

HGAR/ONEKEY® MLS 2023 FOURTH QUARTER & ANNUAL RESIDENTIAL REAL ESTATE SALES REPORT







January 4, 2024

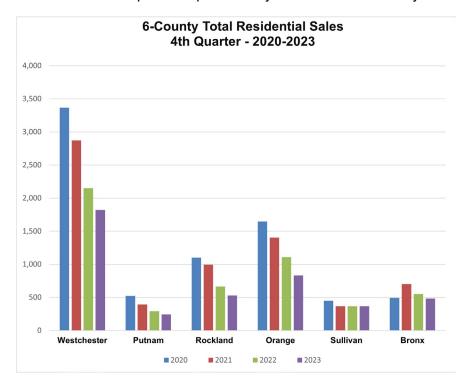
2023 FOURTH QUARTER AND ANNUAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York

Regional Home Sales Decline Sharply in NY Suburban Markets in 2023; For-Sale Inventory Remains Low

WHITE PLAINS, NY—A confluence of economic headwinds that included high interest rates, inflation, low forsale inventory, as well as international conflicts and domestic political discord, took their collective toll on the residential real estate sales market in the New York metropolitan area, according to the Fourth Quarter and Full-Year 2023 Residential Real Estate Sales Report released today by the Hudson Gateway Association of Realtors (HGAR).

While the sales climate in 2023 was difficult, the industry entered 2024 with some early indications that conditions will improve as the year progresses as the Federal Reserve Board appears to have paused, if not ended, its campaign of raising rates to tame inflation. The Fed has forecast as many as three rate cuts in 2024, while some analysts have predicted the Central Bank could reduce rates four times. Lower rates will surely help alleviate the housing affordability issue impacting some buyers and could prompt more homeowners to climb off the fence and put their homes on the market.

Home sales were down by double-digits in each of the six counties that make up the HGAR market area (Bronx, Westchester, Rockland, Orange, Sullivan and Putnam counties). While sales fell sharply in the region, home prices rose throughout the region, driven at least in part by continued strong demand and historically low for-sale inventory. Data for the HGAR report was provided by association subsidiary OneKey MLS.



In Westchester County, total home sales were down 23.7% for the full year 2023 and were 15.3% lower in the fourth quarter. The Putnam County market posed a 26.1% decline in total home sales in 2023 and a 16.8% drop-off in the fourth quarter. Home sales in Rockland County fell 25.7% for the full 12 months of 2023 and 20.2% in the fourth quarter. The decrease in home sales in Orange County for the full year was 25.5%, while the market ended the year with a 25% decline in the fourth quarter, according to the HGAR report.

Rounding out the HGAR markets, Sullivan County posted a 25.8% decrease in total home sales for 2023 and an 18.4% decline in the fourth quarter. While home sales also fell in the Bronx for the full-year and in the fourth quarter of 2023, the borough posted the lowest sales decline of all the HGAR markets, down 19.8% for the year and 12.2% in the fourth quarter.

2024 HGAR President Carmen Bauman said the residential sales market last year was difficult. "Not surprisingly, the fourth quarter statistics for HGAR's geographies are down over last year's numbers due to the nationwide theme of lack of inventory and high interest rates," she said. "Indeed, we closed out the year with an overall negative change in the marketplace averaging a decrease of almost 25% in sales."

Bauman, who is an Associate Broker with commercial real estate brokerage firm RM Friedland, noted, "Still, my outlook for 2024 is a positive one. Real estate is not just an investment in bricks and mortar; it's an investment in the promise of growth and stability. So, let's keep the faith and see what this year will bring."

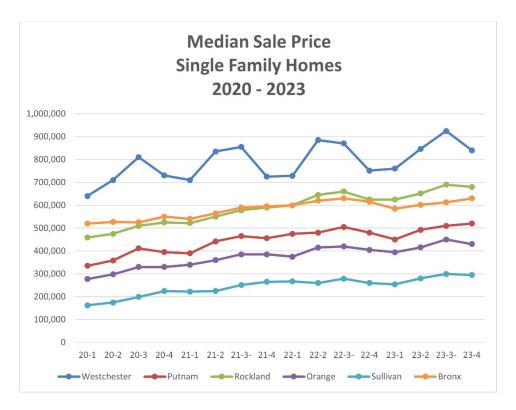
HGAR Chief Executive Officer Lynda Fernandez added...

