

Elliman Report

Q3-2020 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 6.6%
Prices
Median Sales Price

- 1.2 mos
Pace
Months of Supply

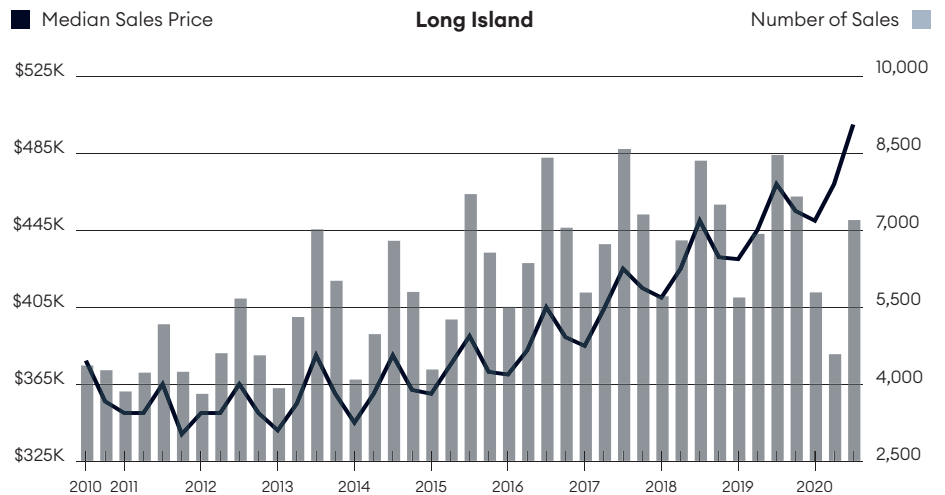
- 15.0%
Sales
Closed Sales

- 36.2%
Inventory
Total Inventory

+ 11 days
Marketing Time
Days on Market

- 0.2%
Negotiability
Listing Discount

- Average and median sales price rose sharply year over year to reach new records
- Listing inventory saw a significant annual decline to the lowest level in seventeen years
- The number of sales remained below year-ago levels but surged from the prior quarter lockdown



Long Island Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$590,098	8.0%	\$546,399	9.1%	\$540,951
Median Sales Price	\$500,000	6.6%	\$469,000	6.6%	\$469,000
Number of Sales (Closed)	7,156	56.9%	4,562	-15.0%	8,415
Days on Market (From Last List Date)	76	0.0%	76	16.9%	65
Listing Discount (From Last List Price)	2.6%		3.3%		2.8%
Listing Inventory	8,444	-13.1%	9,714	-36.2%	13,244
Months of Supply	3.5	-45.3%	6.4	-25.5%	4.7
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$556,913	N/A	N/A	6.2%	\$524,290
Median Sales Price (YTD)	\$475,000	N/A	N/A	5.6%	\$450,000
Number of Sales (YTD)	17,475	N/A	N/A	-16.6%	20,963

Excludes the Hamptons and North Fork markets.

With the chronic shortage of inventory, historic mortgage rate lows, and a post-spring lockdown sales surge, housing prices across the market rose to new records. The average sales price jumped 9.1% year over year to \$590,098, a new record. Median sales price increased 6.6% to \$500,000, reaching the \$500,000 threshold for the first time and achieving a new record. For each of the six most recent quarters, the median sales price was the first, second, or third highest since tracking them from the first quarter of 2002. A long-time regional laggard, the luxury market, representing the top ten percent of the market and starting at a record \$925,000 in the quarter, saw its price trend indicators surge to new records. Luxury average sales price surged 14.4% year over year to a record of \$1,493,531, and luxury median sales price jumped 10% to a

record of \$1,235,000 over the same period. There were 7,156 sales in the quarter, 56.9% higher than the prior quarter, which the restrained spring market under COVID lockdown. The current number of closings was nearly the same as the third quarter decade average of 7,293, despite just emerging from a lockdown with the lowest sales total in five years. As a result of the sales surge, listing inventory fell 36.2% to 8,444 from the same quarter a year ago, the second-lowest listing inventory total since 2003. With year over year listing inventory falling twice as fast as the number of sales, the pace of the market this quarter tied the seventeenth year as the fastest on record. Months of supply, the number of months to sell all inventory at the current sales rate, fell by 25.5% to a record 3.5 months.

