

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.

2024

2024 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending sales increased 1.1 percent, finishing 2024 at 107,965. Closed sales were down 1.6 percent to end the year at 104,698.

Listings: Comparing 2024 to the prior year, the number of homes available for sale was lower by 2.6 percent. There were 23,198 active listings at the end of 2024. New listings up by 2.0 percent to finish the year at 139,293.

List Price Received: Sellers received, on average, 101.9 percent of their original list price at sale, a year-over-year increase of 0.5 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.8 percent to \$415,000 for the year.

Bedroom Count: Decreases in closed sales occurred marketwide last year. In 2024, properties with 2 bedrooms or fewer saw the greatest decrease at 2.6 percent. Homes with 3 Bedrooms were down 1.2 percent over 2023.

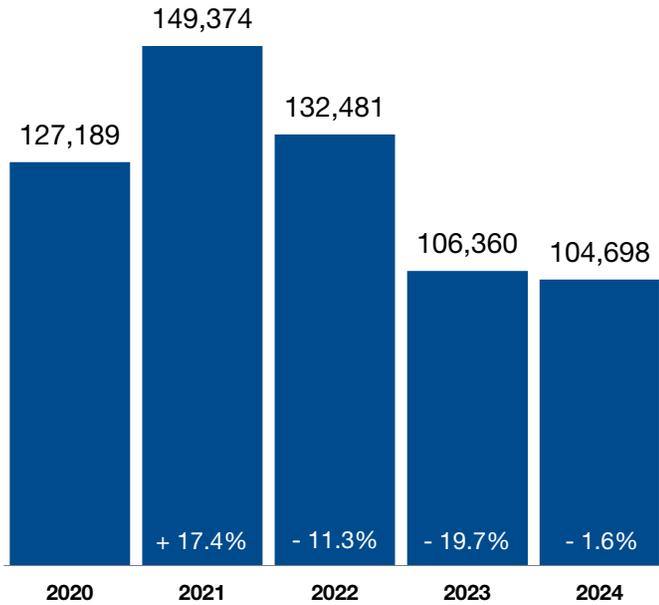
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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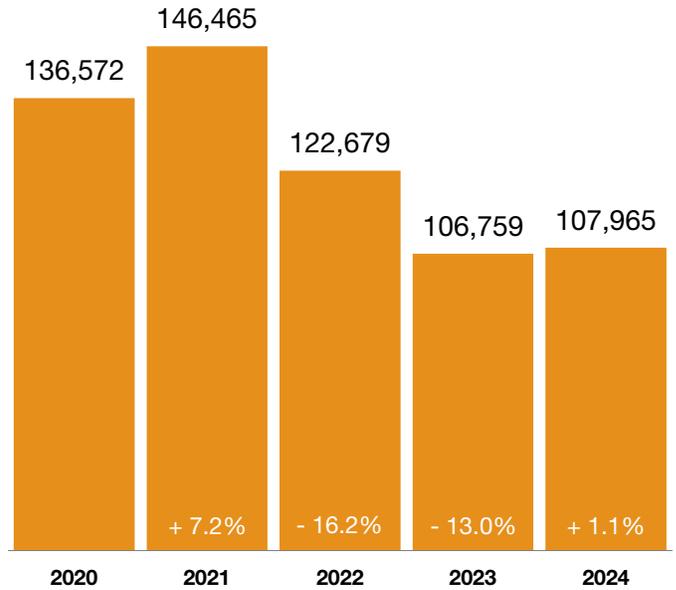
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Quick Facts

