

**HGAR/ONEKEY® MLS
2023 FIRST QUARTER
RESIDENTIAL REAL ESTATE SALES REPORT**





April 11, 2023

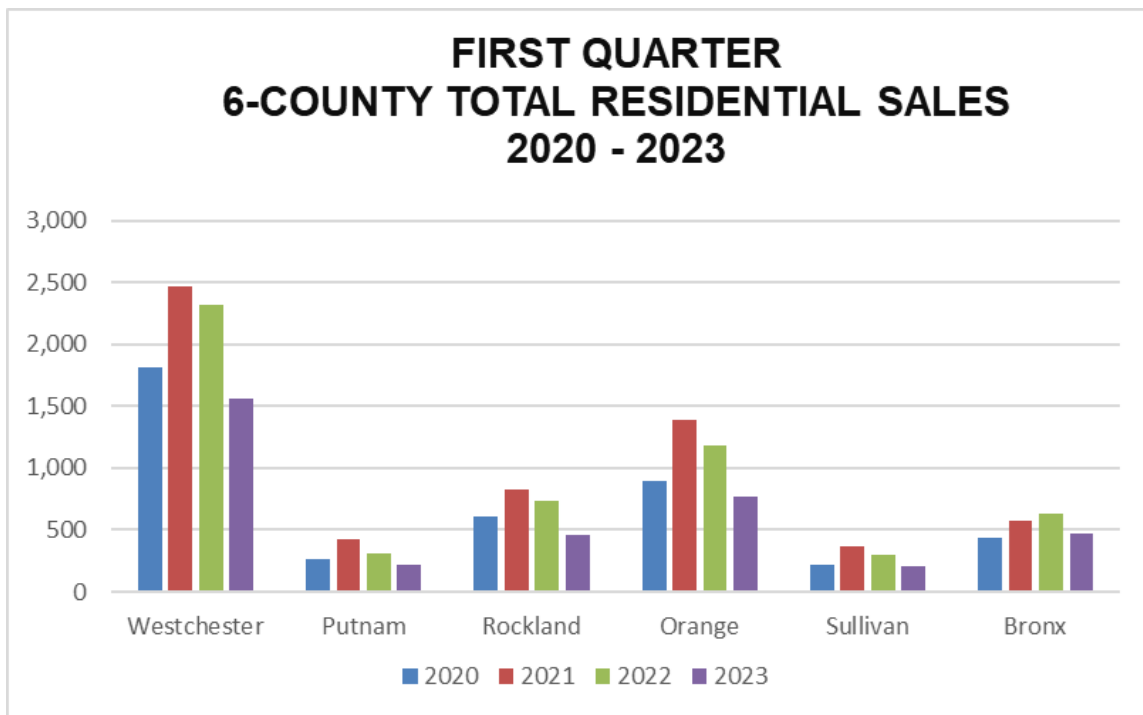
2023 FIRST QUARTER REAL ESTATE SALES REPORT

Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York

Coming off of a rocky end to 2022, the real estate industry was hopeful for a better market at the start of 2023. However, the data recorded in Westchester, Putnam, Rockland, Orange, Sullivan and Bronx counties paints a different picture, even when compared to pre-pandemic numbers. While the cyclical nature of the residential market normally results in low sales in the first quarter ahead of the traditional “spring selling season,” the numbers show a market that continues to struggle due to high interest rates and low inventory.

Total residential sales, which include single-family homes, condominiums, co-operatives and 2-4 family multi-family homes, decreased across the board in the first quarter of the year when compared to the first quarter of 2022, with Rockland County seeing the largest drop at 38%. Westchester County had a decrease in residential sales of 32.7%, Putnam County saw a decrease of 31.7%, Orange County’s sales dropped 35.1% and Sullivan County’s sales were down 31.6%. Bronx County saw the smallest decrease in Q1 residential sales, at 24.8%.

