

Quarterly Indicators



Q1-2024

Mortgage rates started the year in the mid-6% range before climbing to nearly 7%, leading some prospective buyers to put their home search on hold, while others decided to press on in spite of higher borrowing costs and elevated sales prices. Their persistence paid off: U.S. existing-home sales posted back-to-back monthly gains in January and February, marking the first time in more than two years that sales increased two months in a row.

Pending Sales in New York State were up 2.0 percent to 24,352. Closed Sales decreased 4.7 percent to 20,430. Inventory shrunk 14.7 percent to 23,924 units.

Prices gazed upward as the Median Sales Price was up 6.2 percent to \$383,500. Days on Market decreased 7.7 percent to 60 days. Months Supply of Inventory was down 7.1 percent to 2.6 months.

The number of homes available for sale continued to improve in the first quarter, with total inventory and new listings up from this time last year, offering additional options to buyers in their home search. While the rise in existing-home inventory has brought some consumers back to the market, it hasn't been enough to satisfy current demand, which has kept upward pressure on home prices nationwide. It's also led a number of buyers to the new-home market, where inventory is more plentiful, causing sales to increase year-over-year.

Activity Snapshot

- 4.7%

+ 6.2%

- 14.7%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

Residential activity in New York State composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

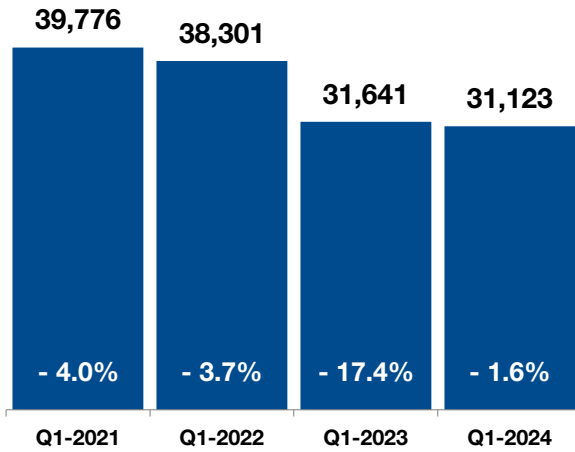


Key Metrics	Historical Sparkbars	Q1-2023	Q1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		31,641	31,123	- 1.6%	31,641	31,123	- 1.6%
Pending Sales		23,881	24,352	+ 2.0%	23,881	24,352	+ 2.0%
Closed Sales		21,445	20,430	- 4.7%	21,445	20,430	- 4.7%
Days on Market		65	60	- 7.7%	65	60	- 7.7%
Median Sales Price		\$361,000	\$383,500	+ 6.2%	\$361,000	\$383,500	+ 6.2%
Average Sales Price		\$486,259	\$518,121	+ 6.6%	\$486,259	\$518,121	+ 6.6%
Pct. of List Price Received		98.9%	100.2%	+ 1.3%	98.9%	100.2%	+ 1.3%
Housing Affordability Index		112	101	- 9.8%	112	101	- 9.8%
Inventory of Homes for Sale		28,060	23,924	- 14.7%	--	--	--
Months Supply of Inventory		2.8	2.6	- 7.1%	--	--	--

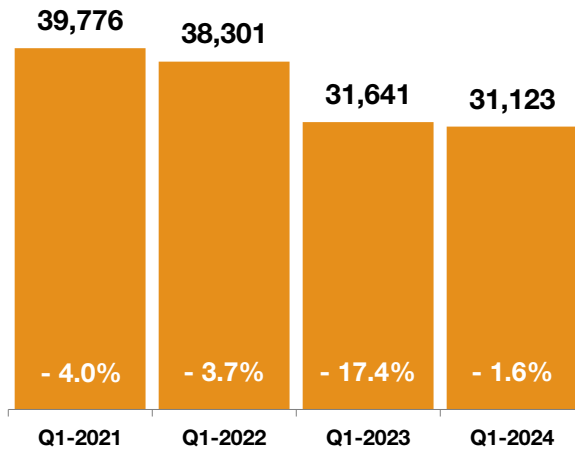
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

First Quarter

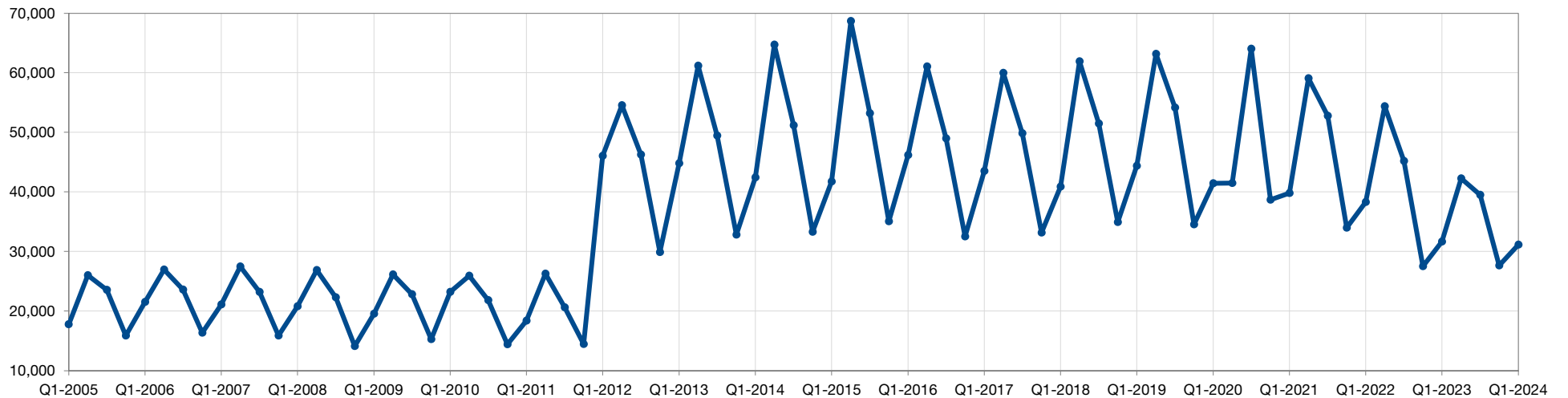


Year to Date



	New Listings	Percent Change
Q2-2021	59,071	+42.5%
Q3-2021	52,756	-17.6%
Q4-2021	33,986	-12.1%
Q1-2022	38,301	-3.7%
Q2-2022	54,382	-7.9%
Q3-2022	45,172	-14.4%
Q4-2022	27,507	-19.1%
Q1-2023	31,641	-17.4%
Q2-2023	42,257	-22.3%
Q3-2023	39,495	-12.6%
Q4-2023	27,629	+0.4%
Q1-2024	31,123	-1.6%

