

# HUDSON GATEWAY ASSOCIATION OF REALTORS®, INC.

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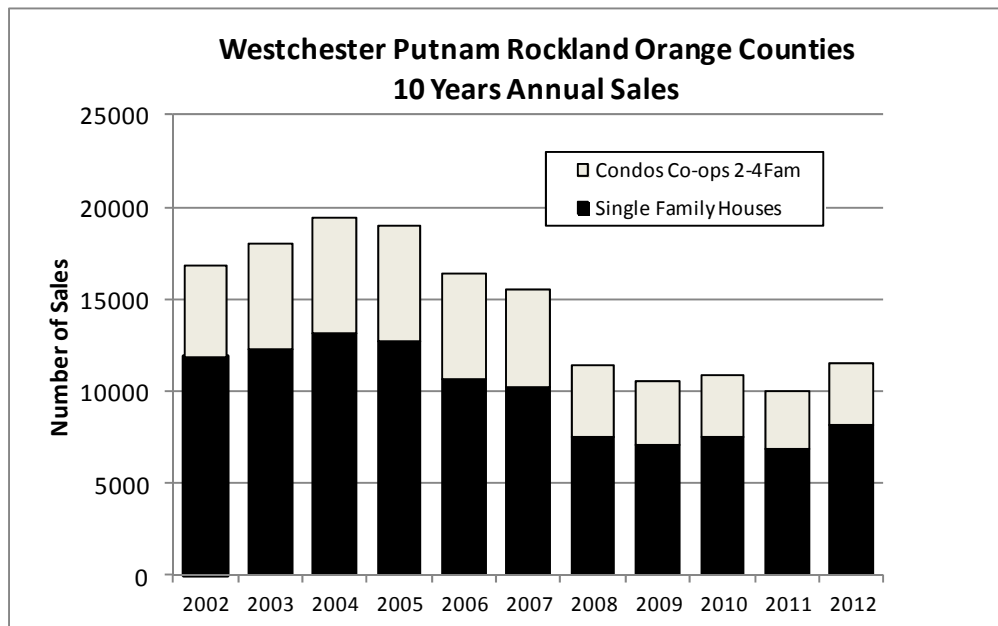
January 14, 2013

## 2012 ANNUAL & 4<sup>th</sup> QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland and Orange Counties, New York

The pace of residential real estate sales picked up considerably in 2012 in the four counties of the lower Hudson region – Westchester, Putnam, Rockland and Orange – served by the Realtor firms participating in the Hudson Gateway Multiple Listing Service (HGMLS), a subsidiary of the Hudson Gateway Association of Realtors, Inc.

The Realtors reported a regional sales aggregate of 11,481 residential units consisting of single-family houses, condominiums, cooperatives, and in the case of Westchester, 2-4 family buildings as well. This was a 15% increase over 2011's total of 9,973 sales, and it arrested the steady decrease in annual sales that commenced in 2004 and continued through most of the subsequent period to date.

Westchester, the most populous of the counties, and historically accounting for about two-thirds of the total sales activity in the region, posted a 14% gain in sales over 2011. Putnam, Rockland and Orange counties posted year over year gains of 9%, 11% and 9%, respectively. Also in those three latter counties, the highest percentage sales increases were posted in the single-family house sector. In Westchester, where house sales picked up by 16%, that performance was bested by a 20% increase in condominium sales.



Sales in the region generally increased in each quarter of 2012 but were especially strong in the final three months, depending on property type, when transactions that had been negotiated or contracted in the summer months finally went to closings and were reported to HGMLS. The fourth quarter increase for single-family houses was 30% in Westchester and 10% in Orange. Rockland's condominium and cooperative sector posted a 19% gain. Only Putnam posted a decrease. (Putnam has a very small housing stock and as a result, its market data are subject to larger swings from just a few transactions up or down.)

