

Quarterly Indicators

Westchester County



Q4-2018

Home prices were consistently higher in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases – along with a changing product mix. November showed the first inventory increase since 2015, and buyers should expect inventory to continue to improve in 2019. This could mean weaker but still positive price gains. Changing interest rates, tariffs, a tech slump and other uncertainties in 2018 shook the stock market, which closed out the year with the worst performance since 2008. Rates should continue to rise but perhaps at a slower pace in 2019, depending on the economy and other factors.

- Single-Family Closed Sales were down 5.4 percent to 1,364.
- Condos Closed Sales were up 2.6 percent to 313.
- Co-ops Closed Sales were up 10.1 percent to 523.
- Single-Family Median Sales Price increased 0.8 percent to \$604,500.
- Condos Median Sales Price increased 0.7 percent to \$385,000.
- Co-ops Median Sales Price increased 6.5 percent to \$165,000.

Unemployment rates remained remarkably low in 2018, and wages continued to improve for many U.S. households. The issue now is a lack of labor supply. Sure, real estate benefits from wage growth, but incomes haven't quite kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain one of many important storylines in 2019.

Quarterly Snapshot

- 1.0% **- 6.0%** **- 1.1%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
--	--	--

Residential real estate activity comprised of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>2,799 3,263 2,153 1,271 2,616 3,214 2,168 1,328 2,446 3,483 2,295 1,436</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	1,328	1,436	+ 8.1%	9,326	9,660	+ 3.6%
Pending Sales	<p>1,367 2,103 1,500 1,227 1,389 2,035 1,431 1,314 1,231 1,961 1,428 1,255</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	1,314	1,255	- 4.5%	6,169	5,875	- 4.8%
Closed Sales	<p>1,024 1,651 2,113 1,432 1,095 1,630 1,998 1,442 1,041 1,559 1,918 1,364</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	1,442	1,364	- 5.4%	6,165	5,882	- 4.6%
Days on Market	<p>103 85 74 85 100 85 66 77 89 75 63 80</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	77	80	+ 3.9%	80	75	- 6.3%
Median Sales Price	<p>\$570,000 \$549,000 \$568,000 \$555,500 \$600,000 \$570,000 \$580,000 \$600,000 \$612,500 \$710,000 \$578,750 \$504,500</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	\$600,000	\$604,500	+ 0.8%	\$642,000	\$650,000	+ 1.2%
Average Sales Price	<p>\$770,960 \$841,411 \$857,557 \$755,885 \$815,863 \$898,108 \$873,589 \$795,054 \$825,054 \$920,233 \$879,432 \$778,332</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	\$795,054	\$778,332	- 2.1%	\$851,735	\$857,178	+ 0.6%
Pct. of Orig. Price Received	<p>93.1% 95.4% 96.2% 94.8% 94.4% 96.6% 97.1% 95.2% 94.9% 96.3% 96.6% 94.6%</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	95.2%	94.6%	- 0.6%	96.0%	95.8%	- 0.2%
Housing Affordability Index	<p>55 49 48 55 51 47 47 53 50 42 44 50</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	53	50	- 5.7%	49	46	- 6.1%
Inventory of Homes for Sale	<p>3,197 3,481 3,031 2,069 2,681 3,090 2,885 1,900 2,494 3,232 3,059 1,904</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	1,900	1,904	+ 0.2%	--	--	--
Months Supply of Inventory	<p>6.3 6.7 5.8 4.0 5.2 6.0 5.7 3.7 5.0 6.5 6.2 3.9</p> <p>Q1-2016 Q3-2016 Q1-2017 Q3-2017 Q1-2018 Q3-2018</p>	3.7	3.9	+ 5.4%	--	--	--

Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>517, 555, 424, 299, 456, 578, 419, 314, 435, 589, 413, 311</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	314	311	- 1.0%	1,767	1,748	- 1.1%
Pending Sales	<p>286, 446, 339, 288, 283, 438, 306, 308, 255, 425, 346, 291</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	308	291	- 5.5%	1,335	1,317	- 1.3%
Closed Sales	<p>282, 379, 404, 334, 262, 359, 406, 305, 262, 334, 401, 313</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	305	313	+ 2.6%	1,332	1,310	- 1.7%
Days on Market	<p>91, 79, 74, 74, 83, 69, 57, 68, 79, 64, 59, 70</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	68	70	+ 2.9%	68	67	- 1.5%
Median Sales Price	<p>\$335,750, \$355,875, \$389,000, \$360,000, \$350,800, \$375,000, \$385,250, \$382,500, \$351,250, \$369,500, \$382,000, \$385,000</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	\$382,500	\$385,000	+ 0.7%	\$375,000	\$375,000	0.0%
Average Sales Price	<p>\$412,776, \$433,616, \$418,820, \$423,143, \$447,770, \$435,142, \$434,006, \$461,088, \$431,401, \$417,142, \$456,310, \$462,027</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	\$461,088	\$462,027	+ 0.2%	\$443,221	\$442,708	- 0.1%
Pct. of Orig. Price Received	<p>94.8%, 95.2%, 95.7%, 94.8%, 95.6%, 96.4%, 97.0%, 96.2%, 95.8%, 97.0%, 97.4%, 96.3%</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	96.2%	96.3%	+ 0.1%	96.3%	96.7%	+ 0.4%
Housing Affordability Index	<p>94, 90, 87, 87, 85, 84, 83, 83, 86, 81, 76, 78</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	83	78	- 6.0%	84	80	- 4.8%
Inventory of Homes for Sale	<p>531, 502, 455, 321, 387, 432, 427, 309, 388, 446, 413, 303</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	309	303	- 1.9%	--	--	--
Months Supply of Inventory	<p>4.6, 4.2, 3.9, 2.8, 3.4, 3.8, 3.9, 2.8, 3.6, 4.1, 3.7, 2.8</p> <p>Q1-2016, Q3-2016, Q1-2017, Q3-2017, Q1-2018, Q3-2018</p>	2.8	2.8	0.0%	--	--	--

Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

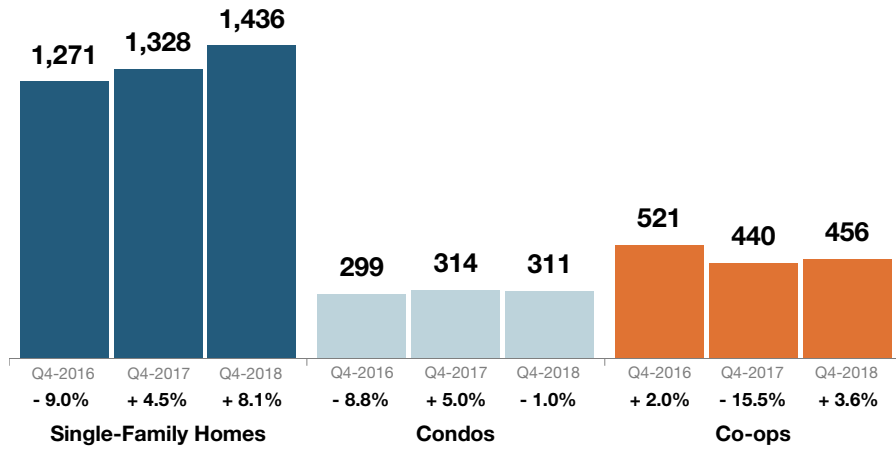


Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		440	456	+ 3.6%	2,641	2,500	- 5.3%
Pending Sales		481	535	+ 11.2%	2,047	2,060	+ 0.6%
Closed Sales		475	523	+ 10.1%	2,038	1,993	- 2.2%
Days on Market		81	71	- 12.3%	85	77	- 9.4%
Median Sales Price		\$155,000	\$165,000	+ 6.5%	\$156,000	\$165,000	+ 5.8%
Average Sales Price		\$184,563	\$195,005	+ 5.7%	\$187,893	\$198,837	+ 5.8%
Pct. of Orig. Price Received		94.9%	96.7%	+ 1.9%	95.0%	96.5%	+ 1.6%
Housing Affordability Index		204	181	- 11.3%	202	181	- 10.4%
Inventory of Homes for Sale		578	414	- 28.4%	--	--	--
Months Supply of Inventory		3.4	2.4	- 29.4%	--	--	--

