

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.

2012

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With a mean crossover dribble and a wicked head fake, housing is again driving the lane with authority.

Between 2007 and 2011, housing markets were overburdened with distressed properties, excessive supply and weak consumer demand. But a timeout was taken in 2012, and the market was able to rehydrate and breathe easier. Yearlong evidence points to market recovery – just in time to alleviate beleaguered homeowners and relieve a dwindling tax base.

Housing has been the center of attention in 2012 – and it's lonely at the top. For the first time since 2006, housing is on track to be a net positive contributor to GDP. Some have claimed that an accommodating Federal Reserve policy has driven down interest rates so much that it's enabled families to purchase up to 50 percent more house than they otherwise could. Others make a more "market fundamentals" argument, asserting that dramatic declines in supply and solid increases in demand have led to the year's successful turnaround jump shot. The truth lies somewhere in the paint.

Low mortgage rates, affordable prices and rising rents created a three-point play that bolstered consumer confidence. On a national scale, natural disasters, fiscal cliffs, contested elections and sovereign debt crises could not slow down buyers. Consequently, home values are ticking higher in many regions.

In addition to the feel-good nature of a housing recovery, it has tangible benefits to homeowners – particularly those still in underwater mortgage situations. Rising prices should convince more sellers to re-enter the marketplace, passing the rock to buyers.

Listings In general, sellers remained along the baseline, but there are hints of change in the listings playbook. Traditional sellers are returning just as banks seem to be listing fewer distressed properties. In 2012, homeowners introduced 198,095 new properties to the marketplace, an 11.5 percent decrease on top of an 11.1 percent decrease the year before.

Sales The buyer rebound remained strong throughout the year. Better still, housing demand strengthened without performance-enhancing government incentives. Closed sales were up 7.0 percent to 93,582 for the year. That's the most since 2009.

Inventory Currently, buyers have 19.7 percent fewer choices than last year at this time. Changing teams, sellers have 19.7 percent less competition. Supply-side correction is generally a positive, but many local communities are on the brink of a housing shortage, which has given rise to new construction in certain neighborhoods. Move-in ready inventory is at a premium. Thus, restoring seller confidence is a slam dunk to continued recovery. Well-priced and well-presented listings are fetching 94.4 percent of list price at sale, on average.

Supply With inventory down, it stands to reason that the Months' Supply of Inventory would be down as well. Closing out December at 8.8 months, statewide housing supply has not been this low since December 2006.

Prices Both locally and nationally, home prices are turning a corner. In fact, we ended 2012 with a modest 1.2 percent median price gain compared to 2011. At \$215,000, prices are still down 46.5 percent from their bubbly apex in 2006, but further declines are unlikely in 2013.

Sustaining a healthy, equitable and bubble-free housing market is of paramount importance. It will require both public and private cooperation – something that was difficult to achieve last year. This recovery is fragile, and an injury at this juncture could be devastating. Given the importance of housing to the overall economy, it's also critical to the recovery of our nation. Here's to continued improvement and a breakaway year!

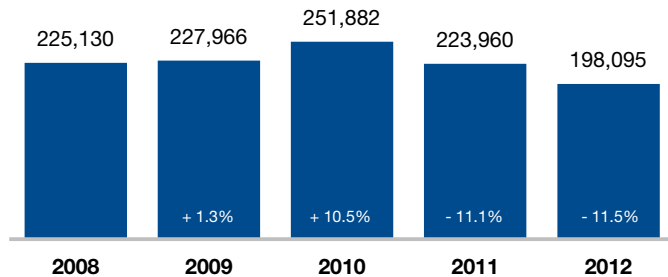
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Quick Facts

New Listings



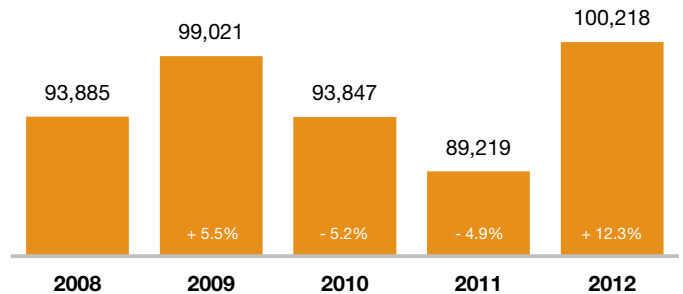
Top Areas: Change in New Listings from 2011

