

Quarterly Indicators



Q4-2025

The U.S. housing market showed early signs of stabilization in the fourth quarter of 2025. Average 30-year mortgage rates have trended downward since the summer, settling into the low 6% range and remaining there for the quarter, improving affordability enough to draw some buyers back into the market. Monthly existing-home sales rose in October and November, according to the National Association of REALTORS® (NAR), suggesting that momentum may be starting to build.

Pending Sales in New York State were up 2.2 percent to 24,342. Closed Sales increased 1.0 percent to 28,665. Inventory shrunk 2.4 percent to 23,405 units.

Prices gazed upward as the Median Sales Price was up 4.7 percent to \$427,000. Days on Market increased 2.1 percent to 48 days. Months Supply of Inventory was down 3.7 percent to 2.6 months.

Inventory edged higher nationwide, giving buyers more options than a year ago, though supply remains below long-term norms. Home prices have continued to rise on a year-over-year basis, but the pace of appreciation has moderated in recent months. The rapid price gains seen during the pandemic have eased as the market transitions toward a slower, more sustainable rhythm. Together, these trends point to a housing market that is gradually moving toward balance.

Activity Snapshot

+ 1.0% **+ 4.7%** **- 2.4%**

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 reported quarter and for year-to-date (YTD) starting from the first of the year.

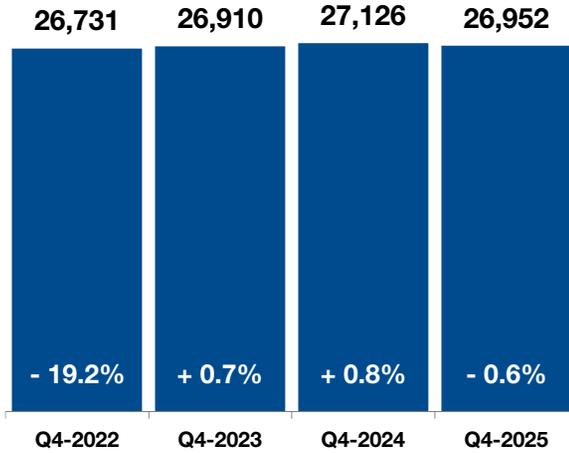


Key Metrics	Historical Sparkbars	Q4-2024	Q4-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		27,126	26,952	- 0.6%	139,123	142,970	+ 2.8%
Pending Sales		23,817	24,342	+ 2.2%	106,838	107,197	+ 0.3%
Closed Sales		28,395	28,665	+ 1.0%	105,340	105,279	- 0.1%
Days on Market		47	48	+ 2.1%	50	49	- 2.0%
Median Sales Price		\$408,000	\$427,000	+ 4.7%	\$413,000	\$430,000	+ 4.1%
Average Sales Price		\$534,450	\$563,051	+ 5.4%	\$547,637	\$570,444	+ 4.2%
Pct. of List Price Received		101.3%	100.9%	- 0.4%	101.9%	101.6%	- 0.3%
Housing Affordability Index		96	96	0.0%	95	95	0.0%
Inventory of Homes for Sale		23,978	23,405	- 2.4%	--	--	--
Months Supply of Inventory		2.7	2.6	- 3.7%	--	--	--

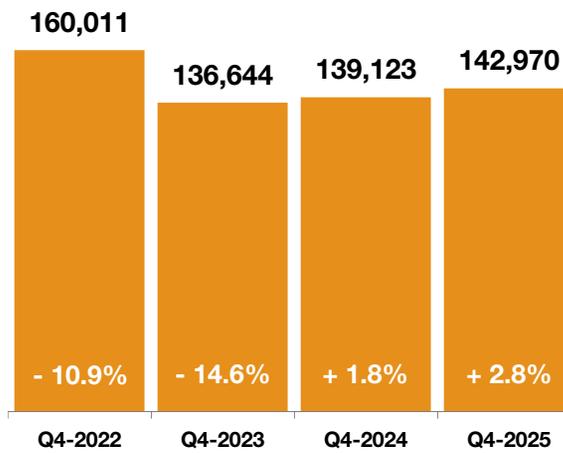
New Listings

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

Fourth Quarter

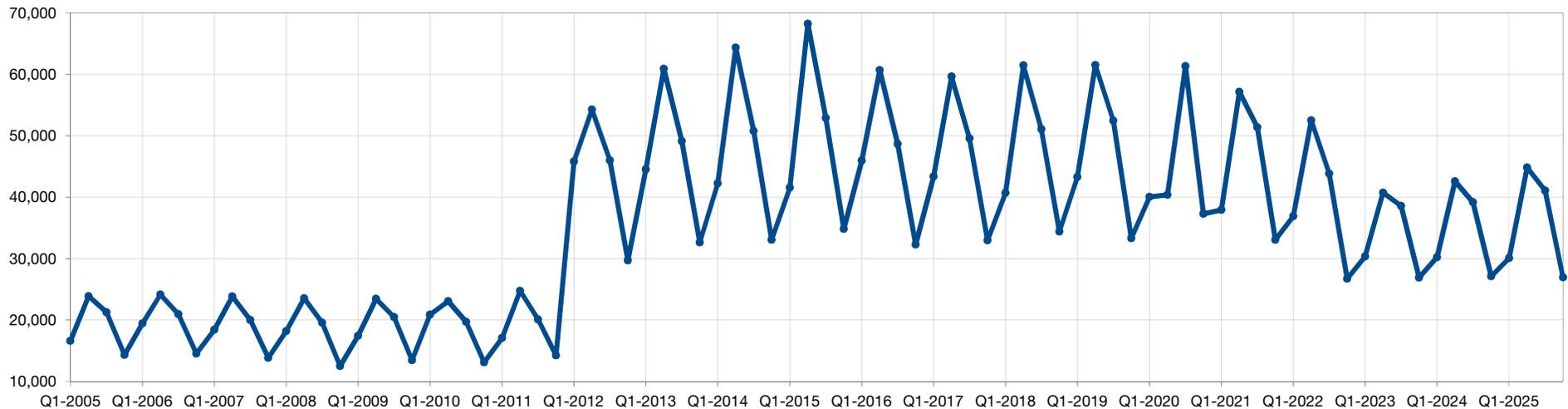


Year to Date



	New Listings	Percent Change
Q1-2023	30,372	-17.7%
Q2-2023	40,766	-22.4%
Q3-2023	38,596	-12.0%
Q4-2023	26,910	+0.7%
Q1-2024	30,220	-0.5%
Q2-2024	42,584	+4.5%
Q3-2024	39,193	+1.5%
Q4-2024	27,126	+0.8%
Q1-2025	30,086	-0.4%
Q2-2025	44,832	+5.3%
Q3-2025	41,100	+4.9%
Q4-2025	26,952	-0.6%