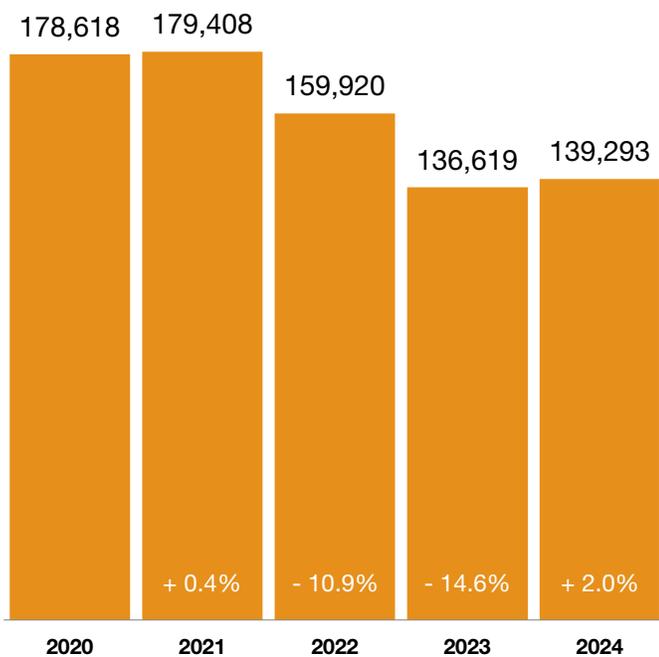
Closed Sales



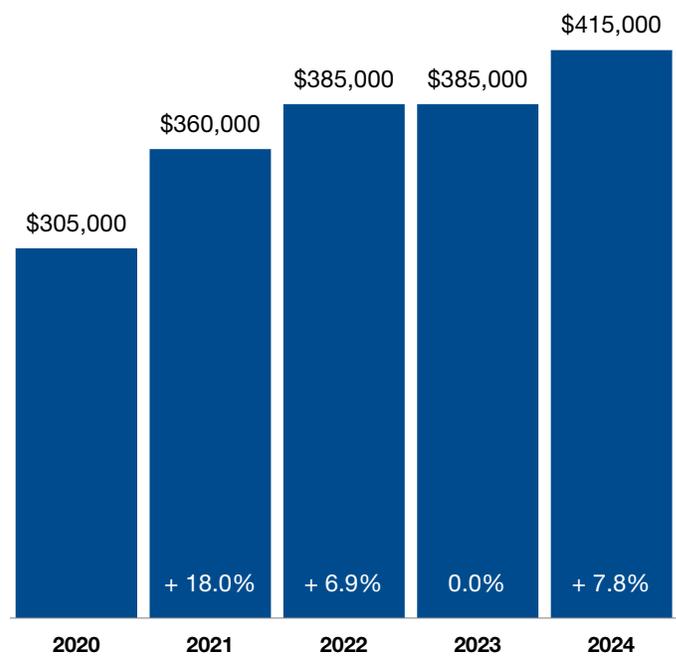
Pending Sales



New Listings

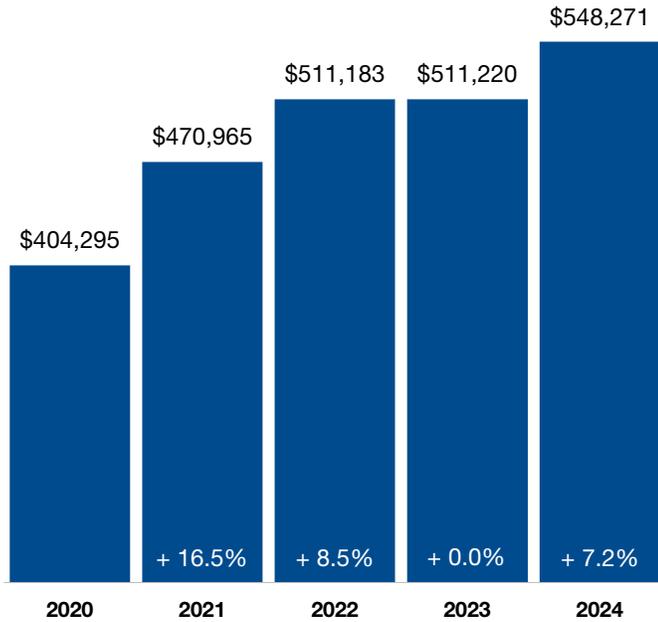


Median Sales Price

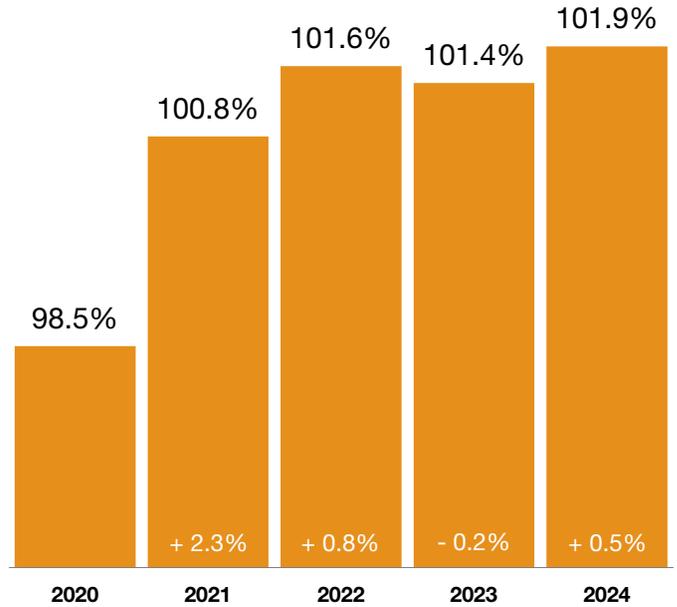


