

ELLI MAN

REPORT

4Q 2016
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER COUNTY DASHBOARD

year-over-year

PRICES

Median Sales Price

3.1%

PACE

Absorption Rate

1.0 mos

SALES

Closed Sales

0.3%

INVENTORY

Total Inventory

21.2%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

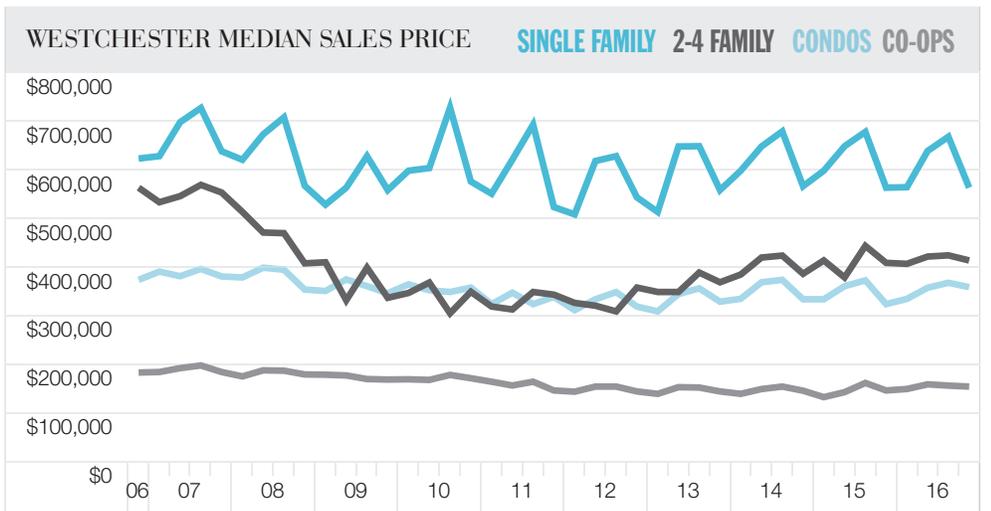
Listing Discount

0.0%

- Highest number of fourth quarter sales since at least 1981
- All price trend indicators moved higher
- Lowest fourth quarter inventory in fifteen years

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	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$573,711	-15.5%	\$678,641	4.5%	\$548,877
Average Price Per Sq Ft	\$285	-8.4%	\$311	1.8%	\$280
Median Sales Price	\$438,000	-15.8%	\$520,000	3.1%	\$425,000
Number of Sales (Closed)	2,419	-24.2%	3,193	0.3%	2,412
Days on Market (From Original List Date)	90	11.1%	81	-8.2%	98
Listing Discount (From Original List Price)	3.6%		2.5%		3.6%
Listing Inventory	3,004	-32.2%	4,433	-21.2%	3,814
Absorption Rate (mos)	3.7	-11.9%	4.2	-21.3%	4.7
Year-to-Date	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$631,903	N/A	N/A	-0.2%	\$633,231
Average Price Per Sq Ft (YTD)	\$298	N/A	N/A	-0.3%	\$299
Median Sales Price (YTD)	\$472,500	N/A	N/A	-4.4%	\$494,000
Number of Sales (YTD)	9,493	N/A	N/A	4.2%	9,112



Westchester had the most fourth quarter residential sales since at least 1981 as inventory continued to fall sharply. There were 2,419 single-family, 2-4 family, co-op and condo sales, up 0.3% from the year ago quarter. Since the mid-2015, countywide sales have occurred at a blistering pace, as residents of New York City have increasing sought out suburban markets for greater affordability. Listing inventory continued to decline, falling 21.2% to 3,004 from the year ago quarter to the lowest fourth quarter total in 15 years. As a result, the absorption rate,

the number of months to sell all inventory at the current rate of sales, fell to 3.7 months, the fastest market pace since 2001. Listing discount, the percentage from the original list price to the sales price, was unchanged at 3.6% from the year ago quarter. Days on market, the number of days from the original list price to the contract price, fell 8.2% to 90 days from 98 days in the prior year quarter. Consistent with the brisk market pace, price trends moved higher as slack that built-up since the financial crisis was being sold off. Median sales price increased 3.1% to

