Monthly Indicators

September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings increased 4.6 percent to 1,392. Pending Sales increased 7.5 percent to 1,031. Inventory increased 12.4 percent to 1,926.

Median Sales Price increased 14.2 percent from $253,500 to $289,501. Days on Market decreased 5.0 percent to 19. Months Supply of Inventory increased 5.0 percent to 2.1.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to $422,600, though it was essentially flat compared to the prior month.

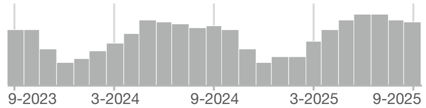
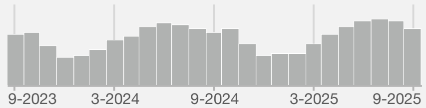
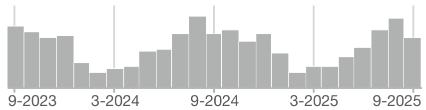
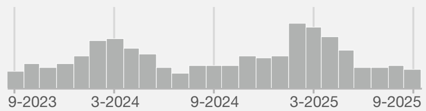
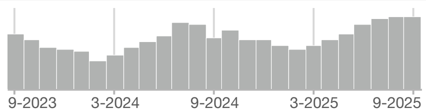
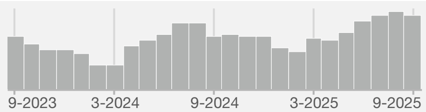
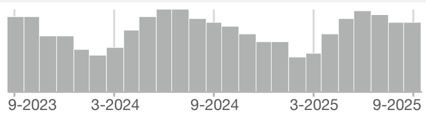
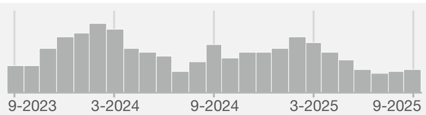
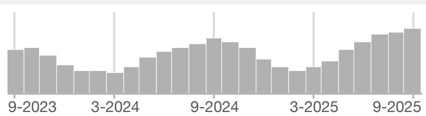
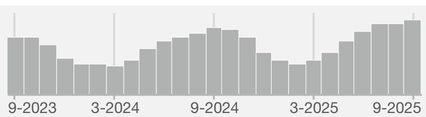
Activity Snapshot

- 4.4%	+ 14.2%	+ 12.4%
One-Year Change in **Closed Sales** All Properties	One-Year Change in **Median Sales Price** All Properties	One-Year Change in **Homes for Sale** All Properties

Residential activity for Regional Board B composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview

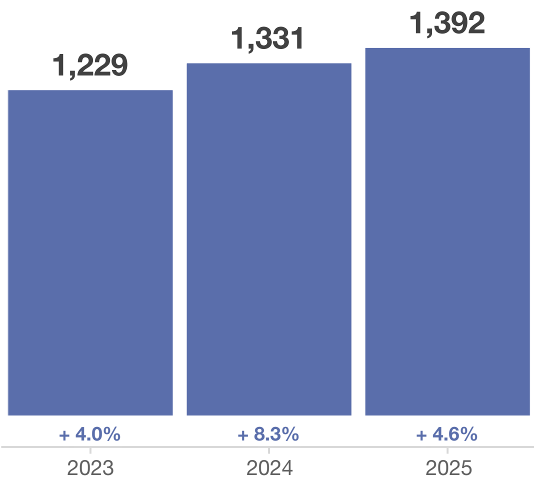
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		1,331	**1,392**	+ 4.6%	10,245	**10,854**	+ 5.9%
Pending Sales		959	**1,031**	+ 7.5%	8,075	**8,453**	+ 4.7%
Closed Sales		1,002	**958**	- 4.4%	7,313	**7,365**	+ 0.7%
Days on Market Until Sale		20	**19**	- 5.0%	23	**25**	+ 8.7%
Median Sales Price		$253,500	**$289,501**	+ 14.2%	$250,000	**$265,000**	+ 6.0%
Average Sales Price		$295,558	**$331,547**	+ 12.2%	$289,320	**$311,061**	+ 7.5%
Percent of List Price Received		105.2%	**105.1%**	- 0.1%	104.8%	**104.4%**	- 0.4%
Housing Affordability Index		163	**140**	- 14.1%	165	**153**	- 7.3%
Inventory of Homes for Sale		1,714	**1,926**	+ 12.4%	—	**—**	—
Months Supply of Inventory		2.0	**2.1**	+ 5.0%	—	**—**	—