Delaware	+ 41.3%
Hamilton	+ 25.2%
Lewis	+ 12.9%
Otsego	+ 10.2%

Bottom Areas: Change in New Listings from 2011

Yates	- 16.2%
Schuyler	- 17.1%
Suffolk	- 20.1%
Nassau	- 25.1%
Queens	- 32.1%

Pending Sales



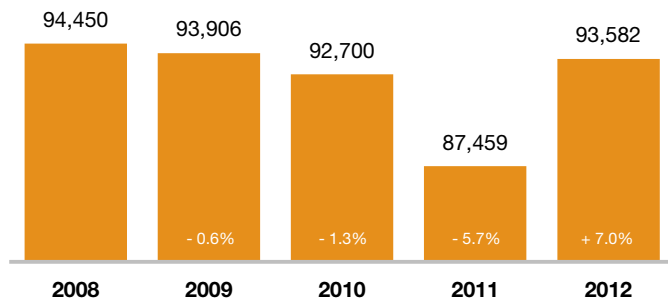
Top Areas: Change in Pending Sales from 2011

Delaware	+ 65.3%
Bronx	+ 40.2%
Lewis	+ 30.0%
Kings	+ 29.0%
Essex	+ 25.6%

Bottom Areas: Change in Pending Sales from 2011

Chemung	- 6.9%
Steuben	- 7.1%
Yates	- 7.3%
Schuyler	- 13.5%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2011

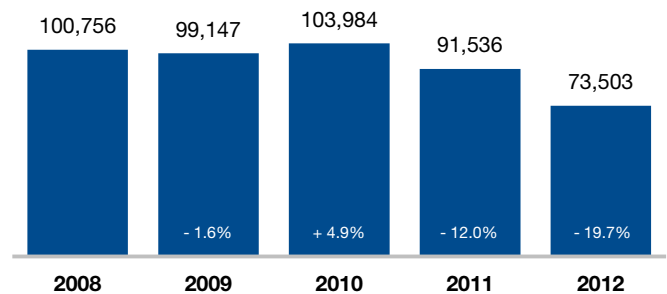
Delaware	+ 49.7%
Hamilton	+ 36.7%
Lewis	+ 24.8%
Fulton	+ 22.6%
Washington	+ 17.1%

Bottom 5 Areas: Change in Closed Sales from 2011

Steuben	- 7.7%
Clinton	- 10.0%
Greene	- 10.3%
Schuyler	- 10.9%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2011

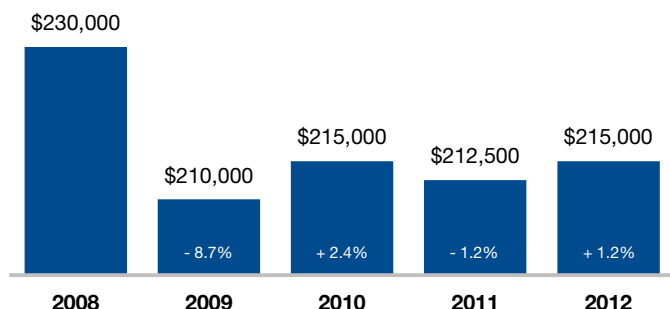
Chautauqua	+ 46.6%
Delaware	+ 27.2%
Chemung	+ 22.8%
Clinton	+ 17.4%

Bottom 5 Areas: Change in Homes for Sale from 2011

Richmond	- 28.1%
Kings	- 30.6%
Onondaga	- 30.9%
Seneca	- 32.6%
Tompkins	- 47.9%

Quick Facts

Median Sales Price



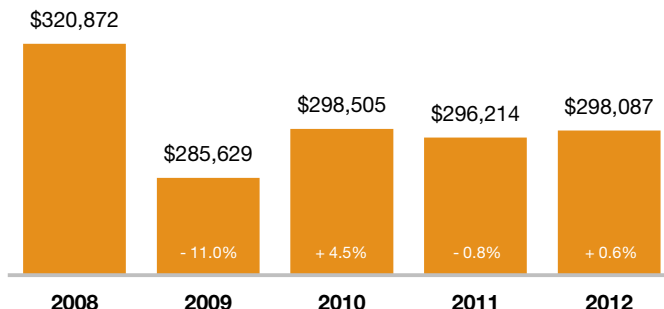
Top Areas: Change in Median Sales Price from 2011

