

Elliman Report

Q1-2022 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **10.5%**
Prices
Median Sales Price

- **0.4 mos**
Pace
Months of Supply

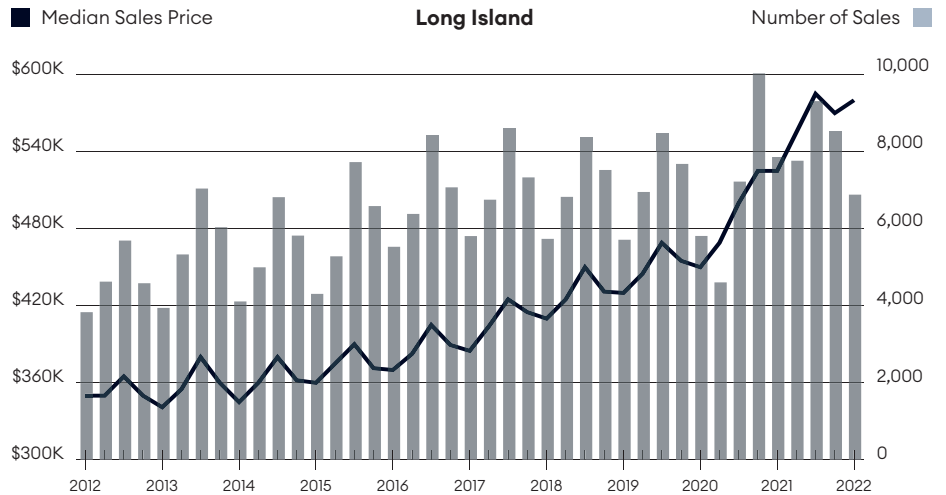
- **12.4%**
Sales
Closed Sales

- **28.2%**
Inventory
Total Inventory

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

- **1.2%**
Negotiability
Listing Discount

- Median sales price rose year over year over the past twelve quarters to record and near-record highs
- Listing inventory declined annually for the tenth straight quarter to the second-lowest level on record
- The market share of bidding wars accounted for roughly half of all closing for the past four quarters



Long Island Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$658,152	-0.5%	\$661,451	8.0%	\$609,550
Median Sales Price	\$580,000	1.8%	\$570,000	10.5%	\$525,000
Number of Sales (Closed)	6,820	-19.3%	8,451	-12.4%	7,789
Days on Market (From Last List Date)	57	14.0%	50	-9.5%	63
Listing Discount (From Last List Price)	0.6%		0.4%		1.8%
Listing Inventory	3,972	2.8%	3,862	-28.2%	5,532
Months of Supply	1.7	21.4%	1.4	-19.0%	2.1
Year-to-Date	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price (YTD)	\$658,152	N/A	N/A	8.0%	\$609,550
Median Sales Price (YTD)	\$580,000	N/A	N/A	10.5%	\$525,000
Number of Sales (YTD)	6,820	N/A	N/A	-12.4%	7,789

Excludes the Hamptons and North Fork markets.

Listing inventory continued to collapse, placing upward pressure on price trends but restraining sales below their potential, evidenced by the near-record market share of bidding wars. Median sales price rose 10.5% annually to \$580,000, the second-highest level in history and 28.9% above pre-pandemic levels. This price trend indicator was a top three median sales prices in each quarter over the past three years. The average sales price was also up sharply from the same period two years ago, rising 25.6% to \$658,152, the third-highest on record, and was up 8% year over year. Chronically low listing inventory was a key driver of rising price trends. Listing inventory fell 28.2% year over year to 3,972, the second-lowest level on record. Supply fell annually for the tenth straight quarter and was

52.4% below the pre-pandemic levels. The collapse of listing inventory reined in demand as sales fell 12.4% annually to 6,820. Despite a year over year sales decline, the number of sales was 18.5% higher than pre-pandemic levels. As an indicator of continued demand despite falling sales, the market share of bidding wars reached 48.6%, the third-highest amount tracked. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 1.7 months, 19% faster than the same period last year and 60.5% faster than the pre-pandemic rate. Days on market, defined in this report as the number of days from the original list date to the contract date, was the third shortest in history at 57 days or 9.5% less than the same period last year.

