Elliman Report

Q1-2022 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ 1.8%
Prices
Median Sales Price

- 1.6 mos
Pace
Months of Supply

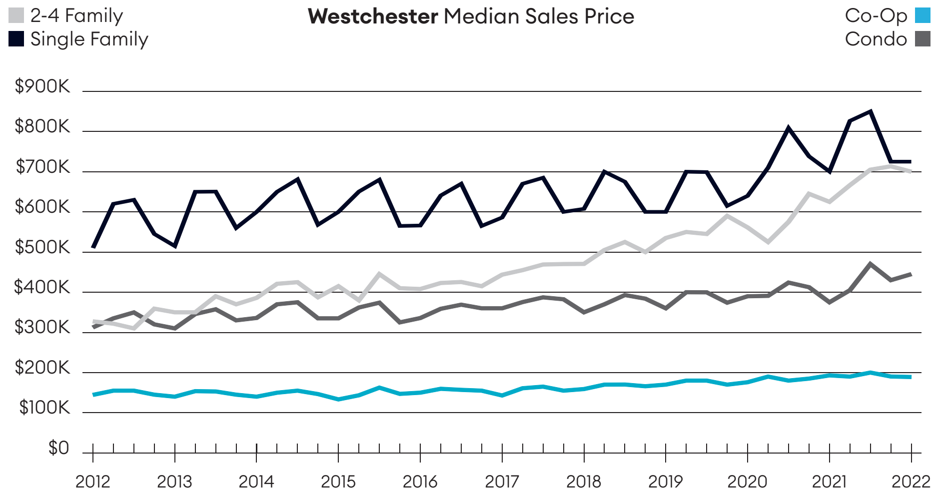
- 6.6%
Sales
Closed Sales

- 25.0%
Inventory
Total Inventory

- 5 days
Marketing Time
Days on Market

- 2.6%
Negotiability
Listing Discount

- Median sales price rose to its highest level for a first-quarter on record
- The number of sales slipped annually for the first time in six quarters
- The pace of the market was the third-fastest in four decades of tracking



Westchester County Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$734,742	-3.4%	$760,853	6.4%	$690,378
Average Price Per Sq Ft	$366	0.0%	$366	11.6%	$328
Median Sales Price	$575,000	-4.2%	$600,000	1.8%	$565,000
Number of Sales (Closed)	2,325	-19.3%	2,880	-6.6%	2,489
Days on Market (From Last List Date)	60	9.1%	55	-7.7%	65
Listing Discount (From Last List Price)	1.2%		2.1%		3.8%
Listing Inventory	1,901	4.2%	1,824	-25.0%	2,533
Months of Supply	2.5	31.6%	1.9	-19.4%	3.1
Year-to-Date	**Q1-2022**	**%Δ (QTR)**	**Q4-2021**	**%Δ (YR)**	**Q1-2021**
Average Sales Price (YTD)	$734,742	N/A	N/A	6.4%	$690,378
Average Price per Sq Ft (YTD)	$366	N/A	N/A	11.6%	$328
Median Sales Price (YTD)	$575,000	N/A	N/A	1.8%	$565,000
Number of Sales (YTD)	2,325	N/A	N/A	-6.6%	2,489

The extended period of listing inventory decline restrained sales growth for the first time since the summer of 2020.

Near-record inventory lows restrained potential sales and pressed prices higher. All price trend indicators rose annually and remained sharply higher than pre-pandemic levels. Median sales price edged 1.8% higher from the year-ago quarter to a first-quarter record and 12.7% above pre-pandemic levels. Average sales price and average price per square foot followed a similar pattern. Listing inventory dropped 25% year over year to 1,901, the second-lowest level in four decades, for the eleventh consecutive decline and 37.4% below the same period two years ago. Dwindling supply began to restrain sales, falling annually for the first time in six quarters. There were 2,325 sales in the quarter, down 6.6% year over year but 28% above the same period two years

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Prepared by Miller Samuel Real Estate Appraisers & Consultants

