

Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



New York State Association of REALTORS®, Inc.

2025

2025 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



The U.S. housing market navigated a challenging landscape throughout 2025. Mortgage rates remained elevated compared with recent years, and home prices continued to rise nationwide. Demand for affordable housing far outpaced supply, and with fewer buyers able to keep up with rising costs, sales of previously owned homes were subdued. Younger buyers faced steep hurdles as high rents, inflation, and student loan debt limited their ability to save for a down payment. By mid-2025, first-time buyers accounted for just 21% of all home purchases, while the typical age of a first-time buyer reached a record high of 40, according to the National Association of REALTORS® (NAR). This aging trend extended across the broader market, as the median age of all homebuyers reached 59. NAR data show that homeowners also set a record, staying in their homes a median of 11 years before selling.

With sales activity down, inventory continued to edge higher, and homes spent more time on the market compared with the previous year, signaling a shift toward more balanced market conditions. The rise in supply has given buyers more options and reduced the sense of urgency that characterized the post-pandemic market, while sellers have rediscovered the importance of strategic pricing, especially in areas where inventory growth is strongest. Although price appreciation has slowed, home values remain roughly 50% higher than pre-pandemic levels, stretching budgets and prompting many would-be buyers to delay their home search until affordability increases.

Sales: Pending sales increased 0.3 percent, finishing 2025 at 107,197. Closed sales were down 0.1 percent to end the year at 105,279 homes.

Listings: Comparing 2025 to the prior year, the number of homes available for sale was lower by 2.4 percent. There were 23,405 active listings at the end of the year. New listings were up by 2.8 percent to finish the year at 142,970.

List Price Received: Sellers received, on average, 101.6 percent of their list price at sale, a year-over-year decrease of 0.3 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 4.1 percent to \$430,000 for the year.

Bedroom Count: Decreases in the number of closed sales occurred in homes with 3 or fewer bedrooms. Homes with 4 bedrooms or more saw an increase of 1.3 percent.

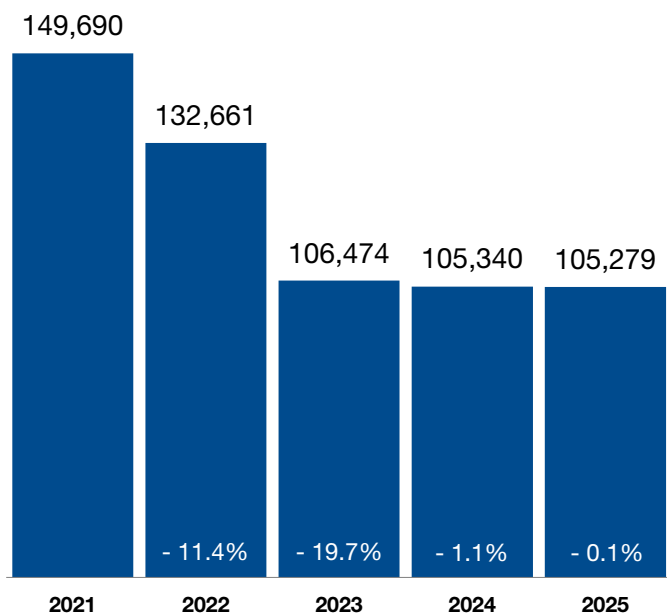
Looking ahead to 2026, experts are forecasting an improvement in market activity. Mortgage rates declined through the second half of 2025 and are expected to stay in the 6% range in the year ahead, supporting incremental gains in affordability. As inventory builds, sales volume is projected to increase. Economists anticipate modest price gains, well below the rapid appreciation of recent years. While conditions should become somewhat more favorable for buyers, affordability constraints and the effects of a decade-long supply shortfall will continue to shape the market. Taken together, these trends suggest 2026 will be a year of stabilization and recovery, rather than dramatic change.

