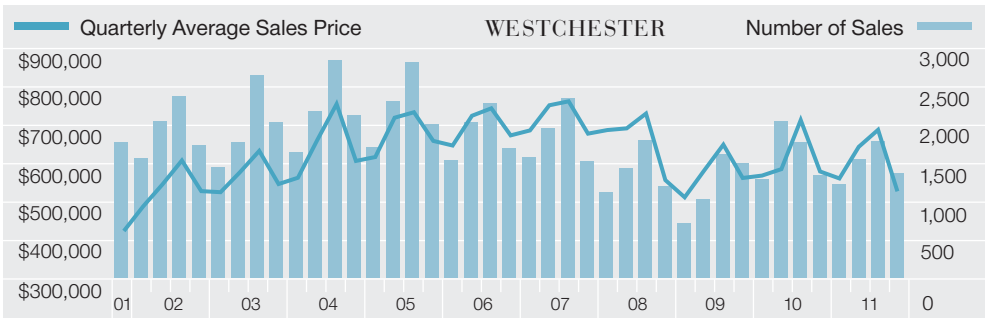


ELLIMAN REPORT

WESTCHESTER

- Sales edged higher as listing inventory slipped.** The number of sales rose 1.6% to 1,395 from 1,373 in the prior year quarter. Listing inventory declined 3.9% to 5,480 from 5,703 over the same period.
- Price indicators were mixed; skew caused by surge in entry-level apartment sales.** The jump in entry-level co-op sales caused by the drop in mortgage rates led to a 9% decrease in average sales price, which dropped from \$576,512 in the prior year quarter to \$524,722. The median sales price jumped 16.7% to \$525,000 from \$450,000 over the same period.
- Days on market edged higher, as listing discount expanded.** The number of days to sell a property expanded by 8 days to 194 from 186 days in the prior year quarter. The listing discount increased to 12.8% from 11.8% over the same period.

Westchester Market Matrix	4Q-2011	% Chg (qtr)	3Q-2011	% Chg (yr)	4Q-2010
Average Sales Price	\$524,722	-23.9%	\$689,468	-9.0%	\$576,512
Average Price per Sq Ft	\$252	-13.7%	\$292	-6.3%	\$269
Median Sales Price	\$525,000	5.9%	\$495,625	16.7%	\$450,000
Number of Sales (Closed)	1,395	-23.9%	1,832	1.6%	1,373
Days on Market (From Original List Date)	194	7.8%	180	4.3%	186
Listing Discount (From Original List Price)	12.8%		11.9%		11.8%
Listing Inventory (Active)	5,480	-23.8%	7,190	-3.9%	5,703
Absorption Rate (Monthly, Active)	11.8	0.0%	11.8	-4.8%	12.4



The price indicators for the quarter were partially mixed partially, as a result of a significant variance caused by the surge in entry-level co-op sales. The average square footage of a residential sale was 2,082, down 2.8% from 2,143 in the same period last year. As a result of the decline in size and shift in the mix to smaller sales, the fourth quarter median sales price and average sales price were nearly identical. The median sales price of a Westchester residential sale was \$525,000, up 16.7% from \$450,000 in the prior year quarter. The average sales price showed

the opposite trend, falling 9% to \$524,722 from \$576,512 in the prior year quarter.

The number of sales edged 1.6% higher in the fourth quarter to 1,395 from 1,373 in the same period last year. The annual total for 2011 was 8% below the tax credit-fueled surge in sales in 2010 and the second highest annual total in four years. At the end of the fourth quarter, there were 5,480 listings in inventory, 3.9% less than the 5,703 listings in the same period last year. The combination of rising sales and falling inventory caused a decline in the absorption rate to 11.8 from 12.4 months in the prior year quarter.

Listing discount—the percentage difference

between the original list price and the contract price—expanded to 12.8% from 11.8% in the prior year quarter. Average days on market—the number of days from original list price to contract price—was 194, 8 days longer than 186 days in the same period last year.

The challenges facing the region, including tight credit, elevated unemployment, and general uncertainty, are not unique, and reflect volatile global financial markets and anemic economic growth. Still, the housing market continues to show stability, and Westchester and Putnam Counties are one of the better performing regions in the country.

