

# Elliman Report

## Q3-2022 North Fork, NY Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 22.4%**  
Prices  
Median Sales Price

**+ 2.4 mos**  
Pace  
Months of Supply

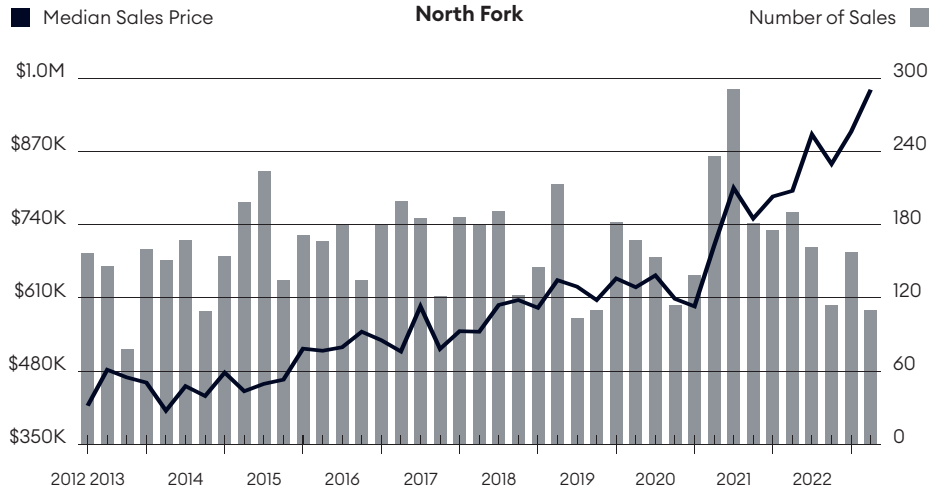
**- 42.1%**  
Sales  
Closed Sales

**+ 29.8%**  
Inventory  
Total Inventory

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

**+ 0.1%**  
Negotiability  
Listing Discount

- Median sales price has risen to both record and near-record levels for eight straight quarters, more than double pre-pandemic levels
- The number of sales fell year over year for the fifth consecutive quarter
- Listing inventory increased year over year for the first time in eleven quarters and was nearly two-thirds below pre-pandemic levels
- Days on market fell to a record low as the market share of bidding wars was the third highest on record



North Fork Matrix	Q3-2022	%Δ (qtr)	Q2-2022	%Δ (yr)	Q3-2021
Average Sales Price	\$1,348,040	15.2%	\$1,170,514	23.2%	\$1,094,267
Median Sales Price	\$979,500	8.2%	\$905,000	22.4%	\$800,000
Number of Sales (Closed)	110	-29.9%	157	-42.1%	190
Days on Market (From Last List Date)	51	-21.5%	65	-15.0%	60
Listing Discount (From Last List Price)	2.3%		0.3%		2.2%
Listing Inventory	161	4.5%	154	29.8%	124
Months of Supply	4.4	51.7%	2.9	120.0%	2.0
Year-to-Date	Q3-2022	%Δ (qtr)	Q2-2022	%Δ (yr)	Q3-2021
Average Sales Price (YTD)	\$1,163,992	N/A	N/A	12.9%	\$1,030,848
Median Sales Price (YTD)	\$900,000	N/A	N/A	15.4%	\$780,000
Number of Sales (YTD)	381	N/A	N/A	-30.2%	546

### The market was characterized by record prices and declining sales.

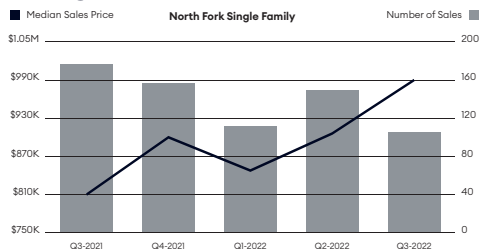
Price trends continued to rise as sales declined. The median sales price increased 22.4% year over year to \$979,500, the second straight record and 55.7% higher than pre-pandemic levels. With the spike in mortgage rates over the past six months, sales fell by 42.1% to 110 from the previous year's quarter. There were 161 listings at the end of the quarter, 29.8% above the year-ago levels but 64.2% below pre-pandemic conditions. The sales market share above the \$2 million threshold was 16.4%, the highest on record.

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.



