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HUDSON GATEWAY ASSOCIATION OF REALTORS®, INC.

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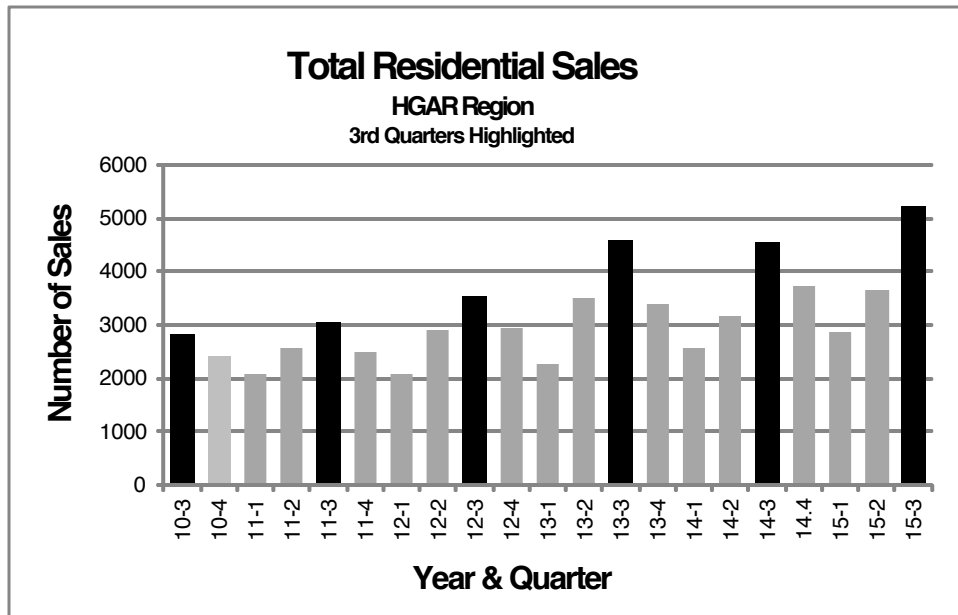
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## 2015 THIRD QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

The four-county region served by the Hudson Gateway Multiple Listing Service, Inc. continued to post high sales volumes and moderate price changes through the third quarter of this year. Realtors working in Westchester, Putnam, Rockland and Orange Counties reported a grand total of 5,231 closed transactions of single-family houses, condominiums, cooperatives, and 2-4 family houses during July, August and September, an increase of 687 units or 15.2% over the third quarter results of last year. On a year-to-date basis (January through September), there were 11,761 sales – an increase of 1,581 sales or 15.5% over last year.