Quick Facts

Average Sales Price

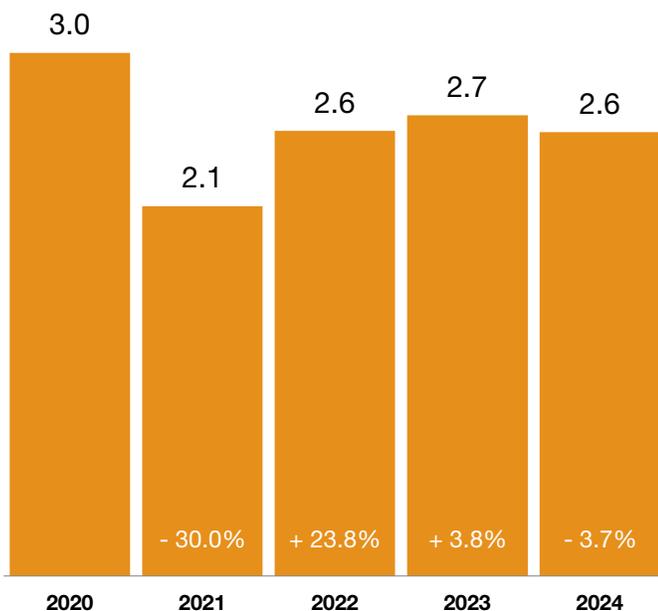


Percent of List Price Received



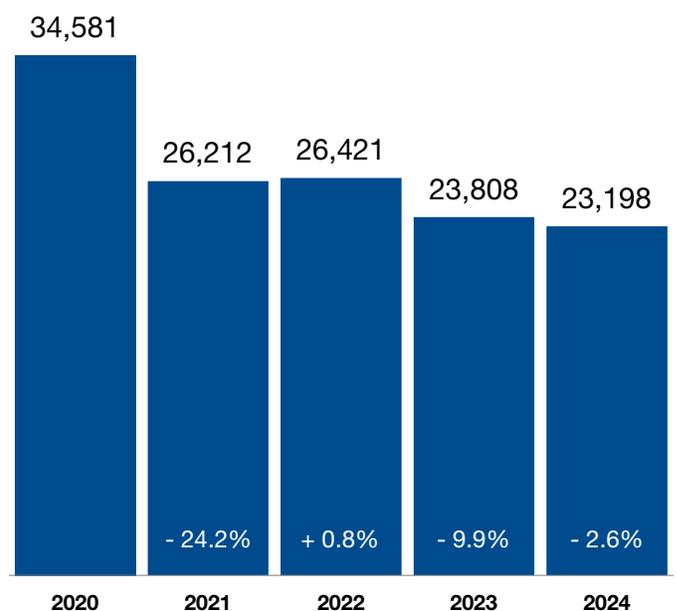
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

