

Elliman Report

Q2-2020 Westchester County, NY Sales

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

YEAR-OVER-YEAR

+ 7.9%
Prices
Median Sales Price

+ 0.4 mos
Pace
Months of Supply

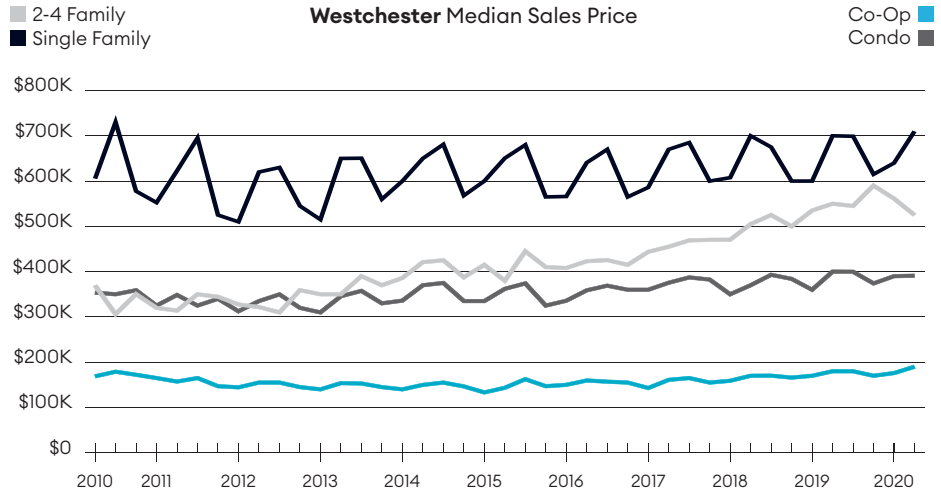
- 27.3%
Sales
Closed Sales

- 22.8%
Inventory
Total Inventory

- 2 days
Marketing Time
Days on Market

+ 0.1%
Negotiability
Listing Discount

- Largest year over year decline in countywide sales in eleven years
- Listing inventory declined by the largest amount in fourteen years
- Sixth straight year over year rise in median sales price



Westchester County Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$720,777	18.0%	\$611,026	6.9%	\$674,142
Average Price Per Sq Ft	\$318	9.7%	\$290	1.6%	\$313
Median Sales Price	\$575,000	12.7%	\$510,000	7.9%	\$533,000
Number of Sales (Closed)	1,815	-0.1%	1,817	-27.3%	2,495
Days on Market (From Last List Date)	78	-9.3%	86	-2.5%	80
Listing Discount (From Last List Price)	3.0%		3.6%		2.9%
Listing Inventory	3,481	14.5%	3,039	-22.8%	4,511
Months of Supply	5.8	16.0%	5.0	7.4%	5.4
Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$665,871	N/A	N/A	6.7%	\$624,164
Average Price per Sq Ft (YTD)	\$304	N/A	N/A	1.3%	\$300
Median Sales Price (YTD)	\$540,000	N/A	N/A	8.0%	\$500,000
Number of Sales (YTD)	3,632	N/A	N/A	-16.3%	4,340

State-mandated 'shelter-in-place' rules prevented in-person property showings for much of the quarter, distorting sales and inventory trends.

The state eased restrictions on physically showing property interiors to potential buyers in early June. Since the restrictions were in place for much of the quarter, the market lacked transparency as would-be sellers were uncomfortable listing their properties or had removed them from the market. The enhanced market transparency at the end of the quarter is expected to shift

the spring selling season into the summer. The number of sales declined by 27.3% to 1,815 from the year-ago quarter. The decline was the largest seen for all quarters in eleven years as would-be buyers held back despite the sharp drop in mortgage rates. The decline in sales was evenly distributed on a year over year basis across most of the price tranches. The exceptions were the



very small \$3 million to \$3.9 million and the \$5 million to \$5.9 million sales tranches, which saw annual gains. Listing inventory trends were also distorted, falling annually at the most significant rate in fourteen years. There were 3,481 total listings at the end of the quarter, down 22.8% from the year-ago quarter. Listing inventory that came on the market in June was 31.6% below the same period last year. As a result, the pent-up demand and pent-up supply to be released over the coming months look significant as restrictions on property showings

