

# ELLI MAN

## REPORT

# Q4 2017

## 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

6.6%

#### PACE

Absorption Rate

0.5 mos

#### SALES

Closed Sales

3.7%

#### INVENTORY

Total Inventory

6.7%

#### MARKETING TIME

Days on Market

15 days

#### NEGOTIABILITY

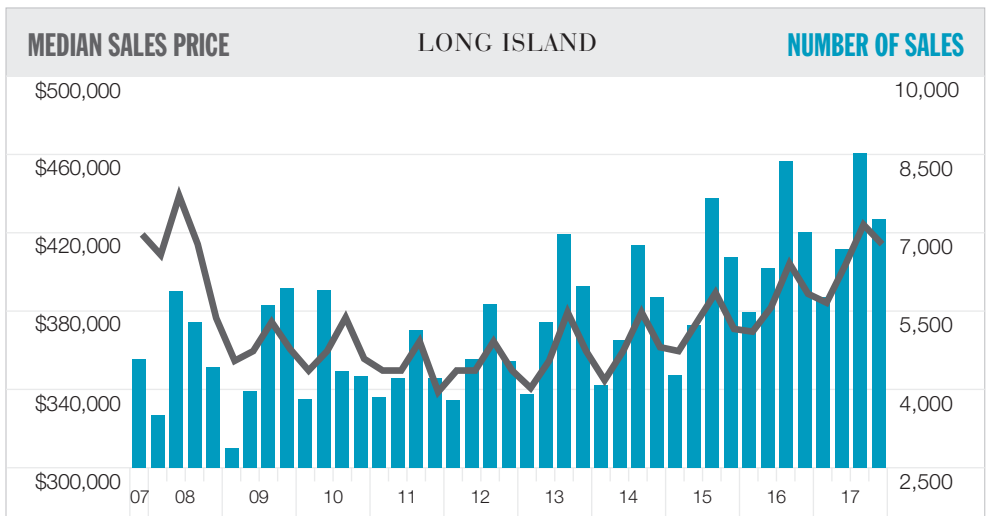
Listing Discount

0.6%

- Median sales price has been rising year over year for 19 consecutive quarters
- The quarterly number of sales has risen year over year for three full years
- Listing inventory declined for the eleventh time in the past twelve quarters

*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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$485,633	-6.2%	\$517,638	3.2%	\$470,605
Median Sales Price	\$415,000	-2.4%	\$425,000	6.6%	\$389,450
Number of Sales (Closed)	7,264	-14.8%	8,528	3.7%	7,008
Days on Market (From Original List Date)	78	6.8%	73	-16.1%	93
Listing Discount (From Original List Price)	3.4%		3.1%		4.0%
Listing Inventory	10,273	-19.9%	12,818	-6.7%	11,014
Absorption Rate (Months)	4.2	-6.7%	4.5	-10.6%	4.7
Total Pending Sales	7,012	-13.8%	8,137	5.6%	6,638
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$491,335	N/A	N/A	3.8%	\$473,426
Median Sales Price (YTD)	\$410,000	N/A	N/A	5.4%	\$388,850
Number of Sales (YTD)	28,236	N/A	N/A	4.8%	26,939
Total Pending Sales (YTD)	30,890	N/A	N/A	2.4%	30,162



Heavy sales volume and price growth continued in the Long Island housing market, excluding The Hamptons and North Fork. The final quarter of 2017 saw the most fourth-quarter sales in thirteen years, completing three full years of year-over-year quarterly sales growth. There were 7,264 sales, up 3.7% from the prior-year quarter. In addition to rising sales, listing inventory declined year-over-year for the eleventh time in the past twelve quarters. There were 10,273 listings at the end of the quarter, down 6.7% from the same period a year ago. The combination of rising sales and falling inventory resulted in the fastest pace

market since we began tracking the absorption rate in the third quarter of 2003. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 4.2 months, 10.6% faster than the prior-year quarter. With the blistering market pace negotiability between buyers and sellers tightened. The listing discount, the percentage difference between the original list price and the contract price, fell to 3.4% from 4% in the year-ago quarter. Days on market, the average number of days from the original listing date to the contract date, was 78 days, 15 days faster than the year-ago

quarter. With the fast market pace, price trend indicators moved higher. Median sales price 6.6% to \$415,000 from the prior-year quarter,

the 19th consecutive year over year quarterly increase. The median sales price for the luxury market, representing the top 10% of all sales

