

ELLI MAN

REPORT

Q4 2017
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER DASHBOARD

year-over-year

PRICES

Median Sales Price

8.4%

PACE

Absorption Rate

0.1 mos.

SALES

Closed Sales

5.2%

INVENTORY

Total Inventory

3.6%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

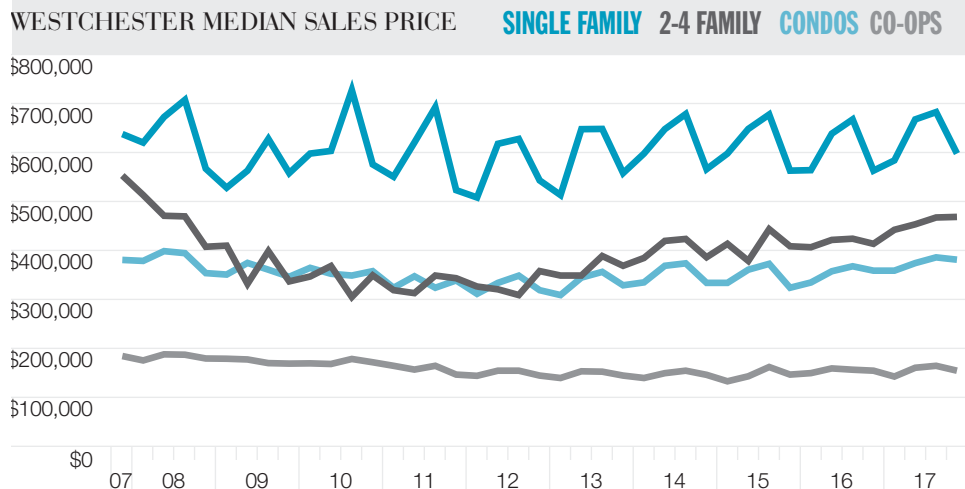
Listing Discount

0.7%

- Sales volume may have peaked after two consecutive year over year sales
- Third most fourth-quarter sales in 25 years and lowest fourth-quarter inventory in 16 years
- Second fastest market pace in 23 years as all price trend indicators moved higher

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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$606,547	-10.2%	\$675,191	5.7%	\$573,711
Average Price Per Sq Ft	\$295	-6.1%	\$314	3.5%	\$285
Median Sales Price	\$475,000	-11.2%	\$535,000	8.4%	\$438,000
Number of Sales (Closed)	2,293	-23.6%	3,003	-5.2%	2,419
Days on Market (From Original List Date)	82	15.5%	71	-8.9%	90
Listing Discount (From Original List Price)	2.9%		2.1%		3.6%
Listing Inventory	2,896	-31.1%	4,203	-3.6%	3,004
Absorption Rate (mos)	3.8	-9.5%	4.2	2.7%	3.7
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$639,504	N/A	N/A	1.2%	\$631,903
Average Price Per Sq Ft (YTD)	\$305	N/A	N/A	2.3%	\$298
Median Sales Price (YTD)	\$485,000	N/A	N/A	2.6%	\$472,500
Number of Sales (YTD)	9,768	N/A	N/A	2.9%	9,493



Westchester County continued to be characterized by heavy sales volume, but the runaway growth of the past three years appears to be easing. While the number of sales reached their third-highest level in 25 years, they declined year over year for the second consecutive quarter. There were 2,293 sales county-wide, including single family, 2-4 family, co-op, and condo property types, down 5.2% from the year-ago quarter. Sales volume in the entry to middle markets has been robust since 2015, benefiting from attracting first-time buyers and move-up buyers challenged by

declining affordability of a booming New York City housing market. However, the pace of the market remains fast with inventory falling 3.6% to 2,896 from the prior year total to a sixteen year fourth-quarter low. As a result of high sales volume and low inventory, the pace of the market was the fastest tracked in 23 years of research. The absorption rate - the number of months to sell all inventory at the current rate of sales - rose to 3.8 months from the 3.7-month record of the prior-year quarter. The fast-moving pace was also revealed in other metrics. Days on market, the number of days from the original list

