ELLIMAN REPORT

4Q 2015

WESTCHESTER COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER COUNTY DASHBOARD

year-over-year

PRICES Median Sales Price **0.0%**

PACE Absorption Rate **0.8** mos

SALES Closed Sales **11.7%**

INVENTORY Total Inventory **4.1%**

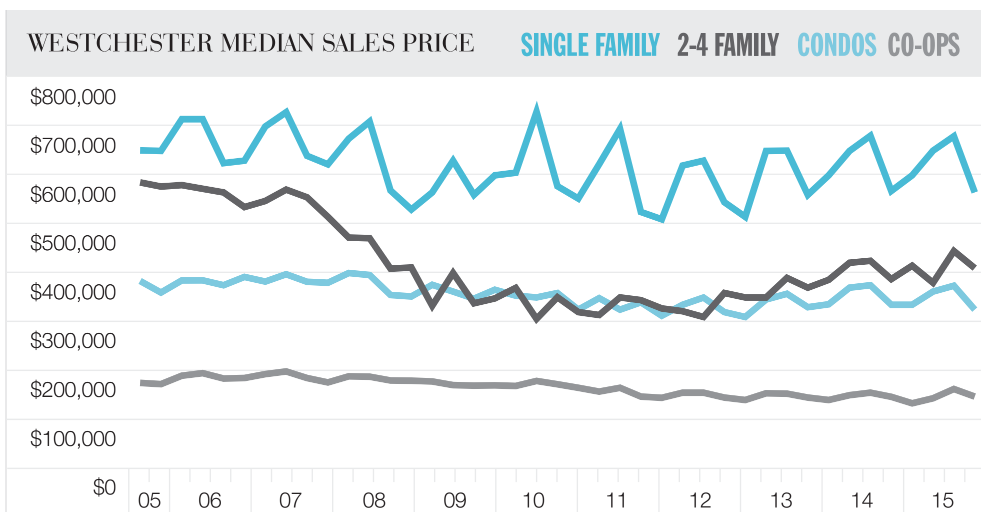
MARKETING TIME Days on Market **13** days

NEGOTIABILITY Listing Discount **0.7%**

- **No change in median sales price on year-over-year basis**
- **Fastest market pace in more than 11 years**
- **Pace of the market was faster than the year ago 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	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$548,877	-21.2%	$696,654	-3.6%	$569,334
Average Price Per Sq Ft	$280	-12.2%	$319	2.6%	$273
Median Sales Price	$425,000	-19.7%	$529,000	0.0%	$425,000
Number of Sales (Closed)	2,412	-20.8%	3,044	11.7%	2,159
Days on Market (From Original List Date)	98	15.3%	85	-11.7%	111
Listing Discount (From Original List Price)	3.6%		2.6%		4.3%
Listing Inventory	3,814	-32.5%	5,653	-4.1%	3,979
Absorption Rate (mos)	4.7	-16.1%	5.6	-14.5%	5.5
Year-to-Date	**4Q–2015**	**%Δ (QTR)**	**3Q–2015**	**%Δ (YR)**	**4Q–2014**
Average Sales Price (YTD)	$633,231	N/A	N/A	-2.4%	$648,652
Average Price Per Sq Ft (YTD)	$299	N/A	N/A	4.9%	$285
Median Sales Price (YTD)	$494,000	N/A	N/A	5.6%	$468,000
Number of Sales (YTD)	9,112	N/A	N/A	7.5%	8,474



Heavy residential sales volume continued in the Westchester property market through the last quarter of 2015. Strong economic conditions in the region as well as declining affordability in New York City are key drivers of demand. The number of sales, including single family, condo, co-op and multi-family properties, set a new 34-year fourth quarter record, after reaching an all quarter record in the prior quarter. Listing inventory fell 4.1% to 3,814, the lowest fourth quarter total since 2004. The absorption rate, the number of months to sell all listing inventory at the current rate of sales was 4.7, 14.5% faster than the year ago quarter and the fastest market pace for a fourth quarter since 2003. Days on market, the number of days from the original list price to the contract price, fell 11.7% to 98 days, roughly half the 186 day average in the same quarter five years ago. Listing discount, the percentage from the original list price to the sales price, tightened to 3.6% from 4.3% in the year ago quarter. Median sales price for all residential properties was unchanged at $425,000 from the year ago quarter. The remaining price indicators showed mixed results. Average price per square foot rose 2.6% to $280 from the year ago quarter.

