

Elliman Report

Q3-2022 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **6.0%**
Prices
Median Sales Price

+ **0.2 mos**
Pace
Months of Supply

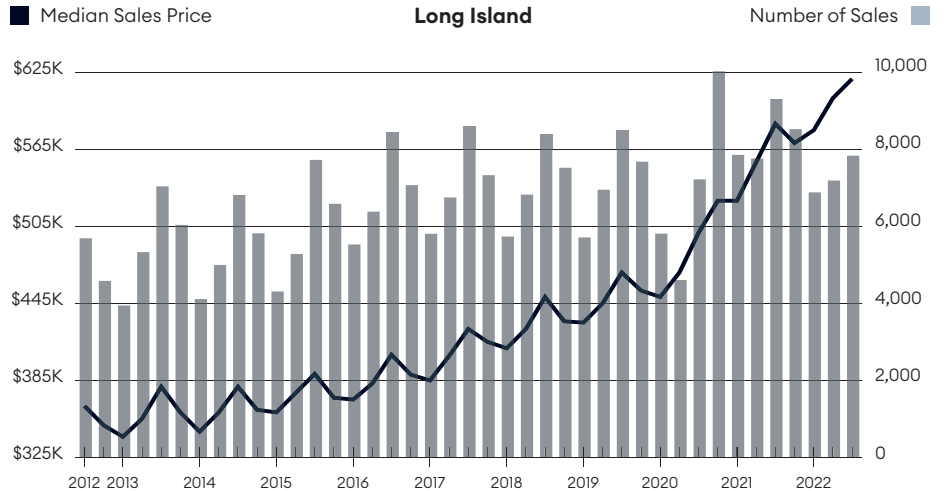
- **15.8%**
Sales
Closed Sales

- **5.7%**
Inventory
Total Inventory

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

- **0.7%**
Negotiability
Listing Discount

- Median and average sales prices reached new highs for the second consecutive quarter
- The number of sales declined annually for the fourth consecutive quarter to a level consistent with the third-quarter average for the decade
- Listing inventory declined from both the prior quarter and prior year quarter to half pre-pandemic levels



Long Island Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$719,810	2.5%	\$702,522	3.9%	\$692,912
Median Sales Price	\$620,000	2.5%	\$605,000	6.0%	\$585,000
Number of Sales (Closed)	7,766	9.0%	7,127	-15.8%	9,228
Days on Market (From Last List Date)	41	-14.6%	48	-8.9%	45
Listing Discount (From Last List Price)	-0.7%		-1.0%		0.0%
Listing Inventory	6,241	-2.6%	6,407	-5.7%	6,615
Months of Supply	2.4	-11.1%	2.7	9.1%	2.2
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$694,769	N/A	N/A	6.5%	\$652,211
Median Sales Price (YTD)	\$600,000	N/A	N/A	8.1%	\$555,000
Number of Sales (YTD)	21,713	N/A	N/A	-12.1%	24,710

Excludes the Hamptons and North Fork markets.

Price trends continued to reach new highs as sales and listing inventory declined. The median sales price increased 6% year over year to \$620,000, the second consecutive record high and the thirty-second quarter with an annual increase. With the spike in mortgage rates over the past six months, sales fell by 15.8% to 7,766 from the previous year's quarter and the fourth straight annual decline. Chronically low inventory restrained sales as higher mortgage rates reduced affordability and many would-be sellers remained wedded to a much lower mortgage rate. There were 6,241 listings at the end of the quarter, 5.7% below year-ago levels and 52.9% below pre-pandemic levels proving a firm base under prices as sales slow. The market share for bidding wars, a proxy for sales that closed above the asking price, was

57.4%, the second highest on record and an indicator of how limited supply was during the period. The average premium paid was 4.8%, the second-highest on record. The luxury market, representing the top 10% of all sales, began at \$1,150,000. The luxury single family median sales price was \$1,460,000, up 1.8% yearly and 30.1% from pre-pandemic levels.

