

ELLIMAN

REPORT

2Q 2014

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

3.9%

PACE

Absorption Rate

3.2 mos

SALES

Closed Sales

3.8%

INVENTORY

Total Inventory

23.6%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

Listing Discount

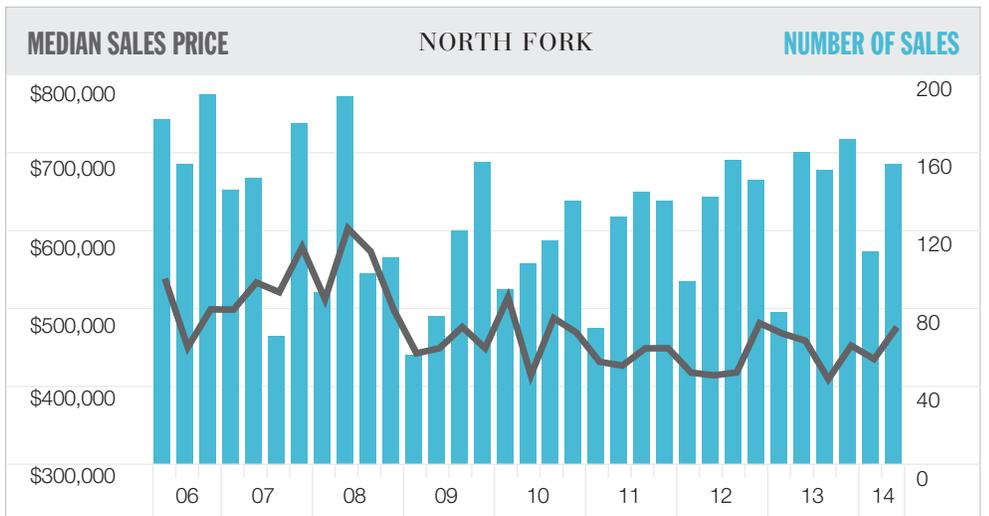
0.2%

- Housing prices moved higher
- Listing inventory increased as sales declined
- Negotiability and marketing times saw little change

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. 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.

North Fork Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$707,658	-12.9%	\$812,331	4.1%	\$679,720
Median Sales Price	\$477,500	9.5%	\$436,000	3.9%	\$459,750
Number of Sales (Closed)	154	41.3%	109	-3.8%	160
Days on Market (From Original List Date)	166	1.8%	163	1.8%	163
Listing Discount (From Original List Price)	7.1%		12.2%		7.3%
Listing Inventory	733	22.8%	597	23.6%	593
Absorption Rate (Months)	14.3	-12.8%	16.4	28.8%	11.1
Year-to-Date	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price (YTD)	\$751,040	N/A	N/A	18.9%	\$631,793
Median Sales Price (YTD)	\$473,500	N/A	N/A	2.9%	\$460,000
Number of Sales (YTD)	263	N/A	N/A	10.5%	238

*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.



North Fork housing prices moved higher as inventory expanded and sales slipped from prior year levels. Median sales price was \$477,500, up 3.9% from the prior year quarter. Average sales price followed the same pattern, rising 4.1% to \$707,658 over the same period. This marked the third highest level reached since the "Lehman tipping point" in 2008. In the year-to-date analysis, median sales price increased 2.9% and average sales price surged 18.9% over the same period last year. The single family median sales price rose 10.9% to \$510,000, while the condo market declined 3.2% to \$314,500 from the

prior year quarter. There were 154 sales in the quarter, 3.8% less than the prior year quarter. However, on a year-to-date basis, sales were 10.5% higher, reflecting the volatility of the data in a small market area. Inventory jumped 23.6% to 733 from the same period last year. Combined with the decline in sales, the absorption rate, the number of months to sell all listing inventory at the current pace of sales, expanded by 3.2 months to 14.3 months. The current pace of the market remained faster than the 15.4 month average of the past 7 years. Consistent with the rise in listing inventory, days on market, the

number of days from the original list date to the contract date, edged higher by a nominal 3 days to 166 days from the prior year quarter. Listing discount, the percentage difference between the original list price and the contract price was 7.1%, nominally lower than 7.3% in the same period

last year. Price indicators in the luxury market, the top 10% of all sales in the quarter, increased well above last year's levels. Median sales price surged 25.7% to \$2,200,000 and average sales price increased 5.4% to \$2,509,607 respectively from the prior year quarter. Consistent with rising

prices, the luxury entry threshold rose 9.4% to \$1,498,000 over the same period. Listing inventory was essentially stable, increasing by a nominal 2 listings to 78 listings from the prior year quarter.

CONDOS

- Price indicators and listing inventory decreased
- Sales increased while marketing time declined

Condo Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$295,111	-43.2%	\$519,250	-23.2%	\$384,500
Median Sales Price	\$314,500	-41.2%	\$535,000	-3.2%	\$325,000
Number of Sales (Closed)	9	125.0%	4	80.0%	5
Days on Market (From Original List Date)	132	9.1%	121	-43.8%	235
Listing Discount (From Original List Price)	7.5%		14.8%		3.9%
Listing Inventory	25	-16.7%	30	-19.4%	31
Absorption Rate (Months)	8.3	-63.1%	22.5	-55.4%	18.6

SINGLE FAMILY

- Price indicators moved higher
- Listing inventory increased as sales slipped

Single Family Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$733,265	-11.0%	\$823,495	6.4%	\$689,243
Median Sales Price	\$510,000	17.0%	\$436,000	10.9%	\$460,000
Number of Sales (Closed)	145	38.1%	105	-6.5%	155
Days on Market (From Original List Date)	168	1.8%	165	4.3%	161
Listing Discount (From Original List Price)	7.1%		12.1%		7.4%
Listing Inventory	708	24.9%	567	26.0%	562
Absorption Rate (Months)	14.6	-9.9%	16.2	33.9%	10.9

LUXURY

- Price indicators posted large gains
- Listing inventory edged higher as sales declined
- Luxury entry threshold increased as prices moved higher

Luxury Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$2,509,607	-32.1%	\$3,693,600	5.4%	\$2,381,328
Median Sales Price	\$2,200,000	-16.4%	\$2,630,500	25.7%	\$1,750,000
Number of Sales (Closed)	14	40.0%	10	-6.7%	15
Days on Market (From Original List Date)	207	120.2%	94	25.5%	165
Listing Discount (From Original List Price)	3.3%		25.8%		12.8%
Listing Inventory	78	188.9%	27	2.6%	76
Absorption Rate (Months)	16.7	106.2%	8.1	9.9%	15.2
Entry Threshold	\$1,498,000	-34.2%	\$2,275,000	9.4%	\$1,368,750

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.

North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	5.2%	5.2%
\$1M - \$2M	9.7%	3.3%
<\$1M	85.1%	-8.5%



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