



Resurgent 2013 New York State housing market reaches six-year high; according to Mackenzie of NYSAR

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Closed sales of residential properties in New York State reached a six-year-high total of 107,142 during 2013, according to the annual housing market report released by the New York State Association of Realtors. The 2013 annual median sales price of \$227,000 is the highest since 2008.

"The 2013 housing market will be remembered as the year pent-up demand and low interest rates finally loosened the consumer logjam," said Duncan MacKenzie, NYSAR CEO. "Sellers were winners, too. As buyers reduced the available inventory, home sellers enjoyed their improved negotiating position to drive the statewide median sales price to a five-year high."

"We are cautiously optimistic that 2014 will build upon the previous year's gains," said MacKenzie. "Influencing the market will be standard industry forces such as interest rates and available for-sale housing stock. It's less predictable how state and federal housing related policy changes will influence the market. Governor Cuomo's property tax relief effort, if realized, may help boost buying activity. New federal lending standards, tax policy changes and National Flood Insurance Program reforms also have the potential to affect housing sales in 2014."

There were 107,142 existing single-family homes sold in 2013, an increase of 12.6% from the 95,195 sold in 2012. There were 27,250 sales of existing single-family homes in the 2013 fourth quarter, an increase of 12.4% from 24,490 sales in the 2012 fourth quarter. The 8,735 sales in December 2013 represent an increase of 6.2% from December 2012.

The 2013 statewide annual median sales price was \$227,000, up 5.6% from the \$215,000 median in 2012. The fourth quarter 2013 median was \$230,000, an increase of 7.9% from the fourth quarter 2012 median of \$213,105. The December 2013 median sales price was \$236,875, an increase of 5.3% from the December 2012 median of \$225,000.

The months supply of inventory continued to trend toward a more balanced market, dropping 21.2% at year's end to a 7.8 months supply. It stood at 9.9 months at the end of 2012. A 6 month to 6.5 month supply is considered to be a balanced market. Inventory stood at 73,500 units at the end of 2013, a decrease of 10.4% compared to the end of 2012.

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