

THE RAND QUARTERLY MARKET REPORT

# Q1/2022

New York Edition: Bronx County, Westchester County, and Hudson Valley: Putnam, Rockland, Orange, and Dutchess Counties



02

**THE BIG STORY:**  
RATES FINALLY GO UP – WHAT  
DOES THIS MEAN FOR YOU?

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**REGIONAL AND  
COUNTY REPORTS**



**RAND  
REALTY**





# STATE OF THE MARKET NEW YORK

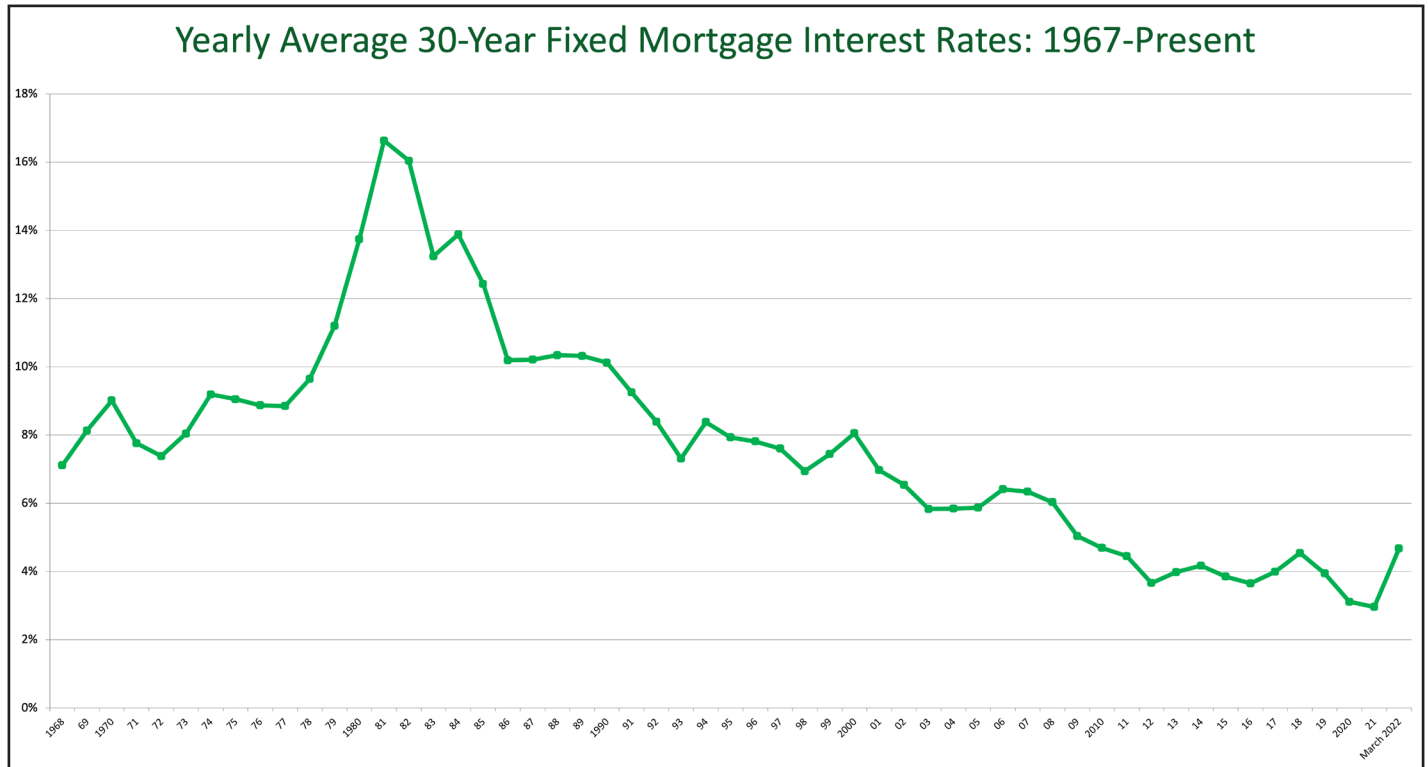
**AN OVERVIEW:** The housing market in Westchester, the Bronx, and the Hudson Valley continue to experience dramatic price appreciation, but for the first time since the beginning of the Pandemic we started to see a slowing of sales activity. That decline in both closed and pending sales was mostly due to a lack of inventory, with the market needing more “fuel for the fire” to satiate buyer demand. But we also saw a significant surge in interest rates, which might have a longer-term impact in cooling down the market.

## **THE BIG STORY: RATES FINALLY GO UP – WHAT DOES THIS MEAN FOR YOU?**

The biggest story of the quarter was a long-awaited rise in interest rates. It felt like we had been talking about “historically-low” interest rates for almost 20 years, as they started a slow and stubborn decline in the early 2000s that took them from about 7% (which at the time was a historic low) all the way through to under 3% during the Pandemic Market. Year after year, we kept expecting that they might start to go up, only to see them continually go down.

Well, all that ended in the first quarter of 2022, with interest rates surging, largely because of a red-hot economy driving a spike in inflation. The average interest rate throughout 2021 was 2.96%, but by the end of the first quarter, rates had risen up to over 4.5%, with legitimate concerns that they might continue to go up throughout the year. This increase might be giving some buyers “sticker shock,” but let’s try to have a longer-term view on just how low rates remain from a historical perspective.

For example, here is a graph showing how the interest rate on a 30-year fixed-rate mortgage for a borrower with good credit has changed since 1967:



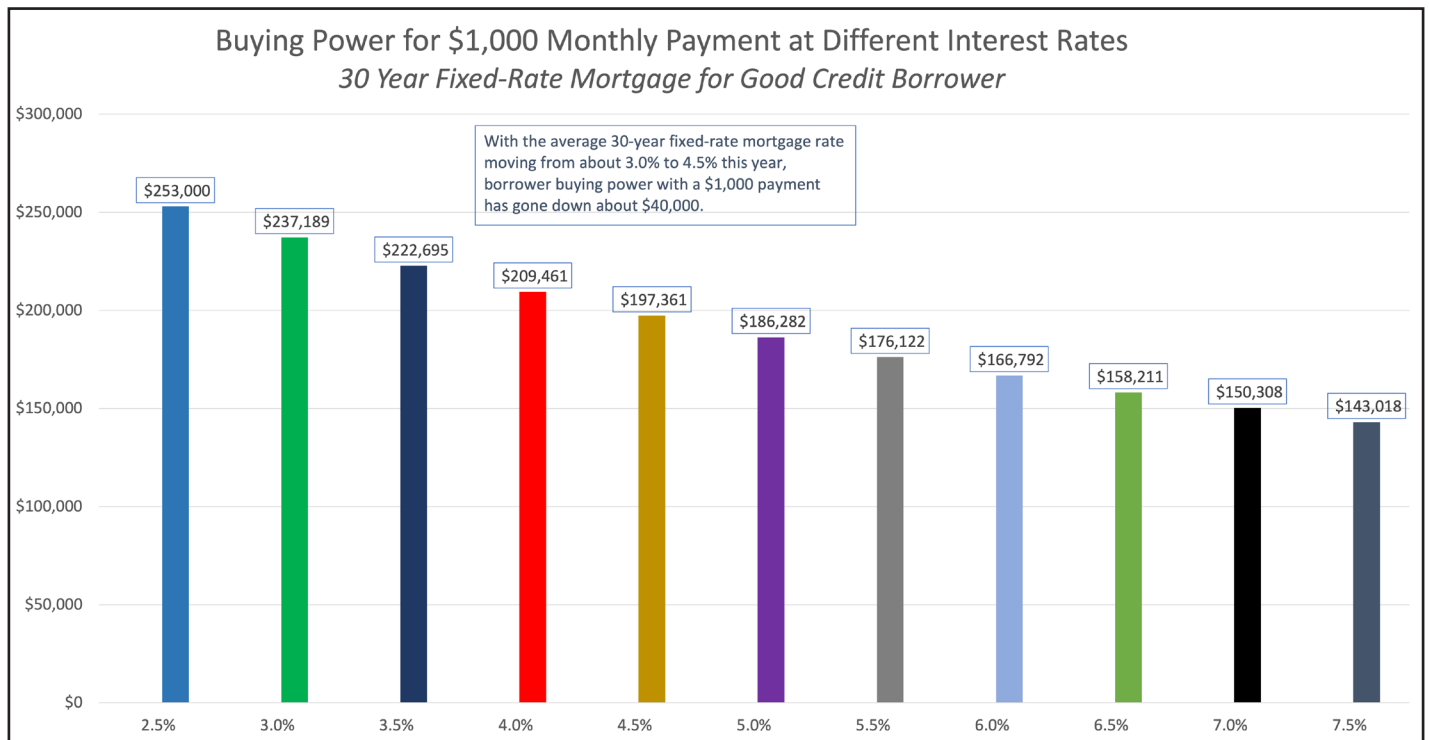
As you can see, we have indeed seen a spike since the end of last year, but from a longer-term perspective, today's rates are comparable to where they were for most of the 2010s, and are significantly lower than the last seller's market of the 2000s. We know buyers have short memories, and many are rueful about missing those sub-3.0% rates, but from a longer-term perspective these rates are still near historic lows.

All that said, rising interest rates can obviously have a significant impact on the housing market. In the short-term, they tend to drive some new activity, as buyers rush to get into contract and secure a rate commitment before those rates continue to go up, and sellers put their homes on the market for fear that this seller's market might be fading. Over the longer-term, though, higher rates could cool down what has been a torrid market, reducing the purchasing power of some buyers and, dissuading them from buying at all.

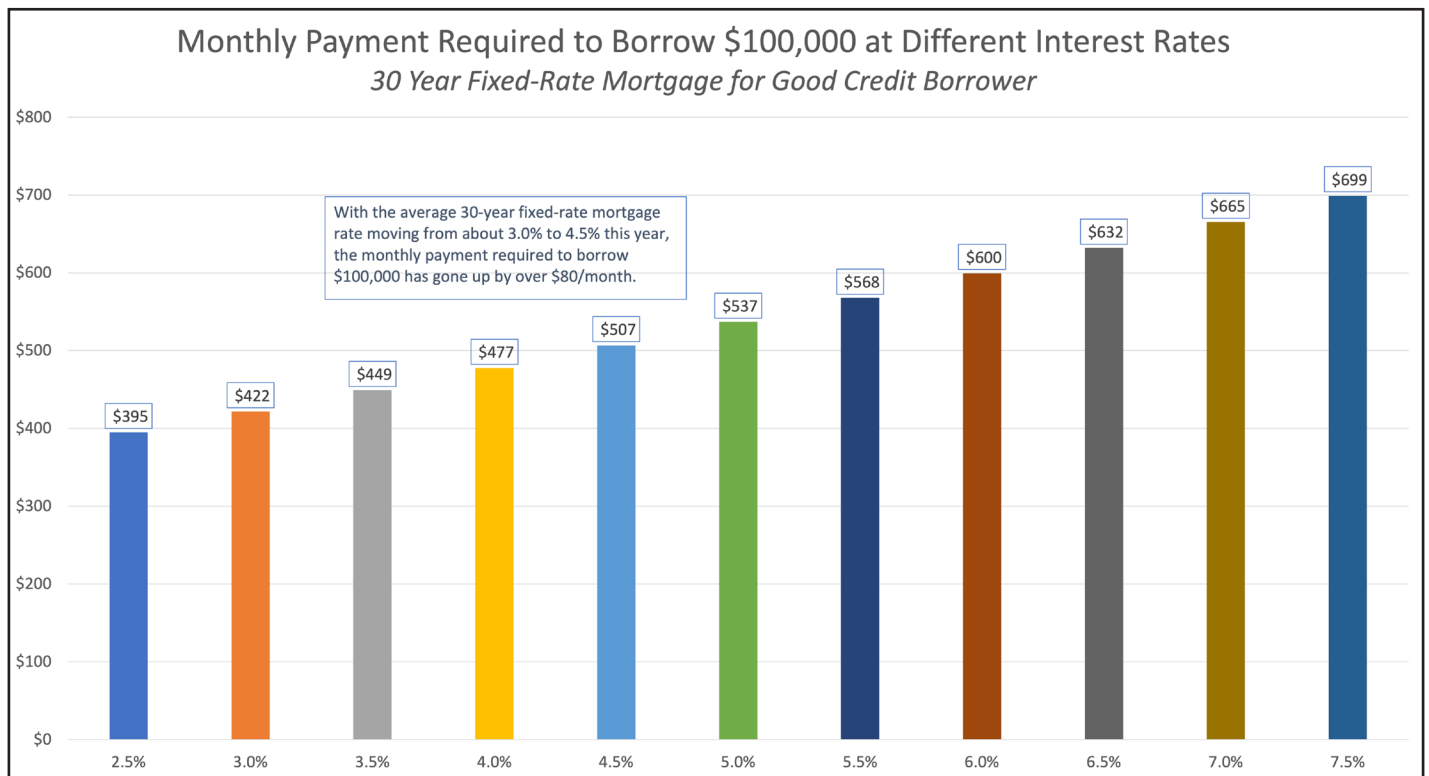
As you can see from the graphs below, rising interest rates do have a significant impact on home affordability. The graphs examine the impact in two different ways (both graphs are based on a buyer with good credit):

First, you can see how the borrowing power of a buyer goes down as rates go up. For example, as rates go up from 3.0% to 4.5%, the borrowing power of a \$1,000 monthly payment goes down by about \$40,000, from almost \$240,000 to just under \$200,000.