Allegany	+ 21.7%
Steuben	+ 18.2%
Delaware	+ 14.3%
Wayne	+ 9.1%
Herkimer	+ 8.9%

Bottom Areas: Change in Median Sales Price from 2011

Essex	- 6.8%
Bronx	- 10.5%
Schuyler	- 10.7%
Hamilton	- 15.9%

Average Sales Price



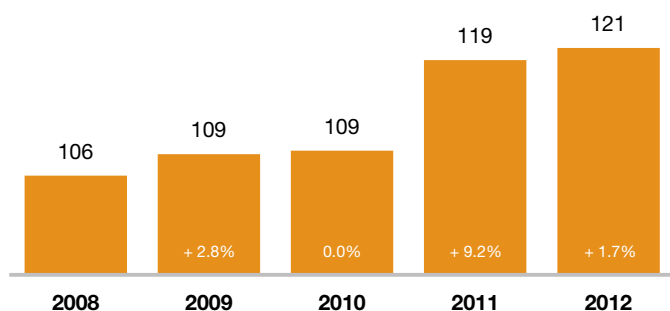
Top Areas: Change in Average Sales Price from 2011

Allegany	+ 19.0%
Franklin	+ 15.0%
Greene	+ 13.6%
Herkimer	+ 12.8%
Wayne	+ 10.1%

Bottom Areas: Change in Average Sales Price from 2011

Columbia	- 7.2%
Sullivan	- 8.1%
Ulster	- 8.2%
Hamilton	- 19.3%

Days on Market Until Sale



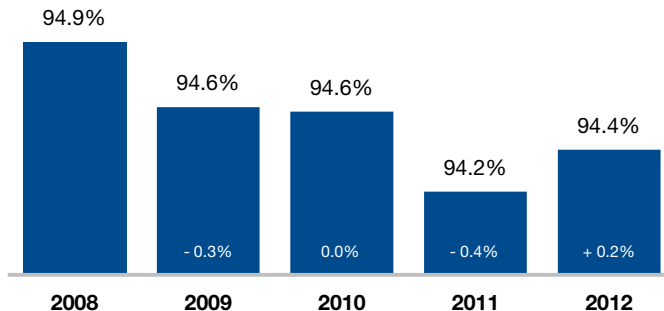
Top Areas: Change in Days on Market Until Sale from 2011