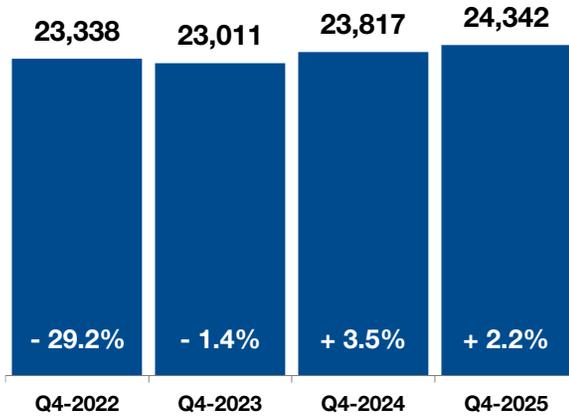
Historical New Listings by Quarter



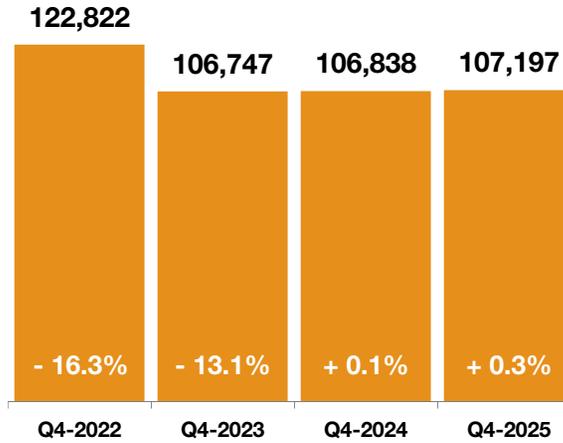
Pending Sales

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

Fourth Quarter

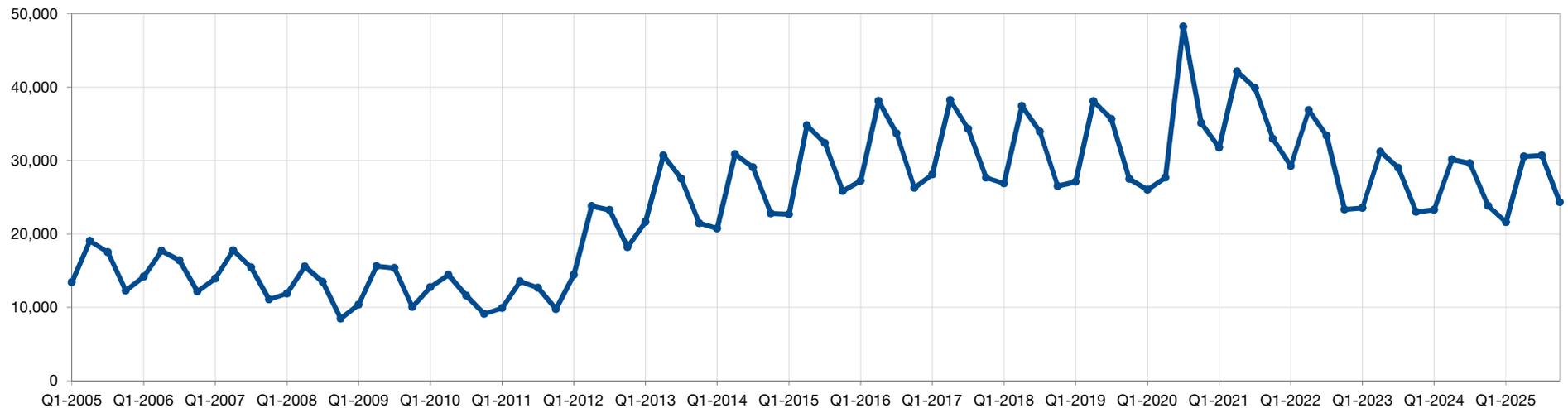


Year to Date



	Pending Sales	Percent Change
Q1-2023	23,532	-19.6%
Q2-2023	31,190	-15.4%
Q3-2023	29,014	-13.0%
Q4-2023	23,011	-1.4%
Q1-2024	23,269	-1.1%
Q2-2024	30,155	-3.3%
Q3-2024	29,597	+2.0%
Q4-2024	23,817	+3.5%
Q1-2025	21,614	-7.1%
Q2-2025	30,556	+1.3%
Q3-2025	30,685	+3.7%
Q4-2025	24,342	+2.2%

