

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





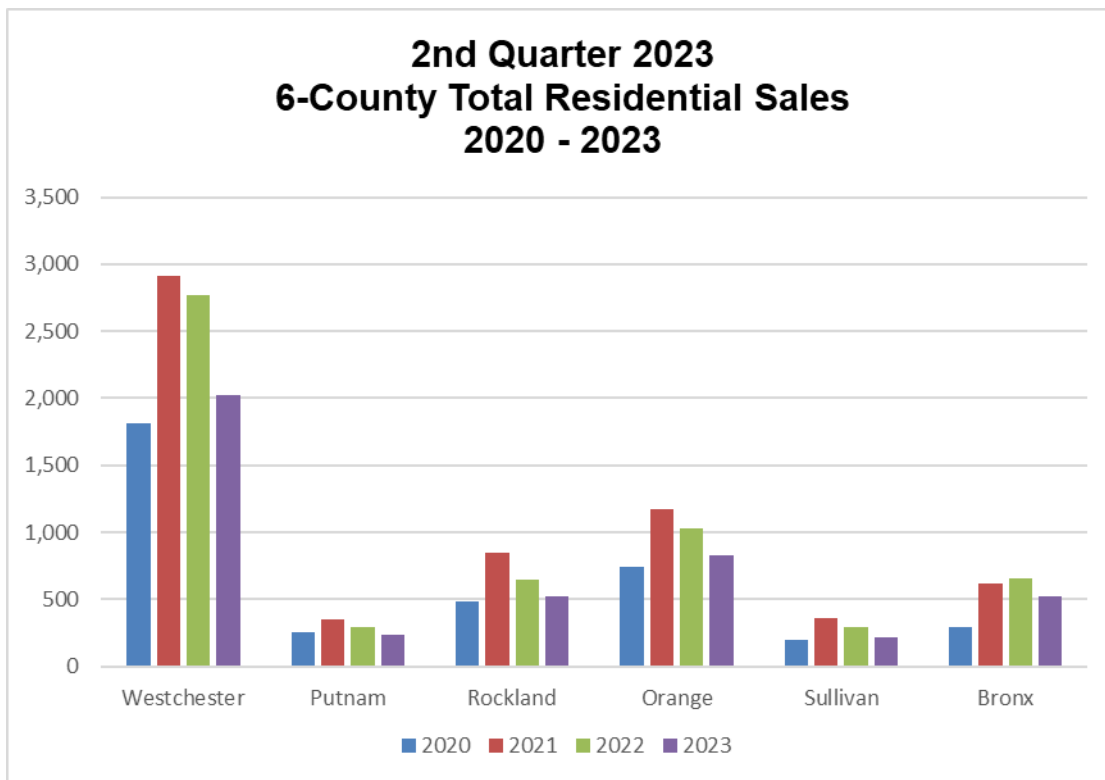
July 11, 2023

2023 SECOND QUARTER REAL ESTATE SALES REPORT Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York

At the end of the second quarter of 2023, member firms of the Hudson Gateway Association of REALTORS® (HGAR) were reporting that buying demand remained high, however, buyer confidence had been shaken by the banking crisis, high interest rates, inflation and a predicted economic downturn or recession. The results of the second quarter clearly show that these headwinds remain a concern for many homebuyers and home sellers here and across the nation.

The second quarter 2023 regional data showed lower sales and stabilizing prices in reaction to high interest rates that during June at times exceeded 7%. Inventory levels plummeted in the region, giving home buyers less purchase options.

