

# New York Metro Area Home Prices Increased by Almost 20% in First Quarter of 2024

WHITE PLAINS, NEW YORK, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- Home prices in the New York metropolitan area, including New York City, Westchester County and Jersey City saw a significant growth in the first quarter of 2024 as the 30-year fixed mortgage rate ranged from 6.60% to 6.94%, according to the National Association of Realtors®' latest quarterly report.



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*Lynda Fernandez, HGAR CEO*

Compared to one year ago, the median price for all residential property types in the New York metro area climbed by 18.4% to \$663,100.

The New York metro area ranked within the top 10 in the country for price gains. "New York City and the Hudson Valley continue to be among the most desirable locations in the nation, so it's no surprise that inventory is at a premium and home prices are reflecting that," said Lynda Fernandez, HGAR CEO. "Based on pending sales in our region, we're looking forward to an exciting Spring and Summer market, where we're predicting that the market

will open up a bit more offering additional properties for sale."

HGAR's coverage areas within this region include the Bronx and Westchester, where pending sales for single-family, condos and co-ops were up in both locations at the end of the third quarter. In the Bronx, pending sales saw a 23.6% increase for all property types, but the median sales price decreased slightly by 11.8% to \$317,500. Closed sales were down by 22%, and new listings by 16.9%. Based on overall prices, the housing affordability index for the Bronx was up by 8.2% At the end of the third quarter, the Bronx had a 5.9 months supply of housing, a decrease of 23.4% from the same period in 2023.

Westchester County experienced a 12.9% hike in sales prices for all three property types, bringing the overall median price to \$630,000. Closed sales decreased by 9.6%, followed by new listings at a 4.3% decline and pending sales at 4.1% lower. Because home sale prices remain high in the county, Westchester's affordability index was down by 15.7%. As of the end of the third quarter, Westchester had a 2.3 month supply of homes, which is down 20.7% from last year.

Nationally, more than 90% of metro markets (205 out of 221, or 93%) posted home price gains in the first quarter of 2024. Thirty percent of the tracked metro areas (63 of 221) experienced

double-digit price increases over the same period, up from 15% in the fourth quarter of 2023. Seven percent of markets (15 of 221) experienced home price declines in the first quarter, down from 14% in the previous quarter. The national median single-family existing-home price climbed 5% from one year ago to \$389,400.

“Astonishingly, greater than 90% of the country’s metro areas experienced home price growth despite facing the highest mortgage rates in two decades,” said NAR Chief Economist Lawrence Yun. “In the current market, rising prices are the direct result of insufficient housing supply not meeting the full demand.”

Among the major U.S. regions, home prices swelled year-over-year 11% in the Northeast, 7.4% in the Midwest, 7.3% in the West, and 3.3% the South.

About the Hudson Gateway Association of REALTOR®

The [Hudson Gateway Association of REALTORS®](#) is a not-for-profit trade association consisting of over 13,000 real estate professionals doing business in Manhattan, the Bronx, Westchester, Putnam, Rockland, and Orange counties. It is the second largest REALTOR® Association in New York, and one of the largest in the country.

About the National Association of Realtors®

The National Association of Realtors® is America’s largest trade association, representing 1.5 million members involved in all aspects of the residential and commercial real estate industries. The term Realtor® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of Realtors® and subscribes to its strict Code of Ethics.

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