Table of Contents

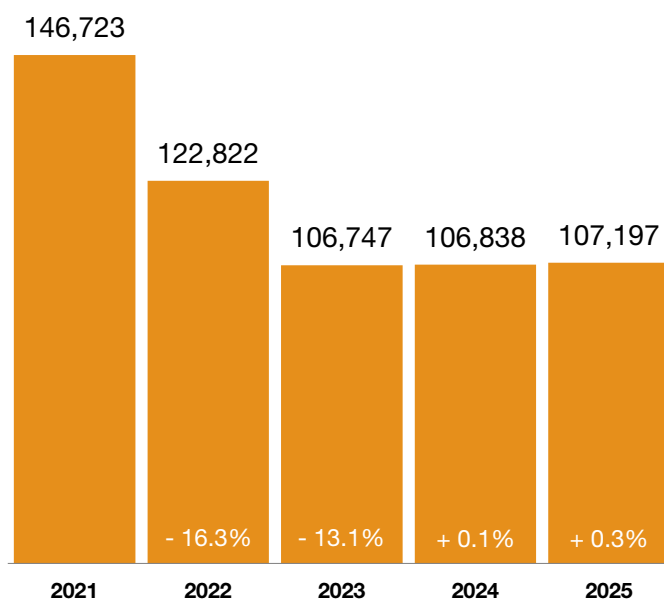
- 3** Quick Facts
- 5** Bedroom Count Review
- 6** Price Range Review
- 7** Area Overviews
- 8** Area Historical Median Prices

