

Annual Report on the Hudson Gateway Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE HUDSON GATEWAY



2019

The 2019 housing market was fueled by the overall strength of the economy across most of the country. The stock markets reached new highs throughout the year, improving the asset bases of millions of Americans. Unemployment rates fell to 50-year lows, while wages increased, creating new home buyers. Mortgage rates also declined significantly from 2018, helping to offset affordability stresses caused by continued price appreciation nationally.

With a strong economy and low mortgage rates, buyer activity has been strong. However, most markets are being constrained by inventory levels that are still below historical norms. With supply and demand continuing to favor sellers, prices continue to rise.

With 10 years having now passed since the Great Recession, the U.S. has been on the longest period of continued economic expansion on record. The housing market has been along for much of the ride and continues to benefit greatly from the overall health of the economy. However, hot economies eventually cool and with that, hot housing markets move more towards balance.

Sales: Pending sales increased 6.0 percent, finishing 2019 at 22,706. Closed sales were up 0.4 percent to end the year at 21,840.

Listings: Comparing 2019 to the prior year, the number of homes available for sale was lower by 8.7 percent. There were 7,898 active listings at the end of 2019. New listings increased by 2.7 percent to finish the year at 34,515.

Showings: Showing activity started 2019 lower than 2018, but the year-over-year activity turned positive in the second half of the year. Compared to 2018, total showings came in higher than 2018. Homes for sale received, on average, 4.7 percent more showings. There were 16 showings before pending, which was down 5.9 percent compared to 2018.

Prices: Home prices were up compared to last year. The overall median sales price increased 2.2 percent to \$419,000 for the year. Single Family home prices were up 2.2 percent compared to last year, Condominium home prices were up 2.7 percent and , Co-Operative homes were up 3.0 percent.

List Price Received: Sellers received, on average, 94.3 percent of their original list price at sale, a year-over-year reduction of 0.4 percent.

While the Federal Reserve moved to temper the hot economy with four interest rate hikes in 2018, in 2019 they turned the heat back up, and reduced rates a total of three times during the year. The Fed's rate decreases were due in part to GDP growth in 2019 that came in notably lower than 2018, showing the Fed's alternating efforts to keep our economy at a steady simmer and not a full boil.

The housing market continues to remain healthy nationwide with price gains and limited inventory being the most common threads across markets. Tight inventory continues to constrain buyer activity in part of the country, while some areas are seeing increased seller inventory starting to improve buyers' choices. New construction activity continues to improve, but is still below levels required to fully supply the market's needs.

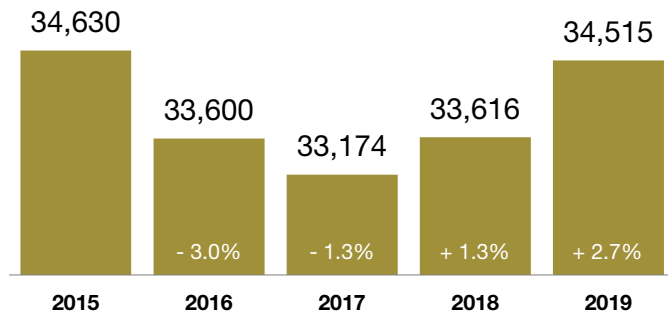
As we look at 2020, we see continued low mortgage rates and a healthy economy giving a great start to housing in the new year. But in election years, we sometimes see a softening of activity that may temper the market in the second half of the year.

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Quick Facts

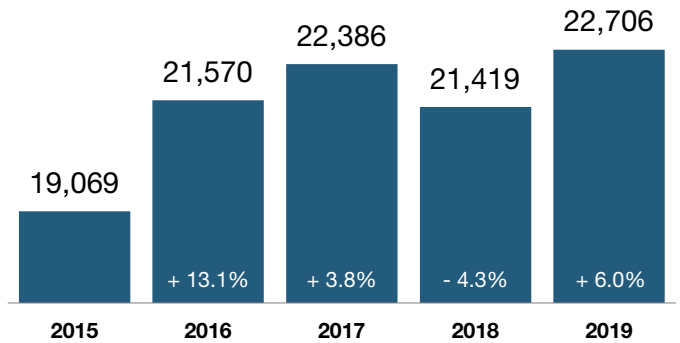
New Listings



Change in New Listings from 2018

Ulster County	+ 26.7%
Dutchess County	+ 13.7%
Putnam County	+ 11.8%
Bronx County	+ 7.2%
Rockland County	+ 4.6%
Orange County	- 0.8%
Westchester County	- 1.3%
Sullivan County	- 3.2%

