

Annual Report on the WNYREIS MLS® Housing Market

A Research Tool Provided by the New York State Association of REALTORS®



2025

The U.S. housing market navigated a challenging landscape throughout 2025. Mortgage rates remained elevated compared with recent years, and home prices continued to rise nationwide. Demand for affordable housing far outpaced supply, and with fewer buyers able to keep up with rising costs, sales of previously owned homes were subdued. Younger buyers faced steep hurdles as high rents, inflation, and student loan debt limited their ability to save for a down payment. By mid-2025, first-time buyers accounted for just 21% of all home purchases, while the typical age of a first-time buyer reached a record high of 40, according to the National Association of REALTORS® (NAR). This aging trend extended across the broader market, as the median age of all homebuyers reached 59. NAR data show that homeowners also set a record, staying in their homes a median of 11 years before selling.

With sales activity down, inventory continued to edge higher, and homes spent more time on the market compared with the previous year, signaling a shift toward more balanced market conditions. The rise in supply has given buyers more options and reduced the sense of urgency that characterized the post-pandemic market, while sellers have rediscovered the importance of strategic pricing, especially in areas where inventory growth is strongest. Although price appreciation has slowed, home values remain roughly 50% higher than pre-pandemic levels, stretching budgets and prompting many would-be buyers to delay their home search until affordability increases.

Sales: Pending sales increased 3.5 percent, ending 2025 at 10,742. Closed sales were up 2.5 percent to a total of 10,521 for 2025.

Listings: Comparing 2025 to the prior year, the number of homes available for sale was up 3.4 percent. There were 1,303 active listings at the end of 2025. New listings increased by 4.9 percent to finish the year at 13,460.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.6 percent to \$269,000 for the year. Residential home prices were up 8.0 percent compared to last year, and Condominium home prices were up 5.5 percent.

Sales by Price Range: The number of homes sold in the \$300,001 and above price range rose 16.9 percent to 4,205 homes. Homes sold in the \$150,001 to \$200,000 price range were down 13.8 percent to 1,368 homes.

List Price Received: Sellers received, on average, 104.1 percent of their list price at sale, a year-over-year decline of 0.4 percent. Residential homes received 104.3 percent of the list price, while Condominium properties received 100.8 percent.

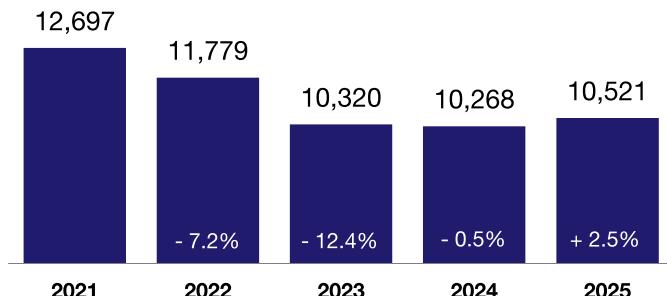
Looking ahead to 2026, experts are forecasting an improvement in market activity. Mortgage rates declined through the second half of 2025 and are expected to stay in the 6% range in the year ahead, supporting incremental gains in affordability. As inventory builds, sales volume is projected to increase. Economists anticipate modest increases in home prices, well below the rapid appreciation of recent years. While conditions should become somewhat more favorable for buyers, affordability constraints and the effects of a decade-long supply shortfall will continue to shape the market. Taken together, these trends suggest 2026 will be a year of stabilization and recovery, rather than dramatic change.

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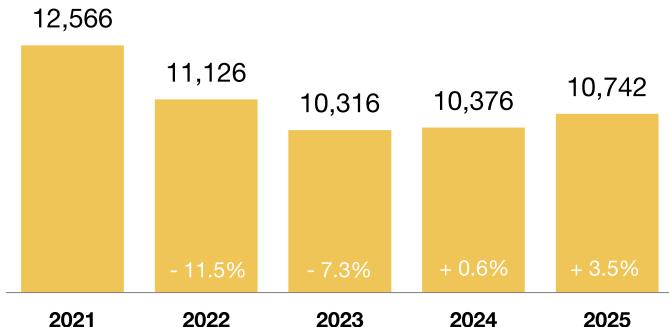
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Quick Facts

