

# Elliman Report

## Q3-2024 Long Island, NY Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ **9.4%**  
Prices  
Median Sales Price

+ **0.3 mos**  
Pace  
Months of Supply

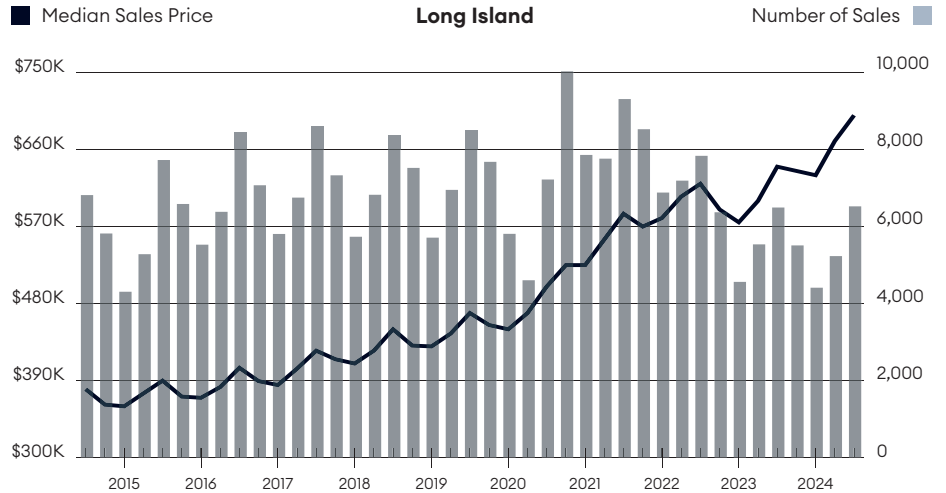
+ **0.5%**  
Sales  
Closed Sales

+ **13.0%**  
Inventory  
Total Inventory

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

- **0.8%**  
Negotiability  
Listing Discount

- Price trend indicators increased annually to record highs, the third time in five quarters
- Sales increased annually for the first time in twelve quarters as listing inventory expanded for the second time
- Bidding war market share rose to the second-highest on record, covering nearly six out of ten sales



Long Island Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$827,739	5.6%	\$783,755	7.9%	\$767,008
Median Sales Price	\$700,000	4.5%	\$670,000	9.4%	\$640,000
Number of Sales (Closed)	6,465	24.7%	5,184	0.5%	6,435
Days on Market (From Last List Date)	44	-12.0%	50	-6.4%	47
Listing Discount (From Last List Price)	-0.8%		-0.6%		0.0%
Listing Inventory	5,142	2.2%	5,032	13.0%	4,550
Months of Supply	2.4	-17.2%	2.9	14.3%	2.1

Year-to-Date	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price (YTD)	\$789,841	N/A	N/A	11.0%	\$711,362
Median Sales Price (YTD)	\$670,000	N/A	N/A	9.8%	\$610,000
Number of Sales (YTD)	16,019	N/A	N/A	-2.6%	16,441

Excludes the Hamptons and North Fork markets.

Price trend indicators pressed higher year over year to record highs as sales rose for the first time in a year. Median sales price increased by 9.4% annually to \$700,000, the highest on record and the third record reached in five quarters. There were 6,465 sales during the quarter, up 0.5% annually for the first gain in a year. The number of sales remained lower than typical levels, down 23.2% from the same period five years ago. Listing inventory rose 13% year over year to 5,142, still 61.2% below the same period five years ago. The supply of homes expanded annually for the second time, potentially enabling more sales in the coming quarters. With listing inventory growing faster than sales, 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 2.4 months, 14.3% slower than the same

period last year. The market share of bidding wars, a proxy for listings that sell for more than the buyer asks, was 59.1%, the second highest on record. The record was set in the second quarter of 2022 at 59.2% when the Federal Reserve began raising interest rates. Listing discount: the percentage difference between the listing price and the sales price was negative, translating to a 0.8% premium above the list price for the second quarter. The luxury market, representing the top ten percent of all sales beginning at \$1,340,000 this quarter, experienced record prices. The median sales price of a luxury sale was \$1,750,000, increased by 8.7% year over year, and was up 55.9% from the same period five years ago. Listing inventory for the luxury market was 1,684, 7% above the same period last year but 57% below the same quarter in 2019.

