



# ELLIMANREPORT

## WESTCHESTER

### • High end market showed most improvement

In the first quarter, the 5+ bedroom 1-family market was the only segment to show both a gain in market share and an increase in median sales price from the same quarter last year. For the luxury market, median sales price jumped 12.2% year-over-year, representing the top 10% of all sales in the first quarter with a threshold of \$1,385,000.

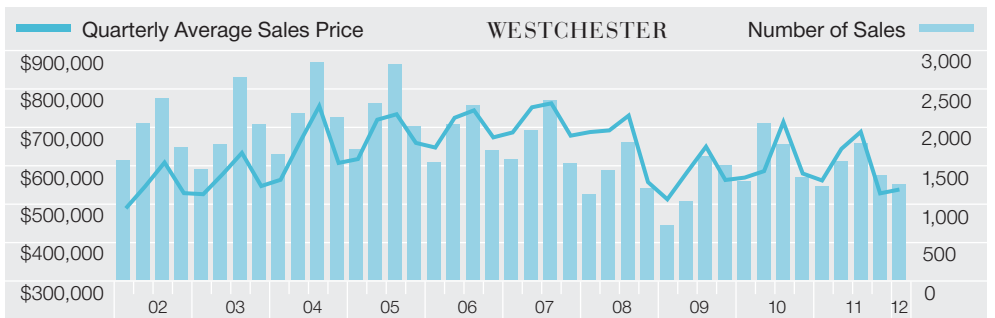
### • Listing inventory edged higher, but was offset by the increase in sales

Listing inventory edged 1.5% higher in the first quarter to 6,769 from 6,667 in the prior year quarter, while the number of sales increased 1.8% to 1,277 from 1,254 in the prior year quarter. As a result of the offset, the monthly absorption rate, the number of months to sell all inventory at the current pace of sales, remained unchanged at 15.9 months.

### • Price indicators were below prior year levels

The median sales price in the first quarter was \$380,000, 5% below \$400,000 in the same period last year. Both price per square foot and average sales price showed a similar trend, declining 2.7% and 3.4%, respectively over the same period.

Westchester Market Matrix	1Q-2012	% Chg (qtr)	4Q-2011	% Chg (yr)	1Q-2011
Average Sales Price	\$534,977	2.0%	\$524,722	-3.4%	\$553,846
Average Price per Sq Ft	\$250	-0.8%	\$252	-2.7%	\$257
Median Sales Price	\$380,000	-4.4%	\$397,500	-5.0%	\$400,000
Number of Sales (Closed)	1,277	-8.5%	1,395	1.8%	1,254
Days on Market (From Original List Date)	212	9.3%	194	4.4%	203
Listing Discount (From Original List Price)	12.5%		12.8%		13.2%
Listing Inventory (Active)	6,769	23.5%	5,480	1.5%	6,667
Absorption Rate (Monthly, Active)	15.9	34.7%	11.8	0.0%	15.9



expanded to 59.1% from 57.5% over the same period. Condo market share edged up to 14.7% of all sales from 14.4% in the prior year quarter. Co-ops and 2-4-family properties declined over the same period to a 5.6% and 20.5% market share, respectively. In the 1-family market, the Northeast and South-Central regions showed large gains in market share of sales over the past year, while the remaining four regions experienced declines in market share.

All price indicators edged lower in the first quarter as compared to the same period last year. The median sales price was \$380,000, down 5% from \$400,000 in the prior year quarter. Price

per square foot slipped 2.7% to \$250 from \$257 in the same period last year. Average sales price also declined over the same period, down 3.4% to \$534,977 from \$553,846 in the first quarter of 2011.

Listing inventory expanded 1.5% to 6,769 from 6,667 in the prior year quarter. The gain in inventory offset the increase in sales keeping the absorption rate unchanged at 15.9 months, as a result, well above the 12.8 month average rate of the past five years. The Westchester and Putnam housing markets continue to grapple with tight credit and the challenges of a weak but slowly improving economy.