\$438,000 from the year ago quarter. Average sales price increased 4.5% to \$573,711 and average price per square foot increased 1.8% to \$285 respectively from the year ago quarter. None of the four housing property type price indicators showed negative price trends in contrast to recent previous quarterly results. The median sales price of single family sales, representing 59.1% of total sales, was

unchanged at \$565,000. The median sales price of 2-4 family sales, representing 7.6% of total sales, edged up 1.2% to \$415,000. The median sales price of condo sales, representing 13.6% of total sales, increased 10.8% to \$360,000. The median sales price of co-op sales, representing 19.6% of total sales, rose 5.4% to \$155,000. Price trend indicators for the luxury market, representing the top

10% of all single family sales, showed mixed results. The luxury market entry threshold began at \$1,377,000 in the fourth quarter, up 8% over the prior year period. Luxury median sales price edged 1.4% higher to \$1,927,500 and luxury average sales price rose 4.5% to \$2,265,558 respectively over the same period.

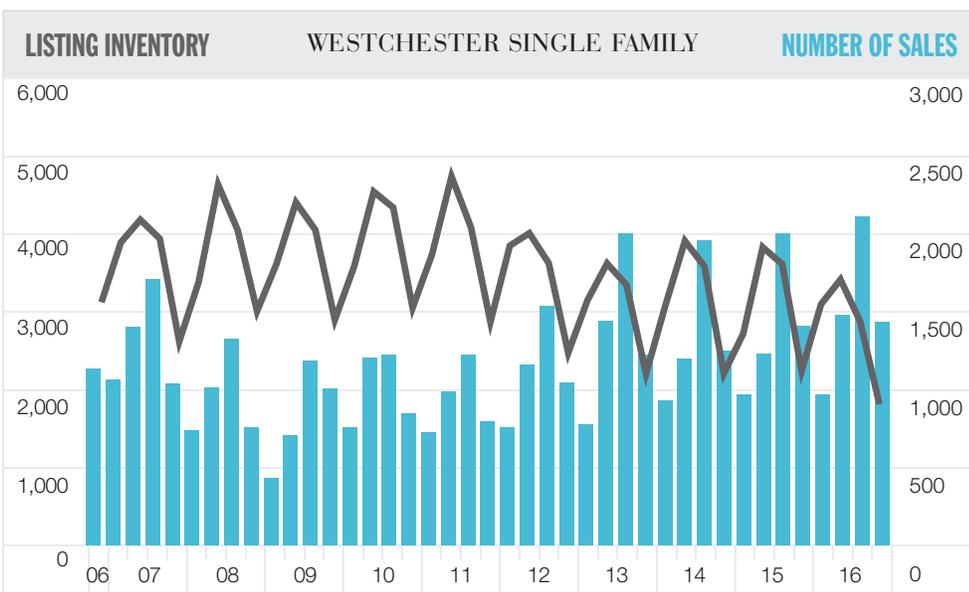
SINGLE FAMILY

- Median sales price was unchanged as other indicators rose
- Number of sales edged higher as inventory fell
- Faster marketing time as negotiability stabilized

Single Family Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$754,395	-13.1%	\$867,968	2.9%	\$733,291
Average Price per Sq Ft	\$305	-8.1%	\$332	1.0%	\$302
Median Sales Price	\$565,000	-15.7%	\$670,000	0.0%	\$565,000
Number of Sales (Closed)	1,430	-31.9%	2,100	2.1%	1,401
Days on Market (From Original List Date)	90	15.4%	78	-4.3%	94
Listing Discount (From Original List Price)	3.7%		2.6%		3.7%
Listing Inventory	1,842	-36.3%	2,893	-18.6%	2,263
Absorption Rate (Mos)	3.9	-4.9%	4.1	-18.8%	4.8

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	19.9%	-15.5%
Northwest	17.2%	-4.5%
Rivertowns	15.0%	-0.8%
White Plains & Vicinity	8.0%	1.9%
Sound Shore	13.1%	4.2%
Lower	8.3%	11.9%
South	18.6%	4.0%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,377,300	8.0%
4/5	\$775,740	4.1%
3/5	\$565,000	0.0%
2/5	\$438,700	0.9%
1/5	\$301,800	-1.0%



