

Quarterly Indicators

Westchester County



Q1-2018

Residential real estate activity has cooled slightly in the first quarter of 2018, yet the underlying fundamentals continue to support a solid marketplace. Both signed contracts and closed sales are down slightly for the year, mostly due to the lack of inventory. Because of the shortage combined with still-strong demand and a slightly more luxurious product mix, prices remain firm, which is expected to continue. Rising prices alone won't alleviate the shortage, though it should theoretically help.

- Single-Family Closed Sales were down 5.3 percent to 1,037.
- Condos Closed Sales remained flat at 262.
- Co-ops Closed Sales were up 1.3 percent to 453.
- Single-Family Median Sales Price increased 1.7 percent to \$610,000.
- Condos Median Sales Price decreased 2.3 percent to \$351,250.
- Co-ops Median Sales Price increased 8.4 percent to \$155,000.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and full employment confirm why this was widely expected. And although mortgage rates have risen to their highest point in four years, they remain at roughly half of their 50-year average of 8.25 percent.

Quarterly Snapshot

- 2.9% **- 12.9%** **+ 2.4%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity comprised of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

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Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>3,872, 2,310, 1,396, 2,799, 3,263, 2,153, 1,271, 2,616, 3,214, 2,168, 1,328, 2,448</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	2,616	2,448	- 6.4%	2,616	2,448	- 6.4%
Pending Sales	<p>1,949, 1,468, 1,266, 1,367, 2,103, 1,500, 1,227, 1,389, 2,048, 1,442, 1,332, 1,267</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	1,389	1,267	- 8.8%	1,389	1,267	- 8.8%
Closed Sales	<p>1,339, 2,067, 1,406, 1,024, 1,651, 2,112, 1,432, 1,095, 1,630, 1,998, 1,441, 1,037</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	1,095	1,037	- 5.3%	1,095	1,037	- 5.3%
Days on Market	<p>92, 74, 90, 103, 85, 74, 85, 100, 85, 66, 77, 88</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	100	88	- 12.0%	100	88	- 12.0%
Median Sales Price	<p>\$600,000, \$676,500, \$565,000, \$570,000, \$649,000, \$668,500, \$365,500, \$600,000, \$670,000, \$680,000, \$600,000, \$610,000</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$600,000	\$610,000	+ 1.7%	\$600,000	\$610,000	+ 1.7%
Average Sales Price	<p>\$866,450, \$893,700, \$732,912, \$770,960, \$841,411, \$867,211, \$755,885, \$815,863, \$899,108, \$873,589, \$706,367, \$824,752</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$815,863	\$824,752	+ 1.1%	\$815,863	\$824,752	+ 1.1%
Pct. of Orig. Price Received	<p>95.8%, 96.2%, 93.9%, 93.1%, 95.4%, 96.2%, 94.8%, 94.4%, 96.6%, 97.1%, 95.2%, 94.9%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	94.4%	94.9%	+ 0.5%	94.4%	94.9%	+ 0.5%
Housing Affordability Index	<p>47, 45, 54, 55, 49, 48, 55, 51, 47, 47, 53, 50</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	51	50	- 2.0%	51	50	- 2.0%
Inventory of Homes for Sale	<p>3,955, 3,691, 2,498, 3,196, 3,480, 3,030, 2,068, 2,679, 3,087, 2,875, 1,873, 2,402</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	2,679	2,402	- 10.3%	--	--	--
Months Supply of Inventory	<p>8.5, 7.8, 5.1, 6.3, 6.7, 5.8, 4.0, 5.2, 6.0, 5.7, 3.6, 4.7</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	5.2	4.7	- 9.6%	--	--	--

Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>613, 491, 328, 517, 555, 424, 299, 456, 578, 419, 314, 435</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	456	435	- 4.6%	456	435	- 4.6%
Pending Sales	<p>398, 376, 315, 286, 446, 339, 289, 283, 439, 309, 311, 267</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	283	267	- 5.7%	283	267	- 5.7%
Closed Sales	<p>311, 403, 357, 282, 379, 404, 334, 262, 359, 406, 305, 262</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	262	262	0.0%	262	262	0.0%
Days on Market	<p>90, 74, 81, 91, 79, 74, 74, 83, 69, 57, 68, 79</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	83	79	- 4.8%	83	79	- 4.8%
Median Sales Price	<p>\$362,000, \$373,000, \$325,000, \$335,750, \$355,875, \$369,000, \$360,000, \$359,500, \$375,000, \$385,250, \$382,500, \$351,250</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$359,500	\$351,250	- 2.3%	\$359,500	\$351,250	- 2.3%
Average Sales Price	<p>\$449,215, \$439,289, \$409,817, \$412,776, \$433,818, \$418,800, \$423,143, \$447,770, \$435,142, \$434,006, \$461,088, \$431,401</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	\$447,770	\$431,401	- 3.7%	\$447,770	\$431,401	- 3.7%
Pct. of Orig. Price Received	<p>95.2%, 96.2%, 94.8%, 94.8%, 95.2%, 95.7%, 94.8%, 95.6%, 96.4%, 97.0%, 96.2%, 95.8%</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	95.6%	95.8%	+ 0.2%	95.6%	95.8%	+ 0.2%
Housing Affordability Index	<p>85, 81, 93, 94, 90, 87, 87, 85, 84, 83, 83, 87</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	85	87	+ 2.4%	85	87	+ 2.4%
Inventory of Homes for Sale	<p>624, 572, 435, 531, 502, 455, 321, 387, 432, 426, 303, 367</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	387	367	- 5.2%	--	--	--
Months Supply of Inventory	<p>6.0, 5.3, 3.9, 4.6, 4.2, 3.9, 2.8, 3.4, 3.8, 3.9, 2.7, 3.3</p> <p>Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017, Q4-2017</p>	3.4	3.3	- 2.9%	--	--	--

Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

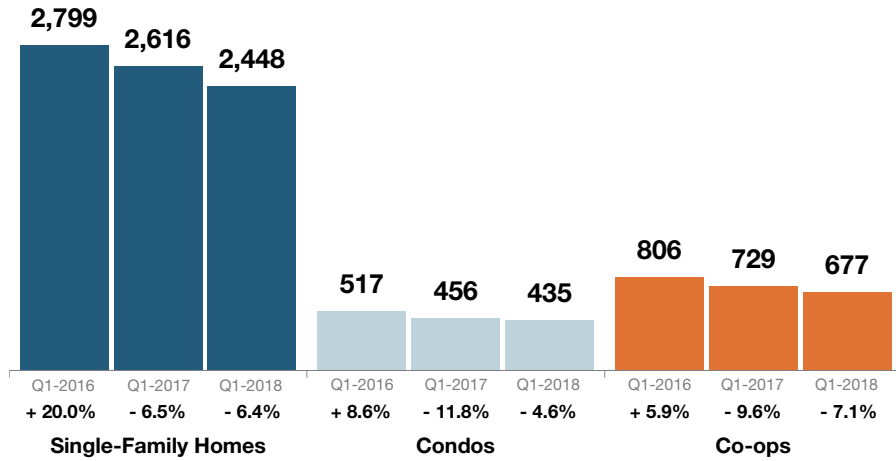


Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>Q2-2015: 921, Q4-2015: 718, Q2-2016: 806, Q4-2016: 686, Q2-2017: 814, Q4-2017: 677</p>	729	677	- 7.1%	729	677	- 7.1%
Pending Sales	<p>Q2-2015: 546, Q4-2015: 413, Q2-2016: 569, Q4-2016: 425, Q2-2017: 595, Q4-2017: 493</p>	492	493	+ 0.2%	492	493	+ 0.2%
Closed Sales	<p>Q2-2015: 424, Q4-2015: 500, Q2-2016: 465, Q4-2016: 477, Q2-2017: 526, Q4-2017: 453</p>	447	453	+ 1.3%	447	453	+ 1.3%
Days on Market	<p>Q2-2015: 122, Q4-2015: 106, Q2-2016: 105, Q4-2016: 85, Q2-2017: 88, Q4-2017: 92</p>	97	92	- 5.2%	97	92	- 5.2%
Median Sales Price	<p>Q2-2015: \$145,000, Q4-2015: \$162,500, Q2-2016: \$155,000, Q4-2016: \$155,000, Q2-2017: \$162,500, Q4-2017: \$155,000</p>	\$143,000	\$155,000	+ 8.4%	\$143,000	\$155,000	+ 8.4%
Average Sales Price	<p>Q2-2015: \$161,423, Q4-2015: \$193,273, Q2-2016: \$182,766, Q4-2016: \$167,051, Q2-2017: \$197,854, Q4-2017: \$188,656</p>	\$167,219	\$188,656	+ 12.8%	\$167,219	\$188,656	+ 12.8%
Pct. of Orig. Price Received	<p>Q2-2015: 92.3%, Q4-2015: 92.4%, Q2-2016: 93.7%, Q4-2016: 93.7%, Q2-2017: 95.2%, Q4-2017: 95.6%</p>	93.7%	95.6%	+ 2.0%	93.7%	95.6%	+ 2.0%
Housing Affordability Index	<p>Q2-2015: 212, Q4-2015: 206, Q2-2016: 206, Q4-2016: 201, Q2-2017: 195, Q4-2017: 196</p>	214	196	- 8.4%	214	196	- 8.4%
Inventory of Homes for Sale	<p>Q2-2015: 1,225, Q4-2015: 934, Q2-2016: 1,031, Q4-2016: 775, Q2-2017: 842, Q4-2017: 577</p>	800	599	- 25.1%	--	--	--
Months Supply of Inventory	<p>Q2-2015: 8.1, Q4-2015: 6.1, Q2-2016: 6.3, Q4-2016: 4.8, Q2-2017: 5.1, Q4-2017: 3.5</p>	4.9	3.5	- 28.6%	--	--	--

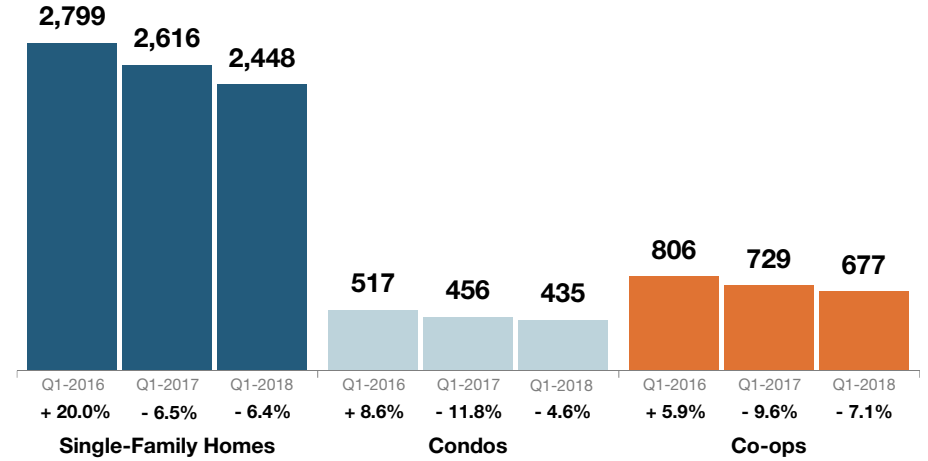
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

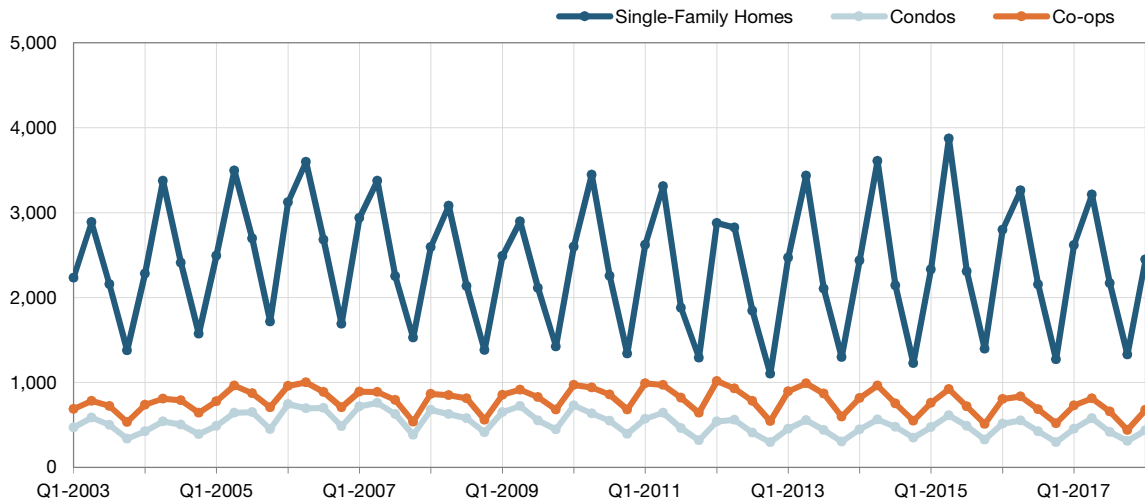
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Year to Date



Historical New Listings by Quarter



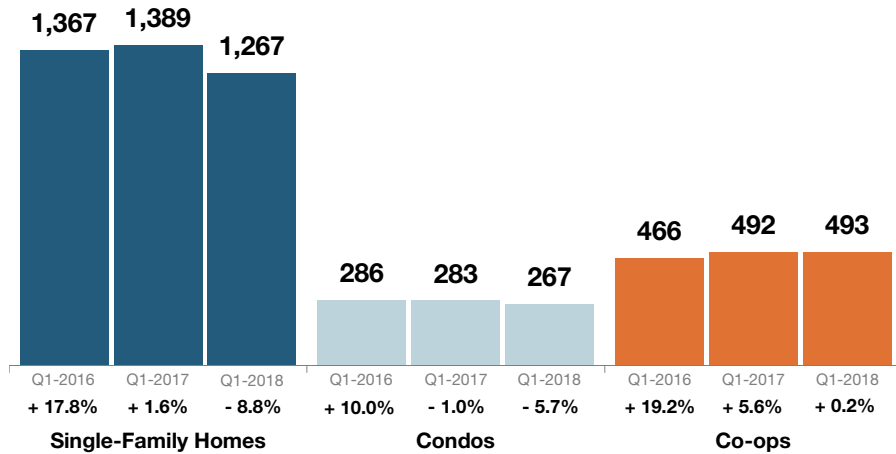
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	3,872	613	921
Q3-2015	2,310	491	718
Q4-2015	1,396	328	511
Q1-2016	2,799	517	806
Q2-2016	3,263	555	837
Q3-2016	2,153	424	686
Q4-2016	1,271	299	521
Q1-2017	2,616	456	729
Q2-2017	3,214	578	814
Q3-2017	2,168	419	658
Q4-2017	1,328	314	440
Q1-2018	2,448	435	677

