

# Elliman Report

## Q4-2021

### Westchester County, NY Sales

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

YEAR-OVER-YEAR

**+ 4.3%**  
Prices  
Median Sales Price

**- 1.0 mos**  
Pace  
Months of Supply

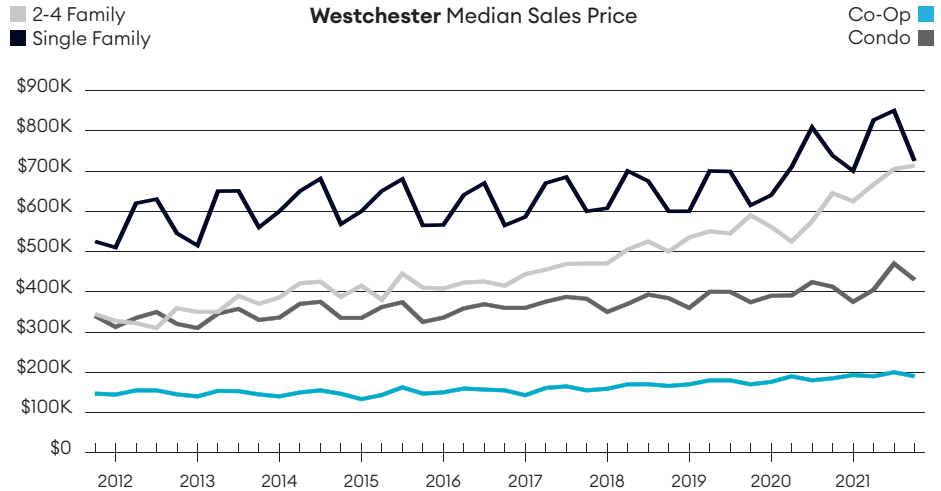
**+ 8.6%**  
Sales  
Closed Sales

**- 28.5%**  
Inventory  
Total Inventory

**- 4 days**  
Marketing Time  
Days on Market

**+ 0.7%**  
Negotiability  
Listing Discount

- The pace of the market was the fastest reached in four decades of tracking
- One out of three sales went to bidding wars as listing inventory fell to its lowest level in twenty-seven years
- The number of sales surged to its highest fourth-quarter total since tracking began in 1981



Westchester County Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$760,853	-13.8%	\$882,315	4.5%	\$727,957
Average Price Per Sq Ft	\$366	-2.9%	\$377	9.3%	\$335
Median Sales Price	\$600,000	-11.8%	\$680,000	4.3%	\$575,000
Number of Sales (Closed)	2,880	-20.9%	3,639	8.6%	2,651
Days on Market (From Last List Date)	55	27.9%	43	-6.8%	59
Listing Discount (From Last List Price)	2.1%		0.4%		1.4%
Listing Inventory	1,824	-34.3%	2,776	-28.5%	2,551
Months of Supply	1.9	-17.4%	2.3	-34.5%	2.9
Year-to-Date	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price (YTD)	\$804,950	N/A	N/A	8.2%	\$744,214
Average Price per Sq Ft (YTD)	\$363	N/A	N/A	11.7%	\$325
Median Sales Price (YTD)	\$625,000	N/A	N/A	5.9%	\$590,000
Number of Sales (YTD)	11,934	N/A	N/A	29.0%	9,249

#### Listing inventory fell to a record low, combined with rising sales, created the fastest-paced market on record.

Housing prices continued to rise as demand was fueled by low mortgage rates as listing inventory fell to record lows. The number of sales increased year over year by 8.6% to 2,880. Despite the 20.9% drop from the prior quarter record, the fourth quarter total was 22.6% higher than the same period of 2019 before the pandemic era began. Listing inventory dropped annually by 28.5% to 1,824, the lowest level tracked in twenty-

seven years of record-keeping. Like the previous quarter, the combination of rising sales and falling supply resulted in the fastest market pace on record. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.9, faster than the 2.9-month record a year ago and twice as fast as the 4.4-month fourth quarter average for the decade. Consistent with the fast pace, the market share of fourth-quarter



