

Elliman Report

Q3-2020 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ 20.4%
Prices
Median Sales Price

- 0.5 mos
Pace
Months of Supply

- 0.7%
Sales
Closed Sales

- 13.1%
Inventory
Total Inventory

= 0 days
Marketing Time
Days on Market

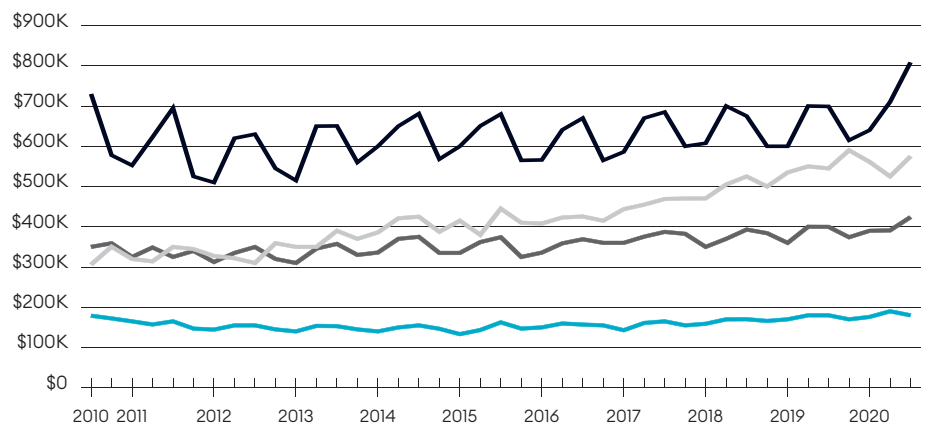
- 1.5%
Negotiability
Listing Discount

- Months of supply coming out of the spring lockdown fueled the fastest market pace in twenty-nine years
- Median sales price increased year over year at the highest rate in more than twenty-eight years
- The number of sales nearly clawed back their year over year losses after the spring lockdown ended

■ 2-4 Family
■ Single Family

Westchester Median Sales Price

■ Co-Op
■ Condo



Westchester County Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$854,810	18.6%	\$720,777	18.9%	\$718,846
Average Price Per Sq Ft	\$338	6.3%	\$318	4.6%	\$323
Median Sales Price	\$680,000	18.3%	\$575,000	20.4%	\$565,000
Number of Sales (Closed)	2,965	63.4%	1,815	-0.7%	2,987
Days on Market (From Last List Date)	68	-12.8%	78	0.0%	68
Listing Discount (From Last List Price)	1.3%		3.0%		2.8%
Listing Inventory	3,568	2.5%	3,481	-13.1%	4,104
Months of Supply	3.6	-37.9%	5.8	-12.2%	4.1
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$750,746	N/A	N/A	13.3%	\$662,763
Average Price per Sq Ft (YTD)	\$321	N/A	N/A	3.5%	\$310
Median Sales Price (YTD)	\$599,000	N/A	N/A	13.0%	\$530,000
Number of Sales (YTD)	6,598	N/A	N/A	-9.9%	7,327

The county saw a quick return to pre-COVID sales levels and a large bump in price trend indicators.

The combination of pent-up demand from the spring market lockdown and outbound migration from the city during the COVID crisis has resulted in many records set across the county. Given the shortage of inventory and normalized sales levels, the market's pace was brisk, and housing prices set new records. In addition to these conditions,

record low mortgage rates have led to a supercharged short term market condition. The county wide median sales price was \$680,000, up 20.4% year over year for the largest gain in more than 28 years and the highest price tracked in 34 years. The average sales price surged 18.9% to a record of \$854,810 over the same period. Part of this



