

# ELLIMAN REPORT

**Q2 2018**

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

“Despite the robust metrics this quarter, there was more weakness evident in the luxury market.”

Long Island Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$499,760	2.6%	\$486,985	2.5%	\$487,442
Median Sales Price	\$425,000	3.7%	\$410,000	5.2%	\$404,000
Number of Sales	6,763	19.0%	5,682	1.1%	6,690
Days on Market (From Original List Date)	75	-10.7%	84	-13.8%	87
Listing Discount (From Original List Price)	3.0%		3.7%		3.4%
Listing Inventory (Active)	11,544	4.7%	11,022	-13.8%	13,391
Absorption Rate (Monthly, Active)	5.1	-12.1%	5.8	-15.0%	6.0
Total Pending Sales	8,083	15.6%	6,991	-14.1%	9,415
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$493,928	N/A	N/A	3.6%	\$476,638
Median Sales Price	\$419,000	N/A	N/A	6.1%	\$395,000
Number of Sales	12,445	N/A	N/A	0.0%	12,444
Total Pending Sales	15,074	N/A	N/A	-4.2%	15,741

In the overall housing market, sales edged up 1.1% to 6,763, the highest total for a second quarter in thirteen years.

Listing inventory fell 13.8% to 11,544 to the lowest second-quarter supply total in fifteen years.

The absorption rate, the number of months to sell all inventory at the current rate of sales, was 5.1 months, 15% faster than the prior-year quarter.

Uncertainty about the new federal tax law and rising mortgage rates played a role in slowing the market pace from the top down. Luxury median sales price fell year over year for the second consecutive quarter, by 6.7% to \$1,050,000.

Total luxury inventory rose 11.9% with new inventory, defined as listings newly added in the quarter, surged 22.9% respectively from the same period a year ago.