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### AGENT

## New York market snapshot: Agents are busy, but inventory is scarce

Agents in New York state can't do in-person showings or open houses. But they told Inman that at least some price points are still seeing a lot of action



Image by: Josef F. Stuefer, Getty Images, Erik Lindgren and Unsplash. Design by Jim Dalrymple II

BY [JIM DALRYMPLE II](#) | Staff Writer

Today 6:04 A.M.

New York wasn't the first state to see a severe outbreak of the [coronavirus](#), but it quickly became the most deeply impacted.

he expected the virus to spread in the community, he also said “there’s no reason for concern.”

But it turns out, there was.

Two and a half months later, nearly 350,000 New Yorkers have had the virus and more than 22,000 people in the state have died. In New York City alone there had been nearly 200,000 cases as of May 14. The economy has been crushed and workers from numerous industries — [including real estate](#) — are suffering.

There have been some glimmers of [hope](#) along the way as well, and officials are now inching toward [reopening](#) parts of the economy. It’s a fluid situation, so here’s what’s going on in the state, followed by some of the most populous counties:

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First look: Inman Connect Now agenda

## Statewide cases and deaths

- There were 343,051 [confirmed](#) cases of the coronavirus across New York state as of Thursday, May 14.
- As of Thursday evening, 22,170 people in the state [had died from the virus](#).
- Nearly 1.3 million New Yorkers have so far been [tested](#) for coronavirus.

## Statewide crisis response

- Cuomo [declared](#) an emergency on March 7, when there were just 89 cases of the virus in the state. The declaration was initially set to expire in early April, but has since been [extended](#) until June.

Yorkers to practice social distancing.

- The state closed schools on March 16, and on May 1 Cuomo **said** that they would remain shuttered through the end of the school year.
- In April, New York **canceled** its June presidential primary. However, that move was later challenged in court and the case **remains in litigation** now.
- On April 28, Cuomo provided initial details about a **phased reopening plan** for the state's economy. The plan set a series of benchmarks that various regions have to hit in order to reopen. Five regions in the state **are poised to begin reopening** on May 15, though New York City is not among them.

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## Statewide real estate

- Statewide data for April is still being compiled, but according to the New York State Association of Realtors, the median sales price in March of this year was \$281,000. That's up about 4 percent year-over-year.
- Closed sales fell 14.8 percent in March, from 8,695 last year to 7,408 this year. New listings in March were down 24.5 percent.
- Cuomo's March 20 **stay-at-home order** imposed a 90-day moratorium on both residential and commercial evictions.

that real estate showings **should only be done virtually**. Open houses are currently prohibited as well.

- It should be noted that New York probably has the most varied real estate market in the U.S., with a so-called “billionaire’s row” in Manhattan on the one hand and struggling Rust Belt suburbs on the other. That makes statewide figures less illuminating than they might be for other parts of the U.S. Keep scrolling to see data on specific regions, as well as figures from April.

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## Steven James CEO, President Douglas Elliman's NYC Brokerage New York City

*"By the time we got to mid March, the party was over"*

James told Inman that 2020 began strong, but went downhill during the pandemic. Still, not all consumers have fled the market.

"The remarkable thing is, yes, deals are happening," he explained. "It's way off from what it has been and it's way off from what it was a year ago. But it's not zero and that's gratifying."

The challenges in New York City also extend beyond just stay-at-home orders. Some buildings, for example, won't let people move in or out. And some buyers are waiting to close deals until those rules ease up.

James also speculated that the pandemic could bring about permanent changes to the industry, such as the end of open houses in the city.

"Is that open house vehicle gone forever," he wondered. "I'm suspicious about whether we'll be able to continue that."

## New York City

Confirmed **cases** as of May 14: 186,293

Confirmed **deaths** as of May 14: 19,904

Probable **deaths** as of May 14: 5,057

As the largest city in U.S., as well as the country's financial and cultural heart, New York City needs no introduction. However, it is worth noting that the city's population currently

states).



Fezbot2000 on Unsplash

As noted above, New York City has also been the epicenter of the [coronavirus pandemic](#).

The real estate market in New York City is vast, but data from realtor.com shows that the **median listing price** in April across the entire city was \$1,662,550. That's unchanged from one month prior, but a 2 percent drop year-over-year.

