

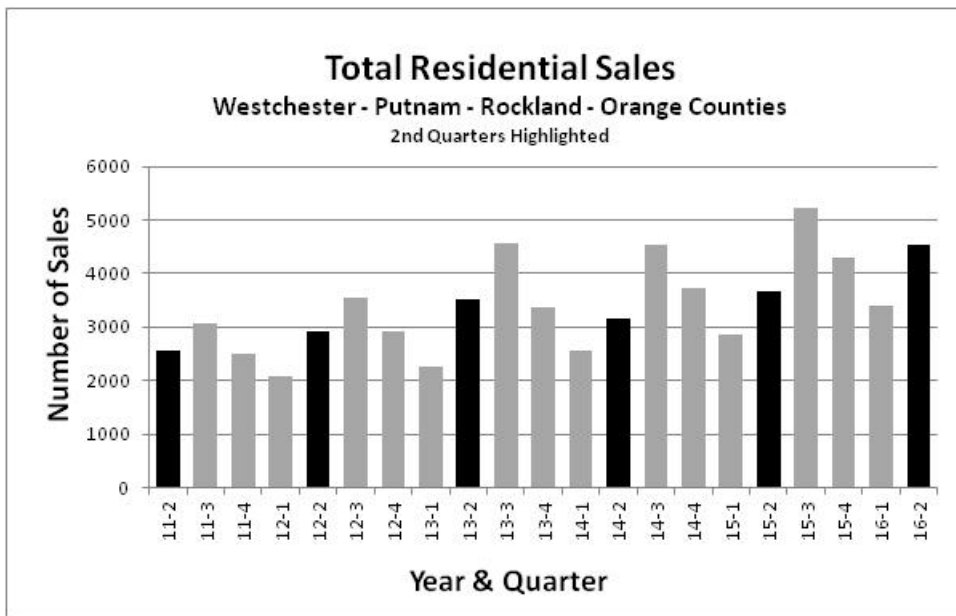


July 8, 2016

**2016 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York**

Hudson Gateway Association of Realtors, Inc.

Prospective homebuyers who were out in force during the first several months of 2016 came to the closing table during the second quarter to post a five-year high of transactions. Realtors in the four-county area comprising the Hudson Gateway Multiple Listing Service, a subsidiary of the Hudson Gateway Association of Realtors, reported 4,526 closings of single family houses, condominiums, cooperatives and 2-4 family houses, an increase of 23% over the 3,669 closings reported in the second quarter of last year. The powerful second quarter results continued the strong recovery in this region that commenced in 2011.



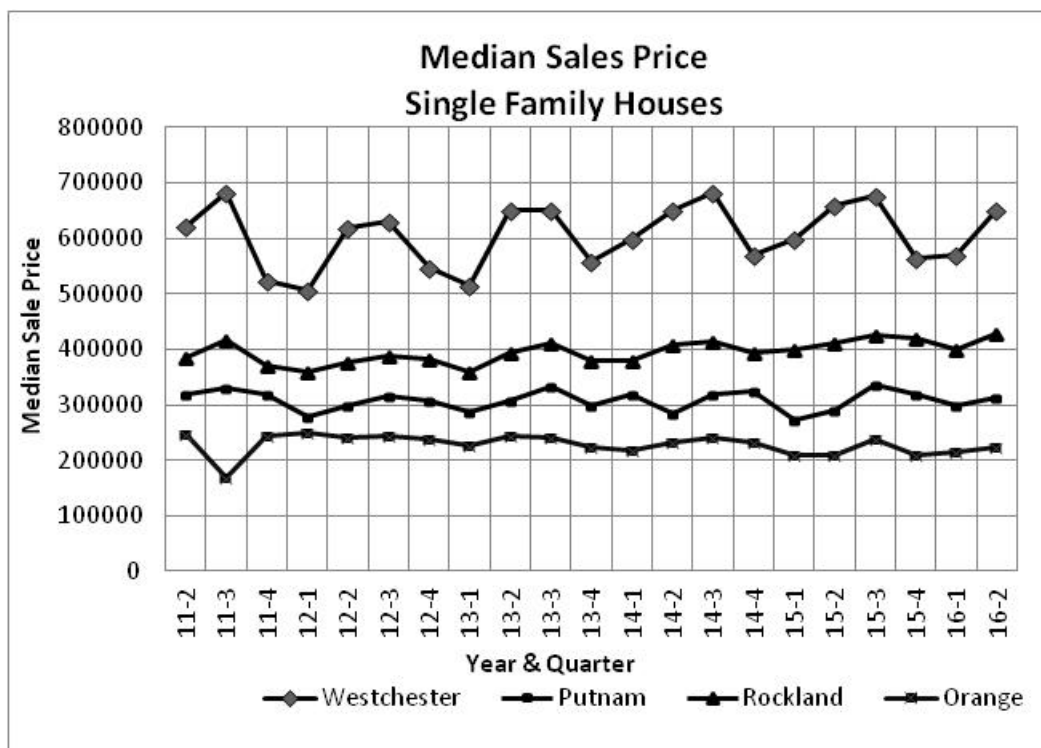
The increases were largely concentrated in the single family house sectors of the four counties. Overall, Putnam County had the largest increase in sales – 32% - followed closely by Orange County at 30%. There were no decreases by county or by property type but for a few statistical artifacts in low-volume cooperative and multifamily sectors in Orange County.



