

Elliman Report

Q3-2023 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **3.2%**
Prices
Median Sales Price

- **0.3 mos**
Pace
Months of Supply

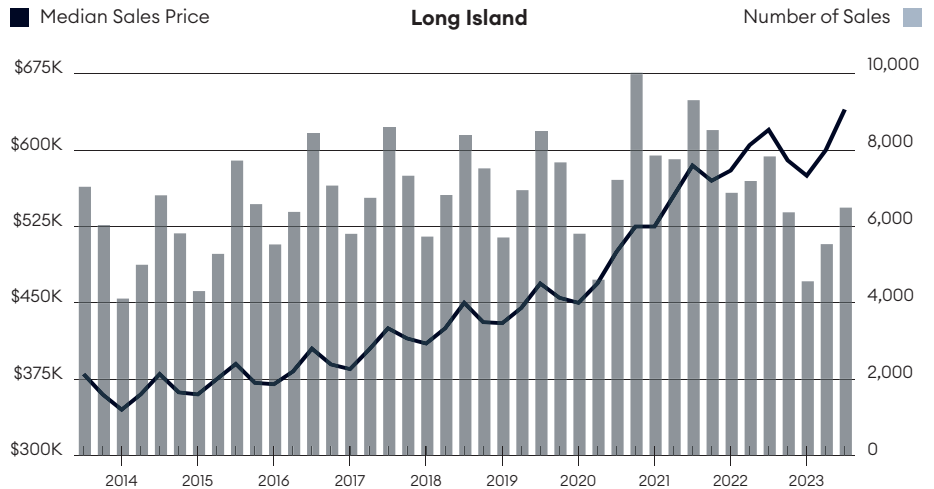
- **17.1%**
Sales
Closed Sales

- **27.1%**
Inventory
Total Inventory

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

+ **0.7%**
Negotiability
Listing Discount

- Average and median sales prices reached their highest levels on record
- Sales fell year over year for the eighth consecutive quarter
- Listing inventory fell annually for the second straight quarter



Long Island Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$767,008	11.4%	\$688,446	6.6%	\$719,810
Median Sales Price	\$640,000	6.7%	\$600,000	3.2%	\$620,000
Number of Sales (Closed)	6,435	17.3%	5,486	-17.1%	7,766
Days on Market (From Last List Date)	47	-19.0%	58	14.6%	41
Listing Discount (From Last List Price)	0.0%		0.7%		-0.7%
Listing Inventory	4,550	-1.3%	4,610	-27.1%	6,241
Months of Supply	2.1	-16.0%	2.5	-12.5%	2.4
Year-to-Date	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price (YTD)	\$711,362	N/A	N/A	2.4%	\$694,769
Median Sales Price (YTD)	\$610,000	N/A	N/A	1.7%	\$600,000
Number of Sales (YTD)	16,441	N/A	N/A	-24.3%	21,713

Excludes the Hamptons and North Fork markets.

The housing market metrics showed remarkable consistency as every submarket showed prices reaching new records, as sales and listing inventory declined. Single family median sales price increased 3.9% to \$660,000, 36.1% above pre-pandemic levels after slipping for the previous two quarters. Single family sales declined for the eighth time, down 18.5% annually to 5,491. Listing inventory for single families fell year over year for the second time, down by 26.1% to 4,198, 45.7% below pre-pandemic levels. With listing inventory falling faster than sales, the pace of the single family market accelerated. Months of supply, the number of months to sell all single family listing inventory at the current sales rate, was 2.3, 8% faster than last year. The market share

of single family sales that closed higher than the listing price, a proxy for bidding wars, was 57%, short of the 62% record set in the second quarter of 2022. Condo median sales price increased 2.9% to \$430,000, 34.4% above pre-pandemic levels after slipping for the previous two quarters. Condo sales declined for the eighth time, down 8.3% annually to 944. Listing inventory for condos fell year over year for the second time, down by 22.9% to 695, 54.9% below pre-pandemic levels. With listing inventory falling faster than sales, the condo market accelerated. Months of supply, the number of months to sell all condo listing inventory at the current sales rate, was 2.2, 15.4% faster than last year. The condo market share for bidding wars was 44.5%, a new record.

