

Elliman Report

Q4-2020 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ 15.0%
Prices
Median Sales Price

- 0.7 mos
Pace
Months of Supply

+ 12.8%
Sales
Closed Sales

- 9.2%
Inventory
Total Inventory

- 20 days
Marketing Time
Days on Market

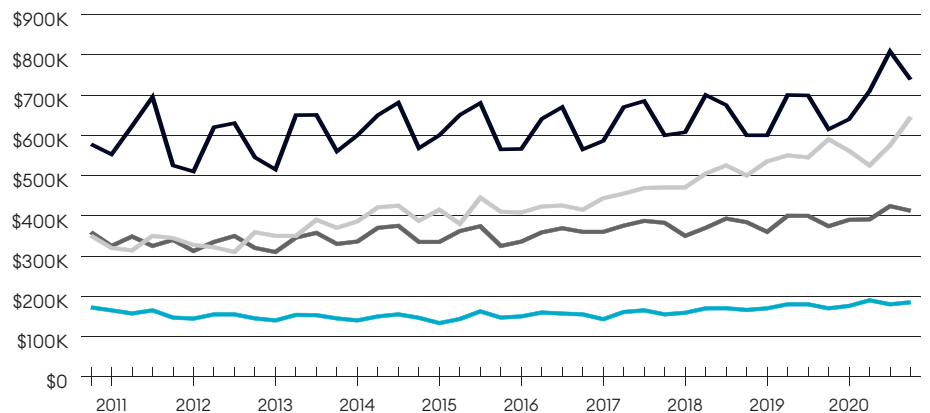
- 2.7%
Negotiability
Listing Discount

- Median sales price surged annually to the second-highest level on record
- The number of sales in the fourth quarter was the most for a fourth-quarter on record
- Listing inventory fell year over year for the sixth straight quarter

■ 2-4 Family
■ Single Family

Westchester Median Sales Price

■ Co-Op
■ Condo



Westchester County Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$727,957	-14.8%	\$854,810	18.2%	\$616,053
Average Price Per Sq Ft	\$335	-0.9%	\$338	12.0%	\$299
Median Sales Price	\$575,000	-15.4%	\$680,000	15.0%	\$500,000
Number of Sales (Closed)	2,651	-10.6%	2,965	12.8%	2,350
Days on Market (From Last List Date)	59	-13.2%	68	-25.3%	79
Listing Discount (From Last List Price)	1.4%		1.3%		4.1%
Listing Inventory	2,551	-28.5%	3,568	-9.2%	2,811
Months of Supply	2.9	-19.4%	3.6	-19.4%	3.6
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$744,214	N/A	N/A	14.2%	\$651,420
Average Price per Sq Ft (YTD)	\$325	N/A	N/A	5.9%	\$307
Median Sales Price (YTD)	\$590,000	N/A	N/A	12.4%	\$525,000
Number of Sales (YTD)	9,249	N/A	N/A	-4.4%	9,677

Prices and sales pressed higher as listing inventory continued to fall.

Overheated conditions continued for the second straight quarter after the COVID lockdown ended in late spring. Listing inventory in the final quarter of 2020 fell to its lowest level in nineteen years, down 9.2% to 2,551 from the prior-year quarter. The incoming supply of property was unable to keep up with sales' torrid pace, which rose

12.8% to 2,651, the most fourth-quarter sales on record. As a result, all price trend indicators saw double-digit gains. The median sales price county-wide rose year over year by 15% to \$575,000, the second-highest on record. The average sales price jumped 18.2% to \$727,957, and the average price per square foot increased 12% to \$335, respectively,