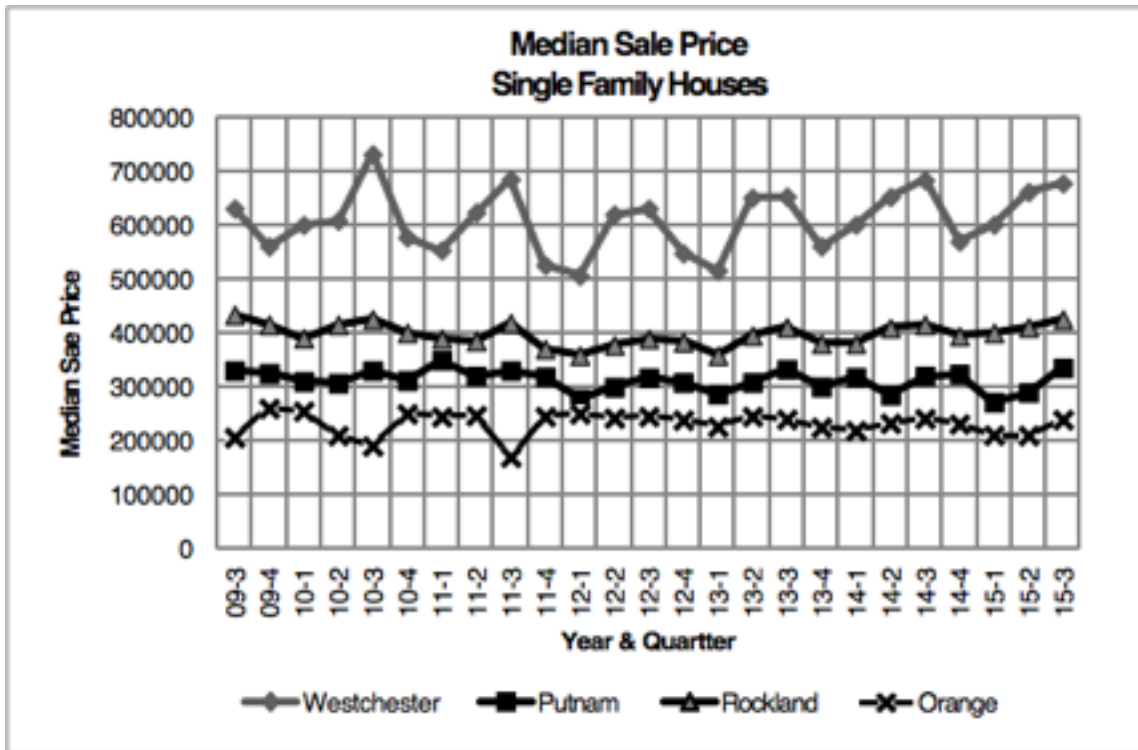


Of the four Counties, Orange posted the largest third quarter percentage increase. MLS Realtors there reported 1,008 sales or 30.1% more than last year. Putnam and Rockland Counties followed with third quarter gains of 21.1% and 16.3% respectively. Westchester posted the lowest increase, 10.3%, but because that County typically accounts for half or more of the total transactions in the region, the increase represented a substantial number of sales, 294 more than last year, bringing Westchester’s third quarter count to 3,157 sales.

The rapid pace of sales all year long and into the third quarter put some downward pressure on the supply of available properties posted with the MLS. At the end of the quarter (September 30) the total inventory of all types of residential listings in all four

counties together was 11,734 listings, a decrease of 625 or 5.1% from last year at that date. Not surprisingly, given its large jump in the number of sales, Orange County ended the quarter with a 7.0% decrease in inventory from last year. Rockland followed at 5.6%, Westchester at 4.3%, and Putnam at 2.1%.

Although the region's inventory has been trending downwards as a result of strong market activity, it has not shrunk so much or so rapidly as to put a crimp in the continuing market improvement. Further, there doesn't appear to be so much of a decrease as to generate significant upward pressures on prices. In fact, there were price decreases in some market sectors



In Westchester for instance, the third quarter median<sup>1</sup> sale price of a single family house was \$676,500, representing a price decrease of \$6,000 or nearly one percent from last year. Orange County, too, posted a median price decrease, from \$241,000 in 2014 to \$239,175, down less than one percent. In contrast, Putnam's median price of \$335,000 was \$15,000 or 4.7% higher than last year, and Rockland's median of \$425,000 was \$10,000 or 2.4% higher.

The closed real estate sales reported here largely reflect successful marketing and showing activity that took place during the spring and early summer months of 2015. At that time there were favorable conditions for a healthy market. They included stable mortgage interest rates in a tight range around an average 4.0% for a 30-year conventional loan, and even lower rates from other mortgage products. These conditions have persisted for more than a year now.

Also in that period, acting as a confidence-building factor for prospective homebuyers, unemployment rates were decreasing in all four counties and new jobs were generally increasing. Even the stock market was cooperative. The Dow Jones Industrial Average

and other indicators were at high levels, and although they were trending downwards, there were few scary corrections of the type we have been experiencing in recent weeks. Up to now though, our local regional real estate market has had a good run and remains poised for more as conditions permit.

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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 territory consists of Westchester, Putnam, Rockland and Orange Counties. It also provides services to Realtors operating 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 conditions. HGMLS does not provide data on sub-county geographic areas. Persons desiring sub-county data are invited to contact participating real estate offices in the desired areas. Any text or data from this report may be reprinted with attribution to Hudson Gateway Multiple Listing Service, Inc. as the source. Prior reports dating back to 1981 are available on the Realtor Association's website, [www.hgar.com](http://www.hgar.com); click on Market Statistics. A membership directory searchable by municipality is also available on that site.*

*<sup>1</sup> 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, one each for Westchester, Putnam, Rockland and Orange Counties**

