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REAL ESTATE IN-DEPTH

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HUDSON VALLEY REAL ESTATE REPORT

Hudson Valley Home Sales Take Hit from Coronavirus

Staff Report

WHITE PLAINS— The optimism felt by residential real estate practitioners in the first quarter of 2020 when strong sales figures in the lower Hudson Valley region, served by OneKey™ Multiple Listing Service LLC, seemed to be an indication of a robust year ahead for residential real estate sales. This optimism took an abrupt left turn in the second quarter when fears and uncertainty created by COVID-19 took hold, according to the 2020 Second Quarter Residential Real Estate Sales Report Westchester, Putnam, Rockland, Orange, Sullivan Counties, New York released on July 7.

On March 7th, New York State Gov. Andrew Cuomo declared a state of emergency and as of March 20th all non-essential businesses were closed. This closure affected the ability of real estate practitioners to show properties, home inspectors to conduct inspections and attorneys to conduct closings in their offices.

Initially stunned, the creativity and resiliency of agents and brokers along with the enhanced use of technology created a slow but sure path forward. Agents began conducting business online, showing homes virtually. New York State permitted notary services online and attorneys conducted business in parking lots going between cars. Although sales figures still took a significant hit, continuing demand could result in a fairly rapid recovery.

Residential sales figures were down anywhere from a high of 39.8% in Bronx County (hardest hit by COVID-19), which translates to a total of 296 total residential sales compared to 492 sales in the second quarter of 2019 to a low of 6.2% in Putnam County, which translated to 258 sales as compared to 275 sales in Q2-2019.

More reflective of how home sales fared was Westchester County where residential sales were down 27.6% or 1,805 sales as compared to 2,493 sales in the second quarter of 2019; Orange County residential sales were down 27.9% or 742 sales as compared to 1,029 sales in Q2-2019; Rockland County sales were down 24.1% or 482 sales compared to 635 sales in Q2-2019 and Sullivan County sales fell 13.7% or 196 sales compared to 227 sales in Q2-2019.

Percentage declines for single-family residential sales, as compared to Q2-2019,

closely mirrored the overall drops with Putnam County down 6.6%; Sullivan County 10.6% lower; Westchester County down 21.3%; Rockland County lower by 22.1% and Orange County sales fell 26.5%.

Single-family residential sales prices did not reflect the turmoil wrought by COVID-19 and were, in fact, up in every county covered by OneKey™ MLS with the exception of Putnam County, which experienced a relatively small decrease of 1.1% in median price. The median price in Putnam was \$359,900 as compared to \$365,000 one year ago. Sales prices increased 177% in Sullivan to \$175,000; 6.7% in Rockland to \$480,000; 12.5% in Orange to \$298,000 and 1.2% in Westchester to \$711,000. The median sales price is the midpoint price at which 50% of sales were higher and 50% of sales were lower.

At this juncture it would be difficult, at best, to make any predictions about market conditions going forward. Anecdotally, we know that interest and demand have been high and brokers report that there are multiple offers on properties, many above asking price. It appears that the suburban market, as well as the exurban market, are the beneficiaries of city dwellers who no longer wish to be living in such close proximity to others or who, at least, want a second home to “escape” to. Factually we know that mortgage interest rates are at historic lows, which benefits the market.

Typically, the third quarter registers the highest quarterly sales for the year. It is important to note that those sales are generally a reflection of activity from the prior quarter. That activity, as we know it, simply did not occur and will likely have an impact on third quarter sales. There is, however, a very real demand for housing which, even if not reflected in third quarter sales, may be the catalyst to a full recovery of the market.

OneKey™ MLS is one of the largest Realtor subscriber-based multiple listing service 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.



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WESTCHESTER COUNTY					
WESTCHESTER - Second Quarters 2017-2020					% Change
Property Type	2017 Q2	2018 Q2	2019 Q2	2020 Q2	2019-2020
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,630	1,561	1,500	1,181	-21.3%
Condominiums	359	334	347	203	-41.5%
Cooperatives	526	472	494	344	-30.4%
2-4 Family	147	158	152	77	-49.3%
Total	2,662	2,525	2,493	1,805	-27.6%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,725	2,602	2,484	2,240	-9.8%
Condominiums	621	596	605	436	-27.9%
Cooperatives	973	925	942	724	-23.1%
2-4 Family	279	307	303	223	-26.4%
Total	4,598	4,430	4,334	3,623	-16.4%
MEDIAN SALE PRICE					
Single Family Houses	670,000	710,000	702,500	711,000	1.2%
Condominiums	375,000	369,500	400,000	391,000	-2.3%
Cooperatives	162,250	170,000	180,000	190,000	5.6%
2-4 Family	455,000	482,250	550,000	590,000	7.3%
MEAN SALE PRICE					
Single Family Houses	899,109	919,563	883,812	921,400	4.3%
Condominiums	435,142	417,142	480,438	451,654	-6.0%
Cooperatives	197,753	204,823	217,095	231,766	6.8%
2-4 Family	479,715	504,608	563,003	598,008	6.2%
END OF QUARTER INVENTORY					
Single Family Houses	2,975	3,117	3,357	2,294	-31.7%
Condominiums	412	420	449	455	1.3%
Cooperatives	756	580	477	634	32.9%
2-4 Family	216	222	208	180	-13.5%
Total	4,359	4,339	4,491	3,563	-20.7%

