

Quarterly Indicators



Q3-2024

U.S. home sales remained sluggish throughout the third quarter, as persistent affordability challenges weighed on demand, causing buyer activity to slump. Home prices have continued to hit record levels nationwide, and although mortgage rates recently fell to their lowest level in two years, having dropped nearly one full percentage point since July, the decline in rates has yet to translate to an increase in sales activity at the national level.

Pending Sales in New York State were up 2.9 percent to 29,984. Closed Sales decreased 2.3 percent to 30,433. Inventory shrunk 5.0 percent to 29,198 units.

Prices gazed upward as the Median Sales Price was up 7.3 percent to \$429,000. Days on Market held steady at 43. Months Supply of Inventory was down 2.9 percent to 3.3 months.

Mortgage rates are expected to decrease through the end of the year, which should help bring more buyers and sellers back to the market. Inventory has continued to improve across the country, with supply now at the highest level since May 2020, according to recent data from Realtor.com. Buyers who are prepared to act quickly may find they not only have more options in their home search but are able to save some money as well.

Activity Snapshot

- 2.3% **+ 7.3%** **- 5.0%**

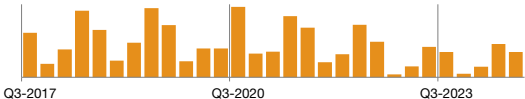
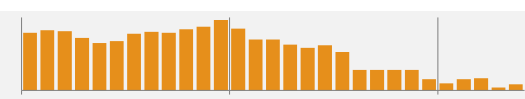
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Residential activity in New York State composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

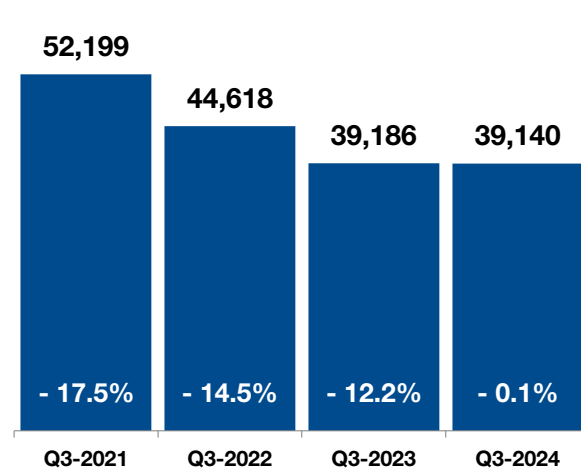
Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q3-2023	Q3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		39,186	39,140	- 0.1%	112,553	113,821	+ 1.1%
Pending Sales		29,130	29,984	+ 2.9%	83,967	83,704	- 0.3%
Closed Sales		31,134	30,433	- 2.3%	78,602	76,226	- 3.0%
Days on Market		43	43	0.0%	54	51	- 5.6%
Median Sales Price		\$400,000	\$429,000	+ 7.3%	\$390,000	\$415,000	+ 6.4%
Average Sales Price		\$522,950	\$562,728	+ 7.6%	\$512,288	\$552,246	+ 7.8%
Pct. of List Price Received		103.0%	102.9%	- 0.1%	101.5%	102.1%	+ 0.6%
Housing Affordability Index		95	94	- 1.1%	97	97	0.0%
Inventory of Homes for Sale		30,730	29,198	- 5.0%	--	--	--
Months Supply of Inventory		3.4	3.3	- 2.9%	--	--	--

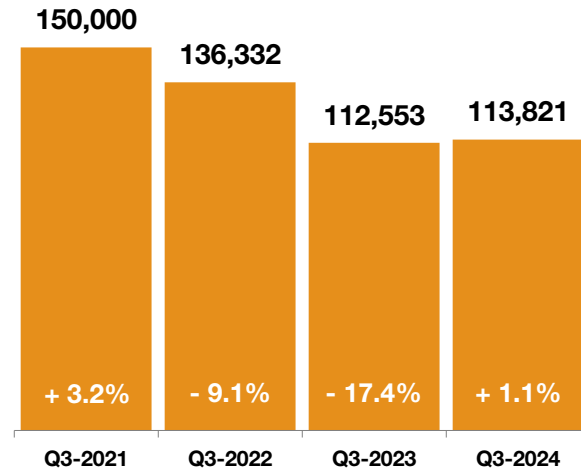
New Listings

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

Third Quarter

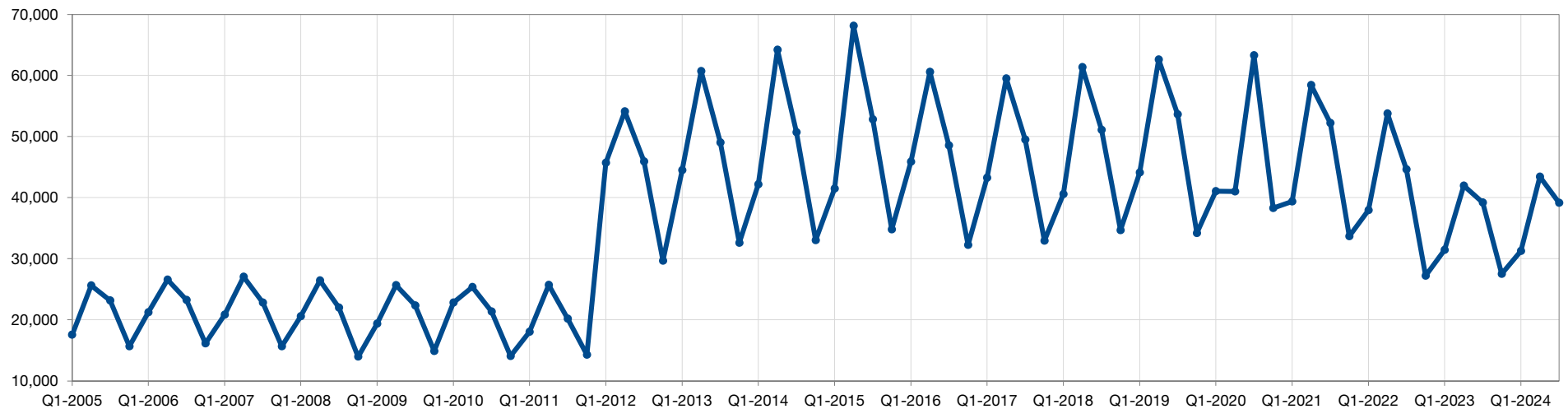


Year to Date



	New Listings	Percent Change
Q4-2021	33,672	-12.1%
Q1-2022	37,952	-3.6%
Q2-2022	53,762	-8.0%
Q3-2022	44,618	-14.5%
Q4-2022	27,204	-19.2%
Q1-2023	31,419	-17.2%
Q2-2023	41,948	-22.0%
Q3-2023	39,186	-12.2%
Q4-2023	27,524	+1.2%
Q1-2024	31,262	-0.5%
Q2-2024	43,419	+3.5%
Q3-2024	39,140	-0.1%

