

# Elliman Report

## Q2-2024 Long Island, NY Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 11.7%**  
Prices  
Median Sales Price

**+ 0.4 mos**  
Pace  
Months of Supply

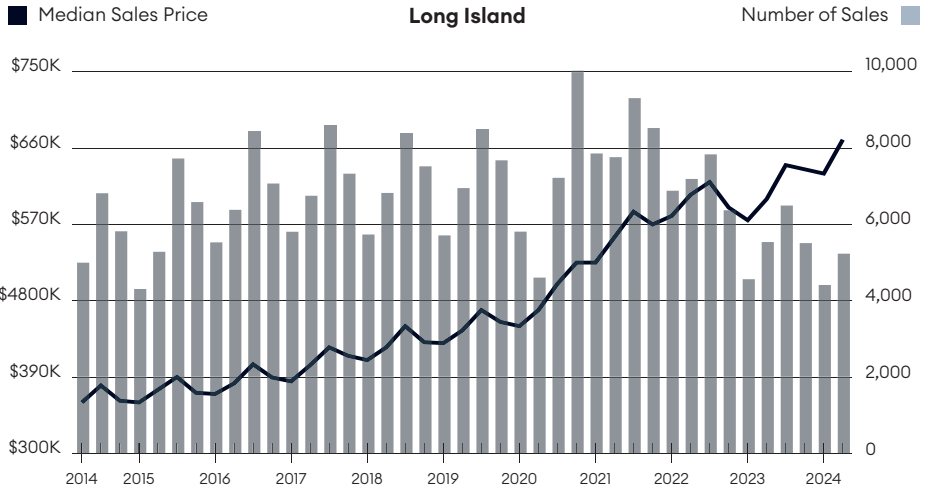
**- 5.5%**  
Sales  
Closed Sales

**+ 9.2%**  
Inventory  
Total Inventory

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

**- 1.3%**  
Negotiability  
Listing Discount

- Price trend indicators surged to new highs, rising year over year for the fourth time
- Listing inventory increased annually for the first time in five quarters
- Sales continued to decline year over year since the end of 2021, just before the Fed pivot



Long Island Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$783,755	5.8%	\$740,993	13.8%	\$688,446
Median Sales Price	\$670,000	6.3%	\$630,000	11.7%	\$600,000
Number of Sales (Closed)	5,184	18.6%	4,370	-5.5%	5,486
Days on Market (From Last List Date)	50	-10.7%	56	-13.8%	58
Listing Discount (From Last List Price)	-0.6%		0.6%		0.7%
Listing Inventory	5,032	28.9%	3,903	9.2%	4,610
Months of Supply	2.9	7.4%	2.7	16.0%	2.5
Year-to-Date	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price (YTD)	\$764,196	N/A	N/A	13.1%	\$675,576
Median Sales Price (YTD)	\$650,000	N/A	N/A	10.4%	\$589,000
Number of Sales (YTD)	9,554	N/A	N/A	-4.5%	10,006

Excludes the Hamptons and North Fork markets.

Long Island sales declined by 5.5% year over year to 5,184 for the eleventh annual decline as listing inventory expanded, rising 9.2% to 5,032 for the first gain in five quarters. With listing inventory rising and sales declining, the pace of the market slowed. Months of supply, the time it would take to sell all listing inventory at the current sales rate, was 2.9 months, 16% slower than the same period last year. The market share of bidding wars, a proxy for the share of sales that sell for more than the last asking price, was 56.8%, the third-highest on record. Price trend indicators continued to push to new highs despite the spike in mortgage rates over the past two

years. Median sales price increased 11.7% annually to \$670,000, and average sales price 13.8% to \$783,755, both metrics setting new records. The luxury market, representing the top ten percent of all sales, started at \$1,250,000, a new high, indicating the greater distance between the overall market and the luxury market. The luxury median sales price rose 13.5% annually to \$1,588,000, the second-highest on record. The average sales price for the luxury market showed the same pattern, rising 17.5% to \$1,925,999, also the second-highest level on record. Luxury listing inventory rose 4.2% to 1,848, half the annual rate of growth seen in the overall market.

