

# Elliman Report

## Q4-2022 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

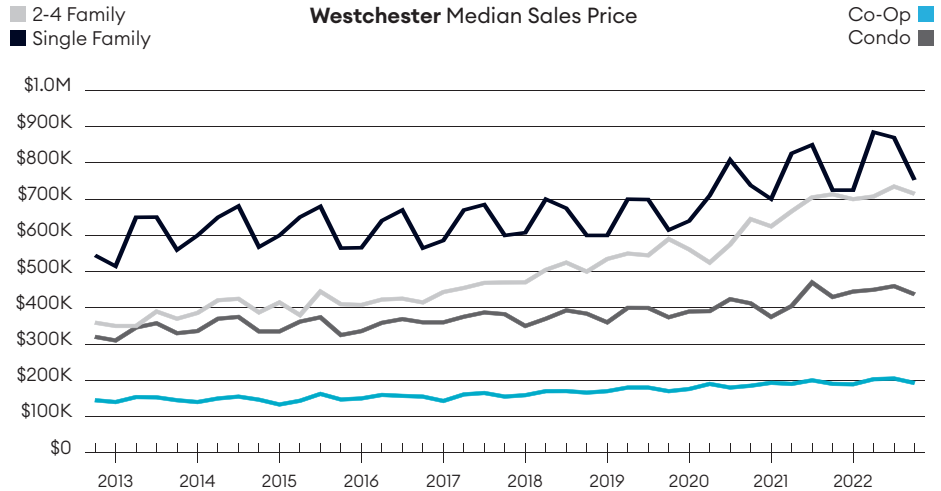
**- 25.3%**  
Sales  
Closed Sales

**- 12.8%**  
Inventory  
Total Inventory

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

**- 0.3%**  
Negotiability  
Listing Discount

- Median sales price has increased annually for the fifth consecutive quarter
- Bidding wars accounted for one-third of all closings in the quarter
- Listing inventory fell year over year for the fourteenth straight quarter



Westchester County Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$738,741	-19.6%	\$919,257	-2.9%	\$760,853
Average Price Per Sq Ft	\$371	-8.6%	\$406	1.4%	\$366
Median Sales Price	\$610,000	-11.6%	\$690,000	1.7%	\$600,000
Number of Sales (Closed)	2,152	-31.7%	3,153	-25.3%	2,880
Days on Market (From Last List Date)	52	36.8%	38	-5.5%	55
Listing Discount (From Last List Price)	1.8%		-2.5%		2.1%
Listing Inventory	1,590	-30.5%	2,289	-12.8%	1,824
Months of Supply	2.2	0.0%	2.2	15.8%	1.9
Year-to-Date	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price (YTD)	\$832,058	N/A	\$856,418	3.4%	\$804,950
Average Price per Sq Ft (YTD)	\$392	N/A	\$398	8.0%	\$363
Median Sales Price (YTD)	\$640,000	N/A	\$650,000	2.4%	\$625,000
Number of Sales (YTD)	10,396	N/A	8,244	-12.9%	11,934

### Price gains slowed despite the drop in listing inventory.

Listing inventory fell sharply to a record low from the prior quarter, prior-year quarter, and pre-pandemic levels. Lower affordability through higher mortgage rates and housing prices has cooled demand. However, earlier refinances and purchases made during the pandemic era have kept would-be sellers wedded to their much lower mortgage rates restraining new listing inventory from

entering the market. There were 1,590 listings at the end of the fourth quarter, 12.8% lower than the prior year's quarter, 30.5% below the preceding quarter, and 43.4% below the same period in 2019. Listing inventory in the borough was unusually tight when entering the pandemic era. The 2,152 sales total was 25.3% below the prior-year quarter, 31.7% below the prior quarter, and 8.4% below



