

Elliman Report

Q1-2024 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **9.6%**
Prices
Median Sales Price

- **0.2 mos**
Pace
Months of Supply

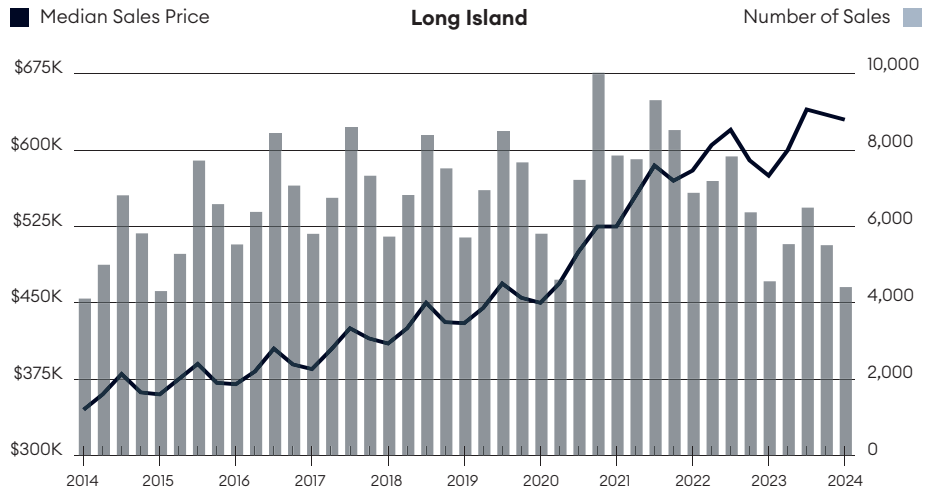
- **3.3%**
Sales
Closed Sales

- **11.7%**
Inventory
Total Inventory

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

- **1.8%**
Negotiability
Listing Discount

- Price trend indicators rose collectively year over year for the third time
- Listing inventory declined annually to the second lowest level on record
- Sales fell year over year for the past two years, at a diminishing rate for the past year



| Long Island Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$740,993 | -0.9% | \$747,658 | 12.3% | \$659,956 |
| Median Sales Price | \$630,000 | -0.8% | \$635,000 | 9.6% | \$575,000 |
| Number of Sales (Closed) | 4,370 | -19.9% | 5,459 | -3.3% | 4,520 |
| Days on Market (From Last List Date) | 56 | 14.3% | 49 | -16.4% | 67 |
| Listing Discount (From Last List Price) | 0.6% | | 0.4% | | 2.4% |
| Listing Inventory | 3,903 | 3.3% | 3,780 | -11.7% | 4,422 |
| Months of Supply | 2.7 | 28.6% | 2.1 | -6.9% | 2.9 |

| Year-to-Date | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---------------------------|-----------|----------|---------|---------|-----------|
| Average Sales Price (YTD) | \$740,993 | N/A | N/A | 12.3% | \$659,956 |
| Median Sales Price (YTD) | \$630,000 | N/A | N/A | 9.6% | \$575,000 |
| Number of Sales (YTD) | 4,370 | N/A | N/A | -3.3% | 4,520 |

Excludes the Hamptons and North Fork markets.

Despite the surge in mortgage rates over the past two years, price trend indicators pressed higher as listing inventory remained near record lows. The median sales price increased annually by 9.6% to \$630,000, the third highest on record and 40% above the pre-pandemic levels. The average sales price showed the same pattern, rising 12.3% to \$740,993, the third highest on record. Listing inventory fell sharply year over year for the past four quarters to the second-lowest on record. There were 3,903 listings at the end of the quarter, 11.7% below the year-ago level and 53.2% below the pre-pandemic level. With rising mortgage rates and declining listing inventory due to the lock-in effect, sales continued to slide. There were 4,370 sales in the quarter, down 3.3% annually for the tenth decline. Over the past four quarters, the rate of decline has diminished. 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 2.7, 6.9% faster than last year. With the rapid pace of the market, the share of bidding wars remained high. Bidding war market share, a proxy for sales that closed above the last asking price, was 48.6%, up sharply from 33.5% in the prior year quarter, with the premium paid averaging 4.3%. The luxury market, representing the top ten percent of all sales, had a median price of \$1,520,000, up 12.6% annually, to the second-highest on record. Luxury listing inventory expanded 4.4% to 1,695, 50.3% below pre-pandemic levels. As a result, the bidding war market share for the luxury segment was 28.8%, up from 19.6% in the prior year quarter.

