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NEWS RELEASE

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New York Home Sales Rise Despite Mortgage Rates Hitting 7% in April

Albany, NY – May 22, 2024 – Home sales and new listings showed new life, rising across the Empire State in April, despite mortgage rates exceeding seven percent for the first time this year, according to the housing report released today by the New York State Association of REALTORS®.

Closed sales edged up 1.5 percent, from 7,046 sales in April 2023 to 7,155 homes in 2024. This is only the second time in the last 32 months, closed sales have risen in year-over-year comparisons. Pending sales also rose from 9,357 sales in April 2023 to 9,946 units just last month. This represents a 6.3 percent increase. New listings of homes jumped 10 percent in April from 12,481 homes in 2023 to 13,725 in 2024.

Despite this, inventory of homes overall continues to be down across the state in year-over-year comparisons, dropping 9.4 percent, from 28,179 units in April 2023 to 25,524 homes last month.

Mortgage rates exceeded 7 percent in April for the first time in 2024. According to Freddie Mac, interest rates peaked at 7.17 percent in April, settling on an average monthly rate on a 30-year fixed-rate mortgage of 6.99 percent. A year ago, at this time, the interest rate stood at 6.34 percent.

Median sales prices rose once again in April, escalating 9.5 percent from \$378,000 in April 2023 to \$413,750 in 2024.

Additional data is available at <http://www.nysar.com/industry-resources/market-data>.

Editor's Note: All data is compiled from multiple listing services in the state of New York and the data include townhomes, condominiums, and existing single-family homes.

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 63,000 of New York State's real estate professionals. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of the New York State Association of REALTORS® as well as their local board or association of REALTORS®.

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