

# ELLI MAN

## REPORT

**Q3 2018**  
WESTCHESTER  
COUNTY SALES

Quarterly Survey of Residential Sales

### WESTCHESTER DASHBOARD

year-over-year

#### PRICES

Median Sales Price

0.4%

#### PACE

Absorption Rate

0.0 mos.

#### SALES

Closed Sales

0.5%

#### INVENTORY

Total Inventory

0.6%

#### MARKETING TIME

Days on Market

5 days

#### NEGOTIABILITY

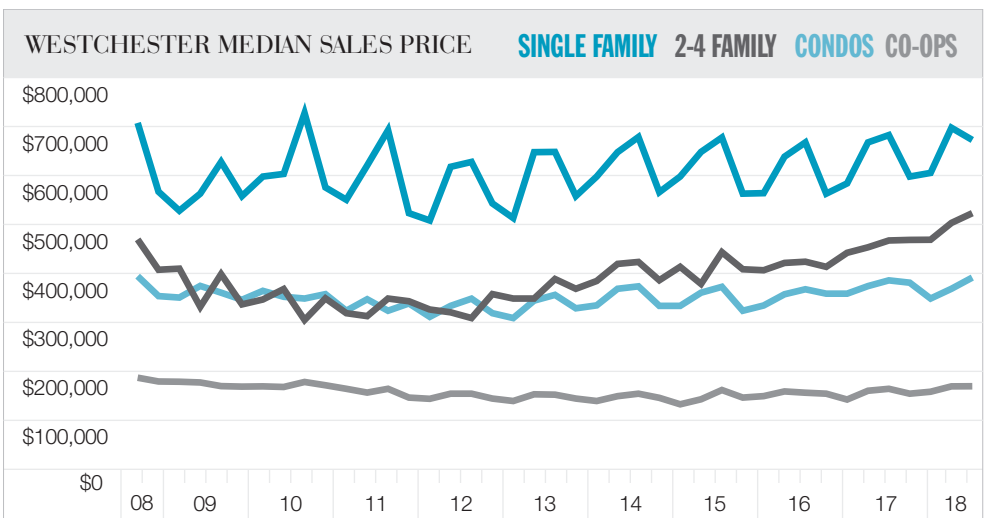
Listing Discount

0.5%

- Median sales price slid year over year for the first time in the past six quarters
- Single-family and co-op sales declined annually but overpowered by surge in 2-4 families
- Total contracts, as well as listing inventory, slipped from year-ago levels

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

Westchester Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$684,049	1.1%	\$676,528	1.3%	\$675,191
Average Price Per Sq Ft	\$319	2.2%	\$312	1.6%	\$314
Median Sales Price	\$533,000	1.5%	\$525,000	-0.4%	\$535,000
Number of Sales (Closed)	3,019	38.5%	2,179	0.5%	3,003
Days on Market (From Original List Date)	66	-18.5%	81	-7.0%	71
Listing Discount (From Original List Price)	2.6%		2.7%		2.1%
Listing Inventory	4,179	-5.8%	4,435	-0.6%	4,203
Absorption Rate (mos)	4.2	-31.1%	6.1	0.0%	4.2
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$657,151	N/A	N/A	1.2%	\$649,614
Average Price Per Sq Ft (YTD)	\$311	N/A	N/A	1.3%	\$307
Median Sales Price (YTD)	\$505,500	N/A	N/A	3.2%	\$490,000
Number of Sales (YTD)	6,888	N/A	N/A	-7.9%	7,475



The Westchester County saw mixed results in the third quarter with a slight dip in median sales price and a nominal uptick in sales. In recent quarters, rising mortgage rates, the uncertain impact of the new federal tax law on property values and the disconnect of the housing economy from robust conditions in the regional and national economy has challenged the local market. The median sales price for the county slid year over year for the first time over the past six quarters, down 0.4% to \$533,000. Average sales price edged up 1.3% to \$684,049

over the same period. After four quarters of declining sales on a year over year basis, the number of sales edged up 0.5% to 3,019 over the same period, skewed by the surge in 2-4 family sales. Single family sales represented 63.6% of countywide sales in the third quarter. Single family sales continued to demonstrate weaker activity with a fifth consecutive quarter with a year over year decline in sales. There were 1,921 single family closings in the quarter, down 0.5% from the same quarter last year. With the lower level of single-family sales,

