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NEWS RELEASE

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NY housing market sees sales climb despite record-low inventory

Albany, NY – January 24, 2025 – Home sales inched upwards in December despite housing inventory reaching its lowest point in recorded history, according to the housing report released today by the New York State Association of REALTORS®.

Housing inventory fell 2.6 percent in December, from 23,808 units available in December 2023 to a record low 23,198 homes in December 2024. This marks the lowest number of homes for sale since statistics started being kept by NYSAR in 1997.

Sales across the Empire State did increase in December. Closed sales rose 3.7 percent – from 8,814 homes in December 2023 to 9,138 units last month. Pending sales rose from 6,207 homes in December 2023 to 6,423 homes in 2024. This represents a 3.5 percent increase in year-over-year comparisons. New listings were also up 3.9 percent in December – from 5,742 listings in 2023 to 5,968 listings in 2024.

Interest rates dropped slightly in December, according to Freddie Mac. The average rate on a 30-year fixed-rate mortgage ended the month at 6.72 percent, which is lower than the November average rate of 6.81 percent. For comparison, a year ago, the interest rate stood close to November's average rate of 6.82 percent.

Median sales prices continue to escalate, rising 10.5 percent in December, from \$380,000 in December 2023 to \$420,000 in December 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®.

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