Second, you can look at it the other way, by examining the monthly payment you need to borrow \$100,000. From that perspective, the rise in rates from 3.0% to 4.5% increases that monthly payment from \$422 to \$507, about \$85/month.



But even as rates increase, buyers adapt. We have all gotten used to buyers securing a 30-year fixed-rate mortgage, because of the obvious long-term security of locking in a historically-low rate. But as rates go up, buyers can adapt by opting for an adjustable-rate mortgage, which might be fixed for a shorter-term but allows buyers to get a rate allowing them to afford the home they want. Similarly, some buyers might just raise their down payment, which will reduce the monthly mortgage payment to a level they can afford. Both are viable options that interested buyers can discuss with their Hudson United Mortgage representative.

## What's Going on in the Market?

So how have these rising interest rates impacted the housing market? Well, remember that most of the deals that closed in the first quarter were put into contract, and perhaps locked into an interest rate, before the surge in rates. Accordingly, we're not going to see much of an impact in the closed transactions. Even in the pending contracts, many of the deals reported during the quarter got into contract before the spike in rates.


What about the market for the rest of the year? We believe that those rising interest rates will not have much of an impact on sales or prices, at least through the summer. Why? Because inventory is just so low. Sales and Pending Contracts are down, but that's largely because we can only sell what's for sale - and we don't have enough homes on the market. And we still have enormously strong buyer demand. Even with rates going up, buyers generally will adapt by opting for those adjustable-rate mortgages or putting more down. So with demand high and inventory low, we believe that prices will continue to go up, at least through the end of the year. We doubt that we will continue to see double-digit appreciation for another year, but we simply see too much demand and too little supply to think prices will flatten out anytime soon.

To help you make sense of the housing market, we've distilled Five Takeaways for the First Quarter of 2022:

- 1. Sales were down from last year, but largely because of the lack of homes to sell.**
- 2. New pending contracts cooled down after a torrid streak.**
- 3. Prices continued to rise dramatically, reaching new historic highs.**
- 4. Listings are down, keeping inventory at historic lows.**
- 5. Sellers continue to enjoy negotiating leverage over buyers.**



**Marsha Rand**  
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President of Home Services

# FIVE TAKEAWAYS

## TAKEAWAY #1

*SALES WERE DOWN FROM LAST YEAR, BUT LARGELY BECAUSE OF THE LACK OF HOMES TO SELL.*

### Home Sales

SINGLE-FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	3,475	4,144	-16.1%	17,704	17,956	-1.4%
Westchester	1,232	1,460	-15.6%	7,038	7,012	0.4%
Putnam	255	354	-28.0%	1,333	1,422	-6.3%
Rockland	513	590	-13.1%	2,514	2,435	3.2%
Orange	958	1,119	-14.4%	4,247	4,363	-2.7%
Dutchess	517	621	-16.7%	2,572	2,724	-5.6%
Bronx	159	165	-3.6%	645	504	28.0%

CONDO/COOP	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	1,417	1,311	8.1%	6,178	4,935	25.2%
Westchester Coop	508	483	5.2%	2,120	1,660	27.7%
Westchester Condo	412	305	35.1%	1,786	1,349	32.4%
Putnam Condo	48	51	-5.9%	207	201	3.0%
Rockland Condo	169	170	-0.6%	754	651	15.8%
Orange Condo	145	160	-9.4%	695	590	17.8%
Dutchess Condo	135	142	-4.9%	616	484	27.3%
Bronx Coop	159	135	17.8%	724	417	73.6%
Bronx Condo	72	77	-6.5%	324	226	43.4%

Regional single-family home sales fell for the second quarter in a row, which might signal a cooling of the torrid housing market of the last two years. But the overall picture was a little muddled, for a few reasons.

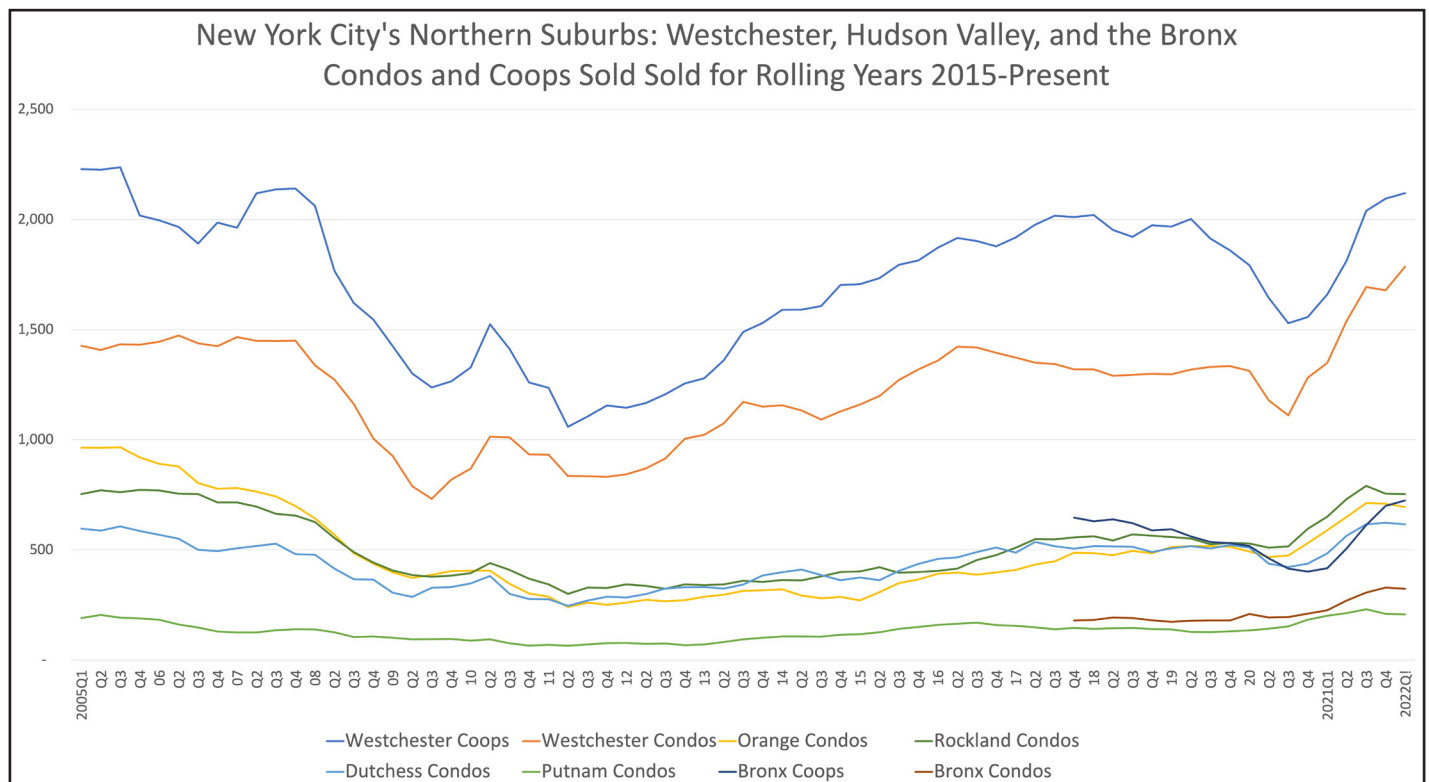
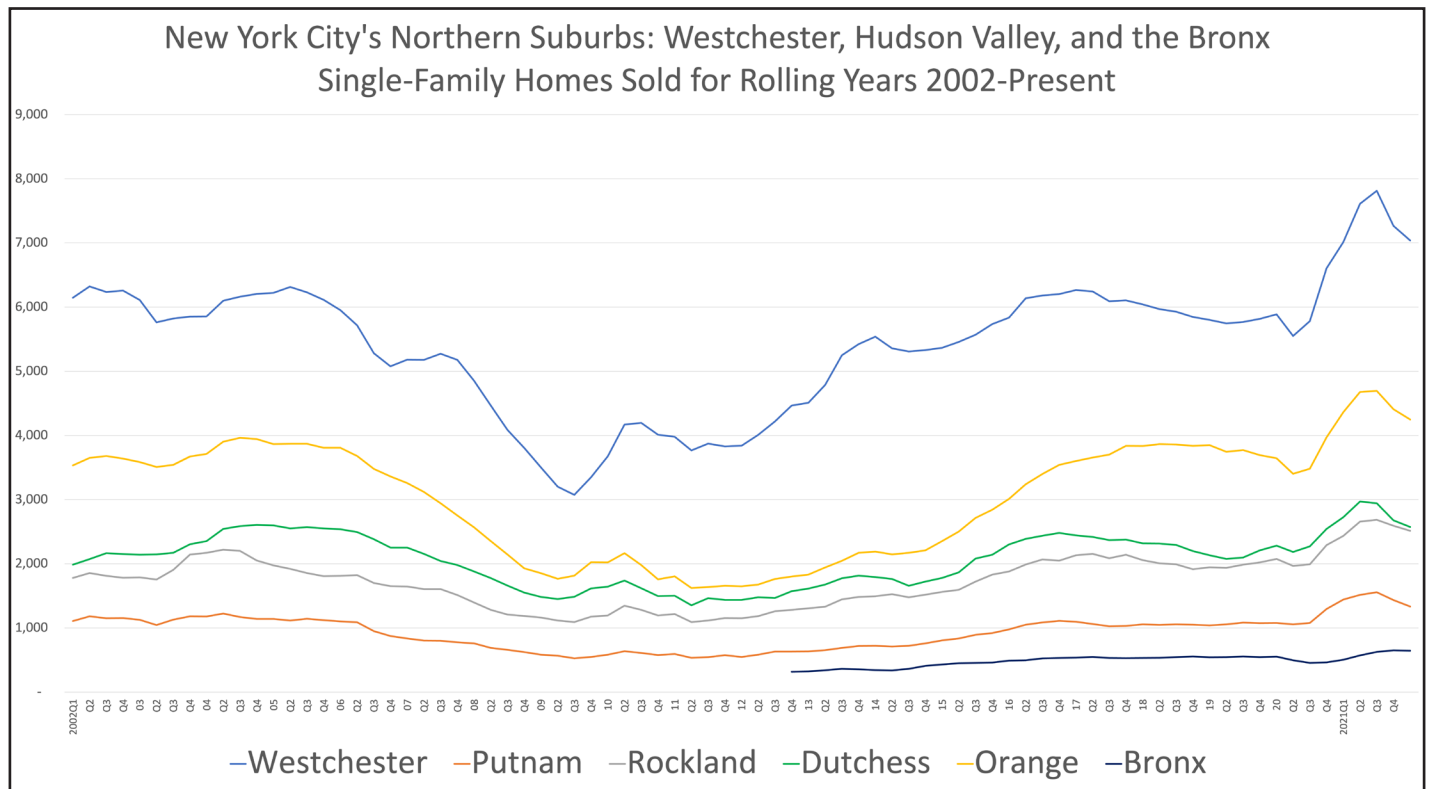
First, we are again measuring the quarterly sales figures against what might turn out to be the high-water transactional mark in the history of the region. That is, sales are down from last year's first quarter, but they are up 20% from the Pandemic-impacted first quarter of 2020, and 27% from the pre-Pandemic 2019. So the fact that they're off from last-year's high-water mark doesn't necessarily mean that the market is slowing down.

Second, the longer-term trend was fairly stable. If you look at single-family home sales for the rolling year, they were down just 1.4% from last year regionally. Indeed, some counties actually rose for the year – Bronx sales, like much of New York City, were up 28% for the year, since the city didn't have quite the bull run the suburbs enjoyed throughout 2020-21.

Third, condo and coop sales were generally up. Regionally, coops and condos were up 8% for the quarter, but that was largely driven by a 35% sales increase in Westchester condos. For the year, though, condo and coop sales were up over 25%, and up sharply pretty much in every county. Again, properties in denser environments (like the Bronx, and coops and condos throughout the region) did not do as well in 2020-21, so part of the discrepancy between single-family homes and condos/coops is just that we're measuring off a higher baseline for single-family homes. But we also might be seeing some new strength in the lower-priced entry-level markets.

Finally, we can only sell what's for sale. Listings are still down from last year, and continue to keep falling. That lack of inventory may be part of the reason why sales are down, since buyer demand is still very strong – as indicated by the soaring prices and other metrics signaling a seller's market. Unless higher interest rates severely undercuts that buyer demand, we think that sales numbers will simply continue to track listing numbers. If listings go up, sales will likely go up, at least through the end of the year.

