

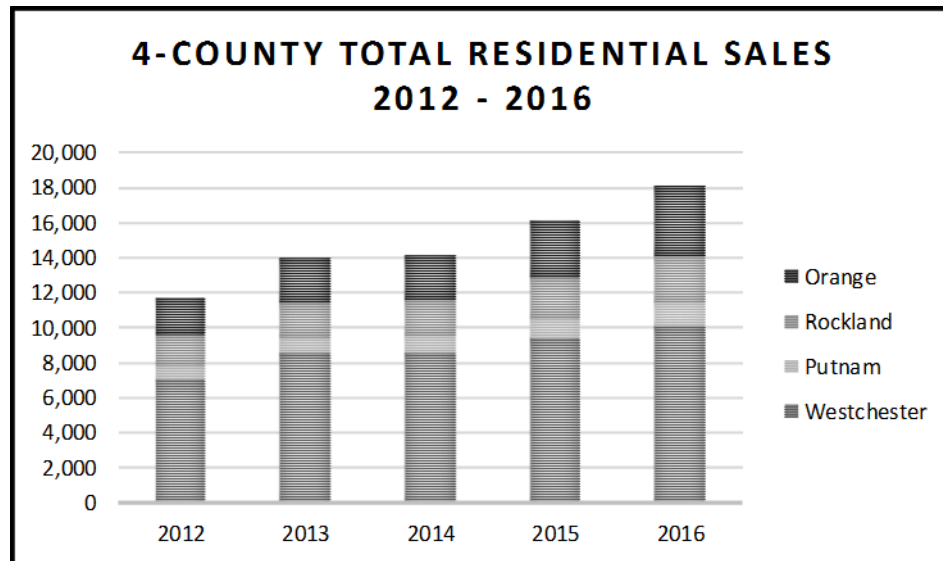


January 16, 2017

Hudson Valley Posts Strongest Home Sales Since Recession

2016 ANNUAL AND FOURTH QUARTER REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

WHITE PLAINS—2016 posted the region’s best real estate sales results since the post-recession recovery period that commenced in 2011. Realtors participating in the four-county Hudson Gateway Multiple Listing Service, Inc., a subsidiary of the Hudson Gateway Association of Realtors, Inc., reported 18,145 closings of residential transactions comprising single-family houses, condominiums, cooperatives, and 2-4 family houses. This was a significant 12.5% increase over 2015’s total of 16,126 sales.

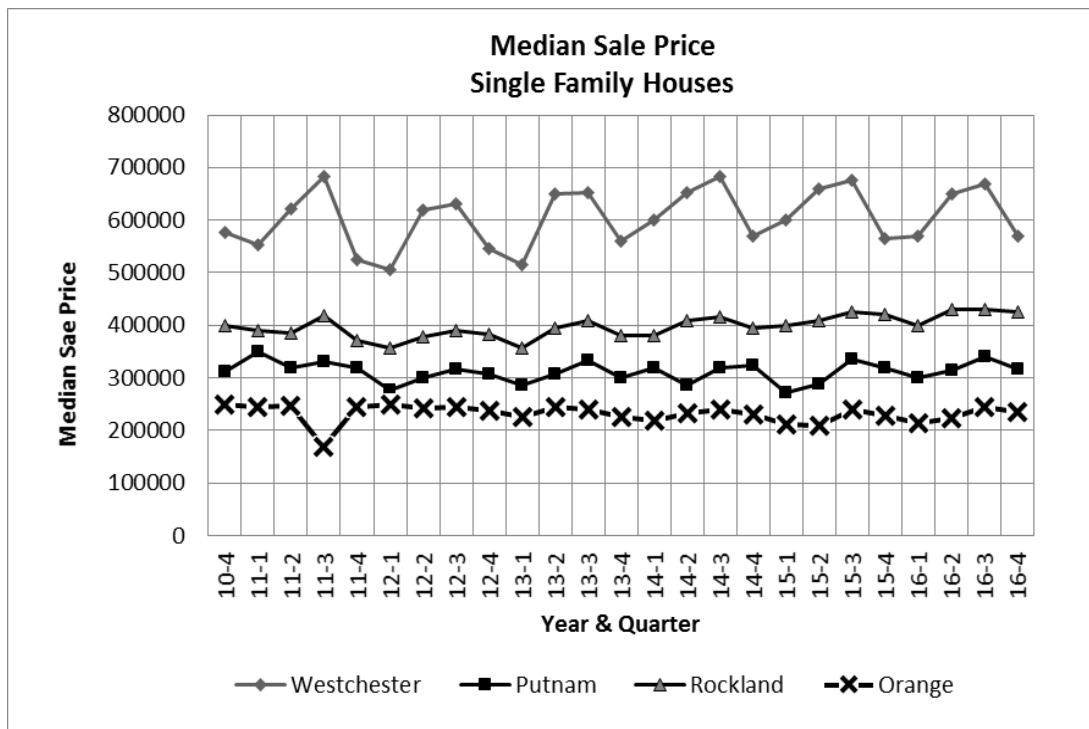


It was noted in the MLS’s prior third quarter report that the pace of sales slowed moderately at that time in comparison to the first half of the year, but these current fourth quarter results show a speedy bounce-back. The fourth quarter closings largely resulted from marketing activity and contracts that took place in the late summer and autumn months.



