

Elliman Report

Q2-2021 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ 12.9%
Prices
Median Sales Price

- 2.8 mos
Pace
Months of Supply

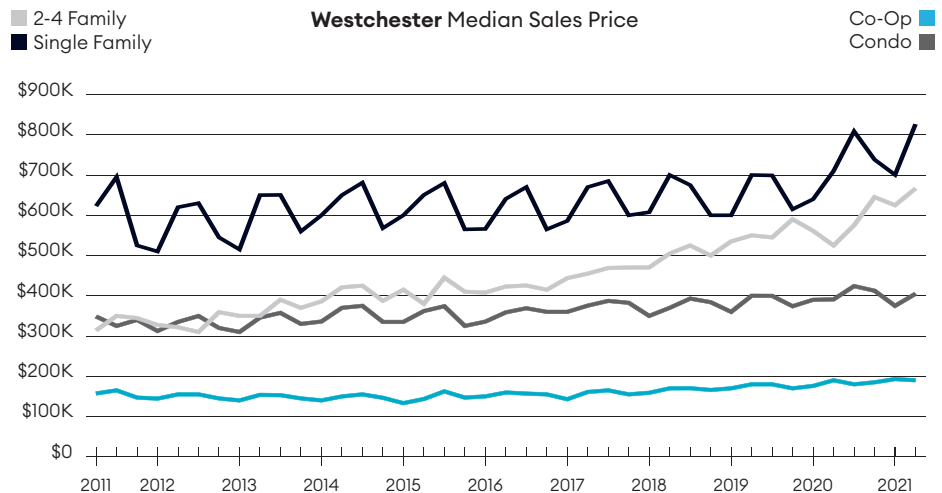
+ 61.0%
Sales
Closed Sales

- 16.0%
Inventory
Total Inventory

- 19 days
Marketing Time
Days on Market

+ 0.6%
Negotiability
Listing Discount

- Median sales price rose year over year to reach \$649,000, the second-highest on record
- The number of sales surged year over year for the third consecutive quarter
- The year over year growth rate of sales above \$1 million was double the sales below \$1 million



Westchester County Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$849,021	23.0%	\$690,378	17.8%	\$720,777
Average Price Per Sq Ft	\$368	12.2%	\$328	15.7%	\$318
Median Sales Price	\$649,000	14.9%	\$565,000	12.9%	\$575,000
Number of Sales (Closed)	2,923	17.4%	2,489	61.0%	1,815
Days on Market (From Last List Date)	59	-9.2%	65	-24.4%	78
Listing Discount (From Last List Price)	3.6%		3.8%		3.0%
Listing Inventory	2,923	15.4%	2,533	-16.0%	3,481
Months of Supply	3.0	-3.2%	3.1	-48.3%	5.8
Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$776,060	N/A	N/A	16.5%	\$665,871
Average Price per Sq Ft (YTD)	\$350	N/A	N/A	15.1%	\$304
Median Sales Price (YTD)	\$609,500	N/A	N/A	12.9%	\$540,000
Number of Sales (YTD)	5,412	N/A	N/A	49.0%	3,632

Nearly four out of every ten sales sold above the last listing price.

The chronic lack of supply continued along with significant price gains, heavy sales volume, and faster sales growth at the upper end of the market. Since the end of the pandemic lockdown, the strength of the market has been inverted, with a higher growth rate in price tranches above \$1 million. The number of sales under the \$1

million threshold accounted for 76.2% of county sales, with year-over-year sales gains of 49.4%. The number of sales above the \$1 million threshold was 23.9% of the market, with gains of 116.1% over the same period. The market share of sales that sold above the last asking price reached a record 38.2%, up from 21.4% in the same quarter of 2019 before



