

HGAR May 2025 Housing Report: Market Stays Competitive as Prices Climb and Inventory Shifts

Home prices remain strong in the Hudson Valley, while rising inventory in some counties gives buyers more options and encourages competitive pricing.

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The Hudson Gateway Association of REALTORS® (HGAR) has released its May 2025 housing market report, highlighting continued price growth across much of the Hudson Valley and surrounding counties, even as buyer

activity and inventory trends vary from region to region. Based on data from OneKey MLS, the report shows a market where sellers still benefit from strong home values, while buyers are learning to move strategically amid affordability pressures.

"The median price of a single-family home in Westchester rose to \$999,000 in May, up 2% from a year ago, underscoring just how resilient demand remains," said HGAR CEO Lynda Fernandez. "Sellers continue to benefit from tight inventory conditions, but buyers are adjusting by exploring more affordable areas or property types. This is where our REALTORS® bring critical value, helping both sides navigate an increasingly nuanced market."

Market conditions continue to vary widely depending on price point and property type. Entry-level homes under \$500,000 remain in especially high demand across the region, with limited availability in many areas. As a result, buyers in this price range are facing stiff competition and often need to make swift, compelling offers. In contrast, properties priced above \$1 million, particularly in Westchester and parts of Rockland, are seeing longer days on market and more room for negotiation. While overall inventory has increased in select counties, it is not evenly distributed, and the supply of turnkey, move-in ready homes remain well below demand.

Bronx County



HGAR MAY 2025 MARKET STATS

Home prices in the Bronx continued to climb, up more than 10% to a median of \$667,000. While closed sales declined 17%, a surge in new listings (+18%) and growing inventory (now at 7.5 months of supply for all property types) means buyers have more homes to choose from. Sellers should still expect demand, especially for well-priced homes, but may face more competition from neighboring listings.

While inventory remains tight in many parts of the region, the months of supply metric reveals early signs of easing in several counties. In May 2025:

- Westchester County: 2.8 months (+3.7%) – Still deeply in seller's market territory, keeping upward pressure on prices
- Putnam County: 3.4 months (+17%) – Improved inventory gives buyers more options and negotiating power
- Orange County: 3.9 months (+8.3%) – A balanced trend that may ease competition in this value-driven market
- Rockland County: 3.3 months (+18%) – Rising supply creates opportunities for buyers, especially in condos and co-ops
- Bronx County: 8.6 months (+6.2%) (of townhomes, condos and co-ops) – Now approaching a buyer's market, offering greater flexibility and choice

For buyers, increased months of supply can mean more homes to choose from, less bidding pressure, and more favorable contract terms. For sellers, especially in markets with rising supply, it underscores the importance of competitive pricing and home presentation to stand out. REALTORS® play a critical role in guiding buyers and sellers through these shifts with expert insight and strategy.

Westchester County

Westchester remains the region's most competitive market. The median single-family price reached \$999,000, up 2%. Closed sales rose 7.4%, showing buyers are still motivated despite higher prices. However, closed sales for condos and co-ops declined even as their prices increased. Sellers are in a strong position, especially those with homes in move-in condition, but buyers will need to act fast and come prepared.

Putnam County

Putnam saw home prices rise to \$595,000 (+4.6%), but sales dropped by 18%. Condo prices fell by nearly 15%, with sales plunging by nearly 60%. The upside for buyers is greater choice, inventory has more than doubled. Sellers should be flexible with pricing and expect longer time on the market.

Rockland County

Rockland saw a slight dip in single-family prices (down 4% to \$750,000), while condo and co-op prices dropped 5% and 36% respectively. Yet, condo sales jumped 33% and co-op sales surged 50%. With inventory rising by over 40%, buyers are seeing more opportunities and slightly less competition.

Orange County

Orange County continues to attract buyers looking for value. Single-family prices remained steady at \$450,000, and sales rose by 2%. Condo prices rose 2%, though sales dropped nearly 55%. Co-op sales dipped sharply, but prices climbed by 57%. This affordability is attracting first-time and mid-range buyers, making it a prime area for sellers to list.

Sullivan County

In Sullivan, the median price for single-family homes climbed 7% to \$342,500, while sales slipped slightly (-6.5%). This market, popular for second homes, remains sensitive to interest rates. Buyers may find opportunities to negotiate, while well-maintained homes continue to draw interest from seasonal and investment buyers.

Across the board, the May 2025 data shows that while inventory is starting to improve in some areas, prices remain elevated due to continued demand. Buyers should secure financing early and work closely with experienced REALTORS® to navigate the market and find the right opportunities. Sellers, meanwhile, should take advantage of strong pricing trends but ensure homes are well-prepared and competitively priced to stand out.

“Buyers are adapting to higher interest rates by looking at more affordable markets and property types,” Fernandez added. “Meanwhile, sellers are still benefiting from solid price growth. This market rewards preparation and local expertise, our REALTORS® are ready to help buyers and sellers make informed decisions.”

The full May 2025 housing report, including interactive charts and local data, is available at [Market Data | Hudson Gateway Association of REALTORS®](#).

[ABOUT HGAR](#)

The Hudson Gateway Association of REALTORS® is a not-for-profit trade association representing 13,000 real estate professionals across Manhattan, the Bronx, Westchester, Putnam, Rockland, Orange, and Sullivan counties. HGAR is the second-largest REALTOR® association in New York and one of the largest in the nation.

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