the year. Prices are expected to rise at a slow rate in 2018.

List Price Received: Sellers received 97.0 percent of their list price at sale, a year-over-year improvement of 0.7 percent. As sales prices are expected to increase further in 2018, this may bring list price received at sale up as well.

Bedroom Count: The growth in closed sales was shared across homes of all sizes over the last year. In 2017, properties with 2 bedrooms or fewer saw the largest growth at 2.9 percent. Homes with 3 bedrooms had the highest percent of list price received at sale, finishing the year at 97.3 percent.

The historic tax reform changes will have varying effects across the nation in 2018. High-priced coastal markets may feel a greater impact than the middle of the country. And some potential buyers may view the changes as providing less of a benefit to becoming homeowners. Some observers warn that there might be enough lack of incentives to stifle homeownership, which is already near 50-year lows. Policymakers claim that the reforms will help boost economic activity and profitability.

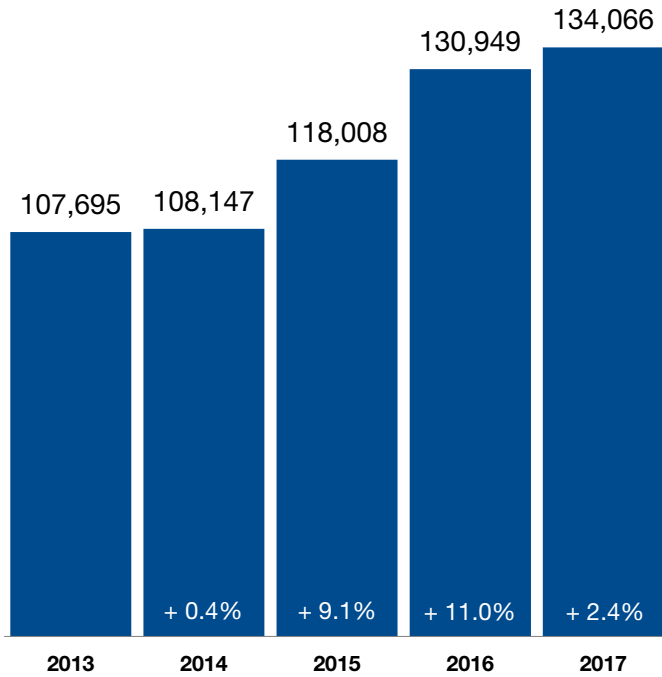
The myriad reasons individuals and families seek to become homeowners will not change. Buyers and sellers will continue to enter the market, and buyer competition for available homes will likely remain strong in 2018. The trend has widely been toward fewer days on market and fewer months of supply, indicating heavy demand despite higher prices and low inventory. This could prove tricky for first-time home buyers, especially for those who are impacted by student loan debt. In a landscape rife with new variables, residential real estate is certainly poised to offer an interesting and active year ahead.

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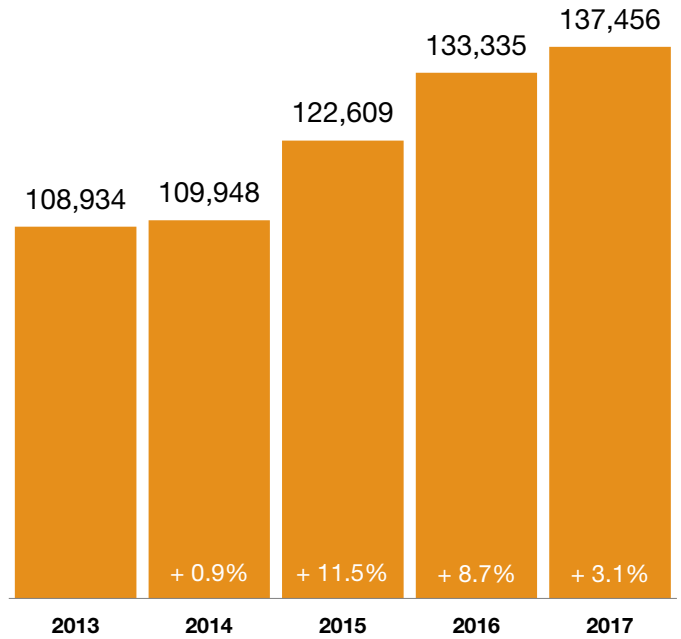
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Quick Facts