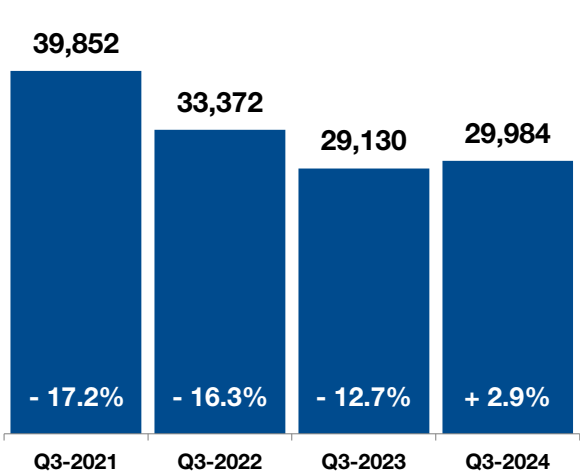
Historical New Listings by Quarter



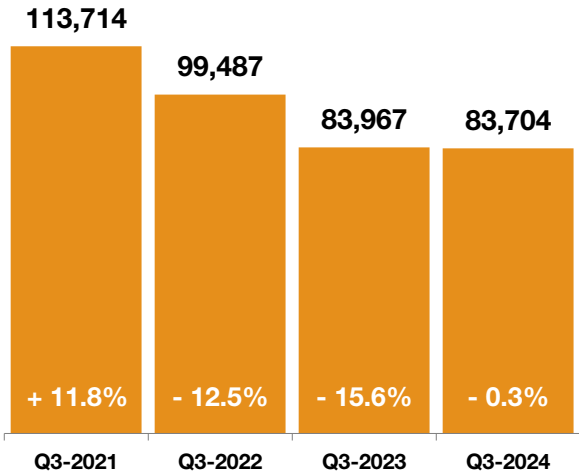
Pending Sales

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

Third Quarter

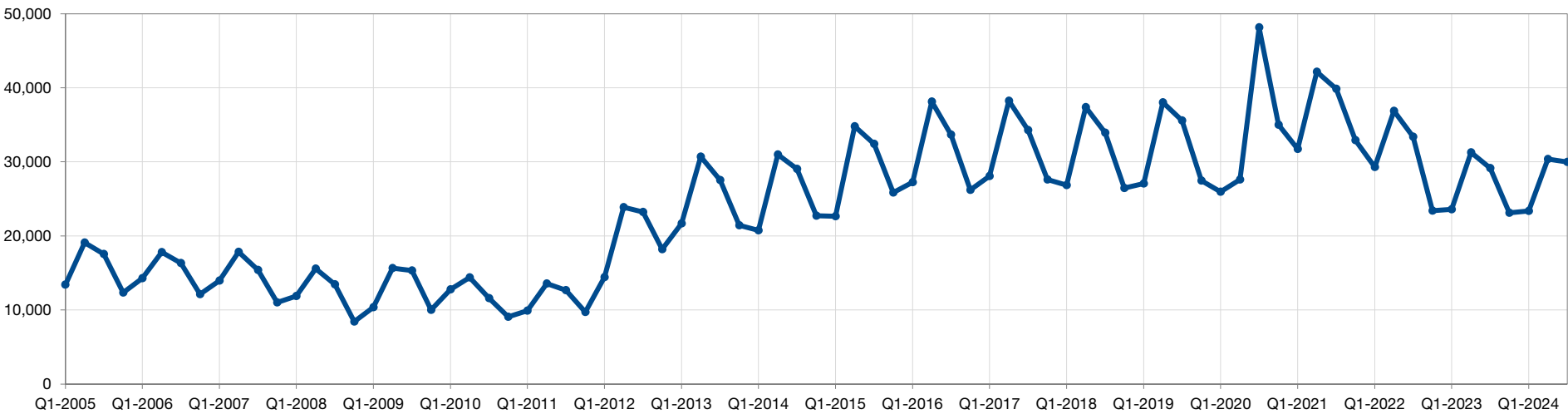


Year to Date



	Pending Sales	Percent Change
Q4-2021	32,922	-5.9%
Q1-2022	29,268	-7.7%
Q2-2022	36,847	-12.6%
Q3-2022	33,372	-16.3%
Q4-2022	23,407	-28.9%
Q1-2023	23,586	-19.4%
Q2-2023	31,251	-15.2%
Q3-2023	29,130	-12.7%
Q4-2023	23,094	-1.3%
Q1-2024	23,376	-0.9%
Q2-2024	30,344	-2.9%
Q3-2024	29,984	+2.9%

