

Annual Report on the Hudson Gateway Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE HUDSON GATEWAY



2021

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Fervent buyer demand, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

Sales: Pending sales increased 7.6 percent, finishing 2021 at 27,792. Closed sales were up 18.9 percent to end the year at 28,037.

Listings: Comparing 2021 to the prior year, the number of homes available for sale was lower by 33.5 percent. There were 4,775 active listings at the end of 2021. New listings decreased by 2.2 percent to finish the year at 34,530.

Showings: Showing activity in 2021 continued at high levels due to strong buyer demand and low inventory of homes for sale. Compared to 2020, homes for sale received, on average, 12.0 percent more showings. There were 19 showings before pending, which was up 11.8 percent compared to 2020.

Prices: Home prices were up compared to last year. The overall median sales price increased 14.0 percent to \$525,000 for the year. Single Family home prices were up 14.0 percent compared to last year, Condominium home prices were up 7.9 percent, and Co-Operative home prices were up 8.1 percent.

List Price Received: Sellers received, on average, 99.2 percent of their original list price at sale, a year-over-year increase of 3.1 percent.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

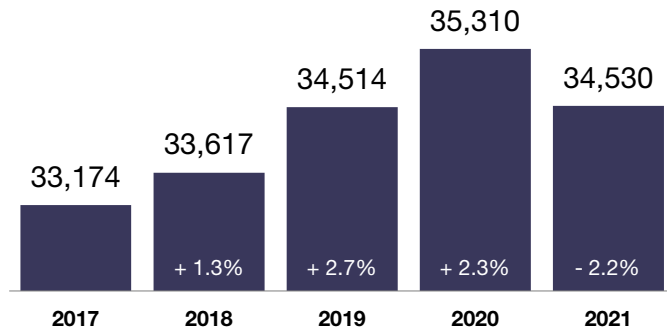
This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

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Quick Facts

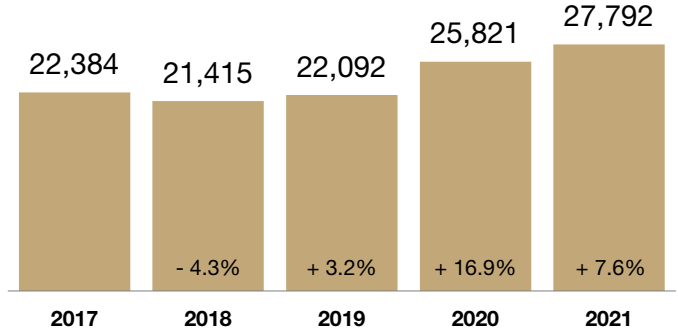
New Listings



Change in New Listings from 2020

Bronx County	+ 25.0%
Westchester County	- 3.0%
Dutchess County	- 4.1%
Sullivan County	- 4.3%
Orange County	- 6.7%
Rockland County	- 7.8%
Ulster County	- 8.2%
Putnam County	- 14.8%

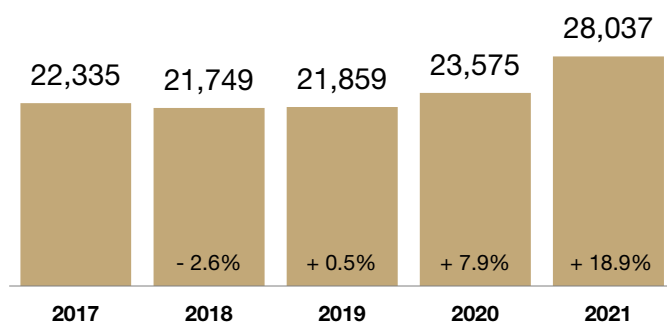
Pending Sales



Change in Pending Sales from 2020

Bronx County	+ 45.9%
Westchester County	+ 8.7%
Dutchess County	+ 6.6%
Rockland County	+ 6.2%
Ulster County	+ 3.2%
Orange County	+ 0.1%
Sullivan County	- 6.2%
Putnam County	- 8.9%

