



WESTCHESTER-PUTNAM MULTIPLE LISTING SERVICE, INC.

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2001 THIRD QUARTER RESIDENTIAL REAL ESTATE SALES REPORT

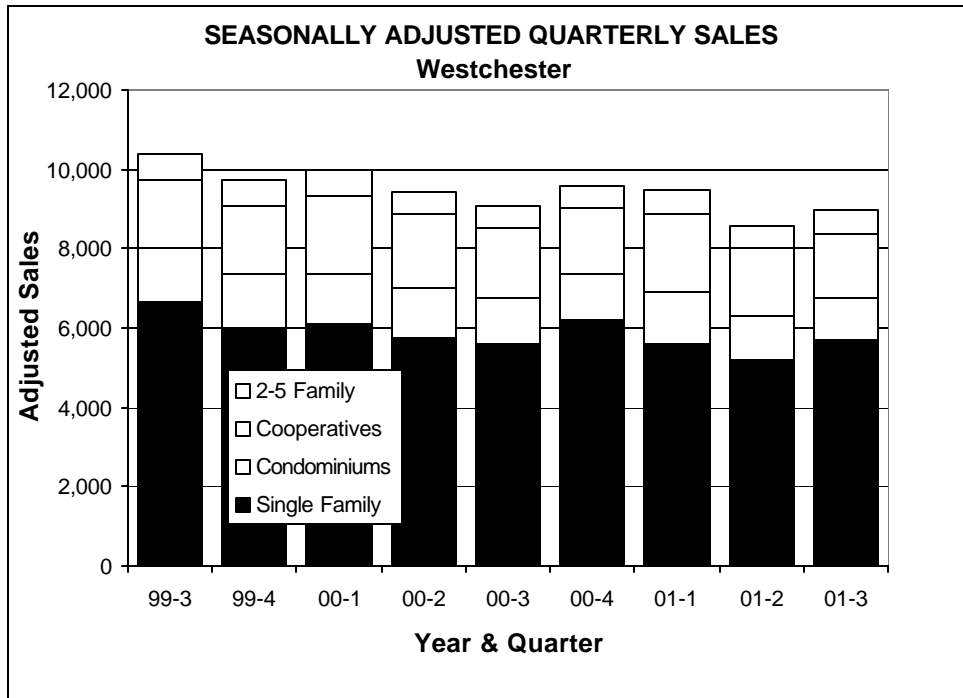
October 30, 2001

Realtors participating in the Westchester-Putnam Multiple Listing Service reported 2,879 closed sales of residential properties in Westchester during July, August and September, having a total dollar value of nearly \$1.4 billion. Another 399 closings totaling \$106.7 million were posted in Putnam County. These levels of closed sales were just 2% less than those of last year's third quarter, and in the largest sector, single family houses, there was hardly any change at all. On a seasonally adjusted¹ basis, sales activity increased from the prior quarter by 5% in Westchester County but decreased by 2% in Putnam County.

The third quarter data do not reflect the market impact of the September 11 terror attacks on the World Trade Center. Although some closings were postponed and some transactions fell apart altogether between September 11 and the close of the quarter on September 30, they were not statistically significant. The third quarter closings are of properties that were listed, marketed and negotiated to contract during the late spring and early summer months. Any effects of the September 11 events on consumer interest in home buying will show up in the closings posted to the fourth quarter of 2001 and the first quarter of 2002.

Property Type	ACTUAL QUARTERLY SALES										%Change 2000/3- 2001/3
	1999 3rd	1999 4th	2000 1st	2000 2nd	2000 3rd	2000 4th	2001 1st	2001 2nd	2001 3rd		
Westchester											
Single Family	2,256	1,446	1,059	1,447	1,907	1,444	1,004	1,296	1,908	0%	
Condominiums	441	337	220	319	370	289	232	287	340	-8%	
Cooperatives	486	488	373	442	513	469	378	409	455	-11%	
2-5 Family	<u>176</u>	<u>172</u>	<u>146</u>	<u>134</u>	<u>160</u>	<u>141</u>	<u>144</u>	<u>130</u>	<u>176</u>	10%	
Total All Types	3,359	2,443	1,798	2,342	2,950	2,343	1,758	2,122	2,879	-2%	
Putnam											
Single Family	416	279	208	273	332	311	189	240	330	-1%	
Condos+Co-ops	93	54	44	52	61	43	30	37	69	13%	

*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.