Quick Facts

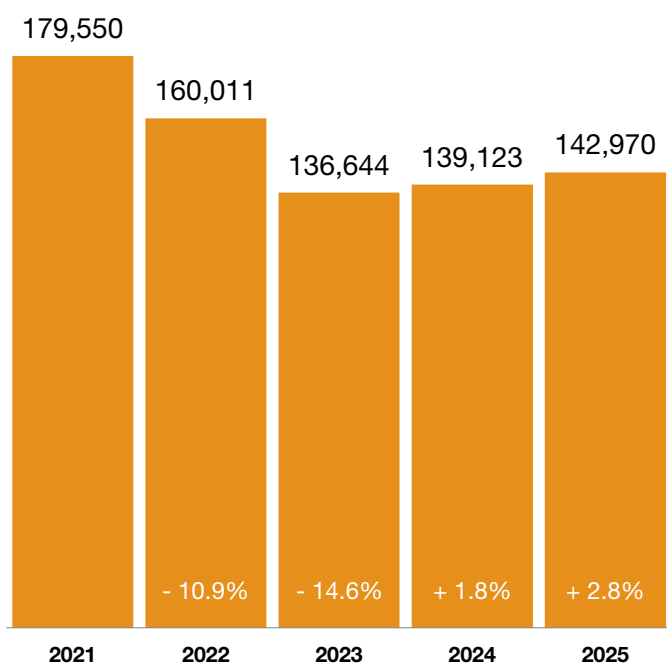
Closed Sales



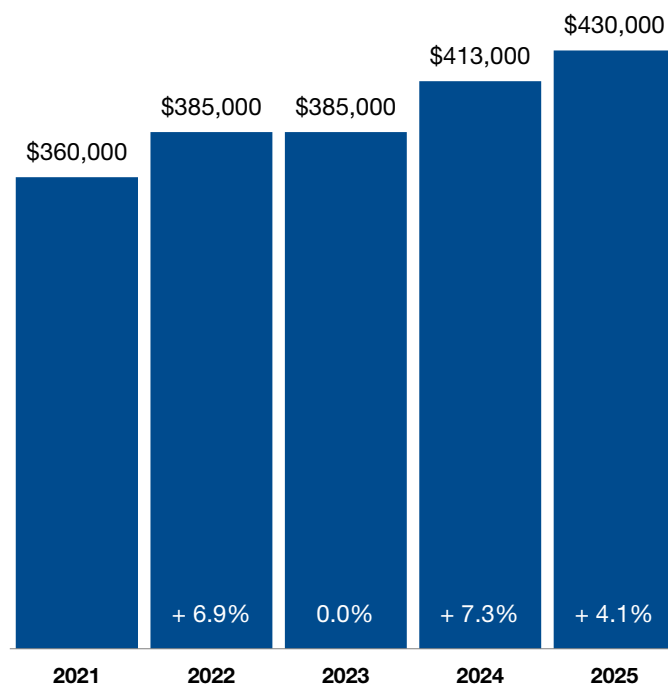
Pending Sales



New Listings

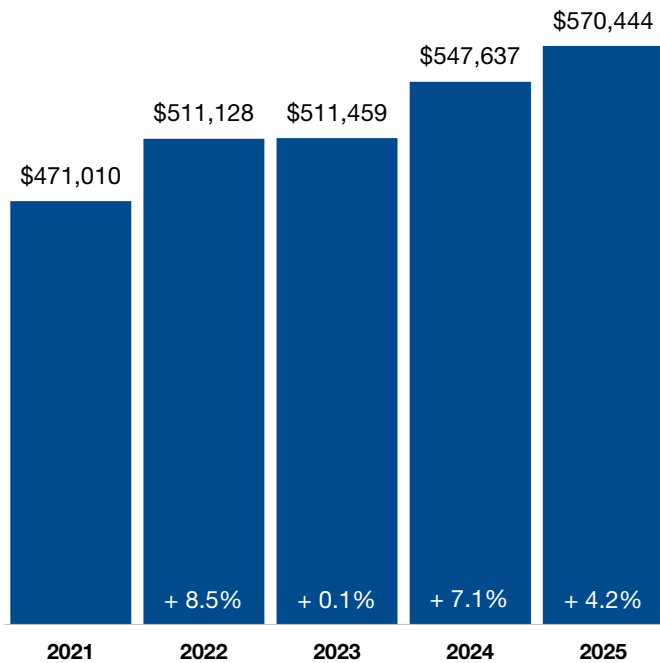


Median Sales Price

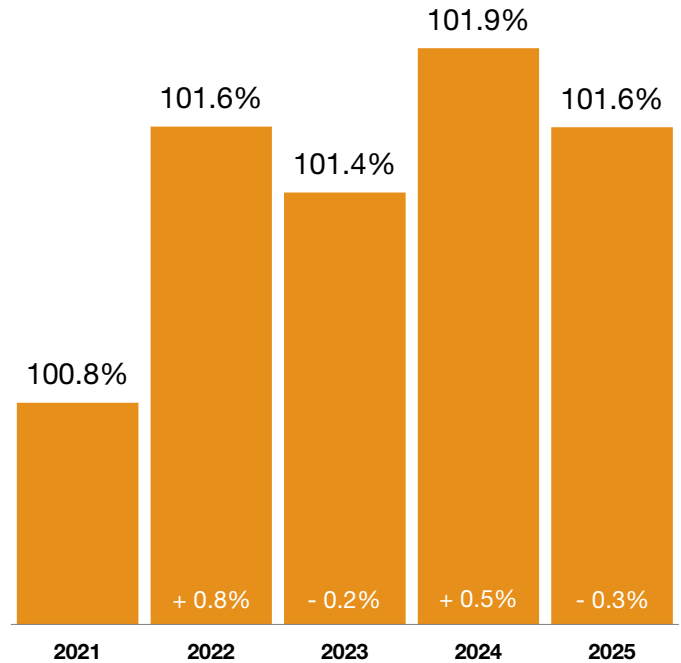


Quick Facts

Average Sales Price

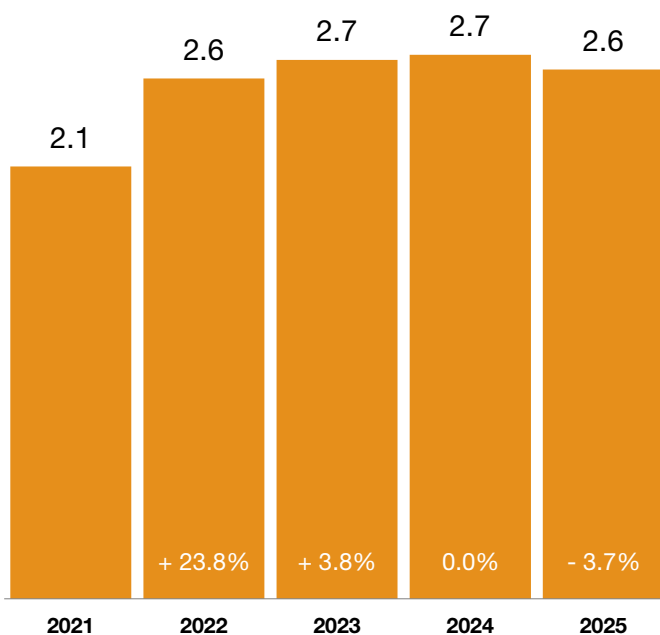


Percent of List Price Received



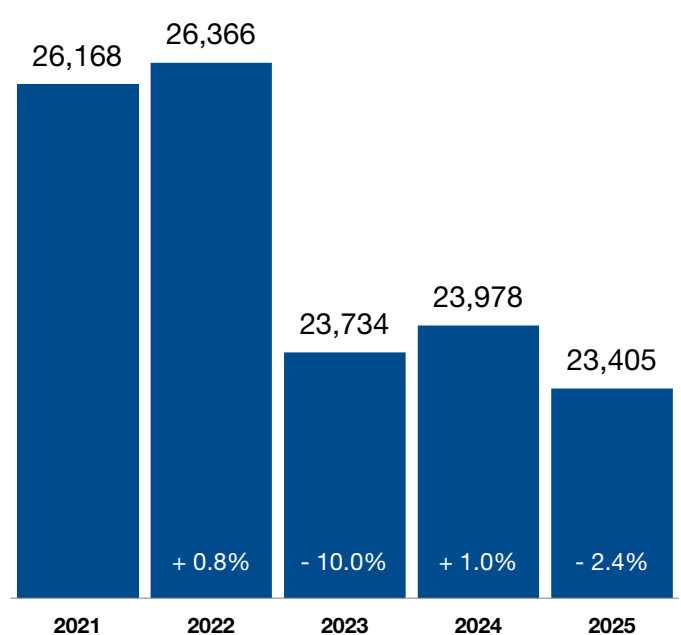
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

