

Quarterly Indicators

Westchester County



Q3-2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

- Single-Family Closed Sales were down 5.5 percent to 1,996.
- Condos Closed Sales were up 0.5 percent to 406.
- Co-ops Closed Sales were up 10.1 percent to 589.
- Single-Family Median Sales Price increased 1.7 percent to \$680,000.
- Condos Median Sales Price increased 4.4 percent to \$385,250.
- Co-ops Median Sales Price increased 3.8 percent to \$165,000.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quarterly Snapshot

- 2.0% **- 11.1%** **+ 2.0%**

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
- 2.0%	- 11.1%	+ 2.0%

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>1,227, 2,332, 3,872, 2,310, 1,396, 2,799, 3,263, 2,153, 1,271, 2,616, 3,214, 2,166</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	2,153	2,166	+ 0.6%	8,215	7,996	- 2.7%
Pending Sales	<p>1,131, 1,160, 1,949, 1,468, 1,265, 1,367, 2,103, 1,501, 1,238, 1,404, 2,066, 1,483</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	1,501	1,483	- 1.2%	4,971	4,953	- 0.4%
Closed Sales	<p>1,250, 926, 1,339, 2,067, 1,406, 1,024, 1,651, 2,112, 1,431, 1,095, 1,629, 1,996</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	2,112	1,996	- 5.5%	4,787	4,720	- 1.4%
Days on Market	<p>103, 119, 92, 74, 90, 103, 85, 74, 85, 100, 85, 66</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	74	66	- 10.8%	84	80	- 4.8%
Median Sales Price	<p>\$566,000, \$595,000, \$680,000, \$676,500, \$565,000, \$570,000, \$649,000, \$668,500, \$566,000, \$600,000, \$670,000, \$680,000</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$668,500	\$680,000	+ 1.7%	\$640,000	\$655,000	+ 2.3%
Average Sales Price	<p>\$767,576, \$822,666, \$868,450, \$893,700, \$732,912, \$770,960, \$841,408, \$887,211, \$756,145, \$815,863, \$889,396, \$873,631</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	\$867,211	\$873,631	+ 0.7%	\$837,722	\$869,132	+ 3.7%
Pct. of Orig. Price Received	<p>93.5%, 92.2%, 95.8%, 96.2%, 93.9%, 93.1%, 95.4%, 96.2%, 94.8%, 94.4%, 96.6%, 97.0%</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	96.2%	97.0%	+ 0.8%	95.3%	96.3%	+ 1.0%
Housing Affordability Index	<p>52, 52, 47, 45, 54, 55, 49, 48, 55, 50, 46, 46</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	48	46	- 4.2%	50	48	- 4.0%
Inventory of Homes for Sale	<p>2,388, 2,852, 3,955, 3,691, 2,498, 3,196, 3,479, 3,028, 2,064, 2,674, 3,069, 2,782</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	3,028	2,782	- 8.1%	--	--	--
Months Supply of Inventory	<p>5.3, 6.3, 8.5, 7.8, 5.1, 6.3, 6.7, 5.8, 4.0, 5.1, 5.9, 5.4</p> <p>Q4-2014, Q2-2015, Q4-2015, Q2-2016, Q4-2016, Q2-2017</p>	5.8	5.4	- 6.9%	--	--	--

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Bar chart showing New Listings from Q4-2014 to Q2-2017. Values: 351, 476, 613, 491, 328, 517, 555, 424, 299, 456, 578, 419.</p>	424	419	- 1.2%	1,496	1,453	- 2.9%
Pending Sales	<p>Bar chart showing Pending Sales from Q4-2014 to Q2-2017. Values: 268, 260, 398, 376, 315, 286, 446, 339, 289, 283, 439, 320.</p>	339	320	- 5.6%	1,071	1,042	- 2.7%
Closed Sales	<p>Bar chart showing Closed Sales from Q4-2014 to Q2-2017. Values: 307, 245, 311, 403, 357, 282, 379, 404, 334, 262, 358, 406.</p>	404	406	+ 0.5%	1,065	1,026	- 3.7%
Days on Market	<p>Bar chart showing Days on Market from Q4-2014 to Q2-2017. Values: 91, 101, 90, 74, 81, 91, 79, 74, 74, 83, 69, 57.</p>	74	57	- 23.0%	80	68	- 15.0%
Median Sales Price	<p>Bar chart showing Median Sales Price from Q4-2014 to Q2-2017. Values: \$335,000, \$337,500, \$362,000, \$373,000, \$325,000, \$335,750, \$355,875, \$369,000, \$360,000, \$359,500, \$375,500, \$385,250.</p>	\$369,000	\$385,250	+ 4.4%	\$357,500	\$375,000	+ 4.9%
Average Sales Price	<p>Bar chart showing Average Sales Price from Q4-2014 to Q2-2017. Values: \$434,418, \$411,701, \$449,215, \$439,289, \$409,917, \$412,776, \$433,616, \$418,820, \$423,143, \$447,770, \$435,725, \$433,981.</p>	\$418,820	\$433,981	+ 3.6%	\$422,485	\$438,111	+ 3.7%
Pct. of Orig. Price Received	<p>Bar chart showing Pct. of Orig. Price Received from Q4-2014 to Q2-2017. Values: 94.7%, 94.6%, 95.2%, 96.2%, 94.8%, 94.8%, 95.2%, 95.7%, 94.8%, 95.6%, 96.4%, 97.0%.</p>	95.7%	97.0%	+ 1.4%	95.3%	96.4%	+ 1.2%
Housing Affordability Index	<p>Bar chart showing Housing Affordability Index from Q4-2014 to Q2-2017. Values: 88, 91, 85, 81, 93, 94, 90, 87, 87, 84, 83, 81.</p>	87	81	- 6.9%	90	83	- 7.8%
Inventory of Homes for Sale	<p>Bar chart showing Inventory of Homes for Sale from Q4-2014 to Q2-2017. Values: 465, 556, 624, 572, 435, 531, 502, 455, 321, 386, 431, 412.</p>	455	412	- 9.5%	--	--	--
Months Supply of Inventory	<p>Bar chart showing Months Supply of Inventory from Q4-2014 to Q2-2017. Values: 5.0, 5.6, 6.0, 5.3, 3.9, 4.6, 4.2, 3.9, 2.8, 3.4, 3.8, 3.7.</p>	3.9	3.7	- 5.1%	--	--	--

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.

