

Elliman Report

Q1-2020

Westchester County Sales

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

YEAR-OVER-YEAR

+ 10.2%
Prices
Median Sales Price

- 0.8 mos
Pace
Months of Supply

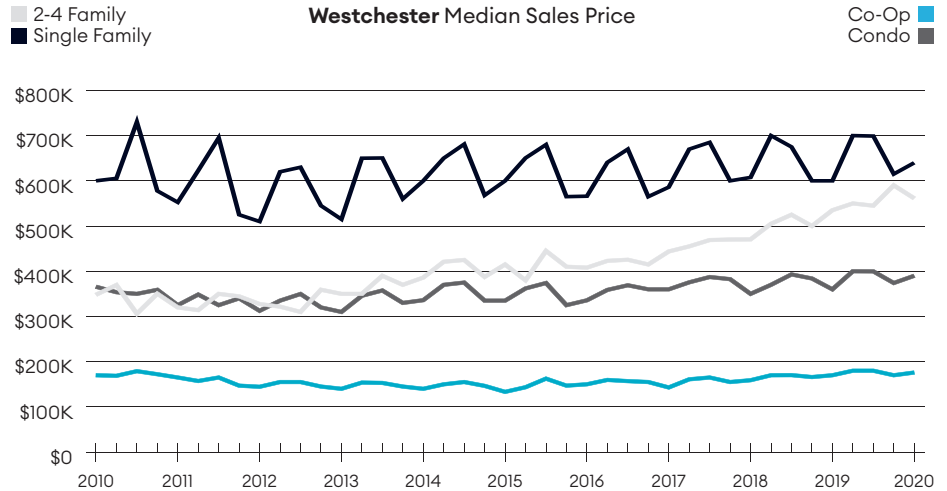
- 1.5%
Sales
Closed Sales

- 15.5%
Inventory
Total Inventory

- 3 days
Marketing Time
Days on Market

= 0.0%
Negotiability
Listing Discount

- Single family sales rose sharply but were offset by the decline in multi-family housing activity
- Price trend indicators county-wide and by individual property type moved higher
- Pending sales rose year over year for the second straight quarter



Westchester Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$611,026	-0.8%	\$616,053	9.8%	\$556,579
Average Price Per Sq Ft	\$290	-3.0%	\$299	3.2%	\$281
Median Sales Price	\$510,000	2.0%	\$500,000	10.2%	\$463,000
Number of Sales (Closed)	1,817	-22.7%	2,350	-1.5%	1,845
Days on Market (From Last List Date)	86	8.9%	79	-3.4%	89
Listing Discount (From Last List Price)	3.6%		4.1%		3.6%
Listing Inventory (Active)	3,039	8.1%	2,811	-15.5%	3,596
Months of Supply	5.0	38.9%	3.6	-13.8%	5.8
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$611,026	N/A	N/A	9.8%	\$556,579
Average Price per Sq Ft (YTD)	\$290	N/A	N/A	3.2%	\$281
Median Sales Price (YTD)	\$510,000	N/A	N/A	10.2%	\$463,000
Number of Sales (YTD)	1,817	N/A	N/A	-1.5%	1,845

Despite generally robust results, the coronavirus outbreak restrained new inventory from entering the market.

Final two weeks of March 2020 • After two years of weakening sales, the first quarter of 2020 showed a jump in single-family closings but a decline in multi-family closings such as co-ops, condos, and 2-4 family sales. However, the rise in sales for nearly sixty percent of the county was not reflective of the recent change in market conditions that began in early March and has been

measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. While most of the metrics in this report relate to closing data, even current sales contract activity does not account for the market impact of the coronavirus. With contract



