

# Elliman Report

## Q1-2022

### North Fork, NY Sales

## Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 12.9%**  
Prices  
Median Sales Price

**+ 0.3 mos**  
Pace  
Months of Supply

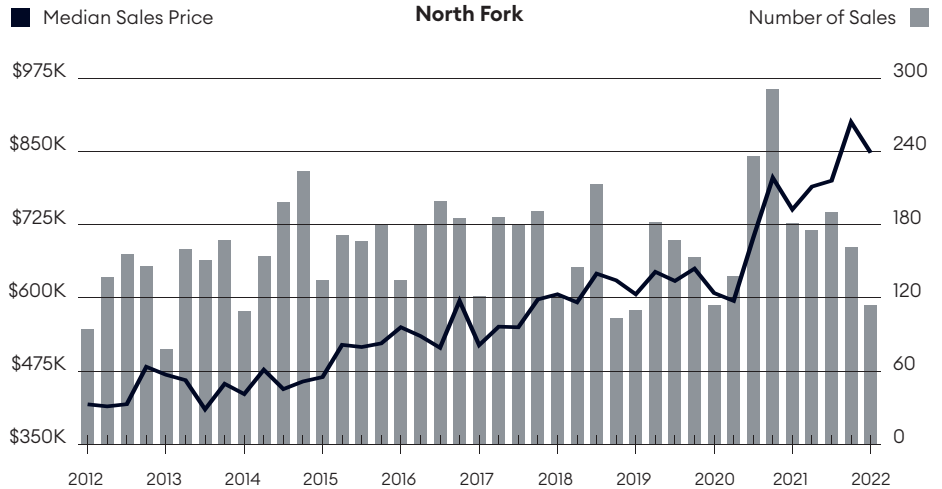
**- 37.0%**  
Sales  
Closed Sales

**- 26.4%**  
Inventory  
Total Inventory

**+ 2 days**  
Marketing Time  
Days on Market

**+ 0.6%**  
Negotiability  
Listing Discount

- Since the pandemic era began, median sales price has reached the top two highest levels each quarter
- Bidding wars were incurred in more than four out of ten sales in two of the past three quarters
- Listing inventory fell to the second-lowest on record after nine quarters of annual declines
- With the collapse in supply, the number of sales saw significant annual declines for the past three quarters



North Fork Matrix	Q1-2022	%Δ (qtr)	Q4-2021	%Δ (yr)	Q1-2021
Average Sales Price	\$977,419	-19.6%	\$1,215,061	-2.7%	\$1,004,028
Median Sales Price	\$847,713	-5.8%	\$900,000	12.9%	\$751,000
Number of Sales (Closed)	114	-29.2%	161	-37.0%	181
Days on Market (From Last List Date)	75	25.0%	60	2.7%	73
Listing Discount (From Last List Price)	3.9%		4.9%		3.3%
Listing Inventory	89	9.9%	81	-26.4%	121
Months of Supply	2.3	53.3%	1.5	15.0%	2.0

Year-to-Date	Q1-2022	%Δ (qtr)	Q4-2021	%Δ (yr)	Q1-2021
Average Sales Price (YTD)	\$977,419	N/A	N/A	-2.7%	\$1,004,028
Median Sales Price (YTD)	\$847,713	N/A	N/A	12.9%	\$751,000
Number of Sales (YTD)	114	N/A	N/A	-37.0%	181

### The collapse in listing inventory held back sales and caused bidding wars to surge.

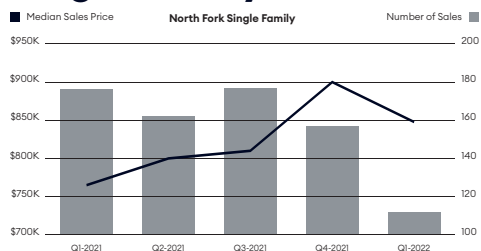
Average sales price slipped 2.7% annually to \$977,419 but was 19.8% above pre-pandemic levels. The median sales price was also up sharply from the same period two years ago, rising 19.8% to \$847,713, the second-highest on record, and was up 12.9% year over year. The lack of supply was a key driver of mixed results for price trends. Listing inventory fell 26.4% year over year to 89, the second-lowest level low on record. Supply fell annually for the tenth straight quarter

and was 69.4% below the pre-pandemic levels. The collapse of listing inventory reined in demand as sales fell 37% annually to 114. Despite the third quarter with a year over year sales decline, the number of sales was on par with pre-pandemic levels. As an indicator of continued demand, the market share of bidding wars reached 40.8%, the second-highest amount tracked and second only to the all-time record of 51.6% two quarters ago.



