

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.

2020

2020 Annual Report on the New York State Market

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The 2019 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller’s market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 8.5 percent, finishing 2020 at 148,280. Closed sales were down 0.9 percent to end the year at 129,661.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 22.6 percent. There were 40,836 active listings at the end of 2020. New listings decreased by 7.2 percent to finish the year at 192,084.

List Price Received: Sellers received, on average, 98.4 percent of their original list price at sale, a year-over-year improvement of 1.1 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 11.6 percent to \$310,000 for the year.

Bedroom Count: Decreases in closed sales occurred marketwide last year. In 2019, properties with 2 bedrooms or fewer saw the steepest decline at 8.5 percent. Homes with 4 bedrooms or more grew by 3.7 percent in 2020 over the previous year.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

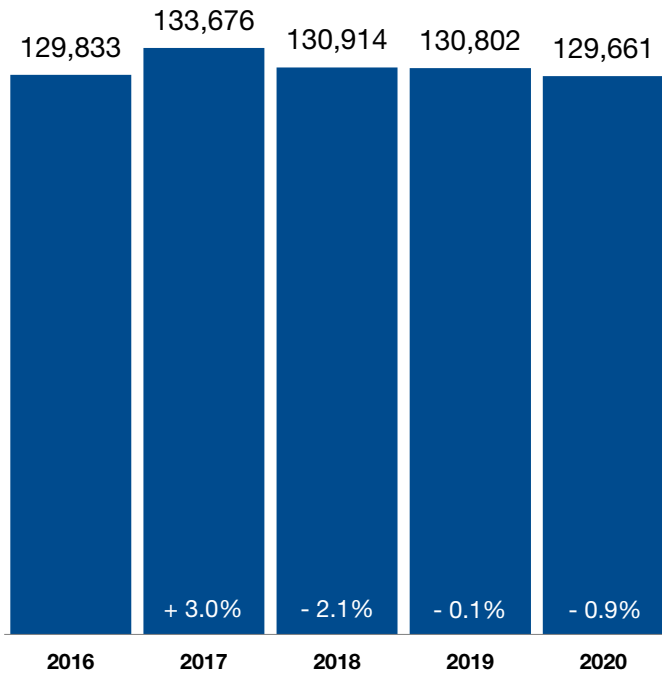
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

Table of Contents

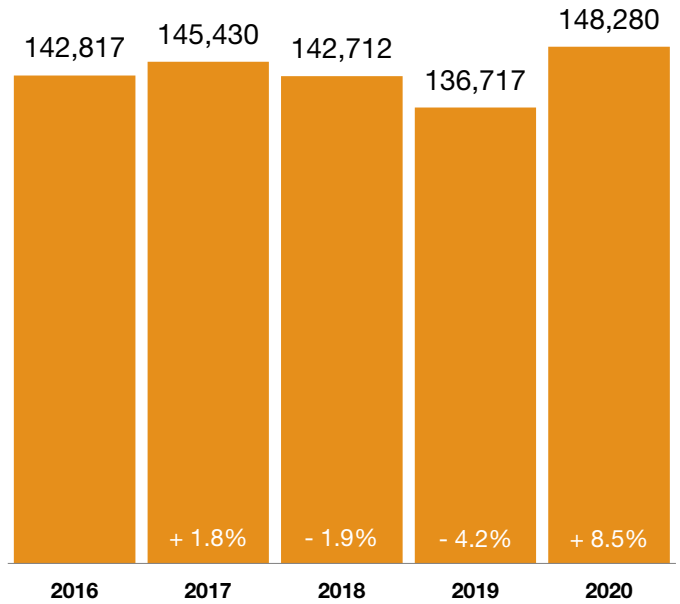
- 3** Quick Facts
- 5** Bedroom Count Review
- 6** Price Range Review
- 7** Area Overviews
- 8** Area Historical Median Prices

