

WESTCHESTER AND THE HUDSON VALLEY

FIRST QUARTER 2023

"SALES DOWN
SHARPLY, BUT PRICES
HOLDING STEADY"

THE RAND Quarterly Market Report



RAND
REALTY

REGIONAL OVERVIEW

The Regional housing market in the New York City metro area slowed considerably in the first quarter of 2023, with sales falling sharply throughout the region even while prices often continued to climb to historic heights. Going forward, we expect both sales and prices to stabilize near last year's levels for the spring market and for the rest of the year.

REGIONAL SALES	Current Quarter 2023Q1	Prior Year Quarter 2022Q1	Change from Prior Year Quarter %	Rolling Year Ending 2023Q1	Rolling Year Ending 2022Q1	Change from Prior Rolling Year
Westchester and Hudson Valley SF	2,762	4,009	-31%	16,444	20,624	-20%
Northern New Jersey (All)	5,235	7,856	-33%	32,183	43,120	-25%
Bronx County (All)	477	628	-24%	2,347	2,602	-10%
Fairfield County SF	1,118	1,676	-33%	7,648	10,336	-26%

PENDING SALES	Current Quarter 2023Q1	Prior Year Quarter 2022Q1	Change from Prior Year Quarter %	Rolling Year Ending 2023Q1	Rolling Year Ending 2022Q1	Change from Prior Rolling Year
Westchester and Hudson Valley (All)	3,606	4,753	-24%	17,293	21,982	-21%
Northern New Jersey (All)	6,941	9,157	-24%	34,718	42,233	-18%
Bronx County (All)	607	700	-13%	2,628	3,001	-12%
Fairfield County (All)	1,890	2,634	-28%	n/a	n/a	n/a

Sales continue to fall, dropping below pre-pandemic levels. Closed sales fell in every county within the report and were down dramatically for each region - falling 31% in Westchester and the Hudson Valley, 33% in Northern New Jersey, 24% in the Bronx, and 33% in Fairfield County. Similarly, pending sales that went into contract during the quarter, which provide a leading indicator of future closings, were also down, falling in each county and in each region.

These were disappointing, if not surprising, results. But we need to remember that at this time last year, we were at the tail end of the strongest housing bull market in the history of the region, so we are making comparisons against an unusually high baseline. Moreover, while rising interest rates have certainly impacted buyer demand since last year, sales are also down due to a persistently severe lack of inventory (more on that below).

So how should we characterize these kinds of sales totals? Last fall, we predicted that 2023 sales would fall to the levels we last saw in the middle of the 2010s, when the housing market was slowly recovering from the 2008-09 Financial Crisis. We believe that prediction is playing out, with first quarter sales throughout the region falling to the levels we last saw in 2013-15. That might seem a little alarming, but we would caution that we all considered those types of closing levels to be relatively strong at the time. It's not as if we're back to the sales totals of 2009, which were about 50% of what they are right now. This isn't a return to the Great Recession.

AVERAGE PRICE	Current Quarter 2023Q1	Prior Year Quarter 2022Q1	Change from Prior Year Quarter %	Rolling Year Ending 2023Q1	Rolling Year Ending 2022Q1	Change from Prior Rolling Year
Westchester and Hudson Valley (SF)	\$650,244	\$635,959	2%	\$719,565	\$676,745	6%
Northern New Jersey (All)	\$606,927	\$604,478	0%	\$650,498	\$608,117	7%
Bronx County (All)	\$538,975	\$595,866	-10%	\$599,659	\$561,470	7%
Fairfield County (SF)	\$857,936	\$1,140,324	-25%	\$963,235	\$967,343	0%

Even with sales falling, prices were mixed, reaching historic heights in some parts of the region but declining in others. Prices were up in most of the counties in the Westchester, Hudson Valley, and Northern New Jersey regions, but they were down in the Bronx and Fairfield County. We do want to caution that the 25% decline in the average price in Fairfield is probably an anomalous quirk based on some outliers in data, given that the median price was up a tick, and the rolling year price was also flat. But overall, we're clearly seeing the upward momentum on pricing come to an end, with prices at best stabilizing at their current levels.

MONTHS OF INVENTORY	Current Quarter 2023Q1	Prior Year Quarter 2022Q1	Change from Prior Year Quarter %	Rolling Year Ending 2023Q1	Rolling Year Ending 2022Q1	Change from Prior Rolling Year
Westchester and Hudson Valley (SF)	1.9	1.6	19%	2.2	2.0	10%
Northern New Jersey (All)	2.2	2.0	10%	2.4	2.5	-4%
Bronx County (All)	6.2	5.5	13%	6.4	6.6	-3%
Fairfield County (SF)	1.9	1.5	27%	2.2	2.1	5%

We continue to see a severe lack of inventory throughout the region. We measure inventory by looking at the average number of homes that we sell each month, and then calculating how many months it would take to sell out the current stock of homes for sale. According to industry standards, six months of inventory marks a "balanced market" - anything less, and we're in a seller's market.

Well, we're way below that balanced market level, with 1-3 months worth of inventory in most of the counties in the region. That's a major reason for the current state of our market: sales are falling so much because we don't have enough homes to sell, and prices are still being propped up despite rising interest rates because we still have too many buyers chasing too few homes.

Will this change? Will we see some relaxation of the inventory? Basic economics tells us that when prices go up, supply also rises as sellers see an opportunity to take advantage. But one concern we have is that too many homeowners are locked into their current homes by "golden handcuffs" - a ridiculously low interest rate on their mortgage, either from when they bought the home or from refinancing when rates were down around 3%. Even if those owners wanted to move, they might not be able to afford the higher payment they'd have to make at today's higher rates. So, they might not be going to put their homes on the market, even if they want to take advantage of higher prices.

Going forward, we believe that sales and prices will stabilize near 2022 levels for the rest of the year.

We certainly think that we're seeing the last of these dramatic year-on-year sales declines that we've had for the last four quarters. That's not because we believe that the market is going to significantly strengthen, but only because we will be measuring off a much lower baseline, not off the strongest market in history. Accordingly, we believe that the market will hold to that 2013-2015 era level of sales, with low levels of inventories propping prices up near their current levels through the end of the year.

COUNTY REPORTS

FIRST QUARTER 2023 | 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, Dutchess, Sullivan, and Ulster 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 First Quarter of 2023 versus the First Quarter of 2022, or for the current rolling year against the rolling year ending in 2022Q1. 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.

 **CLICK A COUNTY NAME TO JUMP TO THE REPORT**



WESTCHESTER



DUTCHESS



ROCKLAND



ULSTER



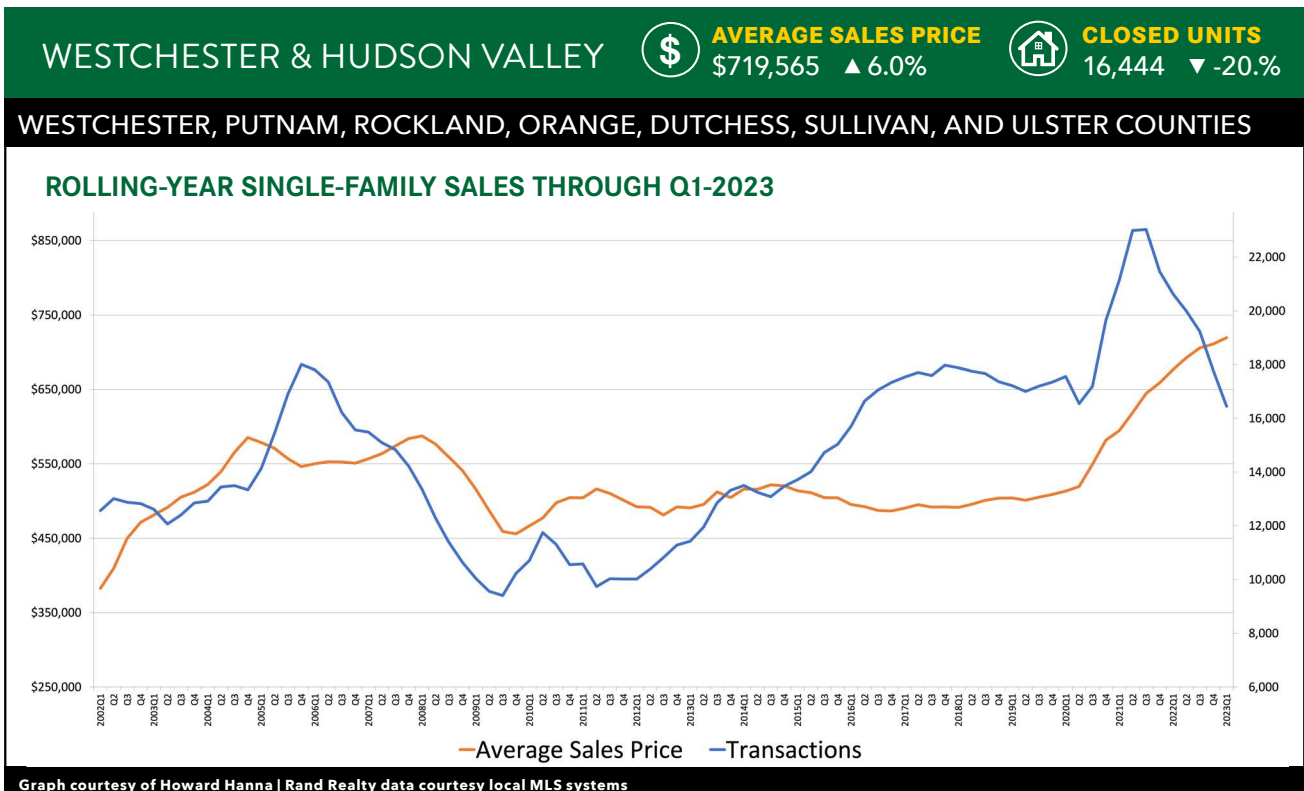
ORANGE



SULLIVAN



PUTNAM



CLOSED UNITS	AVERAGE SALES PRICE	MEDIAN SALES PRICE	PRICE PER SQ. FT	LISTING RETENTION	DAYS ON MARKET	MONTHS OF INVENTORY
5,631	\$1,139,187	\$830,000	\$424	103.3%	116	2.1
- 20.0%	+ 6.7%	+ 5.1%	+ 9.9%	+ 2.0%	- 10.1%	+ 5.1%

Westchester County sales were down sharply from last year's first quarter, even while prices for single-family homes and co-ops continued to push historic heights.

