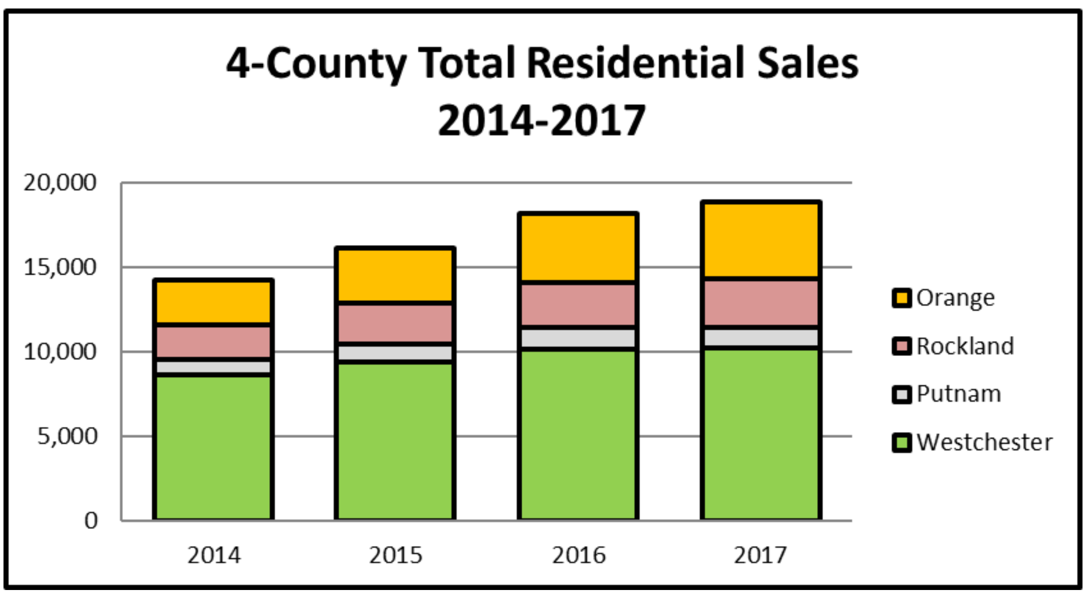
January 11, 2018

Hudson Valley Home Sales Continue to Increase, But at Lower Rate

2017 ANNUAL AND FOURTH QUARTER REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York

WHITE PLAINS—2017 proved to be another positive year for residential sales in the Hudson Valley following the remarkably strong sales of 2016. Participants in the Hudson Gateway Multiple Listing Service Inc., a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported total residential sales of 18,854 which was a 4% increase in sales over 2016 sales of 18,161 residential units.

This was a slower pace than the 12.5% growth of 2016; an indication that sales may be reaching a more sustainable level or, in fact, may have been hampered by increasingly lower inventory levels.



The statistics were released by HGAR in its 2017 Annual And Fourth Quarter Real Estate Report for Westchester, Putnam, Rockland and Orange counties.

