

Quarterly Indicators

Westchester County



Q4-2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

- Single-Family Closed Sales were up 0.4 percent to 1,438.
- Condos Closed Sales were down 8.7 percent to 305.
- Co-ops Closed Sales were down 0.8 percent to 473.

- Single-Family Median Sales Price increased 6.1 percent to \$600,000.
- Condos Median Sales Price increased 6.3 percent to \$382,500.
- Co-ops Median Sales Price held steady at \$155,000.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Quarterly Snapshot

- 1.2% **- 20.0%** **+ 7.2%**

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.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,271	1,328	+ 4.5%	9,486	9,325	- 1.7%
Pending Sales		1,227	1,370	+ 11.7%	6,197	6,273	+ 1.2%
Closed Sales		1,432	1,438	+ 0.4%	6,219	6,161	- 0.9%
Days on Market		85	77	- 9.4%	84	80	- 4.8%
Median Sales Price		\$565,500	\$600,000	+ 6.1%	\$623,350	\$642,500	+ 3.1%
Average Sales Price		\$755,885	\$795,920	+ 5.3%	\$818,878	\$851,973	+ 4.0%
Pct. of Orig. Price Received		94.8%	95.2%	+ 0.4%	95.2%	96.0%	+ 0.8%
Housing Affordability Index		55	52	- 5.5%	50	49	- 2.0%
Inventory of Homes for Sale		2,066	1,738	- 15.9%	--	--	--
Months Supply of Inventory		4.0	3.3	- 17.5%	--	--	--

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Bar chart showing New Listings from Q1-2015 to Q3-2017. Values: 476, 613, 491, 328, 517, 555, 424, 299, 456, 578, 419, 314.</p>	299	314	+ 5.0%	1,795	1,767	- 1.6%
Pending Sales	<p>Bar chart showing Pending Sales from Q1-2015 to Q3-2017. Values: 260, 398, 376, 315, 286, 446, 339, 289, 283, 438, 311, 317.</p>	289	317	+ 9.7%	1,360	1,349	- 0.8%
Closed Sales	<p>Bar chart showing Closed Sales from Q1-2015 to Q3-2017. Values: 245, 311, 403, 357, 282, 379, 404, 334, 262, 359, 406, 305.</p>	334	305	- 8.7%	1,399	1,332	- 4.8%
Days on Market	<p>Bar chart showing Days on Market from Q1-2015 to Q3-2017. Values: 101, 90, 74, 81, 91, 79, 74, 74, 83, 69, 57, 68.</p>	74	68	- 8.1%	78	68	- 12.8%
Median Sales Price	<p>Bar chart showing Median Sales Price from Q1-2015 to Q3-2017. Values: \$337,500, \$362,000, \$373,000, \$325,000, \$335,750, \$355,875, \$369,000, \$360,000, \$359,500, \$375,000, \$385,250, \$382,500.</p>	\$360,000	\$382,500	+ 6.3%	\$359,000	\$375,000	+ 4.5%
Average Sales Price	<p>Bar chart showing Average Sales Price from Q1-2015 to Q3-2017. Values: \$411,701, \$449,215, \$439,289, \$409,917, \$412,776, \$433,616, \$418,820, \$423,143, \$447,770, \$435,142, \$434,006, \$461,049.</p>	\$423,143	\$461,049	+ 9.0%	\$422,642	\$443,212	+ 4.9%
Pct. of Orig. Price Received	<p>Bar chart showing Pct. of Orig. Price Received from Q1-2015 to Q3-2017. Values: 94.6%, 95.2%, 96.2%, 94.8%, 94.8%, 95.2%, 95.7%, 94.8%, 95.6%, 96.4%, 97.0%, 96.1%.</p>	94.8%	96.1%	+ 1.4%	95.2%	96.3%	+ 1.2%
Housing Affordability Index	<p>Bar chart showing Housing Affordability Index from Q1-2015 to Q3-2017. Values: 91, 85, 81, 93, 94, 90, 87, 87, 84, 83, 82, 82.</p>	87	82	- 5.7%	87	83	- 4.6%
Inventory of Homes for Sale	<p>Bar chart showing Inventory of Homes for Sale from Q1-2015 to Q3-2017. Values: 556, 624, 572, 435, 531, 502, 455, 321, 387, 432, 424, 277.</p>	321	277	- 13.7%	--	--	--
Months Supply of Inventory	<p>Bar chart showing Months Supply of Inventory from Q1-2015 to Q3-2017. Values: 5.6, 6.0, 5.3, 3.9, 4.6, 4.2, 3.9, 2.8, 3.4, 3.8, 3.9, 2.5.</p>	2.8	2.5	- 10.7%	--	--	--

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.

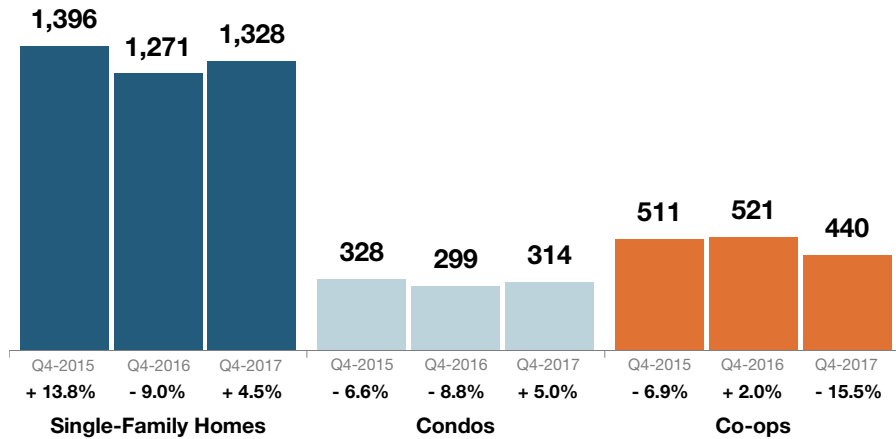


Key Metrics	Historical Sparkbars	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>761, 921, 718, 511, 806, 837, 686, 521, 729, 814, 658, 440</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	521	440	- 15.5%	2,850	2,641	- 7.3%
Pending Sales	<p>391, 546, 502, 413, 466, 569, 482, 425, 497, 597, 491, 547</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	425	547	+ 28.7%	1,942	2,132	+ 9.8%
Closed Sales	<p>346, 424, 548, 500, 407, 465, 535, 477, 447, 526, 590, 473</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	477	473	- 0.8%	1,884	2,036	+ 8.1%
Days on Market	<p>130, 122, 108, 106, 103, 105, 87, 85, 97, 88, 77, 81</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	85	81	- 4.7%	94	85	- 9.6%
Median Sales Price	<p>\$135,000, \$145,000, \$162,500, \$147,000, \$146,000, \$155,000, \$159,000, \$155,000, \$143,000, \$162,500, \$165,000, \$155,000</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	\$155,000	\$155,000	0.0%	\$154,750	\$156,500	+ 1.1%
Average Sales Price	<p>\$168,816, \$181,423, \$193,273, \$170,249, \$174,487, \$182,766, \$195,847, \$187,051, \$167,219, \$197,854, \$197,373, \$184,831</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	\$187,051	\$184,831	- 1.2%	\$185,777	\$187,958	+ 1.2%
Pct. of Orig. Price Received	<p>91.8%, 92.3%, 93.6%, 92.4%, 93.0%, 93.7%, 94.7%, 94.8%, 93.7%, 95.2%, 95.8%, 94.9%</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	94.8%	94.9%	+ 0.1%	94.1%	95.0%	+ 1.0%
Housing Affordability Index	<p>228, 212, 186, 206, 215, 206, 203, 201, 211, 192, 191, 201</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	201	201	0.0%	201	199	- 1.0%
Inventory of Homes for Sale	<p>1,121, 1,225, 1,139, 934, 1,011, 1,031, 954, 775, 800, 841, 813, 514</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	775	514	- 33.7%	--	--	--
Months Supply of Inventory	<p>7.6, 8.1, 7.3, 6.1, 6.3, 6.3, 5.9, 4.8, 4.9, 5.0, 4.9, 2.9</p> <p>Q1-2015, Q3-2015, Q1-2016, Q3-2016, Q1-2017, Q3-2017</p>	4.8	2.9	- 39.6%	--	--	--