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

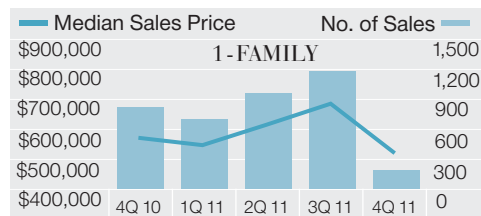


1 FAMILY

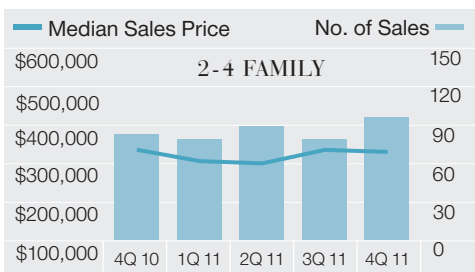
- Seasonal decline in sales, but below prior year.** Sales fell 5.4% to 795 from 840 in the prior year quarter. The fourth quarter of 2011 saw an increased number of closings related to concern over possible expiration of the Bush tax cuts. The 34.7% quarter-over-quarter decline was consistent with the 30-year average decline of 28.5%.
- Price indicators were down from same quarter last year.** Median sales price fell 9.1% to \$525,000 from \$577,750 in the prior year quarter. Average square footage for a sale was 2,494, essentially unchanged from the prior year quarter.

1-Family Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$699,388	-21.2%	\$887,571	-6.1%	\$744,883
Average Price per Sq Ft	\$280	-14.6%	\$328	-6.4%	\$299
Median Sales Price	\$525,000	-24.5%	\$695,000	-9.1%	\$577,750
Number of Sales (Closed)	795	-34.7%	1,218	-5.4%	840
Days on Market (From Original List Date)	186	9.4%	170	4.5%	178
Listing Discount (From Original List Price)	12.3%		13.5%		11.9%
Listing Inventory (Active)	2,882	-28.3%	4,022	-5.9%	3,062
Absorption Rate (Monthly, Active)	10.9	10.1%	9.9	0.0%	10.9

1-Family Mix	Sales Share	Med. Sales Price
1 bedroom	0.5%	\$101,500
2 bedroom	6.2%	\$305,000
3 bedroom	39.4%	\$435,000
4 bedroom	38.9%	\$630,000
5+ bedroom	15.0%	\$955,000



2-4 FAMILY



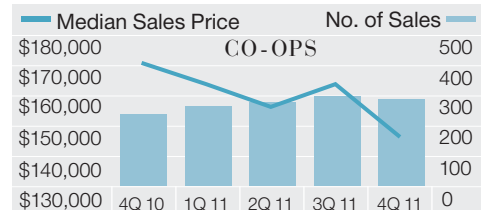
2-4 Family Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$360,773	-1.0%	\$364,253	-0.4%	\$362,134
Average Price per Sq Ft	\$145	-2.7%	\$149	-2.7%	\$149
Median Sales Price	\$344,500	-1.6%	\$350,000	-1.7%	\$350,400
Number of Sales (Closed)	99	22.2%	81	16.5%	85
Days on Market (From Original List Date)	200	-14.5%	234	-11.9%	227
Listing Discount (From Original List Price)	12.3%		13.9%		19.3%
Listing Inventory (Active)	454	-17.5%	550	-12.4%	518
Absorption Rate (Monthly, Active)	13.8	-32.4%	20.4	-24.6%	18.3

CO-OPS

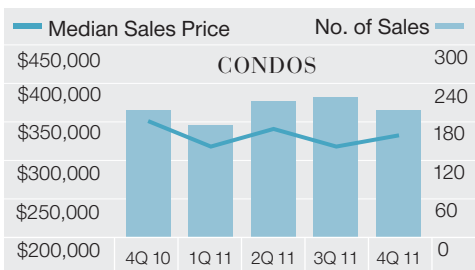
- Shift in mix toward smaller sales, as mortgage rates declined.** The number of sales jumped 21.3% to 296 from 244 sales in the prior year quarter. The market share of entry-level apartments, studio and 1-bedrooms rose sharply to 58.3% from 49.7% in the prior year quarter as mortgage rates fell to record lows.
- All price indicators fell due to surge in entry-level sales.** The decline in prices was due to the pronounced shift toward smaller apartments. Median sales price fell 14.7% to \$147,000 from \$172,250 in the prior year quarter.

