

August Median Single-Family Home Sales Prices Rise in The Bronx and all Lower Hudson Valley Regions

Median sales prices for single-family homes rose in the Bronx and all five lower Hudson Valley Regions. Westchester set a new record high of \$1.118 million.

WHITE PLAINS, NY, UNITED STATES, September 19, 2024 /EINPresswire.com/ -- Median sales prices for single-family homes rose in the Bronx and all five lower Hudson Valley regions with Westchester County again setting a new record high at \$1.118 million. The last record high recorded for median sales in Westchester was in June at \$1.03 million. Putnam County saw the highest gain at 26.3% to a new median high of \$625,000.



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Lynda Fernandez, HGAR CEO

However, sales of single-family homes declined in all six areas, with the Bronx experiencing the largest decline at

18.5%, followed by Rockland County with a 10.6% drop. Inventory of single-family homes saw double digit declines in almost all regions with the exception of Sullivan County with a 14.6% increase of homes on the market.

[Today's report](#) by the Hudson Gateway Association of Realtors (HGAR), based on data supplied by OneKey® MLS, shows a steady increase in median sales prices across all housing types. “Lower inventory and strong demand continue to fuel home prices throughout the New York metro area and lower Hudson Valley,” “said HGAR CEO Lynda Fernandez. “Declining interest rates should result in more properties coming onto the market this fall, creating a more balanced market.”

Bronx County

Single-family home sales decreased by 18.5% in August and the median sales price rose slightly by 3.6 % to \$650,000 from August 2023. Condo sales jumped by 16.7%, but the median price declined by 13.5% to \$265,000, down from \$306,250 last year. Sales in the co-op market saw a 3.9% increase, but a 10.6% decline in the median sales price to \$257,000. The median co-op sales price in August 2023 was \$287,500.

New listings for all three property types declined, with the co-op market decreasing the most at

9.1%. Overall inventory fell by over 30% for both single-family homes and condos, but just 4.9% for co-ops. As of August, there were 6.4 months of supply, down by 11.1% from last month. Overall pending sales for all property types were up by 8.4%

Westchester County

Once again, Westchester set a new record for the highest single-family median sales price at \$1.118 million, topping June's record high price of \$1,031 million. Both the condo and co-op markets experienced growth in median sales prices of 10.3% and 12.6%, respectively. August's median price for condos was \$517,700, and \$227,500 for co-ops. However, co-op sales were down by 26.4% in August and single-family homes by 9.9%. Only the condo market saw an increase in sales, at 14.7%.

New listings declined for single-family homes and condos at 7.6% and 4.1%, respectively, but increased slightly for co-ops at 2.7%. Overall inventory for all property types declined, with co-ops seeing the largest decrease at 19.3%, followed by single-family homes at 16.7% and condos but 6.3%. Months of supply was down 11.2% to just 2.4 months, and pending sales for all property types increased by 2.4%

Putnam County

While single-family home sales in Putnam County declined by 5.7% in August, condo sales escalated by 44.4%. A small condo market, Putnam offered 13 condos for sale last month, from just 9 last year at this time. The median sales price of single-family homes rose significantly -- by 26.3% to \$625,000, over just \$495,000 in August of 2023. Median prices for condos edged slightly forward by 2.6% to \$395,000.

New listings for condos increased by 14.3% but dropped by 11.3% for single-family homes. Months of supply for all property types decreased by 9.4% to 2.9 months but pending sales rose by 4.6%. There were no co-op sales reported in August.

Rockland County

Rockland's co-op market, albeit a small segment, saw a 12.5% rise in sales last month and a 63.9% surge in the median sales price of \$191,000, from just \$116,500 in August of 2023. Sales of condos and single-family homes decreased by 22.2% and 10.6%, respectively. The condo market saw an 18.6% increase in the median sales price to \$421,000, while the median price of single-family homes grew by 7.8% to \$748,750.

New listings for co-ops shot up 57.1% over last year, followed by an 11.7% increase for single-family homes and a 10.7% hike for condos. Inventory remained flat for condos but decreased 8.7% for single-family homes and 4.5% for co-ops. Months of supply dropped 3.4% to 2.8 months but pending sales for all property types grew by 22.7%

Orange County

In Orange County, sales of single-family homes decreased by 4.2%, while condo closings fell by 29.8%. Co-op sales increased by 50%, but with the county's co-op market so sparse, the increment moved from just 2 co-ops last August to 3 in 2024. However, co-op median sales prices saw a 25% hike to \$159,900. Condos experienced a median sales increase of 8.8% to \$310,000 and single-family homes, a 1.1% uptick to \$465,000.

New listings for single-family homes rose by 3.3% and condo listings by 2.4%. Co-op listings declined by 50% from 4 in August of 2023 to just 2 last month. Inventory for all three property types declined with co-ops seeing the highest decrease at 14.3%, followed by single-family homes at 11.8% and condos at 5.5%. Months of supply for all properties are down 5.4% to 3.5 months, but pending sales are up by 18.7%

Sullivan County

Sullivan County's single-family home sales declined 4.2% in August, but the median sales price moved forward by 2.1% to \$362,500. Condo sales were down by 50% from last year, but the median sales price surged by 65.9% to \$224,00 from just \$135,000 last year. However, due to the county's minimal number of available condos, this percentage translates to just 1 condo sale, as opposed to 2 in August of 2023. There were no co-op sales reported.

New listings for single-family homes grew by 20.8% but there were no new listings reported for condos. Inventory of single-family homes advanced by 14.6% and declined 50% for condos with 2 on the market as opposed to 4 last August. Sullivan continued to offer the largest months of supply at 7.9 months, an increase of 19.7% over last month. Pending sales also increased by 23%.

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