

ELLI MAN

REPORT

1Q 2015
WESTCHESTER & PUTNAM SALES

Quarterly Survey of Residential Sales

CO-OPS & CONDOS DASHBOARD

year-over-year

PRICES

Median Sales Price

0%

PACE

Absorption Rate

2.0 mos

SALES

Closed Sales

8%

INVENTORY

Total Inventory

12.5%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

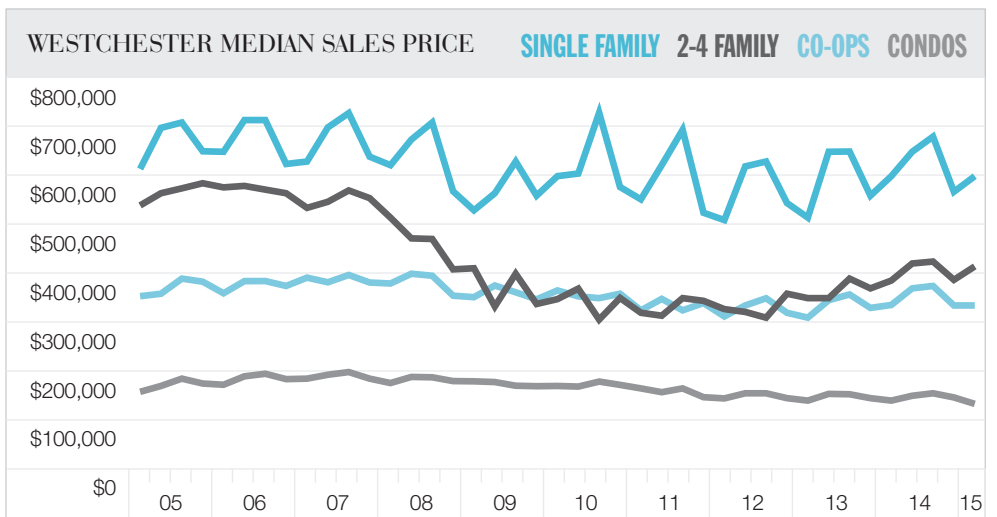
Listing Discount

0.4%

- Median sales price remained unchanged, for second consecutive quarter
- Listing inventory continued to fall as sales expanded
- Marketing time and negotiability slipped

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 | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$621,724 | 9.2% | \$569,334 | 0.1% | \$621,070 |
| Average Price Per Sq Ft | \$282 | 3.3% | \$273 | 2.5% | \$275 |
| Median Sales Price | \$430,000 | 1.2% | \$425,000 | 0.0% | \$430,000 |
| Number of Sales (Closed) | 1,647 | -23.7% | 2,159 | 8.0% | 1,525 |
| Days on Market (From Original List Date) | 120 | 8.1% | 111 | -4.0% | 125 |
| Listing Discount (From Original List Price) | 4.0% | | 4.3% | | 4.4% |
| Listing Inventory | 4,707 | 18.3% | 3,979 | -12.5% | 5,378 |
| Absorption Rate (mos) | 8.6 | 56.4% | 5.5 | -18.9% | 10.6 |
| Year-to-Date | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
| Average Sales Price (YTD) | \$621,724 | N/A | N/A | 0.1% | \$621,070 |
| Average Price Per Sq Ft (YTD) | \$282 | N/A | N/A | 2.5% | \$275 |
| Median Sales Price (YTD) | \$430,000 | N/A | N/A | 0.0% | \$430,000 |
| Number of Sales (YTD) | 1,647 | N/A | N/A | 8.0% | 1,525 |



For the second consecutive quarter, residential housing prices in Westchester were unchanged from the same period last year. The mix of property types included single family, multi-family, co-ops and condos. County median sales price was \$430,000 in the first quarter, unchanged from the prior year quarter. Average sales price followed the same pattern, remaining essentially unchanged at \$621,724 over the same period. Single family home sales represented 58.7% of county-wide residential sales. Like the overall market, single family median sales price was unchanged from the prior year quarter at

