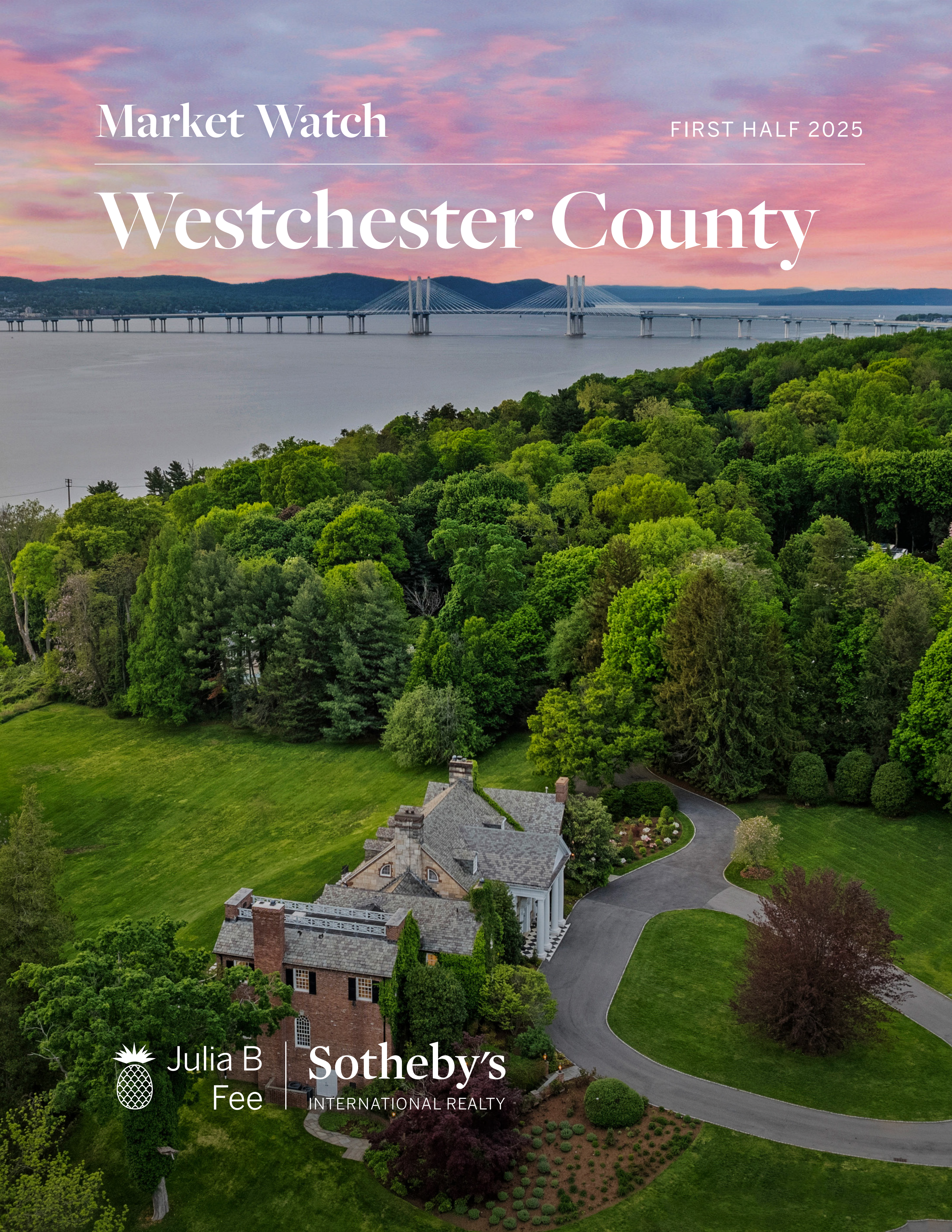
Market Watch

FIRST HALF 2025

Westchester County



Julia B Fee | Sotheby's INTERNATIONAL REALTY

Market Overview

FIRST HALF 2025

Our housing markets have consistently shown growth in closed sales volume for several quarters now, dating back to the beginning of 2024. In comparing each quarter of the past 18 months to the same periods the year prior, we see dollar volume for single family home sales increasing in most markets, though closed units demonstrated more uneven performance. With the first two quarters this year maintaining that trend in most areas, our markets are firmly ahead in closed volume for the first half of 2025 versus the same timeframe last year. Closed volume increases ranged from 13% in both Westchester and Fairfield Counties, to a smaller 3% in New London County, with only a couple of counties including Columbia and Dutchess behind this time last year.