Closed Sales

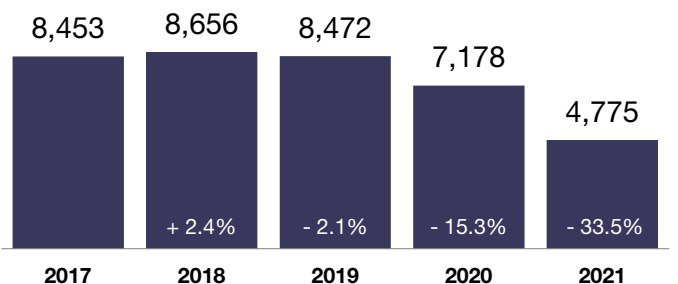


Change in Closed Sales from 2020

Bronx County	+ 56.7%
Dutchess County	+ 19.7%
Westchester County	+ 18.0%
Rockland County	+ 17.7%
Orange County	+ 13.3%
Ulster County	+ 11.9%
Putnam County	+ 9.7%
Sullivan County	+ 7.3%

Inventory of Homes for Sale

At the end of the year.



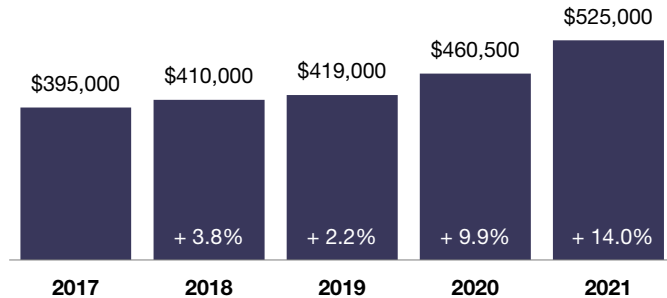
Change in Inventory of Homes for Sale from 2020

Bronx County	+ 3.6%
Sullivan County	- 23.1%
Ulster County	- 29.7%
Dutchess County	- 31.9%
Westchester County	- 37.2%
Orange County	- 41.3%
Putnam County	- 41.7%
Rockland County	- 56.6%

Quick Facts

Median Sales Price

For Single Family properties only.

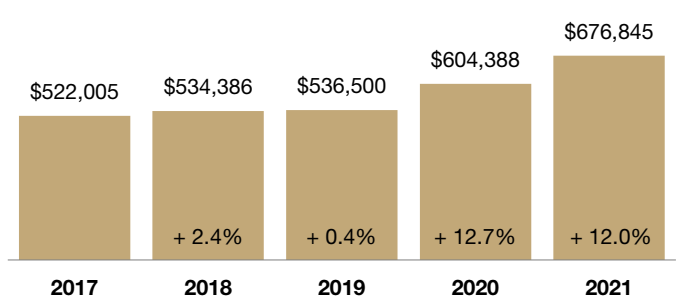


Change in Median Sales Price from 2020

Sullivan County	+ 25.0%
Ulster County	+ 24.5%
Orange County	+ 16.8%
Putnam County	+ 15.8%
Dutchess County	+ 12.9%
Rockland County	+ 12.0%
Bronx County	+ 7.8%
Westchester County	+ 6.0%

Average Sales Price

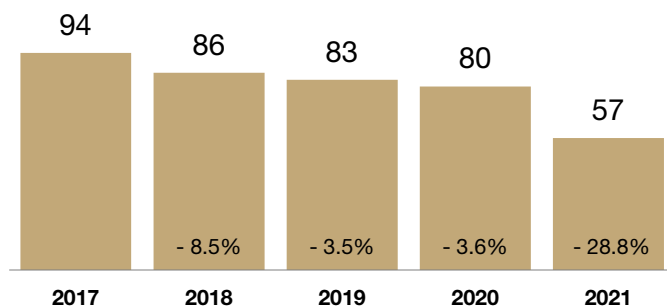
For Single Family properties only.



