

Elliman Report

Q2-2020 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 5.4%
Prices
Median Sales Price

+ 0.3 mos
Pace
Months of Supply

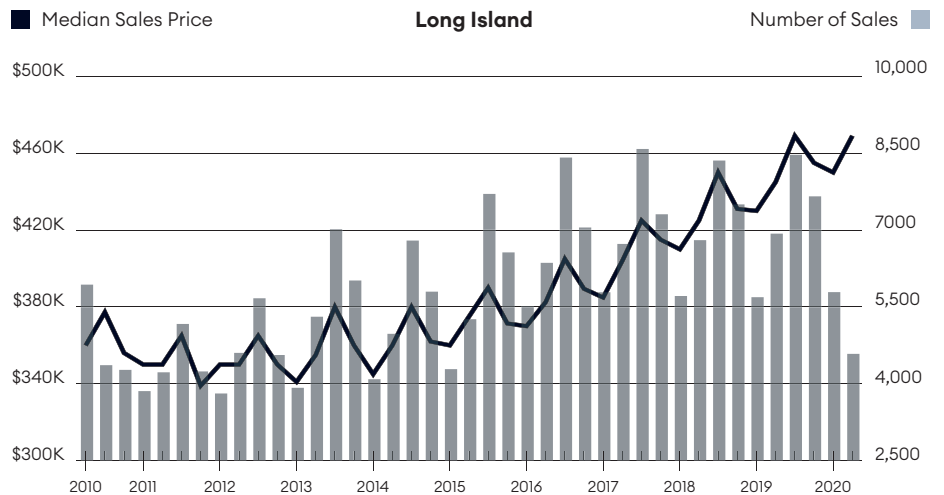
- 33.8%
Sales
Closed Sales

- 30.9%
Inventory
Total Inventory

+ 3 days
Marketing Time
Days on Market

+ 0.2%
Negotiability
Listing Discount

- Median sales price tied the record set in the third quarter of 2019
- The number of sales fell at the largest annual rate in seventeen years of tracking
- Listing inventory declined year over year at the largest rate in sixteen years of tracking



| Long Island Matrix | Q2-2020 | %Δ (qtr) | Q1-2020 | %Δ (yr) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$546,399 | 4.3% | \$523,997 | 5.5% | \$518,119 |
| Median Sales Price | \$469,000 | 4.2% | \$450,000 | 5.4% | \$445,000 |
| Number of Sales (Closed) | 4,562 | -20.8% | 5,757 | -33.8% | 6,889 |
| Days on Market (From Last List Date) | 76 | -5.0% | 80 | 4.1% | 73 |
| Listing Discount (From Last List Price) | 3.3% | | 3.3% | | 3.1% |
| Listing Inventory | 9,714 | 16.5% | 8,337 | -30.9% | 14,051 |
| Months of Supply | 6.4 | 48.8% | 4.3 | 4.9% | 6.1 |

| Year-to-Date | Q2-2020 | %Δ (qtr) | Q1-2020 | %Δ (yr) | Q2-2019 |
|---------------------------|-----------|----------|---------|---------|-----------|
| Average Sales Price (YTD) | \$533,901 | N/A | N/A | 4.1% | \$513,117 |
| Median Sales Price (YTD) | \$459,900 | N/A | N/A | 5.2% | \$437,075 |
| Number of Sales (YTD) | 10,319 | N/A | N/A | -17.8% | 12,548 |

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. The median sales price rose 5.4% year over year to a record of \$469,000 to tie the record set in the third quarter of 2019. The median sales price has reached a top three record over the last five quarters. The average sales price rose 5.5% to \$546,399 from the prior-year quarter, the thirteenth straight increase. Luxury median price, representing the top 10% of all sales, rose by 2.3% to \$1,100,000, and luxury average sales price increased by 5% to \$1,358,774 from the prior-year quarter. There were 4,562 sales in the quarter, 33.8% less than the same period last year, the most

significant rate of decline in seventeen years to the lowest total number of sales in more than five years. Because of the shutdown, would-be sellers delayed placing their homes on the market, and sellers removed their listings until there was more certainty. As a result, listing inventory fell 30.9% to 9,714 from the same quarter a year ago for the most significant decline in sixteen years of tracking. With the sharp decline in sales and a similar decline in listing inventory, the market's pace slowed slightly. Months of supply measures the number of months to sell all inventory at the current rate of sales. The market pace slowed by 4.9% to 6.4 months, from 6.1 months in the prior-year quarter.

