

ELLI MAN

REPORT

Q2 2018
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER DASHBOARD

year-over-year

PRICES

Median Sales Price

5.0%

PACE

Absorption Rate

1.1 mos.

SALES

Closed Sales

17.7%

INVENTORY

Total Inventory

0.1%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

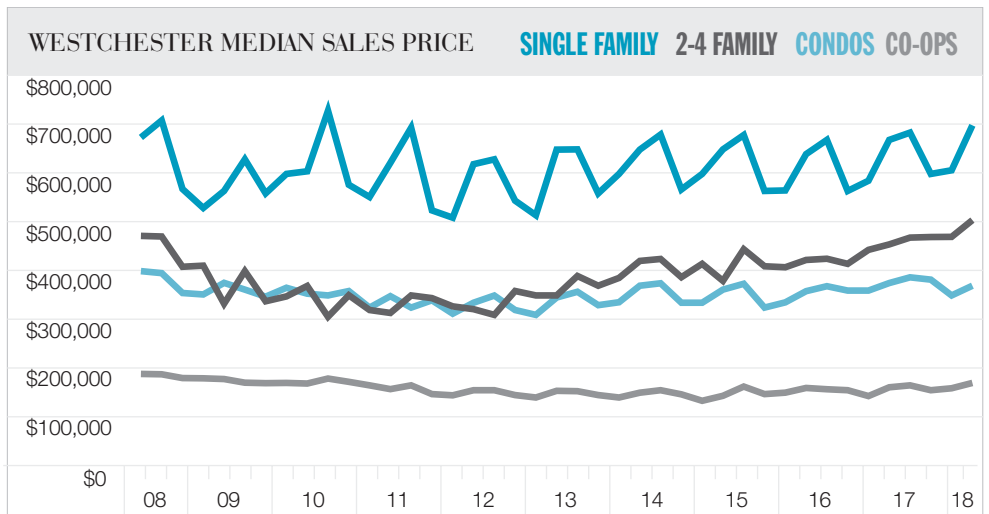
Listing Discount

0.6%

- Fifth consecutive quarter with year over year median sales price increases
- Highest second quarter median sales price since 2007
- Only fourth time in the past 28 quarters without a decline in year over year inventory

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Westchester Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$676,528	15.8%	\$584,116	0.2%	\$675,509
Average Price Per Sq Ft	\$312	6.1%	\$294	-0.3%	\$313
Median Sales Price	\$525,000	20.7%	\$435,000	5.0%	\$500,000
Number of Sales (Closed)	2,179	28.9%	1,690	-17.7%	2,648
Days on Market (From Original List Date)	81	-12.9%	93	-9.0%	89
Listing Discount (From Original List Price)	2.7%		2.0%		2.1%
Listing Inventory	4,435	23.9%	3,580	0.1%	4,431
Absorption Rate (mos)	6.1	-4.7%	6.4	22.0%	5.0
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$636,162	N/A	N/A	0.6%	\$632,439
Average Price Per Sq Ft (YTD)	\$305	N/A	N/A	0.7%	\$303
Median Sales Price (YTD)	\$480,000	N/A	N/A	3.2%	\$465,000
Number of Sales (YTD)	3,869	N/A	N/A	-13.5%	4,472



Westchester County continued to see rising prices along with falling sales. The median sales price rose 5% to \$525,000 from the prior year quarter to the highest second quarter since 2007 and the fifth consecutive year over year increase. The current median price remains well short of the pre-financial crisis record set in the third quarter of 2007 of \$566,880. Average sales price rose 0.2% to \$676,528 from the year-ago quarter. Although the number of sales fell 17.7% to 2,179, it remained 13.8% higher than the past forty quarters or ten-year

quarterly average. The year over year decline represents the fourth consecutive year over year quarterly decline, and the rate of decline has been increasing. Despite the higher rate of decline, sales levels from 2015 through 2017 have been at a decade, or multi-decade highs as New York City residents sought affordability relief from the high housing costs of the sales and rental markets. The pervasive affordability challenge exacerbated by low inventory and rising mortgage rates began the trend. In recent quarters the uncertain impact of the new federal