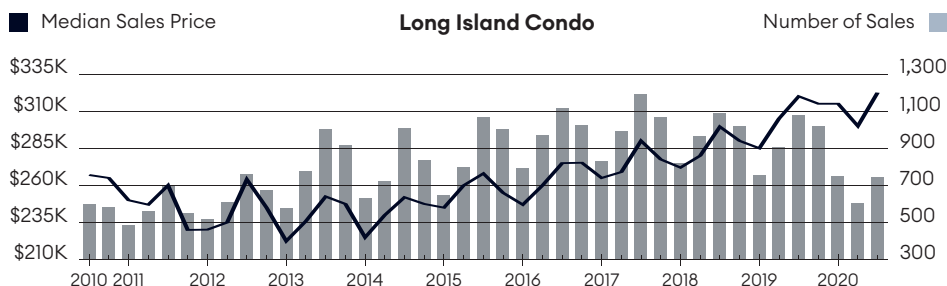


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo

- Average and median sales price increased annually to reach new records
- The number of sales fell faster than listing inventory, slowing the market pace
- Listing inventory fell year over year for the fourth straight quarter

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$722,000	7.0%
4/5	\$435,000	2.4%
3/5	\$322,500	0.8%
2/5	\$250,000	4.2%
1/5	\$161,000	7.3%

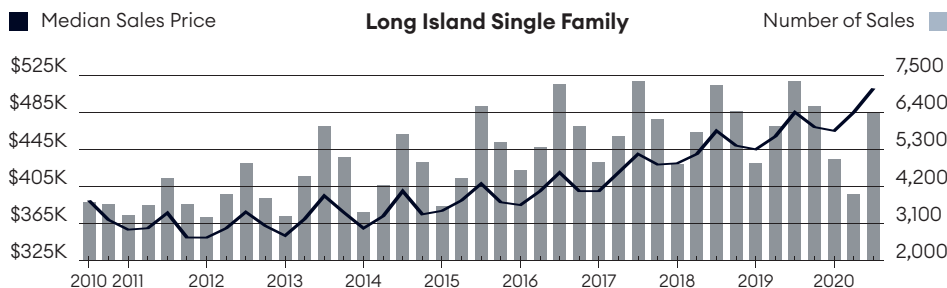


Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$413,741	10.5%	\$374,379	8.1%	\$382,759
Median Sales Price	\$322,500	7.5%	\$300,000	0.8%	\$320,000
Number of Sales (Closed)	746	23.9%	602	-30.9%	1,080
Days on Market (From Last List Date)	78	8.3%	72	21.9%	64
Listing Discount (From Last List Price)	3.0%		3.4%		2.6%
Listing Inventory	1,334	-2.3%	1,366	-13.4%	1,541
Months of Supply	5.4	-20.6%	6.8	25.6%	4.3

Single Family

- Average sales price jumped annually at the highest rate on record to reach a new record
- Median sales price reached a new record and has increased each quarter annually for five and a half years
- Listing inventory fell to its lowest level in more than eleven years

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$935,040	6.6%
4/5	\$625,000	6.8%
3/5	\$510,757	5.3%
2/5	\$430,000	7.3%
1/5	\$335,000	11.7%



Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$610,622	6.6%	\$572,549	8.2%	\$564,243
Median Sales Price	\$510,757	5.3%	\$485,000	5.3%	\$485,000
Number of Sales (Closed)	6,410	61.9%	3,960	-12.6%	7,335
Days on Market (From Last List Date)	75	-1.3%	76	15.4%	65
Listing Discount (From Last List Price)	2.6%		3.2%		2.8%
Listing Inventory	8,085	-15.0%	9,512	-39.4%	13,332
Months of Supply	3.8	-47.2%	7.2	-30.9%	5.5

Luxury

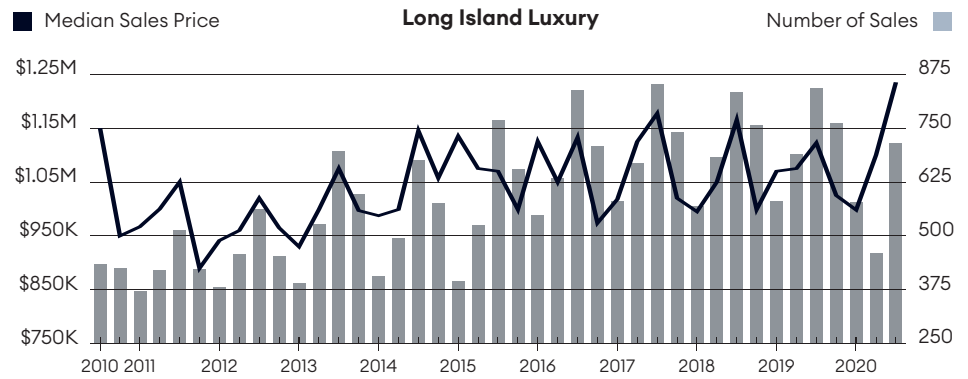
- Median and average sales price surged year over year to reach new records
- Listing inventory fell year over year for the third straight quarter
- Marketing time expanded as older inventory cleared from the market

