

ELLI MAN

REPORT

3Q 2016
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

1.7%

PACE

Absorption Rate

1.4 mos

SALES

Closed Sales

4.9%

INVENTORY

Total Inventory

21.6%

MARKETING TIME

Days on Market

4 days

NEGOTIABILITY

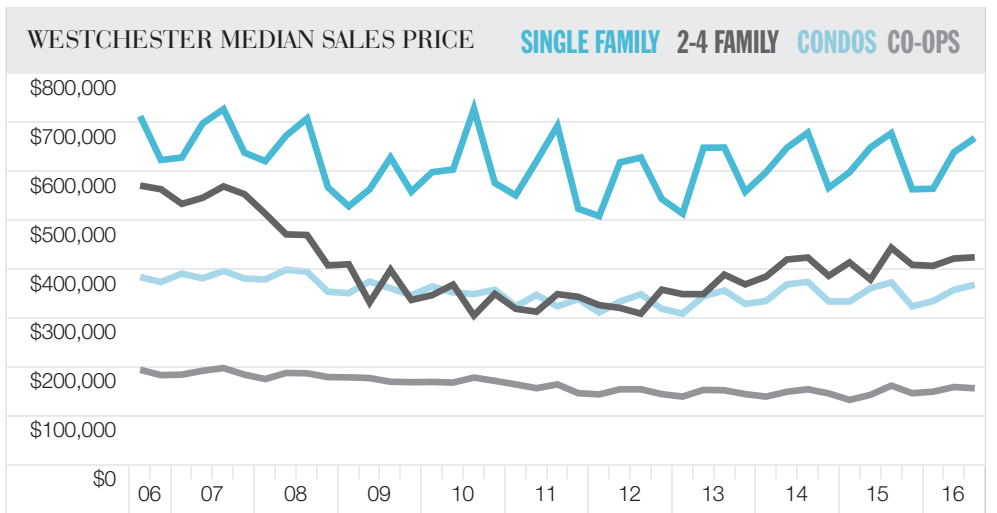
Listing Discount

0.1%

- Highest number of sales of any quarter in at least 35 years
- All price trend indicators slipped as mix shifted to smaller sales
- Lowest third quarter inventory in thirteen 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 | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$678,641 | 2.5% | \$661,816 | -2.6% | \$696,654 |
| Average Price Per Sq Ft | \$311 | 2.0% | \$305 | -2.5% | \$319 |
| Median Sales Price | \$520,000 | 5.7% | \$492,000 | -1.7% | \$529,000 |
| Number of Sales (Closed) | 3,193 | 42.5% | 2,241 | 4.9% | 3,044 |
| Days on Market (From Original List Date) | 81 | -12.0% | 92 | -4.7% | 85 |
| Listing Discount (From Original List Price) | 2.5% | | 2.9% | | 2.6% |
| Listing Inventory | 4,433 | -13.9% | 5,149 | -21.6% | 5,653 |
| Absorption Rate (mos) | 4.2 | -39.1% | 6.9 | -25.0% | 5.6 |
| Year-to-Date | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
| Average Sales Price (YTD) | \$651,802 | N/A | N/A | -1.8% | \$663,599 |
| Average Price Per Sq Ft (YTD) | \$303 | N/A | N/A | -1.0% | \$306 |
| Median Sales Price (YTD) | \$485,000 | N/A | N/A | -2.0% | \$495,000 |
| Number of Sales (YTD) | 7,074 | N/A | N/A | 5.6% | 6,700 |



There were more residential sales during the third quarter Westchester county housing market than during any other quarter over the past 35 years. The sales were comprised of single-family homes, 2-4 family homes, coop apartments and condominium units. The overall market has shown heavy sales volume for more than a year now fueled by New York City renters and homeowners priced out by the recent housing boom. There were a record 3,193 sales, up 4.9% from the same period a year ago and the prior record. The total number of contracts rose 3.6% to 2,320 and

the number of new contracts signed during the quarter rose 3% to 1,874 respectively over the same period a year ago. Listing inventory fell sharply by 21.6% to 4,433 from the year ago quarter to the lowest third quarter total since 2003. As a result of record sales volume and the limited inventory, the pace of the market moved much more quickly than the year ago period. The absorption rate, the number of months to sell all inventory at the current rate of sales fell to 4.2 months, the fastest market pace in nearly 15 years. Days on market, the number of days from the original list price to

the contract price, fell 4.7% to 81 days from 85 days in the prior year quarter, the shortest marketing time in our five and a half years of tracking it. Listing discount, the percentage from the original list price to the sales price, continued to slip nominally to 2.5% from 2.6% in the year ago quarter. The single family market share accounted for 65.8% of county

wide sales, edging up 0.3% from the same period a year ago and the most third quarter sales in a dozen years. However, single-family housing prices have not expanded in aggregate as a result of the rise in sales of smaller homes during the recent sales boom. Consistent with the recurring theme of a housing market that is "soft at the top"

much like the adjacent suburban markets that surround New York City, luxury average sales price declined while luxury median sales price showed stability. The luxury market is defined as the top 10% of all sales. Luxury median sales price was unchanged at \$2,150,000, the first time this price indicator avoided a year over year decline in five quarters.

