ELLIMAN REPORT

1Q 2017

WESTCHESTER COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER DASHBOARD

year-over-year

PRICES ▼ **5.6%**
Median Sales Price

PACE ▼ **2.7** mos.
Absorption Rate

SALES ▲ **11.2%**
Closed Sales

INVENTORY ▼ **22.6%**
Total Inventory

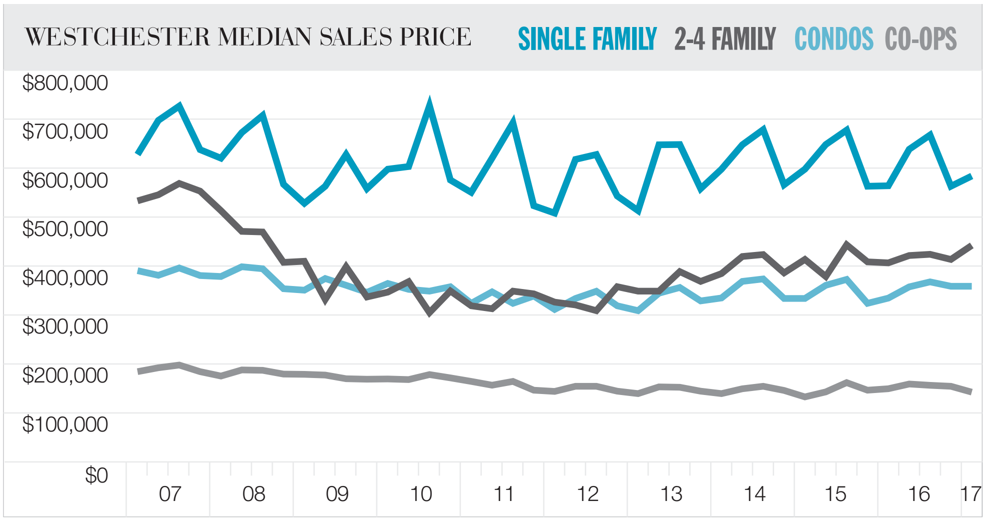
MARKETING TIME ▼ **3** days
Days on Market

NEGOTIABILITY ▼ **0.2%**
Listing Discount

- **Most first quarter sales in 35 years and fastest moving market in 16 years**
- **Lowest first quarter inventory total in 13 years**
- **Median and average sales price declined from prior year quarter**

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–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$569,911	-0.7%	$573,711	-2.7%	$585,865
Average Price Per Sq Ft	$288	1.1%	$285	1.4%	$284
Median Sales Price	$415,500	-5.1%	$438,000	-5.6%	$440,000
Number of Sales (Closed)	1,824	-24.6%	2,419	11.2%	1,640
Days on Market (From Original List Date)	102	13.3%	90	-2.9%	105
Listing Discount (From Original List Price)	3.7%		3.6%		3.9%
Listing Inventory	3,753	24.9%	3,004	-22.6%	4,847
Absorption Rate (mos)	6.2	67.6%	3.7	-30.3%	8.9
Year-to-Date	**1Q–2017**	**%Δ (QTR)**	**4Q–2016**	**%Δ (YR)**	**1Q–2016**
Average Sales Price (YTD)	$569,911	N/A	N/A	-2.7%	$585,865
Average Price Per Sq Ft (YTD)	$288	N/A	N/A	1.4%	$284
Median Sales Price (YTD)	$415,500	N/A	N/A	-5.6%	$440,000
Number of Sales (YTD)	1,824	N/A	N/A	11.2%	1,640



Westchester sales volume remained heavy for the seventh consecutive quarter as listing inventory fell sharply. A significant part of the demand came from city renters and trade-up buyers priced out of their respective markets. The number of sales increased 11.2% to 1,824 from the year ago quarter and the most first quarter sales since at least 1982. Single-family sales represented 54.1% of county sales, and the highest first quarter total in a decade. Co-op sales represented 24.4% of county sales, the second largest market-share by property type. Co-op sales volume was robust with a 72.5% surge in year over year activity to the most first quarter sales in 12 years. Countywide listing inventory declined 22.6% to 3,753 over the same period and the lowest first quarter supply total in 13 years. With rising sales and falling supply, the pace of the market remained fast. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 6.2 months, the fastest market pace for a first quarter in 16 years. Days on market, the number of days from the original list price to the contract price, fell 2.9% to 102 days from 105 days in the prior year quarter. Listing