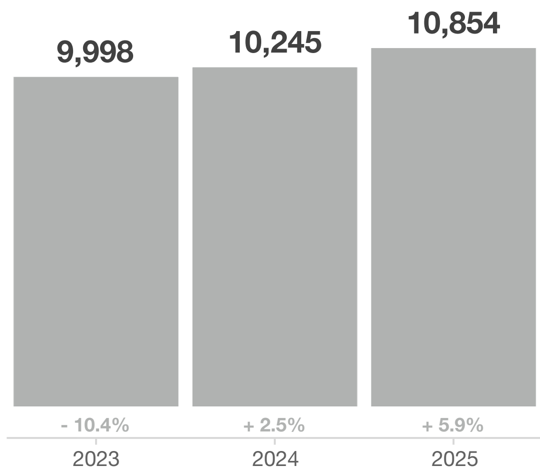
New Listings

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

September

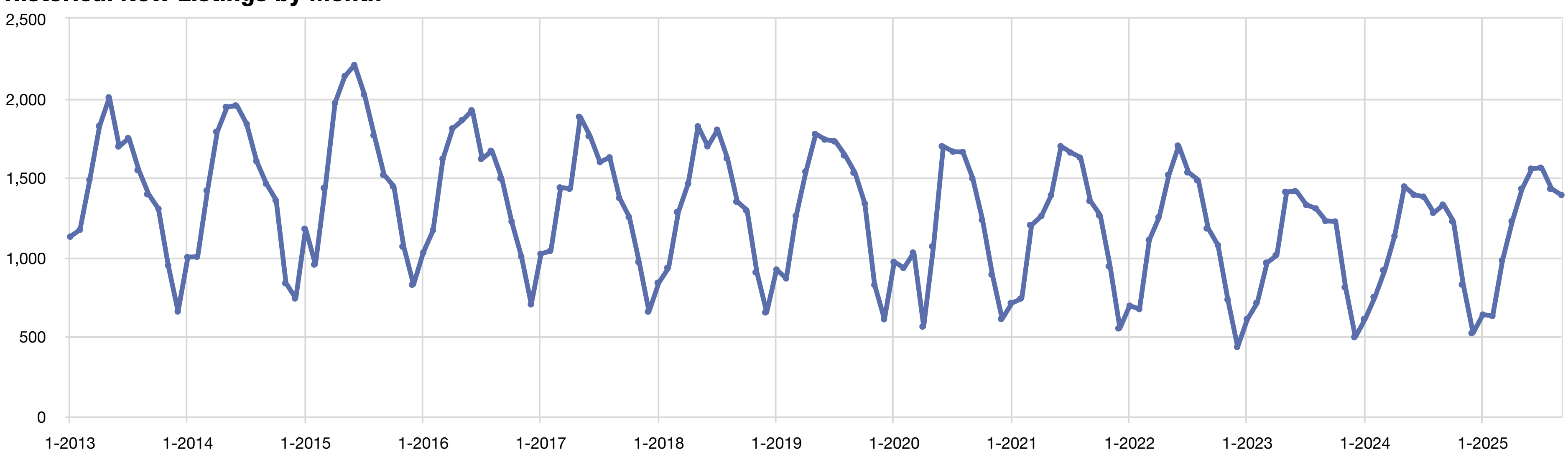


Year to Date



New Listings		Prior Year	Percent Change
October 2024	1,226	1,225	+ 0.1%
November 2024	829	812	+ 2.1%
December 2024	524	499	+ 5.0%
January 2025	640	612	+ 4.6%
February 2025	632	751	- 15.8%
March 2025	981	919	+ 6.7%
April 2025	1,227	1,133	+ 8.3%
May 2025	1,431	1,445	- 1.0%
June 2025	1,557	1,393	+ 11.8%
July 2025	1,563	1,381	+ 13.2%
August 2025	1,431	1,280	+ 11.8%
September 2025	**1,392**	**1,331**	**+ 4.6%**
12-Month Avg	1,119	1,065	+ 5.1%