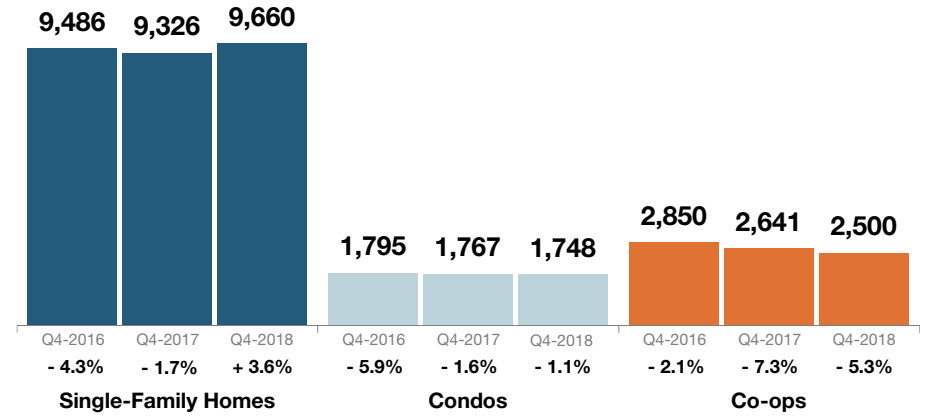
New Listings

A count of the properties that have been newly listed on the market in a given quarter.

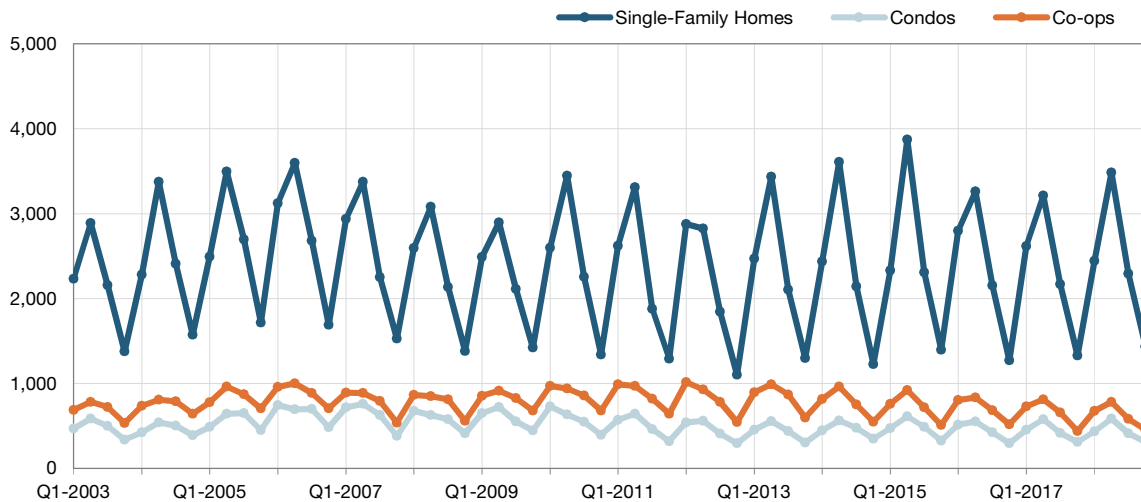
Q4-2018



Year to Date



Historical New Listings by Quarter



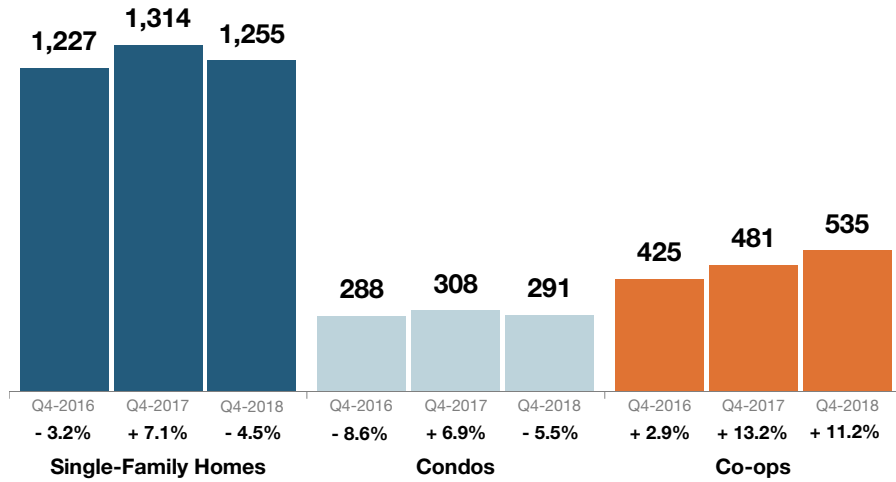
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	2,799	517	806
Q2-2016	3,263	555	837
Q3-2016	2,153	424	686
Q4-2016	1,271	299	521
Q1-2017	2,616	456	729
Q2-2017	3,214	578	814
Q3-2017	2,168	419	658
Q4-2017	1,328	314	440
Q1-2018	2,446	435	677
Q2-2018	3,483	589	782
Q3-2018	2,295	413	585
Q4-2018	1,436	311	456

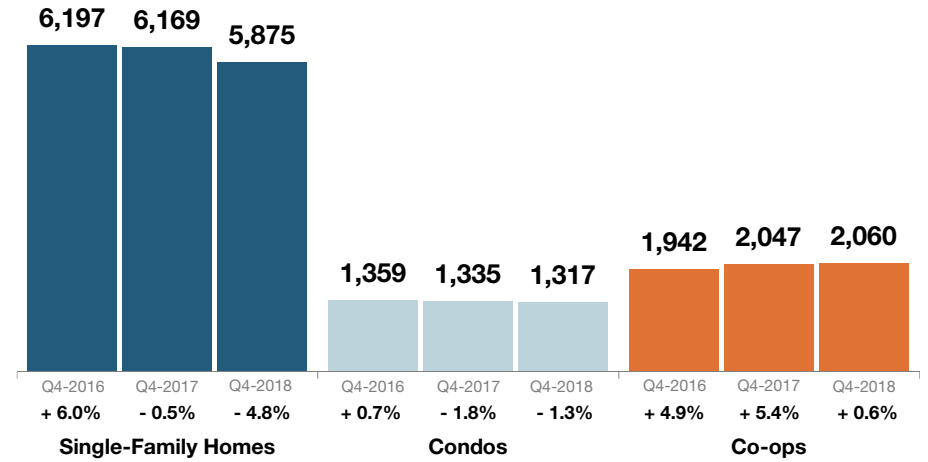
Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

