

# ELLI MAN

## REPORT

**Q4** 2018  
WESTCHESTER  
COUNTY SALES

Quarterly Survey of Residential Sales

### WESTCHESTER DASHBOARD

year-over-year

#### PRICES

Median Sales Price

1.1%

#### PACE

Absorption Rate

0.0 mos.

#### SALES

Closed Sales

2.4%

#### INVENTORY

Total Inventory

3.2%

#### MARKETING TIME

Days on Market

3 days

#### NEGOTIABILITY

Listing Discount

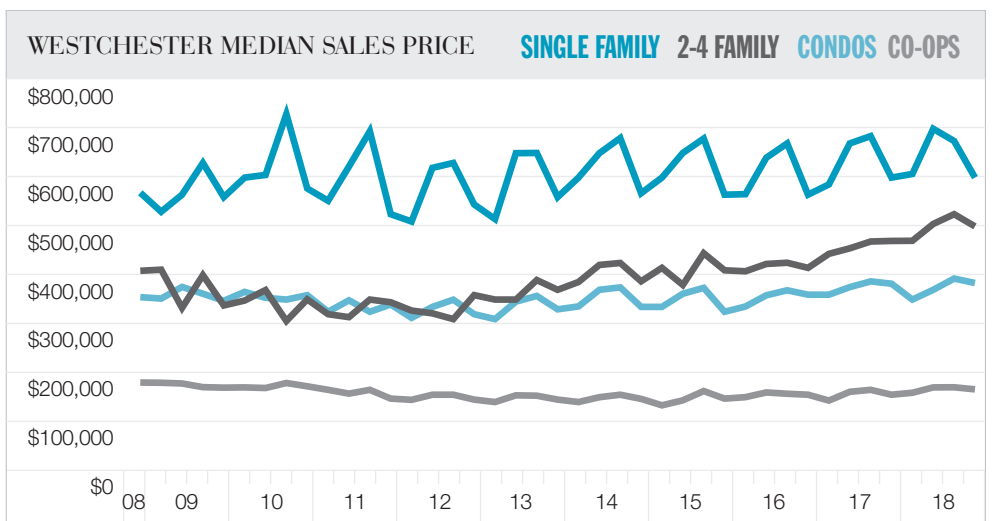
0.9%

- Overall price trend indicators slid year over year by a shift in the mix toward apartment sales
- Single-family and 2-4 family sales and their market share declined year over year
- Total contracts fell year over year for the fourth consecutive quarter

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

“ The county market was the combination of more apartment sales and fewer single-family sales. ”

Westchester Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$587,956	-14.0%	\$684,049	-3.1%	\$606,547
Average Price Per Sq Ft	\$293	-8.2%	\$319	-0.7%	\$295
Median Sales Price	\$470,000	-11.8%	\$533,000	-1.1%	\$475,000
Number of Sales (Closed)	2,348	-22.2%	3,019	2.4%	2,293
Days on Market (From Original List Date)	79	19.7%	66	-3.7%	82
Listing Discount (From Original List Price)	3.8%		2.6%		2.9%
Listing Inventory	2,988	-28.5%	4,179	3.2%	2,896
Months to Sell	3.8	-9.5%	4.2	0.0%	3.8
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price YTD	\$639,560	N/A	N/A	0.0%	\$639,504
Average Price Per Sq Ft YTD	\$307	N/A	N/A	0.7%	\$305
Median Sales Price YTD	\$496,200	N/A	N/A	2.3%	\$485,000
Number of Sales YTD	9,236	N/A	N/A	-5.4%	9,768



The economic uncertainty over the state of the market caused by the new federal tax law, higher mortgage rates and the disconnect of housing from the national economy continued to be processed by market participants. The county, much like the region, saw weak sales patterns and rising supply within different property types and price points. The Westchester County housing market had a 57.3% sales share of single-family homes, down