to contain COVID-19 will no longer distort market patterns. With the larger decline in sales than for listing inventory, the pace of the market cooled. Months of supply, the number of months to sell all listing inventory at the current rate of sales slowed by 7.4% to 5.8 months, a pace last seen in the first quarter of 2019. Days on market, the number of days from the original list price to the contract price, slipped by 2.5% to 78 days. Market-wide, 36.5% of all listings sold within 30 days of their original listing date, the highest market share in nearly two

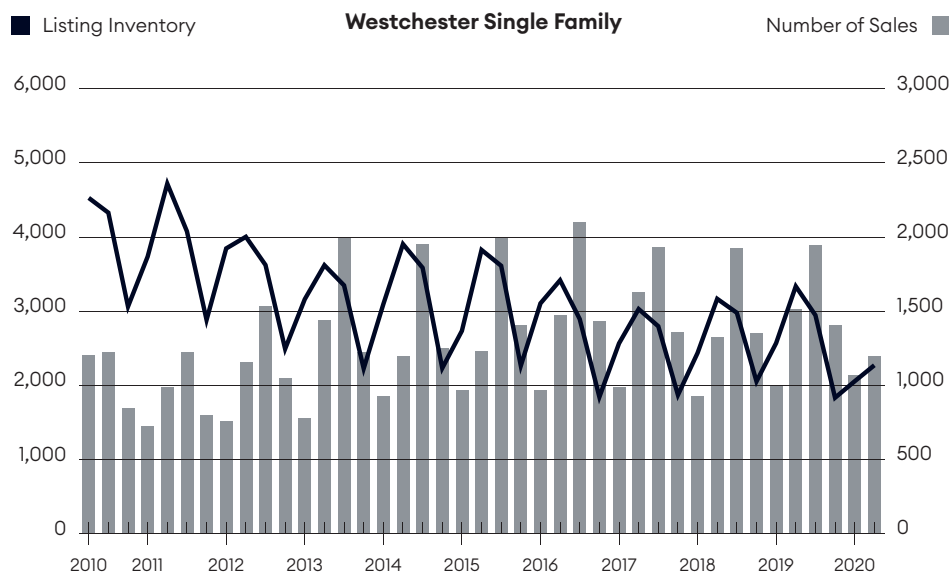
years. Listing discount, the percentage of the original list price to the sales price, nominally expanded to 3% from 2.9% in the year-ago quarter. Still, housing prices pressed higher in aggregate, recognizing that the majority of the quarterly closings began before COVID-19. Median sales price rose by 7.9% to \$575,000, and the average sales price increased by 6.9% to \$720,777, respectively, from the same period a year ago.

Single Family

- The number of sales fell by the largest percentage in more than eleven years
- The median sales price rose year over year for all bedroom categories
- Largest year over year decline in listing inventory in nearly twenty-five years

Single Family Mix By School District	Sales Share	Median Sales Price
Northeast	22.8%	-0.5%
Northwest	10.2%	-0.8%
Rivertowns	13.5%	4.8%
White Plains & Vicinity	6.4%	-0.7%
Sound Shore	16.2%	2.3%
Lower	9.9%	-5.8%
South	20.9%	6.1%

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,650,000	2.2%
4/5	\$969,000	4.8%
3/5	\$710,000	1.4%
2/5	\$560,000	4.7%
1/5	\$411,000	8.3%



Westchester County Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$915,828	15.8%	\$790,691	4.3%	\$877,909
Average Price Per Sq Ft	\$329	8.2%	\$304	0.6%	\$327
Median Sales Price	\$710,000	11.0%	\$639,900	1.4%	\$700,000
Number of Sales (Closed)	1,191	12.0%	1,063	-21.0%	1,508
Days on Market (From Last List Date)	81	-17.3%	98	-1.2%	82
Listing Discount (From Last List Price)	3.0%		4.0%		3.1%
Listing Inventory	2,270	10.5%	2,054	-31.9%	3,335
Months of Supply	5.7	-1.7%	5.8	-13.6%	6.6

