EllimanReport

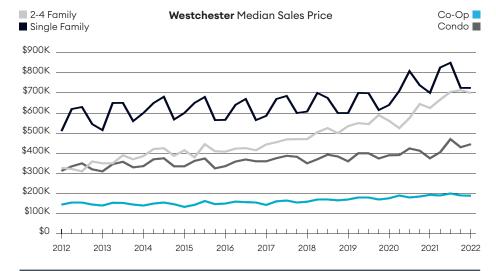
Q1-2022 Westchester County, NY Sales

Single Family, Co-Op, Condo & 2-4 Family

Dashboard

YEAR-OVER-YEAR

- + 1.8% **Prices** Median Sales Price
- 1.6 mos Pace Months of Supply
- 6.6% Sales Closed Sales
- 25.0% Inventory Total Inventory
- 5 days **Marketing Time**
- 2.6% **Negotiability** Listing Discount
- Median sales price rose to its highest level for a first-quarter on record
- The number of sales slipped annually for the first time in six auarters
- The pace of the market was the third-fastest in four decades of tracking



| Westchester County Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 |
|-----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$734,742 | -3.4% | \$760,853 | 6.4% | \$690,378 |
| Average Price Per Sq Ft | \$366 | 0.0% | \$366 | 11.6% | \$328 |
| Median Sales Price | \$575,000 | -4.2% | \$600,000 | 1.8% | \$565,000 |
| Number of Sales (Closed) | 2,325 | -19.3% | 2,880 | -6.6% | 2,489 |
| Days on Market (From Last List Date) | 60 | 9.1% | 55 | -7.7% | 65 |
| Listing Discount (From Last List Price) | 1.2% | | 2.1% | | 3.8% |
| Listing Inventory | 1,901 | 4.2% | 1,824 | -25.0% | 2,533 |
| Months of Supply | 2.5 | 31.6% | 1.9 | -19.4% | 3.1 |
| Year-to-Date | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 |
| Average Sales Price (YTD) | \$734,742 | N/A | N/A | 6.4% | \$690,378 |
| Average Price per Sq Ft (YTD) | \$366 | N/A | N/A | 11.6% | \$328 |
| Median Sales Price (YTD) | \$575,000 | N/A | N/A | 1.8% | \$565,000 |
| Number of Sales (YTD) | 2,325 | N/A | N/A | -6.6% | 2,489 |

The extended period of listing inventory decline restrained sales growth for the first time since the summer of 2020.

Near-record inventory lows restrained potential sales and pressed prices higher. All price trend indicators rose annually and remained sharply higher than pre-pandemic levels. Median sales price edged 1.8% higher from the year-ago quarter to a first-quarter record and 12.7% above pre-pandemic levels. Average sales price and average price per square foot followed a similar

pattern. Listing inventory dropped 25% year over year to 1.901, the second-lowest level in four decades, for the eleventh consecutive decline and 37.4% below the same period two years ago. Dwindling supply began to restrain sales, falling annually for the first time in six quarters. There were 2,325 sales in the auarter, down 6.6% year over year but 28% above the same period two years



ago. The market share of sales above the \$1 million threshold was 17.1%, down from a 20.6% average in 2021. Over the four years before the pandemic, the market share above the threshold averaged 13.7%, indicating the significant shift in activity towards the higher-end market may have peaked last year. With listing inventory falling more than sales, the pace of the market was the third-fastest in history. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.5 months, slower than the prior quarter record of 1.9

months which was nearly three times the first quarter decade pace of 7 months. Given the continued drop in listing inventory, the market share of first-quarter sales that closed above the last asking price, a proxy for bidding wars, was 35%, the third-highest. Winning bids sold for an average 7.4% premium, up from 5% in the year-ago quarter. Days on market, the average number of days from the original list price in this report to the contract price for sales that closed in the quarter, declined 7.7% to 60 days. The quarterly average was 44.4%

below the 106.5-day first-quarter decade average. The market share of closings that had less than or equal to a 90-day marketing time from the original list date to the contract date edged 1.4% higher year over year to 78.4%. Listing discount, the percentage of the original list price to the sales price, tightened to 1.2% from 3.8% in the year-ago quarter and far less than the first quarter decade average of 4%.

