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NEWS RELEASE

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Rising prices, continued high interest rates slow New York State housing market in June

Albany, NY – July 23, 2024 – Home prices rose for the 11th consecutive month and interest rates remained near seven percent, hampering homebuyers across the Empire State, according to the housing report released today by the New York State Association of REALTORS®.

The median sales price of homes jumped 8.5 percent from \$413,000 in June 2023 to \$448,000 last month. This marks the highest median sales price on record.

Mortgage rates continued to hover near seven percent in June. According to Freddie Mac, interest rates on a 30-year fixed-rate mortgage averaged 6.92 percent. By comparison, in June 2023, the average interest rate was 6.71 percent.

Closed sales tumbled 17.4 percent in June, from 10,446 homes sold in June 2023 to just 8,630 units last month. Pending sales also dropped, falling from 10,979 units in 2023 to 10,346 homes in June 2024. This represents a 5.8 percent decline. New listings dropped 5.0 percent – from 14,493 listings in June 2023 to 13,769 just last month.

Inventory of homes across New York continues to slide. There were 28,896 homes available across New York in June 2023 compared to just 27,603 on the market last month. This represents a 4.5 percent decline in year-over-year figures.

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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