

ELLI MAN

REPORT

Q3 2017
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.9%

PACE

Absorption Rate

0 mos.

SALES

Closed Sales

6.0%

INVENTORY

Total Inventory

5.2%

MARKETING TIME

Days on Market

10 days

NEGOTIABILITY

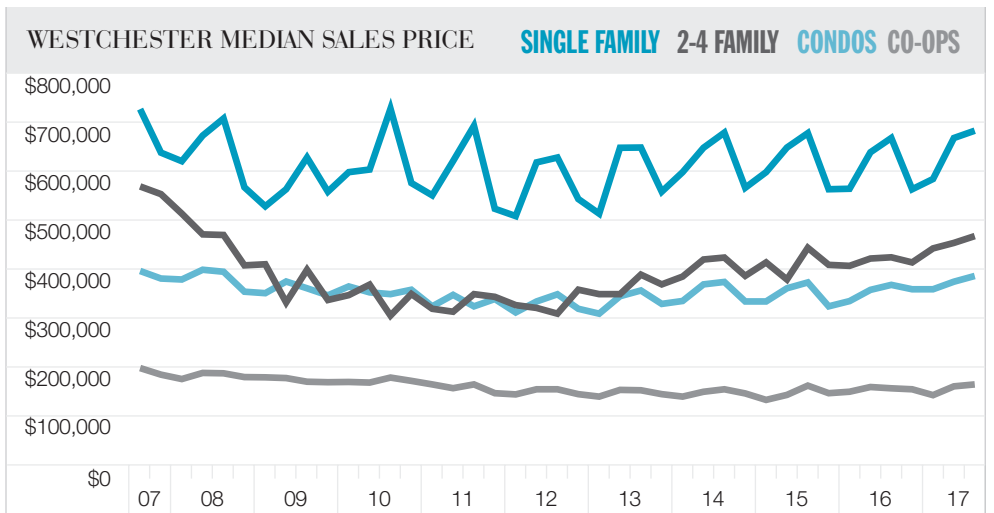
Listing Discount

0.4%

- Number of sales fell year over year for only the second time in 3 years
- Third most quarterly sales since 1982 and 59% above the decade quarterly average
- Lowest 3rd-quarter inventory in 13 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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$675,191	0.0%	\$675,509	-0.5%	\$678,641
Average Price Per Sq Ft	\$314	0.3%	\$313	1.0%	\$311
Median Sales Price	\$535,000	7.0%	\$500,000	2.9%	\$520,000
Number of Sales (Closed)	3,003	13.4%	2,648	-6.0%	3,193
Days on Market (From Original List Date)	71	-20.2%	89	-12.3%	81
Listing Discount (From Original List Price)	2.1%		2.1%		2.5%
Listing Inventory	4,203	-5.1%	4,431	-5.2%	4,433
Absorption Rate (mos)	4.2	-16.0%	5.0	0.0%	4.2
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$649,614	N/A	N/A	-0.3%	\$651,802
Average Price Per Sq Ft (YTD)	\$307	N/A	N/A	1.3%	\$303
Median Sales Price (YTD)	\$490,000	N/A	N/A	1.0%	\$485,000
Number of Sales (YTD)	7,475	N/A	N/A	5.7%	7,074



Despite falling short of the year-ago record, Westchester sales reached their third-highest quarterly total in 36 years. Combined with the lowest third-quarter inventory since 2002, the overall market maintained a brisk pace. There were 3,003 sales, down 6% from the year-ago quarter. This drop was only the second annual sales decline in three years and was 59% above the decade quarterly average. Listing inventory fell 5.2% year over year to 4,203, the lowest third-quarter inventory in 13 years. As a result of both sales and inventory falling at about the same rate, the pace of the market was

unchanged. The absorption rate, the number of months to sell all inventory at the current rate of sales was 4.2 months, unchanged from the year-ago quarter. Days on market, the number of days from the original list price to the contract price, fell 12.3% to 71 days from 81 days in the prior-year quarter. Listing discount, the percentage from the original list price to the sales price, tightened to 2.1% from 2.5% in the year-ago quarter. With historically elevated sales and low supply, overall price trend indicators moved higher. Median sales price for the county increased 2.9% to \$535,000 from the prior year

