

Elliman Report

Q1-2021 Long Island, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 16.7%
Prices
Median Sales Price

- 2.2 mos
Pace
Months of Supply

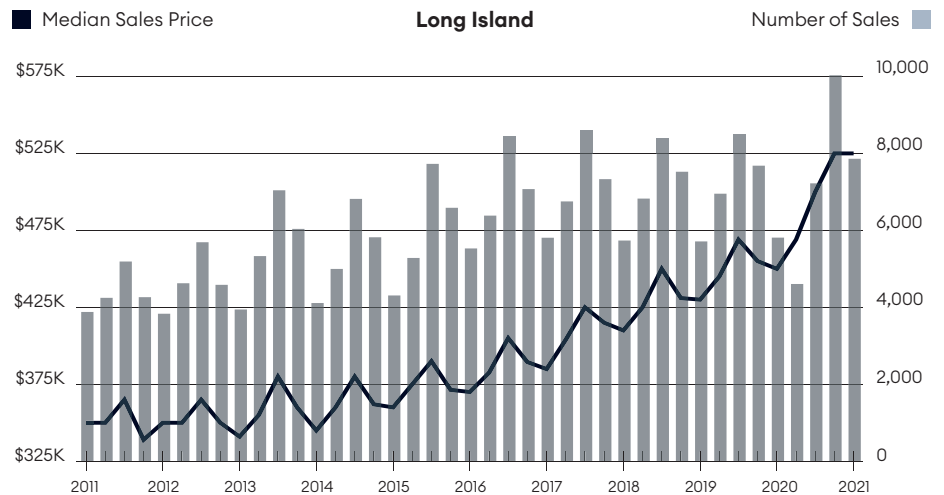
+ 35.3%
Sales
Closed Sales

- 33.6%
Inventory
Total Inventory

- 17 days
Marketing Time
Days on Market

- 1.5%
Negotiability
Listing Discount

- Average and median sales price rose sharply to new records, collectively for the third straight quarter
- The number of sales surged year over year at the highest rate in eleven years
- Listing inventory fell sharply to the lowest level in nearly eighteen years of tracking



| Long Island Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$609,550 | 0.3% | \$607,760 | 16.3% | \$523,997 |
| Median Sales Price | \$525,000 | 0.0% | \$525,000 | 16.7% | \$450,000 |
| Number of Sales (Closed) | 7,789 | -21.7% | 9,942 | 35.3% | 5,757 |
| Days on Market (From Last List Date) | 63 | 0.0% | 63 | -21.3% | 80 |
| Listing Discount (From Last List Price) | 1.8% | | 1.8% | | 3.3% |
| Listing Inventory | 5,532 | -14.2% | 6,450 | -33.6% | 8,337 |
| Months of Supply | 2.1 | 10.5% | 1.9 | -51.2% | 4.3 |
| Year-to-Date | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
| Average Sales Price (YTD) | \$609,550 | N/A | N/A | 16.3% | \$523,997 |
| Median Sales Price (YTD) | \$525,000 | N/A | N/A | 16.7% | \$450,000 |
| Number of Sales (YTD) | 7,789 | N/A | N/A | 35.3% | 5,757 |

Excludes the Hamptons and North Fork markets.

The proliferation of records this quarter continued, showing up in prices, marketing time, bidding wars, and listing inventory. Driven by low mortgage rates, an acceleration in vaccine distribution, and a release of pent-up demand, the market pace was unrelenting. The number of sales surged 35.3% year over year to 7,789 for the highest first-quarter total tracked since 2002. Listing inventory plunged 33.6% year over year to a record low of 5,532. With listing inventory falling to a record low and sales surging to a first-quarter high, the market's pace was intense, falling to the second fastest on record. Months of supply, the number of months to sell all inventory at the current sales rate, plunged by 51.2% to 2.1 months. The average sales price surged 16.3% to a record \$609,550, and the median sales price jumped 16.7% to a record \$525,000, respectively, from

