

Elliman Report

Q3-2021 North Fork, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **13.9%**
Prices
Median Sales Price

- **0.6 mos**
Pace
Months of Supply

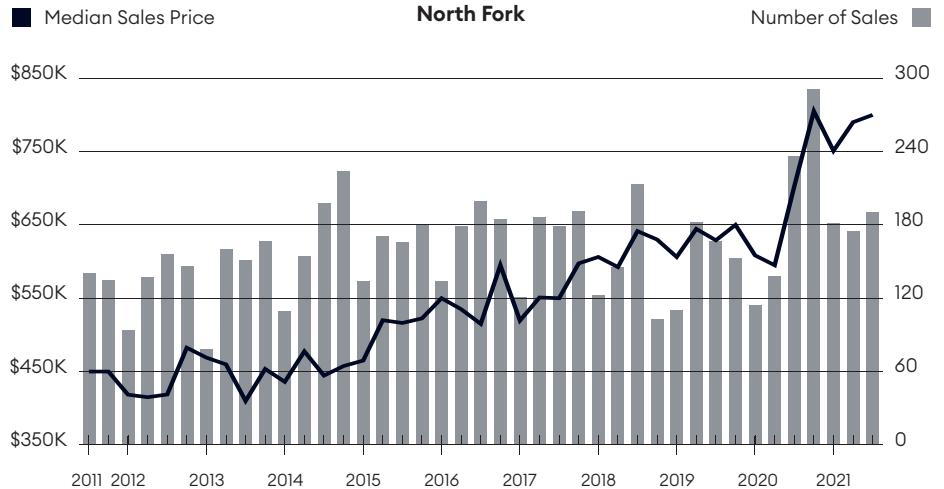
- **19.5%**
Sales
Closed Sales

- **40.4%**
Inventory
Total Inventory

- **57 days**
Marketing Time
Days on Market

- **2.5%**
Negotiability
Listing Discount

- Median sales price rose to its second-highest on record for the third consecutive quarter
- Listing inventory fell sharply year over year for the seventh consecutive quarter, restraining sales
- Bidding wars reached a record high, accounting for more than half of all closings
- The market share of sales above \$2 million was the highest tracked in more than nine years



North Fork Matrix	Q3-2021	%Δ (qtr)	Q2-2021	%Δ (yr)	Q3-2020
Average Sales Price	\$1,094,267	10.6%	\$989,732	25.1%	\$874,929
Median Sales Price	\$800,000	1.3%	\$790,000	13.9%	\$702,500
Number of Sales (Closed)	190	8.6%	175	-19.5%	236
Days on Market (From Last List Date)	60	-24.1%	79	-48.7%	117
Listing Discount (From Last List Price)	2.2%		3.2%		4.7%
Listing Inventory	124	-20.0%	155	-40.4%	208
Months of Supply	2.0	-25.9%	2.7	-23.1%	2.6
Year-to-Date	Q3-2021	%Δ (qtr)	Q2-2021	%Δ (yr)	Q3-2020
Average Sales Price (YTD)	\$1,030,848	N/A	N/A	22.8%	\$839,273
Median Sales Price (YTD)	\$780,000	N/A	N/A	17.8%	\$662,000
Number of Sales (YTD)	546	N/A	N/A	11.9%	488

Prices reached records or near-records as chronic inventory shortages held back sales.

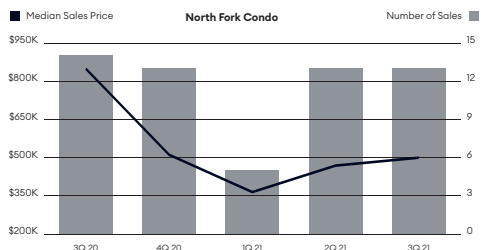
Besides the shift towards larger properties, a key driver of price growth has been the chronic lack of listing inventory. Market supply dropped 40.4% year over year to 124, the second-lowest on record and 72.4% below the same period two years ago. Listing inventory had been falling year over year for seven straight quarters, finally restraining sales. The number of sales fell 19.5% to 190, the first annual decline in five quarters. The decline in activity reflected a lack of supply, as evidenced by the 51.6% market share of bidding wars. More than one out of two sales in the quarter closed above the last asking price.

As all price trend indicators rose to record and near-record levels, two years ago, comparisons with the same period showed more significant gains before the pandemic. This difference in performance was reflective of the weak conditions that existed at the high-end of the market in 2019. This quarter's median sales price rose by 13.9% year over year to \$800,000, the second-highest on record, but was 27.2% above the same period two years ago. Average sales price followed the same pattern surging 25.1% to a record of \$1,094,267, also 46.8% above the same period in 2019.



