

# Annual Report on the Hudson Gateway Housing Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE HUDSON GATEWAY



# 2020

**The 2020 housing market** was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

**Sales:** Pending sales increased 20.0 percent, finishing 2020 at 26,527. Closed sales were up 7.7 percent to end the year at 23,539.

**Listings:** Comparing 2020 to the prior year, the number of homes available for sale was lower by 24.5 percent. There were 6,391 active listings at the end of 2020. New listings increased by 2.3 percent to finish the year at 35,307.

**Showings:** Showing activity started 2020 similarly to 2019 but took a substantial hit in the spring with the first wave of COVID-19. By June, showing activity had recovered completely and then some, posting strong numbers throughout the rest of the year. Compared to 2019, total showings came in higher for the year. Marketwide, total showings were up 12.8 percent in 2020. There were 17 showings before pending, which was up 6.3 percent compared to 2019.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 10.2 percent to \$461,750 for the year. Single Family home prices were up 10.2 percent compared to last year, Condominium home prices were up 8.6 percent and , Co-Operative homes were up 5.7 percent.

**List Price Received:** Sellers received, on average, 96.2 percent of their original list price at sale, a year-over-year reduction of 2.0 percent.

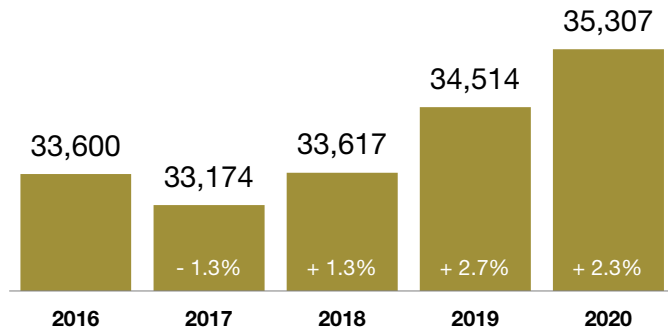
The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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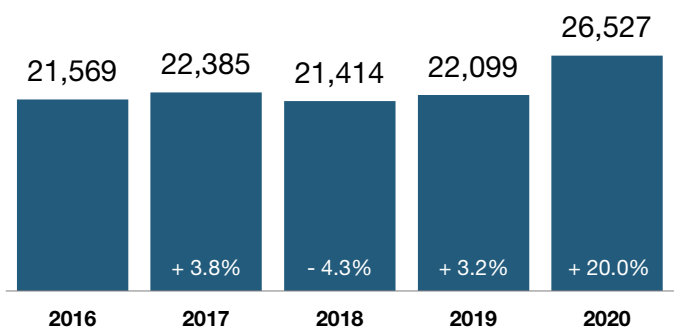
### New Listings



#### Change in New Listings from 2019

Ulster County	+ 12.1%
Dutchess County	+ 4.1%
Orange County	+ 3.1%
Westchester County	+ 2.1%
Sullivan County	- 0.7%
Putnam County	- 0.9%
Bronx County	- 1.2%
Rockland County	- 2.3%

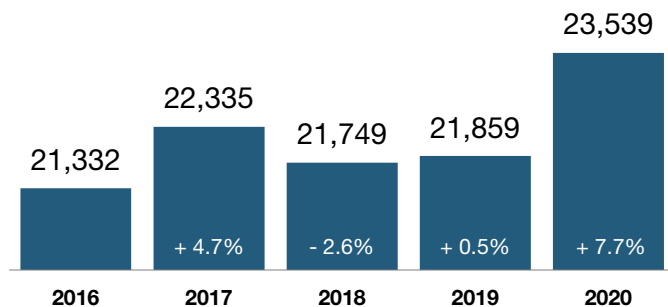
### Pending Sales



#### Change in Pending Sales from 2019

Ulster County	+ 44.5%
Sullivan County	+ 43.2%
Putnam County	+ 39.5%
Rockland County	+ 22.7%
Orange County	+ 21.3%
Dutchess County	+ 20.0%
Westchester County	+ 13.7%
Bronx County	- 1.9%