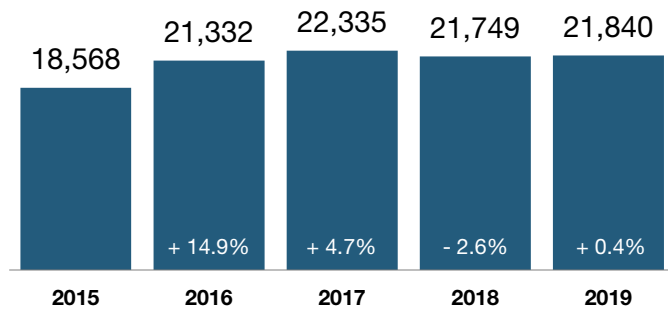
Pending Sales



Change in Pending Sales from 2018

Dutchess County	+ 32.5%
Ulster County	+ 23.8%
Rockland County	+ 7.4%
Bronx County	+ 6.5%
Putnam County	+ 4.5%
Westchester County	+ 3.0%
Sullivan County	+ 2.4%
Orange County	+ 1.3%

Closed Sales

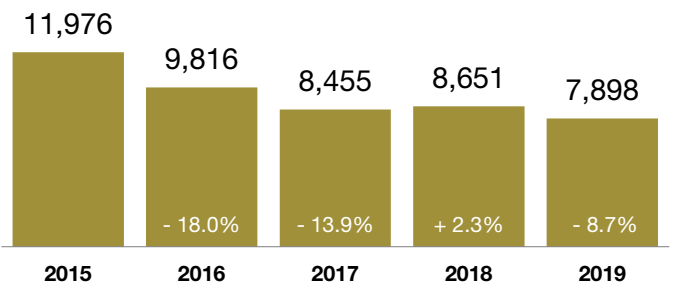


Change in Closed Sales from 2018

Dutchess County	+ 20.0%
Ulster County	+ 9.3%
Rockland County	+ 3.7%
Putnam County	- 0.8%
Westchester County	- 1.6%
Sullivan County	- 2.5%
Orange County	- 3.0%
Bronx County	- 5.2%

Inventory of Homes for Sale

At the end of the year.



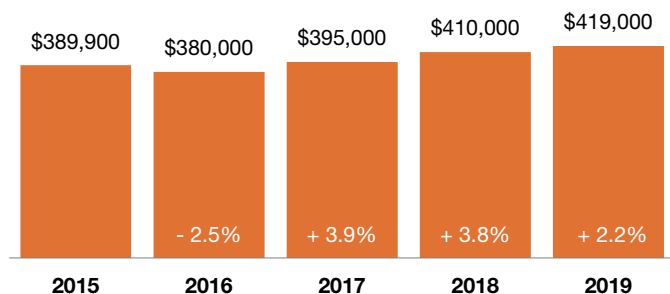
Change in Inventory of Homes for Sale from 2018

Ulster County	+ 12.7%
Putnam County	+ 6.4%
Rockland County	- 0.3%
Bronx County	- 5.0%
Dutchess County	- 6.7%
Orange County	- 10.6%
Sullivan County	- 14.4%
Westchester County	- 15.7%

Quick Facts

Median Sales Price

For Single Family properties only.

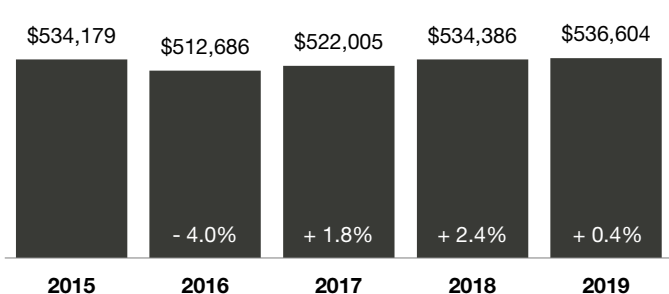


Change in Median Sales Price from 2018

Sullivan County	+ 10.9%
Ulster County	+ 6.9%
Bronx County	+ 6.4%
Orange County	+ 5.0%
Putnam County	+ 2.6%
Dutchess County	+ 1.3%
Westchester County	+ 0.8%
Rockland County	- 1.1%

