

Quarterly Indicators

Westchester County



Q4-2023

The fourth quarter was a challenging period for the U.S. housing market. The supply of homes for sale remained scarce, the average 30-year fixed-rate mortgage hit a 23-year high of 7.79% in October, according to Freddie Mac, and home prices marched upward in many markets, causing existing-home sales to slump nationwide. Affordability challenges continue to weigh down buyer and seller activity, creating a standstill of sorts: fewer people can afford to buy, and fewer people can afford to sell, further constraining a tight supply of homes for sale and putting upward pressure on sale prices.

- Single-Family Closed Sales were down 19.6 percent to 996.
- Condos Closed Sales were down 12.0 percent to 257.
- Co-ops Closed Sales were down 1.8 percent to 446.
- Single-Family Median Sales Price increased 11.6 percent to \$840,000.
- Condos Median Sales Price increased 9.7 percent to \$480,000.
- Co-ops Median Sales Price increased 3.9 percent to \$200,000.

But there have been signs of recovery as well. Inflation is cooling, and mortgage rates have plunged in recent weeks, falling to their lowest level since June, giving home shoppers some much-needed relief this quarter. Demand for homes is strong, and buyers are responding favorably to lower rates, with U.S. existing-home sales recently increasing for the first time in five months, according to the National Association of REALTORS®. Economists expect mortgage rates will continue to drop into 2024, which should bring more buyers and sellers back to the market and help supply and sales activity increase in the new year.

Quarterly Snapshot

- 14.4% **- 39.6%** **+ 3.5%**

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.

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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	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		899	882	- 1.9%	7,258	5,533	- 23.8%
Pending Sales		977	935	- 4.3%	5,669	4,639	- 18.2%
Closed Sales		1,239	996	- 19.6%	6,068	4,629	- 23.7%
Days on Market		45	43	- 4.4%	38	42	+ 10.5%
Median Sales Price		\$752,500	\$840,000	+ 11.6%	\$817,000	\$852,000	+ 4.3%
Average Sales Price		\$970,870	\$1,077,893	+ 11.0%	\$1,119,259	\$1,145,818	+ 2.4%
Pct. of Orig. Price Received		98.2%	100.9%	+ 2.7%	101.6%	101.3%	- 0.3%
Housing Affordability Index		67	57	- 14.9%	62	57	- 8.1%
Inventory of Homes for Sale		917	520	- 43.3%	--	--	--
Months Supply of Inventory		1.9	1.3	- 31.6%	--	--	--

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	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q1-2021: 471, Q3-2021: 560, Q1-2022: 429, Q3-2022: 393, Q1-2023: 340, Q3-2023: 270</p>	219	270	+ 23.3%	1,509	1,389	- 8.0%
Pending Sales	<p>Q1-2021: 351, Q3-2021: 425, Q1-2022: 366, Q3-2022: 321, Q1-2023: 243, Q3-2023: 258</p>	229	258	+ 12.7%	1,306	1,133	- 13.2%
Closed Sales	<p>Q1-2021: 306, Q3-2021: 487, Q1-2022: 394, Q3-2022: 370, Q1-2023: 199, Q3-2023: 257</p>	292	257	- 12.0%	1,481	1,085	- 26.7%
Days on Market	<p>Q1-2021: 65, Q3-2021: 51, Q1-2022: 66, Q3-2022: 37, Q1-2023: 58, Q3-2023: 43</p>	45	43	- 4.4%	49	44	- 10.2%
Median Sales Price	<p>Q1-2021: \$375,000, Q3-2021: \$470,000, Q1-2022: \$445,000, Q3-2022: \$460,000, Q1-2023: \$444,000, Q3-2023: \$465,000</p>	\$437,500	\$480,000	+ 9.7%	\$450,000	\$465,000	+ 3.3%
Average Sales Price	<p>Q1-2021: \$444,344, Q3-2021: \$594,844, Q1-2022: \$583,742, Q3-2022: \$547,788, Q1-2023: \$518,491, Q3-2023: \$576,068</p>	\$569,142	\$599,237	+ 5.3%	\$571,289	\$586,785	+ 2.7%
Pct. of Orig. Price Received	<p>Q1-2021: 96.4%, Q3-2021: 98.1%, Q1-2022: 97.5%, Q3-2022: 100.3%, Q1-2023: 98.1%, Q3-2023: 99.9%</p>	98.7%	99.9%	+ 1.2%	99.2%	99.6%	+ 0.4%
Housing Affordability Index	<p>Q1-2021: 191, Q3-2021: 152, Q1-2022: 147, Q3-2022: 121, Q1-2023: 117, Q3-2023: 100</p>	115	100	- 13.0%	112	104	- 7.1%
Inventory of Homes for Sale	<p>Q1-2021: 432, Q3-2021: 488, Q1-2022: 299, Q3-2022: 286, Q1-2023: 245, Q3-2023: 173</p>	198	173	- 12.6%	--	--	--
Months Supply of Inventory	<p>Q1-2021: 3.6, Q3-2021: 3.5, Q1-2022: 2.1, Q3-2022: 2.3, Q1-2023: 2.5, Q3-2023: 1.8</p>	1.8	1.8	0.0%	--	--	--

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.

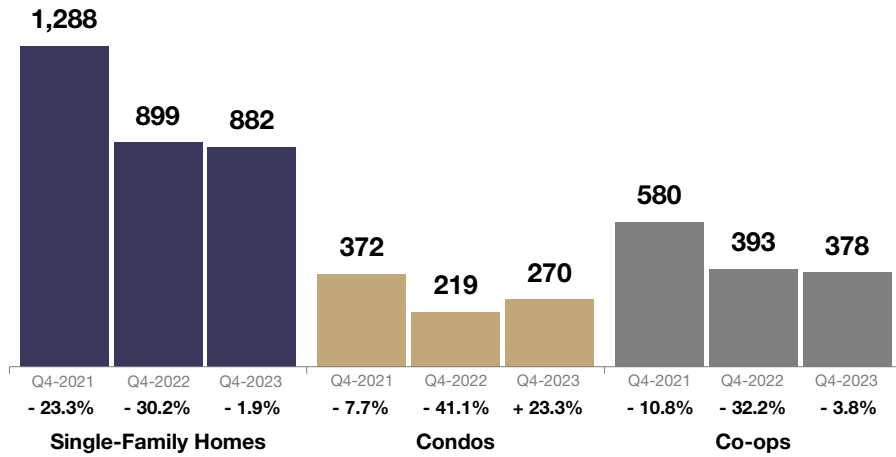


Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		393	378	- 3.8%	2,557	1,994	- 22.0%
Pending Sales		409	405	- 1.0%	2,000	1,755	- 12.3%
Closed Sales		454	446	- 1.8%	2,112	1,715	- 18.8%
Days on Market		72	66	- 8.3%	72	72	0.0%
Median Sales Price		\$192,500	\$200,000	+ 3.9%	\$195,000	\$197,500	+ 1.3%
Average Sales Price		\$223,804	\$244,574	+ 9.3%	\$230,923	\$233,125	+ 1.0%
Pct. of Orig. Price Received		96.2%	97.8%	+ 1.7%	96.3%	96.7%	+ 0.4%
Housing Affordability Index		262	241	- 8.0%	259	244	- 5.8%
Inventory of Homes for Sale		532	302	- 43.2%	--	--	--
Months Supply of Inventory		3.2	2.1	- 34.4%	--	--	--