Quick Facts

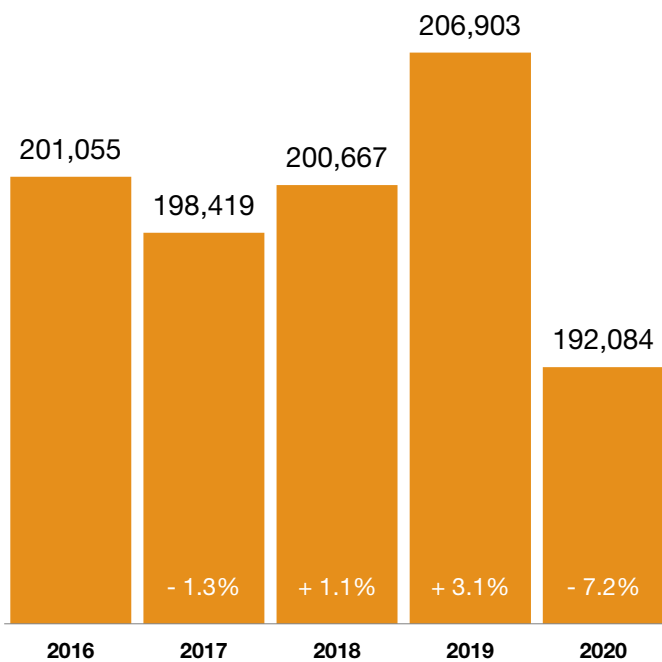
Closed Sales



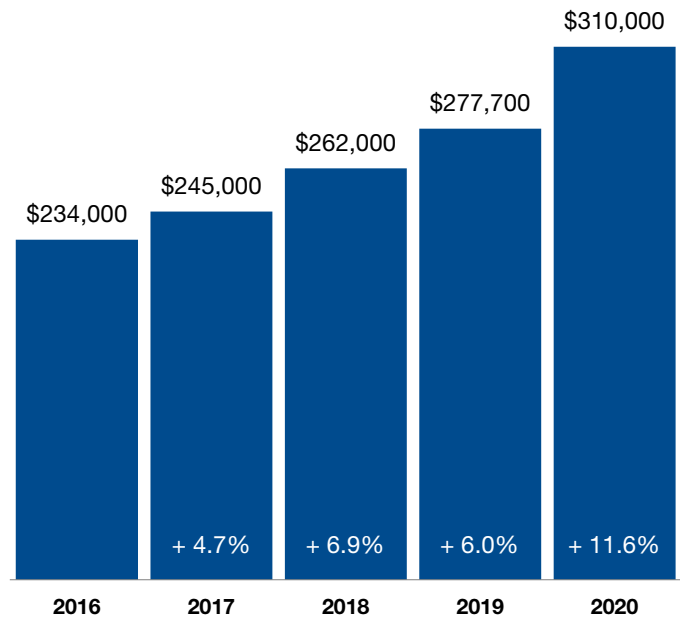
Pending Sales



New Listings

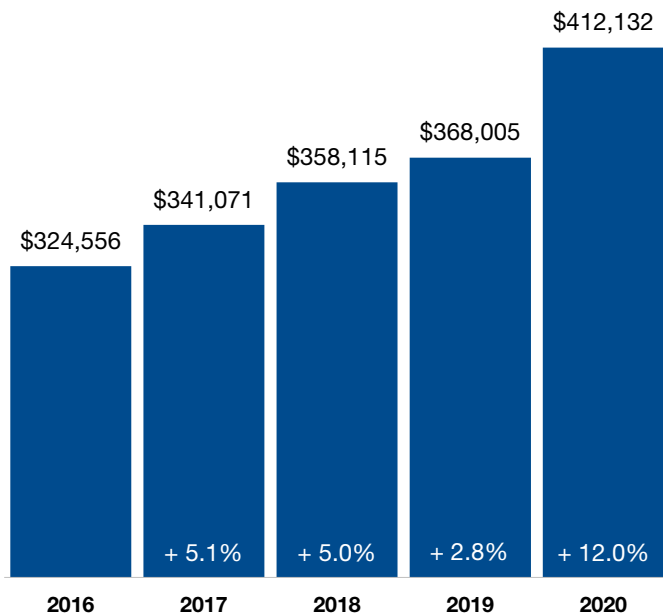


Median Sales Price

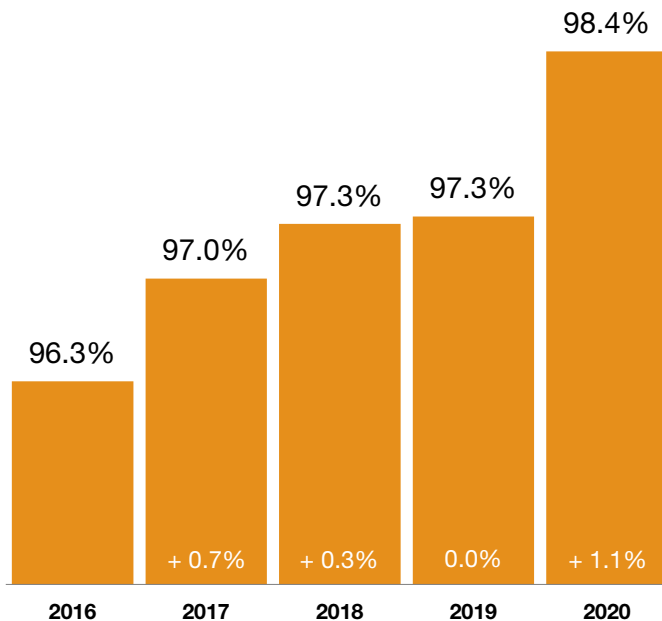


