



LONG ISLAND

Quarterly Survey of Residential Sales

1Q-2013

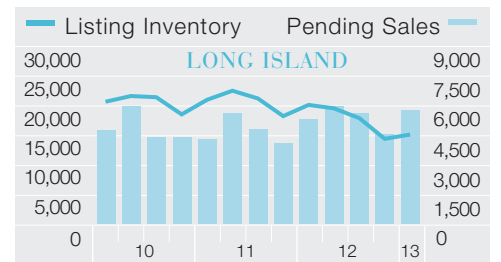
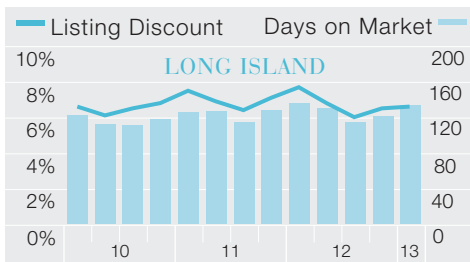
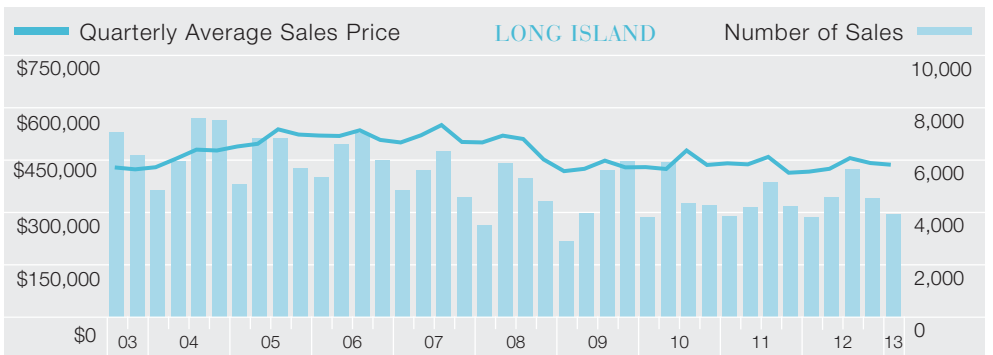
ELLIMANREPORT

[The Hamptons and the North Fork reported separately]

LONG ISLAND

- Fewest first quarter listings in a decade as sales edged higher** The number of listings fell 24.8% to 15,303 from the same period a year ago, the lowest first quarter total in a decade. The number of sales edged up 2.9% to 3,905 from the prior year quarter.
- Price indicators were mixed as listing discount fell sharply** Median sales price fell 2.6% to \$341,000 as average sales price increased 4.8% to \$435,082 from the same period last year. Listing discount fell to 6.7% from 7.8% in the prior year quarter.
- Contracts signed jumped as days on market stabilized** Contracts signed in the first quarter increased 12.2% to 5,152 from the prior year total, representative of the release of pent-up demand. Total pending sales increased 8.7% over the same period. Days on market saw little change averaging 135 days compared to 137 days in the prior year quarter.

Long Island Market Matrix	1Q-2013	%Chg (qtr)	4Q-2012	%Chg (yr)	1Q-2012
Average Sales Price	\$435,082	-1.1%	\$439,920	4.8%	\$415,243
Median Sales Price	\$341,000	-2.6%	\$350,000	-2.6%	\$350,000
Number of Sales	3,905	-14.0%	4,540	2.9%	3,795
Days on Market (From Original List Date)	135	9.8%	123	-1.5%	137
Listing Discount (From Original List Price)	6.7%		6.6%		7.8%
Listing Inventory (Active)	15,303	5.0%	14,574	-24.8%	20,358
Absorption Rate (Monthly, Active)	11.8	22.9%	9.6	-26.7%	16.1
Pending Sales	5,826	26.8%	4,596	8.7%	5,362
Year-to-Date	1Q-2013	%Chg (qtr)	4Q-2012	%Chg (yr)	1Q-2012
Average Sales Price	\$435,082	N/A	N/A	4.8%	\$415,243
Median Sales Price	\$341,000	N/A	N/A	-2.6%	\$350,000
Number of Sales	3,905	N/A	N/A	2.9%	3,795
Pending Sales	5,826	N/A	N/A	8.7%	5,362



The lack of supply and rise of contract activity continued to define the Long Island housing market. Listing inventory fell to the lowest first quarter level seen in a decade as pending sales continued to rise. Despite the tightening of the market, overall price indicators remained mixed.

The number of listings in inventory at the end of the first quarter fell 24.8% to 15,303 as compared to the same period last year, a ten year first quarter low. New inventory, listings that

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entered the market in the first quarter, fell at a similar 22.4% rate over the same period. While the number of sales edged up a modest 2.9% to 3,905, the number of pending sales increased 8.7% to 5,826 and pending sales signed only in the first quarter jumped 12.2% to 5,512 from the same period last year. The monthly absorption rate, the number of months to sell all listing inventory at the current pace of sales, fell to 11.8 from 16.1 in the prior year quarter.