Prepared by Miller Samuel Real Estate Appraisers & Consultants

from the year-ago quarter, also to their second-highest recorded levels. As a result, 30% of sales closed in the quarter were sold above the last asking price, a proxy for bidding wars. A year ago, the market share of bidding wars was 19.4%, which was still considered elevated. Record low mortgage rates have continued to amplify the significant supply shortage and fuel price growth. As a result, the pace of the market was the fastest moving since 1994. Months of supply, the number of months to sell all listing inventory at the current sales rate, accelerated annually

by 19.4% to a record low of 2.9 months. Days on market, the average number of days from the original list price to the contract price, for sales that closed in the quarter dropped 25.3% to a record low of 59 days. Listing discount, the percentage of the original list price to the sales price, declined to 1.4% from 4.1% in the year-ago quarter, the second-lowest level on record. Both of these metrics are consistent with the fast-moving pace of the market. The luxury market has continued to disproportionately benefit from New York

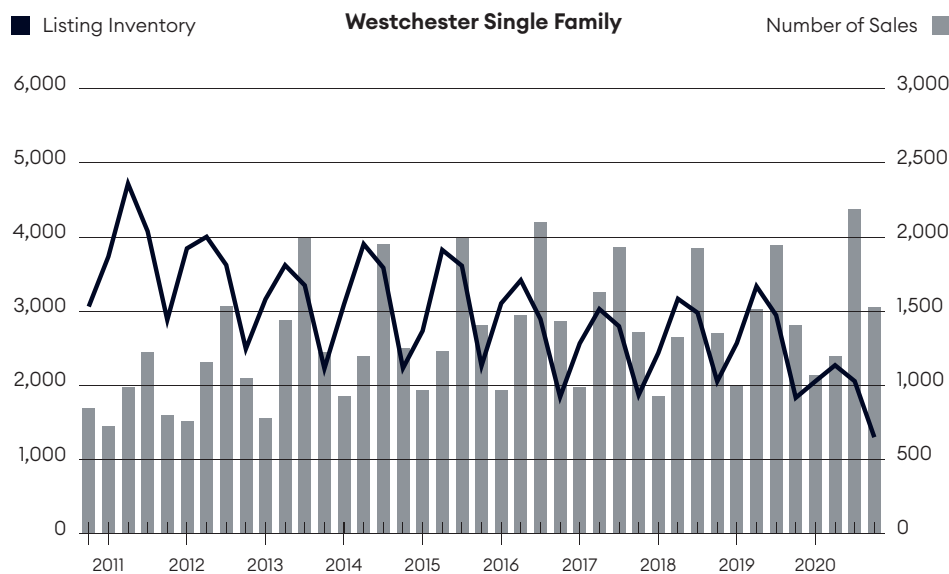
City's outbound migration and reliance on remote work capabilities after showing tepid conditions over the previous decade. The single-family luxury market's median sales price, representing the top ten percent of all sales, surged 29.9% to \$2,337,500. In contrast, the overall single-family market jumped 20% to \$738,250 respectively from the same quarter last year. Luxury listing inventory, long a market known for excess supply, saw a 39.1% year over year drop to 287, the lowest level reached in eleven years of tracking.

Single Family

- Median sales price across all bedroom categories posted large gains, with the highest in the larger sizes
- More than a third of sales that closed in the quarter went to a bidding war
- Average days on market and listing discount tightened considerably from year-ago levels

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	22.7%	25.0%
Northwest	12.2%	13.8%
Rivertowns	13.9%	18.8%
White Plains & Vicinity	8.1%	7.0%
Sound Shore	13.7%	18.7%
Lower	9.2%	23.9%
South	20.2%	22.2%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,805,000	3.6%
4/5	\$975,000	21.9%
3/5	\$738,250	20.0%
2/5	\$590,000	19.1%
1/5	\$439,100	20.4%



Westchester County Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$975,141	-4.5%	\$1,021,157	22.5%	\$796,109
Average Price Per Sq Ft	\$351	0.9%	\$348	12.1%	\$313
Median Sales Price	\$738,250	-8.7%	\$808,500	20.0%	\$615,000
Number of Sales (Closed)	1,522	-30.4%	2,186	8.5%	1,403
Days on Market (From Last List Date)	60	-13.0%	69	-29.4%	85
Listing Discount (From Last List Price)	1.3%		1.2%		4.7%
Listing Inventory	1,299	-36.8%	2,055	-29.1%	1,832
Months of Supply	2.6	-7.1%	2.8	-33.3%	3.9

