



NYSAR

New York State Association of REALTORS[®], Inc.

Memo

To: NYSAR Member Brokers
From: NYSAR President Linda J. Page
Date: 8/29/2008
Re: New York State July Housing Market Data

Current Market Conditions

As you will read in the attached press release and reports, the statewide market continues to show growth as the July sales total built upon June, exceeding it by nearly 7 percent. New York's REALTORS[®] sold 8,262 existing single-family homes in July 2008 compared to 7,647 in June.

The median sales price rose to \$229,000 in July from the revised June median of \$215,000. Both the total number of sales and the median sales price did fall below the numbers recorded in July 2007 (9,661 sales, \$247,000 median).

Thirty-five counties reported sales gains in July 2008 as compared to June and median price gains were reported by 36 counties for the same period. These data are positive market indicators as we work through the typically active summer months.

Putting it in perspective

It is important to focus on the positive activity in your local market and to emphasize that all housing markets are local. While the media do report data from several national sources, these do not present an accurate picture of the market in the communities you serve. As you well know, these national reports, unfortunately, become the typical consumer's view of the market where they live.

For example, New York's housing market sales continue to outpace national trends as indicated by the recent National Association of REALTORS[®]' market data release, which reported a 3.1-percent increase in existing single-family home sales between June and July. New York's market is also performing slightly better than the Northeast region as a whole, which had a 5.9 percent increase in sales between June and July.

I'm sure that you have spent ample time this year educating your clients and customers about the realities of your local market, which in many cases do not resemble the national reports. It is equally important to educate your local media about this when they call upon you to comment on the housing market.

The comparison of national and even regional data to New York's local market data highlights the importance of consumers becoming educated about the housing market in the community where they wish to live, rather than relying on national reports to make their decisions.

Other key points to mention when talking to the media or at any other speaking engagement include: the value of housing as a long-term investment in personal wealth and the cyclical nature of the housing market. Key factors bringing buyers on to the market include the greater choices afforded by an increase in inventory, moderating prices and mortgage rates still near 40-year lows.

We continue to encourage you to take advantage of all opportunities to educate your buyers, sellers and the media about the true facts of your market. You should support your statements with solid market statistics such as those in the NYSAR monthly housing report, and additional information you obtain from local sources such as your MLS.

Now is a good time to buy a home

- Conditions are ideal for buyers. Prices have moderated, interest rates are hovering near 40-year lows and the number of homes for sale is greater than it has been in 15 years.
- Current market conditions won't last long. NAR research shows that prices are beginning to stabilize and interest rates are creeping up. A modest increase in property values is expected in 2009. Please note that NYSAR data also indicate this.
- The new first-time homebuyer tax credit, and the availability of a number of attractive and safe mortgage products provide additional reasons for buyers to get off the fence and into the market.
- Every market is different. There is no national housing forecast anymore than there is a national weather forecast. It's important to consult with a REALTOR® to obtain accurate local market information.

Quick Facts

- July sales gains compared to June were reported in 35 of 57 counties for which NYSAR collects existing single-family home sales data.
- Thirty-six counties reported gains in median selling price in July 2008 compared to June 2008.
- According to the RealtyTrac July foreclosure activity report, New York ranked 30th in the nation for number of foreclosures.
- A NYSAR-commissioned study of homeowners found the typical homeowner has been in their house for 7 years. The July 2001 statewide median sales price was \$127,000, today it's \$229,000. While today's sellers will not have the benefit of the high-demand, low inventory markets of 2004 to 2006, which inflated selling prices, they will still enjoy the benefits of increased equity and price appreciation when they sell.
- New York home buyers are recognizing the tremendous opportunities available to them in local markets throughout our state as evidenced by the increase in sales between June and July. Right now in communities across New York State, smart buyers are taking advantage of the choices available in every price range, and still low mortgage rates. They know that owning a home has a multitude of benefits including helping them build their personal wealth over the long term.
- The housing stimulus bill passed by President Bush will go a long way to help stabilize the housing market and make the dream of homeownership more attainable for many Americans. In addition, more families will be able to refinance into safer, more affordable mortgages, in many cases helping those families avoid a devastating foreclosure.

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. Privera Jr.
Director of Communications
and Special Projects

Summer housing market building momentum

Albany – August 29, 2008 –Sales of existing single-family homes in New York State in July outpaced the June sales total by more than 6 percent, according to preliminary single-family sales data accumulated by the New York State Association of REALTORS®.

“With more than half of the state’s counties experiencing growth in sales and median price from June, New York’s housing market is clearly building momentum as buyers continue to recognize the benefits available to them in the 2008 market. These include a greater selection of homes to choose from, moderating prices and low mortgage interest rates,” said Duncan R. MacKenzie, NYSAR chief executive officer. “We expect that additional buyers, particularly first-time buyers, will be coming on to the market in the coming months to reap the benefits of the recently enacted federal housing stimulus package.”