Average Sales Price

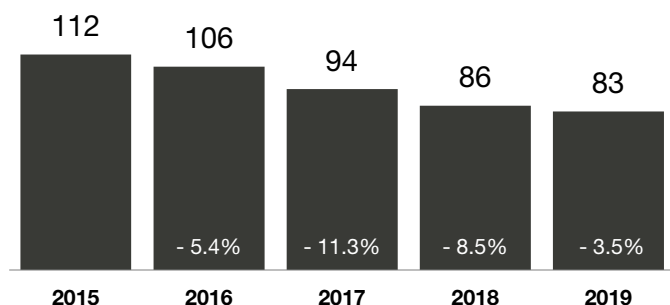
For Single Family properties only.



Change in Average Sales Price from 2018

Sullivan County	+ 7.6%
Bronx County	+ 5.8%
Orange County	+ 3.1%
Dutchess County	+ 0.7%
Westchester County	- 0.7%
Rockland County	- 0.8%
Ulster County	- 1.7%
Putnam County	- 1.8%

Days on Market Until Sale

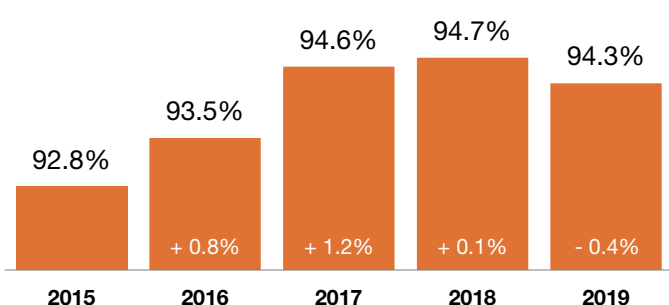


Top 4 Areas: Change in Days on Market Until Sale from 2018

Rockland County	+ 6.8%
Westchester County	0.0%
Orange County	- 5.4%
Dutchess County	- 5.9%
Bronx County	- 6.0%
Putnam County	- 10.6%
Ulster County	- 10.8%
Sullivan County	- 10.9%

Percent of Original List Price Received

For Single Family properties only.



Change in Percent of Original List Price Received from 2018

Ulster County	+ 0.1%
Orange County	+ 0.1%
Bronx County	- 0.1%
Putnam County	- 0.1%
Rockland County	- 0.6%
Sullivan County	- 0.7%
Westchester County	- 0.7%
Dutchess County	- 0.9%

Price Range Review

FOR SINGLE-FAMILY PROPERTIES ONLY

\$300,001 to \$450,000

Price Range with Shortest Average Market Time

\$150,000 and Below

Price Range with Longest Average Market Time

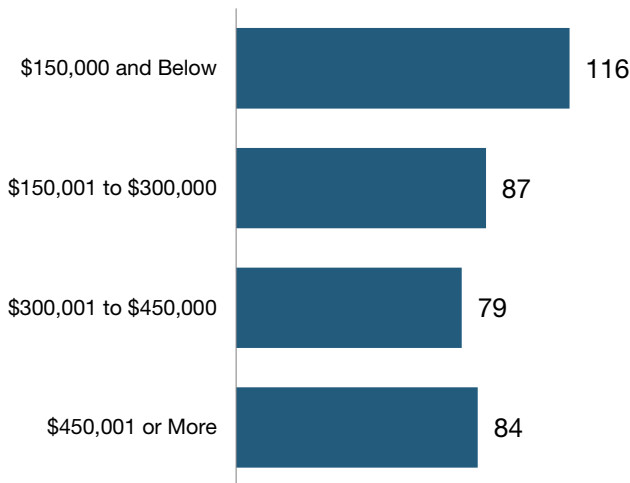
8.1%

Homes for Sale at Year End Priced \$150,000 and Below

- 27.6%

1-Year Change in Homes for Sale Priced \$150,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$150,000 and Below