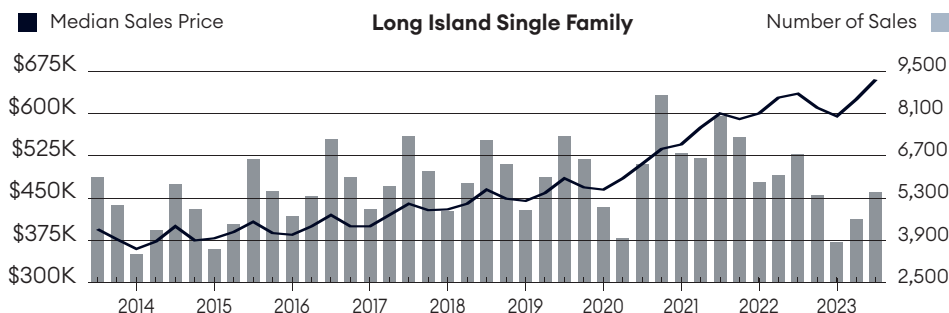


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Average and median sales prices reached their highest levels on record
- Sales fell year over year for the eighth consecutive quarter
- Listing inventory fell sharply year over year for the second straight quarter

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,275,000	7.0%
4/5	\$800,000	5.3%
3/5	\$660,000	3.9%
2/5	\$575,000	4.5%
1/5	\$455,000	3.4%

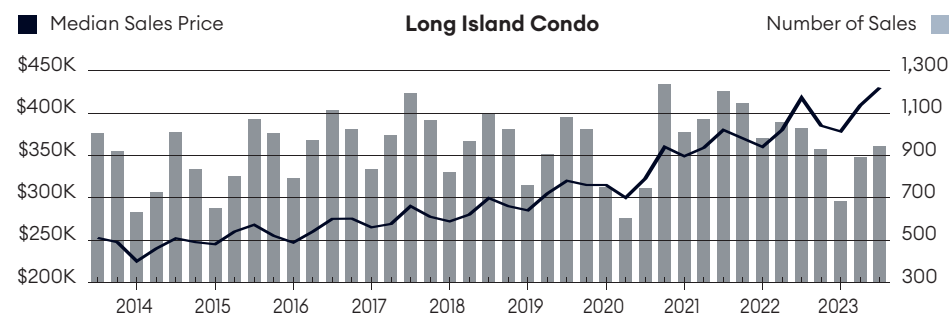


Single Family Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$808,838	10.8%	\$730,106	7.3%	\$753,822
Median Sales Price	\$660,000	5.6%	\$625,000	3.9%	\$635,000
Number of Sales (Closed)	5,491	19.5%	4,596	-18.5%	6,737
Days on Market (From Last List Date)	47	-17.5%	57	20.5%	39
Listing Discount (From Last List Price)	0.0%		0.6%	-0.9%	
Listing Inventory	4,198	-1.7%	4,272	-26.1%	5,678
Months of Supply	2.3	-17.9%	2.8	-8.0%	2.5

Condo

- Average and median sales prices reached their highest levels on record
- Sales fell year over year for the eighth consecutive quarter
- Listing inventory fell sharply year over year for the second straight quarter

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$875,000	6.7%
4/5	\$580,000	7.4%
3/5	\$430,000	2.9%
2/5	\$329,500	6.3%
1/5	\$227,200	8.2%



Condo Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$523,693	10.6%	\$473,311	5.3%	\$497,130
Median Sales Price	\$430,000	5.1%	\$409,000	2.9%	\$418,000
Number of Sales (Closed)	944	6.1%	890	-8.3%	1,029
Days on Market (From Last List Date)	48	-25.0%	64	-9.4%	53
Listing Discount (From Last List Price)	0.5%		1.9%	0.6%	
Listing Inventory	695	7.4%	647	-22.9%	901
Months of Supply	2.2	0.0%	2.2	-15.4%	2.6

Luxury

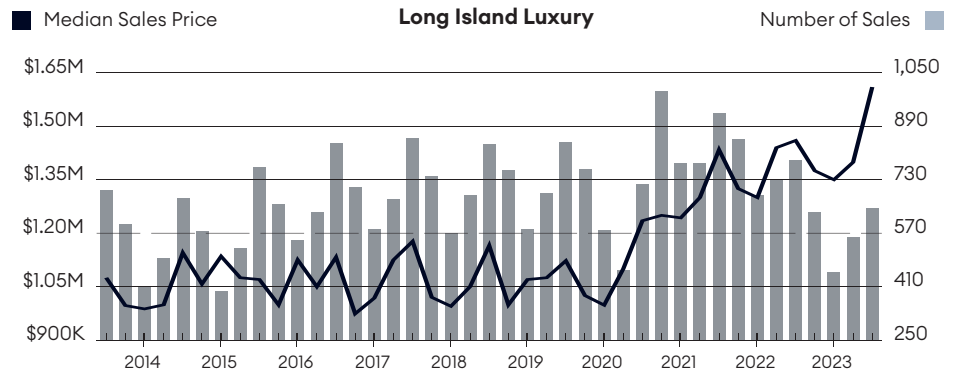
- Average and median sales prices reached their highest levels on record
- The entry price threshold rose to the highest on record
- Listing inventory declined year over year for the second straight quarter