Co-op Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$170,882	-11.8%	\$193,829	-15.0%	\$201,074
Average Price per Sq Ft	\$185	-6.1%	\$197	-9.8%	\$205
Median Sales Price	\$147,000	-10.9%	\$165,000	-14.7%	\$172,250
Number of Sales (Closed)	296	-3.6%	307	21.3%	244
Days on Market (From Original List Date)	223	8.3%	206	7.2%	208
Listing Discount (From Original List Price)	13.1%		10.5%		11.6%
Listing Inventory (Active)	1,431	-17.0%	1,724	7.3%	1,334
Absorption Rate (Monthly, Active)	14.5	-13.7%	16.8	-11.6%	16.4

Co-op Mix	Sales Share	Med. Sales Price
Studio	5.8%	\$65,000
1 bedroom	52.5%	\$125,000
2 bedroom	36.9%	\$205,000
3+ bedroom	4.7%	\$265,000

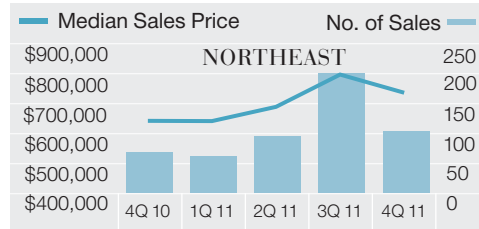


CONDOS

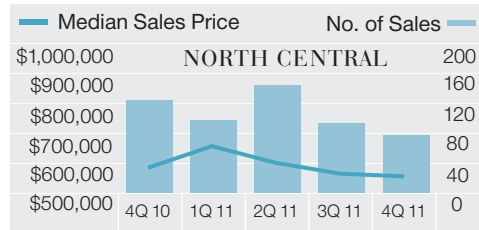


Condo Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$437,445	6.3%	\$411,653	3.8%	\$421,600
Average Price per Sq Ft	\$291	4.7%	\$278	6.6%	\$273
Median Sales Price	\$340,000	4.6%	\$325,000	-5.3%	\$359,000
Number of Sales (Closed)	205	-9.3%	226	0.5%	204
Days on Market (From Original List Date)	183	2.2%	179	5.2%	174
Listing Discount (From Original List Price)	14.8%		4.3%		8.5%
Listing Inventory (Active)	713	-20.2%	894	-9.6%	789
Absorption Rate (Monthly, Active)	10.4	-12.6%	11.9	-10.3%	11.6

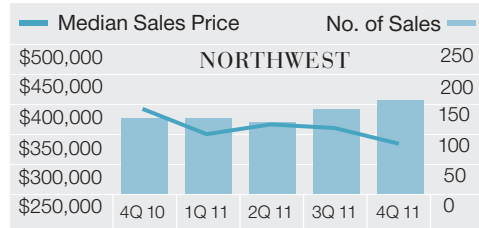
Westchester County Market by LOCATION



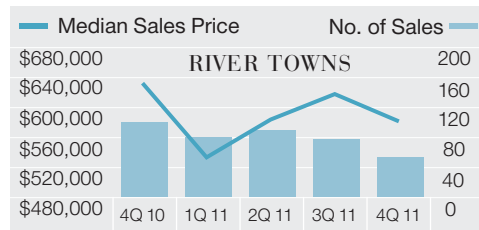
Northeast Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$881,607	-14.0%	\$1,025,134	-1.1%	\$891,418
Average Price per Sq Ft	\$261	-13.9%	\$303	-13.0%	\$300
Median Sales Price	\$747,500	-7.7%	\$810,000	14.8%	\$650,875
Number of Sales (Closed)	107	-48.1%	206	52.9%	70
Days on Market (From Original List Date)	218	21.8%	179	14.1%	191
Listing Discount (From Original List Price)	15.9%		9.0%		7.2%



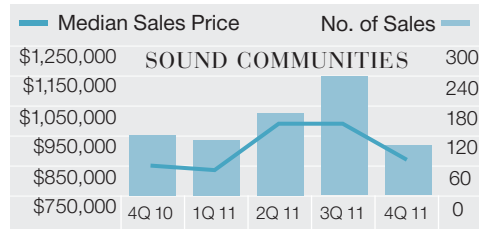
North Central Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$663,380	3.5%	\$641,064	-7.0%	\$713,266
Average Price per Sq Ft	\$248	-0.4%	\$249	-13.3%	\$286
Median Sales Price	\$558,500	-1.7%	\$568,013	-5.0%	\$588,156
Number of Sales (Closed)	80	-16.7%	96	-37.5%	128
Days on Market (From Original List Date)	173	2.4%	169	-5.5%	183
Listing Discount (From Original List Price)	10.9%		8.7%		16.2%



