



**HUDSON
UNITED**

MORTGAGE ■ TITLE ■ INSURANCE

Q3
2023

Real Estate **Market Report**



2023

Q3

The regional housing market in the New York City metro area continued to slow in the third quarter of 2023, with sales falling even while low levels of inventory drove prices to more historic highs. Going forward, we believe that rising interest rates will finally start to impact prices by the end of the year, and do not expect meaningful price appreciation in 2024.

Interest rates have continued to rise, restricting inventory and hampering buyer demand. The big story of the past two years, of course, is the unrestrained spike in interest rates, which have gone up from about 3% in early 2022 to about 8% by the end of the third quarter of 2023. These interest rate increases have impacted the real estate market in several significant ways.

First, higher rates have severely restricted our available housing inventory. Why? Because many homeowners who might otherwise sell their homes cannot bear to give up their historically-low fixed-rate mortgage. Thousands of homeowners throughout our region currently have mortgages with interest rates below 4%, and in many cases below 3%.

Some of them purchased their homes in the past five or six years, when rates were at historic lows, while others smartly refinanced their existing loans to lock in those lower rates. Now, those homeowners have “golden handcuffs” keeping them in their current homes. Even the owners that might want to sell, perhaps because their home is now at its highest value in history, are thinking twice about it, because they are loathe to give up the attractive rate they have on their current home. Prices will stabilize near their current highs going into 2024.

If you think about it, this is an unprecedented situation in the modern housing market. Interest rates have generally been flat or falling since the early 1980s, over 40 years ago. During that whole time, homeowners never felt locked into their home because of a favorable interest rate, because they could always get a similar or much lower rate when they bought a new home, or just refinanced their existing home.

That dynamic played out year after year for 40 years. Now, for the first time in generations, virtually all current homeowners have mortgages with rates fixed well below the prevailing rate. And they're now thinking of those mortgages almost like financial assets that they don't want to give up.

You can see the impact of these "golden handcuffs" on the shortage of new listings that we're seeing in the market. Listings were down in every market in the region, falling around 20% for the quarter and down even more for the rolling year.

We've been seeing declining listings for four years now, and they just keep going down quarter after quarter.

As a result, our "Months of Inventory" is at an all-time low. In the real estate industry, 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 indicates a tight seller's market.

As you can see, we are at historic lows throughout the suburban region, with the months of inventory below 3.0 months. The only exception is Bronx County, which, like much of New York City's more urban markets, has been slowing much more rapidly than the suburbs over the past few years.

Second, rising interest rates have also started driving sales down. Simply put, rising interest rates are starting to have their normal dampening effect on buyer demand. As rates go up, monthly payments go up, and buyer demand goes down. And when you combine lower levels of demand with historically low inventory, you're going to see sales continue to fall.

LISTINGS

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
WESTCHESTER & HUDSON VALLEY	4,220	5,365	-21%	16,634	22,351	-26%
NORTHERN NJ	9,282	11,871	-22%	36,162	49,271	-27%
FAIRFIELD COUNTY	2,725	3,428	-21%	8,933	13,505	-34%
BRONX COUNTY	906	1,169	-22%	3,811	4,809	-21%

MONTHS OF INVENTORY

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
WESTCHESTER & HUDSON VALLEY	2.5	2.5	0%	2.1	2.1	0
NORTHERN NJ	2.5	2.7	-7%	2.3	2.4	-4%
FAIRFIELD COUNTY	2.5	2.5	0%	2.2	2.1	5%
BRONX COUNTY	6.3	6.8	-7%	6.2	6.3	-2%

REGIONAL SALES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
WESTCHESTER & HUDSON VALLEY	4,198	5,388	-22%	14,321	19,260	-26%
NORTHERN NJ	7,897	9,210	-14%	28,215	37,985	-26%
FAIRFIELD COUNTY	520	670	-22%	2,087	2,654	-21%
BRONX COUNTY	1,884	2,563	-26%	6,439	8,988	-28%



Closed sales fell in almost every county within the report and were down sharply compared to last year's third quarter for each region - falling 22% in Westchester and the Hudson Valley, 14% in Northern New Jersey, 22% in the Bronx, and 26% in Fairfield County.

Similarly, pending sales, which measures the deals that were put into contract during the quarter, were also down pretty much across the board.

These lower levels of pending sales are a leading indicator for the closed sales in the fourth quarter, so we're likely to continue to see sales well below last year's levels through the end of the year.

Third, rising rates have also started to stabilize pricing. We've been waiting for this for a few quarters, since rising rates and falling sales eventually start to drive prices down. For most of the past two years, many buyers shrugged off rising rates, chasing that limited inventory and continuing to drive prices up even while transactions fell. Even though we no longer had, say, 10 buyers for every seller, like we did at the height of the 2020-21 seller's market, we still had 2 or 3 buyers per listing, which was enough to drive prices up. Well, now with rates even higher, those excess buyers who drive bidding wars are dwindling. We're not in buyer market territory, not with inventory this low, but we're moving in that direction.

As you can see, we still had some price appreciation in the third quarter, with prices up 5% in Westchester and the Hudson Valley, 8% in Fairfield, and 6% in Northern New Jersey. Again, the Bronx was an outlier, because most of New York City is further along into the slowdown than the suburban markets. But that appreciation is slowing, and we expect that by the end of the year prices will flatten out, with little reason to believe that we will see meaningful appreciation in 2024.

PENDING SALES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
WESTCHESTER & HUDSON VALLEY	3,659	4,463	-18%	14,589	18,669	-22%
NORTHERN NJ	8,080	10,346	-22%	30,424	40,982	-26%
FAIRFIELD COUNTY	2,164	3,027	-29%	8,066	12,196	-34%
BRONX COUNTY	660	642	3%	2,557	2,784	-38%

AVERAGE PRICES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
WESTCHESTER & HUDSON VALLEY	\$816,010	\$776,112	5%	\$715,129	\$705,315	1%
NORTHERN NJ	\$1,079,682	\$997,206	8%	\$1,001,868	\$986,946	2%
FAIRFIELD COUNTY	\$723,372	\$684,134	6%	\$670,514	\$636,306	5%
BRONX COUNTY	\$553,456	\$586,036	-6%	\$556,828	\$606,771	-8%

2023



Going forward, we think that the market will continue to soften through the end of the year. With rates continuing to rise, we will likely see low levels of inventory and declining buyer demand, which will drive sales and eventually prices down.

Is there any way this trajectory might change? Maybe. We can see a couple of ways that the market might pull out of its decline:

First, homeowners might be willing to break through their golden handcuffs. With prices at historic highs, many long-time homeowners might reach the point where they become agnostic as to rate, because they have so much equity in their homes that they don't need to finance their next move. Others might just reach the point that they need to move for personal reasons, even if it means giving up their historically-low rate. And still others might see the recent stabilization, and in some cases decline, in average prices, and rush to get on the market before the music stops.

Second, buyers might start to price in and accept higher interest rates. For two years, buyers conditioned to declining interest rates year after year have had "sticker shock" as rates shot up and stayed up. Certainly, many buyers took to the sidelines in hopes of waiting out the rate increases. But now, they might start to adjust their expectations, and accept that these rates might be the new normal. After all, if they buy now, and rates continue to go up, they can feel good about buying when they did. And if rates do go down, they can just refinance to that lower rate, so long as their value holds. So there's no point in waiting, trying to time the market.

Third, and most importantly, rates could come back down. Predicting future interest rates is well beyond our abilities, but we will just point out that interest rates going down would solve a lot of the market problems. People measure interest rates not in absolute terms, but relative to where they have recently been. So if we saw rates go down even just a little - say, below 7% -- that might be enough to persuade sellers to give up their golden handcuffs. And it might be enough to make sellers feel better about getting back into the market.

Essentially, rising interest rates are no good for anyone in the housing market, because they make homes more expensive for buyers without any real added value for sellers. So unless they go down, or unless sellers and buyers start to accept the as the new normal, we'll likely see the market continue to soften through the end of the year and well into 2024.