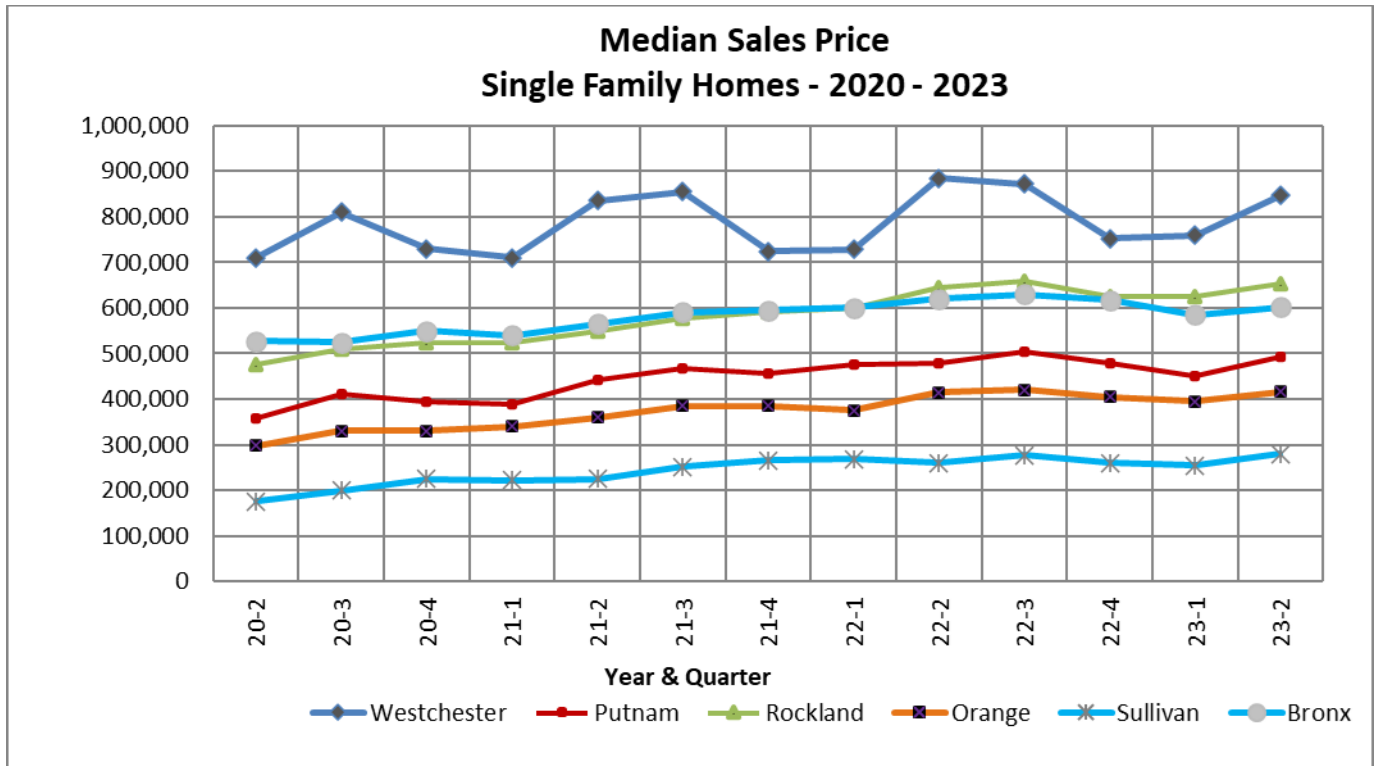
Residential sales, which include single-family homes, condominiums, co-operatives and 2-4-family multi-family homes, decreased across the board in the second quarter of this year compared to the second quarter of 2022, with both Westchester and Sullivan counties seeing the largest sales volume declines at 26.8% and 26.9%, respectively. Rockland County had a decrease in residential sales of 19%, Putnam County saw a decrease of 19.5%, Orange County posted a decrease of 19.7% and Bronx County’s home sales were 20.3% lower. One bright spot in the second quarter of this year was the niche co-operative market in Rockland County, which saw a 60% jump in the number of transactions compared to the second quarter of last year.



In Westchester County, the single-family home median sale price was down by 4.4% to \$846,500, while the second quarter 2023 median sale price of a multi-family house in Westchester jumped 5.2% to \$746,850. The condominium, median sale price increased by 5.6% to \$475,000 as compared to 12 months earlier. The co-op median sale price in Westchester County decreased by 8.6% to \$185,000 in the second quarter of this year.

In Rockland, Putnam, Sullivan and Orange counties, median sale prices increased for all property classes, with standouts being a 22.2% increase in the multi-family median sale price in Rockland County to \$665,750, and a 34.7% increase in Orange County's multi-family median sale price to \$409,000. Bronx County saw a decrease in median sale price across all property classes, with the largest decrease being 22.8% in the co-op market to \$192,500.

