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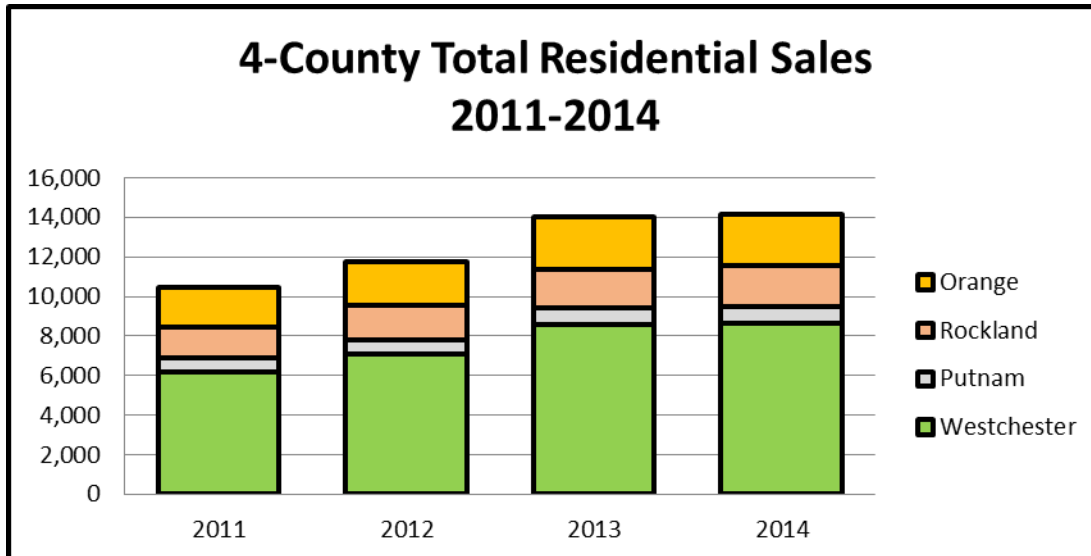
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2014 ANNUAL & FOURTH QUARTER RESIDENTIAL REAL ESTATE REPORT Westchester, Putnam, Rockland and Orange Counties, New York

The recovery of the real estate market in the lower Hudson region of New York continued strong throughout 2014 including its fourth quarter. Realtors participating in the Hudson Gateway Multiple Listing Service, a subsidiary of the Hudson Gateway Association of Realtors, reported 14,169 closed residential transactions during 2014 among the four counties of the MLS's core service area: Westchester, Putnam, Rockland and Orange. This was the highest number for any year since the 2008-2009 recession and 1.1% more than in 2013.



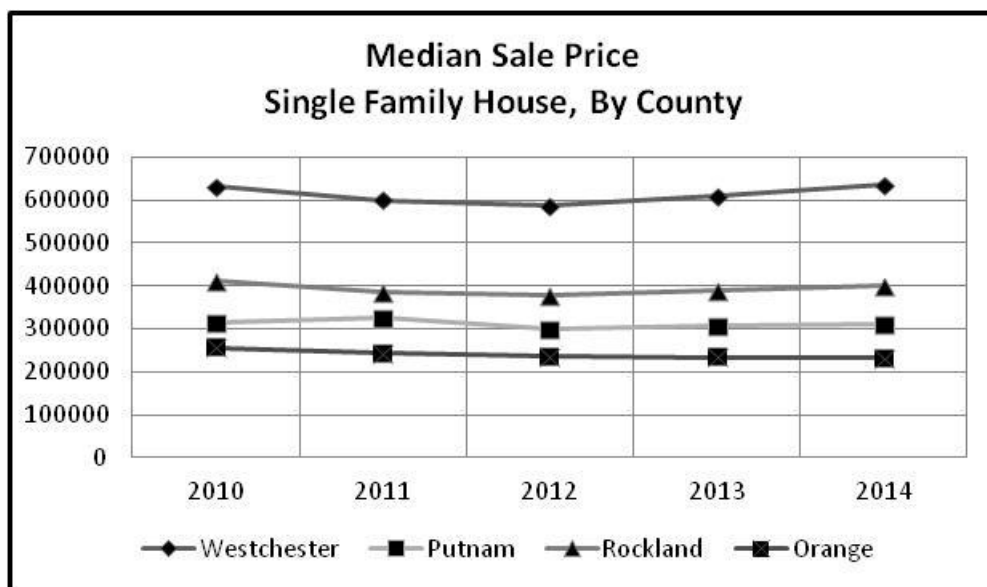
The highest percentage increase – 6.3% - was posted in Putnam County. Rockland followed at 3.4%, Westchester at 0.6%, and Orange lost a little ground with a decrease of -0.8%. Westchester, Rockland and Orange Counties all edged back on total sales of single family houses with decreases of 0.9%, 0.6% and 1.7% respectively. However, they counterbalanced those losses with gains in their respective condominium and cooperative sectors. Again, Putnam County stood out with an actual increase of 6.1% in single family house sales.