\$450,001 or More

Price Range with the Most Closed Sales

+ 5.3%

Price Range with Strongest 1-Year Change in Sales: \$300,001 to \$450,000

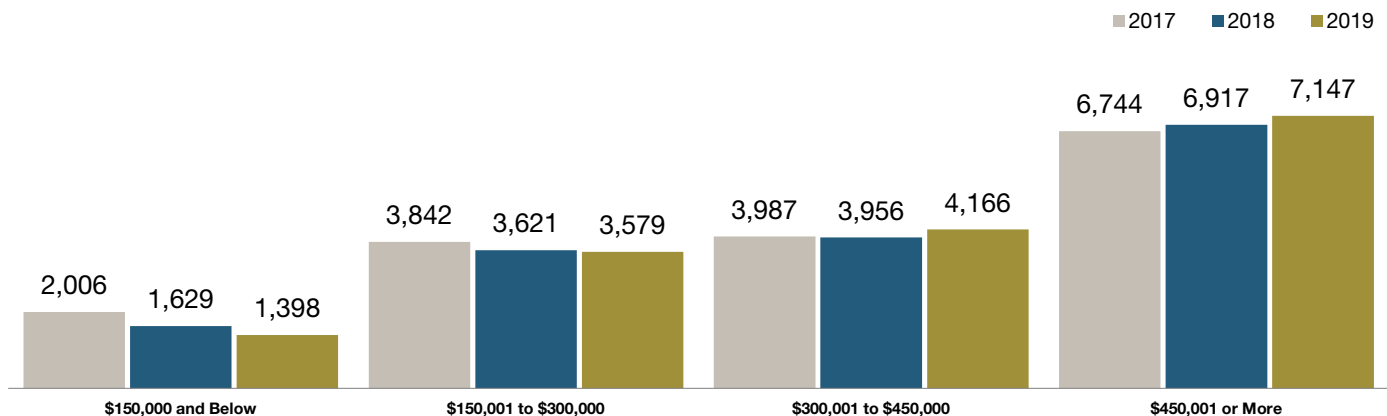
\$150,000 and Below

Price Range with the Fewest Closed Sales

- 14.2%

Price Range with Weakest 1-Year Change in Sales: \$150,000 and Below

Closed Sales by Price Range



Property Type Review

86

Average Days on Market
Single Family

69

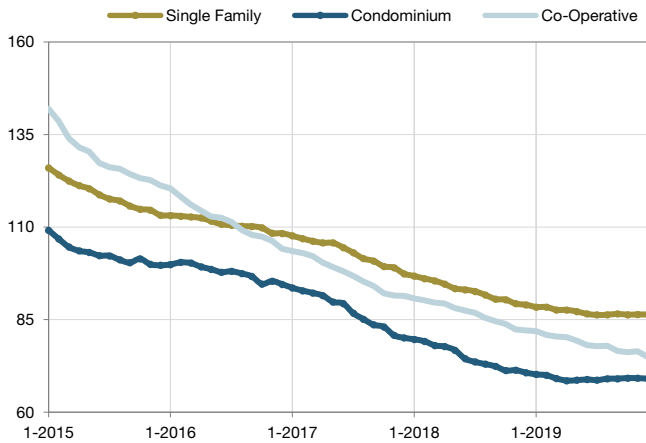
Average Days on Market
Condominium

75

Average Days on Market
Co-Operative

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condominium Market Share in 2019

Rockland County	20.0%
Westchester County	14.8%
Bronx County	14.4%
Dutchess County	12.2%
Orange County	12.1%
Putnam County	10.7%
Ulster County	3.4%
Sullivan County	1.0%

