

ELLI MAN

REPORT

Q2 2017
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER

DASHBOARD

year-over-year

PRICES

Median Sales Price

1.6%

PACE

Absorption Rate

1.9 mos.

SALES

Closed Sales

18.2%

INVENTORY

Total Inventory

13.9%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

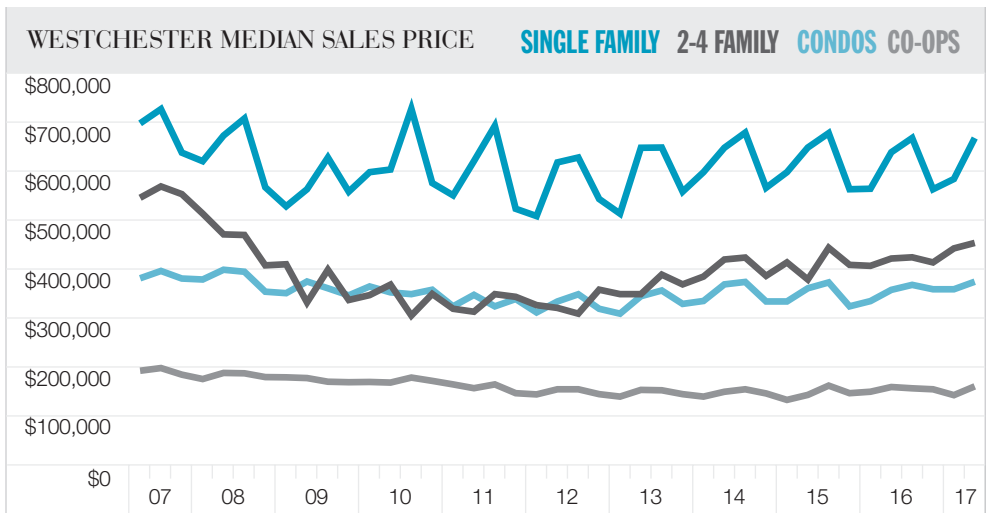
Listing Discount

0.8%

- **Most second quarter sales recorded since 1982**
- **Lowest second quarter listing inventory 14 years**
- **Price trend indicators moved 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	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$675,509	18.5%	\$569,911	2.1%	\$661,816
Average Price Per Sq Ft	\$313	8.7%	\$288	2.6%	\$305
Median Sales Price	\$500,000	20.3%	\$415,500	1.6%	\$492,000
Number of Sales (Closed)	2,648	45.2%	1,824	18.2%	2,241
Days on Market (From Original List Date)	89	-12.7%	102	-3.3%	92
Listing Discount (From Original List Price)	2.1%		3.7%		2.9%
Listing Inventory	4,431	18.1%	3,753	-13.9%	5,149
Absorption Rate (mos)	5.0	-19.4%	6.2	-27.5%	6.9
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$632,439	N/A	N/A	0.4%	\$629,721
Average Price Per Sq Ft (YTD)	\$303	N/A	N/A	2.4%	\$296
Median Sales Price (YTD)	\$465,000	N/A	N/A	-0.1%	\$465,500
Number of Sales (YTD)	4,472	N/A	N/A	15.2%	3,881



Westchester continues to be characterized by high sales volume and chronically low inventory. The market remained tightest in the entry-level and weakest at the top. The number of residential sales jumped 18.2% to 2,648 from the year ago quarter, the highest second quarter total recorded since at least 1982. Single family sales expanded 10.5% to 1,627; 2-4 Family sales rose 18.9% to 145; Co-op sales surged 70% to 522; Condo sales increased 4.1% to 354 respectively over the same period. Listing inventory continued to fall, keeping the overall pace of the market brisk. There were 4,431