There were 1,277 sales in the first quarter, 1.8% more than 1,254 sales in the same period last year. The market share for 1-family properties

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. 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.*



## 1-FAMILY

## • Price indicators below prior year levels

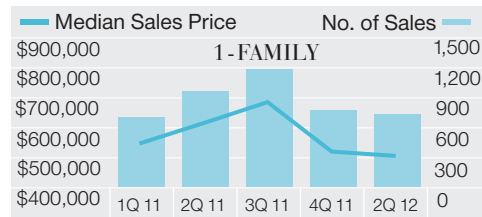
Median sales price declined 7.7% to \$510,000 from \$552,500 in the prior year quarter. The average size of a sale was 2,576 square feet, slipping 0.8% from 2,597 over the same period.

## • Absorption remained stable, as the increase in sales was offset by the increase in inventory

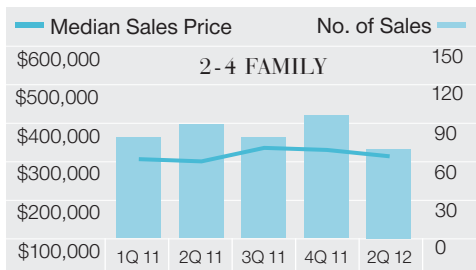
There were 755 sales in the first quarter, 4.7% more than 721 sales in the same period last year. The absorption rate remained essentially unchanged at 15.3 months, as listing inventory expanded 2.9% to 3,846 from 3,736 over the same period.

1-Family Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$725,968	3.8%	\$699,388	-4.5%	\$759,806
Average Price per Sq Ft	\$282	0.7%	\$280	-3.8%	\$293
Median Sales Price	\$510,000	-2.9%	\$525,000	-7.7%	\$552,500
Number of Sales (Closed)	755	-5.0%	795	4.7%	721
Days on Market (From Original List Date)	209	12.4%	186	4.5%	200
Listing Discount (From Original List Price)	12.5%		12.3%		13.8%
Listing Inventory (Active)	3,846	33.4%	2,882	2.9%	3,736
Absorption Rate (Monthly, Active)	15.3	40.4%	10.9	-1.3%	15.5

1-Family Mix	Sales Share	Med. Sales Price
1 bedroom	0.1%	\$276,500
2 bedroom	8.2%	\$327,500
3 bedroom	34.9%	\$405,000
4 bedroom	38.2%	\$590,000
5+ bedroom	18.5%	\$1,225,000



## 2-4 FAMILY



2-4 Family Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$342,133	-5.2%	\$360,773	-3.4%	\$354,040
Average Price per Sq Ft	\$134	-7.6%	\$145	-3.6%	\$139
Median Sales Price	\$327,500	-4.9%	\$344,500	2.3%	\$320,000
Number of Sales (Closed)	72	-27.3%	99	-11.1%	81
Days on Market (From Original List Date)	213	6.5%	200	1.9%	209
Listing Discount (From Original List Price)	14.3%		12.3%		16.6%
Listing Inventory (Active)	484	6.6%	454	-10.4%	540
Absorption Rate (Monthly, Active)	20.2	46.4%	13.8	1.0%	20.0

## CO-OPS

## • Highest market share of studio sales in two years

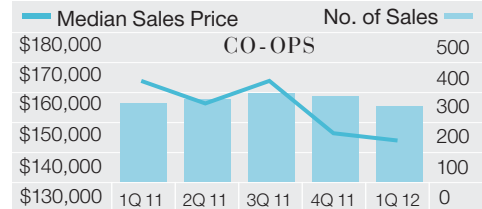
With 8.4%, market share of studio apartments reached its highest level in two years. The decline in all price indicators was partly due to the pronounced shift toward smaller apartments.

## • Listing inventory expanded as number of sales slipped

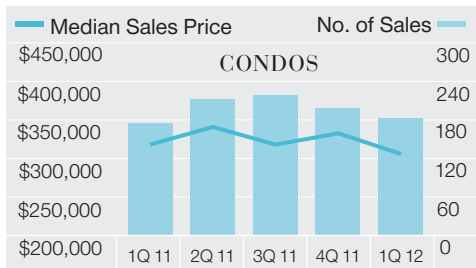
Listing inventory grew 7.3% to 1,643 from 1,531 in the prior year quarter. Number of sales declined 3.7% to 262 from 272 over the same period. Days on market expanded nominally to 218 from 216 in the prior year quarter.

