

# ELLI MAN

## REPORT

**Q2** 2019  
WESTCHESTER  
COUNTY SALES

Quarterly Survey of Residential Sales

### WESTCHESTER DASHBOARD

year-over-year

#### PRICES

Median Sales Price

▲  
**1.5%**  
▼

#### PACE

Months of Supply

▲  
**0.7** mos.  
▼

#### SALES

Closed Sales

▲  
**14.5%**  
▼

#### INVENTORY

Total Inventory

▲  
**1.7%**  
▼

#### MARKETING TIME

Days on Market

▼  
**1** days  
▲

#### NEGOTIABILITY

Listing Discount

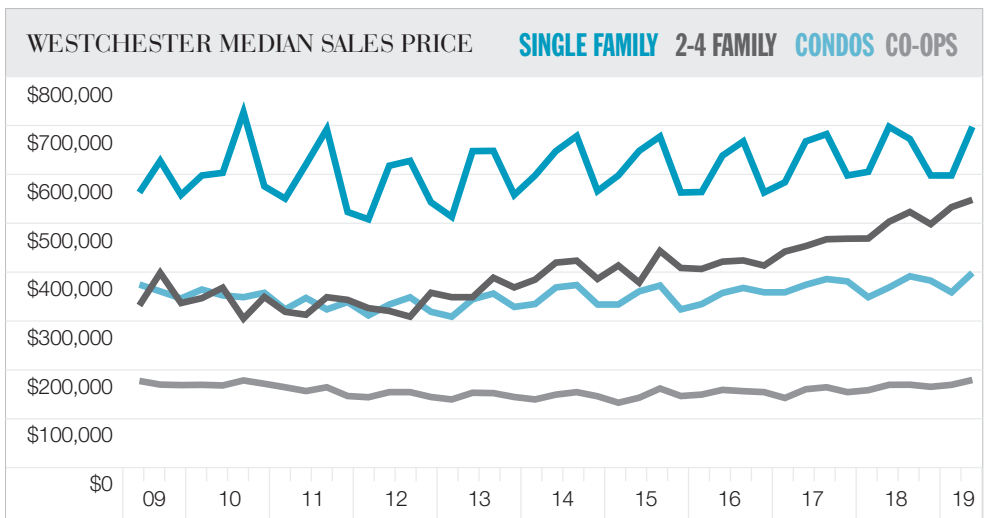
▲  
**0.2%**  
▼

- Countywide sales have increased at a rising rate for the fourth straight quarter
- The largest annual sales growth occurred in the \$800,000 to \$1,000,000 range
- Co-op and condo sales gained market share over single and 2-4 family sales

*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.*

“ After six quarters of declines, single-family sales rose annually over the past two quarters. ”

Westchester Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$674,142	21.1%	\$556,579	-0.4%	\$676,528
Average Price Per Sq Ft	\$313	11.4%	\$281	0.3%	\$312
Median Sales Price	\$533,000	15.1%	\$463,000	1.5%	\$525,000
Number of Sales (Closed)	2,495	35.2%	1,845	14.5%	2,179
Days on Market (From Original List Date)	80	-10.1%	89	-1.2%	81
Listing Discount (From Original List Price)	2.9%		3.6%		2.7%
Listing Inventory	4,511	25.4%	3,596	1.7%	4,435
Months of Supply	5.4	-6.9%	5.8	-11.5%	6.1
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price YTD	\$624,164	N/A	N/A	-1.9%	\$636,162
Average Price Per Sq Ft YTD	\$300	N/A	N/A	-1.6%	\$305
Median Sales Price YTD	\$500,000	N/A	N/A	4.2%	\$480,000
Number of Sales YTD	4,340	N/A	N/A	12.2%	3,869



