

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.

2021

2021 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



Fervent buyer demand, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

Sales: Pending sales increased 10.8 percent, finishing 2021 at 157,022. Closed sales were up 17.2 percent to end the year at 153,110.

Listings: Comparing 2021 to the prior year, the number of homes available for sale was lower by 30.4 percent. There were 30,654 active listings at the end of 2021. New listings decreased by 0.2 percent to finish the year at 192,214.

List Price Received: Sellers received, on average, 100.7 percent of their original list price at sale, a year-over-year improvement of 2.3 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 19.4 percent to \$370,000 for the year.

Bedroom Count: Increases in closed sales occurred marketwide last year. In 2021, properties with 2 bedrooms or fewer saw the most growth at 33.0 percent. Homes with 4 bedrooms or more grew by 14.7 percent in 2021 over the previous year.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

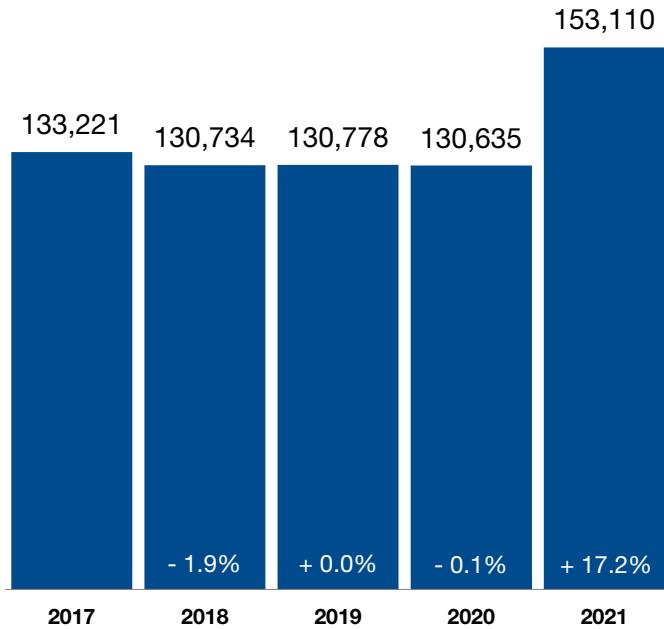
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

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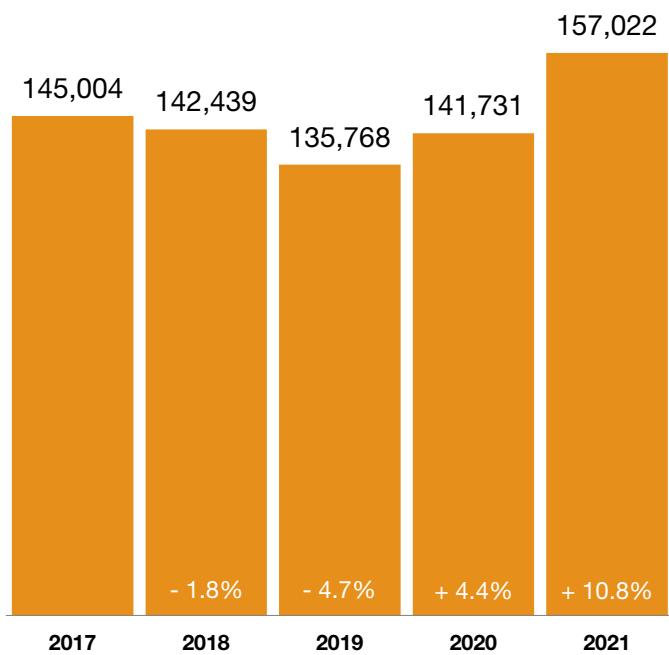
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Quick Facts

