

Monthly Indicators

March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists’ expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 7.5 percent to 11,790. Pending Sales decreased 2.0 percent to 9,576. Inventory shrank 14.7 percent to 23,924 units.

Prices moved higher as the Median Sales Price was up 5.6 percent to \$380,000. Days on Market decreased 8.7 percent to 63 days. Months Supply of Inventory was down 7.1 percent to 2.6 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months’ supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 14.2% **+ 5.6%** **- 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 report month and for year-to-date (YTD) starting from the first of the year.



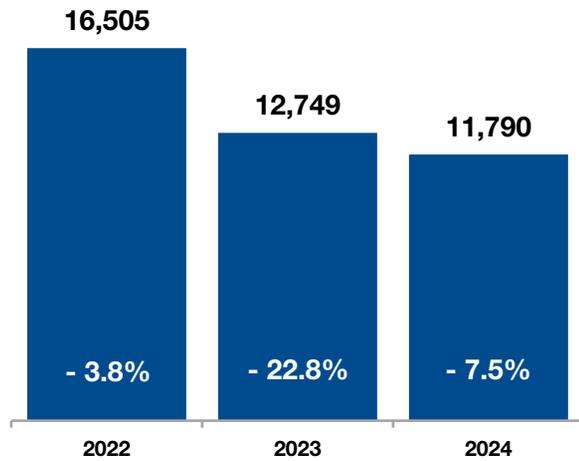
New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		12,749	11,790	- 7.5%	31,641	31,123	- 1.6%
Pending Sales		9,776	9,576	- 2.0%	23,881	24,352	+ 2.0%
Closed Sales		7,790	6,685	- 14.2%	21,445	20,430	- 4.7%
Days on Market		69	63	- 8.7%	65	60	- 7.7%
Median Sales Price		\$360,000	\$380,000	+ 5.6%	\$361,000	\$383,500	+ 6.2%
Avg. Sales Price		\$481,980	\$519,357	+ 7.8%	\$486,259	\$518,121	+ 6.6%
Pct. of List Price Received		99.3%	100.5%	+ 1.2%	98.9%	100.2%	+ 1.3%
Affordability Index		113	102	- 9.7%	112	102	- 8.9%
Homes for Sale		28,060	23,924	- 14.7%	--	--	--
Months Supply		2.8	2.6	- 7.1%	--	--	--

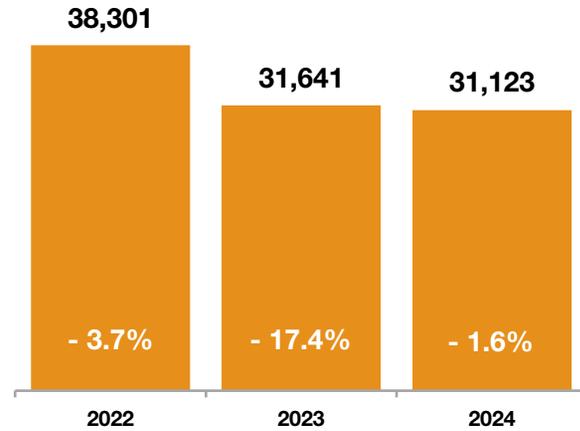
New Listings

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

March

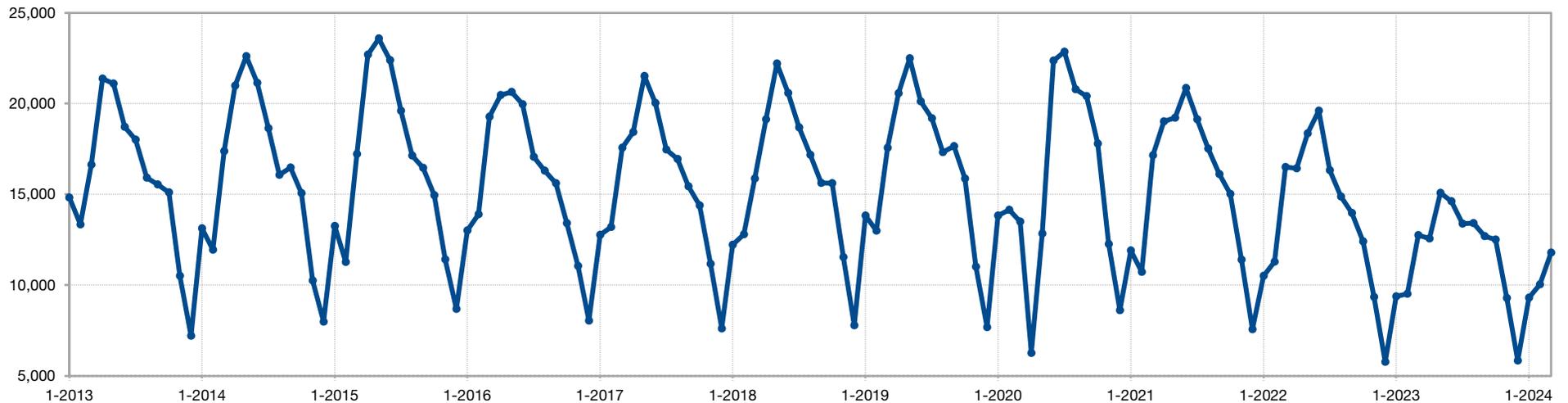


Year to Date



	New Listings	Prior Year	Percent Change
April 2023	12,564	16,427	-23.5%
May 2023	15,077	18,351	-17.8%
June 2023	14,616	19,604	-25.4%
July 2023	13,386	16,330	-18.0%
August 2023	13,413	14,873	-9.8%
September 2023	12,696	13,969	-9.1%
October 2023	12,502	12,399	+0.8%
November 2023	9,285	9,341	-0.6%
December 2023	5,842	5,767	+1.3%
January 2024	9,302	9,371	-0.7%
February 2024	10,031	9,521	+5.4%
March 2024	11,790	12,749	-7.5%
12-Month Avg	11,709	13,225	-11.5%

