



ELLIMANREPORT

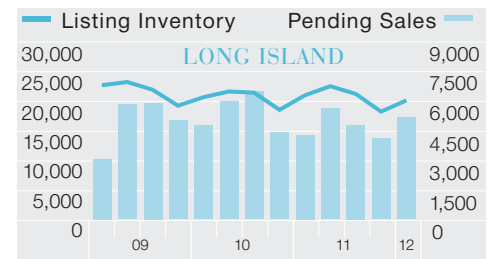
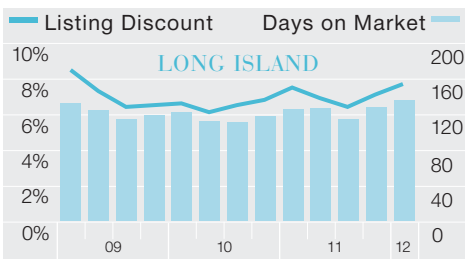
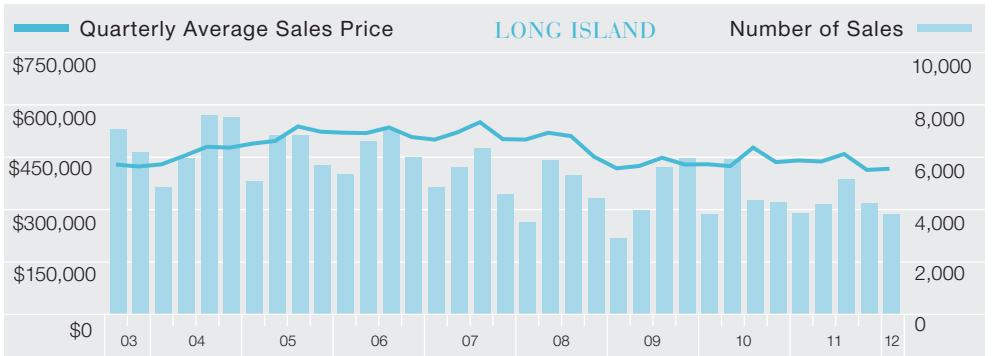
[The Hamptons and the North Fork reported separately]

LONG ISLAND

- **Price indicators were mixed, as listing inventory declined** Median sales price was \$350,000, unchanged from the same period last year, while average sales price declined 5.4% over the same period. Listing inventory fell 4.1% to 20,358, a six-year first quarter low.
- **Number of sales edged lower as pending sales jumped** The number of sales slipped 1.2% to 3,795 from the prior year quarter. Pending sales unexpectedly jumped 21.2% to 5,209 over the same period, likely caused by mild winter weather that brought consumers into the market earlier than usual.
- **The listing discount remained steady as properties took longer to sell** The average property took 137 days to sell, 10 days longer than in the prior year quarter. Listing discount remained essentially unchanged at 7.8% over the same period.

Although the number of sales slipped 1.2% from prior year levels, the mild winter weather brought an unexpected surge in first quarter pending sales. There were 5,209 signed contracts outstanding in the first quarter, 21.2% more than 4,297 in the prior year quarter. The unusual amount of pending sales activity this quarter may temper the levels of the second quarter, typically a high water mark for sales activity each year. Listing inventory slipped 4.1% to 20,358, the lowest first quarter total in six years

Long Island Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$415,243	0.8%	\$412,060	-5.4%	\$439,085
Median Sales Price	\$350,000	3.2%	\$339,000	0.0%	\$350,000
Number of Sales	3,795	-10.1%	4,222	-1.2%	3,841
Days on Market (From Original List Date)	137	5.4%	130	7.9%	127
Listing Discount (From Original List Price)	7.8%		7.2%		7.6%
Listing Inventory (Active)	20,358	10.4%	18,447	-4.1%	21,229
Absorption Rate (Monthly, Active)	16.1	22.9%	13.1	-3.0%	16.6
Pending Sales	5,209	26.0%	4,134	21.2%	4,297



Year-over-year housing prices were mixed. Median sales price was \$350,000, unchanged from the prior year quarter. Average sales price declined 5.4% to \$415,243 from \$439,085 over the same period. Last fall's mortgage rate decline resulted in more sales at the lower end of

the market, as evidenced by the 6.6% increase in condo sales from the prior year quarter and price growth in the first market quintile over the same period. The median sales price of the first market quintile (the lowest 20% of all sales) increased 8% to \$162,000 from \$150,000 in the

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.



prior year quarter, while all other price categories slipped.

