

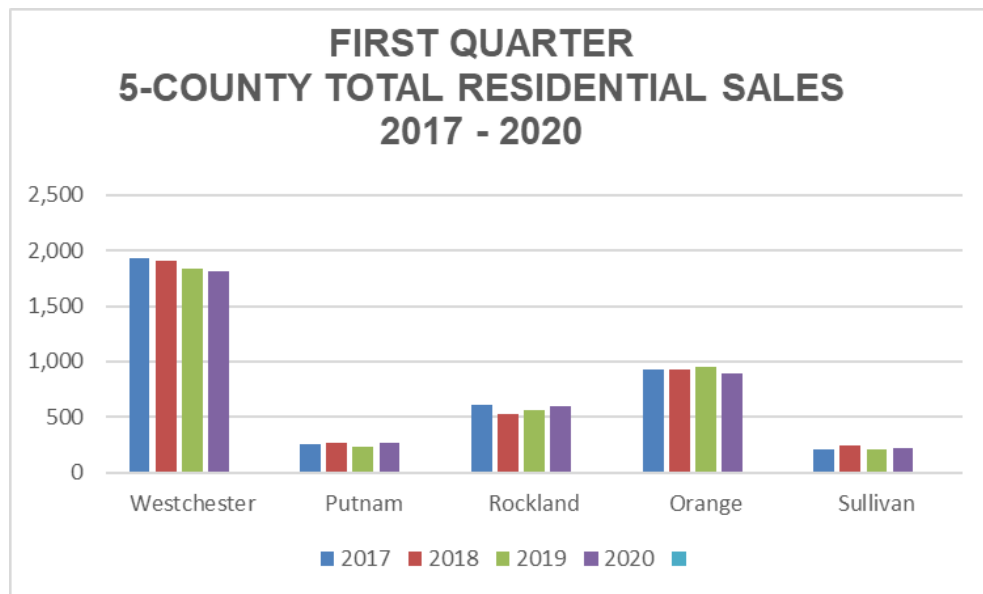


April 3, 2020

### 2020 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland, Orange, Sullivan Counties, New York

WHITE PLAINS—Residential home sales figures for the first quarter of 2020 were strong and indicated that a robust year for residential sales in the lower Hudson Valley region, now served by OneKey Multiple Listing Service, would follow.

According to a report released by OneKey Multiple Listing Service earlier this month, that aforementioned assumption has, of course, been cast in doubt by the onset of COVID-19, which has, in the space of a matter of weeks, significantly impacted the local economy and unemployment numbers.

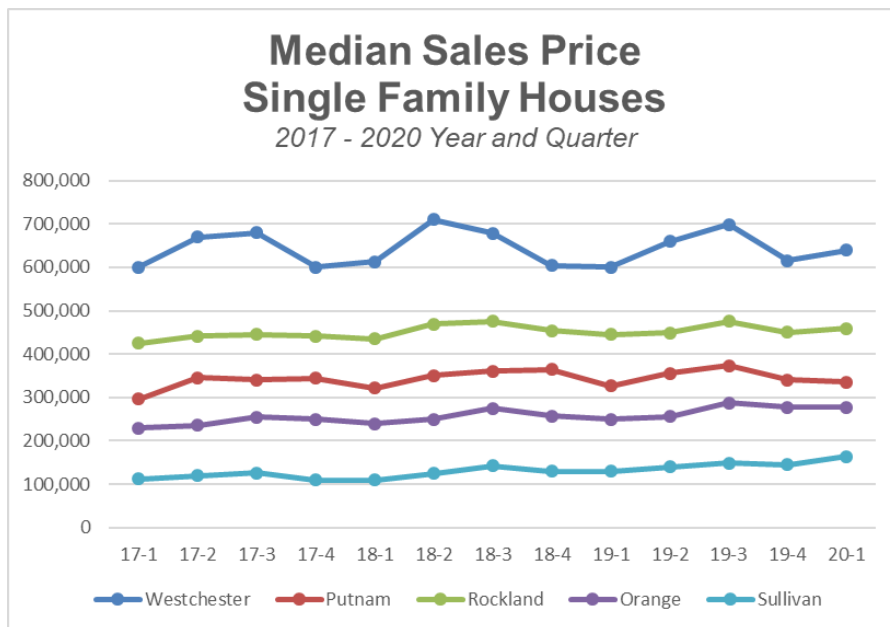


Single-family residential units were the stars of the show for the first quarter, registering solid gains across the board with the exception of Orange County where a dearth of inventory has been plaguing sales for the previous two quarters.