HGAR Chief Executive Officer Lynda Fernandez added, "We continue to see much greater demand for real estate in the Hudson Valley and New York City than supply, explaining the rise in home sale prices. Due to rising interest rates, many would-be sellers held off from listing their homes for sale in 2023, exacerbating the lack of supply."

Looking ahead, Fernandez related, "Our marketplace continues to attract residents and buyers from all over the world because the local area has so much to offer. We expect the decline in interest rates in 2024 to result in more inventory, helping to create a more balanced market between buyers and sellers."

Home Prices Rise in Most Suburban Markets

The HGAR report noted that the median sale price of single-family homes increased or was relatively flat in all six counties for the full-year 2023. The Westchester County single-family median home sale price for the full-year rose 4.3% to \$850,000, while the median for the fourth quarter shot up 11.8% to \$840,000. The median sale price for 2023 in Putnam County dropped slightly by 1% to \$485,000, while the fourth quarter median rose by 8.3% to \$520,000. The single-family median home sale price in Rockland County for the full-year rose 3.6% to \$660,000, while the fourth quarter median increased 8.8% to \$680,000. The median single-family home sale price in Orange County rose 6.3% for the year and 6.2% in the fourth quarter to \$425,000 and \$430,000, respectively.



Sullivan County's median single-family home sale price rose 5.7% for the full-year to \$280,000 and finished the year strong with a 13.5% increase in the fourth quarter to \$295,000. The Bronx posted a 2.7% decline in its median single-family home price for the full year 2023 at \$605,000, but registered a 2.5% increase in the fourth quarter single-family home median sale price at \$630,500.

Low Inventory Continues to Plague Market

The residential real estate market in the region entered 2023 with very low inventory and homeowners who financed their purchases with historic low rates in the 3% to 4% range, were reluctant to put their homes on the market and finance their new purchases at rates that at one time approached 8%.

For the full year, all markets suffered significant for-sale inventory shortfalls. For example, Westchester County posted a 24.3% decline in residential properties on the market for sale. For some perspective, Westchester ended the year with 1,044 properties on the market for sale. At the end of 2020, there were 2,344 available properties for sale. Putnam County posted a dramatic 31.4% decline in inventory to 140 properties for sale at the end of 2023. Rockland County's for-sale inventory at year-end 2023 was flat (down 0.8%) with 356 properties for sale. Orange County registered a 9.8% decline in inventory to 691 available properties. Sullivan County's inventory was also flat at year's end (down 0.3%)as compared to 12 months earlier with 329 available properties. Finally, the Bronx suffered a 17.6% drop in inventory for 2023 as compared to a year earlier and ended the year at 951 properties on the market for sale.

Data was provided by OneKey MLS. Formed in 2018, OneKey MLS is one of the nation's leading regional multiple listing services and the largest in New York State. OneKey MLS serves more than 48,000 real estate professionals across an expanded geographic footprint that spans the New York Metropolitan area, including Long Island, New York City, and the Hudson Valley. OneKey MLS provides its subscribers with unparalleled access to accurate and reliable listing data, innovative business tools and technology, and outstanding support and training.

About the Hudson Gateway Association of Realtors: The Hudson Gateway Association of Realtors is a not-forprofit trade association supporting more than 14,000 members in Westchester, Putnam, Rockland and Orange counties, The Bronx and Manhattan. HGAR is the second largest Realtor Association in New York, and one of the largest in the country.