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Appraisal and consulting services covering the New York City metropolitan area

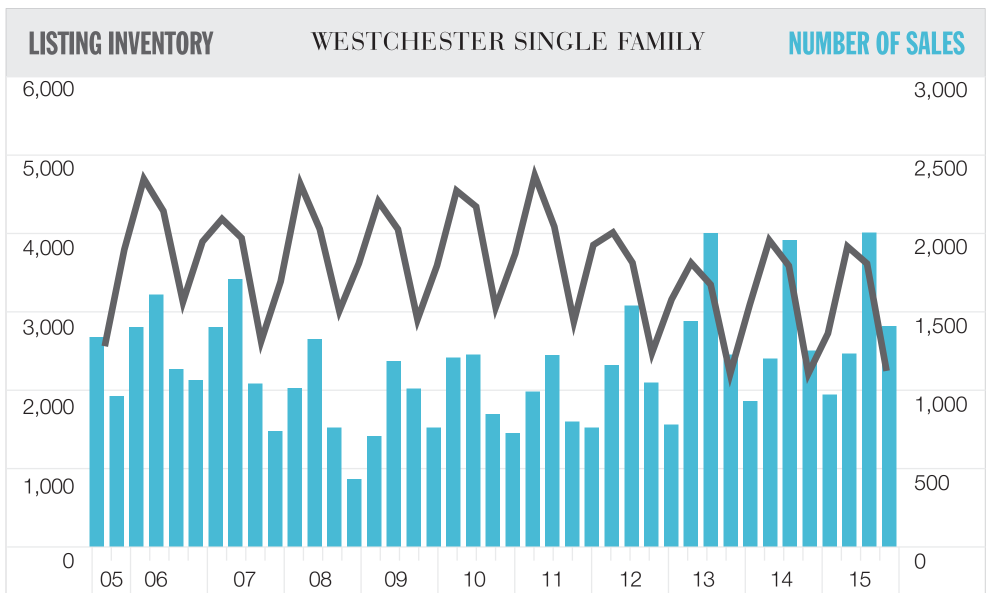
Average sales price slipped 3.6% to $548,877 reflecting the persistence of weaker conditions in the luxury market. Median sales price for single family sales, representing 58.1% of all county sales, was $565,000, down a nominal 0.5% from the same period a year ago. Median sales price for the single family luxury market, reflecting the top 10% of all sales, performed more weakly, falling 5% to $1,900,000 from $2,000,000 over the same period. Sellers of luxury single family homes continued to be anchored to the previous market peak and remained out of sync with fourth quarter market conditions. The absorption rate for luxury homes was 13.3 months, nearly three times as slow as the overall market average of 4.7 months. As a result, the luxury market entry threshold fell 7.6% to $1,275,000. Co-op sales comprised 20.6% of the county market, the second largest property type after single family, but saw the lowest growth from the year ago quarter, rising 3.8% to 496 sales. Condo sales accounted for 14.8% of all sales, and were up 16% to 356 sales from the prior year quarter.

SINGLE FAMILY

- **Median sales price showed nominal decline**
- **Jump in sales as inventory edged higher**
- **Marketing time and negotiability fell**

Single Family Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$733,291	-18.1%	$895,640	-4.8%	$769,899
Average Price per Sq Ft	$302	-11.7%	$342	-1.9%	$308
Median Sales Price	$565,000	-16.9%	$680,000	-0.5%	$568,000
Number of Sales (Closed)	1,401	-29.8%	1,995	12.5%	1,245
Days on Market (From Original List Date)	94	23.7%	76	-11.3%	106
Listing Discount (From Original List Price)	3.7%		2.5%		4.3%
Listing Inventory	2,263	-37.3%	3,612	1.4%	2,231
Absorption Rate (Mos)	4.8	-11.1%	5.4	-11.1%	5.4

