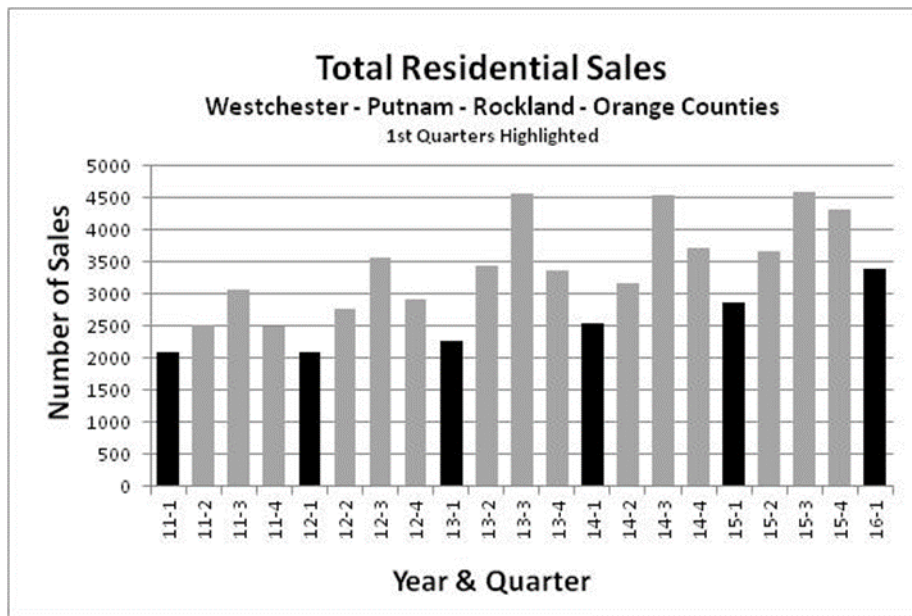




April 11, 2016

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

Realtors operating in the four-county lower Hudson region served by the Hudson Gateway Association of Realtors reported 3,391 closed residential transactions during the first three months of 2016, an increase of 530 sales or 18.5% from the same period in 2015. The burst of closings largely resulted from market activity that took place during the winter months of 2015 and the first few weeks of 2016. The chart below shows that first quarter closings are not only increasing but are accelerating with year-to-year increases of 10.8% from 2013 to 2014, and 12.1% from 2014 to 2015. The sales activity in 2016 was accompanied by relatively flat average prices.



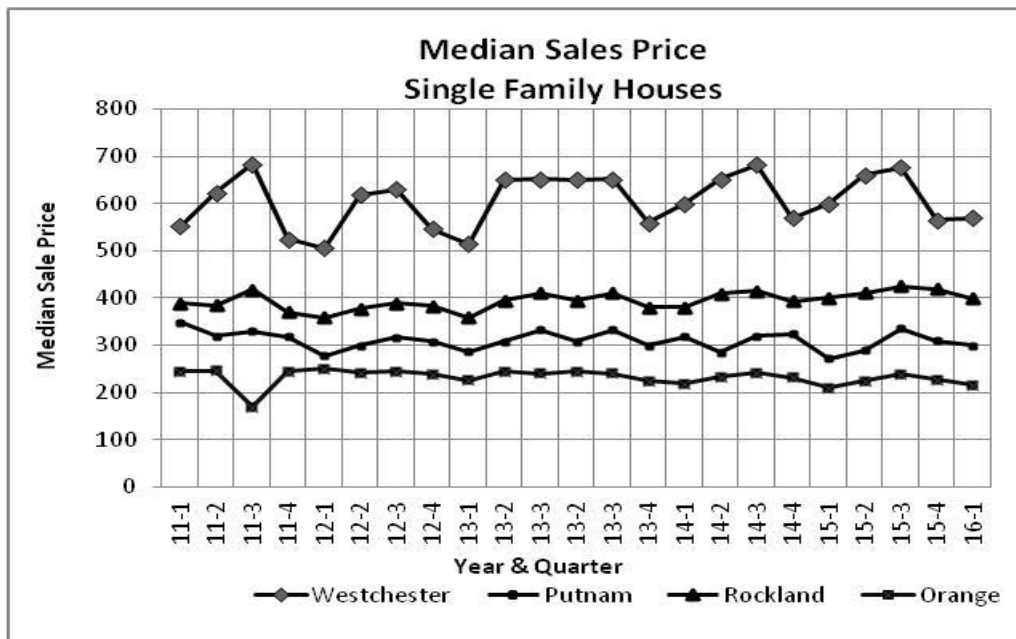
Westchester County, typically accounting for 50-60% of the region’s real estate sales, posted a 14.0% first quarter gain over 2015. Setting aside its relatively small multi-family sector, cooperatives were the best performing sector with a 17.5% increase over last year. Condominiums followed at 15.7% and single family houses at 11.2%. Altogether there were 1,847 sales, an increase of 227 units over last year’s first quarter total.

