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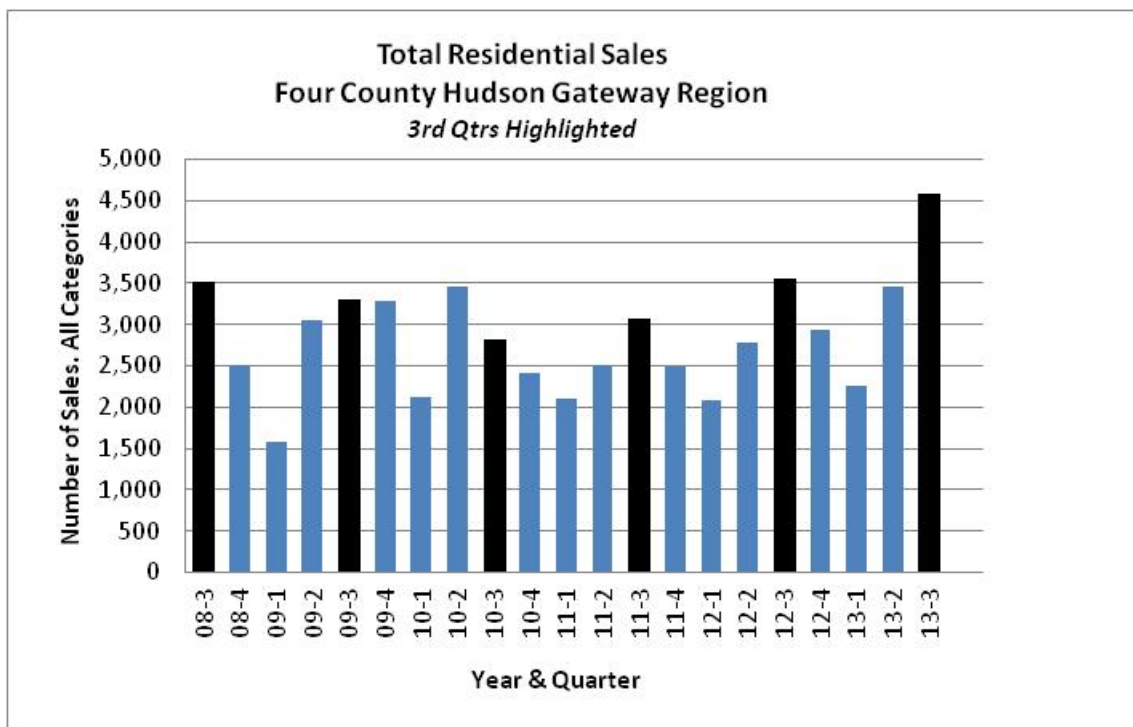
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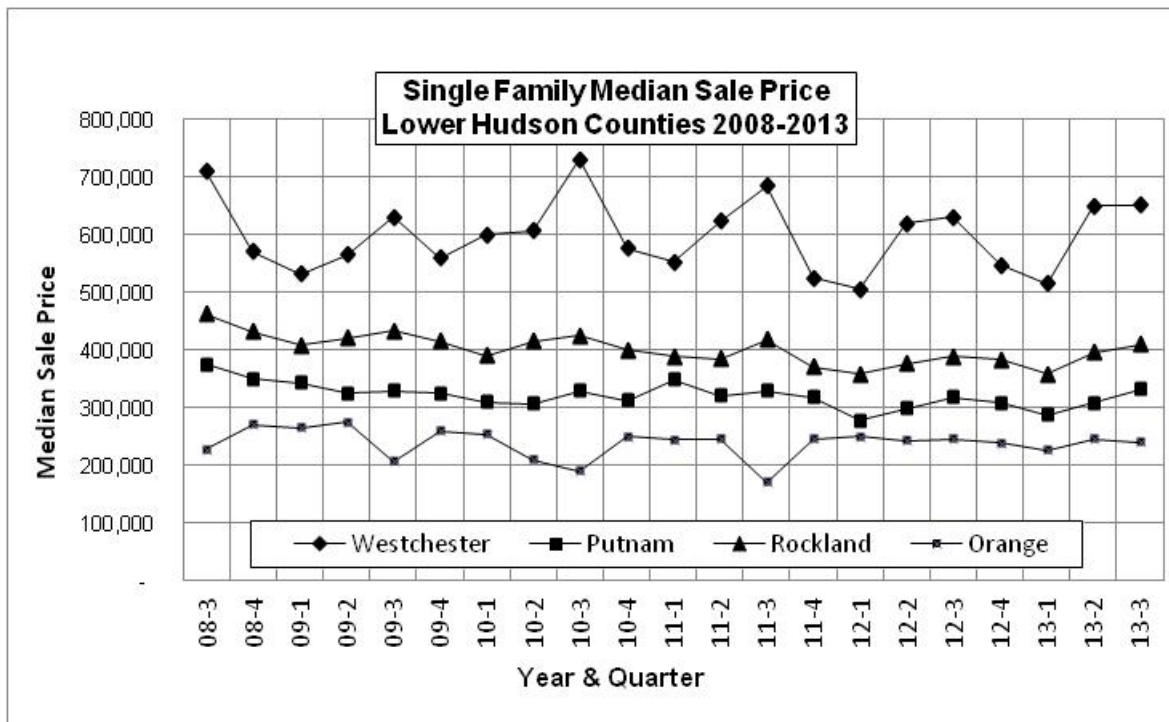
October 9, 2013

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

Third quarter residential real estate closings soared by nearly 29% over last year's counts in the four counties serviced by the Hudson Gateway Multiple Listing Service, a subsidiary of the Hudson Gateway Association of Realtors. The MLS received postings of 4,579 completed sales of single family houses, condominiums, cooperatives, and 2-4 family dwellings.