6-County 2023 4th Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY								
		ER - ANNUA			% Change			
Property Type	2020	2021	2022	2023	2022-2023			
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Single Family Houses	6,660	7,413	6,103	4,659	-23.7%			
Condominiums	1,249	1,661	1,488	1,088	-26.9%			
Cooperatives	1,562	2,133	2,127	1,719	-19.2%			
2-4 Family	484	657	662	<u>459</u>	-30.7%			
Total	9,955	11,864	10,380	7,925	-23.7%			
	1	DIAN SALE P						
Single Family Houses	735,000	780,000	815,000	850,000	4.3%			
Condominiums	403,000	425,000	450,000	465,000	3.3%			
Cooperatives	183,000	193,000	195,000	197,500	1.3%			
2-4 Family	599,000	675,000	720,000	750,000	4.2%			
	ME	AN SALE PR	ICE					
Single Family Houses	947,623	1,042,741	1,117,455	1,142,036	2.2%			
Condominiums	482,196	551,409	571,187	586,145	2.6%			
Cooperatives	219,876	222,887	231,010	232,985	0.9%			
2-4 Family	603,535	692,995	728,631	764,728	5.0%			
	END O	F YEAR INVE	NTORY					
Single Family Houses	1,184	679	665	492	-26.0%			
Condominiums	341	265	162	163	0.6%			
Cooperatives	679	598	430	296	-31.2%			
2-4 Family	140	<u>128</u>	123	<u>93</u>	-24.4%			
Total	2,344	1,670	1,380	1,044	-24.3%			
			IARTERS 202		% Change			
Property Type	2020	2021	2022	2023	2022-2023			
		MBER OF SA						
Single Family Houses	2,236	1,684	1,247	1,003	-19.6%			
Condominiums	473	460	295	259	-12.2%			
Cooperatives	496	552	457	448	-2.0%			
2-4 Family	160	175	<u>151</u>	112	-25.8%			
Total	3,365	2,871	2,150	1,822	-15.3%			
Oinele Familie III		DIAN SALE PI		040.000	44.004			
Single Family Houses	730,500	725,000	751,265	840,000	11.8%			
Condominiums	412,500	430,000	440,000	479,000	8.9%			
Cooperatives	185,000	190,000	193,000	200,000	3.6%			
2-4 Family	645,000	715,000	710,000	787,500	10.9%			
Cinalo Esmily Houses	MEAN SALE PRICE							
Single Family Houses	959,825	977,613	968,775	1,074,717	10.9%			
Cooperatives	494,840	630,663	570,710	597,118	4.6%			
Cooperatives	217,033	224,000	224,704	244,375	8.8%			
2-4 Family	652,764	728,974	718,319	794,713	10.6%			

	Р	UTNAM CO	JNTY					
		ANNUAL 20			% Change			
Property Type	2020	2021	2022	2023	2022-2023			
NUMBER OF SALES								
Single Family Houses	1,262	1,375	1,075	811	-24.6%			
Condominiums	174	201	168	114	-32.1%			
Cooperatives	3	2	6	3	-50.0%			
2-4 Family	12	29	29	17	-41.4%			
Total	1,451	1,607	1,278	945	-26.1%			
,	ME	DIAN SALE	PRICE	_				
Single Family Houses	380,000	440,000	490,000	485,000	-1.0%			
Condominiums	256,625	293,950	295,000	335,000	13.6%			
Cooperatives	75,000	137,500	165,700	205,000	23.7%			
2-4 Family	375,000	505,000	494,000	550,000	11.3%			
	MI	EAN SALE F	PRICE					
Single Family Houses	436,008	501,650	542,813	543,888	0.2%			
Condominiums	262,118	296,475	317,437	349,708	10.2%			
Cooperatives	65,667	137,500	185,400	186,667	0.7%			
2-4Famly	376,333	540,162	559,724	552,171	-1.3%			
	END C	OF YEAR IN	/ENTORY					
Single Family Houses	288	187	183	123	-32.8%			
Condos & Co-ops	34	17	16	11	-31.3%			
2-4 Family	6	2	5	6	20.0%			
Total	328	206	204	140	-31.4%			
			TERS 2020		% Change			
Property Type	2020	2021	2022	2023	2022-2023			
		IMBER OF S	1					
Single Family Houses	457	338	250	201	-19.6%			
Condominiums	60	43	32	38	18.8%			
Cooperatives	0	2	2	0	-100.0%			
2-4 Family	6	10	8	4	-50.0%			
Total	523	393	292	243	-16.8%			
	ME	DIAN SALE	PRICE					
Single Family Houses	395,000	455,750	479,950	520,000	8.3%			
Condominiums	280,950	315,000	294,000	335,000	13.9%			
Cooperatives	-	137,500	256,000		-100.0%			
2-4 Family	432,500	585,750	534,500	520,000	-2.7%			
	MEAN SALE PRICE							
Single Family Houses	460,766	502,783	516,045	555,062	7.6%			
Condominiums	293,977	328,720	311,611	356,529	14.4%			
Cooperatives	-	137,500	256,000		-100.0%			
2-4 Family	421,317	620,990	498,875	533,750	7.0%			

