

ELLI MAN

REPORT

2Q 2015

WESTCHESTER & PUTNAM SALES

Quarterly Survey of Residential Sales

CO-OPS & CONDOS DASHBOARD

year-over-year

PRICES

Median Sales Price

5.5%

PACE

Absorption Rate

1.1 mos

SALES

Closed Sales

5.5%

INVENTORY

Total Inventory

5.9%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

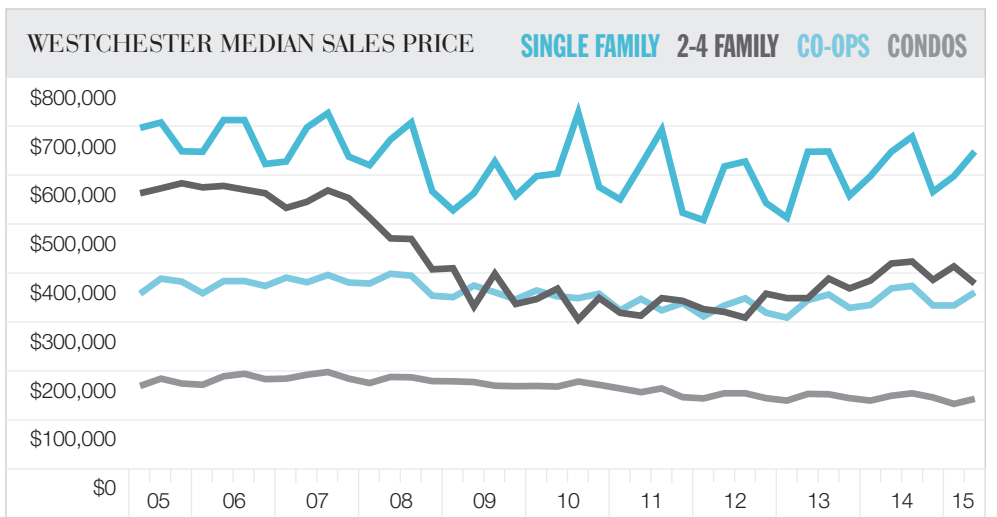
Listing Discount

0.4%

- Overall price indicators were mixed
- Fewer listings and more sales
- Marketing time and negotiability slipped

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	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$647,844	4.2%	\$621,724	-1.3%	\$656,524
Average Price Per Sq Ft	\$307	8.9%	\$282	9.6%	\$280
Median Sales Price	\$463,000	7.7%	\$430,000	-5.5%	\$490,000
Number of Sales (Closed)	2,009	22.0%	1,647	5.5%	1,905
Days on Market (From Original List Date)	104	-13.3%	120	-7.1%	112
Listing Discount (From Original List Price)	2.8%		4.0%		3.2%
Listing Inventory	5,965	26.7%	4,707	-5.9%	6,342
Absorption Rate (mos)	8.9	3.5%	8.6	-11.0%	10.0
Year-to-Date	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$636,077	N/A	N/A	-0.7%	\$640,761
Average Price Per Sq Ft (YTD)	\$296	N/A	N/A	6.5%	\$278
Median Sales Price (YTD)	\$425,000	N/A	N/A	-7.4%	\$459,111
Number of Sales (YTD)	3,656	N/A	N/A	6.6%	3,430



After two quarters of stability, overall median sales price for all residential property types including single family, multifamily, co-op and condo sales, fell 5.5% to \$463,000 from the prior year quarter. Average sales price followed the same pattern, slipping 1.3% to \$647,844 over the same period. The market share of single family sales, the most expensive housing type, slipped by 1.7% to 61% skewing the overall price indicators lower. The median sales price of single family sales was essentially unchanged with a nominal 0.1% increase to \$650,500 from the prior year quarter. All other property types posted declines

over the same period. Multi-family median sales price declined 9.7% to \$380,000, co-op median sales price declined 4.3% to \$143,500 and condo median sales price declined 2.2% to \$362,000 respectively, over the same period. Sales for the county increased 5.5% to 2,009 from the prior year quarter, the inverse of the trend being observed in New York City. Signed contracts expanded 7.9% over the same period suggesting an increase in closed sales next quarter. Listing inventory declined 5.9% to 5,965 over the same period. The monthly absorption period, the number of months to sell all inventory