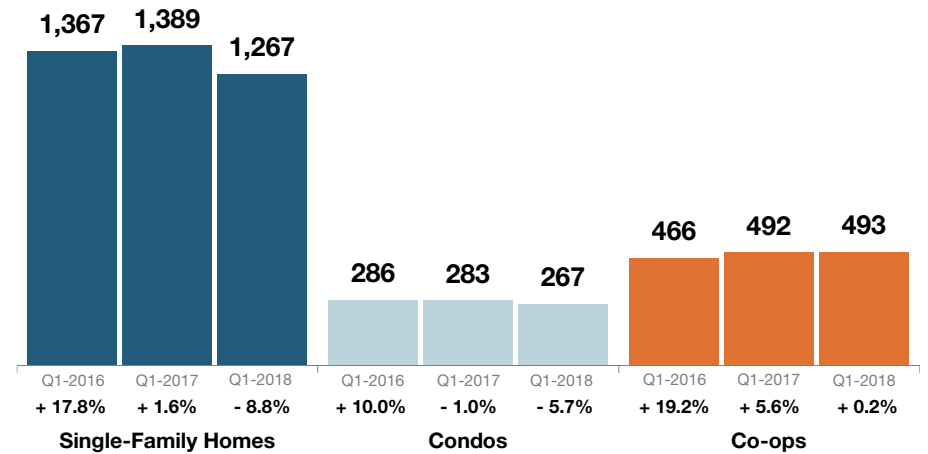
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

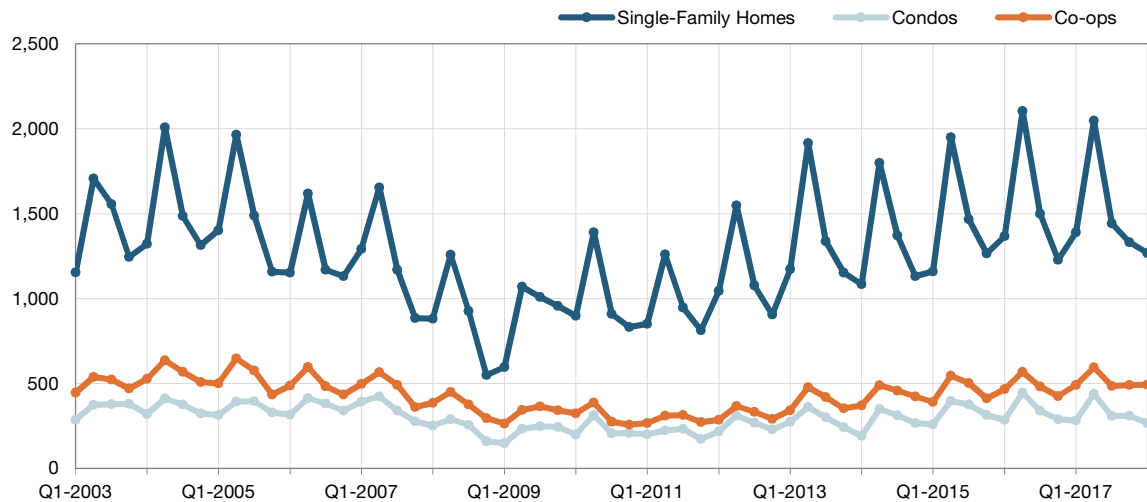
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Historical Pending Sales by Quarter



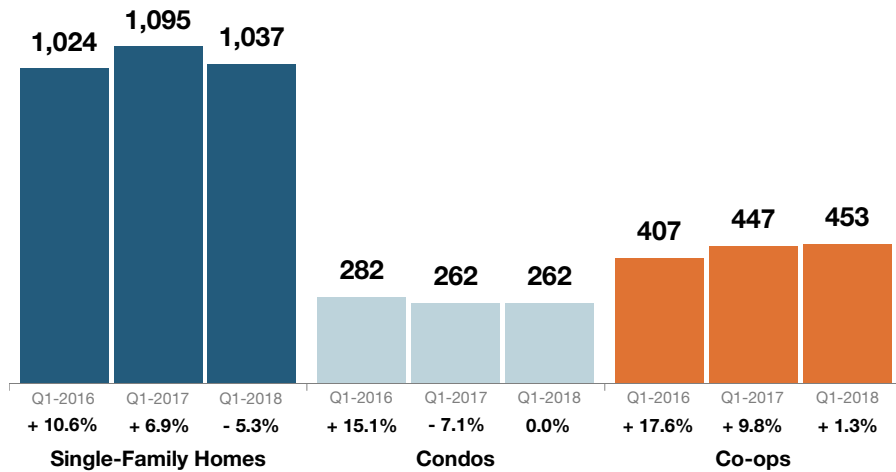
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	1,949	398	546
Q3-2015	1,468	376	502
Q4-2015	1,266	315	413
Q1-2016	1,367	286	466
Q2-2016	2,103	446	569
Q3-2016	1,500	339	482
Q4-2016	1,227	289	425
Q1-2017	1,389	283	492
Q2-2017	2,048	439	595
Q3-2017	1,442	309	485
Q4-2017	1,332	311	491
Q1-2018	1,267	267	493

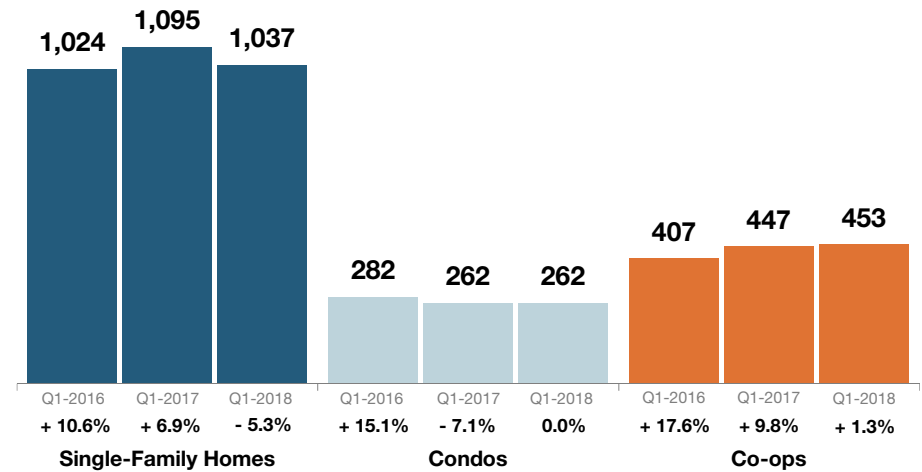
Closed Sales

A count of the actual sales that closed in a given quarter.

