

Monthly Indicators

February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists’ expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month’s decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 5.0 percent to 10,020. Pending Sales increased 4.7 percent to 7,864. Inventory shrank 16.8 percent to 23,448 units.

Prices moved higher as the Median Sales Price was up 4.2 percent to \$375,000. Days on Market decreased 9.0 percent to 61 days. Months Supply of Inventory was down 7.1 percent to 2.6 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months’ supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months’ supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

+ 0.6%	+ 4.2%	- 16.8%
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 report month and for year-to-date (YTD) starting from the first of the year.



New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		9,541	10,020	+ 5.0%	18,924	19,305	+ 2.0%
Pending Sales		7,511	7,864	+ 4.7%	14,123	14,972	+ 6.0%
Closed Sales		6,195	6,233	+ 0.6%	13,667	13,603	- 0.5%
Days on Market		67	61	- 9.0%	62	58	- 6.5%
Median Sales Price		\$360,000	\$375,000	+ 4.2%	\$362,000	\$385,000	+ 6.4%
Avg. Sales Price		\$486,997	\$512,533	+ 5.2%	\$488,668	\$519,075	+ 6.2%
Pct. of List Price Received		98.6%	99.7%	+ 1.1%	98.7%	100.0%	+ 1.3%
Affordability Index		111	103	- 7.2%	110	100	- 9.1%
Homes for Sale		28,170	23,448	- 16.8%	--	--	--
Months Supply		2.8	2.6	- 7.1%	--	--	--

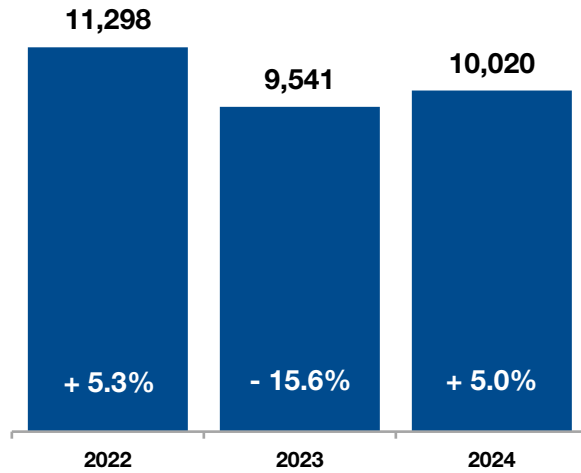
New Listings

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

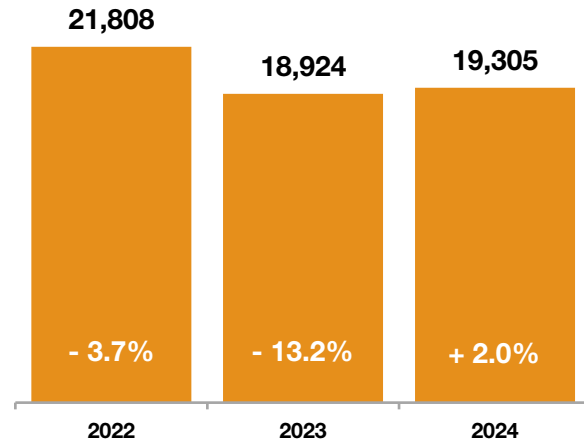


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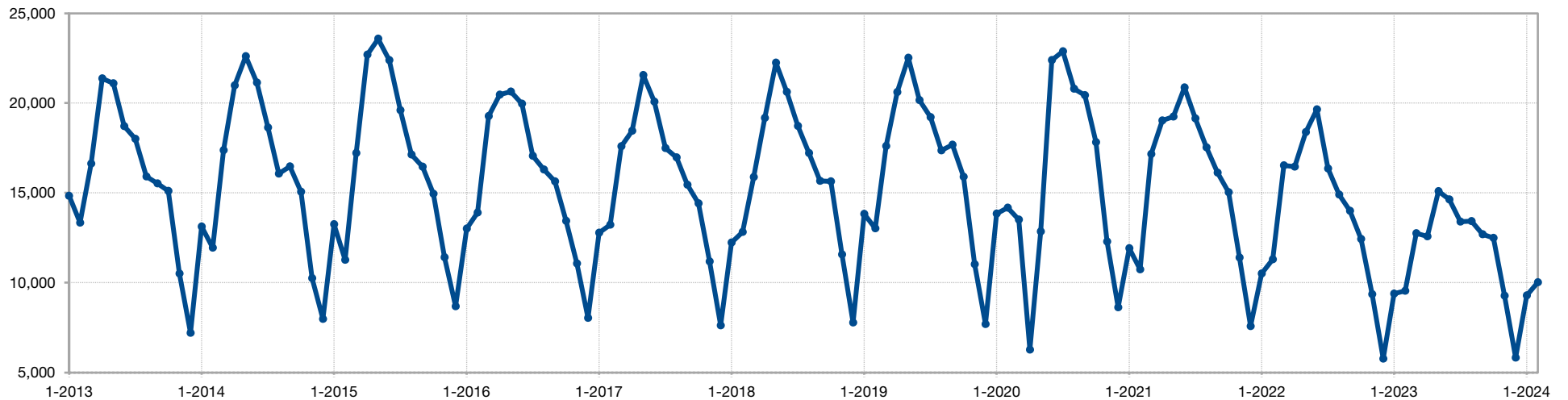


Year to Date



	New Listings	Prior Year	Percent Change
March 2023	12,753	16,527	-22.8%
April 2023	12,577	16,448	-23.5%
May 2023	15,092	18,383	-17.9%
June 2023	14,635	19,638	-25.5%
July 2023	13,401	16,357	-18.1%
August 2023	13,422	14,897	-9.9%
September 2023	12,690	13,993	-9.3%
October 2023	12,492	12,434	+0.5%
November 2023	9,267	9,362	-1.0%
December 2023	5,828	5,772	+1.0%
January 2024	9,285	9,383	-1.0%
February 2024	10,020	9,541	+5.0%
12-Month Avg	11,789	13,561	-13.1%

