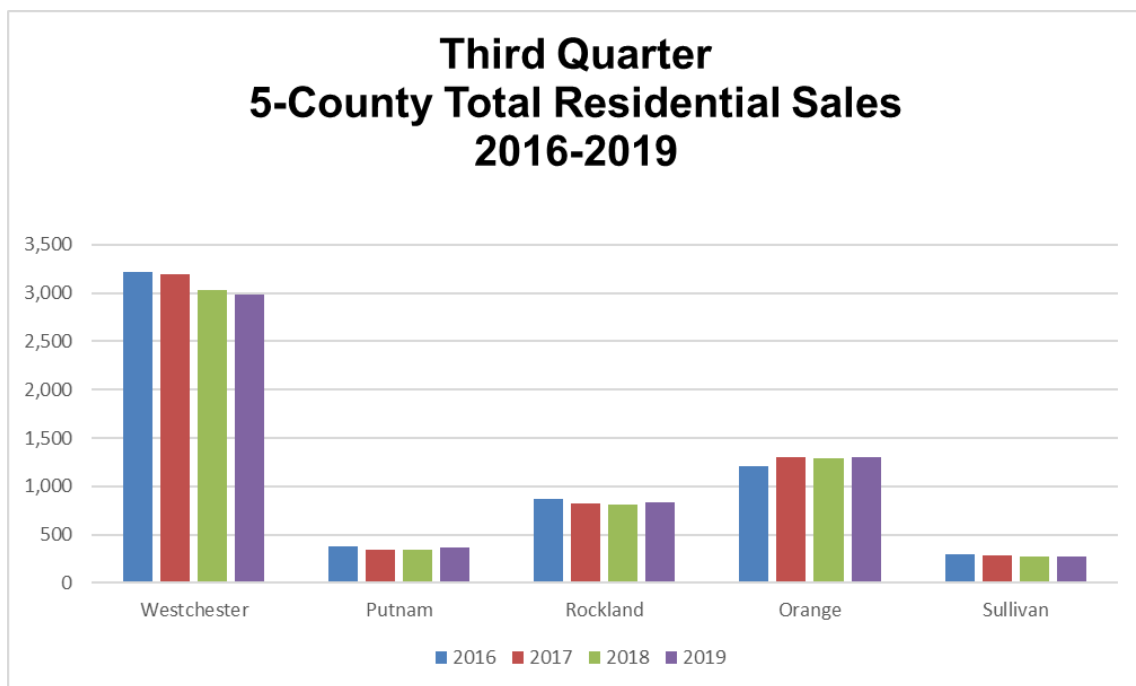




October 3, 2019

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

A solid third quarter for residential sales in the lower Hudson Valley region served by the Hudson Gateway Multiple Listing Service, Inc. (HGMLS) appears to indicate that the housing market remains vibrant, experiencing modest but sustainable gains. Single family residential sales remained on solid footing with anywhere from a 1% gain in unit sales in Westchester County to an 8.4% gain in Putnam County. Rockland county experienced an 8.1% jump in unit sales and Orange County saw unit sales increase by 2.5%. Sullivan County had neither an increase nor decrease in unit sales.