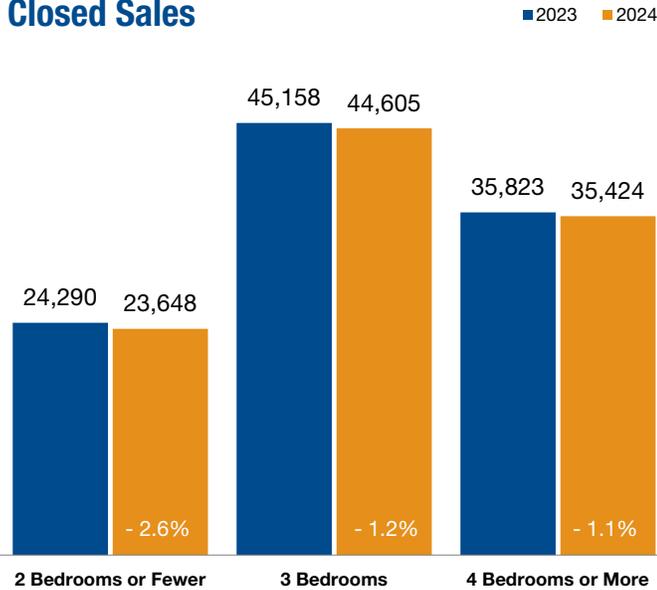
- 2.6%

Reduction in Closed Sales
2 Bedrooms or Fewer

- 1.2%

Reduction in Closed Sales
3 Bedrooms

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2024

Nassau	42.5%
Rockland	40.6%
Suffolk	38.7%
Onondaga	38.2%
Erie	36.5%
Monroe	35.8%
Tioga	35.6%
Cayuga	34.9%
Madison	34.1%
Oneida	34.0%
Tompkins	33.5%
Broome	31.9%
Jefferson	31.8%
St Lawrence	31.1%
Bronx	30.9%
Westchester	30.9%
Wayne	30.6%
Cortland	30.6%
Chemung	30.4%
Ontario	30.2%
Chautauqua	30.0%
Warren	29.9%
Herkimer	29.7%
Orleans	29.4%
Steuben	29.4%
Columbia	29.3%

101.9%

Percent of List Price Received
in 2024 for
All Properties

100.5%

Percent of List Price Received
in 2024 for
2 Bedrooms or Less

103.0%

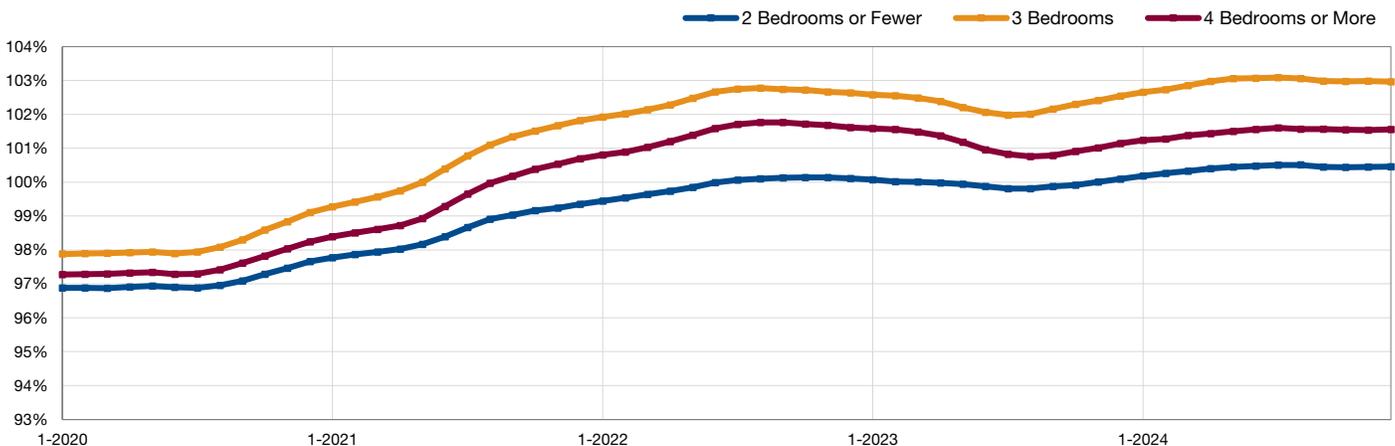
Percent of List Price Received
in 2024 for
3 Bedrooms

101.6%

Percent of List Price Received
in 2024 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

