

# ELLIMAN REPORT

**3Q 2015**  
WESTCHESTER COUNTY SALES

Quarterly Survey of Residential Sales

## WESTCHESTER COUNTY DASHBOARD

year-over-year

### PRICES

Median Sales Price

0.8%

### PACE

Absorption Rate

0.4 mos

### SALES

Closed Sales

5.5%

### INVENTORY

Total Inventory

2.7%

### MARKETING TIME

Days on Market

8 days

### NEGOTIABILITY

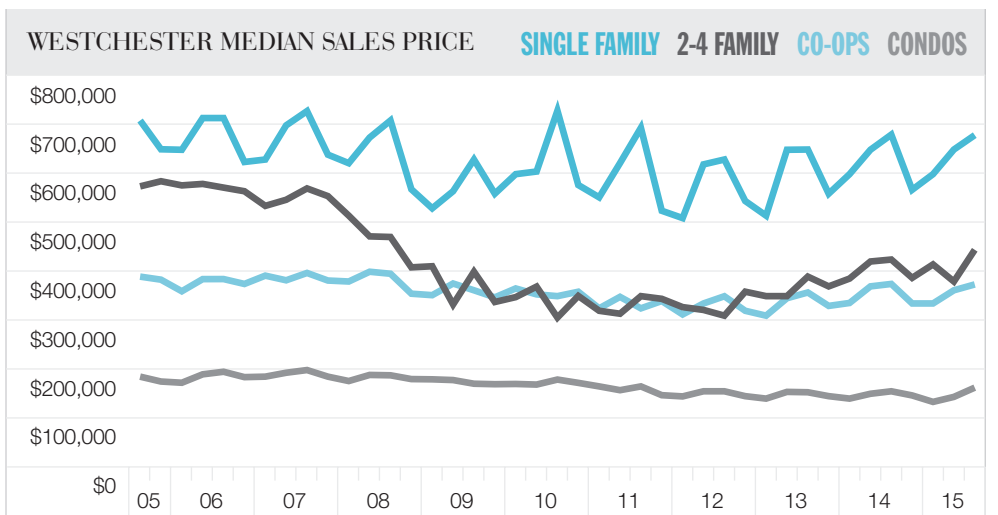
Listing Discount

0.5%

- Housing price indicators were mixed, showing stability
- Highest quarterly sales total on record as inventory slipped
- Marketing time and negotiability tightest in five years

*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	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$696,654	7.5%	\$647,844	-2.9%	\$717,392
Average Price Per Sq Ft	\$319	3.9%	\$307	4.9%	\$304
Median Sales Price	\$529,000	14.3%	\$463,000	0.8%	\$525,000
Number of Sales (Closed)	3,044	51.5%	2,009	5.5%	2,885
Days on Market (From Original List Date)	85	-18.3%	104	-8.6%	93
Listing Discount (From Original List Price)	2.6%		2.8%		3.1%
Listing Inventory	5,653	-5.2%	5,965	-2.7%	5,808
Absorption Rate (mos)	5.6	-37.1%	8.9	-6.7%	6.0
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$663,599	N/A	N/A	-1.8%	\$675,770
Average Price Per Sq Ft (YTD)	\$306	N/A	N/A	5.5%	\$290
Median Sales Price (YTD)	\$495,000	N/A	N/A	1.2%	\$489,000
Number of Sales (YTD)	6,700	N/A	N/A	6.1%	6,315



The Westchester residential housing market, including single family, condo, co-op and multifamily sales, reflected price stability despite the highest sales total in at least 34 years and falling supply. Median sales price for all residential properties edged 0.8% higher to \$529,000 from the prior year quarter, while the remaining price indicators showed mixed results. Average sales price slipped 2.9% to \$696,654 and average price per square foot increased 4.9% to \$319 respectively from the prior year quarter. Countywide the number of sales expanded 5.5% to a record of 3,044 as the amount of

