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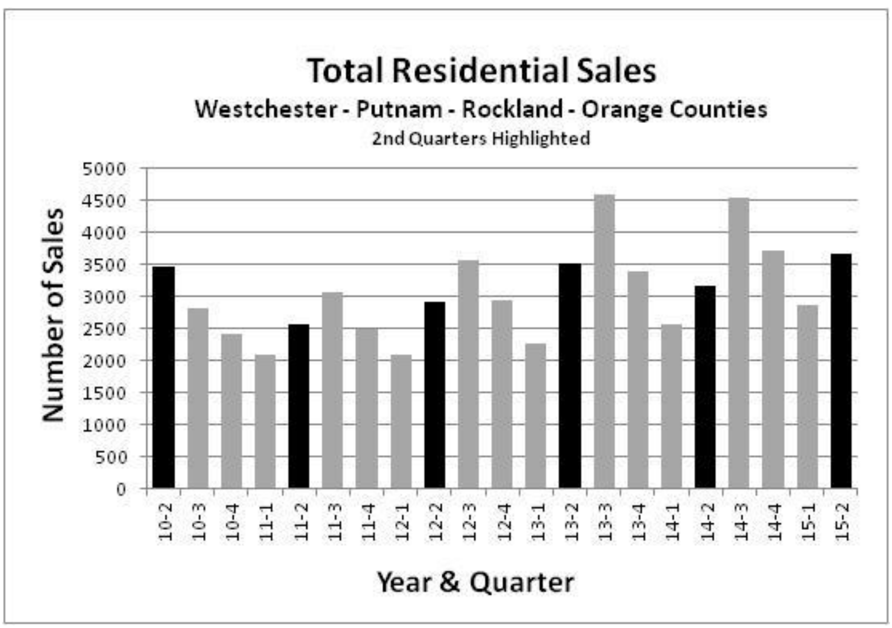
July 10, 2015

2015 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York

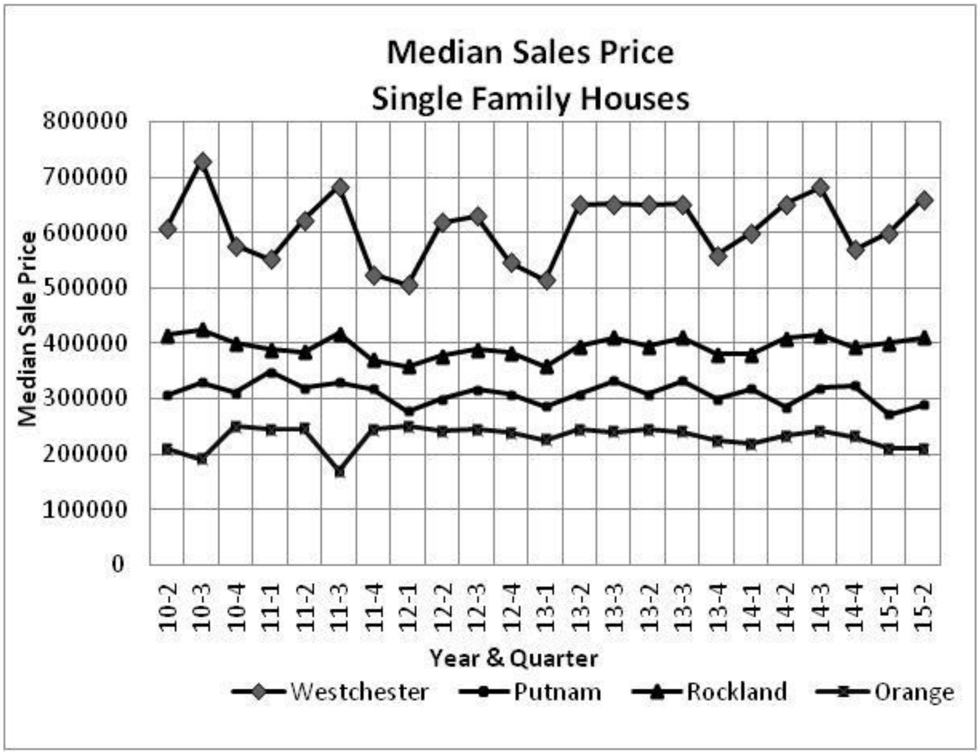
Real estate sales surged in the second quarter of 2015, eclipsing last year's second quarter sales by 14.8%. Realtors participating in the Hudson Gateway Multiple Listing Service, Inc., a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported a grand total of 3,669 closed residential transactions in the MLS's four-county service territory, 474 more than last year. The transactions included single-family houses, condominiums, cooperatives, and 2-4 unit multi-family houses, and generally reflected listing and marketing activity that took place during the opening months of the year.