listing inventory climbed 6.5% to 2,978, the third year over year rise in the past four quarters. After six consecutive quarters of year over year gains, single-family median sales price slipped 1.5% to \$675,000. While countywide listing inventory slid 0.6% to 4,179 from the same period, the decline was the result of a significant drop in co-op supply. With nominal sales gains and the slight decline in supply, the pace of the market was unchanged on a

year over year basis, remaining twice as fast as the decade quarterly average. The absorption rate, the number of months to sell all inventory at the current rate of sales, was unchanged at 4.2 months from the prior-year quarter, half the ten-year quarterly average pace of 9.6 months. However, the single-family market pace slowed to 4.7 months, 9.3% higher than the prior-year quarter. Days on market for the county, the number of days from the original list

price to the contract price, fell 7% to 66 days from 71 days in the prior-year quarter. Listing discount, the percentage of the original list price to the sales price, eased to 2.6% from 2.1% in the year-ago quarter. Sales that closed within 30 days of original list date represented 36.7% of all sales and sales that closed within 90 days reflected 82% of countywide activity.

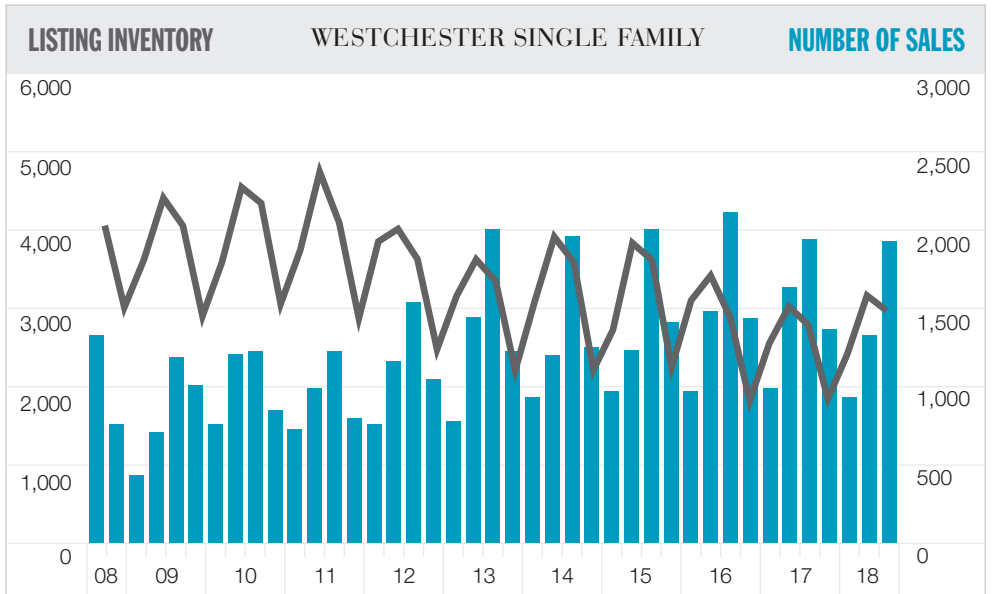
## SINGLE FAMILY

- **Fifth straight quarter with a year over year decline in the number of sales**
- **Median sales price declined year over year after six consecutive gains**
- **Listing inventory expanded annually for the third time in four quarters**

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	17.1%	3.7%
Northwest	14.0%	-4.1%
Rivertowns	15.7%	-5.9%
White Plains & Vicinity	7.9%	-4.4%
Sound Shore	14.3%	4.5%
Lower	10.5%	-2.1%
South	20.6%	-1.4%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,600,000	-3.0%
4/5	\$925,000	2.2%
3/5	\$675,000	-1.5%
2/5	\$529,000	-1.3%
1/5	\$380,000	4.7%

