



## HUDSON GATEWAY ASSOCIATION OF REALTORS®, INC.

60 South Broadway, White Plains, New York 10601

914.681.0833 ▪ Fax 914.681.6044 ▪ [www.HGAR.com](http://www.HGAR.com)

9 Coates Drive, Suite 1, Goshen, New York 10924 ▪ 845.294.7905

2 Medical Park Drive, Suite 17A, West Nyack, New York 10994 ▪ 845.735.0075

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**October 9, 2014**

### **2014 THIRD QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York**

The pace of real estate sales in the third quarter of 2014 was just a shade slower than it was in 2013 when there was a very strong post-recession recovery under way. The 2014 total of all sales in all categories of housing in all four counties serviced by the Hudson Gateway Multiple Listing Service was 4,545 units, just 90 units or 1.9% fewer than in 2013.

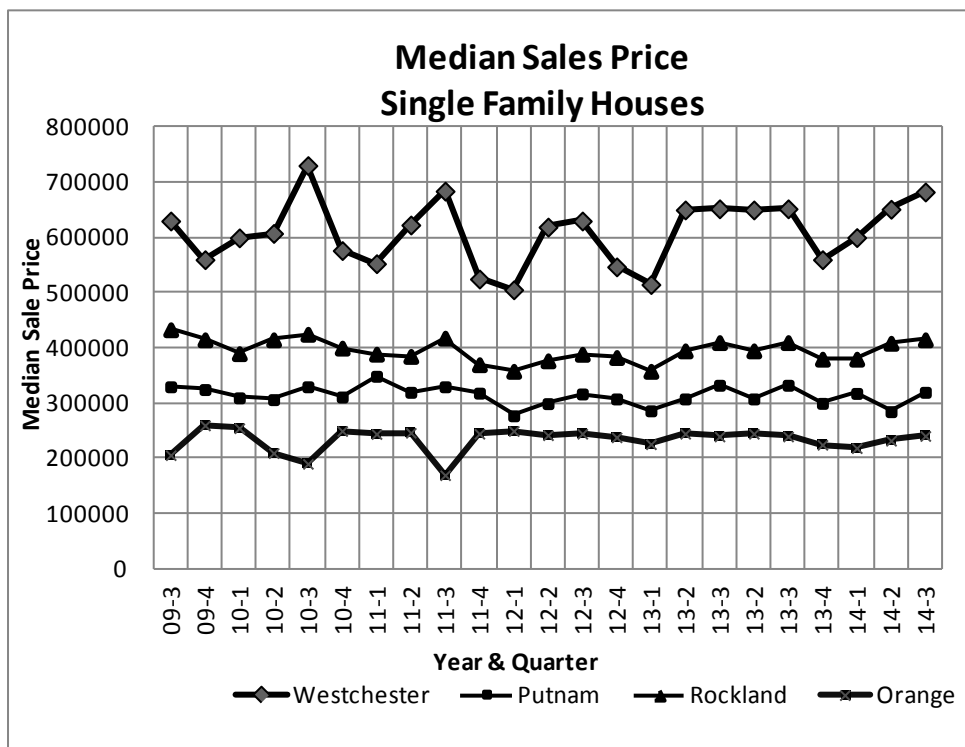
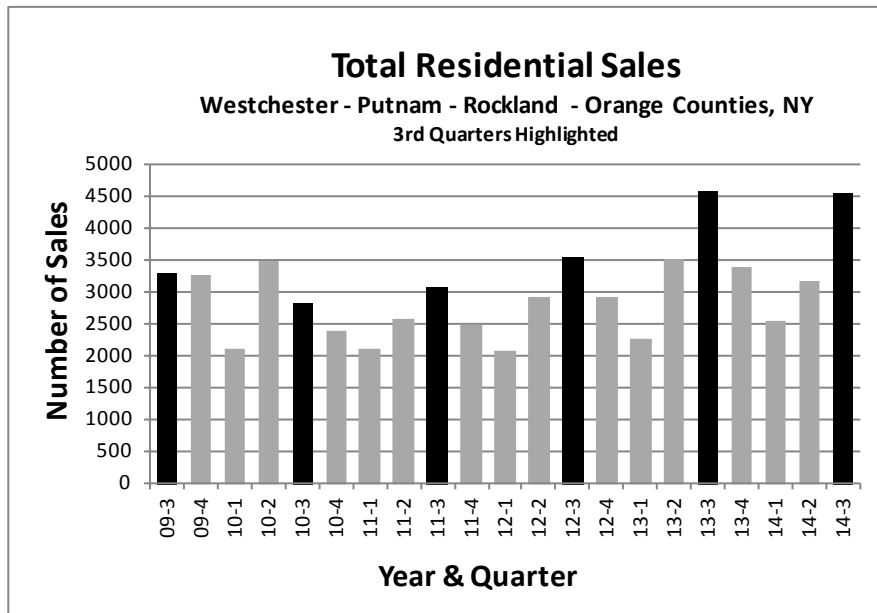
Westchester, the largest county in the MLS region, posted a sales decrease of 2.7%, to 2,863 units. Rockland followed closely with a 2.4% decrease. In Orange County there was barely any change at all, a decrease of only 0.3%. Putnam's sales actually increased by 3.1%, although that was measured against a small base of a few hundred units

