

SENECAYUGA 2008 LAKE PROPERTY SALES REPORT

2008 Lake Property Sales for Cayuga and Seneca Lakes

| Item | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | % chg |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Total # of sales | 141 | 140 | 80 | 160 | 93 | 84 | 69 | -18% |
| Total # of sales volume | \$20,145,223 | \$22,659,250 | \$21,068,075 | \$28,846,420 | \$25,393,820 | \$26,279,709 | \$25,754,794 | -2% |
| Avg. SP w/dwelling | \$ 163,092 | \$ 199,959 | \$ 287,262 | \$ 272,663 | \$ 306,021 | \$ 334,797 | \$ 397,302 | +19% |
| Avg. SP land only | | \$ 62,398 | \$ 113,364 | \$ 268,940 | \$ 125,658 | \$ 203,136 | \$ 189,925 | -7% |
| Price per/ft land only | \$ 562 | \$ 656 | \$ 471 | \$ 1,102 | \$ 1,189 | \$ 1,108 | \$ 1,513 | +37% |
| Price per ft. w/dwelling | \$ 1,700 | \$ 1,643 | \$ 1,989 | \$ 2,731 | \$ 2,955 | \$ 2,913 | \$ 3,281 | +13% |
| SP -List price ratio | 93% | 96.50% | 95.30% | 95% | 93% | 93% | 92% | -1% |
| Total lakefront ft. sold | 14,092 | 16,321 | 12,609 | 14,220 | 9,666 | 10,594 | 8,854 | -16% |

*SP = Sale Price

*Sales above are those reported to Greater Rochester, Greater Syracuse, Ithaca and Elmira-Corning MLS systems.

COMPARING THE BIG SIX FINGER LAKES

There are eleven Finger Lakes in all. From east to west they are: Otisco, Skaneateles, Owasco, Cayuga, Seneca, Keuka, Canandaigua, Honeoye, Canadice, Hemlock, and Conesus. Below, we have compared the six largest lakes.

| Lake Name | Skaneateles | Owasco | Cayuga | Seneca | Keuka | Canandaigua |
|-----------------------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Est. surface sq. miles | 14 | 10 | 76 | 74 | 22 | 18 |
| Max width x length (mi) | 1.4 x 15.1 | 1.3 x 11.1 | 3.5 x 40 | 3.2 x 34.5 | 2.2 x 19.6 | 1.5 x 17.6 |
| Max. depth in feet | 287 | 177 | 435 | 650 | 186 | 273 |
| '08 \$ volume sales | \$16,052,750 | \$2,988,500 | \$15,436,694 | \$ 8,798,700 | \$16,074,000 | \$16,472,000 |
| '08 # of sales | 22 | 10 | 32 | 29 | 31 | 25 |
| '08 avg. sale price | \$ 729,670 | \$ 298,850 | \$ 482,397 | \$ 303,403 | \$ 537,133 | \$ 658,880 |
| % Change in avg. sale price | -38% | -26% | +48% | -13% | +6% | -38% |

*Figures represent sales with a dwelling only.

2008 Interpretation of Data

by Mel Russo

Despite the media talk, the sales dollar volume at Senecayuga was up for the year 2008. Talk among upstate New York Realtors, however, has the year as a mild reflection of the gloomy pictures that are painted daily by TV and print. We continue to believe that the lake property sales business is independent of normal residential sales. It is a much better long-term investment than most because you can still enjoy your investment even if the value falls. We have followed the documented sales history of Cayuga and Seneca Lakes for 18 years now and although values declined throughout the 90's, an overall good gain in values occurred over the long term.

We compared the big six lakes again this year and found that those lakes whose average sales values recently rose astronomically, fell dramatically in 2008. Seneca average sales values declined the least of the big six (-13%) whereas Keuka and Cayuga improved in average sale price. Even if we drop the two, million dollar sales on Cayuga (in Tompkins Co.), the average sale price with a dwelling is still \$420,186 (+29%). A good indicator for future sales is that the inventory of properties on the market is still relatively low and prices are a bargain compared to other parts of the country.