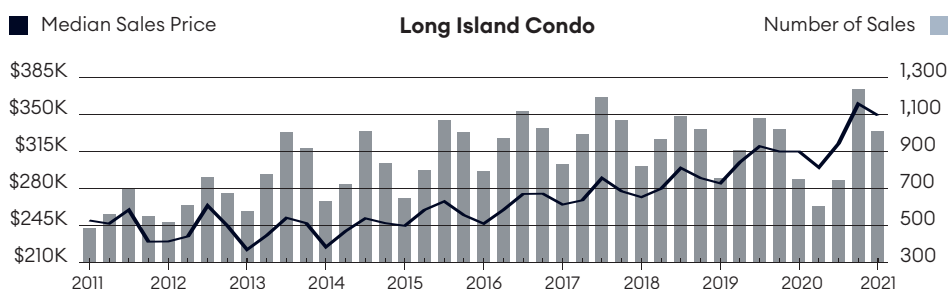
the same period last year. The luxury market, representing the top ten percent of all sales, saw its price trend indicators show significant annual gains. Luxury average sales price surged by 15.2% to a record of \$1,495,164, and luxury median sales price jumped 24.5% to \$1,243,000 to the second-highest on record, respectively, over the same period. The market share of bidding wars in the overall market rose to 39.7% of all sales, and the highest level reached in four years of tracking. Days on market, the average number of days from the original list date to the contract date, fell 21.3% year over year to a record low of 63 days, tying the prior quarter. Listing discount, the percent difference between the original list price and the contract price, fell by nearly half to 1.8% over the same period, tying the prior quarter record.



Condo

- Condo months of supply showed the second fastest-paced market in twelve years
- The number of sales surged annually for the second straight quarter
- Listing inventory edged higher year over year

| Condo Quintiles | Median Sales Price | % Change Year-Over-Year |
|-----------------|--------------------|-------------------------|
| 5/5 | \$743,600 | 14.4% |
| 4/5 | \$464,600 | 13.3% |
| 3/5 | \$349,000 | 10.8% |
| 2/5 | \$265,000 | 12.8% |
| 1/5 | \$167,800 | 8.3% |

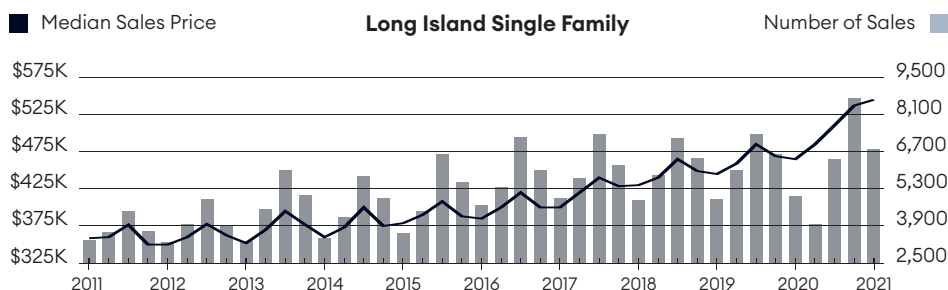


| Condo Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$424,981 | -2.7% | \$436,623 | 12.4% | \$377,948 |
| Median Sales Price | \$349,000 | -3.1% | \$360,000 | 10.8% | \$315,000 |
| Number of Sales (Closed) | 1,009 | -18.2% | 1,234 | 34.5% | 750 |
| Days on Market (From Last List Date) | 73 | 4.3% | 70 | 0.0% | 73 |
| Listing Discount (From Last List Price) | 2.5% | | 2.3% | | 2.7% |
| Listing Inventory | 991 | -5.4% | 1,048 | 1.6% | 975 |
| Months of Supply | 2.9 | 16.0% | 2.5 | -25.6% | 3.9 |