Single Family Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$876,993	-2.9%	\$902,885	0.4%	\$873,565
Average Price per Sq Ft	\$336	1.2%	\$332	1.2%	\$332
Median Sales Price	\$675,000	-3.6%	\$700,000	-1.5%	\$685,000
Number of Sales (Closed)	1,921	45.6%	1,319	-0.5%	1,931
Days on Market (From Original List Date)	65	-19.8%	81	-5.8%	69
Listing Discount (From Original List Price)	2.8%		2.9%		2.1%
Listing Inventory	2,978	-5.9%	3,166	6.5%	2,796
Absorption Rate (Mos)	4.7	-34.7%	7.2	9.3%	4.3



## CONDOS

- **First year over year gain in sales over the past five quarters**
- **Listing inventory declined as sales increased representing a faster moving market**
- **Median and average sales price rose year over year for the first time in 2018**

Condo Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$458,364	9.8%	\$417,540	5.2%	\$435,555
Average Price per Sq Ft	\$327	2.5%	\$319	5.8%	\$309
Median Sales Price	\$393,000	6.2%	\$370,000	1.5%	\$387,250
Number of Sales (Closed)	399	33.9%	298	2.8%	388
Days on Market (From Original List Date)	62	-8.8%	68	3.3%	60
Listing Discount (From Original List Price)	1.6%		2.3%		1.9%
Listing Inventory	393	-6.0%	418	-5.3%	415
Absorption Rate (Mos)	3.0	-28.6%	4.2	-6.3%	3.2

Westchester County Market by **LOCATION/SCHOOL DISTRICTS****NORTHEAST**

- Price trend indicators moved higher as sales declined
- Faster marketing time continued along with more negotiability

Northeast Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$873,723	4.2%	\$838,227	2.9%	\$848,821
Average Price per Sq Ft	\$278	2.6%	\$271	0.4%	\$277
Median Sales Price	\$746,500	1.6%	\$735,000	3.7%	\$719,900
Number of Sales (Closed)	328	10.4%	297	-10.6%	367
Days on Market (From Original List Date)	77	-22.2%	99	-12.5%	88
Listing Discount (From Original List Price)	3.5%		3.6%		3.2%

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

**NORTHWEST**

- Price trend indicators showed mixed results as sales expanded
- Negotiability remained stable as marketing time was faster

Northwest Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$471,853	0.0%	\$472,010	-3.2%	\$487,345
Average Price per Sq Ft	\$231	6.5%	\$217	0.9%	\$229
Median Sales Price	\$429,500	1.1%	\$425,000	-4.1%	\$448,000
Number of Sales (Closed)	268	84.8%	145	8.5%	247
Days on Market (From Original List Date)	68	-18.1%	83	-6.8%	73
Listing Discount (From Original List Price)	0.6%		1.9%		0.6%

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

**RIVERTOWNS**

- Price trend indicators declined as sales edged higher
- Marketing time shortened as listing discount remained nominal

Rivertowns Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$738,435	-1.3%	\$748,165	-4.7%	\$774,622
Average Price per Sq Ft	\$321	3.9%	\$309	-0.9%	\$324
Median Sales Price	\$649,500	-1.8%	\$661,550	-5.9%	\$690,000
Number of Sales (Closed)	302	63.2%	185	0.3%	301
Days on Market (From Original List Date)	57	-21.9%	73	-5.0%	60
Listing Discount (From Original List Price)	1.2%		0.6%		0.5%

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

**WHITE PLAINS & VICINITY**

- Price trend indicators were mixed as sales stabilized
- Slower marketing time with nominally more negotiability

White Plains & Vicinity	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,428,646	0.2%	\$1,426,250	6.7%	\$1,339,229
Average Price per Sq Ft	\$451	3.7%	\$435	-0.2%	\$452
Median Sales Price	\$1,150,000	-2.5%	\$1,179,275	4.5%	\$1,100,000
Number of Sales (Closed)	275	21.7%	226	0.0%	275
Days on Market (From Original List Date)	68	-11.7%	77	11.5%	61
Listing Discount (From Original List Price)	4.0%		3.2%		3.2%

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

**SOUND SHORE**

- Sales and median sales price moved higher
- Shorter marketing time with more negotiability

Sound Shore Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$652,753	-7.0%	\$701,699	-0.3%	\$654,440
Average Price per Sq Ft	\$297	-1.0%	\$300	0.7%	\$295
Median Sales Price	\$607,000	-3.9%	\$631,500	-4.4%	\$635,000
Number of Sales (Closed)	151	30.2%	116	-2.6%	155
Days on Market (From Original List Date)	55	-22.5%	71	-11.3%	62
Listing Discount (From Original List Price)	1.5%		1.6%		0.9%