listings of all property types at the end of the quarter, down 13.9% from the year ago period and the second lowest second quarter total in 14 years. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 5 months, the fastest market pace for a second quarter in at least 22 years. Days on market, the number of days from the original list price to the contract price, fell 3.3% to 89 days from 92 days in the prior year quarter. Listing discount, the percentage from the original list price to the sales price, tightened to 2.1% from 2.9% in the year ago quarter. After several years

of robust sales conditions across a large part of the market, price trend indicators only began to rise. Countywide, the median sales price rose 1.6% to \$500,000 and average sales price fell 2.6% to \$675,509 respectively from the year ago quarter. All four housing types also showed an increase in median sales price. Single-family sales comprised the largest market segment at 61.4% and experienced a second consecutive

meaningful rise in median price year-over-year in more than two years. Median sales price rose 4.6% to \$670,000 from the prior year quarter. Co-op sales, representing 19.7% of county sales, showed a \$161,000 median sales price, up 0.8% over the same period. Condo sales, representing 13.4% of county sales, showed a \$375,500 median sales price, up 4.7% over the same period. 2-4 family sales, representing 5.5%

of county sales, showed a \$455,000 median sales price, up 7.6% over the same period. The single-family luxury market, representing the top 10% of all single family sales, increased 6.7% to \$2,200,000 from the prior year period. This was the third consecutive quarterly increase.

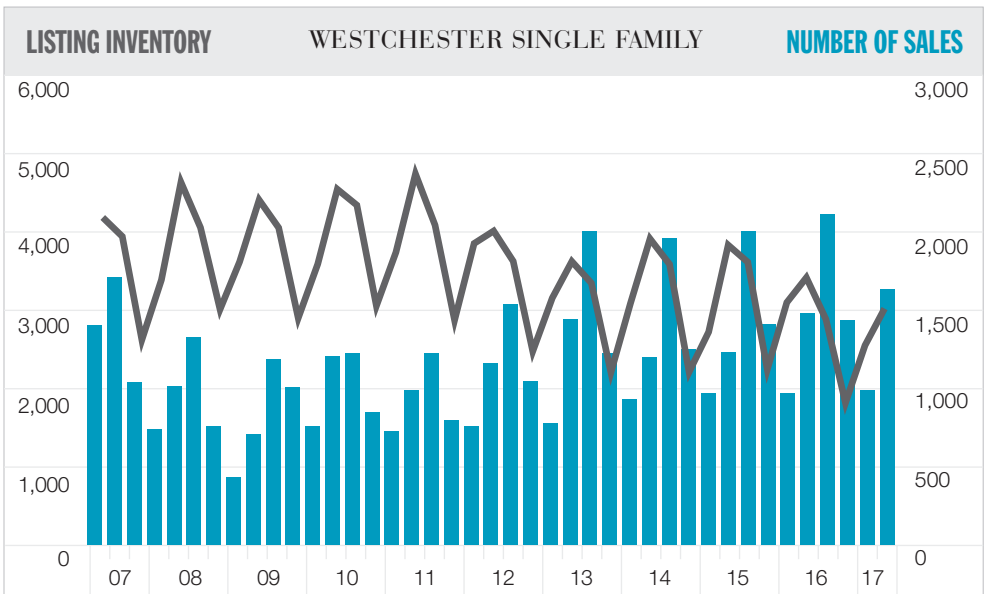
SINGLE FAMILY

- All price indicators moved up year over year for the third consecutive quarter
- The eleventh consecutive quarter without an annual decline in sales
- Fastest paced second quarter in 15 years

Single Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$898,622	12.3%	\$800,087	7.8%	\$833,456
Average Price per Sq Ft	\$335	6.3%	\$315	4.0%	\$322
Median Sales Price	\$670,000	14.3%	\$586,000	4.6%	\$640,750
Number of Sales (Closed)	1,627	65.0%	986	10.5%	1,472
Days on Market (From Original List Date)	90	-13.5%	104	1.1%	89
Listing Discount (From Original List Price)	2.2%		3.9%		2.8%
Listing Inventory	3,028	18.1%	2,565	-11.4%	3,417
Absorption Rate (Mos)	5.6	-28.2%	7.8	-20.0%	7.0