Quick Facts

Average Sales Price

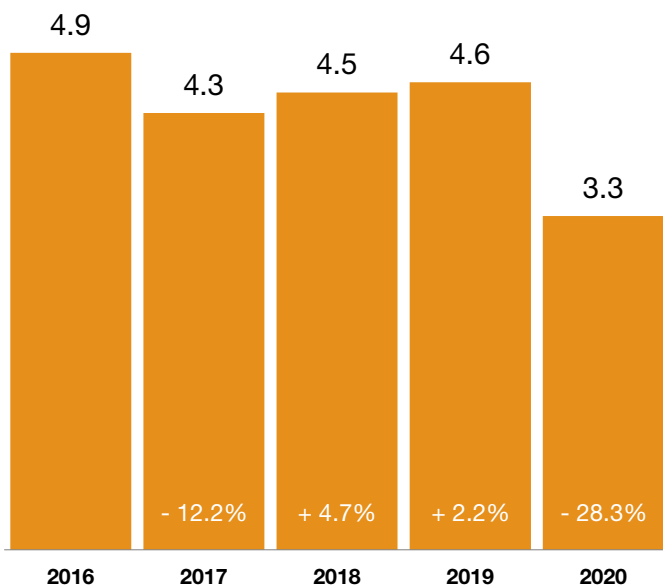


Percent of List Price Received



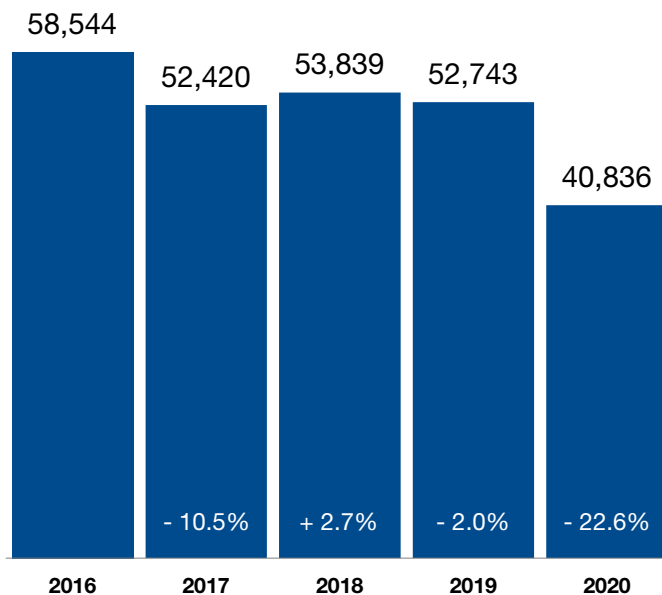
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

