

Annual Report on the WNYREIS MLS® Housing Market

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



2024

The 2024 housing market started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending sales increased 1.0 percent, ending 2024 at 10,417. Closed sales were down 1.3 percent to a total of 10,186 for 2024.

Listings: Comparing 2024 to the prior year, the number of homes available for sale was up 11.8 percent. There were 1,255 active listings at the end of 2024. New listings increased by 2.4 percent to finish the year at 12,830.

Prices: Home prices were up compared to last year. The overall median sales price increased 6.4 percent to \$250,000 for the year. Residential home prices were up 6.4 percent compared to last year, and Condominium home prices were up 2.7 percent.

Sales by Price Range: The number of homes sold in the \$300,001 and above price range rose 10.8 percent to 3,573 homes. Homes sold in the \$100,001 to \$150,000 price range were down 25.3 percent to 831 homes.

List Price Received: Sellers received, on average, 104.5 percent of their original list price at sale, a year-over-year decline of 0.1 percent.

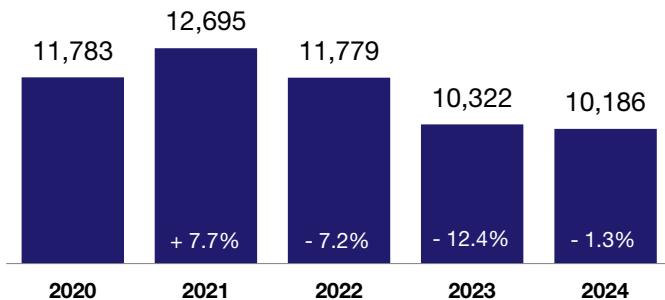
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

Closed Sales



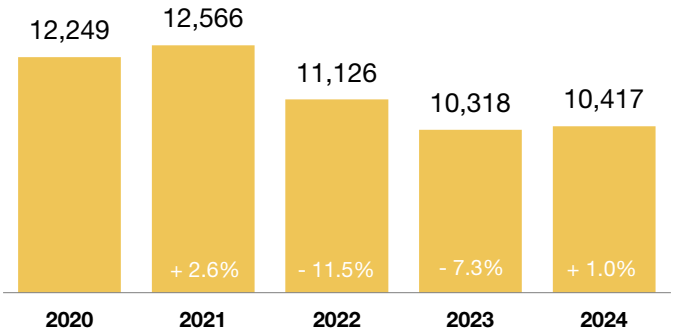
Top 5 Areas: Change in Closed Sales from 2023

Marilla	+ 22.2%
Grand island	+ 21.5%
Aurora + East Aurora	+ 17.9%
Tonawanda-City	+ 17.1%
Evans	+ 13.4%

Bottom 5 Areas: Change in Closed Sales from 2023

Concord	- 18.5%
Colden	- 22.6%
Newstead	- 26.7%
Holland	- 40.0%
Collins	- 48.0%

Pending Sales



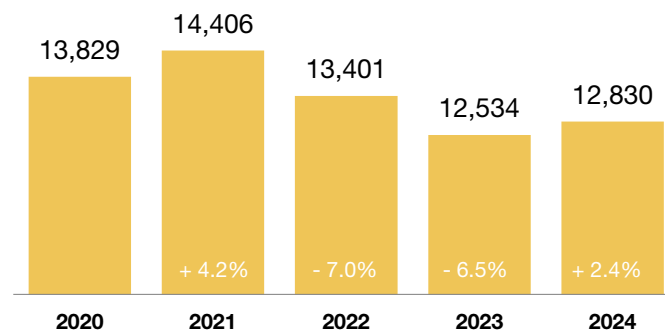
Top 5 Areas: Change in Pending Sales from 2023

Aurora + East Aurora	+ 38.6%
Brant	+ 32.4%
Tonawanda-City	+ 32.0%
Holland	+ 26.7%
Marilla	+ 21.6%

Bottom 5 Areas: Change in Pending Sales from 2023

Orchard Park	- 12.5%
Colden	- 14.3%
Lancaster	- 19.7%
Newstead	- 27.1%
Collins	- 33.3%