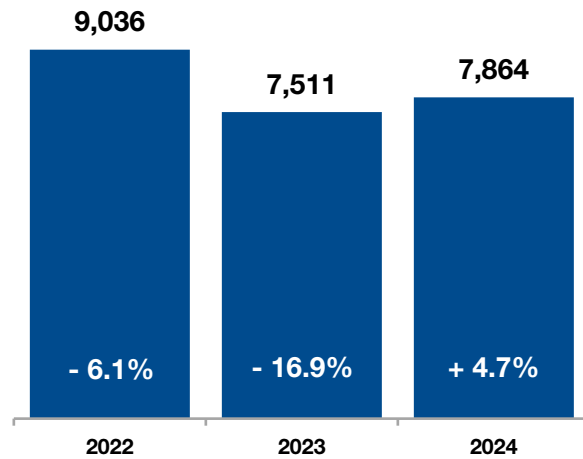
Historical New Listings by Month



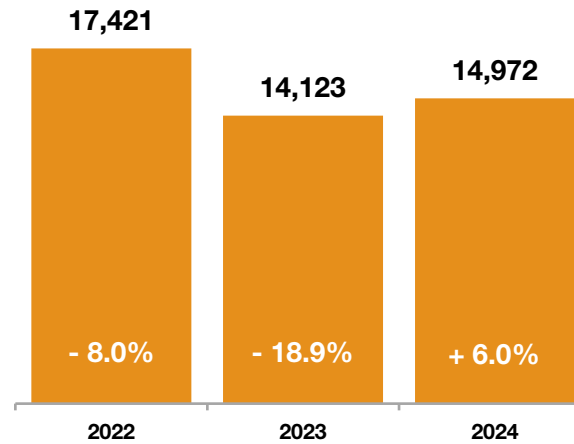
Pending Sales

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

February



Year to Date



	Pending Sales	Prior Year	Percent Change
March 2023	9,849	12,152	-19.0%
April 2023	9,551	11,912	-19.8%
May 2023	11,313	12,697	-10.9%
June 2023	11,232	12,725	-11.7%
July 2023	10,014	11,571	-13.5%
August 2023	10,522	12,236	-14.0%
September 2023	9,009	10,051	-10.4%
October 2023	9,453	9,354	+1.1%
November 2023	7,814	7,868	-0.7%
December 2023	6,403	6,482	-1.2%
January 2024	7,108	6,612	+7.5%
February 2024	7,864	7,511	+4.7%
12-Month Avg	9,178	10,098	-9.1%

Historical Pending Sales by Month

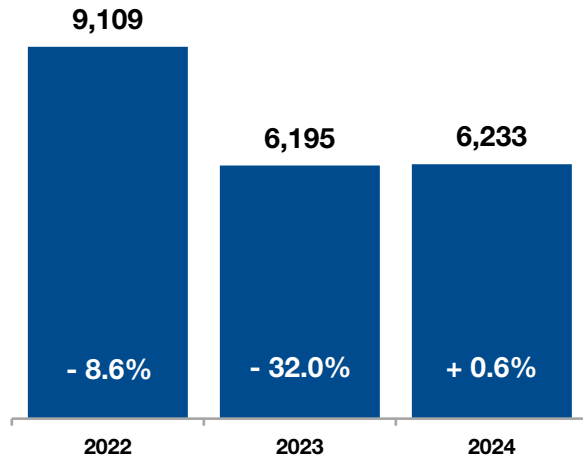


Closed Sales

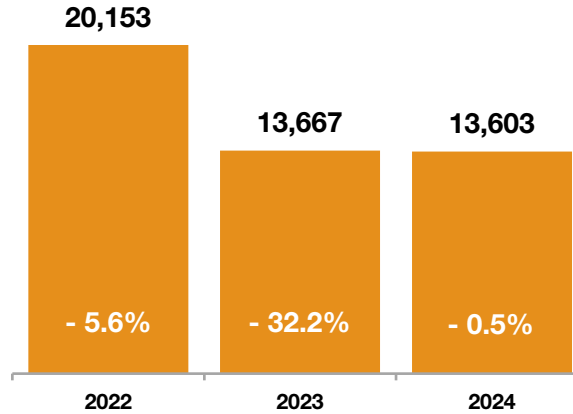
A count of the actual sales that closed in a given month.