Prepared by Miller Samuel Real Estate Appraisers & Consultants

data, the “meeting of the minds” occurs between buyers and sellers agree on the sale terms and price, not the date the contract was signed. Transaction attorneys generally take two to three weeks to work out the details, and then the sales contracts are signed. The most critical metric in March has been the much lower rate of listing inventory growth since the end of 2019. While listing inventory rose from

year-end 2019 through the end of March 2020 by 8.1% to 3,039, the average quarter over quarter listing inventory growth rate from 2010-2019 was 24.3%. The tepid seasonal growth rate in 2020 indicated that consumers were reluctant to enter the market at the end of the quarter. **New Year 2020 through mid-March, 2020** • The median sales price for the county rose 10.2% to \$510,000, the fifth consecutive

year over year gain. The average sales price followed the same pattern, increasing 9.8% to \$611,026 for the third straight gain. The luxury market, representing the top ten percent of all sales, followed a similar pattern with both luxury median and average sales price not seeing a year over year decline in three quarters.

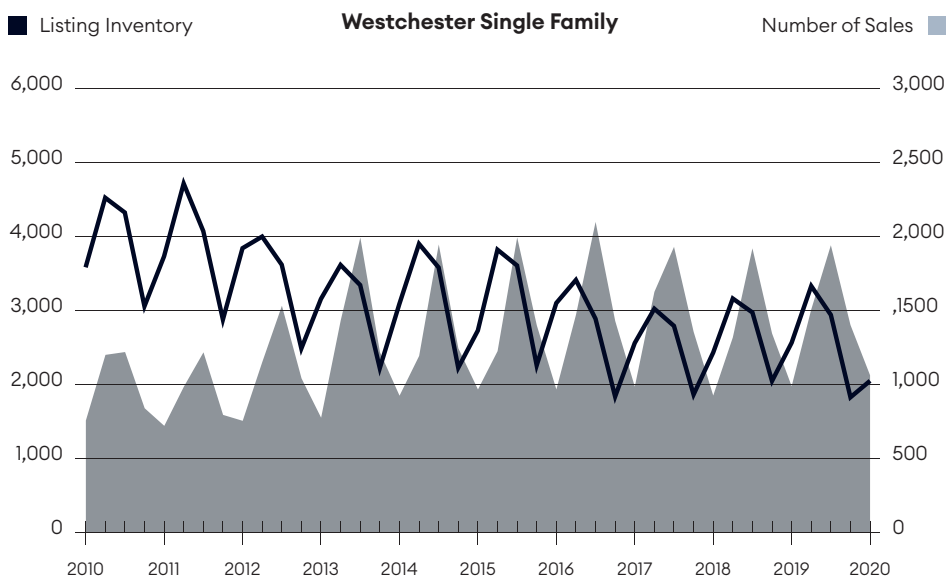
Single Family

- Listing inventory fell annually at the highest rate in twenty years
- The median sales price rose year over year for the third straight quarter
- The number of sales increased annually for the fifth consecutive quarter

Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$790,691	-0.7%	\$796,109	4.7%	\$755,318
Average Price Per Sq Ft	\$304	-2.9%	\$313	2.4%	\$297
Median Sales Price	\$639,900	4.0%	\$615,000	6.7%	\$600,000
Number of Sales (Closed)	1,063	-24.2%	1,403	7.5%	989
Days on Market (From Last List Date)	98	15.3%	85	7.7%	91
Listing Discount (From Last List Price)	4.0%		4.7%		3.9%
Listing Inventory (Active)	2,054	12.1%	1,832	-20.0%	2,569
Months of Supply	5.8	48.7%	3.9	-25.6%	7.8

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	20.7%	0.8%
Northwest	14.6%	-8.9%
Rivertowns	14.0%	7.8%
White Plains & Vicinity	6.6%	-0.2%
Sound Shore	13.3%	6.4%
Lower	8.7%	21.4%
South	22.2%	6.3%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,390,000	4.3%
4/5	\$810,000	3.2%
3/5	\$639,900	6.7%
2/5	\$510,000	5.2%
1/5	\$356,300	3.5%



