

ELLI MAN

REPORT

Q3 2019

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

▲
4.2%

PACE

Months of Supply

▲
0.5 mos

SALES

Closed Sales

▲
1.3%

INVENTORY

Total Inventory

▲
13.7%

MARKETING TIME

Days on Market

▲
2 days

NEGOTIABILITY

Listing Discount

▲
0.2%

- Median sales price set new record high after twenty-sixth straight quarters without an annual decline
- Listing inventory rose sharply year over year for the third straight quarter
- Number of sales rose annually for the third time in the last four quarters

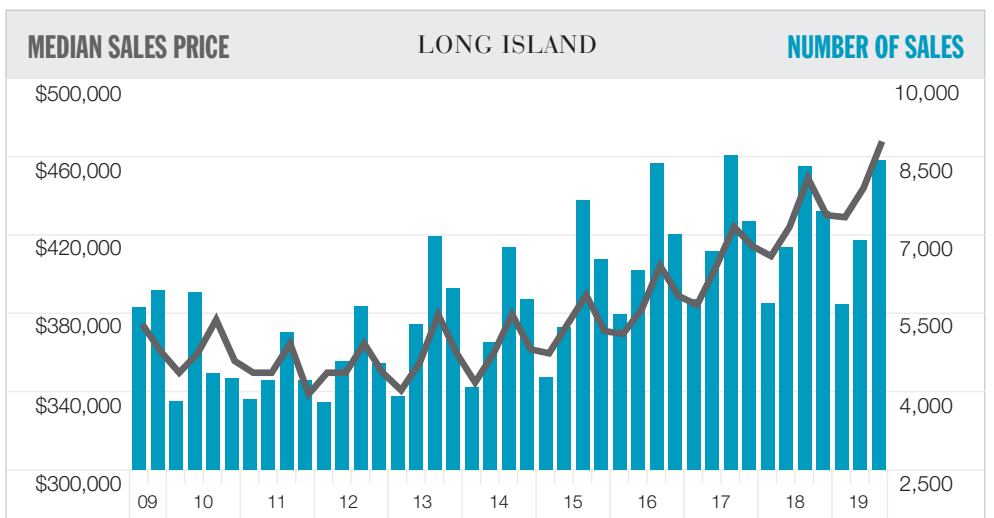
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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

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Price trend indicators reached new records.

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Long Island Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$540,951	4.4%	\$518,119	1.6%	\$532,679
Median Sales Price	\$469,000	5.4%	\$445,000	4.2%	\$450,000
Number of Sales (Closed)	8,415	22.2%	6,889	1.3%	8,304
Days on Market (From Original List Date)	65	-11.0%	73	3.2%	63
Listing Discount (From Original List Price)	2.8%		3.1%		2.6%
Listing Inventory	13,244	-5.7%	14,051	13.7%	11,650
Months of Supply	4.7	-23.0%	6.1	11.9%	4.2
Total Pending Sales	8,601	-7.2%	9,270	20.8%	7,118
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$524,290	N/A	N/A	3.0%	\$509,264
Median Sales Price (YTD)	\$450,000	N/A	N/A	4.7%	\$430,000
Number of Sales (YTD)	20,963	N/A	N/A	1.3%	20,687
Total Pending Sales (YTD)	25,091	N/A	N/A	13.1%	22,192



Listing inventory continued to rise but appeared to have little impact on price and sales trend growth. Market-wide median sales price rose 4.2% to a record of \$469,000 after previously setting a record in the prior-year quarter. In addition to the overall market record, median sales price reached new highs for condos and single-family sales with the same pattern appearing with Nassau county too. While overall average sales price hasn't reached its

pre-financial crisis high set in the same quarter a dozen years ago, it rose year over year for the tenth straight quarter, up 1.6% to \$540,951. Although the number of sales rose 1.3% to 8,415 for the third year over year gain in the past four quarters, it remained 18.9% below the record set seventeen years ago. Listing inventory rose 13.7% to 13,244 from the prior-year quarter, for the third straight year over year gain. Despite the climb, supply remained

49.3% below the 26,145 high reached in the second quarter of 2008 and 8.8% below the 14,514 average for the decade. With listing inventory rising faster than sales, the months of supply, the number of months to sell all listing inventory at the current

rate of sales, was 4.7 months, 11.9% slower than the same period last year, but 39.7% faster than the decade average of 7.8 months. Days on market, the average number of days from the original listing date to the contract date, was 65 days, two days

