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NEWS RELEASE

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New York Home Inventory Drops Amid Rising Mortgage Rates

Albany, NY – December 19, 2024 – Inventory of homes for sale across New York State dropped to the lowest point since March while interest rates continue to inch closer to seven percent, according to the housing report released today by the New York State Association of REALTORS®.

Housing inventory dropped in November, from 29,499 homes available in 2023 to a modest 26,152 units last month. This represents an 11.3 percent decline and the lowest number of available homes since March when there were just 25,756 available properties.

Interest rates in November climbed once again according to Freddie Mac, averaging out to 6.81 percent on a 30-year fixed-rate mortgage. This is nearly a half point higher than the 6.43 percentage rate in October, yet still lower than November 2023, when rates were standing at 7.44 percent.

Closed sales across the Empire State dipped 4.6 percent from 9,079 sales in November 2023 to 8,660 units in November 2024. Pending sales did rise 3.6 percent in year-over-year comparisons, from 7,602 homes in 2023 to 7,874 homes in 2024. New listings were down 8.6 percent from 9,252 units in 2023 to 8,455 homes last month. This marks an 8.6 percent decline.

Median sales prices continue to jump as well, elevating 9.5 percent in November, from \$370,000 in November 2023 to \$405,000 last month.

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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