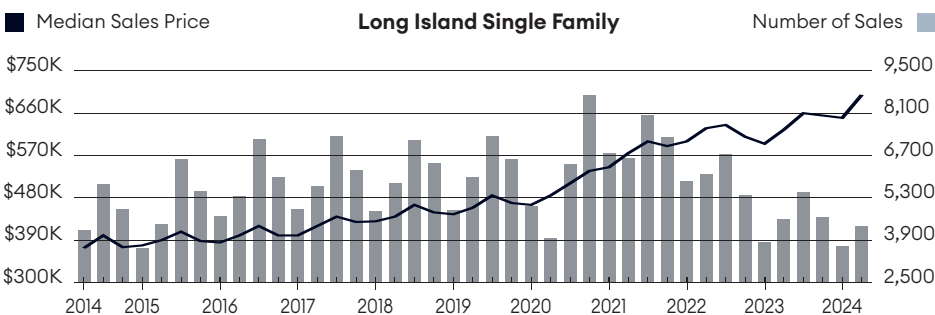


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Price trend indicators reached new highs as bidding wars occurred in nearly six of ten sales
- Listing inventory increased annually for the first time in five quarters
- Sales continued to decline year over year for the eleventh quarter

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,300,000	13.6%
4/5	\$825,000	10.7%
3/5	\$699,000	11.8%
2/5	\$605,000	12.0%
1/5	\$485,250	13.0%

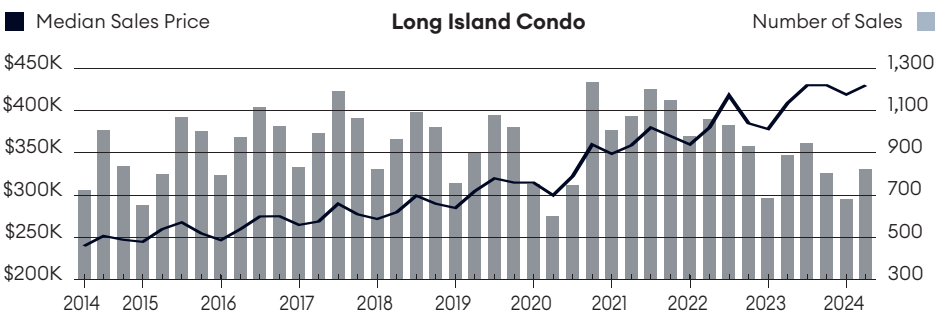


Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$831,992	5.7%	\$787,171	14.0%	\$730,106
Median Sales Price	\$699,000	7.5%	\$650,000	11.8%	\$625,000
Number of Sales (Closed)	4,361	18.3%	3,687	-5.1%	4,596
Days on Market (From Last List Date)	49	-12.5%	56	-14.0%	57
Listing Discount (From Last List Price)	-0.7%		0.6%		0.6%
Listing Inventory	4,964	30.0%	3,817	11.8%	4,439
Months of Supply	3.4	9.7%	3.1	17.2%	2.9

## Condo

- Price trend indicators reached new highs as bidding wars occurred in more than four of ten sales
- Listing inventory increased annually for the first time in five quarters
- Sales continued to decline year over year for the eleventh quarter

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$897,000	19.7%
4/5	\$585,000	11.4%
3/5	\$430,000	5.1%
2/5	\$330,000	5.7%
1/5	\$238,000	13.3%



Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$528,156	7.4%	\$491,709	11.6%	\$473,311
Median Sales Price	\$430,000	2.6%	\$419,000	5.1%	\$409,000
Number of Sales (Closed)	823	20.5%	683	-7.5%	890
Days on Market (From Last List Date)	53	-10.2%	59	-17.2%	64
Listing Discount (From Last List Price)	0.4%		1.1%		1.9%
Listing Inventory	813	22.6%	663	23.7%	657
Months of Supply	3.0	3.4%	2.9	36.4%	2.2