CONDOS

- Price trend indicators moved higher
- Listing inventory fell more sharply than sales
- Shorter marketing times and slightly more negotiability

Condo Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$421,833	0.5%	\$419,938	2.9%	\$410,094
Average Price per Sq Ft	\$311	5.8%	\$294	4.0%	\$299
Median Sales Price	\$360,000	-2.4%	\$369,000	10.8%	\$325,000
Number of Sales (Closed)	330	-17.7%	401	-7.3%	356
Days on Market (From Original List Date)	80	1.3%	79	-5.9%	85
Listing Discount (From Original List Price)	3.2%		2.2%		3.0%
Listing Inventory	294	-30.7%	424	-28.6%	412
Absorption Rate (Mos)	2.7	-15.6%	3.2	-22.9%	3.5

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

NORTHEAST

- All price trend indicators declined
- Number of sales increased

Northeast Market Matrix	4Q-2016	%Δ (qtr)	3Q-2016	%Δ (yr)	4Q-2015
Average Sales Price	\$717,561	-21.1%	\$909,659	-15.5%	\$848,763
Average Price per Sq Ft	\$264	-7.0%	\$284	-8.3%	\$288
Median Sales Price	\$605,500	-18.1%	\$739,000	-8.9%	\$665,000
Number of Sales (Closed)	284	-34.3%	432	4.0%	273
Days on Market (From Original List Date)	98	8.9%	90	-10.9%	110
Listing Discount (From Original List Price)	4.2%		4.1%		4.5%

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

NORTHWEST

- Price trend indicators fell short of prior year
- Faster marketing time and more sales

Northwest Market Matrix	4Q-2016	%Δ (qtr)	3Q-2016	%Δ (yr)	4Q-2015
Average Sales Price	\$408,260	-7.4%	\$440,822	-4.5%	\$427,371
Average Price per Sq Ft	\$201	-6.5%	\$215	-1.5%	\$204
Median Sales Price	\$374,250	-8.7%	\$410,000	-2.5%	\$383,750
Number of Sales (Closed)	246	-16.3%	294	13.9%	216
Days on Market (From Original List Date)	89	1.1%	88	-7.3%	96
Listing Discount (From Original List Price)	1.6%		2.2%		2.0%

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

RIVERTOWNS

- Price trend indicators remained mixed
- Sales declined while negotiability tightened

Rivertowns Market Matrix	4Q-2016	%Δ (qtr)	3Q-2016	%Δ (yr)	4Q-2015
Average Sales Price	\$695,767	-5.4%	\$735,761	8.8%	\$639,554
Average Price per Sq Ft	\$297	-8.3%	\$324	2.1%	\$291
Median Sales Price	\$582,250	-9.7%	\$645,000	-0.8%	\$587,000
Number of Sales (Closed)	214	-34.6%	327	-3.2%	221
Days on Market (From Original List Date)	89	21.9%	73	2.3%	87
Listing Discount (From Original List Price)	2.1%		0.6%		2.7%

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

WHITE PLAINS & VICINITY

- Median sales price surged as sales edged higher
- Rise in days on market and listing discount

White Plains & Vicinity	4Q-2016	%Δ (qtr)	3Q-2016	%Δ (yr)	4Q-2015
Average Sales Price	\$1,248,039	-6.4%	\$1,333,927	4.2%	\$1,197,237
Average Price per Sq Ft	\$419	-7.9%	\$455	-1.6%	\$426
Median Sales Price	\$957,500	-14.9%	\$1,125,000	12.8%	\$849,000
Number of Sales (Closed)	188	-43.0%	330	15.3%	163
Days on Market (From Original List Date)	85	37.1%	62	1.2%	84
Listing Discount (From Original List Price)	5.3%		2.6%		4.7%

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

SOUND SHORE

- Median sales price edged higher
- Sales continued to slip as marketing time jumped

Sound Shore Market Matrix	4Q-2016	%Δ (qtr)	3Q-2016	%Δ (yr)	4Q-2015
Average Sales Price	\$583,596	-4.0%	\$607,843	1.9%	\$572,847
Average Price per Sq Ft	\$275	-5.8%	\$292	-2.5%	\$282
Median Sales Price	\$537,500	-7.2%	\$579,450	1.4%	\$530,000
Number of Sales (Closed)	114	-23.0%	148	-2.6%	117
Days on Market (From Original List Date)	88	23.9%	71	27.5%	69
Listing Discount (From Original List Price)	3.3%		1.5%		2.4%