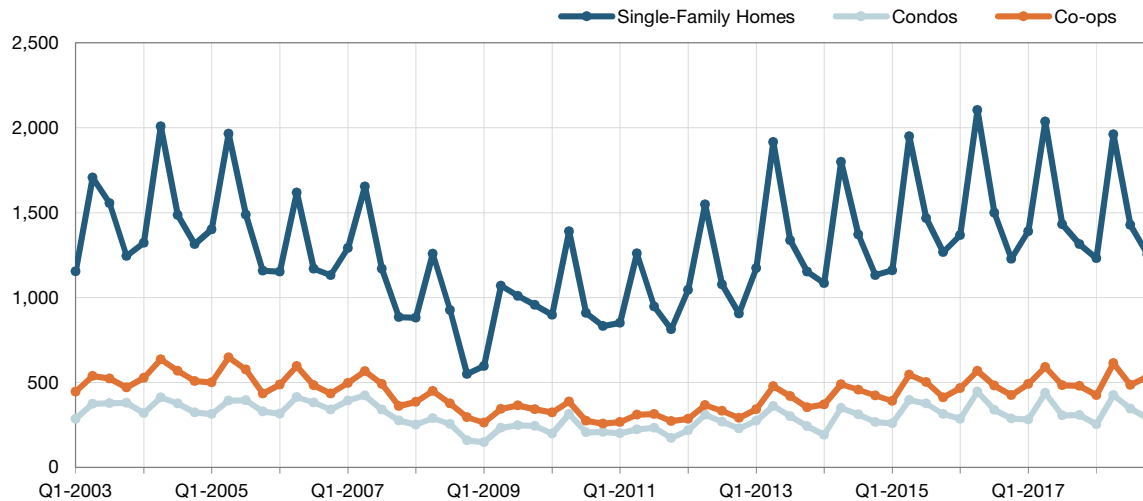
Q4-2018



Year to Date



Historical Pending Sales by Quarter



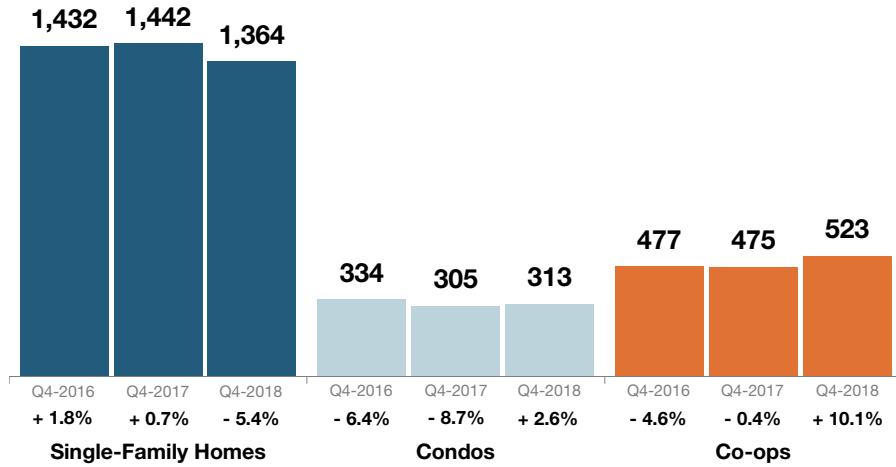
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	1,367	286	466
Q2-2016	2,103	446	569
Q3-2016	1,500	339	482
Q4-2016	1,227	288	425
Q1-2017	1,389	283	491
Q2-2017	2,035	438	591
Q3-2017	1,431	306	484
Q4-2017	1,314	308	481
Q1-2018	1,231	255	426
Q2-2018	1,961	425	613
Q3-2018	1,428	346	486
Q4-2018	1,255	291	535

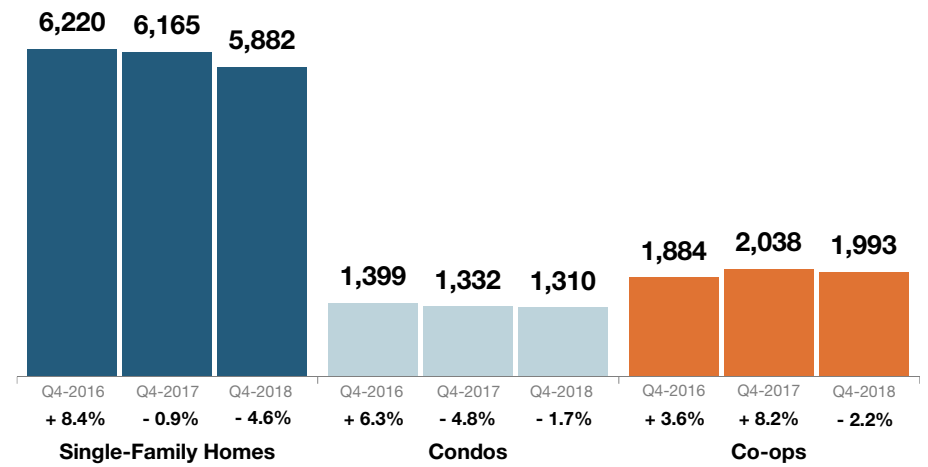
Closed Sales

A count of the actual sales that closed in a given quarter.

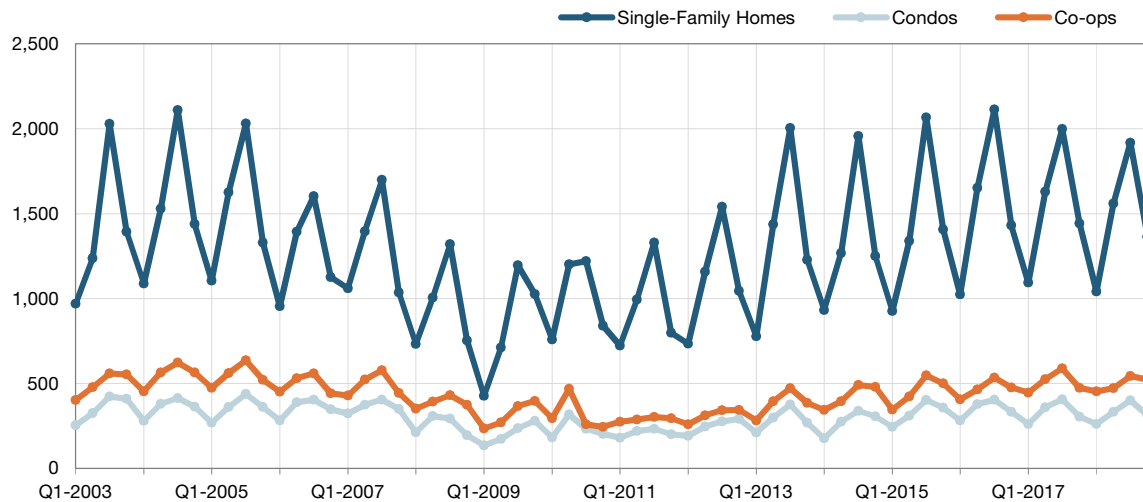
Q4-2018



Year to Date



Historical Closed Sales by Quarter



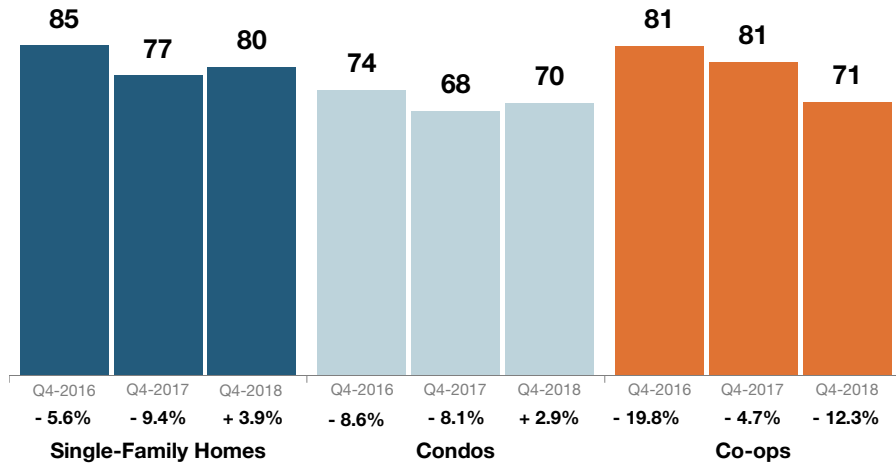
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	1,024	282	407
Q2-2016	1,651	379	465
Q3-2016	2,113	404	535
Q4-2016	1,432	334	477
Q1-2017	1,095	262	447
Q2-2017	1,630	359	526
Q3-2017	1,998	406	590
Q4-2017	1,442	305	475
Q1-2018	1,041	262	453
Q2-2018	1,559	334	472
Q3-2018	1,918	401	545
Q4-2018	1,364	313	523