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The State of **New York**
Real Estate Market Report



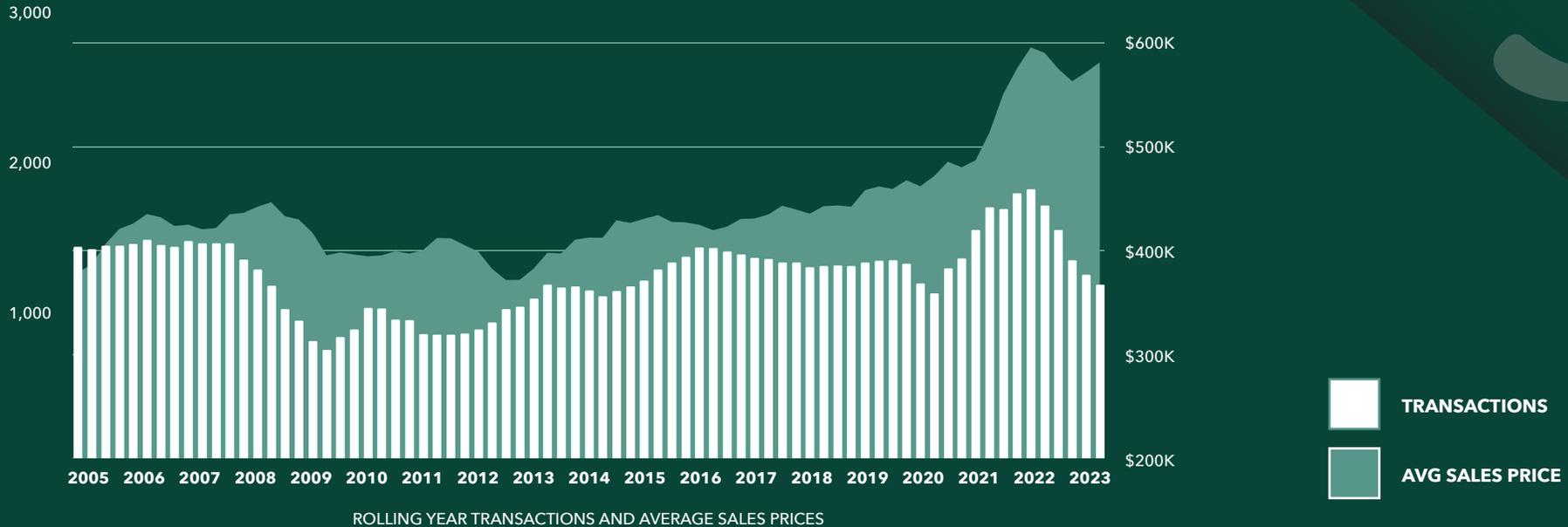


Westchester County Real Estate Market Report

2023



Average Condominium Sale Prices



Sales Down, Prices Hold. Westchester County Region



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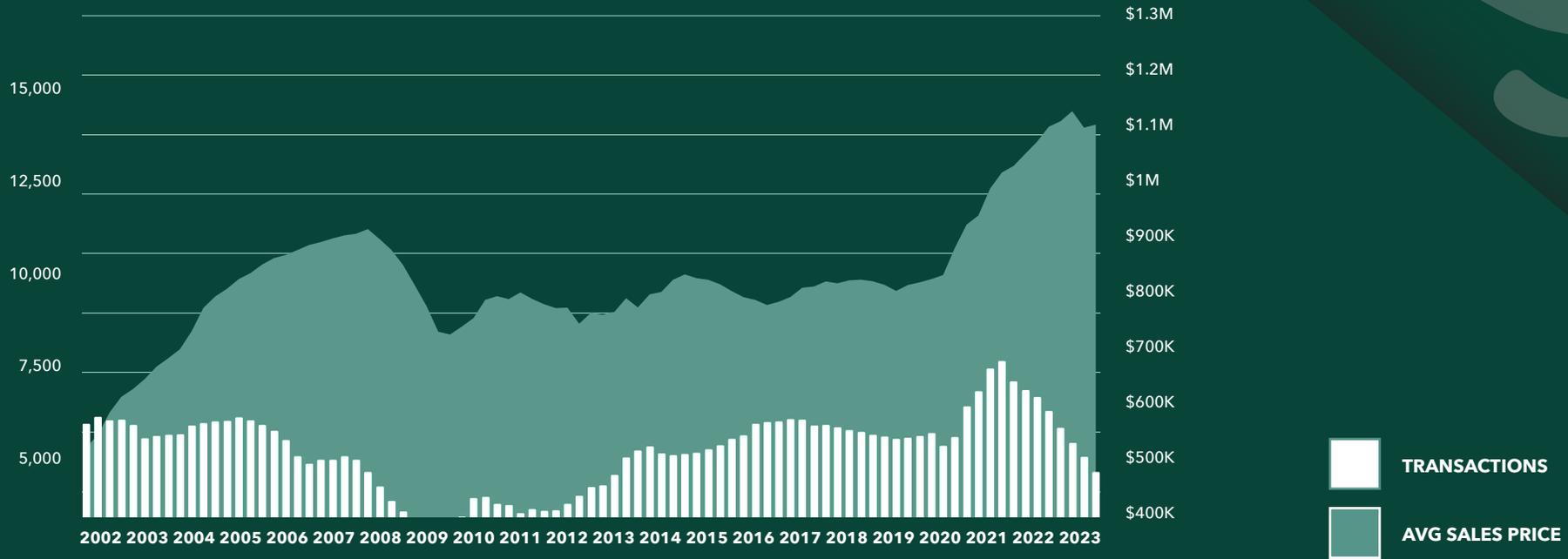


Westchester County Real Estate Market Report

2023



Average Single-Family Home Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Westchester County Region



MORTGAGE ■ TITLE ■ INSURANCE



Q3
2023

Westchester County
Real Estate Market Analysis

\$1.1M + 0.3%
AVERAGE SALE PRICE

\$826K + 3.3%
MEDIAN SALE PRICE

Westchester County sales were down again from last year's third quarter, while prices continued to hold up.

Transactions were down sharply compared to last year's third quarter, falling 20.1% for single-family homes, 22.7% for co-ops, and 16.5% for condos. And for the year, sales were down 25.1% for single-family, 22.1% for co-ops, and 31.2% for condos. Moreover, pending sales, which are a leading indicator of future closings, were also down, falling 23.5% for single-family homes and 0.5% for condos and co-ops combined. These declining sales did not have any serious impact on prices, though, with the average and median prices up for all property types.

One continuing challenge in Westchester is the severe lack of supply, with the months of inventory leveling off at 2.2 months for single-family homes, 2.6 months for co-ops, and 2.2 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 third quarter down sharply for all property types: down 25.0% for single-family homes and 42.3% for condos and coops combined.

Going forward, we believe that sales will start to level off compared to last year's results by the end of the year, and that prices will stabilize near their current highs going into 2024.

4,858 - 25.1%
HOMES SOLD

\$422 + 2.1%
PRICE PER SQ. FT

119 - 0.3%
DAYS ON MARKET

Sales Down, Prices Hold.

Westchester County Markets

SINGLE-FAMILY HOMES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
Total Closed Sales	1,605	2,009	-20.1%	4,858	6,487	-25.1%
Average Selling Price	\$1,238,839	\$1,200,706	3.2%	\$1,116,579	\$1,113,080	0.3%
Median Selling Price	\$928,000	\$871,000	6.5%	\$826,250	\$800,000	3.3%
Price Per Square Foot	\$443	\$440	0.9%	\$422	\$413	2.1%
Listing Retention	104.7%	104.4%	0.3%	102.6%	103.3%	-0.7%
Average DOM	112	106	5.5%	119	119	-0.3%
Months Of Inventory	2.2	2.4	-8.3%	1.9	2.0	-2.5%

CONDOMINIUMS

Total Closed Sales	325	389	-16.5%	1,172	1,704	-31.2%
Average Selling Price	\$592,158	\$559,891	5.8%	\$581,204	\$590,338	-1.5%
Median Selling Price	\$475,000	\$470,000	1.1%	\$457,000	\$450,000	1.6%
Price Per Square Foot	\$420	\$395	6.2%	\$409	\$423	-3.2%
Listing Retention	101.0%	101.2%	-0.1%	100.4%	100.0%	0.3%
Average Dom	109	124	-12.2%	118	137	-14.0%
Months Of Inventory	2.2	1.8	22.2%	2.0	1.8	6.8%

CO-OP PROPERTIES

Total Closed Sales	445	576	-22.7%	1,736	2,228	-22.1%
Average Selling Price	\$241,025	\$239,954	0.4%	\$227,451	\$230,658	-1.4%
Median Selling Price	\$210,000	\$205,000	2.4%	\$193,000	\$195,000	-1.0%
Price Per Square Foot	\$254	\$210	20.8%	\$245	\$233	4.9%
Listing Retention	99.1%	98.1%	1.0%	97.8%	97.7%	0.1%
Average Dom	167	164	1.6%	171	173	-1.2%
Months Of Inventory	2.6	3.5	-25.7%	2.8	3.8	-26.5%

ALL PROPERTIES TYPE

Single Family New Listings	1,299	1,731	-25.0%	5,607	7,735	-27.5%
Single Family Pending Sales	1,112	1,433	-23.5%	4,869	6,364	-23.5%
CONDO/COOP - New Listings	1,112	1,926	-42.3%	827	998	-17.1%
CONDO/COOP - Pending Sales	809	813	-0.5%	3,184	3,781	-15.8%