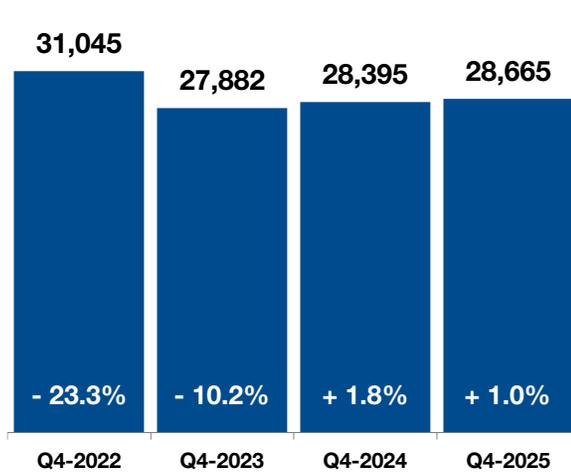
Historical Pending Sales by Quarter



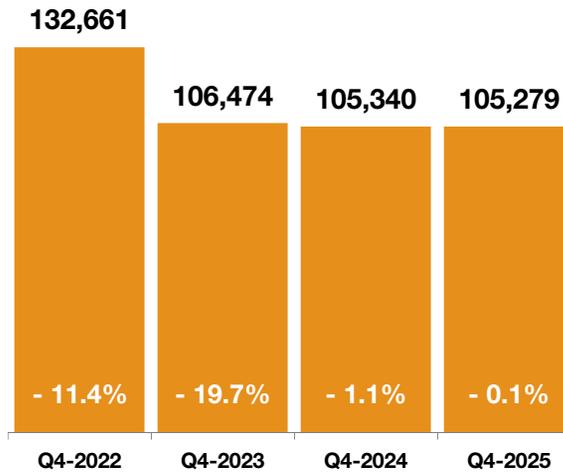
Closed Sales

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

Fourth Quarter

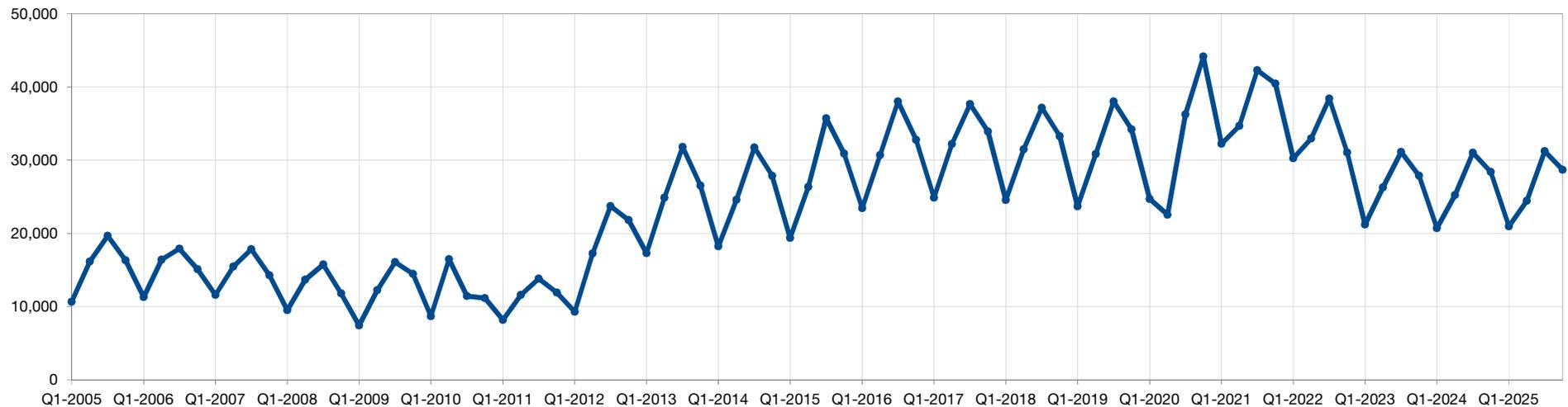


Year to Date



	Closed Sales	Percent Change
Q1-2023	21,203	-29.9%
Q2-2023	26,270	-20.3%
Q3-2023	31,119	-19.0%
Q4-2023	27,882	-10.2%
Q1-2024	20,701	-2.4%
Q2-2024	25,230	-4.0%
Q3-2024	31,014	-0.3%
Q4-2024	28,395	+1.8%
Q1-2025	20,959	+1.2%
Q2-2025	24,423	-3.2%
Q3-2025	31,232	+0.7%
Q4-2025	28,665	+1.0%

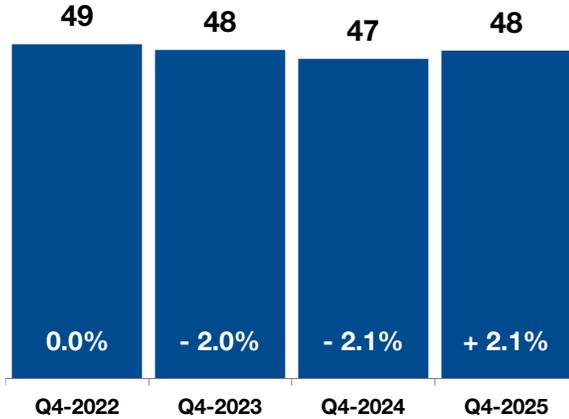
Historical Closed Sales by Quarter



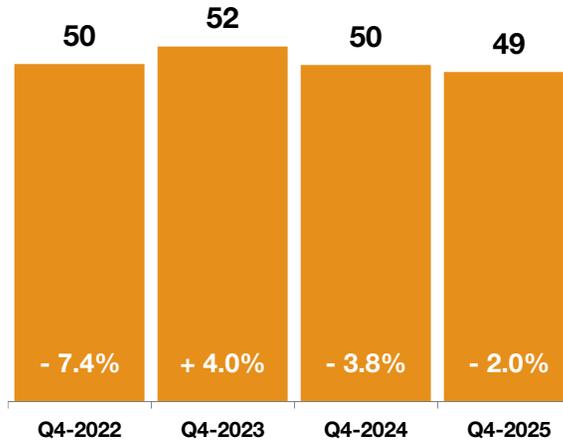
Days on Market

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

Fourth Quarter

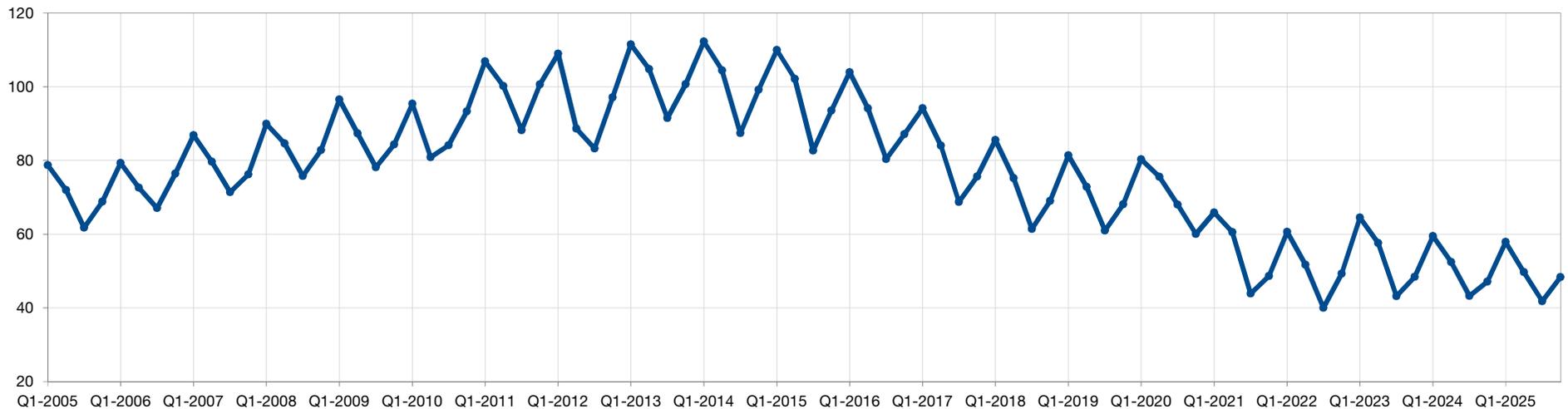


Year to Date



	Days on Market	Percent Change
Q1-2023	64	+4.9%
Q2-2023	58	+11.5%
Q3-2023	43	+7.5%
Q4-2023	48	-2.0%
Q1-2024	59	-7.8%
Q2-2024	52	-10.3%
Q3-2024	43	0.0%
Q4-2024	47	-2.1%
Q1-2025	58	-1.7%
Q2-2025	50	-3.8%
Q3-2025	42	-2.3%
Q4-2025	48	+2.1%