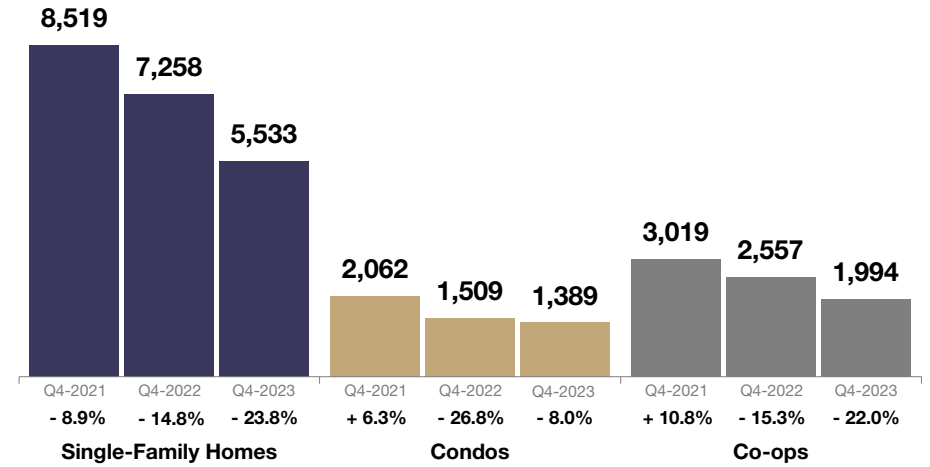
New Listings

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

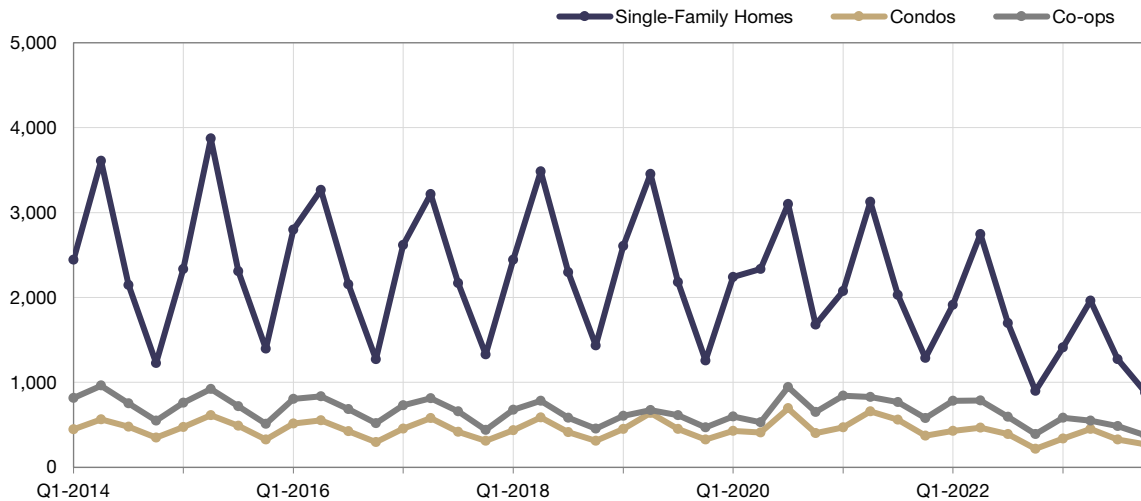
Q4-2023



Year to Date



Historical New Listings by Quarter



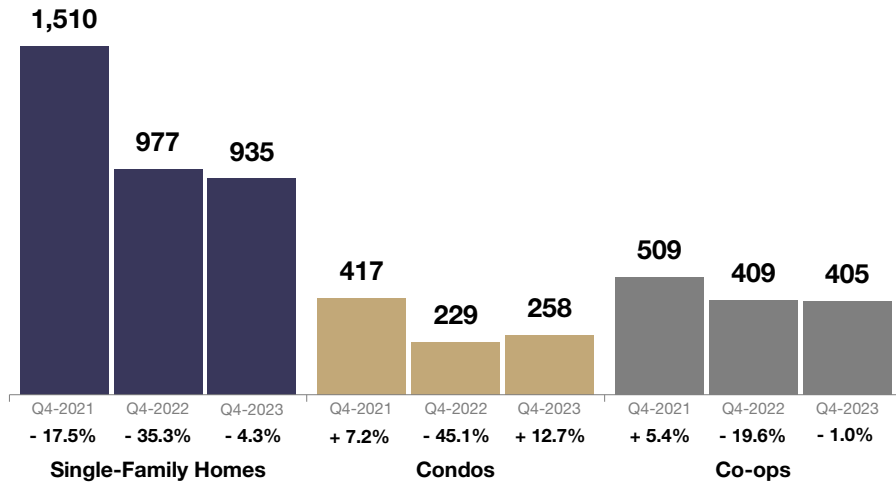
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	2,747	468	786
Q3-2022	1,698	393	594
Q4-2022	899	219	393
Q1-2023	1,413	340	582
Q2-2023	1,964	450	549
Q3-2023	1,274	329	485
Q4-2023	882	270	378

