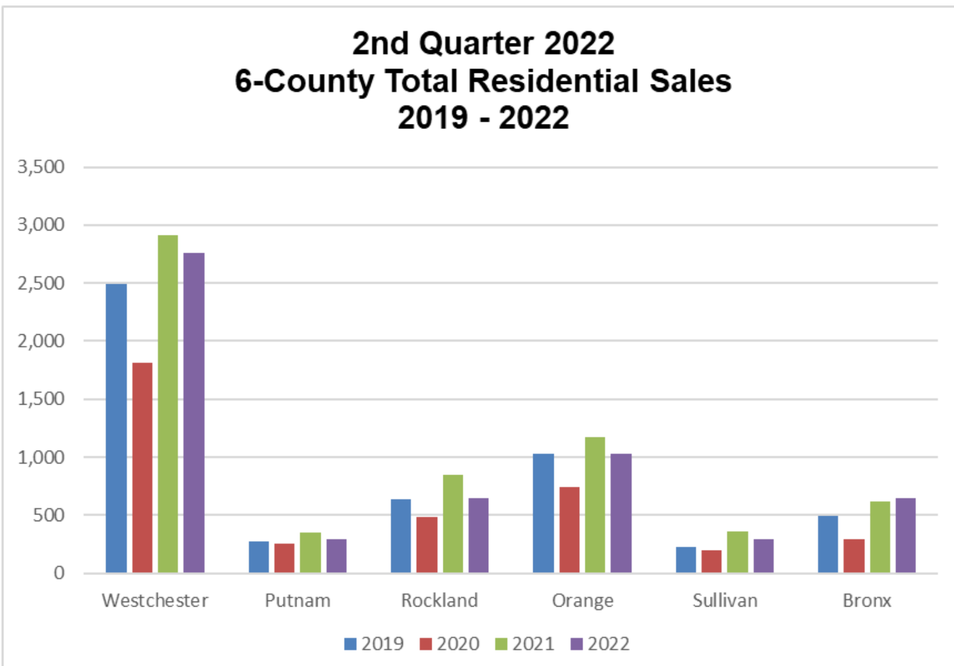
July 7, 2022

2022 SECOND QUARTER REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York

While the perfect storm of low inventory, rising interest rates and persistent inflation have certainly had their impact, the lower Hudson River Valley and greater New York City Suburban real estate markets have continued to show remarkable resiliency in the 2nd quarter of 2022.

And while the market has, in some instances, slowed compared to the over-heated market conditions of 2021, comparisons to the pre-pandemic market of 2019 show very stable conditions. Median sales numbers in the entire area continued to rise in the second quarter, still fueled by low inventory.

