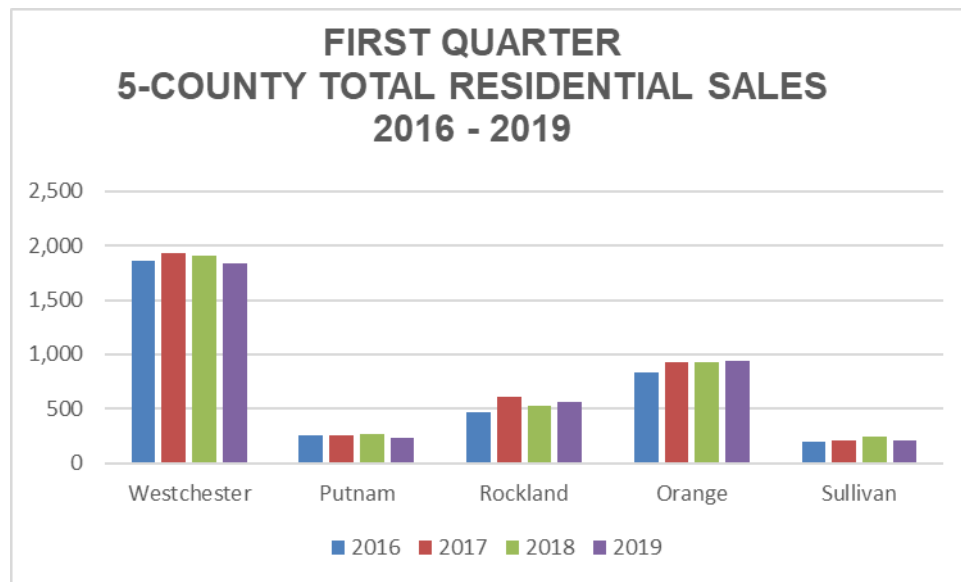




April 4, 2019

**2019 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland, Orange, and Sullivan Counties, New York**

Residential sales in the region serviced by the Hudson Gateway Multiple Listing Service, Inc. were mixed in the first quarter of 2019 making it challenging to predict market trends for the spring and summer selling seasons. Rockland County saw an increase in residential sales of 7.1% while Westchester County saw a decrease of 3.5% in its residential market. In Orange County residential sales increased by 1.3% while Putnam, Sullivan and Bronx counties experienced decreases in sales.

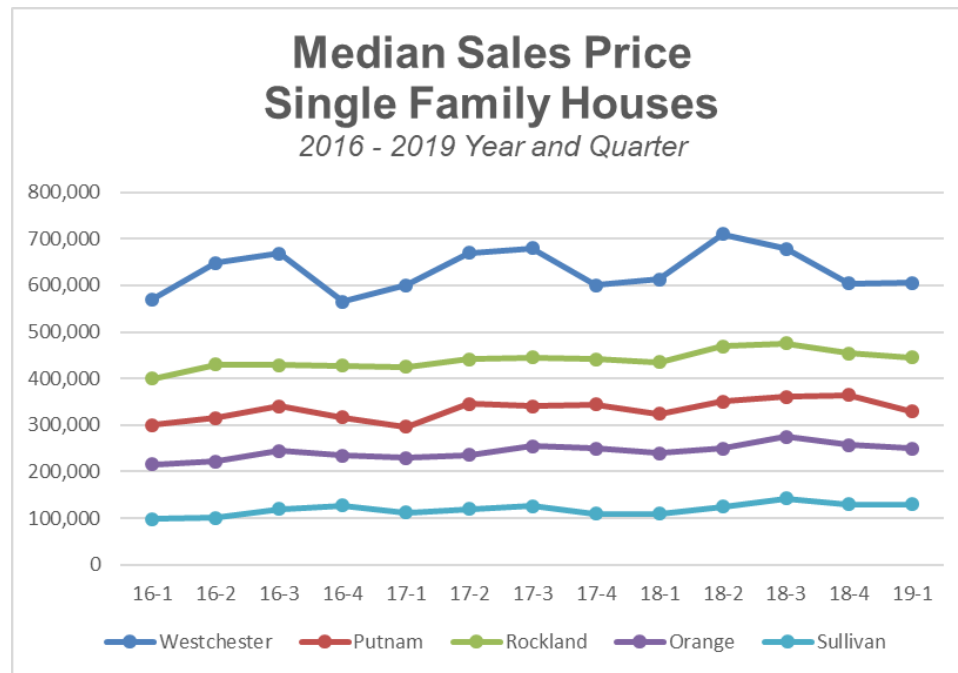


Overall, the median sale price for single-family homes sold in the first quarter increased with one exception-Westchester County. There the median price dropped by a modest 1.2% to \$605,000 from the prior year first-quarter high of \$612,500. Interestingly, sale prices for the condominium, co-op and 2-4 family sectors of the residential market in Westchester remained strong with all posting increases. Co-op sale prices increased by 9.7% from the first quarter of 2018 while 2-4 family homes increased by a significant 13.8% to \$535,000 from \$470,000 for the first quarter of 2018.

