

# Elliman Report

## Q2-2022 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ **1.7%**  
Prices  
Median Sales Price

- **0.3 mos**  
Pace  
Months of Supply

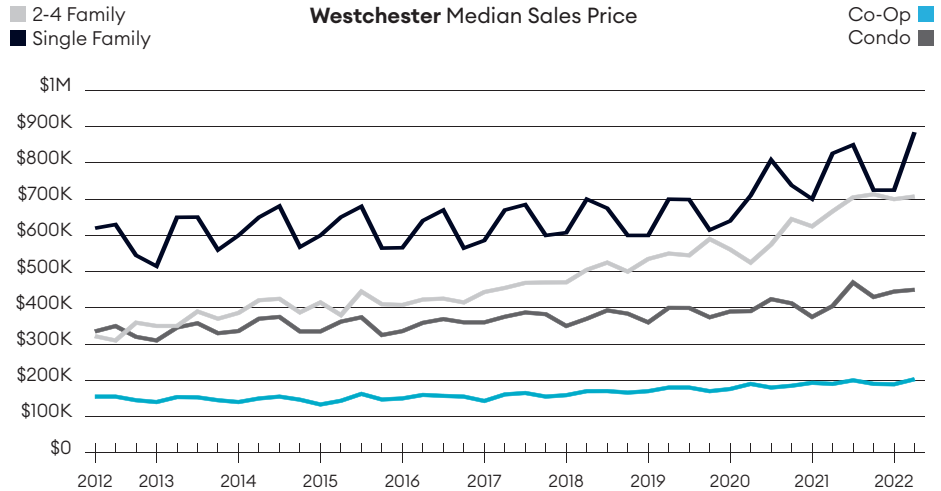
- **5.4%**  
Sales  
Closed Sales

- **14.5%**  
Inventory  
Total Inventory

- **15 days**  
Marketing Time  
Days on Market

- **6.7%**  
Negotiability  
Listing Discount

- Median sales price increased to its second-highest level on record and sharply above pre-pandemic levels
- Sales slipped year over year for the second time but remained well above pre-pandemic levels
- Listing inventory declined annually to the lowest second-quarter total in more than twenty-seven years



Westchester County Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$887,062	20.7%	\$734,742	4.5%	\$849,021
Average Price Per Sq Ft	\$412	12.6%	\$366	12.0%	\$368
Median Sales Price	\$660,000	14.8%	\$575,000	1.7%	\$649,000
Number of Sales (Closed)	2,766	19.0%	2,325	-5.4%	2,923
Days on Market (From Last List Date)	44	-26.7%	60	-25.4%	59
Listing Discount (From Last List Price)	-3.1%		1.2%		3.6%
Listing Inventory	2,498	31.4%	1,901	-14.5%	2,923
Months of Supply	2.7	8.0%	2.5	-10.0%	3.0
Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$817,499	N/A	N/A	5.3%	\$776,060
Average Price per Sq Ft (YTD)	\$392	N/A	N/A	12.0%	\$350
Median Sales Price (YTD)	\$618,500	N/A	N/A	1.5%	\$609,500
Number of Sales (YTD)	5,091	N/A	N/A	-5.9%	5,412

### Despite record setting prices and bidding wars, sales showed a modest decline.

The second-quarter results were a mix of rising prices with the introduction of sliding sales as mortgage rates jumped. While listing inventory fell year over year to the lowest second-quarter total in 27 years and down 14.5% from last year, the quarter-over-quarter increase of 31.4% was the largest in fourteen years. While listing inventory gains are seasonally expected to rise from the

first to second quarters, the 31.4% increase was the highest seen since 2004. Before the quarter, the restraint on sales was mainly attributable to the collapse of supply. However, the near doubling of mortgage rates since the end of 2021 has slowed the market during the quarter. All price trend indicators rose annually and remained sharply higher than pre-pandemic levels.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Median sales price edged 1.7% higher from the year-ago quarter to \$660,000, the second-highest and 23.8% above pre-pandemic levels. Average sales price rose annually for the twelfth quarter to \$887,062, up 4.5% year over year and 31.6% higher than the same period in 2019. There were 2,766 sales in the quarter, down 5.4% year over year but 10.9% above the same period three years ago. The market share of sales above the \$1 million threshold was 25%, the third-highest on record, up 1.1% from last year. With listing inventory continuing to fall more than sales, the