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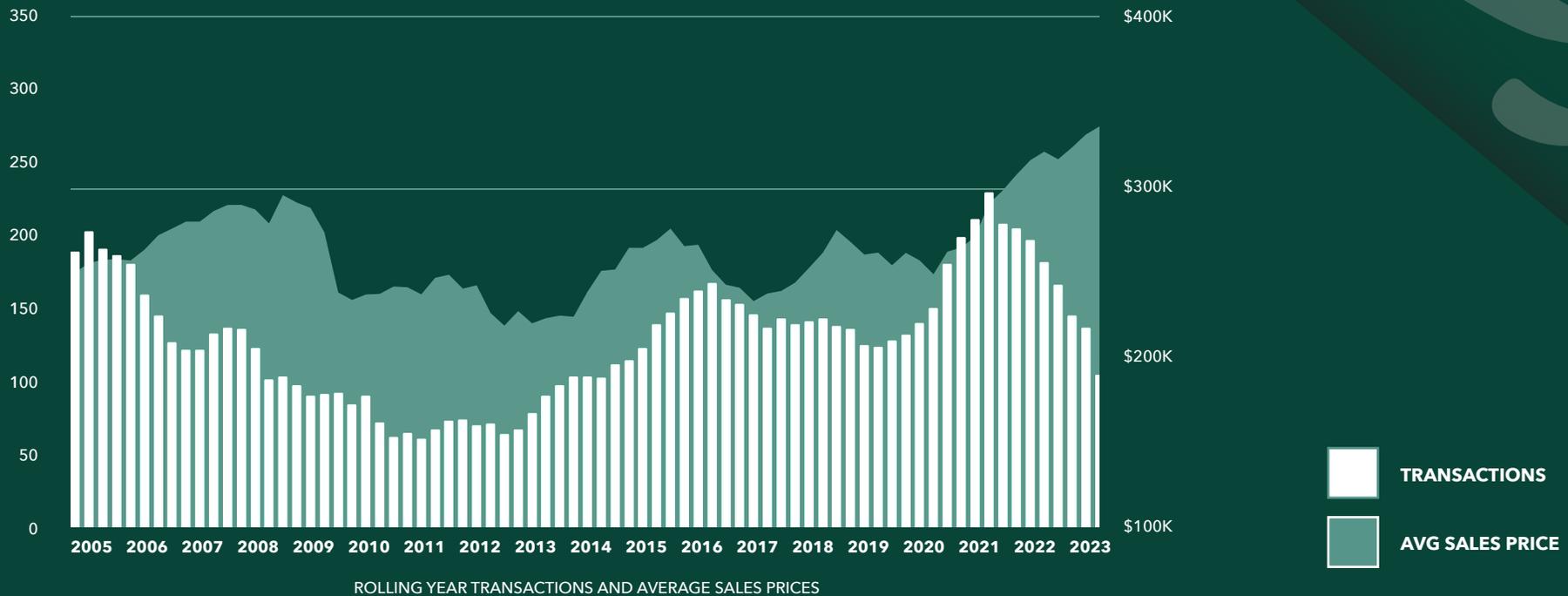


Putnam County Real Estate Market Report

2023



Average Condominium Sale Prices



Sales Down, Prices Hold. Putnam County Region



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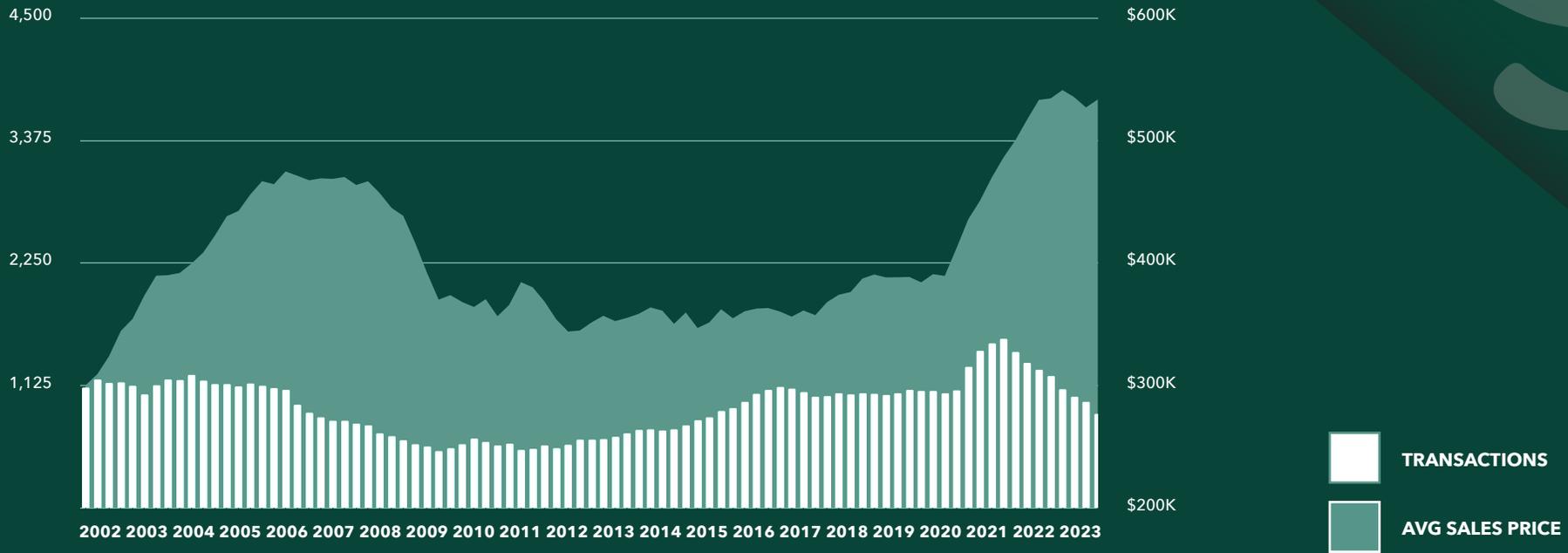


Putnam County Real Estate Market Report

2023



Average Single-Family Home Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Putnam County Region



MORTGAGE ■ TITLE ■ INSURANCE



Q3
2023

Putnam County
Real Estate Market Analysis

\$534K
AVERAGE SALE PRICE

- 0.2%

\$483K
MEDIAN SALE PRICE

+ 1.7%

The Putnam County housing market continued to slow in the third quarter of 2023, with sales falling but prices continuing to reach historic heights.

Closings were down across the board, falling 32.2% for single-family homes and 60.4% for condos, which is a very thin market that is prone to some wilder swings. Sales were also down for the rolling year, falling 28.5% for single-family and 41.3% for condos. Even more significantly, pending sales, which are a leading indicator of future closings, were down 18.6% for the quarter and 23.9% for the rolling year. These declining sales, though, are not yet having their expected impact on prices. Single-family home prices were up 6.1% on average for the quarter and 1.0% at the median, although prices fell just a tick for the rolling year.

Putnam's supply of housing for sale continues to be a problem, with the months of inventory leveling off at 2.7 months for single-family homes and only 1.6 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 third quarter down 21.0% from last year's already-depressed levels.

Going forward, we expect sales will at some point stabilize at last year's levels now that we're no longer measuring off the heights of the 2020-22 bull market, with prices stabilizing near their current levels going into 2024.

867 - 28.5%
HOMES SOLD

\$257 + 1.4%
PRICE PER SQ. FT.

134 + 8.1%
DAYS ON MARKET

Sales Down, Prices Hold.

Putnam County Markets

SINGLE-FAMILY HOMES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
Total Closed Sales	227	335	-32.2%	867	1,213	-28.5%
Average Selling Price	\$576,908	\$543,903	6.1%	\$533,582	\$534,459	-0.2%
Median Selling Price	\$510,000	\$505,000	1.0%	\$483,125	\$475,000	1.7%
Price Per Square Foot	\$272	\$260	4.7%	\$257	\$254	1.4%
Listing Retention	103.5%	101.9%	1.6%	100.9%	101.8%	-0.8%
Average DOM	121	106	13.9%	134	124	8.1%
Months Of Inventory	2.7	2.6	3.8%	2.1	2.2	-1.2%

CONDOMINIUMS

Total Closed Sales	21	53	-60.4%	108	184	-41.3%
Average Selling Price	\$367,713	\$336,159	9.4%	\$336,307	\$321,663	4.6%
Median Selling Price	\$379,900	\$324,450	17.1%	\$320,000	\$295,000	8.5%
Price Per Square Foot	\$253	\$243	4.0%	\$246	\$234	4.8%
Listing Retention	103.4%	103.9%	-0.4%	102.5%	101.9%	0.6%
Average Dom	144	128	12.6%	141	121	15.9%
Months Of Inventory	1.6	1.4	14.3%	1.1	1.0	7.7%