Westchester County experienced a 7.2% increase in single-family home sales with 1,055 sales compared with 984 sales in the first quarter of 2019. Rockland County had a double digit increase of 15% with sales at 452 units compared to 393 units in the first quarter of 2019. Putnam County sales were up 8.7% at 224, Sullivan County single-family sales rose 6.1% at 209 units and Bronx County (not officially a OneKey service area) had an increase of 6% at 123 single-family unit sales. Orange County sales dropped 3.5% to 737 sales from 764 sales for the first quarter of 2019.



The median sales price (the point that indicates the exact middle of the market,) was up for single-family homes in all counties. Ironically, Orange County's median sales price saw an 11.2% increase going from \$250,00 in the first quarter of 2019 to \$277,900 in Q1-2020. This would support the premise that there is a relationship between lack of inventory and lower sales in Orange. Median sales price increased by 6.7% to \$640,000 in Westchester, 2.4% to \$335,000 in Putnam, 3.1% to \$459,000 in Rockland, 25.8% to \$163,500 in Sullivan and 7.8% to \$520,000 in Bronx County.



Condominium unit sales did not fare as well as the single-family sector with the exception of Putnam County where sales rose to 33 units from 24 in 2019 (up 37.5%) and Bronx County where sales increased to 44 units from 34 in 2019 (up 29.4%). Orange saw sales of 86 units down from 117 a year earlier and Westchester at 233 units was down from 258 units in 2019 while prices increased in both counties.

Westchester, which has a significant co-op market, continued to see a decline in sales in that sector. There were 378 units sold compared to 448 units in the first quarter of 2019. That being said, the median price of a co-op unit rose 3.3% to \$175,500 from \$169,950 in the first quarter of 2019. Multi-family units were up in Orange, Rockland and Sullivan counties, while down in Westchester and Bronx counties. Still, prices increased in all five areas.

Based on employment numbers, commercial activity, interest rates, tourism development and infrastructure projects, it is normally reasonable to predict what market conditions for housing in the lower Hudson Valley will be for the year ahead. That criteria has served us well in the past. At this juncture however, we can only hope the healthy base we experienced at the beginning of the year will facilitate a strong path back to "normal" sooner than later.

OneKey™ MLS is one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 41,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey™ MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island. For more information visit [onekeymlsny.com](http://onekeymlsny.com).