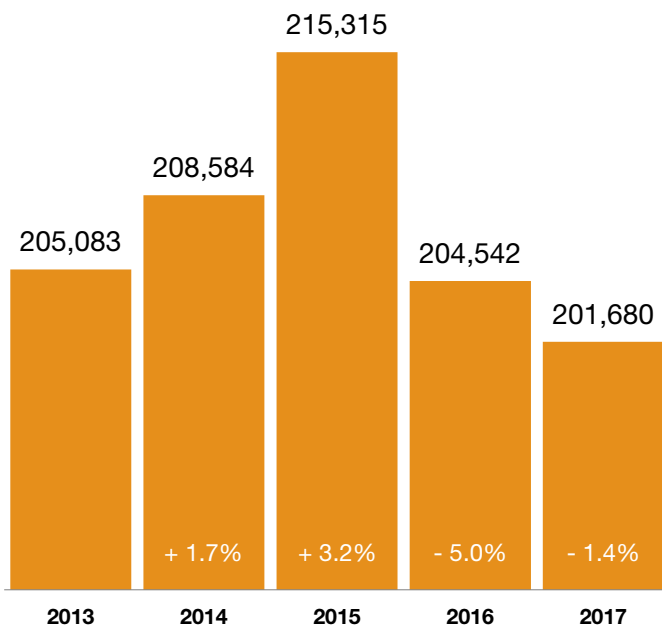
Closed Sales



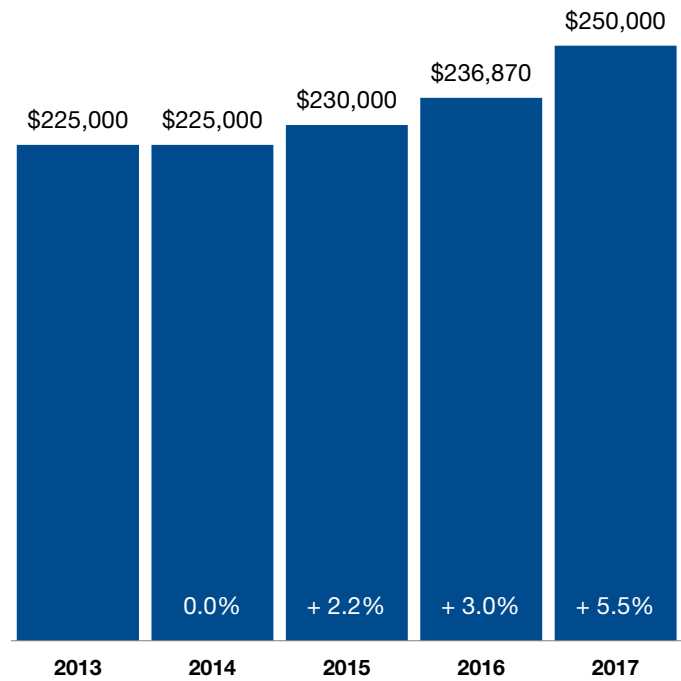
Pending Sales



New Listings

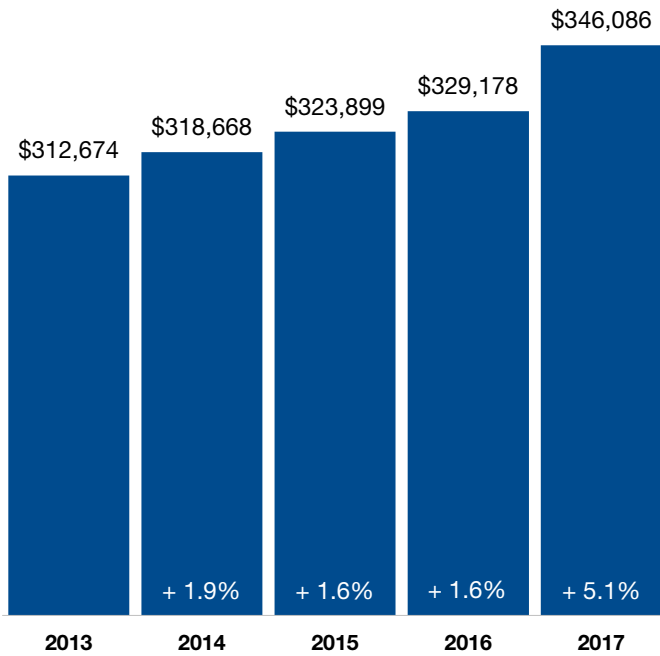


Median Sales Price

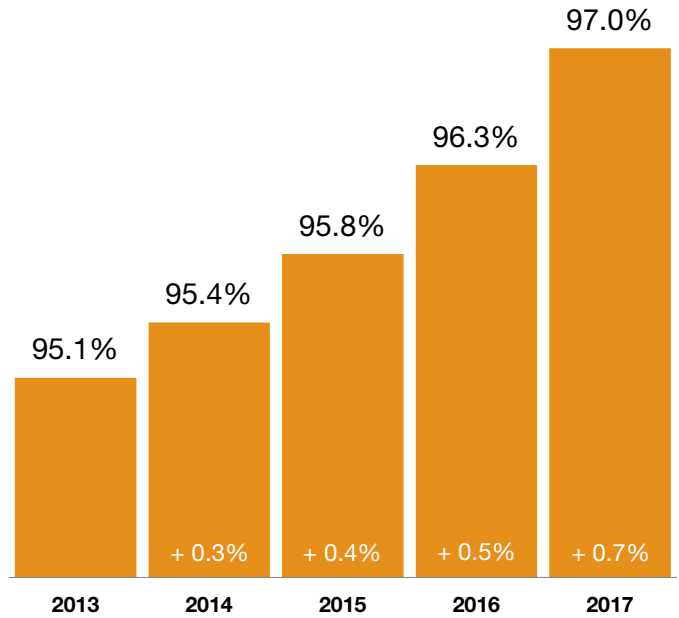


