

ELLI MAN

REPORT

3Q 2014
WESTCHESTER & PUTNAM SALES

Quarterly Survey of Residential Sales

CO-OPS & CONDOS DASHBOARD

year-over-year

PRICES

Median Sales Price

2.9%

PACE

Absorption Rate

0.1 mos

SALES

Closed Sales

2.5%

INVENTORY

Total Inventory

0.8%

MARKETING TIME

Days on Market

79 days

NEGOTIABILITY

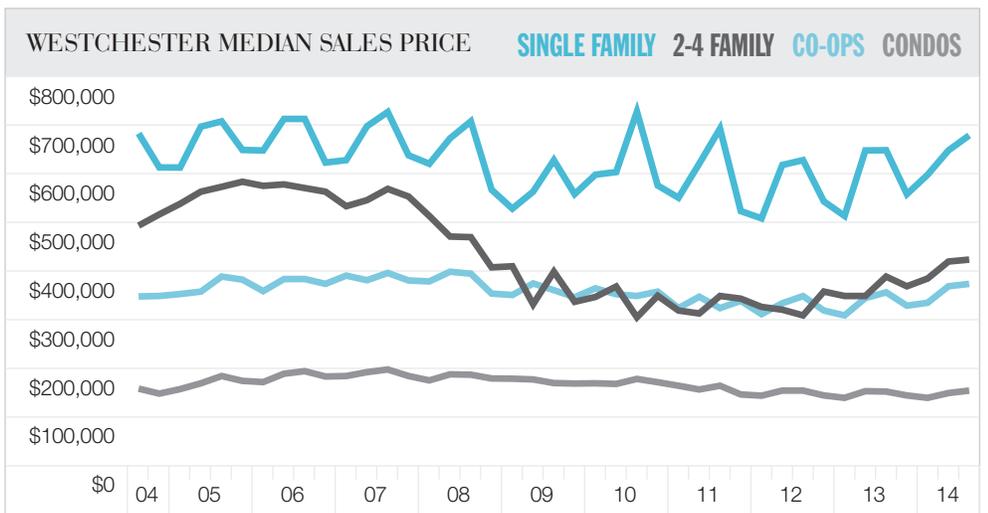
Listing Discount

5%

- Pending sales increased as closed sales slip
- Seven quarters without a decline in median sales price
- Listing inventory decreased with fastest absorption rate in a year

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	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$717,392	9.3%	\$656,524	5.4%	\$680,636
Average Price Per Sq Ft	\$304	8.6%	\$280	8.2%	\$281
Median Sales Price	\$525,000	7.1%	\$490,000	2.9%	\$510,000
Number of Sales (Closed)	2,885	51.4%	1,905	-2.5%	2,958
Days on Market (From Original List Date)	93	-17.0%	112	-45.9%	172
Listing Discount (From Original List Price)	3.1%		3.2%		8.1%
Listing Inventory	5,808	-8.4%	6,342	-0.8%	5,855
Absorption Rate (mos)	6.0	-40.0%	10.0	1.7%	5.9
Year-to-Date	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$675,770	N/A	N/A	5.7%	\$639,613
Average Price Per Sq Ft (YTD)	\$290	N/A	N/A	5.1%	\$276
Median Sales Price (YTD)	\$489,000	N/A	N/A	4.5%	\$468,125
Number of Sales (YTD)	6,315	N/A	N/A	-3.7%	6,557



Westchester housing prices were higher than prior year levels including single families, 2-4 families, co-ops, condos and the luxury market. Median sales price as compared to the prior year quarter has been trending higher for seven consecutive quarters as listing inventory moved lower. Median sales price for single-family properties was \$681,000 up 4.7% from the same period last year. Average sales price increased 6.5% to \$917,686 and average price per square foot increased 5.2% respectively from the same period last year. The median sales price of the single-family luxury market, defined as the top ten percent of all sales,

increased 5.4% to \$2,300,000 from the prior year quarter. The entry threshold for the luxury market was up 7.5% to \$1,680,000, marking the highest level achieved in three years. Consistent with the gains of the luxury market, larger single-family sales showed higher price gains than entry-level sales. Listing inventory for all property types slipped 0.8% to 5,808 from the prior year quarter, yet single family listing inventory, which comprised 61.7% of all inventory, rose 7.1% to 3,585 over the same period. Luxury inventory in the single-family market moved in the opposite direction, slipping 2.4% to 605 properties from