Prepared by Miller Samuel Real Estate Appraisers & Consultants

price growth has been the skew towards larger sized sales. The single family market comprises 73.7% of countywide sales, and the average sales size was 2,937 square feet, a thirty-year record. Also, the luxury median sales price, representing the top ten percent of all sales, jumped 11.1% year over year to \$2,430,000. This market had average square footage of 5,422 square feet, up 4% over the same period. The surge in price trend indicators resulted from limited listing inventory, a condition seen across

most U.S. suburban markets right now. There were 3,568 listings at the end of the quarter, down 13.1% from the same period a year ago and fifth straight quarter of annual declines. The number of sales slipped 0.7% to 2,965, falling just short of the year-ago total as the pace of the market set a 28-year record. Months of supply, the number of months to sell all listing inventory at the current rate of sales, accelerated by 12.2% to a record low of 3.6 months. The third quarter was the fastest

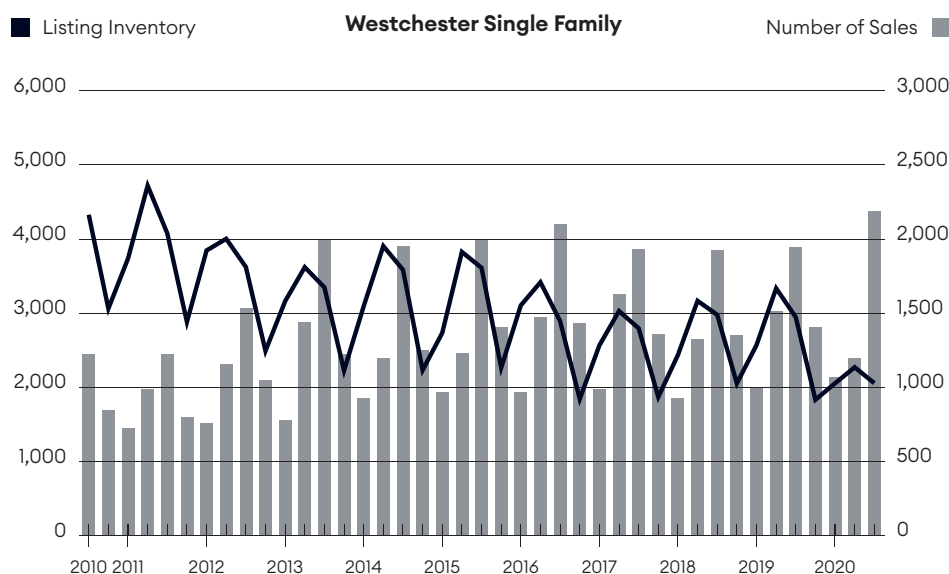
moving market in 29 years. The number of days from the original list price to the contract price was unchanged at 68 days on market. Listing discount, the percentage of the original list price to the sales price, declined to 1.3% from 2.8% in the year-ago quarter. The number of sales at above \$1 million in the quarter surged 46.8% while the number of sales below the \$1 million threshold declined 10.4% year over year.

Single Family

- The average sales size rose to its largest average size in thirty years
- The number of sales accounted for the highest market share by property share in seventeen years
- Listing inventory declined year over year for the fifth straight quarter

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	25.2%	21.5%
Northwest	10.8%	1.3%
Rivertowns	14.4%	4.3%
White Plains & Vicinity	6.1%	5.5%
Sound Shore	16.4%	8.9%
Lower	10.3%	7.1%
South	16.8%	21.2%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,850,000	2.2%
4/5	\$1,100,000	17.6%
3/5	\$808,500	15.7%
2/5	\$625,000	13.6%
1/5	\$445,000	11.3%



Westchester County Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,021,157	11.5%	\$915,828	12.7%	\$906,407
Average Price Per Sq Ft	\$348	5.8%	\$329	2.7%	\$339
Median Sales Price	\$808,500	13.9%	\$710,000	15.7%	\$699,000
Number of Sales (Closed)	2,186	83.5%	1,191	12.6%	1,942
Days on Market (From Last List Date)	69	-14.8%	81	0.0%	69
Listing Discount (From Last List Price)	1.2%		3.0%		3.0%
Listing Inventory	2,055	-9.5%	2,270	-30.2%	2,945
Months of Supply	2.8	-50.9%	5.7	-37.8%	4.5