Prepared by Miller Samuel Real Estate Appraisers & Consultants

sales that closed above the last asking price, a proxy for bidding wars, was 32.6%. Winning bids sold for an average 5.8% premium, up from 2.7% in the year-ago quarter. 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, declined 6.8% to 55 days, the second-fastest marketing time on record. The market share of closings that had less than or equal to a 90-day marketing time increased to the second-highest on record of 82.8%. Listing discount, the percentage of the

original list price to the sales price, rose to 2.1% from 1.4% in the year-ago quarter and less than half the fourth quarter average for the decade of 4.6%. All price trend indicators rose year over year and were sharply above the same period in 2019 before the pandemic era began. The median sales price increased annually by 4.3% to \$600,000 and was 20% higher than the same period in 2019. Average sales price followed the same pattern, rising by 4.5% to \$760,853 and was 23.5% higher than the same period two years ago. Luxury

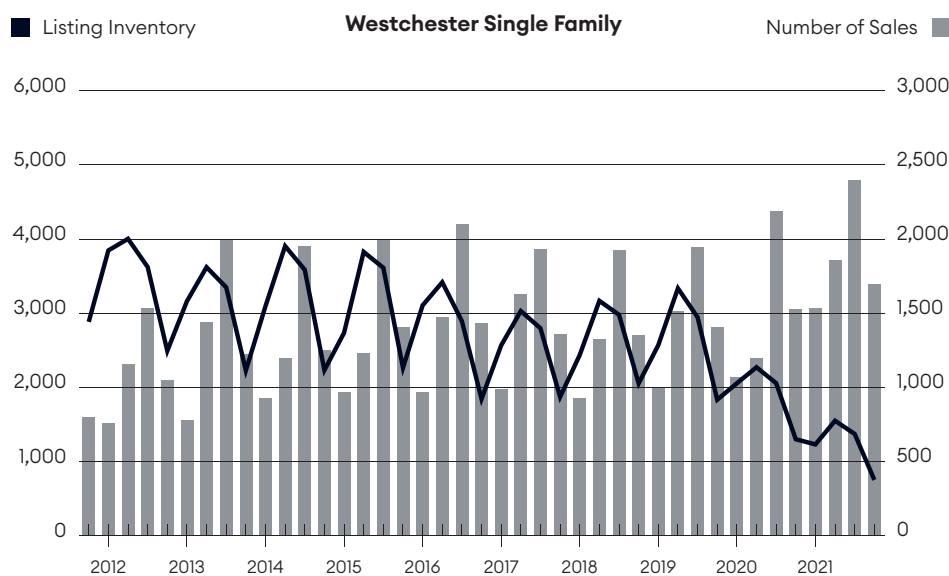
median sales price, representing the top ten percent of single family sales, rose 1.1% year over year to \$2,362,500 but was up 31.3% from the same period in 2019. The surge in price from pre-pandemic conditions reflects the awakening of the high-end market after remaining largely dormant over the past decade. Luxury inventory continued to fall sharply year over year, reaching record lows in four of the five recent quarters.

## Single Family

- The market share of bidding wars was the third highest in history
- Listing inventory fell sharply from the highest rate on record to the lowest total on record
- Months of supply reached their fastest pace on record for the fourth time in five quarters

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	20.1%	2.1%
Northwest	14.4%	10.9%
Rivertowns	14.5%	-1.1%
White Plains & Vicinity	8.3%	4.8%
Sound Shore	12.3%	0.8%
Lower	7.0%	-13.0%
South	23.4%	-1.5%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,675,000	2.9%
4/5	\$920,000	-5.6%
3/5	\$725,000	-1.8%
2/5	\$600,000	1.7%
1/5	\$465,000	5.9%



Westchester County Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$974,956	-12.0%	\$1,108,100	0.0%	\$975,141
Average Price Per Sq Ft	\$377	-4.1%	\$393	7.4%	\$351
Median Sales Price	\$725,000	-14.7%	\$850,000	-1.8%	\$738,250
Number of Sales (Closed)	1,693	-29.4%	2,397	11.2%	1,522
Days on Market (From Last List Date)	48	37.1%	35	-20.0%	60
Listing Discount (From Last List Price)	2.3%		0.0%		1.3%
Listing Inventory	750	-45.3%	1,370	-42.3%	1,299
Months of Supply	1.3	-23.5%	1.7	-50.0%	2.6