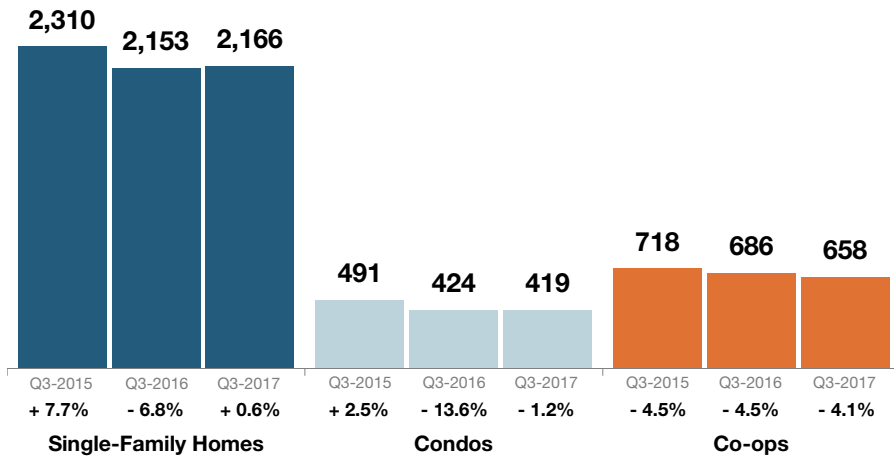


Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q4-2014: 549, Q2-2015: 761, Q4-2015: 511, Q2-2016: 806, Q4-2016: 521, Q2-2017: 814</p>	686	658	- 4.1%	2,329	2,201	- 5.5%
Pending Sales	<p>Q4-2014: 424, Q2-2015: 546, Q4-2015: 413, Q2-2016: 466, Q4-2016: 430, Q2-2017: 602</p>	482	550	+ 14.1%	1,517	1,651	+ 8.8%
Closed Sales	<p>Q4-2014: 481, Q2-2015: 424, Q4-2015: 500, Q2-2016: 466, Q4-2016: 477, Q2-2017: 526</p>	535	589	+ 10.1%	1,408	1,562	+ 10.9%
Days on Market	<p>Q4-2014: 123, Q2-2015: 122, Q4-2015: 103, Q2-2016: 105, Q4-2016: 85, Q2-2017: 88</p>	87	77	- 11.5%	97	86	- 11.3%
Median Sales Price	<p>Q4-2014: \$146,000, Q2-2015: \$145,000, Q4-2015: \$147,000, Q2-2016: \$155,000, Q4-2016: \$165,000, Q2-2017: \$165,000</p>	\$159,000	\$165,000	+ 3.8%	\$153,250	\$157,000	+ 2.4%
Average Sales Price	<p>Q4-2014: \$177,250, Q2-2015: \$181,423, Q4-2015: \$170,249, Q2-2016: \$182,821, Q4-2016: \$187,051, Q2-2017: \$197,854</p>	\$195,847	\$197,428	+ 0.8%	\$185,295	\$188,921	+ 2.0%
Pct. of Orig. Price Received	<p>Q4-2014: 91.3%, Q2-2015: 92.3%, Q4-2015: 92.4%, Q2-2016: 93.7%, Q4-2016: 94.8%, Q2-2017: 95.2%</p>	94.7%	95.8%	+ 1.2%	93.9%	95.0%	+ 1.2%
Housing Affordability Index	<p>Q4-2014: 203, Q2-2015: 212, Q4-2015: 186, Q2-2016: 206, Q4-2016: 201, Q2-2017: 192</p>	203	189	- 6.9%	210	199	- 5.2%
Inventory of Homes for Sale	<p>Q4-2014: 1,019, Q2-2015: 1,225, Q4-2015: 934, Q2-2016: 1,031, Q4-2016: 774, Q2-2017: 835</p>	954	749	- 21.5%	--	--	--
Months Supply of Inventory	<p>Q4-2014: 7.0, Q2-2015: 8.1, Q4-2015: 6.1, Q2-2016: 6.3, Q4-2016: 4.8, Q2-2017: 5.0</p>	5.9	4.3	- 27.1%	--	--	--

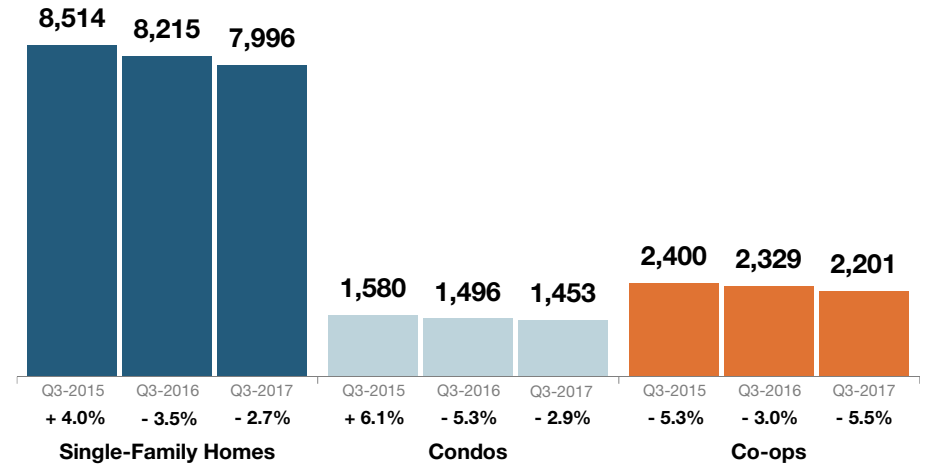
New Listings

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

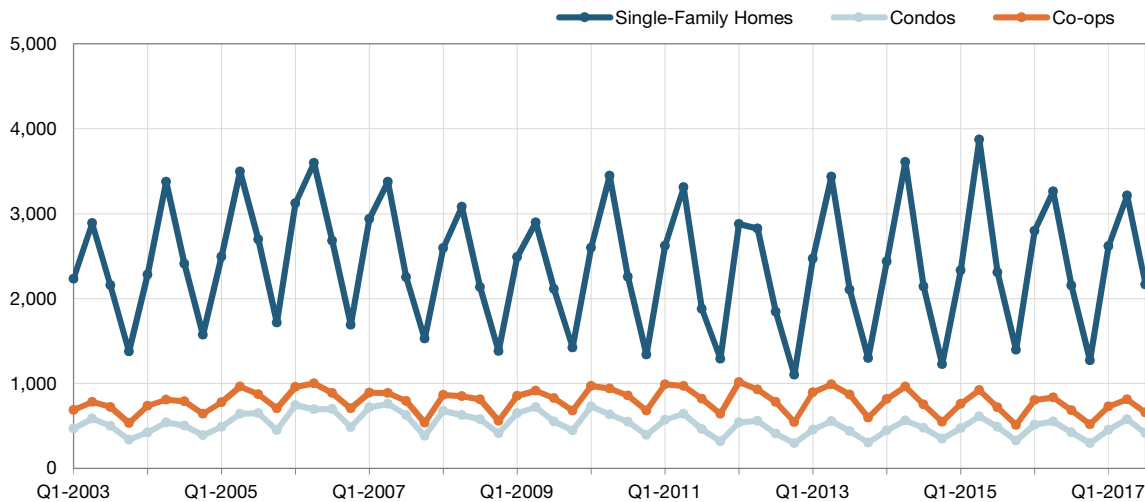
Q3-2017



Year to Date



Historical New Listings by Quarter



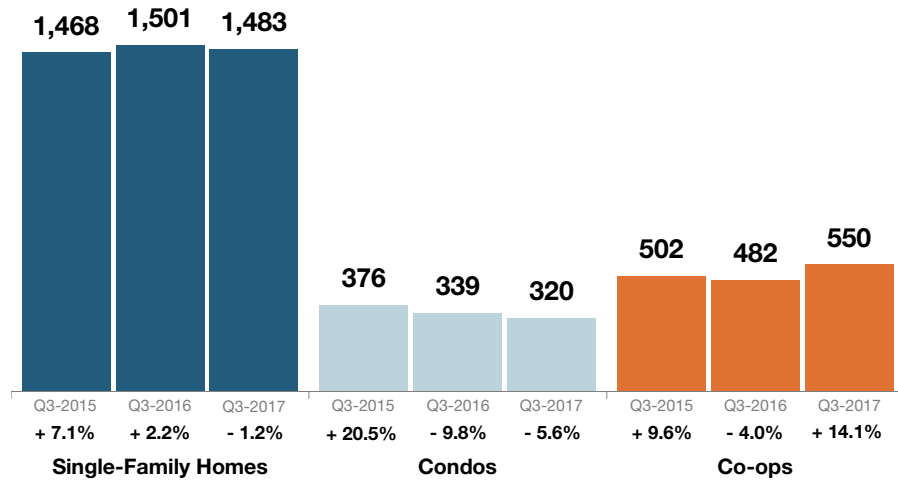
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	1,227	351	549
Q1-2015	2,332	476	761
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	2,166	419	658

