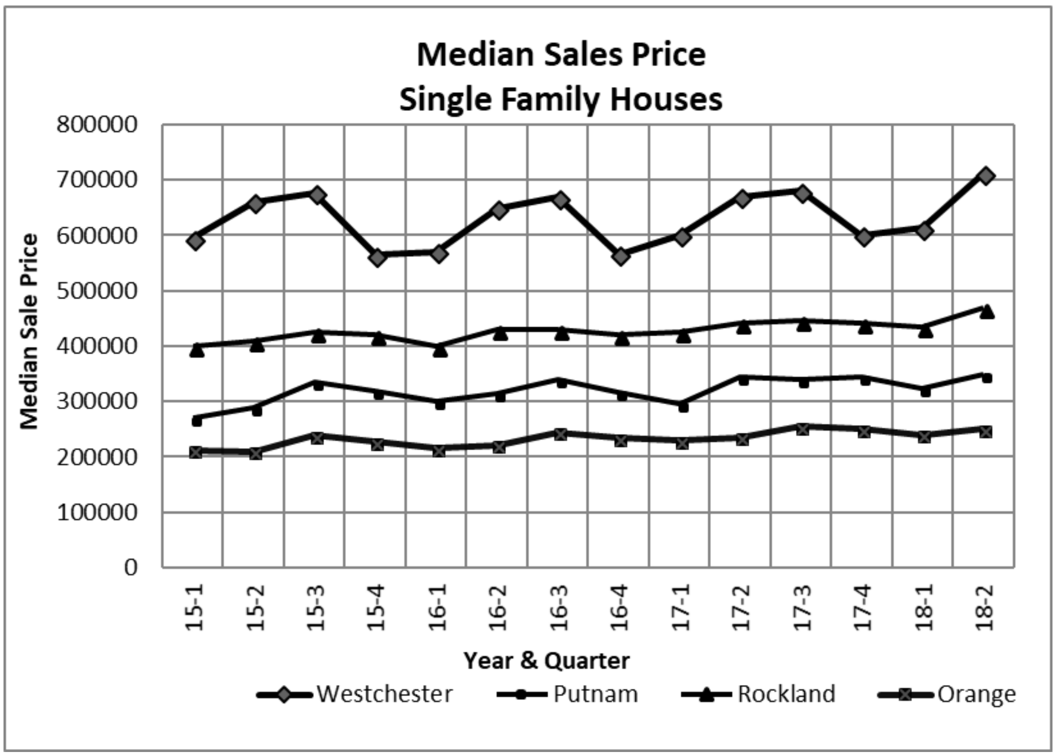
HGAR

July 5, 2018

2018 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York

Second quarter sales figures in the lower Hudson region served by the Hudson Gateway Multiple Listing Service Inc. (HGMLS) appear to be following a pattern of déjà vu in terms of price appreciation and constricting inventory. In most areas of the region the median sales price for a single-family residential home increased by about 6% as compared to the second quarter of 2017. In Westchester County the median sales price of $710,800 as compared to $670,000 in 2017 was 6.1% higher. The one exception was Putnam County where the median price of a single-family residential dwelling rose only 1.4%.



Orange and Rockland counties saw notable gains in median price with the median in Rockland being $468,750, a 6.2% gain over the second quarter of 2017 and Orange with a median sales price of $250,000, a 6.4% gain over the same period last year. The continuing dearth of inventory contributed to upward pressure on prices. While overall inventory in Westchester County remained fairly stagnant, cooperative listings were down 23% from the second quarter of 2017. Cooperatives are often a more affordable alternative to a single-family home. Other counties in the region all saw drops in their available inventory; 9.5% in Putnam, 8.1% in Orange and 4.1 % in Rockland County.

