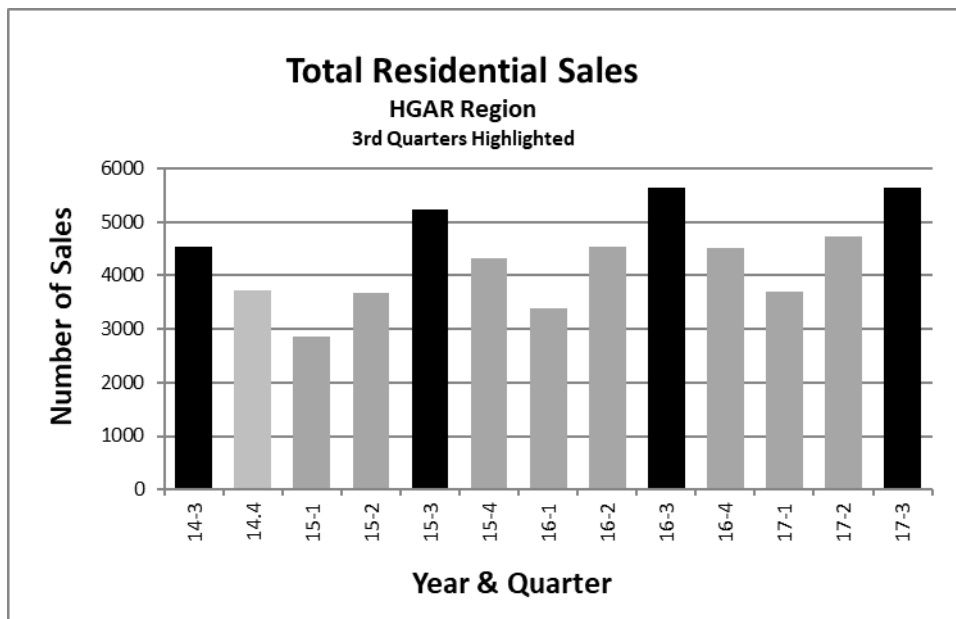




October 11, 2017

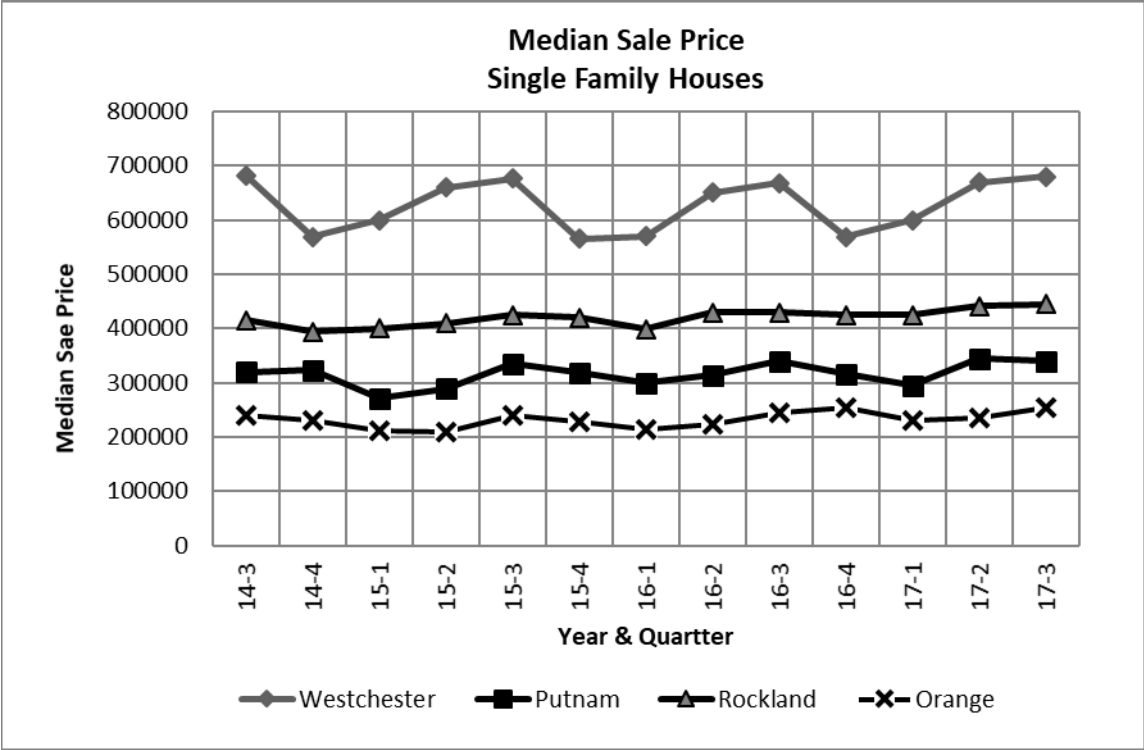
**2017 THIRD QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York**

