

WESTCHESTER-PUTNAM MULTIPLE LISTING SERVICE, INC.



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2002 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT WESTCHESTER & PUTNAM COUNTIES, NEW YORK April 29, 2002

Realtor firms participating in the Westchester-Putnam Multiple Listing Service, Inc. reported more sales, more inventory, and higher prices for closed residential real estate transactions in Westchester and Putnam counties in the first three months of 2002 than in the comparable period of 2001. The closings were of properties that were listed and marketed in the later months of 2001 and the first few weeks of 2002, on average, and thus included some of the period of relative inactivity in the weeks immediately after the September 11 terror attacks.

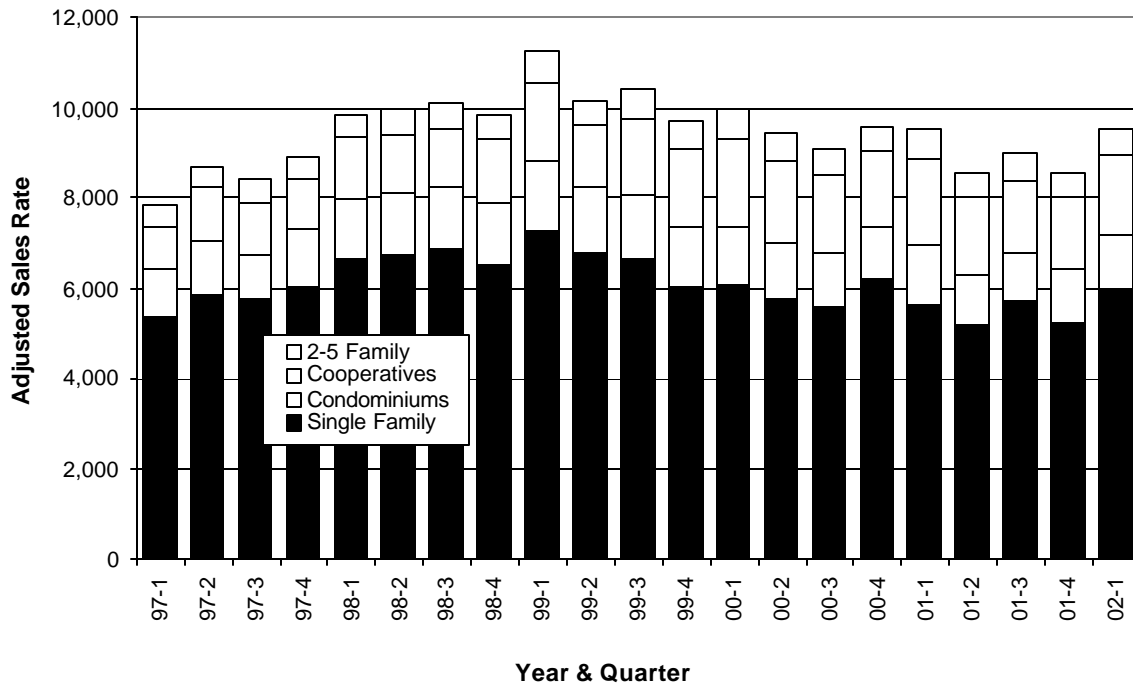
There were 1,814 residential sales in Westchester and 248 sales in Putnam, representing increases of 3% and 13%, respectively, from the first quarter of 2001. The increases were entirely concentrated in the single family house sector of the market. Westchester house sales increased by 9%, and Putnam house sales by 16% in comparison to the first quarter of 2001. However, sales of condominiums and cooperatives declined by 3% in Westchester and 7% in Putnam from the prior year. The resurgent single family house market may have drawn some purchasers away from condos and co-ops.

Sales usually decrease from the fourth quarter of the prior year to the first quarter of the new year, as was the case again from 2001 to 2002, but when that pattern is adjusted for its seasonality¹, the pace of sales in the first quarter of 2002 increased by 11% in Westchester County and 16% in Putnam County to 9,520 sales per year and 1,350 sales per year, respectively. Again, the increase was concentrated in the single family house sector in both counties.

Property Type	QUARTERLY SALES, 2000 1ST QTR - 2002 1ST QTR									
	00-1	00-2	00-3	00-4	01-1	01-2	01-3	01-4	02-1	% 01/1-02/1
Westchester County										
Single Family Houses	1,059	1,447	1,907	1,444	1,004	1,296	1,908	1,239	1,092	9%
Condominiums	220	319	370	289	232	287	340	293	224	-3%
Cooperatives	373	442	513	469	378	409	455	447	367	-3%
2-5 Family	146	134	160	141	144	130	176	141	130	-10%
All Westchester	1,798	2,342	2,950	2,343	1,758	2,122	2,879	2,120	1,814	3%
Putnam County										
Single Family Houses	208	273	332	311	189	240	330	280	220	16%
Condos & Co-ops	44	52	61	43	30	37	69	39	28	-7%
All Putnam	252	325	393	354	219	277	399	319	248	13%

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SEASONALLY ADJUSTED QUARTERLY SALES Westchester County