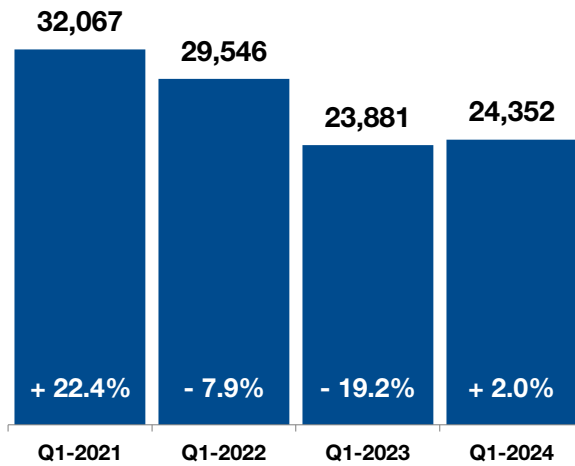
Historical New Listings by Quarter



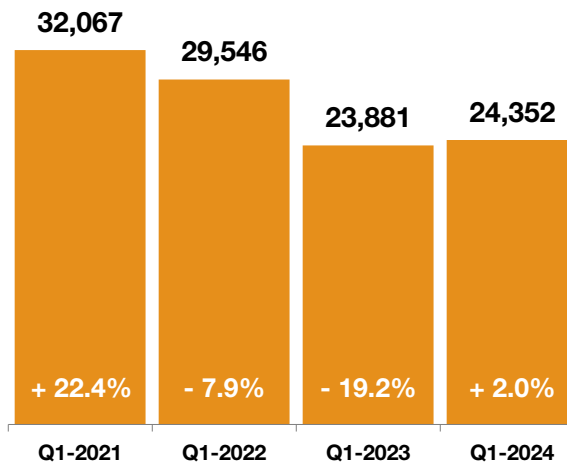
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

First Quarter

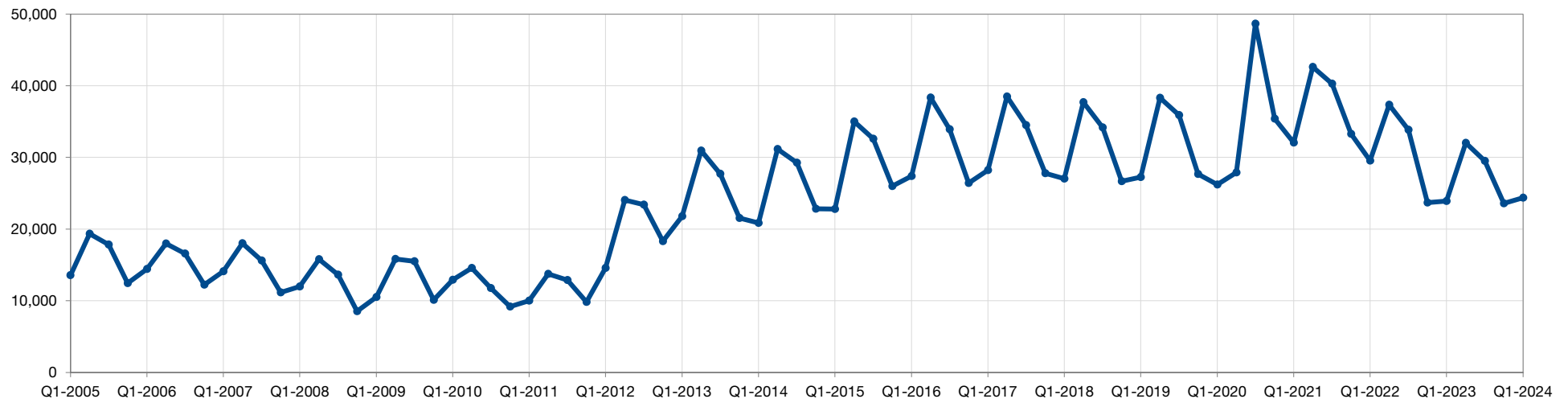


Year to Date



	Pending Sales	Percent Change
Q2-2021	42,617	+52.8%
Q3-2021	40,267	-17.2%
Q4-2021	33,278	-6.0%
Q1-2022	29,546	-7.9%
Q2-2022	37,315	-12.4%
Q3-2022	33,853	-15.9%
Q4-2022	23,689	-28.8%
Q1-2023	23,881	-19.2%
Q2-2023	32,031	-14.2%
Q3-2023	29,512	-12.8%
Q4-2023	23,560	-0.5%
Q1-2024	24,352	+2.0%

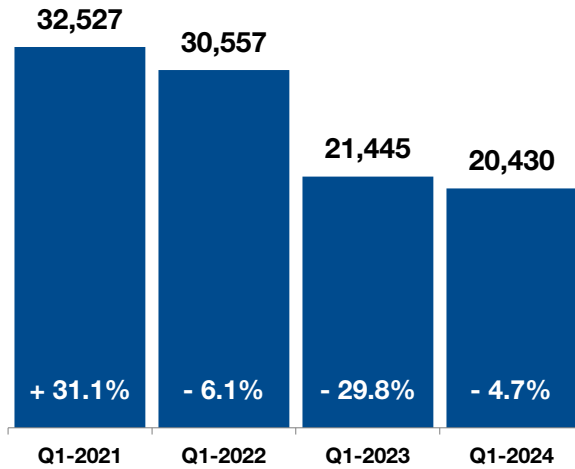
Historical Pending Sales by Quarter



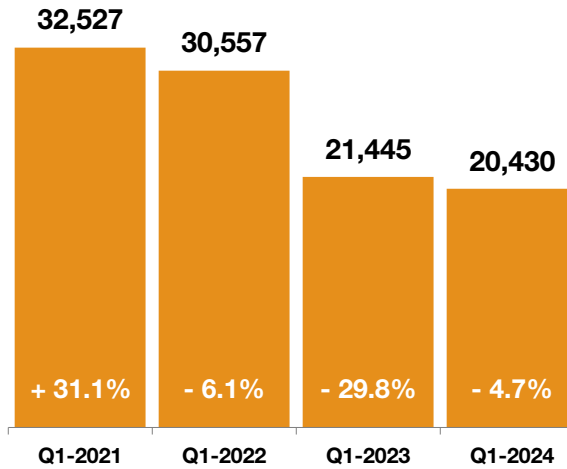
Closed Sales

A count of the actual sales that closed in a given quarter.

