



HUDSON GATEWAY ASSOCIATION OF REALTORS®, INC.

60 South Broadway, White Plains, New York 10601

914.681.0833 • Fax 914.681.6044 • www.HGAR.com

9 Coates Drive, Suite 1, Goshen, New York 10924 • 845.294.7905

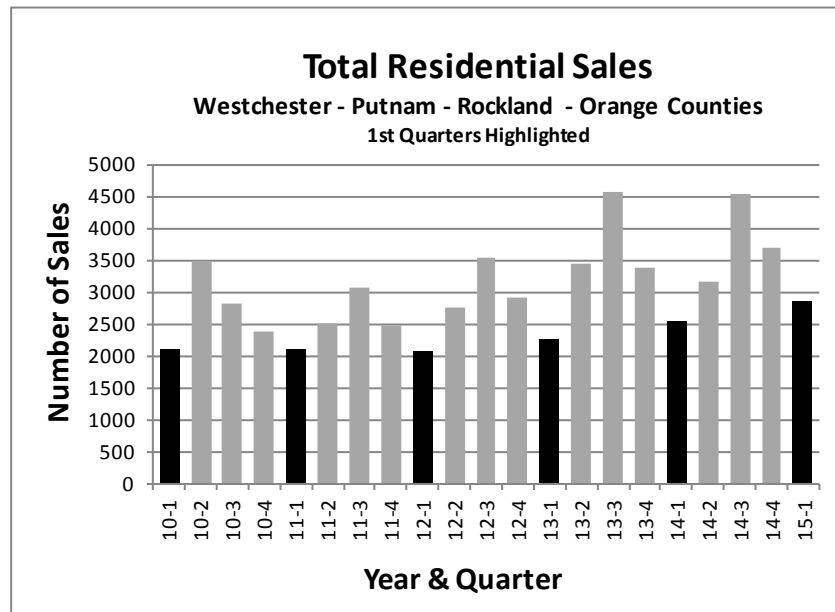
2 Medical Park Drive, Suite 17A, West Nyack, New York 10994 • 845.735.0075

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2015 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

The number of closed sales for the first three months of 2015 powered forward the momentum of this region's real estate recovery that commenced in 2013. Altogether, Realtors participating in the Hudson Gateway Multiple Listing Service reported 2,861 closed residential transactions in the in the first quarter of 2015, an increase of 309 sales or 12.1% over 2014's first quarter postings.

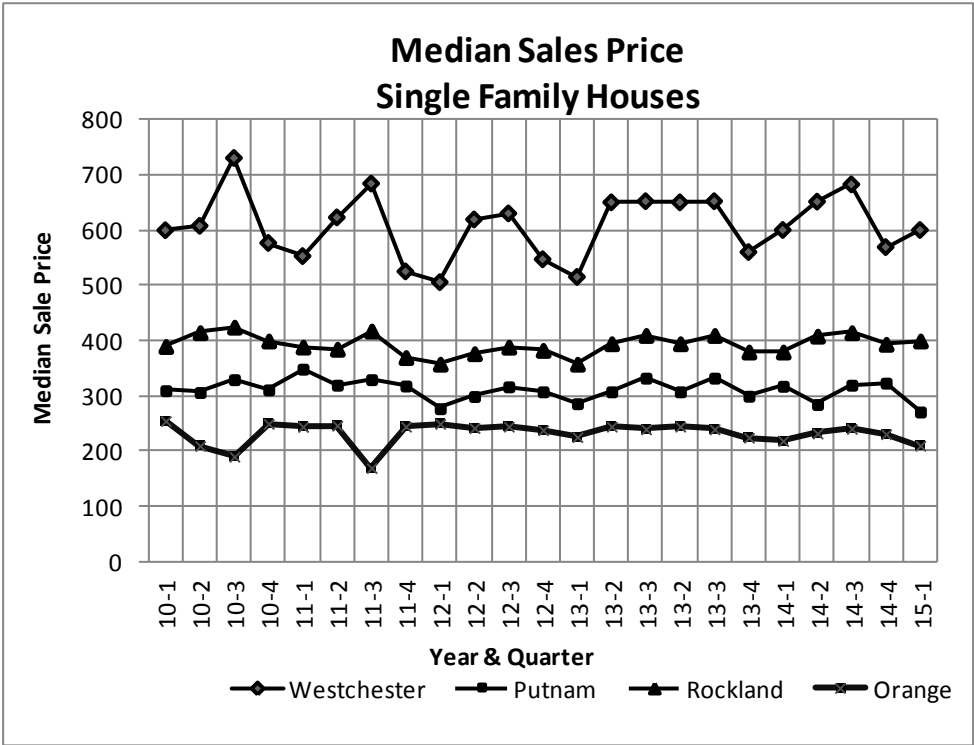
The sales took place in Westchester, Putnam, Rockland and Orange counties, and the property types included single family houses, condominiums, cooperatives, and 2-4 unit multifamily buildings. The closed transactions largely reflected listing and showing activity that took place during the late winter months of 2014 and January of 2015.



