

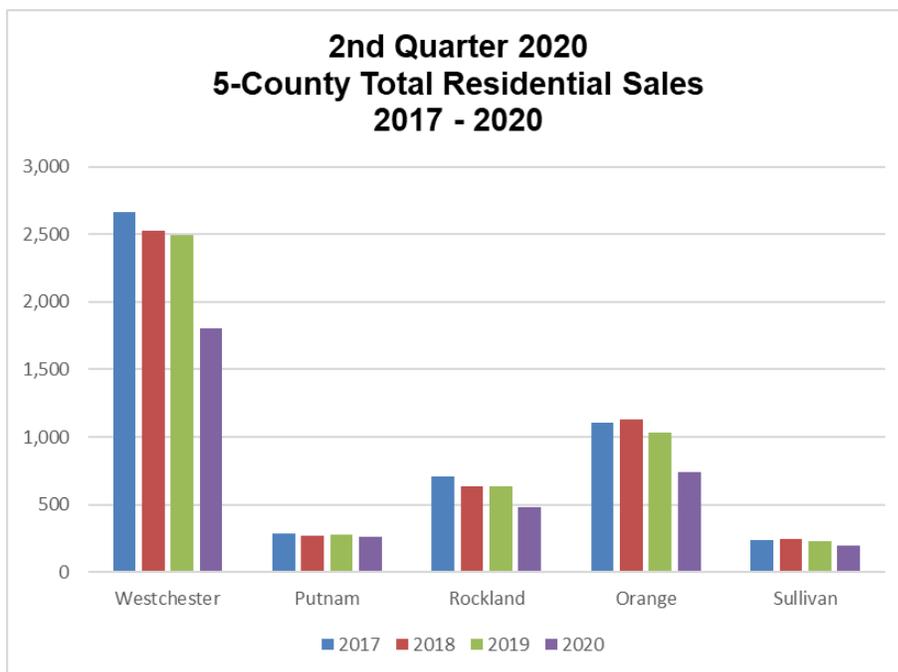


July 6, 2020

2020 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland, Orange, Sullivan Counties, New York

WHITE PLAINS— The optimism felt by residential real estate practitioners in the first quarter of 2020 when strong sales figures in the lower Hudson Valley region, served by OneKey™ Multiple Listing Service LLC, seemed to be an indication of a robust year ahead for residential real estate sales. This optimism took an abrupt left turn in the second quarter when fears and uncertainty created by COVID -19 took hold. On March 7th NYS Governor Andrew Cuomo declared a state of emergency and as of March 20th all non-essential businesses were closed. This closure affected the ability of real estate practitioners to show properties, home inspectors to conduct inspections and attorneys to conduct closings in their offices.

Initially stunned, the creativity and resiliency of agents and brokers along with the enhanced use of technology created a slow but sure path forward. Agents began conducting business online, showing homes virtually, NYS permitted notary services online and attorneys conducted business in parking lots going between cars. Although sales figures still took a significant hit, continuing demand could result in a fairly rapid recovery.



Residential sales figures were down anywhere from a high of 39.8% in Bronx County (hardest hit by COVID-19), which translates to a total of 296 total residential sales compared to 492 sales in Q2-2019 to a low of 6.2% in Putnam County which translates to 258 sales as compared to 275 sales in Q2-2019.

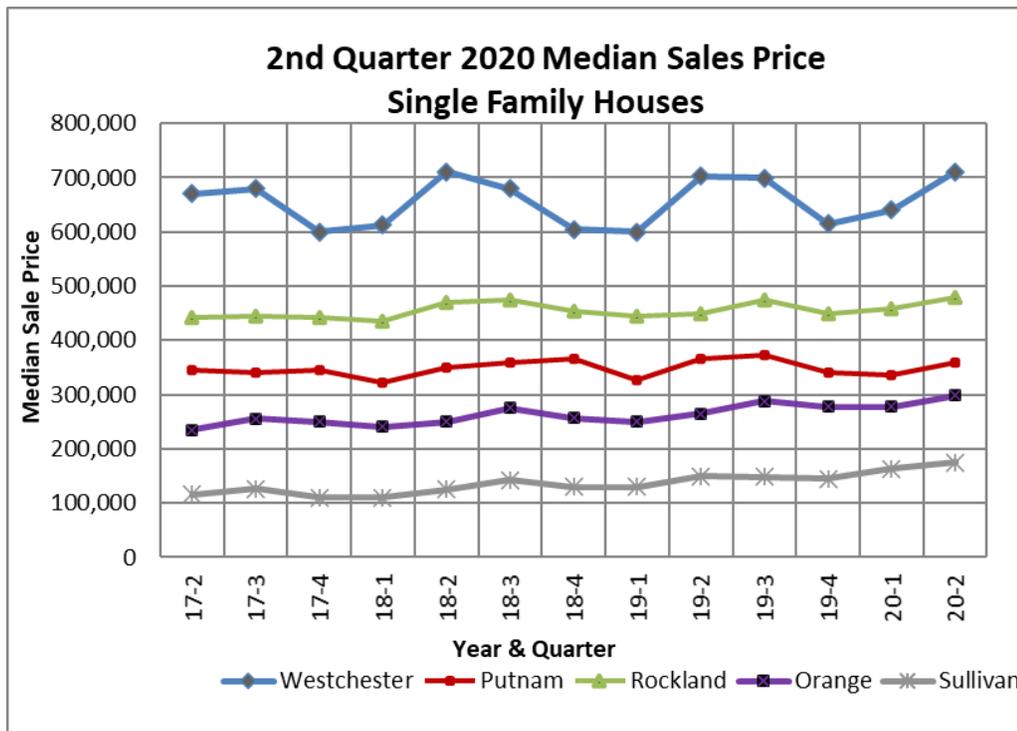
More reflective of how home sales fared were Westchester county where residential sales were down 27.6% or 1,805 sales as compared to 2,493 sales in the second quarter of 2019; Orange county residential sales down 27.9% or 742 sales as compared to 1,029 sales in Q2-2019; Rockland County sales down 24.1% or 482 sales compared to 635 sales in Q2-2019 and Sullivan county sales down 13.7% or 196 sales compared to 227 sales in Q2-2019.

