

Elliman Report

Q2-2021 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 18.3%
Prices
Median Sales Price

- 3.8 mos
Pace
Months of Supply

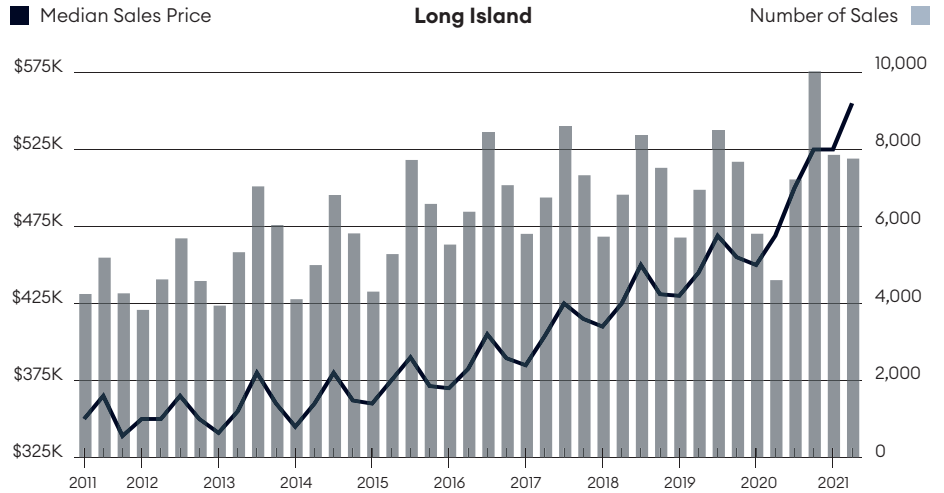
+ 68.6%
Sales
Closed Sales

- 30.5%
Inventory
Total Inventory

- 16 days
Marketing Time
Days on Market

- 2.0%
Negotiability
Listing Discount

- Average and median sales price surged to new records, collectively for the fourth consecutive quarter
- Sales surged year over year for the third straight quarter as listing inventory saw a large drop
- The market pace fell annually to the third-fastest moving market in eighteen years



Long Island Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$646,582	6.1%	\$609,550	18.3%	\$546,399
Median Sales Price	\$555,000	5.7%	\$525,000	18.3%	\$469,000
Number of Sales (Closed)	7,693	-1.2%	7,789	68.6%	4,562
Days on Market (From Last List Date)	60	-4.8%	63	-21.1%	76
Listing Discount (From Last List Price)	1.3%		1.8%		3.3%
Listing Inventory	6,754	22.1%	5,532	-30.5%	9,714
Months of Supply	2.6	23.8%	2.1	-59.4%	6.4
Year-to-Date	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price (YTD)	\$627,951	N/A	N/A	17.6%	\$533,901
Median Sales Price (YTD)	\$540,000	N/A	N/A	17.4%	\$459,900
Number of Sales (YTD)	15,482	N/A	N/A	50.0%	10,319

Excludes the Hamptons and North Fork markets.

Housing metrics across Long Island continued to set records this quarter, and when the numbers weren't breaking new ground, there were plenty of significant year-over-year changes observed. Low mortgage rates and improving vaccine adoption played a significant role in keeping the market moving forward. Average and median sales prices surged year over year to reach record highs as sales jumped and listing inventory fell sharply. The median sales price rose 18.3% year over year to a record \$555,000. Average sales price followed the same pattern, rising the same percentage to a record high of \$646,582 over the same period. There were 7,693 sales in the quarter, a 68.6% annual surge over the lockdown during the year-ago quarter. For context, the

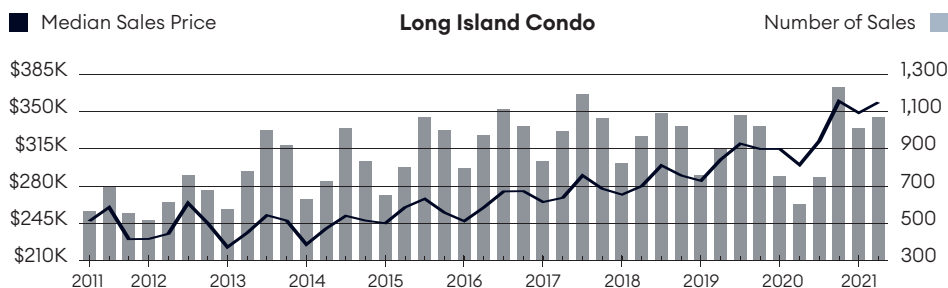
sales volume was well below the record of 9,942 in the fourth quarter but was well above the second quarter decade average of 5,897. Listing inventory fell year over year by 30.5% to 6,754 but represented a seasonal uptick from the record low of 5,532 reached in the prior quarter. As a result of rising sales and falling listing inventory, the pace of the market was the third fastest on record. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.6 months, 59.4% faster than the same period last year. The market share of sales above the last asking price, a proxy for bidding wars, soared to a record high of 45.8% in the second quarter compared to 24.4% in the prior-year quarter.