For the past two or three years member Realtors have reported a gradual tightening of the availability of properties for sale in the region, reflecting that high sales volumes have been outpacing new listings. Up to now, this has not been too much of a problem; the main consequence being to slow the decision-making process of prospective purchasers as they take more time to find suitable properties. That may be changing, however, as the second quarter closed with significant year-over-year double-digit decreases in inventory.

At the close of the second quarter of 2015 there were 12,400 for-sale properties recorded with the multiple listing service in its four-county service area and among the four property types. At June 30, 2016 there were 9,972 properties, a decrease of 20%. On a percentage basis, Putnam County inventory dropped the most – 22%. On a volume basis, Westchester being the largest county, end-of-quarter inventory fell by 945 properties or 16% from last year at this date.

That sort of imbalance may have consequences: either price increases and/or diminished sales volumes. Putnam, Rockland and Orange counties all posted second quarter price increases for the median sale price¹ of single family houses. Putnam county posted the largest percentage increase – 8.5% - from \$289,500 last year to \$314,000 this year. Orange county followed at 6.0% and Rockland county at 4.9%.





Westchester on the other hand posted a 1.6% decrease in the median sale price of a single family house, from \$660,500 to \$650,000. Its condominium median, \$356,438, also was down by 1.5%. The \$155,000 median price of cooperatives on the other hand was an increase of 6.9% from last year. The price graph above shows a lot of seasonality in prices but it also shows that since 2013 the seasonal bumps themselves are trending flat.

Each county is different as to its size, dominant property type, and price range, so it will take a few more months to discern the likely path of the region as a whole. Certainly the foundation forces affecting the real estate market are favorable for all. Mortgage interest rates are as low as they have ever been, and in this region at least, employment and job security are supportive of prospective purchasers. As always there are the wild cards that can affect real estate markets everywhere, current examples including 'Brexit', Puerto Rico insolvency, Federal Reserve rates, and not the least consequential, the upcoming elections. But so far we are having an excellent run in our market.

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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.

* 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 with detailed market data for Westchester, Putnam, Rockland and Orange counties.



WESTCHESTER COUNTY					
WESTCHESTER - Second Quarters 2013-2016					% Change
Property Type	2013 Q2	2014 Q2	2015 Q2	2016 Q2	2015-2016
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,425	1,232	1,336	1,643	23.0%
Condominiums	296	266	311	376	20.9%
Cooperatives	391	388	420	466	11.0%
2-4 Family	113	73	116	132	13.8%
Total	2,225	1,959	2,183	2,617	19.9%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,202	2,157	2,253	2,663	18.2%
Condominiums	508	444	553	656	18.6%
Cooperatives	674	728	762	868	13.9%
2-4 Family	191	156	235	277	17.9%
Total	3,575	3,485	3,803	4,464	17.4%
MEDIAN SALE PRICE					
Single Family Houses	650,000	651,250	660,500	650,000	-1.6%
Condominiums	344,750	363,750	362,000	356,438	-1.5%
Cooperatives	154,000	149,950	145,000	155,000	6.9%
2-4 Family	350,000	421,000	377,500	423,000	12.1%
MEAN SALE PRICE					
Single Family Houses	859,861	874,026	866,707	841,824	-2.9%
Condominiums	424,403	433,874	449,215	434,512	-3.3%
Cooperatives	190,612	177,028	182,389	182,621	0.1%
2-4 Family	354,491	419,947	381,369	406,052	6.5%
END OF QUARTER INVENTORY					
Single Family Houses	3,702	3,913	3,870	3,387	-12.5%
Condominiums	549	582	607	465	-23.4%
Cooperatives	1,485	1,384	1,126	950	-15.6%
2-4 Family	420	463	447	303	-32.2%
Total	6,156	6,342	6,050	5,105	-15.6%



