

THE RAND QUARTERLY MARKET REPORT

THIRD QUARTER | 2022

WESTCHESTER & THE HUDSON VALLEY

“WHAT’S
GOING ON IN
YOUR LOCAL
MARKET?”



RAND
REALTY

The housing market in the suburbs surrounding New York City slowed dramatically in the third quarter of 2022, with regional sales down sharply even while prices continued to soar to record levels.

Sales. Sales throughout the region were down over 20% from last year's third quarter, falling in virtually every market. The sharp increase in interest rates that started earlier this year, combined with some serious concerns about the overall economy and inflation, clearly had some impact on buyer demand. Moreover, we also have supply challenges, with fewer listings coming onto the market and inventory still at historic lows.

TOTAL SALES	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Regional	17,156	21,516	-20.3%	66,451	79,720	-16.6%
Fairfield	2,563	3,245	-21.0%	8,988	11,794	-23.8%
Westchester	2,009	2,366	-15.1%	6,477	7,813	-17.1%
Hudson Valley	2,646	3,025	-12.5%	9,986	11,877	-15.9%
Bronx	670	669	0.1%	2,654	2,330	13.9%
NNJ	7,918	10,464	-24.3%	32,484	39,393	-17.5%
Hudson County NJ	1,350	1,747	-22.7%	5,862	6,513	-10.0%

Pendings. We see the same decline in pending sales, which are deals that went into contract during the quarter, and which are a leading indicator for future closed sales. Regional pending sales were down over 17% from last year's third quarter, which indicates that we're likely to see closed numbers in the fourth quarter well below last year's levels.

PENDING SALES	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %
Regional	17,788	21,456	-17.1%
Fairfield	2,917	3,725	-21.7%
Westchester	2,309	2,667	-13.4%
Hudson Valley	2,268	2,666	-14.9%
Bronx	683	696	-1.9%
NNJ	8,291	10,019	-17.2%
Hudson County NJ	1,320	1,683	-21.6%

Average Prices. Even with the slowdown in demand, though, we still saw very strong price appreciation through the third quarter. Regional average prices were up over 8% from last year, and were up sharply in every county in the region. Even with the higher interest rates, buyer demand was still strong enough to continue to drive meaningful price appreciation.

AVERAGE PRICES	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Regional	\$766,091	\$708,540	8.1%	\$710,224	\$662,686	7.2%
Fairfield	\$997,206	\$951,815	4.8%	\$986,946	\$908,207	8.7%
Westchester	\$1,200,706	\$1,114,556	7.7%	\$1,112,945	\$1,036,140	7.4%
Hudson Valley	\$548,407	\$501,997	9.2%	\$521,393	\$465,802	11.9%
Bronx	\$586,036	\$545,602	7.4%	\$582,204	\$539,143	8.0%
NNJ	\$678,515	\$620,575	9.3%	\$629,712	\$587,736	7.1%
Hudson County NJ	\$710,216	\$653,701	8.6%	\$666,754	\$626,647	6.4%

Inventory. Housing inventory remained at historic lows, which continued to put upward pressure on prices even with rates higher and demand slowing. Even with prices up, not enough homeowners are being attracted into the market to meet the demand we have.

MONTHS OF INVENTORY	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Fairfield	2.5	2.6	-4.3%	2.1	2.5	-18.2%
Westchester	2.4	2.2	9.1%	2.0	2.4	-16.0%
Hudson Valley	2.6	2.4	9.0%	2.1	2.3	-9.3%
Bronx	6.8	7.1	-4.2%	6.3	7.7	-18.2%
NNJ	2.6	2.7	-3.7%	2.2	2.7	-18.5%
Hudson County NJ	2.4	2.7	-35.1%	2.7	4.3	-37.2%

Listing retention. Even with demand softening, sellers still have strong negotiating leverage over buyers. Homes in many of our regional markets are still selling for above-asking-price, with the listing retention rate above 100%. We expect that to change as the market continues to correct.

LISTING RETENTION RATE	Current Quarter 2022Q3	Prior Year Quarter 2021Q3	Change from Prior Year Quarter %	Rolling Year Ending 2022Q3	Rolling Year Ending 2021Q3	Change from Prior Rolling Year
Fairfield	101.0%	100.5%	0.5%	101.3%	99.9%	1.4%
Westchester	104.4%	102.1%	2.2%	103.3%	100.7%	2.6%
Hudson Valley	102.4%	102.1%	0.3%	102.0%	100.2%	1.7%
Bronx	97.6%	97.8%	-0.2%	97.5%	97.3%	0.2%
NNJ	103.6%	102.6%	1.0%	103.2%	100.0%	3.2%
Hudson County NJ	99.5%	99.2%	0.3%	99.7%	98.1%	1.6%

Conclusion. Going forward, we expect that the slowdown will continue through the rest of the year and into 2023. High interest rates, lingering economic concerns, and a lack of good inventory will continue to stifle sales. And even though low inventory will continue to drive some price appreciation through the end of the year, we believe that by early 2023 we will see prices level off and even give back a little of the historic price appreciation homes have experienced over the past three years.



