

ELLI MAN

REPORT

4Q 2014
WESTCHESTER & PUTNAM SALES

Quarterly Survey of Residential Sales

CO-OPS & CONDOS DASHBOARD

year-over-year

PRICES

Median Sales Price

0%

PACE

Absorption Rate

0.9 mos

SALES

Closed Sales

9%

INVENTORY

Total Inventory

5.6%

MARKETING TIME

Days on Market

70 days

NEGOTIABILITY

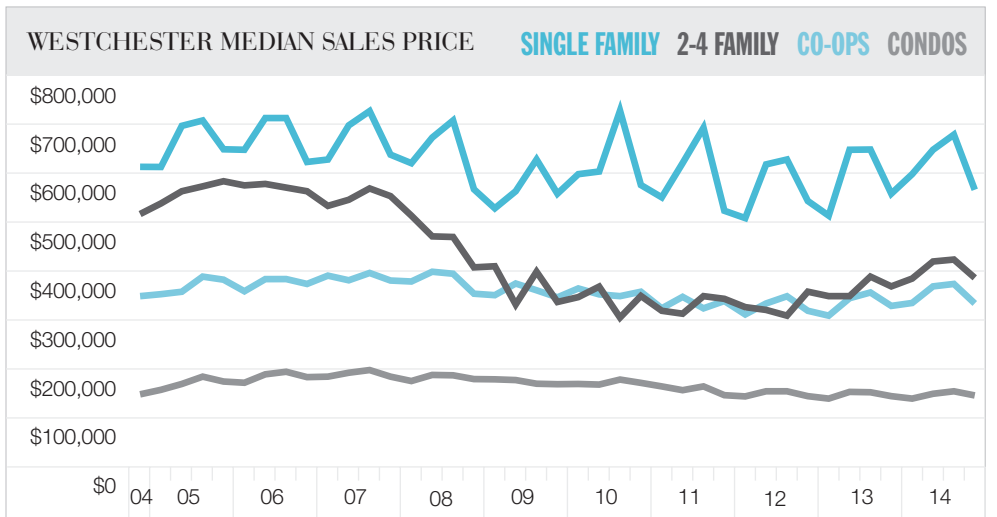
Listing Discount

4.5%

- Median sales price remained unchanged, second full year without decline
- Listing inventory slipped from same period last year
- Number of sales year-to-date below last year, fourth quarter was 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	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$569,334	-20.6%	\$717,392	0.8%	\$564,685
Average Price Per Sq Ft	\$273	-10.2%	\$304	9.6%	\$249
Median Sales Price	\$425,000	-19.0%	\$525,000	0.0%	\$425,000
Number of Sales (Closed)	2,159	-25.2%	2,885	9.0%	1,981
Days on Market (From Original List Date)	111	19.4%	93	-38.7%	181
Listing Discount (From Original List Price)	4.3%		3.1%		8.6%
Listing Inventory	3,979	-31.5%	5,808	-5.6%	4,214
Absorption Rate (mos)	5.5	-8.3%	6.0	-14.1%	6.4
Year-to-Date	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$648,652	N/A	N/A	4.2%	\$622,228
Average Price Per Sq Ft (YTD)	\$285	N/A	N/A	5.6%	\$270
Median Sales Price (YTD)	\$468,000	N/A	N/A	2.9%	\$455,000
Number of Sales (YTD)	8,474	N/A	N/A	-0.7%	8,538



Residential housing prices in Westchester County, the aggregate of all single family, 2-4 family, condo and co-op sales, showed stability. The median sales price was \$425,000 in the fourth quarter, unchanged from the prior year quarter, the eighth consecutive quarter without a decline. Single family homes accounted for 57.7% of all Westchester sales and had a median sales price of \$568,000, up 1.4% from the prior year quarter. The luxury single family market outpaced the overall single family market. Median sales price increased 9.4% to \$2,000,000 from the prior year quarter. Average sales price increased 8.1%

to \$2,388,810 and average price per square foot increased 10.8% to \$471 respectively from the prior year quarter. Unlike the overall single family market, luxury listing inventory jumped 15.5% to 538 as rising prices are pulling more high end homes onto the market. Listing inventory for all property types fell 5.6% from the prior year quarter largely due to the 22.9% drop in co-op inventory, caused by their 24.5% rise in sales over the same period. There were 2,159 sales during the quarter, 9% above the prior year level. The combination of rising sales and declining supply resulted in a faster market pace. The average