## **Inventory**

The supply of for-sale housing listed with MLS Realtors has generally been quite low since 2008, largely due to the reticence of many potential sellers to enter the real estate market when economic conditions have been so uncertain and it appeared to them that their property would not command the kind of sale price they expected. But in addition to that factor, the higher sales volumes reported in 2012 have also served to draw down the available inventory. The 2012 year-end stock in the four-county region amounted to 9,622 units, a decrease of 9% from the 10,603 available units at the end of 2011. The decreases ranged from 12% in Westchester to 3% in Putnam; Rockland and Orange counties reported decreases of 11% and 4%, respectively. While these amounts do not in any sense constitute a shortage of housing, the leaner than usual supply can be felt in the marketplace. Some Realtors have reported that prospective purchasers have had to speed up their decision making process in order to secure a property from competing buyers.

## **Prices**

For the past year and even before, there have been consistent reports of gradual price increases throughout the U.S. and in parts of New York State as well. That has not been the case in the lower Hudson region, however. Except for a price uptick in Westchester and Rockland counties in the fourth quarter of 2012, the pattern all year long and in all four regional counties has been flat or declining prices.

For the year as a whole, every county reported price decreases since 2011. The median sale price<sup>1</sup> of a Westchester single family house was \$587,000, 2% lower than in 2011. The comparable price in Putnam was \$300,000 or 8% below 2011. On the west side of the Hudson, Rockland's single family house median was \$380,000, a 3% decrease. And Orange posted a \$240,000 median, down 4%. Only in the fourth quarter were some increases reported: Westchester's fourth quarter median was \$547,000, an increase of 4% over 2011; and Rockland also posted a 4% increase, to \$383,000.

The best explanation of the region's seeming lag behind other areas as to prices is not a problematic one but rather that purchasers are concentrating on the middle market, especially in Westchester but also in the other counties, in order to take advantage of conditions that make the region's housing as affordable as it has been in a very long time. Prospective buyers are choosing from a housing stock that has been heavily discounted since the recession. True bargains exist in all four counties. There is still activity in the high-end market but it is smaller than it has been in relation to the middle market. For example, during the fourth quarter in Westchester, less than 18% of single

family houses sold for \$1 million or more whereas five or six years ago that ratio was as high as 25-30%.

The 2013 real estate market will likely accelerate from the momentum of the 2012 market as long as there are no economic or political catastrophes at the national level affecting unemployment, mortgage interest rates, tax treatment of housing, or the equity markets, that would destroy consumer confidence. If the nation survives that economic gauntlet, the region's homebuyers can look forward to a housing market that will offer moderate pricing – at least for a time – and lean but sufficient choice of stock whose affordability is supported by record-low mortgage interest rates. A faster paced market with more stable pricing will bring new listings to the market as well.

# # #

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.

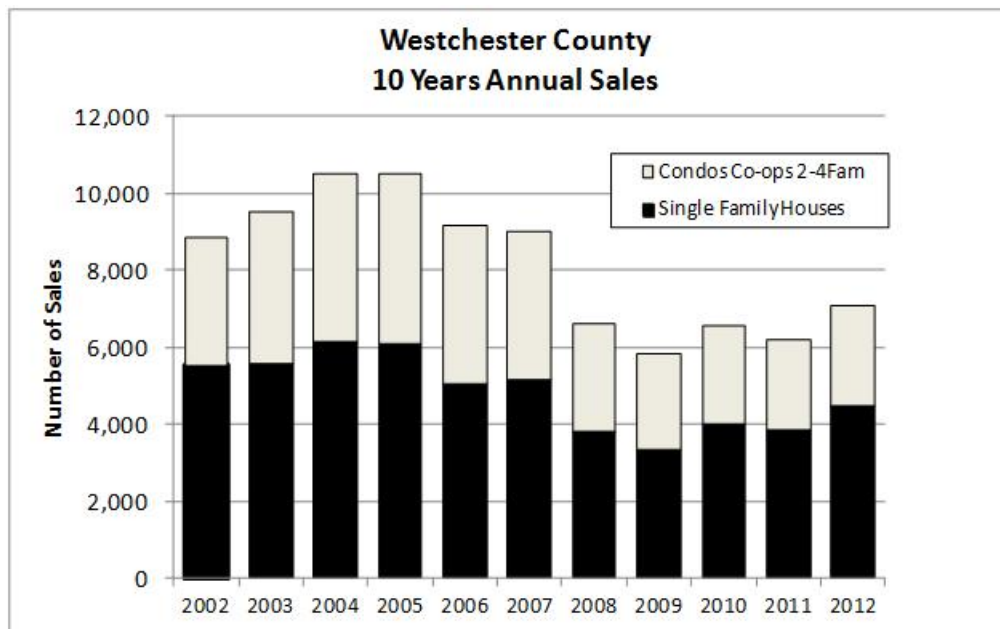
HGMLS does not provide data on sub-county geographic areas. Persons desiring sub-county data are invited to contact participating real estate offices in the desired areas. Any text or data from this report may be reprinted with attribution to Hudson Gateway Multiple Listing Service, Inc. as the source. 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 not affected 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.*