The rise in closed volume is not new, but one key metric that is new this quarter is the uptick we are seeing in inventory in many areas. While our markets have suffered from an inventory drought for years now, we did often observe an increase in units in new listings taken throughout 2024, although total standing inventory—the total number of listings on the market—did not demonstrate the same gains. Now, total standing inventory units are inching ahead across several territories, up by 4% in Fairfield and Litchfield Counties, while peaking to 29% in Berkshire County and other counties either just slightly ahead or slightly behind. Only Westchester County showed a notable decrease of 23%. This trend is in line with the national picture, as housing inventory across the country in May surpassed 1 million homes to reach its highest point in six years, according to a report released by Realtor.com. While it is a positive sign that total standing inventory units are trending upward, it should be noted that the increase is from such incredibly historic lows that listings are ultimately still in short supply relative to the norms of the pre-pandemic years.

While total standing inventory units were up in many markets, new listings taken in units and volume for the quarter increased in almost all. Volume in new listings was higher in most cases than units, a gap that tells us that the new supply consists of more upper end properties, as more listings come onto the market at higher price points.

Economic Factors

INDICATORS	DATES		
	6/30/2024	12/31/2024	6/30/2025
Stock Market (Dow)	39,118.86	42,544.22	44,532.38
Consumer Confidence	100.4	104.7	93
Mortgage Rate (US 30 year)	6.86%	6.85%	6.77%
Unemployment Rate	4.1	4.1	4.1

DATES	GDP
Q2 2024	2.8%
Q3 2024	3.1%
Q4 2024	2.4%
Q1 2025	-0.50%
Q2 2025 (EST.)	2.5%

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OUR MARKETS ARE DEFYING NATIONAL COOLING TRENDS—IT'S STILL VERY MUCH A SELLER'S MARKET HERE.

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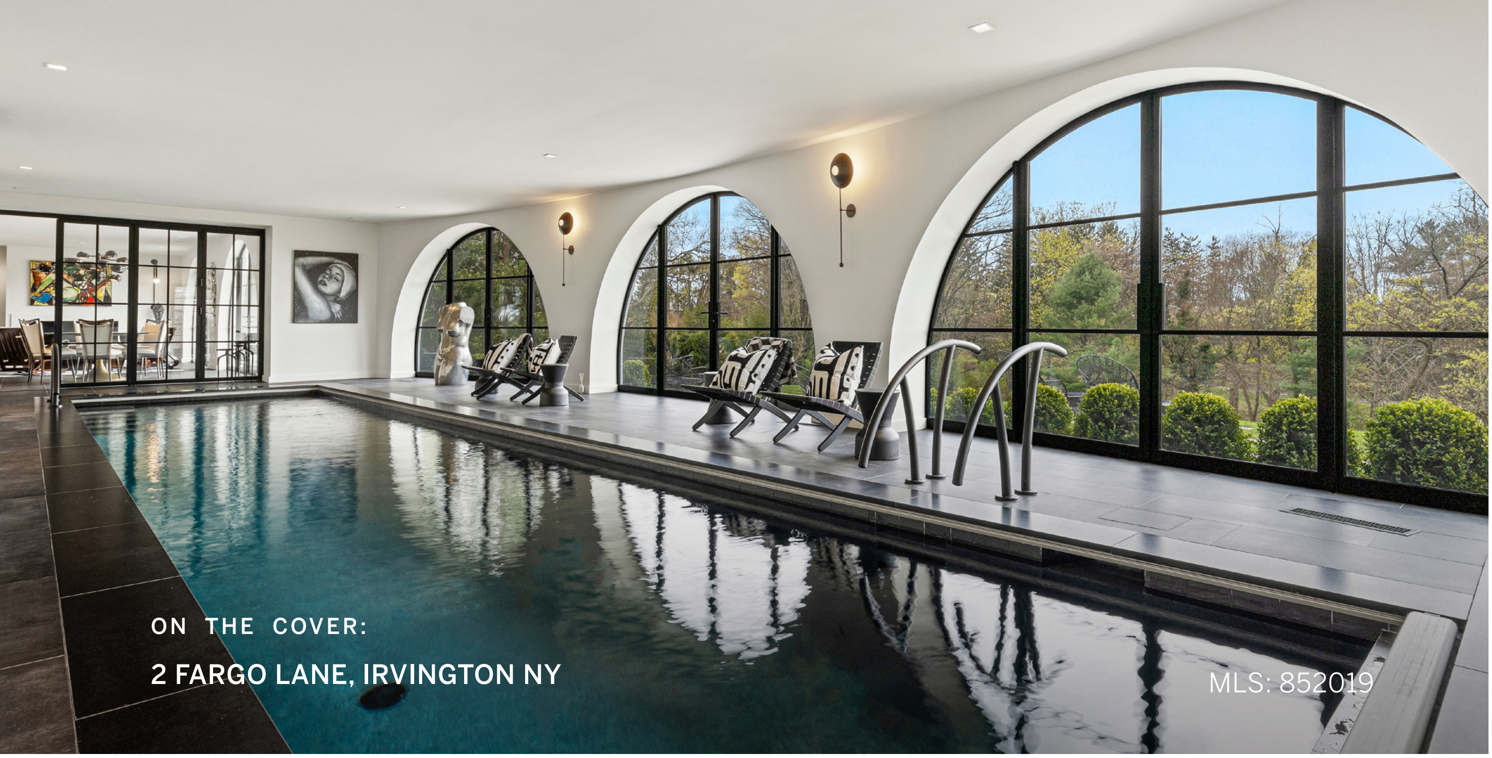
The influx of higher end listings has translated into a change in the product mix offered for sale, with more properties at higher price segments in our markets, a phenomenon that has continued since a sales surge in residential real estate was first kickstarted by the pandemic. Twelve-month median sale prices once again notably increased in most regions we serve, rising from 2% in Ulster County at the lower end of the scale to 14% in Columbia County at the higher end of the spectrum. Most counties fell in between this range, though Dutchess County did see a small decrease and Litchfield County was flat.

