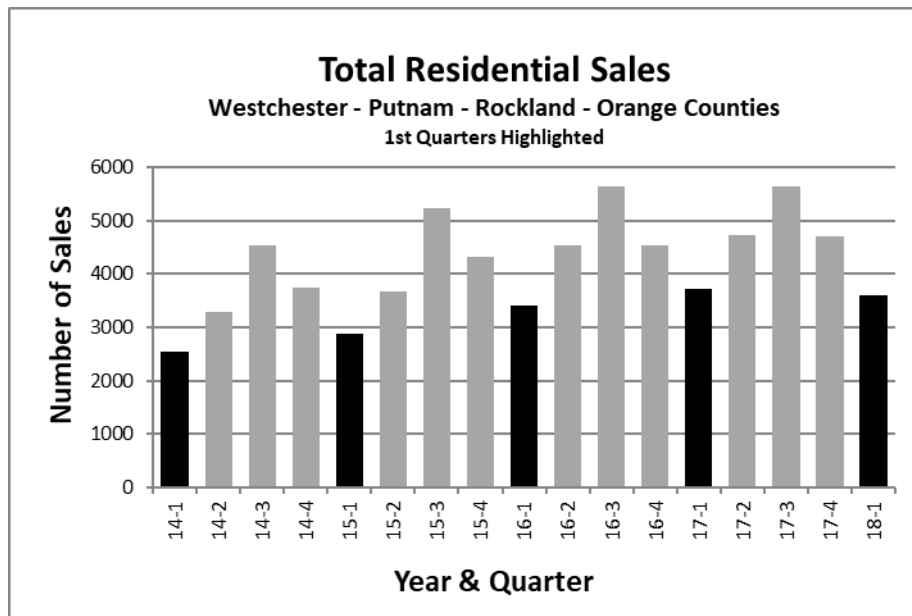




April 5, 2018

**2018 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland and Orange Counties, New York**

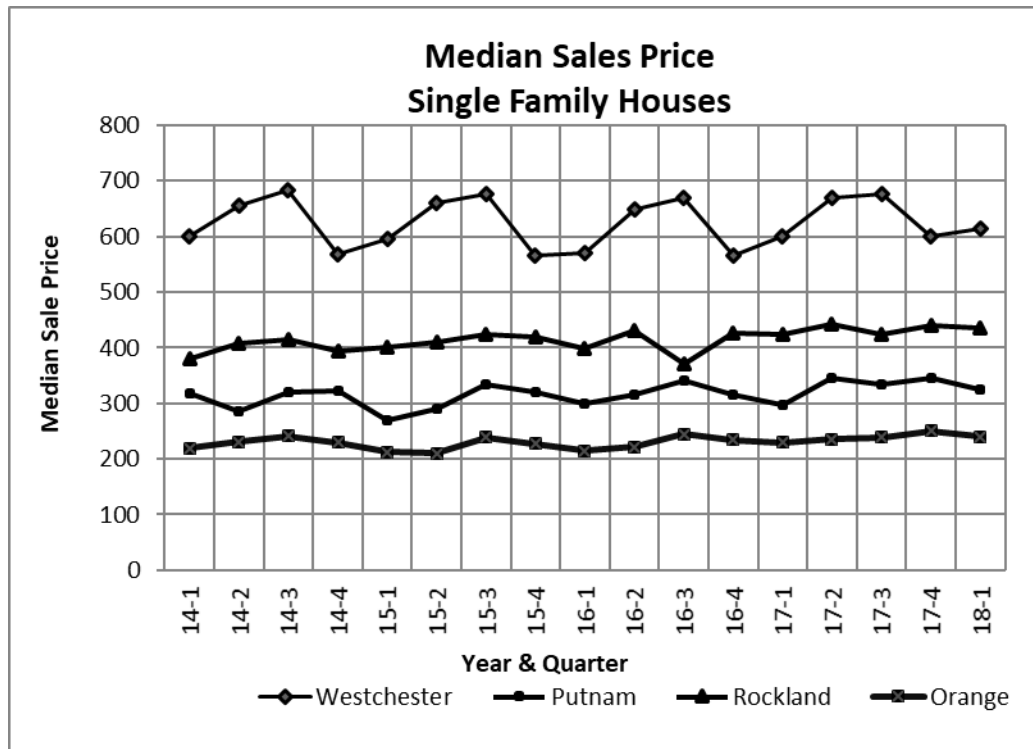
Sales of residential housing during the first quarter of 2018 in the lower Hudson Valley market served by the Hudson Gateway Multiple Listing Service, while still strong when compared to the last several years, were flat to somewhat lower as compared to the first quarter of 2017. Prices continued to strengthen in all four counties in the region while the days on market was down, a clear indication that the continuing erosion in inventories is negatively affecting sales activity while putting upward pressure on prices. Inventory of a single-family residence was down 7.3% in Westchester, 12% in Rockland, 21.5% in Putnam and 17.1% in Orange County as compared to the first quarter of 2017.



