



New York State Association of REALTORS®, Inc.

Memo

To: Local Board/Association Presidents, Executive Officers, and NYSAR Regional Vice Presidents
From: NYSAR President JP Endres
Date: 4/21/2014
Re: February 2014 housing market report

Attached are the first quarter and March 2014 housing market reports for New York State, which are the basis for the monthly housing market press release issued by the New York State Association of REALTORS®.

Each month you will receive the complete reports 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. An overview of the statewide and county-level data is issued to the media with NYSAR's press release and also made available on NYSAR.com.

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 in explaining the specifics of your local market.

Please encourage your agents to visit NYSAR.com, Twitter or 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.

Following the housing market report, there are talking points to help you and your members prepare for interviews should the media contact you. If you need additional assistance in working with the media, you may contact NYSAR Communications Director Sal Prividera at (518) 463-0300 x 208.

NYSAR is pleased to bring you these valuable market reports each month. We hope that you will utilize them to the fullest as you work with your agents, clients, customers and the media.

Monthly Indicators



March 2014

Most of the country is well-positioned for a flurry of activity over the next several months. During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. When there's money to spend and not much to spend it on, the marketplace finds a way. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings were up 1.7 percent to 18,521. Pending Sales decreased 4.5 percent to 9,085. Inventory shrank 7.6 percent to 77,394 units.

Prices moved higher as the Median Sales Price was up 1.2 percent to \$217,500. Days on Market decreased 5.0 percent to 114 days. Months Supply of Inventory was down 16.0 percent to 8.4 months, indicating that demand increased relative to supply.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Activity Snapshot

- 8.3% **+ 1.2%** **- 7.6%**

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.



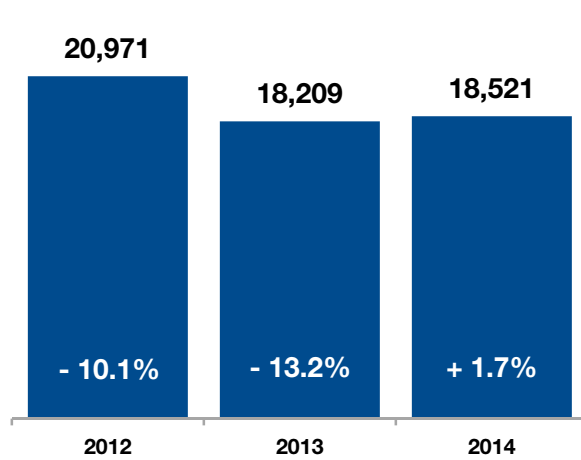
New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	3-2013	3-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		18,209	18,521	+ 1.7%	49,209	45,537	- 7.5%
Pending Sales		9,514	9,085	- 4.5%	23,877	22,551	- 5.6%
Closed Sales		6,773	6,212	- 8.3%	19,143	18,790	- 1.8%
Days on Market		120	114	- 5.0%	119	106	- 10.9%
Median Sales Price		\$215,000	\$217,500	+ 1.2%	\$216,000	\$227,000	+ 5.1%
Average Sales Price		\$292,454	\$299,701	+ 2.5%	\$292,429	\$319,745	+ 9.3%
Pct. of List Price Received		94.3%	94.7%	+ 0.4%	94.2%	94.8%	+ 0.6%
Affordability Index		161	150	- 6.8%	161	145	- 9.9%
Homes for Sale		83,791	77,394	- 7.6%	--	--	--
Months Supply		10.0	8.4	- 16.0%	--	--	--

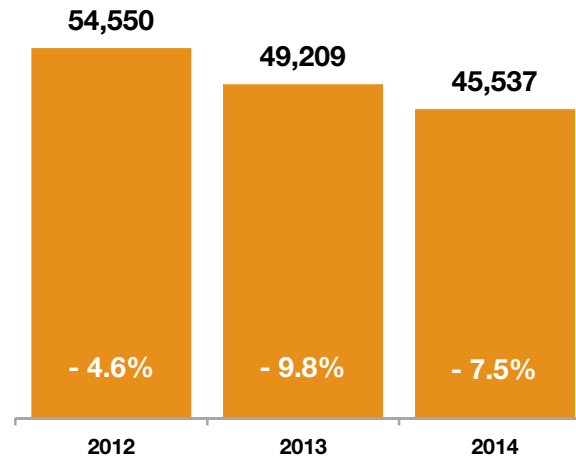
New Listings

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

March



Year to Date



	New Listings	Prior Year	Percent Change
April 2013	23,447	21,277	+10.2%
May 2013	23,051	20,891	+10.3%
June 2013	20,524	19,440	+5.6%
July 2013	19,807	18,569	+6.7%
August 2013	17,479	16,972	+3.0%
September 2013	17,058	15,861	+7.5%
October 2013	16,666	14,857	+12.2%
November 2013	11,640	10,359	+12.4%
December 2013	8,060	8,035	+0.3%
January 2014	14,136	16,342	-13.5%
February 2014	12,880	14,658	-12.1%
March 2014	18,521	18,209	+1.7%
12-Month Avg	16,939	16,289	+4.0%

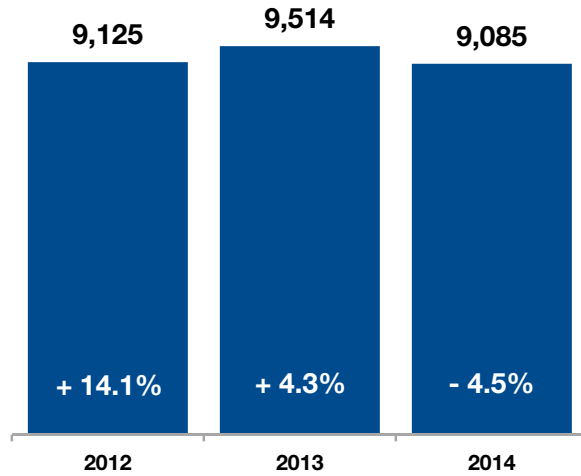
Historical New Listings by Month



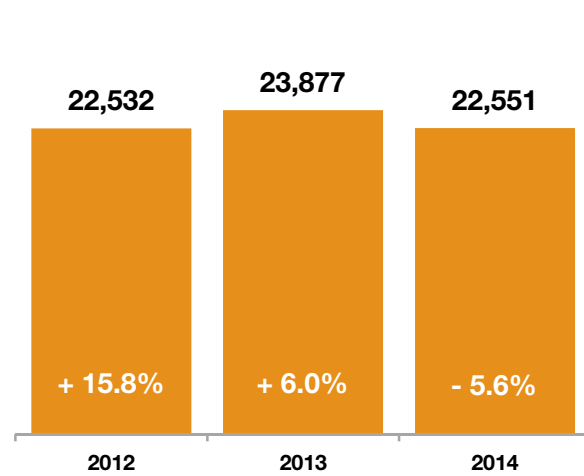
Pending Sales

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

March

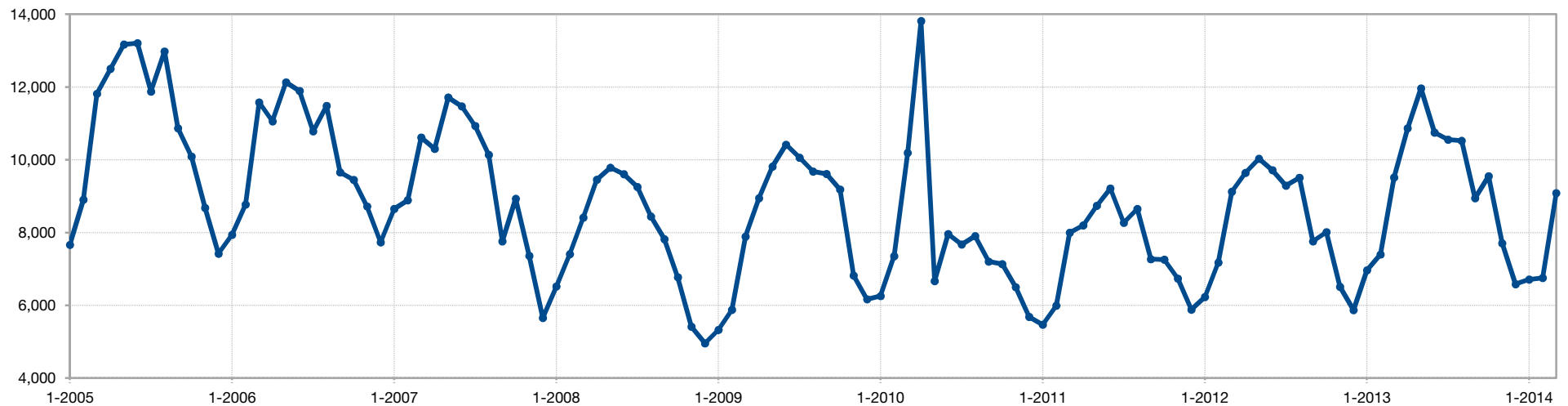


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2013	10,865	9,640	+12.7%
May 2013	11,963	10,029	+19.3%
June 2013	10,747	9,716	+10.6%
July 2013	10,554	9,289	+13.6%
August 2013	10,523	9,507	+10.7%
September 2013	8,946	7,758	+15.3%
October 2013	9,549	8,012	+19.2%
November 2013	7,707	6,509	+18.4%
December 2013	6,581	5,870	+12.1%
January 2014	6,712	6,965	-3.6%
February 2014	6,754	7,398	-8.7%
March 2014	9,085	9,514	-4.5%
12-Month Avg	9,166	8,351	+9.8%

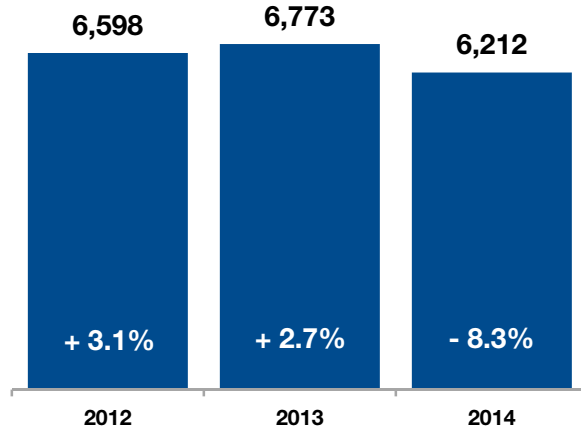
Historical Pending Sales by Month



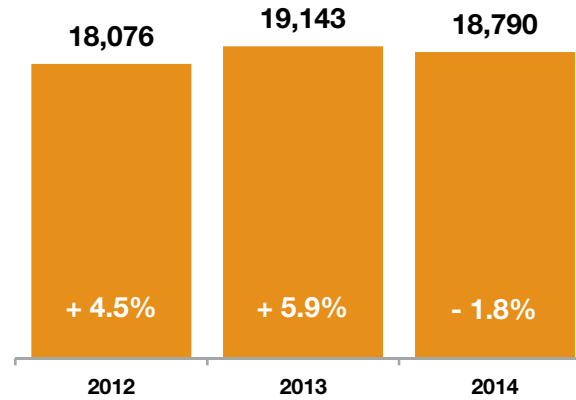
Closed Sales

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

March

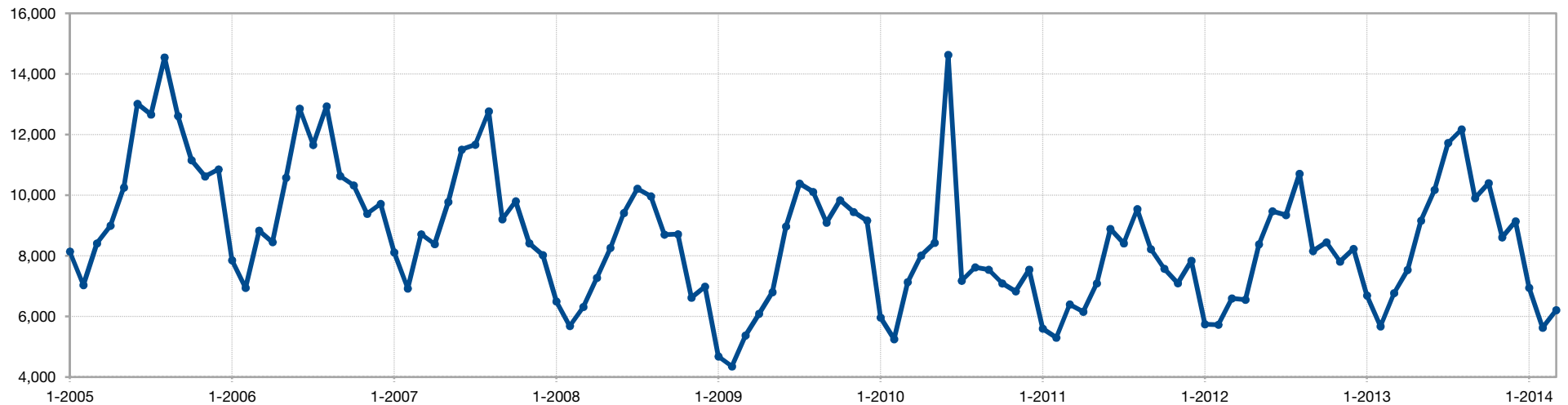


Year to Date



Closed Sales	Prior Year	Percent Change
April 2013	7,539	6,554 +15.0%
May 2013	9,163	8,383 +9.3%
June 2013	10,179	9,473 +7.5%
July 2013	11,726	9,346 +25.5%
August 2013	12,174	10,709 +13.7%
September 2013	9,909	8,160 +21.4%
October 2013	10,401	8,448 +23.1%
November 2013	8,611	7,810 +10.3%
December 2013	9,142	8,232 +11.1%
January 2014	6,947	6,693 +3.8%
February 2014	5,631	5,677 -0.8%
March 2014	6,212	6,773 -8.3%
12-Month Avg	8,970	8,022 +11.8%