\$600,000. The number of single family sales expanded 4.5% to 967 from the prior year quarter. Listing inventory fell 11.6% over the same period and pending sales are up 3.8%. The increase in demand and decline in supply resulted in a faster paced market. The absorption period, the number of months to sell all inventory at the current pace of sales, fell to 8.5 months from 10 months in the prior year quarter. The absorption rate for the luxury market was 17.6 months, down from 19.3 in the same period last year. In contrast, the luxury single family market showed modest price growth. Defined as the top ten percent of

the market, the entry threshold was \$1,600,000 in the first quarter. Luxury median sales price increased 5.4% to \$2,386,625 from the prior year quarter, to the highest level in the 5 years this metric has been tracked. Luxury average sales price rose 2.3% to \$2,731,192 from the same period last year. Of the other residential housing types, multi-family properties showed the most

improvement as median sales price increased 7.5% to \$415,000 and sales increased 36.9% to 115 respectively, over the prior year quarter. Co-ops showed the weakest performance as median sales price declined 4.8% to \$133,250 and sales fell 2.1% to 332 over the same period. Putnam county residential price indicators were down as the number of sales surged. Median sales

price declined 7.4% to \$280,000 from the same quarter last year. However, the number of sales surged, up 21.8% to 179 over the same period. Combined with the 4.6% decline in inventory to 746, the absorption rate was 12.5 months, down from 16 in the prior year quarter. Consistent with the faster pace, marketing time fell by 21.2% to 137 days and negotiability fell by 1.5% to 4.6%.

CO-OPS

- Price indicators declined from prior year levels
- Number of sales slipped and inventory fell sharply
- Days on market and listing discount edged lower

| Co-op Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$168,052 | -5.5% | \$177,750 | -3.7% | \$174,496 |
| Average Price per Sq Ft | \$181 | -3.2% | \$187 | 0.6% | \$180 |
| Median Sales Price | \$133,250 | -9.0% | \$146,500 | -4.8% | \$140,000 |
| Number of Sales (Closed) | 332 | -30.5% | 478 | -2.1% | 339 |
| Days on Market (From Original List Date) | 140 | 7.7% | 130 | -10.3% | 156 |
| Listing Discount (From Original List Price) | 4.3% | | 4.6% | | 4.6% |
| Listing Inventory (Active) | 1,062 | 12.0% | 948 | -20.3% | 1,333 |
| Absorption Rate (Monthly, Active) | 9.6 | 62.7% | 5.9 | -18.6% | 11.8 |

CONDOS

- Median sales price stabilized as other price indicators rose
- Number of sales surged as listing inventory declined
- Marketing time and negotiability slipped

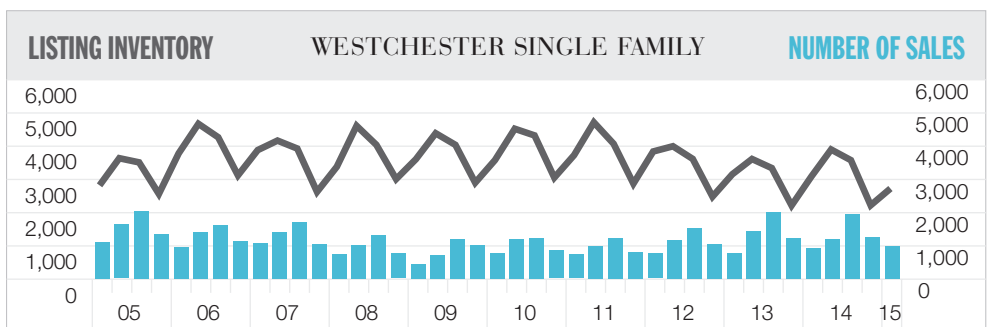
| Condo Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$412,069 | -5.1% | \$434,408 | 6.6% | \$386,529 |
| Average Price per Sq Ft | \$303 | -2.6% | \$311 | 9.4% | \$277 |
| Median Sales Price | \$335,000 | 0.0% | \$335,000 | -0.3% | \$336,000 |
| Number of Sales (Closed) | 233 | -24.1% | 307 | 31.6% | 177 |
| Days on Market (From Original List Date) | 102 | 12.1% | 91 | -4.7% | 107 |
| Listing Discount (From Original List Price) | 3.0% | | 3.4% | | 3.6% |
| Listing Inventory (Active) | 526 | 19.3% | 441 | -4.5% | 551 |
| Absorption Rate (Monthly, Active) | 6.8 | 58.1% | 4.3 | -26.9% | 9.3 |