Change in Average Sales Price from 2020

Ulster County	+ 24.4%
Sullivan County	+ 22.3%
Orange County	+ 16.5%
Putnam County	+ 15.1%
Rockland County	+ 14.4%
Dutchess County	+ 11.6%
Westchester County	+ 10.1%
Bronx County	+ 7.3%

Days on Market Until Sale

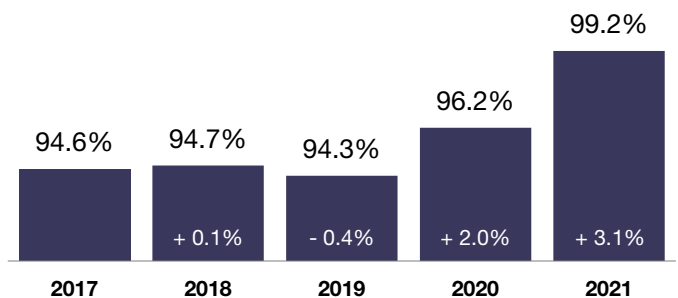


Top 4 Areas: Change in Days on Market Until Sale from 2020

Bronx County	- 10.6%
Westchester County	- 23.9%
Dutchess County	- 25.7%
Ulster County	- 26.7%
Putnam County	- 27.8%
Sullivan County	- 33.3%
Rockland County	- 36.5%
Orange County	- 36.9%

Percent of Original List Price Received

For Single Family properties only.



Change in Percent of Original List Price Received from 2020

Rockland County	+ 4.5%
Sullivan County	+ 3.5%
Putnam County	+ 3.4%
Orange County	+ 3.3%
Westchester County	+ 2.8%
Dutchess County	+ 2.8%
Ulster County	+ 2.0%
Bronx County	+ 1.5%

