

ELLI MAN

REPORT

Q1 2018
WESTCHESTER
COUNTY SALES

Quarterly Survey of Residential Sales

WESTCHESTER DASHBOARD

year-over-year

PRICES

Median Sales Price

4.7%

PACE

Absorption Rate

0.2 mos.

SALES

Closed Sales

7.3%

INVENTORY

Total Inventory

4.6%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

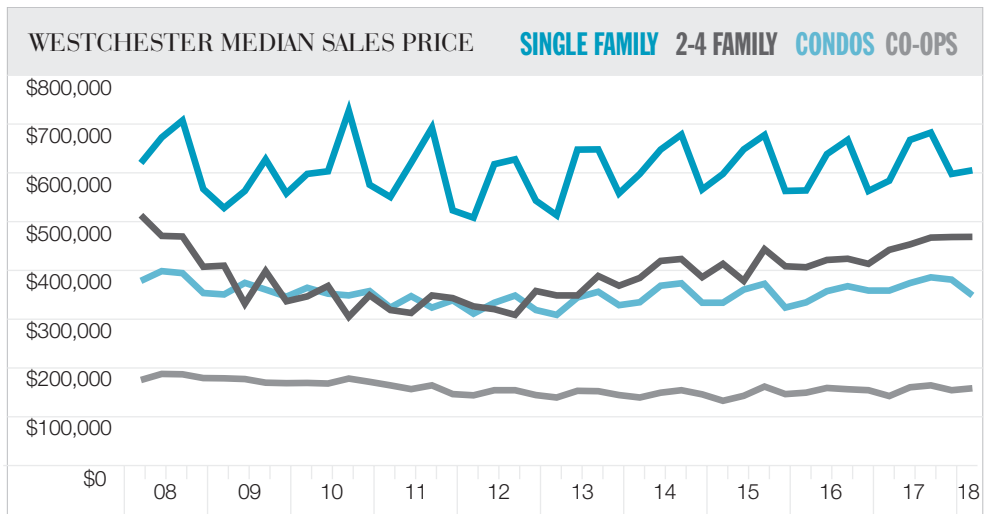
Listing Discount

1.7%

- Number of sales declined year over year for the third consecutive quarter.
- Second most first-quarter sales in 13 years and lowest first-quarter inventory in 16 years
- Fourth consecutive year over year increase in median sales price

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	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$584,116	-3.7%	\$606,547	2.5%	\$569,911
Average Price Per Sq Ft	\$294	-0.3%	\$295	2.1%	\$288
Median Sales Price	\$435,000	-8.4%	\$475,000	4.7%	\$415,500
Number of Sales (Closed)	1,690	-26.3%	2,293	-7.3%	1,824
Days on Market (From Original List Date)	93	13.4%	82	-8.8%	102
Listing Discount (From Original List Price)	2.0%		2.9%		3.7%
Listing Inventory	3,580	23.6%	2,896	-4.6%	3,753
Absorption Rate (mos)	6.4	68.4%	3.8	3.2%	6.2
Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price (YTD)	\$584,116	N/A	N/A	2.5%	\$569,911
Average Price Per Sq Ft (YTD)	\$294	N/A	N/A	2.1%	\$288
Median Sales Price (YTD)	\$435,000	N/A	N/A	4.7%	\$415,500
Number of Sales (YTD)	1,690	N/A	N/A	-7.3%	1,824



After a five-year window of significant growth, Westchester County sales activity appears to have peaked with the third consecutive quarter of year over year declines, yet listing inventory continues to leave the market. The number of sales decreased 7.3% to 1,690 from the same period last year, the third consecutive quarterly decline. Despite the decline, the number of sales was the second highest first quarter total in thirteen years. This change in pattern in addition to all four property types tracked in this report showed year over year declines suggests that