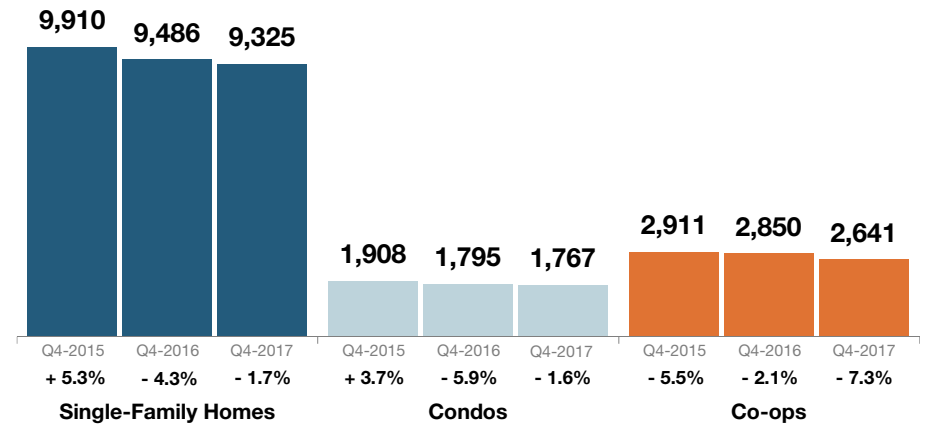
New Listings

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

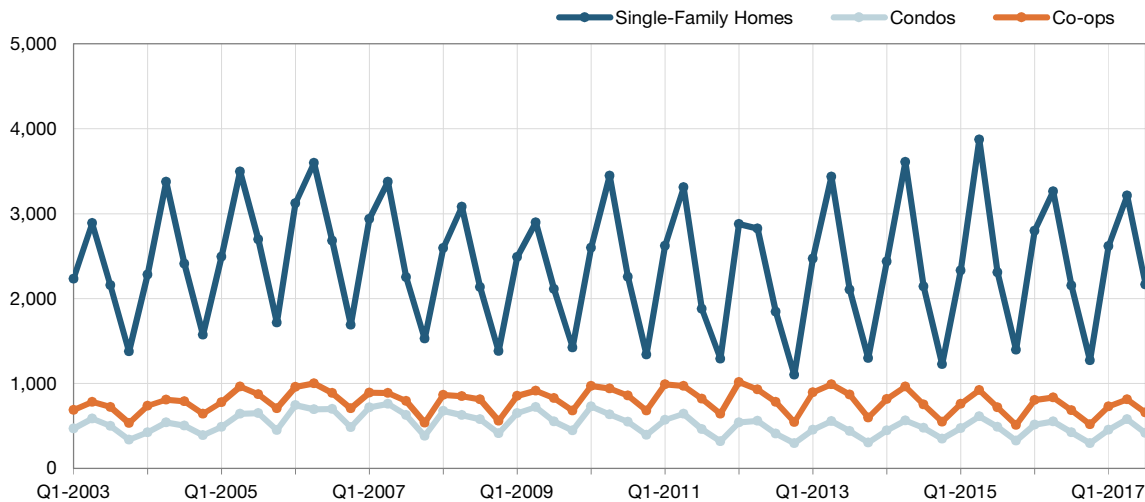
Q4-2017



Year to Date



Historical New Listings by Quarter



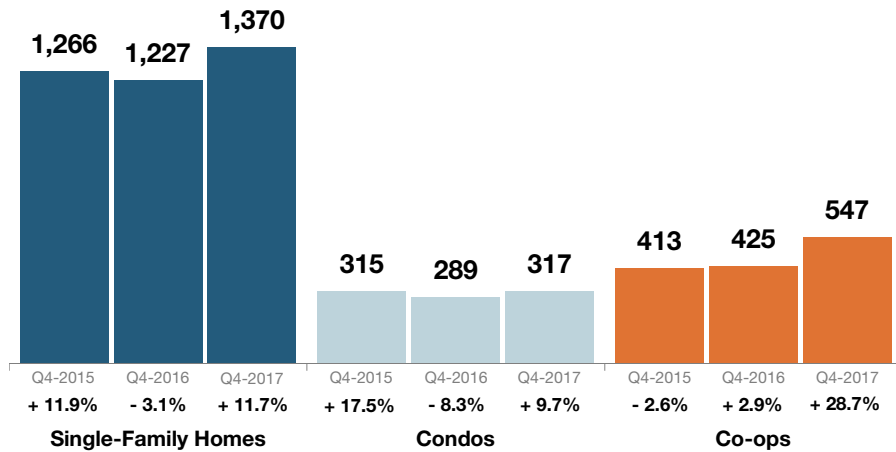
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	2,167	419	658
Q4-2017	1,328	314	440