## Condo

- The average sales price and the median sales price were the first and second highest in history, respectively
- While the number of sales slipped year over year, they were up nearly fifty percent from pre-pandemic levels
- Listing inventory fell to its lowest level in nearly five years

Westchester County Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$631,492	6.0%	\$595,492	27.6%	\$494,928
Average Price Per Sq Ft	\$451	12.2%	\$402	28.1%	\$352
Median Sales Price	\$430,000	-8.5%	\$470,000	4.2%	\$412,500
Number of Sales (Closed)	459	-6.3%	490	-3.2%	474
Days on Market (From Last List Date)	60	17.6%	51	11.1%	54
Listing Discount (From Last List Price)	0.9%		1.8%		1.7%
Listing Inventory	276	-31.7%	404	-26.4%	375
Months of Supply	1.8	-28.0%	2.5	-25.0%	2.4

## Northeast Single Family

- Average sales price rose to a record for the third consecutive quarter
- The number of sales slipped annually for the second consecutive quarter

## Northwest Single Family

- Median sales price reached a new record for the third straight quarter
- The number of sales surged annually for the fourth consecutive quarter

## Rivertowns Single Family

- Price trend indicators showed mixed year over year trends
- The number of sales increased annually for the sixth consecutive quarter

## White Plains & Vicinity Single Family

- All price trend indicators increased year over year and were well above two year-ago levels
- The number of sales rose year over year for the fifth straight quarter

## Sound Shore Single Family

- All price trend indicators rose annually and were sharply higher than the same period two years ago
- The number of sales fell year over year for the first time in six quarters

## Lower Single Family

- Price trend indicators showed mixed annual results
- The number of sales declined annually for the first time in six quarters

## South Single Family

- Price trend indicators showed mixed annual results but were sharply higher than the same period two years ago
- The number of sales rose year over year for the sixth straight quarter

Northeast Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,205,450	5.0%	\$1,147,980	18.3%	\$1,019,066
Average Price Per Sq Ft	\$371	8.8%	\$341	17.8%	\$315
Median Sales Price	\$867,500	-8.7%	\$950,000	2.1%	\$850,000
Number of Sales (Closed)	340	-35.5%	527	-1.4%	345
Days on Market (From Last List Date)	54	50.0%	36	-29.9%	77
Listing Discount (From Last List Date)	5.4%		0.2%		0.5%

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

Northwest Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$596,607	-0.1%	\$596,977	9.8%	\$543,375
Average Price Per Sq Ft	\$280	-1.1%	\$283	8.5%	\$258
Median Sales Price	\$560,000	1.9%	\$549,500	10.9%	\$505,000
Number of Sales (Closed)	243	-11.3%	274	31.4%	185
Days on Market (From Last List Date)	39	18.2%	33	-7.1%	42
Listing Discount (From Last List Date)	-0.1%		-1.9%		-0.2%

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

Rivertowns Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$815,441	-5.4%	\$861,570	-1.8%	\$830,655
Average Price Per Sq Ft	\$352	-0.3%	\$353	8.0%	\$326
Median Sales Price	\$705,000	-8.4%	\$770,000	-1.1%	\$713,000
Number of Sales (Closed)	245	-24.6%	325	15.6%	212
Days on Market (From Last List Date)	47	17.5%	40	-24.2%	62
Listing Discount (From Last List Date)	1.0%		-1.3%		0.9%

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

White Plains & Vicinity Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$720,183	-5.7%	\$763,533	1.6%	\$709,025
Average Price Per Sq Ft	\$338	-4.8%	\$355	9.7%	\$308
Median Sales Price	\$680,000	-2.8%	\$699,500	4.8%	\$649,000
Number of Sales (Closed)	141	-19.0%	174	13.7%	124
Days on Market (From Last List Date)	41	24.2%	33	-21.2%	52
Listing Discount (From Last List Date)	0.3%		-0.5%		2.3%