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

**LOWER**

- Price trend indicators slid as number of sales rose
- Expanded marketing time and negotiability

Lower Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,471,452	-0.7%	\$1,481,576	-1.6%	\$1,495,675
Average Price per Sq Ft	\$438	-5.0%	\$461	-1.8%	\$446
Median Sales Price	\$1,240,750	-4.6%	\$1,300,000	-2.1%	\$1,267,500
Number of Sales (Closed)	201	77.9%	113	3.6%	194
Days on Market (From Original List Date)	68	-20.9%	86	11.5%	61
Listing Discount (From Original List Price)	3.9%		4.6%		2.3%

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

**SOUTH**

- Price trend indicators showed mixed results as sales edged higher
- Less marketing time with nominally more negotiability

South Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$660,234	-4.6%	\$691,785	-1.2%	\$668,148
Average Price per Sq Ft	\$303	-1.3%	\$307	5.2%	\$288
Median Sales Price	\$580,000	3.6%	\$560,000	-1.4%	\$588,250
Number of Sales (Closed)	396	67.1%	237	1.0%	392
Days on Market (From Original List Date)	60	-15.5%	71	-11.8%	68
Listing Discount (From Original List Price)	2.0%		2.3%		1.8%

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

## LUXURY

- Price trend indicators edged higher as listing inventory declined
- Increased negotiability with slightly shorter market time
- Luxury entry price threshold has slid for three consecutive quarters

Luxury Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,404,909	-3.2%	\$2,484,712	1.2%	\$2,376,528
Average Price per Sq Ft	\$476	2.8%	\$463	5.8%	\$450
Median Sales Price	\$2,127,500	-6.4%	\$2,272,500	0.7%	\$2,112,500
Number of Sales (Closed)	199	50.8%	132	1.5%	196
Days on Market (From Original List Date)	93	-24.4%	123	-2.1%	95
Listing Discount (From Original List Price)	5.5%		5.3%		4.6%
Listing Inventory	671	-5.6%	711	-4.1%	700
Absorption Rate (Mos)	10.1	-37.7%	16.2	-5.6%	10.7
Entry Threshold	\$1,600,000	-5.6%	\$1,695,000	-3.0%	\$1,650,000

Note: 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-OPS

- Listing inventory and marketing time fell sharply
- Price trend indicators continued to rise as sales declined
- As inventory fell faster than sales, the market pace moved faster

Co-op Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$207,215	0.7%	\$205,704	4.6%	\$198,027
Average Price per Sq Ft	\$221	0.9%	\$219	4.2%	\$212
Median Sales Price	\$170,250	0.1%	\$170,000	3.2%	\$165,000
Number of Sales (Closed)	539	26.8%	425	-3.6%	559
Days on Market (From Original List Date)	72	-19.1%	89	-18.2%	88
Listing Discount (From Original List Price)	2.0%		2.2%		2.2%
Listing Inventory	561	-10.7%	628	-26.4%	762
Absorption Rate (Mos)	3.1	-29.5%	4.4	-24.4%	4.1

## 2-4 FAMILY

- The surge in the number of sales as price trend indicators moved higher
- The rise in sales outpaced rise of inventory resulting in a faster-paced market
- Faster marketing time but with more negotiability

2-4 Family Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$536,656	3.0%	\$521,154	9.9%	\$488,425
Average Price per Sq Ft	\$213	2.9%	\$207	8.1%	\$197
Median Sales Price	\$525,000	4.0%	\$505,000	11.9%	\$469,000
Number of Sales (Closed)	160	16.8%	137	28.0%	125
Days on Market (From Original List Date)	64	-22.0%	82	-11.1%	72
Listing Discount (From Original List Price)	1.6%		1.9%		1.4%
Listing Inventory	247	10.8%	223	7.4%	230
Absorption Rate (Mos)	4.6	-6.1%	4.9	-16.4%	5.5

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#### Report Methodology:

<http://www.millersamuel.com/research-reports/methodology>

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