inventory slipped 2.7% to 5,653 respectively from the same period last year. Days on market, the number of days from the original list price to the contract price, fell 8.6% to a five year low of 85 days. The absorption rate, the number of months to sell all listing inventory at the current rate of sales was 5.6 months, 6.7% faster than the prior year quarter and the fastest pace in 15 years. The single family market accounted for 65.5% of total sales and was the only property type to lose market share from the same period last year, despite an increase in sales. Condo sales share edged 1.3% higher to 12.8% of

the overall market, while multi-family and co-ops each edged 0.3% higher to market shares of 4.4% and 17.2% respectively. Based on unit sales, there were 17.4% more condos sales and 2.5% more single family sales than in the prior year quarter. Single family median sales price slipped a nominal 0.1% to \$680,000, while condo median sales price slipped a nominal 0.3% to

\$374,000 respectively from the same period last year. Co-op median sales price increased 4.8% to \$162,500, while multifamily median sales price increased 4.7% to \$445,000 respectively over the same period. However, the luxury market, representing the top 10% of all sales during the quarter and primarily contained single family sales, reflected weaker conditions than the

overall market. The luxury market entry threshold began at \$1,645,000 and luxury median sales price fell 6.5% to \$2,150,000 from the prior year quarter. Luxury market sellers remained largely disconnected with actual market conditions as more over-priced properties slowed the market pace. The absorption rate of the luxury market was twice as slow as the overall market.

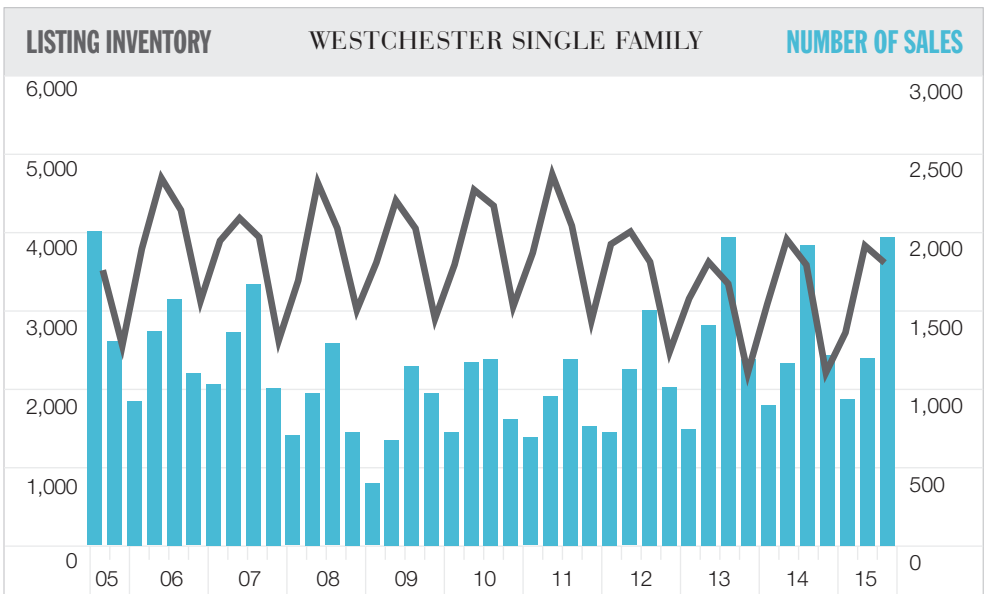
## SINGLE FAMILY

- Median sales price reflected price stability
- Modest rise in demand and inventory
- Lowest days on market and listing discount since 2010

Single Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$895,640	3.4%	\$866,386	-2.4%	\$917,686
Average Price per Sq Ft	\$342	2.7%	\$333	-0.3%	\$343
Median Sales Price	\$680,000	4.5%	\$650,500	-0.1%	\$681,000
Number of Sales (Closed)	1,995	62.7%	1,226	2.5%	1,947
Days on Market (From Original List Date)	76	-22.4%	98	-10.6%	85
Listing Discount (From Original List Price)	2.5%		2.7%		2.7%
Listing Inventory	3,612	-5.6%	3,826	0.8%	3,585
Absorption Rate (Mos)	5.4	-42.6%	9.4	-1.8%	5.5