## WESTCHESTER COUNTY

WESTCHESTER COUNTY					
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	1,534	1,991	1,935	<b>2,065</b>	6.7%
Condominiums	276	372	330	<b>403</b>	22.1%
Cooperatives	339	469	481	<b>546</b>	13.5%
2-4 Family	94	111	117	<b>143</b>	22.2%
Total	2,243	2,943	2,863	<b>3,157</b>	10.3%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	3,415	4,205	4,092	<b>4,318</b>	5.5%
Condominiums	711	883	774	<b>956</b>	23.5%
Cooperatives	905	1,147	1,209	<b>1,308</b>	8.2%
2-4 Family	251	304	273	<b>378</b>	38.5%
Total	5,282	6,539	6,348	<b>6,960</b>	9.6%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	630,000	652,050	682,500	<b>676,500</b>	-0.9%
Condominiums	349,750	355,500	375,000	<b>373,000</b>	-0.5%
Cooperatives	155,000	155,000	155,000	<b>162,500</b>	4.8%
2-4 Family	313,000	395,000	425,000	<b>465,000</b>	9.4%
<b>MEAN SALE PRICE</b>					
Single Family Houses	801,023	862,356	914,059	<b>894,328</b>	-2.2%
Condominiums	374,470	425,963	422,631	<b>439,293</b>	3.9%
Cooperatives	183,601	189,079	188,965	<b>193,076</b>	2.2%
2-4 Family	335,810	393,840	418,590	<b>459,001</b>	9.7%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	3,670	3,328	3,618	<b>3,614</b>	-0.1%
Condominiums	650	507	573	<b>554</b>	-3.3%
Cooperatives	1,554	1,422	1,268	<b>1,056</b>	-16.7%
2-4 Family	524	432	451	<b>433</b>	-4.0%
Total	6,398	5,689	5,910	<b>5,657</b>	-4.3%

<b>PUTNAM COUNTY</b>					
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	191	226	233	<b>275</b>	18.0%
Condominiums <sup>1</sup>	16	26	27	<b>41</b>	51.9%
Cooperatives <sup>1</sup>	1	4	0	<b>2</b>	na
2-4 Family <sup>2</sup>	1	2	6	<b>4</b>	-33.3%
Total	209	258	266	<b>322</b>	21.1%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	465	523	531	<b>627</b>	18.1%
Condominiums <sup>1</sup>	51	72	72	<b>102</b>	41.7%
Cooperatives <sup>1</sup>	5	4	2	<b>6</b>	200.0%
2-4 Family <sup>2</sup>	3	4	16	<b>12</b>	-25.0%
Total	524	603	621	747	20.3%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	317,000	332,750	320,000	<b>335,000</b>	4.7%
Condominiums <sup>1</sup>	170,000	195,000	228,000	<b>265,000</b>	16.2%
Cooperatives <sup>1</sup>	115,000	107,500		<b>156,500</b>	0.0%
2-4 Family <sup>2</sup>	200,000	178,500	329,250	<b>271,000</b>	-17.7%
<b>MEAN SALE PRICE</b>					
Single Family Houses	373,599	378,304	345,543	<b>380,766</b>	10.2%
Condominiums <sup>1</sup>	215,905	214,308	261,150	<b>279,799</b>	7.1%
Cooperatives <sup>1</sup>	115,000	112,125		<b>156,500</b>	0.0%
2-4 Family <sup>2</sup>	200,000	178,500	328,917	<b>253,475</b>	-22.9%
<b>END OF QUARTER (9/30) INVENTORY</b>					
Single Family Houses	937	832	943	<b>918</b>	-2.7%
Condominiums <sup>1</sup>	104	86	98	<b>100</b>	2.0%
Cooperatives <sup>1</sup>	na	8	12	<b>6</b>	-50.0%
2-4 Family <sup>2</sup>	na	38	30	<b>36</b>	20.0%
Total	1,041	964	1,083	<b>1,060</b>	-2.1%
<sup>1</sup> Condominiums & Cooperatives were counted together prior to 2013. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.					
<sup>2</sup> 2-4 Family House end of quarter inventory in Putnam was not compiled prior to 2013.					

