

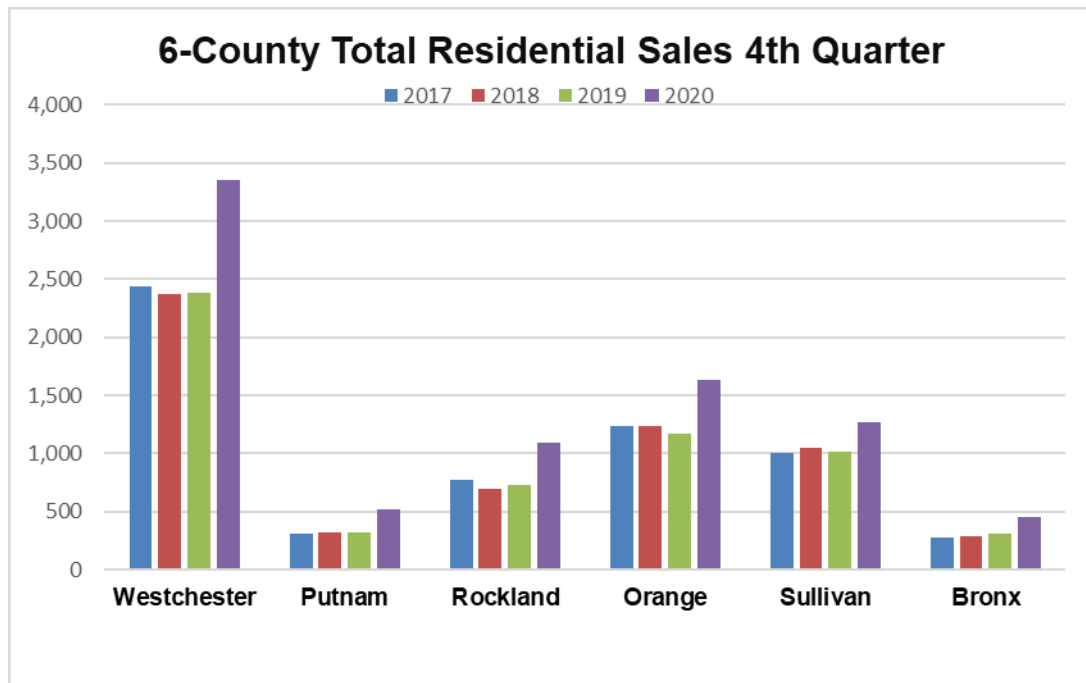


January 5, 2020

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

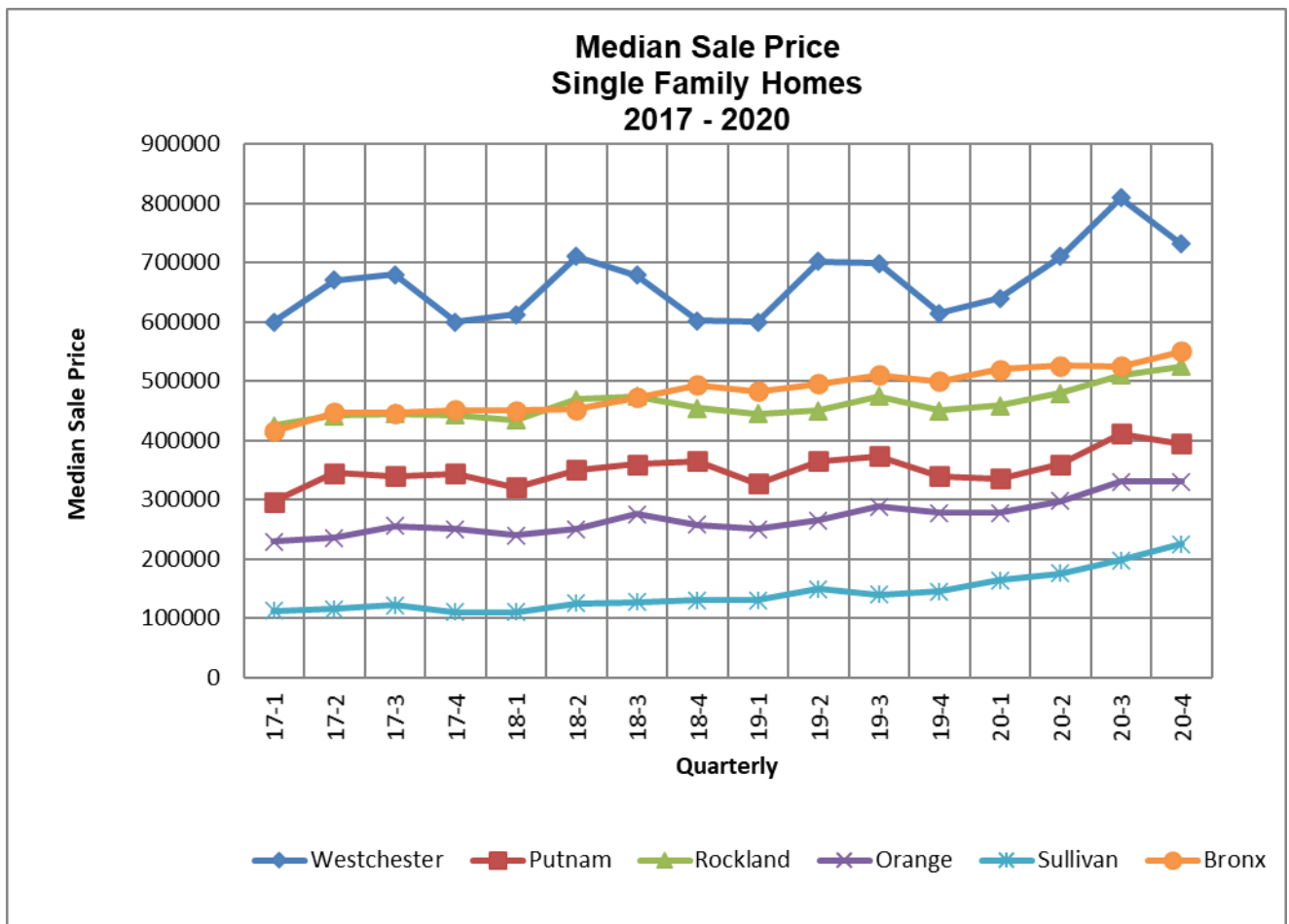
The see-saw year, aka 2020, ended on an astonishingly high note for real estate practitioners in the Lower Hudson Valley. After experiencing strong first quarter sales, agents looked forward to and anticipated more of the same for the second quarter. What occurred instead was a decimated market as a result of COVID-19, and the virtual shut down of real estate activity. Creativity and technology, as well as a desire by city dwellers to escape their close environs, resulted in historically high single-family residential sales in the third quarter which, as it turns out, was only a preview of what was to occur in the fourth quarter.

Every county in the region, with the exception of the Bronx, which falls in the city category, experienced year over year increases in residential home sales. All regions, the Bronx included, also saw increases in median sales prices. While year over year increases were significant, fourth quarter increases were nothing short of dramatic.



Westchester, which comprises the largest market in the region, had a year over year increase in single-family residential sales of 14% or 6,657 units as compared to 5,839 for 2019; one third of those sales occurring in the fourth quarter of 2020. There were 2,232 single-family sales in the fourth quarter as compared to 1,415 sales in Q4 of 2019, a 57% increase. Year over year, the median price of a single-family home in Westchester increased over 12% to \$735,000, compared to \$655,000 for 2019.

Increases were no less impressive in other counties. Putnam County, one of the smaller markets in the region, had an annual increase in single-family sales of 20%, going from 1,050 units in 2019 to 1,261 units in 2020 with a median price increase of 6% or \$380,000, as compared to \$358,000 in 2019. Single-family sales in Rockland County increased 14.7% for the year, with 36% of sales taking place in the fourth quarter. Unit sales for the year were 2,327, as compared to 2,028 in 2019. The median sales price of \$500,000 was an almost 10% increase over the 2019 median of \$455,000. Year over year, single-family sales in Orange County increased 8.5% to 3,984 units from 3,673 units in 2019, the highest number of single-family sales ever recorded for one year in Orange. Again, 36% of those sales took place in Q4. The median sales price in Orange increased by 19% to \$330,000 from \$277,250 in 2019, finally surpassing a high of \$322,500 in 2007. Sullivan County, the northernmost in the region, had the highest percentage increase in sales for the year. Single-family sales of 1,232 units surpassed 2019's number of 979 by 25.8%, with a median price increase of 36.8% to \$195,000 from \$142,500 in 2019.



