

# Quarterly Indicators

## Westchester County



### Q3-2023

The U.S. housing market slowdown persisted in the third quarter of 2023, as affordability conditions continue to weigh on consumer demand, causing existing-home sales to slump. Mortgage rates hit a two-decade high, and monthly loan payments are up significantly from last year, making homeownership out of reach for many prospective buyers. According to Black Knight, over half of recent purchase originations had a mortgage payment of more than \$2,000 per month, while nearly a quarter had payments of more than \$3,000 per month.

- Single-Family Closed Sales were down 20.2 percent to 1,601.
- Condos Closed Sales were down 16.5 percent to 309.
- Co-ops Closed Sales were down 23.0 percent to 438.
- Single-Family Median Sales Price increased 6.3 percent to \$929,000.
- Condos Median Sales Price increased 1.1 percent to \$465,000.
- Co-ops Median Sales Price increased 1.2 percent to \$206,500.

If surging borrowing costs weren't enough, low inventory levels have offered fewer options for remaining homebuyers, sparking bidding wars and putting upward pressure on sales prices. Nationally, months' supply has hovered around 3 months this fall, well below the 5-6 months' supply of a balanced market. And with demand outpacing the number of homes for sale, median home prices have continued to climb nationwide, eroding affordability and further squeezing buyer budgets.

### Quarterly Snapshot

**- 20.3%**      **- 41.8%**      **+ 6.7%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity composed of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15



# Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>	<p>Q4-2020: 1,680; Q2-2021: 2,074, 3,126, 2,031; Q4-2021: 1,288, 1,914; Q2-2022: 2,748, 1,698; Q4-2022: 899, 1,411; Q2-2023: 1,958, 1,272</p>	1,698	<b>1,272</b>	- 25.1%	6,360	<b>4,641</b>	- 27.0%
<b>Pending Sales</b>	<p>Q4-2020: 1,830; Q2-2021: 1,624, 2,277, 1,657; Q4-2021: 1,510, 1,410; Q2-2022: 1,877, 1,403; Q4-2022: 983, 1,059; Q2-2023: 1,590, 1,089</p>	1,403	<b>1,089</b>	- 22.4%	4,690	<b>3,738</b>	- 20.3%
<b>Closed Sales</b>	<p>Q4-2020: 2,227; Q2-2021: 1,500, 1,835, 2,373; Q4-2021: 1,676, 1,242; Q2-2022: 1,581, 2,006; Q4-2022: 1,237, 835; Q2-2023: 1,187, 1,601</p>	2,006	<b>1,601</b>	- 20.2%	4,829	<b>3,623</b>	- 25.0%
<b>Days on Market</b>	<p>Q4-2020: 59; Q2-2021: 65, 53, 35; Q4-2021: 48, 52; Q2-2022: 35, 29; Q4-2022: 45, 58; Q2-2023: 42, 33</p>	29	<b>33</b>	+ 13.8%	37	<b>42</b>	+ 13.5%
<b>Median Sales Price</b>	<p>Q4-2020: \$730,000; Q2-2021: \$710,000, \$839,000, \$858,000; Q4-2021: \$725,000, \$727,000; Q2-2022: \$885,000, \$874,000; Q4-2022: \$751,500, \$762,500; Q2-2023: \$860,000, \$929,000</p>	\$874,000	<b>\$929,000</b>	+ 6.3%	\$835,000	<b>\$860,000</b>	+ 3.0%
<b>Average Sales Price</b>	<p>Q4-2020: \$961,551; Q2-2021: \$908,754, \$1,122,366, \$1,115,298; Q4-2021: \$979,322, \$998,165; Q2-2022: \$1,228,637, \$1,199,660; Q4-2022: \$867,472, \$1,055,898; Q2-2023: \$1,137,996, \$1,240,440</p>	\$1,199,660	<b>\$1,240,440</b>	+ 3.4%	\$1,157,300	<b>\$1,164,382</b>	+ 0.6%
<b>Pct. of Orig. Price Received</b>	<p>Q4-2020: 98.1%; Q2-2021: 97.5%, 99.8%, 101.0%; Q4-2021: 98.9%, 99.4%; Q2-2022: 104.4%, 103.0%; Q4-2022: 98.2%, 96.9%; Q2-2023: 102.0%, 103.4%</p>	103.0%	<b>103.4%</b>	+ 0.4%	102.5%	<b>101.4%</b>	- 1.1%
<b>Housing Affordability Index</b>	<p>Q4-2020: 93; Q2-2021: 101, 85, 83; Q4-2021: 97, 90; Q2-2022: 65, 64; Q4-2022: 67, 68; Q2-2023: 60, 52</p>	64	<b>52</b>	- 18.8%	67	<b>57</b>	- 14.9%
<b>Inventory of Homes for Sale</b>	<p>Q4-2020: 1,605; Q2-2021: 1,548, 1,899, 1,713; Q4-2021: 988, 1,142; Q2-2022: 1,626, 1,485; Q4-2022: 913, 999; Q2-2023: 1,068, 866</p>	1,485	<b>866</b>	- 41.7%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q4-2020: 2.7; Q2-2021: 2.5, 2.8, 2.8; Q4-2021: 1.7, 2.0; Q2-2022: 3.0, 2.9; Q4-2022: 1.9, 2.3; Q2-2023: 2.5, 2.2</p>	2.9	<b>2.2</b>	- 24.1%	--	--	--

# Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		393	<b>328</b>	- 16.5%	1,290	<b>1,118</b>	- 13.3%
<b>Pending Sales</b>		321	<b>292</b>	- 9.0%	1,077	<b>888</b>	- 17.5%
<b>Closed Sales</b>		370	<b>309</b>	- 16.5%	1,189	<b>826</b>	- 30.5%
<b>Days on Market</b>		37	<b>38</b>	+ 2.7%	50	<b>44</b>	- 12.0%
<b>Median Sales Price</b>		\$460,000	<b>\$465,000</b>	+ 1.1%	\$452,000	<b>\$460,000</b>	+ 1.8%
<b>Average Sales Price</b>		\$547,788	<b>\$576,020</b>	+ 5.2%	\$571,816	<b>\$582,195</b>	+ 1.8%
<b>Pct. of Orig. Price Received</b>		100.1%	<b>100.1%</b>	0.0%	99.3%	<b>99.5%</b>	+ 0.2%
<b>Housing Affordability Index</b>		121	<b>105</b>	- 13.2%	123	<b>106</b>	- 13.8%
<b>Inventory of Homes for Sale</b>		285	<b>207</b>	- 27.4%	--	--	--
<b>Months Supply of Inventory</b>		2.3	<b>2.2</b>	- 4.3%	--	--	--

# Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

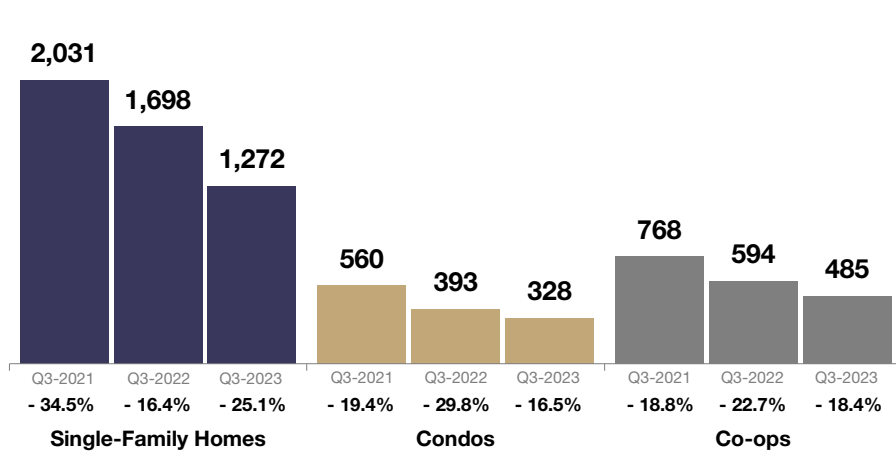


Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		594	<b>485</b>	- 18.4%	2,164	<b>1,615</b>	- 25.4%
<b>Pending Sales</b>		464	<b>497</b>	+ 7.1%	1,592	<b>1,408</b>	- 11.6%
<b>Closed Sales</b>		569	<b>438</b>	- 23.0%	1,659	<b>1,264</b>	- 23.8%
<b>Days on Market</b>		68	<b>67</b>	- 1.5%	72	<b>74</b>	+ 2.8%
<b>Median Sales Price</b>		\$204,000	<b>\$206,500</b>	+ 1.2%	\$197,950	<b>\$195,000</b>	- 1.5%
<b>Average Sales Price</b>		\$238,999	<b>\$240,920</b>	+ 0.8%	\$232,873	<b>\$229,112</b>	- 1.6%
<b>Pct. of Orig. Price Received</b>		96.7%	<b>97.9%</b>	+ 1.2%	96.4%	<b>96.3%</b>	- 0.1%
<b>Housing Affordability Index</b>		272	<b>236</b>	- 13.2%	281	<b>250</b>	- 11.0%
<b>Inventory of Homes for Sale</b>		726	<b>379</b>	- 47.8%	--	--	--
<b>Months Supply of Inventory</b>		4.1	<b>2.5</b>	- 39.0%	--	--	--

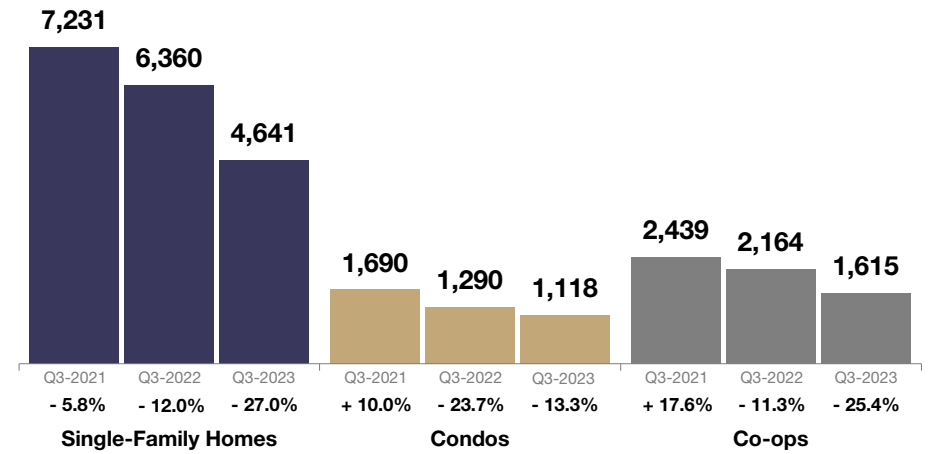
# New Listings

A count of the properties that have been newly listed on the market in a given quarter.

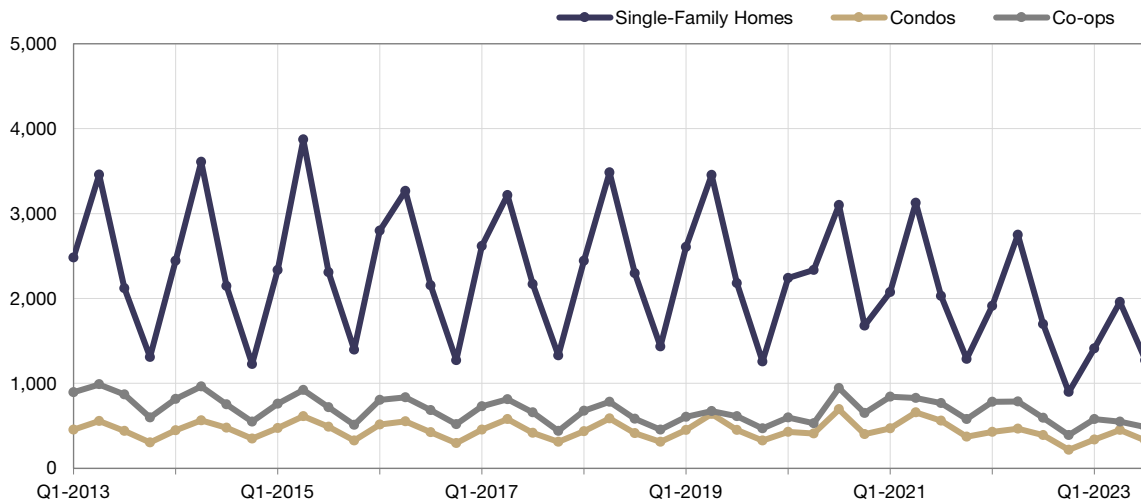
## Q3-2023



## Year to Date



## Historical New Listings by Quarter



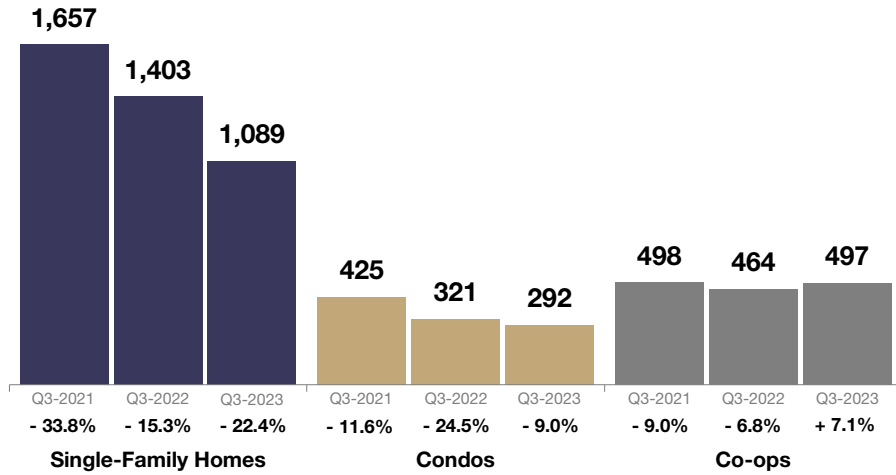
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	1,680	403	650
Q1-2021	2,074	471	842
Q2-2021	3,126	659	829
Q3-2021	2,031	560	768
Q4-2021	1,288	372	580
Q1-2022	1,914	429	784
Q2-2022	2,748	468	786
Q3-2022	1,698	393	594
Q4-2022	899	219	393
Q1-2023	1,411	340	581
Q2-2023	1,958	450	549
<b>Q3-2023</b>	<b>1,272</b>	<b>328</b>	<b>485</b>

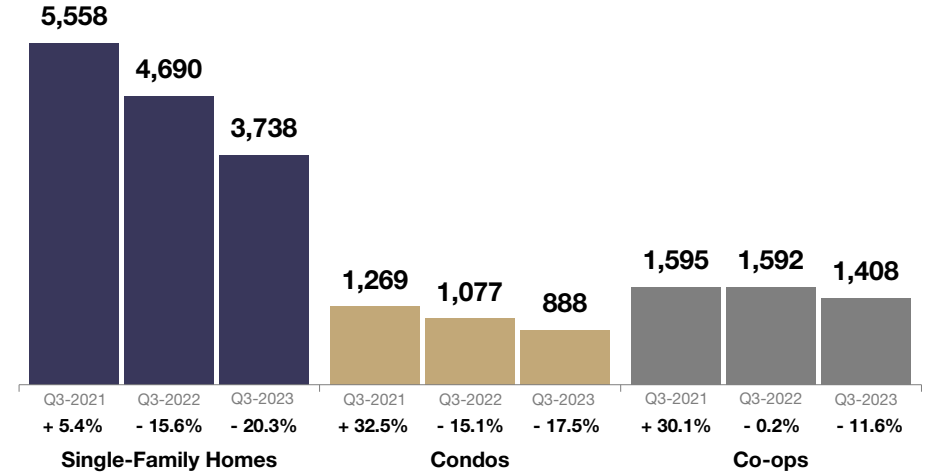
# Pending Sales

A count of the properties on which offers have been accepted in a given quarter.

