

Annual Report on the Hudson Gateway Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE HUDSON GATEWAY



2022

2022 Annual Report on the Hudson Gateway Housing Market

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2022 began where 2021 left off: Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

Sales: Pending sales decreased 9.3 percent, finishing 2022 at 26,185. Closed sales were down 7.5 percent to end the year at 27,104

Listings: Comparing 2022 to the prior year, the number of homes available for sale was lower by 28.2 percent. There were 6,720 active listings at the end of 2022. New listings decreased by 14.1 percent to finish the year at 37,142.

Showings: Showing activity in 2022 softened in response to the increase in mortgage rates, as some buyers put their home purchase plans on hold. Compared to 2021, there were 11.1 percent fewer showings across the market. There were 12 showings before pending, which remained unchanged compared to 2021.

Prices: Home prices were up compared to last year. The overall median sales price increased 7.5 percent to \$570,000 for the year. Single Family home prices were up 7.5 percent compared to last year, Condominium home prices were up 21.6 percent and Co-Operative homes were up 24.4 percent.

List Price Received: Sellers received, on average, 100.2 percent of their original list price at sale, a year-over-year increase of 1.0 percent.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

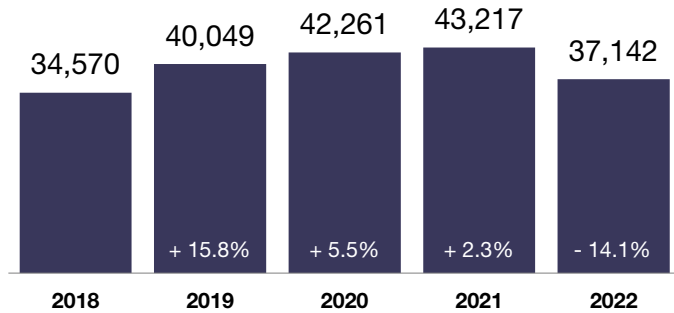
Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

Table of Contents

3	Quick Facts
5	Price Range Review
6	Property Type Review
7	Square Foot Range Review
8	Showings Review
9	Area Overviews
10	Area Historical Prices

Quick Facts

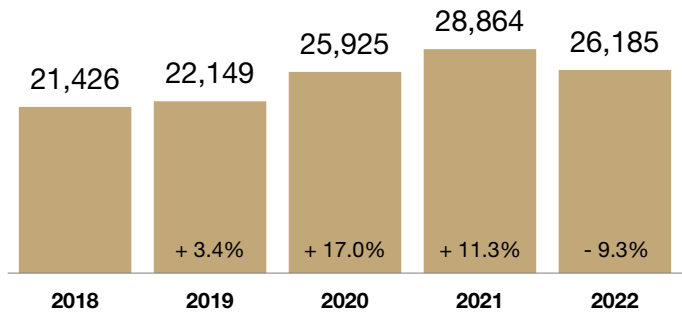
New Listings



Change in New Listings from 2021

Ulster County	+ 0.6%
Dutchess County	- 4.3%
Bronx County	- 6.4%
Orange County	- 12.8%
Putnam County	- 13.1%
Rockland County	- 15.3%
Westchester County	- 16.9%
Sullivan County	- 18.1%

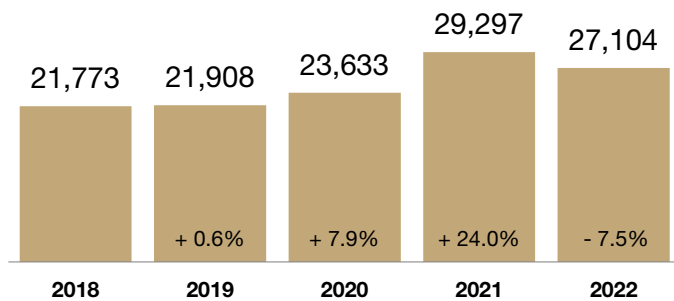
Pending Sales



Change in Pending Sales from 2021

Bronx County	- 5.3%
Ulster County	- 7.5%
Dutchess County	- 9.5%
Sullivan County	- 14.3%
Westchester County	- 16.1%
Putnam County	- 17.9%
Orange County	- 18.4%
Rockland County	- 22.8%

