

# Limited Inventory Continues to Drive Home Prices Higher Across the Region

*Single-Family and Condo Sales See Year-Over-Year Growth, While Co-Op Transactions Decline*



FARMINGDALE, NY, UNITED STATES,  
February 3, 2025 /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 data for December 2024 reflecting continued strength in the housing market with higher-value transactions.

In December, the regional single-family closed median sale price was \$705,000, marking an 8.5% year-over-year increase from \$650,000 in December 2023. Condominiums reported a closed median sale price of \$503,000, reflecting a 3.7% increase from the same price reported a year ago. The closed median sale price for co-ops was \$280,000, a 3.4% decrease from \$290,000 in December 2023.

In terms of transactional activity, closed sales for single-family homes and condominiums were up compared to last year while co-ops were down. There were 3,256 single-family closed transactions in December 2024, an 11.1% increase from December 2023. Condominium closed sales were 559 and co-op sales were 494, marking a 12.2% year-over-year increase and 15.6% decline respectively.

Richard Haggerty, CEO of OneKey® MLS, commented on the current market conditions, stating, "The continued limited inventory in our region remains a key driver of price stability and increases, particularly in the single-family and condominium markets. Buyers are still actively pursuing homeownership despite higher interest rates, and the competition for limited available properties is keeping prices elevated."

Haggerty further noted, "The increase in closed sales for single-family homes and condos suggests that demand remains strong, even as affordability challenges persist. However, the decline in co-op sales reflects some market hesitancy in that segment, possibly due to financing constraints or shifting buyer preferences."

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