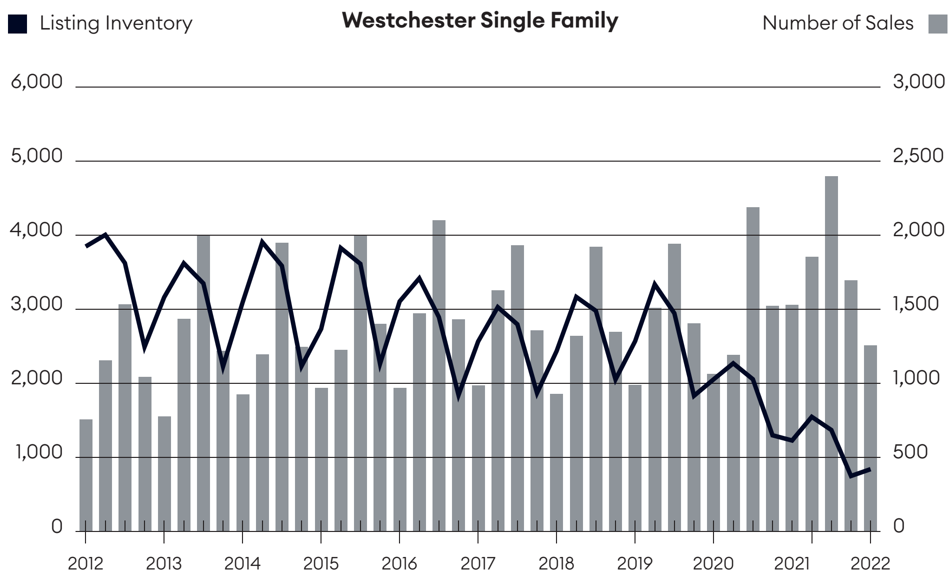
ago. The market share of sales above the $1 million threshold was 17.1%, down from a 20.6% average in 2021. Over the four years before the pandemic, the market share above the threshold averaged 13.7%, indicating the significant shift in activity towards the higher-end market may have peaked last year. With listing inventory falling more than sales, the pace of the market was the third-fastest in history. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.5 months, slower than the prior quarter record of 1.9 months which was nearly three times the first quarter decade pace of 7 months. Given the continued drop in listing inventory, the market share of first-quarter sales that closed above the last asking price, a proxy for bidding wars, was 35%, the third-highest. Winning bids sold for an average 7.4% premium, up from 5% 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 7.7% to 60 days. The quarterly average was 44.4% below the 106.5-day first-quarter decade average. The market share of closings that had less than or equal to a 90-day marketing time from the original list date to the contract date edged 1.4% higher year over year to 78.4%. Listing discount, the percentage of the original list price to the sales price, tightened to 1.2% from 3.8% in the year-ago quarter and far less than the first quarter decade average of 4%.

Single Family

- Price trend indicators rose year over year and were above pre-pandemic levels
- Listing inventory fell annually for the eleventh straight quarter to the third lowest on record
- Bidding war market share rose to the third-highest level on record

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	19.4%	13.1%
Northwest	15.8%	8.9%
Rivertowns	13.5%	-0.2%
White Plains & Vicinity	8.6%	3.7%
Sound Shore	13.8%	4.7%
Lower	8.4%	7.6%
South	20.4%	2.4%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	$1,800,000	1.5%
4/5	$975,000	7.8%
3/5	$725,000	3.5%
2/5	$595,000	4.4%
1/5	$450,000	5.9%



Westchester County Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$994,839	2.0%	$974,956	10.4%	$901,382
Average Price Per Sq Ft	$386	2.4%	$377	11.9%	$345
Median Sales Price	$725,000	0.0%	$725,000	3.5%	$700,500
Number of Sales (Closed)	1,256	-25.8%	1,693	-17.8%	1,528
Days on Market (From Last List Date)	52	8.3%	48	-20.0%	65
Listing Discount (From Last List Price)	0.8%		2.3%		4.0%
Listing Inventory	842	12.3%	750	-31.5%	1,229
Months of Supply	2.0	53.8%	1.3	-16.7%	2.4

Condo

- Average sales price and median sales price jumped annually to their third-highest and second-highest levels in history
- The pace of the market tied the prior quarter as the fastest-moving market on record
- Listing inventory declined year over year at an expanding rate over the past five quarters

Westchester County Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$580,870	-8.0%	$631,492	31.0%	$443,475
Average Price Per Sq Ft	$422	-6.4%	$451	26.7%	$333
Median Sales Price	$445,000	3.5%	$430,000	18.7%	$375,000
Number of Sales (Closed)	395	-13.9%	459	27.0%	311
Days on Market (From Last List Date)	65	8.3%	60	0.0%	65
Listing Discount (From Last List Price)	1.4%		0.9%		3.0%
Listing Inventory	241	-12.7%	276	-30.9%	349
Months of Supply	1.8	0.0%	1.8	-47.1%	3.4

Northeast Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

Northwest Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

Rivertowns Single Family

- Average and median sales prices slipped annually but remained above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

White Plains & Vicinity Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales slipped annually but remained sharply higher than in the same period two years ago

Sound Shore Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

Lower Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

South Single Family

- Average and median sales prices rose annually and were also above pre-pandemic levels
- The number of sales declined annually but remained above the same period two years ago

Northeast Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,126,383	-6.6%	$1,205,450	16.8%	$964,673
Average Price Per Sq Ft	$354	-4.6%	$371	13.5%	$312
Median Sales Price	$877,500	1.2%	$867,500	13.1%	$776,000
Number of Sales (Closed)	244	-28.2%	340	-25.6%	328
Days on Market (From Last List Date)	58	7.4%	54	-21.6%	74
Listing Discount (From Last List Date)	0.9%		5.4%		3.3%

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

Northwest Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$615,224	3.1%	$596,607	10.1%	$558,914
Average Price Per Sq Ft	$289	3.2%	$280	8.6%	$266
Median Sales Price	$540,000	-3.6%	$560,000	8.9%	$496,000
Number of Sales (Closed)	199	-18.1%	243	-7.9%	216
Days on Market (From Last List Date)	43	10.3%	39	-37.7%	69
Listing Discount (From Last List Date)	0.4%		-0.1%		0.3%