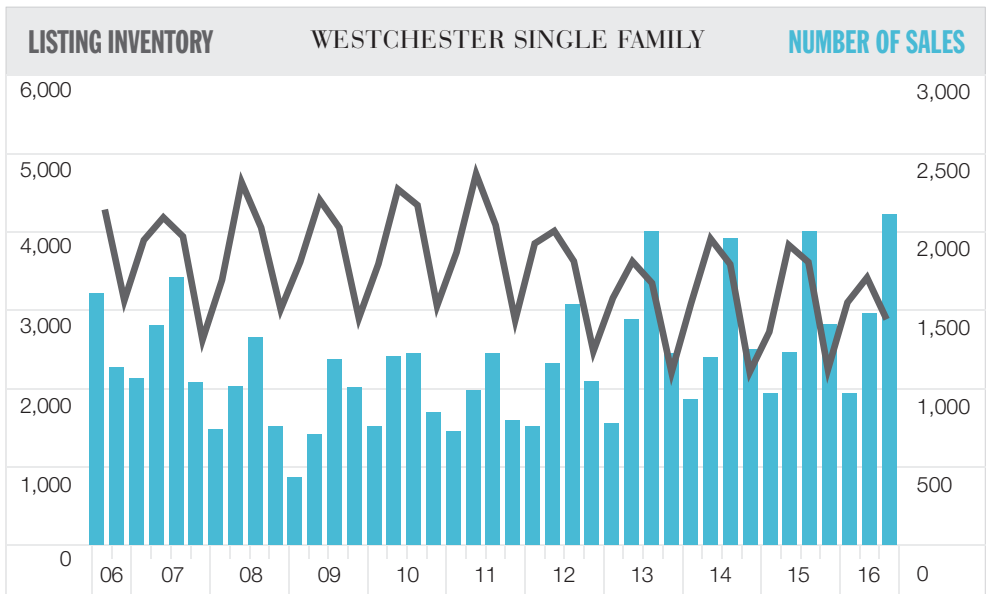
SINGLE FAMILY

- Year over year rise in sales for eighth consecutive quarter
- Price trend indicators continued to slip
- Decline in supply as pace of the market moved faster

| Single Family Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$867,968 | 4.1% | \$833,456 | -3.1% | \$895,640 |
| Average Price per Sq Ft | \$332 | 3.1% | \$322 | -2.9% | \$342 |
| Median Sales Price | \$670,000 | 4.6% | \$640,750 | -1.5% | \$680,000 |
| Number of Sales (Closed) | 2,100 | 42.7% | 1,472 | 5.3% | 1,995 |
| Days on Market (From Original List Date) | 78 | -12.4% | 89 | 2.6% | 76 |
| Listing Discount (From Original List Price) | 2.6% | | 2.8% | | 2.5% |
| Listing Inventory | 2,893 | -15.3% | 3,417 | -19.9% | 3,612 |
| Absorption Rate (Mos) | 4.1 | -41.4% | 7.0 | -24.1% | 5.4 |

| Single Family Mix - School District Grouping | Sales Share | Median Sales Price YOY% |
|--|-------------|-------------------------|
| Northeast | 20.6% | -0.1% |
| Northwest | 14.0% | 2.5% |
| Rivertowns | 15.6% | 3.2% |
| White Plains & Vicinity | 7.0% | 0.6% |
| Sound Shore | 15.7% | -5.9% |
| Lower | 9.0% | 2.8% |
| South | 18.1% | -5.3% |

| Single Family Quintiles | Median Sales Price | % Change YOY% |
|-------------------------|--------------------|---------------|
| 5/5 | \$1,640,600 | 0.0% |
| 4/5 | \$925,000 | -1.2% |
| 3/5 | \$670,000 | -1.5% |
| 2/5 | \$505,570 | -2.6% |
| 1/5 | \$335,000 | -4.3% |