1.9% from 59.2% in the same period last year. The number of single-family sales in the final quarter of 2018 was down year over year by 0.8% to 1,346 from the year-ago quarter, the sixth consecutive quarterly decline. Total single-family contracts have followed the same pattern falling year over year for nine straight quarters. Single-family listing inventory rose 9.8% to 2,052, the third consecutive rise on a year over year basis and at a growing

rate. The combination of sliding sales and rising listing inventory has resulted in a 12.2% slower single-family market pace from the same period last year. Days on market for single families, the number of days from the original list price to the contract price, was unchanged at 82 days. Listing discount for single-family sales, the percentage of the original list price to the sales price, expanded to 4.2% from 3% in the year-ago quarter as sellers loosened their stance. The luxury single-family

market, representing the top 10% of all sales, began at \$1,355,000, down 6.6% from the same period last year. The starting point for the luxury market has fallen year over year for four consecutive quarters, reflecting the downward shift at the top of the market. The decline across all luxury price trend indicators is, therefore, more reflective of the limited sales at the top rather than reductions in prices over the year. The luxury median sales price was \$1,800,000, down 12.2% year over year to the

lowest quarterly level in five years. Countywide, all price trend indicators moved lower, primarily because of the shift in the mix towards lower-priced co-op and condo apartments. Co-op and condo sales rose 16.1% and 8% respectively, and their market share rose 3.3% collectively. The median sales price countywide was \$470,000, down 1.1% from the prior year quarter while listing inventory rose 3.2% over the same period.

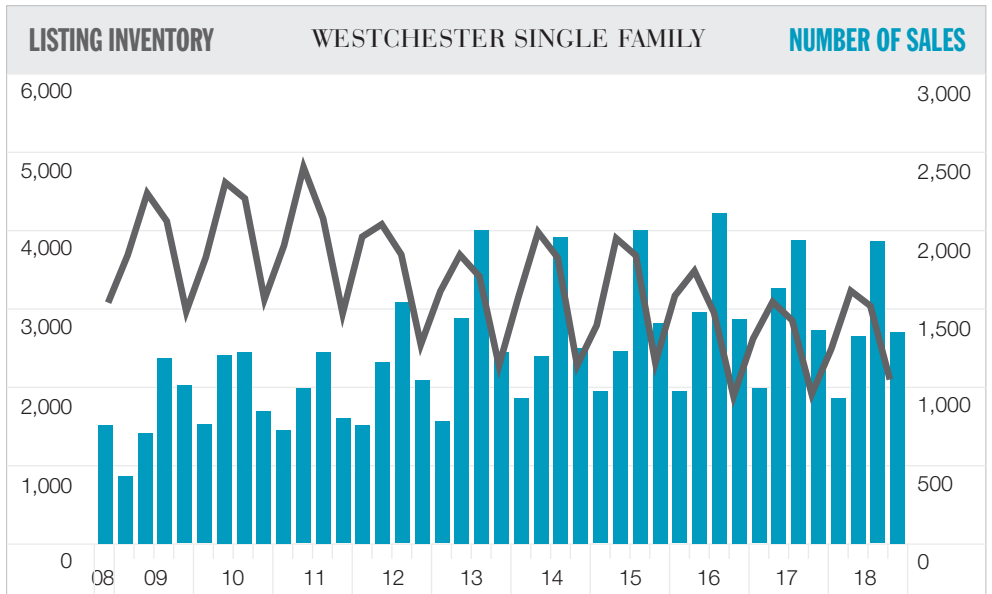
## SINGLE FAMILY

- Sales declined annually for the sixth consecutive quarter
- Total contracts fell annually for the ninth straight quarter
- Listing inventory expanded annually for the third consecutive quarter

Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$777,894	-11.3%	\$876,993	-2.4%	\$796,629
Average Price Per Sq Ft	\$310	-7.7%	\$336	-3.1%	\$320
Median Sales Price	\$600,000	-11.1%	\$675,000	0.0%	\$600,000
Number of Sales (Closed)	1,346	-29.9%	1,921	-0.8%	1,357
Days on Market (From Original List Date)	82	26.2%	65	0.0%	82
Listing Discount (From Original List Price)	4.2%		2.8%		3.0%
Listing Inventory	2,052	-31.1%	2,978	9.8%	1,869
Months to Sell	4.6	-2.1%	4.7	12.2%	4.1