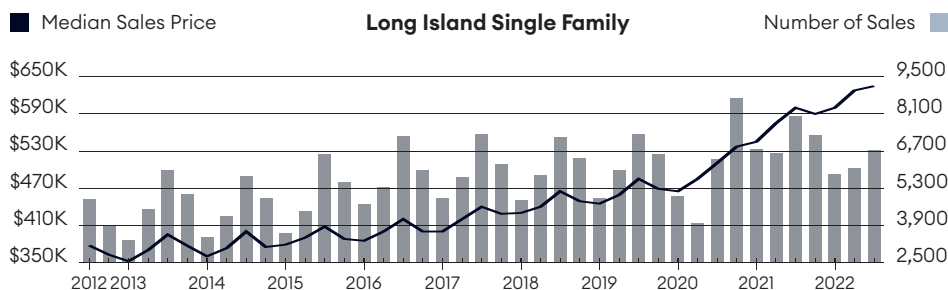
On September 8th, the Suffolk County government was subjected to a "BlackCat ransomware cyberattack" that prevented the recording of real estate transfers. As a workaround for this report, greater reliance was placed on data from area multiple listing services. Given the random nature of the impacted sales data, the report metrics were believed to establish reasonable trends.



Single Family

- Median sales price has reached a new high in nine of the past ten quarters
- Bidding wars rose to the second highest market share accounting for six of ten closings
- Listing inventory declined sharply from the prior year and was two-thirds below pre-pandemic levels

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,192,000	3.7%
4/5	\$760,000	3.6%
3/5	\$635,000	5.8%
2/5	\$550,000	6.8%
1/5	\$440,000	6.0%

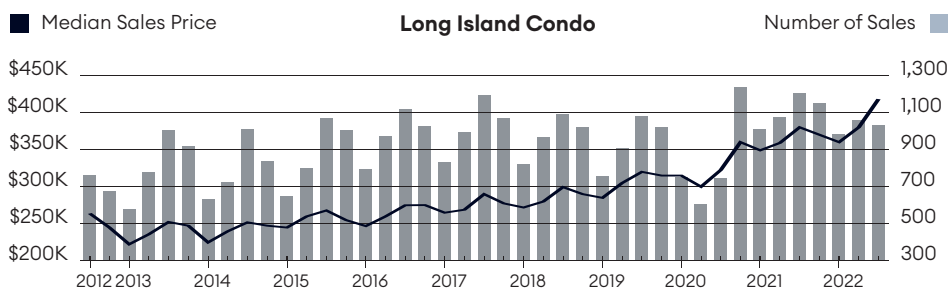


Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$753,822	1.7%	\$741,279	3.6%	\$727,316
Median Sales Price	\$635,000	1.1%	\$628,000	5.8%	\$600,000
Number of Sales (Closed)	6,737	11.0%	6,070	-16.0%	8,025
Days on Market (From Last List Date)	39	-17.0%	47	-11.4%	44
Listing Discount (From Last List Price)	-0.9%		-1.2%		-0.1%
Listing Inventory	5,902	19.3%	4,949	-4.4%	6,171
Months of Supply	2.6	8.3%	2.4	13.0%	2.3

Condo

- Median and average sales prices reached new highs in each of the past two quarters
- Listing inventory fell sharply year over year for the sixth consecutive quarter
- The number of sales declined annually for the past four quarters

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$820,000	2.5%
4/5	\$540,000	8.0%
3/5	\$418,000	10.0%
2/5	\$310,000	7.0%
1/5	\$210,000	13.5%



Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$497,130	3.6%	\$479,956	7.3%	\$463,408
Median Sales Price	\$418,000	10.0%	\$380,000	10.0%	\$380,000
Number of Sales (Closed)	1,029	-2.6%	1,057	-14.5%	1,203
Days on Market (From Last List Date)	53	-8.6%	58	-8.6%	58
Listing Discount (From Last List Price)	0.6%		0.6%		1.1%
Listing Inventory	921	1.3%	909	-10.4%	1,028
Months of Supply	2.7	3.8%	2.6	3.8%	2.6

Luxury

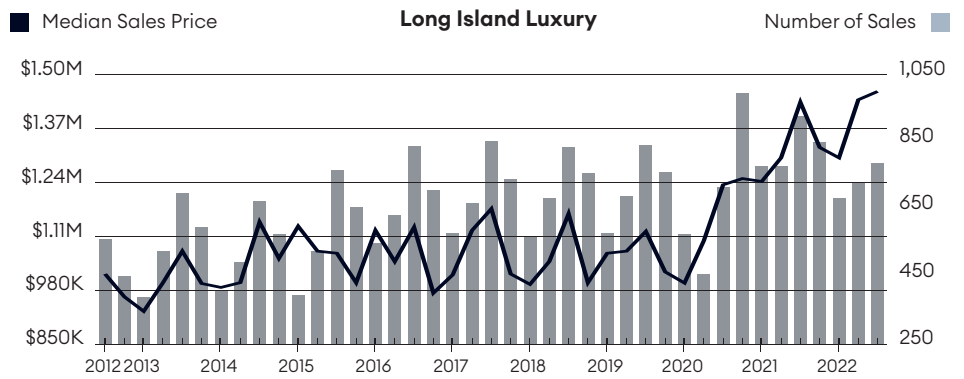
- Median sales price rose to a new high for the second consecutive quarter
- Listing inventory saw a modest annual gain but was less than half of pre-pandemic levels
- The market share of bidding wars rose to a new high in four in ten sales

