

Elliman Report

Q3-2022 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ 1.5%
Prices
Median Sales Price

- 0.1 mos
Pace
Months of Supply

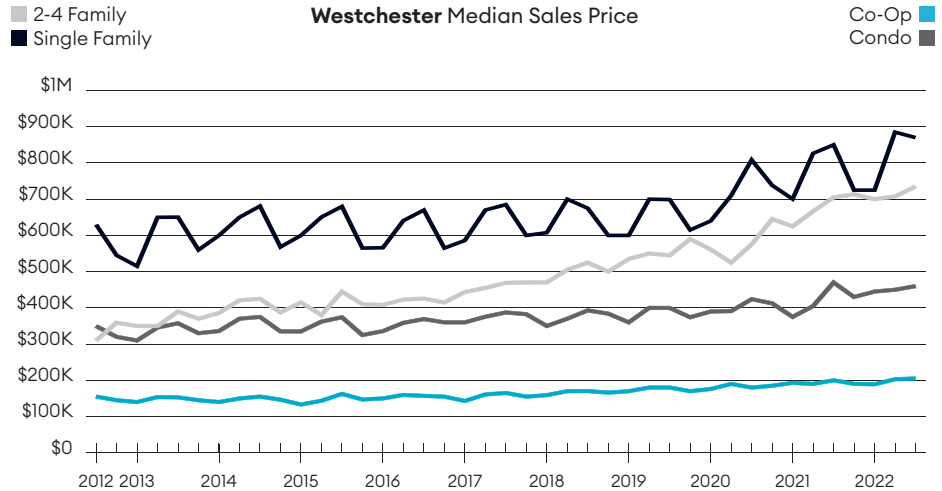
- 13.4%
Sales
Closed Sales

- 17.5%
Inventory
Total Inventory

- 5 days
Marketing Time
Days on Market

- 2.9%
Negotiability
Listing Discount

- Median and average sales prices reached new records and remain well-above pre-pandemic levels
- The number of sales declined at an expanding annual rate but was the third-highest sales total on record
- Listing inventory fell to the lowest level for a third quarter on record



Westchester County Matrix	Q3-2022	%Δ (qtr)	Q2-2022	%Δ (yr)	Q3-2021
Average Sales Price	\$919,257	3.6%	\$887,062	4.2%	\$882,315
Average Price Per Sq Ft	\$406	-1.5%	\$412	7.7%	\$377
Median Sales Price	\$690,000	4.5%	\$660,000	1.5%	\$680,000
Number of Sales (Closed)	3,153	14.0%	2,766	-13.4%	3,639
Days on Market (From Last List Date)	38	-13.6%	44	-11.6%	43
Listing Discount (From Last List Price)	-2.5%		-3.1%		0.4%
Listing Inventory	2,289	-8.4%	2,498	-17.5%	2,776
Months of Supply	2.2	-18.5%	2.7	-4.3%	2.3
Year-to-Date	Q3-2022	%Δ (qtr)	Q2-2022	%Δ (yr)	Q3-2021
Average Sales Price (YTD)	\$856,418	N/A	N/A	4.6%	\$818,976
Average Price per Sq Ft (YTD)	\$398	N/A	N/A	9.9%	\$362
Median Sales Price (YTD)	\$650,000	N/A	N/A	1.7%	\$639,000
Number of Sales (YTD)	8,244	N/A	N/A	-8.9%	9,054

Sales slowed annually for the third consecutive quarter as several price trend indicators reached new highs.

The rise in mortgage rates has continued to be a headwind for the housing market, slowing sales while listing inventory remains low, and prices continue to rise. Median sales price rose 1.5% to a record \$690,000, which was 22.1% above pre-pandemic levels. Median sales price gains have been consistent, with no annual declines for fifteen months.

