

Monthly Indicators

May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up 2.1 percent to 15,265. Pending Sales decreased 4.0 percent to 10,537. Inventory shrank 10.8 percent to 26,076 units.

Prices moved higher as the Median Sales Price was up 8.3 percent to \$422,500. Days on Market decreased 8.5 percent to 54 days. Months Supply of Inventory was down 6.5 percent to 2.9 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

- 4.1% **+ 8.3%** **- 10.8%**

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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		14,957	15,265	+ 2.1%	58,929	60,056	+ 1.9%
Pending Sales		10,981	10,537	- 4.0%	44,043	43,724	- 0.7%
Closed Sales		8,826	8,465	- 4.1%	37,176	36,341	- 2.2%
Days on Market		59	54	- 8.5%	64	58	- 9.4%
Median Sales Price		\$390,000	\$422,500	+ 8.3%	\$375,000	\$399,900	+ 6.6%
Avg. Sales Price		\$517,473	\$576,530	+ 11.4%	\$498,335	\$536,095	+ 7.6%
Pct. of List Price Received		101.6%	102.4%	+ 0.8%	99.8%	101.1%	+ 1.3%
Affordability Index		102	90	- 11.8%	106	95	- 10.4%
Homes for Sale		29,236	26,076	- 10.8%	--	--	--
Months Supply		3.1	2.9	- 6.5%	--	--	--

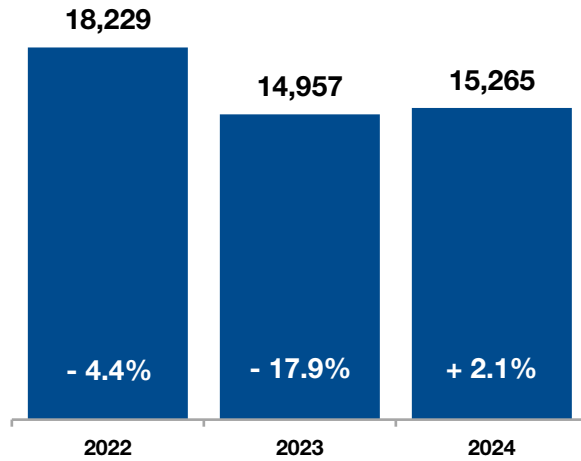
New Listings

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

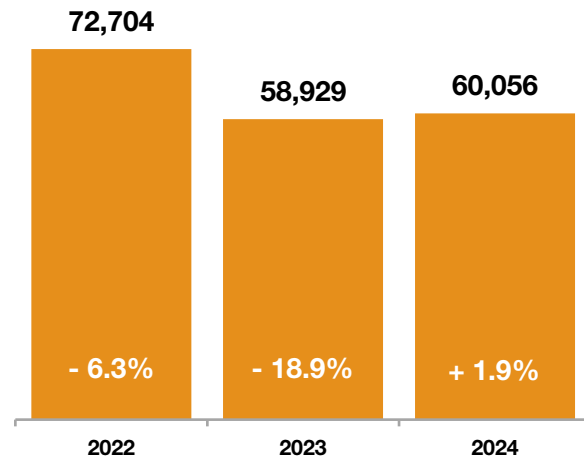


New York State Association of REALTORS®, Inc.

May

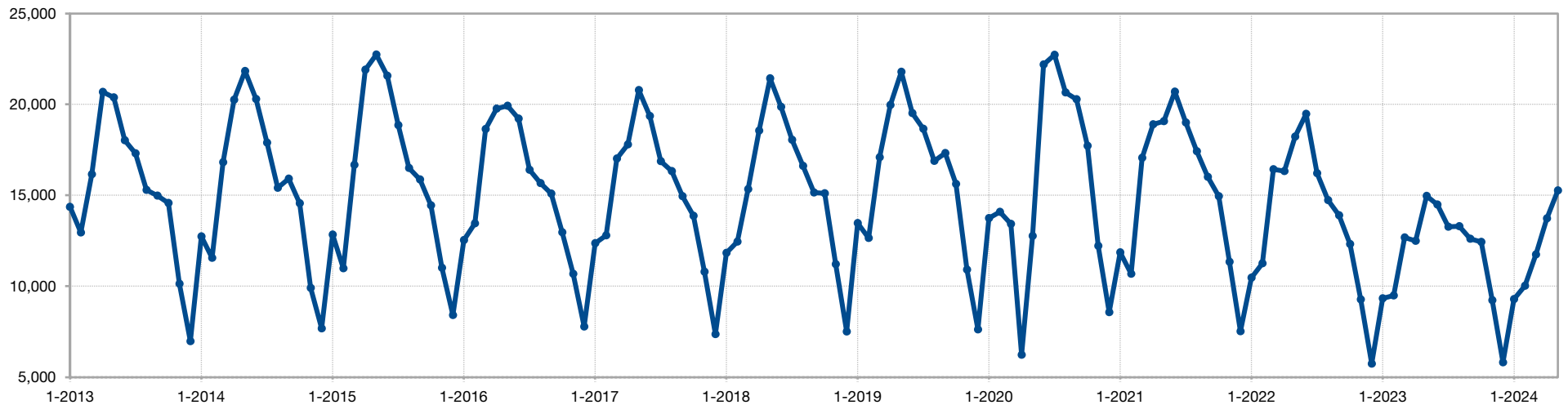


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	14,493	19,465	-25.5%
July 2023	13,268	16,207	-18.1%
August 2023	13,292	14,736	-9.8%
September 2023	12,609	13,891	-9.2%
October 2023	12,427	12,321	+0.9%
November 2023	9,224	9,276	-0.6%
December 2023	5,812	5,739	+1.3%
January 2024	9,291	9,324	-0.4%
February 2024	10,025	9,482	+5.7%
March 2024	11,748	12,683	-7.4%
April 2024	13,727	12,483	+10.0%
May 2024	15,265	14,957	+2.1%
12-Month Avg	11,765	12,547	-6.2%