\$200,001 to \$300,000

Price Range with Shortest Average Days on Market Until Sale

\$500,001 and Above

Price Range with Longest Average Days on Market Until Sale

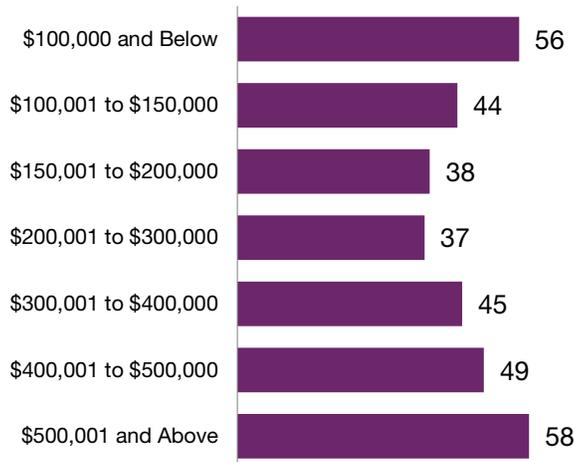
5.4%

of Homes for Sale at Year End Priced \$100,000 and Below

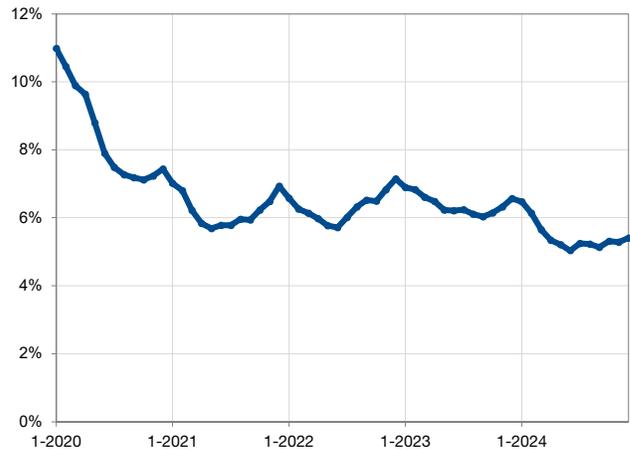
- 19.8%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$500,001 and Above

Price Range with the Most Closed Sales

+ 8.4%

Price Range with Strongest One-Year Change in Sales: \$500,001 and Above

\$100,000 and Below

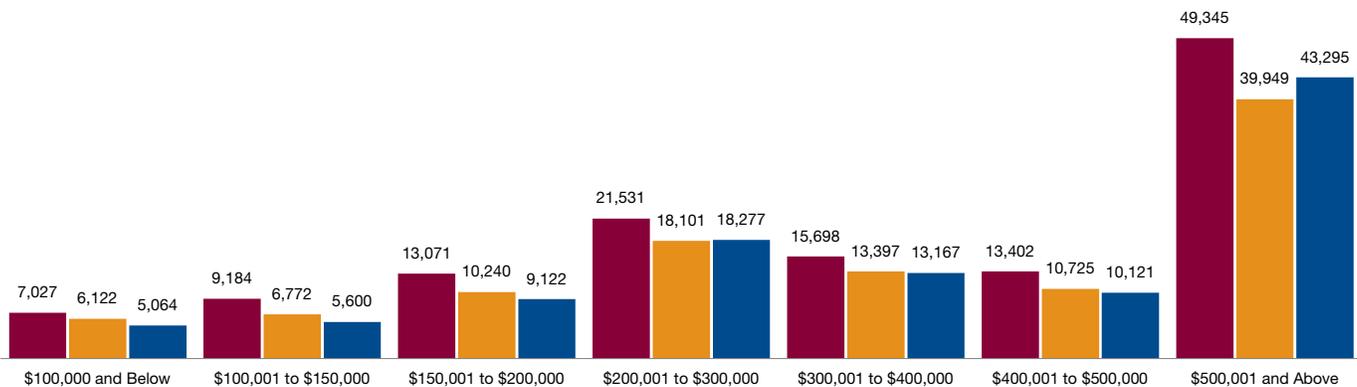
Price Range with the Fewest Closed Sales