New York REALTORS® sold 8,262 existing single-family homes in New York State in July 2008, a 6.8-percent increase compared to June. Thirty-five counties posted sales gains from June 2008. The July 2008 sales total lagged behind the July 2007 sales count of 9,661, a 14.5-percent decrease.

The July 2008 median sales price in New York State of \$229,000 increased 6.5 percent compared to \$215,000 recorded in June 2008. Median sales price increases were posted in 36 counties compared to June 2008. The July statewide median represents a 7.3-percent decrease from the July 2007 median of \$247,000.

New York’s housing market sales continue to outpace national trends as indicated by the recent National Association of REALTORS® market data release, which reported a 3.1-percent increase in existing single-family home sales between June and July. New York’s market is also performing slightly better than the Northeast region as a whole, which had a 5.9 percent increase in sales between June and July.

“The comparison of national and even regional data to New York’s local market data highlights the importance of consumers becoming educated about the housing market in the community where they wish to live, rather than relying on national reports to make their decisions,” said, MacKenzie. “As evidenced by our July 2008 data, local housing markets across New York State are keeping the American dream of homeownership alive and well for New Yorkers.”

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 62,000 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®.

-###-

New York State Association of REALTORS Monthly Housing Survey

Median Sales Price of Existing Single-Family Homes July 2006-2008 and June 2008

County	Jul-06	Jul-07	Jun-08r	Jul-08p	Percentage of Change		
					Jul-06 to Jul-07	Jul-07 to Jul-08	Jun-08 to Jul-08
ALBANY	\$213,000	\$220,000	\$217,000	\$225,000	3.3	2.3	3.7
ALLEGANY	\$52,000	\$53,500	\$62,375	\$61,250	2.9	14.5	-1.8
BROOME	\$111,050	\$125,500	\$112,798	\$108,000	13	-13.9	-4.3
CATTARAUGUS	\$66,500	\$71,300	\$67,640	\$81,050	7.2	13.7	19.8
CAYUGA	\$115,000	\$117,000	\$83,980	\$107,000	1.7	-8.5	27.4
CHAUTAUQUA	\$69,950	\$70,000	\$91,300	\$80,000	0.1	14.3	-12.4
CHEMUNG	\$80,000	\$91,000	\$64,300	\$114,500	13.8	25.8	78.1
CHENANGO	\$86,000	\$103,500	\$115,000	\$94,800	20.3	-8.4	-17.6
CLINTON	\$124,145	\$132,000	\$137,500	\$155,000	6.3	17.4	12.7
COLUMBIA	\$237,500	\$224,750	\$280,000	\$210,000	-5.4	-6.6	-25
CORTLAND	\$86,500	\$108,000	\$94,375	\$162,500	24.9	50.5	72.2
DELAWARE	\$135,000	\$135,000	\$84,750	\$116,000	0	-14.1	36.9
DUTCHESS	\$367,950	\$322,250	\$313,750	\$317,250	-12.4	-1.6	1.1
ERIE	\$114,750	\$119,900	\$120,000	\$120,734	4.5	0.7	0.6
ESSEX	\$185,000	\$150,000	\$221,914	\$117,500	-18.9	-21.7	-47.1
FULTON	\$110,750	\$103,500	\$93,900	\$110,000	-6.5	6.3	17.1
GENESEE	\$93,700	\$99,400	\$80,500	\$90,000	6.1	-9.5	11.8
GREENE	\$177,500	\$170,000	\$166,500	\$213,000	-4.2	25.3	27.9
HERKIMER	\$75,000	\$55,060	\$100,000	\$103,750	-26.6	88.4	3.8
JEFFERSON	\$120,900	\$137,500	\$130,600	\$149,650	13.7	8.8	14.6
KINGS	\$547,500	\$525,000	\$525,500	\$535,000	-4.1	1.9	1.8
LEWIS	\$83,750	\$93,650	\$117,500	\$115,000	11.8	22.8	-2.1
LIVINGSTON	\$124,400	\$130,250	\$120,600	\$91,250	4.7	-29.9	-24.3
MADISON	\$160,000	\$159,000	\$146,000	\$158,900	-0.6	-0.1	8.8
MONROE	\$129,700	\$125,750	\$123,500	\$128,000	-3	1.8	3.6
MONTGOMERY	\$120,000	\$95,294	\$120,000	\$114,950	-20.6	20.6	-4.2
NASSAU	\$505,000	\$510,000	\$465,000	\$465,500	1	-8.7	0.1
NIAGARA	\$94,900	\$87,200	\$107,000	\$91,750	-8.1	5.2	-14.3
ONEIDA	\$105,850	\$115,500	\$99,640	\$120,000	9.1	3.9	20.4
ONONDAGA	\$133,000	\$137,900	\$135,000	\$139,000	3.7	0.8	3
ONTARIO	\$141,000	\$165,000	\$137,250	\$129,900	17	-21.3	-5.4
ORANGE	\$342,500	\$327,500	\$295,000	\$288,500	-4.4	-11.9	-2.2
ORLEANS	\$70,000	\$90,000	\$62,000	\$63,900	28.6	-29	3.1
OSWEGO	\$93,000	\$89,040	\$92,755	\$92,500	-4.3	3.9	-0.3
OTSEGO	\$132,700	\$153,000	\$145,000	\$145,000	15.3	-5.2	0
PUTNAM	\$435,000	\$440,000	\$347,500	\$394,000	1.1	-10.5	13.4
QUEENS	\$570,000	\$585,000	\$528,500	\$525,000	2.6	-10.3	-0.7
RENSSELAER	\$172,000	\$188,900	\$170,151	\$180,185	9.8	-4.6	5.9
RICHMOND	\$428,000	\$400,000	\$400,000	\$420,000	-6.5	5	5
ROCKLAND	\$520,000	\$518,450	\$445,000	\$480,000	-0.3	-7.4	7.9
SARATOGA	\$249,900	\$265,000	\$264,912	\$267,000	6	0.8	0.8
SCHENECTADY	\$167,000	\$158,650	\$155,250	\$170,000	-5	7.2	9.5
SCHOHARIE	\$159,325	\$159,400	\$147,500	\$154,600	0	-3	4.8
SCHUYLER	\$85,500	\$82,000	\$131,250	\$139,700	-4.1	70.4	6.4
SENECA	\$116,250	\$82,500	\$100,000	\$110,000	-29	33.3	10