Hamilton	+ 20.2%
Greene	+ 14.8%
Ulster	+ 12.4%
Ontario	+ 9.2%

Bottom Areas: Change in Days on Market Until Sale from 2011

Columbia	- 7.7%
St Lawrence	- 8.1%
Lewis	- 9.1%
Tioga	- 13.3%
Seneca	- 16.5%

Percent of List Price Received



Top Areas: Change in Pct. of List Price Received from 2011

Schuyler	+ 1.1%
Cortland	+ 1.1%
Allegany	+ 1.0%
Columbia	+ 0.9%
Yates	+ 0.8%

Bottom Areas: Change in Pct. of List Price Received from 2011

Essex	- 1.1%
Greene	- 1.1%
Franklin	- 1.5%
Tioga	- 1.6%
Fulton	- 1.8%

Bedroom Count Review

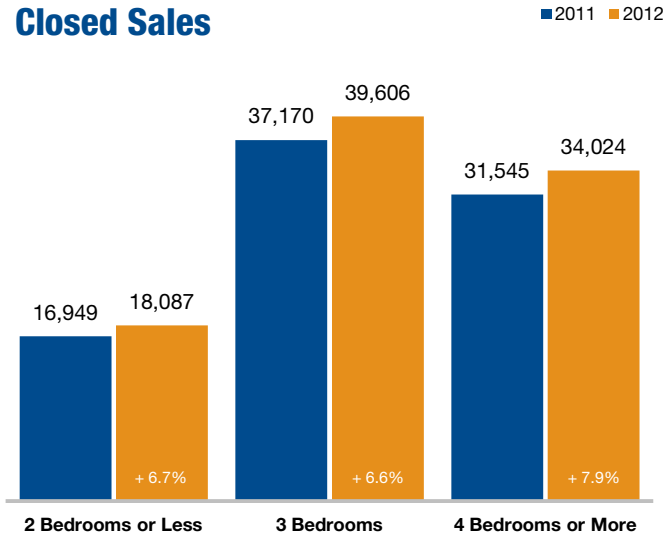
+ 6.7%

Growth in Closed Sales
2 Bedrooms or Less

+ 7.9%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2012

Kings	58.7%
Nassau	51.5%
Suffolk	44.0%
Tompkins	38.9%
Ontario	36.7%
Tioga	36.7%
Onondaga	36.6%
Dutchess	36.5%
Madison	36.1%
Monroe	35.3%
Wayne	34.0%
Otsego	34.0%
Oneida	33.7%
St Lawrence	32.5%
Cayuga	32.1%
Cortland	32.1%
Queens	31.2%
Chemung	30.5%
Jefferson	30.4%
Richmond	30.4%
Oswego	29.8%
Steuben	29.4%
Herkimer	29.1%
Broome	29.0%
Seneca	28.8%
Warren	28.8%

94.4%

Percent of List Price Received
in 2012 for
All Properties

93.3%

Percent of List Price Received
in 2012 for
2 Bedrooms or Less

94.9%

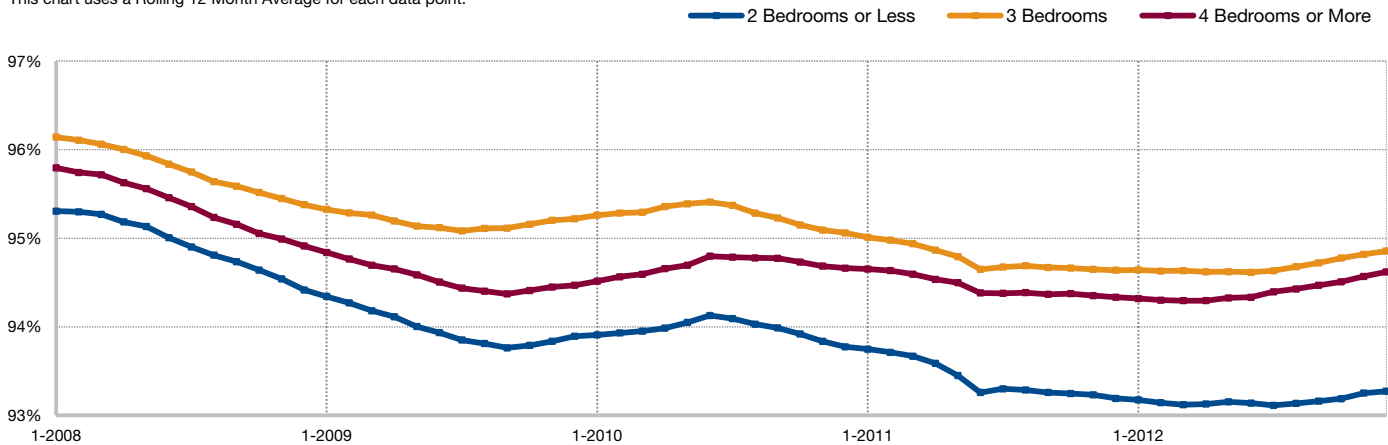
Percent of List Price Received
in 2012 for
3 Bedrooms

94.6%

Percent of List Price Received
in 2012 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