Days on market, the number of days from the original list date to the contract date, was 2 days faster, falling to 135 days from the prior year period. Listing discount, the percent difference between the original list price and the sales price, declined to 6.7% from 7.8% over the same period.

Despite the quickening pace of the market, the price indicators remained mixed. Median sales price fell 2.6% to \$341,000 from year ago levels.

Average sales price increased 4.8% to \$435,082 over the same period. Gains in median sales price occurred in the middle of the market – second, third and fourth quintiles – with year over year gains of 1.9%, 2.1% and 2.4%. Nassau county posted gains in both price indicators as Suffolk county showed declines in both price indicators from the year ago quarter.

CONDOS

• Price indicators and days on market

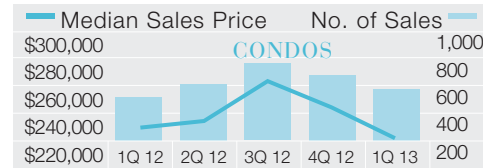
fell Median sales price declined 3.3% to \$222,500 and average sales price slipped 1.5% to \$290,487 from the same period last year.

• Number of sales jumped as inventory fell from year ago levels

There were 575 sales, 11.4% more than the year ago period. Inventory fell 20.7% to 2,657 over the same period.

Condos Market Matrix	1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price	\$290,487	-2.7%	\$298,644	-1.5%	\$294,863
Median Sales Price	\$222,500	-9.2%	\$245,000	-3.3%	\$230,200
Number of Sales	575	-15.1%	677	11.4%	516
Days on Market (From Original List Date)	145	6.6%	136	-7.1%	156
Listing Discount (From Original List Price)	5.7%		6.1%		7.0%
Listing Inventory (Active)	2,657	9.0%	2,438	-20.7%	3,352
Absorption Rate (Monthly, Active)	13.9	28.7%	10.8	-28.7%	19.5
Pending Sales	866	19.6%	724	19.8%	723

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$580,000	-0.9%
4/5	\$340,000	6.6%
3/5	\$222,500	-3.3%
2/5	\$177,500	2.6%
1/5	\$100,000	0.0%



1-3 FAMILY

• Price indicators edged slightly above prior year quarter

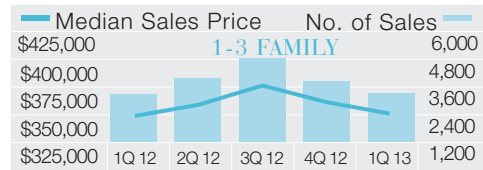
Median sales price increased 0.6% to \$352,000 and average sales price rose 1% to \$438,639 from the year ago results.

• Inventory fell sharply as number of sales edged higher

Inventory fell 24.6% to 13,983 from year ago levels as the number of sales increased 1.6% to 3,330 over the same period.

1-3 Family Market Matrix	1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price	\$438,639	-5.6%	\$464,678	1.0%	\$434,186
Median Sales Price	\$352,000	-2.9%	\$362,500	0.6%	\$349,900
Number of Sales	3,330	-13.8%	3,863	1.6%	3,279
Days on Market (From Original List Date)	133	10.8%	120	-1.5%	135
Listing Discount (From Original List Price)	7.0%		7.0%		7.9%
Listing Inventory (Active)	13,983	4.6%	13,367	-24.6%	18,540
Absorption Rate (Monthly, Active)	12.6	21.2%	10.4	-25.9%	17.0
Pending Sales	5,162	28.4%	4,020	7.4%	4,807

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$725,000	0.3%
4/5	\$450,000	2.4%
3/5	\$352,000	0.6%
2/5	\$285,000	2.1%
1/5	\$180,000	-1.0%



LUXURY

• Overall price indicators edged lower but strength seen at upper end

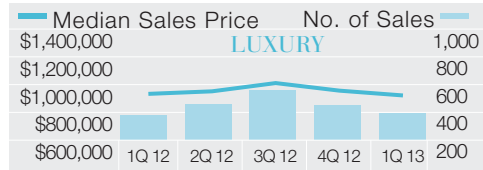
Median sales price slipped 1.2% to \$930,000 from the prior year quarter. The top 2 market quintiles posted 4.7% and 5.9% gains over the same period. The entry threshold for the luxury market was \$690,000 in the first quarter.

• Inventory fell below year ago levels

There were 3,591 listings in the first quarter, 14.8% below the year ago level.