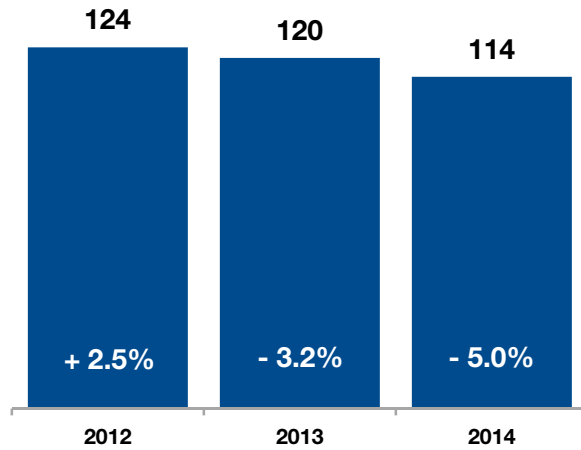
Historical Closed Sales by Month



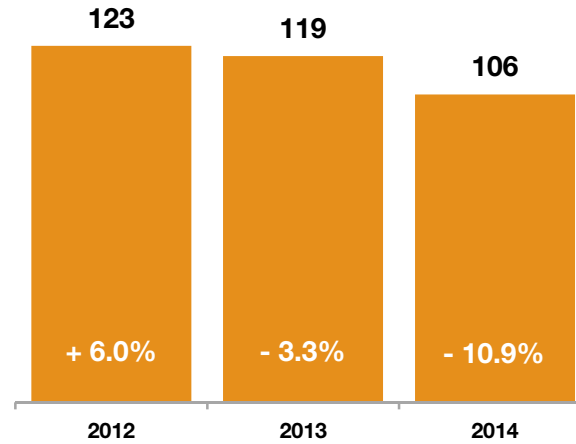
Days on Market

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

March



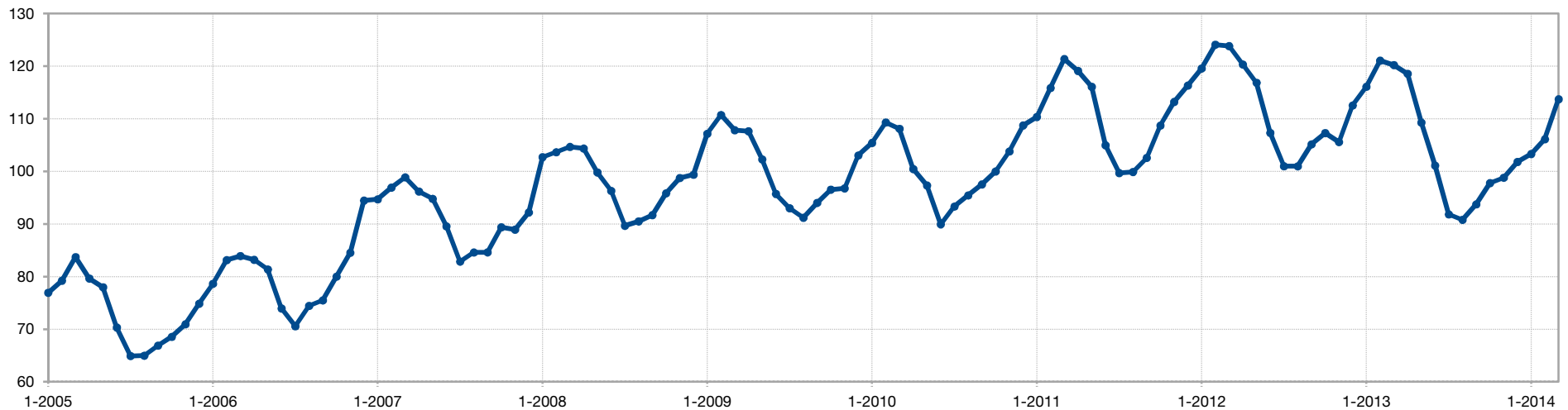
Year to Date



Days on Market	Prior Year	Percent Change	
April 2013	119	120	-0.8%
May 2013	109	117	-6.8%
June 2013	101	107	-5.6%
July 2013	92	101	-8.9%
August 2013	91	101	-9.9%
September 2013	94	105	-10.5%
October 2013	98	107	-8.4%
November 2013	99	106	-6.6%
December 2013	102	113	-9.7%
January 2014	103	116	-11.2%
February 2014	106	121	-12.4%
March 2014	114	120	-5.0%
12-Month Avg*	100	110	-9.1%

* Average Days on Market of all properties from April 2013 through March 2014. This is not the average of the individual figures above.

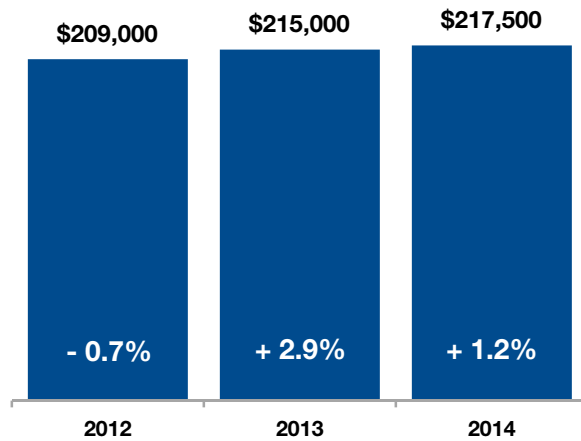
Historical Days on Market by Month



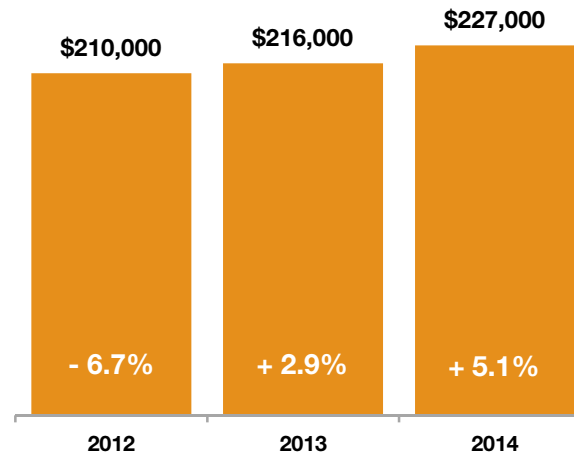
Median Sales Price

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

March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2013	\$215,000	\$199,000	+8.0%
May 2013	\$217,000	\$200,000	+8.5%
June 2013	\$237,500	\$217,250	+9.3%
July 2013	\$239,900	\$228,000	+5.2%
August 2013	\$237,650	\$220,000	+8.0%
September 2013	\$225,000	\$220,000	+2.3%
October 2013	\$227,299	\$205,000	+10.9%
November 2013	\$225,000	\$210,000	+7.1%
December 2013	\$234,900	\$225,000	+4.4%
January 2014	\$235,000	\$216,500	+8.5%
February 2014	\$229,000	\$217,000	+5.5%
March 2014	\$217,500	\$215,000	+1.2%
12-Month Med*	\$229,935	\$215,000	+6.9%

* Median Sales Price of all properties from April 2013 through March 2014. This is not the average of the individual figures above.

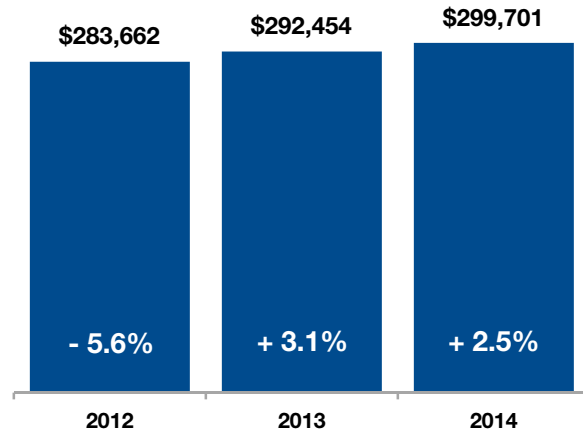
Historical Median Sales Price by Month



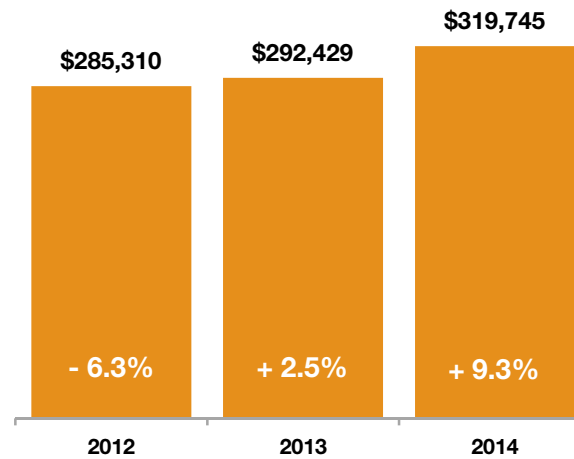
Average Sales Price

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

March



Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2013	\$303,963	\$281,217	+8.1%
May 2013	\$306,644	\$287,230	+6.8%
June 2013	\$330,039	\$306,911	+7.5%
July 2013	\$338,767	\$320,466	+5.7%
August 2013	\$336,399	\$307,275	+9.5%
September 2013	\$315,746	\$301,800	+4.6%
October 2013	\$307,821	\$288,334	+6.8%
November 2013	\$311,813	\$290,435	+7.4%
December 2013	\$314,169	\$312,278	+0.6%
January 2014	\$336,181	\$293,150	+14.7%
February 2014	\$321,560	\$291,548	+10.3%
March 2014	\$299,701	\$292,454	+2.5%
12-Month Avg*	\$319,829	\$298,983	+7.0%

* Average Sales Price of all properties from April 2013 through March 2014. This is not the average of the individual figures above.

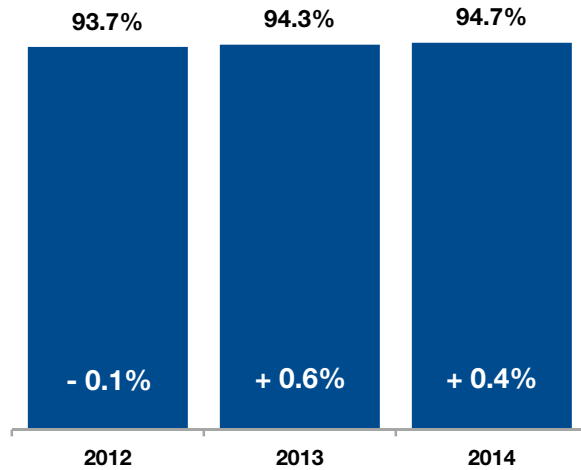
Historical Average Sales Price by Month



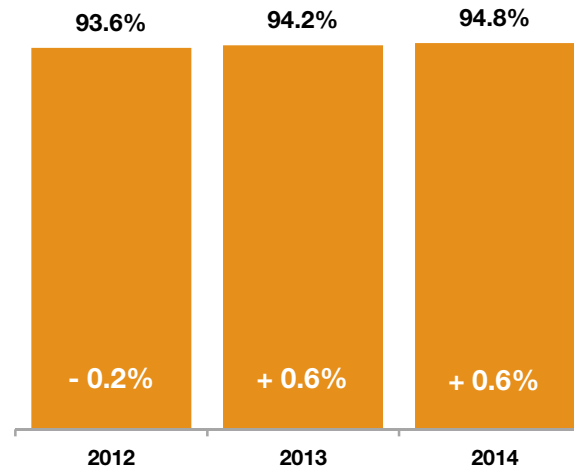
Percent of List Price Received

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.