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

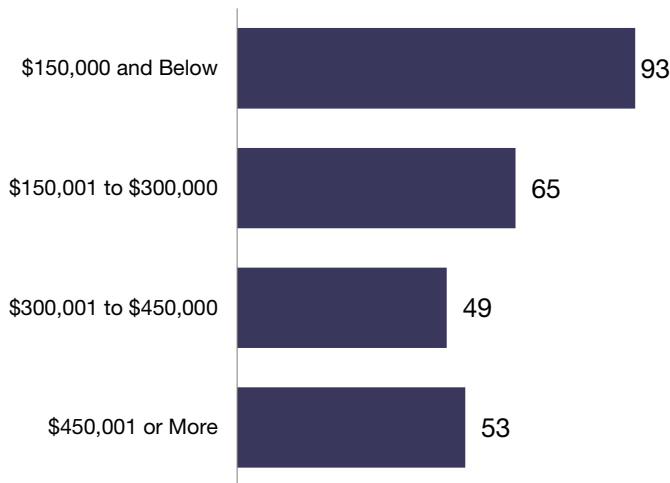
4.6%

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

- 40.3%

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

+ 33.7%

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

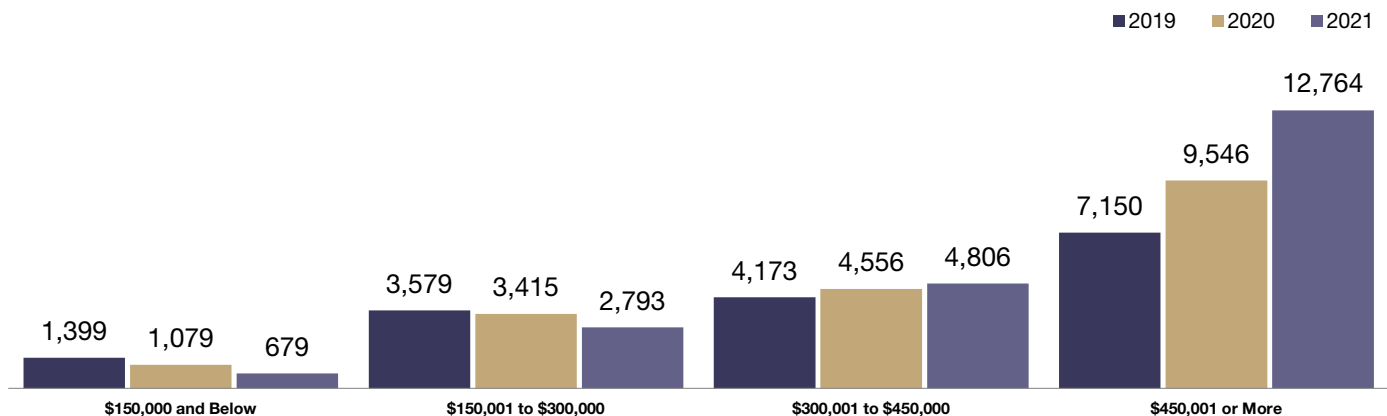
\$150,000 and Below

Price Range with the Fewest Closed Sales

- 37.1%

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

Closed Sales by Price Range



Property Type Review

55

Average Days on Market
Single Family

53

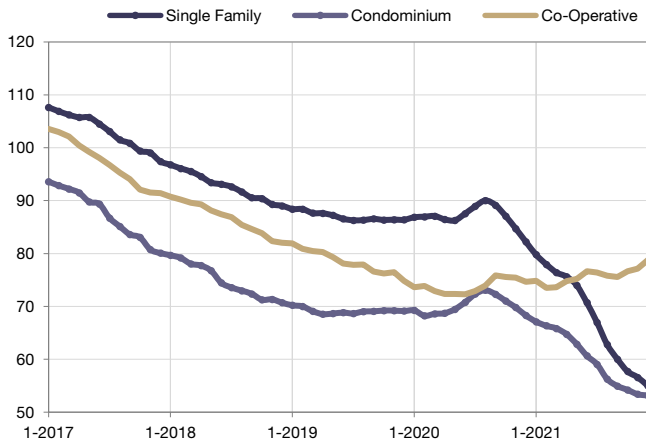
Average Days on Market
Condominium

79

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 2021

Rockland County	20.7%
Bronx County	16.1%
Westchester County	14.8%
Dutchess County	14.7%
Putnam County	12.7%
Orange County	11.9%
Ulster County	2.5%
Sullivan County	0.5%

