



New York State Association of REALTORS® , Inc.
130 Washington Avenue | Albany, NY 12210-2220

NEWS RELEASE

For Immediate Release

Information: 518.463.0300
www.nysar.com

Contact:

Scott Morlock
Director of Communications
518-463-0300 x208 office
smorlock@nysar.com

Home sales inch higher while inventory drops yet again in February

Albany, NY – March 21, 2024 – For the first time in 30 months, home sales increased in New York in February, while inventory dropped yet again to its lowest point in recorded history, according to the housing report released today by the New York State Association of REALTORS®.

Inventory of homes dropped 16.8 percent from 28,170 homes available in February 2023 to just 23,448 units last month. This marks the lowest number of homes for sale since statistics have been kept in New York State. This also marks the 12th consecutive month inventory has dropped in year-over-year comparisons.

Both closed and pending sales were up in February. Closed sales inched up 0.6 percent from 6,195 homes in February 2023 to 6,233 units in February 2024 while pending sales rose from 7,511 homes in 2023 to 7,864 sales last month. This marks a 4.7 percent increase from 2023 to 2024. It's the first time since August 2021 that home sales have risen in year-over-year comparisons.

According to Freddie Mac, interest rates moved higher each week in February, averaging 6.78 percent on a 30-year fixed-rate mortgage. This is slightly up from the 6.64 percent rate in January. For comparison, a year ago at this time, the interest rate stood at 6.50 percent.

The median price of homes escalated 4.2 percent in February, rising to \$375,000. This is up from the \$360,000 median price in February 2023.

New listings also rose last month, elevating five percent in year-over-year comparisons – from 9,541 listings in February 2023 to 10,020 listings in February 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®.

-###-