ALL PROPERTIES TYPE

New Listings	312	395	-21.0%	1,078	1,496	-27.9%
Pending Sales	258	317	-18.6%	947	1,245	-23.9%



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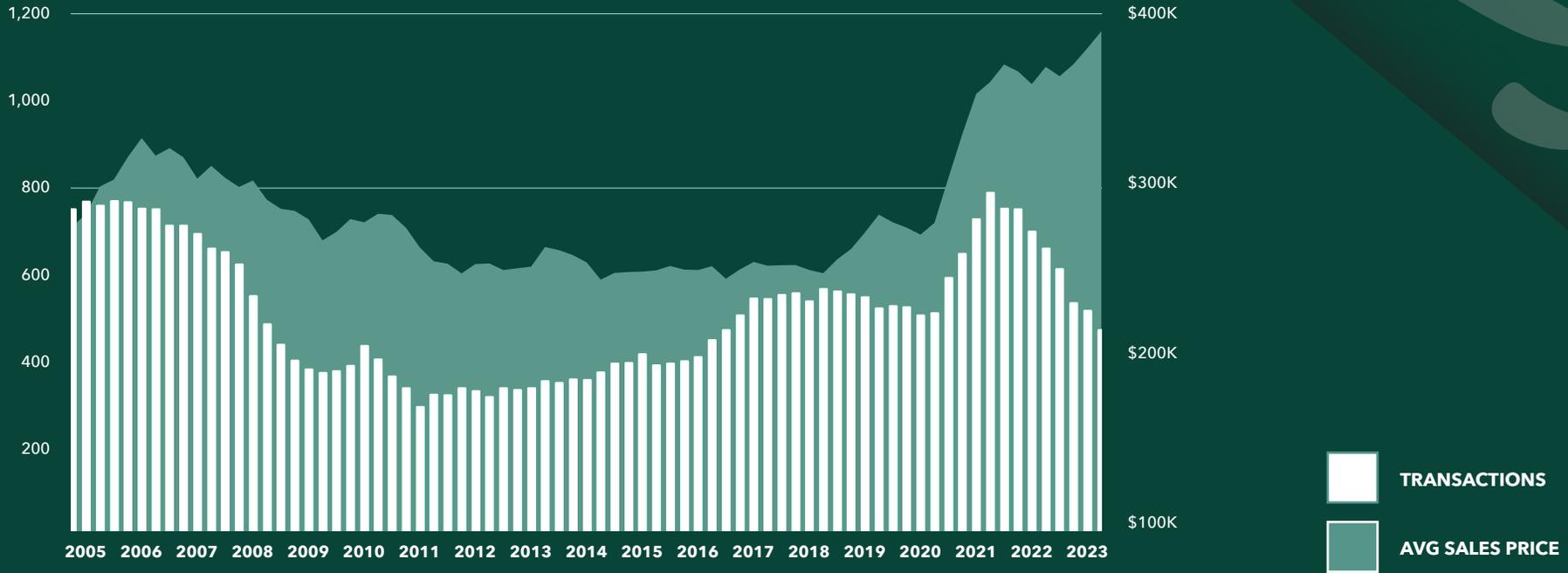


Rockland County Real Estate Market Report

2023



Average Condominium Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Rockland County Region



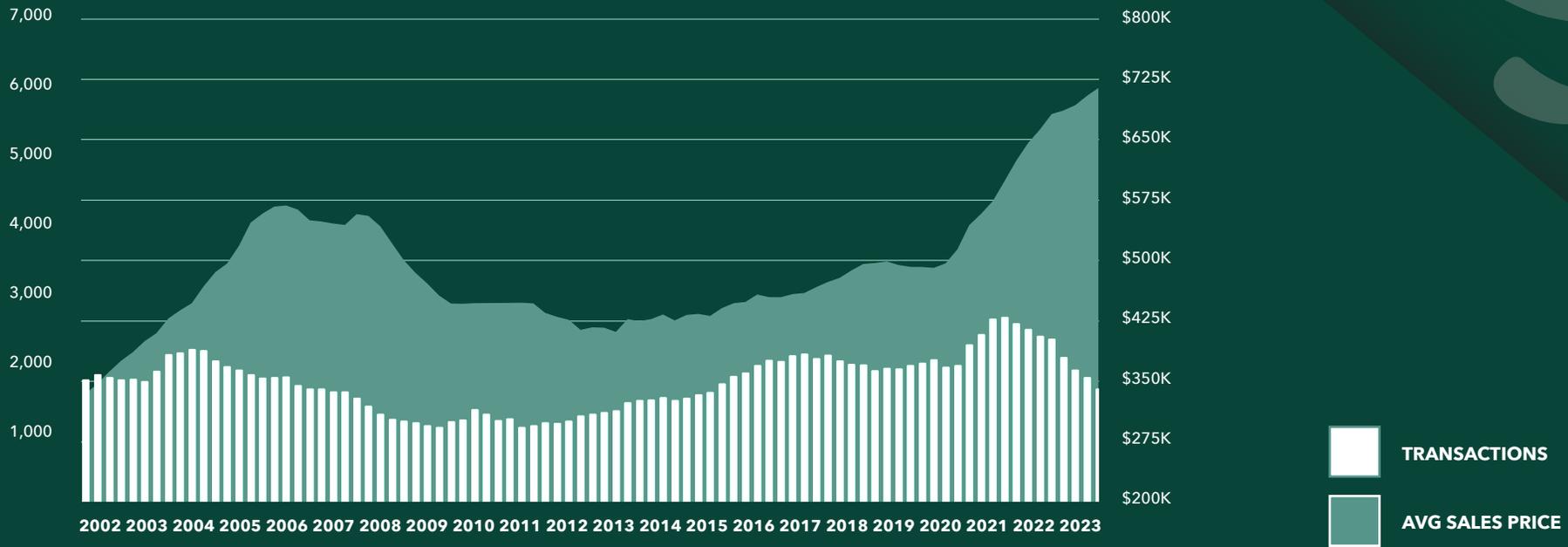
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Rockland County Real Estate Market Report

2023

Average Single-Family Home Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Rockland County Region



MORTGAGE ■ TITLE ■ INSURANCE



Q3
2023

Rockland County
Real Estate Market Analysis

\$715K + 4.8%
AVERAGE SALE PRICE

\$652K + 4.4%
MEDIAN SALE PRICE

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

Rockland sales were down again, with single-family homes falling 25.6% for the quarter and 30.5% for the year, and condos falling 25.6 for the quarter and 30.5% for the year. Moreover, pending sales, which are a leading indicator of future closings, were also down, falling 19.3% for all property types combined. But even with sales continuing to fall, prices went up again, with single-family home prices up 5.3% on average and 5.2% at the median for the quarter, and now up 4.8% on average and 4.4% at the median for the year. Similarly, condo prices were way up, rising 9.6% on average and 6.4% at the median for the quarter, and up 5.5% on average and 6.4% at the median for the year.

The major reason prices are still increasing is the lack of housing supply. Rockland is stabilizing at 2.3 months of available inventory for single-family homes and 1.4 months for 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, and that prices will likely start to stabilize near their current levels going into 2024.

1,648 - 30.5%
HOMES SOLD

\$317 + 6.5%
PRICE PER SQ. FT

121 + 0.3%
DAYS ON MARKET

Sales Slowing, Prices Hit All Time Highs.

Rockland County Markets

SINGLE-FAMILY HOMES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
Total Closed Sales	486	653	-25.6%	1,648	2,371	-30.5%
Average Selling Price	\$753,989	\$715,864	5.3%	\$714,619	\$681,905	4.8%
Median Selling Price	\$694,250	\$660,000	5.2%	\$652,438	\$625,000	4.4%
Price Per Square Foot	\$333	\$315	5.8%	\$317	\$297	6.5%
Listing Retention	103.6%	103.0%	0.6%	101.6%	103.0%	-1.4%
Average DOM	112	106	5.5%	121	121	0.3%
Months Of Inventory	2.3	2.3	0.0%	2.0	1.8	8.2%

CONDOMINIUMS

Total Closed Sales	128	172	-25.6%	477	664	-28.2%
Average Selling Price	\$418,784	\$382,092	9.6%	\$389,831	\$369,428	5.5%
Median Selling Price	\$355,000	\$333,500	6.4%	\$333,000	\$313,000	6.4%
Price Per Square Foot	\$302	\$283	6.7%	\$290	\$263	10.3%
Listing Retention	102.1%	101.3%	0.8%	100.0%	100.0%	0.0%
Average DOM	103	99	3.4%	106	114	-7.1%
Months Of Inventory	1.4	1.5	-6.7%	1.4	1.2	14.3%

ALL PROPERTIES TYPE

New Listings	688	871	-21.0%	2,480	3,398	-27.0%
Pending Sales	584	724	-19.3%	2,152	2,852	-24.5%