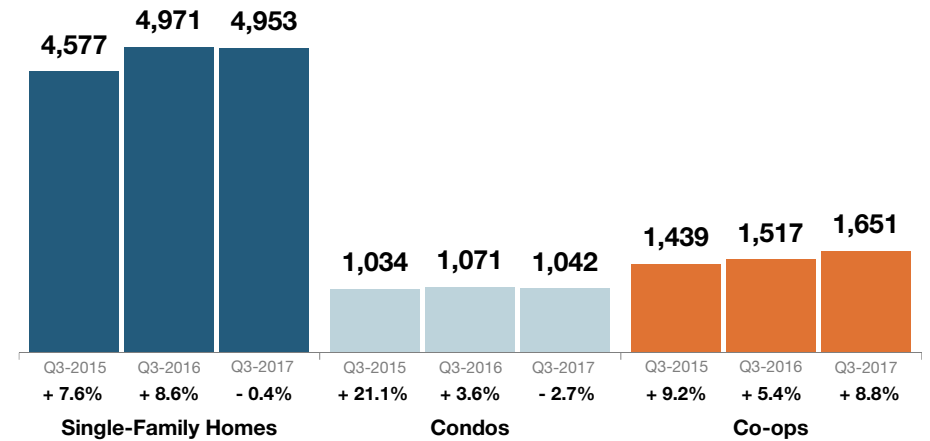
Pending Sales

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

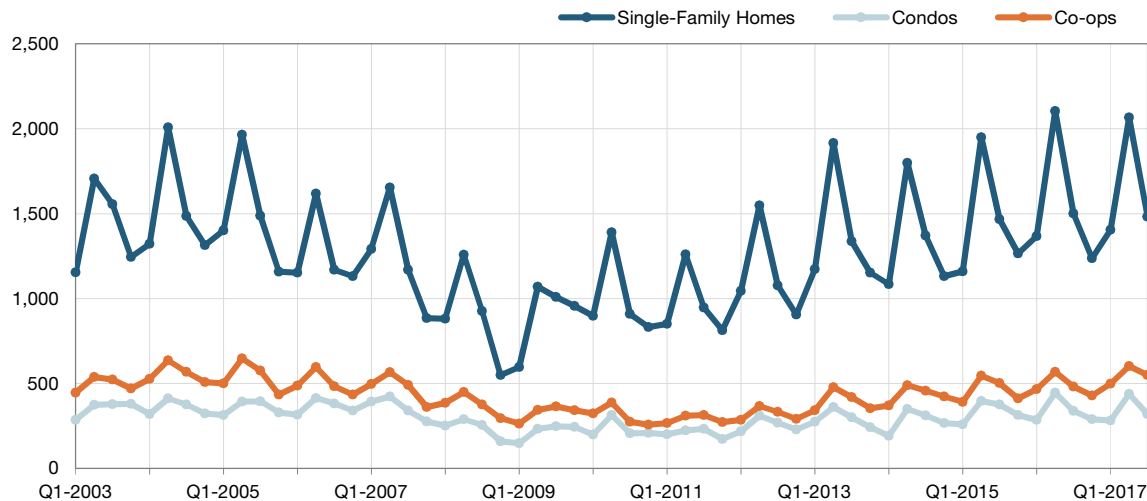
Q3-2017



Year to Date



Historical Pending Sales by Quarter



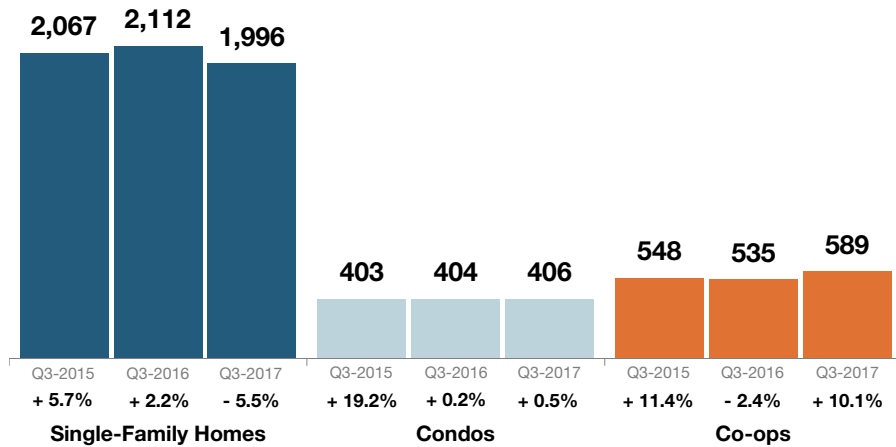
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	1,131	268	424
Q1-2015	1,160	260	391
Q2-2015	1,949	398	546
Q3-2015	1,468	376	502
Q4-2015	1,265	315	413
Q1-2016	1,367	286	466
Q2-2016	2,103	446	569
Q3-2016	1,501	339	482
Q4-2016	1,238	289	430
Q1-2017	1,404	283	499
Q2-2017	2,066	439	602
Q3-2017	1,483	320	550