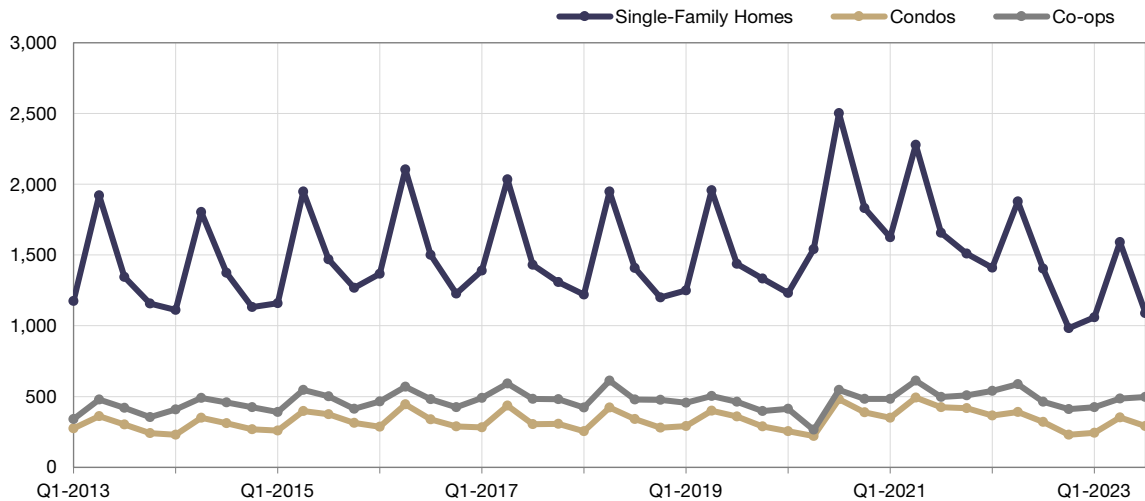
## Q3-2023



## Year to Date



## Historical Pending Sales by Quarter



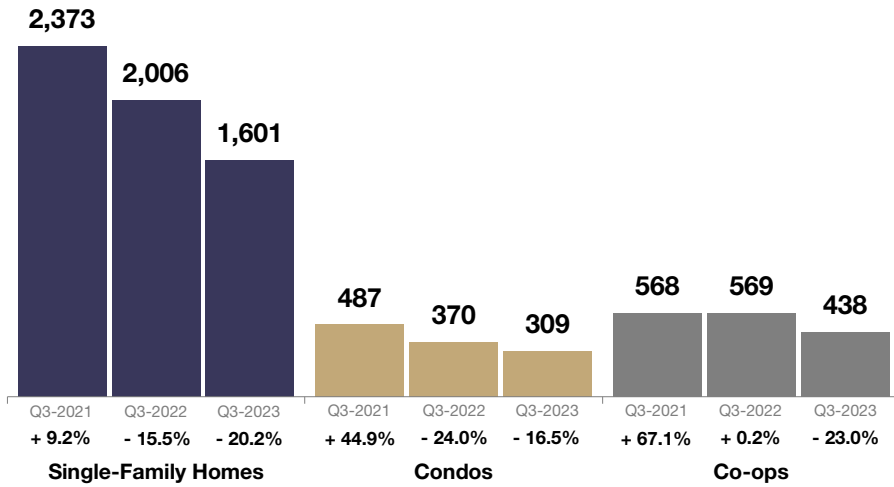
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	1,830	389	483
Q1-2021	1,624	351	484
Q2-2021	2,277	493	613
Q3-2021	1,657	425	498
Q4-2021	1,510	419	508
Q1-2022	1,410	366	541
Q2-2022	1,877	390	587
Q3-2022	1,403	321	464
Q4-2022	983	230	411
Q1-2023	1,059	243	425
Q2-2023	1,590	353	486
<b>Q3-2023</b>	<b>1,089</b>	<b>292</b>	<b>497</b>

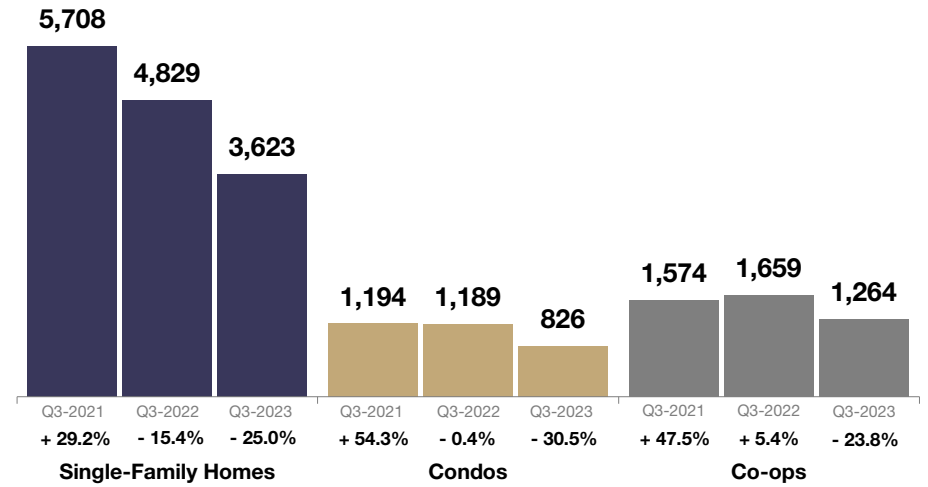
# Closed Sales

A count of the actual sales that closed in a given quarter.

