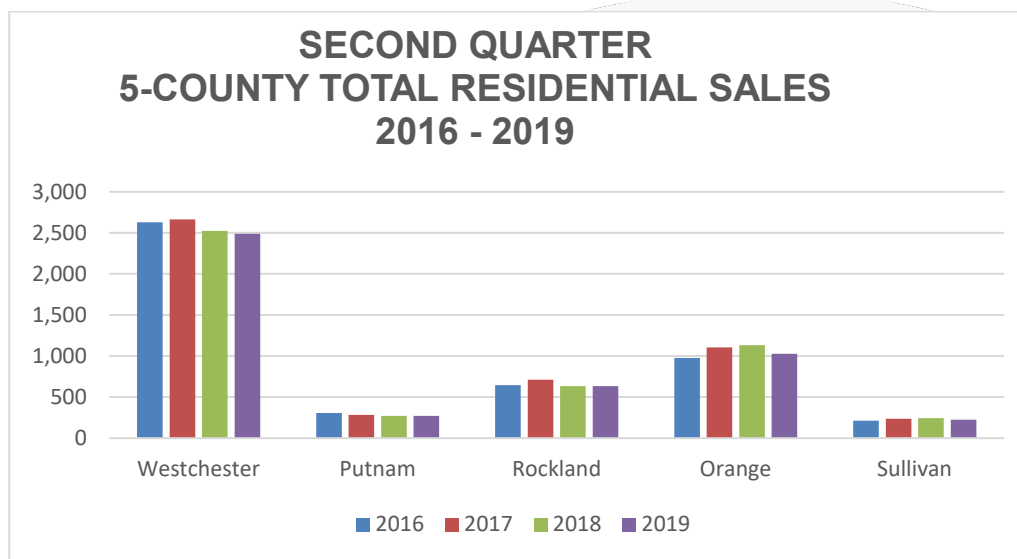


July 8, 2019

2019 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland, Orange, Sullivan Counties, New York

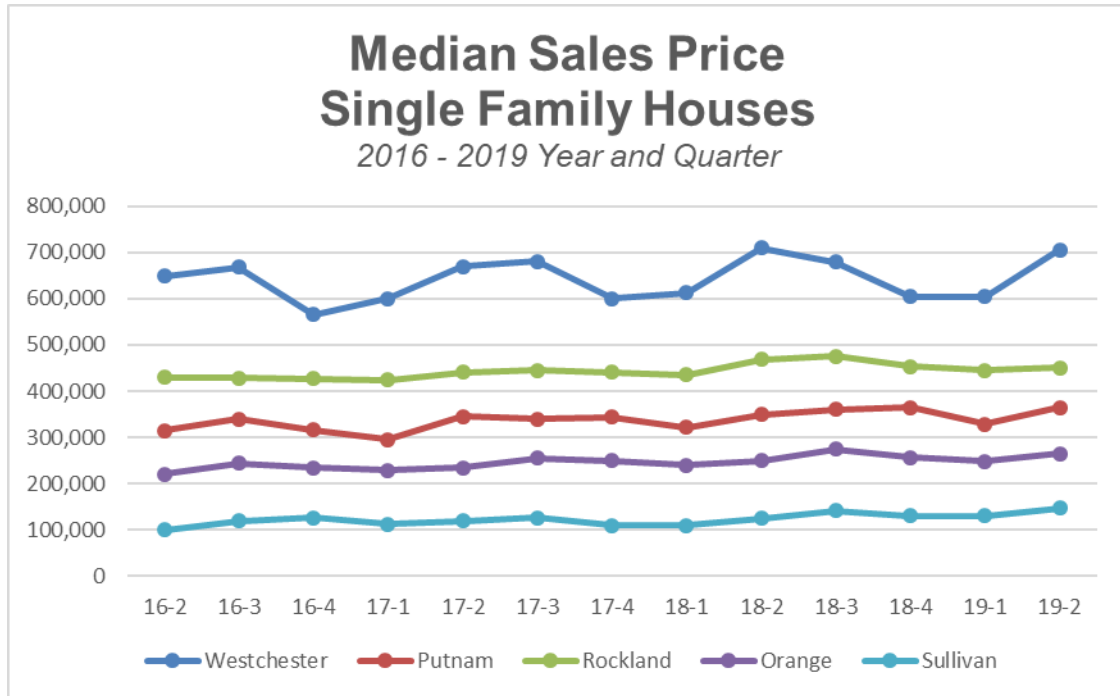
Residential sales for the second quarter in the lower Hudson Valley region served by the Hudson Gateway Multiple Listing Service Inc. (HGMLS) were very much a mixed bag, and don't necessarily appear to be following a pattern as they normally do. At this juncture the sales numbers seem to emphasize the diversity of the markets and price points within the region. One area of commonality was in a slowing of sales of single-family residential properties from down 2.3% for the quarter in Rockland County to down 11.1% in Orange County. Westchester experienced a drop of 3.9%. The one exception was Putnam County where sales of single-family residential units was up 4.3%. Overall, total residential sales remained robust with only modest decreases.