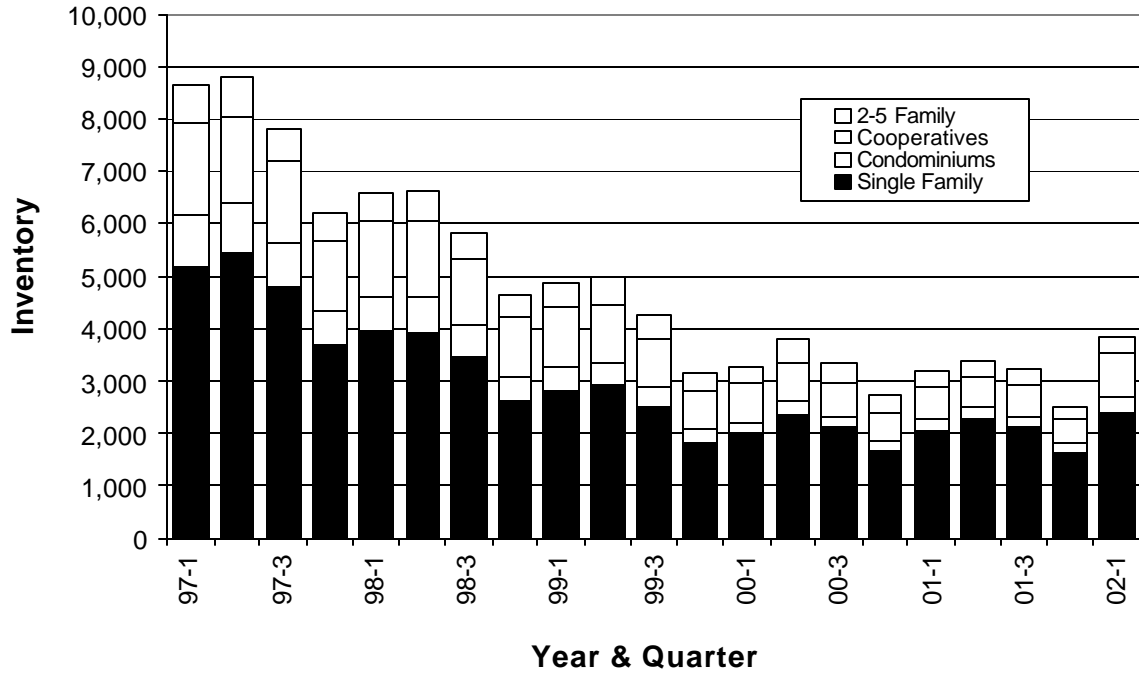


SEASONALLY ADJUSTED QUARTERLY SALES RATES, 2000-2002 1ST QTR

Property Type	00-1	00-2	00-3	00-4	01-1	01-2	01-3	01-4	02-1	% 01/4-02/1
Westchester County										
Single Family Houses	6,080	5,770	5,580	6,200	5,620	5,190	5,680	5,260	5,970	13%
Condominiums	1,260	1,240	1,160	1,170	1,300	1,100	1,100	1,160	1,210	4%
Cooperatives	1,970	1,840	1,780	1,670	1,940	1,710	1,580	1,600	1,780	11%
2-5 Family	680	570	580	520	640	550	630	540	560	4%
All Westchester	9,990	9,420	9,100	9,560	9,500	8,550	8,990	8,560	9,520	11%
Putnam County										
Single Family Houses	1,220	1,090	970	1,330	1,050	1,040	1,020	1,010	1,210	20%
Condos & Co-ops	240	200	190	170	160	170	210	150	140	-7%
All Putnam	1,460	1,290	1,160	1,500	1,210	1,210	1,230	1,160	1,350	16%

The overall improved performance of the local residential real estate market was sustained in part by a marked increase in the supply of for-sale housing. End-of-quarter inventory increased by 21% to 3,856 units in Westchester, and by 25% to 691 units in Putnam, compared to 2001's end-of-first-quarter. This level of stock posted with the Multiple Listing Service was last seen in 1999. However, the recently posted levels were still a long way from the inventories of 8,000 or more units that prevailed in 1997 and prior years, and which enabled the record-setting sales levels that took place in 1998, 1999 and 2000.

END OF QUARTER INVENTORY Westchester County



Property Type	END-OF-QUARTER INVENTORY, 2000 1ST QTR - 2002 1ST QTR								02-1	% 01/1-02/1
	00-1	00-2	00-3	00-4	01-1	01-2	01-3	01-4		
Westchester County										
Single Family Houses	1,980	2,351	2,107	1,655	2,036	2,296	2,099	1,625	2,392	17%
Condominiums	247	280	224	206	259	229	239	193	309	19%
Cooperatives	724	742	637	523	586	545	568	481	852	45%
2-5 Family	337	415	381	340	303	308	284	211	303	0%
All Westchester	3,288	3,788	3,349	2,724	3,184	3,378	3,190	2,510	3,856	21%
Putnam County										
Single Family Houses	550	653	639	505	522	553	639	508	630	21%
Condos & Co-ops	54	50	49	27	32	56	32	40	61	91%
All Putnam	604	703	688	532	554	609	671	548	691	25%

Factors contributing to the faster pace of local sales included stable and low mortgage interest rates, and a quick exit from recession. The average rate on 30-year fixed rate mortgages fell below 7.0% in the last quarter of 2001 and has hovered around 7.3% since January of 2002. Such rates are quite low by long-term standards and are low even in relation to more recent moderate rates of 8.0% to 8.5% that prevailed through much of 2000. Homebuying activity also was bolstered by a relatively quick recovery from the immediate negative impacts of the September 11 event. Joblessness and business dislocation were severe at first but did not get out of hand. Unemployment rates in the region seem to have peaked at around 4%.

