



April 20, 2011

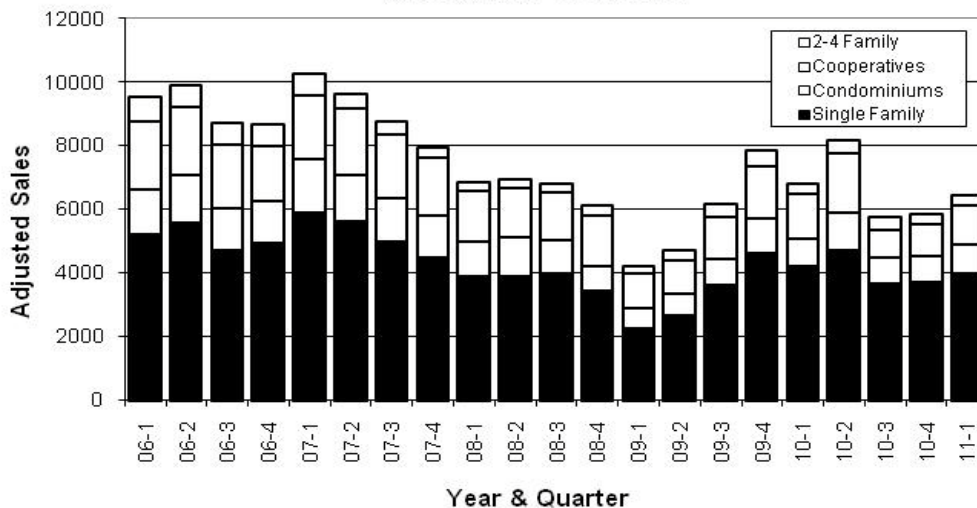
2011 FIRST QUARTER RESIDENTIAL REAL ESTATE SALES REPORT
Westchester and Putnam Counties, New York

Realtor firms participating in the Empire Access Multiple Listing Service reported 1,247 closed residential transactions in Westchester County through March 31 of this year as against 1,313 in the comparable period of 2010, a 5% decrease. Putnam County closings numbered 154 so far this year, an increase of 12% from last year. However, Putnam's percentage increase was measured against a very small base and was generated by just 17 more sales than last year.

Among the property types tracked by the MLS, the cooperative unit sector experienced the largest decrease of sales, 9% in Westchester, from this period last year.

On a seasonally adjusted1 basis, Westchester's first quarter sales were equivalent to an annual rate of about 6,470 units, an increase of 10% over the fourth quarter 2010 rate but a decrease of about 5% from the first quarter rate of 2010. This mixed performance reflects the fact that 2010 comprised two distinct markets. In the first half of the year sales volume was inflated by the tax credit stimulus program; the second half's volume, absent the stimulus, exposed the underlying weakness of the market. Seen in that light, the 2011 sales volume performance so far this year has split the difference by falling short of the stimulated sales rates but exceeding the self-powered market rates of the latter half of 2010.

SEASONALLY ADJUSTED QUARTERLY SALES
Westchester 2006-2011



Average prices slipped back along with sales volumes. The first quarter median sale price² of a single family house in Westchester fell 8% to \$552,750 from last year. It was at its lowest level since the first quarter of 2009 when the recession was most severe. Overall, prices are about 15% lower than they were at the top of the market in 2006 and 2007. In the past two quarters, high-end sales (\$1 million or more) became less of a force for generating high average prices. They accounted for 16% of all sales in the fourth quarter of 2010 and 19% in the first quarter of 2011, whereas the norm for many prior quarters had ranged from 20% to as high as 28% or more.

Condominium and cooperative median prices declined too. The first quarter Westchester condo median of \$325,000 was 11% lower than last year's; the co-op median of \$165,000 was 3% lower. Multi-family properties (2-4 dwelling units) also experienced a decline of 7%, to a median of \$322,500.

As was the case for its sales volume, Putnam County bucked the downward trend with a median price of \$349,000 for a single family house, up 13% from last year. However, as was noted for sales volume, the base was small and only a few transactions made a large difference.

Westchester's end-of-quarter inventory of 6,667 units in all categories was just 1.5% more than at March 31 in 2010. There was a wide range among the different property types, however. Single family house inventory closed 4% higher and co-op inventory closed 7% higher, but condominium inventory declined by 14%. Putnam County inventory was down nearly 10% from last year.

The closings in the first quarter of 2011 largely reflected listing and market activity that took place in the late autumn through December of 2010. At that time our area's unemployment rate had eased down to around 7.3%. The rate recently eased still further, to less than 7%. However, unemployment must be seen to be firmly in decline for a sustained period and by convincing amounts before consumers in any large numbers regain sufficient confidence in their personal economic circumstances to make significant financial decisions such as purchasing real estate.