**5-County 2020 1<sup>st</sup> Quarter tables follow with detailed market data for each county**



| <b>WESTCHESTER COUNTY</b>                     |                |                |                |                       |                           |
|---|----------------|----------------|----------------|-----------------------|---------------------------|
| <b>WESTCHESTER - First Quarters 2017-2020</b> |                |                |                |                       |                           |
| <b>Property Type</b>                          | <b>2017 Q1</b> | <b>2018 Q1</b> | <b>2019 Q1</b> | <b>2020 Q1</b>        | <b>% Change 2019-2020</b> |
| <b>NUMBER OF SALES</b>                        |                |                |                |                       |                           |
| Single Family Houses                          | 1,095          | 1,041          | 984            | <b>1,055</b>          | 7.2%                      |
| Condominiums                                  | 262            | 262            | 258            | <b>233</b>            | -9.7%                     |
| Cooperatives                                  | 447            | 453            | 448            | <b>378</b>            | -15.6%                    |
| <u>2-4 Family</u>                             | <u>132</u>     | <u>149</u>     | <u>151</u>     | <u><b>144</b></u>     | -4.6%                     |
| Total   | 1,936          | 1,905          | 1,841          | <b>1,810</b>          | -1.7%                     |
| <b>MEDIAN SALE PRICE</b>                      |                |                |                |                       |                           |
| Single Family Houses                          | 600,000        | 612,500        | 600,000        | <b>640,000</b>        | 6.7%                      |
| Condominiums                                  | 359,500        | 351,250        | 360,000        | <b>390,000</b>        | 8.3%                      |
| Cooperatives                                  | 143,000        | 155,000        | 169,950        | <b>175,500</b>        | 3.3%                      |
| <u>2-4 Family</u>                             | <u>443,750</u> | <u>470,000</u> | <u>535,000</u> | <u><b>561,250</b></u> | 4.9%                      |
| <b>MEAN SALE PRICE</b>                        |                |                |                |                       |                           |
| Single Family Houses                          | 815,301        | 825,054        | 755,523        | <b>794,781</b>        | 5.2%                      |
| Condominiums                                  | 447,770        | 431,401        | 426,251        | <b>466,494</b>        | 9.4%                      |
| Cooperatives                                  | 167,219        | 188,656        | 193,685        | <b>208,861</b>        | 7.8%                      |
| <u>2-4 Family</u>                             | <u>446,311</u> | <u>474,126</u> | <u>551,007</u> | <u><b>570,943</b></u> | 3.6%                      |
| <b>END OF QUARTER INVENTORY</b>               |                |                |                |                       |                           |
| Single Family Houses                          | 2,569          | 2,382          | 2,636          | <b>1,948</b>          | -26.1%                    |
| Condominiums                                  | 365            | 367            | 393            | <b>354</b>            | -9.9%                     |
| Cooperatives                                  | 724            | 586            | 445            | <b>433</b>            | -2.7%                     |
| <u>2-4 Family</u>                             | <u>197</u>     | <u>151</u>     | <u>190</u>     | <u><b>150</b></u>     | -21.1%                    |
| Total   | 3,855          | 3,486          | 3,664          | <b>2,885</b>          | -21.3%                    |



| PUTNAM COUNTY                     |            |            |            |                |                      |
|-----------------------------------|------------|------------|------------|----------------|----------------------|
| PUTNAM - First Quarters 2017-2020 |            |            |            |                |                      |
| Property Type                     | 2017 Q1    | 2018 Q1    | 2019 Q1    | 2020 Q1        | %Change<br>2019-2020 |
| <b>NUMBER OF SALES</b>            |            |            |            |                |                      |
| Single Family Houses              | 209        | 228        | 206        | <b>224</b>     | 8.7%                 |
| Condominiums                      | 35         | 31         | 24         | <b>33</b>      | 37.5%                |
| Cooperatives                      | 1          | 1          | 0          | <b>2</b>       | 0.0%                 |
| 2-4 Family                        | 5          | 10         | 6          | <b>4</b>       | -33.3%               |
| <b>Total</b>                      | <b>250</b> | <b>270</b> | <b>236</b> | <b>263</b>     | <b>11.4%</b>         |
| <b>MEDIAN SALE PRICE</b>          |            |            |            |                |                      |
| Single Family Houses              | 296,000    | 321,250    | 327,000    | <b>335,000</b> | 2.4%                 |
| Condominiums                      | 219,900    | 236,000    | 217,000    | <b>251,000</b> | 15.7%                |
| Cooperatives                      | 65,000     | 58,000     |            | <b>61,000</b>  |                      |
| 2-4 Family                        | 280,000    | 327,689    | 316,250    | <b>300,550</b> | -5.0%                |
| <b>MEAN SALE PRICE</b>            |            |            |            |                |                      |
| Single Family Houses              | 322,396    | 354,996    | 339,299    | <b>373,285</b> | 10.0%                |
| Condominiums                      | 233,562    | 254,609    | 213,006    | <b>254,116</b> | 19.3%                |
| Cooperatives                      | 65,000     | 58,000     |            | <b>61,000</b>  |                      |
| 2-4 Family                        | 280,900    | 390,937    | 323,733    | <b>310,775</b> | -4.0%                |
| <b>END OF QUARTER INVENTORY</b>   |            |            |            |                |                      |
| Single Family Houses              | 497        | 390        | 455        | <b>426</b>     | -6.4%                |
| Condominiums                      | 41         | 40         | 34         | <b>51</b>      | 50.0%                |
| Cooperatives                      | 2          | -          | 1          |                |                      |
| 2-4 Family                        | 17         | 16         | 10         | <b>12</b>      | 20.0%                |
| <b>Total</b>                      | <b>557</b> | <b>446</b> | <b>500</b> | <b>489</b>     | <b>-2.2%</b>         |



