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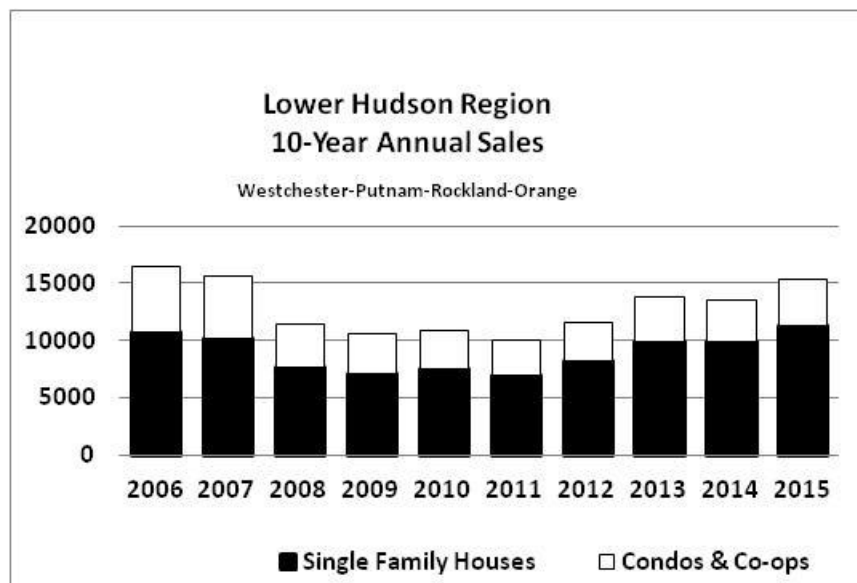
2015 ANNUAL AND FOURTH QUARTER REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

The recovery of the real estate market in the lower Hudson region continued apace in 2015 as total sales in the region reached and exceeded the 15,000 sales level last attained in the pre-recession years of 2006 and 2007. Realtors participating in the Hudson Gateway Multiple Listing Service reported 15,324 closings of residential transactions (excluding multi-family units) in 2015, an increase of 1,769 units or 13% over 2014's level.

The largest increase on a percentage basis occurred in Orange County where the 3,284 reported sales were 26% ahead of last year's total. On a straight volume basis, Westchester, as the largest county in the region, posted 9,401 sales for an increase of 9% over last year.

By property type, the condominium sector performed exceptionally well in 2015 in some counties. Orange County's 356 condo sales were 31% more than last year, and Westchester's total of 1,315 sales was up by 20%.

The brisk pace of sales across the region and among most of the property types tracked by the MLS (single family houses, condominiums, cooperatives, 2-4 family houses) continued all year long and into the last three months of 2015. There were 4,313 closings in the fourth quarter, an increase of 16% over the comparable period in 2014. Those closings largely followed from marketing activity during the late summer and early autumn months.