Historical New Listings by Month

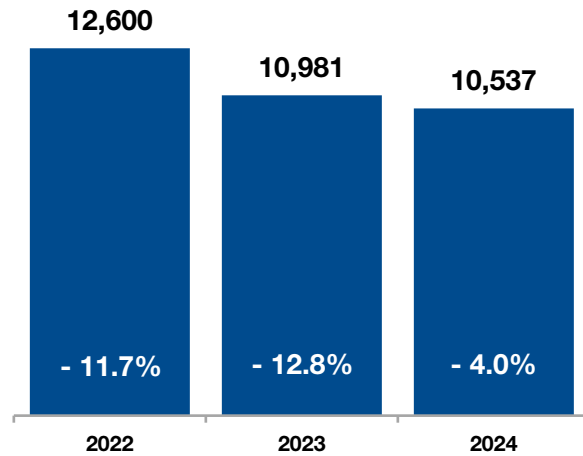


Pending Sales

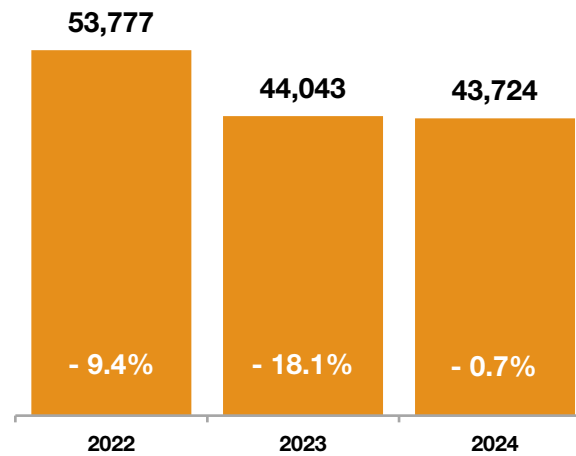
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	11,000	12,618	-12.8%
July 2023	9,877	11,464	-13.8%
August 2023	10,414	12,131	-14.2%
September 2023	8,903	9,982	-10.8%
October 2023	9,289	9,282	+0.1%
November 2023	7,637	7,810	-2.2%
December 2023	6,241	6,431	-3.0%
January 2024	6,901	6,548	+5.4%
February 2024	7,526	7,460	+0.9%
March 2024	9,193	9,702	-5.2%
April 2024	9,567	9,352	+2.3%
May 2024	10,537	10,981	-4.0%
12-Month Avg	8,924	9,480	-5.9%

Historical Pending Sales by Month

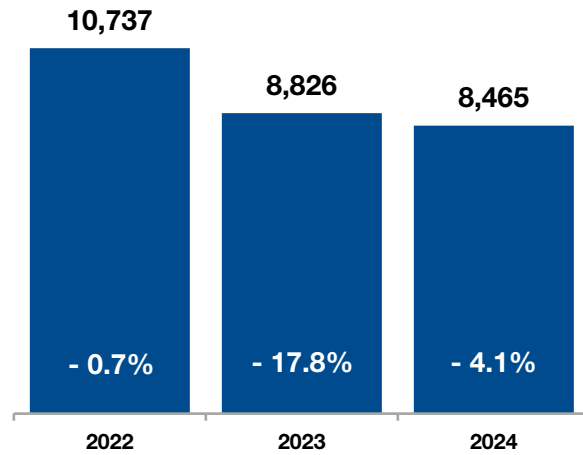


Closed Sales

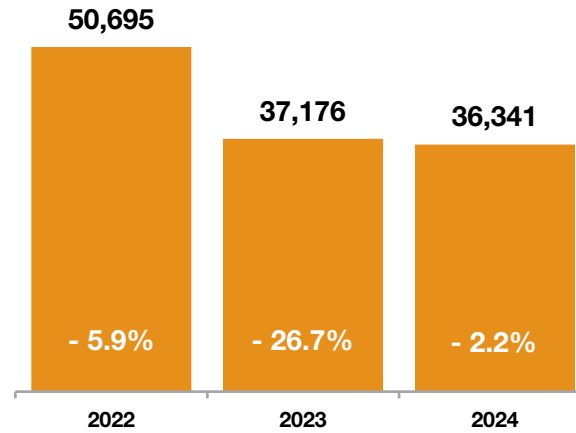
A count of the actual sales that closed in a given month.



May

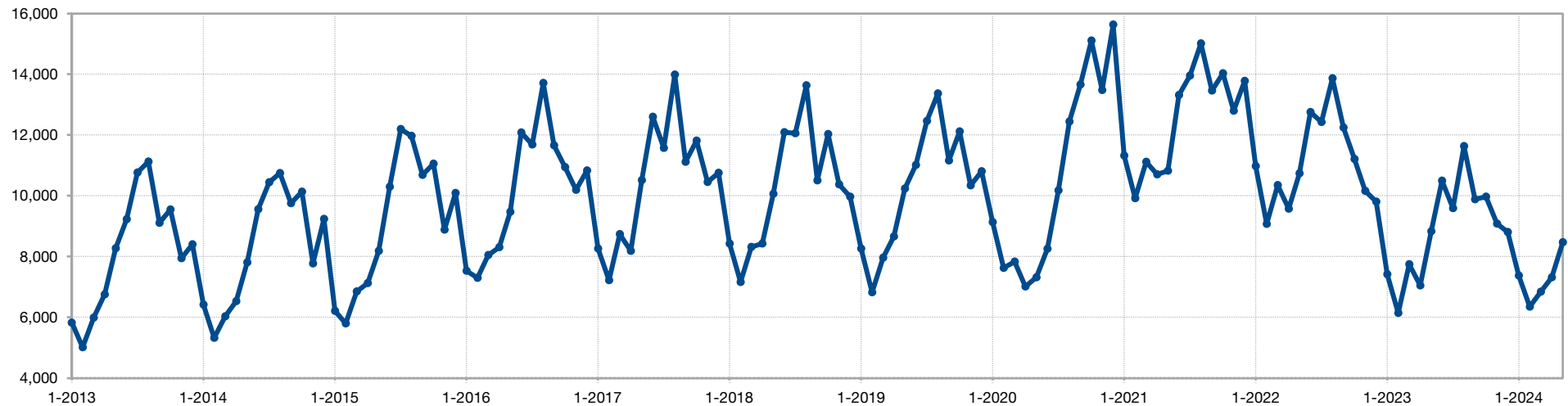


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2023	10,495	12,752	-17.7%
July 2023	9,591	12,421	-22.8%
August 2023	11,633	13,862	-16.1%
September 2023	9,886	12,242	-19.2%
October 2023	9,968	11,213	-11.1%
November 2023	9,076	10,161	-10.7%
December 2023	8,806	9,804	-10.2%
January 2024	7,372	7,416	-0.6%
February 2024	6,349	6,145	+3.3%
March 2024	6,838	7,741	-11.7%
April 2024	7,317	7,048	+3.8%
May 2024	8,465	8,826	-4.1%
12-Month Avg	8,816	9,969	-11.6%