Additionally, the city had **8,180 active listings** in April, which represents an increase of just over 4 percent compared to one year prior. **New listings fell about 40 percent**, year-over-year, to 1,276.

**Median days on market dropped year-over-year** in April by less than 1 percent, hitting 74 days.

Data that Corcoran provided to Inman further shows that in April, **288 contracts were signed in Manhattan**, which is a dip of 80 percent year-over-year. Manhattan **inventory dropped 28 percent** in April compared to the same month last year, and **new listings were down 88 percent**.

Corcoran's data further shows that **the borough had a median sales price of just under \$1 million** in April. That's down 16 percent compared to the high point in 2017, and the company told Inman that pricing is now back to levels most recently seen in 2014.

In Brooklyn — the city's most populous borough — **signed contracts were down 76 percent** year-over-year in April, according to Corcoran's data. **Inventory also dropped 25 percent** year-over-year, and **new listings were down 87 percent**.

Data from realtor.com shows that April's **median listing prices** in Queens, the Bronx and Staten Island were \$599,050, \$441,850 and \$599,050 respectively. Those numbers are all slightly down compared to one year ago. New listings were also down significantly in all three boroughs.

“total sales volume and total residential transactions decreased significantly.”

“Citywide residential transactions also decreased 16 percent year-over-year, from 10,382 to 8,702 sales, the report shows. “Total transactions are the lowest since Q4 2011, which saw 7,796 sales. All five boroughs experienced a decrease in the number of transactions year-over-year and quarter-over-quarter.”



## Patrick W. Smith Team founder Corcoran Queens, New York

*"The well-being of the community is top of mind"*

Smith focuses on the Long Island City area of Queens. The crisis slowed the market in the area down, but Smith said a handful of deals managed to close anyway.

"The fact that we've had nine since April is a great sign," he told Inman.

Smith also expects low interest rates to drive sales when restrictions lift. And, he added, the pandemic has brought out the best in people.

"Every call I've had with a seller, a buyer or a real estate developer has been, 'how is your family?'" he said. "It's been great to see how the real estate community in New York has come together."

## Long Island

**Confirmed cases as of May 14:** 38,743

**Confirmed deaths as of May 14:** 2,016

**Suffolk County:**

**Confirmed cases as of May 14:** 37,544

**Confirmed deaths as of May 14:** 1,697

Long Island is not a single city or county, but rather a collection of communities. The western tip of the island includes the New York City boroughs of Queens and Brooklyn, while the eastern parts include upscale communities such as the Hamptons.



A beach in the Hamptons. Credit: PhotoAlto/Jerome Gorin and Getty Images

Nassau County, which spans the western middle section of Long Island, **has long been a haven** for wealthy and aristocratic families.

In total, the population of Long Island includes nearly 8 million people (though many of those people live in New York City, which was addressed in the section above).

OneKey MLS, the multiple listing service that operates on Long Island, provided Inman data showing that **the median home price** across Nassau, Suffolk, and Queens counties in April was \$496,000. That's up 9 percent year-

over-year.

The region also **saw 1,613 closed sales in April**, which represents a decrease of more than 44 percent year-over-year. Moreover, **inventory across those three counties fell nearly 21 percent** in April compared to the same period last year.

In Nassau County alone, the **median listing price in April was \$672,050**, according to data from realtor.com. That's a drop of just under 1 percent year-Over-year. Suffolk County —



## Geraldine Andolina Agent Century 21 Winklhofer Grand Island, New York

*"It's a limited,  
active market."*

Andolina, who works in the Buffalo region, said that activity dropped off as the pandemic first began, but has since been picking up.

"I probably listed six or eight houses in the last 2 weeks," she told Inman.

Homes priced between \$150,000 and \$300,000 have been particularly popular. Andolina added that such properties appeal to younger buyers, many of whom may have lost bidding wars in the past and are jumping at the chance to finally get a home.

"We're still getting multiple offers," she said. "So it's not stopping people."

### **Erie County (Buffalo)**

Confirmed **cases** as of May 14: 4,671

Confirmed **deaths** as of May 14: 400

Only the New York City metro area is larger.



