

Elliman Report

Q3-2021 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ 0.0%
Prices
Median Sales Price

- 1.3 mos
Pace
Months of Supply

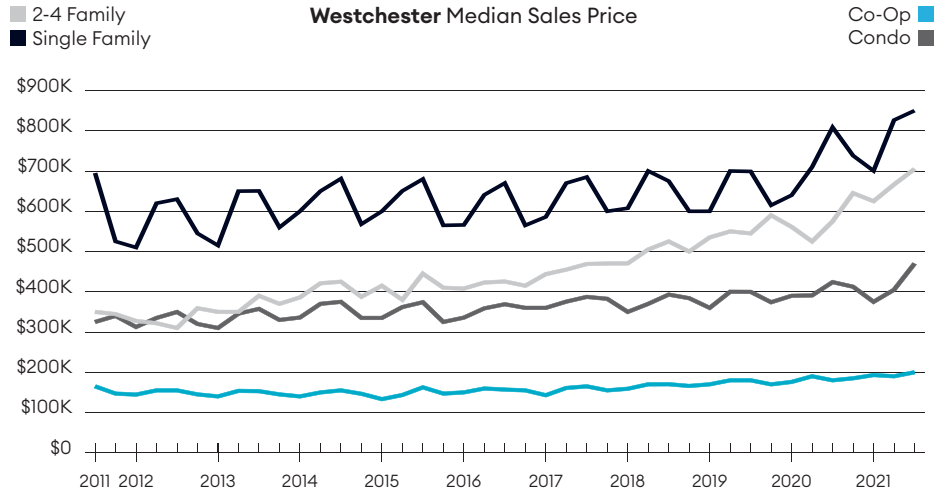
+ 22.7%
Sales
Closed Sales

- 22.2%
Inventory
Total Inventory

- 25 days
Marketing Time
Days on Market

- 0.9%
Negotiability
Listing Discount

- All price trend indicators were at record levels and were well above two year-ago levels
- The number of sales surged to the highest level in at least four decades
- The pace of the market was the fastest on record, and the market share of bidding wars rose to a new record



Westchester County Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$882,315	3.9%	\$849,021	3.2%	\$854,810
Average Price Per Sq Ft	\$377	2.4%	\$368	11.5%	\$338
Median Sales Price	\$680,000	4.8%	\$649,000	0.0%	\$680,000
Number of Sales (Closed)	3,639	24.5%	2,923	22.7%	2,965
Days on Market (From Last List Date)	43	-27.1%	59	-36.8%	68
Listing Discount (From Last List Price)	0.4%		3.6%		1.3%
Listing Inventory	2,776	-5.0%	2,923	-22.2%	3,568
Months of Supply	2.3	-23.3%	3.0	-36.1%	3.6
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$818,976	N/A	N/A	9.1%	\$750,746
Average Price per Sq Ft (YTD)	\$362	N/A	N/A	12.8%	\$321
Median Sales Price (YTD)	\$639,000	N/A	N/A	6.7%	\$599,000
Number of Sales (YTD)	9,054	N/A	N/A	37.2%	6,598

The county market was characterized by new records that reached across prices, sales and pace.

Low mortgage rates and an improving economy fueled high sales levels, lack of listing inventory and record sales price trends. All price trend indicators were at record levels in the third quarter. The median sales price tied the year-ago record of \$680,000. The average sales price rose 3.2% year over year to a record \$882,315, while the average price per square foot jumped 11.5% to a record \$377. The median sales price for luxury single family sales, representing

the top ten percent of single family activity, represented some of the most significant market changes post-pandemic lockdown. All luxury price trend indicators rose annually to their second-highest levels on record. Luxury median sales price rose 8% year over year to \$2,625,000 and was up 20% from the same period in 2019. By property type, all four market segments reached new highs for the median sales price. Single family median sales price rose 5.1% year over year