Days on market, the number of days from the original list date to contract date, expanded to 137 in the first quarter, up from 127 days in the prior year quarter. Listing discount, the

percentage difference between original list price and the sales price, was 7.8%, essentially unchanged from 7.6% in the prior year quarter.

While pending sales activity in Long Island posted strong gains and inventory edged lower, the housing price indicators continued to show

mixed results. The drop in mortgage rates to record lows stimulated more sales in the lower priced markets, but tight credit and elevated unemployment continued to challenge the housing market.

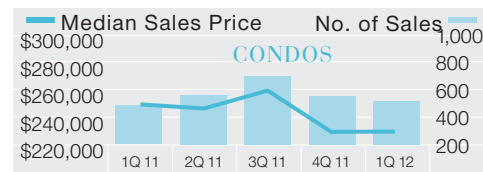
CONDOS

• **Price indicators declined from prior year** Median sales price declined 7.9% to \$230,200 from \$250,000 in the prior year quarter. Average sales price declined 7.2% over the same period.

• **Number of sales increased as listing inventory declined** There were 516 sales in the first quarter, 6.6% more than 484 sales in the prior year quarter. Listing inventory slipped 2.1% over the same period.

Condos Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$294,863	3.8%	\$284,147	-7.2%	\$317,822
Median Sales Price	\$230,200	0.1%	\$230,000	-7.9%	\$250,000
Number of Sales	516	-6.4%	551	6.6%	484
Days on Market (From Original List Date)	156	4.7%	149	2.0%	153
Listing Discount (From Original List Price)	7.0%		6.8%		7.2%
Listing Inventory (Active)	3,352	10.4%	3,035	-2.1%	3,424
Absorption Rate (Monthly, Active)	19.5	18.2%	16.5	-8.0%	21.2
Pending Sales	723	31.9%	548	23.6%	585

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$585,000	-4.9%
4/5	\$319,000	-12.6%
3/5	\$230,200	-7.9%
2/5	\$173,000	-6.5%
1/5	\$100,000	-13.0%



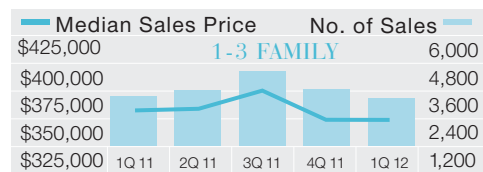
1-3 FAMILY

• **Pending sales surged as listing inventory slipped** Pending sales were up 29.5% to 4,807 from 3,712 in the prior year quarter. Listing inventory declined 4.7% over the same period.

• **Price indicators edged lower** Median sales price slipped 2.4% to \$349,900 from \$358,500 in the prior year quarter. Average sales price followed the same pattern over the period with a 2.9% decline.

1-3 Family Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$434,186	0.7%	\$431,259	-2.9%	\$446,953
Median Sales Price	\$349,900	0.0%	\$350,000	-2.4%	\$358,500
Number of Sales	3,279	-10.7%	3,671	-2.3%	3,357
Days on Market (From Original List Date)	135	6.3%	127	11.6%	121
Listing Discount (From Original List Price)	7.9%		7.5%		7.7%
Listing Inventory (Active)	18,540	10.1%	16,834	-4.7%	19,450
Absorption Rate (Monthly, Active)	17.0	23.2%	13.8	-2.3%	17.4
Pending Sales	4,807	28.7%	3,736	29.5%	3,712

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$722,500	-1.0%
4/5	\$439,500	-1.8%
3/5	\$349,900	-2.4%
2/5	\$279,250	-3.7%
1/5	\$181,750	6.9%



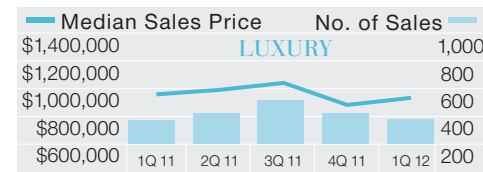
LUXURY

• **Pending sales jumped as listing inventory edged higher** Signed contracts of luxury properties jumped 19.4% from the prior year quarter as listing inventory edged 2% higher over the same period.