+ 14.0%

1-Year Change in Price
Single Family

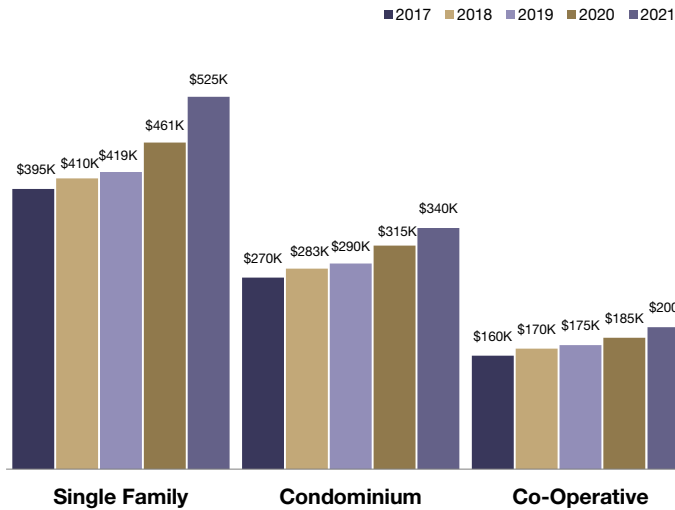
+ 7.9%

1-Year Change in Price
Condominium

+ 8.1%

1-Year Change in Price
Co-Operative

Median Sales Price



99.2%

Pct. of Orig. Price Rec'd
Single Family

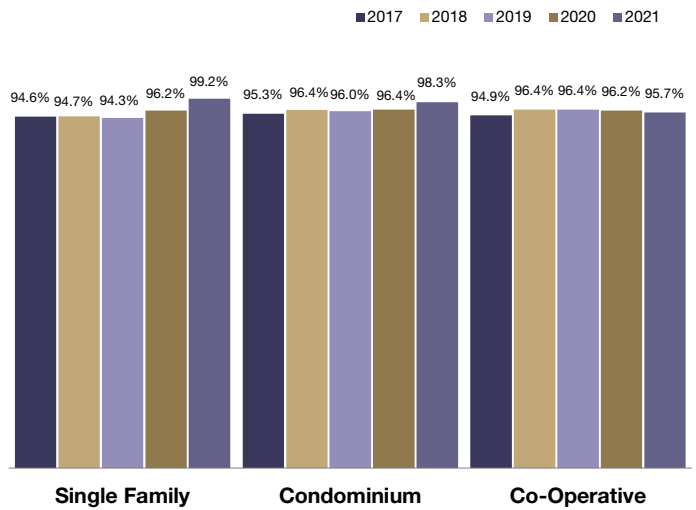
98.3%

Pct. of Orig. Price Rec'd
Condominium

95.7%

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

Percent of Original List Price Received



Square Foot Range Review

+ 34.9%

Growth in Closed Sales
999 Sq Ft or Less

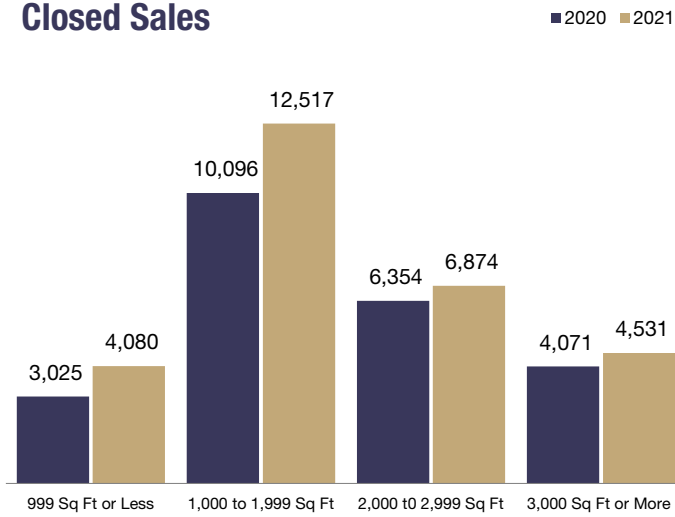
+ 24.0%

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

Top Areas: 999 Sq Ft or Less Market Share in 2021

Bronx County	39.6%
Westchester County	17.0%
Sullivan County	14.3%
Putnam County	11.4%
Ulster County	9.5%
Rockland County	9.3%
Dutchess County	8.3%
Orange County	8.2%

