

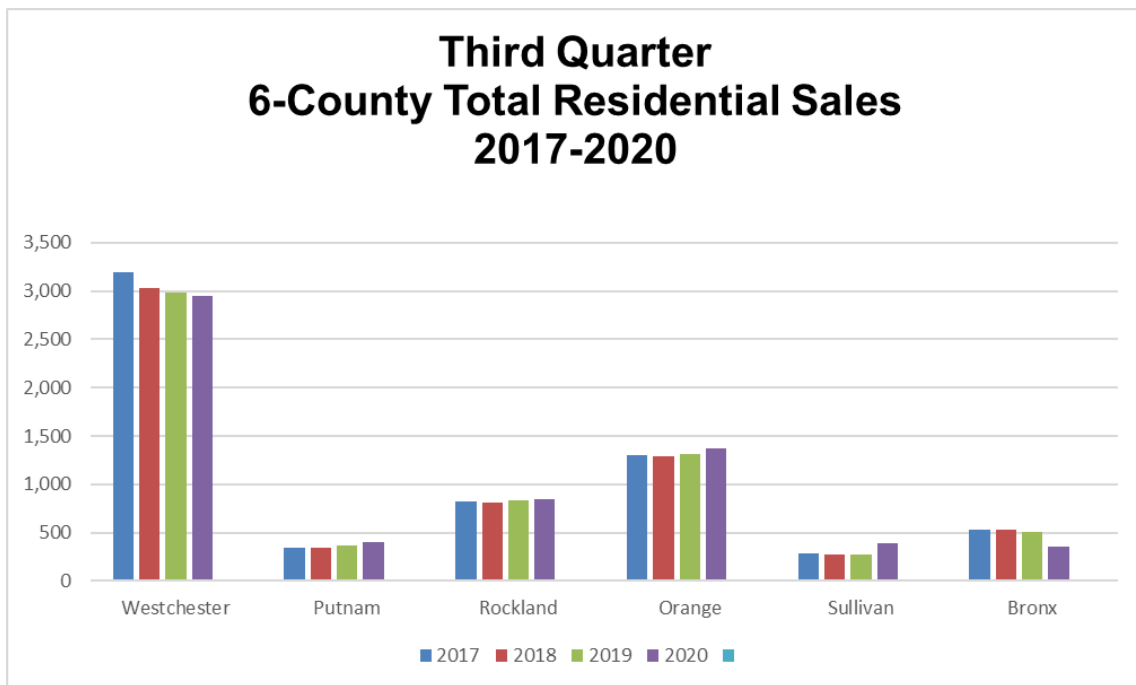


October 5, 2020

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

After experiencing solid first quarter sales, real estate practitioners in the lower Hudson Valley region, served by OneKey™ Multiple Listing Service LLC, were prepared for an active second quarter developing new inventory and accommodating high buyer interest, both earmarks of second quarter activity. Instead, Covid-19 happened, and the market came to an abrupt halt with real estate agents unable to show properties and were confined to virtual interactions with buyers and sellers. Resiliency, creativity, and technology all began to replace shock and practitioners soon learned to navigate their new environment resulting in historically high single family residential third quarter sales figures. The optimism is back.

