



**HGAR/ONEKEY® MLS
2023 THIRD QUARTER
RESIDENTIAL REAL ESTATE SALES REPORT**





October 16, 2023

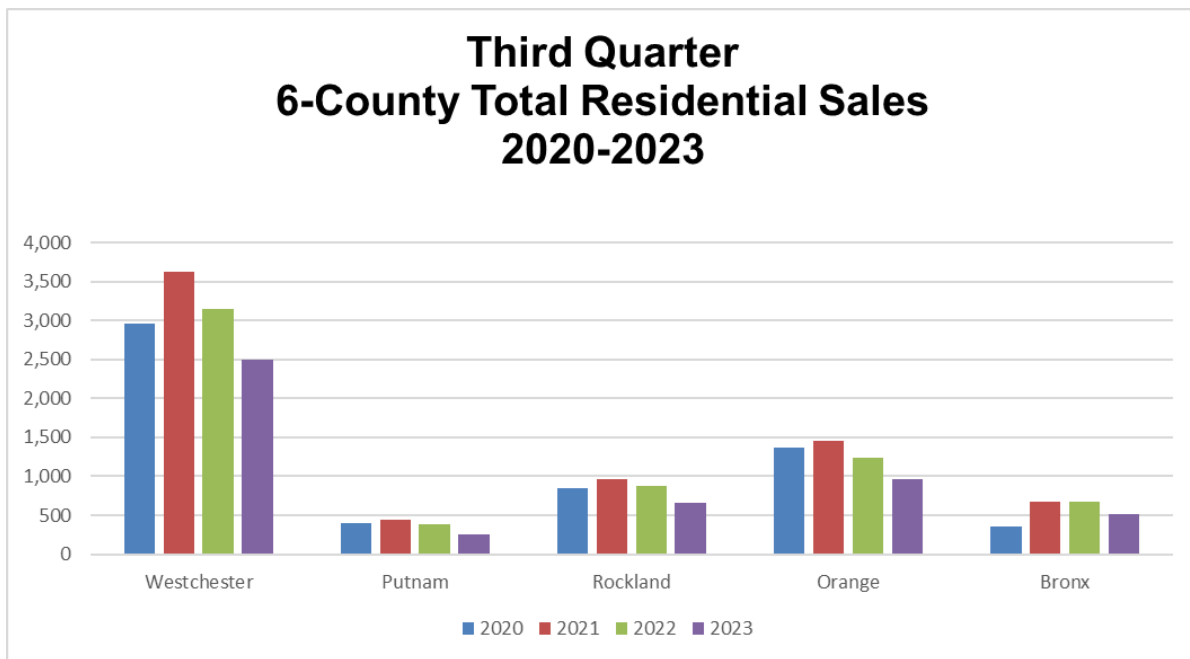
2023 THIRD QUARTER REAL ESTATE SALES REPORT

Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York

The combination of high interest rates and low inventory dampened buyer demand and were the chief causes in significant declines in sales transactions during the third quarter of 2023 throughout the Hudson Gateway Association of Realtors (HGAR) market area, which includes Westchester, Rockland, Putnam, Orange, Sullivan and Bronx counties.

In its 2023 Third Quarter Real Estate Sales Report, based on data provided by OneKey MLS, HGAR states that the median sale price of a single-family home increased modestly in all of its market areas, with the exception of the Bronx, which posted a small decline in sales price. Overall, for-sale residential inventory was down in all markets, with Sullivan County registering the smallest decline in inventory.

Realtors are hopeful that with expected lower interest rates in 2024, more homeowners will be prompted to put their homes on the market for sale in the early part of next year, propping up inventory and purchase options for prospective homebuyers.