Co-op Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$172,753	1.1%	\$170,882	-7.3%	\$186,282
Average Price per Sq Ft	\$183	-1.1%	\$185	-6.6%	\$196
Median Sales Price	\$144,500	-1.7%	\$147,000	-12.4%	\$165,000
Number of Sales (Closed)	262	-11.5%	296	-3.7%	272
Days on Market (From Original List Date)	218	-2.2%	223	0.9%	216
Listing Discount (From Original List Price)	12.4%		13.1%		11.8%
Listing Inventory (Active)	1,643	14.8%	1,431	7.3%	1,531
Absorption Rate (Monthly, Active)	18.8	29.7%	14.5	11.2%	16.9

Co-op Mix	Sales Share	Med. Sales Price
Studio	8.4%	\$71,875
1 bedroom	45.2%	\$115,750
2 bedroom	37.5%	\$181,000
3+ bedroom	8.8%	\$340,000

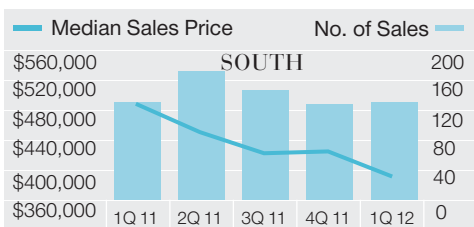
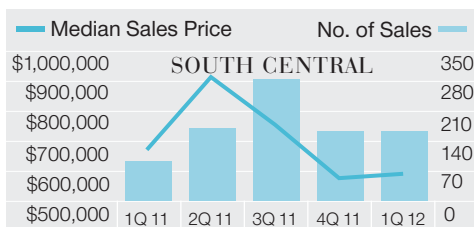
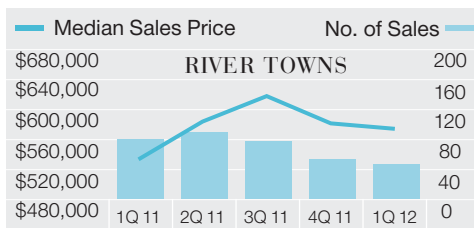
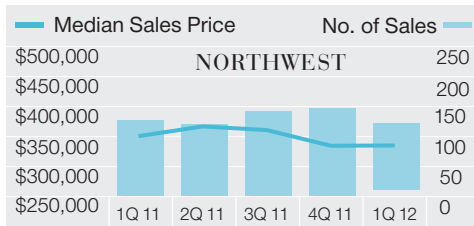
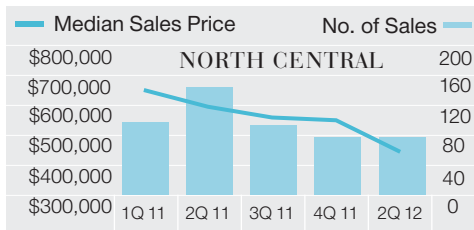
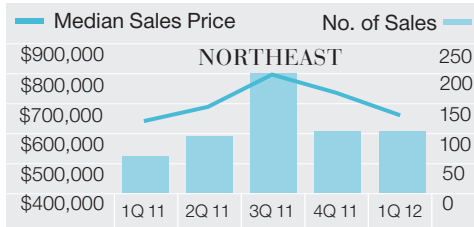


## CONDOS



Condo Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$346,623	-20.8%	\$437,445	-7.4%	\$374,202
Average Price per Sq Ft	\$262	-10.0%	\$291	1.2%	\$259
Median Sales Price	\$312,500	-8.1%	\$340,000	-3.8%	\$325,000
Number of Sales (Closed)	188	-8.3%	205	4.4%	180
Days on Market (From Original List Date)	218	19.1%	183	44.4%	151
Listing Discount (From Original List Price)	11.8%		14.8%		11.6%
Listing Inventory (Active)	796	11.6%	713	-7.4%	860
Absorption Rate (Monthly, Active)	12.7	22.1%	10.4	-11.2%	14.3

## Westchester County Market by LOCATION



Northeast Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$966,644	9.6%	\$881,607	-3.3%	\$999,726
Average Price per Sq Ft	\$290	11.1%	\$261	-20.5%	\$365
Median Sales Price	\$670,000	-10.4%	\$747,500	3.1%	\$650,000
Number of Sales (Closed)	106	-0.9%	107	68.3%	63
Days on Market (From Original List Date)	228	4.6%	218	21.3%	188
Listing Discount (From Original List Price)	15.1%		15.9%		14.0%

