

Elliman Report

Q1-2020 Long Island Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 4.7%
Prices
Median Sales Price

- 2.0_{mos}
Pace
Months of Supply

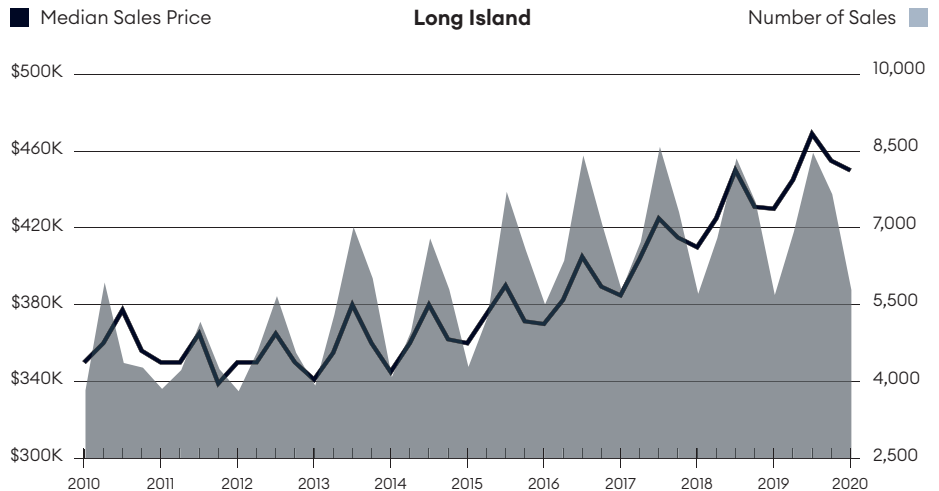
+ 1.7%
Sales
Closed Sales

- 29.5%
Inventory
Total Inventory

- 1_{day}
Marketing Time
Days on Market

- 0.4%
Negotiability
Listing Discount

- Listing inventory fell to the second straight quarterly record low
- Number of sales increased annually for the sixth time in seven quarters
- The median sales price has not seen a year over year decline in seven years



Long Island Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$523,997	0.3%	\$522,413	3.3%	\$507,028
Median Sales Price	\$450,000	-1.1%	\$455,000	4.7%	\$429,999
Number of Sales (Closed)	5,757	-24.4%	7,611	1.7%	5,659
Days on Market (From Last List Date)	80	11.1%	72	-1.2%	81
Listing Discount (From Last List Price)	3.3%		3.4%		3.7%
Listing Inventory	8,337	-6.8%	8,944	-29.5%	11,828
Months of Supply	4.3	22.9%	3.5	-31.7%	6.3
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$523,997	N/A	N/A	3.3%	\$507,028
Median Sales Price (YTD)	\$450,000	N/A	N/A	4.7%	\$429,999
Number of Sales (YTD)	5,757	N/A	N/A	1.7%	5,659

Final two weeks of March 2020 • The first quarter of 2020 showed a fourth straight year over year increase in sales. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. The most critical metric in March has been the sharp decline in listing inventory. Overall listing inventory declined from year-end 2019 through the end of March 2020 by 6.8%. From 2010 to 2019, the average quarter over quarter listing inventory growth was 7.1%. The difference in the recent trend

indicated that would-be sellers became more reluctant to participate, given the added uncertainty. If the outbreak is not prolonged, there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy.

New Year 2020 through mid-March 2020 • Listing inventory fell 29.5% to a record low of 8,337 since the series began in 2003 and 68.3% below the record of 26,145 reached in the second quarter of 2008. Median sales price rose 4.7% to \$450,000 from the year-ago quarter to the third-highest result ever recorded. Days on market from the original list date was 80 days, 18.6% below the 98.3 day quarterly average for the last decade.