Luxury Matrix (Top 10% of Sales)	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,964,312	19.8%	\$1,639,534	13.4%	\$1,732,155
Median Sales Price	\$1,610,000	15.1%	\$1,399,000	10.3%	\$1,460,000
Number of Sales (Closed)	645	15.8%	557	-18.0%	787
Days on Market (From Last List Date)	73	-20.7%	92	21.7%	60
Listing Discount (From Last List Price)	3.7%		3.5%	2.0%	
Listing Inventory	1,574	-11.3%	1,774	-7.4%	1,700
Months of Supply	7.3	-24.0%	9.6	12.3%	6.5
Entry Price Threshold	\$1,235,000	14.9%	\$1,075,000	7.4%	\$1,150,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,915,000	13.9%
4/5	\$1,925,000	10.0%
3/5	\$1,610,000	10.3%
2/5	\$1,400,000	7.8%
1/5	\$1,282,000	6.8%

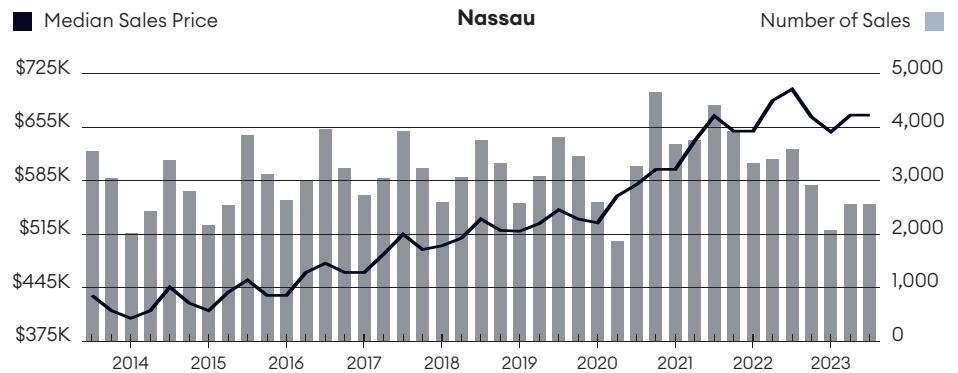
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Average and median sales prices reached their highest levels on record
- Sales fell year over year for the eighth consecutive quarter
- Listing inventory fell sharply year over year for the second straight quarter

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,500,500	8.0%
4/5	\$899,300	4.6%
3/5	\$729,000	3.4%
2/5	\$625,000	2.5%
1/5	\$490,000	3.1%



Nassau Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$915,498	12.9%	\$810,721	7.0%	\$855,210
Median Sales Price	\$729,000	8.6%	\$671,000	3.4%	\$705,000
Number of Sales (Closed)	3,090	20.8%	2,559	-13.9%	3,587
Days on Market (From Last List Date)	54	-14.3%	63	20.0%	45
Listing Discount (From Last List Price)	1.5%		1.7%		0.5%
Listing Inventory	2,373	-5.5%	2,510	-25.3%	3,176
Months of Supply	2.3	-20.7%	2.9	-14.8%	2.7

Nassau North Shore

- Average and median sales prices reached their highest levels on record
- Listing inventory fell sharply year over year for the second straight quarter

Nassau North Shore Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$1,461,473	17.4%	\$1,244,340	12.5%	\$1,298,587
Median Sales Price	\$1,175,000	21.1%	\$970,000	7.6%	\$1,092,500
Number of Sales (Closed)	663	38.1%	480	-7.4%	716
Days on Market (From Last List Date)	66	-18.5%	81	8.2%	61
Listing Discount (From Last List Price)	4.3%		3.6%		2.3%
Listing Inventory	708	-5.7%	751	-18.5%	869
Months of Supply	3.2	-31.9%	4.7	-11.1%	3.6

