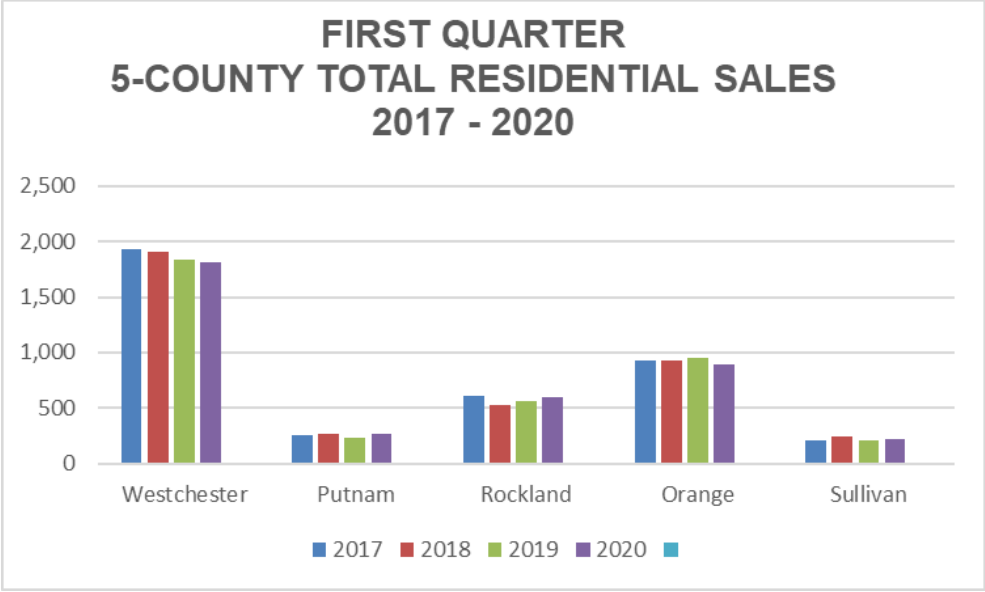
April 3, 2020

2020 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester, Putnam, Rockland, Orange, Sullivan Counties, New York

WHITE PLAINS—Residential home sales figures for the first quarter of 2020 were strong and indicated that a robust year for residential sales in the lower Hudson Valley region, now served by OneKey Multiple Listing Service, would follow.

According to a report released by OneKey Multiple Listing Service earlier this month, that aforementioned assumption has, of course, been cast in doubt by the onset of COVID-19, which has, in the space of a matter of weeks, significantly impacted the local economy and unemployment numbers.



Single-family residential units were the stars of the show for the first quarter, registering solid gains across the board with the exception of Orange County where a dearth of inventory has been plaguing sales for the previous two quarters.

Westchester County experienced a 7.2% increase in single-family home sales with 1,055 sales compared with 984 sales in the first quarter of 2019. Rockland County had a double digit increase of 15% with sales at 452 units compared to 393 units in the first quarter of 2019. Putnam County sales were up 8.7% at 224, Sullivan County single-family sales rose 6.1% at 209 units and Bronx County (not officially a OneKey service area) had an increase of 6% at 123 single-family unit sales. Orange County sales dropped 3.5% to 737 sales from 764 sales for the first quarter of 2019.

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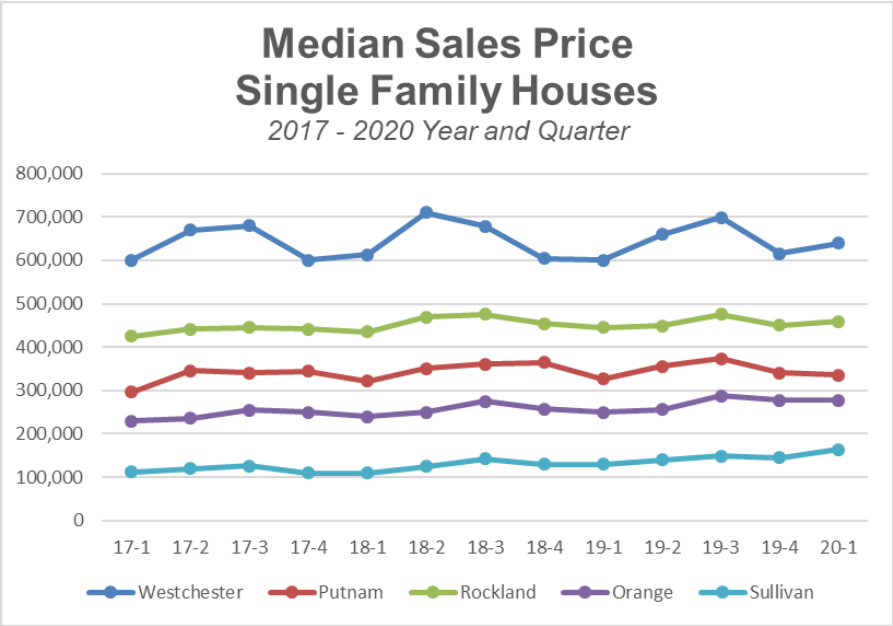
The median sales price (the point that indicates the exact middle of the market,) was up for single-family homes in all counties. Ironically, Orange County's median sales price saw an 11.2% increase going from $250,00 in the first quarter of 2019 to $277,900 in Q1-2020. This would support the premise that there is a relationship between lack of inventory and lower sales in Orange. Median sales price increased by 6.7% to $640,000 in Westchester, 2.4% to $335,00 in Putnam, 3.1% to $459,00 in Rockland, 25.8% to $163,500 in Sullivan and 7.8% to $520,000 in Bronx County.