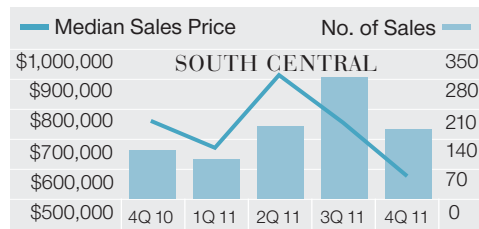
Northwest Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$367,792	-7.1%	\$395,827	-21.0%	\$465,804
Average Price per Sq Ft	\$185	-2.6%	\$190	-6.1%	\$197
Median Sales Price	\$337,500	-7.4%	\$364,500	-15.1%	\$397,450
Number of Sales (Closed)	151	3.4%	146	16.2%	130
Days on Market (From Original List Date)	186	3.9%	179	10.7%	168
Listing Discount (From Original List Price)	11.1%		9.2%		11.7%



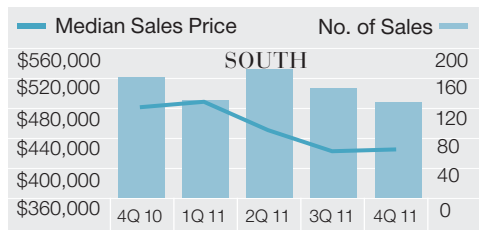
River Towns Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$650,033	-16.5%	\$778,832	-4.3%	\$678,891
Average Price per Sq Ft	\$314	-4.8%	\$330	9.4%	\$287
Median Sales Price	\$585,000	-6.0%	\$622,500	-8.2%	\$637,500
Number of Sales (Closed)	55	-31.3%	80	-46.6%	103
Days on Market (From Original List Date)	178	4.7%	170	-3.3%	184
Listing Discount (From Original List Price)	7.6%		6.2%		12.4%



Sound Communities Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$1,186,283	-10.0%	\$1,317,898	5.4%	\$1,125,123
Average Price per Sq Ft	\$388	-10.0%	\$431	-7.4%	\$419
Median Sales Price	\$875,000	-12.4%	\$999,000	2.3%	\$855,000
Number of Sales (Closed)	103	-58.1%	246	-17.6%	125
Days on Market (From Original List Date)	187	16.9%	160	13.3%	165
Listing Discount (From Original List Price)	14.3%		7.7%		13.0%

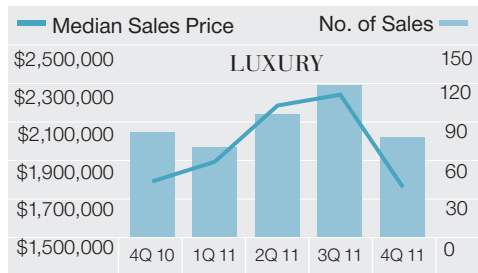


South Central Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$783,421	-20.3%	\$983,350	-19.3%	\$971,269
Average Price per Sq Ft	\$326	-10.7%	\$365	-8.2%	\$355
Median Sales Price	\$580,000	-24.1%	\$763,900	-24.7%	\$770,000
Number of Sales (Closed)	167	-43.0%	293	41.5%	118
Days on Market (From Original List Date)	177	8.6%	163	0.6%	176
Listing Discount (From Original List Price)	10.2%		7.6%		12.1%



South Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$487,153	-3.1%	\$502,785	-6.3%	\$519,723
Average Price per Sq Ft	\$233	-1.7%	\$237	-3.3%	\$241
Median Sales Price	\$427,500	0.6%	\$425,000	-11.9%	\$485,500
Number of Sales (Closed)	132	-12.6%	151	-20.5%	166
Days on Market (From Original List Date)	183	2.8%	178	0.0%	183
Listing Discount (From Original List Price)	12.0%		15.7%		12.6%

LUXURY



PUTNAM

- Number of sales jumped.** There were 188 sales in the fourth quarter, the second highest quarterly total in two years, and 19% more than 158 sales in the same period last year.
- Price indicators remained mixed.** Median sales price increased 3.7% to \$301,950 from \$291,250 in the same period last year. Average sales price slipped 2.8% to \$332,660 from \$342,241 over the same period, but this decline was attributable to the 1.9% decrease in the average size of a sale to 1,999 square feet.
- Listing inventory declined, as absorption fell to a four year low.** A combination of rising sales and falling inventory resulted in a 12.3 month absorption rate, the fastest rate in four years.