Westchester usually accounts for about 50-60% of the region's total sales. The 1,620 first quarter sales there were 6.2% more than in 2014. Most of that increase occurred in the condominium sector; sales of single family houses and cooperatives were flat but on a high plateau with 2014's level.

The other three counties in the region reported larger percentage increases in most residential categories, although against smaller numerical bases. Putnam County ranked highest with a 29.8% increase overall. Orange County ranked next with 23.8%, and Rockland posted 13.6%.

One result of the brisk market of the past two years is that inventory has been drifting downward as sales outpace new listings. The four-county total inventory in all categories was 9,962 units at the close of the quarter, a 6.4% decrease from the for-sale figure of 10,320 units in 2014. The steepest decrease took place in Westchester, where inventory fell 10.4% to 4,706 units compared to more than 5,200 units in 2013 and 2014, and more than 6,600 units in 2012.



With the exception of Rockland County, average prices in the rest of the region remained close to or slightly lower than last year. In Westchester, the median sale price¹ of a single family house was \$600,000 or exactly as it was last year. That price, taken together with the mean price¹ of \$824,790 – lower by 2.9% than last year’s mean - suggests that the Westchester first quarter market was very firmly rooted in what, for it, is considered a mid-market price range.

Putnam County’s small sales base generated a single family house median of \$271,500, nearly 15% less than last year. Orange County experienced a decrease, too, by 3.9% down to \$210,500. But since the end of the recession, Orange has been able to sell high numbers of units in relation to its housing stock, principally because of that stock’s affordability. Rockland County was the only area to post an increase in its

single family median: up 5.3% from \$380,00 in 2014 to \$400,000 in 2015; it also saw its condo median increase by 12% to \$210,000.

As noted above, the high volumes of sales in recent quarters are beginning to have an impact on inventory. However, when low inventory fails to generate higher prices – as seems to be the case for this first quarter – it is likely that other factors are also at work. One possibility is that the fiercely bitter winter of 2014-15 discouraged some potential sellers from listing their properties; they may have believed that the winter would have discouraged buyers as well. It remains to be seen whether those 'lost listings' show up in the second and subsequent quarters.

Sellers also may have been more cautious about interpreting the economic environment; after all, they, too, need to re-house themselves somewhere in that market after their local transactions here, and there are reasons for both optimism and pessimism about whether to list or to buy. Positive factors include low and still-decreasing unemployment rates, and persistently affordable mortgage interest rates. Some negatives include the near certainty of rate increases by the Federal Reserve later this year, and erratic swings in the equity markets that make for nervousness about committing to the housing market. For now, however, the lower Hudson real estate market has made a good start for 2015 with high sales volumes, stable prices, and adequate if not ample inventory.

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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 - First Quarters 2012-2015					
Property Type	2012 Q1	2013 Q1	2014 Q1	2015 Q1	% Change 2014-2015
NUMBER OF SALES					
Single Family Houses	730	775	925	917	-0.9%
Condominiums	188	210	178	242	36.0%
Cooperatives	260	281	340	342	0.6%
<u>2-4 Family</u>	<u>73</u>	<u>75</u>	<u>83</u>	<u>119</u>	43.4%
Total	1,251	1,341	1,526	1,620	6.2%
MEDIAN SALE PRICE					
Single Family Houses	505,500	515,000	600,000	600,000	0.0%
Condominiums	312,500	313,500	335,500	335,000	-0.1%
Cooperatives	144,500	139,000	140,000	135,000	-3.6%
2-4 Family	335,000	350,000	387,000	410,000	5.9%
MEAN SALE PRICE					
Single Family Houses	725,191	710,633	849,102	824,790	-2.9%
Condominiums	346,490	348,753	386,071	411,074	6.5%
Cooperatives	172,516	177,841	173,984	168,762	-3.0%
2-4 Family	342,707	362,245	404,251	402,663	-0.4%
END OF QUARTER INVENTORY					
Single Family Houses	3,850	3,080	2,981	2,739	-8.1%
Condominiums	765	539	548	523	-4.6%
Cooperatives	1,544	1,379	1,320	1,065	-19.3%
<u>2-4 Family</u>	<u>490</u>	<u>400</u>	<u>406</u>	<u>379</u>	-6.7%
Total	6,649	5,398	5,255	4,706	-10.4%