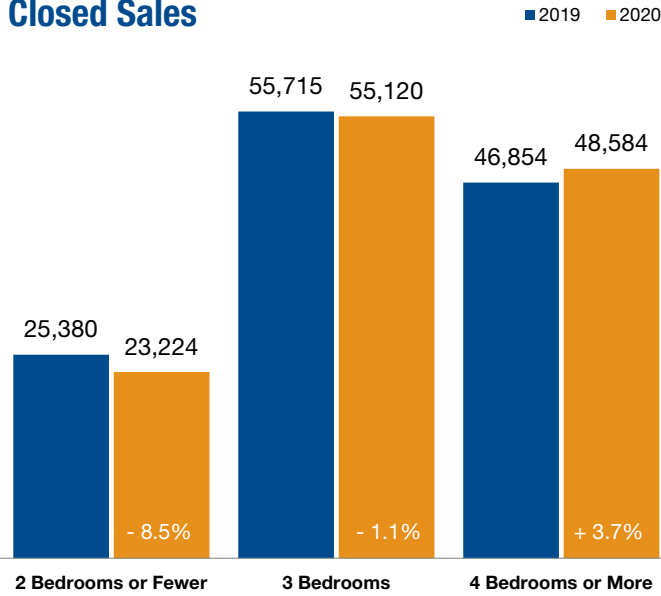
- 8.5%

Reduction in Closed Sales
2 Bedrooms or Fewer

+ 3.7%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2020

Rockland	55.8%
Nassau	53.9%
Suffolk	48.5%
Westchester	40.6%
Madison	40.3%
Tompkins	39.7%
Onondaga	38.9%
Orange	38.6%
Cayuga	36.9%
Tioga	36.8%
Monroe	36.3%
Jefferson	35.9%
Franklin	35.6%
Ontario	35.3%
Essex	35.0%
Warren	34.5%
Cortland	34.5%
Columbia	33.5%
Cattaraugus	33.5%
Otsego	33.3%
Oneida	33.0%
Broome	32.9%
Dutchess	32.8%
Herkimer	32.6%
Wayne	32.4%
Genesee	32.2%

98.4%

Percent of List Price Received
in 2020 for
All Properties

97.6%

Percent of List Price Received
in 2020 for
2 Bedrooms or Less

99.1%

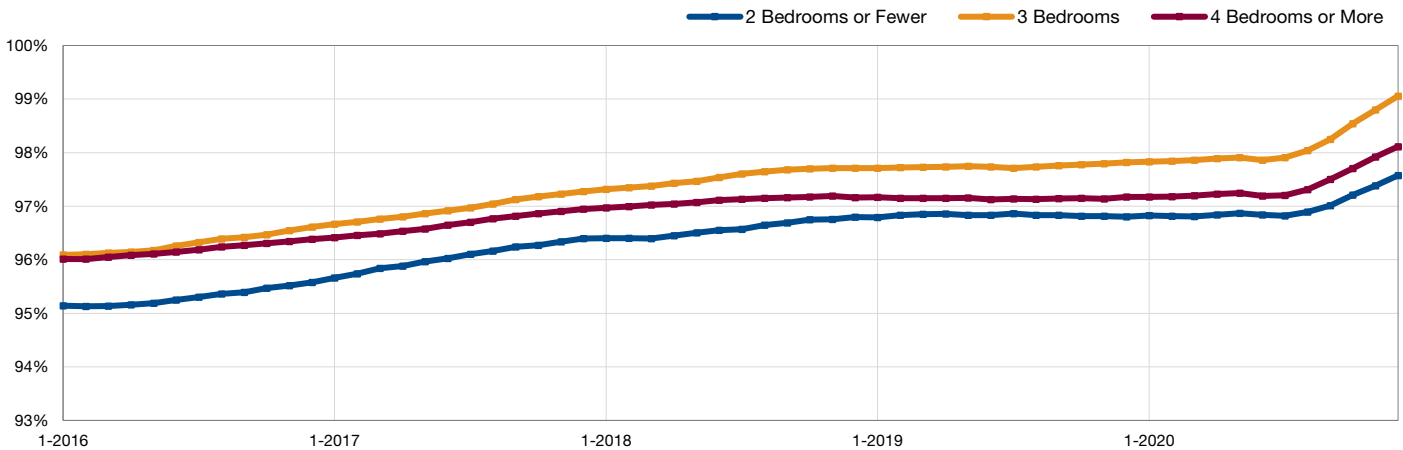
Percent of List Price Received
in 2020 for
3 Bedrooms

98.1%

Percent of List Price Received
in 2020 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