Single Family Mix - School District Grouping	Sales Share	Median Sales Price YOY%
Northeast	18.4%	-4.0%
Northwest	16.3%	6.3%
Rivertowns	13.2%	-1.7%
White Plains & Vicinity	9.2%	5.8%
Sound Shore	13.0%	7.4%
Lower	6.3%	-21.1%
South	23.6%	6.7%

Single Family Quintiles	Median Sales Price	% Change YOY%
5/5	\$1,352,500	-6.3%
4/5	\$775,000	-2.5%
3/5	\$600,000	0.0%
2/5	\$481,000	1.3%
1/5	\$357,500	8.5%



## CONDOS

- Median sales price and sales rose year over year for the second consecutive quarter
- Listing inventory hasn't increased annually in three successive quarters
- Marketing time and negotiability edged higher

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$458,102	-0.1%	\$458,364	-0.5%	\$460,515
Average Price Per Sq Ft	\$327	0.0%	\$327	1.2%	\$323
Median Sales Price	\$384,000	-2.3%	\$393,000	0.4%	\$382,500
Number of Sales (Closed)	310	-22.3%	399	8.0%	287
Days on Market (From Original List Date)	75	21.0%	62	4.2%	72
Listing Discount (From Original List Price)	3.0%		1.6%		2.4%
Listing Inventory	311	-20.9%	393	0.0%	311
Months to Sell	3.0	0.0%	3.0	-9.1%	3.3

Westchester County Market by **LOCATION/SCHOOL DISTRICTS****NORTHEAST**

- Price trend indicators declined as sales rose year over year
- Slower marketing time with more negotiability

Northeast Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$801,179	-8.3%	\$873,723	-4.0%	\$834,722
Average Price Per Sq Ft	\$270	-2.9%	\$278	-4.3%	\$282
Median Sales Price	\$646,250	-13.4%	\$746,500	-4.0%	\$673,500
Number of Sales (Closed)	248	-24.4%	328	4.2%	238
Days on Market (From Original List Date)	101	31.2%	77	5.2%	96
Listing Discount (From Original List Price)	4.5%		3.5%		3.3%

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

**NORTHWEST**

- Price trend indicators and sales expanded
- Negotiability and marketing time tightened slightly

Northwest Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$454,052	-3.8%	\$471,853	3.0%	\$440,662
Average Price Per Sq Ft	\$227	-1.7%	\$231	2.3%	\$222
Median Sales Price	\$427,250	-0.5%	\$429,500	6.3%	\$402,000
Number of Sales (Closed)	220	-17.9%	268	6.3%	207
Days on Market (From Original List Date)	71	4.4%	68	-1.4%	72
Listing Discount (From Original List Price)	0.5%		0.6%		1.9%

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

**RIVERTOWNS**

- Price trend indicators were mixed while sales declined
- Marketing time shortened as negotiability expanded

Rivertowns Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$695,467	-5.8%	\$738,435	0.9%	\$689,301
Average Price Per Sq Ft	\$299	-6.9%	\$321	-6.0%	\$318
Median Sales Price	\$585,000	-9.9%	\$649,500	-1.7%	\$595,000
Number of Sales (Closed)	177	-41.4%	302	-7.8%	192
Days on Market (From Original List Date)	75	31.6%	57	-7.4%	81
Listing Discount (From Original List Price)	3.5%		1.2%		2.1%

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

**WHITE PLAINS & VICINITY**

- Price trend indicators were mixed while sales declined
- Longer marketing time with expanded negotiability

White Plains & Vicinity	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,401,449	-1.9%	\$1,428,646	14.1%	\$1,228,338
Average Price Per Sq Ft	\$419	-7.1%	\$451	-3.7%	\$435
Median Sales Price	\$999,386	-13.1%	\$1,150,000	7.4%	\$930,500
Number of Sales (Closed)	175	-36.4%	275	-5.9%	186
Days on Market (From Original List Date)	94	38.2%	68	19.0%	79
Listing Discount (From Original List Price)	7.1%		4.0%		2.6%

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

**SOUND SHORE**

- A jump in sales with mixed price trend results
- Longer marketing time with nominally more negotiability