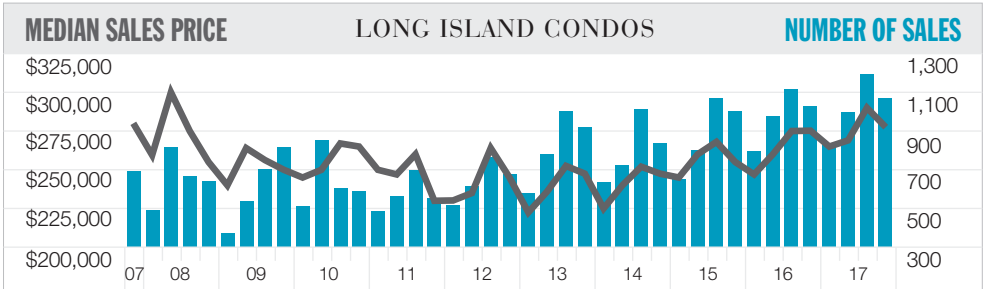
that began at \$800,000 this quarter, rose 4.7% to \$1,020,000 over the same period.

## CONDOS

- Price trend indicators showed mixed results as sales continued to rise
- The fasted market pace in more than eight years
- Shortest average marketing time in more than a decade

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$623,750	-8.3%
4/5	\$385,000	0.0%
3/5	\$277,500	0.8%
2/5	\$205,500	5.4%
1/5	\$118,500	3.0%

Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$345,449	-4.7%	\$362,314	-9.8%	\$383,088
Median Sales Price	\$277,500	-4.3%	\$290,000	0.8%	\$275,250
Number of Sales (Closed)	1,066	-10.6%	1,192	4.1%	1,024
Days on Market (From Original List Date)	81	-5.8%	86	-14.7%	95
Listing Discount (From Original List Price)	3.1%		2.8%		2.7%
Listing Inventory	1,390	-16.5%	1,664	-17.4%	1,682
Absorption Rate (Months)	3.9	-7.1%	4.2	-20.4%	4.9
Total Pending Sales	1,020	-18.3%	1,248	-5.4%	1,078

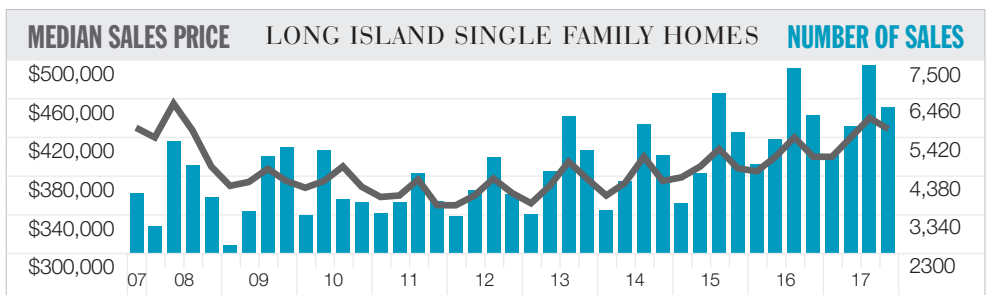


## SINGLE FAMILY

- Price trend indicators and sales moved higher than year ago quarter
- The twelfth consecutive quarter with year over year sales growth
- Lowest listing inventory in more than a decade

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$830,000	7.5%
4/5	\$530,000	6.0%
3/5	\$428,625	7.2%
2/5	\$350,000	7.7%
1/5	\$243,000	10.0%

Single Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$509,744	-6.1%	\$542,876	5.0%	\$485,581
Median Sales Price	\$428,625	-2.6%	\$440,000	7.2%	\$400,000
Number of Sales (Closed)	6,198	-15.5%	7,336	3.6%	5,984
Days on Market (From Original List Date)	77	8.5%	71	-17.2%	93
Listing Discount (From Original List Price)	3.5%		3.2%		4.2%
Listing Inventory	9,915	-19.4%	12,303	-3.5%	10,279
Absorption Rate (Months)	4.8	-4.0%	5.0	-7.7%	5.2
Total Pending Sales	6,198	-13.3%	7,148	7.4%	5,771



## LUXURY

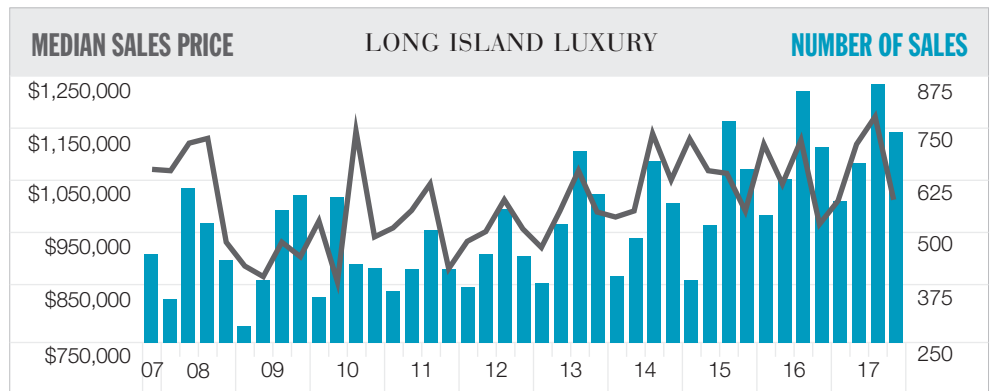
- Listing inventory declined year over year for the seventh consecutive quarter
- Price trend indicators moved higher as marketing time slipped
- Median sales price rose year over year for the third consecutive quarter

Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,256,582	-11.1%	\$1,414,032	-4.2%	\$1,311,567
Median Sales Price	\$1,020,000	-13.3%	\$1,177,000	4.7%	\$974,000
Number of Sales (Closed)	741	-13.1%	853	4.7%	708
Days on Market (From Original List Date)	103	12.0%	92	-5.5%	109
Listing Discount (From Original List Price)	6.3%		5.7%		6.2%
Listing Inventory	2,563	-14.9%	3,010	-7.6%	2,775
Absorption Rate (Months)	10.4	-1.9%	10.6	-11.9%	11.8
Total Pending Sales	681	-4.1%	710	-10.7%	763
Entry Threshold	\$800,000	-7.8%	\$867,500	5.3%	\$760,000

**LUXURY** *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,950,000	-9.6%
4/5	\$1,265,000	-2.7%
3/5	\$1,020,000	4.7%
2/5	\$910,000	6.4%
1/5	\$837,500	7.0%

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.

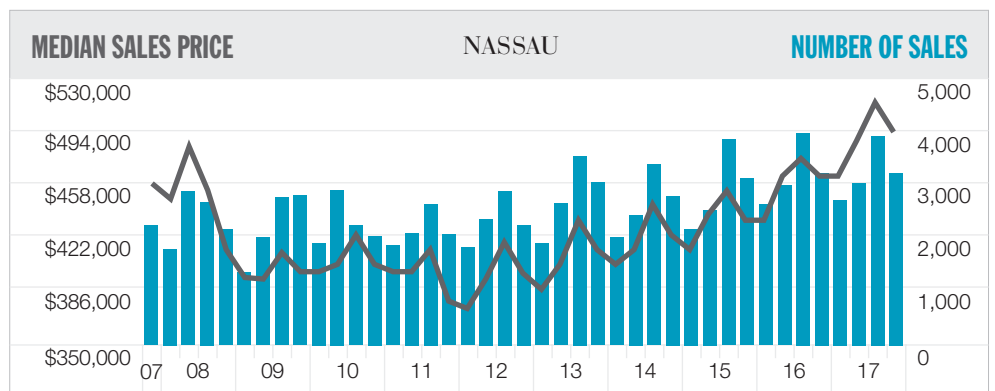


**NASSAU**

- Price trend indicators and sales moved higher
- Fastest market pace in more than fourteen years
- Marketing time and listing inventory declined

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$990,000	4.2%
4/5	\$620,000	5.4%
3/5	\$495,000	6.5%
2/5	\$420,000	8.0%
1/5	\$290,000	13.7%

Nassau Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$607,533	-6.6%	\$650,800	1.4%	\$599,188
Median Sales Price	\$495,000	-3.9%	\$515,000	6.5%	\$465,000
Number of Sales (Closed)	3,223	-17.7%	3,916	0.1%	3,221
Days on Market (From Original List Date)	74	5.7%	70	-17.8%	90
Listing Discount (From Original List Price)	3.9%		3.4%		4.6%
Listing Inventory	4,123	-19.4%	5,115	-0.3%	4,135
Absorption Rate (Months)	3.8	-2.6%	3.9	-2.6%	3.9
Total Pending Sales	2,931	-12.9%	3,365	4.9%	2,793



**NASSAU - NORTH SHORE**

- Price trend indicators showed mixed results as sales declined
- Listing inventory and pending sales edged up nominally

Nassau-North Shore Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$986,384	-9.1%	\$1,085,389	-9.5%	\$1,089,509
Median Sales Price	\$817,500	-6.6%	\$875,000	2.2%	\$800,000
Number of Sales (Closed)	578	-31.8%	847	-9.8%	641
Days on Market (From Original List Date)	87	10.1%	79	-13.0%	100
Listing Discount (From Original List Price)	5.9%		4.7%		6.3%
Listing Inventory	1,147	-17.8%	1,395	0.4%	1,142
Absorption Rate (Months)	6.0	22.4%	4.9	13.2%	5.3
Total Pending Sales	543	-10.7%	608	1.3%	536

