

# ELLIMAN REPORT

Q3  
2018

## WESTCHESTER SALES

Highlights of the Quarterly  
Survey of Residential Sales

“ *A slight dip in median sales price and nominal uptick in sales.* ”

Westchester Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$684,049	1.1%	\$676,528	1.3%	\$675,191
Average Price Per Sq Ft	\$319	2.2%	\$312	1.6%	\$314
Median Sales Price	\$533,000	1.5%	\$525,000	-0.4%	\$535,000
Number of Sales (Closed)	3,019	38.5%	2,179	0.5%	3,003
Days on Market (From Original List Date)	66	-18.5%	81	-7.0%	71
Listing Discount (From Original List Price)	2.6%		2.7%		2.1%
Listing Inventory	4,179	-5.8%	4,435	-0.6%	4,203
Absorption Rate (mos)	4.2	-31.1%	6.1	0.0%	4.2

The median sales price for the county slid year over year for the first time in the past six quarters, down 0.4% to \$533,000. Average sales price edged up 1.3% to \$684,049 over the same period.

Single family sales continued to demonstrate weaker activity with a fifth consecutive quarter with a year over year decline in sales. There were 1,921 single family closings in the quarter, down 0.5% from the same quarter last year.

After six consecutive quarters of year over year gains, single-family median sales price slipped 1.5% to \$675,000.

The absorption rate, the number of months to sell all inventory at the current rate of sales, was unchanged at 4.2 months from the prior-year quarter, half the ten-year quarterly average pace of 9.6 months.

Sales that closed within 30 days of original list date represented 36.7% of all sales and sales that closed within 90 days reflected 82% of countywide activity.