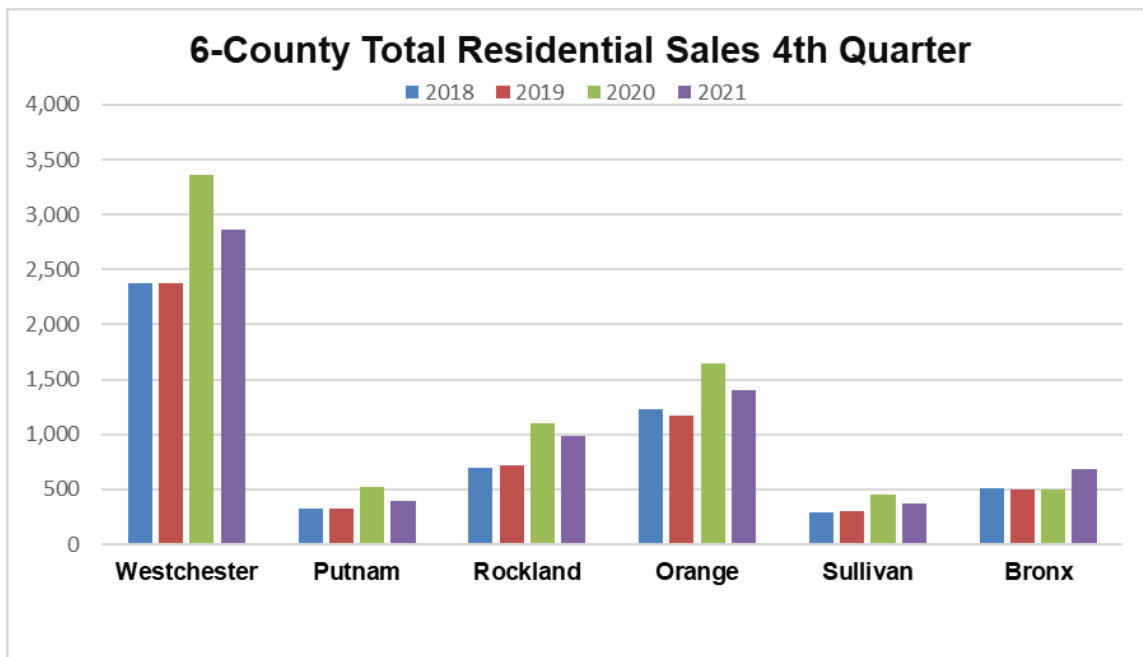




January 4, 2022

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

Residential sales in 2021 in the counties served by OneKey MLS, Inc. reached a historic peak. This, despite a slowing of sales in the fourth quarter in all areas served by OneKey MLS except for Bronx County. Arguably, some of the slowdown can be attributed to the dearth of inventory in the counties north of NYC while the “Bronx Tale” is more closely aligned to a return of buyers to the New York City market. While the view of the market in terms of units sold and dollar volume is a positive one, it was a frustrating arena for many buyers who lost homes to higher bidders and for the practitioners dealing with client frustration and disappointment.