The fourth quarter postings of 2014 were especially strong in comparison to the fourth quarter of 2013. There were 3,715 closings among all four counties during October through

December of 2014, an increase of 6.9% over the same period of 2013, and on an individual basis each county posted an increase.

The region experienced price gains over the course of the year, mostly in the single family house sector. The median sale price¹ of a single family house in Westchester in 2014 was \$635,000, an increase of 4.1% over the \$610,000 posted in 2013. In Putnam the median was \$310,000 – a 0.6% increase, and in Rockland it was \$400,000, a 3.2% increase. Fourth quarter medians were of roughly the same magnitude.

Orange County continued to shed its stock of troubled properties – bankruptcies, short sales and the like – which had the effect of driving down the county’s average prices. The median sale price of an Orange County house on an overall basis in 2014 was \$231,250, a decrease of 1.4% from 2013. There was a signal that this pattern may be ending, however. Orange County’s fourth quarter median of \$231,224 was 2.8% higher than that of 2013.



Inventory did not change much from year to year. On December 31 of 2013 the number of for-sale properties posted in the MLS database was 8,942 units in all four residential categories: single family houses, condominiums, cooperatives and 2-4 family houses. A year later in 2014 there were 143 fewer units, a 1.6% decrease that largely reflected the effect of the larger sales volumes of the past two years.

It appears that this area’s real estate market has stabilized onto a level track since 2013 and that there are no readily obvious derailments such as sharply increasing mortgage rates ahead. 2014 began with average rates of around 4.7% on 30-year conventional loans, which glided down to 4.0% in the late spring, and which have drifted around that rate point, mostly downwards, since then. Housing here is more affordable as a result, even as prices increase at reasonable rates. The sales volumes are healthy and are supported by an appropriate level of inventory. They justify a cautiously optimistic outlook for more of the same in 2015.

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One page of text and 4 pages of tables follow.

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.

Changes to the Report

Starting with the first quarter 2014 report the Hudson Gateway Multiple Listing Service has added new features to its quarterly market presentation and may add more as the year progresses. In 2012 and 2013 the MLS reports were compiled from two different databases, one serving Westchester and Putnam and one serving Rockland and Orange. In March of 2014, those databases were merged and are now supported by a new computer system serving all four counties uniformly. The new system and database have facilitated the following changes:

1) Condominiums and cooperatives are tracked as separate property types in all four core counties served by HGMLS. Westchester had always done this but Putnam, Rockland and Orange had compiled condominiums and cooperatives as one single property type, largely because there are so few co-ops in those counties. Counting co-ops separately may result in small numbers that sometimes generate large swings in percentage calculations, but that minor issue will be countered by improved accuracy in the important condominium sector in the region, and by uniformity of content across all four counties.

2) The Westchester section of the market report has long included 2-4 family houses, but the other three counties have not. Starting with this report, 2-4 family house sales and price data will be presented for all four counties retroactively to 2011. However, end-of-quarter inventory is not available retroactively to 2011 in Putnam, Rockland and Orange, thus this particular data series starts cold with the 2014 first quarter report.

WESTCHESTER COUNTY, NEW YORK

WESTCHESTER 4TH QUARTERS 2011 - 2014					% Change
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	798	1,045	1,228	1,239	0.9%
Condominiums	202	292	270	307	13.7%
Cooperatives	295	344	385	479	24.4%
<u>2-4 Family</u>	<u>100</u>	<u>85</u>	<u>109</u>	<u>127</u>	16.5%
Total	1,395	1,766	1,992	2,152	8.0%
MEDIAN SALE PRICE					
Single Family Houses	525,000	545,000	560,000	569,000	1.6%
Condominiums	338,000	320,000	325,985	335,000	2.8%
Cooperatives	146,000	145,000	145,000	146,000	0.7%
2-4 Family	342,250	358,250	370,000	389,000	5.1%
MEAN SALE PRICE					
Single Family Houses	698,290	795,077	739,954	771,117	4.2%
Condominiums	420,409	372,220	367,048	434,408	18.4%
Cooperatives	170,019	172,800	189,788	177,614	-6.4%
2-4 Family	356,491	381,324	377,981	409,321	8.3%