Closed Sales

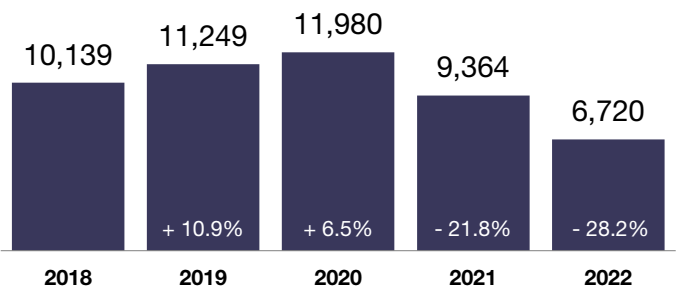


Change in Closed Sales from 2021

Ulster County	- 1.2%
Bronx County	- 6.8%
Dutchess County	- 10.8%
Westchester County	- 13.5%
Sullivan County	- 15.5%
Orange County	- 15.9%
Rockland County	- 20.5%
Putnam County	- 21.1%

Inventory of Homes for Sale

At the end of the year.



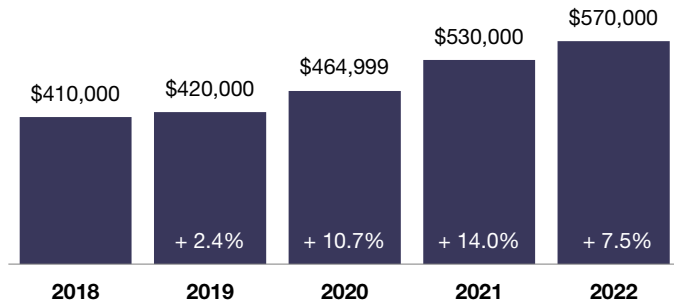
Change in Inventory of Homes for Sale from 2021

Ulster County	+ 0.4%
Dutchess County	- 5.3%
Putnam County	- 22.1%
Bronx County	- 22.3%
Rockland County	- 26.1%
Orange County	- 27.0%
Westchester County	- 36.2%
Sullivan County	- 39.8%

Quick Facts

Median Sales Price

For Single Family properties only.

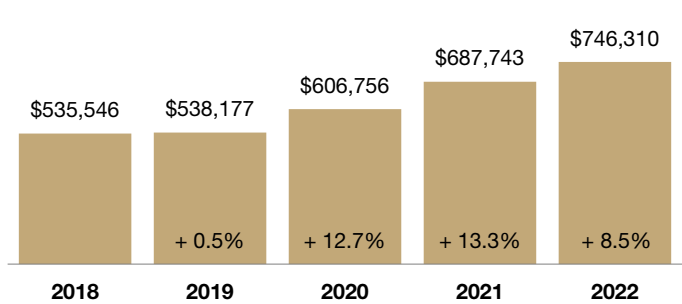


Change in Median Sales Price from 2021

Rockland County	+ 13.8%
Putnam County	+ 11.4%
Sullivan County	+ 11.2%
Orange County	+ 9.1%
Ulster County	+ 8.7%
Bronx County	+ 8.4%
Dutchess County	+ 6.3%
Westchester County	+ 5.1%

Average Sales Price

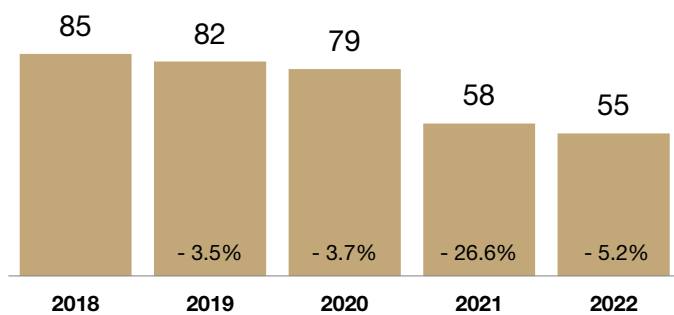
For Single Family properties only.