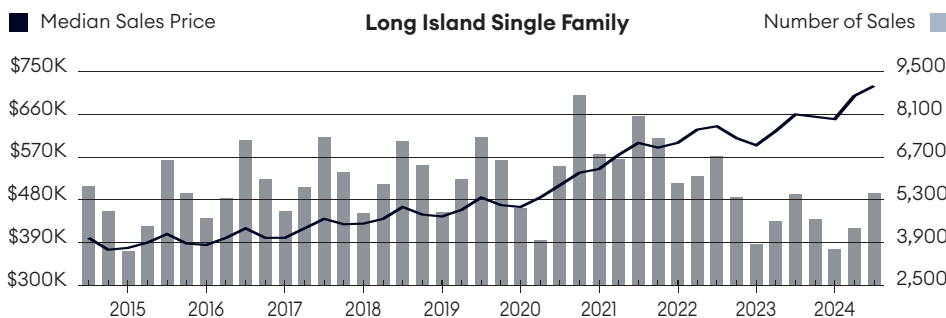


Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Single Family

- Price trend indicators increased annually to record highs, the third time in five quarters
- Sales increased annually for the first time in twelve quarters as listing inventory expanded for the second time
- Bidding war market share rose to the second-highest on record, accounting for more than six out of ten sales

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,375,000	7.8%
4/5	\$851,100	6.4%
3/5	\$720,000	9.1%
2/5	\$625,000	8.7%
1/5	\$505,000	11.0%

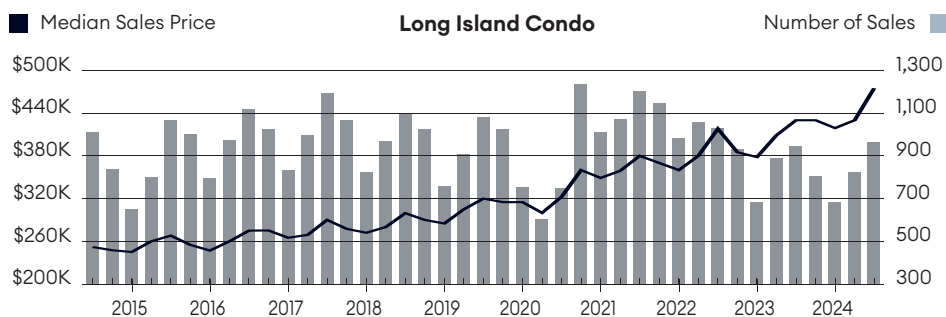


Single Family Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$868,672	4.4%	\$831,992	7.4%	\$808,838
Median Sales Price	\$720,000	3.0%	\$699,000	9.1%	\$660,000
Number of Sales (Closed)	5,504	26.2%	4,361	0.2%	5,491
Days on Market (From Last List Date)	43	-12.2%	49	-8.5%	47
Listing Discount (From Last List Price)	-0.9%		-0.7%		0.0%
Listing Inventory	5,160	4.3%	4,948	17.7%	4,385
Months of Supply	2.8	-17.6%	3.4	16.7%	2.4

## Condo

- Median sales price increased annually to a new record, the fourth time in five quarters
- Sales increased annually for the first time in twelve quarters as listing inventory expanded for the second time
- Bidding war market share rose to the second-highest on record, accounting for more than four out of ten sales

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$999,999	14.3%
4/5	\$655,000	12.9%
3/5	\$475,000	10.5%
2/5	\$360,000	9.3%
1/5	\$245,000	7.8%



Condo Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$593,298	12.3%	\$528,156	13.3%	\$523,693
Median Sales Price	\$475,000	10.5%	\$430,000	10.5%	\$430,000
Number of Sales (Closed)	961	16.8%	823	1.8%	944
Days on Market (From Last List Date)	52	-1.9%	53	8.3%	48
Listing Discount (From Last List Price)	0.1%		0.4%		0.5%
Listing Inventory	793	0.8%	787	11.2%	713
Months of Supply	2.5	-13.8%	2.9	8.7%	2.3

## Luxury

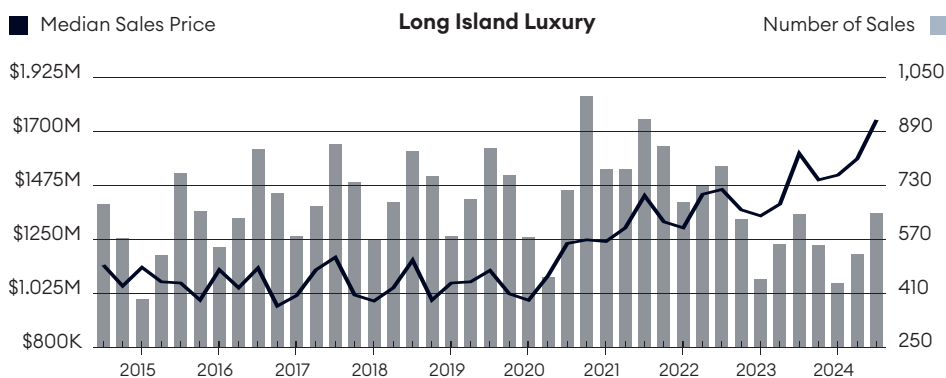
- Luxury average and median sales prices increased annually to record highs
- Luxury listing inventory increased year over year for the third time
- Bidding war market share rose to the second-highest on record, accounting for more than three out of ten sales