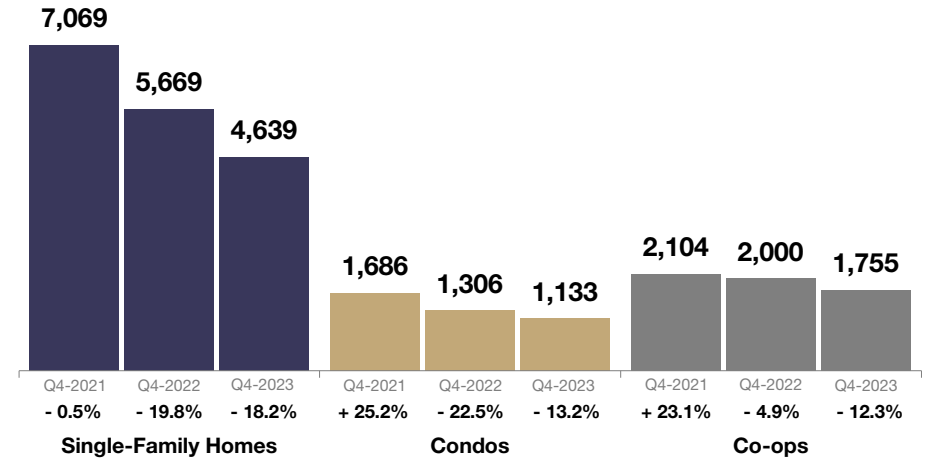
Pending Sales

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

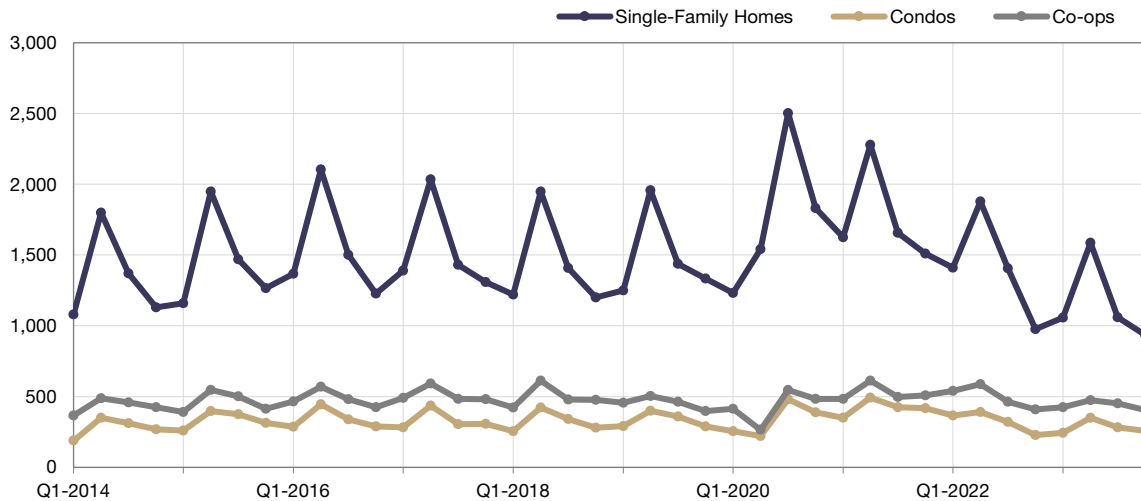
Q4-2023



Year to Date



Historical Pending Sales by Quarter



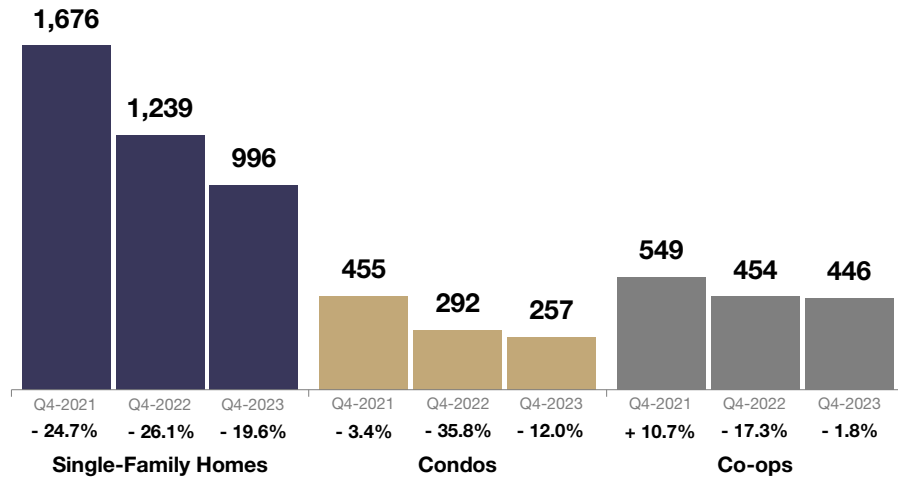
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	1,624	351	484
Q2-2021	2,278	493	613
Q3-2021	1,657	425	498
Q4-2021	1,510	417	509
Q1-2022	1,410	366	541
Q2-2022	1,877	390	587
Q3-2022	1,405	321	463
Q4-2022	977	229	409
Q1-2023	1,058	243	424
Q2-2023	1,587	350	475
Q3-2023	1,059	282	451
Q4-2023	935	258	405

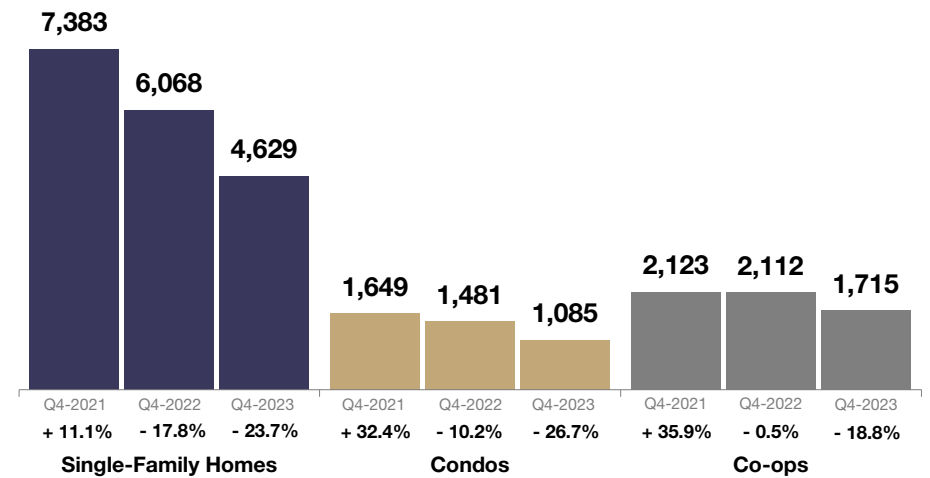
Closed Sales

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

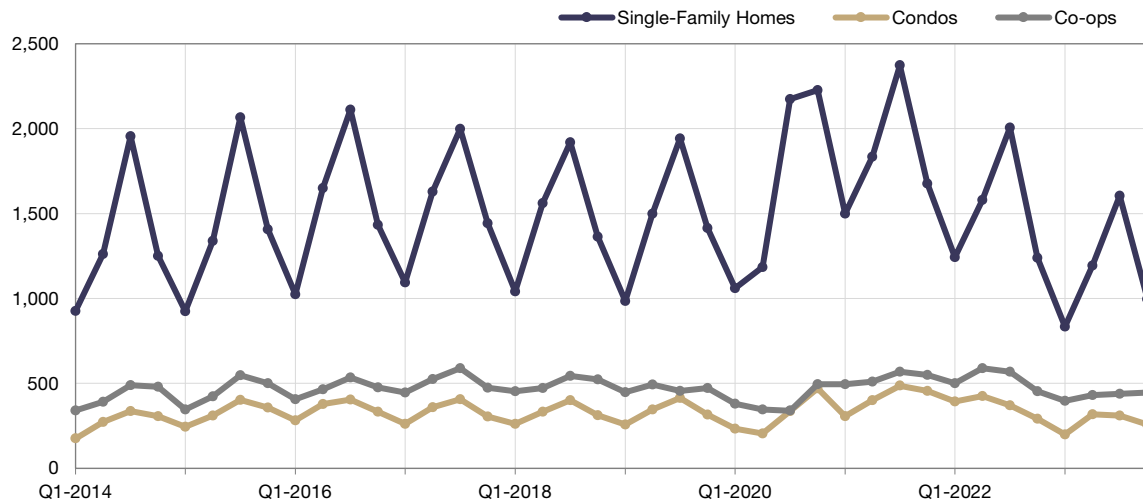
Q4-2023



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Historical Closed Sales by Quarter