What makes the market difficult to categorize or pinpoint is the fact that, while sales of one type of housing in an area weakened, another strengthened. Case in point was Westchester, the largest market in the region, where both condominium and co-op sales increased by 3.6% and 3.8% respectively. At the same time, the median price for a condominium unit rose 8.3% to \$400,000 and a co-op unit rose 5.9% to a median price of \$180,000. The number of days on the market for a co-op unit dropped to 72 from 81 a year ago and the number of available units for sale dropped 19% to 474 from 580 one year ago making it difficult to ascertain whether a slowdown in sales of single-family homes was more a function of rising prices than market conditions. Also, not to be ignored is the impact of the 2018 tax reform legislation which has likely contributed to a slowdown in sales of high-end properties.



When viewing the Rockland market which experienced a 2.3% drop in single family residential sales with a concomitant drop of 4.0% in the median sale price to \$450,000 from \$468,750 one year ago along with an increase in the days on market of 9.2%, it is reasonable to conclude that the historically high prices experienced in the Rockland market may have reached a saturation level. Although they represent a smaller percentage of the Rockland market, both multi-family and co-op units experienced an increase in units sold and median sales price.



Orange County, which has consistently led the region in residential single family sales increases over the past several years, saw an 11.1% drop in sales for the second quarter as compared to last year. There were 849 sales reported as compared to 955 sales in 2018. There was however, an increase of 6.0% in the median sale price to \$265,000 from \$250,000 last year. Orange was the only county showing a drop in inventory from the previous year; an issue which has impeded sales growth. Unit sales of condominiums at 114 represented a slight increase while median price for a condo jumped 16.9% to \$195,000 from \$166,750 a year ago. Sullivan county saw a drop of 8.5% in single family home sales compared to 2018, Q2 but also had a 17.8% increase in sale price.

The area serviced by the Hudson Gateway MLS appears to be in a positive position going forward with a high level of commercial activity and a growing tourism sector. There is good job growth and unemployment in the area is at historic lows. Externally, the very low interest rate environment contributes to the outlook for a relatively strong market going forward.

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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.*

Five tables follow with detailed market data for each county



WESTCHESTER COUNTY					
WESTCHESTER - Second Quarters 2016-2019					<i>% Change</i>
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	2018-2019
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,651	1,630	1,561	1,500	-3.9%
Condominiums	379	359	334	346	3.6%
Cooperatives	465	526	472	490	3.8%
2-4 Family	<u>133</u>	<u>147</u>	<u>158</u>	<u>151</u>	-4.4%
Total	2,628	2,662	2,525	2,487	-1.5%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,675	2,725	2,592	2,483	-4.2%
Condominiums	661	621	595	604	1.5%
Cooperatives	872	973	923	937	1.5%
2-4 Family	<u>279</u>	<u>279</u>	<u>305</u>	<u>302</u>	-1.0%
Total	4,487	4,598	4,415	4,326	-2.0%
MEDIAN SALE PRICE					
Single Family Houses	649,000	670,000	710,000	705,000	-0.7%
Condominiums	355,875	375,000	369,500	400,000	8.3%
Cooperatives	155,000	162,250	170,000	180,000	5.9%
2-4 Family	421,000	455,000	482,250	550,000	14.0%
MEAN SALE PRICE					
Single Family Houses	841,411	899,109	919,563	885,306	-3.7%
Condominiums	433,616	435,142	417,142	481,552	15.4%
Cooperatives	182,766	197,753	204,823	217,301	6.1%
2-4 Family	404,442	479,715	504,608	562,918	11.6%
END OF QUARTER INVENTORY					
Single Family Houses	3,387	2,975	3,117	3,259	4.6%
Condominiums	465	412	420	487	16.0%
Cooperatives	950	756	580	474	-18.3%
2-4 Family	<u>303</u>	<u>216</u>	<u>222</u>	<u>226</u>	1.8%
Total	5,105	4,359	4,339	4,446	2.5%



PUTNAM COUNTY					
PUTNAM - Second Quarters 2016-2019					% Change
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	2018-2019
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	257	241	231	241	4.3%
Condominiums	38	34	35	24	-31.4%
Cooperatives	1	2	1	3	200.0%
2-4 Family	9	5	5	4	-20.0%
Total	305	282	272	272	0.0%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	470	450	457	446	-2.4%
Condominiums	72	69	65	48	-26.2%
Cooperatives	3	3	2	3	50.0%
2-4 Family	15	10	15	10	-33.3%
Total	560	532	539	507	-5.9%
MEDIAN SALE PRICE					
Single Family Houses	315,000	345,000	350,000	365,000	4.3%
Condominiums	217,000	189,000	250,000	246,000	-1.6%
Cooperatives	30,000	108,250	122,500	120,000	-2.0%
2-4 Family	265,000	351,000	330,000	367,500	11.4%
MEAN SALE PRICE					
Single Family Houses	370,188	387,712	394,163	391,624	-0.6%
Condominiums	278,777	245,907	283,608	250,827	-11.6%
Cooperatives	30,000	108,250	122,500	162,500	32.7%
2-4 Family	316,472	318,000	298,600	363,750	21.8%
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	748	582	551	614	15.7%
Condominiums	73	55	32	60	26.7%
Cooperatives	4	0	2	1	-50.0%
2-4 Family	31	26	15	19	26.7%
Total	856	663	600	694	15.7%