We're still in a supply-constrained market, though conditions are easing slightly. At this time last year, closed units were very much down compared to the first half of 2023. Now, year to date units have only decreased in a handful of markets compared to the first half of 2024, and not substantially, with closed units declining by 4% in New London County and 6% in Dutchess County. Only Columbia County witnessed a significant dip. Fairfield County, meanwhile, is close to flat with this time last year, while some other markets such as Westchester, Hartford, Litchfield, Middlesex and New Haven Counties are posting small increases in unit sales year over year. With limited homes to sell, unit sales are not increasing to the same degree as dollar volume is across our markets, though units are showing stronger performance than they did in the first half of 2024.

Sellers are currently facing a window of opportunity, and since we don't know for certain how long the window will stay open, we encourage those still considering whether to list to take advantage of the moment and dive into the market. As with the data on new listings coming to the market, the divide between closed units and closed dollar volume is indicative of a change in the product mix seeing activity. More properties are selling in the upper price tiers. The combination of the upward movement in sale prices, tight supply of inventory and heightened buyer demand is allowing sellers to realize the maximum value for their properties. There are still plenty of buyers shopping and competing for homes.

Readers may notice that some of the trends we are sharing don't fully correlate with the national headlines related to real estate. *The Wall Street Journal* reported in June that as of April there were nearly half a million more listings on the market nationally than there were active buyers, a shift that could lead to erosion in sales and prices. However, our markets are behaving very differently, and we are bullish that they will continue to do so for the foreseeable future. By one metric, the median days on market nationally in May was 51 days according to Realtor.com, compared to only 27 days in Connecticut according to SmartMLS. Our markets are defying the national cooling trends, and it is still very much a seller's market here. Even if inventory is starting to come up, the elevated buyer demand that has driven our markets for several years, much of it flowing out of



New York City, is showing no signs of abating. We still have more buyers than sellers across our territories and believe that prices will remain stable with slight increases as closed volume continues to moderately increase.

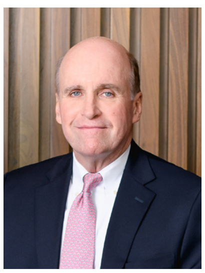
According to our own internal company sales data, pending sales at the end of June—traditionally the most significant month in closings every year—are up over 40%. Based on this finding, we can project that in the third quarter of 2025 we'll see more of the sales growth we've witnessed through the first half of the year.

While all of this is good news for the ongoing health of our housing markets, the economic landscape that influences buyer behavior at the national and global levels has become more mixed. According to the Conference Board Consumer Confidence Index, consumer confidence fluctuated throughout the second quarter but landed in a similar spot to the end of the first quarter at 93.0 (1985=100). A less positive outlook among consumers on current business conditions has led to one of the lowest readings in more than four years. Despite these jitters, many buyers in our markets remain motivated. Lower consumer confidence is only one piece of the larger macroeconomic picture.

Yet other factors have improved from the last quarter, including inflation, per the U.S. Bureau of Labor Statistics. Inflation is down from a rate of 2.8% for the 12 months ending in March that we reported in our first quarter Market Watch to 2.4% for the 12 months ending in May. Stocks, after faltering toward the end of the first quarter, hit record highs by the end of the second. GDP is also getting back on track after contracting at an annual rate of -.5% last quarter according to the Bureau of Economic Analysis, estimated to grow by a strong 2.5% in the second quarter according to the Federal Reserve Bank of Atlanta.

