

ELLI MAN

REPORT

2Q 2014
WESTCHESTER & PUTNAM SALES

Quarterly Survey of Residential Sales

CO-OPS & CONDOS DASHBOARD

year-over-year

PRICES

Median Sales Price

2.3%

PACE

Absorption Rate

1.8 mos

SALES

Closed Sales

15.4%

INVENTORY

Total Inventory

3.5%

MARKETING TIME

Days on Market

78 days

NEGOTIABILITY

Listing Discount

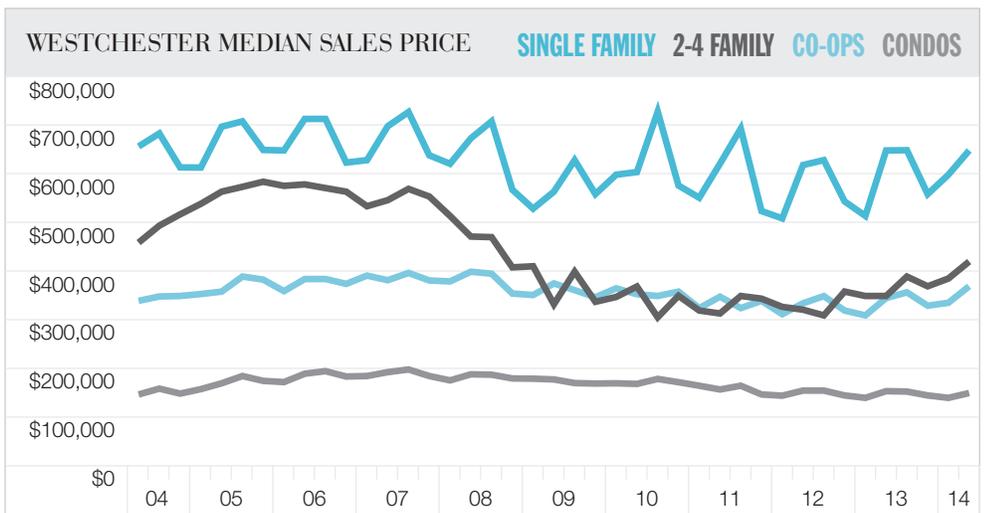
6.3%

KEY POINTS

- Median sales price was up for 6th consecutive quarter
- Marketing time fell as contract volume expanded
- Inventory above decade low in fourth 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	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$656,524	5.7%	\$621,070	0.0%	\$656,380
Average Price Per Sq Ft	\$280	1.8%	\$275	-1.4%	\$284
Median Sales Price	\$490,000	14.0%	\$430,000	2.3%	\$479,000
Number of Sales (Closed)	1,905	24.9%	1,525	-15.4%	2,251
Days on Market (From Original List Date)	112	-10.4%	125	-41.1%	190
Listing Discount (From Original List Price)	3.2%		4.4%		9.5%
Listing Inventory	6,342	17.9%	5,378	3.5%	6,128
Absorption Rate (mos)	10.0	-5.7%	10.6	22.0%	8.2
Year-to-Date	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price (YTD)	\$640,761	N/A	N/A	5.8%	\$605,896
Average Price Per Sq Ft (YTD)	\$278	N/A	N/A	2.2%	\$272
Median Sales Price (YTD)	\$459,111	N/A	N/A	4.3%	\$440,000
Number of Sales (YTD)	3,430	N/A	N/A	-4.7%	3,599



Westchester single family contract activity was higher than prior year levels as severe winter weather conditions pushed first quarter pending sales into the second quarter. Despite the 16.7% decline in closed home sales, total contracts expanded 3.9% from the prior year quarter and jumped 51.9% from the prior quarter. The rise in contracts from first to second quarter was higher than the 35.5% average increase of the prior 2 years. Listing inventory expanded 7.9% to 3,905 rising from the low water mark set in 2013. Overall, single family housing price trends were stable, as evidenced by the lack of change in the

median sales price of \$650,000 over the same period. However each of the 2 to 5 bedroom markets showed large year-over-year gains in median sales price. The largest price gains were seen in the 3-bedroom and 4-bedroom markets with a 13.4% and 16.8% year-over-year increase respectively. The single family market's average listing discount, the percentage difference between the list price at time of sale and the sales price, dropped to 2.7% from 7.2% in the prior year quarter. Days on market, the number of days from the last price change to the contract date, fell to 101 days from 184 days in the prior year quarter