Another good indicator is that the average days on the market (DOM) for Cayuga and Seneca decreased from 168 DOM last year to 152 this year with Seneca Lake properties selling faster (115 DOM) than Cayuga Lake properties (151 DOM). Even with the significant sales data differences in Cayuga and Seneca Lake, we still believe that the lakes are relatively equal because of their dimensional and ecological similarities. Appraisers often interchange sales of each lake if a comparable sale is not available otherwise.

Buyers now think that they can get a deal here in the Finger Lakes area and we agree. Indeed, Cayuga and Seneca Lakes are relatively inexpensive to other healthy lakes around the country. We are still getting numerous inquiries for waterfront properties so it appears that most people have remained in the buyer pool for our lakes. With some extra Senecayuga "bush shaking," and hard work, we expect to have another good year in 2009.



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SOME OF OUR INTERNET CONNECTIONS

| | |
|----------------------|----------------------------|
| homestead.net | ithacarealtors.com |
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| fingerlakeshomes.com | yahoo.com |
| usamls.net | msn.com |
| houseandhome.msn.com | craigslist.com |
| flipit.com | postlets.com |
| loopnet.com | winerysite.com |

2008 Lake Sales

| Cayuga Lake | LF x lot | Sq.Ft. | List price | Sale Price |
|----------------------------------|-------------------|---------------|-------------------|-------------------|
| 5051 Kozy Cove, Springport | 72 x 433 | 792 | 139,000 | 129,000 |
| 2437 Lower Lake Rd, Seneca Falls | 29 x 88 | 2096 | 149,000 | 148,294 |
| 5417 Rte 89, Varick | 120 x 40 | 950 | 169,000 | 160,000 |
| 4870 Rte. 89, Varick | 100 x 200 | 672 | 199,900 | 160,000 |
| 1765 S. Honoco Rd, Ledyard | 138 x 86 | 764 | 185,000 | 165,000 |
| 4683 Rte 89, Varick | 55 x 66 | 840 | 179,000 | 165,000 |
| 2448 Lower Lake Rd, Seneca Falls | 66 x 235 | 1488 | 259,000 | 210,500 |
| 9367 Burma Rd, Trumansburg | 75 x 136 | 568 | 229,000 | 229,000 |
| 183 Nut Ridge Rd, Lansing | 75 x 175 | 888 | 329,000 | 256,000 |
| 6135 Poplar Beach, Romulus | 128 x 69 | 850 | 279,900 | 267,000 |
| 6165 Poplar Beach, Romulus | 1115 x 103 | 725 | 269,900 | 256,000 |
| 191 Nut Ridge Rd, Lansing | 77 x 0.2 acres | 729 | 275,000 | 275,000 |
| 76 Morrison Dr, Springport | 70 x 150 | 1420 | 295,000 | 290,000 |
| 2932 Lower Lake Rd, Seneca Falls | 100 x 222 | 1537 | 354,900 | 350,500 |
| 1155/57 E. Shore Drive, Ithaca | 38 x 0.19 acres | 1800 | 374,900 | 360,000 |
| 2325 Lower Lake Rd, Seneca Falls | 222 x 104 | 2578 | 399,900 | 399,900 |
| 4387 Rte 89, Fayette | 150 x 290 | 3300 | 499,900 | 400,000 |
| 4125 Canoga Shores, Fayette | 110 x 275 | 1440 | 450,000 | 412,000 |
| 4557 Rte 89, Varick | 106 x 0.66 acres | 2800 | 459,900 | 450,000 |
| 1036 East Shore Drive, Ithaca | 31.5 x 0.12 acres | 1448 | 498,000 | 465,000 |
| 385 Lansing Station Rd, Lansing | 94 x 131 | 1492 | 495,000 | 480,500 |
| 4497 Rte 89, Varick | 244 x 365 | 3700 | 599,000 | 500,000 |
| 1475 Taughannock Blvd, Ithaca | 110 x 2 acres | 1144 | 750,000 | 500,000 |
| 64 Gorwydd Lane, Springport | 96 x 301 | 2900 | 599,000 | 579,000 |
| 4194 Interlaken Beach, Covert | 170 x 3.7 acres | 3072 | 650,000 | 595,000 |
| 0 Allens Point Road, Springport | 326 x 5.2 acres | 1200 | 650,000 | 650,000 |
| 941 Taughannock Blvd, Ithaca | 50 x 150 | 2196 | 679,000 | 679,000 |
| 7087 Wyers Pt. Rd Ext, Ovid | 216 x 1.1 acres | 3300 | 899,000 | 825,000 |
| 3551 State Rte 90, Ledyard | 200 x 3.93 acres | 2865 | 985,000 | 895,000 |
| 4055 Rte 89, Fayette | 110 x 110 acres | 3734 | 1,100,000 | 995,000 |
| 955 Taughannock Blvd. Ithaca | 111 x 270 | 3750 | 1,500,000 | 1,500,000 |
| 1601 Taughannock Blvd, Ulysses | 468 x 4.26 acres | 5180 | 1,950,000 | 1,690,000 |