February

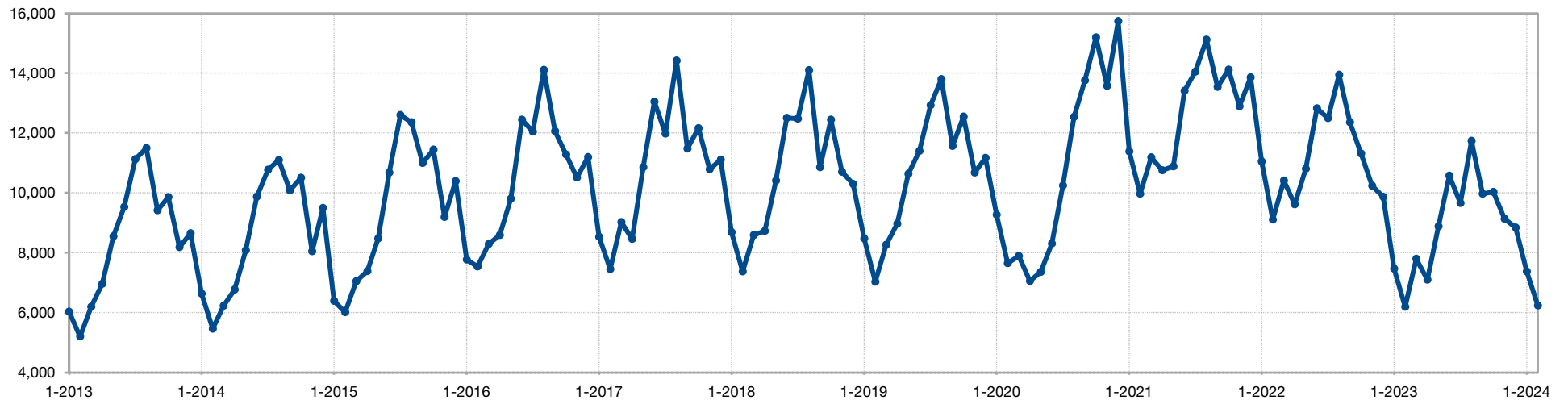


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2023	7,795	10,406	-25.1%
April 2023	7,097	9,615	-26.2%
May 2023	8,883	10,807	-17.8%
June 2023	10,570	12,819	-17.5%
July 2023	9,660	12,494	-22.7%
August 2023	11,732	13,942	-15.9%
September 2023	9,966	12,352	-19.3%
October 2023	10,026	11,313	-11.4%
November 2023	9,133	10,231	-10.7%
December 2023	8,839	9,864	-10.4%
January 2024	7,370	7,472	-1.4%
February 2024	6,233	6,195	+0.6%
12-Month Avg	8,942	10,626	-15.8%

Historical Closed Sales by Month



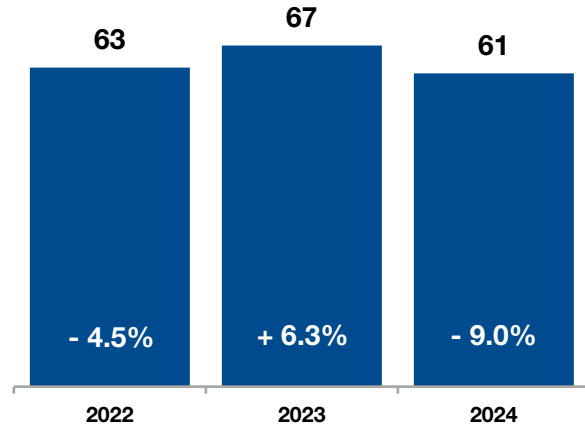
Days on Market

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

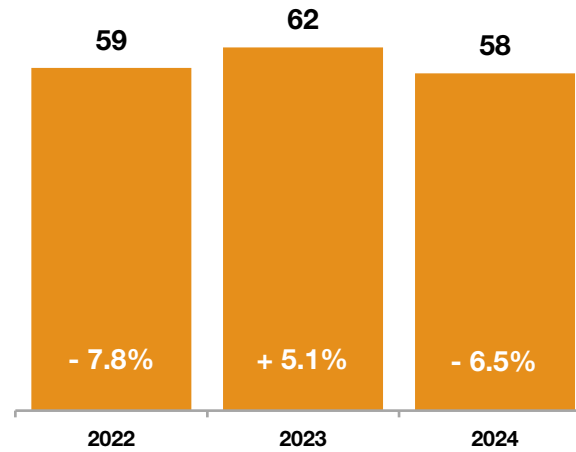


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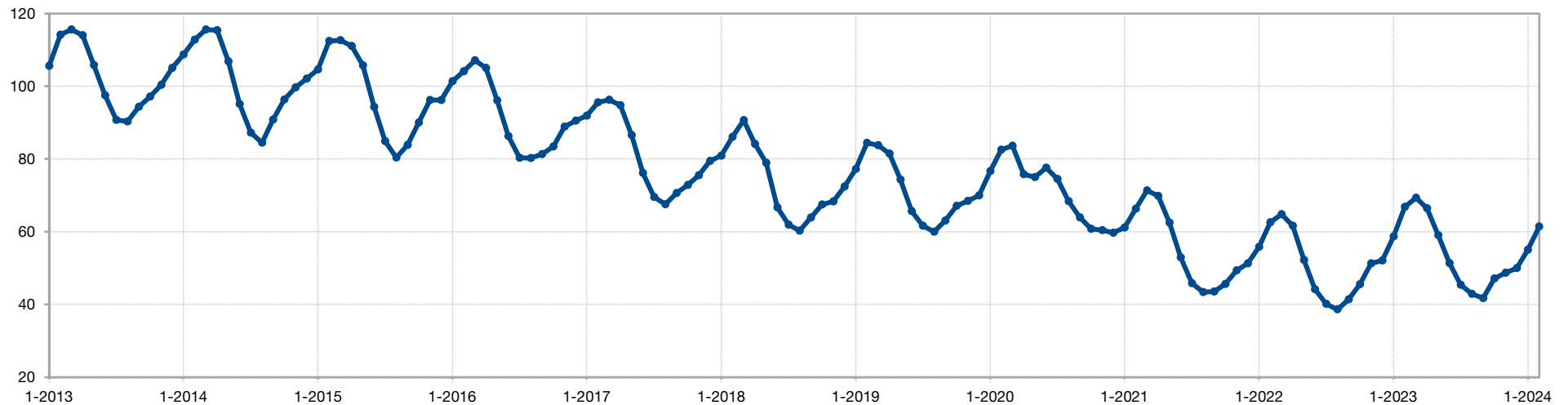
Year to Date



Days on Market	Prior Year	Percent Change	
March 2023	69	65	+6.2%
April 2023	66	62	+6.5%
May 2023	59	52	+13.5%
June 2023	51	44	+15.9%
July 2023	45	40	+12.5%
August 2023	43	39	+10.3%
September 2023	42	41	+2.4%
October 2023	47	46	+2.2%
November 2023	49	51	-3.9%
December 2023	50	52	-3.8%
January 2024	55	59	-6.8%
February 2024	61	67	-9.0%
12-Month Avg*	52	50	+4.0%

* Average Days on Market of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Days on Market by Month

