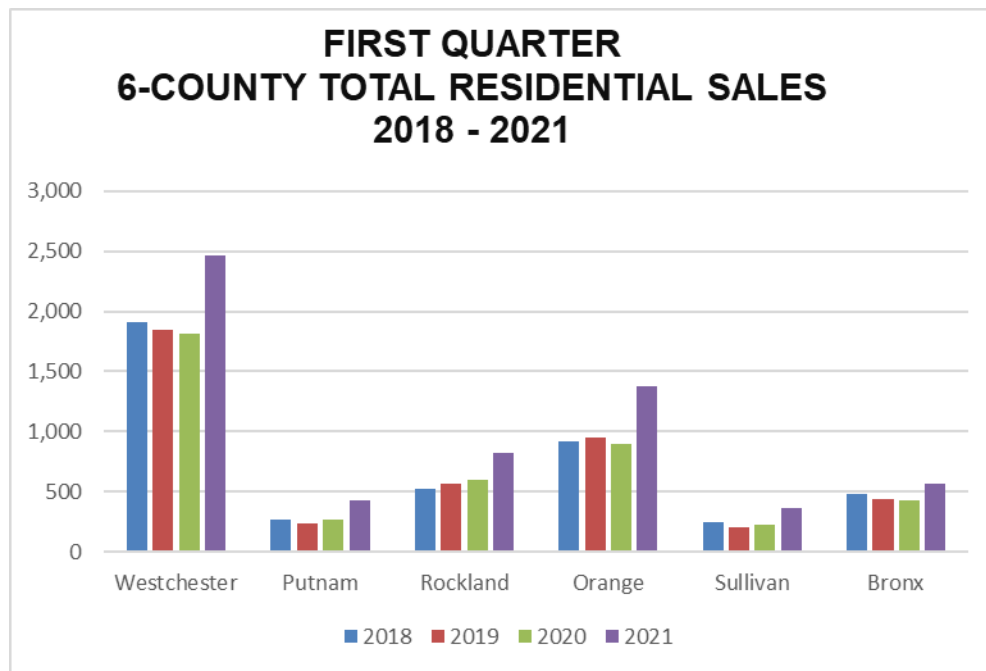




April 6, 2021

**2021 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York**

Residential home sales in the lower Hudson Valley for the first quarter of 2021 were staggering, even to anyone regularly monitoring sales activity. The residential market is normally cyclical with seasonal low sales in the first quarter as sellers begin to prepare their homes for the traditional “spring selling season”. Covid-19 has served to create a marketplace that defies that predictability. While first quarter sales in 2020 were relatively strong, a reflection of activity that occurred in late 2019, the true effects of the pandemic were seen in the second and third quarters of 2020 when sales, not unexpectedly, took a strong hit. During that time, however, a migration from city to suburbs began taking hold as people felt the need to escape the close confines of city living and working from home created a need for larger living spaces.

