

ELLI MAN

REPORT

Q2 2019

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

↑
4.7%

PACE

Months of Supply

↑
1.0 mos

SALES

Closed Sales

↑
1.9%

INVENTORY

Total Inventory

↑
21.7%

MARKETING TIME

Days on Market

↓
2 days

NEGOTIABILITY

Listing Discount

↑
0.1%

- The number of sales edged higher annually for the second time in three quarters
- Largest year over year increase in listing inventory in twelve and a half years
- Median sales price has not declined year over year for twenty-five straight quarters

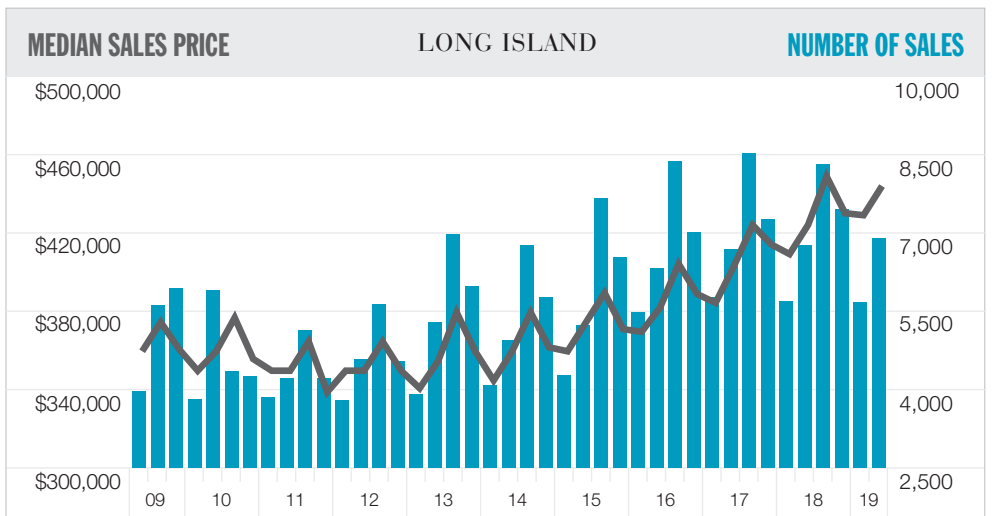
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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

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Despite the sharp rise of listing inventory, prices pressed higher

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Long Island Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$518,119	2.2%	\$507,028	3.7%	\$499,760
Median Sales Price	\$445,000	3.5%	\$429,999	4.7%	\$425,000
Number of Sales (Closed)	6,889	21.7%	5,659	1.9%	6,763
Days on Market (From Original List Date)	73	-9.9%	81	-2.7%	75
Listing Discount (From Original List Price)	3.1%		3.7%		3.0%
Listing Inventory	14,051	18.8%	11,828	21.7%	11,544
Months of Supply	6.1	-3.2%	6.3	19.6%	5.1
Total Pending Sales	9,270	28.4%	7,220	14.7%	8,083
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price (YTD)	\$513,117	N/A	N/A	3.9%	\$493,928
Median Sales Price (YTD)	\$437,075	N/A	N/A	4.3%	\$419,000
Number of Sales (YTD)	12,548	N/A	N/A	0.8%	12,445
Total Pending Sales (YTD)	9,270	N/A	N/A	-38.5%	15,074



The market continued to be characterized by rising prices while listing inventory began to see noticeable gains. There were 14,051 listings in inventory at the end of the second quarter, jumping 21.7% from the year-ago quarter and was the most significant annual increase since the fourth quarter of 2006. Despite the rapid rise in supply, listing inventory was 46.3% below the peak reached in the second quarter of 2008 and 5.1% below

the five-year average of 14,803. The trend in the number of sales remained choppy, rising 1.9% to 6,889, the second annual increase in the past three quarters. With supply growing faster than demand, the months of supply, the number of months to sell all listing inventory at the current rate of sales was 6.1 months, 19.6% slower than the same period last year. Days on market, the average number of days from the original listing date to the contract

date, was 73 days, two days faster than the year-ago quarter. Listing discount, the percentage difference between the original list price and the contract price, was 3.1%, up nominally from 3% over the same period. Median sales price rose

4.7% to \$445,000, and the average sales price increased 3.7% to \$518,119 respectively from the same period a year ago. Median sales price rose to the second-highest level on record, and the year over year increase was the twenty-fifth straight.