Generally, this slightly diminished but still very strong level of closed real estate transactions followed upon listing and marketing activity that took place during the spring and early summer months. The external conditions for real estate were good then. For example, mortgage interest rates remained consistently low and affordable; the average rate for a 30-year conventional loan ranged mostly between 4.4% and 4.2% throughout the period.

Unemployment - a low rate of which is a confidence builder, especially for first-time buyers – continued its downward path in the lower Hudson region, with all four counties lower by nearly a percentage point or more from 2013. Rockland and Putnam, with August unemployment rates of 5.1% and 4.8% respectively, are at a level that many economists deem to be full employment. The performance of the stock market is another contributor to buyer confidence, even if the buyers are not invested in same. During the spring and summer months the Dow Jones Industrial Average steadily increased from 16,000 to 17,000.

Year to date (Jan.-Sep.) sales in all categories amounted to 10,180 units, a decrease of 3.5% from the same period in 2013. If fourth quarter activity mirrors the prior three quarters, 2014 sales will amount to about 13,300 units and rank 2014 as the second best year since 2008.

Prices are pulling out of recession, too, with three of the four counties posting increases in most categories. For the third quarter, the median<sup>1</sup> sale price of a single family house in Westchester was \$682,500, up by 4.7% over 2013. The median for condominiums, \$375,000, was 5.5% higher. In Rockland, the median house was \$415,000, up by 2.0%, whereas condominium prices decreased by 11.8% to a \$222,500 median; the decrease was against a small base of 127 sales, however.



Orange County, which was and still is dealing with an overhang of problem properties, posted a slight increase of \$1,000 or 0.4% to reach a median of \$241,000. In its condominium sector, there was an increase of 3.1% to \$165,000. Putnam County was the only area to post a decrease in its single family house median which was \$320,000 – down 3.8% from last year.

At the end of the quarter there was an MLS inventory of 12,359 units in all categories and throughout the region, an increase of 9.5% over the same point last year. As has been covered in prior reports from time to time, an increased level of inventory may actually reflect

consumer confidence in the real estate market by previously reticent potential sellers who, observing a healthy market around them, become motivated to list their property. Thus inventory may climb even as sales volumes increase. Ample but not excessive inventory, steady but bubble-free price increases, low mortgage interest rates, and overall improving economic conditions powered the third quarter market and hopefully will do the same for subsequent quarters.

**Four tables follow.**

# # #

*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](http://www.hgar.com); click on Market Statistics. A membership directory searchable by municipality is also available on that site.*

*<sup>1</sup> 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.*

#### *Changes to the Report*

*Starting with the first quarter 2014 report the Hudson Gateway Multiple Listing Service has added new features to its quarterly market presentation and may add more as the year progresses. In 2012 and 2013 the MLS reports were compiled from two different databases, one serving Westchester and Putnam and one serving Rockland and Orange. In March of 2014, those databases were merged and are now supported by a new computer system serving all four counties uniformly. The new system and database have facilitated the following changes:*

*1) Condominiums and cooperatives are tracked as separate property types in all four core counties served by HGMLS. Westchester had always done this but Putnam, Rockland and Orange had compiled condominiums and cooperatives as one single property type, largely because there are so few co-ops in those counties. Counting co-ops separately may result in small numbers that sometimes generate large swings in percentage calculations, but that minor issue will be countered by improved accuracy in the important condominium sector in the region, and by uniformity of content across all four counties.*

*2) The Westchester section of the market report has long included 2-4 family houses, but the other three counties have not. Starting with this report, 2-4 family house sales and price data will be presented for all four counties retroactively to 2011. However, end-of-quarter inventory is not available retroactively to 2011 in Putnam, Rockland and Orange, thus this particular data series starts cold with the 2014 first quarter report.*