tax law on housing values has helped slow the pace of the market further. Listing inventory stabilized in the quarter with a nominal year over year change. There were 4,435 listings, up 0.1% from the prior-year quarter. This pattern was only the fourth time in seven years without a year over year decline in listing inventory. With falling sales and stable inventory, the pace of the market slowed but remain historically fast paced. The absorption rate, the number of months to

sell all inventory at the current rate of sales, jumped 22% to 6.1 months from 5 months in the prior-year quarter. Even after the decline, the resulting 6.1-month market pace was faster than the five-year quarterly average pace of 6.4 months and faster than the ten-year quarterly average pace of 9.6 months. Days on market, the number of days from the original list price to the contract price, fell 9% to 81 days from 89 days in the prior-year quarter. Listing discount, the

percentage of the original list price to the sales price, rose to 2.7% from 2.1% in the year-ago quarter. The luxury single-family market, defined as the top 10% of all sales, continued to show mixed price trends but increased negotiability by sellers. Luxury median sales price rose 3.3% to \$2,272,500 as listing discount expanded to 5.3% from 3.8% year over year respectively.

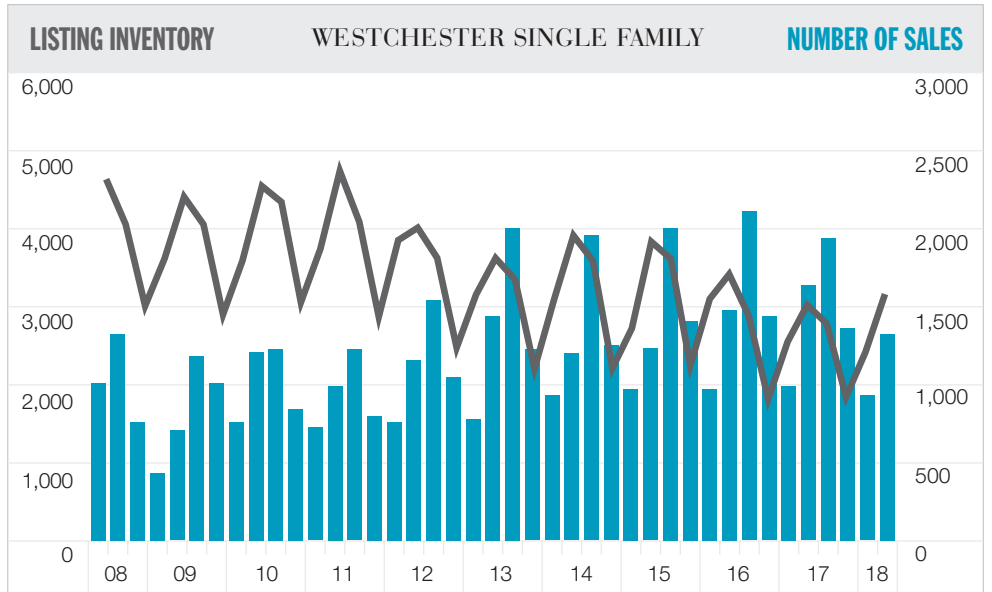
SINGLE FAMILY

- **Sixth consecutive quarter with a year over year increase in median sales price**
- **Fourth quarter with year over year decline in number of sales**
- **With more inventory and fewer sales, the pace of the market slowed**

Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$902,885	10.5%	\$817,238	0.5%	\$898,622
Average Price per Sq Ft	\$332	3.4%	\$321	-0.9%	\$335
Median Sales Price	\$700,000	15.2%	\$607,500	4.5%	\$670,000
Number of Sales (Closed)	1,319	42.4%	926	-18.9%	1,627
Days on Market (From Original List Date)	81	-12.0%	92	-10.0%	90
Listing Discount (From Original List Price)	2.9%		1.9%		2.2%
Listing Inventory	3,166	30.0%	2,436	4.6%	3,028
Absorption Rate (Mos)	7.2	-8.9%	7.9	28.6%	5.6

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	22.5%	-5.5%
Northwest	11.0%	3.5%
Rivertowns	14.0%	5.9%
White Plains & Vicinity	8.8%	12.3%
Sound Shore	17.1%	-7.1%
Lower	8.6%	-3.7%
South	18.0%	3.7%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,691,000	-1.9%
4/5	\$965,000	0.5%
3/5	\$700,000	4.5%
2/5	\$535,000	6.6%
1/5	\$380,000	8.6%