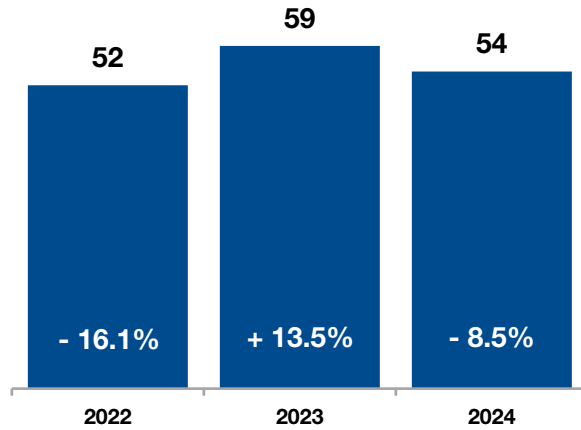
Historical Closed Sales by Month



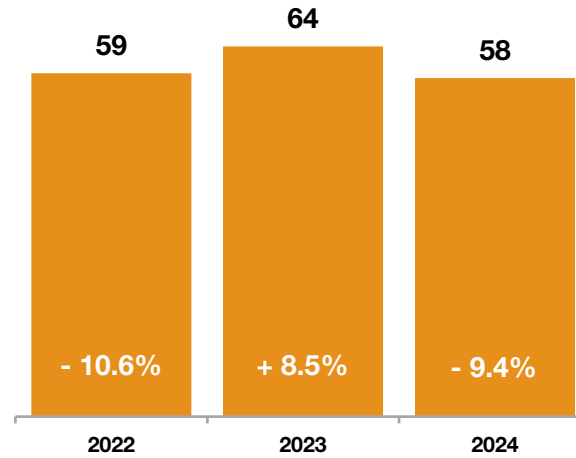
Days on Market

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

May



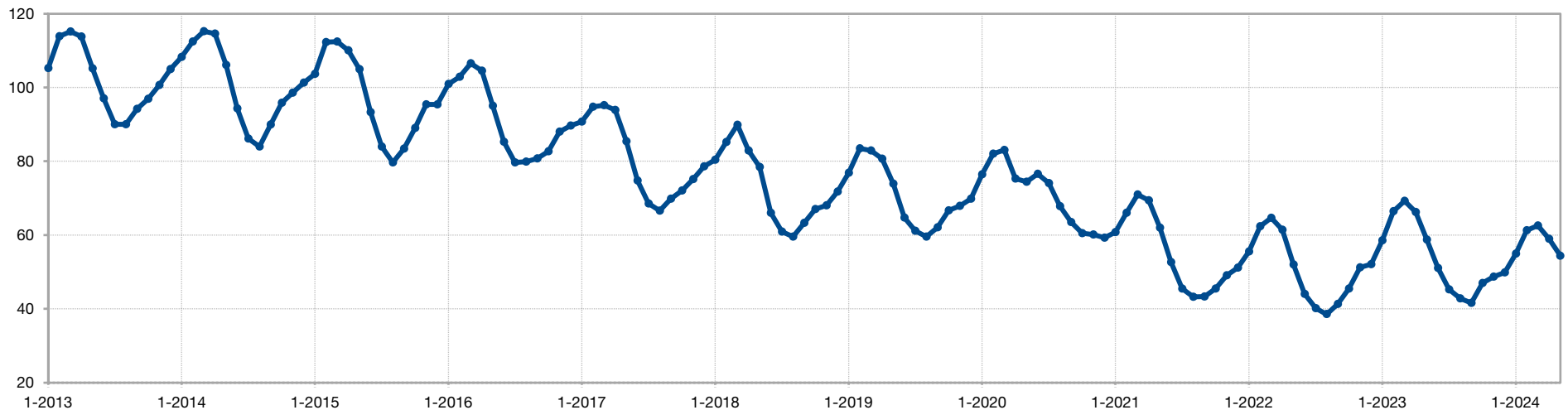
Year to Date



Days on Market	Prior Year	Percent Change
June 2023	44	+15.9%
July 2023	40	+12.5%
August 2023	39	+10.3%
September 2023	41	+2.4%
October 2023	45	+4.4%
November 2023	51	-3.9%
December 2023	52	-3.8%
January 2024	59	-6.8%
February 2024	66	-7.6%
March 2024	69	-8.7%
April 2024	66	-10.6%
May 2024	54	-8.5%
12-Month Avg*	50	0.0%

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

Historical Days on Market by Month

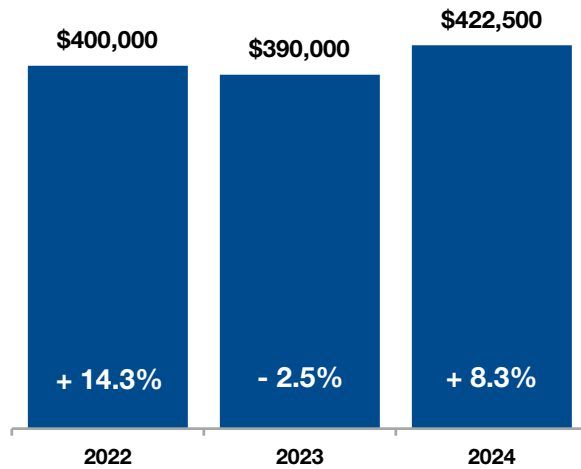


Median Sales Price

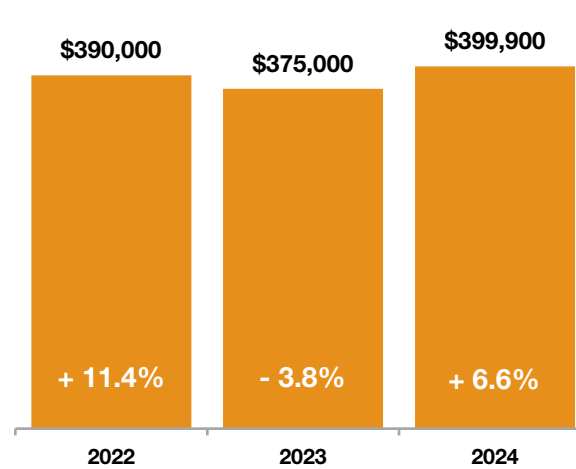
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2023	\$415,000	\$415,000	0.0%
July 2023	\$400,000	\$410,000	-2.4%
August 2023	\$410,000	\$395,000	+3.8%
September 2023	\$387,000	\$367,250	+5.4%
October 2023	\$371,500	\$360,000	+3.2%
November 2023	\$370,000	\$365,000	+1.4%
December 2023	\$380,000	\$350,000	+8.6%
January 2024	\$400,000	\$367,000	+9.0%
February 2024	\$378,000	\$362,500	+4.3%
March 2024	\$380,000	\$365,000	+4.1%
April 2024	\$410,000	\$378,000	+8.5%
May 2024	\$422,500	\$390,000	+8.3%
12-Month Med*	\$395,000	\$380,000	+3.9%