Other indicators are relatively unchanged from the last quarter. The unemployment rate held steady at 4.1% in June, according to the Bureau of Labor Statistics, while total payroll employment showed an increase in both May and June. The Federal Reserve left interest rates untouched at its June meeting, and has already stated the central bank won't cut rates in its July meeting either, opting to wait to see how tariffs may impact the economy in the coming months. And mortgage rates, one of the most critical factors for housing, are close to the same as they were three months ago. The average 30-year fixed rate at the end of June stood at 6.77%. While just a slight bit higher than the rate reported at the end of the first quarter, it still represents a downward trend from a high that neared 8% in 2023. Mortgages are projected to slowly course further downward, declining to under 6.5% by the end of this year according to multiple organizations such as Fannie Mae and the National Association of Realtors (NAR), with NAR and the National Association of Home Builders forecasting closer to 6.1% heading into 2026.

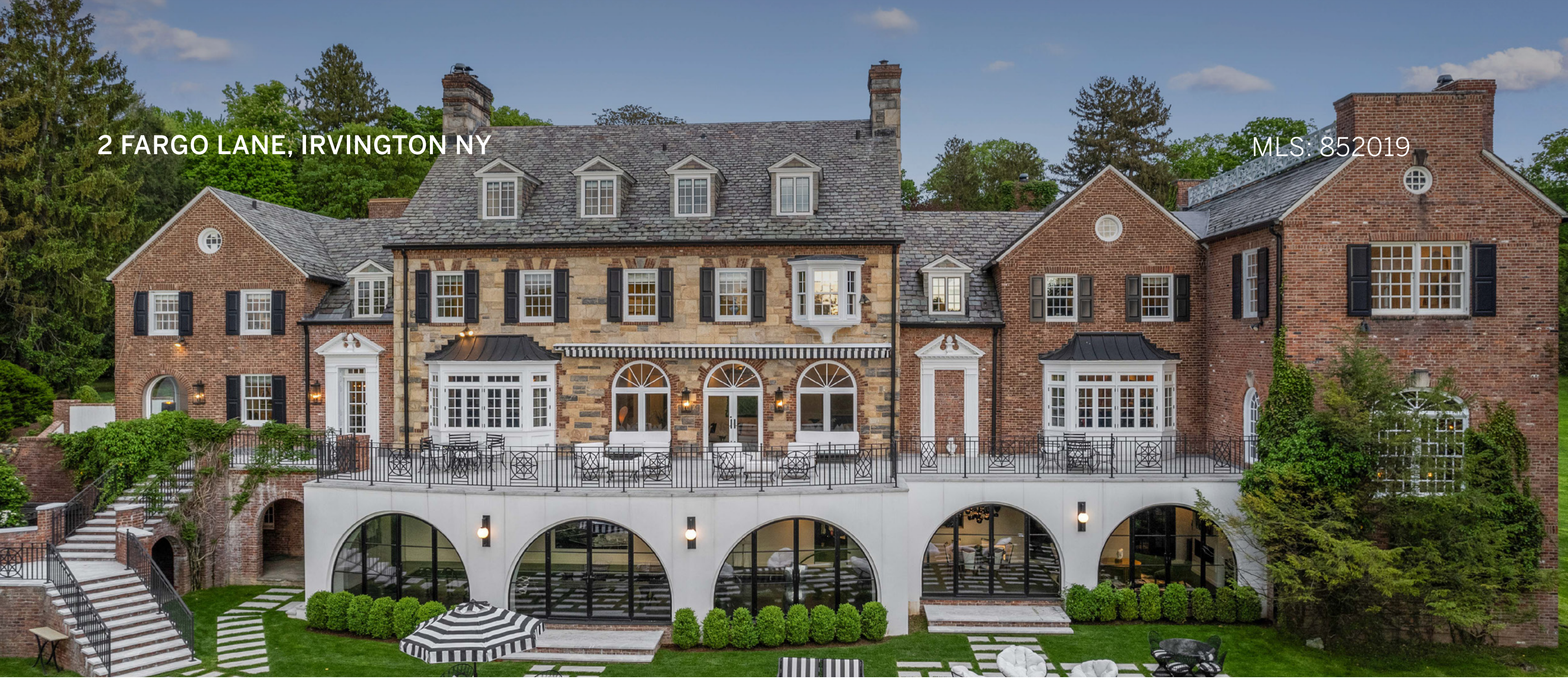
For our markets in Connecticut, New York and Massachusetts, the second half of 2025 should bring even more activity as buyer demand remains robust and inventory levels continue their gradual recovery. We expect this combination of factors to sustain momentum in both sales volume and pricing, and anticipate vitality in the market through the year's end. I hope you find this report informative and invite you to contact one of our knowledgeable sales associates at any time if we can help you with your real estate needs.