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| Hudson Gateway Association of REALTORS® Hudson Gateway Multiple Listing Service, Inc. HGAR.com | One Maple Avenue White Plains, NY 10605 914.681.0833 Telephone 914.681.6044 Fax | 9 Coates Drive, Suite 1 Goshen, NY 10924 845.294.7905 Telephone | 2 Medical Park Drive, Suite 17A West Nyack, NY 10994 845.735.0075 Telephone |
|--|--|---|---|



Percentage declines for single family residential sales, as compared to Q2-2019, closely mirrored the overall drops with Putnam down 6.6%; Sullivan down 10.6%; Westchester down 21.3%; Rockland down 22.1% and Orange down 26.5%.

Single family residential sales prices did not reflect the turmoil wrought by COVID-19 and were, in fact, up in every county covered by OneKey MLS with the exception of Putnam county which experienced a relatively small decrease of 1.1% in median price. Median price in Putnam was \$359,900 as compared to \$365,000 one year ago. Sale price increased 17.7% in Sullivan to \$175,000; 6.7% in Rockland to \$480,000; 12.5% in Orange to \$298,000 and 1.2% in Westchester to \$711,000. The median sales price is the midpoint price at which 50% of sales were higher and 50% of sales were lower.



At this juncture it would be difficult, at best, to make any predictions about market conditions going forward. Anecdotally, we know that interest and demand has been high, brokers report that there are multiple offers on properties, many above asking price. It appears that the suburban market, as well as the exurban market, are the beneficiaries of city dwellers who no longer wish to be living in such close proximity to others or who, at least, want a second home to “escape” to. Factually we know that mortgage interest rates are at historic lows which benefits the market.

Typically, the third quarter registers the highest quarterly sales for the year. It is important to note that those sales are generally a reflection of activity from the prior quarter. That activity, as we know it, simply did not occur and will likely have an impact on third quarter sales. There is however a very real demand for housing which, even if not reflected in third quarter sales, may be the catalyst to a full recovery of the market.

OneKey™ MLS is one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 41,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey™ MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island. For more information visit onekeymlsny.com.



5-County 2020 2nd Quarter and YTD tables follow with detailed market data for each county

| WESTCHESTER COUNTY | | | | | |
|--|----------------|----------------|----------------|-------------------|------------------|
| WESTCHESTER - Second Quarters 2017-2020 | | | | | % Change |
| Property Type | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2020 Q2 | 2019-2020 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 1,630 | 1,561 | 1,500 | 1,181 | -21.3% |
| Condominiums | 359 | 334 | 347 | 203 | -41.5% |
| Cooperatives | 526 | 472 | 494 | 344 | -30.4% |
| 2-4 Family | <u>147</u> | <u>158</u> | <u>152</u> | <u>77</u> | -49.3% |
| Total | 2,662 | 2,525 | 2,493 | 1,805 | -27.6% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 2,725 | 2,602 | 2,484 | 2,240 | -9.8% |
| Condominiums | 621 | 596 | 605 | 436 | -27.9% |
| Cooperatives | 973 | 925 | 942 | 724 | -23.1% |
| 2-4 Family | <u>279</u> | <u>307</u> | <u>303</u> | <u>223</u> | -26.4% |
| Total | 4,598 | 4,430 | 4,334 | 3,623 | -16.4% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 670,000 | 710,000 | 702,500 | 711,000 | 1.2% |
| Condominiums | 375,000 | 369,500 | 400,000 | 391,000 | -2.3% |
| Cooperatives | 162,250 | 170,000 | 180,000 | 190,000 | 5.6% |
| 2-4 Family | 455,000 | 482,250 | 550,000 | 590,000 | 7.3% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 899,109 | 919,563 | 883,812 | 921,400 | 4.3% |
| Condominiums | 435,142 | 417,142 | 480,438 | 451,654 | -6.0% |
| Cooperatives | 197,753 | 204,823 | 217,095 | 231,766 | 6.8% |
| 2-4 Family | 479,715 | 504,608 | 563,003 | 598,008 | 6.2% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 2,975 | 3,117 | 3,357 | 2,294 | -31.7% |
| Condominiums | 412 | 420 | 449 | 455 | 1.3% |
| Cooperatives | 756 | 580 | 477 | 634 | 32.9% |
| 2-4 Family | <u>216</u> | <u>222</u> | <u>208</u> | <u>180</u> | -13.5% |
| Total | 4,359 | 4,339 | 4,491 | 3,563 | -20.7% |