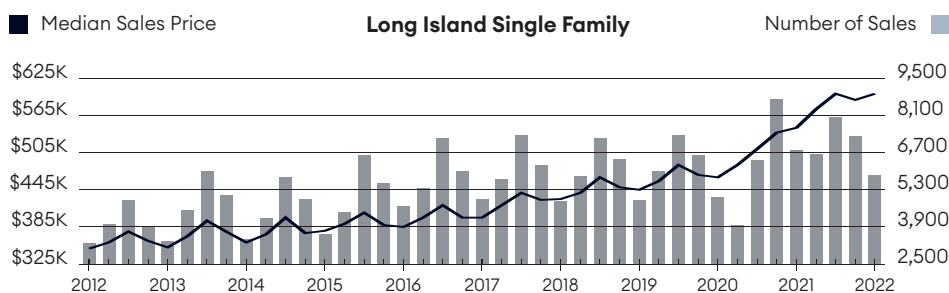


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Median sales price rose to new records in seven of the past eight quarters
- Listing inventory declined annually for the tenth straight quarter to the second-lowest level on record
- The market share of bidding wars accounted for roughly half of all closings for the past four quarters

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,020,000	9.1%
4/5	\$710,000	9.2%
3/5	\$600,000	10.1%
2/5	\$520,000	13.0%
1/5	\$415,000	13.7%

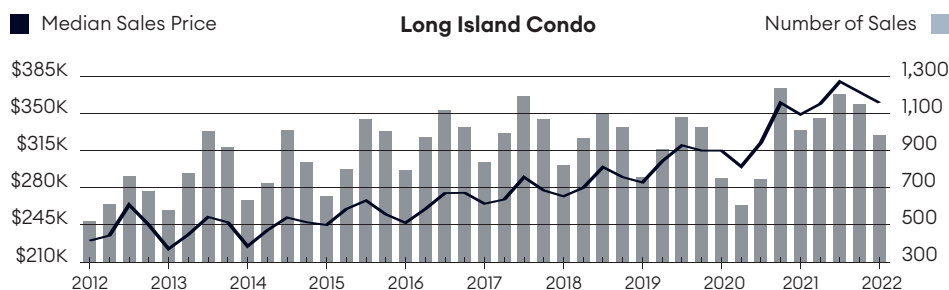


Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$697,050	0.2%	\$695,436	9.4%	\$637,018
Median Sales Price	\$600,000	1.7%	\$590,000	10.1%	\$545,000
Number of Sales (Closed)	5,840	-20.0%	7,304	-13.9%	6,780
Days on Market (From Last List Date)	56	14.3%	49	-8.2%	61
Listing Discount (From Last List Price)	0.5%		0.4%		1.7%
Listing Inventory	3,256	3.4%	3,149	-36.4%	5,121
Months of Supply	1.7	30.8%	1.3	-26.1%	2.3

Condo

- Median sales price rose year over year for the past seven quarters to the third-highest on record
- Listing inventory declined annually for the ninth straight quarter to the second-lowest level on record
- More than one in three sales went to bidding wars for the third consecutive quarter

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$680,000	-8.6%
4/5	\$465,000	0.1%
3/5	\$360,000	3.2%
2/5	\$280,000	5.7%
1/5	\$189,000	12.6%



Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$426,354	-4.2%	\$445,033	0.3%	\$424,981
Median Sales Price	\$360,000	-2.7%	\$370,000	3.2%	\$349,000
Number of Sales (Closed)	980	-14.6%	1,147	-2.9%	1,009
Days on Market (From Last List Date)	65	14.0%	57	-11.0%	73
Listing Discount (From Last List Price)	1.2%		0.9%		2.5%
Listing Inventory	716	0.4%	713	-27.7%	991
Months of Supply	2.2	15.8%	1.9	-24.1%	2.9

Luxury

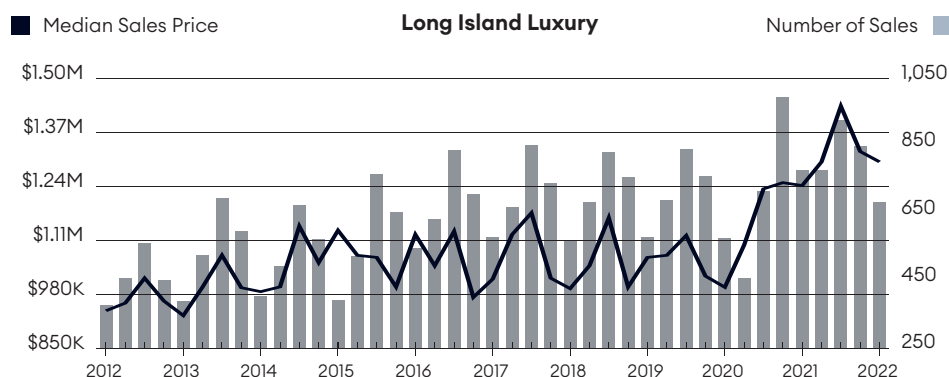
- Median sales price rose year over year for the past seven quarters to the third-highest on record
- Listing inventory declined annually for the ninth time in ten quarters to the second-lowest level on record
- Approximately one in four sales went to bidding wars for the third consecutive quarter