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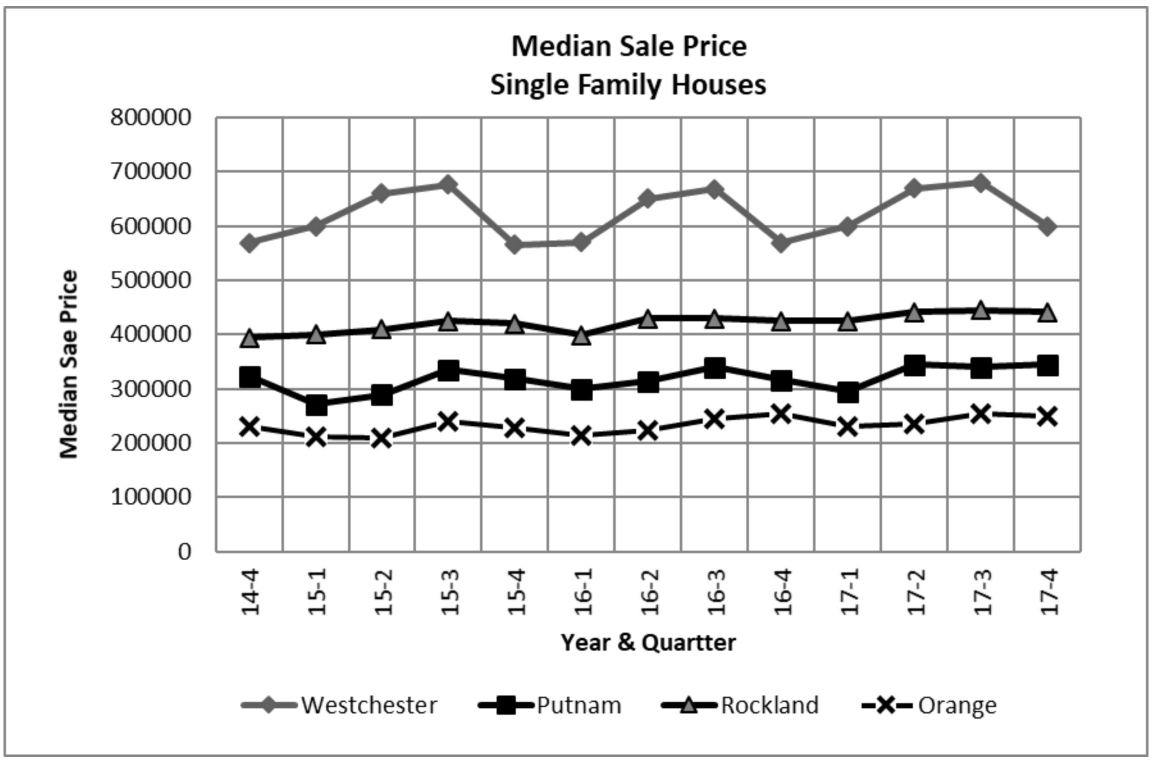
For the second year in a row, Orange County posted the highest sales gain as well as the most significant gain in median sales price. Sales of single-family residential units, by far the housing of choice in Orange County, went from 3,485 units in 2016 to 3,818 in 2017, an increase of 9.6%. Concomitantly, the median cost of a single-family home increased by 6.2% to $243,250 from $229,000 in 2016. Orange County experienced inordinate price appreciation in the years leading up to the housing recession and while unit sales have caught up to pre-recession numbers, the median price at $243,250 remains well below the 2007 median of $322,500.

Rockland County, the second best performing county, experienced a bump of 5.5% in single-family residential sales for the year, from 2,050 in 2016 to 2,163 in 2017 while also experiencing an increase in the median sales price of 3.5% to $440,000.



Westchester County saw a slight decrease (less than 1%) in single-family residential sales, but an increase of 3.1% in sales price to $642,000. Cooperative housing in Westchester showed no such weakness with co-op sales rising 7.9% to 2,033 units (from 1,884 in 2016). Co-ops remain an affordable alternative for Westchester.

Putnam County was the only county, in the four-county region, to experience a drop in sales of 6.8%. Nonetheless, multi-family housing sales in Putnam increased by 4.3%. Multi-family housing (2-4 family homes) actually showed significant strength in all counties with increases in sales of 16.8% in Orange, 31.3% in Rockland, and 9.7% in Westchester.

While the Hudson Valley did see price increases across the board in the four-county region, single-family price increases, with the exception of Orange County at 6.2%, were in a sustainable 3% range. Ordinarily, this environment should bode well for buyers and sellers in 2018. The only immediate cloud on the horizon appears to be the low inventory levels being experienced in the entire market area. At year-end, inventory for Westchester was down 12.1%, Putnam was down 11.9%, Rockland down 17.9%, and Orange down 20.3%.

Another unknown factor is tax reform. At this point in time no one can really assess the impact of the recently passed federal tax laws, which may have a significant impact on real estate in states where homeowners regularly pay property taxes in excess of the $10,000 total deduction allowed for both property and state and local income taxes.