Prepared by Miller Samuel Real Estate Appraisers & Consultants

the pandemic, a proxy for bidding wars. The number of sales surged by 61% to 2,923, while listing inventory fell 16% to 2,923, respectively, from the same period last year. As a result, the pace of the market was the second-fastest on record. The months of supply, the number of months to sell all listing inventory at the current sales rate, was three months, nearly as fast as the 2.9-month record set two quarters ago and more than twice as fast the 7.1-month second

quarter decade average. Days on market, the average number of days from the original list price in this report to the contract price for sales that closed in the quarter, fell 24.4% to a record low of 59 days, significantly faster than the 108.2-month second-quarter average of the past decade. Listing discount in this report, the percentage of the original list price to the sales price, declined to 3.6% from 3% in the year-ago quarter. Median sales price rose

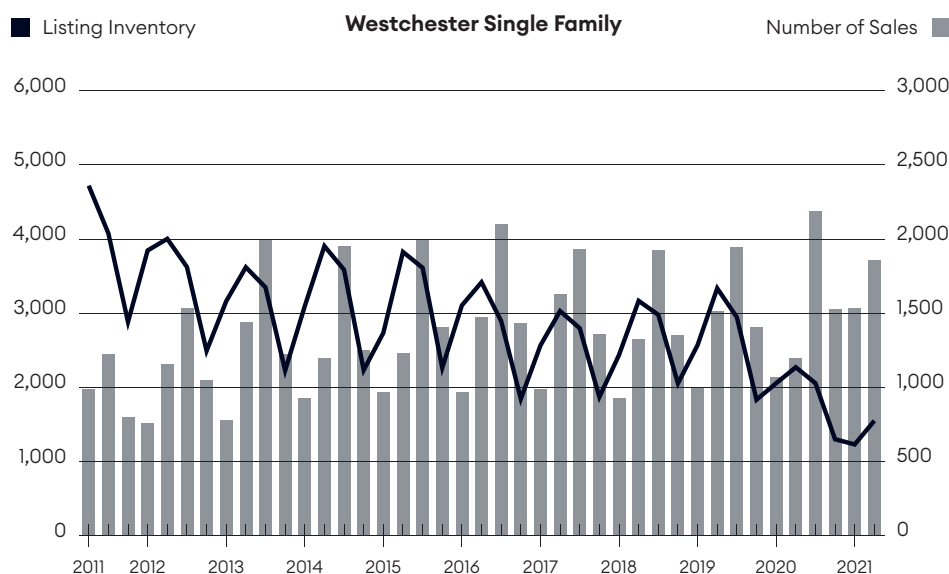
12.9% to \$649,000, and average sales price jumped 17.8% to \$849,021, respectively, from the prior-year period to the second-highest level on record. The average price per square foot rose 15.7% year over year to \$368, the highest level on record in more than twenty-one years of tracking.

Single Family

- Largest year over year growth rate in more than a decade
- All three price trend indicators rose to all-time highs
- The median sales price for 3-5 bedrooms set new records

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	21.9%	21.9%
Northwest	9.9%	20.1%
Rivertowns	14.3%	17.7%
White Plains & Vicinity	7.0%	18.8%
Sound Shore	17.5%	16.4%
Lower	10.3%	12.5%
South	19.1%	9.0%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,100,000	2.5%
4/5	\$1,187,800	22.6%
3/5	\$826,500	16.4%
2/5	\$649,000	15.9%
1/5	\$470,000	14.4%



Westchester County Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,115,921	23.8%	\$901,382	21.8%	\$915,828
Average Price Per Sq Ft	\$387	12.2%	\$345	17.6%	\$329
Median Sales Price	\$826,500	18.0%	\$700,500	16.4%	\$710,000
Number of Sales (Closed)	1,852	21.2%	1,528	55.5%	1,191
Days on Market (From Last List Date)	55	-15.4%	65	-32.1%	81
Listing Discount (From Last List Price)	3.9%		4.0%		3.0%
Listing Inventory	1,548	26.0%	1,229	-31.8%	2,270
Months of Supply	2.5	4.2%	2.4	-56.1%	5.7