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	20.2%	0.3%
Northwest	13.5%	9.5%
Rivertowns	13.8%	4.3%
White Plains & Vicinity	7.7%	-0.8%
Sound Shore	15.6%	17.6%
Lower	9.0%	6.7%
South	20.3%	1.9%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,723,200	11.2%
4/5	\$960,000	9.7%
3/5	\$670,000	4.6%
2/5	\$501,700	7.9%
1/5	\$350,000	12.9%



CONDOS

- Price trend indicators were mixed as sales expanded
- Faster marketing but with less negotiability
- Listing inventory fell as market pace moved faster

Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$436,069	-2.8%	\$448,777	-0.1%	\$436,608
Average Price per Sq Ft	\$314	3.0%	\$305	-0.6%	\$316
Median Sales Price	\$375,500	4.3%	\$360,000	4.7%	\$358,750
Number of Sales (Closed)	354	35.6%	261	4.1%	340
Days on Market (From Original List Date)	73	-18.0%	89	-12.0%	83
Listing Discount (From Original List Price)	2.1%		2.7%		2.5%
Listing Inventory	427	63.6%	261	-8.6%	467
Absorption Rate (Mos)	3.6	20.0%	3.0	-12.2%	4.1

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

- Sales jumped as price trend indicators moved higher
- Marketing time increased as negotiability tightened

Northeast Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$934,980	3.0%	\$907,535	3.2%	\$906,096
Average Price per Sq Ft	\$291	-4.9%	\$306	2.1%	\$285
Median Sales Price	\$777,500	18.7%	\$655,000	0.3%	\$775,000
Number of Sales (Closed)	328	78.3%	184	15.1%	285
Days on Market (From Original List Date)	111	-5.9%	118	0.9%	110
Listing Discount (From Original List Price)	3.4%		7.3%		3.9%

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

NORTHWEST

- Price trend indicators moved higher
- Fewer sales with shorter marketing time

Northwest Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$435,362	13.6%	\$383,113	5.5%	\$412,506
Average Price per Sq Ft	\$215	10.8%	\$194	4.9%	\$205
Median Sales Price	\$410,750	11.0%	\$370,000	9.5%	\$375,000
Number of Sales (Closed)	220	51.7%	145	-3.5%	228
Days on Market (From Original List Date)	88	-20.0%	110	-10.2%	98
Listing Discount (From Original List Price)	0.7%		2.7%		1.9%

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

RIVERTOWNS

- Number of sales expanded
- Price trend indicators moved higher

Rivertowns Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$770,598	9.7%	\$702,424	15.3%	\$668,119
Average Price per Sq Ft	\$314	3.3%	\$304	5.7%	\$297
Median Sales Price	\$624,950	3.0%	\$607,000	4.3%	\$599,000
Number of Sales (Closed)	224	67.2%	134	2.8%	218
Days on Market (From Original List Date)	74	-22.9%	96	-8.6%	81
Listing Discount (From Original List Price)	0.4%		2.3%		2.0%

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 jumped
- Days on market edged higher as listing discount continued to fall

White Plains & Vicinity	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,446,060	2.3%	\$1,413,927	5.4%	\$1,371,578
Average Price per Sq Ft	\$451	3.0%	\$438	-1.7%	\$459
Median Sales Price	\$1,270,000	21.9%	\$1,041,980	17.6%	\$1,080,000
Number of Sales (Closed)	253	104.0%	124	8.6%	233
Days on Market (From Original List Date)	84	-5.6%	89	6.3%	79
Listing Discount (From Original List Price)	2.6%		3.5%		2.7%

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

SOUND SHORE

- Price trend indicators were mixed
- Number of sales rose as negotiability declined