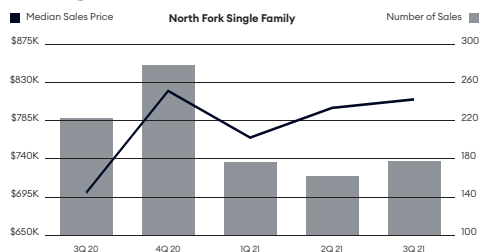
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo



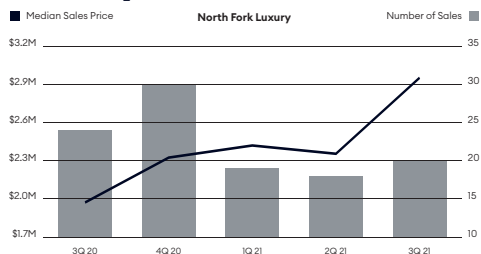
Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$668,577	28.7%	\$519,423	-10.9%	\$749,956
Median Sales Price	\$500,000	6.6%	\$469,000	-41.1%	\$849,190
Number of Sales (Closed)	13	0.0%	13	-7.1%	14
Days on Market (From Last List Date)	51	-42.0%	88	-62.8%	137
Listing Discount (From Last List Price)	0.7%		4.9%		3.9%
Listing Inventory	2	-66.7%	6	-77.8%	9
Months of Supply	0.5	-64.3%	1.4	-73.7%	1.9

Single Family



Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,125,532	9.5%	\$1,027,473	27.5%	\$882,810
Median Sales Price	\$810,000	1.3%	\$800,000	15.7%	\$700,000
Number of Sales (Closed)	177	9.3%	162	-20.3%	222
Days on Market (From Last List Date)	60	-24.1%	79	-48.7%	117
Listing Discount (From Last List Price)	2.2%		3.2%		4.7%
Listing Inventory	122	-18.1%	149	-38.7%	199
Months of Supply	2.1	-25.0%	2.8	-22.2%	2.7

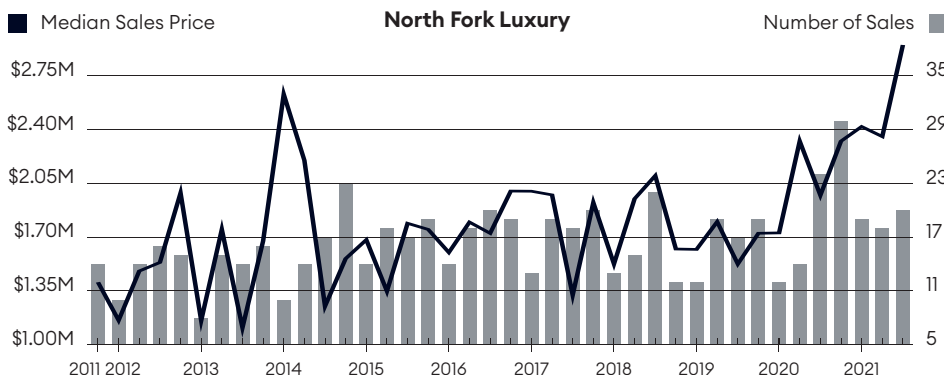
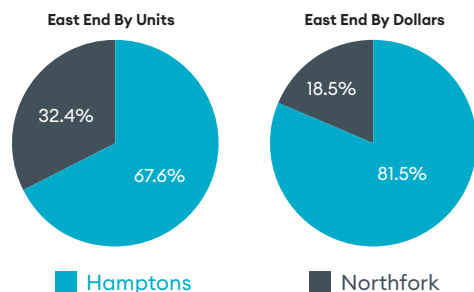
Luxury



Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$3,199,225	22.5%	\$2,611,118	38.1%	\$2,317,079
Median Sales Price	\$2,951,750	25.3%	\$2,355,063	49.6%	\$1,972,500
Number of Sales (Closed)	20	11.1%	18	-16.7%	24
Days on Market (From Last List Date)	115	17.3%	98	-15.4%	136
Listing Discount (From Last List Price)	6.0%		5.1%		5.9%
Listing Inventory	28	-49.1%	55	-61.6%	73
Months of Supply	4.2	-54.3%	9.2	-53.8%	9.1
Entry Price Threshold	\$2,251,000	22.7%	\$1,835,000	66.7%	\$1,350,000

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	93.2%	94.1%
Condo Units	6.8%	5.9%
Single Family Dollars	95.8%	94.9%
Condo Dollars	4.2%	5.1%

Price	Current Quarter	Prior Year Quarter	Over/Under Last List	Current Quarter	Prior Year Quarter
Over \$5M	13.7%	3.8%	Over	51.6%	22.8%
\$1M - \$5M	21.1%	15.3%	At	11.8%	24.9%
Under \$1M	65.3%	80.9%	Under	36.6%	52.3%

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

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