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Appraisal and consulting services covering the New York City metropolitan area

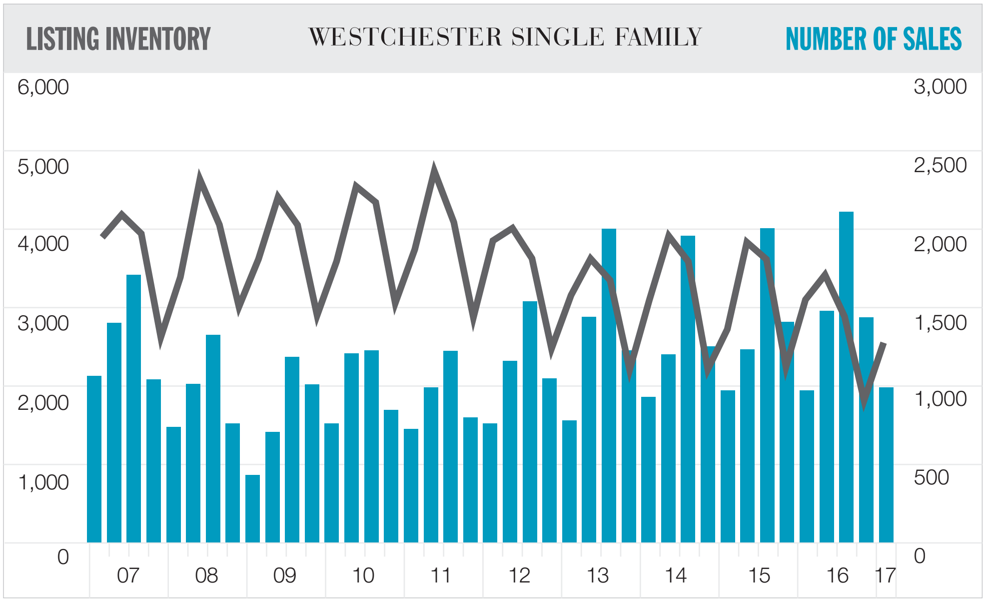
discount, the percentage from the original list price to the sales price, slipped to 3.7% from 3.9% in the year ago quarter. Despite a more robust market for transactions, overall price trend indicators slid from year ago levels. The decline was more representative of the shift in the mix to lower priced sales, namely co-ops and a 4.9% decline single-family market share. Countywide, the median sales price declined 5.6% to $415,500 and average sales price fell 2.7% to $569,911 respectively from the year ago quarter. However, three of the four housing types showed an increase in price trend indicators. Single-family sales comprised the largest market segment and experienced the first statistically significant year over year increase in median price in more than two years. Median sales price rose 3.5% to $586,000 from the prior year quarter. The single-family luxury market, representing the top 10% of all sales, increased 2.3% to $2,030,000 from the prior year period. This was the second consecutive quarterly increase after five consecutive quarters of weak results.

SINGLE FAMILY

- **Single family median up year over year for first time in 7 quarters**
- **Number of sales moved higher as inventory fell sharply**
- **All price trend indicators moved higher**

Single Family Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$800,087	6.1%	$754,395	4.0%	$769,654
Average Price per Sq Ft	$315	3.3%	$305	2.3%	$308
Median Sales Price	$586,000	3.7%	$565,000	3.5%	$566,000
Number of Sales (Closed)	986	-31.0%	1,430	2.0%	967
Days on Market (From Original List Date)	104	15.6%	90	-1.9%	106
Listing Discount (From Original List Price)	3.9%		3.7%		3.9%
Listing Inventory	2,565	39.3%	1,842	-17.4%	3,105
Absorption Rate (Mos)	7.8	100.0%	3.9	-18.8%	9.6