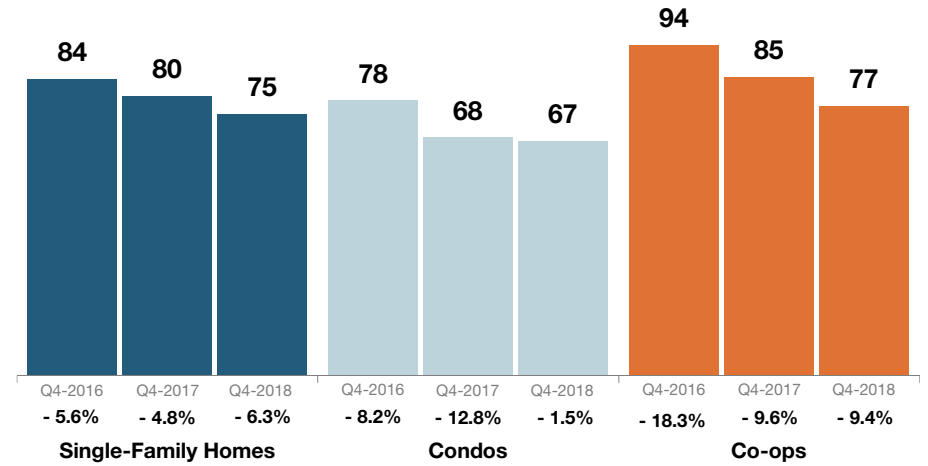
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

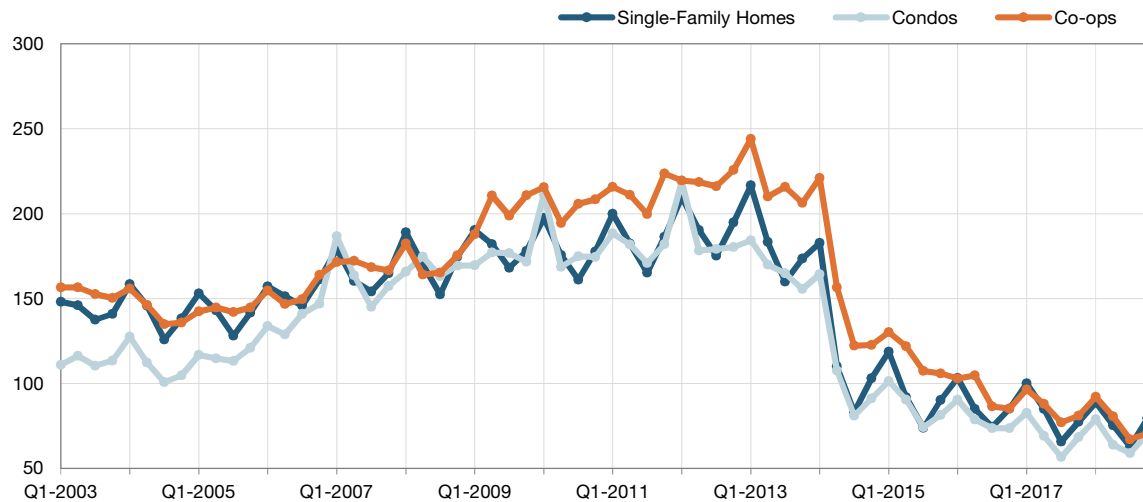
Q4-2018



Year to Date



Historical Days on Market Until Sale by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

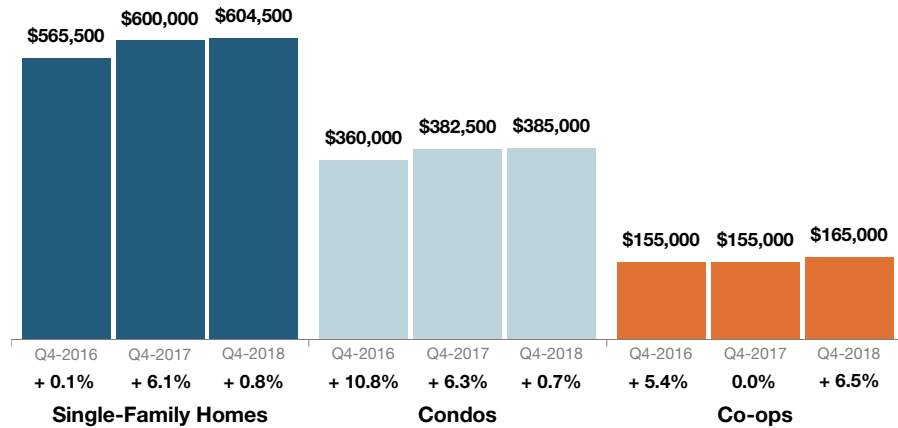
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	103	91	103
Q2-2016	85	79	105
Q3-2016	74	74	87
Q4-2016	85	74	85
Q1-2017	100	83	97
Q2-2017	85	69	88
Q3-2017	66	57	77
Q4-2017	77	68	81
Q1-2018	89	79	92
Q2-2018	75	64	81
Q3-2018	63	59	67
Q4-2018	80	70	71

Median Sales Price

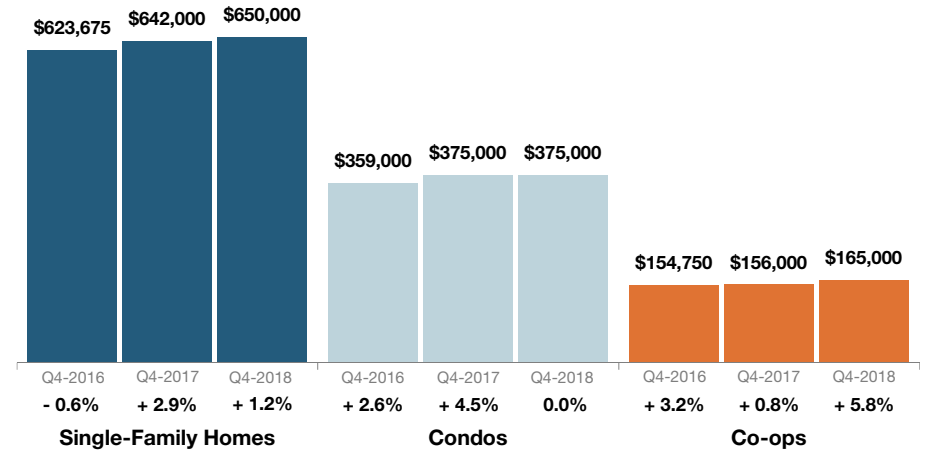
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.