- 17.3%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$150,000

Closed Sales by Price Range

2022 2023 2024



Area Overviews

	Total Closed Sales	Change from 2023	Change from 2020	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	104,698	- 1.6%	- 17.7%	139,293	23,198	2.6	101.9%
Albany*	--	--	--	--	--	--	--
Allegany	305	- 1.9%	- 7.3%	406	78	3.0	96.6%
Bronx	1,321	- 3.8%	+ 24.9%	2,268	655	5.4	98.1%
Broome	1,573	+ 2.1%	- 9.2%	1,907	229	1.7	100.2%
Cattaraugus	638	- 2.9%	- 17.5%	872	185	3.4	96.9%
Cayuga	527	- 3.7%	- 24.7%	642	108	2.6	99.0%
Chautauqua	1,052	- 3.6%	- 19.5%	1,363	245	2.8	97.5%
Chemung	719	0.0%	- 11.1%	969	146	2.3	97.5%
Chenango	337	- 15.8%	- 22.7%	466	106	3.7	96.4%
Clinton	512	- 3.4%	- 20.9%	667	137	3.1	96.0%
Columbia	648	+ 13.5%	- 30.2%	1,039	304	5.5	97.6%
Cortland	304	+ 3.8%	- 19.4%	348	40	1.6	99.2%
Delaware**	500	- 1.8%	- 33.3%	753	210	5.0	95.6%
Dutchess	2,473	- 4.1%	- 29.2%	3,170	513	2.4	100.5%
Erie	7,260	+ 0.7%	- 11.6%	8,808	733	1.2	105.7%
Essex	492	+ 4.2%	- 30.5%	652	204	5.0	95.3%
Franklin	295	- 9.8%	- 27.7%	440	138	5.3	93.9%
Fulton	489	+ 9.2%	- 20.7%	627	86	2.1	98.2%
Genesee	423	+ 5.5%	- 9.2%	494	53	1.5	103.0%
Greene	525	- 11.2%	- 39.8%	1,167	356	7.3	97.2%
Hamilton	95	- 4.0%	- 44.1%	121	32	4.2	97.2%
Herkimer	435	- 5.2%	- 15.7%	616	124	3.5	96.8%
Jefferson	1,024	- 9.3%	- 25.6%	1,359	361	4.6	97.5%
Kings	1,616	+ 0.6%	+ 13.7%	3,167	1,129	7.5	95.6%
Lewis	174	- 3.9%	- 29.6%	238	74	5.3	95.3%
Livingston	474	- 1.5%	- 9.2%	536	43	1.1	104.7%
Madison	537	+ 2.9%	- 20.6%	660	89	2.0	99.2%
Monroe	6,817	- 0.8%	- 19.3%	7,868	322	0.6	116.0%
Montgomery*	--	--	--	--	--	--	--
Nassau	9,748	- 3.5%	- 20.5%	12,540	1,921	2.3	100.6%
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 2023	Change from 2020	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	1,792	- 4.1%	- 13.3%	2,274	235	1.5	103.2%
Oneida	1,580	+ 3.6%	- 13.4%	1,980	294	2.3	98.9%
Onondaga	4,059	+ 0.5%	- 18.4%	4,718	465	1.4	105.5%
Ontario	1,057	+ 3.1%	- 18.8%	1,347	138	1.6	106.1%
Orange	3,090	- 4.7%	- 31.1%	4,152	779	3.0	100.0%
Orleans	345	+ 6.8%	- 10.9%	383	35	1.3	101.1%
Oswego	880	- 3.4%	- 18.6%	1,099	160	2.2	102.0%
Otsego	428	- 2.7%	- 25.2%	598	131	3.6	96.1%
Putnam	885	- 6.0%	- 38.8%	1,092	144	2.0	101.3%
Queens	6,741	+ 0.4%	+ 30.0%	11,992	3,455	5.5	97.3%
Rensselaer*	--	--	--	--	--	--	--
Richmond	3,161	- 1.6%	- 12.5%	4,398	749	2.7	97.6%
Rockland	2,148	+ 2.0%	- 28.0%	2,795	386	2.1	101.2%
St Lawrence	130	+ 21.5%	- 12.8%	176	45	4.3	95.2%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	139	+ 13.0%	- 13.7%	193	44	3.9	96.5%
Seneca	232	+ 8.9%	- 14.7%	264	29	1.6	99.2%
Steuben	733	- 3.2%	- 16.0%	1,016	167	2.6	97.6%
Suffolk	13,009	+ 2.5%	- 22.9%	16,727	2,682	2.4	101.8%
Sullivan**	773	- 7.2%	- 36.6%	1,321	417	6.3	97.5%
Tioga	291	- 15.7%	- 28.0%	405	64	2.4	98.1%
Tompkins	614	- 9.6%	- 19.8%	765	104	2.1	101.7%
Ulster**	1,629	+ 0.2%	- 31.2%	2,378	559	4.1	99.8%
Warren	690	+ 0.6%	- 35.3%	1,003	157	2.5	99.0%
Washington	552	+ 6.4%	- 19.8%	727	122	2.6	97.7%
Wayne	759	- 0.9%	- 22.6%	907	64	1.0	112.0%
Westchester	7,295	- 3.0%	- 23.1%	8,905	1,021	1.6	102.6%
Wyoming	253	- 11.2%	- 20.4%	311	31	1.5	102.1%
Yates	208	+ 3.0%	- 21.8%	272	32	1.8	101.1%