March



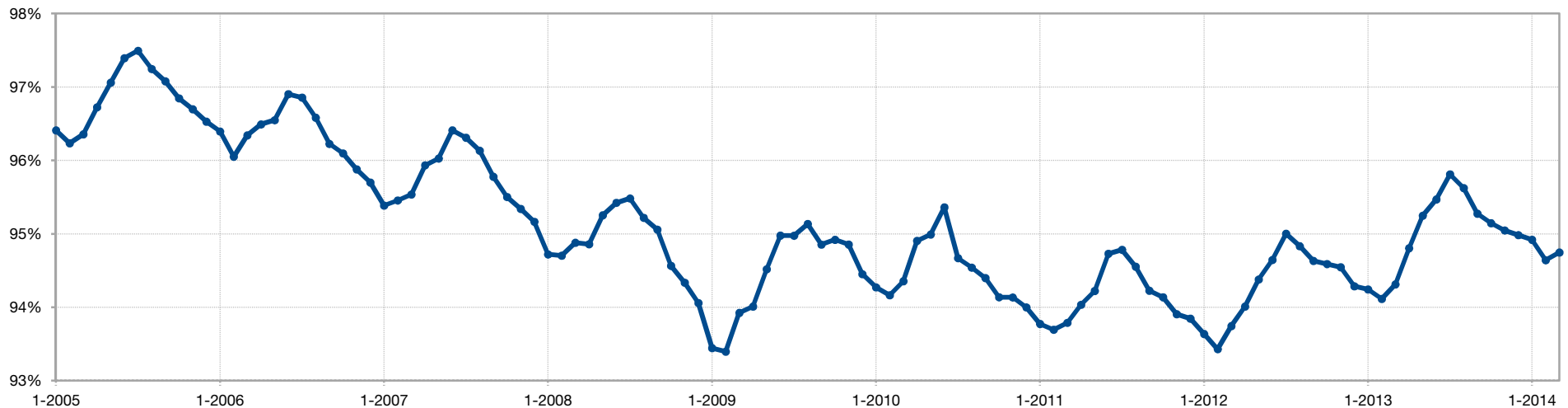
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2013	94.8%	94.0%	+0.9%
May 2013	95.2%	94.4%	+0.8%
June 2013	95.5%	94.6%	+1.0%
July 2013	95.8%	95.0%	+0.8%
August 2013	95.6%	94.8%	+0.8%
September 2013	95.3%	94.6%	+0.7%
October 2013	95.1%	94.6%	+0.5%
November 2013	95.0%	94.5%	+0.5%
December 2013	95.0%	94.3%	+0.7%
January 2014	94.9%	94.2%	+0.7%
February 2014	94.6%	94.1%	+0.5%
March 2014	94.7%	94.3%	+0.4%
12-Month Avg*	95.2%	94.5%	+0.7%

* Average Pct. of List Price Received for all properties from April 2013 through March 2014. This is not the average of the individual figures above.

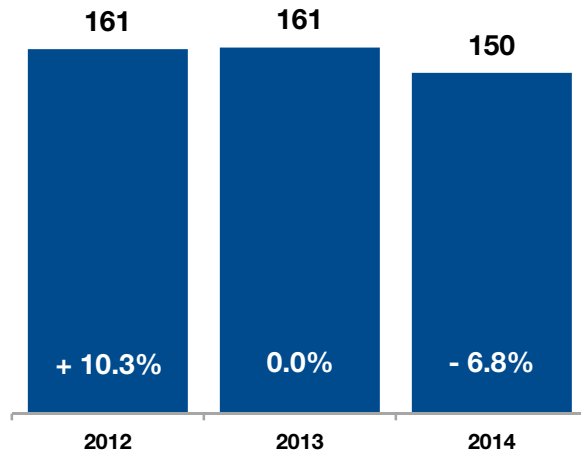
Historical Percent of List Price Received by Month



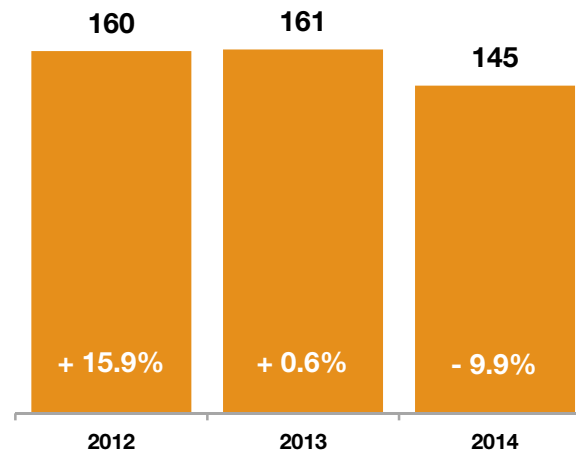
Housing Affordability Index

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.

March

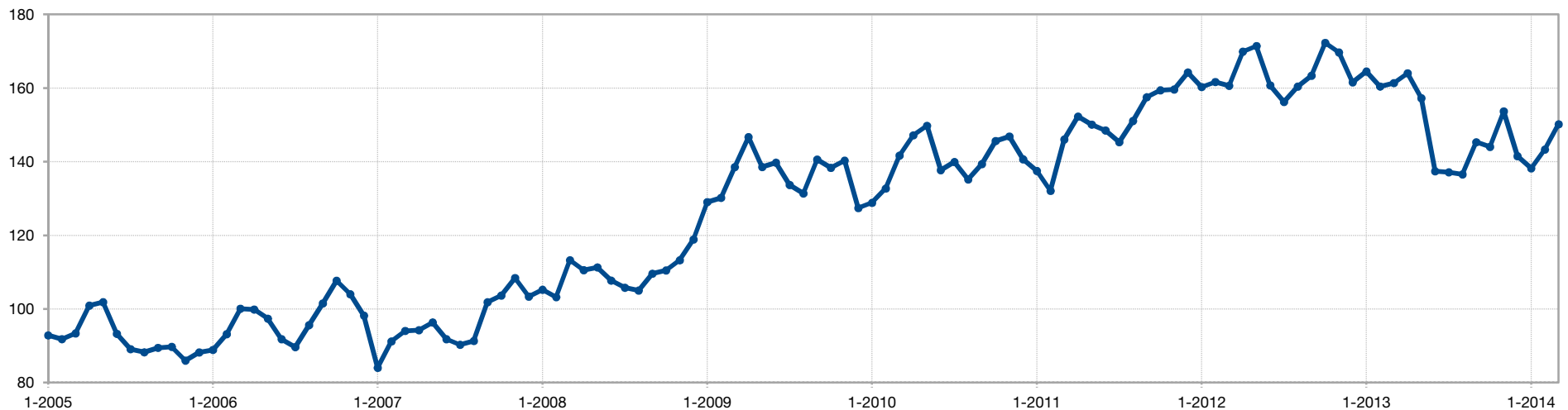


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2013	164	170	-3.5%
May 2013	157	171	-8.2%
June 2013	137	161	-14.9%
July 2013	137	156	-12.2%
August 2013	137	160	-14.4%
September 2013	145	163	-11.0%
October 2013	144	172	-16.3%
November 2013	154	170	-9.4%
December 2013	142	162	-12.3%
January 2014	138	164	-15.9%
February 2014	143	160	-10.6%
March 2014	150	161	-6.8%
12-Month Avg	146	164	-11.3%

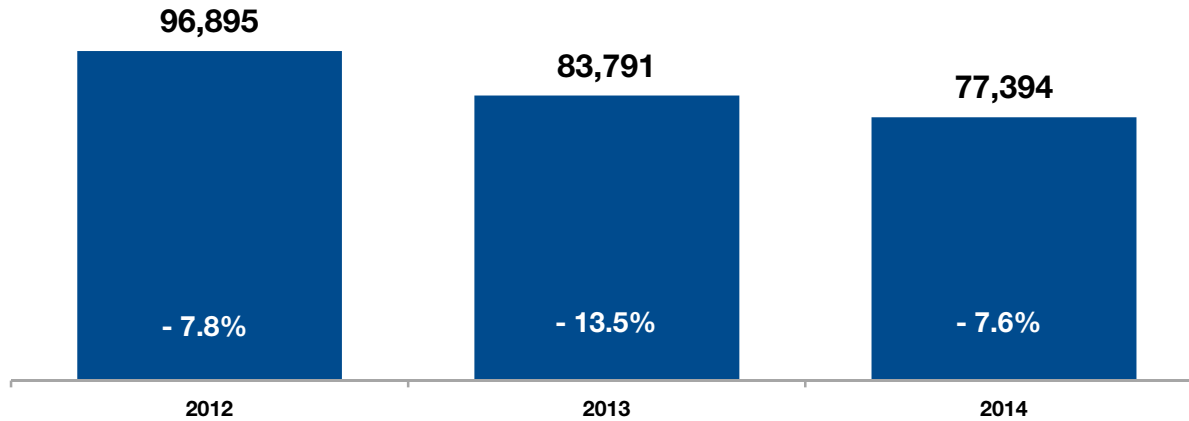
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

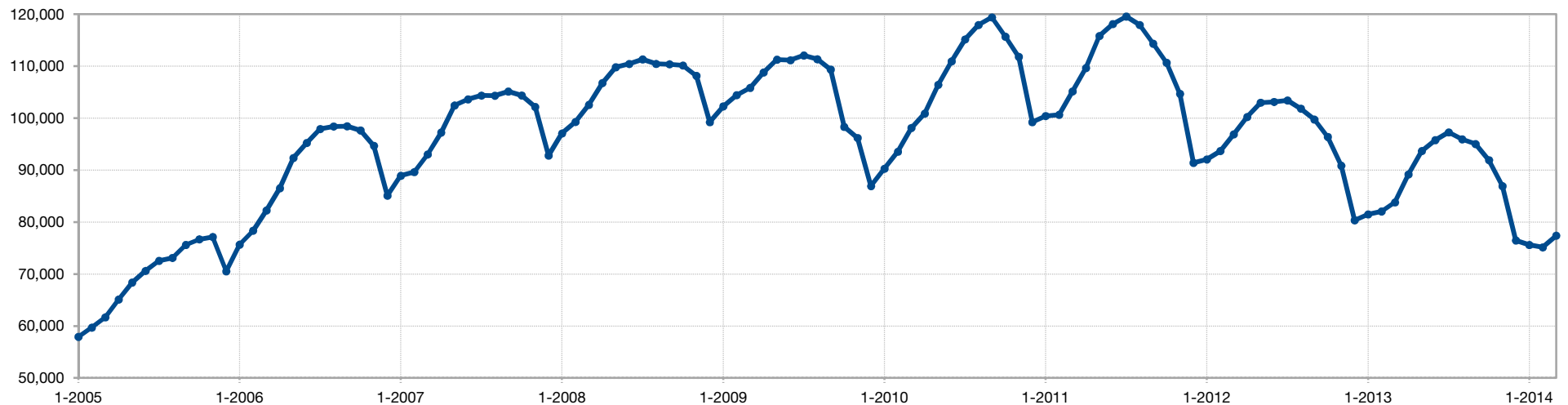
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Prior Year	Percent Change
April 2013	100,228	-11.0%
May 2013	102,985	-9.0%
June 2013	103,130	-7.1%
July 2013	103,406	-5.9%
August 2013	101,831	-5.8%
September 2013	99,731	-4.7%
October 2013	96,389	-4.6%
November 2013	90,847	-4.3%
December 2013	80,351	-4.8%
January 2014	81,483	-7.2%
February 2014	82,046	-8.4%
March 2014	83,791	-7.6%
12-Month Avg	87,524	-6.7%

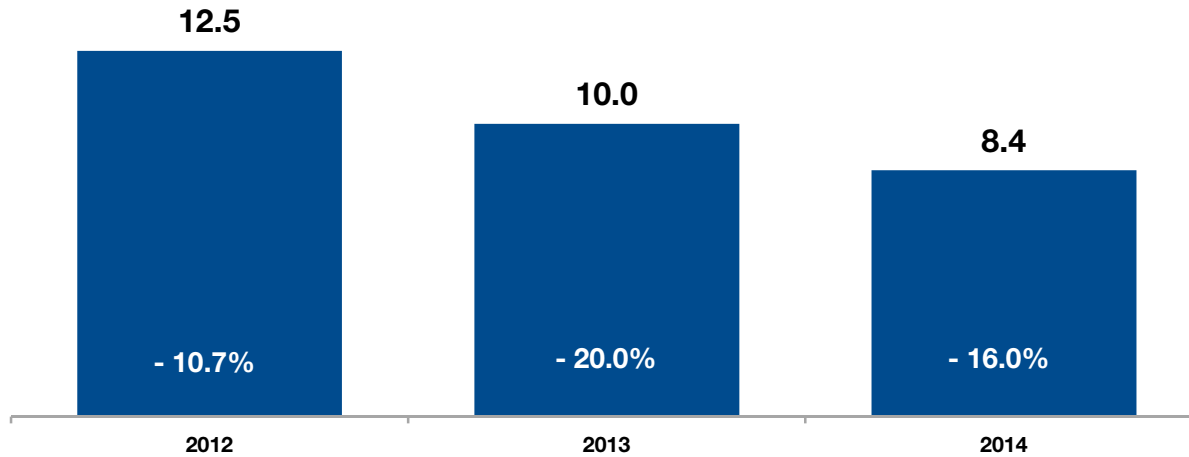
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