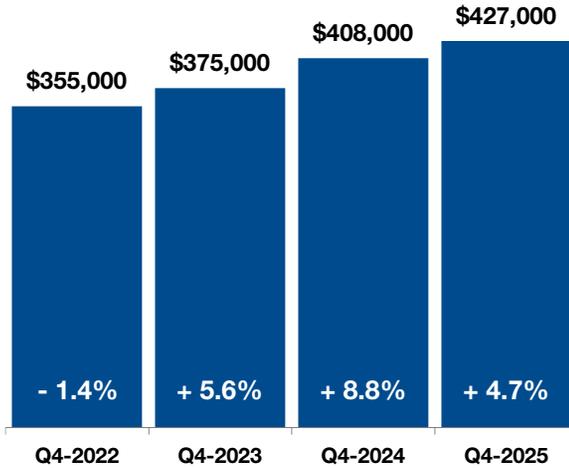
Historical Days on Market by Quarter



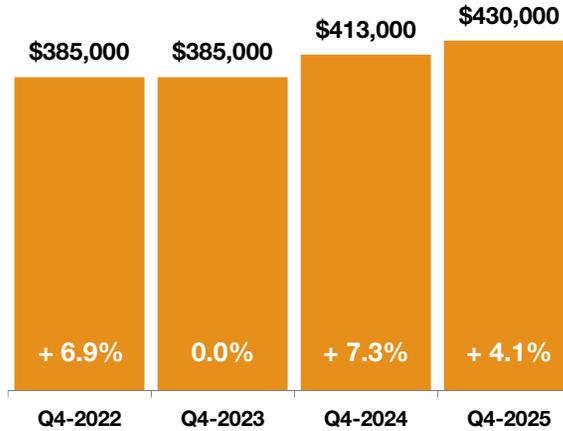
Median Sales Price

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

Fourth Quarter

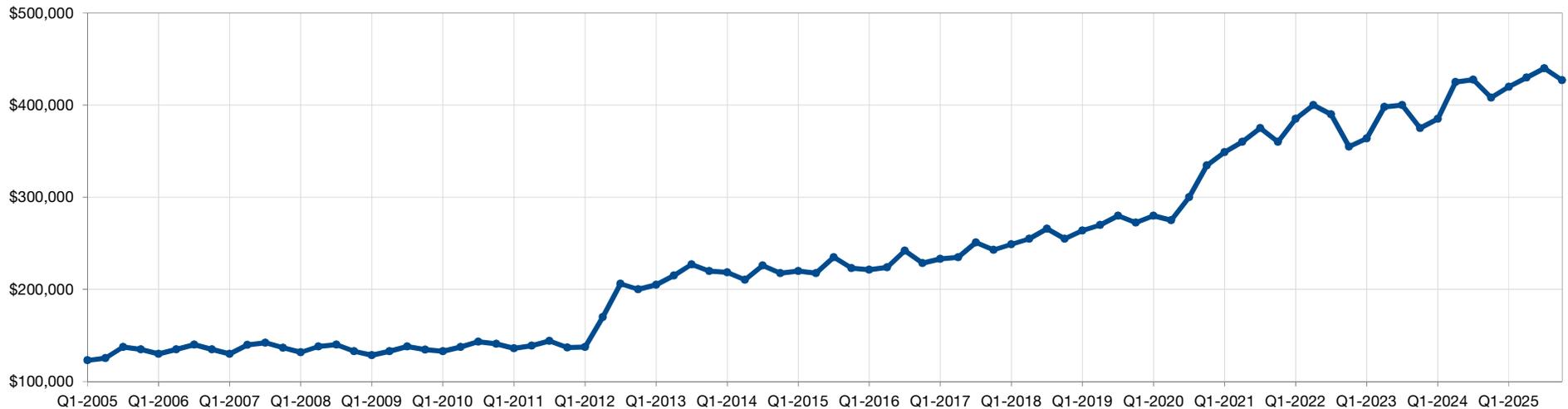


Year to Date



	Median Sales Price	Percent Change
Q1-2023	\$364,000	-5.5%
Q2-2023	\$398,000	-0.5%
Q3-2023	\$400,000	+2.6%
Q4-2023	\$375,000	+5.6%
Q1-2024	\$385,000	+5.8%
Q2-2024	\$425,000	+6.8%
Q3-2024	\$427,500	+6.9%
Q4-2024	\$408,000	+8.8%
Q1-2025	\$420,000	+9.1%
Q2-2025	\$430,000	+1.2%
Q3-2025	\$440,000	+2.9%
Q4-2025	\$427,000	+4.7%

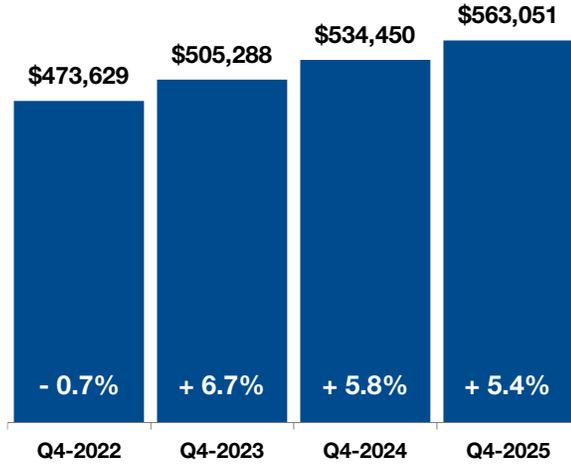
Historical Median Sales Price by Quarter