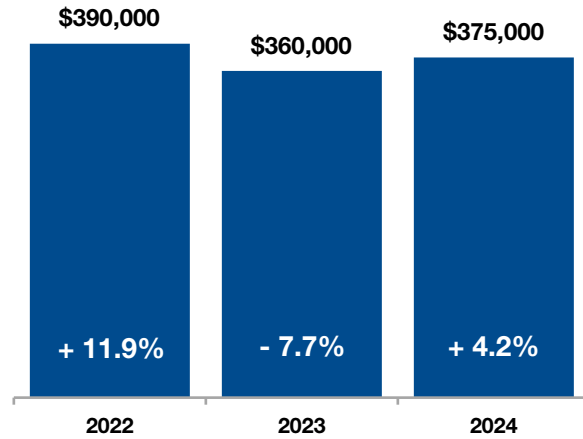


Median Sales Price

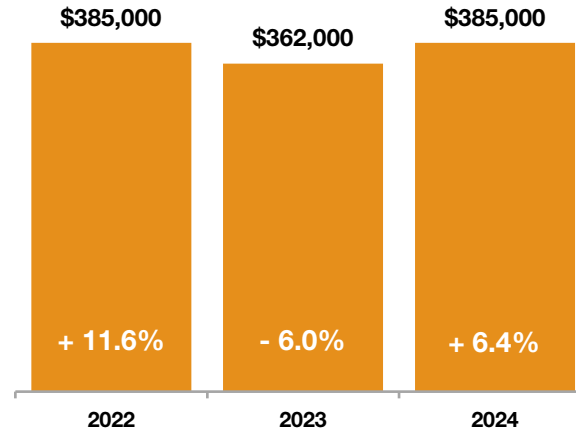
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2023	\$360,000	\$390,000	-7.7%
April 2023	\$375,000	\$389,000	-3.6%
May 2023	\$385,000	\$399,900	-3.7%
June 2023	\$410,000	\$414,000	-1.0%
July 2023	\$399,900	\$407,000	-1.7%
August 2023	\$406,050	\$390,000	+4.1%
September 2023	\$385,000	\$365,000	+5.5%
October 2023	\$370,000	\$357,655	+3.5%
November 2023	\$365,000	\$360,000	+1.4%
December 2023	\$375,950	\$345,000	+9.0%
January 2024	\$396,900	\$365,000	+8.7%
February 2024	\$375,000	\$360,000	+4.2%
12-Month Med*	\$385,000	\$380,000	+1.3%

* Median Sales Price of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

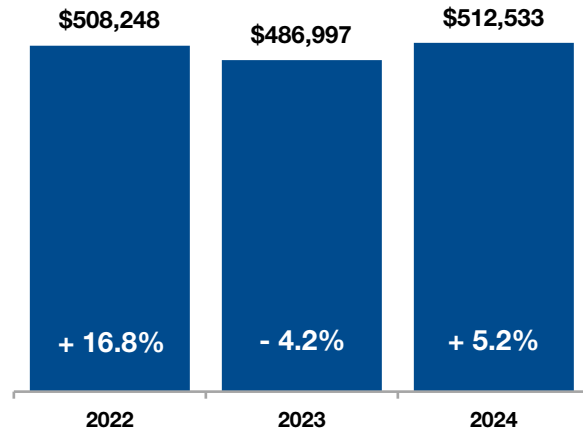


Average Sales Price

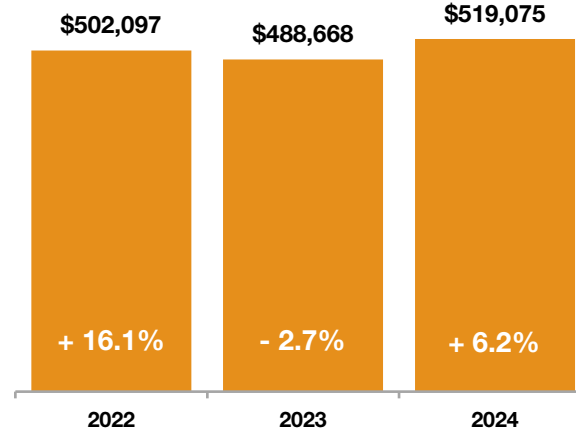
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



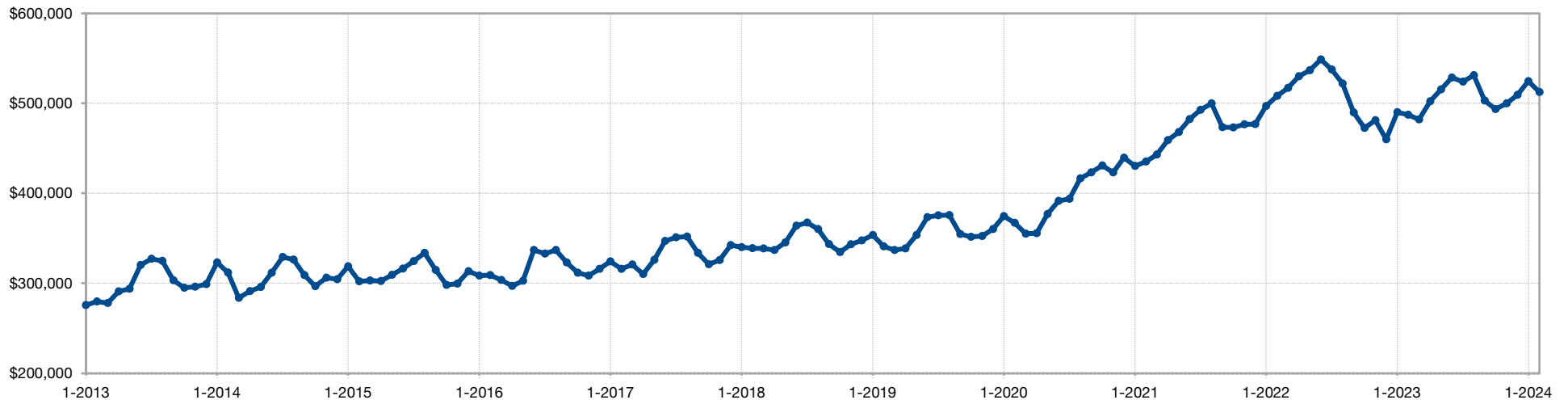
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$482,035	\$516,943	-6.8%
April 2023	\$502,066	\$529,997	-5.3%
May 2023	\$515,249	\$536,491	-4.0%
June 2023	\$528,395	\$548,732	-3.7%
July 2023	\$523,768	\$537,513	-2.6%
August 2023	\$531,145	\$522,031	+1.7%
September 2023	\$502,971	\$489,862	+2.7%
October 2023	\$493,523	\$472,425	+4.5%
November 2023	\$499,773	\$481,003	+3.9%
December 2023	\$509,320	\$459,807	+10.8%
January 2024	\$524,604	\$490,053	+7.1%
February 2024	\$512,533	\$486,997	+5.2%
12-Month Avg*	\$511,277	\$508,448	+0.6%

