

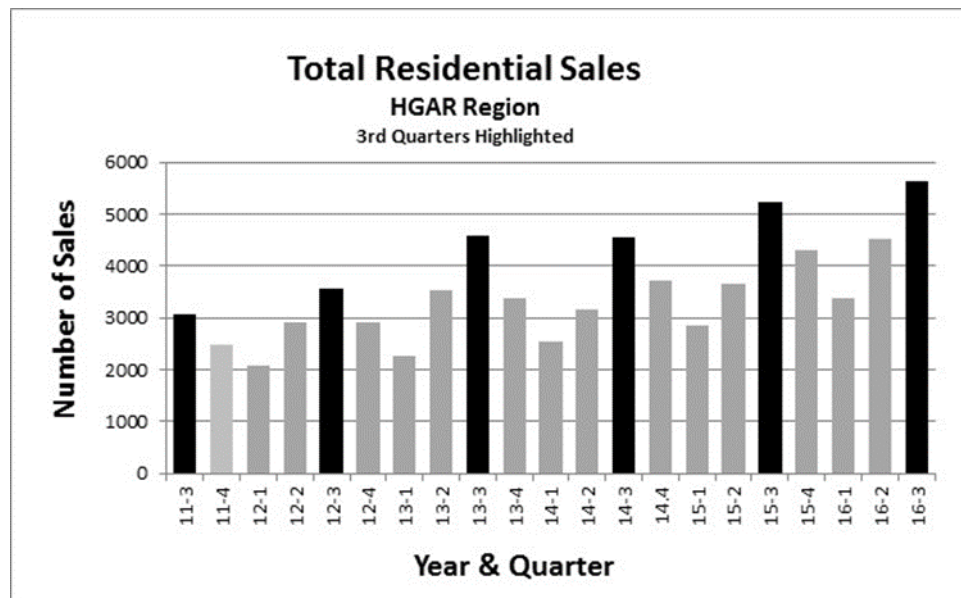


October 11, 2016

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

Hudson Gateway Association of Realtors, Inc.

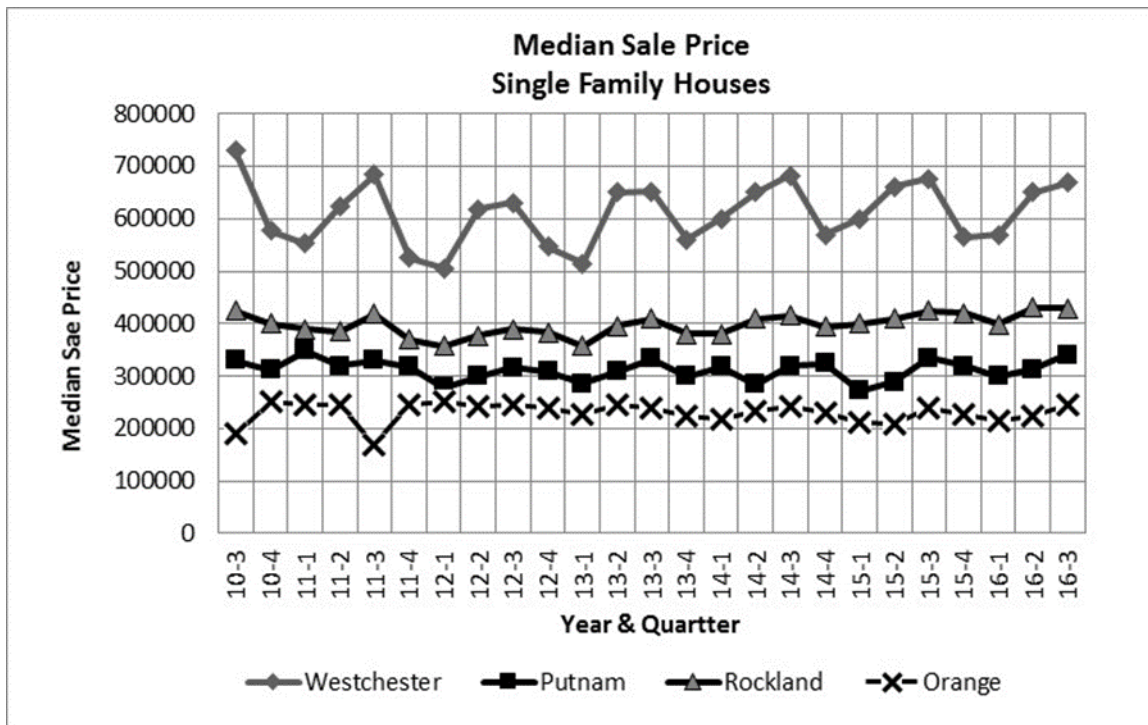
The Hudson Gateway region’s real estate market continued its high-volume roll through the third quarter of this year although at a slower pace than for the first two quarters of the year. Realtors participating in the Hudson Gateway Multiple Listing Service, Inc. (MLS), a subsidiary of the Hudson Gateway Association of Realtors, reported 5,644 closed residential sales of single family houses, condominiums, cooperatives and 2-4 family properties in the four-county area served by the MLS. This volume constituted a 7% increase over last year’s third quarter sales but did not reach the 12% year-to-year increase posted in the first quarter nor the surge of 23% in the second quarter. Counting all three quarters thus far, 2016’s sales volume is running about 15% higher than last year’s.