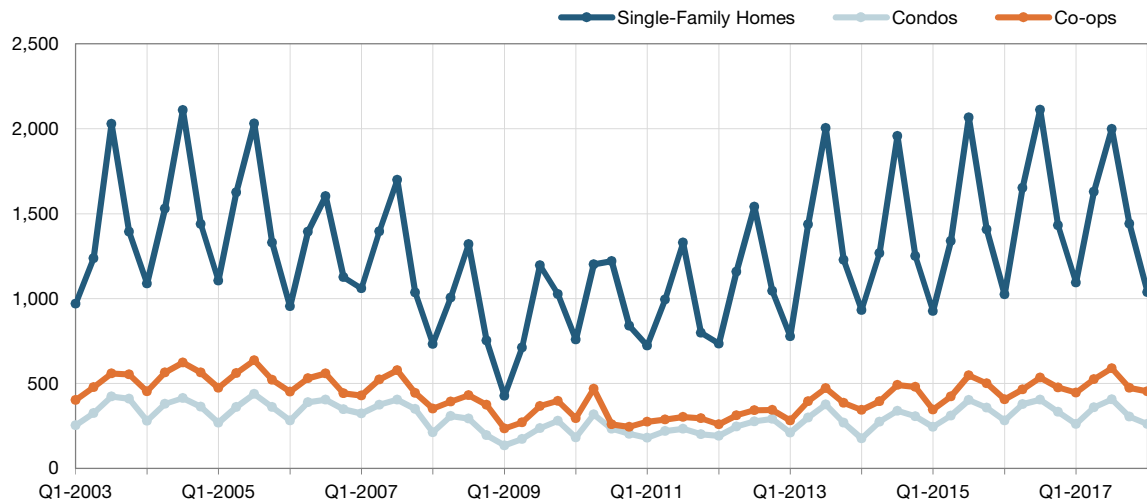
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Historical Closed Sales by Quarter



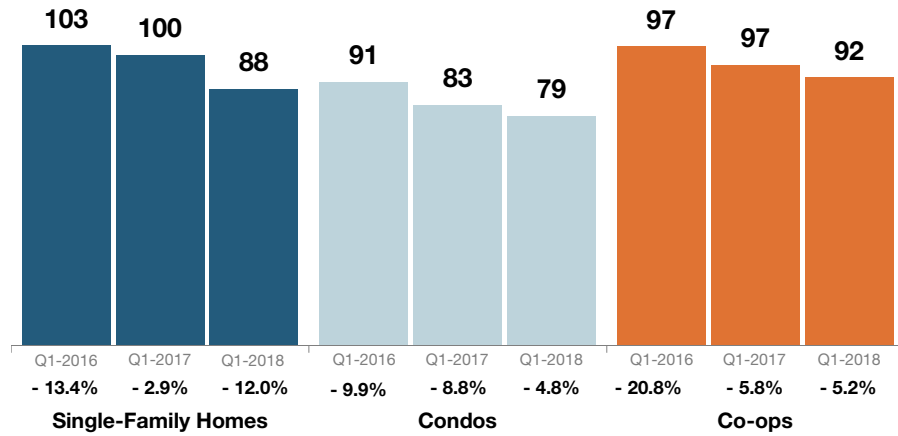
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	1,339	311	424
Q3-2015	2,067	403	548
Q4-2015	1,406	357	500
Q1-2016	1,024	282	407
Q2-2016	1,651	379	465
Q3-2016	2,112	404	535
Q4-2016	1,432	334	477
Q1-2017	1,095	262	447
Q2-2017	1,630	359	526
Q3-2017	1,998	406	590
Q4-2017	1,441	305	475
Q1-2018	1,037	262	453

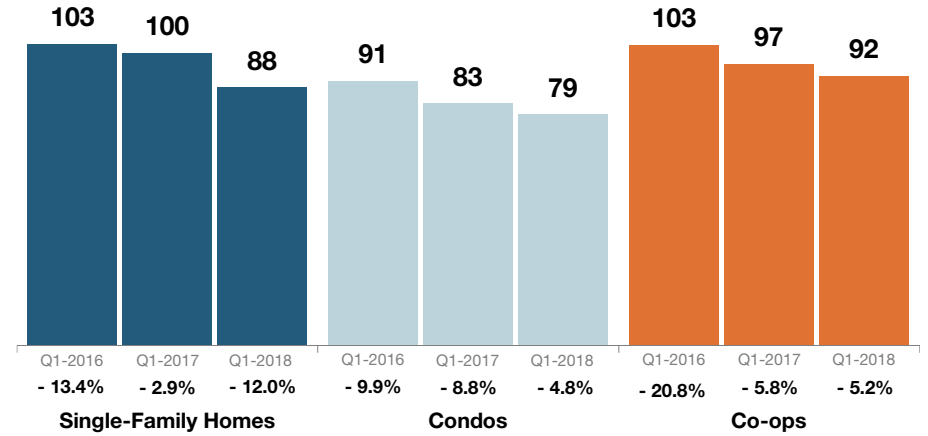
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

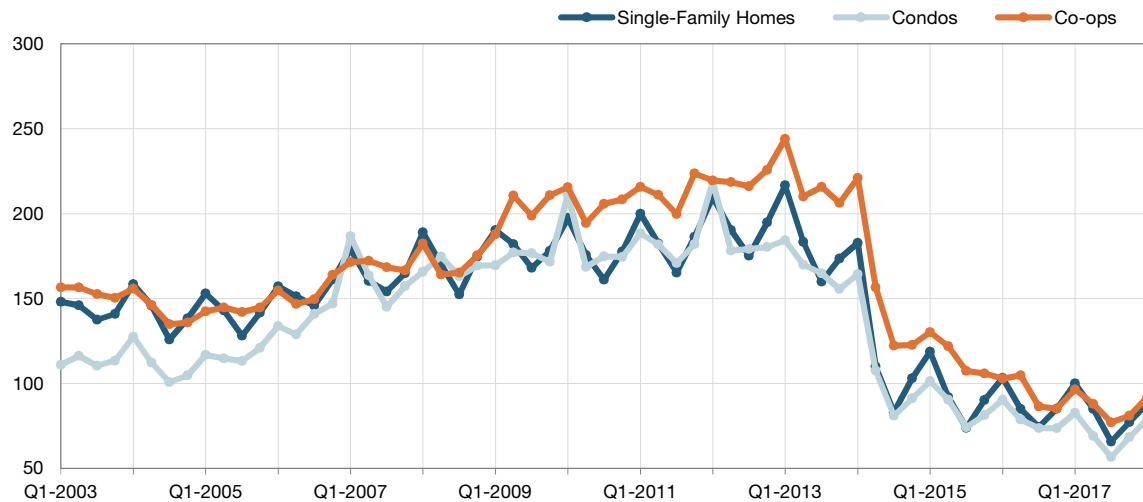
Q1-2018



Year to Date



Historical Days on Market Until Sale by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

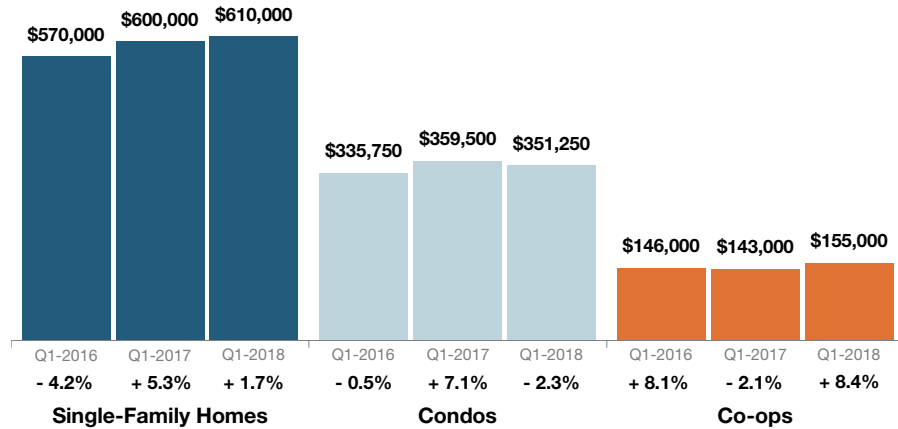
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	92	90	122
Q3-2015	74	74	108
Q4-2015	90	81	106
Q1-2016	103	91	103
Q2-2016	85	79	105
Q3-2016	74	74	87
Q4-2016	85	74	85
Q1-2017	100	83	97
Q2-2017	85	69	88
Q3-2017	66	57	77
Q4-2017	77	68	81
Q1-2018	88	79	92