However, given the overall strength of the market during 2017, there is certainly reason for optimism that the momentum will carry over into 2018. Unemployment in the lower Hudson Valley continues to trend at historically low rates and recent modest incremental rate hikes by the Federal Reserve do not appear to be leading to dramatic increases in mortgage rates. There is also considerable multi-family development occurring in the region, which will hopefully spur prospective homeowners to relocate to the lower Hudson Valley.

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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 area consists of Westchester, Putnam, Rockland and Orange counties. It also provides services to Realtors 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 activity. HGMLS does not provide data on sub-county areas; persons desiring sub-county data are invited to contact participating Realtor offices in the desired areas. Any text or data from this report may be reprinted with attribution to HGMLS as the source. Prior reports dating back to 1981 are available on the Realtor Associations website, www.hgar.com; a membership directory searchable by municipality is also available on that site.

*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 with detailed market data for each of the covered counties.

WESTCHESTER COUNTY

Property Type	2014	2015	2016	2017	% Change 2016-2017
	WESTCHESTER - ANNUAL 2014 - 2017				
NUMBER OF SALES					
Single Family Houses	5,404	5,738	6,218	**6,159**	*-0.9%*
Condominiums	1,097	1,316	1,399	**1,331**	*-4.9%*
Cooperatives	1,712	1,818	1,884	**2,033**	*7.9%*
2-4 Family	411	541	627	**688**	*9.7%*
Total	8,624	9,413	10,128	10,211	*0.8%*
MEDIAN SALE PRICE					
Single Family Houses	635,000	627,500	623,175	**642,250**	*3.1%*
Condominiums	350,000	350,000	359,000	**375,000**	*4.5%*
Cooperatives	147,500	150,000	154,750	**156,000**	*0.8%*
2-4 Family	402,000	408,500	415,000	**459,500**	*10.7%*
MEAN SALE PRICE					
Single Family Houses	861,189	836,479	818,729	**851,611**	*4.0%*
Condominiums	423,001	428,531	422,642	**443,206**	*4.9%*
Cooperatives	179,698	179,352	185,777	**187,970**	*1.2%*
2-4 Family	409,538	417,074	429,326	**470,188**	*9.5%*
END OF YEAR INVENTORY					
Single Family Houses	2,196	2,270	1,843	**1,713**	*-18.8%*
Condominiums	438	409	290	**271**	*-29.1%*
Cooperatives	937	832	671	**501**	*-19.4%*
2-4 Family	351	305	202	**157**	*-33.8%*
Total	4,309	3,816	3,006	**2,642**	*-12.1%*

Property Type	2014	2015	2016	2017	% Change 2016-2017
	WESTCHESTER - 4TH QUARTERS 2014 - 2017				
NUMBER OF SALES					
Single Family Houses	1,250	1,406	1,432	**1,436**	*0.3%*
Condominiums	307	357	334	**304**	*-9.0%*
Cooperatives	481	500	477	**470**	*-1.5%*
2-4 Family	130	159	188	**214**	*13.8%*
Total	2,168	2,422	2,431	**2,424**	*-0.3%*
MEDIAN SALE PRICE					
Single Family Houses	569,000	565,000	565,500	**600,000**	*6.1%*
Condominiums	335,000	325,000	360,000	**381,250**	*5.9%*
Cooperatives	146,000	147,000	155,000	**155,000**	*0.0%*
2-4 Family	389,000	410,000	416,500	**475,000**	*14.0%*
MEAN SALE PRICE					
Single Family Houses	771,117	733,636	755,885	**794,820**	*5.2%*
Condominiums	434,408	410,094	423,143	**461,084**	*9.0%*
Cooperatives	177,614	169,966	187,051	**184,954**	*-1.1%*
2-4 Family	409,321	417,110	438,673	**472,079**	*7.6%*

