



2010 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester and Putnam Counties, New York

April 26, 2010

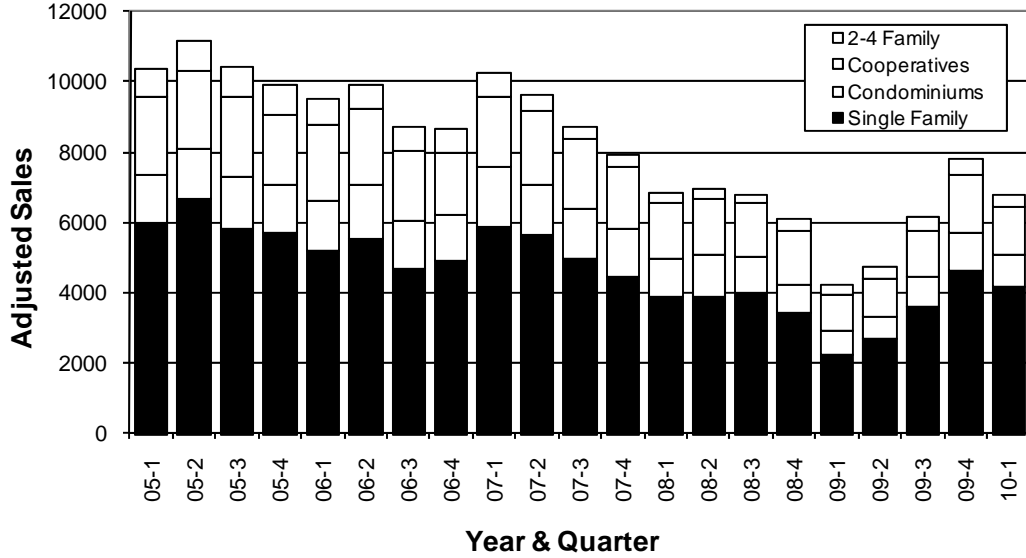
Real estate firms participating in the Westchester-Putnam Multiple Listing Service reported 1,313 closings of Westchester residential property transactions in the first three months of 2010, an increase of 54% from the same period a year ago. Putnam County closed transactions were up by 28%. The closings largely reflected marketing and contract activity that took place during the late autumn and closing months of 2009.

Although the year to year percentage increases in sales were high in all categories of housing tracked by the MLS, it must be noted that they were calculated against the very poor sales base of the opening months of 2009. At that time total sales were less than half those of the peaks posted in 2006 and 2007. The 2010 volume was closer to that posted at the start of 2008 when the real estate recession first took hold in our area. Seasonally adjusted1, Westchester's 2010 first quarter sales were equivalent to an annual sales rate of 6,830 units; that approximate annual volume was last experienced in 1995 and 1996.

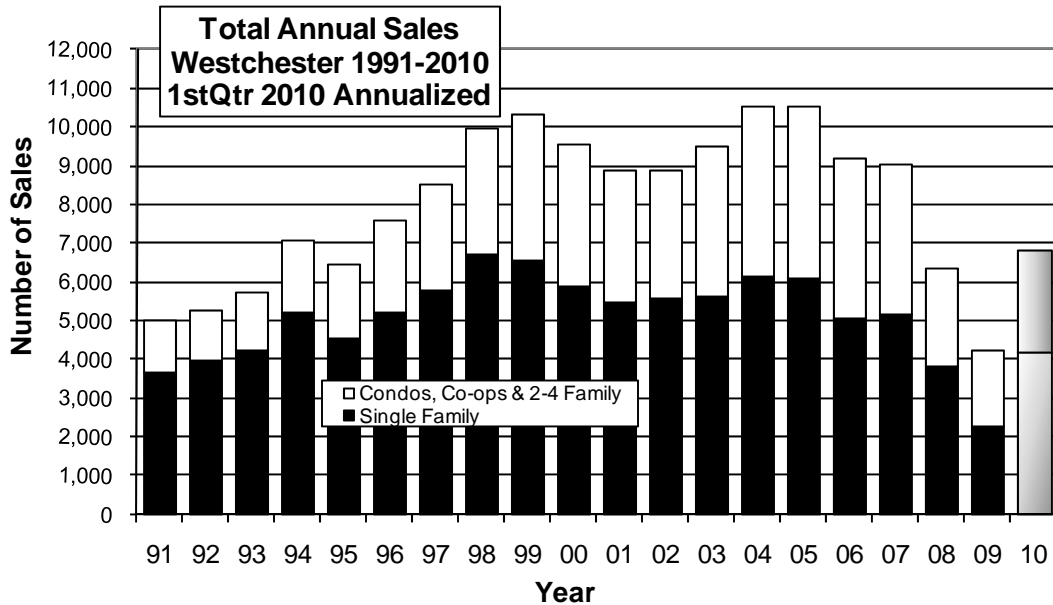
Table with columns: Type Of Property, NUMBER OF SALES (1st 07, 1st 08, 1st 09, 1st 10), and Change 09-10 (Amount, Percent). Rows include Westchester County (Single Family Houses, Condominiums, Cooperatives, 2-4 Family Houses, Total) and Putnam County (Single Family Houses, Condos & Co-ops, Total).

