

# ELLI MAN

## REPORT

# Q2 2017

## LONG ISLAND SALES

Quarterly Survey of Residential Sales  
[The Hamptons and the North Fork reported separately]

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

5.6%

#### PACE

Absorption Rate

1.6 mos

#### SALES

Closed Sales

5.8%

#### INVENTORY

Total Inventory

16.3%

#### MARKETING TIME

Days on Market

16 days

#### NEGOTIABILITY

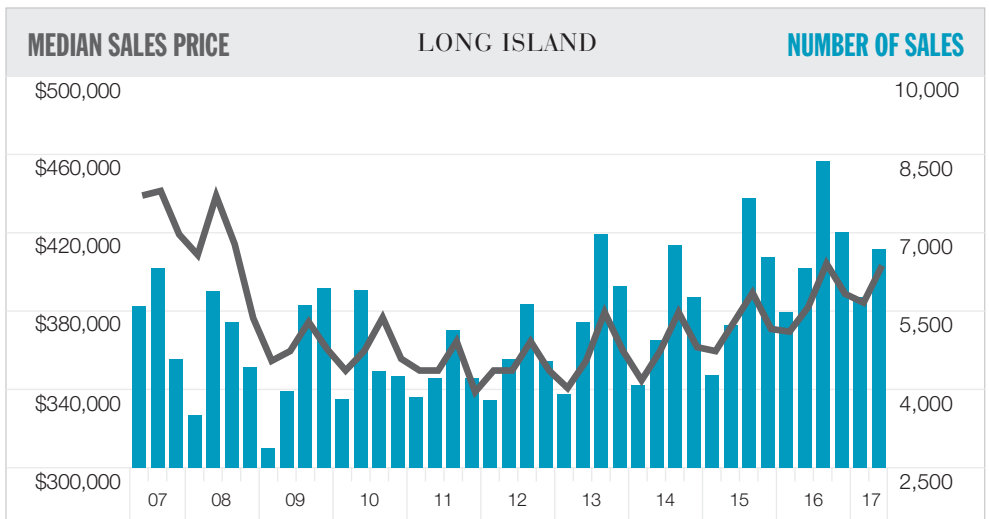
Listing Discount

1.1%

- **Lowest second quarter inventory in at least 13 years**
- **Most second quarter sales in 12 years**
- **The 17th consecutive quarter without annual decline in median sales price**

*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

Long Island Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$487,442	5.0%	\$464,077	3.5%	\$470,842
Median Sales Price	\$404,000	5.0%	\$384,890	5.6%	\$382,500
Number of Sales (Closed)	6,690	16.3%	5,754	5.8%	6,324
Days on Market (From Original List Date)	87	-11.2%	98	-15.5%	103
Listing Discount (From Original List Price)	3.4%		4.1%		4.5%
Listing Inventory	13,391	24.0%	10,796	-16.3%	15,992
Absorption Rate (Months)	6.0	7.1%	5.6	-21.1%	7.6
Total Pending Sales	9,415	48.8%	6,326	-2.0%	9,610
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$476,638	N/A	N/A	3.1%	\$462,381
Median Sales Price (YTD)	\$395,000	N/A	N/A	5.3%	\$375,000
Number of Sales (YTD)	12,444	N/A	N/A	7.6%	11,569
Total Pending Sales (YTD)	15,741	N/A	N/A	-3.5%	16,317



The Long Island housing market, excluding The Hamptons and North Fork, experienced rising sales and falling inventory for an unprecedented ten consecutive quarters. There were 6,690 sales in the second quarter, up 5.8% from the prior year quarter and the most second quarter sales in twelve years. Listing inventory fell 16.3% to 13,391 from the prior year quarter to the lowest second quarter supply in twelve years. Because sales were overpowered by demand, the pace of the market was the fastest second quarter in the 14 years of this series. The absorption rate, the number of months to

sell all inventory at the current rate of sales, fell 21.1% to 6 months. Days on market, the average number of days from the original listing date to the contract date, was 87 days, 16 days faster than the year ago quarter. Listing discount, the percentage difference between the original list price and the contract price, slipped to 3.4% from 4.5% in the year-ago quarter, the lowest level reached in twelve years. Tighter market conditions continued to press price trend indicators higher. Median sales price increased annually for the seventeenth consecutive quarter, up 5.6% to \$404,000 from the prior

year quarter. Average sales price rose 3.5% to \$487,442 over the same period. The median sales price for the luxury market, representing

the top 10% of all sales, jumped 7.1% to \$1,125,000 over the same period. Luxury listing inventory has declined annually for the fifth