as languishing listings were sold off. The severe decline in days on market was partially due to the MLS change in methodology in the prior quarter. Within the seven regions, Sound Communities had the largest price gains while the South region was the only one to see a decline in median sales price. The luxury single family market, the top 10% of all sales, was somewhat weaker than the overall single family market. While the median

sales price edged up 0.7% to \$2,165,625, the average sales price and average price per square foot declined 4.8% and 6.4% respectively. The 2-4 family market showed the largest price increases but also experienced the largest drop in sales activity. Median sales price jumped 20.3% to \$421,000 as the number of sales declined 36.5% to 73 respectively from the same period last year. Co-op and condo sales showed a decline from

the heavy volume seen in 2013, falling 3.3% and 16.6% respectively from the prior year period. The pace of the Putnam housing market cooled from the prior year quarter. Sales activity declined 9.1% and inventory expanded 7.5% from the prior year quarter. Price indicators showed mixed results with a 2.9% decline in median sales price along with a 1.5% increase in average sales price respectively over the same period.

CO-OPS

- Prices fell below prior year levels
- Both inventory and sales decreased
- Marketing time and negotiability declined

Co-op Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$176,275	1.0%	\$174,496	-7.2%	\$190,047
Average Price per Sq Ft	\$181	0.6%	\$180	-7.7%	\$196
Median Sales Price	\$149,900	7.1%	\$140,000	-2.5%	\$153,750
Number of Sales (Closed)	381	12.4%	339	-3.3%	394
Days on Market (From Original List Date)	149	-4.5%	156	-30.0%	213
Listing Discount (From Original List Price)	4.6%		4.6%		9.0%
Listing Inventory (Active)	1,388	4.1%	1,333	-10.2%	1,546
Absorption Rate (Monthly, Active)	10.9	-7.6%	11.8	-7.6%	11.8

CONDOS

- Average and median sales price increased
- Market pace slowed as sales fell and inventory rose
- Time to sell and negotiability declined

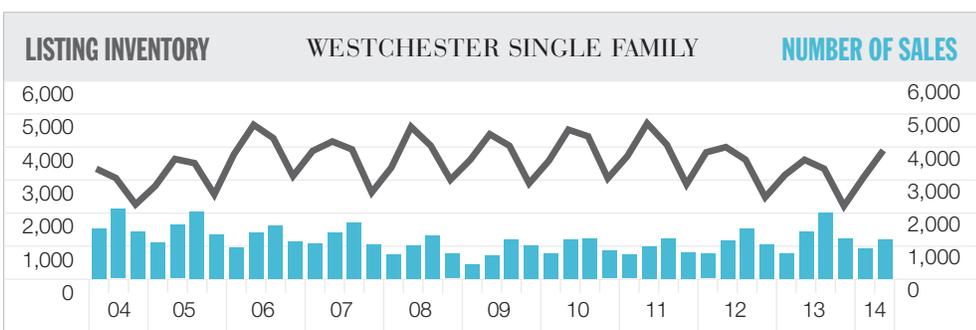
Condo Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$436,537	12.9%	\$386,529	2.8%	\$424,837
Average Price per Sq Ft	\$282	1.8%	\$277	-0.4%	\$283
Median Sales Price	\$370,000	10.1%	\$336,000	7.0%	\$345,750
Number of Sales (Closed)	257	45.2%	177	-16.6%	308
Days on Market (From Original List Date)	102	-4.7%	107	-40.0%	170
Listing Discount (From Original List Price)	3.0%		3.6%		19.3%
Listing Inventory (Active)	584	6.0%	551	7.6%	543
Absorption Rate (Monthly, Active)	6.8	-26.9%	9.3	28.3%	5.3

SINGLE FAMILY

- Overall prices were flat as inventory increased
- Severe winter weather pushed first quarter contracts into second quarter
- Days on market and listing discount declined

