

Housing market hot after busy year

Single-family homes still being snapped up across Hudson Valley

Mario Marroquin Rockland/Westchester Journal News

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The real estate market for single-family homes in the Hudson Valley area has remained white hot as pandemic restrictions have cooled off.

While COVID-19 restrictions stalled home sales in the Lower Hudson Valley for two months last year, a real estate group offered data that reveals how fast the market has picked up since.

From May 2020 to May this year, the median sales price and the number of single-family home sold are up by as much as 50% in Westchester, Rockland, Putnam, Dutchess, Orange and Sullivan counties, according to the real estate trade group Hudson Gateway Association of Realtors.

Meanwhile, the average number of days from when a buyer makes an offer to the time they close on a home shrank by as much as 40%.

The strong showing by the single-family home market follows a first quarter of 2021 that exceeded expectations among brokers.

“Westchester, Putnam and Dutchess counties have remained top choices for city dwellers searching for a more bucolic setting as well as for residents looking to trade up or trade down,” Stephen Meyers and Liz Numan of Brokerage firm Houlihan Lawrence wrote in early April. “Since the pandemic, buyers are less concerned about the distance to the city.”

Some trends to consider:

- Total single-family homes sales in Westchester County from May 2020 to the end of May this year increased 28% to 7,352.

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The median sale price in the county increased by double digits during the same period to \$755,000, and reached \$810,000 for the month of May alone.

- Houlihan Lawrence said the number of homes sold for over \$5 million in Westchester County grew by triple digits during the first quarter of 2021.

- Buyers from New York City are driving asking prices over \$1 million in Putnam and Dutchess counties.

HGAR reported the median sale price in six counties – Westchester, Rockland, Putnam, Dutchess, Sullivan and Orange – is higher than it has been for the last 10 years.

Condos and co-ops

While homebuyers during the pandemic largely coveted single-family homes in the northern suburbs of New York City, the condominium and co-op markets have been comparatively softer in Westchester and a whole other story in the rest of the Lower Hudson Valley.

From May 2020 to May 2021, the number of condominium and co-op sales in Westchester increased by 16.5% (1,430) and 7.3% (1,807), respectively.

HGAR reported only one co-op unit sold in both Putnam and Sullivan counties in the last 12 months, while total co-op sales in Rockland (83), and Dutchess (30) are up by 2.5% and 58% respectively.

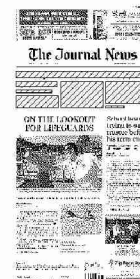
Co-op sales in Orange County (8) are 50% lower than from May 2019 to May 2020.

Here’s how the median sale price on co-ops differed across counties over the last 12 months:

- Westchester: \$189,000 (+6.5%)
- Rockland: \$87,000 (+8.8%)
- Putnam: \$75,000 (0.0%)
- Dutchess: 87,450 (-0.1)
- Orange: \$71,000 (+7.7%)
- Sullivan: \$235,000 (+335.2%)

A total of 670 condos sold in Rockland County in the last 12 months, according to HGAR, while 199, 243, 535 and four condominiums sold in Putnam, Dutchess, Orange and Sullivan counties, respectively.

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