

# Elliman Report

Q1-2024

Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ **10.8%**  
Prices  
Median Sales Price

- **0.3 mos**  
Pace  
Months of Supply

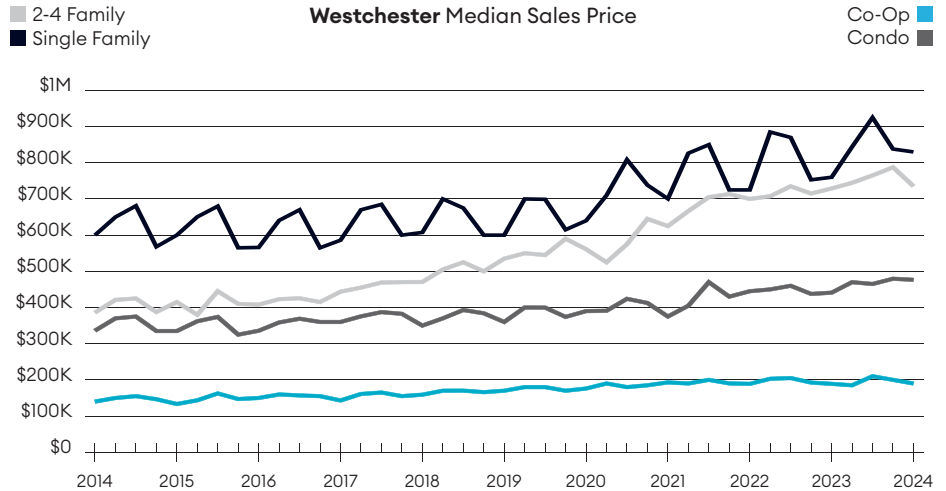
- **8.6%**  
Sales  
Closed Sales

- **16.9%**  
Inventory  
Total Inventory

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

- **0.2%**  
Negotiability  
Listing Discount

- All price trend indicators increased year over year for the third consecutive quarter
- Listing inventory fell to the second-lowest level on record after nearly four years of annual declines
- Sales fell annually for the ninth consecutive quarter to their lowest level in eleven years



Westchester County Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$799,689	2.0%	\$784,081	7.2%	\$745,989
Average Price Per Sq Ft	\$394	-0.5%	\$396	6.2%	\$371
Median Sales Price	\$642,500	0.5%	\$639,000	10.8%	\$580,000
Number of Sales (Closed)	1,429	-22.0%	1,833	-8.6%	1,564
Days on Market (From Last List Date)	52	4.0%	50	-18.8%	64
Listing Discount (From Last List Price)	3.7%		-0.3%		3.9%
Listing Inventory	1,371	16.6%	1,176	-16.9%	1,649
Months of Supply	2.9	52.6%	1.9	-9.4%	3.2
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$799,689	N/A	N/A	7.2%	\$745,989
Average Price per Sq Ft (YTD)	\$394	N/A	N/A	6.2%	\$371
Median Sales Price (YTD)	\$642,500	N/A	N/A	10.8%	\$580,000
Number of Sales (YTD)	1,429	N/A	N/A	-8.6%	1,564

### Price trend indicators increased as listing inventory declined annually.

Sales have declined annually for over two years as listing inventory remained tight, declining 16.9% to 1,371, the second lowest in history. Since listing inventory has declined continuously due to the 'lock-in effect' as the steep ascent of mortgage rates over the past two years left many homeowners reluctant to venture into the purchase market. However, this has also led to a more

competitive market, with the number of months to sell all listing inventory at the current sales rate being 2.9 months, 9.4% faster than last year. With the reduction in listing inventory and sales, the bidding war market share was 40.9%, up sharply from 26% in the same period last year. When a bidding war occurred, the premium paid averaged 6.9%. The median sales price