North Central Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$547,503	-17.5%	\$663,380	-39.2%	\$899,977
Average Price per Sq Ft	\$220	-11.3%	\$248	-23.9%	\$289
Median Sales Price	\$450,000	-19.4%	\$558,500	-32.1%	\$662,500
Number of Sales (Closed)	79	-1.3%	80	-21.0%	100
Days on Market (From Original List Date)	211	22.0%	173	-5.0%	222
Listing Discount (From Original List Price)	12.0%		10.9%		21.9%

Northwest Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$356,734	-3.0%	\$367,792	-13.7%	\$413,356
Average Price per Sq Ft	\$182	-1.6%	\$185	-10.3%	\$203
Median Sales Price	\$338,000	0.1%	\$337,500	-4.5%	\$354,000
Number of Sales (Closed)	115	-23.8%	151	-12.2%	131
Days on Market (From Original List Date)	196	5.4%	186	-6.2%	209
Listing Discount (From Original List Price)	11.7%		11.1%		13.4%

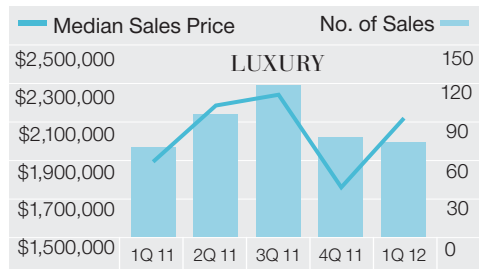
River Towns Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$669,687	3.0%	\$650,033	-1.1%	\$677,104
Average Price per Sq Ft	\$272	-13.4%	\$314	-8.4%	\$297
Median Sales Price	\$577,500	-1.3%	\$585,000	7.8%	\$535,500
Number of Sales (Closed)	48	-12.7%	55	-41.5%	82
Days on Market (From Original List Date)	259	45.5%	178	36.3%	190
Listing Discount (From Original List Price)	16.1%		7.6%		11.8%

Sound Communities Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$1,256,251	5.9%	\$1,186,283	10.9%	\$1,133,248
Average Price per Sq Ft	\$410	5.7%	\$388	5.4%	\$389
Median Sales Price	\$935,000	6.9%	\$875,000	11.4%	\$839,500
Number of Sales (Closed)	103	0.0%	103	-10.4%	115
Days on Market (From Original List Date)	189	1.1%	187	-3.6%	196
Listing Discount (From Original List Price)	11.6%		14.3%		13.6%

South Central Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$835,257	6.6%	\$783,421	-2.3%	\$854,514
Average Price per Sq Ft	\$315	-3.4%	\$326	-6.8%	\$338
Median Sales Price	\$595,000	2.6%	\$580,000	-12.2%	\$677,500
Number of Sales (Closed)	169	1.2%	167	77.9%	95
Days on Market (From Original List Date)	197	11.3%	177	3.7%	190
Listing Discount (From Original List Price)	10.7%		10.2%		11.7%

South Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$434,570	-10.8%	\$487,153	-20.4%	\$545,668
Average Price per Sq Ft	\$204	-12.4%	\$233	-9.7%	\$226
Median Sales Price	\$393,000	-8.1%	\$427,500	-20.3%	\$493,000
Number of Sales (Closed)	135	2.3%	132	0.0%	135
Days on Market (From Original List Date)	218	19.1%	183	10.1%	198
Listing Discount (From Original List Price)	13.1%		12.0%		12.5%