quarter, the fourth consecutive annual increase and the highest level reached in seven years. Median sales price for single family, increased 2.2% to \$685,000; for 2-4 family, increased 10.2% to \$469,000; for co-ops, up 5.1%; for condos, up 4.9% respectively over the same period. Although the county average sales price slipped 0.5% to \$675,191 from the year-ago period, the decline was due to a shift in

the mix. Co-op sales were the only property type to experience an increase in sales over the same period, rising 4.7% and consistently represent the lowest median sales price of all types. Single-family sales fell 8%; 2-4 family sales dropped 20.9%; condos declined 3.2% from the year-ago quarter. The single-family luxury median sales price, representing the top 10% of all single-family sales, slipped 1.7%

to \$2,112,500 from the prior year quarter, the first decline after four consecutive quarters without one. Despite the slip in price trend indicators, listing inventory continued to shed its over-priced offerings. Luxury inventory declined 2.1% year over year to 700, the fifth consecutive quarter without a decline.

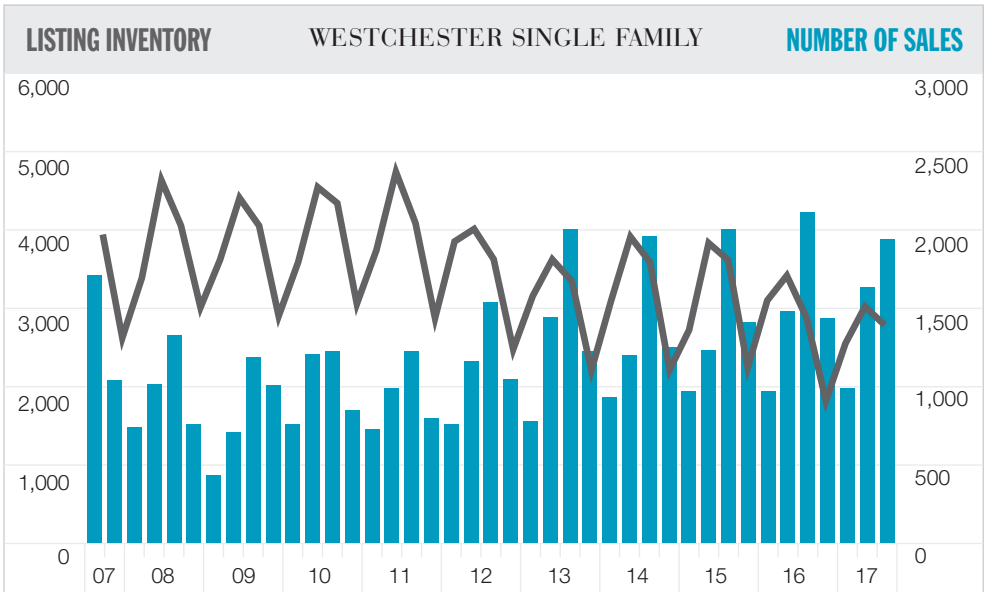
SINGLE FAMILY

- Median sales price expanded annually for the 3rd consecutive quarter
- The number of sales declined annually for the first time in nearly 3 years
- Third fastest moving quarter in 14 years

Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$873,565	-2.8%	\$898,622	0.6%	\$867,968
Average Price per Sq Ft	\$332	-0.9%	\$335	0.0%	\$332
Median Sales Price	\$685,000	2.2%	\$670,000	2.2%	\$670,000
Number of Sales (Closed)	1,931	18.7%	1,627	-8.0%	2,100
Days on Market (From Original List Date)	69	-23.3%	90	-11.5%	78
Listing Discount (From Original List Price)	2.1%		2.2%		2.6%
Listing Inventory	2,796	-7.7%	3,028	-3.4%	2,893
Absorption Rate (Mos)	4.3	-23.2%	5.6	4.9%	4.1