Closed Sales



96.2%

Percent of Original List Price
Received in 2021 for
999 Sq Ft or Less

99.2%

Percent of Original List Price
Received in 2021 for
1,000 to 1,999 Sq Ft

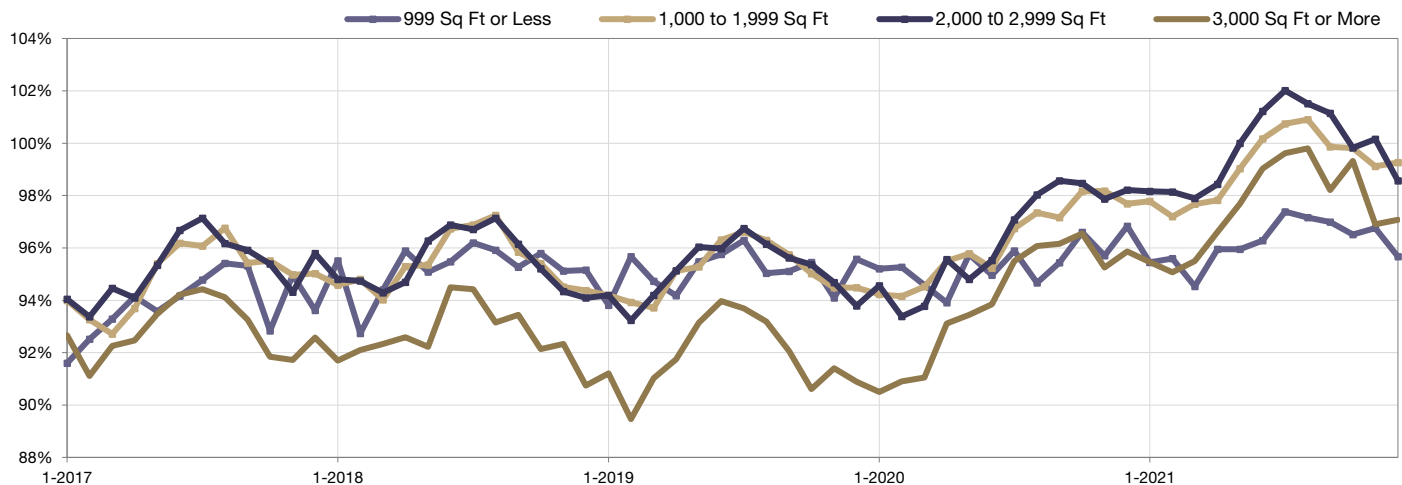
99.9%

Percent of Original List Price
Received in 2021 for
2,000 to 2,999 Sq Ft

97.8%

Percent of Original List Price
Received in 2021 for
3,000 Sq Ft or More

Percent of Original List Price Received



Showings Review

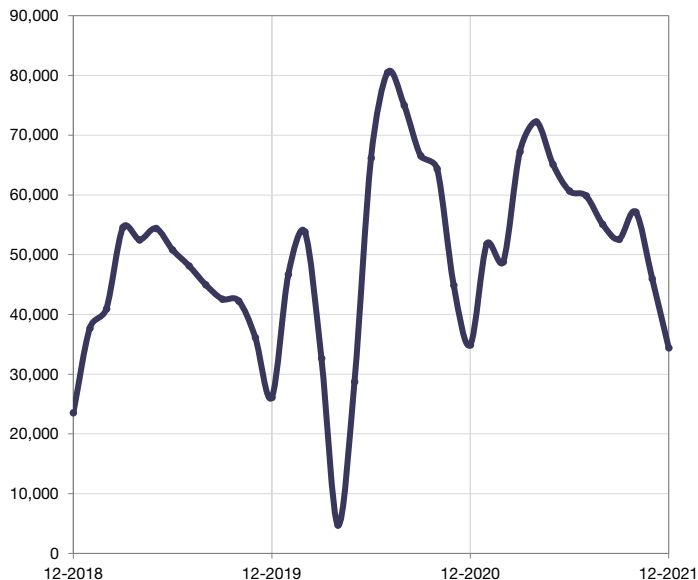
19

Median Number of Showings Before Pending

+ 11.8%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 8 Areas: Number of Showings

Westchester County	314,604
Orange County	146,700
Rockland County	77,730
Putnam County	45,801
Dutchess County	28,300
Sullivan County	23,665
Bronx County	17,570
Ulster County	12,365