Historical New Listings by Month

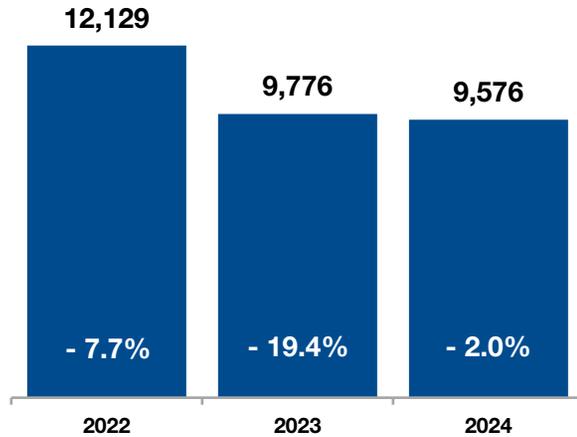


Pending Sales

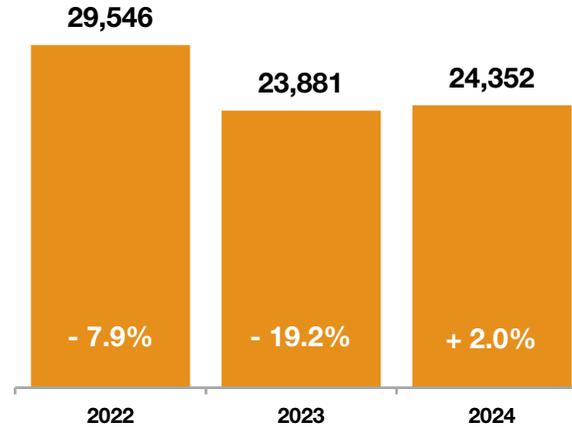
A count of the properties on which offers have been accepted in a given month.



March

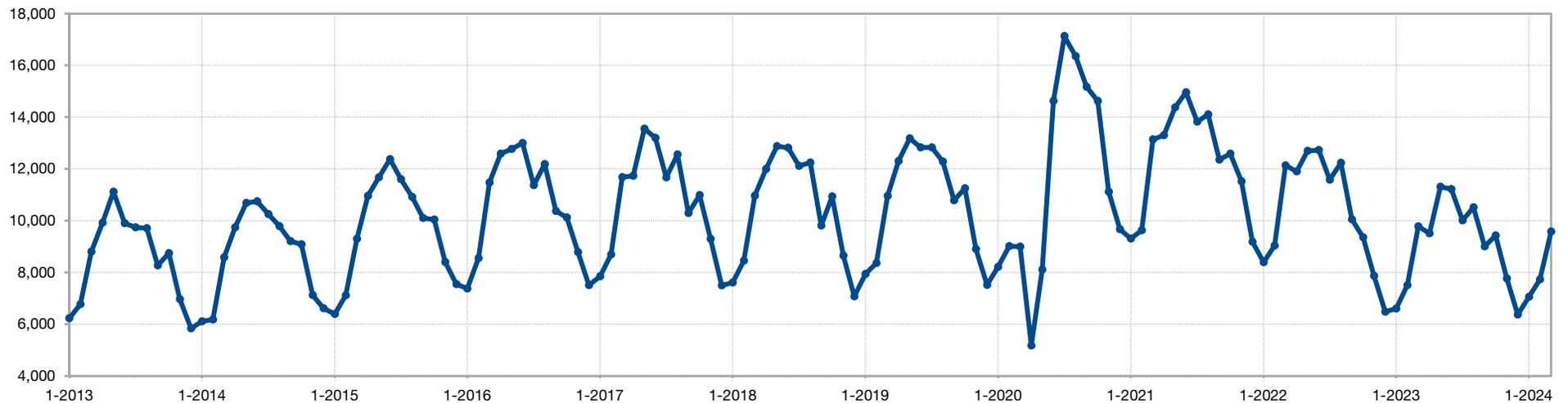


Year to Date



Pending Sales	Prior Year	Percent Change
April 2023	11,897	-20.1%
May 2023	12,696	-11.0%
June 2023	12,722	-11.8%
July 2023	11,571	-13.6%
August 2023	12,233	-14.1%
September 2023	10,049	-10.5%
October 2023	9,352	+0.8%
November 2023	7,863	-1.2%
December 2023	6,474	-1.7%
January 2024	6,603	+6.8%
February 2024	7,502	+3.0%
March 2024	9,776	-2.0%
12-Month Avg	9,121	-7.8%