• **Price indicators declined as marketing time expanded** Median sales price declined 2.6% to \$941,500 from \$967,000 in the prior year quarter. Average sales price slipped 7% over the same period.

Luxury Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$1,193,543	2.0%	\$1,170,154	-7.0%	\$1,282,916
Median Sales Price	\$941,500	5.8%	\$890,000	-2.6%	\$967,000
Number of Sales	380	-10.0%	422	2.4%	371
Days on Market (From Original List Date)	154	14.1%	135	9.2%	141
Listing Discount (From Original List Price)	11.4%		11.0%		11.3%
Listing Inventory (Active)	4,213	5.5%	3,995	2.0%	4,130
Absorption Rate (Monthly, Active)	33.3	17.3%	28.4	-0.3%	33.4
Pending Sales	633	17.0%	541	19.4%	530

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,700,000	-20.0%
4/5	\$1,169,000	-6.5%
3/5	\$941,500	-2.6%
2/5	\$827,250	-1.1%
1/5	\$736,750	-1.8%



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

SUFFOLK

- Number of sales remained stable as listing inventory slipped** There were 1,972 sales in the first quarter, essentially unchanged from 1,976 sales in the same period last year. Listing inventory declined 5.4% over the same period.
- Price indicators were mixed** Median sales price slipped 2.7% to \$296,800 from \$305,000 in the prior year quarter. Average sales price edged up 0.9% over the same period.

Suffolk Market Matrix		1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price		\$360,041	7.0%	\$336,518	0.9%	\$356,665
Median Sales Price		\$296,800	-0.2%	\$297,500	-2.7%	\$305,000
Number of Sales		1,972	-8.2%	2,148	-0.2%	1,976
Days on Market (From Original List Date)		143	5.1%	136	12.6%	127
Listing Discount (From Original List Price)		7.2%		5.7%		6.5%
Listing Inventory (Active)		10,689	8.7%	9,835	-5.4%	11,300
Absorption Rate (Monthly, Active)		16.3	19.0%	13.7	-5.2%	17.2
Pending Sales		2,467	20.9%	2,041	11.3%	2,217

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$591,000	-1.0%
4/5	\$388,500	-0.4%
3/5	\$296,800	-2.7%
2/5	\$225,000	0.0%
1/5	\$133,000	3.1%

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

NORTH SHORE SUFFOLK

- Price indicators were mixed as marketing time increased** Median sales price edged 0.9% higher to \$439,000 from \$435,000 in the prior year quarter, as average sales price slipped 1.1% over the same period. Days on market expanded by 10 days over the same period.
- Number of sales slipped** There were 172 sales in the first quarter, 5 less than 177 sales in the same period last year.

North Shore Suffolk Market Matrix		1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price		\$585,768	13.6%	\$515,644	-1.1%	\$592,237
Median Sales Price		\$439,000	1.9%	\$431,000	0.9%	\$435,000
Number of Sales		172	-20.4%	216	-2.8%	177
Days on Market (From Original List Date)		136	10.6%	123	7.9%	126
Listing Discount (From Original List Price)		7.1%		5.9%		7.2%
Listing Inventory (Active)		931	14.0%	817		N/A
Absorption Rate (Monthly, Active)		16.2	47.3%	11		N/A
Pending Sales		223	50.7%	148		N/A

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$878,900	-8.0%
4/5	\$574,500	-9.0%
3/5	\$417,500	-4.0%
2/5	\$300,000	-10.4%
1/5	\$247,500	10.0%

SOUTH SHORE SUFFOLK

- Price indicators were above prior year levels.** Median sales price was \$269,000, up 11.5% from \$241,250 in the same quarter last year. Average sales price followed a similar pattern.
- Number of sales were similar to prior year levels.** There were 441 sales in the fourth quarter, 22.6% below 570 sales in the prior quarter, but 0.7% more than the 438 sales in the prior year quarter.