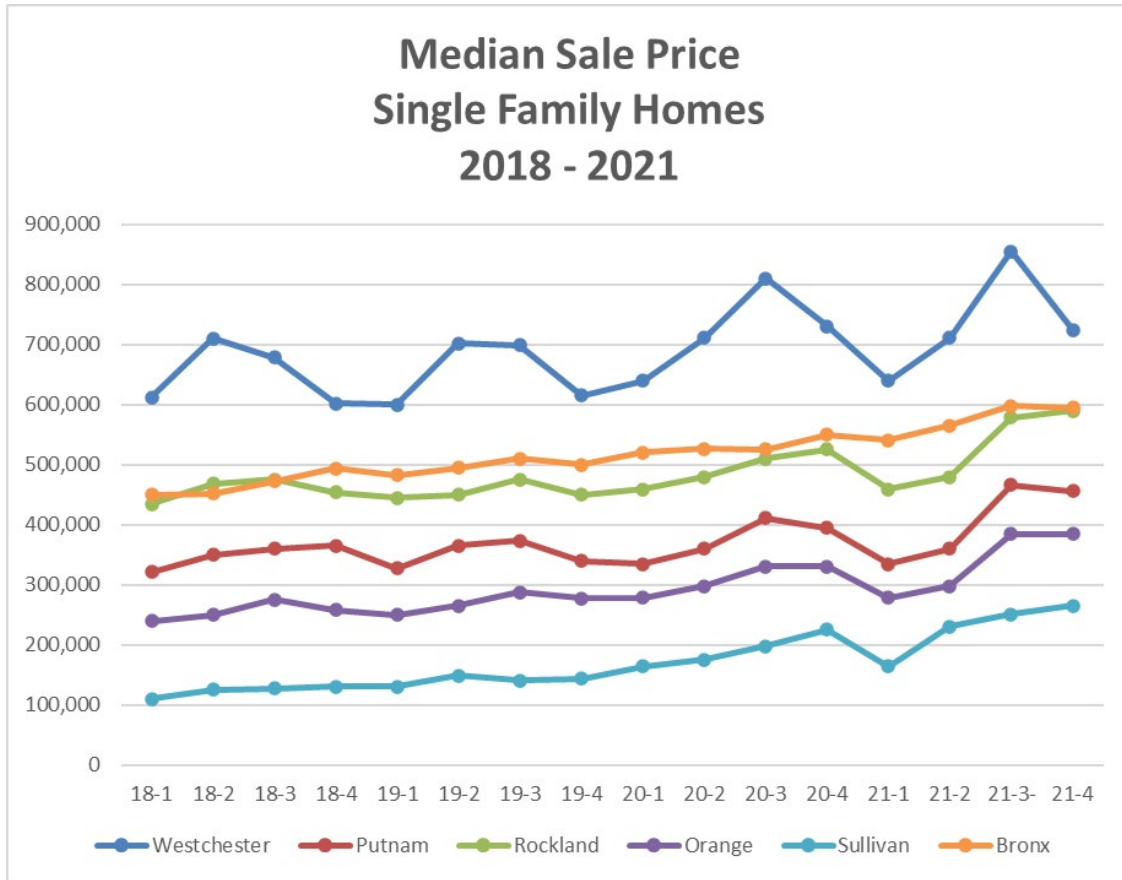
Bronx County had the largest percentage increase in residential sales at 61.4% year over year with 2,553 units sold as compared to 1,582 sales for 2020. Total residential sales in the counties to the north were more in line with each other with Rockland County leading the group with an increase of 19.3% (3,631 units compared to 3,044 units in 2020); Westchester, a close second at 19.1% (11,855 units compared to 9,955 units for 2020); followed by Orange County with a 16% increase (5,406 residential sales compared to 4,662 sales in 2020); Putnam experienced a 10.6% increase over 2020 (1,605 units compared to 1,451) and Sullivan County had a 9.6% increase for 2021 (1,393 compared to 1,271 in 2020).

Sales of single-family residential units increased across the board with Bronx County sales increasing an eye-opening 45.8% (716 units vs. 491 units for 2020). The median price of a single-family residence in Bronx County increased 8.5% to \$575,000. The largest percentage price increase for a single-family home occurred in Sullivan County with a 25.3% increase to \$244,400 from \$195,000 in 2020. Notably, Westchester County, with the highest prices in the region, had the smallest percentage increase in median price for the year at 6.1% (\$780,000 as compared to \$735,000 in 2020) and actually experienced a slight decrease (-0.8%) in median price for the fourth quarter. This may be indicative of price increases beginning to moderate.



Orange County has seen consistent increases in single-family median price with a year over year increase of 16.5% (\$367,000 compared to \$315,000 in 2020). Orange County single-family home sales increased by 11.2 % for the year to 4,444 units (compared to 3,996 in 2020) despite a drop of -20.7% in the fourth quarter.