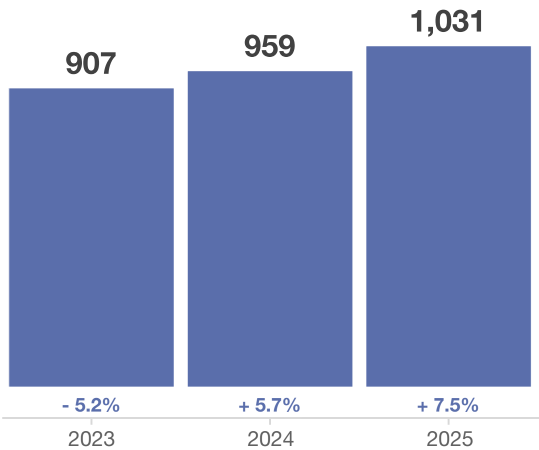
Historical New Listings by Month



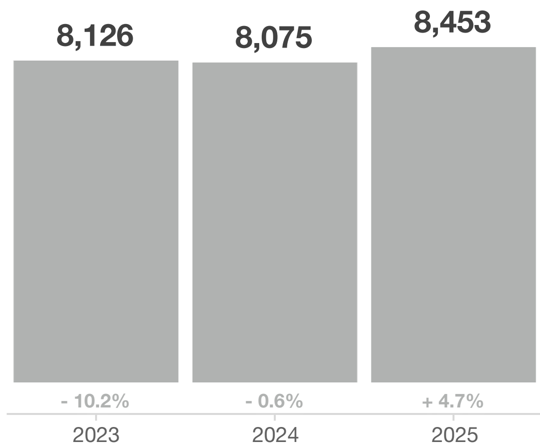
Pending Sales

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

September

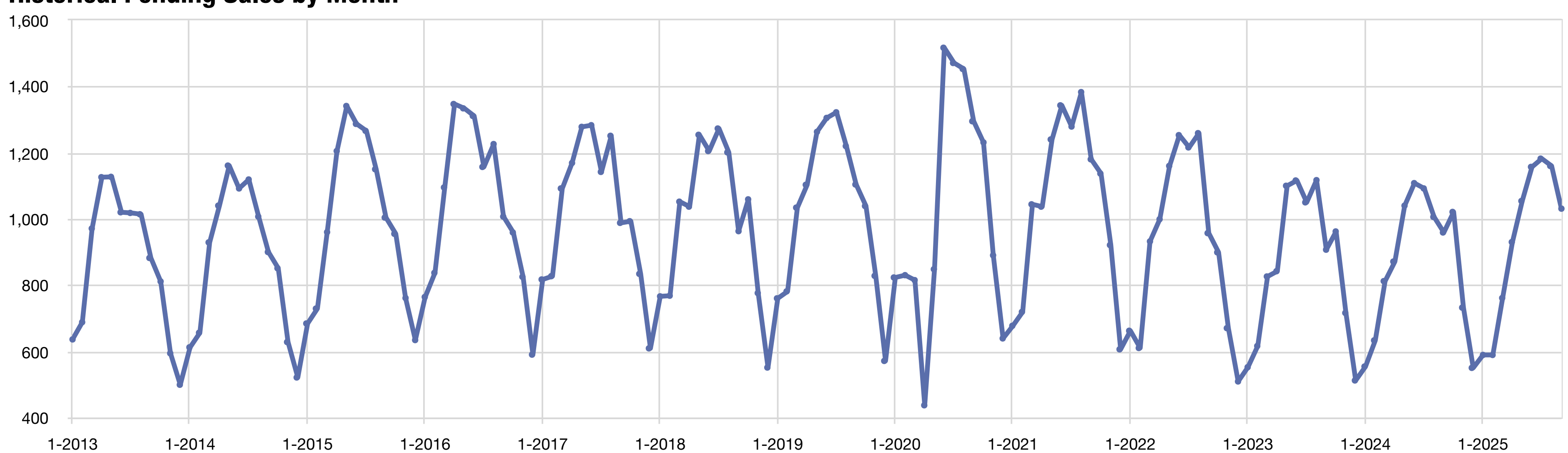


Year to Date



Pending Sales		Prior Year	Percent Change
October 2024	1,021	962	+ 6.1%
November 2024	732	716	+ 2.2%
December 2024	550	512	+ 7.4%
January 2025	589	554	+ 6.3%
February 2025	589	633	- 7.0%
March 2025	761	812	- 6.3%
April 2025	930	871	+ 6.8%
May 2025	1,054	1,040	+ 1.3%
June 2025	1,157	1,108	+ 4.4%
July 2025	1,182	1,092	+ 8.2%
August 2025	1,160	1,006	+ 15.3%
September 2025	**1,031**	**959**	**+ 7.5%**
12-Month Avg	896	855	+ 4.8%