Quick Facts

Average Sales Price

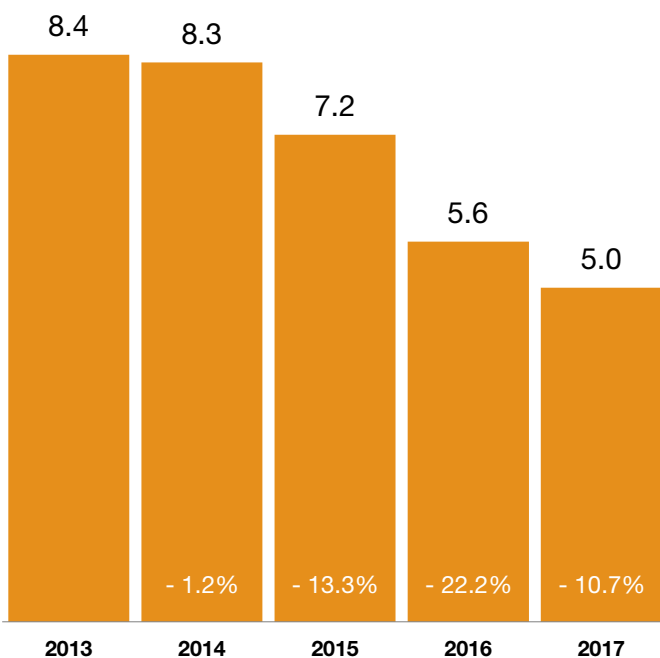


Percent of List Price Received



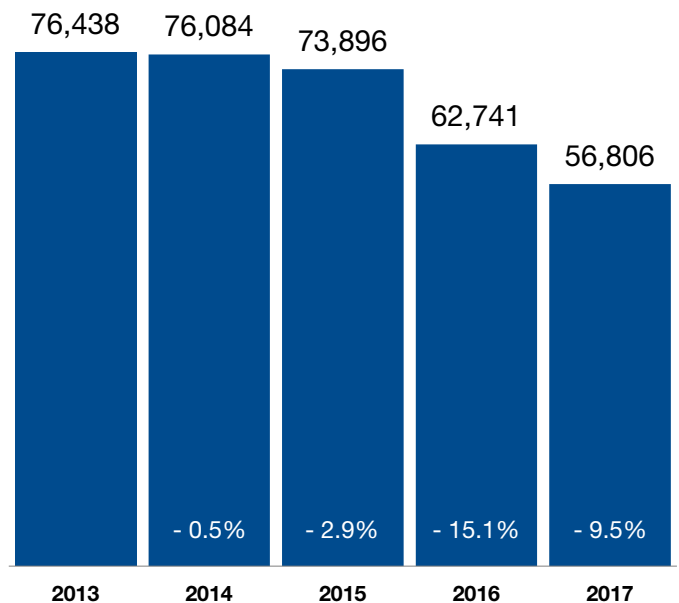
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