## Luxury

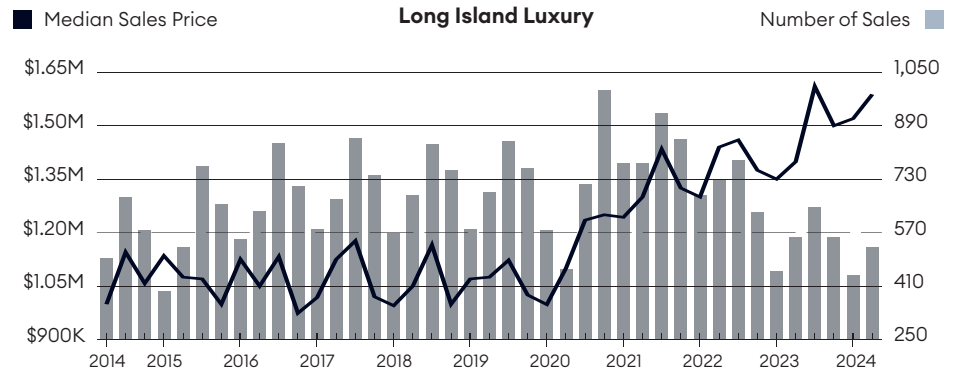
- Luxury average and median sales prices surged to their second-highest levels on record
- Luxury listing inventory saw a moderate annual gain for the second time
- Luxury bidding war market share increased annually to the second-highest share on record

Luxury Matrix (Top 10% of Sales)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,925,999	1.9%	\$1,890,760	17.5%	\$1,639,534
Median Sales Price	\$1,588,000	4.5%	\$1,520,000	13.5%	\$1,399,000
Number of Sales (Closed)	527	19.5%	441	-5.4%	557
Days on Market (From Last List Date)	76	-11.6%	86	-17.4%	92
Listing Discount (From Last List Price)	2.4%		3.8%		3.5%
Listing Inventory	1,848	9.0%	1,695	4.2%	1,774
Months of Supply	10.5	-8.7%	11.5	9.4%	9.6
Entry Price Threshold	\$1,250,000	7.8%	\$1,160,000	16.3%	\$1,075,000

## Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,950,000	25.5%
4/5	\$1,918,000	13.1%
3/5	\$1,588,000	13.5%
2/5	\$1,400,000	12.0%
1/5	\$1,296,800	15.8%

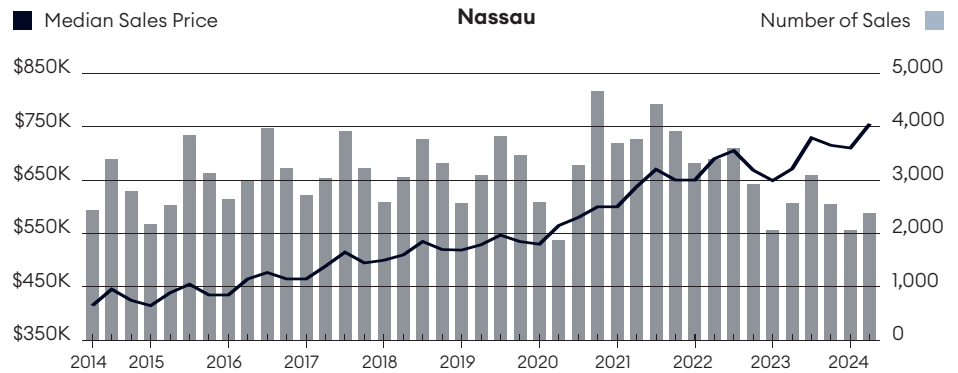
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



### Nassau

- Price trend indicators reached new highs as bidding wars occurred in nearly one of two sales
- Listing inventory increased annually for the first time in five quarters
- Sales continued to decline year over year for the eleventh quarter

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,530,500	13.4%
4/5	\$945,000	15.2%
3/5	\$755,250	12.6%
2/5	\$650,000	10.4%
1/5	\$470,000	11.9%



Nassau Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$935,686	6.4%	\$879,768	15.4%	\$810,721
Median Sales Price	\$755,250	6.4%	\$710,000	12.6%	\$671,000
Number of Sales (Closed)	2,380	15.3%	2,065	-7.0%	2,559
Days on Market (From Last List Date)	54	-14.3%	63	-14.3%	63
Listing Discount (From Last List Price)	0.6%		1.6%		1.7%
Listing Inventory	2,526	28.3%	1,969	0.6%	2,510
Months of Supply	3.2	10.3%	2.9	10.3%	2.9

### Nassau North Shore

- Price trend indicators rose to new highs
- Listing inventory fell year over year for the sixth time

Nassau North Shore Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,479,913	0.3%	\$1,476,101	18.9%	\$1,244,340
Median Sales Price	\$1,200,000	0.0%	\$1,200,000	23.7%	\$970,000
Number of Sales (Closed)	483	23.8%	390	0.6%	480
Days on Market (From Last List Date)	72	-4.0%	75	-11.1%	81
Listing Discount (From Last List Price)	3.0%		3.9%		3.6%
Listing Inventory	704	23.3%	571	-6.3%	751
Months of Supply	4.4	0.0%	4.4	-6.4%	4.7