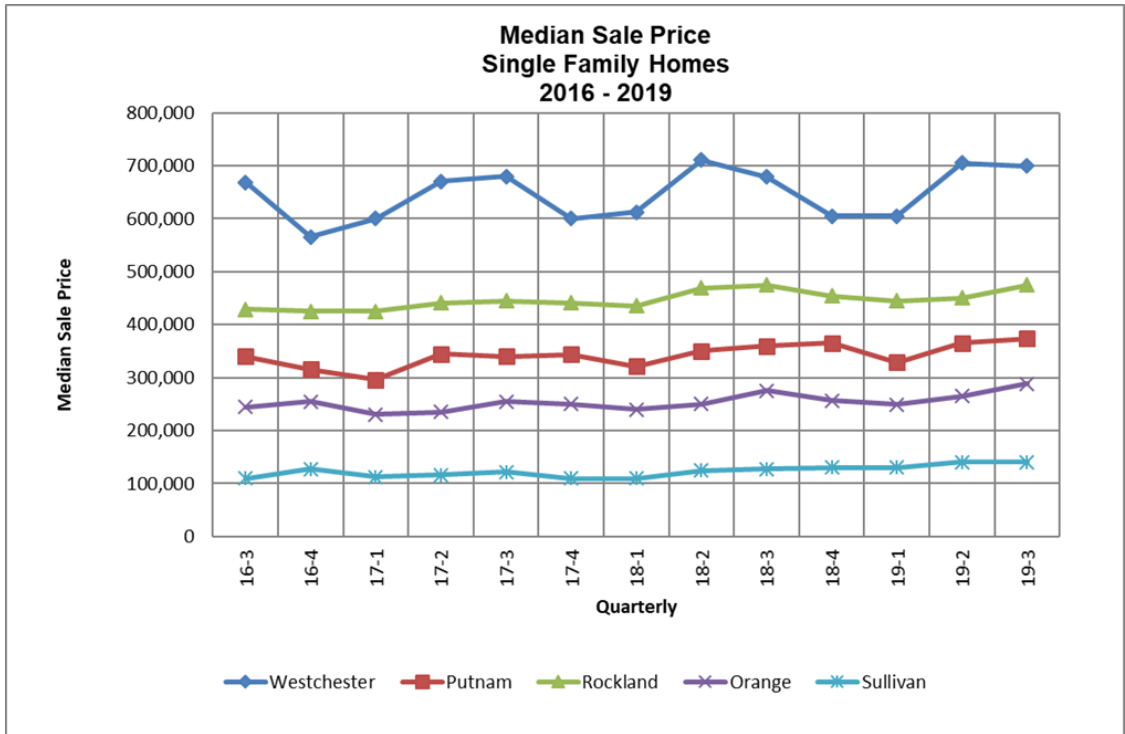


The median sale price of a single-family home increased in every county of the region with the exception of Rockland County where there was no change from the Q3 2018 median of \$475,000. Westchester County had a 3% increase to \$699,000 from \$678,500; Putnam’s median was \$373,000 (from \$360,000), a 3.8% increase; the Orange County median increased by 4.7% to \$288,000 (from \$275,000) and the median price in Sullivan County increased by 5.6%.

Overall residential sales decreased by 1.6% in Westchester, as a result of a 16.5% decrease in co-op sales. Westchester is the only market in the region with a significant co-op market. Other counties in the region all experienced an increase in overall residential sales; sales increased 6.0% in Putnam, 2.1% in Rockland, 1.5% in Orange and 1.8% in Sullivan county. Residential sales in the region for the third quarter totaled 5,765 units as follows: Westchester, 2,985; Putnam, 349; Rockland, 812; Orange, 1,286 and Sullivan, 271.



There was virtually no relief from the low inventory numbers that Realtors have been bemoaning for several years and that continues to be a hindrance to sales growth. With a low inventory, buyers often find it difficult to find housing that fits their criteria.



The region is experiencing an active commercial market with several economic development projects in progress, e.g. LEGOLAND in Orange County and plans to build a \$100M film studio in Yonkers. Tourism revenue in every county in the region had significant increases for 2018 and unemployment remains at historic lows. A healthy economy coupled with low mortgage interest rates indicates that the housing market is on solid ground for the foreseeable future.

