



April 16, 1999

**1999 First Quarter Residential Real Estate Sales Report  
Westchester and Putnam Counties, New York**

**Overview**

The Westchester-Putnam real estate market continued its extraordinary sales pace with 2,002 closed sales in Westchester, and 242 in Putnam, during the first three months of 1999. The Westchester closings were the most of any prior first quarter period and were 13% more than last year's first quarter. The Putnam County closings were 36% more than last year's.

The closed sales (i.e., title passed) were reported by Realtor firms participating in the Westchester-Putnam Multiple Listing Service, Inc. (WPMLS).<sup>\*</sup> The first quarter closings were largely of properties that were initially listed and marketed during the winter months of 1998.

On a seasonally adjusted<sup>1</sup> basis, Westchester's 2,002 first quarter sales were equivalent to 11,260 sales for the whole year, making it the fastest-paced of any prior quarter. Putnam County's experience was similar.

The heavy volume of sales had a dramatic effect on the inventory of properties for sale. At the end of the quarter, on March 31, there were just 4,869 Westchester residential properties posted with WPMLS. This level was 26% lower than that of last year on March 31, and 44% lower than 1997's level. Putnam County's inventory also decreased by double-digit percentages from last year's.

When all residential property types (single family houses, condominiums, cooperatives, and 2-5 family houses) were taken together, Westchester prices increased by 3% from a year ago. However, there were marked differences among the categories, with single family house prices increasing by 8%, condominiums by 1%, and cooperatives decreasing by 6%. Putnam County's house prices increased by 8%. There were further differences by bedroom count as well.

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*\*The Westchester-Putnam Multiple Listing Service, Inc. (WPMLS) is a subsidiary of the Westchester County Board of Realtors, Inc. and the Putnam County Association of Realtors, Inc. WPMLS serves 480 real estate offices having listings in Westchester, Putnam and Dutchess Counties. All data tables refer to Westchester County sales unless expressly noted otherwise. The reported transactions do not include all real estate sales in the area nor all sales assisted by the participating offices but they are fairly reflective of general market conditions. WPMLS does not at this time provide data on sub-county geographic areas. Persons desiring small-area data are invited to contact participating real estate offices in the desired area. Any text or data from this report may be reprinted with attribution to Westchester County Board of Realtors, Inc. as the source.*

**SEASONALLY ADJUSTED QUARTERLY SALES RATES, WESTCHESTER COUNTY**

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<b>TYPE</b>	<b><u>1997</u></b> <b><u>1st Qtr</u></b>	<b><u>1997</u></b> <b><u>2nd Qtr</u></b>	<b><u>1997</u></b> <b><u>3rd Qtr</u></b>	<b><u>1997</u></b> <b><u>4th Qtr</u></b>	<b><u>1998</u></b> <b><u>1st Qtr</u></b>	<b><u>1998</u></b> <b><u>2nd Qtr</u></b>	<b><u>1998</u></b> <b><u>3rd Qtr</u></b>	<b><u>1998</u></b> <b><u>4th Qtr</u></b>	<b><u>1999</u></b> <b><u>1st Qtr</u></b>
<b>Single Family</b>	5,360	5,860	5,760	6,040	6,660	6,710	6,840	6,520	7,260
<b>Condominiums</b>	1,090	1,170	970	1,270	1,310	1,170	1,410	1,400	1,570
<b>Cooperatives</b>	890	1,180	1,170	1,110	1,370	1,280	1,270	1,380	1,690
<b><u>2-5 Family</u></b>	<u>510</u>	<u>500</u>	<u>520</u>	<u>490</u>	<u>500</u>	<u>580</u>	<u>600</u>	<u>540</u>	<u>740</u>
<b>TOTAL</b>	<b>7,850</b>	<b>8,710</b>	<b>8,420</b>	<b>8,910</b>	<b>9,840</b>	<b>9,740</b>	<b>10,120</b>	<b>9,840</b>	<b>11,260</b>

