

WESTCHESTER-PUTNAM MULTIPLE LISTING SERVICE, INC.



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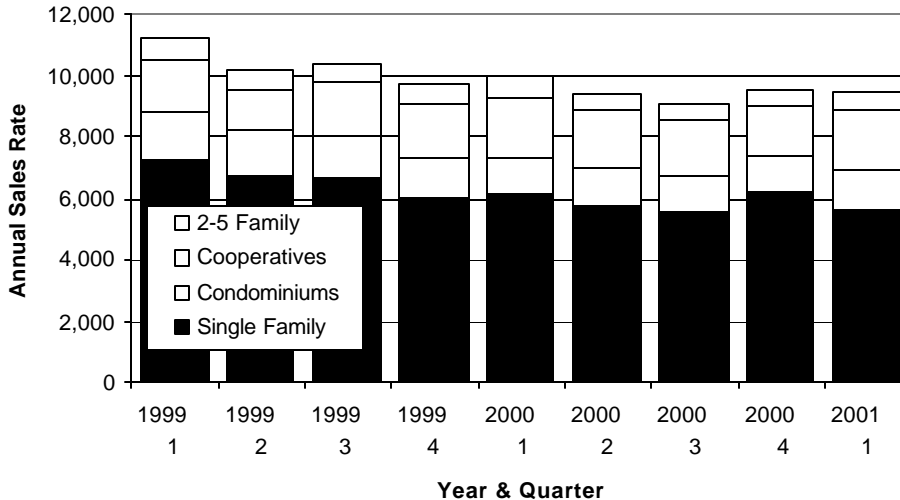
2001 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT

April 24, 2001

In the first three months of this year the Westchester-Putnam residential real estate market posted fewer sales, less inventory, and higher prices than in the first three months of last year. Realtors participating in the Westchester-Putnam Multiple Listing Service reported 1,758 residential transactions in Westchester County, a 2% decrease since last year, and 189 single family house sales in Putnam County, a 9% decrease. The closed transactions were largely of properties that were brought to market in the late winter of 2000 through January of 2001.

Seasonally adjusted¹, the Westchester sales rate for all kinds of residential properties taken together was not much different, down 1%, from the prior quarter (2000-4th). However, there were important imbalances within that overall performance. Seasonally adjusted single family house sales decreased by 9% whereas adjusted rates in the other categories increased by 11% or more.

Seasonally Adjusted Quarterly Sales
 Westchester



**The Westchester-Putnam Multiple Listing Service, Inc. (WPMLS) is a subsidiary of the Westchester County Board of Realtors, Inc. and the Putnam County Association of Realtors, Inc. WPMLS serves more than 500 real estate offices having listings in Westchester, Putnam and Dutchess Counties. All data tables refer to Westchester County sales unless expressly noted otherwise. The reported transactions do not include all real estate sales in the area nor all sales assisted by the participating offices but they are fairly reflective of general market conditions. WPMLS does not provide data on sub-county geographic areas. Persons desiring small-area data are invited to contact participating real estate offices in the desired area. Any text or data from this report may be reprinted with attribution to Westchester-Putnam Multiple Listing Service, Inc. as the source.*

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Both the actual quarterly sales and the seasonally adjusted rates show the single family house sector of the market cooling off since the peak sales levels were reached in 1999. Condominium and cooperative sales have filled the gap to a certain extent, although sales in those sectors, too, have shown a general decline since 1999. However, the first quarter sales of condos and co-ops were surprisingly strong in relation to the trend of the last two years, perhaps reflecting the beginnings of greater consumer interest in these housing types as the single family house market becomes less capable of satisfying demand.

QUARTERLY SALES HISTORY Westchester County

Property Type	1999		1999	1999	2000		2000	2000	2001	%Change 1/00-1/01
	1	1999 2	3	4	2000 1	2000 2	3	4	1	
Single Family	1,249	1,600	2,256	1,446	1,059	1,447	1,907	1,444	1,004	-5%
Condominiums	269	376	441	337	220	319	370	289	232	5%
Cooperatives	327	369	486	488	373	442	513	469	378	1%
2-5 Family	157	159	176	172	146	134	160	141	144	-1%
Total All Types	2,002	2,504	3,359	2,443	1,798	2,342	2,950	2,343	1,758	-2%

Putnam County

Single Family	242	292	416	279	208	273	332	311	189	-9%
Condominiums	54	46	93	54	44	52	61	43	30	-32%

SEASONALLY ADJUSTED QUARTERLY SALES Westchester County

Property Type	1999		1999	1999	2000		2000	2000	2001	%Change 4/00-1/01
	1	1999 2	3	4	2000 1	2000 2	3	4	1	
Single Family	7,260	6,740	6,660	6,010	6,080	5,770	5,580	6,200	5,620	-9%
Condominiums	1,570	1,480	1,370	1,330	1,260	1,240	1,160	1,170	1,300	11%
Cooperatives	1,690	1,370	1,710	1,760	1,970	1,840	1,780	1,670	1,940	16%
2-5 Family	740	590	630	610	680	570	580	520	640	23%
Total All Types	11,260	10,180	10,310	9,710	9,990	9,420	9,100	9,560	9,500	-1%