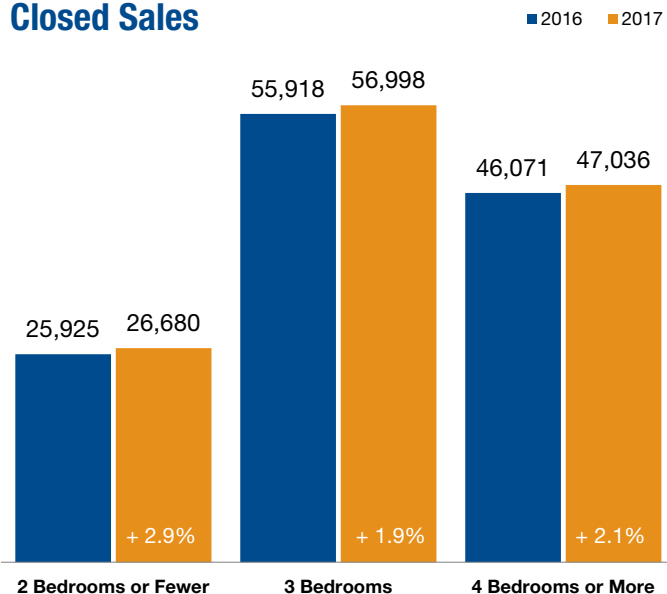
+ 2.9%

Growth in Closed Sales
2 Bedrooms or Fewer

+ 2.1%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2017

Rockland	51.7%
Nassau	51.0%
Suffolk	45.0%
Tompkins	39.2%
Orange	36.9%
Onondaga	36.3%
Monroe	35.4%
Chenango	35.3%
Westchester	35.2%
Madison	34.9%
Columbia	34.8%
Jefferson	34.2%
Steuben	34.1%
Ontario	34.0%
Genesee	33.6%
Tioga	33.5%
Cortland	33.3%
Chemung	32.9%
Lewis	32.5%
Otsego	32.2%
Cayuga	32.0%
Herkimer	32.0%
Queens	31.2%
Broome	30.9%
Erie	30.8%
Oneida	30.7%

97.0%

Percent of List Price Received
in 2017 for
All Properties

96.4%

Percent of List Price Received
in 2017 for
2 Bedrooms or Less

97.3%

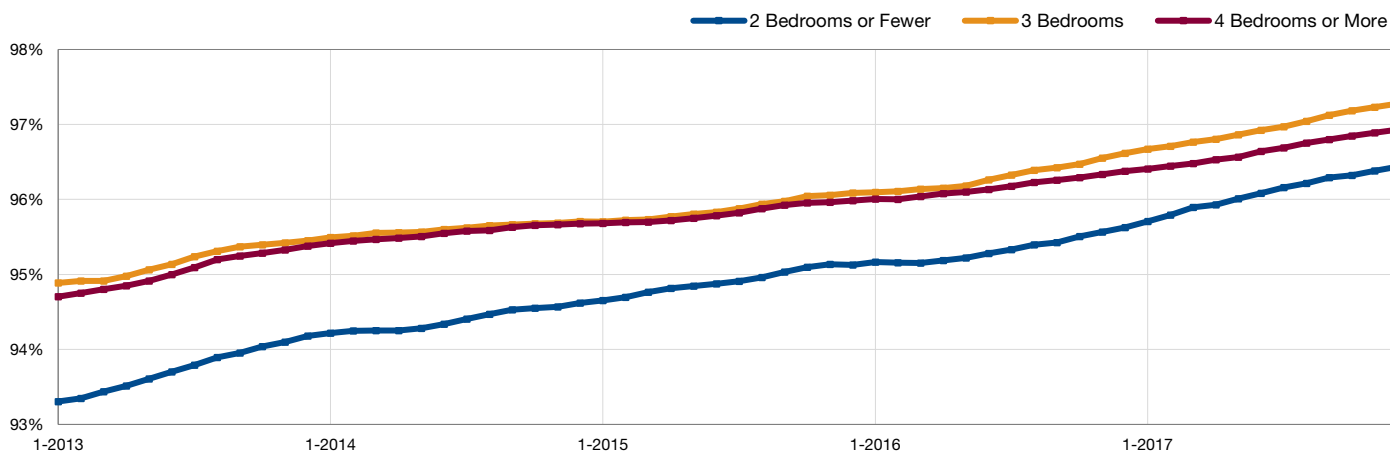
Percent of List Price Received
in 2017 for
3 Bedrooms

