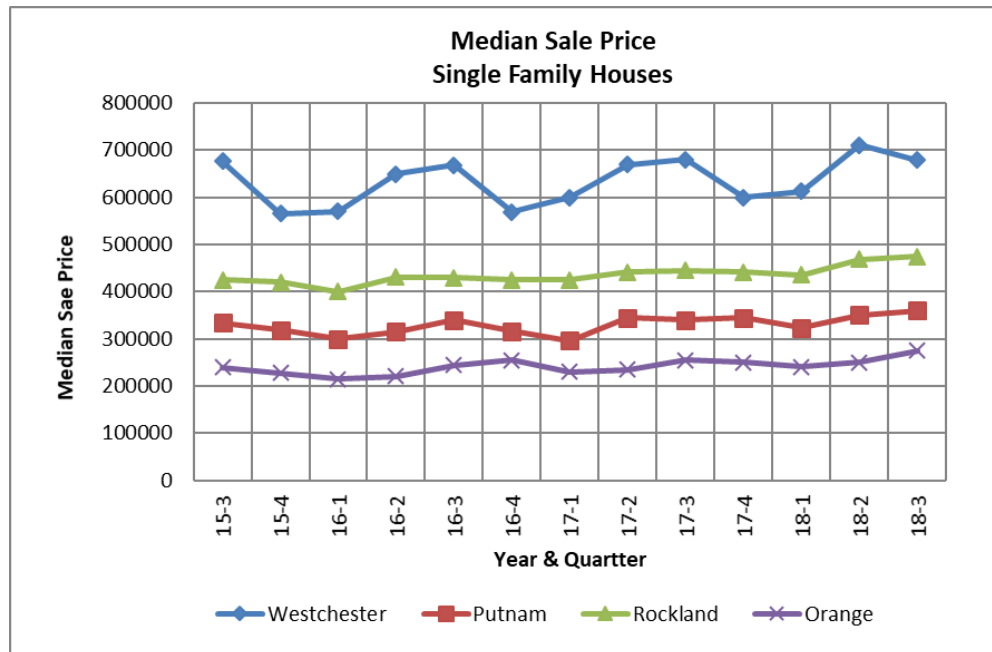


October 10, 2018

## 2018 THIRD QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

Third quarter real estate sales in the lower Hudson Valley remained robust although slightly lower than third quarter 2017 sales. While unit sales were generally lower in the Hudson region that is served by the Hudson Gateway Multiple Listing Service, sale prices remained strong. With the exception of Westchester county, which experienced a one tenth of 1% drop in median sales price, all other counties in the region saw the median price of a single-family residential unit increase by more than 5%.



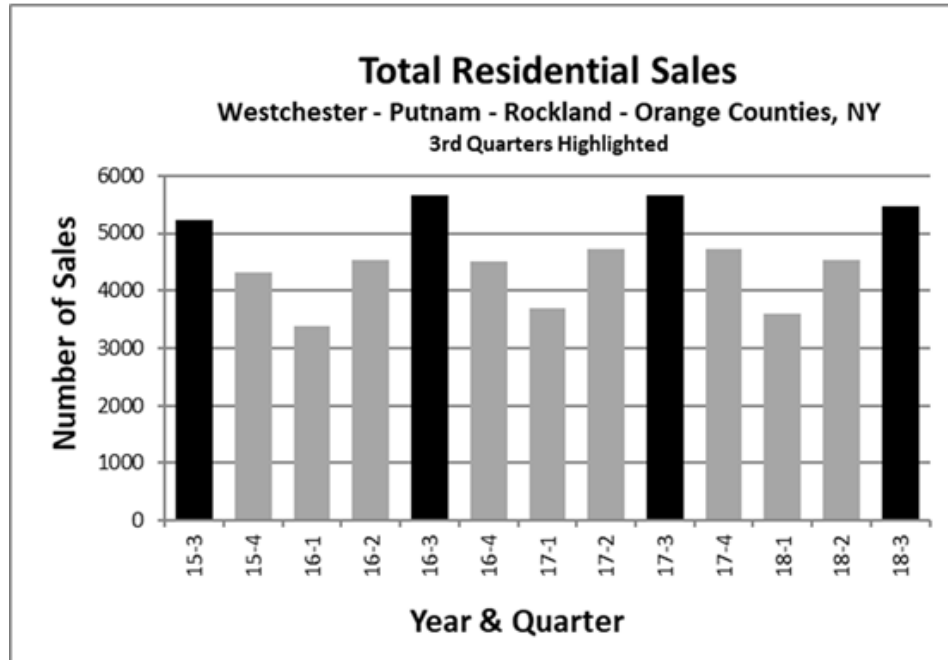
Westchester, which is the most populous of the counties, had a median sale price for a single-family home of \$679,000 which was fractionally lower than third quarter 2017. The median sale price in Putnam was \$360,000, up 5.9% from third quarter 2017; median sale price in Rockland was \$475,000, up 6.7%; the Orange county median was \$275,000, up 7.8% and in Sullivan County, the newest area to join HGMLS, the median was up 12.7% from the third quarter of last year.