Marsha Rand
Founder and President



Matthew Rand
CEO



Joseph W. Rand
Chief Creative Officer



Daniel Rand
President of Home Services

COUNTY REPORTS

THIRD QUARTER 2022 | WESTCHESTER AND HUDSON VALLEY

So what's going on in your local market? On the following pages, we break down the data for the Westchester and Hudson Valley Region and for each local county in the regional market: Westchester, Putnam, Rockland, Orange, and Dutchess Counties. For each county, we provide a data table showing the hard numbers: sales, prices, and negotiability metrics like the listing retention rates, days-on-market, and the months-of-inventory. You can compare the numbers for the Third Quarter of 2022 versus the Third Quarter of 2021, or for the most recent 12-month period (the rolling year) versus the 12-month period preceding it. You can also find a graph showing the interplay of sales and prices going back as far as we have data. We hope you find this helpful. If you have any questions about your local market, please reach out to your Howard Hanna | Rand Realty agent.

WESTCHESTER & HUDSON VALLEY



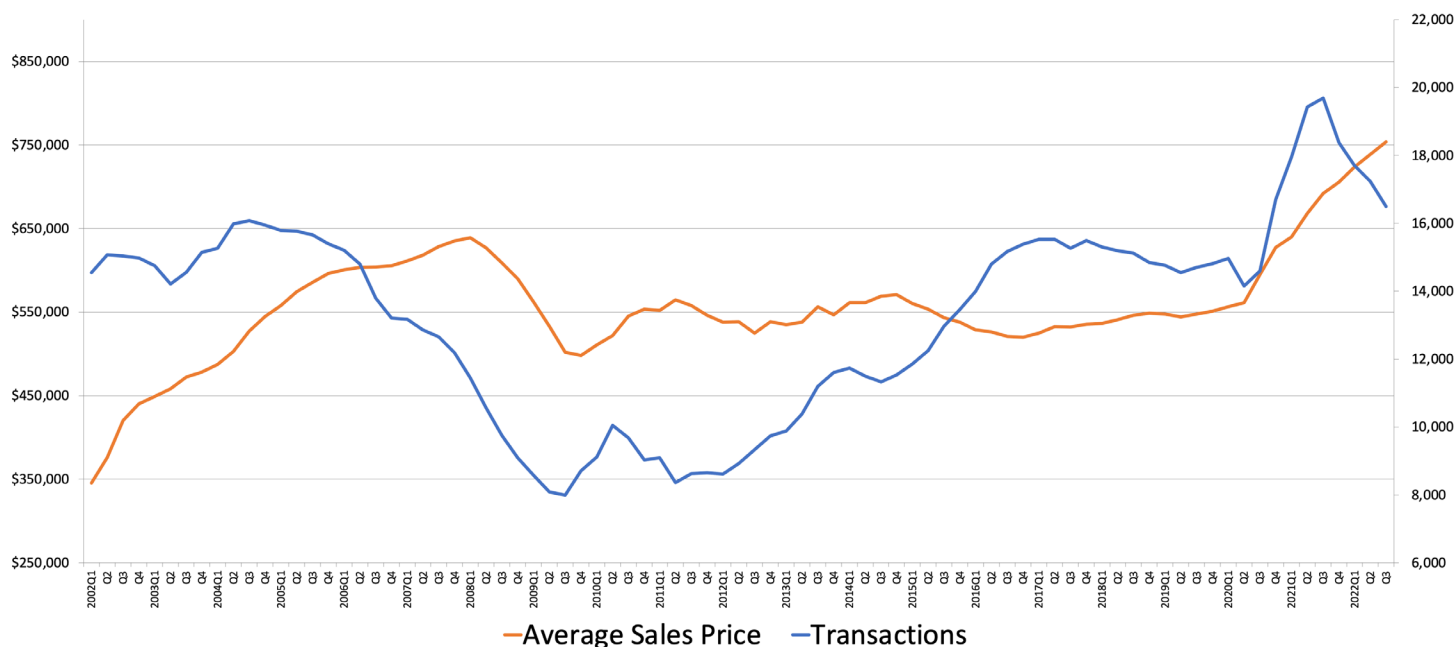
AVERAGE SALES PRICE
\$754,005 ▲ 9%



CLOSED UNITS
16,499 ▼ -16%

WESTCHESTER, ROCKLAND, ORANGE, PUTNAM AND DUTCHESS COUNTIES

ROLLING-YEAR SINGLE-FAMILY SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT WESTCHESTER

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED
UNITS**
6,477
▼ -17.1%

**AVERAGE
SALES PRICE**
\$1,112,945
▲ 7.4%

**MEDIAN
SALES PRICE**
\$800,000
▲ 2.6%

**PRICE
PER SQ. FT**
\$413
▲ 11.8%

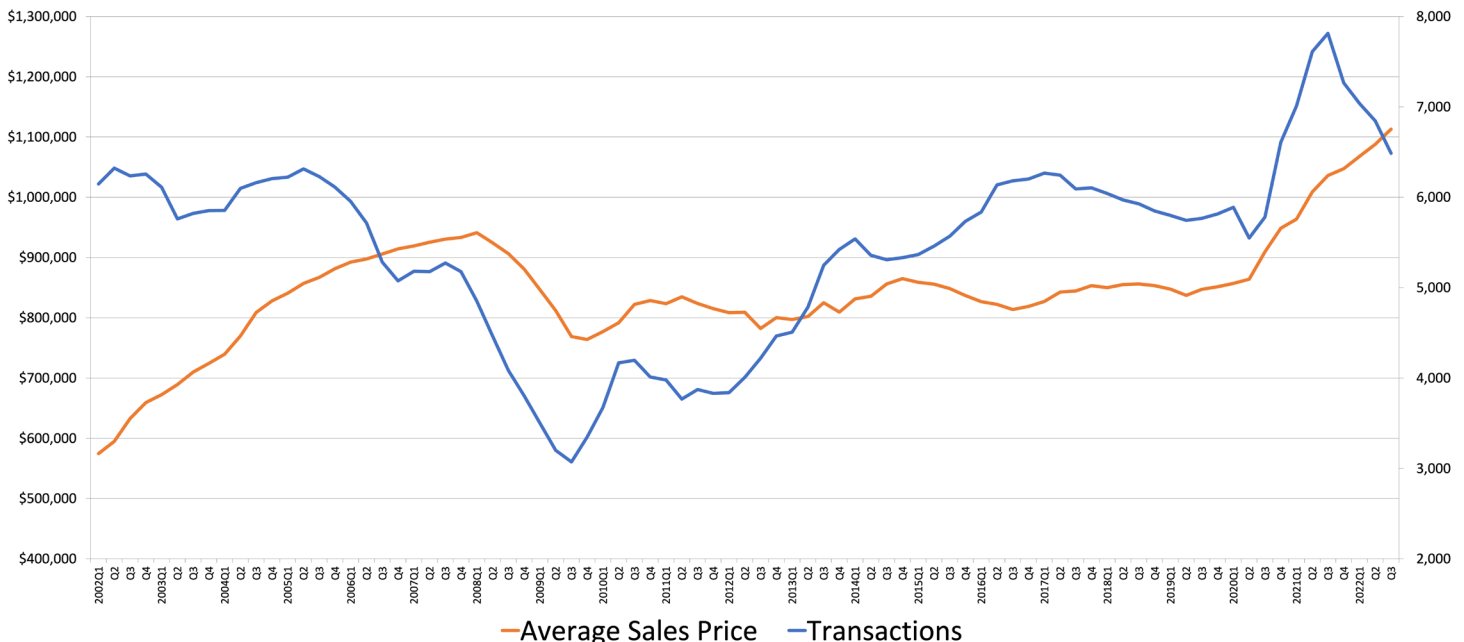
**LISTING
RETENTION**
103.3%
▲ 2.6%

**DAYS
ON MARKET**
119
▼ -11.1%

**MONTHS OF
INVENTORY**
2.0
▼ -16.0%

WESTCHESTER COUNTY MARKETS	Q3-2022	Q3-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q3	ROLLING YEAR ENDING 2021Q3	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	2,009	2,366	-15.1%	6,477	7,813	-17.1%
AVERAGE SELLING PRICE	\$1,200,706	\$1,114,556	7.7%	\$1,112,945	\$1,036,140	7.4%
MEDIAN SELLING PRICE	\$871,000	\$859,250	1.4%	\$800,000	\$780,000	2.6%
