

ELLIMAN REPORT

Q1 2019

LONG ISLAND SALES
[The Hamptons & North Fork reported separately]
Highlights of the Quarterly Survey of Residential Sales

“ *Sales slowed as prices continued to rise.* ”

Long Island Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$507,028	0.7%	\$503,335	4.1%	\$486,985
Median Sales Price	\$429,999	-0.2%	\$431,000	4.9%	\$410,000
Number of Sales (Closed)	5,659	-24.1%	7,455	-0.4%	5,682
Days on Market (From Original List Date)	81	15.7%	70	-3.6%	84
Listing Discount (From Original List Price)	3.7%		3.2%		3.7%
Listing Inventory	11,828	23.6%	9,572	7.3%	11,022
Months of Supply	6.3	61.5%	3.9	8.6%	5.8
Total Pending Sales	7,220	22.3%	5,903	3.3%	6,991
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$507,028	N/A	N/A	4.1%	\$486,985
Median Sales Price	\$429,999	N/A	N/A	4.9%	\$410,000
Number of Sales	5,659	N/A	N/A	-0.4%	5,682
Total Pending Sales	7,220	N/A	N/A	3.3%	6,991

Median sales price rose 4.9% to \$429,999 from the same period last year. Average sales price showed the same pattern by rising 4.1% to \$507,028 – the highest first quarter level reached in thirteen years.

Luxury median sales price, representing the top ten percent of all sales, increased 7.5% to \$1,070,000, the first year over year gain in five quarters.

Year over year sales trends first went negative in the year-ago quarter, alternating with rising patterns through the current quarter’s 0.4% decline.

Market-wide listing inventory rose 7.3% to 11,828 while luxury listing inventory increased 11.9% to 3,832 respectively from the same period a year ago.

Days on market, the average number of days from the original listing date to the contract date, was 81 days, three days slower than the year-ago quarter but still 24 days faster than the ten-year quarterly average.