Condo

- All price trend indicators rose year over year for the first time in a year
- Largest rise in listing inventory in more than two years
- The number of sales declined year over year for the third straight quarter

Westchester County Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$495,355	9.7%	\$451,654	6.0%	\$467,396
Average Price Per Sq Ft	\$337	4.7%	\$322	2.4%	\$329
Median Sales Price	\$424,000	8.4%	\$391,000	6.1%	\$399,750
Number of Sales (Closed)	337	66.0%	203	-18.6%	414
Days on Market (From Last List Date)	68	-15.0%	80	9.7%	62
Listing Discount (From Last List Price)	1.6%		3.3%		2.0%
Listing Inventory	523	18.6%	441	18.1%	443
Months of Supply	4.7	-27.7%	6.5	46.9%	3.2

Northeast Single Family

- Average and median sales price surged as average sales size expanded
- The number of sales rose annually by nearly fifty percent

Northwest Single Family

- All price trend indicators increased year over year
- The number of sales declined annually for the second straight month

Rivertowns Single Family

- Largest year over year gain in sales in over four years
- Median sales price increased year over year for the fifth straight quarter

White Plains & Vicinity Single Family

- All price trend indicators rose year over year
- The number of sales declined annually for the fourth straight quarter

Sound Shore Single Family

- Median sales price rose year over year for the third consecutive quarter
- The number of sales increased for the second time in three quarters

Lower Single Family

- All price trend indicators rose year over year
- Sales surged year over year after the lockdown ended

South Single Family

- All price trend indicators continued to rise above year-ago levels
- The number of sales increased for the second time in three quarters

Northeast Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,033,816	23.7%	\$836,052	21.6%	\$850,479
Average Price Per Sq Ft	\$297	15.1%	\$258	5.7%	\$281
Median Sales Price	\$875,000	17.2%	\$746,500	21.5%	\$720,000
Number of Sales (Closed)	551	102.6%	272	48.5%	371
Days on Market (From Last List Date)	82	-8.9%	90	1.2%	81
Listing Discount (From Last List Date)	1.1%		3.9%		3.9%

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

Northwest Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$544,311	13.7%	\$478,652	7.5%	\$506,189
Average Price Per Sq Ft	\$250	5.5%	\$237	5.9%	\$236
Median Sales Price	\$485,000	8.3%	\$448,000	1.3%	\$479,000
Number of Sales (Closed)	237	94.3%	122	-9.9%	263
Days on Market (From Last List Date)	68	1.5%	67	9.7%	62
Listing Discount (From Last List Date)	0.3%		1.6%		0.4%

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

Rivertowns Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$811,580	13.3%	\$716,047	4.8%	\$774,262
Average Price Per Sq Ft	\$318	5.0%	\$303	-0.9%	\$321
Median Sales Price	\$712,000	8.7%	\$655,000	4.3%	\$682,500
Number of Sales (Closed)	315	95.7%	161	19.3%	264
Days on Market (From Last List Date)	67	-23.9%	88	-2.9%	69
Listing Discount (From Last List Date)	1.1%		3.1%		2.2%

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

White Plains & Vicinity Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$720,575	6.6%	\$675,687	9.8%	\$656,368
Average Price Per Sq Ft	\$312	4.3%	\$299	3.3%	\$302
Median Sales Price	\$675,000	11.4%	\$606,000	5.5%	\$640,000
Number of Sales (Closed)	133	75.0%	76	-18.4%	163
Days on Market (From Last List Date)	59	-18.1%	72	-4.8%	62
Listing Discount (From Last List Date)	0.2%		2.2%		1.8%