Luxury Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,493,531	9.9%	\$1,358,774	14.4%	\$1,305,779
Median Sales Price	\$1,235,000	12.3%	\$1,100,000	10.0%	\$1,122,500
Number of Sales (Closed)	716	56.0%	459	-15.0%	842
Days on Market (From Last List Date)	115	-6.5%	123	32.2%	87
Listing Discount (From Last List Price)	5.3%		7.1%		5.6%
Listing Inventory	2,945	-16.0%	3,506	-24.8%	3,914
Months of Supply	12.3	-46.3%	22.9	-11.5%	13.9
Entry Price Threshold	\$925,000	7.6%	\$860,000	7.7%	\$858,500

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,299,000	21.5%
4/5	\$1,535,500	14.4%
3/5	\$1,235,000	10.0%
2/5	\$1,075,000	10.3%
1/5	\$960,000	7.9%

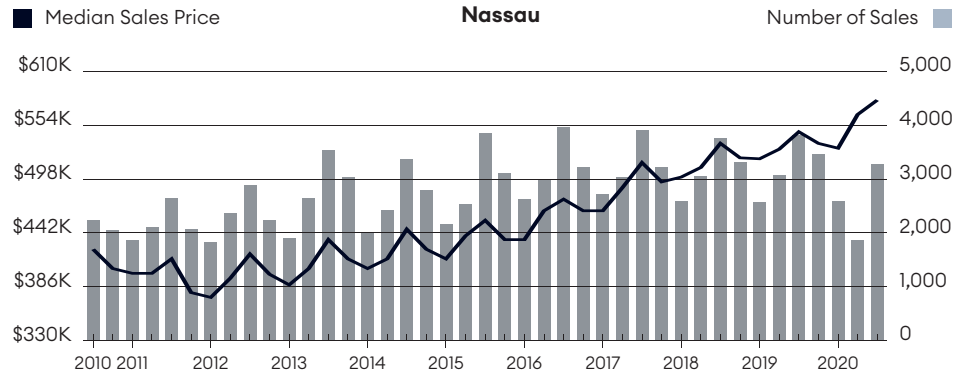
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Median and average sales price increased year over year to reach new records for the second straight quarter
- The number of sales fell short of prior-year levels but surged after the spring lockdown ended
- Listing inventory fell sharply from year-ago levels

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,195,000	13.8%
4/5	\$720,000	6.7%
3/5	\$580,000	6.0%
2/5	\$493,600	5.3%
1/5	\$375,000	7.1%



Nassau Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$720,475	3.1%	\$699,043	10.0%	\$654,749
Median Sales Price	\$580,000	2.7%	\$565,000	6.0%	\$547,000
Number of Sales (Closed)	3,273	75.3%	1,867	-14.1%	3,811
Days on Market (From Last List Date)	83	-1.2%	84	23.9%	67
Listing Discount (From Last List Price)	3.5%		4.5%		3.6%
Listing Inventory	4,714	-10.7%	5,277	-21.5%	6,004
Months of Supply	4.3	-49.4%	8.5	-8.5%	4.7

Nassau North Shore

- Median sales price and average sales price reached new records for the second consecutive quarter
- Listing inventory declined annually at a higher rate than the number of sales

Nassau North Shore Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,196,480	2.2%	\$1,170,353	18.7%	\$1,007,675
Median Sales Price	\$962,500	4.1%	\$925,000	13.2%	\$850,000
Number of Sales (Closed)	716	83.6%	390	-4.7%	751
Days on Market (From Last List Date)	109	-6.0%	116	31.3%	83
Listing Discount (From Last List Price)	5.3%		7.4%		5.8%
Listing Inventory	1,548	2.1%	1,516	-10.4%	1,728
Months of Supply	6.5	-44.4%	11.7	-5.8%	6.9