### Closed Sales

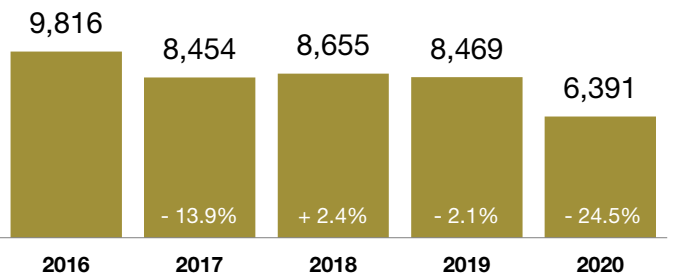


#### Change in Closed Sales from 2019

Ulster County	+ 33.7%
Sullivan County	+ 24.5%
Putnam County	+ 21.8%
Rockland County	+ 12.0%
Dutchess County	+ 10.6%
Orange County	+ 5.9%
Westchester County	+ 4.4%
Bronx County	- 19.5%

### Inventory of Homes for Sale

At the end of the year.



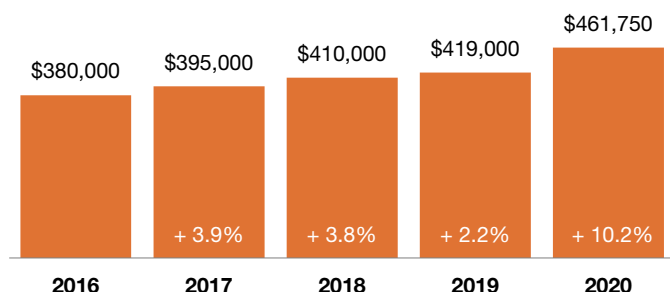
#### Change in Inventory of Homes for Sale from 2019

Bronx County	+ 3.9%
Westchester County	- 14.6%
Dutchess County	- 20.6%
Ulster County	- 21.4%
Putnam County	- 35.7%
Rockland County	- 39.4%
Sullivan County	- 39.5%
Orange County	- 40.4%

# Quick Facts

## Median Sales Price

For Single Family properties only.

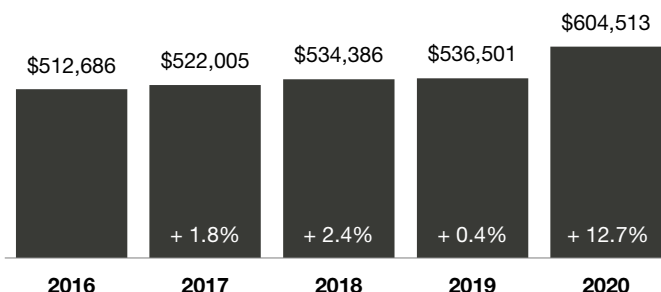


### Change in Median Sales Price from 2019

Sullivan County	+ 36.4%
Ulster County	+ 17.4%
Orange County	+ 15.8%
Dutchess County	+ 12.9%
Westchester County	+ 12.5%
Rockland County	+ 9.9%
Bronx County	+ 6.7%
Putnam County	+ 5.8%

## Average Sales Price

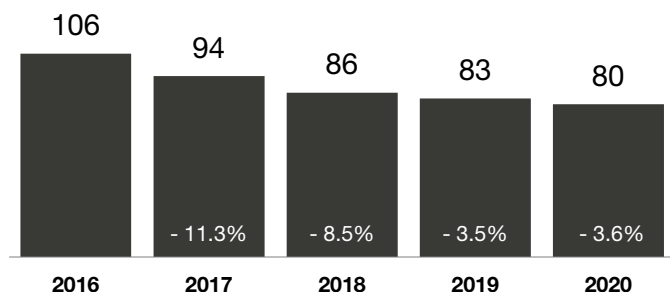
For Single Family properties only.