**MARKET DATA ON EACH COUNTY ARE ATTACHED.**

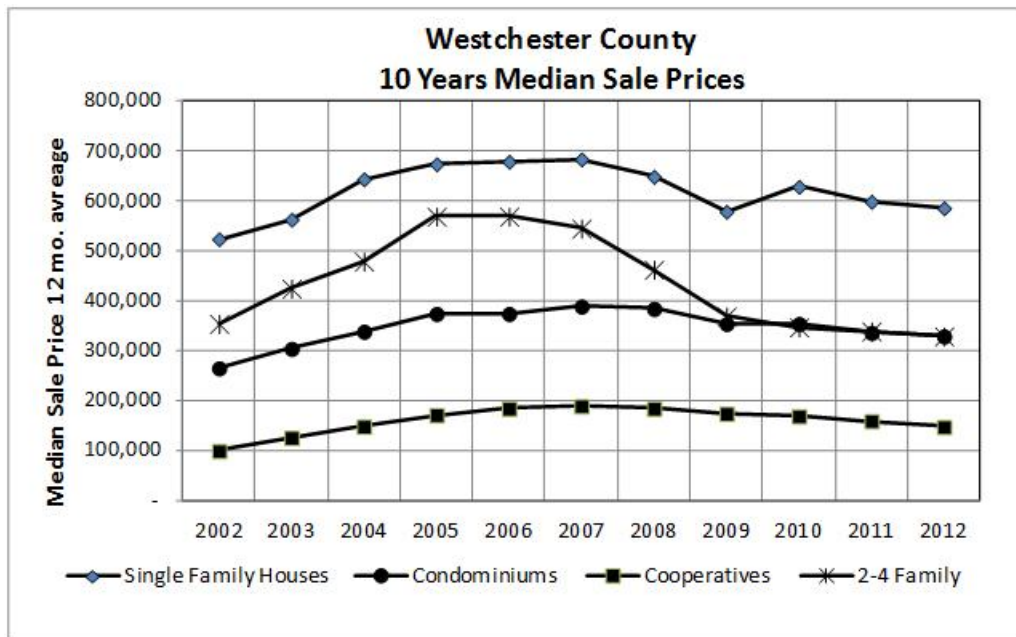
**WESTCHESTER COUNTY, N.Y.****Hudson Gateway Association of Realtors, Inc.****60 South Broadway, White Plains, N.Y. 10601****2012 Annual & 4<sup>th</sup> Quarter Report**