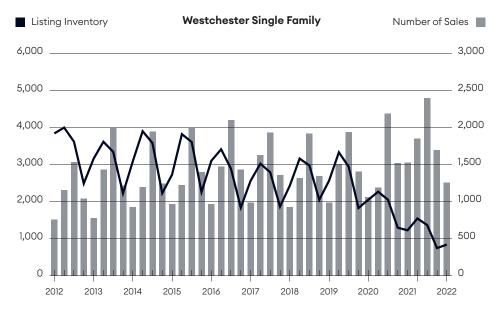
Single Family

- Price trend indicators rose year over year and were above pre-pandemic levels
- Listing inventory fell annually for the eleventh straight quarter to the third lowest on record
- Bidding war market share rose to the third-highest level on record

Sales

Median

| By School District | Share | Sales Price |
|----------------------------|------------------------|----------------------------|
| Northeast | 19.4% | 13.1% |
| Northwest | 15.8% | 8.9% |
| Rivertowns | 13.5% | -0.2% |
| White Plains & Vicinity | 8.6% | 3.7% |
| Sound Shore | 13.8% | 4.7% |
| Lower | 8.4% | 7.6% |
| South | 20.4% | 2.4% |
| Single Family Quintiles | Median Sales Price | % Change Year-Over-Year |
| 5/5 | \$1,800,000 | 1.5% |
| 4/5 | \$975,000 | 7.8% |
| 3/5 | | |
| | \$725,000 | 3.5% |
| 2/5 | \$725,000 \$595,000 | 3.5% 4.4% |
| <u> </u> | | |



| Westchester County Single Family Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 |
|--------------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$994,839 | 2.0% | \$974,956 | 10.4% | \$901,382 |
| Average Price Per Sq Ft | \$386 | 2.4% | \$377 | 11.9% | \$345 |
| Median Sales Price | \$725,000 | 0.0% | \$725,000 | 3.5% | \$700,500 |
| Number of Sales (Closed) | 1,256 | -25.8% | 1,693 | -17.8% | 1,528 |
| Days on Market (From Last List Date) | 52 | 8.3% | 48 | -20.0% | 65 |
| Listing Discount (From Last List Price) | 0.8% | | 2.3% | | 4.0% |
| Listing Inventory | 842 | 12.3% | 750 | -31.5% | 1,229 |
| Months of Supply | 2.0 | 53.8% | 1.3 | -16.7% | 2.4 |

Condo

Single Family Mix

- Average sales price and median sales price jumped annually to their third-highest and secondhighest levels in history
- The pace of the market tied the prior quarter as the fastestmoving market on record
- Listing inventory declined year over year at an expanding rate over the past five quarters

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|---------------------------------------------------|--------|-----------|
| + 1-2 - 1111 + 1-2 | 31.0% | \$443,475 |
| Median Sales Price \$445,000 3.5% \$430,000 | 26.7% | \$333 |
| | 18.7% | \$375,000 |
| Number of Sales (Closed) 395 -13.9% 459 | 27.0% | 311 |
| Days on Market (From Last List Date) 65 8.3% 60 | 0.0% | 65 |
| Listing Discount (From Last List Price) 1.4% 0.9% | | 3.0% |
| Listing Inventory 241 -12.7% 276 - | -30.9% | 349 |
| Months of Supply 1.8 0.0% 1.8 | | 3.4 |

Northeast Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

Northwest Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

Rivertowns Single Family

- Average and median sales prices slipped annually but remained above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

White Plains & Vincinity Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales slipped annually but remained sharply higher than in the same period two years ago

Sound Shore Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

Lower Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

South Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

| Northeast Single Family Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 | |
|--------------------------------------------------------------------------------------------------------------------|-------------|----------|-------------|---------|-----------|--|
| Average Sales Price | \$1,126,383 | -6.6% | \$1,205,450 | 16.8% | \$964,673 | |
| Average Price Per Sq Ft | \$354 | -4.6% | \$371 | 13.5% | \$312 | |
| Median Sales Price | \$877,500 | 1.2% | \$867,500 | 13.1% | \$776,000 | |
| Number of Sales (Closed) | 244 | -28.2% | 340 | -25.6% | 328 | |
| Days on Market (From Last List Date) | 58 | 7.4% | 54 | -21.6% | 74 | |
| Listing Discount (From Last List Date) | 0.9% | | 5.4% | | 3.3% | |
| Northeast School Districts: Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem, Pleasantville, Somers | | | | | | |

| Northwest Single Family Matrix | Q1-2022 | %∆ (QTR) | Q4-2021 | %∆ (yr) | Q1-2021 |
|----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$615,224 | 3.1% | \$596,607 | 10.1% | \$558,914 |
| Average Price Per Sq Ft | \$289 | 3.2% | \$280 | 8.6% | \$266 |
| Median Sales Price | \$540,000 | -3.6% | \$560,000 | 8.9% | \$496,000 |
| Number of Sales (Closed) | 199 | -18.1% | 243 | -7.9% | 216 |
| Days on Market (From Last List Date) | 43 | 10.3% | 39 | -37.7% | 69 |
| Listing Discount (From Last List Date) | 0.4% | | -0.1% | | 0.3% |