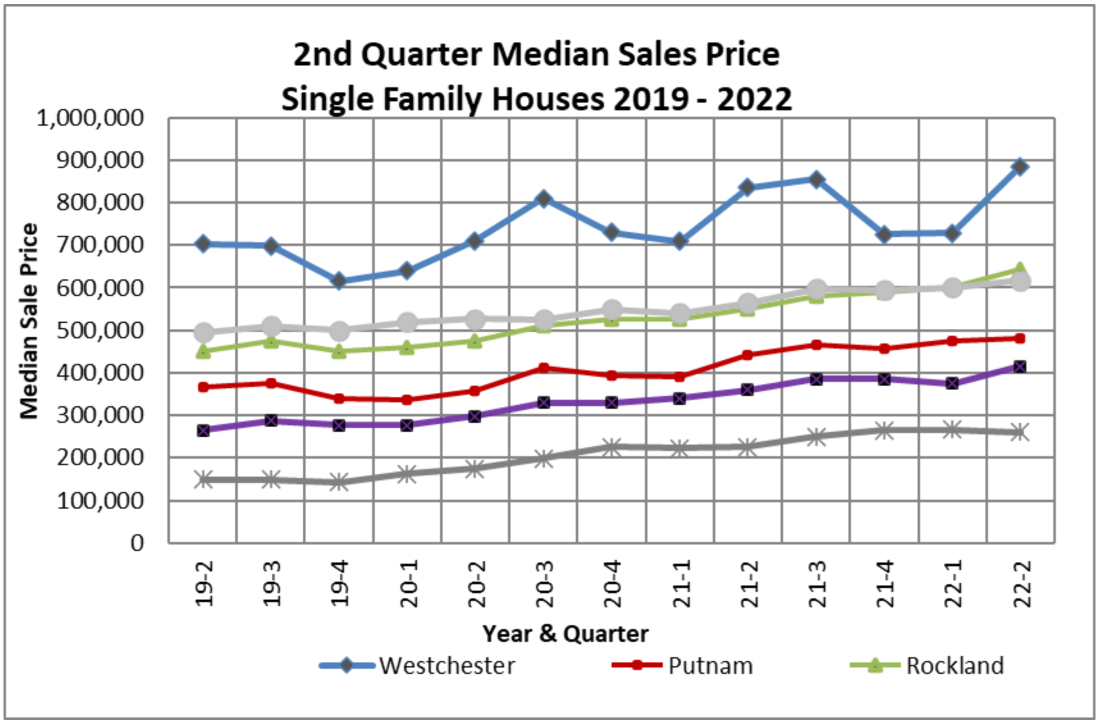


In Westchester County second quarter single-family home sales of 1,583 declined 14.2% compared to the second quarter of 2021. However, when compared to the second quarter of 2019, single-family home sales in Westchester were up 5.5 percent. Condo sales in Westchester for the second quarter of 2022 were ahead of 2021 by 4.7 percent and co-op sales were even more robust, coming in 14.8% higher than the 2021 second quarter numbers. The single-family median sale price of $885,000 posted a 6% increase over last year, the condo median sale price of $450,000 was 11.1% higher than 2021, and the co-op median sale price of $203,000 was 6.8% higher than the previous year.

In Putnam County single-family home sales of 243 were down 19.8% compared to the second quarter of 2021, but when compared to 2019, the number of sales were identical. The median sales price of $480,000 was 8.6% higher than the second quarter of 2021. Rockland County experienced a steeper dip, with single family home sales down 22.8% and condo sales down 31.3%, however, when continuing the comparison to the second quarter of 2019, the 2022 quarter numbers are slightly ahead. The single-family median sales price of $645,000 for the second quarter of 2022 in Rockland County was 17.3% higher than 2021.

In Orange County the 2nd quarter single-family home sales number of 846 was down 12.3% over the 2021 second quarter, and the condo sales number of 119 was off 4.9%. The single-family home median sales price was up 15.3% at $415,000 and the median condo sales price of $275,000 for the second quarter was a 25% increase over the 2021 second quarter. In Sullivan County the single-family sales number of 273 was off 19% over the previous year but was up more than 25% percent when compared to the 2nd quarter of 2019.

Focusing closer to the city, the Bronx market continued to impress in the 2nd quarter of 2022, with single-family home sales ahead 19.7% over the 2nd quarter of 2021. The median sales price of $617,500 was 9.3% ahead of last year.



There will continue to be challenges in comparing sales numbers to the pandemic year of 2020, when the market came to a grinding halt in the second quarter, and the post pandemic market of 2021, when pent up demand drastically sped up typical buying cycles.

In conclusion, one has to believe that the significant head winds of a declining stock market, rising inflation, rising interest rates, and the threat of a recession will continue to take their toll on the housing market. However, continued strong buyer demand, low inventory, and a strong labor market appear to be mitigating factors. Also, there have not been any significant price corrections given the current economic headwinds. Depending upon the length and depth of a recession (if there is one), the lower Hudson River Valley and greater New York City Suburban real estate markets should continue to demonstrate stability going forward into 2022. So far, the housing market appears to be rising above the perfect storm.

Data provided by OneKey® MLS, one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 46,000 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 2022 2nd Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY

Property Type	2019 Q2	2020 Q2	2021 Q2	2022 Q2	% Change 2021-2022
WESTCHESTER - Second Quarters 2019-2022					
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,500	1,184	1,845	**1,583**	*-14.2%*
Condominiums	347	205	403	**422**	*4.7%*
Cooperatives	494	346	514	**590**	*14.8%*
2-4 Family	152	77	149	**160**	*7.4%*
Total	2,493	1,812	2,911	**2,755**	*-5.4%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,484	2,244	3,352	**2,836**	*-15.4%*
Condominiums	605	438	712	**817**	*14.7%*
Cooperatives	942	726	1,011	**1,095**	*8.3%*
2-4 Family	303	223	299	**322**	*7.7%*
Total	4,334	3,631	5,374	**5,070**	*-5.7%*
MEDIAN SALE PRICE					
Single Family Houses	702,500	710,000	835,000	**885,000**	*6.0%*
Condominiums	400,000	390,000	405,000	**450,000**	*11.1%*
Cooperatives	180,000	190,000	190,000	**203,000**	*6.8%*
2-4 Family	550,000	590,000	665,000	**710,000**	*6.8%*
MEAN SALE PRICE					
Single Family Houses	883,812	920,466	1,121,491	**1,229,675**	*9.6%*
Condominiums	480,438	449,955	492,169	**581,761**	*18.2%*
Cooperatives	217,095	231,392	219,369	**237,279**	*8.2%*
2-4 Family	563,003	598,008	676,026	**730,353**	*8.0%*
END OF QUARTER INVENTORY					
Single Family Houses	3,117	3,357	2,294	**1,349**	*-41.2%*
Condominiums	420	449	455	**240**	*-47.3%*
Cooperatives	580	477	634	**646**	*1.9%*
2-4 Family	222	208	180	**207**	*15.0%*
Total	4,339	4,491	3,563	**2,442**	*-31.5%*