The percentage increase was the greatest in Westchester County, at 31%, followed by Rockland (26%), Orange (24%) and Putnam (22%). In most cases the increases among the various property classes brought the sales counts to pre-recession levels. In Westchester, for example, the 1,991 reported closings of single family houses during this third quarter were the most for any quarter since 2005. In all of the counties except Rockland, sales of condominiums and cooperatives outpaced single family houses as a percentage increase over last year.





Even with the slower – but still healthy – sales counts of the first six months of the year, on a year to date basis through this third quarter, 2013 is running faster than last year by rates ranging from 24% in Westchester and Orange to 17% in Putnam and 16% in Rockland. Whereas there were 11,481 total sales in all categories in all of 2012, at the current rate of activity the region may cross the 14,000 sale threshold by the end of 2013.

The region is beginning to see modest price increases more often than not. In Westchester, the third quarter median sale price¹ - \$652,050 – was 3.5% more than last year. The average (mean) sale price¹ of \$862,356, however, was almost 8% higher and signaled the insertion of more high end properties into the sales mix. More than 24% of Westchester’s houses sold for \$1 million or more in the third quarter in comparison to a range of 16% to 22% throughout last year. Rockland County experienced the largest percentage price increase, 5.4%, in its single family median price, taking it to \$410,000. Putnam posted the next largest increase, 5.0%, with a median price of \$332,750. Putnam also posted a large 6.9% increase in condominium prices (but its data are subject to large percentage swings because its base counts are relatively small).

Only Orange County failed to post an increase in house prices; in fact, the median sale price of \$240,000 was 2.0% lower than last year. However, Orange County provides the most affordable housing in the region and attracts buyers who are the most price sensitive, which gives lower price housing there a larger share of the market basket, at least for now. Note that Orange’s condominium sector, a lower priced alternative to single family houses, posted a 4.4% increase to \$166,000 in its median price

All the faster paced activity has driven inventory to low but not market-killing amounts. New listings just haven’t been keeping pace with sales. In Westchester at the end of the quarter, inventory was down 11% from last year. Putnam and Rockland both posted 3% decreases. Orange County inventory was nearly unchanged with a slight half-percent increase.

The supporting framework for continued recovery in our region's real estate market includes mortgage interest rates that have remained at relatively low levels. The average rate on a conventional 30-year mortgage was less than 4% during much of the period that generated the third quarter sales. Rates are now hovering around 4.6%-4.8%, still very attractive. Of course that could all change if the current political dysfunction in Washington causes a debt crisis. Actions of the Federal Reserve could also drive rates up, but for now the interest rates are stable and affordable.

Also supporting the real estate market is the steady though painfully slow improvement in the rate of unemployment. All four counties in the MLS region have experienced a decline in the unemployment rate in the past year. The most recent rates available from the N.Y.S. Department of Labor are 5.8% for Putnam, 6.0% for Rockland, 6.3% for Westchester, and 7.3% for Orange – all at least one percentage point less than last year, and all lower than the national and state rates.

The third quarter data largely reflect closings that followed upon listing and marketing activity in the spring and early summer months. There was, and remains, a great deal of pent up demand since the 2008 recession and its greatest impact on our local real estate market in 2010. It appears there is enough demand to continue to power the market going forward as long as there is no national self inflicted economic convulsion.

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 County data tables follow next page

