

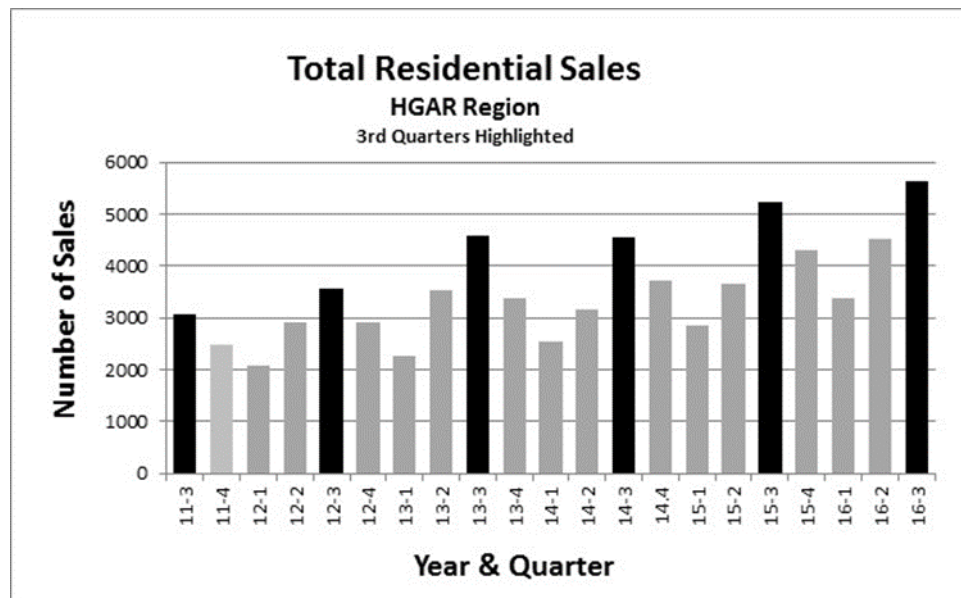


October 11, 2016

**2016 THIRD QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York**

Hudson Gateway Association of Realtors, Inc.

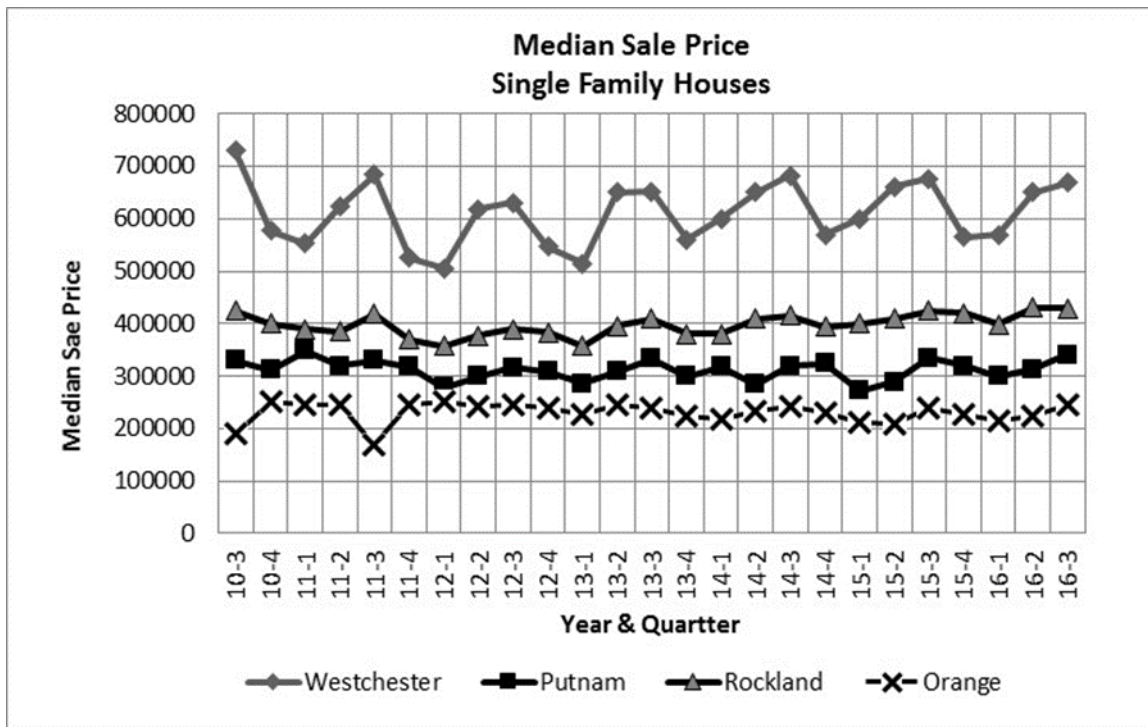
The Hudson Gateway region’s real estate market continued its high-volume roll through the third quarter of this year although at a slower pace than for the first two quarters of the year. Realtors participating in the Hudson Gateway Multiple Listing Service, Inc. (MLS), a subsidiary of the Hudson Gateway Association of Realtors, reported 5,644 closed residential sales of single family houses, condominiums, cooperatives and 2-4 family properties in the four-county area served by the MLS. This volume constituted a 7% increase over last year’s third quarter sales but did not reach the 12% year-to-year increase posted in the first quarter nor the surge of 23% in the second quarter. Counting all three quarters thus far, 2016’s sales volume is running about 15% higher than last year’s.