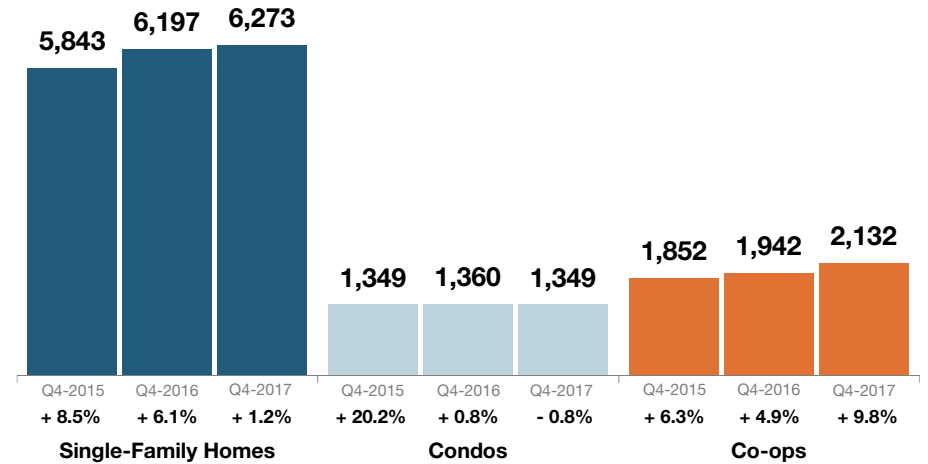
Pending Sales

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

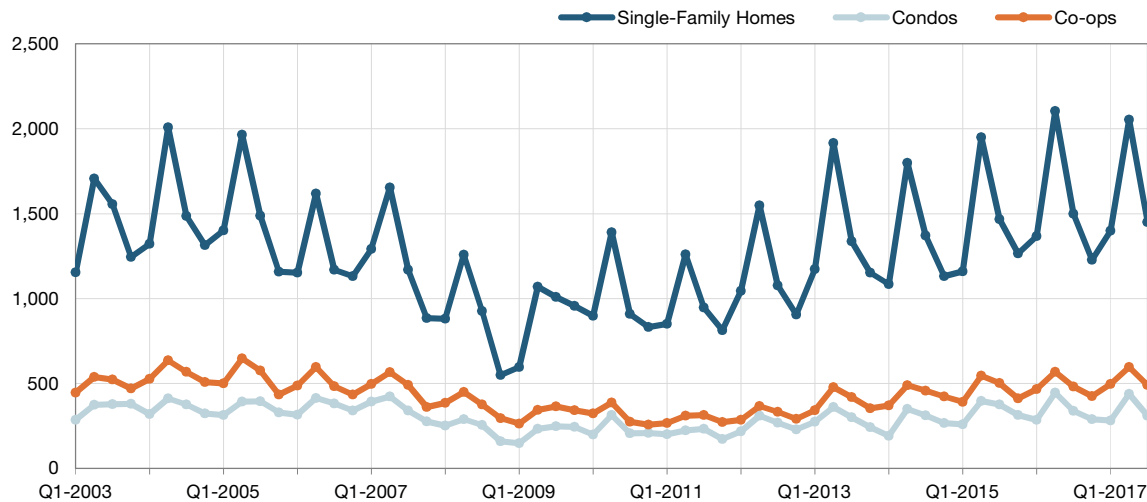
Q4-2017



Year to Date



Historical Pending Sales by Quarter



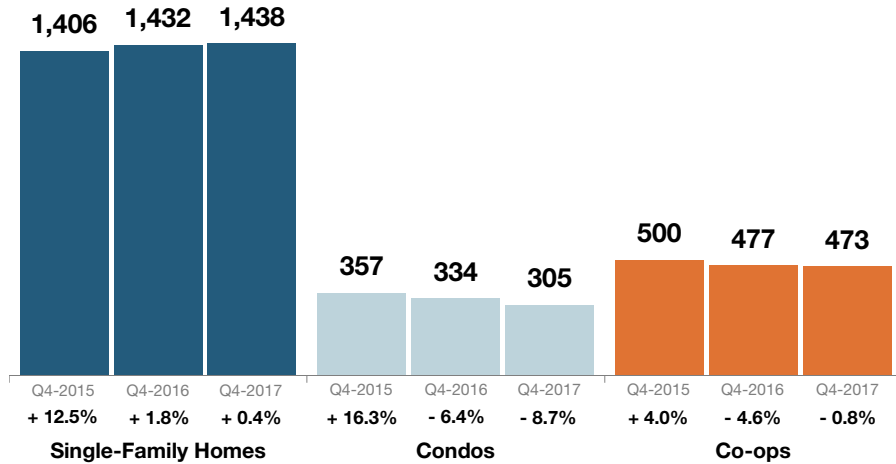
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2015	1,160	260	391
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	1,399	283	497
Q2-2017	2,053	438	597
Q3-2017	1,451	311	491
Q4-2017	1,370	317	547