“uncertainty” is now likely playing a role in lower sales. The new federal tax law, rising mortgage rates and concerns about affordability are among the reasons in play within the market. The decline in listing inventory has also contributed to restraining sales activity. Listing inventory has been declining for the past eight quarters on a year over year basis. There were 3,580 countywide listings in the first quarter of 2018, down 4.6% to 3,580 from the prior year quarter to the lowest first-quarter supply in 16 years. The larger decline in sales than

inventory still resulted in the fastest paced first quarter in thirteen years. The absorption rate, the number of months to sell all inventory at the current rate of sales, rose 3.2% to 6.4 months from 6.2 months in the prior-year quarter. The brisk market pace was also reflected in marketing time and negotiability. Days on market, the number of days from the original list price to the contract price, fell 8.8% to 93

days from 102 days in the prior-year quarter. Listing discount, the percentage of the original list price to the sales price, tightened to 2% from 3.7% in the year-ago quarter. The brisk market pace continued to press price trend indicators higher. Median sales price across the county rose 4.7% to \$435,000, and average sales price increased 2.5% to \$584,116 respectively from the year-ago quarter. The luxury single-family

market, defined as the top 10% of all sales, continued to show mixed price trends but tighter inventory levels. Luxury median sales price declined 3.9% year over year to \$1,950,000 as luxury average sales price edged up 1.3% to \$2,628,073 over the same period. Luxury inventory fell 7.4% to 808 from the year-ago quarter as overpriced supply exited the market.

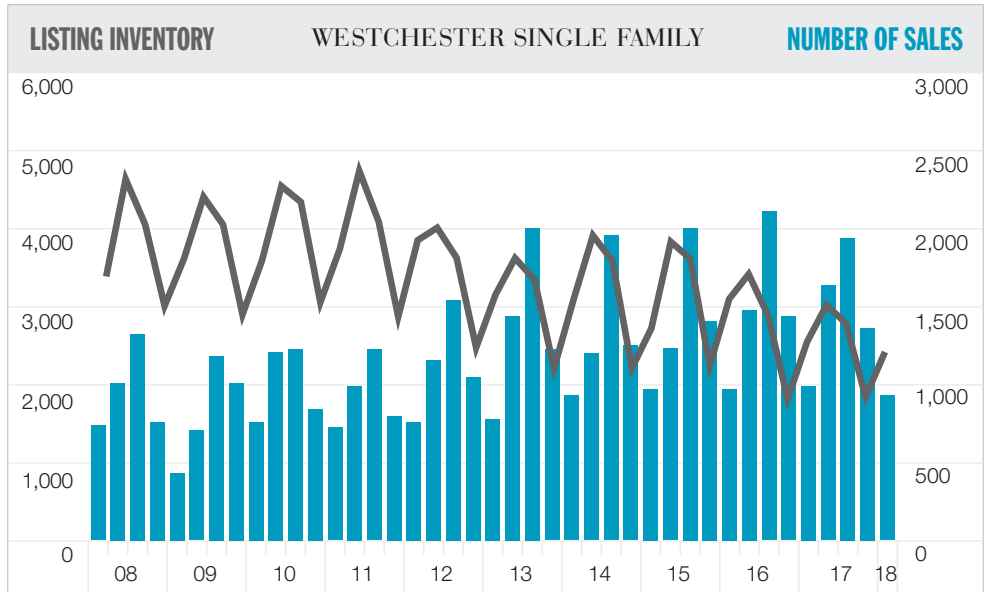
SINGLE FAMILY

- Median sales price moved higher on a year over year basis for the fifth consecutive quarter
- Listing inventory declined for the seventh time in the last eight quarters
- Fewer sales, shorter marketing time and less negotiability

Single Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$817,238	2.6%	\$796,629	2.1%	\$800,087
Average Price per Sq Ft	\$321	0.3%	\$320	1.9%	\$315
Median Sales Price	\$607,500	1.3%	\$600,000	3.7%	\$586,000
Number of Sales (Closed)	926	-31.8%	1,357	-6.1%	986
Days on Market (From Original List Date)	92	12.2%	82	-11.5%	104
Listing Discount (From Original List Price)	1.9%		3.0%		3.9%
Listing Inventory	2,436	30.3%	1,869	-5.0%	2,565
Absorption Rate (Mos)	7.9	92.7%	4.1	1.3%	7.8