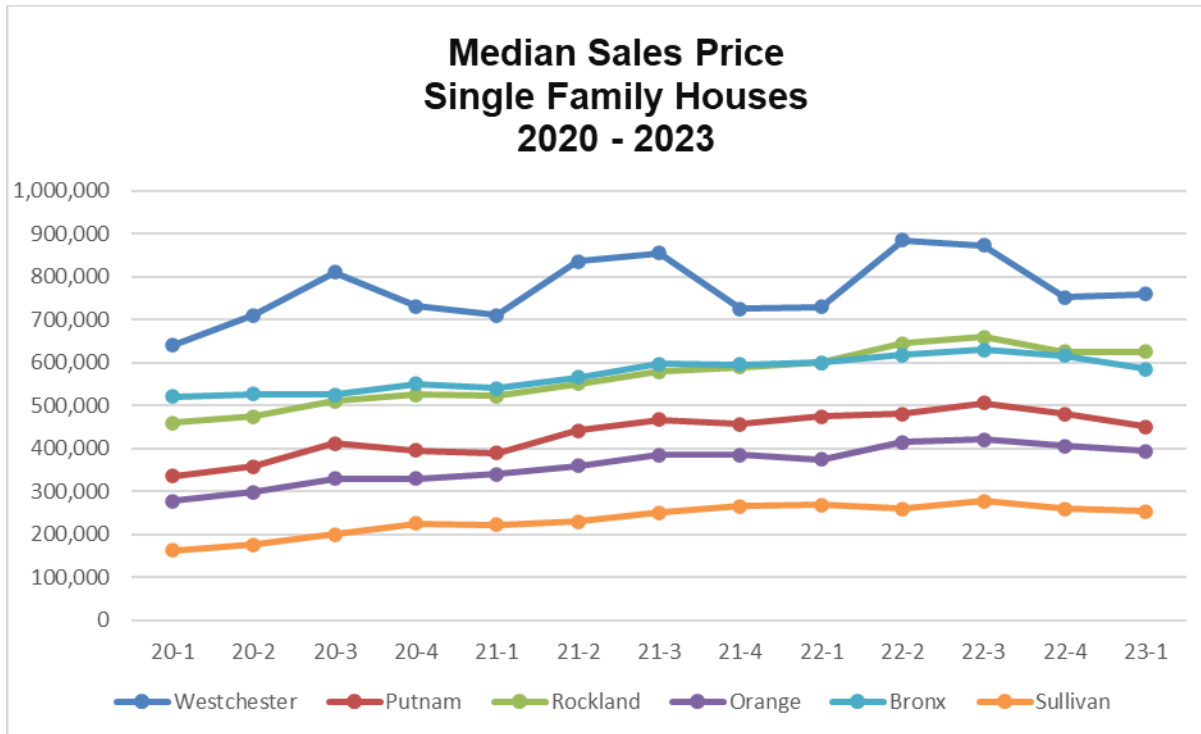
Single-family median sales prices continued to rise in Westchester County (4.3% increase), Rockland County (4.2% increase) and Orange County (5.2% increase). Putnam County saw a 5.3% decrease in the median sale price, Sullivan County saw a 5% decrease, and Bronx County saw a 2.5% decrease.



For the first quarter of 2023, the median sales price for single-family homes in Westchester County was \$760,000, the median sales price in Putnam County was \$450,000, the median sales price in Rockland County was \$625,000, the median sales price in Orange County was \$394,500, the median sales price in Sullivan County was \$254,500, and the median sales price for single-family homes in Bronx County was \$585,000.

When it comes to average days on the market (DOM) there were a few bright spots in several counties, especially for 2-4 family multi-family properties. Sullivan County saw the largest decrease in DOM for this property class, with a 41.6% drop. Rockland County saw a 31.4% decrease and Putnam County saw a 26% decrease in the same property category. Bronx County and Orange County saw an increase in DOM for all property classes this quarter, and Westchester County saw an increase in all categories except for condominiums, which had a marginal decrease of 0.7%.

Available inventory continues to fluctuate, with inventory being down in all markets except for Orange (+11.3%) and Bronx (2.9%) counties, compared to availability at the end of Q1 2022. However, most of the HGAR market area saw already low inventory levels continue to decline as compared to a year earlier, with Putnam County's inventory falling 34.9%, followed by declines in Westchester (-18.6%), Rockland (-12.0%) and Sullivan (-6.5%).



Looking forward, on the plus side of the ledger, HGAR member firms are saying that buying demand remains high. However, buyer confidence has been shaken by the recent banking crisis, high interest rates, inflation and predictions by some economists of an impending downturn or recession later this year.

However, there has been some good news lately as mortgage rates have declined recently and many predict the Federal Reserve may be nearing the end of its policy of raising rates to battle inflation. NAR Chief Economist Lawrence Yun recently said, "Though week-to-week rate changes can move up and down, the longer-term prospect on rates is for further improvement, with a clear possibility of going under 6% by the year's end. This is because, with so much apartment construction, the new empty units steadily hitting the market will limit rent growth and calm overall consumer price inflation. The Federal Reserve can therefore stop tightening. With lower rates, more homebuyers will steadily appear. That is why it is critical to ensure more housing supply to help meet the recovering 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.