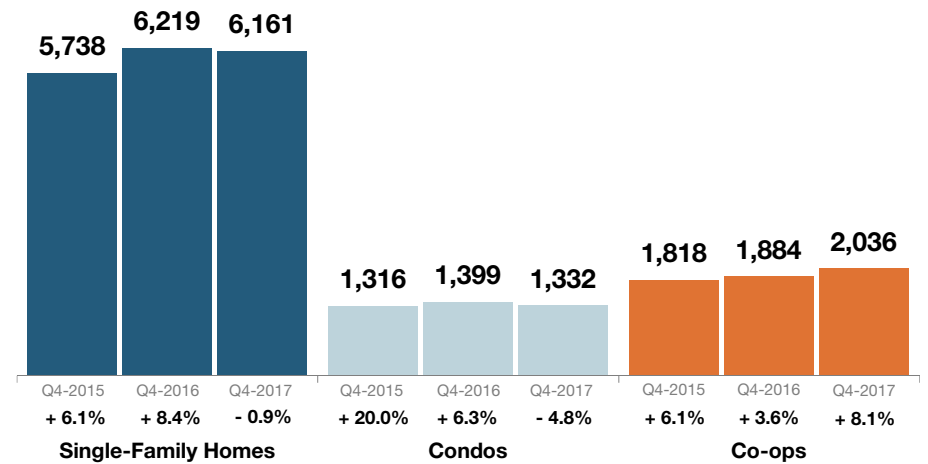
Closed Sales

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

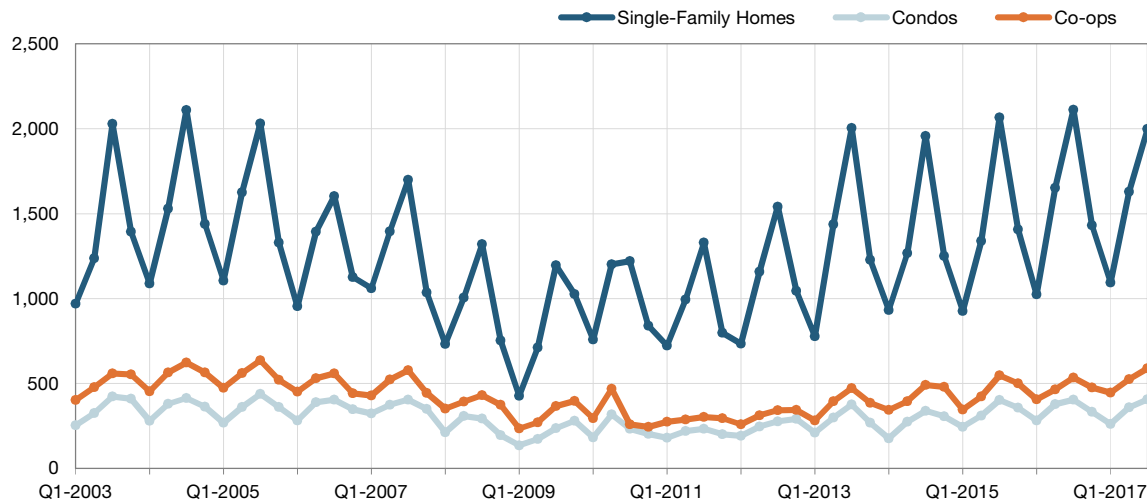
Q4-2017



Year to Date



Historical Closed Sales by Quarter



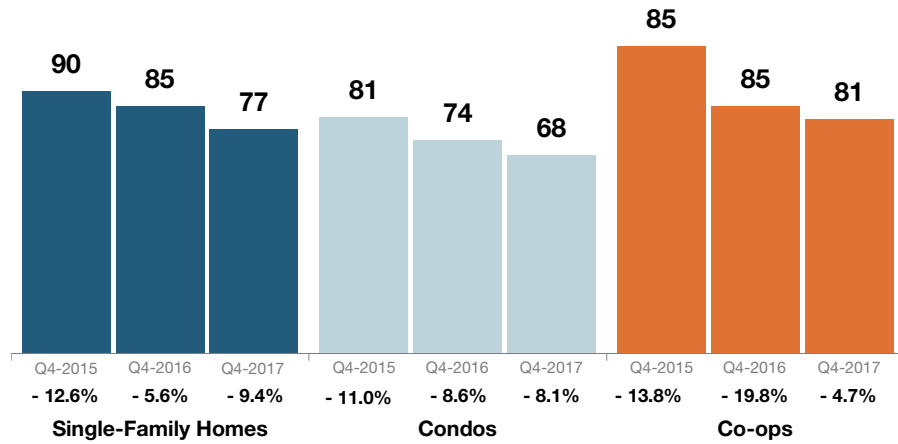
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	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	1,438	305	473

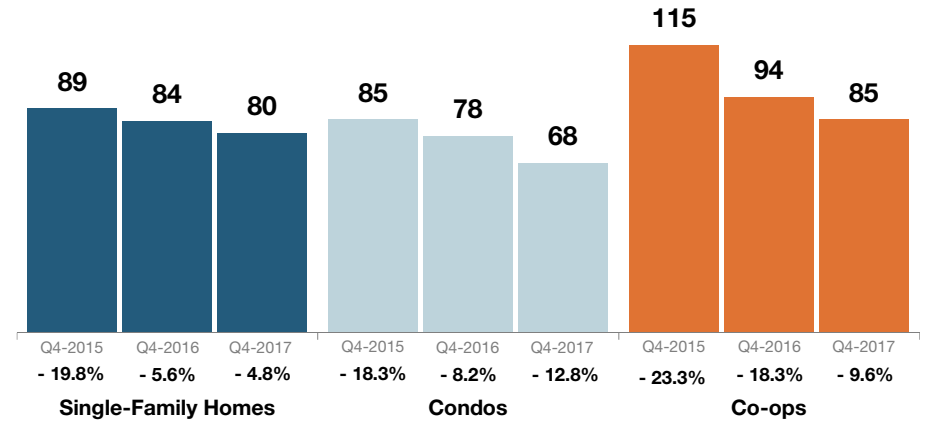
Days on Market Until Sale

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

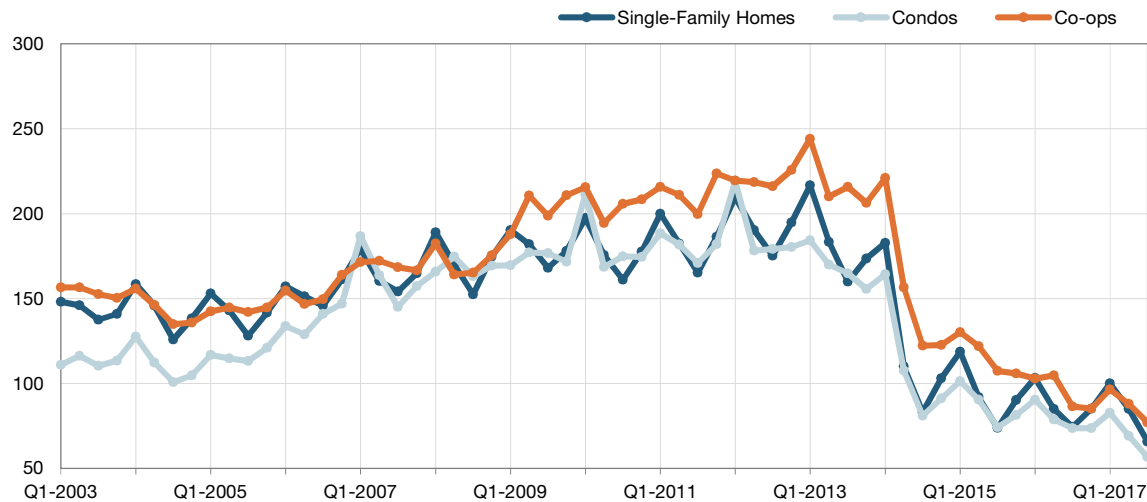
Q4-2017



Year to Date



Historical Days on Market Until Sale by Quarter



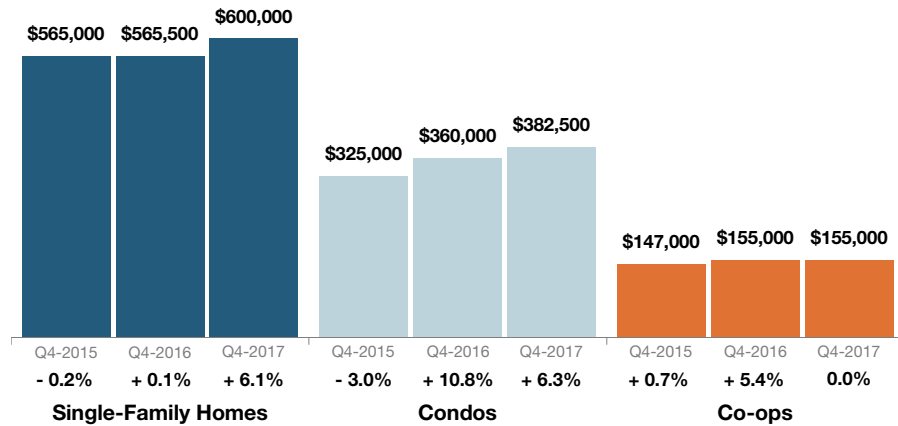
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q4-2017	77	68	81