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

Sound Shore Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,537,948	-6.4%	\$1,643,907	3.2%	\$1,489,958
Average Price Per Sq Ft	\$488	-1.0%	\$493	9.9%	\$444
Median Sales Price	\$1,189,250	-16.5%	\$1,425,000	0.8%	\$1,180,000
Number of Sales (Closed)	208	-46.5%	389	-0.5%	209
Days on Market (From Last List Date)	56	64.7%	34	-8.2%	61
Listing Discount (From Last List Date)	1.7%		-0.2%		1.8%

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

Lower Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,497,145	-12.4%	\$1,709,334	-8.2%	\$1,630,011
Average Price Per Sq Ft	\$486	-3.2%	\$502	5.9%	\$459
Median Sales Price	\$1,175,000	-19.0%	\$1,450,000	-13.0%	\$1,350,000
Number of Sales (Closed)	119	-57.7%	281	-15.0%	140
Days on Market (From Last List Date)	45	32.4%	34	-28.6%	63
Listing Discount (From Last List Date)	2.0%		1.2%		2.5%

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

South Single Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$746,574	-10.2%	\$831,125	0.3%	\$744,109
Average Price Per Sq Ft	\$344	-3.9%	\$358	5.8%	\$325
Median Sales Price	\$650,000	-7.1%	\$700,000	-1.5%	\$660,000
Number of Sales (Closed)	397	-7.0%	427	29.3%	307
Days on Market (From Last List Date)	46	24.3%	37	-11.5%	52
Listing Discount (From Last List Date)	1.0%		0.5%		1.1%

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

## Luxury Single Family

- Listing inventory fell to a record low for the fourth time in the past five quarters
- Months of supply showed the fastest pace on record for the second straight quarter
- Median sales price rose annually for the sixth month

Westchester County Luxury Single Family Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$2,904,654	-1.1%	\$2,935,822	8.2%	\$2,685,337
Average Price Per Sq Ft	\$536	3.1%	\$520	12.8%	\$475
Median Sales Price	\$2,362,500	-10.0%	\$2,625,000	1.1%	\$2,337,500
Number of Sales (Closed)	172	-28.3%	240	11.7%	154
Days on Market (From Last List Date)	65	22.6%	53	-34.3%	99
Listing Discount (From Last List Price)	3.1%		2.6%		3.2%
Listing Inventory	166	-31.7%	243	-42.2%	287
Months of Supply	2.9	-3.3%	3.0	-48.2%	5.6
Entry Price Threshold	\$1,675,000	-16.6%	\$2,009,000	-7.2%	\$1,805,000

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 an annual decline in nearly four years
- Listing inventory declined year over year for the first time in more than two years
- The number of sales increased year over year for the fifth straight month

Westchester County Co-Op Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$224,038	-1.9%	\$228,383	3.2%	\$217,095
Average Price Per Sq Ft	\$237	-1.3%	\$240	1.7%	\$233
Median Sales Price	\$190,200	-4.9%	\$200,000	2.8%	\$185,000
Number of Sales (Closed)	554	-3.0%	571	11.5%	497
Days on Market (From Last List Date)	77	11.6%	69	30.5%	59
Listing Discount (From Last List Price)	3.6%		3.7%		2.3%
Listing Inventory	644	-20.7%	812	-10.9%	723
Months of Supply	3.5	-18.6%	4.3	-20.5%	4.4

## 2-4 Family

- Median sales price reached a record for the fourth time in five quarters
- The number of sales increased year over year for the fourth straight month
- Listing inventory remained stable but well below average levels

Westchester County 2-4 Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$728,077	-0.5%	\$731,670	11.5%	\$652,894
Average Price Per Sq Ft	\$286	4.0%	\$275	11.3%	\$257
Median Sales Price	\$713,500	1.2%	\$705,000	10.6%	\$645,000
Number of Sales (Closed)	174	-3.9%	181	10.1%	158
Days on Market (From Last List Date)	46	2.2%	45	-20.7%	58
Listing Discount (From Last List Price)	2.0%		0.8%		1.4%
Listing Inventory	154	-18.9%	190	0.0%	154
Months of Supply	2.7	-12.9%	3.1	-6.9%	2.9

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

**Douglas Elliman Real Estate**  
83 Katonah Avenue, Katonah, NY 10536  
914.232.3700 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)