Median Sales Price

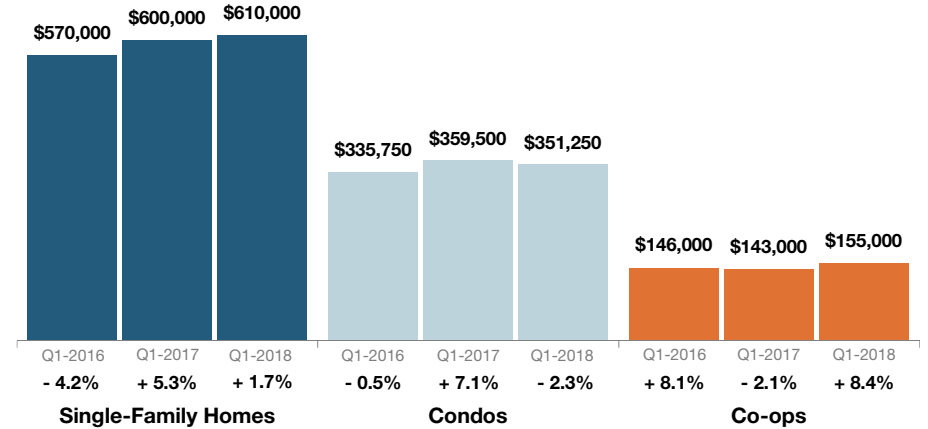
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



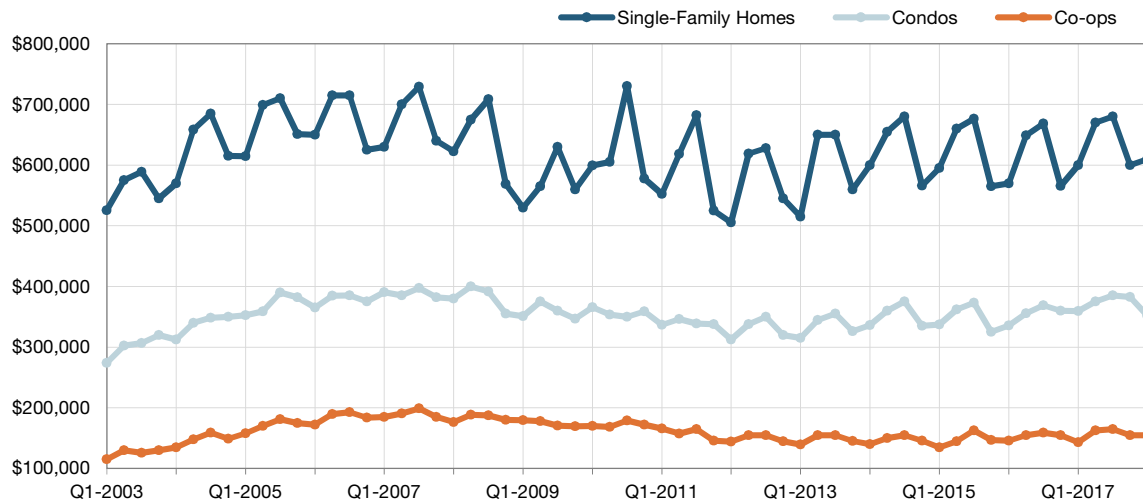
Q1-2018



Year to Date



Historical Median Sales Price by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

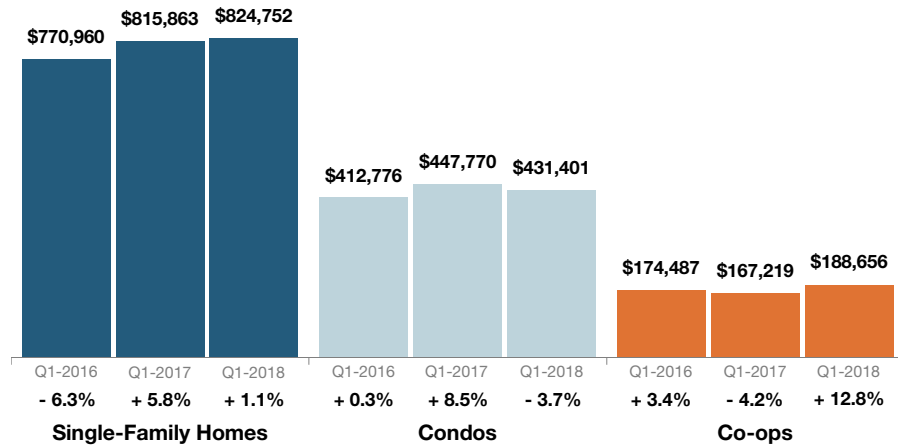
Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$660,000	\$362,000	\$145,000
Q3-2015	\$676,500	\$373,000	\$162,500
Q4-2015	\$565,000	\$325,000	\$147,000
Q1-2016	\$570,000	\$335,750	\$146,000
Q2-2016	\$649,000	\$355,875	\$155,000
Q3-2016	\$668,500	\$369,000	\$159,000
Q4-2016	\$565,500	\$360,000	\$155,000
Q1-2017	\$600,000	\$359,500	\$143,000
Q2-2017	\$670,000	\$375,000	\$162,500
Q3-2017	\$680,000	\$385,250	\$165,000
Q4-2017	\$600,000	\$382,500	\$155,000
Q1-2018	\$610,000	\$351,250	\$155,000

Average Sales Price

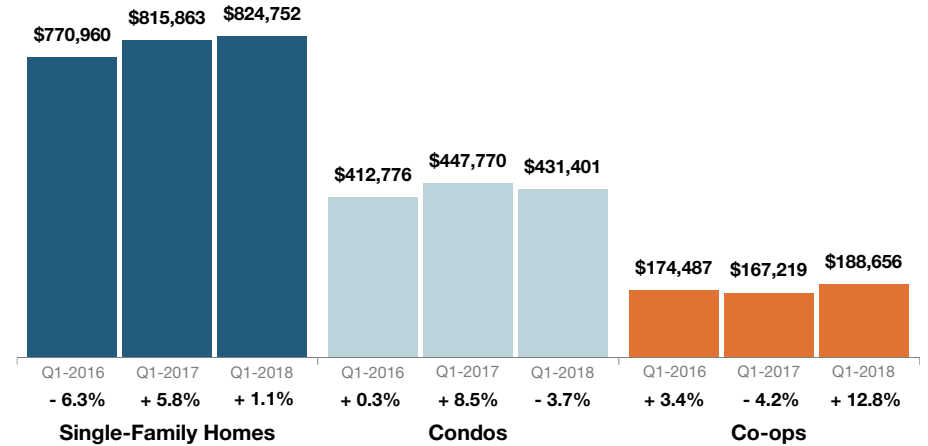
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