Property Type	2009	2010	2011	2012	2011-2012
<b>NUMBER OF SALES</b>					
Single Family Houses	3,353	4,014	3,838	<b>4,465</b>	16.3%
Condominiums	821	937	835	<b>1,004</b>	20.2%
Cooperatives	1,268	1,266	1,158	<b>1,254</b>	8.3%
<u>2-4 Family</u>	<u>382</u>	<u>369</u>	<u>363</u>	<u><b>340</b></u>	-6.3%
Total	5,824	6,586	6,194	<b>7,063</b>	14.0%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	580,000	630,000	600,000	<b>587,000</b>	-2.2%
Condominiums	355,000	355,000	337,000	<b>330,000</b>	-2.1%
Cooperatives	175,000	170,000	160,000	<b>148,450</b>	-7.2%
2-4 Family	370,000	348,000	340,000	<b>330,000</b>	-2.9%
<b>MEAN SALE PRICE</b>					
Single Family Houses	763,893	827,917	814,667	<b>800,790</b>	-1.7%
Condominiums	396,760	400,154	412,074	<b>371,417</b>	-9.9%
Cooperatives	192,964	195,081	185,448	<b>177,980</b>	-4.0%
2-4 Family	364,863	344,270	349,414	<b>349,023</b>	-0.1%
<b>END OF YEAR INVENTORY</b>					
Single Family Houses	2,909	3,062	2,944	<b>2,570</b>	-12.7%
Condominiums	765	789	704	<b>539</b>	-23.4%
Cooperatives	1,193	1,334	1,370	<b>1,292</b>	-5.7%
<u>2-4 Family</u>	<u>513</u>	<u>518</u>	<u>479</u>	<u><b>421</b></u>	<u>-12.1%</u>
Total	5,380	5,703	5,497	<b>4,822</b>	-12.3%