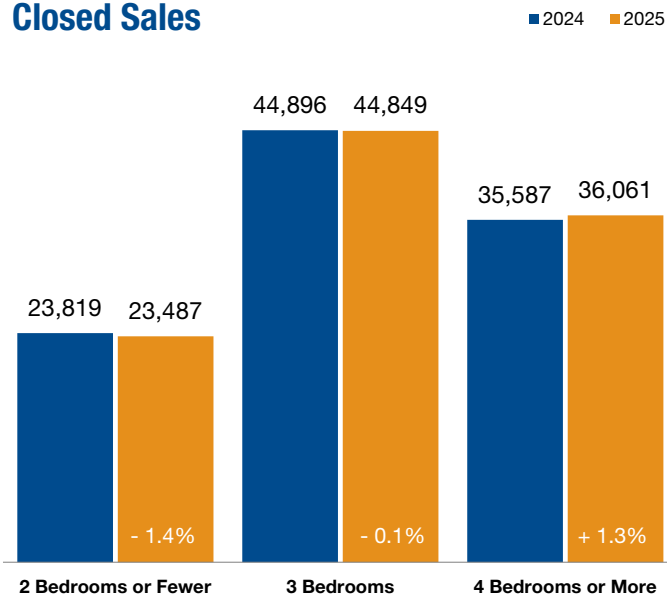
- 1.4%

Reduction in Closed Sales
2 Bedrooms or Fewer

+ 1.3%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2025

Rockland	44.2%
Nassau	43.3%
Onondaga	38.1%
Tompkins	37.8%
Suffolk	37.4%
Erie	36.5%
Monroe	35.8%
Tioga	35.6%
Oneida	34.6%
Jefferson	33.5%
Madison	31.8%
Westchester	31.7%
Wayne	31.7%
Bronx	31.1%
Herkimer	30.8%
Broome	30.8%
Columbia	30.5%
Seneca	30.2%
Niagara	30.1%
Chautauqua	29.8%
St Lawrence	29.6%
Richmond	29.5%
Cortland	29.3%
Ontario	29.0%
Cayuga	28.5%
Chenango	28.2%

101.6%

Percent of List Price Received
in 2025 for
All Properties

100.2%

Percent of List Price Received
in 2025 for
2 Bedrooms or Less

102.6%

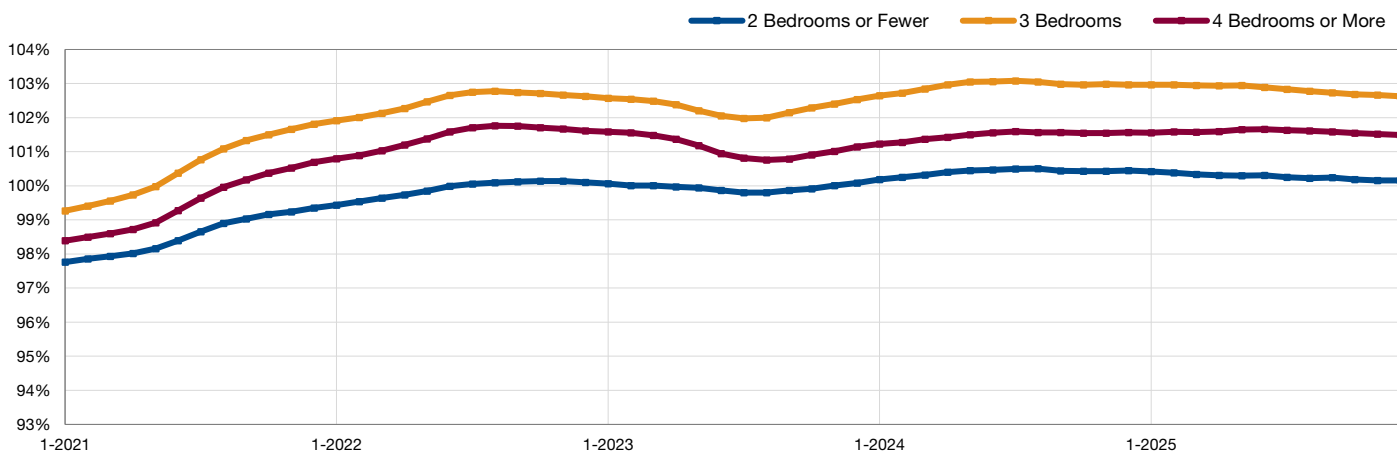
Percent of List Price Received
in 2025 for
3 Bedrooms

