

# ELLI MAN

## REPORT

**1Q** 2016  
WESTCHESTER  
COUNTY SALES

Quarterly Survey of Residential Sales

### WESTCHESTER COUNTY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

2.3%

#### PACE

Absorption Rate

0.3 mos

#### SALES

Closed Sales

0.4%

#### INVENTORY

Total Inventory

3.0%

#### MARKETING TIME

Days on Market

15 days

#### NEGOTIABILITY

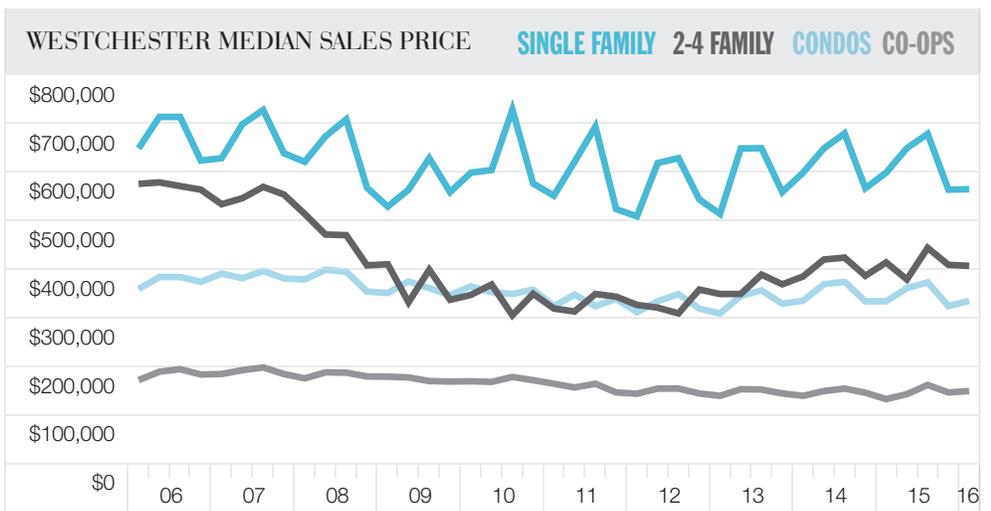
Listing Discount

0.1%

- Closed sales were flat as contracts jumped
- Median sales price and inventory edged higher
- Faster marketing time as negotiability stabilized

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	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$585,865	6.7%	\$548,877	-5.8%	\$621,724
Average Price Per Sq Ft	\$284	1.4%	\$280	0.7%	\$282
Median Sales Price	\$440,000	3.5%	\$425,000	2.3%	\$430,000
Number of Sales (Closed)	1,640	-32.0%	2,412	-0.4%	1,647
Days on Market (From Original List Date)	105	7.1%	98	-12.5%	120
Listing Discount (From Original List Price)	3.9%		3.6%		4.0%
Listing Inventory	4,847	27.1%	3,814	3.0%	4,707
Absorption Rate (mos)	8.9	89.4%	4.7	3.5%	8.6
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$585,865	N/A	N/A	-5.8%	\$621,724
Average Price Per Sq Ft (YTD)	\$284	N/A	N/A	0.7%	\$282
Median Sales Price (YTD)	\$440,000	N/A	N/A	2.3%	\$430,000
Number of Sales (YTD)	1,640	N/A	N/A	-0.4%	1,647



Westchester county sales volume essentially stabilized as listing inventory edged higher. The number of countywide sales slipped a nominal 0.4% to 1,640 from the prior year quarter. However the number of total sales under contract surged 16.3% to 2,338 over the same period. This increase was brought about by a 19.2% jump in signed contracts to 1,928 during the first quarter as compared to the same quarter last year. A robust New York City economy and falling affordability there have pushed county housing demand higher. Days on market, the number of days from the original list price to the contract

