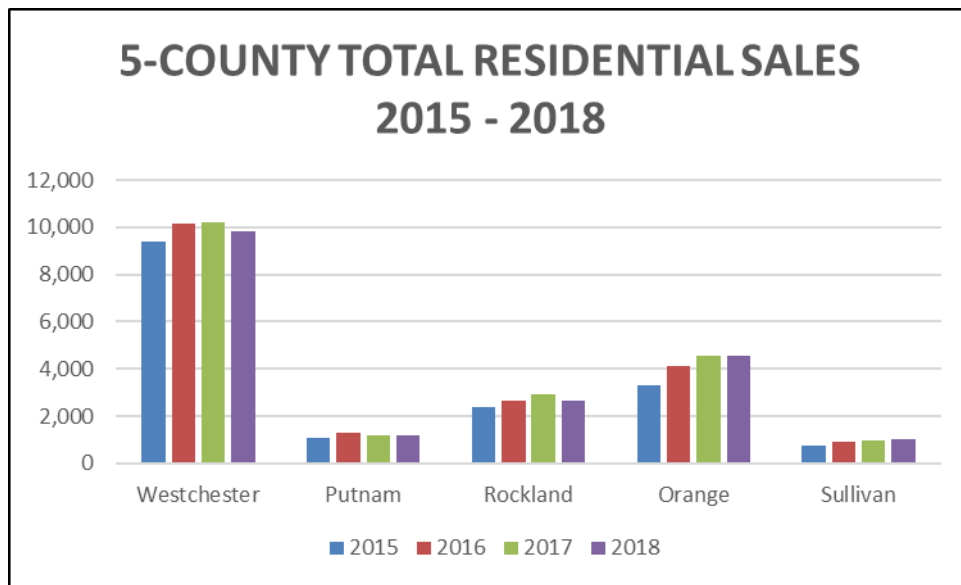




January 8, 2019

2018 ANNUAL AND 4TH QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland, Orange and Sullivan Counties, New York

While remaining robust, residential sales in some areas of the lower Hudson Valley were slightly lower than the historic highs of the past two years. In 2018 Westchester, Rockland and Orange counties all experienced declines in the number of residential sales as compared to 2017. Putnam, Bronx and Sullivan counties, which are also served by the Hudson Gateway Multiple Listing Service, were the exceptions experiencing increases in residential sales of 4.7% in Sullivan, 1.9% in Putnam and 1% in Bronx County.

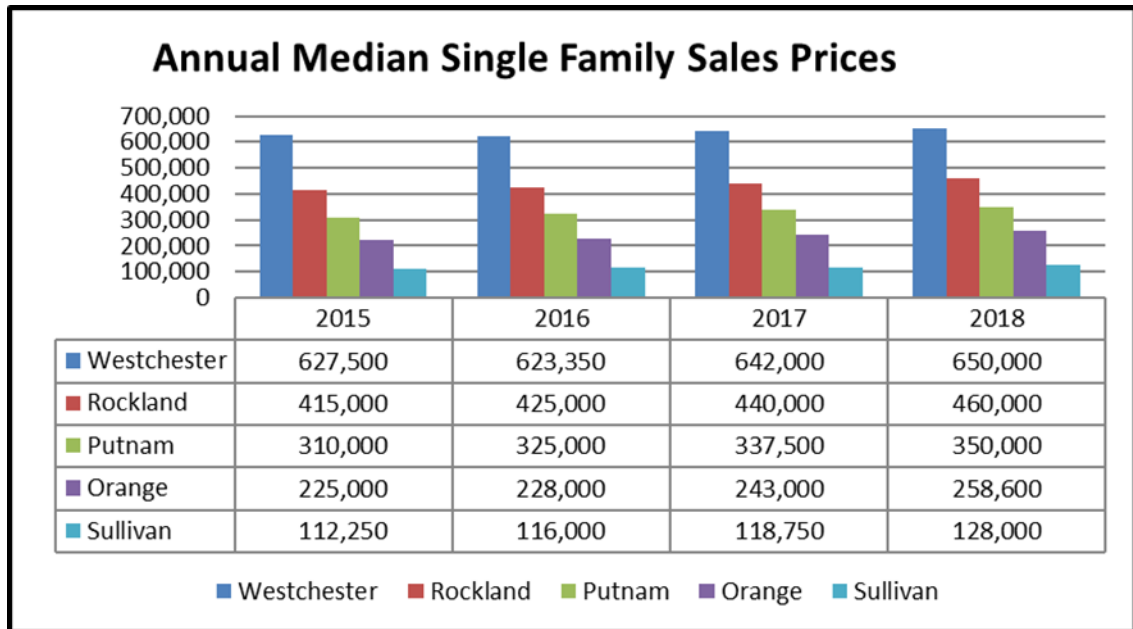


The lower Hudson Valley experienced historically low inventories of single family homes at the beginning of the year, which may have contributed to an initial decline of sales. Rockland County, which experienced an 11.5% drop in sales of single family homes, also saw an increase of 11.4% in sales of 2-4 family homes and an increase of 2.5% in condo sales. Days on market, the number of days from the time a home is listed for sale to the time of a fully executed contract of sale, was significantly lower in all counties.