Condominium unit sales were mixed, but prices increased in all markets both for the fourth quarter and year over year. Westchester County condo sales were down by 6.8% for the year, but showed surprising strength in Q4, increasing by 48% with an annual price increase of 5% to \$404,500 from \$385,000 in 2019. Condo sales were strong in Putnam, up 37.3% to 173 units from 126 units in 2019. Rockland County condo sales increased year over year by 7%, while prices went from \$247,250 in 2019 to \$265,000 in 2020. Orange County condo sales dropped almost 11% for the year, but showed some strength in Q4 increasing by 10% to 151 units over Q4/2019. Condo sales were also weak in Bronx County, dropping 14.7% in 2020 (157 units compared to 184 units in 2019).



Westchester and Bronx Counties continued to see their co-op markets slide with a drop of 16.7% in Westchester (1,559 units sold in 2020 as compared to 1,871 units in 2019) and a drop of 27% in the Bronx (391 units as compared to 537 units sold in 2019). Co-op prices rose in both counties. Multi-family (2-4 units) sales were down in all areas (with no change in Sullivan), but prices continued to increase in that category as well.

In general, the days a property stayed on the market (DOM) were down in all market areas and properties sold very close to, and in many instances above, list price. All are indicative of a strong market.

The real estate market has been an anomaly in a difficult economy and future predictions for the market are difficult at best. Inventory is at an all-time low, which may negatively impact sales and put upward pressure on prices which, in turn, affect affordability. This is somewhat offset by the low interest rate environment. A higher than usual unemployment rate for the area remains a concern, but commercial activity in the lower Hudson Valley remains strong and should bode well for the residential sector. A high level of pending sales is an indication that in the near-term, sales will remain strong.

Data provided by OneKey™ MLS, one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 41,000 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 on OneKey™ MLS visit onekeymlsny.com.

6-County 2020 4th Quarter and YTD tables follow with detailed market data for each county



WESTCHESTER COUNTY					
WESTCHESTER - ANNUAL 2017 - 2020					
Property Type	2017	2018	2019	2020	% Change 2019-2020
NUMBER OF SALES					
Single Family Houses	6,165	5,883	5,839	6,657	14.0%
Condominiums	1,332	1,310	1,337	1,246	-6.8%
Cooperatives	2,037	1,994	1,871	1,559	-16.7%
2-4 Family	689	651	653	482	-26.2%
Total	10,223	9,838	9,700	9,944	2.5%
MEDIAN SALE PRICE					
Single Family Houses	642,000	650,000	655,000	735,000	12.2%
Condominiums	375,000	375,000	385,000	404,500	5.1%
Cooperatives	156,000	165,000	175,000	183,000	4.6%
2-4 Family	460,000	495,000	555,000	598,500	7.8%
MEAN SALE PRICE					
Single Family Houses	851,415	856,675	850,171	946,611	11.3%
Condominiums	443,221	442,708	458,771	482,524	5.2%
Cooperatives	187,907	198,840	204,529	219,940	7.5%
2-4 Family	470,528	509,867	560,323	603,166	7.6%
END OF YEAR INVENTORY					
Single Family Houses	1,713	1,855	1,607	1,184	-26.3%
Condominiums	271	299	304	341	12.2%
Cooperatives	501	407	435	679	56.1%
2-4 Family	157	181	147	140	-4.8%
Total	2,642	2,742	2,493	2,344	-6.0%
WESTCHESTER - 4TH QUARTERS 2017 - 2020					
Property Type	2017	2018	2019	2020	% Change 2019-2020
NUMBER OF SALES					
Single Family Houses	1,442	1,362	1,415	2,232	57.7%
Condominiums	305	313	317	471	48.6%
Cooperatives	474	524	473	493	4.2%
2-4 Family	215	177	173	158	-8.7%
Total	2,436	2,376	2,378	3,354	41.0%
MEDIAN SALE PRICE					
Single Family Houses	600,000	601,750	615,000	731,500	18.9%
Condominiums	382,500	385,000	374,000	412,500	10.3%
Cooperatives	155,000	166,000	169,999	185,000	8.8%
2-4 Family	475,000	500,000	589,000	645,000	9.5%
MEAN SALE PRICE					
Single Family Houses	794,217	776,984	802,548	957,099	19.3%
Condominiums	461,088	462,027	451,005	495,344	9.8%
Cooperatives	184,710	195,024	194,422	217,218	11.7%
2-4 Family	473,162	526,575	579,011	652,261	12.7%