# # #

<b>WESTCHESTER COUNTY</b>					
<b>WESTCHESTER - Third Quarters 2011-2014</b>					<i>% Change</i>
<b>Property Type</b>	<b>2011 Q3</b>	<b>2012 Q3</b>	<b>2013 Q3</b>	<b>2014 Q3</b>	<b>2013-2014</b>
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	1,326	1,534	1,991	<b>1,935</b>	-2.8%
Condominiums	231	276	372	<b>330</b>	-11.3%
Cooperatives	302	339	469	<b>481</b>	2.6%
<u>2-4 Family</u>	<u>85</u>	<u>94</u>	<u>111</u>	<u><b>117</b></u>	5.4%
Total	1,944	2,243	2,943	<b>2,863</b>	-2.7%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	3,032	3,415	4,205	<b>4,092</b>	-2.7%
Condominiums	629	711	883	<b>774</b>	-12.3%
Cooperatives	856	905	1,147	<b>1,209</b>	5.4%
<u>2-4 Family</u>	<u>257</u>	<u>251</u>	<u>304</u>	<u><b>273</b></u>	-10.2%
Total	4,774	5,282	6,539	<b>6,348</b>	-2.9%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	684,005	630,000	652,050	<b>682,500</b>	4.7%
Condominiums	337,500	349,750	355,500	<b>375,000</b>	5.5%
Cooperatives	166,011	155,000	155,000	<b>155,000</b>	0.0%
2-4 Family	350,000	313,000	395,000	<b>425,000</b>	7.6%
<b>MEAN SALE PRICE</b>					
Single Family Houses	884,409	801,023	862,356	<b>914,059</b>	6.0%
Condominiums	427,370	374,470	425,963	<b>422,631</b>	-0.8%
Cooperatives	194,309	183,601	189,079	<b>188,965</b>	-0.1%
2-4 Family	361,795	335,810	393,840	<b>418,590</b>	6.3%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	4,077	3,670	3,328	<b>3,618</b>	8.7%
Condominiums	874	650	507	<b>573</b>	13.0%
Cooperatives	1,612	1,554	1,422	<b>1,268</b>	-10.8%
<u>2-4 Family</u>	<u>561</u>	<u>524</u>	<u>432</u>	<u><b>451</b></u>	4.4%
Total	7,124	6,398	5,689	<b>5,910</b>	3.9%

PUTNAM COUNTY					
Putnam - Third Quarters 2011-2014					% Change
Property Type	2011 Q3	2012 Q3	2013 Q3	2014 Q3	2013-2014
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	145	191	226	<b>233</b>	3.1%
Condominiums <sup>1</sup>	15	16	26	<b>27</b>	3.8%
Cooperatives <sup>1</sup>	1	1	4	<b>0</b>	-100.0%
2-4 Family <sup>2</sup>	<u>3</u>	<u>1</u>	<u>2</u>	<u><b>6</b></u>	200.0%
Total	164	209	258	<b>266</b>	3.1%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	526	465	523	<b>531</b>	1.5%
Condominiums <sup>1</sup>	50	51	72	<b>72</b>	0.0%
Cooperatives <sup>1</sup>	2	5	4	<b>2</b>	-50.0%
2-4 Family <sup>2</sup>	<u>8</u>	<u>3</u>	<u>4</u>	<u><b>16</b></u>	300.0%
Total	586	524	603	621	3.0%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	330,000	317,000	332,750	<b>320,000</b>	-3.8%
Condominiums <sup>1</sup>	241,125	170,000	195,000	<b>228,000</b>	16.9%
Cooperatives <sup>1</sup>	28,000	115,000	107,500		0.0%
2-4 Family <sup>2</sup>	299,000	200,000	178,500	<b>329,250</b>	84.5%
<b>MEAN SALE PRICE</b>					
Single Family Houses	380,616	373,599	378,304	<b>345,543</b>	-8.7%
Condominiums <sup>1</sup>	305,523	215,905	214,308	<b>261,150</b>	21.9%
Cooperatives <sup>1</sup>	28,000	115,000	112,125		0.0%
2-4 Family <sup>2</sup>	274,259	200,000	178,500	<b>328,917</b>	84.3%
<b>END OF QUARTER (9/30) INVENTORY</b>					
Single Family Houses	964	937	832	<b>943</b>	13.3%
Condominiums <sup>1</sup>	131	104	86	<b>98</b>	14.0%
Cooperatives <sup>1</sup>	na	na	8	<b>12</b>	na
2-4 Family <sup>2</sup>	<u>na</u>	<u>na</u>	<u>38</u>	<u><b>30</b></u>	na
Total	1,095	1,041	964	<b>1,083</b>	12.3%
<sup>1</sup> Condominiums & Cooperatives were counted together prior to 2013. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.					
<sup>2</sup> 2-4 Family House end of quarter inventory in Putnam was not compiled prior to 2013.					