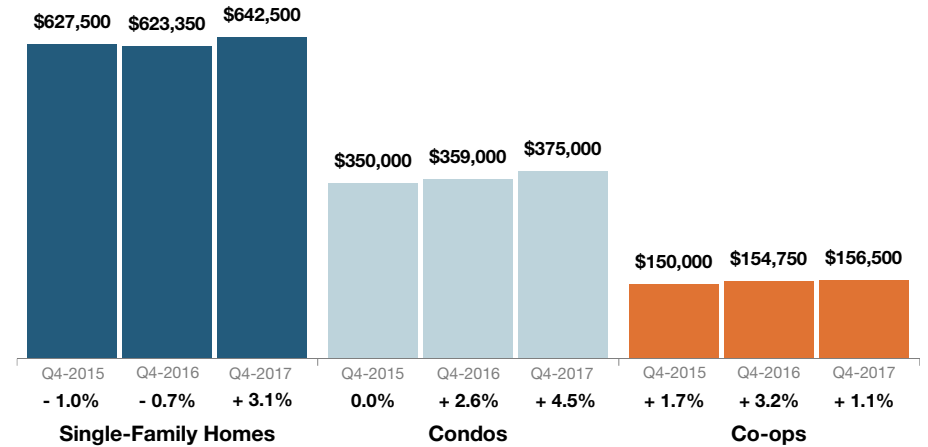
Median Sales Price

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

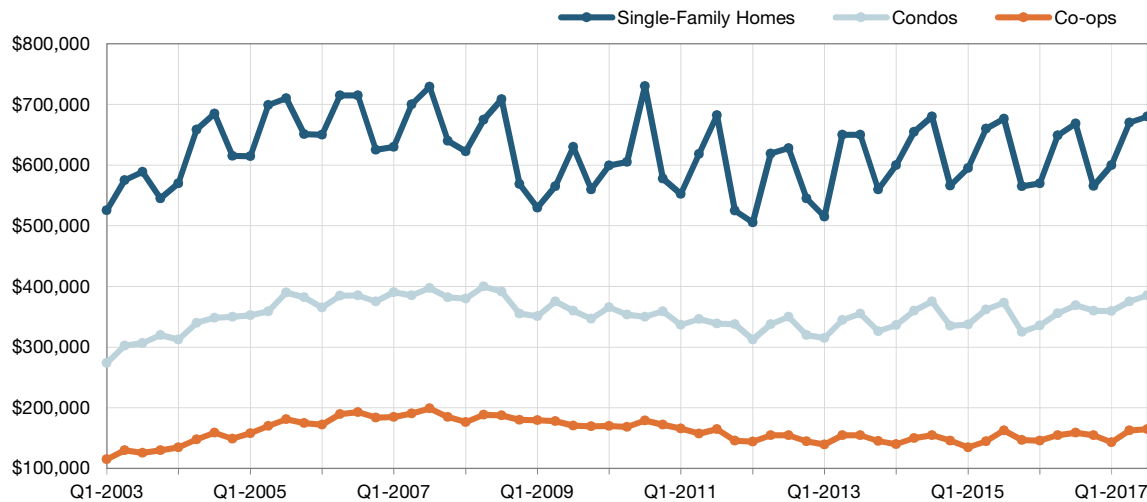
Q4-2017



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.

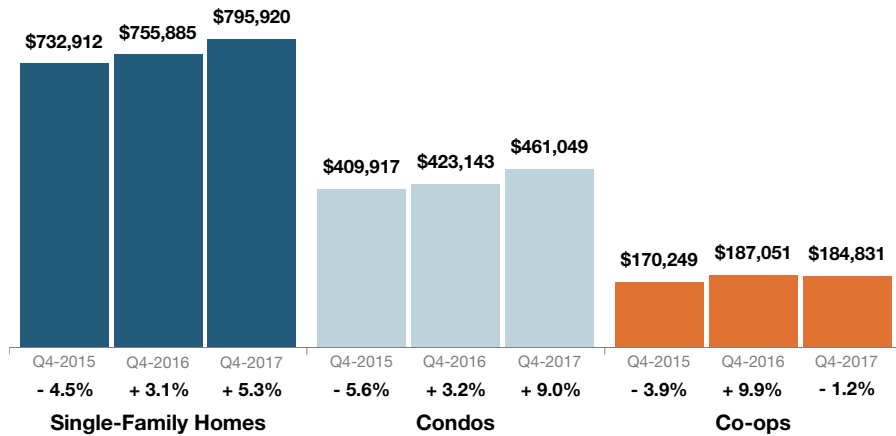
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2015	\$595,000	\$337,500	\$135,000
Q2-2015	\$660,000	\$362,000	\$145,000
Q3-2015	\$676,500	\$373,000	\$162,500
Q4-2015	\$565,000	\$325,000	\$147,000
Q1-2016	\$570,000	\$335,750	\$146,000
Q2-2016	\$649,000	\$355,875	\$155,000
Q3-2016	\$668,500	\$369,000	\$159,000
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

Average Sales Price

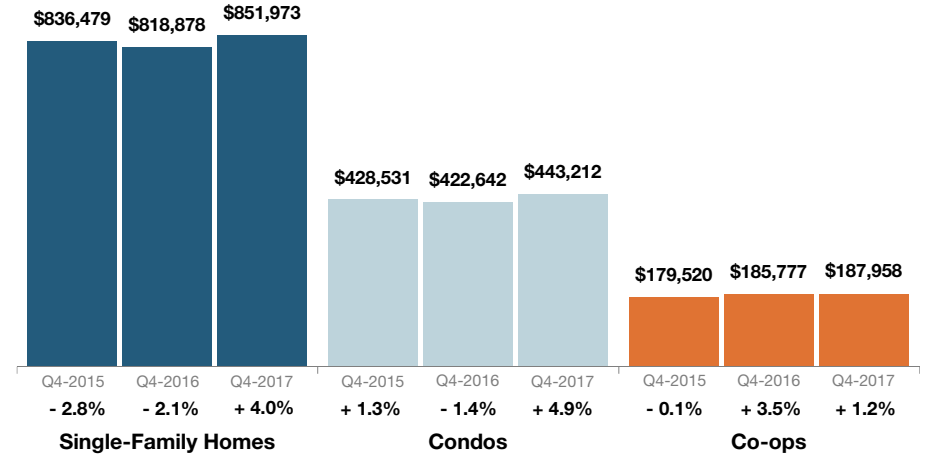
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