New Listings



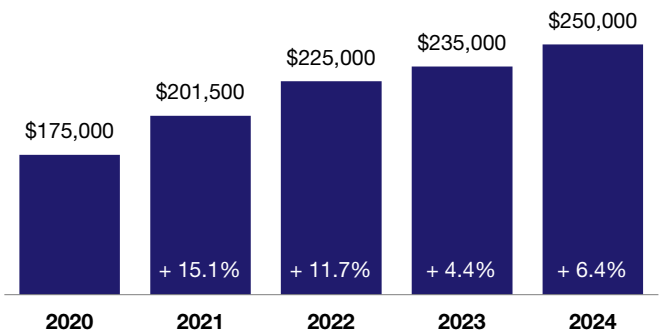
Top 5 Areas: Change in New Listings from 2023

Tonawanda-City	+ 47.7%
Aurora + East Aurora	+ 37.0%
Boston	+ 31.7%
Holland	+ 15.8%
Marilla	+ 14.3%

Bottom 5 Areas: Change in New Listings from 2023

North Collins	- 11.1%
Eden	- 12.1%
Lancaster	- 13.6%
Collins	- 14.3%
Brant	- 33.3%

Median Sales Price



Top 5 Areas: Change in Median Sales Price from 2023

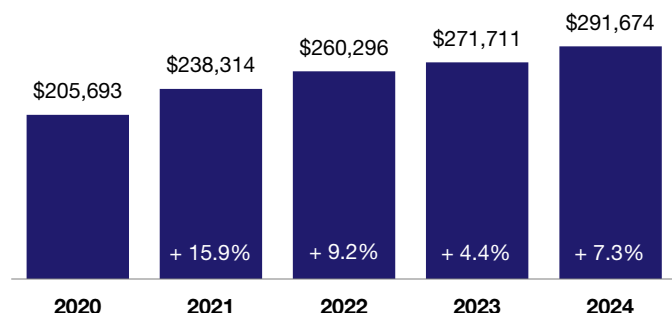
North Collins	+ 61.3%
Newstead	+ 23.4%
Boston	+ 22.0%
Lackawanna	+ 15.1%
Grand island	+ 12.4%

Bottom 5 Areas: Change in Median Sales Price from 2023

Brant	- 2.5%
Eden	- 6.0%
Marilla	- 7.6%
Wales	- 7.8%
Collins	- 10.7%

Quick Facts

Average Sales Price



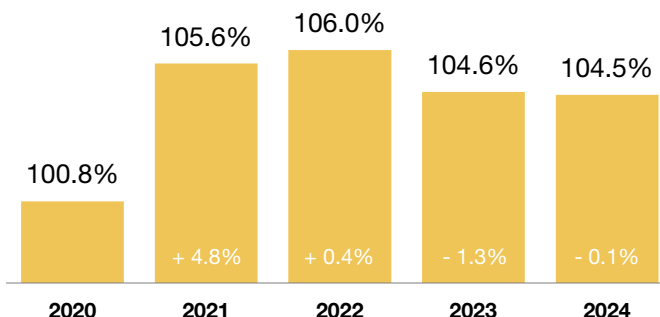
Top 5 Areas: Change in Avg. Sales Price from 2023

North Collins	+ 40.4%
Boston	+ 21.3%
Lackawanna	+ 16.1%
Concord	+ 14.5%
Hamburg	+ 12.2%

Bottom 5 Areas: Change in Avg. Sales Price from 2023

Elma	- 1.2%
Collins	- 6.6%
Eden	- 6.7%
Brant	- 8.8%
Wales	- 11.8%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2023

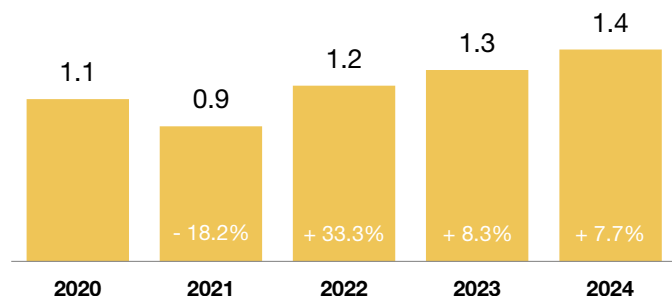
Buffalo	+ 8.2%
Elma	+ 3.5%
North Collins	+ 3.2%
Alden	+ 2.7%
Brant	+ 2.2%

Bottom 5 Areas: Change in Pct. of List Price Received from 2023

Cheektowaga	- 1.3%
Depew - Lanc/Cheek	- 1.4%
Eden	- 2.9%
Holland	- 4.6%
Wales	- 4.8%

Months Supply of Inventory

At the end of the year.