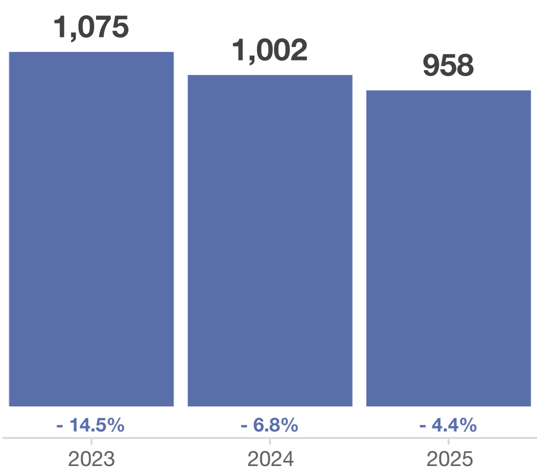
Historical Pending Sales by Month



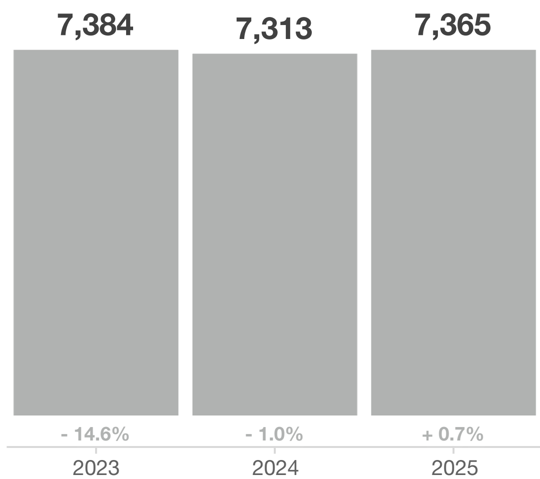
Closed Sales

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

September

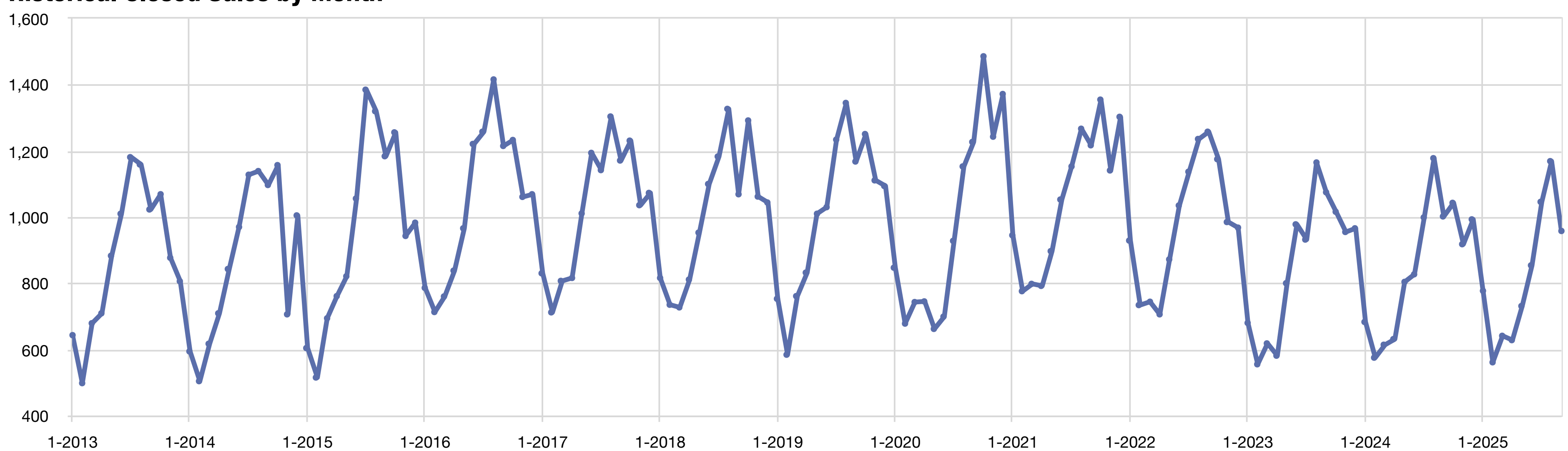


Year to Date



Closed Sales		Prior Year	Percent Change
October 2024	1,043	1,016	+ 2.7%
November 2024	918	955	- 3.9%
December 2024	993	966	+ 2.8%
January 2025	777	683	+ 13.8%
February 2025	561	575	- 2.4%
March 2025	641	614	+ 4.4%
April 2025	628	631	- 0.5%
May 2025	731	804	- 9.1%
June 2025	854	827	+ 3.3%
July 2025	1,046	999	+ 4.7%
August 2025	1,169	1,178	- 0.8%
September 2025	**958**	**1,002**	**- 4.4%**
12-Month Avg	860	854	+ 0.7%

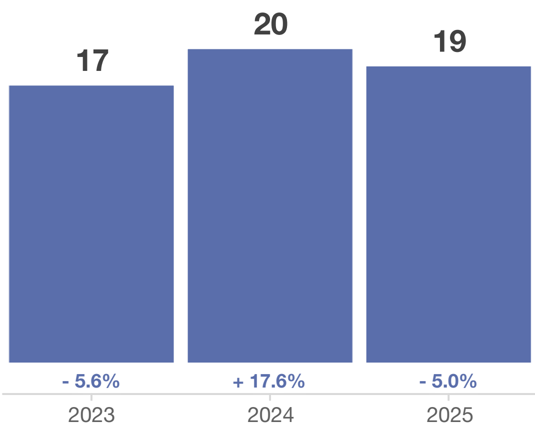
Historical Closed Sales by Month



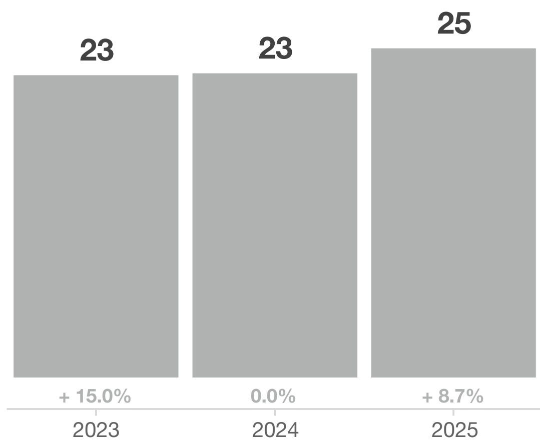
Days on Market Until Sale

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

September



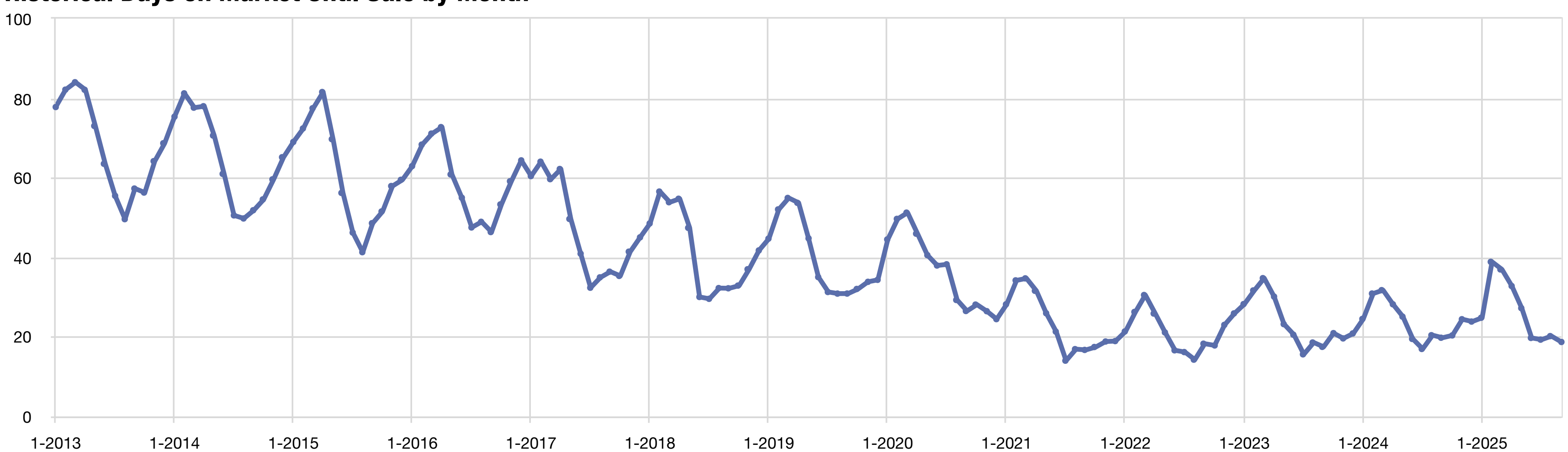
Year to Date



Days on Market		Prior Year	Percent Change
October 2024	20	21	- 4.8%
November 2024	24	20	+ 20.0%
December 2024	24	21	+ 14.3%
January 2025	25	25	0.0%
February 2025	39	31	+ 25.8%
March 2025	37	32	+ 15.6%
April 2025	33	28	+ 17.9%
May 2025	27	25	+ 8.0%
June 2025	20	19	+ 5.3%
July 2025	19	17	+ 11.8%
August 2025	20	20	0.0%
September 2025	**19**	**20**	**- 5.0%**
12-Month Avg*	24	22	+ 8.9%