Condominium unit sales did not fare as well as the single-family sector with the exception of Putnam County where sales rose to 33 units from 24 in 2019 (up 37.5%) and Bronx County where sales increased to 44 units from 34 in 2019 (up 29.4%). Orange saw sales of 86 units down from 117 a year earlier and Westchester at 233 units was down from 258 units in 2019 while prices increased in both counties.

Westchester, which has a significant co-op market, continued to see a decline in sales in that sector. There were 378 units sold compared to 448 units in the first quarter of 2019. That being said, the median price of a co-op unit rose 3.3% to $175,500 from $169,950 in the first quarter of 2019. Multi-family units were up in Orange, Rockland and Sullivan counties, while down in Westchester and Bronx counties. Still, prices increased in all five areas.

Based on employment numbers, commercial activity, interest rates, tourism development and infrastructure projects, it is normally reasonable to predict what market conditions for housing in the lower Hudson Valley will be for the year ahead. That criteria has served us well in the past. At this juncture however, we can only hope the healthy base we experienced at the beginning of the year will facilitate a strong path back to "normal" sooner than later.

OneKey™ MLS is one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 41,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey™ MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island. For more information visit onekeymlsny.com.

5-County 2020 1st Quarter tables follow with detailed market data for each county.

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WESTCHESTER COUNTY

WESTCHESTER - First Quarters 2017-200					% Change
Property Type	2017 Q1	2018 Q1	2019 Q1	2020 Q1	2019-2020
NUMBER OF SALES					
Single Family Houses	1,095	1,041	984	**1,055**	*7.2%*
Condominiums	262	262	258	**233**	*-9.7%*
Cooperatives	447	453	448	**378**	*-15.6%*
2-4 Family	132	149	151	**144**	*-4.6%*
Total	1,936	1,905	1,841	**1,810**	*-1.7%*
MEDIAN SALE PRICE					
Single Family Houses	600,000	612,500	600,000	**640,000**	*6.7%*
Condominiums	359,500	351,250	360,000	**390,000**	*8.3%*
Cooperatives	143,000	155,000	169,950	**175,500**	*3.3%*
2-4 Family	443,750	470,000	535,000	**561,250**	*4.9%*
MEAN SALE PRICE					
Single Family Houses	815,301	825,054	755,523	**794,781**	*5.2%*
Condominiums	447,770	431,401	426,251	**466,494**	*9.4%*
Cooperatives	167,219	188,656	193,685	**208,861**	*7.8%*
2-4 Family	446,311	474,126	551,007	**570,943**	*3.6%*
END OF QUARTER INVENTORY					
Single Family Houses	2,569	2,382	2,636	**1,948**	*-26.1%*
Condominiums	365	367	393	**354**	*-9.9%*
Cooperatives	724	586	445	**433**	*-2.7%*
2-4 Family	197	151	190	**150**	*-21.1%*
Total	3,855	3,486	3,664	**2,885**	*-21.3%*

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PUTNAM COUNTY

PUTNAM - First Quarters 2019-2020					% Change
Property Type	2017 Q1	2018 Q1	2019 Q1	2020 Q1	2019-2020
NUMBER OF SALES					
Single Family Houses	209	228	206	**224**	*8.7%*
Condominiums	35	31	24	**33**	*37.5%*
Cooperatives	1	1	0	**2**	*0.0%*
2-4 Family	5	10	6	**4**	*-33.3%*
Total	250	270	236	**263**	*11.4%*
MEDIAN SALE PRICE					
Single Family Houses	296,000	321,250	327,000	**335,000**	*2.4%*
Condominiums	219,900	236,000	217,000	**251,000**	*15.7%*
Cooperatives	65,000	58,000		**61,000**	
2-4 Family	280,000	327,689	316,250	**300,550**	*-5.0%*
MEAN SALE PRICE					
Single Family Houses	322,396	354,996	339,299	**373,285**	*10.0%*
Condominiums	233,562	254,609	213,006	**254,116**	*19.3%*
Cooperatives	65,000	58,000		**61,000**	
2-4 Family	280,900	390,937	323,733	**310,775**	*-4.0%*
END OF QUARTER INVENTORY					
Single Family Houses	497	390	455	**426**	*-6.4%*
Condominiums	41	40	34	**51**	*50.0%*
Cooperatives	2	-	1		
2-4 Family	17	16	10	**12**	*20.0%*
Total	557	446	500	**489**	*-2.2%*