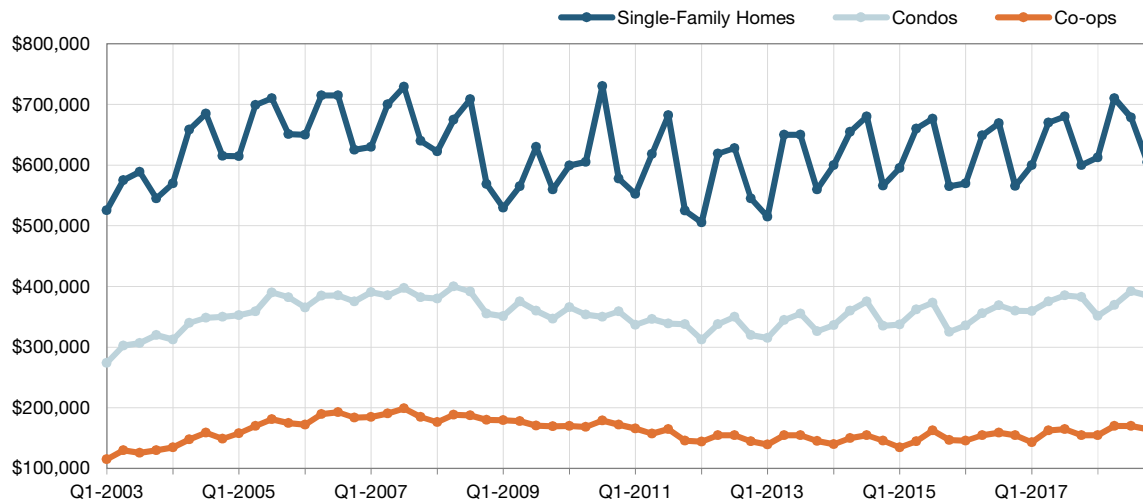
Q4-2018



Year to Date



Historical Median Sales Price by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

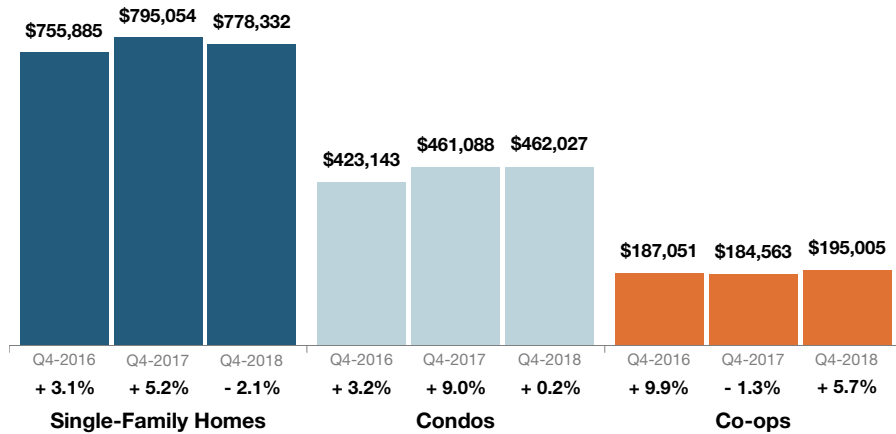
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	\$570,000	\$335,750	\$146,000
Q2-2016	\$649,000	\$355,875	\$155,000
Q3-2016	\$669,000	\$369,000	\$159,000
Q4-2016	\$565,500	\$360,000	\$155,000
Q1-2017	\$600,000	\$359,500	\$143,000
Q2-2017	\$670,000	\$375,000	\$162,500
Q3-2017	\$680,000	\$385,250	\$165,000
Q4-2017	\$600,000	\$382,500	\$155,000
Q1-2018	\$612,500	\$351,250	\$155,000
Q2-2018	\$710,000	\$369,500	\$170,000
Q3-2018	\$678,750	\$392,000	\$170,000
Q4-2018	\$604,500	\$385,000	\$165,000

Average Sales Price

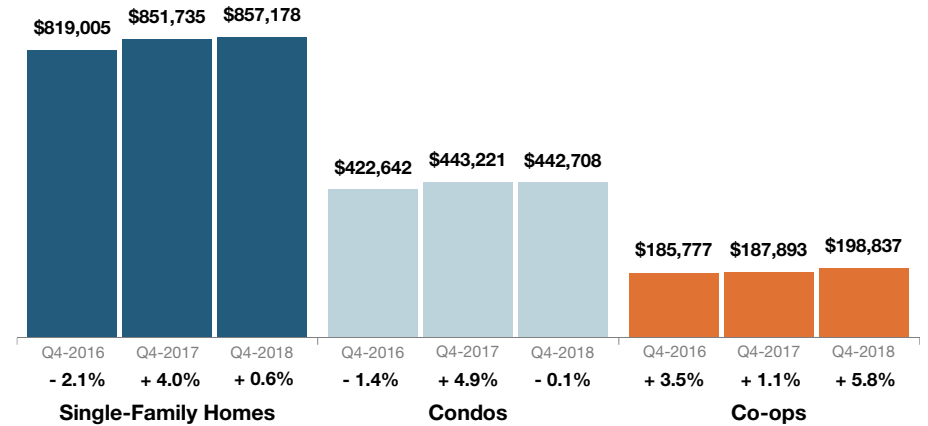
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



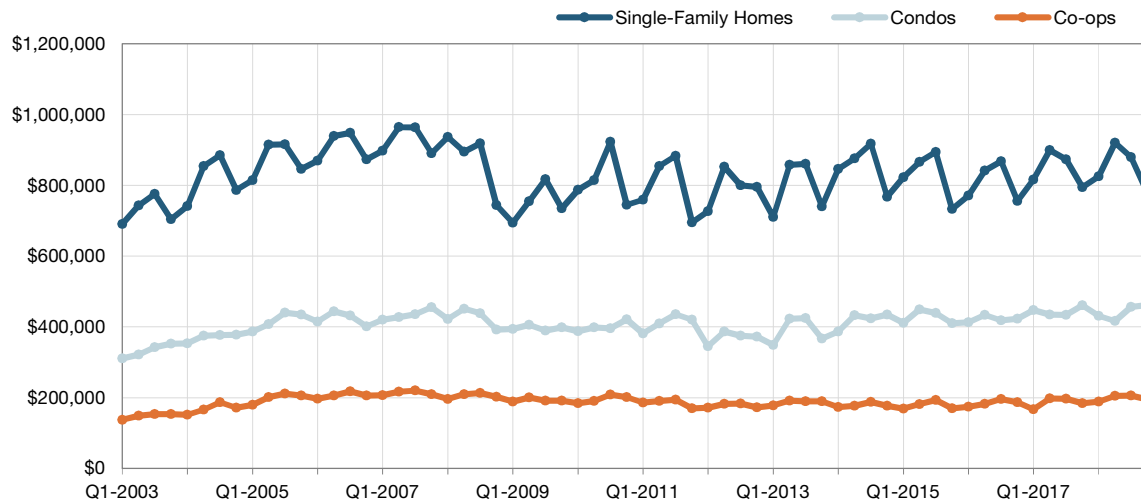
Q4-2018



Year to Date



Historical Average Sales Price by Quarter



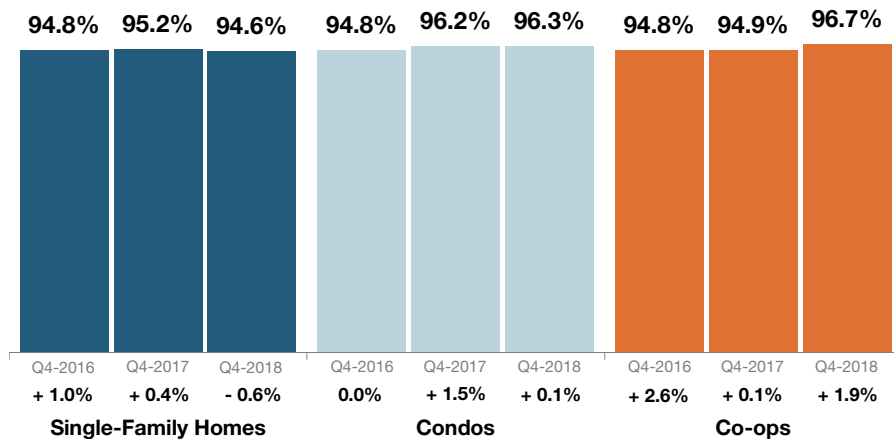
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	\$770,960	\$412,776	\$174,487
Q2-2016	\$841,411	\$433,616	\$182,766
Q3-2016	\$867,557	\$418,820	\$195,847
Q4-2016	\$755,885	\$423,143	\$187,051
Q1-2017	\$815,863	\$447,770	\$167,219
Q2-2017	\$899,109	\$435,142	\$197,854
Q3-2017	\$873,589	\$434,006	\$197,373
Q4-2017	\$795,054	\$461,088	\$184,563
Q1-2018	\$825,054	\$431,401	\$188,656
Q2-2018	\$920,233	\$417,142	\$204,823
Q3-2018	\$879,432	\$456,310	\$205,792
Q4-2018	\$778,332	\$462,027	\$195,005