Closed Sales



Pending Sales



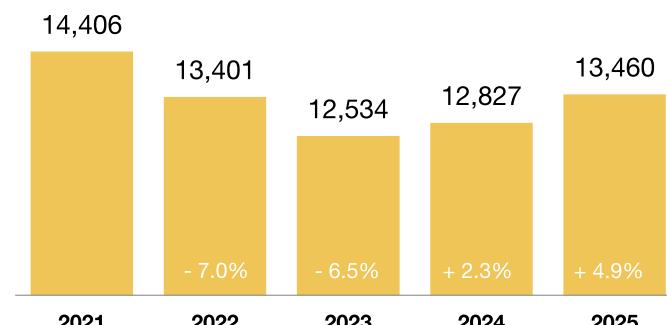
Top 5 Areas: Change in Closed Sales from 2024

Holland	+ 73.3%
Collins	+ 38.5%
Aurora + East Aurora	+ 24.4%
Elma	+ 23.1%
Marilla	+ 16.3%

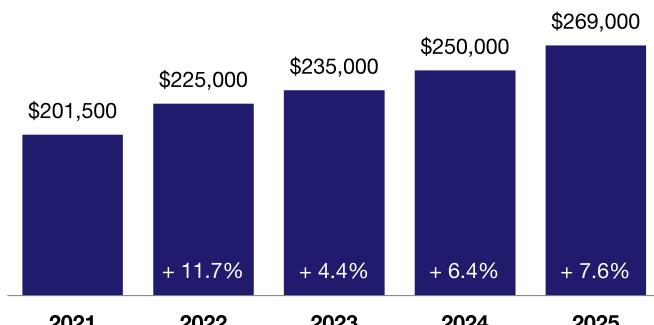
Bottom 5 Areas: Change in Closed Sales from 2024

Clarence	- 10.3%
Depew - Lanc/Cheek	- 11.0%
Lackawanna	- 11.9%
Brant	- 20.0%
Colden	- 29.2%

New Listings



Median Sales Price



Top 5 Areas: Change in New Listings from 2024

Collins	+ 38.9%
Holland	+ 33.3%
Concord	+ 25.0%
Boston	+ 24.1%
Alden	+ 20.7%

Bottom 5 Areas: Change in New Listings from 2024

Clarence	- 14.2%
Marilla	- 14.3%
Lackawanna	- 16.4%
North Collins	- 25.0%
Sardinia	- 27.3%

Top 5 Areas: Change in Median Sales Price from 2024

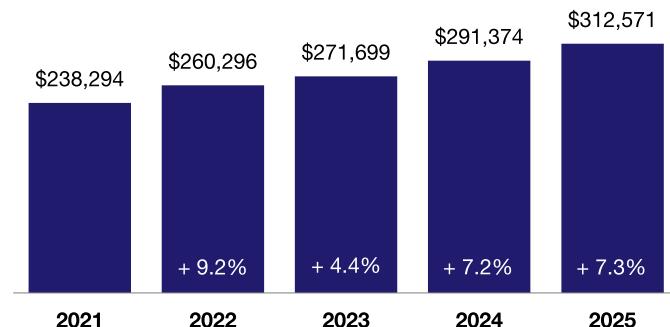
Colden	+ 37.0%
Marilla	+ 25.0%
Lancaster	+ 17.0%
Collins	+ 16.2%
Wales	+ 15.3%

Bottom 5 Areas: Change in Median Sales Price from 2024

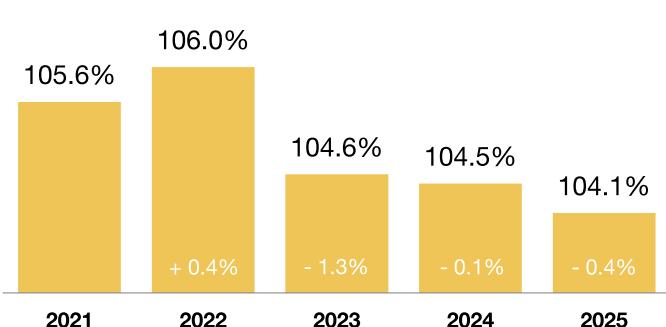
Boston	- 3.3%
Orchard Park	- 3.4%
Newstead	- 11.4%
Holland	- 12.7%
North Collins	- 20.4%

