

ELLI MAN

REPORT

4Q 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

0.6%

PACE

Absorption Rate

0.6 mos

SALES

Closed Sales

3.6%

INVENTORY

Total Inventory

5.6%

MARKETING TIME

Days on Market

0 days

NEGOTIABILITY

Listing Discount

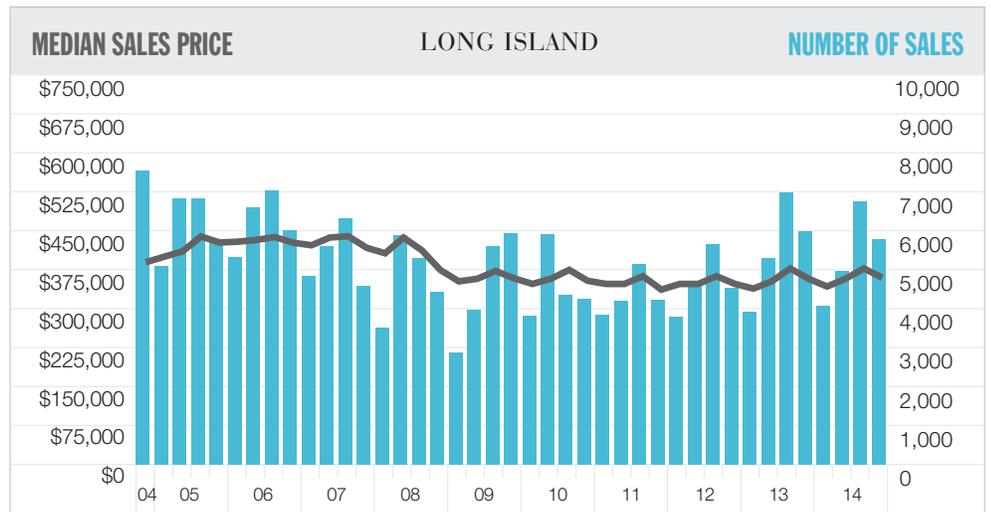
0%

- Price indicators edged higher
- Listing inventory moved higher
- Although sales declined, pending sales increased

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	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$458,523	-3.8%	\$476,868	2.6%	\$447,050
Median Sales Price	\$362,000	-4.7%	\$380,000	0.6%	\$360,000
Number of Sales (Closed)	5,766	-14.6%	6,755	-3.6%	5,982
Days on Market (From Original List Date)	109	14.7%	95	0.0%	109
Listing Discount (From Original List Price)	5.5%		4.7%		5.5%
Listing Inventory	13,517	-18.2%	16,523	5.6%	12,801
Absorption Rate (Months)	7.0	-4.1%	7.3	9.4%	6.4
Total Pending Sales	4,836	-13.0%	5,559	6.0%	4,562
Year-to-Date	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$457,010	N/A	N/A	1.9%	\$448,324
Median Sales Price (YTD)	\$364,000	N/A	N/A	0.8%	\$361,000
Number of Sales (YTD)	21,542	N/A	N/A	-2.7%	22,145
Total Pending Sales (YTD)	21,923	N/A	N/A	-4.1%	22,866

*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 stabilizing in the prior quarter, Long Island housing market prices edged above the same period last year. Median sales price for Nassau and Suffolk counties, excluding the Hamptons and North Fork, was \$362,000, up 0.6% from the same period last year. Average sales price skewed higher, which was consistent with the increased performance of the luxury market. Average sales price was \$458,523, up 2.6% to over the same period. The median sales price of the luxury housing market remained above the \$1 million threshold, rising 6.1% to

\$1,057,500 over the same period despite no real change in the entry threshold of \$753,000. Although the number of closed sales declined 3.6% to 5,766 from the prior year quarter, pending sales were up 6% to 4,836 over the same period, indicating a rising momentum of sales activity. The recent trend of rising housing prices has pulled more inventory into the market after bottoming at 12,801 in the prior year quarter. There were 13,517 listings in the fourth quarter, 5.6% above the prior year low, but 48.3% below the peak of 26,145 in

the second quarter of 2008. The absorption period, the number of months to sell all listing inventory at the current pace of sales, slowed slightly to 7 months, up from 6.4 months in the

prior year period. Days on market, the number of days from the original listing date to the sales date, was 109 days, unchanged from the prior year quarter. Listing discount, the

