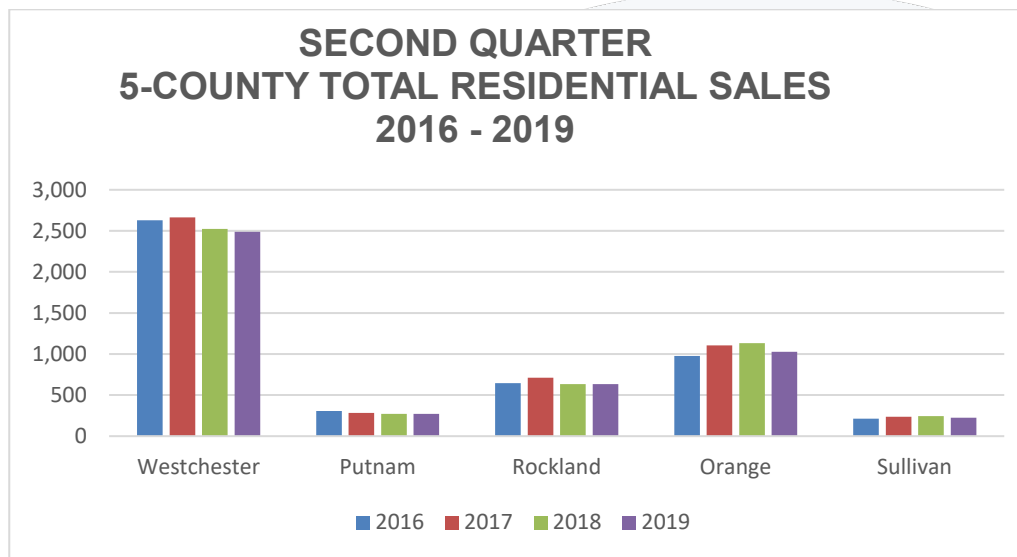


July 8, 2019

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

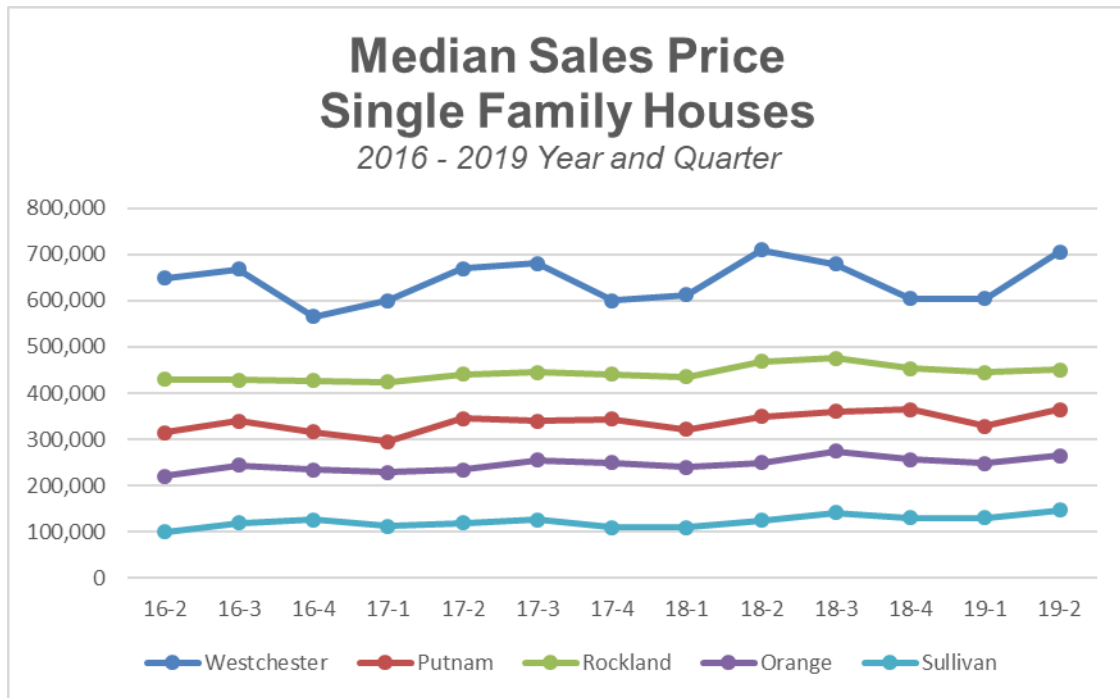
Residential sales for the second quarter in the lower Hudson Valley region served by the Hudson Gateway Multiple Listing Service Inc. (HGMLS) were very much a mixed bag, and don't necessarily appear to be following a pattern as they normally do. At this juncture the sales numbers seem to emphasize the diversity of the markets and price points within the region. One area of commonality was in a slowing of sales of single-family residential properties from down 2.3% for the quarter in Rockland County to down 11.1% in Orange County. Westchester experienced a drop of 3.9%. The one exception was Putnam County where sales of single-family residential units was up 4.3%. Overall, total residential sales remained robust with only modest decreases.