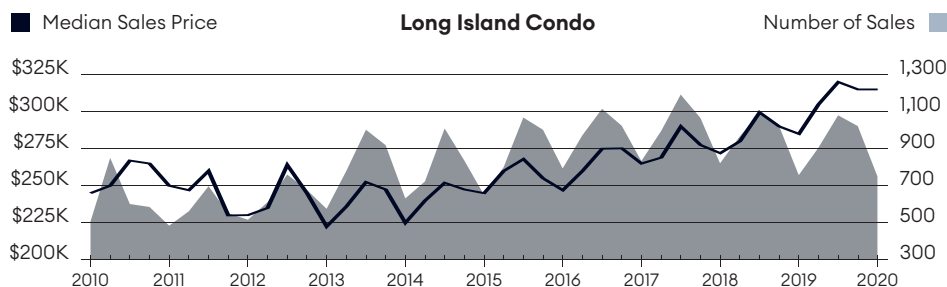
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- Listing inventory fell to a new record low in eleven years of tracking
- The median sales price has not seen a year over year decline in twenty-one quarters
- The number of sales has not seen a year over year gain in nine straight quarters

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$649,991	2.8%
4/5	\$410,000	5.1%
3/5	\$315,000	10.5%
2/5	\$235,000	6.8%
1/5	\$155,000	16.5%

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$377,948	-1.6%	\$384,125	2.8%	\$367,521
Median Sales Price	\$315,000	0.0%	\$315,000	10.5%	\$285,000
Number of Sales (Closed)	750	-26.6%	1,022	-0.9%	757
Days on Market (From Last List Date)	73	7.4%	68	-5.2%	77
Listing Discount (From Last List Price)	2.7%		3.0%		2.3%
Listing Inventory	975	-7.6%	1,055	-29.0%	1,373
Months of Supply	3.9	25.8%	3.1	-27.8%	5.4

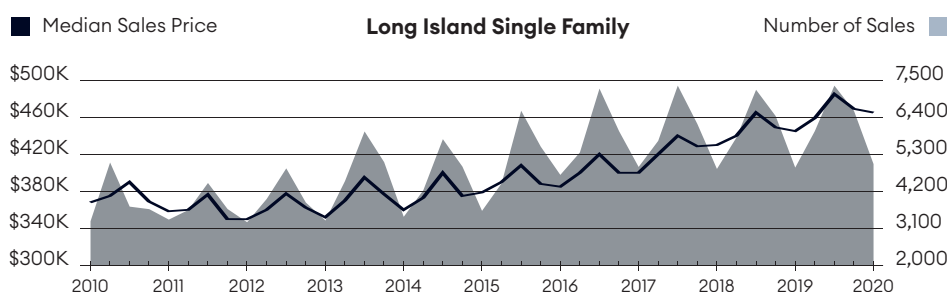


Single Family

- Listing inventory saw a record year over year decline in twelve years of tracking to a record low
- Median sales price increased year over year each quarter for the past five years
- The number of sales rose year over year for the sixth consecutive quarter

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$810,000	-1.2%
4/5	\$560,000	1.8%
3/5	\$465,000	4.5%
2/5	\$390,000	5.4%
1/5	\$295,000	13.5%

Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$545,874	0.4%	\$543,862	3.3%	\$528,572
Median Sales Price	\$465,000	-0.9%	\$469,000	4.5%	\$445,000
Number of Sales (Closed)	5,007	-24.0%	6,589	2.1%	4,902
Days on Market (From Last List Date)	81	11.0%	73	0.0%	81
Listing Discount (From Last List Price)	3.4%		3.5%		3.9%
Listing Inventory	8,626	-6.0%	9,180	-25.3%	11,549
Months of Supply	5.2	23.8%	4.2	-26.8%	7.1



Luxury

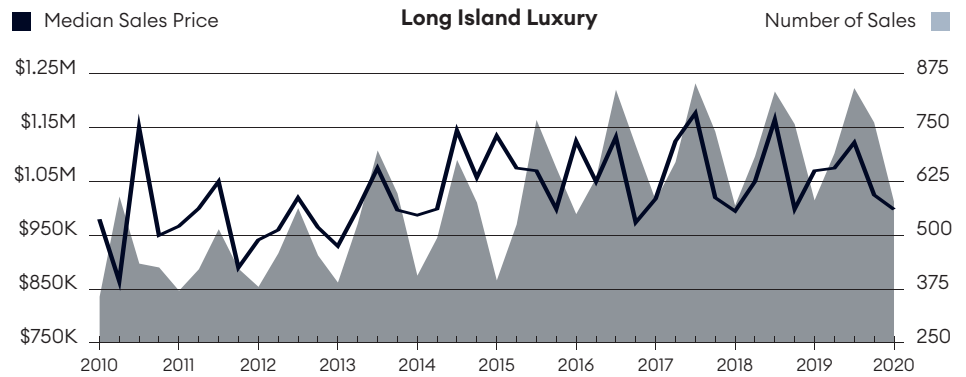
- Listing inventory declined year over year for the first time in nine quarters
- Median sales price declined year over year for the second time in three quarters
- Highest days on market in three years as older supply was cleared from the market

Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,297,448	4.9%	\$1,237,192	0.4%	\$1,291,809
Median Sales Price	\$998,150	-2.6%	\$1,025,000	-6.7%	\$1,070,000
Number of Sales (Closed)	578	-24.1%	762	-0.5%	581
Days on Market (From Last List Date)	124	12.7%	110	11.7%	111
Listing Discount (From Last List Price)	6.5%		6.9%		6.6%
Listing Inventory	3,411	9.6%	3,113	-11.0%	3,832
Months of Supply	17.7	43.9%	12.3	-10.6%	19.8
Entry Price Threshold	\$799,000	-2.1%	\$816,000	-0.1%	\$800,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,081,500	4.1%
4/5	\$1,287,999	-4.9%
3/5	\$998,150	-6.7%
2/5	\$900,500	-2.1%
1/5	\$825,000	0.6%

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

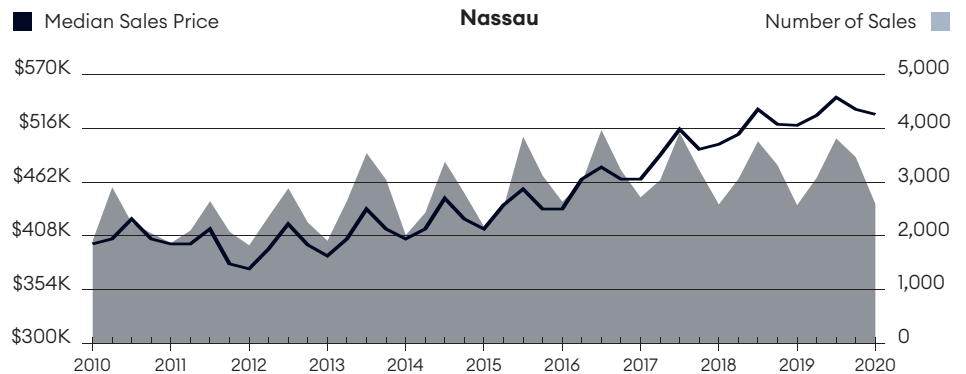


Nassau

- Listing inventory fell year over year for the second time in eight quarters
- The number of sales increased year over year for the fourth straight quarter
- Median sales price rose annually for the thirty-first consecutive quarter

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$980,000	-1.9%
4/5	\$649,000	1.4%
3/5	\$530,000	2.1%
2/5	\$455,000	5.1%
1/5	\$336,000	12.0%

Nassau Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$645,640	2.5%	\$629,723	2.6%	\$629,029
Median Sales Price	\$530,000	-0.9%	\$535,000	2.1%	\$519,000
Number of Sales (Closed)	2,591	-25.2%	3,462	0.8%	2,570
Days on Market (From Last List Date)	86	10.3%	78	4.9%	82
Listing Discount (From Last List Price)	4.3%		4.4%		4.4%
Listing Inventory	4,381	-6.1%	4,664	-15.8%	5,205
Months of Supply	5.1	27.5%	4.0	-16.4%	6.1



Nassau North Shore

- Listing inventory fell year over year for the first time in eight quarters
- The number of sales rose year over year for the first time in three quarters

Nassau North Shore Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,081,423	5.1%	\$1,028,565	1.2%	\$1,068,600
Median Sales Price	\$825,000	-3.2%	\$852,000	-3.5%	\$855,000
Number of Sales (Closed)	471	-15.6%	558	2.6%	459
Days on Market (From Last List Date)	123	28.1%	96	18.3%	104
Listing Discount (From Last List Price)	6.9%		7.8%		6.8%
Listing Inventory	1,300	-4.6%	1,362	-9.8%	1,442
Months of Supply	8.3	13.7%	7.3	-11.7%	9.4