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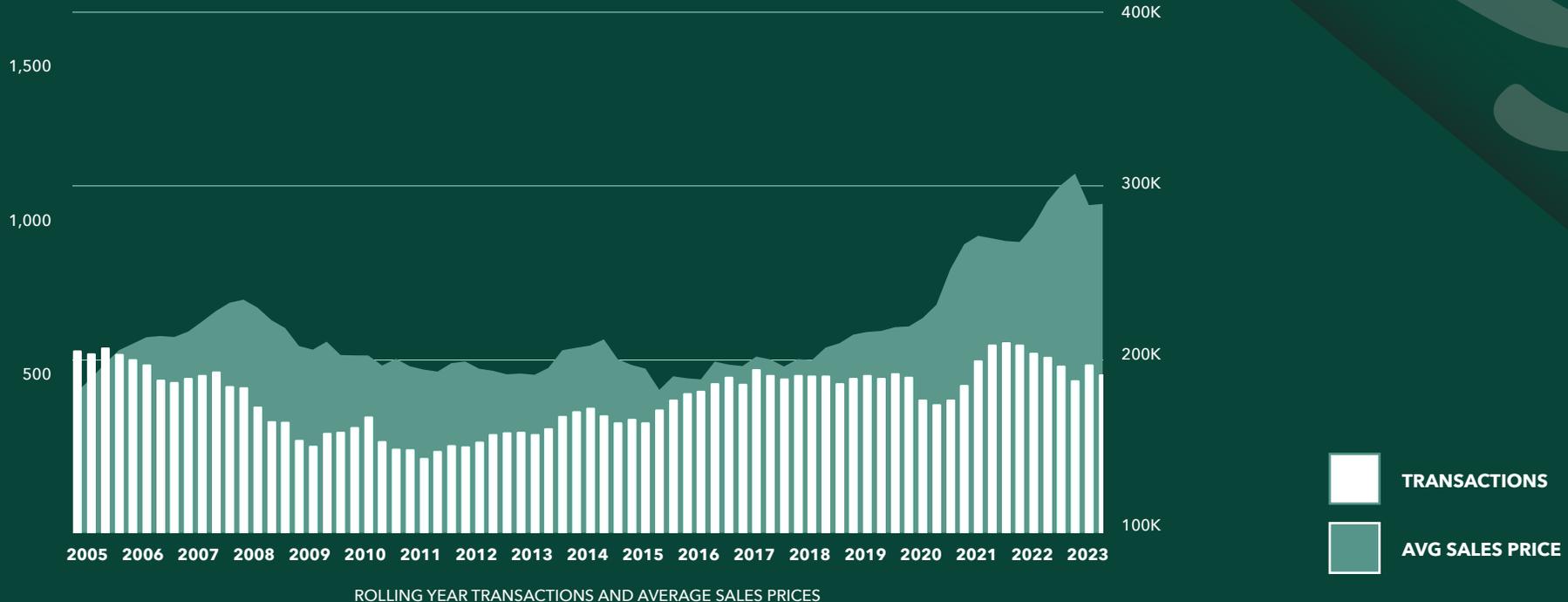


Orange County Real Estate Market Report

2023



Average Condominium Sale Prices



Sales Down, Prices Hold. Orange County Region

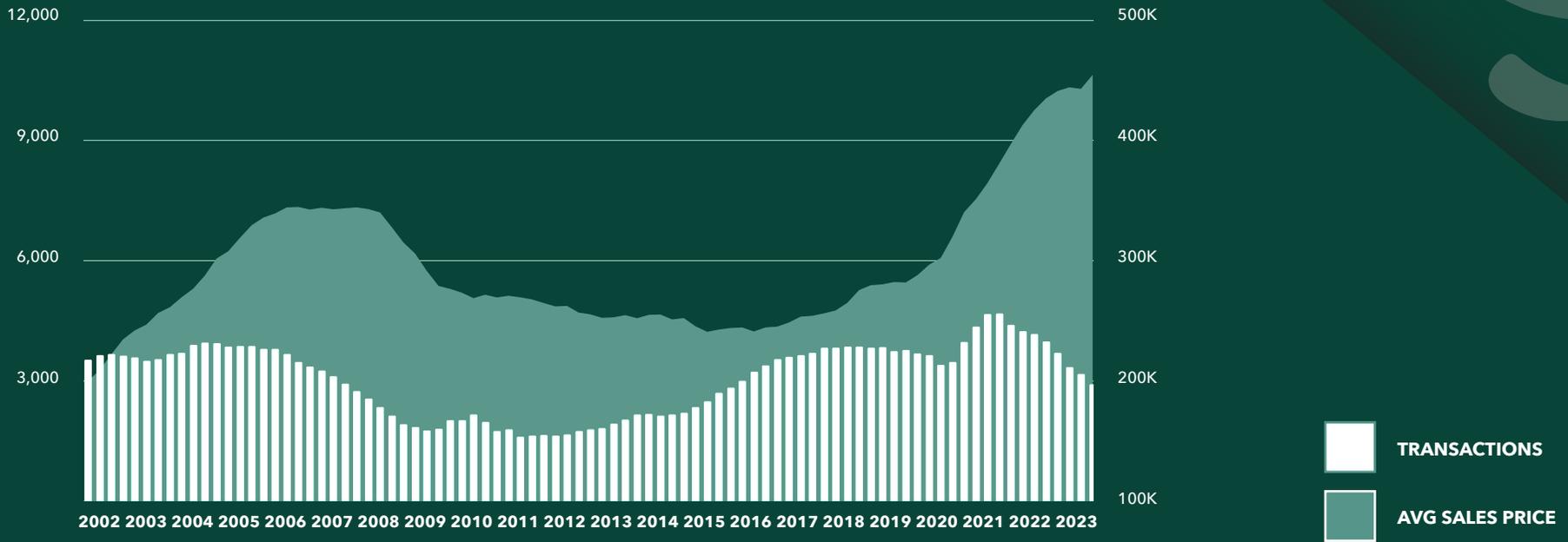


Orange County Real Estate Market Report

2023



Average Single-Family Home Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Orange County Region



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Q3
2023

Orange County
Real Estate Market Analysis

\$455K + 4.5%
AVERAGE SALE PRICE

\$413K + 3.3%
MEDIAN SALE PRICE

Sales in the Orange County housing market fell again in the third quarter of 2023, but prices rebounded after a weak spring.

Orange sales were down across the board, with transactions falling 24.1% for single-family homes and 19.3% for condos compared to last year's third quarter. Moreover, the weak quarter closed out a rolling year where sales fell 26.5% for single-family homes and 18.3% for condos. And pending sales, which are a leading indicator of future closings, were also down, falling 23.8% for all property types combined in the quarter and 22.4% for the year.

Even with sales down, prices recovered from some declines in the last quarter. Orange single-family average prices came a whopping 10.4% compared to last year's third quarter, with median prices rising 7.5%. The rolling year numbers were not up as much, but they still rose, with the average up 4.5% and the median up 3.3%. Similarly, condo prices were up more modestly, rising 1.3% on average and 5.2% 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 3.0 months for single-family homes and a ridiculous 1.0 months for condos. This is well below the "balanced market" level of 6.0 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 topped out and will likely stabilize going into 2024.

2,928 - 26.5%
HOMES SOLD

\$225 + 6.2%
PRICE PER SQ FT

134 - 2.2%
DAYS ON MARKET

Sales Slowing, Prices Hit All Time Highs.

Orange County Markets

SINGLE-FAMILY HOMES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
Total Closed Sales	770	1,014	-24.1%	2,928	3,985	-26.5%
Average Selling Price	\$498,600	\$451,475	10.4%	\$454,689	\$435,049	4.5%
Median Selling Price	\$456,750	\$425,000	7.5%	\$413,000	\$400,000	3.3%
Price Per Square Foot	\$241	\$223	8.2%	\$225	\$212	6.2%
Listing Retention	101.3%	101.9%	-0.5%	100.0%	101.6%	-1.5%
Average DOM	122	121	1.2%	134	137	-2.2%
Months Of Inventory	3.0	2.8	7.1%	2.6	2.3	13.0%

CONDOMINIUMS

Total Closed Sales	138	171	-19.3%	519	635	-18.3%
Average Selling Price	\$297,676	\$293,801	1.3%	\$289,621	264,191	9.6%
Median Selling Price	\$285,000	\$270,950	5.2%	\$269,000	250,000	7.6%
Price Per Square Foot	\$225	\$205	10.0%	\$216	\$197	9.9%
Listing Retention	100.8%	103.2%	-2.3%	100.3%	102.1%	-1.7%
Average DOM	104	96	9.3%	105	109	-3.9%
Months Of Inventory	1.0	1.2	-16.7%	1.1	1.1	2.3%