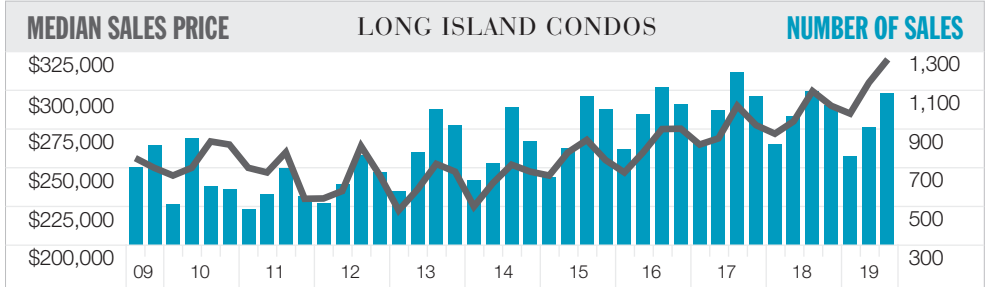
slower than 63-day average set in the year-ago quarter, which was the lowest point in more than seventeen years of tracking the metric.

CONDOS

- Shortest average days on market recorded since at least 2007 when the metric was first recorded
- Median sales price rose to a new record after twenty-six quarters without a year over year decline
- Listing inventory rose annually for the second straight quarter after seventeen quarters of declines

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$675,000	4.3%
4/5	\$425,000	-0.2%
3/5	\$320,000	6.8%
2/5	\$240,000	4.4%
1/5	\$150,000	11.1%

Condo Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$382,759	-2.1%	\$391,000	2.8%	\$372,196
Median Sales Price	\$320,000	4.9%	\$305,000	6.8%	\$299,500
Number of Sales (Closed)	1,080	19.3%	905	-1.1%	1,092
Days on Market (From Original List Date)	64	-7.2%	69	-8.6%	70
Listing Discount (From Original List Price)	2.6%		2.3%		2.5%
Listing Inventory	1,541	-5.9%	1,637	15.6%	1,333
Months of Supply	4.3	-20.4%	5.4	16.2%	3.7
Total Pending Sales	1,225	-6.1%	1,305	11.7%	1,097

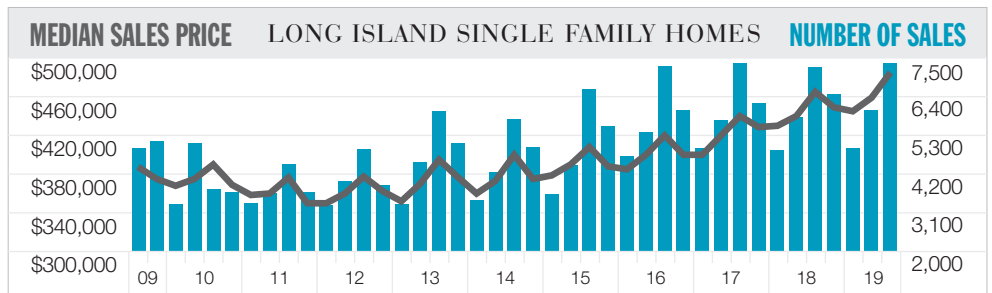


SINGLE FAMILY

- Median sales price rose to a new record after twenty-six quarters without a year over year decline
- The second-highest number of sales in at least twelve years of tracking this metric
- Listing inventory rose year over year for the third straight quarter but is similar to the decade average

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$877,411	-1.4%
4/5	\$585,000	1.7%
3/5	\$485,000	4.3%
2/5	\$400,744	5.5%
1/5	\$300,000	9.0%

Single Family Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$564,243	5.0%	\$537,344	1.3%	\$556,979
Median Sales Price	\$485,000	5.7%	\$459,000	4.3%	\$465,000
Number of Sales (Closed)	7,335	22.6%	5,984	1.7%	7,212
Days on Market (From Original List Date)	65	-12.2%	74	3.2%	63
Listing Discount (From Original List Price)	2.8%		3.2%		2.6%
Listing Inventory	13,332	-4.2%	13,916	15.4%	11,554
Months of Supply	5.5	-21.4%	7.0	14.6%	4.8
Total Pending Sales	7,668	-6.7%	8,220	21.8%	6,297



LUXURY

- Listing inventory rose annually for the seventh consecutive quarter, above the decade quarterly average
- Both price trend indicators fell from the same period last year
- New listing inventory grew at the same rate as total inventory

Luxury Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,305,779	0.9%	\$1,294,247	-4.7%	\$1,370,229
Median Sales Price	\$1,122,500	4.4%	\$1,075,000	-3.6%	\$1,165,000
Number of Sales (Closed)	842	22.0%	690	1.0%	834
Days on Market (From Original List Date)	87	-21.6%	111	6.1%	82
Listing Discount (From Original List Price)	5.6%		6.1%		5.4%
Listing Inventory	3,914	-14.1%	4,558	12.1%	3,491
Months of Supply	13.9	-29.8%	19.8	10.3%	12.6
Total Pending Sales	857	-23.6%	1,122	12.8%	760
Entry Threshold	\$858,500	5.0%	\$818,000	-0.2%	\$860,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,892,500	-9.6%
4/5	\$1,342,000	-4.5%
3/5	\$1,122,500	-3.6%
2/5	\$975,000	-0.5%
1/5	\$890,000	-1.0%

