

Elliman Report

Q1-2025

Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 11.9%
Prices
Median Sales Price

= 0.0 mos
Pace
Months of Supply

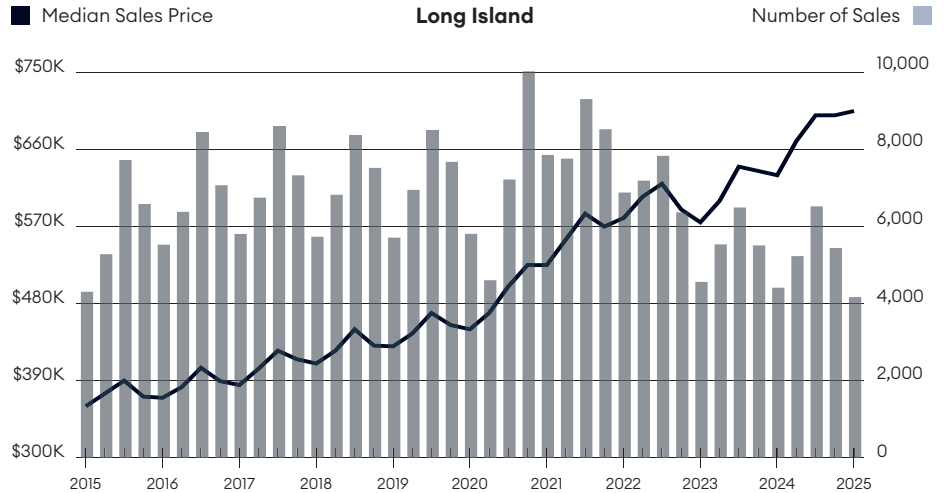
- 5.5%
Sales
Closed Sales

- 5.5%
Inventory
Total Inventory

- 8 days
Marketing Time
Days on Market

- 0.1%
Negotiability
Listing Discount

- Price trend indicators rose year over year to new highs for the fourth time
- Sales slipped year over year for the second time, remaining well below long-term norms
- Listing inventory fell to the second-lowest on record as bidding wars accounted for more than half of all closings for the fourth time



Long Island Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$842,345	0.8%	\$835,796	13.7%	\$740,993
Median Sales Price	\$705,000	0.7%	\$700,000	11.9%	\$630,000
Number of Sales (Closed)	4,128	-23.4%	5,392	-5.5%	4,370
Days on Market (From Last List Date)	48	6.7%	45	-14.3%	56
Listing Discount (From Last List Price)	0.5%		0.1%		0.6%
Listing Inventory	3,690	14.1%	3,235	-5.5%	3,903
Months of Supply	2.7	50.0%	1.8	0.0%	2.7

Year-to-Date	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price (YTD)	\$842,345	N/A	N/A	13.7%	\$740,993
Median Sales Price (YTD)	\$705,000	N/A	N/A	11.9%	\$630,000
Number of Sales (YTD)	4,128	N/A	N/A	-5.5%	4,370

Excludes the Hamptons and North Fork markets.

All price trend indicators increased annually to new highs for the fourth time. The median sales price rose by 11.9% year over year to \$705,000, up by 56.7% from five years ago. Average sales price followed a similar pattern, surging 13.7% annually to \$842,345. The market share of bidding wars was 52.3% of all closings in the quarter, up from 48.6% last year and the fourth consecutive quarter that more than half of all sales closed over the last asking price. In a bidding war, the average premium paid was 4.1%, down nominally from the previous year. Sales slipped by 5.5% year over year to 4,128, 26.2% below the decade average for the first quarter, as high mortgage rates and rising sales prices have challenged homebuyers.