Nevertheless, regardless of how one assesses these percentage increases, the fact is that the area's real estate market experienced its second consecutive quarterly increase in sales volume on a year-to-year basis since 2008. Westchester's single family house sector fared best with 756 first quarter closings as compared to 426 in 2009 and 726 in 2008. Putnam County single family house sales bounced up to 124 versus 88 in 2009. Westchester's condominium and cooperative sectors posted 37% and 27% year-to-year increases, respectively. Even the ailing multi-family house sector posted a 34% year-to-year gain.

SEASONALLY ADJUSTED QUARTERLY SALES Westchester 2005-2010

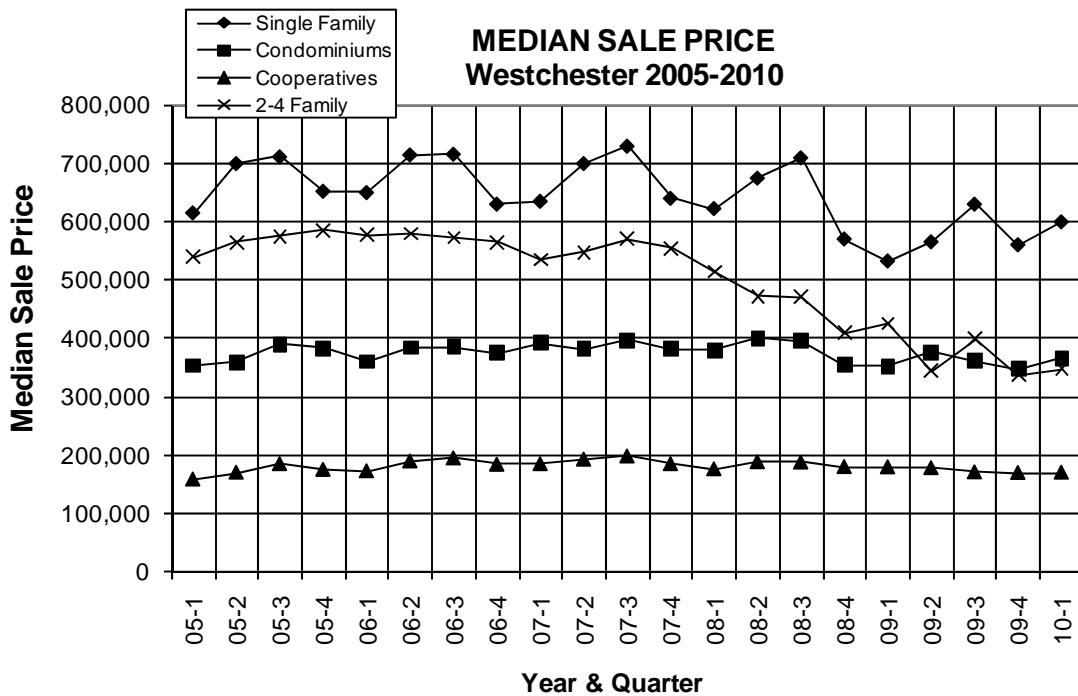


SEASONALLY ADJUSTED QUARTERLY SALES, 2008 - 2010										
Property Type	2008 1st	2008 2nd	2008 3rd	2008 4th	2009 1st	2009 2nd	2009 3rd	2009 4th	2010 1st	%Change 2009/4-2010/1
Westchester County										
Single Family	3,920	3,910	4,000	3,440	2,260	2,690	3,630	4,620	4,200	-9.1%
Condominiums	1,060	1,200	1,030	780	650	650	820	1,100	910	-17.3%
Cooperatives	1,600	1,550	1,520	1,570	1,060	1,050	1,300	1,620	1,380	-14.8%
2-4 Family	260	310	240	350	260	330	420	500	340	-32.0%
Total	6,840	6,970	6,790	6,140	4,230	4,720	6,170	7,840	6,830	-12.9%
Putnam County										
Single Family	690	580	670	580	460	510	620	660	650	-1.5%
Condos+Co-ops	130	90	90	140	90	70	100	140	60	-57.1%
Total	820	670	760	730	550	580	720	800	710	-11.3%



Average sales prices increased on a year-to-year basis, too. The first quarter median sale price² of a Westchester single-family house was \$599,500, an increase of \$67,500 or 13% from last year. Again, however, the comparison is to the exceptionally low prices posted in the first quarter of 2009 -- \$532,000 in the instance of Westchester houses. Further, some of the increase in prices was due not to across-the-board price appreciation but to emerging recovery in the high-end market. Westchester houses selling for \$1 million or more accounted for 18% of sales in the first quarter of 2010 compared to a low of 13% in the first quarter of 2009. That share of market was 25% or higher in 2008 and earlier.