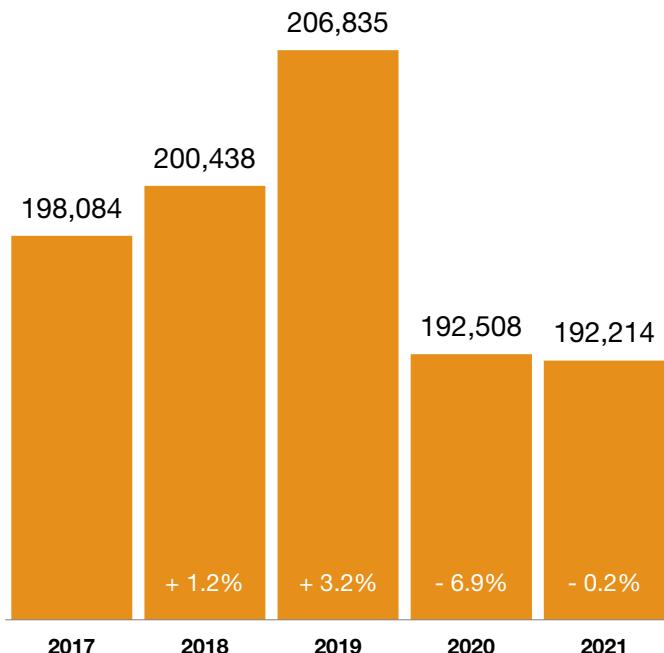
Closed Sales



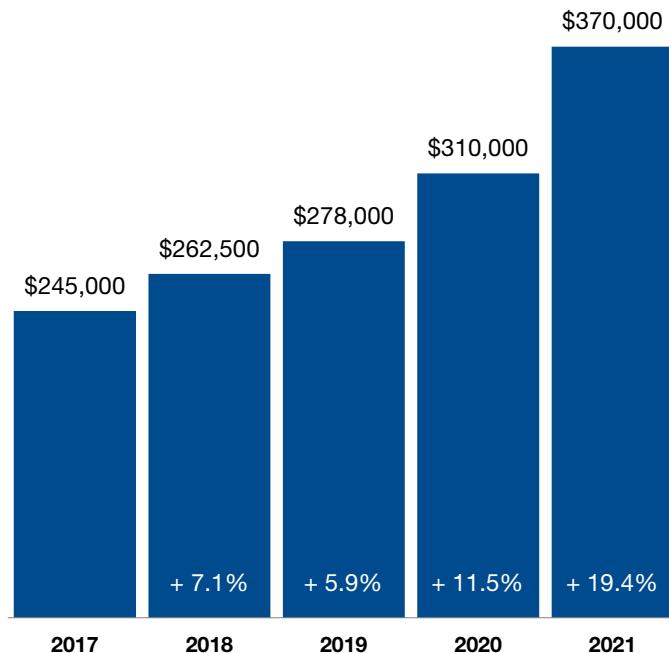
Pending Sales



New Listings

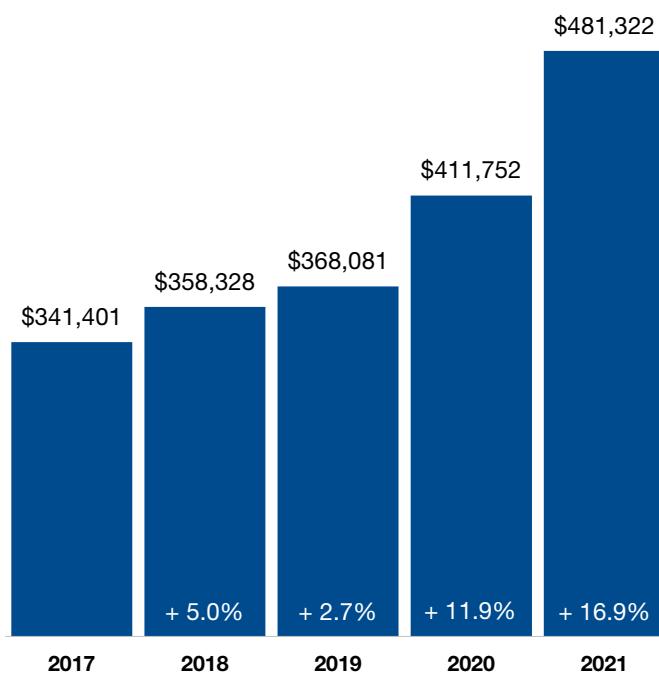


Median Sales Price

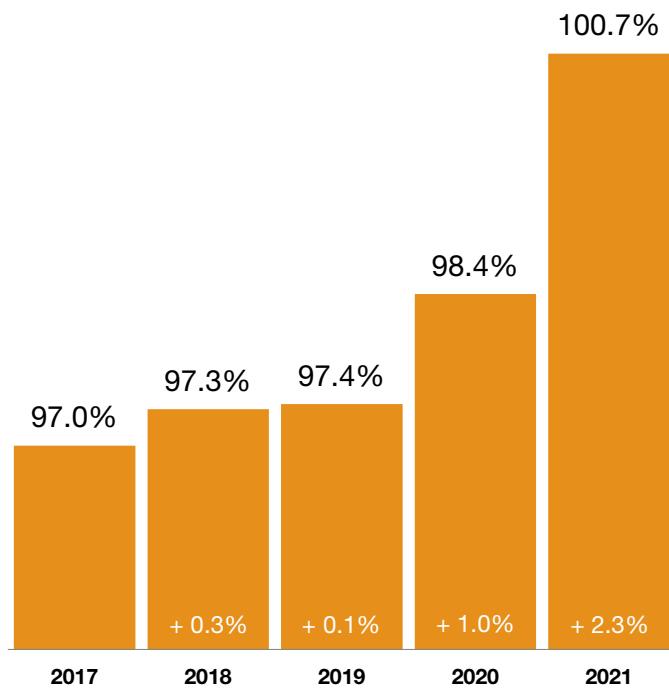