Orange County continued its high volume sales activity of the past several years with a remarkable 33.0% increase this past quarter: 822 units in 2016 versus 618 in 2015.

The backbone of the Orange County market is its concentration of single family houses in the range of \$200,000 to \$230,000, a pricing level that is the most affordable in the region.

Lightly populated Putnam County posted 255 sales, a 30.1% gain over last year. Rockland posted the lowest overall increase among the four counties, 9.4%, although its single family house sector stood out with a respectable 16.6% increase over last year.

The overall end-of-quarter supply of properties for sale in the region hardly budged from 9,662 units in 2005 to 9,703 units in 2016 although there were differences among the counties. Westchester, having the most housing stock, also posted the highest percentage of increase, 3.2%, among the counties. Rockland's inventory also increased, by 1.5%. Putnam and Orange Counties, on the other hand, experienced decreases of 6.6% and 2.8% respectively. As observed in prior reports, the region's supply of for-sale housing seems sufficient to support increasingly high volumes of sales without undue upward pressure on prices. In fact, median* and mean* sale prices actually decreased year to year in most cases.



Westchester was one of those with a decrease. The median sale price of a single family house was \$569,950 – down 5.0% from last year's \$600,000 (and 2014 as well). Rockland experienced a slight decrease, less than a percentage point, to \$399,000 from \$400,000 in 2015 for a single family house.

Orange County, whose median sale price has bumped along a \$210,000-225,000 track for the past several years, saw an increase this quarter of 2.1%, from \$210,500 to \$215,000. Putnam County posted a very high increase – 10.5% to \$300,000 – but this was against a small base of sales where a dozen or so sales can yield large percentage changes.

The lower Hudson Valley real estate market is running smoothly and at high speed. The supply of housing seems adequate to support the high volume of sales. Price increases are not outpacing inflation and are falling back a little in some areas and among some property types. That easing of prices probably is one of the major factors driving prospective purchasers to enter a local real estate market where buyers' and sellers' expectations are in accord.

The environment that has enabled this performance has been relatively stable for the past several years. High unemployment, which makes consumers fearful for their own jobs and thus dampens

their enthusiasm for acting on their own real estate needs, has steadily dropped to 4.5% or lower in all four HGAR counties. Mortgage interest rates remain at historic lows. The recent action of the Federal Reserve to raise its base rate to 25 basis points is not perceived to have any meaningful impact on the real estate market. Volatility in the equity markets could put a damper on enthusiasm for real estate in the short term. So could chaotic post-election government in Washington. But for the time being there is every reason to expect that our local real estate market will do well for at least the next two quarters of 2016.

#

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 - First Quarters 2013-2016						% Change
Property Type	2013 Q1	2014 Q1	2015 Q1	2016 Q1	2015-2016	
NUMBER OF SALES						
Single Family Houses	775	925	917	1,020	11.2%	
Condominiums	210	178	242	280	15.7%	
Cooperatives	281	340	342	402	17.5%	
<u>2-4 Family</u>	<u>75</u>	<u>83</u>	<u>119</u>	<u>145</u>	21.8%	
Total	1,341	1,526	1,620	1,847	14.0%	
MEDIAN SALE PRICE						
Single Family Houses	515,000	600,000	600,000	569,950	-5.0%	
Condominiums	313,500	335,500	335,000	335,750	0.2%	
Cooperatives	139,000	140,000	135,000	148,250	9.8%	
2-4 Family	350,000	387,000	410,000	408,000	-0.5%	
MEAN SALE PRICE						
Single Family Houses	710,633	849,102	824,790	768,767	-6.8%	
Condominiums	348,753	386,071	411,074	413,590	0.6%	
Cooperatives	177,841	173,984	168,762	175,460	4.0%	
2-4 Family	362,245	404,251	402,663	417,089	3.6%	
END OF QUARTER INVENTORY						
Single Family Houses	3,080	2,981	2,739	3,105	13.4%	
Condominiums	539	548	523	509	-2.7%	
Cooperatives	1,379	1,320	1,065	950	-10.8%	
<u>2-4 Family</u>	<u>400</u>	<u>406</u>	<u>379</u>	<u>292</u>	-23.0%	
Total	5,398	5,255	4,706	4,856	3.2%	

