



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

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## For Immediate Release

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## Amid rising prices, existing home sales drop across New York

Albany, NY – October 23, 2024 – Median home prices rose for the 13th consecutive month across New York while sales of existing homes dropped in September, according to the housing report released today by the New York State Association of REALTORS®.

Median home prices jumped 8.4 percent in September, from \$387,000 last year to \$420,000 in 2024. Median sales prices have risen every month in year-over-year comparisons since July 2023.

Closed sales dipped 5.5 percent to 9,352 units in September 2024 from 9,900 existing home sales in September 2023. Pending sales increased 2.6 percent from 8,887 homes last September to 9,122 homes in September 2024. New listings also rose from 12,618 in September 2023 to 12,957 units last month. This marks a 2.7 percent increase in year-over-year comparisons.

Inventory across the Empire State fell once more in September – from 30,730 homes on the market in September 2024 to 29,198 just last month.

According to Freddie Mac, mortgage rates on a 30-year fixed-rate mortgage fell to their lowest rate in September in two years at 6.08 percent, averaging 6.18 percent for the month. For comparison, the interest rate in September 2023 averaged 7.20 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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