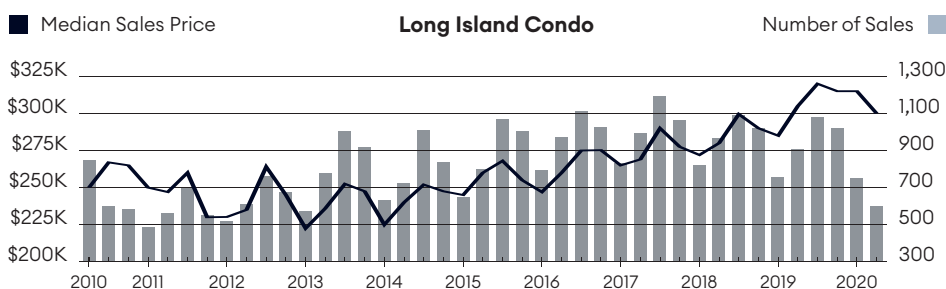


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- Median sales price slipped from the prior-year quarter for the first time in twenty-three quarters
- The median sales price has not seen a year over year decline in twenty-one quarters
- The number of sales fell at the most significant annual rate in nine years

| Condo Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------------|--------------------|-------------------------|
| 5/5 | \$629,738 | -6.8% |
| 4/5 | \$410,000 | -0.8% |
| 3/5 | \$300,000 | -1.6% |
| 2/5 | \$240,000 | 4.8% |
| 1/5 | \$149,050 | 10.9% |

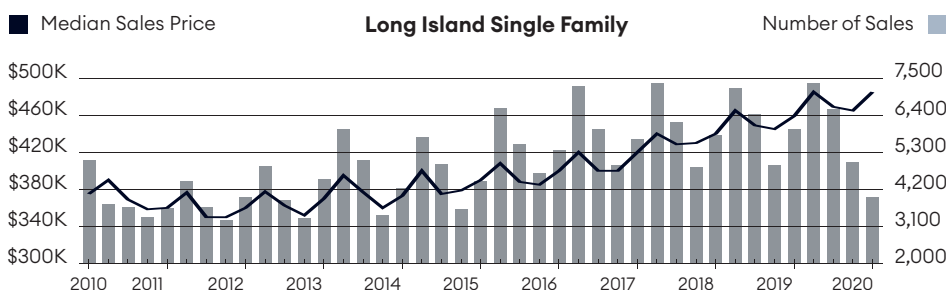


| Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$374,379 | -0.9% | \$377,948 | -4.3% | \$391,000 |
| Median Sales Price | \$300,000 | -4.8% | \$315,000 | -1.6% | \$305,000 |
| Number of Sales (Closed) | 602 | -19.7% | 750 | -33.5% | 905 |
| Days on Market (From Last List Date) | 72 | -1.4% | 73 | 4.3% | 69 |
| Listing Discount (From Last List Price) | 3.4% | | 2.7% | | 2.3% |
| Listing Inventory | 1,366 | 40.1% | 975 | -16.6% | 1,637 |
| Months of Supply | 6.8 | 74.4% | 3.9 | 25.9% | 5.4 |