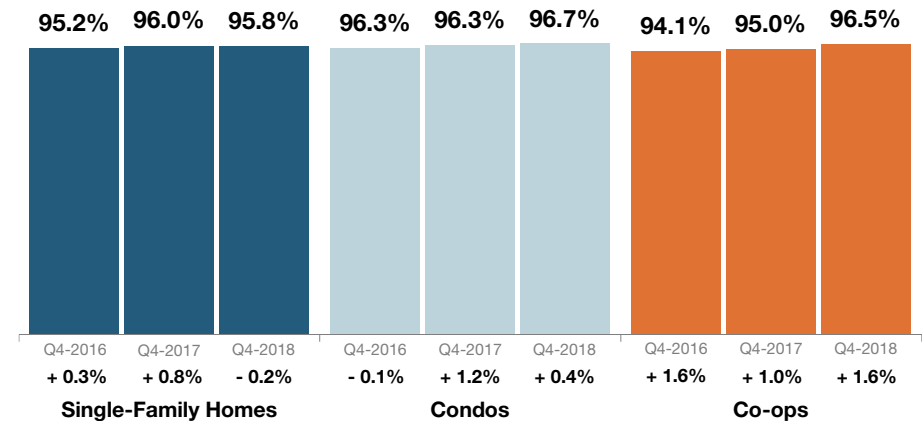
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

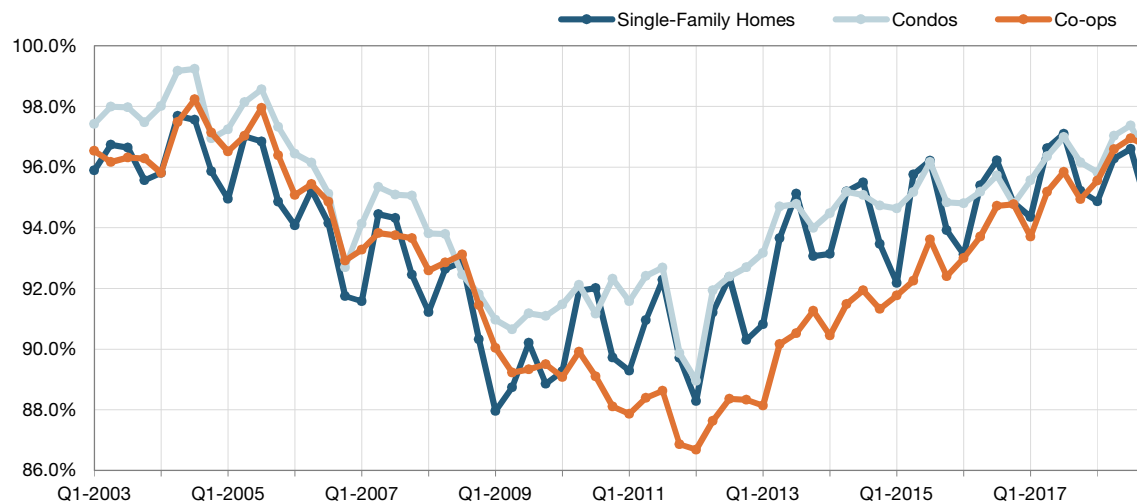
Q4-2018



Year to Date



Historical Percent of Original List Price Received by Quarter



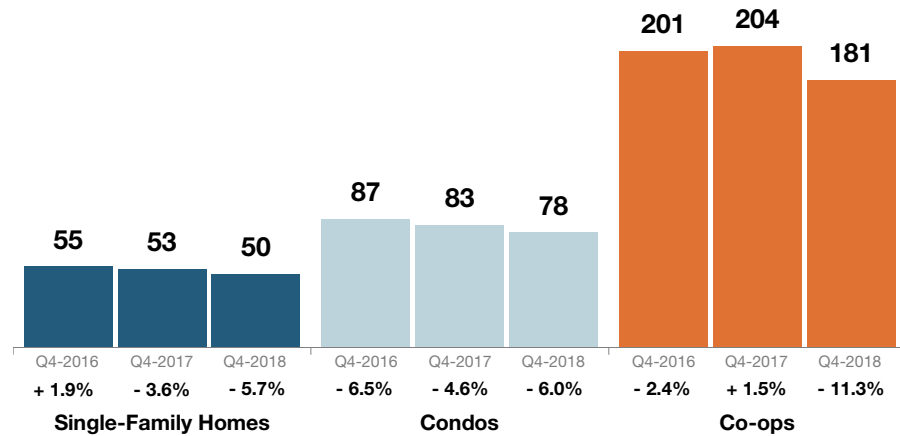
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	93.1%	94.8%	93.0%
Q2-2016	95.4%	95.2%	93.7%
Q3-2016	96.2%	95.7%	94.7%
Q4-2016	94.8%	94.8%	94.8%
Q1-2017	94.4%	95.6%	93.7%
Q2-2017	96.6%	96.4%	95.2%
Q3-2017	97.1%	97.0%	95.8%
Q4-2017	95.2%	96.2%	94.9%
Q1-2018	94.9%	95.8%	95.6%
Q2-2018	96.3%	97.0%	96.6%
Q3-2018	96.6%	97.4%	96.9%
Q4-2018	94.6%	96.3%	96.7%

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

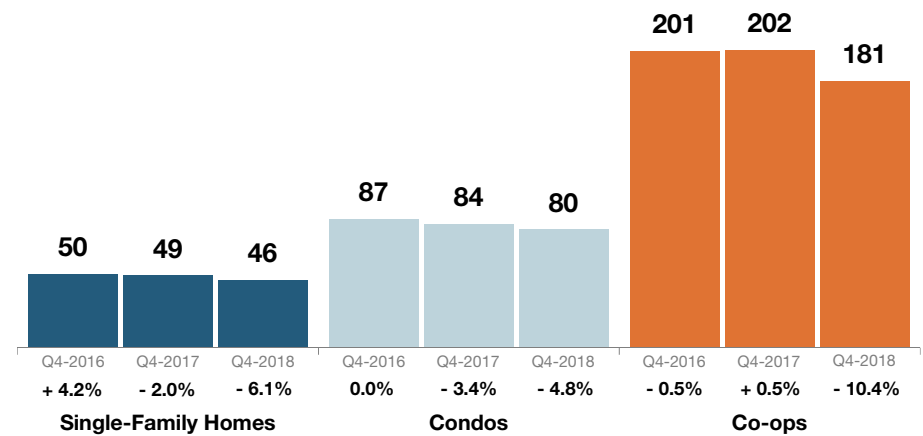
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