Quick Facts

Average Sales Price



Percent of List Price Received



Top 5 Areas: Change in Avg. Sales Price from 2024

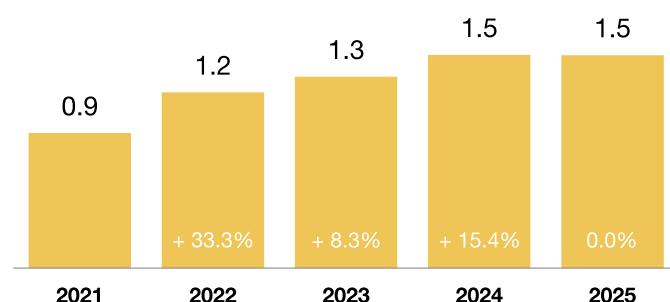
Colden	+ 26.6%
Marilla	+ 25.7%
Eden	+ 19.8%
Wales	+ 19.2%
Evans	+ 18.5%

Bottom 5 Areas: Change in Avg. Sales Price from 2024

Sardinia	- 2.4%
Holland	- 6.6%
Newstead	- 9.9%
Collins	- 12.5%
Concord	- 21.4%

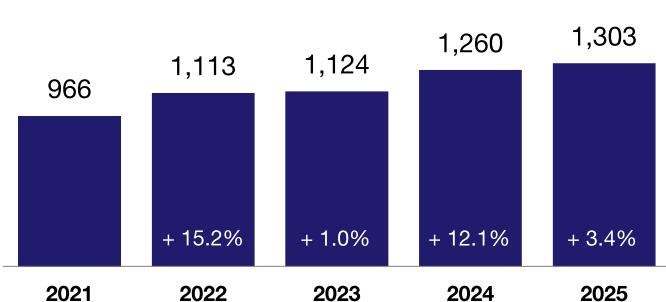
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Months Supply of Inventory from 2024

Colden	+ 260.0%
Brant	+ 142.9%
Wales	+ 111.1%
Concord	+ 100.0%
Depew - Lanc/Cheek	+ 71.4%

Bottom 5 Areas: Change in Months Supply of Inventory from 2024

Holland	- 50.0%
Boston	- 53.8%
North Collins	- 61.5%
Marilla	- 85.2%
Sardinia	- 100.0%

Top 5 Areas: Change in Homes for Sale from 2024

Wales	+ 100.0%
Brant	+ 100.0%
Depew - Lanc/Cheek	+ 77.8%
Concord	+ 50.0%
Cheektowaga	+ 46.3%

Bottom 5 Areas: Change in Homes for Sale from 2024

Holland	- 33.3%
Newstead	- 37.5%
Boston	- 40.0%
North Collins	- 50.0%
Marilla	- 80.0%

Property Type Review

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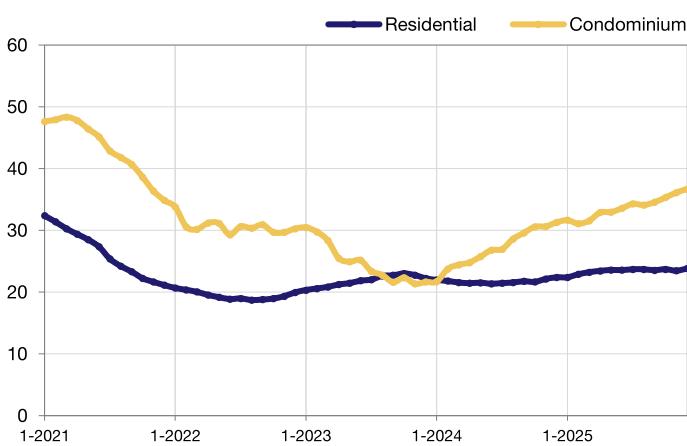
Average Days on Market
Residential

37

Average Days on Market
Condominium

Days on Market

This chart uses a rolling 12-month average for each data point.