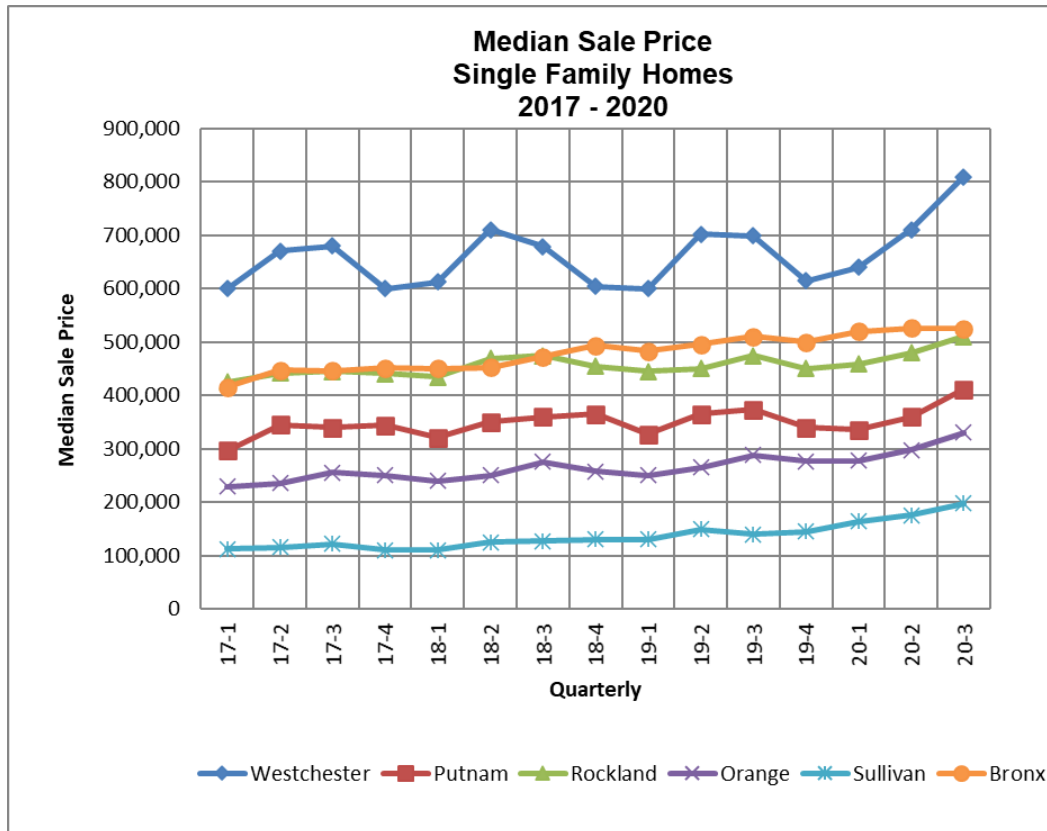
Single family residential sales figures increased across the board with the exception of Bronx County which likely felt the impact of the hard-hit New York City market. Sullivan County experienced a 45% increase in sales over the third quarter of 2019 with 384 single family residential units sold compared to 264 units in 2019. Westchester County, the largest county in the region, saw single family residential sales increase from 1,940 in 2019 to 2,173 in 2020, a 12% gain. Single family residential sales gain in Putnam was 8%, 350 sales compared to 323 in 2019, Q3 sales in Rockland were up 4.8% to 674 units compared to Q3, 2019 when 643 sales took place. Orange County sales were up 7.9%. There were 1190 sales in Orange as compared to 1103 sales in 2019, Q3.



Median sale prices of single-family homes were up in all counties including the Bronx despite a decrease in sales in that borough. Sullivan County had the highest percentage increase at 33.1% (\$197,550 up from \$148,450 in 2019). The median sale price in Westchester increased 15.9% to \$810,000 from \$699,00 (Q3, 2019), Orange County median was up 14.6% to \$330,000 from \$288,000 in the third quarter of 2019, Rockland up 7.4% to \$510,000 (from \$475,000) and Putnam up 9.7% to \$411,250 from \$375,000 in 2019.



A concerning number in Westchester County is the eroding figures of coop sales which have decreased for several quarters and are down 25.7% in the third quarter as compared to third quarter 2019. Units sold in the third quarter were 339 versus 456 in 2019. There was no concomitant drop in price however. The same has held true for Bronx County where sales of coops decreased 35.5% and have been decreasing over several quarters. The price of a coop in Bronx County increased 8% to \$237,500. Coops do not represent a significant part of the market in the other counties served by OneKey MLS LLC.



Condominium sales were down in all counties with the exception of Putnam County where “condo” sales were up 28% to 50 units from 39 in third quarter, 2019. Ironically, condominium prices increased in all counties except Putnam.

Multi-family sales were down across the board leading to speculation that some of these decreases, both condo and multi-family, may be more a function of Covid-19 related issues than lack of buyers and/or interest. The weakness in the condo, coop and multi-family sectors took a toll on overall sales figures with Westchester County’s total residential sales down 1.3% to 2,949 units compared to 2,988 units in 2019, Q3 and Bronx sales down 29.6%. Other counties having less significant condo and coop markets fared better in the quarter. Putnam county registered an overall increase of 8.6% total residential sales, Orange County up 4.6%, Rockland up 2.2% and Sullivan County with a virtually non-existent condo or coop inventory was still up 42.2%.

Lack of inventory continues to hamper sales in all residential categories. Recently listing activity has increased as buyers and sellers become more comfortable with the measures in place to protect them from exposure to the Covid virus as well as the vibrancy of the market.

It is difficult to predict market conditions going forward. In the short term, the market remains strong with the number of properties in contract being exceptionally high at this point of the year. These contracts should



represent closed sales before year's end. Interest rates remain at historic lows which contributes to affordability. There is also the migration to the suburbs which is currently a factor and has created huge demand. What is difficult to evaluate however is how long a complete economic recovery will take and how that will impact the market going forward.