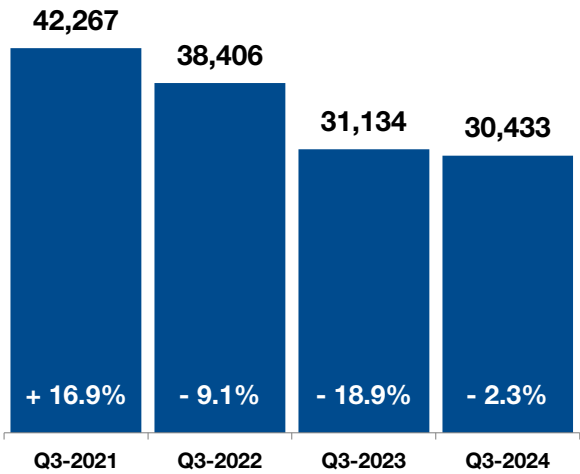
Historical Pending Sales by Quarter



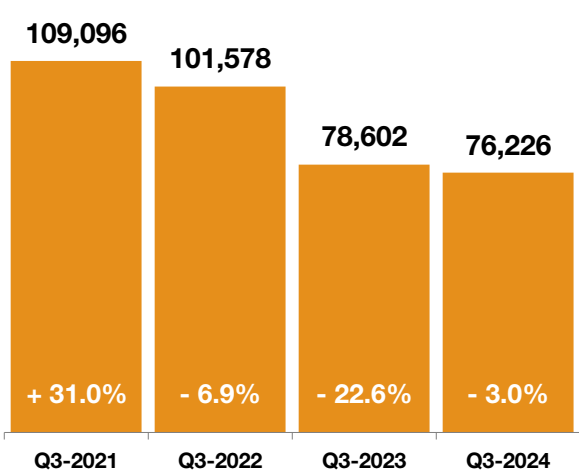
Closed Sales

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

Third Quarter

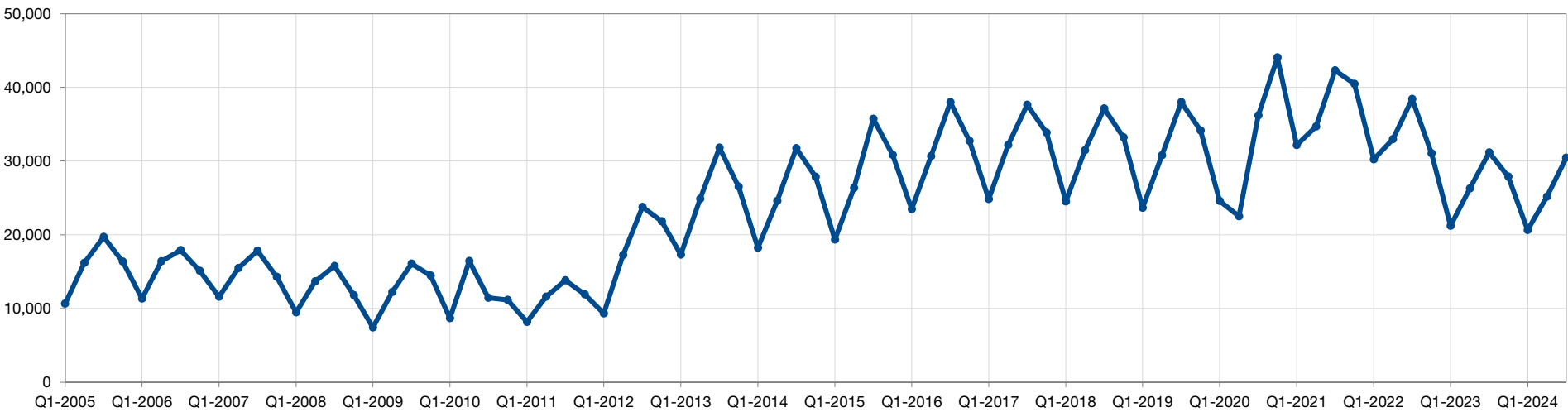


Year to Date



	Closed Sales	Percent Change
Q4-2021	40,435	-8.2%
Q1-2022	30,231	-6.0%
Q2-2022	32,941	-5.0%
Q3-2022	38,406	-9.1%
Q4-2022	31,047	-23.2%
Q1-2023	21,211	-29.8%
Q2-2023	26,257	-20.3%
Q3-2023	31,134	-18.9%
Q4-2023	27,885	-10.2%
Q1-2024	20,641	-2.7%
Q2-2024	25,152	-4.2%
Q3-2024	30,433	-2.3%

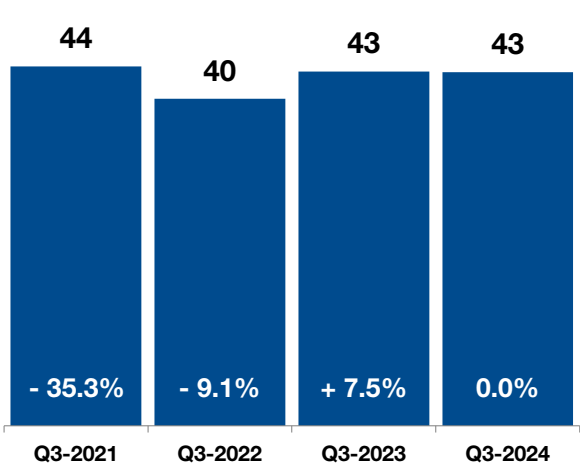
Historical Closed Sales by Quarter



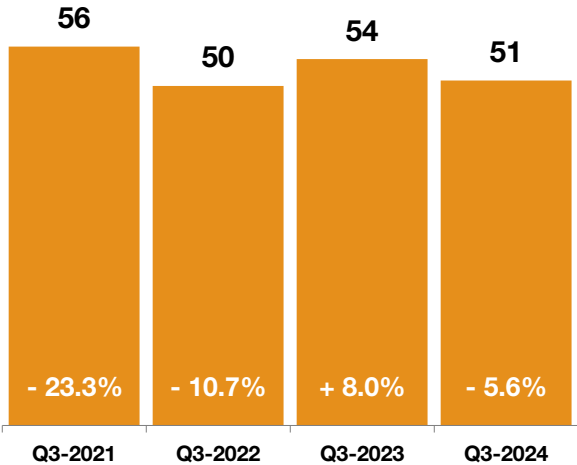
Days on Market

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

Third Quarter

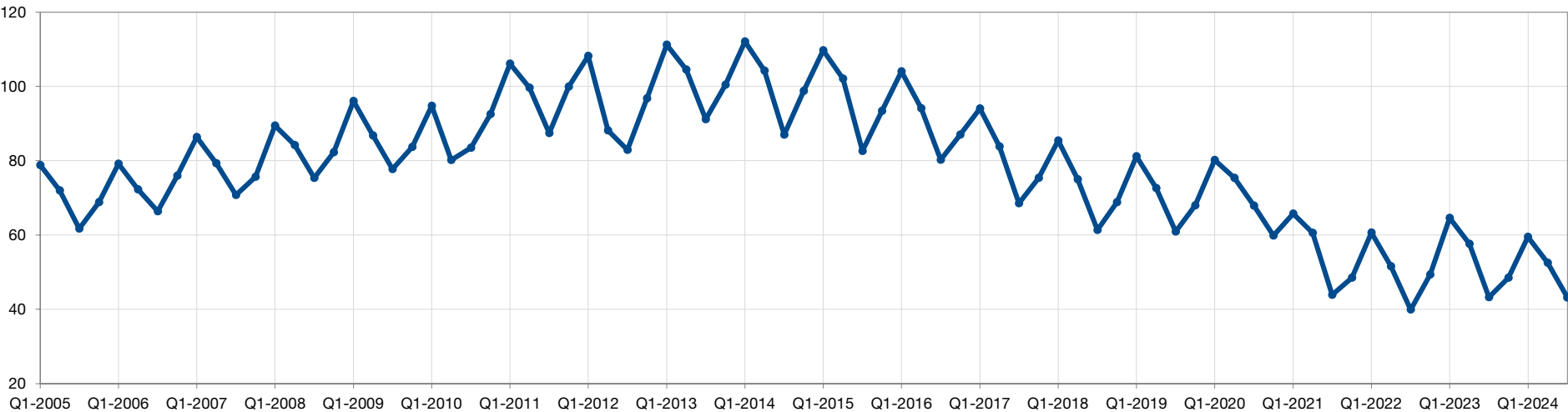


Year to Date



	Days on Market	Percent Change
Q4-2021	48	-20.0%
Q1-2022	61	-7.6%
Q2-2022	52	-14.8%
Q3-2022	40	-9.1%
Q4-2022	49	+2.1%
Q1-2023	65	+6.6%
Q2-2023	58	+11.5%
Q3-2023	43	+7.5%
Q4-2023	48	-2.0%
Q1-2024	59	-9.2%
Q2-2024	52	-10.3%
Q3-2024	43	0.0%