price to the contract price, fell 8.9% to 82 days from 90 days in the prior-year quarter. Listing discount, the percentage from the original list price to the sales price, tightened to 2.9% from 3.6% in the year-ago quarter. County-wide price trend indicators reflected year over year price gains as did all property type break-outs except for co-ops, which showed more stability than their rising counterparts. Limited inventory

has pressed prices higher. The median sales price for the county jumped 8.4% to \$475,000, and average sales price increased 5.7% to \$606,547 respectively from the year-ago quarter. The market remains "softer at the top," and the high sales volume and limited supply is a characteristic of the entry and middle markets. The absorption rate of the luxury market, representing the top 10% of the overall market

moved at less than one third the rate of the overall market. Luxury sellers have been pricing more accurately in 2017 because buyers are holding firm. This phenomenon has translated into higher luxury price trend indicators. Luxury median sales price moved 6.4% higher to \$2,050,050 from the year-ago quarter.

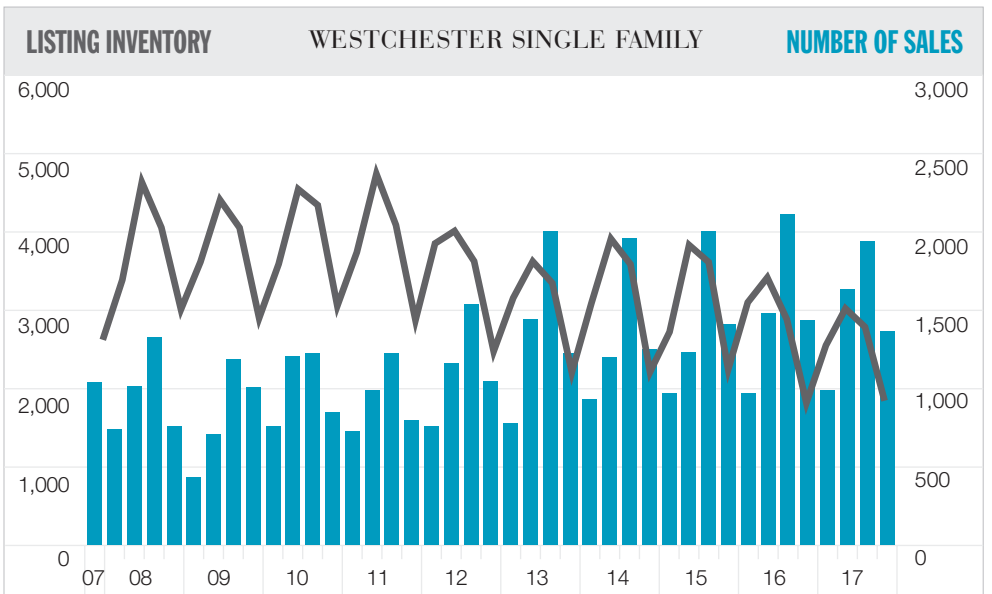
SINGLE FAMILY

- **Second year over year quarterly sales decline in 3 years**
- **Price trend indicators moved higher as marketing time moved faster**
- **Fourth consecutive year over year median sales price increase**

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	17.5%	11.2%
Northwest	15.3%	7.4%
Rivertowns	14.1%	2.2%
White Plains & Vicinity	8.0%	3.0%
Sound Shore	13.7%	-2.8%
Lower	8.5%	2.6%
South	22.9%	7.7%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,444,000	4.8%
4/5	\$795,000	2.5%
3/5	\$600,000	6.2%
2/5	\$474,600	8.2%
1/5	\$329,600	9.2%