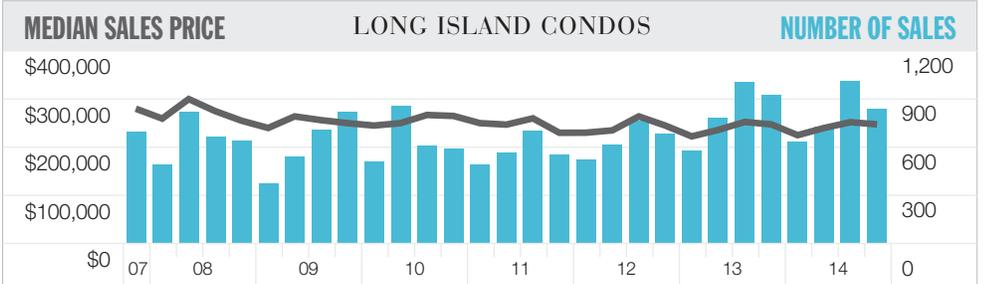
percentage difference between the original listing price and the sales price, was 5.5%, also unchanged from the prior year quarter.

CONDOS

- Price indicators stabilized
- Inventory edged higher as pending sales jumped

Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$324,194	2.6%	\$315,957	3.1%	\$314,472
Median Sales Price	\$247,500	-1.8%	\$252,000	0.0%	\$247,500
Number of Sales (Closed)	836	-17.1%	1,009	-9.0%	919
Days on Market (From Original List Date)	110	3.8%	106	-14.7%	129
Listing Discount (From Original List Price)	4.9%		4.5%		5.0%
Listing Inventory	2,097	-13.4%	2,422	2.2%	2,052
Absorption Rate (Months)	7.5	4.2%	7.2	11.9%	6.7
Total Pending Sales	733	-14.4%	856	8.4%	676

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$599,000	-3.6%
4/5	\$349,000	2.2%
3/5	\$247,500	0.0%
2/5	\$180,000	3.0%
1/5	\$110,000	15.8%



Single Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$481,301	-4.7%	\$505,124	2.2%	\$471,115
Median Sales Price	\$375,000	-6.3%	\$400,000	-0.5%	\$377,000
Number of Sales (Closed)	4,930	-14.2%	5,746	-2.6%	5,063
Days on Market (From Original List Date)	109	16.0%	94	2.8%	106
Listing Discount (From Original List Price)	5.9%		4.8%		5.7%
Listing Inventory	12,589	-18.9%	15,531	5.5%	11,930
Absorption Rate (Months)	7.7	-4.9%	8.1	8.5%	7.1
Total Pending Sales	4,335	-14.8%	5,086	6.4%	4,074

SINGLE FAMILY

- Price indicators stabilized
- Closed sales slipped as pending sales increased

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$780,000	0.6%
4/5	\$479,000	-0.2%
3/5	\$375,000	-0.5%
2/5	\$303,500	-0.5%
1/5	\$209,050	1.5%



Luxury Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,373,484	0.6%	\$1,364,795	7.7%	\$1,275,353
Median Sales Price	\$1,057,500	-7.6%	\$1,145,000	6.1%	\$997,000
Number of Sales (Closed)	576	-14.7%	675	-3.5%	597
Days on Market (From Original List Date)	119	22.7%	97	4.4%	114
Listing Discount (From Original List Price)	8.7%		6.6%		8.2%
Listing Inventory	2,821	-11.7%	3,193	15.2%	2,449
Absorption Rate (Months)	14.7	3.5%	14.2	19.5%	12.3
Total Pending Sales	569	-3.6%	590	17.3%	485
Entry Threshold	\$753,000	-7.5%	\$814,000	-0.3%	\$755,000

LUXURY

- Price indicators up more than overall market
- Pending sales increased as closed sales declined

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,150,000	2.4%
4/5	\$1,335,000	2.7%
3/5	\$1,057,500	6.1%
2/5	\$890,000	2.9%
1/5	\$799,000	1.5%

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.