First Quarter

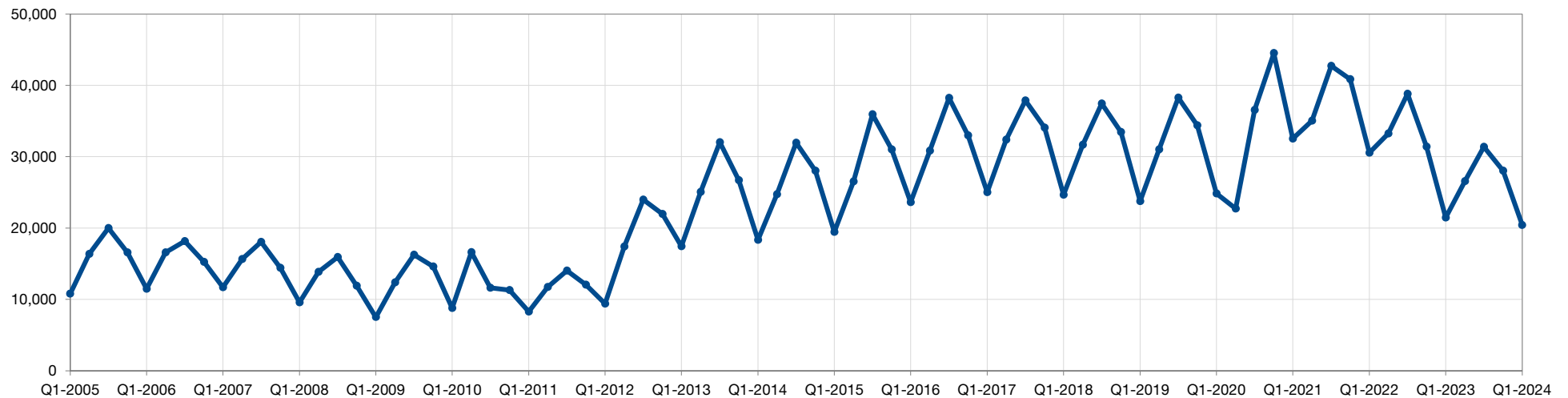


Year to Date



	Closed Sales	Percent Change
Q2-2021	35,042	+54.3%
Q3-2021	42,698	+16.9%
Q4-2021	40,861	-8.2%
Q1-2022	30,557	-6.1%
Q2-2022	33,238	-5.1%
Q3-2022	38,785	-9.2%
Q4-2022	31,407	-23.1%
Q1-2023	21,445	-29.8%
Q2-2023	26,541	-20.1%
Q3-2023	31,351	-19.2%
Q4-2023	28,020	-10.8%
Q1-2024	20,430	-4.7%

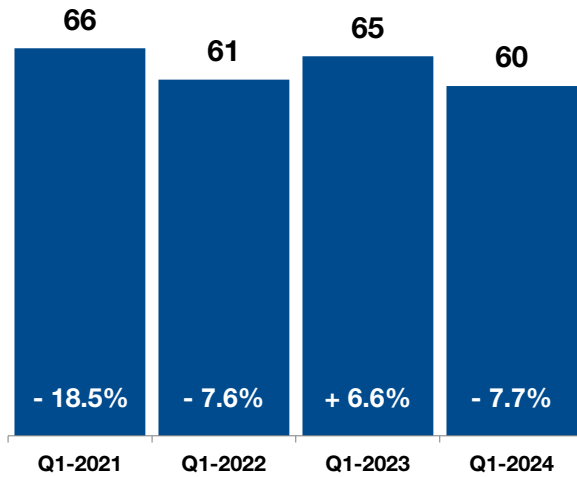
Historical Closed Sales by Quarter



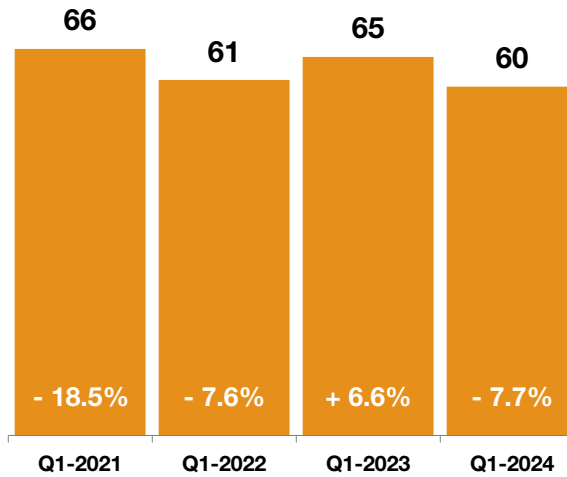
Days on Market

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

First Quarter

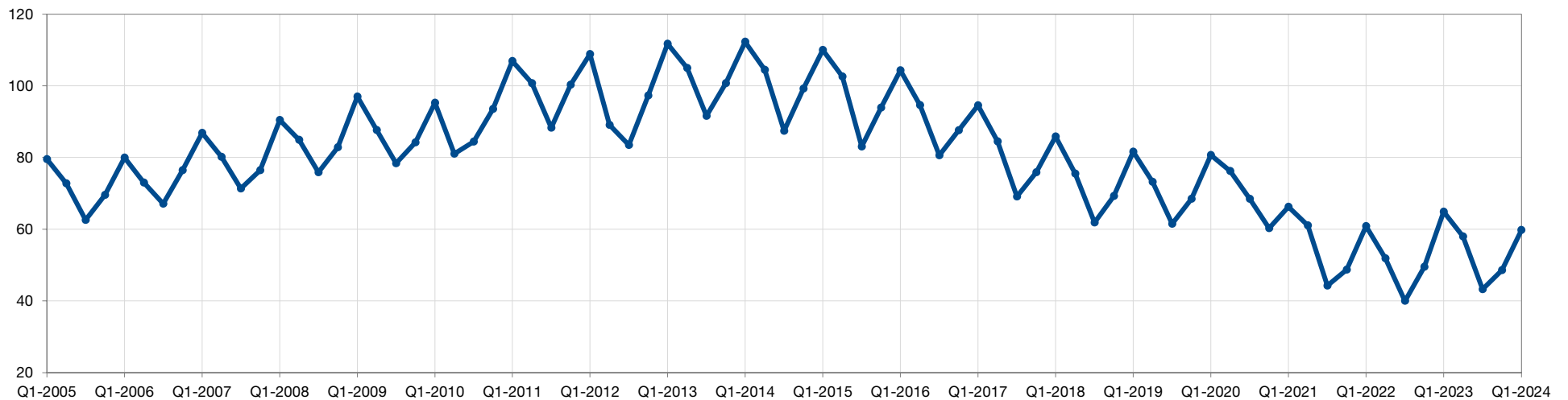


Year to Date



	Days on Market	Percent Change
Q2-2021	61	-19.7%
Q3-2021	44	-35.3%
Q4-2021	49	-18.3%
Q1-2022	61	-7.6%
Q2-2022	52	-14.8%
Q3-2022	40	-9.1%
Q4-2022	49	0.0%
Q1-2023	65	+6.6%
Q2-2023	58	+11.5%
Q3-2023	43	+7.5%
Q4-2023	49	0.0%
Q1-2024	60	-7.7%

