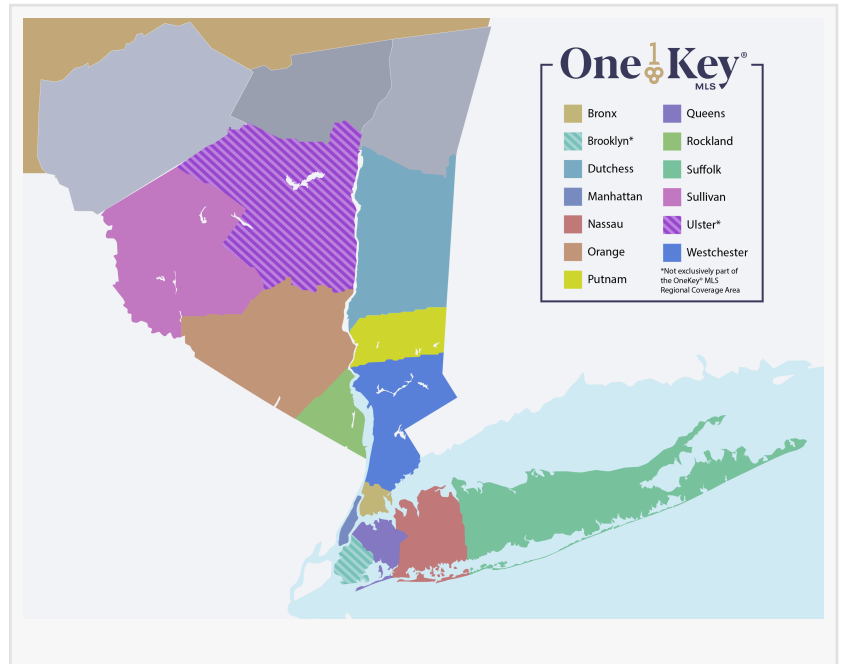


New York Metropolitan Area Real Estate Market Sees Rising Prices and Low Inventory in 2024

FARMINGDALE, NY, UNITED STATES, February 7, 2025 /EINPresswire.com/ -- The 2024 real estate market across the New York metropolitan area, as represented by the full market reach of OneKey® MLS subscribers, experienced rising home prices, continued inventory constraints, and a slight decline in closed sales.

The closed median sale price for the region reached \$637,500, reflecting a 9.5% increase over 2023. Individual property types saw varying degrees of appreciation, with single-family homes up 9.4%, condominiums rising 6.3%, and co-ops increasing slightly by 0.7%.



Despite higher home prices, 48,857 closed sales transactions were recorded in 2024, representing a 2.5% decrease compared to the previous year. The highest number of closed sales occurred in Suffolk County with 12,913, followed by Nassau County with 9,748, and Westchester County with 7,127.

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The 2024 housing market was defined by rising prices and tight inventory.”

*Richard Haggerty, CEO
OneKey MLS*

One of the most significant market challenges remained low inventory. The number of available homes for sale fell by 6.8% to 13,091, continuing a trend that has constrained buyer options. However, pending sales increased by 1.5%

to 51,060, indicating a steady level of buyer demand heading into 2025.

Richard Haggerty, CEO of OneKey® MLS, provided an analysis of the 2024 market conditions: “The 2024 housing market was defined by rising prices and tight inventory, which continued to

challenge affordability and limit choices for buyers. While total closed sales declined slightly, strong buyer demand kept home prices moving upward across all property types. With pending sales showing a slight uptick and economists predicting a more active housing market in 2025, we expect to see a more balanced environment as conditions gradually improve for buyers and sellers alike."

As the largest multiple listing service in New York, OneKey® MLS provides comprehensive market data that reflects the full scope of its subscribers' service areas, extending beyond its defined geographic footprint.

For more information and detailed market insights, visit <https://marketstats.onekeymls.com>.

About OneKey® MLS

OneKey® MLS is one of the nation's leading Multiple Listing Services, serving tens of thousands of real estate professionals across Long Island, New York City, and the Hudson Valley. It is owned by the Hudson Gateway Association of REALTORS® and the Long Island Board of REALTORS®, Inc.

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