Northwest School Districts: Croton-Harmon, Hendrick-Hudson, Lakeland, Peekskill, Yorktown

| Rivertowns Single Family Matrix | Q1-2022 | %∆ (QTR) | Q4-2021 | %∆ (yr) | Q1-2021 |
|----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$797,014 | -2.3% | \$815,441 | -1.9% | \$812,308 |
| Average Price Per Sq Ft | \$346 | -1.7% | \$352 | 4.5% | \$331 |
| Median Sales Price | \$665,000 | -5.7% | \$705,000 | -0.2% | \$666,500 |
| Number of Sales (Closed) | 170 | -30.6% | 245 | -15.0% | 200 |
| Days on Market (From Last List Date) | 62 | 31.9% | 47 | -4.6% | 65 |
| Listing Discount (From Last List Date) | 0.7% | | 1.0% | | 5.7% |

Rivertowns School Districts: Ardsley, Briarcliff Manor, Dobbs Ferry, Elmsford, Hastings, Irvington, Mt Pleasant, Ossining, Pocantico Hills, Tarrytown

| White Plains & Vicinity Single Family Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 |
|-------------------------------------------------------------------|-----------------------|----------|-----------|---------|-----------|
| Average Sales Price | \$708,470 | -1.6% | \$720,183 | 4.5% | \$678,268 |
| Average Price Per Sq Ft | \$357 | 5.6% | \$338 | 12.3% | \$318 |
| Median Sales Price | \$661,719 | -2.7% | \$680,000 | 3.7% | \$638,000 |
| Number of Sales (Closed) | 108 | -23.4% | 141 | -0.9% | 109 |
| Days on Market (From Last List Date) | 42 | 2.4% | 41 | -10.6% | 47 |
| Listing Discount (From Last List Date) | -1.0% | | 0.3% | | 0.9% |
| White Plains & Vicinity School Districts: Greenburgh, Valhalla, V | Vhite Plains, Hawthor | ne | | | |

| Sound Shore Single Family Matrix | Q1-2022 | %∆ (QTR) | Q4-2021 | %∆ (yr) | Q1-2021 |
|----------------------------------------|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,537,208 | 0.0% | \$1,537,948 | 17.0% | \$1,313,809 |
| Average Price Per Sq Ft | \$496 | 1.6% | \$488 | 14.3% | \$434 |
| Median Sales Price | \$1,100,000 | -7.5% | \$1,189,250 | 4.7% | \$1,050,500 |
| Number of Sales (Closed) | 173 | -16.8% | 208 | -14.4% | 202 |
| Days on Market (From Last List Date) | 58 | 3.6% | 56 | -13.4% | 67 |
| Listing Discount (From Last List Date) | 1.2% | | 1.7% | | 7.3% |

Sound Shore School Districts: Blind Brook, Harrison, Mamaroneck, Port Chester, Rye City, Rye Neck

| Lower Single Family Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 | | |
|-------------------------------------------------------------------------------|-------------|----------|-------------|---------|-------------|--|--|
| Average Sales Price | \$1,717,210 | 14.7% | \$1,497,145 | 15.5% | \$1,486,456 | | |
| Average Price Per Sq Ft | \$512 | 5.3% | \$486 | 14.0% | \$449 | | |
| Median Sales Price | \$1,285,000 | 9.4% | \$1,175,000 | 7.6% | \$1,194,444 | | |
| Number of Sales (Closed) | 106 | -10.9% | 119 | -19.7% | 132 | | |
| Days on Market (From Last List Date) | 57 | 26.7% | 45 | -18.6% | 70 | | |
| Listing Discount (From Last List Date) | 1.4% | | 2.0% | | 4.1% | | |
| ower School Districts: Bronxville, Eastchester, Edgemont, Scarsdale, Tuckahoe | | | | | | | |

| South Single Family Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 |
|----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$751,103 | 0.6% | \$746,574 | 5.8% | \$710,203 |
| Average Price Per Sq Ft | \$357 | 3.8% | \$344 | 11.2% | \$321 |
| Median Sales Price | \$640,000 | -1.5% | \$650,000 | 2.4% | \$625,000 |
| Number of Sales (Closed) | 256 | -35.5% | 397 | -24.9% | 341 |
| Days on Market (From Last List Date) | 44 | -4.3% | 46 | -24.1% | 58 |
| Listing Discount (From Last List Date) | 0.8% | | 1.0% | | 2.8% |