Cooperatives (co-ops), which play a significant role in the Westchester market, although not for the rest of the region, experienced a 3% increase in median price to \$170,000. Co-op sales in the third quarter were down 7.8% as compared to a year earlier.

Condominium sales in Rockland County totaled 170 units for the quarter, a nearly 20% increase from third quarter of 2017 and in Orange County condominium sales increased 10.9% in the third quarter of 2018 as compared to the same period a year earlier, for a total of 143 units. Condominium sales in Westchester County were down 1.2% and totaled 401 units in the third quarter.



As the sales season begins its fall wind down inventory appears to be stabilizing, albeit at the lowest levels we've experienced in many years. For example, residential inventory in Putnam county has dropped 42% in the last three years while Orange has seen a drop of 33% and Westchester and Rockland 27% and 28% respectively. The figure for Sullivan was not available. This lack of inventory invariably contributes to upward pressure on prices and lower sales figures.



As of the third quarter, it does not appear that the tax reform law passed earlier in the year has had a material effect on sales, nor have gradually rising mortgage interest rates. While both could manifest an influence at a later date, the housing market in the lower Hudson Valley currently remains strong.

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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](http://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 - Third Quarters 2015-2018					% Change
Property Type	2015 Q3	2016 Q3	2017 Q3	2018 Q3	2017-2018
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	2,067	2,112	1,998	<b>1,913</b>	-4.3%
Condominiums	403	404	406	<b>401</b>	-1.2%
Cooperatives	548	535	590	<b>544</b>	-7.8%
2-4 Family	143	160	195	<b>164</b>	-15.9%
Total	3,161	3,211	3,189	<b>3,022</b>	-5.2%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	4,332	4,787	4,723	<b>4,512</b>	-4.5%
Condominiums	959	1,065	1,027	<b>997</b>	-2.9%
Cooperatives	1,318	1,407	1,563	<b>1,469</b>	-6.0%
2-4 Family	382	439	474	<b>471</b>	-0.6%
Total	6,991	7,698	7,787	<b>7,449</b>	-4.3%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	676,500	668,500	680,000	<b>679,000</b>	-0.1%
Condominiums	373,000	369,000	385,250	<b>392,000</b>	1.8%
Cooperatives	162,500	159,000	165,000	<b>170,000</b>	3.0%
2-4 Family	465,000	418,500	470,000	<b>517,500</b>	10.1%
<b>MEAN SALE PRICE</b>					
Single Family Houses	893,700	867,139	873,589	<b>879,644</b>	0.7%
Condominiums	439,289	418,820	434,006	<b>456,310</b>	5.1%
Cooperatives	192,926	195,847	197,373	<b>205,931</b>	4.3%
2-4 Family	459,191	448,404	477,093	<b>528,901</b>	10.9%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	3,614	2,956	2,764	<b>2,982</b>	7.9%
Condominiums	554	428	410	<b>397</b>	-3.2%
Cooperatives	1,056	872	740	<b>552</b>	-25.4%
2-4 Family	433	268	221	<b>244</b>	10.4%
Total	5,657	4,524	4,135	<b>4,175</b>	1.0%



PUTNAM COUNTY					
PUTNAM - Third Quarters 2015-2018					% Change
Property Type	2015Q3	2016 Q3	2017 Q3	2018 Q3	2017-2018
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	276	330	298	<b>296</b>	-0.7%
Condominiums	41	48	40	<b>41</b>	2.5%
Cooperatives	2	1	0	<b>2</b>	
2-4 Family	<u>4</u>	<u>3</u>	<u>9</u>	<b><u>9</u></b>	0.0%
Total	323	382	347	348	0.3%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	633	800	748	<b>755</b>	0.9%
Condominiums	102	120	109	<b>107</b>	-1.8%
Cooperatives	6	4	3	<b>4</b>	33.3%
2-4 Family	<u>12</u>	<u>18</u>	<u>19</u>	<b><u>24</u></b>	26.3%
Total	753	942	879	890	1.3%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	335,000	340,000	340,000	360,000	5.9%
Condominiums	265,000	200,500	215,000	237,500	10.5%
Cooperatives	156,500	92,500	0	125,000	
2-4 Family	271,000	500,000	330,000	345,000	4.5%
<b>MEAN SALE PRICE</b>					
Single Family Houses	380,737	376,580	365,968	<b>406,970</b>	11.2%
Condominiums	279,828	225,055	240,592	<b>270,613</b>	12.5%
Cooperatives	156,500	92,500		<b>125,000</b>	
2-4 Family	253,475	455,000	311,786	<b>376,244</b>	20.7%
<b>END OF QUARTER (9/30) INVENTORY</b>					
Single Family Houses	918	648	546	<b>559</b>	2.4%
Condominiums	100	67	46	<b>40</b>	-13.0%
Cooperatives	6	6	-	<b>1</b>	
2-4 Family	<u>36</u>	<u>27</u>	<u>32</u>	<b><u>16</u></b>	-50.0%
Total	1,060	748	624	616	-1.3%



