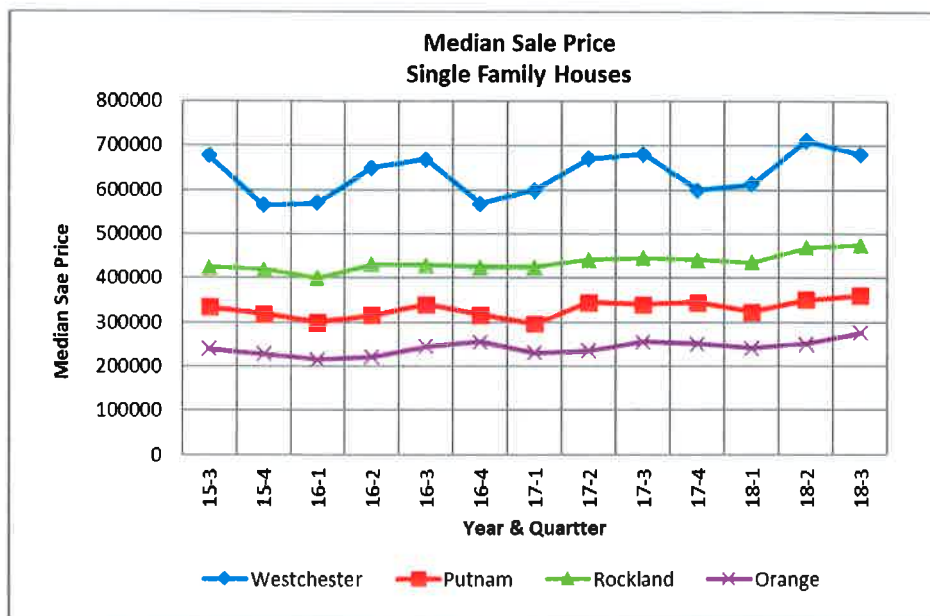




October 10, 2018

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

Third quarter real estate sales in the lower Hudson Valley remained robust although slightly lower than third quarter 2017 sales. While unit sales were generally lower in the Hudson region that is served by the Hudson Gateway Multiple Listing Service, sale prices remained strong. With the exception of Westchester county, which experienced a one tenth of 1% drop in median sales price, all other counties in the region saw the median price of a single-family residential unit increase by more than 5%.



Westchester, which is the most populous of the counties, had a median sale price for a single-family home of \$679,000 which was fractionally lower than third quarter 2017. The median sale price in Putnam was \$360,000, up 5.9% from third quarter 2017; median sale price in Rockland was \$475,000, up 6.7%; the Orange county median was \$275,000, up 7.8% and in Sullivan County, the newest area to join HGMLS, the median was up 12.7% from the third quarter of last year.

Cooperatives (co-ops), which play a significant role in the Westchester market, although not for the rest of the region, experienced a 3% increase in median price to \$170,000. Co-op sales in the third quarter were down 7.8% as compared to a year earlier.

Condominium sales in Rockland County totaled 170 units for the quarter, a nearly 20% increase from third quarter of 2017 and in Orange County condominium sales increased 10.9% in the third quarter of 2018 as compared to the same period a year earlier, for a total of 143 units. Condominium sales in Westchester County were down 1.2% and totaled 401 units in the third quarter.

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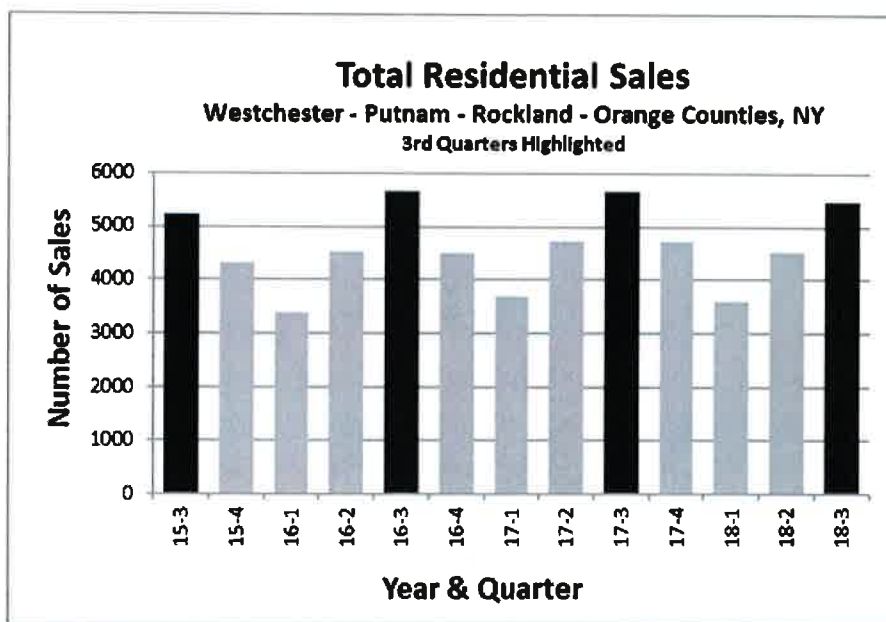
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As the sales season begins its fall wind down inventory appears to be stabilizing, albeit at the lowest levels we've experienced in many years. For example, residential inventory in Putnam county has dropped 42% in the last three years while Orange has seen a drop of 33% and Westchester and Rockland 27% and 28% respectively. The figure for Sullivan was not available. This lack of inventory invariably contributes to upward pressure on prices and lower sales figures.



As of the third quarter, it does not appear that the tax reform law passed earlier in the year has had a material effect on sales, nor have gradually rising mortgage interest rates. While both could manifest an influence at a later date, the housing market in the lower Hudson Valley currently remains strong.

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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, Orange and Sullivan Counties. It also provides services to Realtors in Bronx, Dutchess, 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 2015-2018					% Change
Property Type	2015 Q3	2016 Q3	2017 Q3	2018 Q3	2017-2018
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	2,067	2,112	1,998	1,913	-4.3%
Condominiums	403	404	406	401	-1.2%
Cooperatives	548	535	590	544	-7.8%
<u>2-4 Family</u>	<u>143</u>	<u>160</u>	<u>195</u>	<u>164</u>	-15.9%
Total	3,161	3,211	3,189	3,022	-5.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,332	4,787	4,723	4,512	-4.5%
Condominiums	959	1,065	1,027	997	-2.9%
Cooperatives	1,318	1,407	1,563	1,469	-6.0%
<u>2-4 Family</u>	<u>382</u>	<u>439</u>	<u>474</u>	<u>471</u>	-0.6%
Total	6,991	7,698	7,787	7,449	-4.3%
MEDIAN SALE PRICE					
Single Family Houses	676,500	668,500	680,000	679,000	-0.1%
Condominiums	373,000	369,000	385,250	392,000	1.8%
Cooperatives	162,500	159,000	165,000	170,000	3.0%
2-4 Family	465,000	418,500	470,000	517,500	10.1%
MEAN SALE PRICE					
Single Family Houses	893,700	867,139	873,589	879,644	0.7%
Condominiums	439,289	418,820	434,006	456,310	5.1%
Cooperatives	192,926	195,847	197,373	205,931	4.3%
2-4 Family	459,191	448,404	477,093	528,901	10.9%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	3,614	2,956	2,764	2,982	7.9%
Condominiums	554	428	410	397	-3.2%
Cooperatives	1,056	872	740	552	-25.4%
<u>2-4 Family</u>	<u>433</u>	<u>268</u>	<u>221</u>	<u>244</u>	10.4%
Total	5,657	4,524	4,135	4,175	1.0%