The current market is looking a lot like 2015 with its high sales rates, average sales prices that vary by county but that generally show only small changes up or down from last year, and a continuing drawdown of inventory which so far has not resulted in either competitive price increases or market contraction. The year-to-year drop in inventory is dramatic. There were 11,734 residential listings posted with the MLS at the close of the third quarter of 2015. One year later that number had decreased by 20% to 9,387 properties.

Orange County was the third quarter regional leader in exhibiting this market pattern. Realtors there posted 1,202 sales comprising all property types but mostly single family houses, and constituting a 19% increase from last year. On a year to date basis the county has been running 26% over last year's volume, and this has put a real dent in Orange's end-of-quarter inventory which decreased by 19% from last year. Also of note, after five years of slowly downward-drifting house prices in a very narrow price range, Orange's median* sale price for a house appears to be increasing in small but steady increments. The third quarter median reached \$244,500 or 2.2% more than last year.

Westchester, the largest county in the region, customarily accounting for 50-60% of the sales therein, posted the lowest gain in sales for this quarter, just 1.4%, although this was against a large base of 3,202 sales overall. Single family house sales increased by 2.1%, but that percentage was partly offset by decreases of 0.2% and 2.2% from condominiums and cooperatives, respectively. At the same time, end-of-quarter inventory was 20% less than last year at this time. Prices didn't vary much either. The median sale price of a Westchester single family house was \$668,500 – down \$8,000 or 1.2% from last year. Condominium and cooperative prices dipped too, by 0.3% to \$372,000 for condos, and by 3.4% to \$157,000 for co-ops.



The Putnam and Rockland markets operated roughly midway between Orange and Westchester. Putnam's total sales of 378 properties were up by 17%; its end of quarter inventory was down a whopping 29%. The median sale price of a Putnam single family house was \$340,000, an increase of 1.5% from last year. Rockland posted 862 sales for a gain of



16% from last year; end of quarter inventory was down by 18%. The median sale price of a Rockland house was \$429,000, up by 1% from last year.

The sales reported herein largely followed from listing and marketing activity that took place during the late spring and summer months. There is much seasonality in the region's real estate market (see the Total Residential Sales chart) and we can expect reduced activity as we approach the end of the year. However, this year's fourth quarter results very likely will exceed last year's – from the momentum of the last two years if nothing else. But there is something else, namely the ongoing winning trifecta of low mortgage interest rates, low unemployment, and generally sound New York and national economic conditions. It would take truly dire circumstances now through December to cause the market to contract so much and so rapidly as to spoil 2016's likely outcome as a very high performing year for the region's real estate market.