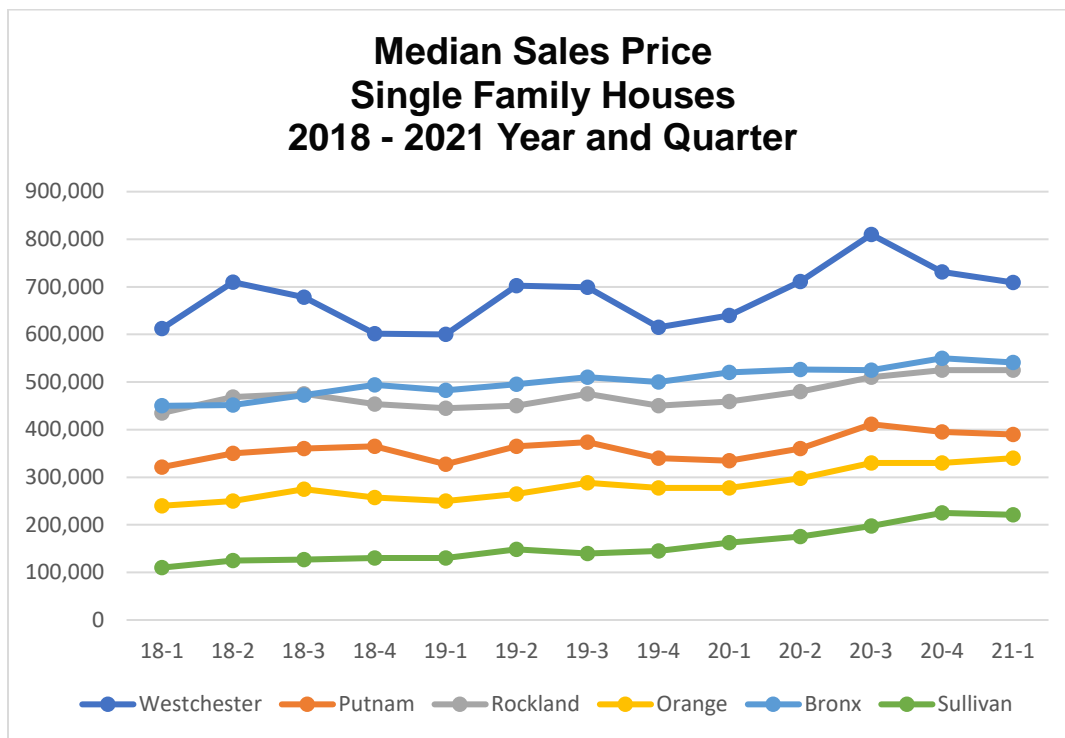


Residential sales for the first quarter were unprecedented for the period and likely not sustainable over the long term. In terms of units sold, sales in Westchester were up 35.3% or 2,462 units as compared to 1,819 units in 2020. Orange County experienced a 54.2% increase in sales going from 896 units in 2020 to 1,382 units in 2021 first quarter. Putnam and Sullivan counties were each up over 62%, Putnam with 427 sales compared to 263 in 2020 and Sullivan County with 362 units sold from 223 units in 2020. In Rockland County sales increased 36.5% to 823 units from 603 in 2020. While not considered a suburb, sales in Bronx County increased 31.6% at 567 units sold compared to 431 units in the first quarter of 2020.

Median sales price (the point that indicates the exact middle of the market) also increased in every area and has now exceeded the “bubble” prices of the 2008-2009 market. The median sale price for a single-family residential unit in Orange County rose 22.5% to \$340,000 (from \$277,450 one year ago) exceeded by an increase of 36.2% in Sullivan County to \$221,00 from \$162,250 one year ago.



The median price in Westchester County, which has the highest price points, rose 10.8% to \$708,995 from \$640,000 last year. The median sale price for a single-family residence rose in Putnam County by 16.4% to \$390,000 (from \$335,000), in Rockland County by 14.4% to \$525,000 (from \$459,000), in Sullivan County by 36.2% to \$221,000 (from \$162,250) and in Bronx County to \$541,000 (from \$520,000) as compared to the first quarter of 2020.



Sales of condominium units increased in all counties (except Sullivan) but a more interesting number may be the increase in co-op sales in Westchester and Bronx counties. Co-op sales have been lagging in both counties for the past year but rebounded in Q1, 2021. It is likely that this rebound can be attributed to the dearth of choices in other housing types as well as the fact that co-ops remain an affordable alternative, at a median sale price of \$192,750 in Westchester County and \$244,000 in Bronx County, for first time buyers and other potential purchasers unable to afford rising single family home prices.

While the overall economy has been struggling during the pandemic, the suburban real estate market has been an anomaly characterized by increasing sales, rising prices and increased demand. This raises questions about the sustainability of the current market. At what point will prices become too high, at what point will a lack of inventory (choice) discourage some buyers and while interest rates remain at historic lows, ameliorating some of the effects of rising prices, there have been recent upticks in mortgage rates which will affect affordability for some buyers. This being said, current properties in contract remain high indicating that the market will remain strong in the near term.

Data provided by OneKey™ MLS, 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 on OneKey™ MLS visit onekeymlsny.com.

6-County 2021 1st Quarter tables follow with detailed market data for each county.