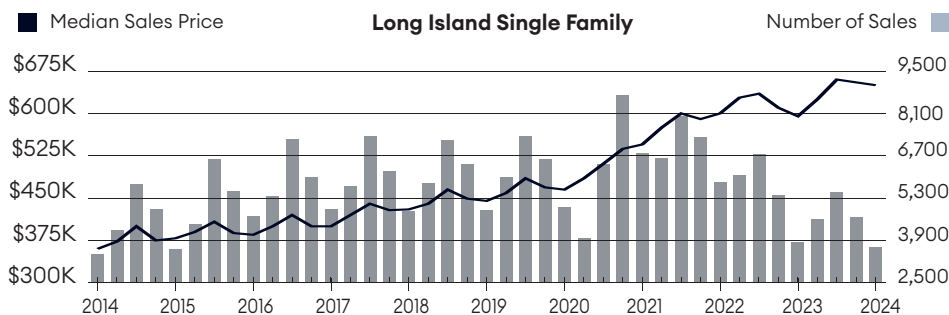


Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single Family

- Median sales price increased annually for the third time to the third-highest on record
- Listing inventory declined annually to the second lowest level on record
- Sales fell by a diminishing annual rate for the past four quarters

| Single Family Quintiles | Median Sales Price | % Change Year-Over-Year |
|-------------------------|--------------------|-------------------------|
| 5/5 | \$1,210,000 | 15.2% |
| 4/5 | \$775,000 | 9.9% |
| 3/5 | \$650,000 | 9.2% |
| 2/5 | \$570,000 | 10.7% |
| 1/5 | \$455,000 | 11.0% |

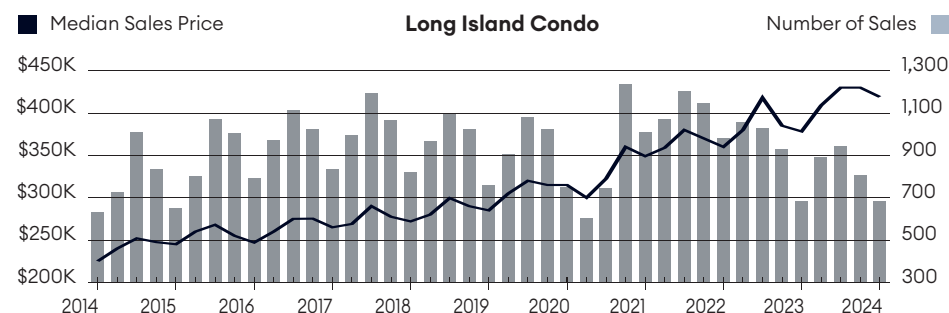


| Single Family Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$787,171 | 0.1% | \$786,723 | 12.3% | \$700,744 |
| Median Sales Price | \$650,000 | -0.8% | \$655,000 | 9.2% | \$595,000 |
| Number of Sales (Closed) | 3,687 | -20.8% | 4,655 | -3.9% | 3,836 |
| Days on Market (From Last List Date) | 56 | 16.7% | 48 | -15.2% | 66 |
| Listing Discount (From Last List Price) | 0.6% | | 0.4% | | 2.5% |
| Listing Inventory | 3,830 | 9.9% | 3,485 | -4.1% | 3,992 |
| Months of Supply | 3.1 | 40.9% | 2.2 | 0.0% | 3.1 |

