

# ELLI MAN

## REPORT

# 3Q 2014

## LONG ISLAND SALES

Quarterly Survey of Residential Sales  
[The Hamptons and the North Fork reported separately]

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

0.0%

#### PACE

Absorption Rate

0.6 mos

#### SALES

Closed Sales

3.2%

#### INVENTORY

Total Inventory

5.6%

#### MARKETING TIME

Days on Market

7 days

#### NEGOTIABILITY

Listing Discount

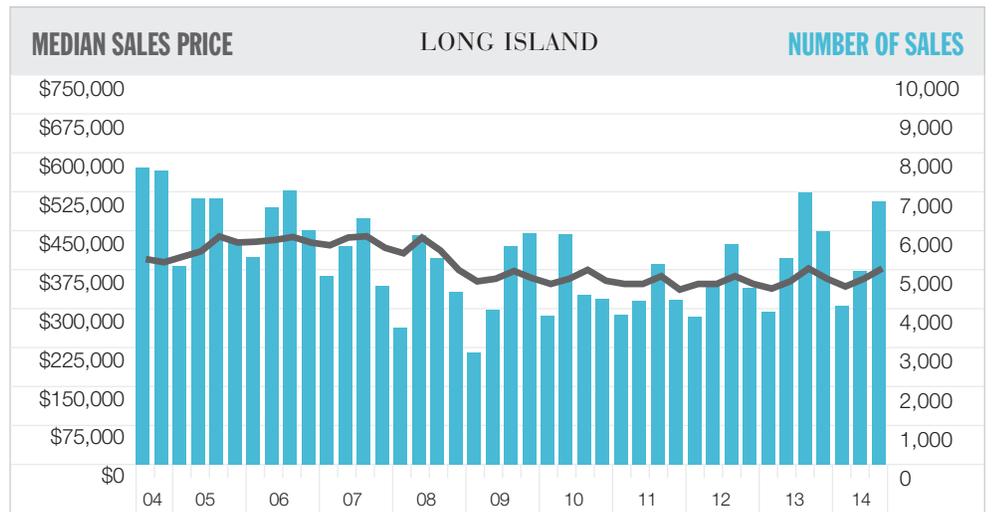
0.4%

- Housing prices stabilized
- Sales volume slipped as inventory edged higher
- Days on market and negotiability continued to tighten

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.

Long Island Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$440,926	0.1%	\$440,575	-0.4%	\$442,835
Median Sales Price	\$380,000	5.6%	\$360,000	0.0%	\$380,000
Number of Sales (Closed)	6,755	36.5%	4,950	-3.2%	6,977
Days on Market (From Original List Date)	95	-18.8%	117	-6.9%	102
Listing Discount (From Original List Price)	4.7%		5.0%		5.1%
Listing Inventory	16,523	-4.0%	17,208	5.6%	15,652
Absorption Rate (Months)	7.3	-29.8%	10.4	9.0%	6.7
Total Pending Sales	5,559	-13.0%	6,393	-2.5%	5,703
Year-to-Date	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$440,514	N/A	N/A	0.2%	\$439,747
Median Sales Price (YTD)	\$365,000	N/A	N/A	0.7%	\$362,500
Number of Sales (YTD)	15,776	N/A	N/A	-2.4%	16,163
Total Pending Sales (YTD)	17,087	N/A	N/A	-6.6%	18,304

\*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.



After four consecutive quarters with year-over-year price increases, the Long Island housing market showed price stability as the pace of the market slowed. Median sales price was \$380,000, unchanged from the prior year quarter and 14.1% below the market peak of \$442,380 in the third quarter of 2007. The luxury market or top 10% of all sales, was up 6.5% to \$1,145,000 from the same period last year, outperforming the overall market. After bottoming in the fourth quarter of 2013, inventory continued to rise but still remained 18.6% below the ten-year quarterly

average. Listing inventory increased 5.6% to 16,523 from the prior year quarter. There were 6,755 sales, down 3.2% over the same period and the second consecutive decline after 2 years of gains. As a result the pace of the market slowed. The absorption rate, the number of months to sell all inventory at the current pace of sales increased to 7.3 from 6.7 over the same period, but remained much faster than the 12.2 month ten-year quarterly average. Consistent with the prior quarter, a slower market pace hasn't slowed marketing times and or expanded negotiability.

Days on market, which was 7 days faster than during the prior year quarter at 95 days. Listing

discount, the percentage difference between the original listing price and the sales price, fell to

4.7% from 5.1%, the least negotiability between buyers and sellers in 8 years.

