



## The Stoltz Reports

Dear Neighbor,

### 2011 Market Summary

Real estate markets in the Bronxville area and throughout Westchester, were stable in 2011 after recovering nicely in 2010 from an extremely weak 2009. Last year we formed a solid price base from which the real estate markets may once again see price appreciation. The first half of 2011 was very busy but the 3<sup>rd</sup> and 4<sup>th</sup> quarters slowed due to global stock market volatility, the European debt crisis, and uncertainty on Wall Street. In December, the market improved as buyers came out and some deals got signed. Hopefully, the confidence and activity we experienced in December continues into the New Year.

Following is a summary of key statistics for Westchester, Bronxville Village, Scarsdale, and Rye through year-end 2011.

	<u>Westchester</u>	<u>Bronxville Village</u>	<u>Scarsdale</u>	<u>Rye</u>
PSF Price '10-'11	-2.6%	Flat	Flat	9.0%
Unit Vol. '10-'11	-4.4%	-33.0%	Flat	-1.2%

### Bronxville Area Market

In general, volume was lower in 2011 than in 2010- - a historically high volume year. The 10-year average sales volume in Bronxville Village has been 46 home sales. The 5-year average sales volume has been 39. Currently, we are at the 5-year average volume level. Prices were flat on a price per square foot basis and for the Average Home Sale Price. Prices continue to trend back to 2003-2004 levels and are down on average approximately 15% from the 2007 peak. Bronxville Village has been the most resilient market due to the highly ranked school district. Median home sale prices are higher indicating that more high-end homes are selling. In general, the lower-end buyers are seemingly more concerned with job loss and the possibility of lower bonuses. The following are key statistics for the Bronxville Area Markets.

	<u>Unit Volume</u>			<u>Average Home Sale Price</u>			<u>Price PSF</u>		
	<u>2010</u>	<u>2011</u>	<u>% Chg</u>	<u>2010</u>	<u>2011</u>	<u>%Chg</u>	<u>2010</u>	<u>2011</u>	<u>% Chg</u>
<b>Village Homes</b>	59	39	-33.9%	\$2,117,095	\$2,122,882	Flat	\$569	\$565	Flat
<b>Town Homes</b>	16	8	-50.0%	\$901,056	\$912,625	1.3%	\$469	\$469	Flat
<b>P.O./Yonkers</b>	33	36	9.1%	\$783,315	\$877,511	12.0%	\$355	\$312	-12.1%
<b>P.O./Cottle School</b>	15	14	-6.7%	\$896,433	\$892,143	Flat	\$312	\$315	Flat

## **Where Are We Now?**

The market in December was surprisingly busy in Bronxville Village after a generally slow 4th quarter market. Currently there are 7 homes in Bronxville Village under contract or pending and only 22 homes on the market in Bronxville Village. Inventory is very manageable. The Bronxville P.O./Yonkers market also had a very busy December, but inventory in this market remains relatively high as it does in the Bronxville P.O./Cottle market. These markets may experience pricing pressure in 2012.

On a macro level, there are some positive signs in the economy and the stock market is having a strong start. Conversely, the financial services sector continues to contract which may put downward pressure on our markets. These two factors will certainly play a role in the 2012 Bronxville Area Market housing performance.

Based on the activity in late 2011, I have some preliminary thoughts on the 2012 Bronxville Area Market:

- **Flight to quality and value will continue to drive the market.** Very good locations, top school districts, and well finished and styled homes are selling well. Buyers want quality and value. Conversely, homes in lesser locations that don't have great finishes experience a more difficult time selling and often need price adjustments. There are numerous examples from 2009-2011 of homes sitting on the market with little activity until there is a meaningful price reduction and buyers feel it represents value.
- **The Bronxville Area will continue to benefit from New York City buyer activity.** The New York City market had a good first half of 2011. The New York City market has been supported by an influx of foreign buyers who view New York as a safe haven as compared to their own countries and relatively inexpensive due to exchange rates. The health of the New York City market enables sellers to sell and relocate to the suburbs. Bronxville's highly ranked schools and short commute continues to draw buyers to Bronxville. Hopefully, the New York City market will continue to be healthy and attract foreign and domestic buyers.
- **The Bronxville Area Market has formed a base and prices should stabilize and hopefully increase in the near term.** Most buyers lost confidence in early 2009 but came back in 2010 lured by lower prices. In 2011, we formed a solid price base and I expect to see modest price appreciation and volume in line with the 2007-2011 average. Real estate cycles are long and I feel we are in the middle innings. The Bronxville Village market is farthest along in its recovery. Other area markets may still need price adjustments due to excess inventory and lower sale volumes. The 10-year compounded annual growth rate for average price per square foot in Bronxville Village is a low 1.4%. Other area markets' 10-year returns are also modest which makes me hopeful that better returns are ahead.

I hope this 2011 Annual Report has been helpful. If I can be of further help please call me at (914) 310 6220 or email me at [sstoltz@houlihanlawrence.com](mailto:ssstoltz@houlihanlawrence.com).

Sincerely,

Sheila Morrissey Stoltz , Associate Broker

## THE STOLTZ REPORTS

### YEAR END 2011 HOME SALE STATISTICS

	<u>Total Value of Homes Sold</u>		<u>Total Transactions</u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
<b>Bronxville Village<sup>1</sup></b>	\$124,908,605	\$82,792,398	59	39
<b>Bronxville Village Townhomes<sup>2</sup></b>	\$14,416,896	\$7,301,000	16	8
<b>Bronxville/Yonkers<sup>3</sup></b>	\$25,849,395	\$31,590,396	33	36
<b>Bronxville/Cottle<sup>4</sup></b>	\$13,446,495	\$12,490,002	15	14

	<u>Average Price</u>		<u>Median Price<sup>5</sup></u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
<b>Bronxville Village<sup>1</sup></b>	\$2,117,095	\$2,122,882	\$1,900,000	\$2,100,000
<b>Bronxville Village Townhomes<sup>2</sup></b>	\$901,056	\$912,625	\$874,000	\$922,500
<b>Bronxville/Yonkers<sup>3</sup></b>	\$783,315	\$877,511	\$716,000	\$685,900
<b>Bronxville/Cottle<sup>4</sup></b>	\$896,433	\$892,143	\$665,000	\$747,500

	<u>High Price</u>		<u>Low Price</u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
<b>Bronxville Village<sup>1</sup></b>	\$5,350,000	\$5,150,000	\$777,500	\$460,000
<b>Bronxville Village Townhomes<sup>2</sup></b>	\$1,300,000	\$1,200,000	\$470,000	\$635,000
<b>Bronxville/Yonkers<sup>3</sup></b>	\$1,795,000	\$3,475,000	\$410,000	\$330,000
<b>Bronxville/Cottle<sup>4</sup></b>	\$2,100,000	\$1,600,000	\$461,000	\$495,000

	<u>Price Per Square Foot</u>		<u>Selling Price as a % of Offering Price</u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
<b>Bronxville Village<sup>1</sup></b>	\$568	\$565	95.1%	94.6%
<b>Bronxville Village Townhomes<sup>2</sup></b>	\$469	\$469	94.0%	93.9%
<b>Bronxville/Yonkers<sup>3</sup></b>	\$355	\$312	93.1%	91.9%
<b>Bronxville/Cottle<sup>4</sup></b>	\$312	\$315	94.8%	92.2%

