

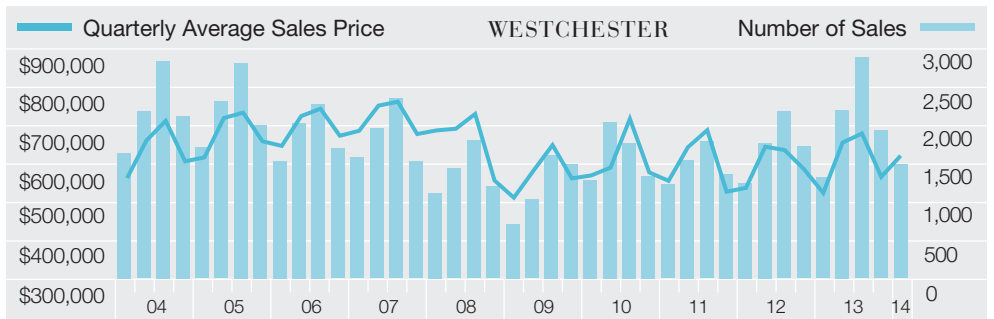


# ELLIMANREPORT

## WESTCHESTER

- Most sales during the first quarter in 7 years, as pace of inventory decline slowed** There were 1,525 sales in the first quarter, up 13.1% from the prior year quarter. Listing inventory fell below prior year levels for the 8th consecutive quarter but the pace of decline is leveling off.
- Highest first quarter median sales price in 6 years** Median sales price jumped 10.3% to \$430,000 and average sales price expanded 19.1% to \$621,070 respectively from the prior year quarter.
- Negotiability fell sharply as pace of market accelerated** The rise in sales activity and decline of listing inventory resulted in a 10.6 month absorption rate, 1.8 months faster than the prior year quarter. Consistent with the drop was the decline in listing discount to 4.4% from 10% in the same period last year.

Westchester Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$621,070	10.0%	\$564,685	19.1%	\$521,595
Average Price Per Sq Ft	\$275	10.4%	\$249	9.1%	\$252
Median Sales Price	\$430,000	1.2%	\$425,000	10.3%	\$390,000
Number of Sales (Closed)	1,525	-23.0%	1,981	13.1%	1,348
Days on Market (From Original List Date)	125	-30.9%	181	-43.2%	220
Listing Discount (From Original List Price)	4.4%		8.6%		10.0%
Listing Inventory	5,378	27.6%	4,214	-3.7%	5,587
Absorption Rate (mos)	10.6	65.6%	6.4	-14.5%	12.4
Year-to-Date	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price (YTD)	\$621,070	N/A	N/A	19.1%	\$521,595
Average Price Per Sq Ft (YTD)	\$275	N/A	N/A	9.1%	\$252
Median Sales Price (YTD)	\$430,000	N/A	N/A	10.3%	\$390,000
Number of Sales (YTD)	1,525	N/A	N/A	13.1%	1,348



The Westchester housing market saw the most first quarter sales in 7 years, the highest median sales price in 6 years and initial signs that the trend of declining inventory may be ending. There were 1,525 sales in the first quarter, up 13.1% from the prior year quarter and the most first quarter sales since the same period 7 years ago. Listing inventory fell 3.7% to 5,378 from the same period last year and for the 8th consecutive quarter. With the rise in the number of sales and the decline in listing inventory, the pace of

the market was faster. The monthly absorption rate, defined as the number of months to sell all inventory at the current pace of sales, fell by 1.8 months to 10.6 months from the prior year quarter.

Consistent with the faster market pace, all price indicators have risen. Median rental price increased 10.3% to \$430,000 from the same quarter last year marking the highest first quarter median sales price in 6 years as the market share of 5 or more bedroom houses expanded

to by 2.1% to 21.6% of all sales over the same period.

Days on market, defined as the difference between the original list date and the contract date, fell by nearly half to 125 days from the year quarter. It should be noted that the MLS changed the methodology during the first quarter and as a result, overstated the decline. Listing discount, the percentage difference between the original list price and the sales price, fell sharply to 4.4% from 10% in the prior year quarter.