# FIVE TAKEAWAYS



# FIVE TAKEAWAYS

## TAKEAWAY #2

### NEW PENDING CONTRACTS COOLED DOWN AFTER A TORRID STREAK.

Pending Contracts : Combined Single-Family and Condo/Coop

PENDING	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	5,040	5,397	-6.6%	24,520	23,815	3.0%
Westchester SF	1,469	1,666	-11.8%	7,154	7,670	-6.7%
Westchester Condo/Coop	1,008	874	15.3%	4,367	3,356	30.1%
Putnam	291	350	-16.9%	1,474	1,705	-13.5%
Rockland	583	771	-24.4%	3,267	3,464	-5.7%
Orange	934	1,092	-14.5%	5,091	5,408	-5.9%
Bronx	755	644	17.2%	3,167	2,212	43.2%

Another possible signal of a cooling market is the decline in pending contracts. Pending contracts were down almost 7% regionally for the quarter, and were mostly down in each of the counties.

Again, though, just like with closed sales, the picture was a little muddled, for some of the same reasons:

First, we are measuring pending sales against all-time high baselines, so a decline doesn't necessarily mean a slow market. It just might just mean that the market isn't quite as hot as it was in 2021. After all, pending sales are up 22% from the Pandemic-impacted first quarter of 2020, and almost 19% from the pre-Pandemic first quarter of 2019. The numbers are high, they're just not as high as their all-time records.

Second, for the rolling year, pending sales were up 3% regionally. That's a pretty reliable longer-term indicator,

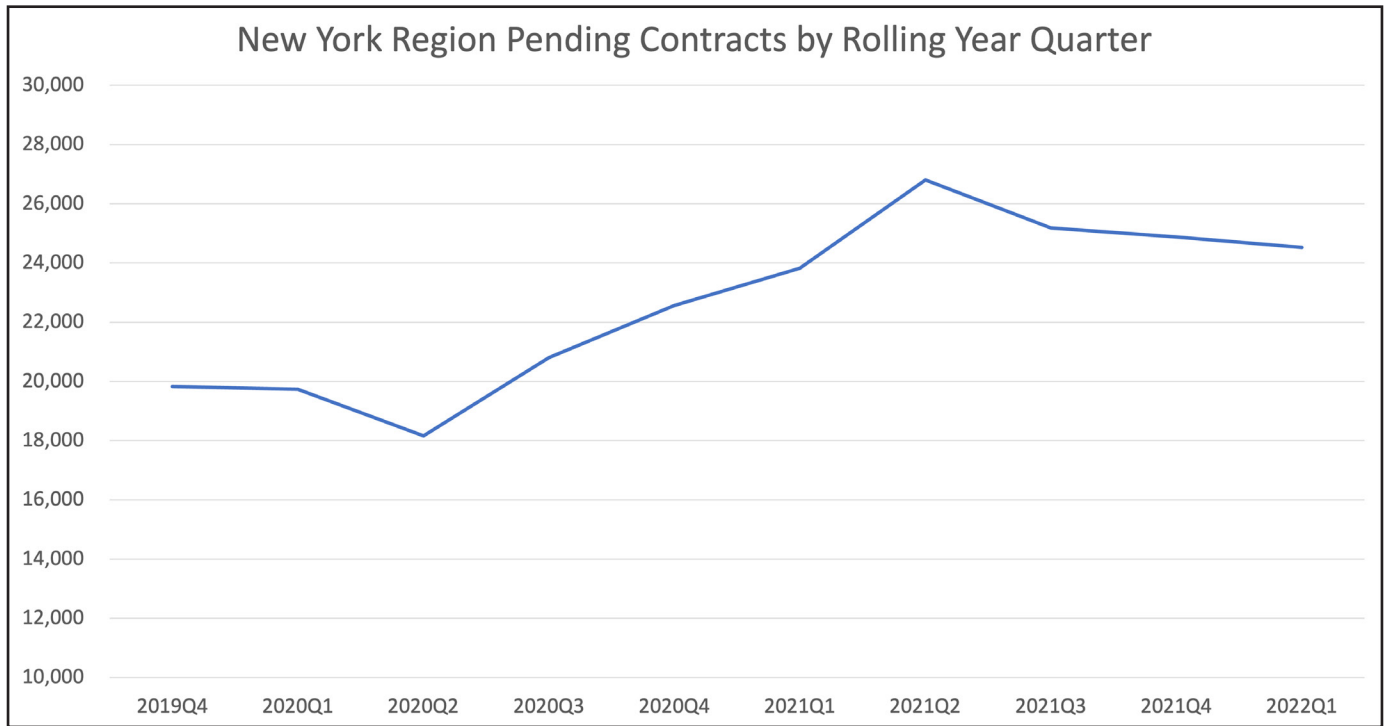
although we note that pending sales were down in most of the counties but were buoyed by sharp increases in Westchester condo/coops and in the Bronx - two markets that did not enjoy the same robust market from 2020-21.

Third, the same inventory problem that plagues closed transactions suppresses pending transactions. If anything, the current inventory levels are particularly challenging for pending deals, since those buyers are out looking for homes right now and not finding them.

Going forward, we do believe that pending sales, like closed sales, will generally track listings. If we can get more fuel for the fire, we will likely be able to keep the flames going through the end of the year. Even with rates increasing, buyer demand is incredibly strong, and we believe that buyers will simply adapt to a higher rate environment by switching to adjustable-rate mortgages or raising their down payments.



# FIVE TAKEAWAYS



## Love it or Leave it

If you don't like it,  
we'll buy it back!  
**Guaranteed.\***

# FIVE TAKEAWAYS

## TAKEAWAY #3

*PRICES CONTINUED TO RISE DRAMATICALLY, REACHING NEW HISTORIC HIGHS.*

Average Price

SINGLE-FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	\$680,582	\$608,858	11.8%	\$723,630	\$640,173	13.0%
Westchester	\$1,003,337	\$911,529	10.1%	\$1,067,685	\$963,882	10.8%
Putnam	\$529,212	\$457,366	15.7%	\$517,209	\$451,006	14.7%
Rockland	\$659,501	\$561,761	17.4%	\$646,003	\$557,902	15.8%
Orange	\$422,708	\$359,325	17.6%	\$412,875	\$351,215	17.6%
Dutchess	\$484,882	\$478,010	1.4%	\$478,155	\$442,010	8.2%
Bronx	\$624,022	\$575,471	8.4%	\$631,059	\$567,781	11.1%

CONDO/COOP	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	\$352,089	301,742	16.7%	\$351,764	\$312,766	12.5%
Westchester Coop	\$219,694	219,137	0.3%	\$223,356	\$222,450	0.4%
Westchester Condo	\$581,545	448,055	29.8%	\$575,207	\$480,180	19.8%
Putnam Condo	\$304,491	266,818	14.1%	\$308,410	\$266,152	15.9%
Rockland Condo	\$359,888	377,419	-4.6%	\$366,859	\$330,798	10.9%
Orange Condo	\$239,788	222,421	7.8%	\$240,281	\$218,132	10.2%
Dutchess Condo	\$277,805	279,769	-0.7%	\$267,723	\$266,377	0.5%
Bronx Coop	\$269,394	273,253	-1.4%	\$267,479	\$260,512	2.7%
Bronx Condo	\$428,559	389,646	10.0%	\$407,241	\$383,975	6.1%

Even with sales and pendings down, prices continued to reach new all-time highs throughout the region. Average sales prices in the region increased almost 12% for single-family homes from last year's first quarter, and almost 17% for condos and coops. And for the rolling year, we saw double-digit appreciation in both property types, with average prices up 13% for single-family homes and 12.5% for condos and coops.

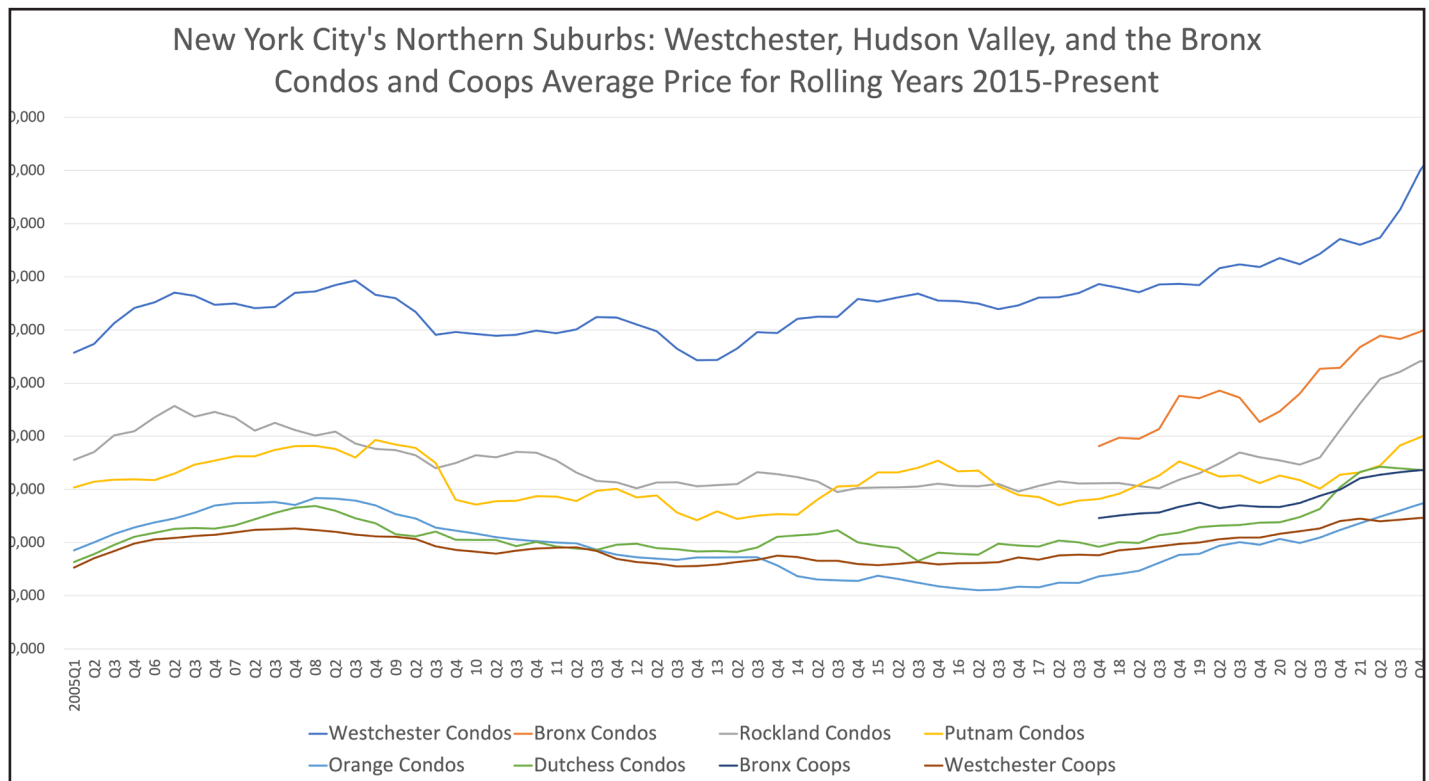
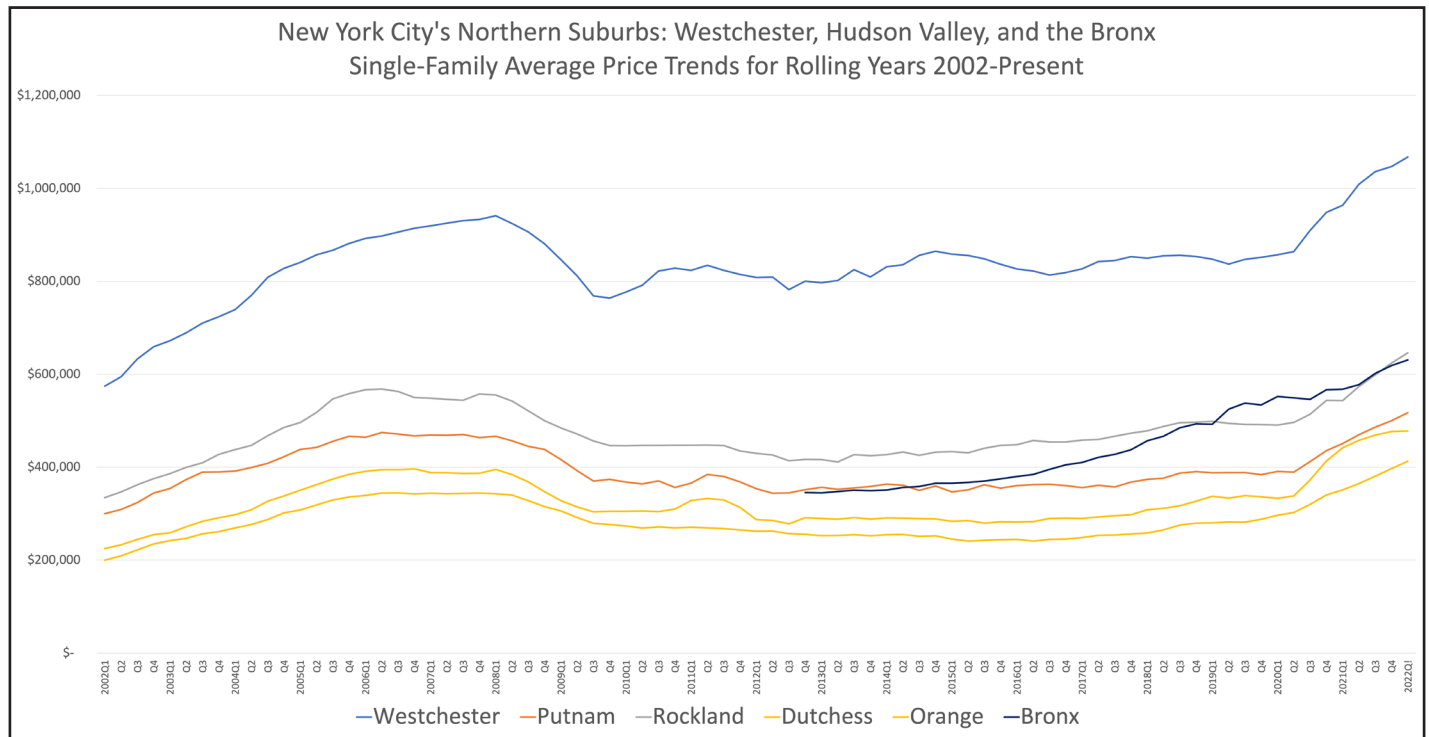
The question is whether those price increases will continue, now that the market seems to be cooling. But as we've discussed throughout this Report, the market is only "cooling" compared to the hottest market in the history of the region - that doesn't mean the market isn't still pretty "hot." Indeed, the real challenge in this market right now is simply a lack of inventory - we can only sell what's for sale. Buyer demand remains strong, and we are going into