Condo

- The highest number of sales of any quarter on record
- Sales surged after three consecutive quarters of significant declines
- Average price per square foot set a new record while average and median sales price flirted with new records

Westchester County Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$494,928	-0.1%	\$495,355	9.3%	\$452,845
Average Price Per Sq Ft	\$352	4.5%	\$337	7.3%	\$328
Median Sales Price	\$412,500	-2.7%	\$424,000	10.3%	\$374,000
Number of Sales (Closed)	474	40.7%	337	52.4%	311
Days on Market (From Last List Date)	54	-20.6%	68	-27.0%	74
Listing Discount (From Last List Price)	1.7%		1.6%		2.4%
Listing Inventory	375	-28.3%	523	11.6%	336
Months of Supply	2.4	-48.9%	4.7	-25.0%	3.2

Northeast Single Family

- The number of sales surged annually for the second straight quarter
- All price trend indicators showed significant gains

Northwest Single Family

- The number of sales declined year over year for the third straight month
- All three price trend indicators showed large year over year gains

Rivertowns Single Family

- Median sales price rose year over year for the sixth consecutive quarter
- The second consecutive annual sales increase in three quarters

White Plains & Vicinity Single Family

- The number of sales rose annually for the first time in five quarters
- All three price trend indicators rose year over year

Sound Shore Single Family

- The number of sales rose year over year for the second time in three quarters
- All three price trend indicators showed significant year over year gains

Lower Single Family

- All three price trend indicators increased year over year
- The number of sales rose year over year for the second time in three quarters

South Single Family

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

Northeast Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,019,066	-1.4%	\$1,033,816	15.9%	\$879,059
Average Price Per Sq Ft	\$315	6.1%	\$297	8.2%	\$291
Median Sales Price	\$850,000	-2.9%	\$875,000	25.0%	\$680,000
Number of Sales (Closed)	345	-37.4%	551	22.8%	281
Days on Market (From Last List Date)	77	-6.1%	82	-26.7%	105
Listing Discount (From Last List Date)	0.5%		1.1%		7.6%

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

Northwest Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$543,375	-0.2%	\$544,311	14.8%	\$473,304
Average Price Per Sq Ft	\$258	3.2%	\$250	11.7%	\$231
Median Sales Price	\$505,000	4.1%	\$485,000	13.8%	\$443,750
Number of Sales (Closed)	185	-21.9%	237	-20.9%	234
Days on Market (From Last List Date)	42	-38.2%	68	-42.5%	73
Listing Discount (From Last List Date)	-0.2%		0.3%		2.0%

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

Rivertowns Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$830,655	2.4%	\$811,580	20.5%	\$689,429
Average Price Per Sq Ft	\$326	2.5%	\$318	10.5%	\$295
Median Sales Price	\$713,000	0.1%	\$712,000	18.8%	\$599,950
Number of Sales (Closed)	212	-32.7%	315	6.0%	200
Days on Market (From Last List Date)	62	-7.5%	67	-20.5%	78
Listing Discount (From Last List Date)	0.9%		1.1%		3.3%

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

White Plains & Vicinity Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$709,025	-1.6%	\$720,575	10.0%	\$644,530
Average Price Per Sq Ft	\$308	-1.3%	\$312	1.7%	\$303
Median Sales Price	\$649,000	-3.9%	\$675,000	7.0%	\$606,500
Number of Sales (Closed)	124	-6.8%	133	3.3%	120
Days on Market (From Last List Date)	52	-11.9%	59	-37.3%	83
Listing Discount (From Last List Date)	2.3%		0.2%		2.6%