Quick Facts

Average Sales Price

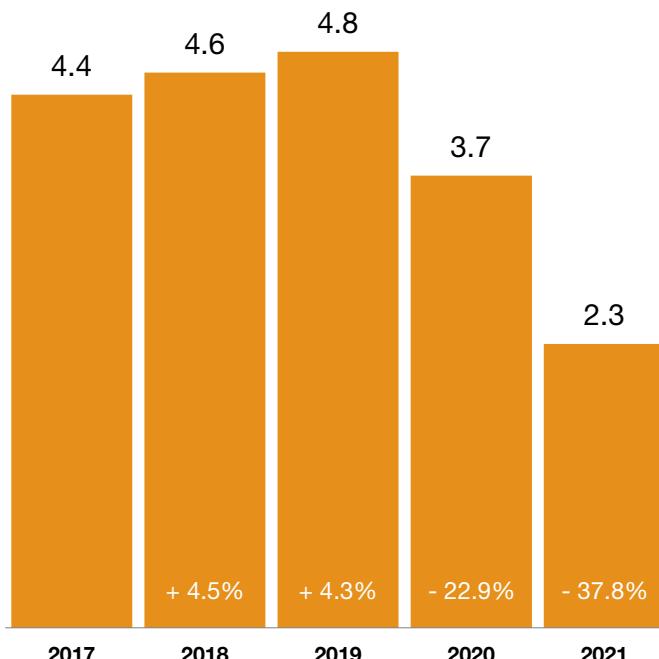


Percent of List Price Received



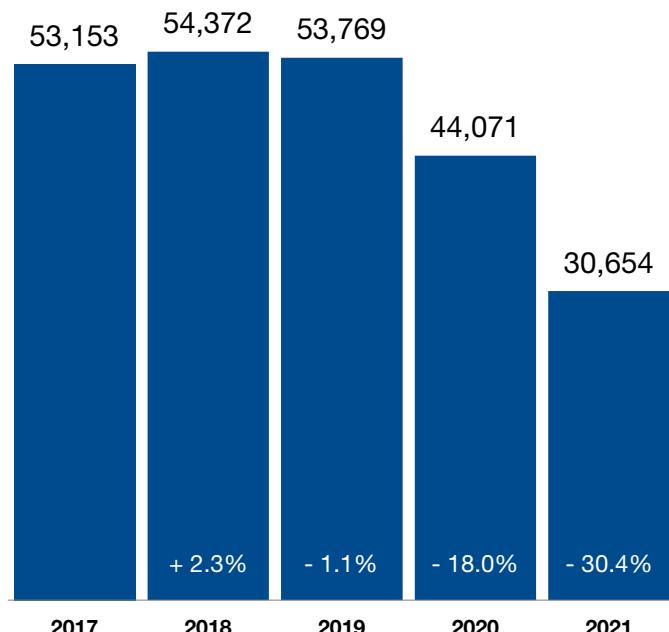
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