| PUTNAM COUNTY | | | | | |
|--|---------|---------|---------|----------------|-----------|
| PUTNAM - Second Quarters 2017-2020 | | | | | % Change |
| Property Type | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2020 Q2 | 2019-2020 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 241 | 231 | 243 | 227 | -6.6% |
| Condominiums | 34 | 35 | 25 | 31 | 24.0% |
| Cooperatives | 2 | 1 | 3 | 0 | -100.0% |
| 2-4 Family | 5 | 5 | 4 | - | -100.0% |
| Total | 282 | 272 | 275 | 258 | -6.2% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 450 | 459 | 449 | 451 | 0.4% |
| Condominiums | 69 | 66 | 49 | 64 | 30.6% |
| Cooperatives | 3 | 2 | 3 | 2 | -33.3% |
| 2-4 Family | 10 | 15 | 10 | 4 | -60.0% |
| Total | 532 | 542 | 511 | 521 | 2.0% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 345,000 | 350,000 | 365,000 | 359,900 | -1.4% |
| Condominiums | 189,000 | 250,000 | 235,000 | 220,000 | -6.4% |
| Cooperatives | 108,250 | 122,500 | 120,000 | | |
| 2-4 Family | 351,000 | 330,000 | 367,500 | | |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 387,712 | 394,163 | 391,093 | 389,076 | -0.5% |
| Condominiums | 245,907 | 283,608 | 245,364 | 233,600 | -4.8% |
| Cooperatives | 108,250 | 122,500 | 162,500 | | |
| 2-4 Family | 318,000 | 298,600 | 363,750 | | |
| END OF QUARTER (6/30) INVENTORY | | | | | |
| Single Family Houses | 582 | 551 | 560 | 480 | -17.5% |
| Condominiums | 55 | 32 | 49 | 62 | 12.7% |
| Cooperatives | 0 | 2 | | | |
| 2-4 Family | 26 | 15 | 20 | 10 | -61.5% |
| Total | 663 | 600 | 629 | 552 | -16.7% |

| ROCKLAND COUNTY | | | | | |
|--|----------------|----------------|----------------|------------------|-------------------------------|
| ROCKLAND - Second Quarters 2017-2020 | | | | | |
| Property Type | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2020 Q2 | % Change 2019-2020 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 518 | 470 | 461 | 359 | -22.1% |
| Condominiums | 149 | 135 | 123 | 103 | -16.3% |
| Cooperatives | 19 | 12 | 25 | 13 | -48.0% |
| 2-4 Family | <u>25</u> | <u>18</u> | <u>26</u> | <u>7</u> | -73.1% |
| Total | 711 | 635 | 635 | 482 | -24.1% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 962 | 831 | 854 | 811 | -5.0% |
| Condominiums | 268 | 260 | 240 | 209 | -12.9% |
| Cooperatives | 39 | 27 | 57 | 36 | -36.8% |
| 2-4 Family | <u>47</u> | <u>41</u> | <u>46</u> | <u>29</u> | -37.0% |
| Total | 1,316 | 1,159 | 1,197 | 1,085 | -9.4% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 441,387 | 468,750 | 450,000 | 480,000 | 6.7% |
| Condominiums | 218,000 | 219,900 | 252,000 | 250,000 | -0.8% |
| Cooperatives | 63,500 | 78,750 | 80,000 | 77,500 | -3.1% |
| 2-4 Family | 339,000 | 370,950 | 436,000 | 410,000 | -6.0% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 471,321 | 509,587 | 491,572 | 516,077 | 5.0% |
| Condominiums | 265,588 | 260,017 | 297,233 | 287,292 | -3.3% |
| Cooperatives | 103,468 | 77,333 | 90,300 | 123,038 | 36.3% |
| 2-4 Family | 333,520 | 403,883 | 480,173 | 442,214 | -7.9% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 1,037 | 1,015 | 1,043 | 830 | -20.4% |
| Condominiums | 234 | 187 | 217 | 187 | -13.8% |
| Cooperatives | 53 | 47 | 53 | 28 | -47.2% |
| 2-4 Family | <u>34</u> | <u>55</u> | <u>48</u> | <u>33</u> | -31.3% |
| Total | 1,358 | 1,304 | 1,361 | 1,078 | -20.8% |