Nassau South Shore

- Listing inventory fell year over year for the second time in eight quarters
- Median sales price increased year over year for the seventeenth consecutive quarter

Nassau South Shore Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$536,295	-0.6%	\$539,780	3.5%	\$518,211
Median Sales Price	\$495,000	-2.0%	\$505,000	2.1%	\$485,000
Number of Sales (Closed)	900	-29.9%	1,283	2.0%	882
Days on Market (From Last List Date)	80	3.9%	77	0.0%	80
Listing Discount (From Last List Price)	3.1%		3.4%		3.3%
Listing Inventory	1,279	-3.9%	1,331	-13.3%	1,475
Months of Supply	4.3	38.7%	3.1	-14.0%	5.0

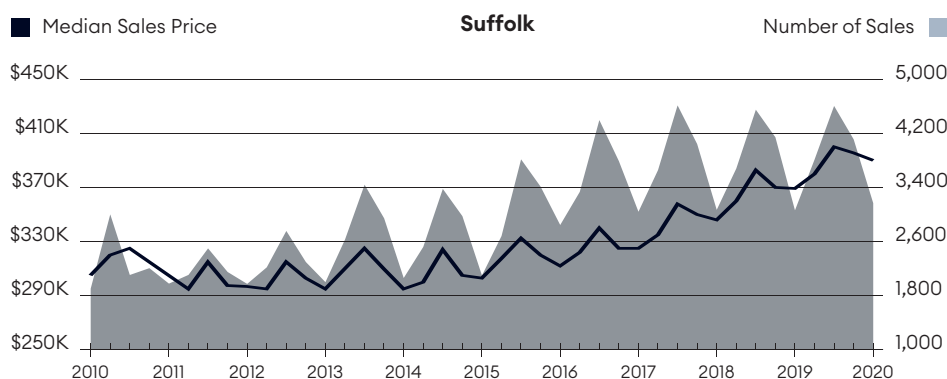
Suffolk

- Listing inventory fell at its most significant annual rate in nearly sixteen years of tracking
- The number of sales rose year over year for the third time in four quarters
- Median sales price increased year over year each quarter for more than five years

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$640,000	2.4%
4/5	\$462,250	5.1%
3/5	\$390,000	5.6%
2/5	\$330,000	10.0%
1/5	\$225,500	12.8%

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

Suffolk Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$424,447	-1.4%	\$430,653	5.2%	\$403,554
Median Sales Price	\$390,000	-1.4%	\$395,500	5.6%	\$369,250
Number of Sales (Closed)	3,166	-23.0%	4,110	3.5%	3,060
Days on Market (From Last List Date)	74	8.8%	68	-6.3%	79
Listing Discount (From Last List Price)	2.1%		2.1%		2.8%
Listing Inventory	3,956	-7.6%	4,280	-40.3%	6,623
Months of Supply	3.7	19.4%	3.1	-43.1%	6.5



Suffolk North Shore

- Listing inventory declined for the third time in four quarters
- Median sales price increased for the twelfth time in thirteen quarters

Suffolk North Shore Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$522,196	1.4%	\$515,044	-1.8%	\$531,949
Median Sales Price	\$469,500	5.5%	\$445,000	4.3%	\$450,000
Number of Sales (Closed)	567	-25.7%	763	-0.4%	569
Days on Market (From Last List Date)	77	8.5%	71	-9.4%	85
Listing Discount (From Last List Price)	2.8%		3.0%		3.8%
Listing Inventory	487	-8.1%	530	-17.5%	590
Months of Supply	2.6	23.8%	2.1	-16.1%	3.1

Suffolk South Shore

- Listing inventory declined for the third time in four quarters
- Median sales price rose year over year for the sixteenth straight quarter

Suffolk South Shore Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$382,031	-2.6%	\$392,385	8.1%	\$353,444
Median Sales Price	\$365,000	-3.6%	\$378,500	5.8%	\$345,000
Number of Sales (Closed)	1,118	-20.4%	1,404	7.0%	1,045
Days on Market (From Last List Date)	71	7.6%	66	-9.0%	78
Listing Discount (From Last List Price)	1.8%		1.4%		2.4%
Listing Inventory	1,126	-11.7%	1,275	-27.9%	1,561
Months of Supply	3.0	11.1%	2.7	-33.3%	4.5

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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