Condo

- Days on market from the original list date was the shortest on record
- Price trend indicators collectively rose year over year for the third straight quarter
- Listing inventory fell annually for the sixth time in seven quarters

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$730,000	15.9%
4/5	\$491,000	19.8%
3/5	\$359,000	19.7%
2/5	\$270,000	12.5%
1/5	\$180,000	20.8%

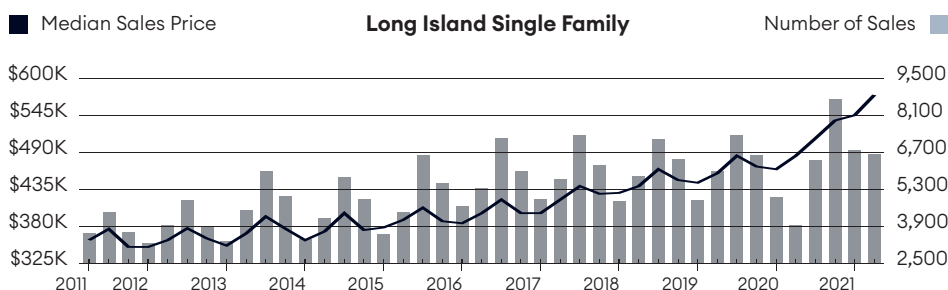


Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$427,504	0.6%	\$424,981	14.2%	\$374,379
Median Sales Price	\$359,000	2.9%	\$349,000	19.7%	\$300,000
Number of Sales (Closed)	1,071	6.1%	1,009	77.9%	602
Days on Market (From Last List Date)	64	-12.3%	73	-11.1%	72
Listing Discount (From Last List Price)	1.5%		2.5%		3.4%
Listing Inventory	1,097	10.7%	991	-19.7%	1,366
Months of Supply	3.1	6.9%	2.9	-54.4%	6.8

Single Family

- Price trend indicators reached new highs as listing inventory fell to the third lowest on record
- Due to surging sales and plummeting listing inventory, the pace of the market was the third fastest on record
- Marketing time and negotiability were the tightest on record

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,018,800	15.1%
4/5	\$690,000	19.0%
3/5	\$575,000	18.6%
2/5	\$485,000	18.3%
1/5	\$380,115	22.3%



Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$682,015	7.1%	\$637,018	19.1%	\$572,549
Median Sales Price	\$575,000	5.5%	\$545,000	18.6%	\$485,000
Number of Sales (Closed)	6,622	-2.3%	6,780	67.2%	3,960
Days on Market (From Last List Date)	59	-3.3%	61	-22.4%	76
Listing Discount (From Last List Price)	1.3%		1.7%		3.2%
Listing Inventory	6,254	22.1%	5,121	-34.3%	9,512
Months of Supply	2.8	21.7%	2.3	-61.1%	7.2

Luxury

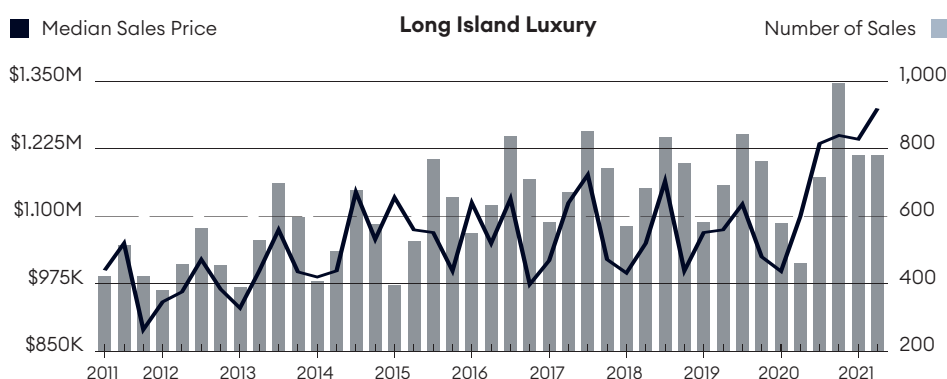
- Listing inventory fell by its steepest annual rate for the third straight quarter to its third-lowest level on record
- Average and median sales price surged year over year to record highs
- One out of four luxury listings were sold by bidding wars, more than double the market share of the prior year