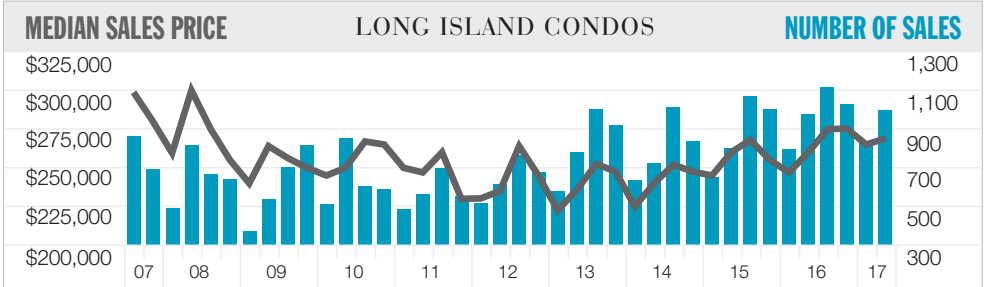
consecutive quarter as over priced supply exits the market.

## CONDOS

- Most second quarter sales in at least a decade
- Lowest second quarter inventory in at least 9 years
- Price trend indicators moved higher

Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$357,286	0.7%	\$354,960	2.4%	\$348,798
Median Sales Price	\$269,000	1.5%	\$265,000	3.5%	\$260,000
Number of Sales (Closed)	994	19.3%	833	2.3%	972
Days on Market (From Original List Date)	99	-6.6%	106	-9.2%	109
Listing Discount (From Original List Price)	3.1%		3.2%		3.3%
Listing Inventory	1,810	19.6%	1,514	-21.1%	2,294
Absorption Rate (Months)	5.5	0.0%	5.5	-22.5%	7.1
Total Pending Sales	1,381	35.4%	1,020	-10.2%	1,538

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$645,000	-0.8%
4/5	\$385,400	4.2%
3/5	\$269,000	3.5%
2/5	\$199,810	8.0%
1/5	\$118,860	3.4%

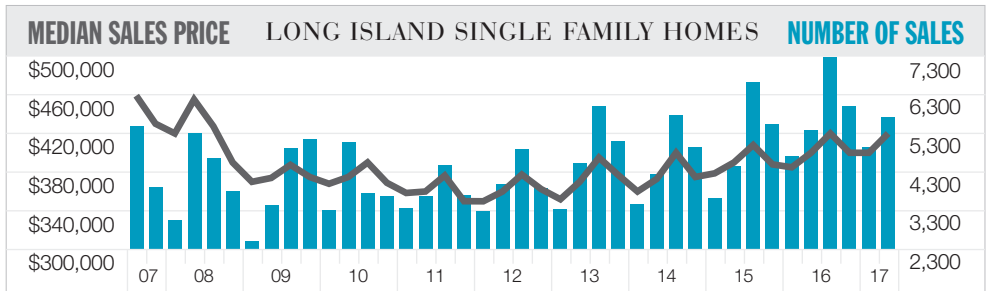


## SINGLE FAMILY

- Most second quarter sales in a decade
- Listing inventory and marketing time declined
- Least negotiability in at least a decade

Single Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$510,156	5.7%	\$482,548	3.5%	\$493,006
Median Sales Price	\$420,000	5.0%	\$400,000	5.0%	\$400,000
Number of Sales (Closed)	5,696	15.7%	4,921	6.4%	5,352
Days on Market (From Original List Date)	85	-12.4%	97	-16.7%	102
Listing Discount (From Original List Price)	3.4%		4.2%		4.7%
Listing Inventory	12,756	23.3%	10,342	-15.1%	15,016
Absorption Rate (Months)	6.7	6.3%	6.3	-20.2%	8.4
Total Pending Sales	8,287	49.1%	5,559	-0.6%	8,340

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$850,000	5.2%
4/5	\$525,000	2.9%
3/5	\$420,000	5.0%
2/5	\$335,000	3.4%
1/5	\$220,000	2.3%



## LUXURY

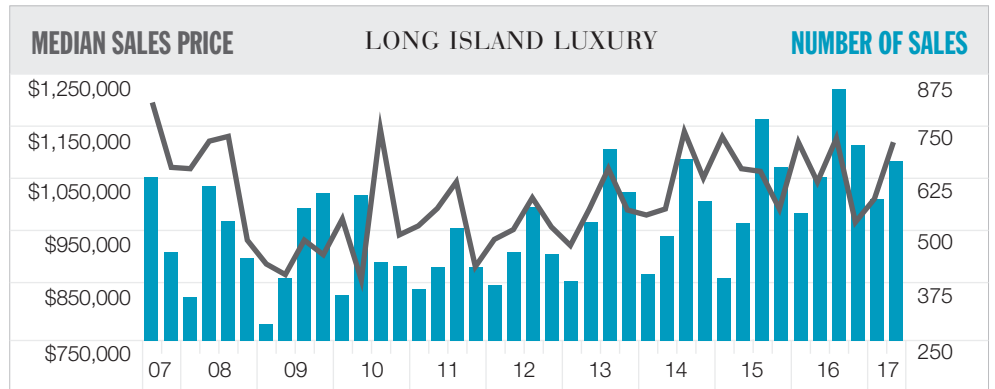
- Price trend indicators moved higher
- Days on market edged higher as listing discount declined
- Lowest second quarter inventory in at least 9 years