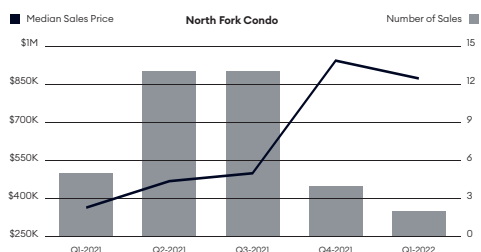
Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family



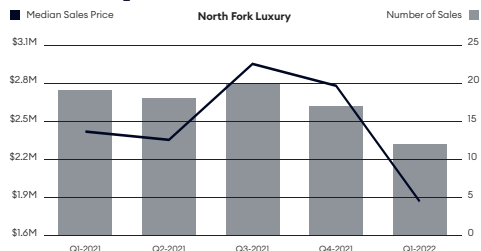
Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$979,293	-19.9%	\$1,222,063	-4.2%	\$1,021,904
Median Sales Price	\$847,713	-5.8%	\$900,000	10.8%	\$765,000
Number of Sales (Closed)	112	-28.7%	157	-36.4%	176
Days on Market (From Last List Date)	75	25.0%	60	2.7%	73
Listing Discount (From Last List Price)	3.9%		4.9%		3.3%
Listing Inventory	86	7.5%	80	-23.9%	113
Months of Supply	2.3	53.3%	1.5	21.1%	1.9

## Condo



Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$872,500	-7.2%	\$940,250	132.8%	\$374,800
Median Sales Price	\$872,500	-7.4%	\$942,500	139.0%	\$365,000
Number of Sales (Closed)	2	-50.0%	4	-60.0%	5
Days on Market (From Last List Date)	107	723.1%	13	24.4%	86
Listing Discount (From Last List Price)	8.2%		-5.4%		7.8%
Listing Inventory	3	200.0%	1	-62.5%	8
Months of Supply	4.5	462.5%	0.8	-6.3%	4.8

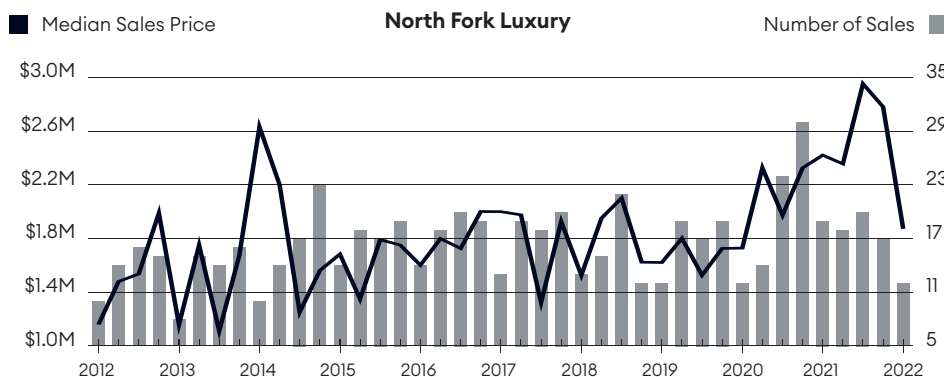
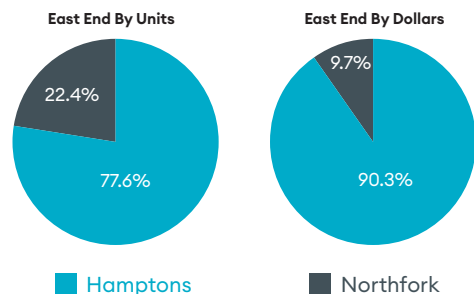
## Luxury



Luxury Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,076,463	-37.8%	\$3,339,360	-24.7%	\$2,758,434
Median Sales Price	\$1,871,250	-32.7%	\$2,780,000	-22.7%	\$2,420,000
Number of Sales (Closed)	12	-29.4%	17	-36.8%	19
Days on Market (From Last List Date)	139	21.9%	114	51.1%	92
Listing Discount (From Last List Price)	1.2%		9.7%		2.0%
Listing Inventory	37	76.2%	21	-5.1%	39
Months of Supply	9.3	151.4%	3.7	50.0%	6.2
Entry Price Threshold	\$1,550,000	-29.9%	\$2,210,000	-13.9%	\$1,800,000

## 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	98.2%	97.2%
Condo Units	1.8%	2.8%
Single Family Dollars	98.4%	99.0%
Condo Dollars	1.6%	1.0%

Price	Current Quarter	Prior Year Quarter	Over/Under Last List	Current Quarter	Prior Year Quarter
Over \$5M	3.5%	7.7%	Over	40.8%	34.7%
\$1M - \$5M	24.6%	22.1%	At	11.7%	15.6%
Under \$1M	71.9%	70.2%	Under	47.6%	49.7%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

Douglas Elliman Real Estate  
575 Madison Avenue, New York, NY 10022  
212.891.7000 • [elliman.com](http://elliman.com)

Miller Samuel Real Estate Appraisers & Consultants  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)