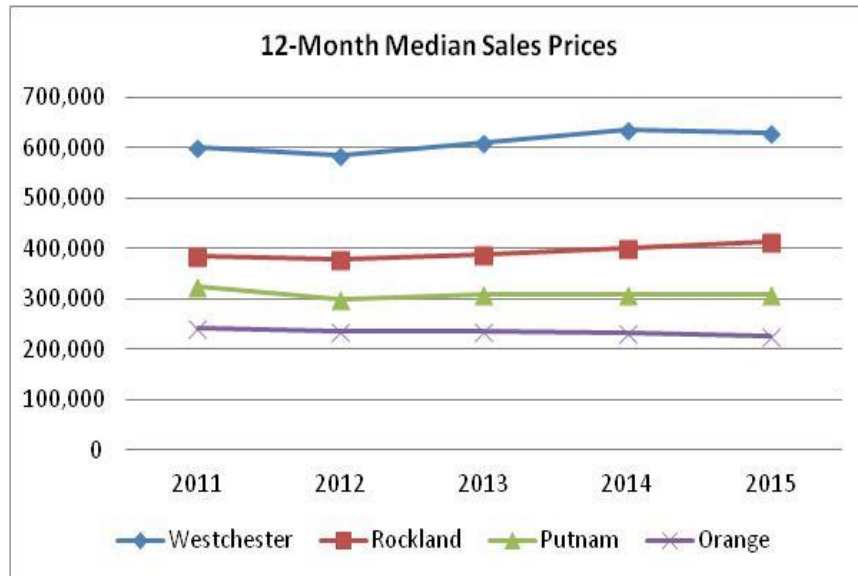
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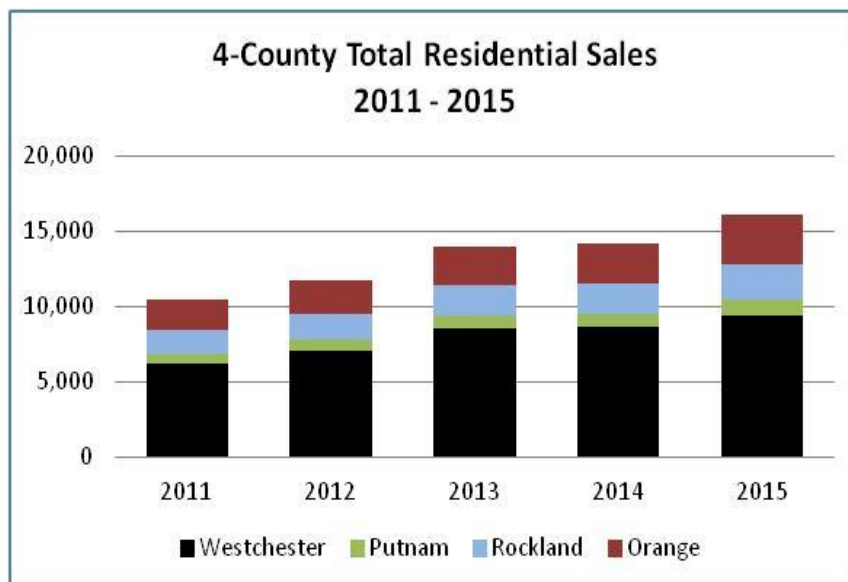
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Although the 2015 real estate market activity was fairly competitive, it was not so overheated as to drive the region’s housing prices to the excesses that characterized the pre-recession era. Some average pricing actually decreased. For example, the 2015 median¹ sale price of a Westchester single family house - \$628,875 – was 1% below its 2014 level. Orange County’s median of \$225,000 was down by nearly 3% and Putnam’s median remained unchanged at \$310,000. Rockland, in contrast to the others, posted a median house price of \$415,000 for a nearly 4% gain over 2014. The mean¹ sales prices of properties very generally tracked the pattern of medians, indicating that the various submarkets remained in balance with each other.



Also exhibiting a pattern of balance and restraint, the inventory of properties for sale (all property types in all counties) was 8,913 units at the close of 2015, just 1.2% more than at the close of 2014. Westchester had the largest increase with 2.2% for a total of 4,009 units. That slight increase should boost sales a bit in 2016.



There are reasons to continue to be optimistic for the local real estate market in 2016. As noted, the inventory situation appears to have found its correct level with respect to high volumes of sales. Pricing has stabilized too. Mortgage interest rates remain very low, and the prevailing opinion is that the recent increase in the Fed overnight rate is not going to have an important negative effect, if any at all. The region's economy is sound; unemployment among the counties is less than 5% which is generally regarded by many analysts as full employment. The chaos in the equity markets (DJ et al) of recent months is the sole dark cloud, but the connection with the real estate market, if any, is not well known. The outlook for our local real estate market is bright.

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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; click on Market Statistics. A membership directory searchable by municipality is also available on that site.