price, fell 12.5% to 105 days from the prior year quarter. Listing discount, the percentage from the original list price to the sales price, nominally tightened to 3.9% from 4% in the year ago quarter. Although listing inventory increased 3% to 4,847 from the year ago quarter, first quarter supply was at the second lowest level in 11 years. The absorption rate, the number of months to sell all listing inventory at the current rate of sales was 8.9, up nominally from 8.6 in the same period last year. Median sales price for all residential properties increased 2.3% to \$440,000 from the year ago quarter. Average price per square

foot edged up 0.7% to \$284 from the year ago quarter. Consistent with weaker conditions in the luxury market, average sales price declined 5.8% to \$585,865 over the same period. Price trends by property type varied as compared to the prior year quarter. The median sales price for single family sales, representing 59% of all county transactions, fell 5.7% to \$566,000. The single

family luxury market, representing the top 10% of all sales showed more weakness, with median sales price falling 16.8% to \$1,985,000 over the same period. As mentioned in the prior quarter, pricing of luxury single family homes continued to be anchored to the previous market peak, disconnected with current market conditions and under performing the overall market. Luxury

marketing times expanded 9.9% to 144 while negotiability expanded to 5.5% from 4.2% respectively from the year ago quarter. Co-op sales fell 22.3% to 258 sales, 15.7% of overall sales while co-op median sales price jumped 12.6% to \$150,000. Condo sales rose 15.9% to 270 sales, 16.5% of the market. Condo median sales price remained essentially unchanged at \$335,750.

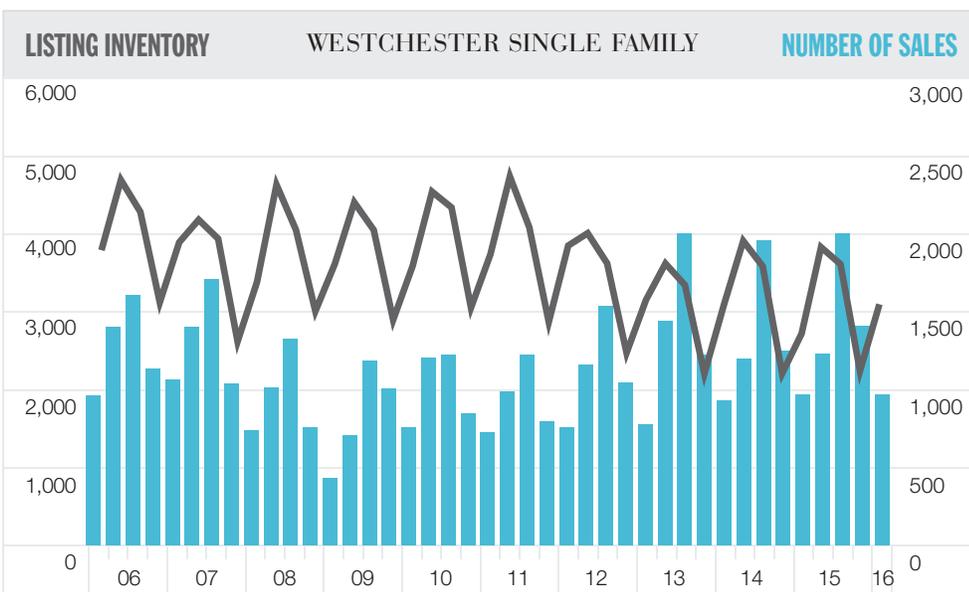
## SINGLE FAMILY

- Sales remained unchanged as inventory expanded
- All price indicators fell short of year ago levels
- Shorter days on market and a stable listing discount

Single Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$769,654	5.0%	\$733,291	-9.8%	\$853,596
Average Price per Sq Ft	\$308	2.0%	\$302	-5.5%	\$326
Median Sales Price	\$566,000	0.2%	\$565,000	-5.7%	\$600,000
Number of Sales (Closed)	967	-31.0%	1,401	0.0%	967
Days on Market (From Original List Date)	106	12.8%	94	-9.4%	117
Listing Discount (From Original List Price)	3.9%		3.7%		4.0%
Listing Inventory	3,105	37.2%	2,263	13.6%	2,734
Absorption Rate (Mos)	9.6	100.0%	4.8	12.9%	8.5