Paul E. Breunich
Chairman and Chief Executive Officer
William Pitt • Julia B. Fee
Sotheby's International Realty
+1 203.644.1470 | pbreunich@williampitt.com

YEAR-OVER-YEAR TRENDS FOR THE SECOND QUARTER

COUNTIES	CLOSED UNITS		TOTAL DOLLAR VOLUME		NEW LISTINGS (UNITS)		NEW LISTINGS (VOLUME)	
	Q2	YTD	Q2	YTD	Q2	YTD	Q2	YTD
Westchester	-1%	6%	-1%	13%	7%	6%	11%	8%
Southern Westchester	-1%	5%	-1%	13%	10%	6%	17%	13%
Northern Westchester	-3%	10%	-5%	13%	4%	6%	-2%	-1%
Fairfield County	1%	1%	10%	13%	6%	4%	13%	12%
New Haven County	1%	4%	10%	9%	-1%	0%	3%	4%
Middlesex County	6%	6%	4%	8%	15%	18%	24%	24%
New London County	-6%	-4%	-6%	3%	4%	-1%	9%	4%
Litchfield County	1%	3%	1%	7%	6%	2%	6%	8%
Hartford County	5%	4%	13%	11%	2%	2%	10%	10%
Berkshire County	-12%	5%	-6%	5%	15%	9%	11%	5%
Columbia County	-32%	-24%	-17%	-6%	-5%	2%	12%	-2%
Dutchess County	-8%	-6%	-14%	-6%	1%	-3%	-3%	-6%
Putnam County	17%	4%	20%	9%	7%	9%	13%	14%
Ulster County	-1%	12%	6%	18%	9%	9%	17%	14%



AT A GLANCE

Westchester County

12-MONTH MEDIAN SELLING PRICE** $934K

▲10% 24 VS 25 % CHANGE

YTD CLOSED SALES 1,921

▲6% 24 VS 25 % CHANGE

YTD CLOSED VOLUME $2.5B

▲13% 24 VS 25 % CHANGE

CURRENT INVENTORY* 1,148

▼23% 24 VS 25 % CHANGE

**12 Month Median Selling Price Calculated From 07/1/2024 - 06/30/2025

* Inventory as of 6/30

Closed Sales, Average and Median Sale Price & Inventory *(Single Family)*

YEAR-TO-DATE

WESTCHESTER COUNTY OVERALL

YEAR	2024	2025	2024 VS 2025 % CHANGE
CLOSED SALES	1,804	1,921	6%
CLOSED SALES VOLUME	$2,226,897,713	$2,522,382,798	13%
AVERAGE SALE PRICE	$1,234,422	$1,313,057	6%
MEDIAN SALE PRICE	$1,074,375	$1,085,200	1%
INVENTORY	1,525	1,148	-23%

SOUTHERN WESTCHESTER COUNTY

YEAR	2024	2025	2024 VS 2025 % CHANGE
CLOSED SALES	1,265	1,327	5%
CLOSED SALES VOLUME	$1,607,389,713	$1,824,144,003	13%
AVERAGE SALE PRICE	$1,270,664	$1,374,638	8%
MEDIAN SALE PRICE	$1,170,500	$1,175,100	0%
INVENTORY	610	443	-27%

NORTHERN WESTCHESTER COUNTY

YEAR	2024	2025	2024 VS 2025 % CHANGE
CLOSED SALES	539	594	10%
CLOSED SALES VOLUME	$619,508,000	$698,238,795	13%
AVERAGE SALE PRICE	$1,149,365	$1,175,486	2%
MEDIAN SALE PRICE	$978,250	$995,300	2%
INVENTORY	915	705	-23%

Single Family Home Sales & Inventory by Price Range

WESTCHESTER COUNTY OVERALL

	CLOSED SALES		% CHANGE	INVENTORY*
PRICE POINT	YTD 2024	YTD 2025	YTD 2024 VS YTD 2025	YTD 2025
All Price Ranges	**1,804**	**1,921**	**6%**	**705**
0-$1,000,000	1,042	1,049	1%	352
$1,000,001 - $2,000,000	521	572	10%	225
$2,000,001 - $3,000,000	170	188	11%	67
$3,000,001 - $5,000,000	60	90	50%	40
$5,000,001+	11	22	100%	21