101.5%

Percent of List Price Received
in 2025 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

**\$150,001 to
\$250,000**

Price Range with
Shortest Average
Days on Market Until Sale

**\$700,001 and
Above**

Price Range with
Longest Average
Days on Market Until Sale

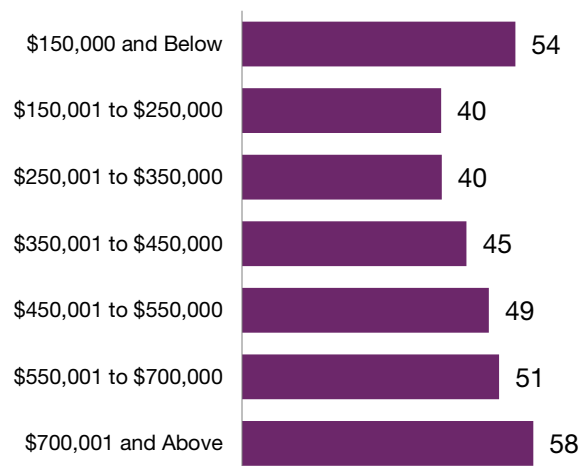
10.0%

of Homes for Sale
at Year End Priced
\$150,000 and Below

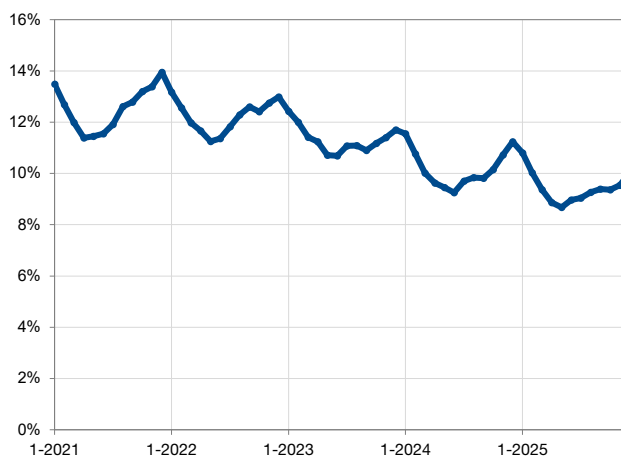
- 12.8%

One-Year Change
in Homes for Sale Priced
\$150,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$150,000 and Below