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	18.7%	4.8%
Northwest	14.7%	1.4%
Rivertowns	13.6%	7.4%
White Plains & Vicinity	7.4%	8.0%
Sound Shore	12.6%	4.3%
Lower	8.5%	16.9%
South	24.5%	2.7%



Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	$1,525,500	9.1%
4/5	$769,750	-1.8%
3/5	$586,000	3.5%
2/5	$450,000	4.0%
1/5	$289,000	-0.3%

CONDOS

- **Median and average sales price moved higher**
- **Sales restrained by significant decline in listing inventory**
- **Faster marketing time and slightly less negotiability**

Condo Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$448,777	6.4%	$421,833	8.9%	$412,082
Average Price per Sq Ft	$305	-1.9%	$311	-2.2%	$312
Median Sales Price	$360,000	0.0%	$360,000	7.2%	$335,750
Number of Sales (Closed)	261	-20.9%	330	-3.3%	270
Days on Market (From Original List Date)	89	11.3%	80	-5.3%	94
Listing Discount (From Original List Price)	2.7%		3.2%		2.8%
Listing Inventory	261	-11.2%	294	-48.6%	508
Absorption Rate (Mos)	3.0	11.1%	2.7	-46.4%	5.6

Westchester County Market by LOCATION/SCHOOL DISTRICTS

NORTHEAST

- **All price trend indicators moved higher**
- **More sales with more negotiability**

Northeast Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$907,535	26.5%	$717,561	15.6%	$785,338
Average Price per Sq Ft	$306	15.9%	$264	10.1%	$278
Median Sales Price	$655,000	8.2%	$605,500	4.8%	$625,000
Number of Sales (Closed)	184	-35.2%	284	10.2%	167
Days on Market (From Original List Date)	118	20.4%	98	-9.2%	130
Listing Discount (From Original List Price)	7.3%		4.2%		5.8%

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

NORTHWEST

- **Price trend indicators were mixed with softness at the top**
- **Number of sales increased with slightly less negotiability**

Northwest Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$383,113	-6.2%	$408,260	-4.5%	$401,087
Average Price per Sq Ft	$194	-3.5%	$201	-2.5%	$199
Median Sales Price	$370,000	-1.1%	$374,250	1.4%	$364,950
Number of Sales (Closed)	145	-41.1%	246	9.8%	132
Days on Market (From Original List Date)	110	23.6%	89	-1.8%	112
Listing Discount (From Original List Price)	2.7%		1.6%		2.9%

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

RIVERTOWNS

- **Median sales price expanded as sales declined**
- **Shorter marketing time with more negotiability**

Rivertowns Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$702,424	1.0%	$695,767	-0.8%	$707,833
Average Price per Sq Ft	$304	2.4%	$297	-2.9%	$313
Median Sales Price	$607,000	4.3%	$582,250	7.4%	$565,000
Number of Sales (Closed)	134	-37.4%	214	-11.3%	151
Days on Market (From Original List Date)	96	7.9%	89	-3.0%	99
Listing Discount (From Original List Price)	2.3%		2.1%		0.4%

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 as sales fell**
- **Shorter marketing time and less negotiability**

White Plains & Vicinity	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$1,413,927	13.3%	$1,248,039	13.3%	$1,247,641
Average Price per Sq Ft	$438	4.5%	$419	7.9%	$406
Median Sales Price	$1,041,980	8.8%	$957,500	4.3%	$998,888
Number of Sales (Closed)	124	-34.0%	188	-9.5%	137
Days on Market (From Original List Date)	89	4.7%	85	-10.1%	99
Listing Discount (From Original List Price)	3.5%		5.3%		4.6%

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

SOUND SHORE

- **Pronounced rise in price trend indicators**
- **Sales slipped with shorter marketing time**