* Days on Market for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

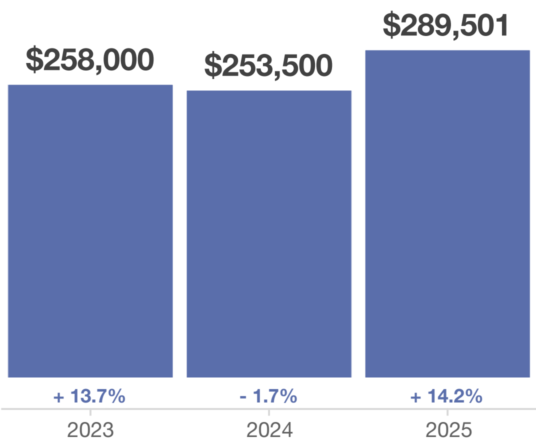
Historical Days on Market Until Sale by Month



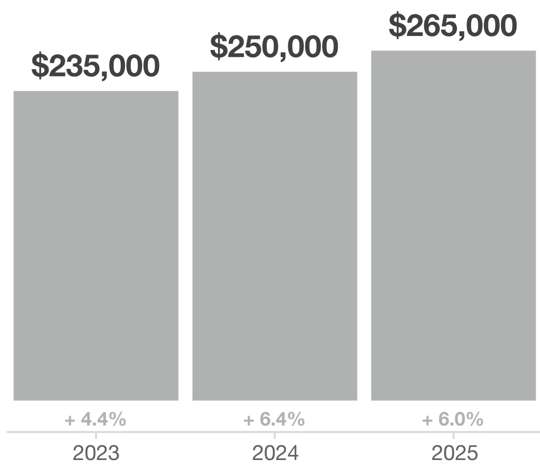
Median Sales Price

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

September



Year to Date



Median Sales Price		Prior Year	Percent Change
October 2024	$265,000	$249,450	+ 6.2%
November 2024	$250,000	$235,000	+ 6.4%
December 2024	$250,000	$233,000	+ 7.3%
January 2025	$240,000	$227,500	+ 5.5%
February 2025	$230,000	$210,940	+ 9.0%
March 2025	$240,000	$220,000	+ 9.1%
April 2025	$249,000	$236,500	+ 5.3%
May 2025	$258,000	$245,110	+ 5.3%
June 2025	$277,000	$255,000	+ 8.6%
July 2025	$285,000	$279,242	+ 2.1%
August 2025	$288,000	$275,000	+ 4.7%
September 2025	**$289,501**	**$253,500**	**+ 14.2%**
12-Month Avg*	$262,000	$245,000	+ 6.9%

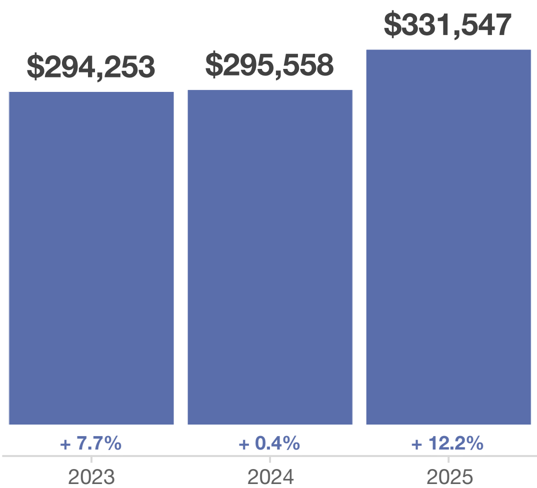
* Median Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

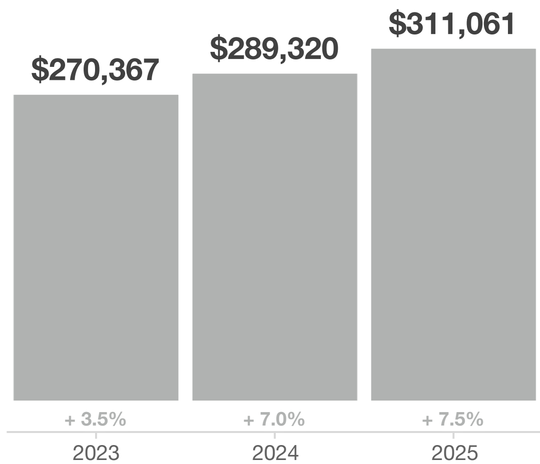
Average Sales Price

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

September



Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2024	$298,682	$282,936	+ 5.6%
November 2024	$296,242	$270,471	+ 9.5%
December 2024	$294,381	$271,442	+ 8.5%
January 2025	$274,213	$264,816	+ 3.5%
February 2025	$269,089	$242,703	+ 10.9%
March 2025	$290,551	$244,795	+ 18.7%
April 2025	$288,911	$278,922	+ 3.6%
May 2025	$303,468	$287,754	+ 5.5%
June 2025	$324,035	$298,249	+ 8.6%
July 2025	$331,998	$318,137	+ 4.4%
August 2025	$338,489	$319,972	+ 5.8%
September 2025	**$331,547**	**$295,558**	**+ 12.2%**
12-Month Avg*	$306,884	$285,242	+ 7.6%