Change in Average Sales Price from 2021

Ulster County	+ 13.5%
Orange County	+ 11.1%
Rockland County	+ 10.6%
Sullivan County	+ 9.8%
Putnam County	+ 8.1%
Bronx County	+ 7.5%
Westchester County	+ 7.2%
Dutchess County	+ 2.3%

Days on Market Until Sale

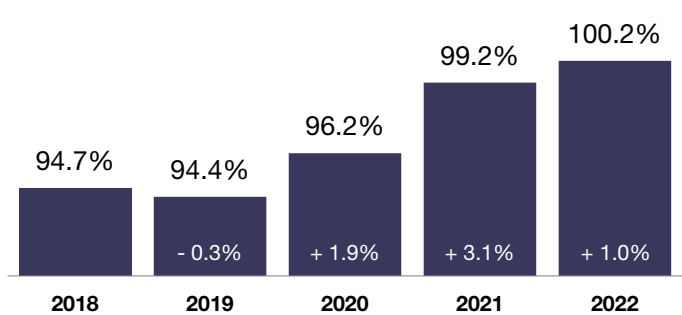


Top 4 Areas: Change in Days on Market Until Sale from 2021

Bronx County	+ 7.9%
Ulster County	+ 1.5%
Orange County	- 9.4%
Sullivan County	- 10.0%
Dutchess County	- 12.7%
Westchester County	- 13.0%
Putnam County	- 16.1%
Rockland County	- 19.6%

Percent of Original List Price Received

For Single Family properties only.



Change in Percent of Original List Price Received from 2021

Westchester County	+ 2.2%
Rockland County	+ 1.7%
Orange County	+ 0.2%
Putnam County	+ 0.1%
Dutchess County	+ 0.1%
Sullivan County	- 0.1%
Ulster County	- 0.2%
Bronx County	- 0.7%