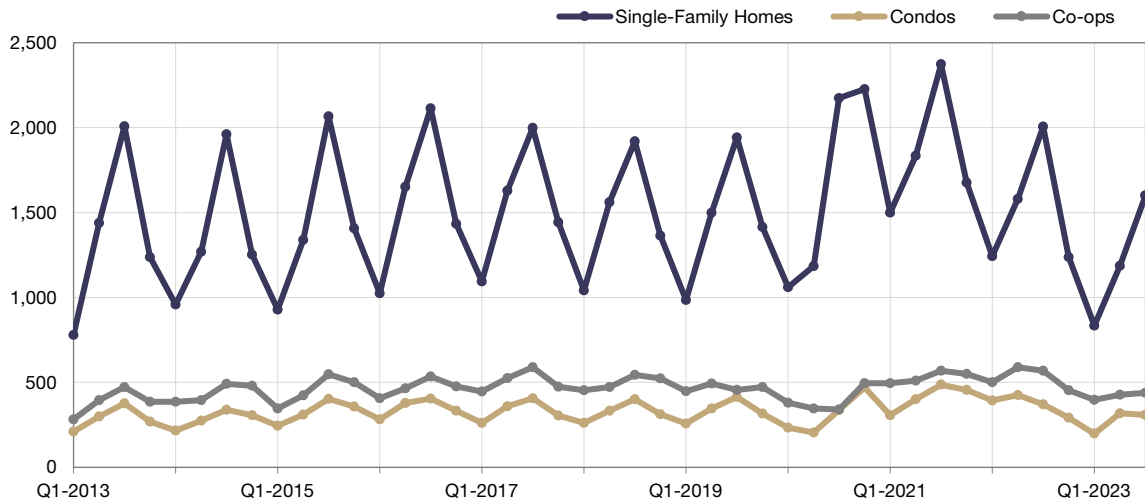
## Q3-2023



## Year to Date



## Historical Closed Sales by Quarter



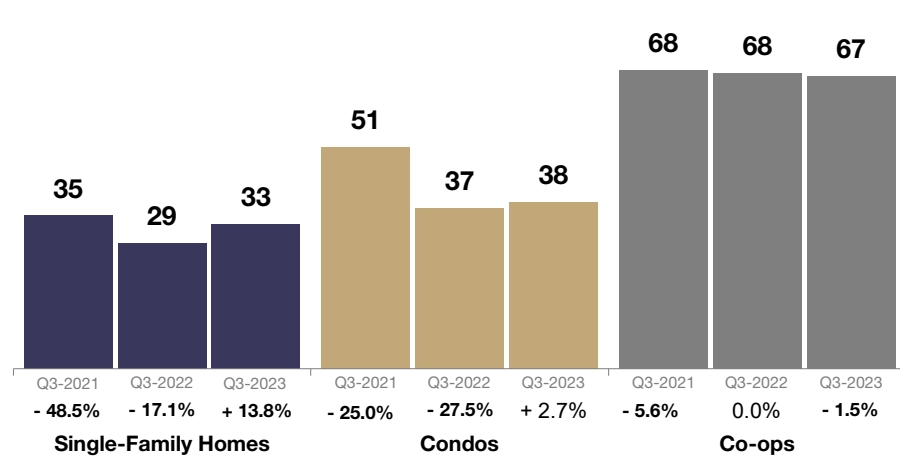
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	2,227	471	496
Q1-2021	1,500	306	495
Q2-2021	1,835	401	511
Q3-2021	2,373	487	568
Q4-2021	1,676	455	549
Q1-2022	1,242	394	501
Q2-2022	1,581	425	589
Q3-2022	2,006	370	569
Q4-2022	1,237	291	453
Q1-2023	835	199	398
Q2-2023	1,187	318	428
<b>Q3-2023</b>	<b>1,601</b>	<b>309</b>	<b>438</b>

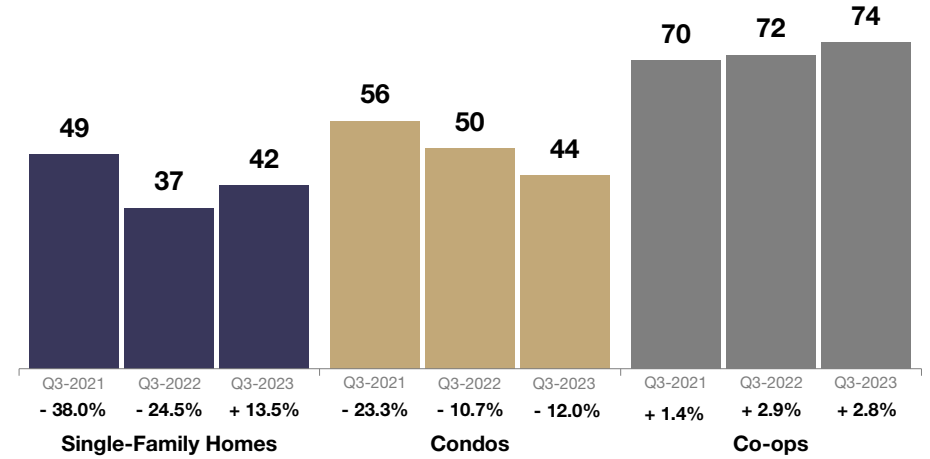
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given quarter.

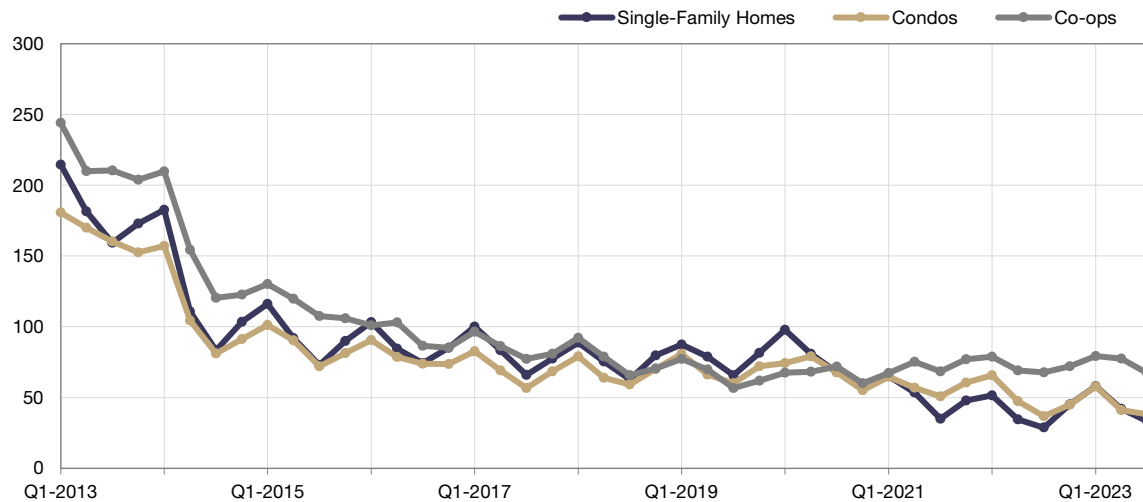
## Q3-2023



## Year to Date



## Historical Days on Market Until Sale by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

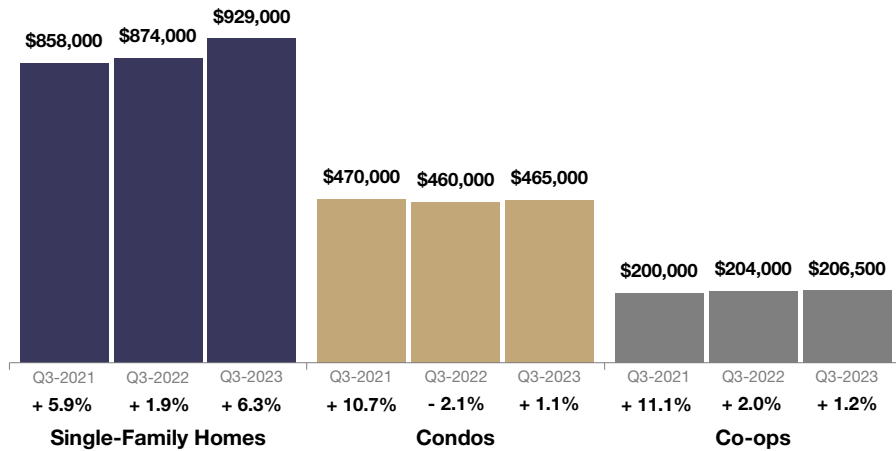
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	59	55	60
Q1-2021	65	65	67
Q2-2021	53	57	75
Q3-2021	35	51	68
Q4-2021	48	61	77
Q1-2022	52	66	79
Q2-2022	35	48	69
Q3-2022	29	37	68
Q4-2022	45	45	72
Q1-2023	58	58	79
Q2-2023	42	41	77
<b>Q3-2023</b>	<b>33</b>	<b>38</b>	<b>67</b>



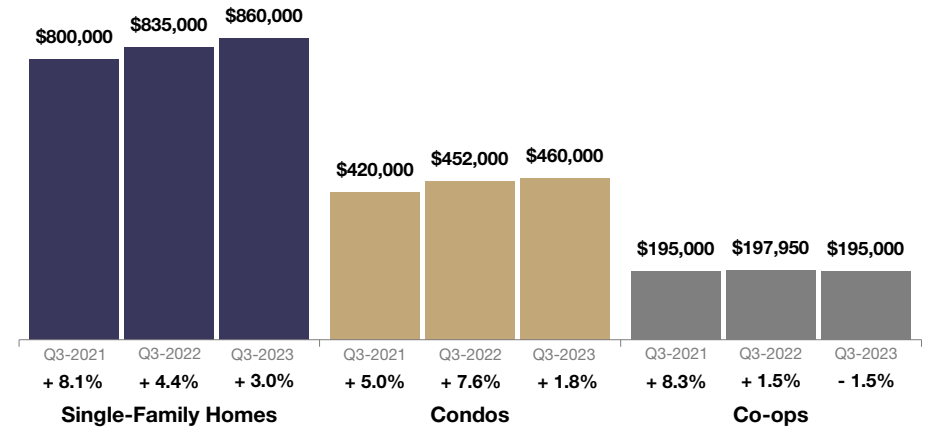
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given quarter.

