

# Elliman Report

## Q3-2021 Long Island, NY Sales

### Condo & Single Family Dashboard

YEAR-OVER-YEAR

**+ 17.0%**  
Prices  
Median Sales Price

**- 1.3 mos**  
Pace  
Months of Supply

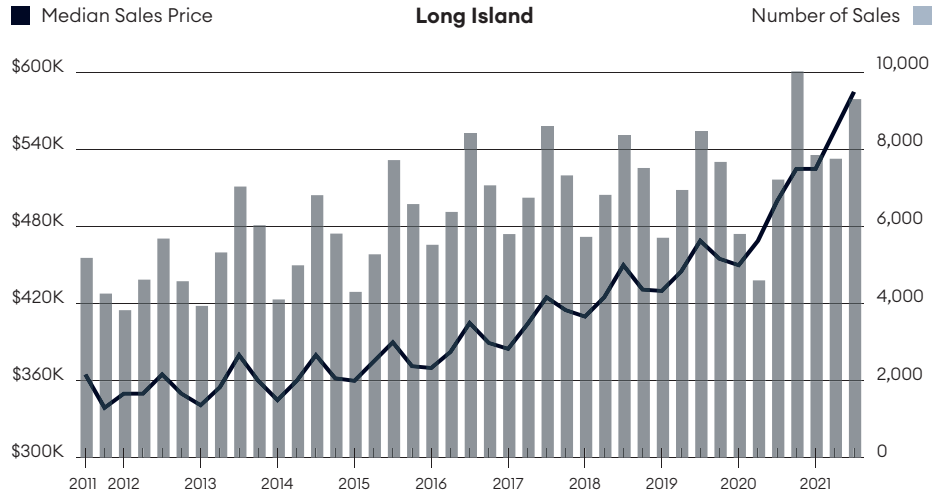
**+ 29.0%**  
Sales  
Closed Sales

**- 21.7%**  
Inventory  
Total Inventory

**- 31 days**  
Marketing Time  
Days on Market

**- 2.6%**  
Negotiability  
Listing Discount

- Average and median sales price surged to new records, collectively for the fifth straight quarter
- More than half of all closings in the quarter sold above the last asking price
- Sales surged to the second-highest level on record as listing inventory fell sharply



Long Island Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$692,912	7.2%	\$646,582	17.4%	\$590,098
Median Sales Price	\$585,000	5.4%	\$555,000	17.0%	\$500,000
Number of Sales (Closed)	9,228	20.0%	7,693	29.0%	7,156
Days on Market (From Last List Date)	45	-25.0%	60	-40.8%	76
Listing Discount (From Last List Price)	0.0%		1.3%		2.6%
Listing Inventory	6,615	-2.1%	6,754	-21.7%	8,444
Months of Supply	2.2	-15.4%	2.6	-37.1%	3.5
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$652,211	N/A	N/A	17.1%	\$556,913
Median Sales Price (YTD)	\$555,000	N/A	N/A	16.8%	\$475,000
Number of Sales (YTD)	24,710	N/A	N/A	41.4%	17,475

Excludes the Hamptons and North Fork markets.

Record price trends and near-record sales dominated the Long Island third quarter housing market conditions and chronically inventory levels as low mortgage rates and rising vaccine adoption continued to drive demand. Median sales price jumped 17% year over year to reach a record of \$585,000, the sixth straight quarter of records. Weaker market conditions that existed at the high end of the market before the pandemic was seen in the median sales price jump of 24.7% compared to the same period in 2019. Average sales price followed the same pattern, rising 17.4% over the year to a record of \$692,912 and increasing 28.1% from the same period two years ago. The number of sales surged by 29% annually to 9,228, the third-highest volume in nearly two decades