Condo

- Median sales price increased annually for the eleventh time to the second-highest on record
- Listing inventory declined annually for the fourth straight quarter
- Sales fell year over year for the past ten quarters

| Condo Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------------|--------------------|-------------------------|
| 5/5 | \$779,000 | 10.6% |
| 4/5 | \$540,200 | 13.7% |
| 3/5 | \$419,000 | 10.8% |
| 2/5 | \$315,000 | 9.1% |
| 1/5 | \$215,000 | 7.5% |



| Condo Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$491,709 | -5.7% | \$521,478 | 14.0% | \$431,204 |
| Median Sales Price | \$419,000 | -2.6% | \$430,000 | 10.8% | \$378,250 |
| Number of Sales (Closed) | 683 | -15.0% | 804 | -0.1% | 684 |
| Days on Market (From Last List Date) | 59 | 11.3% | 53 | -20.3% | 74 |
| Listing Discount (From Last List Price) | 1.1% | | 0.7% | | 2.1% |
| Listing Inventory | 677 | 11.9% | 605 | -7.0% | 728 |
| Months of Supply | 3.0 | 30.4% | 2.3 | -6.3% | 3.2 |

Luxury

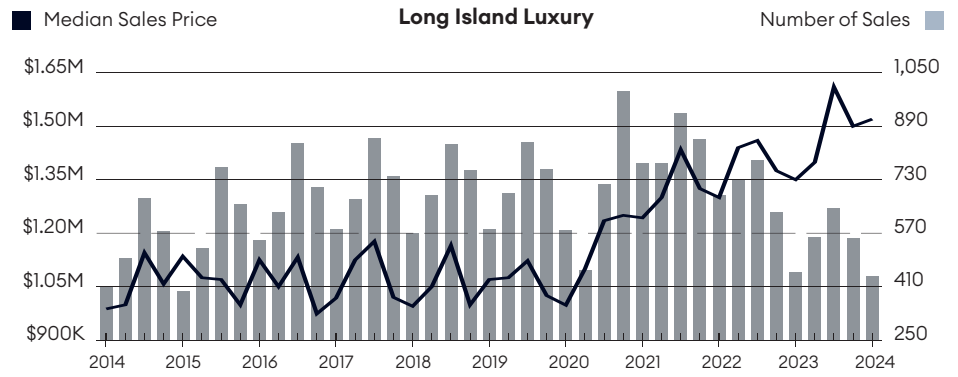
- Average and median sales prices jumped to their second-highest levels on record
- Listing inventory rose year over year for the first time in four quarters
- Bidding war market share surged annually to more than one out of four sales

| Luxury Matrix (Top 10% of Sales) | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,890,760 | 2.7% | \$1,841,260 | 18.3% | \$1,598,786 |
| Median Sales Price | \$1,520,000 | 1.3% | \$1,500,000 | 12.6% | \$1,350,000 |
| Number of Sales (Closed) | 441 | -20.5% | 555 | -2.6% | 453 |
| Days on Market (From Last List Date) | 86 | 19.4% | 72 | -2.3% | 88 |
| Listing Discount (From Last List Price) | 3.8% | | 4.2% | | 6.1% |
| Listing Inventory | 1,695 | 28.0% | 1,324 | 4.4% | 1,624 |
| Months of Supply | 11.5 | 59.7% | 7.2 | 6.5% | 10.8 |
| Entry Price Threshold | \$1,160,000 | -3.3% | \$1,200,000 | 17.3% | \$989,000 |

Luxury (continued)

| Luxury Quintiles | Median Sales Price | % Change Year-Over-Year |
|------------------|--------------------|-------------------------|
| 5/5 | \$3,000,000 | 30.4% |
| 4/5 | \$1,835,000 | 16.1% |
| 3/5 | \$1,520,000 | 12.6% |
| 2/5 | \$1,350,000 | 14.4% |
| 1/5 | \$1,200,000 | 15.4% |

