



ELLIMAN REPORT

WESTCHESTER

- **Median sales price increased to second highest level in 5 years**

Median sales price increased 4.1% to \$510,000 from the same period last year, the second highest median sales price in 5 years. This was second only to 2010.

- **The number of sales surged to 32-year record level**

There were 2,958 sales in the third quarter, 32.5% more than the same period last year and an all time record. The spike in mortgage rates at the beginning of the summer likely prompted many “fence-sitters” to enter the market before rates climbed higher. Listing inventory fell 9% to 5,855 over the same period.

- **Days on market fell as a result of the faster market pace**

The average days on market was 172 days, 13 days faster than the same quarter last year.

Westchester Market Matrix	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$680,636	3.7%	\$656,380	7.0%	\$636,364
Average Price Per Sq Ft	\$281	-1.1%	\$284	2.6%	\$274
Median Sales Price	\$510,000	6.5%	\$479,000	4.1%	\$490,000
Number of Sales (Closed)	2,958	31.4%	2,251	32.5%	2,233
Days on Market (From Original List Date)	172	-9.5%	190	-7.0%	185
Listing Discount (From Original List Price)	8.1%		9.5%		8.5%
Listing Inventory	5,855	-4.5%	6,128	-9.0%	6,437
Absorption Rate (mos)	5.9	-28.0%	8.2	-31.4%	8.6
Year-to-Date	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price (YTD)	\$639,613	N/A	N/A	4.0%	\$615,065
Average Price Per Sq Ft (YTD)	\$276	N/A	N/A	2.2%	\$270
Median Sales Price (YTD)	\$468,125	N/A	N/A	4.6%	\$447,750
Number of Sales (YTD)	6,557	N/A	N/A	23.1%	5,325



The Westchester housing market experienced a surge in sales and the second highest median sales price since 2008. Median sales price increased 4.1% to \$510,000 from the same period last year. This was 5.1% below the median sales price of \$537,500 during the same period of 2010. This price jump was a result of the federal homeowners tax credit stimulus plan that incentivized sales activity earlier that year. Average sales price expanded 7% to \$680,636 and average price per square foot rose 2.6% to \$281 respectively over the same period.

The spike in mortgage rates before the start of the quarter helped prompt a surge in sales as consumers looked to take advantage of low mortgage rates before they increased further. The number of sales jumped 32.5% to 2,958 from the same period last year. This was the highest quarterly sales total in more than 32 years, since the metric was captured beginning in the first quarter of 1981. Listing inventory fell by 9% to 5,855 from the same period last year. The surge in sales and decline in supply resulted

in the fastest market pace in 8 years with a 5.9 month absorption rate, the number of months to sell all listing inventory at the current pace of sales. Consistent with the faster market pace, the days on market, which is the number of days from the original listing date to contract date, was 13 days faster falling to 172 days. Listing discount, the percentage between the original listing price and the sales price, slipped to 8.1% from 8.5% in the same period last year.

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.



SINGLE FAMILY

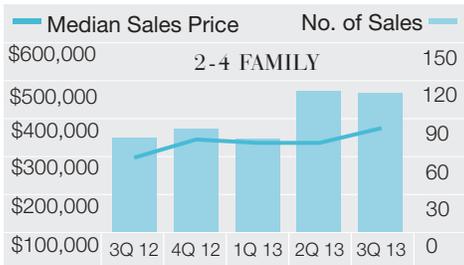
- The fastest market pace seen in nearly 9 years** The number of sales surged 30.1% to 1,994 from the same period last year. Listing inventory fell 7.6% to 3,348 over the same period. This resulted in a 2.1-month drop in the absorption rate to 5 months, the fastest market pace since the last quarter of 2004.
- Price indicators continued to edge higher** Median sales price increased 3.3% to \$650,500 from the same period last year. Average sales price and average price per square foot increased 7.5% and 6.9% respectively over the same period.

