

# Median price for Nassau homes in August increased 12.9 percent from 2020

By **The Island Now** - September 15, 2021

The logo for 'the island now' is centered on a light gray background. The word 'the' is in a small, lowercase, sans-serif font. 'island' is in a large, bold, lowercase, sans-serif font. 'now' is in a medium-sized, lowercase, sans-serif font.

BY BRAHMJOT KAUR

The median sale price for a home on Long Island rose to \$610,000 in August, a 16.6 percent increase from last year, according to a report released on Monday by OneKey Multiple Listing Service. This number includes prices from Nassau, Suffolk and Queens.

Nassau County reported a closing median home price of \$670,000 in August, including single and multifamily properties, condos and co-ops. The median price of single and multifamily homes was \$690,000, while it was \$652,00 for condos and \$300,000 for co-ops. While the price remains unchanged from July, it is 12.9% higher than last year. The overall median sales price is over \$76,000 higher than August 2020, when the median price was \$593,597.

Jim Speer, CEO of OneKey MLS, told Newsday that the real estate market is cooling down. Pending sales median prices from last month in Nassau County show prices at \$650,000, a 0.76% drop from July. He said, "You do reach the upper limit of what people are willing to pay, and we may be reaching that, or have reached it."

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In August, 1,573 properties were sold, a 51.5 percent increase from last year. Pending sales dropped 18.3% this year. This month, 1,438 sales are pending, but 1,761 sales were pending last year.

Even with pending sale prices dropping this month, Speer said he believes prices will remain steady, pointing to low-interest rates and a low supply of homes on the market. According to the mortgage company Freddie Mac, the average mortgage rate was 2.88% last week, and rates have remained steady throughout the coronavirus pandemic.

Median prices rose in Suffolk County and Queens as well. Queens reported a closed median home price of \$650,000, a 4.7% rise from the previous August. Suffolk County reached a new median home price high of \$535,000, a 17.6% increase from last year. The total number of available residential listings for Long Island and Queens in August on the MLS was 13,407, 3.4% less inventory than in July.

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