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

LOWER

- Surge in median and average sales price
- Sales jumped after several quarters of declines

Lower Market Matrix	4Q-2016	%Δ (qtr)	3Q-2016	%Δ (yr)	4Q-2015
Average Sales Price	\$1,481,907	-0.7%	\$1,491,979	11.9%	\$1,324,005
Average Price per Sq Ft	\$431	-6.1%	\$459	-5.5%	\$456
Median Sales Price	\$1,155,500	-4.7%	\$1,212,500	24.5%	\$928,000
Number of Sales (Closed)	118	-37.2%	188	19.2%	99
Days on Market (From Original List Date)	104	57.6%	66	11.8%	93
Listing Discount (From Original List Price)	4.9%		3.0%		3.9%

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

SOUTH

- Price trend indicators moved higher as sales dropped
- Faster marketing times and less negotiability

South Market Matrix	4Q-2016	%Δ (qtr)	3Q-2016	%Δ (yr)	4Q-2015
Average Sales Price	\$562,579	-13.9%	\$653,322	4.0%	\$540,789
Average Price per Sq Ft	\$270	-5.6%	\$286	7.6%	\$251
Median Sales Price	\$487,500	-11.2%	\$549,000	2.4%	\$476,250
Number of Sales (Closed)	266	-30.2%	381	-14.7%	312
Days on Market (From Original List Date)	82	1.2%	81	-14.6%	96
Listing Discount (From Original List Price)	2.0%		2.1%		3.4%

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

LUXURY

- Median and average sales price moved higher
- Sales increased as inventory declined
- Luxury entry price threshold moved higher

Luxury Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,265,558	-6.9%	\$2,434,731	4.5%	\$2,168,998
Average Price per Sq Ft	\$442	-7.9%	\$480	-4.9%	\$465
Median Sales Price	\$1,927,500	-10.3%	\$2,150,000	1.4%	\$1,900,000
Number of Sales (Closed)	144	-31.8%	211	2.1%	141
Days on Market (From Original List Date)	121	30.1%	93	0.8%	120
Listing Discount (From Original List Price)	6.0%		5.1%		5.2%
Listing Inventory	579	-19.0%	715	-7.1%	623
Absorption Rate (Mos)	12.1	18.6%	10.2	-9.0%	13.3
Entry Threshold	\$1,377,000	-16.0%	\$1,640,000	8.0%	\$1,275,000

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 moved higher
- Sales fell sharply, constrained by large decline in supply
- Faster marketing time with less negotiability

Co-op Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$187,637	-4.2%	\$195,830	10.5%	\$169,830
Average Price per Sq Ft	\$203	-1.9%	\$207	9.1%	\$186
Median Sales Price	\$155,000	-1.3%	\$157,000	5.4%	\$147,000
Number of Sales (Closed)	474	-11.2%	534	-4.4%	496
Days on Market (From Original List Date)	92	-1.1%	93	-20.7%	116
Listing Discount (From Original List Price)	3.4%		2.8%		4.1%
Listing Inventory	668	-21.9%	855	-19.6%	831
Absorption Rate (Mos)	4.2	-12.5%	4.8	-16.0%	5.0

2-4 FAMILY

- Price trend indicators rose above year ago levels
- Number of sales rose sharply with large decline in supply
- Days on market and listing discount continued to fall

2-4 Family Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$437,177	-3.0%	\$450,631	4.8%	\$417,110
Average Price per Sq Ft	\$178	0.6%	\$177	5.3%	\$169
Median Sales Price	\$415,000	-2.5%	\$425,500	1.2%	\$410,000
Number of Sales (Closed)	185	17.1%	158	16.4%	159
Days on Market (From Original List Date)	105	7.1%	98	-7.9%	114
Listing Discount (From Original List Price)	3.6%		2.5%		4.1%
Listing Inventory	200	-23.4%	261	-35.1%	308
Absorption Rate (Mos)	3.2	-36.0%	5.0	-44.8%	5.8

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Report Methodology:

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