Top 5 Areas: Change in Months Supply of Inventory from 2023

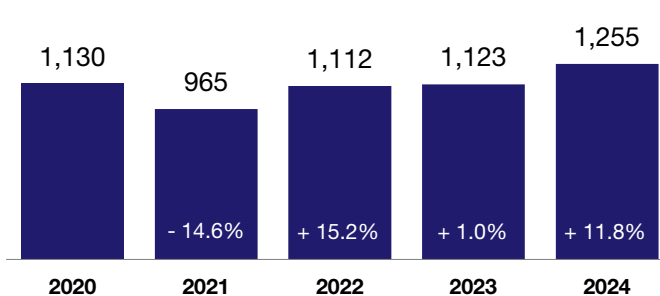
Alden	+ 650.0%
Tonawanda-Town	+ 200.0%
Lancaster	+ 200.0%
Holland	+ 133.3%
Newstead	+ 130.0%

Bottom 5 Areas: Change in Months Supply of Inventory from 2023

Lackawanna	- 26.7%
Aurora + East Aurora	- 36.4%
Colden	- 58.3%
Eden	- 69.2%
Brant	- 73.7%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2023

Alden	+ 500.0%
Tonawanda-City	+ 200.0%
Tonawanda-Town	+ 180.0%
Lancaster	+ 150.0%
Colden	+ 125.0%

Bottom 5 Areas: Change in Homes for Sale from 2023

Orchard Park	- 18.8%
Aurora + East Aurora	- 20.0%
Wales	- 33.3%
Eden	- 66.7%
Brant	- 66.7%

Property Type Review

22

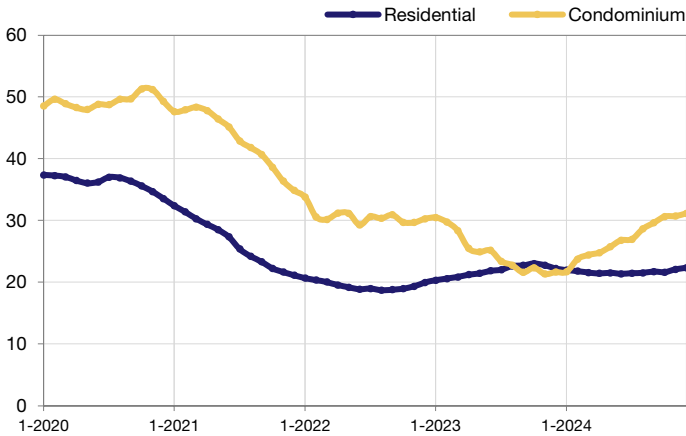
Average Days on Market
Residential

31

Average Days on Market
Condominium

Days on Market

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



Top Areas: Condominium Market Share in 2024

Amherst	20.5%
West Seneca	14.1%
Orchard Park	10.8%
Buffalo	9.9%
Concord	9.1%
Aurora + East Aurora	8.0%
Grand island	5.9%
Hamburg	5.7%
Evans	5.0%
Lancaster	3.4%
Elma	3.3%
Clarence	2.7%
Tonawanda-City	2.6%
Boston	2.2%
Cheektowaga	1.9%
Depew - Lanc/Cheek	1.2%
Tonawanda-Town	0.3%
Lackawanna	0.0%

