



NYSAR reports the New York housing market continues its strong momentum to start 2021

March 02, 2021 - Front Section

Albany, NY A robust winter housing market continued into 2021 with both pending and closed sales remaining strong, according to the housing report released by the New York State Association of Realtors (NYSAR).

While adhering to COVID-19 protocols, closed sales rose 16.7% – up from 9,557 units in January 2020 to 11,153 homes last month. Pending sales also escalated to kick off 2021, with 10,588 units in January 2021 – up from 8,612 homes in 2020 in year-over-year comparisons.

Inventory continues to be a concern at the start of 2021, dropping 26.7% with 38,885 homes available this January compared to 53,054 in January 2020. New listings decreased 15.5% as well - from 14,515 to begin 2020 to 12,265 listings available in January 2021.

The median sales price jumped to \$355,000 last month. This represents a 20.3% increase from the \$295,000 median price in January 2020.

Low mortgage rates remained positive, aiding home buyers in January. According to Freddie Mac, the monthly average on a 30-year fixed rate mortgage in January stood at 2.74% – a slight increase from 2.68% in December 2020.

NYSAR is a not-for-profit trade organization representing more than 60,000 of New York State's real estate professionals.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540