



# ELLIMAN REPORT

## NORTH FORK

• **Price indicators fell below prior year levels as mix shifted to smaller sales**

Median sales price slipped 2.1% to \$410,000 from the same period last year. Average sales price followed the same pattern falling 12.7% to \$517,420 over the same period. However, the year-to-date, median sales price was up 7.8% to \$450,000 as more entry-level sales responded to the spike in mortgage rates in the third quarter.

• **Inventory fell at a faster pace than sales**

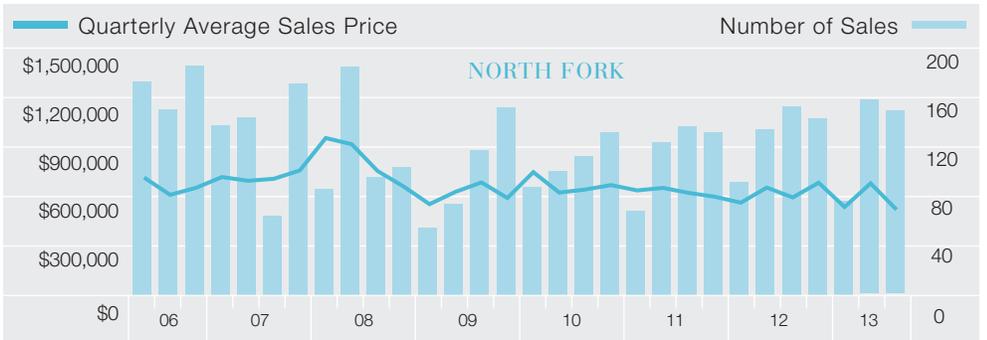
The number of sales fell 3.2% to 151 as listing inventory fell 4.7% to 593 from the same period last year. The faster market pace resulted in a nominal 0.2 month decline in the absorption rate to 11.8 months from the prior year quarter.

• **Negotiability continued to remain stable as average marketing time fell**

Listing discount remained unchanged at 7% as days on market fell by nearly 6 weeks to 134 days from the prior year quarter.

North Fork Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$517,420	-23.9%	\$679,720	-12.7%	\$592,707
Median Sales Price	\$410,000	-10.8%	\$459,750	-2.1%	\$418,750
Number of Sales (Closed)	151	-5.6%	160	-3.2%	156
Days on Market (From Last List Date)	134	-17.8%	163	-22.5%	173
Listing Discount (From Last List Price)	7.0%		7.3%		7.0%
Listing Inventory (active)	593	0.0%	593	-4.7%	622
Absorption Rate (mos)	11.8	6.3%	11.1	-1.7%	12.0

Year -to-Date	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$600,918	N/A	N/A	-0.9%	\$606,340
Median Sales Price	\$450,000	N/A	N/A	7.8%	\$417,500
Number of Sales (Closed)	311	N/A	N/A	-19.6%	387



The North Fork housing market sales mix shifted to lower priced properties in the third quarter, causing the price indicators downward. The number of sales above \$1,000,000 fell 25% from the same period last year. There was only 1 sale above \$2,000,000 compared to 4 sales in the same period last year. As a result, median sales price declined 2.1% to \$410,000 and average sales price declined 12.7% to \$517,420 respectively from the prior year quarter. The same pattern was seen in the quintile analysis

as median sales price in the top 3 quintiles posted year-over-year declines. There were 151 sales in the third quarter, a 3.2% decrease from the same period last year. The market share of sales above \$1,000,000 represented 7.9% of the overall North Fork market, down from 10.3% in the prior year quarter, reflecting the shift in the sales mix to smaller properties in response to the mortgage rate spike last spring. Falling at a faster pace, listing inventory

decreased 4.7%, reaching 593 listings at the end of the third quarter. Because inventory declined at a more rapid rate, than the number of sales, the absorption rate increased nominally. The absorption rate, the number of months to sell all listing inventory at the current pace of sales, fell to 11.8 months from 12 months in the prior year quarter. North Fork sales represented 22% of all sales and 9% of total sales volume of the East End housing market. The modest decline in the

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absorption rate was consistent with the decline in the average days on market, the number of days between the last list date and the contract date. Average days on market fell to 134 days from 173 days in the prior year quarter. However the listing discount, the percentage difference between the list price at time of contract and the sales price, remained unchanged at 7%.

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$870,000	-20.4%
4/5	\$516,750	-12.4%
3/5	\$410,000	-2.1%
2/5	\$360,000	7.5%
1/5	\$257,500	9.1%



## CONDOS

- Price indicators rose above prior year levels** The median sales price jumped 15.9% to \$365,000 from the same period last year.
- Sales increased as inventory fell** Although the size of the condo market is nominal relative to the overall market, the number of sales expanded as inventory fell sharply.

Condos Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$386,111	0.4%	\$384,500	9.5%	\$352,667
Median Sales Price	\$365,000	12.3%	\$325,000	15.9%	\$315,000
Number of Sales (Closed)	9	80.0%	5	200.0%	3
Days on Market (From Last List Date)	65	-72.3%	235	-68.8%	208
Listing Discount (From Last List Price)	5.2%		3.9%		16.6%
Listing Inventory (active)	23	-25.8%	31	-51.1%	47
Absorption Rate (mos)	7.7	-58.6%	18.6	-83.6%	47.0

## LUXURY

- Shift in the mix to lower priced sales skewed all price indicators lower** Median sales price and average sales price fell 27.7% and 8.2% respectively from the same period last year as a result of limited activity at the upper end of the market. The number of sales above \$1,000,000 fell 25% from the prior year quarter. The entry threshold began at \$930,000, 14.9% below the same period last year.
- Listing inventory jumped as negotiability expanded** There were 140 listings at the end of the third quarter, 64.7% more than the same period last year. Listing discount expanded 2.8% to 9% over the same period.
- The average time to market a property fell** Average days on market fell by approximately half to 140 days from the prior year quarter.

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.

Luxury Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$1,384,398	-41.9%	\$2,381,328	-8.2%	\$1,507,300
Median Sales Price	\$1,110,000	-36.6%	\$1,750,000	-27.7%	\$1,535,000
Number of Sales (Closed)	14	-6.7%	15	-12.5%	16
Days on Market (From Last List Date)	140	-15.2%	165	-52.1%	292
Listing Discount (From Last List Price)	9.0%		12.8%		6.2%
Listing Inventory (active)	140	84.2%	76	64.7%	85
Absorption Rate (mos)	30.0	97.4%	15.2	88.7%	15.9

### Top 5 Locations by Average Sales Price (Number of Sales)

Current Quarter	Prior Quarter	Prior Year Quarter
East Marion (2) \$2,527,500	Mattituck (1) \$5,550,000	Mattituck (2) \$2,775,000
Orient (2) \$1,375,000	Orient (1) \$2,650,000	Cutchogue (1) \$2,600,000
Cutchogue (3) \$1,366,667	Shelter Island (6) \$2,648,125	Shelter Island (5) \$2,177,848
Mattituck (1) \$1,200,000	South Jamesport (1) \$2,450,000	Orient (3) \$1,539,333
Laurel (1) \$1,120,000	Aquebogue (1) \$1,750,000	Southold (2) \$1,402,500

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,900,000	-45.7%
4/5	\$1,350,000	-28.9%
3/5	\$1,110,000	-30.6%
2/5	\$1,100,000	-27.6%
1/5	\$951,575	-23.9%



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