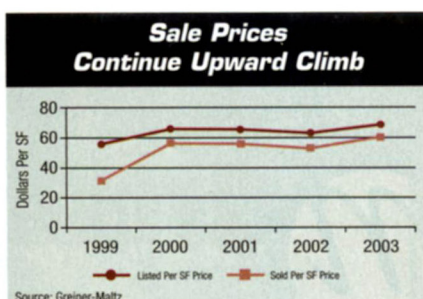


## LONG ISLAND

By Stacey Corso

## Long Island Sales Prices Rising

Landlords on Long Island have watched their property investments increase over the past five years an average of 22%. According to the Woodbury office of real estate brokerage Greiner-Maltz, both the average for-sale list price and the actual sale price for commercial assets in Suffolk and Nassau counties have increased since 1999.



According to Bill Greiner, a principal with the firm, the average list price for Long Island properties was \$55.76 a sf in 1999 and today that figure stands at \$67.91. Meanwhile, the average for-sale price rose from \$48.99 in

**The average for-sale price rose from \$48.99 in 1999 to \$59.63 this year, marking a 22% growth rate.**

1999 to \$59.63 this year, marking a 22% growth rate.

The average list price appeared to be nearing a plateau in 2000, hitting \$65.09 a sf, then dropping the following two years. Similarly, the actual sale price held firm at \$55.83 a sf on average in 2000, only to fall about 40 cents in 2001, and then drop down to \$52.29 in 2002.

From the statistics released by Greiner-Maltz, it also appears as though the average time commercial properties have spent on the market has begun to fall. In 1999, real estate holdings spent more than 20 months on the market, compared to about 16 months in 2003. Last year, properties spent 22 months on the market, the longest period during the five-year study.