+ 2.2%

1-Year Change in Price
Single Family

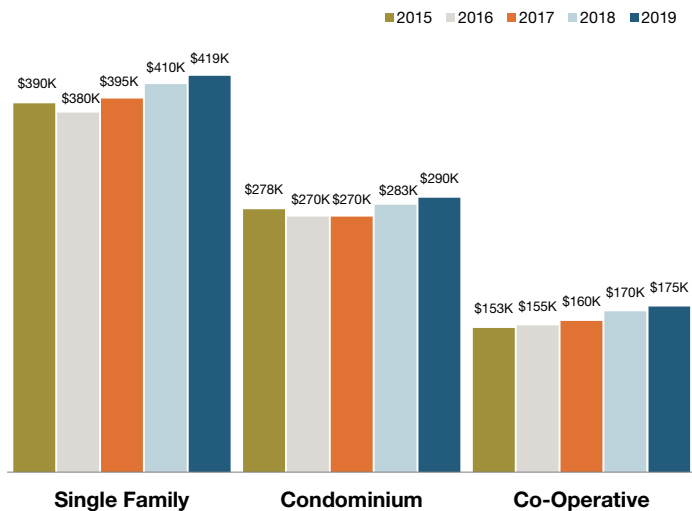
+ 2.7%

1-Year Change in Price
Condominium

+ 3.0%

1-Year Change in Price
Co-Operative

Median Sales Price



94.3%

Pct. of Orig. Price Rec'd
Single Family

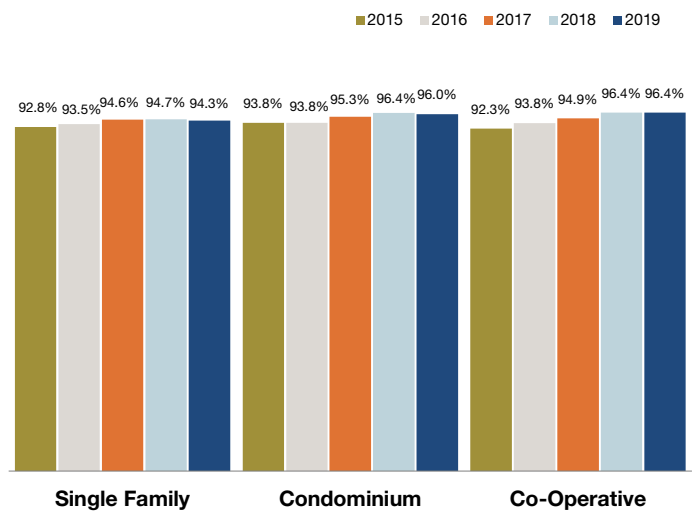
96.0%

Pct. of Orig. Price Rec'd
Condominium

96.4%

Pct. of Orig. Price Rec'd
Co-Operative

Percent of Original List Price Received



Square Foot Range Review

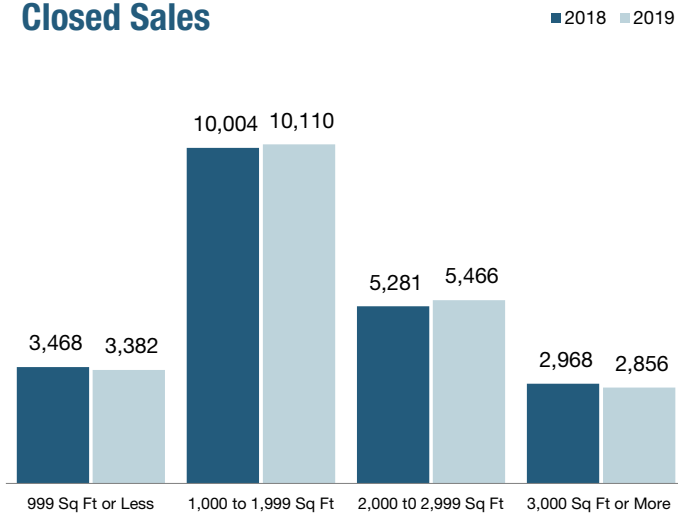
- 2.5%

Reduction in Closed Sales
999 Sq Ft or Less

+ 1.1%

Growth in Closed Sales
1,000 to 1,999 Sq Ft

Closed Sales



Top Areas: 999 Sq Ft or Less Market Share in 2019

Bronx County	42.0%
Westchester County	19.0%
Sullivan County	16.8%
Putnam County	9.8%
Rockland County	9.7%
Ulster County	9.6%
Orange County	8.9%
Dutchess County	7.2%