6-County 2020 3rd Quarter and YTD tables follow with detailed market data for each county

WESTCHESTER COUNTY					
WESTCHESTER - Third Quarters 2017-2020					<i>% Change</i>
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,998	1,919	1,940	2,173	12.0%
Condominiums	406	401	415	336	-19.0%
Cooperatives	590	545	456	339	-25.7%
<u>2-4 Family</u>	<u>195</u>	<u>167</u>	<u>177</u>	<u>101</u>	-42.9%
Total	3,189	3,032	2,988	2,949	-1.3%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,723	4,521	4,424	4,417	-0.2%
Condominiums	1,027	997	1,020	772	-24.3%
Cooperatives	1,563	1,470	1,398	1,065	-23.8%
<u>2-4 Family</u>	<u>474</u>	<u>474</u>	<u>480</u>	<u>324</u>	-32.5%
Total	7,787	7,462	7,322	6,578	-10.2%
MEDIAN SALE PRICE					
Single Family Houses	680,000	678,500	699,000	810,000	15.9%
Condominiums	385,250	392,000	399,500	422,500	5.8%
Cooperatives	165,000	170,000	180,000	180,000	0.0%
2-4 Family	470,000	515,000	545,000	575,000	5.5%
MEAN SALE PRICE					
Single Family Houses	873,589	879,313	906,877	1,025,988	13.1%
Condominiums	434,006	456,310	466,804	495,196	6.1%
Cooperatives	197,373	205,792	212,055	225,150	6.2%
2-4 Family	477,093	529,022	547,705	577,736	5.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,764	2,982	2,890	2,068	-28.4%
Condominiums	410	397	444	511	15.1%
Cooperatives	740	552	520	801	54.0%
<u>2-4 Family</u>	<u>221</u>	<u>244</u>	<u>208</u>	<u>181</u>	-13.0%
Total	4,135	4,175	4,062	3,561	-12.3%



PUTNAM COUNTY					
PUTNAM - Third Quarters 2017-2020					% Change
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	298	297	323	350	8.4%
Condominiums	40	41	39	50	28.2%
Cooperatives	-	2	0	1	0.0%
2-4 Family	9	9	9	2	-77.8%
Total	347	349	371	403	8.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	748	756	772	803	4.0%
Condominiums	109	107	88	114	29.5%
Cooperatives	3	4	3	3	0.0%
2-4 Family	19	24	19	6	-68.4%
Total	879	891	882	926	5.0%
MEDIAN SALE PRICE					
Single Family Houses	340,000	360,000	375,000	411,250	9.7%
Condominiums	215,000	237,500	255,000	248,500	-2.5%
Cooperatives	0	125,000		75,000	
2-4 Family	330,000	345,000	335,000	372,500	11.2%
MEAN SALE PRICE					
Single Family Houses	365,968	406,166	407,629	474,037	16.3%
Condominiums	240,592	270,613	272,036	246,850	-9.3%
Cooperatives		125,000		75,000	
2-4 Family	311,786	376,244	334,473	372,500	11.4%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	546	559	606	427	-29.5%
Condominiums	46	40	53	48	-9.4%
Cooperatives	-	1	1		
2-4 Family	32	16	17	8	-52.9%
Total	624	616	677	483	-28.7%



ROCKLAND COUNTY					
ROCKLAND - Third Quarters 2017-2020					% Change
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	635	595	643	674	4.8%
Condominiums	142	170	145	144	-0.7%
Cooperatives	27	20	19	18	-5.3%
2-4 Family	<u>17</u>	<u>27</u>	<u>24</u>	<u>13</u>	-45.8%
Total	821	812	831	849	2.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,597	1,426	1,497	1,489	-0.5%
Condominiums	410	430	385	354	-8.1%
Cooperatives	66	47	76	54	-28.9%
2-4 Family	<u>64</u>	<u>68</u>	<u>70</u>	<u>42</u>	-40.0%
Total	2,137	1,971	2,028	1,939	-4.4%
MEDIAN SALE PRICE					
Single Family Houses	445,000	475,000	475,000	510,000	7.4%
Condominiums	236,250	230,050	256,000	274,400	7.2%
Cooperatives	70,000	70,000	82,500	77,500	-6.1%
2-4 Family	350,000	345,000	425,000	458,000	7.8%
MEAN SALE PRICE					
Single Family Houses	479,454	505,412	497,380	548,697	10.3%
Condominiums	259,240	251,835	283,806	305,496	7.6%
Cooperatives	81,109	105,120	104,263	102,822	-1.4%
2-4 Family	339,868	374,302	486,716	474,600	-2.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	946	1,006	1,058	695	-34.3%
Condominiums	203	183	198	137	-30.8%
Cooperatives	49	48	37	41	10.8%
2-4 Family	<u>46</u>	<u>52</u>	<u>43</u>	<u>35</u>	-18.6%
Total	1,244	1,289	1,336	908	-32.0%