* Avg. Sales Price of all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

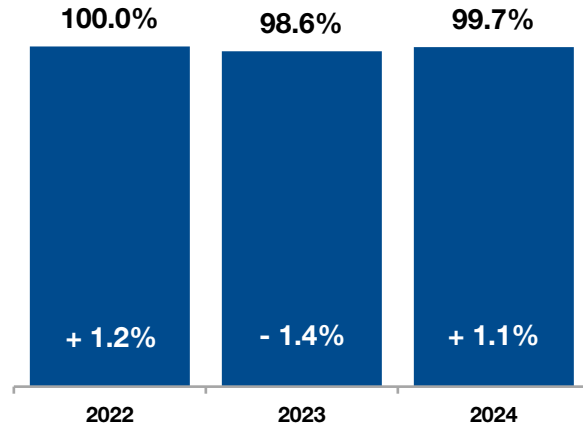


Percent of List Price Received

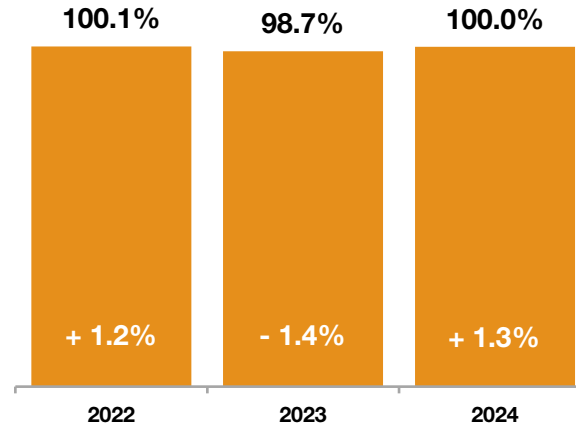
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



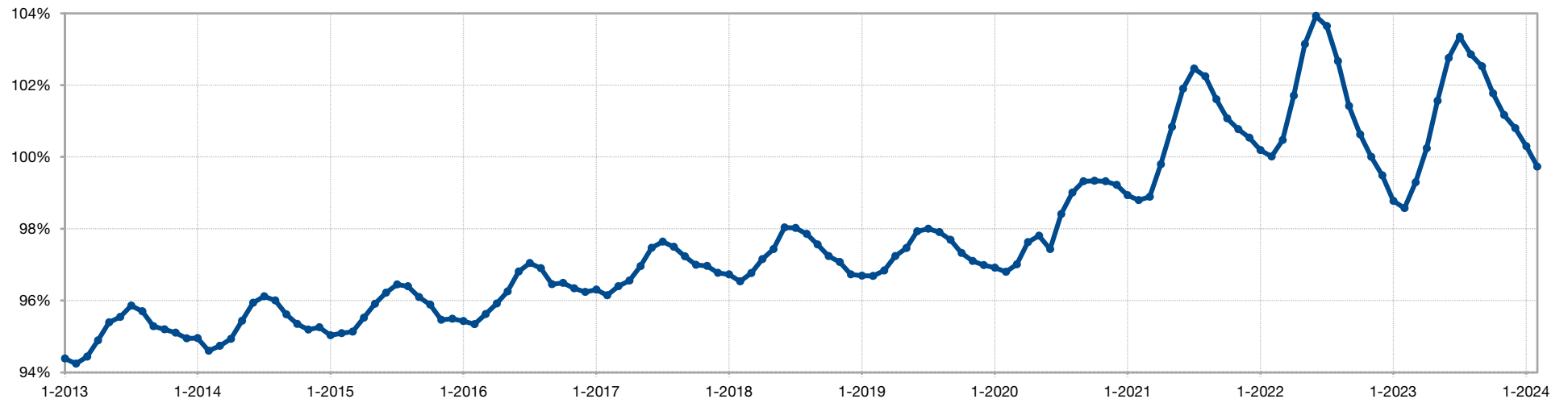
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2023	99.3%	100.5%	-1.2%
April 2023	100.2%	101.7%	-1.5%
May 2023	101.6%	103.1%	-1.5%
June 2023	102.8%	103.9%	-1.1%
July 2023	103.3%	103.6%	-0.3%
August 2023	102.9%	102.7%	+0.2%
September 2023	102.5%	101.4%	+1.1%
October 2023	101.8%	100.6%	+1.2%
November 2023	101.2%	100.0%	+1.2%
December 2023	100.8%	99.5%	+1.3%
January 2024	100.3%	98.8%	+1.5%
February 2024	99.7%	98.6%	+1.1%
12-Month Avg*	101.5%	101.5%	0.0%