Luxury Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,347,576	6.4%	\$1,266,960	1.0%	\$1,334,359
Median Sales Price	\$1,125,000	10.5%	\$1,018,000	7.1%	\$1,050,000
Number of Sales (Closed)	670	15.3%	581	5.8%	633
Days on Market (From Original List Date)	116	-10.1%	129	3.6%	112
Listing Discount (From Original List Price)	5.6%		6.6%		7.2%
Listing Inventory	3,467	5.1%	3,300	-10.2%	3,861
Absorption Rate (Months)	15.5	-8.8%	17.0	-15.3%	18.3
Total Pending Sales	1,046	12.4%	931	0.1%	1,045
Entry Threshold	\$825,000	7.1%	\$770,000	4.4%	\$790,000

**LUXURY** *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,065,500	-6.1%
4/5	\$1,354,416	0.4%
3/5	\$1,125,000	7.1%
2/5	\$949,000	6.0%
1/5	\$860,000	4.2%

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

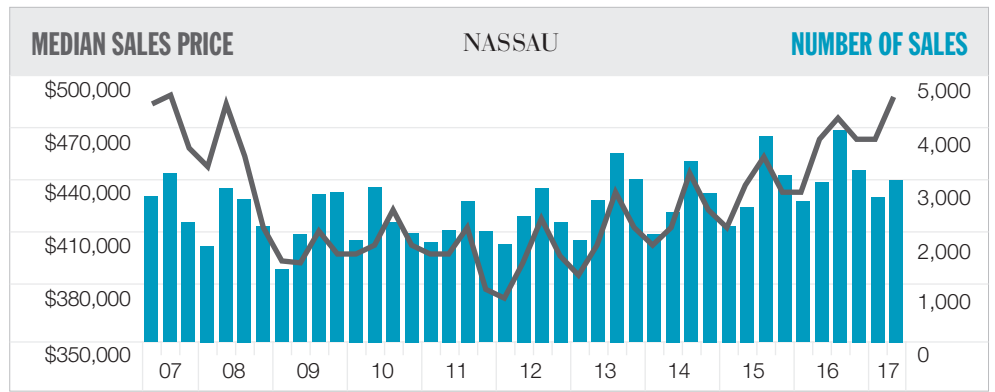


**NASSAU**

- Most second quarter sales in 11 years
- Price trend indicators moved higher as inventory declined
- Marketing time and negotiability fell

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,044,200	7.1%
4/5	\$626,700	4.5%
3/5	\$489,000	5.2%
2/5	\$410,000	7.9%
1/5	\$260,000	4.0%

Nassau Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$614,442	5.9%	\$580,026	4.0%	\$591,025
Median Sales Price	\$489,000	5.2%	\$465,000	5.2%	\$465,000
Number of Sales (Closed)	3,035	11.8%	2,715	1.5%	2,991
Days on Market (From Original List Date)	85	-8.6%	93	-11.5%	96
Listing Discount (From Original List Price)	3.7%		4.5%		4.9%
Listing Inventory	5,391	14.4%	4,714	-14.1%	6,273
Absorption Rate (Months)	5.3	1.9%	5.2	-15.9%	6.3
Total Pending Sales	3,923	31.6%	2,982	-3.8%	4,077



**NASSAU - NORTH SHORE**

- Median sales price increased to new record
- Both sales and inventory declined

Nassau-North Shore Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,033,978	5.0%	\$984,357	2.4%	\$1,009,596
Median Sales Price	\$840,000	8.4%	\$775,000	6.2%	\$791,000
Number of Sales (Closed)	619	13.4%	546	-1.3%	627
Days on Market (From Original List Date)	99	-9.2%	109	0.0%	99
Listing Discount (From Original List Price)	5.3%		6.0%		7.1%
Listing Inventory	1,550	15.5%	1,342	-10.0%	1,722
Absorption Rate (Months)	7.5	1.4%	7.4	-8.5%	8.2
Total Pending Sales	822	35.4%	607	-8.6%	899

**NASSAU - SOUTH SHORE**

- Price trend indicators rose to 7-year higher
- Sales increased as inventory declined

