

New York's Westchester County Hits a New Record Sales Price of \$1.03 Million for Single-Family Homes

Westchester County, New York Breaks Records with \$1.03 Million Median Sales Price for Single-Family Homes. Home sales also rise in the lower Hudson Valley.

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/EINPresswire.com/ -- Westchester County, New York, has reached a new record high for the median single-family home price at \$1,031,500 in June—a 12.7% increase over last year's median home price of \$915,000.



Putnam County posted the highest gain of 19.2%, bringing its June 2024 median sales price to \$590,000, as compared to last year's median price of \$495,000. Sales were down in all counties in the Hudson Gateway Association of Realtors market area, with Orange County posting the largest decline in single-family home sales at 26.9%, followed by Putnam and Sullivan counties, which posted the same 16.9% fall-off in sales activity.

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Lynda Fernandez, HGAR CEO

Inventory of single-family homes plummeted in all areas except Sullivan County, which experienced a 7.2% increase. Putnam County posted the highest for overall pending sales for all property types with a 19.5% increase in June. The only other county to post positive overall pending sales was Sullivan at 2.5%.

Today's report by the Hudson Gateway Association of

Realtors (HGAR), based on data supplied by OneKey® MLS, offers mixed results for the home sales market, which continues to deal with high mortgage rates, low inventory, and strong demand. “Limited supply and strong demand continue to be the driving forces in our markets

right now, particularly for single-family homes,” said HGAR CEO Lynda Fernandez. “We expect lower interest rates and higher levels of inventory to help stabilize pricing and to generate more home sales in future months.”

Bronx County

Single-family home sales decreased by 10.9% in June 2024 and the median sales price rose sharply by 12.5% to \$675,000. Last month, the median was \$610,000, and last year at this time it was \$600,000. Condo sales rose by 14.3%, and the median price declined by 18.7% with a new median of \$333,250. This was lower than the median in May 2024 of \$350,000 and last year’s median of \$410,000. Sales in the co-op market saw a 20.6% decline, but a 37% increase in the median sales price to \$253,500. The median co-op sales price in June 2023 was \$185,000.

New Bronx listings for condos rose 3.2%, while co-ops fell 4.4%. Single-family homes listings dropped by 16.2%. Overall inventory for all three housing types was down significantly, with single-family homes posting the largest fall-off at 35.1%, followed by condos at 22% and co-ops at 10.8% lower.

Westchester County

Westchester County broke records in June as the median sales price shot up by 12.7% to a new high of \$1,031,500. This is the highest median price ever recorded. In June 2023, the median price for a single-family home stood at \$915,000. In May 2024, the median price reached the previous all-time record of \$980,000. Sales of single family homes declined by 13.3%, and the condo market also experienced a drop in sales in June at 7.7%, but a 3.3% hike in the median sales price to \$511,000. Closed sales declined by 13.0% in the co-op market, however the median sales price grew by 15% to \$215,000.

New listings declined for all housing types—condos by 27.4% co-ops by 3.4% and 3.1% fewer single-family home listings. Overall inventory for all property types declined, with co-ops seeing the largest decrease at 27.4%, followed by condos at 18.9% and single-family homes at 17.1%.

Putnam County

Single-family home sales in Putnam County suffered a 16.9% decline in June, and condo transactions retreated by 8.3% as compared to activity in June 2023. The median sales price for single-family homes soared by 19.2% to \$590,000—up from \$495,000 in June of 2023. The median sale price of a condominium in Putnam County fell 3.7% in June 2024 to \$375,500 as compared to \$389,900 a year earlier. There was just one sale of a cooperative unit in Putnam County in June 2024.

Single-family home listings in June shot up 24.5% as compared to June 2023. New listings for condos increased by 10%. Months of supply for all property types was higher by 6.9%, pushing it

up from 2.8 months in May to 3.1 months in June.

Rockland County

Rockland's co-op market, albeit a small segment, suffered a 55.6% decline in sales (based on four transactions) in June. Closed sales for condos fell by 16.3%, while single-family homes sales declined by 12.5%. The median single-family home price in June 2024 stood at \$720,000, a 7.9% increase from the \$667,500 median recorded a year earlier. However, the June 2024 median sale price was down sharply from the \$776,000 median posted a month earlier. The median price of a condo in June of this year was \$399,000, a 5.8% rise from a year earlier (\$377,000), while the cooperative median price increased 5% from \$120,000 in June 2023 to \$126,000 in June of this year.

New listings for cooperatives shot up 275% to 15 listings as compared to four in June 2023. Single-family home listings rose 13.7% in June 2024, while condo new listings dropped by 9.3% as compared to a year earlier.

Orange County

In Orange County, sales of single-family homes fell sharply by 26.9%, while condo closings remained flat as compared to June 2023. The median sale price of a single-family home in Orange County rose 11.4% to \$479,000 as compared to \$430,000 in June 2023. The median sale price of a condominium in June of this year was \$317,500, a 7.6% drop from the median price 12 months earlier. There were two closed sales of co-ops in June at a median price of \$134,500, a 3.9% drop from one year earlier. New listings for condos rose by 8.7% and 3.5% for single-family homes. Inventory dropped by 12.8% for condos and 9.1% for single-family residences.

Sullivan County

Sullivan County's single-family home sales declined 16.9% in June and its median sales price fell 5.1% to \$299,060, down from last year's median of \$315,000. There was just one condo sale at \$189,000 and no co-op sales during the month. New listings for single-family homes rose slightly by 1.4% and inventory increased by 7.2%.

Mary Prenon

HGAR

+1 914-681-0833

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