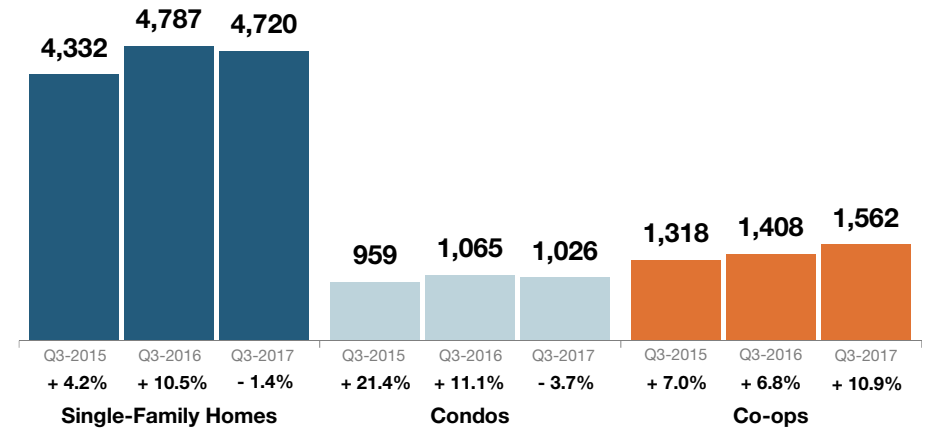
Closed Sales

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

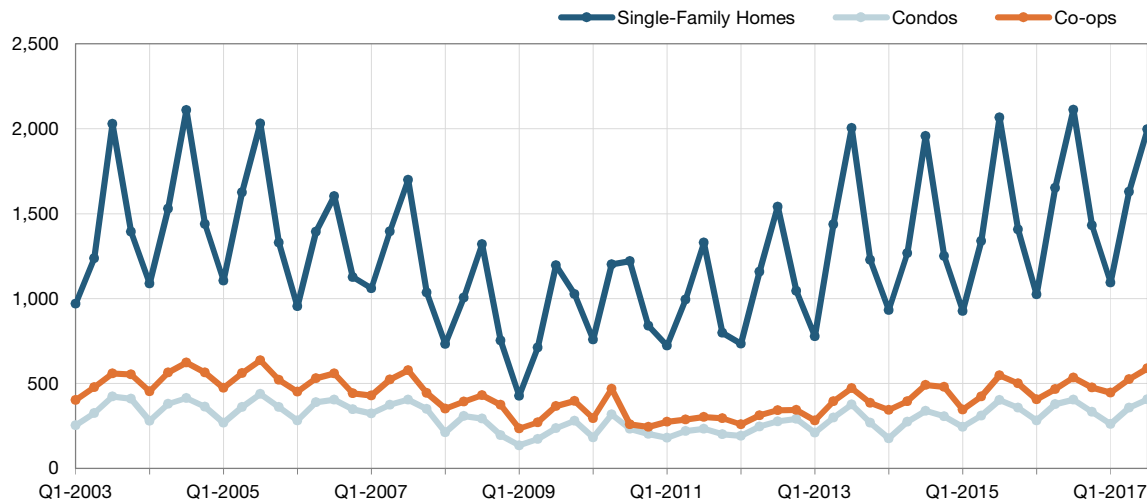
Q3-2017



Year to Date



Historical Closed Sales by Quarter



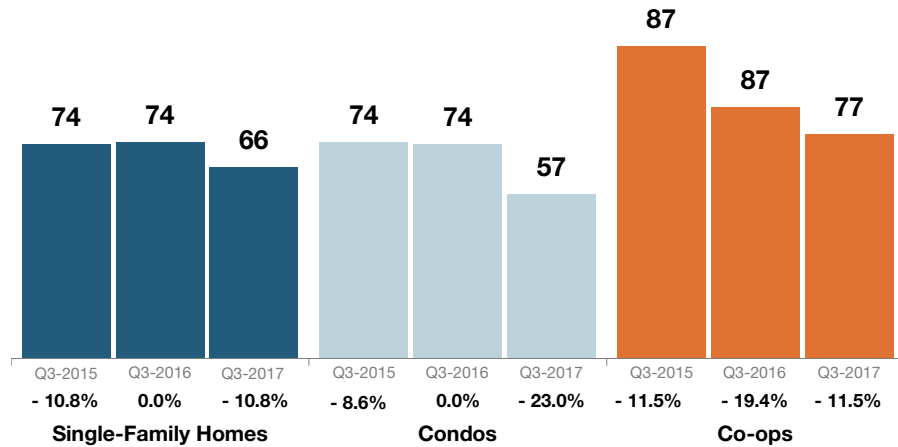
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	1,250	307	481
Q1-2015	926	245	346
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	466
Q3-2016	2,112	404	535
Q4-2016	1,431	334	477
Q1-2017	1,095	262	447
Q2-2017	1,629	358	526
Q3-2017	1,996	406	589

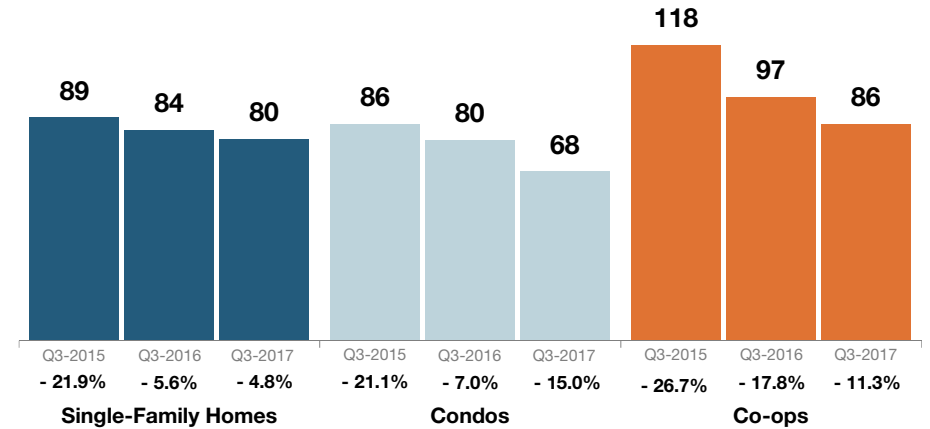
Days on Market Until Sale

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

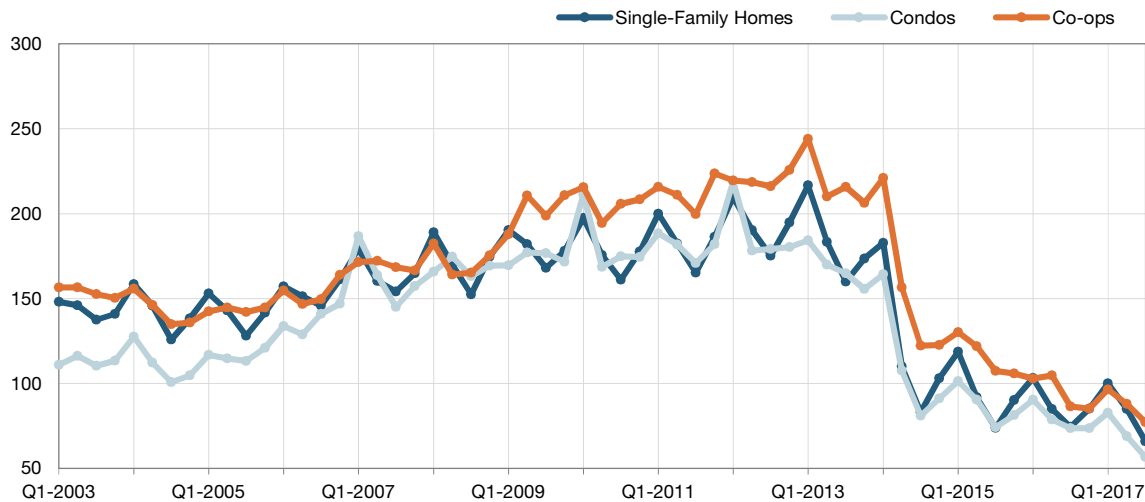
Q3-2017



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.

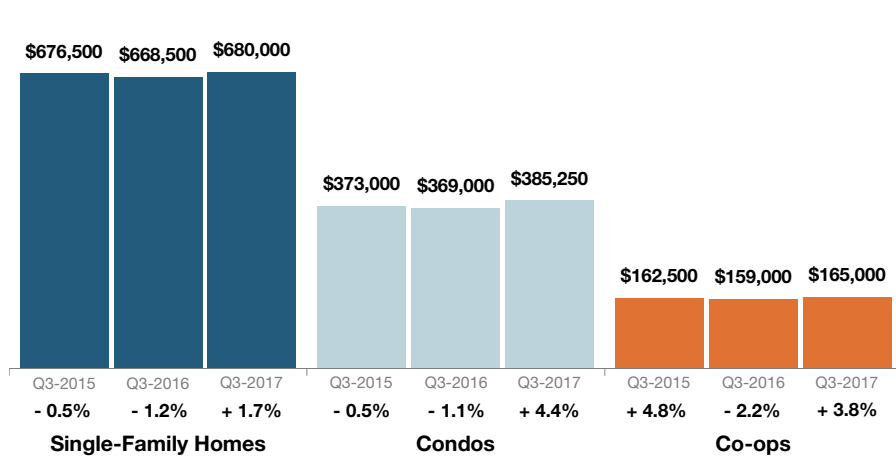
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	103	91	123
Q1-2015	119	101	130
Q2-2015	92	90	122
Q3-2015	74	74	108
Q4-2015	90	81	106
Q1-2016	103	91	103
Q2-2016	85	79	105
Q3-2016	74	74	87
Q4-2016	85	74	85
Q1-2017	100	83	97
Q2-2017	85	69	88
Q3-2017	66	57	77