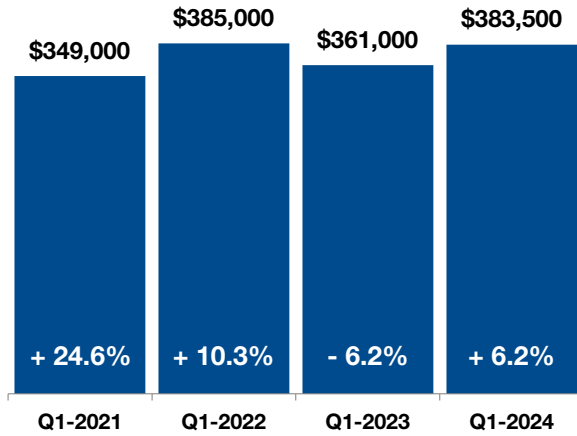
Historical Days on Market by Quarter



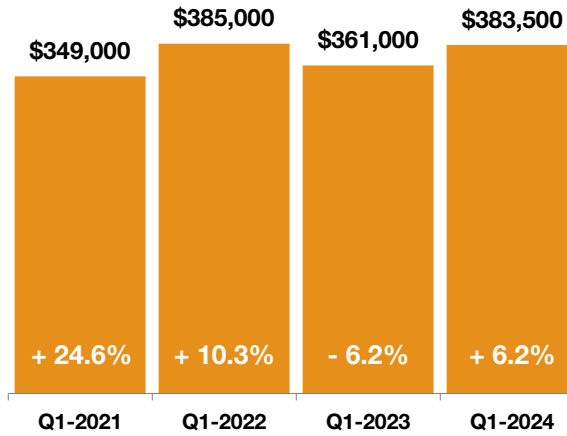
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

First Quarter

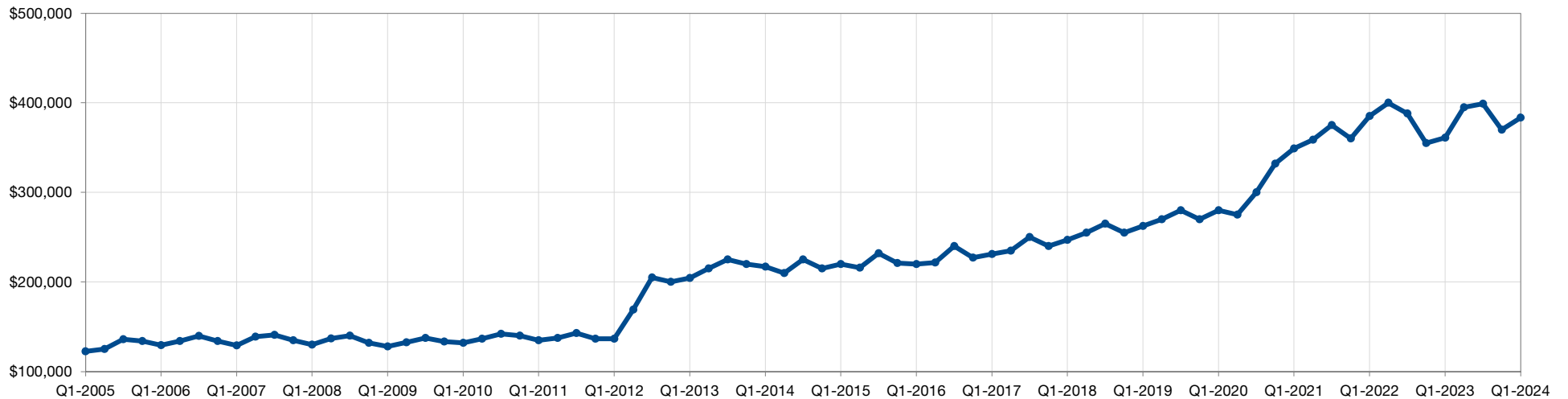


Year to Date



	Median Sales Price	Percent Change
Q2-2021	\$358,800	+30.5%
Q3-2021	\$375,000	+25.0%
Q4-2021	\$360,000	+8.4%
Q1-2022	\$385,000	+10.3%
Q2-2022	\$400,000	+11.5%
Q3-2022	\$388,000	+3.5%
Q4-2022	\$355,000	-1.4%
Q1-2023	\$361,000	-6.2%
Q2-2023	\$395,000	-1.3%
Q3-2023	\$399,000	+2.8%
Q4-2023	\$370,000	+4.2%
Q1-2024	\$383,500	+6.2%

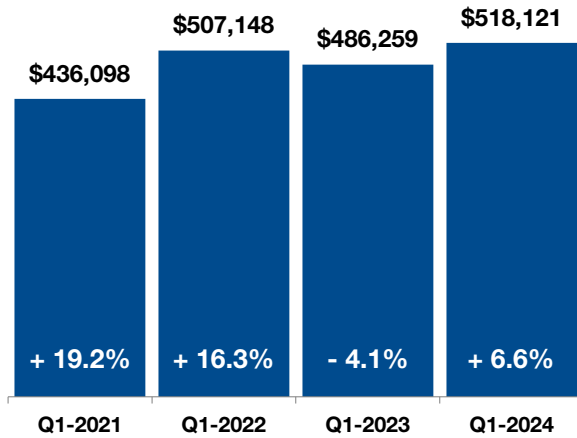
Historical Median Sales Price by Quarter



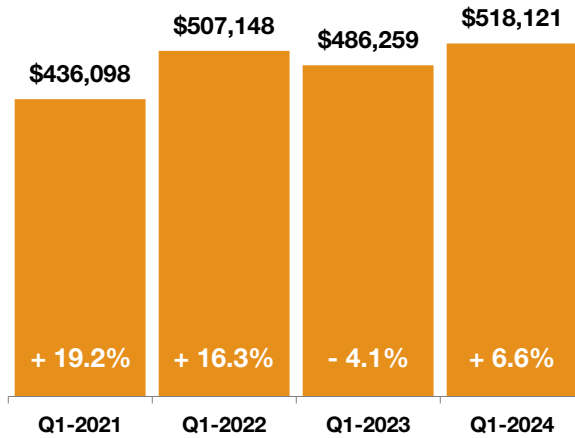
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.