Sound Shore Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$624,124	-4.4%	\$652,753	-0.1%	\$624,509
Average Price Per Sq Ft	\$289	-2.7%	\$297	-2.7%	\$297
Median Sales Price	\$586,000	-3.5%	\$607,000	5.8%	\$553,750
Number of Sales (Closed)	124	-17.9%	151	14.8%	108
Days on Market (From Original List Date)	71	29.1%	55	7.6%	66
Listing Discount (From Original List Price)	2.4%		1.5%		2.3%

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

**LOWER**

- Price trend indicators and the number of sales declined
- Stable marketing time and negotiability

Lower Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,226,181	-16.7%	\$1,471,452	-19.9%	\$1,529,910
Average Price Per Sq Ft	\$429	-2.1%	\$438	-1.4%	\$435
Median Sales Price	\$935,000	-24.6%	\$1,240,750	-21.1%	\$1,185,000
Number of Sales (Closed)	85	-57.7%	201	-26.1%	115
Days on Market (From Original List Date)	90	32.4%	68	0.0%	90
Listing Discount (From Original List Price)	5.2%		3.9%		5.2%

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

**SOUTH**

- Price trend indicators and sales edged higher
- Shorter marketing time with nominally more negotiability

South Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$626,163	-5.2%	\$660,234	4.2%	\$601,097
Average Price Per Sq Ft	\$285	-5.9%	\$303	5.6%	\$270
Median Sales Price	\$560,000	-3.4%	\$580,000	6.7%	\$525,000
Number of Sales (Closed)	317	-19.9%	396	1.9%	311
Days on Market (From Original List Date)	73	21.7%	60	-14.1%	85
Listing Discount (From Original List Price)	2.7%		2.0%		2.6%

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

## LUXURY

- Price trend indicators declined as listing inventory stabilized
- More negotiability with a nominal change in marketing time
- Entry price-threshold declined year over year for four consecutive quarters

Luxury Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,235,888	-7.0%	\$2,404,909	-7.9%	\$2,428,820
Average Price Per Sq Ft	\$428	-10.1%	\$476	-7.2%	\$461
Median Sales Price	\$1,800,000	-15.4%	\$2,127,500	-12.2%	\$2,050,050
Number of Sales (Closed)	135	-32.2%	199	-0.7%	136
Days on Market (From Original List Date)	128	37.6%	93	-0.8%	129
Listing Discount (From Original List Price)	7.8%		5.5%		4.4%
Listing Inventory	586	-12.7%	671	0.0%	586
Months to Sell	13.0	28.7%	10.1	0.8%	12.9
Entry Threshold	\$1,355,000	-15.3%	\$1,600,000	-6.6%	\$1,450,000

Note: 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-OPS

- A surge in sales after four quarters of year over year declines
- Faster marketing time with less negotiability
- All price trend indicators moved higher

Co-op Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$195,240	-5.8%	\$207,215	5.3%	\$185,385
Average Price Per Sq Ft	\$215	-2.7%	\$221	5.9%	\$203
Median Sales Price	\$166,000	-2.5%	\$170,250	7.1%	\$155,000
Number of Sales (Closed)	520	-3.5%	539	16.1%	448
Days on Market (From Original List Date)	79	9.7%	72	-14.1%	92
Listing Discount (From Original List Price)	2.1%		2.0%		2.6%
Listing Inventory	427	-23.9%	561	-21.9%	547
Months to Sell	2.5	-19.4%	3.1	-32.4%	3.7

## 2-4 FAMILY

- Price trend indicators moved higher as sales declined
- Shorter marketing time with nominally less negotiability
- Nine consecutive quarters with year over year rise in median sales price

2-4 Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$522,896	-2.6%	\$536,656	11.1%	\$470,482
Average Price Per Sq Ft	\$212	-0.5%	\$213	15.2%	\$184
Median Sales Price	\$500,000	-4.8%	\$525,000	6.3%	\$470,180
Number of Sales (Closed)	172	7.5%	160	-14.4%	201
Days on Market (From Original List Date)	68	6.3%	64	-6.8%	73
Listing Discount (From Original List Price)	2.0%		1.6%		2.2%
Listing Inventory	198	-19.8%	247	17.2%	169
Months to Sell	3.5	-23.9%	4.6	40.0%	2.5

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#### Report Methodology:

<http://www.millersamuel.com/research-reports/methodology>

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