Real estate sales continued at a brisk pace in the lower Hudson region, albeit at a slightly slower pace as the year has progressed. With the exception of Orange County where sales increased by 7.9%, third quarter sales figures were generally flat in the lower Hudson region that is served by the Hudson Gateway Multiple Listing Service. Prices, however, remain strong in all counties. The primary driver of spotty sales figures can most likely be attributed to the lack of inventory; down 16% in Orange, 16% in Putnam, 15% in Rockland and 8% in Westchester as compared to third quarter 2016.



Westchester, the most populous county and the county with the highest number of sales, recorded a median sale price of \$680,000 for a single-family home as compared to \$668,000 for the same period last year. This represented an increase of 1.8%. Orange County had the highest percentage increase in median sales price at 4.3% going from \$245,000 to \$255,000 for the period. Single family median sales price in Rockland County, for the third quarter, rose to \$445,000, an increase of 3.7% over last year. In Putnam County the median of \$340,000 was unchanged from the third quarter of 2016.

Total third quarter residential sales numbered 5,646 which was less than 0.5% fewer sales than third quarter 2016. Inventory has been consistently lower each quarter in each of the last four years which could indicate a headwind for healthy sales numbers going forward. It is difficult to ascertain at what point rising prices, due to lack of supply, will begin to affect sales.



The 2017 year to date sales figures continue to trend significantly higher than the previous year for most of the lower Hudson region. The macro environment, e.g. attractive mortgage rates, high employment and a healthy economy should be an indication that the market will remain vibrant.

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The Hudson Gateway Multiple Listing Service, Inc. (HGMLS) is a subsidiary of the Hudson Gateway Association of Realtors, Inc. (HGAR). HGMLS'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 but persons desiring such data are invited to contact Realtor offices in the desired areas. Prior reports back to 1981 as well as current market information and a directory of Realtor members are available on the Association's Web site, www.hgar.com.

*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 high or low sales 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 county.

WESTCHESTER COUNTY					
WESTCHESTER - Third Quarters 2014-2017					% Change
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,935	2,065	2,108	1,993	-5.5%
Condominiums	330	403	402	405	0.7%
Cooperatives	481	546	534	589	10.3%
<u>2-4 Family</u>	<u>117</u>	<u>143</u>	<u>158</u>	<u>195</u>	23.4%
Total	2,863	3,157	3,202	3,182	-0.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,205	4,092	4,318	4,709	9.1%
Condominiums	883	774	956	1,021	6.8%
Cooperatives	1,147	1,209	1,308	1,558	19.1%
<u>2-4 Family</u>	<u>304</u>	<u>273</u>	<u>378</u>	<u>472</u>	24.9%
Total	6,539	6,348	6,960	7,760	11.5%
MEDIAN SALE PRICE					
Single Family Houses	682,500	676,500	668,500	680,000	1.7%
Condominiums	375,000	373,000	372,000	385,000	3.5%
Cooperatives	155,000	162,500	157,000	165,000	5.1%
2-4 Family	425,000	465,000	425,500	470,000	10.5%
MEAN SALE PRICE					
Single Family Houses	914,059	894,328	867,097	874,187	0.8%
Condominiums	422,631	439,293	419,852	433,966	3.4%
Cooperatives	188,965	193,076	195,830	197,428	0.8%
2-4 Family	418,590	459,001	450,631	475,838	5.6%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	3,618	3,614	2,956	2,764	-6.5%
Condominiums	573	554	428	410	-4.2%
Cooperatives	1,268	1,056	872	740	-15.1%
<u>2-4 Family</u>	<u>451</u>	<u>433</u>	<u>268</u>	<u>221</u>	-17.5%
Total	5,910	5,657	4,524	4,135	-8.6%