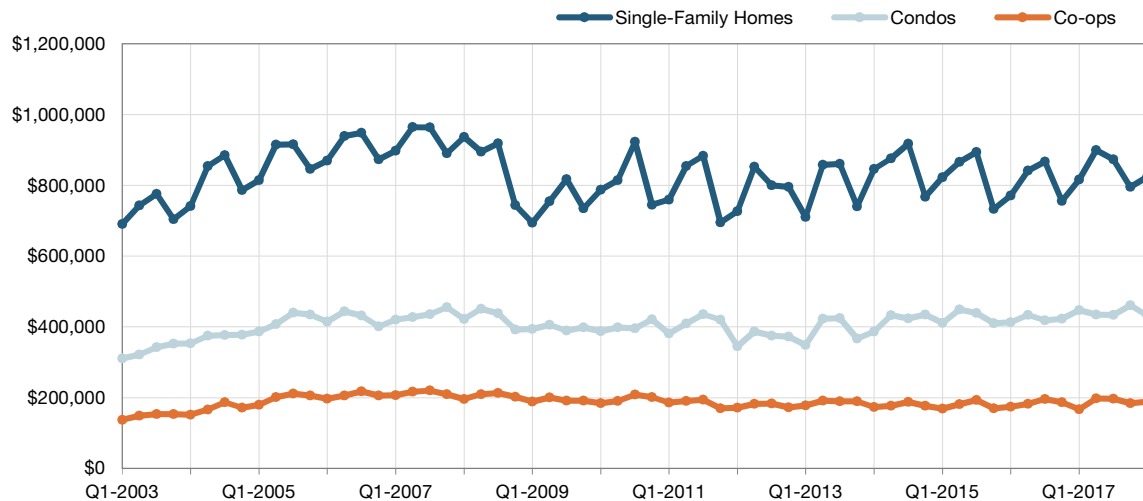
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Historical Average Sales Price by Quarter



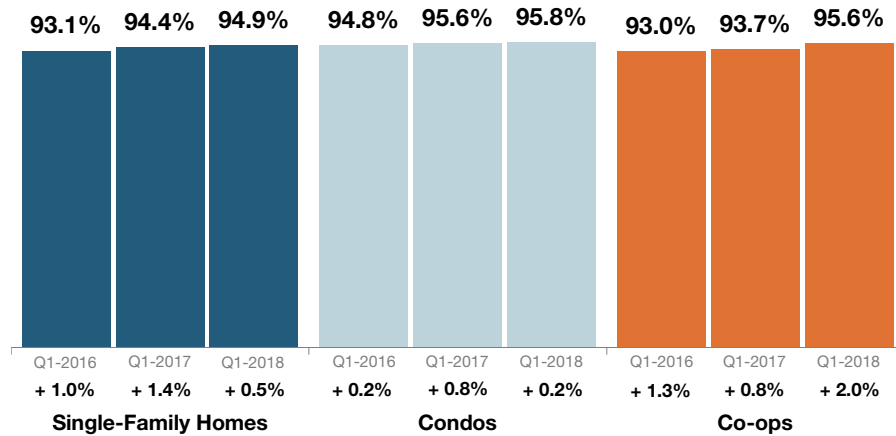
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	\$866,450	\$449,215	\$181,423
Q3-2015	\$893,700	\$439,289	\$193,273
Q4-2015	\$732,912	\$409,917	\$170,249
Q1-2016	\$770,960	\$412,776	\$174,487
Q2-2016	\$841,411	\$433,616	\$182,766
Q3-2016	\$867,211	\$418,820	\$195,847
Q4-2016	\$755,885	\$423,143	\$187,051
Q1-2017	\$815,863	\$447,770	\$167,219
Q2-2017	\$899,109	\$435,142	\$197,854
Q3-2017	\$873,589	\$434,006	\$197,373
Q4-2017	\$795,367	\$461,088	\$184,563
Q1-2018	\$824,752	\$431,401	\$188,656

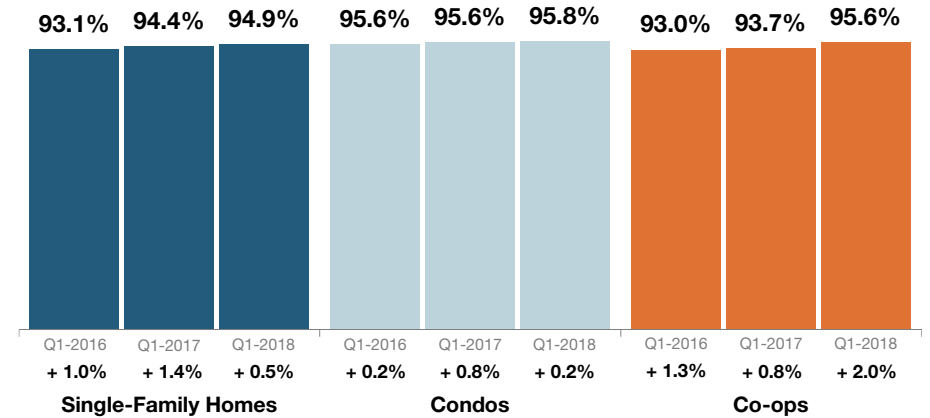
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

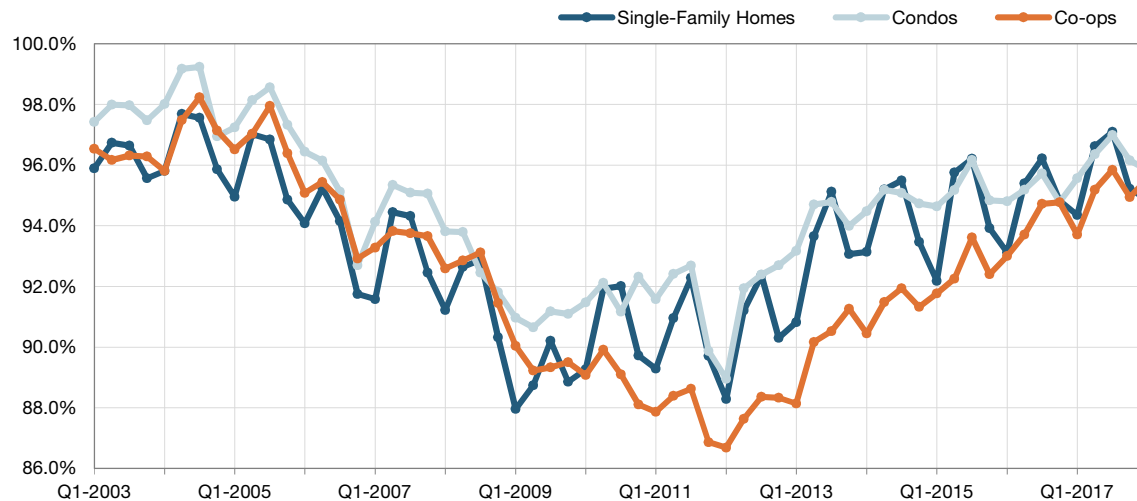
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Historical Percent of Original List Price Received by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	95.8%	95.2%	92.3%
Q3-2015	96.2%	96.2%	93.6%
Q4-2015	93.9%	94.8%	92.4%
Q1-2016	93.1%	94.8%	93.0%
Q2-2016	95.4%	95.2%	93.7%
Q3-2016	96.2%	95.7%	94.7%
Q4-2016	94.8%	94.8%	94.8%
Q1-2017	94.4%	95.6%	93.7%
Q2-2017	96.6%	96.4%	95.2%
Q3-2017	97.1%	97.0%	95.8%
Q4-2017	95.2%	96.2%	94.9%
Q1-2018	94.9%	95.8%	95.6%