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

- Median sales price rose year over year since the same quarter in 2012
- Median sales price set a record for the first time since the year-ago quarter
- Listing inventory rose annually for the sixth consecutive quarter

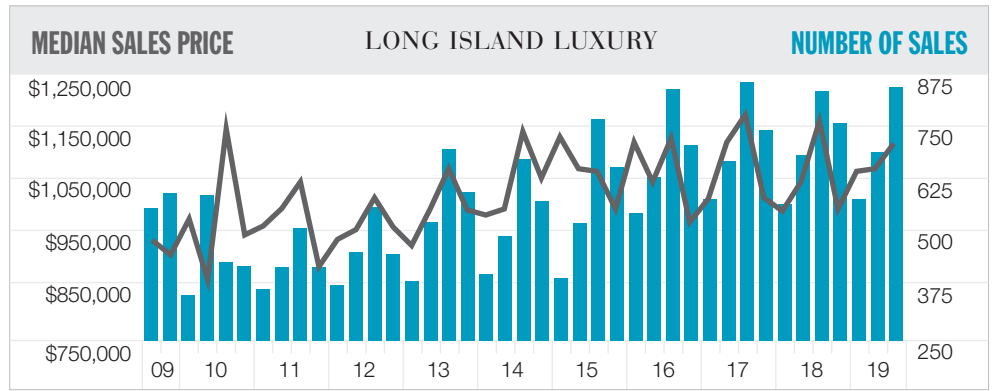
Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,050,000	-4.5%
4/5	\$675,000	0.7%
3/5	\$547,000	2.2%
2/5	\$468,650	3.6%
1/5	\$350,000	7.7%

NASSAU - NORTH SHORE

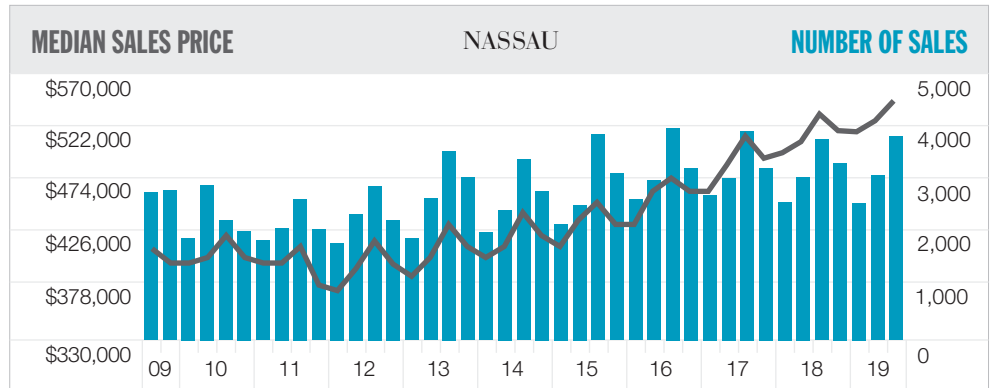
- Listing inventory rose year over year for the sixth straight quarter
- Number of sales slipped year over year for the ninth time in ten quarters

NASSAU - SOUTH SHORE

- Median and average sales price reached record highs for the first time since the prior-year quarter
- Number of sales rose annually for the first time in three quarters



Nassau Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$654,749	2.2%	\$640,923	-0.7%	\$659,507
Median Sales Price	\$547,000	3.4%	\$529,000	2.2%	\$535,000
Number of Sales (Closed)	3,811	23.8%	3,079	1.5%	3,756
Days on Market (From Original List Date)	67	-11.8%	76	6.3%	63
Listing Discount (From Original List Price)	3.6%		3.9%		3.2%
Listing Inventory	6,004	-7.1%	6,463	7.4%	5,592
Months of Supply	4.7	-25.4%	6.3	4.4%	4.5
Total Pending Sales	3,539	-7.4%	3,821	4.8%	3,376



Nassau-North Shore Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,007,675	-6.0%	\$1,072,529	-6.7%	\$1,079,983
Median Sales Price	\$850,000	-4.1%	\$886,500	-5.5%	\$899,944
Number of Sales (Closed)	751	33.2%	564	-0.4%	754
Days on Market (From Original List Date)	83	-19.4%	103	12.2%	74
Listing Discount (From Original List Price)	5.8%		6.0%		5.1%
Listing Inventory	1,728	-7.4%	1,867	6.9%	1,616
Months of Supply	6.9	-30.3%	9.9	7.8%	6.4
Total Pending Sales	700	-15.4%	827	9.5%	639