### Change in Average Sales Price from 2019

Sullivan County	+ 32.2%
Ulster County	+ 24.2%
Dutchess County	+ 21.1%
Orange County	+ 17.0%
Putnam County	+ 13.5%
Westchester County	+ 11.6%
Rockland County	+ 9.8%
Bronx County	+ 6.6%

## Days on Market Until Sale

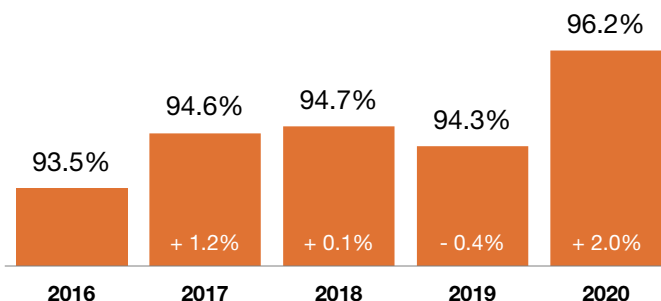


### Top 4 Areas: Change in Days on Market Until Sale from 2019

Bronx County	+ 7.6%
Putnam County	+ 3.9%
Westchester County	- 4.1%
Orange County	- 4.5%
Rockland County	- 6.3%
Sullivan County	- 6.8%
Dutchess County	- 7.5%
Ulster County	- 9.1%

## Percent of Original List Price Received

For Single Family properties only.



### Change in Percent of Original List Price Received from 2019

Sullivan County	+ 4.2%
Ulster County	+ 3.9%
Dutchess County	+ 2.5%
Orange County	+ 2.1%
Westchester County	+ 1.8%
Rockland County	+ 1.3%
Putnam County	+ 1.2%
Bronx County	+ 0.3%