WESTCHESTER - ANNUAL 2011 - 2014					% Change
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	3,844	4,478	5,442	5,394	-0.9%
Condominiums	835	1,008	1,157	1,097	-5.2%
Cooperatives	1,160	1,259	1,536	1,709	11.3%
<u>2-4 Family</u>	<u>366</u>	<u>342</u>	<u>421</u>	<u>409</u>	-2.9%
Total	6,205	7,087	8,556	8,609	0.6%
MEDIAN SALE PRICE					
Single Family Houses	600,000	586,500	610,000	635,000	4.1%
Condominiums	337,250	330,000	343,000	350,000	2.0%
Cooperatives	160,000	148,400	150,000	147,500	-1.7%
2-4 Family	336,500	330,000	370,000	405,000	9.5%
MEAN SALE PRICE					
Single Family Houses	814,240	800,368	811,355	862,027	6.2%
Condominiums	411,994	371,925	397,179	422,997	6.5%
Cooperatives	185,347	178,012	188,061	179,774	-4.4%
2-4 Family	336,500	348,210	371,794	409,962	10.3%
END OF YEAR INVENTORY					
Single Family Houses	2,944	2,570	2,327	2,196	-5.6%
Condominiums	704	539	402	438	9.0%
Cooperatives	1,370	1,292	1,209	937	-22.5%
<u>2-4 Family</u>	<u>479</u>	<u>421</u>	<u>371</u>	<u>351</u>	-5.4%
Total	5,497	4,822	4,309	3,922	-9.0%

PUTNAM COUNTY, NEW YORK

PUTNAM 4TH QUARTERS 2010 - 2013					% Change
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	166	168	195	228	16.9%
Condominiums	28	20	28	34	21.4%
Cooperatives	1	4	4	1	-75.0%
2-4 Family	<u>3</u>	<u>1</u>	<u>5</u>	<u>2</u>	-60.0%
Total	198	193	232	265	14.2%
MEDIAN SALE PRICE					
Single Family Houses	318,500	300,000	300,000	323,750	7.9%
Condominiums	222,500	236,000	211,500	223,500	5.7%
Cooperatives	150,000	42,750	90,000	255,000	183.3%
2-4 Family	235,000	300,000	293,000	227,750	-22.3%
MEAN SALE PRICE					
Single Family Houses	332,691	345,012	361,145	391,333	8.4%
Condominiums	262,569	236,807	250,304	244,966	-2.1%
Cooperatives	150,000	58,875	79,625	255,000	220.3%
2-4 Family	320,000	300,000	370,600	227,750	-38.5%

PUTNAM ANNUAL 2010 - 2013					% Change
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	576	634	719	763	6.1%
Condominiums	80	69	102	108	5.9%
Cooperatives	3	9	8	3	-62.5%
2-4 Family	<u>12</u>	<u>5</u>	<u>9</u>	<u>17</u>	88.9%
Total	671	717	838	891	6.3%
MEDIAN SALE PRICE					
Single Family Houses	325,000	300,000	308,000	310,000	0.6%
Condominiums	236,500	206,000	201,000	227,500	13.2%
Cooperatives	28,000	37,900	100,000	58,000	-42.0%
2-4 Family	247,000	225,000	230,000	230,000	0.0%
MEAN SALE PRICE					
Single Family Houses	372,783	350,828	359,387	366,876	2.1%
Condominiums	266,995	231,039	229,906	254,174	10.6%
Cooperatives	68,167	51,600	95,875	120,697	25.9%
2-4 Family	244,875	265,400	293,333	233,165	-20.5%
END OF YEAR INVENTORY					
Single Family Houses	719	708	681	671	-1.5%
Condos & Co-ops	104	89	69	71	2.9%
Cooperatives	na	na	na	8	
2-4 Family	<u>na</u>	<u>na</u>	<u>na</u>	<u>23</u>	
Total	823	797	750	773	3.1%