\$500,001 and Above

Price Range with Longest Average Days on Market Until Sale

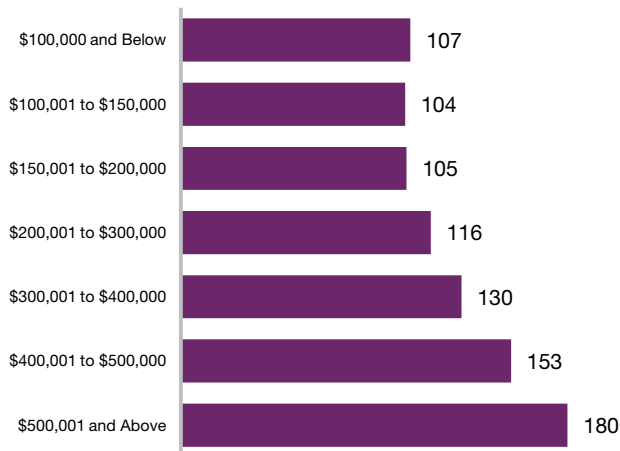
15.4%

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

- 20.9%

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

+ 9.2%

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

\$400,001 to \$500,000

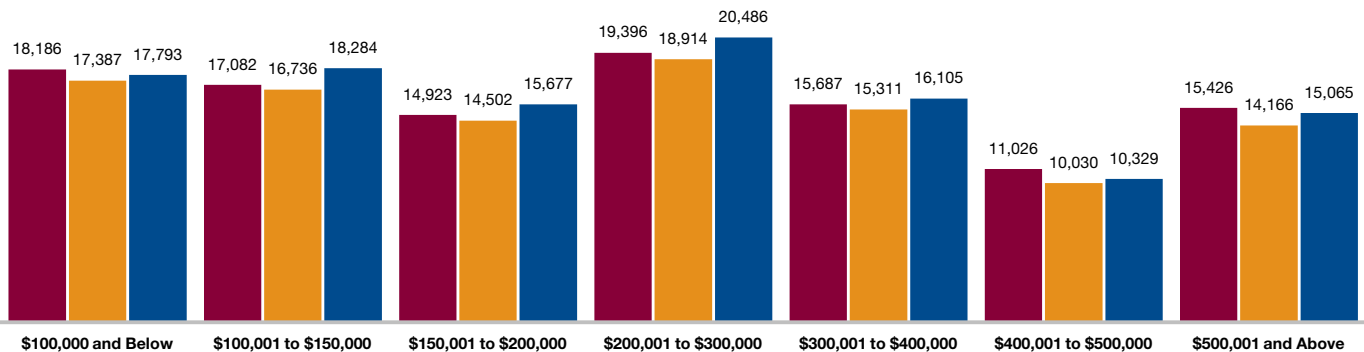
Price Range with the Fewest Closed Sales

+ 2.3%

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

Closed Sales by Price Range

■ 2010 ■ 2011 ■ 2012



Area Overviews

	Total Closed Sales	Change from 2011	New Listings	Homes for Sale	Months Supply of Inventory	Days on Market Until Sale	Pct. of List Price Received
Albany* (1)	--	--	--	--	--	--	--
Allegany	307	+ 4.4%	665	350	12.6	148	90.2%
Bronx	717	+ 10.0%	2640	1,048	13.5	197	93.1%
Broome	1,334	+ 7.6%	2348	827	7.8	104	94.4%
Cattaraugus* (3)	--	--	--	--	--	--	--
Cayuga	492	- 2.0%	977	406	9.1	125	92.4%
Chautauqua	847	- 5.6%	1801	1,170	15.8	143	91.1%
Chemung	649	+ 0.8%	1036	355	6.9	140	95.3%
Chenango	311	+ 6.1%	767	396	15.3	175	91.9%
Clinton	385	- 10.0%	886	432	12.7	191	93.8%
Columbia	527	+ 11.4%	1513	871	17.9	179	92.2%
Cortland	287	- 0.7%	642	244	9.4	108	95.7%
Delaware	268	+ 49.7%	1173	706	29.1	198	88.6%
Dutchess	1,987	+ 6.0%	5236	2,214	12.6	179	94.2%
Erie* (3)	--	--	--	--	--	--	--
Essex	320	+ 15.5%	772	642	21.8	244	90.3%
Franklin	264	0.0%	576	416	18.4	234	89.7%
Fulton	391	+ 22.6%	893	501	15.1	175	90.5%
Genesee* (3)	--	--	--	--	--	--	--
Greene	417	- 10.3%	1603	895	22.7	186	90.1%
Hamilton	67	+ 36.7%	154	135	23.8	291	89.0%
Herkimer	244	+ 0.8%	597	293	13.4	131	93.2%
Jefferson	980	+ 11.9%	1914	837	10.7	118	94.5%
Kings	1,395	+ 6.7%	3588	1,418	9.7	231	91.6%
Lewis	181	+ 24.8%	385	200	13.2	149	91.9%
Livingston* (3)	--	--	--	--	--	--	--
Madison	559	+ 14.3%	1069	417	8.5	120	94.5%
Monroe	7,097	+ 6.7%	12844	2,380	3.9	51	96.4%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	9,360	+ 5.6%	18927	6,220	7.5	119	94.0%
New York							
Niagara* (3)	--	--	--	--	--	--	--
Oneida	1,489	+ 8.9%	2778	882	7.0	103	94.5%
Onondaga	4,151	+ 10.8%	7012	1,888	5.2	80	96.2%
Ontario	1,081	+ 16.6%	2130	555	6.1	83	95.3%
Orange* (2)	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--
Oswego	774	+ 1.8%	1572	601	8.8	108	93.7%
Otsego	371	+ 12.4%	1069	590	18.8	185	91.3%
Putnam* (2)	--	--	--	--	--	--	--
Queens	7,568	- 0.2%	18671	6,541	9.0	116	93.8%
Rensselaer* (1)	--	--	--	--	--	--	--