Price Range Review

FOR SINGLE-FAMILY PROPERTIES ONLY

\$329,000 to \$494,999

Price Range with Shortest Average Market Time

\$328,999 or Less

Price Range with Longest Average Market Time

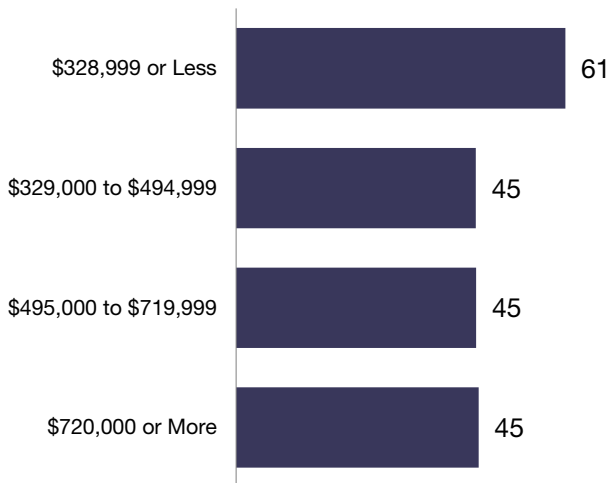
18.1%

Homes for Sale at Year End Priced \$328,999 or Less

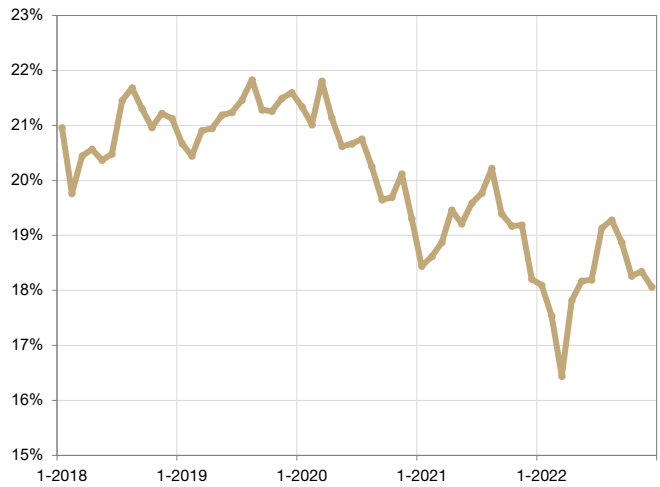
- 22.4%

1-Year Change in Homes for Sale Priced \$328,999 or Less

Days on Market Until Sale by Price Range



Share of Homes for Sale \$328,999 or Less



\$720,000 or More

Price Range with the Most Closed Sales

- 3.3%

Price Range with Strongest 1-Year Change in Sales: \$720,000 or More

\$328,999 or Less

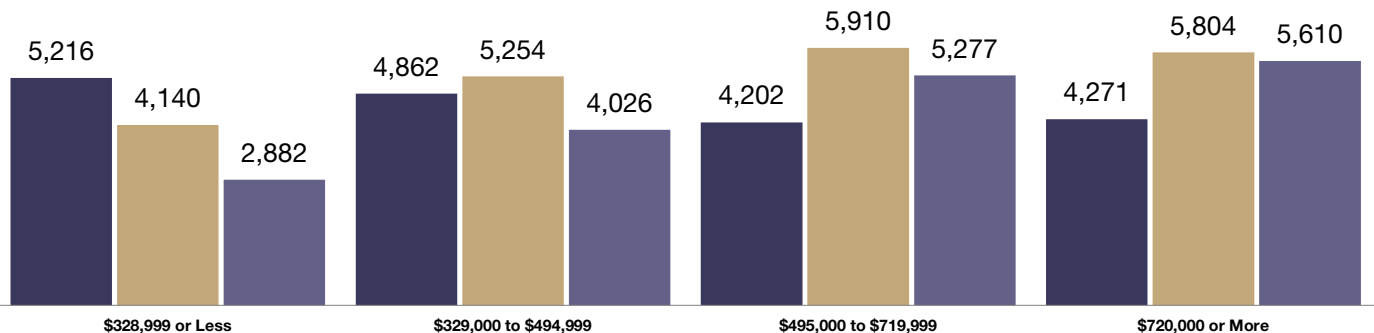
Price Range with the Fewest Closed Sales

- 30.4%

Price Range with Weakest 1-Year Change in Sales: \$328,999 or Less

Closed Sales by Price Range

■ 2020 ■ 2021 ■ 2022



Property Type Review

48

Average Days on Market
Single Family

57

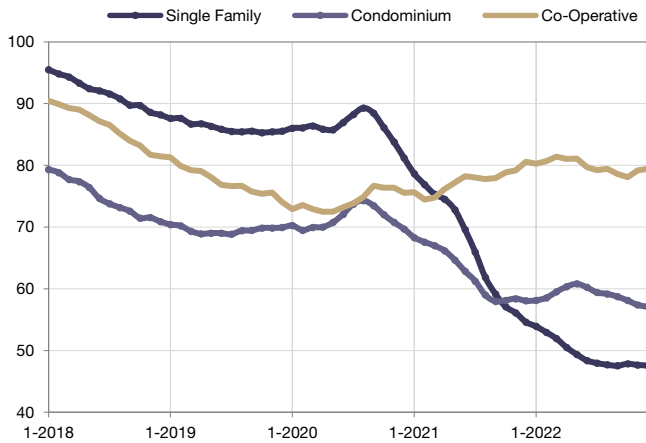
Average Days on Market
Condominium

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 2022

Rockland County	21.2%
Hudson Gateway MLS	17.4%
Westchester County	15.3%
Dutchess County	14.5%
Bronx County	13.9%
Putnam County	13.3%
Orange County	12.0%
Ulster County	2.4%

