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NEWS RELEASE

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Home prices move higher as inventory shrinks once again in New York

Albany, NY – September 19, 2024 – Prices of homes across New York jumped again in August while inventory across the state declined once more, according to the housing report released today by the New York State Association of REALTORS®.

The median sales price of homes in New York rose in August from \$410,000 in 2023 to \$444,713 in 2024. This marks the 13th consecutive month in year-over-year comparisons.

Inventory across the state dropped yet again from 29,787 units in August 2023 to just 27,851 homes last month. This represents a 6.5 percent decline in available homes. It is the 18th consecutive month in year-over-year comparisons that inventory has fallen.

Closed sales of homes dropped 9.1 percent last month from 11,638 homes in 2023 to 10,581 sales in 2024. Pending sales also were on the decline, dipping to just 10,097 sales. This represents a 2.9 percent decrease from the 10,394 pending sales in 2023. New listings declined 5.8 percent in August 2024, from 13,297 listings last year to 12,522 listings last month.

Mortgage rates have continued to drop this summer. According to Freddie Mac, interest rates on a 30-year fixed-rate mortgage averaged 6.50 percent last month, dropping three-tenths of a percent. For comparison, in August 2023, interest rates stood at 7.07 percent.

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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