**\$700,001 and
Above**

Price Range with the
Most Closed Sales

+ 11.9%

Price Range with Strongest
One-Year Change in Sales:
\$700,001 and Above

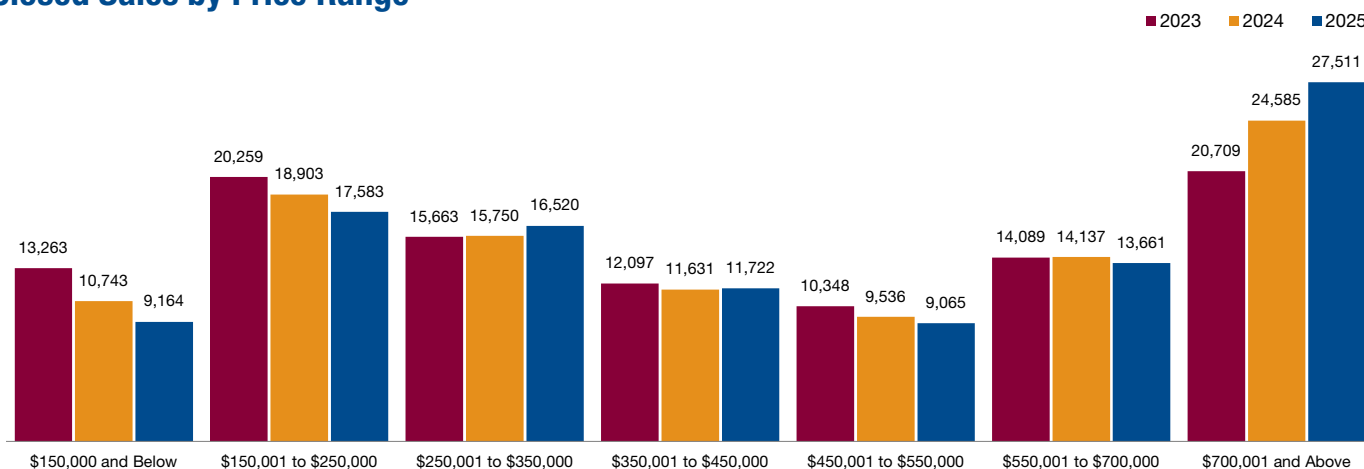
**\$450,001 to
\$550,000**

Price Range with the
Fewest Closed Sales

- 14.7%

Price Range with Weakest
One-Year Change in Sales:
\$150,000 and Below

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2024	Change from 2021	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	105,279	- 0.1%	- 29.7%	142,970	23,405	2.6	101.6%
Albany*	--	--	--	--	--	--	--
Allegany	310	+ 1.0%	- 24.9%	457	96	3.6	96.3%
Bronx	1,247	- 5.7%	- 28.0%	2,486	778	6.7	98.1%
Broome	1,520	- 4.0%	- 24.3%	1,828	211	1.6	99.8%
Cattaraugus	651	+ 1.6%	- 25.9%	859	219	4.1	97.0%
Cayuga	541	+ 2.1%	- 23.3%	745	135	3.0	98.2%
Chautauqua	1,060	+ 0.5%	- 23.9%	1,441	249	2.7	97.2%
Chemung	755	+ 3.4%	- 16.0%	1,037	199	3.3	98.0%
Chenango	324	- 4.4%	- 42.1%	459	115	4.1	95.9%
Clinton	572	+ 11.3%	- 16.7%	730	154	3.2	96.3%
Columbia	690	- 0.1%	- 23.8%	1,054	269	4.7	97.1%
Cortland	296	- 3.0%	- 38.8%	378	59	2.4	98.8%
Delaware**	446	- 11.0%	- 45.7%	739	217	5.6	97.5%
Dutchess	2,483	- 0.0%	- 36.7%	3,278	525	2.5	100.2%
Erie	7,461	+ 2.2%	- 15.4%	9,166	785	1.2	105.4%
Essex	438	- 11.3%	- 35.5%	637	217	5.8	94.6%
Franklin	295	- 1.0%	- 38.0%	513	154	5.8	94.9%
Fulton	437	- 11.2%	- 34.6%	617	97	2.6	97.3%
Genesee	410	- 3.8%	- 23.5%	467	31	0.9	103.6%
Greene	597	- 1.2%	- 43.3%	1,163	419	8.3	97.0%
Hamilton	103	+ 8.4%	- 29.5%	165	34	3.7	92.9%
Herkimer	441	+ 0.7%	- 26.3%	687	160	4.1	96.0%
Jefferson	1,133	+ 10.3%	- 30.2%	1,478	330	3.6	97.5%
Kings	1,513	- 5.7%	- 39.2%	3,108	1,109	8.5	95.8%
Lewis	185	+ 6.3%	- 26.6%	264	83	5.7	95.3%
Livingston	432	- 9.1%	- 22.6%	565	45	1.2	104.3%
Madison	592	+ 9.8%	- 11.1%	680	80	1.7	100.4%
Monroe	7,020	+ 1.9%	- 20.9%	8,125	293	0.5	115.1%
Montgomery*	--	--	--	--	--	--	--
Nassau	9,838	+ 0.4%	- 36.5%	12,973	1,822	2.2	100.5%
New York†	--	--	--	--	--	--	--