the prior year quarter. Lower supply of properties at the high end of the market was consistent with the greater price growth experienced by this market segment. The number of sales for all property types declined 2.5% to 2,885 from the same period last year. The overall absorption rate was 6 months, a nominal increase from 5.9 in the prior year quarter. Days on market for the

single-family market, the number of days from the last price change to the contract date, fell to 85 days from 161 days in the prior year quarter. The severe decline in days on market was largely due to the MLS change in calculation methodology that was introduced in the first quarter of the year. The single-family listing discount, the percentage difference between the list price at time of sale

and the sales price, decreased to 2.7% from 8.7% in the prior year quarter. Although Putnam sales activity increased 3.6% to 262 from the prior year quarter, listing inventory expanded 12.8% to 1,014 from the prior year quarter. Consistent with the slower market pace, median sales price declined 4% to \$299,865 from the prior year quarter.

CO-OPS

- Price indicators increased
- Sales expanded as listing inventory decreased
- Prices of large apartments increased as smaller units decreased

Co-op Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$188,893	7.2%	\$176,275	0.2%	\$188,588
Average Price per Sq Ft	\$193	6.6%	\$181	56.9%	\$123
Median Sales Price	\$155,000	3.4%	\$149,900	1.3%	\$153,000
Number of Sales (Closed)	488	28.1%	381	3.2%	473
Days on Market (From Original List Date)	128	-14.1%	149	-41.3%	218
Listing Discount (From Original List Price)	4.4%		4.6%		8.5%
Listing Inventory (Active)	1,231	-11.3%	1,388	-20.7%	1,552
Absorption Rate (Monthly, Active)	7.6	-30.3%	10.9	-22.4%	9.8

CONDOS

- Sales declined as listing inventory expanded
- Median sales price exceeded the prior year level
- Negotiability and marketing time declined

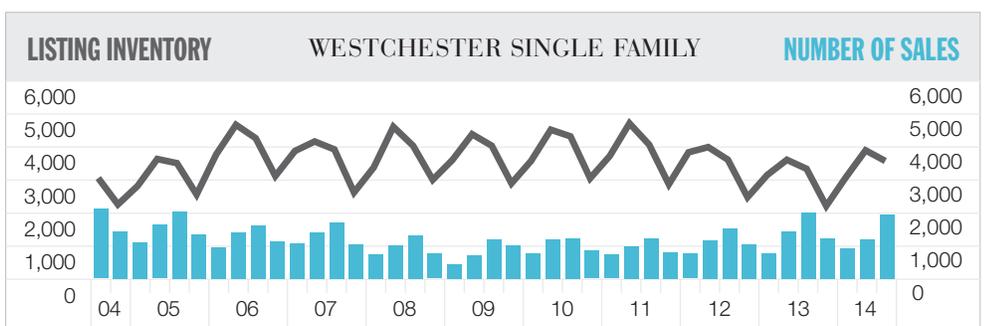
Condo Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$425,783	-2.5%	\$436,537	-0.7%	\$428,569
Average Price per Sq Ft	\$288	2.1%	\$282	4.7%	\$275
Median Sales Price	\$375,000	1.4%	\$370,000	4.9%	\$357,500
Number of Sales (Closed)	333	29.6%	257	-11.7%	377
Days on Market (From Original List Date)	81	-20.6%	102	-51.2%	166
Listing Discount (From Original List Price)	2.8%		3.0%		4.8%
Listing Inventory (Active)	560	-4.1%	584	6.7%	525
Absorption Rate (Monthly, Active)	5.0	-26.5%	6.8	19.0%	4.2

SINGLE FAMILY

- Sales exceeded prior year quarter for second consecutive quarter
- All price indicators showed consistent gains
- Larger price increases seen in larger properties

Single Family Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$917,686	5.3%	\$871,584	6.5%	\$861,685
Average Price per Sq Ft	\$343	7.9%	\$318	5.2%	\$326
Median Sales Price	\$681,000	4.8%	\$650,000	4.7%	\$650,500
Number of Sales (Closed)	1,947	63.1%	1,194	-2.4%	1,994
Days on Market (From Original List Date)	85	-15.8%	101	-47.2%	161
Listing Discount (From Original List Price)	2.7%		2.7%		8.7%
Listing Inventory (Active)	3,585	-8.2%	3,905	7.1%	3,348
Absorption Rate (Monthly, Active)	5.5	-43.9%	9.8	10.0%	5.0