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PUTNAM COUNTY

Property Type	2014	2015	2016	2017	% Change 2016-2017
PUTNAM - ANNUAL 2014 - 2017					
NUMBER OF SALES					
Single Family Houses	763	897	1,088	**1,016**	*-6.6%*
Condominiums	108	146	154	**144**	*-6.5%*
Cooperatives	3	7	8	**3**	*-62.5%*
2-4 Family	17	17	23	**24**	*4.3%*
Total	891	1,067	1,273	1,187	*-6.8%*
MEDIAN SALE PRICE					
Single Family Houses	310,000	310,000	325,000	**337,750**	*3.9%*
Condominiums	227,500	243,000	213,250	**210,000**	*-1.5%*
Cooperatives	58,000	60,000	45,923	**105,000**	*128.6%*
2-4 Family	230,000	275,000	273,000	**290,000**	*6.2%*
MEAN SALE PRICE					
Single Family Houses	366,901	356,362	362,386	**368,503**	*1.7%*
Condominiums	254,241	279,172	246,529	**243,124**	*-1.4%*
Cooperatives	120,967	76,200	53,106	**93,833**	*76.7%*
2-4Famly	233,165	283,553	306,156	**294,607**	*-3.8%*
END OF YEAR INVENTORY					
Single Family Houses	681	633	440	**384**	*-12.7%*
Condos & Co-ops	69	71	48	**38**	*-20.8%*
Cooperatives	na	4	3	**2**	*-33.3%*
2-4 Family	na	26	13	**20**	*53.8%*
Total	750	734	**504**	**444**	*-11.9%*

Property Type	2014	2015	2016	2017	% Change 2016-2017
PUTNAM - 4TH QUARTERS 2014 - 2017					
NUMBER OF SALES					
Single Family Houses	229	264	288	**268**	-6.9%
Condominiums	35	44	34	**35**	2.9%
Cooperatives	1	1	4	**-**	-100.0%
2-4 Family	2	5	5	**5**	0.0%
Total	267	314	331	**308**	-6.9%
MEDIAN SALE PRICE					
Single Family Houses	322,500	320,000	316,000	**344,500**	9.0%
Condominiums	227,000	216,750	210,500	**215,000**	2.1%
Cooperatives	255,000	20,900	31,500	**-**	-100.0%
2-4 Family	227,750	375,000	277,987	**170,000**	-38.8%
MEAN SALE PRICE					
Single Family Houses	390,503	360,838	348,135	**390,006**	12.0%
Condominiums	245,172	272,692	235,871	**252,874**	7.2%
Cooperatives	255,000	20,900	39,250		-100.0%
2-4 Family	227,750	395,400	285,669	**254,000**	-11.1%

ROCKLAND COUNTY

Property Type	2014	2015	2016	2017	% Change 2016-2017
ROCKLAND - ANNUAL 2014 - 2017					
NUMBER OF SALES					
Single Family Houses	1,515	1,831	2,050	**2,163**	*5.5%*
Condominiums	393	401	477	**557**	*16.8%*
Cooperatives	88	76	76	**92**	*21.1%*
2-4 Family	63	70	67	**88**	*31.3%*
Total	2,059	2,378	2,670	2,900	*8.6%*
MEDIAN SALE PRICE					
Single Family Houses	400,000	415,000	425,000	**440,000**	*3.5%*
Condominiums	213,000	220,000	215,000	**225,000**	*4.7%*
Cooperatives	73,250	74,500	71,000	**70,000**	*-1.4%*
2-4 Family	315,000	328,500	327,000	**301,000**	*-8.0%*
MEAN SALE PRICE					
Single Family Houses	433,047	447,303	454,785	**472,897**	*4.0%*
Condominiums	252,658	256,073	247,945	**255,798**	*3.2%*
Cooperatives	102,382	98,070	92,347	**96,277**	*4.3%*
2-4 Family	296,469	341,820	341,386	**342,071**	*0.2%*
END OF YEAR INVENTORY					
Single Family Houses	948	956	803	**687**	*-14.4%*
Condominiums	315*	228	218	**149**	*-31.7%*
Cooperatives	na	70	48	**40**	*-16.7%*
2-4 Family	na	72	45	**39**	*-13.3%*
Total	1,263	1,326	1,114	915	*-17.9%*
*Includes Cooperatives					