Countywide sales continued to expand as price trend indicators showed mixed results. There were 2,495 sales in the second quarter, up 14.5% from the same period a year ago and the fourth straight quarter with an increase. The 75 basis point decline in mortgage rates over the past year played a role in stimulating additional sales activity. The trend of rising sales equaled the previous four-quarter trend of declining

sales. The number of sales in the price strata from \$800,000 to \$1,000,000 saw the most significant year over increase, rising 34.3%. Sales by property type showed consistent annual gains, ranging from 10.2% to 16.1%. Listing inventory edged up year over year by 1.7% to 4,511, the highest level in three years, and was the fourth annual increase in the past five quarters. With the number of sales rising

faster than listing inventory, the market reflected a faster pace. The months of supply, the number of months to sell all inventory at the current rate of sales was 11.5% faster, falling to 5.4 months from the year-ago quarter. The 5.4-month pace in the second quarter was 37.2% faster than the ten-year quarterly average pace of 8.6 months. Days on market, the number of days from the original list price to the contract price, nominally declined by one day to 80 days. Listing discount, the percentage of the original list price to the

sales price, nominally expanded to 2.9% from 2.7% in the year-ago quarter. Single-family sales have long been the predominant county property type, accounting for 60.4% of county sales in the second quarter. After single-family sales declined year over year for six straight quarters, aided by the impact of the new federal tax law, sales increased annually over the last two quarters. The number of single-family sales jumped 14.3% to 1,503. Buyers and sellers had eighteen months to recalibrate property values since

the implementation of the new law. During this period, single-family listing inventory expanded for five straight quarters to the highest level in three years. The luxury single-family market, representing the top 10% of all sales, began at \$1,600,000, down 5.6% from the same period last year, reflecting a continuation of weak price trends in this high-end submarket. All luxury price trend indicators declined from year-ago levels.

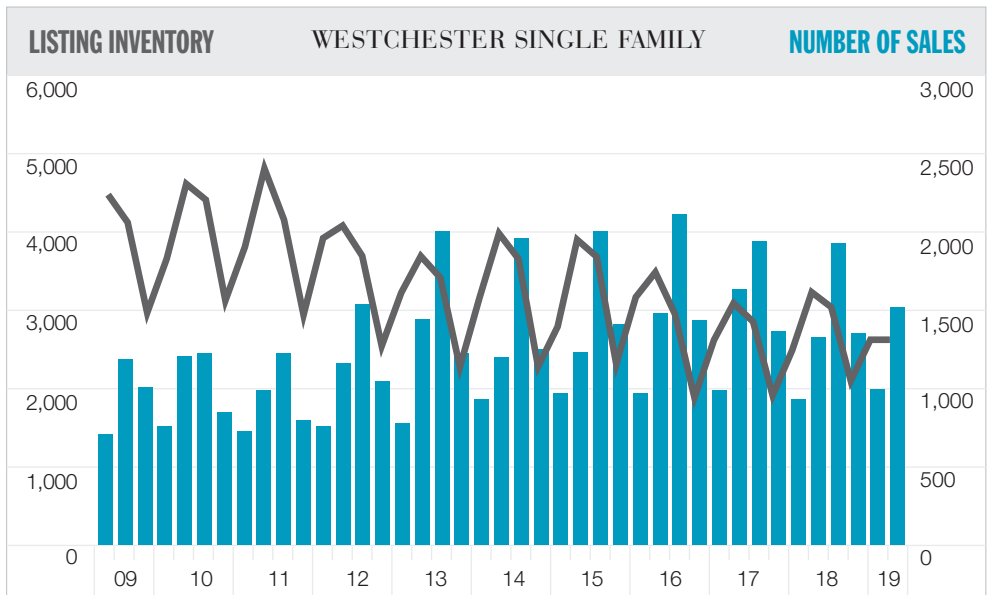
## SINGLE FAMILY

- Number of sales surged and outpaced the rise in listing inventory
- Listing inventory expanded annually over the past five quarters
- Median sales price remained unchanged annually in two of the past three quarters

Single Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$877,909	16.2%	\$755,318	-2.8%	\$902,885
Average Price Per Sq Ft	\$327	10.1%	\$297	-1.5%	\$332
Median Sales Price	\$700,000	16.7%	\$600,000	0.0%	\$700,000
Number of Sales (Closed)	1,508	52.5%	989	14.3%	1,319
Days on Market (From Original List Date)	82	-9.9%	91	1.2%	81
Listing Discount (From Original List Price)	3.1%		3.9%		2.9%
Listing Inventory	3,335	29.8%	2,569	5.3%	3,166
Months of Supply	6.6	-15.4%	7.8	-8.3%	7.2