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	17.3%	-21.2%
Northwest	13.7%	-9.9%
Rivertowns	15.6%	6.6%
White Plains & Vicinity	7.9%	-4.1%
Sound Shore	14.2%	3.5%
Lower	9.1%	0.0%
South	22.3%	4.8%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,398,020	-12.6%
4/5	\$783,662	-7.3%
3/5	\$566,000	-5.7%
2/5	\$432,500	-3.3%
1/5	\$290,000	-6.5%



## CONDOS

- Price indicators showed stability
- Surge in number of sales as inventory slipped
- Drop in days on market as negotiability edged higher

Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$412,082	0.5%	\$410,094	0.0%	\$412,069
Average Price per Sq Ft	\$312	4.3%	\$299	3.0%	\$303
Median Sales Price	\$335,750	3.3%	\$325,000	0.2%	\$335,000
Number of Sales (Closed)	270	-24.2%	356	15.9%	233
Days on Market (From Original List Date)	94	10.6%	85	-7.8%	102
Listing Discount (From Original List Price)	2.8%		3.0%		3.0%
Listing Inventory	508	23.3%	412	-3.4%	526
Absorption Rate (Mos)	5.6	60.0%	3.5	-17.6%	6.8

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

**NORTHEAST**

- Price indicators fell sharply
- Sales and days on market slipped

Northeast Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$785,338	-7.5%	\$848,763	-18.3%	\$961,106
Average Price per Sq Ft	\$278	-3.5%	\$288	-4.5%	\$291
Median Sales Price	\$625,000	-6.0%	\$665,000	-21.2%	\$793,000
Number of Sales (Closed)	167	-38.8%	273	-4.0%	174
Days on Market (From Original List Date)	130	18.2%	110	3.2%	126
Listing Discount (From Original List Price)	5.8%		4.5%		5.5%

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

**NORTHWEST**

- Decline across all price indicators
- Sales increased as marketing time fell

Northwest Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$401,087	-6.2%	\$427,371	-6.0%	\$426,739
Average Price per Sq Ft	\$199	-2.5%	\$204	-1.5%	\$202
Median Sales Price	\$364,950	-4.9%	\$383,750	-9.9%	\$405,250
Number of Sales (Closed)	132	-38.9%	216	3.1%	128
Days on Market (From Original List Date)	112	16.7%	96	-5.1%	118
Listing Discount (From Original List Price)	2.9%		2.0%		3.4%

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

**RIVERTOWNS**

- Price indicators moved higher
- Sales increased while days on market declined

Rivertowns Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$707,833	10.7%	\$639,554	12.7%	\$628,156
Average Price per Sq Ft	\$313	7.6%	\$291	9.1%	\$287
Median Sales Price	\$565,000	-3.7%	\$587,000	6.6%	\$530,000
Number of Sales (Closed)	151	-31.7%	221	11.0%	136
Days on Market (From Original List Date)	99	13.8%	87	-20.2%	124
Listing Discount (From Original List Price)	0.4%		2.7%		3.7%

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

**WHITE PLAINS & VICINITY**

- Price trend indicators were mixed
- The number of sales continued to fall

White Plains & Vicinity	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,247,641	4.2%	\$1,197,237	-4.7%	\$1,308,752
Average Price per Sq Ft	\$406	-4.7%	\$426	-7.1%	\$437
Median Sales Price	\$998,888	17.7%	\$849,000	3.5%	\$965,000
Number of Sales (Closed)	137	-16.0%	163	-9.3%	151
Days on Market (From Original List Date)	99	17.9%	84	-13.9%	115
Listing Discount (From Original List Price)	4.6%		4.7%		4.9%

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

**SOUND SHORE**

- Price trend indicators declined
- Number of sales slipped nominally

Sound Shore Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$577,910	0.9%	\$572,847	-7.9%	\$627,274
Average Price per Sq Ft	\$261	-7.4%	\$282	-3.7%	\$271
Median Sales Price	\$518,750	-2.1%	\$530,000	-4.1%	\$540,750
Number of Sales (Closed)	76	-35.0%	117	-1.3%	77
Days on Market (From Original List Date)	104	50.7%	69	-8.8%	114
Listing Discount (From Original List Price)	4.0%		2.4%		3.7%