Single Family Mix - School District Grouping	Sales Share	Median Sales Price Y-O-Y%
Northeast	17.8%	-0.5%
Northwest	12.4%	1.3%
Rivertowns	16.4%	-3.8%
White Plains & Vicinity	7.6%	9.8%
Sound Shore	14.9%	19.5%
Lower	11.2%	-7.6%
South	19.7%	8.6%

Single Family Quintiles	Median Sales Price	% Change Y-O-Y%
5/5	\$1,641,000	-2.3%
4/5	\$936,600	-0.8%
3/5	\$680,000	-0.1%
2/5	\$519,000	3.3%
1/5	\$350,000	2.9%



## CONDOS

- Price trend indicators remained mixed
- Number of sales continued to jump, outpacing supply
- Rise in contracts was faster than closed sales

Condo Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$441,479	-1.9%	\$450,106	3.7%	\$425,783
Average Price per Sq Ft	\$305	0.0%	\$305	5.9%	\$288
Median Sales Price	\$374,000	3.3%	\$362,000	-0.3%	\$375,000
Number of Sales (Closed)	391	37.7%	284	17.4%	333
Days on Market (From Original List Date)	78	-15.2%	92	-3.7%	81
Listing Discount (From Original List Price)	2.7%		2.7%		2.8%
Listing Inventory	553	-6.1%	589	-1.3%	560
Absorption Rate (Mos)	4.2	-32.3%	6.2	-16.0%	5.0

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

**NORTHEAST**

- Price trend indicators declined
- Modest growth in sales

Northeast Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$890,122	2.6%	\$867,604	-15.0%	\$1,047,636
Average Price per Sq Ft	\$291	1.7%	\$286	-9.3%	\$321
Median Sales Price	\$740,000	-0.7%	\$745,000	-0.5%	\$743,500
Number of Sales (Closed)	355	33.0%	267	0.9%	352
Days on Market (From Original List Date)	85	-28.6%	119	-8.6%	93
Listing Discount (From Original List Price)	3.2%		3.6%		4.0%

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

**NORTHWEST**

- Number of sales jumped
- Price trend indicators edged higher

Northwest Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$445,856	5.7%	\$421,630	3.6%	\$430,304
Average Price per Sq Ft	\$210	5.5%	\$199	1.4%	\$207
Median Sales Price	\$400,000	3.9%	\$385,000	1.3%	\$395,000
Number of Sales (Closed)	247	42.0%	174	9.8%	225
Days on Market (From Original List Date)	92	-13.2%	106	9.5%	84
Listing Discount (From Original List Price)	1.9%		2.6%		3.2%

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

**RIVERTOWNS**

- Surge in number of sales
- Price trend indicators were mixed

Rivertowns Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$756,518	8.3%	\$698,857	3.5%	\$731,048
Average Price per Sq Ft	\$325	8.7%	\$299	8.3%	\$300
Median Sales Price	\$625,000	2.7%	\$608,750	-3.8%	\$650,000
Number of Sales (Closed)	327	65.2%	198	13.5%	288
Days on Market (From Original List Date)	71	-24.5%	94	-19.3%	88
Listing Discount (From Original List Price)	1.7%		2.7%		1.5%

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

**WHITE PLAINS & VICINITY**

- Price trend indicators posted sharp gains
- Number of sales declined as marketing time slowed

White Plains & Vicinity	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,474,431	7.9%	\$1,366,615	11.5%	\$1,322,319
Average Price per Sq Ft	\$476	1.5%	\$469	5.5%	\$451
Median Sales Price	\$1,195,000	20.1%	\$995,000	19.5%	\$999,999
Number of Sales (Closed)	297	47.0%	202	-10.0%	330
Days on Market (From Original List Date)	76	-6.2%	81	22.6%	62
Listing Discount (From Original List Price)	3.5%		2.3%		2.4%