## LUXURY



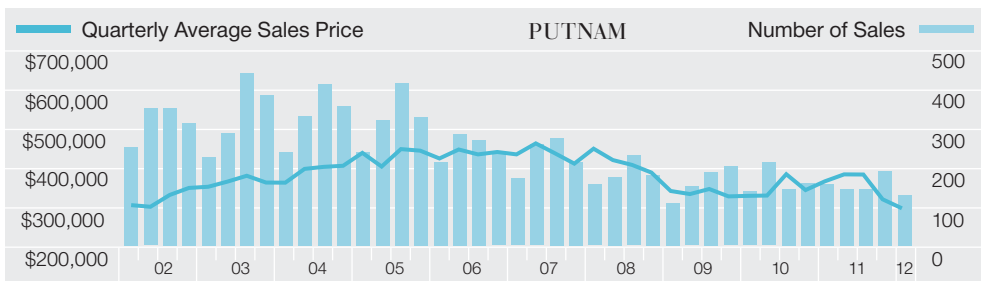
## PUTNAM

- Price indicators and average square footage fell** All price indicators posted double-digit year-over-year declines. Median sales price fell 16.7% to \$262,500 from \$315,000 in the prior year quarter. The average size of a first quarter sale fell 3% to 1,976 square feet from the prior year quarter.
- Number of sales below prior year levels** After reaching a two-year high in the prior quarter, sales fell 31.9% to 128 in the first quarter, 17.4% below 155 sales in the prior year quarter.
- Listing inventory edged higher as days on market shortened** Days on market dropped two days from the same quarter last year, but remained above the 208-day ten-year average. Listing inventory expanded 5.1% to 905 from 861 in the prior year quarter.

Luxury Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$2,353,834	8.2%	\$2,176,026	2.0%	\$2,308,305
Average Price per Sq Ft	\$454	6.1%	\$428	5.8%	\$429
Median Sales Price	\$2,137,500	20.8%	\$1,768,750	12.2%	\$1,905,000
Number of Sales (Closed)	76	-5.0%	80	5.6%	72
Days on Market (From Original List Date)	224	7.7%	208	-16.1%	267
Listing Discount (From Original List Price)	12.6%		14.7%		16.5%
Listing Inventory (Active)	729	26.6%	576	95.4%	373
Absorption Rate (Monthly, Active)	28.8	33.3%	21.6	85.8%	16

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.

Putnam Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$296,617	-7.3%	\$320,063	-19.2%	\$366,915
Average Price per Sq Ft	\$158	-3.7%	\$164	-15.1%	\$186
Median Sales Price	\$262,500	-13.1%	\$301,950	-16.7%	\$315,000
Number of Sales (Closed)	128	-31.9%	188	-17.4%	155
Days on Market (From Original List Date)	219	7.4%	204	-0.9%	221
Listing Discount (From Original List Price)	14.7%		13.7%		18.3%
Listing Inventory (Active)	905	10.0%	823	5.1%	861
Absorption Rate (Monthly, Active)	21.2	61.8%	13.1	26.9%	16.7

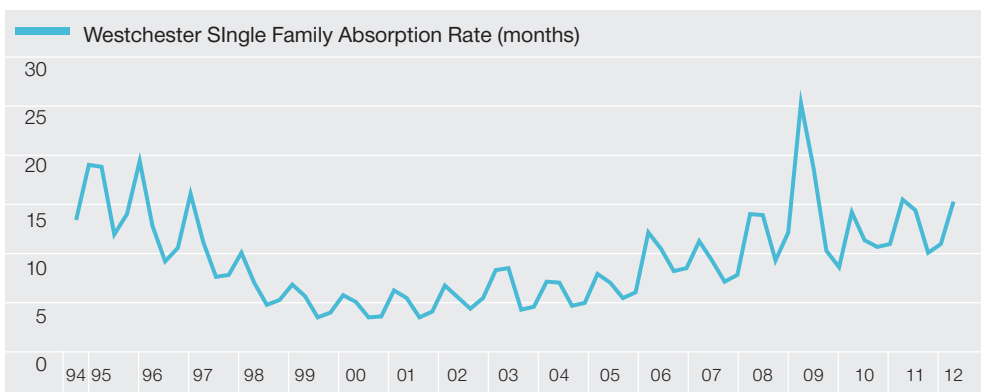


The average size of a home sold in Putnam was 1,976 square feet, declining 7.4% since last spring. All housing price indicators have posted double digit declines since the same period last year. Median sales price was \$262,500, 16.7% below \$315,000 in the prior year quarter. The

number of sales fell 17.4% to 128 from 155 in the prior year quarter, as inventory expanded 5% to 905 over the same period. Inventory remained low compared to the 936 quarterly average of the past decade. Listing discount averaged 14.7%, on par with the 14.2% decade average.

## IN-FOCUS

- Monthly absorption showed stability** Monthly absorption, the number of months to sell all active inventory at the current pace of sales, leveled off after a decade-long increase, but remained elevated.
- Absorption on par with 1997, and down sharply from three years ago** The 15.3 month pace is 40% faster than the 25.5 month spike in the first quarter of 2009 and similar to 16.1 months from the first quarter of 1997.



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Report methodology:

<http://www.millersamuel.com/reports/methodology.php>

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