



New York State Association of REALTORS®, Inc.

Memo

To: NYSAR Member Brokers
From: NYSAR President Susan Goldy
Date: 12/18/2012
Re: November 2012 Housing Market Report

Attached is the November 2012 Housing Market Report for New York State, which is the basis for the monthly housing market press release issued by the New York State Association of REALTORS®.

As a NYSAR member broker, you are receiving the complete document with detailed market metrics including closed sales; price data; new listings; pending sales; days on market, average sales price; percentage of list price received; housing affordability; inventory of homes for sale; and months supply of inventory. Please note that the media receive only an overview of the statewide data and the county level data found on pages 13-15 of the report.

This comprehensive housing market data is presented in an easy-to-understand format so you can easily explain the realities of today's market to your agents and to the media.

Of course, since every market is different, NYSAR has also provided a localized version of these reports to your local board/association to assist you and your agents in explaining the specifics of your local market.

Please encourage your agents to visit NYSAR.com, Twitter and NYSAR's Facebook page for this month's version of, "The Skinny," highlighting our current statewide housing market conditions. Please also encourage your agents to share this video with their clients and customers to help them understand the Empire State's housing market.

This report contains talking points to help you prepare for interviews should the media contact you. NYSAR staff is also available should you need additional assistance.

Monthly Indicators



November 2012

November brought tragedy to many East Coast residents. The effects of Sandy compromised basic infrastructure, putting housing activity on hold in the affected areas as recovery took precedence. New Yorkers have a way of uniting during times of need. This is no exception. Where housing is concerned, constraints on buyer and seller activity are to be expected, but the rebuilding blocks for a full recovery remain – for the housing industry and for the communities affected by Sandy.

New Listings were down 19.7 percent to 10,177. Pending Sales increased 2.3 percent to 6,906. Inventory shrank 20.8 percent to 83,380 units.

Prices turned higher as the Median Sales Price was up 4.0 percent to \$215,000. Days on Market decreased 4.1 percent to 117 days. Months Supply of Inventory was down 29.6 percent to 10.0 months, indicating that demand increased relative to supply.

There are three primary avenues to housing recovery: better market fundamentals, improved market composition and more jobs. Many communities are enjoying better fundamentals that began well before the storm. In the months ahead, continue to watch hiring and unemployment trends.

Activity Snapshot

+ 4.0% **+ 4.0%** **- 20.8%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in New York State, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



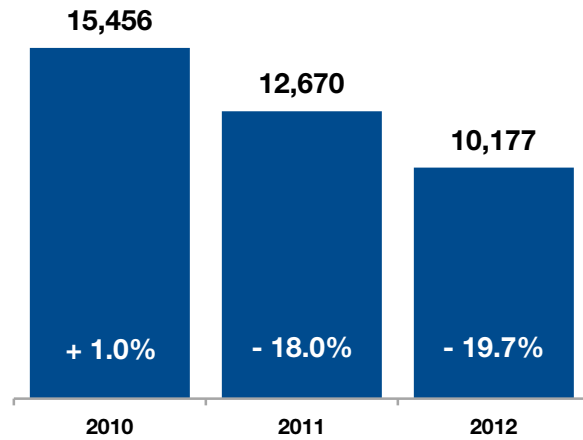
New York State Association of REALTORS®, Inc.

| Key Metrics | Historical Sparkbars | 11-2011 | 11-2012 | Percent Change | YTD 2011 | YTD 2012 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 12,670 | 10,177 | - 19.7% | 214,568 | 190,093 | - 11.4% |
| Pending Sales | | 6,752 | 6,906 | + 2.3% | 83,368 | 94,391 | + 13.2% |
| Closed Sales | | 7,036 | 7,320 | + 4.0% | 79,659 | 85,259 | + 7.0% |
| Days on Market | | 122 | 117 | - 4.1% | 119 | 120 | + 0.8% |
| Median Sales Price | | \$206,800 | \$215,000 | + 4.0% | \$215,000 | \$212,500 | - 1.2% |
| Average Sales Price | | \$279,551 | \$294,644 | + 5.4% | \$298,328 | \$296,751 | - 0.5% |
| Pct. of List Price Received | | 93.9% | 94.6% | + 0.7% | 94.2% | 94.4% | + 0.2% |
| Affordability Index | | 160 | 164 | + 2.5% | 154 | 166 | + 7.8% |
| Homes for Sale | | 105,325 | 83,380 | - 20.8% | -- | -- | -- |
| Months Supply | | 14.2 | 10.0 | - 29.6% | -- | -- | -- |

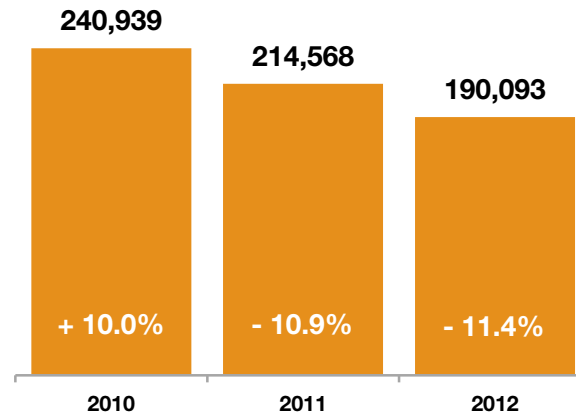
New Listings

A count of the properties that have been newly listed on the market in a given month.

November

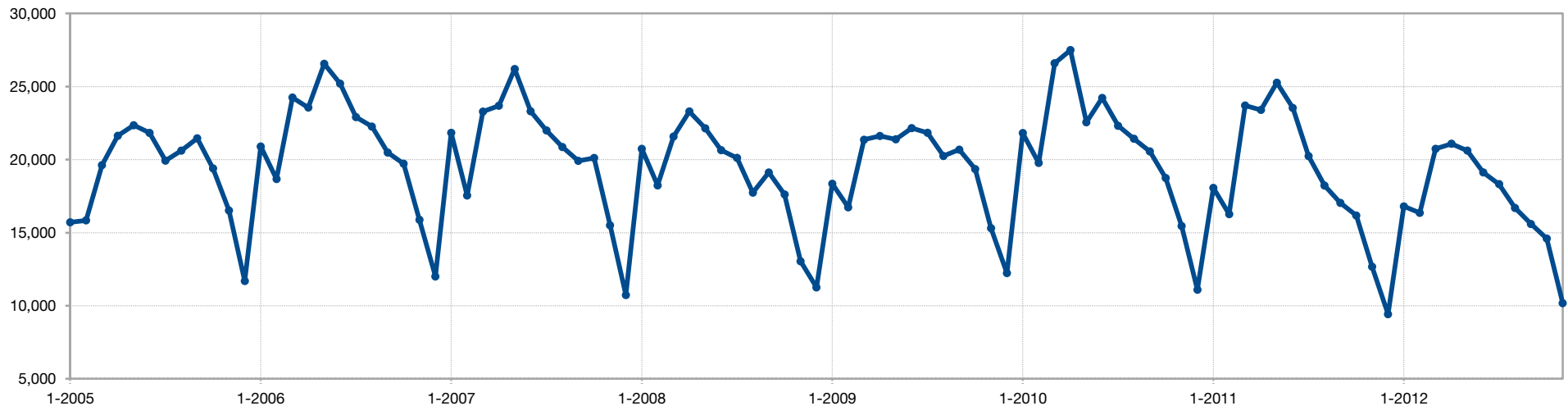


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|---------------|---------------|----------------|
| December 2011 | 9,423 | 11,097 | -15.1% |
| January 2012 | 16,797 | 18,063 | -7.0% |
| February 2012 | 16,356 | 16,266 | +0.6% |
| March 2012 | 20,736 | 23,701 | -12.5% |
| April 2012 | 21,087 | 23,400 | -9.9% |
| May 2012 | 20,615 | 25,261 | -18.4% |
| June 2012 | 19,123 | 23,535 | -18.7% |
| July 2012 | 18,322 | 20,237 | -9.5% |
| August 2012 | 16,689 | 18,224 | -8.4% |
| September 2012 | 15,593 | 17,037 | -8.5% |
| October 2012 | 14,598 | 16,174 | -9.7% |
| November 2012 | 10,177 | 12,670 | -19.7% |
| 12-Month Avg | 16,626 | 18,805 | -11.6% |