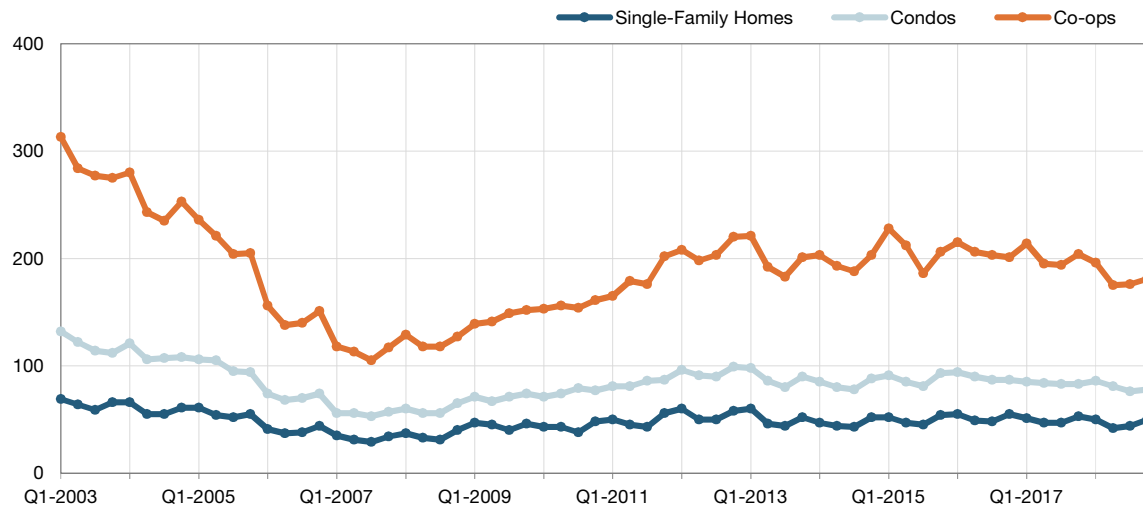
Q4-2018



Year to Date



Historical Housing Affordability Index by Quarter



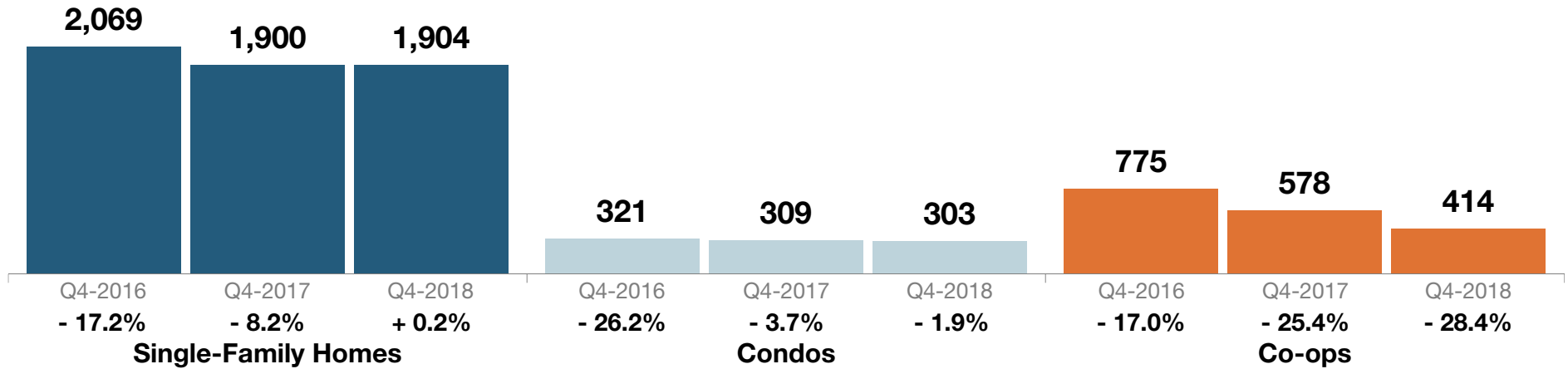
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	55	94	215
Q2-2016	49	90	206
Q3-2016	48	87	203
Q4-2016	55	87	201
Q1-2017	51	85	214
Q2-2017	47	84	195
Q3-2017	47	83	194
Q4-2017	53	83	204
Q1-2018	50	86	196
Q2-2018	42	81	175
Q3-2018	44	76	176
Q4-2018	50	78	181

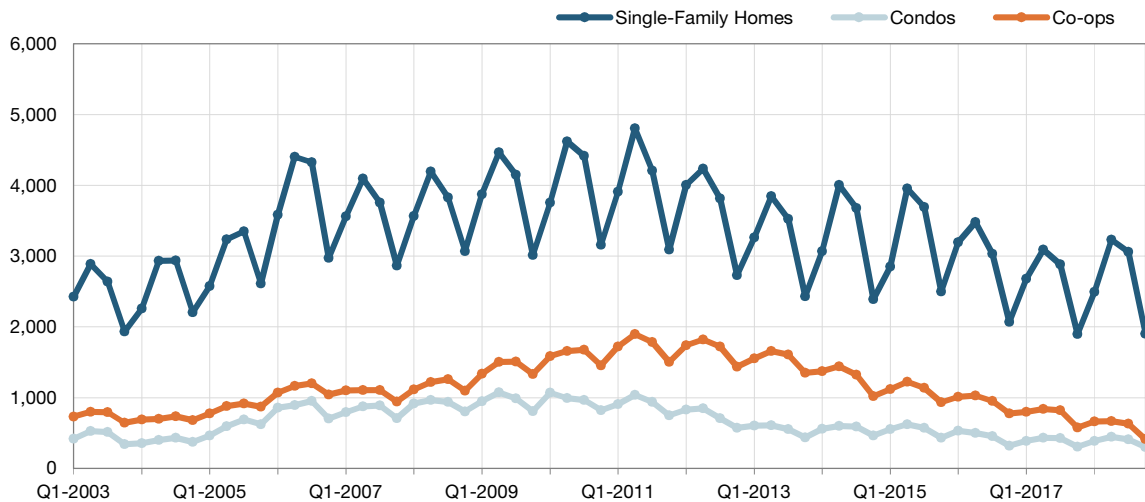
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.

Q4-2018



Historical Inventory of Homes for Sale by Quarter



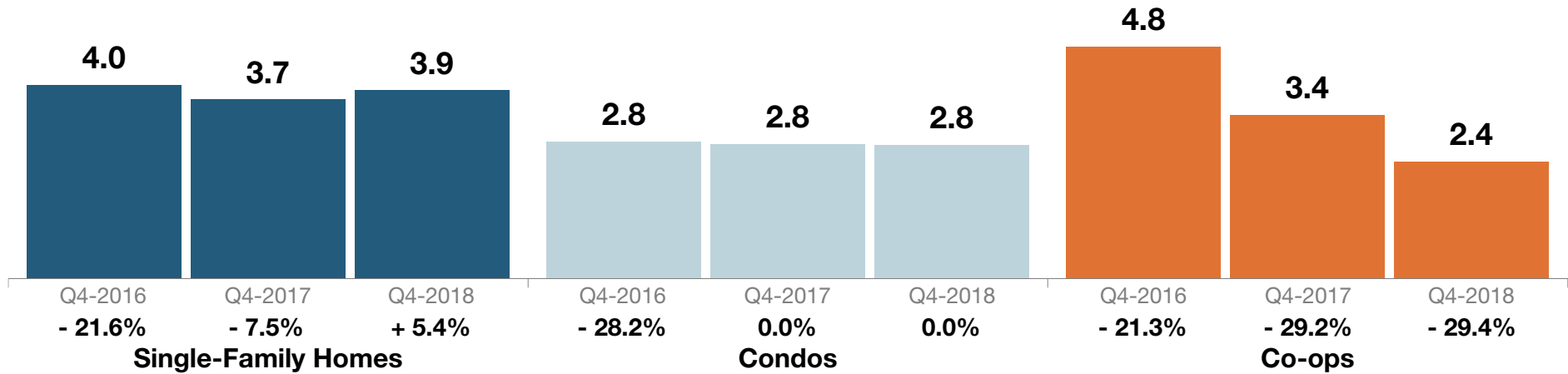
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	3,197	531	1,011
Q2-2016	3,481	502	1,031
Q3-2016	3,031	455	954
Q4-2016	2,069	321	775
Q1-2017	2,681	387	800
Q2-2017	3,090	432	842
Q3-2017	2,885	427	820
Q4-2017	1,900	309	578
Q1-2018	2,494	388	664
Q2-2018	3,232	446	667
Q3-2018	3,059	413	631
Q4-2018	1,904	303	414

