

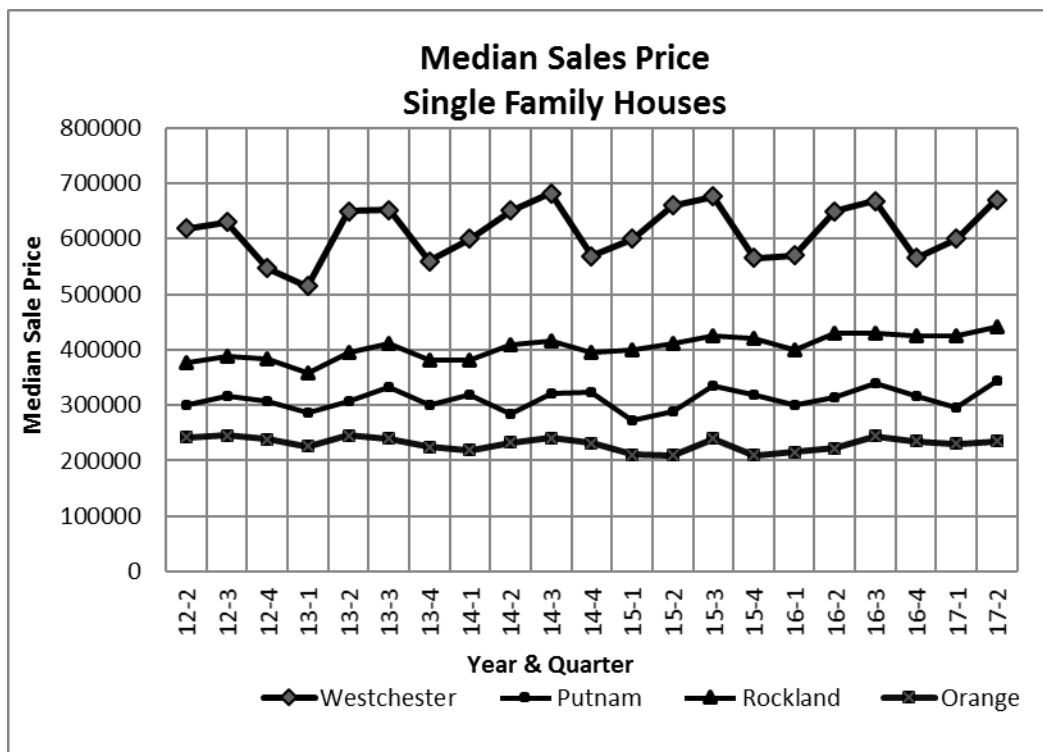


July 7, 2017

**2017 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York**

White Plains - The constricting supply of housing in the lower Hudson region served by the Hudson Gateway Multiple Listing Service, Inc. (HGMLS) has brought about some long-expected price increases in most areas and in most property types. In Westchester, the second quarter median* sale price of a single-family house was \$670,000, an increase of \$20,000 or 3.1% over last year's level. The mean* sale price of \$900,000 was 7.0% more than last year, indicating that the high-end sector may be reinserting itself into the sales mix. Westchester condominiums and cooperatives also enjoyed median price increases of 5.3% and 3.9% respectively.

Orange County, long characterized by high sales volumes but flat prices, posted a second quarter single-family median price of \$235,000, an increase of 5.6% from last year. Rockland County's median price at \$441,387 represented a 2.6% increase, and Putnam County's median price at \$345,000 was a significant 9.9% increase over last year.