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	19.2%	-7.1%
Northwest	16.0%	5.0%
Rivertowns	14.7%	5.4%
White Plains & Vicinity	8.6%	0.9%
Sound Shore	13.1%	-6.2%
Lower	6.4%	2.3%
South	22.0%	8.3%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,455,500	-4.6%
4/5	\$795,000	3.3%
3/5	\$607,500	3.7%
2/5	\$457,500	1.7%
1/5	\$306,000	5.9%



CONDOS

- Price trend indicators declined as average sales size skewed lower
- Listing inventory rose sharply as sales declined
- Marketing time continued to shorten as negotiability remained stable

Condo Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$404,769	-12.1%	\$460,515	-9.8%	\$448,777
Average Price per Sq Ft	\$308	-4.6%	\$323	1.0%	\$305
Median Sales Price	\$349,999	-8.5%	\$382,500	-2.8%	\$360,000
Number of Sales (Closed)	231	-19.5%	287	-11.5%	261
Days on Market (From Original List Date)	82	13.9%	72	-7.9%	89
Listing Discount (From Original List Price)	2.7%		2.4%		2.7%
Listing Inventory	370	19.0%	311	41.8%	261
Absorption Rate (Mos)	4.8	45.5%	3.3	60.0%	3.0

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

- Price trend indicators were mixed as sales slipped
- Marketing time and negotiability tightened

Northeast Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$842,864	1.0%	\$834,722	-7.1%	\$907,535
Average Price per Sq Ft	\$273	-3.2%	\$282	-10.8%	\$306
Median Sales Price	\$702,000	4.2%	\$673,500	7.2%	\$655,000
Number of Sales (Closed)	178	-25.2%	238	-3.3%	184
Days on Market (From Original List Date)	113	17.7%	96	-4.2%	118
Listing Discount (From Original List Price)	5.4%		3.3%		7.3%

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

NORTHWEST

- Price trend indicators and sales increased
- Days on market and listing discount tightened

Northwest Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$402,121	-8.7%	\$440,662	5.0%	\$383,113
Average Price per Sq Ft	\$208	-6.3%	\$222	7.2%	\$194
Median Sales Price	\$383,000	-4.7%	\$402,000	3.5%	\$370,000
Number of Sales (Closed)	148	-28.5%	207	2.1%	145
Days on Market (From Original List Date)	92	27.8%	72	-16.4%	110
Listing Discount (From Original List Price)	2.1%		1.9%		2.7%

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

RIVERTOWNS

- Price trend indicators showed largest regional gains
- Number of sales edged higher as marketing time fell

Rivertowns Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$958,019	39.0%	\$689,301	36.4%	\$702,424
Average Price per Sq Ft	\$408	28.3%	\$318	34.2%	\$304
Median Sales Price	\$639,750	7.5%	\$595,000	5.4%	\$607,000
Number of Sales (Closed)	136	-29.2%	192	1.5%	134
Days on Market (From Original List Date)	85	4.9%	81	-11.5%	96
Listing Discount (From Original List Price)	-7.2%		2.1%		2.3%

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

WHITE PLAINS & VICINITY

- Price trend indicators and sales declined
- Longer marketing time with more negotiability

White Plains & Vicinity	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,326,458	8.0%	\$1,228,338	-6.2%	\$1,413,927
Average Price per Sq Ft	\$415	-4.6%	\$435	-5.3%	\$438
Median Sales Price	\$1,030,000	10.7%	\$930,500	-1.1%	\$1,041,980
Number of Sales (Closed)	121	-34.9%	186	-2.4%	124
Days on Market (From Original List Date)	98	24.1%	79	10.1%	89
Listing Discount (From Original List Price)	4.2%		2.6%		3.5%

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

SOUND SHORE

- Price trend indicators and number of sales rose
- Declining marketing time with less negotiability