to a record of \$850,000; 2-4 family sales rose to a record median sales price of \$705,000; co-op sales rose to a record median sales price of \$200,000; condo sales rose to a record median sales price of \$470,000. The sales mix towards higher-end activity continued to occur. The sales share above \$1 million fell to 26.2%, its lowest level on record as the higher end of the market continued its recovery. Until 2020, the upper end of the housing market had been tepid since the financial crisis. The market share of sales that sold above the last asking price reached a

record 43.3%, nearly double the 23.1% in the same quarter of 2019 before the pandemic, a proxy for bidding wars. The number of sales surged year over year by 22.7% to a record 3,639, while listing inventory fell by 22.2% to 2,776, respectively, from the same period last year. As a result, the pace of the market was the fastest on record. The market pace, the number of months to sell all listing inventory at the current sales rate, was 2.3 months, more than twice as fast the 4.9-month third quarter decade average. Luxury listing inventory fell

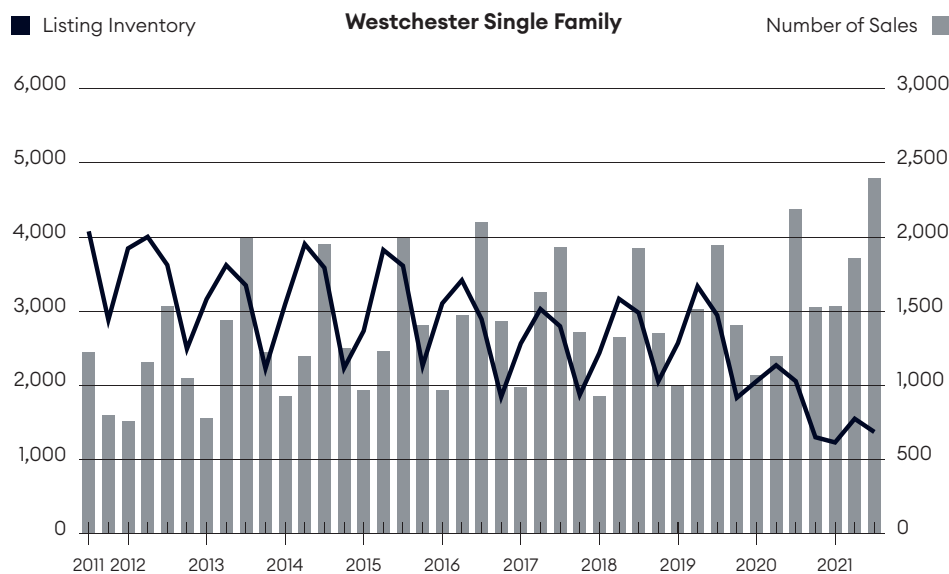
sharply year over year to a record low of 243. Days on market, the average number of days from the original list price in this report to the contract price for sales that closed in the quarter, fell 36.8% to a record low of 43 days. As a result, the market share of closings that had less than or equal to a 90-day marketing time rose to a record high of 88.9%. Listing discount, the percentage of the original list price to the sales price, declined to 0.4% from 1.3% in the year-ago quarter.

Single Family

- Sales rose to a new record as listing inventory fell to the second-lowest on record
- Median sales price rose to a new record as average sales price was the second-highest on record
- Months of supply reached their fastest pace on record

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	22.0%	8.6%
Northwest	11.4%	13.3%
Rivertowns	13.6%	8.1%
White Plains & Vicinity	7.3%	3.6%
Sound Shore	16.2%	13.4%
Lower	11.7%	7.4%
South	17.8%	-1.4%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,003,600	1.8%
4/5	\$1,239,200	12.7%
3/5	\$850,000	5.1%
2/5	\$655,000	4.8%
1/5	\$495,000	11.2%



Westchester County Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,108,100	-0.7%	\$1,115,921	8.5%	\$1,021,157
Average Price Per Sq Ft	\$393	1.6%	\$387	12.9%	\$348
Median Sales Price	\$850,000	2.8%	\$826,500	5.1%	\$808,500
Number of Sales (Closed)	2,397	29.4%	1,852	9.7%	2,186
Days on Market (From Last List Date)	35	-36.4%	55	-49.3%	69
Listing Discount (From Last List Price)	0.0%		3.9%		1.2%
Listing Inventory	1,370	-11.5%	1,548	-33.3%	2,055
Months of Supply	1.7	-32.0%	2.5	-39.3%	2.8