\$150,001 to \$200,000

Price Range with Shortest Average Days on Market Until Sale

\$500,001 and Above

Price Range with Longest Average Days on Market Until Sale

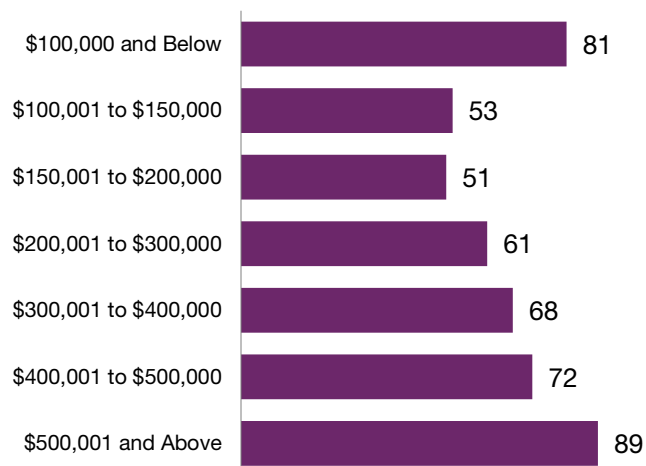
8.5%

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

- 47.2%

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

+ 16.9%

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

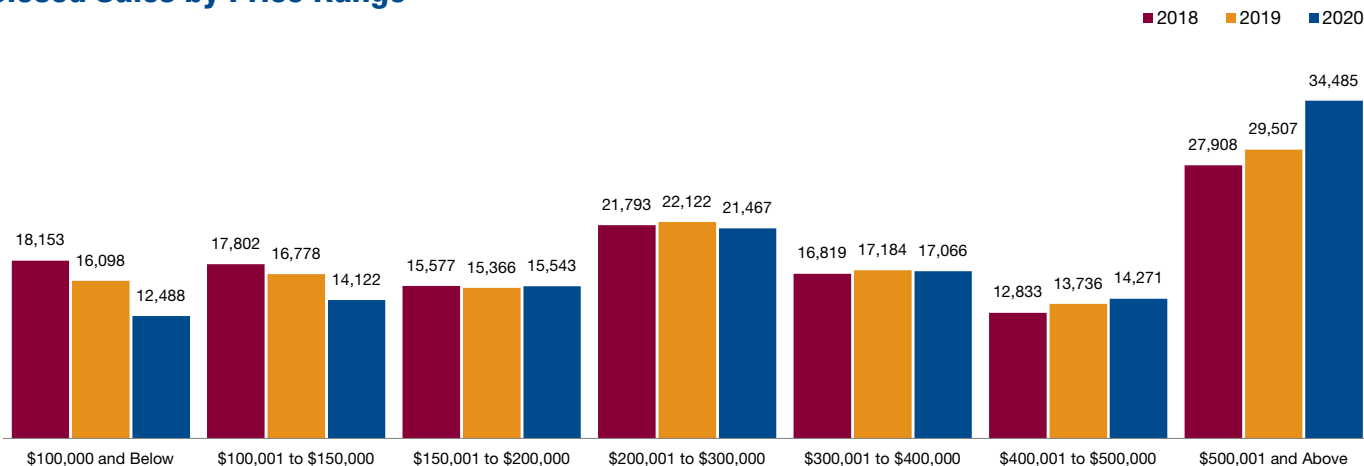
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 22.4%