# 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

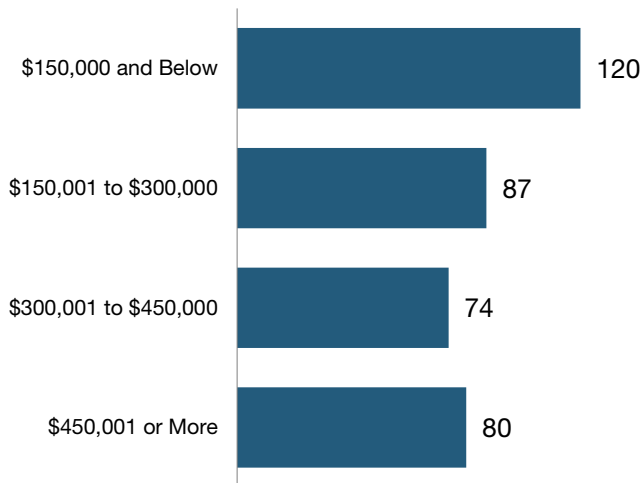
**4.4%**

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

**- 66.6%**

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

**+ 33.4%**

Price Range with Strongest 1-Year Change in Sales: \$450,001 or More

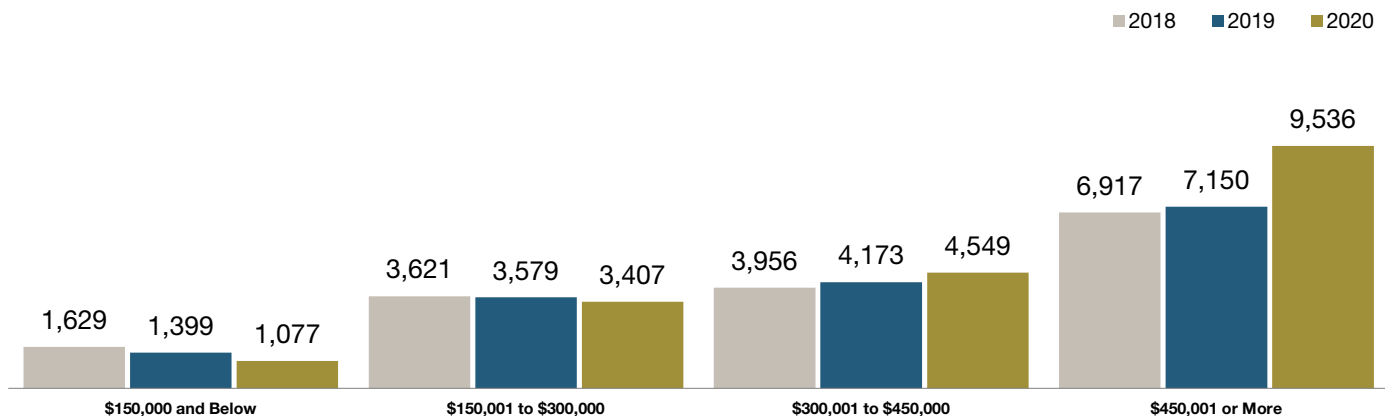
**\$150,000 and Below**

Price Range with the Fewest Closed Sales

**- 23.0%**

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

## Closed Sales by Price Range



# Property Type Review

**82**

Average Days on Market  
Single Family

**68**

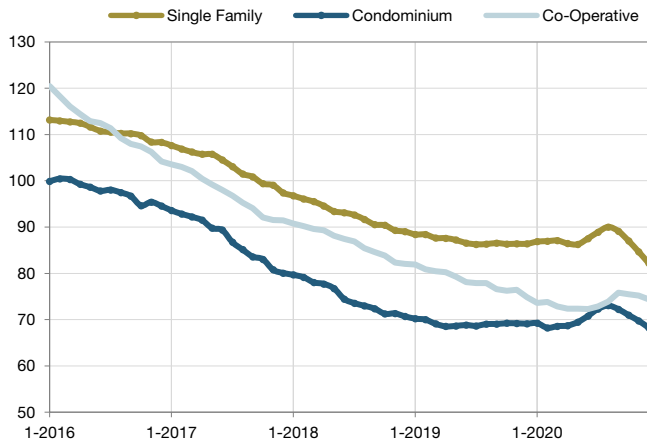
Average Days on Market  
Condominium

**74**

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 2020

Rockland County	19.2%
Bronx County	15.1%
Westchester County	13.2%
Putnam County	12.1%
Dutchess County	11.0%
Orange County	10.3%
Ulster County	1.2%
Sullivan County	0.2%

