

Elliman Report

Q2-2021 North Fork, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 32.8%
Prices
Median Sales Price

- 3.1 mos
Pace
Months of Supply

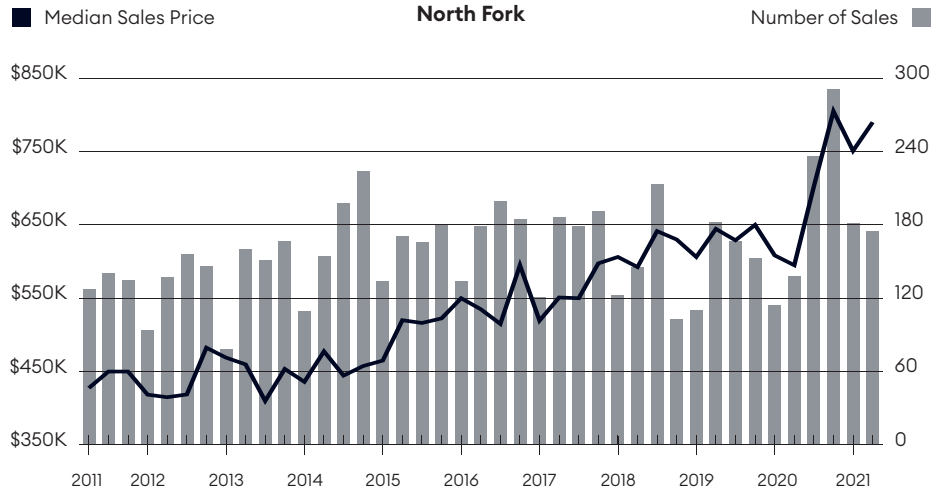
+ 26.8%
Sales
Closed Sales

- 41.5%
Inventory
Total Inventory

- 65 days
Marketing Time
Days on Market

- 10.7%
Negotiability
Listing Discount

- The number of sales posted four significant, consecutive year over increases
- Listing inventory fell annually to its third-lowest level in fifteen years of tracking
- The market share of sales that went to bidding wars was the third-highest in five years of tracking
- While sales rose market-wide, sales from \$1 million to \$2 million range saw the highest market share in nine years



North Fork Matrix	Q2-2021	%Δ (qtr)	Q1-2021	%Δ (yr)	Q2-2020
Average Sales Price	\$989,732	-1.4%	\$1,004,028	24.1%	\$797,616
Median Sales Price	\$790,000	5.2%	\$751,000	32.8%	\$595,000
Number of Sales (Closed)	175	-3.3%	181	26.8%	138
Days on Market (From Last List Date)	79	8.2%	73	-45.1%	144
Listing Discount (From Last List Price)	3.2%		3.3%		13.9%
Listing Inventory	155	28.1%	121	-41.5%	265
Months of Supply	2.7	35.0%	2.0	-53.4%	5.8
Year-to-Date	Q2-2021	%Δ (qtr)	Q1-2021	%Δ (yr)	Q2-2020
Average Sales Price (YTD)	\$997,001	N/A	N/A	23.7%	\$805,881
Median Sales Price (YTD)	\$776,500	N/A	N/A	28.2%	\$605,925
Number of Sales (YTD)	356	N/A	N/A	41.3%	252

Median sales price saw significant growth for four straight quarters along with a brisk market pace.

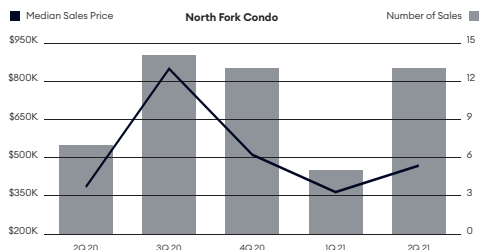
Median sales prices surged year over year to reach the second-highest level on record while sales surged, and listing inventory fell to the third-lowest point ever tracked. The median sales price rose 32.8% year over year to \$790,000, while average sales price followed the same pattern rising 24.1% to \$989,732 over the same period. There were 175 sales in the quarter, a 26.8% jump from the pandemic lockdown during the year-ago quarter. For context, the sales volume was well below the record of 291 in the fourth quarter but was well above the second quarter decade average of 163. Listing inventory fell year over year by

41.5% to 155 but represented a seasonal uptick from the record low of 121 reached in the prior quarter. As a result of rising sales and falling listing inventory, the pace of the market was significantly faster than the 9.1-month second-quarter pace of the prior decade. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.7 months, 53.4% faster than the same period last year. The market share of sales above the last asking price, a proxy for bidding wars, soared to 34.6% in the second quarter compared to 6.8% in the prior-year quarter.



