

WELCOME TO
New York
AN INTRODUCTION TO
THE EMPIRE STATE

A REAL ESTATE EBOOK FROM



INTRODUCING ONE OF THE HOTTEST REAL ESTATE MARKETS:

New York

As a real estate education company, we make it our duty to explore different markets and uncover what makes them so attractive. For this report, we went to New York to learn how it has become a premier destination for millennials, professionals, and empty nesters. New York is known for its green forests towering with trees upstate, as well as their famous concrete towers in Manhattan. Always a top market in the country, New York has remained a constant that industry experts continue to observe when considering shifts in real estate trends and influence.

Top 5 Markets in New York



#5: BINGHAMTON

Located in the southern portion of the state, Binghamton is rich in our country's history and houses Binghamton University. It is also the birthplace of the [spiedie sandwich](#), the best sandwich you've never heard of. Food is a big draw in Binghamton as the city is also home to the reader's choice winner of the [best Italian restaurant in Upstate New York](#).

Local tip:

The choice between a spiedie and the best Italian restaurant is a difficult one to make, so don't deprive yourself of either! Grab lunch over at [Lupo's S & S Char Pit](#), a local spiedie joint that's been serving these marinated-meat skewer sandwiches for decades. Later in the day, check out [Little Venice Restaurant](#) to try the reader's choice winner for yourself.

The median home value in Binghamton is \$129,709, which is a 7.6% increase from the previous year. Zillow predicts this figure will increase by 4.7% within the next year.

#4: NEW YORK CITY

It's no surprise that the Big Apple made our list. The city that never sleeps is known worldwide for its cultural influence, which ripples across art, fashion, and real estate scenes around the globe. New York City is made up of five boroughs: Manhattan, the Bronx, Queens, Brooklyn, and Staten Island. Each borough offers a unique charm, creating different cultural swings throughout the dense city.


Local tip:

The Big Apple is impossible to experience in one bite, but the busy nature of the city lends itself to some amazing meals on the go. In recent years, "street meat" has made substantial strides in popularity compared to the average hot dog or thin slice of pizza. Street meat has become NYC's on-the-go lunchtime meal. Its rise is largely attributed to the [Halal Guys](#), originally at 53rd and 6th, though now they sell their wares across the U.S. So find a cart for yourself, and be sure to ask for extra red and white sauce!

The median home value in New York is \$645,143, which is a 1.6% increase from the previous year. Zillow predicts this figure will increase by 6.7% within the next year.

Top 5 Markets in New York





**“There is something
in the New York air** that
makes sleep useless.”

- Simone de Beauvoir



Top 5 Markets in New York

#3: ITHACA

Ithaca is perhaps the most beautiful place in all of Upstate New York. Known for its state parks and more than 150 breathtaking waterfalls, Ithaca is a picturesque college town located at the southern tip of Cayuga Lake. Surrounded by lush greenery and deep blue lakes, residents enjoy a peaceful place amongst the trees. Home to [Ithaca College](#), this peaceful town still sports a fun nightlife, along with cheap eats and easy entertainment.

*Local
tip:*

Get out of the hustle and bustle, and get a taste for [Agava](#), a Southwest-inspired restaurant with a farm-to-table emphasis. Meals are cooked in a wood-fired oven, adding a smoky flavor that accentuates their seasonal options.

The median home value in [Ithaca](#) is \$224,873, which is a 4.4% increase from the previous year. Zillow predicts this figure will increase by 4.5% within the next year.



Top 5 Markets in New York

#2: ROCHESTER

Located on the western side of New York state, Rochester consistently ranked as one of the [top ten real estate markets for 2020](#). The city also boasts a revitalized downtown area with a diverse restaurant scene, nightlife, and higher-end housing options. Rochester has been experiencing steady growth over the past few years as the city has made it [a point to upgrade](#), even after losing Kodak and Xerox Corporation, two of its previous economic anchors.