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

**SOUND SHORE**

- Price indicators moved higher
- More sales and shorter marketing times

Sound Shore Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$648,630	12.9%	\$574,699	7.8%	\$601,457
Average Price per Sq Ft	\$285	4.0%	\$274	6.3%	\$268
Median Sales Price	\$576,250	9.8%	\$525,000	9.8%	\$525,000
Number of Sales (Closed)	152	34.5%	113	7.8%	141
Days on Market (From Original List Date)	68	-29.2%	96	-22.7%	88
Listing Discount (From Original List Price)	2.4%		1.7%		2.7%

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

**LOWER**

- Price trend indicators moved lower
- Sales declined as negotiability tightened

Lower Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,427,133	-1.4%	\$1,446,870	-3.5%	\$1,479,018
Average Price per Sq Ft	\$467	-4.1%	\$487	-0.8%	\$471
Median Sales Price	\$1,180,000	8.3%	\$1,089,075	-7.6%	\$1,277,000
Number of Sales (Closed)	224	47.4%	152	-10.4%	250
Days on Market (From Original List Date)	52	-23.5%	68	-20.0%	65
Listing Discount (From Original List Price)	1.6%		1.9%		2.2%

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

**SOUTH**

- All price trend indicators increased
- More sales and faster marketing time

South Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$654,260	-2.3%	\$669,513	7.4%	\$608,938
Average Price per Sq Ft	\$283	2.2%	\$277	5.2%	\$269
Median Sales Price	\$580,000	3.1%	\$562,500	8.6%	\$534,000
Number of Sales (Closed)	393	69.4%	232	7.1%	367
Days on Market (From Original List Date)	78	-13.3%	90	-19.6%	97
Listing Discount (From Original List Price)	2.2%		2.4%		3.1%

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

## LUXURY

- All price indicators slipped from prior year levels
- Listing inventory expanded as marketing time slowed
- Entry threshold continued to slip

Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$2,616,062	0.9%	\$2,593,493	-6.8%	\$2,806,258
Average Price per Sq Ft	\$520	3.2%	\$504	-3.2%	\$537
Median Sales Price	\$2,150,000	-2.2%	\$2,198,000	-6.5%	\$2,300,000
Number of Sales (Closed)	200	61.3%	124	2.6%	195
Days on Market (From Original List Date)	88	-27.3%	121	4.8%	84
Listing Discount (From Original List Price)	4.5%		3.6%		3.5%
Listing Inventory	738	-4.8%	775	22.0%	605
Absorption Rate (Mos)	11.1	-41.0%	18.8	19.4%	9.3
Entry Threshold	\$1,645,000	1.2%	\$1,625,000	-2.1%	\$1,680,000

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 moved higher
- Number of sales jumped
- Surge in number of contracts

Co-op Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$192,178	6.8%	\$179,899	1.7%	\$188,893
Average Price per Sq Ft	\$200	5.8%	\$189	3.6%	\$193
Median Sales Price	\$162,500	13.2%	\$143,500	4.8%	\$155,000
Number of Sales (Closed)	525	33.9%	392	7.6%	488
Days on Market (From Original List Date)	113	-13.1%	130	-11.7%	128
Listing Discount (From Original List Price)	3.4%		4.2%		4.4%
Listing Inventory	1,057	-4.9%	1,112	-14.1%	1,231
Absorption Rate (Mos)	6.0	-29.4%	8.5	-21.1%	7.6

## 2-4 FAMILY

- Number of sales jumped as inventory stabilized
- All price trend indicators showed gains
- Marketing time slowed as negotiability slipped

2-4 Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$453,397	18.4%	\$382,980	8.3%	\$418,590
Average Price per Sq Ft	\$173	10.2%	\$157	2.4%	\$169
Median Sales Price	\$445,000	17.1%	\$380,000	4.7%	\$425,000
Number of Sales (Closed)	133	24.3%	107	13.7%	117
Days on Market (From Original List Date)	127	18.7%	107	8.5%	117
Listing Discount (From Original List Price)	4.3%		5.7%		5.0%
Listing Inventory	431	-1.6%	438	-0.2%	432
Absorption Rate (Mos)	9.7	-21.1%	12.3	-12.6%	11.1

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#### Report Methodology:

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

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