Single Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$796,629	-8.8%	\$873,565	5.6%	\$754,395
Average Price per Sq Ft	\$320	-3.6%	\$332	4.9%	\$305
Median Sales Price	\$600,000	-12.4%	\$685,000	6.2%	\$565,000
Number of Sales (Closed)	1,357	-29.7%	1,931	-5.1%	1,430
Days on Market (From Original List Date)	82	18.8%	69	-8.9%	90
Listing Discount (From Original List Price)	3.0%		2.1%		3.7%
Listing Inventory	1,869	-33.2%	2,796	1.5%	1,842
Absorption Rate (Mos)	4.1	-4.7%	4.3	5.1%	3.9



CONDOS

- **All price trend indicators moved higher as sales continued to decline**
- **Second lowest inventory level in 16 years**
- **Marketing time declined and negotiability tightened**

Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$460,515	5.7%	\$435,555	9.2%	\$421,833
Average Price per Sq Ft	\$323	4.5%	\$309	3.9%	\$311
Median Sales Price	\$382,500	-1.2%	\$387,250	6.3%	\$360,000
Number of Sales (Closed)	287	-26.0%	388	-13.0%	330
Days on Market (From Original List Date)	72	20.0%	60	-10.0%	80
Listing Discount (From Original List Price)	2.4%		1.9%		3.2%
Listing Inventory	311	-25.1%	415	5.8%	294
Absorption Rate (Mos)	3.3	3.1%	3.2	22.2%	2.7

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

- Price trend indicators moved higher as sales declined
- Faster marketing time with less negotiability

Northeast Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$834,722	-1.7%	\$848,821	16.3%	\$717,561
Average Price per Sq Ft	\$282	1.8%	\$277	6.8%	\$264
Median Sales Price	\$673,500	-6.4%	\$719,900	11.2%	\$605,500
Number of Sales (Closed)	238	-35.1%	367	-16.2%	284
Days on Market (From Original List Date)	96	9.1%	88	-2.0%	98
Listing Discount (From Original List Price)	3.3%		3.2%		4.2%

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

NORTHWEST

- Price trend indicators moved higher with fewer sales
- Marketing time slipped while negotiability stabilized

Northwest Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$440,662	-9.6%	\$487,345	7.9%	\$408,260
Average Price per Sq Ft	\$222	-3.1%	\$229	10.4%	\$201
Median Sales Price	\$402,000	-10.3%	\$448,000	7.4%	\$374,250
Number of Sales (Closed)	207	-16.2%	247	-15.9%	246
Days on Market (From Original List Date)	72	-1.4%	73	-19.1%	89
Listing Discount (From Original List Price)	1.9%		0.6%		1.6%

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

RIVERTOWNS

- Price trend indicators showed mixed results as sales declined
- Marketing time slipped with limited negotiability

Rivertowns Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$689,301	-11.0%	\$774,622	-0.9%	\$695,767
Average Price per Sq Ft	\$318	-1.9%	\$324	7.1%	\$297
Median Sales Price	\$595,000	-13.8%	\$690,000	2.2%	\$582,250
Number of Sales (Closed)	192	-36.2%	301	-10.3%	214
Days on Market (From Original List Date)	81	35.0%	60	-9.0%	89
Listing Discount (From Original List Price)	2.1%		0.5%		2.1%

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

WHITE PLAINS & VICINITY

- Price trend indicators moved higher with fewer sales
- Sharp declines in days on market and listing discount

White Plains & Vicinity	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,228,338	-8.3%	\$1,339,229	-1.6%	\$1,248,039
Average Price per Sq Ft	\$435	-3.8%	\$452	3.8%	\$419
Median Sales Price	\$930,500	-15.4%	\$1,100,000	-2.8%	\$957,500
Number of Sales (Closed)	186	-32.4%	275	-1.1%	188
Days on Market (From Original List Date)	79	29.5%	61	-7.1%	85
Listing Discount (From Original List Price)	2.6%		3.2%		5.3%

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

SOUND SHORE

- Median and average sales price declined
- Number of sales slipped with less marketing time