Property Type	2014	2015	2016	2017	% Change 2016-2017
ROCKLAND - 4TH QUARTERS 2014 - 2017					
NUMBER OF SALES					
Single Family Houses	420	532	514	**567**	*10.3%*
Condominiums	111	115	138	**147**	*6.5%*
Cooperatives	18	20	25	**26**	*4.0%*
2-4 Family	16	20	17	**24**	*41.2%*
Total	565	687	694	764	*10.1%*
MEDIAN SALE PRICE					
Single Family Houses	393,250	420,000	427,000	**441,000**	*3.3%*
Condominiums	213,000	209,000	219,988	**220,000**	*0.0%*
Cooperatives	63,500	155,500	70,000	**79,375**	*13.4%*
2-4 Family	324,000	300,500	327,000	**392,500**	*20.0%*
MEAN SALE PRICE					
Single Family Houses	434,399	454,880	454,102	**479,563**	*5.6%*
Condominiums	260,079	268,290	241,328	**243,186**	*0.8%*

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ORANGE COUNTY

Property Type	2014	2015	2016	2017	% Change 2016-2017
ORANGE - ANNUAL 2014 - 2017					
NUMBER OF SALES					
Single Family Houses	2,213	2,749	3,485	**3,818**	*9.6%*
Condominiums	271	358	394	**486**	*23.4%*
Cooperatives	12	8	9	**16**	*77.8%*
2-4 Family	127	175	202	**236**	*16.8%*
Total	2,623	3,290	4,090	4,556	*11.4%*
MEDIAN SALE PRICE					
Single Family Houses	2,230,000	225,000	229,000	**243,250**	*6.2%*
Condominiums	158,000	152,375	146,600	**163,250**	*11.4%*
Cooperatives	42,500	56,500	36,000	**59,500**	*65.3%*
2-4 Family	99,500	87,500	100,700	**141,000**	*40.0%*
MEAN SALE PRICE					
Single Family Houses	252,411	244,776	246,389	**256,830**	*4.2%*
Condominiums	163,940	159,315	158,423	**168,350**	*6.3%*
Cooperatives	47,750	52,925	46,667	**55,588**	*19.1%*
2-4 Family	121,133	117,699	121,396	**157,196**	*29.5%*
END OF YEAR INVENTORY					
Single Family Houses	2,331	2,279	1,816	**1,446**	*-20.4%*
Condominiums	289*	227	145	**107**	*-26.2%*
Cooperatives	na	12	4	**4**	*0.0%*
2-4 Family	na	179	150	**129**	*-14.0%*
Total	2,331	2,697	2,115	1,686	*-20.3%*
*Includes Cooperatives					

Property Type	2014	2015	2016	2017	% Change 2016-2017
ORANGE - 4TH QUARTERS 2014 - 2017					
NUMBER OF SALES					
Single Family Houses	625	761	926	**1,015**	9.6%
Condominiums	81	99	109	**145**	33.0%
Cooperatives	4	-	4	**3**	-25.0%
2-4 Family	39	50	49	**59**	20.4%
Total	749	910	1,088	1,222	12.3%
MEDIAN SALE PRICE					
Single Family Houses	230,000	227,000	233,800	**250,000**	6.9%
Condominiums	155,000	152,500	152,500	**175,000**	14.8%
Cooperatives	48,500		35,000	**49,900**	42.6%
2-4 Family	84,000	74,500	137,000	**165,000**	20.4%
MEAN SALE PRICE					
Single Family Houses	249,076	253,240	253,633	**262,410**	3.5%
Condominiums	164,279	151,093	161,677	**182,612**	12.9%
Cooperatives	54,250		35,000	**49,967**	42.8%
2-4 Family	110,819	103,467	144,233	163,330	13.2%