Luxury Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,599,620	7.0%	\$1,495,164	17.7%	\$1,358,774
Median Sales Price	\$1,300,000	4.6%	\$1,243,000	18.2%	\$1,100,000
Number of Sales (Closed)	779	0.0%	779	69.7%	459
Days on Market (From Last List Date)	96	-14.3%	112	-22.0%	123
Listing Discount (From Last List Price)	5.8%		5.9%		7.1%
Listing Inventory	2,076	-0.7%	2,091	-40.8%	3,506
Months of Supply	8.0	-1.2%	8.1	-65.1%	22.9
Entry Price Threshold	\$980,000	6.6%	\$919,000	14.0%	\$860,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,392,000	14.4%
4/5	\$1,600,000	16.8%
3/5	\$1,300,000	18.2%
2/5	\$1,150,000	17.8%
1/5	\$999,972	11.3%

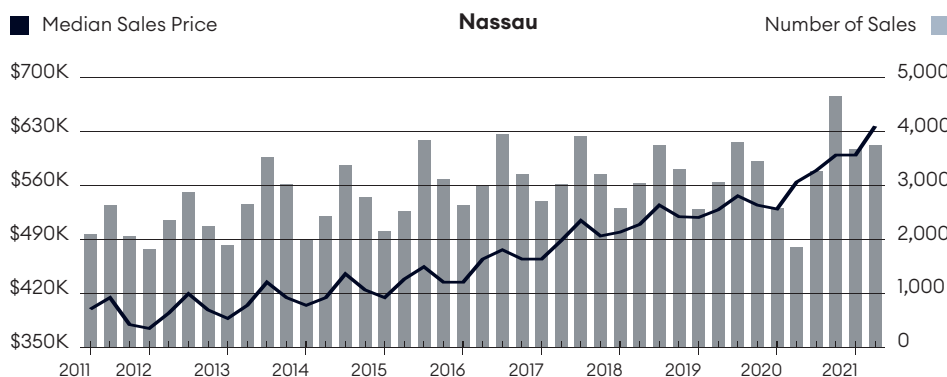
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Price trend indicators rose to new records for the fifth straight quarter
- Sales more than doubled annually as listing inventory plunged to the third lowest on record
- More than one-third of sales went to bidding wars

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,200,000	6.3%
4/5	\$770,000	6.9%
3/5	\$637,500	12.8%
2/5	\$550,000	14.6%
1/5	\$420,000	19.6%



Nassau Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$764,077	4.7%	\$729,493	9.3%	\$699,043
Median Sales Price	\$637,500	6.3%	\$600,000	12.8%	\$565,000
Number of Sales (Closed)	3,758	2.1%	3,679	101.3%	1,867
Days on Market (From Last List Date)	67	-8.2%	73	-20.2%	84
Listing Discount (From Last List Price)	2.6%		3.0%		4.5%
Listing Inventory	3,802	19.8%	3,174	-28.0%	5,277
Months of Supply	3.0	15.4%	2.6	-64.7%	8.5

Nassau North Shore

- Average sales price rose to a new record for the fourth time in five quarters
- The number of sales nearly doubled year over year as listing inventory fell sharply

Nassau North Shore Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,218,007	1.3%	\$1,202,359	4.1%	\$1,170,353
Median Sales Price	\$955,000	0.5%	\$950,000	3.2%	\$925,000
Number of Sales (Closed)	755	9.1%	692	93.6%	390
Days on Market (From Last List Date)	85	-15.8%	101	-26.7%	116
Listing Discount (From Last List Price)	6.0%		5.7%		7.4%
Listing Inventory	1,222	12.7%	1,084	-19.4%	1,516
Months of Supply	4.9	4.3%	4.7	-58.1%	11.7