95.1%

Percent of Original List Price
Received in 2019 for
999 Sq Ft or Less

95.2%

Percent of Original List Price
Received in 2019 for
1,000 to 1,999 Sq Ft

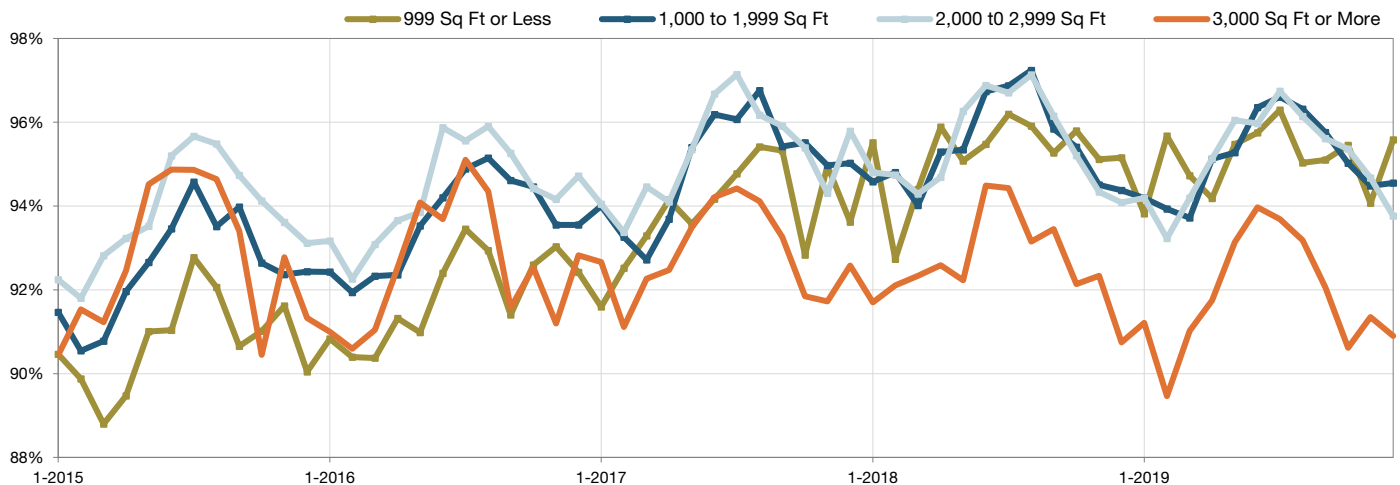
95.3%

Percent of Original List Price
Received in 2019 for
2,000 to 2,999 Sq Ft

92.2%

Percent of Original List Price
Received in 2019 for
3,000 Sq Ft or More

Percent of Original List Price Received



Showings Review

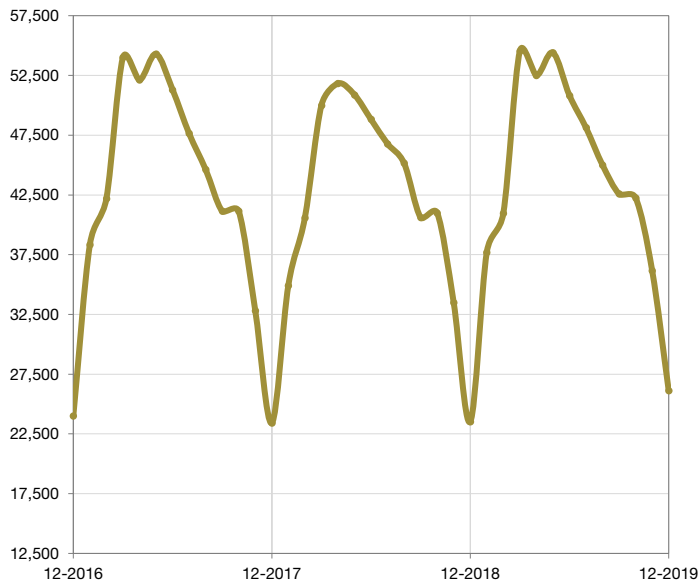
16

Median Number of Showings Before Pending

- 5.9%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 8 Areas: Number of Showings

Westchester County	268,378
Orange County	117,569
Rockland County	57,403
Putnam County	34,724
Sullivan County	16,895
Dutchess County	14,178
Bronx County	12,857
Ulster County	8,501

Top 8 Areas: Showings per Listing

Westchester County	6.0
Putnam County	5.0
Orange County	5.0
Rockland County	4.7
Dutchess County	3.4
Ulster County	2.9
Bronx County	2.9
Sullivan County	2.0