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	19.0%	-2.6%
Northwest	12.8%	9.3%
Rivertowns	15.6%	7.0%
White Plains & Vicinity	8.0%	9.6%
Sound Shore	14.2%	-2.2%
Lower	10.0%	4.5%
South	20.3%	7.1%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,650,000	0.6%
4/5	\$905,000	-2.2%
3/5	\$685,000	2.2%
2/5	\$536,000	6.0%
1/5	\$363,000	8.4%



CONDOS

- All price trend indicators moved higher as sales slipped
- Fastest marketing time in more than 7 years
- Listing inventory fell for the 6th consecutive quarter

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$435,555	-0.1%	\$436,069	3.7%	\$419,938
Average Price per Sq Ft	\$309	-1.6%	\$314	5.1%	\$294
Median Sales Price	\$387,250	3.1%	\$375,500	4.9%	\$369,000
Number of Sales (Closed)	388	9.6%	354	-3.2%	401
Days on Market (From Original List Date)	60	-17.8%	73	-24.1%	79
Listing Discount (From Original List Price)	1.9%		2.1%		2.2%
Listing Inventory	415	-2.8%	427	-2.1%	424
Absorption Rate (Mos)	3.2	-11.1%	3.6	0.0%	3.2

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

- Price trend indicators and sales declined
- Faster marketing time and less negotiability

Northeast Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$848,821	-9.2%	\$934,980	-6.7%	\$909,659
Average Price per Sq Ft	\$277	-4.8%	\$291	-2.5%	\$284
Median Sales Price	\$719,900	-7.4%	\$777,500	-2.6%	\$739,000
Number of Sales (Closed)	367	11.9%	328	-15.0%	432
Days on Market (From Original List Date)	88	-20.7%	111	-2.2%	90
Listing Discount (From Original List Price)	3.2%		3.4%		4.1%

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

NORTHWEST

- Price trend indicators continued to rise
- The number of sales declined as negotiability tightened

Northwest Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$487,345	11.9%	\$435,362	10.6%	\$440,822
Average Price per Sq Ft	\$229	6.5%	\$215	6.5%	\$215
Median Sales Price	\$448,000	9.1%	\$410,750	9.3%	\$410,000
Number of Sales (Closed)	247	12.3%	220	-16.0%	294
Days on Market (From Original List Date)	73	-17.0%	88	-17.0%	88
Listing Discount (From Original List Price)	0.6%		0.7%		2.2%

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

RIVERTOWNS

- Median sales price expanded as sales declined
- Faster marketing time and less negotiability

Rivertowns Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$774,622	0.5%	\$770,598	5.3%	\$735,761
Average Price per Sq Ft	\$324	3.2%	\$314	0.0%	\$324
Median Sales Price	\$690,000	10.4%	\$624,950	7.0%	\$645,000
Number of Sales (Closed)	301	34.4%	224	-8.0%	327
Days on Market (From Original List Date)	60	-18.9%	74	-17.8%	73
Listing Discount (From Original List Price)	0.5%		0.4%		0.6%

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

WHITE PLAINS & VICINITY

- Price trend indicators were mixed as sales declined
- Shorter days on market and a higher listing discount

White Plains & Vicinity	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,339,229	-7.4%	\$1,446,060	0.4%	\$1,333,927
Average Price per Sq Ft	\$452	0.2%	\$451	-0.7%	\$455
Median Sales Price	\$1,100,000	-13.4%	\$1,270,000	-2.2%	\$1,125,000
Number of Sales (Closed)	275	8.7%	253	-16.7%	330
Days on Market (From Original List Date)	61	-27.4%	84	-1.6%	62
Listing Discount (From Original List Price)	3.2%		2.6%		2.6%

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

SOUND SHORE

- Median sales price and the number of sales increased
- Listing discount decreased with a faster marketing time