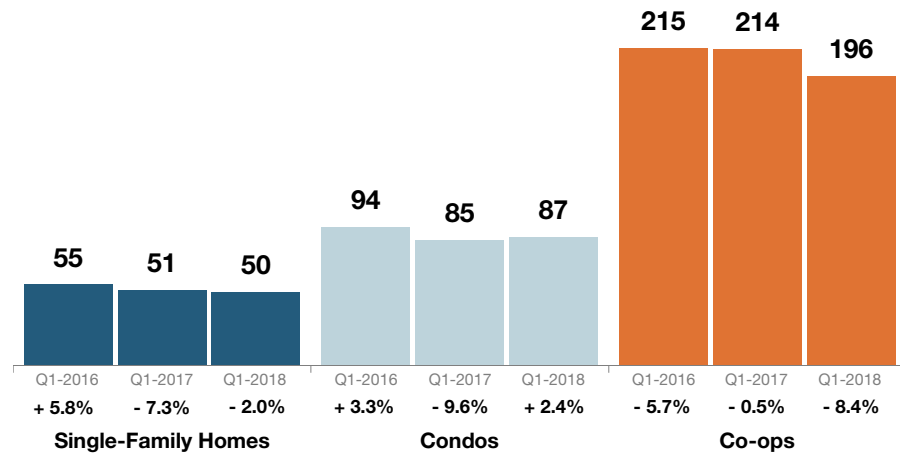
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Housing Affordability Index

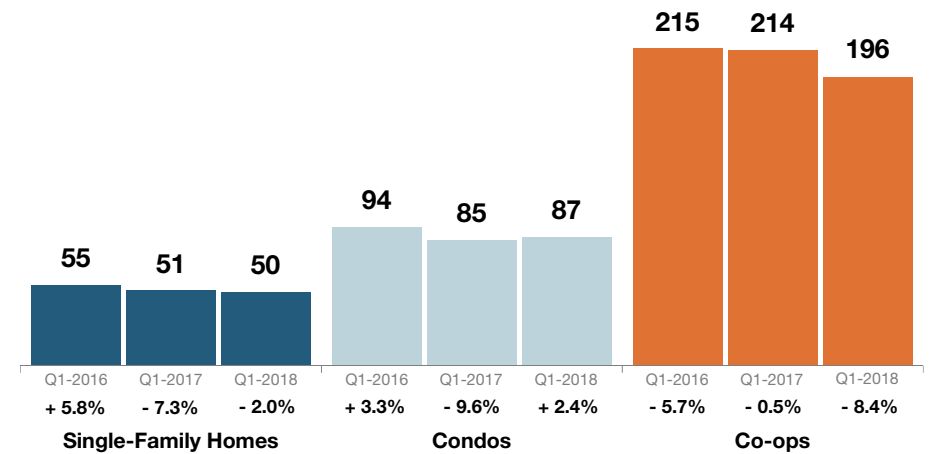
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



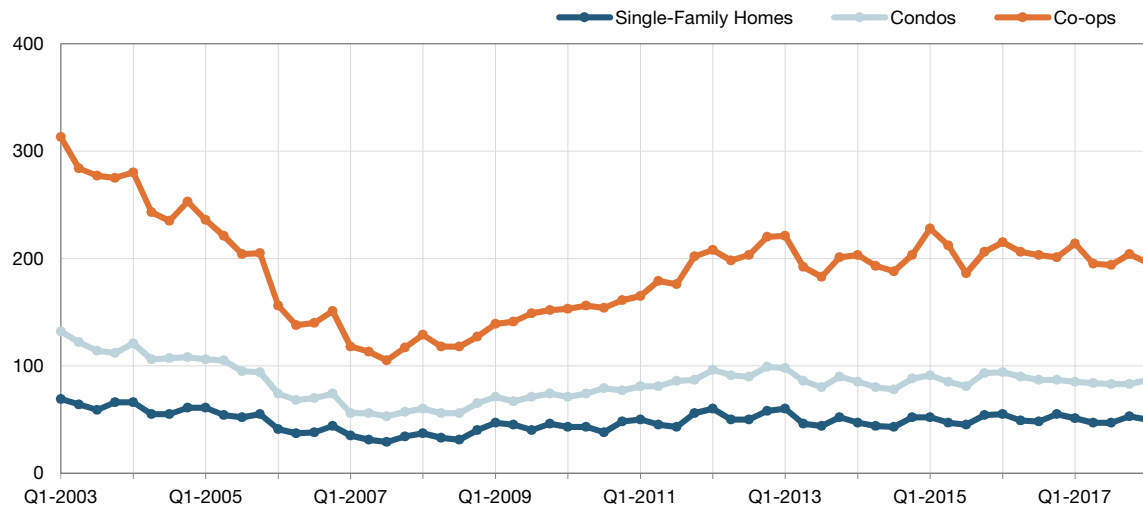
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Historical Housing Affordability Index by Quarter



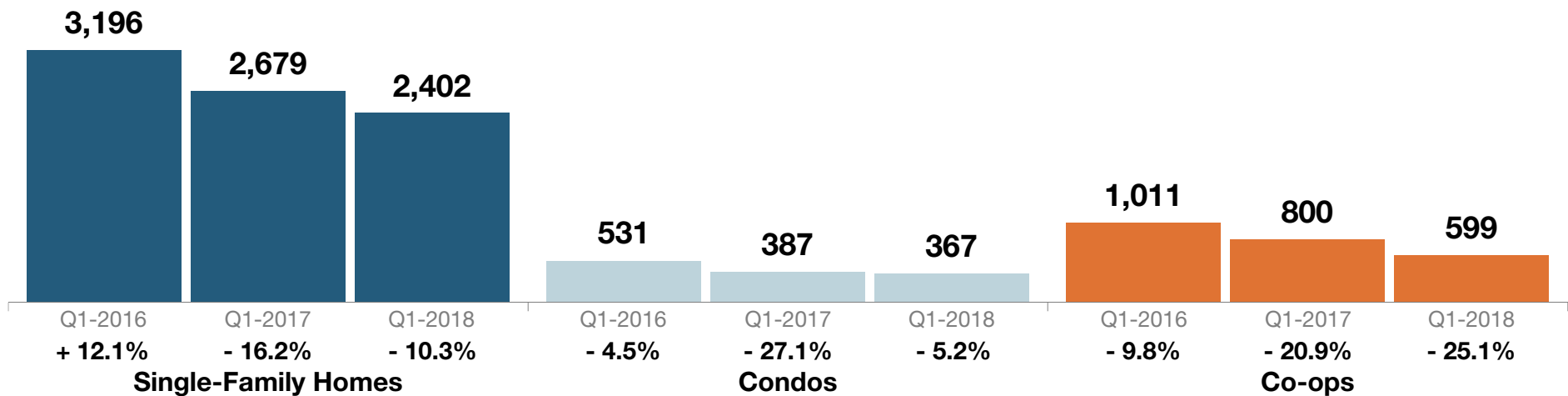
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	47	85	212
Q3-2015	45	81	186
Q4-2015	54	93	206
Q1-2016	55	94	215
Q2-2016	49	90	206
Q3-2016	48	87	203
Q4-2016	55	87	201
Q1-2017	51	85	214
Q2-2017	47	84	195
Q3-2017	47	83	194
Q4-2017	53	83	204
Q1-2018	50	87	196