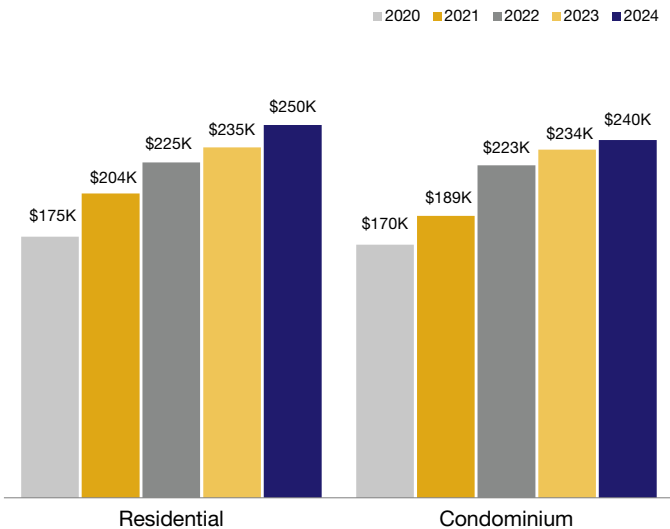
+ 6.4%

One-Year Change in Price
Residential

+ 2.7%

One-Year Change in Price
Condominium

Median Sales Price



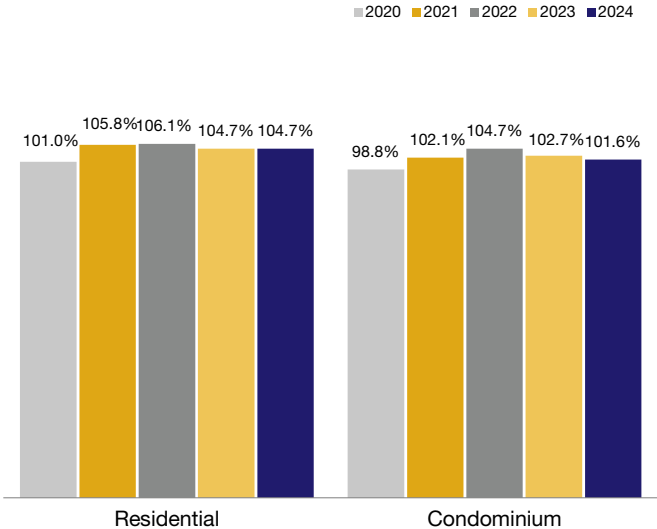
104.7%

Pct. of List Price Received
Residential

101.6%

Pct. of List Price Received
Condominium

Percent of List Price Received



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

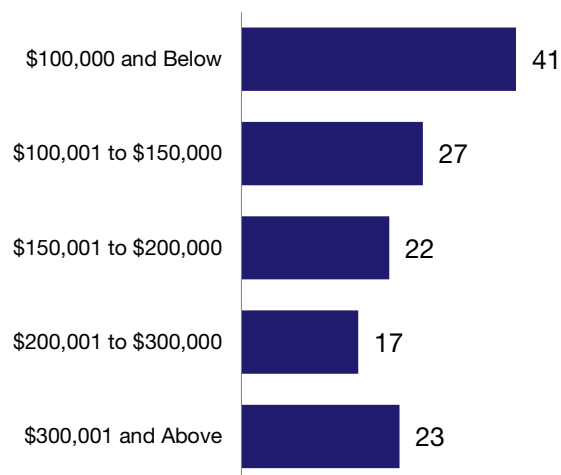
14.1%

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

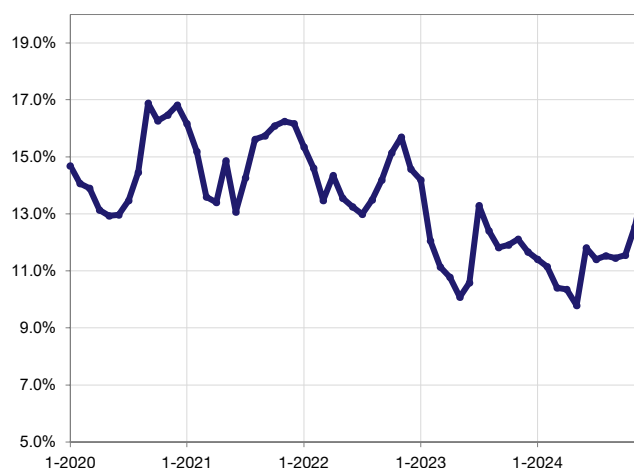
+ 35.1%

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

+ 10.8%

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

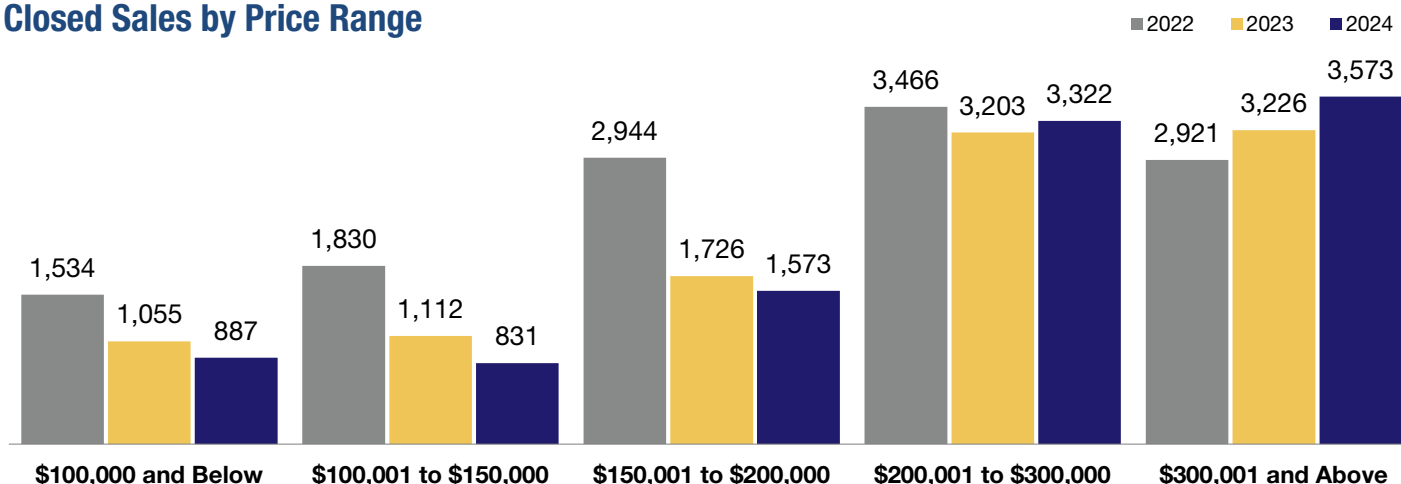
**\$100,001 to
\$150,000**

Price Range with the
Fewest Closed Sales

- 25.3%

Price Range with Weakest One-
Year Change in Sales:
\$100,001 to \$150,000

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2023	Change from 2020	New Listings	Average Days on Market	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Amherst	1,122	- 89.1%	- 90.5%	1,295	19	72	0.8	105.3%
Buffalo	1,175	+ 5.0%	+ 5.3%	1,656	29	193	1.9	104.4%
Tonawanda-Town	588	- 2.5%	- 16.5%	655	13	28	0.6	110.3%
Cheektowaga	718	- 1.4%	- 15.4%	839	16	40	0.7	108.2%