Condo

- Listing inventory fell annually by the largest amount in a decade of tracking
- All price trend indicators declined from the same period last year
- Lowest number of sales in more than a decade

Westchester County Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$451,654	-3.2%	\$466,494	-6.2%	\$481,557
Average Price Per Sq Ft	\$322	-1.8%	\$328	-6.1%	\$343
Median Sales Price	\$391,000	0.3%	\$390,000	-2.3%	\$400,000
Number of Sales (Closed)	203	-12.9%	233	-41.3%	346
Days on Market (From Last List Date)	80	8.1%	74	14.3%	70
Listing Discount (From Last List Price)	3.3%		3.1%		2.8%
Listing Inventory	441	17.3%	376	-9.1%	485
Months of Supply	6.5	35.4%	4.8	54.8%	4.2

Northeast Single Family

- Median sales price slipped year over year for the first time in three quarters
- Number of sales fell annually for the first time in four quarters

Northwest Single Family

- The number of sales fell by the largest annual amount in five years of tracking
- Overall price trend indicators showed mixed results on a year over year basis

Rivertowns Single Family

- Largest year over year decline in sales during five years of tracking
- Median sales price rose annually for the fourth straight quarter

White Plains & Vicinity Single Family

- Overall price trend indicators showed mixed year over year results
- Largest year over year decline in sales during five years of tracking

Sound Shore Single Family

- All three price trend indicators continued to rise over the same period a year ago
- Largest year over year decline in sales during five years of tracking

Lower Single Family

- Overall price trend indicators showed mixed year over year results
- The number of sales fell sharply year over year for the first time in four quarters

South Single Family

- All price trend indicators continued to rise above year-ago levels
- The number of sales dropped annually for the third time in four quarters

Northeast Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$836,052	8.9%	\$767,870	-2.8%	\$859,934
Average Price Per Sq Ft	\$258	2.0%	\$253	-3.7%	\$268
Median Sales Price	\$746,500	12.4%	\$664,000	-0.5%	\$750,000
Number of Sales (Closed)	272	23.6%	220	-4.6%	285
Days on Market (From Last List Date)	90	-18.2%	110	-1.1%	91
Listing Discount (From Last List Date)	3.9%		4.1%		4.6%

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

Northwest Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$478,652	8.1%	\$442,606	-1.0%	\$483,495
Average Price Per Sq Ft	\$237	5.8%	\$224	3.5%	\$229
Median Sales Price	\$448,000	9.3%	\$410,000	-0.8%	\$451,625
Number of Sales (Closed)	122	-21.3%	155	-46.5%	228
Days on Market (From Last List Date)	67	-18.3%	82	-18.3%	82
Listing Discount (From Last List Date)	1.6%		3.1%		1.3%

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

Rivertowns Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$716,047	7.6%	\$665,607	-4.4%	\$749,392
Average Price Per Sq Ft	\$303	5.9%	\$286	-3.2%	\$313
Median Sales Price	\$655,000	5.6%	\$620,000	4.8%	\$625,000
Number of Sales (Closed)	161	8.1%	149	-21.5%	205
Days on Market (From Last List Date)	88	-13.7%	102	14.3%	77
Listing Discount (From Last List Date)	3.1%		1.9%		2.2%

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

White Plains & Vicinity Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$675,687	4.5%	\$646,414	2.9%	\$656,624
Average Price Per Sq Ft	\$299	4.5%	\$286	0.7%	\$297
Median Sales Price	\$606,000	-2.5%	\$621,500	-0.7%	\$610,000
Number of Sales (Closed)	76	8.6%	70	-19.1%	94
Days on Market (From Last List Date)	72	-6.5%	77	1.4%	71
Listing Discount (From Last List Date)	2.2%		1.8%		2.3%