Sound Shore Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$624,509	-4.6%	\$654,440	7.0%	\$583,596
Average Price per Sq Ft	\$297	0.7%	\$295	8.0%	\$275
Median Sales Price	\$553,750	-12.8%	\$635,000	3.0%	\$537,500
Number of Sales (Closed)	108	-30.3%	155	-5.3%	114
Days on Market (From Original List Date)	66	6.5%	62	-25.0%	88
Listing Discount (From Original List Price)	2.3%		0.9%		3.3%

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

LOWER

- Price trend indicators moved higher with fewer sales
- More negotiability but with faster marketing time

Lower Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,529,910	2.3%	\$1,495,675	3.2%	\$1,481,907
Average Price per Sq Ft	\$435	-2.5%	\$446	0.9%	\$431
Median Sales Price	\$1,185,000	-6.5%	\$1,267,500	2.6%	\$1,155,500
Number of Sales (Closed)	115	-40.7%	194	-2.5%	118
Days on Market (From Original List Date)	90	47.5%	61	-13.5%	104
Listing Discount (From Original List Price)	5.2%		2.3%		4.9%

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

SOUTH

- Median sales price and number of sales increased
- Long marketing time and expanded negotiability

South Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$601,097	-10.0%	\$668,148	6.8%	\$562,579
Average Price per Sq Ft	\$270	-6.3%	\$288	0.0%	\$270
Median Sales Price	\$525,000	-10.8%	\$588,250	7.7%	\$487,500
Number of Sales (Closed)	311	-20.7%	392	16.9%	266
Days on Market (From Original List Date)	85	25.0%	68	3.7%	82
Listing Discount (From Original List Price)	2.6%		1.8%		2.0%

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

LUXURY

- Price trend indicators moved higher
- Inventory edged higher five consecutive quarterly declines
- Luxury entry price threshold showed modest rise

Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$2,428,820	2.2%	\$2,376,528	7.2%	\$2,265,558
Average Price per Sq Ft	\$461	2.4%	\$450	4.3%	\$442
Median Sales Price	\$2,050,050	-3.0%	\$2,112,500	6.4%	\$1,927,500
Number of Sales (Closed)	136	-30.6%	196	-5.6%	144
Days on Market (From Original List Date)	129	35.8%	95	6.6%	121
Listing Discount (From Original List Price)	4.4%		4.6%		6.0%
Listing Inventory	586	-16.3%	700	1.2%	579
Absorption Rate (Mos)	12.9	20.6%	10.7	6.6%	12.1
Entry Threshold	\$1,450,000	-12.1%	\$1,650,000	5.3%	\$1,377,000

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

- Median sales price was unchanged as number of sales declined
- Listing inventory declined sharply, as sales contract volume surged
- Marketing time stabilized and negotiability declined

Co-op Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$185,385	-6.4%	\$198,027	-1.2%	\$187,637
Average Price per Sq Ft	\$203	-4.2%	\$212	0.0%	\$203
Median Sales Price	\$155,000	-6.1%	\$165,000	0.0%	\$155,000
Number of Sales (Closed)	448	-19.9%	559	-5.5%	474
Days on Market (From Original List Date)	92	4.5%	88	0.0%	92
Listing Discount (From Original List Price)	2.6%		2.2%		3.4%
Listing Inventory	547	-28.2%	762	-18.1%	668
Absorption Rate (Mos)	3.7	-9.8%	4.1	-11.9%	4.2

2-4 FAMILY

- Strong price growth and rise in number of sales
- Fastest market pace in at least 23 years
- Faster marketing time and less negotiability

2-4 Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$470,482	-3.7%	\$488,425	7.6%	\$437,177
Average Price per Sq Ft	\$184	-6.6%	\$197	3.4%	\$178
Median Sales Price	\$470,180	0.3%	\$469,000	13.3%	\$415,000
Number of Sales (Closed)	201	60.8%	125	8.6%	185
Days on Market (From Original List Date)	73	1.4%	72	-30.5%	105
Listing Discount (From Original List Price)	2.2%		1.4%		3.6%
Listing Inventory	169	-26.5%	230	-15.5%	200
Absorption Rate (Mos)	2.5	-54.5%	5.5	-21.9%	3.2

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Report Methodology:

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