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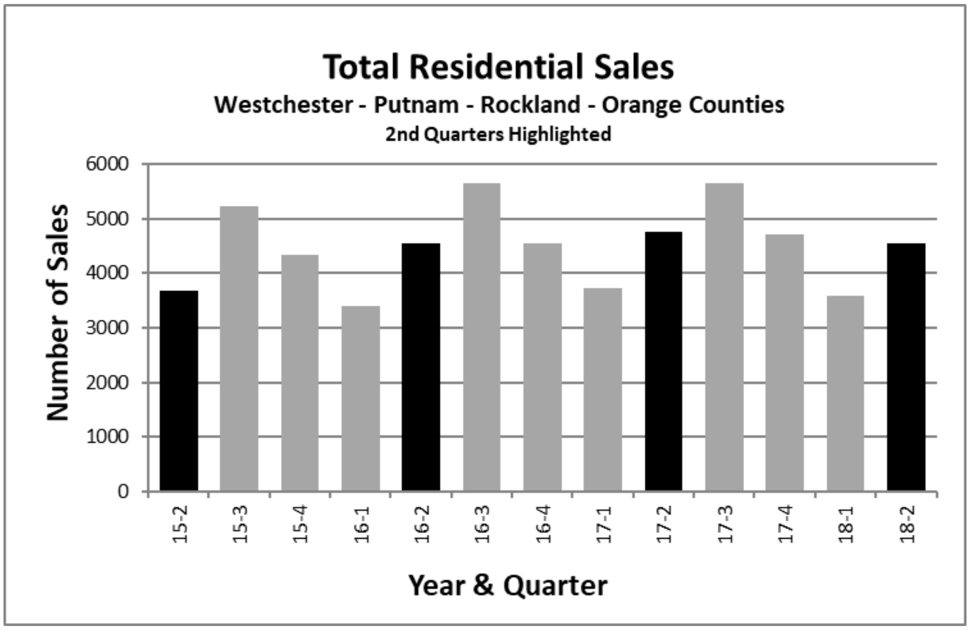
This set of circumstances is beginning to manifest itself in somewhat lower sales figures throughout the region. Overall, residential sales in Westchester were down 5.7% although a healthy 2,511 sales were recorded for the quarter. Sales were down 4.6% in Putnam county and a significant 11.3% in Rockland. Orange County was the exception with an increase of 1.9% overall and a 2.9% increase in single family residences.



It is too early to determine what affect the recently passed tax reform law, whose impact has not yet been felt, may be having on sales which remain at historic highs. New construction, still attractive mortgage rates and a vibrant Hudson Valley economy continue to point to prospects for a good year, despite head winds created by chronic low inventory.

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The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary of the Hudson Gateway Association of Realtors, Inc. (HGAR). HGMLS's principal service area consists of Westchester, Putnam, Rockland, Orange and Sullivan Counties. It also provides services to *Realtors in Bronx, Dutchess, and Ulster Counties. The reported transactions do not include all real estate sales in the area or all sales assisted by the participating offices but they are fairly reflective of general market activity. HGMLS does not provide data on sub-county areas but persons desiring such data are invited to contact Realtor offices in the desired areas. Prior reports back to 1981 as well as current market information and a directory of Realtor members are available on the Association's Web site, www.hgar.com.*

**The median sale price is the mid-point of all reported sales, i.e., half of the properties sold for more than the median price and half for less. The median is relatively unaffected by unusually high or low sales prices. The mean sale price is the arithmetic average, i.e., the sum of all sales prices divided by the number of sales. The mean does reflect the influence of sales at unusually low or high prices.*

Four tables follow with detailed market data for each county.

WESTCHESTER COUNTY					
Property Type	**2015 Q2**	**2016 Q2**	**2017 Q2**	**2018 Q2**	*% Change 2017-2018*
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,339	1,651	1,630	**1,552**	-4.8%
Condominiums	311	379	359	**333**	-7.2%
Cooperatives	424	465	526	**470**	-10.6%
2-4 Family	119	133	147	**156**	6.1%
Total	2,193	2,628	2,662	2,511	-5.7%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,265	2,675	2,725	**2,592**	-5.1%
Condominiums	556	661	621	**595**	-4.3%
Cooperatives	770	872	973	**923**	-5.2%
2-4 Family	239	279	279	**305**	7.9%
Total	3,830	4,487	4,598	**4,415**	-4.0%
MEDIAN SALE PRICE					
Single Family Houses	660,000	649,000	670,000	**710,800**	6.1%
Condominiums	362,000	355,875	375,000	**369,000**	-1.6%
Cooperatives	145,000	155,000	162,250	**170,000**	4.8%
2-4 Family	375,000	421,000	455,000	**487,750**	7.2%
MEAN SALE PRICE					
Single Family Houses	866,450	841,411	899,109	**921,510**	2.5%
Condominiums	449,215	433,616	435,142	**417,164**	-4.1%
Cooperatives	181,423	182,766	197,753	**205,105**	3.7%
2-4 Family	382,161	404,442	479,715	**506,654**	5.6%
END OF QUARTER INVENTORY					
Single Family Houses	3,870	3,387	2,975	**3,117**	4.8%
Condominiums	607	465	412	**420**	1.9%
Cooperatives	1,126	950	756	**580**	-23.3%
2-4 Family	447	303	216	**222**	2.8%
Total	6,050	5,105	4,359	**4,339**	-0.5%