Historical Pending Sales by Month

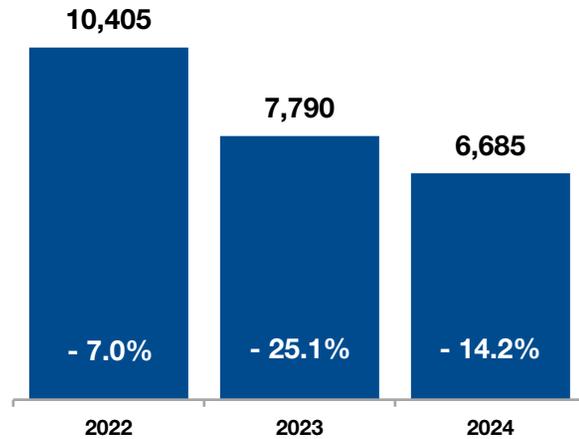


Closed Sales

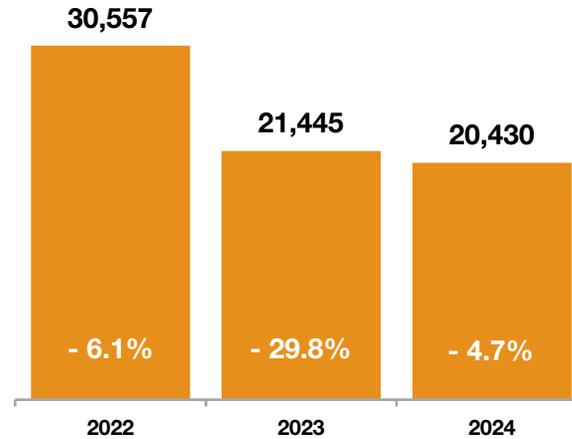
A count of the actual sales that closed in a given month.



March

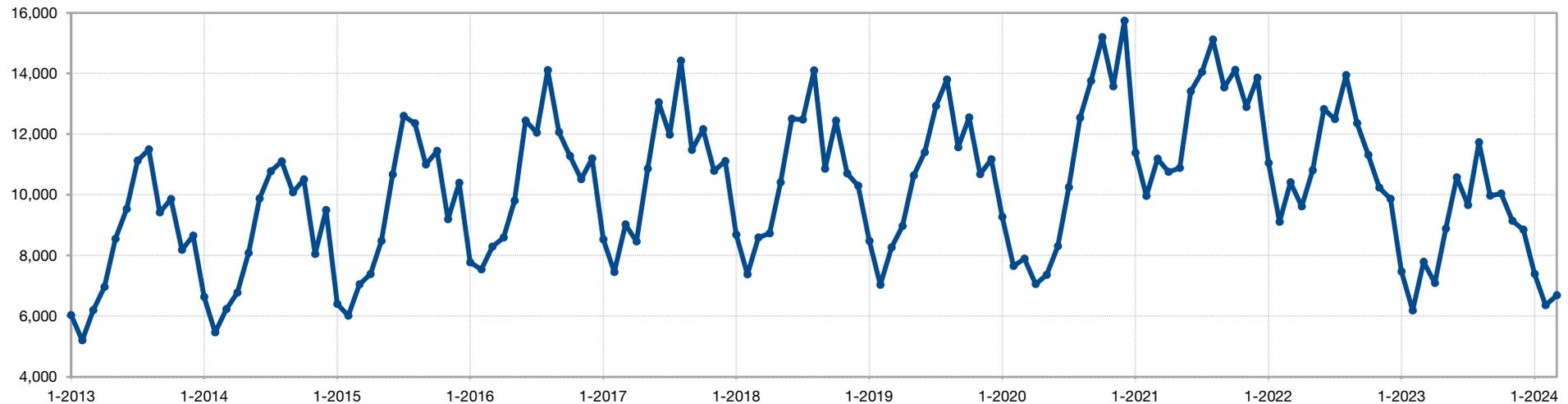


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2023	7,092	9,614	-26.2%
May 2023	8,881	10,805	-17.8%
June 2023	10,568	12,819	-17.6%
July 2023	9,660	12,493	-22.7%
August 2023	11,727	13,940	-15.9%
September 2023	9,964	12,352	-19.3%
October 2023	10,033	11,312	-11.3%
November 2023	9,137	10,231	-10.7%
December 2023	8,850	9,864	-10.3%
January 2024	7,392	7,468	-1.0%
February 2024	6,353	6,187	+2.7%
March 2024	6,685	7,790	-14.2%
12-Month Avg	8,862	10,406	-14.8%