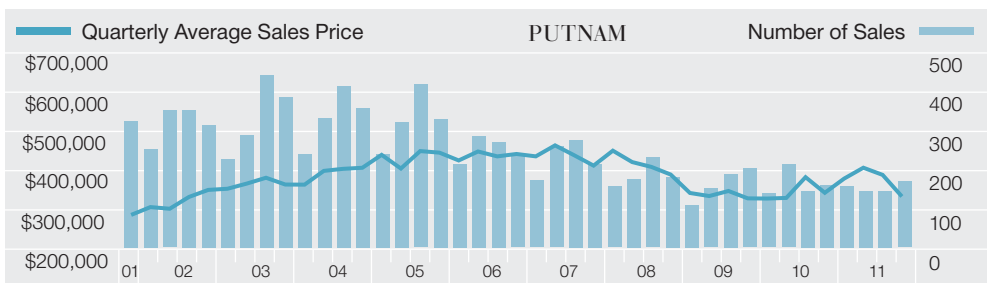
IN-FOCUS

- Square footage continued to trend higher, but with more volatility.** After the 2008 credit crunch, the luxury market stalled the following year as entry-level properties gained market share.
- Home sale sizes tended to be seasonal.** While the average square footage of a single family sale increased 9.4% over the decade, the size of an average sale was smallest in the fourth quarter and largest in the third quarter.

Luxury Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$2,176,026	-17.5%	\$2,638,149	1.5%	\$2,144,612
Average Price per Sq Ft	\$428	-13.2%	\$493	-8.9%	\$470
Median Sales Price	\$1,768,750	-21.8%	\$2,262,500	-1.7%	\$1,800,000
Number of Sales (Closed)	80	-34.4%	122	-4.8%	84
Days on Market (From Original List Date)	208	10.6%	188	1.5%	205
Listing Discount (From Original List Price)	14.7%		8.4%		13.1%
Listing Inventory (Active)	576	3.0%	559		N/A
Absorption Rate (Monthly, Active)	21.6	57.7%	13.7		N/A

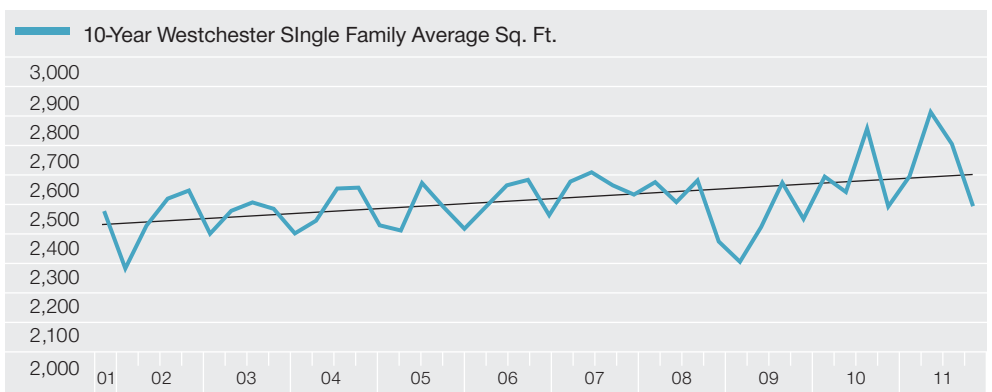
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

Putnam Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$332,660	-14.5%	\$388,899	-2.8%	\$342,241
Average Price per Sq Ft	\$166	-6.2%	\$177	-1.2%	\$168
Median Sales Price	\$301,950	-9.9%	\$335,000	3.7%	\$291,250
Number of Sales (Closed)	188	31.5%	143	19.0%	158
Days on Market (From Original List Date)	209	11.2%	188	23.7%	169
Listing Discount (From Original List Price)	14.0%		11.5%		14.7%
Listing Inventory (Active)	773	-25.3%	1,035	-10.1%	860
Absorption Rate (Monthly, Active)	12.3	-43.3%	21.7	-24.5%	16.3



The sharp increase in sales this quarter helped reduce the active inventory. As a result, there was an increase in days on market to 209 days from 169 days in the prior year quarter. While a large gain can suggest a market slow-down, the jump in sales and double-digit decline

in inventory simply reflects the absorption of older listings. Despite the acceleration in the absorption rate, the negotiability between buyer and seller showed a modest decline to 14% from 14.7% in the prior year quarter.



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Report methodology:

<http://www.millersamuel.com/reports/methodology.php>

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