The current market is looking a lot like 2015 with its high sales rates, average sales prices that vary by county but that generally show only small changes up or down from last year, and a continuing drawdown of inventory which so far has not resulted in either competitive price increases or market contraction. The year-to-year drop in inventory is dramatic. There were 11,734 residential listings posted with the MLS at the close of the third quarter of 2015. One year later that number had decreased by 20% to 9,387 properties.

Orange County was the third quarter regional leader in exhibiting this market pattern. Realtors there posted 1,202 sales comprising all property types but mostly single family houses, and constituting a 19% increase from last year. On a year to date basis the county has been running 26% over last year's volume, and this has put a real dent in Orange's end-of-quarter inventory which decreased by 19% from last year. Also of note, after five years of slowly downward-drifting house prices in a very narrow price range, Orange's median* sale price for a house appears to be increasing in small but steady increments. The third quarter median reached \$244,500 or 2.2% more than last year.

Westchester, the largest county in the region, customarily accounting for 50-60% of the sales therein, posted the lowest gain in sales for this quarter, just 1.4%, although this was against a large base of 3,202 sales overall. Single family house sales increased by 2.1%, but that percentage was partly offset by decreases of 0.2% and 2.2% from condominiums and cooperatives, respectively. At the same time, end-of-quarter inventory was 20% less than last year at this time. Prices didn't vary much either. The median sale price of a Westchester single family house was \$668,500 – down \$8,000 or 1.2% from last year. Condominium and cooperative prices dipped too, by 0.3% to \$372,000 for condos, and by 3.4% to \$157,000 for co-ops.



The Putnam and Rockland markets operated roughly midway between Orange and Westchester. Putnam's total sales of 378 properties were up by 17%; its end of quarter inventory was down a whopping 29%. The median sale price of a Putnam single family house was \$340,000, an increase of 1.5% from last year. Rockland posted 862 sales for a gain of



16% from last year; end of quarter inventory was down by 18%. The median sale price of a Rockland house was \$429,000, up by 1% from last year.

The sales reported herein largely followed from listing and marketing activity that took place during the late spring and summer months. There is much seasonality in the region's real estate market (see the Total Residential Sales chart) and we can expect reduced activity as we approach the end of the year. However, this year's fourth quarter results very likely will exceed last year's – from the momentum of the last two years if nothing else. But there is something else, namely the ongoing winning trifecta of low mortgage interest rates, low unemployment, and generally sound New York and national economic conditions. It would take truly dire circumstances now through December to cause the market to contract so much and so rapidly as to spoil 2016's likely outcome as a very high performing year for the region's real estate 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 area consists of Westchester, Putnam, Rockland and Orange Counties. It also provides services to Realtors 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 activity. HGMLS does not provide data on sub-county areas; persons desiring sub-county data are invited to contact participating Realtor offices in the desired areas. Any text or data from this report may be reprinted with attribution to HGMLS as the source. Prior reports dating back to 1981 are available on the Realtor Associations website, www.hgar.com; 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 with detailed market data for each of the covered counties.



WESTCHESTER - Third Quarters 2013-2016					% Change
Property Type	2013 Q3	2014 Q3	2015 Q3	2016 Q3	2015-2016
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,991	1,935	2,065	2,108	2.1%
Condominiums	372	330	403	402	-0.2%
Cooperatives	469	481	546	534	-2.2%
<u>2-4 Family</u>	<u>111</u>	<u>117</u>	<u>143</u>	<u>158</u>	10.5%
Total	2,943	2,863	3,157	3,202	1.4%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,205	4,092	4,318	4,771	10.5%
Condominiums	883	774	956	1,058	10.7%
Cooperatives	1,147	1,209	1,308	1,402	7.2%
<u>2-4 Family</u>	<u>304</u>	<u>273</u>	<u>378</u>	<u>435</u>	15.1%
Total	6,539	6,348	6,960	7,666	10.1%
MEDIAN SALE PRICE					
Single Family Houses	652,050	682,500	676,500	668,500	-1.2%
Condominiums	355,500	375,000	373,000	372,000	-0.3%
Cooperatives	155,000	155,000	162,500	157,000	-3.4%
2-4 Family	395,000	425,000	465,000	425,500	-8.5%
MEAN SALE PRICE					
Single Family Houses	862,356	914,059	894,328	867,097	-3.0%
Condominiums	425,963	422,631	439,293	419,852	-4.4%
Cooperatives	189,079	188,965	193,076	195,830	1.4%
2-4 Family	393,840	418,590	459,001	450,631	-1.8%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	3,328	3,618	3,614	2,956	-18.2%
Condominiums	507	573	554	428	-22.7%
Cooperatives	1,422	1,268	1,056	872	-17.4%
<u>2-4 Family</u>	<u>432</u>	<u>451</u>	<u>433</u>	<u>268</u>	-38.1%
Total	5,689	5,910	5,657	4,524	-20.0%



