

ELLI MAN

REPORT

2Q 2016
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

6.3%

PACE

Absorption Rate

2.0 mos

SALES

Closed Sales

11.5%

INVENTORY

Total Inventory

13.7%

MARKETING TIME

Days on Market

12 days

NEGOTIABILITY

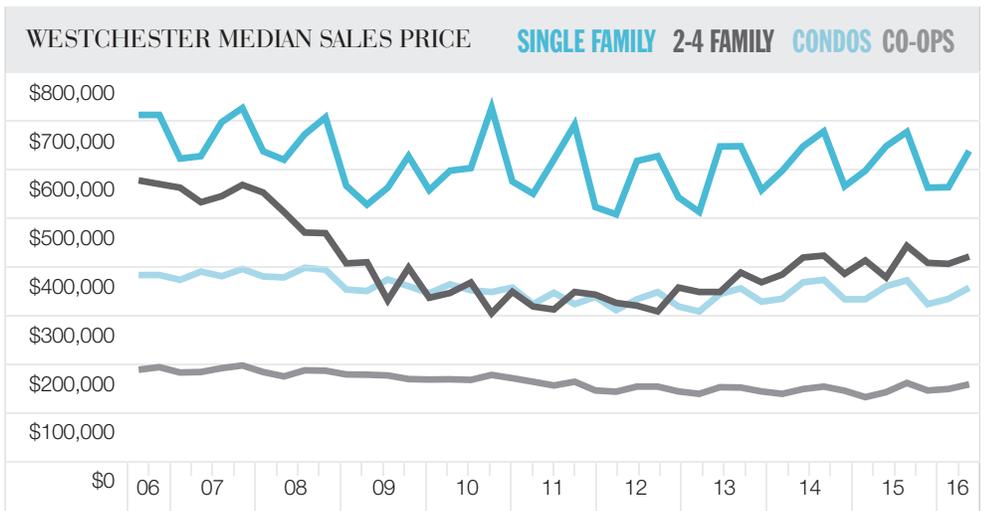
Listing Discount

0.1%

- Sales jumped as inventory fell sharply
- Median and average sales price rose
- Decline in days on market as listing discount remained low

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-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$661,816	13.0%	\$585,865	2.2%	\$647,844
Average Price Per Sq Ft	\$305	7.4%	\$284	-0.7%	\$307
Median Sales Price	\$492,000	11.8%	\$440,000	6.3%	\$463,000
Number of Sales (Closed)	2,241	36.6%	1,640	11.5%	2,009
Days on Market (From Original List Date)	92	-12.4%	105	-11.5%	104
Listing Discount (From Original List Price)	2.9%		3.9%		2.8%
Listing Inventory	5,149	6.2%	4,847	-13.7%	5,965
Absorption Rate (mos)	6.9	-22.5%	8.9	-22.5%	8.9
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$629,721	N/A	N/A	-1.0%	\$636,077
Average Price Per Sq Ft (YTD)	\$296	N/A	N/A	0.0%	\$296
Median Sales Price (YTD)	\$465,500	N/A	N/A	9.5%	\$425,000
Number of Sales (YTD)	3,881	N/A	N/A	6.2%	3,656



The Westchester county housing market experienced the second most sales activity for a second quarter in a decade. The market continued to benefit from the influx of New York City homebuyers challenged by several years of rising sales and rental prices. The number of countywide sales increased 11.5% to 2,241 compared to the prior quarter a year ago. The total number of contracts jumped 9.2% and the number of new contracts rose 9.4% respectively from the year ago quarter. The market share of single family sales expanded by 4.7% to 65.7% of all county sales over the same period. Listing

inventory fell 13.7% to 5,149, the 7th year over year decline in 8 quarters and the lowest 2nd quarter supply total in 12 years. Single families experienced the largest increase in sales of all property types, up 20.1% year over year. Condo sales followed with a 19.7% increase. Sales of 2-4 families rose 14% and co-op sales fell 21.7% respectively over the same period. With the sharp rise in overall demand and decline in supply, the pace of the market moved more quickly. The absorption rate, the number of months to sell all listing inventory at the current rate of sales was 6.9 months, two months faster than 8.9 months