Transactions were down across the board, falling 32.7% for single-family homes, 20.5% for co-ops, and a whopping 49.5% for condos. The market has now clearly transitioned from the post-pandemic surge, with sales down for the rolling year – falling 20.0% for single-family, 4.3% for co-ops, and 25.1% for condos. Moreover, pending sales, which are a leading indicator, were also down, falling 25.1% for single-family homes and 21.3% for condos and co-ops combined. To be sure, we are measuring off last year's first quarter, which was at the tail end of a historic housing bull market, but it's also clear that the rise in interest rates has had a depressing effect on buyer demand. These declining sales,

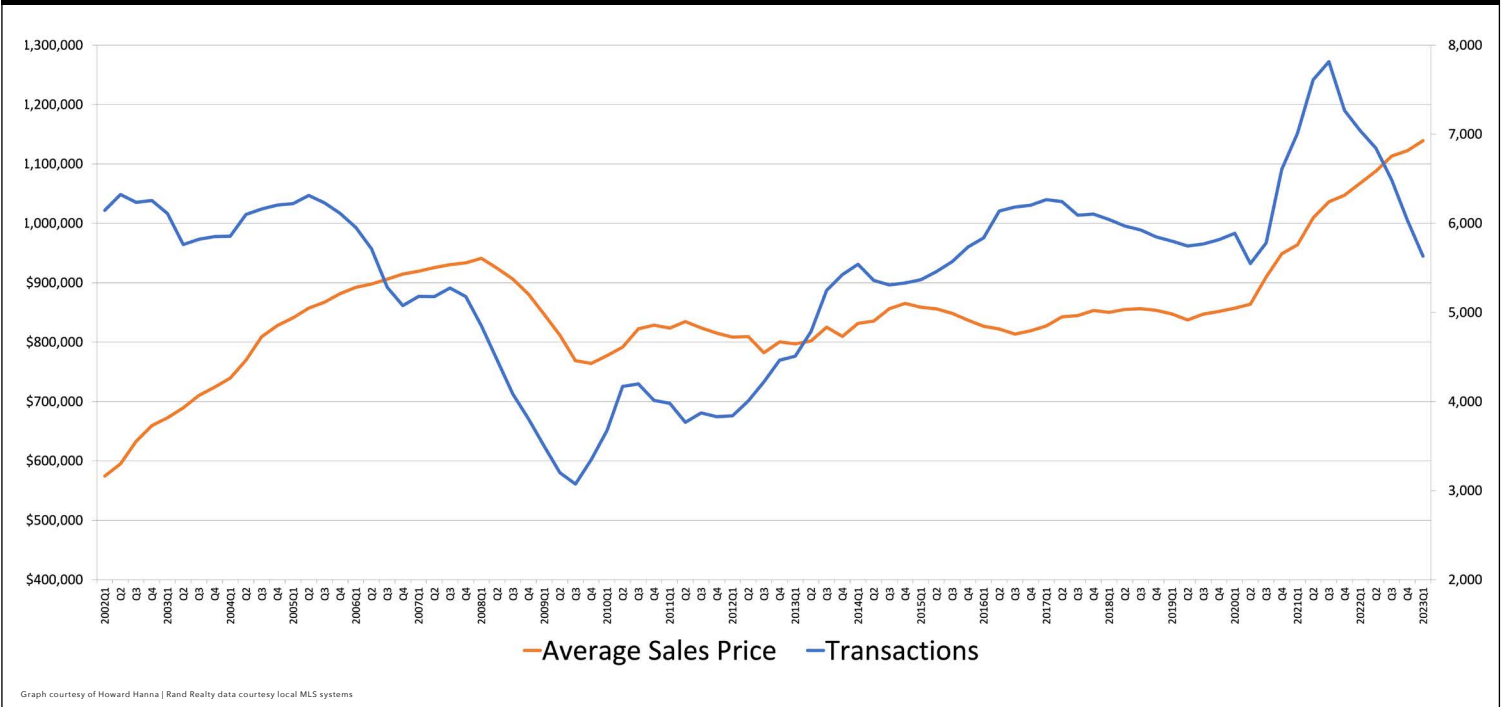
though, have not had an impact on prices, which were mostly up. Single-family homes rose for the quarter and were up 6.7% for the rolling year, reaching an all-time high, even while the results were more mixed for co-ops and condos.

One major challenge in Westchester is the severe lack of supply, with the months of inventory leveling off at 1.8 months for single-family homes, 2.9 months for co-ops, and 1.9 months for condos. Those results are all well below the 6.0 level that signals a "balanced" market. And there's no relief in sight, with new listings down 26.5% (Single-Family) and 25.1% (condo/coops) from last year's depressed levels.

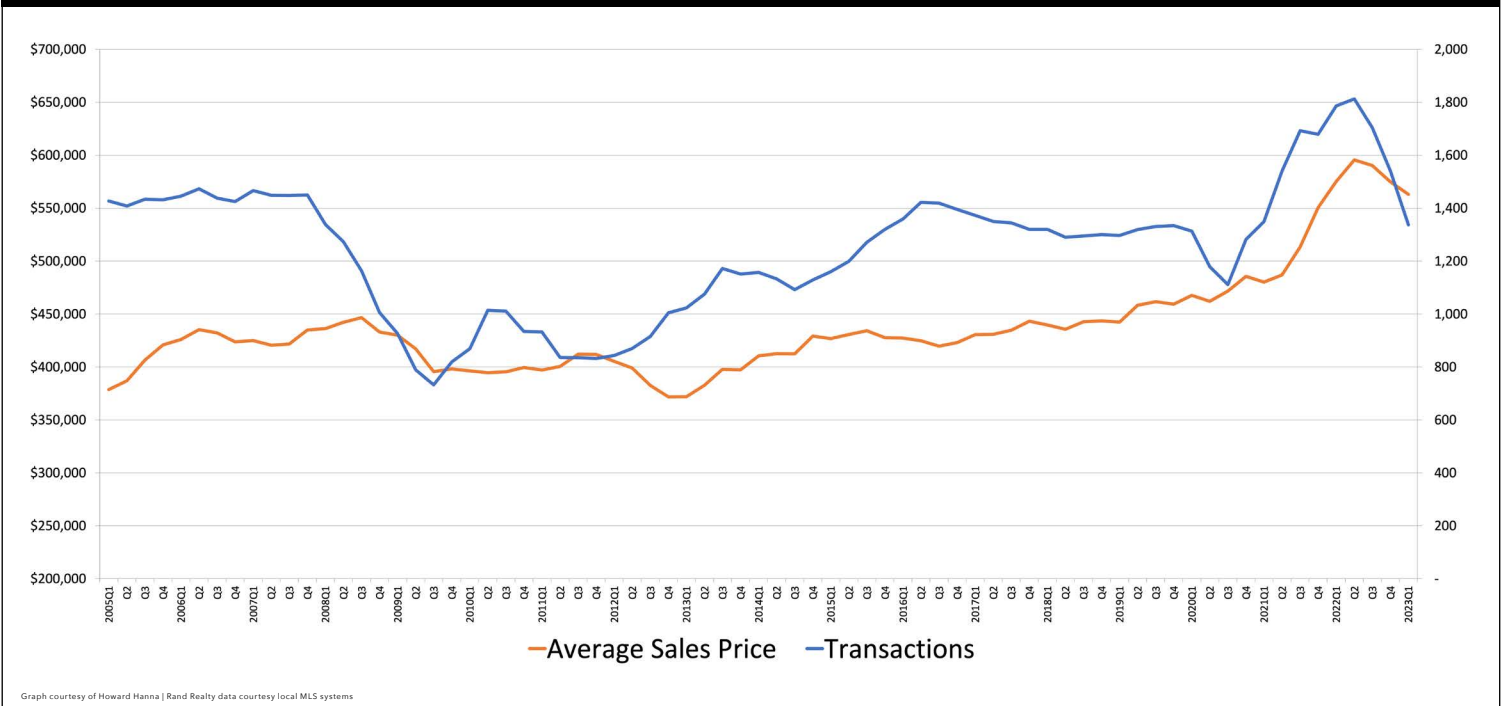
Going forward, we believe that sales will start to level off compared to last year's results, and that prices have reached a high-water mark.