pace of the market was faster than last year. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.7 months, 10% faster than the year-ago quarter. For sales that closed in the second quarter, the market share of those that sold above the last asking price, a proxy for bidding wars, was 51.4%, the highest on record. Winning bids sold for an average 10.1% premium, up from 6% 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 25.4% to 44 days, the second-shortest in history. The quarterly average was twice as fast as the 92.9-day second-quarter average for the decade. Listing discount, the percentage of the original list price to the sales price in this report, tightened to -3.1% from 3.6% in the year-ago quarter as the market averaged a premium above the list price.

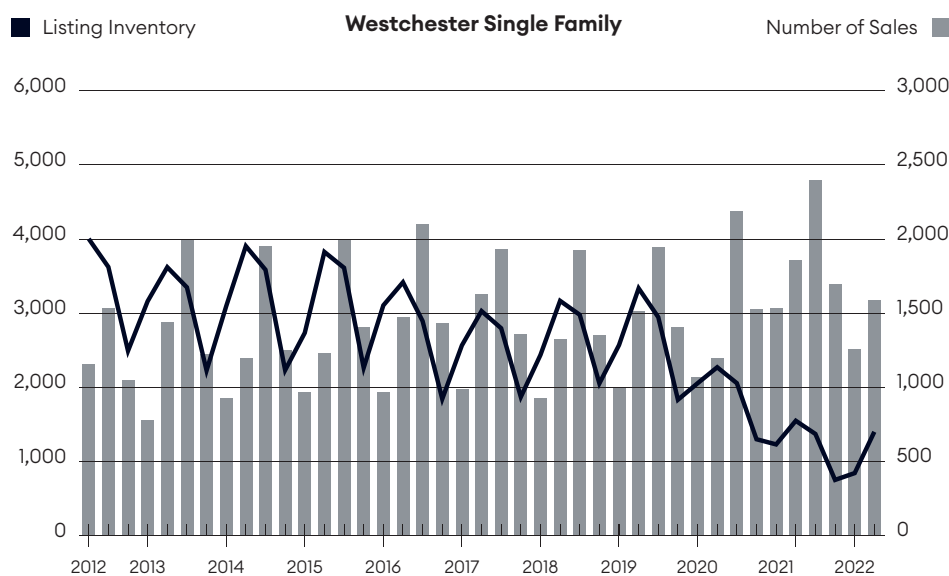
## Single Family

- All price trend indicators rose to their highest levels on record
- Bidding wars accounted for two-thirds of all closings, the highest market share on record
- The northeast and northwest regions saw the most significant annual gains in median sales price

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	19.3%	11.3%
Northwest	10.6%	7.3%
Rivertowns	13.6%	-0.5%
White Plains & Vicinity	8.5%	3.1%
Sound Shore	17.6%	7.8%
Lower	11.7%	21.1%
South	18.8%	12.7%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,360,000	0.9%
4/5	\$1,300,000	9.4%
3/5	\$885,000	7.1%
2/5	\$687,900	6.0%
1/5	\$527,800	12.3%



Westchester County Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,228,104	23.4%	\$994,839	10.1%	\$1,115,921
Average Price Per Sq Ft	\$441	14.2%	\$386	14.0%	\$387
Median Sales Price	\$885,000	22.1%	\$725,000	7.1%	\$826,500
Number of Sales (Closed)	1,587	26.4%	1,256	-14.3%	1,852
Days on Market (From Last List Date)	35	-32.7%	52	-36.4%	55
Listing Discount (From Last List Price)	-4.0%		0.8%		3.9%
Listing Inventory	1,399	66.2%	842	-9.6%	1,548
Months of Supply	2.6	30.0%	2.0	4.0%	2.5

## Condo

- Median sales price and average sales price rose annually to their second-highest and third-highest levels in history, respectively
- The pace of the market tied the fastest-moving market pace for the third consecutive quarter
- Listing inventory fell annually for the sixth consecutive quarter

