

# ELLIMAN

## REPORT

# 4Q 2014

## NORTH FORK SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

0.9%

#### PACE

Absorption Rate

1.2 mos

#### SALES

Closed Sales

34.1%

#### INVENTORY

Total Inventory

14.5%

#### MARKETING TIME

Days on Market

1 days

#### NEGOTIABILITY

Listing Discount

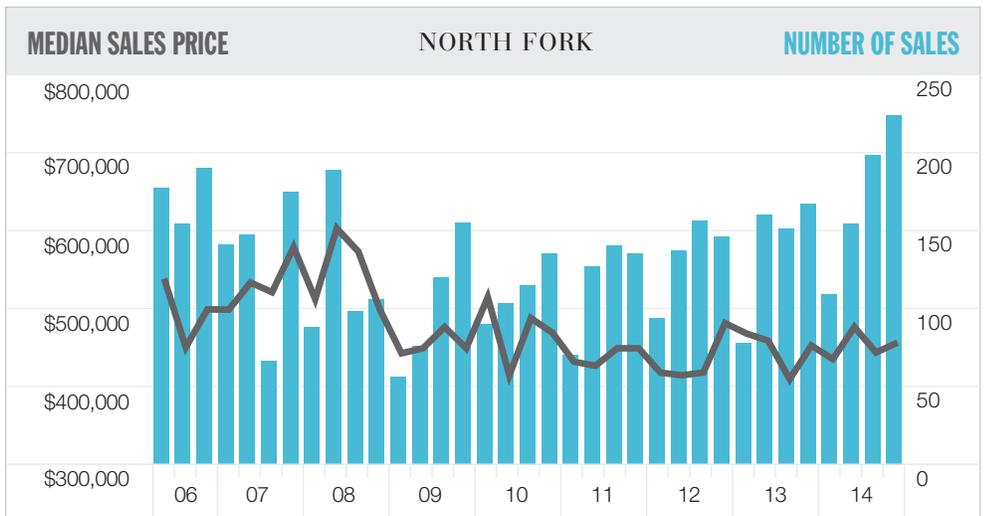
0.7%

- Price indicators were mixed
- Number of sales surged
- Listing inventory moved higher

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	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$613,866	6.5%	\$576,322	-3.3%	\$634,826
Median Sales Price	\$457,500	2.9%	\$444,500	0.9%	\$453,500
Number of Sales (Closed)	224	13.1%	198	34.1%	167
Days on Market (From Original List Date)	147	38.7%	106	-0.7%	148
Listing Discount (From Original List Price)	6.0%		8.4%		6.7%
Listing Inventory	521	-21.8%	666	14.5%	455
Absorption Rate (Months)	7.0	-30.7%	10.1	-14.6%	8.2
Year-to-Date	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$655,681	N/A	N/A	9.0%	\$601,642
Median Sales Price (YTD)	\$460,000	N/A	N/A	2.2%	\$450,000
Number of Sales (YTD)	685	N/A	N/A	23.2%	556

\*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 were mixed as marketing times shortened. Median sales price edged 0.9% higher to \$457,500 as average sales price declined 3.3% to \$613,866 respectively from the prior year quarter. Housing prices year-to-date were up as compared to the same period last year. Median sales price for 2014 was up 2.2% to \$460,000 and average sales price for 2014 increased 9% to \$655,681. Luxury prices, representing the top 10% of the market, fell short of prior year levels, consistent with the 18.9% decline in the entry threshold to \$990,000. Luxury median sales price fell

6.8% to \$1,560,000 and luxury average sales price declined 2.2% to \$1,986,261 respectively, from the prior year quarter. The market moved at a faster pace than it did in the prior year quarter. The number of sales rose, outpacing the increase of inventory. There were 224 sales in the fourth quarter, up 34.1% from the same period last year ago. The number of sales year-to-date finished 2014 up 23.2% to 685 over the prior year quarter. Listing inventory rose 14.5% to 521 units from the prior year quarter, faster than the number of sales. As a result the absorption period, the number of months to sell all inventory

at the current rate of sales, fell across the overall market. The absorption period was 7 months, 1.2 months faster than in the prior year quarter. In the luxury market, inventory surged 82.8% to 117 units, rising roughly twice the rate as the 43.8% gain in the number of sales. As a result

the luxury market absorption period increased to 15.3 months from 12 months in the prior year quarter. As a result of the faster absorption rate in the overall market, the listing discount, the percentage difference between the list price at time of sale and the contract price was 6%,

down from 6.7% in the same period last year. Days on market, the average number of days from the last price change to the contract date, was 147 days, nearly unchanged from 148 days in the prior year quarter.

## CONDOS

- Price indicators increased
- Sales and listing inventory moved higher

Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$416,250	-3.4%	\$430,713	17.1%	\$355,417
Median Sales Price	\$450,000	17.7%	\$382,389	42.3%	\$316,250
Number of Sales (Closed)	8	-33.3%	12	33.3%	6
Days on Market (From Original List Date)	74	-46.8%	139	-57.0%	172
Listing Discount (From Original List Price)	4.8%		8.1%		1.6%
Listing Inventory	19	5.6%	18	26.7%	15
Absorption Rate (Months)	7.1	57.8%	4.5	-5.3%	7.5

## SINGLE FAMILY

- Price indicators declined
- The increase in sales outpaced the growth in inventory

Single Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$621,185	6.1%	\$585,716	-3.7%	\$645,239
Median Sales Price	\$457,500	1.2%	\$452,000	-0.5%	\$460,000
Number of Sales (Closed)	216	16.1%	186	34.2%	161
Days on Market (From Original List Date)	150	44.2%	104	2.0%	147
Listing Discount (From Original List Price)	6.0%		8.4%		6.9%
Listing Inventory	502	-22.5%	648	14.1%	440
Absorption Rate (Months)	7.0	-33.3%	10.5	-14.6%	8.2

## LUXURY

- Price indicators fell short of prior year levels
- Inventory and sales increased sharply
- Marketing time declined as negotiability expanded

Luxury Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,986,261	4.5%	\$1,901,176	-2.2%	\$2,031,531
Median Sales Price	\$1,560,000	24.8%	\$1,250,000	-6.8%	\$1,674,500
Number of Sales (Closed)	23	35.3%	17	43.8%	16
Days on Market (From Original List Date)	158	22.5%	129	-33.9%	239
Listing Discount (From Original List Price)	8.5%		15.0%		6.0%
Listing Inventory	117	-22.0%	150	82.8%	64
Absorption Rate (Months)	15.3	-42.3%	26.5	27.5%	12.0
Entry Threshold	\$990,000	-0.5%	\$995,000	-18.9%	\$1,220,000

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	2.7%	20.0%
\$1M - \$2M	6.7%	25.0%
<\$1M	90.6%	35.3%

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