In Rockland County the single-family median sale price increased 12% to \$560,000 (from \$500,00 in 2020) and Putnam County saw its single-family median price increase 15.8% to \$440,000 (from \$380,000 in 2020).



In terms of percentages, condominium, multi-family (2-4 family), and in Westchester County, co-op sales as well, all outpaced the increases in single-family units and, in most instances, percent of median price increase. In Westchester County, where co-op sales lagged in 2020, they increased 36.3% to 2,129 units (from 1,562 in 2020). Affordability is the most prevalent reason for these choices particularly in view of the price increases in single-family dwellings. For many suburban purchasers, condos and co-ops represent a means to build equity to purchase a single-family residence.

When focusing solely on the 4th quarter residential sales numbers, they reflect a return to the more typical seasonality in the market, which disappeared in the fourth quarter of 2021. While there were significant decreases in the number of residential sales in all counties, except the Bronx, when comparing 2021 4th quarter to 2020 4th quarter sales, it is important to remember that the 4th quarter 2020 sales were fueled by a surge in buying activity in the second half of 2020 once Covid restrictions were lifted. A more realistic comparison would be to the 4th quarters of 2019 and 2018, and the 2021 4th quarter residential sales numbers were significantly higher than either of those two years.



Indicators such as days on market were down significantly in all market areas. Homes were selling close to or at list price and above list price as a relatively common event. Lack of inventory continues to be a problem with no meaningful resolution on the near horizon. With the Fed tightening monetary policy it is expected that mortgage rates will begin a steady rise in 2022. However, despite these headwinds, the real estate market in the New York City and greater suburban area, including the lower Hudson River Valley, have shown remarkable resiliency in the last year and a half, and we expect a strong real estate market to continue into 2022.

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 46,310 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 4th Quarter tables follow with detailed market data for each county.



WESTCHESTER COUNTY					
WESTCHESTER - ANNUAL 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	5,883	5,839	6,660	7,409	11.2%
Condominiums	1,310	1,337	1,249	1,662	33.1%
Cooperatives	1,994	1,871	1,562	2,129	36.3%
<u>2-4 Family</u>	<u>651</u>	<u>653</u>	<u>484</u>	<u>655</u>	35.3%
Total	9,838	9,700	9,955	11,855	19.1%
MEDIAN SALE PRICE					
Single Family Houses	650,000	655,000	735,000	780,000	6.1%
Condominiums	375,000	385,000	403,000	425,000	5.5%
Cooperatives	165,000	175,000	183,000	193,000	5.5%
2-4 Family	495,000	555,000	599,000	675,000	12.7%
MEAN SALE PRICE					
Single Family Houses	856,675	850,166	947,623	1,042,911	10.1%
Condominiums	442,708	458,771	482,196	552,416	14.6%
Cooperatives	198,840	204,529	219,876	223,000	1.4%
2-4 Family	509,867	560,323	603,535	692,554	14.7%
END OF YEAR INVENTORY					
Single Family Houses	1,855	1,607	1,184	679	-42.7%
Condominiums	299	304	341	265	-22.3%
Cooperatives	407	435	679	598	-11.9%
<u>2-4 Family</u>	<u>181</u>	<u>147</u>	<u>140</u>	<u>128</u>	-8.6%
Total	2,742	2,493	2,344	1,670	-28.8%
WESTCHESTER - 4TH QUARTERS 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	1,362	1,415	2,236	1,679	-24.9%
Condominiums	313	317	473	459	-3.0%
Cooperatives	524	473	496	549	10.7%
<u>2-4 Family</u>	<u>177</u>	<u>173</u>	<u>160</u>	<u>173</u>	8.1%
Total	2,376	2,378	3,365	2,860	-15.0%
MEDIAN SALE PRICE					
Single Family Houses	601,750	615,000	730,500	725,000	-0.8%
Condominiums	385,000	374,000	412,500	430,000	4.2%
Cooperatives	166,000	169,999	185,000	190,000	2.7%
2-4 Family	500,000	589,000	645,000	712,000	10.4%
MEAN SALE PRICE					
Single Family Houses	776,984	802,548	959,825	978,569	2.0%
Condominiums	462,027	451,005	494,840	631,492	27.6%
Cooperatives	195,024	194,422	217,033	224,288	3.3%
2-4 Family	526,575	579,011	652,764	727,719	11.5%



