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NEWS RELEASE

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New York housing inventory reaches lowest level on record in February

Albany, NY – March 20, 2026 – Housing inventory across New York State in February, fell to its lowest level on record, while closed sales also declined compared to a year ago, according to the housing report released today by the New York State Association of REALTORS®.

Available homes in New York dropped to just 22,366 homes on the market in February 2026, marking a 3.9 percent decrease from the 23,266 homes available in February 2025. This marks the lowest number of homes for sale since NYSAR began tracking data in 1997.

“We appreciate New York State’s commitment to expanding housing opportunities, but the latest data makes clear that the shortage isn’t improving fast enough and demands more immediate action,” said 2026 NYSAR President Ron Garafalo. “We respectfully urge the Legislature and Governor Hochul to accelerate efforts to remove barriers and help facilitate increased housing production across the state."

Closed sales declined 10.8 percent year-over-year, falling from 8,601 homes sold in February 2025 to 7,673 homes last month. Pending sales also moved lower, decreasing 8.0 percent from 6,707 homes under contract in February 2025 to 6,169 this February.

New listings entering the market slipped slightly, declining 3.9 percent from 6,103 properties in February 2025 to 5,867 this year.

Home prices remained unchanged from the previous year. The statewide median sales price in February was $425,000, the same as the median price reported in February 2025.

Mortgage rates dropped slightly during February. According to Freddie Mac, the average 30-year fixed mortgage rate stood at 6.05 percent, down slightly from 6.10 percent last month. This is considerably lower, though than the 6.84 percent rate in February 2025.

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 nearly 60,000 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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