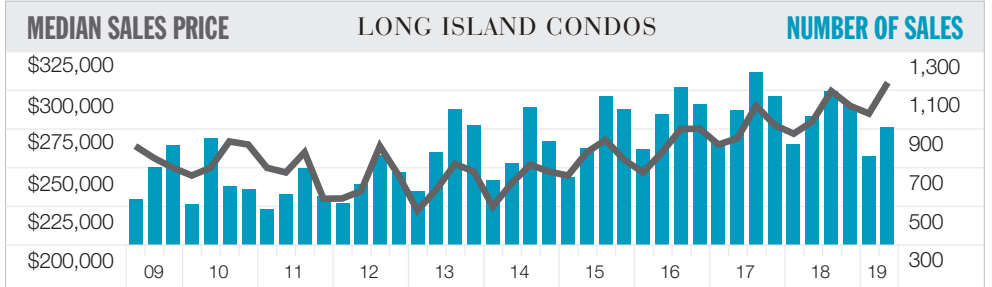
Average sales price reached the highest second-quarter result in eleven years. Luxury median sales price, representing the top ten percent of all sales, rose year over year by 2.4% to \$1,075,000, for the second straight quarterly gain.

CONDOS

- First year over year rise in listing inventory in nineteen quarters
- Fourth straight quarter where average and median sales price increased annually together
- Number of sales declined year over year for the sixth straight quarter

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$676,000	14.1%
4/5	\$413,400	7.4%
3/5	\$305,000	8.9%
2/5	\$229,000	9.0%
1/5	\$134,400	7.5%

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$391,000	6.4%	\$367,521	15.6%	\$338,095
Median Sales Price	\$305,000	7.0%	\$285,000	8.9%	\$280,000
Number of Sales (Closed)	905	19.6%	757	-6.3%	966
Days on Market (From Original List Date)	69	-10.4%	77	-14.8%	81
Listing Discount (From Original List Price)	2.3%		2.3%		2.7%
Listing Inventory	1,637	19.2%	1,373	22.4%	1,337
Months of Supply	5.4	0.0%	5.4	28.6%	4.2
Total Pending Sales	1,305	16.4%	1,121	11.9%	1,166

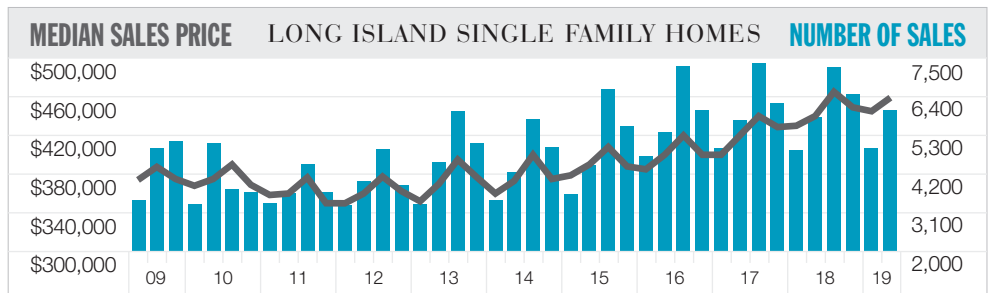


SINGLE FAMILY

- Number of sales rose year over year together for the fourth time in five quarters
- Median sales price rose year over year for eighteen straight quarters
- Median sales price growth was stronger in the lower quintiles

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$834,820	-2.1%
4/5	\$558,000	1.6%
3/5	\$459,000	4.3%
2/5	\$380,000	5.0%
1/5	\$280,000	9.5%

Single Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$537,344	1.7%	\$528,572	2.0%	\$526,700
Median Sales Price	\$459,000	3.1%	\$445,000	4.3%	\$440,000
Number of Sales (Closed)	5,984	22.1%	4,902	3.2%	5,797
Days on Market (From Original List Date)	74	-8.6%	81	1.4%	73
Listing Discount (From Original List Price)	3.2%		3.9%		3.0%
Listing Inventory	13,916	20.5%	11,549	22.5%	11,356
Months of Supply	7.0	-1.4%	7.1	18.6%	5.9
Total Pending Sales	8,220	30.0%	6,325	14.8%	7,162



LUXURY

- Median sales price rose year over year for the fourth time in five quarters
- Listing inventory increased year over year for the sixth straight quarter
- Most listing inventory in nine years as marketing time expanded

Luxury Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,294,247	0.2%	\$1,291,809	1.6%	\$1,274,016
Median Sales Price	\$1,075,000	0.5%	\$1,070,000	2.4%	\$1,050,000
Number of Sales (Closed)	690	18.8%	581	1.0%	683
Days on Market (From Original List Date)	111	0.0%	111	9.9%	101
Listing Discount (From Original List Price)	6.1%		6.6%		6.0%
Listing Inventory	4,558	18.9%	3,832	17.4%	3,881
Months of Supply	19.8	0.0%	19.8	16.5%	17.0
Total Pending Sales	1,122	25.6%	893	5.7%	1,061
Entry Threshold	\$818,000	2.3%	\$800,000	-0.2%	\$820,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,100,000	6.7%
4/5	\$1,300,000	0.0%
3/5	\$1,075,000	2.4%
2/5	\$944,640	1.6%
1/5	\$850,000	-0.2%