Also in the generating period for these first quarter results, consumers watched mortgage interest rates gently but steadily increase from record lows under 5.0% for 30-year conventional mortgages. The average rate re-crossed the 5% threshold in mid-December and has hovered in the 5.1-5.3% range since then. The rate increase, however slight, coupled with tighter lending standards, has put some downward pressure on real estate sales.

On the positive side, the equity markets have performed well since the autumn of 2010. The leading indicator, the Dow Jones Industrial Average, rose from about 10,000 in September of 2010, to nearly 12,500 by March of 2011. But that is not nearly enough to convince the average consumer that the recession is over and that now is a good time to buy a property. Further, the ongoing division and disarray among the nation's elected officials as to how best to resuscitate the economy, which might entail radical changes in the machinery of real estate financing and ownership, is prolonging the uncertainty of prospective home buyers.

Given the predominantly negative environment for real estate, however, the first quarter results in our area were encouraging in that, even without a stimulus program, they nearly matched last year's elevated sales rates. Our market may be ending its total dependence on consumers who *must* buy or sell for some reason, and those few secure buyers who have the means and the desire to take advantage of the region's current low housing prices and favorable mortgage interest rates. In other words, a return to normal, where people buy and sell properties because they want to, not just need to. These 2011 first quarter results will serve as a useful baseline against which future market driven sales rates can be measured.

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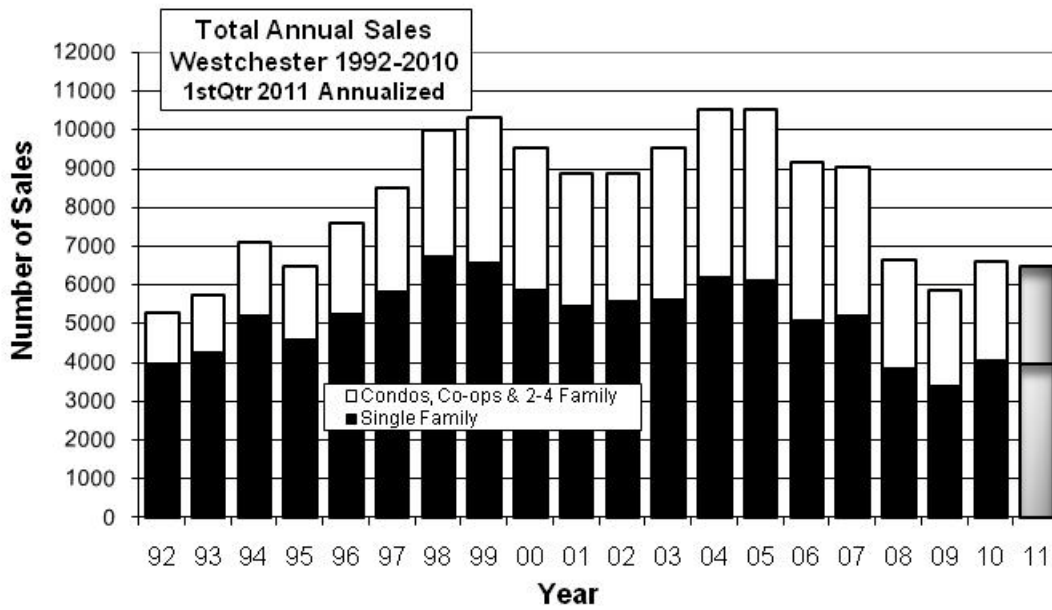
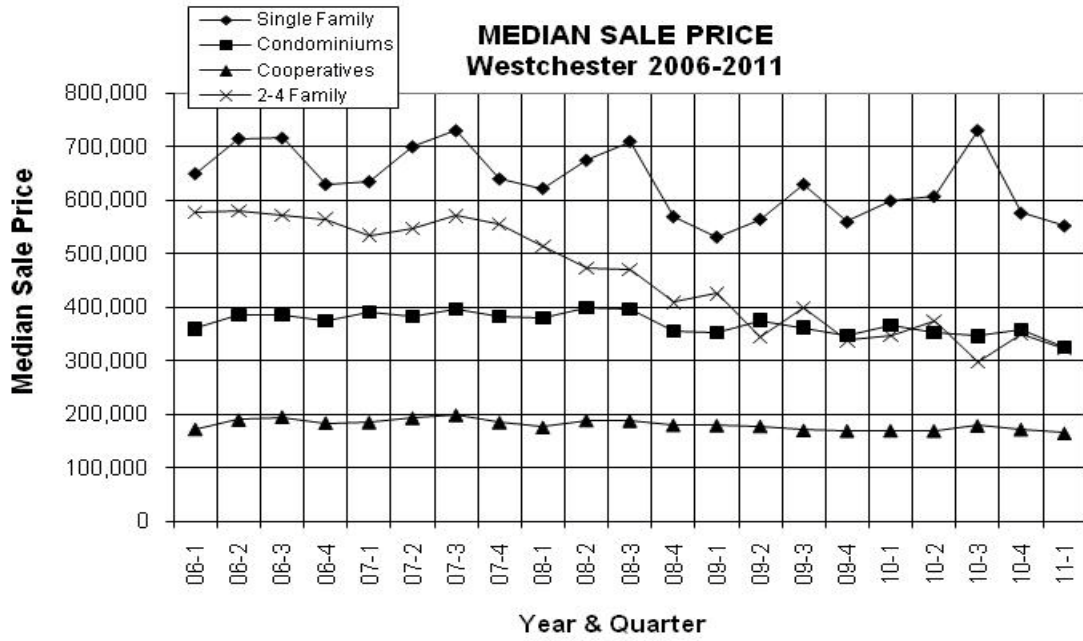
The Empire Access Multiple Listing Service, Inc. (EAMLS) is a subsidiary of the Westchester Putnam Association of Realtors, Inc. EAMLS serves more than 880 real estate offices having listings in Bronx, Westchester, Putnam and Dutchess Counties. All data tables refer to Westchester County sales unless expressly noted otherwise. The reported transactions do not include all real estate sales in the area or all sales assisted by the participating offices but they are fairly reflective of general market conditions. EAMLS does not provide data on sub-county geographic areas. Persons desiring sub-county data are invited to contact participating real estate offices in the desired areas. Any text or data from this report may be reprinted with attribution to Empire Access Multiple Listing Service, Inc. as the source. Prior reports dating back to 1981 are available on the Realtor Association's website, www.wpar.com; click on Market Statistics. A membership directory searchable by municipality is also available on that site.