PRICE PER SQUARE FOOT	\$440	\$392	12.0%	\$413	\$369	11.8%
LISTING RETENTION	104.4%	102.1%	2.2%	103.3%	100.7%	2.6%
AVERAGE DOM	106	116	-8.9%	119	134	-11.1%
MONTHS OF INVENTORY	2.4	2.2	9.1%	2.0	2.4	-16.0%
CONDOMINIUMS						
TOTAL CLOSED SALES	389	498	21.9%	1,704	1,693	0.6%
AVERAGE SELLING PRICE	\$559,891	\$585,676	-4.4%	\$590,338	\$513,298	15.0%
MEDIAN SELLING PRICE	\$470,000	\$460,000	2.2%	\$450,000	\$418,250	7.6%
PRICE PER SQUARE FOOT	\$395	\$396	-0.2%	\$423	\$361	17.1%
LISTING RETENTION	101.2%	99.2%	2.0%	100.0%	98.7%	1.4%
AVERAGE DOM	124	133	-6.5%	137	131	4.7%
MONTHS OF INVENTORY	1.8	2.9	-37.9%	1.8	3.2	-43.4%
COOPS						
TOTAL CLOSED SALES	576	566	1.8%	2,228	2,039	9.3%
AVERAGE SELLING PRICE	\$239,954	\$228,516	5.0%	\$230,658	\$221,549	4.1%
MEDIAN SELLING PRICE	\$205,000	\$200,000	2.5%	\$195,000	\$191,000	2.1%
PRICE PER SQUARE FOOT	\$210	\$240	-12.6%	\$233	\$236	-1.3%
LISTING RETENTION	98.1%	97.6%	0.5%	97.7%	97.5%	0.2%
AVERAGE DOM	164	171	-4.3%	173	170	2.0%
MONTHS OF INVENTORY	3.5	4.9	-28.6%	3.8	5.5	-31.4%