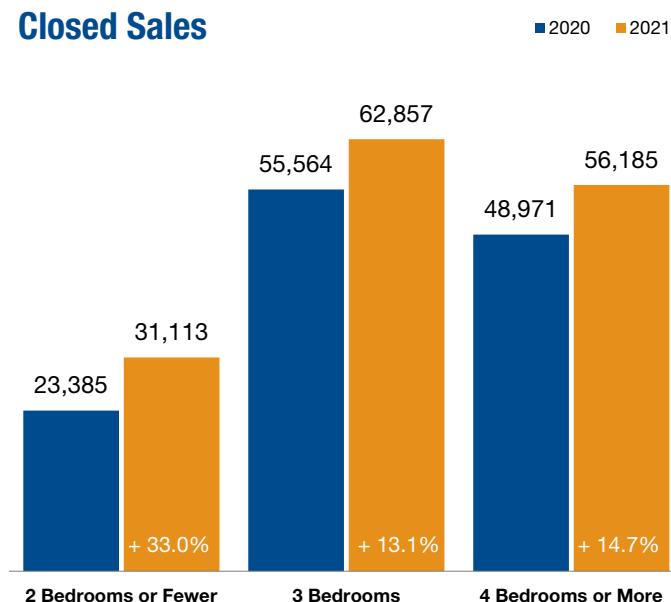
+ 33.0%

Growth in Closed Sales
2 Bedrooms or Fewer

+ 14.7%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2021

Rockland	55.2%
Nassau	53.4%
Suffolk	48.2%
Tioga	40.3%
Tompkins	40.0%
Jefferson	38.7%
Westchester	37.6%
Lewis	37.0%
Onondaga	36.8%
Orange	36.8%
Chemung	35.7%
Monroe	35.5%
Cortland	34.7%
Wayne	34.4%
Steuben	34.2%
Ontario	34.1%
Otsego	34.0%
Oneida	33.7%
Cayuga	33.4%
Wyoming	33.2%
Dutchess	32.9%
Essex	32.9%
Madison	32.4%
St Lawrence	32.2%
Oswego	32.2%
Clinton	32.2%

100.7%

Percent of List Price Received
in 2021 for
All Properties

99.3%

Percent of List Price Received
in 2021 for
2 Bedrooms or Less

101.8%

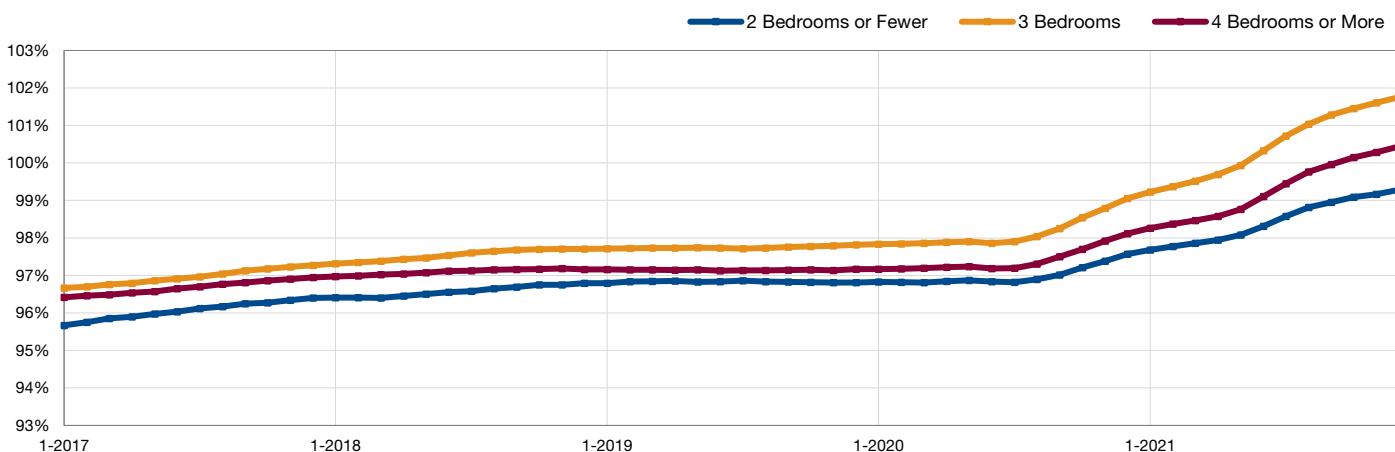
Percent of List Price Received
in 2021 for
3 Bedrooms

100.4%

Percent of List Price Received
in 2021 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