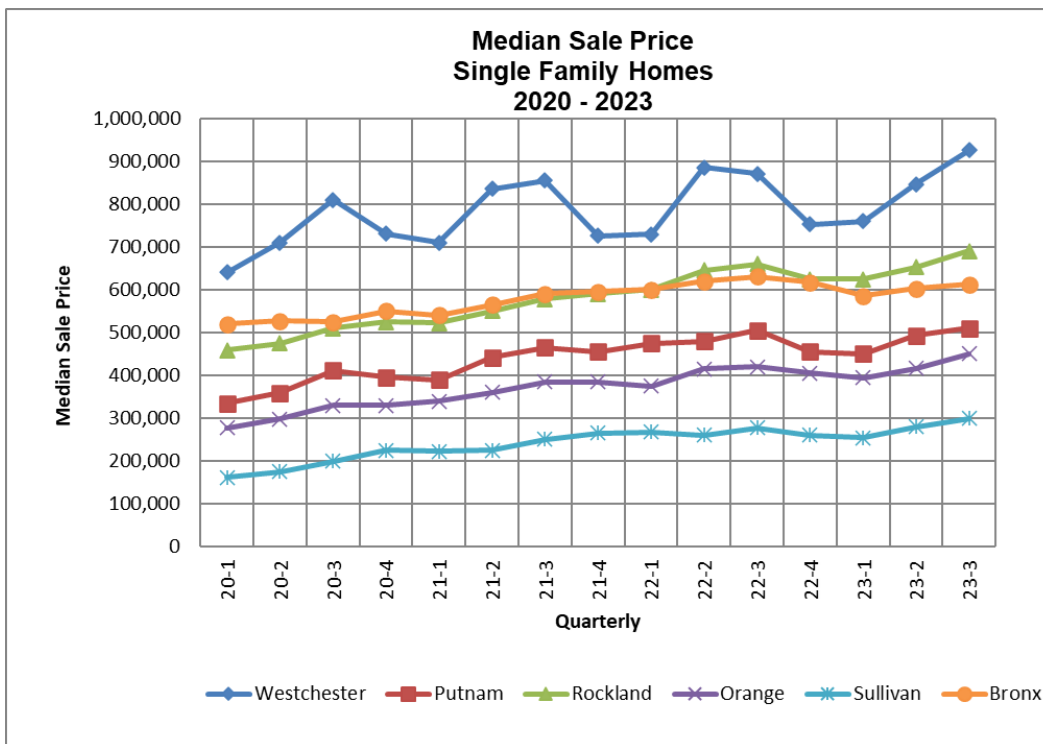


In the third quarter, overall residential sales, as compared to the third quarter of 2022, fell 20.8% in Westchester County; 33.8% in Putnam County; 22.6% in Orange County; 25.3% in Rockland County; 26% in Sullivan County and 23.7% in The Bronx. Year-to-date through Sept. 30, 2023, overall sales have fallen sharply in all markets as compared to a healthier market through the first three quarters of 2022—Westchester sales were down 25.9%; Putnam sales were down 28.8%; Orange County’s overall sales numbers declined 25.8%; Rockland County sales were down 27.3% Sullivan County sales have fallen 28.1% and home sales have declined 22.2% in the Bronx.

While home prices have stabilized in some sections of the United States, the lack of inventory continues to put upward pressure on prices in the HGAR market area. The median sale price of a single-family home in the third quarter increased 6.3% to \$925,000 in Westchester County; 1% in Putnam County to \$510,000; 7.1% in Orange County to \$450,000; 4.5% in Rockland County to \$690,000 and 7.3% in Sullivan County to \$299,500. The median sale price of a single-family home in the Bronx fell 2.8% in the third quarter to \$612,500.

The prolonged high interest rate environment has kept many possible home sellers on the sidelines. The 30-year fixed mortgage rate was at 7.67% for the week ended Oct. 6, according to the Mortgage Bankers Association—the highest level since 2000 and 40 basis points higher than a month ago. Inventory levels in every market took a turn for the worse, posting overall residential declines (year-to-date) of: 31.8% in Westchester; 26.9% in Putnam; 18.6% in Orange; 26.9% in Rockland; 6.4% in Sullivan and 26.1% in The Bronx.

HGAR members report that despite the slowdown in demand, there continues to be intense competition among buyers in all price categories, particularly for homes that are accurately priced.



Looking Ahead

Area Realtors believe that the current sales environment will continue until the Federal Reserve Board provides more clarity on its interest rate strategy in battling inflation going forward.

