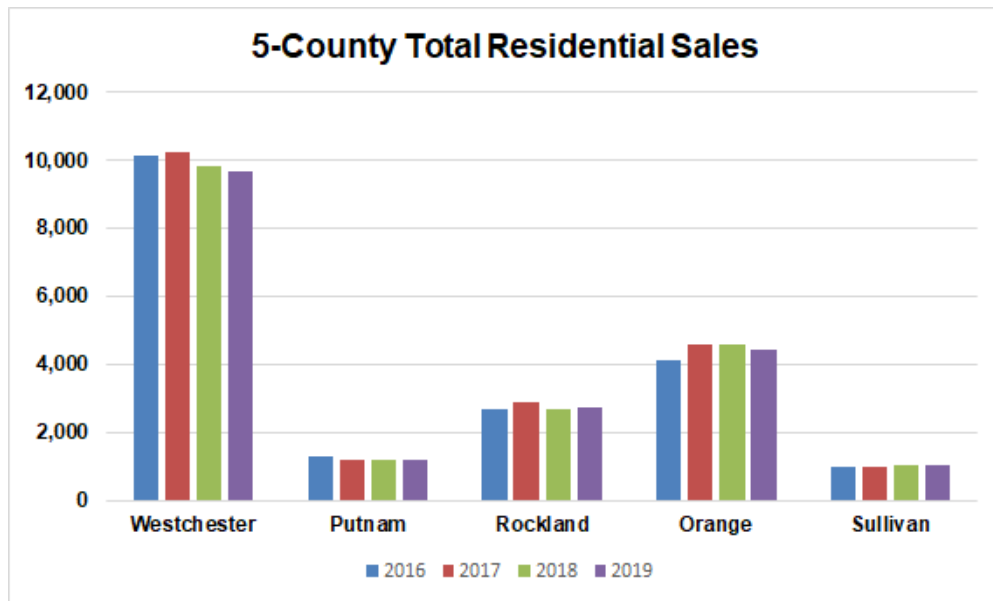




January 8, 2020

**2019 ANNUAL AND 4TH QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland, Orange and Sullivan Counties, New York**

Sales of residential real estate in the lower Hudson Valley remained strong in 2019. Overall residential sales, which include condominium, co-op and two to four-family homes saw some slight decreases in the lower Hudson Valley. Rockland County was the exception, experiencing an overall increase of 3.3%. Single-family homes, the largest segment of the market, increased by 5.5% in Rockland for a total of 2,027 sales as compared to 1,921 sales in 2018.



Westchester, the largest county in the region, had a decrease in single-family sales of less than 1%. Single-family sales totaled 5,832 compared with 5,883 in 2018. Interestingly, the median sales price increased .8% to \$655,000. The median price in 2018 was \$650,000. Orange County single-family sales declined by 4.2%, the first decline in single-family sales since 2011. Concomitantly, prices for a single-family residence in Orange rose 4.8% to \$271,000 from \$258,600 in 2018.

In Putnam County single-family residential sales rose by less than 1% to 1,048 units as compared to 1,041 units in 2018. The median price of a single-family home was \$358,500, an increase of 2.4% from 2018. Sullivan County saw a 2.4% decrease in sales with an 11.3% increase in prices to \$142,500. It would appear, as has been the unfolding theme for several years, that a dearth of inventory has impeded sales and put upward pressure on prices.

Co-op sales, which tend to represent approximately 20% of the Westchester market, decreased by 6.4% for the year. Nonetheless, prices for co-ops increased by 6.1% over 2018 with a median price of \$175,000. Co-ops do not represent a significant portion of the market in the other counties in the region.

Sales of condominiums presented a mixed picture with sales in Westchester up 1.9%, down in Putnam 10.6%, down in Rockland 7.2% and up in Orange by 4.9%. Sales prices however were up in all but Putnam where prices declined by 1.8%.