6-County 2023 1st Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY

WESTCHESTER - First Quarters 2020-2023						% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023	
NUMBER OF SALES						
Single Family Houses	1,060	1,507	1,253	839	-33.0%	
Condominiums	233	309	395	199	-49.6%	
Cooperatives	380	497	505	401	-20.6%	
<u>2-4 Family</u>	<u>146</u>	<u>150</u>	<u>162</u>	120	-25.9%	
Total	1,819	2,463	2,315	1,559	-32.7%	
MEDIAN SALE PRICE						
Single Family Houses	640,000	710,000	729,000	760,000	4.3%	
Condominiums	390,000	375,000	445,000	444,000	-0.2%	
Cooperatives	175,500	192,500	189,860	190,000	0.1%	
<u>2-4 Family</u>	<u>561,250</u>	<u>625,000</u>	<u>697,500</u>	727,000	4.2%	
MEAN SALE PRICE						
Single Family Houses	795,902	906,610	995,696	1,051,376	5.6%	
Condominiums	466,408	443,967	583,492	518,491	-11.1%	
Cooperatives	208,554	218,724	220,048	227,635	3.4%	
<u>2-4 Family</u>	<u>570,348</u>	<u>622,165</u>	<u>710,383</u>	737,008	3.7%	
END OF QUARTER INVENTORY						
Single Family Houses	1,948	1,175	864	759	-12.2%	
Condominiums	354	357	238	204	-14.3%	
Cooperatives	433	839	665	480	-27.8%	
<u>2-4 Family</u>	<u>150</u>	<u>134</u>	<u>158</u>	123	-22.2%	
Total	2,885	2,505	1,925	1,566	-18.6%	

PUTNAM COUNTY

PUTNAM - First Quarters 2020-2023					% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023
NUMBER OF SALES					
Single Family Houses	224	369	256	181	-29.3%
Condominiums	33	52	49	27	-44.9%
Cooperatives	2	0	1	0	-100.0%
2-4 Family	4	6	6	5	-16.7%
Total	263	427	312	213	-31.7%
MEDIAN SALE PRICE					
Single Family Houses	335,000	390,000	475,000	450,000	-5.3%
Condominiums	251,000	256,750	265,000	320,000	20.8%
Cooperatives	61,000		165,000	165,000	
2-4 Family	300,550	477,500	487,500	500,000	2.6%
MEAN SALE PRICE					
Single Family Houses	373,285	466,241	528,512	491,037	-7.1%
Condominiums	254,116	264,089	304,399	330,496	8.6%
Cooperatives	61,000		165,000	165,000	
2-4 Family	310,775	541,650	539,833	484,380	-10.3%
END OF QUARTER INVENTORY					
Single Family Houses	426	201	179	104	-41.9%
Condominiums	51	24	6	12	100.0%
Cooperatives				2	
2-4 Family	12	4	4	5	25.0%
Total	489	229	189	123	-34.9%

ROCKLAND COUNTY

ROCKLAND - First Quarters 2020-2023					
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	% Change 2022-2023
NUMBER OF SALES					
Single Family Houses	452	609	518	335	-35.3%
Condominiums	106	170	164	86	-47.6%
Cooperatives	23	15	21	16	-23.8%
2-4 Family	<u>22</u>	<u>33</u>	<u>29</u>	17	-41.4%
Total	603	827	732	454	-38.0%
MEDIAN SALE PRICE					
Single Family Houses	459,000	522,000	600,000	625,000	4.2%
Condominiums	254,000	287,500	289,250	339,000	17.2%
Cooperatives	85,000	88,725	100,000	130,000	30.0%
2-4 Family	497,500	470,000	535,000	535,000	0.0%
MEAN SALE PRICE					
Single Family Houses	486,154	560,503	656,408	677,731	3.2%
Condominiums	271,964	371,321	360,525	401,109	11.3%
Cooperatives	124,615	108,182	130,210	150,375	15.5%
2-4 Family	554,038	490,209	626,788	593,029	-5.4%
END OF QUARTER INVENTORY					
Single Family Houses	807	360	252	220	-12.7%
Condominiums	157	82	59	62	5.1%
Cooperatives	34	23	24	18	-25.0%
2-4 Family	<u>24</u>	<u>26</u>	<u>22</u>	14	-36.4%
Total	1,022	491	357	314	-12.0%