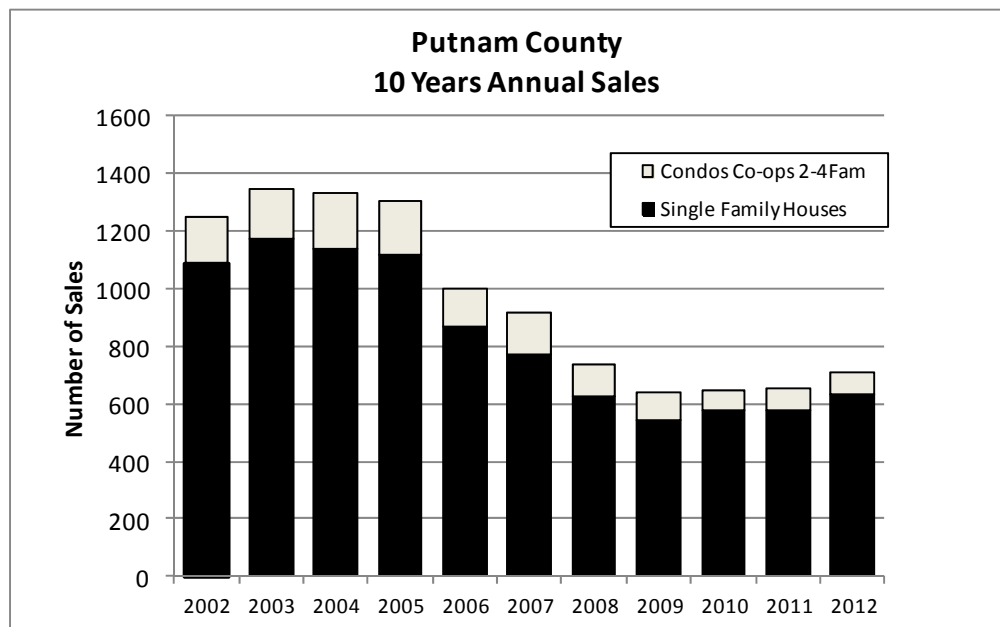
## WESTCHESTER COUNTY continued

WESTCHESTER 4TH QUARTERS 2009 - 2012					% Change
Property Type	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2011-2012
<b>NUMBER OF SALES</b>					
Single Family Houses	1,021	837	795	<b>1,034</b>	30.1%
Condominiums	277	204	200	<b>289</b>	44.5%
Cooperatives	395	244	293	<b>340</b>	16.0%
<u>2-4 Family</u>	<u>130</u>	<u>84</u>	<u>99</u>	<u><b>84</b></u>	-15.2%
Total	1,823	1,369	1,387	<b>1,747</b>	26.0%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	560,000	576,500	525,000	<b>547,000</b>	4.2%
Condominiums	347,500	359,000	338,000	<b>319,900</b>	-5.4%
Cooperatives	169,500	172,250	146,000	<b>145,000</b>	-0.7%
2-4 Family	337,750	350,200	344,500	<b>359,125</b>	4.2%
<b>MEAN SALE PRICE</b>					
Single Family Houses	736,034	744,618	699,514	<b>796,729</b>	13.9%
Condominiums	397,708	421,600	421,688	<b>370,457</b>	-12.1%
Cooperatives	191,334	201,074	170,494	<b>173,056</b>	1.5%
2-4 Family	341,096	359,796	360,672	<b>382,054</b>	5.9%



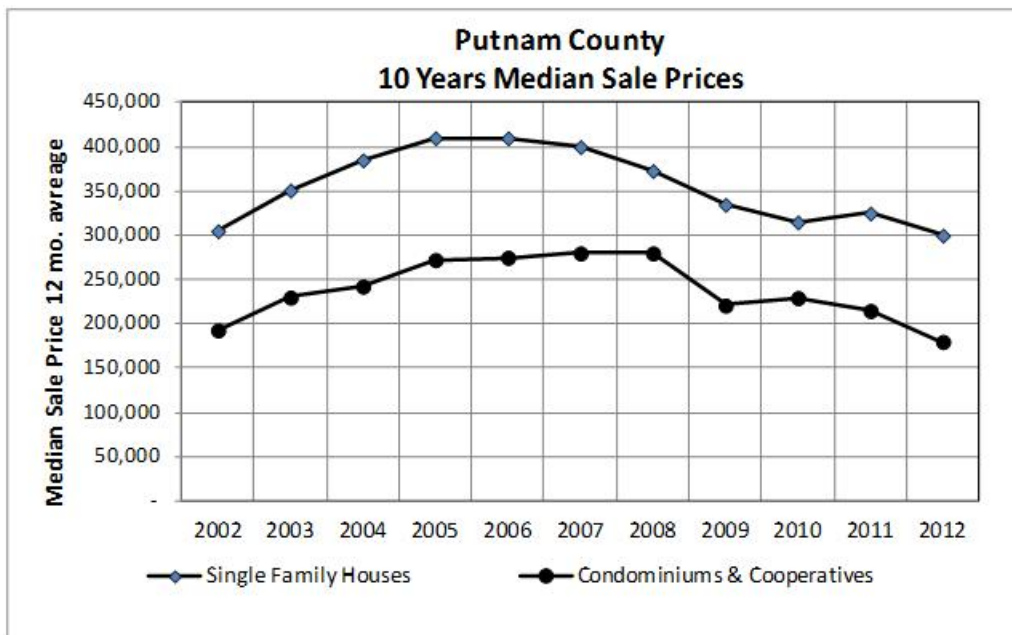
**PUTNAM COUNTY, N.Y.****Hudson Gateway Association of Realtors, Inc.****60 South Broadway, White Plains, N.Y. 10601****2012 Annual & 4<sup>th</sup> Quarter Report**

<b>PUTNAM - ANNUAL 2009 - 2012</b>					<i>% Change</i>
<b>Property Type</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2011-2012</b>
<b>NUMBER OF SALES</b>					
Single Family Houses	546	576	575	<b>631</b>	9.7%
<u>Condos &amp; Co-ops</u>	<u>97</u>	<u>70</u>	<u>75</u>	<b>75</b>	0.0%
Total	643	646	650	<b>706</b>	8.6%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	334,750	315,000	325,000	<b>300,000</b>	-7.7%
Condos & Co-ops	221,000	229,500	215,000	<b>180,000</b>	-16.3%
<b>MEAN SALE PRICE</b>					
Single Family Houses	355,393	356,912	372,380	<b>351,766</b>	-5.5%
Condos & Co-ops	238,057	239,401	243,901	<b>200,861</b>	-17.6%
<b>END OF YEAR INVENTORY</b>					
Single Family Houses	731	771	719	<b>708</b>	-1.5%
<u>Condos &amp; Co-ops</u>	<u>123</u>	<u>89</u>	<u>104</u>	<b>89</b>	-14.4%
Total	854	860	823	<b>797</b>	-3.2%