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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 - Third Quarters 2013-2016 | | | | | % Change |
|--|------------|------------|------------|-------------------|-----------|
| Property Type | 2013 Q3 | 2014 Q3 | 2015 Q3 | 2016 Q3 | 2015-2016 |
| NUMBER OF SALES, 3RD QUARTER | | | | | |
| Single Family Houses | 1,991 | 1,935 | 2,065 | 2,108 | 2.1% |
| Condominiums | 372 | 330 | 403 | 402 | -0.2% |
| Cooperatives | 469 | 481 | 546 | 534 | -2.2% |
| <u>2-4 Family</u> | <u>111</u> | <u>117</u> | <u>143</u> | <u>158</u> | 10.5% |
| Total | 2,943 | 2,863 | 3,157 | 3,202 | 1.4% |
| NUMBER OF SALES - YEAR TO DATE (9/30) | | | | | |
| Single Family Houses | 4,205 | 4,092 | 4,318 | 4,771 | 10.5% |
| Condominiums | 883 | 774 | 956 | 1,058 | 10.7% |
| Cooperatives | 1,147 | 1,209 | 1,308 | 1,402 | 7.2% |
| <u>2-4 Family</u> | <u>304</u> | <u>273</u> | <u>378</u> | <u>435</u> | 15.1% |
| Total | 6,539 | 6,348 | 6,960 | 7,666 | 10.1% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 652,050 | 682,500 | 676,500 | 668,500 | -1.2% |
| Condominiums | 355,500 | 375,000 | 373,000 | 372,000 | -0.3% |
| Cooperatives | 155,000 | 155,000 | 162,500 | 157,000 | -3.4% |
| 2-4 Family | 395,000 | 425,000 | 465,000 | 425,500 | -8.5% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 862,356 | 914,059 | 894,328 | 867,097 | -3.0% |
| Condominiums | 425,963 | 422,631 | 439,293 | 419,852 | -4.4% |
| Cooperatives | 189,079 | 188,965 | 193,076 | 195,830 | 1.4% |
| 2-4 Family | 393,840 | 418,590 | 459,001 | 450,631 | -1.8% |
| END OF QUARTER INVENTORY (9/30) | | | | | |
| Single Family Houses | 3,328 | 3,618 | 3,614 | 2,956 | -18.2% |
| Condominiums | 507 | 573 | 554 | 428 | -22.7% |
| Cooperatives | 1,422 | 1,268 | 1,056 | 872 | -17.4% |
| <u>2-4 Family</u> | <u>432</u> | <u>451</u> | <u>433</u> | <u>268</u> | -38.1% |
| Total | 5,689 | 5,910 | 5,657 | 4,524 | -20.0% |



| PUTNAM - Third Quarters 2013-2016 | | | | | % Change |
|--|-----------|-----------|-----------|------------------|------------|
| Property Type | 2013 Q3 | 2014 Q3 | 2015 Q3 | 2016 Q3 | 2015-20116 |
| NUMBER OF SALES, 3RD QUARTER | | | | | |
| Single Family Houses | 226 | 233 | 275 | 326 | 18.5% |
| Condominiums | 26 | 27 | 41 | 48 | 17.1% |
| Cooperatives | 4 | - | 2 | 1 | na |
| 2-4 Family | <u>2</u> | <u>6</u> | <u>4</u> | <u>3</u> | -25.0% |
| Total | 258 | 266 | 322 | 378 | 17.4% |
| NUMBER OF SALES - YEAR TO DATE (9/30) | | | | | |
| Single Family Houses | 523 | 531 | 627 | 793 | 26.5% |
| Condominiums | 72 | 72 | 102 | 120 | 17.6% |
| Cooperatives | 4 | 2 | 6 | 2 | -66.7% |
| 2-4 Family | <u>4</u> | <u>16</u> | <u>12</u> | <u>18</u> | 50.0% |
| Total | 603 | 621 | 747 | 933 | 24.9% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 332,750 | 320,000 | 335,000 | 340,000 | 1.5% |
| Condominiums | 195,000 | 228,000 | 265,000 | 200,500 | -24.3% |
| Cooperatives | 107,500 | | 156,500 | 92,500 | 0.0% |
| 2-4 Family | 178,500 | 329,250 | 271,000 | 455,000 | 67.9% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 378,304 | 345,543 | 380,766 | 376,903 | -1.0% |
| Condominiums | 214,308 | 261,150 | 279,799 | 225,159 | -19.5% |
| Cooperatives | 112,125 | | 156,500 | 92,500 | 0.0% |
| 2-4 Family | 178,500 | 328,917 | 253,475 | 455,000 | 79.5% |
| END OF QUARTER (9/30) INVENTORY | | | | | |
| Single Family Houses | 832 | 943 | 918 | 648 | -29.4% |
| Condominiums | 86 | 98 | 100 | 67 | -33.0% |
| Cooperatives | 8 | 12 | 6 | 6 | 0.0% |
| 2-4 Family | <u>38</u> | <u>30</u> | <u>36</u> | <u>27</u> | -25.0% |
| Total | 964 | 1,083 | 1,060 | 748 | -29.4% |