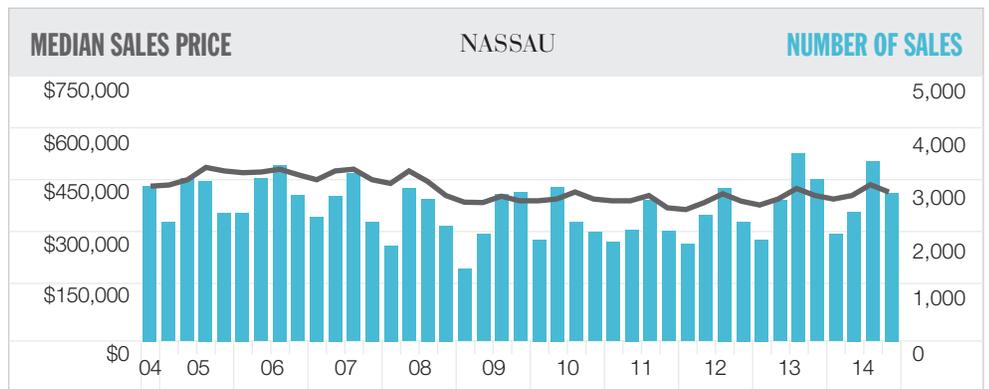


NASSAU

- Price indicators continued to rise
- Marketing time fell as inventory edged higher
- Closed sales fell as pending sales increased

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$941,500	4.6%
4/5	\$550,000	1.9%
3/5	\$425,000	2.4%
2/5	\$350,000	2.9%
1/5	\$245,000	8.9%

Nassau Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$572,106	-0.8%	\$576,907	6.1%	\$539,220
Median Sales Price	\$425,000	-4.7%	\$445,750	2.4%	\$415,000
Number of Sales (Closed)	2,792	-17.3%	3,378	-8.2%	3,040
Days on Market (From Original List Date)	99	12.5%	88	-4.8%	104
Listing Discount (From Original List Price)	6.6%		5.1%		6.2%
Listing Inventory	5,700	-22.1%	7,314	2.5%	5,562
Absorption Rate (Months)	6.1	-6.2%	6.5	10.9%	5.5
Total Pending Sales	2,483	-11.7%	2,812	7.9%	2,302



NASSAU - NORTH SHORE

- Price indicators were mixed
- Inventory declined as pending sales rose sharply

Nassau-North Shore Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,032,144	5.3%	\$980,412	8.4%	\$952,575
Median Sales Price	\$737,500	-4.8%	\$775,000	-1.0%	\$745,000
Number of Sales (Closed)	602	-19.2%	745	-10.7%	674
Days on Market (From Original List Date)	102	7.4%	95	-5.6%	108
Listing Discount (From Original List Price)	9.3%		5.9%		8.0%
Listing Inventory	1,264	-29.8%	1,801	-2.1%	1,291
Absorption Rate (Months)	6.3	-13.7%	7.3	10.5%	5.7
Total Pending Sales	507	-16.2%	605	7.6%	471