Luxury Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,563,984	-4.0%	\$1,629,063	4.6%	\$1,495,164
Median Sales Price	\$1,300,000	-1.9%	\$1,325,000	4.6%	\$1,243,000
Number of Sales (Closed)	683	-19.6%	849	-12.3%	779
Days on Market (From Last List Date)	86	13.2%	76	-23.2%	112
Listing Discount (From Last List Price)	4.1%		4.2%		5.9%
Listing Inventory	1,488	10.3%	1,349	-28.8%	2,091
Months of Supply	6.5	35.4%	4.8	-19.8%	8.1
Entry Price Threshold	\$987,000	1.8%	\$970,000	7.4%	\$919,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,400,000	4.5%
4/5	\$1,592,580	4.8%
3/5	\$1,300,000	4.6%
2/5	\$1,169,200	13.5%
1/5	\$1,020,000	7.4%

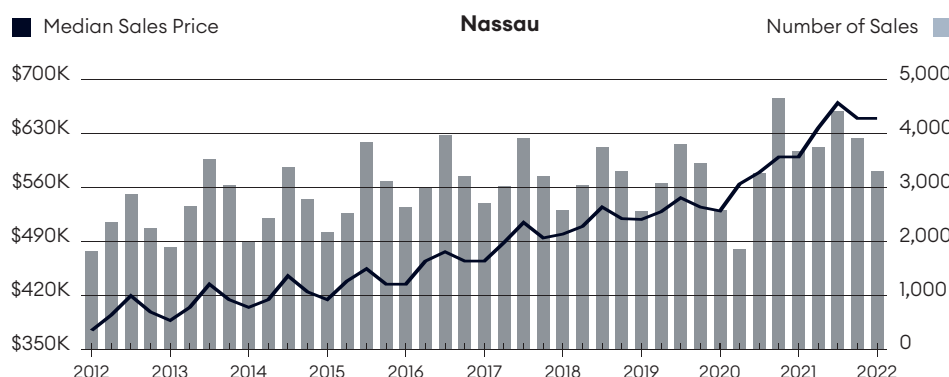
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Median sales price rose to record and near-record levels over the past eight quarters
- Listing inventory fell to record lows in three of the past five quarters
- The market share of bidding was accounted for roughly four in ten sales over the past four quarters

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,225,700	7.0%
4/5	\$780,000	7.0%
3/5	\$650,000	8.3%
2/5	\$570,000	9.6%
1/5	\$429,000	8.6%



Nassau Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$775,192	-1.7%	\$788,528	6.3%	\$729,493
Median Sales Price	\$650,000	0.0%	\$650,000	8.3%	\$600,000
Number of Sales (Closed)	3,314	-15.3%	3,914	-9.9%	3,679
Days on Market (From Last List Date)	64	14.3%	56	-12.3%	73
Listing Discount (From Last List Price)	1.6%		1.7%		3.0%
Listing Inventory	2,344	2.4%	2,290	-26.1%	3,174
Months of Supply	2.1	16.7%	1.8	-19.2%	2.6

Nassau North Shore

- Median sales price slipped annually for the first time in eight quarters
- Listing inventory fell to record lows in three of the past five quarters

Nassau North Shore Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,179,169	-5.1%	\$1,241,989	-1.9%	\$1,202,359
Median Sales Price	\$946,500	2.6%	\$922,500	-0.4%	\$950,000
Number of Sales (Closed)	644	-15.0%	758	-6.9%	692
Days on Market (From Last List Date)	82	10.8%	74	-18.8%	101
Listing Discount (From Last List Price)	3.9%		4.6%		5.7%
Listing Inventory	712	-0.3%	714	-34.3%	1,084
Months of Supply	3.3	17.9%	2.8	-29.8%	4.7