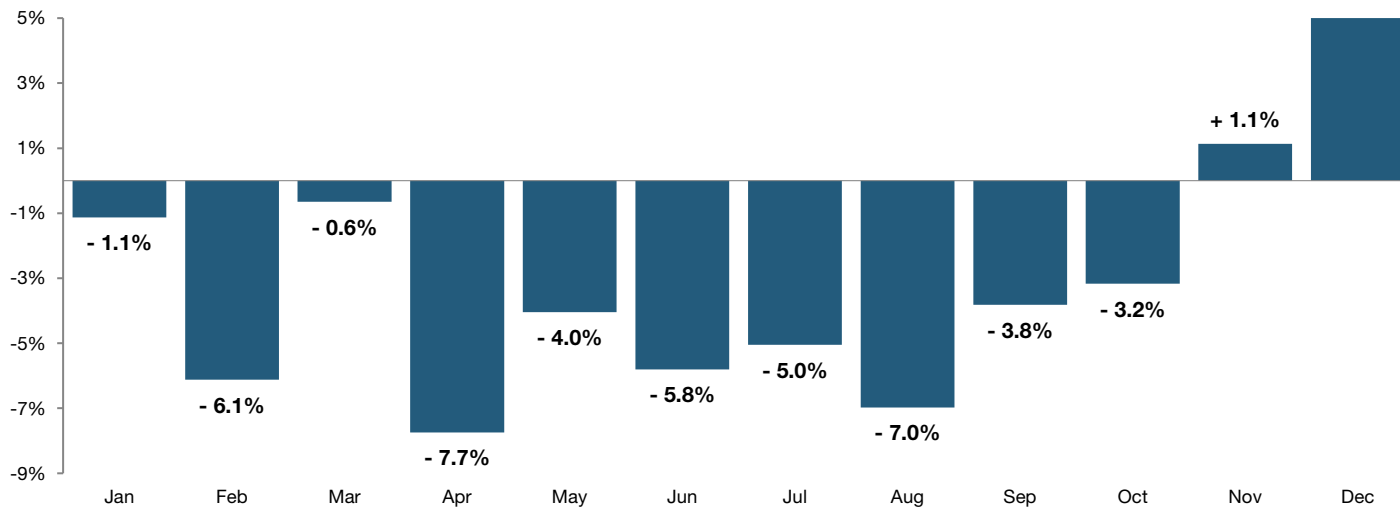
+ 4.7%

One-Year Change in Total Showings

Mar '19

Peak Showing Activity Month

2019 Year-Over-Year Change in Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2018	Percent Single Family	Percent Condominium	Percent Co-Operative	Median Showings per Listing	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
Hudson Gateway MLS	21,840	+ 0.4%	74.6%	13.6%	11.8%	5.2	4.2	83	94.8%
Bronx County	1,266	- 5.2%	43.3%	14.4%	42.3%	2.9	4.6	79	96.1%
Dutchess County	1,576	+ 20.0%	86.7%	12.2%	1.1%	3.4	4.1	80	94.6%
Orange County	4,203	- 3.0%	87.4%	12.1%	0.5%	5.0	4.2	88	95.0%
Putnam County	1,179	- 0.8%	89.1%	10.7%	0.3%	5.0	4.8	76	95.0%
Rockland County	2,659	+ 3.7%	76.2%	20.0%	3.8%	4.7	4.2	79	94.6%
Sullivan County	989	- 2.5%	98.9%	1.0%	0.1%	2.0	8.8	147	87.9%
Ulster County	551	+ 9.3%	96.2%	3.4%	0.4%	2.9	6.1	99	93.1%
Westchester County	9,043	- 1.6%	64.6%	14.8%	20.7%	6.0	3.1	74	95.6%

Area Historical Median Prices

FOR SINGLE-FAMILY PROPERTIES ONLY

	2015	2016	2017	2018	2019	Change From 2018	Change From 2015
Hudson Gateway MLS	\$389,900	\$380,000	\$395,000	\$410,000	\$419,000	+ 2.2%	+ 7.5%
Bronx County	\$378,250	\$400,850	\$435,000	\$470,000	\$499,998	+ 6.4%	+ 32.2%
Dutchess County	\$267,000	\$270,000	\$282,350	\$305,000	\$309,100	+ 1.3%	+ 15.8%
Orange County	\$225,000	\$228,000	\$244,000	\$259,000	\$271,950	+ 5.0%	+ 20.9%
Putnam County	\$312,000	\$325,000	\$337,500	\$350,000	\$359,000	+ 2.6%	+ 15.1%
Rockland County	\$415,000	\$425,000	\$440,000	\$460,000	\$455,000	- 1.1%	+ 9.6%
Sullivan County	\$115,000	\$118,000	\$120,000	\$129,000	\$143,000	+ 10.9%	+ 24.3%
Ulster County	\$190,550	\$190,275	\$222,500	\$219,750	\$235,000	+ 6.9%	+ 23.3%
Westchester County	\$627,500	\$623,675	\$642,000	\$650,000	\$655,000	+ 0.8%	+ 4.4%