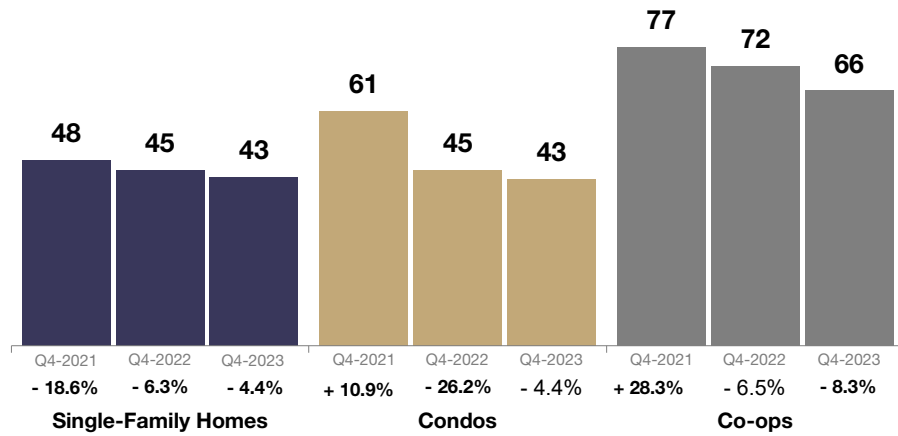
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	1,499	306	495
Q2-2021	1,835	401	511
Q3-2021	2,373	487	568
Q4-2021	1,676	455	549
Q1-2022	1,242	394	501
Q2-2022	1,581	425	589
Q3-2022	2,006	370	568
Q4-2022	1,239	292	454
Q1-2023	835	199	398
Q2-2023	1,194	319	432
Q3-2023	1,604	310	439
Q4-2023	996	257	446

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

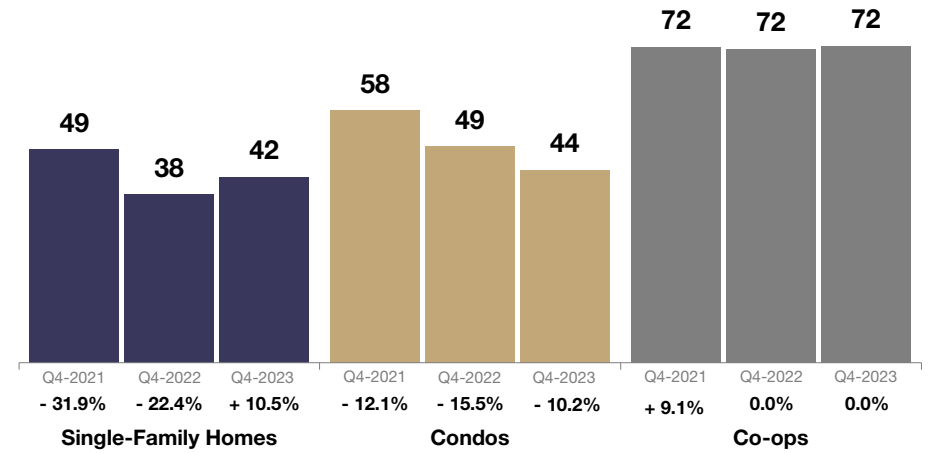
Days on Market Until Sale

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

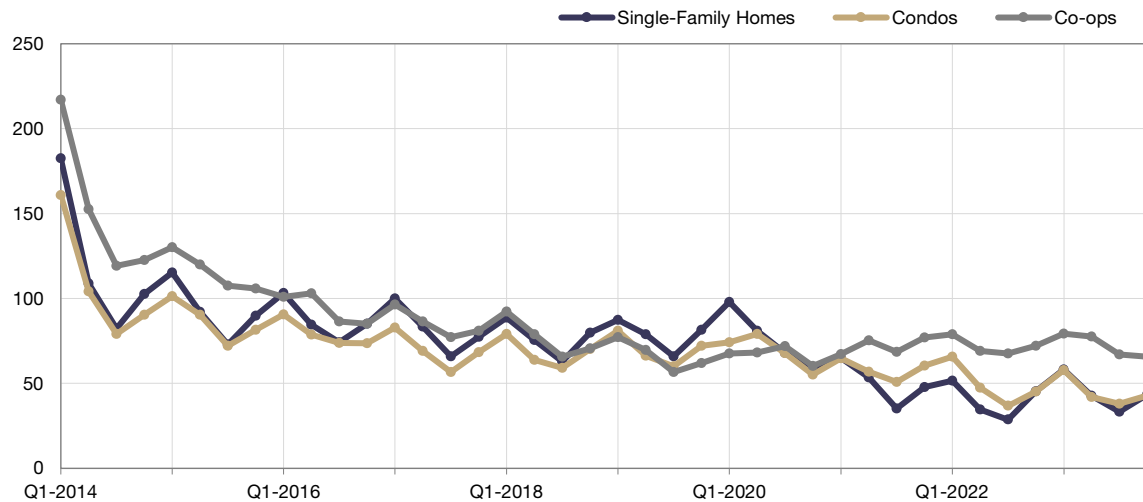
Q4-2023



Year to Date



Historical Days on Market Until Sale by Quarter



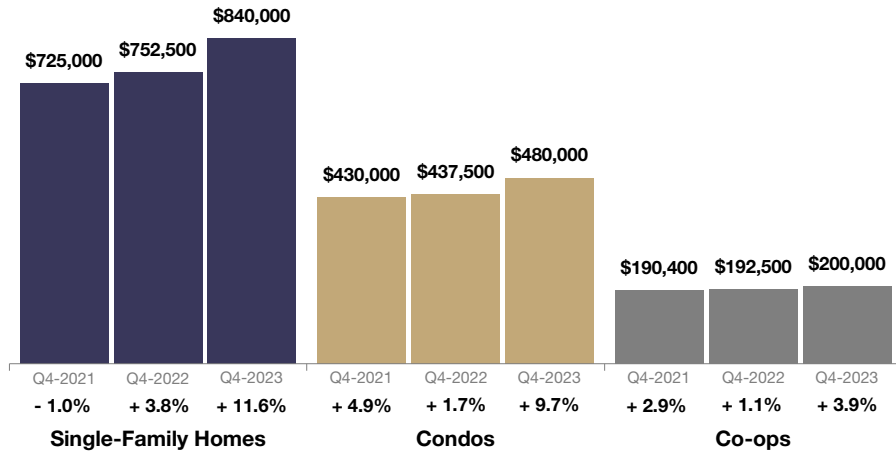
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	43	42	78
Q3-2023	33	38	67
Q4-2023	43	43	66

