

Elliman Report

Q4-2023 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **7.6%**
Prices
Median Sales Price

- **0.3 mos**
Pace
Months of Supply

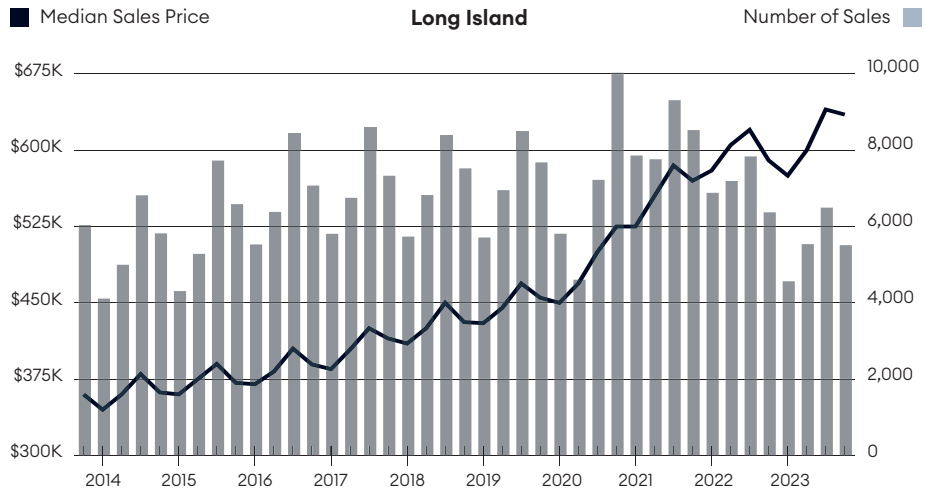
- **13.5%**
Sales
Closed Sales

- **24.7%**
Inventory
Total Inventory

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

- **1.0%**
Negotiability
Listing Discount

- Average and median sales prices rose to their second-highest levels on record
- Sales fell year over year for the ninth straight time, well below pre-pandemic levels
- Listing inventory fell annually for the third straight quarter



Long Island Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$747,658	-2.5%	\$767,008	9.2%	\$684,359
Median Sales Price	\$635,000	-0.8%	\$640,000	7.6%	\$590,000
Number of Sales (Closed)	5,459	-15.2%	6,435	-13.5%	6,313
Days on Market (From Last List Date)	49	4.3%	47	-7.5%	53
Listing Discount (From Last List Price)	0.4%		0.0%		1.4%
Listing Inventory	3,780	-16.9%	4,550	-24.7%	5,019
Months of Supply	2.1	0.0%	2.1	-12.5%	2.4

Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$720,410	N/A	N/A	4.0%	\$692,424
Median Sales Price (YTD)	\$617,000	N/A	N/A	2.8%	\$600,000
Number of Sales (YTD)	21,900	N/A	N/A	-21.9%	28,026

Excludes the Hamptons and North Fork markets.

The steep ascent of mortgage rates in 2023 has kept listing inventory restrained and prices rising. Listing inventory fell 24.7% yearly to 3,780, the lowest on record, the third straight quarter with a significant annual decline and 57.7% below pre-pandemic levels. Sales fell 13.5% to 5,459, the ninth consecutive yearly decline, mainly following the surge in mortgage rates. With listing inventory falling faster than sales, the pace of the market accelerated from an already brisk pace. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.1, 12.5% faster than last year. With a rapid pace and record-low inventory, the market share of bidding wars remained elevated. Bidding wars showed

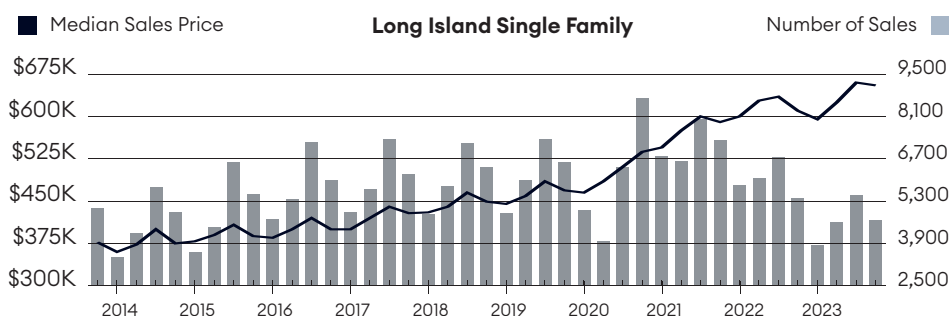
a 50% or higher market share in the past twelve quarters. The market share of sales that closed above the last listing price, a proxy for bidding wars, was 53%, up from 43% in the prior year's quarter, with the premium paid averaging 4.4%. The luxury market, representing the top ten percent of all sales, had a median price of \$1,500,000, up 9.1% annually, to the second-highest on record. The high-end housing market was also experiencing low inventory levels like the remainder of the market. Luxury listing inventory fell 5% to 1,324, the third straight quarter with a year over year supply decline. As a result, the bidding war market share for the luxury segment was 27.7%, up slightly from 27.1% in the prior-year quarter.