WESTCHESTER COUNTY MARKETS	Q1-2023	Q1-2022	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2023Q1	ROLLING YEAR ENDING 2022Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	829	1,232	-32.7%	5,631	7,038	-20.0%
AVERAGE SELLING PRICE	\$1,059,927	\$1,003,337	5.6%	\$1,139,187	\$1,067,685	6.7%
MEDIAN SELLING PRICE	\$770,000	\$730,000	5.5%	\$830,000	\$790,000	5.1%
PRICE PER SQUARE FOOT	\$404	\$385	4.9%	\$424	\$386	9.9%
LISTING RETENTION	99.5%	101.1%	-1.6%	103.3%	101.4%	2.0%
AVERAGE DOM	138	136	1.4%	116	129	-10.1%
MONTHS OF INVENTORY	1.8	1.6	12.5%	2.1	2.0	5.1%
CONDOMINIUMS						
TOTAL CLOSED SALES	208	412	-49.5%	1,337	1,786	-25.1%
AVERAGE SELLING PRICE	\$511,994	\$581,545	-12.0%	\$563,063	\$575,207	-2.1%
MEDIAN SELLING PRICE	\$440,000	\$442,500	-0.6%	\$450,000	\$435,000	3.4%
PRICE PER SQUARE FOOT	\$372	\$419	-11.1%	\$406	\$403	0.6%
LISTING RETENTION	99.1%	99.2%	-0.1%	100.6%	99.1%	1.6%
AVERAGE DOM	125	157	-20.5%	125	140	-10.4%
MONTHS OF INVENTORY	1.9	1.7	11.8%	1.7	2.5	-33.0%
COOPS						
TOTAL CLOSED SALES	404	508	-20.5%	2,029	2,120	-4.3%
AVERAGE SELLING PRICE	\$226,957	\$219,694	3.3%	\$232,982	\$223,356	4.3%
MEDIAN SELLING PRICE	\$189,000	\$189,880	-0.5%	\$199,000	\$190,200	4.6%
PRICE PER SQUARE FOOT	\$244	\$240	1.9%	\$235	\$238	-1.3%
LISTING RETENTION	96.9%	97.5%	-0.6%	97.7%	97.4%	0.3%
AVERAGE DOM	177	184	-4.3%	169	178	-5.2%
MONTHS OF INVENTORY	2.9	3.9	-25.6%	3.2	4.6	-31.5%
ALL PROPERTY TYPE						
SINGLE-FAMILY NEW LISTINGS	1,422	1,934	-26.5%	6,816	8,439	-19.2%
SINGLE-FAMILY PENDING SALES	1,086	1,449	-25.1%	5,521	7,067	-21.9%
CONDO/COOP NEW LISTINGS	936	1,229	-23.8%	3,822	5,045	-24.2%
CONDO/COOP PENDING SALES	752	955	-21.3%	3,409	4,143	-17.7%

WESTCHESTER SINGLE-FAMILY ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



WESTCHESTER CONDOS ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



CLOSED UNITS	AVERAGE SALES PRICE	MEDIAN SALES PRICE	PRICE PER SQ. FT	LISTING RETENTION	DAYS ON MARKET	MONTHS OF INVENTORY
1,021	\$535,499	\$475,000	\$258	101.2%	123	2.2
- 23.4%	+ 3.5%	+ 3.2%	+ 8.3%	+ 0.2%	- 10.2%	+ 6.1%

The Putnam County housing market continued to slow in the first quarter of 2023, with declines in both sales and prices.

Closings were down for both single family homes (falling 28.2%) and condos (falling 43.8%), demonstrating the impact of higher interest rates and persistently low levels of inventory. Moreover, sales were down for the rolling year, falling 23.4% for single-family and 28.5% for condos. Even more significantly, pending sales, which are a leading indicator, were down 22.1% for the quarter and 17.7% for the rolling year. To be sure, we are measuring off a quarter and rolling year that were at the very tail end of a historic housing bull market, and we do expect sales will stabilize at last year's levels through the rest of the year. But these

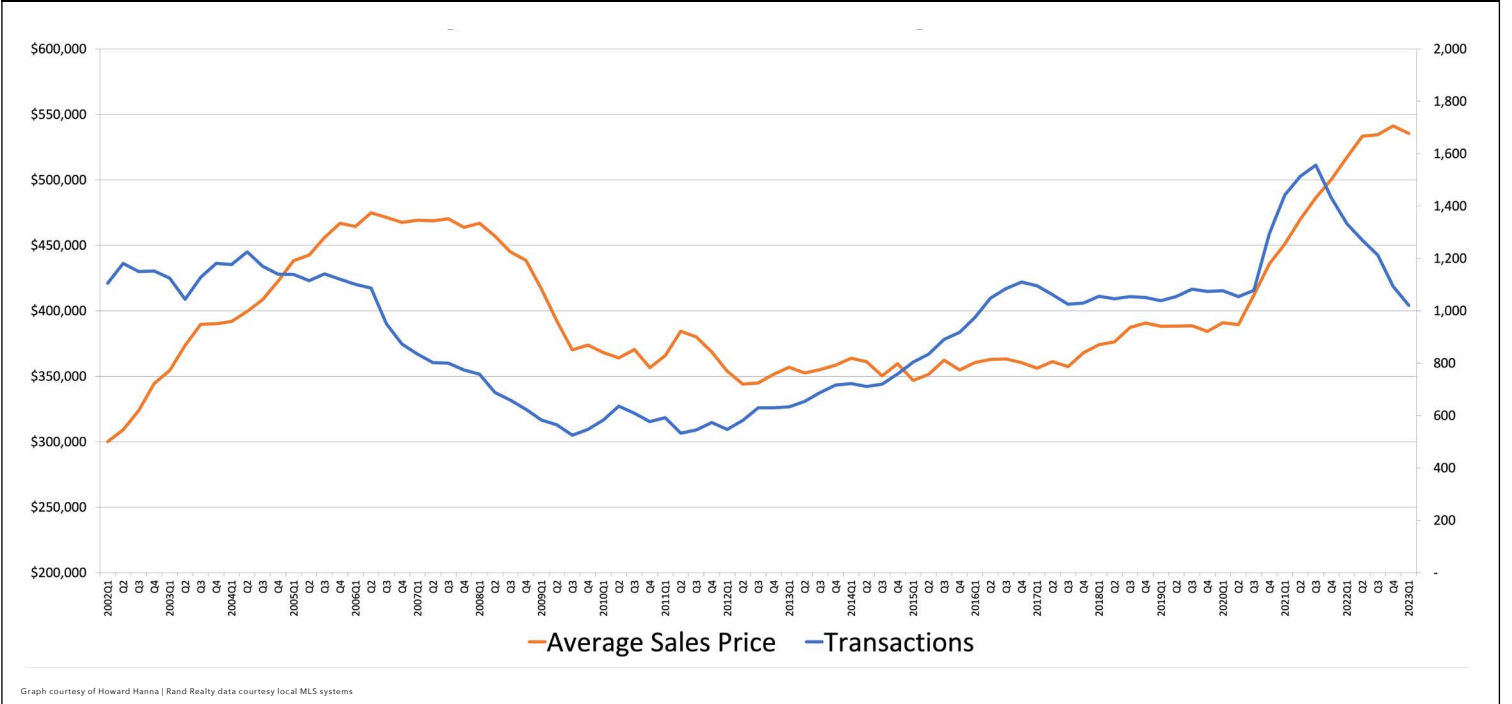
declining sales are starting to show an impact on prices, at least for single family homes, which were down 7.0% on average and 5.3% at the median.

Putnam's supply of housing for sale continues to be a problem, with the months of inventory leveling off at 1.3 months for single-family homes and a ridiculous 0.8 months for condos. Those results are all well below the 6.0 level that signals a "balanced" market. And there's no relief in sight, with new listings in the first quarter down 39.8% from last year's depressed levels.

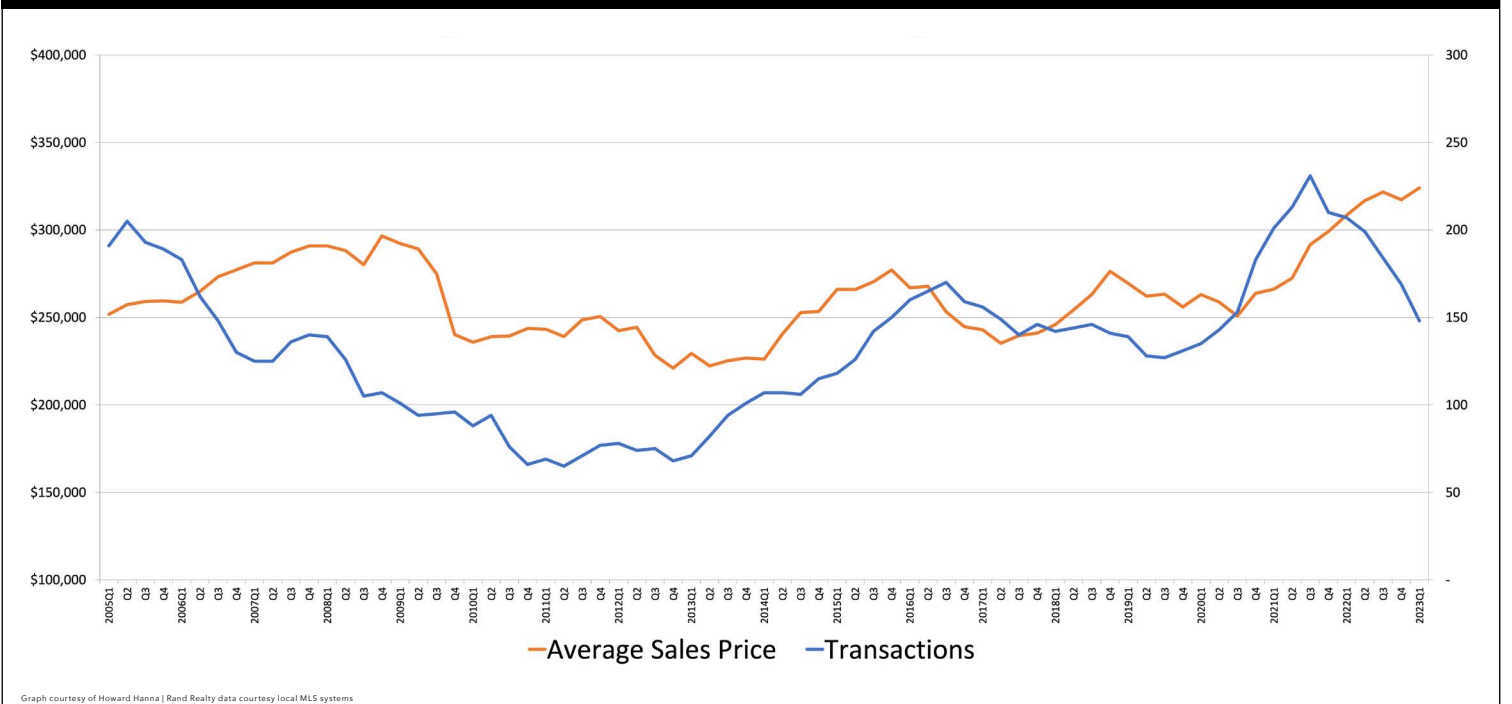
Going forward, we believe that sales will start to level off compared to last year's results, but that prices will continue to flatten off or decline slightly.