Luxury Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,732,155	0.6%	\$1,722,553	-1.3%	\$1,754,179
Median Sales Price	\$1,460,000	1.4%	\$1,440,000	1.8%	\$1,434,000
Number of Sales (Closed)	787	8.0%	729	-15.1%	927
Days on Market (From Last List Date)	60	-21.1%	76	-20.0%	75
Listing Discount (From Last List Price)	2.0%		2.4%		4.1%
Listing Inventory	1,700	-6.7%	1,823	1.9%	1,668
Months of Supply	6.5	-13.3%	7.5	20.4%	5.4
Entry Price Threshold	\$1,150,000	4.5%	\$1,100,000	4.5%	\$1,100,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,560,000	-5.2%
4/5	\$1,750,200	-1.2%
3/5	\$1,460,000	1.8%
2/5	\$1,298,700	3.1%
1/5	\$1,200,000	4.3%

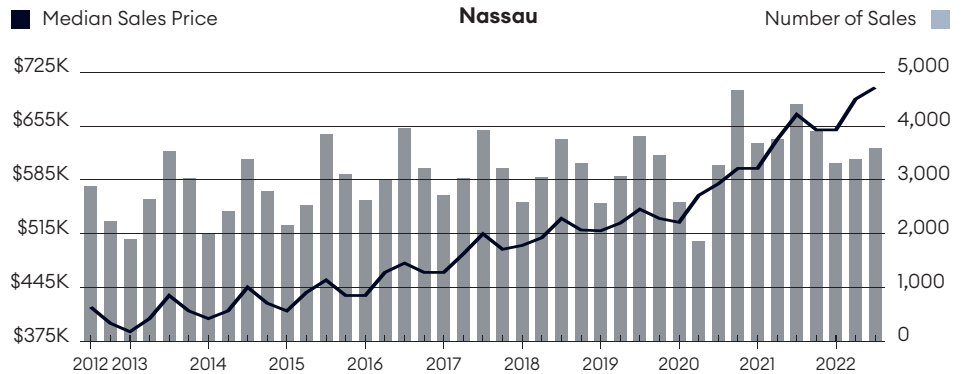
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Median and average sales prices reached new highs in each of the past two quarters
- Listing inventory fell year over year for the eleventh consecutive quarter
- The number of sales declined annually for the past four quarters

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,389,000	3.7%
4/5	\$860,000	4.9%
3/5	\$705,000	5.2%
2/5	\$610,000	6.1%
1/5	\$475,300	7.3%



Nassau Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$855,210	2.1%	\$837,978	4.0%	\$822,490
Median Sales Price	\$705,000	2.2%	\$690,000	5.2%	\$670,000
Number of Sales (Closed)	3,587	5.7%	3,394	-18.7%	4,412
Days on Market (From Last List Date)	45	-16.7%	54	-11.8%	51
Listing Discount (From Last List Price)	0.5%		0.3%		1.3%
Listing Inventory	3,176	-2.1%	3,243	-11.4%	3,585
Months of Supply	2.7	-6.9%	2.9	12.5%	2.4

Nassau North Shore

- Median sales price rose annually for the past two quarters to the second highest on record
- Listing inventory declined year over year for eleven straight quarters

Nassau North Shore Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,298,587	-0.2%	\$1,301,557	1.7%	\$1,276,811
Median Sales Price	\$1,092,500	9.8%	\$995,000	9.3%	\$999,999
Number of Sales (Closed)	716	2.7%	697	-28.0%	994
Days on Market (From Last List Date)	61	-22.8%	79	-7.6%	66
Listing Discount (From Last List Price)	2.3%		2.6%		4.1%
Listing Inventory	869	-6.5%	929	-20.6%	1,094
Months of Supply	3.6	-10.0%	4.0	9.1%	3.3