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. 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.*

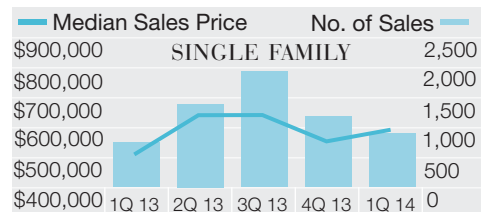


## SINGLE FAMILY

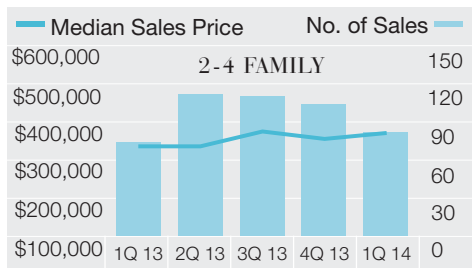
- Price indicators showed double-digit gains** Median sales price rose 16.5% to \$600,000 from the same period last year. Average sales price jumped 19.6% to \$849,389 over the same period as larger properties saw expanded market share.
- Listing inventory declined as sales rose sharply over prior year levels** There were 3,094 properties on the market at the end of the first quarter, 2.1% below prior year levels. The number of sales jumped 19.2% to 925 over the same period.

Single Family Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$849,389	14.3%	\$742,931	19.6%	\$710,269
Average Price per Sq Ft	\$319	8.5%	\$294	11.9%	\$285
Median Sales Price	\$600,000	7.1%	\$560,000	16.5%	\$515,000
Number of Sales (Closed)	925	-24.1%	1,219	19.2%	776
Days on Market (From Original List Date)	116	-33.7%	175	-47.0%	219
Listing Discount (From Original List Price)	4.3%		9.3%		10.2%
Listing Inventory (Active)	3,094	39.0%	2,226	-2.1%	3,161
Absorption Rate (Monthly, Active)	10.0	81.8%	5.5	-18.0%	12.2

Single Fam. Mix	Sales Share	Med. Sales Price
1 bedroom	0.2%	\$247,500
2 bedroom	6.5%	\$328,500
3 bedroom	37.3%	\$480,000
4 bedroom	34.3%	\$655,000
5+ bedroom	21.6%	\$1,395,000



## 2-4 FAMILY



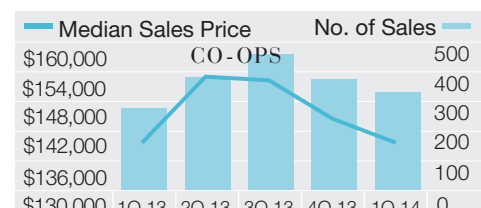
2-4 Family Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$403,307	6.3%	\$379,541	11.0%	\$363,400
Average Price per Sq Ft	\$165	10.7%	\$149	9.3%	\$151
Median Sales Price	\$386,000	4.3%	\$370,000	10.3%	\$350,000
Number of Sales (Closed)	84	-21.5%	107	10.5%	76
Days on Market (From Original List Date)	142	-29.7%	202	-42.3%	246
Listing Discount (From Original List Price)	5.9%		9.6%		12.1%
Listing Inventory (Active)	400	13.6%	352	-1.5%	406
Absorption Rate (Monthly, Active)	14.3	44.4%	9.9	-10.6%	16.0

## CO-OPS

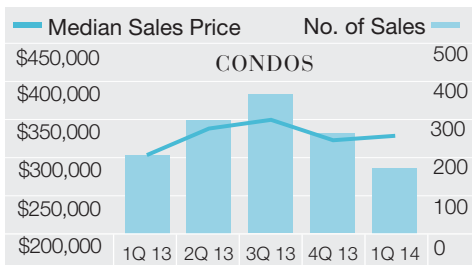
- Price indicators were weaker than prior year levels** Like the prior quarter, median sales price was unchanged from the same period last year. Average sales price and average price per square foot fell 2.3% and 1.6% respectively over the same period.
- Inventory slipped as sales increased sharply** The number of co-ops on the market fell 8.7% to 1,333 from the prior year quarter. The number of sales jumped 19.8% to 339 over the same period.