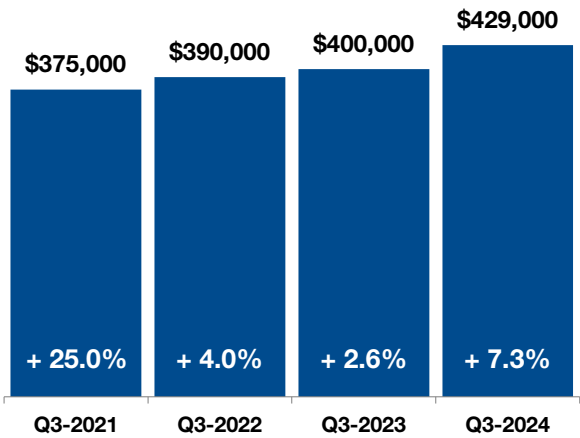
Historical Days on Market by Quarter



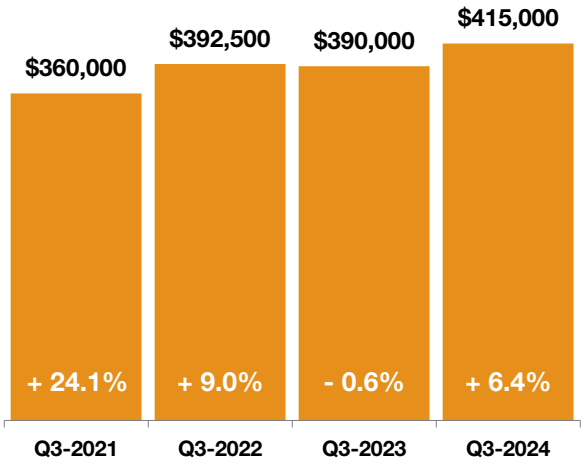
Median Sales Price

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

Third Quarter

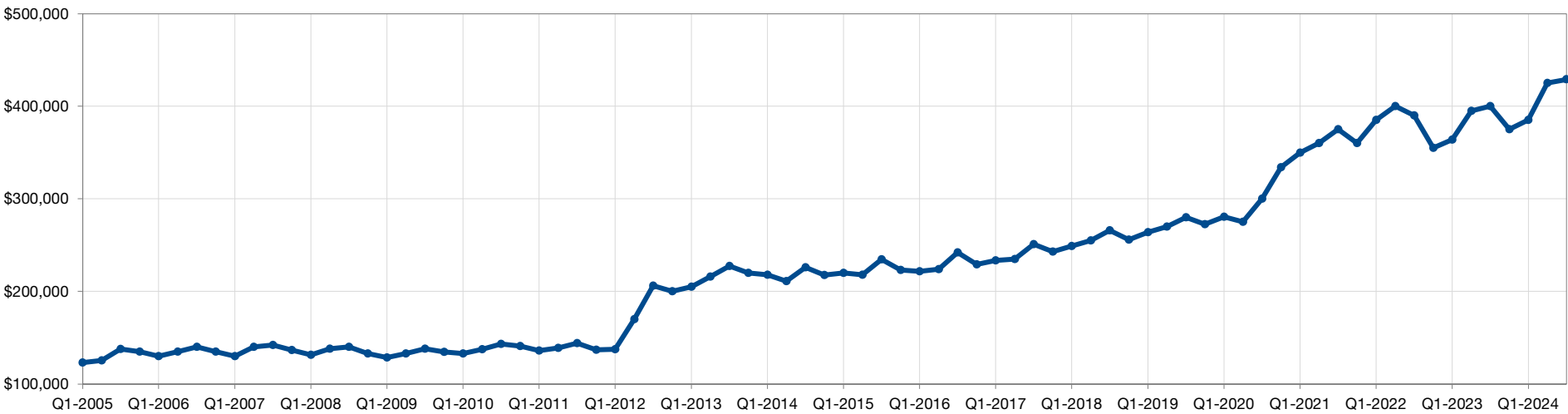


Year to Date



	Median Sales Price	Percent Change
Q4-2021	\$360,000	+7.8%
Q1-2022	\$385,000	+10.0%
Q2-2022	\$400,000	+11.1%
Q3-2022	\$390,000	+4.0%
Q4-2022	\$355,000	-1.4%
Q1-2023	\$364,000	-5.5%
Q2-2023	\$395,000	-1.3%
Q3-2023	\$400,000	+2.6%
Q4-2023	\$375,000	+5.6%
Q1-2024	\$385,000	+5.8%
Q2-2024	\$425,000	+7.6%
Q3-2024	\$429,000	+7.3%

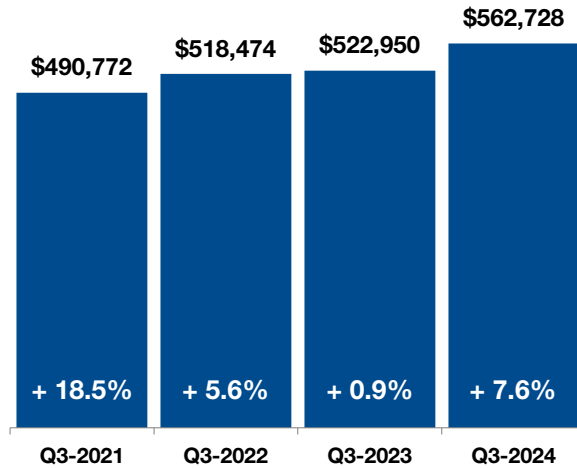
Historical Median Sales Price by Quarter