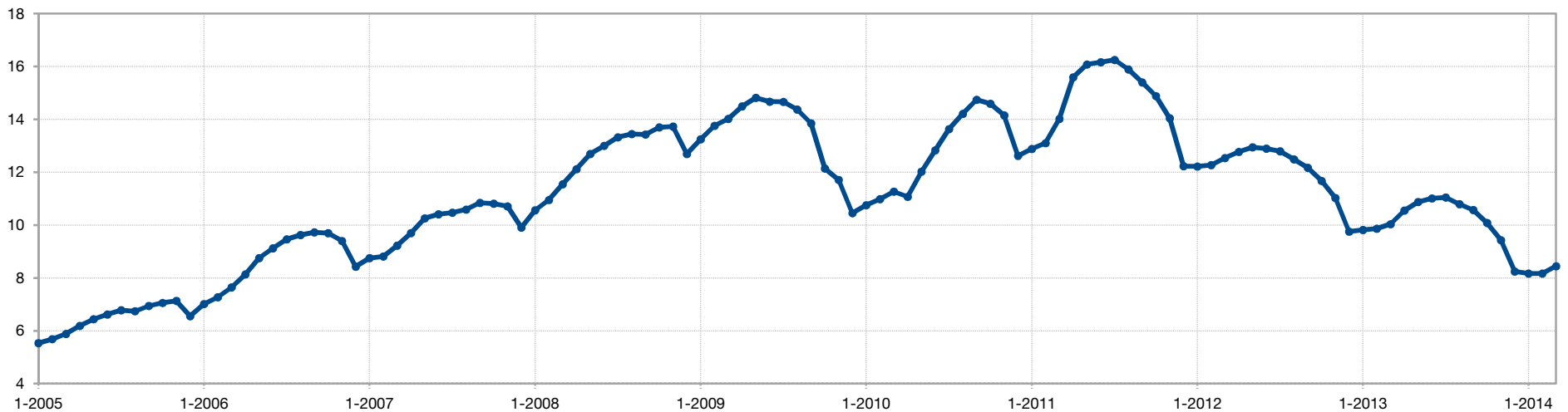
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Months Supply	Prior Year	Percent Change
April 2013	12.8	-18.0%
May 2013	12.9	-15.5%
June 2013	12.9	-14.7%
July 2013	12.8	-14.1%
August 2013	12.5	-13.6%
September 2013	12.2	-13.1%
October 2013	11.7	-13.7%
November 2013	11.0	-14.5%
December 2013	9.8	-16.3%
January 2014	9.8	-16.3%
February 2014	9.9	-17.2%
March 2014	10.0	-16.0%
12-Month Avg	9.8	-14.8%

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		
	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	45	51	+13.3%	25	14	-44.0%	\$72,000	\$60,000	-16.7%	386	466	+20.7%	14.9	21.1	+41.6%
Bronx	13	21	+61.5%	5	4	-20.0%	\$80,000	\$258,750	+223.4%	169	120	-29.0%	26.0	13.6	-47.7%
Broome	173	214	+23.7%	77	81	+5.2%	\$121,000	\$92,250	-23.8%	821	892	+8.6%	7.8	8.6	+10.3%
Cattaraugus* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cayuga	104	98	-5.8%	33	24	-27.3%	\$81,500	\$90,000	+10.4%	492	407	-17.3%	11.0	8.3	-24.5%
Chautauqua	141	141	0.0%	65	40	-38.5%	\$88,000	\$65,000	-26.1%	1,325	1,775	+34.0%	18.0	25.6	+42.2%
Chemung	87	114	+31.0%	40	50	+25.0%	\$87,450	\$124,500	+42.4%	375	457	+21.9%	7.1	9.2	+29.6%
Chenango	61	58	-4.9%	18	25	+38.9%	\$79,900	\$97,410	+21.9%	418	398	-4.8%	16.3	13.0	-20.2%
Clinton	78	70	-10.3%	26	23	-11.5%	\$97,000	\$165,000	+70.1%	402	375	-6.7%	11.9	9.0	-24.4%
Columbia	142	124	-12.7%	47	44	-6.4%	\$205,000	\$203,580	-0.7%	972	872	-10.3%	20.3	13.9	-31.5%
Cortland	44	65	+47.7%	14	13	-7.1%	\$110,500	\$108,000	-2.3%	287	256	-10.8%	12.5	10.0	-20.0%
Delaware	74	74	0.0%	24	19	-20.8%	\$126,250	\$189,500	+50.1%	787	787	0.0%	31.3	26.4	-15.7%
Dutchess	286	356	+24.5%	97	85	-12.4%	\$237,500	\$220,000	-7.4%	1,435	1,620	+12.9%	13.1	14.2	+8.4%
Erie* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Essex	63	77	+22.2%	28	22	-21.4%	\$180,000	\$157,500	-12.5%	697	718	+3.0%	23.0	22.3	-3.0%
Franklin	43	34	-20.9%	15	23	+53.3%	\$74,500	\$85,000	+14.1%	439	389	-11.4%	21.1	17.2	-18.5%
Fulton	92	69	-25.0%	21	22	+4.8%	\$87,200	\$100,000	+14.7%	550	494	-10.2%	16.8	13.5	-19.6%
Genesee* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	131	135	+3.1%	36	39	+8.3%	\$148,700	\$154,500	+3.9%	973	983	+1.0%	25.5	21.3	-16.5%
Hamilton	12	7	-41.7%	5	5	0.0%	\$126,000	\$315,000	+150.0%	143	122	-14.7%	24.9	19.3	-22.5%
Herkimer	40	41	+2.5%	20	13	-35.0%	\$89,500	\$67,000	-25.1%	315	365	+15.9%	13.7	16.7	+21.9%

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		
	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -
Jefferson	142	160	+12.7%	68	42	-38.2%	\$150,250	\$123,500	-17.8%	932	928	-0.4%	12.0	13.8	+15.0%
Kings	516	294	-43.0%	189	134	-29.1%	\$404,000	\$380,000	-5.9%	2,966	2,073	-30.1%	13.7	8.8	-35.8%
Lewis	27	30	+11.1%	13	12	-7.7%	\$128,000	\$88,750	-30.7%	216	187	-13.4%	14.5	13.9	-4.1%
Livingston* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madison	88	102	+15.9%	35	24	-31.4%	\$115,000	\$134,750	+17.2%	505	384	-24.0%	10.7	8.0	-25.2%
Monroe	1,222	1,172	-4.1%	487	432	-11.3%	\$125,000	\$126,000	+0.8%	2,807	2,496	-11.1%	4.6	3.9	-15.2%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,787	2,014	+12.7%	665	592	-11.0%	\$380,000	\$386,000	+1.6%	7,143	6,846	-4.2%	8.4	7.2	-14.3%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneida	230	200	-13.0%	84	84	0.0%	\$105,500	\$94,395	-10.5%	982	1,122	+14.3%	7.9	8.8	+11.4%
Onondaga	641	626	-2.3%	272	251	-7.7%	\$130,000	\$126,750	-2.5%	2,325	1,810	-22.2%	6.4	4.9	-23.4%
Ontario	171	190	+11.1%	64	53	-17.2%	\$159,000	\$133,000	-16.4%	677	638	-5.8%	7.5	6.9	-8.0%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oswego	123	112	-8.9%	54	52	-3.7%	\$104,500	\$77,500	-25.8%	695	583	-16.1%	10.5	8.0	-23.8%
Otsego	88	120	+36.4%	32	20	-37.5%	\$140,000	\$134,250	-4.1%	635	648	+2.0%	20.8	19.7	-5.3%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,618	1,590	-1.7%	642	649	+1.1%	\$355,000	\$370,000	+4.2%	7,294	6,253	-14.3%	10.0	7.5	-25.0%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	465	493	+6.0%	185	221	+19.5%	\$385,050	\$378,000	-1.8%	2,681	1,955	-27.1%	11.5	7.1	-38.3%
Rockland* (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		
	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -	3-2013	3-2014	+ / -
St Lawrence	96	102	+6.3%	37	17	-54.1%	\$73,500	\$65,000	-11.6%	714	775	+8.5%	13.8	15.4	+11.6%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	39	22	-43.6%	7	6	-14.3%	\$79,000	\$117,400	+48.6%	137	118	-13.9%	10.8	9.6	-11.1%
Seneca	40	40	0.0%	12	13	+8.3%	\$217,000	\$88,500	-59.2%	178	179	+0.6%	8.2	8.0	-2.4%
Steuben	142	127	-10.6%	48	57	+18.8%	\$89,500	\$93,250	+4.2%	705	850	+20.6%	11.9	13.2	+10.9%
Suffolk	2,195	2,442	+11.3%	742	719	-3.1%	\$300,000	\$304,000	+1.3%	10,181	10,260	+0.8%	11.2	9.8	-12.5%
Sullivan	105	75	-28.6%	19	34	+78.9%	\$107,500	\$104,000	-3.3%	851	729	-14.3%	26.3	21.2	-19.4%
Tioga	27	42	+55.6%	18	7	-61.1%	\$105,724	\$105,350	-0.4%	178	224	+25.8%	8.0	10.7	+33.8%
Tompkins	173	125	-27.7%	33	37	+12.1%	\$164,000	\$158,000	-3.7%	395	265	-32.9%	6.4	3.9	-39.1%
Ulster	254	283	+11.4%	87	73	-16.1%	\$191,000	\$170,000	-11.0%	1,578	1,507	-4.5%	15.8	14.6	-7.6%
Warren	135	114	-15.6%	40	37	-7.5%	\$163,200	\$205,000	+25.6%	1,056	940	-11.0%	16.1	13.5	-16.1%
Washington	75	69	-8.0%	41	31	-24.4%	\$124,469	\$103,000	-17.2%	665	580	-12.8%	16.0	13.5	-15.6%
Wayne	133	114	-14.3%	50	35	-30.0%	\$114,000	\$106,000	-7.0%	508	411	-19.1%	7.9	6.2	-21.5%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Yates	44	37	-15.9%	12	4	-66.7%	\$150,000	\$107,500	-28.3%	207	202	-2.4%	11.4	9.7	-14.9%
New York State	18,209	18,521	+1.7%	6,773	6,212	-8.3%	\$215,000	\$217,500	+1.2%	83,791	77,394	-7.6%	10.0	8.4	-16.0%

† 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 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

Quarterly Indicators



Q1-2014

Unsurprisingly, the Polar Vortex took a slight toll on residential real estate activity during the first quarter of 2014, dropping inventory and sales figures like frigid temperatures and snowflakes did all winter long, one of New York's toughest on record.

Seller activity is the first item on the spring watch list, as many are ready to see an influx of new listings help keep the real estate recovery in full swing and in a state of balance. Demand appears to be present, given the fact that buyers have shown a willingness to pay more for the right property.

New Listings fell 7.5 percent to 45,537 while both Pending Sales and Closed Sales saw declines of 5.6 percent and 1.8 percent, respectively. Inventory continued to drop as well, coming in 7.6 percent lower than last year at 77,394 homes available for sale. With inventory down and plenty of demand, despite the seasonal decline in sales, the Months Supply of Inventory metric showed a healthy decrease of 16.0 percent to 8.4 months.

Prices continued their upward trend, and there's no reason to believe that the next two or three quarters will be any different. The Median Sales Price was up 5.1 percent to \$227,000 and Average Sales Price was up 9.3 percent to \$319,745.

Money is available and in hand for buyers, and not just investors and cash buyers, as interest rates are still quite affordable. Consumer confidence is in good shape, GDP growth is up to 2.6 percent and claims for unemployment benefits have decreased. The housing market will not keep chugging along and staying hydrated without healthy economic fundamentals.

Activity Snapshot

- 1.8% **+ 5.1%** **- 7.6%**

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.

Activity Overview	2
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[Click on desired metric to jump to that page.](#)

Activity Overview

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



New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	Q1-2013	Q1-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		49,209	45,537	- 7.5%	49,209	45,537	- 7.5%
Pending Sales		23,877	22,551	- 5.6%	23,877	22,551	- 5.6%
Closed Sales		19,143	18,790	- 1.8%	19,143	18,790	- 1.8%
Days on Market		119	106	- 10.9%	119	106	- 10.9%
Median Sales Price		\$216,000	\$227,000	+ 5.1%	\$216,000	\$227,000	+ 5.1%
Average Sales Price		\$292,429	\$319,745	+ 9.3%	\$292,429	\$319,745	+ 9.3%
Pct. of List Price Received		94.2%	94.8%	+ 0.6%	94.2%	94.8%	+ 0.6%
Affordability Index		161	145	- 9.9%	161	145	- 9.9%
Homes for Sale		83,791	77,394	- 7.6%	--	--	--
Months Supply		10.0	8.4	- 16.0%	--	--	--

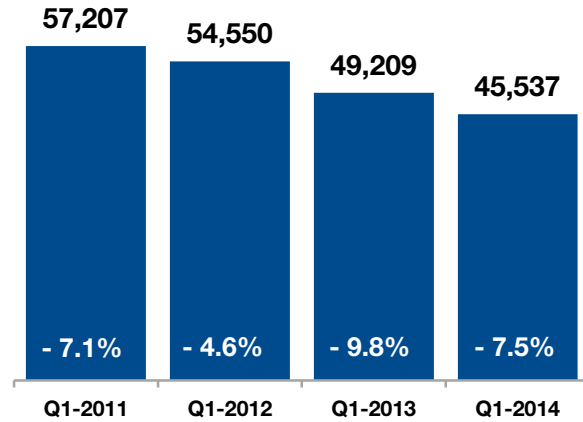
New Listings

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

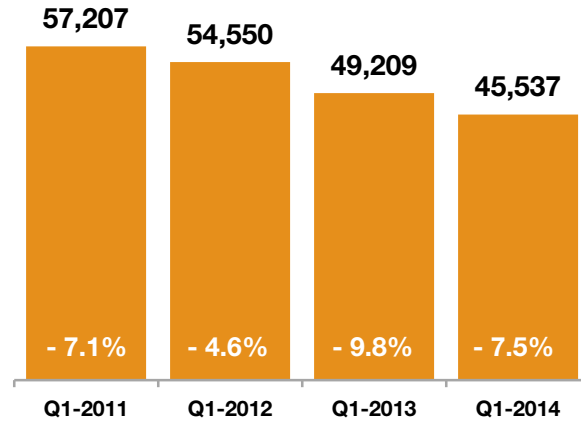


New York State Association of REALTORS®, Inc.