PUTNAM COUNTY					
PUTNAM - Third Quarters 2014-2017					<i>% Change</i>
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	233	275	326	298	-8.6%
Condominiums	27	41	48	40	-16.7%
Cooperatives	0	2	1	0	-100.0%
2-4 Family	<u>6</u>	<u>4</u>	<u>3</u>	<u>9</u>	200.0%
Total	266	322	378	347	-8.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	531	627	793	748	-5.7%
Condominiums	72	102	120	108	-10.0%
Cooperatives	2	6	2	3	50.0%
2-4 Family	<u>16</u>	<u>12</u>	<u>18</u>	<u>19</u>	5.6%
Total	621	747	933	878	-5.9%
MEDIAN SALE PRICE					
Single Family Houses	320,000	335,000	340,000	340,000	0.0%
Condominiums	228,000	265,000	200,500	215,000	7.2%
Cooperatives		156,500	92,500	0	-100.0%
2-4 Family	329,250	271,000	455,000	330,000	-27.5%
MEAN SALE PRICE					
Single Family Houses	345,543	380,766	376,903	365,905	-2.9%
Condominiums	261,150	279,799	225,159	240,450	6.8%
Cooperatives		156,500	92,500	0	-100.0%
2-4 Family	328,917	253,475	455,000	311,786	-31.5%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	943	918	648	546	-15.7%
Condominiums	98	100	67	46	-31.3%
Cooperatives	12	6	6	-	-100.0%
2-4 Family	<u>30</u>	<u>36</u>	<u>27</u>	<u>32</u>	18.5%
Total	1,083	1,060	748	625	-16.4%

ROCKLAND COUNTY					
ROCKLAND - Third Quarters 2014-2017					% Change
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	474	602	677	631	-6.8%
Condominiums	127	104	143	142	-0.7%
Cooperatives	26	17	21	27	28.6%
2-4 Family	<u>13</u>	<u>21</u>	<u>21</u>	<u>17</u>	-19.0%
Total	640	744	862	817	-5.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,083	1,296	1,531	1,589	3.8%
Condominiums	282	283	339	408	20.4%
Cooperatives	70	56	51	66	29.4%
2-4 Family	<u>44</u>	<u>51</u>	<u>50</u>	<u>64</u>	28.0%
Total	1,479	1,686	1,971	2,127	7.9%
MEDIAN SALE PRICE					
Single Family Houses	415,000	425,000	429,000	445,000	3.7%
Condominiums	222,500	250,575	230,000	236,250	2.7%
Cooperatives	72,000	95,000	72,000	70,000	-2.8%
2-4 Family	325,000	325,000	370,000	350,000	-5.4%
MEAN SALE PRICE					
Single Family Houses	439,662	465,203	454,978	477,157	4.9%
Condominiums	261,214	263,239	267,362	259,198	-3.1%
Cooperatives	115,962	125,918	106,714	81,109	-24.0%
2-4 Family	291,792	352,081	401,357	340,009	-15.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,289	1,289	1,087	946	-13.0%
Condominiums	367	367	264	203	-23.1%
Cooperatives	54	54	55	49	-10.9%
2-4 Family	<u>75</u>	<u>75</u>	<u>59</u>	<u>46</u>	-22.0%
Total	1,785	1,785	1,465	1,244	-15.1%

	ORANGE COUNTY				
ORANGE - Third Quarters 2014-2017					<i>% Change</i>
Property Type	2014 Q3	2015 Q3	2016 Q3	2017 Q3	2016-2017
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	664	855	1,030	1,107	7.5%
Condominiums	77	111	110	129	17.3%
Cooperatives	4	3	1	3	200.0%
2-4 Family	<u>30</u>	<u>39</u>	<u>61</u>	<u>61</u>	0.0%
Total	775	1,008	1,202	1,300	8.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,561	1,978	2,548	2,795	9.7%
Condominiums	189	257	284	340	19.7%
Cooperatives	8	8	5	13	160.0%
2-4 Family	<u>85</u>	<u>125</u>	<u>125</u>	<u>175</u>	40.0%
Total	1,732	2,368	2,989	3,323	11.2%
MEDIAN SALE PRICE					
Single Family Houses	241,000	239,175	244,500	255,000	4.3%
Condominiums	165,000	155,000	154,800	163,500	5.6%
Cooperatives	50,250	63,500	36,000	35,000	-2.8%
2-4 Family	108,101	76,000	109,000	110,000	0.9%
MEAN SALE PRICE					
Single Family Houses	251,723	253,331	263,237	266,003	1.1%
Condominiums	175,347	154,352	164,346	164,116	-0.1%
Cooperatives	51,250	56,000	36,000	47,167	31.0%
2-4 Family	108,101	126,296	123,874	144,675	16.8%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,962	2,783	2,268	1,901	-16.2%
Condominiums	270	225	187	157	-16.0%
Cooperatives	10	12	6	2	-66.7%
2-4 Family	<u>234</u>	<u>212</u>	<u>189</u>	<u>156</u>	-17.5%
Total	3,476	3,232	2,650	2,216	-16.4%