

Price growth in the nation's metros continues to slow

The median [existing single-family home price](#) in the nation's major metropolitan areas rose 3.9 percent year-over-year in the first quarter of 2019, to \$254,800, according to the latest data from the [National Association of Realtors](#) (NAR).

The increase is slightly less than the previous quarter's 4 percent year-over-year increase, according to the new data, released Tuesday.

Prices rose in 86 percent of the metropolitan areas NAR tracks, with 13 metro areas experiencing double-digit increases.

"Homeowners in the majority of markets are continuing to enjoy price gains, albeit at a slower rate of growth," NAR Chief Economist Lawrence Yun said in a statement. "A typical homeowner accumulated \$9,500 in wealth over the past year."

Existing home sales increased by 1.2 percent, but the rate of increase is still lower than the 5.4 percent year-over-year increase seen in the first quarter of 2018. At the end of the first quarter of 2019, there were 1.68 million homes for sale – or roughly 3.8 months supply of inventory – an increase of 2.4 percent year-over-year.

Despite the national family median income rising to \$77,524, homes were [less affordable this quarter](#) due to higher prices. A buyer making a 20 percent down payment would require an income of \$50,647 at the national median price.



Generational wealth: how to become your client's long-term partner

Building client connections that span family networks [READ MORE](#)

Mission Title

Locally Inspired | Locally Dedicated

<https://missiontitle.com>

Four of the five most expensive metro areas were in California, with San Jose-Sunnyvale-Santa Clara, San Francisco-Oakland-Hayward, Anaheim-Santa Ana-Irvine and San Diego-Carlsbad leading the way. Urban Honolulu, Hawaii, was also in the top five.

The most affordable metros were Decatur, Illinois; Youngstown-Warren-Boardman, Ohio; Elmira, New York; Cumberland, Maryland and Binghamton, New York.

“There are vast home price differences among metro markets,” Yun said. “The condition of extremely high home prices may not be sustainable in light of many alternative metro markets that are much more affordable. Therefore, a shift in job search and residential relocations into more affordable regions of the country is likely in the future.”

Developing...

Source: [click here](#)