Single Family

- Median sales price tied the record set in the third quarter of 2019
- The number of sales fell at the most significant annual rate in eleven years
- Listing inventory declined year over year at the largest rate in a decade of tracking

| Single Family Quintiles | Median Sales Price | % Change Year-Over-Year |
|-------------------------|--------------------|-------------------------|
| 5/5 | \$885,300 | 6.0% |
| 4/5 | \$580,000 | 3.9% |
| 3/5 | \$485,000 | 5.7% |
| 2/5 | \$410,000 | 7.9% |
| 1/5 | \$310,912 | 11.0% |



| Single Family Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$572,549 | 4.9% | \$545,874 | 6.6% | \$537,344 |
| Median Sales Price | \$485,000 | 4.3% | \$465,000 | 5.7% | \$459,000 |
| Number of Sales (Closed) | 3,960 | -20.9% | 5,007 | -33.8% | 5,984 |
| Days on Market (From Last List Date) | 76 | -6.2% | 81 | 2.7% | 74 |
| Listing Discount (From Last List Price) | 3.2% | | 3.4% | | 3.2% |
| Listing Inventory | 9,512 | 10.3% | 8,626 | -31.6% | 13,916 |
| Months of Supply | 7.2 | 38.5% | 5.2 | 2.9% | 7.0 |

Luxury

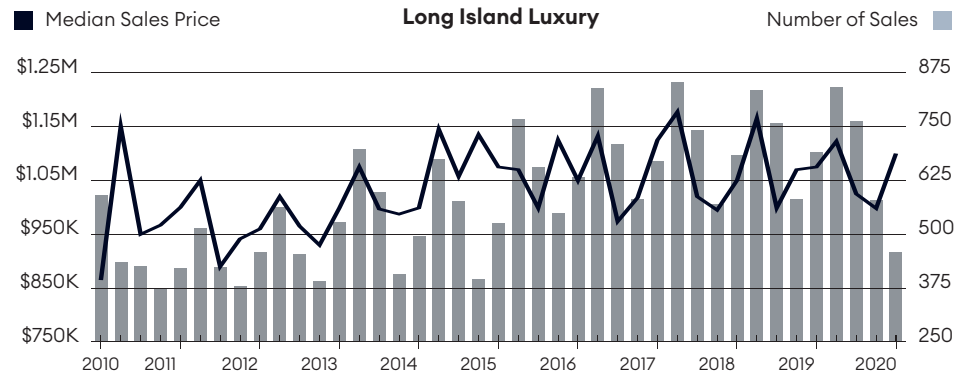
- Median and average sales price rose annually for the first time in four quarters
- Listing inventory declined at the largest rate in more than seven years
- Highest level of negotiability in four years as sellers became more in sync with market conditions

| Luxury Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,358,774 | 4.7% | \$1,297,448 | 5.0% | \$1,294,247 |
| Median Sales Price | \$1,100,000 | 10.2% | \$998,150 | 2.3% | \$1,075,000 |
| Number of Sales (Closed) | 459 | -20.6% | 578 | -33.5% | 690 |
| Days on Market (From Last List Date) | 123 | -0.8% | 124 | 10.8% | 111 |
| Listing Discount (From Last List Price) | 7.1% | | 6.5% | | 6.1% |
| Listing Inventory | 3,506 | 2.8% | 3,411 | -23.1% | 4,558 |
| Months of Supply | 22.9 | 29.4% | 17.7 | 15.7% | 19.8 |
| Entry Price Threshold | \$860,000 | 7.6% | \$799,000 | 5.1% | \$818,000 |

Luxury (continued)

| Luxury Quintiles | Median Sales Price | % Change Year-Over-Year |
|------------------|--------------------|-------------------------|
| 5/5 | \$2,091,200 | -0.4% |
| 4/5 | \$1,370,000 | 5.4% |
| 3/5 | \$1,100,000 | 2.3% |
| 2/5 | \$976,000 | 3.3% |
| 1/5 | \$898,200 | 5.7% |