Sound Shore Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$625,657	0.2%	\$624,509	0.9%	\$620,210
Average Price per Sq Ft	\$296	-0.3%	\$297	8.8%	\$272
Median Sales Price	\$587,500	6.1%	\$553,750	4.9%	\$560,000
Number of Sales (Closed)	80	-25.9%	108	9.6%	73
Days on Market (From Original List Date)	65	-1.5%	66	-23.5%	85
Listing Discount (From Original List Price)	1.8%		2.3%		2.2%

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

LOWER

- Price trend indicators were mixed with less sales activity
- Negotiability edged higher as marketing time fell

Lower Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,459,137	-4.6%	\$1,529,910	2.3%	\$1,426,934
Average Price per Sq Ft	\$444	2.1%	\$435	3.5%	\$429
Median Sales Price	\$999,999	-15.6%	\$1,185,000	-21.9%	\$1,280,000
Number of Sales (Closed)	59	-48.7%	115	-29.8%	84
Days on Market (From Original List Date)	81	-10.0%	90	-31.4%	118
Listing Discount (From Original List Price)	4.1%		5.2%		3.7%

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

SOUTH

- Price trend indicators rise as number of sales decline
- Shorter marketing time with less negotiability

South Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$589,633	-1.9%	\$601,097	8.3%	\$544,455
Average Price per Sq Ft	\$265	-1.9%	\$270	3.5%	\$256
Median Sales Price	\$522,500	-0.5%	\$525,000	6.7%	\$489,500
Number of Sales (Closed)	204	-34.4%	311	-15.7%	242
Days on Market (From Original List Date)	89	4.7%	85	-12.7%	102
Listing Discount (From Original List Price)	2.4%		2.6%		2.7%

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

LUXURY

- Price trend indicators were mixed as listing inventory slipped
- Marketing time edged higher with less negotiability
- Luxury entry price threshold edged lower

Luxury Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,628,073	8.2%	\$2,428,820	1.3%	\$2,595,305
Average Price per Sq Ft	\$488	5.9%	\$461	-1.8%	\$497
Median Sales Price	\$1,950,000	-4.9%	\$2,050,050	-3.9%	\$2,030,000
Number of Sales (Closed)	93	-31.6%	136	-6.1%	99
Days on Market (From Original List Date)	131	1.6%	129	5.6%	124
Listing Discount (From Original List Price)	0.1%		4.4%		6.1%
Listing Inventory	808	37.9%	586	-7.4%	873
Absorption Rate (Mos)	26.1	102.3%	12.9	-1.5%	26.5
Entry Threshold	\$1,456,000	0.4%	\$1,450,000	-4.6%	\$1,526,000

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 as sales declined
- Listing inventory declined, cutting into average marketing time
- Listing discount and the monthly absorption period shortened

Co-op Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$188,871	1.9%	\$185,385	12.8%	\$167,411
Average Price per Sq Ft	\$205	1.0%	\$203	10.2%	\$186
Median Sales Price	\$159,000	2.6%	\$155,000	11.2%	\$143,000
Number of Sales (Closed)	407	-9.2%	448	-8.5%	445
Days on Market (From Original List Date)	101	9.8%	92	-4.7%	106
Listing Discount (From Original List Price)	2.2%		2.6%		3.5%
Listing Inventory	611	11.7%	547	-16.4%	731
Absorption Rate (Mos)	4.5	21.6%	3.7	-8.2%	4.9

2-4 FAMILY

- Price trend indicators continued to rise as sales slipped
- Lowest listing inventory in more than 23 years
- Days on market and negotiability tightened

2-4 Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$476,355	1.2%	\$470,482	6.6%	\$446,992
Average Price per Sq Ft	\$191	3.8%	\$184	4.9%	\$182
Median Sales Price	\$470,500	0.1%	\$470,180	6.0%	\$443,750
Number of Sales (Closed)	126	-37.3%	201	-4.5%	132
Days on Market (From Original List Date)	90	23.3%	73	-15.9%	107
Listing Discount (From Original List Price)	2.7%		2.2%		3.8%
Listing Inventory	163	-3.6%	169	-16.8%	196
Absorption Rate (Mos)	3.9	56.0%	2.5	-13.3%	4.5

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