Area Overviews

	Total Closed Sales	Change from 2011	New Listings	Homes for Sale	Months Supply of Inventory	Days on Market Until Sale	Pct. of List Price Received
Richmond	2,480	+ 2.2%	5,519	2,263	9.6	155	94.1%
Rockland* (2)	--	--	--	--	--	--	--
St Lawrence	619	- 0.5%	1,239	690	13.0	182	91.5%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	147	- 10.9%	291	111	9.0	173	94.4%
Seneca	260	- 1.1%	511	157	6.8	106	93.1%
Steuben	707	- 7.7%	1,433	620	10.7	140	93.0%
Suffolk	9,961	+ 5.1%	22,453	8,997	10.1	133	94.3%
Sullivan	604	- 3.8%	1,980	1,374	26.3	231	88.5%
Tioga	281	+ 8.9%	511	191	8.1	111	92.9%
Tompkins	717	+ 10.3%	1,074	190	3.0	139	95.2%
Ulster	1,368	+ 16.2%	3,640	1,765	15.4	190	92.8%
Warren	746	+ 14.2%	1,558	946	14.3	162	94.1%
Washington	485	+ 17.1%	1,034	619	14.4	161	92.3%
Wayne	776	+ 9.3%	1,467	436	6.8	81	94.8%
Westchester* (2)	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--
Yates	231	- 5.7%	439	169	8.9	112	93.3%