\$150,001 to \$200,000

Price Range with Shortest Average Days on Market Until Sale

\$500,001 and Above

Price Range with Longest Average Days on Market Until Sale

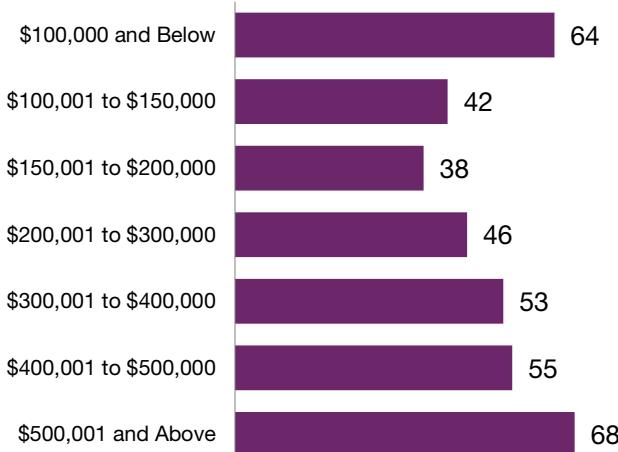
9.2%

- 26.8%

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

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$500,001 and Above

Price Range with the Most Closed Sales

+ 54.6%

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

\$100,000 and Below

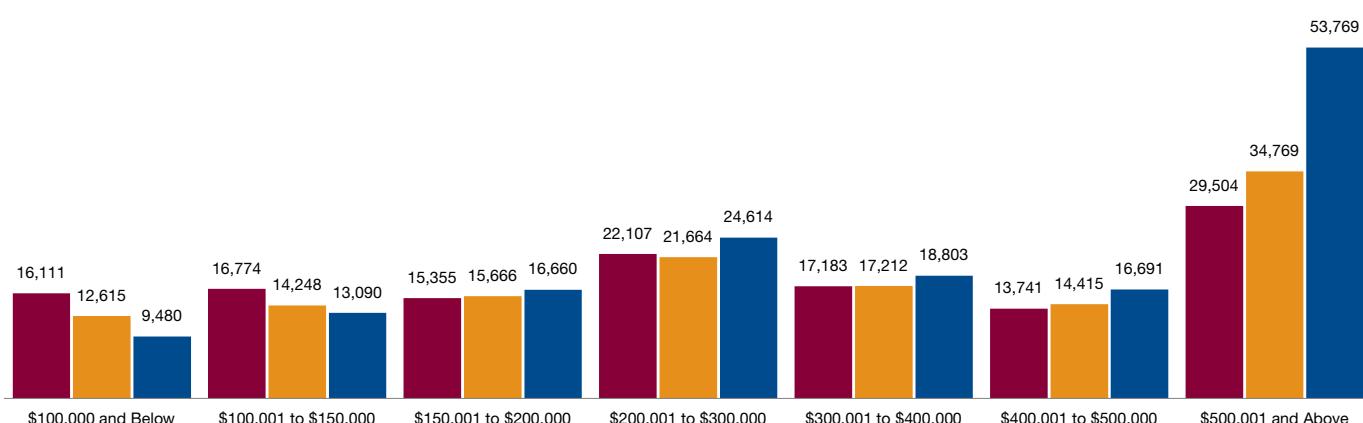
Price Range with the Fewest Closed Sales

- 24.9%

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

Closed Sales by Price Range

■ 2019 ■ 2020 ■ 2021



Area Overviews

	Total Closed Sales	Change from 2020	Change from 2017	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	153,110	+ 17.2%	+ 14.9%	192,214	30,654	2.3	100.7%
Albany*	--	--	--	--	--	--	--
Allegany	408	+ 22.9%	+ 7.9%	481	71	2.1	96.2%
Bronx	1,834	+ 72.5%	+ 30.3%	3,263	867	5.2	98.0%
Broome	1,995	+ 15.4%	+ 18.4%	2,303	278	1.7	99.0%
Cattaraugus	882	+ 14.1%	+ 29.7%	960	146	2.0	97.3%
Cayuga	703	- 1.4%	+ 2.8%	807	112	1.9	98.8%
Chautauqua	1,390	+ 6.4%	+ 19.7%	1,535	188	1.6	98.9%
Chemung	898	+ 10.5%	+ 12.3%	1,143	124	1.5	98.5%
Chenango	555	+ 25.9%	+ 23.1%	691	189	4.1	96.9%
Clinton	671	+ 5.7%	+ 10.4%	714	92	1.6	97.6%
Columbia	827	- 10.8%	+ 6.8%	1,131	295	4.1	98.7%
Cortland	490	+ 26.9%	+ 18.6%	528	64	1.6	99.2%
Delaware**	809	+ 5.9%	+ 25.2%	996	327	5.0	97.7%
Dutchess	3,746	+ 8.8%	+ 14.5%	4,337	631	2.1	100.4%
Erie	8,775	+ 6.9%	+ 1.0%	9,757	489	0.7	107.1%
Essex	696	- 1.3%	+ 27.2%	731	226	4.1	96.8%
Franklin	467	+ 14.2%	+ 33.0%	517	114	2.9	95.5%
Fulton	665	+ 7.6%	+ 22.0%	769	233	4.3	98.1%
Genesee	533	+ 14.1%	+ 21.7%	582	25	0.6	101.8%
Greene	893	+ 0.2%	+ 19.2%	1,284	309	3.9	98.6%
Hamilton	141	- 15.6%	+ 36.9%	154	38	3.4	96.9%
Herkimer	596	+ 14.2%	+ 4.6%	678	537	11.5	97.0%
Jefferson	1,624	+ 18.0%	+ 40.1%	1,824	347	2.8	97.9%
Kings	2,394	+ 68.1%	+ 23.8%	4,138	1,395	6.8	95.9%
Lewis	254	+ 2.4%	+ 5.4%	282	92	4.8	95.9%
Livingston	552	+ 5.7%	- 0.4%	613	53	1.2	101.2%
Madison	658	- 3.2%	- 3.2%	772	160	2.9	100.5%
Monroe	8,781	+ 3.9%	- 2.0%	9,614	277	0.4	109.2%
Montgomery*	--	--	--	--	--	--	--
Nassau	15,895	+ 26.2%	+ 26.0%	18,353	2,216	1.6	99.3%
New York [†]	--	--	--	--	--	--	--