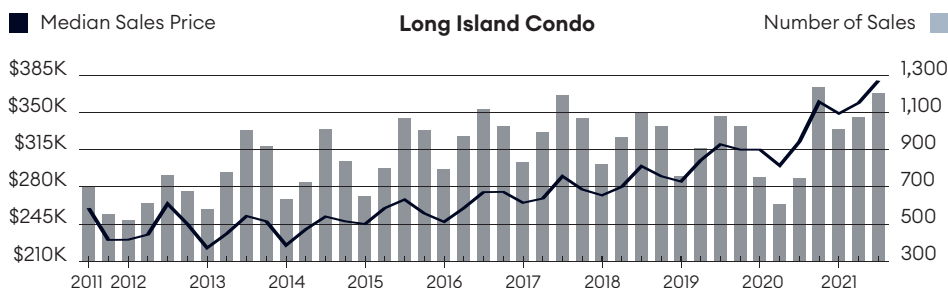
of tracking. Listing inventory fell year over year by 21.7% to 6,615 to the third-lowest level on record in eighteen years of tracking. For context, listing inventory is 74.7% below the 26,145 peak in the second quarter of 2008. As a result of rising sales and falling listing inventory, the pace of the market was the third fastest on record. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 2.2 months, 37.1% faster than the same period last year and 53.2% faster than the same period two years ago before the pandemic. More than half of all sales closed above the last listing price. The market share of sales above the last asking price, a proxy for bidding wars, doubled from the prior-year quarter, soaring to a record high of 55.8%.



## Condo

- Sales surged to the second-highest on record as price trend indicators set new records
- Price trend indicators collectively rose year over year for the fourth consecutive quarter
- Listing inventory fell year over year for the seventh time in eight quarters

Condo Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$800,000	10.8%
4/5	\$500,000	14.9%
3/5	\$380,000	17.8%
2/5	\$289,600	15.8%
1/5	\$185,000	14.9%

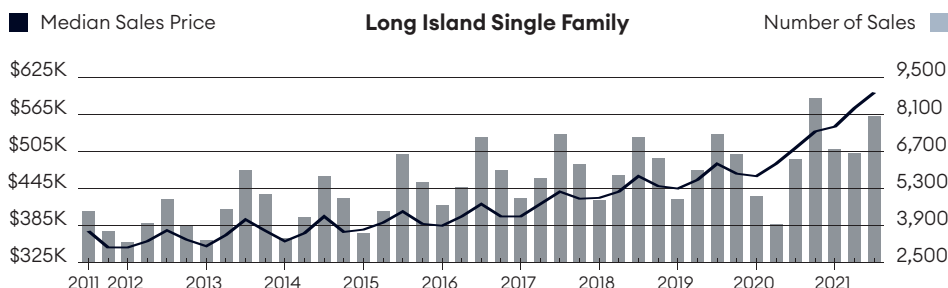


Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$463,408	8.4%	\$427,504	12.0%	\$413,741
Median Sales Price	\$380,000	5.8%	\$359,000	17.8%	\$322,500
Number of Sales (Closed)	1,203	12.3%	1,071	61.3%	746
Days on Market (From Last List Date)	58	-9.4%	64	-25.6%	78
Listing Discount (From Last List Price)	1.1%		1.5%		3.0%
Listing Inventory	1,028	-6.3%	1,097	-22.9%	1,334
Months of Supply	2.6	-16.1%	3.1	-51.9%	5.4

## Single Family

- Listing inventory fell sharply to the third-lowest level on record
- Sales surged annually for the fourth straight quarter to the second-highest level in fourteen years
- Days on market and listing discount fell to new lows as market conditions remained tight

Single Family Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,150,000	23.0%
4/5	\$733,600	17.4%
3/5	\$600,000	17.5%
2/5	\$515,000	19.8%
1/5	\$415,000	23.9%



Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$727,316	6.6%	\$682,015	19.1%	\$610,622
Median Sales Price	\$600,000	4.3%	\$575,000	17.5%	\$510,757
Number of Sales (Closed)	8,025	21.2%	6,622	25.2%	6,410
Days on Market (From Last List Date)	44	-25.4%	59	-41.3%	75
Listing Discount (From Last List Price)	-0.1%		1.3%		2.6%
Listing Inventory	6,171	-1.3%	6,254	-23.7%	8,085
Months of Supply	2.3	-17.9%	2.8	-39.5%	3.8

## Luxury

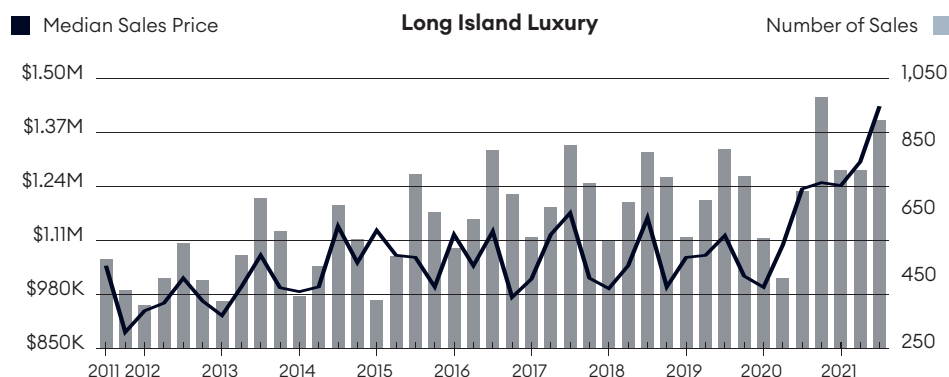
- Median and average sales price rose to new records for the fourth time in five quarters
- Listing inventory fell to its lowest level in more than eleven years of tracking
- Nearly one out of three luxury listings were sold by bidding wars, a record

Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,754,179	9.7%	\$1,599,620	17.5%	\$1,493,531
Median Sales Price	\$1,434,000	10.3%	\$1,300,000	16.1%	\$1,235,000
Number of Sales (Closed)	927	19.0%	779	29.5%	716
Days on Market (From Last List Date)	75	-21.9%	96	-34.8%	115
Listing Discount (From Last List Price)	4.1%		5.8%		5.3%
Listing Inventory	1,668	-19.7%	2,076	-43.4%	2,945
Months of Supply	5.4	-32.5%	8.0	-56.1%	12.3
Entry Price Threshold	\$1,100,000	12.2%	\$980,000	18.9%	\$925,000

## Luxury (continued)

Luxury Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$2,700,000	17.4%
4/5	\$1,771,000	15.3%
3/5	\$1,434,000	16.1%
2/5	\$1,260,000	17.2%
1/5	\$1,150,000	19.8%

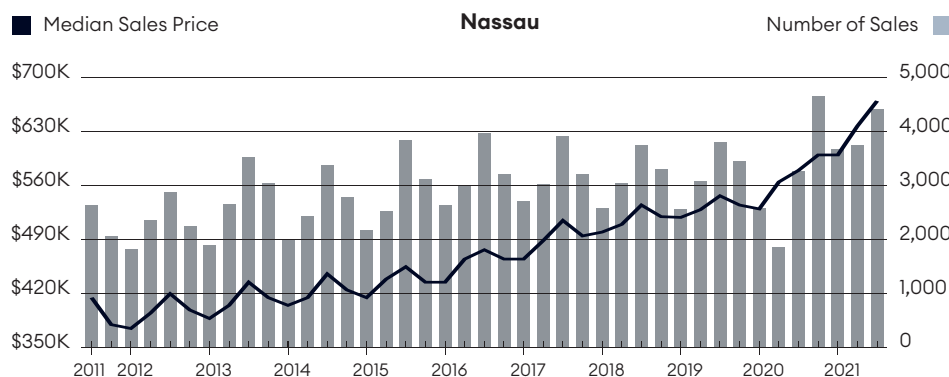
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



## Nassau

- Median sales price reached a record for the sixth straight quarter
- Sales showed significant year over gains, reaching the second-highest level on record
- Days on market and listing discount fell to new lows as market conditions remained tight

Nassau Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,338,900	12.0%
4/5	\$820,000	13.9%
3/5	\$670,000	15.5%
2/5	\$575,000	16.5%
1/5	\$443,000	18.1%



Nassau Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$822,490	7.6%	\$764,077	14.2%	\$720,475
Median Sales Price	\$670,000	5.1%	\$637,500	15.5%	\$580,000
Number of Sales (Closed)	4,412	17.4%	3,758	34.8%	3,273
Days on Market (From Last List Date)	51	-23.9%	67	-38.6%	83
Listing Discount (From Last List Price)	1.3%		2.6%		3.5%
Listing Inventory	3,585	-5.7%	3,802	-23.9%	4,714
Months of Supply	2.4	-20.0%	3.0	-44.2%	4.3

## Nassau North Shore

- Average sales price reached a record for the fifth time in six quarters
- The number of sales surged annually to set a record high

Nassau North Shore Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,276,811	4.8%	\$1,218,007	6.7%	\$1,196,480
Median Sales Price	\$999,999	4.7%	\$955,000	3.9%	\$962,500
Number of Sales (Closed)	994	31.7%	755	38.8%	716
Days on Market (From Last List Date)	66	-22.4%	85	-39.4%	109
Listing Discount (From Last List Price)	4.1%		6.0%		5.3%
Listing Inventory	1,094	-10.5%	1,222	-29.3%	1,548
Months of Supply	3.3	-32.7%	4.9	-49.2%	6.5