96.9%

Percent of List Price Received
in 2017 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

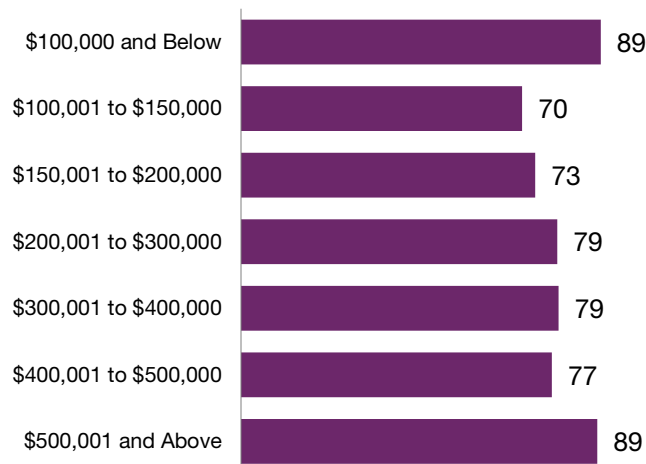
13.6%

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

- 30.6%

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



\$500,001 and Above

Price Range with the Most Closed Sales

+ 16.3%

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

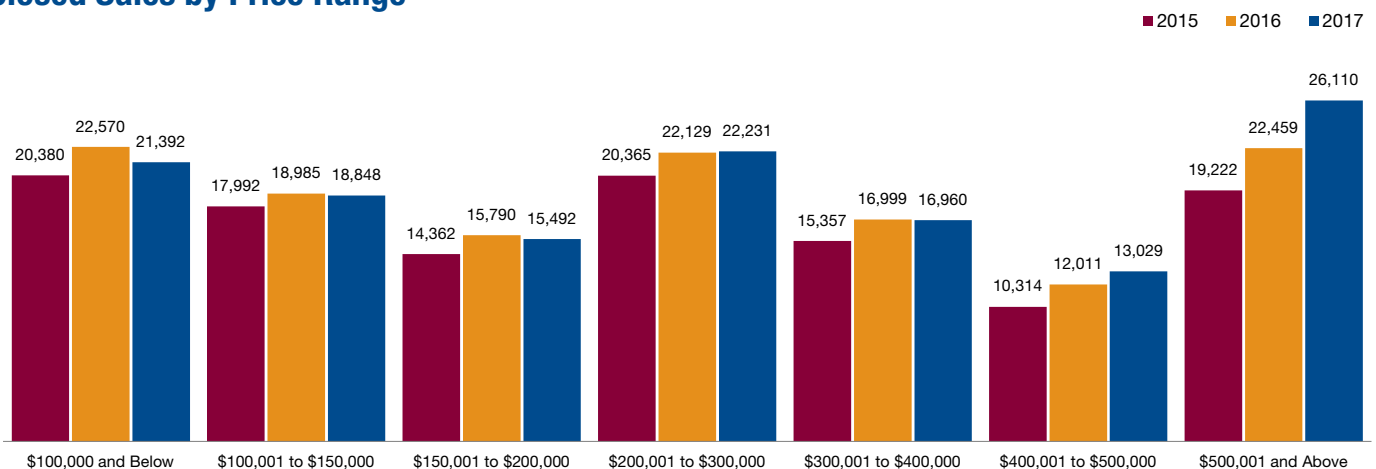
\$400,001 to \$500,000

Price Range with the Fewest Closed Sales

- 5.2%

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

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2016	Change from 2013	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	134,066	+ 2.4%	+ 24.5%	201,680	56,806	5.0	97.0%
Albany*	--	--	--	--	--	--	--
Allegany	378	+ 21.5%	+ 32.6%	615	194	6.0	91.7%
Bronx	1,453	+ 11.8%	+ 73.2%	2,294	563	4.3	97.2%
Broome	1,694	+ 8.9%	+ 33.7%	2,665	696	4.9	94.4%
Cattaraugus	681	- 6.1%	+ 11.1%	1,198	523	8.8	92.3%
Cayuga	671	- 3.7%	+ 16.9%	1,024	278	5.1	94.6%
Chautauqua	1,142	- 3.0%	+ 17.9%	1,912	570	5.7	92.9%
Chemung	794	+ 7.3%	+ 29.1%	1,191	330	4.7	95.2%
Chenango	450	+ 7.4%	+ 26.8%	888	366	9.7	93.0%
Clinton	607	- 1.8%	+ 24.4%	851	255	5.0	95.0%
Columbia	776	+ 2.8%	+ 13.3%	1,569	651	9.5	94.9%
Cortland	408	- 3.8%	+ 36.0%	616	210	6.7	95.0%
Delaware	639	+ 7.0%	+ 81.5%	1,322	693	13.1	92.3%
Dutchess	3,368	+ 7.5%	+ 46.8%	5,430	1,463	5.0	97.0%
Erie	8,625	- 1.3%	+ 15.7%	11,058	1,379	1.9	98.9%
Essex	546	+ 7.5%	+ 39.6%	904	657	14.5	92.9%
Franklin	344	- 2.5%	+ 34.4%	558	335	11.5	91.6%
Fulton	538	+ 0.6%	+ 29.3%	815	285	6.3	93.6%
Genesee	431	- 11.7%	+ 14.6%	586	124	3.5	96.9%
Greene	772	+ 2.8%	+ 49.9%	1,687	716	10.4	94.0%
Hamilton	99	+ 8.8%	+ 41.4%	198	112	12.6	91.7%
Herkimer	538	+ 16.5%	+ 101.5%	796	491	10.8	93.9%
Jefferson	1,148	+ 10.9%	+ 28.7%	2,017	785	8.5	94.6%
Kings	1,936	+ 1.4%	+ 5.4%	3,852	1,169	6.8	95.7%