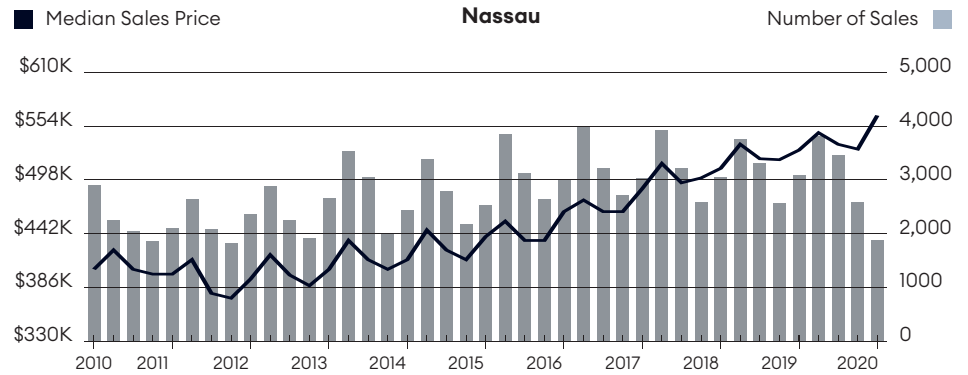
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Most significant year over year rate of sales decline in seventeen years of tracking
- Median sales price and average sales price reached new records
- Lowest number of quarterly sales in eight years

| Nassau Quintiles | Median Sales Price | % Change Year-Over-Year |
|------------------|--------------------|-------------------------|
| 5/5 | \$1,129,000 | 9.5% |
| 4/5 | \$720,000 | 10.8% |
| 3/5 | \$565,000 | 6.8% |
| 2/5 | \$480,000 | 6.8% |
| 1/5 | \$351,200 | 8.1% |



| Nassau Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$699,043 | 8.3% | \$645,640 | 9.1% | \$640,923 |
| Median Sales Price | \$565,000 | 6.6% | \$530,000 | 6.8% | \$529,000 |
| Number of Sales (Closed) | 1,867 | -27.9% | 2,591 | -39.4% | 3,079 |
| Days on Market (From Last List Date) | 84 | -2.3% | 86 | 10.5% | 76 |
| Listing Discount (From Last List Price) | 4.5% | | 4.3% | | 3.9% |
| Listing Inventory | 5,277 | 20.5% | 4,381 | -18.4% | 6,463 |
| Months of Supply | 8.5 | 66.7% | 5.1 | 34.9% | 6.3 |

Nassau North Shore

- Median sales price and average sales price reached new records
- Lowest number of sales in eight years and third annual decline in four quarters

| Nassau North Shore Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,170,353 | 8.2% | \$1,081,423 | 9.1% | \$1,072,529 |
| Median Sales Price | \$925,000 | 12.1% | \$825,000 | 4.3% | \$886,500 |
| Number of Sales (Closed) | 390 | -17.2% | 471 | -30.9% | 564 |
| Days on Market (From Last List Date) | 116 | -5.7% | 123 | 12.6% | 103 |
| Listing Discount (From Last List Price) | 7.4% | | 6.9% | | 6.0% |
| Listing Inventory | 1,516 | 16.6% | 1,300 | -18.8% | 1,867 |
| Months of Supply | 11.7 | 41.0% | 8.3 | 18.2% | 9.9 |

Nassau South Shore

- Median sales price and average sales price reached new records
- Lowest second quarter listing inventory in eight years of tracking