1 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 - ANNUAL 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	4,478	5,442	5,394	5,731	6.2%
Condominiums	1,008	1,157	1,097	1,315	19.9%
Cooperatives	1,259	1,536	1,709	1,814	6.1%
<u>2-4 Family</u>	<u>342</u>	<u>421</u>	<u>409</u>	<u>541</u>	32.3%
Total	7,087	8,556	8,609	9,401	9.2%
MEDIAN SALE PRICE					
Single Family Houses	586,500	610,000	635,000	628,875	-1.0%
Condominiums	330,000	343,000	350,000	350,000	0.0%
Cooperatives	148,400	150,000	147,500	150,000	1.7%
2-4 Family	330,000	370,000	405,000	408,500	0.9%
MEAN SALE PRICE					
Single Family Houses	800,368	811,355	862,027	836,790	-2.9%
Condominiums	371,925	397,179	422,997	428,593	1.3%
Cooperatives	178,012	188,061	179,774	179,438	-0.2%
2-4 Family	348,210	371,794	409,962	417,047	1.7%
END OF YEAR INVENTORY					
Single Family Houses	2,570	2,327	2,196	2,390	8.8%
Condominiums	539	402	438	423	-3.4%
Cooperatives	1,292	1,209	937	866	-7.6%
<u>2-4 Family</u>	<u>421</u>	<u>371</u>	<u>351</u>	<u>330</u>	-6.0%
Total	4,822	4,309	3,922	4,009	2.2%
WESTCHESTER - 4TH QUARTERS 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	1,045	1,228	1,239	1,399	12.9%
Condominiums	292	270	307	356	16.0%
Cooperatives	344	385	479	498	4.0%
<u>2-4 Family</u>	<u>85</u>	<u>109</u>	<u>127</u>	<u>159</u>	25.2%
Total	1,766	1,992	2,152	2,412	12.1%
MEDIAN SALE PRICE					
Single Family Houses	545,000	560,000	569,000	565,000	-0.7%
Condominiums	320,000	325,985	335,000	325,000	-3.0%
Cooperatives	145,000	145,000	146,000	147,000	0.7%
2-4 Family	358,250	370,000	389,000	410,000	5.4%
MEAN SALE PRICE					
Single Family Houses	795,077	739,954	771,117	733,636	-4.9%
Condominiums	372,220	367,048	434,408	410,094	-5.6%
Cooperatives	172,800	189,788	177,614	169,966	-4.3%
2-4 Family	381,324	377,981	409,321	417,110	1.9%

PUTNAM COUNTY					
PUTNAM - ANNUAL 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	634	719	763	894	17.2%
Condominiums	69	102	108	146	35.2%
Cooperatives	9	8	3	7	133.3%
2-4 Family	<u>5</u>	<u>9</u>	<u>17</u>	<u>17</u>	0.0%
Total	717	838	891	1,064	19.4%
MEDIAN SALE PRICE					
Single Family Houses	300,000	308,000	310,000	310,000	0.0%
Condominiums	206,000	201,000	227,500	243,000	6.8%
Cooperatives	37,900	100,000	58,000	60,000	3.4%
2-4 Family	225,000	230,000	230,000	275,000	19.6%
MEAN SALE PRICE					
Single Family Houses	350,828	359,387	366,876	356,091	-2.9%
Condominiums	231,039	229,906	254,174	279,172	9.8%
Cooperatives	51,600	95,875	120,697	76,200	-36.9%
2-4 Family	265,400	293,333	233,165	283,553	21.6%
END OF YEAR INVENTORY					
Single Family Houses	708	681	671	658	-1.9%
Condos & Co-ops	89	69	71	75	5.6%
Cooperatives	na	na	8	4	-50.0%
2-4 Family	<u>na</u>	<u>na</u>	<u>23</u>	<u>25</u>	8.7%
Total	797	750	773	762	-1.4%
PUTNAM - 4TH QUARTERS 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	168	195	228	261	14.5%
Condominiums	20	28	34	44	29.4%
Cooperatives	4	4	1	1	0.0%
2-4 Family	<u>1</u>	<u>5</u>	<u>2</u>	<u>5</u>	150.0%
Total	193	232	265	311	17.4%
MEDIAN SALE PRICE					
Single Family Houses	300,000	300,000	323,750	319,000	-1.5%
Condominiums	236,000	211,500	223,500	216,750	-3.0%
Cooperatives	42,750	90,000	255,000	20,900	-91.8%
2-4 Family	300,000	293,000	227,750	375,000	64.7%
MEAN SALE PRICE					
Single Family Houses	345,012	361,145	391,333	359,987	-8.0%
Condominiums	236,807	250,304	244,966	272,692	11.3%
Cooperatives	58,875	79,625	255,000	20,900	-91.8%
2-4 Family	300,000	370,600	227,750	395,400	73.6%