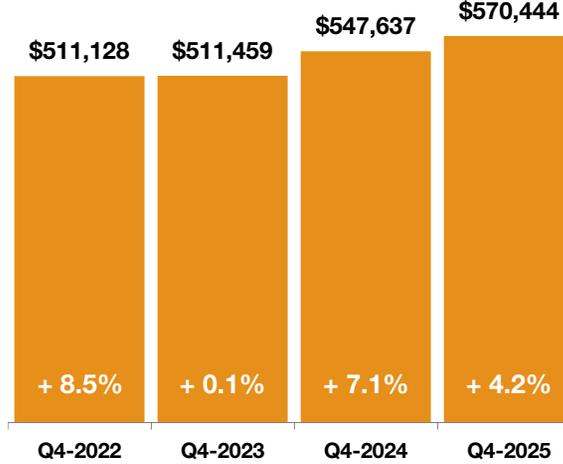
Average Sales Price

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

Fourth Quarter

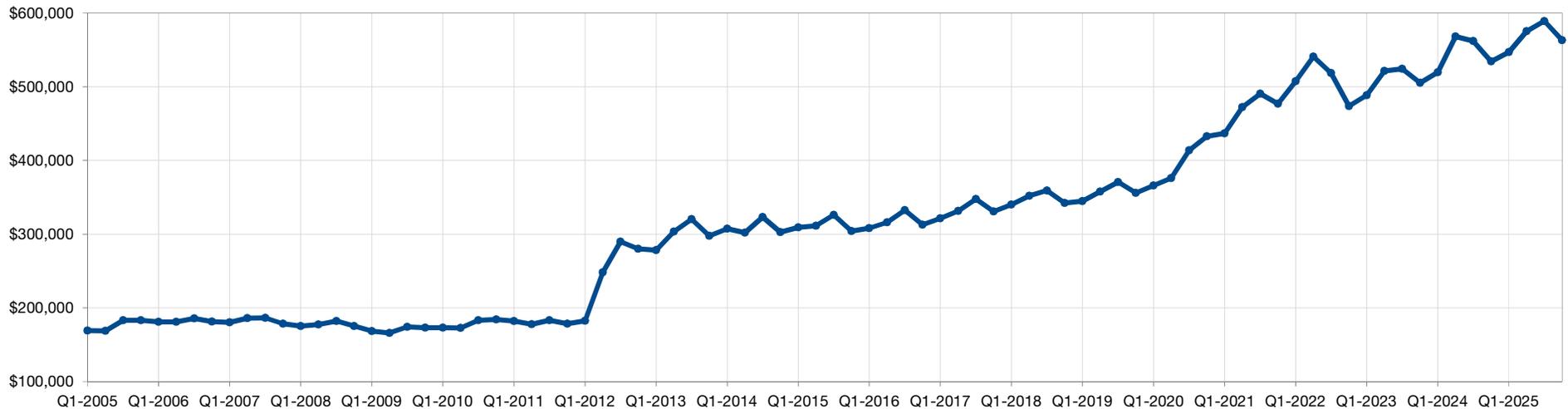


Year to Date



	Avg. Sales Price	Percent Change
Q1-2023	\$488,410	-3.8%
Q2-2023	\$521,340	-3.6%
Q3-2023	\$524,326	+1.1%
Q4-2023	\$505,288	+6.7%
Q1-2024	\$519,485	+6.4%
Q2-2024	\$568,094	+9.0%
Q3-2024	\$561,835	+7.2%
Q4-2024	\$534,450	+5.8%
Q1-2025	\$546,978	+5.3%
Q2-2025	\$575,401	+1.3%
Q3-2025	\$589,066	+4.8%
Q4-2025	\$563,051	+5.4%

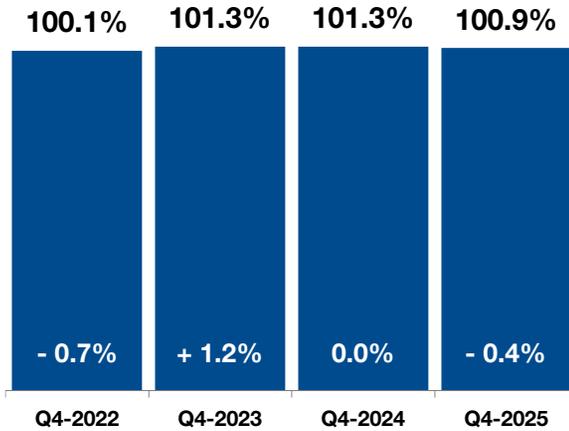
Historical Average Sales Price by Quarter



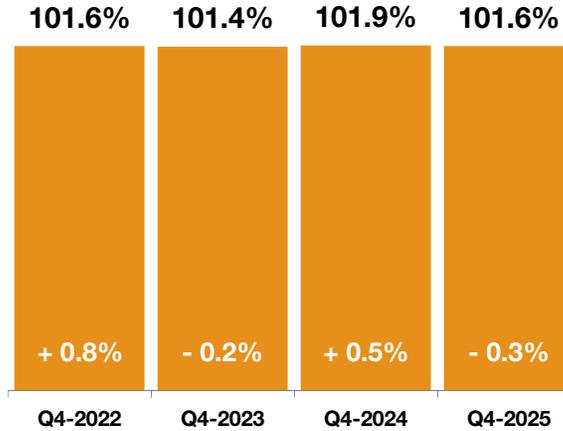
Percent of List Price Received

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 quarter, not accounting for seller concessions.