**ACTUAL QUARTERLY SALES, WESTCHESTER COUNTY**

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<b>TYPE</b>	<b><u>1997</u></b> <b><u>1st Qtr</u></b>	<b><u>1997</u></b> <b><u>2nd Qtr</u></b>	<b><u>1997</u></b> <b><u>3rd Qtr</u></b>	<b><u>1997</u></b> <b><u>4th Qtr</u></b>	<b><u>1998</u></b> <b><u>1st Qtr</u></b>	<b><u>1998</u></b> <b><u>2nd Qtr</u></b>	<b><u>1998</u></b> <b><u>3rd Qtr</u></b>	<b><u>1998</u></b> <b><u>4th Qtr</u></b>	<b><u>1999</u></b> <b><u>1st Qtr</u></b>
<b>Single Family</b>	<b>961</b>	1,465	1,918	1,439	<b>1,179</b>	1,708	2,275	1,539	<b>1,249</b>
<b>Condominiums</b>	<b>194</b>	291	317	313	<b>231</b>	354	452	350	<b>269</b>
<b>Cooperatives</b>	<b>185</b>	283	334	300	<b>260</b>	313	365	384	<b>327</b>
<b><u>2-5 Family</u></b>	<u><b>108</b></u>	<u>116</u>	<u>143</u>	<u>137</u>	<u><b>108</b></u>	<u>134</u>	<u>163</u>	<u>152</u>	<u><b>157</b></u>
<b>TOTAL</b>	<b>1,448</b>	2,155	2,712	2,189	<b>1,778</b>	2,509	3,255	2,425	<b>2,002</b>

The local real estate market continued to share in the nationwide real estate expansion which was fueled by stabilized, low mortgage interest rates and by strong economic conditions. Although Westchester's economy did not exhibit much growth in jobs or business relocations or expansions during the 1998 year-end period that generated the first quarter 1999 real estate closings, neither did it experience negative factors such as large downsizings or announcements of major relocations out of the county. In addition, New York City's strong overall economy and real estate market continued to enable City residents to look to the northern suburbs for their housing needs.

**END-OF-QUARTER INVENTORY, WESTCHESTER COUNTY**

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<u>TYPE</u>	<u>1997</u> <u>1st Qtr</u>	<u>1997</u> <u>2nd Qtr</u>	<u>1997</u> <u>3rd Qtr</u>	<u>1997</u> <u>4th Qtr</u>	<u>1998</u> <u>1st Qtr</u>	<u>1998</u> <u>2nd Qtr</u>	<u>1998</u> <u>3rd Qtr</u>	<u>1998</u> <u>4th Qtr</u>	<u>1999</u> <u>1st Qtr</u>
<b>Single Family</b>	<b>5,171</b>	5,419	4,805	3,683	<b>3,945</b>	3,912	3,467	2,604	<b>2,787</b>
<b>Condominiums</b>	<b>978</b>	976	846	666	<b>685</b>	717	588	470	<b>499</b>
<b>Cooperatives</b>	<b>1,790</b>	1,661	1,541	1,323	<b>1,422</b>	1,415	1,250	1,126	<b>1,130</b>
<b><u>2-5 Family</u></b>	<b><u>702</u></b>	<u>716</u>	<u>646</u>	<u>531</u>	<b><u>546</u></b>	<u>584</u>	<u>535</u>	<u>434</u>	<b><u>453</u></b>
<b>TOTAL</b>	<b>8,641</b>	8,772	7,838	6,203	<b>6,598</b>	6,628	5,840	4,634	<b>4,869</b>

## Single Family Houses, Westchester

The 1,249 closings of single family house sales were the most for any first quarter and were 6% more than last year's first quarter level. End-of-quarter inventory fell by 29% from last year, to 2,787 units, a very small quantity by historical standards. The strong demand in relation to the constricted supply drove a significant 8% increase in the median<sup>2</sup> sale price, from \$290,000 in the first quarter of 1998 to \$313,000 in the report quarter. Most of the price increase took place among the 2-3 bedroom houses. The 4+ bedroom units actually experienced an average price decrease although this was attributable to there being a few less extremely high priced sales rather than to any across-the-board loss of value. In general, though, the market did ease off from its prior concentration on high-end properties and moved to more balanced activity in all house sizes and price ranges.