Co-op Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$174,496	-7.8%	\$189,358	-2.3%	\$178,545
Average Price per Sq Ft	\$180	52.5%	\$118	-1.6%	\$183
Median Sales Price	\$140,000	-3.4%	\$145,000	0.0%	\$140,000
Number of Sales (Closed)	339	-11.7%	384	19.8%	283
Days on Market (From Original List Date)	156	-26.4%	212	-36.1%	244
Listing Discount (From Original List Price)	4.6%		8.2%		11.7%
Listing Inventory (Active)	1,333	8.4%	1,230	-8.7%	1,460
Absorption Rate (Monthly, Active)	11.8	22.9%	9.6	-23.9%	15.5

Co-op Mix	Sales Share	Med. Sales Price
Studio	5.9%	\$62,000
1 bedroom	42.2%	\$115,000
2 bedroom	42.5%	\$175,250
3+ bedroom	9.4%	\$339,500

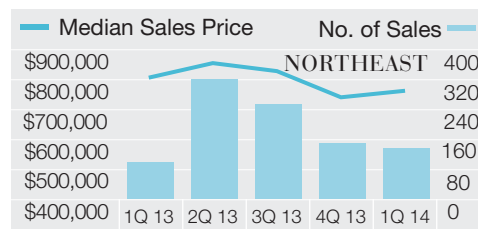


## CONDOS

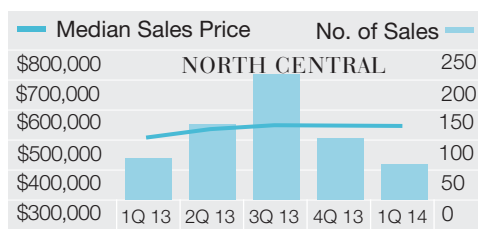


Condo Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$386,529	5.1%	\$367,840	11.6%	\$346,456
Average Price per Sq Ft	\$277	0.7%	\$275	5.7%	\$262
Median Sales Price	\$336,000	1.8%	\$330,000	8.4%	\$310,000
Number of Sales (Closed)	177	-34.7%	271	-16.9%	213
Days on Market (From Original List Date)	107	-31.4%	156	-42.2%	185
Listing Discount (From Original List Price)	3.6%		5.6%		6.5%
Listing Inventory (Active)	551	35.7%	406	-1.6%	560
Absorption Rate (Monthly, Active)	9.3	106.7%	4.5	17.7%	7.9

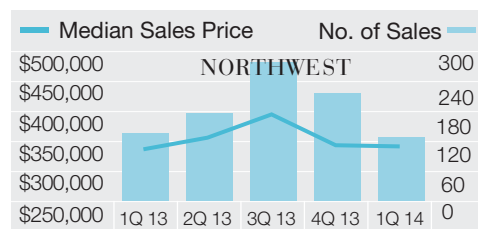
## Westchester County Market by LOCATION



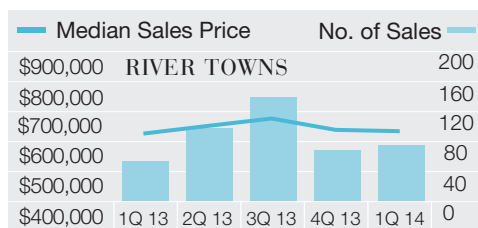
Northeast Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,074,790	6.8%	\$1,005,997	9.0%	\$985,713
Average Price per Sq Ft	\$321	7.7%	\$298	15.5%	\$278
Median Sales Price	\$775,000	3.0%	\$752,500	-5.5%	\$820,000
Number of Sales (Closed)	139	-9.7%	154	37.6%	101
Days on Market (From Original List Date)	145	-22.9%	188	-44.0%	259
Listing Discount (From Original List Price)	7.4%		9.9%		14.0%



North Central Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$600,792	-19.3%	\$744,701	-9.2%	\$661,305
Average Price per Sq Ft	\$231	-17.8%	\$281	-16.9%	\$278
Median Sales Price	\$555,000	-0.2%	\$556,250	7.8%	\$515,000
Number of Sales (Closed)	61	-42.5%	106	-14.1%	71
Days on Market (From Original List Date)	113	-38.9%	185	-51.5%	233
Listing Discount (From Original List Price)	3.6%		20.3%		11.9%