Fourth Quarter

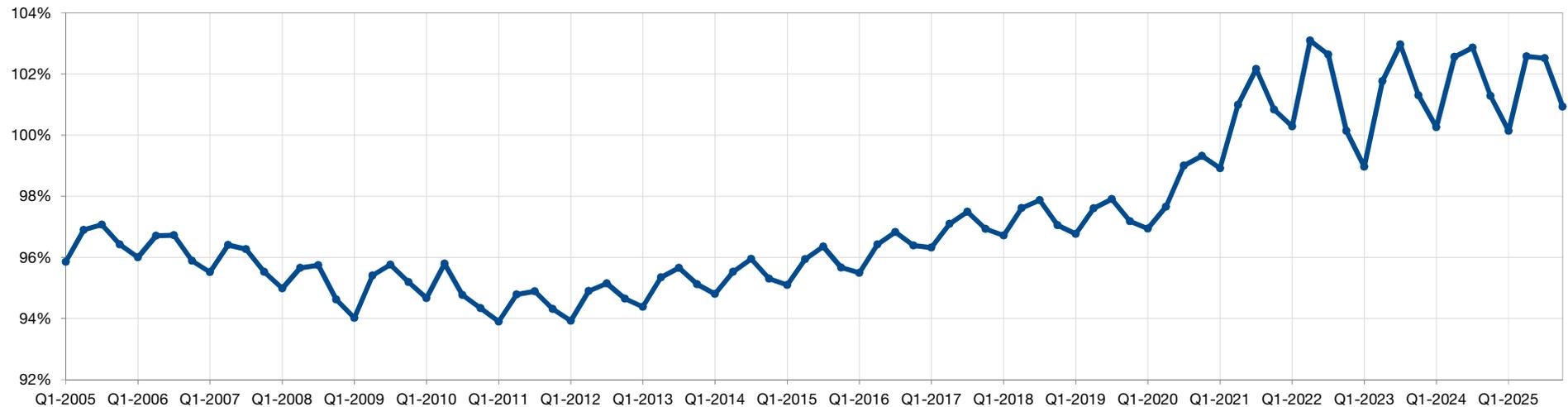


Year to Date



	Pct. of List Price Received	Percent Change
Q1-2023	99.0%	-1.3%
Q2-2023	101.8%	-1.3%
Q3-2023	103.0%	+0.4%
Q4-2023	101.3%	+1.2%
Q1-2024	100.3%	+1.3%
Q2-2024	102.6%	+0.8%
Q3-2024	102.9%	-0.1%
Q4-2024	101.3%	0.0%
Q1-2025	100.1%	-0.2%
Q2-2025	102.6%	0.0%
Q3-2025	102.5%	-0.4%
Q4-2025	100.9%	-0.4%

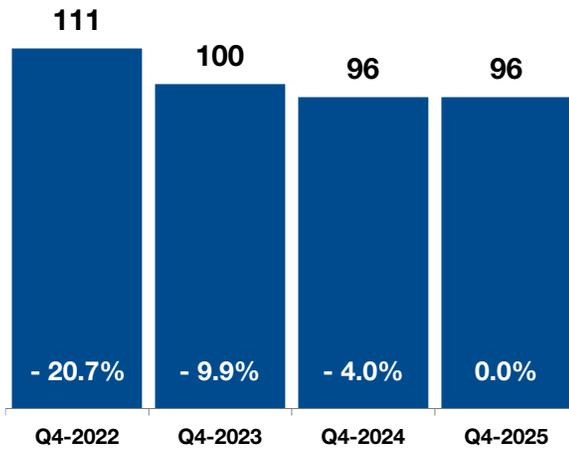
Historical Percent of List Price Received by Quarter



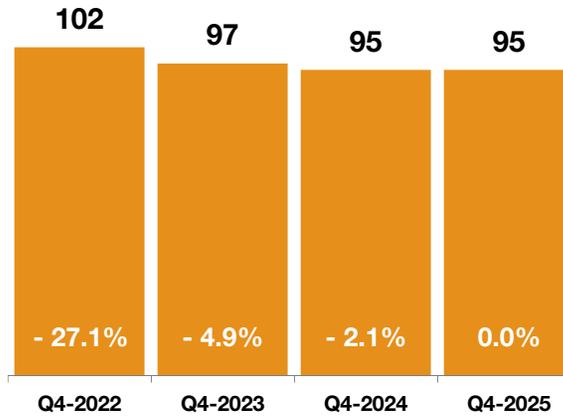
Housing Affordability Index

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.

Fourth Quarter



Year to Date



	Affordability Index	Percent Change
Q1-2023	111	-15.9%
Q2-2023	100	-9.9%
Q3-2023	95	-14.4%
Q4-2023	100	-9.9%
Q1-2024	101	-9.0%
Q2-2024	90	-10.0%
Q3-2024	94	-1.1%
Q4-2024	96	-4.0%
Q1-2025	93	-7.9%
Q2-2025	90	0.0%
Q3-2025	90	-4.3%
Q4-2025	96	0.0%

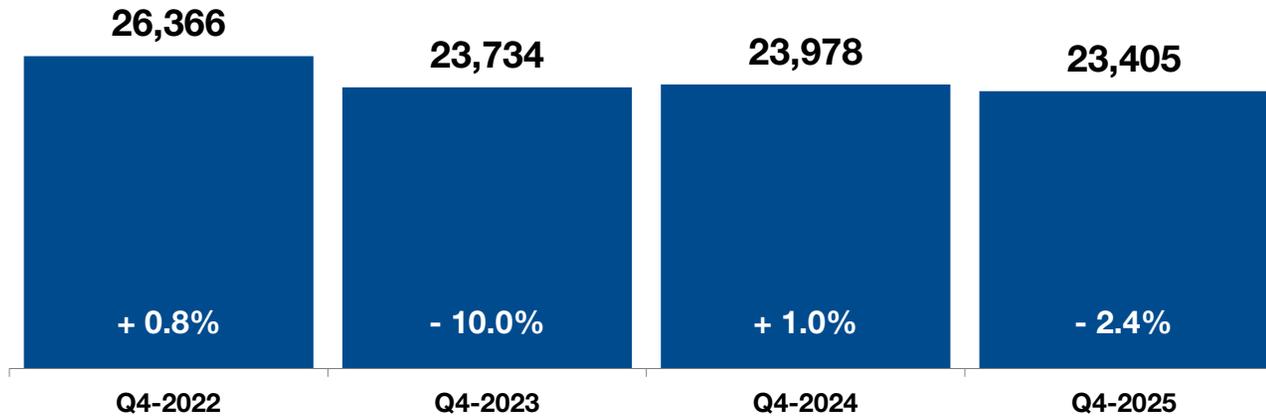
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

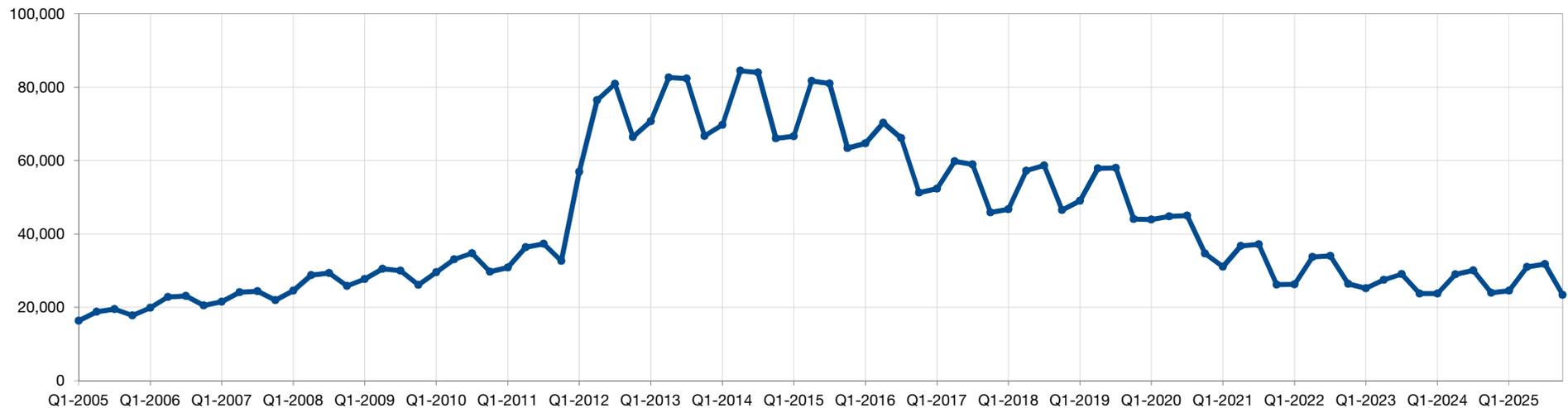
The number of properties available for sale in active status at the end of a given quarter.