Average sales price followed the same pattern, rising 4.2% annually to a record \$919,257 which is 27.9% higher than pre-pandemic. There were 3,153 sales in the third quarter, 13.4% less than the supercharged prior year volume, 5.6% above pre-pandemic levels, 2.2% above the ten-year third quarter average, and the third consecutive quarterly



Prepared by Miller Samuel Real Estate Appraisers & Consultants

decline. Before the rise in mortgage rates began last spring, the restraint on potential sales was solely attributable to the collapse of supply. Despite the current slowdown in sales, listing inventory continued to fall as sellers remained cautious about entering the market with rising rates. Many sellers remain wedded to the low mortgage rate from a refinance or purchase during the low-rate pandemic era. Listing inventory fell year over year to the lowest second-quarter total since 1995, down 17.5% from last year to 2,289 and 8.4% from the prior quarter.

Listing inventory has fallen year over year for the past 13 quarters. With listing inventory continuing to decline 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 2.2 months, 4.3% faster than the year-ago quarter and the second fastest quarterly market pace on record. For sales that closed in the quarter, the market share of those that sold above the last asking price, a proxy for bidding wars, was 49.9%, the second highest

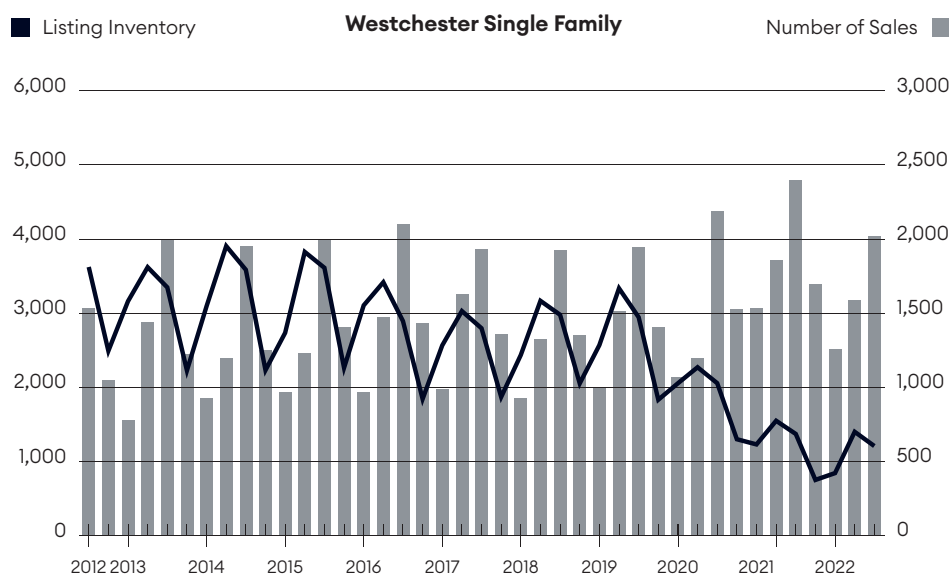
on record, nominally lower than the 51.4% record set in the prior quarter. Winning bids sold for an average 9.6% premium, up from 6.3% in the year-ago quarter. Days on market, the average number of days from the original list price in this report to the contract price for sales that closed in the quarter, declined 11.6% to 38 days, the fastest in history. The quarterly average was twice as fast as the 79-day third-quarter average for the decade.

Single Family

- Sales that went to a bidding war accounted for six out of ten closings in the quarter
- Median sales price rose annually for the twelfth time in thirteen quarters
- The number of sales fell annually for the third consecutive quarter

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	19.4%	10.5%
Northwest	13.7%	6.0%
Rivertowns	13.8%	5.1%
White Plains & Vicinity	8.3%	5.8%
Sound Shore	15.5%	7.8%
Lower	11.9%	10.3%
South	17.4%	-0.1%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,300,000	-0.3%
4/5	\$1,300,000	4.9%
3/5	\$870,000	2.4%
2/5	\$675,000	3.1%
1/5	\$520,000	5.1%



Westchester County Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,197,811	-2.5%	\$1,228,104	8.1%	\$1,108,100
Average Price Per Sq Ft	\$441	0.0%	\$441	12.2%	\$393
Median Sales Price	\$870,000	-1.7%	\$885,000	2.4%	\$850,000
Number of Sales (Closed)	2,017	27.1%	1,587	-15.9%	2,397
Days on Market (From Last List Date)	29	-17.1%	35	-17.1%	35
Listing Discount (From Last List Price)	-3.2%		-4.0%		0.0%
Listing Inventory	1,207	-13.7%	1,399	-11.9%	1,370
Months of Supply	1.8	-30.8%	2.6	5.9%	1.7