ROCKLAND (၁၀	U١	۷TY
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		- ANNUAL 20			% Change		
Property Type	2020	2021	2022	2023	2022-2023		
Single Family Houses		JMBER OF SA		1 574	-25.8%		
Single Family Houses Condominiums	2,333 572	2,693 731	2,122 595	1,574 440	-25.6% -26.1%		
Cooperatives	79	98	88	89	1.1%		
2-4 Family	60	122	115	68	-40.9%		
,	-						
Total	3,044 ME	3,644 DIAN SALE P	2,920 PICE	2,171	-25.7%		
Single Family Houses	500,000	560,000	637,000	660,000	3.6%		
Condominiums	266,250	310,000	312,500	355,000	13.6%		
Cooperatives	85,000	93,750	115,000	120,000	4.3%		
2-4 Family	450,000	487,500	535,000	630,000	17.8%		
2 -4 Faililly	•	EAN SALE PR		630,000	17.0/6		
Single Family Houses	540,407	618,027	683,418	731,575	7.0%		
Condominiums	306,895	371,551	364,625	430,233	18.0%		
Cooperatives	118,884	138,189	146,425	150,405	2.7%		
2-4 Family	490,742	532,648	572,555	698,785	22.0%		
2-4 i aiiiiy	-	·		090,703	22.076		
0: 1 5 3 11		OF YEAR INVE			4 50/		
Single Family Houses	468	225	273	277	1.5%		
Condominiums	104	42	44	53	20.5%		
Cooperatives 2-4 Family	40	17	25	7	-72.0%		
•	33	16	17	19	11.8%		
Total	645	300	359	356	-0.8%		
Droporty Type	ROCKLAND 2020	- 4TH QUAR 2021	2020 2022	- 2023 2023	% Change 2022-2023		
Property Type		JMBER OF SA		2023	2022-2023		
Single Family Houses	841	753	476	377	-20.8%		
Condominiums	218	177	135	121	-10.4%		
Cooperatives	25	28	22	18	-18.2%		
2-4 Family	18	37	31	14	-54.8%		
Total	1,102	995	664	530	-20.2%		
Total		DIAN SALE P		000	-20.270		
Single Family Houses	525,000	590,000	625,000	680,000	8.8%		
Condominiums	279,950	312,000	310,000	375,000	21.0%		
Cooperatives	87,000	122,500	153,500	126,500	-17.6%		
2-4 Family	414,000	560,000	519,823	682,500	31.3%		
MEAN SALE PRICE							
Single Family Houses	573,486	656,231	667,972	748,729	12.1%		
Condominiums	334,909	371,792	345,017	476,238	38.0%		
Cooperatives	123,016	154,800	173,636	149,383	-14.0%		
2-4 Family	443,909	590,930	519,823	845,536	62.7%		