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

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

Area Overviews

	Total Closed Sales	Change from 2020	Change from 2017	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	2,232	+ 7.9%	+ 3.2%	2,560	210	1.1	104.2%
Oneida	2,102	+ 14.9%	- 3.1%	2,445	1,809	10.5	99.1%
Onondaga	5,291	+ 6.3%	- 5.4%	5,965	497	1.1	103.1%
Ontario	1,327	+ 2.0%	+ 2.9%	1,608	138	1.2	102.8%
Orange	5,113	+ 12.6%	+ 15.4%	5,793	744	1.8	100.6%
Orleans	409	+ 6.2%	+ 4.9%	438	37	1.1	101.8%
Oswego	1,176	+ 8.8%	- 0.2%	1,373	187	1.9	99.7%
Otsego	644	+ 12.2%	+ 19.3%	829	279	5.2	96.7%
Putnam	1,596	+ 10.3%	+ 34.3%	1,704	224	1.8	100.4%
Queens	10,892	+ 66.1%	+ 35.7%	19,110	4,471	4.2	96.7%
Rensselaer*	--	--	--	--	--	--	--
Richmond	4,761	+ 36.3%	+ 9.9%	5,575	856	2.2	97.7%
Rockland	3,505	+ 17.5%	+ 24.4%	3,777	330	1.2	100.6%
St Lawrence	996	+ 17.9%	+ 19.0%	1,204	315	3.7	94.7%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	179	+ 11.2%	- 33.5%	219	28	1.8	97.2%
Seneca	302	+ 9.4%	- 5.6%	334	31	1.2	100.6%
Steuben	1,014	+ 15.2%	+ 13.9%	1,183	156	1.8	97.6%
Suffolk	19,243	+ 12.6%	+ 15.9%	21,653	2,338	1.4	101.4%
Sullivan**	1,367	+ 7.6%	+ 29.1%	1,730	867	7.8	97.2%
Tioga	474	+ 15.9%	+ 51.0%	539	75	1.9	98.4%
Tompkins	859	+ 9.4%	+ 13.9%	944	42	0.6	101.8%
Ulster**	2,374	0.0%	+ 11.8%	2,741	528	2.8	100.2%
Warren	1,008	- 5.7%	- 8.4%	1,086	205	2.6	99.1%
Washington	680	- 1.4%	- 14.9%	752	151	2.8	98.3%
Wayne	1,022	+ 4.1%	- 3.7%	1,124	76	0.9	105.7%
Westchester	11,249	+ 18.7%	+ 18.3%	13,552	1,729	1.9	100.0%
Wyoming	348	+ 9.1%	+ 11.2%	417	36	1.2	101.4%
Yates	265	- 0.7%	- 1.5%	292	23	1.1	100.5%

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Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518 464 0191

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Area Historical Median Prices