## Nassau South Shore

- Average and median sales price reached records and near-records for the sixth straight quarter
- Sales surged annually for the fourth straight quarter to the second-highest level in eleven years

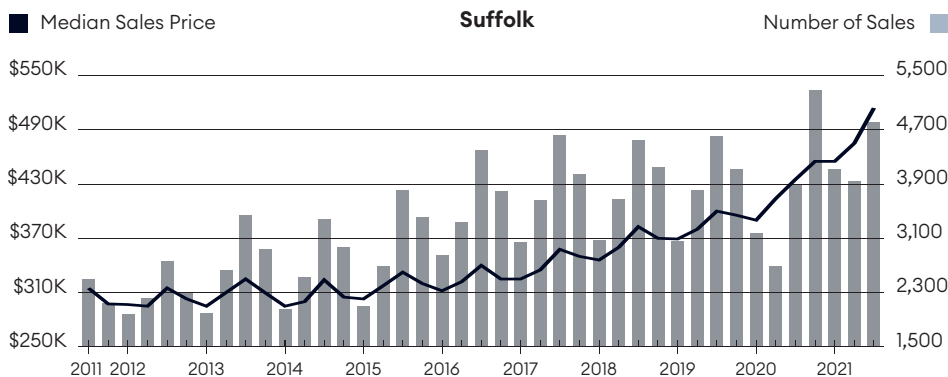
Nassau South Shore Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$685,027	7.4%	\$637,969	17.1%	\$584,797
Median Sales Price	\$630,000	5.0%	\$600,000	14.8%	\$549,000
Number of Sales (Closed)	1,408	9.6%	1,285	22.3%	1,151
Days on Market (From Last List Date)	48	-23.8%	63	-40.0%	80
Listing Discount (From Last List Price)	0.0%		1.0%		2.8%
Listing Inventory	1,033	-3.7%	1,073	-19.7%	1,287
Months of Supply	2.2	-12.0%	2.5	-35.3%	3.4

## Suffolk

- Sales surged annually for the fourth straight quarter to the highest level in eighteen years
- Listing inventory fell sharply year over year for the eighth straight quarter
- Days on market and listing discount fell to new lows as market conditions remained tight

Suffolk Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$850,000	17.2%
4/5	\$602,000	15.8%
3/5	\$514,000	18.2%
2/5	\$440,000	18.9%
1/5	\$323,250	22.0%

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



Suffolk Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$574,203	7.5%	\$534,372	19.6%	\$480,202
Median Sales Price	\$514,000	8.2%	\$475,000	18.2%	\$435,000
Number of Sales (Closed)	4,816	22.4%	3,935	24.0%	3,883
Days on Market (From Last List Date)	40	-24.5%	53	-42.9%	70
Listing Discount (From Last List Price)	-1.7%		-0.5%		1.4%
Listing Inventory	3,030	2.6%	2,952	-18.8%	3,730
Months of Supply	1.9	-17.4%	2.3	-34.5%	2.9

## Suffolk North Shore

- Median sales price and average sales price reached records for the second straight quarter
- Sales rose to their second-highest level, and listing inventory fell to its second-lowest level

Suffolk North Shore Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$694,556	4.4%	\$665,216	21.3%	\$572,565
Median Sales Price	\$580,000	3.6%	\$560,000	13.7%	\$510,000
Number of Sales (Closed)	995	30.6%	762	22.4%	813
Days on Market (From Last List Date)	41	-31.7%	60	-44.6%	74
Listing Discount (From Last List Price)	-0.6%		0.1%		1.7%
Listing Inventory	288	-18.9%	355	-38.7%	470
Months of Supply	0.9	-35.7%	1.4	-47.1%	1.7

## Suffolk South Shore

- Median sales price and average sales price reached records for the ninth time in ten quarters
- Sales rose to their third-highest level as marketing time, and negotiability fell to new lows

Suffolk South Shore Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$513,731	7.6%	\$477,538	18.7%	\$432,715
Median Sales Price	\$471,000	5.8%	\$445,000	16.3%	\$405,000
Number of Sales (Closed)	1,500	11.4%	1,347	21.3%	1,237
Days on Market (From Last List Date)	46	-11.5%	52	-31.3%	67
Listing Discount (From Last List Price)	-1.6%		-1.0%		1.1%
Listing Inventory	1,007	1.9%	988	-7.9%	1,093
Months of Supply	2.0	-9.1%	2.2	-25.9%	2.7

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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