Sound Shore Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$620,210	6.3%	$583,596	7.3%	$577,910
Average Price per Sq Ft	$272	-1.1%	$275	4.2%	$261
Median Sales Price	$560,000	4.2%	$537,500	8.0%	$518,750
Number of Sales (Closed)	73	-36.0%	114	-3.9%	76
Days on Market (From Original List Date)	85	-3.4%	88	-18.3%	104
Listing Discount (From Original List Price)	2.2%		3.3%		4.0%

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

LOWER

- **Continued rise in median and average sales price**
- **Sales declined with expanded market time**

Lower Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$1,426,934	-3.7%	$1,481,907	3.4%	$1,380,288
Average Price per Sq Ft	$429	-0.5%	$431	-5.1%	$452
Median Sales Price	$1,280,000	10.8%	$1,155,500	16.9%	$1,095,000
Number of Sales (Closed)	84	-28.8%	118	-4.5%	88
Days on Market (From Original List Date)	118	13.5%	104	31.1%	90
Listing Discount (From Original List Price)	3.7%		4.9%		4.2%

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

SOUTH

- **Price trend indicators continued to rise**
- **Stable marketing time with limited negotiability**

South Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$544,455	-3.2%	$562,579	0.5%	$541,501
Average Price per Sq Ft	$256	-5.2%	$270	4.1%	$246
Median Sales Price	$489,500	0.4%	$487,500	2.7%	$476,750
Number of Sales (Closed)	242	-9.0%	266	12.0%	216
Days on Market (From Original List Date)	102	24.4%	82	0.0%	102
Listing Discount (From Original List Price)	2.7%		2.0%		4.2%

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

LUXURY

- **Listing inventory and marketing time declined**
- **Price trend indicators moved higher**
- **Luxury entry price threshold expanded**

Luxury Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$2,595,305	14.6%	$2,265,558	9.7%	$2,365,910
Average Price per Sq Ft	$497	12.4%	$442	7.6%	$462
Median Sales Price	$2,030,000	5.3%	$1,927,500	2.3%	$1,985,000
Number of Sales (Closed)	99	-31.3%	144	2.1%	97
Days on Market (From Original List Date)	124	2.5%	121	-13.9%	144
Listing Discount (From Original List Price)	6.1%		6.0%		5.5%
Listing Inventory	873	50.8%	579	-4.6%	915
Absorption Rate (Mos)	26.5	119.0%	12.1	-6.4%	28.3
Entry Threshold	$1,526,000	10.8%	$1,377,000	9.0%	$1,400,000

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 declined**
- **Sales surged as listing inventory fell sharply**
- **Pace of the market was twice as fast**

Co-op Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$167,411	-10.8%	$187,637	-3.6%	$173,734
Average Price per Sq Ft	$186	-8.4%	$203	-1.6%	$189
Median Sales Price	$143,000	-7.7%	$155,000	-4.7%	$150,000
Number of Sales (Closed)	445	-6.1%	474	72.5%	258
Days on Market (From Original List Date)	106	15.2%	92	-2.8%	109
Listing Discount (From Original List Price)	3.5%		3.4%		4.6%
Listing Inventory	731	9.4%	668	-22.3%	941
Absorption Rate (Mos)	4.9	16.7%	4.2	-55.0%	10.9

2-4 FAMILY

- **Price trend indicators continued to increase**
- **Listing inventory fell faster than sales**
- **Days on market and listing discount continued to tighten**

2-4 Family Market Matrix	1Q–2017	%Δ (QTR)	4Q–2016	%Δ (YR)	1Q–2016
Average Sales Price	$446,992	2.2%	$437,177	7.2%	$417,089
Average Price per Sq Ft	$182	2.2%	$178	13.8%	$160
Median Sales Price	$443,750	6.9%	$415,000	8.8%	$408,000
Number of Sales (Closed)	132	-28.6%	185	-9.0%	145
Days on Market (From Original List Date)	107	1.9%	105	-6.1%	114
Listing Discount (From Original List Price)	3.8%		3.6%		4.6%
Listing Inventory	196	-2.0%	200	-33.1%	293
Absorption Rate (Mos)	4.5	40.6%	3.2	-26.2%	6.1

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