Westchester County Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$581,060	0.0%	\$580,870	17.9%	\$492,794
Average Price Per Sq Ft	\$432	2.4%	\$422	21.3%	\$356
Median Sales Price	\$450,000	1.1%	\$445,000	11.1%	\$405,000
Number of Sales (Closed)	423	7.1%	395	3.9%	407
Days on Market (From Last List Date)	47	-27.7%	65	-19.0%	58
Listing Discount (From Last List Price)	-0.3%		1.4%		1.4%
Listing Inventory	251	4.1%	241	-39.1%	412
Months of Supply	1.8	0.0%	1.8	-40.0%	3.0

## Northeast Single Family

- All price trend indicators rose to new highs as days on market fell to a new low
- The number of sales declined annually for the fourth consecutive quarter

## Northwest Single Family

- All price trend indicators rose to new highs as days on market fell to the second-lowest on record
- The number of sales declined year over year for the fourth consecutive quarter

## Rivertowns Single Family

- Price trend indicators showed mixed annual results but remained sharply above pre-pandemic levels
- The number of sales declined for the third straight quarter

## White Plains & Vicinity Single Family

- All price trend indicators rose to new highs as days on market fell to a new low
- The number of sales rose annually for the sixth time in seven quarters

## Sound Shore Single Family

- All price trend indicators rose to new highs as days on market fell to a new low
- The number of sales declined annually for the third consecutive quarter

## Lower Single Family

- All price trend indicators rose to new highs as days on market fell to a new low
- The number of sales declined annually for the third consecutive quarter

## South Single Family

- All price trend indicators rose to new highs as days on market fell to the second-lowest on record
- The number of sales declined year over year for the second straight quarter

Northeast Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,388,072	23.2%	\$1,126,383	21.2%	\$1,145,423
Average Price Per Sq Ft	\$409	15.5%	\$354	22.1%	\$335
Median Sales Price	\$1,012,500	15.4%	\$877,500	11.3%	\$909,750
Number of Sales (Closed)	306	25.4%	244	-24.6%	406
Days on Market (From Last List Date)	36	-37.9%	58	-41.9%	62
Listing Discount (From Last List Date)	-2.5%		0.9%		3.3%

Northeast School Districts: Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem, Pleasantville, Somers

Northwest Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$655,674	6.6%	\$615,224	15.7%	\$566,587
Average Price Per Sq Ft	\$306	5.9%	\$289	15.5%	\$265
Median Sales Price	\$577,500	6.9%	\$540,000	7.3%	\$538,000
Number of Sales (Closed)	168	-15.6%	199	-8.2%	183
Days on Market (From Last List Date)	38	-11.6%	43	-19.1%	47
Listing Discount (From Last List Date)	-4.8%		0.4%		-1.4%

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

Rivertowns Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$913,926	14.7%	\$797,014	3.5%	\$882,956
Average Price Per Sq Ft	\$393	13.6%	\$346	12.6%	\$349
Median Sales Price	\$767,500	15.4%	\$665,000	-0.5%	\$771,000
Number of Sales (Closed)	216	27.1%	170	-18.5%	265
Days on Market (From Last List Date)	32	-48.4%	62	-44.8%	58
Listing Discount (From Last List Date)	-5.3%		0.7%		0.0%

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

White Plains & Vicinity Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$804,629	13.6%	\$708,470	7.0%	\$752,214
Average Price Per Sq Ft	\$374	4.8%	\$357	11.3%	\$336
Median Sales Price	\$742,000	12.1%	\$661,719	3.1%	\$720,000
Number of Sales (Closed)	135	25.0%	108	3.8%	130
Days on Market (From Last List Date)	31	-26.2%	42	-41.5%	53
Listing Discount (From Last List Date)	-4.3%		-1.0%		36.5%

White Plains & Vicinity School Districts: Greenburgh, Valhalla, White Plains, Hawthorne