Buffalo City Hall. Credit: Jim Dalrymple II

Buffalo — home to about a quarter of a million people — is the county seat and largest city in the region. The city sits on the shores of Lake Erie. The city traditionally had a manufacturing-based economy, though like other Rust Belt metro areas it suffered in recent decades as that sector declined.

Buffalo is also known for its city hall, which is one of the finest examples of Art Deco architecture in the U.S.

According to data from realtor.com, in April Erie County's **median**

**listing price was \$249,950, which was an increase of 2 percent year-over-year.**

The data also shows that there were **919 homes for sale** in Erie County in April. That number represents a **decline of 24 percent year-over-year.**

There were **also 280 new listings**, which is **down more than 69 percent** compared to the same period last year, the data shows. And **days on market** increased nearly 60 percent year-over-year in April to 61.5.



## Peter Palermo Broker Hunt Real Estate ERA Rochester

*"It's about how to get it done, not if it can get done"*

Palermo told Inman that in general his area tends to have a very steady real estate market that doesn't fluctuate as dramatically as the rest of the country. Case in point: The area is still seeing activity.

"In the \$300,000 range there are multiple offer situations here," he said. "There's still a fair amount of activity."

A number of consumers in the area are looking at the crisis as a unique chance to purchase, though Palermo did say that "there are fewer buyers" at present than the spring would normally see. However, he was optimistic about the rest of the year.

Inventory is about to change," he said. "I'd stake my career on it"

### **Monroe County (Rochester)**

**Confirmed cases** as of May 14: 2,019

**Confirmed deaths** as of May 14: 163

Monroe County is located on the coast of Lake Ontario and as of 2019 was home to just under 750,000 people — making it the state's third most populous county.

The county seat and largest city is Rochester, which has a population of just over 200,000.



The University of Rochester. Credit: Yassine Khalfalli and Unsplash

being the birthplace of numerous prominent companies including Kodak and Xerox.

According to data from the Greater Rochester Association of Realtors, the county's **median sales price was \$162,500** in April. That's up 12.1 percent compared to the same period in 2019.

The data also shows that **there were 753 homes for sale** in Monroe County in April, which represents a **drop of 21.6 percent** year-over-year.

April additionally saw **536 new listings** in Monroe County, which was down 53.2 percent year-over-year, and 455 closed sales, which represents a drop of 30.4 percent compared to one year ago.

In Rochester proper, April's **median sales price was \$91,000**, up 0.6 percent year-over-year. New listings dropped 33.7 percent and closed sales fell 35.4 percent compared to April 2019. Inventory dropped 0.8 percent year-over-year in the city.

A new [report from Lending Tree](#) further shows that Rochester was among the three metro areas in the U.S. that has seen the largest increase in online searches for homes through the end of April.



## Vera Cohen Owner Vera Cohen Realty Albany

*"The human need is what drives the market right now"*

Cohen told Inman that deals are still happening in her area, thanks to people who need to move. But the market is slower.

"What happened now during the pandemic is we don't have that pool of buyers," she said. "We don't have that pool of sellers. We don't have that inventory."

She also recently had her first all-virtual closing. And while the pandemic has been a tragedy, the evolution toward digital services and virtual closings may ultimately be a silver lining because those tools will give agents more options going forward.

"I feel like that is going to help us long term," she added.

### **Albany County (Albany)**

**Confirmed cases** as of May 14: 1,509

**Confirmed deaths** as of May 13: 63

Albany County sits about 150 miles north of New York City and is home to just over 300,000 people. The county seat and largest city is Albany, which is also the state capital.

Just under 100,000 people live in Albany, which is located just 20 miles from the Massachusetts border. Albany is one of the oldest areas in the U.S., having originally been

location on the Erie Canal.

Data from realtor.com shows that in April, Albany County's **median listing price for a home was about \$287,549**. That number represents a **drop of 3 percent year-over-year**, as well as a drop of 1 percent compared to one month prior.

The data further shows that in April **there were 659 active listings** in the county, which was down 24 percent year-over-year. Median **days on market rose 13 percent** year-over-year to 85.5.

The New York State Capitol building in Albany. Credit: Christen LaCorte on Unsplash

April also saw **100 new listings in Albany County**. That's down 72 percent year-over-year, and 62 percent compared to just one month prior.

*[Email Jim Dalrymple II](#)*

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