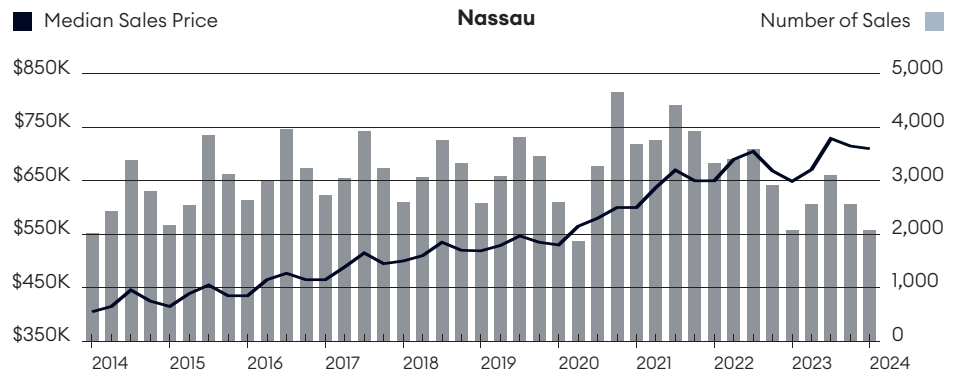
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Price trend indicators rose collectively year over year for the third time
- Listing inventory declined annually to the second lowest level on record
- Sales fell year over year for the past two years, at a diminishing rate for the past year

| Nassau Quintiles | Median Sales Price | % Change Year-Over-Year |
|------------------|--------------------|-------------------------|
| 5/5 | \$1,430,000 | 14.5% |
| 4/5 | \$855,000 | 10.9% |
| 3/5 | \$710,000 | 9.4% |
| 2/5 | \$615,000 | 9.7% |
| 1/5 | \$433,200 | 5.7% |



| Nassau Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$879,768 | 0.2% | \$878,030 | 13.1% | \$777,572 |
| Median Sales Price | \$710,000 | -0.7% | \$715,000 | 9.4% | \$649,000 |
| Number of Sales (Closed) | 2,065 | -19.0% | 2,550 | -0.1% | 2,067 |
| Days on Market (From Last List Date) | 63 | 16.7% | 54 | -12.5% | 72 |
| Listing Discount (From Last List Price) | 1.6% | | 1.7% | | 3.7% |
| Listing Inventory | 1,969 | 4.2% | 1,890 | -17.8% | 2,396 |
| Months of Supply | 2.9 | 31.8% | 2.2 | -17.1% | 3.5 |

Nassau North Shore

- Price trend indicators surged year over year to new highs
- Listing inventory declined annually for the fifth time

| Nassau North Shore Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,476,101 | 5.7% | \$1,396,029 | 18.5% | \$1,245,154 |
| Median Sales Price | \$1,200,000 | 2.8% | \$1,167,500 | 24.1% | \$967,000 |
| Number of Sales (Closed) | 390 | -23.5% | 510 | 6.6% | 366 |
| Days on Market (From Last List Date) | 75 | 1.4% | 74 | -7.4% | 81 |
| Listing Discount (From Last List Price) | 3.9% | | 4.3% | | 6.8% |
| Listing Inventory | 571 | 4.2% | 548 | -17.8% | 695 |
| Months of Supply | 4.4 | 37.5% | 3.2 | -22.8% | 5.7 |

Nassau South Shore

- Price trend indicators rose collectively year over year for the third time
- Listing inventory declined annually for the fourth time

