

## Good News about Housing in New York

### Quick Facts

- June sales gains compared to May were reported in 35 of 58 counties for which NYSAR collects existing single-family home sales data.
- Thirty-four counties reported gains in median selling price in June 2008 compared to May 2008.
- According to the RealtyTrac June foreclosure activity report, New York ranked 32nd 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 June 2001 statewide median sales price was \$122,000, today it's \$219,000. 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 May and June. 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 New York State Association of REALTORS® strongly supports the portion of Gov. Paterson's Program Bill #62 that would cap the growth of school property tax levies at 4 percent or 120 percent of the Consumer Price Index (CPI), whichever is less. This tax cap proposal is a step in the right direction toward solving New York's property tax crisis. New Yorkers clearly agree. A recent Siena College poll found that 69 percent of voters support of the governor's property tax cap bill – regardless of political affiliation or geographic location.
- This tax relief issue has been thoroughly studied by the bi-partisan, blue-ribbon Commission on Property Tax Relief, which found the need for a school property tax cap, along with other proposals for stemming the tide of ever-rising property taxes. The school property tax cap proposal will help make homeownership more attainable and appealing by allowing people to afford to stay in New York State. Offering individuals and families the prospect of meaningful tax relief provides a tangible incentive to purchase a home and grow roots in New York, which will certainly pay lasting dividends.
- 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.