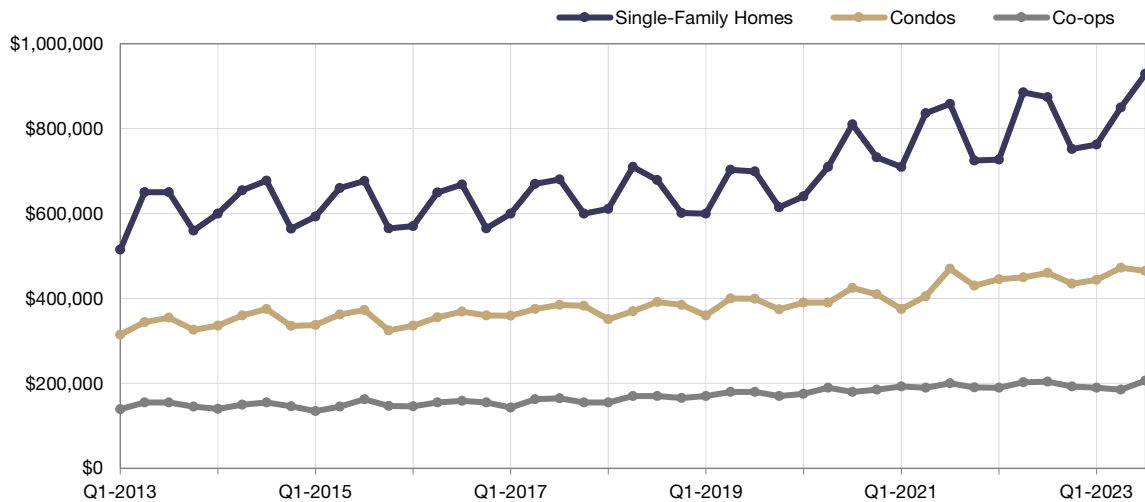
## Q3-2023



## Year to Date



## Historical Median Sales Price by Quarter



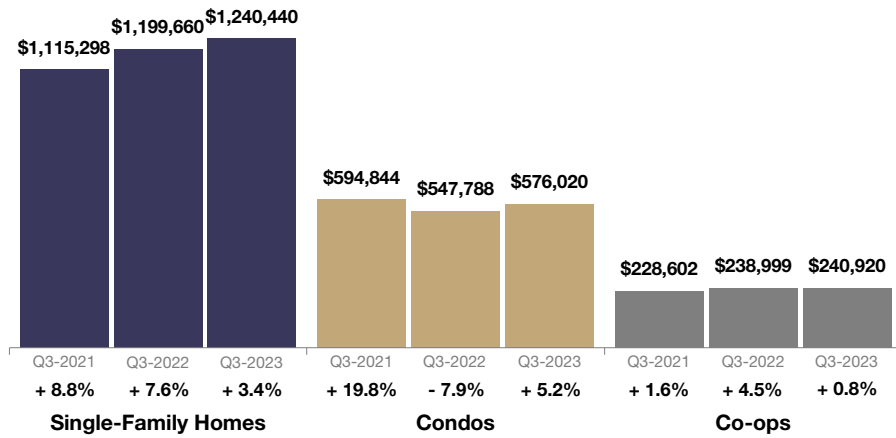
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	\$732,000	\$410,000	\$185,000
Q1-2021	\$710,000	\$375,000	\$192,500
Q2-2021	\$836,000	\$405,000	\$190,000
Q3-2021	\$858,000	\$470,000	\$200,000
Q4-2021	\$725,000	\$430,000	\$190,400
Q1-2022	\$727,000	\$445,000	\$189,900
Q2-2022	\$885,000	\$450,000	\$202,500
Q3-2022	\$874,000	\$460,000	\$204,000
Q4-2022	\$751,500	\$435,000	\$192,500
Q1-2023	\$762,500	\$444,000	\$190,000
Q2-2023	\$850,000	\$472,500	\$185,000
<b>Q3-2023</b>	<b>\$929,000</b>	<b>\$465,000</b>	<b>\$206,500</b>

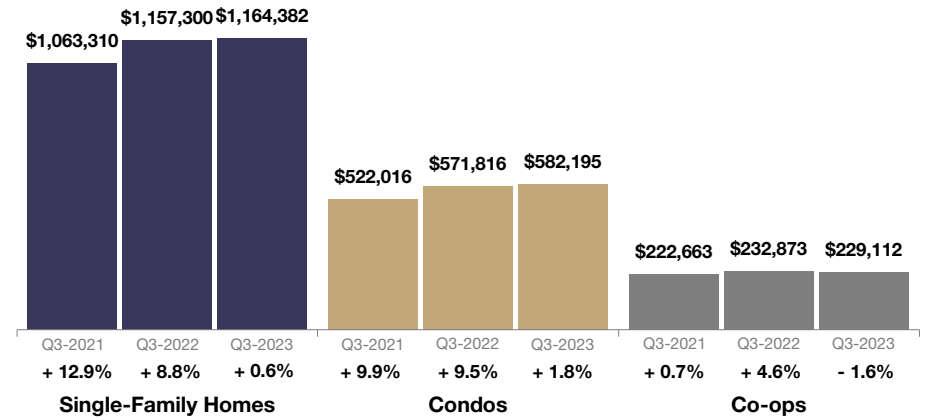
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