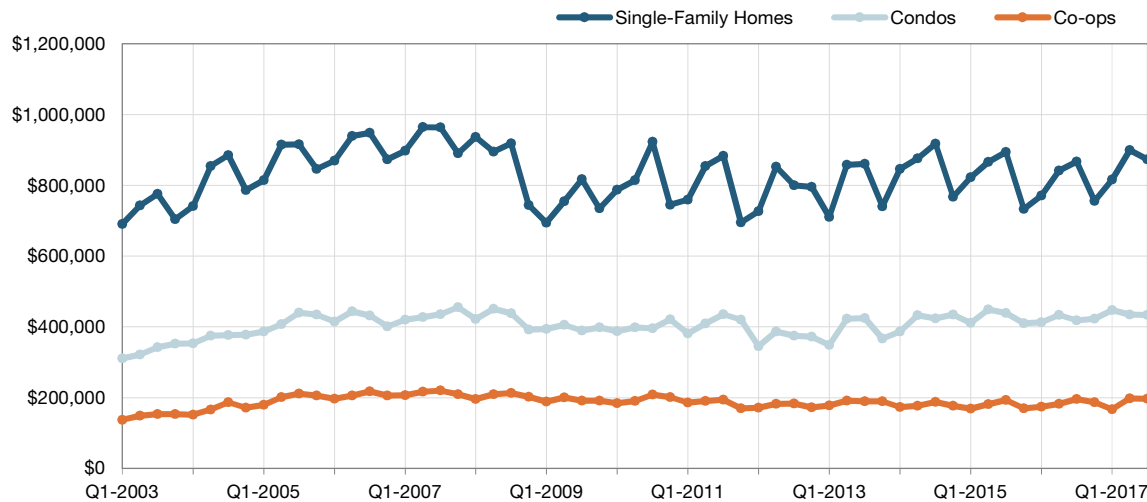
Q4-2017



Year to Date



Historical Average Sales Price by Quarter



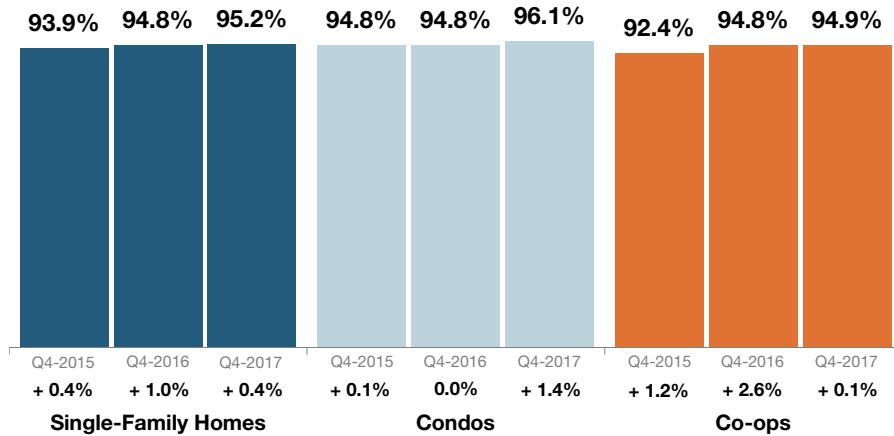
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$182,766
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	\$795,920	\$461,049	\$184,831

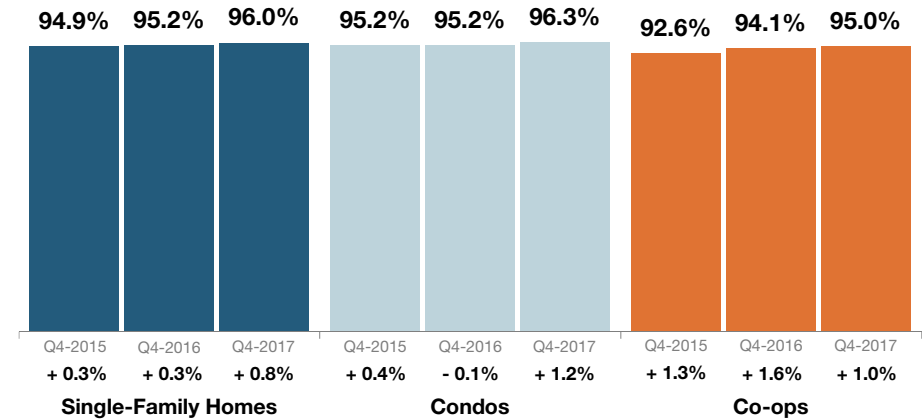
Percent of Original List Price Received

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.

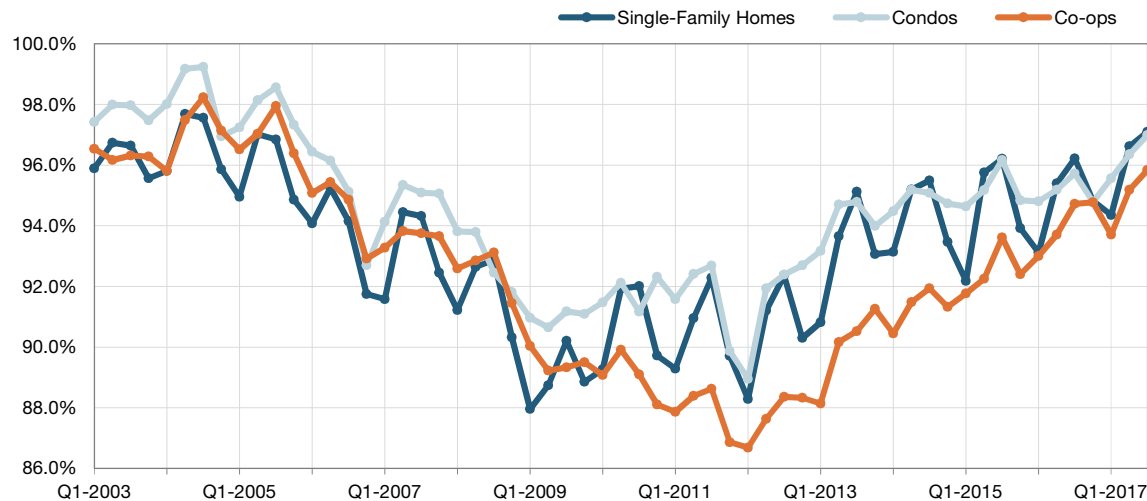
Q4-2017



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.

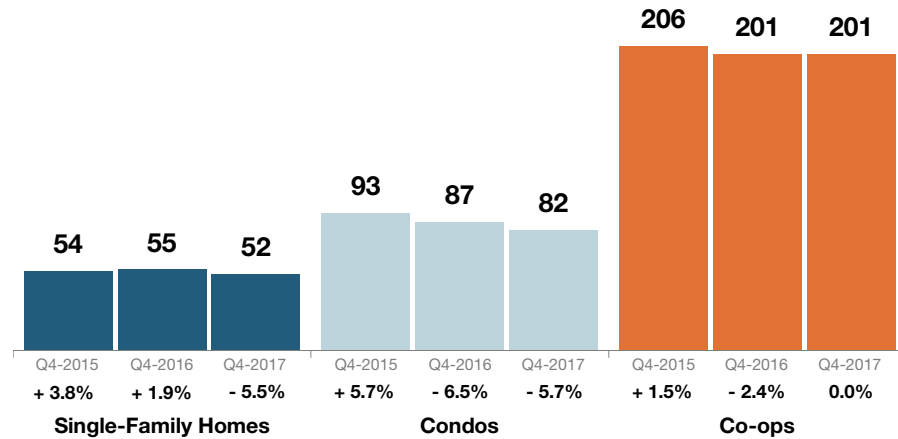
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2015	92.2%	94.6%	91.8%
Q2-2015	95.8%	95.2%	92.3%
Q3-2015	96.2%	96.2%	93.6%
Q4-2015	93.9%	94.8%	92.4%
Q1-2016	93.1%	94.8%	93.0%
Q2-2016	95.4%	95.2%	93.7%
Q3-2016	96.2%	95.7%	94.7%
Q4-2016	94.8%	94.8%	94.8%
Q1-2017	94.4%	95.6%	93.7%
Q2-2017	96.6%	96.4%	95.2%
Q3-2017	97.1%	97.0%	95.8%
Q4-2017	95.2%	96.1%	94.9%