PUTNAM COUNTY MARKETS	Q1-2023	Q1-2022	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2023Q1	ROLLING YEAR ENDING 2022Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	183	255	-28.2%	1,021	1,333	-23.4%
AVERAGE SELLING PRICE	\$492,244	\$529,212	-7.0%	\$535,499	\$517,209	3.5%
MEDIAN SELLING PRICE	\$450,000	\$475,075	-5.3%	\$475,000	\$460,250	3.2%
PRICE PER SQUARE FOOT	\$249	\$243	2.5%	\$258	\$238	8.3%
LISTING RETENTION	99.2%	100.1%	-0.9%	101.2%	101.0%	0.2%
AVERAGE DOM	145	143	1.5%	123	137	-10.2%
MONTHS OF INVENTORY	1.3	1.6	-18.8%	2.2	2.1	6.1%
CONDOMINIUMS						
TOTAL CLOSED SALES	27	48	-43.8%	148	207	-28.5%
AVERAGE SELLING PRICE	\$331,644	\$304,491	8.9%	\$324,043	\$308,410	5.1%
MEDIAN SELLING PRICE	\$320,000	\$264,950	20.8%	\$310,000	\$295,000	5.1%
PRICE PER SQUARE FOOT	\$251	\$234	7.2%	\$239	\$218	9.7%
LISTING RETENTION	101.0%	100.5%	0.5%	102.8%	100.2%	2.5%
AVERAGE DOM	154	122	26.4%	129	113	14.8%
MONTHS OF INVENTORY	0.8	0.4	100.0%	1.1	1.2	-8.5%
ALL PROPERTY TYPE						
NEW LISTINGS	195	324	-39.8%	1,343	1,560	-13.9%
PENDING SALES	218	280	-22.1%	1,132	1,375	-17.7%

PUTNAM SINGLE-FAMILY ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



PUTNAM CONDOS ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



ROCKLAND, NY

1ST Quarter 2023 Real Estate Market Report



CLOSED UNITS	AVERAGE SALES PRICE	MEDIAN SALES PRICE	PRICE PER SQ. FT	LISTING RETENTION	DAYS ON MARKET	MONTHS OF INVENTORY
1,922	\$692,857	\$645,750	\$310	102.6%	116	2.0
- 23.5%	+ 7.3%	+ 11.3%	+ 12.5%	+ 0.7%	- 12.3%	+ 12.9%

Sales in the Rockland County housing market fell sharply in the first quarter, even while prices continued to hit all-time highs.

Like every other county in the region, Rockland's closings were down considerably, falling 35.9% for single-family homes and a whopping 46.2% for condos. Moreover, pending sales, which are a leading indicator, were also down, falling 18.8% for all property types combined. That said, we are measuring off a quarter and rolling year that were at the very tail end of a historic housing bull market, and we do expect sales will stabilize at last year's levels through the rest of the year. But even with sales continuing to fall, prices continued to rise, with first-quarter single-family home prices up 3.5% on average and 4.2% at the

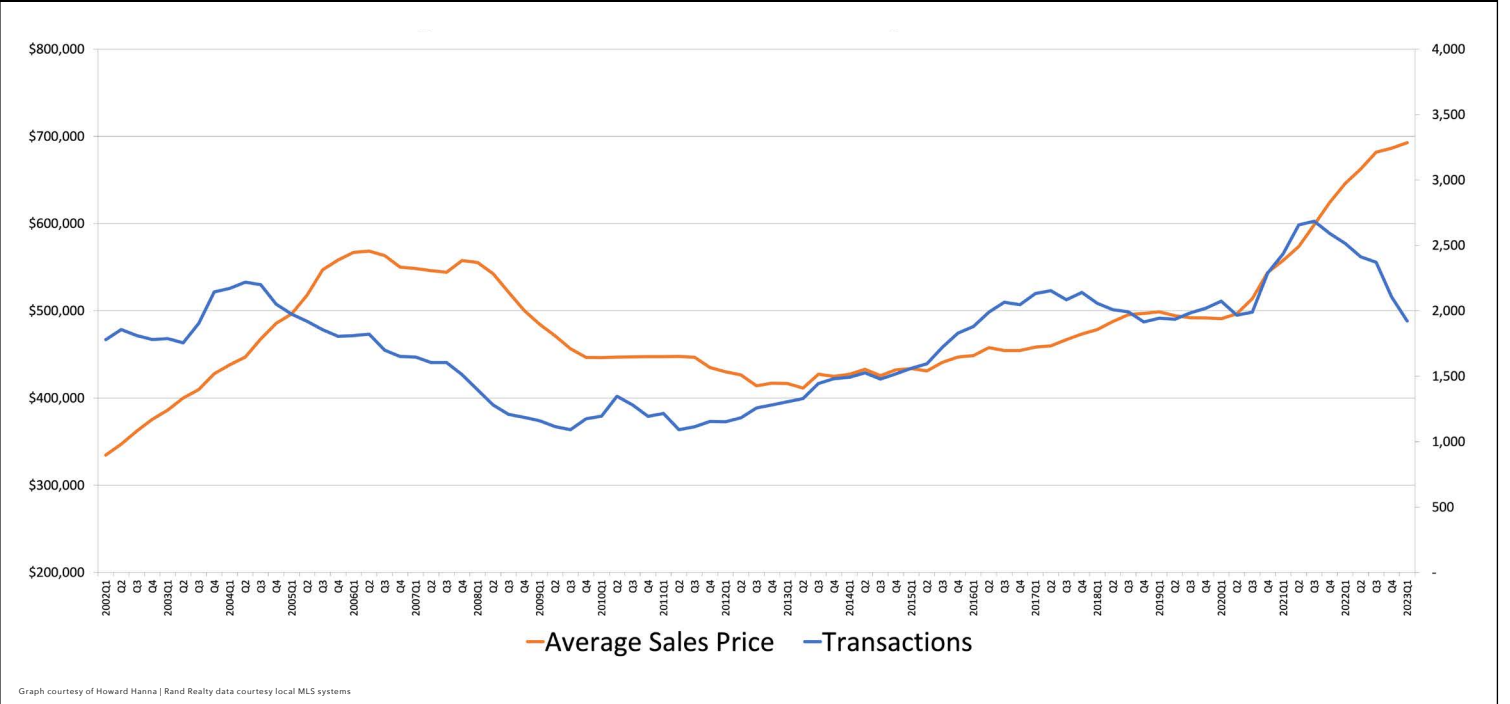
median, and condo prices up a torrid 10.4% on average and 16.6% at the median.

The major reason prices are still increasing is the lack of housing supply, like the rest of the regional market. Rockland is down to 1.6 months of available inventory for both single-family homes and condos. This is well below the "balanced market" level of six months and explains in part while sales are down (we don't have enough to sell) and prices are up (even with rates up, too many buyers are chasing too few homes).

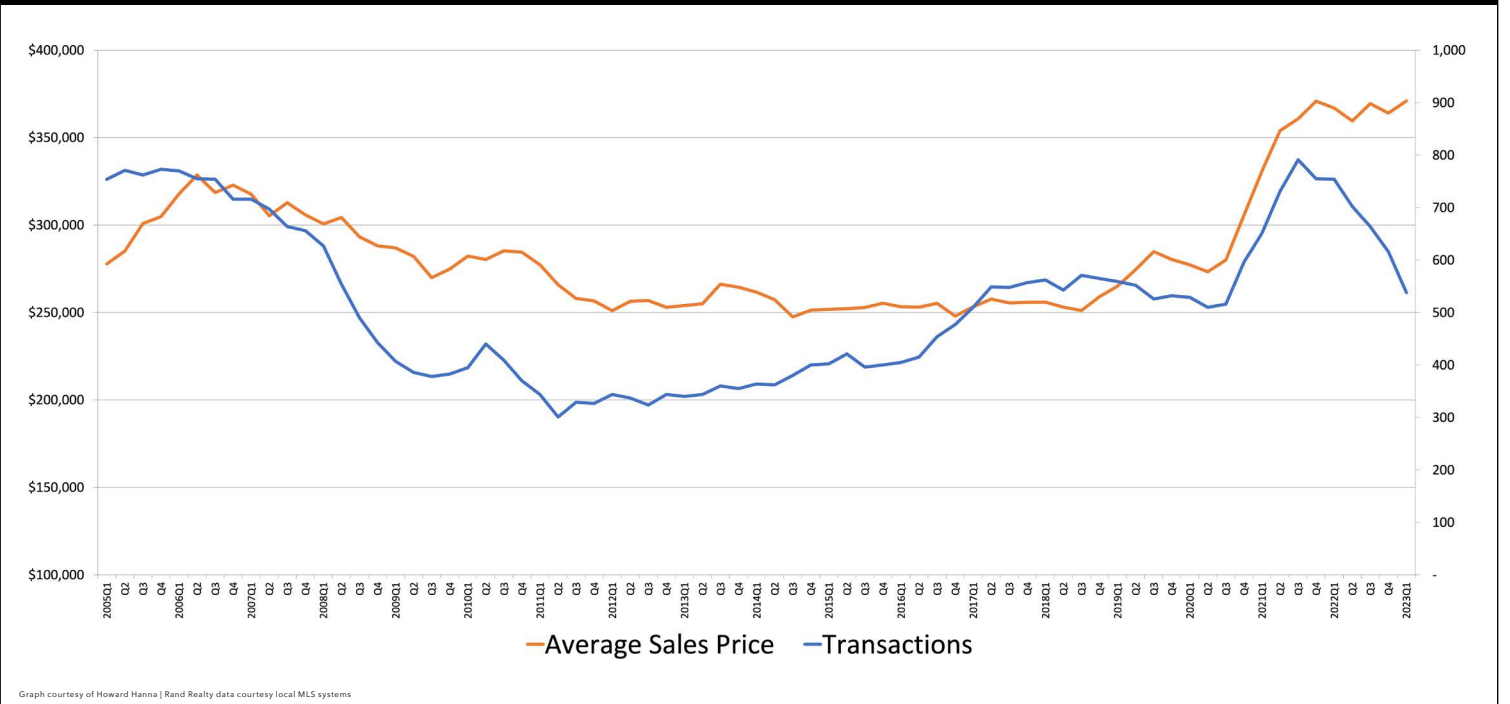
Going forward, we believe that sales will start to level off compared to last year's results, but that prices have probably reached their high-water mark for the year.