Prepared by Miller Samuel Real Estate Appraisers & Consultants

the pre-pandemic levels, indicating the sharp sales decline was more about a return to more normalized conditions after the historic and unsustainable boom of 2021. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 2.2 months, 38.9% faster than the same period in 2019. The twenty-year quarterly average for months of supply was 7.5 months or 70.7% lower than current conditions. The median sales price was \$610,000, up 1.7% year over year and

the sixth-highest price on record. The price trend indicator was 24.1% above the pre-pandemic level and was the third consecutive quarter above the \$600 thousand threshold. Downward pressure on price direction in the coming quarters is anticipated to be modest, given the declining listing inventory. Average sales price fell 2.9% annually and were down 19.6% below the prior quarter but was 19.9% higher than pre-pandemic levels. The luxury market, defined as the top ten percent of all

sales, saw annual declines across all price trend indicators as average sales size fell 11.4% to 4,798, the smallest sales size in over a decade. Luxury listing inventory was the second lowest on record, falling 6% from the prior quarter and 60.1% lower than pre-pandemic levels. The starting point for the luxury market was \$1,625,000, 3% below the prior-year quarter but 25% higher than the same period in 2019.

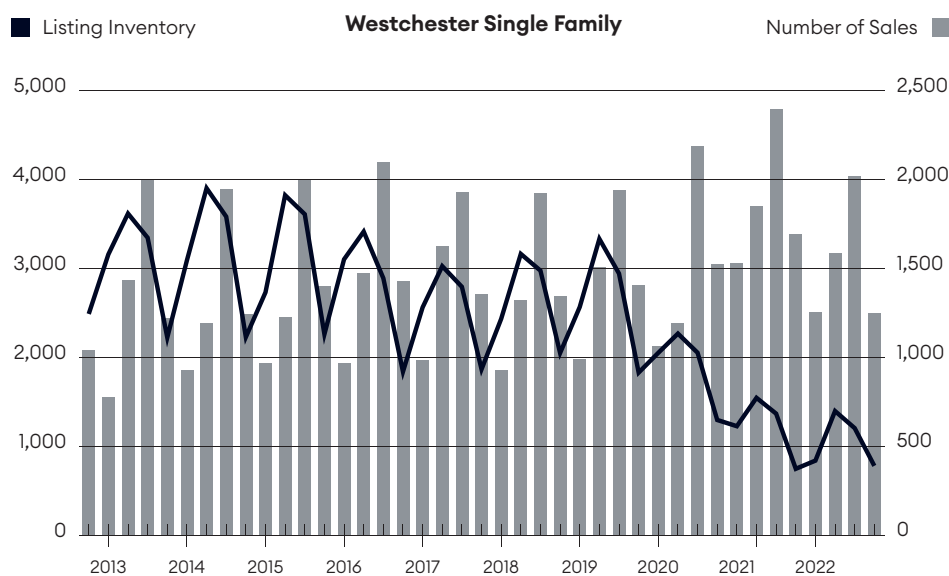
## Single Family

- Median sales price has rose year over year for the fourth consecutive quarter
- Bidding wars accounted for more than one-third of all closings in the quarter
- Listing inventory rose year over year for the first time in fourteen quarters

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	18.3%	3.7%
Northwest	15.4%	-1.8%
Rivertowns	13.7%	10.6%
White Plains & Vicinity	10.0%	-0.1%
Sound Shore	13.9%	-3.3%
Lower	7.9%	8.5%
South	20.8%	7.7%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,625,000	2.3%
4/5	\$995,000	8.2%
3/5	\$752,970	3.9%
2/5	\$615,000	2.5%
1/5	\$479,000	3.0%



Westchester County Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$969,095	-19.1%	\$1,197,811	-0.6%	\$974,956
Average Price Per Sq Ft	\$393	-10.9%	\$441	4.2%	\$377
Median Sales Price	\$752,970	-13.5%	\$870,000	3.9%	\$725,000
Number of Sales (Closed)	1,249	-38.1%	2,017	-26.2%	1,693
Days on Market (From Last List Date)	46	58.6%	29	-4.2%	48
Listing Discount (From Last List Price)	1.8%		-3.2%		2.3%
Listing Inventory	783	-35.1%	1,207	4.4%	750
Months of Supply	1.9	5.6%	1.8	46.2%	1.3