### WESTCHESTER COUNTY SINGLE FAMILY HOUSES

	<u>1<sup>st</sup> Qtr 97</u>	<u>1<sup>st</sup> Qtr 98</u>	<u>1<sup>st</sup> Qtr 99</u>	<u>% Change 98 to 99</u>
<b>Number of Sales</b>	961	1,179	1,249	6%
<b>Seasonally Adjusted</b>	5,360	6,660	7260	9%
<b>Dollar Volume (\$millions)</b>	\$363.30	\$475.20	\$499.30	5%
<b>Median Sale Price</b>				
<b>All Units</b>	\$282,000	\$290,000	\$313,000	8%
<b>0 - 2 Bedrooms</b>	na	\$165,000	\$175,000	6%
<b>3 Bedrooms</b>	na	\$237,000	\$243,000	3%
<b>4+ Bedrooms</b>	na	\$410,000	\$405,000	-1%
<b>Mean Sale Price</b>				
<b>All Units</b>	\$378,093	\$403,020	\$399,760	-1%
<b>0-2 Bedrooms</b>	na	\$193,637	\$214,994	11%
<b>3 Bedrooms</b>	na	\$268,158	\$271,654	1%
<b>4+ Bedrooms</b>	na	\$525,934	\$501,056	-5%
<b>Inventory @ end of period</b>	5,171	3,945	2,787	-29%

## Condominiums and Cooperatives, Westchester

The condo and co-op sectors both posted large increases in sales volume - 16% and 26% respectively - compared to last year's first quarter period. The sales volumes of 269 condos and 327 co-ops were the most for any prior first quarter. End-of-quarter inventories fell below last year's levels by 27% for condominiums and 21% for cooperatives.

Condos and co-ops did not share in the overall price increases experienced in the single family house sector. The \$157,900 median sale price of a condominium was just \$900 or less than 1% more than last year's median. The 0-2 bedroom condos showed price gains, but larger units experienced price decreases. The larger, more expensive condos were somewhat in competition with single family houses. The inventory of condos fell so low - to just 499 units - that the limited selection may have prompted potential buyers to look at other possibilities.

Co-op prices were below last year's on average. The median sale price of \$59,000 was \$4,000 or 6% less than last year's. The end-of-quarter inventory of 1,130 units was not so low as to generate the reports of shortages that were characteristic of the other property categories tracked by WPMLS.

**WESTCHESTER COUNTY**

**CONDOMINIUMS**

	<u>1<sup>st</sup> Qtr 97</u>	<u>1<sup>st</sup> Qtr 98</u>	<u>1<sup>st</sup> Qtr 99</u>	<u>% Change 98 to 99</u>
<b>Number of Sales</b>	194	231	269	16%
<b>Seasonally Adjusted</b>	1,090	1,310	1,570	20%
<b>Dollar Volume (\$millions)</b>	\$33.60	\$42.50	\$47.98	13%
<b>Median Sale Price</b>				
<b>All Units</b>	\$153,000	\$157,000	\$157,900	1%
<b>0 - 2 Bedrooms</b>	na	\$145,000	\$149,500	3%
<b>3 Bedrooms</b>	na	\$265,000	\$238,500	-10%
<b>4+ Bedrooms</b>	na	\$182,500	\$113,500	-38%
<b>Mean Sale Price</b>				
<b>All Units</b>	\$173,015	\$185,063	\$178,367	-4%
<b>0-2 Bedrooms</b>	na	\$155,055	\$160,827	4%
<b>3 Bedrooms</b>	na	\$274,130	\$251,392	-8%
<b>4+ Bedrooms</b>	na	\$294,785	\$253,180	-14%
<b>Inventory @ end of period</b>	1,062	685	499	-27%