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ROCKLAND COUNTY

Property Type	ROCKLAND - First Quarters 2017-2020 2017 Q1	2018 Q1	2019 Q1	2020 Q1	% Change 2019-2020
NUMBER OF SALES					
Single Family Houses	444	361	393	**452**	*15.0%*
Condominiums	119	125	117	**106**	*-9.4%*
Cooperatives	20	15	32	**23**	*-28.1%*
2-4 Family	22	23	20	**21**	*5.0%*
Total	605	524	562	**602**	*7.1%*
MEDIAN SALE PRICE					
Single Family Houses	425,000	435,000	445,000	**459,000**	*3.1%*
Condominiums	220,000	225,000	235,000	**254,000**	*8.1%*
Cooperatives	65,000	60,000	70,000	**85,000**	*21.4%*
2-4 Family	247,500	395,000	354,500	**520,000**	*46.7%*
MEAN SALE PRICE					
Single Family Houses	459,742	486,157	498,252	**486,154**	*-2.4%*
Condominiums	255,015	260,716	282,310	**271,869**	*-3.7%*
Cooperatives	95,003	88,917	97,695	**124,615**	*27.6%*
2-4 Family	286,682	419,870	400,345	**568,563**	*42.0%*
END OF QUARTER INVENTORY					
Single Family Houses	832	732	841	**807**	*-4.0%*
Condominiums	225	151	176	**157**	*-10.8%*
Cooperatives	57	46	45	**34**	*-24.4%*
2-4 Family	35	47	45	**24**	*-46.7%*
Total	1,149	976	1,107	**1,022**	*-7.7%*

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ORANGE COUNTY

ORANGE - First Quarters 2017-2020					% Change
Property Type	2017 Q1	2018 Q1	2019 Q1	2020 Q1	2019-2020
NUMBER OF SALES					
Single Family Houses	769	773	764	**737**	-3.5%
Condominiums	93	94	117	**86**	-26.5%
Cooperatives	4	3	4	**3**	-25.0%
2-4 Family	62	53	64	**67**	4.7%
Total	928	923	949	**893**	-5.9%
MEDIAN SALE PRICE					
Single Family Houses	229,000	240,000	250,000	**277,900**	11.2%
Condominiums	149,000	152,750	170,000	**182,000**	7.1%
Cooperatives	70,000	70,000	47,500	**55,000**	15.8%
2-4 Family	142,400	150,000	195,500	**220,000**	12.5%
MEAN SALE PRICE					
Single Family Houses	246,932	260,042	265,883	**302,496**	13.8%
Condominiums	152,719	160,899	171,376	**197,165**	15.0%
Cooperatives	70,500	83,333	61,250	**75,000**	22.4%
2-4 Family	166,788	175,701	217,368	**227,092**	4.5%
END OF QUARTER INVENTORY					
Single Family Houses	1,791	1,484	1,504	**1,432**	-4.8%
Condominiums	162	122	118	**111**	-5.9%
Cooperatives	8	2	3	**2**	-33.3%
2-4 Family	159	110	110	**101**	-8.2%
Total	2,120	1,718	1,735	**1,646**	-5.1%

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SULLIVAN COUNTY

SULLIVAN - First Quarters 2017-2020					%Change
Property Type	2017 Q1	2018 Q1	2019 Q1	2020 Q21	2019-2020
NUMBER OF SALES					
Single Family Houses	189	228	197	**209**	*6.1%*
Condominiums	1	1	2	**2**	*0.0%*
Cooperatives	-	-	-	**-**	*0.0%*
2-4 Family	15	13	8	**11**	*37.5%*
Total	205	242	207	**222**	*7.2%*
MEDIAN SALE PRICE					
Single Family Houses	112,000	110,000	130,000	**163,500**	*25.8%*
Condominiums	29,000	14,900	59,250	**58,500**	*-1.3%*
Cooperatives					
2-4 Family	45,000	70,000	80,000	**130,000**	*62.5%*
MEAN SALE PRICE					
Single Family Houses	139,240	140,962	155,023	**194,908**	*25.7%*
Condominiums	29,000	14,900	59,250	**58,500**	*-1.3%*
Cooperatives					
2-4 Family	87,923	86,269	85,250	**121,481**	*42.5%*
END OF QUARTER INVENTORY					
Single Family Houses			817	**653**	*-20.1%*
Condominiums			7	**3**	*-57.1%*
Cooperatives			1	**-**	*-100.0%*
2-4 Family			41	**30**	*-26.8%*
Total			866	**686**	*-20.8%*