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NEWS RELEASE

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New York housing inventory continues to set records, falls yet again in March

Albany, NY – April 18, 2024 – Once again, housing inventory across New York State fell to another record low in March, according to the housing report released today by the New York State Association of REALTORS®.

Inventory of homes across the Empire State fell 14.7 percent in March – from 28,060 units in 2023 to a record-setting low of only 23,924 homes statewide. This marks the 13th consecutive month inventory has dropped in year-over-year comparisons and is the lowest number of homes for sale since statistics have been kept in New York State.

Closed sales fell from 7,790 sales in March 2023 to 6,685 homes last month, representing a 14.2 percent decline. New listings were down 7.5 percent in year-over-year comparisons, from 12,749 listings in 2023 to 11,790 in March 2024. Pending sales were also lower, dipping 2.0 percent from 9,776 sales last year to 9,576 homes last month.

Mortgage rates in March continued to rise closer to seven percent again. According to Freddie Mac, interest rates averaged 6.82 percent on a 30-year fixed-rate mortgage. This is up from the 6.78 percent rate in March. A year ago, at this time, the interest rate stood at 6.54 percent.

Median sales prices rose in March, from \$360,000 in 2023 to \$380,000 in 2024. This marks a 5.6 percent rise in prices.

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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