Hamburg	436	+ 7.7%	- 0.2%	543	22	51	1.4	104.1%
West Seneca	383	- 4.5%	- 17.3%	464	20	43	1.3	106.9%
Clarence	339	+ 5.0%	- 4.5%	436	21	29	1.0	102.6%
Lancaster	58	+ 5.5%	0.0%	57	20	5	1.2	107.0%
Orchard Park	232	- 6.8%	- 23.4%	289	25	26	1.4	103.7%
Grand island	220	+ 21.5%	+ 4.8%	260	23	27	1.5	103.4%
Evans	161	+ 13.4%	- 3.0%	201	27	34	2.5	102.1%
Tonawanda-City	151	+ 17.1%	- 18.8%	192	12	12	0.9	111.1%
Depew - Lanc/Cheek	161	- 2.4%	+ 12.6%	178	14	8	0.6	108.3%
Aurora + East Aurora	125	+ 17.9%	- 21.4%	163	14	8	0.7	105.4%
Lackawanna	100	+ 4.2%	+ 5.3%	129	20	10	1.1	104.7%
Elma	91	+ 1.1%	- 17.3%	119	19	17	2.1	104.4%
Alden	53	+ 8.2%	+ 8.2%	58	17	6	1.5	106.2%
Boston	45	+ 9.8%	- 31.8%	54	26	5	1.2	104.0%
Eden	55	+ 10.0%	- 8.3%	58	20	2	0.4	103.2%
Marilla	44	+ 22.2%	- 24.1%	56	31	10	2.7	103.1%
Newstead	44	- 26.7%	- 13.7%	63	26	9	2.3	101.6%
Holland	15	- 40.0%	- 62.5%	22	44	4	2.1	100.9%
Concord	22	- 18.5%	- 45.0%	28	14	2	0.6	105.7%
Colden	24	- 22.6%	- 31.4%	26	37	1	0.5	101.6%
North Collins	13	- 13.3%	- 13.3%	16	13	2	1.3	108.3%
Wales	22	+ 10.0%	+ 4.8%	26	33	2	0.9	100.0%
Collins	13	- 48.0%	- 31.6%	18	19	--	0.0	108.5%
Sardinia	18	0.0%	- 10.0%	22	20	1	0.5	101.0%
Brant	10	0.0%	+ 25.0%	10	51	1	0.5	101.3%