absorption period, the number of months to sell existing inventory at the current pace of sales, fell to 5.5 months, down from 6.4 months in the prior year quarter. The listing discount, the percentage difference between the list price at time of sale and the sales price, dropped to 4.3% from 8.6% in the prior year quarter. Days on market, the number of days from the last price change to the

contract date, fell to 111 days from 181 days in the prior year quarter. The severe decline in days on market and listing discount was largely due to the MLS change in calculation methodology that was introduced in the first quarter of 2014. Putnam condo and single family sales were up sharply, outpacing the gain in inventory from the prior year quarter. There were 264 sales in the fourth

quarter, up 18.9% as listing inventory expanded 2% to 715. As a result the market pace quickened with the absorption period falling to 8.1 months from 9.5 months in the prior year quarter. Median sales price increased 7.2% to \$305,000 over the same period.

CO-OPS

- Number of sales up sharply, inventory dropped
- 1-bedroom saw largest increase in market share
- Price indicators were mixed

Co-op Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$177,750	-5.9%	\$188,893	-6.1%	\$189,358
Average Price per Sq Ft	\$187	-3.1%	\$193	58.5%	\$118
Median Sales Price	\$146,500	-5.5%	\$155,000	1.0%	\$145,000
Number of Sales (Closed)	478	-2.0%	488	24.5%	384
Days on Market (From Original List Date)	130	1.6%	128	-38.7%	212
Listing Discount (From Original List Price)	4.6%		4.4%		8.2%
Listing Inventory (Active)	948	-23.0%	1,231	-22.9%	1,230
Absorption Rate (Monthly, Active)	5.9	-22.4%	7.6	-38.5%	9.6

CONDOS

- Price indicators increased
- Number of sales increased above prior year level
- Listing inventory increased as absorption rate stabilized

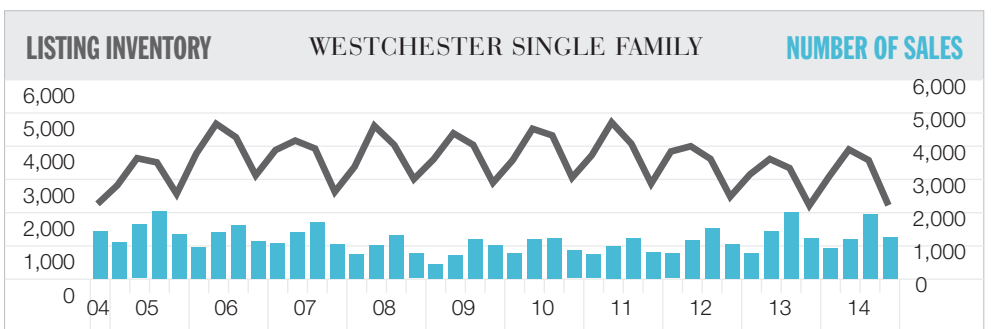
Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$434,408	2.0%	\$425,783	18.1%	\$367,840
Average Price per Sq Ft	\$311	8.0%	\$288	13.1%	\$275
Median Sales Price	\$335,000	-10.7%	\$375,000	1.5%	\$330,000
Number of Sales (Closed)	307	-7.8%	333	13.3%	271
Days on Market (From Original List Date)	91	12.3%	81	-41.7%	156
Listing Discount (From Original List Price)	3.4%		2.8%		5.6%
Listing Inventory (Active)	441	-21.3%	560	8.6%	406
Absorption Rate (Monthly, Active)	4.3	-14.0%	5.0	-4.4%	4.5

SINGLE FAMILY

- All price indicators were above prior year levels
- Modest rise in number of sales
- Listing inventory was essentially unchanged

Single Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$769,899	-16.1%	\$917,686	3.6%	\$742,931
Average Price per Sq Ft	\$308	-10.2%	\$343	4.8%	\$294
Median Sales Price	\$568,000	-16.6%	\$681,000	1.4%	\$560,000
Number of Sales (Closed)	1,245	-36.1%	1,947	2.1%	1,219
Days on Market (From Original List Date)	106	24.7%	85	-39.4%	175
Listing Discount (From Original List Price)	4.3%		2.7%		9.3%
Listing Inventory (Active)	2,231	-37.8%	3,585	0.2%	2,226
Absorption Rate (Monthly, Active)	5.4	-1.8%	5.5	-1.8%	5.5