First Quarter

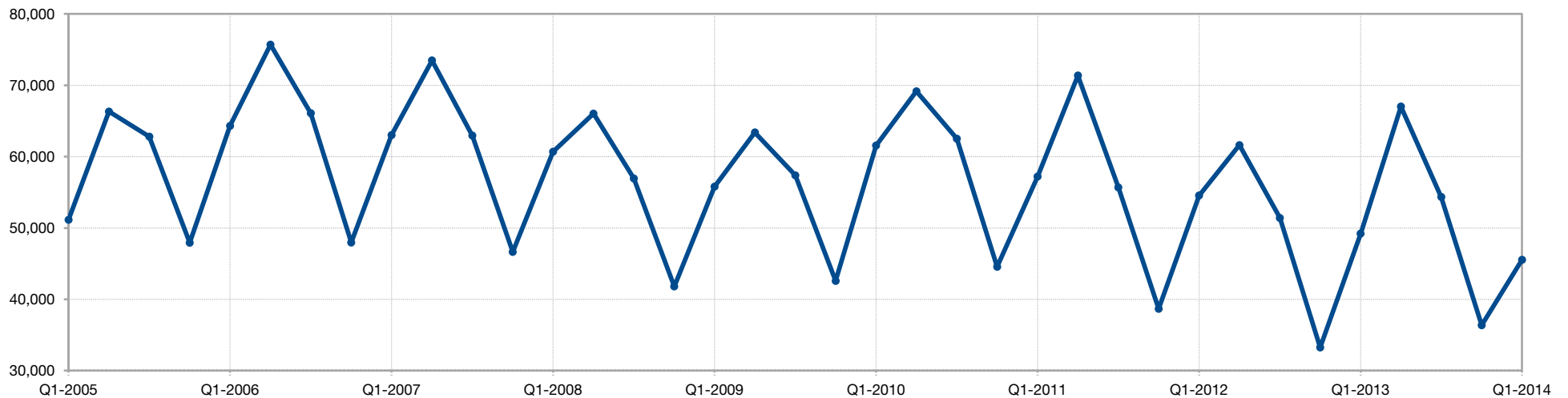


Year to Date



	New Listings	Percent Change
Q2-2011	71,368	+3.2%
Q3-2011	55,683	-10.9%
Q4-2011	38,666	-13.2%
Q1-2012	54,550	-4.6%
Q2-2012	61,608	-13.7%
Q3-2012	51,402	-7.7%
Q4-2012	33,251	-14.0%
Q1-2013	49,209	-9.8%
Q2-2013	67,022	+8.8%
Q3-2013	54,344	+5.7%
Q4-2013	36,366	+9.4%
Q1-2014	45,537	-7.5%

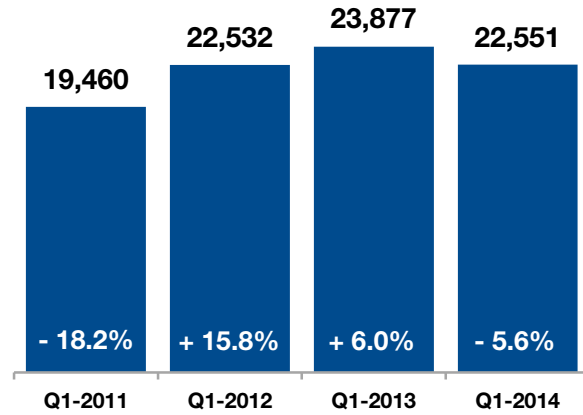
Historical New Listings by Quarter



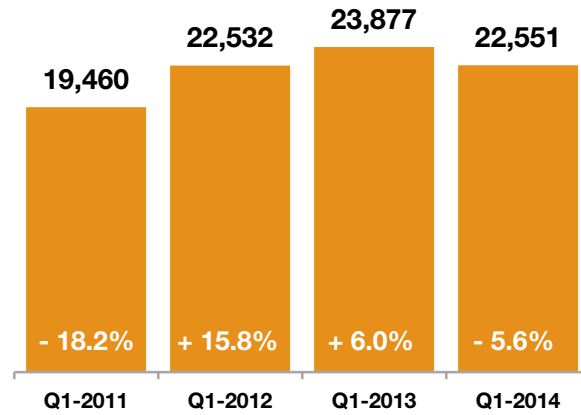
Pending Sales

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

First Quarter

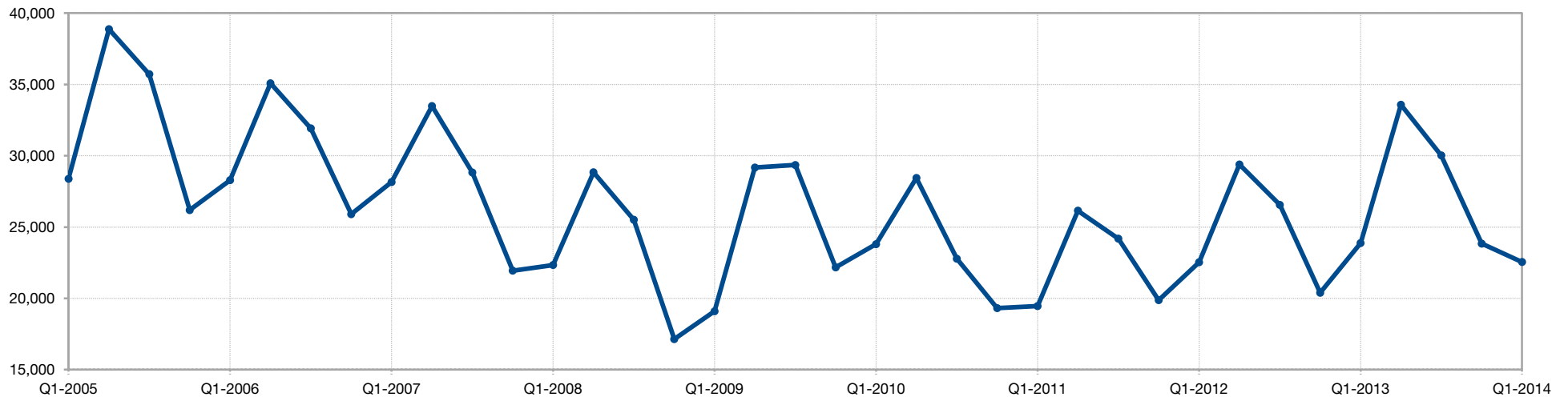


Year to Date



	Pending Sales	Percent Change
Q2-2011	26,149	-8.1%
Q3-2011	24,188	+6.2%
Q4-2011	19,876	+2.9%
Q1-2012	22,532	+15.8%
Q2-2012	29,385	+12.4%
Q3-2012	26,554	+9.8%
Q4-2012	20,391	+2.6%
Q1-2013	23,877	+6.0%
Q2-2013	33,575	+14.3%
Q3-2013	30,023	+13.1%
Q4-2013	23,837	+16.9%
Q1-2014	22,551	-5.6%

Historical Pending Sales by Quarter



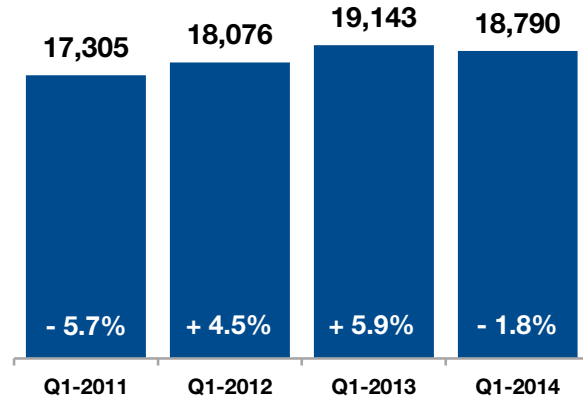
Closed Sales

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

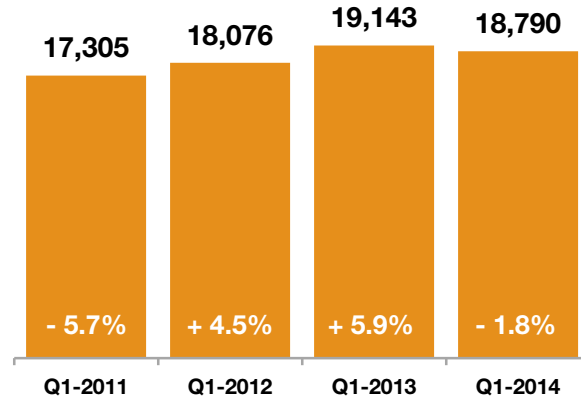


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First Quarter

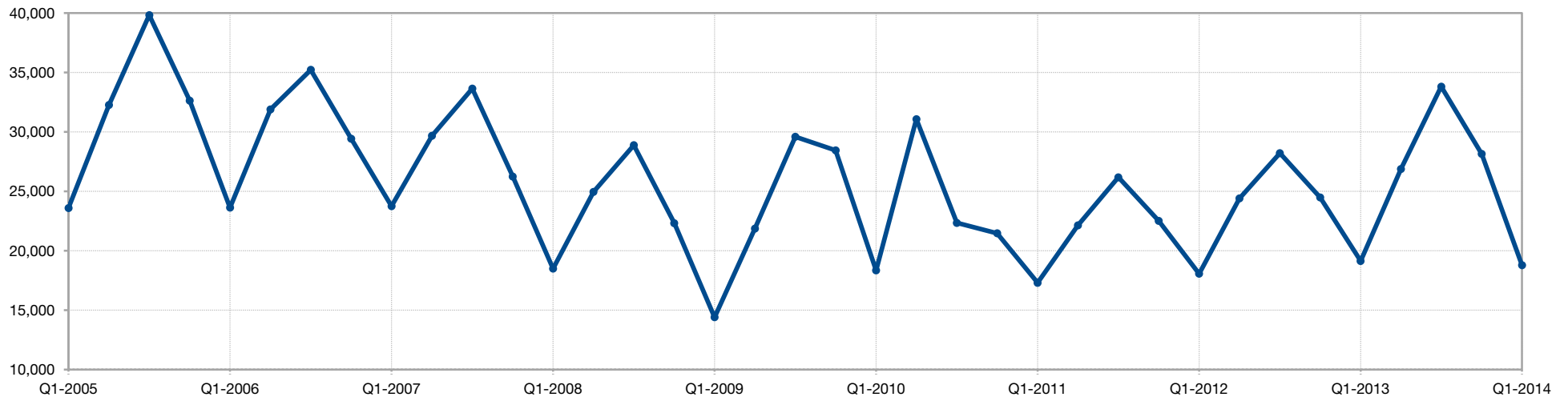


Year to Date



	Closed Sales	Percent Change
Q2-2011	22,143	-28.7%
Q3-2011	26,181	+17.2%
Q4-2011	22,519	+4.9%
Q1-2012	18,076	+4.5%
Q2-2012	24,410	+10.2%
Q3-2012	28,215	+7.8%
Q4-2012	24,490	+8.8%
Q1-2013	19,143	+5.9%
Q2-2013	26,881	+10.1%
Q3-2013	33,809	+19.8%
Q4-2013	28,154	+15.0%
Q1-2014	18,790	-1.8%

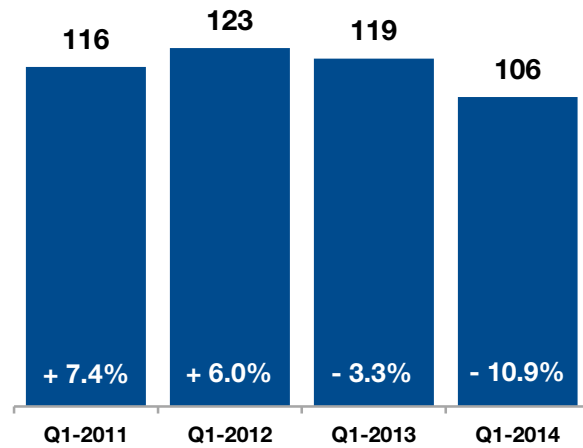
Historical Closed Sales by Quarter



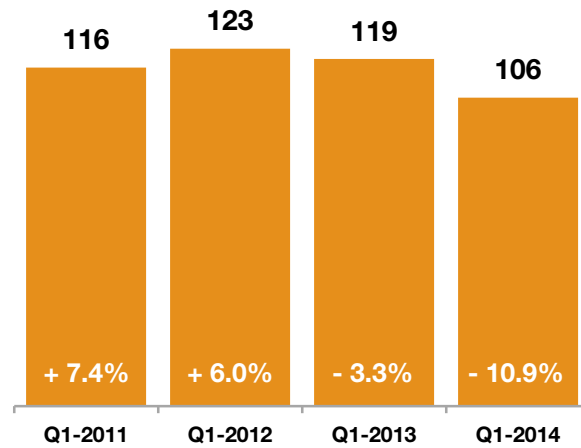
Days on Market

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

First Quarter

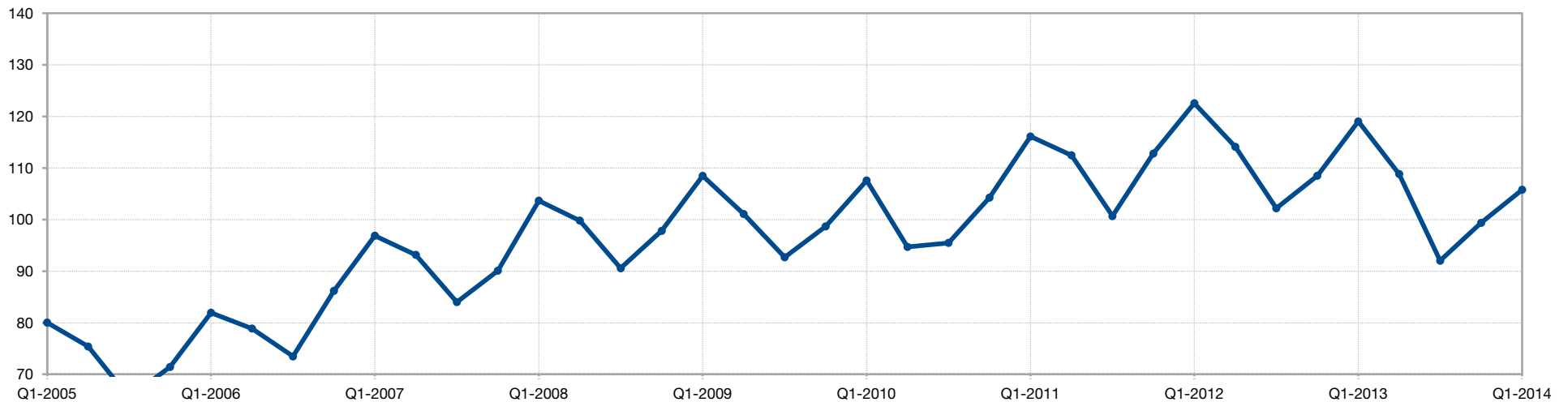


Year to Date



	Days on Market	Percent Change
Q2-2011	112	+17.9%
Q3-2011	101	+6.3%
Q4-2011	113	+8.7%
Q1-2012	123	+6.0%
Q2-2012	114	+1.8%
Q3-2012	102	+1.0%
Q4-2012	108	-4.4%
Q1-2013	119	-3.3%
Q2-2013	109	-4.4%
Q3-2013	92	-9.8%
Q4-2013	99	-8.3%
Q1-2014	106	-10.9%