WESTCHESTER SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT ROCKLAND

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED
UNITS**
2,366
▼ -11.8%

**AVERAGE
SALES PRICE**
\$681,833
▲ 13.9%

**MEDIAN
SALES PRICE**
\$625,000
▲ 14.7%

**PRICE
PER SQ. FT**
\$297
▲ 16.6%

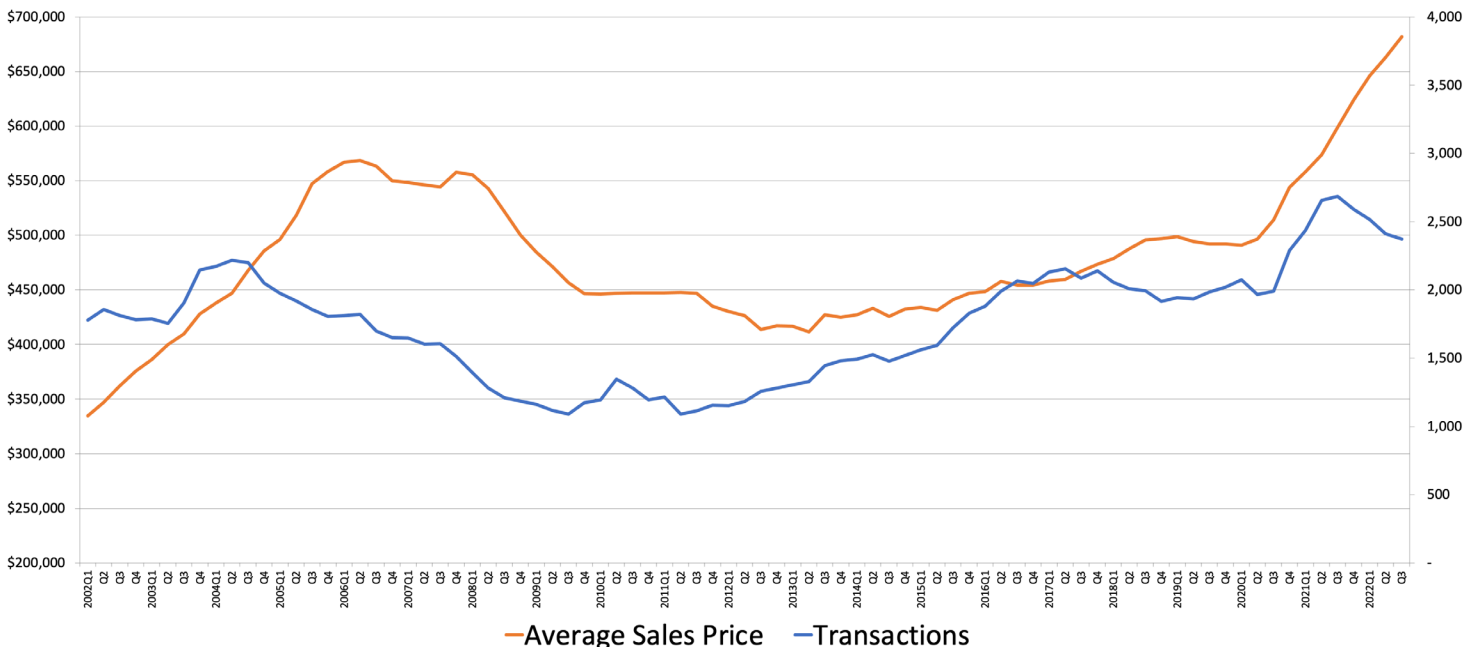
**LISTING
RETENTION**
103.0%
▲ 2.9%

**DAYS
ON MARKET**
121
▼ -13.6%

**MONTHS OF
INVENTORY**
1.8
▼ -17.0%

ROCKLAND COUNTY MARKETS	Q3-2022	Q3-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q3	ROLLING YEAR ENDING 2021Q3	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	653	694	-5.9%	2,366	2,684	-11.8%
AVERAGE SELLING PRICE	\$715,864	\$646,879	10.7%	\$681,833	\$598,726	13.9%
MEDIAN SELLING PRICE	\$660,000	\$580,000	13.8%	\$625,000	\$545,000	14.7%
PRICE PER SQUARE FOOT	\$315	\$273	15.2%	\$297	\$255	16.6%
LISTING RETENTION	103.0%	102.4%	0.6%	103.0%	100.2%	2.9%
AVERAGE DOM	106	122	-12.9%	121	140	-13.6%
MONTHS OF INVENTORY	2.3	1.9	21.1%	1.8	2.2	-17.0%
CONDOMINIUMS						
TOTAL CLOSED SALES	172	210	-18.1%	664	791	-16.1%
AVERAGE SELLING PRICE	\$382,092	\$346,779	10.2%	\$369,428	\$360,754	2.4%
MEDIAN SELLING PRICE	\$333,500	\$309,950	7.6%	\$313,000	\$300,000	4.3%
PRICE PER SQUARE FOOT	\$283	\$251	12.7%	\$263	\$240	9.8%
LISTING RETENTION	101.3%	100.4%	0.9%	100.0%	100.0%	0.0%
AVERAGE DOM	99	115	-13.7%	114	133	-13.9%
MONTHS OF INVENTORY	1.5	1.6	-6.3%	1.2	1.8	-31.0%