a spring market with low levels of inventory and lots of buyers trying to lock a mortgage before interest rates go any higher.

That combination of high demand and low supply should continue to push prices up. Yes, interest rates are going up, but when rates go up, eager buyers simply adapt by opting for adjustable-rate mortgages or putting more money down so they can qualify for the loans they need.

Accordingly, we believe that we will not see another year of double-digit appreciation in 2022, but we do think that prices will continue to go up at least through the end of the year. Buyer demand is just too strong, and inventory is just too low, to suppress price increases. We still have a lot more buyers than sellers, and until that changes prices are going to continue to go up.

# FIVE TAKEAWAYS





# FIVE TAKEAWAYS

## TAKEAWAY #4

**LISTINGS ARE DOWN, KEEPING INVENTORY AT HISTORIC LOWS.**

Listings Taken: Single-Family and Condo/Coops Combined

LISTINGS	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Regional	6,582	6,843	-3.8%	29,413	30,089	-2.2%
Westchester SF	1,931	2,088	-7.5%	8,433	9,270	-9.0%
Westchester Condo/Coop	1,229	1,329	-7.5%	5,045	5,006	0.8%
Putnam	324	334	-3.0%	1,705	1,902	-10.4%
Rockland	743	820	-9.4%	3,671	3,936	-6.7%
Orange	1,145	1,156	-1.0%	5,771	6,003	-3.9%
Bronx	1,210	1,116	8.4%	4,788	3,972	20.5%

Months of Inventory

SINGLE FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Westchester	1.6	2.1	-23.8%	2.0	3.6	-45.1%
Putnam	1.6	1.8	-11.1%	2.1	3.8	-45.7%
Rockland	1.4	1.8	-22.2%	1.8	3.6	-50.7%
Orange	1.7	1.8	-5.6%	2.2	3.6	-40.3%
Bronx	4.4	4.7	-6.4%	4.7	5.9	-20.0%

CONDO/COOP	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Westchester Coop	3.9	6.1	-36.1%	4.6	5.7	-41.2%
Westchester Condo	1.7	3.3	-48.5%	2.5	4.3	-63.6%
Putnam Condo	0.4	1.7	-76.5%	1.2	3.2	-56.4%
Rockland Condo	1.0	1.7	-41.2%	1.3	2.9	-41.9%
Orange Condo	0.9	1.3	-30.8%	1.3	2.2	-59.1%
Bronx Coop	8.2	12.4	-33.9%	9.9	11.0	-9.4%
Bronx Condo	4.4	7.9	-44.3%	6.0	7.8	-22.8%

# FIVE TAKEAWAYS

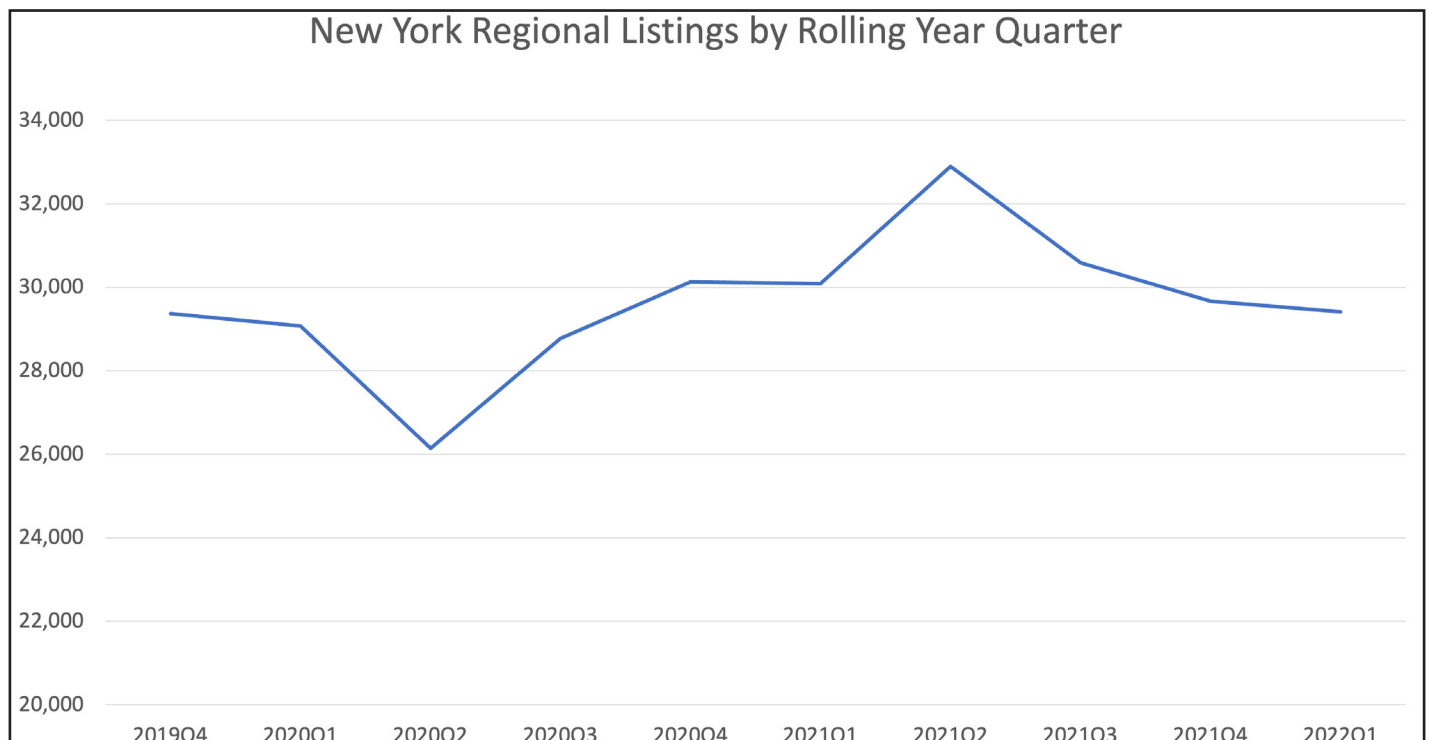
## LISTINGS ARE DOWN, KEEPING INVENTORY AT HISTORIC LOWS.

Listings continued to be a challenge for this housing market. Regional listings were down almost 4% for the quarter, down about 2% for the year, and were down in almost every county in the region. And all that's all from a relatively low baseline in most of 2021.

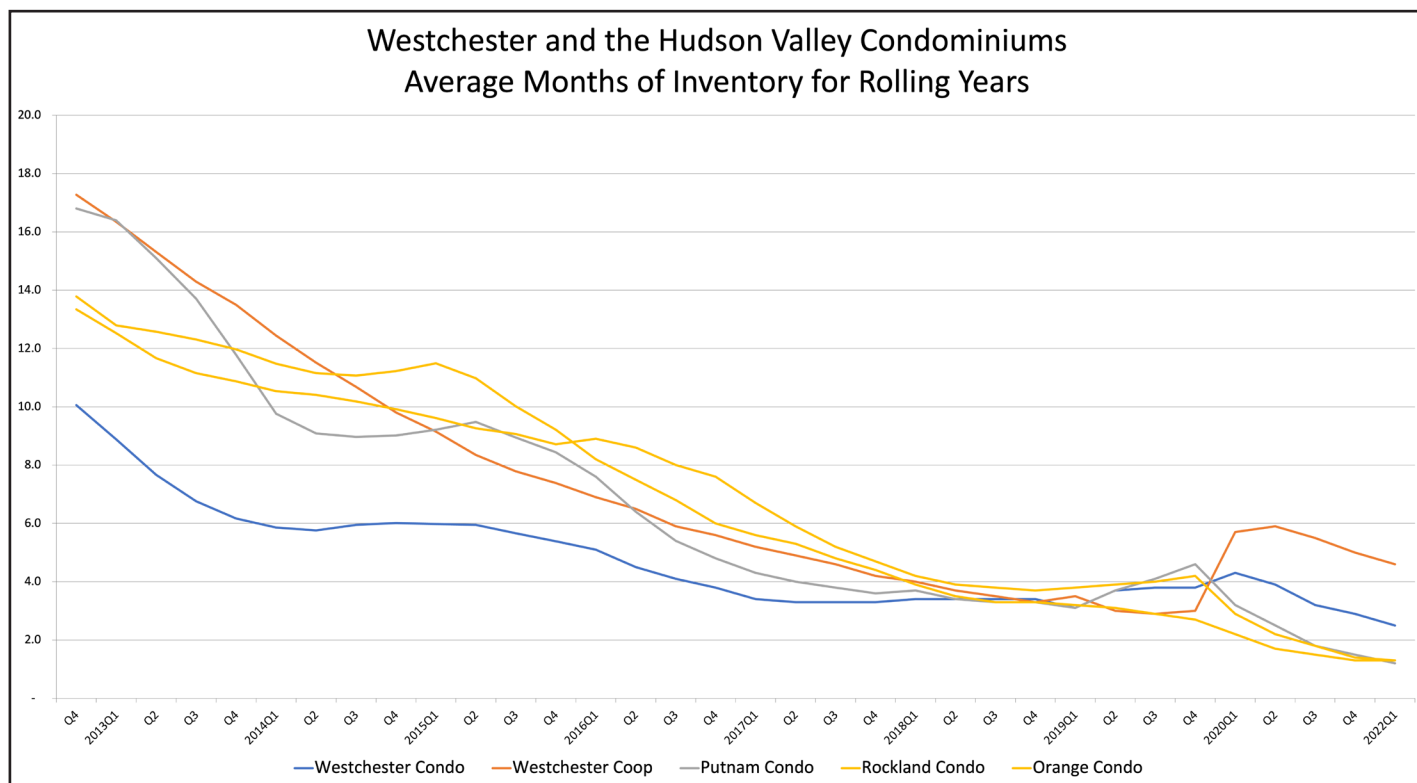
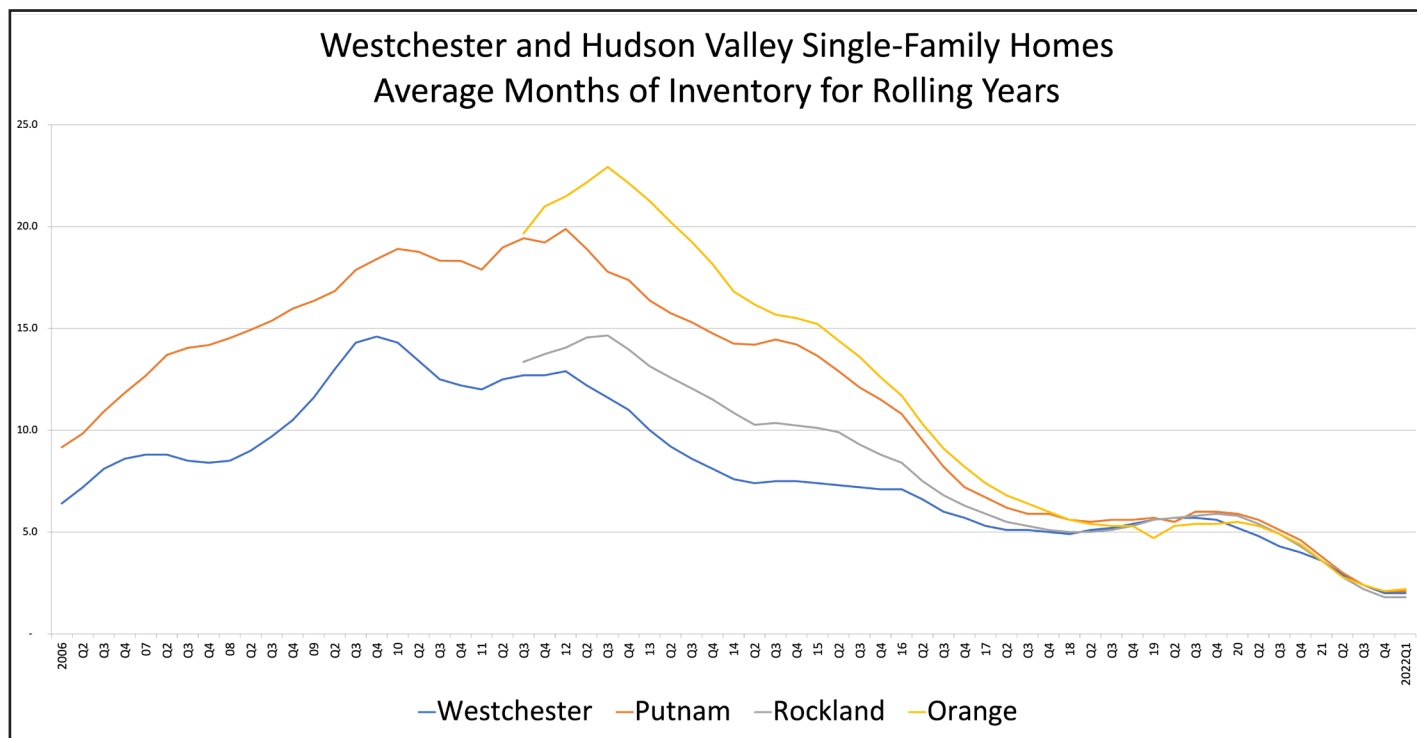
You can see how these declines in listings affect available inventory throughout the region. We measure inventory by (1) counting the number of homes for sale, (2) counting the number of homes that close every month, and then (3) calculating how many months it would take to sell out the existing number of homes for sale. The industry standard is that six months is "equilibrium" - anything over six months of existing inventory and you've got more supply than demand, which will mean longer times on market and downward pressure on prices. But anything under six months signals a seller's market, with too much demand chasing too few homes, which pushes prices up.