First Quarter

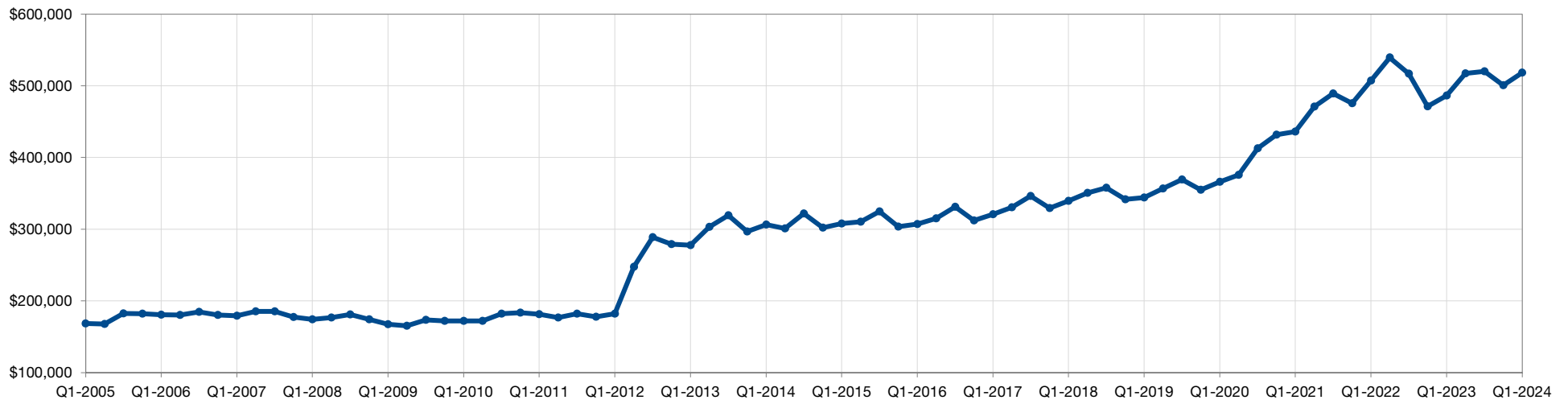


Year to Date



	Avg. Sales Price	Percent Change
Q2-2021	\$470,657	+25.3%
Q3-2021	\$488,948	+18.5%
Q4-2021	\$475,411	+10.2%
Q1-2022	\$507,148	+16.3%
Q2-2022	\$539,326	+14.6%
Q3-2022	\$516,751	+5.7%
Q4-2022	\$471,262	-0.9%
Q1-2023	\$486,259	-4.1%
Q2-2023	\$517,266	-4.1%
Q3-2023	\$519,850	+0.6%
Q4-2023	\$500,537	+6.2%
Q1-2024	\$518,121	+6.6%

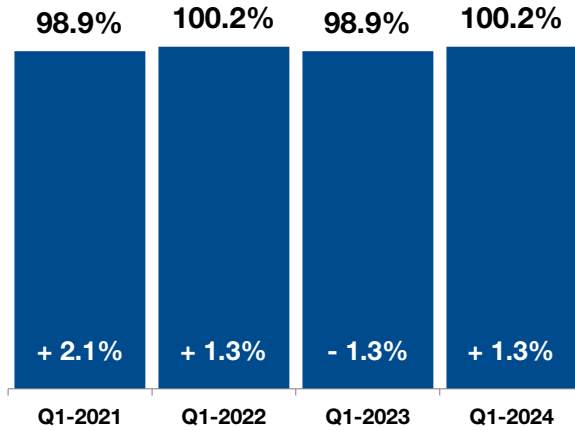
Historical Average Sales Price by Quarter



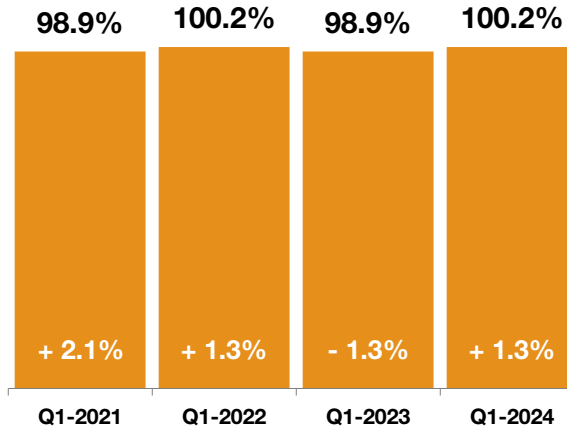
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given quarter, not accounting for seller concessions.

First Quarter

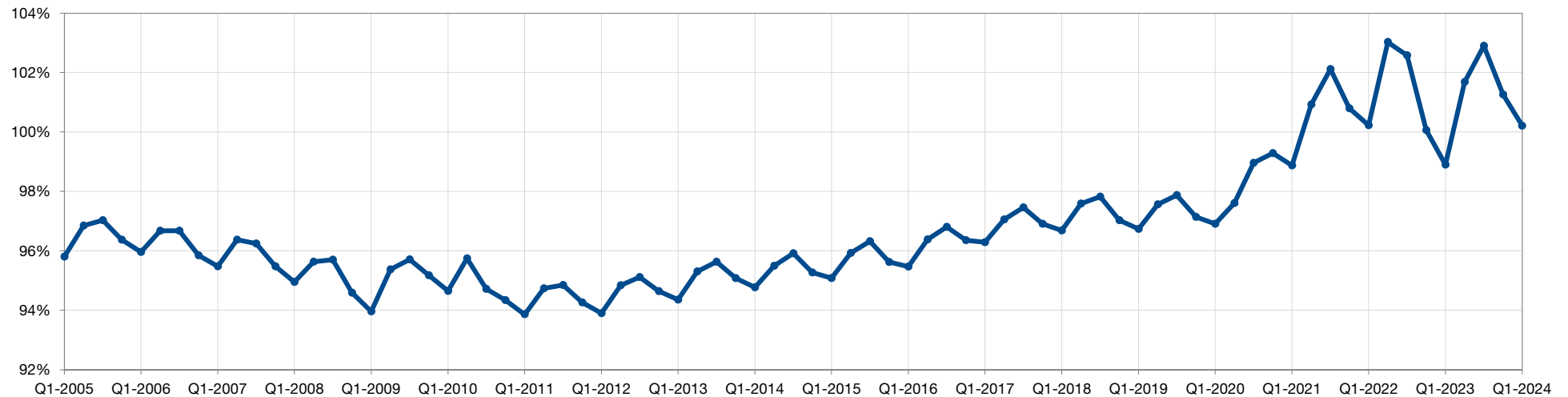


Year to Date



	Pct. of List Price Received	Percent Change
Q2-2021	100.9%	+3.4%
Q3-2021	102.1%	+3.1%
Q4-2021	100.8%	+1.5%
Q1-2022	100.2%	+1.3%
Q2-2022	103.0%	+2.1%
Q3-2022	102.6%	+0.5%
Q4-2022	100.1%	-0.7%
Q1-2023	98.9%	-1.3%
Q2-2023	101.7%	-1.3%
Q3-2023	102.9%	+0.3%
Q4-2023	101.3%	+1.2%
Q1-2024	100.2%	+1.3%