National Association of Realtors Chief Economist Lawrence Yun, during his exclusive Oct. 10 visit to the HGAR offices in White Plains, noted that the National Association of Realtors and the National Association of Home Builders recently sent a joint letter to the Federal Reserve requesting a pause in any further interest rate increases for a few months to see if the inflation rate will fall even further in reaction to past interest rate increases.

Yun predicts that come the spring of 2024, lending rates will be in the mid 6% area.

Later, in reaction to a mostly positive inflation report issued on Oct. 12, Yun stated, “Consumer prices are not fully compliant, though they have decelerated from last year. In September, inflation rose at 3.7%, the same as in the prior month but slower than 8.2% a year ago. The Federal Reserve’s goal of raising the interest rates has been to bring inflation to near 2%. We are not quite there yet, partly because gasoline prices have been moving up for four straight months, now up 3% from a year ago and up 68% from pre-COVID days. Despite many private sector data pointing towards softer rent growth, the official government measurement is still showing a fast increase. Rents rose 7.4% from a year ago. This is the main reason why consumer prices are not fully under control and why the Fed refuses to consider cutting interest rates. It is nonetheless inevitable for rent growth to slow because of the construction of multiple new apartments. Inflation and interest rates will be lower next year.”

Data was provided by OneKey® MLS, one of the largest REALTOR® subscriber-based MLS’s in the country, dedicated to servicing more the 49,000 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 on OneKey® MLS visit onekeymlsny.com.

6-County 2023 3rd Quarter tables follow with detailed market data for each county.

WESTCHESTER COUNTY					
WESTCHESTER - Third Quarters 2020-2023					% Change
Property Type	2020 Q3	2021 Q3	2022 Q3	2023 Q3	2022-2023
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	2,180	2,378	2,014	1,613	-19.9%
Condominiums	338	489	373	310	-16.9%
Cooperatives	340	570	572	440	-23.1%
<u>2-4 Family</u>	<u>101</u>	<u>183</u>	<u>188</u>	<u>129</u>	-31.4%
Total	2,959	3,620	3,147	2,492	-20.8%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,424	5,729	4,856	3,655	-24.7%
Condominiums	776	1,201	1,193	828	-30.6%
Cooperatives	1,066	1,581	1,670	1,270	-24.0%
<u>2-4 Family</u>	<u>324</u>	<u>482</u>	<u>511</u>	<u>345</u>	-32.5%
Total	6,590	8,993	8,230	6,098	-25.9%
MEDIAN SALE PRICE					
Single Family Houses	810,000	855,000	870,500	925,000	6.3%
Condominiums	422,500	470,000	460,000	464,500	1.0%
Cooperatives	180,000	200,000	204,500	209,000	2.2%
2-4 Family	575,000	705,000	732,500	765,000	4.4%
MEAN SALE PRICE					
Single Family Houses	1,023,630	1,113,751	1,198,335	1,237,614	3.3%
Condominiums	494,940	593,568	546,578	575,501	5.3%
Cooperatives	224,958	228,622	239,452	241,189	0.7%
2-4 Family	577,736	730,463	750,791	776,038	3.4%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,068	1,367	1,202	849	-29.4%
Condominiums	511	394	248	198	-20.2%
Cooperatives	801	805	639	371	-41.9%
<u>2-4 Family</u>	<u>181</u>	<u>190</u>	<u>185</u>	<u>132</u>	-28.6%
Total	3,561	2,756	2,274	1,550	-31.8%