Luxury Market Matrix	1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price	\$1,184,047	-10.8%	\$1,327,683	-0.8%	\$1,193,543
Median Sales Price	\$930,000	-3.6%	\$965,000	-1.2%	\$941,500
Number of Sales	390	-13.9%	453	2.6%	380
Days on Market (From Original List Date)	145	14.2%	127	-5.8%	154
Listing Discount (From Original List Price)	9.6%		10.2%		11.4%
Listing Inventory (Active)	3,591	29.4%	2,775	-14.8%	4,213
Absorption Rate (Monthly, Active)	27.6	50.0%	18.4	-17.1%	33.3
Pending Sales	812	69.9%	478	28.3%	633

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,800,000	5.9%
4/5	\$1,223,750	4.7%
3/5	\$930,000	-1.2%
2/5	\$800,000	-3.3%
1/5	\$732,500	-0.6%



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

- **Price indicators slipped from prior year levels** Median sales price slipped 0.6% to \$295,000 and average sales price fell 5.7% to \$339,611 from the prior year quarter.
- **The number of sales edged higher as inventory fell** There were 1,998 sales in the first quarter, 1.3% more than the year ago period. Inventory fell 21.7% to 8,374 over the same period.

Suffolk Market Matrix		1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price		\$339,611	-0.4%	\$340,875	-5.7%	\$360,041
Median Sales Price		\$295,000	-2.6%	\$303,000	-0.6%	\$296,800
Number of Sales		1,998	-12.9%	2,295	1.3%	1,972
Days on Market (From Original List Date)		139	8.6%	128	-2.8%	143
Listing Discount (From Original List Price)		6.0%		5.4%		7.2%
Listing Inventory (Active)		8,374	3.7%	8,076	-21.7%	10,689
Absorption Rate (Monthly, Active)		12.6	18.9%	10.6	-22.7%	16.3
Pending Sales		2,835	24.7%	2,273	8.2%	2,620

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$554,700	-6.1%
4/5	\$375,000	-3.5%
3/5	\$295,000	-0.6%
2/5	\$220,000	-2.2%
1/5	\$130,000	-2.3%

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

NORTH SHORE SUFFOLK

- **More sales and less supply** The number of sales increased 7% to 184 as listing inventory fell 22.4% to 722, both from the year ago quarter.
- **Price indicators continued to rise** Median sales price rose 4.2% to \$457,500 and average sales price increased 5.9% to \$620,481 from the same period last year.

North Shore Suffolk Market Matrix		1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price		\$620,481	5.4%	\$588,590	5.9%	\$585,768
Median Sales Price		\$457,500	-1.0%	\$462,250	4.2%	\$439,000
Number of Sales		184	-20.7%	232	7.0%	172
Days on Market (From Original List Date)		151	20.8%	125	11.0%	136
Listing Discount (From Original List Price)		7.8%		6.8%		7.1%
Listing Inventory (Active)		722	19.1%	606	-22.4%	931
Absorption Rate (Monthly, Active)		11.8	51.3%	7.8	-27.2%	16.2
Pending Sales		240	23.7%	194	7.6%	223

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,156,000	31.5%
4/5	\$600,000	4.4%
3/5	\$457,500	9.6%
2/5	\$372,500	24.2%
1/5	\$260,000	5.1%

SOUTH SHORE SUFFOLK

- **Price indicators were mixed** Median sales price increased 4.1% to \$280,000 while average sales price slipped 1.7% to \$294,499 from the year ago quarter.
- **The number of sales jumped as inventory fell sharply** The number of sales increased 24.3% to 548 as inventory fell 19.6% to 2,547, both from the year ago quarter.

South Shore Suffolk Market Matrix		1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price		\$294,499	-3.7%	\$305,834	-1.7%	\$299,689
Median Sales Price		\$280,000	-4.3%	\$292,500	4.1%	\$269,000
Number of Sales		548	-5.8%	582	24.3%	441
Days on Market (From Original List Date)		137	4.6%	131	-11.0%	154
Listing Discount (From Original List Price)		6.4%		5.5%		7.3%
Listing Inventory (Active)		2,547	2.0%	2,497	-19.6%	3,168
Absorption Rate (Monthly, Active)		13.9	7.8%	12.9	-35.6%	21.6
Pending Sales		833	22.7%	679	15.9%	719

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$472,500	1.8%
4/5	\$350,000	2.3%
3/5	\$280,000	4.1%
2/5	\$207,760	1.1%
1/5	\$113,250	-2.6%

NASSAU

- **Listing inventory continued to fall as sales edged higher** There were 1,907 sales in the first quarter, 4.6% more than the same period a year ago. Inventory collapsed 28.3% to 6,929 over the same period.
- **Price indicators pressed above year ago levels** Median sales price increased 3.5% to \$388,000 from the year ago quarter. Average sales price followed the same pattern.