PUTNAM COUNTY

PUTNAM - Second Quarters 2019-2022 Property Type	2019 Q2	2020 Q2	2021 Q2	2022 Q2	*% Change 2021-2022*
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	243	229	303	**243**	*-19.8%*
Condominiums	25	31	42	**36**	*-14.3%*
Cooperatives	3	0	0	**2**	*0.0%*
2-4 Family	4	0	5	**10**	*100.0%*
Total	275	260	350	**291**	*-16.9%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	449	453	672	**499**	*-25.7%*
Condominiums	49	64	94	**85**	*-9.6%*
Cooperatives	3	2	0	**3**	*0.0%*
2-4 Family	10	4	11	**16**	*45.5%*
Total	511	523	777	**603**	*-22.4%*
MEDIAN SALE PRICE					
Single Family Houses	365,000	358,400	442,000	**480,000**	*8.6%*
Condominiums	235,000	220,000	283,000	**275,000**	*-2.8%*
Cooperatives	120,000			**157,700**	
2-4 Family	367,500		525,000	**505,000**	*-3.8%*
MEAN SALE PRICE					
Single Family Houses	391,093	388,409	506,125	**579,465**	*14.5%*
Condominiums	245,364	233,600	271,654	**310,751**	*14.4%*
Cooperatives	162,500			**157,700**	
2-4 Family	363,750		542,000	**665,000**	*22.7%*
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	560	480	295	**261**	*-53.4%*
Condominiums	49	62	35	**16**	*-67.3%*
Cooperatives			2		
2-4 Family	20	10	8	**8**	*-60.0%*
Total	629	552	340	**285**	*-54.7%*

ROCKLAND COUNTY

ROCKLAND - Second Quarters 2019-2022					% Change
Property Type	2019 Q2	2020 Q2	2021 Q2	2022 Q2	2021-2022
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	461	363	615	**475**	-22.8%
Condominiums	123	104	182	**125**	-31.3%
Cooperatives	25	13	31	**20**	-35.5%
2-4 Family	26	7	24	**25**	4.2%
Total	635	487	852	**645**	-24.3%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	854	815	1,224	**993**	-18.9%
Condominiums	241	210	352	**289**	-17.9%
Cooperatives	57	36	46	**41**	-10.9%
2-4 Family	46	29	57	**54**	-5.3%
Total	1,198	1,090	1,679	**1,377**	-18.0%
MEDIAN SALE PRICE					
Single Family Houses	450,000	475,000	550,000	**645,000**	17.3%
Condominiums	252,000	250,000	312,500	**312,000**	-0.2%
Cooperatives	80,000	77,500	85,000	**101,500**	19.4%
2-4 Family	436,000	410,000	462,450	**545,000**	17.9%
MEAN SALE PRICE					
Single Family Houses	491,572	514,630	602,632	**683,991**	13.5%
Condominiums	297,233	285,712	396,371	**366,316**	-7.6%
Cooperatives	90,300	123,038	122,258	**124,425**	1.8%
2-4 Family	480,173	442,214	506,033	**571,536**	12.9%
END OF QUARTER INVENTORY					
Single Family Houses	1,043	830	473	**409**	-13.5%
Condominiums	217	187	86	**71**	-17.4%
Cooperatives	53	28	19	**26**	36.8%
2-4 Family	48	33	44	**34**	-22.7%
Total	1,361	1,078	622	**540**	-13.2%