Putnam County

Single Family	1,410	1,300	1,240	1,160	1,220	1,090	970	1,330	1,050	-21%
Condominiums	310	200	280	210	240	200	190	170	160	-6%

Inventory

As has been the case for the past two years, low inventory was the main brake on sales in the first quarter of 2001. The end of quarter inventory of 3,184 units in Westchester was 3% below last year's level and 35% below 1999's first quarter level. House and condo inventory increased by 3-5% while co-op and multifamily house inventory decreased significantly. In Putnam County there was a 5% decrease in the single family house inventory.

Inventory varies seasonally, usually increasing from the fourth quarter winter months to the first quarter early spring market. In Westchester, the 2001 first quarter inventory rebuilt itself by 17% from the prior quarter whereas there was only a 5% rebuild from the fourth quarter of 1999 to the first quarter of 2000. That gain over last year's winter-to-spring cycle stemmed in part from the reduced sales rates, but also in part from a genuine gain in new units placed on the market.

INVENTORY Westchester County

Property Type	1999		1999		1999		2000		2000		2001	%Change 1/00-1/01
	1	2	3	4	1	2	3	4				
Single Family	2,787	2,912	2,501	1,809	1,980	2,351	2,107	1,655	2,036	3%		
Condominiums	499	463	365	250	247	280	224	206	259	5%		
Cooperatives	1,130	1,099	926	745	724	742	637	523	586	-19%		
2-5 Family	453	<u>514</u>	<u>435</u>	<u>337</u>	337	<u>415</u>	<u>381</u>	<u>340</u>	303	-10%		
Total All Types	4,869	4,988	4,227	3,141	3,288	3,788	3,349	2,724	3,184	-3%		

Putnam County

Single Family	758	784	736	541	550	653	639	505	522	-5%
Condominiums	108	103	72	47	54	50	49	27	32	-41%

Prices

Although first quarter sales activity decreased somewhat compared to last year, demand for housing in Westchester and Putnam Counties still far outweighed supply with the result that prices continued to climb in all categories. The first quarter median sale price² of a single family house in Westchester increased by \$40,500 or 11% from last year's first quarter, to a new first quarter high of \$412,500. The tight supply and pricing circumstances of the single family house sector contributed to increased sales activity and higher prices in the condominium market, a popular alternative for home ownership. The median sale price of a condominium rose even more sharply, by 34%, to a new high of \$212,000.

The 11% increase in the single family house median sale price was not as great as the 19% increase that occurred from 1999 to 2000, indicating a very slight easing of price pressure in that sector. The mean sale price² of \$563,435 was 10% greater than last year, in comparison to the 28% increase that took place between 1999 and 2000. These data validate anecdotal reports from member Realtors that there has been less vigorous bidding on high end properties in recent months.

The median sale price of a cooperative unit was \$69,000 or 7% higher than last year's price. The mean sale price of \$91,015 was 17% higher, indicating that there were more sales of more highly priced units.

Due to rising prices in all categories, the dollar volume of all first quarter sales in Westchester was up by 7% from last year to \$695 million.

MEDIAN SALE PRICE, FIRST QUARTERS
WESTCHESTER COUNTY

Property Type	1999-1	2000-1	2001-1	Change 2000 - 2001	
				Amount	Percent
Single Family	\$313,000	\$372,000	\$412,500	\$ 40,500	11%
Condominiums	\$157,900	\$158,000	\$212,000	\$ 54,000	34%
Cooperatives	\$ 59,000	\$ 64,500	\$ 69,000	\$ 4,500	7%
2-5 Family	\$205,000	\$230,000	\$280,000	\$ 50,000	22%
All Types	\$235,000	\$260,000	\$288,000	\$ 28,000	11%

PUTNAM COUNTY

Single Family	\$200,000	\$227,500	\$223,500	\$ (4,000)	-2%
Condominiums	\$135,000	\$150,000	\$150,000	\$ -	0%

MEAN SALE PRICE
WESTCHESTER COUNTY

Property Type	1999-1	2000-1	2001-1	Change 2000 - 2001	
				Amount	Percent
Single Family	\$399,760	\$512,133	\$563,435	\$ 51,302	10%
Condominiums	\$178,367	\$192,380	\$229,382	\$ 37,002	19%
Cooperatives	\$ 76,394	\$ 77,980	\$ 91,015	\$ 13,035	17%
2-5 Family	\$222,726	\$241,798	\$289,057	\$ 47,259	20%
All Types	\$303,312	\$360,991	\$395,298	\$ 34,307	10%