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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.*



5-County 2019 3rd Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY					
WESTCHESTER - Third Quarters 2016-2019					<i>% Change</i>
Property Type	2016 Q3	2017 Q3	2018 Q3	2019 Q3	2018-2019
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	2,112	1,998	1,919	1,939	1.0%
Condominiums	404	406	401	414	3.2%
Cooperatives	535	590	545	455	-16.5%
<u>2-4 Family</u>	<u>160</u>	<u>195</u>	<u>167</u>	<u>177</u>	6.0%
Total	3,211	3,189	3,032	2,985	-1.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,787	4,723	4,521	4,428	-2.1%
Condominiums	1,065	1,027	997	1,019	2.2%
Cooperatives	1,407	1,563	1,470	1,397	-5.0%
<u>2-4 Family</u>	<u>439</u>	<u>474</u>	<u>474</u>	<u>479</u>	1.1%
Total	7,698	7,787	7,462	7,323	-1.9%
MEDIAN SALE PRICE					
Single Family Houses	668,500	680,000	678,500	699,000	3.0%
Condominiums	369,000	385,250	392,000	399,750	2.0%
Cooperatives	159,000	165,000	170,000	180,000	5.9%
2-4 Family	418,500	470,000	515,000	545,000	5.8%
MEAN SALE PRICE					
Single Family Houses	867,139	873,589	879,313	907,900	3.3%
Condominiums	418,820	434,006	456,310	467,396	2.4%
Cooperatives	195,847	197,373	205,792	212,251	3.1%
2-4 Family	448,404	477,093	529,022	548,072	3.6%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,956	2,764	2,982	2,890	-3.1%
Condominiums	428	410	397	444	11.8%
Cooperatives	872	740	552	520	-5.8%
<u>2-4 Family</u>	<u>268</u>	<u>221</u>	<u>244</u>	<u>208</u>	-14.8%
Total	4,524	4,135	4,175	4,062	-2.7%



PUTNAM COUNTY					
PUTNAM - Third Quarters 2016-2019					% Change
Property Type	2016 Q3	2017 Q3	2018 Q3	2019 Q3	2018-2019
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	330	298	297	322	8.4%
Condominiums	48	40	41	39	-4.9%
Cooperatives	1	-	2	0	-100.0%
2-4 Family	3	9	9	9	0.0%
Total	382	347	349	370	6.0%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	800	748	756	771	2.0%
Condominiums	120	109	107	88	-17.8%
Cooperatives	4	3	4	3	-25.0%
2-4 Family	18	19	24	19	-20.8%
Total	942	879	891	881	-1.1%
MEDIAN SALE PRICE					
Single Family Houses	340,000	340,000	360,000	373,500	3.8%
Condominiums	200,500	215,000	237,500	255,000	7.4%
Cooperatives	92,500	0	125,000		
2-4 Family	500,000	330,000	345,000	335,000	-2.9%
MEAN SALE PRICE					
Single Family Houses	376,580	365,968	406,166	406,395	0.1%
Condominiums	225,055	240,592	270,613	272,036	0.5%
Cooperatives	92,500		125,000		
2-4 Family	455,000	311,786	376,244	334,473	-11.1%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	648	546	559	606	8.4%
Condominiums	67	46	40	53	32.5%
Cooperatives	6	-	1	1	
2-4 Family	27	32	16	17	6.3%
Total	748	624	616	677	9.9%