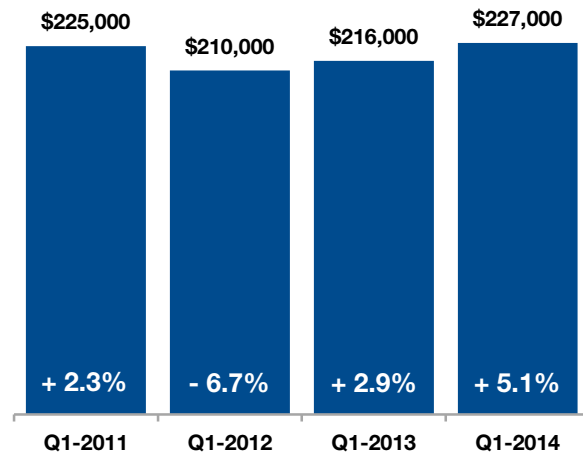
Historical Days on Market by Quarter



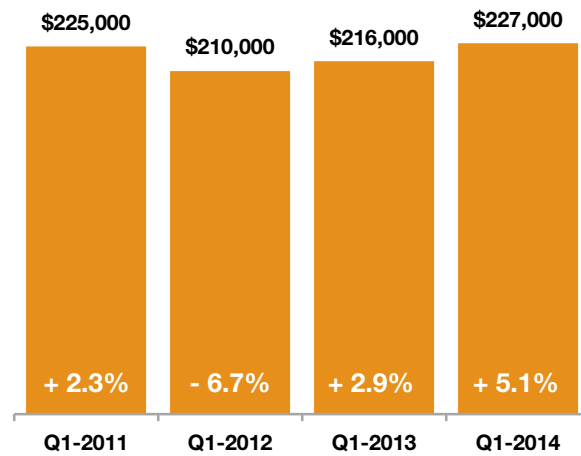
Median Sales Price

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

First Quarter

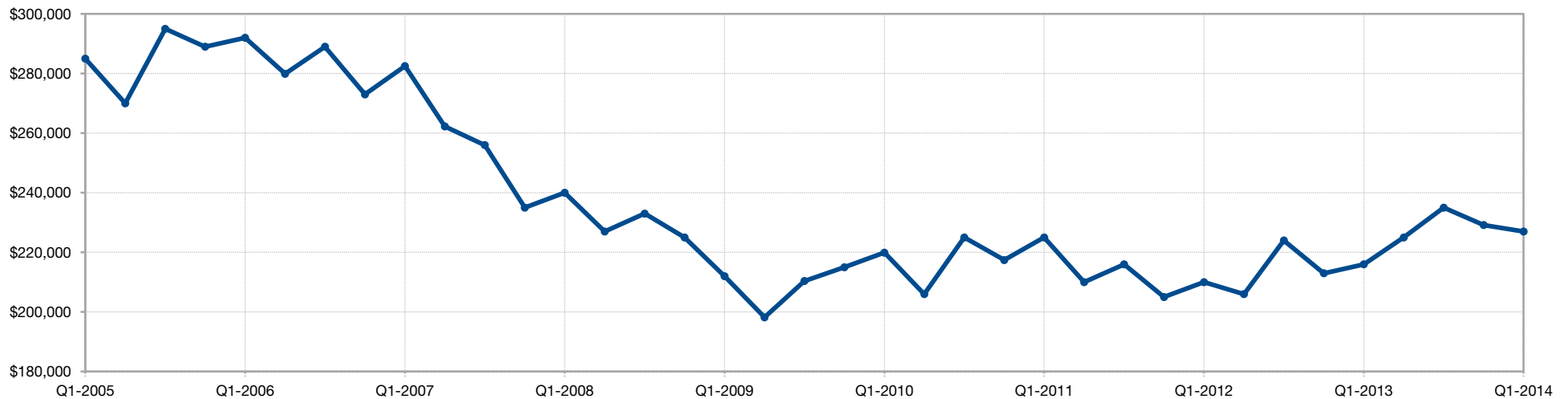


Year to Date



	Median Sales Price	Percent Change
Q2-2011	\$210,000	+1.9%
Q3-2011	\$216,000	-4.0%
Q4-2011	\$205,000	-5.7%
Q1-2012	\$210,000	-6.7%
Q2-2012	\$206,000	-1.9%
Q3-2012	\$224,000	+3.7%
Q4-2012	\$213,000	+3.9%
Q1-2013	\$216,000	+2.9%
Q2-2013	\$225,000	+9.2%
Q3-2013	\$235,000	+4.9%
Q4-2013	\$229,175	+7.6%
Q1-2014	\$227,000	+5.1%

Historical Median Sales Price by Quarter



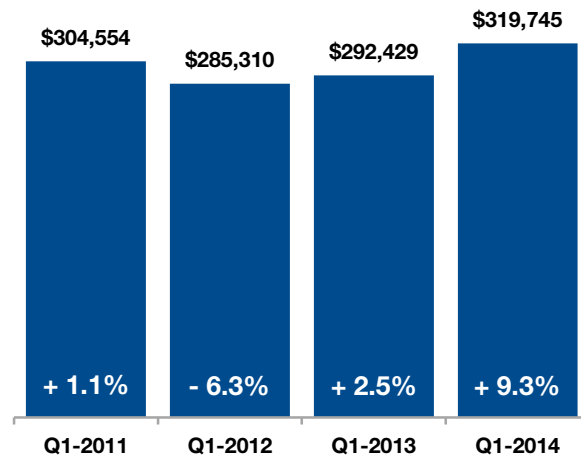
Average Sales Price

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

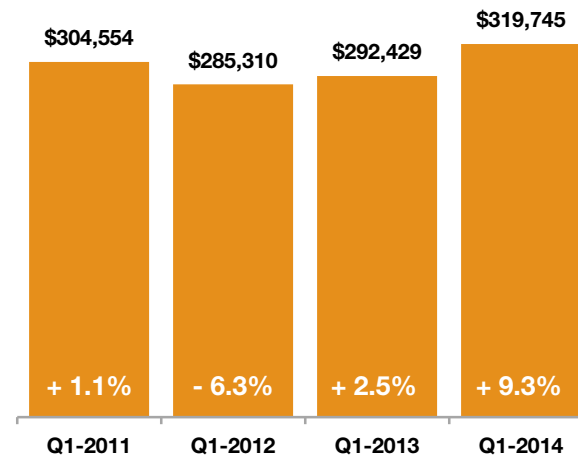


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First Quarter

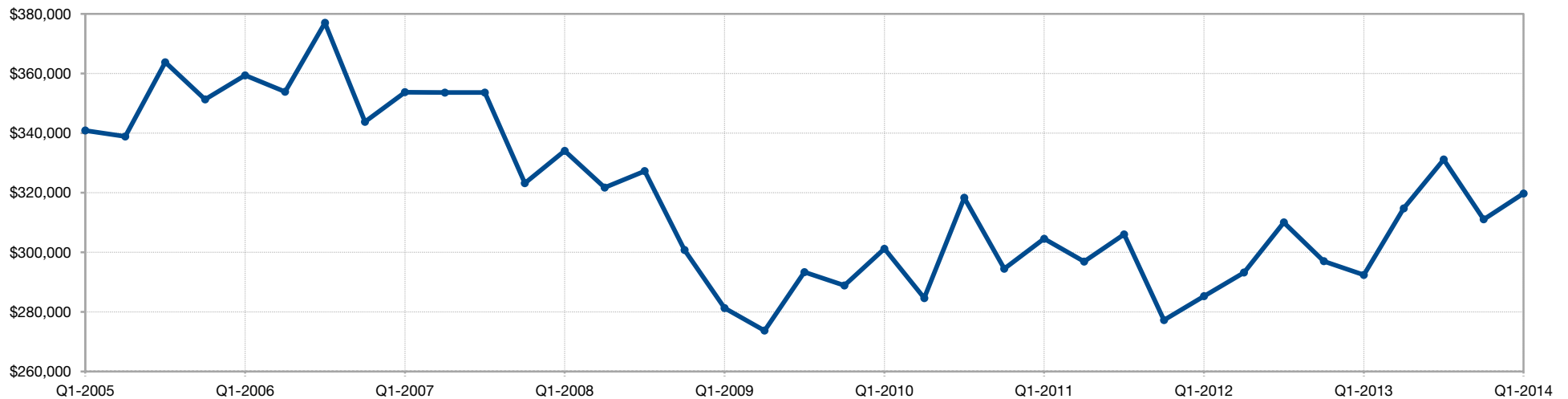


Year to Date



	Average Sales Price	Percent Change
Q2-2011	\$296,907	+4.3%
Q3-2011	\$306,029	-3.9%
Q4-2011	\$277,281	-5.8%
Q1-2012	\$285,310	-6.3%
Q2-2012	\$293,246	-1.2%
Q3-2012	\$310,063	+1.3%
Q4-2012	\$297,049	+7.1%
Q1-2013	\$292,429	+2.5%
Q2-2013	\$314,755	+7.3%
Q3-2013	\$331,168	+6.8%
Q4-2013	\$311,103	+4.7%
Q1-2014	\$319,745	+9.3%

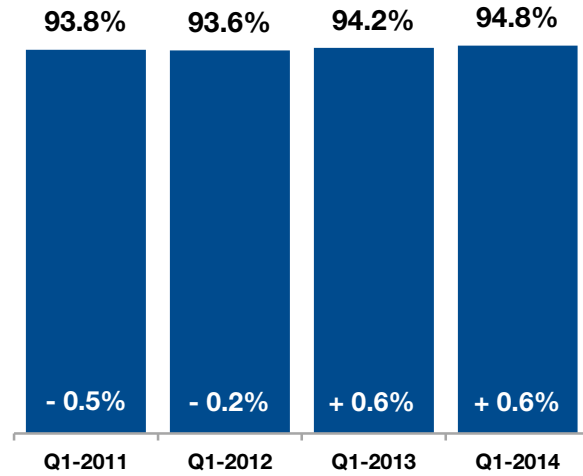
Historical Average Sales Price by Quarter



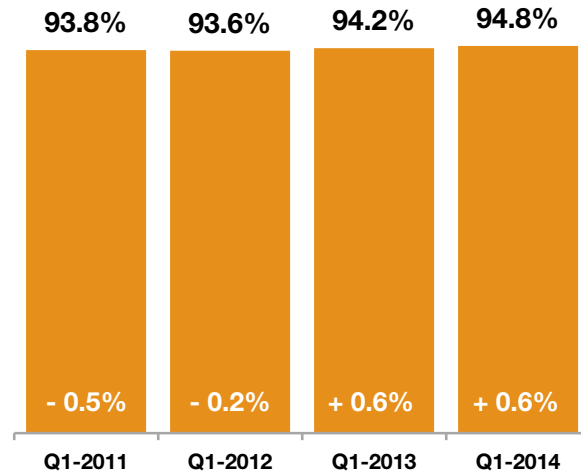
Percent of List Price Received

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 quarter, not accounting for seller concessions.