## Condo

- Median sales price rose annually for the sixth time in seven quarters
- Bidding wars accounted for more than one-third of all closings in the quarter
- Listing inventory fell year over year for the eighth consecutive quarter

Westchester County Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$570,049	4.4%	\$545,843	-9.7%	\$631,492
Average Price Per Sq Ft	\$405	3.6%	\$391	-10.2%	\$451
Median Sales Price	\$437,500	-4.9%	\$460,000	1.7%	\$430,000
Number of Sales (Closed)	296	-20.4%	372	-35.5%	459
Days on Market (From Last List Date)	45	21.6%	37	-25.0%	60
Listing Discount (From Last List Price)	0.7%		0.0%		0.9%
Listing Inventory	189	-22.9%	245	-31.5%	276
Months of Supply	1.9	-5.0%	2.0	5.6%	1.8

## Northeast Single Family

- Median sales price rose year over year for the past ten quarters
- The number of sales declined annually for the sixth consecutive quarter

## Northwest Single Family

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

## Rivertowns Single Family

- Median sales price rose annually for the second time in five quarters
- The number of sales declined year over year for the fourth consecutive quarter

## White Plains & Vicinity Single Family

- Median sales price slipped year over year for the first time in ten quarters
- The number of sales declined year over year for the third time in four quarters

## Sound Shore Single Family

- Median sales price slipped year over year for the first time in twelve quarters
- The number of sales declined year over year for the fifth consecutive quarter

## Lower Single Family

- Median sales price rose annually for the fourth consecutive quarter
- The number of sales declined year over year for the fifth consecutive quarter

## South Single Family

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

Northeast Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,142,567	-15.7%	\$1,355,765	-5.2%	\$1,205,450
Average Price Per Sq Ft	\$369	-11.5%	\$417	-0.5%	\$371
Median Sales Price	\$900,000	-14.3%	\$1,050,000	3.7%	\$867,500
Number of Sales (Closed)	229	-41.4%	391	-32.6%	340
Days on Market (From Last List Date)	48	60.0%	30	-11.1%	54
Listing Discount (From Last List Date)	2.5%		-2.6%		5.4%

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

Northwest Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$582,611	-10.0%	\$647,044	-2.3%	\$596,607
Average Price Per Sq Ft	\$299	0.3%	\$298	6.8%	\$280
Median Sales Price	\$550,000	-5.6%	\$582,500	-1.8%	\$560,000
Number of Sales (Closed)	192	-30.4%	276	-21.0%	243
Days on Market (From Last List Date)	42	50.0%	28	7.7%	39
Listing Discount (From Last List Date)	0.2%		-2.1%		-0.1%

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

Rivertowns Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$886,088	-8.2%	\$965,456	8.7%	\$815,441
Average Price Per Sq Ft	\$384	-4.2%	\$401	9.1%	\$352
Median Sales Price	\$780,000	-3.6%	\$809,000	10.6%	\$705,000
Number of Sales (Closed)	171	-38.5%	278	-30.2%	245
Days on Market (From Last List Date)	45	50.0%	30	-4.3%	47
Listing Discount (From Last List Date)	-0.5%		-3.2%		1.0%

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

White Plains & Vicinity Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$751,537	-8.7%	\$823,399	4.4%	\$720,183
Average Price Per Sq Ft	\$351	-8.8%	\$385	3.8%	\$338
Median Sales Price	\$679,000	-8.2%	\$740,000	-0.1%	\$680,000
Number of Sales (Closed)	125	-25.6%	168	-11.3%	141
Days on Market (From Last List Date)	38	52.0%	25	-7.3%	41
Listing Discount (From Last List Date)	0.8%		-4.3%		0.3%

