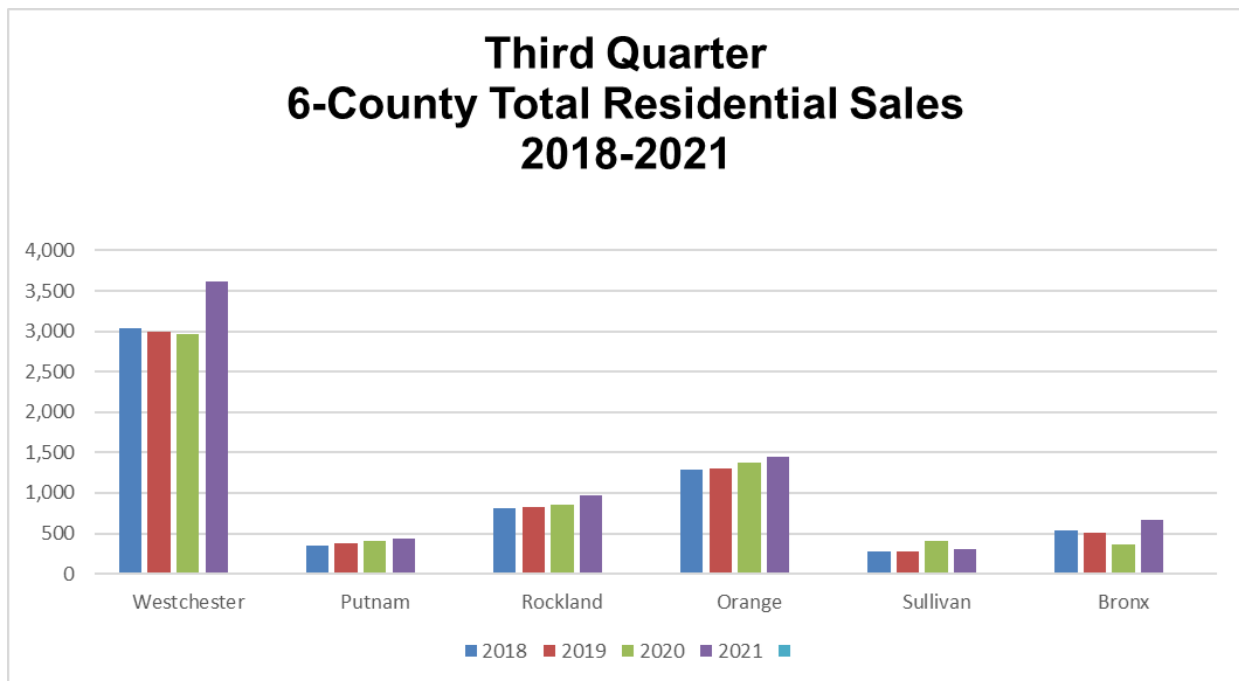




October 6, 2021

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

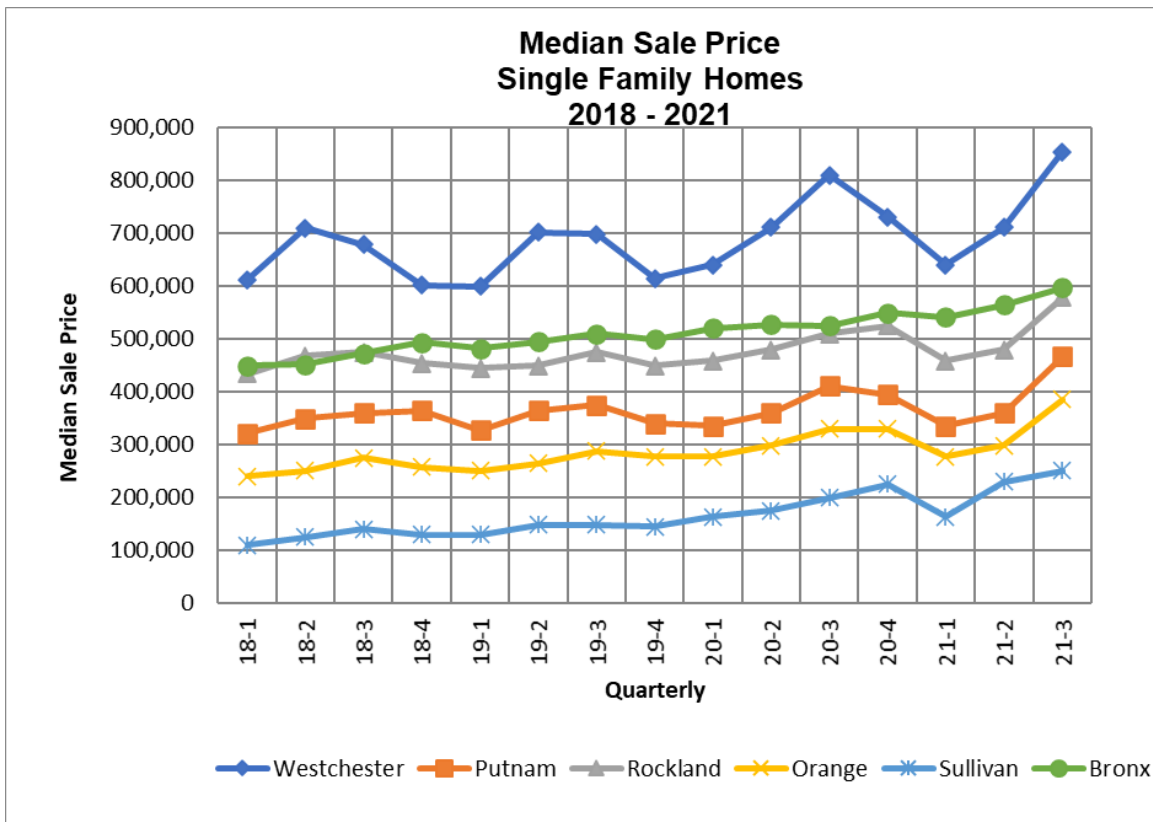
Third quarter residential home sales for the Lower Hudson region, served by OneKey Multiple Listing Service, surpassed the historically high third quarter sales figures of 2020 which were attributed in large part to a response to Covid-19. Although some sales, no doubt, were still a result of buyers' desire for more space, both indoors and out as a result of Covid, there appears to be organic growth occurring, as well. Residential sales figures for all counties in the region, with the exception of Sullivan County, were up from third quarter 2020. The median price of a single family home rose in every county.