CONDOS

- More sales as price trend indicators slipped
- Listing inventory fell sharply
- Days on market stabilized and negotiability declined

| Condo Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$419,938 | -3.8% | \$436,608 | -4.9% | \$441,479 |
| Average Price per Sq Ft | \$294 | -7.0% | \$316 | -3.6% | \$305 |
| Median Sales Price | \$369,000 | 2.9% | \$358,750 | -1.3% | \$374,000 |
| Number of Sales (Closed) | 401 | 17.9% | 340 | 2.6% | 391 |
| Days on Market (From Original List Date) | 79 | -4.8% | 83 | 1.3% | 78 |
| Listing Discount (From Original List Price) | 2.2% | | 2.5% | | 2.7% |
| Listing Inventory | 424 | -9.2% | 467 | -23.3% | 553 |
| Absorption Rate (Mos) | 3.2 | -22.0% | 4.1 | -23.8% | 4.2 |

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

NORTHEAST

- Price trend indicators were mixed
- Surge in the number of sales

| Northeast Market Matrix | 3Q-2016 | %Δ (qtr) | 2Q-2016 | %Δ (yr) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$909,659 | 0.4% | \$906,096 | 2.2% | \$890,122 |
| Average Price per Sq Ft | \$284 | -0.4% | \$285 | -2.4% | \$291 |
| Median Sales Price | \$739,000 | -4.6% | \$775,000 | -0.1% | \$740,000 |
| Number of Sales (Closed) | 432 | 51.6% | 285 | 21.7% | 355 |
| Days on Market (From Original List Date) | 90 | -18.2% | 110 | 5.9% | 85 |
| Listing Discount (From Original List Price) | 4.1% | | 3.9% | | 3.2% |

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

NORTHWEST

- Median sales price edged higher as sales surged
- Marketing time slipped as negotiability expanded

| Northwest Market Matrix | 3Q-2016 | %Δ (qtr) | 2Q-2016 | %Δ (yr) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$440,822 | 6.9% | \$412,506 | -1.1% | \$445,856 |
| Average Price per Sq Ft | \$215 | 4.9% | \$205 | 2.4% | \$210 |
| Median Sales Price | \$410,000 | 9.3% | \$375,000 | 2.5% | \$400,000 |
| Number of Sales (Closed) | 294 | 28.9% | 228 | 19.0% | 247 |
| Days on Market (From Original List Date) | 88 | -10.2% | 98 | -4.3% | 92 |
| Listing Discount (From Original List Price) | 2.2% | | 1.9% | | 1.9% |

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

RIVERTOWNS

- Price trend indicators were mixed
- Sales stabilized as negotiability fell

| Rivertowns Market Matrix | 3Q-2016 | %Δ (qtr) | 2Q-2016 | %Δ (yr) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$735,761 | 10.1% | \$668,119 | -2.7% | \$756,518 |
| Average Price per Sq Ft | \$324 | 9.1% | \$297 | -0.3% | \$325 |
| Median Sales Price | \$645,000 | 7.7% | \$599,000 | 3.2% | \$625,000 |
| Number of Sales (Closed) | 327 | 50.0% | 218 | 0.0% | 327 |
| Days on Market (From Original List Date) | 73 | -9.9% | 81 | 2.8% | 71 |
| Listing Discount (From Original List Price) | 0.6% | | 2.0% | | 1.7% |

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

WHITE PLAINS & VICINITY

- Price trend indicators declined as sales jumped
- Shorter marketing time and less negotiability

| White Plains & Vicinity | 3Q-2016 | %Δ (qtr) | 2Q-2016 | %Δ (yr) | 3Q-2015 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,333,927 | -2.7% | \$1,371,578 | -9.5% | \$1,474,431 |
| Average Price per Sq Ft | \$455 | -0.9% | \$459 | -4.4% | \$476 |
| Median Sales Price | \$1,125,000 | 4.2% | \$1,080,000 | -5.9% | \$1,195,000 |
| Number of Sales (Closed) | 330 | 41.6% | 233 | 11.1% | 297 |
| Days on Market (From Original List Date) | 62 | -21.5% | 79 | -18.4% | 76 |
| Listing Discount (From Original List Price) | 2.6% | | 2.7% | | 3.5% |

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

SOUND SHORE

- Price trend indicators were mixed
- Number of sales slipped as marketing time rose

| Sound Shore Market Matrix | 3Q-2016 | %Δ (qtr) | 2Q-2016 | %Δ (yr) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$607,843 | 3.4% | \$588,117 | -6.3% | \$648,630 |
| Average Price per Sq Ft | \$292 | 1.7% | \$287 | 2.5% | \$285 |
| Median Sales Price | \$579,450 | 2.2% | \$567,000 | 0.6% | \$576,250 |
| Number of Sales (Closed) | 148 | 46.5% | 101 | -2.6% | 152 |
| Days on Market (From Original List Date) | 71 | -9.0% | 78 | 4.4% | 68 |
| Listing Discount (From Original List Price) | 1.5% | | 2.0% | | 2.4% |