**+ 10.2%**

1-Year Change in Price  
Single Family

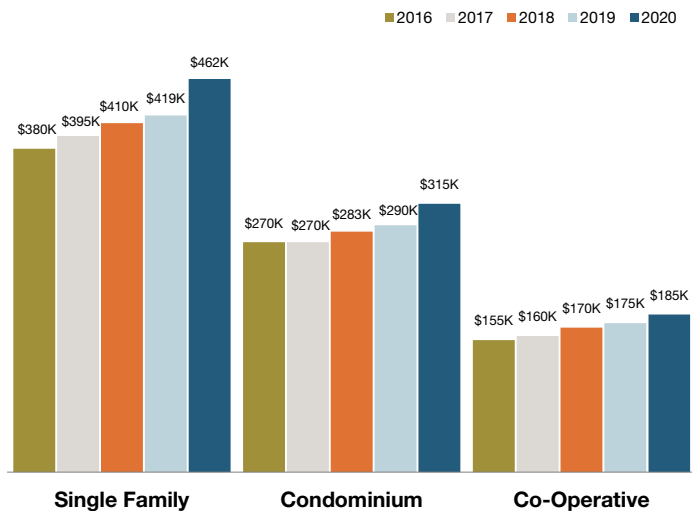
**+ 8.6%**

1-Year Change in Price  
Condominium

**+ 5.7%**

1-Year Change in Price  
Co-Operative

## Median Sales Price



**96.2%**

Pct. of Orig. Price Rec'd  
Single Family

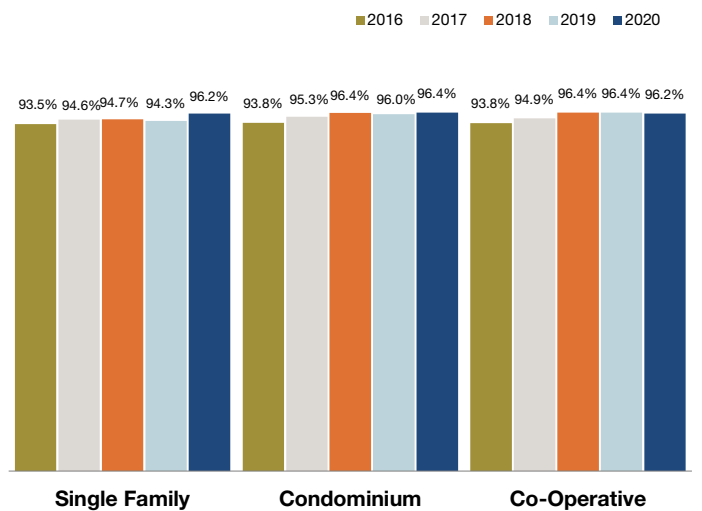
**96.4%**

Pct. of Orig. Price Rec'd  
Condominium

**96.2%**

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

## Percent of Original List Price Received



# Square Foot Range Review

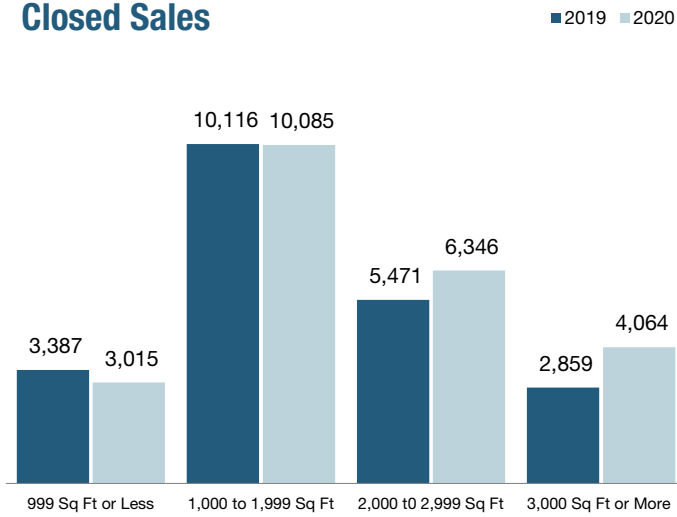
**- 11.0%**

Reduction in Closed Sales  
999 Sq Ft or Less

**- 0.3%**

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

## Closed Sales



### Top Areas: 999 Sq Ft or Less Market Share in 2020

Bronx County	38.2%
Westchester County	15.2%
Sullivan County	14.1%
Putnam County	10.7%
Rockland County	8.3%
Dutchess County	8.2%
Orange County	7.7%
Ulster County	7.5%