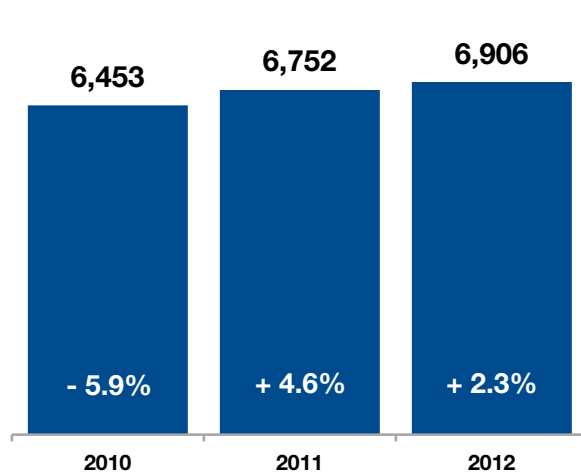
Historical New Listings by Month



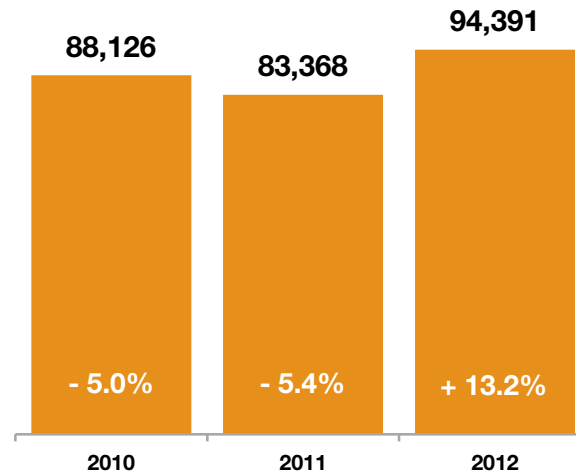
Pending Sales

A count of the properties on which offers have been accepted in a given month.

November

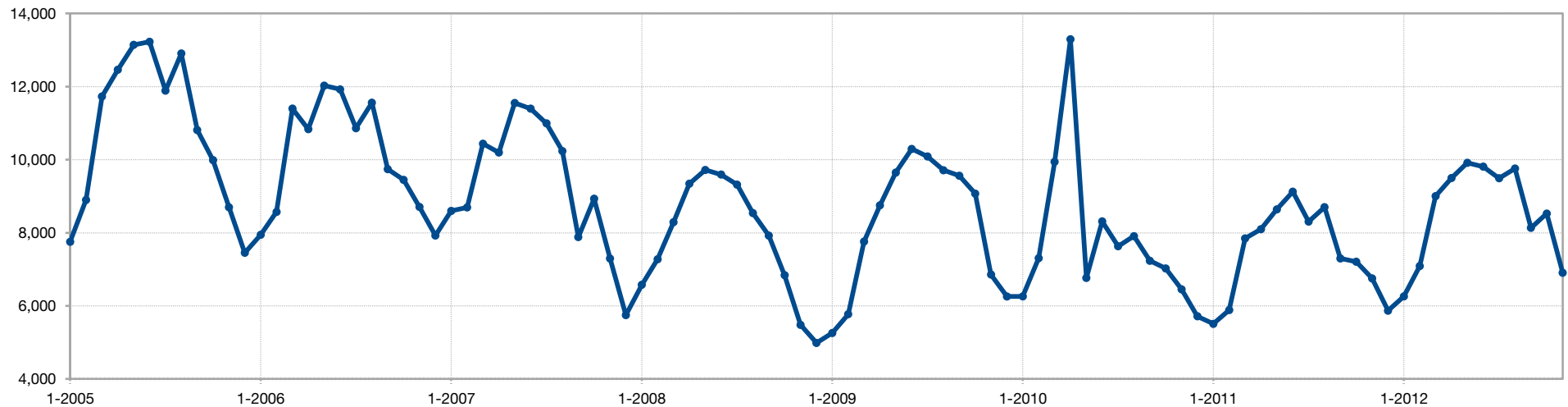


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|--------------|----------------|
| December 2011 | 5,868 | 5,716 | +2.7% |
| January 2012 | 6,260 | 5,508 | +13.7% |
| February 2012 | 7,090 | 5,887 | +20.4% |
| March 2012 | 9,003 | 7,846 | +14.7% |
| April 2012 | 9,498 | 8,098 | +17.3% |
| May 2012 | 9,914 | 8,640 | +14.7% |
| June 2012 | 9,810 | 9,124 | +7.5% |
| July 2012 | 9,492 | 8,306 | +14.3% |
| August 2012 | 9,758 | 8,701 | +12.1% |
| September 2012 | 8,135 | 7,298 | +11.5% |
| October 2012 | 8,525 | 7,208 | +18.3% |
| November 2012 | 6,906 | 6,752 | +2.3% |
| 12-Month Avg | 8,355 | 7,424 | +12.5% |

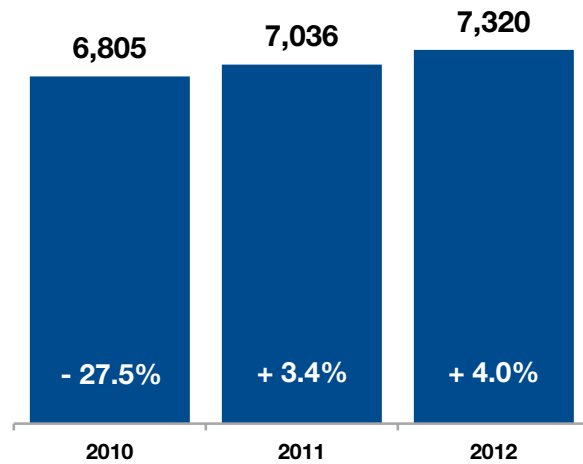
Historical Pending Sales by Month



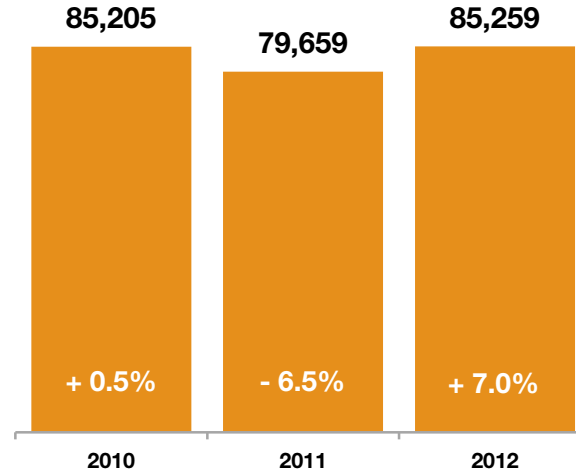
Closed Sales

A count of the actual sales that closed in a given month.

November

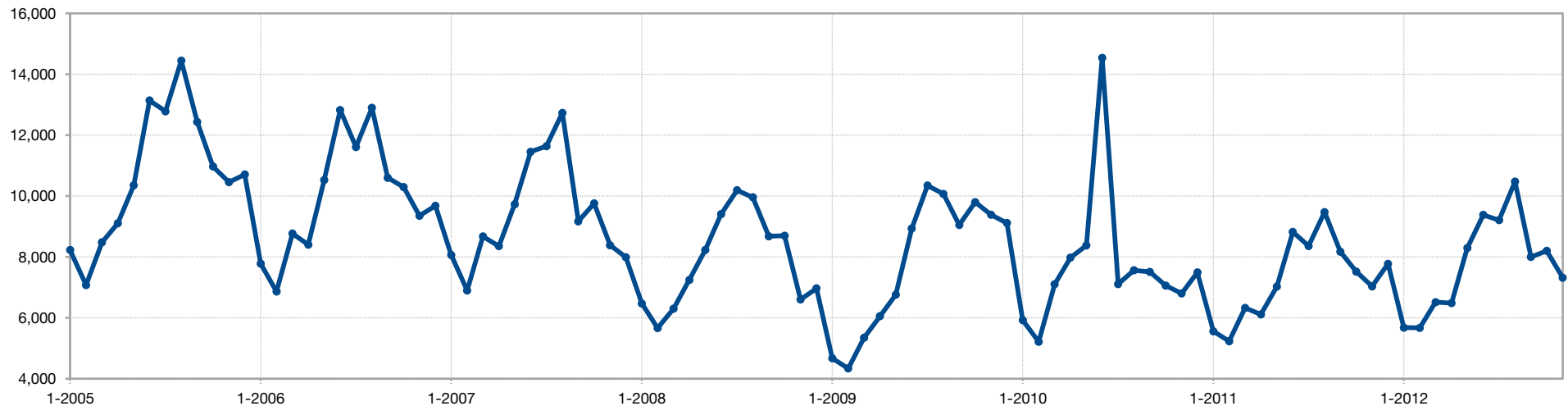


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| December 2011 | 7,776 | 7,495 | +3.7% |
| January 2012 | 5,681 | 5,561 | +2.2% |
| February 2012 | 5,672 | 5,234 | +8.4% |
| March 2012 | 6,517 | 6,329 | +3.0% |
| April 2012 | 6,488 | 6,116 | +6.1% |
| May 2012 | 8,298 | 7,030 | +18.0% |
| June 2012 | 9,385 | 8,825 | +6.3% |
| July 2012 | 9,213 | 8,361 | +10.2% |
| August 2012 | 10,477 | 9,473 | +10.6% |
| September 2012 | 8,004 | 8,174 | -2.1% |
| October 2012 | 8,204 | 7,520 | +9.1% |
| November 2012 | 7,320 | 7,036 | +4.0% |
| 12-Month Avg | 7,753 | 7,263 | +6.7% |