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	19.5%	0.9%
Northwest	15.4%	2.3%
Rivertowns	15.8%	4.9%
White Plains & Vicinity	8.4%	1.2%
Sound Shore	11.6%	1.6%
Lower	7.1%	3.7%
South	22.3%	-0.6%



Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	$1,275,000	-7.6%
4/5	$745,000	-3.9%
3/5	$565,000	-0.5%
2/5	$435,000	-1.1%
1/5	$305,000	-3.2%

CONDOS

- **Price indicators moved lower, despite decline in supply**
- **Number of sales and contracts rose sharply**
- **Decline in days on market and listing discount**

Condo Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$410,094	-7.1%	$441,479	-5.6%	$434,408
Average Price per Sq Ft	$299	-2.0%	$305	-3.9%	$311
Median Sales Price	$325,000	-13.1%	$374,000	-3.0%	$335,000
Number of Sales (Closed)	356	-9.0%	391	16.0%	307
Days on Market (From Original List Date)	85	9.0%	78	-6.6%	91
Listing Discount (From Original List Price)	3.0%		2.7%		3.4%
Listing Inventory	412	-25.5%	553	-6.6%	441
Absorption Rate (Mos)	3.5	-16.7%	4.2	-18.6%	4.3

Westchester County Market by LOCATION/SCHOOL DISTRICTS

NORTHEAST

- Jump in sales activity
- Stabilizing price indicators

Northeast Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$848,763	-4.6%	$890,122	-4.6%	$889,343
Average Price per Sq Ft	$288	-1.0%	$291	0.7%	$286
Median Sales Price	$665,000	-10.1%	$740,000	0.9%	$658,750
Number of Sales (Closed)	273	-23.1%	355	20.8%	226
Days on Market (From Original List Date)	110	29.4%	85	-16.7%	132
Listing Discount (From Original List Price)	4.5%		3.2%		7.1%

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

NORTHWEST

- Modest gains in price indicators
- Sales edged higher as negotiability tightened

Northwest Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$427,371	-4.1%	$445,856	3.7%	$412,279
Average Price per Sq Ft	$204	-2.9%	$210	2.0%	$200
Median Sales Price	$383,750	-4.1%	$400,000	2.3%	$375,000
Number of Sales (Closed)	216	-12.6%	247	3.8%	208
Days on Market (From Original List Date)	96	4.3%	92	-9.4%	106
Listing Discount (From Original List Price)	2.0%		1.9%		3.2%

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

RIVERTOWNS

- Median sales price moved higher
- Sales surged as marketing time fell

Rivertowns Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$639,554	-15.5%	$756,518	-8.5%	$698,700
Average Price per Sq Ft	$291	-10.5%	$325	-4.3%	$304
Median Sales Price	$587,000	-6.1%	$625,000	4.9%	$559,500
Number of Sales (Closed)	221	-32.4%	327	30.0%	170
Days on Market (From Original List Date)	87	22.5%	71	-19.4%	108
Listing Discount (From Original List Price)	2.7%		1.7%		1.9%

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

WHITE PLAINS & VICINITY

- Median sales price edged higher
- The number of sales slipped

White Plains & Vicinity	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$1,197,237	-18.8%	$1,474,431	-1.7%	$1,218,486
Average Price per Sq Ft	$426	-10.5%	$476	3.1%	$413
Median Sales Price	$849,000	-29.0%	$1,195,000	1.6%	$836,000
Number of Sales (Closed)	163	-45.1%	297	-3.6%	169
Days on Market (From Original List Date)	84	10.5%	76	-20.8%	106
Listing Discount (From Original List Price)	4.7%		3.5%		6.0%