Condo

- All price trend indicators rose year over year to new records
- The number of sales rose to the highest level on record
- Listing inventory fell year over year for the third consecutive quarter

Westchester County Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$595,492	20.8%	\$492,794	20.2%	\$495,355
Average Price Per Sq Ft	\$402	12.9%	\$356	19.3%	\$337
Median Sales Price	\$470,000	16.0%	\$405,000	10.8%	\$424,000
Number of Sales (Closed)	490	20.4%	407	45.4%	337
Days on Market (From Last List Date)	51	-12.1%	58	-25.0%	68
Listing Discount (From Last List Price)	1.8%		1.4%		1.6%
Listing Inventory	404	-1.9%	412	-22.8%	523
Months of Supply	2.5	-16.7%	3.0	-46.8%	4.7

Northeast Single Family

- All price trend indicators rose annually to set new records
- The number of sales slipped annually but surged above the same period two years-ago

Northwest Single Family

- All price trend indicators rose annually to set new records
- The number of sales rose year over year and above the same period two years-ago

Rivertowns Single Family

- All price trend indicators rose year over year and above the same period two years-ago
- The number of sales rose year over year and above the same period two years-ago

White Plains & Vicinity Single Family

- All price trend indicators rose annually, with two setting new records
- The number of sales rose year over year to a reach new record

Sound Shore Single Family

- All price trend indicators rose annually, with one setting a new record
- The number of sales rose year over year to reach a new record

Lower Single Family

- All price trend indicators rose annually, setting new records
- The number of sales rose year over year to reach a new record

South Single Family

- Average sales price and average price per square foot set new records
- The number of sales rose year over year to a reach new record

Northeast Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,147,980	0.2%	\$1,145,423	11.0%	\$1,033,816
Average Price Per Sq Ft	\$341	1.8%	\$335	14.8%	\$297
Median Sales Price	\$950,000	4.4%	\$909,750	8.6%	\$875,000
Number of Sales (Closed)	527	29.8%	406	-4.4%	551
Days on Market (From Last List Date)	36	-41.9%	62	-56.1%	82
Listing Discount (From Last List Date)	0.2%		3.3%		1.1%

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

Northwest Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$596,977	5.4%	\$566,587	9.7%	\$544,311
Average Price Per Sq Ft	\$283	6.8%	\$265	13.2%	\$250
Median Sales Price	\$549,500	2.1%	\$538,000	13.3%	\$485,000
Number of Sales (Closed)	274	49.7%	183	15.6%	237
Days on Market (From Last List Date)	33	-29.8%	47	-51.5%	68
Listing Discount (From Last List Date)	-1.9%		-1.4%		0.3%

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

Rivertowns Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$861,570	-2.4%	\$882,956	6.2%	\$811,580
Average Price Per Sq Ft	\$353	1.1%	\$349	11.0%	\$318
Median Sales Price	\$770,000	-0.1%	\$771,000	8.1%	\$712,000
Number of Sales (Closed)	325	22.6%	265	3.2%	315
Days on Market (From Last List Date)	40	-31.0%	58	-40.3%	67
Listing Discount (From Last List Date)	-1.3%		0.0%		1.1%

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

White Plains & Vicinity Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$763,533	1.5%	\$752,214	6.0%	\$720,575
Average Price Per Sq Ft	\$355	5.7%	\$336	13.8%	\$312
Median Sales Price	\$699,500	-2.8%	\$720,000	3.6%	\$675,000
Number of Sales (Closed)	174	33.8%	130	30.8%	133
Days on Market (From Last List Date)	33	-37.7%	53	-44.1%	59
Listing Discount (From Last List Date)	-0.5%		36.5%		0.2%