in the same period last year and the fastest moving spring market in a decade. Days on market, the number of days from the original list price to the contract price, fell 11.5% to 92 days from 104 days in the prior year quarter. Listing discount, the percentage from the original list price to the sales price, eased nominally to 2.9% from 2.8% in the year ago quarter. Countywide

median sales price increased 6.3% to \$492,000 from the prior year quarter. Average sales price followed a similar pattern, up 2.2% to \$661,816 over the same period. The luxury market, representing the top 10% of the single family market, continued to under perform. Luxury median sales price declined 6.2% to \$2,062,500 in the second quarter, the 4th consecutive year

over year decline. Despite the surge in single family sales, median sales price slipped 1.5% to \$640,750 over the same period. Condo median sales price slipped 0.9% to \$358,750 from the prior year quarter as well. The median sales price for 2-4 families was \$423,000 and the median sales price for co-ops was \$159,650, both up 11.3% from the year ago quarter.

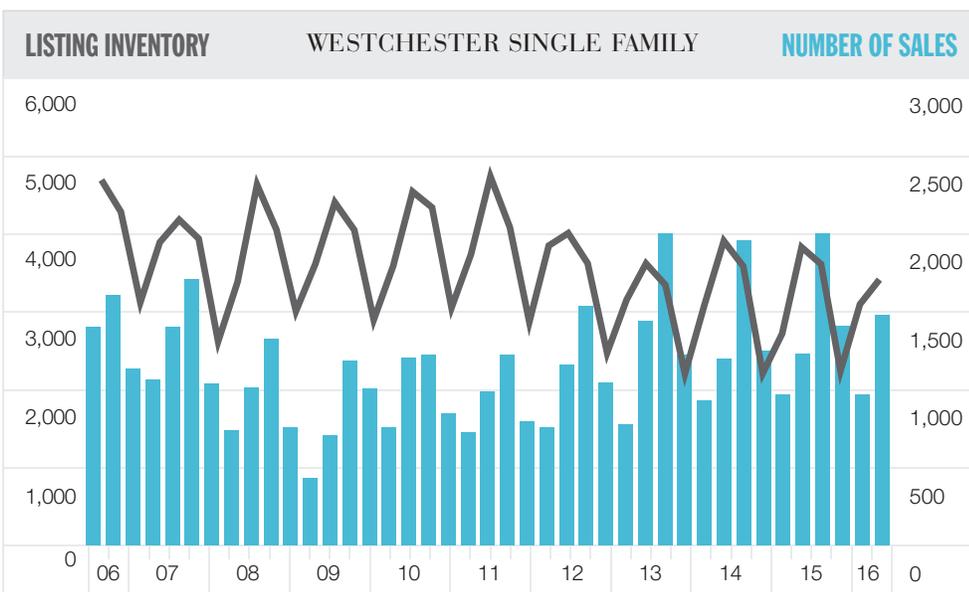
SINGLE FAMILY

- Price trend indicators edged lower
- Surge in number of sales
- Drop in marketing time and inventory

Single Family Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$833,456	8.3%	\$769,654	-3.8%	\$866,386
Average Price per Sq Ft	\$322	4.5%	\$308	-3.3%	\$333
Median Sales Price	\$640,750	13.2%	\$566,000	-1.5%	\$650,500
Number of Sales (Closed)	1,472	52.2%	967	20.1%	1,226
Days on Market (From Original List Date)	89	-16.0%	106	-9.2%	98
Listing Discount (From Original List Price)	2.8%		3.9%		2.7%
Listing Inventory	3,417	10.0%	3,105	-10.7%	3,826
Absorption Rate (Mos)	7.0	-27.1%	9.6	-25.5%	9.4

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	19.4%	4.0%
Northwest	15.5%	-2.6%
Rivertowns	14.8%	-1.6%
White Plains & Vicinity	6.9%	8.0%
Sound Shore	15.8%	8.5%
Lower	7.3%	16.2%
South	20.3%	-5.8%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,550,000	-4.6%
4/5	\$875,000	-2.7%
3/5	\$640,750	-1.5%
2/5	\$465,000	-1.1%
1/5	\$310,000	-1.6%