Westchester County experienced an increase of 9% in single family home sales to 2,377 units from 2,181 units in 2020, Q3. There was an increase of 5.6% in median sale price to \$855,000 from \$810,000 in 2020, Q3. While Orange County inexplicably saw a decrease of 1.3% in single family home sales, 1,180 sales as compared to 1,196 in 2020, the median price increased 16.7% to \$385,000, an historic high, from \$330,000 in 2020, Q3. Orange County has been suffering from a dearth of inventory, which appears to be inhibiting sales.

In Putnam County, single family residential sales numbered 364 units up 3.4% from 2020, Q3 sales of 352 units. Median sales price increased 13.3% to \$466,500 from \$411,750. Rockland County sales increased by 5.6% to 715 units from 677 units in Q3, 2020. Median sales price increased 13.5% to \$579,000 from \$510,000 in 2020. Bronx County, which was more directly impacted by Covid-19 than the more suburban counties, had a 42.9% increase in single family residential sales to 170 units from 119 in 2020, Q3. The median sales price in the Bronx rose 13.8% to \$597,500 from \$525,000 in 2020. While single family sales were down 24% (due to low inventory) in Sullivan County, prices rose a significant 25.8% to \$250,250 from \$199,000 in the previous year.

On a percentage basis, condominium and co-op sales stole the show. Co-op sales which had been lagging, even pre Covid, in Westchester took on a life of their own increasing by 67.4% to 569 co-op sales as compared to 340 in 2020, Q3. Co-op prices rose 11.1% to \$200,000 from \$180,000 in 2020. Condominium sales in Westchester, for the quarter, rose 44.4% to 488 units from 338 last year. Condominium sales were up 40.3% in Rockland County (202 units vs, 144 in 2020) with prices increasing 13% to \$309,950 from \$274,000 in 2020, Q3. In Orange County sales of condominiums increased 29% from 2020, Q3 (178 vs. 138). Condominium and co-op sales also rose in Bronx County with Condo sales up 129.4% to 78 from 34 the previous year with a small price decrease of 4.2%. Co-op sales were up 108% for the quarter (196 vs. 94) with prices increasing 3.7% to \$245,000 from \$236,250. In Putnam County, condominium sales increased 26% to 63 units from 50 in 2020, Q3. The median sale price rose to \$300,000 from \$248,500 in 2020 an increase of 20.7%. These significant increases in unit sales can be attributed, at least in part, to the lower cost of purchase of co-op and condominium units particularly in view of the seemingly unending price increases in single family dwellings.



Multi-family sales showed surprisingly strong strength in every county where units sales and prices increased in every county except for a small price decrease (2.8%) in Rockland County. Orange County was up 107%; Rockland County, 115.4%; Bronx County, 94.7%; Sullivan County, 12.5%; Putnam County (with a small number of units), 300%; and Westchester, 79.2%.