ALL PROPERTIES TYPE

New Listings	1,094	1,370	-20.1%	4,074	5,260	-22.5%
Pending Sales	896	1,176	-23.8%	3,437	4,427	-22.4%



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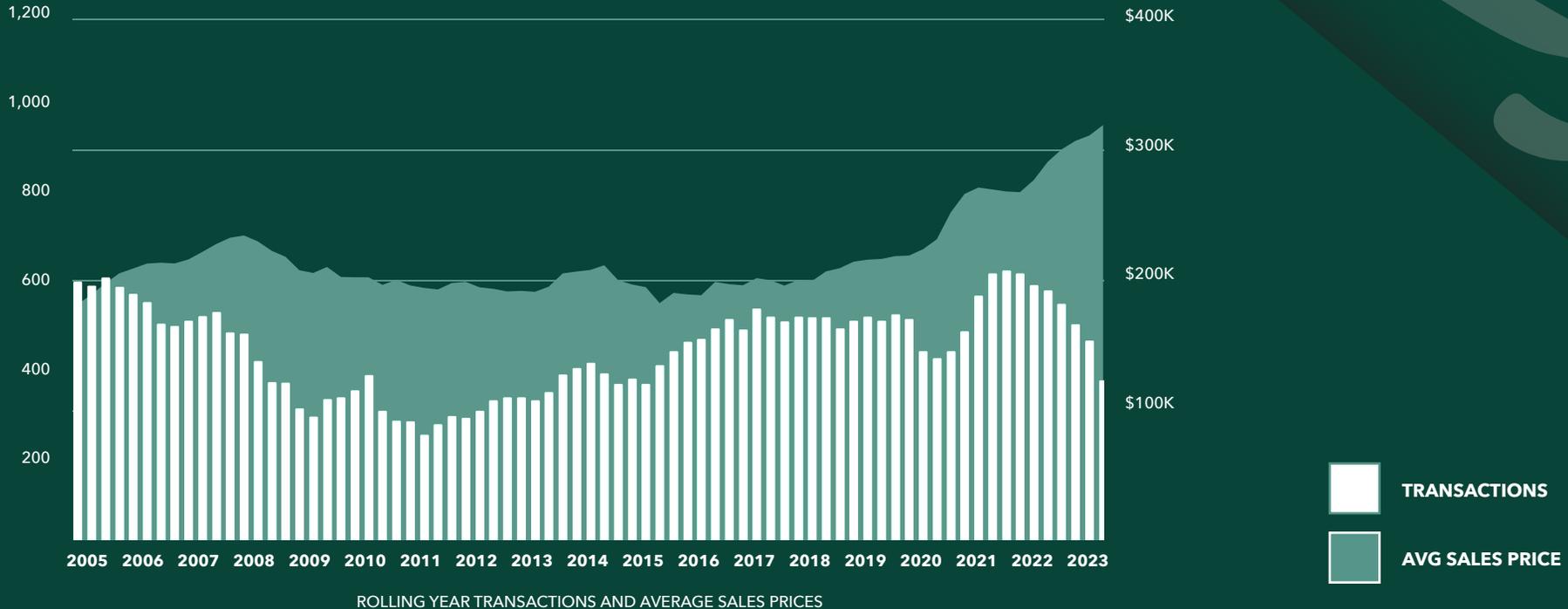


Dutchess County Real Estate Market Report

2023



Average Condominium Sale Prices



Sales Down, Prices Hold. Dutchess County Region



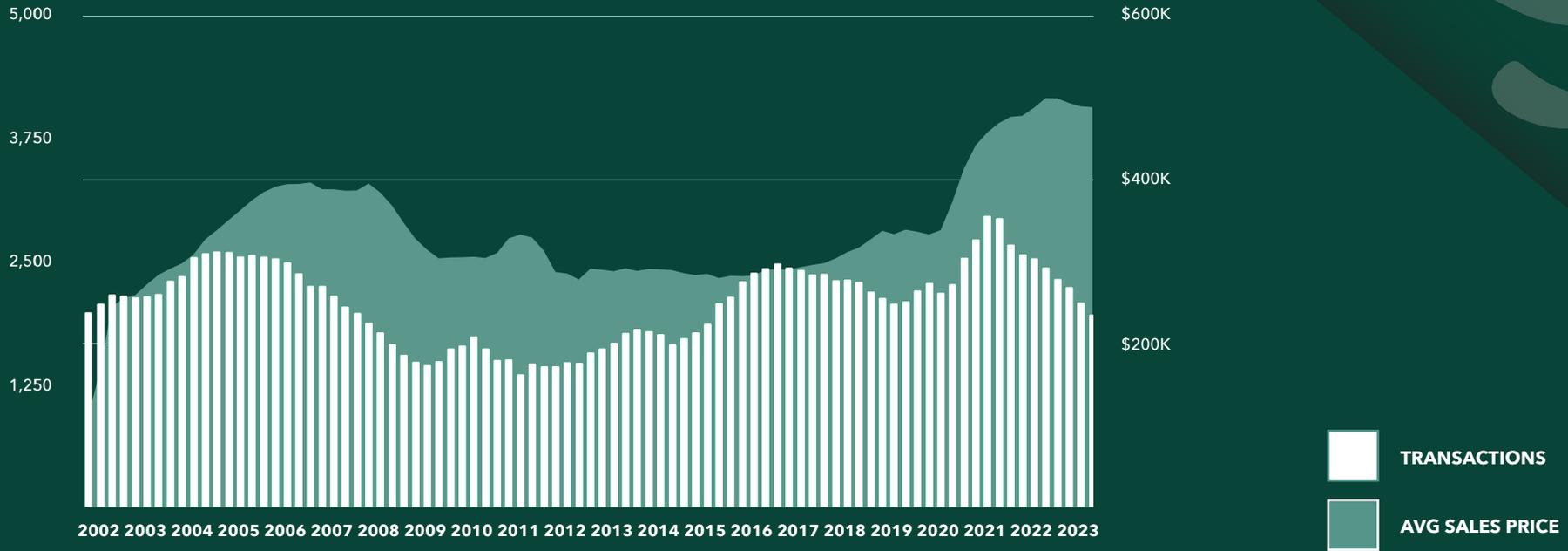


Dutchess County Real Estate Market Report

2023



Average Single-Family Home Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Dutchess County Region



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Q3
2023

Dutchess County
Real Estate Market Analysis

\$489K

AVERAGE SALE PRICE

- 4.8%

\$418K

MEDIAN SALE PRICE

+ 1.8%

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

Sales were down across the board, with closed sales falling 20.8% for single-family homes and 59.7% for condos compared to last year's third quarter. Similarly, sales fell 21.9% for single-family and 35.9% 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 had some impact on pricing, although the results were mostly mixed. Single-family home average sales prices were up slightly by 1.0% for the quarter and down 4.8% for the year, but median prices were up 4.9% for the quarter and 1.8% for the year. And condo prices were way up, rising 15.3% on average and 9.7% for the year.

Going forward, we believe that sales will start to level off compared to last year's lower baseline, and that prices will eventually stall out with the lower sales figures.

1,963

HOMES SOLD

- 21.9%

95.9%

LISTING RETENTION

- 1.5%

107

DAYS ON MARKET

- 8.5%

Sales Slowing, Prices Hit All Time Highs.

Dutchess County Markets

SINGLE-FAMILY HOMES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
Total Closed Sales	527	665	-20.8%	1,963	2,513	-21.9%
Average Selling Price	\$538,854	\$533,651	1.0%	\$488,585	\$513,230	-4.8%
Median Selling Price	\$450,000	\$429,000	4.9%	\$417,500	\$410,000	1.8%
Listing Retention	97.5%	97.8%	-0.3%	95.9%	97.4%	-1.5%
Average DOM	115	100	14.8%	107	117	-8.5%

CONDOMINIUMS

Total Closed Sales	62	154	-59.7%	370	577	-35.9%
Average Selling Price	\$358,237	\$310,683	15.3%	\$319,228	\$290,960	9.7%
Median Selling Price	\$316,000	\$274,500	15.1%	\$291,000	\$255,000	14.1%
Listing Retention	101.9%	102.6%	-0.7%	100.2%	101.3%	-1.1%
Average DOM	95	98	-2.8%	104	109	-4.4%

ALL PROPERTIES TYPE

New Listings	882	1,050	-21.7%	N/A	N/A	N/A
Pending Sales	585	702	-16.7%	N/A	N/A	N/A