## CONDOS

- Price indicators slipped nominally
- Number of sales posted slight gain

Condo Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$315,957	4.2%	\$303,203	-1.3%	\$320,227
Median Sales Price	\$252,000	5.0%	\$240,000	-0.2%	\$252,500
Number of Sales (Closed)	1,009	39.6%	723	0.7%	1,002
Days on Market (From Original List Date)	106	-22.6%	137	-10.2%	118
Listing Discount (From Original List Price)	4.5%		4.8%		4.6%
Listing Inventory	2,422	-6.0%	2,576	-1.0%	2,446
Absorption Rate (Months)	7.2	-32.7%	10.7	-1.4%	7.3
Total Pending Sales	856	-12.7%	980	-1.0%	865

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$590,000	-3.0%
4/5	\$362,800	-0.6%
3/5	\$252,000	-0.2%
2/5	\$180,000	-4.0%
1/5	\$106,250	-3.8%



## SINGLE FAMILY

- Price indicators edged higher
- Sales declined as inventory expanded

Single Family Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$505,124	7.9%	\$468,276	0.9%	\$500,569
Median Sales Price	\$400,000	7.2%	\$373,000	1.3%	\$395,000
Number of Sales (Closed)	5,746	35.9%	4,227	-3.8%	5,975
Days on Market (From Original List Date)	94	-16.8%	113	-6.0%	100
Listing Discount (From Original List Price)	4.8%		5.2%		5.3%
Listing Inventory	15,531	-3.7%	16,128	6.1%	14,642
Absorption Rate (Months)	8.1	-28.9%	11.4	9.5%	7.4
Total Pending Sales	5,086	-9.9%	5,642	-0.1%	5,090

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$848,500	-1.3%
4/5	\$519,000	0.8%
3/5	\$400,000	1.3%
2/5	\$322,500	1.4%
1/5	\$223,000	3.7%



## LUXURY

- Price indicators increased despite inventory jump
- Marketing time and negotiability declined

Luxury Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,364,795	6.2%	\$1,285,104	1.8%	\$1,340,998
Median Sales Price	\$1,145,000	14.6%	\$999,000	6.5%	\$1,075,000
Number of Sales (Closed)	675	36.6%	494	-3.2%	697
Days on Market (From Original List Date)	97	-16.4%	116	-5.8%	103
Listing Discount (From Original List Price)	6.6%		7.1%		8.0%
Listing Inventory	3,193	-14.4%	3,728	13.8%	2,806
Absorption Rate (Months)	14.2	-37.2%	22.6	17.4%	12.1
Total Pending Sales	590	-27.0%	808	13.9%	518
Entry Threshold	\$814,000	7.1%	\$760,000	-2.3%	\$833,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,165,000	0.0%
4/5	\$1,450,000	7.4%
3/5	\$1,145,000	6.5%
2/5	\$950,000	0.1%
1/5	\$850,000	-1.7%

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.

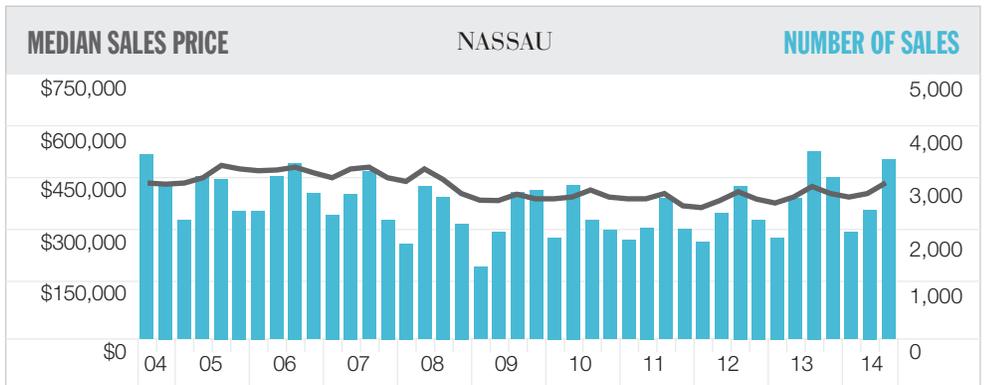


NASSAU

- Price indicators increased
- Number of sales declined as inventory increased
- Decline in days on market and listing discount

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$995,000	2.1%
4/5	\$581,700	-0.6%
3/5	\$445,750	2.5%
2/5	\$362,600	3.6%
1/5	\$250,000	7.2%

Nassau Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$576,907	6.1%	\$543,775	1.9%	\$566,374
Median Sales Price	\$445,750	7.4%	\$415,000	2.5%	\$435,000
Number of Sales (Closed)	3,378	39.0%	2,431	-4.5%	3,538
Days on Market (From Original List Date)	88	-20.7%	111	-6.4%	94
Listing Discount (From Original List Price)	5.1%		5.7%		5.9%
Listing Inventory	7,314	-4.8%	7,686	5.2%	6,951
Absorption Rate (Months)	6.5	-31.6%	9.5	10.2%	5.9
Total Pending Sales	2,812	-12.3%	3,206	-3.5%	2,913