Lewis	234	+ 2.6%	+ 44.4%	394	177	9.1	92.1%
Livingston	543	- 7.5%	+ 17.8%	778	151	3.3	95.9%
Madison	668	- 2.2%	+ 17.4%	944	302	5.6	96.6%
Monroe	8,780	- 3.6%	+ 11.9%	11,715	1,137	1.5	98.4%
Montgomery*	--	--	--	--	--	--	--
Nassau	13,086	+ 0.1%	+ 15.6%	19,202	5,850	5.2	97.3%
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

Area Overviews

	Total Closed Sales	Change from 2016	Change from 2013	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	2,147	+ 2.6%	+ 30.7%	2,776	396	2.2	97.2%
Oneida	2,079	+ 2.4%	+ 38.6%	3,145	1,677	9.7	95.6%
Onondaga	5,562	+ 4.0%	+ 26.1%	7,143	1,270	2.8	97.7%
Ontario	1,275	- 1.5%	+ 13.1%	2,182	379	3.5	96.9%
Orange	4,467	+ 12.1%	+ 75.8%	6,285	1,704	4.4	97.1%
Orleans	386	- 4.9%	+ 14.5%	520	109	3.4	94.9%
Oswego	1,167	+ 8.9%	+ 38.9%	1,689	469	4.8	94.5%
Otsego	537	- 3.1%	+ 28.5%	1,008	487	10.8	93.7%
Putnam	1,194	- 6.8%	+ 39.2%	1,859	452	4.4	97.2%
Queens	8,645	- 0.1%	- 1.7%	14,551	5,230	6.9	96.7%
Rensselaer*	--	--	--	--	--	--	--
Richmond	4,324	+ 6.5%	+ 33.5%	5,845	1,134	3.1	97.8%
Rockland	2,813	+ 8.2%	+ 44.7%	4,026	897	3.8	97.2%
St Lawrence	824	+ 6.9%	+ 14.8%	1,366	685	10.1	91.3%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	191	+ 18.6%	+ 26.5%	283	84	5.3	93.9%
Seneca	314	- 0.3%	+ 18.0%	483	119	4.6	94.4%
Steuben	880	+ 1.6%	+ 17.3%	1,395	399	5.4	94.7%
Suffolk	16,831	+ 6.8%	+ 36.8%	24,705	8,619	5.9	97.5%
Sullivan	1,058	+ 7.6%	+ 53.6%	2,050	994	11.0	92.1%
Tioga	315	- 5.4%	+ 34.6%	565	163	5.6	94.5%
Tompkins	747	+ 1.6%	+ 0.4%	1,140	205	3.2	96.6%
Ulster	2,231	+ 3.2%	+ 43.4%	3,702	1,189	6.3	96.5%
Warren	1,059	+ 5.9%	+ 21.0%	1,684	715	8.1	96.2%
Washington	730	- 0.9%	+ 40.9%	1,089	415	6.6	95.2%
Wayne	1,043	+ 6.8%	+ 33.5%	1,435	259	3.0	96.7%
Westchester	9,529	+ 0.3%	+ 17.0%	13,712	2,553	3.1	98.0%
Wyoming	313	- 4.0%	+ 2.0%	480	110	4.2	95.8%
Yates	261	- 3.0%	+ 5.2%	386	90	4.0	94.9%