Condo

- The number of sales fell annually for the first time in seven quarters
- Median sales price rose for year over year for the sixth time in seven quarters
- Listing inventory declined year over year for the first time in six quarters

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$466,494	3.0%	\$452,845	9.4%	\$426,251
Average Price Per Sq Ft	\$328	0.0%	\$328	-2.7%	\$337
Median Sales Price	\$390,000	4.3%	\$374,000	8.3%	\$360,000
Number of Sales (Closed)	233	-25.1%	311	-9.7%	258
Days on Market (From Last List Date)	74	0.0%	74	-14.0%	86
Listing Discount (From Last List Price)	3.1%		2.4%		3.0%
Listing Inventory (Active)	376	11.9%	336	-1.1%	380
Months of Supply	4.8	50.0%	3.2	9.1%	4.4

Northeast Single Family

- Median sales price rose year over year for the third time in four quarters
- Number of sales posted significant year over year gains for three straight quarters

Northwest Single Family

- All three price trend indicators declined from the same period last year
- The number of sales rose annually for the third time in four quarters

Rivertowns Single Family

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

White Plains & Vicinity Single Family

- Median sales price slipped annually for the first time in three quarters
- The number of sales has fallen year over year in three of the past four quarters

Sound Shore Single Family

- All three price trend indicators posted large gains from the same period last year
- The number of sales surged over the prior year for the third gain in four quarters

Lower Single Family

- The surge in average sales square footage skewed average and median sales price higher
- The number of sales rose year over year in four of the past five quarters

South Single Family

- All price trend indicators rose above the prior year levels
- The number of sales rose annually for the first time in three quarters

Northeast Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$767,870	-12.6%	\$879,059	-7.3%	\$828,426
Average Price Per Sq Ft	\$253	-13.1%	\$291	-5.6%	\$268
Median Sales Price	\$664,000	-2.4%	\$680,000	0.8%	\$659,000
Number of Sales (Closed)	220	-21.7%	281	15.2%	191
Days on Market (From Last List Date)	110	4.8%	105	6.8%	103
Listing Discount (From Last List Date)	4.1%		7.6%		4.8%

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

Northwest Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$442,606	-6.5%	\$473,304	-4.5%	\$463,420
Average Price Per Sq Ft	\$224	-3.0%	\$231	-1.3%	\$227
Median Sales Price	\$410,000	-7.6%	\$443,750	-8.9%	\$450,000
Number of Sales (Closed)	155	-33.8%	234	5.4%	147
Days on Market (From Last List Date)	82	12.3%	73	-7.9%	89
Listing Discount (From Last List Date)	3.1%		2.0%		2.3%

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

Rivertowns Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$665,607	-3.5%	\$689,429	-1.5%	\$675,682
Average Price Per Sq Ft	\$286	-3.1%	\$295	-2.4%	\$293
Median Sales Price	\$620,000	3.3%	\$599,950	7.8%	\$575,000
Number of Sales (Closed)	149	-25.5%	200	1.4%	147
Days on Market (From Last List Date)	102	30.8%	78	7.4%	95
Listing Discount (From Last List Date)	1.9%		3.3%		3.0%

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

White Plains & Vicinity Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$646,414	0.3%	\$644,530	1.5%	\$636,595
Average Price Per Sq Ft	\$286	-5.6%	\$303	1.8%	\$281
Median Sales Price	\$621,500	2.5%	\$606,500	-0.2%	\$622,500
Number of Sales (Closed)	70	-41.7%	120	-15.7%	83
Days on Market (From Last List Date)	77	-7.2%	83	-11.5%	87
Listing Discount (From Last List Date)	1.8%		2.6%		2.5%

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

Sound Shore Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,304,306	2.8%	\$1,268,530	6.6%	\$1,223,421
Average Price Per Sq Ft	\$412	0.7%	\$409	8.4%	\$380
Median Sales Price	\$1,037,000	4.3%	\$994,500	6.4%	\$975,000
Number of Sales (Closed)	141	-13.0%	162	19.5%	118
Days on Market (From Last List Date)	93	3.3%	90	3.3%	90
Listing Discount (From Last List Date)	5.7%		6.3%		5.8%