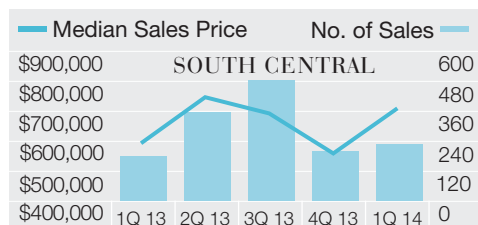
Northwest Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$396,617	4.8%	\$378,574	4.5%	\$379,489
Average Price per Sq Ft	\$189	1.1%	\$187	2.2%	\$185
Median Sales Price	\$345,000	-0.6%	\$347,000	1.5%	\$340,000
Number of Sales (Closed)	131	-41.3%	223	-5.8%	139
Days on Market (From Original List Date)	130	-24.4%	172	-38.4%	211
Listing Discount (From Original List Price)	3.7%		6.9%		9.7%



River Towns Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$726,270	-5.8%	\$771,176	-6.1%	\$773,437
Average Price per Sq Ft	\$303	-10.4%	\$338	-5.6%	\$321
Median Sales Price	\$642,500	-0.7%	\$647,000	1.3%	\$634,200
Number of Sales (Closed)	76	8.6%	70	40.7%	54
Days on Market (From Original List Date)	110	-35.7%	171	-48.1%	212
Listing Discount (From Original List Price)	2.3%		5.0%		7.8%



Sound Communities Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,418,354	22.3%	\$1,159,561	28.7%	\$1,102,044
Average Price per Sq Ft	\$452	18.6%	\$381	10.8%	\$408
Median Sales Price	\$1,050,000	17.3%	\$895,000	37.3%	\$765,000
Number of Sales (Closed)	139	-45.3%	254	49.5%	93
Days on Market (From Original List Date)	115	-37.5%	184	-36.8%	182
Listing Discount (From Original List Price)	4.2%		8.8%		7.7%

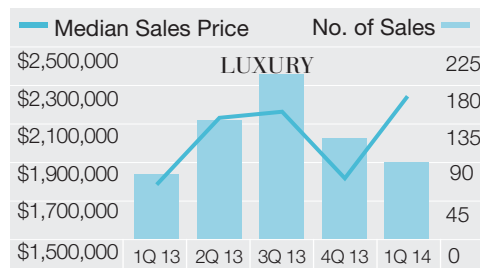


South Central Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$946,199	36.7%	\$692,013	19.1%	\$794,166
Average Price per Sq Ft	\$354	15.3%	\$307	8.3%	\$327
Median Sales Price	\$720,000	27.4%	\$565,000	20.0%	\$600,000
Number of Sales (Closed)	236	16.3%	203	29.0%	183
Days on Market (From Original List Date)	104	-35.0%	160	-53.4%	223
Listing Discount (From Original List Price)	3.0%		7.6%		9.2%



South Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$503,727	7.0%	\$470,621	9.1%	\$461,647
Average Price per Sq Ft	\$230	1.8%	\$226	8.0%	\$213
Median Sales Price	\$435,000	1.2%	\$430,000	2.8%	\$423,000
Number of Sales (Closed)	143	-31.6%	209	5.9%	135
Days on Market (From Original List Date)	102	-38.6%	166	-52.3%	214
Listing Discount (From Original List Price)	4.6%		6.8%		10.5%

## LUXURY



## PUTNAM

• **Number of sales continued to climb as listing inventory slipped**

There were 147 sales in the quarter, 9.7% more than the same period last year. Listing inventory continued to slide, declining 4.3% to 782 over the same period.

• **Price indicators were above prior year levels**

Median sales price was \$302,500, up 12.7% from the same period last year. Average sales price jumped 15.9% to \$379,217 and average price per square foot rose 8.8% to \$186 respectively over the same period.