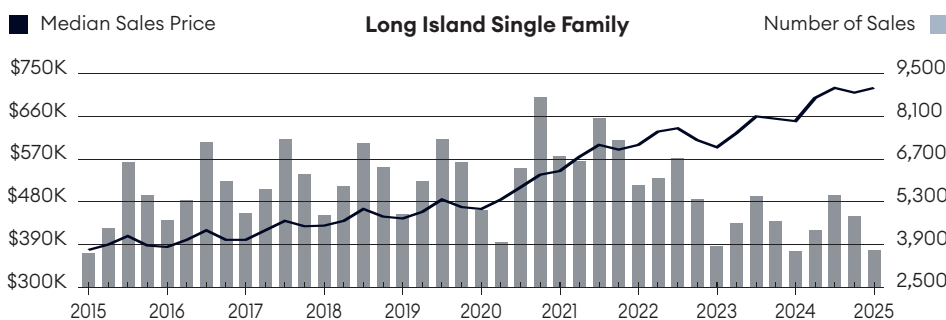
Listing inventory for homes contracted for the second time, falling by 5.5% to 3,690, the second lowest level in history. With listing inventory falling at the same rate as sales, the pace of the market remained unchanged. The months of supply, the time it would take to sell all listing inventory at the current sales rate, was 2.7 months, unchanged from the same period last year. The luxury market, comprising the top ten percent of all sales starting at \$1,350,000 this quarter, a record, had a median sales price of \$1,734,800, rising 14.1% annually to the second-highest on record. Luxury inventory fell annually by 15.9% to 1,425, which is 58.2% below the same period five years ago.



Single Family

- Median sales price reached the highest on record, rising annually for the seventh time
- Sales increased year over year for the third time, remaining well below long-term norms
- Listing inventory increased year over year for the third time in four quarters

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,354,500	11.9%
4/5	\$840,700	8.5%
3/5	\$720,000	10.8%
2/5	\$630,000	10.5%
1/5	\$510,000	12.1%

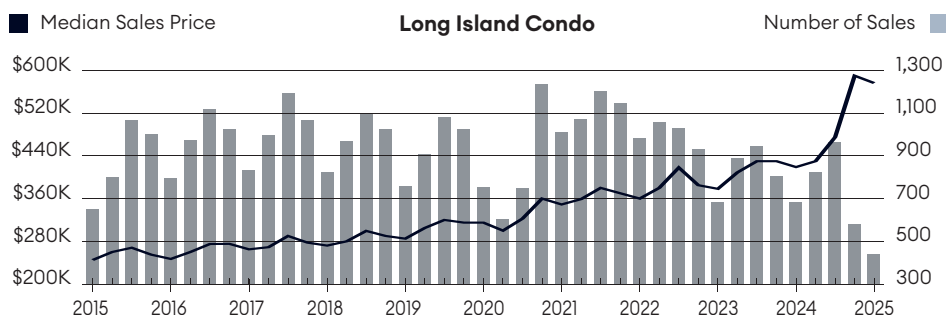


Single Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$860,593	0.9%	\$852,759	9.3%	\$787,171
Median Sales Price	\$720,000	1.4%	\$710,000	10.8%	\$650,000
Number of Sales (Closed)	3,692	-23.3%	4,813	0.1%	3,687
Days on Market (From Last List Date)	48	6.7%	45	-14.3%	56
Listing Discount (From Last List Price)	0.5%		0.1%	0.6%	
Listing Inventory	4,000	14.3%	3,500	4.9%	3,812
Months of Supply	3.3	50.0%	2.2	6.5%	3.1

Condo

- Price trend indicators surged year over year to nearly double the same period five years ago
- Sales fell year over year for the second time, remaining well below long-term norms
- Listing inventory fell sharply year over year for the second time

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,161,425	49.1%
4/5	\$705,000	30.5%
3/5	\$576,250	37.5%
2/5	\$469,375	49.0%
1/5	\$340,000	58.1%



Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$687,820	-1.0%	\$694,785	39.9%	\$491,709
Median Sales Price	\$576,250	-2.3%	\$590,000	37.5%	\$419,000
Number of Sales (Closed)	436	-24.7%	579	-36.2%	683
Days on Market (From Last List Date)	51	2.0%	50	-13.6%	59
Listing Discount (From Last List Price)	0.6%		0.3%	1.1%	
Listing Inventory	474	34.3%	353	-26.4%	644
Months of Supply	3.3	83.3%	1.8	17.9%	2.8