Another indication of healthy demand in the housing market was the increase in sales price in all counties. Westchester County, which had the highest number of single family home sales at 5,876 units, experienced a rise of 1.2% in median price to \$650,000, up from \$642,000 a year earlier. Orange County, with 3,827 units sold, saw an increase of 6.4% in its median to \$258,600 from \$243,000 a year earlier. Despite the diminution of units sold in Rockland County, the median sales price rose 4.5% to \$460,000 from \$440,000 a year earlier. Putnam County, which had a 2.2% increase in unit sales, also had a 3.7% increase in median price rising to \$350,000 from \$337,500 a year earlier.



Overall, in 2018, 21,338 residential units were sold in the areas covered by Hudson Gateway Multiple Listing Service. This was a drop of 2.6% from the prior year. Possible headwinds for the housing market for 2019 continue to be the unknown effect of the tax reform law of 2018 which limits the deductibility state and local taxes, and a volatile stock market. However, given the improving inventory numbers, continuing attractive mortgage interest rates, high employment in the region, and a healthy economy it is anticipated that the market will remain vibrant in 2019.



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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, Orange and Sullivan Counties. It also provides services to Realtors in Bronx, Dutchess, 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.*

Five tables follow with detailed market data for each county.



WESTCHESTER COUNTY					
WESTCHESTER - ANNUAL 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2017-2018
NUMBER OF SALES					
Single Family Houses	5,738	6,219	6,165	5876	-4.7%
Condominiums	1,316	1,399	1,332	1310	-1.7%
Cooperatives	1,818	1,884	2,037	1992	-2.2%
2-4 Family	541	627	689	647	-6.1%
Total	9,413	10,129	10,223	9825	-3.9%
MEDIAN SALE PRICE					
Single Family Houses	627,500	623,350	642,000	650,000	1.2%
Condominiums	350,000	359,000	375,000	375,000	0.0%
Cooperatives	150,000	154,750	156,000	165,000	5.8%
2-4 Family	408,500	415,000	460,000	495,000	7.6%
MEAN SALE PRICE					
Single Family Houses	836,479	818,855	851,415	857,401	0.7%
Condominiums	428,531	422,642	443,221	442,708	-0.1%
Cooperatives	179,352	185,777	187,907	198,884	5.8%
2-4 Family	417,074	429,326	470,528	508,384	8.0%
END OF YEAR INVENTORY					
Single Family Houses	2,270	1,843	1,713	1,855	8.3%
Condominiums	409	290	271	299	10.3%
Cooperatives	832	671	501	407	-18.8%
2-4 Family	305	202	157	181	15.3%
Total	4,309	3,006	2,642	2,742	3.8%
WESTCHESTER - 4TH QUARTERS 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2015-2018
NUMBER OF SALES					
Single Family Houses	1,406	1,432	1,442	1,358	-5.8%
Condominiums	357	334	305	313	2.6%
Cooperatives	500	477	474	522	10.1%
2-4 Family	159	188	215	174	-19.1%
Total	2,422	2,431	2,436	2,367	-2.8%
MEDIAN SALE PRICE					
Single Family Houses	565,000	565,500	600,000	604,500	0.8%
Condominiums	325,000	360,000	382,500	385,000	0.7%
Cooperatives	147,000	155,000	155,000	166,000	7.1%
2-4 Family	410,000	416,500	475,000	500,000	5.3%
MEAN SALE PRICE					
Single Family Houses	732,912	755,885	794,217	778,947	-1.9%
Condominiums	409,917	423,143	461,088	462,027	0.2%
Cooperatives	170,009	187,051	184,710	195,177	5.7%
2-4 Family	417,201	438,673	473,162	522,551	10.4%