Condo

- There was a record market share of bidding wars in the quarter
- Median sales price slipped year over year for the first time in nine quarters
- Listing inventory fell annually for the seventh straight quarter

Westchester County Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$545,843	-6.1%	\$581,060	-8.3%	\$595,492
Average Price Per Sq Ft	\$391	-9.5%	\$432	-2.7%	\$402
Median Sales Price	\$460,000	2.2%	\$450,000	-2.1%	\$470,000
Number of Sales (Closed)	372	-12.1%	423	-24.1%	490
Days on Market (From Last List Date)	37	-21.3%	47	-27.5%	51
Listing Discount (From Last List Price)	0.0%		-0.3%		1.8%
Listing Inventory	245	-2.4%	251	-39.4%	404
Months of Supply	2.0	11.1%	1.8	-20.0%	2.5

Northeast Single Family

- Median sales price rose year over year for the past nine quarters
- The number of sales declined annually for the fifth straight quarter

Northwest Single Family

- Median sales price rose year over year for the past nine quarters
- The number of sales rose annually for the first time in three quarters

Rivertowns Single Family

- Median sales price rose year over year for the first time in four quarters
- The number of sales declined annually for the third straight quarter

White Plains & Vicinity Single Family

- Median sales price rose year over year for the past ten quarters
- The number of sales declined annually for the second time in three quarters

Sound Shore Single Family

- Median sales price rose year over year for the past eleven quarters
- The number of sales declined annually for the fourth straight quarter

Lower Single Family

- Median sales price rose year over year for the past three quarters
- The number of sales declined annually for the fourth straight quarter

South Single Family

- Median sales price slipped year over year for the first time in three quarters
- The number of sales declined annually for the third straight quarter

Northeast Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,355,765	-2.3%	\$1,388,072	18.1%	\$1,147,980
Average Price Per Sq Ft	\$417	2.0%	\$409	22.3%	\$341
Median Sales Price	\$1,050,000	3.7%	\$1,012,500	10.5%	\$950,000
Number of Sales (Closed)	391	27.8%	306	-25.8%	527
Days on Market (From Last List Date)	30	-16.7%	36	-16.7%	36
Listing Discount (From Last List Date)	-2.6%		-2.5%		0.2%

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

Northwest Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$647,044	-1.3%	\$655,674	8.4%	\$596,977
Average Price Per Sq Ft	\$298	-2.6%	\$306	5.3%	\$283
Median Sales Price	\$582,500	0.9%	\$577,500	6.0%	\$549,500
Number of Sales (Closed)	276	64.3%	168	0.7%	274
Days on Market (From Last List Date)	28	-26.3%	38	-15.2%	33
Listing Discount (From Last List Date)	-2.1%		-4.8%		-1.9%

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

Rivertowns Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$965,456	5.6%	\$913,926	12.1%	\$861,570
Average Price Per Sq Ft	\$401	2.0%	\$393	13.6%	\$353
Median Sales Price	\$809,000	5.4%	\$767,500	5.1%	\$770,000
Number of Sales (Closed)	278	28.7%	216	-14.5%	325
Days on Market (From Last List Date)	30	-6.3%	32	-25.0%	40
Listing Discount (From Last List Date)	-3.2%		-5.3%		-1.3%

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

White Plains & Vicinity Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$823,399	2.3%	\$804,629	7.8%	\$763,533
Average Price Per Sq Ft	\$385	2.9%	\$374	8.5%	\$355
Median Sales Price	\$740,000	-0.3%	\$742,000	5.8%	\$699,500
Number of Sales (Closed)	168	24.4%	135	-3.4%	174
Days on Market (From Last List Date)	25	-19.4%	31	-24.2%	33
Listing Discount (From Last List Date)	-4.3%		-4.3%		-0.5%