* Average Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

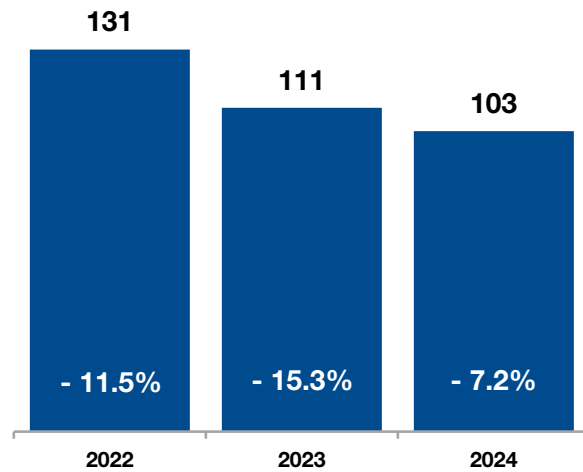


Housing Affordability Index

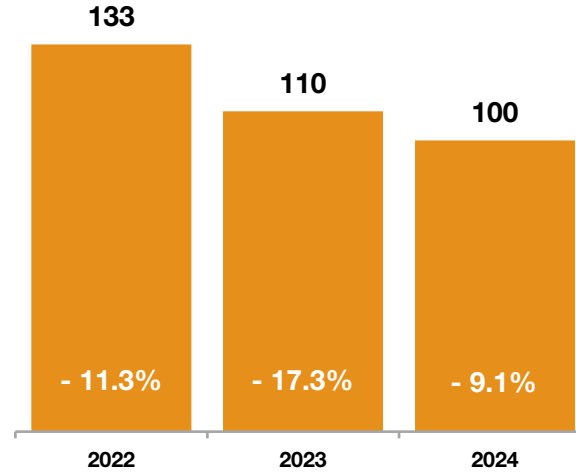
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	113	126	-10.3%
April 2023	107	117	-8.5%
May 2023	103	112	-8.0%
June 2023	96	105	-8.6%
July 2023	97	108	-10.2%
August 2023	92	115	-20.0%
September 2023	97	113	-14.2%
October 2023	97	106	-8.5%
November 2023	102	110	-7.3%
December 2023	105	116	-9.5%
January 2024	99	113	-12.4%
February 2024	103	111	-7.2%
12-Month Avg	101	113	-10.4%

Historical Housing Affordability Index by Month



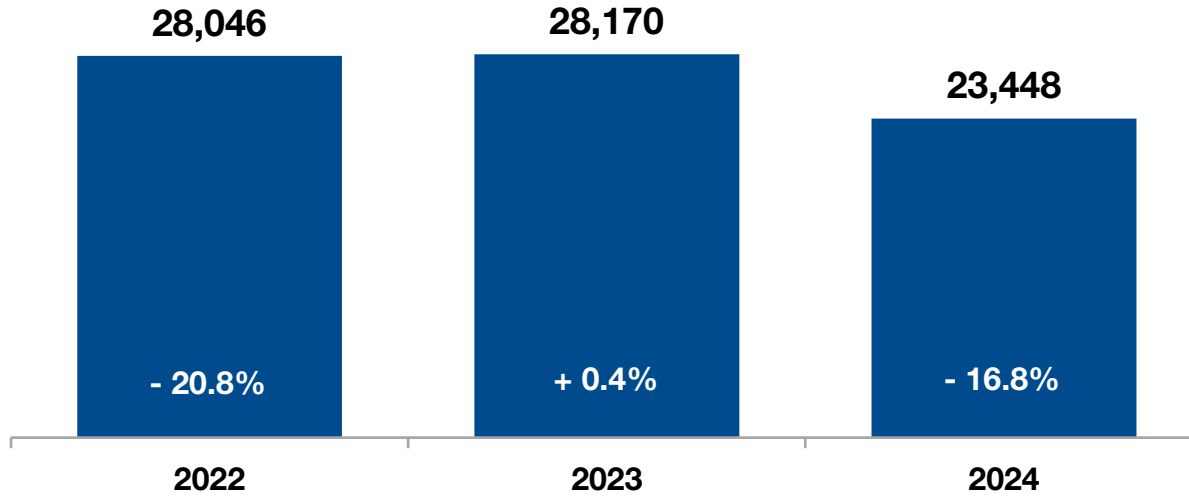
Inventory of Homes for Sale

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



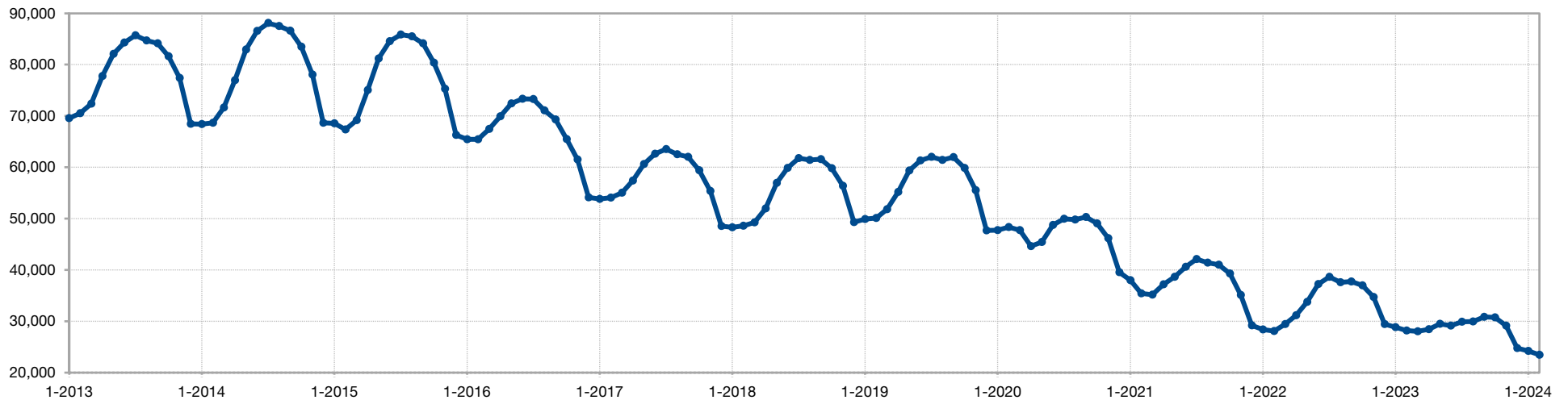
New York State Association of REALTORS®, Inc.