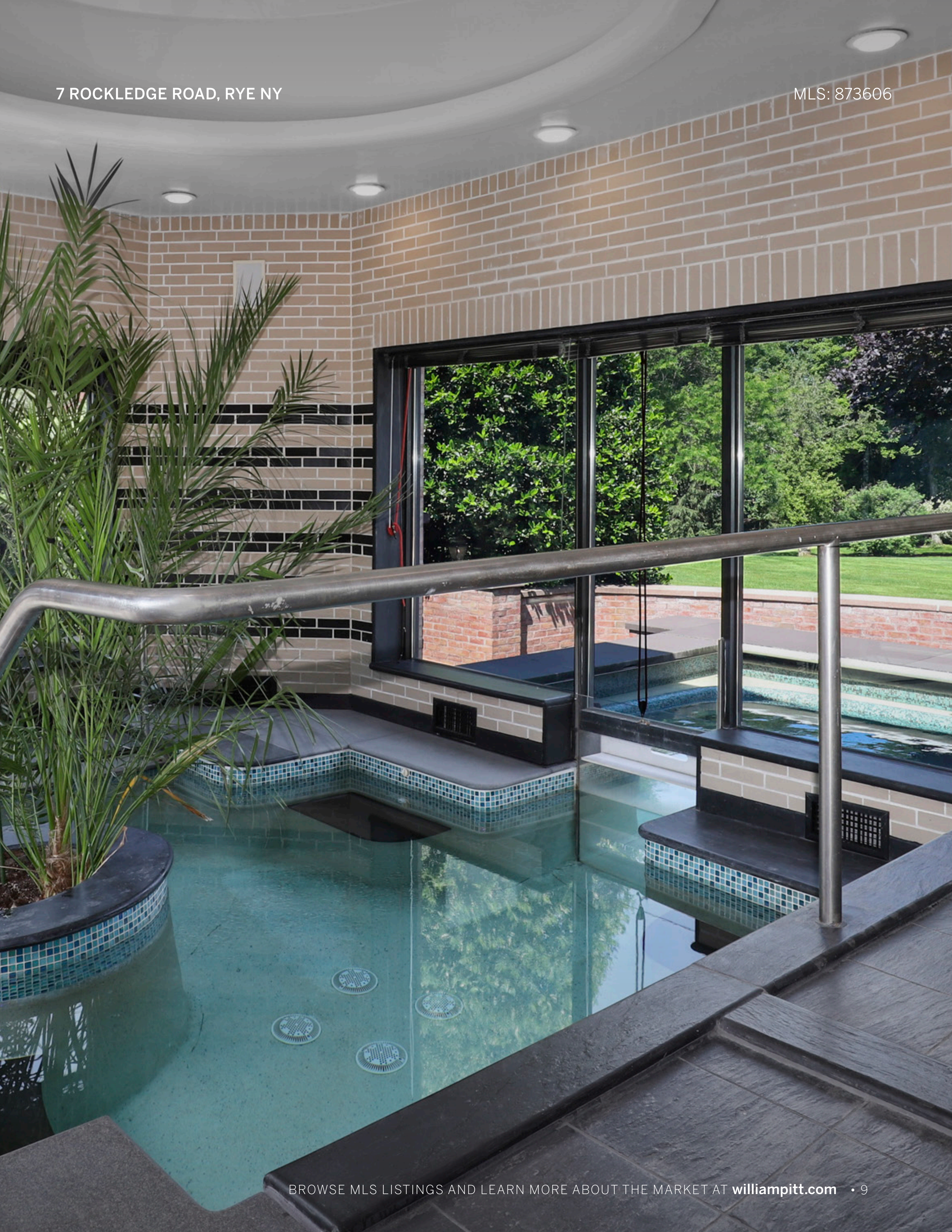
SOUTHERN WESTCHESTER COUNTY

	CLOSED SALES		% CHANGE	INVENTORY*
PRICE POINT	YTD 2024	YTD 2025	YTD 2024 VS YTD 2025	YTD 2025
All Price Ranges	**1,265**	**1,327**	**5%**	**443**
0-$1,000,000	702	687	-2%	217
$1,000,001 - $2,000,000	374	410	10%	142
$2,000,001 - $3,000,000	133	138	4%	45
$3,000,001 - $5,000,000	50	75	50%	23
$5,000,001+	6	17	183%	16

NORTHERN WESTCHESTER COUNTY

	CLOSED SALES		% CHANGE	INVENTORY*
PRICE POINT	YTD 2024	YTD 2025	YTD 2024 VS YTD 2025	YTD 2025
All Price Ranges	**539**	**594**	**10%**	**262**
0-$1,000,000	340	362	6%	135
$1,000,001 - $2,000,000	147	162	10%	83
$2,000,001 - $3,000,000	37	50	35%	22
$3,000,001 - $5,000,000	10	15	50%	17
$5,000,001+	5	5	0%	5