What makes the market difficult to categorize or pinpoint is the fact that, while sales of one type of housing in an area weakened, another strengthened. Case in point was Westchester, the largest market in the region, where both condominium and co-op sales increased by 3.6% and 3.8% respectively. At the same time, the median price for a condominium unit rose 8.3% to \$400,000 and a co-op unit rose 5.9% to a median price of \$180,000. The number of days on the market for a co-op unit dropped to 72 from 81 a year ago and the number of available units for sale dropped 19% to 474 from 580 one year ago making it difficult to ascertain whether a slowdown in sales of single-family homes was more a function of rising prices than market conditions. Also, not to be ignored is the impact of the 2018 tax reform legislation which has likely contributed to a slowdown in sales of high-end properties.



When viewing the Rockland market which experienced a 2.3% drop in single family residential sales with a concomitant drop of 4.0% in the median sale price to \$450,000 from \$468,750 one year ago along with an increase in the days on market of 9.2%, it is reasonable to conclude that the historically high prices experienced in the Rockland market may have reached a saturation level. Although they represent a smaller percentage of the Rockland market, both multi-family and co-op units experienced an increase in units sold and median sales price.



Orange County, which has consistently led the region in residential single family sales increases over the past several years, saw an 11.1% drop in sales for the second quarter as compared to last year. There were 849 sales reported as compared to 955 sales in 2018. There was however, an increase of 6.0% in the median sale price to \$265,000 from \$250,000 last year. Orange was the only county showing a drop in inventory from the previous year; an issue which has impeded sales growth. Unit sales of condominiums at 114 represented a slight increase while median price for a condo jumped 16.9% to \$195,000 from \$166,750 a year ago. Sullivan county saw a drop of 8.5% in single family home sales compared to 2018, Q2 but also had a 17.8% increase in sale price.

The area serviced by the Hudson Gateway MLS appears to be in a positive position going forward with a high level of commercial activity and a growing tourism sector. There is good job growth and unemployment in the area is at historic lows. Externally, the very low interest rate environment contributes to the outlook for a relatively strong market going forward.

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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 - Second Quarters 2016-2019 | | | | | % Change |
| Property Type | 2016 Q2 | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2018-2019 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 1,651 | 1,630 | 1,561 | 1,500 | -3.9% |
| Condominiums | 379 | 359 | 334 | 346 | 3.6% |
| Cooperatives | 465 | 526 | 472 | 490 | 3.8% |
| 2-4 Family | <u>133</u> | <u>147</u> | <u>158</u> | <u>151</u> | -4.4% |
| Total | 2,628 | 2,662 | 2,525 | 2,487 | -1.5% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 2,675 | 2,725 | 2,592 | 2,483 | -4.2% |
| Condominiums | 661 | 621 | 595 | 604 | 1.5% |
| Cooperatives | 872 | 973 | 923 | 937 | 1.5% |
| 2-4 Family | <u>279</u> | <u>279</u> | <u>305</u> | <u>302</u> | -1.0% |
| Total | 4,487 | 4,598 | 4,415 | 4,326 | -2.0% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 649,000 | 670,000 | 710,000 | 705,000 | -0.7% |
| Condominiums | 355,875 | 375,000 | 369,500 | 400,000 | 8.3% |
| Cooperatives | 155,000 | 162,250 | 170,000 | 180,000 | 5.9% |
| 2-4 Family | 421,000 | 455,000 | 482,250 | 550,000 | 14.0% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 841,411 | 899,109 | 919,563 | 885,306 | -3.7% |
| Condominiums | 433,616 | 435,142 | 417,142 | 481,552 | 15.4% |
| Cooperatives | 182,766 | 197,753 | 204,823 | 217,301 | 6.1% |
| 2-4 Family | 404,442 | 479,715 | 504,608 | 562,918 | 11.6% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 3,387 | 2,975 | 3,117 | 3,259 | 4.6% |
| Condominiums | 465 | 412 | 420 | 487 | 16.0% |
| Cooperatives | 950 | 756 | 580 | 474 | -18.3% |
| 2-4 Family | <u>303</u> | <u>216</u> | <u>222</u> | <u>226</u> | 1.8% |
| Total | 5,105 | 4,359 | 4,339 | 4,446 | 2.5% |