The median sale price of a Westchester condominium was \$365,750, an increase of \$13,750 or 4% from last year. The \$170,000 median sale price of a cooperative unit, however, was less by 5% or \$9,500.



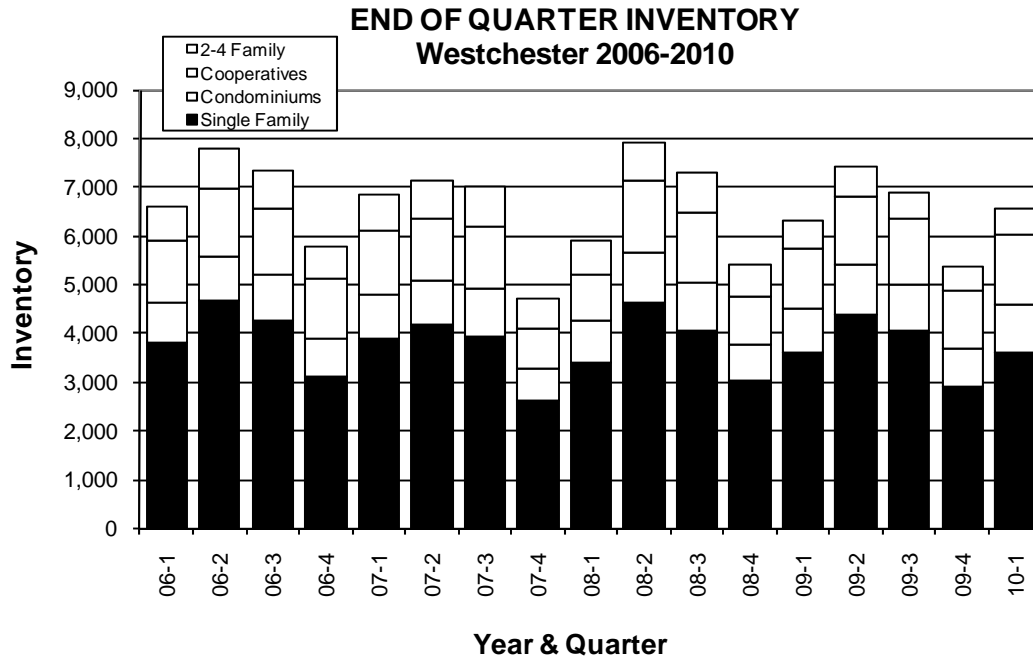
Type Of Property	MEDIAN SALE PRICE				Change 09-10	
	1st 07	1st 08	1st 09	1st 10	Amount	Percent
Westchester County						
Single Family Houses	635,000	622,500	532,000	599,500	67,500	12.7%
Condominiums	392,000	380,000	352,000	365,750	13,750	3.9%
Cooperatives	185,000	176,000	179,500	170,000	-9,500	-5.3%
2-4 Family Houses	535,000	515,000	411,250	348,000	-63,250	-15.4%
Putnam County						
Single Family Houses	400,000	386,500	342,450	310,000	-32,450	-9.5%
Condos & Co-ops	286,250	242,000	218,000	230,000	12,000	5.5%

Type Of Property	MEAN SALE PRICE				Change 09-10	
	1st 07	1st 08	1st 09	1st 10	Amount	Percent
Westchester County						
Single Family Houses	897,097	935,556	695,176	787,818	92,642	13.3%
Condominiums	419,976	423,483	393,965	393,965	0	0.0%
Cooperatives	206,929	195,310	188,061	182,987	-5,074	-2.7%
2-4 Family Houses	550,202	509,591	425,488	331,129	-94,359	-22.2%
Putnam County						
Single Family Houses	468,427	485,912	359,591	337,395	-22,196	-6.2%
Condos & Co-ops	280,102	285,450	259,147	230,217	-28,930	-11.2%