The most impressive gains on both a percentage and volume basis were those posted for Orange County. There were 4,083 sales, most of them (3,479) single-family houses, representing a 24.3% increase over 2015. Looking at just the fourth quarter, sales in Orange County exceeded 2015's fourth quarter sales by 18.8%. For the past several years the Orange County real estate market has been powered by sales of single-family houses in a rather narrow median price range, about \$225,000 to \$235,000, but prices have been creeping up. The 12-month median sale price of an Orange County house was \$229,000, an increase of 1.8% over last year. For the fourth quarter the median was \$235,000, an increase of 3.5% over last year.

Orange County—and the other three counties as well—have been confronting an ever-tightening inventory situation. Inventory is not yet so low as to stall the market but is low enough to create pressure for speedier decision-making by prospective buyers. Orange's year-end supply of listings was 2,190 units in all residential categories, a decrease of 20.8% from last year. Westchester posted a 21.2% decrease, Putnam 31.2%, and Rockland 16.1%.



Notwithstanding the high rate of sales and the low levels of inventory, prices throughout the region have not been pressured upwards very much. Westchester County actually experienced a small downward tick in its 12-month median for a single-family house: from \$628,875 in 2015 to 624,000 in 2016. Westchester's mean or average price also decreased, and by a larger amount. When this happens it usually means that the high-end market was squeezed by sales inactivity and/or by price reduction; MLS Realtors have in fact reported difficulty in the high-end segment of the market.



The Putnam and Rockland County markets performed fairly well in 2016. Putnam's \$325,000 median sale price of a house was 4.8% above last years although its condominium and cooperative sectors posted price decreases. (It is always noted in these reports that Putnam's data, especially its percentages, are subject to large swings because Putnam's sale base is small.)

Rockland's median house price of \$425,000 was 2.4% higher than last year. Rockland also performed well especially in its condominium sector with a 19.0% year-to-year increase in sales volume.

2016 was a good year for the real estate market in the four-county service territory of the Hudson Gateway MLS. Buyers and sellers were able to work the market on a level playing field, notwithstanding the fairly low levels of inventory. Unemployment rates decreased through the year and they show no signs of increasing again soon. The Federal Reserve's small, incremental rate hikes appear not to be harming the mortgage lending community. The equity markets, particularly the Dow Jones Index, set records. Both employment and investment security provide confidence to prospective purchasers to act on their intentions.

Will these conditions continue into 2017 to power another strong year for real estate? The factors noted above argue in the affirmative. The only prospective negative is that the new government in Washington will want to tamper with tax and regulatory policies that are important to real estate, such as the mortgage interest deduction. But that is months away, if it happens at all. In the meantime, seize the day.

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The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary of the Hudson Gateway Association of Realtors, Inc. (HGAR). The MLS's principal service area consists of Westchester, Putnam, Rockland and Orange counties. It also provides services to Realtors in Bronx, Dutchess, Sullivan 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; persons desiring sub-county data are invited to contact participating Realtor offices in the desired areas. Any text or data from this report may be reprinted with attribution to HGMLS as the source. Prior reports dating back to 1981 are available on the Realtor Associations website, www.hgar.com; a membership directory searchable by municipality is also available on that site.

*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 low or high sale 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 of the covered counties.