Nassau South Shore

- Average and median sales prices reached their highest levels on record
- Listing inventory fell sharply year over year for the second straight quarter

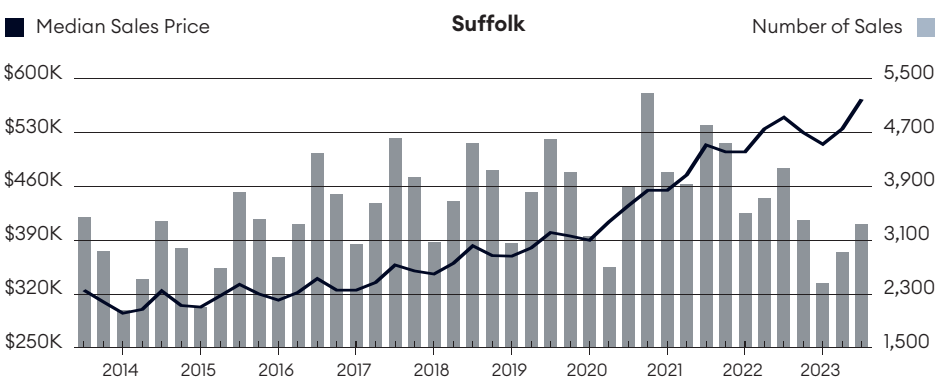
Nassau South Shore Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$740,908	7.4%	\$690,079	0.5%	\$737,025
Median Sales Price	\$675,000	5.1%	\$642,000	0.0%	\$675,000
Number of Sales (Closed)	953	17.8%	809	-18.6%	1,171
Days on Market (From Last List Date)	54	-11.5%	61	20.0%	45
Listing Discount (From Last List Price)	-0.2%		0.9%		-0.4%
Listing Inventory	659	-4.4%	689	-20.4%	828
Months of Supply	2.1	-19.2%	2.6	0.0%	2.1

Suffolk

- Average and median sales prices reached their highest levels on record
- Sales fell year over year for the eighth consecutive quarter
- Listing inventory fell sharply year over year for the second straight quarter

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$911,300	4.1%
4/5	\$675,000	4.8%
3/5	\$573,500	4.3%
2/5	\$490,000	3.2%
1/5	\$350,000	-1.4%

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



Suffolk Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$629,837	8.3%	\$581,544	4.3%	\$603,591
Median Sales Price	\$573,500	7.2%	\$535,000	4.3%	\$550,000
Number of Sales (Closed)	3,345	14.3%	2,927	-20.0%	4,179
Days on Market (From Last List Date)	41	-24.1%	54	7.9%	38
Listing Discount (From Last List Price)	-2.0%		-0.5%		-2.2%
Listing Inventory	2,177	3.7%	2,100	-29.0%	3,065
Months of Supply	2.0	-9.1%	2.2	-9.1%	2.2

Suffolk North Shore

- Average and median sales prices reached their highest levels on record
- Listing inventory fell sharply year over year for the second straight quarter

Suffolk North Shore Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$752,391	2.2%	\$736,151	3.4%	\$727,913
Median Sales Price	\$655,000	0.4%	\$652,500	4.8%	\$625,000
Number of Sales (Closed)	699	30.7%	535	-15.2%	824
Days on Market (From Last List Date)	40	-29.8%	57	21.2%	33
Listing Discount (From Last List Price)	-2.1%		0.1%		-2.2%
Listing Inventory	197	-4.8%	207	-28.1%	274
Months of Supply	0.8	-33.3%	1.2	-20.0%	1.0

Suffolk South Shore

- Average and median sales prices reached their highest levels on record
- Listing inventory declined annually for the thirty-second consecutive quarter

Suffolk South Shore Matrix	Q3-2023	%Δ (QTR)	Q2-2023	%Δ (YR)	Q3-2022
Average Sales Price	\$567,763	7.8%	\$526,745	5.2%	\$539,851
Median Sales Price	\$540,000	8.0%	\$500,000	3.9%	\$519,500
Number of Sales (Closed)	1,047	9.6%	955	-23.2%	1,364
Days on Market (From Last List Date)	42	-25.0%	56	5.0%	40
Listing Discount (From Last List Price)	-2.3%		-0.6%		-2.2%
Listing Inventory	570	4.4%	546	-31.3%	830
Months of Supply	1.6	-5.9%	1.7	-11.1%	1.8

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

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