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2013 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

The fast pace of the region's recovering real estate market continued into the first quarter of 2013 as Realtors participating in the Hudson Gateway Multiple Listing Service, Inc., a subsidiary of the Hudson Gateway Association of Realtors, Inc. reported significantly more closings of residential transactions throughout the four-county region served by the MLS. There were 2,263 closed transactions during the recent first quarter, constituting a large 8% increase over the 2,090 transactions reported in the first three months of 2012. The closed transactions were largely of properties that had been listed and marketed during the winter and early spring months of 2012-2013.

Orange County showed the greatest percentage increase in sales volume, 16%, followed by Westchester at 7%, Rockland at 5%, and Putnam at 2%. For Westchester, the surge in sales was concentrated among condominiums and cooperatives, 11% and 8% respectively; Orange County experienced high condo and co-op increases, 24% for the combined categories, whereas Rockland showed greatest strength in the single family house sector with an increase of 10% there. Rockland, however, was the only county to show a negative posting in one of its land uses, condos and co-ops, with a 5% decrease from last year.

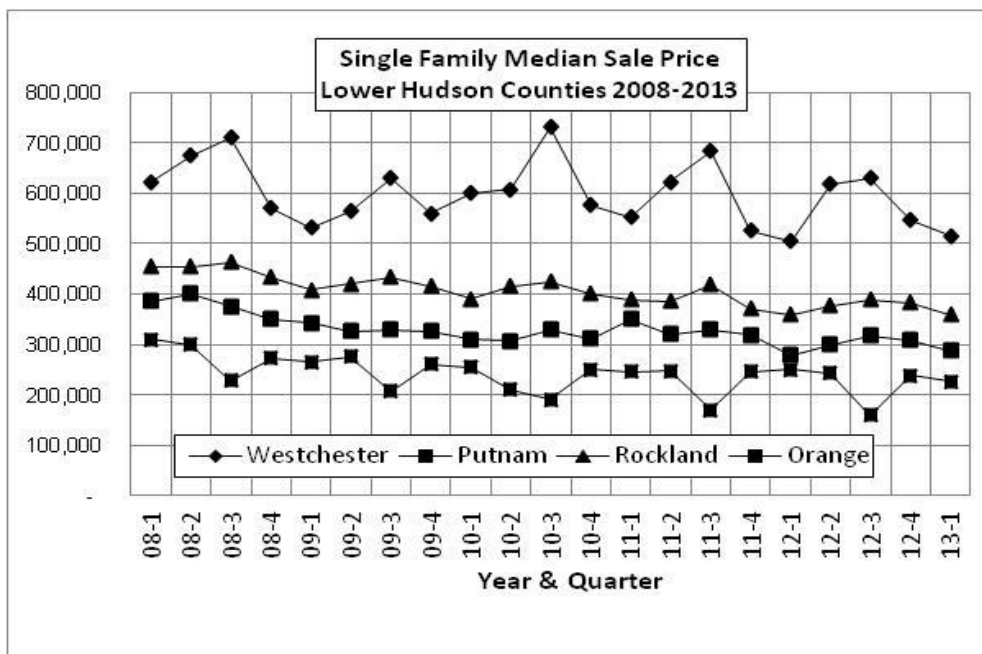
The quickening market that commenced in 2012 has been responding to several factors, one of them being pent-up demand by consumers who need to be in the market for one reason or another, and who perceive that economic circumstances are supportive. For example, mortgage interest rates have been extremely low – at an average of 4% or less on a 30-year conventional loan – and there is little prospect for rates to lurch upwards in the next few quarters. Also, the equity markets – the Dow Jones in particular – have achieved record highs in recent days; while not directly or immediately affecting real estate, the daily DJIA has served as a morale booster for real estate consumers. An additional factor is the region's unemployment rate; it has been stuck in the 7-8% range for many months, but it is at least stable.

The factors that support the release of pent-up demand have also attracted first-time buyers as well as others who see an unparalleled opportunity to acquire affordably priced housing in what is well known to be an expensive region. Their market activity is having the effect of making the pricing structure look weak or even decreasing from quarter to quarter. However, there is no devaluation taking place – that all occurred in 2008 and 2009 when the housing recession took place. Rather, the bulk of the market has strongly shifted to the moderate and lower priced properties; there are more such sales relative to the high end, and that has the effect of pulling down the averages. In Westchester, for example, the proportion of first-quarter single family transactions for \$1 million or more was about 16%, the same as last year at this time, but well below the level of 20% or higher that prevailed in prior years.

Rockland and Orange counties were the most affected by such averaging during the first quarter of 2013. The median sale price of a single family house in Rockland was \$358,000, a

decrease of 3.8% from last year. Rockland condos and co-ops, however, posted a median price of \$190,000, an increase of 5%. In Orange county, the single family house median of \$226,000 was 10% lower than in 2012; it's condominium median of \$153,470 was 3% lower.

Westchester and Putnam both posted slight price gains. In Westchester, the \$515,000 median for a single family house was just 2% higher than in 2012, and the condo median was flat at \$313,500. In Putnam, the single family house median of \$286,500 represented a 3% increase from last year.