Single Family Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$871,584	2.6%	\$849,389	1.5%	\$858,376
Average Price per Sq Ft	\$318	-0.3%	\$319	-0.6%	\$320
Median Sales Price	\$650,000	8.3%	\$600,000	0.0%	\$650,000
Number of Sales (Closed)	1,194	29.1%	925	-16.7%	1,434
Days on Market (From Original List Date)	101	-12.9%	116	-45.1%	184
Listing Discount (From Original List Price)	2.7%		4.3%		7.2%
Listing Inventory (Active)	3,905	26.2%	3,094	7.9%	3,620
Absorption Rate (Monthly, Active)	9.8	-2.0%	10.0	28.9%	7.6

Single Family Mix	Sales Share	Median Sales Price Y-O-Y%
Northeast	14.8%	3.4%
North-Central	9.0%	4.5%
Northwest	14.1%	2.6%
River Towns	7.0%	1.6%
Sound Communities	15.1%	8.6%
South-Central	27.2%	8.3%
South	12.7%	-2.5%



Westchester County Market by **LOCATION****NORTHEAST**

- Price indicators were mixed
- Sales volume fell by nearly half

Northeast Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,154,146	7.4%	\$1,074,790	-2.5%	\$1,183,147
Average Price per Sq Ft	\$311	-3.1%	\$321	-11.9%	\$353
Median Sales Price	\$900,000	16.1%	\$775,000	3.4%	\$870,000
Number of Sales (Closed)	177	27.3%	139	-46.5%	331
Days on Market (From Original List Date)	125	-13.8%	145	-32.4%	185
Listing Discount (From Original List Price)	4.7%		7.4%		8.9%

NORTH CENTRAL

- All price indicators expanded
- Marketing time and negotiability reduced

North Central Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$629,209	4.7%	\$600,792	4.8%	\$600,168
Average Price per Sq Ft	\$247	6.9%	\$231	2.9%	\$240
Median Sales Price	\$568,750	2.5%	\$555,000	4.5%	\$544,000
Number of Sales (Closed)	108	77.0%	61	-16.9%	130
Days on Market (From Original List Date)	114	0.9%	113	-36.7%	180
Listing Discount (From Original List Price)	3.5%		3.6%		6.1%

NORTHWEST

- All price indicators above prior year levels
- Sales volume declined despite drop in marketing time

Northwest Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$424,969	7.1%	\$396,617	13.4%	\$374,824
Average Price per Sq Ft	\$193	2.1%	\$189	3.8%	\$186
Median Sales Price	\$369,500	7.1%	\$345,000	2.6%	\$360,000
Number of Sales (Closed)	168	28.2%	131	-7.2%	181
Days on Market (From Original List Date)	121	-6.9%	130	-38.9%	198
Listing Discount (From Original List Price)	5.1%		3.7%		6.9%

RIVER TOWNS

- All price indicators increased
- Days on market and listing discount decreased

River Towns Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$857,865	18.1%	\$726,270	3.7%	\$827,263
Average Price per Sq Ft	\$350	15.5%	\$303	6.4%	\$329
Median Sales Price	\$671,000	4.4%	\$642,500	1.6%	\$660,500
Number of Sales (Closed)	84	10.5%	76	-16.0%	100
Days on Market (From Original List Date)	74	-32.7%	110	-59.3%	182
Listing Discount (From Original List Price)	1.3%		2.3%		5.7%

SOUND COMMUNITIES

- Largest price gain of all regions
- Only region to see rise in sales

Sound Communities Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,220,750	-13.9%	\$1,418,354	7.4%	\$1,136,117
Average Price per Sq Ft	\$398	-11.9%	\$452	3.6%	\$384
Median Sales Price	\$1,024,000	-2.5%	\$1,050,000	8.6%	\$942,663
Number of Sales (Closed)	180	29.5%	139	20.0%	150
Days on Market (From Original List Date)	84	-27.0%	115	-47.2%	159
Listing Discount (From Original List Price)	1.5%		4.2%		7.1%

SOUTH CENTRAL

- Price indicators showed gains
- Sales and marketing times declined

South Central Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,003,368	6.0%	\$946,199	4.0%	\$964,929
Average Price per Sq Ft	\$372	5.1%	\$354	3.0%	\$361
Median Sales Price	\$821,000	14.0%	\$720,000	8.3%	\$758,250
Number of Sales (Closed)	325	37.7%	236	-11.2%	366
Days on Market (From Original List Date)	82	-21.2%	104	-53.7%	177
Listing Discount (From Original List Price)	1.6%		3.0%		5.4%