With the exception of the second quarter of 2020, the real estate market has been an anomaly outperforming the economy. Sales and prices have enjoyed a trajectory which is likely unsustainable going forward, however the economy of the Hudson Valley continues to improve and grow more vibrant which bodes well for real estate. It is likely that price increases will moderate and additional product will come on the market which will sustain a strong market 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 3rd Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY					
WESTCHESTER - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,919	1,940	2,181	2,377	9.0%
Condominiums	401	415	338	488	44.4%
Cooperatives	545	456	340	569	67.4%
<u>2-4 Family</u>	<u>167</u>	<u>177</u>	<u>101</u>	<u>181</u>	79.2%
Total	3,032	2,988	2,960	3,615	22.1%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,521	4,424	4,425	5,729	29.5%
Condominiums	997	1,020	776	1,200	54.6%
Cooperatives	1,470	1,398	1,066	1,579	48.1%
<u>2-4 Family</u>	<u>474</u>	<u>480</u>	<u>324</u>	<u>480</u>	48.1%
Total	7,462	7,322	6,591	8,988	36.4%
MEDIAN SALE PRICE					
Single Family Houses	678,500	699,000	810,000	855,000	5.6%
Condominiums	392,000	399,500	422,500	470,000	11.2%
Cooperatives	170,000	180,000	180,000	200,000	11.1%
2-4 Family	515,000	545,000	575,000	705,000	22.6%
MEAN SALE PRICE					
Single Family Houses	879,233	906,877	1,023,319	1,113,894	8.9%
Condominiums	456,310	466,804	494,940	596,301	20.5%
Cooperatives	205,792	212,055	224,958	228,697	1.7%
2-4 Family	529,022	547,705	577,736	731,670	26.6%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,982	2,890	2,068	1,367	-33.9%
Condominiums	397	444	511	394	-22.9%
Cooperatives	552	520	801	805	0.5%
<u>2-4 Family</u>	<u>244</u>	<u>208</u>	<u>181</u>	<u>190</u>	5.0%
Total	4,175	4,062	3,561	2,756	-22.6%



PUTNAM COUNTY					
PUTNAM - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	297	323	352	364	3.4%
Condominiums	41	39	50	63	26.0%
Cooperatives	2	0	1	0	-100.0%
2-4 Family	<u>9</u>	<u>9</u>	<u>2</u>	<u>8</u>	300.0%
Total	349	371	405	435	7.4%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	756	772	805	1,036	28.7%
Condominiums	107	88	114	157	37.7%
Cooperatives	4	3	3	-	-100.0%
2-4 Family	<u>24</u>	<u>19</u>	<u>6</u>	<u>19</u>	216.7%
Total	891	882	928	1,212	30.6%
MEDIAN SALE PRICE					
Single Family Houses	360,000	375,000	411,750	466,500	13.3%
Condominiums	237,500	255,000	248,500	300,000	20.7%
Cooperatives	125,000		75,000		
2-4 Family	345,000	335,000	372,500	392,000	5.2%
MEAN SALE PRICE					
Single Family Houses	406,166	407,629	474,744	533,046	12.3%
Condominiums	270,613	272,036	246,850	319,373	29.4%
Cooperatives	125,000		75,000		
2-4 Family	376,244	334,473	372,500	436,863	17.3%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	559	606	427	301	-29.5%
Condominiums	40	53	48	24	-50.0%
Cooperatives	1	1			
2-4 Family	<u>16</u>	<u>17</u>	<u>8</u>	<u>9</u>	12.5%
Total	616	677	483	334	-30.8%



ROCKLAND COUNTY					
ROCKLAND - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	595	643	677	715	5.6%
Condominiums	170	145	144	202	40.3%
Cooperatives	20	19	18	24	33.3%
2-4 Family	<u>27</u>	<u>24</u>	<u>13</u>	<u>28</u>	115.4%
Total	812	831	852	969	13.7%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,426	1,497	1,492	1,938	29.9%
Condominiums	430	385	354	554	56.5%
Cooperatives	47	76	54	70	29.6%
2-4 Family	<u>68</u>	<u>70</u>	<u>42</u>	<u>85</u>	102.4%
Total	1,971	2,028	1,942	2,647	36.3%
MEDIAN SALE PRICE					
Single Family Houses	475,000	475,000	510,000	579,000	13.5%
Condominiums	230,050	256,000	274,400	309,950	13.0%
Cooperatives	70,000	82,500	77,500	120,000	54.8%
2-4 Family	345,000	425,000	458,000	445,000	-2.8%
MEAN SALE PRICE					
Single Family Houses	505,412	497,380	549,359	640,476	16.6%
Condominiums	251,835	283,806	305,496	349,170	14.3%
Cooperatives	105,120	104,263	102,822	158,142	53.8%
2-4 Family	374,302	486,716	474,600	528,464	11.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,006	1,058	695	414	-40.4%
Condominiums	183	198	137	99	-27.7%
Cooperatives	48	37	41	27	-34.1%
2-4 Family	<u>52</u>	<u>43</u>	<u>35</u>	<u>28</u>	-20.0%
Total	1,289	1,336	908	568	-37.4%