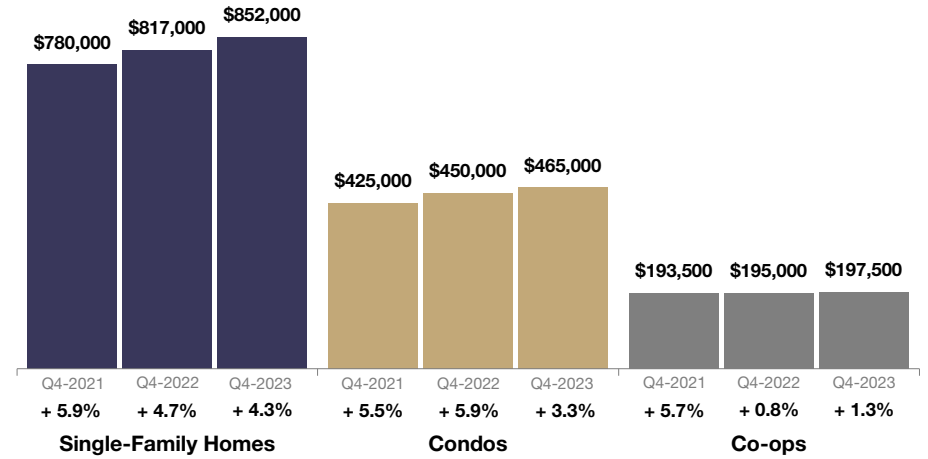
Median Sales Price

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

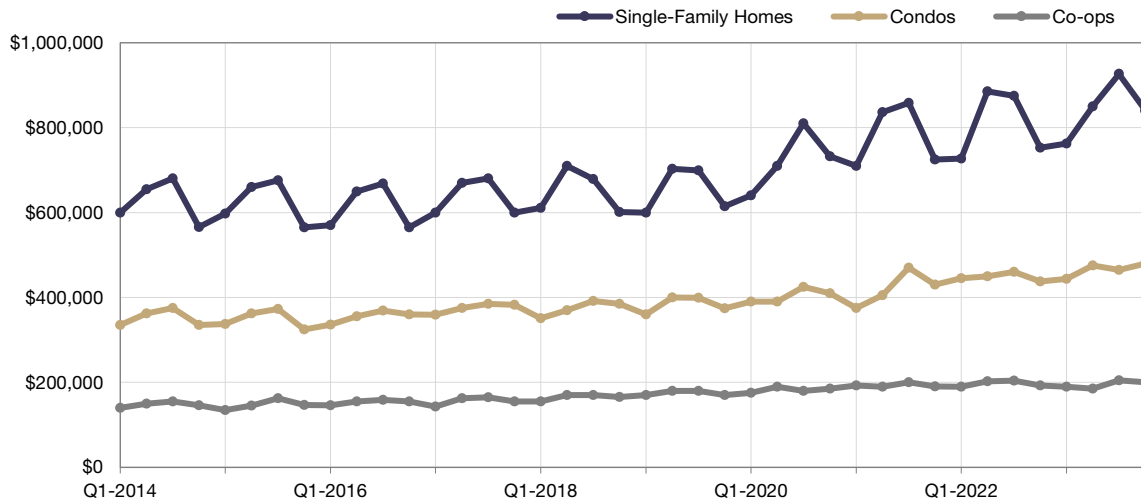
Q4-2023



Year to Date



Historical Median Sales Price by Quarter



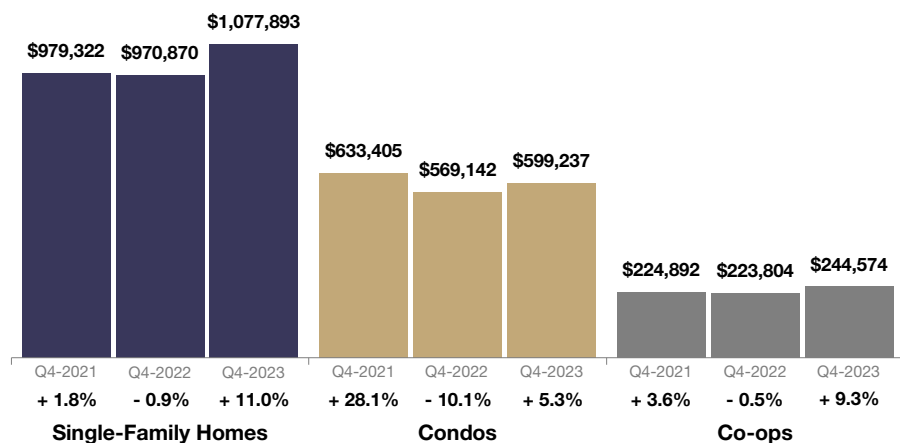
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	\$710,000	\$375,000	\$192,500
Q2-2021	\$836,000	\$405,000	\$190,000
Q3-2021	\$858,000	\$470,000	\$200,000
Q4-2021	\$725,000	\$430,000	\$190,400
Q1-2022	\$727,000	\$445,000	\$189,900
Q2-2022	\$885,000	\$450,000	\$202,500
Q3-2022	\$874,500	\$460,000	\$204,000
Q4-2022	\$752,500	\$437,500	\$192,500
Q1-2023	\$762,500	\$444,000	\$190,000
Q2-2023	\$850,000	\$475,000	\$185,000
Q3-2023	\$926,500	\$465,000	\$205,000
Q4-2023	\$840,000	\$480,000	\$200,000