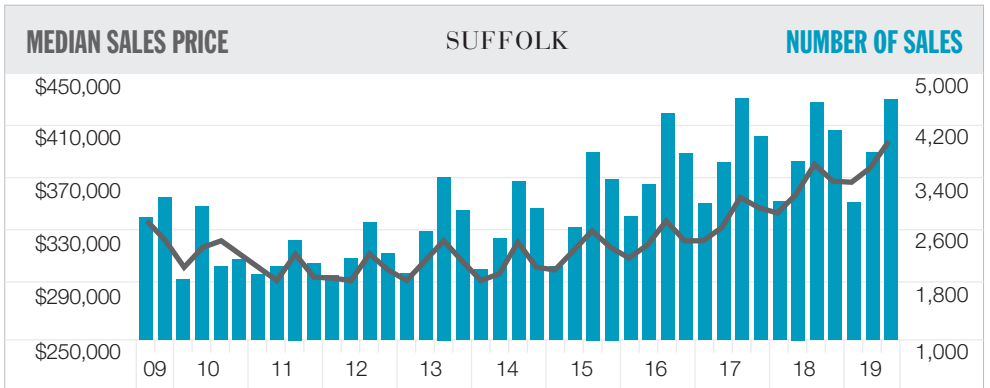
Nassau-South Shore Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$555,666	5.6%	\$526,447	3.7%	\$536,011
Median Sales Price	\$510,000	4.1%	\$490,000	2.0%	\$500,000
Number of Sales (Closed)	1,264	24.8%	1,013	3.4%	1,223
Days on Market (From Original List Date)	68	-8.1%	74	3.0%	66
Listing Discount (From Original List Price)	2.5%		3.2%		2.4%
Listing Inventory	1,710	-8.9%	1,877	8.4%	1,577
Months of Supply	4.1	-26.8%	5.6	5.1%	3.9
Total Pending Sales	1,118	6.1%	1,054	15.0%	972

SUFFOLK

- The number of sales increased year over year for the third time in four quarters
- Median sales price increased year over year for the nineteenth consecutive quarter
- Days on market fell to its shortest level in more than fourteen years

Suffolk Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$446,753	6.7%	\$418,877	4.4%	\$427,937
Median Sales Price	\$400,000	5.3%	\$380,000	4.5%	\$382,750
Number of Sales (Closed)	4,604	20.8%	3,810	1.2%	4,548
Days on Market (From Original List Date)	63	-11.3%	71	-1.6%	64
Listing Discount (From Original List Price)	1.9%		2.1%		1.8%
Listing Inventory	7,240	-4.6%	7,588	19.5%	6,058
Months of Supply	4.7	-21.7%	6.0	17.5%	4.0
Total Pending Sales	5,062	-7.1%	5,449	35.3%	3,742

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$680,000	2.5%
4/5	\$486,000	4.5%
3/5	\$400,000	4.5%
2/5	\$339,000	7.6%
1/5	\$231,000	7.4%



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

SUFFOLK - NORTH SHORE

- Eleventh straight quarter without a year over year decline in median sales price
- The second straight quarter with a year over year decline in listing inventory after six consecutive quarters of increases

Suffolk-North Shore Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$556,991	4.9%	\$531,133	0.2%	\$555,824
Median Sales Price	\$480,000	4.3%	\$460,000	1.9%	\$471,250
Number of Sales (Closed)	881	28.1%	688	-1.0%	890
Days on Market (From Original List Date)	67	-13.0%	77	4.7%	64
Listing Discount (From Original List Price)	2.4%		2.4%		2.1%
Listing Inventory	684	-4.5%	716	-1.9%	697
Months of Supply	2.3	-25.8%	3.1	0.0%	2.3
Total Pending Sales	320	-16.9%	385	-3.0%	330

SUFFOLK - SOUTH SHORE

- Median and average sales price set new records
- Sixteen straight year over year declines in listing inventory

Suffolk-South Shore Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$386,807	4.3%	\$370,770	6.3%	\$363,778
Median Sales Price	\$372,500	3.5%	\$360,000	6.7%	\$349,000
Number of Sales (Closed)	1,513	16.1%	1,303	1.4%	1,492
Days on Market (From Original List Date)	64	0.0%	64	-4.5%	67
Listing Discount (From Original List Price)	1.5%		1.7%		1.7%
Listing Inventory	1,636	-2.6%	1,679	-5.2%	1,726
Months of Supply	3.2	-17.9%	3.9	-8.6%	3.5
Total Pending Sales	1,272	-5.4%	1,344	10.4%	1,152

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