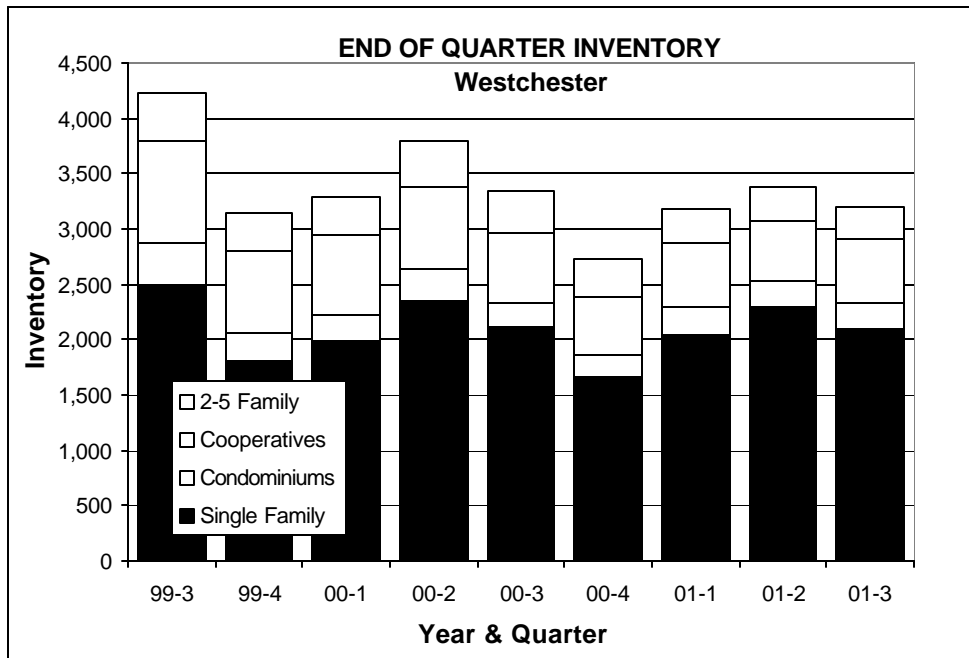
In Westchester, the third quarter single family house sector was strong in relation to a fairly steady fall off in sales rates since 1999. The 1,908 reported sales were just one more than last year's third quarter sales, but the seasonally adjusted rate was a healthy 9% higher than the prior quarters. In Putnam County the actual sales were down by only 1% from last year, and the seasonally adjusted rate was down by just 2% from the prior quarter.

Property Type	SEASONALLY ADJUSTED QUARTERLY SALES										%Change 2001/2- 2001/3
	1999 3rd	1999 4th	2000 1st	2000 2nd	2000 3rd	2000 4th	2001 1st	2001 2nd	2001 3rd		
Westchester											
Single Family	6,660	6,010	6,080	5,770	5,580	6,200	5,620	5,190	5,680	9%	
Condominiums	1,370	1,330	1,260	1,240	1,160	1,170	1,300	1,100	1,100	0%	
Cooperatives	1,710	1,760	1,970	1,840	1,780	1,670	1,940	1,710	1,580	-8%	
2-5 Family	630	610	680	570	580	520	640	550	630	15%	
Total All Types	10,310	9,710	9,990	9,420	9,100	9,560	9,500	8,550	8,990	5%	
Putnam											
Single Family	1,240	1,160	1,220	1,090	970	1,330	1,050	1,040	1,020	-2%	
Condos+Co-ops	280	210	240	200	190	170	160	170	210	24%	

Offsetting the solid performance of the single family house sector were fairly large decreases in sales of condominiums and cooperatives. Westchester's third quarter condo sales were 8% fewer than last year's; co-op sales were 11% fewer. Condominiums and cooperatives have been tracking the prior path of the single family house market in that low inventories have placed a cap on what would otherwise be a high-volume market.

