

# ELLI MAN

## REPORT

# Q3 2018

## LONG ISLAND SALES

Quarterly Survey of Residential Sales  
[The Hamptons and the North Fork reported separately]

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

5.9%

#### PACE

Absorption Rate

0.3 mos

#### SALES

Closed Sales

2.6%

#### INVENTORY

Total Inventory

9.1%

#### MARKETING TIME

Days on Market

10 days

#### NEGOTIABILITY

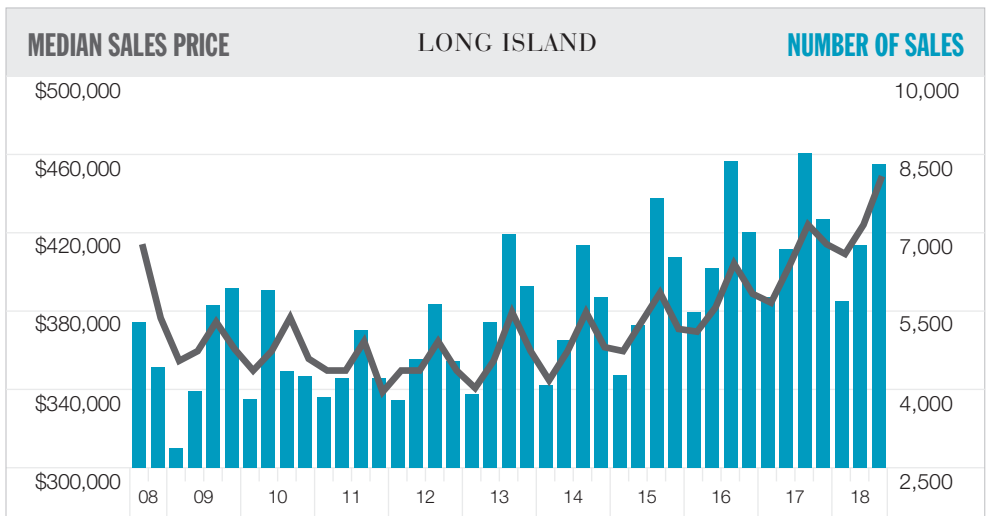
Listing Discount

0.5%

- Median sales price climbed to new record in sixteen years of tracking data
- Number of sales declined for the second time in three quarters
- Inventory declined year over year with the fastest marketing time on record

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Long Island Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$532,679	6.6%	\$499,760	2.9%	\$517,638
Median Sales Price	\$450,000	5.9%	\$425,000	5.9%	\$425,000
Number of Sales (Closed)	8,304	22.8%	6,763	-2.6%	8,528
Days on Market (From Original List Date)	63	-16.0%	75	-13.7%	73
Listing Discount (From Original List Price)	2.6%		3.0%		3.1%
Listing Inventory	11,650	0.9%	11,544	-9.1%	12,818
Absorption Rate (Months)	4.2	-17.6%	5.1	-6.7%	4.5
Total Pending Sales	7,118	-11.9%	8,083	-12.5%	8,137
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$509,264	N/A	N/A	3.2%	\$493,310
Median Sales Price (YTD)	\$430,000	N/A	N/A	4.9%	\$410,000
Number of Sales (YTD)	20,687	N/A	N/A	-1.4%	20,972
Total Pending Sales (YTD)	22,192	N/A	N/A	-7.1%	23,878



After rising for three consecutive years, Long Island sales declined year over year in two of the first three quarters of 2018 in this period of market transition. The number of sales declined 2.6% to 8,304 from the same period last year. The year over year rate of sales growth had been steadily declining over the past two years and was pushed to the negative in 2018 with the rise in mortgage rates and uncertainty about the impact of the new federal tax law. After setting a record low of 10,273 in the fourth

quarter of 2017, listing inventory has been rising each quarter steadily in a non-seasonal pattern, despite being lower than the same period last year. Listing inventory totaled 11,650, down 9.1% from the same period the previous year. With inventory falling faster than sales, the absorption rate, the number of months to sell all inventory at the current rate of sales, was 4.2 months, tied for the fastest moving quarter in more than fifteen years. The record market pace was consistent with the record fastest average

marketing time, defined as the average number of days from the original listing date to the contract date, which was 63 days, 13.7% faster than the year-ago quarter. Listing discount, the

percentage difference between the original list price and the contract price, fell to a record low of 2.6% from 3.1% in the year-ago quarter. Despite sliding sales, price trend indicators