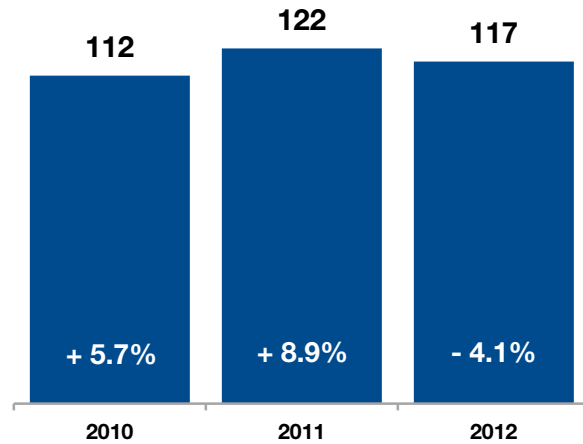
Historical Closed Sales by Month



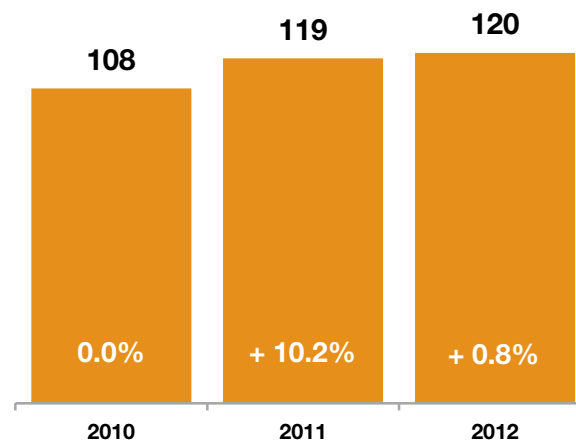
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

November



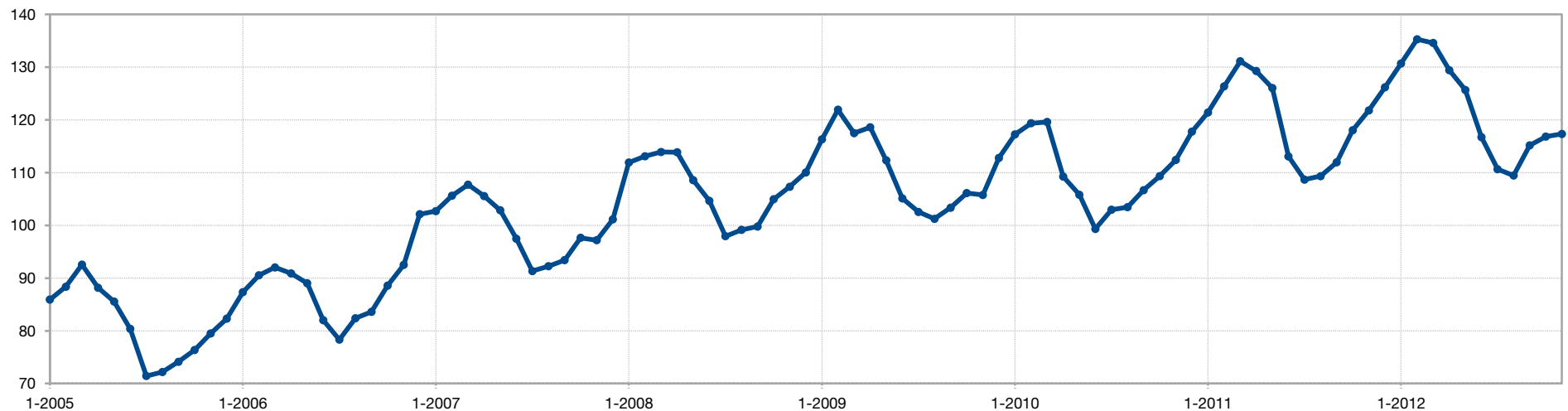
Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| December 2011 | 126 | 118 | +6.8% |
| January 2012 | 131 | 121 | +8.3% |
| February 2012 | 135 | 126 | +7.1% |
| March 2012 | 135 | 131 | +3.1% |
| April 2012 | 129 | 129 | 0.0% |
| May 2012 | 126 | 126 | 0.0% |
| June 2012 | 117 | 113 | +3.5% |
| July 2012 | 111 | 109 | +1.8% |
| August 2012 | 109 | 109 | 0.0% |
| September 2012 | 115 | 112 | +2.7% |
| October 2012 | 117 | 118 | -0.8% |
| November 2012 | 117 | 122 | -4.1% |
| 12-Month Avg* | 121 | 118 | +2.5% |

* Average Days on Market of all properties from December 2011 through November 2012. This is not the average of the individual figures above.

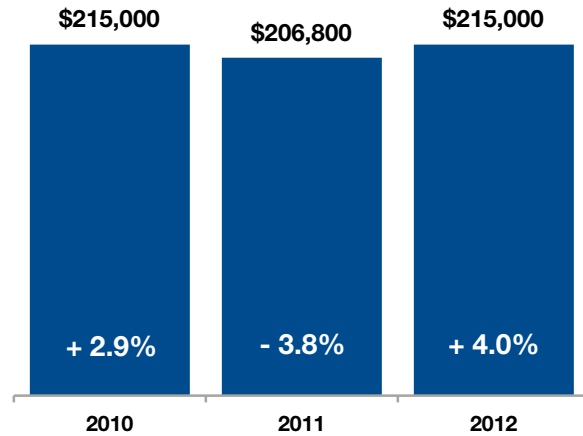
Historical Days on Market Until Sale by Month



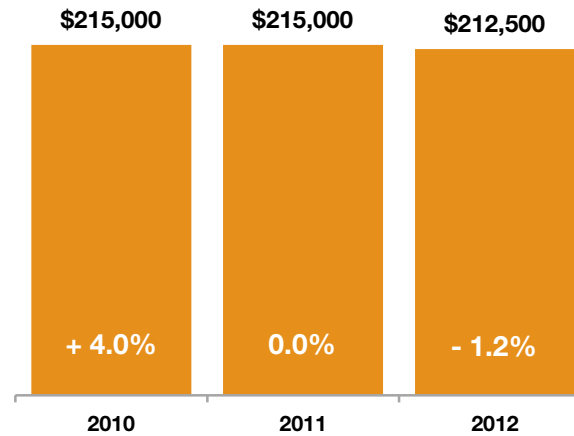
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

November



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| December 2011 | \$200,000 | \$220,000 | -9.1% |
| January 2012 | \$209,250 | \$225,000 | -7.0% |
| February 2012 | \$210,000 | \$232,750 | -9.8% |
| March 2012 | \$208,000 | \$210,000 | -1.0% |
| April 2012 | \$198,000 | \$202,000 | -2.0% |
| May 2012 | \$200,000 | \$210,000 | -4.8% |
| June 2012 | \$217,000 | \$215,000 | +0.9% |
| July 2012 | \$227,125 | \$220,000 | +3.2% |
| August 2012 | \$219,000 | \$216,000 | +1.4% |
| September 2012 | \$220,000 | \$210,000 | +4.8% |
| October 2012 | \$205,000 | \$205,000 | 0.0% |
| November 2012 | \$215,000 | \$206,800 | +4.0% |
| 12-Month Med* | \$211,000 | \$215,000 | -1.9% |

* Median Sales Price of all properties from December 2011 through November 2012. This is not the average of the individual figures above.