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

Sound Shore Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,500,207	15.0%	\$1,304,306	10.3%	\$1,360,565
Average Price Per Sq Ft	\$440	6.8%	\$412	3.8%	\$424
Median Sales Price	\$1,176,000	13.4%	\$1,037,000	2.3%	\$1,150,000
Number of Sales (Closed)	193	36.9%	141	-21.2%	245
Days on Market (From Last List Date)	78	-16.1%	93	-8.2%	85
Listing Discount (From Last List Date)	3.2%		5.7%		3.0%

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

Lower Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,495,014	10.3%	\$1,355,835	1.8%	\$1,468,522
Average Price Per Sq Ft	\$427	10.6%	\$386	-0.9%	\$431
Median Sales Price	\$1,200,000	8.5%	\$1,106,250	-5.8%	\$1,274,000
Number of Sales (Closed)	118	28.3%	92	-25.3%	158
Days on Market (From Last List Date)	91	-33.6%	137	1.1%	90
Listing Discount (From Last List Date)	2.9%		5.0%		4.3%

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

South Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$692,215	9.0%	\$635,175	8.0%	\$641,149
Average Price Per Sq Ft	\$304	5.6%	\$288	2.4%	\$297
Median Sales Price	\$610,000	6.3%	\$573,750	6.1%	\$575,000
Number of Sales (Closed)	249	5.5%	236	-15.0%	293
Days on Market (From Last List Date)	75	-15.7%	89	0.0%	75
Listing Discount (From Last List Date)	2.3%		3.7%		1.7%

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

Luxury Single Family

- Listing inventory fell year over year at the second-largest rate in eight years
- Median sales price fell annually for the first time in four quarters
- Entry price-threshold rose year over year for the third time in four quarters

Westchester County Luxury Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,471,121	15.4%	\$2,140,899	5.4%	\$2,343,948
Average Price Per Sq Ft	\$437	2.1%	\$428	0.0%	\$437
Median Sales Price	\$2,100,000	11.1%	\$1,890,000	-2.3%	\$2,150,000
Number of Sales (Closed)	122	13.0%	108	-19.2%	151
Days on Market (From Last List Date)	103	-22.0%	132	-15.6%	122
Listing Discount (From Last List Price)	4.3%		6.9%		6.0%
Listing Inventory	523	-15.1%	616	-23.8%	686
Months of Supply	12.9	-24.6%	17.1	-5.1%	13.6
Entry Price Threshold	\$1,650,000	18.7%	\$1,390,000	3.1%	\$1,600,000

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

- The number of sales declined year over year at its highest rate in eleven years
- All three price trend indicators continued to rise over the same period a year ago
- In contrast to other property types, listing inventory surged year over year

Westchester County Co-Op Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$229,289	9.7%	\$209,073	5.5%	\$217,301
Average Price Per Sq Ft	\$243	7.5%	\$226	4.3%	\$233
Median Sales Price	\$190,000	8.0%	\$176,000	5.6%	\$180,000
Number of Sales (Closed)	324	-14.1%	377	-33.9%	490
Days on Market (From Last List Date)	61	-9.0%	67	-22.8%	79
Listing Discount (From Last List Price)	2.4%		2.0%		2.0%
Listing Inventory	591	28.5%	460	24.4%	475
Months of Supply	5.5	48.6%	3.7	89.7%	2.9

2-4 Family

- Median sales price declined year over year for the first time in fifteen quarters
- The number of sales fell annually by the largest amount in six years
- Listing inventory fell year over year for the fifth straight quarter

Westchester County 2-4 Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$530,769	-7.0%	\$570,943	-5.7%	\$562,918
Average Price Per Sq Ft	\$246	12.3%	\$219	9.3%	\$225
Median Sales Price	\$525,000	-6.5%	\$561,250	-4.5%	\$550,000
Number of Sales (Closed)	97	-32.6%	144	-35.8%	151
Days on Market (From Last List Date)	87	29.9%	67	6.1%	82
Listing Discount (From Last List Price)	2.8%		1.6%		2.0%
Listing Inventory	179	20.1%	149	-17.1%	216
Months of Supply	5.5	77.4%	3.1	27.9%	4.3

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

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