Median Sales Price

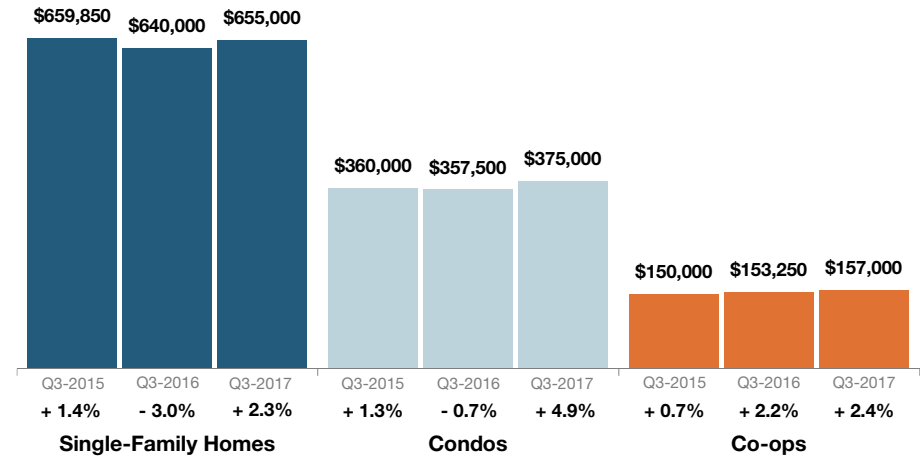
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



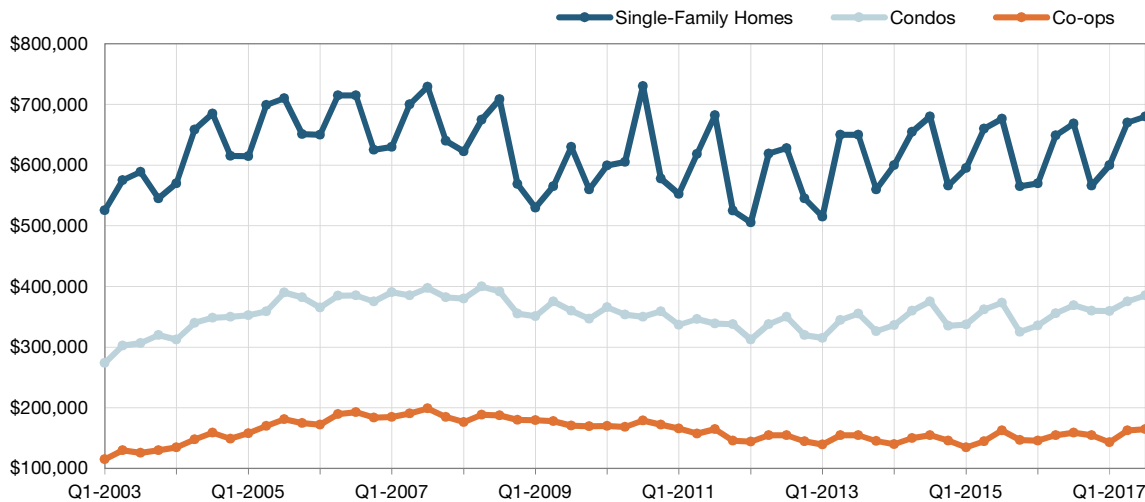
Q3-2017



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.

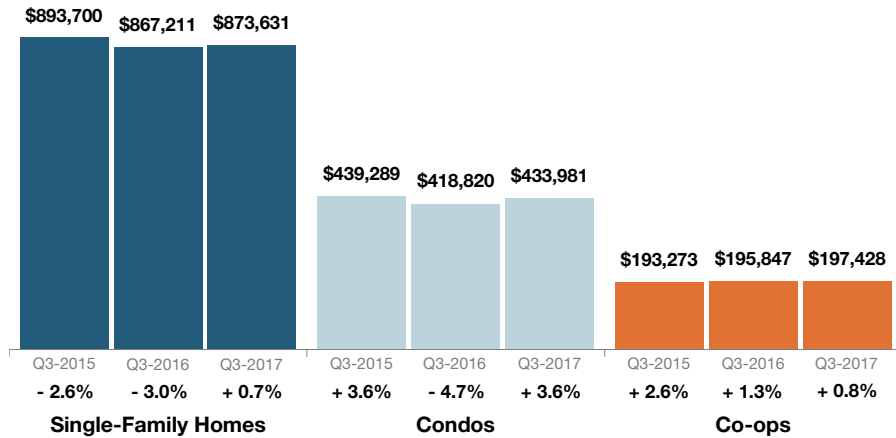
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$566,000	\$335,000	\$146,000
Q1-2015	\$595,000	\$337,500	\$135,000
Q2-2015	\$660,000	\$362,000	\$145,000
Q3-2015	\$676,500	\$373,000	\$162,500
Q4-2015	\$566,000	\$325,000	\$147,000
Q1-2016	\$570,000	\$335,750	\$146,000
Q2-2016	\$649,000	\$355,875	\$155,000
Q3-2016	\$668,500	\$369,000	\$159,000
Q4-2016	\$566,000	\$360,000	\$155,000
Q1-2017	\$600,000	\$359,500	\$143,000
Q2-2017	\$670,000	\$375,500	\$162,500
Q3-2017	\$680,000	\$385,250	\$165,000

Average Sales Price

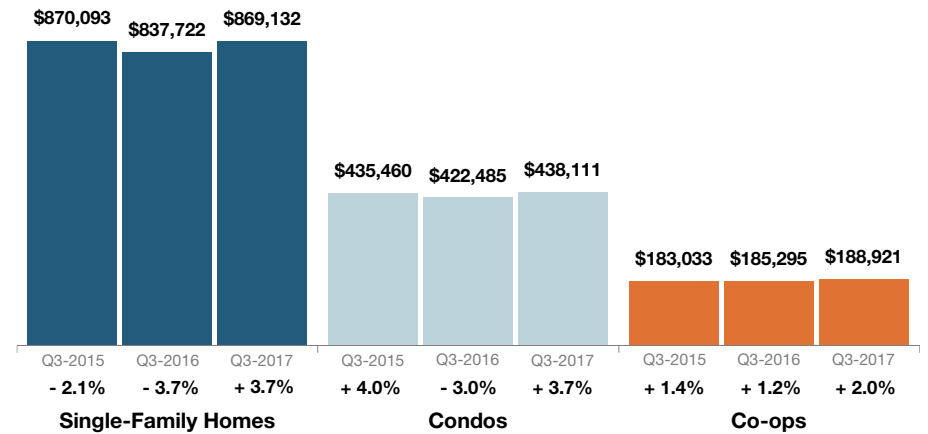
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