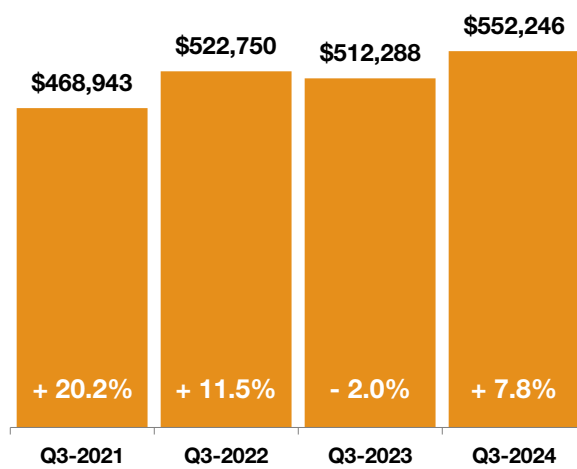
Average Sales Price

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

Third Quarter

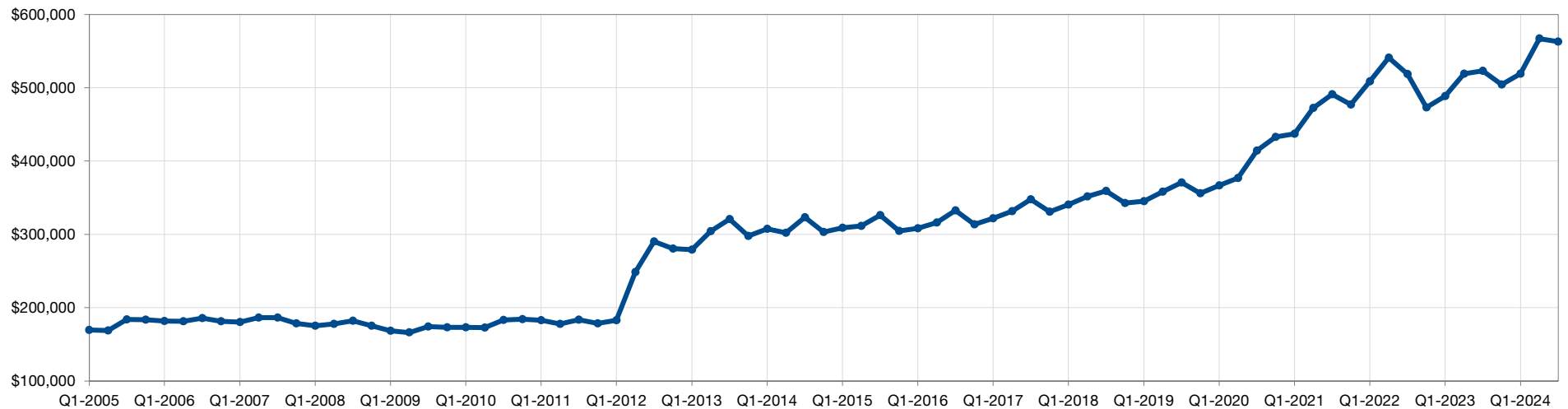


Year to Date



	Avg. Sales Price	Percent Change
Q4-2021	\$476,851	+10.2%
Q1-2022	\$508,443	+16.4%
Q2-2022	\$540,869	+14.6%
Q3-2022	\$518,474	+5.6%
Q4-2022	\$472,751	-0.9%
Q1-2023	\$488,335	-4.0%
Q2-2023	\$519,002	-4.0%
Q3-2023	\$522,950	+0.9%
Q4-2023	\$504,136	+6.6%
Q1-2024	\$518,842	+6.2%
Q2-2024	\$566,969	+9.2%
Q3-2024	\$562,728	+7.6%

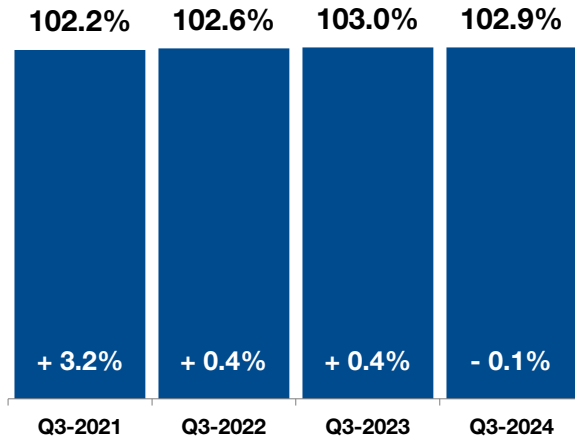
Historical Average Sales Price by Quarter



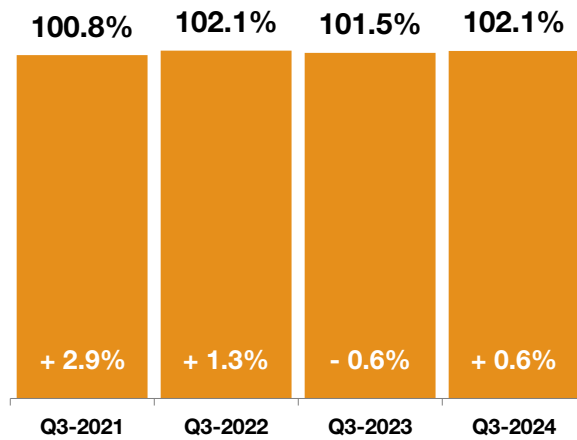
Percent of List Price Received

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.

Third Quarter

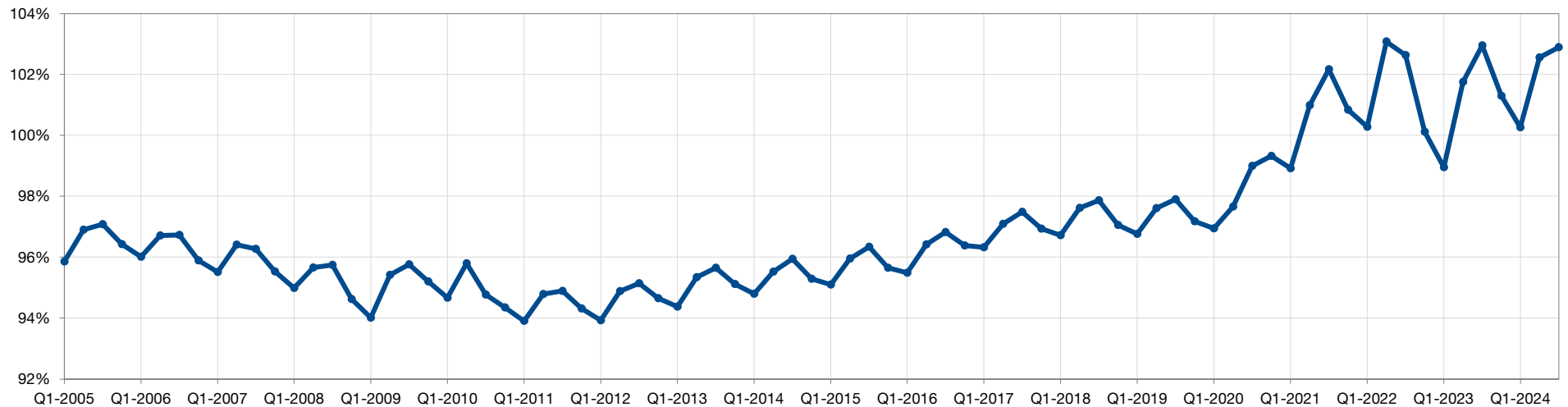


Year to Date



	Pct. of List Price Received	Percent Change
Q4-2021	100.8%	+1.5%
Q1-2022	100.3%	+1.4%
Q2-2022	103.1%	+2.1%
Q3-2022	102.6%	+0.4%
Q4-2022	100.1%	-0.7%
Q1-2023	99.0%	-1.3%
Q2-2023	101.8%	-1.3%
Q3-2023	103.0%	+0.4%
Q4-2023	101.3%	+1.2%
Q1-2024	100.3%	+1.3%
Q2-2024	102.6%	+0.8%
Q3-2024	102.9%	-0.1%