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
New York State	\$245,000	\$262,500	\$278,000	\$310,000	\$370,000	+ 19.4%	+ 51.0%
Albany*	--	--	--	--	--	--	--
Allegany	\$65,000	\$75,000	\$85,000	\$85,000	\$99,000	+ 16.5%	+ 52.3%
Bronx	\$310,000	\$355,000	\$380,000	\$410,000	\$450,000	+ 9.8%	+ 45.2%
Broome	\$106,341	\$115,000	\$115,000	\$128,711	\$145,900	+ 13.4%	+ 37.2%
Cattaraugus	\$83,290	\$87,210	\$91,000	\$124,450	\$138,000	+ 10.9%	+ 65.7%
Cayuga	\$119,995	\$129,250	\$132,500	\$147,700	\$169,000	+ 14.4%	+ 40.8%
Chautauqua	\$85,000	\$91,760	\$105,000	\$123,000	\$133,000	+ 8.1%	+ 56.5%
Chemung	\$112,500	\$115,000	\$112,000	\$122,000	\$145,000	+ 18.9%	+ 28.9%
Chenango	\$95,500	\$99,500	\$110,000	\$125,000	\$145,000	+ 16.0%	+ 51.8%
Clinton	\$132,000	\$135,000	\$144,900	\$159,000	\$185,000	+ 16.4%	+ 40.2%
Columbia	\$245,000	\$239,000	\$258,000	\$321,750	\$379,000	+ 17.8%	+ 54.7%
Cortland	\$120,000	\$121,000	\$127,000	\$132,750	\$151,985	+ 14.5%	+ 26.7%
Delaware**	\$140,000	\$145,000	\$139,000	\$175,000	\$206,000	+ 17.7%	+ 47.1%
Dutchess	\$255,000	\$280,000	\$290,000	\$331,000	\$380,000	+ 14.8%	+ 49.0%
Erie	\$150,000	\$160,000	\$168,000	\$187,000	\$220,000	+ 17.6%	+ 46.7%
Essex	\$150,000	\$165,000	\$169,600	\$230,000	\$250,600	+ 9.0%	+ 67.1%
Franklin	\$100,000	\$101,000	\$119,690	\$147,750	\$170,000	+ 15.1%	+ 70.0%
Fulton	\$108,665	\$117,500	\$130,000	\$136,740	\$155,000	+ 13.4%	+ 42.6%
Genesee	\$107,000	\$116,000	\$125,000	\$139,950	\$160,000	+ 14.3%	+ 49.5%
Greene	\$170,000	\$179,900	\$195,000	\$240,500	\$287,325	+ 19.5%	+ 69.0%
Hamilton	\$158,920	\$170,075	\$215,000	\$236,000	\$245,000	+ 3.8%	+ 54.2%
Herkimer	\$95,400	\$100,000	\$112,600	\$127,200	\$145,375	+ 14.3%	+ 52.4%
Jefferson	\$136,400	\$135,000	\$152,400	\$162,850	\$182,500	+ 12.1%	+ 33.8%
Kings	\$540,000	\$575,000	\$587,500	\$628,000	\$645,000	+ 2.7%	+ 19.4%
Lewis	\$95,000	\$119,500	\$114,000	\$123,000	\$150,000	+ 22.0%	+ 57.9%
Livingston	\$130,000	\$130,000	\$143,750	\$155,000	\$170,000	+ 9.7%	+ 30.8%
Madison	\$141,000	\$147,750	\$148,000	\$173,250	\$184,900	+ 6.7%	+ 31.1%
Monroe	\$138,200	\$146,400	\$153,900	\$170,000	\$190,000	+ 11.8%	+ 37.5%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$490,000	\$517,000	\$532,500	\$575,000	\$640,000	+ 11.3%	+ 30.6%
New York†	--	--	--	--	--	--	--

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Area Historical Median Prices