County	Jul-06	Jul-07	Jun-08r	Jul-08p	Percentage of Change		
					Jul-06 to Jul-07	Jul-07 to Jul-08	Jun-08 to Jul-08
ST LAWRENCE	\$80,000	\$82,000	\$102,250	\$99,950	2.5	21.9	-2.2
STEUBEN	\$87,500	\$94,900	\$88,700	\$84,900	8.5	-10.5	-4.3
SUFFOLK	\$418,000	\$415,000	\$390,000	\$401,750	-0.7	-3.2	3
SULLIVAN	\$175,000	\$250,000	\$200,000	\$160,000	42.9	-36	-20
TIOGA	\$111,180	\$124,900	\$173,000	\$151,525	12.3	21.3	-12.4
TOMPKINS	\$210,000	\$191,100	\$190,000	\$196,850	-9	3	3.6
ULSTER	\$269,000	\$275,000	\$255,000	\$267,500	2.2	-2.7	4.9
WARREN	\$208,000	\$210,000	\$187,000	\$188,000	1	-10.5	0.5
WASHINGTON	\$100,000	\$126,000	\$120,000		26		
WAYNE	\$94,750	\$126,750	\$108,500	\$103,338	33.8	-18.5	-4.8
WESTCHESTER	\$750,000	\$730,000	\$675,000	\$730,000	-2.7	0	8.1
WYOMING	\$75,250	\$115,000	\$67,250	\$72,000	52.8	-37.4	7.1
YATES	\$113,250	\$132,500	\$141,500	\$119,500	17	-9.8	-15.5
NY State Total	\$265,000	\$247,000	\$215,000	\$229,000	-6.8	-7.3	6.5

Source: NYS Association of REALTORS
Blank Areas Indicate Data Not Available

r-revised

p-preliminary

**Jul-06 to
Jul-08**

5.6
17.8
-2.7
21.9
-7
14.4
43.1
10.2
24.9
-11.6
87.9
-14.1
-13.8
5.2
-36.5
-0.7
-3.9
20
38.3
23.8
-2.3
37.3
-26.6
-0.7
-1.3
-4.2
-7.8
-3.3
13.4
4.5
-7.9
-15.8
-8.7
-0.5
9.3
-9.4
-7.9
4.8
-1.9
-7.7
6.8
1.8
-3
63.4
-5.4

