



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

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## For Immediate Release

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## New York home prices soar as mortgage rates inch higher in October

Albany, NY – November 21, 2024 – Home prices across New York jumped considerably in October while mortgage rates steadily climbed last month, according to the housing report released today by the New York State Association of REALTORS®.

The median price of a home in the Empire State rose 11.0 percent in October, rising from \$374,000 in October 2023 to \$415,000 last month. This marks the sixteenth consecutive month that median sales prices have risen in year-over-year comparisons.

Interest rates rose every week during October, according to Freddie Mac, settling in at an average interest rate of 6.43 percent on a 30-year fixed-rate mortgage. This is up from the 6.18 percent average last month, but still well below the 7.62 percent average in October 2023.

Closed sales across New York were down 3.8 percent in year-over-year comparisons, from 9,989 sales in October 2023 to 9,609 homes sold just last month. Pending sales rose from 9,270 homes last October to 10,044 units in October 2024. This marks an 8.3 percent increase. Pending sales also inched upwards, raising 1.5 percent from 12,446 listings in October 2023 to 12,637 units last month.

Homes for sale were down across New York in October, from 30,830 available homes in 2023 to 28,691 homes last month. This represents a 6.9 percent decrease.

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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