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

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

Area Overviews

	Total Closed Sales	Change from 2024	Change from 2021	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	1,852	+ 2.7%	- 17.5%	2,344	239	1.5	102.1%
Oneida	1,578	- 0.8%	- 25.0%	2,156	390	3.0	98.3%
Onondaga	4,141	+ 1.3%	- 22.1%	4,777	411	1.2	104.0%
Ontario	1,075	+ 0.8%	- 19.6%	1,413	125	1.4	104.2%
Orange	2,985	- 3.6%	- 41.3%	4,223	847	3.3	99.7%
Orleans	316	- 9.2%	- 22.9%	418	32	1.1	101.3%
Oswego	949	+ 7.0%	- 19.8%	1,202	175	2.2	100.1%
Otsego	421	- 1.9%	- 34.7%	607	167	4.9	95.8%
Putnam	1,011	+ 14.0%	- 36.3%	1,264	154	1.8	101.3%
Queens	6,740	- 1.2%	- 23.6%	12,070	3,197	5.3	97.7%
Rensselaer*	--	--	--	--	--	--	--
Richmond	2,192	- 26.8%	- 56.4%	2,922	424	2.3	98.1%
Rockland	2,298	+ 6.9%	- 34.5%	3,175	517	2.6	100.8%
St Lawrence	122	- 6.2%	- 23.8%	218	65	6.3	94.9%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	138	- 0.7%	- 22.9%	188	43	3.6	97.0%
Seneca	240	+ 2.6%	- 21.3%	324	47	2.2	100.3%
Steuben	794	+ 7.3%	- 22.2%	990	177	2.8	97.3%
Suffolk	13,111	- 0.0%	- 31.3%	17,083	2,537	2.3	101.6%
Sullivan**	806	+ 4.1%	- 38.5%	1,564	467	6.6	96.3%
Tioga	347	+ 17.6%	- 27.4%	427	69	2.4	97.8%
Tompkins	687	+ 11.7%	- 18.5%	903	124	2.2	99.6%
Ulster**	1,721	+ 3.4%	- 29.3%	2,487	556	3.8	99.1%
Warren	780	+ 12.7%	- 23.2%	1,013	178	2.8	98.2%
Washington	564	+ 2.0%	- 17.3%	712	116	2.5	98.4%
Wayne	821	+ 7.6%	- 21.1%	972	67	1.0	110.4%
Westchester	7,582	+ 3.9%	- 32.6%	9,165	1,019	1.6	102.9%
Wyoming	304	+ 18.8%	- 13.1%	370	33	1.2	100.9%
Yates	213	0.0%	- 21.1%	279	41	2.3	101.9%

* 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

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

Area Historical Median Prices

	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
New York State	\$360,000	\$385,000	\$385,000	\$413,000	\$430,000	+ 4.1%	+ 19.4%
Albany*	--	--	--	--	--	--	--
Allegany	\$98,950	\$114,250	\$128,250	\$140,000	\$155,000	+ 10.7%	+ 56.6%
Bronx	\$415,250	\$440,000	\$390,000	\$385,000	\$412,000	+ 7.0%	- 0.8%
Broome	\$145,000	\$155,000	\$166,000	\$175,000	\$191,275	+ 9.3%	+ 31.9%
Cattaraugus	\$138,000	\$137,500	\$140,000	\$158,500	\$180,000	+ 13.6%	+ 30.4%
Cayuga	\$165,800	\$175,000	\$180,000	\$194,500	\$220,000	+ 13.1%	+ 32.7%
Chautauqua	\$133,000	\$148,250	\$149,900	\$161,125	\$170,000	+ 5.5%	+ 27.8%
Chemung	\$145,000	\$150,000	\$150,000	\$165,500	\$160,500	- 3.0%	+ 10.7%
Chenango	\$144,300	\$145,800	\$146,700	\$160,000	\$178,000	+ 11.3%	+ 23.4%
Clinton	\$185,000	\$180,365	\$190,000	\$215,000	\$230,000	+ 7.0%	+ 24.3%
Columbia	\$380,000	\$410,100	\$463,750	\$480,000	\$527,450	+ 9.9%	+ 38.8%
Cortland	\$151,030	\$164,900	\$171,000	\$189,950	\$192,500	+ 1.3%	+ 27.5%
Delaware**	\$211,000	\$215,000	\$229,000	\$232,000	\$270,000	+ 16.4%	+ 28.0%
Dutchess	\$375,000	\$395,000	\$411,000	\$450,000	\$465,000	+ 3.3%	+ 24.0%
Erie	\$220,000	\$240,000	\$253,000	\$270,000	\$285,000	+ 5.6%	+ 29.5%
Essex	\$265,000	\$257,500	\$289,900	\$295,000	\$323,000	+ 9.5%	+ 21.9%
Franklin	\$167,000	\$159,000	\$173,700	\$176,300	\$180,000	+ 2.1%	+ 7.8%
Fulton	\$155,000	\$169,950	\$178,750	\$195,000	\$220,000	+ 12.8%	+ 41.9%
Genesee	\$160,000	\$172,500	\$184,500	\$190,000	\$200,000	+ 5.3%	+ 25.0%
Greene	\$290,000	\$329,000	\$320,000	\$350,000	\$379,000	+ 8.3%	+ 30.7%
Hamilton	\$247,500	\$275,000	\$252,500	\$310,000	\$299,900	- 3.3%	+ 21.2%
Herkimer	\$146,375	\$160,000	\$155,000	\$161,600	\$180,200	+ 11.5%	+ 23.1%
Jefferson	\$182,000	\$190,000	\$200,000	\$220,000	\$230,285	+ 4.7%	+ 26.5%
Kings	\$650,000	\$660,000	\$625,000	\$662,500	\$703,000	+ 6.1%	+ 8.2%
Lewis	\$150,000	\$162,250	\$174,000	\$180,500	\$183,720	+ 1.8%	+ 22.5%
Livingston	\$170,000	\$180,000	\$190,000	\$219,950	\$215,000	- 2.3%	+ 26.5%
Madison	\$184,800	\$201,250	\$210,000	\$249,900	\$263,950	+ 5.6%	+ 42.8%
Monroe	\$190,000	\$210,000	\$235,000	\$250,000	\$272,000	+ 8.8%	+ 43.2%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$638,750	\$675,000	\$690,000	\$760,000	\$805,000	+ 5.9%	+ 26.0%
New York†	--	--	--	--	--	--	--