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Area Historical Median Prices

	2013	2014	2015	2016	2017	Change From 2016	Change From 2013
New York State	\$225,000	\$225,000	\$230,000	\$236,870	\$250,000	+ 5.5%	+ 11.1%
Albany*	--	--	--	--	--	--	--
Allegany	\$69,000	\$68,000	\$65,000	\$73,250	\$65,000	- 11.3%	- 5.8%
Bronx	\$270,500	\$275,000	\$290,000	\$305,000	\$312,000	+ 2.3%	+ 15.3%
Broome	\$109,900	\$108,124	\$109,500	\$102,000	\$106,300	+ 4.2%	- 3.3%
Cattaraugus	\$83,000	\$77,000	\$82,500	\$80,000	\$84,000	+ 5.0%	+ 1.2%
Cayuga	\$109,950	\$117,000	\$110,000	\$111,000	\$118,950	+ 7.2%	+ 8.2%
Chautauqua	\$90,000	\$88,800	\$89,800	\$86,000	\$85,000	- 1.2%	- 5.6%
Chemung	\$110,000	\$100,000	\$103,900	\$115,000	\$112,500	- 2.2%	+ 2.3%
Chenango	\$89,755	\$92,000	\$89,900	\$90,426	\$96,125	+ 6.3%	+ 7.1%
Clinton	\$130,000	\$140,000	\$135,000	\$133,000	\$132,000	- 0.8%	+ 1.5%
Columbia	\$218,000	\$193,000	\$217,000	\$221,100	\$245,000	+ 10.8%	+ 12.4%
Cortland	\$115,250	\$106,000	\$107,500	\$110,700	\$120,000	+ 8.4%	+ 4.1%
Delaware	\$120,450	\$124,000	\$127,000	\$125,000	\$140,000	+ 12.0%	+ 16.2%
Dutchess	\$242,000	\$243,000	\$240,000	\$246,000	\$258,000	+ 4.9%	+ 6.6%
Erie	\$132,500	\$132,000	\$135,000	\$140,000	\$150,000	+ 7.1%	+ 13.2%
Essex	\$170,000	\$160,000	\$157,950	\$166,000	\$150,000	- 9.6%	- 11.8%
Franklin	\$106,000	\$100,000	\$98,000	\$90,000	\$101,500	+ 12.8%	- 4.2%
Fulton	\$115,000	\$112,500	\$112,000	\$110,000	\$106,000	- 3.6%	- 7.8%
Genesee	\$97,250	\$106,000	\$105,000	\$98,400	\$107,000	+ 8.7%	+ 10.0%
Greene	\$165,750	\$165,975	\$166,110	\$168,000	\$173,000	+ 3.0%	+ 4.4%
Hamilton	\$156,500	\$210,000	\$156,750	\$169,000	\$158,920	- 6.0%	+ 1.5%
Herkimer	\$105,100	\$101,760	\$94,500	\$98,500	\$98,050	- 0.5%	- 6.7%
Jefferson	\$154,000	\$145,000	\$150,000	\$142,750	\$136,500	- 4.4%	- 11.4%
Kings	\$365,000	\$395,000	\$427,000	\$490,000	\$539,342	+ 10.1%	+ 47.8%
Lewis	\$115,000	\$112,000	\$116,000	\$110,000	\$96,250	- 12.5%	- 16.3%
Livingston	\$126,000	\$114,000	\$127,950	\$128,000	\$130,000	+ 1.6%	+ 3.2%
Madison	\$145,000	\$135,000	\$136,000	\$132,700	\$141,250	+ 6.4%	- 2.6%
Monroe	\$129,950	\$129,000	\$132,000	\$132,500	\$139,000	+ 4.9%	+ 7.0%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$415,000	\$425,000	\$437,500	\$460,000	\$490,000	+ 6.5%	+ 18.1%
New York†	--	--	--	--	--	--	--