| ROCKLAND COUNTY                     |           |           |           |                  |                      |
|-------------------------------------|-----------|-----------|-----------|------------------|----------------------|
| ROCKLAND - First Quarters 2017-2020 |           |           |           |                  |                      |
| Property Type                       | 2017 Q1   | 2018 Q1   | 2019 Q1   | 2020 Q1          | %Change<br>2019-2020 |
| <b>NUMBER OF SALES</b>              |           |           |           |                  |                      |
| Single Family Houses                | 444       | 361       | 393       | <b>452</b>       | 15.0%                |
| Condominiums                        | 119       | 125       | 117       | <b>106</b>       | -9.4%                |
| Cooperatives                        | 20        | 15        | 32        | <b>23</b>        | -28.1%               |
| 2-4 Family                          | <u>22</u> | <u>23</u> | <u>20</u> | <u><b>21</b></u> | 5.0%                 |
| <b>Total</b>                        | 605       | 524       | 562       | <b>602</b>       | 7.1%                 |
| <b>MEDIAN SALE PRICE</b>            |           |           |           |                  |                      |
| Single Family Houses                | 425,000   | 435,000   | 445,000   | <b>459,000</b>   | 3.1%                 |
| Condominiums                        | 220,000   | 225,000   | 235,000   | <b>254,000</b>   | 8.1%                 |
| Cooperatives                        | 65,000    | 60,000    | 70,000    | <b>85,000</b>    | 21.4%                |
| 2-4 Family                          | 247,500   | 395,000   | 354,500   | <b>520,000</b>   | 46.7%                |
| <b>MEAN SALE PRICE</b>              |           |           |           |                  |                      |
| Single Family Houses                | 459,742   | 486,157   | 498,252   | <b>486,154</b>   | -2.4%                |
| Condominiums                        | 255,015   | 260,716   | 282,310   | <b>271,869</b>   | -3.7%                |
| Cooperatives                        | 95,003    | 88,917    | 97,695    | <b>124,615</b>   | 27.6%                |
| 2-4 Family                          | 286,682   | 419,870   | 400,345   | <b>568,563</b>   | 42.0%                |
| <b>END OF QUARTER INVENTORY</b>     |           |           |           |                  |                      |
| Single Family Houses                | 832       | 732       | 841       | <b>807</b>       | -4.0%                |
| Condominiums                        | 225       | 151       | 176       | <b>157</b>       | -10.8%               |
| Cooperatives                        | 57        | 46        | 45        | <b>34</b>        | -24.4%               |
| 2-4 Family                          | <u>35</u> | <u>47</u> | <u>45</u> | <u><b>24</b></u> | -46.7%               |
| <b>Total</b>                        | 1,149     | 976       | 1,107     | <b>1,022</b>     | -7.7%                |