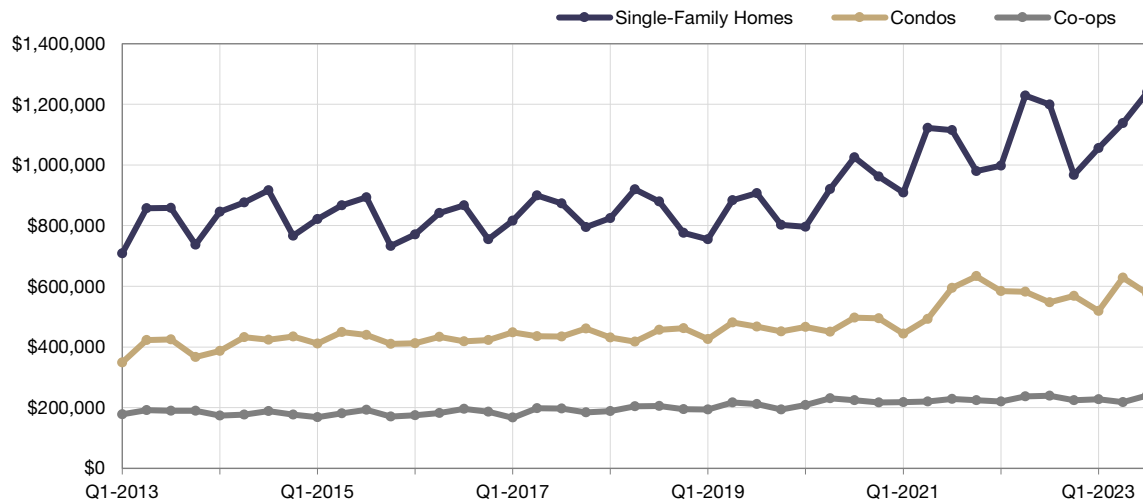
## Q3-2023



## Year to Date



## Historical Average Sales Price by Quarter



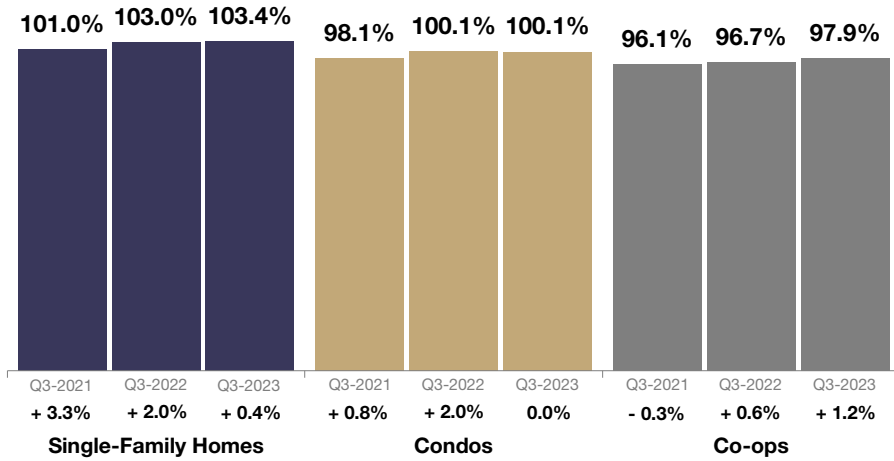
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	\$961,551	\$494,650	\$217,033
Q1-2021	\$908,754	\$444,344	\$218,736
Q2-2021	\$1,122,366	\$492,841	\$219,866
Q3-2021	\$1,115,298	\$594,844	\$228,602
Q4-2021	\$979,322	\$633,405	\$224,892
Q1-2022	\$998,165	\$583,742	\$220,585
Q2-2022	\$1,228,637	\$581,678	\$237,418
Q3-2022	\$1,199,660	\$547,788	\$238,999
Q4-2022	\$967,472	\$568,744	\$224,044
Q1-2023	\$1,055,898	\$518,491	\$227,884
Q2-2023	\$1,137,996	\$628,061	\$218,143
<b>Q3-2023</b>	<b>\$1,240,440</b>	<b>\$576,020</b>	<b>\$240,920</b>

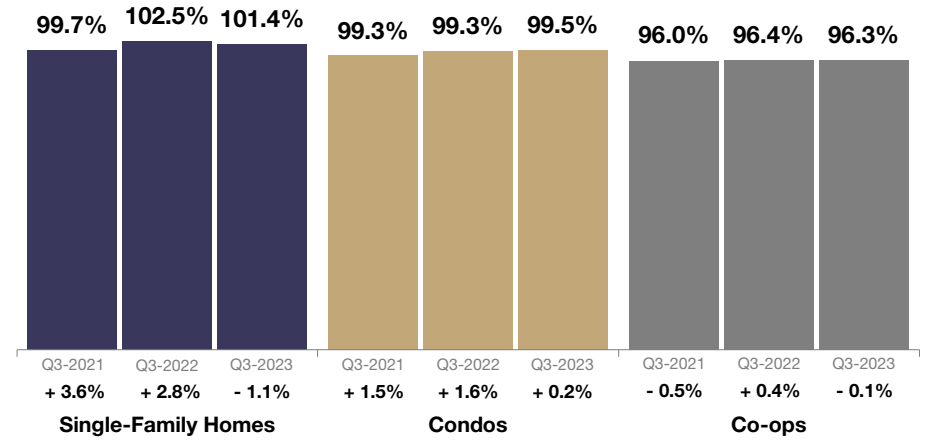
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

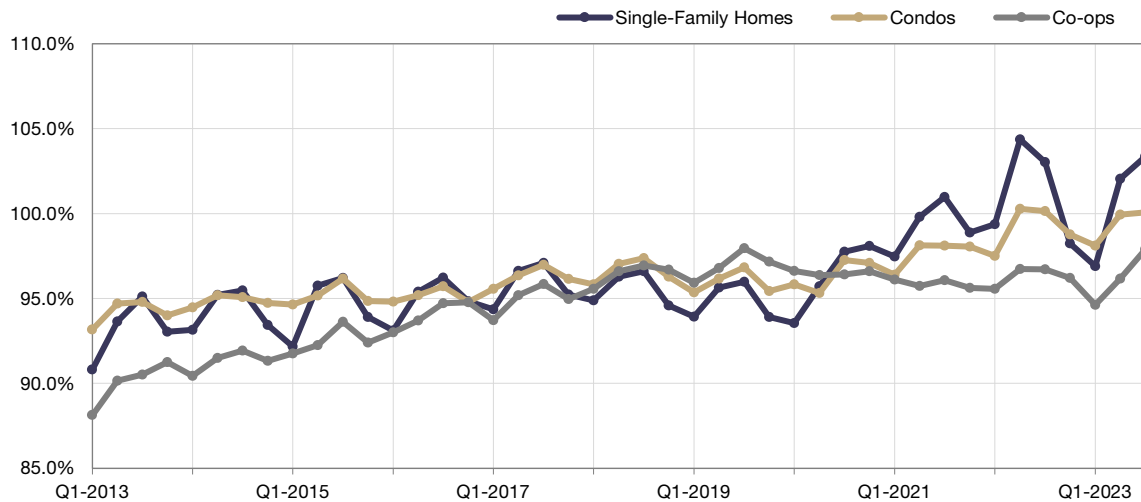
## Q3-2023



## Year to Date



## Historical Percent of Original List Price Received by Quarter



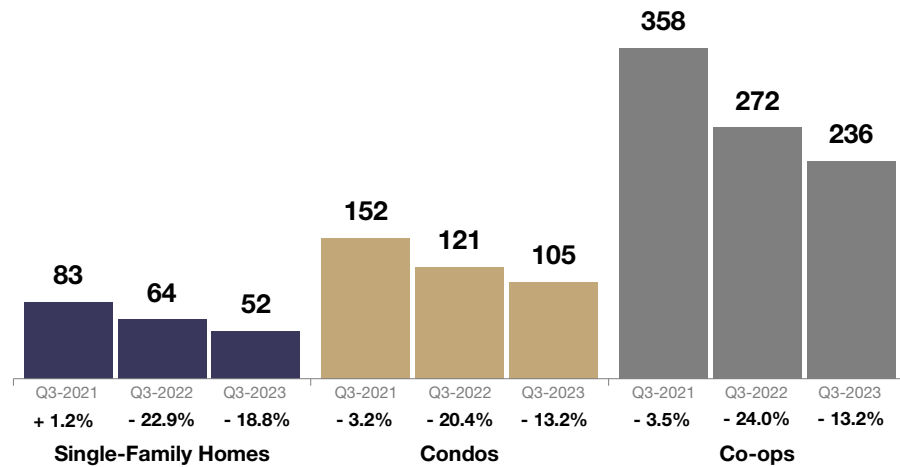
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	98.1%	97.1%	96.6%
Q1-2021	97.5%	96.4%	96.1%
Q2-2021	99.8%	98.1%	95.7%
Q3-2021	101.0%	98.1%	96.1%
Q4-2021	98.9%	98.0%	95.6%
Q1-2022	99.4%	97.5%	95.6%
Q2-2022	104.4%	100.3%	96.7%
Q3-2022	103.0%	100.1%	96.7%
Q4-2022	98.2%	98.8%	96.2%
Q1-2023	96.9%	98.1%	94.6%
Q2-2023	102.0%	99.9%	96.2%
<b>Q3-2023</b>	<b>103.4%</b>	<b>100.1%</b>	<b>97.9%</b>