ROCKLAND COUNTY					
ROCKLAND - Second Quarters 2016-2019					<i>% Change</i>
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	2018-2019
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	498	518	470	459	-2.3%
Condominiums	110	149	135	122	-9.6%
Cooperatives	23	19	12	25	108.3%
2-4 Family	<u>14</u>	<u>25</u>	<u>18</u>	<u>26</u>	44.4%
Total	645	711	635	632	-0.5%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	856	962	827	849	2.7%
Condominiums	196	268	260	240	-7.7%
Cooperatives	30	39	27	57	111.1%
2-4 Family	<u>29</u>	<u>47</u>	<u>41</u>	<u>47</u>	14.6%
Total	1,111	1,316	1,155	1,193	3.3%
MEDIAN SALE PRICE					
Single Family Houses	430,500	441,387	468,750	450,000	-4.0%
Condominiums	207,500	218,000	219,900	250,950	14.1%
Cooperatives	73,000	63,500	78,750	80,000	1.6%
2-4 Family	286,500	339,000	370,950	436,000	17.5%
MEAN SALE PRICE					
Single Family Houses	467,021	471,321	509,587	491,513	-3.5%
Condominiums	247,691	265,588	260,017	297,046	14.2%
Cooperatives	91,239	103,468	77,333	90,300	16.8%
2-4 Family	292,536	333,520	403,883	480,173	18.9%
END OF QUARTER INVENTORY					
Single Family Houses	1,204	1,037	1,015	1,090	7.4%
Condominiums	295	234	187	204	9.1%
Cooperatives	65	53	47	47	0.0%
2-4 Family	<u>72</u>	<u>34</u>	<u>55</u>	<u>39</u>	-29.1%
Total	1,636	1,358	1,304	1,380	5.8%



ORANGE COUNTY					
ORANGE - Second Quarters 2016-2019					% Change
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	2018-2019
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	848	927	955	849	-11.1%
Condominiums	92	119	112	114	1.8%
Cooperatives	1	6	-	6	0.00%
2-4 Family	<u>36</u>	<u>55</u>	<u>65</u>	<u>59</u>	-9.2%
Total	977	1,107	1,132	1,028	-9.2%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	1,538	1,696	1,727	1,599	-7.4%
Condominiums	175	212	204	231	13.2%
Cooperatives	4	10	3	10	233.3%
2-4 Family	<u>91</u>	<u>118</u>	<u>117</u>	<u>123</u>	5.1%
Total	1,808	2,036	2,051	1,963	-4.3%
MEDIAN SALE PRICE					
Single Family Houses	220,000	235,000	250,000	265,000	6.0%
Condominiums	135,000	165,000	166,750	195,000	16.9%
Cooperatives	36,000	54,500		75,750	
2-4 Family	87,500	131,000	148,000	215,000	45.3%
MEAN SALE PRICE					
Single Family Houses	229,042	248,775	274,361	282,443	2.9%
Condominiums	155,114	167,708	178,417	214,606	20.3%
Cooperatives	36,000	52,667		75,583	
2-4 Family	116,692	154,492	170,367	203,551	19.5%
END OF QUARTER INVENTORY					
Single Family Houses	2,375	1,995	1,867	1,834	-1.8%
Condominiums	222	188	136	125	-8.1%
Cooperatives	8	2	7	8	14.3%
2-4 Family	<u>201</u>	<u>148</u>	<u>136</u>	<u>129</u>	-5.1%
Total	2,806	2,333	2,146	2,096	-2.3%



SULLIVAN COUNTY					
SULLIVAN - Second Quarters 2016-2019					
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2018-2019
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	197	230	234	214	-8.5%
Condominiums	6	-	3	3	0.0%
Cooperatives	-	-	-	-	0.0%
2-4 Family	11	7	9	6	-33.3%
Total	214	237	246	223	-9.3%
MEDIAN SALE PRICE					
Single Family Houses	100,000	115,750	125,000	147,200	17.8%
Condominiums	32,900	-	40,000	50,000	25.0%
Cooperatives	-	-	-	-	0.0%
2-4 Family	73,000	27,500	55,000	125,000	127.3%
MEAN SALE PRICE					
Single Family Houses	148,385	158,730	177,430	186,504	5.1%
Condominiums	50,634	-	36,333	52,000	43.1%
Cooperatives	-	-	-	-	0.0%
2-4 Family	141,182	62,214	55,600	121,667	118.8%
END OF QUARTER INVENTORY					
Single Family Houses				997	
Condominiums				6	
Cooperatives				3	
2-4 Family				47	
Total				1,053	