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

Sound Shore Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,800,089	0.1%	\$1,797,909	9.5%	\$1,643,907
Average Price Per Sq Ft	\$550	1.5%	\$542	11.6%	\$493
Median Sales Price	\$1,535,859	4.1%	\$1,475,000	7.8%	\$1,425,000
Number of Sales (Closed)	312	11.8%	279	-19.8%	389
Days on Market (From Last List Date)	28	-15.2%	33	-17.6%	34
Listing Discount (From Last List Date)	-4.0%		-5.3%		-0.2%

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

Lower Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,867,791	-0.2%	\$1,872,430	9.3%	\$1,709,334
Average Price Per Sq Ft	\$550	-2.1%	\$562	9.6%	\$502
Median Sales Price	\$1,600,000	-2.1%	\$1,635,000	10.3%	\$1,450,000
Number of Sales (Closed)	241	30.3%	185	-14.2%	281
Days on Market (From Last List Date)	30	-3.2%	31	-11.8%	34
Listing Discount (From Last List Date)	-3.1%		-3.9%		1.2%

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

South Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$822,800	-5.7%	\$872,648	-1.0%	\$831,125
Average Price Per Sq Ft	\$388	2.1%	\$380	8.4%	\$358
Median Sales Price	\$699,000	-6.8%	\$749,750	-0.1%	\$700,000
Number of Sales (Closed)	351	17.8%	298	-17.8%	427
Days on Market (From Last List Date)	32	-17.9%	39	-13.5%	37
Listing Discount (From Last List Date)	-2.7%		-3.0%		0.5%

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

Luxury Single Family

- All price trend indicators reached their respective second-highest level on record
- Listing inventory fell annually for the fourteenth straight quarter to the second-lowest on record
- Days on market fell to their lowest level on record

Westchester County Luxury Single Family Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$3,316,728	-5.6%	\$3,513,682	13.0%	\$2,935,822
Average Price Per Sq Ft	\$597	-3.4%	\$618	14.8%	\$520
Median Sales Price	\$2,950,000	-1.2%	\$2,985,000	12.4%	\$2,625,000
Number of Sales (Closed)	208	30.0%	160	-13.3%	240
Days on Market (From Last List Date)	38	-7.3%	41	-28.3%	53
Listing Discount (From Last List Price)	-2.8%		-2.0%		2.6%
Listing Inventory	200	-9.1%	220	-17.7%	243
Months of Supply	2.9	-29.3%	4.1	-3.3%	3.0
Entry Price Threshold	\$2,300,000	-2.5%	\$2,360,000	14.5%	\$2,009,000

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

- The number of sales expanded annually for the eighth straight quarter
- Average and median sales prices rose to new highs for the past two quarters
- The market share of bidding wars was again at its highest level in the post-pandemic lockdown era

Westchester County Co-Op Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$239,695	1.1%	\$237,166	5.0%	\$228,383
Average Price Per Sq Ft	\$211	-14.9%	\$248	-12.1%	\$240
Median Sales Price	\$205,000	1.0%	\$203,000	2.5%	\$200,000
Number of Sales (Closed)	576	-3.0%	594	0.9%	571
Days on Market (From Last List Date)	68	-1.4%	69	-1.4%	69
Listing Discount (From Last List Price)	2.3%		2.6%		3.7%
Listing Inventory	644	-0.5%	647	-20.7%	812
Months of Supply	3.4	3.0%	3.3	-20.9%	4.3

2-4 Family

- Average and median sales prices rose to new highs
- The number of sales expanded annually for the seventh consecutive quarter
- Days on market remained at the lowest level on record from the prior quarter

Westchester County 2-4 Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$751,674	3.2%	\$728,065	2.7%	\$731,670
Average Price Per Sq Ft	\$291	-2.0%	\$297	5.8%	\$275
Median Sales Price	\$735,000	3.9%	\$707,500	4.3%	\$705,000
Number of Sales (Closed)	188	16.0%	162	3.9%	181
Days on Market (From Last List Date)	45	0.0%	45	0.0%	45
Listing Discount (From Last List Price)	0.1%		-0.5%		0.8%
Listing Inventory	193	-4.0%	201	1.6%	190
Months of Supply	3.1	-16.2%	3.7	0.0%	3.1

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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