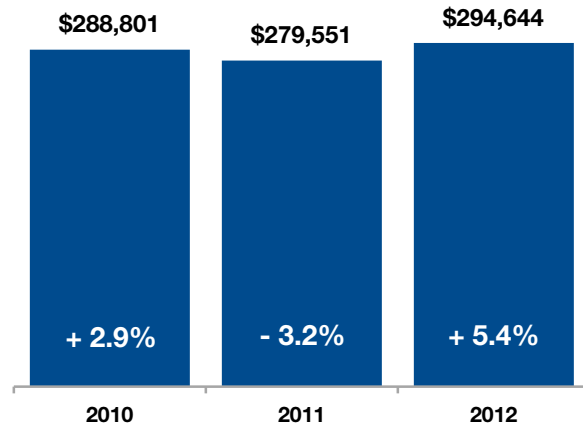
Historical Median Sales Price by Month



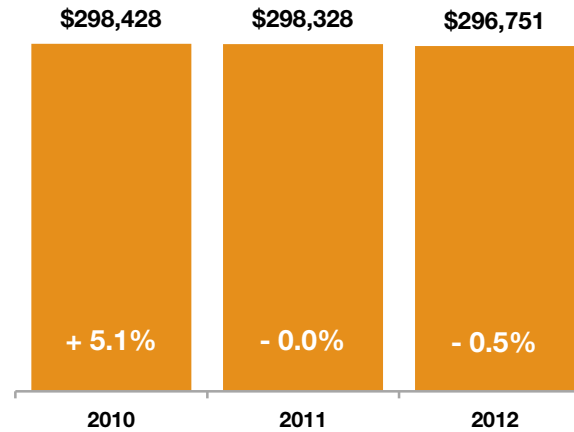
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

November



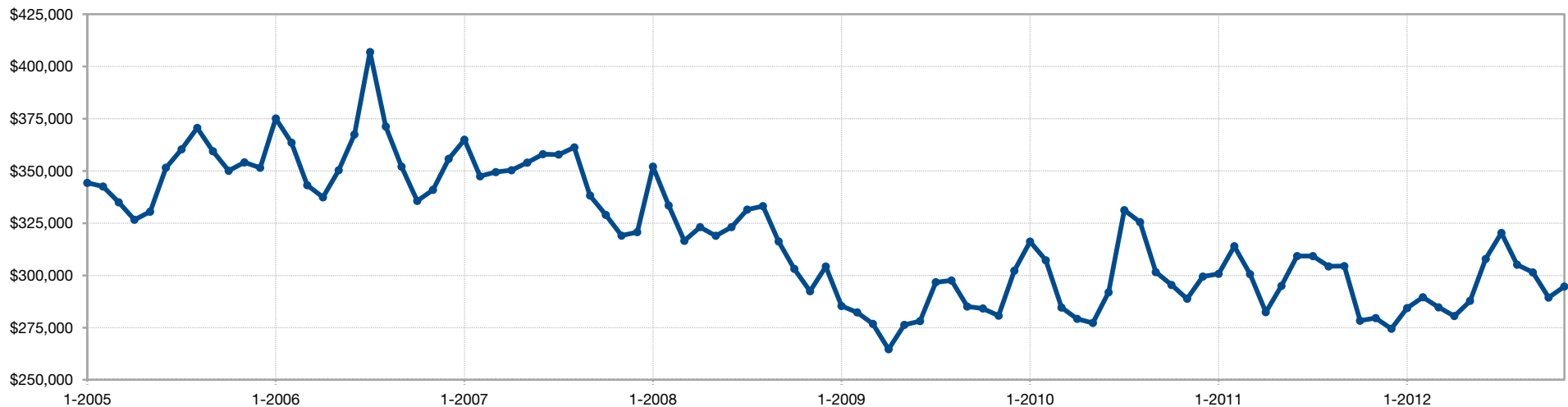
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|----------------------|---------------------|------------------|----------------|
| December 2011 | \$274,445 | \$299,428 | -8.3% |
| January 2012 | \$284,340 | \$300,724 | -5.4% |
| February 2012 | \$289,523 | \$313,949 | -7.8% |
| March 2012 | \$284,684 | \$300,577 | -5.3% |
| April 2012 | \$280,527 | \$282,388 | -0.7% |
| May 2012 | \$287,786 | \$294,958 | -2.4% |
| June 2012 | \$307,855 | \$309,237 | -0.4% |
| July 2012 | \$320,301 | \$309,224 | +3.6% |
| August 2012 | \$305,087 | \$304,292 | +0.3% |
| September 2012 | \$301,405 | \$304,426 | -1.0% |
| October 2012 | \$289,350 | \$278,279 | +4.0% |
| November 2012 | \$294,644 | \$279,551 | +5.4% |
| 12-Month Avg* | \$294,891 | \$298,423 | -1.2% |

* Average Sales Price of all properties from December 2011 through November 2012. This is not the average of the individual figures above.

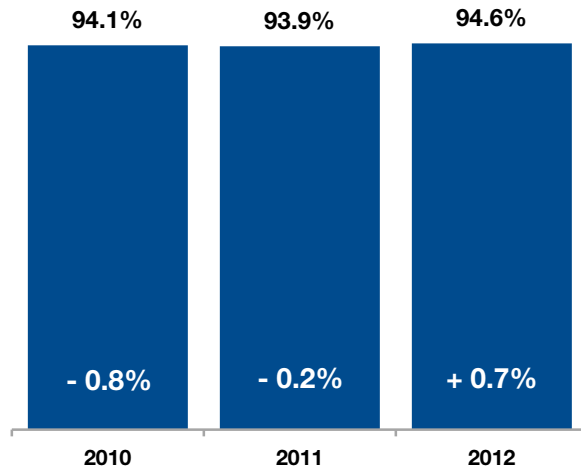
Historical Average Sales Price by Month



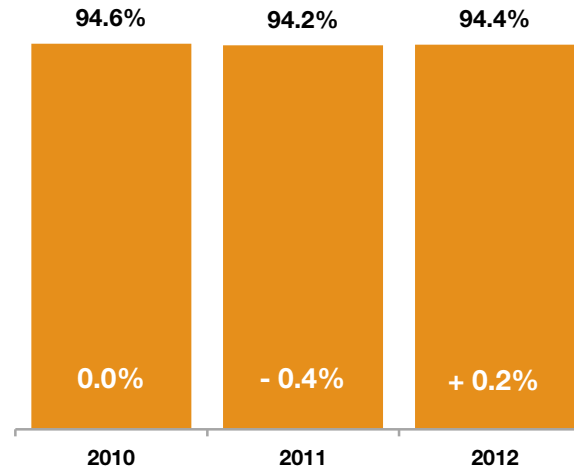
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



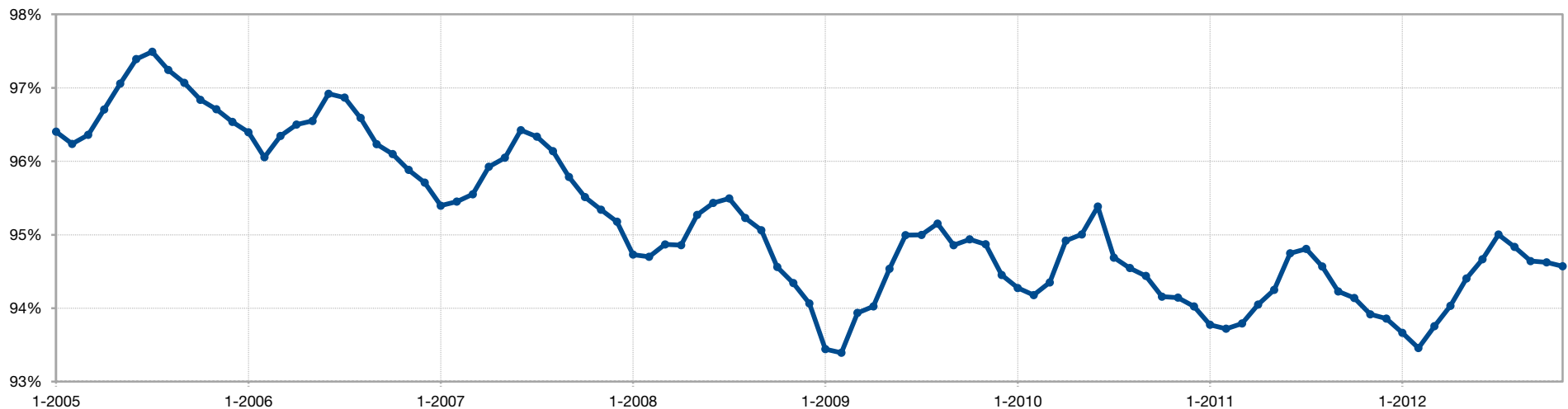
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| December 2011 | 93.9% | 94.0% | -0.1% |
| January 2012 | 93.7% | 93.8% | -0.1% |
| February 2012 | 93.5% | 93.7% | -0.2% |
| March 2012 | 93.8% | 93.8% | 0.0% |
| April 2012 | 94.0% | 94.0% | 0.0% |
| May 2012 | 94.4% | 94.2% | +0.2% |
| June 2012 | 94.7% | 94.7% | 0.0% |
| July 2012 | 95.0% | 94.8% | +0.2% |
| August 2012 | 94.8% | 94.6% | +0.2% |
| September 2012 | 94.6% | 94.2% | +0.4% |
| October 2012 | 94.6% | 94.1% | +0.5% |
| November 2012 | 94.6% | 93.9% | +0.7% |
| 12-Month Avg* | 94.4% | 94.2% | +0.2% |

* Average Pct. of List Price Received for all properties from December 2011 through November 2012. This is not the average of the individual figures above.