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

Historical Median Sales Price by Month

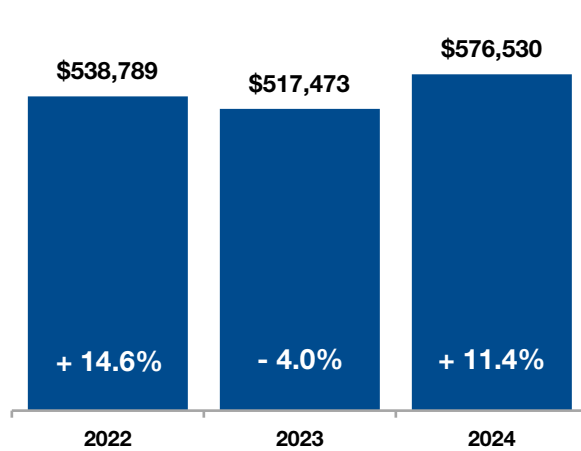


Average Sales Price

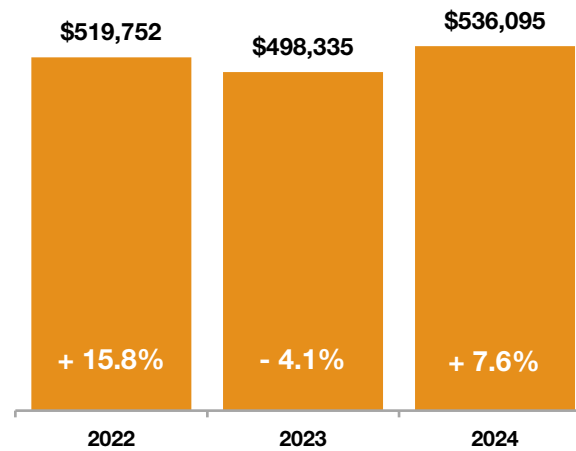
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



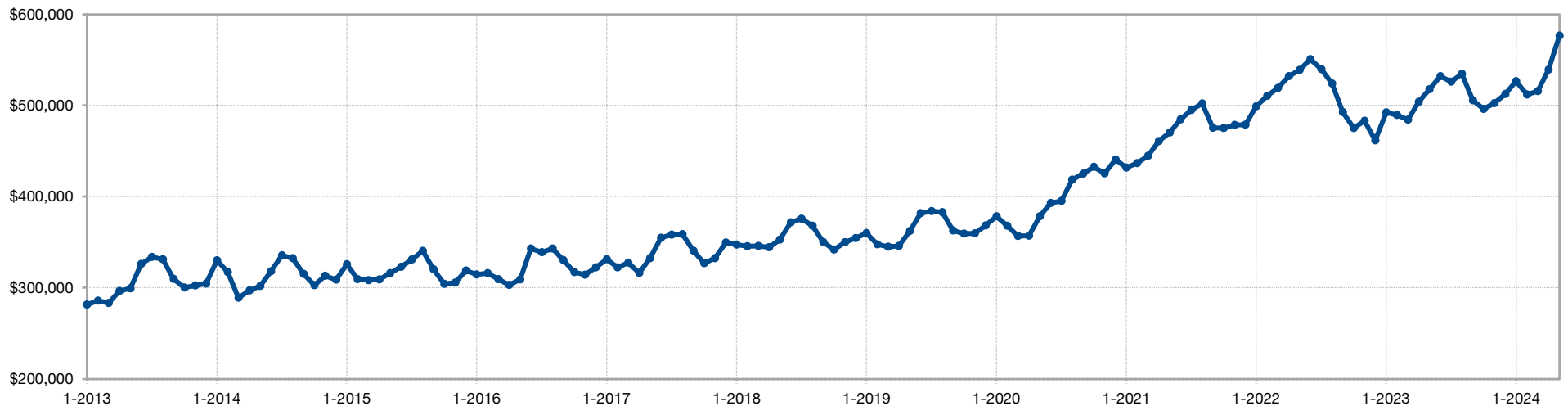
Year to Date



Avg. Sales Price	Prior Year	Percent Change	
June 2023	\$531,839	\$550,752	-3.4%
July 2023	\$526,038	\$539,803	-2.6%
August 2023	\$534,425	\$523,821	+2.0%
September 2023	\$505,519	\$492,629	+2.6%
October 2023	\$495,980	\$475,047	+4.4%
November 2023	\$502,425	\$483,011	+4.0%
December 2023	\$512,498	\$461,632	+11.0%
January 2024	\$526,379	\$492,385	+6.9%
February 2024	\$511,957	\$489,526	+4.6%
March 2024	\$515,690	\$484,288	+6.5%
April 2024	\$539,111	\$503,776	+7.0%
May 2024	\$576,530	\$517,473	+11.4%
12-Month Avg*	\$523,088	\$504,111	+3.8%