WESTCHESTER COUNTY, NY

3RD QUARTER & YEAR TO DATE

% Change

Property Type	2010	2011	2012	2013	2012-2013
NUMBER OF SALES - THIRD QUARTER					
Single Family Houses	1,216	1,326	1,534	1,991	29.8%
Condominiums	229	231	276	372	34.8%
Cooperatives	255	302	339	469	38.3%
<u>2-4 Family</u>	<u>96</u>	<u>85</u>	<u>94</u>	<u>111</u>	18.1%
Total	1,796	1,944	2,243	2,943	31.2%
NUMBER OF SALES - YEAR TO DATE					
Single Family Houses	3,165	3,032	3,415	4,205	23.1%
Condominiums	724	629	711	883	24.2%
Cooperatives	1,011	856	905	1,147	26.7%
<u>2-4 Family</u>	<u>282</u>	<u>257</u>	<u>251</u>	<u>304</u>	21.1%
Total	5,182	4,774	5,282	6,539	23.8%
MEDIAN SALE PRICE - THIRD QUARTER					
Single Family Houses	730,250	684,005	630,000	652,050	3.5%
Condominiums	346,138	337,500	349,750	355,500	1.6%
Cooperatives	179,000	166,011	155,000	155,000	0.0%
2-4 Family	298,058	350,000	313,000	395,000	26.2%
MEAN SALE PRICE - THIRD QUARTER					
Single Family Houses	924,747	884,409	801,023	862,356	7.7%
Condominiums	392,582	427,370	374,470	425,963	13.8%
Cooperatives	207,865	194,309	183,601	189,079	3.0%
2-4 Family	307,565	361,795	335,810	393,840	17.3%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	4,328	4,077	3,670	3,328	-9.3%
Condominiums	911	874	650	507	-22.0%
Cooperatives	1,510	1,612	1,554	1,422	-8.5%
<u>2-4 Family</u>	<u>596</u>	<u>561</u>	<u>524</u>	<u>432</u>	-17.6%
Total	7,345	7,124	6,398	5,689	-11.1%

PUTNAM COUNTY, NY					
3RD QUARTER & YEAR TO DATE					% Change
Property Type	2010	2011	2012	2013	2012-2013
NUMBER OF SALES - THIRD QUARTER					
Single Family Houses	132	145	191	226	18.3%
<u>Condos & Co-ops</u>	<u>10</u>	<u>15</u>	<u>16</u>	<u>26</u>	62.5%
Total	142	160	207	252	21.7%
NUMBER OF SALES - YEAR TO DATE					
Single Family Houses	440	406	463	524	13.2%
<u>Condos & Co-ops</u>	<u>47</u>	<u>51</u>	<u>52</u>	<u>77</u>	48.1%
Total	487	457	515	601	16.7%
MEDIAN SALE PRICE - THIRD QUARTER					
Single Family Houses	330,000	330,000	317,000	332,750	5.0%
Condos & Co-ops	179,500	224,000	167,500	179,000	6.9%
MEAN SALE PRICE - THIRD QUARTER					
Single Family Houses	396,970	379,593	374,848	378,275	0.9%
Condos & Co-ops	191,090	267,298	190,906	189,123	-0.9%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	964	937	841	832	-1.1%
<u>Condos & Co-ops</u>	<u>122</u>	<u>131</u>	<u>104</u>	<u>86</u>	-17.3%
Total	1,086	1,068	945	918	-2.9%

ROCKLAND COUNTY, NY					
3RD QUARTER & YEAR TO DATE					% Change
Property Type	2010	2011	2012	2013	2012-2013
NUMBER OF SALES - THIRD QUARTER					
Single Family Houses	310	333	407	521	28.0%
<u>Condos & Co-ops</u>	<u>87</u>	<u>108</u>	<u>108</u>	<u>127</u>	17.6%
Total	397	441	515	648	25.8%
NUMBER OF SALES - YEAR TO DATE					
Single Family Houses	905	828	930	1,098	18.1%
<u>Condos & Co-ops</u>	<u>331</u>	<u>271</u>	<u>295</u>	<u>322</u>	9.2%
Total	1,236	1,099	1,225	1,420	15.9%
MEDIAN SALE PRICE - THIRD QUARTER					
Single Family Houses	425,000	418,000	388,825	410,000	5.4%
Condos & Co-ops	260,000	236,500	215,000	240,000	11.6%
MEAN SALE PRICE - THIRD QUARTER					
Single Family Houses	466,221	462,020	417,800	459,609	10.0%
Condos & Co-ops	271,840	255,499	234,224	267,167	14.1%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	1,356	1,336	1,183	1,139	-3.7%
<u>Condos & Co-ops</u>	<u>513</u>	<u>524</u>	<u>360</u>	<u>361</u>	0.3%
Total	1,869	1,860	1,543	1,500	-2.8%

ORANGE COUNTY, NY					
3RD QTR & YEAR TO DATE					% Change
Property Type	2010	2011	2012	2013	2012-2013
NUMBER OF SALES - THIRD QUARTER					
Single Family Houses	429	446	520	643	23.7%
Condos & Co-ops	59	79	73	93	27.4%
Total	488	525	593	736	24.1%
NUMBER OF SALES - YEAR TO DATE					
Single Family Houses	1,024	941	1,254	1,563	24.6%
Condos & Co-ops	303	249	205	246	20.0%
Total	1,327	1,190	1,459	1,809	24.0%
MEDIAN SALE PRICE - THIRD QUARTER					
Single Family Houses	268,500	255,720	245,000	240,000	-2.0%
Condos & Co-ops	190,500	170,000	159,000	166,000	4.4%
MEAN SALE PRICE - THIRD QUARTER					
Single Family Houses	295,083	287,027	268,984	264,078	-1.8%
Condos & Co-ops	198,434	178,361	172,050	172,701	0.4%
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	3,040	3,005	2,785	2,794	0.3%
Condos & Co-ops	506	431	330	338	2.4%
Total	3,546	3,436	3,115	3,132	0.5%

END