**95.5%**

Percent of Original List Price  
Received in 2020 for  
999 Sq Ft or Less

**96.6%**

Percent of Original List Price  
Received in 2020 for  
1,000 to 1,999 Sq Ft

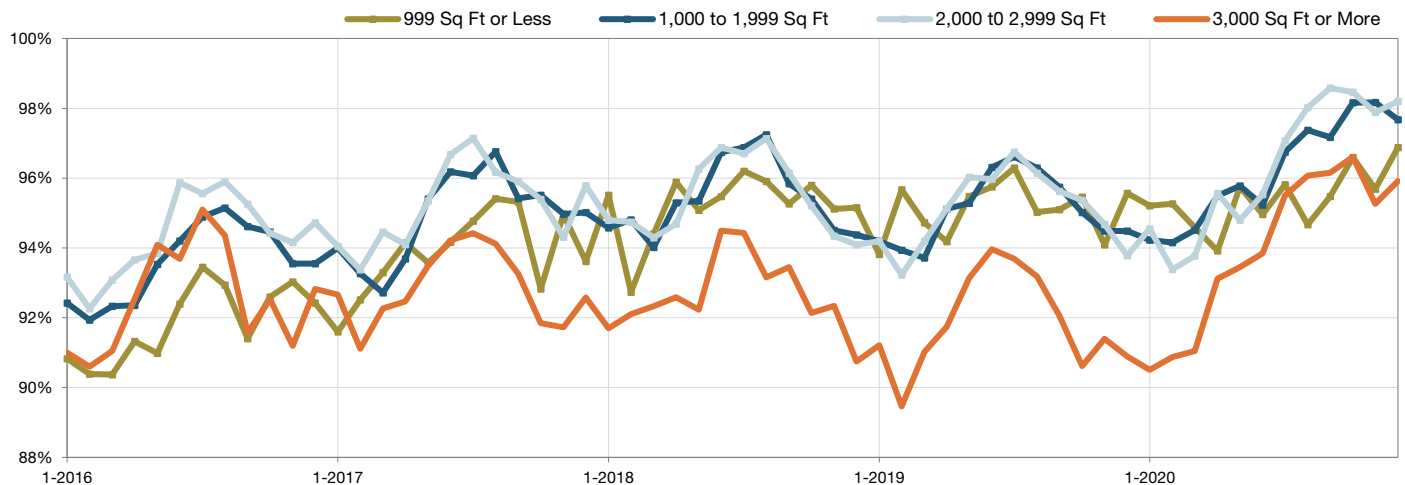
**96.9%**

Percent of Original List Price  
Received in 2020 for  
2,000 to 2,999 Sq Ft

**94.8%**

Percent of Original List Price  
Received in 2020 for  
3,000 Sq Ft or More

## Percent of Original List Price Received



# Showings Review

# 17

Median Number of Showings Before Pending

# + 6.3%

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 8 Areas: Number of Showings

Westchester County	278,141
Orange County	134,549
Rockland County	70,990
Putnam County	47,210
Sullivan County	24,011
Dutchess County	19,296
Bronx County	12,622
Ulster County	10,703