Inventory

Westchester's supply of 3,190 for-sale housing units at the end of the third quarter was 5% below last year's third quarter level. The supply of single family houses hardly changed at all, and condo inventory actually increased by 7%, but co-op inventory fell by 11% to just 568 units. Two years ago there were 926 co-ops available at the close of the third quarter. In Putnam County the supply of houses remained constant but condo and co-op inventory fell by 35% from last year's level.



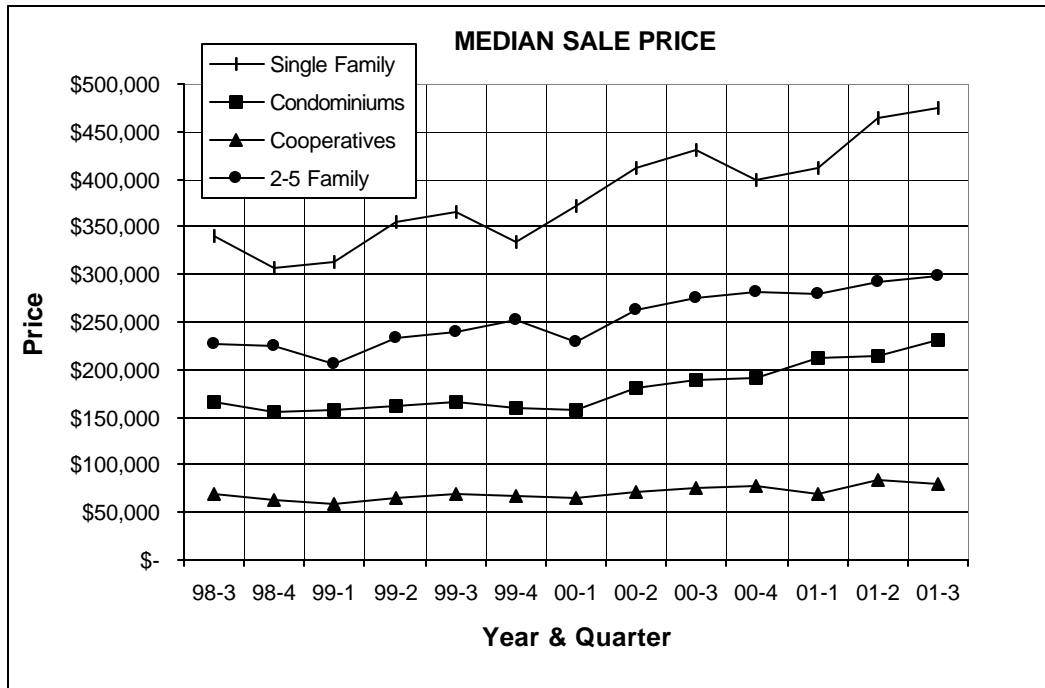
Property Type	END OF QUARTER INVENTORY										%Change 2000/3- 2001/3
	1999 3rd	1999 4th	2000 1st	2000 2nd	2000 3rd	2000 4th	2001 1st	2001 2nd	2001 3rd		
Westchester											
Single Family	2,501	1,809	1,980	2,351	2,107	1,655	2,036	2,296	2,099	0%	
Condominiums	365	250	247	280	224	206	259	229	239	7%	
Cooperatives	926	745	724	742	637	523	586	545	568	-11%	
2-5 Family	<u>435</u>	<u>337</u>	<u>337</u>	<u>415</u>	<u>381</u>	<u>340</u>	<u>303</u>	<u>308</u>	284	-25%	
Total All Types	4,227	3,141	3,288	3,788	3,349	2,724	3,184	3,378	3,190	-5%	
Putnam											
Single Family	736	541	550	653	639	505	522	553	639	0%	
Condos+Co-ops	72	47	54	50	49	27	32	56	32	-35%	

Prices

The continuation of a three-year pattern of strong demand against a decreasing supply of housing units brought about still higher price levels in Westchester and Putnam Counties. The third quarter median sale price² of a Westchester single family house reached a record-high of \$475,000, an increase of 10% or \$45,000 over last year's third quarter price. The mean sale price²

increased by 8% to \$621,572 indicating that at least up to and through the summer months, there were no signs of retraction in the highest end of the market. In Putnam County the median sale price of a house increased by 7% to a record high of \$259,900.