Single Family Market Matrix	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$861,685	0.4%	\$858,376	7.5%	\$801,230
Average Price per Sq Ft	\$326	1.9%	\$320	6.9%	\$305
Median Sales Price	\$650,500	0.1%	\$650,000	3.3%	\$630,000
Number of Sales (Closed)	1,994	39.1%	1,434	30.1%	1,533
Days on Market (From Original List Date)	161	-12.5%	184	-8.5%	176
Listing Discount (From Original List Price)	8.7%		7.2%		7.9%
Listing Inventory (Active)	3,348	-7.5%	3,620	-7.6%	3,623
Absorption Rate (Monthly, Active)	5.0	-34.2%	7.6	-29.6%	7.1

Single Fam. Mix	Sales Share	Med. Sales Price
1 bedroom	0.5%	\$242,500
2 bedroom	6.3%	\$360,000
3 bedroom	35.9%	\$510,000
4 bedroom	38.3%	\$748,500
5+ bedroom	19.1%	\$1,300,000



2-4 FAMILY



2-4 Family Market Matrix	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$389,014	9.5%	\$355,413	17.2%	\$331,923
Average Price per Sq Ft	\$162	12.5%	\$144	16.5%	\$139
Median Sales Price	\$390,000	11.4%	\$350,000	25.8%	\$310,000
Number of Sales (Closed)	114	-0.9%	115	48.1%	77
Days on Market (From Original List Date)	203	-16.5%	243	-13.2%	234
Listing Discount (From Original List Price)	7.9%		12.7%		14.2%
Listing Inventory (Active)	430	2.6%	419	-16.3%	514
Absorption Rate (Monthly, Active)	11.3	3.7%	10.9	-43.5%	20.0

CO-OPS

- Price indicators continued to show stability as sales surged** Median sales price slipped 1.3% to \$153,000 and average sales price expanded 3.1% to \$188,588 from the same period last year.
- Inventory slipped as sales continued to surge** There were 473 sales during the third quarter, up 37.1% from the same quarter last year. Listing inventory declined 5.3% over the same period pressing the absorption rate to a faster 9.8-month pace from 14.2%. The 1-bedroom market had the largest gain in market share, rising to 48.9% from 43.6% in the prior year period.

Co-op Market Matrix	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$188,588	-0.8%	\$190,047	3.1%	\$182,940
Average Price per Sq Ft	\$123	-37.2%	\$196	-34.6%	\$188
Median Sales Price	\$153,000	-0.5%	\$153,750	-1.3%	\$155,000
Number of Sales (Closed)	473	20.1%	394	37.1%	345
Days on Market (From Original List Date)	218	2.3%	213	0.5%	217
Listing Discount (From Original List Price)	8.5%		9.0%		11.0%
Listing Inventory (Active)	1,552	0.4%	1,546	-5.3%	1,638
Absorption Rate (Monthly, Active)	9.8	-16.9%	11.8	-31.0%	14.2

Co-op Mix	Sales Share	Med. Sales Price
Studio	3.0%	\$70,000
1 bedroom	48.9%	\$122,500
2 bedroom	38.8%	\$208,000
3+ bedroom	9.3%	\$277,500



CONDOS



Condo Market Matrix	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$428,569	0.9%	\$424,837	14.5%	\$374,257
Average Price per Sq Ft	\$275	-2.8%	\$283	12.2%	\$245
Median Sales Price	\$357,500	3.4%	\$345,750	2.2%	\$349,750
Number of Sales (Closed)	377	22.4%	308	35.6%	278
Days on Market (From Original List Date)	166	-2.4%	170	-7.3%	179
Listing Discount (From Original List Price)	4.8%		19.3%		7.2%
Listing Inventory (Active)	525	-3.3%	543	-20.7%	662
Absorption Rate (Monthly, Active)	4.2	-20.8%	5.3	-40.8%	7.1

Westchester County Market by LOCATION



LUXURY



PUTNAM

- Number of sales continued to rise as inventory slipped** There were 253 sales in the third quarter, 22.2% more than the same period last year. Listing inventory declined 2.8% to 899 over the same period. The combination of rising sales and declining inventory resulted in a lower monthly absorption rate, which fell to a still slow 10.7 months from 13.4 months.
- The price indicators were mixed suggesting continued stability** Median sales price increased 6.6% to \$312,500 from the prior year quarter. Average sales price was essentially unchanged with a 0.4% decline to \$359,306. Average price per square foot declined 3.4% to \$172 over the same period.
- Days on market expanded as listing discount fell** The number of days to sell a property expanded by 13 days to 204 days from the same period last year. Since the prior year quarter, the listing discount fell to 8.9% from 10.5%.

