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Long Island Closed Median Home Price Tops \$500,000 Mark

West Babylon, New York – January 25, 2021 – OneKey™ MLS, the largest MLS in New York with over 40,000 REALTORS®, released the annual real estate market statistics for Long Island, which includes Nassau, Suffolk and Queens, reporting a 2020 closed median home price of \$515,000. This represents an increase of 8.4% from \$475,000 recorded in 2019. For over forty years, the Multiple Listing Service has served as the local source of real estate market data and this is the first time the MLS has reported a combined yearlong closed median price for Long Island over the \$500,000 mark.

On a county level, Nassau, Suffolk, Queens, all reported gains in annual home prices attributed to the combination of record low interest rates, limited available inventory, and the high demand for housing brought on by the influx of buyers moving from the city. Nassau reported an annual closed median home price of \$575,000 in 2020, which is 7.5% higher than \$535,000 reported for 2019. Suffolk County reported an annual closed median home price of \$445,000, representing an 11.3% over \$399,900 reported a year ago. Queens reported a closed median price of \$615,000 for 2020, representing a 6% increase over the 2019 yearlong figure.

Actual closed sales transactions for 2020 represented over 20 billion dollars in closing gross sales volume according to OneKey™ MLS, which was generated from the 36,163 transactions recorded for the year on the system. This represents a decrease of 7.5% from sales reported in 2019 that was the impact of the Covid-19 pandemic across the New York area especially in March, April and May when the traditional robust spring real estate market would have been underway, but was paused.

Jim Speer, CEO OneKey™ MLS noted, “What’s interesting about the 2020 housing numbers, and what speaks to our market’s resilience, is that despite being off on the year ending closed sales transactions, the number of yearly contracted sales on Long Island ended up 2.5% higher than in 2019.” Speer further says, “It’s impressive that our REALTORS® recorded over 41,000 pending sales transactions during 2020, a year filled with so much uncertainty, and yet the housing market rallied and finished strong.”

About OneKey™ MLS

OneKey™ MLS is the largest MLS in New York with over 40,000 subscribers strong and serves Nassau, Suffolk, Queens, Brooklyn, Bronx, Manhattan, Westchester, Putnam, Rockland, Sullivan, and Orange County. Formed in 2018, following the merger of the Multiple Listing Service of Long Island and Hudson Gateway Multiple Listing Service.