| ROCKLAND - Third Quarters 2013-2016 | | | | | % Change |
|--|-----------|-----------|-----------|------------------|------------|
| Property Type | 2013 Q3 | 2014 Q3 | 2015 Q3 | 2016 Q3 | 2015-20116 |
| NUMBER OF SALES, 3RD QUARTER | | | | | |
| Single Family Houses | 521 | 474 | 602 | 677 | 12.5% |
| Condominiums | 101 | 127 | 104 | 143 | 37.5% |
| Cooperatives | 16 | 26 | 17 | 21 | 23.5% |
| 2-4 Family | <u>18</u> | <u>13</u> | <u>21</u> | <u>21</u> | 0.0% |
| Total | 656 | 640 | 744 | 862 | 15.9% |
| NUMBER OF SALES - YEAR TO DATE (9/30) | | | | | |
| Single Family Houses | 1,108 | 1,083 | 1,296 | 1,531 | 18.1% |
| Condominiums | 257 | 282 | 283 | 339 | 19.8% |
| Cooperatives | 40 | 70 | 56 | 51 | -8.9% |
| 2-4 Family | <u>36</u> | <u>44</u> | <u>51</u> | <u>50</u> | -2.0% |
| Total | 1,441 | 1,479 | 1,686 | 1,971 | 16.9% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 407,000 | 415,000 | 425,000 | 429,000 | 0.9% |
| Condominiums | 252,350 | 222,500 | 250,575 | 230,000 | -8.2% |
| Cooperatives | 64,250 | 72,000 | 95,000 | 72,000 | -24.2% |
| 2-4 Family | 355,850 | 325,000 | 325,000 | 370,000 | 13.8% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 458,634 | 439,662 | 465,203 | 454,978 | -2.2% |
| Condominiums | 280,698 | 261,214 | 263,239 | 267,362 | 1.6% |
| Cooperatives | 89,238 | 115,962 | 125,918 | 106,714 | -15.3% |
| 2-4 Family | 381,317 | 291,792 | 352,081 | 401,357 | 14.0% |
| END OF QUARTER INVENTORY (9/30) | | | | | |
| Single Family Houses | 1,416 | 1,289 | 1,289 | 1,087 | -15.7% |
| Condominiums | 315 | 367 | 367 | 264 | -28.1% |
| Cooperatives | 81 | 54 | 54 | 55 | na |
| 2-4 Family | <u>78</u> | <u>75</u> | <u>75</u> | <u>59</u> | na |
| Total | 1,890 | 1,785 | 1,785 | 1,465 | -17.9% |



| ORANGE - Third Quarters 2013-2016 | | | | | % Change |
|--|-----------|------------|--------------|-------------------|------------|
| Property Type | 2013 Q3 | 2014 Q3 | 2015 Q3 | 2016 Q3 | 2015-20116 |
| NUMBER OF SALES, 3RD QUARTER | | | | | |
| Single Family Houses | 668 | 664 | 855 | 1,030 | 20.5% |
| Condominiums | 69 | 77 | 111 | 110 | -0.9% |
| Cooperatives | 4 | 4 | 3 | 1 | -66.7% |
| 2-4 Family | <u>36</u> | <u>30</u> | <u>39</u> | <u>61</u> | 56.4% |
| Total | 777 | 775 | 1,008 | 1,202 | 19.2% |
| NUMBER OF SALES - YEAR TO DATE (9/30) | | | | | |
| Single Family Houses | 1,596 | 1,561 | 1,978 | 2,548 | 28.8% |
| Condominiums | 209 | 189 | 257 | 284 | 10.5% |
| Cooperatives | 4 | 8 | 8 | 5 | -37.5% |
| 2-4 Family | <u>95</u> | <u>85</u> | <u>125</u> | <u>152</u> | 21.6% |
| Total | 1,904 | 1,732 | 2,368 | 2,989 | 26.2% |
| MEDIAN SALE PRICE | | | | | |
| Single Family Houses | 240,000 | 241,000 | 239,175 | 244,500 | 2.2% |
| Condominiums | 160,000 | 165,000 | 155,000 | 154,800 | -0.1% |
| Cooperatives | 80,750 | 50,250 | 63,500 | 36,000 | -43.3% |
| 2-4 Family | 145,750 | 108,101 | 76,000 | 109,000 | 43.4% |
| MEAN SALE PRICE | | | | | |
| Single Family Houses | 262,103 | 251,723 | 253,331 | 263,237 | 3.9% |
| Condominiums | 165,308 | 175,347 | 154,352 | 164,346 | 6.5% |
| Cooperatives | 98,500 | 51,250 | 56,000 | 36,000 | -35.7% |
| 2-4 Family | 141,500 | 108,101 | 126,296 | 123,874 | -1.9% |
| END OF QUARTER INVENTORY (9/30) | | | | | |
| Single Family Houses | 2,794 | 2,962 | 2,783 | 2,268 | -18.5% |
| Condominiums | 338 | 270 | 225 | 187 | -16.9% |
| Cooperatives | na | 10 | 12 | 6 | na |
| 2-4 Family | <u>na</u> | <u>234</u> | <u>212</u> | <u>189</u> | na |
| Total | 3,132 | 3,476 | 3,232 | 2,650 | -18.0% |