ROCKLAND COUNTY					
ROCKLAND - ANNUAL 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	1,328	1,523	1,514	1,830	20.9%
Condominiums	306	324	392	401	2.3%
Cooperatives	59	88	88	76	-13.6%
2-4 Family	46	54	63	70	11.1%
Total	1,739	1,989	2,057	2,377	15.6%
MEDIAN SALE PRICE					
Single Family Houses	378,750	387,500	400,000	415,000	3.8%
Condominiums	215,000	221,000	214,000	220,000	2.8%
Cooperatives	75,000	78,875	73,250	74,500	1.7%
2-4 Family	285,000	310,000	315,000	328,500	4.3%
MEAN SALE PRICE					
Single Family Houses	414,430	423,152	433,176	447,350	3.3%
Condominiums	241,271	254,369	252,910	256,055	1.2%
Cooperatives	84,983	99,374	102,382	98,070	-4.2%
2-4 Family	290,787	324,269	296,469	341,606	15.2%
END OF YEAR INVENTORY					
Single Family Houses	971	948	990	993	0.3%
Condominiums	327*	315*	255	238	-6.7%
Cooperatives	na	na	65	71	9.2%
2-4 Family	na	na	57	74	29.8%
Total	1,298	1,263	1,367	1,376	0.7%
*Includes Cooperatives					
ROCKLAND - 4TH QUARTERS 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	359	392	415	531	28.0%
Condominiums	88	87	111	115	3.6%
Cooperatives	13	31	18	20	11.1%
2-4 Family	16	18	16	20	25.0%
Total	476	528	560	686	22.5%
MEDIAN SALE PRICE					
Single Family Houses	380,000	380,000	394,000	420,000	6.6%
Condominiums	204,500	200,000	213,000	209,000	-1.9%
Cooperatives	60,000	71,000	63,500	115,500	81.9%
2-4 Family	289,950	332,500	324,000	300,500	-7.3%
MEAN SALE PRICE					
Single Family Houses	409,712	405,156	435,199	455,086	4.6%
Condominiums	247,170	237,260	259,775	268,226	3.3%
Cooperatives	62,665	93,269	102,350	127,345	24.4%
2-4 Family	308,869	310,914	299,703	314,628	5.0%

ORANGE COUNTY					
ORANGE - ANNUAL 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	1,866	2,243	2,204	2,746	24.6%
Condominiums	225	255	271	356	31.4%
Cooperatives	6	5	12	8	-33.3%
2-4 Family	<u>105</u>	<u>131</u>	<u>125</u>	<u>174</u>	39.2%
Total	2,202	2,634	2,612	3,284	25.7%
MEDIAN SALE PRICE					
Single Family Houses	235,000	234,500	231,250	225,000	-2.7%
Condominiums	172,000	165,000	158,000	153,750	-2.7%
Cooperatives	61,250	61,500	42,500	56,500	32.9%
2-4 Family	80,000	116,000	100,000	87,500	-12.5%
MEAN SALE PRICE					
Single Family Houses	253,281	251,083	252,705	244,667	-3.2%
Condominiums	185,704	172,864	163,897	159,508	-2.7%
Cooperatives	58,780	89,600	47,750	52,925	10.8%
2-4 Family	109,836	126,387	122,352	120,477	-1.5%
END OF YEAR INVENTORY					
Single Family Houses	2,421	2,331	2,306	2,334	1.2%
Condominiums	284*	289*	232	235	1.3%
Cooperatives	na	na	8	12	50.0%
2-4 Family	<u>na</u>	<u>na</u>	<u>191</u>	<u>185</u>	-3.1%
Total	2,705	2,620	2,737	2,766	1.1%
*Includes Cooperatives					
ORANGE - 4TH QUARTERS 2012 - 2015					
Property Type	2012	2013	2014	2015	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	501	627	616	759	23.2%
Condominiums	59	60	81	97	19.8%
Cooperatives	-	1	4	-	-100.0%
2-4 Family	<u>30</u>	<u>36</u>	<u>37</u>	<u>48</u>	29.7%
Total	590	724	738	904	22.5%
MEDIAN SALE PRICE					
Single Family Houses	230,000	225,000	231,224	227,000	-1.8%
Condominiums	187,000	157,250	155,000	156,500	1.0%
Cooperatives	-	54,000	48,500	-	-100.0%
2-4 Family	97,500	120,000	85,000	81,250	-4.4%
MEAN SALE PRICE					
Single Family Houses	248,987	242,432	249,973	252,719	1.1%
Condominiums	202,046	163,528	164,137	151,630	-7.6%
Cooperatives	-	54,000	54,250	-	-100.0%
2-4 Family	112,306	133,566	114,377	106,253	-7.1%