Fourth Quarter



	Homes for Sale	Percent Change
Q1-2023	25,176	-4.1%
Q2-2023	27,464	-18.5%
Q3-2023	29,081	-14.6%
Q4-2023	23,734	-10.0%
Q1-2024	23,731	-5.7%
Q2-2024	29,001	+5.6%
Q3-2024	30,064	+3.4%
Q4-2024	23,978	+1.0%
Q1-2025	24,510	+3.3%
Q2-2025	30,964	+6.8%
Q3-2025	31,762	+5.6%
Q4-2025	23,405	-2.4%

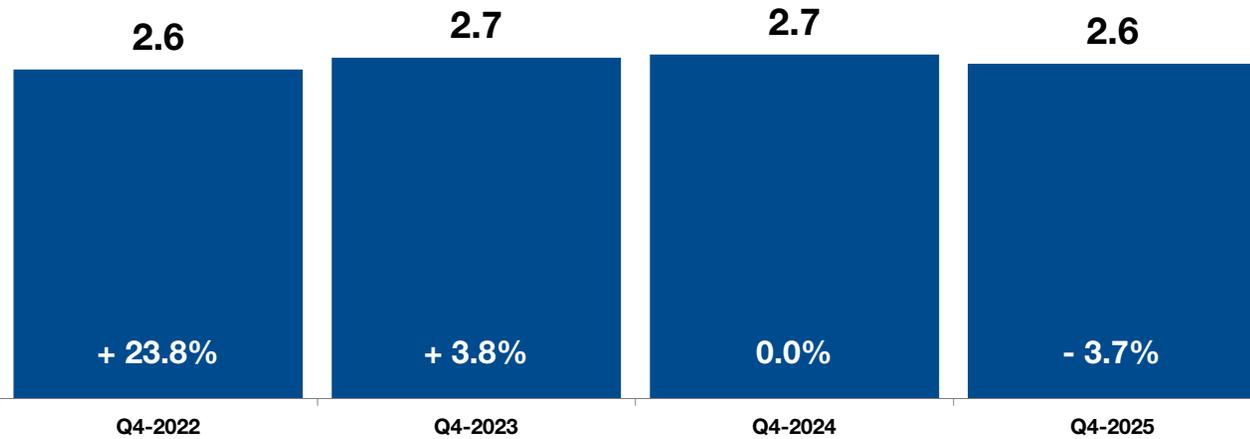
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

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

Fourth Quarter



	Months Supply	Percent Change
Q1-2023	2.6	+18.2%
Q2-2023	3.0	+3.4%
Q3-2023	3.3	+6.5%
Q4-2023	2.7	+3.8%
Q1-2024	2.7	+3.8%
Q2-2024	3.3	+10.0%
Q3-2024	3.4	+3.0%
Q4-2024	2.7	0.0%
Q1-2025	2.8	+3.7%
Q2-2025	3.5	+6.1%
Q3-2025	3.6	+5.9%
Q4-2025	2.6	-3.7%

Historical Months Supply of Inventory by Quarter



Activity by County

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	72	78	+8.3%	84	96	+14.3%	\$150,000	\$170,250	+13.5%	78	96	+23.1%	3.0	3.6	+20.0%
Bronx	466	526	+12.9%	314	315	+0.3%	\$423,000	\$432,250	+2.2%	713	778	+9.1%	6.2	6.7	+8.1%
Broome	396	353	-10.9%	451	432	-4.2%	\$180,000	\$196,000	+8.9%	266	211	-20.7%	2.0	1.6	-20.0%
Cattaraugus	176	179	+1.7%	191	178	-6.8%	\$175,000	\$185,000	+5.7%	189	219	+15.9%	3.5	4.1	+17.1%
Cayuga	129	147	+14.0%	161	157	-2.5%	\$216,000	\$234,900	+8.7%	92	135	+46.7%	2.1	3.0	+42.9%
Chautauqua	250	263	+5.2%	279	317	+13.6%	\$178,750	\$188,000	+5.2%	253	249	-1.6%	3.0	2.7	-10.0%
Chemung	205	197	-3.9%	205	187	-8.8%	\$175,258	\$156,407	-10.8%	160	199	+24.4%	2.6	3.3	+26.9%
Chenango	99	95	-4.0%	88	89	+1.1%	\$165,957	\$182,000	+9.7%	112	115	+2.7%	4.0	4.1	+2.5%
Clinton	145	132	-9.0%	147	171	+16.3%	\$203,500	\$240,000	+17.9%	144	154	+6.9%	3.3	3.2	-3.0%
Columbia	232	194	-16.4%	191	205	+7.3%	\$540,000	\$555,000	+2.8%	290	269	-7.2%	5.0	4.7	-6.0%
Cortland	66	76	+15.2%	67	75	+11.9%	\$190,335	\$195,000	+2.5%	40	59	+47.5%	1.6	2.4	+50.0%
Delaware	136	124	-8.8%	148	137	-7.4%	\$284,500	\$294,000	+3.3%	202	217	+7.4%	4.8	5.6	+16.7%
Dutchess	610	614	+0.7%	657	697	+6.1%	\$465,000	\$485,000	+4.3%	549	525	-4.4%	2.6	2.5	-3.8%
Erie	1,753	1,790	+2.1%	2,073	2,166	+4.5%	\$273,250	\$288,000	+5.4%	752	785	+4.4%	1.2	1.2	0.0%
Essex	113	112	-0.9%	151	128	-15.2%	\$350,000	\$324,900	-7.2%	217	217	0.0%	5.4	5.8	+7.4%
Franklin	72	84	+16.7%	75	93	+24.0%	\$187,500	\$215,000	+14.7%	150	154	+2.7%	6.0	5.8	-3.3%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	103	88	-14.6%	110	101	-8.2%	\$209,950	\$196,810	-6.3%	55	31	-43.6%	1.6	0.9	-43.8%
Greene	230	242	+5.2%	182	167	-8.2%	\$360,000	\$464,900	+29.1%	403	419	+4.0%	7.8	8.3	+6.4%
Hamilton	16	19	+18.8%	26	28	+7.7%	\$303,500	\$335,000	+10.4%	32	34	+6.3%	4.2	3.7	-11.9%
Herkimer	117	144	+23.1%	129	130	+0.8%	\$180,885	\$183,500	+1.4%	121	160	+32.2%	3.3	4.1	+24.2%

