

Byram Hills Market Update - First Half 2010 Prepared July 12, 2010

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Unit sales for the first half of 2010 are up by 117% versus the same time period one year ago!

With the first half of the year now behind us, I am pleased to report the Armonk/Byram Hills real estate market experienced monthly gains in sales volume every month this year with the exception of January. With 50 homes sold as of June 30, 2010, and 25 in contract, we can safely and happily predict that our 2010 sales volume will surpass the sales volume of 2008 when 88 homes sold and in 2009 when 82 homes sold.

With regard to median sales price, our market is unfortunately down 21% when compared to the first half of 2009. The January – June 2010 median sales price of \$956,625 takes us all the way back to 2004 when the median sales price was \$955,000. However, it is important to note that sales volume was 21% higher in 2004 (64 in 2004 versus 50 in 2010). So, while the market is certainly improved, it is clear that we still have a long way to go.

When people ask, “How is the real estate market?” I answer, “An important indicator is to look at the ‘Active/In Contract Ratio’.” A strong and active market is when the “active” to “in contract” ratio is five or less. This means that for every X amount of homes on the market, one is under contract. As you can see from the “Volume Comparisons by Price Point” chart further down below, we have a healthy market only for the entry level price point of up to \$800,000. While current sales volume indicates a marked improvement when compared to last year, the total inventory has been steadily increasing and the number of homes “going to contract,” especially in the higher price points, has not kept pace. Excess supply will pressure sellers to lower their prices. We will continue to track this important gauge and see if other price points show more improvement for the second half of the year.

Here are the detailed statistics for Byram Hills (1/1-6/30/10):

Lowest priced home on the market: \$525,000 / Highest priced home on the market: \$17,995,000
Median List Price: \$1,324,500 / Average List Price: \$1,859,706
Median Days on the Market: 72 / Average Days on the Market: 75
Median Sales Price: \$956,625 / Average Sales Price: \$1,326,288

Byram Hills Market Update (Continued)

Volume Comparisons by Price Point (as of 6/30/10)

| Price Range | Active Listings | In Contract | Active/In Contract Ratio | 1/1-6/30/10 Sales | 1/1-6/30/09 Sales |
|-------------------------|-----------------|-------------|--------------------------|-------------------|-------------------|
| Up to \$800,000 | 23 | 9 | 2.5 | 19 | 6 |
| \$800,001-\$999,999 | 30 | 5 | 6 | 8 | 3 |
| \$1,000,000-\$1,499,999 | 38 | 7 | 5.4 | 10 | 5 |
| \$1,500,000-\$1,999,999 | 19 | 2 | 9.5 | 2 | 3 |
| \$2,000,000-\$2,499,999 | 15 | 1 | 15 | 4 | 5 |
| \$2,500,000-\$2,999,999 | 8 | 1 | 8 | 4 | 1 |
| \$3,000,000-\$3,999,999 | 10 | 0 | N/A | 2 | 0 |
| \$4,000,000-\$4,999,999 | 2 | 0 | N/A | 1 | 0 |
| \$5,000,000-\$5,999,999 | 2 | 0 | N/A | 0 | 0 |
| \$6,000,000+ | 6 | 0 | N/A | 0 | 0 |
| Totals | 153 | 25 | 6.12 | 50 | 23 |

Historical Sales Volume (1/1-6/30)

| Year | Units Sold | Median Sales Price |
|------|------------|--------------------|
| 2010 | 50 | \$956,625 |
| 2009 | 23 | \$1,205,000 |
| 2008 | 47 | \$975,000 |
| 2007 | 54 | \$1,097,500 |
| 2006 | 69 | \$1,130,000 |
| 2005 | 54 | \$1,147,000 |
| 2004 | 67 | \$955,000 |
| 2003 | 56 | \$1,081,500 |
| 2002 | 67 | \$799,000 |
| 2001 | 50 | \$840,000 |
| 2000 | 36 | \$707,000 |

Source: WPMLS