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

* 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

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

Area Historical Median Prices

	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
Niagara	\$175,000	\$185,000	\$200,000	\$219,900	\$239,900	+ 9.1%	+ 37.1%
Oneida	\$170,000	\$180,000	\$186,000	\$208,500	\$230,000	+ 10.3%	+ 35.3%
Onondaga	\$182,500	\$202,000	\$228,000	\$247,000	\$271,000	+ 9.7%	+ 48.5%
Ontario	\$224,900	\$247,000	\$269,000	\$291,250	\$299,250	+ 2.7%	+ 33.1%
Orange	\$350,000	\$384,000	\$403,125	\$430,000	\$450,000	+ 4.7%	+ 28.6%
Orleans	\$139,000	\$145,220	\$155,000	\$165,000	\$187,363	+ 13.6%	+ 34.8%
Oswego	\$145,000	\$150,000	\$164,850	\$178,000	\$200,000	+ 12.4%	+ 37.9%
Otsego	\$165,000	\$195,000	\$192,500	\$207,000	\$207,750	+ 0.4%	+ 25.9%
Putnam	\$411,250	\$450,000	\$457,000	\$515,000	\$555,000	+ 7.8%	+ 35.0%
Queens	\$580,000	\$585,000	\$558,000	\$590,000	\$630,000	+ 6.8%	+ 8.6%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$610,000	\$655,150	\$660,000	\$685,000	\$690,000	+ 0.7%	+ 13.1%
Rockland	\$520,000	\$575,000	\$605,000	\$665,000	\$715,000	+ 7.5%	+ 37.5%
St Lawrence	\$145,000	\$179,900	\$143,000	\$170,000	\$153,000	- 10.0%	+ 5.5%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$189,900	\$219,900	\$260,000	\$230,000	\$258,000	+ 12.2%	+ 35.9%
Seneca	\$150,000	\$170,000	\$175,000	\$200,000	\$208,500	+ 4.3%	+ 39.0%
Steuben	\$145,000	\$155,000	\$160,000	\$170,000	\$180,000	+ 5.9%	+ 24.1%
Suffolk	\$501,000	\$546,500	\$565,000	\$630,000	\$670,000	+ 6.3%	+ 33.7%
Sullivan**	\$250,000	\$275,000	\$289,500	\$324,000	\$350,000	+ 8.0%	+ 40.0%
Tioga	\$165,000	\$180,000	\$176,475	\$199,000	\$215,000	+ 8.0%	+ 30.3%
Tompkins	\$277,000	\$320,000	\$314,000	\$343,000	\$380,000	+ 10.8%	+ 37.2%
Ulster**	\$339,000	\$371,000	\$400,000	\$442,600	\$450,000	+ 1.7%	+ 32.7%
Warren	\$257,500	\$280,000	\$295,000	\$313,000	\$348,000	+ 11.2%	+ 35.1%
Washington	\$190,000	\$205,000	\$202,000	\$233,284	\$254,000	+ 8.9%	+ 33.7%
Wayne	\$172,000	\$185,000	\$200,000	\$225,000	\$238,000	+ 5.8%	+ 38.4%
Westchester	\$620,000	\$625,000	\$645,000	\$717,500	\$753,350	+ 5.0%	+ 21.5%
Wyoming	\$148,400	\$153,750	\$161,000	\$172,000	\$189,735	+ 10.3%	+ 27.9%
Yates	\$225,500	\$218,750	\$236,500	\$287,000	\$299,800	+ 4.5%	+ 32.9%

* 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

** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.