ORANGE COUNTY					
ORANGE - Third Quarters 2017-2020					% Change
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,114	1,074	1,103	1,190	7.9%
Condominiums	129	143	144	138	-4.2%
Cooperatives	3	9	-	2	0.0%
2-4 Family	<u>61</u>	<u>60</u>	<u>60</u>	38	-36.7%
Total	1,307	1,286	1,307	1,368	4.7%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	2,809	2,802	2,717	2,557	-5.9%
Condominiums	341	349	375	305	-18.7%
Cooperatives	13	12	11	7	-36.4%
2-4 Family	<u>178</u>	<u>178</u>	<u>183</u>	139	-24.0%
Total	3,341	3,341	3,286	3,008	-8.5%
MEDIAN SALE PRICE					
Single Family Houses	255,000	275,000	288,000	330,000	14.6%
Condominiums	163,500	185,000	190,000	210,750	10.9%
Cooperatives	35,000	49,900	-	67,000	0.0%
2-4 Family	110,000	167,500	205,000	244,950	19.5%
MEAN SALE PRICE					
Single Family Houses	264,337	303,627	301,635	351,553	16.5%
Condominiums	164,180	194,049	206,597	222,405	7.7%
Cooperatives	47,167	64,869	500,000	67,000	-86.6%
2-4 Family	145,176	180,857	224,499	247,689	10.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,901	1,853	1,869	1,217	-34.9%
Condominiums	157	157	120	88	-26.7%
Cooperatives	2	4	8	2	-75.0%
2-4 Family	<u>156</u>	<u>164</u>	<u>137</u>	110	-19.7%
Total	2,216	2,178	2,134	1,417	-33.6%



SULLIVAN COUNTY					
SULLIVAN - Third Quarters 2017-2020					% Change
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	265	264	264	384	45.5%
Condominiums	3	2	3	1	-66.7%
Cooperatives	1	0	-	1	0.0%
2-4 Family	<u>11</u>	<u>5</u>	<u>10</u>	8	-20.0%
Total	280	271	277	394	42.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	684	726	679	790	16.3%
Condominiums	4	6	8	3	-62.5%
Cooperatives	1	-	-	1	0.0%
2-4 Family	<u>33</u>	<u>27</u>	<u>24</u>	20	-16.7%
Total	722	759	711	814	14.5%
MEDIAN SALE PRICE					
Single Family Houses	126,000	140,000	148,450	197,550	33.1%
Condominiums	35,000	98,750	43,000	46,000	7.0%
Cooperatives	15,000			235,000	
2-4 Family	52,000	174,000	71,250	75,000	5.3%
MEAN SALE PRICE					
Single Family Houses	157,474	174,356	183,879	217,874	18.5%
Condominiums	34,500	98,750	99,667	46,000	-53.8%
Cooperatives	15,000			235,000	
2-4 Family	60,218	189,100	139,950	88,049	-37.1%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	604	1,015	1,012	676	-33.2%
Condominiums	13	8	6	5	-16.7%
Cooperatives	1	1	3	2	-33.3%
2-4 Family	<u>21</u>	<u>51</u>	<u>55</u>	40	-27.3%
Total	639	1,075	1,076	723	-32.8%



BRONX COUNTY					
BRONX - Third Quarters 2017-2020					% Change
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	131	144	152	119	-21.7%
Condominiums	50	46	49	34	-30.6%
Cooperatives	179	163	138	89	-35.5%
2-4 Family	<u>175</u>	<u>182</u>	<u>164</u>	112	-31.7%
Total	535	535	503	354	-29.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	381	400	402	327	-18.7%
Condominiums	125	137	137	110	-19.7%
Cooperatives	482	462	410	278	-32.2%
2-4 Family	<u>472</u>	<u>524</u>	<u>488</u>	367	-24.8%
Total	1,460	1,523	1,437	1,082	-24.7%
MEDIAN SALE PRICE					
Single Family Houses	446,000	472,500	510,000	525,000	2.9%
Condominiums	242,500	248,500	280,000	312,500	11.6%
Cooperatives	180,000	217,000	220,000	237,500	8.0%
2-4 Family	600,000	653,500	685,000	725,000	5.8%
MEAN SALE PRICE					
Single Family Houses	467,691	511,446	561,337	551,353	-1.8%
Condominiums	296,938	336,137	307,411	363,672	18.3%
Cooperatives	228,889	233,073	242,361	277,883	14.7%
2-4 Family	598,292	654,884	689,876	738,422	7.0%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	224	230	240	256	6.7%
Condominiums	77	78	94	123	30.9%
Cooperatives	310	273	309	414	34.0%
2-4 Family	<u>302</u>	<u>331</u>	<u>325</u>	371	14.2%
Total	913	912	968	1,164	20.2%

OneKey™ MLS is one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 42,000 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.