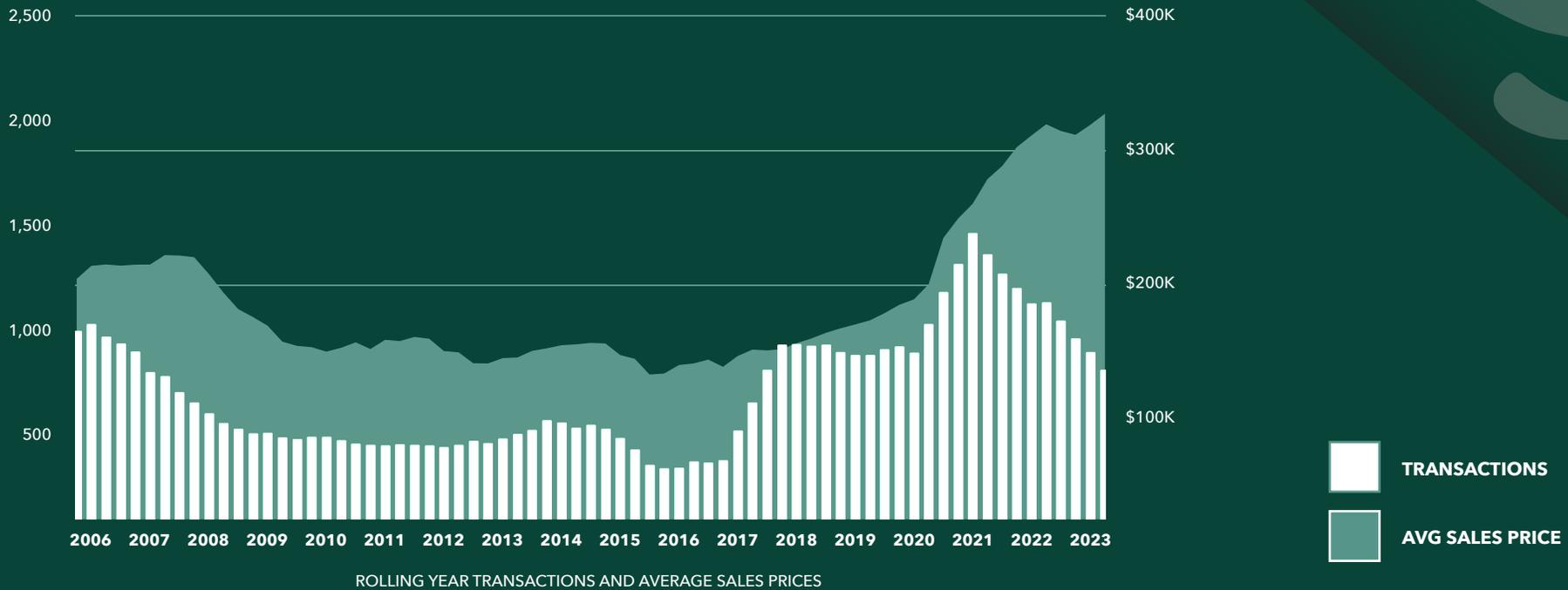
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Sullivan County Real Estate Market Report

2023

Average Single-Family Home Sale Prices



Sales Down, Prices Hold. Sullivan County Region





Q3
2023

Sullivan County
Real Estate Market Analysis

\$327K

AVERAGE SALE PRICE

+ 2.4%

\$270K

MEDIAN SALE PRICE

+ 0.4%

The Sullivan County housing market continued to have mixed results in the third quarter of 2023, with sales down but prices way up.

Sullivan closings were down 27.7% for the third quarter and 26.7% for the rolling year, continuing a trend that we've seen for the past year or so. And pending sales, which are a leading indicator to future closings, were down 20.9% compared to last year's third quarter. To be sure, we are measuring off a quarter that was 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.

Even with sales down, though, prices continued to surge with average prices up 11.1% and median prices up 8.3% for the quarter. For the year, average prices were up 2.4% and median prices were up 0.4%, so Sullivan is still experiencing price appreciation even while sales fall quarter after quarter.

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

859

- 26.7%

HOMES SOLD

95.7%

- 0.7%

LISTING RETENTION

147

- 8.7%

DAYS ON MARKET

Sales Slowing, Prices Hit All Time Highs.

Sullivan County Markets

SINGLE-FAMILY HOMES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
Total Closed Sales	211	292	-27.7%	859	1,172	-26.7%
Average Selling Price	\$361,705	\$325,523	11.1%	\$327,463	\$319,642	2.4%
Median Selling Price	\$300,000	\$277,000	8.3%	\$270,000	\$269,000	0.4%
Listing Retention	97.4%	96.0%	1.5%	95.7%	96.5%	-0.7%
Average DOM	127	151	-15.7%	147	161	-8.7%
Months of Inventory	6.0	n/a	n/a	4.5	n/a	n/a
New Listings	393	463	-15.1%	1,248	1,492	-16.4%
Pending Sales	254	321	-20.9%	889	1,192	-25.4%



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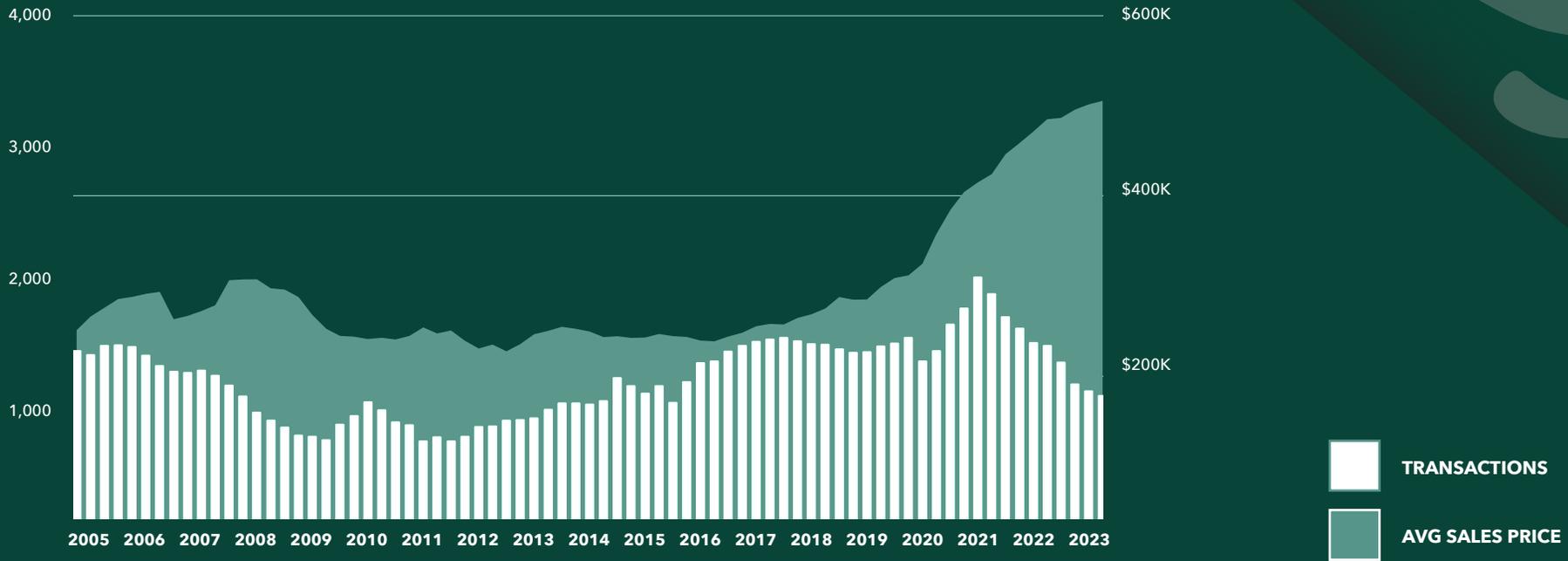


Ulster County Real Estate Market Report

2023



Average Single-Family Home Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Ulster County Region



MORTGAGE ■ TITLE ■ INSURANCE



Q3
2023

Ulster County
Real Estate Market Analysis

\$505K

AVERAGE SALE PRICE

+ 4.5%

\$400K

MEDIAN SALE PRICE

+ 3.6%

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

Ulster County sales activity was down again, with closings falling 11.4% and pending sales falling 34.7% compared to last year's third quarter. And for the rolling year, sales are now down 23.8%. 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 third-quarter prices up 4.2% on average and 8.1% at the median. And for the rolling year, the average price was up 4.5% on average and 3.6% at the median.

Prices might start to stabilize, though, because inventory is starting to come up. New listings were down 21.7% for the quarter and 14.7% for the year, but with the lower sales levels the amount of inventory available in the market was up to 4.8 months. This is still below the six-month level that marks a "balanced market," but it's moving in that direction. For now, though, the restricted inventory explains why we are seeing sales go down while prices go up - we have too many buyers chasing too few homes for sale.

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.

1,195

- 23.8%

HOMES SOLD

\$120

- 6.1%

PRICE PER SQ FT

266

+ 1.9%

DAYS ON MARKET

Sales Slowing, Prices Hit All Time Highs.