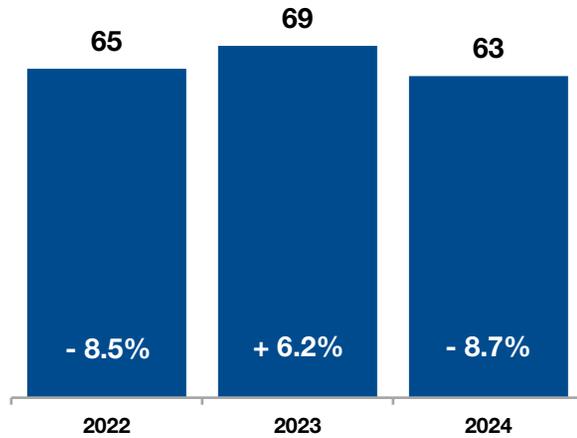
Historical Closed Sales by Month



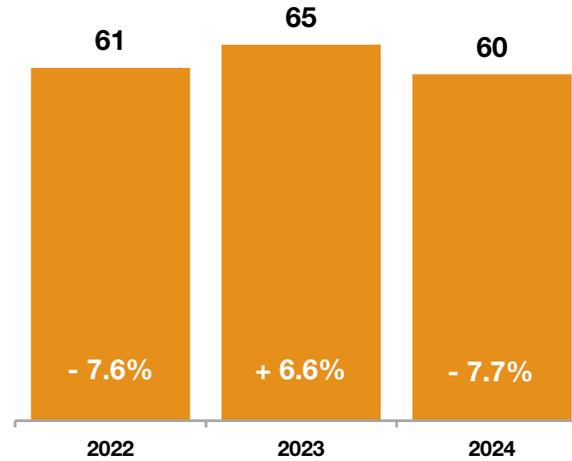
Days on Market

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

March



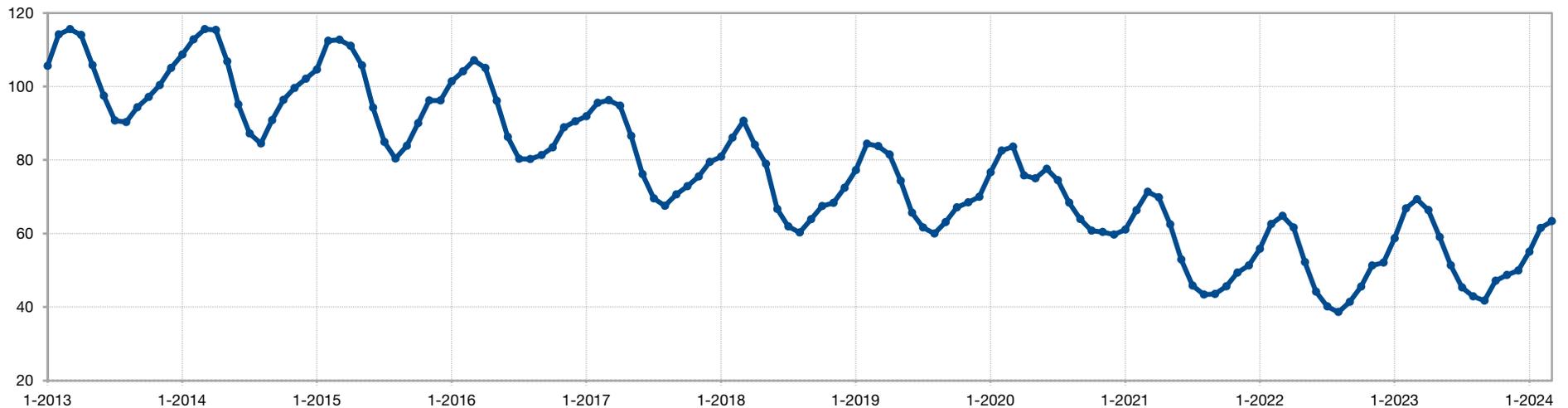
Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2024	63	69	-8.7%
12-Month Avg*	51	50	+2.0%

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

Historical Days on Market by Month

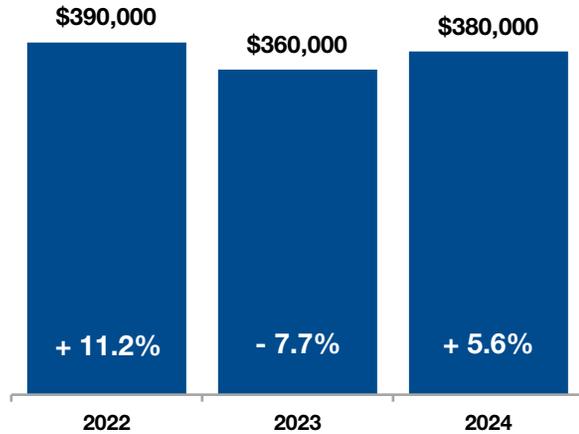


Median Sales Price

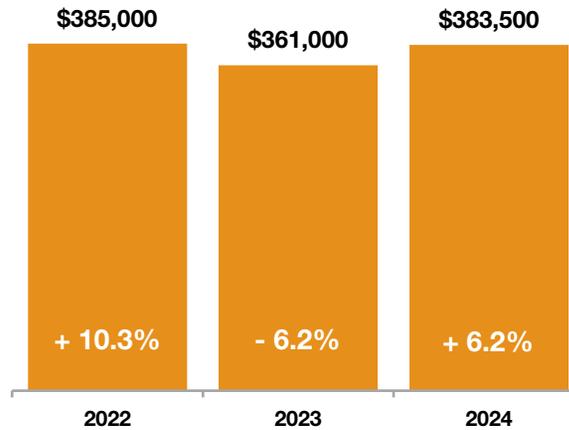
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$406,000	\$390,000	+4.1%
September 2023	\$385,000	\$365,000	+5.5%
October 2023	\$370,000	\$357,710	+3.4%
November 2023	\$365,000	\$360,000	+1.4%
December 2023	\$377,400	\$345,000	+9.4%
January 2024	\$396,900	\$365,000	+8.7%
February 2024	\$375,000	\$360,000	+4.2%
March 2024	\$380,000	\$360,000	+5.6%
12-Month Med*	\$386,000	\$379,000	+1.8%