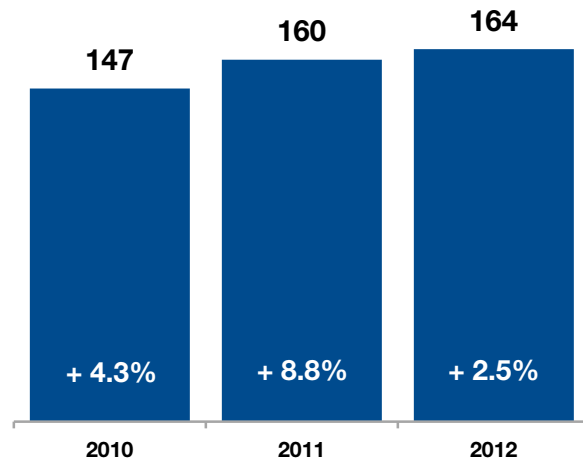
Historical Percent of List Price Received by Month



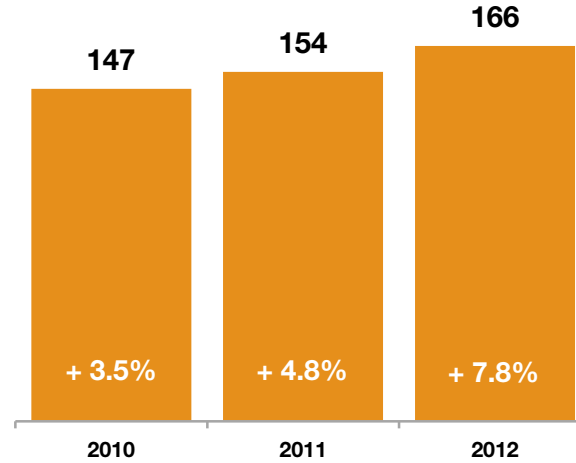
Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

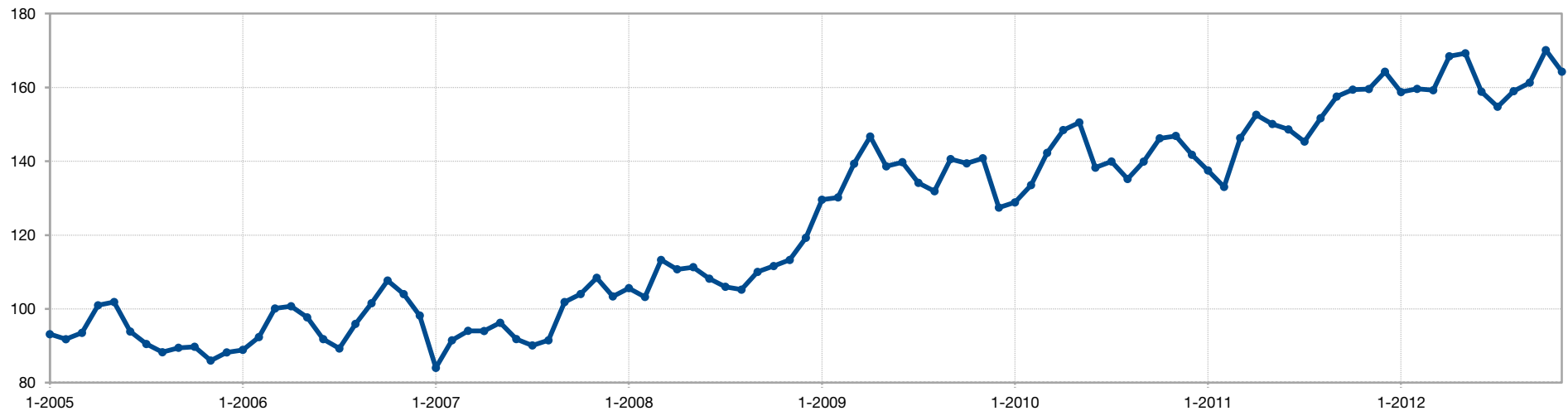


Year to Date



| Affordability Index | Prior Year | Percent Change |
|----------------------|------------|----------------|
| December 2011 | 142 | +15.5% |
| January 2012 | 138 | +15.2% |
| February 2012 | 133 | +20.3% |
| March 2012 | 146 | +8.9% |
| April 2012 | 153 | +9.8% |
| May 2012 | 150 | +12.7% |
| June 2012 | 149 | +6.7% |
| July 2012 | 145 | +6.9% |
| August 2012 | 152 | +4.6% |
| September 2012 | 158 | +1.9% |
| October 2012 | 159 | +6.9% |
| November 2012 | 160 | +2.5% |
| 12-Month Avg | 149 | +9.2% |

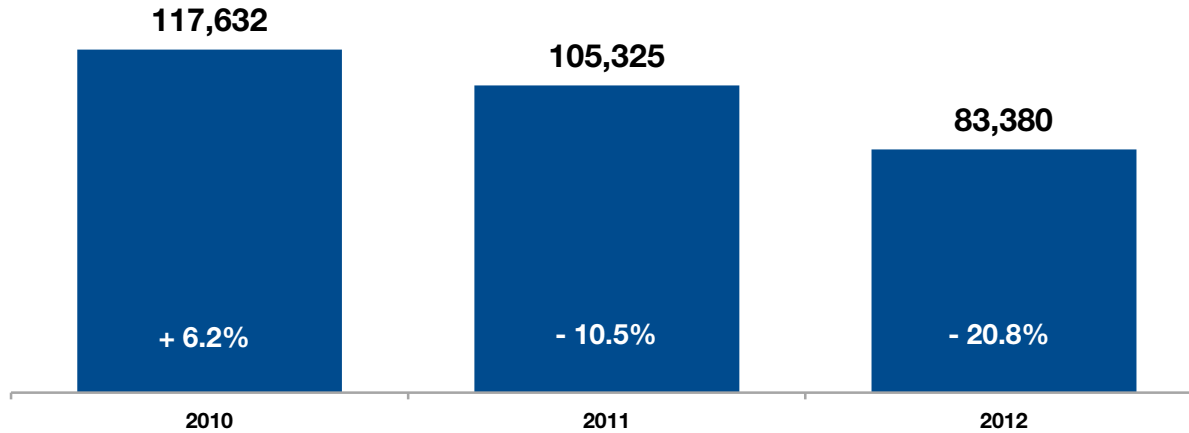
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

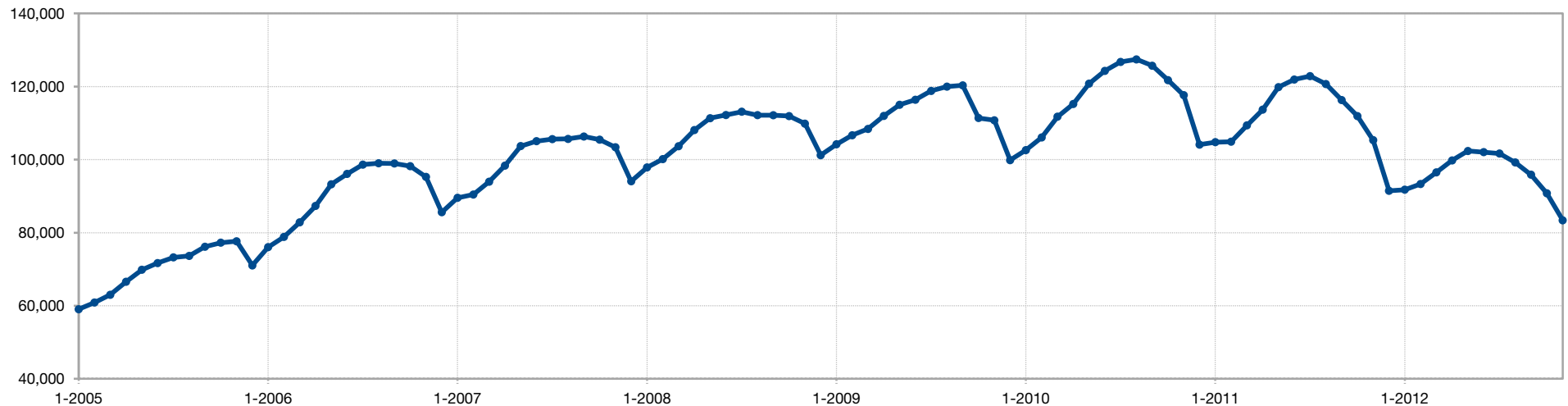
The number of properties available for sale in active status at the end of a given month.

