LOCAL MARKET

Long Island Home Prices in 2026: What $600K, $800K, and $1M Actually Buys You Right Now

Coltrain Mortgage Team · September 2026 · 7 min read

"What's my budget actually get me?" is the question we hear more than any other from buyers starting their search on Long Island. The honest answer is: it depends less on the number itself and more on which three or four trade-offs you're willing to make. Here's how that plays out at three real price points.

Price alone doesn't tell the story

Two homes listed at the same price, ten minutes apart, can be completely different animals. Location relative to the LIRR, school district, lot size, and how recently the kitchen and roof were touched all move the needle as much as square footage does. Before comparing price tags, it helps to know which of these levers you're actually willing to pull.

Location & Commute	**School District**	**Age & Condition**	**Property Type**

Around $600K: entry-level, with real trade-offs

At this level, you're generally choosing between an older cape or ranch further out on the Island that needs some updating, or a smaller attached home, co-op, or condo closer to the LIRR corridor in better condition. Both are legitimate starter strategies — it's a question of whether you'd rather buy space and sweat equity, or buy convenience and turnkey condition.

Around $800K: the move-up sweet spot

This is where a lot of move-up buyers land: an updated colonial or split-level, generally in a stronger school district, often with a finished basement or a usable extra bedroom. You're paying a premium over the $600K tier mostly for two things — less deferred maintenance, and a shorter list of "someday" projects.

💰

What You're Really Paying For

Between $600K and $800K, most of the premium buys you condition and location — not necessarily more square footage.

🏠

What Stays Similar

Lot sizes and bedroom counts often overlap more than buyers expect between these two tiers — the finishes and systems are what change.

Around $1M+: bigger homes, or premium locations

Past the $1M mark, you're typically buying one of two things: meaningfully more space (a larger colonial, a fifth bedroom, a finished third floor), or a premium location — North Shore, waterfront proximity, or a top-tier school district. Getting both usually means new construction or a full gut renovation.

> **A useful quirk of financing on Long Island:** Nassau and Suffolk fall under a federal "high-cost area" designation, which means the conventional (non-jumbo) loan limit here is higher than in most of the country. A loan amount that would require jumbo financing in a lower-cost part of the country can often still qualify as a standard conventional loan here — which usually means simpler underwriting and often a better rate than jumbo financing.

What changes at each tier, financing-wise

The down payment is the most obvious number that scales with price — 20% down on a $600K home is $120,000; on an $800K home it's $160,000; on a $1M home it's $200,000. But your down payment percentage isn't fixed at 20% for everyone, and it's rarely the whole story: your rate, loan program, and monthly payment all move together, which is exactly why running your specific scenario matters more than comparing sticker prices.

3 Numbers, Not 1

Purchase price, down payment, and monthly payment all move together — a bigger budget on paper doesn't always mean a bigger monthly payment than you expected.

Find your real number before you fall in love with a listing

The buyers who have the smoothest experience are the ones who know their real, financeable budget before they start touring — not after they've already found "the one." A quick conversation with a loan officer gets you a number you can actually shop with.

Want to know what you can actually afford before you start looking?

Ready to talk it through?
Scan to reach a loan officer, or call (631) 851-4420.
coltrain.com/our-staff

← **Back to all posts**

READY WHEN YOU ARE

Get pre-qualified before you start touring homes.

No pressure, no obligation — just a clear answer from a local loan officer.

Call (631) 851-4420 | coltrain.com