Local tip:

• To get the real Rochester experience, pick up a [garbage plate](#).
• A hodgepodge or famously put "Hot Po-tots" of potatoes, meat,
• veggies, and plenty of sauce, the garbage plate is a Rochester
• staple. Every hot dog or burger joint in town takes on their own
• twist, so walk around and get your fill!

The [median home value in Rochester](#) is \$169,546 which is a 8.2% increase from the previous year. Zillow predicts this figure will increase by 5.5% within the next year.

Top 5 Markets in New York

#1: SYRACUSE


Recently rated by *U.S. News* as the [top place to live in New York State](#), Syracuse is an upstate city that has no shortage of activities and points of interest. Syracuse's downtown district is small and walkable. In particular, you won't want to miss [Armory Square](#), a downtown strip teeming with local cuisines, craft bars, and artsy shops. Syracuse is also home to [Destiny USA](#), the sixth-largest shopping mall in the country, which offers six stories of shopping and spending.

Local tip:

• Treat your taste buds to some Thai cuisine at [Lemon Grass](#). A downtown staple since the '90s, Lemon Grass has been serving authentic Thai cuisine to locals for over 25 years. •

The median home value in Syracuse is \$113,730, which is a 13.8% increase from the previous year. Zillow predicts this figure will increase by 9.7% within the next year.





“New York State is giant and has some of the most beautiful landscape on the Eastern seaboard. **There is so much history in New York State**, from the Erie Canal to the Catskills, the birth of American stand-up comedy.”

- *Adam Savage*



Why New York Real Estate?

New York's [key industries](#) are financial services, retail trade, health care, and manufacturing. These verticals are the backbone of New York's economy and employ much of the state. Tourism also contributes to the state's economic success, as the Big Apple draws in millions from around the world.

Quick Stats - NEW YORK

YEAR/YEAR MEDIAN HOME PRICES
(MAY 2019-MAY 2020):

5.1%

MEDIAN HOME VALUE:

\$349,939

MEDIAN RENT PRICE:

\$3,039

AVERAGE DAYS LISTED:

89

NEGATIVE HOME EQUITY:

6.4%

DELINQUENT MORTGAGES:

1.9%

MARKET OUTLOOK

New York's home sale prices continue to rise as the state watches more and more city dwellers head to the countryside. Now is the time for sellers to cash in on the high demand, especially as clients begin to look for housing with more space. [The median home price](#) in the state is higher than the national average, which will lend itself well to those looking to sell. Zillow sees New York as a seller's market and projects a 8.5% increase in home value over the next year.

THERE'S NEVER BEEN A BETTER TIME TO BECOME A

New York Real Estate Agent

New York's big city appeal draws in millions of visitors every year from around the world. Though many tourists don't see the true New York, which lies outside of Manhattan, those who do venture out into the raw beauty of New York state are in no hurry to leave. Real estate agents should be ready to help these movers and interested vacationers. Did you know that there [were over 607,466 New York properties sold](#) in Q3 of 2020, with some selling for more than \$3,000,000? When you consider that [Indeed.com](#) reports **the average full-time real estate agent in New York makes around \$85,515**, it's pretty obvious there's never been a better time to become an Empire State real estate agent.

If you want to learn more about how you can easily get your license and join the ranks of New York real estate agents, visit us at TheCEShop.com/New-York/NY-real-estate. There you'll find what you need to do to become an agent and how The CE Shop can help you achieve your goals through our award-winning real estate education.

About Us

Founded in 2005, The CE Shop has become the leading provider of online real estate education through an encyclopedic knowledge of the real estate industry.

Our ever-expanding course catalog of Pre-Licensing, Exam Prep, Post-Licensing, and Continuing Education products are trusted throughout the industry and offer agents across the country the education they rely on.

With courses available in all 50 states and D.C., we're driven by a desire to constantly improve, both for ourselves and our students.

