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**HALSTON MEDIA, LLC**



MAIN OFFICE  
 118 N. BEDFORD ROAD, SUITE 100  
 MOUNT KISCO, NY 10549

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# Q4 increases 'nothing short of dramatic'

## Inventory at all-time low and future predictions are difficult

The see-saw year, a.k.a. 2020, ended on an astonishingly high note for real estate practitioners in the Lower Hudson Valley. After experiencing strong first quarter sales, agents looked forward to and anticipated more of the same for the second quarter. What occurred instead was a decimated market as a result of COVID-19, and the virtual shut down of real estate activity. Creativity and technology, as well as a desire by city dwellers to escape their close environs, resulted in historically high single-family residential sales in the third quarter which, as it turns out, was only a preview of what

was to occur in the fourth quarter.

Every county in the region, with the exception of the Bronx, which falls in the city category, experienced year over year increases in residential home sales. All regions, the Bronx included, also saw increases in median sales prices. While year over year increases were significant, fourth quarter increases were nothing short of dramatic.

Westchester, which comprises the largest market in the region, had a year over year increase in single-family residential sales of 14 percent, or 6,657 units as compared to 5,839 for 2019; one third of those sales occurring in the fourth quarter of

2020. There were 2,232 single-family sales in the fourth quarter as compared to 1,415 sales in Q4 of 2019, a 57 percent increase. Year over year, the median price of a single-family home in Westchester increased over 12 percent to \$735,000, compared to \$655,000 for 2019.

Increases were no less impressive in other counties. Putnam County, one of the smaller markets in the region, had an annual increase in single-family sales of 20 percent, going from 1,050 units in 2019 to 1,261 units in 2020, with a median

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### 2020 4th Quarter and YTD tables for Westchester and Putnam County

**WESTCHESTER**

Property Type	WESTCHESTER - ANNUAL 2017 - 2020				% Change 2019-2020
	2017	2018	2019	2020	
<b>NUMBER OF SALES</b>					
Single Family Houses	6,165	5,883	5,839	6,657	14.0%
Condominiums	1,332	1,310	1,337	1,246	-8.8%
Cooperatives	2,037	1,894	1,871	1,669	-16.7%
2-4 Family	689	651	653	492	-26.2%
<b>Total</b>	<b>10,223</b>	<b>9,838</b>	<b>9,700</b>	<b>9,944</b>	<b>2.6%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	642,000	650,000	855,000	735,000	12.2%
Condominiums	375,000	375,000	385,000	404,500	5.1%
Cooperatives	156,000	165,000	175,000	183,000	4.6%
2-4 Family	460,000	495,000	555,000	598,500	7.8%
<b>MEAN SALE PRICE</b>					
Single Family Houses	851,415	656,675	850,171	946,611	11.3%
Condominiums	443,221	442,709	458,771	482,524	5.2%
Cooperatives	187,907	198,840	204,529	219,940	7.5%
2-4 Family	470,528	509,887	560,323	603,166	7.6%
<b>END OF YEAR INVENTORY</b>					
Single Family Houses	1,713	1,855	1,607	1,184	-26.3%
Condominiums	271	299	304	341	12.2%
Cooperatives	501	407	435	679	56.1%
2-4 Family	157	181	147	140	-4.8%
<b>Total</b>	<b>2,642</b>	<b>2,742</b>	<b>2,493</b>	<b>2,344</b>	<b>-6.0%</b>

**PUTNAM**

Property Type	PUTNAM - ANNUAL 2017 - 2020				% Change 2019-2020
	2017	2018	2019	2020	
<b>NUMBER OF SALES</b>					
Single Family Houses	1,019	1,041	1,050	1,261	20.1%
Condominiums	145	141	126	173	37.3%
Cooperatives	3	6	3	3	0.0%
2-4 Family	25	27	25	12	-52.0%
<b>Total</b>	<b>1,192</b>	<b>1,215</b>	<b>1,204</b>	<b>1,449</b>	<b>20.3%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	337,600	350,000	358,500	350,000	6.0%
Condominiums	210,000	250,000	245,500	257,250	4.8%
Cooperatives	105,000	121,250	120,000	75,000	-37.5%
2-4 Family	295,000	335,000	325,000	376,000	15.4%
<b>MEAN SALE PRICE</b>					
Single Family Houses	368,415	390,827	383,683	436,040	13.7%
Condominiums	241,830	278,336	253,969	262,288	3.3%
Cooperatives	93,833	109,750	162,500	65,667	-59.6%
2-4 Family	294,623	364,799	334,536	376,333	12.5%
<b>END OF YEAR INVENTORY</b>					
Single Family Houses	384	392	427	288	-32.6%
Condos & Co-ops	38	32	49	34	-30.6%
Cooperatives	2	1	0	0	0.0%
2-4 Family	20	16	11	6	-45.5%
<b>Total</b>	<b>444</b>	<b>441</b>	<b>487</b>	<b>328</b>	<b>-32.6%</b>

