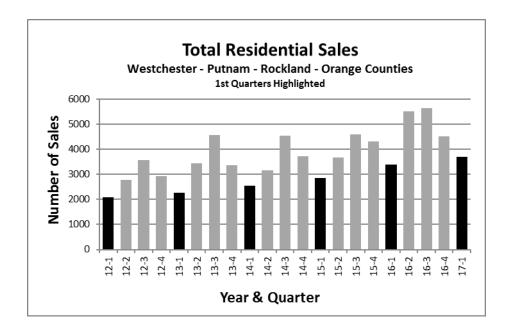


April 10, 2017

2017 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

WHITE PLAINS—High sales rates, a sharp decline in inventory, and an uneven pattern of price increases across the region marked 2017's first quarter entry to the real estate market recovery of the past five years.

Realtors participating in the Hudson Gateway Multiple Listing Service, Inc. (HGMLS), a subsidiary of the Hudson Gateway Association of Realtors, Inc. (HGAR), reported a grand total of 3,700 closed transactions in the four-county region during the first three months of 2017, a 9.1% increase or 309 units more than last year's first quarter results. The closings largely resulted from sales and market activity during the winter months of 2016 and early 2017, and comprised single-family houses, condominiums, cooperatives, and 2-4 family houses.



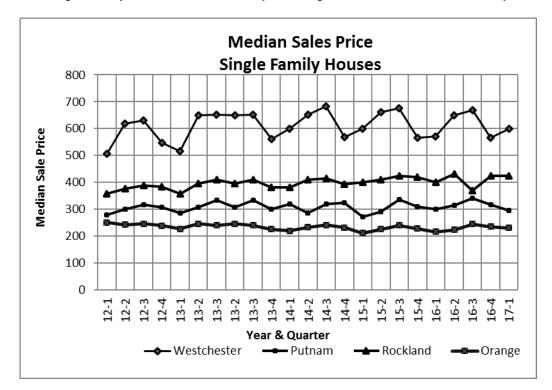
Rockland County enjoyed the highest percentage increase in sales, 29.3%, among the four counties. Its best performing large-volume sectors were single family houses, 23.7%, and condominiums, 37.2%. Orange County followed second with an overall 11.6% increase, and Westchester followed third with 4.4%. Westchester, however, a populous county with a large stock of housing, posted a 7.1% increase in sales of single family houses, the dominant housing type in the four-county region. Putnam County posted a 2.0% decline in home sales in the first quarter.

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HGMLS has been observing the shrinking inventory situation with a watch as to whether or when the diminishing stock in the region will create pressure for price increases. The four-county end-of-quarter inventory has shrunk by 20.3% from 2016 to 2017, and no individual county posted less than a 20% decrease, yet the effect on prices has been mixed. Westchester, for example, posted a 5.3% increase in its first-quarter single family median¹ sale price, from \$569,950 in 2016 back to \$600,000 in 2017, but that is where it had been in 2014 and 2015. The mean sale price has fluctuated between \$769,000 and \$849,000 for the same period, but there is no clear trend line for price increases as yet.

Rockland County achieved a significant 6.5% increase in the median sale price of its single-family houses, which was posted at \$425,000 for the first quarter. Rockland also fared well with its condominium sector, achieving a 10.7% increase in the median to \$217,500. Orange County also appears to have shed excess inventory and posted a 7.0% increase in the median sale price of a single-family house, to \$230,000. Putnam Country, having the smallest volume market of the regional foursome and subject to wide statistical swings as a result, posted a first quarter median sale price of a single-family house at \$295,000, just a slight 1.7% decrease from last year.



Not too much has changed since last year with respect to key factors affecting the local, state and national real estate markets. In Westchester, in particular, the unemployment rate remains quite low and much new job-creating investment is expected in the coming months. The Dow and other equity markets have been setting records in recent months. Mortgage interest rates have remained at record lows. The Federal Reserve is signaling a measured pace for any future increases in rates. Perhaps the only truly dark cloud on the horizon is the prospect of an overhaul of the nation's tax code which could severely injure the housing market -- or maybe help it? Either way, that won't happen until much later in the year. Otherwise, the HGAR real estate market is in excellent shape for continued high sales volume with manageable price increases in some sectors.



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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, <u>www.hgar.com</u>.