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Greater Capital Association of REALTORS®, 451 New Kanner 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

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
New York State	\$305,000	\$360,000	\$385,000	\$385,000	\$415,000	+ 7.8%	+ 36.1%
Albany*	--	--	--	--	--	--	--
Allegany	\$85,000	\$98,950	\$114,250	\$128,250	\$139,750	+ 9.0%	+ 64.4%
Bronx	\$400,000	\$415,500	\$440,000	\$390,000	\$385,000	- 1.3%	- 3.8%
Broome	\$128,711	\$145,000	\$155,000	\$166,000	\$175,000	+ 5.4%	+ 36.0%
Cattaraugus	\$124,900	\$138,000	\$137,500	\$140,000	\$159,000	+ 13.6%	+ 27.3%
Cayuga	\$145,000	\$165,900	\$175,000	\$180,000	\$195,000	+ 8.3%	+ 34.5%
Chautauqua	\$123,000	\$133,000	\$148,250	\$149,900	\$162,000	+ 8.1%	+ 31.7%
Chemung	\$122,000	\$145,000	\$150,000	\$150,000	\$167,500	+ 11.7%	+ 37.3%
Chenango	\$125,000	\$144,199	\$145,800	\$148,450	\$160,000	+ 7.8%	+ 28.0%
Clinton	\$156,500	\$185,000	\$180,365	\$190,000	\$215,000	+ 13.2%	+ 37.4%
Columbia	\$325,000	\$379,000	\$410,100	\$450,000	\$475,000	+ 5.6%	+ 46.2%
Cortland	\$133,000	\$151,030	\$164,900	\$171,000	\$189,900	+ 11.1%	+ 42.8%
Delaware**	\$175,000	\$211,000	\$214,500	\$225,000	\$233,000	+ 3.6%	+ 33.1%
Dutchess	\$329,550	\$375,000	\$395,000	\$410,000	\$450,000	+ 9.8%	+ 36.5%
Erie	\$187,000	\$220,000	\$240,000	\$253,000	\$270,000	+ 6.7%	+ 44.4%
Essex	\$234,500	\$265,000	\$257,500	\$289,950	\$295,000	+ 1.7%	+ 25.8%
Franklin	\$147,000	\$167,000	\$159,000	\$175,000	\$175,100	+ 0.1%	+ 19.1%
Fulton	\$136,595	\$155,000	\$169,950	\$178,000	\$195,000	+ 9.6%	+ 42.8%
Genesee	\$139,900	\$160,000	\$172,500	\$184,500	\$190,000	+ 3.0%	+ 35.8%
Greene	\$240,000	\$287,825	\$325,000	\$315,000	\$345,250	+ 9.6%	+ 43.9%
Hamilton	\$200,500	\$247,500	\$275,000	\$252,500	\$310,000	+ 22.8%	+ 54.6%
Herkimer	\$125,000	\$146,375	\$160,000	\$155,000	\$160,560	+ 3.6%	+ 28.4%
Jefferson	\$162,000	\$182,000	\$190,000	\$200,000	\$220,000	+ 10.0%	+ 35.8%
Kings	\$626,500	\$649,000	\$660,000	\$625,000	\$665,500	+ 6.5%	+ 6.2%
Lewis	\$123,730	\$150,000	\$162,250	\$174,000	\$180,500	+ 3.7%	+ 45.9%
Livingston	\$155,000	\$170,000	\$180,000	\$190,000	\$220,000	+ 15.8%	+ 41.9%
Madison	\$174,900	\$184,800	\$201,250	\$210,000	\$249,900	+ 19.0%	+ 42.9%
Monroe	\$170,000	\$190,000	\$210,000	\$235,000	\$251,000	+ 6.8%	+ 47.6%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$570,000	\$638,750	\$675,000	\$690,000	\$760,000	+ 10.1%	+ 33.3%
New York†	--	--	--	--	--	--	--