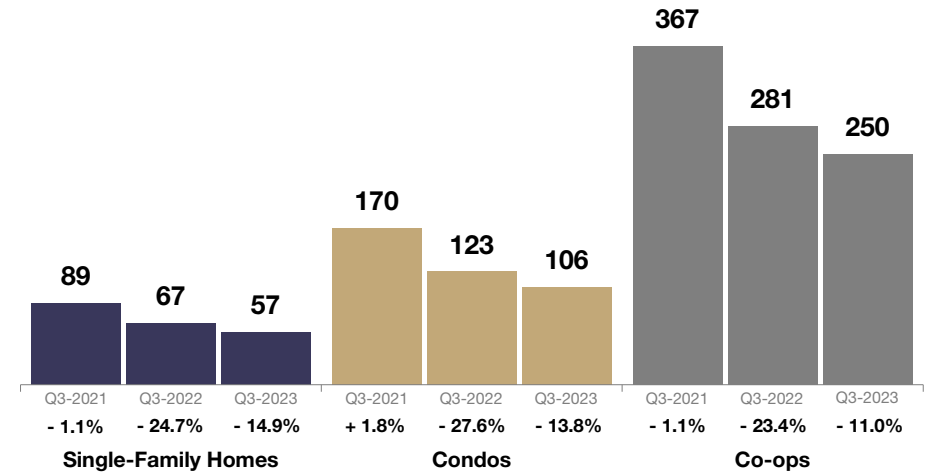
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

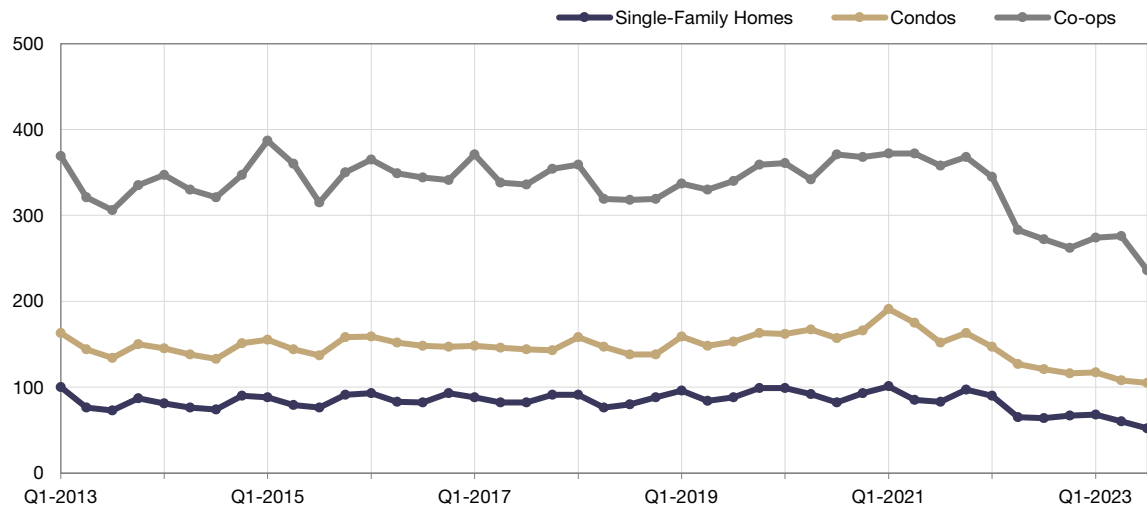
## Q3-2023



## Year to Date



## Historical Housing Affordability Index by Quarter



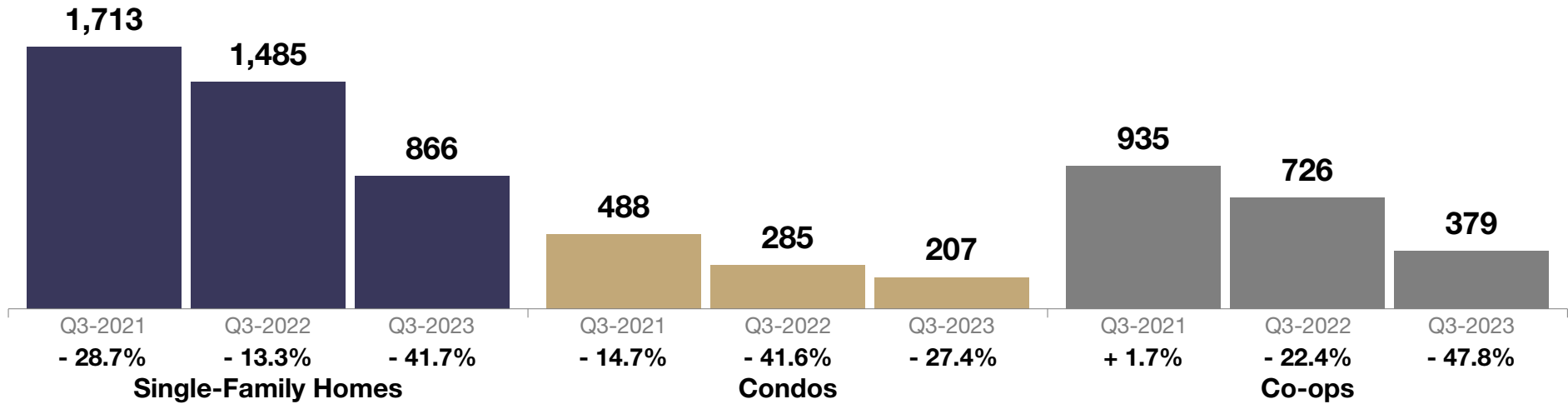
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	93	166	368
Q1-2021	101	191	372
Q2-2021	85	175	372
Q3-2021	83	152	358
Q4-2021	97	163	368
Q1-2022	90	147	345
Q2-2022	65	127	283
Q3-2022	64	121	272
Q4-2022	67	116	262
Q1-2023	68	117	274
Q2-2023	60	108	276
<b>Q3-2023</b>	<b>52</b>	<b>105</b>	<b>236</b>

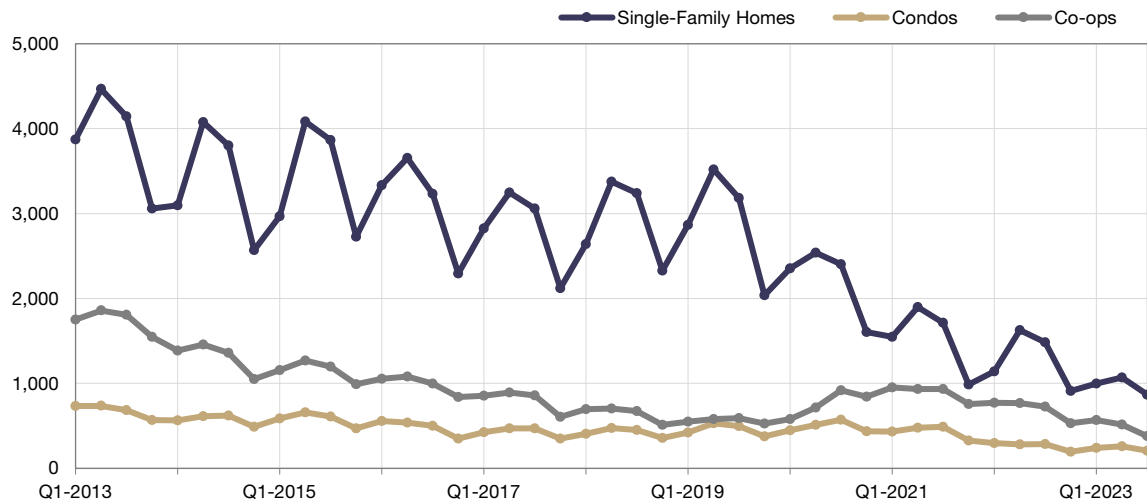
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given quarter.