NASSAU - SOUTH SHORE

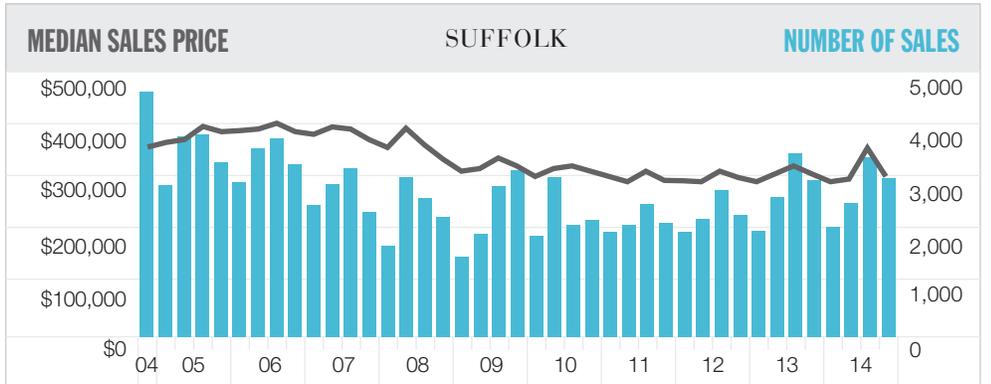
- Price indicators and sales increased
- Listing inventory declined

Nassau-South Shore Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$443,377	2.0%	\$434,643	9.1%	\$406,222
Median Sales Price	\$405,000	3.8%	\$390,000	5.3%	\$384,500
Number of Sales (Closed)	896	-15.6%	1,061	6.0%	845
Days on Market (From Original List Date)	114	16.3%	98	0.9%	113
Listing Discount (From Original List Price)	5.5%		5.4%		5.8%
Listing Inventory	2,011	-18.5%	2,467	3.3%	1,946
Absorption Rate (Months)	6.7	-4.3%	7.0	-2.9%	6.9
Total Pending Sales	697	-15.8%	828	9.1%	639

SUFFOLK

- Price indicators edged lower
- Sales moved higher, but inventory expanded faster
- Marketing time and negotiability stabilized

Suffolk Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$351,890	-6.6%	\$376,799	0.0%	\$351,810
Median Sales Price	\$305,000	-5.9%	\$324,000	-1.5%	\$309,710
Number of Sales (Closed)	2,974	-11.9%	3,377	1.1%	2,942
Days on Market (From Original List Date)	118	15.7%	102	2.6%	115
Listing Discount (From Original List Price)	4.4%		4.2%		4.7%
Listing Inventory	7,817	-15.1%	9,209	8.0%	7,239
Absorption Rate (Months)	7.9	-3.7%	8.2	6.8%	7.4
Total Pending Sales	2,353	-14.3%	2,747	4.1%	2,260



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

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$575,000	-1.6%
4/5	\$385,000	-1.3%
3/5	\$305,000	-1.5%
2/5	\$244,000	1.7%
1/5	\$149,734	7.0%

SUFFOLK - NORTH SHORE

- Number of sales surged, outpacing inventory
- Price indicators fell short of prior year levels

Suffolk-North Shore Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$461,277	-10.9%	\$517,736	-10.5%	\$515,317
Median Sales Price	\$390,000	-7.4%	\$421,250	-6.7%	\$418,000
Number of Sales (Closed)	543	-22.2%	698	53.4%	354
Days on Market (From Original List Date)	103	4.0%	99	4.0%	99
Listing Discount (From Original List Price)	4.9%		4.0%		5.2%
Listing Inventory	643	-15.2%	758	16.5%	552
Absorption Rate (Months)	3.6	9.1%	3.3	-23.4%	4.7
Total Pending Sales	230	-3.8%	239	15.6%	199

SUFFOLK - SOUTH SHORE

- Price indicators stabilized as sales surged
- Marketing time increased as inventory expanded

Suffolk-South Shore Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$299,668	-3.1%	\$309,371	-0.3%	\$300,476
Median Sales Price	\$275,000	-5.8%	\$292,000	0.0%	\$275,000
Number of Sales (Closed)	1,010	-6.5%	1,080	17.2%	862
Days on Market (From Original List Date)	130	17.1%	111	11.1%	117
Listing Discount (From Original List Price)	4.8%		4.6%		5.7%
Listing Inventory	2,713	-3.1%	2,801	15.4%	2,350
Absorption Rate (Months)	8.1	3.8%	7.8	-1.2%	8.2
Total Pending Sales	822	-1.4%	834	21.1%	679

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