PUTNAM COUNTY					
PUTNAM - ANNUAL 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	1,019	1,041	1,050	1,261	20.1%
Condominiums	145	141	126	173	37.3%
Cooperatives	3	6	3	3	0.0%
2-4 Family	<u>25</u>	<u>27</u>	<u>25</u>	<u>12</u>	-52.0%
Total	1,192	1,215	1,204	1,449	20.3%
MEDIAN SALE PRICE					
Single Family Houses	337,500	350,000	358,500	380,000	6.0%
Condominiums	210,000	250,000	245,500	257,250	4.8%
Cooperatives	105,000	121,250	120,000	75,000	-37.5%
2-4 Family	295,000	335,000	325,000	375,000	15.4%
MEAN SALE PRICE					
Single Family Houses	368,415	390,927	383,663	436,040	13.7%
Condominiums	241,930	276,336	253,969	262,288	3.3%
Cooperatives	93,833	109,750	162,500	65,667	-59.6%
2-4 Family	294,623	364,799	334,536	376,333	12.5%
END OF YEAR INVENTORY					
Single Family Houses	384	392	427	288	-32.6%
Condos & Co-ops	38	32	49	34	-30.6%
Cooperatives	2	1	0	0	0.0%
2-4 Family	<u>20</u>	<u>16</u>	<u>11</u>	<u>6</u>	-45.5%
Total	444	441	487	328	-32.6%
PUTNAM - 4TH QUARTERS 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	271	285	278	456	64.0%
Condominiums	36	34	38	59	55.3%
Cooperatives	0	2	0	0	0.0%
2-4 Family	<u>6</u>	<u>3</u>	<u>6</u>	<u>6</u>	0.0%
Total	313	324	322	521	61.8%
MEDIAN SALE PRICE					
Single Family Houses	344,000	365,000	340,000	395,000	16.2%
Condominiums	215,000	285,000	270,000	282,000	4.4%
Cooperatives	-	114,000	-	-	
2-4 Family	225,000	375,000	320,375	432,500	35.0%
MEAN SALE PRICE					
Single Family Houses	389,434	401,169	382,198	460,911	20.6%
Condominiums	247,795	295,564	266,957	295,016	10.5%
Cooperatives	-	114,000	-	-	
2-4 Family	260,833	353,667	325,958	421,317	29.3%