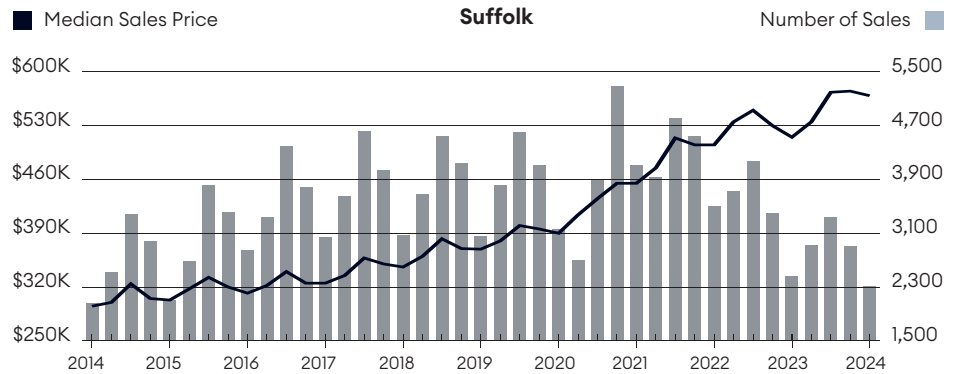
| Nassau South Shore Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$704,861 | -3.2% | \$728,272 | 3.2% | \$683,294 |
| Median Sales Price | \$660,000 | -0.8% | \$665,000 | 6.2% | \$621,500 |
| Number of Sales (Closed) | 663 | -16.5% | 794 | -1.0% | 670 |
| Days on Market (From Last List Date) | 63 | 23.5% | 51 | -14.9% | 74 |
| Listing Discount (From Last List Price) | 0.8% | | 1.1% | | 2.4% |
| Listing Inventory | 605 | 7.3% | 564 | -6.5% | 647 |
| Months of Supply | 2.7 | 28.6% | 2.1 | -6.9% | 2.9 |

Suffolk

- Price trend indicators rose collectively year over year in each quarter for seven years
- Listing inventory declined annually for the fourth time
- Sales fell year over year for the past two years, at a diminishing rate for the past year

| Suffolk Quintiles | Median Sales Price | % Change Year-Over-Year |
|-------------------|--------------------|-------------------------|
| 5/5 | \$885,000 | 9.3% |
| 4/5 | \$658,200 | 9.7% |
| 3/5 | \$569,000 | 10.5% |
| 2/5 | \$497,100 | 14.3% |
| 1/5 | \$358,400 | 12.0% |

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



| Suffolk Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$616,667 | -2.6% | \$633,374 | 10.0% | \$560,847 |
| Median Sales Price | \$569,000 | -1.0% | \$575,000 | 10.5% | \$515,000 |
| Number of Sales (Closed) | 2,305 | -20.8% | 2,909 | -6.0% | 2,453 |
| Days on Market (From Last List Date) | 50 | 13.6% | 44 | -19.4% | 62 |
| Listing Discount (From Last List Price) | -0.5% | | -1.2% | | 0.9% |
| Listing Inventory | 1,934 | 2.3% | 1,890 | -4.5% | 2,026 |
| Months of Supply | 2.5 | 31.6% | 1.9 | 0.0% | 2.5 |

Suffolk North Shore

- Price trend indicators rose collectively year over year in each quarter for nearly four years
- Listing inventory fell annually for the fourth time

| Suffolk North Shore Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$717,270 | -2.4% | \$735,141 | 5.8% | \$678,126 |
| Median Sales Price | \$635,000 | -2.3% | \$650,000 | 6.5% | \$596,500 |
| Number of Sales (Closed) | 406 | -28.1% | 565 | -7.3% | 438 |
| Days on Market (From Last List Date) | 56 | 21.7% | 46 | -17.6% | 68 |
| Listing Discount (From Last List Price) | 0.5% | | -1.0% | | 1.3% |
| Listing Inventory | 159 | 14.4% | 139 | -15.4% | 188 |
| Months of Supply | 1.2 | 71.4% | 0.7 | -7.7% | 1.3 |

Suffolk South Shore

- Price trend indicators rose collectively year over year for the third time
- Listing inventory declined annually to the second lowest level on record

| Suffolk South Shore Matrix | Q1-2024 | %Δ (QTR) | Q4-2023 | %Δ (YR) | Q1-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$587,090 | -0.9% | \$592,544 | 14.7% | \$511,783 |
| Median Sales Price | \$550,000 | 0.0% | \$550,000 | 13.4% | \$485,000 |
| Number of Sales (Closed) | 794 | -12.3% | 905 | -6.7% | 851 |
| Days on Market (From Last List Date) | 47 | -2.1% | 48 | -23.0% | 61 |
| Listing Discount (From Last List Price) | -1.0% | | -1.6% | | 0.5% |
| Listing Inventory | 518 | -0.4% | 520 | -3.4% | 536 |
| Months of Supply | 2.0 | 17.6% | 1.7 | 5.3% | 1.9 |

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

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