**WESTCHESTER COUNTY**

**COOPERATIVES**

	<u>1<sup>st</sup> Qtr 97</u>	<u>1<sup>st</sup> Qtr 98</u>	<u>1<sup>st</sup> Qtr 99</u>	<u>% Change 98 to 99</u>
<b>Number of Sales</b>	185	260	327	26%
<b>Seasonally Adjusted</b>	890	1370	1,690	23%
<b>Dollar Volume (\$millions)</b>	\$14.70	\$19.60	\$24.98	27%
<b>Median Sale Price</b>				
<b>All Units</b>	\$64,000	\$63,000	\$59,000	-6%
<b>0 - 2 Bedrooms</b>	na	\$58,000	\$57,000	-2%
<b>3 Bedrooms</b>	na	\$115,000	\$106,000	-8%
<b>4+ Bedrooms</b>	na	\$248,000	\$120,000	-52%
<b>Mean Sale Price</b>				
<b>All Units</b>	\$79,267	\$75,380	\$76,394	1%
<b>0-2 Bedrooms</b>	na	\$67,094	\$66,063	-2%
<b>3 Bedrooms</b>	na	\$152,891	\$174,470	14%
<b>4+ Bedrooms</b>	na	\$248,000	\$206,000	-17%
<b>Inventory @ end of period</b>	1,790	1,422	1,130	-21%

**WESTCHESTER COUNTY****2-5 FAMILY HOUSES**

	<u>1<sup>st</sup> Qtr 97</u>	<u>1<sup>st</sup> Qtr 98</u>	<u>1<sup>st</sup> Qtr 99</u>	<u>% Change 98 to 99</u>
Number of Sales	108	108	157	45%
Seasonally Adjusted	510	500	740	48%
Dollar Volume (\$millions)	\$22.80	\$23.20	\$34.97	51%
Median Sale Price				
All Units	\$190,000	\$206,000	\$205,000	0%
0 - 2 Bedrooms	na	na	na	
3 Bedrooms	na	na	na	
4+ Bedrooms	na	na	na	
Mean Sale Price				
All Units	\$210,876	\$214,415	\$222,726	4%
0-2 Bedrooms	na	na	na	
3 Bedrooms	na	na	na	
4+ Bedrooms	na	na	na	
Inventory @ end of period	702	546	453	-17%

**WESTCHESTER COUNTY****ALL RESIDENTIAL SALES**

	<u>1<sup>st</sup> Qtr 97</u>	<u>1<sup>st</sup> Qtr 98</u>	<u>1<sup>st</sup> Qtr 99</u>	<u>% Change 98 to 99</u>
Number of Sales	1,448	1,778	2,002	13%
Seasonally Adjusted	7,850	9,840	11,260	14%
Dollar Volume (\$millions)	\$434.40	\$560.50	\$607.23	8%
Median Sale Price				
All Units	\$225,000	\$228,500	\$235,000	3%
0 - 2 Bedrooms	na	\$108,000	\$105,000	-3%
3 Bedrooms	na	\$235,000	\$240,000	2%
4+ Bedrooms	na	\$400,000	\$403,500	1%
Mean Sale Price				
All Units	\$300,007	\$315,335	\$303,312	-4%
0-2 Bedrooms	na	\$121,063	\$120,581	0%
3 Bedrooms	na	\$263,581	\$265,040	1%
4+ Bedrooms	na	\$523,026	\$497,723	-5%
Inventory @ end of period	8,641	6,598	4,869	-26%

## Putnam County

Putnam County definitely benefitted from its proximity to Westchester as consumers looked north to find additional units at generally much lower prices. The first-quarter 242 single family house sales were 36% more than last year; the 54 condo sales were 86% more than last year.