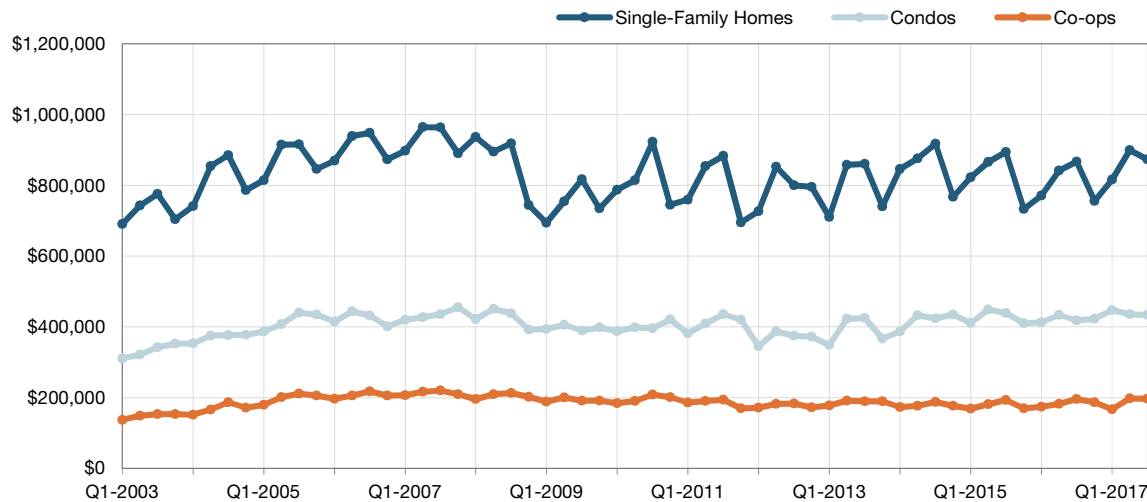
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Historical Average Sales Price by Quarter



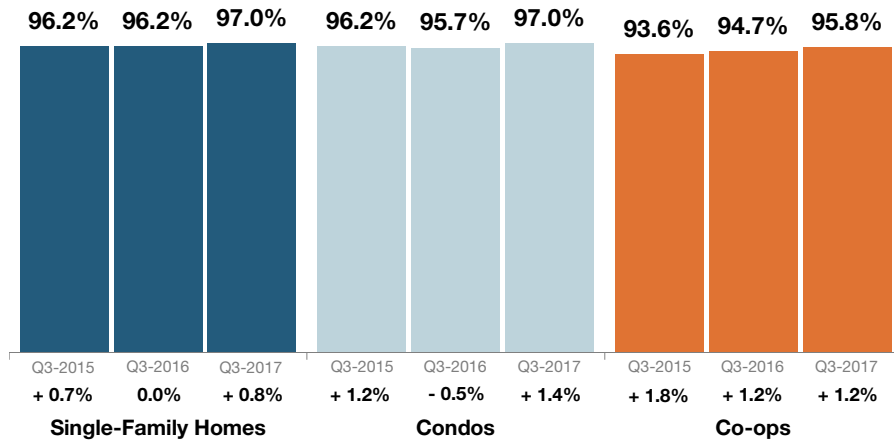
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	\$767,576	\$434,418	\$177,250
Q1-2015	\$822,666	\$411,701	\$168,816
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	\$841,408	\$433,616	\$182,621
Q3-2016	\$867,211	\$418,820	\$195,847
Q4-2016	\$756,145	\$423,143	\$187,051
Q1-2017	\$815,863	\$447,770	\$167,219
Q2-2017	\$899,396	\$435,725	\$197,854
Q3-2017	\$873,631	\$433,981	\$197,428

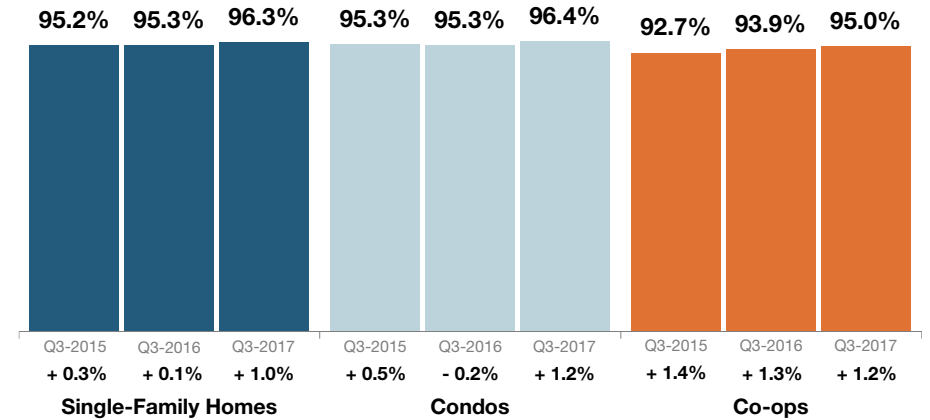
Percent of Original List Price Received

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.

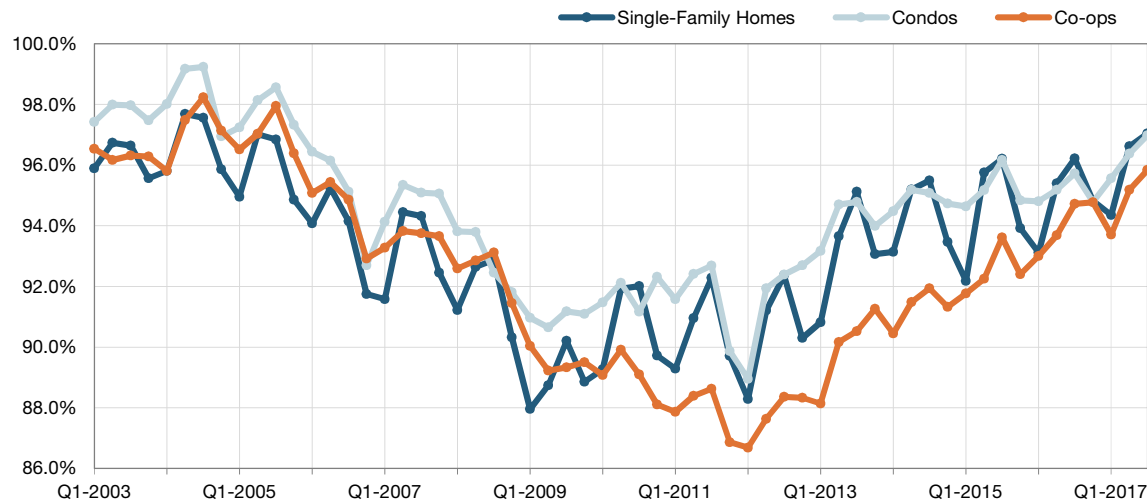
Q3-2017



Year to Date



Historical Percent of Original List Price Received by Quarter



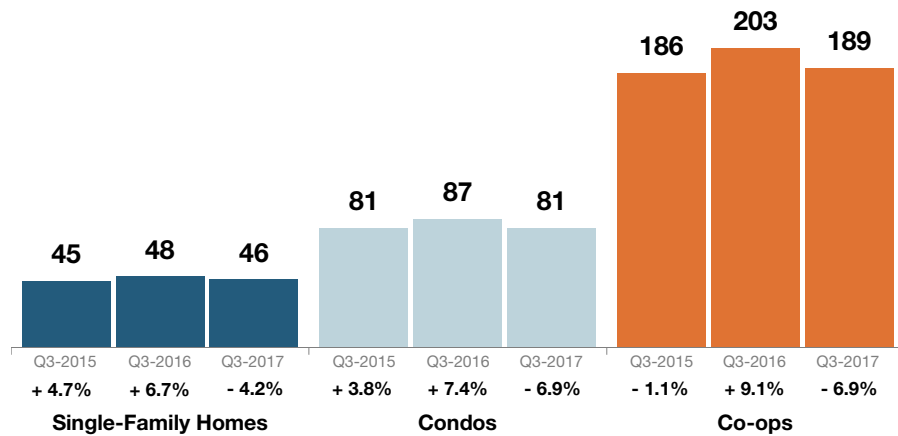
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	93.5%	94.7%	91.3%
Q1-2015	92.2%	94.6%	91.8%
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	97.0%	97.0%	95.8%