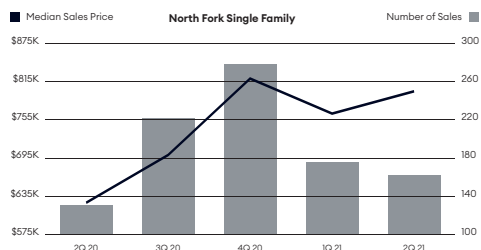
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo



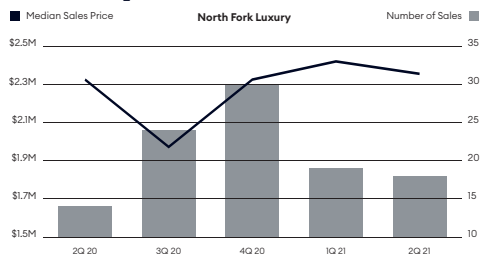
Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$519,423	38.6%	\$374,800	21.6%	\$427,032
Median Sales Price	\$469,000	28.5%	\$365,000	21.8%	\$385,000
Number of Sales (Closed)	13	160.0%	5	85.7%	7
Days on Market (From Last List Date)	88	2.3%	86	-3.3%	91
Listing Discount (From Last List Price)	4.9%		7.8%		3.6%
Listing Inventory	6	-25.0%	8	-57.1%	14
Months of Supply	1.4	-70.8%	4.8	-76.7%	6.0

Single Family



Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$1,027,473	0.5%	\$1,021,904	25.7%	\$817,418
Median Sales Price	\$800,000	4.6%	\$765,000	28.0%	\$625,000
Number of Sales (Closed)	162	-8.0%	176	23.7%	131
Days on Market (From Last List Date)	79	8.2%	73	-45.1%	144
Listing Discount (From Last List Price)	3.2%		3.3%		13.9%
Listing Inventory	149	31.9%	113	-40.6%	251
Months of Supply	2.8	47.4%	1.9	-50.9%	5.7

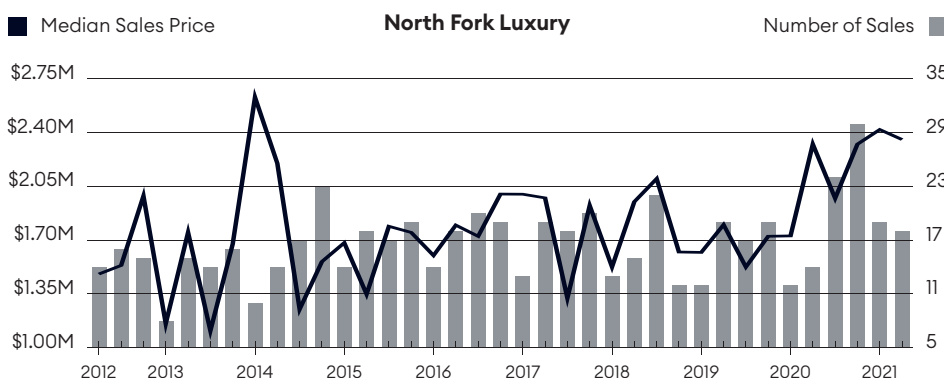
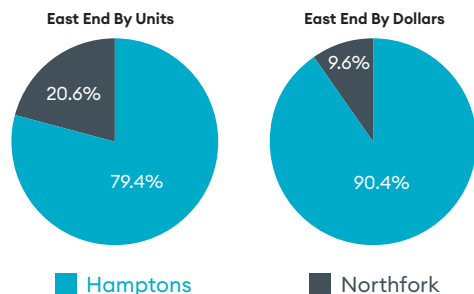
Luxury



Luxury Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$2,611,118	-5.3%	\$2,758,434	14.1%	\$2,287,538
Median Sales Price	\$2,355,063	-2.7%	\$2,420,000	1.3%	\$2,325,000
Number of Sales (Closed)	18	-5.3%	19	28.6%	14
Days on Market (From Last List Date)	98	6.5%	92	-57.4%	230
Listing Discount (From Last List Price)	5.1%		2.0%		21.9%
Listing Inventory	55	41.0%	39	-31.3%	80
Months of Supply	9.2	48.4%	6.2	-46.2%	17.1
Entry Price Threshold	\$1,835,000	1.9%	\$1,800,000	19.2%	\$1,540,000

Share of East End Region

East End equals Hamptons and North Fork



By Sales Share North Fork

Type	Current Quarter	Prior Year Quarter
Single Family Units	92.6%	94.9%
Condo Units	7.4%	5.1%
Single Family Dollars	96.1%	97.3%
Condo Dollars	3.9%	2.7%

Price	Current Quarter	Prior Year Quarter	Over/Under Last List	Current Quarter	Prior Year Quarter
Over \$5M	8.6%	5.8%	Over	34.6%	6.8%
\$1M - \$5M	23.4%	14.5%	At	14.6%	11.7%
Under \$1M	68.0%	79.7%	Under	50.8%	81.6%

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

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