The ongoing fast pace of sales throughout the region appears to have affected inventory levels more significantly than it has for many years prior. The decreases in 2013 end of quarter levels ranged from 19% and 17% in Westchester and Putnam, respectively, to 10% and 6% in Orange and Rockland, compared to a year ago. Realtors are not reporting actual shortages of suitable housing in any category. Rather, they say that the tightness in the market is increasing the level of competition for properties, with the result that prospective purchasers need to make faster decisions. There may also be an increase in prices, as is beginning to appear in Westchester and Putnam now. If that occurs and general economic conditions remain favorable, more property owners who have postponed selling their properties will be induced finally to do so, and inventory will increase again, making an even more inviting setting for purchasers.

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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.

WESTCHESTER - First Quarters 2010 - 2013 % Change					
Property Type	2010 Q1	2011 Q1	2012 Q1	2013 Q1	2012-2013
NUMBER OF SALES					
Single Family Houses	756	720	730	775	6.2%
Condominiums	180	179	188	210	11.7%
Cooperatives	294	268	260	281	8.1%
<u>2-4 Family</u>	<u>83</u>	<u>80</u>	<u>73</u>	<u>75</u>	2.7%
Total	1,313	1,247	1,251	1,341	7.2%
MEDIAN SALE PRICE					
Single Family Houses	599,500	552,750	505,500	515,000	1.9%
Condominiums	365,750	325,000	312,500	313,500	0.3%
Cooperatives	170,000	165,000	144,500	139,000	-3.8%
2-4 Family	348,000	322,500	335,000	350,000	4.5%
MEAN SALE PRICE					
Single Family Houses	787,818	760,788	725,191	710,633	-2.0%
Condominiums	393,965	373,304	346,490	348,753	0.7%
Cooperatives	182,987	185,928	172,516	177,841	3.1%
2-4 Family	331,129	357,090	342,707	362,245	5.7%
END OF QUARTER INVENTORY					
Single Family Houses	3,588	3,736	3,850	3,080	-20.0%
Condominiums	994	860	765	539	-29.5%
Cooperatives	1,426	1,531	1,544	1,379	-10.7%
<u>2-4 Family</u>	<u>560</u>	<u>540</u>	<u>490</u>	<u>400</u>	<u>-18.4%</u>
Total	6,568	6,667	6,649	5,398	-18.8%

PUTNAM COUNTY					
PUTNAM - First Quarters 2010 - 2013 % Change					
Property Type	2010 Q1	2011 Q1	2012 Q1	2013 Q1	2012-2013
NUMBER OF SALES					
Single Family Houses	124	139	112	115	2.7%
<u>Condos & Co-ops</u>	<u>13</u>	<u>15</u>	<u>19</u>	<u>19</u>	0.0%
Total	137	154	131	134	2.3%
MEDIAN SALE PRICE					
Single Family Houses	310,000	349,000	277,500	286,500	3.2%
Condos & Co-ops	230,000	210,000	138,500	204,000	47.3%
MEAN SALE PRICE					
Single Family Houses	337,395	379,143	310,096	342,061	10.3%
Condos & Co-ops	230,217	240,841	176,056	236,654	34.4%
END OF QUARTER INVENTORY					
Single Family Houses	820	748	796	724	-9.0%
<u>Condos & Co-ops</u>	<u>133</u>	<u>113</u>	<u>116</u>	<u>96</u>	<u>-17.2%</u>
Total	953	861	912	820	-10.1%

ROCKLAND COUNTY					
ROCKLAND - First Quarters 2010 - 2013					
Property Type	2010 Q1	2011 Q1	2012 Q1	2013 Q1	% Change 2012-2013
NUMBER OF SALES					
Single Family Houses	211	233	231	254	10.0%
<u>Condos & Co-ops</u>	<u>97</u>	<u>75</u>	<u>92</u>	87	-5.4%
Total	308	308	323	341	5.6%
MEDIAN SALE PRICE					
Single Family Houses	390,000	389,000	372,000	358,000	-3.8%
Condos & Co-ops	268,000	227,500	181,000	190,000	5.0%
MEAN SALE PRICE					
Single Family Houses	433,096	434,951	405,004	404,945	0.0%
Condos & Co-ops	281,225	231,553	212,056	210,243	-0.9%
END OF QUARTER INVENTORY					
Single Family Houses	1,295	1,195	1,206	1,034	-14.3%
<u>Condos & Co-ops</u>	<u>530</u>	<u>556</u>	<u>464</u>	348	-25.0%
Total	1,825	1,751	1,670	1,382	-17.2%

ORANGE COUNTY					
ORANGE - First Quarters 2010 - 2013					
Property Type	2010 Q1	2011 Q1	2012 Q1	2013 Q1	% Change 2012-2013
NUMBER OF SALES					
Single Family Houses	300	337	328	376	14.6%
<u>Condos & Co-ops</u>	<u>60</u>	<u>49</u>	<u>57</u>	71	24.6%
Total	360	386	385	447	16.1%
MEDIAN SALE PRICE					
Single Family Houses	255,000	244,500	250,000	226,000	-9.6%
Condos & Co-ops	201,500	177,000	158,000	153,470	-2.9%
MEAN SALE PRICE					
Single Family Houses	265,175	276,600	263,403	238,015	-9.6%
Condos & Co-ops	207,454	193,613	176,554	186,109	5.4%
END OF QUARTER INVENTORY					
Single Family Houses	2,704	2,724	2,633	2,522	-4.2%
<u>Condos & Co-ops</u>	<u>548</u>	<u>465</u>	<u>370</u>	300	-18.9%
Total	3,252	3,189	3,003	2,822	-6.0%