### Nassau South Shore

- Price trend indicators rose to new highs
- Listing inventory increased annually for the first time in six quarters

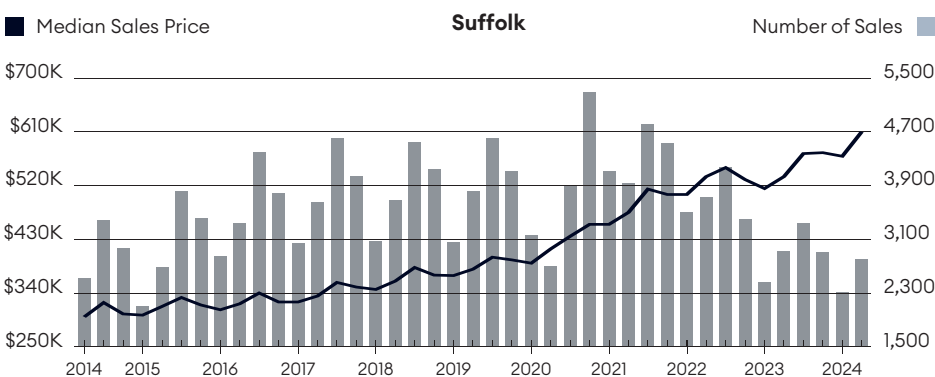
Nassau South Shore Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$774,387	9.9%	\$704,861	12.2%	\$690,079
Median Sales Price	\$710,000	7.6%	\$660,000	10.6%	\$642,000
Number of Sales (Closed)	787	18.7%	663	-2.7%	809
Days on Market (From Last List Date)	57	-9.5%	63	-6.6%	61
Listing Discount (From Last List Price)	-0.2%		0.8%		0.9%
Listing Inventory	804	32.9%	605	16.7%	689
Months of Supply	3.1	14.8%	2.7	19.2%	2.6

## Suffolk

- Price trend indicators reached new highs as bidding wars occurred in nearly one of two sales
- Listing inventory increased annually for the first time in five quarters
- Sales continued to decline year over year for the eleventh quarter

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$932,050	11.0%
4/5	\$702,050	11.9%
3/5	\$610,000	14.0%
2/5	\$520,000	13.0%
1/5	\$377,650	17.2%

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



Suffolk Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$654,798	6.2%	\$616,667	12.6%	\$581,544
Median Sales Price	\$610,000	7.2%	\$569,000	14.0%	\$535,000
Number of Sales (Closed)	2,804	21.6%	2,305	-4.2%	2,927
Days on Market (From Last List Date)	46	-8.0%	50	-14.8%	54
Listing Discount (From Last List Price)	-2.1%		-0.5%		-0.5%
Listing Inventory	2,506	29.6%	1,934	19.3%	2,100
Months of Supply	2.7	8.0%	2.5	22.7%	2.2

## Suffolk North Shore

- Price trend indicators rose to new highs
- Listing inventory increased annually for the first time in five quarters

Suffolk North Shore Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$788,590	9.9%	\$717,270	7.1%	\$736,151
Median Sales Price	\$698,500	10.0%	\$635,000	7.0%	\$652,500
Number of Sales (Closed)	538	32.5%	406	0.6%	535
Days on Market (From Last List Date)	45	-19.6%	56	-21.1%	57
Listing Discount (From Last List Price)	-2.1%		0.5%		0.1%
Listing Inventory	242	52.2%	159	16.9%	207
Months of Supply	1.3	8.3%	1.2	8.3%	1.2

## Suffolk South Shore

- Price trend indicators rose to new highs
- Listing inventory increased annually for the first time in three years

Suffolk South Shore Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$594,984	1.3%	\$587,090	13.0%	\$526,745
Median Sales Price	\$575,000	4.5%	\$550,000	15.0%	\$500,000
Number of Sales (Closed)	903	13.7%	794	-5.4%	955
Days on Market (From Last List Date)	46	-2.1%	47	-17.9%	56
Listing Discount (From Last List Price)	-2.3%		-1.0%		-0.6%
Listing Inventory	660	27.4%	518	20.9%	546
Months of Supply	2.2	10.0%	2.0	29.4%	1.7

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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