## PUTNAM COUNTY, continued

PUTNAM 4TH QUARTERS 2009-2012					% Change
Property Type	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2011-2012
<b>NUMBER OF SALES</b>					
Single Family Houses	167	136	166	<b>165</b>	-0.6%
Condos & Co-ops	32	22	22	<b>21</b>	-4.5%
Total	199	158	188	<b>186</b>	-1.1%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	325,000	311,500	318,500	<b>308,000</b>	-3.3%
Condos & Co-ops	217,500	218,500	200,000	<b>169,000</b>	-15.5%
<b>MEAN SALE PRICE</b>					
Single Family Houses	349,446	360,409	<b>332,691</b>	<b>348,489</b>	4.7%
Condos & Co-ops	229,819	238,258	<b>217,283</b>	<b>172,862</b>	-20.4%



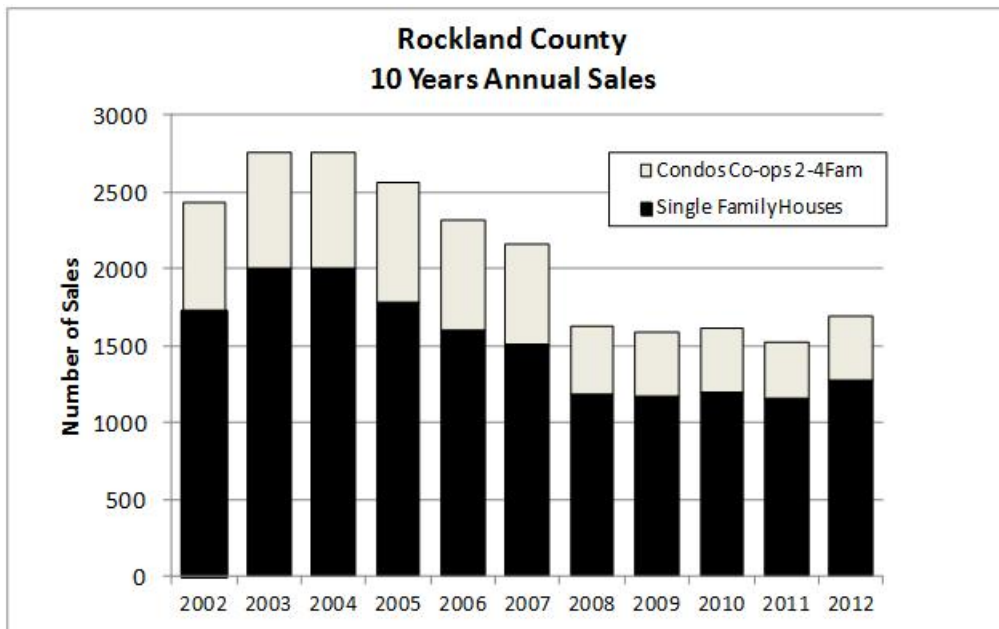
# ROCKLAND COUNTY

Hudson Gateway Association of Realtors, Inc.