PUTNAM COUNTY					
PUTNAM - First Quarters 2013-2016					% Change
Property Type	2013 Q1	2014 Q1	2015 Q1	2016 Q1	2015-2016
NUMBER OF SALES					
Single Family Houses	115	128	162	213	31.5%
Condominiums ¹	19	19	28	34	21.4%
Cooperatives ¹	0	-	1	2	0.0%
2-4 Family ²	<u>1</u>	<u>4</u>	<u>5</u>	<u>6</u>	20.0%
Total	135	151	196	255	30.1%
MEDIAN SALE PRICE					
Single Family Houses	286,500	318,000	271,500	300,000	10.5%
Condominiums ¹	204,000	226,000	255,000	235,000	-7.8%
Cooperatives ¹	0	0	85,000	72,673	0.0%
2-4 Family ²	270,000	230,750	275,000	202,500	-26.4%
MEAN SALE PRICE					
Single Family Houses	342,061	401,591	308,638	349,901	13.4%
Condominiums ¹	236,654	228,489	286,807	251,344	-12.4%
Cooperatives ¹	0	0	85,000	72,673	0.0%
2-4 Family ²	270,000	234,700	260,900	233,333	-10.6%
END OF QUARTER INVENTORY					
Single Family Houses	724	705	664	632	-4.8%
Condominiums ¹	96	68	85	72	-15.3%
Cooperatives ¹	na	9	9	2	-77.8%
2-4 Family ²	<u>na</u>	<u>30</u>	<u>28</u>	<u>28</u>	0.0%
Total	820	812	786	734	-6.6%

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 2014.

ROCKLAND COUNTY					
ROCKLAND - First Quarters 2013-2016					%Change
Property Type	2013 Q1	2014 Q1	2015 Q1	2016 Q1	2015-2016
NUMBER OF SALES					
Single Family Houses	254	262	308	359	16.6%
Condominiums ¹	87	74	79	86	8.9%
Cooperatives ¹	na	21	20	7	-65.0%
2-4 Family	<u>8</u>	<u>19</u>	<u>20</u>	<u>15</u>	-25.0%
Total	349	376	427	467	9.4%
MEDIAN SALE PRICE					
Single Family Houses	358,000	380,000	400,000	399,000	-0.3%
Condominiums ¹	190,000	187,500	210,000	196,500	-6.4%
Cooperatives ¹	na	68,000	50,750	56,000	10.3%
2-4 Family	251,300	315,000	358,500	290,000	-19.1%
MEAN SALE PRICE					
Single Family Houses	405,004	420,853	427,685	438,390	2.5%
Condominiums ¹	212,056	233,132	235,971	226,259	-4.1%
Cooperatives ¹	na	99,810	60,393	71,571	18.5%
2-4 Family	279,150	279,150	349,408	289,780	-17.1%
END OF QUARTER INVENTORY					
Single Family Houses	1,034	1,027	1,036	1,004	-3.1%
Condominiums ¹	348	264	260	285	9.6%
Cooperatives ¹	na	76	64	81	26.6%
2-4 Family ²	<u>na</u>	<u>67</u>	<u>63</u>	<u>74</u>	17.5%
Total	1,382	1,434	1,423	1,444	1.5%

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 - First Quarters 2013-2016				% Change
Property Type	2013 Q1	2014 Q1	2015 Q1	2016 Q1	2015-2016
NUMBER OF SALES					
Single Family Houses	376	412	513	681	32.7%
Condominiums ¹	71	60	58	83	43.1%
Cooperatives ¹	na	3	3	3	na
2-4 Family	<u>32</u>	<u>24</u>	<u>44</u>	55	25.0%
Total	479	499	618	822	33.0%
MEDIAN SALE PRICE					
Single Family Houses	226,000	219,000	210,500	215,000	2.1%
Condominiums ¹	153,470	124,000	152,500	145,000	-4.9%
Cooperatives ¹	na	35,000	57,000	65,500	14.9%
2-4 Family	103,590	140,000	70,000	67,000	-4.3%
MEAN SALE PRICE					
Single Family Houses	238,015	250,842	227,608	231,170	1.6%
Condominiums ¹	186,109	138,288	159,318	150,040	-5.8%
Cooperatives ¹	na	37,500	57,633	69,333	20.3%
2-4 Family	119,909	163,210	92,445	102,262	10.6%
END OF QUARTER INVENTORY					
Single Family Houses	2,522	2,362	2,338	2,248	-3.8%
Condominiums ¹	300	235	225	204	-9.3%
Cooperatives ¹	na	13	9	10	11.1%
2-4 Family ²	<u>na</u>	<u>209</u>	<u>175</u>	207	18.3%
Total	2,822	2,819	2,747	2,669	-2.8%
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 Orange was not compiled prior to 2014.					