Historical Percent of List Price Received by Quarter

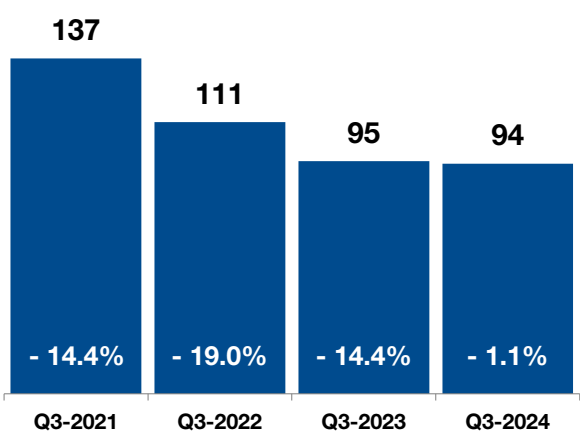


Housing Affordability Index

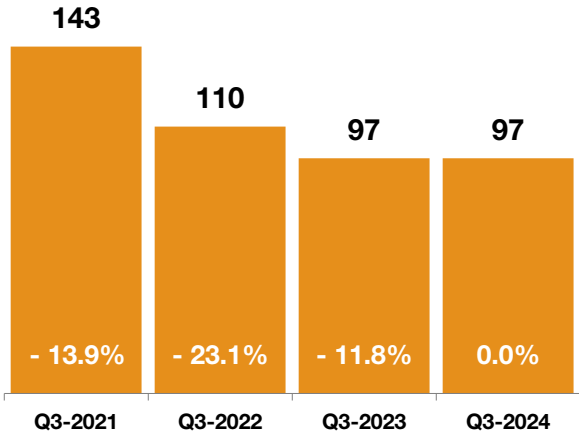
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Third Quarter

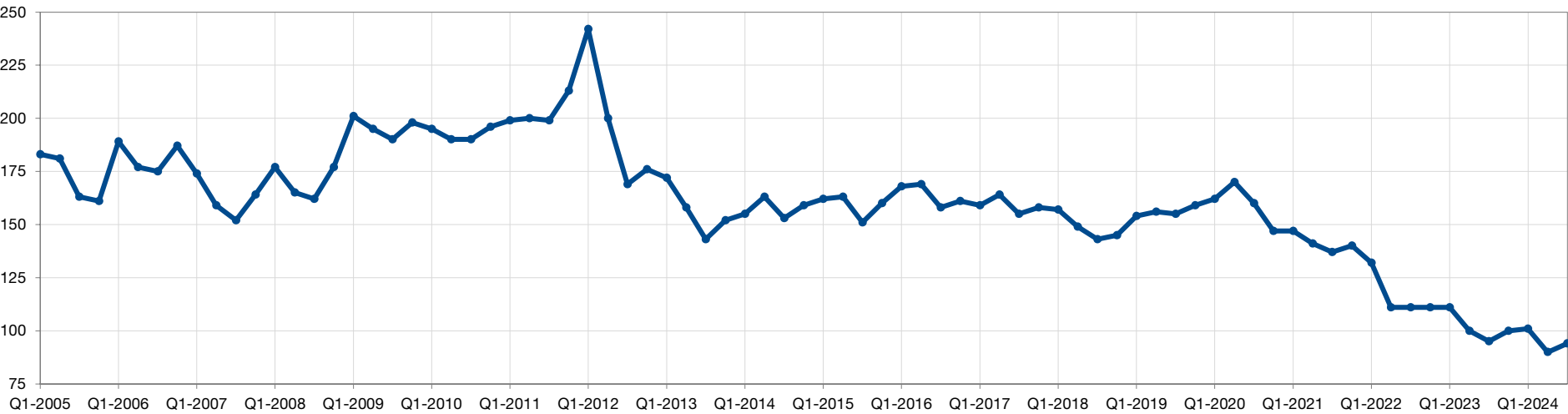


Year to Date



	Affordability Index	Percent Change
Q4-2021	140	-4.8%
Q1-2022	132	-10.2%
Q2-2022	111	-21.3%
Q3-2022	111	-19.0%
Q4-2022	111	-20.7%
Q1-2023	111	-15.9%
Q2-2023	100	-9.9%
Q3-2023	95	-14.4%
Q4-2023	100	-9.9%
Q1-2024	101	-9.0%
Q2-2024	90	-10.0%
Q3-2024	94	-1.1%

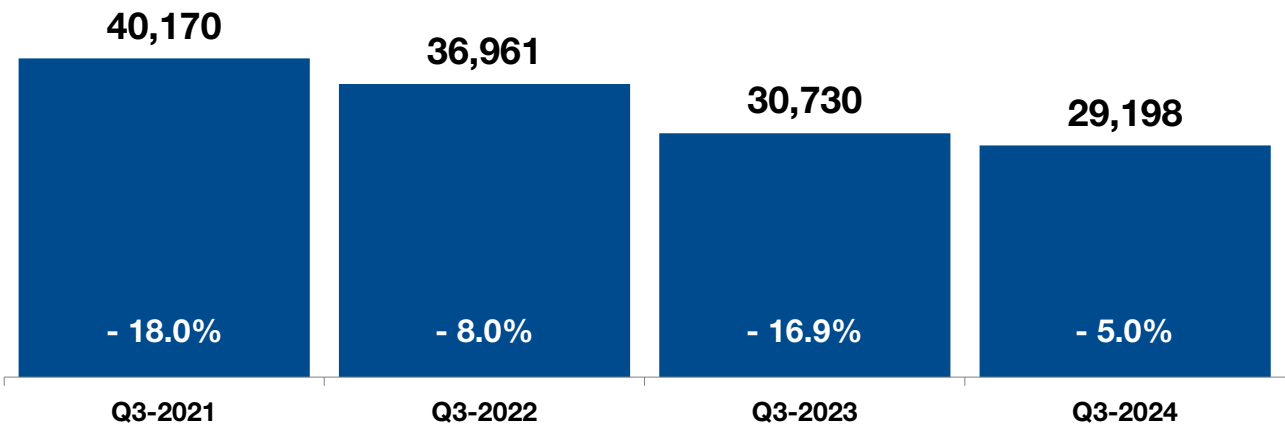
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