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

Sound Shore Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,511,716	0.8%	\$1,500,207	5.0%	\$1,439,434
Average Price Per Sq Ft	\$459	4.3%	\$440	1.8%	\$451
Median Sales Price	\$1,257,000	6.9%	\$1,176,000	8.9%	\$1,154,100
Number of Sales (Closed)	358	85.5%	193	9.8%	326
Days on Market (From Last List Date)	54	-30.8%	78	-26.0%	73
Listing Discount (From Last List Date)	0.9%		3.2%		3.6%

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

Lower Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,554,541	4.0%	\$1,495,014	7.8%	\$1,442,313
Average Price Per Sq Ft	\$446	4.4%	\$427	5.4%	\$423
Median Sales Price	\$1,350,000	12.5%	\$1,200,000	7.1%	\$1,260,000
Number of Sales (Closed)	225	90.7%	118	13.1%	199
Days on Market (From Last List Date)	75	-17.6%	91	5.6%	71
Listing Discount (From Last List Date)	2.5%		2.9%		4.6%

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

South Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$793,366	14.6%	\$692,215	15.8%	\$685,165
Average Price Per Sq Ft	\$320	5.3%	\$304	4.6%	\$306
Median Sales Price	\$710,000	16.4%	\$610,000	21.2%	\$586,000
Number of Sales (Closed)	367	47.4%	249	3.1%	356
Days on Market (From Last List Date)	64	-14.7%	75	3.2%	62
Listing Discount (From Last List Date)	1.0%		2.3%		1.4%

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

Luxury Single Family

- Single family median sales price saw its largest year over year increase in more than six years
- Listing inventory fell year over year for the sixth straight quarter
- Entry price threshold increased at its largest annual rate in more than six years

Westchester County Luxury Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$2,642,232	6.9%	\$2,471,121	5.3%	\$2,509,475
Average Price Per Sq Ft	\$487	11.4%	\$437	1.2%	\$481
Median Sales Price	\$2,430,000	15.7%	\$2,100,000	11.1%	\$2,187,500
Number of Sales (Closed)	226	85.2%	122	15.9%	195
Days on Market (From Last List Date)	88	-14.6%	103	-2.2%	90
Listing Discount (From Last List Price)	1.7%		4.3%		5.2%
Listing Inventory	452	-13.6%	523	-22.5%	583
Months of Supply	6.0	-53.5%	12.9	-33.3%	9.0
Entry Price Threshold	\$1,850,000	12.1%	\$1,650,000	13.0%	\$1,637,500

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 hasn't seen a year over year decline in more than three years
- The number of sales declined annually for the fourth straight quarter
- In contrast to other property types, listing inventory continued to surge annually

Westchester County Co-Op Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$224,958	-1.9%	\$229,289	5.9%	\$212,421
Average Price Per Sq Ft	\$240	-1.2%	\$243	4.8%	\$229
Median Sales Price	\$180,000	-5.3%	\$190,000	0.0%	\$180,000
Number of Sales (Closed)	340	4.9%	324	-25.1%	454
Days on Market (From Last List Date)	72	18.0%	61	9.1%	66
Listing Discount (From Last List Price)	2.6%		2.4%		1.6%
Listing Inventory	803	35.9%	591	57.5%	510
Months of Supply	7.1	29.1%	5.5	108.8%	3.4

2-4 Family

- All price trend indicators rose year over year as sales fell sharply over the same period
- The number of sales fell annually by the largest amount in six years
- Listing inventory fell year over year for the sixth consecutive quarter

Westchester County 2-4 Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$576,880	8.7%	\$530,769	5.3%	\$548,072
Average Price Per Sq Ft	\$232	-5.7%	\$246	5.0%	\$221
Median Sales Price	\$575,000	9.5%	\$525,000	5.5%	\$545,000
Number of Sales (Closed)	102	5.2%	97	-42.4%	177
Days on Market (From Last List Date)	56	-35.6%	87	-28.2%	78
Listing Discount (From Last List Price)	0.9%		2.8%		2.6%
Listing Inventory	187	4.5%	179	-9.2%	206
Months of Supply	5.5	0.0%	5.5	57.1%	3.5

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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