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YoY%
Northeast	18.9%	2.0%
Northwest	15.1%	6.3%
Rivertowns	13.6%	-5.5%
White Plains & Vicinity	6.2%	-3.4%
Sound Shore	16.2%	-2.5%
Lower	10.5%	-2.0%
South	19.4%	2.7%

Single Family Quintiles	Median Sales Price	% Change YoY%
5/5	\$1,593,000	-5.8%
4/5	\$925,000	-4.1%
3/5	\$700,000	0.0%
2/5	\$535,000	0.0%
1/5	\$379,550	-0.1%



## CONDOS

- All price trend indicators rose year over year for the second straight quarter
- Number of sales rose annually for the fourth consecutive quarter
- Listing inventory expanded year over year for the second straight quarter

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$481,557	13.0%	\$426,251	15.3%	\$417,540
Average Price Per Sq Ft	\$343	1.8%	\$337	7.5%	\$319
Median Sales Price	\$400,000	11.1%	\$360,000	8.1%	\$370,000
Number of Sales (Closed)	346	34.1%	258	16.1%	298
Days on Market (From Original List Date)	70	-18.6%	86	2.9%	68
Listing Discount (From Original List Price)	2.8%		3.0%		2.3%
Listing Inventory	485	27.6%	380	16.0%	418
Months of Supply	4.2	-4.5%	4.4	0.0%	4.2

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

- Price trend indicators showed mixed results as sales declined annually
- Marketing time shortened as negotiability expanded

Northeast Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$859,934	3.8%	\$828,426	2.6%	\$838,227
Average Price Per Sq Ft	\$268	0.0%	\$268	-1.1%	\$271
Median Sales Price	\$750,000	13.8%	\$659,000	2.0%	\$735,000
Number of Sales (Closed)	285	49.2%	191	-4.0%	297
Days on Market (From Original List Date)	91	-11.7%	103	-8.1%	99
Listing Discount (From Original List Price)	4.6%		4.8%		3.6%

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

**NORTHWEST**

- All price trend indicators continued to rise sharply from the year-ago level
- Number of sales surged as negotiability tightened

Northwest Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$483,495	4.3%	\$463,420	2.4%	\$472,010
Average Price Per Sq Ft	\$229	0.9%	\$227	5.5%	\$217
Median Sales Price	\$451,625	0.4%	\$450,000	6.3%	\$425,000
Number of Sales (Closed)	228	55.1%	147	57.2%	145
Days on Market (From Original List Date)	82	-7.9%	89	-1.2%	83
Listing Discount (From Original List Price)	1.3%		2.3%		1.9%

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

**RIVERTOWNS**

- Price trend indicators continued to show mixed results as sales increased
- Marketing time edged higher as negotiability expanded

Rivertowns Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$749,392	10.9%	\$675,682	0.2%	\$748,165
Average Price Per Sq Ft	\$313	6.8%	\$293	1.3%	\$309
Median Sales Price	\$625,000	8.7%	\$575,000	-5.5%	\$661,550
Number of Sales (Closed)	205	39.5%	147	10.8%	185
Days on Market (From Original List Date)	77	-18.9%	95	5.5%	73
Listing Discount (From Original List Price)	2.2%		3.0%		0.6%

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

**WHITE PLAINS & VICINITY**

- Price trend indicators continued to decline as sales increased
- Less negotiability with increased marketing time

White Plains & Vicinity	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,360,565	11.2%	\$1,223,421	-4.6%	\$1,426,250
Average Price Per Sq Ft	\$424	11.6%	\$380	-2.5%	\$435
Median Sales Price	\$1,150,000	17.9%	\$975,000	-2.5%	\$1,179,275
Number of Sales (Closed)	245	107.6%	118	8.4%	226
Days on Market (From Original List Date)	85	-5.6%	90	10.4%	77
Listing Discount (From Original List Price)	3.0%		5.8%		3.2%

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

**SOUND SHORE**

- Price trend indicators continued to decline as sales fell short of year-ago level
- Marketing time was unchanged as negotiability expanded