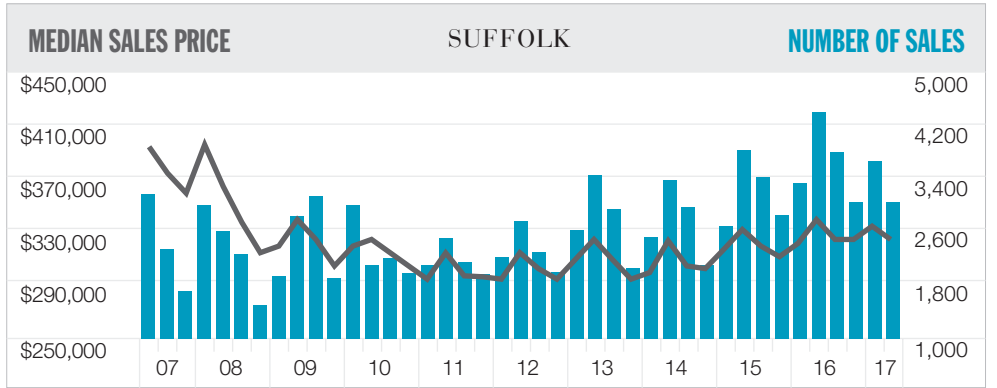
Nassau-South Shore Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$495,484	6.4%	\$465,796	6.2%	\$466,344
Median Sales Price	\$459,500	5.1%	\$437,250	8.1%	\$425,000
Number of Sales (Closed)	1,050	14.6%	916	8.0%	972
Days on Market (From Original List Date)	93	-7.0%	100	-13.1%	107
Listing Discount (From Original List Price)	3.1%		4.6%		4.1%
Listing Inventory	1,561	10.9%	1,407	-17.8%	1,898
Absorption Rate (Months)	4.5	-2.2%	4.6	-23.7%	5.9
Total Pending Sales	1,104	24.3%	888	-8.6%	1,208

## SUFFOLK

- Price trend indicators increased
- Listing inventory and days on market fell sharply
- Most second quarter sales in twelve years

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$617,800	5.5%
4/5	\$418,000	5.0%
3/5	\$335,000	4.0%
2/5	\$268,000	5.1%
1/5	\$160,600	4.3%

Suffolk Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$381,986	6.0%	\$360,489	5.2%	\$362,990
Median Sales Price	\$335,000	3.1%	\$325,000	4.0%	\$322,000
Number of Sales (Closed)	3,655	20.3%	3,039	9.7%	3,333
Days on Market (From Original List Date)	90	-12.6%	103	-18.2%	110
Listing Discount (From Original List Price)	2.8%		3.6%		3.9%
Listing Inventory	8,000	31.5%	6,082	-17.7%	9,719
Absorption Rate (Months)	6.6	10.0%	6.0	-24.1%	8.7
Total Pending Sales	5,492	64.2%	3,344	-0.7%	5,533



Note: Sales for the county do not include Hamptons and North Fork data analyzed in a separate report.

## SUFFOLK - NORTH SHORE

- Price trend indicators and number of sales increased
- Decline in listing inventory and marketing time

Suffolk-North Shore Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$520,376	11.3%	\$467,662	11.7%	\$465,727
Median Sales Price	\$430,000	6.2%	\$405,000	11.7%	\$385,000
Number of Sales (Closed)	720	29.7%	555	9.4%	658
Days on Market (From Original List Date)	91	-21.6%	116	-15.7%	108
Listing Discount (From Original List Price)	3.1%		4.1%		4.4%
Listing Inventory	623	16.7%	534	-18.9%	768
Absorption Rate (Months)	2.6	-10.3%	2.9	-25.7%	3.5
Total Pending Sales	375	34.4%	279	-6.7%	402

## SUFFOLK - SOUTH SHORE

- Median sales price rose to highest level in at least 7 years
- Number of sales jumped as listing inventory declined

Suffolk-South Shore Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$318,040	0.2%	\$317,247	1.6%	\$313,063
Median Sales Price	\$310,000	3.3%	\$300,000	4.8%	\$295,750
Number of Sales (Closed)	1,205	12.3%	1,073	12.4%	1,072
Days on Market (From Original List Date)	89	-11.9%	101	-21.9%	114
Listing Discount (From Original List Price)	2.5%		3.7%		3.8%
Listing Inventory	1,942	1.8%	1,908	-19.9%	2,425
Absorption Rate (Months)	4.8	-9.4%	5.3	-29.4%	6.8
Total Pending Sales	1,311	23.8%	1,059	-2.5%	1,345

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**Douglas Elliman**  
Real Estate  
110 Walt Whitman Road  
Huntington Sta., NY 11746  
631.549.7401  
elliman.com

**Miller Samuel Inc.**  
Real Estate Appraisers  
21 West 38th Street  
New York, NY 10018  
212.768.8100  
millersamuel.com

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