Nassau South Shore

- Median sales price and average sales price reached new records for the second consecutive quarter
- Listing inventory declined annually at a higher rate than the number of sales

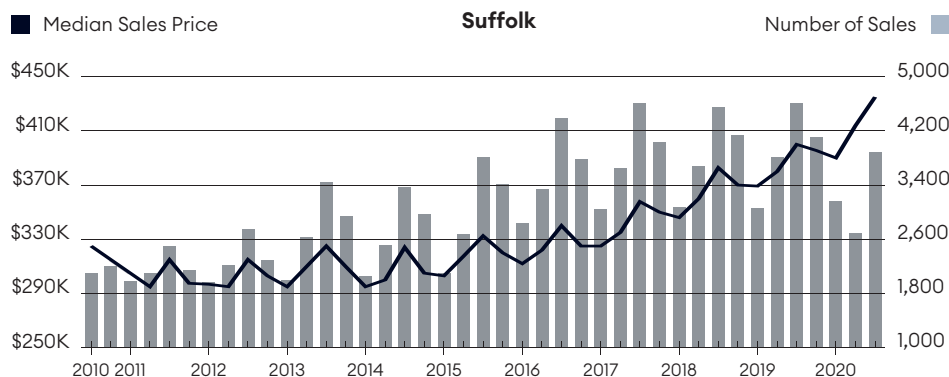
Nassau South Shore Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$584,797	0.2%	\$583,495	5.2%	\$555,666
Median Sales Price	\$549,000	2.6%	\$535,000	7.6%	\$510,000
Number of Sales (Closed)	1,151	70.8%	674	-8.9%	1,264
Days on Market (From Last List Date)	80	3.9%	77	17.6%	68
Listing Discount (From Last List Price)	2.8%		3.2%		2.5%
Listing Inventory	1,287	-15.0%	1,514	-24.7%	1,710
Months of Supply	3.4	-49.3%	6.7	-17.1%	4.1

Suffolk

- Median sales price and average sales price reached new records, but median sales price did so for the second consecutive quarter
- Listing inventory fell year over year to a record low, but at the highest rate of decline in sixteen years of tracking
- The number of sales declined annually for the second consecutive quarter

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$725,000	6.6%
4/5	\$520,000	7.0%
3/5	\$435,000	8.8%
2/5	\$370,000	9.1%
1/5	\$265,000	14.7%

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



Suffolk Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$480,202	9.0%	\$440,517	7.5%	\$446,753
Median Sales Price	\$435,000	5.1%	\$413,900	8.8%	\$400,000
Number of Sales (Closed)	3,883	44.1%	2,694	-15.7%	4,604
Days on Market (From Last List Date)	70	0.0%	70	11.1%	63
Listing Discount (From Last List Price)	1.4%		1.8%		1.9%
Listing Inventory	3,730	-15.9%	4,437	-48.5%	7,240
Months of Supply	2.9	-40.8%	4.9	-38.3%	4.7

Suffolk North Shore

- Median sales price hasn't seen a year over year decline in sixteen quarters
- Listing inventory fell annual for the third straight quarter and at the highest year over year rate in eight years

Suffolk North Shore Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$572,565	10.8%	\$516,612	2.8%	\$556,991
Median Sales Price	\$510,000	8.5%	\$470,000	6.3%	\$480,000
Number of Sales (Closed)	813	63.9%	496	-7.7%	881
Days on Market (From Last List Date)	74	1.4%	73	10.4%	67
Listing Discount (From Last List Price)	1.7%		2.4%		2.4%
Listing Inventory	470	-12.6%	538	-31.3%	684
Months of Supply	1.7	-48.5%	3.3	-26.1%	2.3

Suffolk South Shore

- Median sales price and average sales price reached new records for the fourth time in five quarters
- The number of sales declined for the third time in four quarters

Suffolk South Shore Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$432,715	7.7%	\$401,777	11.9%	\$386,807
Median Sales Price	\$405,000	6.6%	\$380,000	8.7%	\$372,500
Number of Sales (Closed)	1,237	31.2%	943	-18.2%	1,513
Days on Market (From Last List Date)	67	-1.5%	68	4.7%	64
Listing Discount (From Last List Price)	1.1%		1.5%		1.5%
Listing Inventory	1,093	-11.9%	1,241	-33.2%	1,636
Months of Supply	2.7	-30.8%	3.9	-15.6%	3.2

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

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