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 2019	Change from 2016	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	129,661	- 0.9%	- 0.1%	192,084	40,836	3.3	98.4%
Albany*	--	--	--	--	--	--	--
Allegany	329	- 8.6%	+ 5.8%	424	71	2.3	94.2%
Bronx	1,059	- 16.9%	- 15.1%	2,479	782	6.8	97.2%
Broome	1,718	- 1.4%	+ 10.4%	2,171	340	2.2	96.9%
Cattaraugus	775	+ 6.7%	+ 6.7%	924	217	3.1	95.1%
Cayuga	700	+ 6.1%	- 0.3%	826	129	2.2	96.3%
Chautauqua	1,300	+ 2.4%	+ 10.2%	1,533	266	2.3	96.1%
Chemung	798	- 11.1%	+ 7.7%	1,043	180	2.6	96.3%
Chenango	439	+ 2.3%	+ 3.8%	668	248	6.5	94.4%
Clinton	630	- 0.6%	+ 1.6%	754	134	2.4	96.6%
Columbia	924	+ 31.3%	+ 22.1%	1,476	434	5.0	97.0%
Cortland	383	- 0.3%	- 9.7%	531	99	2.9	96.8%
Delaware**	756	+ 24.5%	+ 25.6%	1,070	450	6.7	96.1%
Dutchess	3,431	+ 8.1%	+ 12.2%	5,207	1,018	3.1	98.5%
Erie	8,146	- 6.2%	- 6.8%	9,484	566	0.8	101.8%
Essex	700	+ 38.3%	+ 36.2%	855	336	5.4	94.3%
Franklin	404	+ 11.9%	+ 14.1%	498	165	4.3	94.3%
Fulton	618	+ 18.8%	+ 13.8%	698	211	3.9	95.5%
Genesee	463	+ 5.9%	- 5.3%	522	36	0.9	99.1%
Greene	903	+ 12.9%	+ 20.2%	1,472	411	4.7	96.7%
Hamilton	169	+ 35.2%	+ 83.7%	165	51	3.3	94.5%
Herkimer	518	+ 4.0%	+ 3.6%	660	582	12.5	95.4%
Jefferson	1,369	+ 17.8%	+ 32.4%	1,682	444	4.0	96.9%
Kings	1,414	- 21.5%	- 25.0%	3,683	1,637	11.9	95.0%
Lewis	247	+ 7.4%	+ 7.9%	290	108	5.0	93.6%
Livingston	518	- 12.4%	- 11.8%	635	67	1.5	97.8%
Madison	673	+ 7.7%	- 2.0%	748	187	3.3	97.7%
Monroe	8,328	- 6.2%	- 8.7%	9,688	410	0.6	102.6%
Montgomery*	--	--	--	--	--	--	--
Nassau	12,469	- 2.3%	- 1.0%	19,168	3,417	2.7	97.5%
New York [†]	--	--	--	--	--	--	--

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

Area Overviews

	Total Closed Sales	Change from 2019	Change from 2016	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	2,065	- 1.9%	- 1.5%	2,330	199	1.1	100.0%
Oneida	1,817	- 6.6%	- 13.1%	2,268	1,874	11.9	97.4%
Onondaga	4,940	- 5.8%	- 7.7%	5,774	617	1.5	100.1%
Ontario	1,282	- 7.8%	- 0.9%	1,795	216	2.0	99.3%
Orange	4,535	+ 5.3%	+ 14.5%	6,256	1,021	2.4	98.4%
Orleans	380	- 1.6%	- 6.4%	460	43	1.3	98.1%
Oswego	1,077	- 4.0%	+ 0.4%	1,270	232	2.5	97.2%
Otsego	577	+ 14.3%	+ 4.0%	889	389	7.8	94.7%
Putnam	1,447	+ 21.6%	+ 14.5%	2,009	353	2.5	98.3%
Queens	6,439	- 18.7%	- 18.5%	16,658	5,530	7.4	96.1%
Rensselaer*	--	--	--	--	--	--	--
Richmond	3,489	- 6.7%	- 13.6%	5,640	1,400	4.3	96.6%
Rockland	2,983	+ 12.3%	+ 14.6%	4,125	655	2.4	98.0%
St Lawrence	830	- 1.7%	+ 7.4%	1,073	392	5.2	92.9%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	161	+ 1.9%	- 0.6%	228	35	2.4	96.5%
Seneca	276	- 4.2%	- 12.7%	344	51	2.1	96.8%
Steuben	871	- 6.7%	+ 0.6%	1,159	204	2.6	95.5%
Suffolk	16,920	- 0.2%	+ 9.3%	23,043	3,319	2.0	98.9%
Sullivan**	1,266	+ 25.1%	+ 28.7%	1,831	945	7.7	95.4%
Tioga	402	+ 3.6%	+ 20.4%	528	96	2.6	96.6%
Tompkins	774	- 6.5%	+ 3.9%	1,011	101	1.5	97.6%
Ulster**	2,369	+ 11.6%	+ 14.7%	3,357	752	3.4	98.7%
Warren	1,057	+ 15.4%	- 14.3%	1,203	308	3.5	97.0%
Washington	686	+ 15.5%	- 20.0%	788	198	3.3	96.8%
Wayne	965	- 5.5%	- 1.5%	1,135	95	1.1	100.2%
Westchester	9,472	+ 4.9%	- 0.1%	13,945	2,414	2.8	98.5%
Wyoming	308	- 1.9%	- 5.8%	378	35	1.3	97.7%
Yates	267	- 2.6%	- 1.1%	308	38	1.6	96.1%