Single-family home prices seem to be stabilizing. Putnam County posted a 2.6% increase in the second quarter of this year to \$492,500; Rockland County saw a 1.1% increase in the single-family home median price to \$652,000. Orange County's single-family median was flat with just a 0.2% increase in the second quarter of 2023 to \$415,655. Bronx County's single-family median declined 2.9% to \$602,000, while Sullivan County posted the largest increase at 7.7%, which pushed the median price to \$280,000.



Total inventory levels (all property types) in the second quarter of 2023 were down sharply in all HGAR markets as compared to the same period a year ago led by Putnam County's 65.2% decline; followed by Westchester (-31.4%); Orange County (-29.6%); Bronx County (-26.9%); Rockland County (-26.7%); and Sullivan County (-13.3%).

The Average Days on Market for single-family homes in the HGAR market area increased by double digits with the exception of Sullivan County, which saw a 3.5% decline to 70 days. Putnam County's Average DOM shot up 54.5% to 70 days, followed by Rockland County's single-family market which registered a 47.6% hike in Average DOM to 43 days in the second quarter. Orange County single-family homes stood on the market for an average of 61 days in the second quarter, a 27.7% hike from 12 months earlier. Bronx County posted a 21.6% jump in Average DOM to 80 days, while Westchester County listed single-family homes were on the market for sale for 42 days, a 21.3% increase from the second quarter of 2022.

While the regional economy continues to show strong job growth and low unemployment, national trends provide a mixed-bag looking forward. While a recent jobs report indicated the national economy is beginning to slow down, the Federal Reserve Board, which paused interest rate hikes in June, appears likely to hike rates once again at its meetings later this month.

The Mortgage Bankers Association reported that for the week ended June 30, 2023, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less) increased to 6.85% from 6.75% the prior week, while the average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than \$726,200) increased to 6.95% from 6.91% the prior week.

MBA Chief Economist Mike Fratantoni said in reaction to the jobs report, "The incoming economic data has been filled with conflicting signals. Manufacturing activity remains quite weak, while consumer spending has held up somewhat better, and new home construction and sales have picked up. Our forecast is for a slowdown in economic activity in the second half of

2023, with a recovery in early 2024. The June employment report reinforces that forecast.” He added that while job and wage growth are trending lower, “both are still well above the pace that would be consistent with the Federal Reserve’s inflation target. We now expect that the Federal Open Market Committee (FOMC) will raise the federal funds target another 25 basis points at its July meeting.”

National Association of REALTORS® Chief Economist Lawrence Yun said, “The weaker job market combined with decelerating wage growth and calming consumer price inflation are clear indications for the Federal Reserve to stop raising interest rates. The American dream of homeownership has been a challenge for younger adults. High mortgage rates, along with the lack of housing inventory, have been the main hindrance. More effort should be directed toward raising the housing supply by focusing on worker training in home building and lessening barriers to construction so that once interest rates decline, there will not be a resurgence of rapid home price growth.”

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 2nd Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY

WESTCHESTER - Second Quarters 2020-2023						<i>% Change</i>
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023	
NUMBER OF SALES, 2ND QUARTER						
Single Family Houses	1,184	1,845	1,589	1,195	-24.8%	
Condominiums	205	403	425	312	-26.6%	
Cooperatives	346	514	593	425	-28.3%	
2-4 Family	<u>77</u>	<u>149</u>	<u>161</u>	<u>94</u>	-41.6%	
Total	1,812	2,911	2,768	2,026	-26.8%	
NUMBER OF SALES - YEAR TO DATE (6/30)						
Single Family Houses	2,244	3,352	2,842	2,036	-28.4%	
Condominiums	438	712	820	511	-37.7%	
Cooperatives	726	1,011	1,098	826	-24.8%	
2-4 Family	<u>223</u>	<u>299</u>	<u>323</u>	<u>215</u>	-33.4%	
Total	3,631	5,374	5,083	3,588	-29.4%	
MEDIAN SALE PRICE						
Single Family Houses	710,000	835,000	885,000	846,500	-4.4%	
Condominiums	390,000	405,000	450,000	475,000	5.6%	
Cooperatives	190,000	190,000	202,500	185,000	-8.6%	
2-4 Family	590,000	665,000	710,000	746,850	5.2%	
MEAN SALE PRICE						
Single Family Houses	920,466	1,121,491	1,227,637	1,134,922	-7.6%	
Condominiums	449,955	492,169	581,678	624,068	7.3%	
Cooperatives	231,392	219,369	237,063	217,913	-8.1%	
2-4 Family	598,008	676,026	730,786	756,037	3.5%	
END OF QUARTER INVENTORY						
Single Family Houses	3,357	2,294	1,349	885	-34.4%	
Condominiums	449	455	240	222	-7.5%	
Cooperatives	477	634	646	443	-31.4%	
2-4 Family	<u>208</u>	<u>180</u>	<u>207</u>	<u>124</u>	-40.1%	
Total	4,491	3,563	2,442	1,674	-31.4%	