60 South Broadway, White Plains, N.Y. 10601

2012 Annual & 4<sup>th</sup> Quarter Report

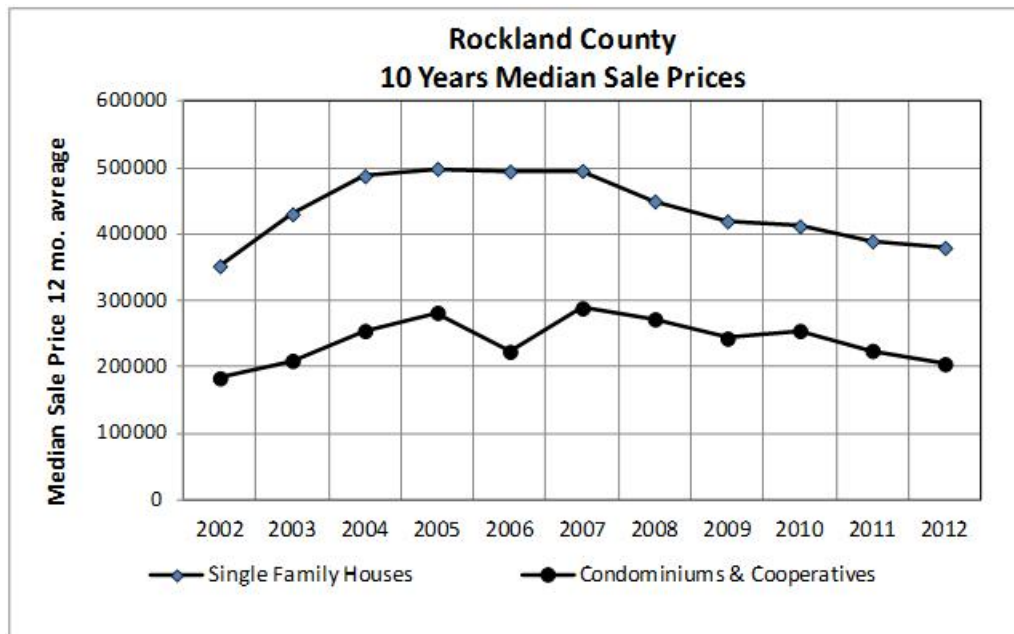
ROCKLAND - ANNUAL 2009 - 2012					% Change
Property Type	2009	2010	2011	2012	2011-2012
<b>NUMBER OF SALES</b>					
Single Family Houses	1,177	1,196	1,158	<b>1,282</b>	10.7%
Condos & Co-ops	410	419	369	<b>405</b>	9.8%
Total	1,587	1,615	1,527	<b>1,687</b>	10.5%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	420,000	412,500	390,000	<b>380,000</b>	-2.6%
Condos & Co-ops	243,500	255,000	225,000	<b>205,000</b>	-8.9%
<b>MEAN SALE PRICE</b>					
Single Family Houses	445,947	448,087	435,854	<b>417,235</b>	-4.3%
Condos & Co-ops	268,211	266,056	240,984	<b>228,341</b>	-5.2%
<b>END OF YEAR INVENTORY</b>					
Single Family Houses	1,067	1,107	1,032	<b>971</b>	-5.9%
Condos & Co-ops	447	487	431	<b>327</b>	-24.1%
Total	1,514	1,594	1,463	<b>1,298</b>	-11.3%





## ROCKLAND COUNTY, continued

ROCKLAND 4TH QUARTERS 2009-2012					% Change
Property Type	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2011-2012
<b>NUMBER OF SALES</b>					
Single Family Houses	372	286	326	<b>347</b>	6.4%
Condos & Co-ops	138	88	92	<b>109</b>	18.5%
Total	510	374	418	<b>456</b>	9.1%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	415,000	400,000	370,000	<b>383,000</b>	3.5%
Condos & Co-ops	246,250	250,000	203,350	<b>190,000</b>	-6.6%
<b>MEAN SALE PRICE</b>					
Single Family Houses	438,345	438,710	401,448	<b>413,660</b>	3.0%
Condos & Co-ops	256,031	253,860	241,767	<b>230,524</b>	-4.7%