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

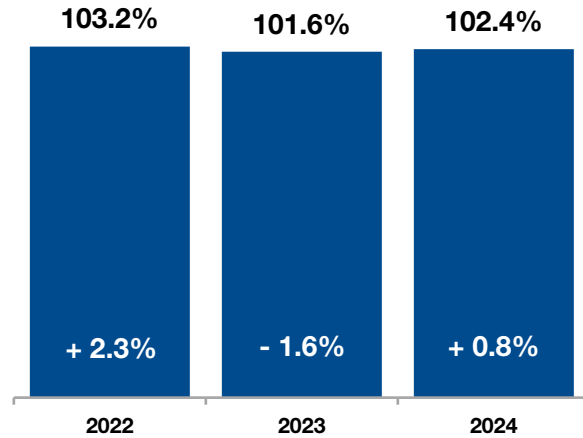
Historical Average Sales Price by Month



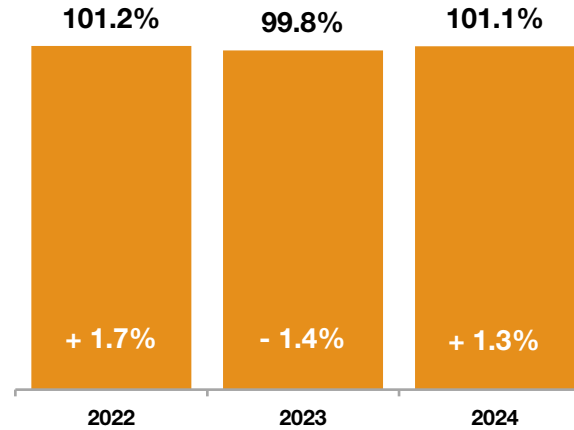
Percent of List Price Received

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.

May



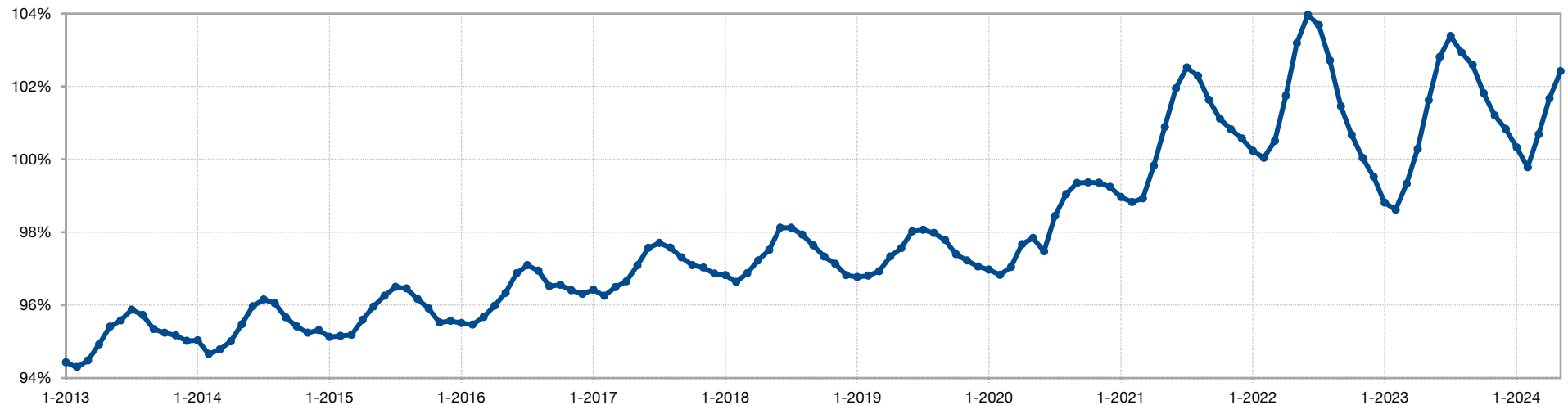
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2023	102.8%	104.0%	-1.2%
July 2023	103.4%	103.7%	-0.3%
August 2023	102.9%	102.7%	+0.2%
September 2023	102.6%	101.5%	+1.1%
October 2023	101.8%	100.7%	+1.1%
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	100.7%	99.3%	+1.4%
April 2024	101.7%	100.3%	+1.4%
May 2024	102.4%	101.6%	+0.8%
12-Month Avg*	101.9%	101.2%	+0.7%

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

Historical Percent of List Price Received by Month

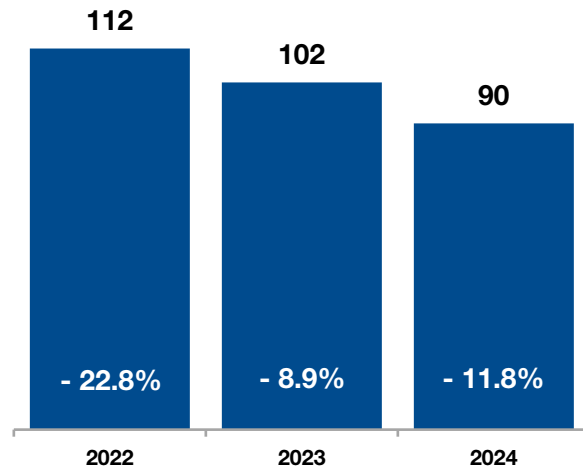


Housing Affordability Index

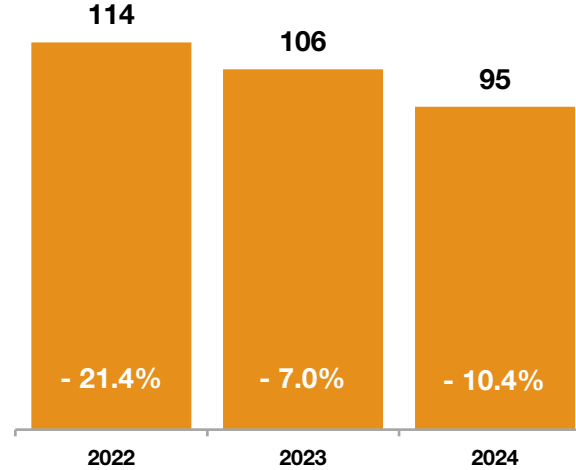
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