November



| Homes for Sale | | Prior Year | Percent Change |
|----------------------|---------------|----------------|----------------|
| December 2011 | 91,462 | 104,092 | -12.1% |
| January 2012 | 91,773 | 104,773 | -12.4% |
| February 2012 | 93,317 | 104,898 | -11.0% |
| March 2012 | 96,503 | 109,366 | -11.8% |
| April 2012 | 99,770 | 113,669 | -12.2% |
| May 2012 | 102,349 | 119,827 | -14.6% |
| June 2012 | 102,044 | 121,905 | -16.3% |
| July 2012 | 101,667 | 122,839 | -17.2% |
| August 2012 | 99,222 | 120,679 | -17.8% |
| September 2012 | 95,873 | 116,295 | -17.6% |
| October 2012 | 90,776 | 111,903 | -18.9% |
| November 2012 | 83,380 | 105,325 | -20.8% |
| 12-Month Avg | 95,678 | 112,964 | -15.3% |

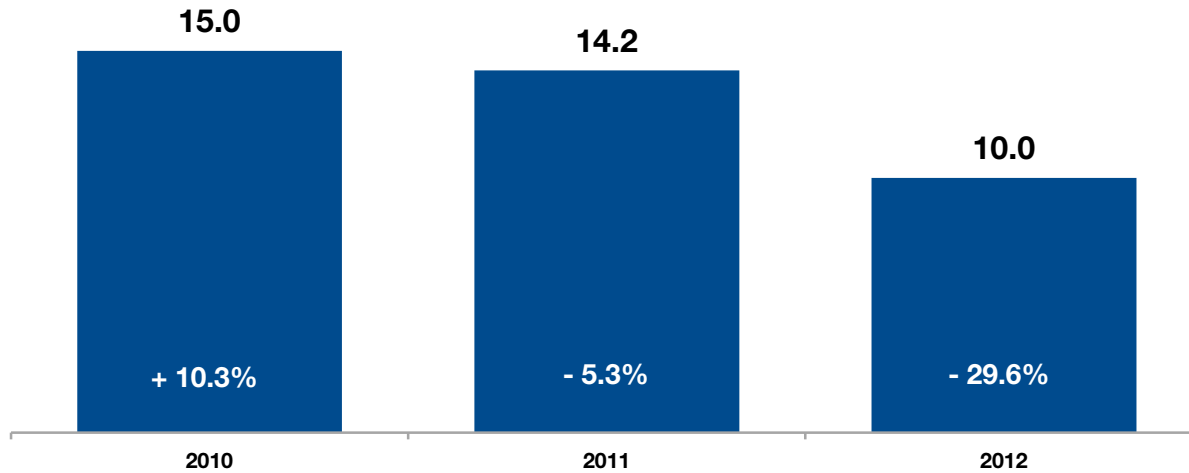
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

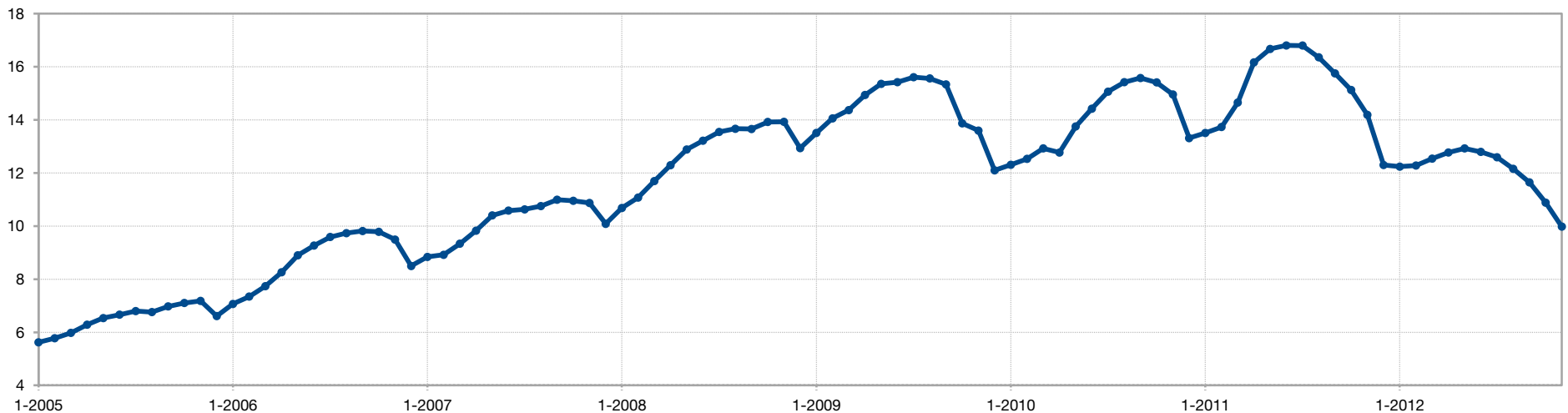
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



| | Months Supply | Prior Year | Percent Change |
|----------------------|---------------|-------------|----------------|
| December 2011 | 12.3 | 13.3 | -7.5% |
| January 2012 | 12.2 | 13.5 | -9.6% |
| February 2012 | 12.3 | 13.7 | -10.2% |
| March 2012 | 12.5 | 14.7 | -15.0% |
| April 2012 | 12.8 | 16.2 | -21.0% |
| May 2012 | 12.9 | 16.7 | -22.8% |
| June 2012 | 12.8 | 16.8 | -23.8% |
| July 2012 | 12.6 | 16.8 | -25.0% |
| August 2012 | 12.2 | 16.4 | -25.6% |
| September 2012 | 11.6 | 15.8 | -26.6% |
| October 2012 | 10.9 | 15.1 | -27.8% |
| November 2012 | 10.0 | 14.2 | -29.6% |
| 12-Month Avg | 12.1 | 15.3 | -20.9% |

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for the counties in the state of New York.