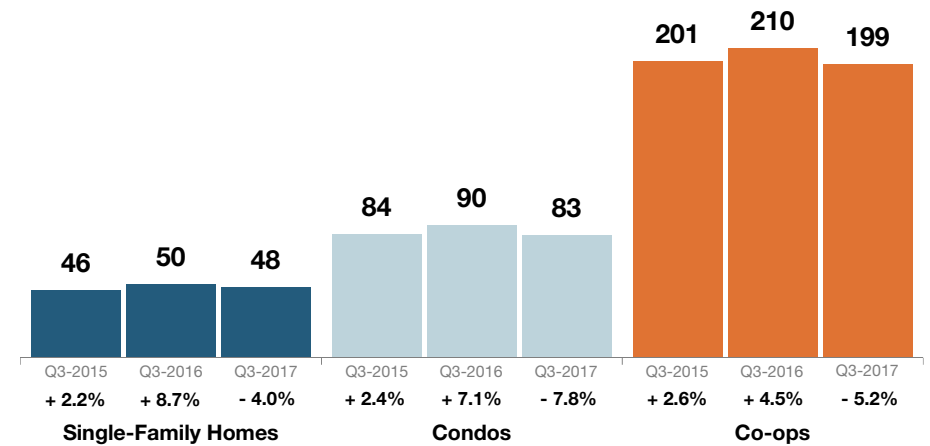
Housing Affordability Index

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.

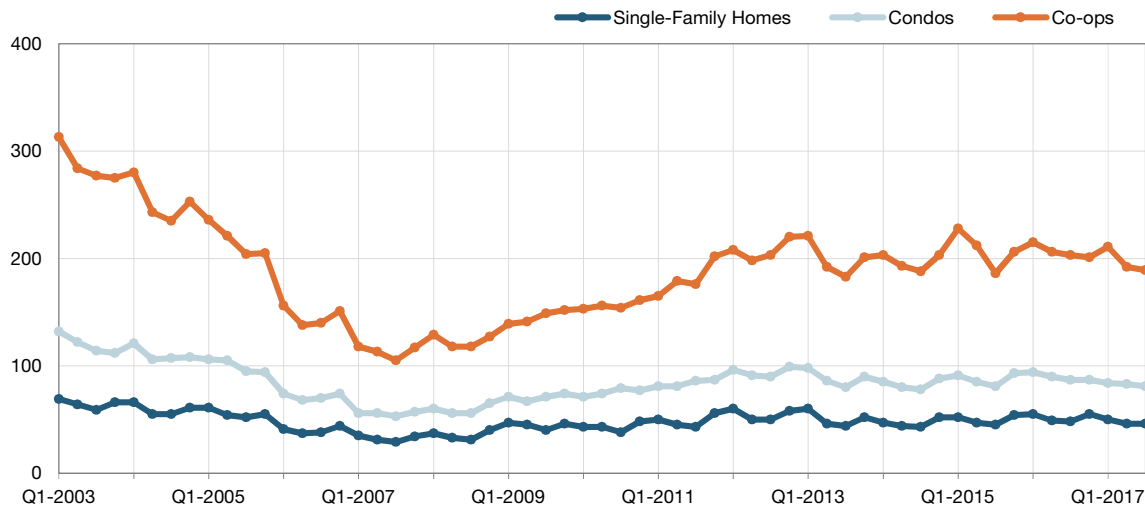
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Year to Date



Historical Housing Affordability Index by Quarter



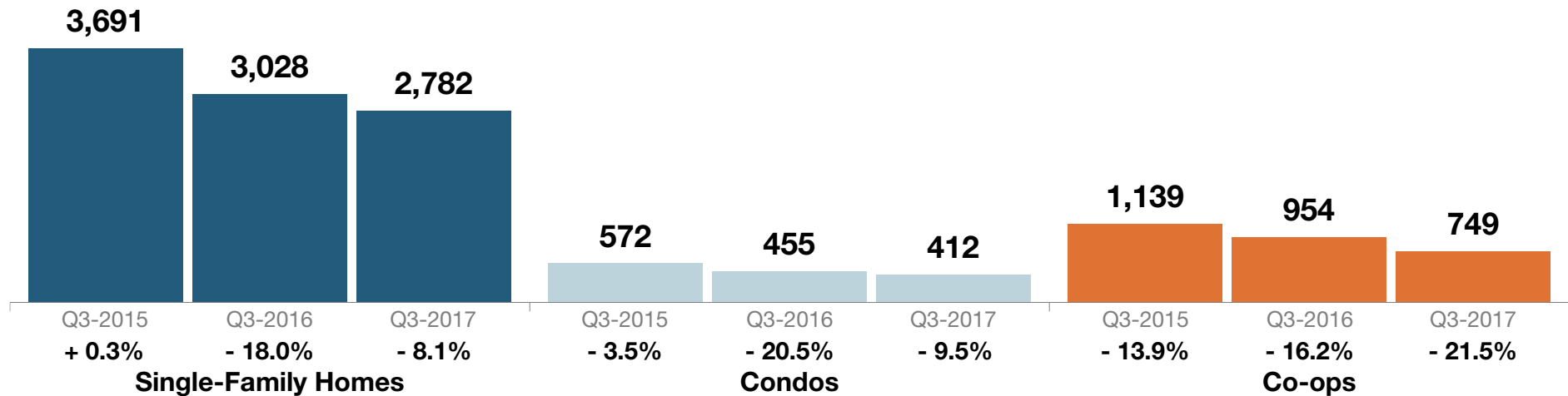
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	52	88	203
Q1-2015	52	91	228
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	50	84	211
Q2-2017	46	83	192
Q3-2017	46	81	189