ORANGE COUNTY

ORANGE - First Quarters 2020-2023					
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	% Change 2022-2023
NUMBER OF SALES					
Single Family Houses	740	1,157	980	606	-38.2%
Condominiums	86	147	120	104	-13.3%
Cooperatives	3	0	3	8	166.7%
2-4 Family	67	80	79	49	-38.0%
Total	896	1,384	1,182	767	-35.1%
MEDIAN SALE PRICE					
Single Family Houses	277,450	340,000	375,000	394,500	5.2%
Condominiums	182,000	214,000	231,000	270,500	17.1%
Cooperatives	55,000		90,000	110,000	22.2%
2-4 Family	220,000	267,500	292,000	300,000	2.7%
MEAN SALE PRICE					
Single Family Houses	302,197	357,028	417,676	425,225	1.8%
Condominiums	197,165	224,886	241,680	282,008	16.7%
Cooperatives	75,000		88,967	107,438	20.8%
2-4 Family	227,092	281,433	335,256	356,778	6.4%
END OF QUARTER INVENTORY					
Single Family Houses	1,432	641	578	658	13.8%
Condominiums	111	57	41	41	0.0%
Cooperatives	2	4	3	9	200.0%
2-4 Family	101	79	58	49	-15.5%
Total	1,646	781	680	757	11.3%

SULLIVAN COUNTY

SULLIVAN - First Quarters 2020-2023						% Change
Property Type	2020 Q21	2021 Q21	2022 Q21	2023 Q21	2022-2023	
NUMBER OF SALES						
Single Family Houses	210	344	278	194	-30.2%	
Condominiums	2	1	3	1	-66.7%	
Cooperatives	-	-	-	-	0.0%	
2-4 Family	<u>11</u>	<u>18</u>	<u>13</u>	<u>6</u>	-53.8%	
Total	223	363	294	201	-31.6%	
MEDIAN SALE PRICE						
Single Family Houses	162,250	222,000	268,000	254,500	-5.0%	
Condominiums	58,500	100,000	159,000	140,000	-11.9%	
Cooperatives						
2-4 Family	130,000	130,000	200,000	265,750	32.9%	
MEAN SALE PRICE						
Single Family Houses	194,553	260,864	318,036	300,037	-5.7%	
Condominiums	58,500	100,000	156,333	140,000	-10.4%	
Cooperatives						
2-4 Family	121,481	150,761	196,462	263,750	34.2%	
END OF QUARTER INVENTORY						
Single Family Houses	653	314	297	282	-5.1%	
Condominiums	3	3	4	1	-75.0%	
Cooperatives	0	1	1	2	100.0%	
2-4 Family	<u>30</u>	<u>26</u>	<u>20</u>	<u>16</u>	-20.0%	
Total	686	344	322	301	-6.5%	

BRONX COUNTY

BRONX - First Quarters 2020-2023						% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023	
NUMBER OF SALES						
Single Family Houses	123	188	167	125	-25.1%	
Condominiums	44	66	60	55	-8.3%	
Cooperatives	113	142	159	140	-11.9%	
2-4 Family	<u>151</u>	<u>182</u>	<u>240</u>	151	-37.1%	
Total	431	578	626	471	-24.8%	
MEDIAN SALE PRICE						
Single Family Houses	520,000	540,500	600,000	585,000	-2.5%	
Condominiums	276,500	297,500	287,500	270,000	-6.1%	
Cooperatives	202,500	244,500	235,000	207,000	-11.9%	
2-4 Family	703,000	727,500	810,000	780,000	-3.7%	
MEAN SALE PRICE						
Single Family Houses	570,193	570,252	623,911	629,872	1.0%	
Condominiums	303,345	349,252	401,533	324,792	-19.1%	
Cooperatives	233,516	274,839	269,360	252,448	-6.3%	
2-4 Family	713,765	741,076	832,801	811,767	-2.5%	
END OF QUARTER INVENTORY						
Single Family Houses	243	191	226	232	2.7%	
Condominiums	100	147	116	119	2.6%	
Cooperatives	283	414	477	464	-2.7%	
2-4 Family	<u>282</u>	<u>330</u>	<u>317</u>	354	11.7%	
Total	908	1,082	1,136	1,169	2.9%	