

# new york minute

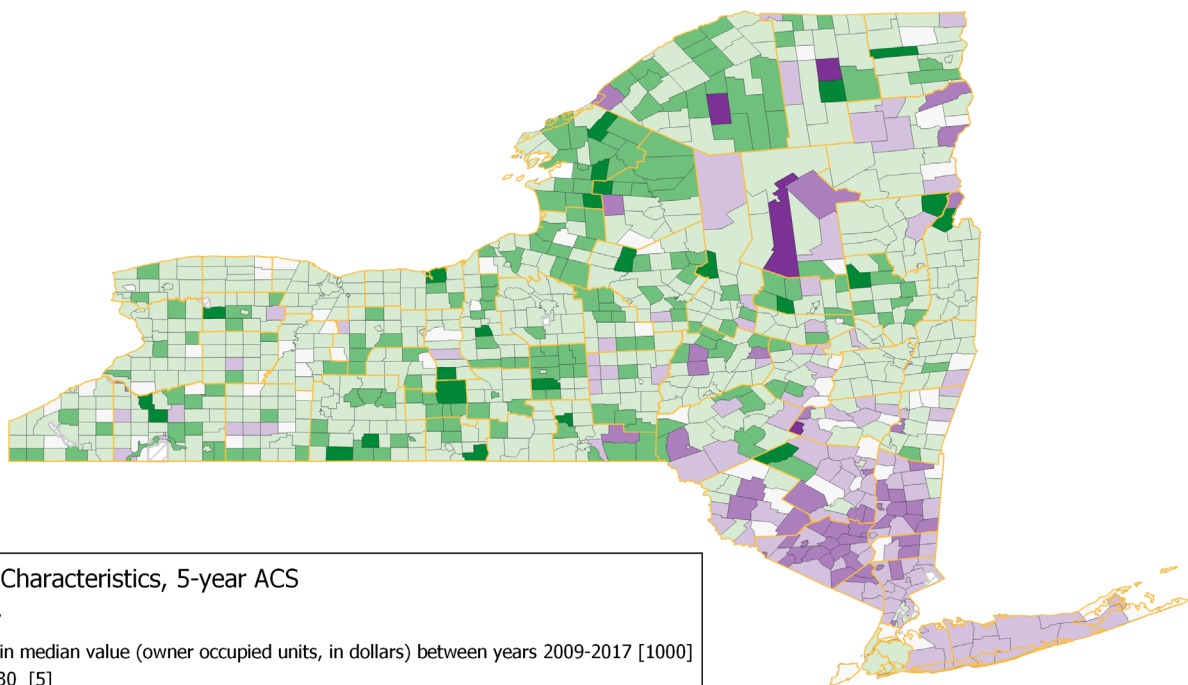
ISSUE NUMBER 86/APRIL 2019

## Changes in Median Home Values in New York State, 2009-2017









by Adriana Hernandez, Jan Vink, and Robin Blakely-Armitage, Cornell University

The impacts of the economic downturn in 2008 were wide ranging, with particularly significant implications for home values. Nationally, median housing prices fell from a high of \$257,400 in 2007 to \$208,400 in the first quarter of 2009. By the first quarter of 2017, median home prices had risen to \$313,100. Using data from the American Community Survey, we look at how median home values have changed in New York State over the same time period. Many of the New York State communities

that experienced a decrease in median home values were ones that had higher median values at the beginning of the time period. While housing values have begun to trend upward again, the mid-Hudson and Long Island regions have experienced a slower recovery. To view an animation of how prices have changed regionally over the past decade and more, go to <https://www.newyorkfed.org/home-price-index/index.html#tabs-3>



### Housing Characteristics, 5-year ACS

	County
Pct change in median value (owner occupied units, in dollars) between years 2009-2017 [1000]	
	-40 - -30 [5]
	-30 - -15 [53]
	-15 - -2 [116]
	-2 - 2 [64]
	2 - 25 [549]
	25 - 45 [187]
	45 - 109 [25]

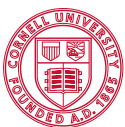
Source: 2009 and 2017 5-year ACS (dp04 tables), U.S. Census Bureau.  
Note: Data based on samples and subject to sampling variability.

### Additional Resources:

<sup>1</sup><https://fred.stlouisfed.org/series/MSPUS>

<sup>2</sup><https://pad.human.cornell.edu/counties/maps.cfm?var=ACSMEDHUVALUE>

<sup>3</sup><https://pad.human.cornell.edu/counties/trends1var.cfm?var=acsmedhuvalue>



Cornell University