ROCKLAND COUNTY MARKETS	Q1-2023	Q1-2022	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2023Q1	ROLLING YEAR ENDING 2022Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	329	513	-35.9%	1,922	2,514	-23.5%
AVERAGE SELLING PRICE	\$682,778	\$659,501	3.5%	\$692,857	\$646,003	7.3%
MEDIAN SELLING PRICE	\$626,000	\$601,000	4.2%	\$645,750	\$580,000	11.3%
PRICE PER SQUARE FOOT	\$305	\$288	5.6%	\$310	\$276	12.5%
LISTING RETENTION	100.1%	102.5%	-2.3%	102.6%	101.9%	0.7%
AVERAGE DOM	137	137	0.2%	116	132	-12.3%
MONTHS OF INVENTORY	1.6	1.4	14.3%	2.0	1.8	12.9%
CONDOMINIUMS						
TOTAL CLOSED SALES	91	169	-46.2%	538	754	-28.6%
AVERAGE SELLING PRICE	\$397,268	\$359,888	10.4%	\$370,965	\$366,859	1.1%
MEDIAN SELLING PRICE	\$338,000	\$289,900	16.6%	\$322,500	\$305,000	5.7%
PRICE PER SQUARE FOOT	\$282	\$255	10.3%	\$280	\$249	12.4%
LISTING RETENTION	99.6%	101.2%	-1.6%	100.0%	100.0%	0.0%
AVERAGE DOM	113	120	-5.1%	104	122	-15.3%
MONTHS OF INVENTORY	1.6	1.0	60.0%	1.4	1.3	9.8%
ALL PROPERTY TYPE						
NEW LISTINGS	574	743	-22.7%	3,008	3,673	-18.1%
PENDING SALES	461	568	-18.8%	2,496	3,179	-21.5%

ROCKLAND SINGLE-FAMILY ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



ROCKLAND CONDOS ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



CLOSED UNITS	AVERAGE SALES PRICE	MEDIAN SALES PRICE	PRICE PER SQ. FT	LISTING RETENTION	DAYS ON MARKET	MONTHS OF INVENTORY
3,345	\$444,275	\$415,000	\$220	100.8%	133	2.6
- 21.2%	+ 7.6%	+ 9.2%	+ 11.6%	- 0.4%	- 6.8%	+ 22.1%

The Orange County housing market saw home sales fall again in the first quarter of 2023, even while prices continued to hit all-time highs.

Orange sales were down across the board, with closed sales falling 37.7% for single-family homes and 20.0% for condos compared to last year's first quarter. Moreover, the weak quarter closed out a rolling year where sales fell 21.2% for single-family homes and 17.8% for condos. And pending sales, which are a leading indicator, were also down, falling 23.3% for all property types combined. We should note that we are measuring off a quarter and rolling year that were at the very tail end of a historic housing bull market, so part of the decline is simply because we're comparing the results to an all-time high baseline. But even with sales falling, prices continued to rise, with first-quarter

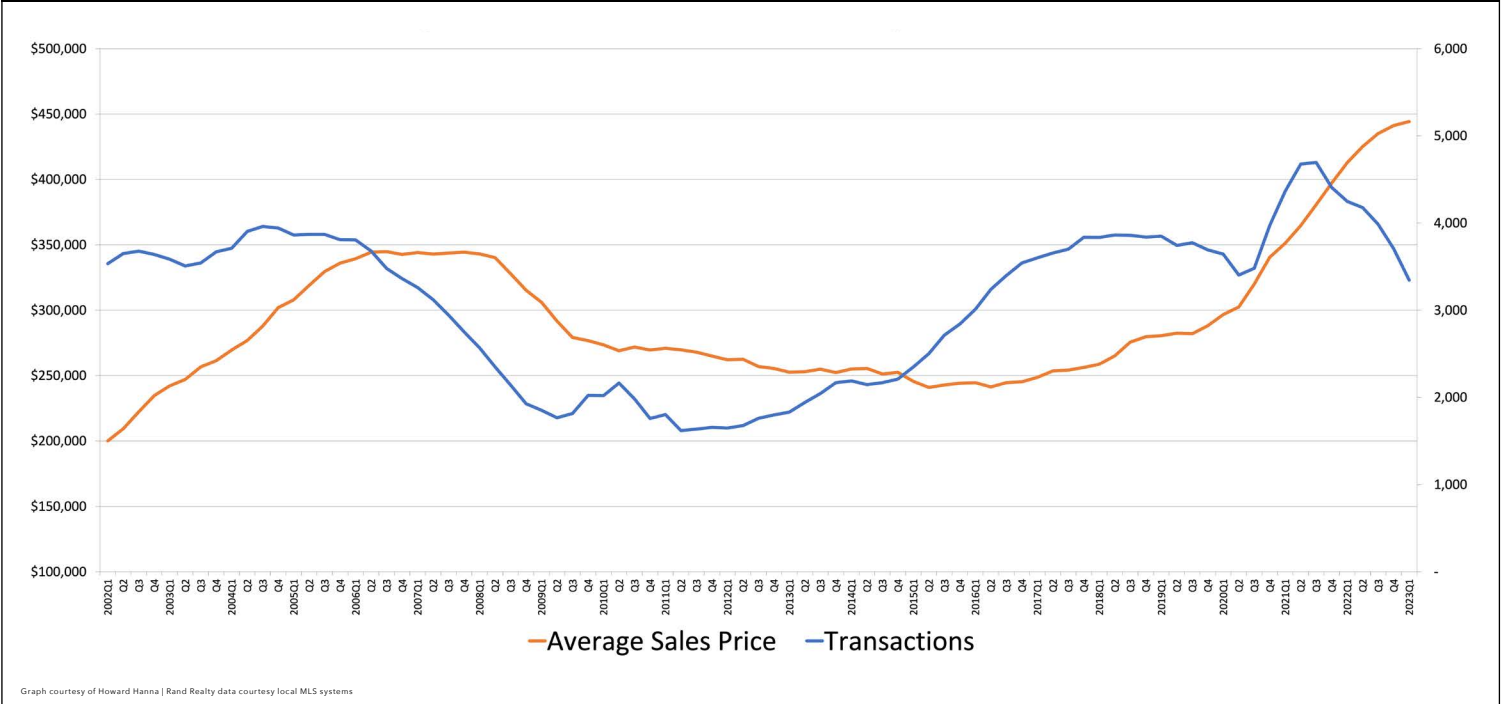
single-family home prices up 1.4% on average and 4.6% at the median, and condo prices up dramatically, with a 16.5% increase in the average and a 15.7% increase at the median.

Why are prices still going up? Because inventory is still way down. The real challenge in Orange, like most of the region, is the lack of supply, with months of inventory down to 2.5 months for single-family homes and 1.0 months for condos. This is well below the "balanced market" level of six months and explains why we're seeing sales go down and prices go up - we have too many buyers chasing too few homes for sale.

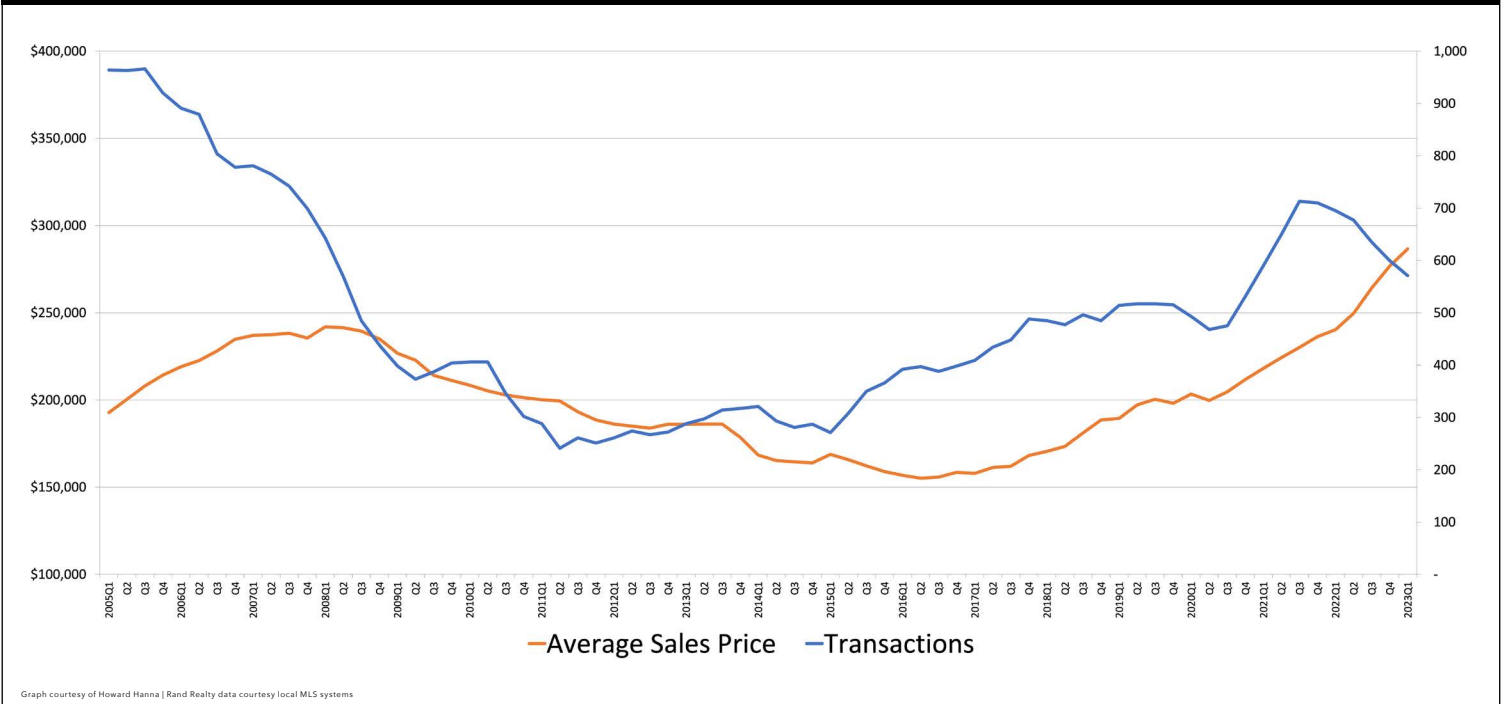
Going forward, we believe that sales will start to level off compared to last year's results, but that prices have probably reached their high-water mark for the year.