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PUTNAM COUNTY

PUTNAM - Second Quarters 2015-2018 Property Type	2015 Q2	2016 Q2	2017 Q2	2018 Q2	*% Change 2017-2018*
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	191	257	241	**229**	*-5.0%*
Condominiums	33	38	34	**34**	*0.0%*
Cooperatives	3	1	2	**1**	*-50.0%*
2-4 Family	3	9	5	**5**	*0.0%*
Total	230	305	282	**269**	*-4.6%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	357	470	450	**457**	*1.6%*
Condominiums	61	72	69	**65**	*-5.8%*
Cooperatives	4	3	3	**2**	*-33.3%*
2-4 Family	8	15	10	**15**	*50.0%*
Total	430	560	532	**539**	*1.3%*
MEDIAN SALE PRICE					
Single Family Houses	290,000	315,000	345,000	**350,000**	*1.4%*
Condominiums	240,000	217,000	189,000	**246,500**	*30.4%*
Cooperatives	42,000	30,000	108,250	**122,500**	*13.2%*
2-4 Family	175,000	265,000	351,000	**330,000**	*-6.0%*
MEAN SALE PRICE					
Single Family Houses	358,092	370,188	387,712	**392,187**	*1.2%*
Condominiums	280,521	278,777	245,907	**282,537**	*14.9%*
Cooperatives	38,167	30,000	108,250	**122,500**	*13.2%*
2-4 Family	175,000	316,472	318,000	**298,600**	*-6.1%*
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	955	748	582	**551**	*-5.3%*
Condominiums	105	73	55	**32**	*-41.8%*
Cooperatives	9	4	0	**2**	-
2-4 Family	33	31	26	**15**	*-42.3%*
Total	1,102	856	663	600	*-9.5%*

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ROCKLAND COUNTY

Property Type	2015 Q2	2016 Q2	2017 Q2	2018 Q2	% Change 2017-2018
ROCKLAND - Second Quarters 2015-2018					
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	387	498	518	**466**	*-10.0%*
Condominiums	100	110	149	**135**	*-9.4%*
Cooperatives	19	23	19	**12**	*-36.8%*
2-4 Family	9	14	25	**18**	*-28.0%*
Total	515	645	711	**631**	*-11.3%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	697	856	962	**827**	*-14.0%*
Condominiums	181	196	268	**260**	*-3.0%*
Cooperatives	39	30	39	**27**	*-30.8%*
2-4 Family	29	29	47	**41**	*-12.8%*
Total	946	1,111	1,316	**1,155**	*-12.2%*
MEDIAN SALE PRICE					
Single Family Houses	410,000	430,500	441,387	**468,750**	*6.2%*
Condominiums	218,150	207,500	218,000	**219,900**	*0.9%*
Cooperatives	65,000	73,000	63,500	**78,750**	*24.0%*
2-4 Family	350,000	286,500	339,000	**370,950**	*9.4%*
MEAN SALE PRICE					
Single Family Houses	422,967	467,021	471,321	**510,449**	*8.3%*
Condominiums	248,821	247,691	265,588	**260,017**	*-2.1%*
Cooperatives	82,000	91,239	103,468	**77,333**	*-25.3%*
2-4 Family	359,778	292,536	333,520	**403,883**	*21.1%*
END OF QUARTER INVENTORY					
Single Family Houses	1,379	1,204	1,037	**1,015**	*-2.1%*
Condominiums	315	295	234	**187**	*-20.1%*
Cooperatives	58	65	53	**47**	*-11.3%*
2-4 Family	84	72	34	**55**	*61.8%*
Total	1,836	1,636	1,358	**1,304**	*-4.0%*

ORANGE COUNTY

ORANGE - Second Quarters 2015-2018					% Change
Property Type	2015 Q2	2016 Q2	2017 Q2	2018 Q2	2017-2018
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	614	848	927	**954**	*2.9%*
Condominiums	88	92	119	**110**	*-7.6%*
Cooperatives	2	1	6	**-**	*-100.0%*
2-4 Family	42	36	55	**64**	*16.4%*
Total	746	977	1,107	**1,128**	*1.9%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	1,131	1,538	1,696	**1,727**	*1.8%*
Condominiums	147	175	212	**204**	*-3.8%*
Cooperatives	5	4	10	**3**	*-70.0%*
2-4 Family	86	91	118	**117**	*-0.8%*
Total	1,369	1,808	2,036	**2,051**	*0.7%*
MEDIAN SALE PRICE					
Single Family Houses	209,500	220,000	235,000	**250,000**	*6.4%*
Condominiums	151,625	135,000	165,000	**166,750**	*1.1%*
Cooperatives	41,250	36,000	54,500		
2-4 Family	129,000	87,500	131,000	**148,000**	*13.0%*
MEAN SALE PRICE					
Single Family Houses	237,043	229,042	248,775	**274,217**	*10.2%*
Condominiums	162,216	155,114	167,708	**179,538**	*7.1%*
Cooperatives	41,250	36,000	52,667		
2-4 Family	148,936	116,692	154,492	**171,075**	*10.7%*
END OF QUARTER INVENTORY					
Single Family Houses	2,941	2,375	1,995	**1,867**	*-6.4%*
Condominiums	240	222	188	**136**	*-27.7%*
Cooperatives	11	8	2	**7**	*250.0%*
2-4 Family	220	201	148	**136**	*-8.1%*
Total	3,412	2,806	2,333	**2,146**	*-8.0%*