First Quarter

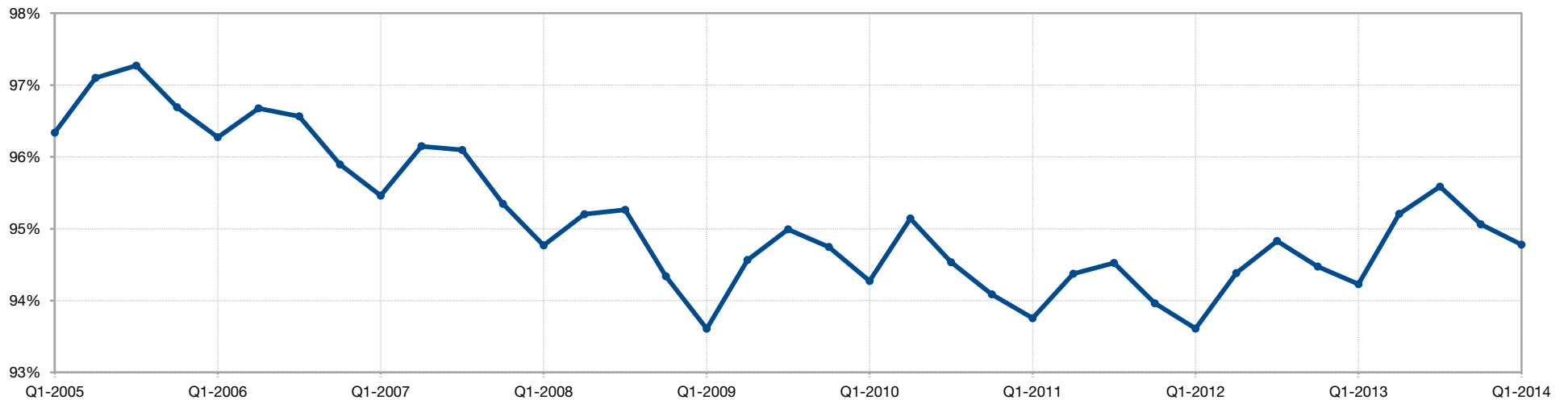


Year to Date



	Pct. of List Price Received	Percent Change
Q2-2011	94.4%	-0.7%
Q3-2011	94.5%	0.0%
Q4-2011	94.0%	-0.1%
Q1-2012	93.6%	-0.2%
Q2-2012	94.4%	0.0%
Q3-2012	94.8%	+0.3%
Q4-2012	94.5%	+0.5%
Q1-2013	94.2%	+0.6%
Q2-2013	95.2%	+0.8%
Q3-2013	95.6%	+0.8%
Q4-2013	95.1%	+0.6%
Q1-2014	94.8%	+0.6%

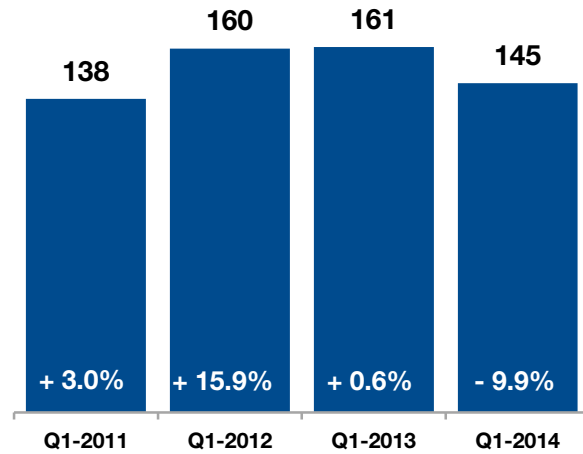
Historical Percent of List Price Received by Quarter



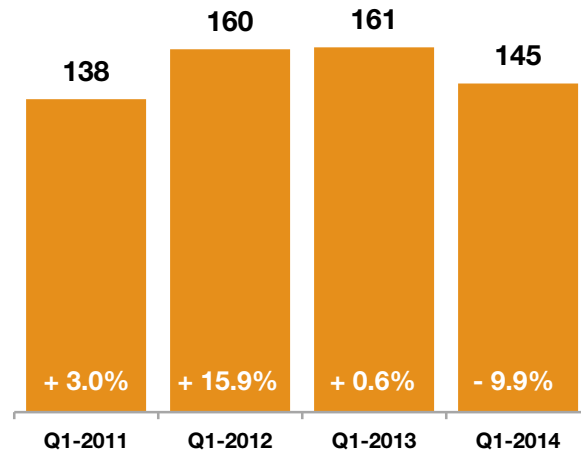
Housing Affordability Index

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.

First Quarter

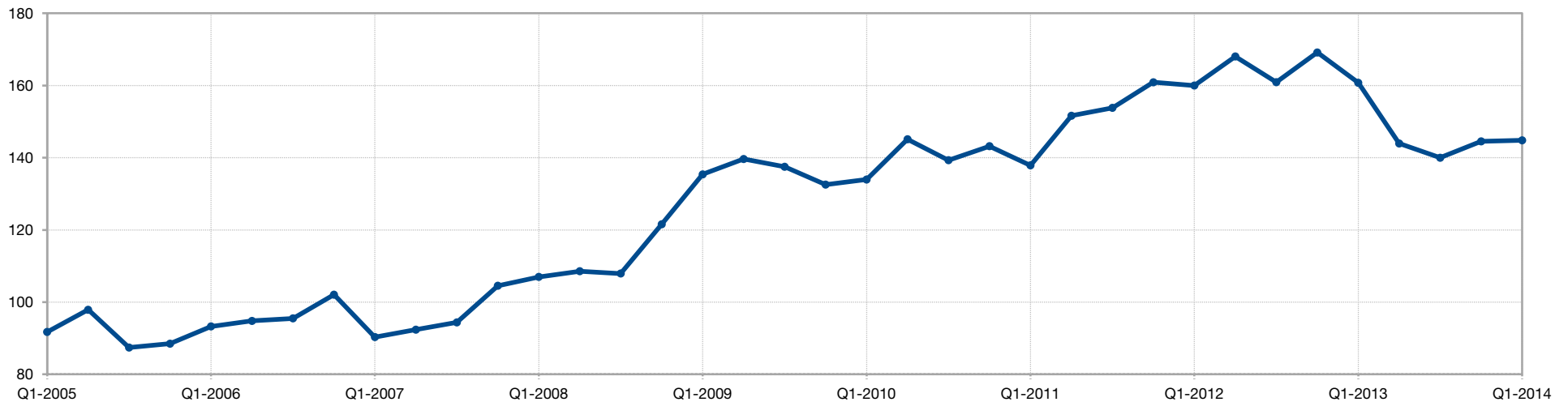


Year to Date



	Affordability Index	Percent Change
Q2-2011	152	+4.8%
Q3-2011	154	+10.8%
Q4-2011	161	+12.6%
Q1-2012	160	+15.9%
Q2-2012	168	+10.5%
Q3-2012	161	+4.5%
Q4-2012	169	+5.0%
Q1-2013	161	+0.6%
Q2-2013	144	-14.3%
Q3-2013	140	-13.0%
Q4-2013	145	-14.2%
Q1-2014	145	-9.9%

Historical Housing Affordability Index by Quarter



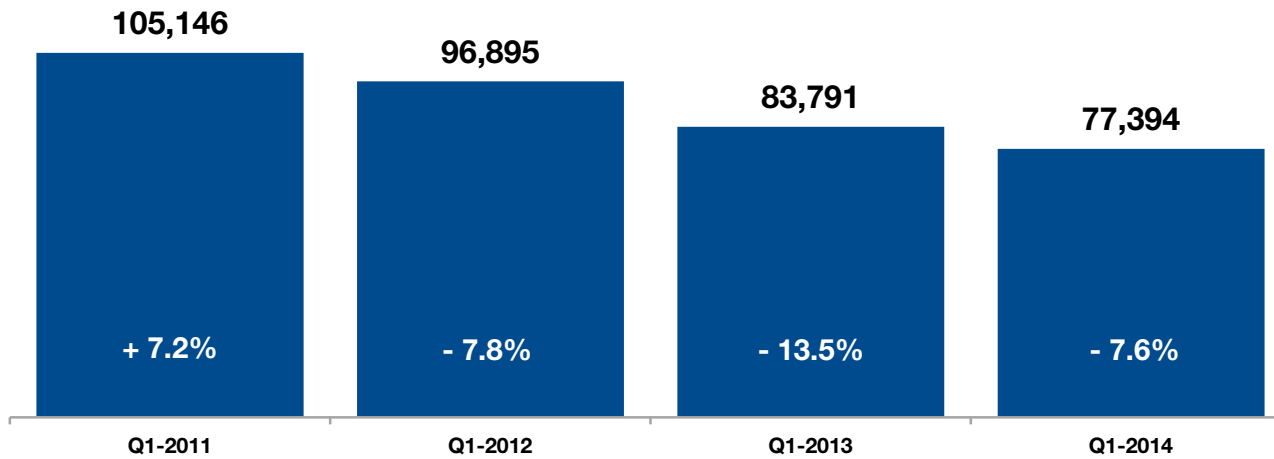
Inventory of Homes for Sale

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



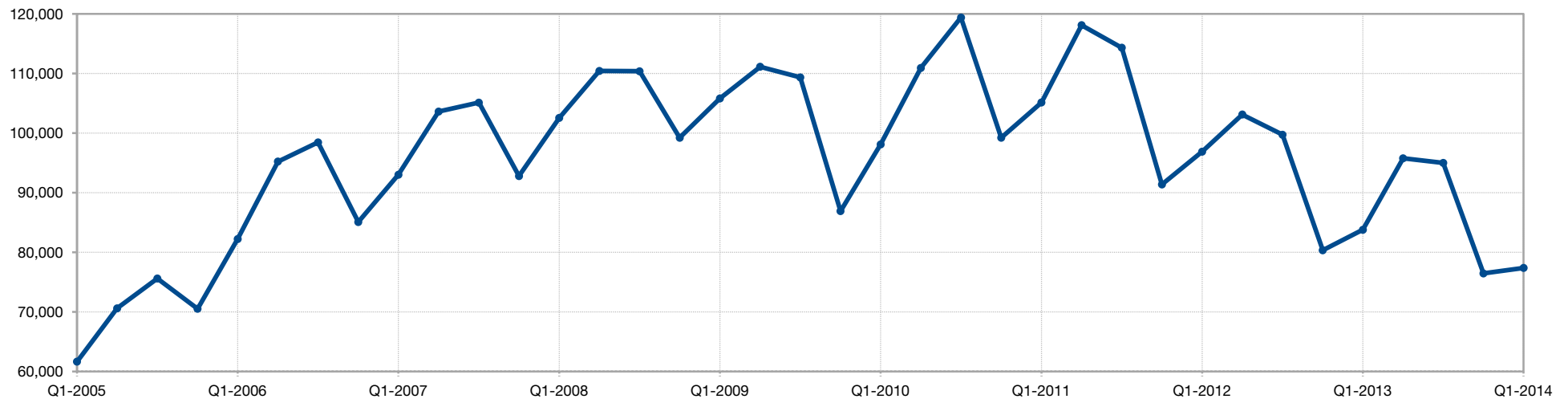
New York State Association of REALTORS®, Inc.

First Quarter



	Homes for Sale	Percent Change
Q2-2011	118,117	+6.5%
Q3-2011	114,335	-4.2%
Q4-2011	91,394	-7.9%
Q1-2012	96,895	-7.8%
Q2-2012	103,130	-12.7%
Q3-2012	99,731	-12.8%
Q4-2012	80,351	-12.1%
Q1-2013	83,791	-13.5%
Q2-2013	95,780	-7.1%
Q3-2013	95,011	-4.7%
Q4-2013	76,467	-4.8%
Q1-2014	77,394	-7.6%

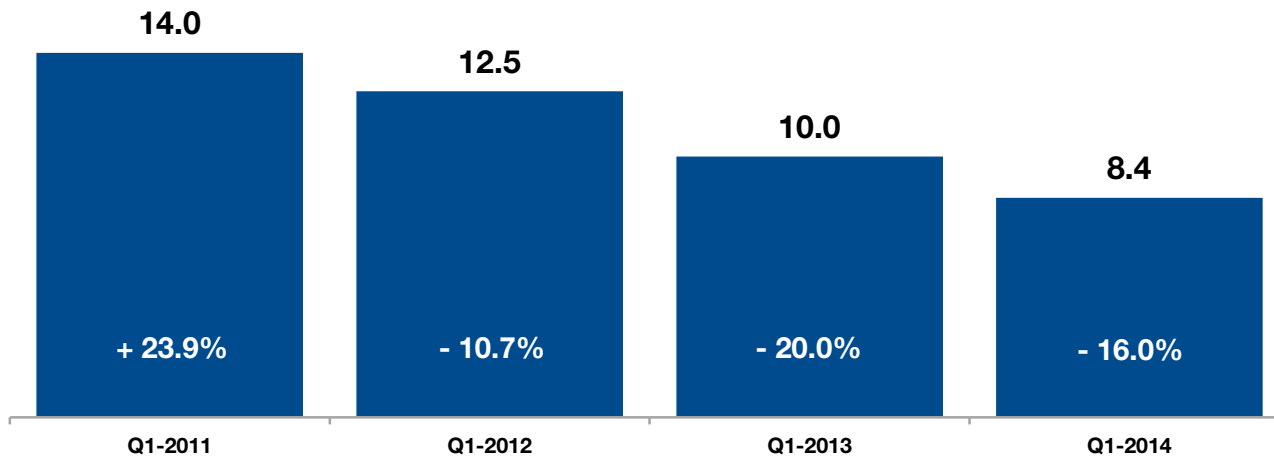
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