ROCKLAND COUNTY					
ROCKLAND - ANNUAL 2017 - 2020					
Property Type	2017	2018	2019	2020	% Change 2019-2020
NUMBER OF SALES					
Single Family Houses	2,167	1,921	2,028	2,327	14.7%
Condominiums	557	572	532	570	7.1%
Cooperatives	92	70	101	79	-21.8%
2-4 Family	<u>88</u>	<u>98</u>	<u>90</u>	60	-33.3%
Total	2,904	2,661	2,751	3,036	10.4%
MEDIAN SALE PRICE					
Single Family Houses	440,000	460,000	455,000	500,000	9.9%
Condominiums	225,000	225,000	247,250	265,000	7.2%
Cooperatives	70,000	74,000	76,000	85,000	11.8%
2-4 Family	301,000	371,250	400,000	450,000	12.5%
MEAN SALE PRICE					
Single Family Houses	473,463	496,772	492,297	540,449	9.8%
Condominiums	255,800	261,289	279,731	306,464	9.6%
Cooperatives	96,277	99,731	96,234	118,884	23.5%
2-4 Family	342,094	395,782	458,732	490,742	7.0%
END OF YEAR INVENTORY					
Single Family Houses	687	723	767	468	-39.0%
Condominiums	149	134	157	104	-33.8%
Cooperatives	40	39	35	40	14.3%
2-4 Family	<u>39</u>	<u>41</u>	<u>28</u>	33	17.9%
Total	915	937	987	645	-34.7%
ROCKLAND - 4TH QUARTERS 2017 - 2020					
Property Type	2017	2018	2019	2020	% Change 2019-2020
NUMBER OF SALES					
Single Family Houses	570	495	531	835	57.3%
Condominiums	147	142	147	216	46.9%
Cooperatives	26	23	25	25	0.0%
2-4 Family	<u>24</u>	<u>30</u>	<u>20</u>	18	-10.0%
Total	767	690	723	1,094	51.3%
MEDIAN SALE PRICE					
Single Family Houses	442,750	454,000	450,000	525,000	16.7%
Condominiums	220,000	231,438	250,000	278,950	11.6%
Cooperatives	79,375	94,000	69,999	87,000	24.3%
2-4 Family	392,500	366,250	421,549	414,000	-1.8%
MEAN SALE PRICE					
Single Family Houses	479,424	481,961	482,365	573,835	19.0%
Condominiums	243,193	274,323	259,016	334,033	29.0%
Cooperatives	107,752	113,783	94,196	123,016	30.6%
2-4 Family	403,396	391,785	455,667	443,909	-2.6%



ORANGE COUNTY					
ORANGE - ANNUAL 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	3,836	3,833	3,673	3,984	8.5%
Condominiums	488	486	512	456	-10.9%
Cooperatives	16	14	20	9	-55.0%
2-4 Family	<u>237</u>	<u>238</u>	<u>249</u>	200	-19.7%
Total	4,577	4,571	4,454	4,649	4.4%
MEDIAN SALE PRICE					
Single Family Houses	243,000	258,600	271,500	315,000	16.0%
Condominiums	164,200	174,600	185,500	205,810	10.9%
Cooperatives	59,500	60,500	65,950	60,000	-9.0%
2-4 Family	142,000	165,000	210,000	239,000	13.8%
MEAN SALE PRICE					
Single Family Houses	256,591	280,206	288,845	338,095	17.1%
Condominiums	168,832	188,302	198,447	214,040	7.9%
Cooperatives	55,588	69,416	73,820	69,444	-5.9%
2-4 Family	157,499	183,633	219,701	254,734	15.9%
END OF YEAR INVENTORY					
Single Family Houses	1,446	1,441	1,406	850	-39.5%
Condominiums	107	102	85	69	-18.8%
Cooperatives	4	6	5	1	-80.0%
2-4 Family	<u>129</u>	<u>138</u>	<u>92</u>	94	2.2%
Total	1,686	1,687	1,588	1,014	-36.1%
*Includes Cooperatives					
ORANGE - 4TH QUARTERS 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	1,027	1,031	956	1424	49.0%
Condominiums	147	137	137	151	10.2%
Cooperatives	3	2	10	2	-80.0%
2-4 Family	<u>59</u>	<u>60</u>	<u>66</u>	60	-9.1%
Total	1,236	1,230	1,169	1,637	40.0%
MEDIAN SALE PRICE					
Single Family Houses	250,000	257,500	277,250	330,000	19.0%
Condominiums	175,000	184,900	187,000	217,000	16.0%
Cooperatives	49,900	69,000	65,950	59,000	-10.5%
2-4 Family	165,000	202,500	240,500	261,000	8.5%
MEAN SALE PRICE					
Single Family Houses	262,295	276,341	298,355	359,148	20.4%
Condominiums	184,019	209,187	199,553	222,340	11.4%
Cooperatives	49,967	69,000	77,790	59,000	-24.2%
2-4 Family	163,279	207,790	232,038	275,308	18.6%