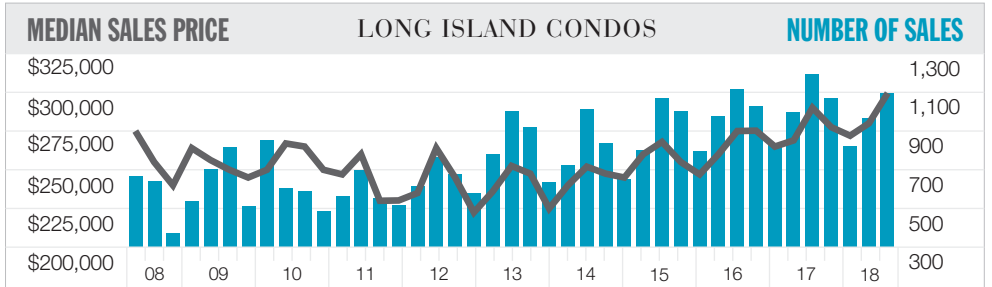
continued to rise with the median sales price setting a record of \$450,000; the highest level reached in the sixteen years this metric has been tracked.

## CONDOS

- Sales declined year over year for third consecutive quarter with fastest market pace on record
- Fifteenth consecutive year over year decline in quarterly inventory
- Sixteenth consecutive quarter without a decline in median sales price

Condo Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$372,196	10.1%	\$338,095	2.7%	\$362,314
Median Sales Price	\$299,500	7.0%	\$280,000	3.3%	\$290,000
Number of Sales (Closed)	1,092	13.0%	966	-8.4%	1,192
Days on Market (From Original List Date)	70	-13.6%	81	-18.6%	86
Listing Discount (From Original List Price)	2.5%		2.7%		2.8%
Listing Inventory	1,333	-0.3%	1,337	-19.9%	1,664
Absorption Rate (Months)	3.7	-11.9%	4.2	-11.9%	4.2
Total Pending Sales	1,097	-5.9%	1,166	-12.1%	1,248

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$647,250	-1.9%
4/5	\$426,050	6.5%
3/5	\$299,500	3.3%
2/5	\$229,993	9.5%
1/5	\$135,000	12.5%

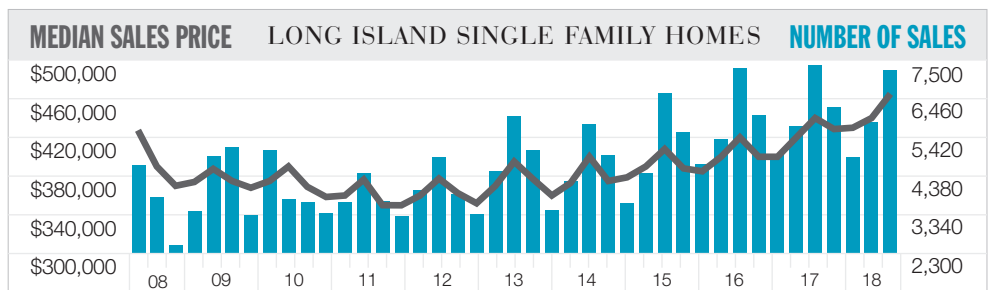


## SINGLE FAMILY

- Inventory declined year over year with the fastest marketing time on record
- Median sales price climbed to new record in eleven years of tracking data
- Number of sales declined for the second time in three quarters

Single Family Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$556,979	5.7%	\$526,700	2.6%	\$542,876
Median Sales Price	\$465,000	5.7%	\$440,000	5.7%	\$440,000
Number of Sales (Closed)	7,212	24.4%	5,797	-1.7%	7,336
Days on Market (From Original List Date)	63	-13.7%	73	-11.3%	71
Listing Discount (From Original List Price)	2.6%		3.0%		3.2%
Listing Inventory	11,554	1.7%	11,356	-6.1%	12,303
Absorption Rate (Months)	4.8	-18.6%	5.9	-4.0%	5.0
Total Pending Sales	6,297	-12.1%	7,162	-11.9%	7,148

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$890,000	0.0%
4/5	\$575,000	3.6%
3/5	\$465,000	5.7%
2/5	\$380,000	5.8%
1/5	\$275,190	10.4%



## LUXURY

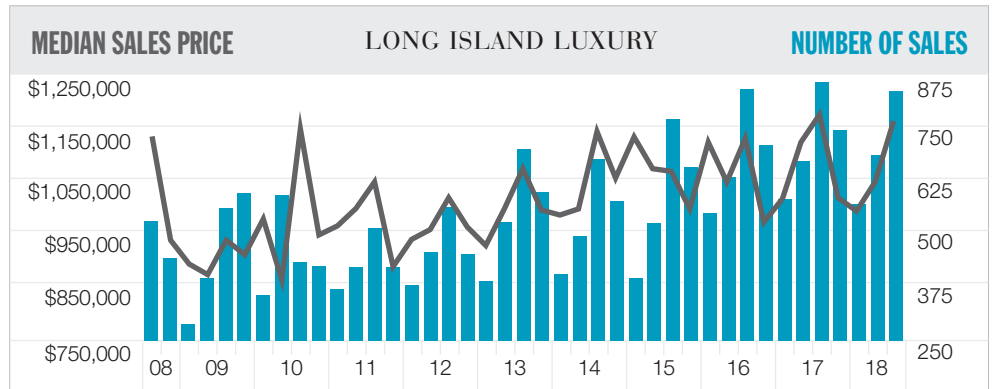
- Listing inventory rose to the highest third quarter total in seven years
- Median sales price slid year over year for the third consecutive quarter
- Negotiability and marketing time tightened slightly