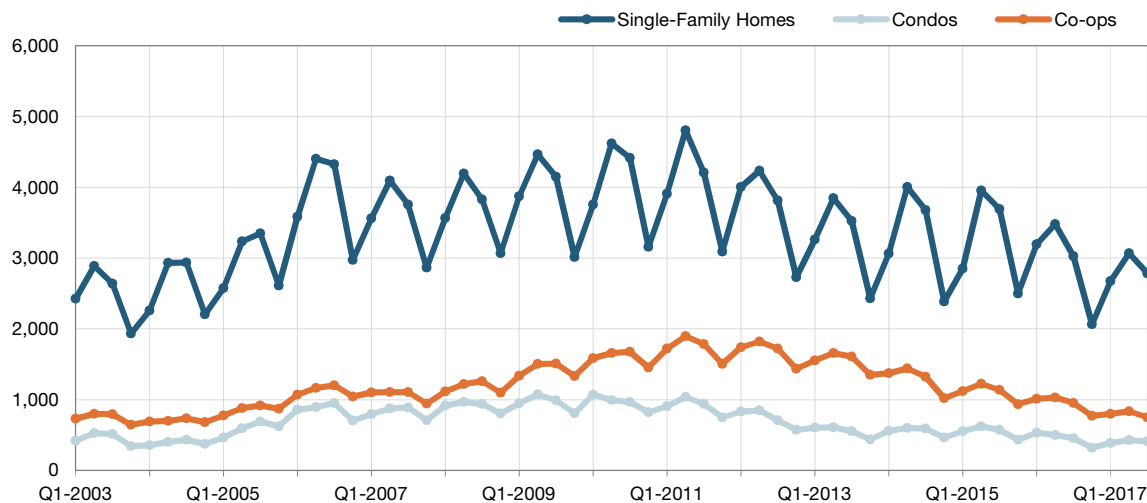
Inventory of Homes for Sale

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

Q3-2017



Historical Inventory of Homes for Sale by Quarter



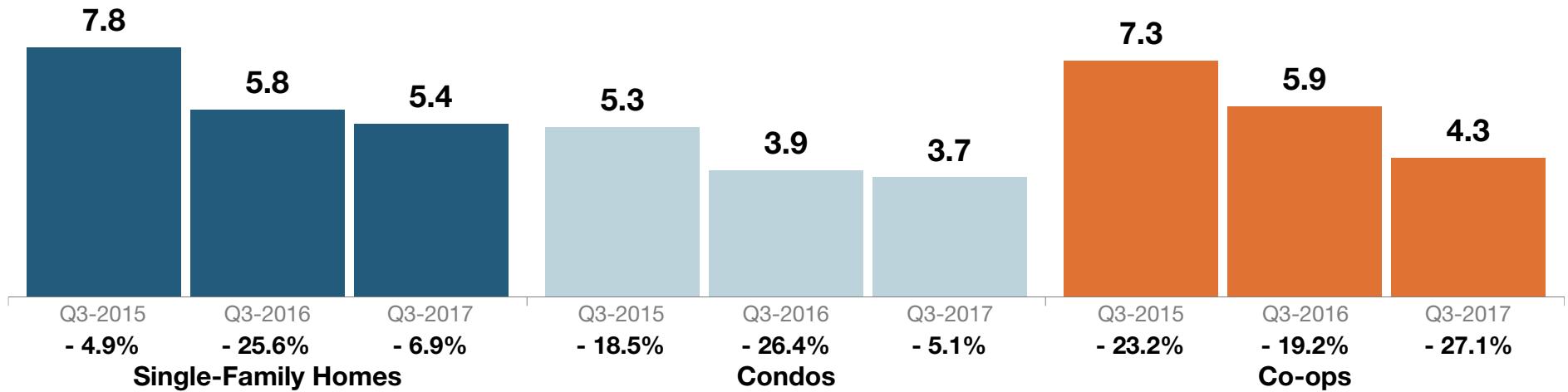
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2014	2,388	465	1,019
Q1-2015	2,852	556	1,121
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	3,479	502	1,031
Q3-2016	3,028	455	954
Q4-2016	2,064	321	774
Q1-2017	2,674	386	799
Q2-2017	3,069	431	835
Q3-2017	2,782	412	749

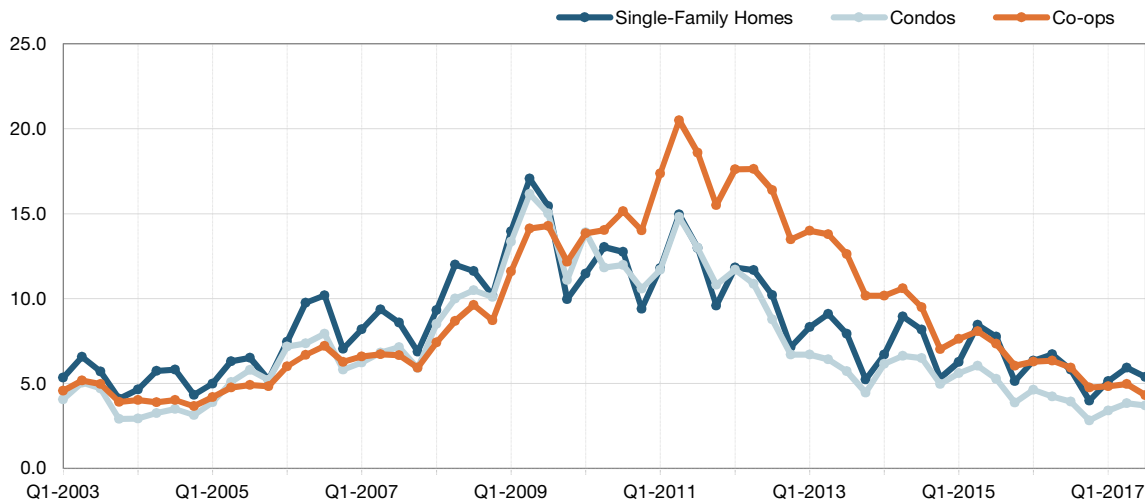
Months Supply of Inventory

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.

Q3-2017



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
Q4-2014	5.3	5.0	7.0
Q1-2015	6.3	5.6	7.6
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	5.1	3.4	4.8
Q2-2017	5.9	3.8	5.0
Q3-2017	5.4	3.7	4.3

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	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q4-2014: 1, Q2-2015: 100, Q4-2015: 4, Q2-2016: 77, Q4-2016: 0, Q2-2017: 35</p>	3,263	3,243	- 0.6%	12,040	11,650	- 3.2%
Pending Sales	<p>Q4-2014: 1,823, Q2-2015: 2,893, Q4-2015: 1,993, Q2-2016: 3,118, Q4-2016: 1,957, Q2-2017: 2,353</p>	2,322	2,353	+ 1.3%	7,559	7,646	+ 1.2%
Closed Sales	<p>Q4-2014: 2,038, Q2-2015: 2,074, Q4-2015: 2,263, Q2-2016: 2,496, Q4-2016: 2,242, Q2-2017: 2,991</p>	3,051	2,991	- 2.0%	7,260	7,308	+ 0.7%
Days on Market	<p>Q4-2014: 106, Q2-2015: 98, Q4-2015: 92, Q2-2016: 88, Q4-2016: 83, Q2-2017: 83</p>	76	67	- 11.8%	86	80	- 7.0%
Median Sales Price	<p>Q4-2014: \$425,000, Q2-2015: \$492,000, Q4-2015: \$425,000, Q2-2016: \$480,750, Q4-2016: \$443,500, Q2-2017: \$505,000</p>	\$525,000	\$535,500	+ 2.0%	\$480,000	\$498,000	+ 3.8%
Average Sales Price	<p>Q4-2014: \$577,971, Q2-2015: \$706,010, Q4-2015: \$557,811, Q2-2016: \$656,493, Q4-2016: \$685,458, Q2-2017: \$686,696</p>	\$690,112	\$680,727	- 1.4%	\$650,278	\$663,240	+ 2.0%
Pct. of Orig. Price Received	<p>Q4-2014: 93.2%, Q2-2015: 95.0%, Q4-2015: 93.7%, Q2-2016: 95.0%, Q4-2016: 94.8%, Q2-2017: 96.3%</p>	95.9%	96.8%	+ 0.9%	95.0%	96.0%	+ 1.1%
Housing Affordability Index	<p>Q4-2014: 70, Q2-2015: 62, Q4-2015: 71, Q2-2016: 66, Q4-2016: 70, Q2-2017: 62</p>	61	58	- 4.9%	67	63	- 6.0%
Inventory of Homes for Sale	<p>Q4-2014: 3,872, Q2-2015: 5,804, Q4-2015: 3,867, Q2-2016: 5,012, Q4-2016: 3,159, Q2-2017: 3,943</p>	4,437	3,943	- 11.1%	--	--	--
Months Supply of Inventory	<p>Q4-2014: 5.6, Q2-2015: 8.0, Q4-2015: 5.1, Q2-2016: 6.3, Q4-2016: 4.0, Q2-2017: 4.9</p>	5.6	4.9	- 12.5%	--	--	--