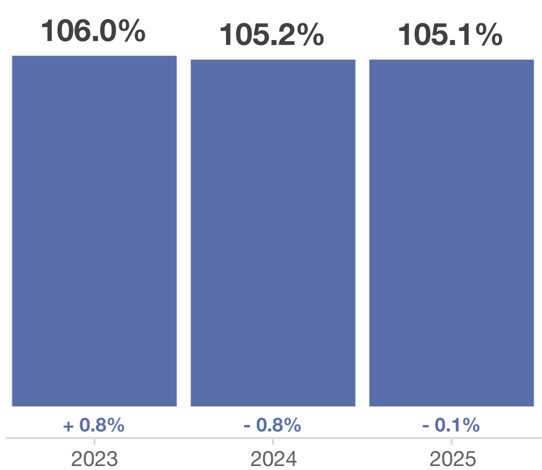
* Avg. Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month

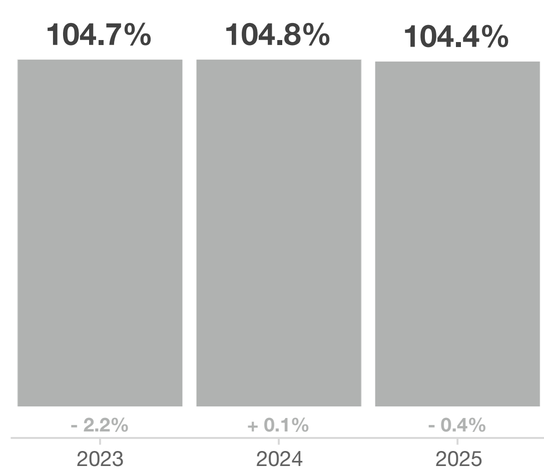
Percent of List Price Received

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.

September



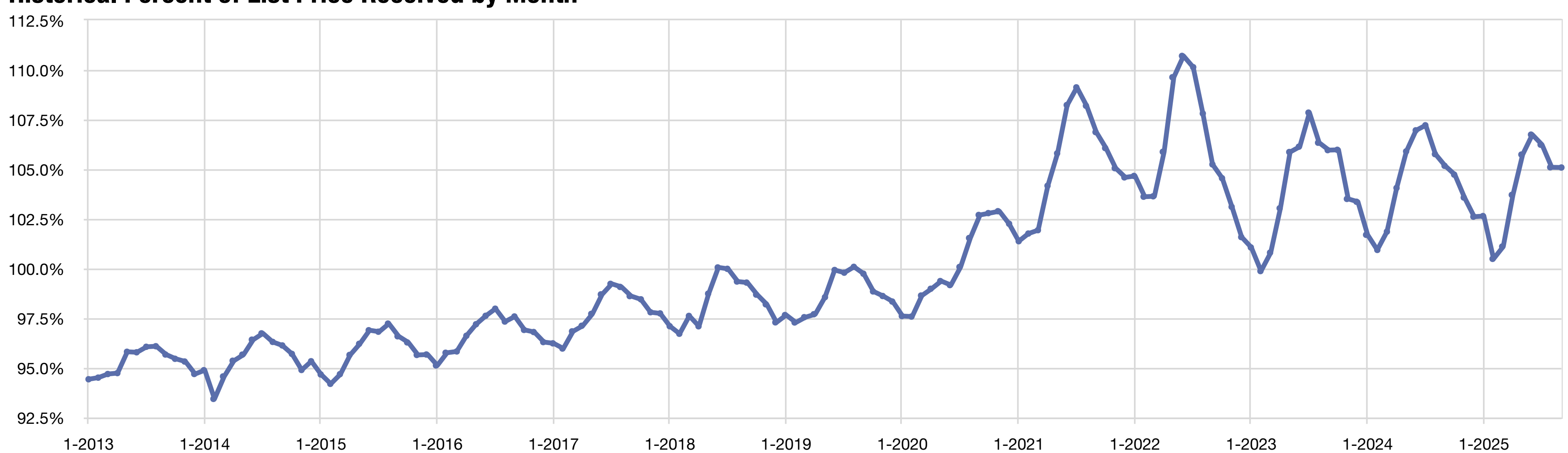
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
October 2024	104.7%	106.0%	- 1.2%
November 2024	103.6%	103.5%	+ 0.1%
December 2024	102.6%	103.4%	- 0.8%
January 2025	102.6%	101.7%	+ 0.9%
February 2025	100.5%	100.9%	- 0.4%
March 2025	101.1%	101.9%	- 0.8%
April 2025	103.7%	104.1%	- 0.4%
May 2025	105.7%	105.9%	- 0.2%
June 2025	106.7%	107.0%	- 0.3%
July 2025	106.2%	107.2%	- 0.9%
August 2025	105.1%	105.8%	- 0.7%
September 2025	**105.1%**	**105.2%**	**- 0.1%**
12-Month Avg*	104.2%	104.7%	- 0.4%

* Pct. of List Price Received for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