| PUTNAM COUNTY | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|
| PUTNAM - Second Quarters 2016-2019 | | | | | % Change |
| Property Type | 2016 Q2 | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2018-2019 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 257 | 241 | 231 | 241 | 4.3% |
| Condominiums | 38 | 34 | 35 | 24 | -31.4% |
| Cooperatives | 1 | 2 | 1 | 3 | 200.0% |
| 2-4 Family | 9 | 5 | 5 | 4 | -20.0% |
| Total | 305 | 282 | 272 | 272 | 0.0% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 470 | 450 | 457 | 446 | -2.4% |
| Condominiums | 72 | 69 | 65 | 48 | -26.2% |
| Cooperatives | 3 | 3 | 2 | 3 | 50.0% |
| 2-4 Family | 15 | 10 | 15 | 10 | -33.3% |
| Total | 560 | 532 | 539 | 507 | -5.9% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 315,000 | 345,000 | 350,000 | 365,000 | 4.3% |
| Condominiums | 217,000 | 189,000 | 250,000 | 246,000 | -1.6% |
| Cooperatives | 30,000 | 108,250 | 122,500 | 120,000 | -2.0% |
| 2-4 Family | 265,000 | 351,000 | 330,000 | 367,500 | 11.4% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 370,188 | 387,712 | 394,163 | 391,624 | -0.6% |
| Condominiums | 278,777 | 245,907 | 283,608 | 250,827 | -11.6% |
| Cooperatives | 30,000 | 108,250 | 122,500 | 162,500 | 32.7% |
| 2-4 Family | 316,472 | 318,000 | 298,600 | 363,750 | 21.8% |
| END OF QUARTER (6/30) INVENTORY | | | | | |
| Single Family Houses | 748 | 582 | 551 | 614 | 15.7% |
| Condominiums | 73 | 55 | 32 | 60 | 26.7% |
| Cooperatives | 4 | 0 | 2 | 1 | -50.0% |
| 2-4 Family | 31 | 26 | 15 | 19 | 26.7% |
| Total | 856 | 663 | 600 | 694 | 15.7% |



| ROCKLAND COUNTY | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|
| ROCKLAND - Second Quarters 2016-2019 | | | | | <i>% Change</i> |
| Property Type | 2016 Q2 | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2018-2019 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 498 | 518 | 470 | 459 | -2.3% |
| Condominiums | 110 | 149 | 135 | 122 | -9.6% |
| Cooperatives | 23 | 19 | 12 | 25 | 108.3% |
| 2-4 Family | <u>14</u> | <u>25</u> | <u>18</u> | <u>26</u> | 44.4% |
| Total | 645 | 711 | 635 | 632 | -0.5% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 856 | 962 | 827 | 849 | 2.7% |
| Condominiums | 196 | 268 | 260 | 240 | -7.7% |
| Cooperatives | 30 | 39 | 27 | 57 | 111.1% |
| 2-4 Family | <u>29</u> | <u>47</u> | <u>41</u> | <u>47</u> | 14.6% |
| Total | 1,111 | 1,316 | 1,155 | 1,193 | 3.3% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 430,500 | 441,387 | 468,750 | 450,000 | -4.0% |
| Condominiums | 207,500 | 218,000 | 219,900 | 250,950 | 14.1% |
| Cooperatives | 73,000 | 63,500 | 78,750 | 80,000 | 1.6% |
| 2-4 Family | 286,500 | 339,000 | 370,950 | 436,000 | 17.5% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 467,021 | 471,321 | 509,587 | 491,513 | -3.5% |
| Condominiums | 247,691 | 265,588 | 260,017 | 297,046 | 14.2% |
| Cooperatives | 91,239 | 103,468 | 77,333 | 90,300 | 16.8% |
| 2-4 Family | 292,536 | 333,520 | 403,883 | 480,173 | 18.9% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 1,204 | 1,037 | 1,015 | 1,090 | 7.4% |
| Condominiums | 295 | 234 | 187 | 204 | 9.1% |
| Cooperatives | 65 | 53 | 47 | 47 | 0.0% |
| 2-4 Family | <u>72</u> | <u>34</u> | <u>55</u> | <u>39</u> | -29.1% |
| Total | 1,636 | 1,358 | 1,304 | 1,380 | 5.8% |