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

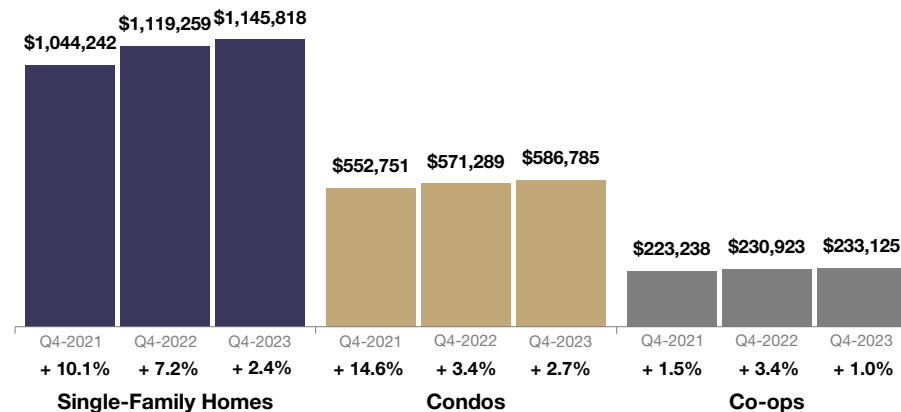
Average Sales Price

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

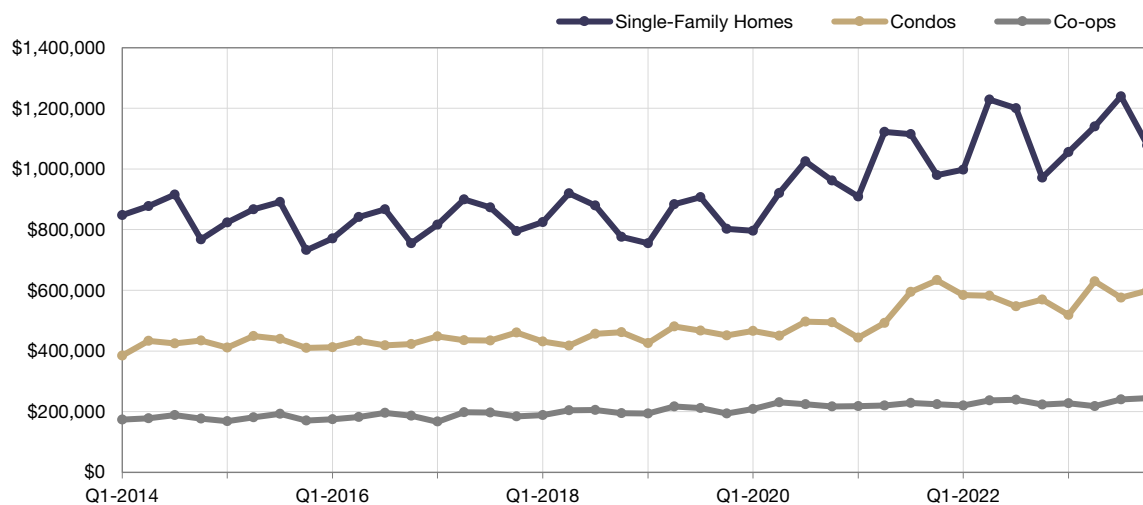
Q4-2023



Year to Date



Historical Average Sales Price by Quarter



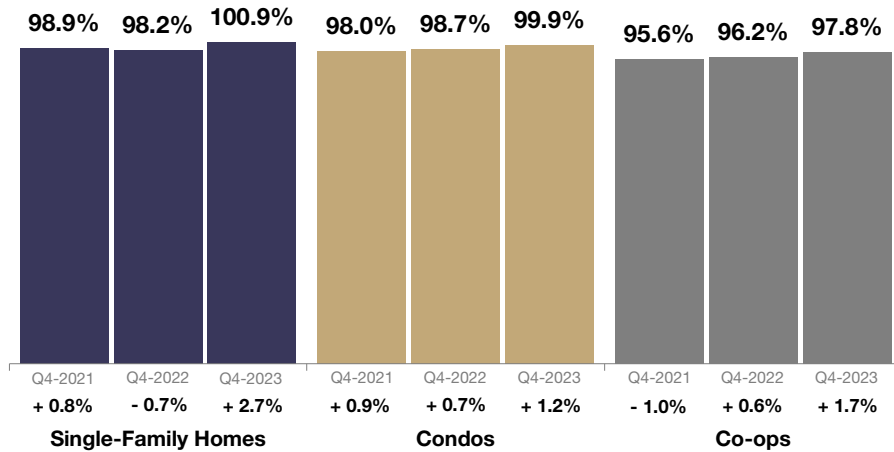
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	\$1,199,735	\$547,788	\$238,999
Q4-2022	\$970,870	\$569,142	\$223,804
Q1-2023	\$1,055,898	\$518,491	\$227,884
Q2-2023	\$1,139,729	\$629,773	\$218,143
Q3-2023	\$1,239,255	\$576,066	\$240,816
Q4-2023	\$1,077,893	\$599,237	\$244,574

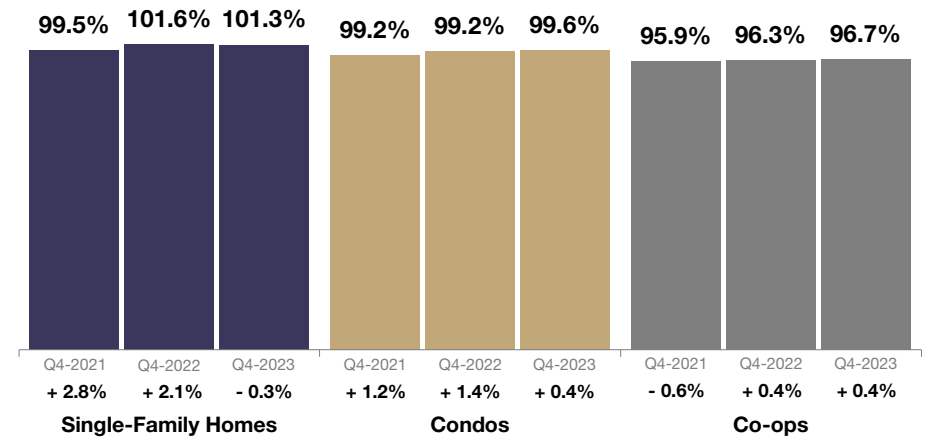
Percent of Original List Price Received

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.

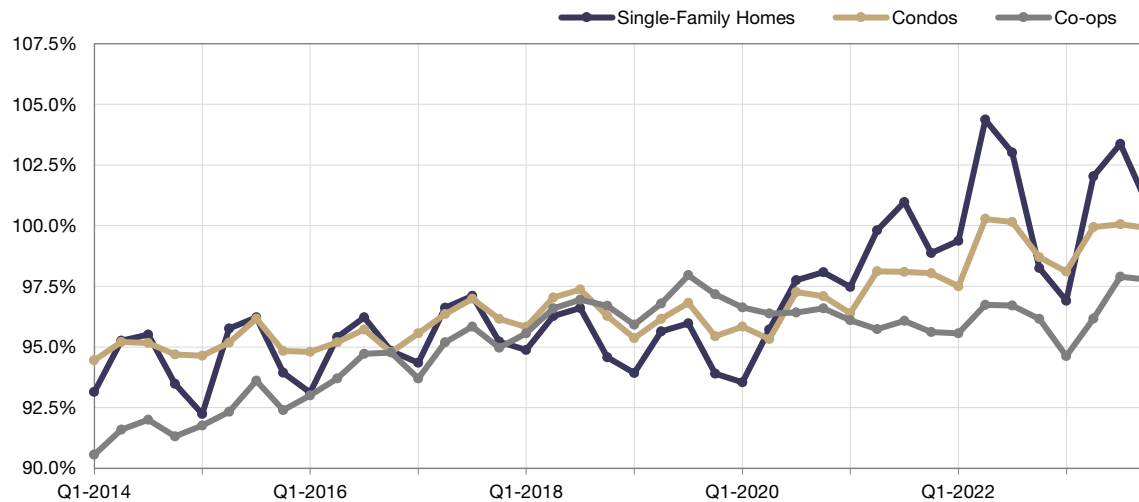
Q4-2023



Year to Date



Historical Percent of Original List Price Received by Quarter



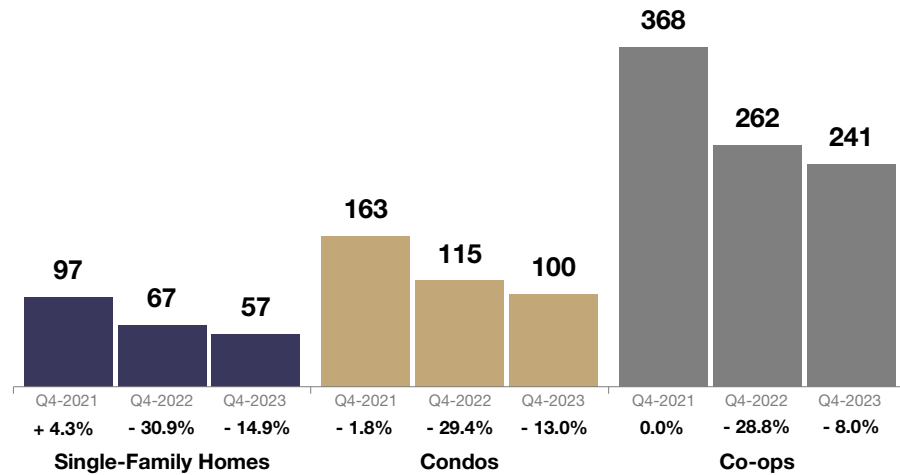
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%	98.7%	96.2%
Q1-2023	96.9%	98.1%	94.6%
Q2-2023	102.0%	99.9%	96.2%
Q3-2023	103.4%	100.1%	97.9%
Q4-2023	100.9%	99.9%	97.8%

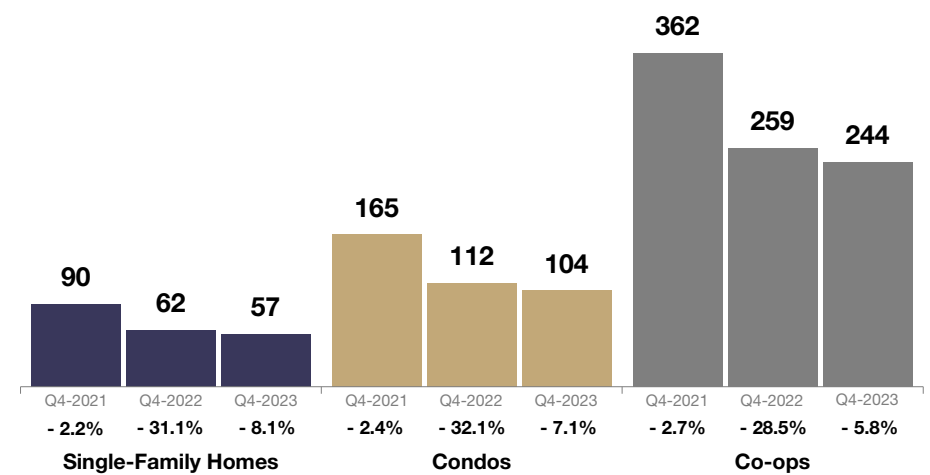
Housing Affordability Index

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.