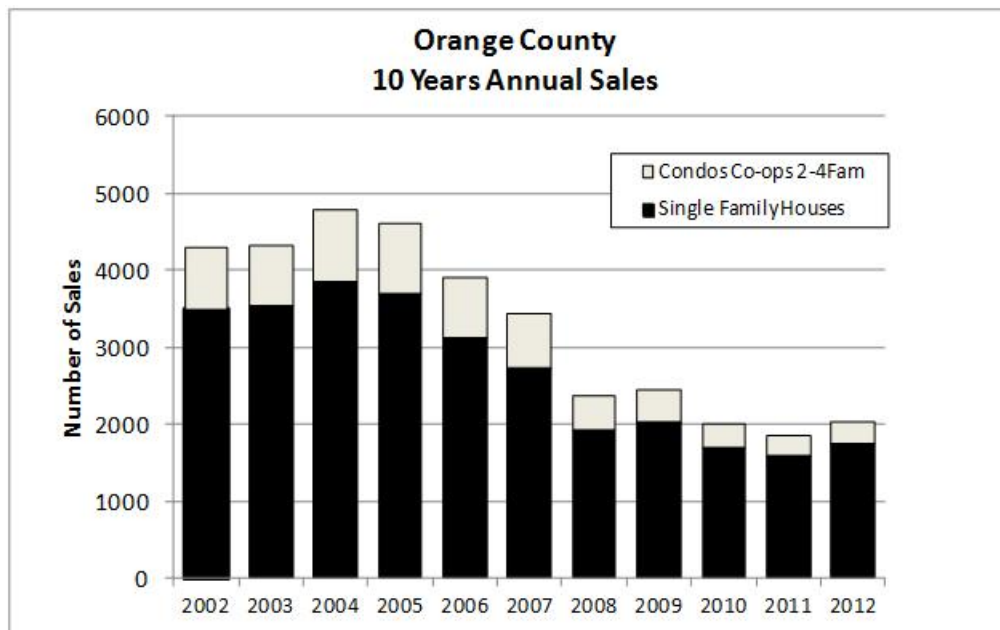
## ORANGE COUNTY

Hudson Gateway Association of Realtors, Inc.

60 South Broadway, White Plains, N.Y. 10601

2012 Annual & 4<sup>th</sup> Quarter Report

ORANGE - ANNUAL 2009 - 2012					% Change
Property Type	2009	2010	2011	2012	2011-2012
<b>NUMBER OF SALES</b>					
Single Family Houses	2,027	1,694	1,593	<b>1,745</b>	9.5%
Condos & Co-ops	415	309	269	<b>280</b>	4.1%
Total	2,442	2,003	1,862	<b>2,025</b>	8.8%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	260,000	256,850	250,000	<b>240,000</b>	-4.0%
Condos & Co-ops	200,000	190,000	173,500	<b>170,500</b>	-1.7%
<b>MEAN SALE PRICE</b>					
Single Family Houses	276,859	279,107	274,240	<b>262,717</b>	-4.2%
Condos & Co-ops	209,711	201,068	186,917	<b>184,182</b>	-1.5%
<b>END OF YEAR INVENTORY</b>					
Single Family Houses	2,452	2,655	2,457	<b>2,421</b>	-1.5%
Condos & Co-ops	462	443	363	<b>284</b>	-21.8%
Total	2,914	3,098	2,820	<b>2,705</b>	-4.1%



## ORANGE COUNTY, continued

ORANGE 4TH QUARTERS 2009-2012					% Change
Property Type	2009 Q4	2010 Q4	2011 Q4	2012 Q4	2011-2012
<b>NUMBER OF SALES</b>					
Single Family Houses	619	424	426	<b>467</b>	9.6%
Condos & Co-ops	126	78	70	<b>73</b>	4.3%
Total	745	502	496	<b>540</b>	8.9%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	260,000	250,000	245,000	<b>238,500</b>	-2.7%
Condos & Co-ops	190,000	189,000	173,000	<b>190,000</b>	9.8%
<b>MEAN SALE PRICE</b>					
Single Family Houses	286,335	268,772	266,277	<b>256,953</b>	-3.5%
Condos & Co-ops	204,636	206,346	185,579	<b>198,997</b>	7.2%