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

Historical Median Sales Price by Month

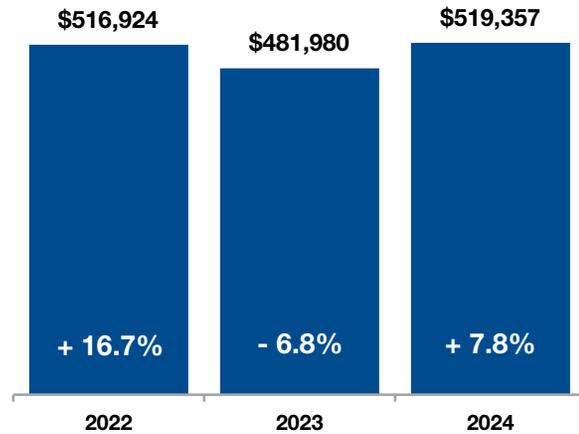


Average Sales Price

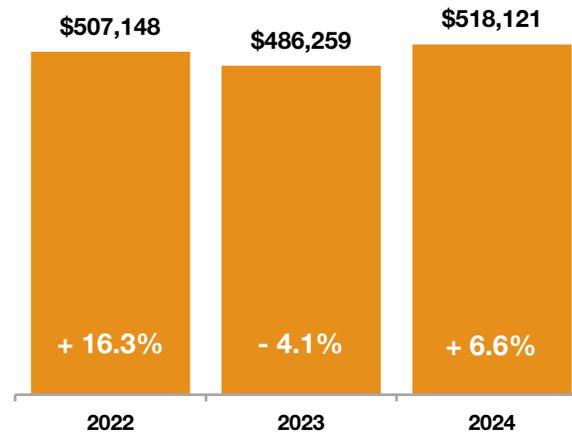
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2023	\$502,063	\$529,986	-5.3%
May 2023	\$515,153	\$536,475	-4.0%
June 2023	\$529,190	\$548,732	-3.6%
July 2023	\$523,512	\$537,488	-2.6%
August 2023	\$531,159	\$522,009	+1.8%
September 2023	\$502,989	\$489,829	+2.7%
October 2023	\$493,310	\$472,442	+4.4%
November 2023	\$499,703	\$481,003	+3.9%
December 2023	\$509,597	\$459,800	+10.8%
January 2024	\$524,346	\$490,068	+7.0%
February 2024	\$509,572	\$487,052	+4.6%
March 2024	\$519,357	\$481,980	+7.8%
12-Month Avg*	\$513,784	\$506,084	+1.5%

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

Historical Average Sales Price by Month

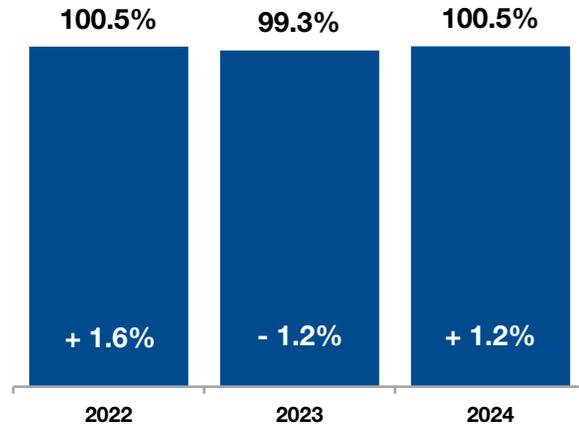


Percent of List Price Received

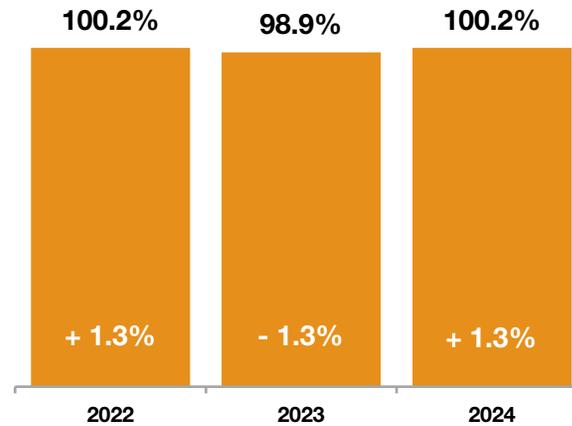
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



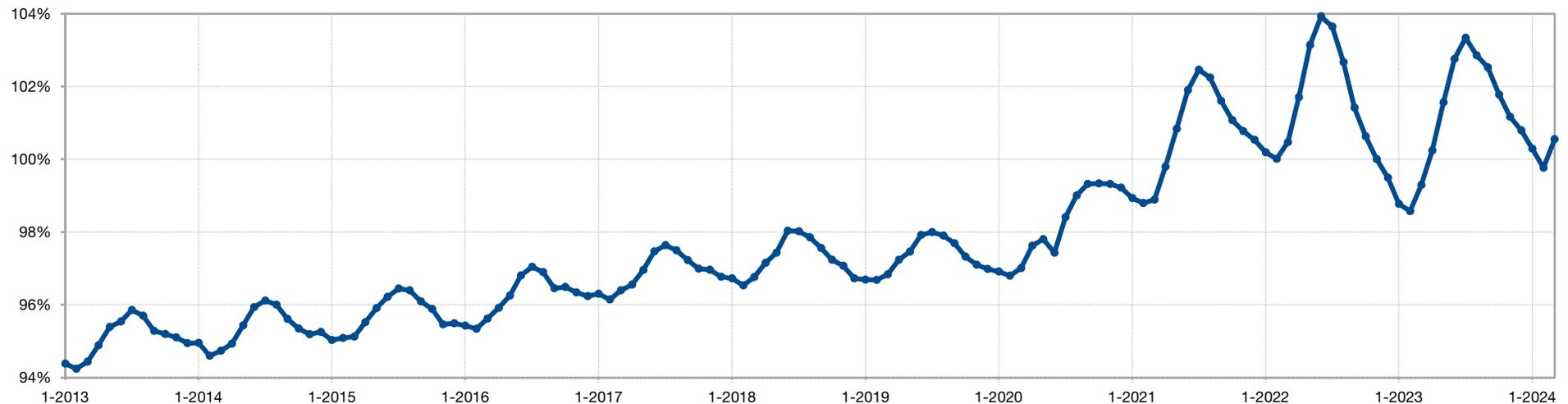
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	99.8%	98.6%	+1.2%
March 2024	100.5%	99.3%	+1.2%
12-Month Avg*	101.6%	101.4%	+0.2%