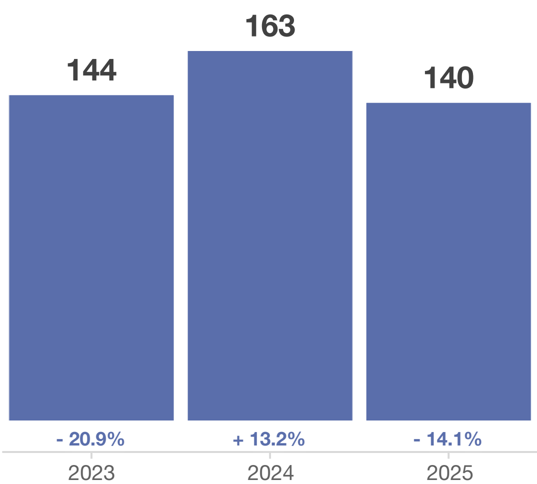


Housing Affordability Index

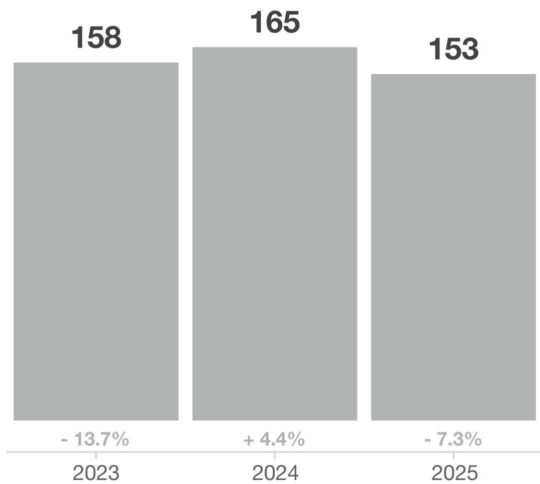
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

BUFFALO NIAGARA ASSOCIATION OF REALTORS INC.

September

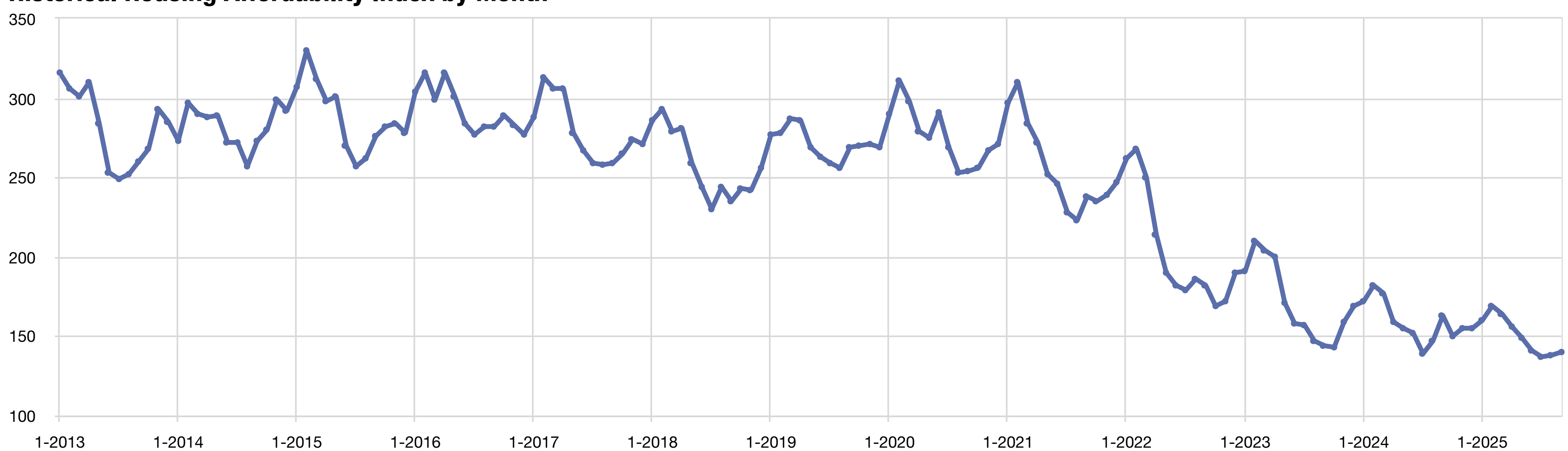


Year to Date



Affordability Index		Prior Year	Percent Change
October 2024	150	143	+ 4.9%
November 2024	155	159	- 2.5%
December 2024	155	169	- 8.3%
January 2025	160	172	- 7.0%
February 2025	169	182	- 7.1%
March 2025	164	177	- 7.3%
April 2025	156	159	- 1.9%
May 2025	149	155	- 3.9%
June 2025	141	152	- 7.2%
July 2025	137	139	- 1.4%
August 2025	138	147	- 6.1%
September 2025	**140**	**163**	**- 14.1%**
12-Month Avg	151	160	- 5.6%

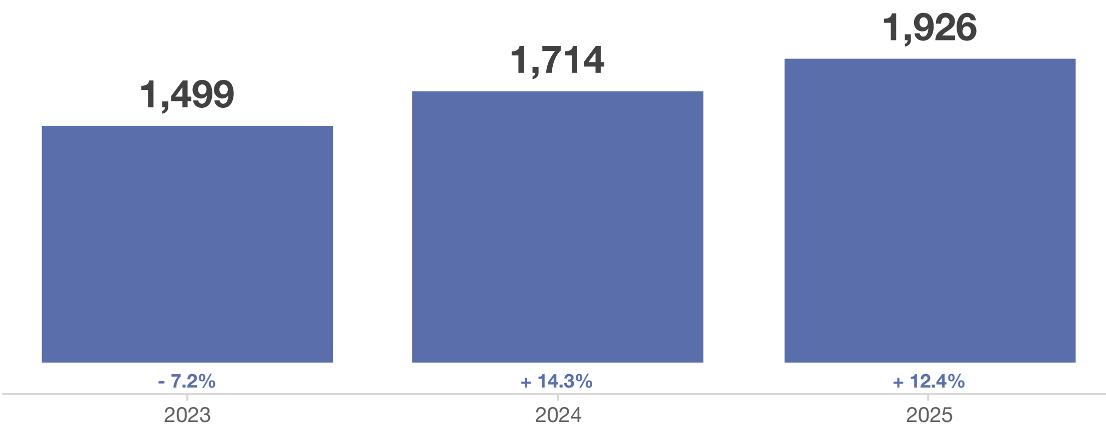
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