Nassau Market Matrix		1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price		\$497,722	-8.0%	\$541,170	4.8%	\$474,957
Median Sales Price		\$388,000	-2.8%	\$399,000	3.5%	\$375,000
Number of Sales		1,907	-15.1%	2,245	4.6%	1,823
Days on Market (From Original List Date)		130	10.2%	118	-0.8%	131
Listing Discount (From Original List Price)		7.4%		7.8%		8.4%
Listing Inventory (Active)		6,929	6.6%	6,498	-28.3%	9,669
Absorption Rate (Monthly, Active)		10.9	25.3%	8.7	-31.4%	15.9
Pending Sales		2,991	28.8%	2,323	9.1%	2,742

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$837,500	2.1%
4/5	\$500,000	3.6%
3/5	\$388,000	3.5%
2/5	\$317,500	5.7%
1/5	\$215,000	4.9%

NORTH SHORE NASSAU

- Sharp rise in closed and pending sales** The number of sales surged 13.2% to 421 and pending sales jumped 17.7% to 633 from the same period last year.
- Inventory fell as price indicators edged higher** Listing inventory fell 23.8% to 1,759 as median sales price and average sales price edged up 1.1% and 4.5% respectively above the year ago quarter.

North Shore Nassau Market Matrix	1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price	\$863,769	-10.9%	\$969,769	4.5%	\$826,750
Median Sales Price	\$675,000	-6.0%	\$718,250	1.1%	\$667,500
Number of Sales	421	-20.6%	530	13.2%	372
Days on Market (From Original List Date)	135	9.8%	123	-2.9%	139
Listing Discount (From Original List Price)	9.2%		10.4%		10.9%
Listing Inventory (Active)	1,759	14.3%	1,539	-23.8%	2,308
Absorption Rate (Monthly, Active)	12.5	43.7%	8.7	-32.8%	18.6
Pending Sales	633	45.2%	436	17.7%	538

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,580,000	19.0%
4/5	\$922,500	1.4%
3/5	\$675,000	1.1%
2/5	\$508,750	4.9%
1/5	\$299,000	14.6%



SOUTH SHORE NASSAU

- Price indicators showed stability** Median sales price was \$328,000 and average sales price was \$399,843, largely similar results as compared to the year ago quarter.
- Number of sales and listing inventory experienced large declines** Demand and supply fell 31.4% and 14.6% respectively from the same period last year, likely due to the impact of Hurricane Sandy in late 2012.

South Shore Nassau Market Matrix	1Q-2013	%Chg (QTR)	4Q-2012	%Chg (YR)	1Q-2012
Average Sales Price	\$399,843	-11.8%	\$453,172	0.2%	\$399,059
Median Sales Price	\$328,000	-6.3%	\$350,000	-0.8%	\$330,750
Number of Sales	107	-15.7%	127	-31.4%	156
Days on Market (From Original List Date)	177	12.0%	158	19.6%	148
Listing Discount (From Original List Price)	10.4%		8.9%		9.2%
Listing Inventory (Active)	795	-1.6%	808	-14.6%	931
Absorption Rate (Monthly, Active)	22.3	17.4%	19	23.9%	18
Pending Sales	214	15.7%	185	-4.0%	223

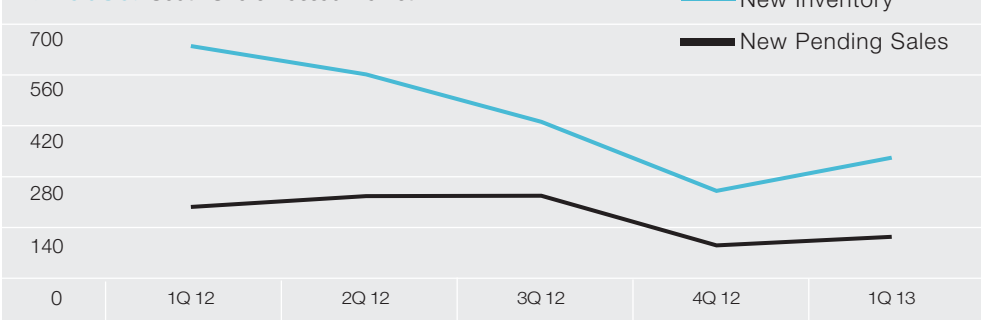
Quintiles	Med. Sales Price	% Change (YR)
5/5	\$735,000	10.2%
4/5	\$445,000	-4.3%
3/5	\$328,000	-0.8%
2/5	\$217,500	-13.0%
1/5	\$142,000	-21.8%



IN-FOCUS

- Post-Sandy, South Shore Nassau activity fell sharply** New signed contracts in the South Shore fell 47.3% while county-wide sales jumped 12.6%.
- South Shore Nassau falling behind overall county** Nassau County inventory fell 16.8% while South Shore inventory fell 47.3% as properties were pulled from market.

IN-FOCUS: South Shore Nassau Market



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