ORANGE COUNTY MARKETS	Q1-2023	Q1-2022	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2023Q1	ROLLING YEAR ENDING 2022Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	597	958	-37.7%	3,345	4,247	-21.2%
AVERAGE SELLING PRICE	\$428,660	\$422,708	1.4%	\$444,275	\$412,875	7.6%
MEDIAN SELLING PRICE	\$395,000	\$377,750	4.6%	\$415,000	\$380,000	9.2%
PRICE PER SQUARE FOOT	\$213	\$208	2.5%	\$220	\$197	11.6%
LISTING RETENTION	98.2%	100.6%	-2.4%	100.8%	101.2%	-0.4%
AVERAGE DOM	153	157	-2.6%	133	143	-6.8%
MONTHS OF INVENTORY	2.5	1.7	47.1%	2.6	2.2	22.1%
CONDOMINIUMS						
TOTAL CLOSED SALES	116	145	-20.0%	571	695	-17.8%
AVERAGE SELLING PRICE	\$279,266	\$239,788	16.5%	\$286,598	\$240,281	19.3%
MEDIAN SELLING PRICE	\$266,000	\$230,000	15.7%	\$269,950	\$235,000	14.9%
PRICE PER SQUARE FOOT	\$213	\$191	11.2%	\$208	\$183	13.7%
LISTING RETENTION	99.4%	101.0%	-1.5%	101.5%	101.3%	0.2%
AVERAGE DOM	110	123	-10.2%	104	112	-7.2%
MONTHS OF INVENTORY	1.0	0.9	11.1%	1.1	1.3	-10.0%
ALL PROPERTY						
NEW LISTINGS	939	1,146	-18.1%	4,858	5,776	-15.9%
PENDING SALES	696	908	-23.3%	3,872	4,867	-20.4%

ORANGE SINGLE-FAMILY ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



ORANGE CONDOS ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



DUTCHESS, NY

1ST Quarter 2023 Real Estate Market Report



CLOSED UNITS	AVERAGE SALES PRICE	MEDIAN SALES PRICE	PRICE PER SQ. FT	LISTING RETENTION	DAYS ON MARKET
2,239	\$493,653	\$420,000	\$160	100.7%	109
- 12.9%	+ 3.2%	+ 5.0%	- 11.1%	- 0.2%	- 14.4%

Sales in Dutchess County continued to fall in the first quarter of 2023, with mixed results in pricing.

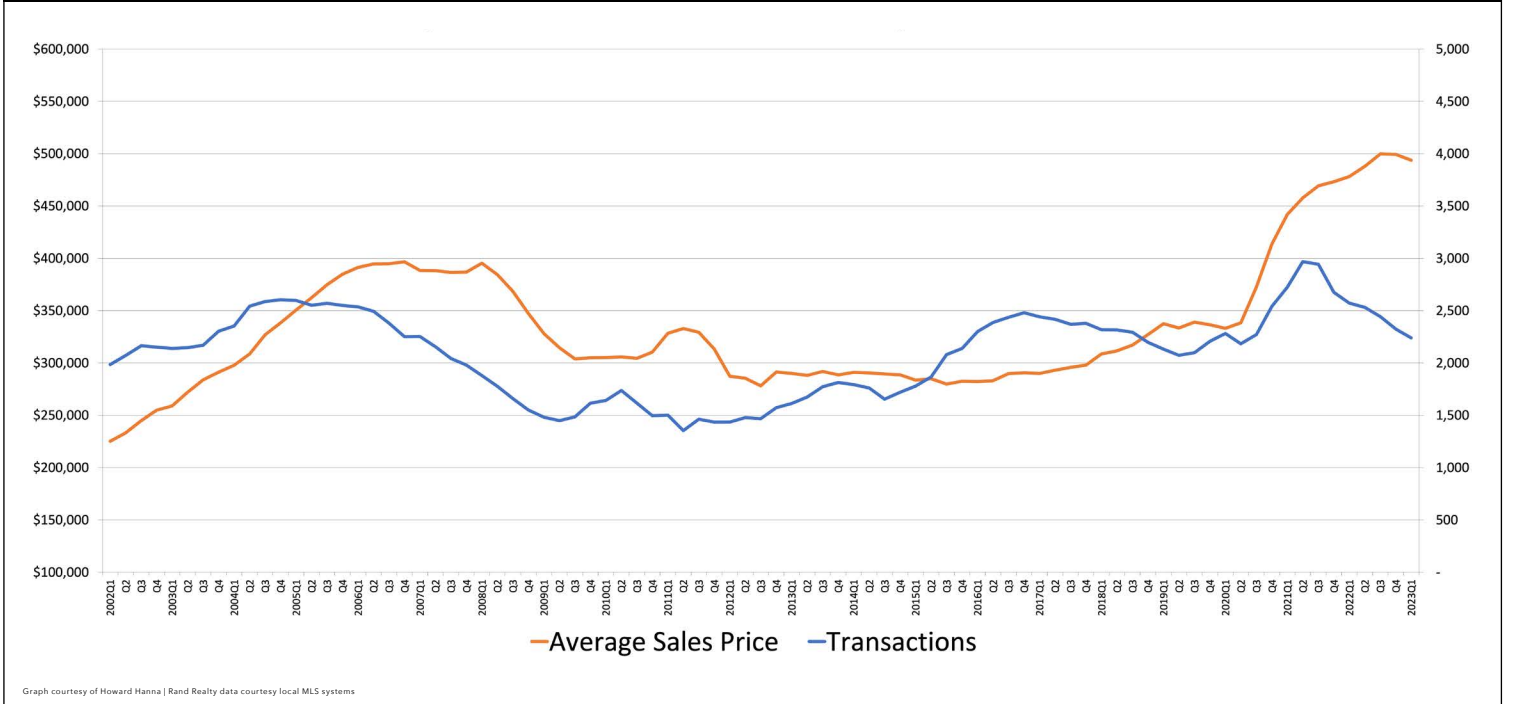
Sales were down across the board, with closed sales falling 16.6% for single-family homes and 34.8% for condos compared to last year's first quarter. Similarly, they fell 12.9% for single-family and 18.8% for condos compared to the last rolling year. We should note that we are measuring off a quarter and rolling year that were at the very tail end of a historic housing bull market, so part of the decline is because we're comparing the results to an all-time high baseline. Accordingly, we are likely to see sales start to stabilize compared to last year's numbers, simply because we will have a lower baseline to clear.

The decline in sales is starting to have an impact on pricing, which was mixed. Single-family home average sales prices were down 6.7% on average and 0.5% at the median, but the rest of the pricing news was more encouraging for sellers. Rolling year single-family home prices were up 3.2% on average and 5.0% at the median, and condo prices were up for both the quarter and the year.

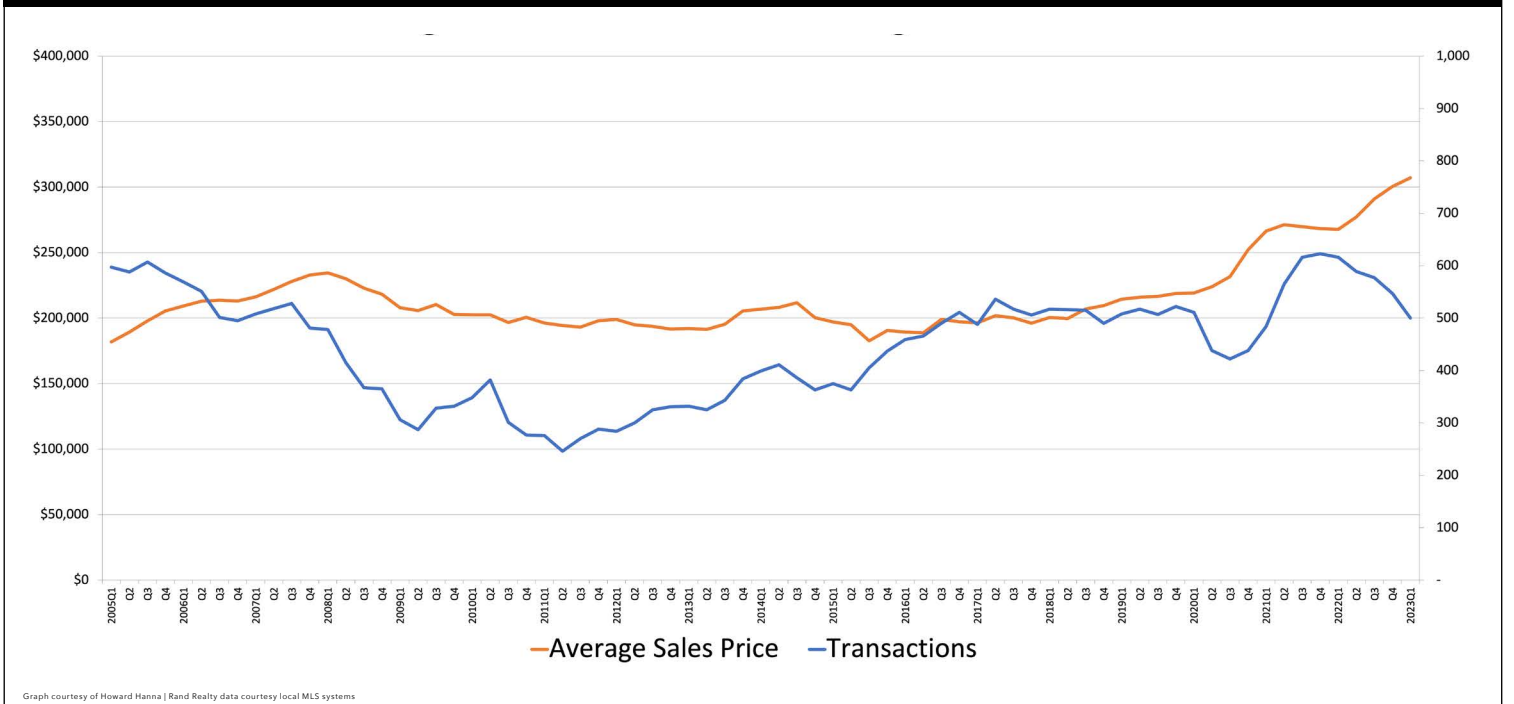
Going forward, we believe that sales will start to level off compared to last year's results, but that prices will continue to see some downward pressure through the rest of the year.