increased 10.8% yearly to \$642,500, the third consecutive increase, and 26% above pre-pandemic levels. Average sales price increased 7.2% to \$799,689, the third straight increase and 30.9% higher than the pre-pandemic level. All major property types saw annual price gains. The single family median sales price rose 9.2% annually to \$830,000, with a 53.6% market share of overall sales. The 2-4 family median sales price increased 0.9% yearly to \$735,500, with an 8% market share. The median price for condos

rose annually by 8% to \$476,500, with a 15.4% market share. The median price for co-ops rose annually by 0.5% to \$190,000, with a 23% market share. The entry threshold for the luxury market, the beginning of the top ten percent, was \$1,975,243, up 4.2% yearly. The luxury median price was \$2,750,000, up 6.7% annually and 45.5% above the pre-pandemic level. Luxury inventory increased 11.3% yearly to 226 but was 63.3% below pre-pandemic levels. By price strata, sales below \$1,000,000

declined 12.6% year over year, accounting for 79% of total sales. However, sales above the threshold increased 10.7%, representing 21.1% of the market that sold. The market sweet spot, defined as the most consistent annual increases, appeared to be from \$800,000 to \$1,900,000.

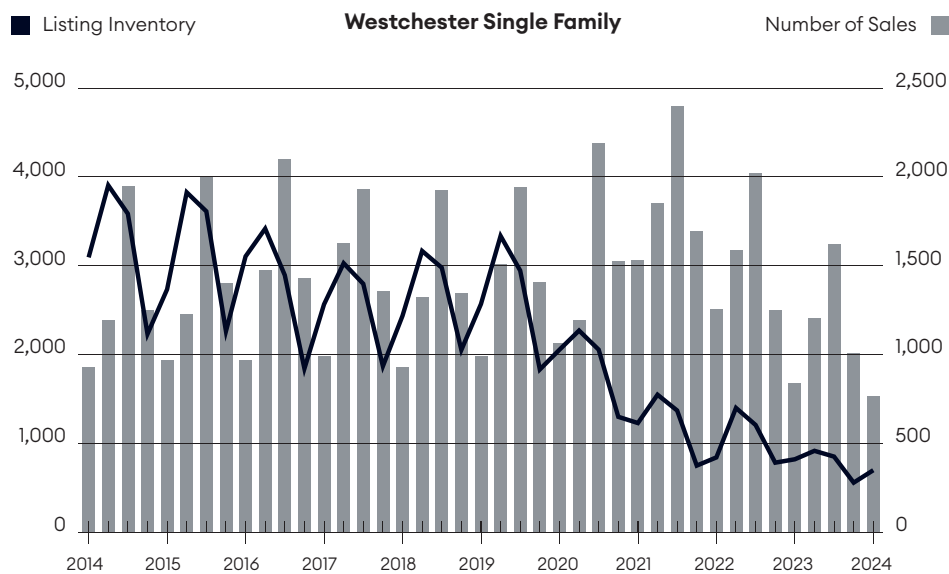
## Single Family

- Median sales price increased annually for the third time
- Sales declined year over year for the ninth time, constrained by a lack of listing inventory
- Listing inventory fell year over year for the fifth time to the second-lowest on record

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	20.2%	17.5%
Northwest	14.8%	14.8%
Rivertowns	14.4%	4.2%
White Plains & Vicinity	6.9%	8.3%
Sound Shore	13.6%	4.9%
Lower	7.7%	10.0%
South	22.5%	17.0%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,962,622	0.0%
4/5	\$1,150,000	15.0%
3/5	\$830,000	9.2%
2/5	\$663,750	9.6%
1/5	\$515,000	14.4%



Westchester County Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,107,820	3.3%	\$1,072,886	5.3%	\$1,051,877
Average Price Per Sq Ft	\$422	-0.2%	\$423	3.9%	\$406
Median Sales Price	\$830,000	-1.0%	\$838,000	9.2%	\$760,000
Number of Sales (Closed)	766	-23.9%	1,007	-8.7%	839
Days on Market (From Last List Date)	47	4.4%	45	-19.0%	58
Listing Discount (From Last List Price)	4.5%		-0.5%		4.1%
Listing Inventory	698	25.1%	558	-15.0%	821
Months of Supply	2.7	58.8%	1.7	-6.9%	2.9