| | New Listings | | | Closed Sales | | | Median Sales Price | | | Homes for Sale | | | Months Supply | | |
|-------------------------|--------------|---------|---------------|--------------|---------|---------------|--------------------|-----------|---------------|----------------|---------|---------------|---------------|---------|---------------|
| | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - |
| Albany* (1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Allegany | 31 | 55 | +77.4% | 22 | 17 | -22.7% | \$51,000 | \$82,400 | +61.6% | 389 | 387 | -0.5% | 16.3 | 13.5 | -17.3% |
| Bronx | 153 | 171 | +11.8% | 50 | 65 | +30.0% | \$365,350 | \$280,000 | -23.4% | 1,427 | 1,143 | -19.9% | 26.0 | 14.4 | -44.6% |
| Broome | 178 | 121 | -32.0% | 108 | 108 | 0.0% | \$109,120 | \$117,250 | +7.5% | 1,013 | 925 | -8.7% | 9.5 | 8.6 | -9.4% |
| Cattaraugus* (3) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Cayuga | 44 | 59 | +34.1% | 41 | 48 | +17.1% | \$91,107 | \$101,250 | +11.1% | 542 | 468 | -13.7% | 13.0 | 10.7 | -17.3% |
| Chautauqua | 101 | 102 | +1.0% | 78 | 62 | -20.5% | \$106,700 | \$102,500 | -3.9% | 868 | 1,157 | +33.3% | 11.7 | 15.6 | +33.9% |
| Chemung | 55 | 63 | +14.5% | 47 | 50 | +6.4% | \$118,000 | \$124,553 | +5.6% | 339 | 379 | +11.8% | 6.2 | 7.3 | +17.4% |
| Chenango | 45 | 51 | +13.3% | 17 | 31 | +82.4% | \$76,320 | \$85,000 | +11.4% | 476 | 456 | -4.2% | 19.8 | 17.5 | -11.5% |
| Clinton | 30 | 51 | +70.0% | 36 | 31 | -13.9% | \$109,750 | \$138,500 | +26.2% | 411 | 461 | +12.2% | 11.5 | 13.7 | +19.1% |
| Columbia | 84 | 104 | +23.8% | 42 | 51 | +21.4% | \$200,000 | \$205,000 | +2.5% | 1,129 | 992 | -12.1% | 27.8 | 20.6 | -25.8% |
| Cortland | 32 | 37 | +15.6% | 29 | 30 | +3.4% | \$90,000 | \$115,000 | +27.8% | 305 | 273 | -10.5% | 12.8 | 10.7 | -16.9% |
| Delaware | 55 | 64 | +16.4% | 18 | 25 | +38.9% | \$85,000 | \$90,000 | +5.9% | 627 | 840 | +34.0% | 43.2 | 36.0 | -16.7% |
| Dutchess | 333 | 307 | -7.8% | 148 | 196 | +32.4% | \$228,395 | \$245,000 | +7.3% | 2,966 | 2,547 | -14.1% | 19.2 | 14.8 | -22.8% |
| Erie* (3) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Essex | 48 | 40 | -16.7% | 25 | 28 | +12.0% | \$169,500 | \$178,500 | +5.3% | 744 | 661 | -11.2% | 32.0 | 22.7 | -29.0% |
| Franklin | 36 | 28 | -22.2% | 26 | 28 | +7.7% | \$84,894 | \$87,950 | +3.6% | 466 | 425 | -8.8% | 21.7 | 18.1 | -16.3% |
| Fulton | 49 | 49 | 0.0% | 31 | 25 | -19.4% | \$130,000 | \$90,000 | -30.8% | 622 | 554 | -10.9% | 22.0 | 16.6 | -24.7% |
| Genesee* (3) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Greene | 105 | 84 | -20.0% | 43 | 40 | -7.0% | \$169,900 | \$187,500 | +10.4% | 1,381 | 997 | -27.8% | 36.0 | 25.8 | -28.4% |
| Hamilton | 7 | 8 | +14.3% | 6 | 3 | -50.0% | \$198,750 | \$305,000 | +53.5% | 144 | 146 | +1.4% | 32.0 | 26.5 | -17.0% |
| Herkimer | 26 | 26 | 0.0% | 24 | 24 | 0.0% | \$101,000 | \$77,500 | -23.3% | 344 | 325 | -5.5% | 17.4 | 14.8 | -15.2% |

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



| | New Listings | | | Closed Sales | | | Median Sales Price | | | Homes for Sale | | | Months Supply | | |
|------------------------|--------------|---------|----------------|--------------|---------|---------------|--------------------|-----------|---------------|----------------|---------|---------------|---------------|---------|----------------|
| | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - |
| Jefferson | 103 | 87 | -15.5% | 64 | 92 | +43.8% | \$136,500 | \$161,450 | +18.3% | 1,025 | 931 | -9.2% | 13.9 | 11.9 | -14.2% |
| Kings | 276 | 201 | -27.2% | 110 | 105 | -4.5% | \$522,500 | \$595,000 | +13.9% | 2,326 | 1,579 | -32.1% | 20.7 | 10.6 | -48.8% |
| Lewis | 20 | 21 | +5.0% | 10 | 17 | +70.0% | \$118,500 | \$135,000 | +13.9% | 227 | 228 | +0.4% | 19.5 | 14.9 | -23.6% |
| Livingston* (3) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Madison | 66 | 62 | -6.1% | 42 | 53 | +26.2% | \$150,000 | \$100,000 | -33.3% | 582 | 461 | -20.8% | 14.1 | 9.4 | -33.4% |
| Monroe* (4) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Montgomery* (1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Nassau | 1,349 | 781 | -42.1% | 652 | 616 | -5.5% | \$378,000 | \$400,000 | +5.8% | 10,199 | 7,344 | -28.0% | 13.6 | 8.8 | -35.2% |
| New York | 4 | 8 | +100.0% | 0 | 0 | -- | \$0 | \$0 | -- | 22 | 27 | +22.7% | 12.0 | 27.0 | +125.0% |
| Niagara* (3) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Oneida | 154 | 128 | -16.9% | 115 | 125 | +8.7% | \$103,000 | \$115,000 | +11.7% | 1,224 | 1,018 | -16.8% | 10.7 | 7.9 | -26.1% |
| Onondaga | 416 | 393 | -5.5% | 281 | 353 | +25.6% | \$121,000 | \$132,250 | +9.3% | 3,147 | 2,173 | -31.0% | 10.0 | 5.9 | -41.0% |
| Ontario | 139 | 129 | -7.2% | 73 | 90 | +23.3% | \$139,000 | \$148,250 | +6.7% | 813 | 638 | -21.5% | 10.3 | 7.0 | -32.4% |
| Orange* (2) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Orleans* (3) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Oswego | 83 | 88 | +6.0% | 48 | 70 | +45.8% | \$87,500 | \$117,200 | +33.9% | 794 | 644 | -18.9% | 12.5 | 9.5 | -23.7% |
| Otsego | 54 | 50 | -7.4% | 47 | 28 | -40.4% | \$119,500 | \$128,875 | +7.8% | 675 | 657 | -2.7% | 24.5 | 20.9 | -14.8% |
| Putnam* (2) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Queens | 1,609 | 1,009 | -37.3% | 605 | 554 | -8.4% | \$330,000 | \$383,989 | +16.4% | 11,142 | 7,444 | -33.2% | 16.4 | 10.2 | -37.7% |
| Rensselaer* (1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Richmond | 373 | 223 | -40.2% | 242 | 177 | -26.9% | \$370,000 | \$400,000 | +8.1% | 3,460 | 2,546 | -26.4% | 17.1 | 10.8 | -36.9% |
| Rockland* (2) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

| | New Listings | | | Closed Sales | | | Median Sales Price | | | Homes for Sale | | | Months Supply | | |
|-------------------------|--------------|---------|---------------|--------------|---------|---------------|--------------------|-----------|---------------|----------------|---------|---------------|---------------|---------|---------------|
| | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - | 11-2011 | 11-2012 | + / - |
| St Lawrence | 56 | 70 | +25.0% | 45 | 57 | +26.7% | \$88,000 | \$78,750 | -10.5% | 773 | 726 | -6.1% | 14.9 | 13.6 | -8.6% |
| Saratoga* (1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Schenectady* (1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Schoharie* (1) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Schuyler | 20 | 13 | -35.0% | 27 | 17 | -37.0% | \$174,000 | \$155,000 | -10.9% | 158 | 119 | -24.7% | 11.6 | 9.5 | -18.2% |
| Seneca | 28 | 20 | -28.6% | 18 | 22 | +22.2% | \$130,000 | \$99,500 | -23.5% | 257 | 184 | -28.4% | 11.7 | 7.9 | -32.7% |
| Steuben | 78 | 94 | +20.5% | 69 | 69 | 0.0% | \$70,000 | \$111,950 | +59.9% | 663 | 652 | -1.7% | 10.3 | 11.2 | +9.3% |
| Suffolk | 1,485 | 1,053 | -29.1% | 758 | 758 | 0.0% | \$310,000 | \$314,000 | +1.3% | 13,340 | 10,248 | -23.2% | 16.4 | 11.5 | -29.6% |
| Sullivan | 117 | 80 | -31.6% | 61 | 61 | 0.0% | \$150,000 | \$102,950 | -31.4% | 1,745 | 1,448 | -17.0% | 33.1 | 27.1 | -18.2% |
| Tioga | 40 | 27 | -32.5% | 32 | 23 | -28.1% | \$141,500 | \$123,000 | -13.1% | 213 | 208 | -2.3% | 9.6 | 8.8 | -8.9% |
| Tompkins | 54 | 30 | -44.4% | 39 | 41 | +5.1% | \$183,750 | \$190,000 | +3.4% | 435 | 272 | -37.5% | 8.1 | 4.2 | -47.7% |
| Ulster | 235 | 215 | -8.5% | 108 | 112 | +3.7% | \$198,500 | \$193,500 | -2.5% | 2,341 | 2,053 | -12.3% | 23.3 | 17.9 | -23.0% |
| Warren | 103 | 80 | -22.3% | 56 | 54 | -3.6% | \$190,150 | \$185,000 | -2.7% | 1,201 | 1,040 | -13.4% | 20.9 | 15.8 | -24.6% |
| Washington | 67 | 46 | -31.3% | 47 | 29 | -38.3% | \$128,000 | \$117,000 | -8.6% | 835 | 682 | -18.3% | 24.0 | 15.9 | -33.8% |
| Wayne | 78 | 80 | +2.6% | 54 | 61 | +13.0% | \$121,500 | \$124,900 | +2.8% | 584 | 548 | -6.2% | 9.8 | 8.5 | -12.8% |
| Westchester* (2) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Wyoming* (3) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Yates | 24 | 22 | -8.3% | 28 | 14 | -50.0% | \$112,000 | \$102,000 | -8.9% | 233 | 185 | -20.6% | 11.6 | 9.7 | -16.8% |
| New York State | 12,670 | 10,177 | -19.7% | 7,036 | 7,320 | +4.0% | \$206,800 | \$215,000 | +4.0% | 105,325 | 83,380 | -20.8% | 14.2 | 10.0 | -29.6% |