Single Family

- Single family median sales price set a new record for the fourth consecutive quarter
- Listing inventory declined annually by its fastest rate to its lowest level in at least eleven years
- The number of sales surged annually for the second straight quarter

| Single Family Quintiles | Median Sales Price | % Change Year-Over-Year |
|-------------------------|--------------------|-------------------------|
| 5/5 | \$935,000 | 15.4% |
| 4/5 | \$650,000 | 16.1% |
| 3/5 | \$545,000 | 17.2% |
| 2/5 | \$460,000 | 17.9% |
| 1/5 | \$365,000 | 23.7% |



| Single Family Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$637,018 | 0.8% | \$632,012 | 16.7% | \$545,874 |
| Median Sales Price | \$545,000 | 1.4% | \$537,225 | 17.2% | \$465,000 |
| Number of Sales (Closed) | 6,780 | -22.1% | 8,708 | 35.4% | 5,007 |
| Days on Market (From Last List Date) | 61 | -1.6% | 62 | -24.7% | 81 |
| Listing Discount (From Last List Price) | 1.7% | | 1.7% | | 3.4% |
| Listing Inventory | 5,121 | -16.0% | 6,093 | -40.6% | 8,626 |
| Months of Supply | 2.3 | 9.5% | 2.1 | -55.8% | 5.2 |

Luxury

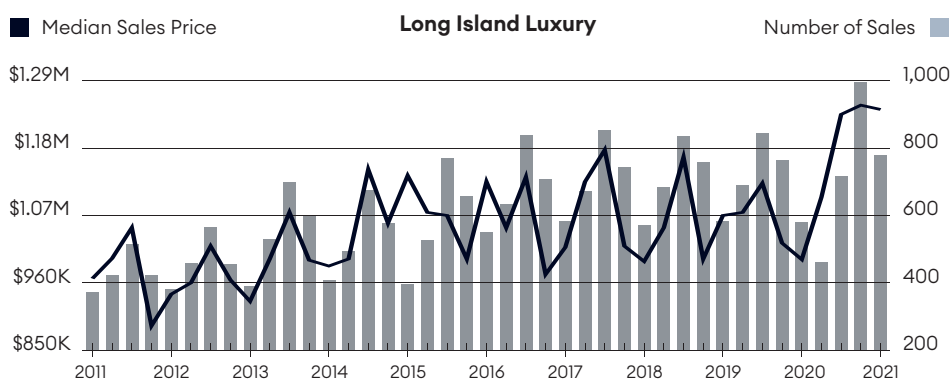
- Listing inventory fell by its steepest annual rate in eleven years to its second-lowest level on record
- Average sales price jumped year over year to a new record for the second time in three quarters
- The market share of bidding wars rose to its highest level in nearly four years of tracking

| Luxury Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,495,164 | 2.6% | \$1,456,877 | 15.2% | \$1,297,448 |
| Median Sales Price | \$1,243,000 | -0.6% | \$1,250,000 | 24.5% | \$998,150 |
| Number of Sales (Closed) | 779 | -21.7% | 995 | 34.8% | 578 |
| Days on Market (From Last List Date) | 112 | 16.7% | 96 | -9.7% | 124 |
| Listing Discount (From Last List Price) | 5.9% | | 5.4% | | 6.5% |
| Listing Inventory | 2,091 | 2.6% | 2,039 | -38.7% | 3,411 |
| Months of Supply | 8.1 | 32.8% | 6.1 | -54.2% | 17.7 |
| Entry Price Threshold | \$919,000 | -2.2% | \$940,000 | 15.0% | \$799,000 |

Luxury (continued)

| Luxury Quintiles | Median Sales Price | % Change Year-Over-Year |
|------------------|--------------------|-------------------------|
| 5/5 | \$2,296,000 | 10.3% |
| 4/5 | \$1,520,000 | 18.0% |
| 3/5 | \$1,243,000 | 24.5% |
| 2/5 | \$1,030,000 | 14.4% |
| 1/5 | \$950,000 | 15.2% |