at the current pace of sales, fell to 8.9 months from 10 months in the prior year quarter. Despite the slower pace of sales, the luxury single family market continued to show modest price growth outpacing largely stable prices in the single family market. Defined as the top ten percent of the market, entry threshold to the luxury market was \$1,625,000 down 1.5% from the prior year

quarter. Luxury median sales price edged 1.5% higher to \$2,198,000 from the prior year quarter. Luxury average sales price followed the same trend, rising 7.2% to \$2,593,493 from the same period last year. But the absorption period for the luxury market slowed this quarter, averaging 18.8 months. This was up from 17.8 in the same period last year, as a result of inventory rising faster than

sales. Price indicators for Putnam County were generally higher than the same period last year. Median sales price increased 5.4% to \$295,000 and average sales price rose 6.8% to \$353,750 respectively. There was more activity and slightly more supply than in the prior year quarter. The number of sales increased 4.2% to 197 and listing inventory edged up 1.4% to 1,048, respectively.

CO-OPS

- Price indicators were mixed
- Number of sales edged higher as inventory declined
- Faster marketing times and less negotiability

Co-op Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$179,899	7.0%	\$168,052	2.1%	\$176,275
Average Price per Sq Ft	\$189	4.4%	\$181	4.4%	\$181
Median Sales Price	\$143,500	7.7%	\$133,250	-4.3%	\$149,900
Number of Sales (Closed)	392	18.1%	332	2.9%	381
Days on Market (From Original List Date)	130	-7.1%	140	-12.8%	149
Listing Discount (From Original List Price)	4.2%		4.3%		4.6%
Listing Inventory (Active)	1,112	4.7%	1,062	-19.9%	1,388
Absorption Rate (Monthly, Active)	8.5	-11.5%	9.6	-22.0%	10.9

CONDOS

- Price indicators were mixed
- Number of sales jumped and inventory edged higher
- Monthly absorption rate was at a faster pace

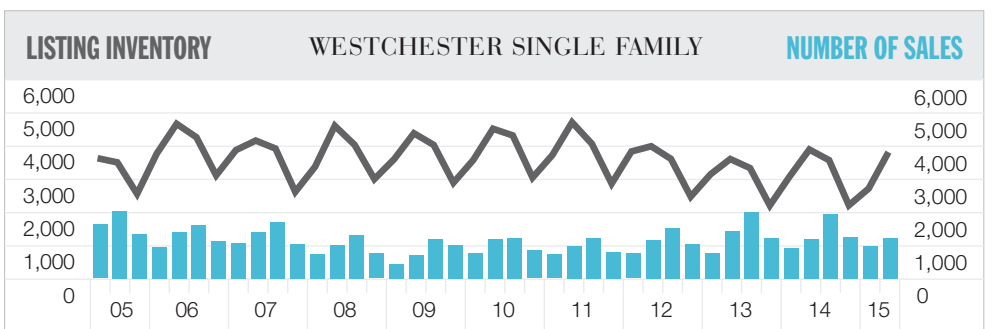
Condo Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$450,106	9.2%	\$412,069	3.1%	\$436,537
Average Price per Sq Ft	\$305	0.7%	\$303	8.2%	\$282
Median Sales Price	\$362,000	8.1%	\$335,000	-2.2%	\$370,000
Number of Sales (Closed)	284	21.9%	233	10.5%	257
Days on Market (From Original List Date)	92	-9.8%	102	-9.8%	102
Listing Discount (From Original List Price)	2.7%		3.0%		3.0%
Listing Inventory (Active)	589	12.0%	526	0.9%	584
Absorption Rate (Monthly, Active)	6.2	-8.8%	6.8	-8.8%	6.8

SINGLE FAMILY

- Median sales price was essentially unchanged
- Market share of larger homes fell
- Sales rose as inventory slipped

Single Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$866,386	1.5%	\$853,596	-0.6%	\$871,584
Average Price per Sq Ft	\$333	2.1%	\$326	4.7%	\$318
Median Sales Price	\$650,500	8.4%	\$600,000	0.1%	\$650,000
Number of Sales (Closed)	1,226	26.8%	967	2.7%	1,194
Days on Market (From Original List Date)	98	-16.2%	117	-3.0%	101
Listing Discount (From Original List Price)	2.7%		4.0%		2.7%
Listing Inventory (Active)	3,826	39.9%	2,734	-2.0%	3,905
Absorption Rate (Monthly, Active)	9.4	10.6%	8.5	-4.1%	9.8