Nassau South Shore

- Median sales price rose year over year for the twenty-fifth consecutive quarter
- Listing inventory declined annually for the ninth time in ten quarters to the second-lowest level on record

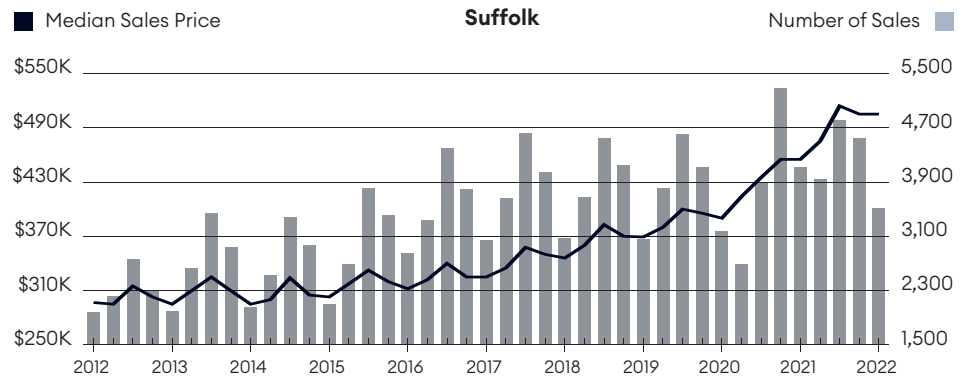
Nassau South Shore Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$671,880	0.7%	\$667,395	8.5%	\$619,375
Median Sales Price	\$625,000	0.1%	\$624,180	9.8%	\$569,000
Number of Sales (Closed)	1,106	-14.9%	1,299	-13.8%	1,283
Days on Market (From Last List Date)	63	12.5%	56	-7.4%	68
Listing Discount (From Last List Price)	0.7%		0.7%		2.1%
Listing Inventory	679	9.9%	618	-22.6%	877
Months of Supply	1.8	28.6%	1.4	-14.3%	2.1

Suffolk

- Median sales price rose to record and near-record levels over the past eight quarters
- Listing inventory fell year over year for the tenth consecutive quarter
- The market share of bidding wars accounted for roughly six in ten sales over the past three quarters

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$780,000	6.1%
4/5	\$594,995	9.2%
3/5	\$505,000	11.0%
2/5	\$435,000	10.1%
1/5	\$320,000	10.7%

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



Suffolk Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$547,522	-0.8%	\$551,823	9.0%	\$502,185
Median Sales Price	\$505,000	0.0%	\$505,000	11.0%	\$455,000
Number of Sales (Closed)	3,506	-22.7%	4,537	-14.7%	4,110
Days on Market (From Last List Date)	51	13.3%	45	-5.6%	54
Listing Discount (From Last List Price)	-0.9%		-1.1%		0.2%
Listing Inventory	1,997	0.4%	1,990	-15.3%	2,358
Months of Supply	1.7	30.8%	1.3	0.0%	1.7

Suffolk North Shore

- Median sales price rose year over year to reach a new high for the ninth time in eleven quarters
- Listing inventory fell year over year for the ninth consecutive quarter

Suffolk North Shore Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$631,992	-5.8%	\$670,818	1.8%	\$621,081
Median Sales Price	\$560,000	-2.6%	\$575,000	5.5%	\$531,000
Number of Sales (Closed)	639	-29.0%	900	-18.1%	780
Days on Market (From Last List Date)	49	0.0%	49	-16.9%	59
Listing Discount (From Last List Price)	-0.3%		-0.5%		1.5%
Listing Inventory	176	10.7%	159	-36.2%	276
Months of Supply	0.8	60.0%	0.5	-27.3%	1.1

Suffolk South Shore

- Median sales price rose year over year for the ninth straight quarter
- Listing inventory declined annually for the twenty-sixth straight quarter

Suffolk South Shore Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$510,419	2.1%	\$499,865	12.1%	\$455,150
Median Sales Price	\$475,000	0.0%	\$475,000	9.2%	\$435,000
Number of Sales (Closed)	1,220	-20.4%	1,532	-13.0%	1,402
Days on Market (From Last List Date)	54	20.0%	45	10.2%	49
Listing Discount (From Last List Price)	-0.8%		-1.5%		-0.6%
Listing Inventory	679	-2.3%	695	-13.6%	786
Months of Supply	1.7	21.4%	1.4	0.0%	1.7

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

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