PUTNAM COUNTY

Single Family	\$207,861	\$236,949	\$247,611	\$ 10,662	4%
Condominiums	\$132,636	\$136,727	\$145,825	\$ 9,098	7%

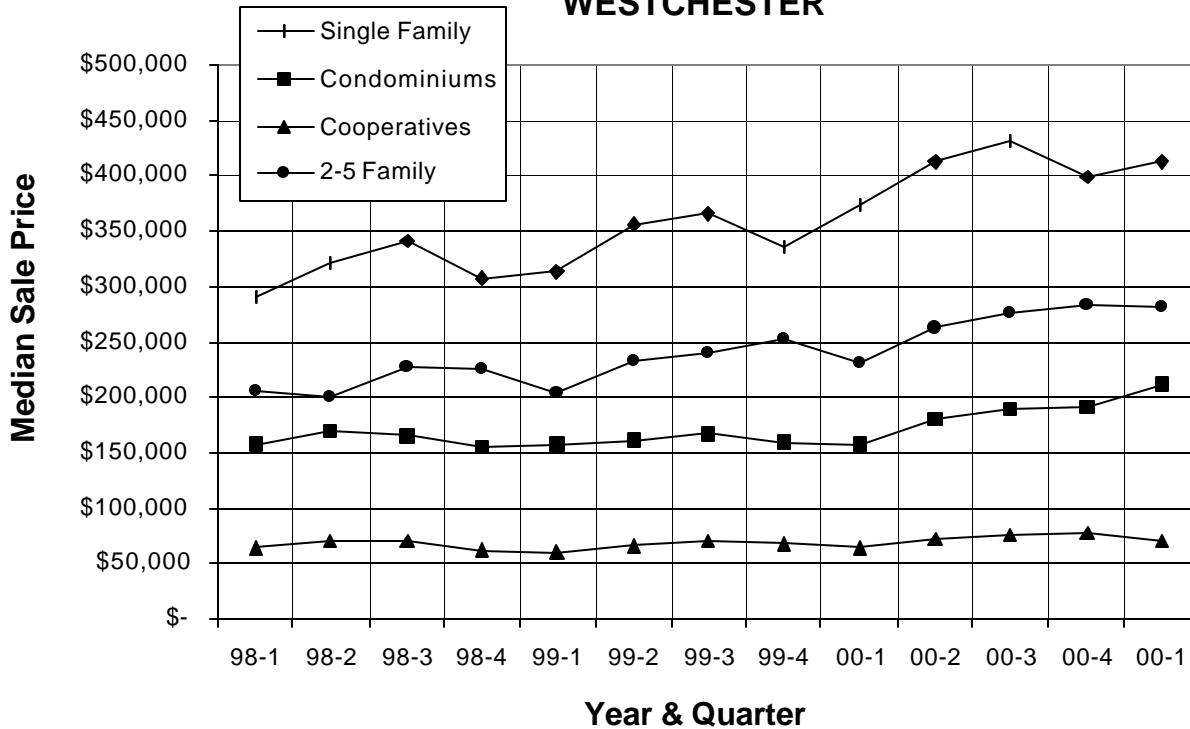
DOLLAR VALUE OF SALES (\$Millions)
WESTCHESTER COUNTY

Property Type	1999-1	2000-1	2001-1	Change 2000 - 2001	
				Amount	Percent
Single Family	\$ 499.30	\$ 542.30	\$ 565.69	\$ 23.39	4%
Condominiums	\$ 47.98	\$ 42.30	\$ 53.22	\$ 10.92	26%
Cooperatives	\$ 24.98	\$ 29.10	\$ 34.40	\$ 5.30	18%
2-5 Family	\$ 34.97	\$ 35.30	\$ 41.62	\$ 6.32	18%
All Types	\$ 607.23	\$ 649.10	\$ 694.93	\$ 45.83	7%

PUTNAM COUNTY

Single Family	\$ 50.30	\$ 49.30	\$ 45.19	\$ (4.11)	-8%
Condominiums	\$ 7.16	\$ 6.00	\$ 4.37	\$ (1.63)	-27%

MEDIAN SALE PRICES WESTCHESTER



A Look Ahead

Inventory in all classes of property will continue to build to its customary maximum level that is reached in the second quarter of the year, and the new supply will enable fairly good sales although at levels that are perhaps a few percentage points lower than last year's levels. Not much change in the seasonally adjusted sales rates is expected. Overall demand is very likely to continue to exceed supply, thus maintaining pressure for higher prices. Also, the recent cut in the Federal Reserve discount rate, if it results in lower mortgage interest rates, will further stimulate the market, particularly for condominiums and cooperatives which appeal more to moderate income purchasers who are the most sensitive to the costs of borrowing.

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¹ The seasonally adjusted rate is an estimate of what the full year's sales would be if, based on past experience, the customary sales share of the current quarter were projected to a full twelve months. The adjusted rate permits comparisons of seasonally unequal periods by converting each period to its equivalent annual rate.

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 very low or very high sale prices.