PUTNAM COUNTY					
PUTNAM - Second Quarters 2017-2020					% Change
Property Type	2017 Q2	2018 Q2	2019 Q2	2020 Q2	2019-2020
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	241	231	243	227	-6.6%
Condominiums	34	35	25	31	24.0%
Cooperatives	2	1	3	0	-100.0%
2-4 Family	5	5	4	-	-100.0%
Total	282	272	275	258	-6.2%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	450	459	449	451	0.4%
Condominiums	69	66	49	64	30.6%
Cooperatives	3	2	3	2	-33.3%
2-4 Family	10	15	10	4	-60.0%
Total	532	542	511	521	2.0%
MEDIAN SALE PRICE					
Single Family Houses	345,000	350,000	365,000	359,900	-1.4%
Condominiums	189,000	250,000	235,000	220,000	-6.4%
Cooperatives	108,250	122,500	120,000		
2-4 Family	351,000	330,000	367,500		
MEAN SALE PRICE					
Single Family Houses	387,712	394,163	391,093	389,076	-0.5%
Condominiums	245,907	283,808	245,364	233,600	-4.8%
Cooperatives	108,250	122,500	162,500		
2-4 Family	318,000	298,600	363,750		
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	582	551	560	480	-17.5%
Condominiums	55	32	49	62	12.7%
Cooperatives	0	2			
2-4 Family	26	15	20	10	-61.5%
Total	663	600	629	552	-16.7%

ROCKLAND COUNTY					
ROCKLAND - Second Quarters 2017-2020					% Change
Property Type	2017 Q2	2018 Q2	2019 Q2	2020 Q2	2019-2020
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	518	470	461	359	-22.1%
Condominiums	149	135	123	103	-16.3%
Cooperatives	19	12	25	13	-48.0%
2-4 Family	25	18	26	7	-73.1%
Total	711	635	635	482	-24.1%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	962	831	854	811	-5.0%
Condominiums	268	260	240	209	-12.9%
Cooperatives	39	27	57	36	-36.8%
2-4 Family	47	41	46	29	-37.0%
Total	1,316	1,159	1,197	1,085	-9.4%
MEDIAN SALE PRICE					
Single Family Houses	441,387	468,750	450,000	480,000	6.7%
Condominiums	218,000	219,900	252,000	250,000	-0.8%
Cooperatives	63,500	78,750	80,000	77,500	-3.1%
2-4 Family	339,000	370,950	436,000	410,000	-6.0%
MEAN SALE PRICE					
Single Family Houses	471,321	509,587	491,572	516,077	5.0%
Condominiums	265,588	260,017	297,233	287,292	-3.3%
Cooperatives	103,468	77,333	90,300	123,038	36.3%
2-4 Family	333,520	403,883	480,173	442,214	-7.9%
END OF QUARTER INVENTORY					
Single Family Houses	1,037	1,015	1,043	830	-20.4%
Condominiums	234	187	217	187	-13.8%
Cooperatives	53	47	53	28	-47.2%
2-4 Family	34	55	48	33	-31.3%
Total	1,358	1,304	1,361	1,078	-20.8%

ORANGE COUNTY					
ORANGE - Second Quarters 2017-2020					% Change
Property Type	2017 Q2	2018 Q2	2019 Q2	2020 Q2	2019-2020
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	926	955	850	625	-26.5%
Condominiums	119	112	114	81	-28.9%
Cooperatives	6	-	6	2	-66.7%
2-4 Family	55	65	59	34	-42.4%
Total	1,106	1,132	1,029	742	-27.9%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	962	831	854	811	-5.0%
Condominiums	268	260	240	209	-12.9%
Cooperatives	39	27	57	36	-36.8%
2-4 Family	47	41	46	29	-37.0%
Total	1,316	1,159	1,197	1,085	-9.4%
MEDIAN SALE PRICE					
Single Family Houses	235,000	250,000	265,000	298,000	12.5%
Condominiums	165,000	166,750	195,000	190,000	-2.6%
Cooperatives	54,500		75,750	74,000	-2.3%
2-4 Family	131,000	148,000	215,000	250,000	16.3%
MEAN SALE PRICE					
Single Family Houses	248,968	274,361	282,189	307,458	9.0%
Condominiums	167,708	178,417	214,606	202,235	-5.8%
Cooperatives	52,667		75,583	74,000	-2.1%
2-4 Family	154,492	170,367	203,551	274,441	34.8%
END OF QUARTER INVENTORY					
Single Family Houses	1,995	1,867	1,739	1,501	-13.7%
Condominiums	188	136	128	121	-5.5%
Cooperatives	2	7	6	1	-83.3%
2-4 Family	148	136	139	109	-21.6%
Total	2,333	2,146	2,012	1,732	-13.9%

SULLIVAN COUNTY					
SULLIVAN - Second Quarters 2017-2020					% Change
Property Type	2017 Q2	2018 Q2	2019 Q2	2020 Q2	2019-2020
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	230	234	218	195	-10.6%
Condominiums		3	3	-	-100.0%
Cooperatives		-	0	-	0.0%
2-4 Family	7	9	6	1	-83.3%
Total	237	246	227	196	-13.7%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	419	462	415	405	-2.4%
Condominiums	1	4	5	2	-60.0%
Cooperatives	-	-	-	-	0.0%
2-4 Family	22	22	14	12	-14.3%
Total	442	488	434	419	-3.5%
MEDIAN SALE PRICE					
Single Family Houses	115,750	125,000	148,700	175,000	17.7%
Condominiums		40,000	55,000		
Cooperatives					
2-4 Family	27,500	55,000	125,000	125,000	0.0%
MEAN SALE PRICE					
Single Family Houses	158,000	177,430	188,348	208,457	10.7%
Condominiums		36,333	53,667		
Cooperatives					
2-4 Family	62,214	55,600	121,667	125,000	2.7%
END OF QUARTER INVENTORY					
Single Family Houses	583	1,199	946	670	-29.2%
Condominiums	9	8	8	3	-62.5%
Cooperatives	2	4	3	2	-33.3%
2-4 Family	16	75	47	37	-21.3%
Total	610	1,286	1,004	712	-29.1%