## Condo

- All price trend indicators rose to their second-highest on record
- Sales increased annually for the first time in seven quarters
- Listing inventory increased annually for the first time in thirteen quarters

Westchester County Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$603,891	1.4%	\$595,790	16.9%	\$516,629
Average Price Per Sq Ft	\$439	2.6%	\$428	16.1%	\$378
Median Sales Price	\$476,500	-0.6%	\$479,500	8.0%	\$441,000
Number of Sales (Closed)	220	-16.0%	262	10.0%	200
Days on Market (From Last List Date)	48	11.6%	43	-17.2%	58
Listing Discount (From Last List Price)	1.4%		-1.3%		2.2%
Listing Inventory	217	20.6%	180	4.3%	208
Months of Supply	3.0	42.9%	2.1	-3.2%	3.1

## Northeast Single Family

- Median sales price increased year over year for the third time
- Sales increased annually after ten quarters of declines

## Northwest Single Family

- Median sales price increased year over year for the fourth time
- Sales increased year over year for the first time in six quarters

## Rivertowns Single Family

- All price trend indicators rose year over year
- Sales declined year over year for the ninth straight quarter

## White Plains & Vicinity Single Family

- All price trend indicators rose year over year
- Sales declined year over year for the seventh straight quarter

## Sound Shore Single Family

- All price trend indicators rose year over year
- Sales declined year over year for the tenth straight quarter

## Lower Single Family

- All price trend indicators rose year over year
- Sales declined year over year for the tenth straight quarter

## South Single Family

- All price trend indicators rose year over year
- Sales declined year over year for the ninth straight quarter

Northeast Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,184,258	1.8%	\$1,163,036	-1.3%	\$1,199,329
Average Price Per Sq Ft	\$372	-5.3%	\$393	-3.1%	\$384
Median Sales Price	\$999,000	5.2%	\$950,000	17.5%	\$850,000
Number of Sales (Closed)	155	-18.8%	191	7.6%	144
Days on Market (From Last List Date)	51	-1.9%	52	-8.9%	56
Listing Discount (From Last List Date)	3.1%		0.0%		4.6%

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

Northwest Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$642,921	-4.3%	\$672,124	14.4%	\$562,189
Average Price Per Sq Ft	\$320	-3.3%	\$331	9.2%	\$293
Median Sales Price	\$605,721	-0.7%	\$610,000	14.8%	\$527,500
Number of Sales (Closed)	113	-13.7%	131	10.8%	102
Days on Market (From Last List Date)	52	57.6%	33	-3.7%	54
Listing Discount (From Last List Date)	-0.4%		-2.0%		1.7%

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

Rivertowns Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$942,143	-3.1%	\$972,511	10.0%	\$856,186
Average Price Per Sq Ft	\$411	3.3%	\$398	11.1%	\$370
Median Sales Price	\$807,500	-0.9%	\$815,000	4.2%	\$775,000
Number of Sales (Closed)	110	-24.7%	146	-14.7%	129
Days on Market (From Last List Date)	40	-4.8%	42	-32.2%	59
Listing Discount (From Last List Date)	-1.1%		-0.7%		3.1%

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

White Plains & Vicinity Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$856,280	-1.7%	\$871,198	6.4%	\$804,698
Average Price Per Sq Ft	\$383	-2.5%	\$393	6.7%	\$359
Median Sales Price	\$775,000	-2.2%	\$792,500	8.3%	\$715,888
Number of Sales (Closed)	53	-39.8%	88	-31.2%	77
Days on Market (From Last List Date)	39	5.4%	37	-17.0%	47
Listing Discount (From Last List Date)	-1.4%		-3.0%		1.7%