South Shore Suffolk Market Matrix		1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price		\$299,689	3.8%	\$288,613	13.0%	\$265,193
Median Sales Price		\$269,000	-1.3%	\$272,500	11.5%	\$241,250
Number of Sales		441	-22.6%	570	0.7%	438
Days on Market (From Original List Date)		154	3.4%	149	19.4%	129
Listing Discount (From Original List Price)		7.3%		5.8%		6.5%
Listing Inventory (Active)		3,168	6.8%	2,966		N/A
Absorption Rate (Monthly, Active)		21.6	38.5%	15.6		N/A
Pending Sales		719	19.2%	603		N/A

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$464,000	5.5%
4/5	\$342,000	6.9%
3/5	\$269,000	11.5%
2/5	\$205,500	17.4%
1/5	\$116,250	16.3%

NASSAU

- Price indicators slipped from the same period last year** Median sales price declined 6.3% to \$375,000 from \$400,000 in the prior year quarter. Average sales price showed a similar trend.
- Pending sales up sharply over last year** The mild winter likely caused the 31.8% year-over-year surge in pending sales to 2,742 from 2,080 in the prior year quarter.

Nassau Market Matrix		1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price		\$474,957	-3.1%	\$490,297	-9.8%	\$526,410
Median Sales Price		\$375,000	-1.3%	\$380,000	-6.3%	\$400,000
Number of Sales		1,823	-12.1%	2,074	-2.3%	1,865
Days on Market (From Original List Date)		131	6.5%	123	3.1%	127
Listing Discount (From Original List Price)		8.4%		8.7%		8.8%
Listing Inventory (Active)		9,669	12.3%	8,612	-2.6%	9,929
Absorption Rate (Monthly, Active)		15.9	27.2%	12.5	-0.6%	16.0
Pending Sales		2,742	31.0%	2,093	31.8%	2,080

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$820,000	-6.8%
4/5	\$482,500	-9.0%
3/5	\$375,000	-6.3%
2/5	\$300,250	-7.5%
1/5	\$205,000	-2.4%

NORTH SHORE NASSAU

- **Price indicators mixed** Median sales price edged 0.4% higher to \$667,500 from \$665,000 in the prior year quarter. Average sales price fell 10.1% to \$826,750 from \$919,230 over the same period.
- **Pending sales jumped** Pending sales jumped 13.5% to 538 from 474 in the prior year quarter. Listing inventory slipped 1.7% over the same period.

North Shore Nassau Market Matrix	1Q-2012	% Chg (qtr)	4Q-2011	% Chg (yr)	1Q-2011
Average Sales Price	\$826,750	-3.7%	\$858,592	-10.1%	\$919,230
Median Sales Price	\$667,500	2.7%	\$650,000	0.4%	\$665,000
Number of Sales	372	-10.4%	415	-15.1%	438
Days on Market (From Original List Date)	139	11.2%	125	-2.1%	142
Listing Discount (From Original List Price)	10.9%		12.3%		11.5%
Listing Inventory (Active)	2,308	21.2%	1,904	-1.7%	2,348
Absorption Rate (Monthly, Active)	18.6	34.8%	13.8	15.5%	16.1
Pending Sales	538	38.7%	388	13.5%	474

Quintiles	Med. Sales Price	% Change (yr)
5/5	\$1,327,500	-22.5%
4/5	\$910,000	1.1%
3/5	\$667,500	0.4%
2/5	\$485,000	-3.0%
1/5	\$261,000	-17.8%



SOUTH SHORE NASSAU

- **Price indicators continued to fall** Median sales price fell 12.4% to \$330,750 from \$377,500 in the same period last year. Average sales price declined 6.9% to \$399,059 over the same period.
- **Number of sales dropped as days on market expanded** There were 156 sales in the first quarter, 21.2% less than 198 sales in the prior year quarter. Days on market expanded by nearly two weeks over the same period.