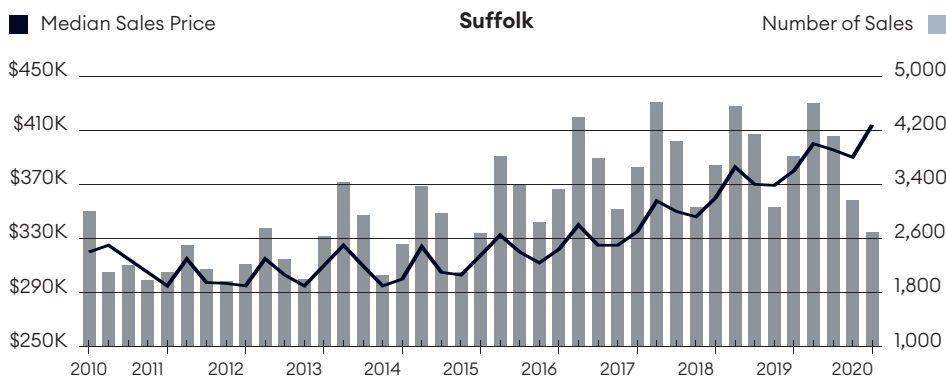
| Nassau South Shore Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$583,495 | 8.8% | \$536,295 | 10.8% | \$526,447 |
| Median Sales Price | \$535,000 | 8.1% | \$495,000 | 9.2% | \$490,000 |
| Number of Sales (Closed) | 674 | -25.1% | 900 | -33.5% | 1,013 |
| Days on Market (From Last List Date) | 77 | -3.8% | 80 | 4.1% | 74 |
| Listing Discount (From Last List Price) | 3.2% | | 3.1% | | 3.2% |
| Listing Inventory | 1,514 | 18.4% | 1,279 | -19.3% | 1,877 |
| Months of Supply | 6.7 | 55.8% | 4.3 | 19.6% | 5.6 |

Suffolk

- Most significant year over year rate of sales decline in nine years
- Median sales price rose year over year for the twenty-second time to a new record level
- Lowest number of quarterly sales in five years

| Suffolk Quintiles | Median Sales Price | % Change Year-Over-Year |
|-------------------|--------------------|-------------------------|
| 5/5 | \$645,000 | 0.0% |
| 4/5 | \$485,000 | 6.1% |
| 3/5 | \$413,900 | 8.9% |
| 2/5 | \$350,000 | 9.4% |
| 1/5 | \$245,000 | 15.3% |

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



| Suffolk Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$440,517 | 3.8% | \$424,447 | 5.2% | \$418,877 |
| Median Sales Price | \$413,900 | 6.1% | \$390,000 | 8.9% | \$380,000 |
| Number of Sales (Closed) | 2,694 | -14.9% | 3,166 | -29.3% | 3,810 |
| Days on Market (From Last List Date) | 70 | -5.4% | 74 | -1.4% | 71 |
| Listing Discount (From Last List Price) | 1.8% | | 2.1% | | 2.1% |
| Listing Inventory | 4,437 | 12.2% | 3,956 | -41.5% | 7,588 |
| Months of Supply | 4.9 | 32.4% | 3.7 | -18.3% | 6.0 |

Suffolk North Shore

- Lowest number of quarterly sales in nine years
- Listing inventory declined year over year at the largest rate in three years

| Suffolk North Shore Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$516,612 | -1.1% | \$522,196 | -2.7% | \$531,133 |
| Median Sales Price | \$470,000 | 0.1% | \$469,500 | 2.2% | \$460,000 |
| Number of Sales (Closed) | 496 | -12.5% | 567 | -27.9% | 688 |
| Days on Market (From Last List Date) | 73 | -5.2% | 77 | -5.2% | 77 |
| Listing Discount (From Last List Price) | 2.4% | | 2.8% | | 2.4% |
| Listing Inventory | 538 | 10.5% | 487 | -24.9% | 716 |
| Months of Supply | 3.3 | 26.9% | 2.6 | 6.5% | 3.1 |

Suffolk South Shore

- Median sales price and average sales price reached new records for the third time in four quarters
- Lowest number of quarterly sales in more than four years

| Suffolk South Shore Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$401,777 | 5.2% | \$382,031 | 8.4% | \$370,770 |
| Median Sales Price | \$380,000 | 4.1% | \$365,000 | 5.6% | \$360,000 |
| Number of Sales (Closed) | 943 | -15.7% | 1,118 | -27.6% | 1,303 |
| Days on Market (From Last List Date) | 68 | -4.2% | 71 | 6.3% | 64 |
| Listing Discount (From Last List Price) | 1.5% | | 1.8% | | 1.7% |
| Listing Inventory | 1,241 | 10.2% | 1,126 | -26.1% | 1,679 |
| Months of Supply | 3.9 | 30.0% | 3.0 | 0.0% | 3.9 |

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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