Single Family

- Average and median sales prices rose to their second-highest levels on record
- Sales fell year over year for the ninth straight time, well below pre-pandemic levels
- Listing inventory fell annually for the third straight quarter

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,250,000	16.3%
4/5	\$775,000	7.2%
3/5	\$655,000	7.4%
2/5	\$570,000	7.5%
1/5	\$465,000	9.4%

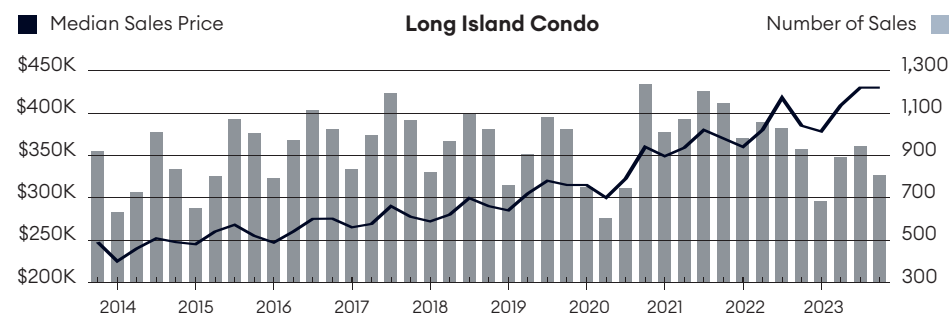


Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$786,723	-2.7%	\$808,838	9.5%	\$718,529
Median Sales Price	\$655,000	-0.8%	\$660,000	7.4%	\$610,000
Number of Sales (Closed)	4,655	-15.2%	5,491	-13.5%	5,383
Days on Market (From Last List Date)	48	2.1%	47	-9.4%	53
Listing Discount (From Last List Price)	0.4%		0.0%		1.2%
Listing Inventory	3,679	-12.4%	4,198	-19.6%	4,574
Months of Supply	2.4	4.3%	2.3	-4.0%	2.5

Condo

- Median sales prices rose annually to the highest level on record
- Sales fell year over year for the ninth straight time, well below pre-pandemic levels
- Listing inventory fell annually for the third straight quarter

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$859,400	4.8%
4/5	\$565,000	10.2%
3/5	\$430,000	11.7%
2/5	\$335,000	11.7%
1/5	\$235,000	13.3%



Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$521,478	-0.4%	\$523,693	7.2%	\$486,575
Median Sales Price	\$430,000	0.0%	\$430,000	11.7%	\$385,000
Number of Sales (Closed)	804	-14.8%	944	-13.5%	930
Days on Market (From Last List Date)	53	10.4%	48	-5.4%	56
Listing Discount (From Last List Price)	0.7%		0.5%		2.5%
Listing Inventory	631	-9.2%	695	-16.1%	752
Months of Supply	2.4	9.1%	2.2	0.0%	2.4