Housing Affordability Index

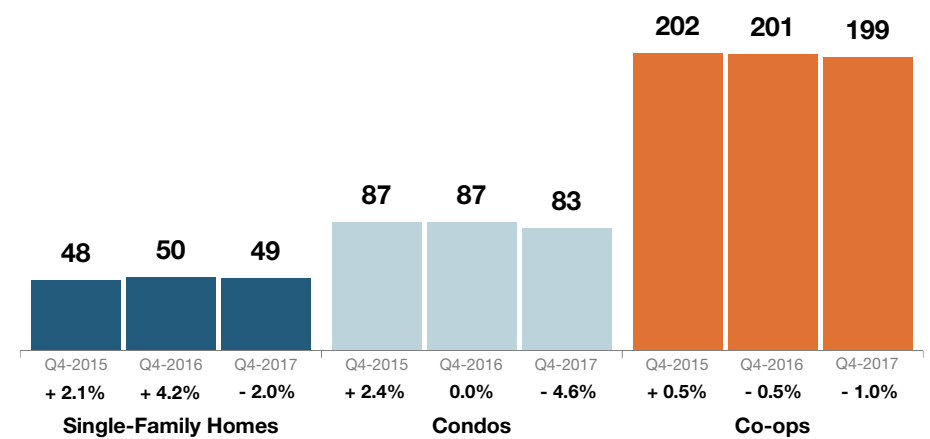
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



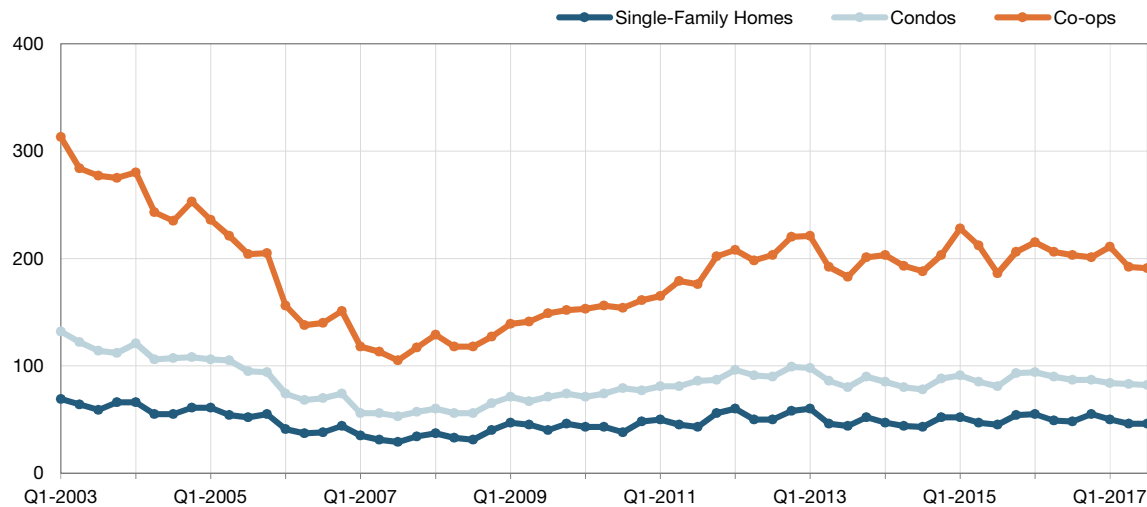
Q4-2017



Year to Date



Historical Housing Affordability Index by Quarter



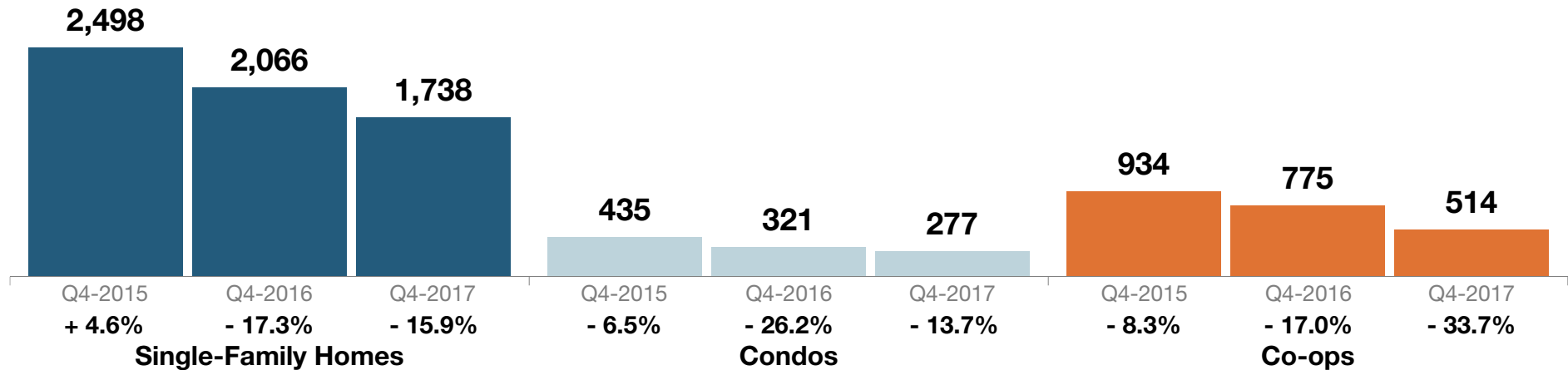
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	82	191
Q4-2017	52	82	201