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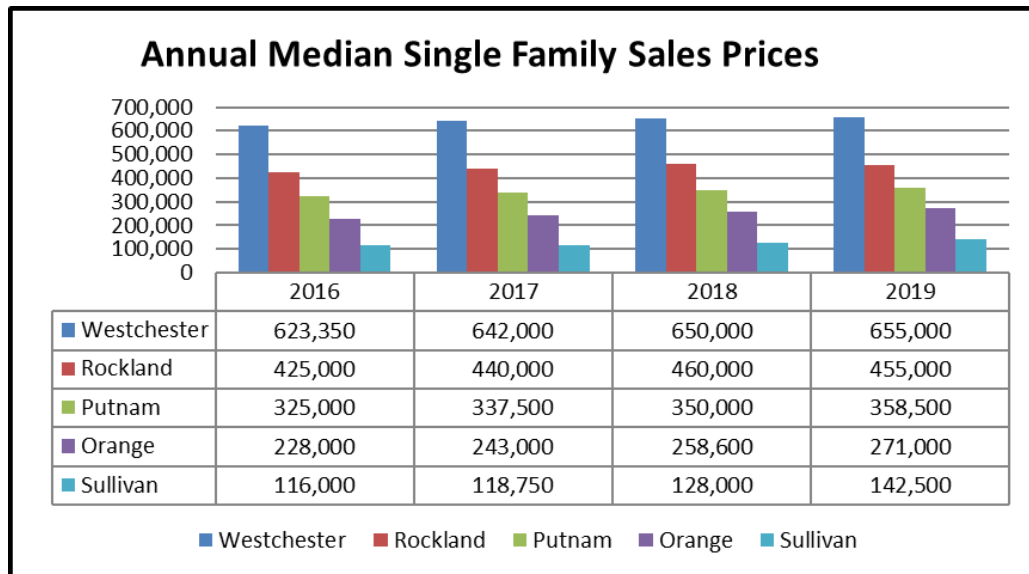
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Total condo sales for the region were 2,509 units as compared to 2,502 units in 2018 (Westchester-1335 units, Putnam-126, Rockland-531, Orange-510).



It appears that, to date, federal limitations on state and local property, income and sales tax deductions (SALT) have had limited impact on the lower Hudson Valley real estate market. This may in part be due to the ongoing economic development initiatives in the region. With a very low unemployment rate of 3.4% in November (NYS Dept. of Labor) and continuing economic expansion across the region, from a \$2 billion NYS investment in infrastructure improvements in the Bronx, continuing bio-tech expansion and new luxury residential rentals in Westchester, Legoland (scheduled opening, spring) and expansion of Woodbury Commons retail outlets in Orange and tourism development in Sullivan County, the region remains poised to continue to see a robust housing market in 2020.

Adding to optimism for a vibrant market is the enduring low interest rate environment which most economists see continuing into 2020. The one caveat to a continuing healthy market is low inventory, which continues to haunt our entire region.

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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 - ANNUAL 2016 - 2019					
Property Type	2016	2017	2018	2019	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	6,219	6,165	5,883	5,832	-0.9%
Condominiums	1,399	1,332	1,310	1,335	1.9%
Cooperatives	1,884	2,037	1,994	1,867	-6.4%
2-4 Family	627	689	651	652	0.2%
Total	10,129	10,223	9,838	9,686	-1.5%
MEDIAN SALE PRICE					
Single Family Houses	623,350	642,000	650,000	655,000	0.8%
Condominiums	359,000	375,000	375,000	385,000	2.7%
Cooperatives	154,750	156,000	165,000	175,000	6.1%
2-4 Family	415,000	460,000	495,000	555,000	12.1%
MEAN SALE PRICE					
Single Family Houses	818,855	851,415	856,675	849,520	-0.8%
Condominiums	422,642	443,221	442,708	459,148	3.7%
Cooperatives	185,777	187,907	198,840	204,597	2.9%
2-4 Family	429,326	470,528	509,867	560,393	9.9%
END OF YEAR INVENTORY					
Single Family Houses	1,843	1,713	1,855	1,607	-13.4%
Condominiums	290	271	299	304	1.7%
Cooperatives	671	501	407	435	6.9%
2-4 Family	202	157	181	147	-18.8%
Total	3,006	2,642	2,742	2,493	-9.1%
WESTCHESTER - 4TH QUARTERS 2016 - 2019					
Property Type	2016	2017	2018	2019	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	1,432	1,442	1,362	1,408	3.4%
Condominiums	334	305	313	315	0.6%
Cooperatives	477	474	524	469	-10.5%
2-4 Family	188	215	177	172	-2.8%
Total	2,431	2,436	2,376	2,364	-0.5%
MEDIAN SALE PRICE					
Single Family Houses	565,500	600,000	601,750	615,000	2.2%
Condominiums	360,000	382,500	385,000	380,000	-1.3%
Cooperatives	155,000	155,000	166,000	169,999	2.4%
2-4 Family	416,500	475,000	500,000	589,500	17.9%
MEAN SALE PRICE					
Single Family Houses	755,885	794,217	776,984	799,616	2.9%
Condominiums	423,143	461,088	462,027	452,554	-2.1%
Cooperatives	187,051	184,710	195,024	194,605	-0.2%
2-4 Family	438,673	473,162	526,575	579,383	10.0%