PUTNAM COUNTY					
PUTNAM - ANNUAL 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	1,041	1,050	1,262	1,373	8.8%
Condominiums	141	126	174	201	15.5%
Cooperatives	6	3	3	2	-33.3%
2-4 Family	<u>27</u>	<u>25</u>	<u>12</u>	<u>29</u>	141.7%
Total	1,215	1,204	1,451	1,605	10.6%
MEDIAN SALE PRICE					
Single Family Houses	350,000	358,500	380,000	440,000	15.8%
Condominiums	250,000	245,500	256,625	293,950	14.5%
Cooperatives	121,250	120,000	75,000	137,500	83.3%
2-4 Family	335,000	325,000	375,000	505,000	34.7%
MEAN SALE PRICE					
Single Family Houses	390,927	383,663	436,008	501,658	15.1%
Condominiums	276,336	253,969	262,118	296,475	13.1%
Cooperatives	109,750	162,500	65,667	137,500	109.4%
2-4 Family	364,799	334,536	376,333	540,162	43.5%
END OF YEAR INVENTORY					
Single Family Houses	392	427	288	187	-35.1%
Condos & Co-ops	33	49	34	17	-50.0%
2-4 Family	<u>16</u>	<u>11</u>	<u>6</u>	<u>2</u>	-66.7%
Total	441	487	328	206	-37.2%
PUTNAM - 4TH QUARTERS 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	285	278	457	336	-26.5%
Condominiums	34	38	60	43	-28.3%
Cooperatives	2	0	0	2	0.0%
2-4 Family	<u>3</u>	<u>6</u>	<u>6</u>	<u>10</u>	66.7%
Total	324	322	523	391	-25.2%
MEDIAN SALE PRICE					
Single Family Houses	365,000	340,000	395,000	455,750	15.4%
Condominiums	285,000	270,000	280,950	315,000	12.1%
Cooperatives	114,000	-	-	137,500	
2-4 Family	375,000	320,375	432,500	585,750	35.4%
MEAN SALE PRICE					
Single Family Houses	401,169	382,198	460,766	502,853	9.1%
Condominiums	295,564	266,957	293,977	328,720	11.8%
Cooperatives	114,000	-	-	137,500	
2-4 Family	353,667	325,958	421,317	620,990	47.4%



ROCKLAND COUNTY					
ROCKLAND - ANNUAL 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2018-2021
NUMBER OF SALES					
Single Family Houses	1,921	2,028	2,333	2,683	15.0%
Condominiums	572	532	572	728	27.3%
Cooperatives	70	101	79	98	24.1%
2-4 Family	98	90	60	122	103.3%
Total	2,661	2,751	3,044	3,631	19.3%
MEDIAN SALE PRICE					
Single Family Houses	460,000	455,000	500,000	560,000	12.0%
Condominiums	225,000	247,250	266,250	310,000	16.4%
Cooperatives	74,000	76,000	85,000	93,750	10.3%
2-4 Family	371,250	400,000	450,000	487,500	8.3%
MEAN SALE PRICE					
Single Family Houses	496,772	492,297	540,407	618,260	14.4%
Condominiums	261,289	279,731	306,895	371,966	21.2%
Cooperatives	99,731	96,234	118,884	138,189	16.2%
2-4 Family	395,782	458,732	490,742	532,648	8.5%
END OF YEAR INVENTORY					
Single Family Houses	723	767	468	225	-51.9%
Condominiums	134	157	104	42	-59.6%
Cooperatives	39	35	40	17	-57.5%
2-4 Family	41	28	33	16	-51.5%
Total	937	987	645	300	-53.5%
ROCKLAND - 4TH QUARTERS 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	495	531	841	744	-11.5%
Condominiums	142	147	218	174	-20.2%
Cooperatives	23	25	25	28	12.0%
2-4 Family	30	20	18	37	105.6%
Total	690	723	1,102	983	-10.8%
MEDIAN SALE PRICE					
Single Family Houses	454,000	450,000	525,000	590,000	12.4%
Condominiums	231,438	250,000	279,950	314,000	12.2%
Cooperatives	94,000	69,999	87,000	122,500	40.8%
2-4 Family	366,250	421,549	414,000	560,000	35.3%
MEAN SALE PRICE					
Single Family Houses	481,961	482,365	573,486	657,124	14.6%
Condominiums	274,323	259,016	334,909	373,337	11.5%
Cooperatives	113,783	94,196	123,016	154,800	25.8%
2-4 Family	391,785	455,667	443,909	590,930	33.1%