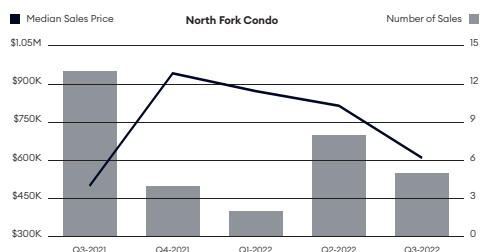
Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family



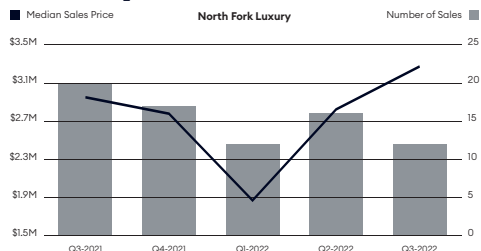
Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,383,109	16.1%	\$1,191,260	22.9%	\$1,125,532
Median Sales Price	\$990,000	9.3%	\$906,000	22.2%	\$810,000
Number of Sales (Closed)	105	-29.5%	149	-40.7%	177
Days on Market (From Last List Date)	51	-21.5%	65	-15.0%	60
Listing Discount (From Last List Price)	2.3%		0.3%		2.2%
Listing Inventory	155	8.4%	143	27.0%	122
Months of Supply	4.4	51.7%	2.9	109.5%	2.1

## Condo



Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$611,600	-22.0%	\$784,125	-8.5%	\$668,577
Median Sales Price	\$610,000	-25.2%	\$815,000	22.0%	\$500,000
Number of Sales (Closed)	5	-37.5%	8	-61.5%	13
Days on Market (From Last List Date)	30	-26.8%	41	-41.2%	51
Listing Discount (From Last List Price)	-3.2%		1.3%		0.7%
Listing Inventory	6	-45.5%	11	200.0%	2
Months of Supply	3.6	-12.2%	4.1	620.0%	0.5

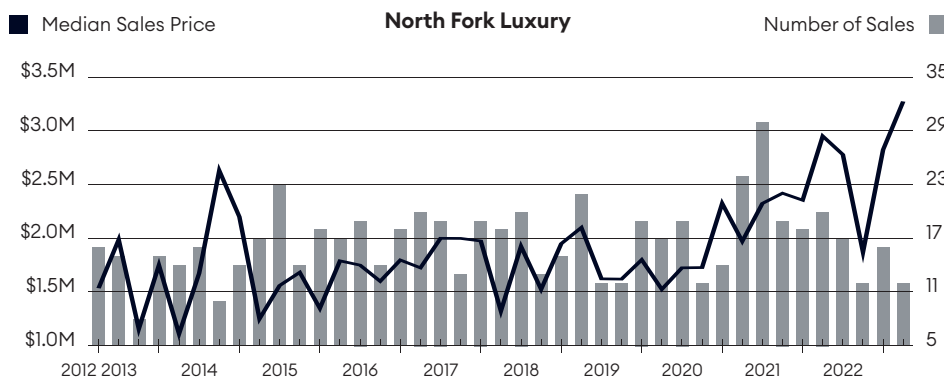
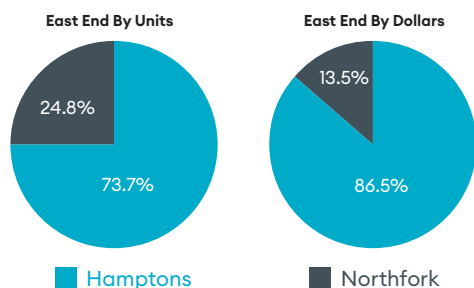
## Luxury



Luxury Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$4,137,583	37.7%	\$3,005,726	29.3%	\$3,199,225
Median Sales Price	\$3,275,000	15.9%	\$2,825,000	11.0%	\$2,951,750
Number of Sales (Closed)	12	-25.0%	16	-40.0%	20
Days on Market (From Last List Date)	71	-47.4%	135	-38.3%	115
Listing Discount (From Last List Price)	1.9%		0.1%		6.0%
Listing Inventory	29	-43.1%	51	3.6%	28
Months of Supply	7.3	-24.0%	9.6	73.8%	4.2
Entry Price Threshold	\$2,625,000	26.8%	\$2,070,000	16.6%	\$2,251,000

## 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	95.5%	93.2%
Condo Units	4.5%	6.8%
Single Family Dollars	97.9%	95.8%
Condo Dollars	2.1%	4.2%

Price	Current Quarter	Prior Year Quarter	Over/Under Last List	Current Quarter	Prior Year Quarter
Over \$5M	16.4%	13.7%	Over	42.7%	51.6%
\$1M - \$5M	27.3%	21.1%	At	10.7%	11.8%
Under \$1M	56.4%	65.3%	Under	46.6%	36.6%

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)

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