SULLIVAN COUNTY					
SULLIVAN - ANNUAL 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	954	1002	979	1232	25.8%
Condominiums	7	8	10	4	-60.0%
Cooperatives	1	0	1	1	0.0%
2-4 Family	<u>40</u>	<u>41</u>	<u>28</u>	29	3.6%
Total	1,002	1,051	1,018	1,266	24.4%
MEDIAN SALE PRICE					
Single Family Houses	118,750	128,000	142,500	195,000	36.8%
Condominiums	35,000	32,750	47,250	58,500	23.8%
Cooperatives	15,000		54,000	235,000	335.2%
2-4 Family	61,350	71,500	79,250	125,000	57.7%
MEAN SALE PRICE					
Single Family Houses	152,629	165,068	178,127	235,641	32.3%
Condominiums	38,857	47,988	66,450	66,250	-0.3%
Cooperatives	15,000	0	54,000	235,000	335.2%
2-4 Family	75,854	91,351	123,714	123,946	0.2%
END OF YEAR INVENTORY					
Single Family Houses	410	812	711	459	-35.4%
Condominiums	7	6	4	3	-25.0%
Cooperatives	2		1	1	0.0%
2-4 Family	<u>22</u>	<u>39</u>	<u>36</u>	31	-13.9%
Total	441	857	752	494	-34.3%
SULLIVAN - 4TH QUARTERS 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	270	276	300	437	45.7%
Condominiums	3	2	2	1	-50.0%
Cooperatives	0	0	1	0	-100.0%
2-4 Family	<u>7</u>	<u>14</u>	<u>4</u>	9	125.0%
Total	280	292	307	447	45.6%
MEDIAN SALE PRICE					
Single Family Houses	109,950	130,000	143,646	225,000	56.6%
Condominiums	50,500	31,250	43,000	102,000	137.2%
Cooperatives			54,000		
2-4 Family	84,900	77,500	101,250	140,000	38.3%
MEAN SALE PRICE					
Single Family Houses	152,047	165,649	180,809	282,528	56.3%
Condominiums	46,500	31,250	43,000	102,000	137.2%
Cooperatives			54,000		
2-4 Family	88,200	84,143	163,125	158,750	-2.7%



BRONX COUNTY					
BRONX - ANNUAL 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	529	558	548	491	-10.4%
Condominiums	180	182	184	157	-14.7%
Cooperatives	648	596	537	391	-27.2%
2-4 Family	<u>651</u>	<u>699</u>	<u>668</u>	532	-20.4%
Total	2,008	2,035	1,937	1,571	-18.9%
MEDIAN SALE PRICE					
Single Family Houses	435,000	470,000	499,998	530,000	6.0%
Condominiums	221,000	249,000	250,075	290,000	16.0%
Cooperatives	182,571	197,500	200,000	215,000	7.5%
2-4 Family	575,000	640,000	672,500	710,000	5.6%
MEAN SALE PRICE					
Single Family Houses	474,586	505,078	534,450	565,386	5.8%
Condominiums	290,539	338,042	314,330	333,960	6.2%
Cooperatives	223,698	233,423	234,159	246,919	5.4%
2-4 Family	578,897	641,589	677,664	723,874	6.8%
END OF YEAR INVENTORY					
Single Family Houses				182	
Condominiums				141	
Cooperatives				367	
2-4 Family				344	
Total				1,034	
BRONX - 4TH QUARTERS 2017 - 2020					% Change
Property Type	2017	2018	2019	2020	2019-2020
NUMBER OF SALES					
Single Family Houses	148	158	146	164	12.3%
Condominiums	55	45	47	47	0.0%
Cooperatives	166	134	127	111	-12.6%
2-4 Family	<u>179</u>	<u>175</u>	<u>180</u>	163	-9.4%
Total	548	512	500	485	-3.0%
MEDIAN SALE PRICE					
Single Family Houses	451,500	493,850	500,000	550,000	10.0%
Condominiums	240,000	400,000	259,000	280,000	8.1%
Cooperatives	180,000	194,500	195,555	230,000	17.6%
2-4 Family	615,000	662,500	675,000	725,000	7.4%
MEAN SALE PRICE					
Single Family Houses	500,798	527,634	513,153	572,168	11.5%
Condominiums	321,599	450,702	364,823	320,452	-12.2%
Cooperatives	221,644	241,267	237,488	257,054	8.2%
2-4 Family	612,416	672,775	684,804	728,150	6.3%