SOUTH

- Only region to show decline in median sales price
- Negotiability fell sharply

South Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$520,714	3.4%	\$503,727	5.2%	\$494,984
Average Price per Sq Ft	\$237	3.0%	\$230	3.5%	\$229
Median Sales Price	\$437,000	0.5%	\$435,000	-2.5%	\$448,000
Number of Sales (Closed)	152	6.3%	143	-13.6%	176
Days on Market (From Original List Date)	121	18.6%	102	-41.3%	206
Listing Discount (From Original List Price)	3.5%		4.6%		8.7%

LUXURY

- Price indicators were mixed
- Entry threshold rose 1.5% higher to \$1.65M
- Marketing time and negotiability declined

Luxury Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$2,419,662	-9.4%	\$2,670,275	-4.8%	\$2,540,566
Average Price per Sq Ft	\$465	-9.7%	\$515	-6.4%	\$497
Median Sales Price	\$2,165,625	-4.4%	\$2,265,000	0.7%	\$2,150,000
Number of Sales (Closed)	119	28.0%	93	-16.8%	143
Days on Market (From Original List Date)	101	-30.8%	146	-47.7%	193
Listing Discount (From Original List Price)	3.3%		5.3%		9.1%
Listing Inventory (Active)	707	18.0%	599	6.8%	662
Absorption Rate (Monthly, Active)	17.8	-7.8%	19.3	28.1%	14
Entry Threshold	\$1,650,000	1.7%	\$1,622,500	1.5%	\$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.

2-4 FAMILY

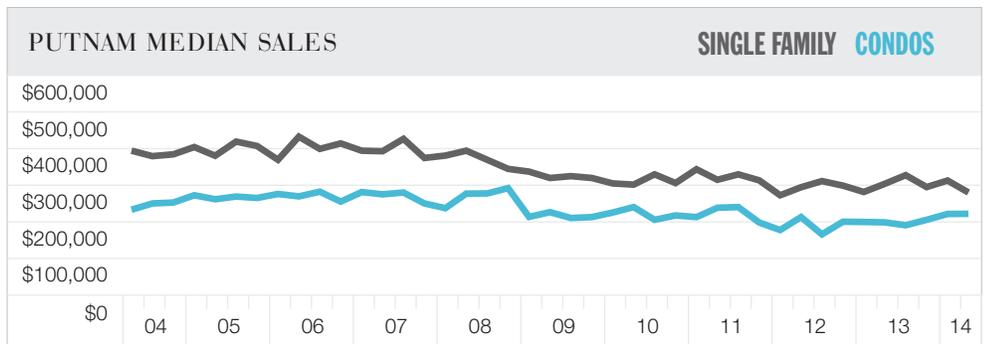
- All price indicators showed double-digit gains
- Sales declined sharply

2-4 Family Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$419,947	4.1%	\$403,307	18.2%	\$355,413
Average Price per Sq Ft	\$164	-0.6%	\$165	13.9%	\$144
Median Sales Price	\$421,000	9.1%	\$386,000	20.3%	\$350,000
Number of Sales (Closed)	73	-13.1%	84	-36.5%	115
Days on Market (From Original List Date)	125	-12.0%	142	-48.6%	243
Listing Discount (From Original List Price)	5.7%		5.9%		12.7%
Listing Inventory (Active)	465	16.3%	400	11.0%	419
Absorption Rate (Monthly, Active)	19.1	33.6%	14.3	75.2%	10.9

PUTNAM

- Price indicators were mixed
- Pace of market eased as sales decreased and inventory increased
- Marketing time and negotiability were lower

Putnam Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$331,228	-12.7%	\$379,217	1.5%	\$326,406
Average Price per Sq Ft	\$172	-7.5%	\$186	4.9%	\$164
Median Sales Price	\$280,000	-7.4%	\$302,500	-2.9%	\$288,500
Number of Sales (Closed)	189	28.6%	147	-9.1%	208
Days on Market (From Original List Date)	141	-19.0%	174	-41.3%	240
Listing Discount (From Original List Price)	4.7%		5.9%		11.2%
Listing Inventory (Active)	1,034	32.2%	782	7.5%	962
Absorption Rate (Monthly, Active)	16.4	2.5%	16.0	18.0%	13.9



Putnam Mix	Sales Share	Median Sales Price
Single Family	86.2%	-7.8%
Condos	13.8%	11.6%

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