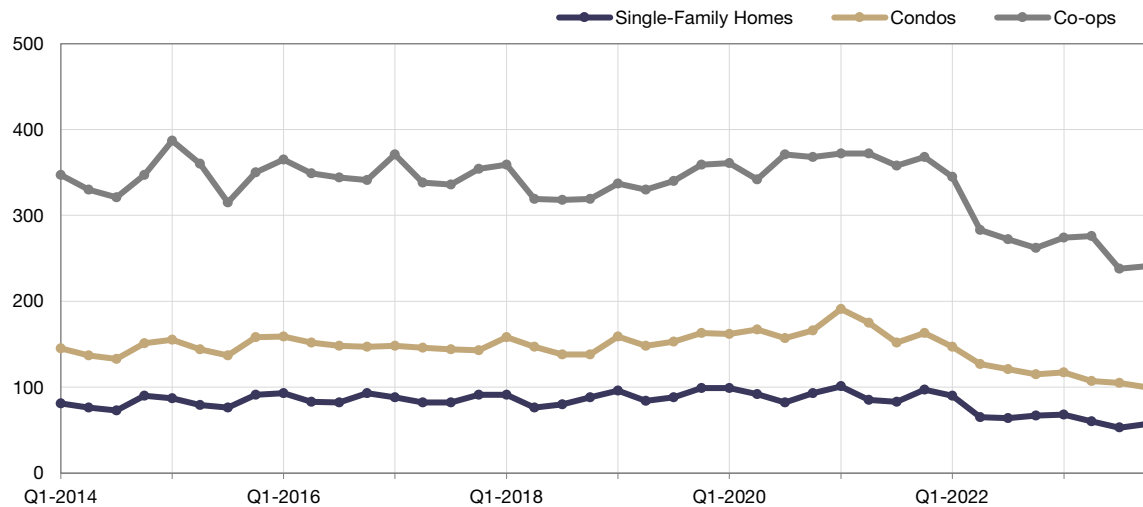
Q4-2023



Year to Date



Historical Housing Affordability Index by Quarter



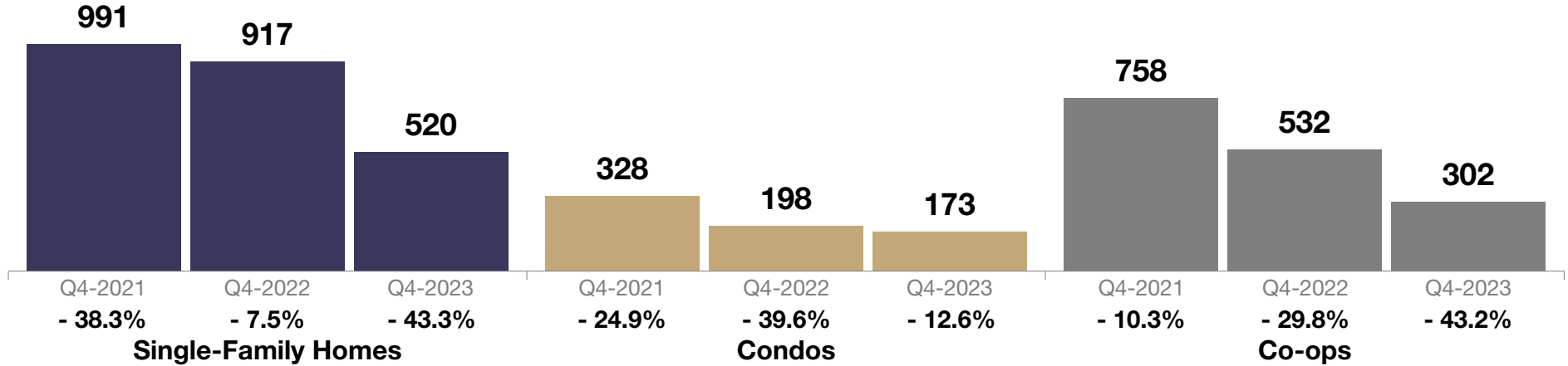
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	101	191	372
Q2-2021	85	175	372
Q3-2021	83	152	358
Q4-2021	97	163	368
Q1-2022	90	147	345
Q2-2022	65	127	283
Q3-2022	64	121	272
Q4-2022	67	115	262
Q1-2023	68	117	274
Q2-2023	60	107	276
Q3-2023	53	105	238
Q4-2023	57	100	241