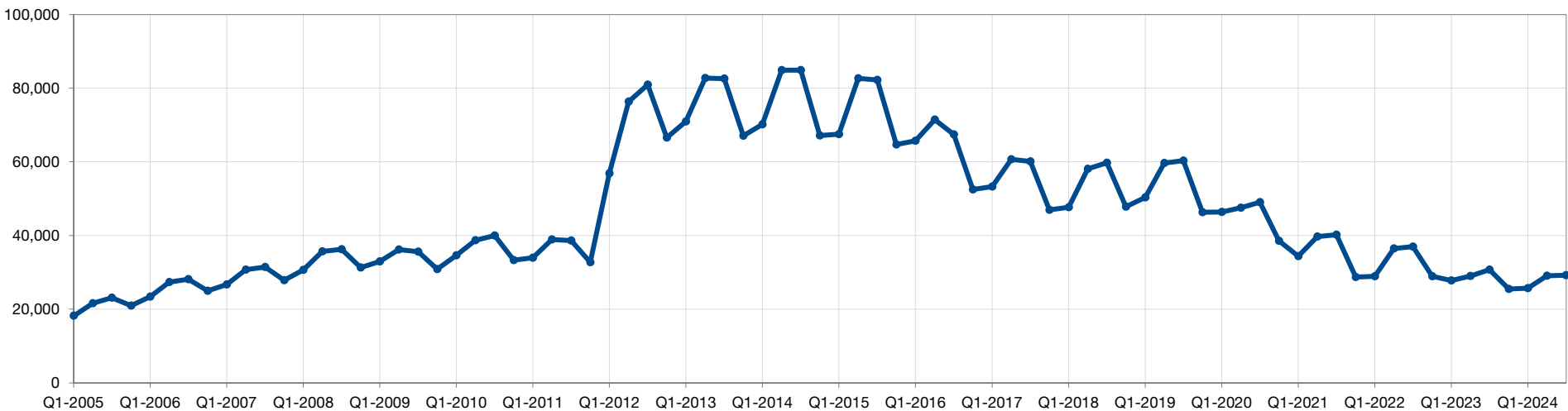
The number of properties available for sale in active status at the end of a given quarter.

Third Quarter



	Homes for Sale	Percent Change
Q4-2021	28,677	-25.6%
Q1-2022	28,917	-15.8%
Q2-2022	36,475	-8.1%
Q3-2022	36,961	-8.0%
Q4-2022	28,872	+0.7%
Q1-2023	27,723	-4.1%
Q2-2023	28,974	-20.6%
Q3-2023	30,730	-16.9%
Q4-2023	25,476	-11.8%
Q1-2024	25,675	-7.4%
Q2-2024	29,049	+0.3%
Q3-2024	29,198	-5.0%

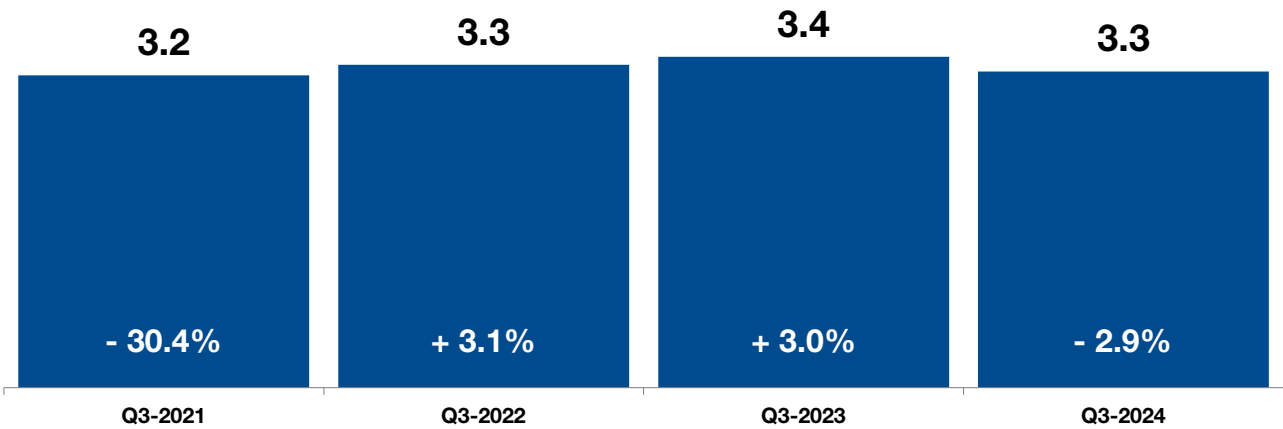
Historical Inventory of Homes for Sale by Quarter



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.

Third Quarter



	Months Supply	Percent Change
Q4-2021	2.3	-32.4%
Q1-2022	2.4	-17.2%
Q2-2022	3.2	+6.7%
Q3-2022	3.3	+3.1%
Q4-2022	2.8	+21.7%
Q1-2023	2.8	+16.7%
Q2-2023	3.1	-3.1%
Q3-2023	3.4	+3.0%
Q4-2023	2.9	+3.6%
Q1-2024	2.9	+3.6%
Q2-2024	3.3	+6.5%
Q3-2024	3.3	-2.9%

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		
	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	124	125	+0.8%	101	82	-18.8%	\$147,000	\$147,950	+0.6%	77	101	+31.2%	3.0	3.9	+30.0%
Bronx	564	597	+5.9%	367	383	+4.4%	\$399,500	\$400,000	+0.1%	831	722	-13.1%	7.0	6.1	-12.9%
Broome	556	580	+4.3%	435	429	-1.4%	\$175,000	\$184,650	+5.5%	313	305	-2.6%	2.5	2.3	-8.0%
Cattaraugus	246	264	+7.3%	182	157	-13.7%	\$147,450	\$152,500	+3.4%	176	213	+21.0%	3.2	4.1	+28.1%
Cayuga	229	216	-5.7%	161	139	-13.7%	\$201,400	\$217,000	+7.7%	111	137	+23.4%	2.4	3.2	+33.3%
Chautauqua	407	430	+5.7%	314	321	+2.2%	\$165,000	\$169,950	+3.0%	197	301	+52.8%	2.1	3.5	+66.7%
Chemung	274	292	+6.6%	194	215	+10.8%	\$155,000	\$190,000	+22.6%	159	163	+2.5%	2.6	2.7	+3.8%
Chenango	178	140	-21.3%	121	87	-28.1%	\$151,250	\$165,000	+9.1%	146	126	-13.7%	4.3	4.3	0.0%
Clinton	198	212	+7.1%	155	138	-11.0%	\$215,500	\$229,500	+6.5%	153	170	+11.1%	3.5	3.9	+11.4%
Columbia	308	295	-4.2%	177	199	+12.4%	\$472,000	\$475,000	+0.6%	402	378	-6.0%	8.1	7.1	-12.3%
Cortland	119	94	-21.0%	72	91	+26.4%	\$179,000	\$200,000	+11.7%	56	53	-5.4%	2.3	2.1	-8.7%
Delaware	255	241	-5.5%	125	141	+12.8%	\$220,000	\$229,000	+4.1%	261	275	+5.4%	6.1	6.7	+9.8%
Dutchess	893	887	-0.7%	749	757	+1.1%	\$428,000	\$466,000	+8.9%	889	760	-14.5%	4.0	3.5	-12.5%
Erie	2,646	2,704	+2.2%	2,227	2,235	+0.4%	\$275,000	\$287,375	+4.5%	949	1,046	+10.2%	1.6	1.7	+6.3%
Essex	218	214	-1.8%	148	134	-9.5%	\$342,500	\$285,000	-16.8%	239	253	+5.9%	6.0	6.4	+6.7%
Franklin	120	170	+41.7%	99	98	-1.0%	\$176,706	\$211,000	+19.4%	156	177	+13.5%	5.7	6.9	+21.1%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	156	146	-6.4%	123	122	-0.8%	\$198,000	\$205,000	+3.5%	52	59	+13.5%	1.5	1.6	+6.7%
Greene	312	359	+15.1%	154	157	+1.9%	\$314,150	\$347,000	+10.5%	433	467	+7.9%	8.6	10.0	+16.3%
Hamilton	51	41	-19.6%	25	35	+40.0%	\$250,000	\$385,000	+54.0%	44	42	-4.5%	5.0	5.3	+6.0%
Herkimer	181	184	+1.7%	118	121	+2.5%	\$156,750	\$177,000	+12.9%	130	151	+16.2%	3.5	4.1	+17.1%