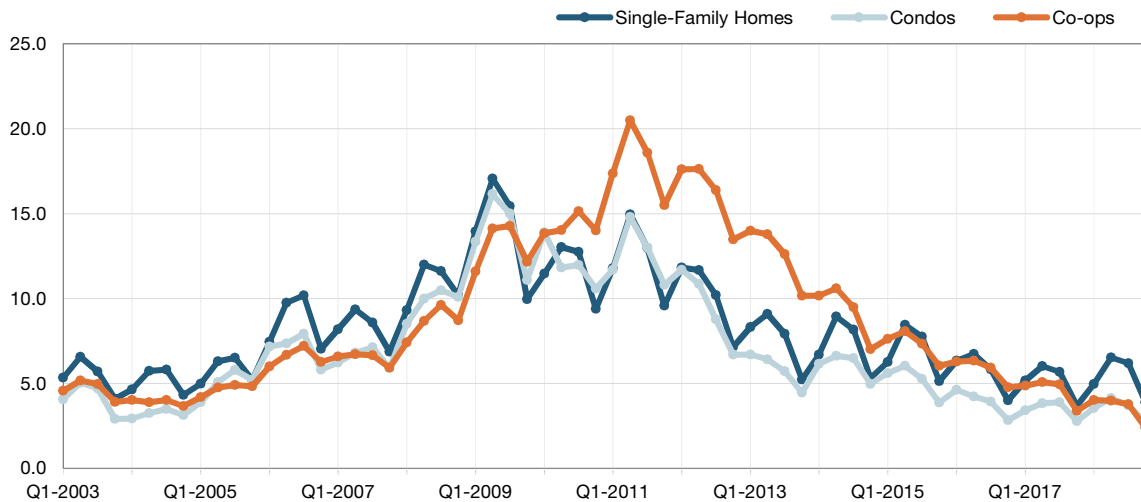
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

Q4-2018



Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2016	6.3	4.6	6.3
Q2-2016	6.7	4.2	6.3
Q3-2016	5.8	3.9	5.9
Q4-2016	4.0	2.8	4.8
Q1-2017	5.2	3.4	4.9
Q2-2017	6.0	3.8	5.1
Q3-2017	5.7	3.9	4.9
Q4-2017	3.7	2.8	3.4
Q1-2018	5.0	3.6	4.0
Q2-2018	6.5	4.1	4.0
Q3-2018	6.2	3.7	3.8
Q4-2018	3.9	2.8	2.4

Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q4-2017	Q4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings	<p>4,122 (Q1-2016), 4,655 (Q2-2016), 3,263 (Q3-2016), 2,091 (Q4-2016), 3,801 (Q1-2017), 4,606 (Q2-2017), 3,245 (Q3-2017), 2,082 (Q4-2017), 3,558 (Q1-2018), 4,854 (Q2-2018), 3,293 (Q3-2018), 2,203 (Q4-2018)</p>	2,082	2,203	+ 5.8%	13,734	13,908	+ 1.3%
Pending Sales	<p>2,119 (Q1-2016), 3,118 (Q2-2016), 2,321 (Q3-2016), 1,940 (Q4-2016), 2,163 (Q1-2017), 3,064 (Q2-2017), 2,221 (Q3-2017), 2,103 (Q4-2017), 1,912 (Q1-2018), 2,999 (Q2-2018), 2,260 (Q3-2018), 2,081 (Q4-2018)</p>	2,103	2,081	- 1.0%	9,551	9,252	- 3.1%
Closed Sales	<p>1,713 (Q1-2016), 2,495 (Q2-2016), 3,052 (Q3-2016), 2,243 (Q4-2016), 1,804 (Q1-2017), 2,515 (Q2-2017), 2,994 (Q3-2017), 2,222 (Q4-2017), 1,756 (Q1-2018), 2,365 (Q2-2018), 2,864 (Q3-2018), 2,200 (Q4-2018)</p>	2,222	2,200	- 1.0%	9,535	9,185	- 3.7%
Days on Market	<p>101 (Q1-2016), 88 (Q2-2016), 76 (Q3-2016), 83 (Q4-2016), 97 (Q1-2017), 83 (Q2-2017), 67 (Q3-2017), 77 (Q4-2017), 88 (Q1-2018), 75 (Q2-2018), 63 (Q3-2018), 76 (Q4-2018)</p>	77	76	- 1.3%	79	74	- 6.3%
Median Sales Price	<p>\$417,500 (Q1-2016), \$481,500 (Q2-2016), \$525,000 (Q3-2016), \$445,000 (Q4-2016), \$425,000 (Q1-2017), \$505,000 (Q2-2017), \$536,000 (Q3-2017), \$475,000 (Q4-2017), \$435,000 (Q1-2018), \$540,000 (Q2-2018), \$535,000 (Q3-2018), \$470,000 (Q4-2018)</p>	\$475,000	\$470,000	- 1.1%	\$490,000	\$500,000	+ 2.0%
Average Sales Price	<p>\$570,275 (Q1-2016), \$668,712 (Q2-2016), \$690,410 (Q3-2016), \$685,368 (Q4-2016), \$601,562 (Q1-2017), \$686,411 (Q2-2017), \$680,659 (Q3-2017), \$618,548 (Q4-2017), \$602,147 (Q1-2018), \$706,404 (Q2-2018), \$692,000 (Q3-2018), \$594,658 (Q4-2018)</p>	\$618,548	\$594,658	- 3.9%	\$652,743	\$655,215	+ 0.4%
Pct. of Orig. Price Received	<p>93.4% (Q1-2016), 95.0% (Q2-2016), 95.9% (Q3-2016), 94.8% (Q4-2016), 94.4% (Q1-2017), 96.3% (Q2-2017), 96.8% (Q3-2017), 95.3% (Q4-2017), 95.2% (Q1-2018), 96.4% (Q2-2018), 96.8% (Q3-2018), 95.3% (Q4-2018)</p>	95.3%	95.3%	0.0%	95.9%	96.0%	+ 0.1%
Housing Affordability Index	<p>75 (Q1-2016), 66 (Q2-2016), 61 (Q3-2016), 70 (Q4-2016), 72 (Q1-2017), 63 (Q2-2017), 60 (Q3-2017), 66 (Q4-2017), 70 (Q1-2018), 55 (Q2-2018), 56 (Q3-2018), 64 (Q4-2018)</p>	66	64	- 3.0%	64	60	- 6.3%
Inventory of Homes for Sale	<p>4,739 (Q1-2016), 5,014 (Q2-2016), 4,440 (Q3-2016), 3,165 (Q4-2016), 3,868 (Q1-2017), 4,364 (Q2-2017), 4,132 (Q3-2017), 2,787 (Q4-2017), 3,546 (Q1-2018), 4,345 (Q2-2018), 4,103 (Q3-2018), 2,621 (Q4-2018)</p>	2,787	2,621	- 6.0%	--	--	--
Months Supply of Inventory	<p>6.1 (Q1-2016), 6.3 (Q2-2016), 5.6 (Q3-2016), 4.0 (Q4-2016), 4.9 (Q1-2017), 5.5 (Q2-2017), 5.3 (Q3-2017), 3.5 (Q4-2017), 4.6 (Q1-2018), 5.6 (Q2-2018), 5.3 (Q3-2018), 3.4 (Q4-2018)</p>	3.5	3.4	- 2.9%	--	--	--