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

SOUND SHORE

- More sales and faster marketing time
- Over price indicators were mixed

Sound Shore Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$572,847	-11.7%	$648,630	-2.4%	$587,170
Average Price per Sq Ft	$282	-1.1%	$285	4.8%	$269
Median Sales Price	$530,000	-8.0%	$576,250	1.2%	$523,750
Number of Sales (Closed)	117	-23.0%	152	14.7%	102
Days on Market (From Original List Date)	69	1.5%	68	-19.8%	86
Listing Discount (From Original List Price)	2.4%		2.4%		2.8%

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

LOWER

- Price trend indicators were higher
- Sales continued to fall

Lower Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$1,324,005	-7.2%	$1,427,133	6.5%	$1,242,823
Average Price per Sq Ft	$456	-2.4%	$467	4.3%	$437
Median Sales Price	$928,000	-21.4%	$1,180,000	3.7%	$895,000
Number of Sales (Closed)	99	-55.8%	224	-14.7%	116
Days on Market (From Original List Date)	93	78.8%	52	16.3%	80
Listing Discount (From Original List Price)	3.9%		1.6%		3.4%

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

SOUTH

- Price trend indicators declined
- Sales fell as marketing time expanded

South Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$540,789	-17.3%	$654,260	-3.6%	$560,836
Average Price per Sq Ft	$251	-11.3%	$283	-4.6%	$263
Median Sales Price	$476,250	-17.9%	$580,000	-0.6%	$479,000
Number of Sales (Closed)	312	-20.6%	393	21.4%	257
Days on Market (From Original List Date)	96	23.1%	78	-4.0%	100
Listing Discount (From Original List Price)	3.4%		2.2%		3.7%

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

LUXURY

- Price trend indicators fell and supply expanded
- Marketing time and negotiability slipped
- Luxury entry price threshold continued to slip

Luxury Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$2,168,998	-17.1%	$2,616,062	-9.2%	$2,388,810
Average Price per Sq Ft	$465	-10.6%	$520	-1.3%	$471
Median Sales Price	$1,900,000	-11.6%	$2,150,000	-5.0%	$2,000,000
Number of Sales (Closed)	141	-29.5%	200	12.8%	125
Days on Market (From Original List Date)	120	36.4%	88	-9.1%	132
Listing Discount (From Original List Price)	5.2%		4.5%		6.0%
Listing Inventory	623	-15.6%	738	15.8%	538
Absorption Rate (Mos)	13.3	19.8%	11.1	3.1%	12.9
Entry Threshold	$1,275,000	-22.5%	$1,645,000	-7.6%	$1,380,000

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

- Median sales price remained essentially unchanged
- Modest rise in sales as supply fell
- Marketing time and negotiability slipped

Co-op Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$169,830	-11.6%	$192,178	-4.5%	$177,750
Average Price per Sq Ft	$186	-7.0%	$200	-0.5%	$187
Median Sales Price	$147,000	-9.5%	$162,500	0.3%	$146,500
Number of Sales (Closed)	496	-5.5%	525	3.8%	478
Days on Market (From Original List Date)	116	2.7%	113	-10.8%	130
Listing Discount (From Original List Price)	4.1%		3.4%		4.6%
Listing Inventory	831	-21.4%	1,057	-12.3%	948
Absorption Rate (Mos)	5.0	-16.7%	6.0	-15.3%	5.9

2-4 FAMILY

- Price indicators continued to rise
- Sales jumped as supply fell
- Faster marketing times and less negotiability

2-4 Family Market Matrix	4Q–2015	%Δ (QTR)	3Q–2015	%Δ (YR)	4Q–2014
Average Sales Price	$417,110	-8.0%	$453,397	2.8%	$405,734
Average Price per Sq Ft	$169	-2.3%	$173	2.4%	$165
Median Sales Price	$410,000	-7.9%	$445,000	5.8%	$387,500
Number of Sales (Closed)	159	19.5%	133	23.3%	129
Days on Market (From Original List Date)	114	-10.2%	127	-19.1%	141
Listing Discount (From Original List Price)	4.1%		4.3%		5.8%
Listing Inventory	308	-28.5%	431	-14.2%	359
Absorption Rate (Mos)	5.8	-40.2%	9.7	-30.1%	8.3

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