ORANGE COUNTY					
ORANGE - ANNUAL 2018 - 2021					
Property Type	2018	2019	2020	2021	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	3,833	3,673	3,996	4,444	11.2%
Condominiums	486	512	457	602	31.7%
Cooperatives	14	20	9	16	77.8%
2-4 Family	<u>238</u>	<u>249</u>	<u>200</u>	<u>344</u>	72.0%
Total	4,571	4,454	4,662	5,406	16.0%
MEDIAN SALE PRICE					
Single Family Houses	258,600	271,500	315,000	367,000	16.5%
Condominiums	174,600	185,500	205,000	230,000	12.2%
Cooperatives	60,500	65,950	60,000	88,000	46.7%
2-4 Family	165,000	210,000	239,000	298,700	25.0%
MEAN SALE PRICE					
Single Family Houses	280,206	288,847	338,046	393,763	16.5%
Condominiums	188,302	198,447	213,948	236,183	10.4%
Cooperatives	69,416	73,820	69,444	97,906	41.0%
2-4 Family	183,633	219,701	254,734	317,072	24.5%
END OF YEAR INVENTORY					
Single Family Houses	1,441	1,406	850	598	-29.6%
Condominiums	102	85	69	32	-53.6%
Cooperatives	6	5	1	3	200.0%
2-4 Family	<u>138</u>	<u>92</u>	<u>94</u>	<u>63</u>	-33.0%
Total	1,687	1,588	1,014	696	-31.4%
*Includes Cooperatives					
ORANGE - 4TH QUARTERS 2018 - 2021					
Property Type	2018	2019	2020	2021	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	1,031	956	1433	1137	-20.7%
Condominiums	137	137	152	155	2.0%
Cooperatives	2	10	2	3	50.0%
2-4 Family	<u>60</u>	<u>66</u>	<u>60</u>	<u>102</u>	<u>70.0%</u>
Total	1,230	1,169	1,647	1,397	-15.2%
MEDIAN SALE PRICE					
Single Family Houses	257,500	277,250	330,000	385,000	16.7%
Condominiums	184,900	187,000	216,650	247,000	14.0%
Cooperatives	69,000	65,950	59,000	72,500	22.9%
2-4 Family	202,500	240,500	261,000	311,500	19.3%
MEAN SALE PRICE					
Single Family Houses	276,341	298,355	358,995	415,525	15.7%
Condominiums	209,187	199,553	222,006	246,632	11.1%
Cooperatives	69,000	77,790	59,000	80,833	37.0%
2-4 Family	207,790	232,038	275,308	339,622	23.4%