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

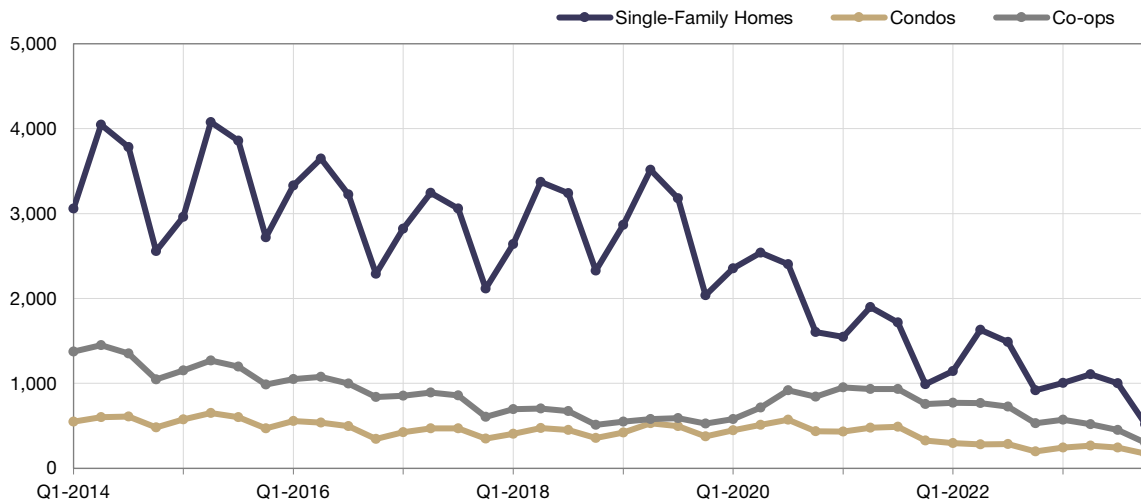
Inventory of Homes for Sale

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

Q4-2023



Historical Inventory of Homes for Sale by Quarter



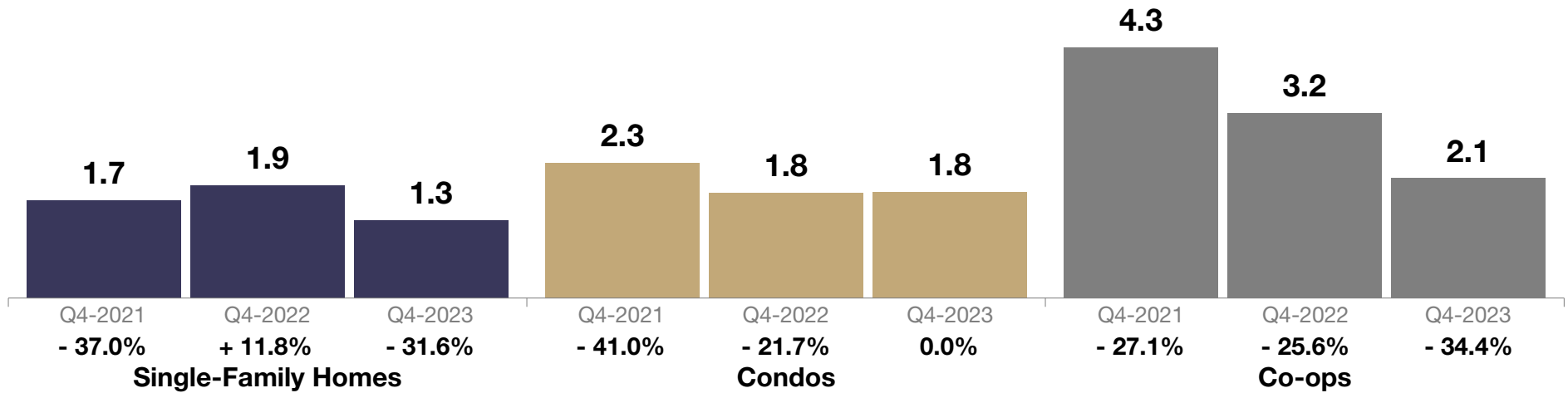
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	1,549	432	951
Q2-2021	1,900	478	933
Q3-2021	1,717	488	935
Q4-2021	991	328	758
Q1-2022	1,145	299	772
Q2-2022	1,629	281	769
Q3-2022	1,487	286	727
Q4-2022	917	198	532
Q1-2023	1,007	245	573
Q2-2023	1,106	267	520
Q3-2023	1,002	245	451
Q4-2023	520	173	302

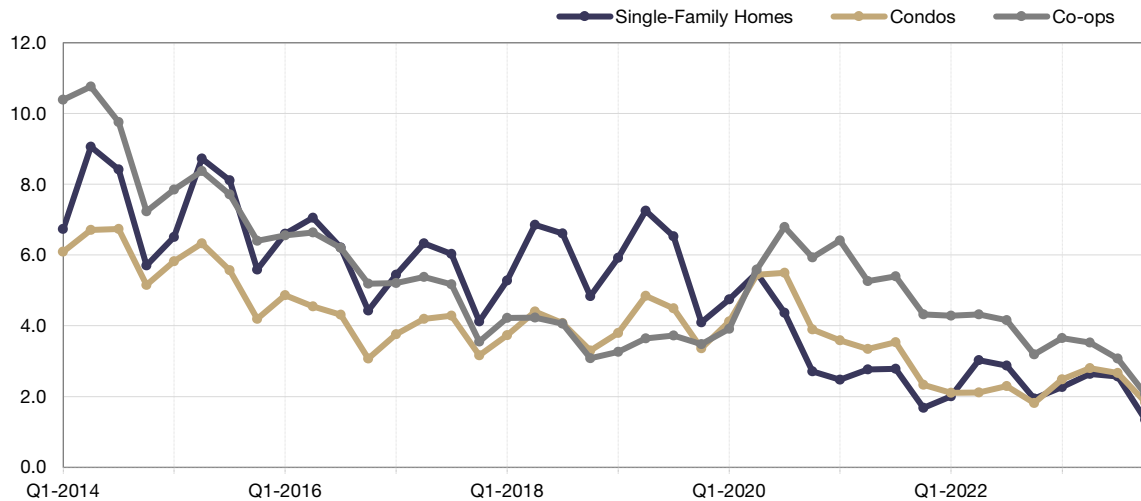
Months Supply of Inventory

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.

Q4-2023



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
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	4.2
Q4-2022	1.9	1.8	3.2
Q1-2023	2.3	2.5	3.7
Q2-2023	2.6	2.8	3.5
Q3-2023	2.6	2.7	3.1
Q4-2023	1.3	1.8	2.1

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

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	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>3,387, 4,614, 3,359, 2,240, 3,127, 4,001, 2,685, 1,511, 2,335, 2,963, 2,088, 1,530</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	1,511	1,530	+ 1.3%	11,324	8,916	- 21.3%
Pending Sales	<p>2,459, 3,384, 2,580, 2,436, 2,317, 2,854, 2,189, 1,615, 1,725, 2,412, 1,792, 1,598</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	1,615	1,598	- 1.1%	8,975	7,527	- 16.1%
Closed Sales	<p>2,300, 2,747, 3,428, 2,680, 2,137, 2,595, 2,944, 1,985, 1,432, 1,945, 2,353, 1,699</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	1,985	1,699	- 14.4%	9,661	7,429	- 23.1%
Days on Market	<p>65, 58, 43, 56, 61, 45, 37, 51, 64, 50, 40, 49</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	51	49	- 3.9%	47	50	+ 6.4%
Median Sales Price	<p>\$565,000, \$649,000, \$682,000, \$592,375, \$564,000, \$652,000, \$684,500, \$569,000, \$559,000, \$650,000, \$729,000, \$620,000</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	\$599,000	\$620,000	+ 3.5%	\$629,000	\$650,000	+ 3.3%
Average Sales Price	<p>\$698,463, \$862,685, \$894,374, \$766,452, \$739,461, \$897,571, \$932,439, \$740,909, \$750,871, \$851,993, \$965,603, \$786,737</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	\$740,909	\$786,737	+ 6.2%	\$841,028	\$853,577	+ 1.5%
Pct. of Orig. Price Received	<p>97.0%, 98.8%, 99.7%, 98.1%, 98.1%, 102.0%, 101.4%, 97.8%, 96.4%, 100.4%, 101.9%, 99.9%</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	97.8%	99.9%	+ 2.1%	100.1%	100.0%	- 0.1%
Housing Affordability Index	<p>127, 109, 105, 118, 116, 88, 81, 84, 93, 78, 67, 78</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	84	78	- 7.1%	80	74	- 7.5%
Inventory of Homes for Sale	<p>2,932, 3,311, 3,140, 2,077, 2,216, 2,679, 2,500, 1,647, 1,825, 1,893, 1,698, 995</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	1,647	995	- 39.6%	--	--	--
Months Supply of Inventory	<p>3.3, 3.3, 3.4, 2.3, 2.5, 3.2, 3.1, 2.2, 2.6, 2.9, 2.7, 1.6</p> <p>Q1-2021, Q3-2021, Q1-2022, Q3-2022, Q1-2023, Q3-2023</p>	2.2	1.6	- 27.3%	--	--	--