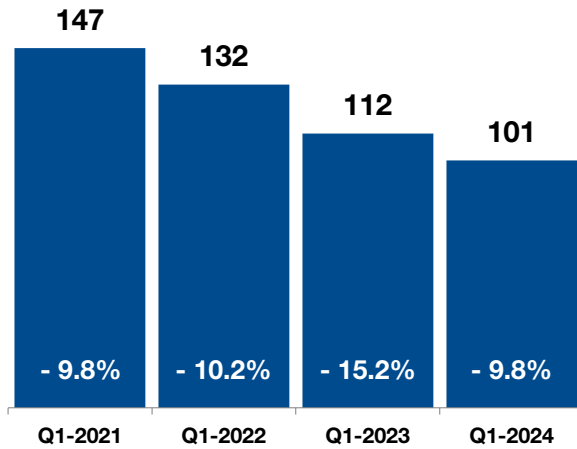
Historical Percent of List Price Received by Quarter



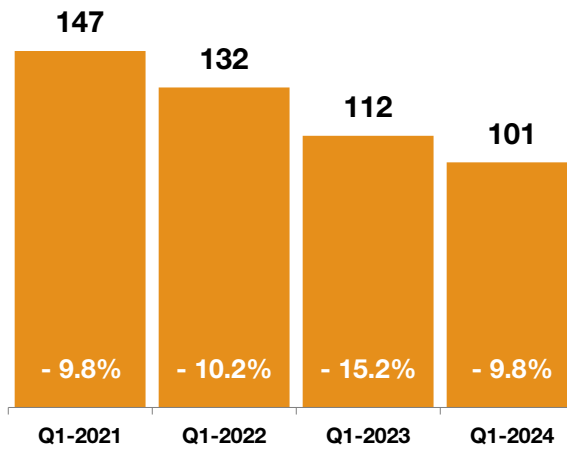
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

First Quarter

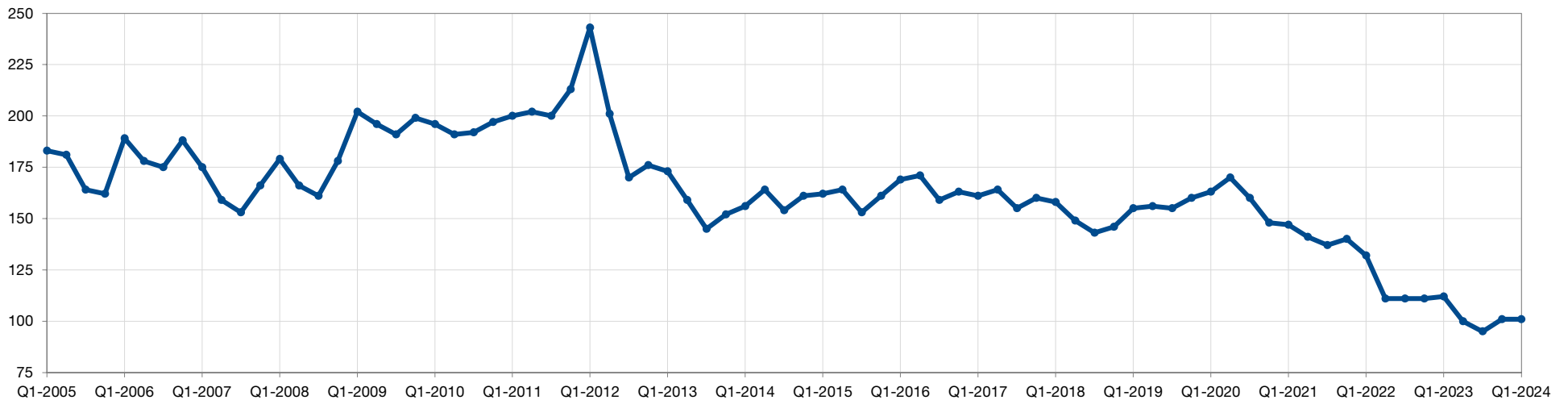


Year to Date



	Affordability Index	Percent Change
Q2-2021	141	-17.1%
Q3-2021	137	-14.4%
Q4-2021	140	-5.4%
Q1-2022	132	-10.2%
Q2-2022	111	-21.3%
Q3-2022	111	-19.0%
Q4-2022	111	-20.7%
Q1-2023	112	-15.2%
Q2-2023	100	-9.9%
Q3-2023	95	-14.4%
Q4-2023	101	-9.0%
Q1-2024	101	-9.8%

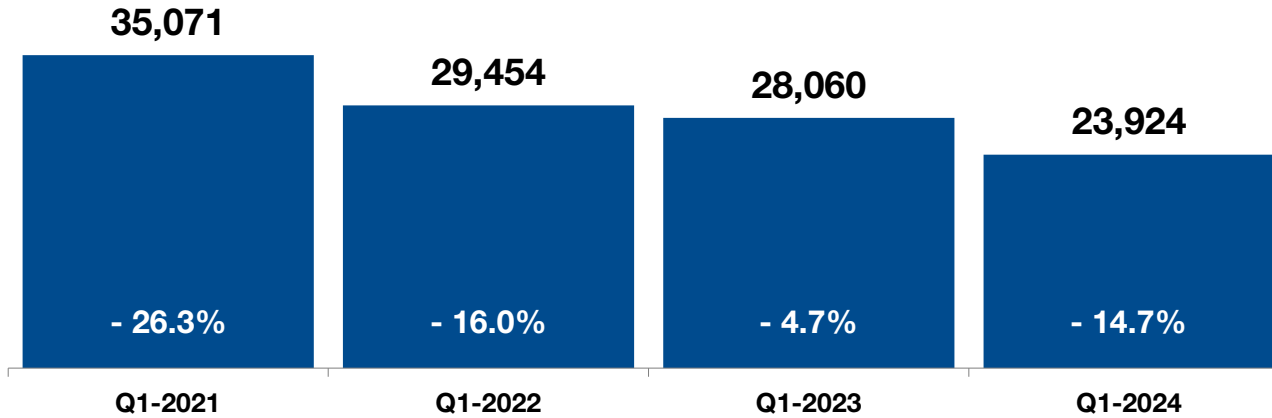
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