Sound Shore Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,797,909	17.0%	\$1,537,208	3.5%	\$1,737,531
Average Price Per Sq Ft	\$542	9.3%	\$496	6.7%	\$508
Median Sales Price	\$1,475,000	34.1%	\$1,100,000	7.8%	\$1,368,500
Number of Sales (Closed)	279	61.3%	173	-13.9%	324
Days on Market (From Last List Date)	33	-43.1%	58	-41.1%	56
Listing Discount (From Last List Date)	-5.3%		1.2%		0.6%

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

Lower Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,872,430	9.0%	\$1,717,210	9.9%	\$1,704,291
Average Price Per Sq Ft	\$562	9.8%	\$512	16.6%	\$482
Median Sales Price	\$1,635,000	27.2%	\$1,285,000	21.1%	\$1,350,000
Number of Sales (Closed)	185	74.5%	106	-3.1%	191
Days on Market (From Last List Date)	31	-45.6%	57	-40.4%	52
Listing Discount (From Last List Date)	-3.9%		1.4%		1.7%

Lower School Districts: Bronxville, Eastchester, Edgemont, Scarsdale, Tuckahoe

South Single Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$872,648	16.2%	\$751,103	10.9%	\$786,708
Average Price Per Sq Ft	\$380	6.4%	\$357	11.8%	\$340
Median Sales Price	\$749,750	17.1%	\$640,000	12.7%	\$665,000
Number of Sales (Closed)	298	16.4%	256	-15.6%	353
Days on Market (From Last List Date)	39	-11.4%	44	-18.8%	48
Listing Discount (From Last List Date)	-3.0%		0.8%		1.7%

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

## Luxury Single Family

- All price trend indicators rose to new highs as days on market fell to a new low
- Listing inventory fell year over year for the thirteenth consecutive quarter
- The entry threshold for the top ten percent jumped to a new high

Westchester County Luxury Single Family Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$3,513,682	19.1%	\$2,950,179	10.7%	\$3,173,298
Average Price Per Sq Ft	\$618	17.0%	\$528	15.1%	\$537
Median Sales Price	\$2,985,000	14.8%	\$2,600,000	8.3%	\$2,755,000
Number of Sales (Closed)	160	26.0%	127	-15.3%	189
Days on Market (From Last List Date)	41	-39.7%	68	-51.2%	84
Listing Discount (From Last List Price)	-2.0%		2.0%		3.9%
Listing Inventory	220	-3.5%	228	-16.0%	262
Months of Supply	4.1	-24.1%	5.4	-2.4%	4.2
Entry Price Threshold	\$2,360,000	31.1%	\$1,800,000	12.4%	\$2,100,000

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

- All price trend indicators rose to new highs as days on market fell to a new low
- The number of sales increased year over year for the seventh straight quarter
- The market share of bidding wars rose to its highest level in the post-pandemic lockdown era

Westchester County Co-Op Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$237,166	8.0%	\$219,504	8.1%	\$219,450
Average Price Per Sq Ft	\$248	2.9%	\$241	5.5%	\$235
Median Sales Price	\$203,000	7.4%	\$189,000	6.8%	\$190,000
Number of Sales (Closed)	594	16.7%	509	15.6%	514
Days on Market (From Last List Date)	69	-11.5%	78	-8.0%	75
Listing Discount (From Last List Price)	2.6%		3.1%		3.4%
Listing Inventory	647	-2.6%	664	-19.0%	799
Months of Supply	3.3	-15.4%	3.9	-29.8%	4.7

## 2-4 Family

- All price trend indicators rose to records or near-records as days on market fell to a new low
- The number of sales has not seen a year over year decline in the past four quarters
- Listing discount fell to the lowest on record, reflecting a premium above the last asking price

Westchester County 2-4 Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$728,065	2.2%	\$712,649	7.4%	\$677,586
Average Price Per Sq Ft	\$297	6.1%	\$280	7.6%	\$276
Median Sales Price	\$707,500	1.1%	\$700,000	6.2%	\$666,500
Number of Sales (Closed)	162	-1.8%	165	8.0%	150
Days on Market (From Last List Date)	45	-19.6%	56	-21.1%	57
Listing Discount (From Last List Price)	-0.5%		2.0%		1.8%
Listing Inventory	201	30.5%	154	22.6%	164
Months of Supply	3.7	32.1%	2.8	12.1%	3.3

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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