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NEWS RELEASE

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Home prices in New York hit an all-time high as inventory rises

Albany, NY – August 21, 2025 – The median price of homes for sale across New York hit historic heights in July while inventory continued to improve statewide, according to the housing report released today by the New York State Association of REALTORS®.

Median home sales prices hit a record high of $451,000 last month. This is up 4.9 percent from the $430,000 price tag in July 2024. This marks the highest monthly median sales price since statistics have been kept in New York State. The last time there was a decrease in median home sale prices in year-over-year comparisons was July 2023.

New York's housing inventory climbed 5.1 percent in July, from 29,562 homes available across the state, to 31,065 units on the market last month. This marks five consecutive months of increasing inventory statewide.

New home listings kept pace in July, rising 6.0 percent from 13,684 listings in July 2024 to 14,511 new homes on the market in 2025. Closed sales were down from 10,286 homes last year to 10,046 in July 2025. This represents a 2.3 percent decline. Pending sales were also down slightly, falling 0.7 percent from 10,629 sales in July 2024 to 10,553 pending sales just last month.

According to Freddie Mac, rates on a 30-year fixed-rate mortgage dipped slightly from 6.82 percent in June to a monthly average of 6.72 percent in July. That's a slight decline compared to July 2024, when rates averaged out at 3.84 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.

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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