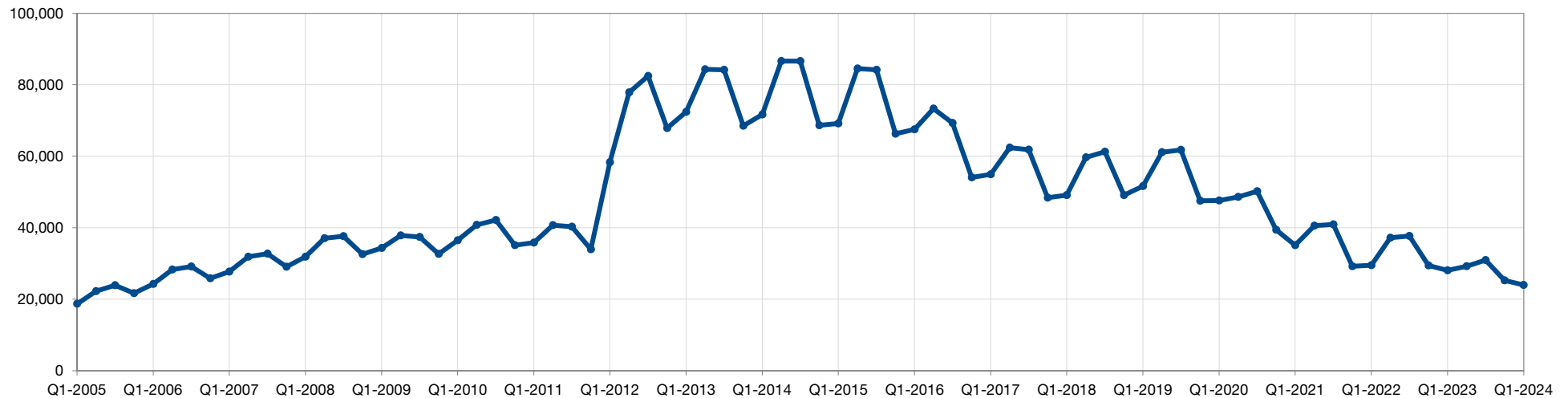
The number of properties available for sale in active status at the end of a given quarter.

First Quarter



	Homes for Sale	Percent Change
Q2-2021	40,530	-16.6%
Q3-2021	40,914	-18.4%
Q4-2021	29,185	-25.9%
Q1-2022	29,454	-16.0%
Q2-2022	37,171	-8.3%
Q3-2022	37,673	-7.9%
Q4-2022	29,385	+0.7%
Q1-2023	28,060	-4.7%
Q2-2023	29,184	-21.5%
Q3-2023	30,930	-17.9%
Q4-2023	25,242	-14.1%
Q1-2024	23,924	-14.7%

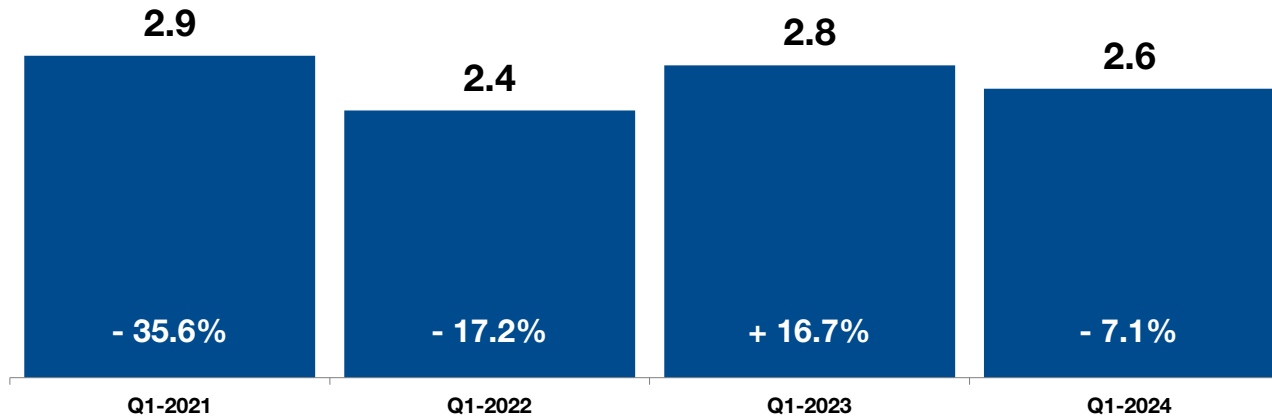
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

First Quarter



	Months Supply	Percent Change
Q2-2021	3.1	-38.0%
Q3-2021	3.3	-28.3%
Q4-2021	2.4	-29.4%
Q1-2022	2.4	-17.2%
Q2-2022	3.2	+3.2%
Q3-2022	3.4	+3.0%
Q4-2022	2.8	+16.7%
Q1-2023	2.8	+16.7%
Q2-2023	3.1	-3.1%
Q3-2023	3.4	0.0%
Q4-2023	2.8	0.0%
Q1-2024	2.6	-7.1%