Luxury Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,370,229	7.6%	\$1,274,016	-3.1%	\$1,414,032
Median Sales Price	\$1,165,000	11.0%	\$1,050,000	-1.0%	\$1,177,000
Number of Sales (Closed)	834	22.1%	683	-2.2%	853
Days on Market (From Original List Date)	82	-18.8%	101	-10.9%	92
Listing Discount (From Original List Price)	5.4%		6.0%		5.7%
Listing Inventory	3,491	-10.0%	3,881	16.0%	3,010
Absorption Rate (Months)	12.6	-25.9%	17.0	18.9%	10.6
Total Pending Sales	760	-28.4%	1,061	7.0%	710
Entry Threshold	\$860,000	4.9%	\$820,000	-0.9%	\$867,500

**LUXURY** *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,092,500	-4.9%
4/5	\$1,405,500	-3.1%
3/5	\$1,165,000	-1.0%
2/5	\$980,000	-1.0%
1/5	\$899,266	-0.1%

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

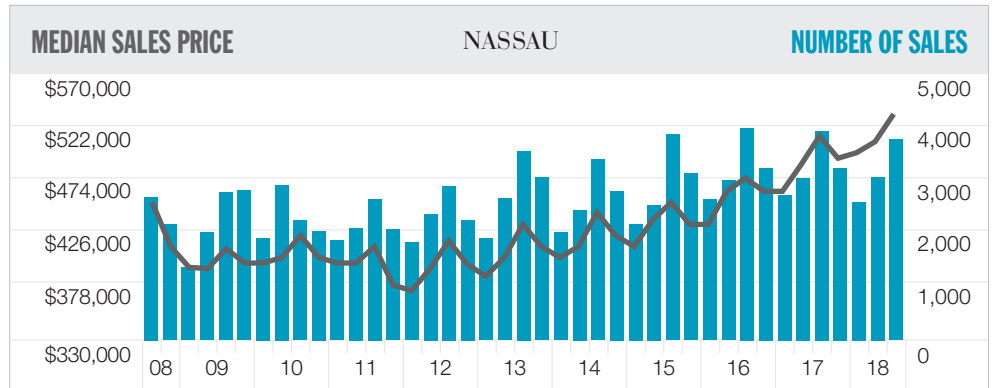


**NASSAU**

- Average and median sales price both set record highs after sixteen years of tracking
- Median sales price and average sales price rose together for eleven consecutive quarters
- Listing inventory rose for the second consecutive quarter

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,100,000	0.5%
4/5	\$670,000	1.5%
3/5	\$535,000	3.9%
2/5	\$452,250	6.4%
1/5	\$325,000	7.0%

Nassau Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$659,507	4.9%	\$628,632	1.3%	\$650,800
Median Sales Price	\$535,000	4.9%	\$510,000	3.9%	\$515,000
Number of Sales (Closed)	3,756	22.9%	3,055	-4.1%	3,916
Days on Market (From Original List Date)	63	-14.9%	74	-10.0%	70
Listing Discount (From Original List Price)	3.2%		3.6%		3.4%
Listing Inventory	5,592	-0.9%	5,641	9.3%	5,115
Absorption Rate (Months)	4.5	-18.2%	5.5	15.4%	3.9
Total Pending Sales	3,376	-11.6%	3,820	0.3%	3,365



**NASSAU - NORTH SHORE**

- Price trend indicators showed mixed results and sales declined sharply
- Listing inventory rose year over year for the three of the past four quarters

Nassau-North Shore Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,079,983	0.0%	\$1,079,941	-0.5%	\$1,085,389
Median Sales Price	\$899,944	-0.6%	\$905,000	2.9%	\$875,000
Number of Sales (Closed)	754	34.2%	562	-11.0%	847
Days on Market (From Original List Date)	74	-17.8%	90	-6.3%	79
Listing Discount (From Original List Price)	5.1%		5.8%		4.7%
Listing Inventory	1,616	-0.9%	1,630	15.8%	1,395
Absorption Rate (Months)	6.4	-26.4%	8.7	30.6%	4.9
Total Pending Sales	639	-17.9%	778	5.1%	608

