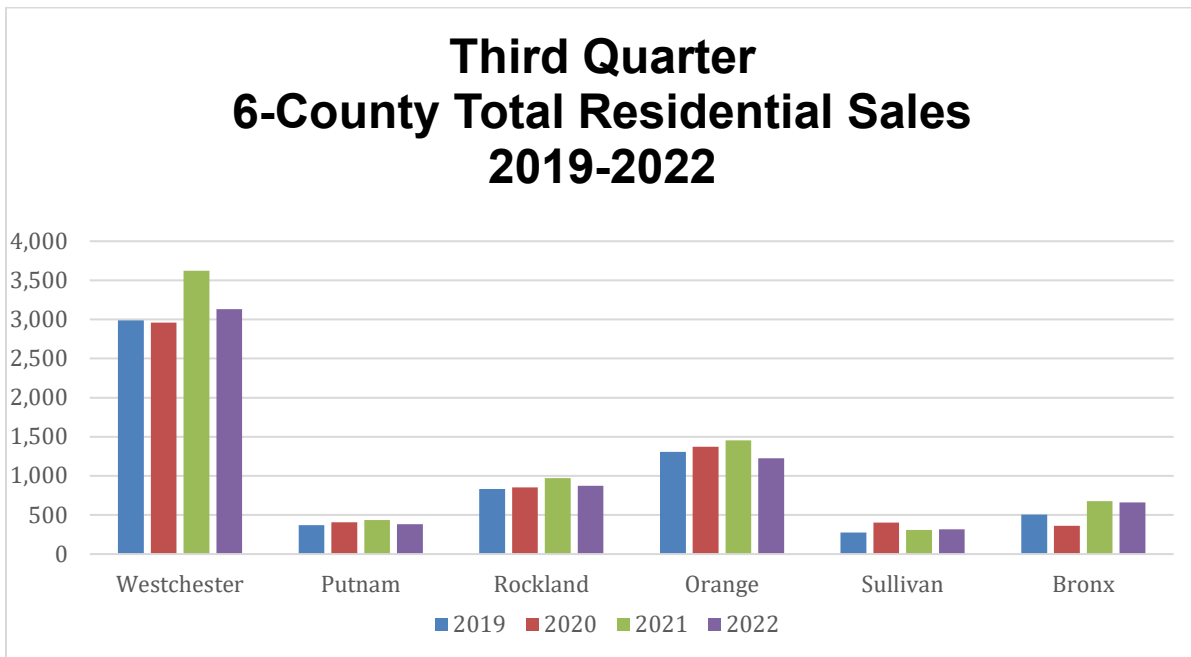




October 4, 2022

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

The real estate market in the lower Hudson River Valley and greater New York City suburban area continued to be battered by chronic low inventory, rising interest rates and persistent inflation during the 3rd quarter of 2022. However, even given these adverse conditions, resiliency and consistent buyer demand are still evident, especially when compared to the pre-pandemic market of 2019. While total transactions are down from the previous year, median sales prices continue to increase throughout the market, driven in large part by low inventory. We also are likely experiencing a return to a more seasonal market, which disappeared during the latter half of 2020 and the entirety of 2021.