SINGLE FAMILY

- Median sales price remained unchanged as other price indicators increased
- The number of sales increased as inventory fell
- Negotiability and marketing time tightened

| Single Family Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$853,596 | 10.9% | \$769,899 | 0.5% | \$849,389 |
| Average Price per Sq Ft | \$326 | 5.8% | \$308 | 2.2% | \$319 |
| Median Sales Price | \$600,000 | 5.6% | \$568,000 | 0.0% | \$600,000 |
| Number of Sales (Closed) | 967 | -22.3% | 1,245 | 4.5% | 925 |
| Days on Market (From Original List Date) | 117 | 10.4% | 106 | 0.9% | 116 |
| Listing Discount (From Original List Price) | 4.0% | | 4.3% | | 4.3% |
| Listing Inventory (Active) | 2,734 | 22.5% | 2,231 | -11.6% | 3,094 |
| Absorption Rate (Monthly, Active) | 8.5 | 57.4% | 5.4 | -15.0% | 10.0 |

| Single Family Mix | Sales Share | Median Sales Price Y-O-Y% |
|-------------------|-------------|---------------------------|
| Northeast | 13.8% | 9.0% |
| North-Central | 8.3% | -5.9% |
| Northwest | 15.5% | 1.4% |
| River Towns | 6.9% | -0.4% |
| Sound Communities | 17.7% | 1.1% |
| South-Central | 21.8% | 5.6% |
| South | 16.0% | -2.6% |



Westchester County Market by **LOCATION****NORTHEAST**

- Robust growth in median sales price
- Number of sales slipped as marketing time fell

| Northeast Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$1,134,115 | 13.3% | \$1,000,546 | 5.5% | \$1,074,790 |
| Average Price per Sq Ft | \$322 | 7.3% | \$300 | 0.3% | \$321 |
| Median Sales Price | \$845,000 | 9.4% | \$772,500 | 9.0% | \$775,000 |
| Number of Sales (Closed) | 133 | -13.1% | 153 | -4.3% | 139 |
| Days on Market (From Original List Date) | 133 | -1.5% | 135 | -8.3% | 145 |
| Listing Discount (From Original List Price) | 6.2% | | 5.7% | | 7.4% |

NORTH CENTRAL

- Price indicators continued to slip
- Surge in the number of sales

| North Central Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$569,823 | -15.0% | \$670,025 | -5.2% | \$600,792 |
| Average Price per Sq Ft | \$238 | -10.9% | \$267 | 3.0% | \$231 |
| Median Sales Price | \$522,500 | -1.1% | \$528,250 | -5.9% | \$555,000 |
| Number of Sales (Closed) | 80 | -32.2% | 118 | 31.1% | 61 |
| Days on Market (From Original List Date) | 110 | -9.8% | 122 | -2.7% | 113 |
| Listing Discount (From Original List Price) | 3.7% | | 6.9% | | 3.6% |

NORTHWEST

- Price indicators were mixed
- Another quarter of rising sales

| Northwest Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$377,882 | -9.1% | \$415,562 | -4.7% | \$396,617 |
| Average Price per Sq Ft | \$196 | -2.5% | \$201 | 3.7% | \$189 |
| Median Sales Price | \$350,000 | -8.0% | \$380,500 | 1.4% | \$345,000 |
| Number of Sales (Closed) | 150 | -40.5% | 252 | 14.5% | 131 |
| Days on Market (From Original List Date) | 128 | 19.6% | 107 | -1.5% | 130 |
| Listing Discount (From Original List Price) | 3.4% | | 3.1% | | 3.7% |