**NASSAU - SOUTH SHORE**

- Sales slipped as both price trend indicators set new records
- Listing inventory continued to move higher

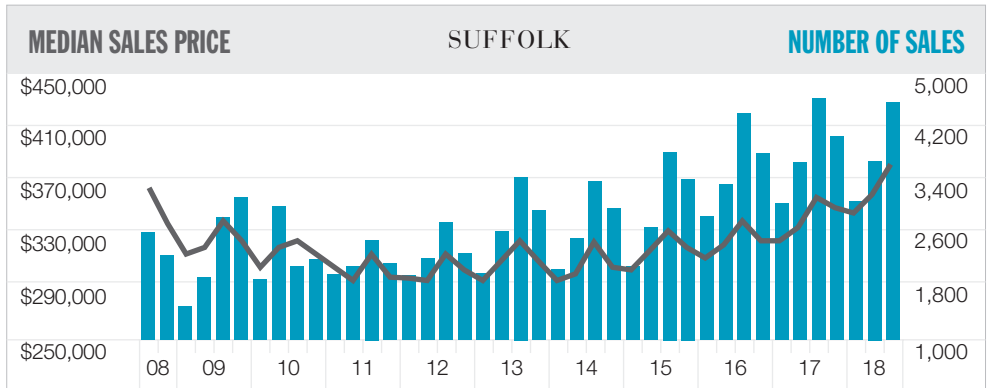
Nassau-South Shore Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$536,011	4.6%	\$512,222	4.3%	\$513,687
Median Sales Price	\$500,000	5.3%	\$475,000	5.5%	\$474,000
Number of Sales (Closed)	1,223	14.8%	1,065	-1.5%	1,241
Days on Market (From Original List Date)	66	-15.4%	78	-13.2%	76
Listing Discount (From Original List Price)	2.4%		2.5%		2.9%
Listing Inventory	1,577	-3.4%	1,632	1.4%	1,555
Absorption Rate (Months)	3.9	-15.2%	4.6	2.6%	3.8
Total Pending Sales	972	-9.4%	1,073	-0.4%	976

## SUFFOLK

- Number of sales declined after three and a half years of increases
- Listing inventory fell sharply in each of the two most recent quarters
- Median sales price moved higher year over year for fifteenth consecutive quarters

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$663,600	3.4%
4/5	\$465,000	5.7%
3/5	\$382,750	7.0%
2/5	\$315,000	8.6%
1/5	\$215,000	15.6%

Suffolk Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$427,937	9.2%	\$392,030	5.8%	\$404,571
Median Sales Price	\$382,750	6.3%	\$360,000	7.0%	\$357,750
Number of Sales (Closed)	4,548	23.7%	3,678	-1.4%	4,612
Days on Market (From Original List Date)	64	-14.7%	75	-15.8%	76
Listing Discount (From Original List Price)	1.8%		2.1%		2.7%
Listing Inventory	6,058	2.6%	5,903	-21.4%	7,703
Absorption Rate (Months)	4.0	-16.7%	4.8	-20.0%	5.0
Total Pending Sales	3,742	-12.2%	4,263	-21.6%	4,772



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

## SUFFOLK - NORTH SHORE

- Price trend indicators moved higher
- Listing inventory expanded annual for fourth consecutive quarter

Suffolk-North Shore Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$555,824	11.6%	\$497,831	7.9%	\$514,922
Median Sales Price	\$471,250	7.1%	\$440,000	8.3%	\$435,000
Number of Sales (Closed)	890	33.2%	668	1.9%	873
Days on Market (From Original List Date)	64	-17.9%	78	-19.0%	79
Listing Discount (From Original List Price)	2.1%		2.5%		3.2%
Listing Inventory	697	-3.6%	723	5.8%	659
Absorption Rate (Months)	2.3	-28.1%	3.2	0.0%	2.3
Total Pending Sales	330	-16.5%	395	3.4%	319

## SUFFOLK - SOUTH SHORE

- Price trend indicators moved higher and sales edged up nominally
- Listing inventory declined year over year for the past three years

Suffolk-South Shore Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$363,778	5.5%	\$344,958	4.4%	\$348,613
Median Sales Price	\$349,000	2.9%	\$339,000	7.4%	\$325,000
Number of Sales (Closed)	1,492	16.5%	1,281	0.2%	1,489
Days on Market (From Original List Date)	67	-10.7%	75	-13.0%	77
Listing Discount (From Original List Price)	1.7%		1.9%		2.8%
Listing Inventory	1,726	1.2%	1,706	-5.4%	1,824
Absorption Rate (Months)	3.5	-12.5%	4.0	-5.4%	3.7
Total Pending Sales	1,152	-10.4%	1,285	-3.9%	1,199

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