+ 8.0%

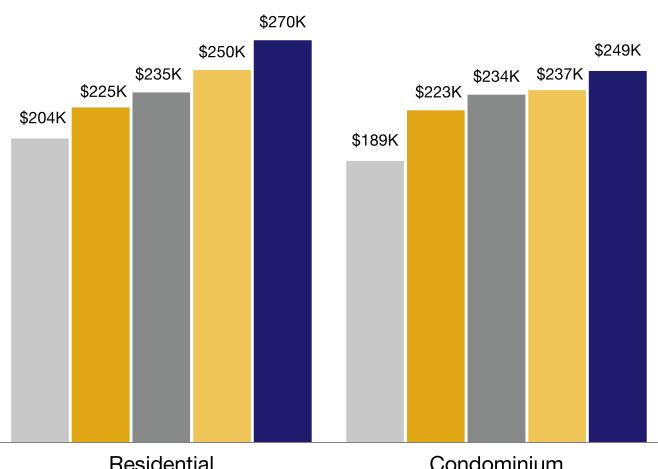
One-Year Change in Price
Residential

+ 5.5%

One-Year Change in Price
Condominium

Median Sales Price

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Top Areas: Condominium Market Share in 2025

Amherst	21.8%
Orchard Park	12.1%
West Seneca	11.5%
Buffalo	10.9%
Aurora + East Aurora	10.8%
Grand Island	6.9%
Evans	6.1%
Elma	5.4%
Hamburg	5.3%
Clarence	5.2%
Lancaster	5.2%
Concord	4.3%
Cheektowaga	2.4%
Depew - Lanc/Cheek	2.1%
Eden	2.0%
Tonawanda-City	1.8%
Tonawanda-Town	0.5%
Lackawanna	0.0%