South School Districts: Mt Vernon, New Rochelle, Pelham, Yonker

LuxurySingle Family

- Listing inventory fell year over year for the twelfth consecutive quarter
- Average and median sales prices rose annually and were sharply above pre-pandemic levels
- Days on market fell annually to the third shortest on record

| Westchester County Luxury | | | | | |
|-----------------------------------------|-------------|----------|-------------|---------|-------------|
| Single Family Matrix (Top 10% of Sales) | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (YR) | Q1-2021 |
| Average Sales Price | \$2,950,179 | 1.6% | \$2,904,654 | 18.2% | \$2,496,703 |
| Average Price Per Sq Ft | \$528 | -1.5% | \$536 | 14.5% | \$461 |
| Median Sales Price | \$2,600,000 | 10.1% | \$2,362,500 | 18.2% | \$2,200,050 |
| Number of Sales (Closed) | 127 | -26.2% | 172 | -17.5% | 154 |
| Days on Market (From Last List Date) | 68 | 4.6% | 65 | -38.2% | 110 |
| Listing Discount (From Last List Price) | 2.0% | | 3.1% | | 6.1% |
| Listing Inventory | 228 | 37.3% | 166 | -43.0% | 400 |
| Months of Supply | 5.4 | 86.2% | 2.9 | -30.8% | 7.8 |
| Entry Price Threshold | \$1,800,000 | 7.5% | \$1,675,000 | 13.2% | \$1,590,000 |

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

Co-Op

- Median sales price slipped year over year for the first time in five years
- Listing inventory declined annually for the second straight quarter after two years of increases
- The number of sales rose annually for the sixth consecutive quarters

| Westchester County Co-Op Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 |
|-----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$219,504 | -2.0% | \$224,038 | 0.3% | \$218,913 |
| Average Price Per Sq Ft | \$241 | 1.7% | \$237 | 1.7% | \$237 |
| Median Sales Price | \$189,000 | -0.6% | \$190,200 | -2.1% | \$193,000 |
| Number of Sales (Closed) | 509 | -8.1% | 554 | 2.0% | 499 |
| Days on Market (From Last List Date) | 78 | 1.3% | 77 | 16.4% | 67 |
| Listing Discount (From Last List Price) | 3.1% | | 3.6% | | 3.6% |
| Listing Inventory | 664 | 3.1% | 644 | -19.8% | 828 |
| Months of Supply | 3.9 | 11.4% | 3.5 | -22.0% | 5.0 |

2-4 Family

- Average and median sales prices rose annually and were sharply above pre-pandemic levels
- The number of sales rose annually for the fifth straight quarter
- Despite rising sales and rising listing inventory, the pace of the market was the third fastest on record

| Westchester County 2-4 Family Matrix | Q1-2022 | %∆ (qtr) | Q4-2021 | %∆ (yr) | Q1-2021 |
|-----------------------------------------|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$712,649 | -2.1% | \$728,077 | 14.6% | \$621,720 |
| Average Price Per Sq Ft | \$280 | -2.1% | \$286 | 9.4% | \$256 |
| Median Sales Price | \$700,000 | -1.9% | \$713,500 | 12.0% | \$625,000 |
| Number of Sales (Closed) | 165 | -5.2% | 174 | 9.3% | 151 |
| Days on Market (From Last List Date) | 56 | 21.7% | 46 | -5.1% | 59 |
| Listing Discount (From Last List Price) | 2.0% | | 2.0% | | 2.3% |
| Listing Inventory | 154 | 0.0% | 154 | 21.3% | 127 |
| Months of Supply | 2.8 | 3.7% | 2.7 | 12.0% | 2.5 |

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com Methodology: millersamuel.com/research-reports/methodology **Douglas Elliman Real Estate** 83 Katonah Avenue, Katonah, NY 10536 914.232.3700 • elliman.com Miller Samuel Real Estate Appraisers & Consultants 21 West 38th Street, New York, NY 10018 212.768.8100 • millersamuel.com