ROCKLAND SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

ORANGE

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED
UNITS**
3,965
▼ -15.5%

**AVERAGE
SALES PRICE**
\$434,966
▲ 14.2%

**MEDIAN
SALES PRICE**
\$400,000
▲ 12.7%

**PRICE
PER SQ. FT**
\$212
▲ 17.1%

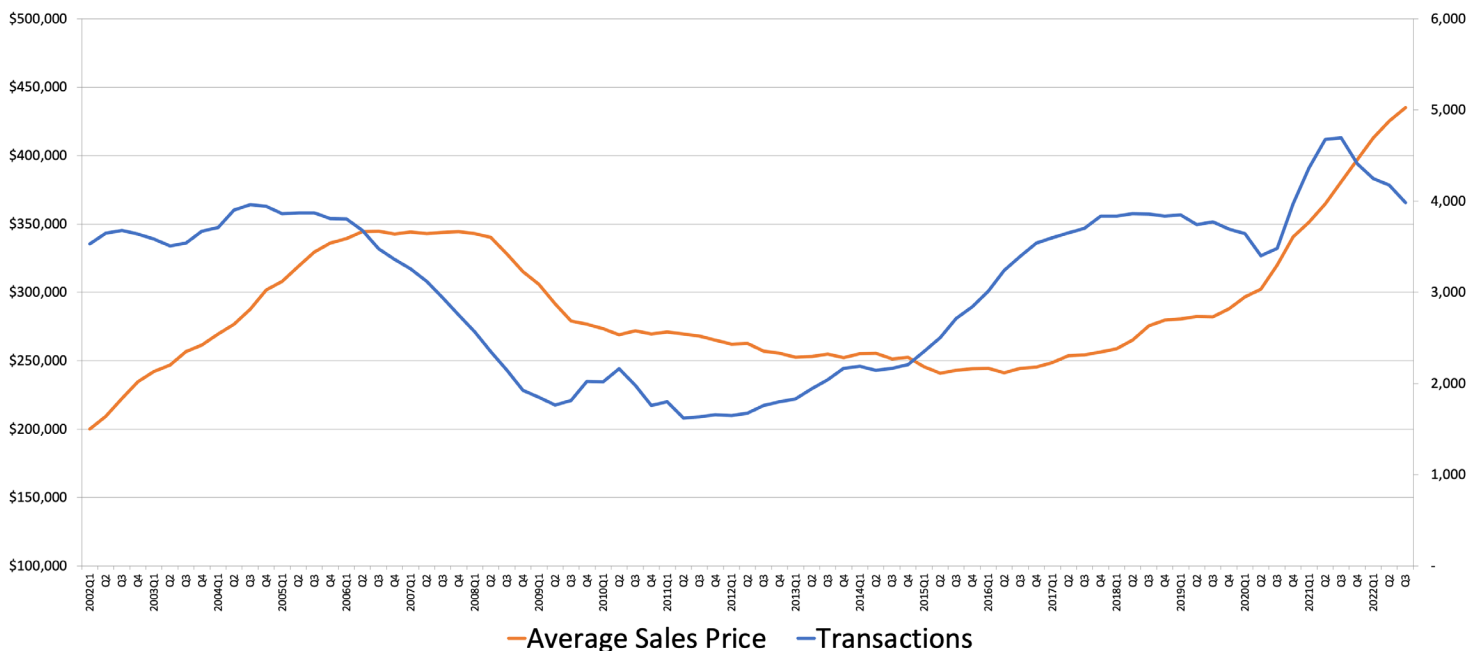
**LISTING
RETENTION**
101.6%
▲ 1.2%

**DAYS
ON MARKET**
137
▼ -9.6%

**MONTHS OF
INVENTORY**
2.3
▼ -3.2%

ORANGE COUNTY MARKETS	Q3-2022	Q3-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q3	ROLLING YEAR ENDING 2021Q3	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	1,014	1,206	-15.9%	3,965	4,694	-15.5%
AVERAGE SELLING PRICE	\$451,475	\$414,920	8.8%	\$434,966	\$380,783	14.2%
MEDIAN SELLING PRICE	\$425,000	\$385,000	10.4%	\$400,000	\$355,000	12.7%
PRICE PER SQUARE FOOT	\$223	\$196	13.5%	\$212	\$181	17.1%
LISTING RETENTION	101.9%	102.2%	-0.3%	101.6%	100.4%	1.2%
AVERAGE DOM	121	134	-10.0%	137	151	-9.6%
MONTHS OF INVENTORY	2.8	2.6	7.7%	2.3	2.4	-3.2%
CONDOMINIUMS						
TOTAL CLOSED SALES	171	213	-19.7%	635	713	-10.9%
AVERAGE SELLING PRICE	\$293,801	\$241,782	21.5%	\$264,191	\$230,134	14.8%
MEDIAN SELLING PRICE	\$270,950	\$240,000	12.9%	\$250,000	\$220,000	13.6%
PRICE PER SQUARE FOOT	\$205	\$180	14.0%	\$197	\$169	16.6%
LISTING RETENTION	103.2%	101.8%	1.3%	102.1%	100.1%	2.0%
AVERAGE DOM	96	106	-9.7%	109	115	-5.4%
MONTHS OF INVENTORY	1.2	1.6	-25.0%	1.1	1.5	-29.5%