Area Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Amherst	\$240,000	\$274,900	\$294,000	\$336,049	\$340,000	+ 1.2%	+ 41.7%
Buffalo	\$137,000	\$166,500	\$181,500	\$184,188	\$195,000	+ 5.9%	+ 42.3%
Tonawanda-Town	\$171,000	\$200,000	\$225,000	\$235,000	\$254,500	+ 8.3%	+ 48.8%
Cheektowaga	\$155,000	\$180,000	\$200,000	\$212,000	\$225,000	+ 6.1%	+ 45.2%
Hamburg	\$216,500	\$245,000	\$262,500	\$270,000	\$298,000	+ 10.4%	+ 37.6%
West Seneca	\$186,750	\$215,000	\$235,000	\$255,000	\$271,600	+ 6.5%	+ 45.4%
Clarence	\$400,000	\$449,950	\$465,000	\$502,000	\$527,000	+ 5.0%	+ 31.8%
Lancaster	\$175,450	\$179,900	\$205,000	\$225,500	\$238,950	+ 6.0%	+ 36.2%
Orchard Park	\$305,000	\$360,000	\$405,000	\$403,775	\$447,500	+ 10.8%	+ 46.7%
Grand island	\$250,000	\$302,000	\$325,000	\$337,500	\$379,500	+ 12.4%	+ 51.8%
Evans	\$130,250	\$165,000	\$165,000	\$180,500	\$200,000	+ 10.8%	+ 53.6%
Tonawanda-City	\$146,000	\$170,000	\$190,800	\$199,900	\$220,000	+ 10.1%	+ 50.7%
Depew - Lanc/Cheek	\$169,000	\$185,000	\$205,389	\$225,000	\$235,000	+ 4.4%	+ 39.1%
Aurora + East Aurora	\$305,000	\$320,000	\$392,500	\$389,000	\$401,583	+ 3.2%	+ 31.7%
Lackawanna	\$130,000	\$165,000	\$170,000	\$179,900	\$207,000	+ 15.1%	+ 59.2%
Elma	\$267,000	\$380,000	\$406,000	\$371,500	\$400,000	+ 7.7%	+ 49.8%
Alden	\$200,500	\$221,000	\$295,000	\$280,000	\$307,500	+ 9.8%	+ 53.4%
Boston	\$226,500	\$269,450	\$266,000	\$300,000	\$366,000	+ 22.0%	+ 61.6%
Eden	\$219,450	\$240,000	\$270,000	\$300,000	\$282,000	- 6.0%	+ 28.5%
Marilla	\$220,000	\$330,950	\$315,056	\$310,000	\$286,500	- 7.6%	+ 30.2%
Newstead	\$232,500	\$283,800	\$340,000	\$281,500	\$347,500	+ 23.4%	+ 49.5%
Holland	\$185,700	\$252,500	\$217,450	\$300,000	\$315,000	+ 5.0%	+ 69.6%
Concord	\$179,500	\$235,000	\$220,000	\$311,000	\$313,000	+ 0.6%	+ 74.4%
Colden	\$245,000	\$289,950	\$255,000	\$310,000	\$310,250	+ 0.1%	+ 26.6%
North Collins	\$165,000	\$194,000	\$282,000	\$201,500	\$325,000	+ 61.3%	+ 97.0%
Wales	\$280,000	\$299,000	\$285,100	\$315,000	\$290,500	- 7.8%	+ 3.8%
Collins	\$150,750	\$150,000	\$185,900	\$182,500	\$162,900	- 10.7%	+ 8.1%
Sardinia	\$137,250	\$204,126	\$195,000	\$220,000	\$230,000	+ 4.5%	+ 67.6%
Brant	\$140,450	\$197,500	\$178,375	\$246,500	\$240,225	- 2.5%	+ 71.0%