SULLIVAN COUNTY					
SULLIVAN - ANNUAL 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	1002	979	1237	1328	7.4%
Condominiums	8	10	4	6	50.0%
Cooperatives	0	1	1	0	-100.0%
2-4 Family	41	28	29	59	103.4%
Total	1,051	1,018	1,271	1,393	9.6%
MEDIAN SALE PRICE					
Single Family Houses	128,000	142,500	195,000	244,400	25.3%
Condominiums	32,750	47,250	58,500	135,000	130.8%
Cooperatives		54,000	235,000		-100.0%
2-4 Family	71,500	79,250	125,000	169,000	35.2%
MEAN SALE PRICE					
Single Family Houses	165,068	178,127	235,380	288,172	22.4%
Condominiums	47,988	66,450	66,250	132,083	99.4%
Cooperatives		54,000	235,000		
2-4 Family	91,351	123,714	123,946	176,983	42.8%
END OF YEAR INVENTORY					
Single Family Houses	812	711	459	390	-15.0%
Condominiums	6	4	3	3	0.0%
Cooperatives		1	1	1	0.0%
2-4 Family	39	36	31	36	16.1%
Total	857	752	494	430	-13.0%
SULLIVAN - 4TH QUARTERS 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	276	300	440	350	-20.5%
Condominiums	2	2	1	1	0.0%
Cooperatives	0	1	0	0	0.0%
2-4 Family	14	4	9	16	77.8%
Total	292	307	450	367	-18.4%
MEDIAN SALE PRICE					
Single Family Houses	130,000	143,646	225,000	265,000	17.8%
Condominiums	31,250	43,000	102,000	120,000	17.6%
Cooperatives		54,000			
2-4 Family	77,500	101,250	140,000	150,000	7.1%
MEAN SALE PRICE					
Single Family Houses	165,649	180,809	281,973	320,299	13.6%
Condominiums	31,250	43,000	102,000	120,000	17.6%
Cooperatives		54,000			
2-4 Family	84,143	163,125	158,750	173,125	9.1%



BRONX COUNTY					
BRONX - ANNUAL 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	558	548	491	716	45.8%
Condominiums	182	184	157	273	73.9%
Cooperatives	596	537	397	718	80.9%
<u>2-4 Family</u>	<u>699</u>	<u>668</u>	<u>537</u>	<u>846</u>	<u>57.5%</u>
Total	2,035	1,937	1,582	2,553	61.4%
MEDIAN SALE PRICE					
Single Family Houses	470,000	499,998	530,000	575,000	8.5%
Condominiums	249,000	250,075	290,000	295,000	1.7%
Cooperatives	197,500	200,000	220,000	239,950	9.1%
2-4 Family	640,000	672,500	710,000	770,000	8.5%
MEAN SALE PRICE					
Single Family Houses	505,078	534,450	565,386	611,785	8.2%
Condominiums	338,042	314,330	333,960	358,460	7.3%
Cooperatives	233,423	234,159	247,041	268,318	8.6%
2-4 Family	641,589	677,664	723,668	775,975	7.2%
END OF YEAR INVENTORY					
Single Family Houses			182	189	3.8%
Condominiums			141	126	-10.6%
Cooperatives			367	461	25.6%
<u>2-4 Family</u>			<u>344</u>	<u>308</u>	<u>-10.5%</u>
Total			1,034	1,084	4.8%
BRONX - 4TH QUARTERS 2018 - 2021					% Change
Property Type	2018	2019	2020	2021	2020-2021
NUMBER OF SALES					
Single Family Houses	158	146	164	199	21.3%
Condominiums	45	47	47	58	23.4%
Cooperatives	134	127	114	199	74.6%
<u>2-4 Family</u>	<u>175</u>	<u>180</u>	<u>168</u>	<u>233</u>	<u>38.7%</u>
Total	512	500	493	689	39.8%
MEDIAN SALE PRICE					
Single Family Houses	493,850	500,000	550,000	595,000	8.2%
Condominiums	400,000	259,000	280,000	270,000	-3.6%
Cooperatives	194,500	195,555	230,000	232,500	1.1%
2-4 Family	662,500	675,000	725,500	800,000	10.3%
MEAN SALE PRICE					
Single Family Houses	527,634	513,153	572,168	634,289	10.9%
Condominiums	450,702	364,823	320,452	342,418	6.9%
Cooperatives	241,267	237,488	256,194	268,821	4.9%
2-4 Family	672,775	684,804	727,366	804,180	10.6%