Seneca Lake

| | | | | |
|----------------------------------|---------------|------|---------|---------|
| 447 Newlanders Cove, Benton | 43 x 43 | 600 | 79,000 | 72,000 |
| 4738 Turkey Run Rd, Starkey | 25 x 141 | 480 | 84,000 | 75,000 |
| 0 Rte 14, Geneva | 187 x 70 | 1100 | 139,900 | 90,000 |
| 4884 Oak Rd, Starkey | 50 x 170 | 916 | 149,000 | 149,000 |
| 389 Rte 14, Benton | 50 x 124 | 768 | 163,000 | 160,000 |
| 3960 Chestnut Rd, Starkey | 100 x 337 | 1186 | 199,900 | 180,000 |
| 391 Rte 14, Benton | 100 x 155 | 1008 | 214,900 | 185,000 |
| 4580 Green Point Rd, Reading | 50 x 75 | 1208 | 285,500 | 245,000 |
| 1229 Rock Haven Beach Rd, Torrey | 50 x 137 | 802 | 249,000 | 249,000 |
| 1260 Arrowhead Beach, Torrey | 50 x 125 | 726 | 255,000 | 250,000 |
| 81 Charles St., Torrey | 53 x 175 | 1192 | 270,000 | 270,000 |
| 4897 Nichols Rd, Hector | 97 x 200 | 688 | 275,000 | 265,000 |
| 4568 Sunset Bay, Varick | 68 x 211 | 1495 | 299,900 | 270,000 |
| 785 State Route 14, Torrey | 10 x 10 acres | 3488 | 285,000 | 272,500 |
| 8681 Lower Lake Road, Lodi | 77 x 904 | 980 | 275,000 | 275,000 |
| 4190 Oak Cliff Rd, Rock Stream | 175 x 314 | 780 | 339,000 | 299,000 |
| 4888 East Lake Road, Varick | 100 x 380 | 1400 | 324,900 | 305,000 |
| 3652 Edgewood Drive, Fayette | 110 x 107 | 1820 | 339,000 | 314,000 |
| 5010 West Lake Road, Geneva | 60 x 6 acres | 2772 | 349,000 | 345,000 |
| 1247 Anthony Beach Rd, Torrey | 115 x 185 | 1696 | 375,000 | 375,000 |
| 5605 East Lake Road, Romulus | 165 x 3 acres | 1522 | 399,900 | 394,000 |
| 1294 Arrow Head Beach, Dresden | 76 x 258 | 1320 | 425,000 | 400,000 |
| 1917 Perry Point Road, Torrey | 102 x 258 | 1433 | 459,000 | 425,000 |
| 4082 Squaw Point Rd, Dundee | 100 x 320 | 1804 | 459,000 | 427,000 |
| 5459 Peach Orchard Point, Hector | 75 x 238 | 1861 | 528,876 | 467,800 |
| 5425 Peach Orchard Point, Hector | 69 x 200 | 2944 | 550,000 | 481,900 |
| 3808 Severne on Seneca, Milo | 100 x 2000 | 1300 | 499,000 | 485,000 |
| 3715 Shingle Point Road, Milo | 102 x 2286 | 1511 | 549,000 | 500,000 |
| 7546 Pitcher Road, Ovid | 418 x 955 | 776 | 598,000 | 572,500 |