Property Type	WESTCHESTER - 4TH QUARTERS 2017 - 2020				% Change 2019-2020
	2017	2018	2019	2020	
<b>NUMBER OF SALES</b>					
Single Family Houses	1,442	1,382	1,415	2,232	57.7%
Condominiums	305	313	317	471	48.6%
Cooperatives	474	524	473	493	4.2%
2-4 Family	215	177	173	168	-8.7%
<b>Total</b>	<b>2,436</b>	<b>2,376</b>	<b>2,378</b>	<b>3,354</b>	<b>41.0%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	600,000	601,750	815,000	731,500	18.9%
Condominiums	382,500	385,000	374,000	412,500	10.3%
Cooperatives	155,000	166,000	169,999	185,000	8.8%
2-4 Family	475,000	500,000	589,000	645,000	9.5%
<b>MEAN SALE PRICE</b>					
Single Family Houses	794,217	776,984	802,546	957,099	19.3%
Condominiums	481,088	482,027	451,005	495,344	9.8%
Cooperatives	184,710	195,024	194,422	217,218	11.7%
2-4 Family	473,182	526,575	579,011	652,261	12.7%

Property Type	PUTNAM - 4TH QUARTERS 2017 - 2020				% Change 2019-2020
	2017	2018	2019	2020	
<b>NUMBER OF SALES</b>					
Single Family Houses	271	285	278	466	64.0%
Condominiums	36	34	38	69	55.3%
Cooperatives	0	2	0	0	0.0%
2-4 Family	6	3	6	6	0.0%
<b>Total</b>	<b>313</b>	<b>324</b>	<b>322</b>	<b>521</b>	<b>61.8%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	344,000	365,000	340,000	395,000	16.2%
Condominiums	215,000	285,000	270,000	282,000	4.4%
Cooperatives	-	114,000	-	-	-
2-4 Family	225,000	375,000	320,375	432,500	35.0%
<b>MEAN SALE PRICE</b>					
Single Family Houses	389,434	401,169	382,198	460,911	20.6%
Condominiums	247,795	295,564	266,957	296,016	10.5%
Cooperatives	-	114,000	-	-	-
2-4 Family	260,833	353,687	325,958	421,317	29.3%

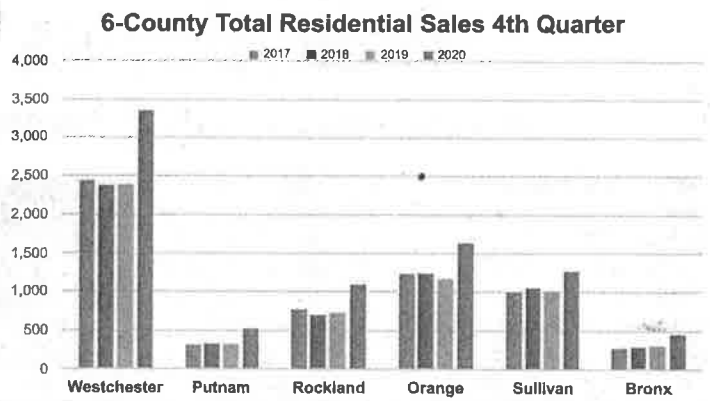
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price increase of 6 percent or \$380,000, as compared to \$358,000 in 2019. Single-family sales in Rockland County increased 14.7 percent for the year, with 36 percent of sales taking place in the fourth quarter. Unit sales for the year were 2,327, as compared to 2,028 in 2019. The median sales price of \$500,000 was an almost 10 percent increase over the 2019 median of \$455,000. Year over year, single-family sales in Orange County increased 8.5 percent to 3,984 units from 3,673 units in 2019, the highest number of single-family sales ever recorded for one year in Orange. Again, 36 percent of those sales took place in Q4. The median sales price in Orange increased by 19 percent to \$330,000 from \$277,250 in 2019, finally surpassing a high of \$322,500 in 2007. Sullivan County, the northernmost in the region, had the highest percentage increase in sales for the year. Single-family sales of 1,232 units surpassed 2019's number of 979 by 25.8 percent, with a median price increase of 36.8 percent to \$195,000 from \$142,500 in 2019.

Condominium unit sales were mixed, but

prices increased in all markets both for the fourth quarter and year over year. Westchester County condo sales were down by 6.8 percent for the year, but showed surprising strength in Q4, increasing by 48 percent with an annual price increase of 5 percent to \$404,500 from \$385,000 in 2019. Condo sales were strong in Putnam, up 37.3 percent to 173 units from 126 units in 2019. Rockland County condo sales increased year over year by 7 percent, while prices went from \$247,250 in 2019 to \$265,000 in 2020. Orange County condo sales dropped almost 11 percent for the year, but showed some strength in Q4, increasing by 10 percent to 151 units over Q4/2019. Condo sales were also weak in Bronx County, dropping 14.7 percent in 2020 (157 units compared to 184 units in 2019).

Westchester and Bronx Counties continued to see their co-op markets slide with a drop of 16.7 percent in Westchester (1,559 units sold in 2020 as compared to 1,871 units in 2019) and a drop of 27 percent in the Bronx (391 units as compared to 537 units sold in 2019). Co-op prices rose in both counties. Multi-family (2-4 units) sales were down in all areas (with no



change in Sullivan), but prices continued to increase in that category as well.

In general, the days a property stayed on the market (DOM) were down in all market areas and properties sold very close to, and in many instances above, list price. All are indicative of a strong market.

The real estate market has been an anomaly in a difficult economy and future predictions for the market are difficult at best. Inventory is at an all-time low, which may negatively impact sales and put upward pressure on prices which, in turn, af-

fect affordability. This is somewhat offset by the low interest rate environment. A higher than usual unemployment rate for the area remains a concern, but commercial activity in the lower Hudson Valley remains strong and should bode well for the residential sector. A high level of pending sales is an indication that in the near-term, sales will remain strong.

*This press release was distributed by Mary Prenon, Director of Communications for the Hudson Gateway Association of REALTORS.*

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