The largest percentage price increase, 22%, was posted in the condominium sector. The median sale price of a Westchester condominium reached \$231,000 or \$41,000 more than last year's third quarter median. In Putnam County the increase was 16%, to \$167,500. Co-op prices increased, too. The median sale price of \$80,000 was 7% above last year's level and was the second highest since 1993.



Property Type	MEDIAN SALE PRICE Year & Quarter			Change 00-01	
	1999-3rd	2000-3rd	2001-3rd	Amount	Percent
Westchester					
Single Family	\$ 365,000	\$ 430,000	\$ 475,000	\$ 45,000	10%
Condominium	\$ 166,700	\$ 190,000	\$ 231,000	\$ 41,000	22%
Cooperative	\$ 69,000	\$ 75,000	\$ 80,000	\$ 5,000	7%
2-5 Family	\$ 240,000	\$ 275,000	\$ 299,000	\$ 24,000	9%
All Types	\$ 282,000	\$ 322,500	\$ 373,500	\$ 51,000	16%
Putnam					
Single Family	\$ 200,000	\$ 242,500	\$ 259,900	\$ 17,400	7%
Condo & Co-op	\$ 132,000	\$ 145,000	\$ 167,500	\$ 22,500	16%

Property Type	MEAN SALE PRICE Year & Quarter			Change 00-01	
	1999-3rd	2000-3rd	2001-3rd	Amount	Percent
Westchester					
Single Family	\$ 497,392	\$ 575,075	\$ 621,572	\$ 46,497	8%
Condominium	\$ 194,839	\$ 224,957	\$ 269,691	\$ 44,734	20%
Cooperative	\$ 82,435	\$ 90,096	\$ 99,658	\$ 9,562	11%
2-5 Family	\$ 248,261	\$ 279,318	\$ 316,834	\$ 37,516	13%
All Types	\$ 384,578	\$ 430,784	\$ 478,903	\$ 48,119	11%
Putnam					
Single Family	\$ 222,683	\$ 263,017	\$ 288,296	\$ 25,279	10%
Condo & Co-op	\$ 136,327	\$ 149,774	\$ 167,682	\$ 17,908	12%

Property Type	DOLLAR VALUE OF SALES (\$Millions)			Change 00-01	
	1999-3rd	2000-3rd	2001-3rd	Amount	Percent
Westchester					
Single Family	\$ 1,122.12	\$ 1,096.00	\$ 1,185.96	\$ 89.96	8%
Condominium	\$ 85.92	\$ 83.23	\$ 91.69	\$ 8.46	10%
Cooperative	\$ 40.06	\$ 46.22	\$ 45.34	\$ (0.88)	-2%
2-5 Family	\$ 43.69	\$ 44.69	\$ 55.76	\$ 11.07	25%
All Types	\$ 1,291.80	\$ 1,270.81	\$ 1,378.76	\$ 107.95	8%
Putnam					
Single Family	\$ 92.64	\$ 87.32	\$ 95.14	\$ 7.82	9%
Condo & Co-op	\$ 12.68	\$ 9.14	\$ 11.57	\$ 2.43	27%

A Look Ahead

Prior to the September 11 attacks the Westchester-Putnam housing market could be assessed as likely to have continued to set sales volume records even beyond those achieved in the record year of 1999, were it not for the fact that the supply of newly listed properties simply has not kept up with demand. Hence sales volume has flagged since 1999, and prices have significantly increased. After September 11, however, it has become very difficult to assess the market. The supply of for-sale housing is not likely to change very much from current levels, but what could change, in unpredictable fashion, is the demand for housing here.

There are plausible scenarios for both an increase and decrease of buyers from New York City who have been an important factor in the Westchester-Putnam market in recent years. Further, job losses from economic decline could depress the demand for housing, yet corporate relocations from the World Trade Center conceivably could bring more employment - and housing demand - to our area. Further, consumer confidence could be depressed by concerns about the economy, thereby reducing interest in home buying, yet home buying could be boosted if consumers perceive home ownership as a more secure investment than other options.

Continued...

Considering that the supply of housing is very low by historical standards, if there is a fall-off in demand for housing in our region, Westchester and Putnam are less likely to be negatively affected than other areas of the country. Demand will be more in balance with supply but will continue to drive a level of sales close to current rates. The more likely local result of slackened demand will be an easing of price levels.

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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.*