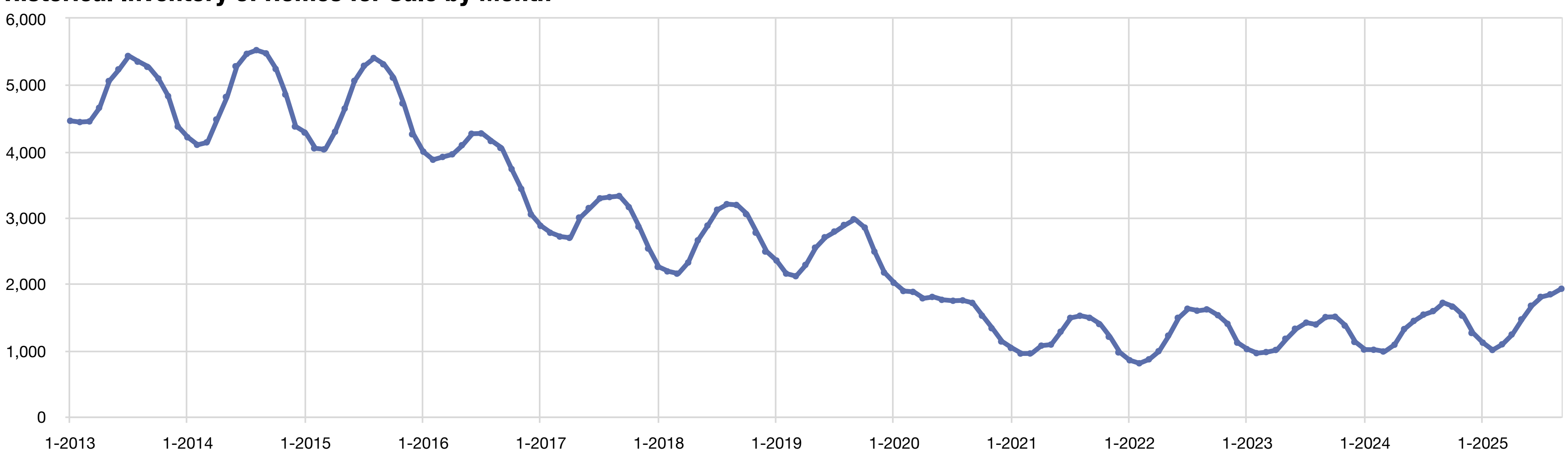
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale		Prior Year	Percent Change
October 2024	1,657	1,504	+ 10.2%
November 2024	1,521	1,371	+ 10.9%
December 2024	1,259	1,124	+ 12.0%
January 2025	1,113	1,009	+ 10.3%
February 2025	1,003	1,006	- 0.3%
March 2025	1,088	980	+ 11.0%
April 2025	1,236	1,082	+ 14.2%
May 2025	1,464	1,318	+ 11.1%
June 2025	1,670	1,441	+ 15.9%
July 2025	1,804	1,536	+ 17.4%
August 2025	1,842	1,589	+ 15.9%
September 2025	**1,926**	**1,714**	**+ 12.4%**
12-Month Avg	1,465	1,306	+ 12.2%

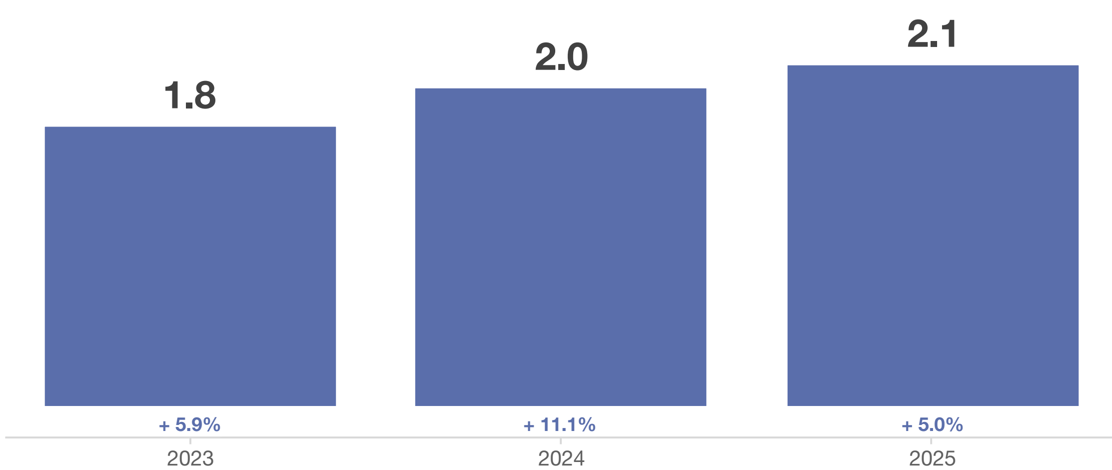
Historical Inventory of Homes for Sale by Month



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.

September



Months Supply		Prior Year	Percent Change
October 2024	1.9	1.8	+ 5.6%
November 2024	1.8	1.6	+ 12.5%
December 2024	1.5	1.3	+ 15.4%
January 2025	1.3	1.2	+ 8.3%
February 2025	1.2	1.2	0.0%
March 2025	1.3	1.1	+ 18.2%
April 2025	1.4	1.3	+ 7.7%
May 2025	1.7	1.5	+ 13.3%
June 2025	1.9	1.7	+ 11.8%
July 2025	2.1	1.8	+ 16.7%
August 2025	2.1	1.9	+ 10.5%
September 2025	**2.1**	**2.0**	**+ 5.0%**
12-Month Avg*	1.7	1.5	+ 10.4%

* Months Supply for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month