Luxury Market Matrix	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$2,564,644	0.9%	\$2,540,566	17.4%	\$2,184,308
Average Price per Sq Ft	\$502	1.0%	\$497	10.1%	\$456
Median Sales Price	\$2,182,500	1.5%	\$2,150,000	11.9%	\$1,950,000
Number of Sales (Closed)	199	39.2%	143	30.1%	153
Days on Market (From Original List Date)	183	-5.2%	193	-7.6%	198
Listing Discount (From Original List Price)	7.2%		9.1%		8.5%
Listing Inventory (Active)	620	-6.3%	662	-4.6%	650
Absorption Rate (Monthly, Active)	9.3	-33.1%	13.9	-26.8%	13

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.

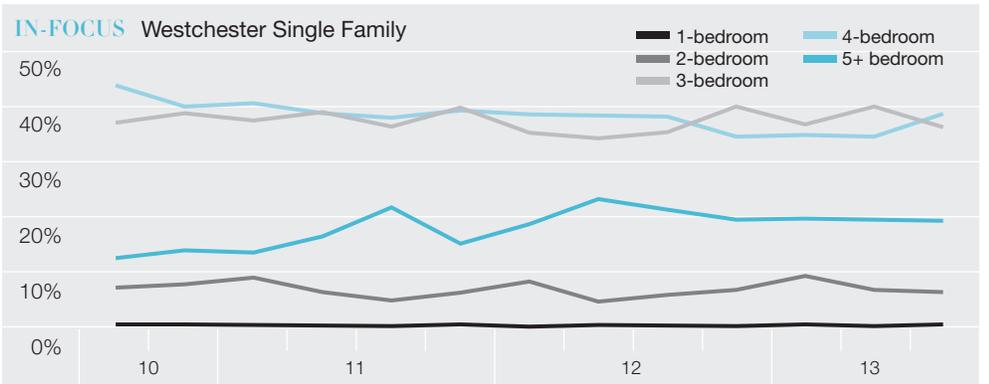
Putnam Market Matrix	3Q-2013	% Chg (QTR)	2Q-2013	% Chg (YR)	3Q-2012
Average Sales Price	\$359,306	10.1%	\$326,406	-0.4%	\$360,727
Average Price per Sq Ft	\$172	4.9%	\$164	-3.4%	\$178
Median Sales Price	\$312,500	8.3%	\$288,500	6.6%	\$293,026
Number of Sales (Closed)	253	21.6%	208	22.2%	207
Days on Market (From Original List Date)	204	-15.0%	240	6.8%	191
Listing Discount (From Original List Price)	8.9%		11.2%		10.5%
Listing Inventory (Active)	899	-6.5%	962	-2.8%	925
Absorption Rate (Monthly, Active)	10.7	-23.0%	13.9	-20.1%	13.4



The year-over-year increase in sales continued, rising 22.2% to 253 from the same period last year. Sales have been rising year-to-date following the seasonal pattern, but at a higher level than the prior year. Listing inventory slipped 2.8% to 899 over the same period, resulting a faster market pace, but not considered a rapid rate. The absorption rate was 10.7 months, down from 13.4 months in the prior year quarter. Price indicators remained mixed, as median sales price expanded 6.6%, average sales price was essentially unchanged and average price per square foot fell 3.4%.

IN-FOCUS

- The 5+ bedroom market was the only Westchester bedroom segment to gain share** Over the past three years, the 5+ bedroom market was the only size category to gain market share, rising 6.7%.
- The 2-bedroom starter home market has remained stable** Starter homes have shown the most consistency, remaining within a narrow band, and peaking in the first quarter of each year.



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