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

- Median sales price has increased annually in each quarter over the past seven years
- Number of sales rose year over year in two of the past three quarters
- Listing inventory rose year over year for the fifth straight quarter

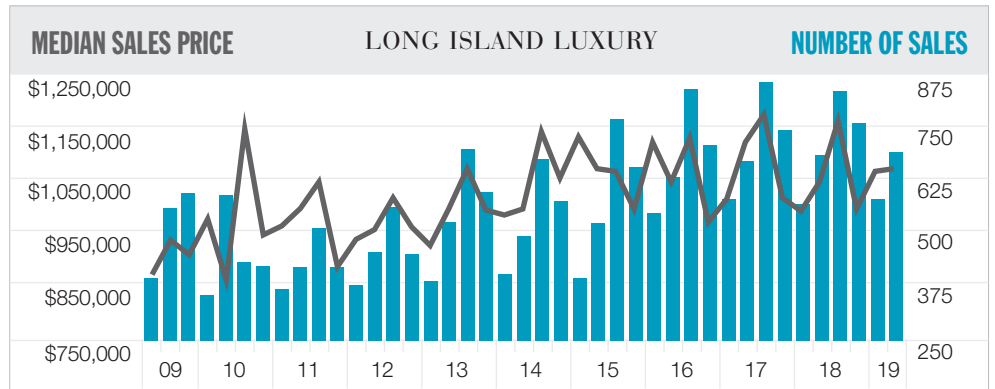
Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,031,000	0.3%
4/5	\$650,000	0.0%
3/5	\$529,000	3.7%
2/5	\$449,400	4.5%
1/5	\$325,000	8.3%

NASSAU - NORTH SHORE

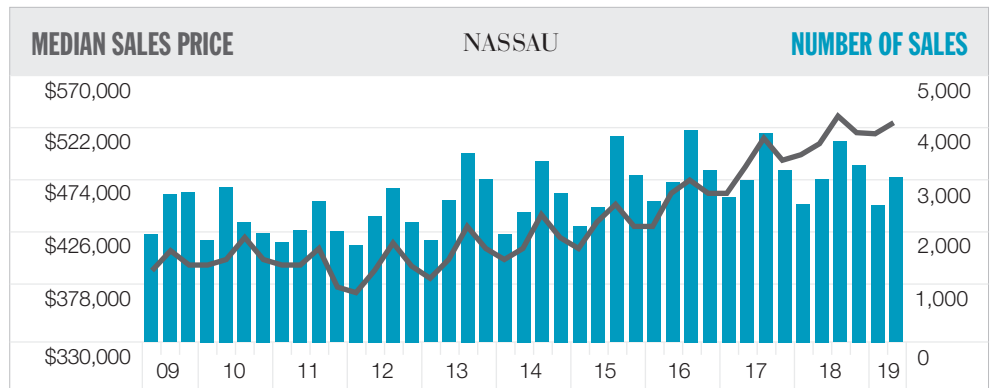
- Number of sales increased annually for the first time in nine quarters
- Median sales price declined annually for the first time in nineteen quarters

NASSAU - SOUTH SHORE

- Median sales price rose annually for fourteen straight quarters
- Listing inventory increased year over year for the past five quarters



Nassau Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$640,923	1.9%	\$629,029	2.0%	\$628,632
Median Sales Price	\$529,000	1.9%	\$519,000	3.7%	\$510,000
Number of Sales (Closed)	3,079	19.8%	2,570	0.8%	3,055
Days on Market (From Original List Date)	76	-7.3%	82	2.7%	74
Listing Discount (From Original List Price)	3.9%		4.4%		3.6%
Listing Inventory	6,463	24.2%	5,205	14.6%	5,641
Months of Supply	6.3	3.3%	6.1	14.5%	5.5
Total Pending Sales	3,821	28.4%	2,976	0.0%	3,820



Nassau-North Shore Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,072,529	0.4%	\$1,068,600	-0.7%	\$1,079,941
Median Sales Price	\$886,500	3.7%	\$855,000	-2.0%	\$905,000
Number of Sales (Closed)	564	22.9%	459	0.4%	562
Days on Market (From Original List Date)	103	-1.0%	104	14.4%	90
Listing Discount (From Original List Price)	6.0%		6.8%		5.8%
Listing Inventory	1,867	29.5%	1,442	14.5%	1,630
Months of Supply	9.9	5.3%	9.4	13.8%	8.7
Total Pending Sales	827	32.1%	626	6.3%	778