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

LOWER

- Price trend indicators were mixed
- Number of sales continued to decline

| Lower Market Matrix | 3Q-2016 | %Δ (qtr) | 2Q-2016 | %Δ (yr) | 3Q-2015 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,491,979 | -0.9% | \$1,505,342 | 4.5% | \$1,427,133 |
| Average Price per Sq Ft | \$459 | 2.0% | \$450 | -1.7% | \$467 |
| Median Sales Price | \$1,212,500 | -4.2% | \$1,265,000 | 2.8% | \$1,180,000 |
| Number of Sales (Closed) | 188 | 74.1% | 108 | -16.1% | 224 |
| Days on Market (From Original List Date) | 66 | -18.5% | 81 | 26.9% | 52 |
| Listing Discount (From Original List Price) | 3.0% | | 3.9% | | 1.6% |

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

SOUTH

- Price trend indicators were mixed while sales declined
- Days on market edged higher as listing discount slipped

| South Market Matrix | 3Q-2016 | %Δ (qtr) | 2Q-2016 | %Δ (yr) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$653,322 | 4.3% | \$626,601 | -0.1% | \$654,260 |
| Average Price per Sq Ft | \$286 | 5.1% | \$272 | 1.1% | \$283 |
| Median Sales Price | \$549,000 | 3.6% | \$530,000 | -5.3% | \$580,000 |
| Number of Sales (Closed) | 381 | 27.4% | 299 | -3.1% | 393 |
| Days on Market (From Original List Date) | 81 | -3.6% | 84 | 3.8% | 78 |
| Listing Discount (From Original List Price) | 2.1% | | 2.1% | | 2.2% |

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

LUXURY

- Median sales price stabilized while average sales price fell
- Listing inventory slipped as pace of market moved faster
- Luxury entry price threshold remained essentially unchanged

| Luxury Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,434,731 | 1.1% | \$2,408,143 | -6.9% | \$2,616,062 |
| Average Price per Sq Ft | \$480 | -4.0% | \$500 | -7.7% | \$520 |
| Median Sales Price | \$2,150,000 | 4.2% | \$2,062,500 | 0.0% | \$2,150,000 |
| Number of Sales (Closed) | 211 | 40.7% | 150 | 5.5% | 200 |
| Days on Market (From Original List Date) | 93 | -13.1% | 107 | 5.7% | 88 |
| Listing Discount (From Original List Price) | 5.1% | | 4.1% | | 4.5% |
| Listing Inventory | 715 | -20.1% | 895 | -3.1% | 738 |
| Absorption Rate (Mos) | 10.2 | -43.0% | 17.9 | -8.1% | 11.1 |
| Entry Threshold | \$1,640,000 | 5.8% | \$1,550,000 | -0.3% | \$1,645,000 |

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 were mixed
- Slight rise in sales as inventory continued to fall
- Faster marketing time and less negotiability

| Co-op Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$195,830 | 3.9% | \$188,470 | 1.9% | \$192,178 |
| Average Price per Sq Ft | \$207 | 3.5% | \$200 | 3.5% | \$200 |
| Median Sales Price | \$157,000 | -1.7% | \$159,650 | -3.4% | \$162,500 |
| Number of Sales (Closed) | 534 | 73.9% | 307 | 1.7% | 525 |
| Days on Market (From Original List Date) | 93 | -14.7% | 109 | -17.7% | 113 |
| Listing Discount (From Original List Price) | 2.8% | | 3.5% | | 3.4% |
| Listing Inventory | 855 | -10.7% | 957 | -19.1% | 1,057 |
| Absorption Rate (Mos) | 4.8 | -48.9% | 9.4 | -20.0% | 6.0 |

2-4 FAMILY

- Price trend indicators were mixed
- Number of sales continued to surge, overpowering supply
- Days on market and listing discount fell sharply

| 2-4 Family Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$450,631 | 10.0% | \$409,642 | -0.6% | \$453,397 |
| Average Price per Sq Ft | \$177 | 7.3% | \$165 | 2.3% | \$173 |
| Median Sales Price | \$425,500 | 0.6% | \$423,000 | -4.4% | \$445,000 |
| Number of Sales (Closed) | 158 | 29.5% | 122 | 18.8% | 133 |
| Days on Market (From Original List Date) | 98 | -14.0% | 114 | -22.8% | 127 |
| Listing Discount (From Original List Price) | 2.5% | | 4.6% | | 4.3% |
| Listing Inventory | 261 | -15.3% | 308 | -39.4% | 431 |
| Absorption Rate (Mos) | 5.0 | -34.2% | 7.6 | -48.5% | 9.7 |

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