Nassau South Shore

- Median and average sales prices reached new highs in each of the past two quarters
- Listing inventory declined year over year for twelve straight quarters

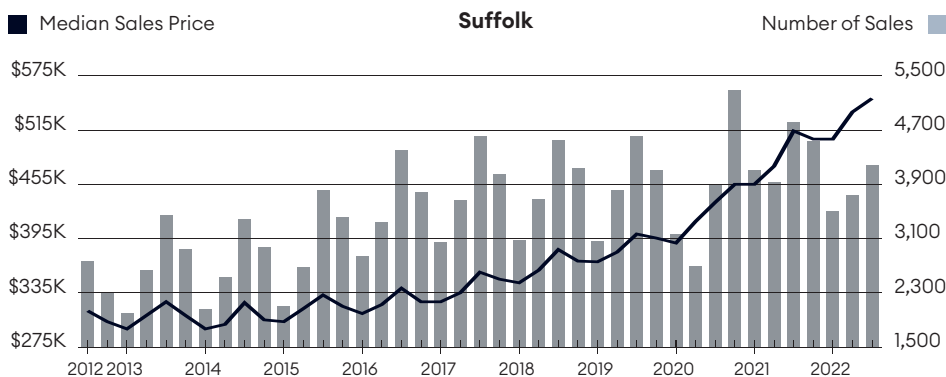
Nassau South Shore Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$737,025	4.8%	\$703,181	7.6%	\$685,027
Median Sales Price	\$675,000	3.8%	\$650,000	7.1%	\$630,000
Number of Sales (Closed)	1,171	2.4%	1,143	-16.8%	1,408
Days on Market (From Last List Date)	45	-11.8%	51	-6.3%	48
Listing Discount (From Last List Price)	-0.4%		-0.4%		0.0%
Listing Inventory	828	-5.9%	880	-19.8%	1,033
Months of Supply	2.1	-8.7%	2.3	-4.5%	2.2

Suffolk

- Median and average sales prices reached new highs in each of the past two quarters
- Listing inventory had modest annual gains for the past two quarters
- The number of sales declined year over year for the past four quarters

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$875,000	2.9%
4/5	\$644,000	7.0%
3/5	\$550,000	7.0%
2/5	\$475,000	8.0%
1/5	\$355,000	9.8%

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



Suffolk Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$603,591	4.2%	\$579,367	5.1%	\$574,203
Median Sales Price	\$550,000	2.8%	\$535,000	7.0%	\$514,000
Number of Sales (Closed)	4,179	11.9%	3,733	-13.2%	4,816
Days on Market (From Last List Date)	38	-11.6%	43	-5.0%	40
Listing Discount (From Last List Price)	-2.2%		-2.8%		-1.7%
Listing Inventory	3,065	-3.1%	3,164	1.2%	3,030
Months of Supply	2.2	-12.0%	2.5	15.8%	1.9

Suffolk North Shore

- Median sales price reached new highs in each of the past two quarters
- Listing inventory declined year over year for eleven consecutive quarters

Suffolk North Shore Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$727,913	5.7%	\$688,556	4.8%	\$694,556
Median Sales Price	\$625,000	1.6%	\$615,000	7.8%	\$580,000
Number of Sales (Closed)	824	19.4%	690	-17.2%	995
Days on Market (From Last List Date)	33	-15.4%	39	-19.5%	41
Listing Discount (From Last List Price)	-2.2%		-2.8%		-0.6%
Listing Inventory	274	-8.7%	300	-4.9%	288
Months of Supply	1.0	-23.1%	1.3	11.1%	0.9

Suffolk South Shore

- Median and average sales prices reached new highs in each of the past two quarters
- Listing inventory declined year over year for twenty-eight consecutive quarters

Suffolk South Shore Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$539,851	1.9%	\$529,686	5.1%	\$513,731
Median Sales Price	\$519,500	2.9%	\$505,000	10.3%	\$471,000
Number of Sales (Closed)	1,364	8.1%	1,262	-9.1%	1,500
Days on Market (From Last List Date)	40	-16.7%	48	-13.0%	46
Listing Discount (From Last List Price)	-2.2%		-2.5%		-1.6%
Listing Inventory	830	-4.2%	866	-17.6%	1,007
Months of Supply	1.8	-14.3%	2.1	-10.0%	2.0

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

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