Single Family Mix	Sales Share	Median Sales Price Y-O-Y%
Northeast	13.8%	-1.1%
North-Central	8.4%	11.2%
Northwest	14.5%	-1.4%
River Towns	7.0%	12.2%
Sound Communities	17.1%	0.3%
South-Central	25.8%	21.0%
South	13.5%	1.6%



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

- Sales level exceeded prior year total
- Average sales price spiked as square footage rose

Northeast Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,187,233	2.9%	\$1,154,146	17.8%	\$1,007,726
Average Price per Sq Ft	\$338	8.7%	\$311	13.0%	\$299
Median Sales Price	\$833,500	-7.4%	\$900,000	-1.1%	\$842,500
Number of Sales (Closed)	268	51.4%	177	2.7%	261
Days on Market (From Original List Date)	94	-24.8%	125	-43.0%	165
Listing Discount (From Original List Price)	3.9%		4.7%		6.6%

NORTH CENTRAL

- Number of sales fell sharply
- All price indicators showed year-over-year gains

North Central Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$672,024	6.8%	\$629,209	8.9%	\$617,250
Average Price per Sq Ft	\$256	3.6%	\$247	4.9%	\$244
Median Sales Price	\$620,000	9.0%	\$568,750	11.2%	\$557,500
Number of Sales (Closed)	163	50.9%	108	-24.5%	216
Days on Market (From Original List Date)	94	-17.5%	114	-42.3%	163
Listing Discount (From Original List Price)	2.9%		3.5%		5.2%

NORTHWEST

- All price indicators fell short of prior year levels
- Number of sales edged lower

Northwest Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$420,065	-1.2%	\$424,969	-12.1%	\$478,048
Average Price per Sq Ft	\$207	7.3%	\$193	-3.7%	\$215
Median Sales Price	\$394,500	6.8%	\$369,500	-1.4%	\$400,000
Number of Sales (Closed)	282	67.9%	168	-1.7%	287
Days on Market (From Original List Date)	88	-27.3%	121	-49.7%	175
Listing Discount (From Original List Price)	3.1%		5.1%		28.4%

RIVER TOWNS

- Number of sales declined
- All price indicators increased over prior year levels

River Towns Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$871,517	1.6%	\$857,865	6.7%	\$816,770
Average Price per Sq Ft	\$351	0.3%	\$350	2.9%	\$341
Median Sales Price	\$770,000	14.8%	\$671,000	12.2%	\$686,000
Number of Sales (Closed)	136	61.9%	84	-4.9%	143
Days on Market (From Original List Date)	83	12.2%	74	-43.2%	146
Listing Discount (From Original List Price)	1.1%		1.3%		2.4%

SOUND COMMUNITIES

- Price indicators showed general price stability
- Number of sales declined

Sound Communities Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,337,574	9.6%	\$1,220,750	-1.4%	\$1,356,131
Average Price per Sq Ft	\$451	13.3%	\$398	0.4%	\$449
Median Sales Price	\$1,017,500	-0.6%	\$1,024,000	0.3%	\$1,014,444
Number of Sales (Closed)	332	84.4%	180	-5.1%	350
Days on Market (From Original List Date)	63	-25.0%	84	-58.0%	150
Listing Discount (From Original List Price)	2.4%		1.5%		4.8%

SOUTH CENTRAL

- Largest price gains of all regions
- Number of sales edged higher

South Central Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,061,649	5.8%	\$1,003,368	14.1%	\$930,740
Average Price per Sq Ft	\$395	6.2%	\$372	9.1%	\$362
Median Sales Price	\$850,000	3.5%	\$821,000	21.0%	\$702,500
Number of Sales (Closed)	503	54.8%	325	1.0%	498
Days on Market (From Original List Date)	78	-4.9%	82	-50.9%	159
Listing Discount (From Original List Price)	2.0%		1.6%		9.2%

SOUTH

- Largest gain in number of sales of all regions
- All price indicators posted nominal increases

South Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$547,333	5.1%	\$520,714	0.9%	\$542,698
Average Price per Sq Ft	\$245	3.4%	\$237	0.4%	\$244
Median Sales Price	\$470,000	7.6%	\$437,000	1.6%	\$462,500
Number of Sales (Closed)	263	73.0%	152	10.0%	239
Days on Market (From Original List Date)	107	-11.6%	121	-35.9%	167
Listing Discount (From Original List Price)	3.7%		3.5%		6.7%

LUXURY

- All price indicators rose from prior year levels
- Entry threshold increased to highest level in 3 years
- Listing inventory declined

Luxury Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$2,806,258	16.0%	\$2,419,662	9.4%	\$2,564,644
Average Price per Sq Ft	\$537	15.5%	\$465	7.0%	\$502
Median Sales Price	\$2,300,000	6.2%	\$2,165,625	5.4%	\$2,182,500
Number of Sales (Closed)	195	63.9%	119	-2.0%	199
Days on Market (From Original List Date)	84	-16.8%	101	-54.1%	183
Listing Discount (From Original List Price)	3.5%		3.3%		7.2%
Listing Inventory (Active)	605	-14.4%	707	-2.4%	620
Absorption Rate (Monthly, Active)	5.2	-70.8%	17.8	-44.1%	9
Entry Threshold	\$1,680,000	1.8%	\$1,650,000	7.5%	\$1,562,500

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

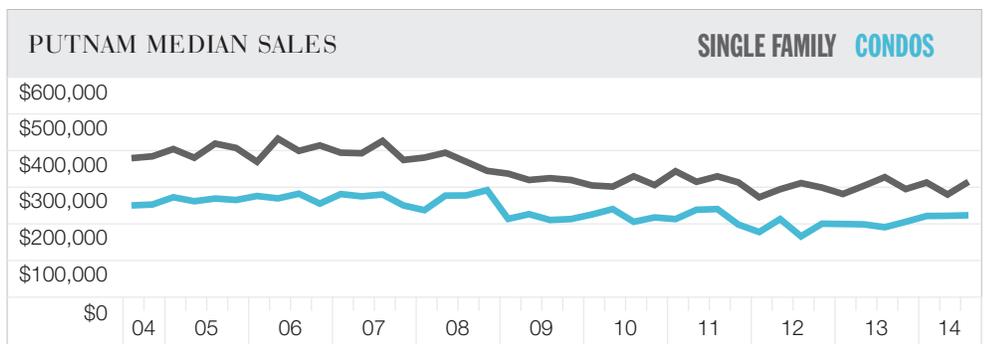
- Across the board, price indicators continued to rise
- Number of sales and listing inventory increased

2-4 Family Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$418,590	-0.3%	\$419,947	7.6%	\$389,014
Average Price per Sq Ft	\$169	3.0%	\$164	4.3%	\$162
Median Sales Price	\$425,000	1.0%	\$421,000	9.0%	\$390,000
Number of Sales (Closed)	117	60.3%	73	2.6%	114
Days on Market (From Original List Date)	117	-6.4%	125	-42.4%	203
Listing Discount (From Original List Price)	5.0%		5.7%		7.9%
Listing Inventory (Active)	432	-7.1%	465	0.5%	430
Absorption Rate (Monthly, Active)	11.1	-41.9%	19.1	-1.8%	11.3

PUTNAM

- All price indicators fell below prior year levels
- Rise in listing inventory outpaced rise in sales
- Negotiability fell sharply

Putnam Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$335,977	1.4%	\$331,228	-6.5%	\$359,306
Average Price per Sq Ft	\$171	-0.6%	\$172	-0.6%	\$172
Median Sales Price	\$299,865	7.1%	\$280,000	-4.0%	\$312,500
Number of Sales (Closed)	262	38.6%	189	3.6%	253
Days on Market (From Original List Date)	111	-21.3%	141	-45.6%	204
Listing Discount (From Original List Price)	4.0%		4.7%		8.9%
Listing Inventory (Active)	1,014	-1.9%	1,034	12.8%	899
Absorption Rate (Monthly, Active)	11.6	-29.3%	16.4	8.4%	10.7



Putnam Mix	Sales Share	Median Sales Price
Single Family	89.7%	-3.8%
Condos	10.3%	16.9%

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