

Elliman Report

Q4-2020 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 15.4%
Prices
Median Sales Price

- 1.6 mos
Pace
Months of Supply

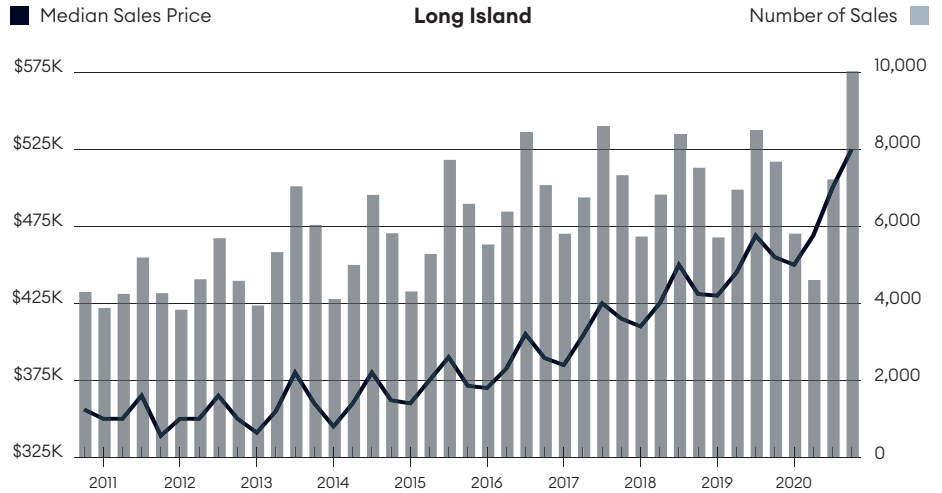
+ 30.6%
Sales
Closed Sales

- 27.9%
Inventory
Total Inventory

- 9 days
Marketing Time
Days on Market

- 1.6%
Negotiability
Listing Discount

- Single family average and median sales price rose sharply year over year, reaching new records
- Listing inventory declined annually to its lowest level in twelve years of tracking
- Record sales and new inventory lows created the fastest market pace on record



Long Island Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$607,760	3.0%	\$590,098	16.3%	\$522,413
Median Sales Price	\$525,000	5.0%	\$500,000	15.4%	\$455,000
Number of Sales (Closed)	9,942	38.9%	7,156	30.6%	7,611
Days on Market (From Last List Date)	63	-17.1%	76	-12.5%	72
Listing Discount (From Last List Price)	1.8%		2.6%		3.4%
Listing Inventory	6,450	-23.6%	8,444	-27.9%	8,944
Months of Supply	1.9	-45.7%	3.5	-45.7%	3.5
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$575,352	N/A	N/A	9.8%	\$523,790
Median Sales Price (YTD)	\$490,000	N/A	N/A	8.9%	\$450,000
Number of Sales (YTD)	27,417	N/A	N/A	-4.0%	28,574

Excludes the Hamptons and North Fork markets.

This quarter saw a “record number of records” as historically low mortgage rates and a renewed optimism about the potential end in sight to the pandemic drove the region’s housing metrics to record levels. Housing prices, the market share for bidding wars, and sales surged to record or near-record highs as marketing time, negotiability, listing inventory, and months of supply fell to record lows. The average sales price jumped 16.3% to a record \$607,760, and the median sales price surged 15.4% to a record \$525,000, respectively, from the same period last year. The luxury market, representing the top ten percent of all sales, saw its price trend indicators surge to new records. Luxury median sales price surged by 22% to a record of \$1,250,000, respectively, over the same period. The market share of bidding wars rose to 37.3% of all sales, the highest level reached