PUTNAM COUNTY

PUTNAM - Third Quarters 2020-2023					
Property Type	2020 Q3	2021 Q3	2022 Q3	2023 Q3	% Change 2022-2023
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	352	365	326	226	-30.7%
Condominiums	50	64	50	21	-58.0%
Cooperatives	1	0	1	1	0.0%
2-4 Family	<u>2</u>	<u>8</u>	<u>5</u>	5	0.0%
Total	405	437	382	253	-33.8%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	805	1,037	825	610	-26.1%
Condominiums	114	158	136	76	-44.1%
Cooperatives	3	-	4	3	0.0%
2-4 Family	<u>6</u>	<u>19</u>	<u>21</u>	13	-38.1%
Total	928	1,214	986	702	-28.8%
MEDIAN SALE PRICE					
Single Family Houses	411,750	465,000	505,100	510,000	1.0%
Condominiums	248,500	299,950	324,900	379,900	16.9%
Cooperatives	75,000		120,000	205,000	70.8%
2-4 Family	372,500	392,000	487,500	550,000	12.8%
MEAN SALE PRICE					
Single Family Houses	474,744	532,682	547,217	576,341	5.3%
Condominiums	246,850	317,413	338,567	367,713	8.6%
Cooperatives	75,000		120,000	205,000	70.8%
2-4 Family	372,500	436,863	470,402	534,000	13.5%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	427	301	247	184	-25.5%
Condominiums	48	24	18	14	-22.2%
Cooperatives			1		-100.0%
2-4 Family	<u>8</u>	<u>9</u>	<u>13</u>	6	-53.8%
Total	483	334	279	204	-26.9%

ROCKLAND COUNTY

ROCKLAND - Third Quarters 2020-2023					<i>% Change</i>
Property Type	2020 Q3	2021 Q3	2022 Q3	2023 Q3	2022-2023
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	677	716	653	489	-25.1%
Condominiums	144	202	170	124	-27.1%
Cooperatives	18	24	25	23	-8.0%
2-4 Family	<u>13</u>	<u>28</u>	<u>30</u>	<u>20</u>	-33.3%
Total	852	970	878	656	-25.3%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,492	1,940	1,646	1,196	-27.3%
Condominiums	354	554	460	319	-30.7%
Cooperatives	54	70	66	71	7.6%
2-4 Family	<u>42</u>	<u>85</u>	<u>84</u>	<u>54</u>	-35.7%
Total	1,942	2,649	2,256	1,640	-27.3%
MEDIAN SALE PRICE					
Single Family Houses	510,000	578,000	660,000	690,000	4.5%
Condominiums	274,400	309,950	333,500	355,000	6.4%
Cooperatives	77,500	120,000	120,000	120,000	0.0%
2-4 Family	458,000	445,000	587,000	634,500	8.1%
MEAN SALE PRICE					
Single Family Houses	549,359	640,000	715,537	750,719	4.9%
Condominiums	305,496	349,170	383,057	421,381	10.0%
Cooperatives	102,822	158,142	153,700	149,592	-2.7%
2-4 Family	474,600	528,464	575,467	637,445	10.8%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	695	414	417	310	-25.7%
Condominiums	137	99	75	54	-28.0%
Cooperatives	41	27	18	6	-66.7%
2-4 Family	<u>35</u>	<u>28</u>	<u>25</u>	<u>21</u>	-16.0%
Total	908	568	535	391	-26.9%

ORANGE COUNTY

ORANGE - Third Quarters 2020-2023					<i>% Change</i>
Property Type	2020 Q3	2021 Q3	2022 Q3	2023 Q3	2022-2023
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,195	1,185	1,028	781	-24.0%
Condominiums	138	180	140	119	-15.0%
Cooperatives	2	7	4	3	-25.0%
2-4 Family	<u>39</u>	<u>82</u>	<u>65</u>	54	-16.9%
Total	1,374	1,454	1,237	957	-22.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	2,562	3,307	2,858	2,086	-27.0%
Condominiums	305	449	377	318	-15.6%
Cooperatives	7	13	10	14	40.0%
2-4 Family	<u>140</u>	<u>243</u>	<u>208</u>	143	-31.3%
Total	3,014	4,012	3,453	2,561	-25.8%
MEDIAN SALE PRICE					
Single Family Houses	330,000	385,000	420,000	450,000	7.1%
Condominiums	210,750	239,000	269,950	285,000	5.6%
Cooperatives	67,000	120,000	109,913	133,000	21.0%
2-4 Family	245,000	310,000	332,000	355,600	7.1%
MEAN SALE PRICE					
Single Family Houses	351,460	413,711	447,006	494,342	10.6%
Condominiums	222,405	239,928	289,121	297,240	2.8%
Cooperatives	67,000	112,714	107,706	172,667	60.3%
2-4 Family	253,390	326,813	359,971	379,684	5.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,217	987	875	716	-18.2%
Condominiums	88	86	56	42	-25.0%
Cooperatives	2	2	4	5	25.0%
2-4 Family	<u>110</u>	<u>112</u>	<u>92</u>	73	-20.7%
Total	1,417	1,187	1,027	836	-18.6%