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Area Historical Median Prices

	2013	2014	2015	2016	2017	Change From 2016	Change From 2013
Niagara	\$111,000	\$107,000	\$111,000	\$115,000	\$120,000	+ 4.3%	+ 8.1%
Oneida	\$115,000	\$116,000	\$118,500	\$118,000	\$123,600	+ 4.7%	+ 7.5%
Onondaga	\$134,951	\$134,900	\$135,000	\$135,075	\$139,000	+ 2.9%	+ 3.0%
Ontario	\$147,750	\$153,000	\$152,000	\$150,000	\$155,000	+ 3.3%	+ 4.9%
Orange	\$221,450	\$219,000	\$215,000	\$215,000	\$230,000	+ 7.0%	+ 3.9%
Orleans	\$82,000	\$84,000	\$89,500	\$85,000	\$84,408	- 0.7%	+ 2.9%
Oswego	\$95,400	\$92,800	\$100,000	\$100,297	\$97,000	- 3.3%	+ 1.7%
Otsego	\$120,000	\$119,750	\$124,995	\$125,000	\$121,000	- 3.2%	+ 0.8%
Putnam	\$289,500	\$295,485	\$293,000	\$300,000	\$315,000	+ 5.0%	+ 8.8%
Queens	\$370,000	\$388,000	\$420,000	\$460,000	\$517,500	+ 12.5%	+ 39.9%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$391,750	\$395,000	\$415,000	\$452,000	\$507,000	+ 12.2%	+ 29.4%
Rockland	\$356,500	\$359,000	\$377,500	\$387,000	\$400,000	+ 3.4%	+ 12.2%
St Lawrence	\$87,000	\$87,000	\$86,000	\$90,450	\$84,800	- 6.2%	- 2.5%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$131,000	\$129,500	\$135,000	\$142,500	\$146,075	+ 2.5%	+ 11.5%
Seneca	\$117,000	\$100,000	\$110,893	\$108,500	\$117,750	+ 8.5%	+ 0.6%
Steuben	\$109,000	\$104,950	\$100,000	\$107,000	\$110,000	+ 2.8%	+ 0.9%
Suffolk	\$320,000	\$319,300	\$330,000	\$335,000	\$350,000	+ 4.5%	+ 9.4%
Sullivan	\$118,000	\$121,750	\$110,000	\$116,000	\$117,500	+ 1.3%	- 0.4%
Tioga	\$121,000	\$132,000	\$120,000	\$122,500	\$124,000	+ 1.2%	+ 2.5%
Tompkins	\$190,000	\$194,500	\$205,251	\$215,720	\$227,100	+ 5.3%	+ 19.5%
Ulster	\$207,500	\$199,000	\$192,550	\$200,000	\$216,748	+ 8.4%	+ 4.5%
Warren	\$179,000	\$195,000	\$204,750	\$200,850	\$200,000	- 0.4%	+ 11.7%
Washington	\$135,000	\$125,000	\$130,000	\$132,799	\$130,000	- 2.1%	- 3.7%
Wayne	\$115,000	\$112,750	\$120,000	\$115,000	\$124,000	+ 7.8%	+ 7.8%
Westchester	\$470,000	\$475,000	\$475,000	\$470,000	\$490,000	+ 4.3%	+ 4.3%
Wyoming	\$98,000	\$92,500	\$89,000	\$86,815	\$94,000	+ 8.3%	- 4.1%
Yates	\$134,900	\$145,000	\$141,500	\$149,900	\$160,000	+ 6.7%	+ 18.6%

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