Single Family Mix	Sales Share	Median Sales Price Y-O-Y%
Northeast	12.3%	2.7%
North-Central	9.5%	-5.0%
Northwest	20.2%	9.7%
River Towns	6.0%	15.1%
Sound Communities	13.6%	-6.6%
South-Central	23.5%	20.5%
South	14.9%	1.9%



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

- Median sales price edged higher
- Number of sales slipped

Northeast Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,000,546	-15.7%	\$1,187,233	-0.5%	\$1,005,997
Average Price per Sq Ft	\$300	-11.2%	\$338	0.7%	\$298
Median Sales Price	\$772,500	-7.3%	\$833,500	2.7%	\$752,500
Number of Sales (Closed)	153	-42.9%	268	-0.6%	154
Days on Market (From Original List Date)	135	43.6%	94	-28.2%	188
Listing Discount (From Original List Price)	5.7%		3.9%		9.9%

NORTH CENTRAL

- Price indicators fell short of prior year levels
- Number of sales increased from prior year period

North Central Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$670,025	-0.3%	\$672,024	-10.0%	\$744,701
Average Price per Sq Ft	\$267	4.3%	\$256	-5.0%	\$281
Median Sales Price	\$528,250	-14.8%	\$620,000	-5.0%	\$556,250
Number of Sales (Closed)	118	-27.6%	163	11.3%	106
Days on Market (From Original List Date)	122	29.8%	94	-34.1%	185
Listing Discount (From Original List Price)	6.9%		2.9%		20.3%

NORTHWEST

- All price indicators exceeded prior year levels
- Sharp rise in number of sales

Northwest Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$415,562	-1.1%	\$420,065	9.8%	\$378,574
Average Price per Sq Ft	\$201	-2.9%	\$207	7.5%	\$187
Median Sales Price	\$380,500	-3.5%	\$394,500	9.7%	\$347,000
Number of Sales (Closed)	252	-10.6%	282	13.0%	223
Days on Market (From Original List Date)	107	21.6%	88	-37.8%	172
Listing Discount (From Original List Price)	3.1%		3.1%		6.9%

RIVER TOWNS

- Large gain seen in price indicators
- Number of sales increase from prior year quarter

River Towns Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$888,915	2.0%	\$871,517	15.3%	\$771,176
Average Price per Sq Ft	\$364	3.7%	\$351	7.7%	\$338
Median Sales Price	\$745,000	-3.2%	\$770,000	15.1%	\$647,000
Number of Sales (Closed)	75	-44.9%	136	7.1%	70
Days on Market (From Original List Date)	97	16.9%	83	-43.3%	171
Listing Discount (From Original List Price)	0.9%		1.1%		5.0%

SOUND COMMUNITIES

- Sharp decline in number of sales
- Price indicators showed mixed results

Sound Communities Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,218,158	-8.9%	\$1,337,574	5.1%	\$1,159,561
Average Price per Sq Ft	\$413	-8.4%	\$451	8.4%	\$381
Median Sales Price	\$836,000	-17.8%	\$1,017,500	-6.6%	\$895,000
Number of Sales (Closed)	169	-49.1%	332	-33.5%	254
Days on Market (From Original List Date)	109	73.0%	63	-40.8%	184
Listing Discount (From Original List Price)	5.6%		2.4%		8.8%

SOUTH CENTRAL

- Continued to experience largest price gains in region
- Number of sales were up sharply

South Central Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$885,258	-16.6%	\$1,061,649	27.9%	\$692,013
Average Price per Sq Ft	\$357	-9.6%	\$395	16.3%	\$307
Median Sales Price	\$681,000	-19.9%	\$850,000	20.5%	\$565,000
Number of Sales (Closed)	292	-41.9%	503	43.8%	203
Days on Market (From Original List Date)	86	10.3%	78	-46.3%	160
Listing Discount (From Original List Price)	3.1%		2.0%		7.6%