CONDOS

- **Fourth quarter with year over year decline in number of sales**
- **Number of sales fell faster than inventory, slowing the market pace**
- **Median and average sales price slipped annually for the second consecutive quarter**

Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$417,540	3.2%	\$404,769	-4.2%	\$436,069
Average Price per Sq Ft	\$319	3.6%	\$308	1.6%	\$314
Median Sales Price	\$370,000	5.7%	\$349,999	-1.5%	\$375,500
Number of Sales (Closed)	298	29.0%	231	-15.8%	354
Days on Market (From Original List Date)	68	-17.1%	82	-6.8%	73
Listing Discount (From Original List Price)	2.3%		2.7%		2.1%
Listing Inventory	418	13.0%	370	-2.1%	427
Absorption Rate (Mos)	4.2	-12.5%	4.8	16.7%	3.6

Westchester County Market by **LOCATION/SCHOOL DISTRICTS****NORTHEAST**

- Price trend indicators and sales declined
- Faster marketing time with more negotiability

Northeast Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$838,227	-0.6%	\$842,864	-10.3%	\$934,980
Average Price per Sq Ft	\$271	-0.7%	\$273	-6.9%	\$291
Median Sales Price	\$735,000	4.7%	\$702,000	-5.5%	\$777,500
Number of Sales (Closed)	297	66.9%	178	-9.5%	328
Days on Market (From Original List Date)	99	-12.4%	113	-10.8%	111
Listing Discount (From Original List Price)	3.6%		5.4%		3.4%

Northeast School Districts: Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem, Pleasantville, Somers

NORTHWEST

- Price trend indicators continued to rise as sales fell sharply
- Marketing time slipped as sellers were more negotiable

Northwest Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$472,010	17.4%	\$402,121	8.4%	\$435,362
Average Price per Sq Ft	\$217	4.3%	\$208	0.9%	\$215
Median Sales Price	\$425,000	11.0%	\$383,000	3.5%	\$410,750
Number of Sales (Closed)	145	-2.0%	148	-34.1%	220
Days on Market (From Original List Date)	83	-9.8%	92	-5.7%	88
Listing Discount (From Original List Price)	1.9%		2.1%		0.7%

Northwest School Districts: Croton-Harmon, Hendrick-Hudson, Lakeland, Peekskill, Yorktown

RIVERTOWNS

- Price trend indicators were mixed as sales declined
- Marketing time and negotiability showed nominal change

Rivertowns Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$748,165	-21.9%	\$958,019	-2.9%	\$770,598
Average Price per Sq Ft	\$309	-24.3%	\$408	-1.6%	\$314
Median Sales Price	\$661,550	3.4%	\$639,750	5.9%	\$624,950
Number of Sales (Closed)	185	36.0%	136	-17.4%	224
Days on Market (From Original List Date)	73	-14.1%	85	-1.4%	74
Listing Discount (From Original List Price)	0.6%		-7.2%		0.4%

Rivertowns School Districts: Ardsley, Briarcliff Manor, Dobbs Ferry, Elmsford, Hastings, Irvington, Mt Pleasant, Ossining, Pocantico Hills, Tarrytown

WHITE PLAINS & VICINITY

- Price trend indicators and sales declined
- Faster marketing time as sellers were more negotiable

White Plains & Vicinity	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,426,250	7.5%	\$1,326,458	-1.4%	\$1,446,060
Average Price per Sq Ft	\$435	4.8%	\$415	-3.5%	\$451
Median Sales Price	\$1,179,275	14.5%	\$1,030,000	-7.1%	\$1,270,000
Number of Sales (Closed)	226	86.8%	121	-10.7%	253
Days on Market (From Original List Date)	77	-21.4%	98	-8.3%	84
Listing Discount (From Original List Price)	3.2%		4.2%		2.6%

White Plains & Vicinity School Districts: Greenburgh, Valhalla, White Plains, Hawthorne

SOUND SHORE

- Strong gains in most price trend indicators as sales declined
- Expanded marketing time and more negotiability

Sound Shore Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$701,699	12.2%	\$625,657	17.0%	\$599,685
Average Price per Sq Ft	\$300	1.4%	\$296	1.4%	\$296
Median Sales Price	\$631,500	7.5%	\$587,500	12.3%	\$562,500
Number of Sales (Closed)	116	45.0%	80	-7.9%	126
Days on Market (From Original List Date)	71	9.2%	65	2.9%	69
Listing Discount (From Original List Price)	1.6%		1.8%		1.1%