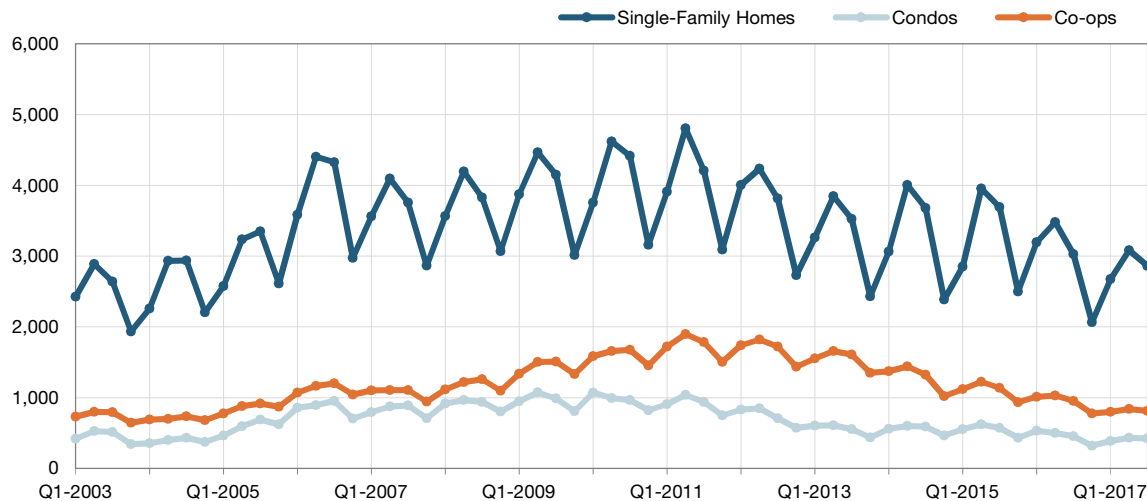
Inventory of Homes for Sale

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

Q4-2017



Historical Inventory of Homes for Sale by Quarter



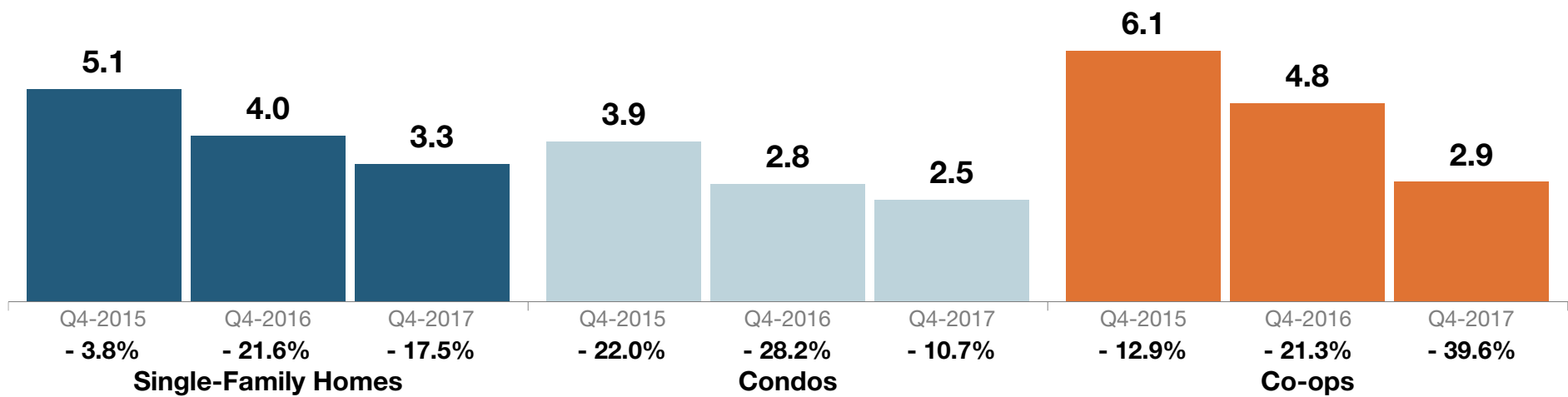
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2015	2,852	556	1,121
Q2-2015	3,955	624	1,225
Q3-2015	3,691	572	1,139
Q4-2015	2,498	435	934
Q1-2016	3,196	531	1,011
Q2-2016	3,479	502	1,031
Q3-2016	3,028	455	954
Q4-2016	2,066	321	775
Q1-2017	2,677	387	800
Q2-2017	3,083	432	841
Q3-2017	2,861	424	813
Q4-2017	1,738	277	514

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

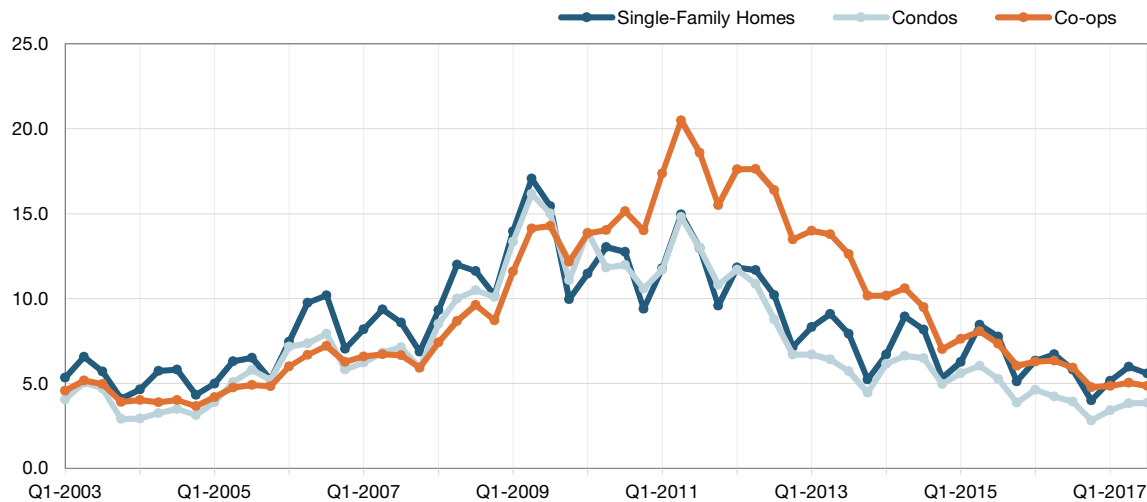
Months Supply of Inventory

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.

Q4-2017



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
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	5.2	3.4	4.9
Q2-2017	6.0	3.8	5.0
Q3-2017	5.6	3.9	4.9
Q4-2017	3.3	2.5	2.9

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	Q4-2016	Q4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	<p>Q1-2015: 45, Q3-2015: 100, Q1-2016: 61, Q3-2016: 36, Q1-2017: 52, Q3-2017: 35</p>	2,091	2,082	- 0.4%	14,131	13,733	- 2.8%
Pending Sales	<p>Q1-2015: 1,811, Q3-2015: 2,893, Q1-2016: 2,119, Q3-2016: 3,118, Q1-2017: 2,179, Q3-2017: 2,253</p>	1,941	2,234	+ 15.1%	9,499	9,754	+ 2.7%
Closed Sales	<p>Q1-2015: 1,517, Q3-2015: 2,074, Q1-2016: 1,713, Q3-2016: 3,051, Q1-2017: 1,804, Q3-2017: 2,216</p>	2,243	2,216	- 1.2%	9,502	9,529	+ 0.3%
Days on Market	<p>Q1-2015: 119, Q3-2015: 80, Q1-2016: 101, Q3-2016: 76, Q1-2017: 97, Q3-2017: 67</p>	83	77	- 7.2%	86	79	- 8.1%
Median Sales Price	<p>Q1-2015: \$435,000, Q3-2015: \$535,000, Q1-2016: \$417,500, Q3-2016: \$525,000, Q1-2017: \$425,000, Q3-2017: \$475,000</p>	\$443,000	\$475,000	+ 7.2%	\$470,000	\$490,000	+ 4.3%
Average Sales Price	<p>Q1-2015: \$607,163, Q3-2015: \$706,010, Q1-2016: \$570,275, Q3-2016: \$690,112, Q1-2017: \$601,562, Q3-2017: \$619,295</p>	\$585,368	\$619,235	+ 5.8%	\$635,012	\$652,925	+ 2.8%
Pct. of Orig. Price Received	<p>Q1-2015: 92.5%, Q3-2015: 95.7%, Q1-2016: 93.4%, Q3-2016: 95.9%, Q1-2017: 94.4%, Q3-2017: 95.3%</p>	94.8%	95.3%	+ 0.5%	95.0%	95.9%	+ 0.9%
Housing Affordability Index	<p>Q1-2015: 71, Q3-2015: 56, Q1-2016: 75, Q3-2016: 61, Q1-2017: 71, Q3-2017: 59</p>	70	66	- 5.7%	66	64	- 3.0%
Inventory of Homes for Sale	<p>Q1-2015: 4,529, Q3-2015: 5,804, Q1-2016: 4,738, Q3-2016: 4,437, Q1-2017: 3,864, Q3-2017: 4,098</p>	3,162	2,529	- 20.0%	--	--	--
Months Supply of Inventory	<p>Q1-2015: 6.5, Q3-2015: 8.0, Q1-2016: 6.1, Q3-2016: 5.6, Q1-2017: 4.9, Q3-2017: 5.2</p>	4.0	3.1	- 22.5%	--	--	--