SULLIVAN COUNTY

SULLIVAN - Third Quarters 2020-2023						<i>% Change</i>
Property Type	2020 Q3	2021 Q3	2022 Q3	2023 Q3	2022-2023	
NUMBER OF SALES, 3RD QUARTER						
Single Family Houses	391	298	302	216	-28.5%	
Condominiums	1	1	3	1	-66.7%	
Cooperatives	1	-	-	-	0.0%	
2-4 Family	8	9	14	19	35.7%	
Total	401	308	319	236	-26.0%	
NUMBER OF SALES - YEAR TO DATE (9/30)						
Single Family Houses	797	979	853	615	-27.9%	
Condominiums	3	5	10	3	-70.0%	
Cooperatives	1	0	0	1	0.0%	
2-4 Family	20	43	44	33	-25.0%	
Total	821	1,027	907	652	-28.1%	
MEDIAN SALE PRICE						
Single Family Houses	199,000	251,125	279,000	299,500	7.3%	
Condominiums	46,000	187,500	129,900	115,000	-11.5%	
Cooperatives	235,000					
2-4 Family	75,000	195,900	230,000	301,000	30.9%	
MEAN SALE PRICE						
Single Family Houses	218,375	291,961	325,179	356,714	9.7%	
Condominiums	46,000	187,500	131,667	115,000	-12.7%	
Cooperatives	235,000					
2-4 Family	88,049	177,200	266,600	311,711	16.9%	
END OF QUARTER INVENTORY (9/30)						
Single Family Houses	676	570	440	420	-4.5%	
Condominiums	5	3	1	2	100.0%	
Cooperatives	2	1	3	1	-66.7%	
2-4 Family	40	54	25	16	-36.0%	
Total	723	628	469	439	-6.4%	

BRONX COUNTY

BRONX - Third Quarters 2020-2023						<i>% Change</i>
Property Type	2020 Q3	2021 Q3	2022 Q3	2023 Q3	2022-2023	
NUMBER OF SALES, 3RD QUARTER						
Single Family Houses	119	173	190	146	-23.2%	
Condominiums	34	79	53	66	24.5%	
Cooperatives	94	199	205	144	-29.8%	
2-4 Family	114	225	219	153	-30.1%	
Total	361	676	667	509	-23.7%	
NUMBER OF SALES - YEAR TO DATE (9/30)						
Single Family Houses	327	518	545	430	-21.1%	
Condominiums	110	217	186	171	-8.1%	
Cooperatives	283	519	546	434	-20.5%	
2-4 Family	369	614	674	482	-28.5%	
Total	1,089	1,868	1,951	1,517	-22.2%	
MEDIAN SALES PRICE						
Single Family Houses	525,000	590,000	630,000	612,500	-2.8%	
Condominiums	312,500	300,000	308,000	280,000	-9.1%	
Cooperatives	236,250	245,000	255,000	229,000	-10.2%	
2-4 Family	725,000	775,000	822,500	800,000	-2.7%	
MEAN SALES PRICE						
Single Family Houses	551,353	645,918	659,899	622,788	-5.6%	
Condominiums	363,672	368,160	351,132	363,583	3.5%	
Cooperatives	274,517	276,267	289,636	278,553	-3.8%	
2-4 Family	737,573	774,067	849,392	812,210	-4.4%	
END OF QUARTER INVENTORY (9/30)						
Single Family Houses	256	253	305	220	-27.9%	
Condominiums	123	158	145	79	-45.5%	
Cooperatives	414	525	507	421	-17.0%	
2-4 Family	371	378	490	350	-28.6%	
Total	1,164	1,314	1,447	1,070	-26.1%	