PUTNAM COUNTY

PUTNAM - Second Quarters 2020-2023					
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	% Change 2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	229	303	243	202	-16.9%
Condominiums	31	42	37	28	-24.3%
Cooperatives	0	0	2	2	0.0%
2-4 Family	0	5	10	3	-70.0%
Total	260	350	292	235	-19.5%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	453	672	499	383	-23.2%
Condominiums	64	94	86	55	-36.0%
Cooperatives	2	0	3	2	-33.3%
2-4 Family	4	11	16	8	-50.0%
Total	523	777	604	448	-25.8%
MEDIAN SALE PRICE					
Single Family Houses	358,400	442,000	480,000	492,500	2.6%
Condominiums	220,000	283,000	275,000	342,450	24.5%
Cooperatives			157,700	177,500	12.6%
2-4 Family		525,000	505,000	740,000	46.5%
MEAN SALE PRICE					
Single Family Houses	388,409	506,125	579,513	544,948	-6.0%
Condominiums	233,600	271,654	311,191	345,471	11.0%
Cooperatives			157,700	177,500	12.6%
2-4 Family		542,000	665,000	720,000	8.3%
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	480	295	261	174	-63.8%
Condominiums	62	35	16	8	-87.1%
Cooperatives		2			
2-4 Family	10	8	8	10	0.0%
Total	552	340	285	192	-65.2%

ROCKLAND COUNTY

ROCKLAND - Second Quarters 2020-2023					
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	% Change 2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	363	615	475	369	-22.3%
Condominiums	104	182	126	106	-15.9%
Cooperatives	13	31	20	32	60.0%
2-4 Family	<u>7</u>	<u>24</u>	<u>25</u>	<u>16</u>	-36.0%
Total	487	852	646	523	-19.0%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	815	1,224	993	706	-28.9%
Condominiums	210	352	290	192	-33.8%
Cooperatives	36	46	41	48	17.1%
2-4 Family	<u>29</u>	<u>57</u>	<u>54</u>	<u>33</u>	-38.9%
Total	1,090	1,679	1,378	979	-29.0%
MEDIAN SALE PRICE					
Single Family Houses	475,000	550,000	645,000	652,000	1.1%
Condominiums	250,000	312,500	312,500	345,000	10.4%
Cooperatives	77,500	85,000	101,500	119,000	17.2%
2-4 Family	410,000	462,450	545,000	665,750	22.2%
MEAN SALE PRICE					
Single Family Houses	514,630	602,632	683,991	737,389	7.8%
Condominiums	285,712	396,371	366,100	411,663	12.4%
Cooperatives	123,038	122,258	124,425	151,578	21.8%
2-4 Family	442,214	506,033	571,536	763,094	33.5%
END OF QUARTER INVENTORY					
Single Family Houses	830	473	409	308	-24.7%
Condominiums	187	86	71	63	-11.3%
Cooperatives	28	19	26	10	-61.5%
2-4 Family	<u>33</u>	<u>44</u>	<u>34</u>	<u>15</u>	-55.9%
Total	1,078	622	540	396	-26.7%