PUTNAM COUNTY					
PUTNAM - ANNUAL 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2017-2018
NUMBER OF SALES					
Single Family Houses	897	1,088	1,019	1,041	2.2%
Condominiums	146	154	145	141	-2.8%
Cooperatives	7	8	3	6	100.0%
2-4 Family	<u>17</u>	<u>23</u>	<u>25</u>	<u>27</u>	8.0%
Total	1,067	1,273	1,192	1,215	1.9%
MEDIAN SALE PRICE					
Single Family Houses	310,000	325,000	337,500	350,000	3.7%
Condominiums	243,000	213,250	210,000	250,000	19.0%
Cooperatives	60,000	45,923	105,000	121,250	15.5%
2-4 Family	275,000	273,000	295,000	335,000	13.6%
MEAN SALE PRICE					
Single Family Houses	356,362	362,380	368,415	390,923	6.1%
Condominiums	279,172	246,529	241,930	276,336	14.2%
Cooperatives	76,200	53,106	93,833	109,750	17.0%
2-4 Family	283,553	306,156	294,623	364,799	23.8%
END OF YEAR INVENTORY					
Single Family Houses	633	440	384	392	2.1%
Condos & Co-ops	71	48	38	32	-15.8%
Cooperatives	4	3	2	1	-50.0%
2-4 Family	<u>26</u>	<u>13</u>	<u>20</u>	<u>16</u>	-20.0%
Total	734	504	444	441	-0.7%
PUTNAM - 4TH QUARTERS 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2017-2018
NUMBER OF SALES					
Single Family Houses	264	288	271	285	5.2%
Condominiums	44	34	36	34	-5.6%
Cooperatives	1	4	-	2	0.0%
2-4 Family	<u>5</u>	<u>5</u>	<u>6</u>	<u>3</u>	-50.0%
Total	314	331	313	324	3.5%
MEDIAN SALE PRICE					
Single Family Houses	320,000	316,000	344,000	365,000	6.1%
Condominiums	216,750	210,500	215,000	285,000	32.6%
Cooperatives	20,900	31,500	-	114,000	0.0%
2-4 Family	375,000	277,987	225,000	375,000	66.7%
MEAN SALE PRICE					
Single Family Houses	360,838	348,135	389,434	401,154	3.0%
Condominiums	272,692	235,871	247,795	295,564	19.3%
Cooperatives	20,900	39,250	-	114,000	0.0%
2-4 Family	395,400	285,669	260,833	353,667	35.6%



ROCKLAND COUNTY					
ROCKLAND - ANNUAL 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2017-2018
NUMBER OF SALES					
Single Family Houses	1,832	2,050	2,167	1,917	-11.5%
Condominiums	401	477	557	571	2.5%
Cooperatives	76	76	92	70	-23.9%
2-4 Family	<u>70</u>	<u>67</u>	<u>88</u>	98	11.4%
Total	2,379	2,670	2,904	2,656	-8.5%
MEDIAN SALE PRICE					
Single Family Houses	415,000	425,000	440,000	460,000	4.5%
Condominiums	220,000	215,000	225,000	225,000	0.0%
Cooperatives	74,500	71,000	70,000	74,000	5.7%
2-4 Family	328,500	327,000	301,000	371,250	23.3%
MEAN SALE PRICE					
Single Family Houses	447,263	454,785	473,463	497,096	5.0%
Condominiums	256,073	247,945	255,800	261,318	2.2%
Cooperatives	98,070	92,347	96,277	99,731	3.6%
2-4 Family	341,820	341,386	342,094	395,782	15.7%
END OF YEAR INVENTORY					
Single Family Houses	956	803	687	723	5.2%
Condominiums	228	218	149	134	-10.1%
Cooperatives	70	48	40	39	-2.5%
2-4 Family	<u>72</u>	<u>45</u>	<u>39</u>	41	5.1%
Total	1,326	1,114	915	937	2.4%
ROCKLAND - 4TH QUARTERS 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2017-2018
NUMBER OF SALES					
Single Family Houses	532	514	570	491	-13.9%
Condominiums	115	138	147	141	-4.1%
Cooperatives	20	25	26	23	-11.5%
2-4 Family	<u>20</u>	<u>17</u>	<u>24</u>	30	25.0%
Total	687	694	767	685	-10.7%
MEDIAN SALE PRICE					
Single Family Houses	420,000	427,000	442,750	454,000	2.5%
Condominiums	209,000	219,988	220,000	230,000	4.5%
Cooperatives	155,500	70,000	79,375	94,000	18.4%
2-4 Family	300,500	327,000	392,500	366,250	-6.7%
MEAN SALE PRICE					
Single Family Houses	454,880	454,102	479,563	482,902	0.7%
Condominiums	268,290	241,328	243,186	274,531	12.9%
Cooperatives	127,345	87,116	107,752	113,783	5.6%
2-4 Family	315,378	352,559	403,313	391,785	-2.9%