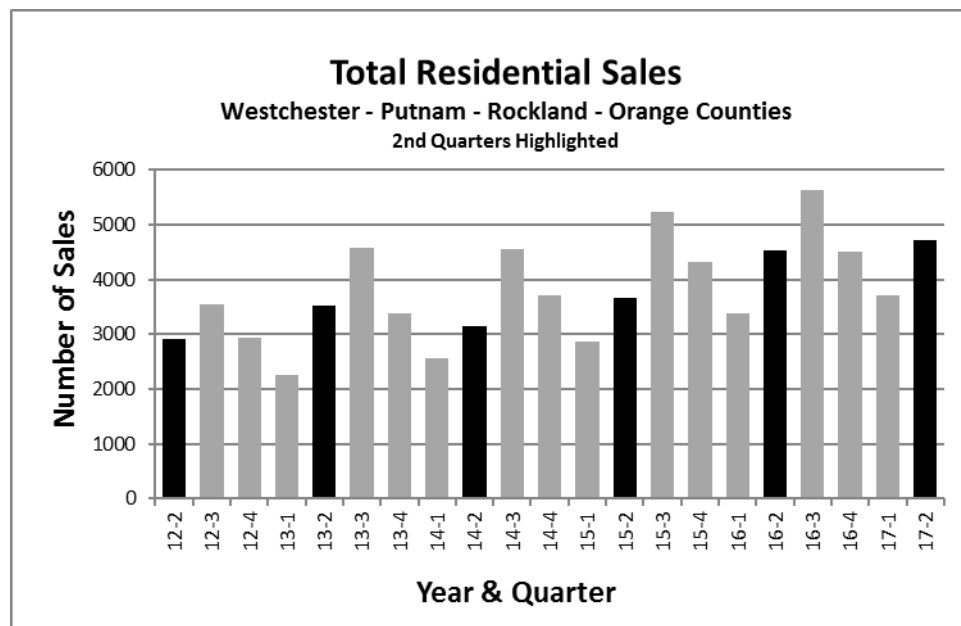


Prospective homebuyers were operating in a market that has seen tremendous reductions in the supply of for-sale housing over the past four years. At the end of 2014 there were 12,153 active listings posted with HGMLS in all its service territory and among all of its property types – single-family houses, condominiums, cooperatives, and 2-4 multi-family units.



By the close of the second quarter of 2017 that number has plunged by more than 3,440 units to 8,713 or 28.3% fewer active listings. The double-digit percentage rate of shrinking inventory is continuing as new listings barely make up for high rates of sale.

Realtors participating in HGMLS, a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported a grand total of 4,726 closed residential transactions during the second quarter of 2017, an increase of 4.4% from last year. These sales largely reflect market activity during the winter and early spring months of this year. Westchester, the most populous of the serviced counties, posted 2,642 sales for an increase of just 1.0% over last year. Orange County posted an impressive 1,098 sales an increase of 13.8%, almost all of that in its single-family house sector. While Rockland County had a fair 3.8% increase in single family sales, its best second quarter achievement was in its condominium sector where it posted a 33.6% increase in sales. Putnam County was the only county to report a decrease in single family residential sales (-5.1%) but an increase in residential sales price.



There appear to be no obstacles to a continuation of a healthy Hudson Valley real estate market except for the shortage of inventory which may inevitably drive prices higher or may diminish the volume of sales, or both. Those are the internal machinery of the market; we do not have negative external factors right now that are threatening. Some external factors in good standing with real estate include low mortgage interest rates, low unemployment, good job growth, and reasonable and well-paced increases in the Federal Reserve rates. Some negative factors include possible changes to the tax code affecting real estate, and chaotic governance that causes consumers, i.e., prospective homebuyers, to lose confidence in executing their homebuying intentions. Overall this report points to a thriving four-county housing market.



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The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary of the Hudson Gateway Association of Realtors, Inc. (HGAR). HGMLS's principal service area consists of Westchester, Putnam, Rockland and Orange Counties. It also provides services to Realtors in Bronx, Dutchess, Sullivan and Ulster Counties. The reported transactions do not include all real estate sales in the area or all sales assisted by the participating offices but they are fairly reflective of general market activity. HGMLS does not provide data on sub-county areas but persons desiring such data are invited to contact Realtor offices in the desired areas. Prior reports back to 1981 as well as current market information and a directory of Realtor members are available on the Association's Web site, www.hgar.com.

**The median sale price is the mid-point of all reported sales, i.e., half of the properties sold for more than the median price and half for less. The median is relatively unaffected by unusually high or low sales prices. The mean sale price is the arithmetic average, i.e., the sum of all sales prices divided by the number of sales. The mean does reflect the influence of sales at unusually low or high prices.*

Four tables follow with detailed market data for each county.



WESTCHESTER COUNTY					
WESTCHESTER - Second Quarters 2014-2017					% Change
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,232	1,336	1,643	1,621	-1.3%
Condominiums	266	311	376	354	-5.9%
Cooperatives	388	420	466	522	12.0%
2-4 Family	73	116	132	145	9.8%
Total	1,959	2,183	2,617	2,642	1.0%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,157	2,253	2,663	2,716	2.0%
Condominiums	444	553	656	616	-6.1%
Cooperatives	728	762	868	969	11.6%
2-4 Family	156	235	277	277	0.0%
Total	3,485	3,803	4,464	4,578	2.6%
MEDIAN SALE PRICE					
Single Family Houses	651,250	660,500	650,000	670,000	3.1%
Condominiums	363,750	362,000	356,438	375,500	5.3%
Cooperatives	149,950	145,000	155,000	161,000	3.9%
2-4 Family	421,000	377,500	423,000	455,000	7.6%
MEAN SALE PRICE					
Single Family Houses	874,026	866,707	841,824	900,851	7.0%
Condominiums	433,874	449,215	434,512	436,069	0.4%
Cooperatives	177,028	182,389	182,621	197,052	7.9%
2-4 Family	419,947	381,369	406,052	479,040	18.0%
END OF QUARTER INVENTORY					
Single Family Houses	3,913	3,870	3,387	2,975	-12.2%
Condominiums	582	607	465	412	-11.4%
Cooperatives	1,384	1,126	950	756	-20.4%
2-4 Family	463	447	303	216	-28.7%
Total	6,342	6,050	5,105	4,359	-14.6%