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

Lower Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,355,835	-5.4%	\$1,433,564	20.4%	\$1,125,767
Average Price Per Sq Ft	\$386	-10.2%	\$430	-1.3%	\$391
Median Sales Price	\$1,106,250	1.5%	\$1,090,000	21.4%	\$911,000
Number of Sales (Closed)	92	-17.1%	111	13.6%	81
Days on Market (From Last List Date)	137	50.5%	91	25.7%	109
Listing Discount (From Last List Date)	5.0%		4.7%		4.5%

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

South Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$635,175	4.5%	\$607,851	6.1%	\$598,848
Average Price Per Sq Ft	\$288	2.9%	\$280	4.3%	\$276
Median Sales Price	\$573,750	6.3%	\$540,000	6.3%	\$540,000
Number of Sales (Closed)	236	-20.0%	295	6.3%	222
Days on Market (From Last List Date)	89	15.6%	77	17.1%	76
Listing Discount (From Last List Date)	3.7%		2.3%		2.6%

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

Luxury Single Family

- Listing inventory fell annually at the largest rate in eight years
- All three price trend indicators haven't seen a decline in three straight quarters
- Entry price threshold rose year over year for the second time in three quarters

Luxury Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,140,899	-6.6%	\$2,291,679	4.9%	\$2,040,958
Average Price Per Sq Ft	\$428	-2.5%	\$439	10.0%	\$389
Median Sales Price	\$1,890,000	5.0%	\$1,800,000	6.2%	\$1,780,000
Number of Sales (Closed)	108	-24.5%	143	9.1%	99
Days on Market (From Last List Date)	132	0.8%	131	16.8%	113
Listing Discount (From Last List Price)	6.9%		8.6%		6.0%
Listing Inventory (Active)	616	30.8%	471	-27.3%	847
Months of Supply	17.1	72.7%	9.9	-33.5%	25.7
Entry Price Threshold	\$1,390,000	6.9%	\$1,300,000	3.0%	\$1,350,000

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 price trend indicators pressed higher than the year-ago results
- The number of sales fell annually for the third consecutive quarter
- The annual listing inventory growth rate fell sharply from the prior quarter

Co-Op Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$209,073	7.3%	\$194,912	7.8%	\$193,968
Average Price Per Sq Ft	\$226	2.7%	\$220	6.6%	\$212
Median Sales Price	\$176,000	3.5%	\$169,999	3.5%	\$170,000
Number of Sales (Closed)	377	-18.9%	465	-15.7%	447
Days on Market (From Last List Date)	67	-5.6%	71	-26.4%	91
Listing Discount (From Last List Price)	2.0%		2.0%		2.4%
Listing Inventory (Active)	460	-4.4%	481	1.1%	455
Months of Supply	3.7	19.4%	3.1	19.4%	3.1

2-4 Family

- All three price trend indicators rose year over year for the fourteenth straight quarter
- The number of sales declined annually for the second straight quarter
- Listing inventory declined year over year at an increasing rate for the fourth consecutive quarter

2-4 Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$570,943	-1.7%	\$580,789	3.6%	\$551,007
Average Price Per Sq Ft	\$219	-3.9%	\$228	6.3%	\$206
Median Sales Price	\$561,250	-4.9%	\$590,000	4.9%	\$535,000
Number of Sales (Closed)	144	-15.8%	171	-4.6%	151
Days on Market (From Last List Date)	67	8.1%	62	-16.3%	80
Listing Discount (From Last List Price)	1.6%		2.3%		2.6%
Listing Inventory (Active)	149	-8.0%	162	-22.4%	192
Months of Supply	3.1	10.7%	2.8	-18.4%	3.8

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

Douglas Elliman Real Estate
575 Madison Avenue, New York, NY 10022
212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com