ORANGE COUNTY					
ORANGE - ANNUAL 2015 - 2018					
Property Type	2015	2016	2017	2018	% Change 2017-2018
NUMBER OF SALES					
Single Family Houses	2,749	3,499	3,836	3,827	-0.2%
Condominiums	358	394	488	486	-0.4%
Cooperatives	8	9	16	14	-12.5%
2-4 Family	176	203	237	237	0.0%
Total	3,291	4,105	4,577	4,564	-0.3%
MEDIAN SALE PRICE					
Single Family Houses	225,000	228,000	243,000	258,600	6.4%
Condominiums	152,375	146,600	164,200	174,600	6.3%
Cooperatives	56,500	36,000	59,500	60,500	1.7%
2-4 Family	87,500	100,000	142,000	165,000	16.2%
MEAN SALE PRICE					
Single Family Houses	244,776	245,724	256,584	280,108	9.2%
Condominiums	159,315	158,423	168,832	188,302	11.5%
Cooperatives	52,925	46,667	55,588	69,416	24.9%
2-4 Family	118,698	121,118	157,499	183,860	16.7%
END OF YEAR INVENTORY					
Single Family Houses	2,279	1,816	1,446	1,441	-0.3%
Condominiums	227	145	107	102	-4.7%
Cooperatives	12	4	4	6	50.0%
2-4 Family	179	150	129	138	7.0%
Total	2,697	2,115	1,686	1,687	0.1%
*Includes Cooperatives					
ORANGE - 4TH QUARTERS 2015 - 2018					
Property Type	2015	2016	2017	2018	% Change 2017-2018
NUMBER OF SALES					
Single Family Houses	761	929	1,027	1,026	-0.1%
Condominiums	99	109	147	137	-6.8%
Cooperatives	-	4	3	2	-33.3%
2-4 Family	50	50	59	59	0.0%
Total	910	1,092	1,236	1,224	-1.0%
MEDIAN SALE PRICE					
Single Family Houses	227,000	233,000	250,000	256,700	2.7%
Condominiums	152,500	152,500	175,000	184,900	5.7%
Cooperatives		35,000	49,900	69,000	38.3%
2-4 Family	74,500	137,075	165,000	205,000	24.2%
MEAN SALE PRICE					
Single Family Houses	253,240	253,147	262,295	275,897	5.2%
Condominiums	151,093	161,677	184,019	209,187	13.7%
Cooperatives		35,000	49,967	69,000	38.1%
2-4 Family	103,467	142,648	163,279	209,108	28.1%



SULLIVAN COUNTY					
SULLIVAN - ANNUAL 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2017-2018
NUMBER OF SALES					
Single Family Houses	754	924	954	1000	4.8%
Condominiums	15	11	7	8	14.3%
Cooperatives	-	-	1	0	-100.0%
2-4 Family	<u>27</u>	<u>43</u>	<u>40</u>	41	2.5%
Total	796	978	1,002	1,049	4.7%
MEDIAN SALE PRICE					
Single Family Houses	112,250	116,000	118,750	128,000	7.8%
Condominiums	37,500	31,000	35,000	32,750	-6.4%
Cooperatives			15,000		
2-4 Family	58,000	82,000	61,350	71,500	16.5%
MEAN SALE PRICE					
Single Family Houses	138,160	149,639	152,629	164,996	8.1%
Condominiums	45,668	40,164	38,857	47,988	23.5%
Cooperatives			15,000		-100.0%
2-4 Family	64,378	125,040	75,854	91,351	20.4%
END OF YEAR INVENTORY					
Single Family Houses			410	812	98.0%
Condominiums			7	6	-14.3%
Cooperatives			2		-100.0%
2-4 Family			<u>22</u>	39	77.3%
Total			441	857	94.3%
SULLIVAN - 4TH QUARTERS 2015 - 2018					% Change
Property Type	2015	2016	2017	2018	2015-2018
NUMBER OF SALES					
Single Family Houses	257	249	270	273	1.1%
Condominiums	2	3	3	2	-33.3%
Cooperatives	-	-	0	0	0.0%
2-4 Family	<u>11</u>	<u>13</u>	<u>7</u>	14	100.0%
Total	270	265	280	289	3.2%
MEDIAN SALE PRICE					
Single Family Houses	112,000	126,900	109,950	130,000	18.2%
Condominiums	30,250	23,000	50,500	31,250	-38.1%
Cooperatives					
2-4 Family	52,000	190,000	84,900	77,500	-8.7%
MEAN SALE PRICE					
Single Family Houses	142,455	150,468	152,047	165,557	8.9%
Condominiums	30,250	23,000	46,500	31,250	-32.8%
Cooperatives					
2-4 Family	67,773	167,692	88,200	84,143	-4.6%