ORANGE SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT

PUTNAM

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED
UNITS**
1,212
▼ -22.1%

**AVERAGE
SALES PRICE**
\$534,451
▲ 9.9%

**MEDIAN
SALES PRICE**
\$475,000
▲ 13.1%

**PRICE
PER SQ. FT**
\$254
▲ 13.0%

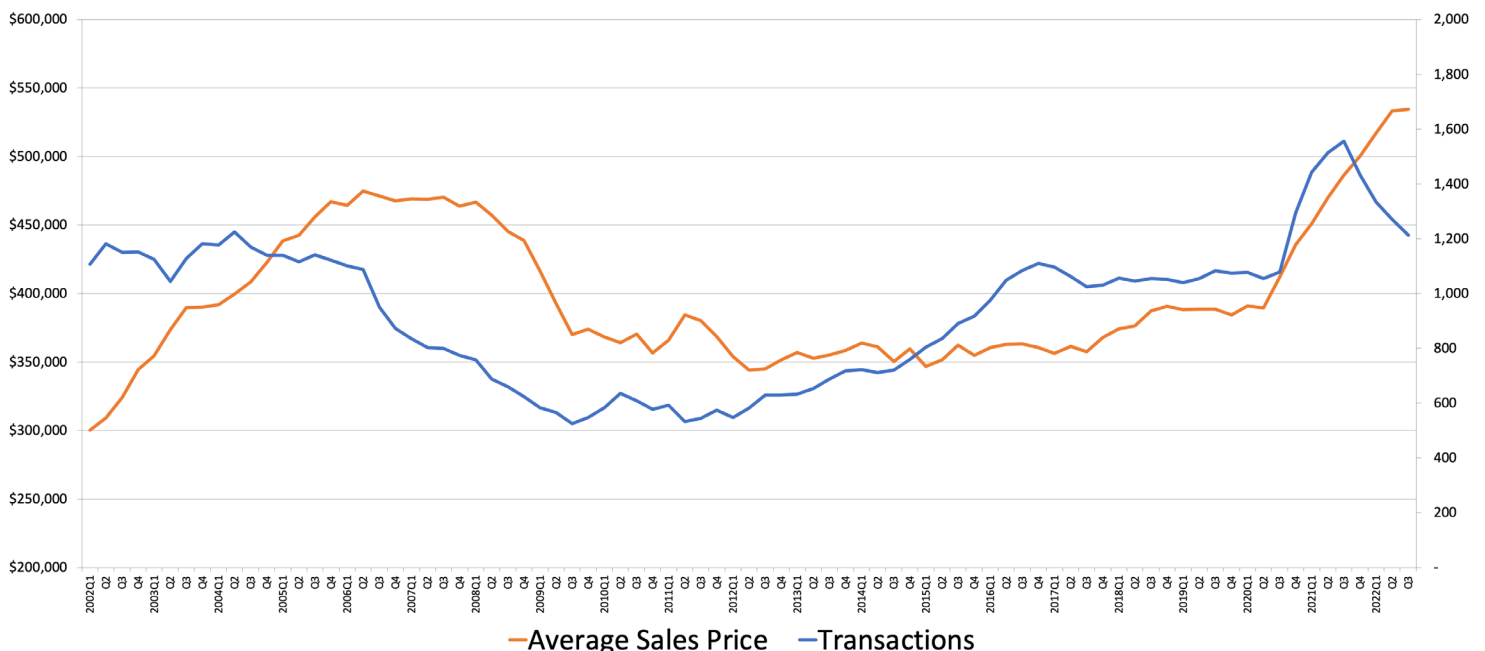
**LISTING
RETENTION**
101.8%
▲ 1.6%

**DAYS
ON MARKET**
124
▼ -14.8%

**MONTHS OF
INVENTORY**
2.2
▼ -8.5%

PUTNAM COUNTY MARKETS	Q3-2022	Q3-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q3	ROLLING YEAR ENDING 2021Q3	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	335	392	-14.5%	1,212	1,556	-22.1%
AVERAGE SELLING PRICE	\$543,903	\$538,632	1.0%	\$534,451	\$486,329	9.9%
MEDIAN SELLING PRICE	\$505,000	\$475,000	6.3%	\$475,000	\$420,000	13.1%
PRICE PER SQUARE FOOT	\$260	\$243	6.9%	\$254	\$225	13.0%
LISTING RETENTION	101.9%	101.7%	0.2%	101.8%	100.1%	1.6%
AVERAGE DOM	106	136	-21.6%	124	145	-14.8%
MONTHS OF INVENTORY	2.6	2.4	8.3%	2.2	2.4	-8.5%
CONDOMINIUMS						
TOTAL CLOSED SALES	53	68	-22.1%	184	231	-20.3%
AVERAGE SELLING PRICE	\$336,159	\$318,615	5.5%	\$321,663	\$291,557	10.3%
MEDIAN SELLING PRICE	\$324,450	\$300,000	8.2%	\$295,000	\$281,000	5.0%
PRICE PER SQUARE FOOT	\$243	\$207	17.6%	\$234	\$207	13.3%
LISTING RETENTION	103.9%	100.5%	3.3%	101.9%	99.3%	2.5%
AVERAGE DOM	128	102	24.9%	121	130	-6.7%
MONTHS OF INVENTORY	1.4	1.1	27.3%	1.0	1.8	-46.6%

PUTNAM SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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