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

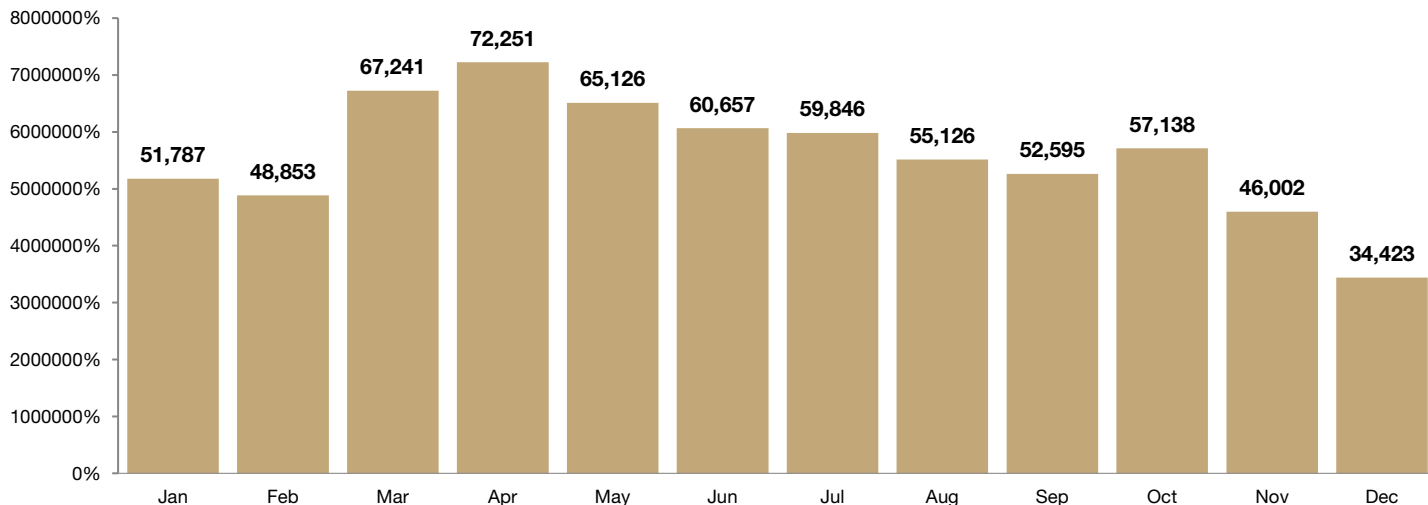
+ 12.0%

One-Year Change in Total Showings

April '21

Peak Showing Activity Month

2021 Total Showings by Month



Area Overviews

	Total Closed Sales	Change from 2020	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	28,037	+ 18.9%	75.1%	13.9%	11.0%	5.2	2.1	57	98.7%
Bronx County	1,605	+ 56.7%	41.6%	16.1%	42.3%	2.9	5.1	76	96.3%
Dutchess County	2,105	+ 19.7%	84.1%	14.7%	1.2%	3.4	2.0	55	99.3%
Orange County	5,051	+ 13.3%	87.8%	11.9%	0.3%	5.0	1.6	53	100.0%
Putnam County	1,576	+ 9.7%	87.2%	12.7%	0.1%	5.0	1.7	57	99.3%
Rockland County	3,509	+ 17.7%	76.5%	20.7%	2.8%	4.7	1.1	47	99.8%
Sullivan County	1,328	+ 7.3%	99.5%	0.5%	0.0%	2.0	3.7	92	94.9%
Ulster County	829	+ 11.9%	97.2%	2.5%	0.2%	2.9	2.8	66	98.6%
Westchester County	11,152	+ 18.0%	66.2%	14.8%	19.0%	6.0	1.7	54	98.6%

Area Historical Median Prices

FOR SINGLE-FAMILY PROPERTIES ONLY

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
Hudson Gateway MLS	\$395,000	\$410,000	\$419,000	\$460,500	\$525,000	+ 14.0%	+ 32.9%
Bronx County	\$435,000	\$470,000	\$499,998	\$533,500	\$575,000	+ 7.8%	+ 32.2%
Dutchess County	\$282,350	\$305,000	\$309,900	\$350,000	\$395,000	+ 12.9%	+ 39.9%
Orange County	\$244,000	\$259,000	\$272,000	\$315,000	\$368,000	+ 16.8%	+ 50.8%
Putnam County	\$337,500	\$350,000	\$359,000	\$380,000	\$440,000	+ 15.8%	+ 30.4%
Rockland County	\$440,000	\$460,000	\$455,000	\$500,000	\$560,000	+ 12.0%	+ 27.3%
Sullivan County	\$120,000	\$129,000	\$143,000	\$195,000	\$243,800	+ 25.0%	+ 103.2%
Ulster County	\$222,500	\$219,750	\$235,000	\$277,000	\$345,000	+ 24.5%	+ 55.1%
Westchester County	\$642,000	\$650,000	\$655,000	\$736,637	\$780,750	+ 6.0%	+ 21.6%