The result of the high activity was a double-digit percentage drop in inventory, like the Westchester experience. The end-of-quarter single family house inventory of 758 units was 20% below last year's level, and the 108-unit condo inventory was 28% lower.

Average prices increased on a percentage basis more in Putnam County than in Westchester albeit from a lower base that mitigated the amount of the actual dollar increases. The median sale price of a single family house increased by \$15,000 or 8% from last year's first quarter to \$200,000 in the first quarter of 1999. The median sale price of a condominium increased 18% from \$114,000 in 1998 to \$135,000 in 1999. Putnam County's mean<sup>2</sup> sales prices were practically the same as the medians, and increased by comparable amounts, reflecting that Putnam does not have the extremes of pricing in its housing stock that Westchester has.

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<sup>1</sup> The seasonally adjusted rate is an estimate of what the full year's sales would be if, based on past experience, the customary sales share of the current quarter were projected to a full twelve months. The adjusted rate permits comparisons of seasonally unequal periods by converting each period to its equivalent annual rate.

<sup>2</sup> The median sale price is the mid-point of all reported sales, i.e., half of the sales were for more than the median price and half were for less. The median is not affected by unusually low or high sale prices. The mean sale price is the arithmetic average, i.e., the sum of all sales prices divided by the number of sales. The mean does reflect the influence of very low or very high sale prices.

<b><u>PUTNAM COUNTY</u></b>				
<b><u>SINGLE FAMILY HOUSES</u></b>				
	<b><u>1<sup>st</sup> Qtr 97</u></b>	<b><u>1<sup>st</sup> Qtr 98</u></b>	<b><u>1<sup>st</sup> Qtr 99</u></b>	<b><u>% Change</u></b> <b><u>98 to 99</u></b>
<b>Number of Sales</b>	141	178	242	36%
<b>Seasonally Adjusted</b>	790	1000	1,410	41%
<b>Dollar Volume (\$millions)</b>	\$27.80	\$35.60	\$50.30	41%
<b>Median Sale Price</b>				
<b>All Units</b>	\$173,000	\$185,000	\$200,000	8%
<b>0 - 2 Bedrooms</b>	na	\$106,500	\$114,000	7%
<b>3 Bedrooms</b>	na	\$186,000	\$199,900	7%
<b>4+ Bedrooms</b>	na	\$250,000	\$255,000	2%
<b>Mean Sale Price</b>				
<b>All Units</b>	\$196,937	\$200,884	\$207,861	3%
<b>0-2 Bedrooms</b>	na	\$120,553	\$121,109	0%
<b>3 Bedrooms</b>	na	\$195,071	\$196,319	1%
<b>4+ Bedrooms</b>	na	\$258,666	\$275,066	6%
<b>Inventory @ end of period</b>	1,029	947	758	-20%

**PUTNAM COUNTY****CONDOMINIUMS**

	<u>1<sup>st</sup> Qtr 97</u>	<u>1<sup>st</sup> Qtr 98</u>	<u>1<sup>st</sup> Qtr 99</u>	<u>% Change 98 to 99</u>
<b>Number of Sales</b>	18	29	54	86%
<b>Seasonally Adjusted</b>	100	170	310	82%
<b>Dollar Volume (\$millions)</b>	\$2.30	\$3.30	\$7.16	117%
<b>Median Sale Price</b>				
<b>All Units</b>	\$130,000	\$114,000	\$135,000	18%
<b>0 - 2 Bedrooms</b>	na	\$113,000	\$135,000	19%
<b>3 Bedrooms</b>	na	\$119,000	\$131,000	10%
<b>4+ Bedrooms</b>	na	none	none	
<b>Mean Sale Price</b>				
<b>All Units</b>	\$127,994	\$115,459	\$132,636	15%
<b>0-2 Bedrooms</b>	na	\$113,831	\$132,197	16%
<b>3 Bedrooms</b>	na	\$129,566	\$138,125	7%
<b>4+ Bedrooms</b>	na	none	none	
<b>Inventory @ end of period</b>	123	149	108	-28%