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.

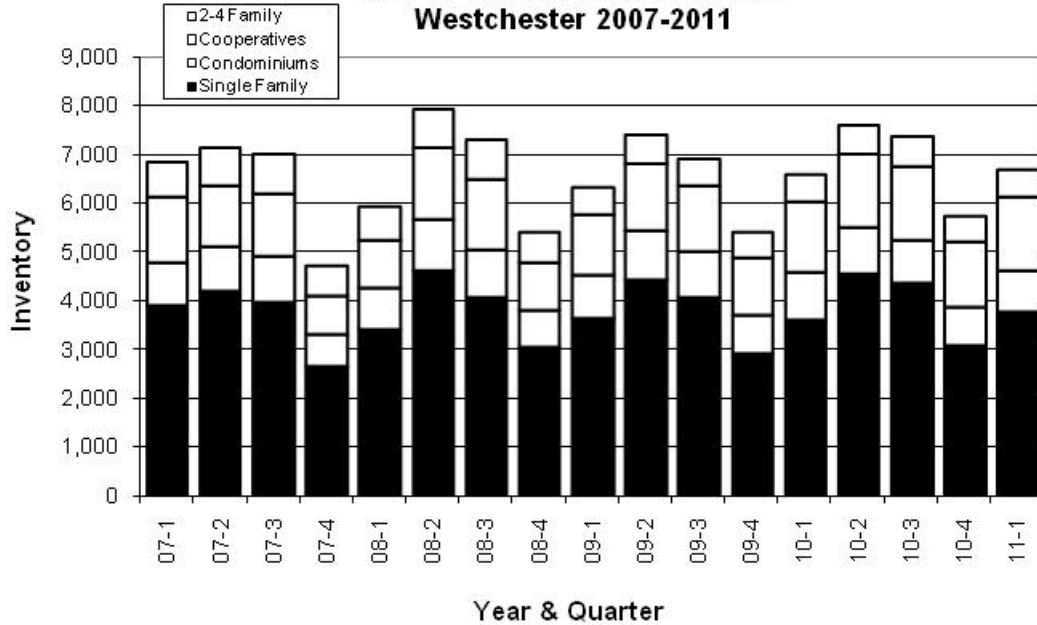
² The median sale price is the mid-point of all reported sales, i.e., half of the sales were for more than the median price and half were for less. The median is not affected by unusually low or high sale prices. The mean sale price is the arithmetic average, i.e., the sum of all sales prices divided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