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

Historical Percent of List Price Received by Month

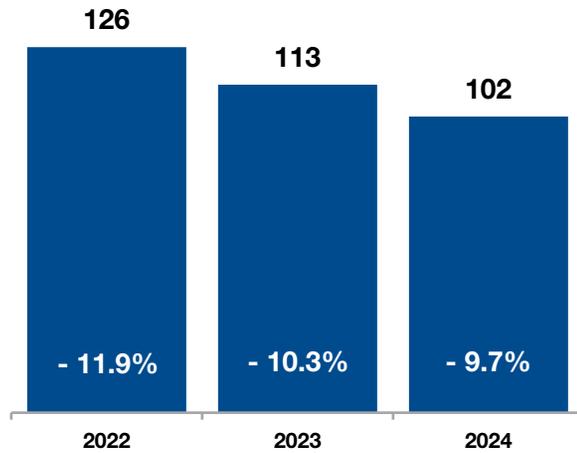


Housing Affordability Index

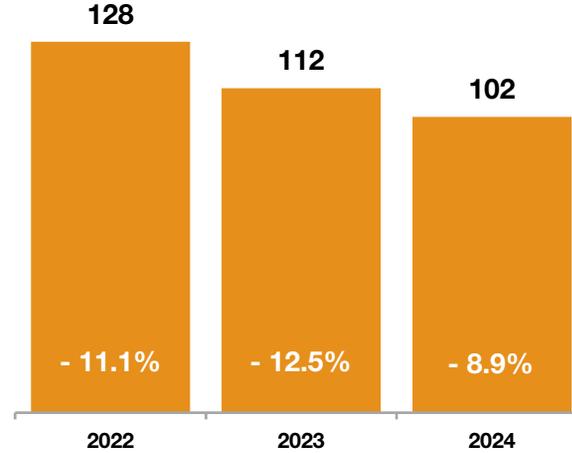
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2024	102	113	-9.7%
12-Month Avg	100	112	-10.4%

Historical Housing Affordability Index by Month

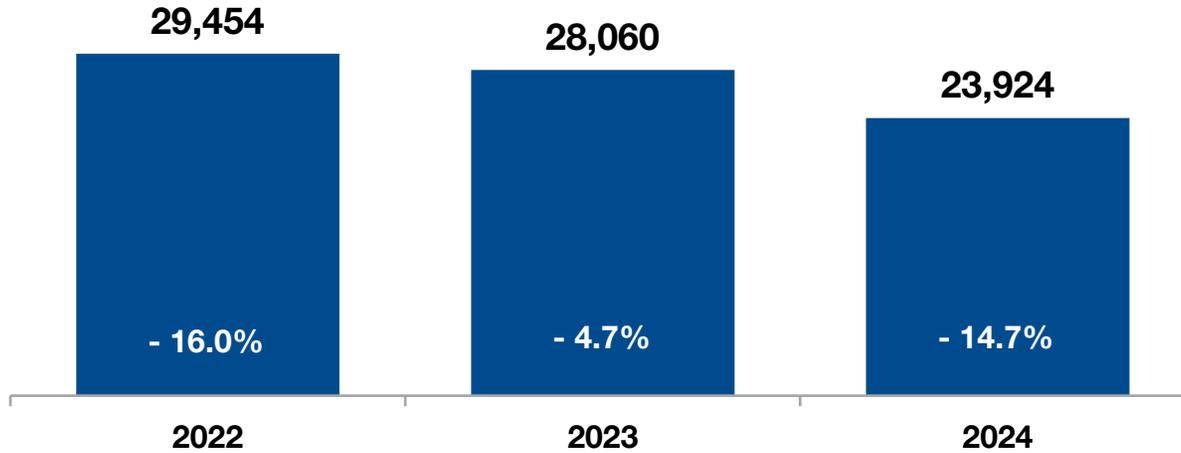


Inventory of Homes for Sale

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

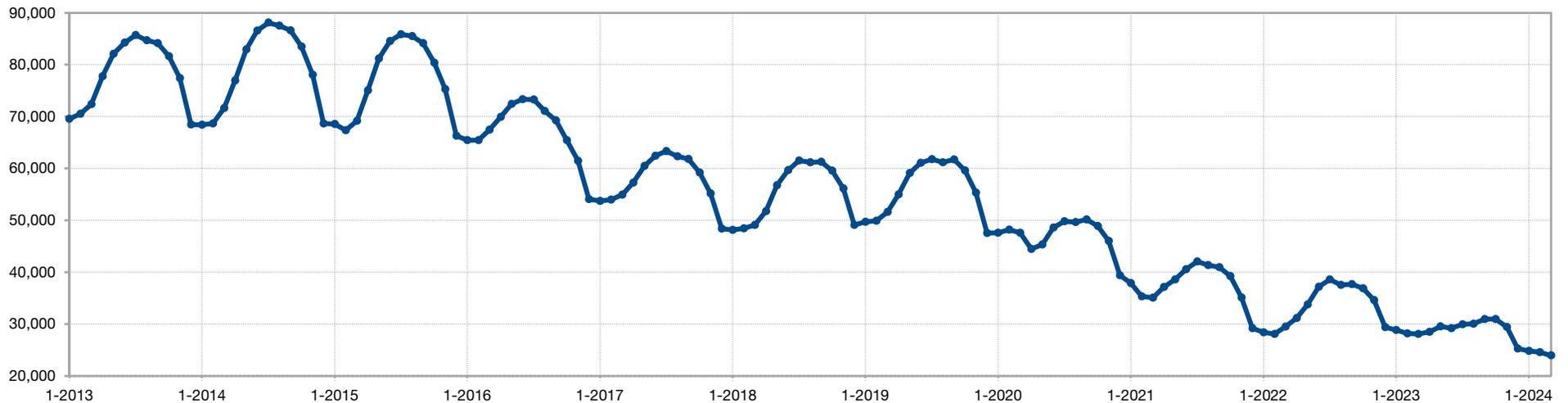


March



Homes for Sale	Prior Year	Percent Change	
April 2023	28,450	31,135	-8.6%
May 2023	29,524	33,749	-12.5%
June 2023	29,184	37,171	-21.5%
July 2023	29,922	38,587	-22.5%
August 2023	30,045	37,501	-19.9%
September 2023	30,930	37,673	-17.9%
October 2023	30,954	36,865	-16.0%
November 2023	29,441	34,608	-14.9%
December 2023	25,242	29,385	-14.1%
January 2024	24,821	28,815	-13.9%
February 2024	24,526	28,170	-12.9%
March 2024	23,924	28,060	-14.7%
12-Month Avg	28,080	33,477	-16.1%