104.3%

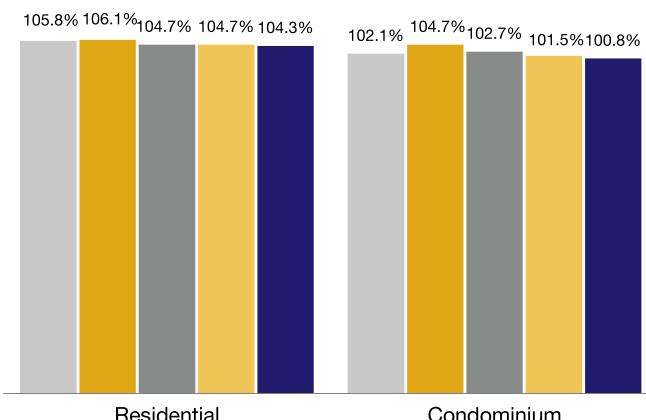
Pct. of List Price Received
Residential

100.8%

Pct. of List Price Received
Condominium

Percent of List Price Received

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Price Range Review

\$200,001 to \$300,000

Price Range with Shortest Average Days on Market Until Sale

\$100,000 and Below

Price Range with Longest Average Days on Market Until Sale

13.0%

of Sales at Year End Priced \$100,000 and Below

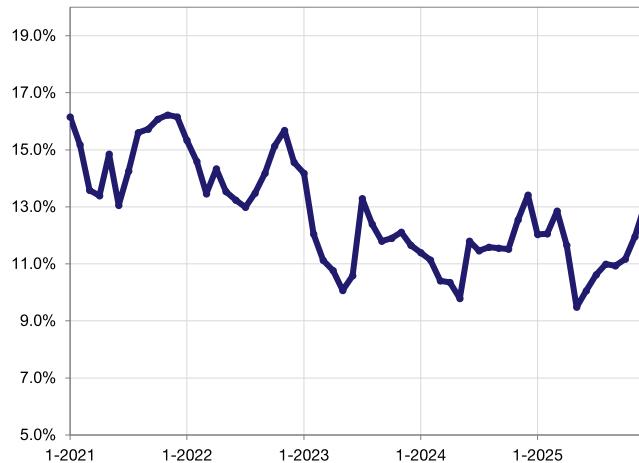
+ 0.6%

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



\$300,001 and Above

Price Range with the Most Closed Sales

+ 16.9%

Price Range with Strongest One-Year Change in Sales: \$300,001 and Above

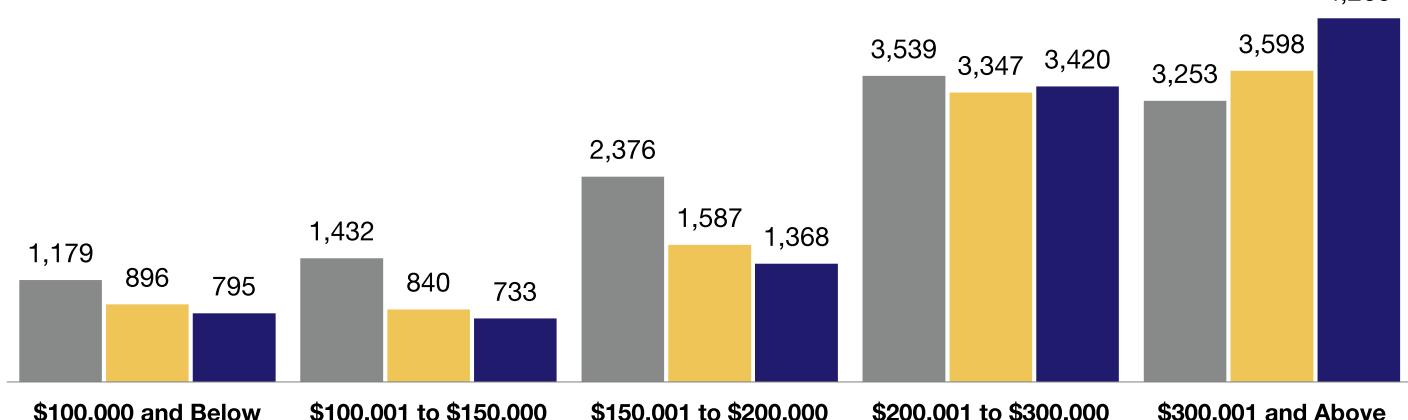
\$100,001 to \$150,000

Price Range with the Fewest Closed Sales

- 13.8%

Price Range with Weakest One-Year Change in Sales: \$150,001 to \$200,000

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2024	Change from 2021	New Listings	Average Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Amherst	1,227	- 88.1%	- 90.3%	1,496	18	83	0.8	104.7%
Buffalo	1,095	- 8.1%	- 13.8%	1,750	28	267	2.8	103.7%
Tonawanda-Town	600	+ 1.7%	- 22.6%	677	15	25	0.5	109.0%
Cheektowaga	711	- 1.8%	- 17.5%	872	19	60	1.0	107.3%
Hamburg	417	- 4.8%	- 22.3%	559	21	36	1.0	104.6%
West Seneca	445	+ 15.9%	- 11.0%	508	23	34	0.9	106.4%
Clarence	305	- 10.3%	- 25.1%	376	22	25	1.0	103.9%
Lancaster	58	0.0%	- 1.7%	60	21	4	0.8	106.1%
Orchard Park	239	+ 2.6%	- 18.4%	300	21	26	1.2	103.3%
Grand Island	204	- 7.3%	- 18.1%	248	20	19	1.1	103.8%
Evans	148	- 8.6%	- 22.9%	201	33	23	1.7	102.0%
Tonawanda-City	165	+ 7.1%	- 8.3%	186	16	14	1.1	111.1%
Depew - Lanc/Cheek	146	- 11.0%	- 17.0%	182	17	16	1.2	107.2%
Aurora + East Aurora	158	+ 24.4%	+ 9.0%	165	21	8	0.6	104.4%
Lackawanna	89	- 11.9%	- 25.2%	107	27	11	1.5	103.8%
Elma	112	+ 23.1%	- 7.4%	122	21	11	1.3	104.3%
Alden	57	+ 5.6%	+ 32.6%	70	18	4	0.8	108.1%
Boston	52	+ 13.0%	- 21.2%	67	24	3	0.6	102.7%
Eden	50	- 9.1%	- 2.0%	60	25	4	0.9	103.6%
Marilla	50	+ 16.3%	- 13.8%	48	33	2	0.4	100.5%
Newstead	48	+ 9.1%	- 4.0%	62	28	5	1.2	101.5%
Holland	26	+ 73.3%	- 31.6%	28	29	2	0.8	100.8%
Concord	23	+ 4.5%	- 42.5%	35	31	3	1.2	100.8%
Colden	17	- 29.2%	- 55.3%	23	28	4	1.8	101.5%
North Collins	10	- 23.1%	- 44.4%	12	26	1	0.5	102.9%
Wales	23	+ 4.5%	- 8.0%	30	18	4	1.9	99.5%
Collins	18	+ 38.5%	- 28.0%	25	23	3	1.6	101.0%
Sardinia	17	- 5.6%	- 26.1%	16	29	--	0.0	104.2%
Brant	8	- 20.0%	0.0%	10	38	2	1.7	100.9%