ORANGE COUNTY

ORANGE - Second Quarters 2020-2023					
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	% Change 2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	627	965	850	693	-18.5%
Condominiums	81	122	117	94	-19.7%
Cooperatives	2	6	3	3	0.0%
2-4 Family	34	81	64	40	-37.5%
Total	744	1,174	1,034	830	-19.7%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	1,367	2,122	1,830	1,303	-28.8%
Condominiums	167	269	237	198	-16.5%
Cooperatives	5	6	6	11	83.3%
2-4 Family	101	161	143	89	-37.8%
Total	1,640	2,558	2,216	1,601	-27.8%
MEDIAN SALE PRICE					
Single Family Houses	298,000	360,000	415,000	415,655	0.2%
Condominiums	190,000	220,000	275,000	282,500	2.7%
Cooperatives	74,000	80,500	97,000	105,000	8.2%
2-4 Family	250,000	285,000	303,750	409,000	34.7%
MEAN SALE PRICE					
Single Family Houses	307,354	387,814	447,370	441,169	-1.4%
Condominiums	202,235	229,648	287,992	298,758	3.7%
Cooperatives	74,000	89,167	99,000	113,333	14.5%
2-4 Family	274,441	312,813	340,546	420,833	23.6%
END OF QUARTER INVENTORY					
Single Family Houses	1,501	911	932	642	-31.1%
Condominiums	121	86	65	60	-7.7%
Cooperatives	1	2	6	7	16.7%
2-4 Family	109	116	100	67	-33.0%
Total	1,732	1,115	1,103	776	-29.6%

SULLIVAN COUNTY

SULLIVAN - Second Quarters 2020-2023						<i>% Change</i>
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023	
NUMBER OF SALES, 2ND QUARTER						
Single Family Houses	196	337	273	205	-24.9%	
Condominiums	0	3	4	1	-75.0%	
Cooperatives	0	0	0	1	0.0%	
2-4 Family	<u>1</u>	<u>16</u>	<u>17</u>	<u>8</u>	-52.9%	
Total	197	356	294	215	-26.9%	
NUMBER OF SALES - YEAR TO DATE (6/30)						
Single Family Houses	406	681	551	399	-27.6%	
Condominiums	2	4	7	2	-71.4%	
Cooperatives	0	0	0	1	0.0%	
2-4 Family	<u>12</u>	<u>34</u>	<u>30</u>	<u>14</u>	-53.3%	
Total	420	719	588	416	-29.3%	
MEDIAN SALE PRICE						
Single Family Houses	175,000	225,000	259,900	280,000	7.7%	
Condominiums		150,000	74,750	175,000	134.1%	
Cooperatives				80,000		
2-4 Family	125,000	194,500	212,000	245,000	15.6%	
MEAN SALE PRICE						
Single Family Houses	208,452	279,565	311,508	342,637	10.0%	
Condominiums		128,333	87,375	175,000	100.3%	
Cooperatives				80,000		
2-4 Family	125,000	210,219	251,412	292,375	16.3%	
END OF QUARTER INVENTORY						
Single Family Houses	670	492	412	363	-11.9%	
Condominiums	3	6	6	4	-33.3%	
Cooperatives	2	1	3	2	-33.3%	
2-4 Family	<u>37</u>	<u>44</u>	<u>29</u>	<u>21</u>	-27.6%	
Total	712	543	450	390	-13.3%	

BRONX COUNTY

BRONX - Second Quarters 2020-2023					
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	% Change 2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	85	157	189	158	-16.4%
Condominiums	32	72	73	48	-34.2%
Cooperatives	76	178	182	146	-19.8%
2-4 Family	104	207	215	173	-19.5%
Total	297	614	659	525	-20.3%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	208	345	356	283	-20.5%
Condominiums	76	138	133	104	-21.8%
Cooperatives	189	320	341	288	-15.5%
2-4 Family	255	389	455	325	-28.6%
Total	728	1,192	1,285	1,000	-22.2%
MEDIAN SALE PRICE					
Single Family Houses	527,000	565,000	620,000	602,000	-2.9%
Condominiums	320,000	296,500	286,000	272,500	-4.7%
Cooperatives	207,500	230,000	249,500	192,500	-22.8%
2-4 Family	699,313	772,500	820,000	800,000	-2.4%
MEAN SALE PRICE					
Single Family Houses	564,992	593,843	676,632	629,306	-7.0%
Condominiums	364,329	373,735	352,966	425,248	20.5%
Cooperatives	219,439	253,665	282,456	246,122	-12.9%
2-4 Family	716,833	774,443	841,644	804,123	-4.5%
END OF QUARTER INVENTORY					
Single Family Houses		214	311	212	-46.7%
Condominiums		164	141	90	-56.7%
Cooperatives		487	516	448	-15.2%
2-4 Family		372	443	362	-22.4%
Total		1,237	1,411	1,112	-26.9%