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NEWS RELEASE

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New year, same story for New York State housing to start 2024

Albany, NY – February 22, 2024 – Low housing inventory continued to slow the New York housing market and with interest rates still fluctuating near 6.5 percent, 2024 began much the same as 2023 ended in the Empire State, according to the housing report released today by the New York State Association of REALTORS®.

Interest rates moved marginally from December 2023 to January 2024 in month-over-month comparisons. According to Freddie Mac, the average on a 30-year fixed-rate mortgage dropped from 6.82 percent in December to 6.64 percent in January. For comparison, a year ago at this time, the interest rate stood at 6.27 percent.

Inventory of homes for sale across New York dipped 10.2 percent in January – from 39,544 homes available in 2023 to 35,492 units on the market in 2024. This marks the 11th consecutive month that inventory has fallen in New York in year-over-year comparisons.

The median price of homes went up 9.6 percent in January, rising to \$400,000. This is up from the \$365,000 median price in January 2023.

New listings fell 1.5 percent from 9,423 listings in January 2023 to 9,279 homes last month. Closed sales saw a decline of 3.8 percent in year-over-year comparisons, dropping 3.8 percent from 7,486 to 7,2023 homes in January 2024. Pending sales increased in January, inching up 8.9 percent from 6,629 sales in January 2023 to 7,221 homes 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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