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
Niagara	\$120,000	\$127,700	\$137,000	\$151,410	\$175,000	+ 15.6%	+ 45.8%
Oneida	\$122,000	\$126,000	\$131,000	\$147,000	\$170,000	+ 15.6%	+ 39.3%
Onondaga	\$139,000	\$145,220	\$153,000	\$168,000	\$182,160	+ 8.4%	+ 31.1%
Ontario	\$155,500	\$174,000	\$183,000	\$202,750	\$220,000	+ 8.5%	+ 41.5%
Orange	\$230,000	\$244,463	\$257,500	\$300,000	\$350,000	+ 16.7%	+ 52.2%
Orleans	\$84,408	\$100,000	\$104,312	\$117,000	\$139,538	+ 19.3%	+ 65.3%
Oswego	\$96,750	\$103,900	\$111,300	\$125,000	\$145,000	+ 16.0%	+ 49.9%
Otsego	\$120,500	\$132,500	\$143,750	\$156,125	\$165,000	+ 5.7%	+ 36.9%
Putnam	\$315,000	\$335,000	\$340,450	\$360,000	\$410,000	+ 13.9%	+ 30.2%
Queens	\$510,000	\$565,000	\$575,000	\$615,000	\$660,000	+ 7.3%	+ 29.4%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$507,000	\$550,000	\$550,000	\$570,000	\$610,000	+ 7.0%	+ 20.3%
Rockland	\$400,000	\$414,500	\$417,500	\$458,000	\$520,000	+ 13.5%	+ 30.0%
St Lawrence	\$82,950	\$90,250	\$96,950	\$105,500	\$123,500	+ 17.1%	+ 48.9%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$129,900	\$137,000	\$146,000	\$175,450	\$189,000	+ 7.7%	+ 45.5%
Seneca	\$118,413	\$128,250	\$127,250	\$139,000	\$150,000	+ 7.9%	+ 26.7%
Steuben	\$110,000	\$118,000	\$119,500	\$129,000	\$145,000	+ 12.4%	+ 31.8%
Suffolk	\$350,000	\$375,000	\$399,000	\$445,000	\$505,000	+ 13.5%	+ 44.3%
Sullivan**	\$120,000	\$127,000	\$142,500	\$195,000	\$245,000	+ 25.6%	+ 104.2%
Tioga	\$122,400	\$132,870	\$129,850	\$150,000	\$165,000	+ 10.0%	+ 34.8%
Tompkins	\$227,000	\$232,000	\$230,000	\$255,000	\$290,000	+ 13.7%	+ 27.8%
Ulster**	\$215,000	\$229,900	\$248,000	\$282,500	\$338,500	+ 19.8%	+ 57.4%
Warren	\$197,500	\$205,000	\$210,000	\$237,500	\$257,750	+ 8.5%	+ 30.5%
Washington	\$131,500	\$145,000	\$154,000	\$167,080	\$190,000	+ 13.7%	+ 44.5%
Wayne	\$124,900	\$135,000	\$137,500	\$149,000	\$172,500	+ 15.8%	+ 38.1%
Westchester	\$490,000	\$500,000	\$520,000	\$603,000	\$620,000	+ 2.8%	+ 26.5%
Wyoming	\$94,000	\$98,234	\$115,900	\$130,000	\$148,500	+ 14.2%	+ 58.0%
Yates	\$161,900	\$168,500	\$169,250	\$184,750	\$228,000	+ 23.4%	+ 40.8%

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Ithaca Board of REALTORS®
 Statistics Report – 3-Year Comparative
 All Property Types – 2021

	2019	2020	2021
All Residential Properties:			
Closed Sales:	1110	1081	1317
Dollar Volume:	\$260,049,436	\$283,702,868	\$386,312,443
Average Selling Price:	\$234,279	\$262,445	\$293,328
Median Selling Price:	\$202,730	\$227,800	\$254,000
Average Days on Market:	75	53	32
Average Selling Price to List Price:	95.85%	97.25%	101.01%

	2019	2020	2021
All Property Types:			
Closed Sales:	1300	1288	1620
Residential	1110	1081	1317
Land	141	151	208
Commercial-Industrial	12	17	33
Multi-Family	37	39	62
Dollar Volume:	\$290,272,008	\$322,284,809	\$446,236,148
Residential	\$260,049,436	\$283,702,868	\$386,312,443
Land	\$12,026,650	\$11,914,600	\$18,535,024
Commercial-Industrial	\$5,869,500	\$9,964,251	\$20,529,950
Multi-Family	\$12,326,422	\$16,703,090	\$20,858,731

Ithaca Board of REALTORS®
 Statistics Report – 3-Year Comparative
 Tompkins County Only – 2021

	2019	2020	2021
All Residential Properties:			
Closed Sales:	728	721	831
Dollar Volume:	\$195,877,229	\$207,173,479	\$270,206,910
Average Selling Price:	\$269,062	\$287,342	\$325,159
Median Selling Price:	\$232,500	\$260,000	\$290,000
Average Days on Market:	82	48	26
Average Selling Price to List Price:	96.75%	97.40%	101.55%

	2019	2020	2021
All Property Types:			
Closed Sales:	823	828	1007
Residential	728	721	831
Land	66	74	113
Commercial-Industrial	6	7	23
Multi-Family	23	26	40
Dollar Volume:	\$218,616,291	\$227,915,020	\$314,684,077
Residential	\$195,877,229	\$207,173,479	\$270,206,910
Land	\$7,230,050	\$6,480,200	\$10,095,217
Commercial-Industrial	\$4,615,200	\$3,800,751	\$16,480,050
Multi-Family	\$10,893,812	\$10,460,590	\$17,901,900