CONDOS

- Price trend indicators were mixed
- More sales and less inventory
- Marketing time decline and less negotiability

Condo Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$436,608	6.0%	\$412,082	-3.0%	\$450,106
Average Price per Sq Ft	\$316	1.3%	\$312	3.6%	\$305
Median Sales Price	\$358,750	6.9%	\$335,750	-0.9%	\$362,000
Number of Sales (Closed)	340	25.9%	270	19.7%	284
Days on Market (From Original List Date)	83	-11.7%	94	-9.8%	92
Listing Discount (From Original List Price)	2.5%		2.8%		2.7%
Listing Inventory	467	-8.1%	508	-20.7%	589
Absorption Rate (Mos)	4.1	-26.8%	5.6	-33.9%	6.2

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

NORTHEAST

- Median sales price increased
- More sales and faster marketing time

Northeast Market Matrix	2Q-2016	%Δ (qtr)	1Q-2016	%Δ (yr)	2Q-2015
Average Sales Price	\$906,096	15.4%	\$785,338	4.4%	\$867,604
Average Price per Sq Ft	\$285	2.5%	\$278	-0.3%	\$286
Median Sales Price	\$775,000	24.0%	\$625,000	4.0%	\$745,000
Number of Sales (Closed)	285	70.7%	167	6.7%	267
Days on Market (From Original List Date)	110	-15.4%	130	-7.6%	119
Listing Discount (From Original List Price)	3.9%		5.8%		3.6%

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

NORTHWEST

- Decline in median sales price
- Surge in number of sales

Northwest Market Matrix	2Q-2016	%Δ (qtr)	1Q-2016	%Δ (yr)	2Q-2015
Average Sales Price	\$412,506	2.8%	\$401,087	-2.2%	\$421,630
Average Price per Sq Ft	\$205	3.0%	\$199	3.0%	\$199
Median Sales Price	\$375,000	2.8%	\$364,950	-2.6%	\$385,000
Number of Sales (Closed)	228	72.7%	132	31.0%	174
Days on Market (From Original List Date)	98	-12.5%	112	-7.5%	106
Listing Discount (From Original List Price)	1.9%		2.9%		2.6%

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

RIVERTOWNS

- Price trend indicators slid
- More sales and shorter marketing time

Rivertowns Market Matrix	2Q-2016	%Δ (qtr)	1Q-2016	%Δ (yr)	2Q-2015
Average Sales Price	\$668,119	-5.6%	\$707,833	-4.4%	\$698,857
Average Price per Sq Ft	\$297	-5.1%	\$313	-0.7%	\$299
Median Sales Price	\$599,000	6.0%	\$565,000	-1.6%	\$608,750
Number of Sales (Closed)	218	44.4%	151	10.1%	198
Days on Market (From Original List Date)	81	-18.2%	99	-13.8%	94
Listing Discount (From Original List Price)	2.0%		0.4%		2.7%

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

WHITE PLAINS & VICINITY

- Median sales price increased
- More sales with slight rise in negotiability

White Plains & Vicinity	2Q-2016	%Δ (qtr)	1Q-2016	%Δ (yr)	2Q-2015
Average Sales Price	\$1,371,578	9.9%	\$1,247,641	0.4%	\$1,366,615
Average Price per Sq Ft	\$459	13.1%	\$406	-2.1%	\$469
Median Sales Price	\$1,080,000	8.1%	\$998,888	8.5%	\$995,000
Number of Sales (Closed)	233	70.1%	137	15.3%	202
Days on Market (From Original List Date)	79	-20.2%	99	-2.5%	81
Listing Discount (From Original List Price)	2.7%		4.6%		2.3%

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

SOUND SHORE

- Price trend indicators moved higher
- Number of sales fell as negotiability eased

Sound Shore Market Matrix	2Q-2016	%Δ (qtr)	1Q-2016	%Δ (yr)	2Q-2015
Average Sales Price	\$588,117	1.8%	\$577,910	2.3%	\$574,699
Average Price per Sq Ft	\$287	10.0%	\$261	4.7%	\$274
Median Sales Price	\$567,000	9.3%	\$518,750	8.0%	\$525,000
Number of Sales (Closed)	101	32.9%	76	-10.6%	113
Days on Market (From Original List Date)	78	-25.0%	104	-18.8%	96
Listing Discount (From Original List Price)	2.0%		4.0%		1.7%