Putnam County, which is the least populous of the counties in the region, actually had an overall increase of 7.2% in residential sales as well as the largest percentage increase in price (9.4%) for a single-family home. This translates to a median price of \$323,750 as compared to \$296,000 for the first quarter of 2017. Westchester County, the most populous of the counties in the region, experienced an overall drop of 2.3% in residential sales. This seemed to be more in keeping with activity in the region at large. Co-op sales in Westchester however continue to be resilient and, in fact, increased by 1.1% for the quarter while sales of a single family residential home were 1,034 a decrease of 5.6% over the first quarter of 2017. Nonetheless the median sale price for a single-family residence in Westchester rose 2.2% to \$613,250 from \$600,000 in first quarter, 2017.



Rockland County experienced the largest decrease in residential sales in the region with a drop of 13.7%, the only double-digit change in the region. Median sale price of a single-family residence in Rockland rose 2.4% to \$435,000, the second highest median price in the region. In Orange County, sales of a single-family residence dropped a minuscule .5% while single family home sale prices rose to a median of \$240,000 a 4.3% increase from the previous year. The median sale price of a single-family home in Orange County at the end of the first quarter of 2009 was \$310,000 which likely explains why Orange County is now experiencing some of the larger percentage gains in price.



First quarter sales for the region were largely the result of transactions which were negotiated in the last quarter of 2017, a period of uncertainty given that the Federal Tax Reform bill was actively being negotiated in Congress with no clear picture as to how the bill would affect real estate. This uncertainty could be a contributing factor, along with low inventory, to the flat sales numbers in most of the region in the first quarter. Another possible dark cloud on the horizon is an increasingly volatile stock market. However, with mortgage rates remaining attractive, unemployment low, and economic development activity high in the region, the prospects for another healthy year for real estate sales in the region remain bright.

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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 - First Quarters 2015-2018					%Change
Property Type	2015 Q1	2016 Q1	2017 Q1	2018 Q1	2017-2018
NUMBER OF SALES					
Single Family Houses	926	1,024	1,095	1,034	-5.6%
Condominiums	245	282	262	261	-0.4%
Cooperatives	346	407	447	452	1.1%
<u>2-4 Family</u>	<u>120</u>	<u>146</u>	<u>132</u>	<u>145</u>	9.8%
Total	1,637	1,859	1,936	1,892	-2.3%
MEDIAN SALE PRICE					
Single Family Houses	595,000	570,000	600,000	613,250	2.2%
Condominiums	337,500	335,750	359,500	350,000	-2.6%
Cooperatives	135,000	146,000	143,000	156,000	9.1%
<u>2-4 Family</u>	<u>409,250</u>	<u>409,000</u>	<u>443,750</u>	<u>470,000</u>	5.9%
MEAN SALE PRICE					
Single Family Houses	822,666	770,960	815,301	825,406	1.2%
Condominiums	411,701	412,776	447,770	431,292	-3.7%
Cooperatives	168,816	174,487	167,219	188,919	13.0%
<u>2-4 Family</u>	<u>401,338</u>	<u>419,052</u>	<u>446,311</u>	<u>473,791</u>	6.2%
END OF QUARTER INVENTORY					
Single Family Houses	2,739	3,105	2,569	2,382	-7.3%
Condominiums	523	509	365	367	0.5%
Cooperatives	1,065	950	724	586	-19.1%
<u>2-4 Family</u>	<u>379</u>	<u>292</u>	<u>197</u>	<u>151</u>	-23.4%
Total	4,706	4,856	3,855	3,486	-9.6%