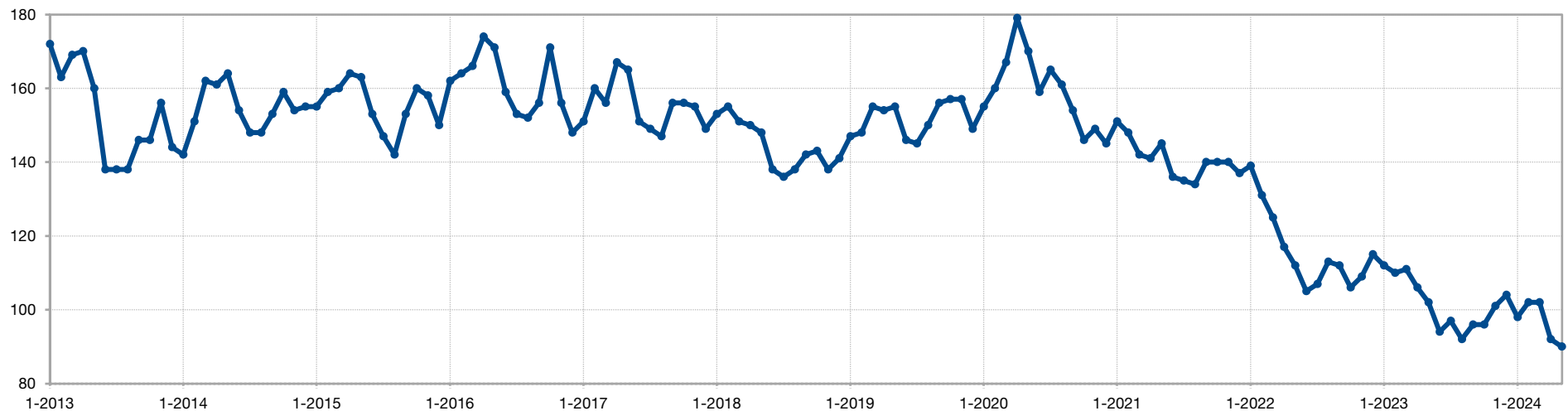


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2023	94	105	-10.5%
July 2023	97	107	-9.3%
August 2023	92	113	-18.6%
September 2023	96	112	-14.3%
October 2023	96	106	-9.4%
November 2023	101	109	-7.3%
December 2023	104	115	-9.6%
January 2024	98	112	-12.5%
February 2024	102	110	-7.3%
March 2024	102	111	-8.1%
April 2024	92	106	-13.2%
May 2024	90	102	-11.8%
12-Month Avg	97	109	-11.0%

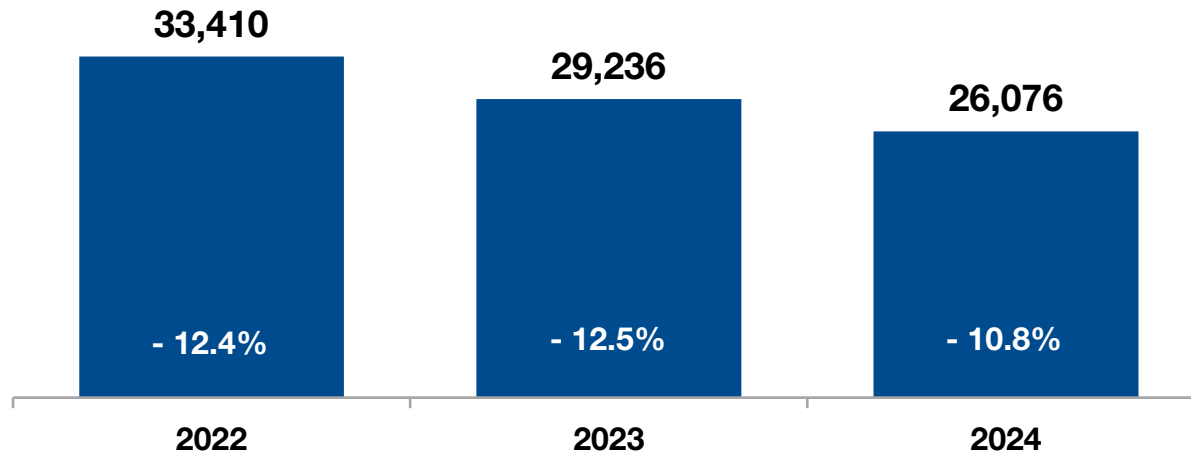
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

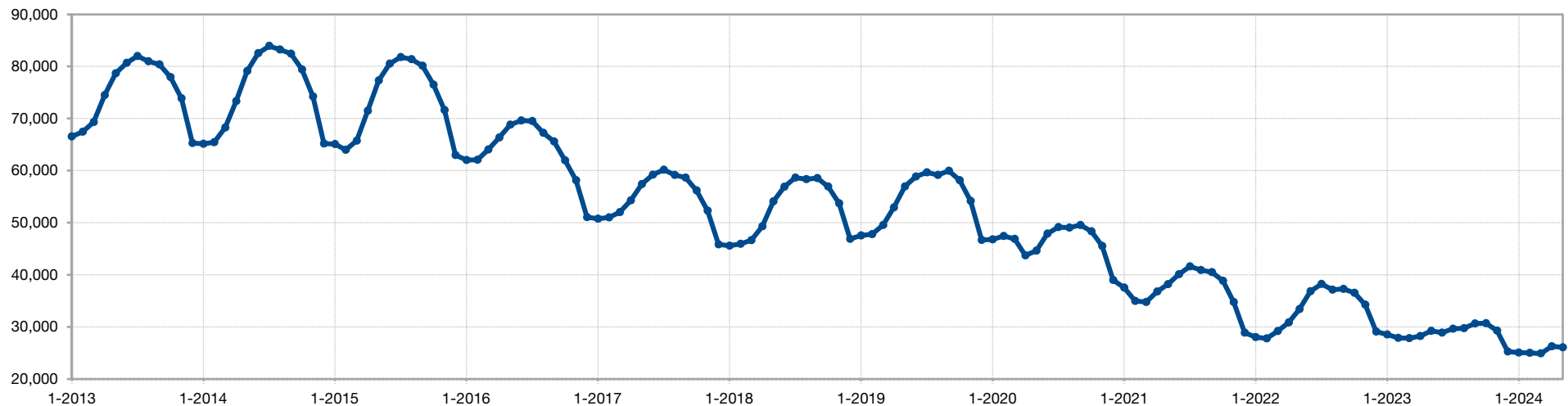
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale		Prior Year	Percent Change
June 2023	28,888	36,791	-21.5%
July 2023	29,607	38,203	-22.5%
August 2023	29,722	37,104	-19.9%
September 2023	30,640	37,283	-17.8%
October 2023	30,704	36,490	-15.9%
November 2023	29,273	34,244	-14.5%
December 2023	25,251	29,075	-13.2%
January 2024	25,030	28,513	-12.2%
February 2024	24,996	27,886	-10.4%
March 2024	24,880	27,790	-10.5%
April 2024	26,260	28,195	-6.9%
May 2024	26,076	29,236	-10.8%
12-Month Avg	27,611	32,568	-15.2%