The strong second quarter performance built on the first quarter's results, which itself had posted a gain of 12.1% over 2014's level. On a year-to-date basis there were 6,460 sales constituting an increase of 12.4% over last year's half-year results.

By far the largest gain in sales activity occurred in Orange County, where total sales of 742 units – mostly houses and condominiums - surpassed last year's second quarter by 30.4%. Orange County's market has been powered in the last several years by an abundance of very moderately priced properties. The second quarter median sale price[1] of a single family house



was $209,950, nearly 10% less than last year's median. The condominium median was $151,625, about 8.0% below last year's level. Inventory in Orange has stayed in rough proportion to the rate of sales, indicating a balanced market with ample choices for prospective purchasers.



In Rockland County, second quarter sales were 11.2% higher than in 2014. The median sale price of a single family house was $410,000, just a third of a percentage point higher than in 2014. Putnam County followed the same pattern with a 12.3% gain in sales volume and a moderate 1.6% increase in its median-priced house, to $289,500.

The main engine for sales volume in the Hudson Gateway region is Westchester County. During the second quarter the county accounted for 2,183 sales or about 60% of the region's total. All four property types tracked by the MLS showed healthy sales increases ranging from 8.4% for single family houses to 59% for multi-family properties. The median sale price of a single family house was $660,500, just 1.4% more than last year. The mean[1] sale price of a house was $866,707, also barely increased from last year. The two measures together strongly suggest that the Westchester market was in balance as to a smooth distribution across the pricing spectrum.

The sales data from these four counties indicate a region that has achieved a good level of sustainability in its real estate market. Sales volumes are strong. Notwithstanding field reports of bidding wars and other indicators of overheated markets, the fact from the data is there is ample choice at most price points and that price increases have been more or less in line with inflation. Also, the inventory situation, while different in each county, is not so difficult in any of them as to suppress the market or drive up prices.

Outside factors could spoil the market, but there is no immediate threat from any of them. For example, unemployment, which can discourage prospective purchasers from even thinking of buying a property, has steadily decreased in all four counties. In May, in Westchester, the unemployment rate was 4.6%; last year it was 5.0% and in 2013 it was 6.2%. The other counties have followed a similar pattern.

Steadiness with mortgage interest rates has also contributed to healthy sales activity, both in our region and across the country. The average rate on a 30-year conventional loan seems nailed to a plank at 4.0% and near vicinity. Action to increase the Federal Reserve rate later this year may – or may not – drive up mortgage rates as well. There is no necessary linkage between the two, but even should there be an increase, if it is small and carefully phased in, the real estate market in our area as it is today can handle it. Sustainability is what we have.

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The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary of the Hudson Gateway Association of Realtors, Inc. (HGAR). The MLS's principal service territory consists of Westchester, Putnam, Rockland and Orange Counties. It also provides services to Realtors operating in Bronx, Dutchess, Sullivan 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 conditions. HGMLS does not provide data on sub-county geographic areas. Persons desiring sub-county data are invited to contact participating real estate offices in the desired areas. Any text or data from this report may be reprinted with attribution to Hudson Gateway Multiple Listing Service, Inc. as the source. Prior reports dating back to 1981 are available on the Realtor Association's website, www.hgar.com; click on Market Statistics. A membership directory searchable by municipality is also available on that site.