So where are we now? We have an historically low level of inventory. At the end of the first quarter, our single-family home inventory was below 2.0 months in almost every market. We need more listings, or we will start to see prices go up based on market distortions, rather than economic fundamentals.

Going forward, we still believe that the inventory shortage will ease up soon. Basic economics tells us that more supply should be coming. Why? Because when demand is high, and supply is low, the upward pressure on prices should draw more supply into the market. But we've been waiting for that to happen for almost a year, and we haven't see the listings we would normally expect. So who knows when smart homeowners will start to take advantage of the opportunities they have right now?



# FIVE TAKEAWAYS





# FIVE TAKEAWAYS

## TAKEAWAY #5

### SELLERS CONTINUE TO HOLD NEGOTIATING LEVERAGE.

#### Months of Inventory

SINGLE FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Westchester	101.1%	99.1%	2.0%	101.4%	99.0%	2.4%
Putnam	100.1%	99.1%	1.0%	101.0%	98.7%	2.3%
Rockland	102.5%	99.0%	3.5%	101.9%	98.3%	3.7%
Orange	100.6%	99.1%	1.5%	101.2%	98.7%	2.5%
Dutchess	100.2%	99.0%	1.1%	101.0%	99.0%	2.0%
Bronx	97.0%	96.7%	0.3%	98.4%	97.1%	1.3%

CONDO/COOP	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Westchester Coop	97.5%	97.6%	-0.1%	97.4%	97.3%	0.1%
Westchester Condo	99.2%	97.8%	1.4%	99.1%	97.8%	1.4%
Putnam Condo	100.5%	99.1%	1.3%	100.2%	97.9%	2.3%
Rockland Condo	101.2%	98.3%	2.9%	100.0%	100.0%	0.0%
Orange Condo	101.0%	98.8%	2.2%	101.3%	98.3%	3.0%
Dutchess Condo	100.7%	97.0%	3.9%	99.6%	97.8%	1.9%
Bronx Coop	97.1%	97.5%	-0.4%	97.4%	97.1%	0.3%
Bronx Condo	97.3%	97.7%	-0.4%	97.2%	96.5%	0.8%

The seller's market continued to give negotiating leverage to sellers over buyers, with ubiquitous bidding wars driving faster home sales at prices that are often higher than the asking price.

We measure "negotiability" by looking at two metrics: the Listing Retention Rate ("LRR"), and the Days-on-Market ("DOM"). Combined, they give us a clear indication of the negotiating dynamic between buyers and sellers.

First, we look at the "Listing Retention Rate ("LRR"), which measures the difference between the last listed price

and the closing price. For example, a home that is listed for \$500,000 and sells for \$450,000, \$50,000 lower than the asking price, has an LRR of 90%, since the seller was able to "retain" 90% of their listed price. In a hot seller's market, the LRR will tend to come close to 100%, with competitive bidding helping sellers get most or all of their asking price. By that measure, we're seeing sellers with stronger negotiating positions than ever before - the LRR right now is higher than 100% in every single-family market in the region. In other words, the average home in our market right now sells for above the asking price. That's unprecedented in this region.

# FIVE TAKEAWAYS

## SELLERS CONTINUE TO HOLD NEGOTIATING LEVERAGE.

### Days-on-Market

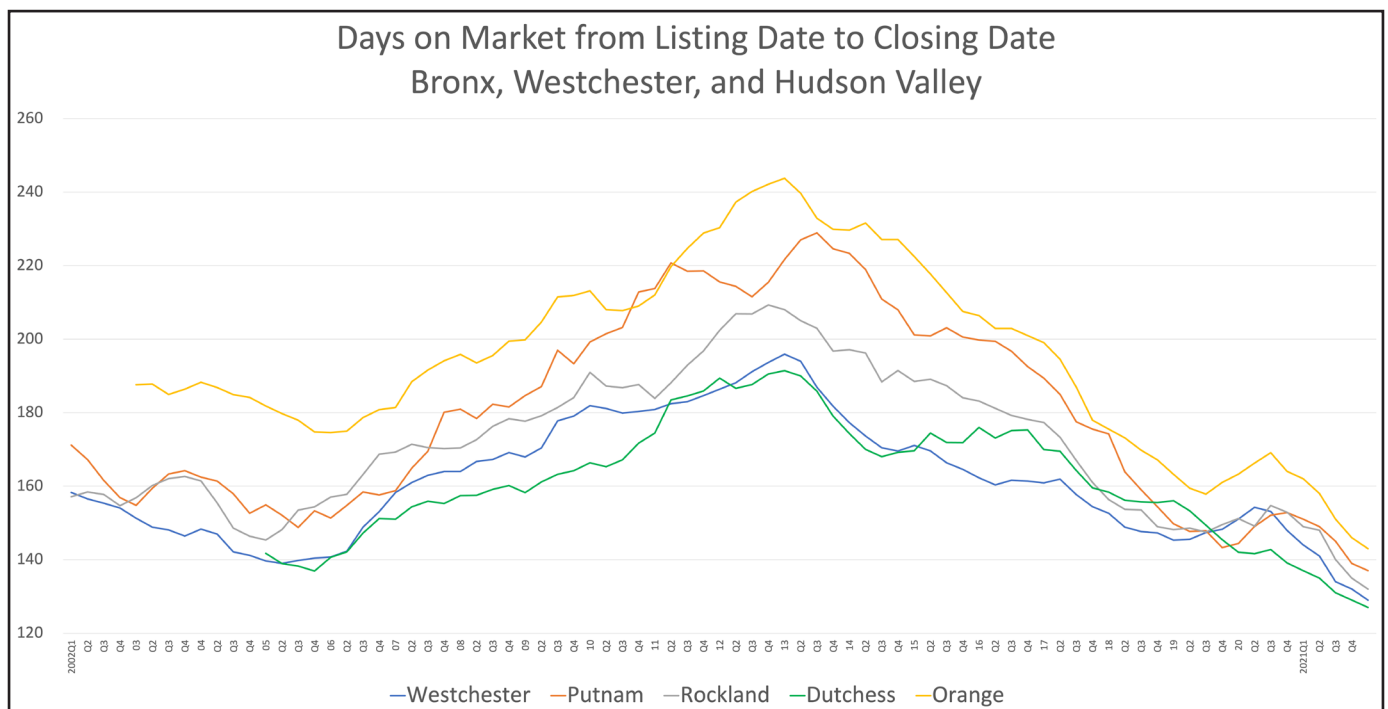
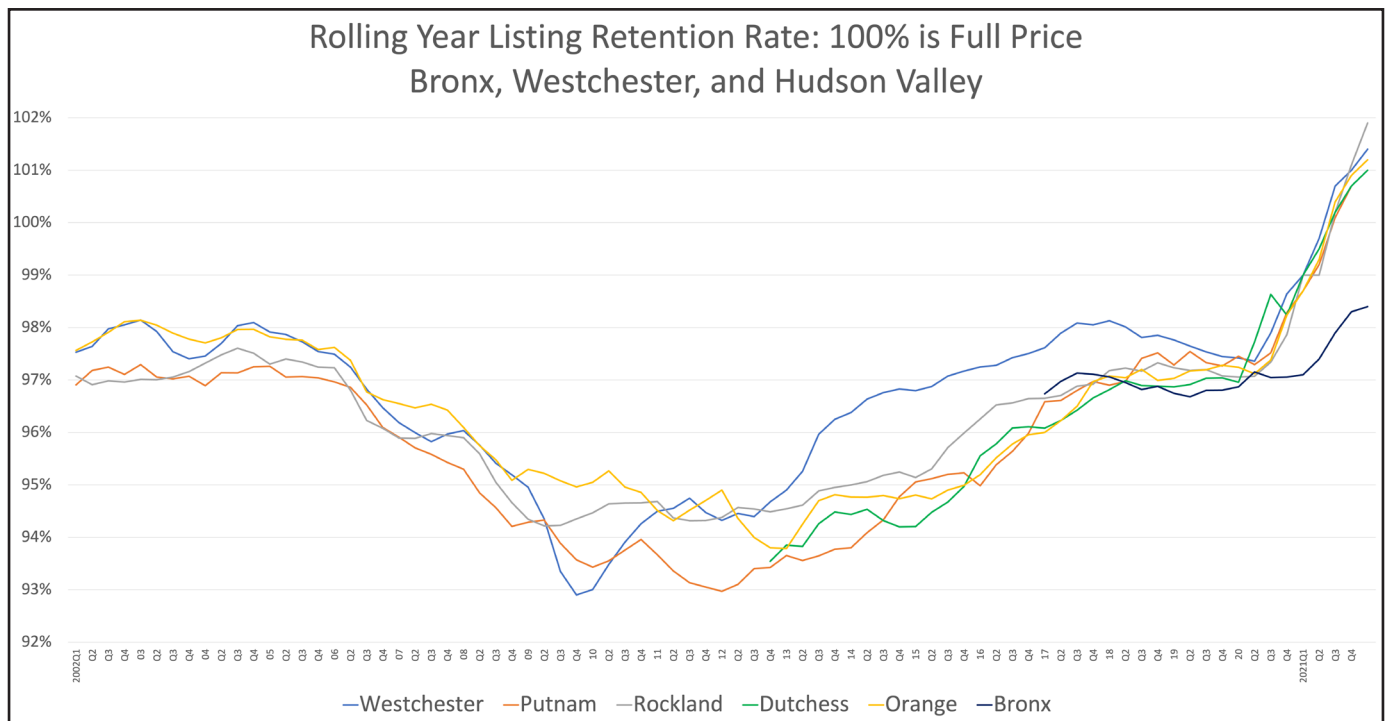
SINGLE FAMILY	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2	Change from Prior Rolling Year
Westchester	136	151	-9.5%	129	144	-11.0%
Putnam	143	151	-5.3%	137	151	-9.3%
Rockland	137	149	-8.0%	132	149	-11.8%
Orange	157	168	-6.1%	143	162	-11.7%
Dutchess	133	141	-5.5%	127	137	-7.3%
Bronx	160	170	-6.0%	140	161	-12.9%

CONDO/COOP	Current Quarter 2022Q1	Prior Year Quarter 2021Q1	Change from Prior Year Quarter %	Rolling Year Ending 2022Q1	Rolling Year Ending 2022Q2
Westchester Coop	184	177	4.3%	178	172
Westchester Condo	157	145	8.6%	140	133
Putnam Condo	122	141	-13.9%	113	148
Rockland Condo	120	144	-16.8%	122	142
Orange Condo	123	127	-3.5%	112	126
Dutchess Condo	125	147	-15.1%	122	133
Bronx Coop	209	217	-3.8%	219	214
Bronx Condo	163	173	-6.0%	161	183

Second, we also look at the amount of time that a home is on the market, measured as the number of days between the listing date and closing date. Although it's a bit imprecise, because it includes lots of "lawyer time" after a deal has been made, it does give us a general idea of how quickly buyers are snapping up homes for sale. And just like with the LRR, we're seeing the DOM get as low as it's ever been, at around four months in virtually every county.

