

# Single-Family Home Sales Up in Almost All Lower Hudson Valley; Median Sales Price Increased in All Regions

*Median home sales prices continue to increase in the Bronx and lower Hudson Valley, New York. For the first time in months, home sales have risen as well.*

WHITE PLAINS, NEW YORK, UNITED STATES, August 22, 2024 /EINPresswire.com/ -- For the first



time in several months, single-family home sales increased in almost every region. Putnam County had the highest growth of closed sales at 44.1%. Median sales prices for single-family homes continued to rise in the Bronx and all lower Hudson Valley areas. Sullivan County had the largest gain at 14.3% and an all-time high median sales price of \$300,000.

Home sales are increasing throughout our region as a result of more properties being listed for sale, reflecting the strong demand that currently exists in the Hudson Valley. "

*Lynda Fernandez, HGAR CEO*

Rockland County's condo sales surged by 79.3 %, and Putnam County's by 60%. Rockland also saw the biggest gain in median sales prices for condos at 31.5%. Sullivan

had the highest percentage of new listings at 34.7% and was the only county with an increase in inventory - over 14% - for single-family homes.

"Home sales are increasing throughout our region as a result of more properties being listed for sale, reflecting the strong demand that currently exists in the Hudson Valley," said HGAR CEO Lynda Fernandez. "The consistent increase in median sales prices is another indicator of very strong demand and limited supply."

## Bronx County

Single-family home sales increased by 15% in July and the median sales price rose by 5.5 percent to \$667,500 over last year's median of \$632,500. That price was down slightly from the June median of \$675,000. Condo sales declined by 22.6%, but the median price rose 26.8% from last July to \$323,250 from \$255,000. Condo median prices fell slightly over last month's high of \$333,250. Sales in the co-op market rose 1.9%, and the median sales price jumped 24.5% to \$229,000 from just \$184,000 in July 2023. However, the July 2024 median dropped slightly from the June median of \$253,500.

New listings for all property types declined, with condo listings down 3.8%, single-family homes at 2.4% and co-ops at just 1%. Overall inventory for all three housing types was down significantly, with single-family homes posting the largest decline at 33.7%, followed by condos at 23.8% and co-ops at 12.7%. As of July, there were 6.6 months of supply, down by 13.2% from last month. Overall pending sales for all property types were up by 17.6%.

#### Westchester County

Single-family home sales saw a slight uptick at 1.6% from last year, and the median sales price grew 6.3% to from last year's \$950,000 to \$1,010,000 but declined from last month's median of \$1,031,500. July's closed condo sales jumped 30.5% with a new median price of \$525,000 – a 16.7% increase over last July's median at \$450,000, and a small hike over June's median price of \$511,000. Closed sales declined by 10% in the co-op market, but the median sales price grew by 1.9% to \$214,000, over last July's median of \$210,000.

New listings for condos and co-ops increased to 18.5% and 18.4%, respectively. New listings for single-family homes grew by 6.6% since July 2023. Inventory for all property types declined, with co-ops seeing the largest decrease at 20.4%, followed by single-family homes at 16% and condos at 14.5%. Pending sales were up 13.41 and months of supply down 7.1% to just 2.6 months.

#### Putnam County

Putnam County lead in closed sales for single-family homes in July, with a 44.1% surge over last year. The median sales prices of single-family homes also grew by 5% to \$530,000, over last year's July median of \$363,000. However, the July 2024 median declined \$60,000 from last month's median of \$590,000. Sales of condos escalated by 60%, but the median price declined by 2.2% over last July to \$355,000. June's median condo price stood at \$375,500.

Condos were the big winners for new listings, experiencing a 44.4% increase over last July. Listings of single-family homes declined by just 2.2%. While Putnam's condo market is smaller, the inventory did experience a 100% increase from 11 to 22 condos. Single-family homes, however, saw a 16.9% inventory decline. Pending sales were up 16.7%, and months of supply dropped by 3.3% to 2.9 months.

#### Rockland County

Closed sales in Rockland's condo market, escalated by 79.3% in July, surpassing sales of all other property types. Both co-ops and single-family homes saw sales increases of 11.1% and 6.8%, respectively. Co-ops experienced the highest gain in median sales prices at 37.7% to \$179,000 from just \$130,000 in July 2023. The condo median grew by 31.5% from \$310,000 last year to \$407,500, and single-family by 5% to \$740,000, over the July 2023 median of \$705,000. All three property types realized significant gains in the median sales price from June's figures.

New listings for condos shot up 47.6%, while single-family home listings rose by 5.9%. Only co-op listings saw a decline in July, by 11.1%. Inventory for condos increased by 15.5%, while co-op inventory decreased by 37.5%, and single-family homes, by 10.7%. Pending sales for all property types was up by 11.7% and months of supply also saw an increase of 3.6% to 2.9 months.

## Orange County

In Orange County, sales of condos rose by 30%, while single-family home sales dropped by 10.8% over this time last year. Condos also saw a 12.2% growth in the median sales price to \$310,000 – a slight drop from June’s median at \$317,500, but higher than last July’s median at \$276,250. Single-family homes median prices grew by 1.3% to \$475,000, representing just a slight drop from June’s median of \$479,000. Last July’s median held at \$469,000.

New listings for single-family homes increased by 24.4% but decreased by 12.5% for condos. Overall inventory was down for both single-family homes and condos, at 6.2% and 9.6%, respectively. Pending sales for all property types increased by 14.7% and months of supply saw a 12.1% upturn to almost 4 months of supply.

## Sullivan County

Sullivan County’s single-family home sales rose by just 1.7% in July, but the median sales price jumped 14.3% to a new all-time high of \$300,000 from last July’s median of \$262,540. The July median surpassed June’s median price of \$299,060. New listings for single-family homes escalated by 34.7%, and inventory also grew by 14%. Months of supply rose by 30% to 7.8 months and pending sales were also positive.

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