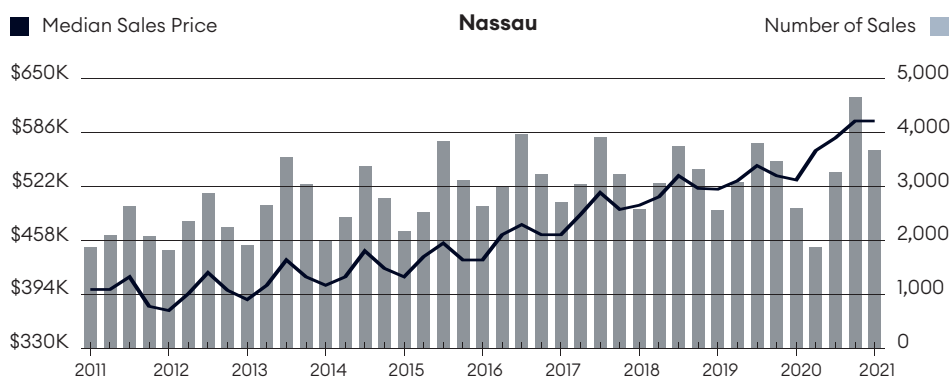
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Nassau

- Median sales price rose year over year to a new record for the fourth consecutive quarter
- Sales surged annually as listing inventory plummeted to a record low
- The market share of bidding wars rose to its highest level in nearly four years of tracking

| Nassau Quintiles | Median Sales Price | % Change Year-Over-Year |
|------------------|--------------------|-------------------------|
| 5/5 | \$1,145,000 | 16.8% |
| 4/5 | \$729,000 | 12.3% |
| 3/5 | \$600,000 | 13.2% |
| 2/5 | \$520,000 | 14.3% |
| 1/5 | \$395,000 | 17.6% |



| Nassau Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$729,493 | 2.1% | \$714,629 | 13.0% | \$645,640 |
| Median Sales Price | \$600,000 | 0.0% | \$600,000 | 13.2% | \$530,000 |
| Number of Sales (Closed) | 3,679 | -21.0% | 4,658 | 42.0% | 2,591 |
| Days on Market (From Last List Date) | 73 | 0.0% | 73 | -15.1% | 86 |
| Listing Discount (From Last List Price) | 3.0% | | 2.9% | | 4.3% |
| Listing Inventory | 3,174 | -13.0% | 3,647 | -27.6% | 4,381 |
| Months of Supply | 2.6 | 13.0% | 2.3 | -49.0% | 5.1 |

Nassau North Shore

- The number of sales rose to the highest total for a quarter in sixteen years
- Listing inventory fell to its lowest level in nearly twelve years

| Nassau North Shore Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,202,359 | 9.1% | \$1,102,137 | 11.2% | \$1,081,423 |
| Median Sales Price | \$950,000 | 6.0% | \$896,250 | 15.2% | \$825,000 |
| Number of Sales (Closed) | 692 | -25.8% | 932 | 46.9% | 471 |
| Days on Market (From Last List Date) | 101 | 4.1% | 97 | -17.9% | 123 |
| Listing Discount (From Last List Price) | 5.7% | | 5.1% | | 6.9% |
| Listing Inventory | 1,084 | -9.8% | 1,202 | -16.6% | 1,300 |
| Months of Supply | 4.7 | 20.5% | 3.9 | -43.4% | 8.3 |

Nassau South Shore

- Median sales price and average sales price collectively rose annually for the fourth straight quarter
- The number of sales jumped to a record at the second-highest rate in eleven years

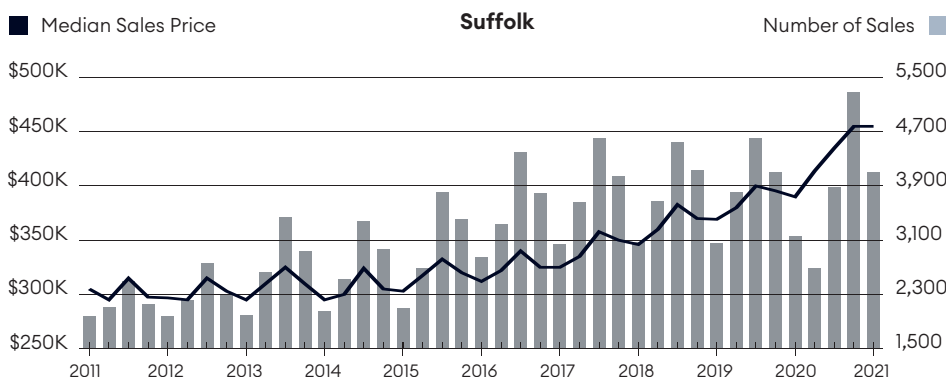
| Nassau South Shore Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$619,375 | 0.0% | \$619,174 | 15.5% | \$536,295 |
| Median Sales Price | \$569,000 | -0.4% | \$571,000 | 14.9% | \$495,000 |
| Number of Sales (Closed) | 1,283 | -21.6% | 1,637 | 42.6% | 900 |
| Days on Market (From Last List Date) | 68 | -4.2% | 71 | -15.0% | 80 |
| Listing Discount (From Last List Price) | 2.1% | | 1.8% | | 3.1% |
| Listing Inventory | 877 | -13.3% | 1,012 | -31.4% | 1,279 |
| Months of Supply | 2.1 | 10.5% | 1.9 | -51.2% | 4.3 |