February



Homes for Sale		Prior Year	Percent Change
March 2023	28,029	29,439	-4.8%
April 2023	28,408	31,120	-8.7%
May 2023	29,467	33,756	-12.7%
June 2023	29,130	37,203	-21.7%
July 2023	29,857	38,636	-22.7%
August 2023	29,950	37,560	-20.3%
September 2023	30,814	37,737	-18.3%
October 2023	30,739	36,945	-16.8%
November 2023	29,098	34,688	-16.1%
December 2023	24,758	29,425	-15.9%
January 2024	24,181	28,833	-16.1%
February 2024	23,448	28,170	-16.8%
12-Month Avg	28,157	33,626	-16.3%

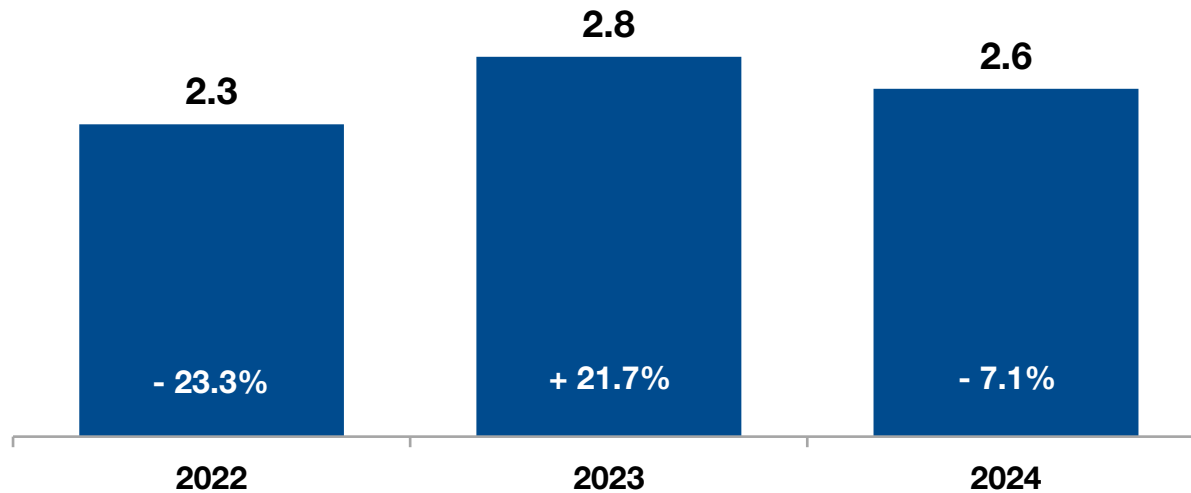
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

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

February



Months Supply		Prior Year	Percent Change
March 2023	2.8	2.4	+16.7%
April 2023	2.9	2.6	+11.5%
May 2023	3.1	2.8	+10.7%
June 2023	3.1	3.2	-3.1%
July 2023	3.2	3.4	-5.9%
August 2023	3.3	3.3	0.0%
September 2023	3.4	3.4	0.0%
October 2023	3.4	3.4	0.0%
November 2023	3.2	3.3	-3.0%
December 2023	2.7	2.8	-3.6%
January 2024	2.6	2.8	-7.1%
February 2024	2.6	2.8	-7.1%
12-Month Avg	3.0	3.0	0.0%

Historical Months Supply of Inventory by Month



Activity by County

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



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	17	26	+52.9%	19	17	-10.5%	\$160,000	\$140,000	-12.5%	48	76	+58.3%	1.8	2.9	+61.1%
Bronx	185	189	+2.2%	104	91	-12.5%	\$365,000	\$270,000	-26.0%	924	685	-25.9%	7.3	5.6	-23.3%
Broome	125	110	-12.0%	90	92	+2.2%	\$148,950	\$151,500	+1.7%	273	213	-22.0%	2.0	1.6	-20.0%
Cattaraugus	49	60	+22.4%	36	38	+5.6%	\$130,000	\$132,650	+2.0%	119	143	+20.2%	2.0	2.6	+30.0%
Cayuga	37	31	-16.2%	35	35	0.0%	\$169,000	\$185,000	+9.5%	64	86	+34.4%	1.3	1.9	+46.2%
Chautauqua	73	88	+20.5%	52	71	+36.5%	\$135,000	\$130,000	-3.7%	165	188	+13.9%	1.6	2.1	+31.3%
Chemung	44	59	+34.1%	30	40	+33.3%	\$130,000	\$148,965	+14.6%	116	113	-2.6%	1.7	1.9	+11.8%
Chenango	26	24	-7.7%	22	27	+22.7%	\$137,500	\$132,500	-3.6%	134	96	-28.4%	3.9	2.9	-25.6%
Clinton	29	43	+48.3%	27	32	+18.5%	\$169,000	\$177,500	+5.0%	121	116	-4.1%	2.6	2.3	-11.5%
Columbia	61	60	-1.6%	30	29	-3.3%	\$397,500	\$413,050	+3.9%	302	282	-6.6%	5.7	5.8	+1.8%
Cortland	18	28	+55.6%	16	25	+56.3%	\$150,268	\$175,000	+16.5%	42	44	+4.8%	1.4	1.7	+21.4%
Delaware	34	43	+26.5%	43	24	-44.2%	\$177,100	\$142,500	-19.5%	177	196	+10.7%	3.7	4.7	+27.0%
Dutchess	239	199	-16.7%	171	176	+2.9%	\$390,000	\$405,000	+3.8%	867	544	-37.3%	3.5	2.4	-31.4%
Erie	466	521	+11.8%	350	378	+8.0%	\$210,000	\$236,500	+12.6%	541	564	+4.3%	0.8	0.9	+12.5%
Essex	36	43	+19.4%	19	33	+73.7%	\$185,000	\$216,000	+16.8%	191	183	-4.2%	4.8	4.3	-10.4%
Franklin	22	17	-22.7%	20	16	-20.0%	\$127,000	\$137,000	+7.9%	143	100	-30.1%	4.7	3.4	-27.7%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	24	26	+8.3%	21	30	+42.9%	\$140,000	\$150,000	+7.1%	24	32	+33.3%	0.6	0.9	+50.0%
Greene	76	68	-10.5%	47	23	-51.1%	\$285,000	\$277,450	-2.6%	393	361	-8.1%	6.7	7.4	+10.4%
Hamilton	9	5	-44.4%	5	6	+20.0%	\$175,000	\$177,500	+1.4%	35	27	-22.9%	4.2	3.3	-21.4%
Herkimer	29	46	+58.6%	22	25	+13.6%	\$148,400	\$150,000	+1.1%	106	114	+7.5%	2.8	3.0	+7.1%