Historical Inventory of Homes for Sale by Month

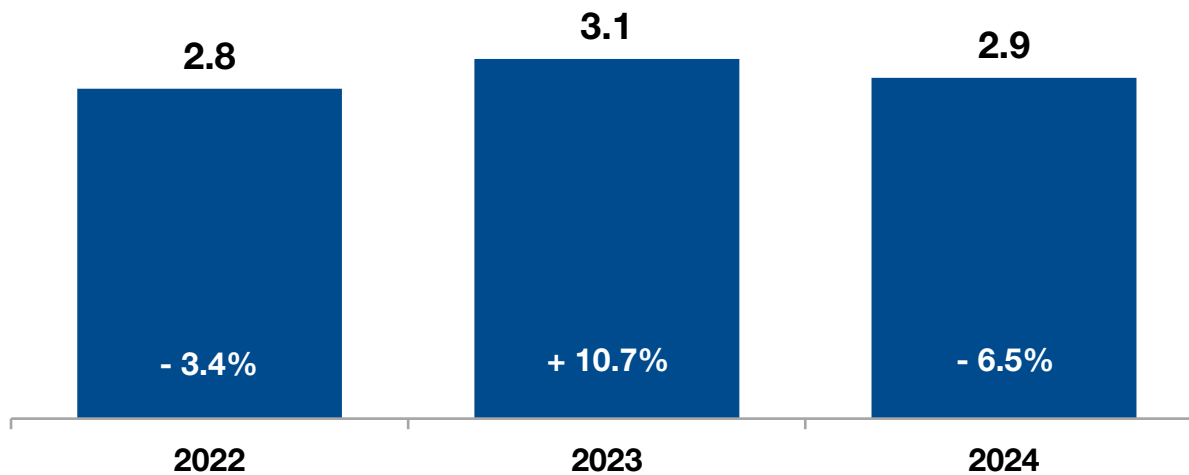


Months Supply of Inventory

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.

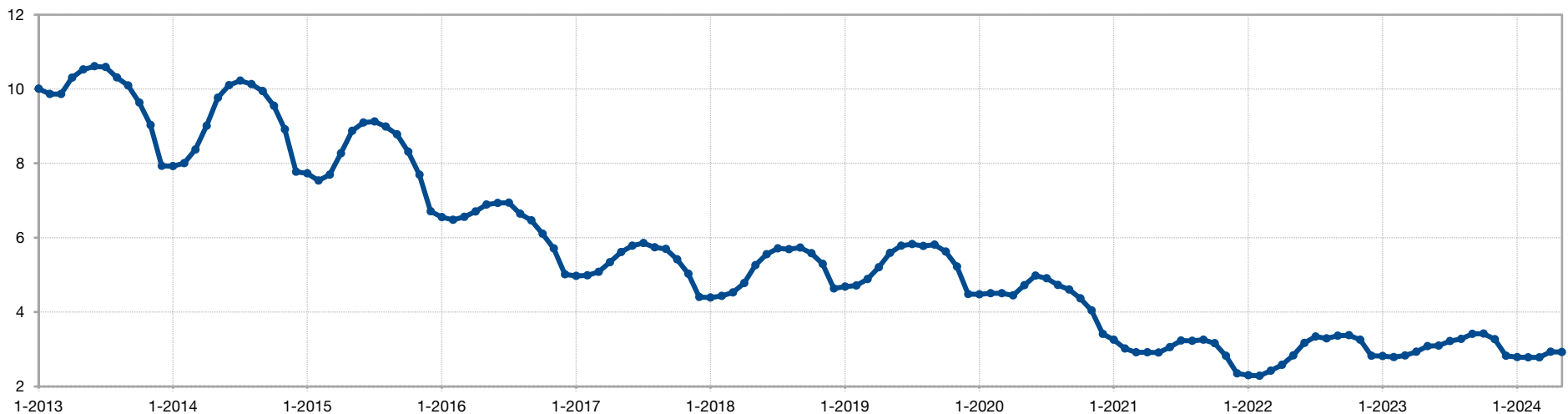


May



Months Supply		Prior Year	Percent Change
June 2023	3.1	3.2	-3.1%
July 2023	3.2	3.3	-3.0%
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	3.3	3.3	0.0%
December 2023	2.8	2.8	0.0%
January 2024	2.8	2.8	0.0%
February 2024	2.8	2.8	0.0%
March 2024	2.8	2.8	0.0%
April 2024	2.9	2.9	0.0%
May 2024	2.9	3.1	-6.5%
12-Month Avg	3.1	3.1	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		
	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	39	44	+12.8%	17	33	+94.1%	\$150,000	\$126,900	-15.4%	59	77	+30.5%	2.2	2.9	+31.8%
Bronx	204	217	+6.4%	122	125	+2.5%	\$400,750	\$430,000	+7.3%	907	713	-21.4%	7.5	5.8	-22.7%
Broome	170	187	+10.0%	136	116	-14.7%	\$160,000	\$168,000	+5.0%	246	246	0.0%	1.8	1.9	+5.6%
Cattaraugus	82	90	+9.8%	45	62	+37.8%	\$165,000	\$153,500	-7.0%	124	160	+29.0%	2.2	3.0	+36.4%
Cayuga	60	77	+28.3%	46	43	-6.5%	\$159,000	\$190,900	+20.1%	62	101	+62.9%	1.3	2.3	+76.9%
Chautauqua	132	147	+11.4%	82	92	+12.2%	\$130,500	\$155,000	+18.8%	174	218	+25.3%	1.7	2.5	+47.1%
Chemung	87	114	+31.0%	61	62	+1.6%	\$135,000	\$143,550	+6.3%	130	105	-19.2%	2.0	1.7	-15.0%
Chenango	56	55	-1.8%	35	22	-37.1%	\$148,500	\$186,000	+25.3%	133	116	-12.8%	4.1	3.6	-12.2%
Clinton	59	59	0.0%	51	45	-11.8%	\$183,000	\$215,000	+17.5%	127	122	-3.9%	2.7	2.8	+3.7%
Columbia	99	148	+49.5%	48	46	-4.2%	\$434,000	\$497,500	+14.6%	315	329	+4.4%	6.4	6.3	-1.6%
Cortland	27	45	+66.7%	35	25	-28.6%	\$155,000	\$185,000	+19.4%	41	51	+24.4%	1.5	1.9	+26.7%
Delaware	78	83	+6.4%	32	36	+12.5%	\$197,500	\$218,750	+10.8%	197	216	+9.6%	4.4	5.2	+18.2%
Dutchess	384	381	-0.8%	194	190	-2.1%	\$400,000	\$444,850	+11.2%	861	714	-17.1%	3.7	3.2	-13.5%
Erie	961	1,003	+4.4%	533	528	-0.9%	\$260,000	\$269,000	+3.5%	703	840	+19.5%	1.1	1.4	+27.3%
Essex	83	77	-7.2%	37	33	-10.8%	\$335,000	\$240,000	-28.4%	206	210	+1.9%	5.2	5.4	+3.8%
Franklin	54	50	-7.4%	35	20	-42.9%	\$157,940	\$141,950	-10.1%	145	130	-10.3%	5.1	5.2	+2.0%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	46	51	+10.9%	28	33	+17.9%	\$170,150	\$175,000	+2.9%	26	37	+42.3%	0.7	1.0	+42.9%
Greene	113	134	+18.6%	47	42	-10.6%	\$370,000	\$375,750	+1.6%	409	383	-6.4%	7.6	8.0	+5.3%
Hamilton	7	14	+100.0%	4	9	+125.0%	\$282,600	\$310,000	+9.7%	34	43	+26.5%	4.0	5.5	+37.5%
Herkimer	58	67	+15.5%	42	39	-7.1%	\$144,750	\$150,000	+3.6%	113	133	+17.7%	2.9	3.6	+24.1%