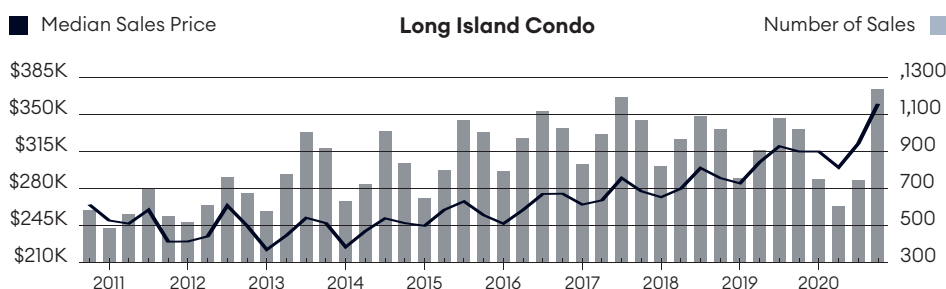
in nearly four years of tracking. The number of sales soared 30.6% year over year to 9,942 for the second-highest total in more than 18 years of tracking. Listing inventory dropped 27.9% to a record low of 6,450 over the same period of 8,444. With year over year listing inventory falling to a record low and sales surging to a record high, the market’s pace was blistering and the fastest on record. Months of supply, the number of months to sell all inventory at the current sales rate, plunged by 45.7% to an all-time low of 1.9 months. Days on market, the average number of days from the original list date to the contract date, fell 12.5% year over year to a record low of 63 days. Listing discount, the percent difference between the original list price and the contract price, fell by nearly half to 1.8% over the same period.



Condo

- Condo average and median sales price surged annually to set new records
- The number of sales surged year over year to a new record
- Listing inventory declined year over year for the fifth consecutive quarter

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$757,100	8.2%
4/5	\$475,000	13.2%
3/5	\$360,000	14.3%
2/5	\$279,900	16.6%
1/5	\$182,450	21.6%

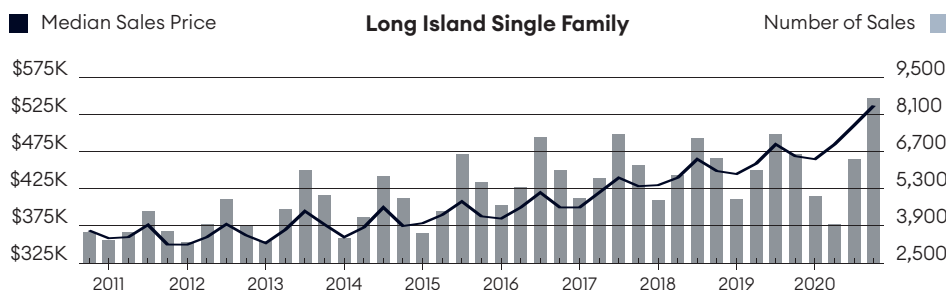


Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$436,623	5.5%	\$413,741	13.7%	\$384,125
Median Sales Price	\$360,000	11.6%	\$322,500	14.3%	\$315,000
Number of Sales (Closed)	1,234	65.4%	746	20.7%	1,022
Days on Market (From Last List Date)	70	-10.3%	78	2.9%	68
Listing Discount (From Last List Price)	2.3%		3.0%		3.0%
Listing Inventory	1,048	-21.4%	1,334	-0.7%	1,055
Months of Supply	2.5	-53.7%	5.4	-19.4%	3.1

Single Family

- Single family average and median sales price rose sharply year over year reaching new records
- Listing inventory declined annually to its lowest level in twelve years of tracking
- Record sales and new inventory lows created the fastest market pace on record

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$960,000	15.7%
4/5	\$650,000	14.0%
3/5	\$537,225	14.5%
2/5	\$455,000	15.2%
1/5	\$360,000	20.4%



Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$632,012	3.5%	\$610,622	16.2%	\$543,862
Median Sales Price	\$537,225	5.2%	\$510,757	14.5%	\$469,000
Number of Sales (Closed)	8,708	35.9%	6,410	32.2%	6,589
Days on Market (From Last List Date)	62	-17.3%	75	-15.1%	73
Listing Discount (From Last List Price)	1.7%		2.6%		3.5%
Listing Inventory	6,093	-24.6%	8,085	-33.6%	9,180
Months of Supply	2.1	-44.7%	3.8	-50.0%	4.2

Luxury

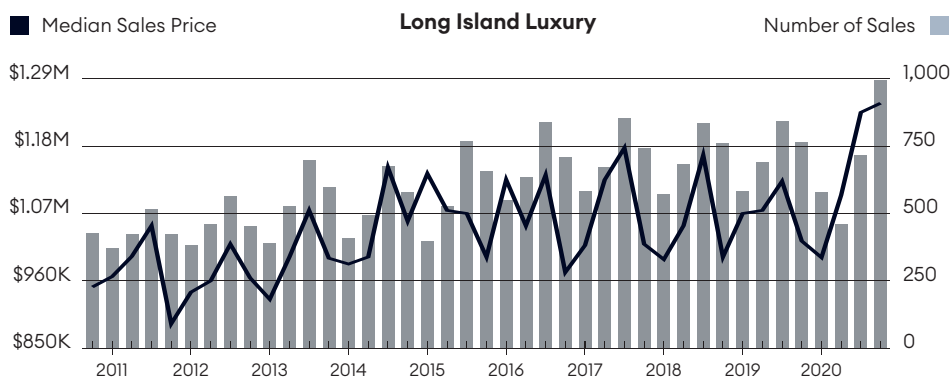
- The record-setting market pace continued from the prior quarter in twelve years of tracking
- Listing inventory fell year over year to the lowest on record
- The market share of bidding wars rose to its highest level in nearly six years of tracking