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Area Historical Median Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Niagara	\$151,000	\$175,000	\$185,000	\$200,000	\$219,900	+ 9.9%	+ 45.6%
Oneida	\$146,260	\$170,000	\$180,000	\$186,000	\$210,000	+ 12.9%	+ 43.6%
Onondaga	\$168,000	\$182,500	\$202,000	\$228,000	\$247,000	+ 8.3%	+ 47.0%
Ontario	\$202,750	\$224,900	\$247,000	\$269,000	\$292,500	+ 8.7%	+ 44.3%
Orange	\$300,000	\$350,000	\$384,000	\$403,125	\$430,000	+ 6.7%	+ 43.3%
Orleans	\$117,011	\$139,000	\$145,220	\$155,000	\$165,000	+ 6.5%	+ 41.0%
Oswego	\$125,000	\$145,000	\$150,000	\$164,850	\$177,750	+ 7.8%	+ 42.2%
Otsego	\$155,000	\$165,000	\$195,000	\$192,500	\$206,000	+ 7.0%	+ 32.9%
Putnam	\$360,000	\$411,250	\$450,000	\$457,000	\$515,000	+ 12.7%	+ 43.1%
Queens	\$540,000	\$580,000	\$583,500	\$559,888	\$589,000	+ 5.2%	+ 9.1%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$570,000	\$610,000	\$659,000	\$660,000	\$690,000	+ 4.5%	+ 21.1%
Rockland	\$459,000	\$520,000	\$575,000	\$605,000	\$665,000	+ 9.9%	+ 44.9%
St Lawrence	\$133,500	\$145,000	\$179,900	\$143,000	\$170,000	+ 18.9%	+ 27.3%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$175,450	\$189,450	\$220,000	\$262,500	\$230,000	- 12.4%	+ 31.1%
Seneca	\$137,900	\$150,000	\$170,000	\$175,000	\$196,750	+ 12.4%	+ 42.7%
Steuben	\$129,500	\$145,000	\$155,000	\$160,000	\$170,000	+ 6.3%	+ 31.3%
Suffolk	\$445,000	\$501,000	\$546,500	\$565,000	\$629,995	+ 11.5%	+ 41.6%
Sullivan**	\$199,050	\$250,000	\$275,000	\$289,000	\$324,000	+ 12.1%	+ 62.8%
Tioga	\$150,000	\$165,000	\$180,000	\$176,475	\$200,000	+ 13.3%	+ 33.3%
Tompkins	\$253,500	\$277,000	\$320,000	\$314,000	\$343,050	+ 9.3%	+ 35.3%
Ulster**	\$285,000	\$339,000	\$370,000	\$400,000	\$440,000	+ 10.0%	+ 54.4%
Warren	\$237,500	\$257,500	\$280,000	\$295,000	\$314,200	+ 6.5%	+ 32.3%
Washington	\$166,643	\$190,000	\$206,000	\$202,000	\$233,568	+ 15.6%	+ 40.2%
Wayne	\$149,000	\$172,000	\$185,000	\$200,000	\$225,000	+ 12.5%	+ 51.0%
Westchester	\$602,000	\$620,000	\$625,000	\$645,000	\$718,000	+ 11.3%	+ 19.3%
Wyoming	\$130,000	\$148,400	\$153,750	\$161,000	\$172,350	+ 7.0%	+ 32.6%
Yates	\$180,000	\$226,000	\$219,500	\$237,000	\$288,000	+ 21.5%	+ 60.0%

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