* 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		
	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -
Jefferson	413	420	+1.7%	376	305	-18.9%	\$201,000	\$240,000	+19.4%	261	427	+63.6%	2.7	5.6	+107.4%
Kings	774	685	-11.5%	478	401	-16.1%	\$650,000	\$649,900	-0.0%	1,367	1,265	-7.5%	9.9	9.9	0.0%
Lewis	74	83	+12.2%	45	44	-2.2%	\$190,000	\$187,500	-1.3%	71	93	+31.0%	4.6	6.8	+47.8%
Livingston	147	173	+17.7%	162	147	-9.3%	\$183,500	\$240,000	+30.8%	57	51	-10.5%	1.4	1.3	-7.1%
Madison	192	201	+4.7%	193	172	-10.9%	\$205,000	\$250,000	+22.0%	106	133	+25.5%	2.4	3.1	+29.2%
Monroe	2,412	2,313	-4.1%	2,190	2,069	-5.5%	\$250,000	\$260,288	+4.1%	539	567	+5.2%	0.9	1.0	+11.1%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	3,220	3,273	+1.6%	3,035	2,851	-6.1%	\$725,000	\$799,000	+10.2%	2,539	2,407	-5.2%	3.0	2.9	-3.3%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	650	732	+12.6%	560	543	-3.0%	\$212,000	\$245,000	+15.6%	245	327	+33.5%	1.6	2.2	+37.5%
Oneida	597	583	-2.3%	463	470	+1.5%	\$200,000	\$217,150	+8.6%	295	343	+16.3%	2.3	2.7	+17.4%
Onondaga	1,368	1,469	+7.4%	1,228	1,243	+1.2%	\$250,000	\$265,000	+6.0%	463	676	+46.0%	1.4	2.0	+42.9%
Ontario	415	428	+3.1%	314	331	+5.4%	\$280,000	\$315,000	+12.5%	168	177	+5.4%	2.0	2.0	0.0%
Orange	1,100	1,236	+12.4%	930	897	-3.5%	\$430,000	\$446,000	+3.7%	986	956	-3.0%	3.6	3.6	0.0%
Orleans	133	121	-9.0%	88	114	+29.5%	\$168,250	\$189,000	+12.3%	55	56	+1.8%	2.0	2.0	0.0%
Oswego	371	348	-6.2%	278	262	-5.8%	\$174,950	\$202,500	+15.7%	135	190	+40.7%	1.8	2.6	+44.4%
Otsego	200	187	-6.5%	135	140	+3.7%	\$193,000	\$196,080	+1.6%	162	166	+2.5%	4.3	4.7	+9.3%
Putnam	311	299	-3.9%	252	263	+4.4%	\$487,500	\$560,000	+14.9%	243	224	-7.8%	3.1	3.0	-3.2%
Queens	3,079	2,884	-6.3%	1,790	1,749	-2.3%	\$561,500	\$595,000	+6.0%	4,068	3,511	-13.7%	7.1	5.7	-19.7%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,165	1,124	-3.5%	890	920	+3.4%	\$669,750	\$700,000	+4.5%	1,219	1,017	-16.6%	4.5	3.7	-17.8%
Rockland	699	824	+17.9%	638	655	+2.7%	\$620,000	\$675,000	+8.9%	507	525	+3.6%	2.8	2.9	+3.6%

† 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		
	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -	Q3-2023	Q3-2024	+ / -
St Lawrence	53	59	+11.3%	33	31	-6.1%	\$160,000	\$275,000	+71.9%	64	59	-7.8%	7.0	5.9	-15.7%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	59	48	-18.6%	36	37	+2.8%	\$307,500	\$285,000	-7.3%	41	44	+7.3%	3.7	3.9	+5.4%
Seneca	99	71	-28.3%	64	67	+4.7%	\$172,500	\$253,900	+47.2%	59	43	-27.1%	3.4	2.2	-35.3%
Steuben	310	321	+3.5%	206	186	-9.7%	\$165,000	\$181,000	+9.7%	196	226	+15.3%	3.1	3.6	+16.1%
Suffolk	4,223	4,593	+8.8%	3,622	3,816	+5.4%	\$585,000	\$650,000	+11.1%	3,028	3,293	+8.8%	2.8	3.0	+7.1%
Sullivan	399	461	+15.5%	225	215	-4.4%	\$299,000	\$322,000	+7.7%	501	553	+10.4%	7.0	8.0	+14.3%
Tioga	127	128	+0.8%	97	76	-21.6%	\$190,000	\$221,750	+16.7%	88	93	+5.7%	3.0	3.7	+23.3%
Tompkins	196	182	-7.1%	215	200	-7.0%	\$363,000	\$354,582	-2.3%	77	139	+80.5%	1.3	2.9	+123.1%
Ulster	630	695	+10.3%	507	452	-10.8%	\$415,000	\$450,000	+8.4%	701	705	+0.6%	5.1	5.2	+2.0%
Warren	262	336	+28.2%	189	219	+15.9%	\$350,000	\$348,500	-0.4%	181	248	+37.0%	3.2	4.2	+31.3%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	276	264	-4.3%	247	216	-12.6%	\$219,000	\$230,000	+5.0%	84	103	+22.6%	1.3	1.6	+23.1%
Westchester	2,069	2,222	+7.4%	2,382	2,260	-5.1%	\$725,000	\$799,000	+10.2%	1,759	1,626	-7.6%	2.8	2.6	-7.1%
Wyoming	113	104	-8.0%	91	67	-26.4%	\$195,000	\$180,000	-7.7%	41	47	+14.6%	1.7	2.2	+29.4%
Yates	78	100	+28.2%	59	63	+6.8%	\$280,000	\$299,000	+6.8%	30	49	+63.3%	1.7	2.9	+70.6%
New York State	39,186	39,140	-0.1%	31,134	30,433	-2.3%	\$400,000	\$429,000	+7.3%	30,730	29,198	-5.0%	3.4	3.3	-2.9%

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