Area Prices

	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
Amherst	\$274,900	\$294,000	\$336,049	\$340,000	\$365,000	+ 7.4%	+ 32.8%
Buffalo	\$166,000	\$181,500	\$183,375	\$195,000	\$210,500	+ 7.9%	+ 26.8%
Tonawanda-Town	\$200,000	\$225,000	\$235,000	\$255,000	\$265,000	+ 3.9%	+ 32.5%
Cheektowaga	\$180,000	\$200,000	\$212,000	\$225,000	\$239,362	+ 6.4%	+ 33.0%
Hamburg	\$245,000	\$262,500	\$270,000	\$299,000	\$315,000	+ 5.4%	+ 28.6%
West Seneca	\$215,000	\$235,000	\$255,000	\$272,550	\$282,900	+ 3.8%	+ 31.6%
Clarence	\$449,950	\$465,000	\$502,000	\$528,500	\$566,522	+ 7.2%	+ 25.9%
Lancaster	\$179,900	\$205,000	\$225,500	\$238,950	\$279,500	+ 17.0%	+ 55.4%
Orchard Park	\$360,000	\$405,000	\$403,775	\$445,000	\$430,000	- 3.4%	+ 19.4%
Grand Island	\$302,000	\$325,000	\$337,500	\$379,500	\$389,000	+ 2.5%	+ 28.8%
Evans	\$165,000	\$165,000	\$180,500	\$199,500	\$215,000	+ 7.8%	+ 30.3%
Tonawanda-City	\$170,000	\$190,800	\$199,900	\$219,500	\$234,000	+ 6.6%	+ 37.6%
Depew - Lanc/Cheek	\$185,000	\$205,389	\$225,000	\$236,500	\$265,000	+ 12.1%	+ 43.2%
Aurora + East Aurora	\$320,000	\$392,500	\$389,000	\$403,165	\$440,025	+ 9.1%	+ 37.5%
Lackawanna	\$165,000	\$170,000	\$179,900	\$205,000	\$205,000	0.0%	+ 24.2%
Elma	\$380,000	\$406,000	\$371,500	\$400,000	\$433,500	+ 8.4%	+ 14.1%
Alden	\$221,000	\$295,000	\$280,000	\$305,000	\$301,000	- 1.3%	+ 36.2%
Boston	\$269,450	\$266,000	\$300,000	\$362,000	\$350,000	- 3.3%	+ 29.9%
Eden	\$240,000	\$270,000	\$300,000	\$282,000	\$285,000	+ 1.1%	+ 18.8%
Marilla	\$330,950	\$315,056	\$310,000	\$280,000	\$350,000	+ 25.0%	+ 5.8%
Newstead	\$283,800	\$340,000	\$281,500	\$347,500	\$308,000	- 11.4%	+ 8.5%
Holland	\$252,500	\$217,450	\$300,000	\$315,000	\$274,950	- 12.7%	+ 8.9%
Concord	\$235,000	\$220,000	\$311,000	\$313,000	\$310,000	- 1.0%	+ 31.9%
Colden	\$289,950	\$255,000	\$310,000	\$310,250	\$425,000	+ 37.0%	+ 46.6%
North Collins	\$194,000	\$282,000	\$201,500	\$325,000	\$258,750	- 20.4%	+ 33.4%
Wales	\$299,000	\$285,100	\$315,000	\$290,500	\$335,000	+ 15.3%	+ 12.0%
Collins	\$150,000	\$185,900	\$182,500	\$162,900	\$189,300	+ 16.2%	+ 26.2%
Sardinia	\$204,126	\$195,000	\$220,000	\$230,000	\$226,750	- 1.4%	+ 11.1%
Brant	\$197,500	\$178,375	\$246,500	\$240,225	\$247,500	+ 3.0%	+ 25.3%