Luxury Matrix (Top 10% of Sales)	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$2,069,748	7.5%	\$1,925,999	5.4%	\$1,964,312
Median Sales Price	\$1,750,000	10.2%	\$1,588,000	8.7%	\$1,610,000
Number of Sales (Closed)	648	23.0%	527	0.5%	645
Days on Market (From Last List Date)	66	-13.2%	76	-9.6%	73
Listing Discount (From Last List Price)	2.6%		2.4%		3.7%
Listing Inventory	1,684	-8.9%	1,848	7.0%	1,574
Months of Supply	7.8	-25.7%	10.5	6.8%	7.3
Entry Price Threshold	\$1,340,000	7.2%	\$1,250,000	8.5%	\$1,235,000

## Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$3,150,000	8.1%
4/5	\$2,148,980	11.6%
3/5	\$1,750,000	8.7%
2/5	\$1,515,500	8.3%
1/5	\$1,399,000	9.1%

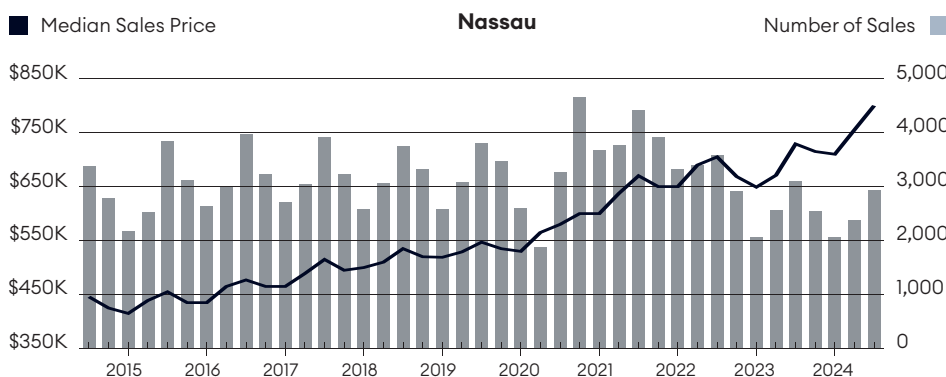
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



## Nassau

- Price trend indicators increased annually to record highs, the third time in five quarters
- Sales declined annually for the twelfth time as listing inventory expanded for the second time
- Bidding war market share rose to the highest on record, accounting for more than five out of ten sales

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,675,000	11.6%
4/5	\$981,194	9.1%
3/5	\$800,000	9.7%
2/5	\$690,000	10.4%
1/5	\$530,000	8.2%



Nassau Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$995,550	6.4%	\$935,686	8.7%	\$915,498
Median Sales Price	\$800,000	5.9%	\$755,250	9.7%	\$729,000
Number of Sales (Closed)	2,936	23.4%	2,380	-5.0%	3,090
Days on Market (From Last List Date)	48	-11.1%	54	-11.1%	54
Listing Discount (From Last List Price)	0.3%		0.6%		1.5%
Listing Inventory	2,555	1.1%	2,526	7.7%	2,373
Months of Supply	2.6	-18.8%	3.2	13.0%	2.3

## Nassau North Shore

- Price trend indicators increased annually to record highs, the fourth time in five quarters
- Sales declined annually for the first time in three quarters as listing inventory declined for the seventh time

Nassau North Shore Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$1,550,508	4.8%	\$1,479,913	6.1%	\$1,461,473
Median Sales Price	\$1,269,000	5.8%	\$1,200,000	8.0%	\$1,175,000
Number of Sales (Closed)	607	25.7%	483	-8.4%	663
Days on Market (From Last List Date)	60	-16.7%	72	-9.1%	66
Listing Discount (From Last List Price)	2.6%		3.0%		4.3%
Listing Inventory	704	0.0%	704	-0.6%	708
Months of Supply	3.5	-20.5%	4.4	9.4%	3.2