Luxury Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,456,877	-2.5%	\$1,493,531	17.8%	\$1,237,192
Median Sales Price	\$1,250,000	1.2%	\$1,235,000	22.0%	\$1,025,000
Number of Sales (Closed)	995	39.0%	716	30.6%	762
Days on Market (From Last List Date)	96	-16.5%	115	-12.7%	110
Listing Discount (From Last List Price)	5.4%		5.3%		6.9%
Listing Inventory	2,039	-30.8%	2,945	-34.5%	3,113
Months of Supply	6.1	-50.4%	12.3	-50.4%	12.3
Entry Price Threshold	\$940,000	1.6%	\$925,000	15.2%	\$816,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,173,000	23.5%
4/5	\$1,515,000	19.3%
3/5	\$1,250,000	22.0%
2/5	\$1,100,000	18.9%
1/5	\$975,000	15.4%

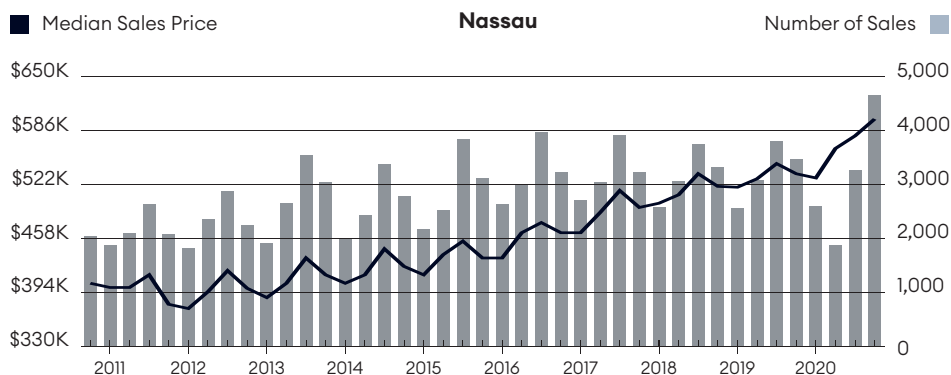
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Median sales price rose year over year to a new record for the third straight quarter
- Sales surged year over year to a new record as listing inventory fell to a new low
- Months of supply accelerated to a low, representing the fastest market pace on record

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,125,000	14.8%
4/5	\$729,900	12.3%
3/5	\$600,000	12.1%
2/5	\$515,000	13.2%
1/5	\$406,400	22.1%



Nassau Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$714,629	-0.8%	\$720,475	13.5%	\$629,723
Median Sales Price	\$600,000	3.4%	\$580,000	12.1%	\$535,000
Number of Sales (Closed)	4,658	42.3%	3,273	34.5%	3,462
Days on Market (From Last List Date)	73	-12.0%	83	-6.4%	78
Listing Discount (From Last List Price)	2.9%		3.5%		4.4%
Listing Inventory	3,647	-22.6%	4,714	-21.8%	4,664
Months of Supply	2.3	-46.5%	4.3	-42.5%	4.0

Nassau North Shore

- Median sales price rose year over year to a new record for the third straight quarter
- Listing inventory declined annually at a higher rate than the number of sales

Nassau North Shore Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,102,137	-7.9%	\$1,196,480	7.2%	\$1,028,565
Median Sales Price	\$896,250	-6.9%	\$962,500	5.2%	\$852,000
Number of Sales (Closed)	932	30.2%	716	67.0%	558
Days on Market (From Last List Date)	97	-11.0%	109	1.0%	96
Listing Discount (From Last List Price)	5.1%		5.3%		7.8%
Listing Inventory	1,202	-22.4%	1,548	-11.7%	1,362
Months of Supply	3.9	-40.0%	6.5	-46.6%	7.3