Historical Inventory of Homes for Sale by Month

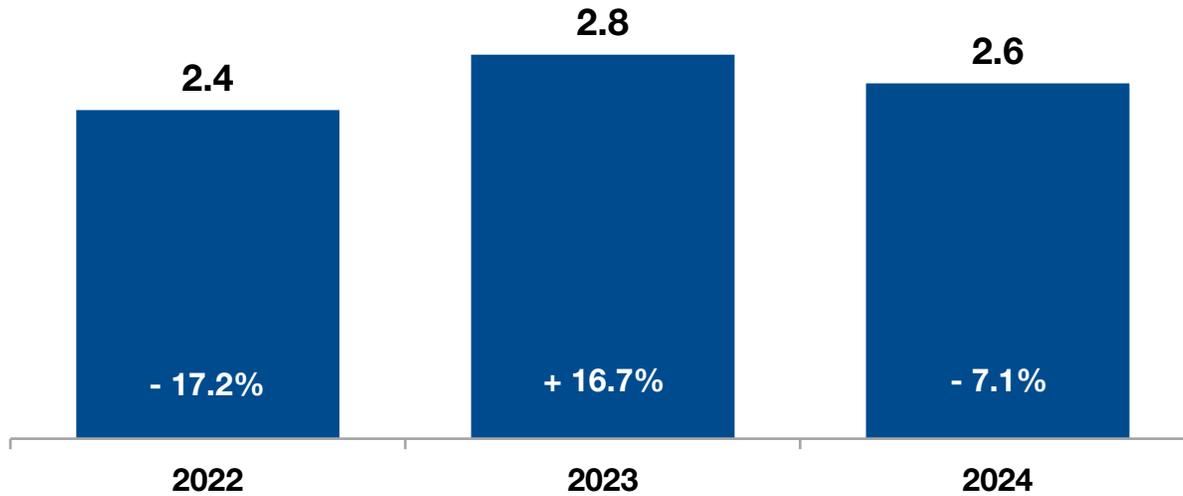


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	2.8	2.8	0.0%
January 2024	2.7	2.8	-3.6%
February 2024	2.7	2.8	-3.6%
March 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		
	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	33	32	-3.0%	21	25	+19.0%	\$85,000	\$127,250	+49.7%	56	60	+7.1%	2.2	2.1	-4.5%
Bronx	266	207	-22.2%	114	83	-27.2%	\$367,000	\$340,000	-7.4%	965	677	-29.8%	8.0	5.5	-31.3%
Broome	149	147	-1.3%	109	102	-6.4%	\$150,000	\$169,950	+13.3%	261	189	-27.6%	1.9	1.4	-26.3%
Cattaraugus	51	55	+7.8%	49	48	-2.0%	\$143,000	\$125,450	-12.3%	112	140	+25.0%	1.9	2.6	+36.8%
Cayuga	45	43	-4.4%	33	26	-21.2%	\$138,297	\$171,250	+23.8%	57	79	+38.6%	1.1	1.8	+63.6%
Chautauqua	100	101	+1.0%	72	65	-9.7%	\$123,500	\$129,900	+5.2%	163	173	+6.1%	1.6	1.9	+18.8%
Chemung	77	64	-16.9%	63	32	-49.2%	\$169,900	\$130,000	-23.5%	123	89	-27.6%	1.8	1.5	-16.7%
Chenango	37	42	+13.5%	32	21	-34.4%	\$151,750	\$174,000	+14.7%	130	99	-23.8%	3.9	3.0	-23.1%
Clinton	47	45	-4.3%	32	40	+25.0%	\$163,200	\$185,000	+13.4%	116	109	-6.0%	2.5	2.2	-12.0%
Columbia	72	65	-9.7%	53	34	-35.8%	\$342,500	\$369,250	+7.8%	305	255	-16.4%	6.1	5.1	-16.4%
Cortland	33	33	0.0%	24	21	-12.5%	\$170,500	\$165,000	-3.2%	44	43	-2.3%	1.5	1.6	+6.7%
Delaware	36	44	+22.2%	29	31	+6.9%	\$310,000	\$170,000	-45.2%	164	189	+15.2%	3.5	4.4	+25.7%
Dutchess	253	258	+2.0%	210	169	-19.5%	\$365,000	\$398,500	+9.2%	753	547	-27.4%	3.1	2.5	-19.4%
Erie	678	653	-3.7%	402	370	-8.0%	\$220,000	\$235,000	+6.8%	591	558	-5.6%	0.9	0.9	0.0%
Essex	45	43	-4.4%	35	34	-2.9%	\$235,000	\$322,500	+37.2%	181	190	+5.0%	4.6	4.6	0.0%
Franklin	28	31	+10.7%	22	27	+22.7%	\$131,450	\$87,000	-33.8%	131	113	-13.7%	4.3	4.1	-4.7%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	32	32	0.0%	21	34	+61.9%	\$205,000	\$182,450	-11.0%	20	30	+50.0%	0.5	0.8	+60.0%
Greene	72	77	+6.9%	56	30	-46.4%	\$285,000	\$375,750	+31.8%	386	349	-9.6%	6.8	7.3	+7.4%
Hamilton	5	6	+20.0%	8	5	-37.5%	\$297,500	\$133,500	-55.1%	35	29	-17.1%	4.2	3.6	-14.3%
Herkimer	51	40	-21.6%	40	24	-40.0%	\$157,500	\$144,500	-8.3%	107	107	0.0%	2.8	2.9	+3.6%