Activity by County (continued)

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
Jefferson	60	91	+51.7%	62	65	+4.8%	\$196,100	\$186,000	-5.2%	176	288	+63.6%	1.7	3.3	+94.1%
Kings	242	194	-19.8%	96	113	+17.7%	\$592,500	\$655,000	+10.5%	1,331	1,105	-17.0%	8.6	7.8	-9.3%
Lewis	12	9	-25.0%	9	14	+55.6%	\$176,250	\$176,650	+0.2%	53	60	+13.2%	2.9	3.9	+34.5%
Livingston	27	29	+7.4%	25	24	-4.0%	\$130,000	\$155,000	+19.2%	44	33	-25.0%	1.1	0.8	-27.3%
Madison	25	34	+36.0%	21	26	+23.8%	\$130,000	\$209,750	+61.3%	83	90	+8.4%	1.8	2.0	+11.1%
Monroe	509	499	-2.0%	291	328	+12.7%	\$200,000	\$205,000	+2.5%	386	390	+1.0%	0.6	0.7	+16.7%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	924	965	+4.4%	593	577	-2.7%	\$630,000	\$715,000	+13.5%	2,495	1,866	-25.2%	2.6	2.1	-19.2%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	148	110	-25.7%	129	85	-34.1%	\$155,000	\$155,000	0.0%	208	180	-13.5%	1.2	1.2	0.0%
Oneida	90	122	+35.6%	81	91	+12.3%	\$189,500	\$201,400	+6.3%	185	246	+33.0%	1.3	1.9	+46.2%
Onondaga	275	273	-0.7%	219	244	+11.4%	\$185,000	\$215,000	+16.2%	302	413	+36.8%	0.8	1.2	+50.0%
Ontario	77	77	0.0%	58	48	-17.2%	\$219,950	\$257,500	+17.1%	140	124	-11.4%	1.4	1.5	+7.1%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	29	25	-13.8%	17	20	+17.6%	\$115,000	\$118,000	+2.6%	33	36	+9.1%	1.0	1.3	+30.0%
Oswego	49	58	+18.4%	54	64	+18.5%	\$125,000	\$165,000	+32.0%	114	124	+8.8%	1.3	1.6	+23.1%
Otsego	35	41	+17.1%	16	24	+50.0%	\$164,000	\$211,700	+29.1%	122	113	-7.4%	3.0	2.9	-3.3%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	911	1,067	+17.1%	443	442	-0.2%	\$502,000	\$550,000	+9.6%	3,804	3,434	-9.7%	6.1	5.6	-8.2%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	333	326	-2.1%	187	160	-14.4%	\$655,000	\$647,000	-1.2%	1,299	908	-30.1%	4.3	3.5	-18.6%
Rockland* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Activity by County (continued)

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



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -	2-2023	2-2024	+ / -
St Lawrence	44	42	-4.5%	47	44	-6.4%	\$118,000	\$127,000	+7.6%	266	255	-4.1%	3.6	3.9	+8.3%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	8	15	+87.5%	10	5	-50.0%	\$162,500	\$230,000	+41.5%	23	27	+17.4%	1.7	2.6	+52.9%
Seneca	12	16	+33.3%	15	18	+20.0%	\$170,000	\$165,000	-2.9%	24	27	+12.5%	1.1	1.4	+27.3%
Steuben	60	60	0.0%	49	37	-24.5%	\$139,000	\$144,000	+3.6%	144	135	-6.3%	2.2	2.1	-4.5%
Suffolk	1,031	1,232	+19.5%	803	735	-8.5%	\$530,000	\$583,000	+10.0%	2,782	2,445	-12.1%	2.3	2.3	0.0%
Sullivan	76	70	-7.9%	63	62	-1.6%	\$280,000	\$292,500	+4.5%	364	338	-7.1%	4.3	4.8	+11.6%
Tioga	24	23	-4.2%	23	16	-30.4%	\$203,000	\$189,625	-6.6%	71	41	-42.3%	2.2	1.5	-31.8%
Tompkins	71	60	-15.5%	31	26	-16.1%	\$248,000	\$315,750	+27.3%	64	80	+25.0%	1.0	1.5	+50.0%
Ulster	140	153	+9.3%	93	115	+23.7%	\$335,000	\$400,000	+19.4%	534	452	-15.4%	3.7	3.3	-10.8%
Warren	58	58	0.0%	39	32	-17.9%	\$250,000	\$331,250	+32.5%	129	122	-5.4%	2.0	2.3	+15.0%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	51	48	-5.9%	33	31	-6.1%	\$162,500	\$183,000	+12.6%	60	61	+1.7%	0.8	1.0	+25.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	17	26	+52.9%	18	15	-16.7%	\$133,750	\$135,000	+0.9%	35	33	-5.7%	1.5	1.3	-13.3%
Yates	10	14	+40.0%	6	12	+100.0%	\$213,000	\$162,525	-23.7%	24	29	+20.8%	1.4	1.6	+14.3%
New York State	9,541	10,020	+5.0%	6,195	6,233	+0.6%	\$360,000	\$375,000	+4.2%	28,170	23,448	-16.8%	2.8	2.6	-7.1%

† 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 the state totals. For this county's statistical data, contact the corresponding local board/association listed below:

(1) Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518-464-0191

(2) Hudson Gateway Association of REALTORS®, One Maple Avenue, White Plains, NY 10605, 914-681-0833