



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 drop across New York as mortgage rates remain above 7% in May

Albany, NY – June 21, 2024 – Home sales dropped across New York State in May as mortgage rates continued to remain above seven percent, according to the housing report released today by the New York State Association of REALTORS®.

Closed sales dipped 4.1 percent from 8,826 homes to 8,465 homes in year-over-year comparisons. Pending sales were down from 10,981 units in May 2023 to 8,465 homes last month. This marks a 4.0 percent decrease. New listings were up 2.1 percent in May – from 14,957 listings in 2023 to 15,265 homes in 2024.

Mortgage rates hit as high as 7.22 percent in May according to Freddie Mac and settled on an average monthly rate on a 30-year fixed-rate mortgage of 7.06 percent. A year ago, at this time, the interest rate stood at 6.43 percent.

Inventory of homes across New York continues to drop. In May 2023 there were 29,236 available homes across the Empire State compared to just 26,076 last month, representing a 10.8 percent drop in year-over-year comparisons.

Median sales prices jumped up 8.3 percent in May, climbing 8.3 percent from \$390,000 in May 2023 to \$422,500 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®.

-###-