+ 7.5%

1-Year Change in Price
Single Family

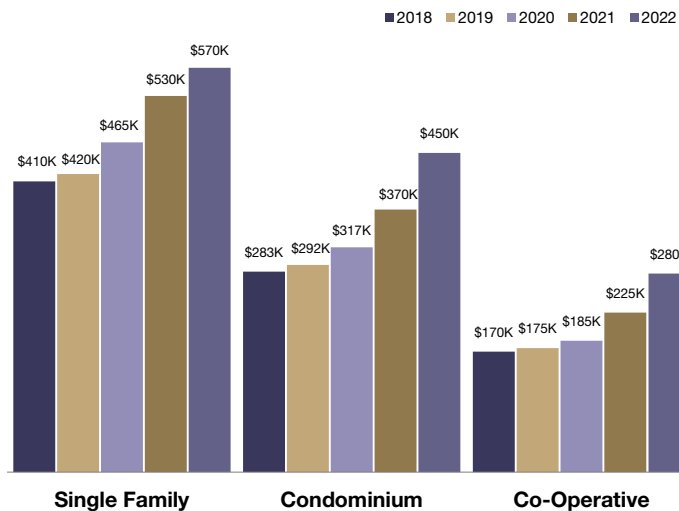
+ 21.6%

1-Year Change in Price
Condominium

+ 24.4%

1-Year Change in Price
Co-Operative

Median Sales Price



100.2%

Pct. of Orig. Price Rec'd
Single Family

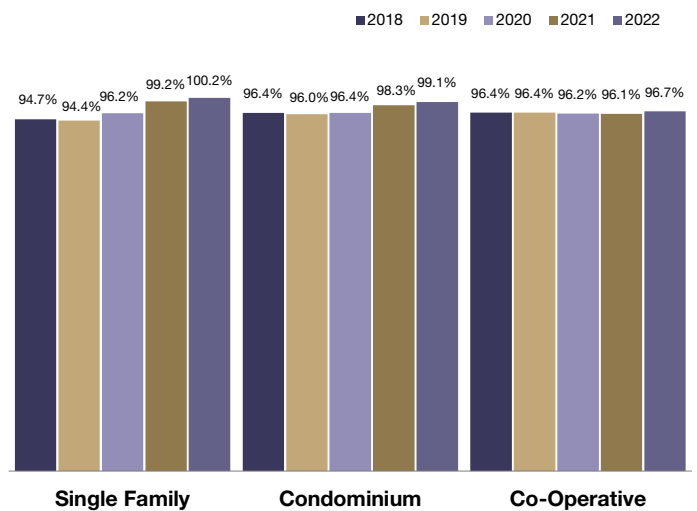
99.1%

Pct. of Orig. Price Rec'd
Condominium

96.7%

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

Percent of Original List Price Received



Square Foot Range Review

- 1.9%

Reduction in Closed Sales
999 Sq Ft or Less

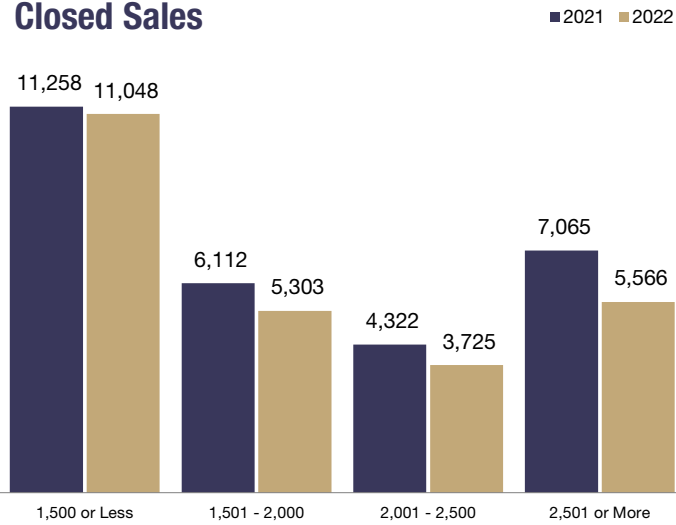
- 13.2%

Reduction in Closed Sales
1,501 - 2,000

Top Areas: 999 Sq Ft or Less Market Share in 2022

Bronx County	67.9%
Sullivan County	49.9%
Westchester County	41.7%
Orange County	36.5%
Ulster County	35.4%
Dutchess County	34.8%
Putnam County	34.0%
Rockland County	33.7%