WESTCHESTER COUNTY					
WESTCHESTER - ANNUAL 2013 - 2016					
Property Type	2013	2014	2015	2016	% Change 2015-2016
NUMBER OF SALES					
Single Family Houses	5,442	5,394	5,731	6,213	8.4%
Condominiums	1,157	1,097	1,315	1,398	6.3%
Cooperatives	1,536	1,709	1,814	1,884	3.9%
2-4 Family	<u>421</u>	<u>409</u>	<u>541</u>	<u>626</u>	15.7%
Total	8,556	8,609	9,401	10,121	7.7%
MEDIAN SALE PRICE					
Single Family Houses	610,000	635,000	628,875	624,000	-0.8%
Condominiums	343,000	350,000	350,000	359,500	2.7%
Cooperatives	150,000	147,500	150,000	155,000	3.3%
2-4 Family	370,000	405,000	408,500	415,000	1.6%
MEAN SALE PRICE					
Single Family Houses	811,355	862,027	836,790	818,844	-2.1%
Condominiums	397,179	422,997	428,593	422,723	-1.4%
Cooperatives	188,061	179,774	179,438	185,878	3.6%
2-4 Family	371,794	409,962	417,047	429,055	2.9%
END OF YEAR INVENTORY					
Single Family Houses	2,327	2,196	2,390	1,947	-18.5%
Condominiums	402	438	423	302	-28.6%
Cooperatives	1,209	937	866	698	-19.4%
2-4 Family	<u>371</u>	<u>351</u>	<u>330</u>	<u>213</u>	-35.5%
Total	4,309	3,922	4,009	3,160	-21.2%
WESTCHESTER - 4TH QUARTERS 2013 - 2016					
Property Type	2013	2014	2015	2016	% Change 2015-2016
NUMBER OF SALES					
Single Family Houses	1,228	1,239	1,399	1,422	1.6%
Condominiums	270	307	356	330	-7.3%
Cooperatives	385	479	498	474	-4.8%
2-4 Family	<u>109</u>	<u>127</u>	<u>159</u>	<u>185</u>	16.4%
Total	1,992	2,152	2,412	2,411	0.0%
MEDIAN SALE PRICE					
Single Family Houses	560,000	569,000	565,000	569,500	0.8%
Condominiums	325,985	335,000	325,000	360,000	10.8%
Cooperatives	145,000	146,000	147,000	155,000	5.4%
2-4 Family	370,000	389,000	410,000	415,000	1.2%
MEAN SALE PRICE					
Single Family Houses	739,954	771,117	733,636	758,025	3.3%
Condominiums	367,048	434,408	410,094	421,833	2.9%
Cooperatives	189,788	177,614	169,966	187,637	10.4%
2-4 Family	377,981	409,321	417,110	437,177	4.8%



PUTNAM - ANNUAL 2013 - 2016					% Change
Property Type	2013	2014	2015	2016	2015-2016
NUMBER OF SALES					
Single Family Houses	719	763	894	1,088	21.7%
Condominiums	102	108	146	153	4.8%
Cooperatives	8	3	7	8	14.3%
2-4 Family	9	17	17	23	35.3%
Total	838	891	1,064	1,272	19.5%
MEDIAN SALE PRICE					
Single Family Houses	308,000	310,000	310,000	325,000	4.8%
Condominiums	201,000	227,500	243,000	214,000	-11.9%
Cooperatives	100,000	58,000	60,000	45,923	-23.5%
2-4 Family	230,000	230,000	275,000	273,000	-0.7%
MEAN SALE PRICE					
Single Family Houses	359,387	366,876	356,091	362,367	1.8%
Condominiums	229,906	254,174	279,172	247,013	-11.5%
Cooperatives	95,875	120,697	76,200	53,106	-30.3%
2-4 Family	293,333	233,165	283,553	305,880	7.9%
END OF YEAR INVENTORY					
Single Family Houses	681	671	658	457	-30.5%
Condos & Co-ops	69	71	75	49	-34.7%
Cooperatives	na	8	4	3	-25.0%
2-4 Family	na	23	25	15	-40.0%
Total	750	773	762	524	-31.2%
PUTNAM - 4TH QUARTERS 2013 - 2016					% Change
Property Type	2013	2014	2015	2016	2014-2015
NUMBER OF SALES					
Single Family Houses	195	228	261	288	10.3%
Condominiums	28	34	44	33	-25.0%
Cooperatives	4	1	1	4	300.0%
2-4 Family	5	2	5	5	0.0%
Total	232	265	311	330	6.1%
MEDIAN SALE PRICE					
Single Family Houses	300,000	323,750	319,000	316,000	-0.9%
Condominiums	211,500	223,500	216,750	212,500	-2.0%
Cooperatives	90,000	255,000	20,900	31,500	50.7%
2-4 Family	293,000	227,750	375,000	277,987	-25.9%
MEAN SALE PRICE					
Single Family Houses	361,145	391,333	359,987	347,992	-3.3%
Condominiums	250,304	244,966	272,692	237,791	-12.8%
Cooperatives	79,625	255,000	20,900	39,250	87.8%
2-4 Family	370,600	227,750	395,400	284,398	-28.1%