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ORANGE COUNTY

ORANGE - Second Quarters 2019-2022 Property Type	2019 Q2	2020 Q2	2021 Q2	2022 Q2	*% Change 2021-2022*
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	850	627	965	**846**	*-12.3%*
Condominiums	114	81	122	**116**	*-4.9%*
Cooperatives	6	2	6	**3**	*-50.0%*
2-4 Family	59	34	81	**64**	*-21.0%*
Total	1,029	744	1,174	**1,029**	*-12.4%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	1,614	1,367	2,122	**1,826**	*-13.9%*
Condominiums	231	167	269	**236**	*-12.3%*
Cooperatives	10	5	6	**6**	*0.0%*
2-4 Family	123	101	161	**143**	*-11.2%*
Total	1,978	1,640	2,558	**2,211**	*-13.6%*
MEDIAN SALE PRICE					
Single Family Houses	265,000	298,000	360,000	**415,000**	*15.3%*
Condominiums	195,000	190,000	220,000	**275,000**	*25.0%*
Cooperatives	75,750	74,000	80,500	**97,000**	*20.5%*
2-4 Family	215,000	250,000	285,000	**303,750**	*6.6%*
MEAN SALE PRICE					
Single Family Houses	282,189	307,354	387,814	**447,971**	*15.5%*
Condominiums	214,606	202,235	229,648	**287,156**	*25.0%*
Cooperatives	75,583	74,000	89,167	**99,000**	*11.0%*
2-4 Family	203,551	274,441	312,813	**340,546**	*8.9%*
END OF QUARTER INVENTORY					
Single Family Houses	1,739	1,501	911	**932**	*2.3%*
Condominiums	128	121	86	**65**	*-24.4%*
Cooperatives	6	1	2	**6**	*200.0%*
2-4 Family	139	109	116	**100**	*-13.8%*
Total	2,012	1,732	1,115	**1,103**	*-1.1%*

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SULLIVAN COUNTY

SULLIVAN - Second Quarters 2019-2022 Property Type	2019 Q2	2020 Q2	2021 Q2	2022 Q2	*% Change 2021-2022*
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	218	196	337	**273**	*-19.0%*
Condominiums	3	0	3	**4**	*33.3%*
Cooperatives	0	0	0	**0**	*0.0%*
2-4 Family	6	1	16	**17**	*6.3%*
Total	227	197	356	**294**	*-17.4%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	415	406	681	**549**	*-19.4%*
Condominiums	5	2	4	**7**	*75.0%*
Cooperatives	0	0	0	**0**	*0.0%*
2-4 Family	14	12	34	**30**	*-11.8%*
Total	434	420	719	**586**	*-18.5%*
MEDIAN SALE PRICE					
Single Family Houses	148,700	175,000	225,000	**259,900**	*15.5%*
Condominiums	55,000		150,000	**74,750**	*-50.2%*
Cooperatives					
2-4 Family	125,000	125,000	194,500	**212,000**	*9.0%*
MEAN SALE PRICE					
Single Family Houses	188,348	208,452	279,565	**311,508**	*11.4%*
Condominiums	53,667		128,333	**87,375**	*-31.9%*
Cooperatives					
2-4 Family	121,667	125,000	210,219	**251,412**	*19.6%*
END OF QUARTER INVENTORY					
Single Family Houses	946	670	492	**412**	*-16.3%*
Condominiums	8	3	6	**6**	*0.0%*
Cooperatives	3	2	1	**3**	*200.0%*
2-4 Family	47	37	44	**29**	*-34.1%*
Total	1,004	712	543	**450**	*-17.1%*

BRONX COUNTY

BRONX - Second Quarters 2019-2022 Property Type	2019 Q2	2020 Q2	2021 Q2	2022 Q2	% Change 2021-2022
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	134	85	157	**188**	*19.7%*
Condominiums	54	32	72	**72**	*0.0%*
Cooperatives	136	76	178	**180**	*1.1%*
2-4 Family	168	104	207	**211**	*1.9%*
Total	492	297	614	**651**	*6.0%*
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	250	208	345	**356**	*3.2%*
Condominiums	88	76	138	**132**	*-4.3%*
Cooperatives	272	189	320	**339**	*5.9%*
2-4 Family	324	255	390	**449**	*15.1%*
Total	934	728	1,193	**1,276**	*7.0%*
MEDIAN SALE PRICE					
Single Family Houses	495,250	527,000	565,000	**617,500**	*9.3%*
Condominiums	245,250	320,000	296,500	**283,000**	*-4.6%*
Cooperatives	180,000	207,500	230,000	**249,500**	*8.5%*
2-4 Family	669,100	699,313	772,500	**820,000**	*6.1%*
MEAN SALE PRICE					
Single Family Houses	564,713	564,992	593,843	**675,710**	*13.8%*
Condominiums	304,635	364,329	373,735	**352,618**	*-5.7%*
Cooperatives	215,038	219,439	253,665	**282,289**	*11.3%*
2-4 Family	674,327	716,833	774,443	**841,102**	*8.6%*
END OF QUARTER INVENTORY					
Single Family Houses			214	**311**	*31.2%*
Condominiums			164	**141**	*-16.3%*
Cooperatives			487	**516**	*5.6%*
2-4 Family			372	**443**	*16.0%*
Total			1,237	**1,411**	*12.3%*