Closed Sales



98.2%

Percent of Original List Price
Received in 2022 for
1,500 or Less

100.5%

Percent of Original List Price
Received in 2022 for
1,501 - 2,000

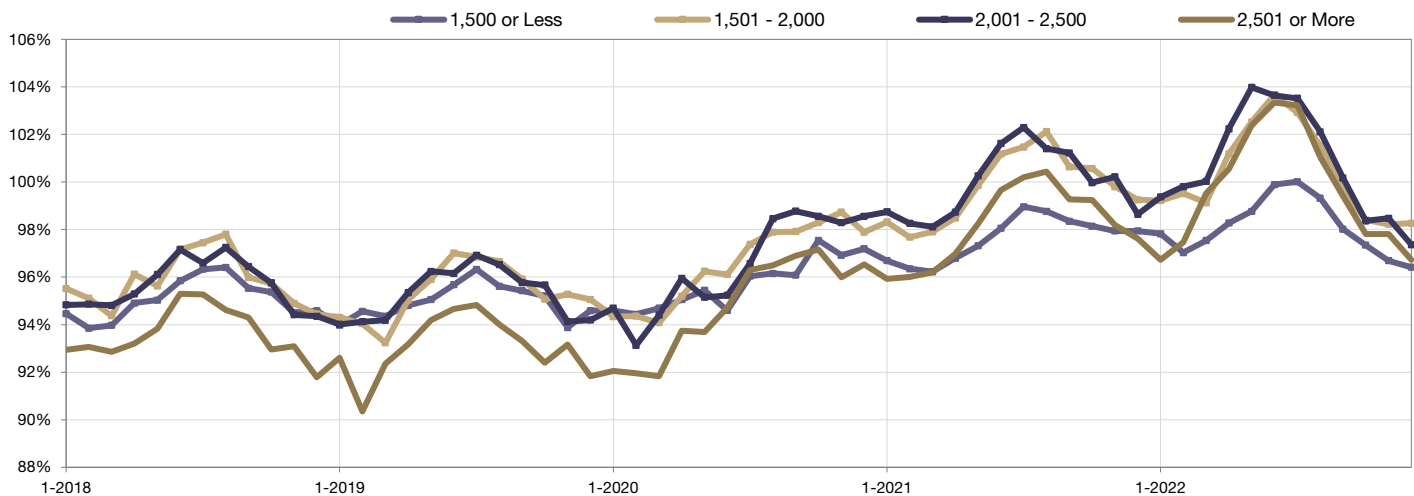
100.9%

Percent of Original List Price
Received in 2022 for
2,001 - 2,500

100.0%

Percent of Original List Price
Received in 2022 for
2,501 or More

Percent of Original List Price Received



Showings Review

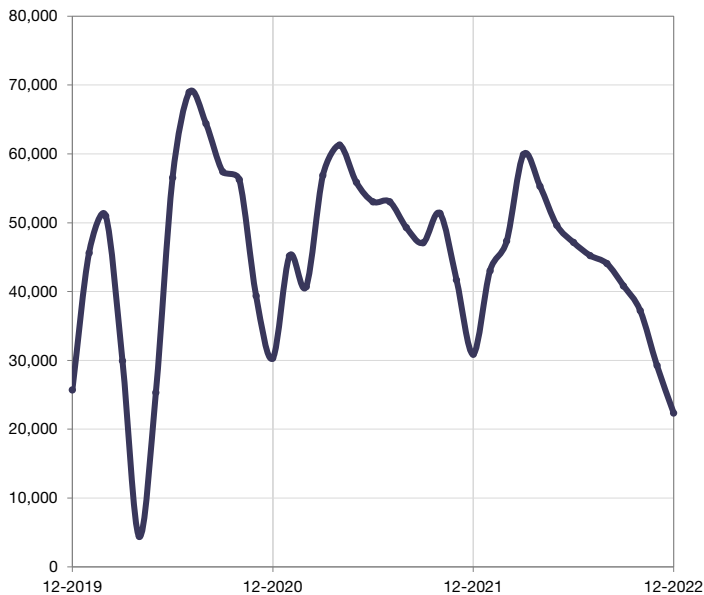
12

Median Number of Showings Before Pending

0.0%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 8 Areas: Number of Showings

Westchester County	266,909
Orange County	95,342
Rockland County	52,300
Putnam County	30,418
Bronx County	23,107
Dutchess County	22,002
Sullivan County	16,002
Ulster County	10,306

Top 8 Areas: Showings per Listing

Westchester County	4.5
Putnam County	3.8
Orange County	3.4
Rockland County	3.1
Dutchess County	2.7
Ulster County	2.1
Bronx County	1.9
Sullivan County	1.6