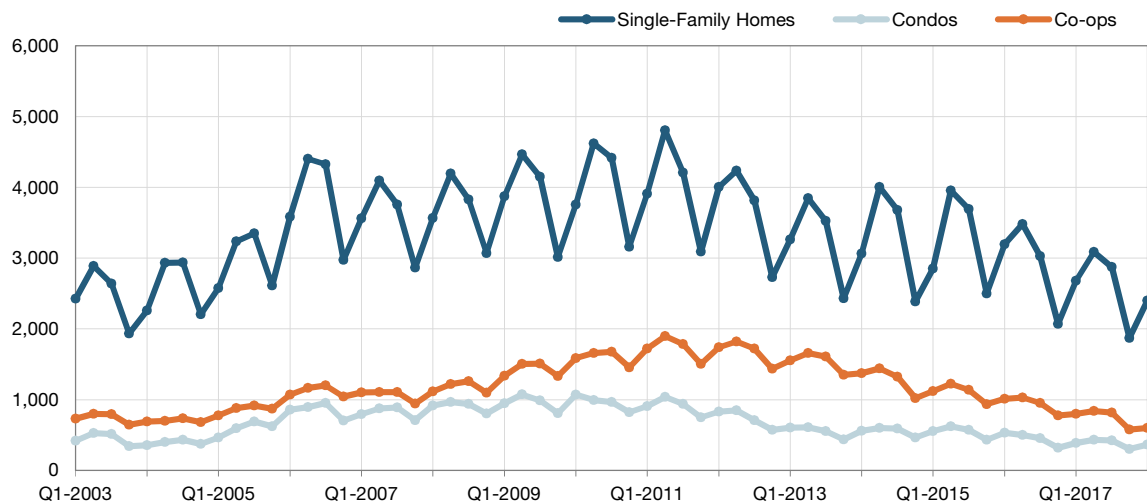
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.

Q1-2018



Historical Inventory of Homes for Sale by Quarter



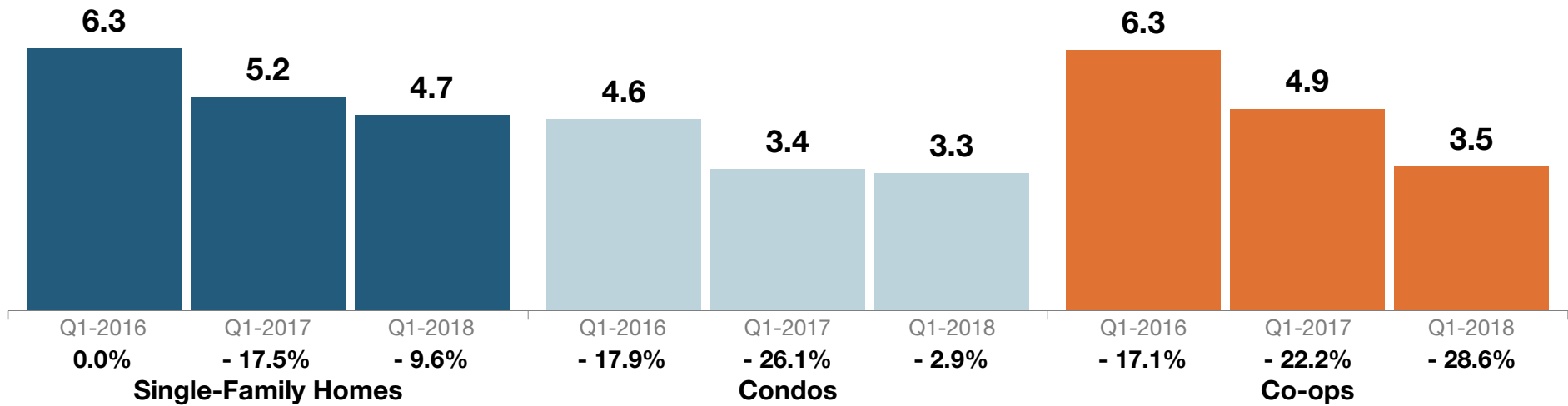
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	3,955	624	1,225
Q3-2015	3,691	572	1,139
Q4-2015	2,498	435	934
Q1-2016	3,196	531	1,011
Q2-2016	3,480	502	1,031
Q3-2016	3,030	455	954
Q4-2016	2,068	321	775
Q1-2017	2,679	387	800
Q2-2017	3,087	432	842
Q3-2017	2,875	426	819
Q4-2017	1,873	303	577
Q1-2018	2,402	367	599

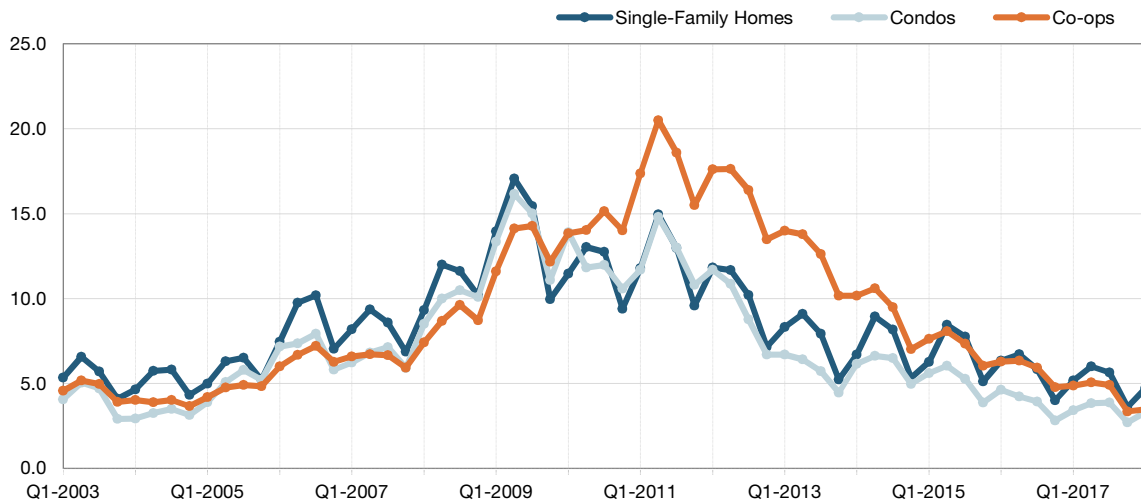
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

Q1-2018



Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q2-2015	8.5	6.0	8.1
Q3-2015	7.8	5.3	7.3
Q4-2015	5.1	3.9	6.1
Q1-2016	6.3	4.6	6.3
Q2-2016	6.7	4.2	6.3
Q3-2016	5.8	3.9	5.9
Q4-2016	4.0	2.8	4.8
Q1-2017	5.2	3.4	4.9
Q2-2017	6.0	3.8	5.1
Q3-2017	5.7	3.9	4.9
Q4-2017	3.6	2.7	3.4
Q1-2018	4.7	3.3	3.5

Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q1-2017	Q1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,801	3,560	- 6.3%	3,801	3,560	- 6.3%
Pending Sales		2,164	2,027	- 6.3%	2,164	2,027	- 6.3%
Closed Sales		1,804	1,752	- 2.9%	1,804	1,752	- 2.9%
Days on Market		97	88	- 9.3%	97	88	- 9.3%
Median Sales Price		\$425,000	\$435,000	+ 2.4%	\$425,000	\$435,000	+ 2.4%
Average Sales Price		\$601,562	\$601,459	- 0.0%	\$601,562	\$601,459	- 0.0%
Pct. of Orig. Price Received		94.4%	95.2%	+ 0.8%	94.4%	95.2%	+ 0.8%
Housing Affordability Index		72	70	- 2.8%	72	70	- 2.8%
Inventory of Homes for Sale		3,866	3,368	- 12.9%	--	--	--
Months Supply of Inventory		4.9	4.3	- 12.2%	--	--	--