DUTCHESS COUNTY MARKETS	Q1-2023	Q1-2022	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2023Q1	ROLLING YEAR ENDING 2022Q1	% CHANGE (YEAR)
SINGLE-FAMILY HOMES						
TOTAL CLOSED SALES	431	517	-16.6%	2,239	2,572	-12.9%
AVERAGE SELLING PRICE	\$452,371	\$484,882	-6.7%	\$493,653	\$478,155	3.2%
MEDIAN SELLING PRICE	\$390,000	\$392,000	-0.5%	\$420,000	\$400,000	5.0%
PRICE PER SQUARE FOOT	\$204	\$191	6.8%	\$160	\$180	-11.1%
LISTING RETENTION	98.3%	100.2%	-1.9%	100.7%	101.0%	-0.2%
AVERAGE DOM	103	133	-22.4%	109	127	-14.4%
CONDOMINIUMS						
TOTAL CLOSED SALES	88	135	-34.8%	500	616	-18.8%
AVERAGE SELLING PRICE	\$302,836	\$277,805	9.0%	\$307,056	\$267,723	14.7%
MEDIAN SELLING PRICE	\$265,000	\$255,000	3.9%	\$267,000	\$245,000	9.0%
PRICE PER SQUARE FOOT	\$225	\$201	12.2%	\$170	\$198	-14.2%
LISTING RETENTION	103.0%	100.7%	2.3%	101.2%	99.6%	1.6%
AVERAGE DOM	116	125	-6.8%	102	122	-15.8%

DUTCHESS SINGLE-FAMILY ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



DUTCHESS CONDOS ROLLING-YEAR SALES AND PRICES THROUGH Q1-2023



CLOSED UNITS	AVERAGE SALES PRICE	MEDIAN SALES PRICE	PRICE PER SQ. FT	LISTING RETENTION	DAYS ON MARKET
1,280	\$495,546	\$391,200	\$122	101.0%	264
- 23.9%	+ 8.1%	+ 8.7%	- 7.3%	+ 0.3%	+ 6.4%

Sales in the Ulster County housing market fell again in the first quarter of 2023, even while prices continued to hit all-time highs.

Ulster County sales activity was down sharply, with closings down a whopping 42.0% and pending sales down 36.1%. We should note that we are comparing against a quarter and rolling year that were at the very tail end of a historic housing bull market, so part of the decline is because we're measuring off an all-time high baseline. Accordingly, we are likely to see sales start to stabilize compared to last year's numbers, simply because we will have a lower baseline to clear. But even with sales falling, prices continued to rise, with first-quarter prices up 4.4% on average and 2.2% at the median. And for the rolling year, the average price was up a

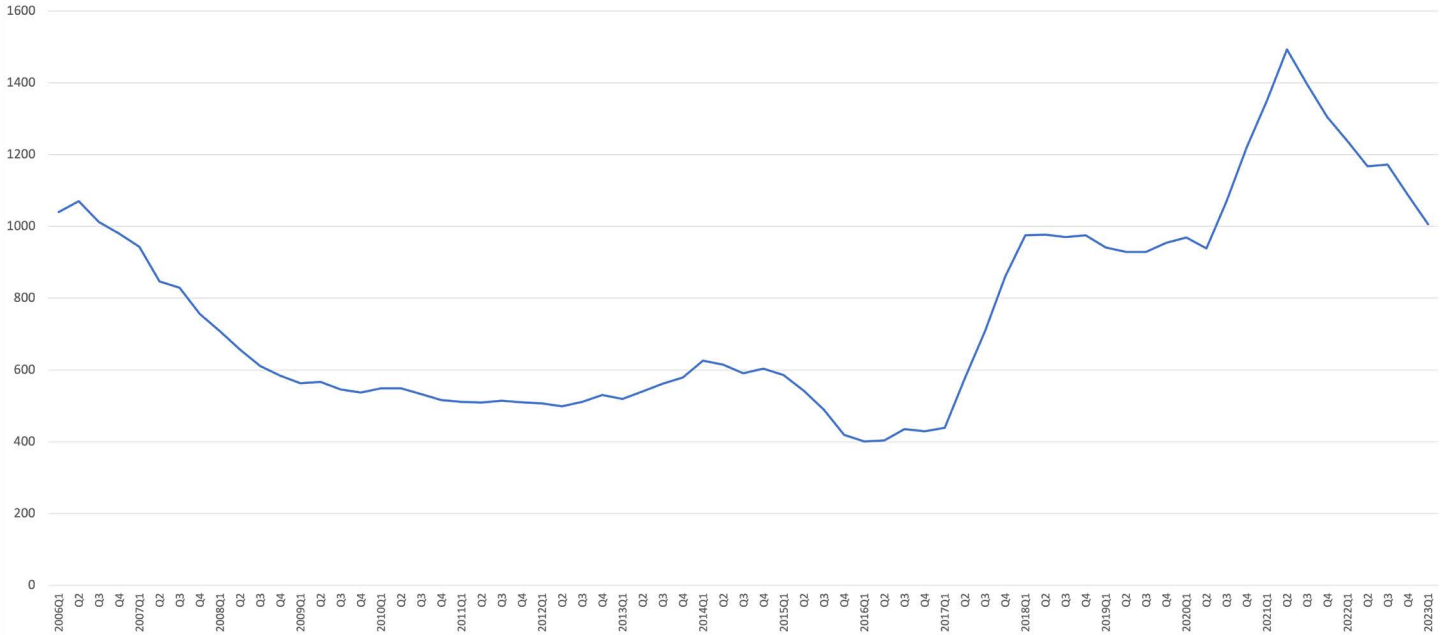
robust 8.1% on average and 8.7% at the median.

Why are prices still going up? We believe that it's mostly due to the lack of inventory for sale, which is still driving buyer competition even with lower levels of demand. Ulster had only 2.6 months of inventory available at the end of the quarter, well below the six-month level that marks a "balanced market." That's why we are seeing sales go down while prices go up - we have too many buyers chasing too few homes for sale. And we don't see any relief in sight, with new listings down 6.5% compared to last year's first quarter.

Going forward, we do believe we will see sales stabilize at last year's levels, but that we might be seeing prices at a high-water mark for the year.

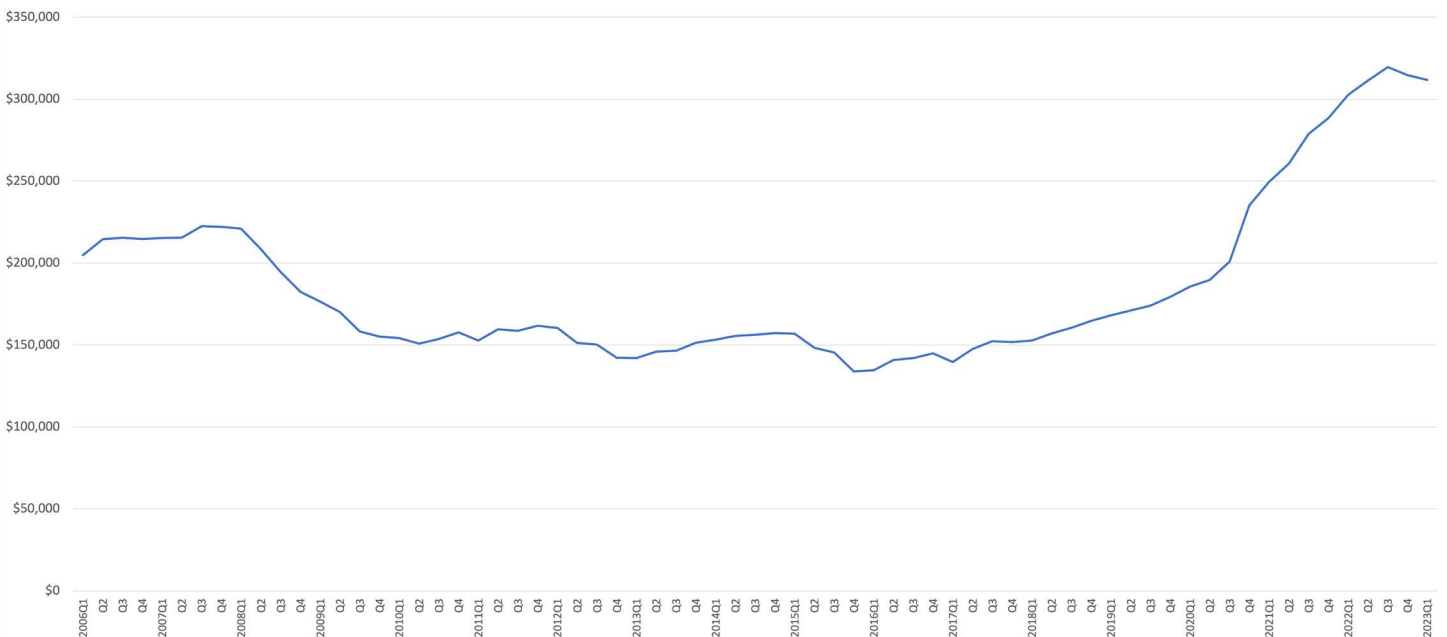
ULSTER COUNTY MARKET	Q1-2023	Q4-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2023Q1	ROLLING YEAR ENDING 2022Q1	% CHANGE (YEAR)
SINGLE FAMILY						
TOTAL CLOSED SALES	206	355	-42.0%	1,280	1,682	-23.9%
AVERAGE SELLING PRICE	\$458,226	\$438,838	4.4%	\$495,546	\$458,601	8.1%
MEDIAN SELLING PRICE	\$368,000	\$360,000	2.2%	\$391,200	\$360,000	8.7%
PRICE PER SQUARE FOOT	\$219	\$242	-9.4%	\$122	\$132	-7.3%
LISTING RETENTION	97.0%	99.4%	-2.4%	101.0%	100.7%	0.3%
AVERAGE DOM	137	140	-2.2%	264	248	6.4%
MONTHS OF INVENTORY	2.6	N/A	N/A	N/A	N/A	N/A
NEW LISTING	272	291	-6.5%	N/A	N/A	N/A
PENDING SALES	209	327	-36.1%	N/A	N/A	N/A