PUTNAM COUNTY					
PUTNAM - Second Quarters 2013-2016					% Change
Property Type	2013 Q2	2014 Q2	2015 Q2	2016 Q2	2015-2016
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	182	170	190	254	33.7%
Condominiums ¹	27	26	33	38	15.2%
Cooperatives ¹	0	2	3	1	0.0%
2-4 Family ²	1	6	3	9	200.0%
Total	210	204	229	302	31.9%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	297	298	352	467	32.7%
Condominiums ¹	46	45	61	72	18.0%
Cooperatives ¹	-	2	4	3	-25.0%
2-4 Family ²	2	10	8	15	87.5%
Total	345	355	425	557	31.1%
MEDIAN SALE PRICE					
Single Family Houses	310,500	285,000	289,500	314,000	8.5%
Condominiums ¹	203,000	226,500	240,000	217,000	-9.6%
Cooperatives ¹	0	53,950	42,000	30,000	0.0%
2-4 Family ²	160,000	176,000	175,000	265,000	51.4%
MEAN SALE PRICE					
Single Family Houses	345,591	341,255	356,100	369,731	3.8%
Condominiums ¹	220,179	264,216	280,328	278,798	-0.5%
Cooperatives ¹	0	53,950	38,167	30,000	0.0%
2-4 Family ²	160,000	164,333	175,000	316,472	80.8%
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	894	956	955	748	-21.7%
Condominiums ¹	78	77	105	73	-30.5%
Cooperatives ¹	8	18	9	4	-55.6%
2-4 Family ²	38	30	33	31	-6.1%
Total	1,018	1,081	1,102	856	-22.3%

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 2013.



ROCKLAND COUNTY					
ROCKLAND - Second Quarters 2013-2016					
Property Type	2013 Q2	2014 Q2	2015 Q2	2016 Q2	% Change 2015-2016
NUMBER OF SALES					
Single Family Houses	333	347	386	495	28.2%
Condominiums ¹	69	81	100	110	10.0%
Cooperatives ¹	24	23	19	23	21.1%
2-4 Family	<u>10</u>	<u>12</u>	<u>10</u>	14	40.0%
Total	436	463	515	642	24.7%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	587	609	694	854	23.1%
Condominiums ¹	156	155	179	196	9.5%
Cooperatives ¹	24	44	39	30	-23.1%
2-4 Family	<u>18</u>	<u>31</u>	<u>30</u>	29	-3.3%
Total	785	839	942	1,109	17.7%
MEDIAN SALE PRICE					
Single Family Houses	390,000	408,750	410,000	430,000	4.9%
Condominiums ¹	215,000	222,500	218,150	210,000	-3.7%
Cooperatives ¹	103,250	72,000	65,000	73,000	12.3%
2-4 Family	261,500	325,000	325,000	286,500	-11.8%
MEAN SALE PRICE					
Single Family Houses	402,398	432,894	423,171	465,795	10.1%
Condominiums ¹	253,917	246,894	248,874	248,397	-0.2%
Cooperatives ¹	118,510	89,404	82,000	91,239	11.3%
2-4 Family	281,720	290,167	349,000	292,536	-16.2%
END OF QUARTER INVENTORY					
Single Family Houses	1,034	1,027	1,379	1,204	-12.7%
Condominiums ¹	348	264	315	295	-6.3%
Cooperatives ¹	na	76	58	65	12.1%
2-4 Family ²	<u>na</u>	<u>67</u>	<u>84</u>	72	-14.3%
Total	1,382	1,434	1,836	1,636	-10.9%
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 - Second Quarters 2013-2016					
Property Type	2013 Q2	2014 Q2	2015 Q2	2016 Q2	% Change 2015-2016
NUMBER OF SALES					
Single Family Houses	552	485	610	837	37.2%
Condominiums ¹	69	52	88	91	3.4%
Cooperatives ¹	-	1	2	1	-50.0%
2-4 Family	<u>27</u>	<u>31</u>	<u>42</u>	36	-14.3%
Total	648	569	742	965	30.1%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	928	897	1,123	1,518	35.2%
Condominiums ¹	140	112	146	174	19.2%
Cooperatives ¹	-	4	5	4	-20.0%
2-4 Family	<u>59</u>	<u>55</u>	<u>86</u>	91	5.8%
Total	1,127	1,068	1,360	1,787	31.4%
MEDIAN SALE PRICE					
Single Family Houses	239,750	232,500	209,950	222,500	6.0%
Condominiums ¹	170,000	164,750	151,625	135,000	-11.0%
Cooperatives ¹	na	38,500	41,250	36,000	-12.7%
2-4 Family	80,000	125,000	129,000	87,500	-32.2%
MEAN SALE PRICE					
Single Family Houses	257,328	259,375	237,740	230,490	-3.0%
Condominiums ¹	183,095	171,003	161,828	154,705	-4.4%
Cooperatives ¹	na	38,500	41,250	36,000	-12.7%
2-4 Family	104,343	118,868	154,102	116,939	-24.1%
END OF QUARTER INVENTORY					
Single Family Houses	2,552	3,023	2,941	2,375	-19.2%
Condominiums ¹	300	273	240	222	-7.5%
Cooperatives ¹	na	na	11	8	-27.3%
2-4 Family ²	<u>na</u>	<u>na</u>	<u>220</u>	201	-8.6%
Total	2,852	3,296	3,412	2,806	-17.8%
<p>¹ Condos & 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.</p> <p>² 2-4 Family House end of quarter inventory in Orange was not compiled prior to 2014.</p>					