Luxury

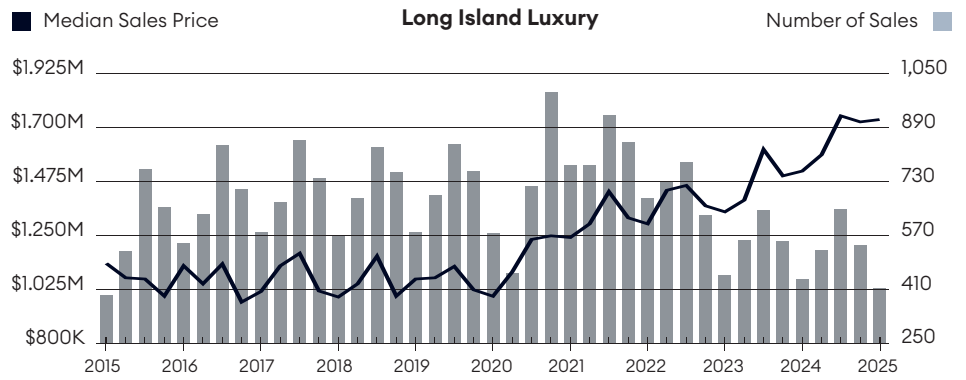
- Luxury average and median sales prices rose sharply year over year to near-records
- Luxury listing inventory fell year over year for the first time in seven quarters
- The entry threshold increased to the highest on record as luxury moves away from the overall market

Luxury Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$2,063,068	-1.1%	\$2,085,244	9.1%	\$1,890,760
Median Sales Price	\$1,734,800	0.6%	\$1,725,000	14.1%	\$1,520,000
Number of Sales (Closed)	414	-23.5%	541	-6.1%	441
Days on Market (From Last List Date)	79	16.2%	68	-8.1%	86
Listing Discount (From Last List Price)	4.2%		4.4%	3.8%	
Listing Inventory	1,425	5.3%	1,353	-15.9%	1,695
Months of Supply	10.3	37.3%	7.5	-10.4%	11.5
Entry Price Threshold	\$1,350,000	4.7%	\$1,290,000	16.4%	\$1,160,000

Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$3,200,000	6.7%
4/5	\$2,125,300	15.8%
3/5	\$1,734,800	14.1%
2/5	\$1,525,000	13.0%
1/5	\$1,399,000	16.6%

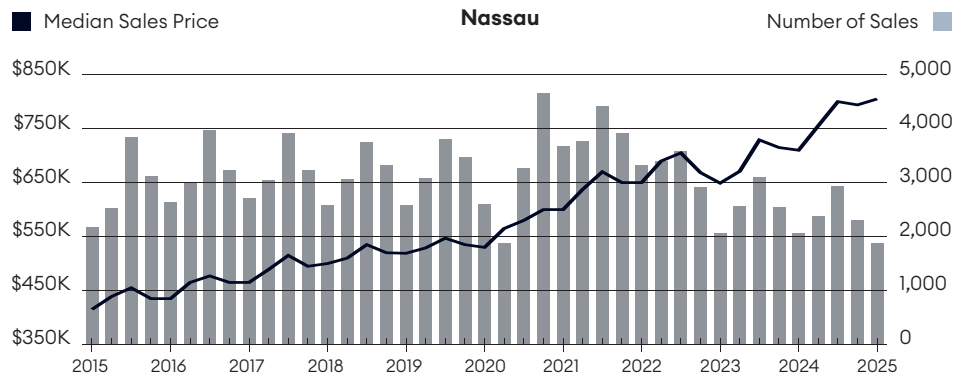
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Price trend indicators rose year over year to new highs
- Sales slipped year over year to the lowest level in five years
- Listing inventory fell year over year for the second time

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,690,000	18.2%
4/5	\$999,000	16.8%
3/5	\$805,000	13.4%
2/5	\$705,000	14.6%
1/5	\$595,000	37.3%



Nassau Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,028,820	1.2%	\$1,016,898	16.9%	\$879,768
Median Sales Price	\$805,000	1.4%	\$794,000	13.4%	\$710,000
Number of Sales (Closed)	1,878	-18.7%	2,310	-9.1%	2,065
Days on Market (From Last List Date)	53	6.0%	50	-15.9%	63
Listing Discount (From Last List Price)	1.8%		1.5%		1.6%
Listing Inventory	1,810	14.7%	1,578	-8.1%	1,969
Months of Supply	2.9	45.0%	2.0	0.0%	2.9

Nassau North Shore

- Price trend indicators rose year over year to new highs for the fifth time
- Sales slipped year over year for the third time

Nassau North Shore Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,738,596	0.8%	\$1,725,491	17.8%	\$1,476,101
Median Sales Price	\$1,445,000	5.9%	\$1,365,000	20.4%	\$1,200,000
Number of Sales (Closed)	341	-18.2%	417	-12.6%	390
Days on Market (From Last List Date)	79	19.7%	66	5.3%	75
Listing Discount (From Last List Price)	4.5%		4.8%		3.9%
Listing Inventory	473	21.6%	389	-17.2%	571
Months of Supply	4.2	50.0%	2.8	-4.5%	4.4