SOUTH

- Price indicators continued to increase
- Number of sales fell short of prior year level

South Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$487,219	-11.0%	\$547,333	3.5%	\$470,621
Average Price per Sq Ft	\$237	-3.3%	\$245	4.9%	\$226
Median Sales Price	\$438,011	-6.8%	\$470,000	1.9%	\$430,000
Number of Sales (Closed)	186	-29.3%	263	-11.0%	209
Days on Market (From Original List Date)	102	-4.7%	107	-38.6%	166
Listing Discount (From Original List Price)	3.8%		3.7%		6.8%

LUXURY

- Price indicators increased faster than overall market
- Listing inventory increased as absorption period edged higher
- Entry threshold was unchanged

Luxury Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$2,388,810	-14.9%	\$2,806,258	8.1%	\$2,210,026
Average Price per Sq Ft	\$471	-12.3%	\$537	10.8%	\$425
Median Sales Price	\$2,000,000	-13.0%	\$2,300,000	9.4%	\$1,827,500
Number of Sales (Closed)	125	-35.9%	195	2.5%	122
Days on Market (From Original List Date)	132	57.1%	84	-47.4%	251
Listing Discount (From Original List Price)	6.0%		3.5%		13.9%
Listing Inventory (Active)	538	-11.1%	605	15.5%	466
Absorption Rate (Monthly, Active)	12.9	38.7%	9.3	12.2%	11.5
Entry Threshold	\$1,380,000	-17.9%	\$1,680,000	0.0%	\$1,380,000

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.

2-4 FAMILY

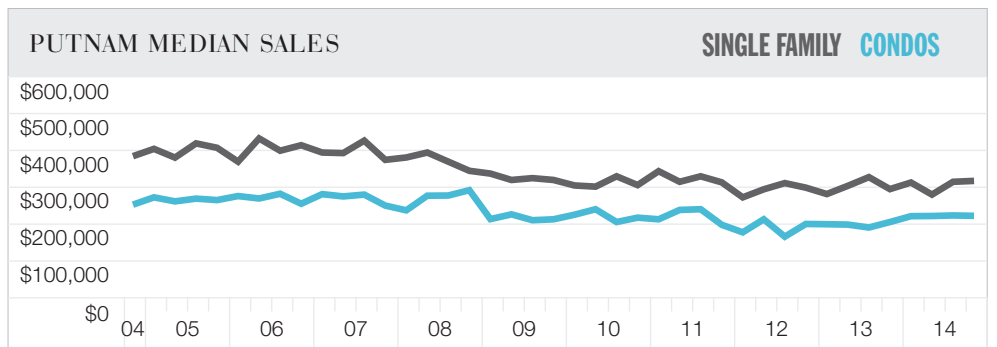
- Large increase in number of sales, outpacing rise of inventory
- All price indicators increased from prior year levels

2-4 Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$405,734	-3.1%	\$418,590	6.9%	\$379,541
Average Price per Sq Ft	\$165	-2.4%	\$169	10.7%	\$149
Median Sales Price	\$387,500	-8.8%	\$425,000	4.7%	\$370,000
Number of Sales (Closed)	129	10.3%	117	20.6%	107
Days on Market (From Original List Date)	141	20.5%	117	-30.2%	202
Listing Discount (From Original List Price)	5.8%		5.0%		9.6%
Listing Inventory (Active)	359	-16.9%	432	2.0%	352
Absorption Rate (Monthly, Active)	8.3	-25.2%	11.1	-16.2%	9.9

PUTNAM

- Average and median sales price moved higher
- Surge in number of sales from prior year level
- Listing inventory increased modestly

Putnam Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$371,166	10.5%	\$335,977	7.2%	\$346,352
Average Price per Sq Ft	\$182	6.4%	\$171	-0.5%	\$183
Median Sales Price	\$305,000	1.7%	\$299,865	7.2%	\$284,500
Number of Sales (Closed)	264	0.8%	262	18.9%	222
Days on Market (From Original List Date)	136	22.5%	111	-34.9%	209
Listing Discount (From Original List Price)	5.5%		4.0%		10.3%
Listing Inventory (Active)	715	-29.5%	1,014	2.0%	701
Absorption Rate (Monthly, Active)	8.1	-30.2%	11.6	-14.7%	9.5



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

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