LOTS AND LAND - Cayuga Lake

| | | | | |
|------------------------------------|-----------------|--|---------|---------|
| 2300 Lower Lake Road, Seneca Falls | 30 x 180 | | 44,900 | 39,000 |
| 0 Wyers Point Road, Ovid | 100 x 580 | | 99,900 | 90,000 |
| 0 Bergan Beach, Covert | 88.5 x 436 | | 129,000 | 120,000 |
| 1 Rt 89, Romulus | 103 x 1 acre | | 155,400 | 155,400 |
| 8786 Rte 89, Covert | 429 x 146 acres | | 849,000 | 650,000 |

LOTS AND LAND - Seneca Lake

| | | | | |
|---------------------------|----------------|--|---------|---------|
| 0 Victoria Dr., Lodi | 134 x 5 acres | | 189,900 | 189,000 |
| 4505 Rock Road, Dundee | 20 x 0.5 acres | | 89,000 | 75,000 |
| 0 Shingle Point Rd., Milo | 100 x 465 | | 150,000 | 201,000 |

Note: Parcels sold with common or detached lake frontage were not considered for data.

Senecayuga Vacation Rentals

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American Smelt (*Osmerus mordax*)

The Senecayuga Chronicles

by Mel Russo

AND WHAT OF THE SMELT?

In recent years the populations of the American Smelt (*Osmerus mordax*) in Seneca and Cayuga Lakes have diminished significantly. In a personal discussion with very reputable fishing guide, the self-made naturalist thought that the species is now completely absent in Seneca Lake. The smelt were somehow introduced into Seneca Lake in the early 1970's and subsequently became very abundant there until lately. It is hard to believe that there are no smelt there now.

On the other hand, last spring while I was having an early breakfast in a diner near Cayuga Lake, I overheard a local fishermen say: "There ain't no smelt in Quega Lake." (I think he meant that there are not any smelt in Cayuga Lake). A few mornings later, the rumor was flatly dispelled when I talked to two fishermen who where cleaning two buckets of smelt which they had caught the night before at Taughannock Creek, a tributary of Cayuga Lake.

While it is evident that the smelt populations of our two big lakes have declined, I don't think that the tasty, tiny fish are completely gone. Someone should make a good doctoral dissertation of this matter, as the smelt are thought to be good food for the lake trout and are of general benefit to the lakes and their inhabitants.

There are several conditions in the lakes that could have caused the smelt populations to decrease. Variable lake levels, low springtime stream volume, and zebra mussels are but a few of the factors that could be affecting the populations. Furthermore, smelt populations, like the populations of most animal species, may naturally fluctuate from year to year usually based on predation, the availability of food, and disease.

One might speculate that the 1990's advent of the zebra mussels in the lakes may have disrupted the food chain of the smelt along with the food chains of many other species by removing excessive amounts of plankton from the water. Since the fry of the smelt are mainly plankton feeders, perhaps the young of the species are not getting a good start in life lately. (Mature smelt are voracious little predators and feed on aquatic insects, crustaceans, and other fish).

Most likely, in the spring of the year when the stream temperatures reach about fifty degrees, many of the *Osmeri* will ascend from our lakes into the streams to spawn. It is said that a single, two ounce smelt may lay up to fifty thousand sticky eggs. (It doesn't really matter whether a smelt is single or married).

Now, many of the old smelting streams have been posted so smelters are left dipping in public creeks like Taughannock during night time hours that have recently been restricted. Whatever smelt are left are certainly fussier about when and how they go up stream. For one, smelt do not take kindly to a lantern shining in their face and quickly swim away. They will normally not come into a small stream with the light shining out in the lake. Once in the stream, however, the silvery fish can be herded upstream by shining the light to their tails, away from the lake and upstream using a deflector on the light. Then they can be netted, one at a time in the riffles and pools. A few dozen, rather than a few pails, should be all that is needed for food or bait until the populations rebound. The days of blind dipping into large schools of smelt appear to be gone, hopefully, just for now.

The American Smelt is native to the Lake Ontario basin and Cayuga Lake although the original ancestors of the fish are marine. Most certainly, on a calm night this April, when the moon is full, the geese are honking, and no one is looking, the smelt will gather along the lake shores and they'll perform their annual ritual, swimming up Cayuga Lake streams and ... probably Seneca Lake streams too, but no one may know.