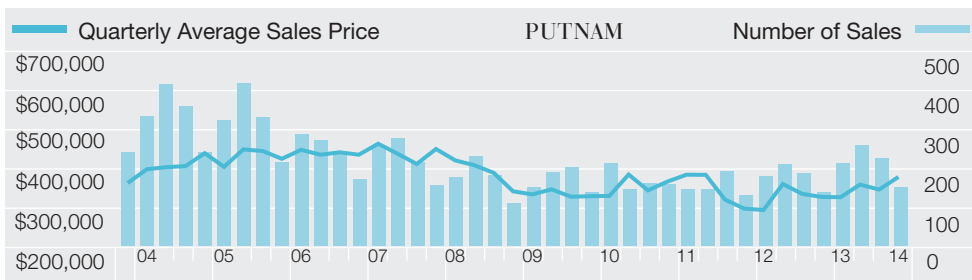
• **Tighter conditions caused faster marketing times**

The average days on market was 174 days, nearly 3 months faster than the same period last year.

Luxury Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$2,670,275	20.8%	\$2,210,026	21.2%	\$2,202,470
Average Price per Sq Ft	\$515	21.2%	\$425	12.9%	\$456
Median Sales Price	\$2,265,000	23.9%	\$1,827,500	26.3%	\$1,793,750
Number of Sales (Closed)	93	-23.8%	122	19.2%	78
Days on Market (From Original List Date)	146	-41.8%	251	-33.9%	221
Listing Discount (From Original List Price)	5.3%		13.9%		11.4%
Listing Inventory (Active)	599	28.5%	466	-24.7%	796
Absorption Rate (Monthly, Active)	19.3	67.8%	11.5	-36.9%	31

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.

Putnam Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$379,217	9.5%	\$346,352	15.9%	\$327,115
Average Price per Sq Ft	\$186	1.6%	\$183	8.8%	\$171
Median Sales Price	\$302,500	6.3%	\$284,500	12.7%	\$268,500
Number of Sales (Closed)	147	-33.8%	222	9.7%	134
Days on Market (From Original List Date)	174	-16.7%	209	-32.8%	259
Listing Discount (From Original List Price)	5.9%		10.3%		11.7%
Listing Inventory (Active)	782	11.6%	701	-4.3%	817
Absorption Rate (Monthly, Active)	16.0	68.4%	9.5	-12.6%	18.3



After bottoming out two years ago, housing prices have generally trended higher as the number of sales expanded and inventory contracted. All price indicators posted gains from prior year levels. Median sales price increased 12.7% to \$302,500 while average sales price rose 15.9%

to \$379,217 over the same period. There were 147 sales in the first quarter, an increase of 9.7% above the same period last year. Listing inventory slipped 4.3% to 782 resulting in a 16 month absorption rate, 2.1 months faster than the same period last year.

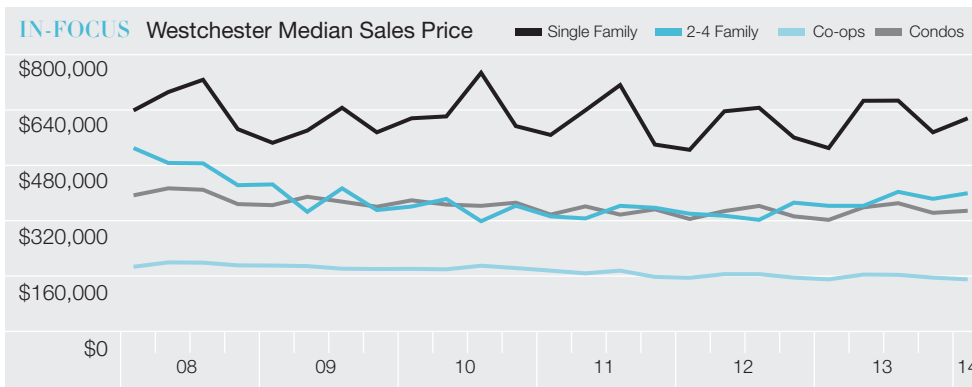
## IN-FOCUS

• **Median sales price of co-ops continued to drift lower**

Since general market conditions stabilized 2 years ago, all property types have seen their median sales price edge higher, with the exception of co-ops, which have slipped 3.1%.

• **Single family median sales price was closest to pre-Lehman market level**

The median sales price of a Westchester single family was \$600,000, just 3.6% short of the \$622,500 level set 6 years ago.



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**Report Methodology:**

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