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

Sound Shore Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,643,907	-5.4%	\$1,737,531	8.7%	\$1,511,716
Average Price Per Sq Ft	\$493	-3.0%	\$508	7.4%	\$459
Median Sales Price	\$1,425,000	4.1%	\$1,368,500	13.4%	\$1,257,000
Number of Sales (Closed)	389	20.1%	324	8.7%	358
Days on Market (From Last List Date)	34	-39.3%	56	-37.0%	54
Listing Discount (From Last List Date)	-0.2%		0.6%		0.9%

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

Lower Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,709,334	0.3%	\$1,704,291	10.0%	\$1,554,541
Average Price Per Sq Ft	\$502	4.1%	\$482	12.6%	\$446
Median Sales Price	\$1,450,000	7.4%	\$1,350,000	7.4%	\$1,350,000
Number of Sales (Closed)	281	47.1%	191	24.9%	225
Days on Market (From Last List Date)	34	-34.6%	52	-54.7%	75
Listing Discount (From Last List Date)	1.2%		1.7%		2.5%

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

South Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$831,125	5.6%	\$786,708	4.8%	\$793,366
Average Price Per Sq Ft	\$358	5.3%	\$340	11.9%	\$320
Median Sales Price	\$700,000	5.3%	\$665,000	-1.4%	\$710,000
Number of Sales (Closed)	427	21.0%	353	16.3%	367
Days on Market (From Last List Date)	37	-22.9%	48	-42.2%	64
Listing Discount (From Last List Date)	0.5%		1.7%		1.0%

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

Luxury Single Family

- All price trend indicators rose year over year to their second-highest levels on record
- Listing inventory fell to its lowest level on record
- Days on market fell to their lowest level on record

Westchester County Luxury Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,935,822	-7.5%	\$3,173,298	11.1%	\$2,642,232
Average Price Per Sq Ft	\$520	-3.2%	\$537	6.8%	\$487
Median Sales Price	\$2,625,000	-4.7%	\$2,755,000	8.0%	\$2,430,000
Number of Sales (Closed)	240	27.0%	189	6.2%	226
Days on Market (From Last List Date)	53	-36.9%	84	-39.8%	88
Listing Discount (From Last List Price)	2.6%		3.9%		1.7%
Listing Inventory	243	-7.3%	262	-46.2%	452
Months of Supply	3.0	-28.6%	4.2	-50.0%	6.0
Entry Price Threshold	\$2,009,000	-4.3%	\$2,100,000	8.6%	\$1,850,000

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 jumped annually to its highest level on record
- Listing inventory edged higher annually for the eighth consecutive increase
- The number of sales rose to its highest level in sixteen years

Westchester County Co-Op Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$228,383	4.1%	\$219,450	1.5%	\$224,958
Average Price Per Sq Ft	\$240	2.1%	\$235	0.0%	\$240
Median Sales Price	\$200,000	5.3%	\$190,000	11.1%	\$180,000
Number of Sales (Closed)	571	11.1%	514	67.9%	340
Days on Market (From Last List Date)	69	-8.0%	75	-4.2%	72
Listing Discount (From Last List Price)	3.7%		3.4%		2.6%
Listing Inventory	812	1.6%	799	1.1%	803
Months of Supply	4.3	-8.5%	4.7	-39.4%	7.1

2-4 Family

- All price trend indicators rose annually, with two setting new records
- The number of sales rose year over year for the third straight quarter
- Market time fell to its shortest level on record

Westchester County 2-4 Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$731,670	8.0%	\$677,586	26.8%	\$576,880
Average Price Per Sq Ft	\$275	-0.4%	\$276	18.5%	\$232
Median Sales Price	\$705,000	5.8%	\$666,500	22.6%	\$575,000
Number of Sales (Closed)	181	20.7%	150	77.5%	102
Days on Market (From Last List Date)	45	-21.1%	57	-19.6%	56
Listing Discount (From Last List Price)	0.8%		1.8%		0.9%
Listing Inventory	190	15.9%	164	1.6%	187
Months of Supply	3.1	-6.1%	3.3	-43.6%	5.5

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

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