WESTCHESTER COUNTY					
WESTCHESTER - First Quarters 2018-2021					
Property Type	2018 Q1	2019 Q1	2020 Q1	2021 Q1	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	1,041	984	1,060	1,507	42.2%
Condominiums	262	258	233	309	32.6%
Cooperatives	453	448	380	496	30.5%
<u>2-4 Family</u>	<u>149</u>	<u>151</u>	<u>146</u>	<u>150</u>	2.7%
Total	1,905	1,841	1,819	2,462	35.3%
MEDIAN SALE PRICE					
Single Family Houses	612,500	600,000	640,000	708,995	10.8%
Condominiums	351,250	360,000	390,000	375,000	-3.8%
Cooperatives	155,000	169,950	175,500	192,750	9.8%
<u>2-4 Family</u>	<u>470,000</u>	<u>535,000</u>	<u>561,250</u>	<u>625,000</u>	11.4%
MEAN SALE PRICE					
Single Family Houses	825,054	755,523	795,902	906,140	13.9%
Condominiums	431,401	426,251	466,408	443,417	-4.9%
Cooperatives	188,656	193,685	208,554	218,973	5.0%
<u>2-4 Family</u>	<u>474,126</u>	<u>551,007</u>	<u>570,348</u>	<u>622,165</u>	9.1%
END OF QUARTER INVENTORY					
Single Family Houses	2,382	2,636	1,948	1,175	-39.7%
Condominiums	367	393	354	357	0.8%
Cooperatives	586	445	433	839	93.8%
<u>2-4 Family</u>	<u>151</u>	<u>190</u>	<u>150</u>	<u>134</u>	-10.7%
Total	3,486	3,664	2,885	2,505	-13.2%



PUTNAM COUNTY					
PUTNAM - First Quarters 2018-2021					% Change
Property Type	2018 Q1	2019 Q1	2020 Q1	2021 Q1	2020-2021
NUMBER OF SALES					
Single Family Houses	228	206	224	369	64.7%
Condominiums	31	24	33	52	57.6%
Cooperatives	1	0	2	0	-100.0%
2-4 Family	10	6	4	6	50.0%
Total	270	236	263	427	62.4%
MEDIAN SALE PRICE					
Single Family Houses	321,250	327,000	335,000	390,000	16.4%
Condominiums	236,000	217,000	251,000	256,750	2.3%
Cooperatives	58,000		61,000		
2-4 Family	327,689	316,250	300,550	477,500	58.9%
MEAN SALE PRICE					
Single Family Houses	354,996	339,299	373,285	466,241	24.9%
Condominiums	254,609	213,006	254,116	264,089	3.9%
Cooperatives	58,000		61,000		
2-4 Family	390,937	323,733	310,775	541,650	74.3%
END OF QUARTER INVENTORY					
Single Family Houses	390	455	426	201	-52.8%
Condominiums	40	34	51	24	-52.9%
Cooperatives	-	1			
2-4 Family	16	10	12	4	-66.7%
Total	446	500	489	229	-53.2%



ROCKLAND COUNTY					
ROCKLAND - First Quarters 2018-2021					
Property Type	2018 Q1	2019 Q1	2020 Q1	2021 Q1	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	361	393	452	606	34.1%
Condominiums	125	117	106	169	59.4%
Cooperatives	15	32	23	15	-34.8%
2-4 Family	<u>23</u>	<u>20</u>	<u>22</u>	33	50.0%
Total	524	562	603	823	36.5%
MEDIAN SALE PRICE					
Single Family Houses	435,000	445,000	459,000	525,000	14.4%
Condominiums	225,000	235,000	254,000	290,000	14.2%
Cooperatives	60,000	70,000	85,000	88,725	4.4%
2-4 Family	395,000	354,500	497,500	470,000	-5.5%
MEAN SALE PRICE					
Single Family Houses	486,157	498,252	486,154	560,863	15.4%
Condominiums	260,716	282,310	271,964	372,172	36.8%
Cooperatives	88,917	97,695	124,615	108,182	-13.2%
2-4 Family	419,870	400,345	554,038	490,209	-11.5%
END OF QUARTER INVENTORY					
Single Family Houses	732	841	807	360	-55.4%
Condominiums	151	176	157	82	-47.8%
Cooperatives	46	45	34	23	-32.4%
2-4 Family	<u>47</u>	<u>45</u>	<u>24</u>	26	8.3%
Total	976	1,107	1,022	491	-52.0%