Condo

- The number of sales more than doubled from the year-ago quarter
- Listing inventory declined annually for the second straight quarter
- All price trend indicators rose annually, with average sales price reaching the third-highest on record

Westchester County Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$492,794	11.1%	\$443,475	9.1%	\$451,654
Average Price Per Sq Ft	\$356	6.9%	\$333	10.6%	\$322
Median Sales Price	\$405,000	8.0%	\$375,000	3.6%	\$391,000
Number of Sales (Closed)	407	30.9%	311	100.5%	203
Days on Market (From Last List Date)	58	-10.8%	65	-27.5%	80
Listing Discount (From Last List Price)	1.4%		3.0%		3.3%
Listing Inventory	412	18.1%	349	-6.6%	441
Months of Supply	3.0	-11.8%	3.4	-53.8%	6.5

Northeast Single Family

- All price trend indicators reached new records
- The number of sales surged annually for the fourth straight quarter

Northwest Single Family

- Median and average sales price surged higher to set records
- The number of sales surged annually for the second straight quarter

Rivertowns Single Family

- Median sales price reached a new record for the second time in three quarters
- The number of sales posted large annual gains for the fourth consecutive quarter

White Plains & Vicinity Single Family

- All three price trend indicators jumped to new records
- The number of sales posted large annual gains for the fourth consecutive quarter

Sound Shore Single Family

- All three price trend indicators jumped to new records
- The number of sales posted large annual gains for the fourth consecutive quarter

Lower Single Family

- Median and average sales price surged higher to set records
- The number of sales surged annually for the fourth straight quarter

South Single Family

- Median sales price rose annually for the sixth consecutive quarter
- The number of sales rose year over year for the fourth straight quarter

Northeast Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,145,423	18.7%	\$964,673	37.0%	\$836,052
Average Price Per Sq Ft	\$335	7.4%	\$312	29.8%	\$258
Median Sales Price	\$909,750	17.2%	\$776,000	21.9%	\$746,500
Number of Sales (Closed)	406	23.8%	328	49.3%	272
Days on Market (From Last List Date)	62	-16.2%	74	-31.1%	90
Listing Discount (From Last List Date)	3.3%		3.3%		3.9%

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

Northwest Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$566,587	1.4%	\$558,914	18.4%	\$478,652
Average Price Per Sq Ft	\$265	-0.4%	\$266	11.8%	\$237
Median Sales Price	\$538,000	8.5%	\$496,000	20.1%	\$448,000
Number of Sales (Closed)	183	-15.3%	216	50.0%	122
Days on Market (From Last List Date)	47	-31.9%	69	-29.9%	67
Listing Discount (From Last List Date)	-1.4%		0.3%		1.6%

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

Rivertowns Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$882,956	8.7%	\$812,308	23.3%	\$716,047
Average Price Per Sq Ft	\$349	5.4%	\$331	15.2%	\$303
Median Sales Price	\$771,000	15.7%	\$666,500	17.7%	\$655,000
Number of Sales (Closed)	265	32.5%	200	64.6%	161
Days on Market (From Last List Date)	58	-10.8%	65	-34.1%	88
Listing Discount (From Last List Date)	0.0%		5.7%		3.1%

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

White Plains & Vicinity Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$752,214	10.9%	\$678,268	11.3%	\$675,687
Average Price Per Sq Ft	\$336	5.7%	\$318	12.4%	\$299
Median Sales Price	\$720,000	12.9%	\$638,000	18.8%	\$606,000
Number of Sales (Closed)	130	19.3%	109	71.1%	76
Days on Market (From Last List Date)	53	12.8%	47	-26.4%	72
Listing Discount (From Last List Date)	36.5%		0.9%		2.2%

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

Sound Shore Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,737,531	32.3%	\$1,313,809	15.8%	\$1,500,207
Average Price Per Sq Ft	\$508	17.1%	\$434	15.5%	\$440
Median Sales Price	\$1,368,500	30.3%	\$1,050,500	16.4%	\$1,176,000
Number of Sales (Closed)	324	60.4%	202	67.9%	193
Days on Market (From Last List Date)	56	-16.4%	67	-28.2%	78
Listing Discount (From Last List Date)	0.6%		7.3%		3.2%