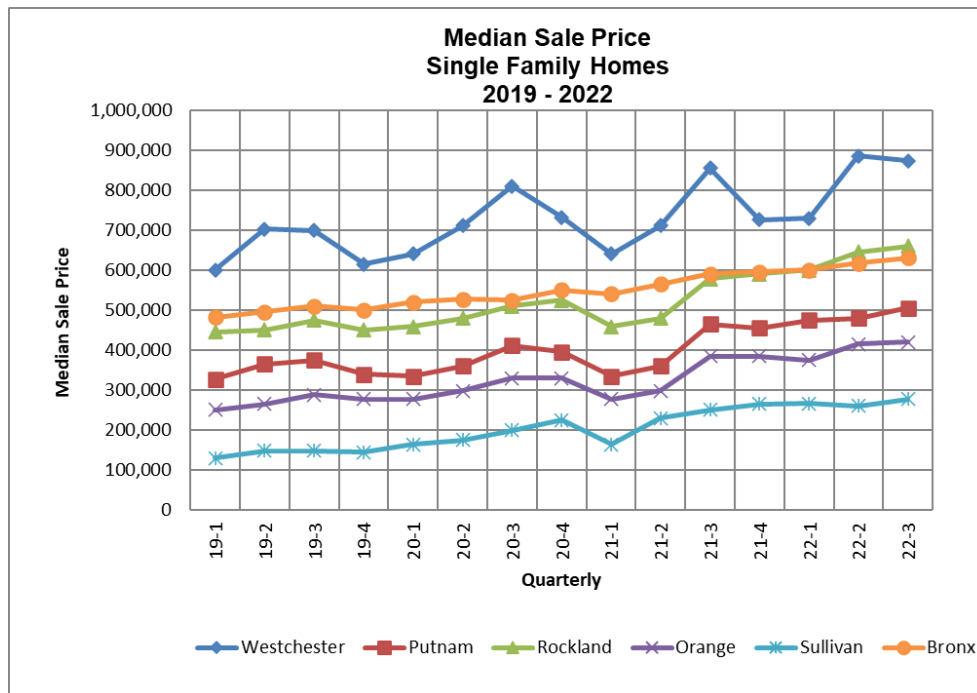
In Westchester County, third quarter single-family home sales of 2,006 declined 15.6% compared to the third quarter of 2021. However, when compared to the third quarter of 2019, single-family home sales in Westchester were up 3.4%. Condo sales in Westchester for the third quarter of 2022 decreased by 24.5% and co-op sales were on par with the previous third quarter. The single-family median sale price of \$872,000 posted a 2% increase over last year, the condo median sale price of \$460,000 was slightly down, and the co-op median sale price of \$204,500 was 2.3% higher than the previous year.

In Putnam County single-family home sales of 326 were down 10.7% compared to the third quarter of 2021, but when compared to 2019, the number of sales were almost identical. The median sales price of \$505,000 was 8.6% higher than the third quarter of 2021. Rockland County likewise experienced a drop in transactions, with single-family home sales down 9.2% and condo sales down 15.8%, however, when continuing the comparison to the third quarter of 2019, the 2022 third quarter numbers are slightly ahead. The single-family median sales price of \$660,000 for the third quarter of 2022 in Rockland County was 14.2% higher than 2021.



In Orange County the third quarter single-family home sales number of 1,019 was down 14% over the 2021 third quarter, and the condo sales number of 138 was off an even steeper 23.3%. The single-family home median sales price was up 9.1% at \$420,000 and the median condo sales price of \$270,950 for the third quarter was a 13.4% increase over the 2021 third quarter. In Sullivan County the single-family sales number of 300 transactions was just slightly higher than the 298 total of the previous year and the median sales price was up more than 10% percent when compared to the third quarter of 2021.

Shifting closer to the city, the Bronx market continued to show signs of strength, in the 3rd quarter of 2022, with single-family home sales ahead 9.2% over the third quarter of 2021. The median sales price of \$630,000 was 6.8% ahead of last year. However, condo sales lagged from the previous third quarter.



As we have stated in previous sales reports for 2022, 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.

Given the grim drumbeat of negative economic headlines and the ongoing debate of will there or won't there be a recession, it's obvious that the market will not be immune to such significant headwinds. However, the third quarter sales numbers do not necessarily support the doom and gloom forecasts that many prognosticators like to make, especially when making comparisons to the pre-pandemic market of 2019. Also, the strong labor market seems to be playing a role in counterbalancing some of the adverse economic factors. As was the case at the end of the second quarter, the wild card in this analysis is a potential recession in 2023, and the length and depth of one should it occur. Until then, the numbers support a conclusion of a resilient real estate market that is hampered by low inventory but still supported by strong buyer demand.