Property Type	MEDIAN SALE PRICE, 1ST QUARTER					
	2000-1	2001-1	2002-1	Change 2001-2002		
				Amount	Percent	
Westchester County						
Single Family Houses	\$ 372,000	\$ 412,500	\$ 469,100	\$ 56,600	14%	
Condominiums	\$ 158,000	\$ 212,000	\$ 239,500	\$ 27,500	13%	
Cooperatives	\$ 64,500	\$ 69,000	\$ 90,000	\$ 21,000	30%	
2-5 Family	\$ 230,000	\$ 280,000	\$ 336,500	\$ 56,500	20%	
Putnam County						
Single Family Houses	\$ 227,500	\$ 223,500	\$ 285,000	\$ 61,500	28%	
Condos & Co-ops	\$ 150,000	\$ 150,000	\$ 183,750	\$ 33,750	23%	

The consequence of renewed favorable economic conditions in our region was that the strong demand for housing in Westchester and Putnam Counties was postponed for just a short while, enabling some inventory to accumulate, but quickly returned as 2001 drew to a close and 2002 commenced. Large price increases resulted.

There is some seasonality in real estate prices as well as sales, and typically prices increase from the fourth quarter to the first. Still, the first quarter 2002 price levels were very high and represented significant increases over those of the first quarter of 2001. The median² sale price of a single family house in Westchester reached \$469,100, an increase of \$56,600 or 14% from that of the prior year. The median for cooperatives shot from \$69,000 at the beginning of 2001, to \$90,000 in 2002, a 30% increase. Prices in Putnam County increased by 23% (condos and co-ops) and 28% (houses) from those of a year ago. Mean² sale prices tracked medians in both counties, suggesting that price appreciation was across the board, i.e., distributed fairly equally among the low, middle and high price ranges. The higher sales rates and prices combined to yield a record-high \$905 million combined sales volume in the two

counties.

A Look Ahead

Few economists are predicting a national or regional economic reversal in the next several months that would result in unemployment, higher interest rates, or other consequences that would have a negative impact on the real estate market. Thus the prospect is for a continued powerful demand for housing in Westchester and Putnam Counties. However, the demand may not necessarily be realized in higher sales volumes. There remains the important local limiting factor of low inventory which, although improved in relation to last year, still is inadequate for meeting current levels of demand. The resulting high price structure of the region's housing may also put a brake on sales. Nevertheless, on balance, to the extent that general economic conditions continue as they have been for the next few months, the scales should tip in favor of greater sales activity in the second quarter of 2002 in comparison to the second quarter of 2001.

MEAN SALE PRICE, 1ST QUARTER

Property Type	2000-1	2001-1	2002-1	Change 2001-2002	
				Amount	Percent
Westchester County					
Single Family Houses	\$ 512,133	\$ 563,435	\$ 621,323	\$ 57,888	10%
Condominiums	\$ 192,380	\$ 229,382	\$ 282,375	\$ 52,993	23%
Cooperatives	\$ 77,980	\$ 91,015	\$ 113,905	\$ 22,890	25%
2-5 Family	\$ 241,798	\$ 289,057	\$ 353,364	\$ 64,307	22%
Putnam County					
Single Family Houses	\$ 236,949	\$ 247,611	\$ 320,967	\$ 73,356	30%
Condos & Co-ops	\$ 136,727	\$ 145,825	\$ 178,692	\$ 32,867	23%

DOLLAR VOLUME (\$Millions), 1ST QUARTER

Property Type	2000-1	2001-1	2002-1	Change 2001-2002	
				Amount	Percent
Westchester County					
Single Family Houses	\$ 542.30	\$ 565.69	\$ 678.49	\$ 112.80	20%
Condominiums	\$ 42.30	\$ 53.22	\$ 63.25	\$ 10.03	19%
Cooperatives	\$ 29.10	\$ 34.40	\$ 41.80	\$ 7.40	22%
2-5 Family	\$ 35.30	\$ 41.62	\$ 45.94	\$ 4.32	10%
Westchester Total	\$ 649.00	\$ 694.93	\$ 829.48	\$ 134.55	19%
Putnam County					
Single Family Houses	\$ 49.30	\$ 45.19	\$ 70.61	\$ 25.42	56%
Condos & Co-ops	\$ 6.00	\$ 4.37	\$ 5.00	\$ 0.63	14%
Putnam Total	\$ 55.30	\$ 49.56	\$ 75.61	\$ 26.05	53%

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 540 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.

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.*