* These data are included in the calculation of the state totals. For this county's statistical data, contact the corresponding local board/association listed below:

- (1) Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518-464-0191
- (2) Hudson Gateway Association of REALTORS®, 60 South Broadway, White Plains, NY 10601, 914-681-0833
- (3) Buffalo Niagara Association of REALTORS®, 200 John James Audubon Pkwy, Amherst, NY 14228, 716-636-9000
- (4) Greater Rochester Association of REALTORS®, 930 East Avenue, Rochester, NY 14607, 585-292-5000

Quick facts: The current market

- New York State REALTORS® posted 7,320 closed sales, up 4.0 percent from the November 2011, according to preliminary existing single-family, condominium and co-op sales data accumulated by 10K Marketing and Research for the New York State Association of REALTORS®. Year-to-date (Jan. 1 to Nov. 30) closed sales reached 85,259 at the end of November, an increase of 7 percent from last year.
- The statewide median sales price reached \$215,000, an increase of 4 percent compared to the November 2011 median of \$206,800. The year-to-date (Jan. 1 to Nov. 30) median of \$212,500 was 1.2-percent behind the \$215,000 median in 2011.
- In October, the months supply of inventory dropped 29.6 percent compared to November 2011 to stand at 10 months supply. A 6 month to 6.5 month supply is considered to be a balanced market. Inventory stood at 83,380 units in November 2012, a decrease of 20.8 percent compared to November 2011.

Quick facts: The benefits of homeownership

- Affordability continues to be at historically attractive levels.
- There's help: The State of New York Mortgage Agency (SONYMA) offers six mortgage programs to assist buyers with the purchase of a home. Each mortgage program features a competitive interest rate, low down payment requirements, and down payment assistance.
- Experts agree that growth in the housing market equates to growth in our local, state and national economies. The economic benefits derived from the sale of a home extend well beyond the closing table to include the many purchases made by new homeowners including durable goods such as appliances, home furnishings and services such as movers and home contractors. These purchases also generate much needed tax revenue.
- Most homeowners enjoy stable, fixed-rate mortgage payments that might not change for 15 to 30 years, while rent typically increases 3 percent a year.
- Homeowners can typically deduct mortgage interest and property taxes on their federal individual income tax return.
- Homeowners do not move as frequently as renters, providing more neighborhood stability. In turn, this stability helps reduce crime and supports neighborhood upkeep.

- Children of homeowners do better in school, stay in school longer, are more likely to participate in organized activities and spend less time in front of the television.
- Homeowners pay 80 to 90 percent of federal individual income taxes, contributing to federal programs that benefit all Americans.
- Housing accounts for more than 15 percent of the national Gross Domestic Product, a key driver of our national economy.
- Owning a home remains a solid investment as evidenced by a NAR research report, which indicates that real estate has delivered the most consistent positive return over any investment during the last 40 years. In fact, given the leverage in purchasing a home, the average return on a 5-percent down payment over 10 years is usually three to five times greater than stock market returns.
- Owning a home is one of the best ways to build long-term wealth. Historically, a homeowner's net worth has ranged from 31 to 46 times that of a renter.

Quick facts: Working with a REALTOR®

- It has never been more important than now to work with a REALTOR®, the local market professional, to properly gauge local neighborhood conditions. Conditions vary widely by market – and sometimes even from neighborhood to neighborhood.
- REALTORS® have access to the most up-to-date and comprehensive property listing and sales information, making them a buyer's best resource in finding the home that is right for them.
- HomeGain, an online real estate resource that connects home buyers with sellers and real estate professionals, released the results of its For Sale By Owner (FSBO) vs. REALTOR® survey and found that home sellers are more than twice as likely to sell their homes using a REALTOR than selling it on their own.
- Additionally the HomeGain study found that 85 percent of homeowners who used a REALTOR® to sell their homes said they would use one again.
- The NYSAR Spring 2012 Housing Market survey conducted by the Siena Research Institute found that the majority of New Yorker's planning to buy, sell or investigate buying a home plan to use a REALTOR®.
- The NYSAR/Siena Research Institute's New York Homeownership Survey found that large majorities of New Yorkers believe REALTORS® will do a good job of attracting buyers to a home they have listed for sale and provide guidance to both buyers and sellers in all aspects of a home transaction.

- The study also found 79 percent of New Yorkers believe REALTORS® will sell a home more quickly than if it is for sale by owner and 78 percent say a REALTOR® can accurately assess the current value of a home.
- All housing markets are local and the most important market conditions for consumers to consider are those where your buyer wishes to live. Just as there is no “national” weather forecast, there is no “national” housing market. The housing market conditions in another state, another area of the country or even another municipality within New York State have no bearing on the conditions in your local market.

Contact us

These monthly memos are just one way NYSAR is able to assist you with media inquiries and market data. If you have any questions about this memo or need assistance prior to speaking with a member of the media, please contact the NYSAR Communications Department at 518-463-0300.

You are uniquely positioned to educate your local media about the true market conditions, the cyclical nature of the housing market and the fact that, when considered in historical perspective, New York’s market remains solid. We encourage you to take advantage of all opportunities to provide true market information to the media and consumers.

Salvatore I. Prividera Jr.
Director of Communications
518-463-0300x208 office
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New York State home sales and median price up for second consecutive month

Albany –December 19, 2012 – For the second consecutive month, the New York State housing market posted gains in closed sales, pending sales and median sales price compared to the same period in 2011. Closed sales of existing single-family homes, condo and co-op transactions increased compared to November 2011 by 4 percent, according to the housing market report released today by the New York State Association of REALTORS®. Pending sales were up 2.3 percent and the median sales price rose by 4 percent compared to November 2011.

“Continued low mortgage rates and an overall strengthening of the economy helped the statewide housing market improve in November and throughout 2012,” said Duncan R. MacKenzie, NYSAR CEO. “This is also the sixth consecutive month of stable or increasing prices, which demonstrates that there is some potential for sustainability to the modest housing recovery in 2012.”

“We do expect the progress of the statewide housing market going forward to be impacted as the full effects of Superstorm Sandy become clear,” MacKenzie said. “We know that housing activity in several large markets came to a virtual standstill and will remain impacted for months to come.”

The November market posted 7,320 closed sales, up 4 percent from the November 2011 total of 7,036. Year-to-date (Jan. 1 to Nov. 30) closed sales reached 85,259 at the end of November, an increase of 7 percent from last year.

The statewide median sales price reached \$215,000, an increase of 4 percent compared to the November 2011 median of \$206,800. The year-to-date (Jan. 1 to Nov. 30) median of \$212,500 was 1.2-percent behind the \$215,000 median in 2011.

Pending sales increased 2.3 percent to 6,906 in November 2012 compared to 6,752 in November 2011. November 2012 marked 13 consecutive months of pending sales gains. The year-to-date (Jan. 1 to Nov. 30) pending sales total of 94,391 is 13.2-percent higher than the 83,368 pending sales during the same period last year.

The months supply of inventory continued to trend toward a more balanced market, dropping 29.6 percent in November to 10 months supply. It stood at 14.2 months in November 2011. A 6 month to 6.5 month supply is considered to be a balanced market. Inventory stood at 83,380 units in November 2012, a decrease of 20.8 percent compared to November 2011.

Additional data is available at <http://www.nysar.com/industry-resources/market-data>

Editor's Note: All data is compiled from multiple listing services in the state of New York and the data now include townhomes and condominiums in addition to existing single-family homes.

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 47,000 of New York State's real estate professionals. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of the New York State Association of REALTORS® as well as their local board or association of REALTORS®.

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