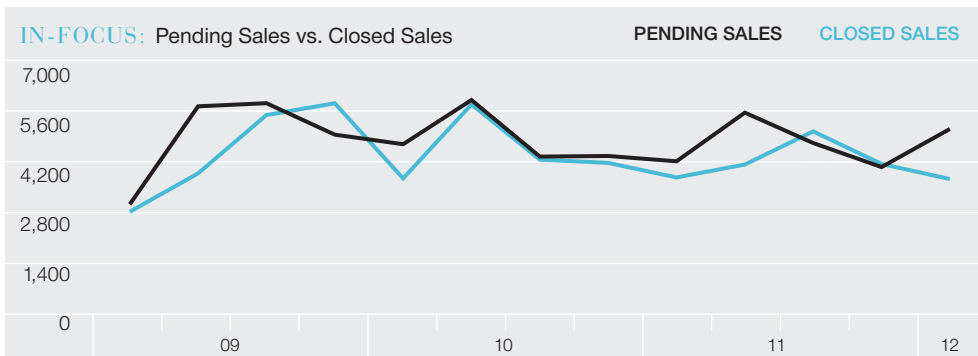
South Shore Nassau Market Matrix	1Q-2012	% Chg (qtr)	4Q-2011	% Chg (yr)	1Q-2011
Average Sales Price	\$399,059	-0.9%	\$402,709	-6.9%	\$428,428
Median Sales Price	\$330,750	-8.1%	\$360,000	-12.4%	\$377,500
Number of Sales	156	-6.0%	166	-21.2%	198
Days on Market (From Original List Date)	148	0.7%	147	9.6%	135
Listing Discount (From Original List Price)	9.2%		9.0%		9.0%
Listing Inventory (Active)	931	-18.0%	1,136		N/A
Absorption Rate (Monthly, Active)	17.9	-14.8%	21		N/A
Pending Sales	223	14.4%	195		N/A

Quintiles	Med. Sales Price	% Change ()
5/5	\$667,000	-3.1%
4/5	\$465,000	-3.1%
3/5	\$330,750	-12.4%
2/5	\$250,000	-10.7%
1/5	\$181,500	-0.5%



IN-FOCUS

- **A jump in pending sales suggests an active spring market** Listings under contract in the first quarter jumped 26% from the end of last year, up from a 3.4% and 5.3% decline in the prior year and prior two-year periods, respectively.
- **Spring market started earlier in the year** The mild winter likely caused the jump in first quarter contracts, which we usually see more of in the second quarter.



©2012 Prudential Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

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

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

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan Miller at jmiller@millersamuel.com with questions or comments. Report methodology: <http://www.millersamuel.com/reports/methodology.php>

Long Island Offices: **BABYLON** 124 East Main St. 631.422.7510 **CHERRY GROVE / FIRE ISLAND** Ocean/Bay Walk 631.597.3100 **DIX HILLS** 1772 East Jericho Tnkp. 631.499.9191 **EAST ISLIP** 100 West Main St. 631.581.8855 **EAST MEADOW** 2373 Hempstead Tnkp. 516.796.4000 **EAST NORWICH** 6326 Northern Blvd. 516.624.9000 **FRANKLIN SQUARE** 390 Franklin Ave. 516.354.6500 **GARDEN CITY** 753 Franklin Ave 516.307.9406 **GREAT NECK** 11 Bond St. 516.466.2100 **HUNTINGTON** 156 East Main St. 631.549.4400 **LOCUST VALLEY** 71 Forest Ave. 516.759.0400 **LONG BEACH** 30A West Park Ave. 516.432.3400 **MANHASSET** 154 Plandome Rd. 516.627.2800 **MASSAPEQUA PARK** 5066 Sunrise Hwy. 516.795.3456 **MASSAPEQUA SOUTH** 4804 Merrick Rd. 516.798.1353 **MEDFORD** 2222 Route 112. 631.758.2552 **MERRICK** 2300 Merrick Rd. 516.623.4500 **MILLER PLACE** 275-23 Route 25A 631.474.4242 **NORTHPORT** 700 Fort Salonga Rd. 631.261.6800 **PLAINVIEW** 998A Old Country Rd. 516.681.2600 **PORT WASHINGTON** 475 Port Washington Blvd. 516.883.5200 **RONKONKOMA** 4949 Express Dr. North 631.585.8500 **ROSLYN** 1528 Old Northern Blvd. 516.621.3555 **SAYVILLE** 150 Main St. 631.589.8500 **EAST SETAUKET** 750 Route 25A 631.751.6000 **SMITHTOWN** 996 Jericho Tnkp. 631.543.9400 **SYOSSET** 317 Jackson Ave. 516.921.2262 **WILLISTON PARK** 192 Hillside Ave. 516.746.0654