Single Family Mix	Sales Share	Median Sales Price Y-O-Y%
Northeast	16.2%	9.5%
North-Central	6.4%	-28.9%
Northwest	17.8%	26.2%
River Towns	6.9%	-1.4%
Sound Communities	15.2%	0.7%
South-Central	25.4%	-6.6%
South	12.0%	-5.5%



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

- Housing price indicators fell
- Number of sales jumped

Northeast Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$954,306	-15.9%	\$1,134,115	-17.3%	\$1,154,146
Average Price per Sq Ft	\$294	-8.7%	\$322	-5.5%	\$311
Median Sales Price	\$828,500	-2.0%	\$845,000	-7.9%	\$900,000
Number of Sales (Closed)	199	49.6%	133	12.4%	177
Days on Market (From Original List Date)	111	-16.5%	133	-11.2%	125
Listing Discount (From Original List Price)	3.6%		6.2%		4.7%

NORTH CENTRAL

- All price indicators edged higher
- Number of sales fell sharply

North Central Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$648,199	13.8%	\$569,823	3.0%	\$629,209
Average Price per Sq Ft	\$251	5.5%	\$238	1.6%	\$247
Median Sales Price	\$577,500	10.5%	\$522,500	1.5%	\$568,750
Number of Sales (Closed)	79	-1.3%	80	-26.9%	108
Days on Market (From Original List Date)	128	16.4%	110	12.3%	114
Listing Discount (From Original List Price)	3.6%		3.7%		3.5%

NORTHWEST

- Price indicators remained mixed
- Surge in the number of sales

Northwest Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$397,317	5.1%	\$377,882	-6.5%	\$424,969
Average Price per Sq Ft	\$197	0.5%	\$196	2.1%	\$193
Median Sales Price	\$362,500	3.6%	\$350,000	-1.9%	\$369,500
Number of Sales (Closed)	218	45.3%	150	29.8%	168
Days on Market (From Original List Date)	114	-10.9%	128	-5.8%	121
Listing Discount (From Original List Price)	2.7%		3.4%		5.1%

RIVER TOWNS

- Price indicators generally moved higher
- Longer marketing times and more negotiability

River Towns Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$839,557	22.7%	\$684,013	-2.1%	\$857,865
Average Price per Sq Ft	\$352	16.2%	\$303	0.6%	\$350
Median Sales Price	\$705,000	10.2%	\$640,000	5.1%	\$671,000
Number of Sales (Closed)	85	26.9%	67	1.2%	84
Days on Market (From Original List Date)	94	-9.6%	104	27.0%	74
Listing Discount (From Original List Price)	3.0%		4.3%		1.3%

SOUND COMMUNITIES

- Price indicators were mixed, but strength at high end
- Sales edged higher as days on market expanded

Sound Communities Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,387,020	-4.8%	\$1,456,235	13.6%	\$1,220,750
Average Price per Sq Ft	\$474	1.3%	\$468	19.1%	\$398
Median Sales Price	\$995,000	-6.3%	\$1,062,000	-2.8%	\$1,024,000
Number of Sales (Closed)	186	8.8%	171	3.3%	180
Days on Market (From Original List Date)	86	-25.9%	116	2.4%	84
Listing Discount (From Original List Price)	2.7%		3.3%		1.5%

SOUTH CENTRAL

- Price indicators were mixed
- Sales and marketing time slipped

South Central Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,045,122	8.4%	\$964,189	4.2%	\$1,003,368
Average Price per Sq Ft	\$394	10.4%	\$357	5.9%	\$372
Median Sales Price	\$775,000	2.0%	\$760,000	-5.6%	\$821,000
Number of Sales (Closed)	312	47.9%	211	-4.0%	325
Days on Market (From Original List Date)	78	-33.3%	117	-4.9%	82
Listing Discount (From Original List Price)	1.4%		3.3%		1.6%