* Inventory as of 6/30



Single Family Home Sales by Community

SOUTHERN WESTCHESTER COUNTY

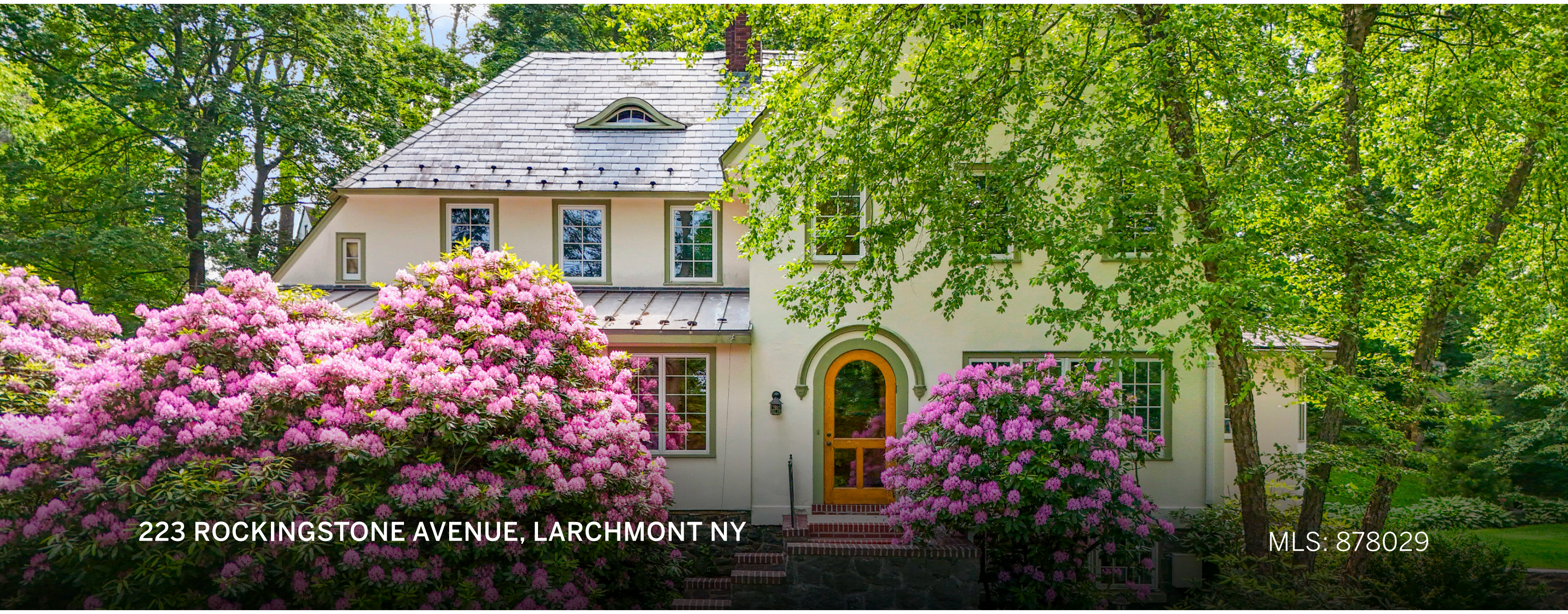
SCHOOL DISTRICT	INVENTORY		YEARLY UNIT SALES			YEARLY DOLLAR VOLUME	12 MONTH MEDIAN SELLING PRICE		
		% CHANGE			% CHANGE	% CHANGE			% CHANGE
	YTD 2025	YTD 24 VS YTD 25	YTD 2024	YTD 2025	YTD 24 VS YTD 25	YTD 24 VS YTD 25	7/1/23 - 6/30/24	7/1/24 - 6/30/25	
WESTCHESTER COUNTY	705	-23%	1,804	1,921	6%	13%	$852,000	$934,000	10%
SOUTHERN WESTCHESTER	443	-27%	1,265	1,327	5%	13%	$927,000	$1,068,000	15%
Ardsley	10	-33%	30	28	-7%	19%	$875,000	$961,000	10%
Blind Brook	8	-43%	25	30	20%	47%	$1,246,000	$1,255,000	1%
Briarcliff Manor	5	-50%	22	26	18%	37%	$1,095,000	$1,252,000	14%
Bronxville	7	-46%	24	17	-29%	-22%	$2,650,000	$2,950,000	11%
Dobbs Ferry	8	-50%	24	29	21%	21%	$1,295,000	$1,231,000	-5%
Eastchester	14	-7%	37	35	-5%	12%	$900,000	$999,000	11%
Edgemont	9	-18%	24	31	29%	5%	$1,400,000	$1,400,000	0%
Elmsford	13	18%	25	17	-32%	-32%	$658,000	$674,000	2%
Greenburgh	11	0%	46	46	0%	19%	$730,000	$777,000	6%
Harrison	28	65%	28	35	25%	38%	$1,603,000	$1,503,000	-6%
Hastings	7	-30%	0	9	-	-	$0	$1,068,000	-
Irvington	12	-63%	25	29	16%	43%	$1,290,000	$1,345,000	4%
Mamaroneck	19	-21%	88	76	-14%	3%	$1,675,000	$1,850,000	10%
Mount Pleasant	6	-54%	15	39	160%	152%	$750,000	$771,000	3%
Mount Vernon	28	-15%	58	55	-5%	-4%	$630,000	$660,000	5%
New Rochelle	49	-11%	134	121	-10%	3%	$888,000	$995,000	12%
Ossining	24	-17%	85	63	-26%	-13%	$655,000	$740,000	13%
Pelham	10	-41%	40	37	-8%	1%	$1,425,000	$1,490,000	5%
Pleasantville	9	-25%	23	25	9%	11%	$905,000	$999,000	10%
Pocantico Hills	3	200%	2	3	50%	36%	$1,285,000	$1,100,000	-14%
Port Chester	12	-37%	28	32	14%	18%	$735,000	$775,000	5%
Rye City	8	-65%	65	54	-17%	-5%	$2,490,000	$2,501,000	0%
Rye Neck	8	33%	23	27	17%	22%	$1,450,000	$1,388,000	-4%
Scarsdale	22	-65%	79	89	13%	32%	$2,100,000	$2,350,000	12%
Tarrytown	4	-33%	26	17	-35%	-26%	$907,000	$878,000	-3%
Tuckahoe	9	200%	18	19	6%	30%	$980,000	$1,375,000	40%
Valhalla	4	-67%	25	31	24%	30%	$740,000	$750,000	1%
White Plains	16	-30%	87	124	43%	45%	$927,000	$910,000	-2%
Yonkers	80	-18%	159	183	15%	11%	$680,000	$725,000	7%
CONDOMINIUMS AND COOPERATIVES									
Condominiums	138	-2%	369	359	-3%	15%	$525,000	$555,000	6%
Cooperatives	247	-33%	664	650	-2%	6%	$220,000	$255,000	16%