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

LOWER

- Surge in median sales price
- Sharp decline in number of sales

Lower Market Matrix	2Q-2016	%Δ (qtr)	1Q-2016	%Δ (yr)	2Q-2015
Average Sales Price	\$1,505,342	9.1%	\$1,380,288	4.0%	\$1,446,870
Average Price per Sq Ft	\$450	-0.4%	\$452	-7.6%	\$487
Median Sales Price	\$1,265,000	15.5%	\$1,095,000	16.2%	\$1,089,075
Number of Sales (Closed)	108	22.7%	88	-28.9%	152
Days on Market (From Original List Date)	81	-10.0%	90	19.1%	68
Listing Discount (From Original List Price)	3.9%		4.2%		1.9%

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

SOUTH

- Price trend indicators declined
- Number of sales surged

South Market Matrix	2Q-2016	%Δ (qtr)	1Q-2016	%Δ (yr)	2Q-2015
Average Sales Price	\$626,601	15.7%	\$541,501	-6.4%	\$669,513
Average Price per Sq Ft	\$272	10.6%	\$246	-1.8%	\$277
Median Sales Price	\$530,000	11.2%	\$476,750	-5.8%	\$562,500
Number of Sales (Closed)	299	38.4%	216	28.9%	232
Days on Market (From Original List Date)	84	-17.6%	102	-6.7%	90
Listing Discount (From Original List Price)	2.1%		4.2%		2.4%

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

LUXURY

- Price trend indicators continued to fall
- Listing inventory edged higher
- Luxury entry price threshold declined

Luxury Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,408,143	1.8%	\$2,365,910	-7.1%	\$2,593,493
Average Price per Sq Ft	\$500	8.2%	\$462	-0.8%	\$504
Median Sales Price	\$2,062,500	3.9%	\$1,985,000	-6.2%	\$2,198,000
Number of Sales (Closed)	150	54.6%	97	21.0%	124
Days on Market (From Original List Date)	107	-25.7%	144	-11.6%	121
Listing Discount (From Original List Price)	4.1%		5.5%		3.6%
Listing Inventory	895	-2.2%	915	15.5%	775
Absorption Rate (Mos)	17.9	-36.7%	28.3	-4.8%	18.8
Entry Threshold	\$1,550,000	10.7%	\$1,400,000	-4.6%	\$1,625,000

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 moved higher
- Sharp decline in sales and inventory
- Marketing time and negotiability decreased

Co-op Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$188,470	8.5%	\$173,734	4.8%	\$179,899
Average Price per Sq Ft	\$200	5.8%	\$189	5.8%	\$189
Median Sales Price	\$159,650	6.4%	\$150,000	11.3%	\$143,500
Number of Sales (Closed)	307	19.0%	258	-21.7%	392
Days on Market (From Original List Date)	109	0.0%	109	-16.2%	130
Listing Discount (From Original List Price)	3.5%		4.6%		4.2%
Listing Inventory	957	1.7%	941	-13.9%	1,112
Absorption Rate (Mos)	9.4	-13.8%	10.9	10.6%	8.5

2-4 FAMILY

- Price trend indicators moved higher
- Number of sales jumped and inventory dropped
- Listing discount fell as days on market increased

2-4 Family Market Matrix		%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$409,642	-1.8%	\$417,089	7.0%	\$382,980
Average Price per Sq Ft	\$165	3.1%	\$160	5.1%	\$157
Median Sales Price	\$423,000	3.7%	\$408,000	11.3%	\$380,000
Number of Sales (Closed)	122	-15.9%	145	14.0%	107
Days on Market (From Original List Date)	114	0.0%	114	6.5%	107
Listing Discount (From Original List Price)	4.6%		4.6%		5.7%
Listing Inventory	308	5.1%	293	-29.7%	438
Absorption Rate (Mos)	7.6	24.6%	6.1	-38.2%	12.3

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Report Methodology:

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