Suffolk

- Median sales price increased year over year to a new record for the fourth consecutive quarter
- The number of sales surged annually for the second straight quarter
- Listing inventory fell to a record low for the third straight quarter

| Suffolk Quintiles | Median Sales Price | % Change Year-Over-Year |
|-------------------|--------------------|-------------------------|
| 5/5 | \$735,000 | 14.8% |
| 4/5 | \$545,000 | 17.9% |
| 3/5 | \$455,000 | 16.7% |
| 2/5 | \$395,000 | 19.7% |
| 1/5 | \$289,000 | 28.2% |

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



| Suffolk Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$502,185 | -2.2% | \$513,552 | 18.3% | \$424,447 |
| Median Sales Price | \$455,000 | 0.0% | \$455,000 | 16.7% | \$390,000 |
| Number of Sales (Closed) | 4,110 | -22.2% | 5,284 | 29.8% | 3,166 |
| Days on Market (From Last List Date) | 54 | -1.8% | 55 | -27.0% | 74 |
| Listing Discount (From Last List Price) | 0.2% | | 0.4% | | 2.1% |
| Listing Inventory | 2,358 | -15.9% | 2,803 | -40.4% | 3,956 |
| Months of Supply | 1.7 | 6.2% | 1.6 | -54.1% | 3.7 |

Suffolk North Shore

- Listing inventory fell to a record low for the second consecutive quarter
- The number of sales surged to the highest total for a first-quarter in eleven years

| Suffolk North Shore Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$621,081 | -4.9% | \$652,961 | 18.9% | \$522,196 |
| Median Sales Price | \$531,000 | -3.5% | \$550,000 | 13.1% | \$469,500 |
| Number of Sales (Closed) | 780 | -28.6% | 1,093 | 37.6% | 567 |
| Days on Market (From Last List Date) | 59 | 0.0% | 59 | -23.4% | 77 |
| Listing Discount (From Last List Price) | 1.5% | | 0.9% | | 2.8% |
| Listing Inventory | 276 | -18.6% | 339 | -43.3% | 487 |
| Months of Supply | 1.1 | 22.2% | 0.9 | -57.7% | 2.6 |

Suffolk South Shore

- Median sales price and average sales price collectively rose annually for the fourth straight quarter
- The number of sales surged annually for the second straight quarter

| Suffolk South Shore Matrix | Q1-2021 | %Δ (QTR) | Q4-2020 | %Δ (YR) | Q1-2020 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$455,150 | 1.8% | \$447,056 | 19.1% | \$382,031 |
| Median Sales Price | \$435,000 | 2.4% | \$425,000 | 19.2% | \$365,000 |
| Number of Sales (Closed) | 1,402 | -18.1% | 1,711 | 25.4% | 1,118 |
| Days on Market (From Last List Date) | 49 | -5.8% | 52 | -31.0% | 71 |
| Listing Discount (From Last List Price) | -0.6% | | 0.1% | | 1.8% |
| Listing Inventory | 786 | -14.0% | 914 | -30.2% | 1,126 |
| Months of Supply | 1.7 | 6.2% | 1.6 | -43.3% | 3.0 |

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

Douglas Elliman Real Estate
110 Walt Whitman Road
Huntington Station, NY 11746
631.549.7401 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com