<b>ROCKLAND COUNTY</b>					
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	423	521	474	<b>602</b>	27.0%
Condominiums <sup>1</sup>	83	101	127	<b>104</b>	-18.1%
Cooperatives <sup>1</sup>	13	16	26	<b>17</b>	-34.6%
2-4 Family	9	18	13	<b>21</b>	61.5%
Total	528	656	640	<b>744</b>	16.3%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	961	1,108	1,083	<b>1,296</b>	19.7%
Condominiums <sup>1</sup>	243	257	282	<b>283</b>	0.4%
Cooperatives <sup>1</sup>	29	40	70	<b>56</b>	-20.0%
2-4 Family	30	36	44	<b>51</b>	15.9%
Total	1,263	1,441	1,479	1,686	14.0%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	385,000	407,000	415,000	<b>425,000</b>	2.4%
Condominiums <sup>1</sup>	220,000	252,350	222,500	<b>250,575</b>	12.6%
Cooperatives <sup>1</sup>	80,000	64,250	72,000	<b>95,000</b>	31.9%
2-4 Family	305,000	355,850	325,000	<b>325,000</b>	0.0%
<b>MEAN SALE PRICE</b>					
Single Family Houses	414,639	458,634	439,662	<b>465,203</b>	5.8%
Condominiums <sup>1</sup>	248,271	280,698	261,214	<b>263,239</b>	0.8%
Cooperatives <sup>1</sup>	71,246	89,238	115,962	<b>125,918</b>	8.6%
2-4 Family	321,772	381,317	291,792	<b>352,081</b>	20.7%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	1,183	1,139	1,416	<b>1,289</b>	-9.0%
Condominiums <sup>1</sup>	360	361	315	<b>367</b>	16.5%
Cooperatives <sup>1</sup>	na	na	81	<b>54</b>	na
2-4 Family <sup>2</sup>	na	na	78	<b>75</b>	na
Total	1,543	1,500	1,890	<b>1,785</b>	-5.6%
<sup>1</sup> Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.					
<sup>2</sup> 2-4 Family House end of quarter inventory in Rockland was not compiled prior to 2014.					

	<b>ORANGE COUNTY</b>				
<b>ORANGE - Third Quarters 2012-2015</b>					<i>% Change</i>
<b>Property Type</b>	<b>2012 Q3</b>	<b>2013 Q3</b>	<b>2014 Q3</b>	<b>2015 Q3</b>	<b>2014-2015</b>
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	561	668	664	<b>855</b>	28.8%
Condominiums <sup>1</sup>	61	69	77	<b>111</b>	44.2%
Cooperatives <sup>1</sup>	2	4	4	<b>3</b>	-25.0%
2-4 Family	21	36	30	<b>39</b>	30.0%
Total	645	777	775	<b>1,008</b>	30.1%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	1,333	1,596	1,561	<b>1,978</b>	26.7%
Condominiums <sup>1</sup>	174	209	189	<b>257</b>	36.0%
Cooperatives <sup>1</sup>	3	4	8	<b>8</b>	0.0%
2-4 Family	75	95	85	<b>125</b>	47.1%
Total	1,585	1,904	1,732	<b>2,368</b>	36.7%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	238,500	240,000	241,000	<b>239,175</b>	-0.8%
Condominiums <sup>1</sup>	159,000	160,000	165,000	<b>155,000</b>	-6.1%
Cooperatives <sup>1</sup>	64,750	80,750	50,250	<b>63,500</b>	26.4%
2-4 Family	74,000	145,750	108,101	<b>76,000</b>	-29.7%
<b>MEAN SALE PRICE</b>					
Single Family Houses	256,771	262,103	251,723	<b>253,331</b>	0.6%
Condominiums <sup>1</sup>	177,876	165,308	175,347	<b>154,352</b>	-12.0%
Cooperatives <sup>1</sup>	64,750	98,500	51,250	<b>56,000</b>	9.3%
2-4 Family	96,379	141,500	108,101	<b>126,296</b>	16.8%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	2,785	2,794	2,962	<b>2,783</b>	-6.0%
Condominiums <sup>1</sup>	330	338	270	<b>225</b>	-16.7%
Cooperatives <sup>1</sup>	na	na	10	<b>12</b>	na
2-4 Family <sup>2</sup>	na	na	234	<b>212</b>	na
Total	3,115	3,132	<b>3,476</b>	<b>3,232</b>	-7.0%
<sup>1</sup> Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.					
<sup>2</sup> 2-4 Family House end of quarter inventory in Orange was not compiled prior to 2014.					