ROCKLAND COUNTY					
ROCKLAND - Third Quarters 2015-2018					% Change
Property Type	2015 Q3	2016 Q3	2017 Q3	2018 Q3	2017-2018
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	603	680	635	<b>594</b>	-6.5%
Condominiums	105	143	142	<b>170</b>	19.7%
Cooperatives	17	21	27	<b>20</b>	-25.9%
2-4 Family	<u>21</u>	<u>21</u>	<u>17</u>	<u><b>27</b></u>	58.8%
Total	746	865	821	<b>811</b>	-1.2%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	1,300	1,536	1,597	<b>1,425</b>	-10.8%
Condominiums	286	339	410	<b>430</b>	4.9%
Cooperatives	56	51	66	<b>47</b>	-28.8%
2-4 Family	<u>50</u>	<u>50</u>	<u>64</u>	<u><b>68</b></u>	6.3%
Total	1,692	1,976	2,137	<b>1,970</b>	-7.8%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	425,000	429,000	445,000	<b>475,000</b>	6.7%
Condominiums	252,000	230,000	236,250	<b>230,050</b>	-2.6%
Cooperatives	95,000	72,000	70,000	<b>70,000</b>	0.0%
2-4 Family	325,000	370,000	350,000	<b>345,000</b>	-1.4%
<b>MEAN SALE PRICE</b>					
Single Family Houses	466,235	454,705	479,454	<b>505,126</b>	5.4%
Condominiums	265,775	267,472	259,240	<b>251,835</b>	-2.9%
Cooperatives	125,918	106,714	81,109	<b>105,120</b>	29.6%
2-4 Family	352,081	401,960	339,868	<b>374,302</b>	10.1%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	1,289	1,087	946	<b>1,006</b>	6.3%
Condominiums	367	264	203	<b>183</b>	-9.9%
Cooperatives	54	55	49	<b>48</b>	-2.0%
2-4 Family	<u>75</u>	<u>59</u>	<u>46</u>	<u><b>52</b></u>	13.0%
Total	1,785	1,465	1,244	<b>1,289</b>	3.6%



ORANGE COUNTY					
ORANGE - Third Quarters 2015-2018					% Change
Property Type	2015 Q3	2016 Q3	2017 Q3	2018 Q3	2017-2018
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	857	1,034	1,114	<b>1,072</b>	-3.8%
Condominiums	112	110	129	<b>143</b>	10.9%
Cooperatives	3	1	3	<b>9</b>	200.0%
2-4 Family	<u>40</u>	<u>62</u>	<u>61</u>	<b>60</b>	-1.6%
Total	1,012	1,207	1,307	<b>1,284</b>	-1.8%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	1,988	2,570	2,809	<b>2,799</b>	-0.4%
Condominiums	259	285	341	<b>349</b>	2.3%
Cooperatives	8	5	13	<b>12</b>	-7.7%
2-4 Family	<u>126</u>	<u>153</u>	<u>178</u>	<b>178</b>	0.0%
Total	2,381	3,013	3,341	<b>3,338</b>	-0.1%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	239,175	244,500	255,000	<b>275,000</b>	7.8%
Condominiums	153,000	154,800	163,500	<b>185,000</b>	13.1%
Cooperatives	63,500	36,000	35,000	<b>49,900</b>	42.6%
2-4 Family	85,000	106,500	110,000	<b>167,500</b>	52.3%
<b>MEAN SALE PRICE</b>					
Single Family Houses	253,168	263,304	264,323	<b>303,221</b>	14.7%
Condominiums	164,207	164,274	164,180	<b>194,049</b>	18.2%
Cooperatives	56,000	36,000	47,167	<b>64,869</b>	37.5%
2-4 Family	134,866	123,053	145,176	<b>180,857</b>	24.6%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	2,783	2,268	1,901	<b>1,853</b>	-2.5%
Condominiums	225	187	157	<b>157</b>	0.0%
Cooperatives	12	6	2	<b>4</b>	100.0%
2-4 Family	<u>212</u>	<u>189</u>	<u>156</u>	<b>164</b>	5.1%
Total	3,232	2,650	2,216	<b>2,178</b>	-1.7%