PUTNAM COUNTY					
PUTNAM - First Quarters 2015-2018					
Property Type	2015 Q1	2016 Q1	2017 Q1	2018 Q1	% Change 2017-2018
NUMBER OF SALES					
Single Family Houses	166	213	209	226	8.1%
Condominiums	28	34	35	31	-11.4%
Cooperatives	1	2	1	1	0.0%
2-4 Family	5	6	5	10	100.0%
Total	200	255	250	268	7.2%
MEDIAN SALE PRICE					
Single Family Houses	270,000	300,000	296,000	323,750	9.4%
Condominiums	255,000	235,000	219,900	236,000	7.3%
Cooperatives	85,000	72,673	65,000	58,000	-10.8%
2-4 Family	275,000	202,500	280,000	327,689	17.0%
MEAN SALE PRICE					
Single Family Houses	306,725	350,219	322,396	357,011	10.7%
Condominiums	286,897	251,462	233,562	254,609	9.0%
Cooperatives	85,000	72,673	65,000	58,000	-10.8%
2-4 Family	260,900	233,333	280,900	390,937	39.2%
END OF QUARTER INVENTORY					
Single Family Houses	664	632	497	390	-21.5%
Condominiums	85	72	41	40	-2.4%
Cooperatives	9	2	2	-	-100.0%
2-4 Family	28	28	17	16	-5.9%
Total	786	734	557	446	-19.9%



ROCKLAND COUNTY					
ROCKLAND - First Quarters 2015-2018					
Property Type	2015 Q1	2016 Q1	2017 Q1	2018 Q1	% Change 2017-2018
NUMBER OF SALES					
Single Family Houses	309	358	444	360	-18.9%
Condominiums	81	86	119	124	4.2%
Cooperatives	20	7	20	15	-25.0%
2-4 Family	<u>20</u>	<u>15</u>	<u>22</u>	<u>23</u>	4.5%
Total	430	466	605	522	-13.7%
MEDIAN SALE PRICE					
Single Family Houses	400,000	399,500	425,000	435,000	2.4%
Condominiums	215,000	196,500	220,000	223,750	1.7%
Cooperatives	50,750	56,000	65,000	60,000	-7.7%
2-4 Family	358,500	290,000	247,500	395,000	59.6%
MEAN SALE PRICE					
Single Family Houses	427,790	438,894	459,742	486,140	5.7%
Condominiums	235,106	226,417	255,015	255,520	0.2%
Cooperatives	60,393	71,571	95,003	88,917	-6.4%
2-4 Family	349,408	289,513	286,682	419,652	46.4%
END OF QUARTER INVENTORY					
Single Family Houses	1,036	1,004	832	732	-12.0%
Condominiums	260	285	225	151	-32.9%
Cooperatives	64	81	57	46	-19.3%
2-4 Family	<u>63</u>	<u>74</u>	<u>35</u>	<u>47</u>	34.3%
Total	1,423	1,444	1,149	976	-15.1%



ORANGE COUNTY

ORANGE - First Quarters 2015-2018					
Property Type	2015 Q1	2016 Q1	2017 Q1	2018 Q1	%Change 2017-2018
NUMBER OF SALES					
Single Family Houses	517	685	767	763	-0.5%
Condominiums	59	83	93	94	1.1%
Cooperatives	3	3	4	3	-25.0%
2-4 Family	44	55	62	53	-14.5%
Total	623	826	926	913	-1.4%
MEDIAN SALE PRICE					
Single Family Houses	212,000	215,000	230,000	240,000	4.3%
Condominiums	155,000	145,000	149,000	150,500	1.0%
Cooperatives	57,000	65,500	70,000	70,000	0.0%
2-4 Family	70,000	67,000	142,400	150,000	5.3%
MEAN SALE PRICE					
Single Family Houses	227,589	231,100	247,274	259,568	5.0%
Condominiums	159,499	150,064	152,719	160,905	5.4%
Cooperatives	57,633	69,333	70,500	83,333	18.2%
2-4 Family	92,445	102,262	166,788	175,512	5.2%
END OF QUARTER INVENTORY					
Single Family Houses	2,338	2,248	1,791	1,484	-17.1%
Condominiums	225	204	162	122	-24.7%
Cooperatives	9	10	8	2	-75.0%
2-4 Family	175	207	159	110	-30.8%
Total	2,747	2,669	2,120	1,718	-19.0%