

Byram Hills Market Update Prepared May 10, 2010

This market overview is presented by Barbara Hirsch, an award winning realtor with the Armonk office of Houlihan Lawrence.

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April year to date, unit sales are up by 170% versus the same time period one year ago!

Sales volume for the Byram Hills real estate market continues to show incredible strength when compared to the poor sales that occurred last year at this time. However I would be remiss if I didn't also report on prices, which tell a different story. Our market is still off approximately 20% from our high in 2006 when the median sales price was \$1,273,750 for this same time period.

While the national real estate market reports high levels of foreclosures and short sales, our local market has not been as dramatically affected at this time. A short sale in real estate occurs when the property is worth less than the outstanding obligations (mortgage/loans) against it. Short sales can be a lengthy process full of red tape for buyers and seller, but are a way for homeowners to avoid foreclosure on their homes and still be able to pay off their loan by settling with the lender.

Based on the data reported to WPMLS, out of 138 homes on the market, only two are short sales and four are likely foreclosures. With regard to the twenty-seven homes that have sold so far this year, only one was a likely foreclosure and one was a short sale. However, there may be additional sales not captured in these numbers as sometimes a home comes on the market as a regular listing only to become a short sale when the negotiations are finalized. In cases like these, the sale does not always get reported as an official short sale. Overall, it appears that the Byram Hills market certainly has a small percentage of short sales and foreclosures when compared to the rest of the country. These statistics only support the notion that real estate is always a local business!

With the April 30th deadline now behind us, it appears that the Byram Hills real estate market was able to benefit greatly from the First-Time Homebuyer Tax Credit and its expansion to include repeat buyers in certain circumstances. There were eleven sales up to \$800,000 this year versus one for the same time period last year. In addition, expect to see more sales in the \$800,000 and under price point since a qualified buyer who entered into a binding contract by April 30, 2010 has until June 30, 2010 to close on the purchase to receive the credit. We already know there are nine homes under contract with a list price of \$800,000 or less, bringing the potential sales total in the \$800,000 and less price point to twenty! While there are eight homes under contract with a list price in the \$800,001-\$999,999 range, only one of these homes had a list price below \$900,000, so it is unlikely that most of these buyers are taking advantage of the credit. Overall, our market saw tremendous activity in the \$800,000 and less price range as Armonk became an attractive option for first-time home buyers.

Inventory continues to increase as the spring/summer market is in full swing. During the month of April, twenty-nine additional homes came on the market, bringing the active total to 138. While new homes continue

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to come on the market, there are many going to contract as well. During April, eleven homes went to contract, bringing the total to thirty homes under contract as of April 30th, 2010.

Interest rates are holding steady. As you will see in the charts below provided by Jim Van Slyck (914-224-6343), here are the current rates as of May 7, 2010. All rates are for a 60 day rate lock and no points.

FIXED RATES	ADJUSTABLE RATES
30 year Conforming fixed rate to \$417,000 is 4.875%	5/1 ARM Jumbo rate to \$1,500,000 is 4.125%
30 year Temporary loan limit to \$729,750 is 5.000%	7/1 ARM Jumbo rate to \$1,500,000 is 4.750%
30 year Jumbo fixed rate to \$3,000,000 is 5.500%	10/1 ARM Jumbo rate to \$1,000,000 is 5.000%
15 Year Jumbo is 4.625%	

Here are the detailed statistics for Byram Hills (1/1-5/10/10):

Lowest priced home on the market: \$599,000 / Highest priced home on the market: \$17,995,000

Median List Price: \$1,295,000 / Average List Price: \$1,919,003

Median Days on the Market: 69 / Average Days on the Market: 153

Median Sales Price: \$1,020,000 / Average Sales Price: \$1,370,331

Volume Comparisons by Pricepoint (as of 4/30/10)

Price Range	Active Listings	In Contract	1/1-4/30/10 Sales	1/1-4/30/09 Sales
Up to \$800,000	21	9	11	1
\$800,001-\$999,999	32	8	2	1
\$1,000,000-\$1,499,999	28	6	7	3
\$1,500,000-\$1,999,999	19	3	1	1
\$2,000,000-\$2,499,999	14	2	2	3
\$2,500,000-\$2,999,999	8	0	3	1
\$3,000,000-\$3,999,999	6	2	0	0
\$4,000,000-\$4,999,999	3	0	1	0
\$5,000,000-\$5,999,999	2	0	0	0
\$6,000,000+	5	0	0	0
Totals	138	30	27	10

Historical Sales Volume (1/1-4/30)

Year	Units Sold	Median Sales Price
2010	27	\$1,020,000
2009	10	\$1,575,000
2008	28	\$945,500
2007	27	\$1,070,000
2006	38	\$1,273,750
2005	33	\$899,000
2004	33	\$940,000
2003	39	\$1,050,000
2002	38	\$758,500
2001	33	\$827,000
2000	12	\$656,250

Source: WPMLS