| ORANGE COUNTY | | | | | |
|--|----------------|----------------|----------------|----------------|-------------------------------|
| ORANGE - Second Quarters 2017-2020 | | | | | |
| Property Type | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2020 Q2 | % Change 2019-2020 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 926 | 955 | 850 | 625 | -26.5% |
| Condominiums | 119 | 112 | 114 | 81 | -28.9% |
| Cooperatives | 6 | - | 6 | 2 | -66.7% |
| 2-4 Family | 55 | 65 | 59 | 34 | -42.4% |
| Total | 1,106 | 1,132 | 1,029 | 742 | -27.9% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 1,695 | 1,728 | 1,614 | 1,365 | -15.4% |
| Condominiums | 212 | 206 | 231 | 167 | -27.7% |
| Cooperatives | 10 | 3 | 10 | 5 | -50.0% |
| 2-4 Family | 117 | 118 | 123 | 101 | -17.9% |
| Total | 2,034 | 2,055 | 1,978 | 1,638 | -17.2% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 235,000 | 250,000 | 265,000 | 298,000 | 12.5% |
| Condominiums | 165,000 | 166,750 | 195,000 | 190,000 | -2.6% |
| Cooperatives | 54,500 | | 75,750 | 74,000 | -2.3% |
| 2-4 Family | 131,000 | 148,000 | 215,000 | 250,000 | 16.3% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 248,968 | 274,361 | 282,189 | 307,458 | 9.0% |
| Condominiums | 167,708 | 178,417 | 214,606 | 202,235 | -5.8% |
| Cooperatives | 52,667 | | 75,583 | 74,000 | -2.1% |
| 2-4 Family | 154,492 | 170,367 | 203,551 | 274,441 | 34.8% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 1,995 | 1,867 | 1,739 | 1,501 | -13.7% |
| Condominiums | 188 | 136 | 128 | 121 | -5.5% |
| Cooperatives | 2 | 7 | 6 | 1 | -83.3% |
| 2-4 Family | 148 | 136 | 139 | 109 | -21.6% |
| Total | 2,333 | 2,146 | 2,012 | 1,732 | -13.9% |



| SULLIVAN COUNTY | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|
| SULLIVAN - Second Quarters 2017-2020 | | | | | % Change |
| Property Type | 2017 Q2 | 2018 Q2 | 2019 Q2 | 2020 Q2 | 2019-2020 |
| NUMBER OF SALES, 2ND QUARTER | | | | | |
| Single Family Houses | 230 | 234 | 218 | 195 | -10.6% |
| Condominiums | | 3 | 3 | - | -100.0% |
| Cooperatives | | - | 0 | - | 0.0% |
| 2-4 Family | 7 | 9 | 6 | 1 | -83.3% |
| Total | 237 | 246 | 227 | 196 | -13.7% |
| NUMBER OF SALES - YEAR TO DATE (6/30) | | | | | |
| Single Family Houses | 419 | 462 | 415 | 405 | -2.4% |
| Condominiums | 1 | 4 | 5 | 2 | -60.0% |
| Cooperatives | - | - | - | - | 0.0% |
| 2-4 Family | 22 | 22 | 14 | 12 | -14.3% |
| Total | 442 | 488 | 434 | 419 | -3.5% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 115,750 | 125,000 | 148,700 | 175,000 | 17.7% |
| Condominiums | | 40,000 | 55,000 | | |
| Cooperatives | | | | | |
| 2-4 Family | 27,500 | 55,000 | 125,000 | 125,000 | 0.0% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 158,000 | 177,430 | 188,348 | 208,457 | 10.7% |
| Condominiums | | 36,333 | 53,667 | | |
| Cooperatives | | | | | |
| 2-4 Family | 62,214 | 55,600 | 121,667 | 125,000 | 2.7% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 583 | 1,199 | 946 | 670 | -29.2% |
| Condominiums | 9 | 8 | 8 | 3 | -62.5% |
| Cooperatives | 2 | 4 | 3 | 2 | -33.3% |
| 2-4 Family | 16 | 75 | 47 | 37 | -21.3% |
| Total | 610 | 1,286 | 1,004 | 712 | -29.1% |