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		
	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
Jefferson	128	117	-8.6%	88	80	-9.1%	\$180,800	\$229,803	+27.1%	182	312	+71.4%	1.8	3.6	+100.0%
Kings	273	278	+1.8%	142	106	-25.4%	\$577,000	\$537,500	-6.8%	1,379	1,296	-6.0%	9.2	9.3	+1.1%
Lewis	13	15	+15.4%	12	12	0.0%	\$149,875	\$138,150	-7.8%	49	63	+28.6%	2.8	4.2	+50.0%
Livingston	42	31	-26.2%	27	17	-37.0%	\$155,000	\$155,000	0.0%	53	34	-35.8%	1.3	0.9	-30.8%
Madison	50	43	-14.0%	30	33	+10.0%	\$171,349	\$190,000	+10.9%	89	101	+13.5%	1.9	2.3	+21.1%
Monroe	634	558	-12.0%	454	423	-6.8%	\$210,000	\$229,000	+9.0%	447	351	-21.5%	0.7	0.6	-14.3%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,273	1,143	-10.2%	720	673	-6.5%	\$645,000	\$700,000	+8.5%	2,514	1,927	-23.3%	2.7	2.2	-18.5%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	170	154	-9.4%	128	112	-12.5%	\$171,250	\$178,580	+4.3%	182	171	-6.0%	1.1	1.2	+9.1%
Oneida	121	160	+32.2%	104	92	-11.5%	\$160,855	\$179,500	+11.6%	174	254	+46.0%	1.3	2.0	+53.8%
Onondaga	410	362	-11.7%	241	207	-14.1%	\$202,000	\$217,500	+7.7%	340	414	+21.8%	0.9	1.2	+33.3%
Ontario	113	85	-24.8%	62	64	+3.2%	\$276,000	\$260,000	-5.8%	154	126	-18.2%	1.6	1.5	-6.3%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	27	25	-7.4%	20	20	0.0%	\$124,000	\$105,000	-15.3%	28	39	+39.3%	0.9	1.5	+66.7%
Oswego	69	76	+10.1%	72	46	-36.1%	\$150,000	\$151,850	+1.2%	111	117	+5.4%	1.3	1.5	+15.4%
Otsego	45	49	+8.9%	22	27	+22.7%	\$177,500	\$219,000	+23.4%	118	128	+8.5%	2.9	3.4	+17.2%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,146	1,128	-1.6%	544	478	-12.1%	\$521,250	\$575,000	+10.3%	3,817	3,499	-8.3%	6.4	5.7	-10.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	451	359	-20.4%	232	205	-11.6%	\$644,400	\$675,000	+4.7%	1,253	915	-27.0%	4.3	3.6	-16.3%
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		
	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
St Lawrence	59	77	+30.5%	56	44	-21.4%	\$105,000	\$115,500	+10.0%	253	260	+2.8%	3.5	4.0	+14.3%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	4	20	+400.0%	10	13	+30.0%	\$239,500	\$167,500	-30.1%	17	28	+64.7%	1.3	2.6	+100.0%
Seneca	22	18	-18.2%	9	21	+133.3%	\$167,000	\$157,500	-5.7%	35	22	-37.1%	1.6	1.1	-31.3%
Steuben	73	65	-11.0%	62	52	-16.1%	\$151,038	\$133,768	-11.4%	141	116	-17.7%	2.2	1.8	-18.2%
Suffolk	1,486	1,402	-5.7%	949	768	-19.1%	\$515,000	\$585,000	+13.6%	2,734	2,524	-7.7%	2.3	2.4	+4.3%
Sullivan	102	98	-3.9%	67	61	-9.0%	\$249,000	\$285,000	+14.5%	361	363	+0.6%	4.3	5.2	+20.9%
Tioga	35	30	-14.3%	34	20	-41.2%	\$154,750	\$159,000	+2.7%	71	47	-33.8%	2.2	1.7	-22.7%
Tompkins	73	78	+6.8%	42	39	-7.1%	\$282,000	\$300,000	+6.4%	65	108	+66.2%	1.0	2.1	+110.0%
Ulster	170	162	-4.7%	127	125	-1.6%	\$350,000	\$406,000	+16.0%	527	451	-14.4%	3.7	3.3	-10.8%
Warren	57	72	+26.3%	54	29	-46.3%	\$268,500	\$300,000	+11.7%	123	127	+3.3%	1.9	2.3	+21.1%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	86	58	-32.6%	53	41	-22.6%	\$134,900	\$210,000	+55.7%	75	56	-25.3%	1.0	0.9	-10.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	18	19	+5.6%	18	18	0.0%	\$122,500	\$157,500	+28.6%	25	37	+48.0%	1.1	1.5	+36.4%
Yates	35	18	-48.6%	17	18	+5.9%	\$235,000	\$250,000	+6.4%	27	32	+18.5%	1.5	1.8	+20.0%
New York State	12,749	11,790	-7.5%	7,790	6,685	-14.2%	\$360,000	\$380,000	+5.6%	28,060	23,924	-14.7%	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