### 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

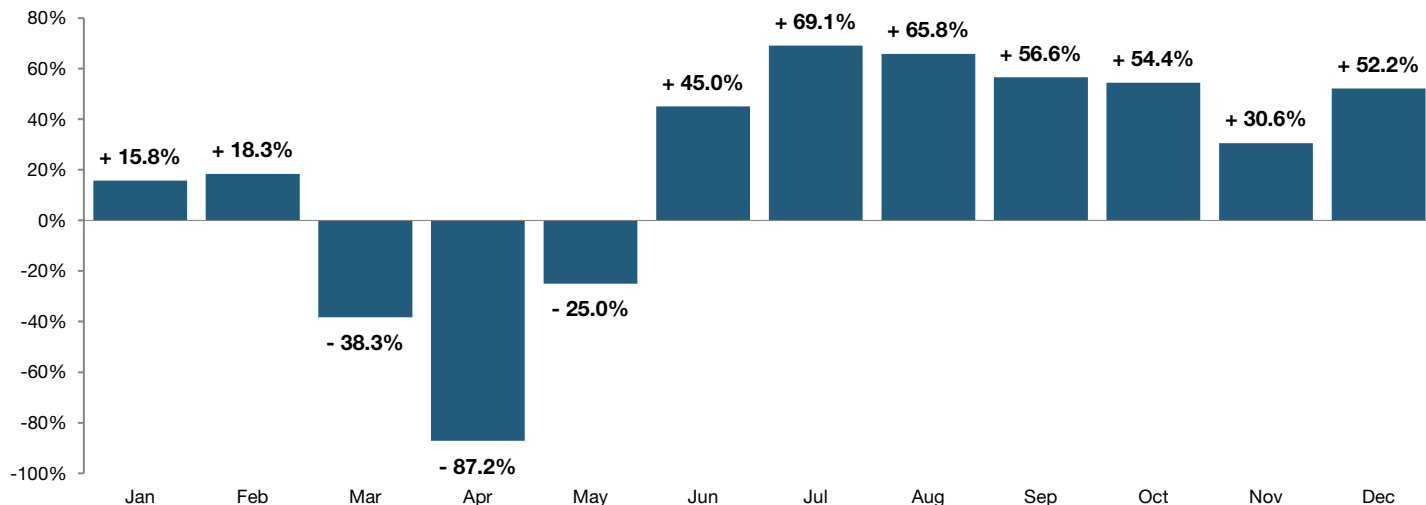
# + 12.8%

One-Year Change in Total Showings

# Jul '20

Peak Showing Activity Month

## 2020 Year-Over-Year Change in Monthly Showings per Listing





2020 Annual Report on the Hudson Gateway Housing Market  
**Area Overviews**



	Total Closed Sales	Change from 2019	Percent Single Family	Percent Condominium	Percent Co-Operative	Median Showings per Listing	Months Supply of Inventory	Days on Market	Pct. of Orig. Price Received
<b>Hudson Gateway MLS</b>	<b>23,539</b>	<b>+ 7.7%</b>	<b>78.9%</b>	<b>12.2%</b>	<b>9.0%</b>	<b>5.2</b>	<b>2.9</b>	<b>80</b>	<b>96.2%</b>
Bronx County	1,022	- 19.5%	46.8%	15.1%	38.2%	2.9	6.0	85	95.7%
Dutchess County	1,747	+ 10.6%	87.3%	11.0%	1.6%	3.4	2.8	74	96.8%
Orange County	4,451	+ 5.9%	89.5%	10.3%	0.2%	5.0	2.3	84	96.8%
Putnam County	1,436	+ 21.8%	87.7%	12.1%	0.2%	5.0	2.4	79	96.0%
Rockland County	2,980	+ 12.0%	78.2%	19.2%	2.7%	4.7	2.3	74	95.9%
Sullivan County	1,233	+ 24.5%	99.7%	0.2%	0.1%	2.0	4.0	137	91.7%
Ulster County	738	+ 33.7%	98.6%	1.2%	0.1%	2.9	3.7	90	96.7%
Westchester County	9,449	+ 4.4%	70.3%	13.2%	16.5%	6.0	2.6	71	96.8%

# Area Historical Median Prices

FOR SINGLE-FAMILY PROPERTIES ONLY



	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
<b>Hudson Gateway MLS</b>	<b>\$380,000</b>	<b>\$395,000</b>	<b>\$410,000</b>	<b>\$419,000</b>	<b>\$461,750</b>	<b>+ 10.2%</b>	<b>+ 21.5%</b>
Bronx County	\$400,850	\$435,000	\$470,000	\$499,998	\$533,500	+ 6.7%	+ 33.1%
Dutchess County	\$270,000	\$282,350	\$305,000	\$309,900	\$350,000	+ 12.9%	+ 29.6%
Orange County	\$228,000	\$244,000	\$259,000	\$272,000	\$315,000	+ 15.8%	+ 38.2%
Putnam County	\$325,000	\$337,500	\$350,000	\$359,000	\$380,000	+ 5.8%	+ 16.9%
Rockland County	\$425,000	\$440,000	\$460,000	\$455,000	\$500,000	+ 9.9%	+ 17.6%
Sullivan County	\$118,000	\$120,000	\$129,000	\$143,000	\$195,000	+ 36.4%	+ 65.3%
Ulster County	\$190,275	\$222,500	\$219,750	\$235,000	\$276,000	+ 17.4%	+ 45.1%
Westchester County	\$623,675	\$642,000	\$650,000	\$655,000	\$736,819	+ 12.5%	+ 18.1%