ORANGE COUNTY					
ORANGE - First Quarters 2018-2021					
Property Type	2018 Q1	2019 Q1	2020 Q1	2021 Q1	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	773	764	740	1,155	56.1%
Condominiums	94	117	86	147	70.9%
Cooperatives	3	4	3	0	-100.0%
2-4 Family	53	64	67	80	19.4%
Total	923	949	896	1,382	54.2%
MEDIAN SALE PRICE					
Single Family Houses	240,000	250,000	277,450	340,000	22.5%
Condominiums	152,750	170,000	182,000	214,000	17.6%
Cooperatives	70,000	47,500	55,000		
2-4 Family	150,000	195,500	220,000	267,500	21.6%
MEAN SALE PRICE					
Single Family Houses	260,042	265,883	302,197	356,622	18.0%
Condominiums	160,899	171,376	197,165	224,886	14.1%
Cooperatives	83,333	61,250	75,000		
2-4 Family	175,701	217,368	227,092	281,433	23.9%
END OF QUARTER INVENTORY					
Single Family Houses	1,484	1,504	1,432	641	-55.2%
Condominiums	122	118	111	57	-48.6%
Cooperatives	2	3	2	4	100.0%
2-4 Family	110	110	101	79	-21.8%
Total	1,718	1,735	1,646	781	-52.6%



SULLIVAN COUNTY					
SULLIVAN - First Quarters 2018-2021					<i>% Change</i>
Property Type	2018 Q1	2019 Q1	2020 Q1	2021 Q1	2020-2021
NUMBER OF SALES					
Single Family Houses	228	197	210	343	63.3%
Condominiums	1	2	2	1	-50.0%
Cooperatives	-	-	-	-	0.0%
2-4 Family	13	8	11	18	63.6%
Total	242	207	223	362	62.3%
MEDIAN SALE PRICE					
Single Family Houses	110,000	130,000	163,500	221,000	35.2%
Condominiums	14,900	59,250	58,500	100,000	70.9%
Cooperatives					
2-4 Family	70,000	80,000	130,000	130,000	0.0%
MEAN SALE PRICE					
Single Family Houses	140,962	155,023	194,553	260,954	34.1%
Condominiums	14,900	59,250	58,500	100,000	70.9%
Cooperatives					
2-4 Family	86,269	85,250	121,481	150,761	24.1%
END OF QUARTER INVENTORY					
Single Family Houses		817	653	314	-51.9%
Condominiums		7	3	3	0.0%
Cooperatives		1	0	1	
2-4 Family		41	30	26	-13.3%
Total		866	686	344	-49.9%



BRONX COUNTY					
BRONX - First Quarters 2018-2021					
Property Type	2018 Q1	2019 Q1	2020 Q1	2021 Q1	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	127	116	123	187	52.0%
Condominiums	40	34	44	62	40.9%
Cooperatives	128	136	113	137	21.2%
2-4 Family	<u>191</u>	<u>156</u>	<u>151</u>	181	19.9%
Total	486	442	431	567	31.6%
MEDIAN SALE PRICE					
Single Family Houses	450,000	482,500	520,000	541,000	4.0%
Condominiums	217,000	245,000	276,500	305,000	10.3%
Cooperatives	185,000	197,500	202,500	244,000	20.5%
2-4 Family	617,000	648,400	703,000	730,000	3.8%
MEAN SALE PRICE					
Single Family Houses	492,317	491,064	570,193	570,473	0.0%
Condominiums	291,808	269,897	303,345	347,688	14.6%
Cooperatives	221,787	241,848	233,516	272,891	16.9%
2-4 Family	608,584	660,182	713,765	742,700	4.1%
END OF QUARTER INVENTORY					
Single Family Houses		229	243	191	-21.4%
Condominiums		96	100	147	47.0%
Cooperatives		245	283	414	46.3%
2-4 Family		<u>287</u>	<u>282</u>	330	17.0%
Total		857	908	1,082	19.2%