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

Sound Shore Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,394,306	-22.5%	\$1,800,089	-9.3%	\$1,537,948
Average Price Per Sq Ft	\$493	-10.4%	\$550	1.0%	\$488
Median Sales Price	\$1,150,000	-25.1%	\$1,535,859	-3.3%	\$1,189,250
Number of Sales (Closed)	173	-44.6%	312	-16.8%	208
Days on Market (From Last List Date)	40	42.9%	28	-28.6%	56
Listing Discount (From Last List Date)	2.6%		-4.0%		1.7%

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

Lower Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,494,799	-20.0%	\$1,867,791	-0.2%	\$1,497,145
Average Price Per Sq Ft	\$502	-8.7%	\$550	3.3%	\$486
Median Sales Price	\$1,275,000	-20.3%	\$1,600,000	8.5%	\$1,175,000
Number of Sales (Closed)	99	-58.9%	241	-16.8%	119
Days on Market (From Last List Date)	63	110.0%	30	40.0%	45
Listing Discount (From Last List Date)	3.1%		-3.1%		2.0%

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

South Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$777,799	-5.5%	\$822,800	4.2%	\$746,574
Average Price Per Sq Ft	\$365	-5.9%	\$388	6.1%	\$344
Median Sales Price	\$700,000	0.1%	\$699,000	7.7%	\$650,000
Number of Sales (Closed)	260	-25.9%	351	-34.5%	397
Days on Market (From Last List Date)	48	50.0%	32	4.3%	46
Listing Discount (From Last List Date)	2.2%		-2.7%		1.0%

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

## Luxury Single Family

- Median sales price fell annually for the first time in eleven quarters
- Listing inventory rose year over year for the first time in fifteen quarters
- The entry threshold declined annually for the first time in four quarters

Westchester County Luxury Single Family Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$2,541,543	-23.4%	\$3,316,728	-12.5%	\$2,904,654
Average Price Per Sq Ft	\$530	-11.2%	\$597	-1.1%	\$536
Median Sales Price	\$2,137,500	-27.5%	\$2,950,000	-9.5%	\$2,362,500
Number of Sales (Closed)	126	-39.4%	208	-26.7%	172
Days on Market (From Last List Date)	55	44.7%	38	-15.4%	65
Listing Discount (From Last List Price)	3.2%		-2.8%		3.1%
Listing Inventory	188	-6.0%	200	13.3%	166
Months of Supply	4.5	55.2%	2.9	55.2%	2.9
Entry Price Threshold	\$1,625,000	-29.3%	\$2,300,000	-3.0%	\$1,675,000

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 rose annually for the fifth time in six quarters
- Bidding wars accounted for nearly one-fifth of all closings in the quarter
- Listing inventory fell year over year for the fifth consecutive quarter

Westchester County Co-Op Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$224,543	-6.3%	\$239,695	0.2%	\$224,038
Average Price Per Sq Ft	\$243	15.2%	\$211	2.5%	\$237
Median Sales Price	\$192,500	-6.1%	\$205,000	1.2%	\$190,200
Number of Sales (Closed)	457	-20.7%	576	-17.5%	554
Days on Market (From Last List Date)	72	5.9%	68	-6.5%	77
Listing Discount (From Last List Price)	2.7%		2.3%		3.6%
Listing Inventory	478	-25.8%	644	-25.8%	644
Months of Supply	3.1	-8.8%	3.4	-11.4%	3.5

## 2-4 Family

- Median sales price rose annually for ten consecutive quarters
- Listing inventory declined year over year for the first time in six quarters
- The number of sales declined year over year for the first time in eight quarters

Westchester County 2-4 Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$720,136	-4.2%	\$751,674	-1.1%	\$728,077
Average Price Per Sq Ft	\$294	1.0%	\$291	2.8%	\$286
Median Sales Price	\$715,000	-2.7%	\$735,000	0.2%	\$713,500
Number of Sales (Closed)	150	-20.2%	188	-13.8%	174
Days on Market (From Last List Date)	57	26.7%	45	23.9%	46
Listing Discount (From Last List Price)	1.9%		0.1%		2.0%
Listing Inventory	140	-27.5%	193	-9.1%	154
Months of Supply	2.8	-9.7%	3.1	3.7%	2.7

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