[1] 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 low or high sale 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, one each for Westchester, Putnam, Rockland and Orange Counties

WESTCHESTER COUNTY

WESTCHESTER - Second Quarters 2012-2015 Property Type	2012 Q2	2013 Q2	2014 Q2	2015 Q2	% Change 2014-2015
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,151	1,425	1,232	**1,336**	*8.4%*
Condominiums	247	296	266	**311**	*16.9%*
Cooperatives	306	391	388	**420**	*8.2%*
2-4 Family	84	113	73	**116**	*58.9%*
Total	1,788	2,225	1,959	**2,183**	*11.4%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	1,881	2,202	2,157	**2,253**	*4.5%*
Condominiums	435	508	444	**553**	*24.5%*
Cooperatives	566	674	728	**762**	*4.7%*
2-4 Family	157	191	156	**235**	*50.6%*
Total	3,039	3,575	3,485	**3,803**	*9.1%*
MEDIAN SALE PRICE					
Single Family Houses	619,000	650,000	651,250	**660,500**	*1.4%*
Condominiums	338,000	344,750	363,750	**362,000**	*-0.5%*
Cooperatives	156,250	154,000	149,950	**145,000**	*-3.3%*
2-4 Family	321,750	350,000	421,000	**377,500**	*-10.3%*
MEAN SALE PRICE					
Single Family Houses	852,636	859,861	874,026	**866,707**	*-0.8%*
Condominiums	387,071	424,403	433,874	**449,215**	*3.5%*
Cooperatives	184,131	190,612	177,028	**182,389**	*3.0%*
2-4 Family	336,271	354,491	419,947	**381,369**	*-9.2%*
END OF QUARTER INVENTORY					
Single Family Houses	4,120	3,702	3,913	**3,870**	*-1.1%*
Condominiums	779	549	582	**607**	*4.3%*
Cooperatives	1,626	1,485	1,384	**1,126**	*-18.6%*
2-4 Family	556	420	463	**447**	*-3.5%*
Total	7,081	6,156	6,342	**6,050**	*-4.6%*

PUTNAM COUNTY

Property Type	2012 Q2	2013 Q2	2014 Q2	2015 Q2	% Change 2014-2015
PUTNAM - Second Quarters 2012 - 2015					
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	162	182	170	**190**	*11.8%*
Condominiums[1]	16	27	26	**33**	*26.9%*
Cooperatives[1]	1	-	2	**3**	*0.0%*
2-4 Family[2]	1	1	6	**3**	*-50.0%*
Total	180	210	204	**229**	*12.3%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	274	297	298	**352**	*18.1%*
Condominiums[1]	35	46	45	**61**	*35.6%*
Cooperatives[1]	4	-	2	**4**	*100.0%*
2-4 Family[2]	2	2	10	**8**	*-20.0%*
Total	315	345	355	355	*0.0%*
MEDIAN SALE PRICE					
Single Family Houses	299,500	310,500	285,000	**289,500**	*1.6%*
Condominiums[1]	217,500	203,000	226,500	**240,000**	*6.0%*
Cooperatives[1]	5,000	0	53,950	**42,000**	*0.0%*
2-4 Family[2]	447,000	160,000	176,000	**175,000**	*-0.6%*
MEAN SALE PRICE					
Single Family Houses	357,820	345,591	341,255	**356,100**	*4.4%*
Condominiums[1]	250,067	220,179	264,216	**280,328**	*6.1%*
Cooperatives[1]	5,000	0	53,950	**38,167**	*0.0%*
2-4 Family[2]	447,000	160,000	164,333	**175,000**	*6.5%*
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	796	894	956	**955**	*-0.1%*
Condominiums[1]	116	78	77	**105**	*36.4%*
Cooperatives[1]	na	8	18	**9**	*-50.0%*
2-4 Family[2]	na	38	30	**33**	*10.0%*
Total	912	1,018	1,081	**1,102**	*1.9%*

[1] Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.

[2] 2-4 Family House end of quarter inventory in Putnam was not compiled prior to 2013.