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

Rivertowns Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$797,014	-2.3%	$815,441	-1.9%	$812,308
Average Price Per Sq Ft	$346	-1.7%	$352	4.5%	$331
Median Sales Price	$665,000	-5.7%	$705,000	-0.2%	$666,500
Number of Sales (Closed)	170	-30.6%	245	-15.0%	200
Days on Market (From Last List Date)	62	31.9%	47	-4.6%	65
Listing Discount (From Last List Date)	0.7%		1.0%		5.7%

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

White Plains & Vicinity Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$708,470	-1.6%	$720,183	4.5%	$678,268
Average Price Per Sq Ft	$357	5.6%	$338	12.3%	$318
Median Sales Price	$661,719	-2.7%	$680,000	3.7%	$638,000
Number of Sales (Closed)	108	-23.4%	141	-0.9%	109
Days on Market (From Last List Date)	42	2.4%	41	-10.6%	47
Listing Discount (From Last List Date)	-1.0%		0.3%		0.9%

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

Sound Shore Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,537,208	0.0%	$1,537,948	17.0%	$1,313,809
Average Price Per Sq Ft	$496	1.6%	$488	14.3%	$434
Median Sales Price	$1,100,000	-7.5%	$1,189,250	4.7%	$1,050,500
Number of Sales (Closed)	173	-16.8%	208	-14.4%	202
Days on Market (From Last List Date)	58	3.6%	56	-13.4%	67
Listing Discount (From Last List Date)	1.2%		1.7%		7.3%

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

Lower Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$1,717,210	14.7%	$1,497,145	15.5%	$1,486,456
Average Price Per Sq Ft	$512	5.3%	$486	14.0%	$449
Median Sales Price	$1,285,000	9.4%	$1,175,000	7.6%	$1,194,444
Number of Sales (Closed)	106	-10.9%	119	-19.7%	132
Days on Market (From Last List Date)	57	26.7%	45	-18.6%	70
Listing Discount (From Last List Date)	1.4%		2.0%		4.1%

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

South Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$751,103	0.6%	$746,574	5.8%	$710,203
Average Price Per Sq Ft	$357	3.8%	$344	11.2%	$321
Median Sales Price	$640,000	-1.5%	$650,000	2.4%	$625,000
Number of Sales (Closed)	256	-35.5%	397	-24.9%	341
Days on Market (From Last List Date)	44	-4.3%	46	-24.1%	58
Listing Discount (From Last List Date)	0.8%		1.0%		2.8%

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

Luxury Single Family

- Listing inventory fell year over year for the twelfth consecutive quarter
- Average and median sales prices rose annually and were sharply above pre-pandemic levels
- Days on market fell annually to the third shortest on record

Westchester County Luxury Single Family Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$2,950,179	1.6%	$2,904,654	18.2%	$2,496,703
Average Price Per Sq Ft	$528	-1.5%	$536	14.5%	$461
Median Sales Price	$2,600,000	10.1%	$2,362,500	18.2%	$2,200,050
Number of Sales (Closed)	127	-26.2%	172	-17.5%	154
Days on Market (From Last List Date)	68	4.6%	65	-38.2%	110
Listing Discount (From Last List Price)	2.0%		3.1%		6.1%
Listing Inventory	228	37.3%	166	-43.0%	400
Months of Supply	5.4	86.2%	2.9	-30.8%	7.8
Entry Price Threshold	$1,800,000	7.5%	$1,675,000	13.2%	$1,590,000

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 slipped year over year for the first time in five years
- Listing inventory declined annually for the second straight quarter after two years of increases
- The number of sales rose annually for the sixth consecutive quarters

Westchester County Co-Op Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$219,504	-2.0%	$224,038	0.3%	$218,913
Average Price Per Sq Ft	$241	1.7%	$237	1.7%	$237
Median Sales Price	$189,000	-0.6%	$190,200	-2.1%	$193,000
Number of Sales (Closed)	509	-8.1%	554	2.0%	499
Days on Market (From Last List Date)	78	1.3%	77	16.4%	67
Listing Discount (From Last List Price)	3.1%		3.6%		3.6%
Listing Inventory	664	3.1%	644	-19.8%	828
Months of Supply	3.9	11.4%	3.5	-22.0%	5.0

2–4 Family

- Average and median sales prices rose annually and were sharply above pre-pandemic levels
- The number of sales rose annually for the fifth straight quarter
- Despite rising sales and rising listing inventory, the pace of the market was the third fastest on record

Westchester County 2–4 Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	$712,649	-2.1%	$728,077	14.6%	$621,720
Average Price Per Sq Ft	$280	-2.1%	$286	9.4%	$256
Median Sales Price	$700,000	-1.9%	$713,500	12.0%	$625,000
Number of Sales (Closed)	165	-5.2%	174	9.3%	151
Days on Market (From Last List Date)	56	21.7%	46	-5.1%	59
Listing Discount (From Last List Price)	2.0%		2.0%		2.3%
Listing Inventory	154	0.0%	154	21.3%	127
Months of Supply	2.8	3.7%	2.7	12.0%	2.5

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

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