* 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

Area Historical Median Prices

	2008	2009	2010	2011	2012	Change From 2011	Change From 2008
Albany* (1)	--	--	--	--	--	--	--
Allegany	\$60,000	\$84,350	\$60,000	\$60,000	\$73,000	+ 21.7%	+ 21.7%
Bronx	\$290,000	\$275,000	\$275,000	\$285,000	\$255,000	- 10.5%	- 12.1%
Broome	\$109,900	\$114,447	\$105,150	\$109,900	\$106,000	- 3.5%	- 3.5%
Cattaraugus* (3)	--	--	--	--	--	--	--
Cayuga	\$92,000	\$97,000	\$104,750	\$111,000	\$110,500	- 0.5%	+ 20.1%
Chautauqua	\$39,055	\$50,144	\$81,000	\$83,750	\$86,500	+ 3.3%	+ 121.5%
Chemung	\$85,000	\$86,000	\$99,900	\$105,225	\$106,500	+ 1.2%	+ 25.3%
Chenango	\$96,750	\$93,000	\$78,440	\$85,500	\$91,835	+ 7.4%	- 5.1%
Clinton	\$130,000	\$127,500	\$126,000	\$130,000	\$129,000	- 0.8%	- 0.8%
Columbia	\$230,000	\$198,000	\$199,500	\$201,000	\$196,750	- 2.1%	- 14.5%
Cortland	\$111,000	\$105,000	\$110,000	\$110,000	\$115,000	+ 4.5%	+ 3.6%
Delaware	\$120,500	\$113,150	\$118,000	\$105,000	\$120,000	+ 14.3%	- 0.4%
Dutchess	\$295,000	\$262,000	\$256,500	\$242,750	\$240,000	- 1.1%	- 18.6%
Erie* (3)	--	--	--	--	--	--	--
Essex	\$196,000	\$159,000	\$148,000	\$166,350	\$155,000	- 6.8%	- 20.9%
Franklin	\$89,500	\$88,500	\$89,000	\$85,750	\$91,700	+ 6.9%	+ 2.5%
Fulton	\$95,000	\$100,700	\$108,000	\$105,000	\$110,000	+ 4.8%	+ 15.8%
Genesee* (3)	--	--	--	--	--	--	--
Greene	\$184,900	\$165,000	\$163,500	\$158,000	\$160,000	+ 1.3%	- 13.5%
Hamilton	\$203,750	\$145,000	\$165,000	\$195,000	\$164,000	- 15.9%	- 19.5%
Herkimer	\$83,000	\$82,000	\$86,900	\$90,500	\$98,580	+ 8.9%	+ 18.8%
Jefferson	\$132,400	\$139,000	\$140,500	\$148,000	\$150,000	+ 1.4%	+ 13.3%
Kings	\$541,740	\$510,000	\$510,000	\$550,000	\$575,000	+ 4.5%	+ 6.1%
Lewis	\$85,245	\$100,000	\$106,650	\$105,000	\$114,000	+ 8.6%	+ 33.7%
Livingston* (3)	--	--	--	--	--	--	--
Madison	\$128,750	\$124,900	\$126,000	\$137,500	\$135,000	- 1.8%	+ 4.9%
Monroe	\$119,900	\$119,900	\$124,900	\$125,000	\$128,000	+ 2.4%	+ 6.8%
Montgomery* (1)	--	--	--	--	--	--	--
Nassau	\$440,000	\$400,000	\$410,000	\$400,000	\$399,000	- 0.2%	- 9.3%
New York							
Niagara* (3)	--	--	--	--	--	--	--
Oneida	\$105,000	\$105,000	\$110,000	\$109,950	\$112,900	+ 2.7%	+ 7.5%
Onondaga	\$130,000	\$129,000	\$132,000	\$130,000	\$131,000	+ 0.8%	+ 0.8%
Ontario	\$132,500	\$127,250	\$132,700	\$144,001	\$145,000	+ 0.7%	+ 9.4%
Orange* (2)	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--
Oswego	\$84,900	\$85,000	\$96,000	\$95,000	\$93,900	- 1.2%	+ 10.6%
Otsego	\$130,000	\$125,000	\$118,000	\$115,000	\$125,000	+ 8.7%	- 3.8%
Putnam* (2)	--	--	--	--	--	--	--
Queens	\$408,000	\$357,000	\$345,000	\$345,000	\$360,000	+ 4.3%	- 11.8%
Rensselaer* (1)	--	--	--	--	--	--	--

Area Historical Median Prices

	2008	2009	2010	2011	2012	Change From 2011	Change From 2008
Richmond	\$400,000	\$370,000	\$385,000	\$375,000	\$385,000	+ 2.7%	- 3.8%
Rockland* (2)	--	--	--	--	--	--	--
St Lawrence	\$78,000	\$74,000	\$78,200	\$77,750	\$81,957	+ 5.4%	+ 5.1%
Saratoga* (1)	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--
Schuyler	\$119,500	\$100,000	\$127,280	\$140,000	\$125,000	- 10.7%	+ 4.6%
Seneca	\$92,000	\$90,000	\$95,000	\$112,000	\$105,000	- 6.3%	+ 14.1%
Steuben	\$84,900	\$86,900	\$91,000	\$90,500	\$107,000	+ 18.2%	+ 26.0%
Suffolk	\$365,000	\$330,000	\$325,000	\$309,510	\$310,000	+ 0.2%	- 15.1%
Sullivan	\$150,000	\$125,000	\$134,000	\$125,000	\$127,500	+ 2.0%	- 15.0%
Tioga	\$136,585	\$120,250	\$125,000	\$115,426	\$117,000	+ 1.4%	- 14.3%
Tompkins	\$182,500	\$167,000	\$177,416	\$181,850	\$180,000	- 1.0%	- 1.4%
Ulster	\$240,000	\$209,500	\$210,000	\$197,000	\$195,000	- 1.0%	- 18.8%
Warren	\$200,000	\$175,000	\$178,198	\$179,900	\$191,000	+ 6.2%	- 4.5%
Washington	\$147,900	\$128,000	\$122,000	\$128,830	\$124,800	- 3.1%	- 15.6%
Wayne	\$103,000	\$102,950	\$110,000	\$109,950	\$120,000	+ 9.1%	+ 16.5%
Westchester* (2)	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--
Yates	\$110,000	\$100,000	\$108,950	\$121,950	\$127,660	+ 4.7%	+ 16.1%

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