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

Sound Shore Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,832,614	12.8%	\$1,624,960	3.4%	\$1,772,125
Average Price Per Sq Ft	\$565	3.5%	\$546	4.4%	\$541
Median Sales Price	\$1,468,750	8.8%	\$1,350,000	4.9%	\$1,400,000
Number of Sales (Closed)	104	-17.5%	126	-12.6%	119
Days on Market (From Last List Date)	46	12.2%	41	-29.2%	65
Listing Discount (From Last List Date)	15.2%		-0.5%		3.7%

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

Lower Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,770,100	-1.9%	\$1,803,953	2.0%	\$1,735,248
Average Price Per Sq Ft	\$550	3.2%	\$533	10.9%	\$496
Median Sales Price	\$1,650,000	10.2%	\$1,497,500	10.0%	\$1,500,000
Number of Sales (Closed)	59	-29.8%	84	-14.5%	69
Days on Market (From Last List Date)	49	4.3%	47	-18.3%	60
Listing Discount (From Last List Date)	0.0%		0.2%		4.3%

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

South Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$862,406	6.4%	\$810,287	14.8%	\$751,021
Average Price Per Sq Ft	\$376	-1.1%	\$380	7.7%	\$349
Median Sales Price	\$759,500	7.7%	\$705,000	17.0%	\$649,000
Number of Sales (Closed)	172	-28.6%	241	-13.6%	199
Days on Market (From Last List Date)	49	-2.0%	50	-19.7%	61
Listing Discount (From Last List Date)	1.3%		0.3%		6.5%

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

## Luxury Single Family

- Median sales price increased year over year for the third time
- The bidding war market share was the third highest on record
- Listing inventory expanded year over year for the first time in six quarters

Westchester County Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,107,355	8.5%	\$2,863,394	-3.5%	\$3,220,061
Average Price Per Sq Ft	\$596	2.4%	\$582	2.4%	\$582
Median Sales Price	\$2,750,000	17.0%	\$2,350,000	6.7%	\$2,577,500
Number of Sales (Closed)	77	-23.8%	101	-8.3%	84
Days on Market (From Last List Date)	72	7.5%	67	-21.7%	92
Listing Discount (From Last List Price)	14.3%		0.7%		6.1%
Listing Inventory	226	45.8%	155	11.3%	203
Months of Supply	8.8	91.3%	4.6	20.5%	7.3
Entry Price Threshold	\$1,975,243	9.7%	\$1,800,000	4.2%	\$1,895,000

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 increased year over year for the third time
- Sales declined year over year for the sixth straight quarter
- Listing inventory fell annually for the tenth consecutive quarter

Westchester County Co-Op Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$226,731	-7.3%	\$244,566	-0.1%	\$226,957
Average Price Per Sq Ft	\$252	-3.8%	\$262	2.4%	\$246
Median Sales Price	\$190,000	-5.0%	\$200,000	0.5%	\$189,000
Number of Sales (Closed)	329	-26.9%	450	-18.6%	404
Days on Market (From Last List Date)	65	-1.5%	66	-18.8%	80
Listing Discount (From Last List Price)	2.0%		1.7%		4.1%
Listing Inventory	345	5.5%	327	-29.4%	489
Months of Supply	3.1	40.9%	2.2	-13.9%	3.6

## 2-4 Family

- Median sales price increased year over year for the fifteenth time
- Sales declined year over year for the sixth straight quarter
- Listing inventory fell annually for the sixth consecutive quarter

Westchester County 2-4 Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$760,652	-4.4%	\$795,376	3.2%	\$737,074
Average Price Per Sq Ft	\$300	-4.5%	\$314	8.3%	\$277
Median Sales Price	\$735,500	-6.6%	\$787,500	0.9%	\$729,000
Number of Sales (Closed)	114	0.0%	114	-5.8%	121
Days on Market (From Last List Date)	48	-2.0%	49	-27.3%	66
Listing Discount (From Last List Price)	0.6%		0.9%		3.7%
Listing Inventory	111	0.0%	111	-15.3%	131
Months of Supply	2.9	0.0%	2.9	-9.4%	3.2

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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