PUTNAM COUNTY					
PUTNAM - First Quarters 2012 - 2015					% Change
Property Type	2012 Q1	2013 Q1	2014 Q1	2015 Q1	2014-2015
NUMBER OF SALES					
Single Family Houses	112	115	128	162	26.6%
Condominiums ¹	19	19	19	28	47.4%
Cooperatives ¹	3	-	0	1	0.0%
2-4 Family ²	<u>1</u>	<u>1</u>	<u>4</u>	<u>5</u>	25.0%
Total	135	135	151	196	29.8%
MEDIAN SALE PRICE					
Single Family Houses	277,500	286,500	318,000	271,500	-14.6%
Condominiums ¹	138,500	204,000	226,000	255,000	12.8%
Cooperatives ¹	37,900	0	0	85,000	0.0%
2-4 Family ²	180,000	270,000	230,750	275,000	19.2%
MEAN SALE PRICE					
Single Family Houses	310,096	342,061	401,591	308,638	-23.1%
Condominiums ¹	176,056	236,654	228,489	286,807	25.5%
Cooperatives ¹	36,300	0	0	85,000	0.0%
2-4 Family ²	180,000	270,000	234,700	260,900	11.2%
END OF QUARTER INVENTORY					
Single Family Houses	796	724	705	664	-5.8%
Condominiums ¹	116	96	68	85	25.0%
Cooperatives ¹	na	na	9	9	0.0%
2-4 Family ²	<u>na</u>	<u>na</u>	<u>30</u>	<u>28</u>	-6.7%
Total	912	820	812	786	-3.2%
¹ Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.					
² 2-4 Family House end of quarter inventory in Putnam was not compiled prior to 2014.					

ROCKLAND COUNTY					
ROCKLAND - First Quarters 2012 - 2015 <i>% Change</i>					
Property Type	2012 Q1	2013 Q1	2014 Q1	2015 Q1	2014-2015
NUMBER OF SALES					
Single Family Houses	231	254	262	308	17.6%
Condominiums ¹	92	87	74	79	6.8%
Cooperatives ¹	na	na	21	20	na
2-4 Family	7	8	19	20	5.3%
Total	330	349	376	427	13.6%
MEDIAN SALE PRICE					
Single Family Houses	372,000	358,000	380,000	400,000	5.3%
Condominiums ¹	181,000	190,000	187,500	210,000	12.0%
Cooperatives ¹	na	na	68,000	50,750	na
2-4 Family	200,000	251,300	315,000	358,500	13.8%
MEAN SALE PRICE					
Single Family Houses	434,951	405,004	420,853	427,685	1.6%
Condominiums ¹	231,553	212,056	233,132	235,971	1.2%
Cooperatives ¹	na	na	99,810	60,393	na
2-4 Family	269,271	279,150	279,150	349,408	25.2%
END OF QUARTER INVENTORY					
Single Family Houses	1,206	1,034	1,027	1,036	0.9%
Condominiums ¹	464	348	264	260	-1.5%
Cooperatives ¹	na	na	76	64	na
2-4 Family ²	na	na	67	63	na
Total	1,670	1,382	1,434	1,423	-0.8%
¹ Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.					
² 2-4 Family House end of quarter inventory in Rockland was not compiled prior to 2014.					

ORANGE COUNTY					
ORANGE - First Quarters 2012 - 2015					<i>% Change</i>
Property Type	2012 Q1	2013 Q1	2014 Q1	2015 Q1	<i>2014-2015</i>
NUMBER OF SALES					
Single Family Houses	328	376	412	513	24.5%
Condominiums ¹	57	71	60	58	-3.3%
Cooperatives ¹	na	na	3	3	na
2-4 Family	17	32	24	44	83.3%
Total	402	479	499	618	23.8%
MEDIAN SALE PRICE					
Single Family Houses	250,000	226,000	219,000	210,500	-3.9%
Condominiums ¹	158,000	153,470	124,000	152,500	23.0%
Cooperatives ¹	na	na	35,000	57,000	na
2-4 Family	74,900	103,590	140,000	70,000	-50.0%
MEAN SALE PRICE					
Single Family Houses	263,403	238,015	250,842	227,608	-9.3%
Condominiums ¹	176,554	186,109	138,288	159,318	15.2%
Cooperatives ¹	na	na	37,500	57,633	53.7%
2-4 Family	119,694	119,909	163,210	92,445	-43.4%
END OF QUARTER INVENTORY					
Single Family Houses	2,633	2,522	2,362	2,338	-1.0%
Condominiums ¹	370	300	235	225	-4.3%
Cooperatives ¹	na	na	13	9	na
2-4 Family ²	na	na	209	175	na
Total	3,003	2,822	2,819	2,747	-2.6%
¹ Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.					
² 2-4 Family House end of quarter inventory in Orange was not compiled prior to 2014.					