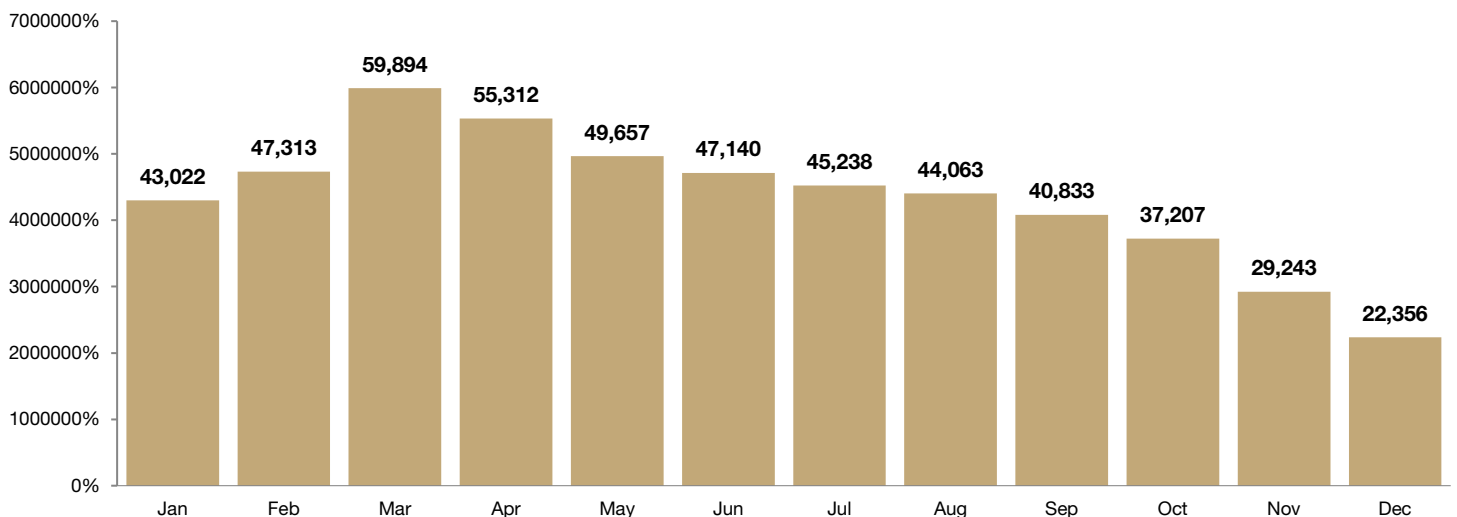
- 11.1%

One-Year Change in Total Showings

March '22

Peak Showing Activity Month

2022 Total Showings by Month



Area Overviews

	Total Closed Sales	Change from 2021	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	27,104	- 7.5%	65.7%	17.4%	16.7%	3.7	3.1	55	99.4%
Bronx County	1,531	- 6.8%	41.2%	13.9%	44.9%	1.9	5.5	82	95.8%
Dutchess County	1,882	- 10.8%	84.2%	14.5%	1.1%	2.7	2.6	48	99.6%
Orange County	4,257	- 15.9%	87.4%	12.0%	0.3%	3.4	2.2	48	100.2%
Putnam County	1,244	- 21.1%	86.2%	13.3%	0.5%	3.8	2.1	47	99.6%
Rockland County	2,793	- 20.5%	75.7%	21.2%	3.2%	3.1	1.7	37	101.5%
Sullivan County	1,125	- 15.5%	94.9%	1.1%	0.0%	1.6	3.5	81	94.5%
Ulster County	821	- 1.2%	96.8%	2.4%	0.0%	2.1	3.7	67	98.4%
Westchester County	9,651	- 13.5%	62.8%	15.3%	21.9%	4.5	1.7	47	100.1%

Area Historical Median Prices

FOR SINGLE-FAMILY PROPERTIES ONLY

	2018	2019	2020	2021	2022	Change From 2021	Change From 2018
Hudson Gateway MLS	\$410,000	\$420,000	\$464,999	\$530,000	\$570,000	+ 7.5%	+ 39.0%
Bronx County	\$470,000	\$500,000	\$535,000	\$575,000	\$623,500	+ 8.4%	+ 32.7%
Dutchess County	\$305,000	\$309,950	\$350,000	\$395,000	\$420,000	+ 6.3%	+ 37.7%
Orange County	\$259,900	\$272,500	\$315,000	\$368,500	\$402,000	+ 9.1%	+ 54.7%
Putnam County	\$350,000	\$359,000	\$380,000	\$440,000	\$490,000	+ 11.4%	+ 40.0%
Rockland County	\$460,000	\$455,000	\$500,000	\$560,000	\$637,500	+ 13.8%	+ 38.6%
Sullivan County	\$130,000	\$146,350	\$199,300	\$250,000	\$278,000	+ 11.2%	+ 113.8%
Ulster County	\$220,000	\$235,000	\$280,000	\$349,700	\$380,000	+ 8.7%	+ 72.7%
Westchester County	\$650,000	\$655,000	\$736,637	\$780,000	\$819,500	+ 5.1%	+ 26.1%