Sound Shore School Districts: Blind Brook, Harrison, Mamaroneck, Port Chester, Rye City, Rye Neck

LOWER

- Price trend indicators and sales declined
- Faster marketing time as sellers were more negotiable

Lower Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,481,576	1.5%	\$1,459,137	-5.4%	\$1,566,829
Average Price per Sq Ft	\$461	3.8%	\$444	-1.5%	\$468
Median Sales Price	\$1,300,000	30.0%	\$999,999	-3.7%	\$1,350,000
Number of Sales (Closed)	113	91.5%	59	-22.6%	146
Days on Market (From Original List Date)	86	6.2%	81	-4.4%	90
Listing Discount (From Original List Price)	4.6%		4.1%		2.7%

Lower School Districts: Bronxville, Eastchester, Edgemont, Scarsdale, Tuckahoe

SOUTH

- Price trend indicators continued to rise as sales declined
- Shorter marketing time with more negotiability

South Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$691,785	17.3%	\$589,633	5.3%	\$657,032
Average Price per Sq Ft	\$307	15.8%	\$265	7.3%	\$286
Median Sales Price	\$560,000	7.2%	\$522,500	3.7%	\$540,000
Number of Sales (Closed)	237	16.2%	204	-28.2%	330
Days on Market (From Original List Date)	71	-20.2%	89	-23.7%	93
Listing Discount (From Original List Price)	2.3%		2.4%		1.7%

South School Districts: Mt Vernon, New Rochelle, Pelham, Yonkers

LUXURY

- Price trend indicators remained mixed as listing inventory edged higher
- Marketing time slipped as sellers were more negotiable
- Luxury entry price threshold continued to edge lower

Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,484,712	-5.5%	\$2,628,073	-1.9%	\$2,533,757
Average Price per Sq Ft	\$463	-5.1%	\$488	-7.2%	\$499
Median Sales Price	\$2,272,500	16.5%	\$1,950,000	3.3%	\$2,200,000
Number of Sales (Closed)	132	41.9%	93	-19.0%	163
Days on Market (From Original List Date)	123	-6.1%	131	-9.6%	136
Listing Discount (From Original List Price)	5.3%		0.1%		3.8%
Listing Inventory	711	-12.0%	808	0.4%	708
Absorption Rate (Mos)	16.2	-37.9%	26.1	24.6%	13.0
Entry Threshold	\$1,695,000	16.4%	\$1,456,000	-1.7%	\$1,725,000

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

CO-OPS

- Price trend indicators continued to rise as sales declined
- Listing inventory and sales declined at similar rate keeping market pace stable
- Listing discount and marketing times saw modest declines

Co-op Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$205,704	8.9%	\$188,871	4.4%	\$197,052
Average Price per Sq Ft	\$219	6.8%	\$205	3.3%	\$212
Median Sales Price	\$170,000	6.9%	\$159,000	5.6%	\$161,000
Number of Sales (Closed)	425	4.4%	407	-18.6%	522
Days on Market (From Original List Date)	89	-11.9%	101	-9.2%	98
Listing Discount (From Original List Price)	2.2%		2.2%		2.4%
Listing Inventory	628	2.8%	611	-16.4%	751
Absorption Rate (Mos)	4.4	-2.2%	4.5	2.3%	4.3

2-4 FAMILY

- Price trend indicators saw strong price growth
- Listing inventory slipped as marketing time shortened
- Negotiability expanded as sales declined

2-4 Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$521,154	9.4%	\$476,355	8.8%	\$479,040
Average Price per Sq Ft	\$207	8.4%	\$191	12.5%	\$184
Median Sales Price	\$505,000	7.3%	\$470,500	11.0%	\$455,000
Number of Sales (Closed)	137	8.7%	126	-5.5%	145
Days on Market (From Original List Date)	82	-8.9%	90	-9.9%	91
Listing Discount (From Original List Price)	1.9%		2.7%		1.4%
Listing Inventory	223	36.8%	163	-0.9%	225
Absorption Rate (Mos)	4.9	25.6%	3.9	4.3%	4.7

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Report Methodology:

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