## Q3-2023



## Historical Inventory of Homes for Sale by Quarter



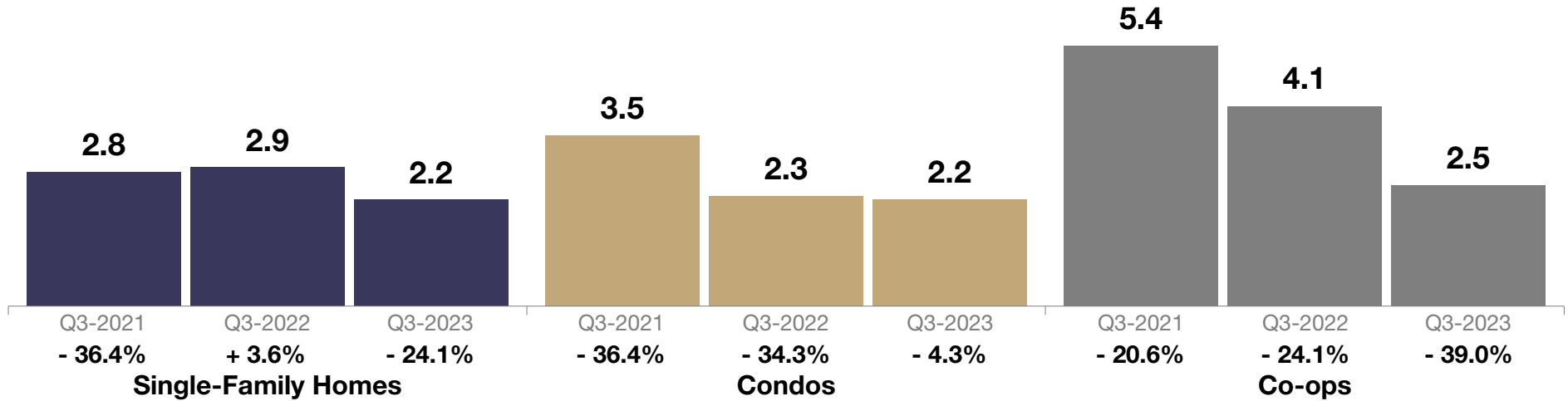
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	1,605	437	845
Q1-2021	1,548	432	951
Q2-2021	1,899	478	933
Q3-2021	1,713	488	935
Q4-2021	988	328	758
Q1-2022	1,142	299	772
Q2-2022	1,626	281	769
Q3-2022	1,485	285	726
Q4-2022	913	197	530
Q1-2023	999	242	570
Q2-2023	1,068	260	515
<b>Q3-2023</b>	<b>866</b>	<b>207</b>	<b>379</b>

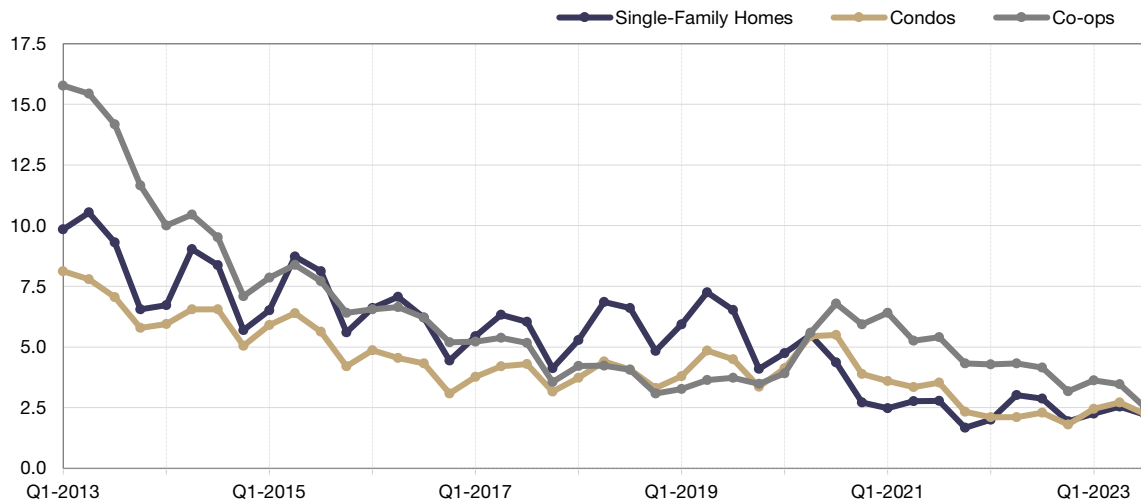
# Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

## Q3-2023



## Historical Months Supply of Inventory by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	2.7	3.9	5.9
Q1-2021	2.5	3.6	6.4
Q2-2021	2.8	3.3	5.3
Q3-2021	2.8	3.5	5.4
Q4-2021	1.7	2.3	4.3
Q1-2022	2.0	2.1	4.3
Q2-2022	3.0	2.1	4.3
Q3-2022	2.9	2.3	4.1
Q4-2022	1.9	1.8	3.2
Q1-2023	2.3	2.5	3.6
Q2-2023	2.5	2.7	3.5
<b>Q3-2023</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>

# Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>	<p>2,733, 3,387, 4,614, 3,359, 2,240, 3,127, 4,002, 2,685, 1,511, 2,332, 2,957, 2,085</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	2,685	<b>2,085</b>	- 22.3%	9,814	<b>7,374</b>	- 24.9%
<b>Pending Sales</b>	<p>2,702, 2,459, 3,383, 2,580, 2,437, 2,317, 2,854, 2,188, 1,624, 1,727, 2,429, 1,878</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	2,188	<b>1,878</b>	- 14.2%	7,359	<b>6,034</b>	- 18.0%
<b>Closed Sales</b>	<p>3,194, 2,301, 2,747, 3,428, 2,680, 2,137, 2,595, 2,945, 1,981, 1,432, 1,933, 2,348</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	2,945	<b>2,348</b>	- 20.3%	7,677	<b>5,713</b>	- 25.6%
<b>Days on Market</b>	<p>59, 65, 58, 43, 56, 61, 45, 37, 51, 64, 50, 40</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	37	<b>40</b>	+ 8.1%	46	<b>49</b>	+ 6.5%
<b>Median Sales Price</b>	<p>\$609,500, \$585,000, \$649,000, \$682,000, \$592,375, \$664,000, \$650,000, \$684,000, \$599,000, \$559,000, \$650,000, \$730,000</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	\$684,000	<b>\$730,000</b>	+ 6.7%	\$640,000	<b>\$653,500</b>	+ 2.1%
<b>Average Sales Price</b>	<p>\$777,093, \$698,463, \$682,585, \$694,374, \$766,452, \$739,461, \$897,571, \$932,297, \$738,899, \$750,871, \$850,613, \$866,649</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	\$932,297	<b>\$966,549</b>	+ 3.7%	\$866,859	<b>\$873,290</b>	+ 0.7%
<b>Pct. of Orig. Price Received</b>	<p>97.7%, 97.0%, 98.8%, 99.7%, 98.1%, 98.1%, 102.0%, 101.4%, 97.9%, 96.4%, 100.4%, 101.9%</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	101.4%	<b>101.9%</b>	+ 0.5%	100.7%	<b>100.0%</b>	- 0.7%
<b>Housing Affordability Index</b>	<p>112, 127, 109, 105, 118, 116, 88, 81, 84, 93, 78, 67</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	81	<b>67</b>	- 17.3%	87	<b>75</b>	- 13.8%
<b>Inventory of Homes for Sale</b>	<p>2,887, 2,931, 3,310, 3,136, 2,074, 2,213, 2,676, 2,496, 1,640, 1,811, 1,843, 1,452</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	2,496	<b>1,452</b>	- 41.8%	--	--	--
<b>Months Supply of Inventory</b>	<p>3.4, 3.3, 3.3, 3.4, 2.3, 2.5, 3.2, 3.1, 2.2, 2.6, 2.8, 2.3</p> <p>Q4-2020 Q2-2021 Q4-2021 Q2-2022 Q4-2022 Q2-2023</p>	3.1	<b>2.3</b>	- 25.8%	--	--	--