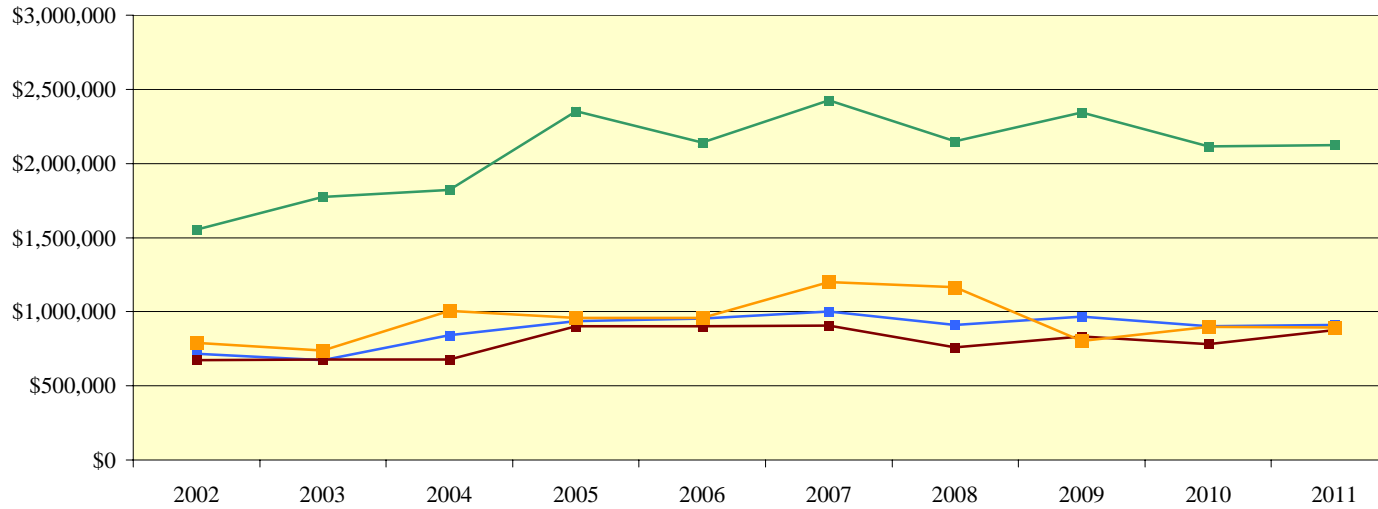
**Notes:**

- (1) Represents single family homes in the Bronxville School District.
- (2) Represents attached homes in the Bronxville School District.
- (3) Represents homes in the 10708 area in the Yonkers school district.
- (4) Represents homes in the Bronxville P.O. area within the Tuckahoe/Cottle school district
- (5) Represents the home sale price in which there were an equal number of homes that sold above and below that price.

This representation is based in whole or in part on data supplied by the (Westchester/Putnam County) Board of Realtors or its Multiple Listing Service. Neither the Board nor its MLS guarantees, or is in any way responsible, for its accuracy. Data maintained by the Board or its MLS may not represent all activity in the marketplace.

## THE STOLTZ REPORTS

### 10-YEAR AVERAGE HOMES SALE PRICES



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	10-Year CAGR
<b>Bronxville Village Single Family<sup>1</sup></b>	\$1,552,451	\$1,776,054	\$1,823,412	\$2,352,300	\$2,141,072	\$2,427,353	\$2,147,943	\$2,342,386	\$2,117,095	\$2,122,882	2.5%
<b>Bronxville Village Townhomes<sup>2</sup></b>	\$717,300	\$672,688	\$843,533	\$938,667	\$952,079	\$1,002,946	\$912,045	\$968,520	\$901,056	\$912,625	4.7%
<b>Bronxville P.O./Yonkers<sup>3</sup></b>	\$674,075	\$677,384	\$677,384	\$902,973	\$903,395	\$906,593	\$760,981	\$831,017	\$783,315	\$877,511	2.7%
<b>Bronxville P.O./Cottle<sup>4</sup></b>	\$790,261	\$736,500	\$1,006,679	\$958,345	\$959,018	\$1,200,332	\$1,167,150	\$802,222	\$896,433	\$892,143	3.9%

**Notes:**

- (1) Represents single family homes in the Bronxville school district.
- (2) Represents single family homes in the Bronxville school district.
- (3) Represents homes in the 10708 zip code in the City of Yonkers.
- (4) Represents homes in the Bronxville P.O. area within the Cottle (Tuckahoe) school district.

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