* 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

Activity by County (continued)

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -
Jefferson	256	239	-6.6%	262	288	+9.9%	\$196,100	\$235,000	+19.8%	290	330	+13.8%	3.4	3.6	+5.9%
Kings	649	677	+4.3%	419	375	-10.5%	\$660,000	\$745,000	+12.9%	1,164	1,109	-4.7%	8.2	8.5	+3.7%
Lewis	35	50	+42.9%	53	72	+35.8%	\$180,500	\$186,000	+3.0%	59	83	+40.7%	3.9	5.7	+46.2%
Livingston	104	118	+13.5%	151	135	-10.6%	\$217,500	\$225,000	+3.4%	45	45	0.0%	1.2	1.2	0.0%
Madison	118	107	-9.3%	145	154	+6.2%	\$275,000	\$265,000	-3.6%	70	80	+14.3%	1.5	1.7	+13.3%
Monroe	1,577	1,516	-3.9%	1,883	1,833	-2.7%	\$250,000	\$267,000	+6.8%	325	293	-9.8%	0.6	0.5	-16.7%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	2,350	2,298	-2.2%	2,525	2,500	-1.0%	\$775,000	\$815,000	+5.2%	2,079	1,822	-12.4%	2.5	2.2	-12.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	472	443	-6.1%	553	530	-4.2%	\$228,000	\$250,000	+9.6%	238	239	+0.4%	1.6	1.5	-6.3%
Oneida	428	416	-2.8%	435	477	+9.7%	\$210,000	\$231,324	+10.2%	259	390	+50.6%	1.9	3.0	+57.9%
Onondaga	900	900	0.0%	1,145	1,179	+3.0%	\$246,000	\$273,000	+11.0%	402	411	+2.2%	1.2	1.2	0.0%
Ontario	276	271	-1.8%	311	293	-5.8%	\$280,000	\$300,000	+7.1%	137	125	-8.8%	1.5	1.4	-6.7%
Orange	826	830	+0.5%	864	764	-11.6%	\$435,000	\$450,000	+3.4%	836	847	+1.3%	3.2	3.3	+3.1%
Orleans	70	82	+17.1%	95	107	+12.6%	\$167,500	\$188,300	+12.4%	34	32	-5.9%	1.2	1.1	-8.3%
Oswego	225	250	+11.1%	248	297	+19.8%	\$179,950	\$192,400	+6.9%	139	175	+25.9%	1.9	2.2	+15.8%
Otsego	100	125	+25.0%	112	130	+16.1%	\$220,935	\$237,450	+7.5%	112	167	+49.1%	3.0	4.9	+63.3%
Putnam	194	238	+22.7%	246	320	+30.1%	\$527,500	\$550,000	+4.3%	158	154	-2.5%	2.2	1.8	-18.2%
Queens	2,596	2,378	-8.4%	1,819	1,700	-6.5%	\$600,000	\$663,000	+10.5%	3,600	3,197	-11.2%	5.9	5.3	-10.2%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	626	505	-19.3%	738	567	-23.2%	\$688,000	\$715,000	+3.9%	614	424	-30.9%	2.5	2.3	-8.0%
Rockland	525	623	+18.7%	588	614	+4.4%	\$672,500	\$703,000	+4.5%	417	517	+24.0%	2.3	2.6	+13.0%

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

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Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -	Q4-2024	Q4-2025	+ / -
St Lawrence	40	31	-22.5%	43	31	-27.9%	\$200,000	\$230,000	+15.0%	46	65	+41.3%	4.2	6.3	+50.0%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	31	37	+19.4%	33	35	+6.1%	\$257,400	\$278,500	+8.2%	45	43	-4.4%	4.0	3.6	-10.0%
Seneca	51	64	+25.5%	66	73	+10.6%	\$237,250	\$224,900	-5.2%	29	47	+62.1%	1.6	2.2	+37.5%
Steuben	208	194	-6.7%	220	218	-0.9%	\$197,950	\$177,000	-10.6%	180	177	-1.7%	2.8	2.8	0.0%
Suffolk	3,256	3,099	-4.8%	3,615	3,609	-0.2%	\$645,000	\$680,000	+5.4%	2,887	2,537	-12.1%	2.6	2.3	-11.5%
Sullivan	230	259	+12.6%	229	239	+4.4%	\$345,000	\$372,000	+7.8%	442	467	+5.7%	6.8	6.6	-2.9%
Tioga	98	89	-9.2%	90	100	+11.1%	\$210,000	\$237,500	+13.1%	70	69	-1.4%	2.7	2.4	-11.1%
Tompkins	143	120	-16.1%	146	187	+28.1%	\$335,000	\$348,000	+3.9%	73	124	+69.9%	1.4	2.2	+57.1%
Ulster	525	476	-9.3%	454	480	+5.7%	\$460,000	\$450,750	-2.0%	582	556	-4.5%	4.2	3.8	-9.5%
Warren	191	167	-12.6%	211	216	+2.4%	\$298,500	\$343,500	+15.1%	168	178	+6.0%	2.7	2.8	+3.7%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	189	205	+8.5%	229	240	+4.8%	\$225,000	\$245,000	+8.9%	62	67	+8.1%	1.0	1.0	0.0%
Westchester	1,544	1,462	-5.3%	1,765	1,809	+2.5%	\$690,000	\$724,500	+5.0%	1,140	1,019	-10.6%	1.8	1.6	-11.1%
Wyoming	58	71	+22.4%	75	96	+28.0%	\$192,750	\$205,320	+6.5%	33	33	0.0%	1.6	1.2	-25.0%
Yates	45	51	+13.3%	72	68	-5.6%	\$327,500	\$307,500	-6.1%	32	41	+28.1%	1.8	2.3	+27.8%
New York State	27,126	26,952	-0.6%	28,395	28,665	+1.0%	\$408,000	\$427,000	+4.7%	23,978	23,405	-2.4%	2.7	2.6	-3.7%

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