## ORANGE COUNTY

| ORANGE - First Quarters 2017-2020 |         |         |         |                |                      |
|-----------------------------------|---------|---------|---------|----------------|----------------------|
| Property Type                     | 2017 Q1 | 2018 Q1 | 2019 Q1 | 2020 Q1        | %Change<br>2019-2020 |
| <b>NUMBER OF SALES</b>            |         |         |         |                |                      |
| Single Family Houses              | 769     | 773     | 764     | <b>737</b>     | -3.5%                |
| Condominiums                      | 93      | 94      | 117     | <b>86</b>      | -26.5%               |
| Cooperatives                      | 4       | 3       | 4       | <b>3</b>       | -25.0%               |
| 2-4 Family                        | 62      | 53      | 64      | <b>67</b>      | 4.7%                 |
| <b>Total</b>                      | 928     | 923     | 949     | <b>893</b>     | -5.9%                |
| <b>MEDIAN SALE PRICE</b>          |         |         |         |                |                      |
| Single Family Houses              | 229,000 | 240,000 | 250,000 | <b>277,900</b> | 11.2%                |
| Condominiums                      | 149,000 | 152,750 | 170,000 | <b>182,000</b> | 7.1%                 |
| Cooperatives                      | 70,000  | 70,000  | 47,500  | <b>55,000</b>  | 15.8%                |
| 2-4 Family                        | 142,400 | 150,000 | 195,500 | <b>220,000</b> | 12.5%                |
| <b>MEAN SALE PRICE</b>            |         |         |         |                |                      |
| Single Family Houses              | 246,932 | 260,042 | 265,883 | <b>302,496</b> | 13.8%                |
| Condominiums                      | 152,719 | 160,899 | 171,376 | <b>197,165</b> | 15.0%                |
| Cooperatives                      | 70,500  | 83,333  | 61,250  | <b>75,000</b>  | 22.4%                |
| 2-4 Family                        | 166,788 | 175,701 | 217,368 | <b>227,092</b> | 4.5%                 |
| <b>END OF QUARTER INVENTORY</b>   |         |         |         |                |                      |
| Single Family Houses              | 1,791   | 1,484   | 1,504   | <b>1,432</b>   | -4.8%                |
| Condominiums                      | 162     | 122     | 118     | <b>111</b>     | -5.9%                |
| Cooperatives                      | 8       | 2       | 3       | <b>2</b>       | -33.3%               |
| 2-4 Family                        | 159     | 110     | 110     | <b>101</b>     | -8.2%                |
| <b>Total</b>                      | 2,120   | 1,718   | 1,735   | <b>1,646</b>   | -5.1%                |



| <b>SULLIVAN COUNTY</b>                     |                |                |                |                 |                               |
|--|----------------|----------------|----------------|-----------------|-------------------------------|
| <b>SULLIVAN - First Quarters 2017-2020</b> |                |                |                |                 |                               |
| <b>Property Type</b>                       | <b>2017 Q1</b> | <b>2018 Q1</b> | <b>2019 Q1</b> | <b>2020 Q21</b> | <b>% Change<br/>2019-2020</b> |
| <b>NUMBER OF SALES</b>                     |                |                |                |                 |                               |
| Single Family Houses                       | 189            | 228            | 197            | <b>209</b>      | 6.1%                          |
| Condominiums                               | 1              | 1              | 2              | <b>2</b>        | 0.0%                          |
| Cooperatives                               | -              | -              | -              | -               | 0.0%                          |
| 2-4 Family                                 | 15             | 13             | 8              | <b>11</b>       | 37.5%                         |
| <b>Total</b>                               | 205            | 242            | 207            | <b>222</b>      | 7.2%                          |
| <b>MEDIAN SALE PRICE</b>                   |                |                |                |                 |                               |
| Single Family Houses                       | 112,000        | 110,000        | 130,000        | <b>163,500</b>  | 25.8%                         |
| Condominiums                               | 29,000         | 14,900         | 59,250         | <b>58,500</b>   | -1.3%                         |
| Cooperatives                               |                |                |                |                 |                               |
| 2-4 Family                                 | 45,000         | 70,000         | 80,000         | <b>130,000</b>  | 62.5%                         |
| <b>MEAN SALE PRICE</b>                     |                |                |                |                 |                               |
| Single Family Houses                       | 139,240        | 140,962        | 155,023        | <b>194,908</b>  | 25.7%                         |
| Condominiums                               | 29,000         | 14,900         | 59,250         | <b>58,500</b>   | -1.3%                         |
| Cooperatives                               |                |                |                |                 |                               |
| 2-4 Family                                 | 87,923         | 86,269         | 85,250         | <b>121,481</b>  | 42.5%                         |
| <b>END OF QUARTER INVENTORY</b>            |                |                |                |                 |                               |
| Single Family Houses                       |                |                | 817            | <b>653</b>      | -20.1%                        |
| Condominiums                               |                |                | 7              | <b>3</b>        | -57.1%                        |
| Cooperatives                               |                |                | 1              | -               | -100.0%                       |
| 2-4 Family                                 |                |                | 41             | <b>30</b>       | -26.8%                        |
| <b>Total</b>                               |                |                | 866            | <b>686</b>      | -20.8%                        |