	OF	RANGE COU	NTY					
	ORANGE -	ANNUAL 20	20 - 2023		% Change			
Property Type	2020	2021	2022	2023	2022-2023			
	NU	MBER OF SA	LES					
Single Family Houses	3,995	4,449	3,758	2,784	-25.9%			
Condominiums	457	605	510	409	-19.8%			
Cooperatives	9	16	14	21	50.0%			
2-4 Family	200	346	278	181	-34.9%			
Total	4,661	5,416	4,560	3,395	-25.5%			
	MEI	DIAN SALE P	RICE					
Single Family Houses	315,000	367,000	400,000	425,000	6.3%			
Condominiums	205,000	230,000	260,000	280,000	7.7%			
Cooperatives	60,000	88,000	106,200	125,000	17.7%			
2-4 Family	239,000	298,700	307,000	370,000	20.5%			
		AN SALE P						
Single Family Houses	338,112	393,859	437,231	456,782	4.5%			
Condominiums	213,948	235,794	277,087	293,923	6.1%			
Cooperatives	69,444	97,906	103,820	131,500	26.7%			
2-4 Family	254,734	316,843	346,398	391,773	13.1%			
		F YEAR INVE						
Single Family Houses	850	598	661	607	-8.2%			
Condominiums	69	32	47	31	-34.0%			
Cooperatives	1	3	4	4	0.0%			
2-4 Family	94	63	54	49	-9.3%			
Total	1,014	696	766	691	-9.8%			
*Includes Cooperatives								
		4TH QUART			% Change			
Property Type	2020	2021	2022	2023	2022-2023			
0: 1 5 1 11		MBER OF SA						
Single Family Houses	1433	1142	900	695	-22.8%			
Condominiums	152	156	133	91	-31.6%			
Cooperatives	2	3	70	7	75.0%			
2-4 Family	60	103	70	37	<u>-47.1%</u>			
Total	1,647	1,404	1,107	830	-25.0%			
Single Family Houses	330,000	DIAN SALE P	405,000	420.000	6 20/			
Condominiums	216,650	385,000 246,000	262,000	430,000 284,900	6.2%			
Cooperatives	59,000	72,500	115,000	146,000	8.7% 27.0%			
2-4 Family	261,000	313,000	330,000	430,000	30.3%			
2-4 i aiiiiy	MEAN SALE PRICE							
Single Family Houses	358,995	415,658	437,793	459,350	4.9%			
Condominiums	222,006	246,109	286,772	296,825	3.5%			
Cooperatives	59,000	80,833	114,688	149,143	30.0%			
2-4 Family	275,308	339,577	351,796	424,122	20.6%			
2-4 i aiiiiiy	210,000	555,511	551,130	747,144	20.0%			

	SUL	LIVAN COUN	TY		
	SULLIVAN - A				% Change
Property Type	2020	2021	2022	2023	2022-2023
Oin ale Fearibellesses		MBER OF SAL		004	05.00/
Single Family Houses	1,237	1,332	1,124	834	-25.8%
Condominiums	4	6	13	5	-61.5%
Cooperatives	1	0	0	2	0.0%
2-4 Family	<u>29</u>	<u>59</u>	<u>52</u>	41	-21.2%
Total	1,271	1,397	1,189	882	-25.8%
Cinale Femily Heyese		IAN SALE PR		200 000	F 70/
Single Family Houses	195,000	245,000	265,000	280,000	5.7%
Condominiums	58,500	135,000	129,900	175,000	34.7%
Cooperatives	235,000	400,000	040 500	62,500	05.00/
2-4 Family	125,000	169,000	218,500	275,000	25.9%
Cinale Femily Heyese		AN SALE PRIC	1	220 407	0.00/
Single Family Houses	235,380	288,572	313,554	339,407	8.2%
Condominiums	66,250	132,083	118,731	164,000	38.1%
Cooperatives	235,000	176 002	240.072	62,500	20.40/
2-4 Family	123,946	176,983	240,873	318,936	32.4%
Cingle Femily Houses		YEAR INVEN		242	0.20/
Single Family Houses Condominiums	459	390	312 1	313	0.3%
	3	3	2	2	100.0%
Cooperatives	31	36	15	0	-100.0%
2-4 Family					-6.7%
Total	494	430	330	329	-0.3%
	CHILLIVAN 4	TH OHADTER	26 2022 202		Observe
	SULLIVAN - 4	1H QUARTER 2021		2023	% Change
Property Type	2020		2022	2023	2022-2023
Single Family Houses	440	IBER OF SAL 353	. ES 271	219	-19.2%
Condominiums	1	333	3	219	-33.3%
Cooperatives	0	0	0	1	0.0%
2-4 Family	9	16	8	8	0.0%
Total	450	370	282	230	-18.4%
0: 1 5 11 11		IAN SALE PR	1	225 222	40.504
Single Family Houses	225,000	265,000	259,900	295,000	13.5%
Condominiums	102,000	120,000	88,000	195,000	121.6%
Cooperatives	4.40.000	450.000	222.222	45,000	
2-4 Family	140,000	150,000	260,000	230,000	-11.5%
Cinala Fauribullana		AN SALE PRIC	1	054.400	40.004
Single Family Houses	281,973	321,311	298,020	354,189	18.8%
Condominiums	102,000	120,000	110,000	195,000	77.3%
Cooperatives	450.750	470 405	045.005	45,000	64.504
2-4 Family	158,750	173,125	245,625	404,048	64.5%