Historical Months Supply of Inventory by Quarter



Activity by County

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	66	85	+28.8%	62	57	-8.1%	\$122,500	\$127,450	+4.0%	56	60	+7.1%	2.2	2.1	-4.5%
Bronx	668	569	-14.8%	330	278	-15.8%	\$365,000	\$337,500	-7.5%	965	677	-29.8%	8.0	5.5	-31.3%
Broome	376	381	+1.3%	304	306	+0.7%	\$144,950	\$165,000	+13.8%	261	189	-27.6%	1.9	1.4	-26.3%
Cattaraugus	144	168	+16.7%	139	136	-2.2%	\$129,000	\$133,850	+3.8%	112	140	+25.0%	1.9	2.6	+36.8%
Cayuga	113	110	-2.7%	102	101	-1.0%	\$159,950	\$170,000	+6.3%	57	79	+38.6%	1.1	1.8	+63.6%
Chautauqua	252	272	+7.9%	203	204	+0.5%	\$130,000	\$135,000	+3.8%	163	173	+6.1%	1.6	1.9	+18.8%
Chemung	175	168	-4.0%	151	132	-12.6%	\$155,670	\$135,000	-13.3%	123	89	-27.6%	1.8	1.5	-16.7%
Chenango	104	92	-11.5%	80	75	-6.3%	\$151,750	\$150,000	-1.2%	130	99	-23.8%	3.9	3.0	-23.1%
Clinton	109	138	+26.6%	84	111	+32.1%	\$172,000	\$190,000	+10.5%	116	109	-6.0%	2.5	2.2	-12.0%
Columbia	192	180	-6.3%	125	111	-11.2%	\$433,000	\$420,000	-3.0%	305	255	-16.4%	6.1	5.1	-16.4%
Cortland	68	92	+35.3%	56	65	+16.1%	\$166,000	\$168,500	+1.5%	44	43	-2.3%	1.5	1.6	+6.7%
Delaware	109	144	+32.1%	107	100	-6.5%	\$220,000	\$207,500	-5.7%	164	189	+15.2%	3.5	4.4	+25.7%
Dutchess	700	655	-6.4%	580	508	-12.4%	\$375,000	\$406,000	+8.3%	753	547	-27.4%	3.1	2.5	-19.4%
Erie	1,561	1,559	-0.1%	1,229	1,223	-0.5%	\$220,000	\$239,900	+9.0%	591	558	-5.6%	0.9	0.9	0.0%
Essex	112	123	+9.8%	85	93	+9.4%	\$193,450	\$216,000	+11.7%	181	190	+5.0%	4.6	4.6	0.0%
Franklin	67	71	+6.0%	62	62	0.0%	\$144,300	\$139,500	-3.3%	131	113	-13.7%	4.3	4.1	-4.7%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	79	104	+31.6%	73	102	+39.7%	\$175,000	\$169,500	-3.1%	20	30	+50.0%	0.5	0.8	+60.0%
Greene	214	237	+10.7%	139	89	-36.0%	\$298,000	\$319,000	+7.0%	386	349	-9.6%	6.8	7.3	+7.4%
Hamilton	21	17	-19.0%	21	15	-28.6%	\$297,500	\$185,000	-37.8%	35	29	-17.1%	4.2	3.6	-14.3%
Herkimer	127	122	-3.9%	90	82	-8.9%	\$157,000	\$132,500	-15.6%	107	107	0.0%	2.8	2.9	+3.6%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:
Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -
Jefferson	254	283	+11.4%	226	206	-8.8%	\$180,200	\$202,000	+12.1%	182	312	+71.4%	1.8	3.6	+100.0%
Kings	806	736	-8.7%	339	340	+0.3%	\$615,000	\$625,000	+1.6%	1,379	1,296	-6.0%	9.2	9.3	+1.1%
Lewis	42	41	-2.4%	28	39	+39.3%	\$162,000	\$175,000	+8.0%	49	63	+28.6%	2.8	4.2	+50.0%
Livingston	106	85	-19.8%	77	80	+3.9%	\$151,900	\$200,200	+31.8%	53	34	-35.8%	1.3	0.9	-30.8%
Madison	102	124	+21.6%	85	92	+8.2%	\$160,450	\$208,500	+29.9%	89	101	+13.5%	1.9	2.3	+21.1%
Monroe	1,596	1,576	-1.3%	1,138	1,157	+1.7%	\$196,750	\$211,500	+7.5%	447	351	-21.5%	0.7	0.6	-14.3%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	3,113	2,967	-4.7%	2,020	2,009	-0.5%	\$645,000	\$705,000	+9.3%	2,514	1,927	-23.3%	2.7	2.2	-18.5%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	426	382	-10.3%	377	332	-11.9%	\$169,000	\$180,750	+7.0%	182	171	-6.0%	1.1	1.2	+9.1%
Oneida	318	394	+23.9%	293	295	+0.7%	\$170,000	\$191,000	+12.4%	174	254	+46.0%	1.3	2.0	+53.8%
Onondaga	911	907	-0.4%	699	735	+5.2%	\$190,000	\$215,000	+13.2%	340	414	+21.8%	0.9	1.2	+33.3%
Ontario	264	239	-9.5%	183	176	-3.8%	\$225,000	\$239,250	+6.3%	154	126	-18.2%	1.6	1.5	-6.3%
Orange	943	846	-10.3%	731	643	-12.0%	\$365,000	\$400,000	+9.6%	988	647	-34.5%	3.2	2.4	-25.0%
Orleans	72	68	-5.6%	64	68	+6.3%	\$128,000	\$136,700	+6.8%	28	39	+39.3%	0.9	1.5	+66.7%
Oswego	179	193	+7.8%	192	165	-14.1%	\$143,800	\$155,000	+7.8%	111	117	+5.4%	1.3	1.5	+15.4%
Otsego	110	123	+11.8%	60	78	+30.0%	\$180,000	\$202,450	+12.5%	118	128	+8.5%	2.9	3.4	+17.2%
Putnam	202	217	+7.4%	214	184	-14.0%	\$415,000	\$471,000	+13.5%	190	150	-21.1%	2.0	2.0	0.0%
Queens	3,009	3,195	+6.2%	1,487	1,450	-2.5%	\$530,000	\$570,000	+7.5%	3,817	3,499	-8.3%	6.4	5.7	-10.9%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,154	1,039	-10.0%	654	591	-9.6%	\$647,900	\$670,000	+3.4%	1,253	915	-27.0%	4.3	3.6	-16.3%
Rockland	585	632	+8.0%	439	418	-4.8%	\$574,000	\$620,000	+8.0%	469	395	-15.8%	2.3	2.2	-4.3%

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

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Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -	Q1-2023	Q1-2024	+ / -
St Lawrence	154	158	+2.6%	162	133	-17.9%	\$124,900	\$116,000	-7.1%	253	260	+2.8%	3.5	4.0	+14.3%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	21	42	+100.0%	29	27	-6.9%	\$200,000	\$184,000	-8.0%	17	28	+64.7%	1.3	2.6	+100.0%
Seneca	46	47	+2.2%	37	57	+54.1%	\$160,000	\$175,000	+9.4%	35	22	-37.1%	1.6	1.1	-31.3%
Steuben	192	174	-9.4%	152	137	-9.9%	\$151,038	\$142,450	-5.7%	141	116	-17.7%	2.2	1.8	-18.2%
Suffolk	3,601	3,726	+3.5%	2,659	2,481	-6.7%	\$525,000	\$585,000	+11.4%	2,734	2,524	-7.7%	2.3	2.4	+4.3%
Sullivan	232	248	+6.9%	199	167	-16.1%	\$259,000	\$280,000	+8.1%	361	363	+0.6%	4.3	5.2	+20.9%
Tioga	87	68	-21.8%	81	54	-33.3%	\$160,897	\$167,450	+4.1%	71	47	-33.8%	2.2	1.7	-22.7%
Tompkins	179	169	-5.6%	119	95	-20.2%	\$260,000	\$300,000	+15.4%	65	108	+66.2%	1.0	2.1	+110.0%
Ulster	418	434	+3.8%	326	345	+5.8%	\$345,000	\$406,000	+17.7%	527	451	-14.4%	3.7	3.3	-10.8%
Warren	156	176	+12.8%	141	102	-27.7%	\$258,000	\$283,500	+9.9%	123	127	+3.3%	1.9	2.3	+21.1%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	184	150	-18.5%	142	124	-12.7%	\$165,000	\$198,000	+20.0%	75	56	-25.3%	1.0	0.9	-10.0%
Westchester	2,321	2,250	-3.1%	1,453	1,315	-9.5%	\$550,000	\$630,000	+14.5%	1,826	1,291	-29.3%	2.6	2.0	-23.1%
Wyoming	50	65	+30.0%	46	53	+15.2%	\$130,000	\$152,500	+17.3%	25	37	+48.0%	1.1	1.5	+36.4%
Yates	61	58	-4.9%	34	41	+20.6%	\$182,500	\$170,000	-6.8%	27	32	+18.5%	1.5	1.8	+20.0%
New York State	31,641	31,123	-1.6%	21,445	20,430	-4.7%	\$361,000	\$383,500	+6.2%	28,060	23,924	-14.7%	2.8	2.6	-7.1%

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