SOUTH

- Price indicators moved higher
- Fewer sales and more negotiability

South Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$537,641	12.6%	\$477,631	3.3%	\$520,714
Average Price per Sq Ft	\$240	5.7%	\$227	1.3%	\$237
Median Sales Price	\$460,000	8.6%	\$423,500	5.3%	\$437,000
Number of Sales (Closed)	147	-5.2%	155	-3.3%	152
Days on Market (From Original List Date)	99	-6.6%	106	-18.2%	121
Listing Discount (From Original List Price)	4.2%		3.8%		3.5%

LUXURY

- Inventory expanded as marketing time slowed
- Price indicators rose faster than overall market
- Entry threshold slipped from prior year level

Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,593,493	-5.0%	\$2,731,192	7.2%	\$2,419,662
Average Price per Sq Ft	\$504	-6.5%	\$539	8.4%	\$465
Median Sales Price	\$2,198,000	-7.9%	\$2,386,625	1.5%	\$2,165,625
Number of Sales (Closed)	124	24.0%	100	4.2%	119
Days on Market (From Original List Date)	121	-7.6%	131	19.8%	101
Listing Discount (From Original List Price)	3.6%		4.2%		3.3%
Listing Inventory (Active)	775	32.3%	586	9.6%	707
Absorption Rate (Monthly, Active)	18.8	6.8%	17.6	5.6%	17.8
Entry Threshold	\$1,625,000	1.6%	\$1,600,000	-1.5%	\$1,650,000

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

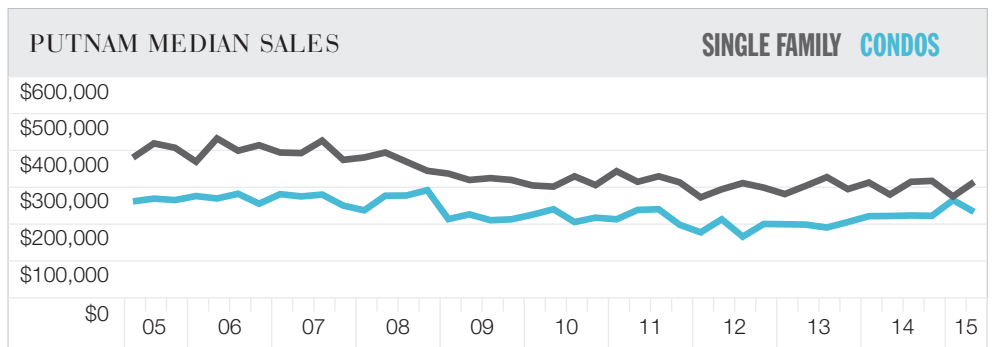
- Jump in sales as price indicators fell
- Inventory slipped and marketing times dropped

2-4 Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$382,980	-5.8%	\$406,500	-8.8%	\$419,947
Average Price per Sq Ft	\$157	-3.1%	\$162	-4.3%	\$164
Median Sales Price	\$380,000	-8.4%	\$415,000	-9.7%	\$421,000
Number of Sales (Closed)	107	-7.0%	115	46.6%	73
Days on Market (From Original List Date)	107	-16.4%	128	-14.4%	125
Listing Discount (From Original List Price)	5.7%		5.6%		5.7%
Listing Inventory (Active)	438	13.8%	385	-5.8%	465
Absorption Rate (Monthly, Active)	12.3	23.0%	10.0	-35.6%	19.1

PUTNAM

- Price indicators generally moved higher
- More sales and inventory
- Slight decrease in marketing times as negotiability declined.

Putnam Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$353,750	12.6%	\$314,190	6.8%	\$331,228
Average Price per Sq Ft	\$171	0.0%	\$171	-0.6%	\$172
Median Sales Price	\$295,000	5.4%	\$280,000	5.4%	\$280,000
Number of Sales (Closed)	197	10.1%	179	4.2%	189
Days on Market (From Original List Date)	140	2.2%	137	-0.7%	141
Listing Discount (From Original List Price)	3.9%		4.6%		4.7%
Listing Inventory (Active)	1,048	40.5%	746	1.4%	1,034
Absorption Rate (Monthly, Active)	16.0	28.0%	12.5	-2.4%	16.4



Putnam Mix	Sales Share	Median Sales Price
Single Family	83.8%	12.1%
Condos	16.2%	5.0%

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