Luxury

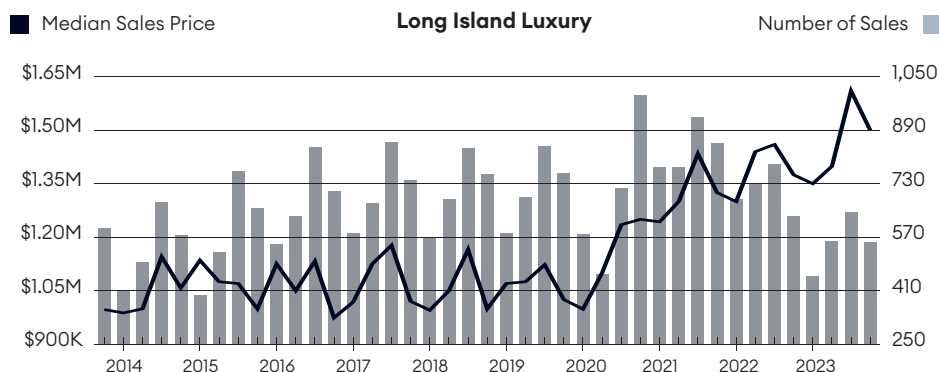
- Average and median sales prices rose to their second-highest levels on record
- The entry threshold rose to the second-highest level on record
- Listing inventory fell annually for the third straight quarter

Luxury Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,841,260	-6.3%	\$1,964,312	10.3%	\$1,669,081
Median Sales Price	\$1,500,000	-6.8%	\$1,610,000	9.1%	\$1,375,000
Number of Sales (Closed)	555	-14.0%	645	-12.2%	632
Days on Market (From Last List Date)	72	-1.4%	73	-4.0%	75
Listing Discount (From Last List Price)	4.2%		3.7%		4.5%
Listing Inventory	1,324	-15.9%	1,574	-5.0%	1,393
Months of Supply	7.2	-1.4%	7.3	9.1%	6.6
Entry Price Threshold	\$1,200,000	-2.8%	\$1,235,000	16.7%	\$1,028,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,850,000	9.4%
4/5	\$1,846,200	10.0%
3/5	\$1,500,000	9.1%
2/5	\$1,345,000	10.6%
1/5	\$1,250,000	13.6%

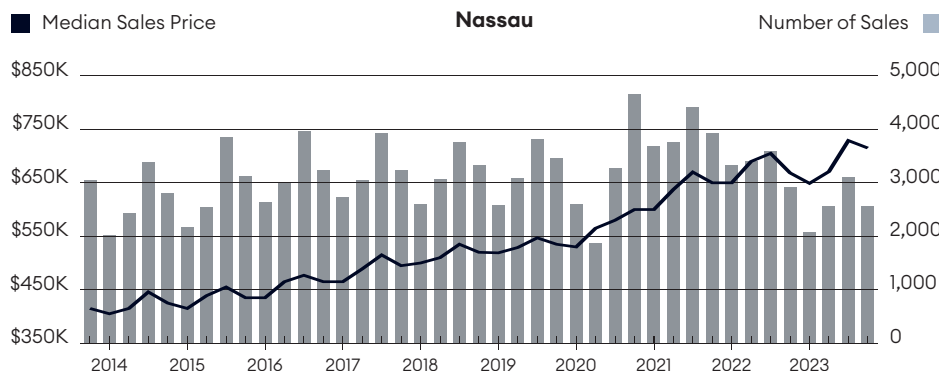
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Average and median sales prices rose to their second-highest levels on record
- Sales fell year over year for the ninth straight time, well below pre-pandemic levels
- Listing inventory fell annually for the third straight quarter

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,425,000	11.8%
4/5	\$860,000	7.5%
3/5	\$715,000	7.0%
2/5	\$615,000	6.4%
1/5	\$465,000	8.1%



Nassau Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$878,030	-4.1%	\$915,498	9.3%	\$803,306
Median Sales Price	\$715,000	-1.9%	\$729,000	7.0%	\$668,500
Number of Sales (Closed)	2,550	-17.5%	3,090	-12.6%	2,918
Days on Market (From Last List Date)	54	0.0%	54	-3.6%	56
Listing Discount (From Last List Price)	1.7%		1.5%		2.3%
Listing Inventory	1,890	-20.4%	2,373	-26.1%	2,559
Months of Supply	2.2	-4.3%	2.3	-15.4%	2.6

Nassau North Shore

- Average and median sales prices rose to their second-highest levels on record
- Listing inventory fell annually for the fourth time

Nassau North Shore Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,396,029	-4.5%	\$1,461,473	8.2%	\$1,290,067
Median Sales Price	\$1,167,500	-0.6%	\$1,175,000	17.6%	\$993,000
Number of Sales (Closed)	510	-23.1%	663	-5.6%	540
Days on Market (From Last List Date)	74	12.1%	66	4.2%	71
Listing Discount (From Last List Price)	4.3%		4.3%		4.6%
Listing Inventory	548	-22.6%	708	-23.4%	715
Months of Supply	3.2	0.0%	3.2	-20.0%	4.0