PUTNAM COUNTY					
PUTNAM - Second Quarters 2014-2017					% Change
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	170	190	254	241	-5.1%
Condominiums	26	33	38	33	-13.2%
Cooperatives	2	3	1	2	100.0%
2-4 Family	<u>6</u>	<u>3</u>	<u>9</u>	<u>5</u>	-44.4%
Total	204	229	302	281	-7.0%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	298	352	467	450	-3.6%
Condominiums	45	61	72	68	-5.6%
Cooperatives	2	4	3	3	0.0%
2-4 Family	<u>10</u>	<u>8</u>	<u>15</u>	<u>10</u>	-33.3%
Total	355	425	557	531	-4.7%
MEDIAN SALE PRICE					
Single Family Houses	285,000	289,500	314,000	345,000	9.9%
Condominiums	226,500	240,000	217,000	190,000	-12.4%
Cooperatives	53,950	42,000	30,000	108,250	260.8%
2-4 Family	176,000	175,000	265,000	351,000	32.5%
MEAN SALE PRICE					
Single Family Houses	341,255	356,100	369,731	387,582	4.8%
Condominiums	264,216	280,328	278,798	248,904	-10.7%
Cooperatives	53,950	38,167	30,000	108,250	260.8%
2-4 Family	164,333	175,000	316,472	318,000	0.5%
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	956	955	748	582	-22.2%
Condominiums	77	105	73	55	-24.7%
Cooperatives	18	9	4	0	-100.0%
2-4 Family	<u>30</u>	<u>33</u>	<u>31</u>	<u>26</u>	-16.1%
Total	1,081	1,102	856	663	-22.5%



ROCKLAND COUNTY					
ROCKLAND - Second Quarters 2014-2017					% Change
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES					
Single Family Houses	347	386	495	514	3.8%
Condominiums	81	100	110	147	33.6%
Cooperatives	23	19	23	19	-17.4%
2-4 Family	12	10	14	25	78.6%
Total	463	515	642	705	9.8%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	609	694	854	958	12.2%
Condominiums	155	179	196	266	35.7%
Cooperatives	44	39	30	39	30.0%
2-4 Family	31	30	29	47	62.1%
Total	839	942	1,109	1,310	18.1%
MEDIAN SALE PRICE					
Single Family Houses	408,750	410,000	430,000	441,387	2.6%
Condominiums	222,500	218,150	210,000	216,900	3.3%
Cooperatives	72,000	65,000	73,000	63,500	-13.0%
2-4 Family	325,000	325,000	286,500	339,000	18.3%
MEAN SALE PRICE					
Single Family Houses	432,894	423,171	465,795	471,728	1.3%
Condominiums	246,894	248,874	248,397	264,045	6.3%
Cooperatives	89,404	82,000	91,239	103,468	13.4%
2-4 Family	290,167	349,000	292,536	333,520	14.0%
END OF QUARTER INVENTORY					
Single Family Houses	1,027	1,379	1,204	1,037	-13.9%
Condominiums	264	315	295	234	-20.7%
Cooperatives	76	58	65	53	-18.5%
2-4 Family	67	84	72	34	-52.8%
Total	1,434	1,836	1,636	1,358	-17.0%



	ORANGE COUNTY				
	ORANGE - Second Quarters 2014-2017				<i>% Change</i>
Property Type	2014 Q2	2015 Q2	2016 Q2	2017 Q2	2016-2017
NUMBER OF SALES					
Single Family Houses	485	610	837	921	10.0%
Condominiums	52	88	91	118	29.7%
Cooperatives	1	2	1	6	500.0%
2-4 Family	<u>31</u>	<u>42</u>	<u>36</u>	53	47.2%
Total	569	742	965	1,098	13.8%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	897	1,123	1,518	1,688	11.2%
Condominiums	112	146	174	211	21.3%
Cooperatives	4	5	4	10	150.0%
2-4 Family	<u>55</u>	<u>86</u>	<u>91</u>	114	25.3%
Total	1,068	1,360	1,787	2,023	13.2%
MEDIAN SALE PRICE					
Single Family Houses	232,500	209,950	222,500	235,000	5.6%
Condominiums	164,750	151,625	135,000	165,000	22.2%
Cooperatives	38,500	41,250	36,000	54,500	51.4%
2-4 Family	125,000	129,000	87,500	125,000	42.9%
MEAN SALE PRICE					
Single Family Houses	259,375	237,740	230,490	249,279	8.2%
Condominiums	171,003	161,828	154,705	167,888	8.5%
Cooperatives	38,500	41,250	36,000	52,667	46.3%
2-4 Family	118,868	154,102	116,939	151,980	30.0%
END OF QUARTER INVENTORY					
Single Family Houses	3,023	2,941	2,375	1,995	-16.0%
Condominiums	273	240	222	188	-15.3%
Cooperatives	na	11	8	2	-75.0%
2-4 Family	<u>na</u>	<u>220</u>	<u>201</u>	148	-26.4%
Total	3,296	3,412	2,806	2,333	-16.9%