ULSTER SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2023



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

ULSTER SINGLE FAMILY ROLLING-YEAR PRICES THROUGH Q1-2023



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

**CLOSED
UNITS**
1,006
- 18.7%

**AVERAGE
SALES PRICE**
\$311,794
+ 3.0%

**MEDIAN
SALES PRICE**
\$265,000
+ 4.7%

**DAYS
ON MARKET**
157
- 6.3%

The Sullivan County housing market continued to slow in the first quarter of 2023, with declines in both sales and prices.

Sullivan closings were down 30.5% for the first quarter, demonstrating the impact of higher interest rates and persistently low levels of inventory. Moreover, sales were down for the rolling year, falling 18.7%. And pending sales, which are a leading indicator to future closings, were down 30.8% compared to last year's first quarter. To be sure, we are measuring off a quarter and rolling year that were at the very tail end of a historic housing bull market, and we do expect sales will stabilize at last year's levels

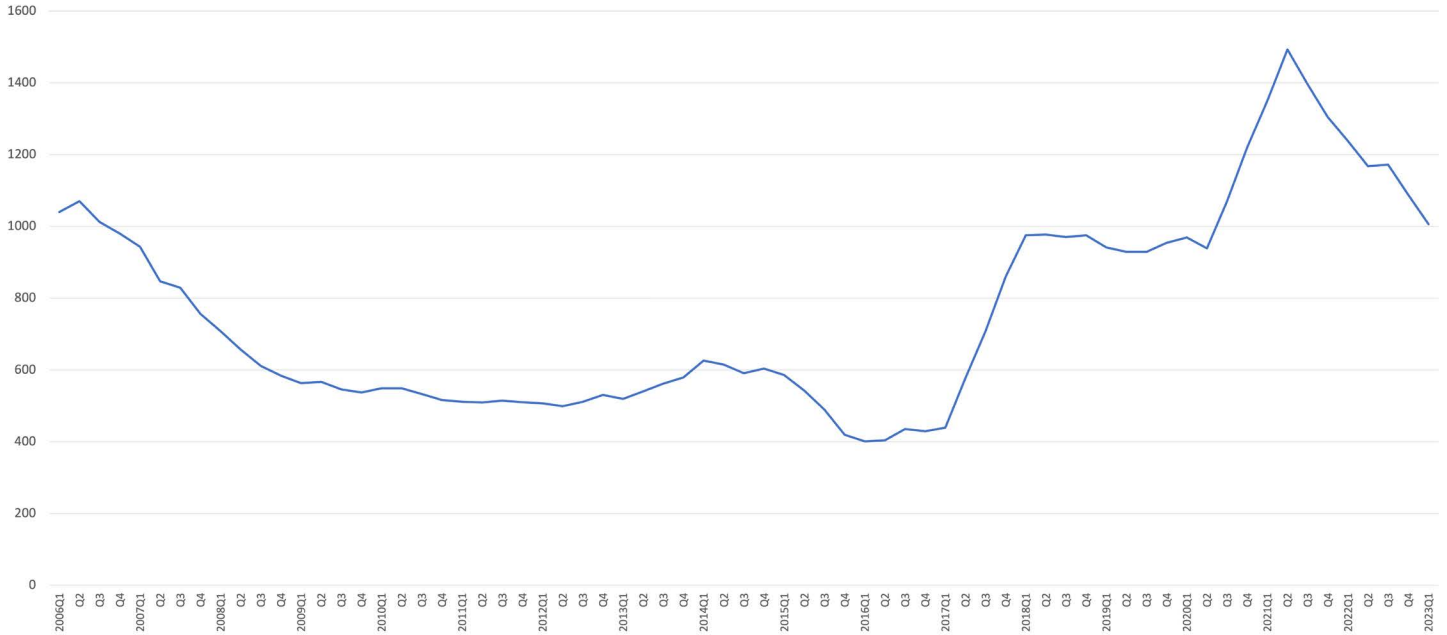
through the rest of the year. But these declining sales are starting to show an impact on prices, which were down 4.1% on average and 2.6% at the median.

Sullivan's supply of housing for sale continues to be a problem, with the months of inventory at 3.4 months at the end of the quarter. That's well below the 6.0 level that signals a "balanced" market. And there's no relief in sight, with new listings in the first quarter down 10.5% from last year's already-depressed levels.

Going forward, we believe that sales will start to level off compared to last year's results, but that prices will stabilize near their current levels through the rest of the year.

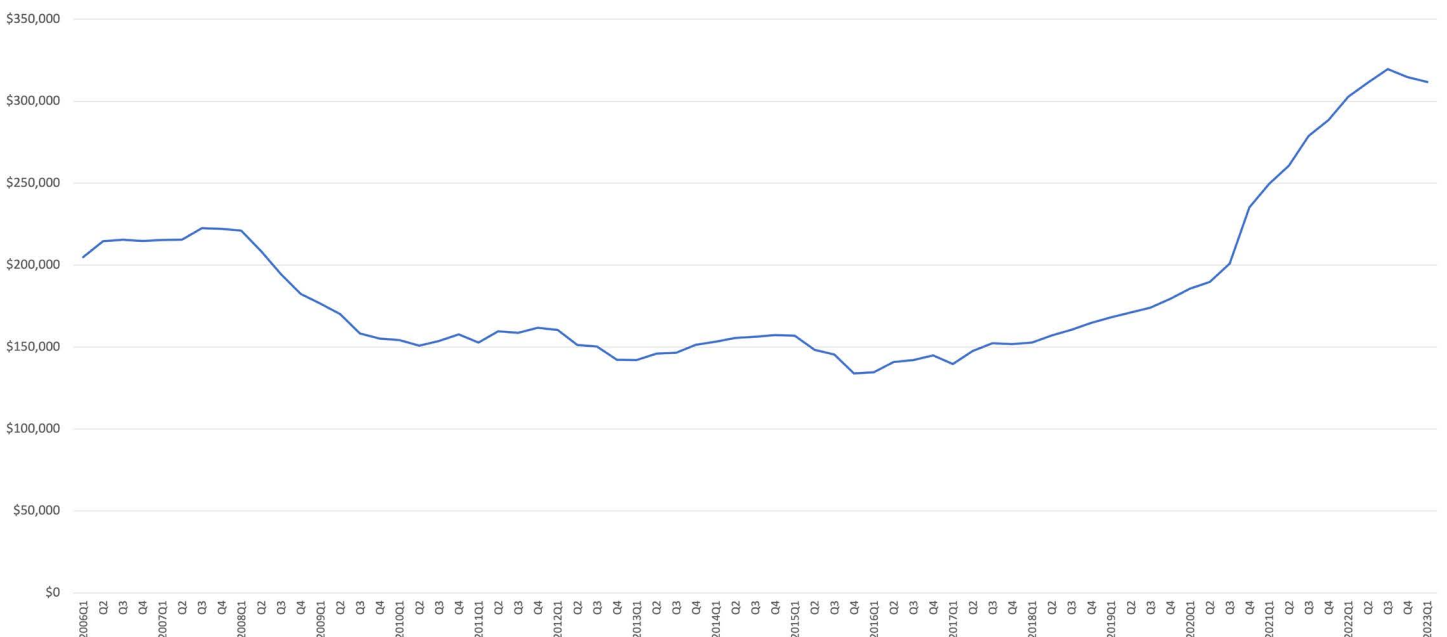
SULLIVAN COUNTY MARKETS	Q1-2023	Q4-2021	% CHANGE (QUARTER)	ROLLING YEAR ENDING 2023Q1	ROLLING YEAR ENDING 2022Q1	% CHANGE (YEAR)
SINGLE FAMILY						
TOTAL CLOSED SALES	187	269	-30.5%	1,006	1,238	-18.7%
AVERAGE SELLING PRICE	\$306,433	\$319,647	-4.1%	\$311,794	\$302,637	3.0%
MEDIAN SELLING PRICE	\$260,000	\$267,000	-2.6%	\$265,000	\$253,000	4.7%
AVERAGE DOM	161	166	-3.2%	157	167	-6.3%
MONTHS OF INVENTORY	3.4	N/A	N/A	N/A	N/A	N/A
NEW LISTINGS	222	248	-10.5%	N/A	N/A	N/A
PENDING SALES	184	266	-30.8%	N/A	N/A	N/A

SULLIVAN SINGLE-FAMILY ROLLING-YEAR SALES THROUGH Q1-2023



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

SULLIVAN SINGLE-FAMILY ROLLING-YEAR PRICES THROUGH Q1-2023



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



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