Put them together, and you can see how sellers have commanding leverage in negotiating with buyers. Their homes are selling quickly, and they're selling near or higher than their asking price. We expect this will continue so long as low levels of inventory continue to force buyers to chase the homes that are available.

# FIVE TAKEAWAYS





# COUNTY REPORTS

## FIRST QUARTER 2022 | NEW YORK OVERVIEW

So what's going on in your local market? On the following pages, we break down the data for the region and for each local county in our New York market: Westchester, Rockland, Orange, Putnam, Dutchess, and Bronx. For each county, we provide a data table showing the hard data: sales, prices, and negotiability metrics like the listing retention rate, days-on-market, and the months of inventory. You can compare the numbers for the First Quarter of 2022 versus 2021, or look at the full rolling year metrics. We also provide you with a graph showing the interplay of sales and prices going back as far as we have data. If you have any questions about your local market, please reach out to your Howard Hanna | Rand Realty agent.

### NEW YORK MARKET



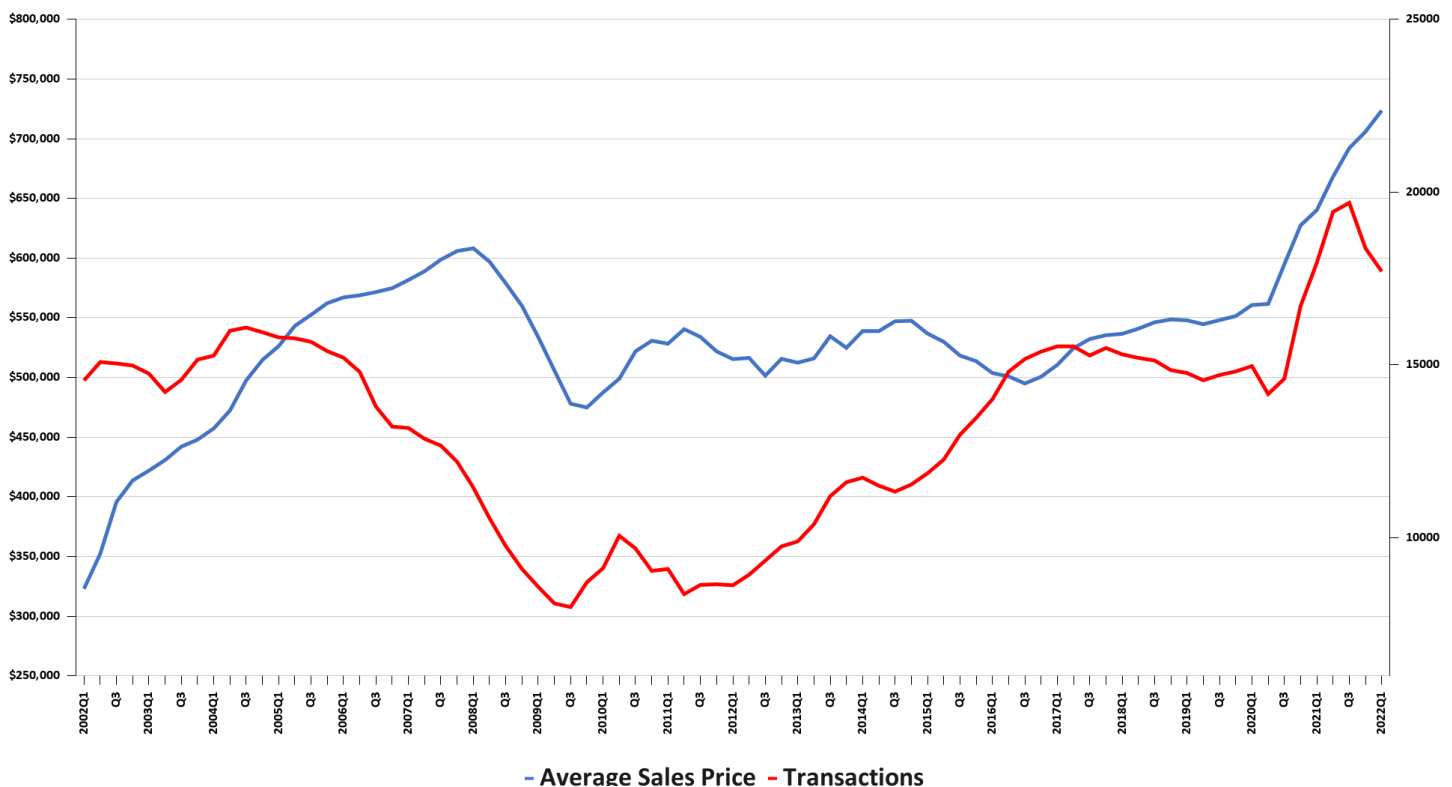
**AVERAGE SALES PRICE**  
\$723,630 ▲ 13.0%



**CLOSED UNITS**  
17,704 ▼ -1.4%

WESTCHESTER, ROCKLAND, ORANGE, PUTNAM, DUTCHESS, AND BRONX COUNTIES

#### ROLLING-YEAR SINGLE-FAMILY SALES THROUGH Q1-2022



Graph courtesy of Howard Hanna | Rand Realty data courtesy local MLS systems

# 1ST QUARTER 2022 REAL ESTATE MARKET REPORT WESTCHESTER

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED  
UNITS**  
7,038  
▲ 0.4%

**AVERAGE  
SALES PRICE**  
\$1,067,685  
▲ 10.8%

**MEDIAN  
SALES PRICE**  
\$790,000  
▲ 6.0%

**PRICE  
PER SQ. FT**  
\$386  
▲ 12.3%

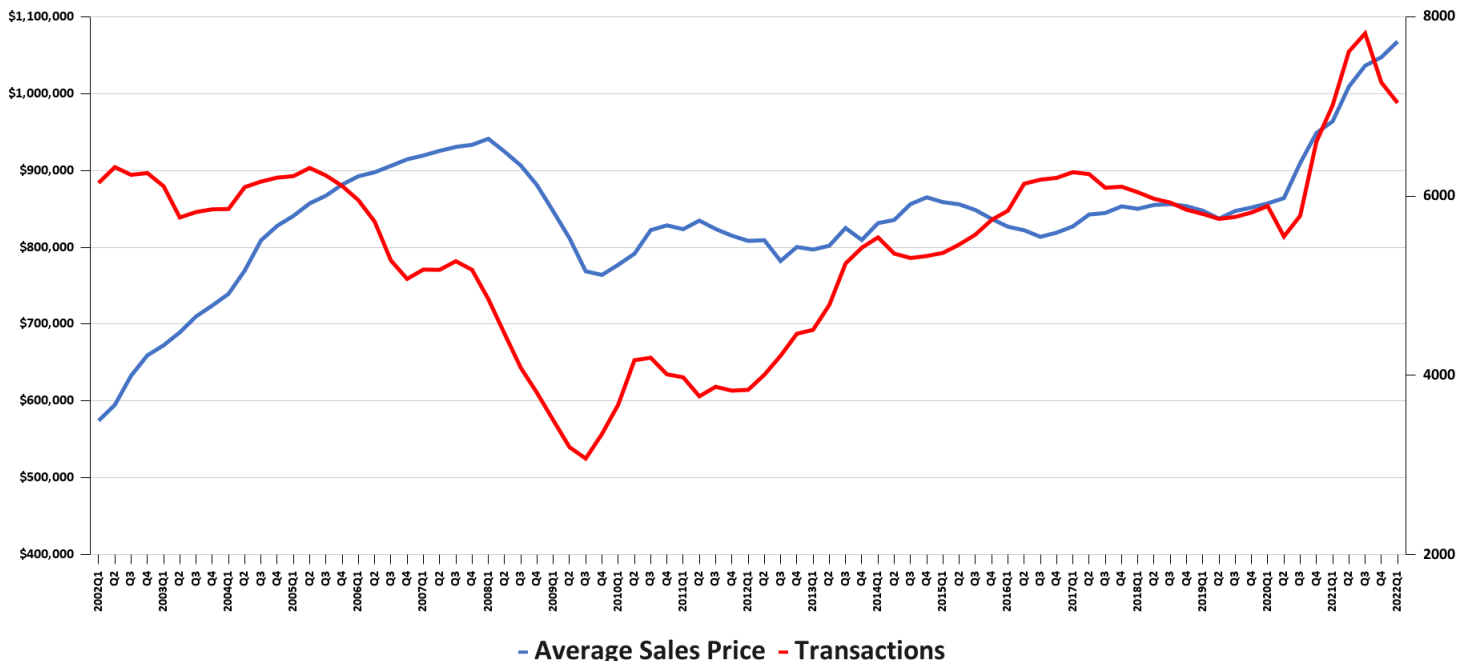
**LISTING  
RETENTION**  
101.4%  
▲ 2.4%

**DAYS  
ON MARKET**  
129  
▼ -11.0%

**MONTHS OF  
INVENTORY**  
2.0  
▼ -45.1%

WESTCHESTER COUNTY MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
<b>SINGLE-FAMILY HOMES</b>						
TOTAL CLOSED SALES	1,232	1,460	-15.6%	7,038	7,012	0.4%
AVERAGE SELLING PRICE	\$1,003,337	\$911,529	10.1%	\$1,067,685	\$963,882	10.8%
MEDIAN SELLING PRICE	\$730,000	\$710,000	2.8%	\$790,000	\$745,000	6.0%
PRICE PER SQUARE FOOT	\$385	\$344	11.9%	\$386	\$344	12.3%
LISTING RETENTION	101.1%	99.1%	2.0%	101.4%	99.0%	2.4%
AVERAGE DOM	136	151	-9.5%	129	144	-11.0%
MONTHS OF INVENTORY	1.6	2.1	-23.8%	2.0	3.6	-45.1%
<b>CONDOMINIUMS</b>						
TOTAL CLOSED SALES	412	305	35.1%	1,786	1,349	32.4%
AVERAGE SELLING PRICE	\$581,545	\$448,055	29.8%	\$575,207	\$480,180	19.8%
MEDIAN SELLING PRICE	\$442,500	\$375,000	18.0%	\$435,000	\$399,950	8.8%
PRICE PER SQUARE FOOT	\$419	\$333	26.0%	\$403	\$339	18.8%
LISTING RETENTION	99.2%	97.8%	1.4%	99.1%	97.8%	1.4%
AVERAGE DOM	157	145	8.6%	140	133	4.9%
MONTHS OF INVENTORY	1.7	3.3	-48.5%	2.5	4.3	-41.2%
<b>COOPS</b>						
TOTAL CLOSED SALES	508	483	5.2%	2,120	1,660	27.7%
AVERAGE SELLING PRICE	\$219,694	\$219,137	0.3%	\$223,356	\$222,450	0.4%
MEDIAN SELLING PRICE	\$189,880	\$193,000	-1.6%	\$190,200	\$188,750	0.8%
PRICE PER SQUARE FOOT	\$240	\$236	1.6%	\$238	\$238	0.0%
LISTING RETENTION	97.5%	97.6%	-0.1%	97.4%	97.3%	0.1%
AVERAGE DOM	184	177	4.3%	178	172	3.5%
MONTHS OF INVENTORY	3.9	6.1	-36.1%	4.6	5.7	-18.9%

## WESTCHESTER SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



# 1ST QUARTER 2022 REAL ESTATE MARKET REPORT ROCKLAND

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED  
UNITS**  
2,514  
▲ 3.2%