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 3rd Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY					
WESTCHESTER - Third Quarters 2019-2022					% Change
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	2021-2022
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,940	2,180	2,378	2,006	-15.6%
Condominiums	415	338	490	370	-24.5%
Cooperatives	456	340	570	570	0.0%
<u>2-4 Family</u>	<u>177</u>	<u>101</u>	<u>183</u>	<u>187</u>	2.2%
Total	2,988	2,959	3,621	3,133	-13.5%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,424	4,424	5,730	4,848	-15.4%
Condominiums	1,020	776	1,202	1,190	-1.0%
Cooperatives	1,398	1,066	1,581	1,668	5.5%
<u>2-4 Family</u>	<u>480</u>	<u>324</u>	<u>482</u>	<u>510</u>	5.8%
Total	7,322	6,590	8,995	8,216	-8.7%
MEDIAN SALE PRICE					
Single Family Houses	699,000	810,000	855,000	872,500	2.0%
Condominiums	399,500	422,500	470,000	460,000	-2.1%
Cooperatives	180,000	180,000	200,000	204,500	2.3%
2-4 Family	545,000	575,000	705,000	735,000	4.3%
MEAN SALE PRICE					
Single Family Houses	906,877	1,023,630	1,113,751	1,199,179	7.7%
Condominiums	466,804	494,940	594,194	546,861	-8.0%
Cooperatives	212,055	224,958	228,622	239,542	4.8%
2-4 Family	547,705	577,736	730,463	751,330	2.9%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,890	2,068	1,367	1,202	-12.1%
Condominiums	444	511	394	248	-37.1%
Cooperatives	520	801	805	639	-20.6%
<u>2-4 Family</u>	<u>208</u>	<u>181</u>	<u>190</u>	<u>185</u>	-2.6%
Total	4,062	3,561	2,756	2,274	-17.5%



PUTNAM COUNTY					
PUTNAM - Third Quarters 2019-2022					% Change
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	2021-2022
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	323	352	365	326	-10.7%
Condominiums	39	50	64	50	-21.9%
Cooperatives	0	1	0	1	0.0%
2-4 Family	9	2	8	5	-37.5%
Total	371	405	437	382	-12.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	772	805	1,037	825	-20.4%
Condominiums	88	114	158	136	-13.9%
Cooperatives	3	3	-	4	0.0%
2-4 Family	19	6	19	21	10.5%
Total	882	928	1,214	986	-18.8%
MEDIAN SALE PRICE					
Single Family Houses	375,000	411,750	465,000	505,100	8.6%
Condominiums	255,000	248,500	299,950	324,900	8.3%
Cooperatives		75,000		120,000	
2-4 Family	335,000	372,500	392,000	487,500	24.4%
MEAN SALE PRICE					
Single Family Houses	407,629	474,744	532,682	547,217	2.7%
Condominiums	272,036	246,850	317,413	338,567	6.7%
Cooperatives		75,000		120,000	
2-4 Family	334,473	372,500	436,863	470,402	7.7%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	606	427	301	247	-17.9%
Condominiums	53	48	24	18	-25.0%
Cooperatives	1			1	
2-4 Family	17	8	9	13	44.4%
Total	677	483	334	279	-16.5%



ROCKLAND COUNTY					
ROCKLAND - Third Quarters 2019-2022					% Change
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	2021-2022
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	643	677	716	650	-9.2%
Condominiums	145	144	202	170	-15.8%
Cooperatives	19	18	24	25	4.2%
2-4 Family	<u>24</u>	<u>13</u>	<u>28</u>	<u>30</u>	7.1%
Total	831	852	970	875	-9.8%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,497	1,492	1,940	1,643	-15.3%
Condominiums	386	354	554	460	-17.0%
Cooperatives	76	54	70	66	-5.7%
2-4 Family	<u>70</u>	<u>42</u>	<u>85</u>	<u>84</u>	-1.2%
Total	2,029	1,942	2,649	2,253	-14.9%
MEDIAN SALE PRICE					
Single Family Houses	475,000	510,000	578,000	660,000	14.2%
Condominiums	256,000	274,400	309,950	333,500	7.6%
Cooperatives	82,500	77,500	120,000	120,000	0.0%
2-4 Family	425,000	458,000	445,000	587,000	31.9%
MEAN SALE PRICE					
Single Family Houses	497,380	549,359	640,000	714,793	11.7%
Condominiums	283,806	305,496	349,170	383,057	9.7%
Cooperatives	104,263	102,822	158,142	153,700	-2.8%
2-4 Family	486,716	474,600	528,464	575,467	8.9%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,058	695	414	417	0.7%
Condominiums	198	137	99	75	-24.2%
Cooperatives	37	41	27	18	-33.3%
2-4 Family	<u>43</u>	<u>35</u>	<u>28</u>	<u>25</u>	-10.7%
Total	1,336	908	568	535	-5.8%