ROCKLAND - ANNUAL 2013 - 2016					% Change
Property Type	2013	2014	2015	2016	2015-2016
NUMBER OF SALES					
Single Family Houses	1,523	1,514	1,830	2,050	12.0%
Condominiums	324	392	401	477	19.0%
Cooperatives	88	88	76	75	-1.3%
2-4 Family	54	63	70	67	-4.3%
Total	1,989	2,057	2,377	2,669	12.3%
MEDIAN SALE PRICE					
Single Family Houses	387,500	400,000	415,000	425,000	2.4%
Condominiums	221,000	214,000	220,000	215,000	-2.3%
Cooperatives	78,875	73,250	74,500	70,000	-6.0%
2-4 Family	310,000	315,000	328,500	325,000	-1.1%
MEAN SALE PRICE					
Single Family Houses	423,152	433,176	447,350	454,873	1.7%
Condominiums	254,369	252,910	256,055	247,931	-3.2%
Cooperatives	99,374	102,382	98,070	92,571	-5.6%
2-4 Family	324,269	296,469	341,606	341,334	-0.1%
END OF YEAR INVENTORY					
Single Family Houses	948	990	993	835	-15.9%
Condominiums	315*	255	238	223	-6.3%
Cooperatives	na	65	71	50	-29.6%
2-4 Family	na	57	74	46	-37.8%
Total	1,263	1,367	1,376	1,154	-16.1%
*Includes Cooperatives					
ROCKLAND - 4TH QUARTERS 2013 - 2016					% Change
Property Type	2013	2014	2015	2016	2015-2016
NUMBER OF SALES					
Single Family Houses	392	415	531	512	-3.6%
Condominiums	87	111	115	138	20.0%
Cooperatives	31	18	20	24	20.0%
2-4 Family	18	16	20	17	-15.0%
Total	528	560	686	691	0.7%
MEDIAN SALE PRICE					
Single Family Houses	380,000	394,000	420,000	425,000	1.2%
Condominiums	200,000	213,000	209,000	219,988	5.3%
Cooperatives	71,000	63,500	115,500	70,000	-39.4%
2-4 Family	332,500	324,000	300,500	325,000	8.2%
MEAN SALE PRICE					
Single Family Houses	405,156	435,199	455,086	453,897	-0.3%
Condominiums	237,260	259,775	268,226	241,280	-10.0%
Cooperatives	93,269	102,350	127,345	87,621	-31.2%
2-4 Family	310,914	299,703	314,628	352,353	12.0%



ORANGE - ANNUAL 2013 - 2016					% Change
Property Type	2013	2014	2015	2016	2015-2016
NUMBER OF SALES					
Single Family Houses	2,243	2,204	2,746	3,479	26.7%
Condominiums	255	271	356	393	10.4%
Cooperatives	5	12	8	9	12.5%
2-4 Family	<u>131</u>	<u>125</u>	<u>174</u>	<u>202</u>	16.1%
Total	2,634	2,612	3,284	4,083	24.3%
MEDIAN SALE PRICE					
Single Family Houses	234,500	231,250	225,000	229,000	1.8%
Condominiums	165,000	158,000	153,750	147,000	-4.4%
Cooperatives	61,500	42,500	56,500	36,000	-36.3%
2-4 Family	116,000	100,000	87,500	100,700	15.1%
MEAN SALE PRICE					
Single Family Houses	251,083	252,705	244,667	246,340	0.7%
Condominiums	172,864	163,897	159,508	158,567	-0.6%
Cooperatives	89,600	47,750	52,925	46,667	-11.8%
2-4 Family	126,387	122,352	120,477	121,396	0.8%
END OF YEAR INVENTORY					
Single Family Houses	2,331	2,306	2,334	1,876	-19.6%
Condominiums	289*	232	235	149	-36.6%
Cooperatives	na	8	12	4	-66.7%
2-4 Family	<u>na</u>	<u>191</u>	<u>185</u>	<u>161</u>	-13.0%
Total	2,620	2,737	2,766	2,190	-20.8%
*Includes Cooperatives					
ORANGE - 4TH QUARTERS 2013 - 2016					% Change
Property Type	2013	2014	2015	2016	2015-2016
NUMBER OF SALES					
Single Family Houses	627	616	759	913	20.3%
Condominiums	60	81	97	108	11.3%
Cooperatives	1	4	-	4	0.0%
2-4 Family	<u>36</u>	<u>37</u>	<u>48</u>	<u>49</u>	2.1%
Total	724	738	904	1,074	18.8%
MEDIAN SALE PRICE					
Single Family Houses	225,000	231,224	227,000	235,000	3.5%
Condominiums	157,250	155,000	156,500	153,750	-1.8%
Cooperatives	54,000	48,500	-	35,000	0.0%
2-4 Family	120,000	85,000	81,250	137,000	68.6%
MEAN SALE PRICE					
Single Family Houses	242,432	249,973	252,719	254,410	0.7%
Condominiums	163,528	164,137	151,630	162,230	7.0%
Cooperatives	54,000	54,250	-	35,000	0.0%
2-4 Family	133,566	114,377	106,253	144,029	35.6%