## Nassau South Shore

- Price trend indicators increased annually to record highs, the third time in five quarters
- Sales increased annually for the first time in twelve quarters as listing inventory expanded for the second time

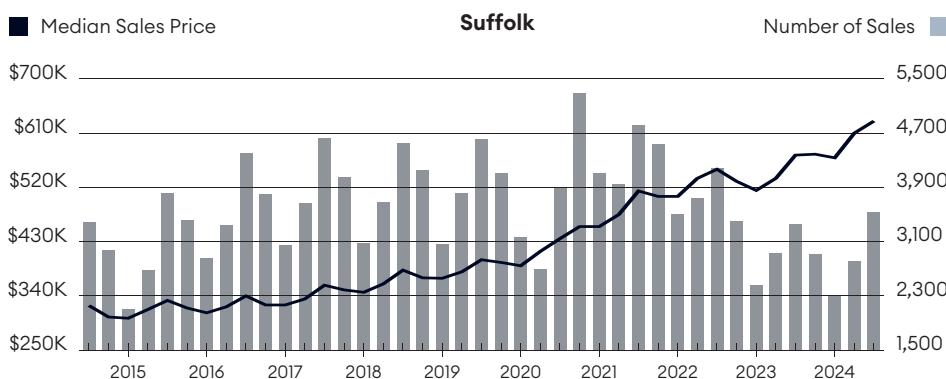
Nassau South Shore Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$823,923	6.4%	\$774,387	11.2%	\$740,908
Median Sales Price	\$745,000	4.9%	\$710,000	10.4%	\$675,000
Number of Sales (Closed)	983	24.9%	787	3.1%	953
Days on Market (From Last List Date)	49	-14.0%	57	-9.3%	54
Listing Discount (From Last List Price)	-0.6%		-0.2%		-0.2%
Listing Inventory	812	1.0%	804	23.2%	659
Months of Supply	2.5	-19.4%	3.1	19.0%	2.1

## Suffolk

- Price trend indicators increased annually to record highs, the fourth time in five quarters
- Sales increased annually for the first time in twelve quarters as listing inventory expanded for the second time
- Bidding war market share rose to the second-highest on record, accounting for more than six out of ten sales

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$975,000	7.0%
4/5	\$732,300	8.5%
3/5	\$630,000	9.9%
2/5	\$548,400	11.9%
1/5	\$393,000	12.3%

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



Suffolk Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$688,126	5.1%	\$654,798	9.3%	\$629,837
Median Sales Price	\$630,000	3.3%	\$610,000	9.9%	\$573,500
Number of Sales (Closed)	3,529	25.9%	2,804	5.5%	3,345
Days on Market (From Last List Date)	41	-10.9%	46	0.0%	41
Listing Discount (From Last List Price)	-2.3%		-2.1%		-2.0%
Listing Inventory	2,587	3.2%	2,506	18.8%	2,177
Months of Supply	2.2	-18.5%	2.7	10.0%	2.0

## Suffolk North Shore

- Median sales price increased annually to a new record, the third time in five quarters
- Listing inventory increased annually for the second time

Suffolk North Shore Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$832,904	5.6%	\$788,590	10.7%	\$752,391
Median Sales Price	\$730,000	4.5%	\$698,500	11.5%	\$655,000
Number of Sales (Closed)	710	32.0%	538	1.6%	699
Days on Market (From Last List Date)	40	-11.1%	45	0.0%	40
Listing Discount (From Last List Price)	-2.0%		-2.1%		-2.1%
Listing Inventory	235	-2.9%	242	19.3%	197
Months of Supply	1.0	-23.1%	1.3	25.0%	0.8

## Suffolk South Shore

- Price trend indicators increased annually to record highs
- Sales increased annually for the first time in twelve quarters as listing inventory expanded for the third time

Suffolk South Shore Matrix	Q3-2024	%Δ (QTR)	Q2-2024	%Δ (YR)	Q3-2023
Average Sales Price	\$629,364	5.8%	\$594,984	10.8%	\$567,763
Median Sales Price	\$597,000	3.8%	\$575,000	10.6%	\$540,000
Number of Sales (Closed)	1,151	27.5%	903	9.9%	1,047
Days on Market (From Last List Date)	42	-8.7%	46	0.0%	42
Listing Discount (From Last List Price)	-2.3%		-2.3%		-2.3%
Listing Inventory	733	11.1%	660	28.6%	570
Months of Supply	1.9	-13.6%	2.2	18.8%	1.6

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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