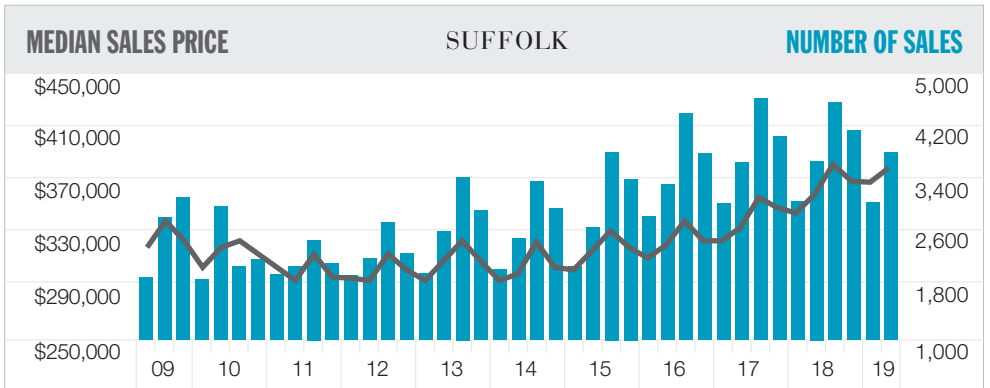
Nassau-South Shore Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$526,447	1.6%	\$518,211	2.8%	\$512,222
Median Sales Price	\$490,000	1.0%	\$485,000	3.2%	\$475,000
Number of Sales (Closed)	1,013	14.9%	882	-4.9%	1,065
Days on Market (From Original List Date)	74	-7.5%	80	-5.1%	78
Listing Discount (From Original List Price)	3.2%		3.3%		2.5%
Listing Inventory	1,877	27.3%	1,475	15.0%	1,632
Months of Supply	5.6	12.0%	5.0	21.7%	4.6
Total Pending Sales	1,054	24.0%	850	-1.8%	1,073

SUFFOLK

- Median sales price rose annually for the eighteenth straight quarter
- The number of sales rose annually for the second time in three quarters
- Listing inventory rose year over year for the second straight quarter after three quarters of declines

Suffolk Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$418,877	3.8%	\$403,554	6.8%	\$392,030
Median Sales Price	\$380,000	2.9%	\$369,250	5.6%	\$360,000
Number of Sales (Closed)	3,810	24.5%	3,060	3.6%	3,678
Days on Market (From Original List Date)	71	-10.1%	79	-5.3%	75
Listing Discount (From Original List Price)	2.1%		2.8%		2.1%
Listing Inventory	7,588	14.6%	6,623	28.5%	5,903
Months of Supply	6.0	-7.7%	6.5	25.0%	4.8
Total Pending Sales	5,449	28.4%	4,244	27.8%	4,263

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$645,000	4.9%
4/5	\$457,000	5.3%
3/5	\$380,000	5.6%
2/5	\$320,000	10.0%
1/5	\$212,500	13.9%



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

SUFFOLK - NORTH SHORE

- Listing inventory declined annually after six straight quarters of increases
- Fourth straight quarter with year over year increases in the number of sales

Suffolk-North Shore Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$531,133	-0.2%	\$531,949	6.7%	\$497,831
Median Sales Price	\$460,000	2.2%	\$450,000	4.5%	\$440,000
Number of Sales (Closed)	688	20.9%	569	3.0%	668
Days on Market (From Original List Date)	77	-9.4%	85	-1.3%	78
Listing Discount (From Original List Price)	2.4%		3.8%		2.5%
Listing Inventory	716	21.4%	590	-1.0%	723
Months of Supply	3.1	0.0%	3.1	-3.1%	3.2
Total Pending Sales	385	61.8%	238	-2.5%	395

SUFFOLK - SOUTH SHORE

- Thirteenth straight quarter of year over year increases in median sales price
- Fourth annual increase in sales over the past five quarters

Suffolk-South Shore Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$370,770	4.9%	\$353,444	7.5%	\$344,958
Median Sales Price	\$360,000	4.3%	\$345,000	6.2%	\$339,000
Number of Sales (Closed)	1,303	24.7%	1,045	1.7%	1,281
Days on Market (From Original List Date)	64	-17.9%	78	-14.7%	75
Listing Discount (From Original List Price)	1.7%		2.4%		1.9%
Listing Inventory	1,679	7.6%	1,561	-1.6%	1,706
Months of Supply	3.9	-13.3%	4.5	-2.5%	4.0
Total Pending Sales	1,344	17.9%	1,140	4.6%	1,285

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