**Jul-06 to
Jul-08**

24.9

-3

-3.9

-8.6

36.3

-6.3

-0.6

-9.6

9.1

-2.7

-4.3

5.5

-13.6

y

New York State Association of REALTORS Monthly Housing Survey

Existing Single-Family Homes Sold July 2006-2008 and June 2008

County	Jul-06	Jul-07	Jun-08r	Jul-08p	Percentage of Change			
					Jul-06 to Jul-07	Jul-07 to Jul-08	Jun-08 to Jul-08	Jul-06 to Jul-08
ALBANY	255	234	203	203	-8.2	-13.2	0	-20.4
ALLEGANY	30	48	40	38	60	-20.8	-5	26.7
BROOME	156	146	138	143	-6.4	-2.1	3.6	-8.3
CATTARAUGUS	73	77	58	60	5.5	-22.1	3.4	-17.8
CAYUGA	47	45	36	61	-4.3	35.6	69.4	29.8
CHAUTAUQUA	86	111	83	85	29.1	-23.4	2.4	-1.2
CHEMUNG	79	74	50	63	-6.3	-14.9	26	-20.3
CHENANGO	43	34	31	29	-20.9	-14.7	-6.5	-32.6
CLINTON	62	59	52	45	-4.8	-23.7	-13.5	-27.4
COLUMBIA	43	44	38	41	2.3	-6.8	7.9	-4.7
CORTLAND	50	36	22	5	-28	-86.1	-77.3	-90
DELAWARE	11	13	10	19	18.2	46.2	90	72.7
DUTCHESS	290	254	212	242	-12.4	-4.7	14.2	-16.6
ERIE	726	773	762	777	6.5	0.5	2	7
ESSEX	39	37	34	12	-5.1	-67.6	-64.7	-69.2
FULTON	36	31	28	21	-13.9	-32.3	-25	-41.7
GENESEE	62	71	56	57	14.5	-19.7	1.8	-8.1
GREENE	21	37	22	29	76.2	-21.6	31.8	38.1
HERKIMER	23	14	9	22	-39.1	57.1	144.4	-4.3
JEFFERSON	98	136	86	70	38.8	-48.5	-18.6	-28.6
KINGS	108	73	54	71	-32.4	-2.7	31.5	-34.3
LEWIS	8	10	18	17	25	70	-5.6	112.5
LIVINGSTON	60	50	48	36	-16.7	-28	-25	-40
MADISON	54	75	58	69	38.9	-8	19	27.8
MONROE	930	921	710	744	-1	-19.2	4.8	-20
MONTGOMERY	29	27	21	20	-6.9	-25.9	-4.8	-31
NASSAU	920	973	714	793	5.8	-18.5	11.1	-13.8
NIAGARA	178	199	185	194	11.8	-2.5	4.9	9
ONEIDA	140	153	119	154	9.3	0.7	29.4	10
ONONDAGA	456	525	477	507	15.1	-3.4	6.3	11.2
ONTARIO	124	101	102	79	-18.5	-21.8	-22.5	-36.3
ORANGE	281	273	167	202	-2.8	-26	21	-28.1
ORLEANS	37	55	51	43	48.6	-21.8	-15.7	16.2
OSWEGO	92	93	76	87	1.1	-6.5	14.5	-5.4
OTSEGO	32	35	29	33	9.4	-5.7	13.8	3.1
PUTNAM	80	85	50	66	6.2	-22.4	32	-17.5
QUEENS	598	410	305	395	-31.4	-3.7	29.5	-33.9
RENSSELAER	120	123	102	110	2.5	-10.6	7.8	-8.3
RICHMOND	227	220	182	139	-3.1	-36.8	-23.6	-38.8
ROCKLAND	147	186	99	135	26.5	-27.4	36.4	-8.2
SARATOGA	276	279	205	203	1.1	-27.2	-1	-26.4
SCHENECTADY	160	143	108	117	-10.6	-18.2	8.3	-26.9
SCHOHARIE	20	28	19	18	40	-35.7	-5.3	-10
SCHUYLER	17	6	8	8	-64.7	33.3	0	-52.9
SENECA	28	44	37	27	57.1	-38.6	-27	-3.6

County	Jul-06	Jul-07	Jun-08r	Jul-08p	Percentage of Change			
					Jul-06 to Jul-07	Jul-07 to Jul-08	Jun-08 to Jul-08	Jul-06 to Jul-08
ST LAWRENCE	77	71	70	62	-7.8	-12.7	-11.4	-19.5
STEUBEN	83	85	80	79	2.4	-7.1	-1.2	-4.8
SUFFOLK	1087	955	760	800	-12.1	-16.2	5.3	-26.4
SULLIVAN	43	9	22	23	-79.1	155.6	4.5	-46.5
TIOGA	28	31	31	24	10.7	-22.6	-22.6	-14.3
TOMPKINS	103	109	81	100	5.8	-8.3	23.5	-2.9
ULSTER	127	135	83	116	6.3	-14.1	39.8	-8.7
WARREN	56	59	72	82	5.4	39	13.9	46.4
WASHINGTON	21	31	33		47.6			
WAYNE	76	120	68	70	57.9	-41.7	2.9	-7.9
WESTCHESTER	565	604	417	495	6.9	-18	18.7	-12.4
WYOMING	30	46	42	41	53.3	-10.9	-2.4	36.7
YATES	14	16	20	28	14.3	75	40	100
NY State Total	9,704	9,661	7,733	8,262	-0.4	-14.5	6.8	-14.9

Source: NYS Association of REALTORS
Blank Areas Indicate Data Not Available

r-revised

p-preliminary