RIVER TOWNS

- Price indicators showed general stability
- Sales declined from prior year as listing discount expanded

| River Towns Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$684,013 | -23.1% | \$888,915 | -5.8% | \$726,270 |
| Average Price per Sq Ft | \$303 | -16.8% | \$364 | 0.0% | \$303 |
| Median Sales Price | \$640,000 | -14.1% | \$745,000 | -0.4% | \$642,500 |
| Number of Sales (Closed) | 67 | -10.7% | 75 | -11.8% | 76 |
| Days on Market (From Original List Date) | 104 | 7.2% | 97 | -5.5% | 110 |
| Listing Discount (From Original List Price) | 4.3% | | 0.9% | | 2.3% |

SOUND COMMUNITIES

- Price indicators moved higher
- Sales declined as marketing time slowed

| Sound Communities Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$1,456,235 | 19.5% | \$1,218,158 | 2.7% | \$1,418,354 |
| Average Price per Sq Ft | \$468 | 13.3% | \$413 | 3.5% | \$452 |
| Median Sales Price | \$1,062,000 | 27.0% | \$836,000 | 1.1% | \$1,050,000 |
| Number of Sales (Closed) | 171 | 1.2% | 169 | 23.0% | 139 |
| Days on Market (From Original List Date) | 116 | 6.4% | 109 | 0.9% | 115 |
| Listing Discount (From Original List Price) | 3.3% | | 5.6% | | 4.2% |

SOUTH CENTRAL

- Price indicators moved above prior year levels
- Marketing time slowed as sales declined

| South Central Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$964,189 | 8.9% | \$885,258 | 1.9% | \$946,199 |
| Average Price per Sq Ft | \$357 | 0.0% | \$357 | 0.8% | \$354 |
| Median Sales Price | \$760,000 | 11.6% | \$681,000 | 5.6% | \$720,000 |
| Number of Sales (Closed) | 211 | -27.7% | 292 | -10.6% | 236 |
| Days on Market (From Original List Date) | 117 | 36.0% | 86 | 12.5% | 104 |
| Listing Discount (From Original List Price) | 3.3% | | 3.1% | | 3.0% |

SOUTH

- All price indicators slipped from prior year levels
- More sales as negotiability fell

| South Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$477,631 | -2.0% | \$487,219 | -5.2% | \$503,727 |
| Average Price per Sq Ft | \$227 | -4.2% | \$237 | -1.3% | \$230 |
| Median Sales Price | \$423,500 | -3.3% | \$438,011 | -2.6% | \$435,000 |
| Number of Sales (Closed) | 155 | -16.7% | 186 | 8.4% | 143 |
| Days on Market (From Original List Date) | 106 | 3.9% | 102 | 3.9% | 102 |
| Listing Discount (From Original List Price) | 3.8% | | 3.8% | | 4.6% |

LUXURY

- Price indicators continued to rise faster than overall market
- Listing discount and inventory declined
- Entry threshold slipped from prior year level

| Luxury Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$2,731,192 | 14.3% | \$2,388,810 | 2.3% | \$2,670,275 |
| Average Price per Sq Ft | \$539 | 14.4% | \$471 | 4.7% | \$515 |
| Median Sales Price | \$2,386,625 | 19.3% | \$2,000,000 | 5.4% | \$2,265,000 |
| Number of Sales (Closed) | 100 | -20.0% | 125 | 7.5% | 93 |
| Days on Market (From Original List Date) | 131 | -0.8% | 132 | -10.3% | 146 |
| Listing Discount (From Original List Price) | 4.2% | | 6.0% | | 5.3% |
| Listing Inventory (Active) | 586 | 8.9% | 538 | -2.2% | 599 |
| Absorption Rate (Monthly, Active) | 17.6 | 36.4% | 12.9 | -8.8% | 19.3 |
| Entry Threshold | \$1,600,000 | 15.9% | \$1,380,000 | -1.4% | \$1,622,500 |

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.