Property Type	SEASONALLY ADJUSTED QUARTERLY SALES, 2009 - 2011									%Change 2010/4- 2011/1
	2009 1st	2009 2nd	2009 3rd	2009 4th	2010 1st	2010 2nd	2010 3rd	2010 4th	2011 1st	
	Westchester County									
Single Family	2,260	2,690	3,630	4,620	4,200	4,700	3,660	3,720	3,980	7.0%
Condominiums	650	650	820	1,100	910	1,210	810	820	900	9.8%
Cooperatives	1,060	1,050	1,300	1,620	1,380	1,850	900	1,010	1,260	24.8%
2-4 Family	<u>260</u>	<u>330</u>	<u>420</u>	<u>500</u>	<u>340</u>	<u>440</u>	<u>380</u>	<u>320</u>	<u>330</u>	3.1%
Total	4,230	4,720	6,170	7,840	6,830	8,200	5,750	5,870	6,470	10.2%
	Putnam County									
Single Family	460	510	620	660	650	700	500	550	730	32.7%
Condos+Co-ops	<u>90</u>	<u>70</u>	<u>100</u>	<u>140</u>	<u>60</u>	<u>100</u>	<u>40</u>	<u>90</u>	<u>70</u>	-22.2%
Total	550	580	720	800	710	800	540	640	800	25.0%

FIRST QUARTER COMPARISONS, 2008 - 2011						
NUMBER OF SALES					<i>Change 10-11</i>	
Type Of Property	1st 08	1st 09	1st 10	1st 11	<i>Amount</i>	<i>Percent</i>
Westchester County						
Single Family Houses	726	426	756	720	(36)	-4.8%
Condominiums	209	131	180	179	(1)	-0.6%
Cooperatives	343	231	294	268	(26)	-8.8%
2-4 Family Houses	62	62	83	80	(3)	-3.6%
Total	1,340	850	1,313	1,247	(66)	-5.0%
Putnam County						
Single Family Houses	128	88	124	139	15	12.1%
Condos & Co-ops	26	19	13	15	2	15.4%
Total	154	107	137	154	17	12.4%
DOLLAR VOLUME OF SALES (\$Millions)					<i>Change 10-11</i>	
Type Of Property	1st 08	1st 09	1st 10	1st 11	<i>Amount</i>	<i>Percent</i>
Westchester County						
Single Family Houses	679.2	296.1	595.6	547.8	-48	-8.0%
Condominiums	88.5	51.6	69.6	66.8	-3	-5.4%
Cooperatives	67.0	43.4	53.8	49.8	-4	-9.1%
2-4 Family Houses	31.6	26.4	27.5	28.6	1	4.1%
Total	866.3	417.6	746.5	693.0	-53	-12.8%
Putnam County						
Single Family Houses	62.2	31.6	41.8	52.7	11	34.3%
Condos & Co-ops	7.4	4.9	3.0	3.6	1	12.6%
Total	69.6	36.6	44.8	56.3	11	31.4%
MEDIAN SALE PRICE					<i>Change 10-11</i>	
Type Of Property	1st 08	1st 09	1st 10	1st 11	<i>Amount</i>	<i>Percent</i>
Westchester County						
Single Family Houses	622,500	532,000	599,500	552,750	-46,750	-7.8%
Condominiums	380,000	352,000	365,750	325,000	-40,750	-11.1%
Cooperatives	176,000	179,500	170,000	165,000	-5,000	-2.9%
2-4 Family Houses	515,000	411,250	348,000	322,500	-25,500	-7.3%
Putnam County						
Single Family Houses	386,500	342,450	310,000	349,000	39,000	12.6%
Condos & Co-ops	242,000	218,000	230,000	210,000	-20,000	-8.7%
MEAN SALE PRICE					<i>Change 10-11</i>	
Type Of Property	1st 08	1st 09	1st 10	1st 11	<i>Amount</i>	<i>Percent</i>
Westchester County						
Single Family Houses	935,556	695,176	787,818	760,788	-27,030	-3.4%
Condominiums	423,483	393,965	393,965	373,304	-20,661	-5.2%
Cooperatives	195,310	188,061	182,987	185,928	2,941	1.6%
2-4 Family Houses	509,591	425,488	331,129	357,090	25,961	7.8%
Putnam County						
Single Family Houses	485,912	359,591	337,395	379,143	41,748	12.4%
Condos & Co-ops	285,450	259,147	230,217	240,841	10,624	4.6%



**END OF QUARTER INVENTORY
Westchester 2007-2011**



Type Of Property	END OF QUARTER INVENTORY				Change 10-11	
	1st 08	1st 09	1st 10	1st 11	Amount	Percent
	Westchester County					
Single Family Houses	3,388	3,615	3,588	3,736	148	4.1%
Condominiums	859	879	994	860	(134)	-13.5%
Cooperatives	974	1,246	1,426	1,531	105	7.4%
2-4 Family Houses	<u>682</u>	<u>584</u>	<u>560</u>	<u>540</u>	<u>(20)</u>	<u>-3.6%</u>
Total	5,903	6,324	6,568	6,667	99	1.5%
	Putnam County					
Single Family Houses	821	705	820	748	(72)	-8.8%
Condos & Co-ops	<u>106</u>	<u>96</u>	<u>133</u>	<u>113</u>	<u>(20)</u>	<u>-15.0%</u>
Total	927	801	953	861	(92)	-9.7%

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