Nassau South Shore

- Price trend indicators surged year over year at an expanding rate
- Sales slipped year over year for the first time in three quarters

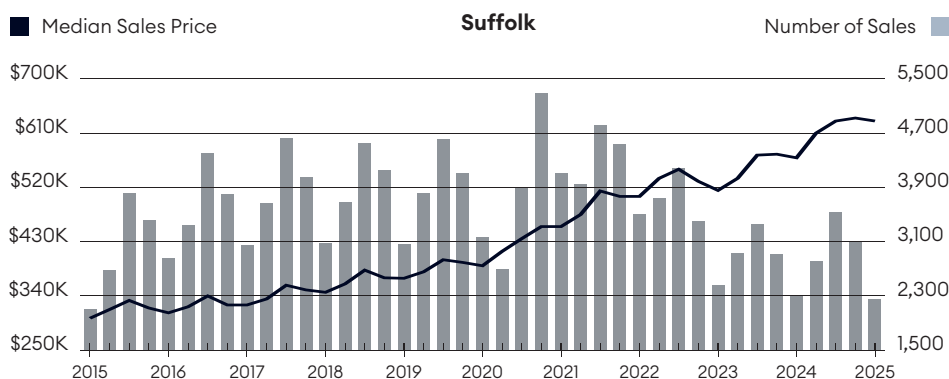
Nassau South Shore Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$888,679	0.4%	\$884,943	26.1%	\$704,861
Median Sales Price	\$759,000	-0.1%	\$760,000	15.0%	\$660,000
Number of Sales (Closed)	581	-27.5%	801	-12.4%	663
Days on Market (From Last List Date)	54	10.2%	49	-14.3%	63
Listing Discount (From Last List Price)	1.2%		0.6%		0.8%
Listing Inventory	617	9.4%	564	2.0%	605
Months of Supply	3.2	52.4%	2.1	18.5%	2.7

Suffolk

- Price trend indicators increased collectively year over year for the past eight years
- Sales slipped year over year for the first time in three quarters
- Listing inventory fell year over year for the second time

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$950,213	7.4%
4/5	\$728,000	10.6%
3/5	\$630,000	10.7%
2/5	\$550,000	10.6%
1/5	\$427,250	19.2%

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



Suffolk Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$686,700	-1.9%	\$700,057	11.4%	\$616,667
Median Sales Price	\$630,000	-0.8%	\$635,000	10.7%	\$569,000
Number of Sales (Closed)	2,250	-27.0%	3,082	-2.4%	2,305
Days on Market (From Last List Date)	43	2.4%	42	-14.0%	50
Listing Discount (From Last List Price)	-1.2%		-1.5%		-0.5%
Listing Inventory	1,880	13.5%	1,657	-2.8%	1,934
Months of Supply	2.5	56.3%	1.6	0.0%	2.5

Suffolk North Shore

- Price trend indicators increased collectively year over year for the past four and a half years
- Sales and listing inventory increased year over year for the fourth time

Suffolk North Shore Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$818,748	-0.7%	\$824,896	14.1%	\$717,270
Median Sales Price	\$720,000	0.7%	\$715,000	13.4%	\$635,000
Number of Sales (Closed)	439	-28.3%	612	8.1%	406
Days on Market (From Last List Date)	42	2.4%	41	-25.0%	56
Listing Discount (From Last List Price)	-0.9%		-0.6%		0.5%
Listing Inventory	351	33.0%	264	120.8%	159
Months of Supply	2.4	84.6%	1.3	100.0%	1.2

Suffolk South Shore

- Price trend indicators increased collectively year over year for the past one and a half years
- Sales declined year over year for the first time in three quarters

Suffolk South Shore Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$629,822	-3.0%	\$649,366	7.3%	\$587,090
Median Sales Price	\$600,000	-1.6%	\$610,000	9.1%	\$550,000
Number of Sales (Closed)	758	-26.3%	1,028	-4.5%	794
Days on Market (From Last List Date)	45	7.1%	42	-4.3%	47
Listing Discount (From Last List Price)	-1.4%		-1.9%		-1.0%
Listing Inventory	656	12.3%	584	26.6%	518
Months of Supply	2.6	52.9%	1.7	30.0%	2.0

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

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