



New York State Association of REALTORS® , Inc.  
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# NEWS RELEASE

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## For Immediate Release

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## New York State housing market shows signs of improvement in July

Albany, NY – August 22, 2024 – Home sales and new listings increased across the Empire State in July, while mortgage interest rates continued to decline, according to the housing report released today by the New York State Association of REALTORS®.

Closed sales of homes jumped 3.5 percent in July – from 9,584 units in 2023 to 9,923 homes last month. Pending sales were also on the rise, increasing from 9,849 homes in July 2023 to 10,618 homes in 2024, marking a 7.8 percent increase. New listings of homes inched up 0.5 percent in July, from 13,260 listings in 2023 to 13,322 homes in 2024.

Mortgage rates have dropped this summer, falling below seven percent in July. According to Freddie Mac, interest rates on a 30-year fixed-rate mortgage averaged 6.84 percent last month, falling eight-tenths of a percent.

Inventory of homes across New York continues to drop for potential home buyers. In July 2023, there were 29,642 homes available across New York compared to just 28,045 units on the market in July 2023. This represents a 5.4 percent decline in year-over-year figures.

The median sales price of homes rose 8.7 percent in July, from \$400,000 median price per home to \$435,000.

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.*

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