ROCKLAND COUNTY					
ROCKLAND - Third Quarters 2016-2019					% Change
Property Type	2016 Q3	2017 Q3	2018 Q3	2019 Q3	2018-2019
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	680	635	595	643	8.1%
Condominiums	143	142	170	144	-15.3%
Cooperatives	21	27	20	19	-5.0%
2-4 Family	<u>21</u>	<u>17</u>	<u>27</u>	<u>23</u>	-14.8%
Total	865	821	812	829	2.1%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,536	1,597	1,426	1,497	5.0%
Condominiums	339	410	430	384	-10.7%
Cooperatives	51	66	47	76	61.7%
2-4 Family	<u>50</u>	<u>64</u>	<u>68</u>	<u>69</u>	1.5%
Total	1,976	2,137	1,971	2,026	2.8%
MEDIAN SALE PRICE					
Single Family Houses	429,000	445,000	475,000	475,000	0.0%
Condominiums	230,000	236,250	230,050	258,000	12.1%
Cooperatives	72,000	70,000	70,000	82,500	17.9%
2-4 Family	370,000	350,000	345,000	415,000	20.3%
MEAN SALE PRICE					
Single Family Houses	454,705	479,454	505,412	497,380	-1.6%
Condominiums	267,472	259,240	251,835	285,152	13.2%
Cooperatives	106,714	81,109	105,120	104,263	-0.8%
2-4 Family	401,960	339,868	374,302	484,834	29.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,087	946	1,006	1,058	5.2%
Condominiums	264	203	183	198	8.2%
Cooperatives	55	49	48	37	-22.9%
2-4 Family	<u>59</u>	<u>46</u>	<u>52</u>	<u>43</u>	-17.3%
Total	1,465	1,244	1,289	1,336	3.6%



ORANGE COUNTY					
ORANGE - Third Quarters 2016-2019					% Change
Property Type	2016 Q3	2017 Q3	2018 Q3	2019 Q3	2018-2019
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,034	1,114	1,074	1,101	2.5%
Condominiums	110	129	143	143	0.0%
Cooperatives	1	3	9	1	-88.9%
2-4 Family	62	61	60	60	0.0%
Total	1,207	1,307	1,286	1,305	1.5%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	2,570	2,809	2,802	2,715	-3.1%
Condominiums	285	341	349	374	7.2%
Cooperatives	5	13	12	11	-8.3%
2-4 Family	153	178	178	183	2.8%
Total	3,013	3,341	3,341	3,283	-1.7%
MEDIAN SALE PRICE					
Single Family Houses	244,500	255,000	275,000	288,000	4.7%
Condominiums	154,800	163,500	185,000	190,000	2.7%
Cooperatives	36,000	35,000	49,900	-	-100.0%
2-4 Family	106,500	110,000	167,500	205,000	22.4%
MEAN SALE PRICE					
Single Family Houses	263,304	264,337	303,627	301,482	-0.7%
Condominiums	164,274	164,180	194,049	205,973	6.1%
Cooperatives	36,000	47,167	64,869	-	-100.0%
2-4 Family	123,053	145,176	180,857	224,499	24.1%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,268	1,901	1,853	1,869	0.9%
Condominiums	187	157	157	120	-23.6%
Cooperatives	6	2	4	8	100.0%
2-4 Family	189	156	164	137	-16.5%
Total	2,650	2,216	2,178	2,134	-2.0%



SULLIVAN COUNTY					
SULLIVAN - Third Quarters 2016-2019					% Change
Property Type	2016 Q3	2017 Q3	2018 Q3	2019 Q3	2018-2019
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	284	265	264	263	-0.4%
Condominiums	2	3	2	3	50.0%
Cooperatives	-	1	0	-	0.0%
2-4 Family	14	11	5	10	100.0%
Total	300	280	271	276	1.8%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	675	684	726	675	-7.0%
Condominiums	8	4	6	8	33.3%
Cooperatives	-	1	-	-	0.0%
2-4 Family	30	33	27	24	-11.1%
Total	713	722	759	707	-6.9%
MEDIAN SALE PRICE					
Single Family Houses	120,000	126,000	140,000	147,900	5.6%
Condominiums	34,500	35,000	98,750	43,000	-56.5%
Cooperatives		15,000			
2-4 Family	80,000	52,000	174,000	71,250	-59.1%
MEAN SALE PRICE					
Single Family Houses	152,575	157,474	174,356	183,723	5.4%
Condominiums	34,500	34,500	98,750	99,667	0.9%
Cooperatives		15,000			
2-4 Family	90,257	60,218	189,100	139,950	-26.0%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses				1,012	
Condominiums				6	
Cooperatives				3	
2-4 Family				55	
Total				1,076	