**AVERAGE  
SALES PRICE**  
\$646,003  
▲ 15.8%

**MEDIAN  
SALES PRICE**  
\$580,000  
▲ 12.6%

**PRICE  
PER SQ. FT**  
\$276  
▲ 16.6%

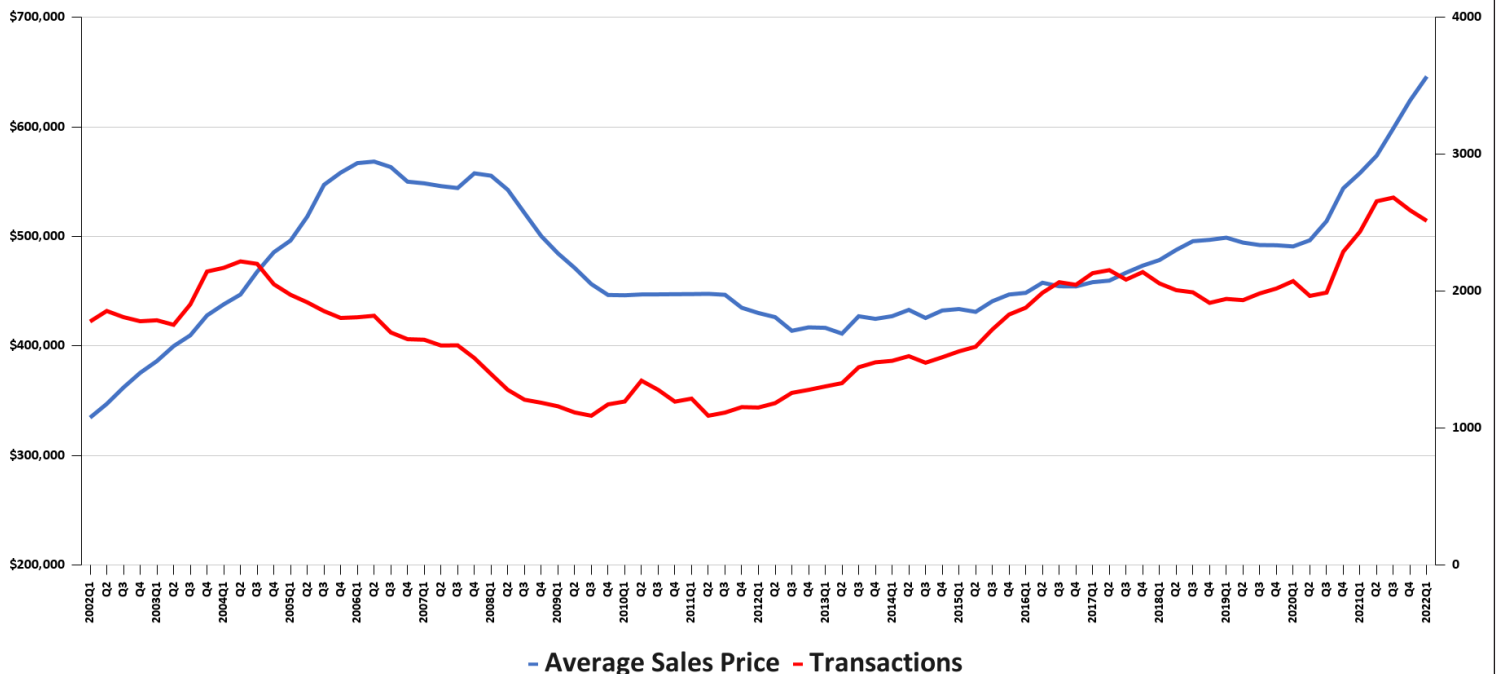
**LISTING  
RETENTION**  
101.9%  
▲ 3.7%

**DAYS  
ON MARKET**  
132  
▼ -11.8%

**MONTHS OF  
INVENTORY**  
1.8  
▼ -50.7%

ROCKLAND COUNTY MARKETS	Q1 -2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	513	590	-13.1%	2,514	2,435	3.2%
AVERAGE SELLING PRICE	\$659,501	\$561,761	17.4%	\$646,003	\$557,902	15.8%
MEDIAN SELLING PRICE	\$601,000	\$525,000	14.5%	\$580,000	\$515,000	12.6%
PRICE PER SQUARE FOOT	\$288	\$244	18.1%	\$276	\$236	16.6%
LISTING RETENTION	102.5%	99.0%	3.5%	101.9%	98.3%	3.7%
AVERAGE DOM	137	149	-8.0%	132	149	-11.8%
MONTHS OF INVENTORY	1.4	1.8	-22.2%	1.8	3.6	-50.7%
CONDOMINIUMS						
TOTAL CLOSED SALES	169	170	-0.6%	754	651	15.8%
AVERAGE SELLING PRICE	\$359,888	\$377,419	-4.6%	\$366,859	\$330,798	10.9%
MEDIAN SELLING PRICE	\$289,900	\$295,500	-1.9%	\$305,000	\$275,000	10.9%
PRICE PER SQUARE FOOT	\$255	\$233	9.3%	\$249	\$226	9.8%
LISTING RETENTION	101.2%	98.3%	2.9%	100.0%	100.0%	0.0%
AVERAGE DOM	120	144	-16.8%	122	142	-13.5%
MONTHS OF INVENTORY	1.0	1.7	-41.2%	1.3	2.9	-56.4%

## ROCKLAND SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022





# 1ST QUARTER 2022 REAL ESTATE MARKET REPORT

## ORANGE

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED  
UNITS**  
4,247  
▼ -2.7%

**AVERAGE  
SALES PRICE**  
\$412,875  
▲ 17.6%

**MEDIAN  
SALES PRICE**  
\$380,000  
▲ 15.2%

**PRICE  
PER SQ. FT**  
\$197  
▲ 18.4%

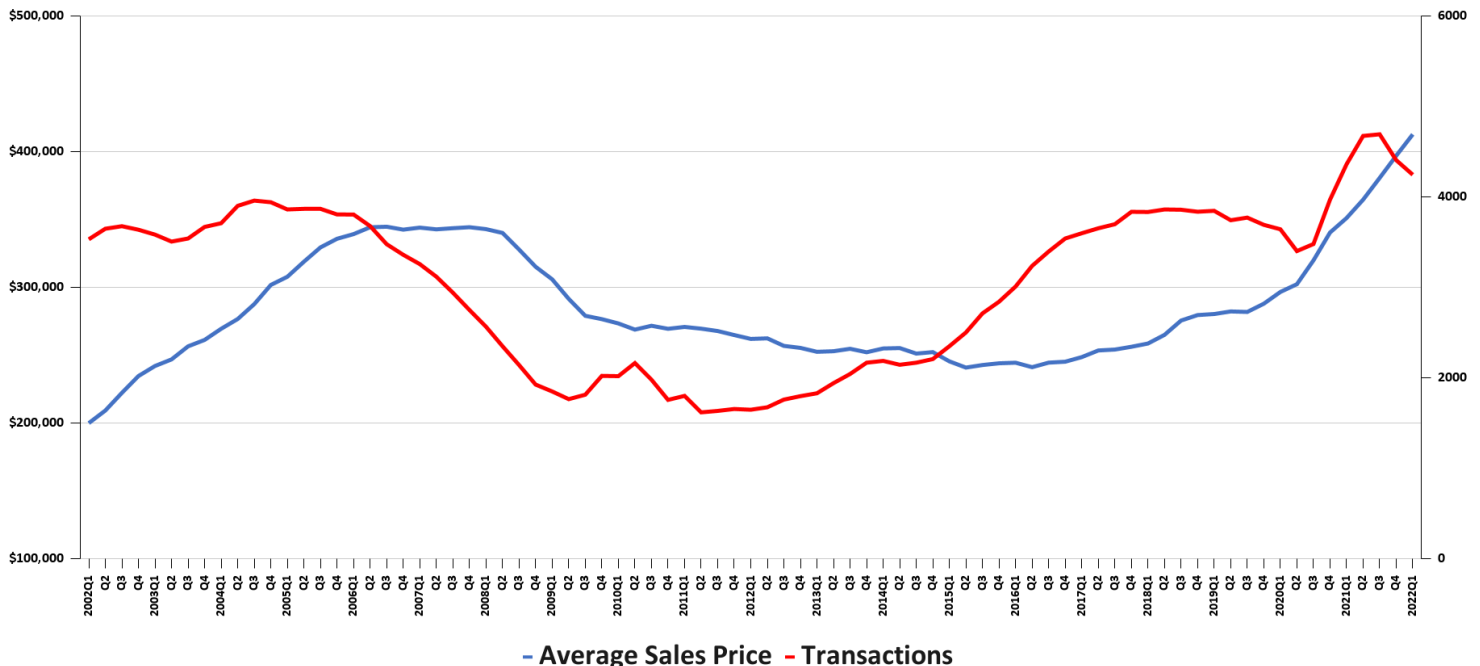
**LISTING  
RETENTION**  
101.2%  
▲ 2.5%

**DAYS  
ON MARKET**  
143  
▼ -11.7%

**MONTHS OF  
INVENTORY**  
2.2  
▼ -40.3%

ORANGE COUNTY MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	958	1,119	-14.4%	4,247	4,363	-2.7%
AVERAGE SELLING PRICE	\$422,708	\$359,325	17.6%	\$412,875	\$351,215	17.6%
MEDIAN SELLING PRICE	\$377,750	\$345,000	9.5%	\$380,000	\$329,900	15.2%
PRICE PER SQUARE FOOT	\$208	\$172	21.1%	\$197	\$167	18.4%
LISTING RETENTION	100.6%	99.1%	1.5%	101.2%	98.7%	2.5%
AVERAGE DOM	157	168	-6.1%	143	162	-11.7%
MONTHS OF INVENTORY	1.7	1.8	-5.6%	2.2	3.6	-40.3%
CONDOMINIUMS						
TOTAL CLOSED SALES	145	160	-9.4%	695	590	17.8%
AVERAGE SELLING PRICE	\$239,788	\$222,421	7.8%	\$240,281	\$218,132	10.2%
MEDIAN SELLING PRICE	\$230,000	\$209,000	10.0%	\$235,000	\$210,000	11.9%
PRICE PER SQUARE FOOT	\$191	\$163	17.0%	\$183	\$157	16.5%
LISTING RETENTION	101.0%	98.8%	2.2%	101.3%	98.3%	3.0%
AVERAGE DOM	123	127	-3.5%	112	126	-11.1%
MONTHS OF INVENTORY	0.9	1.3	-30.8%	1.3	2.2	-41.9%

## ORANGE SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



# 1ST QUARTER 2022 REAL ESTATE MARKET REPORT

## PUTNAM

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED  
UNITS**  
1,333  
▼ -6.3%

**AVERAGE  
SALES PRICE**  
\$517,209  
▲ 14.7%

**MEDIAN  
SALES PRICE**  
\$460,250  
▲ 17.5%

**PRICE  
PER SQ. FT**  
\$238  
▲ 13.1%

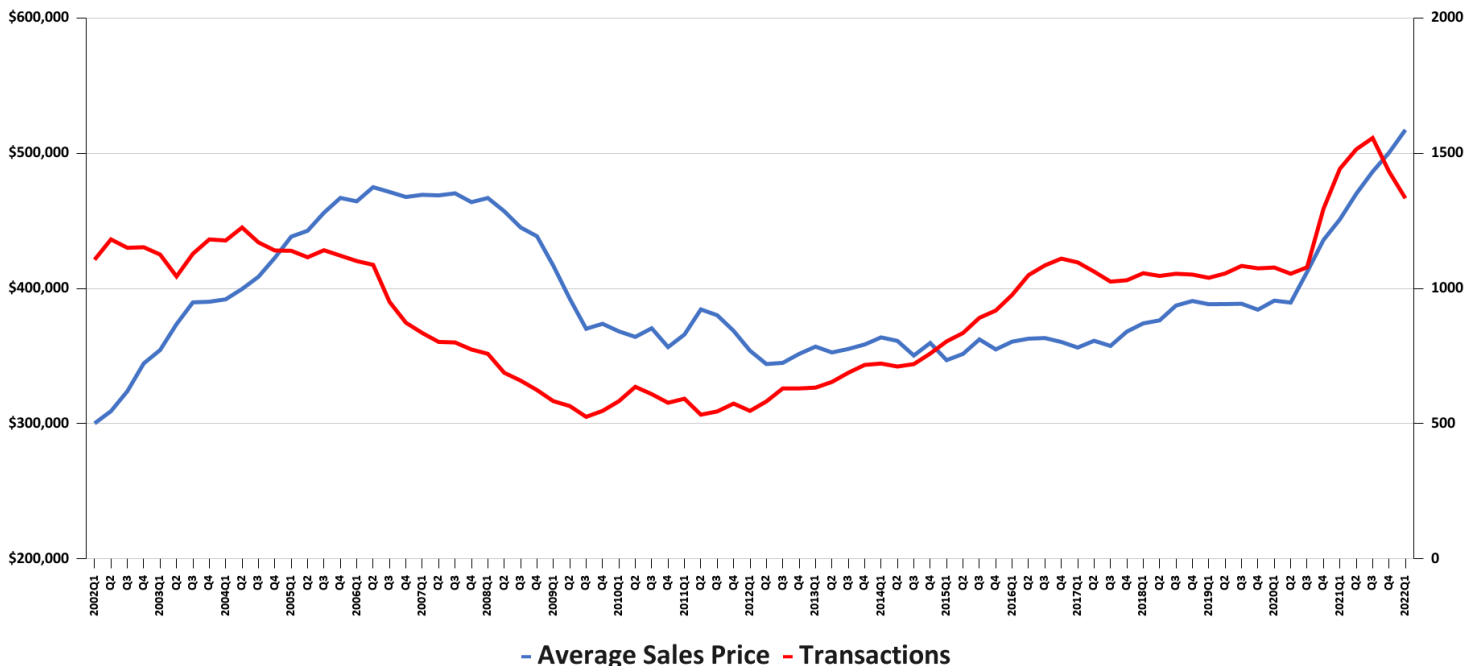
**LISTING  
RETENTION**  
101.0%  
▲ 2.3%