NASSAU - NORTH SHORE

- Price indicators continued to rise
- Sales declined as inventory increased

Nassau-North Shore Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$980,412	1.2%	\$969,000	6.5%	\$920,723
Median Sales Price	\$775,000	0.6%	\$770,000	3.3%	\$750,000
Number of Sales (Closed)	745	45.2%	513	-13.9%	865
Days on Market (From Original List Date)	95	-16.7%	114	-2.1%	97
Listing Discount (From Original List Price)	5.9%		7.1%		7.8%
Listing Inventory	1,801	-2.4%	1,845	4.4%	1,725
Absorption Rate (Months)	7.3	-32.4%	10.8	21.7%	6.0
Total Pending Sales	605	-8.9%	664	3.1%	587

NASSAU - SOUTH SHORE

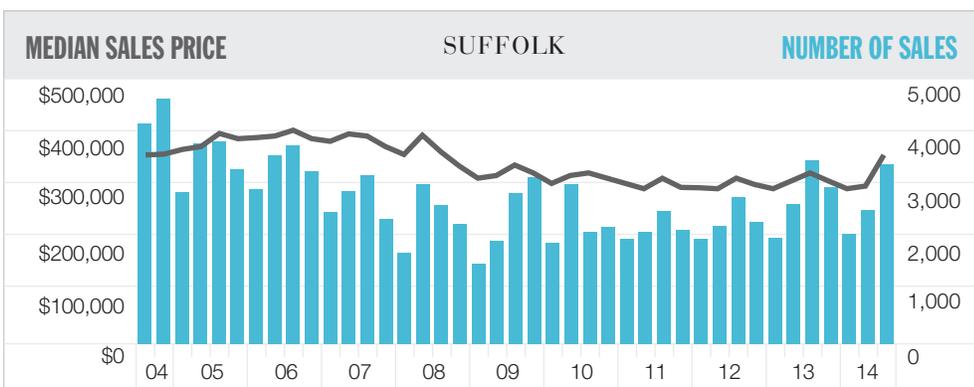
- Price indicators exceeded prior year levels
- Closed sales edged higher as pending sales surged

Nassau-South Shore Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$434,643	4.1%	\$417,414	7.0%	\$406,183
Median Sales Price	\$390,000	0.0%	\$390,000	1.3%	\$385,000
Number of Sales (Closed)	1,061	44.9%	732	12.4%	944
Days on Market (From Original List Date)	98	-19.0%	121	-7.5%	106
Listing Discount (From Original List Price)	5.4%		5.9%		5.6%
Listing Inventory	2,467	-8.2%	2,686	3.4%	2,386
Absorption Rate (Months)	7.0	-36.4%	11.0	-7.9%	7.6
Total Pending Sales	828	-6.4%	885	2.6%	807

# SUFFOLK

- Price indicators continued to decrease
- Sales fell short of prior year level as inventory expanded
- Days on market continued to decrease

Suffolk Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$376,799	8.3%	\$348,035	-0.9%	\$380,324
Median Sales Price	\$324,000	8.0%	\$300,000	-0.3%	\$325,000
Number of Sales (Closed)	3,377	34.1%	2,519	-1.8%	3,439
Days on Market (From Original List Date)	102	-16.4%	122	-8.1%	111
Listing Discount (From Original List Price)	4.2%		4.4%		4.3%
Listing Inventory	9,209	-3.3%	9,522	5.8%	8,701
Absorption Rate (Months)	8.2	-27.4%	11.3	7.9%	7.6
Total Pending Sales	2,747	-13.8%	3,187	-1.5%	2,790



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

Suffolk-North Shore Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$517,736	-16.8%	\$622,280	-11.9%	\$587,778
Median Sales Price	\$421,250	-14.2%	\$491,000	-13.9%	\$489,000
Number of Sales (Closed)	698	186.1%	244	54.8%	451
Days on Market (From Original List Date)	99	-8.3%	108	11.2%	89
Listing Discount (From Original List Price)	4.0%		4.2%		3.7%
Listing Inventory	758	-16.8%	911	4.1%	728
Absorption Rate (Months)	3.3	-70.5%	11.2	-31.3%	4.8
Total Pending Sales	239	-18.7%	294	2.1%	234

Suffolk-South Shore Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$309,371	3.4%	\$299,215	4.9%	\$294,885
Median Sales Price	\$292,000	4.1%	\$280,500	4.3%	\$280,000
Number of Sales (Closed)	1,080	34.2%	805	16.3%	929
Days on Market (From Original List Date)	111	-19.0%	137	-15.9%	132
Listing Discount (From Original List Price)	4.6%		5.3%		4.9%
Listing Inventory	2,801	-12.3%	3,194	2.0%	2,745
Absorption Rate (Months)	7.8	-34.5%	11.9	-12.4%	8.9
Total Pending Sales	834	-16.3%	996	2.3%	815

# SUFFOLK - NORTH SHORE

- Price indicators declined as sales increased
- Inventory and marketing times edged higher

# SUFFOLK - SOUTH SHORE

- Price indicators increased as sales surged
- Marketing times fell despite listing inventory increase

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