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

Sound Shore Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,489,958	-1.4%	\$1,511,716	17.5%	\$1,268,530
Average Price Per Sq Ft	\$444	-3.3%	\$459	8.6%	\$409
Median Sales Price	\$1,180,000	-6.1%	\$1,257,000	18.7%	\$994,500
Number of Sales (Closed)	209	-41.6%	358	29.0%	162
Days on Market (From Last List Date)	61	13.0%	54	-32.2%	90
Listing Discount (From Last List Date)	1.8%		0.9%		6.3%

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

Lower Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,630,011	4.9%	\$1,554,541	13.7%	\$1,433,564
Average Price Per Sq Ft	\$459	2.9%	\$446	6.7%	\$430
Median Sales Price	\$1,350,000	0.0%	\$1,350,000	23.9%	\$1,090,000
Number of Sales (Closed)	140	-37.8%	225	26.1%	111
Days on Market (From Last List Date)	63	-16.0%	75	-30.8%	91
Listing Discount (From Last List Date)	2.5%		2.5%		4.7%

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

South Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$744,109	-6.2%	\$793,366	22.4%	\$607,851
Average Price Per Sq Ft	\$325	1.6%	\$320	16.1%	\$280
Median Sales Price	\$660,000	-7.0%	\$710,000	22.2%	\$540,000
Number of Sales (Closed)	307	-16.3%	367	4.1%	295
Days on Market (From Last List Date)	52	-18.8%	64	-32.5%	77
Listing Discount (From Last List Date)	1.1%		1.0%		2.3%

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

Luxury Single Family

- Listing inventory fell year over year at the highest rate in eight years
- Months of supply showed the fastest market pace in eight years
- Entry price-threshold increased at its largest annual rate in nearly a decade

Westchester County Luxury Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$2,685,337	1.6%	\$2,642,232	17.2%	\$2,291,679
Average Price Per Sq Ft	\$475	-2.5%	\$487	8.2%	\$439
Median Sales Price	\$2,337,500	-3.8%	\$2,430,000	29.9%	\$1,800,000
Number of Sales (Closed)	154	-31.9%	226	7.7%	143
Days on Market (From Last List Date)	99	12.5%	88	-24.4%	131
Listing Discount (From Last List Price)	3.2%		1.7%		8.6%
Listing Inventory	287	-36.5%	452	-39.1%	471
Months of Supply	5.6	-6.7%	6.0	-43.4%	9.9
Entry Price Threshold	\$1,805,000	-2.4%	\$1,850,000	38.8%	\$1,300,000

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 hasn't seen a year over year decline in nearly four years
- The number of sales rose annually for the first time in six quarters
- Listing inventory continued to rise sharply year over year

Westchester County Co-Op Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$217,095	-3.5%	\$224,958	11.4%	\$194,912
Average Price Per Sq Ft	\$233	-2.9%	\$240	5.9%	\$220
Median Sales Price	\$185,000	2.8%	\$180,000	8.8%	\$169,999
Number of Sales (Closed)	497	46.2%	340	6.9%	465
Days on Market (From Last List Date)	59	-18.1%	72	-16.9%	71
Listing Discount (From Last List Price)	2.3%		2.6%		2.0%
Listing Inventory	723	-10.0%	803	50.3%	481
Months of Supply	4.4	-38.0%	7.1	41.9%	3.1

2-4 Family

- The number of sales fell year over year for the fifth consecutive quarter
- Despite decline sales, listing inventory continued to fall, keeping the market pace brisk
- Median sales price rose annually for the second time in three quarters

Westchester County 2-4 Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$652,894	13.2%	\$576,880	12.4%	\$580,789
Average Price Per Sq Ft	\$257	10.8%	\$232	12.7%	\$228
Median Sales Price	\$645,000	12.2%	\$575,000	9.3%	\$590,000
Number of Sales (Closed)	158	54.9%	102	-7.6%	171
Days on Market (From Last List Date)	58	3.6%	56	-6.5%	62
Listing Discount (From Last List Price)	1.4%		0.9%		2.3%
Listing Inventory	154	-17.6%	187	-4.9%	162
Months of Supply	2.9	-47.3%	5.5	3.6%	2.8

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

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