*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.



| | WESTCH | | COUNTY | | | | |
|--------------------------|-------------|------------------|---------------|---------|-----------|--|--|
| | | | | | | | |
| W | /ESTCHESTER | R - First Quart | ers 2014-2017 | | % Change | | |
| Property Type | 2014 Q1 | 2015 Q1 | 2016 Q1 | 2017 Q1 | 2016-2017 | | |
| NUMBER OF SALES | | | | | | | |
| Single Family Houses | 925 | 917 | 1,020 | 1,092 | 7.1% | | |
| Condominiums | 178 | 242 | 280 | 261 | -6.8% | | |
| Cooperatives | 340 | 342 | 402 | 444 | 10.4% | | |
| <u>2-4 Family</u> | 83 | 119 | 145 | 132 | -9.0% | | |
| Total | 1,526 | 1,620 | 1,847 | 1,929 | 4.4% | | |
| | Μ | EDIAN SAL | E PRICE | | | | |
| Single Family Houses | 600,000 | 600,000 | 569,950 | 600,000 | 5.3% | | |
| Condominiums | 335,500 | 335,000 | 335,750 | 360,000 | 7.2% | | |
| Cooperatives | 140,000 | 135,000 | 148,250 | 143,250 | -3.4% | | |
| 2-4 Family | 387,000 | 410,000 | 408,000 | 443,750 | 8.8% | | |
| MEAN SALE PRICE | | | | | | | |
| Single Family Houses | 849,102 | 824,790 | 768,767 | 816,779 | 6.2% | | |
| Condominiums | 386,071 | 411,074 | 413,590 | 448,777 | 8.5% | | |
| Cooperatives | 173,984 | 168,762 | 175,460 | 167,536 | -4.5% | | |
| 2-4 Family | 404,251 | 402,663 | 417,089 | 446,992 | 7.2% | | |
| END OF QUARTER INVENTORY | | | | | | | |
| Single Family Houses | 2,981 | 2,739 | 3,105 | 2,569 | -17.3% | | |
| Condominiums | 548 | 523 | 509 | 365 | -28.3% | | |
| Cooperatives | 1,320 | 1,065 | 950 | 724 | -23.8% | | |
| <u>2-4 Family</u> | 406 | 379 | 292 | 197 | -32.5% | | |
| Total | 5,255 | 4,706 | 4,856 | 3,855 | -20.6% | | |



| | PUTNAM COUNTY | | | | | | |
|--------------------------|---------------|-------------|---------|---------|-----------|--|--|
| | | | | | | | |
| | | % Change | | | | | |
| Property Type | 2014 Q1 | 2015 Q1 | 2016 Q1 | 2017 Q1 | 2016-2017 | | |
| NUMBER OF SALES | | | | | | | |
| Single Family Houses | 128 | 162 | 213 | 209 | -1.9% | | |
| Condominiums | 19 | 28 | 34 | 35 | 2.9% | | |
| Cooperatives | 0 | 1 | 2 | 1 | 0.0% | | |
| 2-4 Family | 4 | 5 | 6 | 5 | -16.7% | | |
| Total | 151 | 196 | 255 | 250 | -2.0% | | |
| • | M | EDIAN SALE | PRICE | | • | | |
| Single Family Houses | 318,000 | 271,500 | 300,000 | 295,000 | -1.7% | | |
| Condominiums | 226,000 | 255,000 | 235,000 | 219,900 | -6.4% | | |
| Cooperatives | 0 | 85,000 | 72,673 | 65,000 | 0.0% | | |
| 2-4 Family | 230,750 | 275,000 | 202,500 | 280,000 | 38.3% | | |
| | N | IEAN SALE P | RICE | | | | |
| Single Family Houses | 401,591 | 308,638 | 349,901 | 322,310 | -7.9% | | |
| Condominiums | 228,489 | 286,807 | 251,344 | 233,562 | -7.1% | | |
| Cooperatives | 0 | 85,000 | 72,673 | 65,000 | 0.0% | | |
| 2-4 Family | 234,700 | 260,900 | 233,333 | 280,900 | 20.4% | | |
| END OF QUARTER INVENTORY | | | | | | | |
| Single Family Houses | 705 | 664 | 632 | 497 | -21.4% | | |
| Condominiums | 68 | 85 | 72 | 41 | -43.1% | | |
| Cooperatives | 9 | 9 | 2 | 2 | 0.0% | | |
| 2-4 Family | 30 | 28 | 28 | 17 | -39.3% | | |
| Total | 812 | 786 | 734 | 557 | -24.1% | | |