Sound Shore Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$599,685	-3.3%	\$620,210	2.0%	\$588,117
Average Price per Sq Ft	\$296	8.8%	\$272	3.1%	\$287
Median Sales Price	\$562,500	0.4%	\$560,000	-0.8%	\$567,000
Number of Sales (Closed)	126	72.6%	73	24.8%	101
Days on Market (From Original List Date)	69	-18.8%	85	-11.5%	78
Listing Discount (From Original List Price)	1.1%		2.2%		2.0%

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

LOWER

- Price trend indicators continued to rise
- Sales surged as marketing time expanded

Lower Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,566,829	9.8%	\$1,426,934	4.1%	\$1,505,342
Average Price per Sq Ft	\$468	9.1%	\$429	4.0%	\$450
Median Sales Price	\$1,350,000	5.5%	\$1,280,000	6.7%	\$1,265,000
Number of Sales (Closed)	146	73.8%	84	35.2%	108
Days on Market (From Original List Date)	90	-23.7%	118	11.1%	81
Listing Discount (From Original List Price)	2.7%		3.7%		3.9%

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

SOUTH

- Price trend indicators continued to move higher
- Longer marketing time with less negotiability

South Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$657,032	20.7%	\$544,455	4.9%	\$626,601
Average Price per Sq Ft	\$286	11.7%	\$256	5.1%	\$272
Median Sales Price	\$540,000	10.3%	\$489,500	1.9%	\$530,000
Number of Sales (Closed)	330	36.4%	242	10.4%	299
Days on Market (From Original List Date)	93	-8.8%	102	10.7%	84
Listing Discount (From Original List Price)	1.7%		2.7%		2.1%

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

LUXURY

- Median and average sales price moved higher
- Marketing time and negotiability tightened
- Luxury entry price threshold continued to rise

Luxury Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,533,757	-2.4%	\$2,595,305	5.2%	\$2,408,143
Average Price per Sq Ft	\$499	0.4%	\$497	-0.2%	\$500
Median Sales Price	\$2,200,000	8.4%	\$2,030,000	6.7%	\$2,062,500
Number of Sales (Closed)	163	64.6%	99	8.7%	150
Days on Market (From Original List Date)	136	9.7%	124	27.1%	107
Listing Discount (From Original List Price)	3.8%		6.1%		4.1%
Listing Inventory	708	-18.9%	873	-20.9%	895
Absorption Rate (Mos)	13.0	-50.9%	26.5	-27.4%	17.9
Entry Threshold	\$1,725,000	13.0%	\$1,526,000	11.3%	\$1,550,000

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 rose
- Number of sales surged
- Marketing time and negotiability fell

Co-op Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$197,052	17.7%	\$167,411	4.6%	\$188,470
Average Price per Sq Ft	\$212	14.0%	\$186	6.0%	\$200
Median Sales Price	\$161,000	12.6%	\$143,000	0.8%	\$159,650
Number of Sales (Closed)	522	17.3%	445	70.0%	307
Days on Market (From Original List Date)	98	-7.5%	106	-10.1%	109
Listing Discount (From Original List Price)	2.4%		3.5%		3.5%
Listing Inventory	751	2.7%	731	-21.5%	957
Absorption Rate (Mos)	4.3	-12.2%	4.9	-54.3%	9.4

2-4 FAMILY

- Price trend indicators continued to rise
- Listing inventory fell as sales surged
- Marketing time and negotiability fell sharply

2-4 Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$479,040	7.2%	\$446,992	16.9%	\$409,642
Average Price per Sq Ft	\$184	1.1%	\$182	11.5%	\$165
Median Sales Price	\$455,000	2.5%	\$443,750	7.6%	\$423,000
Number of Sales (Closed)	145	9.8%	132	18.9%	122
Days on Market (From Original List Date)	91	-15.0%	107	-20.2%	114
Listing Discount (From Original List Price)	1.4%		3.8%		4.6%
Listing Inventory	225	14.8%	196	-26.9%	308
Absorption Rate (Mos)	4.7	4.4%	4.5	-38.2%	7.6

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Report Methodology:

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