2-4 FAMILY

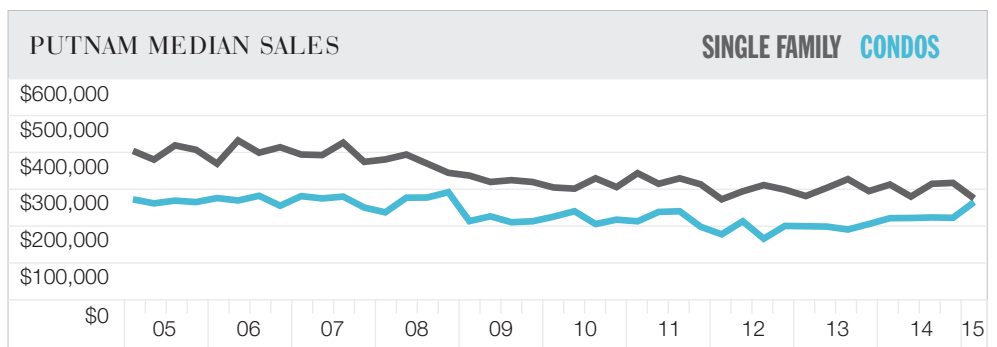
- Price indicators were mixed as sales surged
- Marketing time and listing inventory declined

| 2-4 Family Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$406,500 | 0.2% | \$405,734 | 0.8% | \$403,307 |
| Average Price per Sq Ft | \$162 | -1.8% | \$165 | -1.8% | \$165 |
| Median Sales Price | \$415,000 | 7.1% | \$387,500 | 7.5% | \$386,000 |
| Number of Sales (Closed) | 115 | -10.9% | 129 | 36.9% | 84 |
| Days on Market (From Original List Date) | 128 | -9.2% | 141 | -9.9% | 142 |
| Listing Discount (From Original List Price) | 5.6% | | 5.8% | | 5.9% |
| Listing Inventory (Active) | 385 | 7.2% | 359 | -3.8% | 400 |
| Absorption Rate (Monthly, Active) | 10.0 | 20.5% | 8.3 | -30.1% | 14.3 |

PUTNAM

- All price indicators declined
- Number of sales jumped as inventory declined
- Marketing time fell sharply

| Putnam Market Matrix | 1Q-2015 | %Chg (QTR) | 4Q-2014 | %Chg (YR) | 1Q-2014 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$314,190 | -15.4% | \$371,166 | -17.1% | \$379,217 |
| Average Price per Sq Ft | \$171 | -6.0% | \$182 | -8.1% | \$186 |
| Median Sales Price | \$280,000 | -8.2% | \$305,000 | -7.4% | \$302,500 |
| Number of Sales (Closed) | 179 | -32.2% | 264 | 21.8% | 147 |
| Days on Market (From Original List Date) | 137 | 0.7% | 136 | -21.3% | 174 |
| Listing Discount (From Original List Price) | 4.6% | | 5.5% | | 5.9% |
| Listing Inventory (Active) | 746 | 4.3% | 715 | -4.6% | 782 |
| Absorption Rate (Monthly, Active) | 12.5 | 54.3% | 8.1 | -21.9% | 16.0 |



| Putnam Mix | Sales Share | Median Sales Price |
|---------------|-------------|--------------------|
| Single Family | 86.7% | 7.5% |
| Condos | 13.3% | 8.1% |

©2015 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 / elliman.com

Miller Samuel Real Estate Appraisers
21 West 38th Street, New York, NY 10018
212.768.8100 / millersamuel.com

For more information or electronic copies of this report please visit elliman.com/marketreports.
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.

Report Methodology:
<http://www.millersamuel.com/research-reports/methodology>

WESTCHESTER Office Locations

Armonk
404 Main Street
Armonk, NY 10504
914 273.1001

Bedford
438 Old Post Road
Bedford, NY 10506
914 234.4590

Chappaqua
101 King Street
Chappaqua, NY 10514
914 238.3988

Katonah
83 Katonah Avenue
Katonah, NY 10536
914 232.3700

Pleasantville
343 Manville Road
Pleasantville, NY 10570
914 769.3333

Scarsdale
26 Popham Road
Scarsdale, NY 10583
914.723.6800