| | ROCKLAND COUNTY | | | | |
|--------------------------|-----------------|-----------------|-------------|---------|-----------|
| | | | | | |
| | ROCKLAND | - First Quarter | s 2014-2017 | | % Change |
| Property Type | 2014 Q1 | 2015 Q1 | 2016 Q1 | 2017 Q1 | 2016-2017 |
| | | NUMBE | R OF SALES | | 1 |
| Single Family Houses | 262 | 308 | 359 | 444 | 23.7% |
| Condominiums | 74 | 79 | 86 | 118 | 37.2% |
| Cooperatives | 21 | 20 | 7 | 20 | 185.7% |
| 2-4 Family | 19 | 20 | 15 | 22 | 46.7% |
| Total | 376 | 427 | 467 | 604 | 29.3% |
| | | MEDIAN | SALE PRICE | | |
| Single Family Houses | 380,000 | 400,000 | 399,000 | 425,000 | 6.5% |
| Condominiums | 187,500 | 210,000 | 196,500 | 217,500 | 10.7% |
| Cooperatives | 68,000 | 50,750 | 56,000 | 65,000 | 16.1% |
| 2-4 Family | 315,000 | 358,500 | 290,000 | 247,500 | -14.7% |
| | | MEAN S | SALE PRICE | | |
| Single Family Houses | 420,853 | 427,685 | 438,390 | 460,001 | 4.9% |
| Condominiums | 233,132 | 235,971 | 226,259 | 254,506 | 12.5% |
| Cooperatives | 99,810 | 60,393 | 71,571 | 95,003 | 32.7% |
| 2-4 Family | 279,150 | 349,408 | 289,780 | 286,682 | -1.1% |
| END OF QUARTER INVENTORY | | | | | |
| Single Family Houses | 1,027 | 1,036 | 1,004 | 832 | -17.1% |
| Condominiums | 264 | 260 | 285 | 225 | -21.1% |
| Cooperatives | 76 | 64 | 81 | 57 | -29.6% |
| 2-4 Family | 67 | 63 | 74 | 35 | -52.7% |
| Total | 1,434 | 1,423 | 1,444 | 1,149 | -20.4% |



| | ORANGE COUNTY | | | | | | |
|--------------------------|-------------------|----------------|-----------|---------|-----------|--|--|
| | | | | | | | |
| | ORANGE - | First Quarters | 2014-2017 | | % Change | | |
| Property Type | 2014 Q1 | 2015 Q1 | 2016 Q1 | 2017 Q1 | 2016-2017 | | |
| | NUMBER OF SALES | | | | | | |
| Single Family Houses | 412 | 513 | 681 | 759 | 11.5% | | |
| Condominiums | 60 | 58 | 83 | 93 | 12.0% | | |
| Cooperatives | 3 | 3 | 3 | 4 | na | | |
| 2-4 Family | 24 | 44 | 55 | 61 | 10.9% | | |
| Total | 499 | 618 | 822 | 917 | 11.6% | | |
| | MEDIAN SALE PRICE | | | | | | |
| Single Family Houses | 219,000 | 210,500 | 215,000 | 230,000 | 7.0% | | |
| Condominiums | 124,000 | 152,500 | 145,000 | 149,350 | 3.0% | | |
| Cooperatives | 35,000 | 57,000 | 65,500 | 70,000 | 6.9% | | |
| 2-4 Family | 140,000 | 70,000 | 67,000 | 142,800 | 113.1% | | |
| | MEAN SALE PRICE | | | | | | |
| Single Family Houses | 250,842 | 227,608 | 231,170 | 248,298 | 7.4% | | |
| Condominiums | 138,288 | 159,318 | 150,040 | 152,852 | 1.9% | | |
| Cooperatives | 37,500 | 57,633 | 69,333 | 70,500 | 1.7% | | |
| 2-4 Family | 163,210 | 92,445 | 102,262 | 168,621 | 64.9% | | |
| END OF QUARTER INVENTORY | | | | | | | |
| Single Family Houses | 2,362 | 2,338 | 2,248 | 1,791 | -20.3% | | |
| Condominiums | 235 | 225 | 204 | 162 | -20.6% | | |
| Cooperatives | 13 | 9 | 10 | 8 | -20.0% | | |
| 2-4 Family | 209 | 175 | 207 | 159 | -23.2% | | |
| Total | 2,819 | 2,747 | 2,669 | 2,120 | -20.6% | | |