Type Of Property	DOLLAR VOLUME OF SALES (\$Millions)				Change 09-10	
	1st 07	1st 08	1st 09	1st 10	Amount	Percent
Westchester County						
Single Family Houses	936.6	679.2	296.1	595.6	299	101.1%
Condominiums	134.0	88.5	51.6	69.6	18	20.3%
Cooperatives	87.5	67.0	43.4	53.8	10	15.5%
2-4 Family Houses	77.6	31.6	26.4	27.5	1	3.5%
Total	1,235.7	866.3	417.6	746.5	329	38.0%
Putnam County						
Single Family Houses	66.0	62.2	31.6	41.8	10	16.4%
Condos & Co-ops	7.8	7.4	4.9	3.0	-2	-26.0%
Total	73.8	69.6	36.6	44.8	8	11.9%

Type Of Property	END OF QUARTER INVENTORY				Change 09-10	
	1st 07	1st 08	1st 09	1st 10	Amount	Percent
Westchester County						
Single Family Houses	3,888	3,388	3,615	3,588	(27)	-0.7%
Condominiums	891	859	879	994	115	13.1%
Cooperatives	1,342	974	1,246	1,426	180	14.4%
2-4 Family Houses	718	682	584	560	(24)	-4.1%
Total	6,839	5,903	6,324	6,568	244	3.9%
Putnam County						
Single Family Houses	942	821	705	820	115	16.3%
Condos & Co-ops	105	106	96	133	37	38.5%
Total	1,047	927	801	953	152	19.0%

The inventory of 6,568 Westchester units for sale at the close of the quarter was 4% more than last year at this date and 11% more than in 2008. Inventory can increase due to a fall-off of sales activity, or, as was the case for the most recent quarter, to the decisions of potential sellers to re-enter the market as they perceive market conditions to be improving.



A Look Ahead

Undoubtedly the first-time homebuyer credit program, its extension, and its expansion to include repeat buyers in certain circumstances, contributed to the rebound in the real estate market here and elsewhere. Exactly how much is hard to say, however. A 2009 survey³ by the National Association of Realtors included an oversample of New York buyers and sellers. It showed that 46% of respondent New York buyers and 47% of U.S. buyers were first-time buyers, about five to seven percentage points higher than in prior years. It also showed that the overwhelming majority of buyers were fully aware of the tax credit programs. When asked whether the tax credit was a factor in the timing of their recent home purchase, 34% of first-time buyers said yes, it was. Even if these results are off by half, there's no doubt that the program contributed to the surge of transactions at the close of 2009 that is continuing into 2010.

Another favorable condition carried forward from 2009 was that mortgage interest rates remained stable at low levels. The autumn 2009 environment that drove the 2010 first quarter transactions featured average rates in the range of 5.2 to 5.4% on conventional 30-year loans. There was a surge to about 5.6% in mid December of 2009 but rates have since subsided. However, there are few confident forecasts for 2010 considering that there are so many uncontrollable and sometimes paradoxical influences. For example, a too-strong recovery in overall economic conditions could actually drive mortgage interest rates to higher levels, thereby applying a brake to the real estate component of recovery. New regulation and legislation for the financial sector could also have a major impact. For the time being, however, rates are stable during the all-important spring selling season and are continuing to drive higher sales volumes.

Another major concern for this area's real estate market is that the unemployment dial has been stuck on high at 7% or better since the start of 2009. Not only does an environment of high unemployment discourage potential buyers from entering the housing market, those who are in fact unemployed homeowners for an extended period of time are at risk of losing their properties to foreclosure. Fortunately, the foreclosure data available from the County Clerk's records suggest that filings peaked at a little more than 300 monthly during the last quarter of 2009, and have retreated by some 28% to about 220 per month since then, most of which are resolved through short sales. Actual foreclosure judgments are running at about 45 monthly. It appears that the volume of foreclosure and short sale transactions has been insufficient to undermine the real estate market as a whole.

One last positive indicator for real estate worth mentioning is that the stock market has rebounded, the Dow Jones Industrial Average having crossed the psychologically important 10,000 threshold last autumn, and the 11,000 threshold just recently, thus contributing to a renewed sense of confidence about the economy that supports a home buying mentality. There is no doubt that our local real estate market has been in a vigorous recovery mode for the past six months, and for the time being at least, will continue in that mode for as long as the external environment stays constant or improves.

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¹ *The seasonally adjusted rate is an annualized rate for a given quarter. It represents what the total sales volume would be for the whole year based on the quarter's customary share of total annual sales.*

² *The median sale price is the mid-point of all reported sales, i.e., half of the sales were for more than the median price and half were for less. The median is not affected by unusually low or high sale prices. The mean sale price is the arithmetic average, i.e., the sum of all sales prices divided by the number of sales. The mean does reflect the influence of sales at unusually low or high prices.*

³ *2009 Profile of Home Buyers and Sellers, First-time Home Buyer Tax Credit Questions, New York. Prepared by National Association of REALTORS Research Division, January 2010*