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

**LOWER**

- Price trend indicators were effectively stable
- Sales edged higher as marketing time fell

Lower Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,380,288	4.3%	\$1,324,005	-0.6%	\$1,388,238
Average Price per Sq Ft	\$452	-0.9%	\$456	0.9%	\$448
Median Sales Price	\$1,095,000	18.0%	\$928,000	0.0%	\$1,095,000
Number of Sales (Closed)	88	-11.1%	99	3.5%	85
Days on Market (From Original List Date)	90	-3.2%	93	-23.1%	117
Listing Discount (From Original List Price)	4.2%		3.9%		4.2%

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

**SOUTH**

- Price trend indicators moved higher
- Number of sales jumped as negotiability increased

South Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$541,501	0.1%	\$540,789	4.6%	\$517,614
Average Price per Sq Ft	\$246	-2.0%	\$251	1.7%	\$242
Median Sales Price	\$476,750	0.1%	\$476,250	4.8%	\$455,000
Number of Sales (Closed)	216	-30.8%	312	23.4%	175
Days on Market (From Original List Date)	102	6.3%	96	-15.0%	120
Listing Discount (From Original List Price)	4.2%		3.4%		3.7%

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

## LUXURY

- Price trend indicators fell and marketing time expanded
- Listing inventory jumped as negotiability edged higher
- Luxury entry price threshold continued to move lower

Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,365,910	9.1%	\$2,168,998	-13.4%	\$2,731,192
Average Price per Sq Ft	\$462	-0.6%	\$465	-14.3%	\$539
Median Sales Price	\$1,985,000	4.5%	\$1,900,000	-16.8%	\$2,386,625
Number of Sales (Closed)	97	-31.2%	141	-3.0%	100
Days on Market (From Original List Date)	144	20.0%	120	9.9%	131
Listing Discount (From Original List Price)	5.5%		5.2%		4.2%
Listing Inventory	915	46.9%	623	56.1%	586
Absorption Rate (Mos)	28.3	112.8%	13.3	60.8%	17.6
Entry Threshold	\$1,400,000	9.8%	\$1,275,000	-12.5%	\$1,600,000

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 increased
- Number of sales fell faster than decline in supply
- Days on market dropped while negotiability increased

Co-op Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$173,734	2.3%	\$169,830	3.4%	\$168,052
Average Price per Sq Ft	\$189	1.6%	\$186	4.4%	\$181
Median Sales Price	\$150,000	2.0%	\$147,000	12.6%	\$133,250
Number of Sales (Closed)	258	-48.0%	496	-22.3%	332
Days on Market (From Original List Date)	109	-6.0%	116	-22.1%	140
Listing Discount (From Original List Price)	4.6%		4.1%		4.3%
Listing Inventory	941	13.2%	831	-11.4%	1,062
Absorption Rate (Mos)	10.9	118.0%	5.0	13.5%	9.6

## 2-4 FAMILY

- Price trend indicators were mixed
- Number of sales surged as inventory fell sharply
- Listing discount and days on market tightened

2-4 Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$417,089	0.0%	\$417,110	2.6%	\$406,500
Average Price per Sq Ft	\$160	-5.3%	\$169	-1.2%	\$162
Median Sales Price	\$408,000	-0.5%	\$410,000	-1.7%	\$415,000
Number of Sales (Closed)	145	-8.8%	159	26.1%	115
Days on Market (From Original List Date)	114	0.0%	114	-10.9%	128
Listing Discount (From Original List Price)	4.6%		4.1%		5.6%
Listing Inventory	293	-4.9%	308	-23.9%	385
Absorption Rate (Mos)	6.1	5.2%	5.8	-39.0%	10.0

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#### Report Methodology:

<http://www.millersamuel.com/research-reports/methodology>

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