**DAYS  
ON MARKET**  
137  
▼ -9.3%

**MONTHS OF  
INVENTORY**  
2.1  
▼ -45.7%

PUTNAM COUNTY MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	255	354	-28.0%	1,333	1,422	-6.3%
AVERAGE SELLING PRICE	\$529,212	\$457,366	15.7%	\$517,209	\$451,006	14.7%
MEDIAN SELLING PRICE	\$475,075	\$390,000	21.8%	\$460,250	\$391,750	17.5%
PRICE PER SQUARE FOOT	\$243	\$219	11.0%	\$238	\$211	13.1%
LISTING RETENTION	100.1%	99.1%	1.0%	101.0%	98.7%	2.3%
AVERAGE DOM	143	151	-5.3%	137	151	-9.3%
MONTHS OF INVENTORY	1.6	1.8	-11.1%	2.1	3.8	-45.7%
CONDOMINIUMS						
TOTAL CLOSED SALES	48	51	-5.9%	207	201	3.0%
AVERAGE SELLING PRICE	\$304,491	\$266,818	14.1%	\$308,410	\$266,152	15.9%
MEDIAN SELLING PRICE	\$264,950	\$258,500	2.5%	\$295,000	\$256,000	15.2%
PRICE PER SQUARE FOOT	\$234	\$204	14.9%	\$218	\$199	9.4%
LISTING RETENTION	100.5%	99.1%	1.3%	100.2%	97.9%	2.3%
AVERAGE DOM	122	141	-13.9%	113	148	-23.9%
MONTHS OF INVENTORY	0.4	1.7	-76.5%	1.2	3.2	-63.6%

### PUTNAM SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



# 1ST QUARTER 2022 REAL ESTATE MARKET REPORT DUTCHESS

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED  
UNITS**  
  
**2,572**  
▼ -5.6%

**AVERAGE  
SALES PRICE**  
  
**\$478,155**  
▲ 8.2%

**MEDIAN  
SALES PRICE**  
  
**\$400,000**  
▲ 11.4%

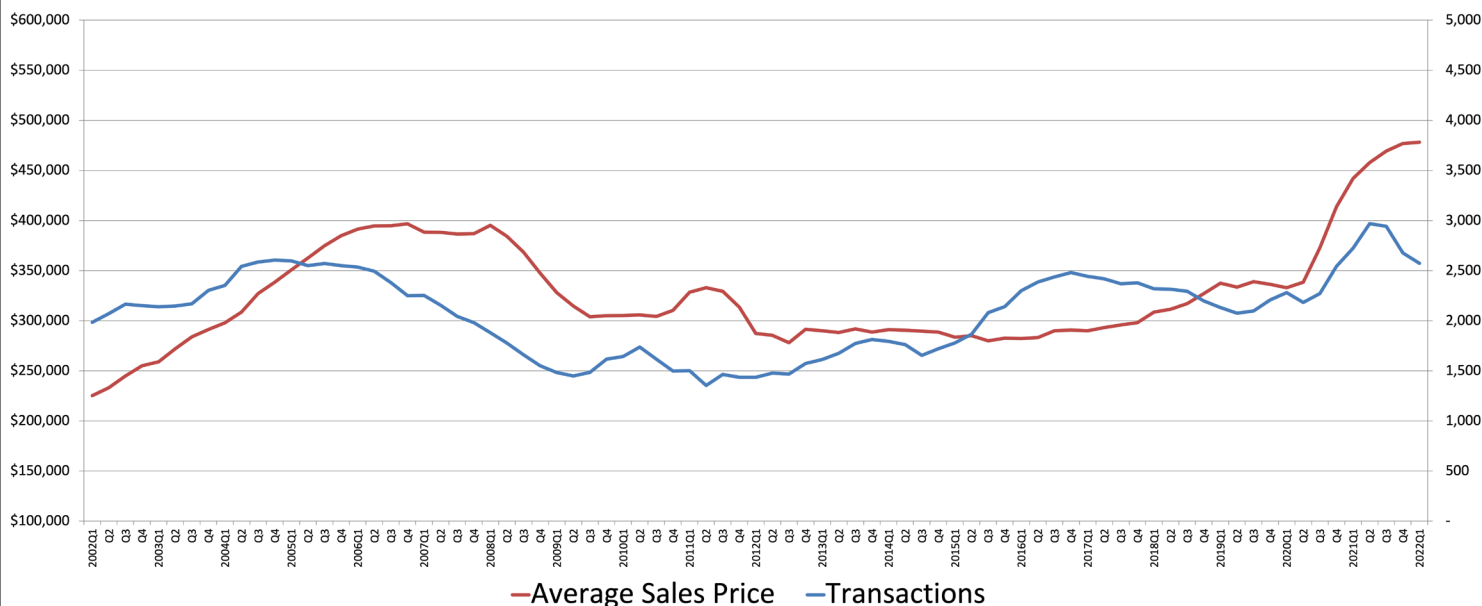
**PRICE  
PER SQ. FT**  
  
**\$180**  
▲ 11.5%

**LISTING  
RETENTION**  
  
**101.0%**  
▲ 2.0%

**DAYS  
ON MARKET**  
  
**127**  
▼ -7.3%

DUTCHESS COUNTY MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	517	621	-16.7%	2,572	2,724	-5.6%
AVERAGE SELLING PRICE	\$484,882	\$478,010	1.4%	\$478,155	\$442,010	8.2%
MEDIAN SELLING PRICE	\$392,000	\$365,000	7.4%	\$400,000	\$359,000	11.4%
PRICE PER SQUARE FOOT	\$191	\$178	7.2%	\$180	\$162	11.5%
LISTING RETENTION	100.2%	99.0%	1.1%	101.0%	99.0%	2.0%
AVERAGE DOM	133	141	-5.5%	127	137	-7.3%
CONDOMINIUMS						
TOTAL CLOSED SALES	135	142	-4.9%	616	484	27.3%
AVERAGE SELLING PRICE	\$277,805	\$279,769	-0.7%	\$267,723	\$266,377	0.5%
MEDIAN SELLING PRICE	\$255,000	\$244,000	4.5%	\$245,000	\$243,500	0.6%
PRICE PER SQUARE FOOT	\$201	\$195	3.2%	\$198	\$181	9.4%
LISTING RETENTION	100.7%	97.0%	3.9%	99.6%	97.8%	1.9%
AVERAGE DOM	125	147	-15.1%	122	133	-8.7%

## DUTCHESS SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022



# 1ST QUARTER 2022 REAL ESTATE MARKET REPORT

## BRONX

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

CLOSED  
UNITS



645

▲ 28.0%

AVERAGE  
SALES PRICE



\$631,059

▲ 11.1%

MEDIAN  
SALES PRICE



\$590,000

▲ 14.6%

PRICE  
PER SQ. FT



\$376

▲ 8.2%

LISTING  
RETENTION



98.4%

▲ 1.3%

DAYS  
ON MARKET



140

▼ -12.9%

MONTHS OF  
INVENTORY

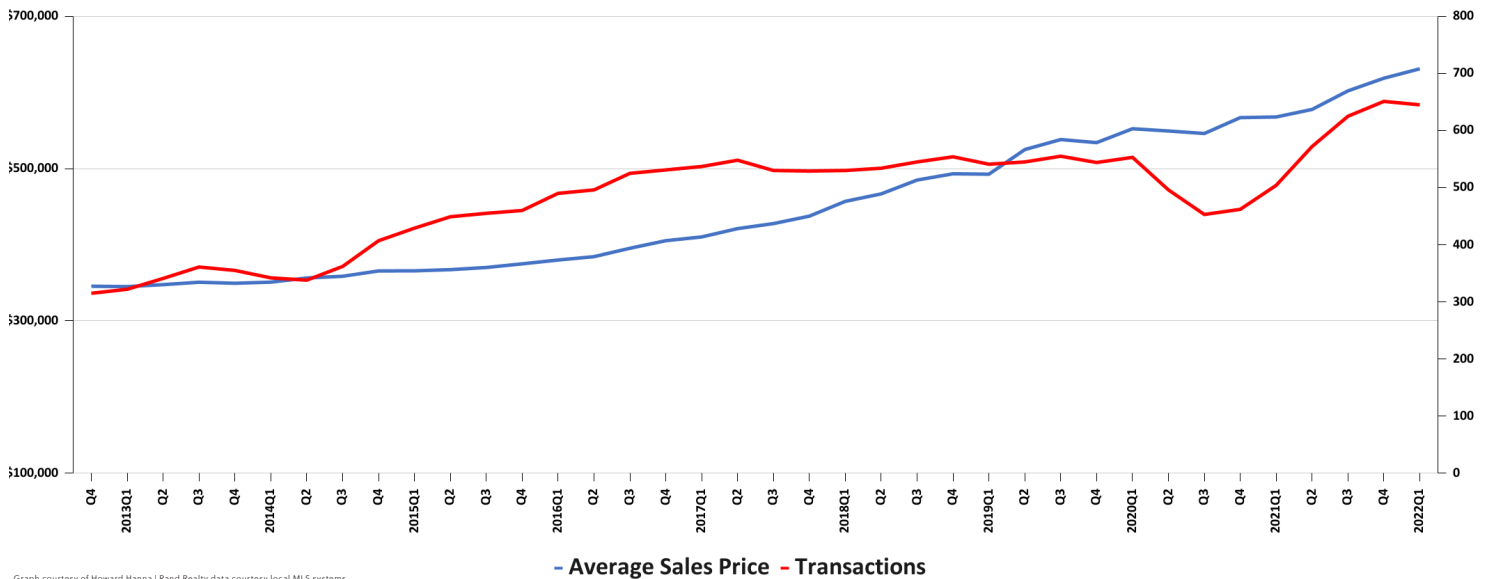


4.7

▼ -20.0%

BRONX COUNTY MARKETS	Q1-2022	Q1-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q1	ROLLING YEAR ENDING 2021Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	159	165	-3.6%	645	504	28.0%
AVERAGE SELLING PRICE	\$624,022	\$575,471	8.4%	\$631,059	\$567,781	11.1%
MEDIAN SELLING PRICE	\$607,500	\$550,000	10.5%	\$590,000	\$515,000	14.6%
PRICE PER SQUARE FOOT	\$374	\$343	9.1%	\$376	\$347	8.2%
LISTING RETENTION	97.0%	96.7%	0.3%	98.4%	97.1%	1.3%
AVERAGE DOM	160	170	-6.0%	140	161	-12.9%
MONTHS OF INVENTORY	4.4	4.7	-6.4%	4.7	5.9	-20.0%
MULTI-FAMILY						
TOTAL CLOSED SALES	238	183	30.1%	909	583	55.9%
AVERAGE SELLING PRICE	\$845,774	\$744,857	13.5%	\$801,224	\$735,250	9.0%
MEDIAN SELLING PRICE	\$814,000	\$730,000	11.5%	\$790,000	\$690,000	14.5%
PRICE PER SQUARE FOOT	\$324	\$309	5.1%	\$311	\$300	3.6%
LISTING RETENTION	96.9%	97.3%	-0.5%	97.3%	97.0%	0.3%
AVERAGE DOM	169	191	-11.5%	169	183	-7.8%
MONTHS OF INVENTORY	4.4	7.0	-37.1%	5.8	7.4	-21.6%
CONDOMINIUMS						
TOTAL CLOSED SALES	72	77	-6.5%	324	226	43.4%
AVERAGE SELLING PRICE	\$428,559	\$389,646	10.0%	\$407,241	\$383,975	6.1%
MEDIAN SELLING PRICE	\$342,500	\$365,000	-6.2%	\$350,000	\$325,000	7.7%
PRICE PER SQUARE FOOT	\$377	\$343	10.0%	\$365	\$335	8.7%
LISTING RETENTION	97.3%	97.7%	-0.4%	97.2%	96.5%	0.8%
AVERAGE DOM	163	173	-6.0%	161	183	-11.9%
MONTHS OF INVENTORY	4.4	7.9	-44.3%	6.0	7.8	-22.8%
COOP PROPERTIES						
TOTAL CLOSED SALES	159	135	17.8%	724	417	73.6%
AVERAGE SELLING PRICE	\$269,394	\$273,253	-1.4%	\$267,479	\$260,512	2.7%
MEDIAN SELLING PRICE	\$235,000	\$245,000	-4.1%	\$240,000	\$210,000	14.3%
PRICE PER SQUARE FOOT	\$295	\$285	3.7%	\$292	\$278	4.9%
LISTING RETENTION	97.1%	97.5%	-0.4%	97.4%	97.1%	0.3%
AVERAGE DOM	209	217	-3.8%	219	214	2.1%
MONTHS OF INVENTORY	8.2	12.4	-33.9%	9.9	11.0	-9.4%
BRONX TOTAL						
SALES	628	560	12.1%	2,602	1,730	50.4%
AVERAGE SELLING PRICE	\$595,866	\$532,417	11.9%	\$561,470	\$526,141	6.7%

## BRONX SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2022







**RAND  
REALTY**