Nassau South Shore

- Median sales price and average sales price collectively rose annually for the third straight quarter
- The number of sales surged by a record rate to reach a record high

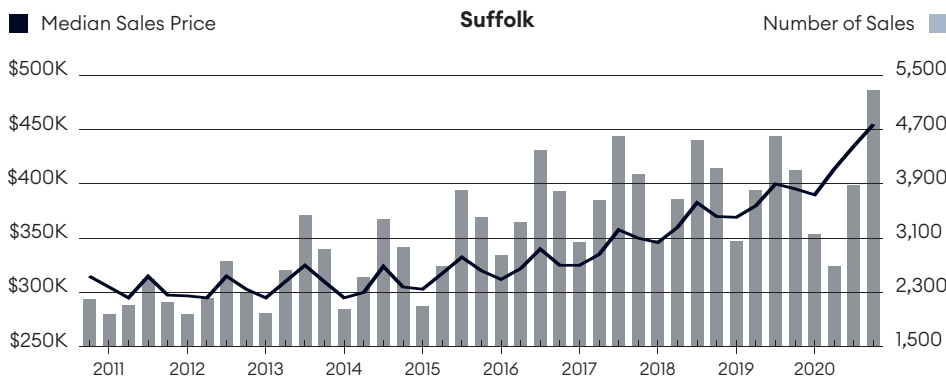
Nassau South Shore Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$619,174	5.9%	\$584,797	14.7%	\$539,780
Median Sales Price	\$571,000	4.0%	\$549,000	13.1%	\$505,000
Number of Sales (Closed)	1,637	42.2%	1,151	27.6%	1,283
Days on Market (From Last List Date)	71	-11.3%	80	-7.8%	77
Listing Discount (From Last List Price)	1.8%		2.8%		3.4%
Listing Inventory	1,012	-21.4%	1,287	-24.0%	1,331
Months of Supply	1.9	-44.1%	3.4	-38.7%	3.1

Suffolk

- Median sales price rose year over year to a new record for the third consecutive quarter
- Sales surged year over year by a record rate as listing inventory fell to a new low
- Months of supply reached to a low, representing the fastest market pace on record

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$775,000	19.2%
4/5	\$545,000	17.2%
3/5	\$455,000	15.0%
2/5	\$391,635	18.5%
1/5	\$285,000	21.3%

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



Suffolk Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$513,552	6.9%	\$480,202	19.2%	\$430,653
Median Sales Price	\$455,000	4.6%	\$435,000	15.0%	\$395,500
Number of Sales (Closed)	5,284	36.1%	3,883	28.6%	4,110
Days on Market (From Last List Date)	55	-21.4%	70	-19.1%	68
Listing Discount (From Last List Price)	0.4%		1.4%		2.1%
Listing Inventory	2,803	-24.9%	3,730	-34.5%	4,280
Months of Supply	1.6	-44.8%	2.9	-48.4%	3.1

Suffolk North Shore

- Median sales price surged by a record rate year over year to reach a record level
- Sales surged year over year to a record high as listing inventory declined to a record low

Suffolk North Shore Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$652,961	14.0%	\$572,565	26.8%	\$515,044
Median Sales Price	\$550,000	7.8%	\$510,000	23.6%	\$445,000
Number of Sales (Closed)	1,093	34.4%	813	43.3%	763
Days on Market (From Last List Date)	59	-20.3%	74	-16.9%	71
Listing Discount (From Last List Price)	0.9%		1.7%		3.0%
Listing Inventory	339	-27.9%	470	-36.0%	530
Months of Supply	0.9	-47.1%	1.7	-57.1%	2.1

Suffolk South Shore

- Median sales price and average sales price reached new records for the third straight quarter
- The number of sales surged year over year to set a new record

Suffolk South Shore Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$447,056	3.3%	\$432,715	13.9%	\$392,385
Median Sales Price	\$425,000	4.9%	\$405,000	12.3%	\$378,500
Number of Sales (Closed)	1,711	38.3%	1,237	21.9%	1,404
Days on Market (From Last List Date)	52	-22.4%	67	-21.2%	66
Listing Discount (From Last List Price)	0.1%		1.1%		1.4%
Listing Inventory	914	-16.4%	1,093	-28.3%	1,275
Months of Supply	1.6	-40.7%	2.7	-40.7%	2.7

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

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