ROCKLAND 4TH QUARTERS 2011 - 2014					<i>% Change</i>
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	331	359	392	415	5.9%
Condominiums	72	88	87	111	27.6%
Cooperatives	16	13	31	18	-41.9%
2-4 Family	8	16	18	16	-11.1%
Total	427	476	528	560	6.1%
MEDIAN SALE PRICE					
Single Family Houses	368,000	380,000	380,000	394,000	3.7%
Condominiums	222,500	204,500	200,000	213,000	6.5%
Cooperatives	94,300	60,000	71,000	63,500	-10.6%
2-4 Family	258,000	289,950	332,500	324,000	-2.6%
MEAN SALE PRICE					
Single Family Houses	399,220	409,712	405,156	435,199	7.4%
Condominiums	268,624	247,170	237,260	259,775	9.5%
Cooperatives	110,506	62,665	93,269	102,350	9.7%
2-4 Family	282,938	308,869	310,914	299,703	-3.6%

ROCKLAND ANNUAL 2011 - 2014					<i>% Change</i>
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	1,197	1,328	1,523	1,514	-0.6%
Condominiums	272	306	324	392	21.0%
Cooperatives	59	59	88	88	0.0%
2-4 Family	44	46	54	63	16.7%
Total	1,572	1,739	1,989	2,057	3.4%
MEDIAN SALE PRICE					
Single Family Houses	385,000	378,750	387,500	400,000	3.2%
Condominiums	230,000	215,000	221,000	214,000	-3.2%
Cooperatives	97,500	75,000	78,875	73,250	-7.1%
2-4 Family	265,000	285,000	310,000	315,000	1.6%
MEAN SALE PRICE					
Single Family Houses	432,591	414,430	423,152	433,176	2.4%
Condominiums	255,907	241,271	254,369	252,910	-0.6%
Cooperatives	107,797	84,983	99,374	102,382	3.0%
2-4 Family	277,676	290,787	324,269	296,469	-8.6%
END OF YEAR INVENTORY					
Single Family Houses	1,032	971	948	990	4.4%
Condos & Co-ops	431	327	315	255	-19.0%
Cooperatives	na	na	na	65	
2-4 Family	na	na	na	57	
Total	1,463	1,298	1,263	1,367	8.2%

ORANGE COUNTY, NEW YORK

ORANGE 4TH QUARTERS 2010 - 2013					% Change
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	459	501	627	616	-1.8%
Condominiums	57	59	60	81	35.0%
Cooperatives	3	-	1	4	300.0%
2-4 Family	<u>22</u>	<u>30</u>	<u>36</u>	<u>37</u>	2.8%
Total	541	590	724	738	1.9%
MEDIAN SALE PRICE					
Single Family Houses	239,000	230,000	225,000	231,224	2.8%
Condominiums	190,000	187,000	157,250	155,000	-1.4%
Cooperatives	64,000	-	54,000	48,500	-10.2%
2-4 Family	77,500	97,500	120,000	85,000	-29.2%
MEAN SALE PRICE					
Single Family Houses	255,700	248,987	242,432	249,973	3.1%
Condominiums	196,350	202,046	163,528	164,137	0.4%
Cooperatives	68,000	-	54,000	54,250	0.5%
2-4 Family	96,713	112,306	133,566	114,377	-14.4%

ORANGE ANNUAL 2010 - 2013					% Change
Property Type	2011	2012	2013	2014	2013-2014
NUMBER OF SALES					
Single Family Houses	1,718	1,866	2,243	2,204	-1.7%
Condominiums	207	225	255	271	6.3%
Cooperatives	11	6	5	12	140.0%
2-4 Family	<u>90</u>	<u>105</u>	<u>131</u>	<u>125</u>	-4.6%
Total	2,026	2,202	2,634	2,612	-0.8%
MEDIAN SALE PRICE					
Single Family Houses	243,500	235,000	234,500	231,250	-1.4%
Condominiums	175,000	172,000	165,000	158,000	-4.2%
Cooperatives	64,000	61,250	61,500	42,500	-30.9%
2-4 Family	95,100	80,000	116,000	100,000	-13.8%
MEAN SALE PRICE					
Single Family Houses	263,276	253,281	251,083	252,705	0.6%
Condominiums	189,511	185,704	172,864	163,897	-5.2%
Cooperatives	65,645	58,780	89,600	47,750	-46.7%
2-4 Family	120,427	109,836	126,387	122,352	-3.2%
END OF YEAR INVENTORY					
Single Family Houses	2,457	2,421	2,331	2,306	-1.1%
Condos & Co-ops	363	284	289	232	-19.7%
Cooperatives	na	na	na	8	
2-4 Family	<u>na</u>	<u>na</u>	<u>na</u>	<u>191</u>	
Total	2,820	2,705	2,620	2,737	4.5%