| ORANGE COUNTY | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|
| ORANGE - Second Quarters 2016-2019 | | | | | % Change |
| Property Type | 2016 Q2 | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2018-2019 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 848 | 927 | 955 | 849 | -11.1% |
| Condominiums | 92 | 119 | 112 | 114 | 1.8% |
| Cooperatives | 1 | 6 | - | 6 | 0.00% |
| 2-4 Family | 36 | 55 | 65 | 59 | -9.2% |
| Total | 977 | 1,107 | 1,132 | 1,028 | -9.2% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 1,538 | 1,696 | 1,727 | 1,599 | -7.4% |
| Condominiums | 175 | 212 | 204 | 231 | 13.2% |
| Cooperatives | 4 | 10 | 3 | 10 | 233.3% |
| 2-4 Family | 91 | 118 | 117 | 123 | 5.1% |
| Total | 1,808 | 2,036 | 2,051 | 1,963 | -4.3% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 220,000 | 235,000 | 250,000 | 265,000 | 6.0% |
| Condominiums | 135,000 | 165,000 | 166,750 | 195,000 | 16.9% |
| Cooperatives | 36,000 | 54,500 | | 75,750 | |
| 2-4 Family | 87,500 | 131,000 | 148,000 | 215,000 | 45.3% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 229,042 | 248,775 | 274,361 | 282,443 | 2.9% |
| Condominiums | 155,114 | 167,708 | 178,417 | 214,606 | 20.3% |
| Cooperatives | 36,000 | 52,667 | | 75,583 | |
| 2-4 Family | 116,692 | 154,492 | 170,367 | 203,551 | 19.5% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 2,375 | 1,995 | 1,867 | 1,834 | -1.8% |
| Condominiums | 222 | 188 | 136 | 125 | -8.1% |
| Cooperatives | 8 | 2 | 7 | 8 | 14.3% |
| 2-4 Family | 201 | 148 | 136 | 129 | -5.1% |
| Total | 2,806 | 2,333 | 2,146 | 2,096 | -2.3% |



| SULLIVAN COUNTY | | | | | |
|--------------------------------------|------------|------------|------------|------------------|-----------------------|
| SULLIVAN - Second Quarters 2016-2019 | | | | | |
| Property Type | 2016 Q2 | 2017 Q2 | 2018 Q2 | 2019 Q2 | % Change 2018-2019 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 197 | 230 | 234 | 214 | -8.5% |
| Condominiums | 6 | - | 3 | 3 | 0.0% |
| Cooperatives | - | - | - | - | 0.0% |
| 2-4 Family | <u>11</u> | <u>7</u> | <u>9</u> | 6 | -33.3% |
| Total | 214 | 237 | 246 | 223 | -9.3% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 100,000 | 115,750 | 125,000 | 147,200 | 17.8% |
| Condominiums | 32,900 | - | 40,000 | 50,000 | 25.0% |
| Cooperatives | - | - | - | - | 0.0% |
| 2-4 Family | 73,000 | 27,500 | 55,000 | 125,000 | 127.3% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 148,385 | 158,730 | 177,430 | 186,504 | 5.1% |
| Condominiums | 50,634 | - | 36,333 | 52,000 | 43.1% |
| Cooperatives | - | - | - | - | 0.0% |
| 2-4 Family | 141,182 | 62,214 | 55,600 | 121,667 | 118.8% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | | | | 997 | |
| Condominiums | | | | 6 | |
| Cooperatives | | | | 3 | |
| 2-4 Family | | | | <u>47</u> | |
| Total | | | | 1,053 | |