Sound Shore Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$654,440	9.1%	\$599,685	7.7%	\$607,843
Average Price per Sq Ft	\$295	-0.3%	\$296	1.0%	\$292
Median Sales Price	\$635,000	12.9%	\$562,500	9.6%	\$579,450
Number of Sales (Closed)	155	23.0%	126	4.7%	148
Days on Market (From Original List Date)	62	-10.1%	69	-12.7%	71
Listing Discount (From Original List Price)	0.9%		1.1%		1.5%

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

LOWER

- Price trend indicators were mixed as sales expanded
- Shorter marketing time and less negotiability

Lower Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,495,675	-4.5%	\$1,566,829	0.2%	\$1,491,979
Average Price per Sq Ft	\$446	-4.7%	\$468	-2.8%	\$459
Median Sales Price	\$1,267,500	-6.1%	\$1,350,000	4.5%	\$1,212,500
Number of Sales (Closed)	194	32.9%	146	3.2%	188
Days on Market (From Original List Date)	61	-32.2%	90	-7.6%	66
Listing Discount (From Original List Price)	2.3%		2.7%		3.0%

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

SOUTH

- Price trend indicators moved higher as sales increased
- Days on market and listing discount declined

South Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$668,148	1.7%	\$657,032	2.3%	\$653,322
Average Price per Sq Ft	\$288	0.7%	\$286	0.7%	\$286
Median Sales Price	\$588,250	8.9%	\$540,000	7.1%	\$549,000
Number of Sales (Closed)	392	18.8%	330	2.9%	381
Days on Market (From Original List Date)	68	-26.9%	93	-16.0%	81
Listing Discount (From Original List Price)	1.8%		1.7%		2.1%

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

LUXURY

- Median sales price slipped for the first time in 5 quarters
- Luxury inventory declined for the fifth consecutive quarter
- Luxury entry price threshold showed slight gain

Luxury Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,376,528	-6.2%	\$2,533,757	-2.4%	\$2,434,731
Average Price per Sq Ft	\$450	-9.8%	\$499	-6.3%	\$480
Median Sales Price	\$2,112,500	-4.0%	\$2,200,000	-1.7%	\$2,150,000
Number of Sales (Closed)	196	20.2%	163	-7.1%	211
Days on Market (From Original List Date)	95	-30.1%	136	2.2%	93
Listing Discount (From Original List Price)	4.6%		3.8%		5.1%
Listing Inventory	700	-1.1%	708	-2.1%	715
Absorption Rate (Mos)	10.7	-17.7%	13.0	4.9%	10.2
Entry Threshold	\$1,650,000	-4.3%	\$1,725,000	0.6%	\$1,640,000

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 and sales expanded
- Only property type to see rise in sales
- Marketing time and negotiability fell

Co-op Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$198,027	0.5%	\$197,052	1.1%	\$195,830
Average Price per Sq Ft	\$212	0.0%	\$212	2.4%	\$207
Median Sales Price	\$165,000	2.5%	\$161,000	5.1%	\$157,000
Number of Sales (Closed)	559	7.1%	522	4.7%	534
Days on Market (From Original List Date)	88	-10.2%	98	-5.4%	93
Listing Discount (From Original List Price)	2.2%		2.4%		2.8%
Listing Inventory	762	1.5%	751	-10.9%	855
Absorption Rate (Mos)	4.1	-4.7%	4.3	-14.6%	4.8

2-4 FAMILY

- Price trend indicators expanded as sales declined
- Listing inventory declined
- Marketing time and negotiability continued to fall

2-4 Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$488,425	2.0%	\$479,040	8.4%	\$450,631
Average Price per Sq Ft	\$197	7.1%	\$184	11.3%	\$177
Median Sales Price	\$469,000	3.1%	\$455,000	10.2%	\$425,500
Number of Sales (Closed)	125	-13.8%	145	-20.9%	158
Days on Market (From Original List Date)	72	-20.9%	91	-26.5%	98
Listing Discount (From Original List Price)	1.4%		1.4%		2.5%
Listing Inventory	230	2.2%	225	-11.9%	261
Absorption Rate (Mos)	5.5	17.0%	4.7	10.0%	5.0

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Report Methodology:

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