ORANGE COUNTY					
ORANGE - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,074	1,103	1,196	1,180	-1.3%
Condominiums	143	144	138	178	29.0%
Cooperatives	9	-	2	7	250.0%
2-4 Family	<u>60</u>	<u>60</u>	<u>39</u>	81	107.7%
Total	1,286	1,307	1,375	1,446	5.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	2,802	2,717	2,563	3,302	28.8%
Condominiums	349	375	305	447	46.6%
Cooperatives	12	10	7	13	85.7%
2-4 Family	<u>178</u>	<u>183</u>	<u>140</u>	242	72.9%
Total	3,341	3,285	3,015	4,004	32.8%
MEDIAN SALE PRICE					
Single Family Houses	275,000	288,000	330,000	385,000	16.7%
Condominiums	185,000	190,000	210,750	239,000	13.4%
Cooperatives	49,900	-	67,000	120,000	79.1%
2-4 Family	167,500	205,000	245,000	310,000	26.5%
MEAN SALE PRICE					
Single Family Houses	303,627	301,635	351,228	413,957	17.9%
Condominiums	194,049	206,597	222,405	240,894	8.3%
Cooperatives	64,869	-	67,000	112,714	68.2%
2-4 Family	180,857	224,499	253,390	328,132	29.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,853	1,869	1,217	987	-18.9%
Condominiums	157	120	88	86	-2.3%
Cooperatives	4	8	2	2	0.0%
2-4 Family	<u>164</u>	<u>137</u>	<u>110</u>	112	1.8%
Total	2,178	2,134	1,417	1,187	-16.2%



SULLIVAN COUNTY					
SULLIVAN - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	264	264	391	297	-24.0%
Condominiums	2	3	1	1	0.0%
Cooperatives	0	0	1	-	-100.0%
2-4 Family	5	10	8	9	12.5%
Total	271	277	401	307	-23.4%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	726	679	797	978	22.7%
Condominiums	6	8	3	5	66.7%
Cooperatives	0	0	1	0	-100.0%
2-4 Family	27	24	20	43	115.0%
Total	759	711	821	1,026	25.0%
MEDIAN SALE PRICE					
Single Family Houses	140,000	148,450	199,000	250,250	25.8%
Condominiums	98,750	43,000	46,000	187,500	307.6%
Cooperatives			235,000		
2-4 Family	174,000	71,250	75,000	195,900	161.2%
MEAN SALE PRICE					
Single Family Houses	174,356	183,879	218,375	291,408	33.4%
Condominiums	98,750	99,667	46,000	187,500	307.6%
Cooperatives			235,000		
2-4 Family	189,100	139,950	88,049	177,200	101.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,015	1,012	676	570	-15.7%
Condominiums	8	6	5	3	-40.0%
Cooperatives	1	3	2	1	-50.0%
2-4 Family	51	55	40	54	35.0%
Total	1,075	1,076	723	628	-13.1%



BRONX COUNTY					
BRONX - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	144	152	119	170	42.9%
Condominiums	46	49	34	78	129.4%
Cooperatives	163	138	94	196	108.5%
2-4 Family	<u>182</u>	<u>164</u>	<u>114</u>	<u>222</u>	94.7%
Total	535	503	361	666	84.5%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	400	402	327	514	57.2%
Condominiums	137	137	110	213	93.6%
Cooperatives	462	410	283	516	82.3%
2-4 Family	<u>524</u>	<u>488</u>	<u>369</u>	<u>607</u>	64.5%
Total	1,523	1,437	1,089	1,850	69.9%
MEDIAN SALE PRICE					
Single Family Houses	472,500	510,000	525,000	597,500	13.8%
Condominiums	248,500	280,000	312,500	299,500	-4.2%
Cooperatives	217,000	220,000	236,250	245,000	3.7%
2-4 Family	653,500	685,000	725,000	775,000	6.9%
MEAN SALE PRICE					
Single Family Houses	511,446	561,337	551,353	650,614	18.0%
Condominiums	336,137	307,411	363,672	368,777	1.4%
Cooperatives	233,073	242,361	274,517	276,139	0.6%
2-4 Family	654,884	689,876	737,573	772,207	4.7%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	230	240	256	253	-1.2%
Condominiums	78	94	123	158	28.5%
Cooperatives	273	309	414	525	26.8%
2-4 Family	<u>331</u>	<u>325</u>	<u>371</u>	<u>378</u>	1.9%
Total	912	968	1,164	1,314	12.9%