Nassau South Shore

- Median sales rose to records or near-records for the fifth consecutive quarter
- The number of sales nearly doubled from the year-ago quarter

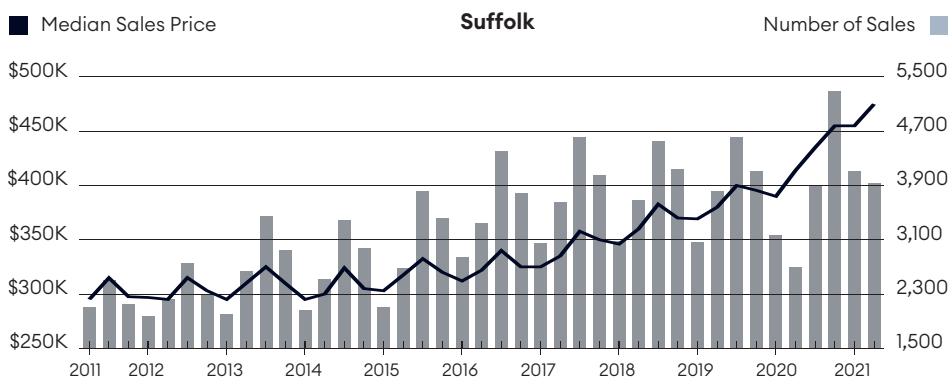
Nassau South Shore Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$637,969	3.0%	\$619,375	9.3%	\$583,495
Median Sales Price	\$600,000	5.4%	\$569,000	12.1%	\$535,000
Number of Sales (Closed)	1,285	0.2%	1,283	90.7%	674
Days on Market (From Last List Date)	63	-7.4%	68	-18.2%	77
Listing Discount (From Last List Price)	1.0%		2.1%		3.2%
Listing Inventory	1,073	22.3%	877	-29.1%	1,514
Months of Supply	2.5	19.0%	2.1	-62.7%	6.7

Suffolk

- Average and median sales price rose to record levels
- The number of sales jumped as listing inventory fell sharply respectively year over year
- Days on market and listing discount fell to record lows

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$800,000	24.0%
4/5	\$566,800	16.9%
3/5	\$475,000	14.8%
2/5	\$410,000	17.1%
1/5	\$291,200	18.9%

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



Suffolk Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$534,372	6.4%	\$502,185	21.3%	\$440,517
Median Sales Price	\$475,000	4.4%	\$455,000	14.8%	\$413,900
Number of Sales (Closed)	3,935	-4.3%	4,110	46.1%	2,694
Days on Market (From Last List Date)	53	-1.9%	54	-24.3%	70
Listing Discount (From Last List Price)	-0.5%		0.2%		1.8%
Listing Inventory	2,952	25.2%	2,358	-33.5%	4,437
Months of Supply	2.3	35.3%	1.7	-53.1%	4.9

Suffolk North Shore

- Median and average sales price posted large annual gains to reach new records
- Sales surged and listing inventory fell sharply respectively from the year-ago quarter

Suffolk North Shore Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$665,216	7.1%	\$621,081	28.8%	\$516,612
Median Sales Price	\$560,000	5.5%	\$531,000	19.1%	\$470,000
Number of Sales (Closed)	762	-2.3%	780	53.6%	496
Days on Market (From Last List Date)	60	1.7%	59	-17.8%	73
Listing Discount (From Last List Price)	0.1%		1.5%		2.4%
Listing Inventory	355	28.6%	276	-34.0%	538
Months of Supply	1.4	27.3%	1.1	-57.6%	3.3

Suffolk South Shore

- Average and median sales price rose to new records for the fifth consecutive quarter
- Sales surged and listing inventory fell sharply respectively from the year-ago quarter

Suffolk South Shore Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$477,538	4.9%	\$455,150	18.9%	\$401,777
Median Sales Price	\$445,000	2.3%	\$435,000	17.1%	\$380,000
Number of Sales (Closed)	1,347	-3.9%	1,402	42.8%	943
Days on Market (From Last List Date)	52	6.1%	49	-23.5%	68
Listing Discount (From Last List Price)	-1.0%		-0.6%		1.5%
Listing Inventory	988	25.7%	786	-20.4%	1,241
Months of Supply	2.2	29.4%	1.7	-43.6%	3.9

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

Douglas Elliman Real Estate
110 Walt Whitman Road
Huntington Station, NY 11746
631.549.7401 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com