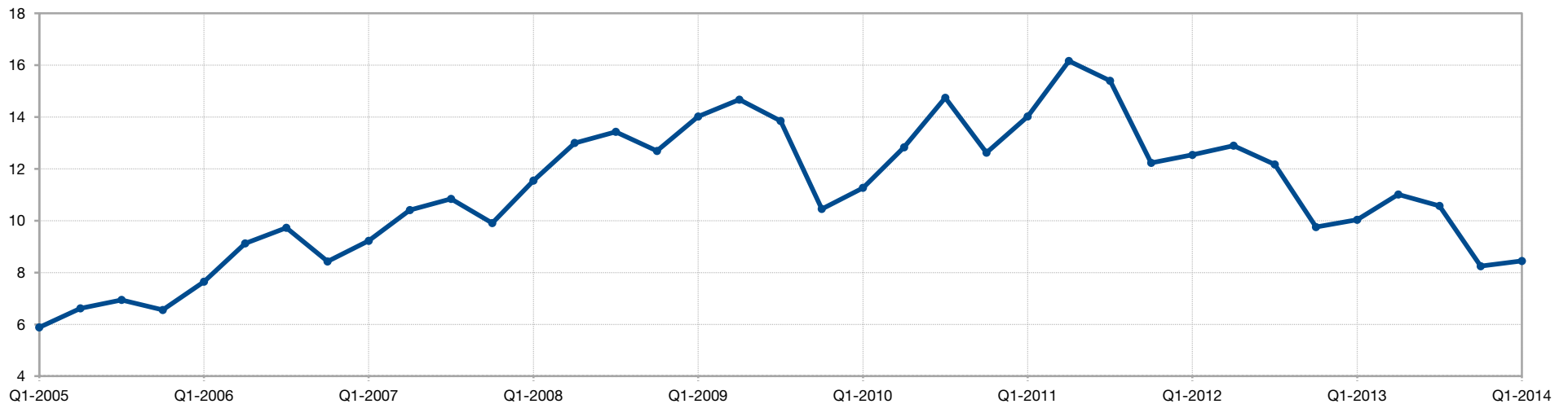
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

First Quarter



	Months Supply	Percent Change
Q2-2011	16.2	+26.6%
Q3-2011	15.4	+4.8%
Q4-2011	12.2	-3.2%
Q1-2012	12.5	-10.7%
Q2-2012	12.9	-20.4%
Q3-2012	12.2	-20.8%
Q4-2012	9.8	-19.7%
Q1-2013	10.0	-20.0%
Q2-2013	11.0	-14.7%
Q3-2013	10.6	-13.1%
Q4-2013	8.2	-16.3%
Q1-2014	8.4	-16.0%

Historical Months Supply of Inventory by Quarter



Activity by County

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	118	116	-1.7%	60	48	-20.0%	\$62,000	\$60,000	-3.2%	386	466	+20.7%	14.9	21.1	+41.7%
Bronx	48	50	+4.2%	16	10	-37.5%	\$233,000	\$245,750	+5.5%	169	120	-29.0%	26.0	13.6	-47.8%
Broome	505	492	-2.6%	232	228	-1.7%	\$106,366	\$97,808	-8.0%	821	892	+8.6%	7.8	8.6	+11.1%
Cattaraugus* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cayuga	229	209	-8.7%	102	99	-2.9%	\$90,075	\$94,500	+4.9%	492	407	-17.3%	11.0	8.3	-25.2%
Chautauqua	407	316	-22.4%	184	114	-38.0%	\$84,000	\$65,360	-22.2%	1,325	1,775	+34.0%	18.0	25.6	+42.3%
Chemung	228	271	+18.9%	113	123	+8.8%	\$100,750	\$115,000	+14.1%	375	457	+21.9%	7.1	9.2	+29.0%
Chenango	155	157	+1.3%	59	65	+10.2%	\$74,548	\$91,500	+22.7%	418	398	-4.8%	16.3	13.0	-20.6%
Clinton	164	172	+4.9%	78	88	+12.8%	\$130,000	\$131,750	+1.3%	402	375	-6.7%	11.9	9.0	-24.6%
Columbia	355	328	-7.6%	115	114	-0.9%	\$200,000	\$214,500	+7.3%	972	872	-10.3%	20.3	13.9	-31.4%
Cortland	143	136	-4.9%	44	48	+9.1%	\$101,950	\$106,250	+4.2%	287	256	-10.8%	12.5	10.0	-20.1%
Delaware	245	241	-1.6%	71	71	0.0%	\$108,000	\$138,000	+27.8%	787	787	0.0%	31.3	26.4	-15.6%
Dutchess	733	838	+14.3%	254	267	+5.1%	\$218,000	\$236,000	+8.3%	1,435	1,620	+12.9%	13.1	14.2	+8.4%
Erie* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Essex	197	153	-22.3%	75	62	-17.3%	\$169,000	\$177,500	+5.0%	697	718	+3.0%	23.0	22.3	-3.1%
Franklin	104	96	-7.7%	52	51	-1.9%	\$95,000	\$85,500	-10.0%	439	389	-11.4%	21.1	17.2	-18.3%
Fulton	194	165	-14.9%	64	59	-7.8%	\$105,000	\$109,500	+4.3%	550	494	-10.2%	16.8	13.5	-19.6%
Genesee* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	377	374	-0.8%	102	89	-12.7%	\$148,700	\$160,000	+7.6%	973	983	+1.0%	25.5	21.3	-16.6%
Hamilton	28	21	-25.0%	10	13	+30.0%	\$103,000	\$364,000	+253.4%	143	122	-14.7%	24.9	19.3	-22.5%
Herkimer	124	121	-2.4%	59	44	-25.4%	\$100,000	\$87,000	-13.0%	315	365	+15.9%	13.7	16.7	+21.2%

Activity by County (continued)

Key metrics by report quarter 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		
	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -
Jefferson	379	376	-0.8%	172	131	-23.8%	\$154,000	\$140,000	-9.1%	932	928	-0.4%	12.0	13.8	+15.0%
Kings	1,498	839	-44.0%	564	399	-29.3%	\$421,000	\$372,500	-11.5%	2,966	2,073	-30.1%	13.7	8.8	-35.8%
Lewis	73	70	-4.1%	33	37	+12.1%	\$99,500	\$98,000	-1.5%	216	187	-13.4%	14.5	13.9	-4.3%
Livingston* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madison	239	230	-3.8%	92	77	-16.3%	\$116,120	\$126,500	+8.9%	505	384	-24.0%	10.7	8.0	-25.8%
Monroe	3,167	3,020	-4.6%	1,272	1,128	-11.3%	\$122,000	\$124,250	+1.8%	2,807	2,496	-11.1%	4.6	3.9	-14.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	5,047	4,629	-8.3%	1,940	2,008	+3.5%	\$387,500	\$405,750	+4.7%	7,143	6,846	-4.2%	8.4	7.2	-14.2%
New York	11	16	+45.5%	1	3	+200.0%	\$390,000	\$4,150,000	+964.1%	34	24	-29.4%	26.4	8.9	-66.4%
Niagara* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneida	628	535	-14.8%	254	271	+6.7%	\$105,500	\$106,000	+0.5%	982	1,122	+14.3%	7.9	8.8	+11.4%
Onondaga	1,570	1,540	-1.9%	737	745	+1.1%	\$126,250	\$124,950	-1.0%	2,325	1,810	-22.2%	6.4	4.9	-24.5%
Ontario	515	490	-4.9%	185	177	-4.3%	\$140,000	\$142,500	+1.8%	677	638	-5.8%	7.5	6.9	-8.1%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oswego	307	328	+6.8%	136	143	+5.1%	\$85,000	\$93,750	+10.3%	695	583	-16.1%	10.5	8.0	-23.5%
Otsego	209	251	+20.1%	77	50	-35.1%	\$140,000	\$115,000	-17.9%	635	648	+2.0%	20.8	19.7	-5.2%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	4,697	4,031	-14.2%	1,895	1,916	+1.1%	\$345,000	\$373,750	+8.3%	7,294	6,253	-14.3%	10.0	7.5	-24.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,388	1,225	-11.7%	644	663	+3.0%	\$375,000	\$396,000	+5.6%	2,681	1,955	-27.1%	11.5	7.1	-38.7%
Rockland* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Activity by County (continued)

Key metrics by report quarter 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		
	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -	Q1-2013	Q1-2014	+ / -
St Lawrence	264	259	-1.9%	117	78	-33.3%	\$78,500	\$75,000	-4.5%	714	775	+8.5%	13.8	15.4	+11.1%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	77	58	-24.7%	30	21	-30.0%	\$130,000	\$126,000	-3.1%	137	118	-13.9%	10.8	9.6	-11.5%
Seneca	108	85	-21.3%	34	44	+29.4%	\$132,000	\$79,475	-39.8%	178	179	+0.6%	8.2	8.0	-2.1%
Steuben	355	323	-9.0%	132	151	+14.4%	\$100,000	\$97,000	-3.0%	705	850	+20.6%	11.9	13.2	+11.4%
Suffolk	6,074	5,924	-2.5%	2,213	2,246	+1.5%	\$300,000	\$305,000	+1.7%	10,181	10,260	+0.8%	11.2	9.8	-12.7%
Sullivan	236	172	-27.1%	61	86	+41.0%	\$106,000	\$110,500	+4.2%	851	729	-14.3%	26.3	21.2	-19.5%
Tioga	100	122	+22.0%	47	39	-17.0%	\$107,447	\$117,950	+9.8%	178	224	+25.8%	8.0	10.7	+32.8%
Tompkins	343	268	-21.9%	103	113	+9.7%	\$167,450	\$160,500	-4.2%	395	265	-32.9%	6.4	3.9	-39.0%
Ulster	672	641	-4.6%	232	235	+1.3%	\$190,000	\$180,000	-5.3%	1,578	1,507	-4.5%	15.8	14.6	-7.7%
Warren	343	312	-9.0%	115	110	-4.3%	\$165,900	\$176,000	+6.1%	1,056	940	-11.0%	16.1	13.5	-15.8%
Washington	216	177	-18.1%	97	91	-6.2%	\$124,900	\$110,000	-11.9%	665	580	-12.8%	16.0	13.5	-16.0%
Wayne	374	302	-19.3%	124	131	+5.6%	\$115,500	\$106,000	-8.2%	508	411	-19.1%	7.9	6.2	-21.3%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Yates	108	112	+3.7%	47	32	-31.9%	\$119,000	\$120,000	+0.8%	207	202	-2.4%	11.4	9.7	-15.6%
New York State	49,209	45,537	-7.5%	19,143	18,790	-1.8%	\$216,000	\$227,000	+5.1%	83,791	77,394	-7.6%	10.0	8.4	-16.0%

* 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

Quick facts: The current market

- There were 18,790 closed sales statewide in the 2014 first quarter, down 1.8 percent from the 2013 first quarter total of 19,143, according to preliminary existing single-family, townhome and condominium sales data accumulated by 10K Marketing and Research for the New York State Association of REALTORS®.
- March 2014 closed sales fell 8.3 percent (6,212) compared to a year ago (6,773).
- The 2014 first quarter statewide median sales price was \$227,000, an increase of 5.1 percent compared to the first quarter 2013 median of \$216,000.
- The March 2014 statewide median of \$217,500 represents an increase of 1.2 percent compared to the March 2013 median of \$215,000.
- Pending sales declined 5.6 percent to 22,551 in the 2014 first quarter compared to 23,877 in the 2013 first quarter.
- March 2014 pending sales (9,085) were down 4.5 percent compared to March 2013 (9,514).
- The months supply of inventory dropped 16 percent at the end of the first quarter to 8.4 months supply. It was at 10 months at the end of the 2013 first quarter. A 6 month to 6.5 month supply is considered to be a balanced market.
- Inventory stood at 77,394, a decrease of 7.6 percent compared the 2013 first quarter.

Quick facts: The benefits of homeownership

- Affordability continues to be at historically attractive levels.
- 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.
- 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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Empire State median sales price continues to climb as home sales dip in first quarter

Albany, NY – April 22, 2014 – The New York State median sales price grew by 5.1 percent in the 2014 first quarter compared to a year ago, continuing its upward trend, according to the housing market report released today by the New York State Association of REALTORS®. Sales dropped 1.8 percent compared to the start of 2013.

“Sellers seemed most affected by the severe winter weather as indicated by the 7.6-percent inventory reduction,” said Duncan MacKenzie, NYSAR CEO. “New York’s REALTORS® expect market activity to rise along with the temperature as continued buyer demand and sales price gains entice sellers to list their homes.”

There were 18,790 closed sales in the 2014 first quarter, down 1.8 percent from the 2013 first quarter total of 19,143. March 2014 closed sales fell 8.3 percent (6,212) compared to a year ago (6,773).

The 2014 first quarter statewide median sales price was \$227,000, an increase of 5.1 percent compared to the first quarter 2013 median of \$216,000. The March 2014 statewide median sales price of \$217,500 represents an increase of 1.2 percent compared to the March 2013 median of \$215,000.

Pending sales declined 5.6 percent to 22,551 in the 2014 first quarter compared to 23,877 in the 2013 first quarter. March 2014 pending sales (9,085) were down 4.5 percent compared to March 2013 (9,514).

The months supply of inventory dropped 16 percent at the end of the first quarter to 8.4 months supply. It was at 10 months at the end of the 2013 first quarter. A 6 month to 6.5 month supply is considered to be a balanced market. Inventory stood at 77,394, a decrease of 7.6 percent compared the 2013 first quarter.

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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