**NASSAU - SOUTH SHORE**

- Price trend indicators posted large gains as inventory slipped
- More sales with shorter marketing times

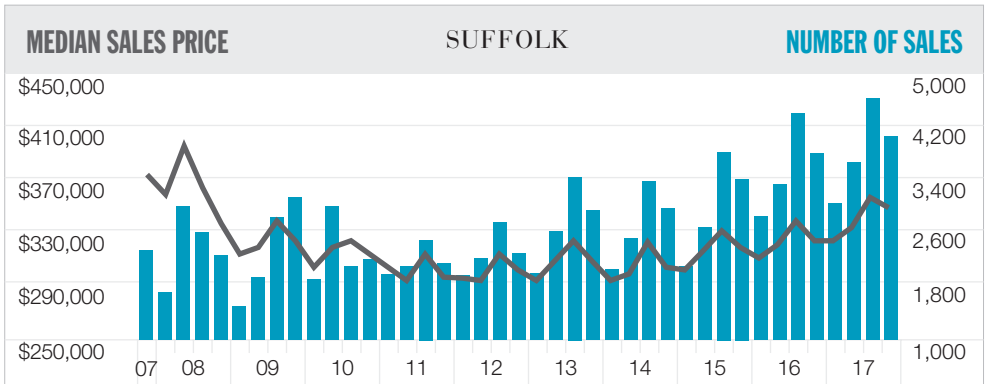
Nassau-South Shore Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$503,619	-2.0%	\$513,687	8.6%	\$463,936
Median Sales Price	\$460,000	-3.0%	\$474,000	8.2%	\$425,000
Number of Sales (Closed)	1,098	-11.5%	1,241	5.3%	1,043
Days on Market (From Original List Date)	78	2.6%	76	-22.0%	100
Listing Discount (From Original List Price)	3.3%		2.9%		4.0%
Listing Inventory	1,240	-20.3%	1,555	-5.7%	1,315
Absorption Rate (Months)	3.4	-10.5%	3.8	-10.5%	3.8
Total Pending Sales	859	-12.0%	976	2.6%	837

## SUFFOLK

- Price trend indicators and number of sales continued to rise
- Faster marketing time with less negotiability
- Listing inventory declined as pending sales expanded

Suffolk Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$388,409	-4.0%	\$404,571	7.5%	\$361,240
Median Sales Price	\$350,000	-2.2%	\$357,750	7.7%	\$325,000
Number of Sales (Closed)	4,041	-12.4%	4,612	6.7%	3,787
Days on Market (From Original List Date)	80	5.3%	76	-16.7%	96
Listing Discount (From Original List Price)	2.9%		2.7%		3.2%
Listing Inventory	6,150	-20.2%	7,703	-10.6%	6,879
Absorption Rate (Months)	4.6	-8.0%	5.0	-14.8%	5.4
Total Pending Sales	4,081	-14.5%	4,772	6.1%	3,845

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$610,000	6.2%
4/5	\$424,500	6.1%
3/5	\$350,000	7.7%
2/5	\$280,000	5.7%
1/5	\$176,000	5.4%



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

## SUFFOLK - NORTH SHORE

- Price trend indicators and sales increased
- Faster marketing time with more negotiability and inventory

Suffolk-North Shore Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$483,414	-6.1%	\$514,922	7.5%	\$449,630
Median Sales Price	\$420,000	-3.4%	\$435,000	5.9%	\$396,500
Number of Sales (Closed)	765	-12.4%	873	8.8%	703
Days on Market (From Original List Date)	84	6.3%	79	-15.2%	99
Listing Discount (From Original List Price)	3.8%		3.2%		3.4%
Listing Inventory	462	-29.9%	659	3.1%	448
Absorption Rate (Months)	1.8	-21.7%	2.3	-5.3%	1.9
Total Pending Sales	303	-5.0%	319	17.0%	259

## SUFFOLK - SOUTH SHORE

- Price trend indicators moved higher as listing inventory declined
- More sales with faster marketing time and less negotiability

Suffolk-South Shore Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$342,388	-1.8%	\$348,613	9.4%	\$312,877
Median Sales Price	\$325,000	0.0%	\$325,000	8.3%	\$300,000
Number of Sales (Closed)	1,304	-12.4%	1,489	5.2%	1,240
Days on Market (From Original List Date)	85	10.4%	77	-17.5%	103
Listing Discount (From Original List Price)	2.8%		2.8%		3.5%
Listing Inventory	1,565	-14.2%	1,824	-13.3%	1,805
Absorption Rate (Months)	3.6	-2.7%	3.7	-18.2%	4.4
Total Pending Sales	1,038	-13.4%	1,199	3.4%	1,004

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