Sound Shore Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$656,624	3.1%	\$636,595	-6.4%	\$701,699
Average Price Per Sq Ft	\$297	5.7%	\$281	-1.0%	\$300
Median Sales Price	\$610,000	-2.0%	\$622,500	-3.4%	\$631,500
Number of Sales (Closed)	94	13.3%	83	-19.0%	116
Days on Market (From Original List Date)	71	-18.4%	87	0.0%	71
Listing Discount (From Original List Price)	2.3%		2.5%		1.6%

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

**LOWER**

- Price trend indicators declined as sales surged
- Long marketing time with less negotiability

Lower Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,468,522	30.4%	\$1,125,767	-0.9%	\$1,481,576
Average Price Per Sq Ft	\$431	10.2%	\$391	-6.5%	\$461
Median Sales Price	\$1,274,000	39.8%	\$911,000	-2.0%	\$1,300,000
Number of Sales (Closed)	158	95.1%	81	39.8%	113
Days on Market (From Original List Date)	90	-17.4%	109	4.7%	86
Listing Discount (From Original List Price)	4.3%		4.5%		4.6%

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

**SOUTH**

- Price trend indicators showed mixed results as sales surged
- Long marketing time with less negotiability

South Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$641,149	7.1%	\$598,848	-7.3%	\$691,785
Average Price Per Sq Ft	\$297	7.6%	\$276	-3.3%	\$307
Median Sales Price	\$575,000	6.5%	\$540,000	2.7%	\$560,000
Number of Sales (Closed)	293	32.0%	222	23.6%	237
Days on Market (From Original List Date)	75	-1.3%	76	5.6%	71
Listing Discount (From Original List Price)	1.7%		2.6%		2.3%

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

## LUXURY

- Price trend indicators fell short of year-ago levels
- Listing inventory declined annually for the third time in four quarters
- Entry price-threshold fell annually for six straight quarter

Luxury Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,343,948	14.8%	\$2,040,958	-5.7%	\$2,484,712
Average Price Per Sq Ft	\$437	12.3%	\$389	-5.6%	\$463
Median Sales Price	\$2,150,000	20.8%	\$1,780,000	-5.4%	\$2,272,500
Number of Sales (Closed)	151	52.5%	99	14.4%	132
Days on Market (From Original List Date)	122	8.0%	113	-0.8%	123
Listing Discount (From Original List Price)	6.0%		6.0%		5.3%
Listing Inventory	686	-19.0%	847	-3.5%	711
Months of Supply	13.6	-47.1%	25.7	-16.0%	16.2
Entry Threshold	\$1,600,000	18.5%	\$1,350,000	-5.6%	\$1,695,000

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

- The price trend indicators and the number of sales continued to rise year over year
- Listing inventory fell as market pace accelerated
- Marketing time and negotiability declined

Co-op Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$217,301	12.0%	\$193,968	5.6%	\$205,704
Average Price Per Sq Ft	\$233	9.9%	\$212	6.4%	\$219
Median Sales Price	\$180,000	5.9%	\$170,000	5.9%	\$170,000
Number of Sales (Closed)	490	9.6%	447	15.3%	425
Days on Market (From Original List Date)	79	-13.2%	91	-11.2%	89
Listing Discount (From Original List Price)	2.0%		2.4%		2.2%
Listing Inventory	475	4.4%	455	-24.4%	628
Months of Supply	2.9	-6.5%	3.1	-34.1%	4.4

## 2-4 FAMILY

- Price trend indicators and sales continued to post large gains
- Listing inventory declined year over year for first time in four quarters
- Marketing time remained unchanged as negotiability expanded

2-4 Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$562,918	2.2%	\$551,007	8.0%	\$521,154
Average Price Per Sq Ft	\$225	9.2%	\$206	8.7%	\$207
Median Sales Price	\$550,000	2.8%	\$535,000	8.9%	\$505,000
Number of Sales (Closed)	151	0.0%	151	10.2%	137
Days on Market (From Original List Date)	82	2.5%	80	0.0%	82
Listing Discount (From Original List Price)	2.0%		2.6%		1.9%
Listing Inventory	216	12.5%	192	-3.1%	223
Months of Supply	4.3	13.2%	3.8	-12.2%	4.9

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#### Report Methodology:

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

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