*Mamaroneck School District includes Larchmont P.O.

Single Family Home Sales by Community

NORTHERN WESTCHESTER COUNTY

SCHOOL DISTRICT	INVENTORY		YEARLY UNIT SALES			YEARLY DOLLAR VOLUME	12 MONTH MEDIAN SELLING PRICE		
		% CHANGE			% CHANGE	% CHANGE			% CHANGE
	YTD 2025	YTD 24 VS YTD 25	YTD 2024	YTD 2025	YTD 24 VS YTD 25	YTD 24 VS YTD 25	7/1/23 - 6/30/24	7/1/24 - 6/30/25	
WESTCHESTER COUNTY	705	-23%	1,804	1,921	6%	13%	$852,000	$934,000	10%
Northern Westchester	262	-14%	539	594	10%	13%	$778,000	$800,000	3%
Bedford	36	-40%	81	92	14%	-5%	$1,178,000	$1,253,000	6%
Byram Hills	18	-57%	52	42	-19%	-15%	$1,500,000	$1,500,000	0%
Chappaqua	32	33%	66	80	21%	27%	$1,350,000	$1,550,000	15%
Croton-Harmon	15	-12%	30	30	0%	1%	$856,000	$801,000	-6%
Hendrick Hudson	16	60%	44	46	5%	13%	$641,000	$699,000	9%
Katonah-Lewisboro	35	9%	69	89	29%	65%	$933,000	$1,000,000	7%
Lakeland	25	-11%	61	65	7%	21%	$568,000	$624,000	10%
North Salem	15	-17%	13	16	23%	22%	$763,000	$800,000	5%
Peekskill	12	-25%	31	30	-3%	4%	$500,000	$564,000	13%
Somers	32	7%	56	52	-7%	-7%	$778,000	$778,000	0%
Yorktown	26	-7%	36	52	44%	41%	$695,000	$721,000	4%
CONDOMINIUMS AND COOPERATIVES									
Condominiums	61	-20%	194	181	-7%	-5%	$470,000	$523,000	11%
Cooperatives	17	-26%	44	47	7%	18%	$161,000	$164,000	2%



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