3RD QUARTER 2022 REAL ESTATE MARKET REPORT DUTCHESS

SINGLE-FAMILY HOMES | ROLLING-YEAR COMPARISONS

**CLOSED
UNITS**
2,443
▼ -17.0%

**AVERAGE
SALES PRICE**
\$499,803
▲ 6.5%

**MEDIAN
SALES PRICE**
\$410,000
▲ 6.5%

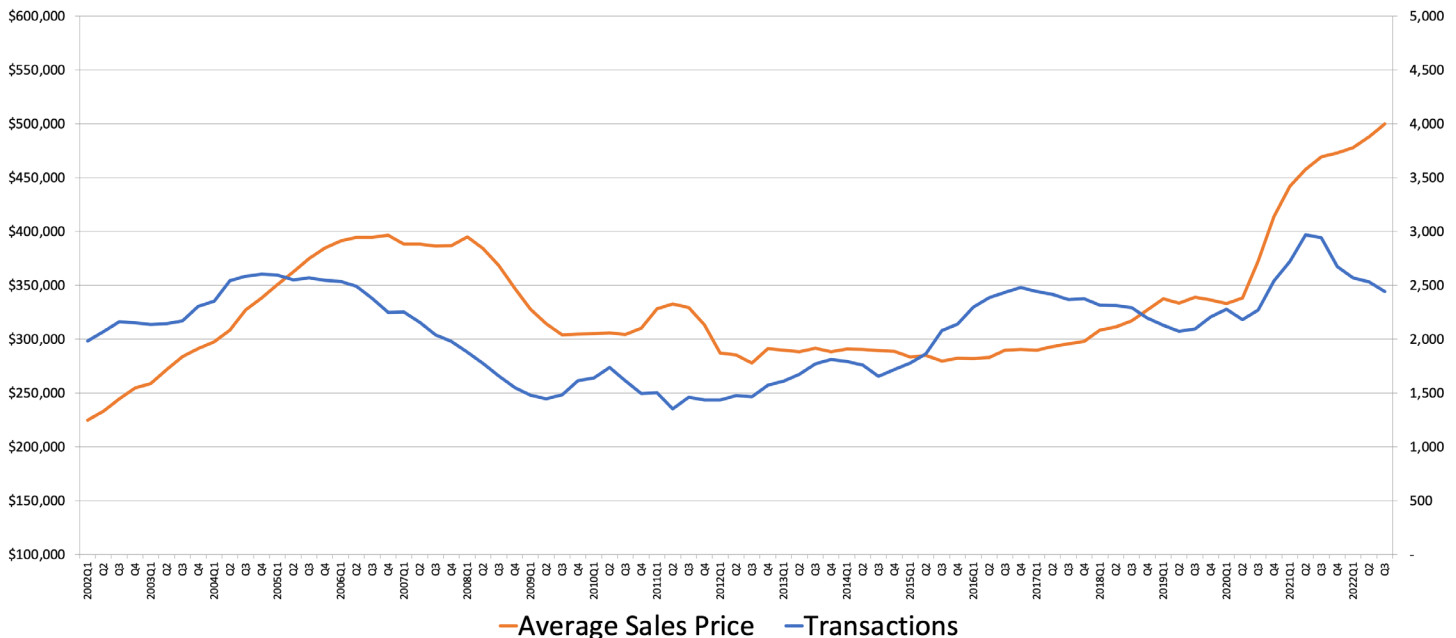
**PRICE
PER SQ. FT**
\$202
▲ 17.1%

**LISTING
RETENTION**
101.2%
▲ 1.0%

**DAYS
ON MARKET**
120
▼ -8.8%

DUTCHESS COUNTY MARKETS	Q3-2022	Q3-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2022Q3	ROLLING YEAR ENDING 2021Q3	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	644	733	-12.1%	2,443	2,943	-17.0%
AVERAGE SELLING PRICE	\$533,575	\$488,499	9.2%	\$499,803	\$469,325	6.5%
MEDIAN SELLING PRICE	\$428,500	\$407,500	5.2%	\$410,000	\$385,000	6.5%
PRICE PER SQUARE FOOT	\$222	\$179	23.9%	\$202	\$172	17.1%
LISTING RETENTION	102.5%	101.8%	0.7%	101.2%	100.2%	1.0%
AVERAGE DOM	100	123	-18.3%	120	131	-8.8%
CONDOMINIUMS						
TOTAL CLOSED SALES	154	166	-7.2%	577	616	-6.3%
AVERAGE SELLING PRICE	\$310,683	\$260,067	19.5%	\$290,960	\$269,821	7.8%
MEDIAN SELLING PRICE	\$274,500	\$235,500	16.6%	\$255,000	\$247,750	2.9%
PRICE PER SQUARE FOOT	\$226	\$199	13.6%	\$214	\$196	9.0%
LISTING RETENTION	102.6%	99.9%	2.8%	101.3%	98.7%	2.6%
AVERAGE DOM	98	118	-17.6%	109	129	-15.3%

DUTCHESS SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q3-2022



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



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