Ulster County Markets

SINGLE-FAMILY HOMES

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
Total Closed Sales	372	420	-11.4%	1,195	1,568	-23.8%
Average Selling Price	\$525,968	\$540,952	4.2%	\$505,302	\$483,515	4.5%
Median Selling Price	\$447,000	\$413,500	8.1%	\$400,000	\$386,000	3.6%
Price Per Square Foot	\$284	\$284	-1.4%	\$120	\$128	-6.1%
Listing Retention	101.4%	102.1%	-0.7%	99.5%	100.8%	-1.3%
Average DOM	108	109	-1.3%	266	261	1.9%
Months of Inventory	4.8	N/A	N/A	3.2	N/A	N/A
New Listings	472	561	-21.7%	1,559	1,827	-14.7%
Pending Sales	258	395	-34.7%	992	1,538	-35.5%



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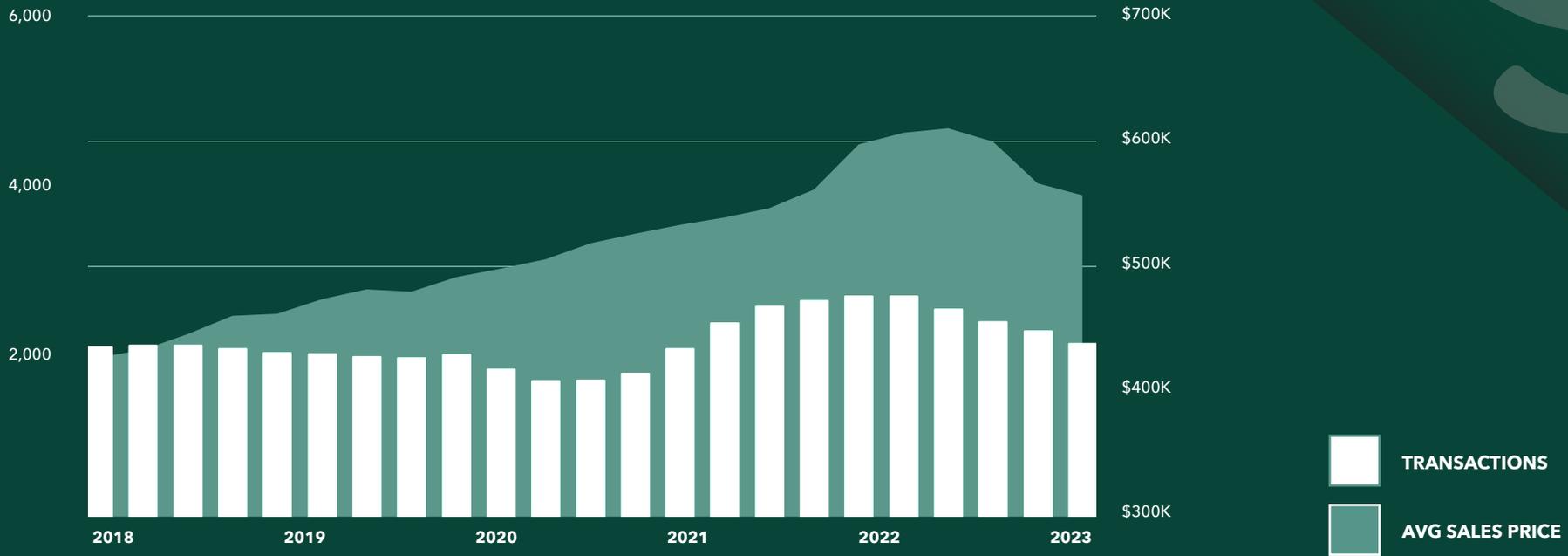
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Bronx County Real Estate Market Report

2023

Average Single-Family Home Sale Prices



ROLLING YEAR TRANSACTIONS AND AVERAGE SALES PRICES

Sales Down, Prices Hold. Bronx County Region



MORTGAGE ■ TITLE ■ INSURANCE



Q3
2023

Bronx County
Real Estate Market Analysis

\$557K

AVERAGE SALE PRICE

- 8.2%

\$572K

MEDIAN SALE PRICE

- 4.2%

The Bronx housing market continued to slow in the third quarter of 2023, with declines in both sales and prices.

Closed transactions fell across the board, dropping 22.4% overall and down 26.5% for single-family homes, 29.0% for multi-families, and 27.2% for coops. The exception was in condominiums, which were up 25.8% for the quarter. But for the rolling year, overall sales were down 21.4% and down for all property types. And the early indicators were no better, with new listings down 15.1% and pending sales down 20.9% for the quarter. The market throughout New York City is slowing down right now, and the Bronx is no exception.

This decline in sales is starting to have an impact on pricing. Compared to last year's third quarter, average prices were down 5.6% and median prices were down 3.3% for all property types combined. And for the year, average prices were down 8.2% and the median down 4.2%. The individual property types were all mostly down or flat.

Going forward, we expect sales to continue to fall from a lack of inventory and falling demand, and that prices will continue to soften going into 2024.

2,087 - 21.4%

HOMES SOLD

\$336 - 0.8%

PRICE PER SQ FT

183 + 6.3%

DAYS ON MARKET

Sales Slowing, Prices Hit All Time Highs.

Bronx County Markets

	Q3 2023	Q3 2022	% Change Quarter	Ending 2023 Q3 Rolling Year	Ending 2022 Q3 Rolling Year	% Change Year
TOTAL						
Total Closed Sales	520	670	-22.4%	2,087	2,654	-21.4%
Average Selling Price	\$553,456	168	-5.6%	\$556,828	\$606,771	-8.2%
Median Selling Price	\$585,000	\$586,036	-3.3%	\$572,000	\$597,000	-4.2%
Price Per Square Foot	\$340	\$605,000	0.6%	\$336	\$338	-0.8%
Listing Retention	97.3%	338	-0.3%	96.4%	97.5%	-1.1%
Average DOM	185	97.6%	10.1%	183	172	6.3%
Months Of Inventory	6.3	6.8	-7.0%	6.2	6.3	-1.0%
New Listings	906	1,169	-22.5%	3,811	4,809	-20.8%
Pending Sales	660	642	2.8%	2,557	2,784	-8.2%
SINGLE-FAMILY HOMES						
Total Closed Sales	133	181	-26.5%	543	689	-21.2%
Average Selling Price	\$626,887	\$656,090	-4.5%	\$639,472	\$648,978	-1.5%
Median Selling Price	\$620,000	\$630,000	-1.6%	\$611,000	\$615,000	-0.7%
Price Per Square Foot	\$388	\$375	3.6%	\$383	\$379	1.0%
Listing Retention	97.8%	99.1%	-1.4%	96.9%	98.3%	-1.4%
Average Dom	143	130	9.9%	145	141	2.7%
Months Of Inventory	4.9	5.5	-10.9%	4.6	5.1	-8.9%
MULTI-FAMILY						
Total Closed Sales	157	221	-29.0%	672	912	-26.3%
Average Selling Price	\$818,071	\$851,844	-4.0%	\$814,549	\$836,135	-2.6%
Median Selling Price	\$800,000	\$820,000	-2.4%	\$797,500	\$815,000	-2.1%
Price Per Square Foot	\$318	\$322	-1.2%	\$319	\$323	-1.2%
Listing Retention	97.0%	97.3%	-0.3%	96.4%	97.3%	-1.0%
Average Dom	195	154	26.9%	168	163	2.8%
Months Of Inventory	6.5	6.7	-3.0%	6.2	5.7	8.8%
CONDOMINIUMS						
Total Closed Sales	83	66	25.8%	276	312	-11.5%
Average Selling Price	\$407,512	\$419,841	-2.9%	\$407,534	\$417,835	-2.5%
Median Selling Price	\$340,000	\$415,000	-18.1%	\$325,000	\$370,500	-12.3%
Price Per Square Foot	\$371	\$372	-0.2%	\$373	\$373	-0.1%
Listing Retention	97.3%	97.4%	-0.2%	95.9%	97.3%	-1.4%
Average Dom	161	150	7.0%	164	155	6.4%
Months Of Inventory	3.4	5.8	-41.4%	4.6	5.3	-13.7%
CO-OP PROPERTIES						
Total Closed Sales	147	202	-27.2%	596	741	-19.6%
Average Selling Price	\$286,807	\$286,757	0.0%	\$260,691	\$276,794	-5.8%
Median Selling Price	\$228,000	\$255,000	-10.6%	\$212,000	\$240,000	-11.7%
Price Per Square Foot	\$302	\$307	-1.5%	\$283	\$298	-5.1%
Listing Retention	97.2%	96.4%	0.8%	97.0%	97.2%	-0.2%
Average Dom	226	222	1.6%	244	219	11.3%
Months Of Inventory	8.6	8.5	1.2%	8.3	8.6	-2.9%



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