	BF	RONX COUNT	Υ		
	BRONX - ANN			2022	% Change
Property Type	2020	2021	2022	2023	2022-2023
Cinalo Family Hayaaa		IBER OF SAL	. ES 692	E40	20.00/
Single Family Houses Condominiums	491 157	718 279	242	548 230	-20.8% -5.0%
Cooperatives	397	721	708	579	
2-4 Family	537	853	859	648	-18.2%
Z-4 1 airiiy Total					<u>-24.6%</u> - 19.8%
Total	1,582	2,571 IAN SALE PR	2,501	2,005	-19.0%
Single Family Houses	530,000	575,000	621,500	605,000	-2.7%
Condominiums	290,000	295,000	290,000	279,500	-3.6%
Cooperatives	220,000	239,900	241,500	217,000	-10.1%
2-4 Family	710,000	770,000	816,500	805,000	-1.4%
Z + i dillily		AN SALE PRI		000,000	-1.470
Single Family Houses	565,932	611,453	651,392	626,094	-3.9%
Condominiums	333,960	359,156	362,446	366,093	1.0%
Cooperatives	247,041	267,906	275,986	258,668	-6.3%
2-4 Family	723,668	775,763	839,789	825,358	-1.7%
,		YEAR INVEN			
Single Family Houses	182	189	229	178	-22.3%
Condominiums	141	126	119	67	-43.7%
Cooperatives	367	461	415	383	-7.7%
2-4 Family	344	308	391	323	-17.4%
Total	1,034	1,084	1,154	951	-17.6%
	BRONX - 4TH	QUARTERS	2020 - 2023		% Change
Property Type	2020	2021	2022	2023	2022-2023
		MBER OF SAL			
Single Family Houses	164	200	147	116	-21.1%
Condominiums	47	62	56	58	3.6%
Cooperatives	114	202	162	144	-11.1%
2-4 Family	168	239	185	<u>165</u>	-10.8%
Total	493	703	550	483	-12.2%
		IAN SALE PR			
Single Family Houses	550,000	595,000	615,000	630,500	2.5%
Condominiums	280,000	275,000	290,000	284,500	-1.9%
Cooperatives	230,000	231,500	220,000	222,950	1.3%
2-4 Family	725,500	800,000	815,000	850,000	4.3%
Cinala Familia Harra		AN SALE PRI	1	000 000	4.004
Single Family Houses	573,803	634,193	637,974	626,803	-1.8%
Condominiums	320,452	341,295	343,291	344,345	0.3%
Cooperatives	256,194	267,345	257,949	257,728	-0.1%
2-4 Family	727,366	804,916	835,380	866,004	3.7%