In the other counties in the service area, median prices for single-family homes rose anywhere from 2.3% in Rockland County, to a historic high of \$445,000, to 18.2% in Sullivan County. Putnam County's median price increased by 2.4% to \$329,000, Orange County's by 3.7% to \$248,950 and in the Bronx the median price increased 5.9% to 476,500. As in Westchester, alternative housing choices remained strong. Orange County saw a 24% increase in condo sales and an 11.3% increase in condo prices while Rockland County saw a 4% rise in median price for condos but a decrease in sales. The same held true for Bronx County, which experienced a decrease in condo sales but nonetheless saw a 12.9% increase in their price.



Westchester and Rockland counties, the areas with the highest price points, saw an easing of critical inventory shortages which could translate to healthier spring sales as a result of better product selection and an easing of upward pressure on prices. Orange County has seen no appreciable increases in its inventory but will hopefully see more new construction in the warmer months which, in turn, will likely result in an increase in median price but ease the inventory shortage.



Overall, the entire service area is experiencing a high level of economic activity and very low rates of unemployment. These factors coupled with particularly attractive mortgage rates are indications that the housing market should continue on solid ground.

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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.*

Four tables follow with detailed market data for each county.



WESTCHESTER COUNTY					
WESTCHESTER - First Quarters 2016-2019					
Property Type	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	1,024	1,095	1,041	983	-5.6%
Condominiums	282	262	262	258	-1.5%
Cooperatives	407	447	453	447	-1.3%
<u>2-4 Family</u>	<u>146</u>	<u>132</u>	<u>149</u>	<u>151</u>	1.3%
Total	1,859	1,936	1,905	1,839	-3.5%
MEDIAN SALE PRICE					
Single Family Houses	570,000	600,000	612,500	605,000	-1.2%
Condominiums	335,750	359,500	351,250	360,000	2.5%
Cooperatives	146,000	143,000	155,000	170,000	9.7%
<u>2-4 Family</u>	<u>409,000</u>	<u>443,750</u>	<u>470,000</u>	<u>535,000</u>	13.8%
MEAN SALE PRICE					
Single Family Houses	770,960	815,301	825,054	758,219	-8.1%
Condominiums	412,776	447,770	431,401	426,251	-1.2%
Cooperatives	174,487	167,219	188,656	193,968	2.8%
<u>2-4 Family</u>	<u>419,052</u>	<u>446,311</u>	<u>474,126</u>	<u>551,007</u>	16.2%
END OF QUARTER INVENTORY					
Single Family Houses	3,105	2,569	2,382	2,636	10.7%
Condominiums	509	365	367	393	7.1%
Cooperatives	950	724	586	445	-24.1%
<u>2-4 Family</u>	<u>292</u>	<u>197</u>	<u>151</u>	<u>190</u>	25.8%
Total	4,856	3,855	3,486	3,664	5.1%



PUTNAM COUNTY					
PUTNAM - First Quarters 2016-2019					
Property Type	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	213	209	228	205	-10.1%
Condominiums	34	35	31	24	-22.6%
Cooperatives	2	1	1	0	-100.0%
2-4 Family	<u>6</u>	<u>5</u>	<u>10</u>	<u>6</u>	-40.0%
Total	255	250	270	235	-13.0%
MEDIAN SALE PRICE					
Single Family Houses	300,000	296,000	321,250	329,000	2.4%
Condominiums	235,000	219,900	236,000	217,000	-8.1%
Cooperatives	72,673	65,000	58,000		
2-4 Family	202,500	280,000	327,689	316,250	-3.5%
MEAN SALE PRICE					
Single Family Houses	350,219	322,396	354,996	339,685	-4.3%
Condominiums	251,462	233,562	254,609	213,006	-16.3%
Cooperatives	72,673	65,000	58,000		
2-4 Family	233,333	280,900	390,937	323,733	-17.2%
END OF QUARTER INVENTORY					
Single Family Houses	632	497	390	455	16.7%
Condominiums	72	41	40	34	-15.0%
Cooperatives	2	2	-	1	
2-4 Family	<u>28</u>	<u>17</u>	<u>16</u>	<u>10</u>	-37.5%
Total	734	557	446	500	12.1%