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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

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
New York State	\$234,000	\$245,000	\$262,000	\$277,700	\$310,000	+ 11.6%	+ 32.5%
Albany*	--	--	--	--	--	--	--
Allegany	\$72,500	\$65,000	\$75,000	\$85,000	\$85,000	0.0%	+ 17.2%
Bronx	\$310,000	\$310,000	\$350,000	\$380,000	\$410,000	+ 7.9%	+ 32.3%
Broome	\$102,000	\$106,341	\$115,000	\$115,000	\$128,856	+ 12.0%	+ 26.3%
Cattaraugus	\$80,000	\$83,290	\$87,210	\$91,000	\$124,000	+ 36.3%	+ 55.0%
Cayuga	\$111,100	\$119,498	\$129,000	\$132,500	\$147,400	+ 11.2%	+ 32.7%
Chautauqua	\$86,500	\$85,000	\$91,760	\$105,000	\$123,000	+ 17.1%	+ 42.2%
Chemung	\$115,000	\$112,500	\$115,000	\$113,853	\$122,000	+ 7.2%	+ 6.1%
Chenango	\$90,100	\$95,500	\$99,500	\$110,000	\$125,000	+ 13.6%	+ 38.7%
Clinton	\$133,500	\$132,000	\$135,000	\$144,900	\$158,500	+ 9.4%	+ 18.7%
Columbia	\$222,000	\$244,500	\$239,000	\$257,000	\$323,000	+ 25.7%	+ 45.5%
Cortland	\$110,000	\$120,000	\$121,000	\$126,835	\$133,000	+ 4.9%	+ 20.9%
Delaware**	\$125,000	\$140,000	\$145,000	\$139,000	\$175,000	+ 25.9%	+ 40.0%
Dutchess	\$245,000	\$255,000	\$280,000	\$290,000	\$332,000	+ 14.5%	+ 35.5%
Erie	\$140,000	\$150,000	\$160,000	\$168,000	\$187,000	+ 11.3%	+ 33.6%
Essex	\$167,000	\$150,000	\$164,950	\$169,750	\$234,500	+ 38.1%	+ 40.4%
Franklin	\$90,000	\$100,000	\$101,000	\$119,300	\$148,000	+ 24.1%	+ 64.4%
Fulton	\$110,000	\$106,500	\$117,500	\$130,000	\$137,500	+ 5.8%	+ 25.0%
Genesee	\$98,400	\$107,000	\$116,000	\$125,000	\$140,000	+ 12.0%	+ 42.3%
Greene	\$168,000	\$173,000	\$182,000	\$195,000	\$240,000	+ 23.1%	+ 42.9%
Hamilton	\$166,500	\$158,920	\$170,000	\$212,500	\$236,000	+ 11.1%	+ 41.7%
Herkimer	\$94,500	\$95,200	\$100,000	\$113,200	\$128,000	+ 13.1%	+ 35.4%
Jefferson	\$143,000	\$136,400	\$135,000	\$152,400	\$162,000	+ 6.3%	+ 13.3%
Kings	\$490,000	\$540,000	\$575,000	\$589,500	\$628,000	+ 6.5%	+ 28.2%
Lewis	\$110,000	\$95,000	\$119,500	\$114,000	\$122,500	+ 7.5%	+ 11.4%
Livingston	\$128,000	\$130,000	\$130,000	\$143,750	\$155,000	+ 7.8%	+ 21.1%
Madison	\$131,900	\$141,000	\$147,750	\$148,000	\$172,750	+ 16.7%	+ 31.0%
Monroe	\$132,500	\$138,200	\$146,450	\$153,900	\$170,000	+ 10.5%	+ 28.3%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$459,000	\$490,000	\$517,000	\$532,500	\$575,000	+ 8.0%	+ 25.3%
New York†	--	--	--	--	--	--	--

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Area Historical Median Prices