PUTNAM COUNTY					
PUTNAM - ANNUAL 2016 - 2019					% Change
Property Type	2016	2017	2018	2019	2018-2019
NUMBER OF SALES					
Single Family Houses	1,088	1,019	1,041	1,048	0.7%
Condominiums	154	145	141	126	-10.6%
Cooperatives	8	3	6	3	-50.0%
2-4 Family	<u>23</u>	<u>25</u>	<u>27</u>	<u>25</u>	-7.4%
Total	1,273	1,192	1,215	1,202	-1.1%
MEDIAN SALE PRICE					
Single Family Houses	325,000	337,500	350,000	358,500	2.4%
Condominiums	213,250	210,000	250,000	245,500	-1.8%
Cooperatives	45,923	105,000	121,250	120,000	-1.0%
2-4 Family	273,000	295,000	335,000	325,000	-3.0%
MEAN SALE PRICE					
Single Family Houses	362,380	368,415	390,927	383,706	-1.8%
Condominiums	246,529	241,930	276,336	253,969	-8.1%
Cooperatives	53,106	93,833	109,750	162,500	48.1%
2-4 Family	306,156	294,623	364,799	334,536	-8.3%
END OF YEAR INVENTORY					
Single Family Houses	440	384	392	427	8.9%
Condos & Co-ops	48	38	32	49	53.1%
Cooperatives	3	2	1	0	-100.0%
2-4 Family	<u>13</u>	<u>20</u>	<u>16</u>	<u>11</u>	-31.3%
Total	504	444	441	487	10.4%
PUTNAM - 4TH QUARTERS 2016 - 2019					% Change
Property Type	2016	2017	2018	2019	2018-2019
NUMBER OF SALES					
Single Family Houses	288	271	285	276	-3.2%
Condominiums	34	36	34	38	11.8%
Cooperatives	4	0	2	0	-100.0%
2-4 Family	<u>5</u>	<u>6</u>	<u>3</u>	<u>6</u>	100.0%
Total	331	313	324	320	-1.2%
MEDIAN SALE PRICE					
Single Family Houses	316,000	344,000	365,000	340,000	-6.8%
Condominiums	210,500	215,000	285,000	270,000	-5.3%
Cooperatives	31,500	-	114,000	0	-100.0%
2-4 Family	277,987	225,000	375,000	320,375	-14.6%
MEAN SALE PRICE					
Single Family Houses	348,135	389,434	401,169	382,349	-4.7%
Condominiums	235,871	247,795	295,564	266,957	-9.7%
Cooperatives	39,250	-	114,000	-	-100.0%
2-4 Family	285,669	260,833	353,667	325,958	-7.8%



ROCKLAND COUNTY					
ROCKLAND - ANNUAL 2016 - 2019					
Property Type	2016	2017	2018	2019	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	2,050	2,167	1,921	2,027	5.5%
Condominiums	477	557	572	531	-7.2%
Cooperatives	76	92	70	100	42.9%
2-4 Family	67	88	98	90	-8.2%
Total	2,670	2,904	2,661	2,748	3.3%
MEDIAN SALE PRICE					
Single Family Houses	425,000	440,000	460,000	455,000	-1.1%
Condominiums	215,000	225,000	225,000	247,000	9.8%
Cooperatives	71,000	70,000	74,000	75,500	2.0%
2-4 Family	327,000	301,000	371,250	400,000	7.7%
MEAN SALE PRICE					
Single Family Houses	454,785	473,463	496,772	492,345	-0.9%
Condominiums	247,945	255,800	261,289	279,681	7.0%
Cooperatives	92,347	96,277	99,731	95,847	-3.9%
2-4 Family	341,386	342,094	395,782	458,732	15.9%
END OF YEAR INVENTORY					
Single Family Houses	803	687	723	767	6.1%
Condominiums	218	149	134	157	17.2%
Cooperatives	48	40	39	35	-10.3%
2-4 Family	45	39	41	28	-31.7%
Total	1,114	915	937	987	5.3%
ROCKLAND - 4TH QUARTERS 2016 - 2019					
Property Type	2016	2017	2018	2019	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	514	570	495	530	7.1%
Condominiums	138	147	142	146	2.8%
Cooperatives	25	26	23	24	4.3%
2-4 Family	17	24	30	20	-33.3%
Total	694	767	690	720	4.3%
MEDIAN SALE PRICE					
Single Family Houses	427,000	442,750	454,000	450,000	-0.9%
Condominiums	219,988	220,000	231,438	250,000	8.0%
Cooperatives	70,000	79,375	94,000	67,500	-28.2%
2-4 Family	327,000	392,500	366,250	421,549	15.1%
MEAN SALE PRICE					
Single Family Houses	454,102	479,424	481,961	482,530	0.1%
Condominiums	241,328	243,193	274,323	258,691	-5.7%
Cooperatives	87,116	107,752	113,783	92,500	-18.7%
2-4 Family	352,559	403,396	391,785	455,667	16.3%