ROCKLAND COUNTY					
ROCKLAND - First Quarters 2016-2019					% Change
Property Type	2016 Q1	2017 Q1	2018 Q1	2019 Q1	2018-2019
NUMBER OF SALES					
Single Family Houses	358	444	361	390	8.0%
Condominiums	86	119	125	118	-5.6%
Cooperatives	7	20	15	32	113.3%
2-4 Family	<u>15</u>	<u>22</u>	<u>23</u>	<u>21</u>	-8.7%
Total	466	605	524	561	7.1%
MEDIAN SALE PRICE					
Single Family Houses	399,500	425,000	435,000	445,000	2.3%
Condominiums	196,500	220,000	225,000	235,000	4.4%
Cooperatives	56,000	65,000	60,000	70,000	16.7%
2-4 Family	290,000	247,500	395,000	359,000	-9.1%
MEAN SALE PRICE					
Single Family Houses	438,894	459,742	486,157	496,598	2.1%
Condominiums	226,417	255,015	260,716	283,579	8.8%
Cooperatives	71,571	95,003	88,917	97,695	9.9%
2-4 Family	289,513	286,682	419,870	420,805	0.2%
END OF QUARTER INVENTORY					
Single Family Houses	1,004	832	732	841	14.9%
Condominiums	285	225	151	176	16.6%
Cooperatives	81	57	46	45	-2.2%
2-4 Family	<u>74</u>	<u>35</u>	<u>47</u>	<u>45</u>	-4.3%
Total	1,444	1,149	976	1,107	13.4%



ORANGE COUNTY

ORANGE - First Quarters 2016-2019					
Property Type	2016 Q1	2017 Q1	2018 Q1	2019 Q1	% Change 2018-2019
NUMBER OF SALES					
Single Family Houses	690	769	773	750	-3.0%
Condominiums	83	93	94	117	24.5%
Cooperatives	3	4	3	4	33.3%
2-4 Family	55	62	53	64	20.8%
Total	831	928	923	935	1.3%
MEDIAN SALE PRICE					
Single Family Houses	215,000	229,000	240,000	248,950	3.7%
Condominiums	145,000	149,000	152,750	170,000	11.3%
Cooperatives	65,500	70,000	70,000	47,500	-32.1%
2-4 Family	67,000	142,400	150,000	195,500	30.3%
MEAN SALE PRICE					
Single Family Houses	230,044	246,932	260,042	263,862	1.5%
Condominiums	150,064	152,719	160,899	171,376	6.5%
Cooperatives	69,333	70,500	83,333	61,250	-26.5%
2-4 Family	102,262	166,788	175,701	217,368	23.7%
END OF QUARTER INVENTORY					
Single Family Houses	2,248	1,791	1,484	1,504	1.3%
Condominiums	204	162	122	118	-3.3%
Cooperatives	10	8	2	3	50.0%
2-4 Family	207	159	110	110	0.0%
Total	2,669	2,120	1,718	1,735	1.0%



SULLIVAN COUNTY					
SULLIVAN - First Quarters 2016-2019					
Property Type	2016 Q1	2017 Q1	2018 Q1	2019 Q1	%Change 2018-2019
NUMBER OF SALES					
Single Family Houses	194	189	228	197	-13.6%
Condominiums	-	1	1	2	100.0%
Cooperatives	-	-	-	-	
2-4 Family	5	15	13	8	-38.5%
Total	199	205	242	207	-14.5%
MEDIAN SALE PRICE					
Single Family Houses	97,500	112,000	110,000	130,000	18.2%
Condominiums		29,000	14,900	59,250	297.7%
Cooperatives					
2-4 Family	63,000	45,000	70,000	80,000	14.3%
MEAN SALE PRICE					
Single Family Houses	145,553	139,240	140,962	155,023	10.0%
Condominiums		29,000	14,900	59,250	297.7%
Cooperatives					
2-4 Family	76,020	87,923	86,269	85,250	-1.2%
END OF QUARTER INVENTORY					
Single Family Houses				817	
Condominiums				7	
Cooperatives				1	
2-4 Family				41	
Total				866	