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Niagara	\$115,000	\$120,000	\$127,700	\$137,000	\$151,000	+ 10.2%	+ 31.3%
Oneida	\$116,375	\$122,500	\$126,000	\$131,000	\$147,200	+ 12.4%	+ 26.5%
Onondaga	\$135,000	\$139,000	\$145,220	\$153,000	\$168,203	+ 9.9%	+ 24.6%
Ontario	\$150,000	\$155,500	\$174,000	\$183,000	\$200,000	+ 9.3%	+ 33.3%
Orange	\$215,000	\$230,000	\$244,463	\$257,500	\$300,000	+ 16.5%	+ 39.5%
Orleans	\$85,000	\$84,915	\$100,000	\$104,312	\$117,000	+ 12.2%	+ 37.6%
Oswego	\$100,000	\$96,750	\$103,900	\$111,300	\$125,000	+ 12.3%	+ 25.0%
Otsego	\$125,000	\$120,000	\$133,050	\$144,000	\$157,250	+ 9.2%	+ 25.8%
Putnam	\$300,000	\$315,000	\$335,000	\$340,450	\$360,000	+ 5.7%	+ 20.0%
Queens	\$450,000	\$510,000	\$563,500	\$575,000	\$614,500	+ 6.9%	+ 36.6%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$453,000	\$506,000	\$550,000	\$550,000	\$570,000	+ 3.6%	+ 25.8%
Rockland	\$387,000	\$400,000	\$414,500	\$417,500	\$458,000	+ 9.7%	+ 18.3%
St Lawrence	\$90,000	\$83,000	\$90,400	\$97,000	\$107,500	+ 10.8%	+ 19.4%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$141,700	\$145,000	\$140,000	\$150,970	\$175,450	+ 16.2%	+ 23.8%
Seneca	\$108,500	\$118,413	\$128,250	\$126,000	\$137,900	+ 9.4%	+ 27.1%
Steuben	\$106,692	\$110,000	\$118,000	\$119,500	\$129,000	+ 7.9%	+ 20.9%
Suffolk	\$335,000	\$350,000	\$375,000	\$399,000	\$445,000	+ 11.5%	+ 32.8%
Sullivan**	\$115,000	\$120,000	\$127,000	\$142,500	\$195,000	+ 36.8%	+ 69.6%
Tioga	\$122,500	\$122,400	\$132,870	\$129,850	\$150,000	+ 15.5%	+ 22.4%
Tompkins	\$215,000	\$227,000	\$232,000	\$230,000	\$255,000	+ 10.9%	+ 18.6%
Ulster**	\$200,000	\$215,000	\$230,000	\$249,000	\$281,000	+ 12.9%	+ 40.5%
Warren	\$199,450	\$200,000	\$205,000	\$210,000	\$238,000	+ 13.3%	+ 19.3%
Washington	\$135,000	\$135,000	\$144,796	\$152,830	\$167,650	+ 9.7%	+ 24.2%
Wayne	\$115,750	\$124,900	\$135,000	\$137,500	\$149,000	+ 8.4%	+ 28.7%
Westchester	\$470,750	\$490,000	\$500,000	\$520,000	\$603,300	+ 16.0%	+ 28.2%
Wyoming	\$85,908	\$94,000	\$98,234	\$115,900	\$130,000	+ 12.2%	+ 51.3%
Yates	\$149,900	\$160,950	\$168,500	\$169,000	\$184,750	+ 9.3%	+ 23.2%

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Ithaca Board of REALTORS®
 Statistics Report – 3-Year Comparative
 All Property Types – 2020

	2018	2019	2020
All Residential Properties:			
Closed Sales:	1118	1110	1081
Dollar Volume:	\$250,413,323	\$260,049,436	\$283,702,868
Average Selling Price:	\$223,983	\$234,279	\$262,445
Median Selling Price:	\$200,500	\$202,730	\$227,800
Average Days on Market:	68	75	53
Average Selling Price to List Price:	96.12%	95.85%	97.25%

	2018	2019	2020
All Property Types:			
Closed Sales:	1299	1300	1288
Residential	1118	1110	1081
Land	137	141	151
Commercial-Industrial	12	12	17
Multi-Family	32	37	39
Dollar Volume:	\$274,195,381	\$290,272,008	\$322,284,809
Residential	\$250,413,323	\$260,049,436	\$283,702,868
Land	\$9,792,161	\$12,026,650	\$11,914,600
Commercial-Industrial	2,971,582	\$5,869,500	\$9,964,251
Multi-Family	\$11,018,315	\$12,326,422	\$16,703,090
NOTES:			