ROCKLAND COUNTY					
Rockland - Third Quarters 2011-2014					% Change
Property Type	2011 Q3	2012 Q3	2013 Q3	2014 Q3	2013-2014
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	348	423	521	<b>474</b>	-9.0%
Condominiums <sup>1</sup>	78	83	101	<b>127</b>	25.7%
Cooperatives <sup>1</sup>	17	13	16	<b>26</b>	62.5%
2-4 Family	<u>10</u>	<u>9</u>	<u>18</u>	<u><b>13</b></u>	-27.8%
Total	453	528	656	<b>640</b>	-2.4%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	855	961	1,108	<b>1,083</b>	-2.3%
Condominiums <sup>1</sup>	228	243	257	<b>282</b>	9.7%
Cooperatives <sup>1</sup>	24	29	40	<b>70</b>	75.0%
2-4 Family	<u>36</u>	<u>30</u>	<u>36</u>	<u><b>44</b></u>	22.2%
Total	1,143	1,263	1,441	1,479	2.6%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	411,000	385,000	407,000	<b>415,000</b>	2.0%
Condominiums <sup>1</sup>	251,250	220,000	252,350	<b>222,500</b>	-11.8%
Cooperatives <sup>1</sup>	91,000	80,000	64,250	<b>72,000</b>	12.1%
2-4 Family	337,500	305,000	355,850	<b>325,000</b>	-8.7%
<b>MEAN SALE PRICE</b>					
Single Family Houses	459,059	414,639	458,634	<b>439,662</b>	-4.1%
Condominiums <sup>1</sup>	268,965	248,271	280,698	<b>261,214</b>	-6.9%
Cooperatives <sup>1</sup>	91,444	71,246	89,238	<b>115,962</b>	29.9%
2-4 Family	343,800	321,772	381,317	<b>291,792</b>	-23.5%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	1,336	1,183	1,139	<b>1,416</b>	24.3%
Condominiums <sup>1</sup>	524	360	361	<b>315</b>	-12.7%
Cooperatives <sup>1</sup>	na	na	na	<b>81</b>	na
2-4 Family <sup>2</sup>	<u>na</u>	<u>na</u>	<u>na</u>	<u><b>78</b></u>	na
Total	1,860	1,543	1,500	<b>1,890</b>	26.0%
<sup>1</sup> 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.					
<sup>2</sup> 2-4 Family House end of quarter inventory in Rockland was not compiled prior to 2014.					

<b>ORANGE COUNTY</b>					
<b>Orange - Third Quarters 2011-2014</b>					
<b>Property Type</b>	<b>2011 Q3</b>	<b>2012 Q3</b>	<b>2013 Q3</b>	<b>2014 Q3</b>	<b>% Change 2013-2014</b>
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	485	561	668	<b>664</b>	-0.6%
Condominiums <sup>1</sup>	59	61	69	<b>77</b>	11.6%
Cooperatives <sup>1</sup>	-	2	4	<b>4</b>	0.0%
2-4 Family	<u>28</u>	<u>21</u>	<u>36</u>	<b>30</b>	-16.7%
Total	572	645	777	<b>775</b>	-0.3%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	1,231	1,333	1,596	<b>1,561</b>	-2.2%
Condominiums <sup>1</sup>	154	174	209	<b>189</b>	-9.6%
Cooperatives <sup>1</sup>	5	3	4	<b>8</b>	100.0%
2-4 Family	<u>68</u>	<u>75</u>	<u>95</u>	<b>85</b>	-10.5%
Total	1,458	1,585	1,904	<b>1,732</b>	-9.0%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	252,500	238,500	240,000	<b>241,000</b>	0.4%
Condominiums <sup>1</sup>	160,000	159,000	160,000	<b>165,000</b>	3.1%
Cooperatives <sup>1</sup>	54,200	64,750	80,750	<b>50,250</b>	-37.8%
2-4 Family	134,554	74,000	145,750	<b>108,101</b>	-25.8%
<b>MEAN SALE PRICE</b>					
Single Family Houses	276,634	256,771	262,103	<b>251,723</b>	-4.0%
Condominiums <sup>1</sup>	171,814	177,876	165,308	<b>175,347</b>	6.1%
Cooperatives <sup>1</sup>		64,750	98,500	<b>51,250</b>	-48.0%
2-4 Family	134,554	96,379	141,500	<b>108,101</b>	-23.6%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	3,005	2,785	2,794	<b>2,962</b>	6.0%
Condominiums <sup>1</sup>	431	330	338	<b>270</b>	-20.1%
Cooperatives <sup>1</sup>	na	na	na	<b>10</b>	na
2-4 Family <sup>2</sup>	<u>na</u>	<u>na</u>	<u>na</u>	<b>234</b>	na
Total	3,436	3,115	3,132	<b>3,476</b>	11.0%
<sup>1</sup> 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.					
<sup>2</sup> 2-4 Family House end of quarter inventory in Orange was not compiled prior to 2014.					