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		
	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Jefferson	163	150	-8.0%	82	98	+19.5%	\$201,294	\$214,950	+6.8%	208	354	+70.2%	2.0	4.4	+120.0%
Kings	279	41	-85.3%	137	146	+6.6%	\$645,000	\$705,000	+9.3%	1,392	1,098	-21.1%	9.9	7.8	-21.2%
Lewis	32	30	-6.3%	20	9	-55.0%	\$182,750	\$195,000	+6.7%	63	80	+27.0%	3.7	5.6	+51.4%
Livingston	63	59	-6.3%	40	40	0.0%	\$200,000	\$204,700	+2.4%	61	58	-4.9%	1.5	1.5	0.0%
Madison	65	80	+23.1%	32	32	0.0%	\$225,000	\$285,000	+26.7%	87	127	+46.0%	2.0	2.9	+45.0%
Monroe	816	920	+12.7%	511	516	+1.0%	\$245,000	\$265,000	+8.2%	450	495	+10.0%	0.8	0.9	+12.5%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,371	1,418	+3.4%	881	759	-13.8%	\$662,150	\$749,500	+13.2%	2,688	2,372	-11.8%	3.0	2.8	-6.7%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	251	253	+0.8%	179	127	-29.1%	\$197,875	\$202,500	+2.3%	227	236	+4.0%	1.4	1.6	+14.3%
Oneida	223	194	-13.0%	108	126	+16.7%	\$165,000	\$206,000	+24.8%	189	302	+59.8%	1.4	2.4	+71.4%
Onondaga	481	498	+3.5%	351	320	-8.8%	\$210,000	\$240,000	+14.3%	352	474	+34.7%	1.0	1.4	+40.0%
Ontario	137	160	+16.8%	83	71	-14.5%	\$250,000	\$322,500	+29.0%	149	157	+5.4%	1.7	1.9	+11.8%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	37	43	+16.2%	27	18	-33.3%	\$159,900	\$130,500	-18.4%	35	46	+31.4%	1.2	1.7	+41.7%
Oswego	105	119	+13.3%	66	84	+27.3%	\$151,000	\$194,950	+29.1%	101	138	+36.6%	1.3	1.8	+38.5%
Otsego	75	65	-13.3%	43	29	-32.6%	\$254,900	\$191,000	-25.1%	135	147	+8.9%	3.3	4.1	+24.2%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,229	1,142	-7.1%	530	549	+3.6%	\$550,000	\$567,000	+3.1%	4,085	3,698	-9.5%	7.1	6.1	-14.1%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	384	476	+24.0%	297	257	-13.5%	\$641,500	\$650,000	+1.3%	1,198	1,080	-9.8%	4.3	4.3	0.0%
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		
	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
St Lawrence	30	20	-33.3%	6	6	0.0%	\$76,298	\$230,000	+201.5%	51	38	-25.5%	5.2	3.8	-26.9%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	19	24	+26.3%	6	6	0.0%	\$321,250	\$234,450	-27.0%	29	37	+27.6%	2.3	3.3	+43.5%
Seneca	25	28	+12.0%	11	14	+27.3%	\$161,000	\$151,000	-6.2%	39	33	-15.4%	2.0	1.7	-15.0%
Steuben	111	114	+2.7%	62	74	+19.4%	\$140,000	\$170,000	+21.4%	162	160	-1.2%	2.5	2.5	0.0%
Suffolk	1,561	1,812	+16.1%	1,062	1,041	-2.0%	\$550,000	\$633,000	+15.1%	2,787	3,076	+10.4%	2.4	2.9	+20.8%
Sullivan	142	157	+10.6%	65	62	-4.6%	\$268,110	\$320,000	+19.4%	428	441	+3.0%	5.3	6.3	+18.9%
Tioga	45	43	-4.4%	36	15	-58.3%	\$165,500	\$185,000	+11.8%	66	57	-13.6%	2.1	2.2	+4.8%
Tompkins	112	84	-25.0%	63	43	-31.7%	\$282,000	\$370,000	+31.2%	73	191	+161.6%	1.2	4.2	+250.0%
Ulster	262	246	-6.1%	127	135	+6.3%	\$356,898	\$448,500	+25.7%	599	531	-11.4%	4.1	3.8	-7.3%
Warren	83	103	+24.1%	57	52	-8.8%	\$270,000	\$339,500	+25.7%	142	171	+20.4%	2.3	3.1	+34.8%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	85	116	+36.5%	64	50	-21.9%	\$235,000	\$215,000	-8.5%	84	100	+19.0%	1.3	1.6	+23.1%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	40	31	-22.5%	16	21	+31.3%	\$164,950	\$160,000	-3.0%	40	39	-2.5%	1.9	1.6	-15.8%
Yates	28	36	+28.6%	16	10	-37.5%	\$197,000	\$235,000	+19.3%	32	42	+31.3%	1.8	2.6	+44.4%
New York State	14,957	15,265	+2.1%	8,826	8,465	-4.1%	\$390,000	\$422,500	+8.3%	29,236	26,076	-10.8%	3.1	2.9	-6.5%

† 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