

# New York Regional Single-Family Home Price Increases by 8.9% in July 2024

*OneKey® MLS: July 2024 Residential Real Estate Market Overview*

FARMINGDALE, NY, UNITED STATES,  
August 19, 2024 /EINPresswire.com/ --  
OneKey® MLS, the premier real estate

marketplace providing monthly

statistics for residential transactions from Montauk to Manhattan and through the Hudson Valley to the Catskill Mountains, reported significant trends in July 2024 that bode well for the region's housing market.



In July, the regional single-family closed median sale price was \$718,750, marking an 8.9% year-over-year increase from \$660,000 in July 2023. Condominiums also saw an uptick, with a closed median sale price of \$480,000, reflecting a 3.9% increase from \$462,000 the previous year. The closed median sale price for co-ops rose to \$279,750, a modest 1.5% increase from \$275,500 in July 2023.

When looking at transaction volumes, closed sales for single-family homes and condominiums were both up compared to last year, while co-op sales saw a decline. There were 3,625 single-family closed transactions in July 2024, a 4.4% increase over July 2023. Condominium closed sales reached 533, up by 6.8%, while co-op closed sales dropped by 6.4% to 528.

Inventory continues to play a crucial role in the real estate market, influencing prices, buyer demand, and the pace of sales. In July 2024, new listings for single-family homes rose compared to the same time last year, with 4,634 new listings versus 4,424 in July 2023. Conversely, new listings for condos and co-ops decreased, with 773 condo listings (down 14.4%) and 819 co-op listings (down 16.8%) compared to the previous year.

Richard Haggerty, CEO of OneKey® MLS, commented on the current market dynamics, stating, "The rise in median sale prices reflects strong demand, particularly in the singlefamily home segment, despite fluctuations in inventory levels. As we look ahead, the potential for declining mortgage rates could reignite buyer enthusiasm, especially for those who have been on the fence due to higher borrowing costs. A decrease in rates could bring more buyers back into the market, stimulating activity across various property types."

[OneKey MLS](#), the largest MLS in New York, aggregates the real estate transactional data from 12 counties making up the regional MLS service area, and reports individually on each county therein. For more information and detailed regional and county-based statistics about residential, condo, and co-op sales transactions, please visit <https://marketstats.onekeymls.com/>

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