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

Lower Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,704,291	14.7%	\$1,486,456	14.0%	\$1,495,014
Average Price Per Sq Ft	\$482	7.3%	\$449	12.9%	\$427
Median Sales Price	\$1,350,000	13.0%	\$1,194,444	12.5%	\$1,200,000
Number of Sales (Closed)	191	44.7%	132	61.9%	118
Days on Market (From Last List Date)	52	-25.7%	70	-42.9%	91
Listing Discount (From Last List Date)	1.7%		4.1%		2.9%

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

South Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$786,708	10.8%	\$710,203	13.7%	\$692,215
Average Price Per Sq Ft	\$340	5.9%	\$321	11.8%	\$304
Median Sales Price	\$665,000	6.4%	\$625,000	9.0%	\$610,000
Number of Sales (Closed)	353	3.5%	341	41.8%	249
Days on Market (From Last List Date)	48	-17.2%	58	-36.0%	75
Listing Discount (From Last List Date)	1.7%		2.8%		2.3%

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

Luxury Single Family

- Median and average sales price surged higher to set records
- Listing inventory fell to its lowest level in more than eleven years
- Entry price threshold expanded for the sixth consecutive month

Westchester County Luxury Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$3,173,298	27.1%	\$2,496,703	28.4%	\$2,471,121
Average Price Per Sq Ft	\$537	16.5%	\$461	22.9%	\$437
Median Sales Price	\$2,755,000	25.2%	\$2,200,050	31.2%	\$2,100,000
Number of Sales (Closed)	189	22.7%	154	54.9%	122
Days on Market (From Last List Date)	84	-23.6%	110	-18.4%	103
Listing Discount (From Last List Price)	3.9%		6.1%		4.3%
Listing Inventory	262	-34.5%	400	-49.9%	523
Months of Supply	4.2	-46.2%	7.8	-67.4%	12.9
Entry Price Threshold	\$2,100,000	32.1%	\$1,590,000	27.3%	\$1,650,000

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 showed stability as the number of sales surged
- Listing inventory saw annual gains for the seventh straight month
- The number of sales rose year over year for the third consecutive quarter

Westchester County Co-Op Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$219,450	0.2%	\$218,913	-4.3%	\$229,289
Average Price Per Sq Ft	\$235	-0.8%	\$237	-3.3%	\$243
Median Sales Price	\$190,000	-1.6%	\$193,000	0.0%	\$190,000
Number of Sales (Closed)	514	3.0%	499	58.6%	324
Days on Market (From Last List Date)	75	11.9%	67	23.0%	61
Listing Discount (From Last List Price)	3.4%		3.6%		2.4%
Listing Inventory	799	-3.5%	828	35.2%	591
Months of Supply	4.7	-6.0%	5.0	-14.5%	5.5

2-4 Family

- All three price trend indicators jumped to new records
- The number of sales rose year over year for the second straight quarter
- Listing inventory fell annually for the eighth consecutive quarter

Westchester County 2-4 Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$677,586	9.0%	\$621,720	27.7%	\$530,769
Average Price Per Sq Ft	\$276	7.8%	\$256	12.2%	\$246
Median Sales Price	\$666,500	6.6%	\$625,000	27.0%	\$525,000
Number of Sales (Closed)	150	-0.7%	151	54.6%	97
Days on Market (From Last List Date)	57	-3.4%	59	-34.5%	87
Listing Discount (From Last List Price)	1.8%		2.3%		2.8%
Listing Inventory	164	29.1%	127	-8.4%	179
Months of Supply	3.3	32.0%	2.5	-40.0%	5.5

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

Douglas Elliman Real Estate
83 Katonah Avenue, Katonah, NY 10536
914.232.3700 • elliman.com

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