ORANGE COUNTY					
ORANGE - ANNUAL 2016 - 2019					
Property Type	2016	2017	2018	2019	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	3,499	3,836	3,833	3,672	-4.2%
Condominiums	394	488	486	510	4.9%
Cooperatives	9	16	14	21	50.0%
2-4 Family	<u>203</u>	<u>237</u>	<u>238</u>	<u>247</u>	3.8%
Total	4,105	4,577	4,571	4,450	-2.6%
MEDIAN SALE PRICE					
Single Family Houses	228,000	243,000	258,600	271,000	4.8%
Condominiums	146,600	164,200	174,600	185,500	6.2%
Cooperatives	36,000	59,500	60,500	66,900	10.6%
2-4 Family	100,000	142,000	165,000	209,000	26.7%
MEAN SALE PRICE					
Single Family Houses	245,724	256,591	280,108	288,857	3.1%
Condominiums	158,423	168,832	188,302	198,615	5.5%
Cooperatives	46,667	55,588	69,416	94,114	35.6%
2-4 Family	121,118	157,499	183,633	219,273	19.4%
END OF YEAR INVENTORY					
Single Family Houses	1,816	1,446	1,441	1,406	-2.4%
Condominiums	145	107	102	85	-16.7%
Cooperatives	4	4	6	5	-16.7%
2-4 Family	<u>150</u>	<u>129</u>	<u>138</u>	<u>92</u>	-33.3%
Total	2,115	1,686	1,687	1,588	-5.9%
*Includes Cooperatives					
ORANGE - 4TH QUARTERS 2016 - 2019					
Property Type	2016	2017	2018	2019	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	929	1,027	1,031	956	-7.3%
Condominiums	109	147	137	135	-1.5%
Cooperatives	4	3	2	10	400.0%
2-4 Family	<u>50</u>	<u>59</u>	<u>60</u>	<u>64</u>	6.7%
Total	1,092	1,236	1,230	1,165	-5.3%
MEDIAN SALE PRICE					
Single Family Houses	233,000	250,000	257,500	277,000	7.6%
Condominiums	152,500	175,000	184,900	187,000	1.1%
Cooperatives	35,000	49,900	69,000	65,950	-4.4%
2-4 Family	137,075	165,000	202,500	240,500	18.8%
MEAN SALE PRICE					
Single Family Houses	253,147	262,295	276,341	298,497	8.0%
Condominiums	161,677	184,019	209,187	200,206	-4.3%
Cooperatives	35,000	49,967	69,000	77,790	12.7%
2-4 Family	142,648	163,279	207,790	230,773	11.1%



SULLIVAN COUNTY					
SULLIVAN - ANNUAL 2016 - 2019					% Change
Property Type	2016	2017	2018	2019	2018-2019
NUMBER OF SALES					
Single Family Houses	924	954	1002	978	-2.4%
Condominiums	11	7	8	10	25.0%
Cooperatives	-	1	0	1	
2-4 Family	43	40	41	28	-31.7%
Total	978	1,002	1,051	1,017	-3.2%
MEDIAN SALE PRICE					
Single Family Houses	116,000	118,750	128,000	142,500	11.3%
Condominiums	31,000	35,000	32,750	47,250	44.3%
Cooperatives		15,000		54,000	
2-4 Family	82,000	61,350	71,500	79,250	10.8%
MEAN SALE PRICE					
Single Family Houses	149,639	152,629	165,068	177,993	7.8%
Condominiums	40,164	38,857	47,988	66,450	38.5%
Cooperatives		15,000	0	54,000	
2-4 Family	125,040	75,854	91,351	123,714	35.4%
END OF YEAR INVENTORY					
Single Family Houses		410	812	711	-12.4%
Condominiums		7	6	4	-33.3%
Cooperatives		2		1	
2-4 Family		22	39	36	-7.7%
Total		441	857	752	-12.3%
SULLIVAN - 4TH QUARTERS 2016 - 2019					% Change
Property Type	2016	2017	2018	2019	2018-2019
NUMBER OF SALES					
Single Family Houses	249	270	276	301	9.1%
Condominiums	3	3	2	2	0.0%
Cooperatives	-	0	0	1	
2-4 Family	13	7	14	4	-71.4%
Total	265	280	292	308	5.5%
MEDIAN SALE PRICE					
Single Family Houses	126,900	109,950	130,000	144,792	11.4%
Condominiums	23,000	50,500	31,250	43,000	37.6%
Cooperatives				54,000	
2-4 Family	190,000	84,900	77,500	101,250	30.6%
MEAN SALE PRICE					
Single Family Houses	150,468	152,047	165,557	181,205	9.5%
Condominiums	23,000	46,500	31,250	43,000	37.6%
Cooperatives				54,000	
2-4 Family	167,692	88,200	84,143	163,125	93.9%