PUTNAM - Third Quarters 2013-2016					% Change
Property Type	2013 Q3	2014 Q3	2015 Q3	2016 Q3	2015-20116
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	226	233	275	326	18.5%
Condominiums	26	27	41	48	17.1%
Cooperatives	4	-	2	1	na
2-4 Family	<u>2</u>	<u>6</u>	<u>4</u>	<u>3</u>	-25.0%
Total	258	266	322	378	17.4%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	523	531	627	793	26.5%
Condominiums	72	72	102	120	17.6%
Cooperatives	4	2	6	2	-66.7%
2-4 Family	<u>4</u>	<u>16</u>	<u>12</u>	<u>18</u>	50.0%
Total	603	621	747	933	24.9%
MEDIAN SALE PRICE					
Single Family Houses	332,750	320,000	335,000	340,000	1.5%
Condominiums	195,000	228,000	265,000	200,500	-24.3%
Cooperatives	107,500		156,500	92,500	0.0%
2-4 Family	178,500	329,250	271,000	455,000	67.9%
MEAN SALE PRICE					
Single Family Houses	378,304	345,543	380,766	376,903	-1.0%
Condominiums	214,308	261,150	279,799	225,159	-19.5%
Cooperatives	112,125		156,500	92,500	0.0%
2-4 Family	178,500	328,917	253,475	455,000	79.5%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	832	943	918	648	-29.4%
Condominiums	86	98	100	67	-33.0%
Cooperatives	8	12	6	6	0.0%
2-4 Family	<u>38</u>	<u>30</u>	<u>36</u>	<u>27</u>	-25.0%
Total	964	1,083	1,060	748	-29.4%



ROCKLAND - Third Quarters 2013-2016					% Change
Property Type	2013 Q3	2014 Q3	2015 Q3	2016 Q3	2015-20116
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	521	474	602	677	12.5%
Condominiums	101	127	104	143	37.5%
Cooperatives	16	26	17	21	23.5%
2-4 Family	<u>18</u>	<u>13</u>	<u>21</u>	<u>21</u>	0.0%
Total	656	640	744	862	15.9%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,108	1,083	1,296	1,531	18.1%
Condominiums	257	282	283	339	19.8%
Cooperatives	40	70	56	51	-8.9%
2-4 Family	<u>36</u>	<u>44</u>	<u>51</u>	<u>50</u>	-2.0%
Total	1,441	1,479	1,686	1,971	16.9%
MEDIAN SALE PRICE					
Single Family Houses	407,000	415,000	425,000	429,000	0.9%
Condominiums	252,350	222,500	250,575	230,000	-8.2%
Cooperatives	64,250	72,000	95,000	72,000	-24.2%
2-4 Family	355,850	325,000	325,000	370,000	13.8%
MEAN SALE PRICE					
Single Family Houses	458,634	439,662	465,203	454,978	-2.2%
Condominiums	280,698	261,214	263,239	267,362	1.6%
Cooperatives	89,238	115,962	125,918	106,714	-15.3%
2-4 Family	381,317	291,792	352,081	401,357	14.0%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,416	1,289	1,289	1,087	-15.7%
Condominiums	315	367	367	264	-28.1%
Cooperatives	81	54	54	55	na
2-4 Family	<u>78</u>	<u>75</u>	<u>75</u>	<u>59</u>	na
Total	1,890	1,785	1,785	1,465	-17.9%



ORANGE - Third Quarters 2013-2016					% Change
Property Type	2013 Q3	2014 Q3	2015 Q3	2016 Q3	2015-20116
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	668	664	855	1,030	20.5%
Condominiums	69	77	111	110	-0.9%
Cooperatives	4	4	3	1	-66.7%
2-4 Family	<u>36</u>	<u>30</u>	<u>39</u>	<u>61</u>	56.4%
Total	777	775	1,008	1,202	19.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,596	1,561	1,978	2,548	28.8%
Condominiums	209	189	257	284	10.5%
Cooperatives	4	8	8	5	-37.5%
2-4 Family	<u>95</u>	<u>85</u>	<u>125</u>	<u>152</u>	21.6%
Total	1,904	1,732	2,368	2,989	26.2%
MEDIAN SALE PRICE					
Single Family Houses	240,000	241,000	239,175	244,500	2.2%
Condominiums	160,000	165,000	155,000	154,800	-0.1%
Cooperatives	80,750	50,250	63,500	36,000	-43.3%
2-4 Family	145,750	108,101	76,000	109,000	43.4%
MEAN SALE PRICE					
Single Family Houses	262,103	251,723	253,331	263,237	3.9%
Condominiums	165,308	175,347	154,352	164,346	6.5%
Cooperatives	98,500	51,250	56,000	36,000	-35.7%
2-4 Family	141,500	108,101	126,296	123,874	-1.9%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,794	2,962	2,783	2,268	-18.5%
Condominiums	338	270	225	187	-16.9%
Cooperatives	na	10	12	6	na
2-4 Family	<u>na</u>	<u>234</u>	<u>212</u>	<u>189</u>	na
Total	3,132	3,476	3,232	2,650	-18.0%