Nassau South Shore

- Average and median sales prices rose to their second-highest levels on record
- Listing inventory fell annually for the fourth time

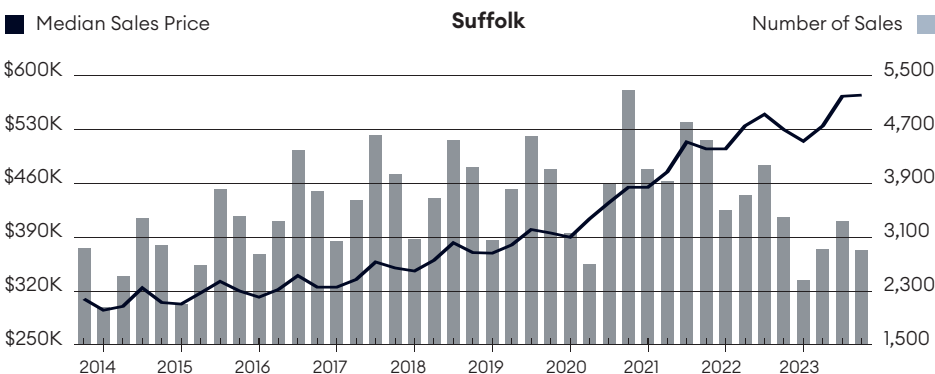
Nassau South Shore Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$728,272	-1.7%	\$740,908	7.2%	\$679,091
Median Sales Price	\$665,000	-1.5%	\$675,000	4.9%	\$634,000
Number of Sales (Closed)	794	-16.7%	953	-19.1%	981
Days on Market (From Last List Date)	51	-5.6%	54	-5.6%	54
Listing Discount (From Last List Price)	1.1%		-0.2%		1.4%
Listing Inventory	564	-14.4%	659	-18.8%	695
Months of Supply	2.1	0.0%	2.1	0.0%	2.1

Suffolk

- Average and median sales prices rose to their highest levels on record for the second straight quarter
- Sales fell year over year for the ninth straight time, well below pre-pandemic levels
- Listing inventory fell annually for the third straight quarter

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$900,000	8.4%
4/5	\$670,000	8.9%
3/5	\$575,000	8.5%
2/5	\$500,000	9.9%
1/5	\$367,900	9.8%

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



Suffolk Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$633,374	0.6%	\$629,837	8.8%	\$582,124
Median Sales Price	\$575,000	0.3%	\$573,500	8.5%	\$530,000
Number of Sales (Closed)	2,909	-13.0%	3,345	-14.3%	3,395
Days on Market (From Last List Date)	44	7.3%	41	-12.0%	50
Listing Discount (From Last List Price)	-1.2%		-2.0%		0.2%
Listing Inventory	1,890	-13.2%	2,177	-23.2%	2,460
Months of Supply	1.9	-5.0%	2.0	-13.6%	2.2

Suffolk North Shore

- Average and median sales prices rose to their second-highest levels on record
- Listing inventory fell annually for the third time

Suffolk North Shore Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$735,141	-2.3%	\$752,391	3.3%	\$711,671
Median Sales Price	\$650,000	-0.8%	\$655,000	6.5%	\$610,500
Number of Sales (Closed)	565	-19.2%	699	-9.2%	622
Days on Market (From Last List Date)	46	15.0%	40	-8.0%	50
Listing Discount (From Last List Price)	-1.0%		-2.1%		1.2%
Listing Inventory	139	-29.4%	197	-33.5%	209
Months of Supply	0.7	-12.5%	0.8	-30.0%	1.0

Suffolk South Shore

- Average and median sales prices rose to their highest levels on record
- Listing inventory fell year over year each quarter for more than eight years

Suffolk South Shore Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$592,544	4.4%	\$567,763	11.9%	\$529,421
Median Sales Price	\$550,000	1.9%	\$540,000	9.0%	\$504,500
Number of Sales (Closed)	905	-13.6%	1,047	-25.1%	1,209
Days on Market (From Last List Date)	48	14.3%	42	-9.4%	53
Listing Discount (From Last List Price)	-1.6%		-2.3%		-0.3%
Listing Inventory	520	-8.8%	570	-24.2%	686
Months of Supply	1.7	6.2%	1.6	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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