ROCKLAND COUNTY

ROCKLAND - Second Quarters 2012 - 2015 Property Type	2012 Q2	2013 Q2	2014 Q2	2015 Q2	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	307	333	347	**386**	*11.2%*
Condominiums[1]	68	69	81	**100**	*23.5%*
Cooperatives[1]	16	24	23	**19**	*-17.4%*
2-4 Family	14	10	12	**10**	*-16.7%*
Total	405	436	463	**515**	*11.2%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	538	587	609	**694**	*14.0%*
Condominiums[1]	160	156	155	**179**	*15.5%*
Cooperatives[1]	16	24	44	**39**	*-11.4%*
2-4 Family	21	18	31	**30**	*-3.2%*
Total	735	785	839	942	*12.3%*
MEDIAN SALE PRICE					
Single Family Houses	374,900	390,000	408,750	**410,000**	*0.3%*
Condominiums[1]	229,000	215,000	222,500	**218,150**	*-2.0%*
Cooperatives[1]	80,000	103,250	72,000	**65,000**	*-9.7%*
2-4 Family	270,000	261,500	325,000	**325,000**	*0.0%*
MEAN SALE PRICE					
Single Family Houses	425,121	402,398	432,894	**423,171**	*-2.2%*
Condominiums[1]	249,444	253,917	246,894	**248,874**	*0.8%*
Cooperatives[1]	107,025	118,510	89,404	**82,000**	*-8.3%*
2-4 Family	260,993	281,720	290,167	**349,000**	*20.3%*
END OF QUARTER INVENTORY					
Single Family Houses	1,206	1,034	1,027	**1,379**	*34.3%*
Condominiums[1]	464	348	264	**315**	*19.3%*
Cooperatives[1]	na	na	76	**58**	*-23.7%*
2-4 Family[2]	na	na	67	**84**	*25.4%*
Total	1,670	1,382	1,434	**1,836**	*28.0%*

[1] Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.

[2] 2-4 Family House end of quarter inventory in Rockland was not compiled prior to 2014.

ORANGE COUNTY

Property Type	2012 Q2	2013 Q2	2014 Q2	2015 Q2	% Change 2014-2015
ORANGE - Second Quarters 2012 - 2015					
NUMBER OF SALES					
Single Family Houses	444	552	485	**610**	*25.8%*
Condominiums[1]	56	69	52	**88**	*69.2%*
Cooperatives[1]	1	-	1	**2**	*na*
2-4 Family	37	27	31	**42**	*35.5%*
Total	538	648	569	**742**	*30.4%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	772	928	897	**1,123**	*25.2%*
Condominiums[1]	113	140	112	**146**	*30.4%*
Cooperatives[1]	1	-	4	**5**	*na*
2-4 Family	54	59	55	**86**	*56.4%*
Total	940	1,127	1,068	1,360	*27.3%*
MEDIAN SALE PRICE					
Single Family Houses	234,500	239,750	232,500	**209,950**	*-9.7%*
Condominiums[1]	155,500	170,000	164,750	**151,625**	*-8.0%*
Cooperatives[1]	68,000	na	38,500	**41,250**	*na*
2-4 Family	80,000	80,000	125,000	**129,000**	*3.2%*
MEAN SALE PRICE					
Single Family Houses	257,254	257,328	259,375	**237,740**	*-8.3%*
Condominiums[1]	172,077	183,095	171,003	**161,828**	*-5.4%*
Cooperatives[1]	68,000	na	38,500	**41,250**	*na*
2-4 Family	110,941	104,343	118,868	**154,102**	*29.6%*
END OF QUARTER INVENTORY					
Single Family Houses	2,633	2,552	3,023	**2,941**	*-2.7%*
Condominiums[1]	370	300	273	**240**	*-12.1%*
Cooperatives[1]	na	na	na	**11**	*na*
2-4 Family[2]	na	na	na	**220**	*na*
Total	3,003	2,852	3,296	**3,412**	*3.5%*

Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.

[2] 2-4 Family House end of quarter inventory in Orange was not compiled prior to 2014.