

All Six Regions of the Lower Hudson Valley Saw Double-Digit Increases in Single-Family Home Sales in December

All six regions of New York's lower Hudson Valley saw double-digit sales increases for single-family homes, indicating a possible market upturn.

WHITE PLAINS, NY, UNITED STATES, January 30, 2025 /EINPresswire.com/ -- For the first time in



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Lynda Fernandez, HGAR CEO

several months, December single-family home sales experienced double-digit growth in all areas of the lower Hudson Valley, including the Bronx. Sullivan County reported the highest sales gains at almost 50 percent.

Single-family median sales prices also increased in all regions, with the Bronx leading with a 10.1% uptick, from \$631,000 in December 2023 to \$695,000 in December 2024. Westchester County still held the lead for the highest median sales price at \$911,500 – up 6% from last year at \$860,000.

Rockland County saw the highest growth in condo sales by 67.6%, but Orange County's median condo prices topped the other regions with a 25.5% increase from \$255,000 last December to \$319,000 in December 2024.

Single-family home inventory declined in all areas except Sullivan County, which saw a 22.6% growth. New listings for all property types varied throughout the region in December.

Today's report by the Hudson Gateway Association of Realtors (HGAR) is based on data supplied by OneKey® MLS. "New York City and the Hudson Valley remain two of the most desired destinations in the world, offering an exciting and culture-rich lifestyle and robust job market. We expect to see a more balanced real estate market in most of our service area in 2025," said Lynda Fernandez, HGAR CEO. "While extremely low supply coupled with very high demand persists, increased inventory will allow more housing choices for potential homebuyers throughout the Bronx and New York City, and the lower Hudson Valley."

Bronx County

The Bronx co-op market took the lead on closed sales in December with a 21.9% gain over last year. Single-family home sales were close behind with a 21.2% increase, but condo sales dropped by 40.9% over December 2023. Median sales prices rose by 10.1% for single-family homes to \$695,000, and condos by 1.6% to \$289,000. Only co-op median prices declined by 10.1% to \$240,000 from the December 2023 sales price of \$267,000.

New listings for co-ops were up by 20.8% but declined for both condos and single-family homes at 33.3% and 19%, respectively. Inventory also decreased for all three property types, with condos seeing the largest drop at 38.8%, compared to single-family homes at 11.5% and co-ops at 1.6%. Months of supply declined by 11.1% to 5.6 months, and pending sales decreased by just 1.1%.

Westchester County

Closed sales of Westchester County condos grew by 29.1%, and single-family homes by 12.2% in December. Co-op sales increased by 2.1%. Median sales prices for all three property types rose, with co-ops experiencing the largest growth at 13.1% to \$225,000. Single family home prices rose by 6% to \$911,500, and condos by 0.9% to \$482,500.

New listings for single-family homes grew by 15.2% but decreased for both condos and co-ops by 29.1% and 2.1%, respectively. Only the co-op market saw a slight increase in inventory by 2.5%. Inventory for single-family homes declined by 24.3% and 3.8% for condos. Months of supply for all property types was down 10.1% to 1.7 months, and pending sales were up by 8.6%.

Putnam County

Putnam County's single-family home sales grew by 15.5% in December, while the condo market saw a decrease in sales by 23.1%. There were no co-op sales reported last month. The median single-family home sales price rose by 9% to \$566,900, and condo prices by 14% to \$382,000.

New listings for single-family homes jumped by 33.3%, but condo listings declined by 28.6%. Inventory for both property types decreased in December by 13.3% for condos and 6.4% for single-family homes. There were no changes in months of supply for all property types, which stood at 2 months in December. Pending rose sales by 1.7%.

Rockland County

Rockland's condo sales saw the highest increase at 67.6%, followed by single-family homes sales a 15.1% hike. Co-op sales, however, decreased by 12.5%. The condo median sales price had the highest increase at 16.5% to \$419,250, while co-op prices rose 6.9% to \$140,000. Single-family home prices gained a modest 2.6% to \$718,000.

New listings for the condo market soared by 56.5% while dropping 28.3% for single-family homes and 25% for co-ops. The co-op market was the big winner for inventory in December, with a huge increase of 112.5%. However, Rockland's co-op market remains small, with just 17 properties listed in December 2024, over 8 listed last year. Condo inventory increased by 53.2%, while inventory of single-family homes declined by 20.7%. Months of supply for all property types dropped by 12.5% to 2.1 months, but pending sales rose by 16%

Orange County

In Orange County, sales of single-family homes grew by 19% in December. Condos saw a mild 3.2% uptick in sales, but co-op sales declined by 33.3%. Median sales prices for condos rose by 25.5% to \$319,000, and 8.9% for single-family homes to \$473,000. The co-op market prices declined by 14.5% to \$141,000.

Condos led the way in new listings with a 42.9% rise, while new listings for single-family homes decreased by 7.5%. New co-op listings remained unchanged from last December, with just 2 currently listed on the market. However, inventory for co-ops rose by 40% from 5 to 7 co-ops. Condos saw a huge increase in inventory at 73%, while single-family home inventory modestly declined at just 0.4%. Months of supply for all property types was up 6.0% to 3.1 months, and pending sales grew by 3.9%

Sullivan County

Sullivan County's December sales of single-family homes increased by 49.1% -- the highest in the six-county region. There were no condo sales reported, and just one co-op sale. While Sullivan's co-op market is very small, that one sale did represent a huge hike of 188.9% in the median sales price of \$130,000, as compared to the December 2023 co-op median sales price of \$45,000.

New listings for single-family homes dropped by 18.2% but inventory grew by 22.6%. New listings for both condos and co-ops were flat in December. Months of supply advanced by 20.8% to 6.4 months. Pending sales increased by 8.8%.

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