ORANGE COUNTY					
ORANGE - Third Quarters 2019-2022					% Change
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	2021-2022
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,103	1,195	1,185	1,019	-14.0%
Condominiums	144	138	180	138	-23.3%
Cooperatives	-	2	7	4	-42.9%
2-4 Family	<u>60</u>	<u>39</u>	<u>82</u>	<u>63</u>	-23.2%
Total	1,307	1,374	1,454	1,224	-15.8%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	2,717	2,562	3,307	2,849	-13.8%
Condominiums	375	305	449	375	-16.5%
Cooperatives	10	7	13	10	-23.1%
2-4 Family	<u>183</u>	<u>140</u>	<u>243</u>	<u>206</u>	-15.2%
Total	3,285	3,014	4,012	3,440	-14.3%
MEDIAN SALE PRICE					
Single Family Houses	288,000	330,000	385,000	420,000	9.1%
Condominiums	190,000	210,750	239,000	270,950	13.4%
Cooperatives	-	67,000	120,000	109,913	-8.4%
2-4 Family	205,000	245,000	310,000	325,000	4.8%
MEAN SALE PRICE					
Single Family Houses	301,635	351,460	413,711	447,373	8.1%
Condominiums	206,597	222,405	239,928	290,159	20.9%
Cooperatives	-	67,000	112,714	107,706	-4.4%
2-4 Family	224,499	253,390	326,813	358,621	9.7%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,869	1,217	987	875	-11.3%
Condominiums	120	88	86	56	-34.9%
Cooperatives	8	2	2	4	100.0%
2-4 Family	<u>137</u>	<u>110</u>	<u>112</u>	<u>92</u>	-17.9%
Total	2,134	1,417	1,187	1,027	-13.5%



SULLIVAN COUNTY					
SULLIVAN - Third Quarters 2019-2022					% Change
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	2021-2022
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	264	391	298	300	0.7%
Condominiums	3	1	1	3	200.0%
Cooperatives	0	1	-	-	0.0%
2-4 Family	10	8	9	14	55.6%
Total	277	401	308	317	2.9%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	679	797	979	850	-13.2%
Condominiums	8	3	5	10	100.0%
Cooperatives	0	1	0	0	0.0%
2-4 Family	24	20	43	44	2.3%
Total	711	821	1,027	904	-12.0%
MEDIAN SALE PRICE					
Single Family Houses	148,450	199,000	251,125	277,000	10.3%
Condominiums	43,000	46,000	187,500	129,900	-30.7%
Cooperatives		235,000			
2-4 Family	71,250	75,000	195,900	230,000	17.4%
MEAN SALE PRICE					
Single Family Houses	183,879	218,375	291,961	323,600	10.8%
Condominiums	99,667	46,000	187,500	131,667	-29.8%
Cooperatives		235,000			
2-4 Family	139,950	88,049	177,200	266,600	50.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,012	676	570	440	-22.8%
Condominiums	6	5	3	1	-66.7%
Cooperatives	3	2	1	3	200.0%
2-4 Family	55	40	54	25	-53.7%
Total	1,076	723	628	469	-25.3%



BRONX COUNTY					
BRONX - Third Quarters 2019-2022					% Change
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	2021-2022
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	152	119	173	189	9.2%
Condominiums	49	34	79	52	-34.2%
Cooperatives	138	94	199	201	1.0%
2-4 Family	164	114	225	217	-3.6%
Total	503	361	676	659	-2.5%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	402	327	518	544	5.0%
Condominiums	137	110	217	185	-14.7%
Cooperatives	410	283	519	542	4.4%
2-4 Family	488	369	614	670	9.1%
Total	1,437	1,089	1,868	1,941	3.9%
MEDIAN SALES PRICE					
Single Family Houses	510,000	525,000	590,000	630,000	6.8%
Condominiums	280,000	312,500	300,000	309,000	3.0%
Cooperatives	220,000	236,250	245,000	255,000	4.1%
2-4 Family	685,000	725,000	775,000	822,500	6.1%
MEAN SALES PRICE					
Single Family Houses	561,337	551,353	645,918	659,660	2.1%
Condominiums	307,411	363,672	368,160	352,019	-4.4%
Cooperatives	242,361	274,517	276,267	287,880	4.2%
2-4 Family	689,876	737,573	774,067	850,363	9.9%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	240	256	253	305	20.6%
Condominiums	94	123	158	145	-8.2%
Cooperatives	309	414	525	507	-3.4%
2-4 Family	325	371	378	490	29.6%
Total	968	1,164	1,314	1,447	10.1%