

ELLI MAN

REPORT

1Q 2015

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

4.3%

PACE

Absorption Rate

0.7 mos

SALES

Closed Sales

4.8%

INVENTORY

Total Inventory

2.2%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

Listing Discount

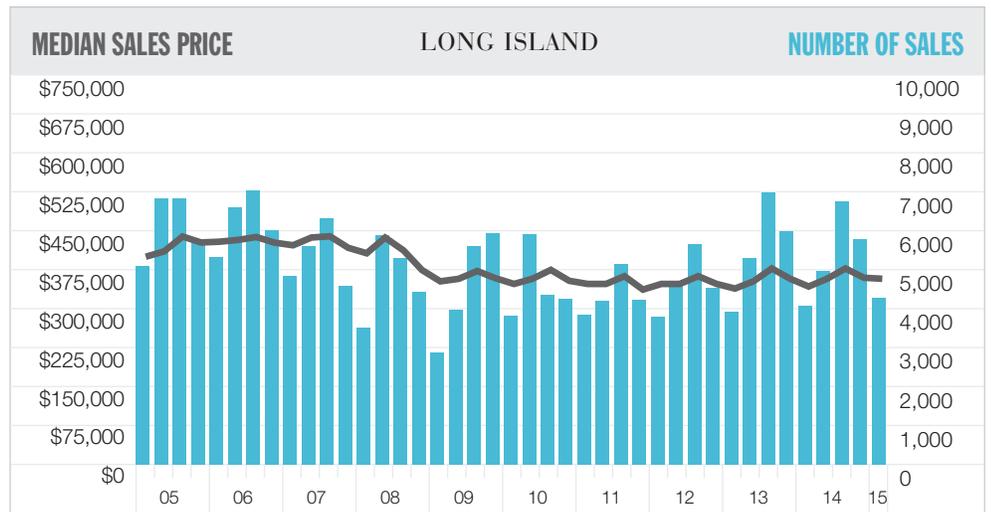
0.2%

- Sales expanded as inventory slipped
- Price indicators continued to rise
- Shorter marketing time with less negotiability

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	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$458,208	-0.1%	\$458,523	4.7%	\$437,534
Median Sales Price	\$360,000	-0.6%	\$362,000	4.3%	\$345,000
Number of Sales (Closed)	4,266	-26.0%	5,766	4.8%	4,071
Days on Market (From Original List Date)	116	6.4%	109	-4.9%	122
Listing Discount (From Original List Price)	5.3%		5.5%		5.5%
Listing Inventory	14,759	9.2%	13,517	-2.2%	15,098
Absorption Rate (Months)	10.4	48.6%	7.0	-6.3%	11.1
Total Pending Sales	5,487	13.5%	4,836	6.9%	5,135
Year-to-Date	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$458,208	N/A	N/A	4.7%	\$437,534
Median Sales Price (YTD)	\$360,000	N/A	N/A	4.3%	\$345,000
Number of Sales (YTD)	4,266	N/A	N/A	4.8%	4,071
Total Pending Sales (YTD)	5,487	N/A	N/A	6.9%	5,135

*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.



With Long Island inventory refusing to budge from low levels, housing prices continued to edge higher. Median sales price for Nassau and Suffolk counties, excluding the Hamptons and North Fork, was \$360,000, up 4.3% from the prior year quarter. Average sales price followed a similar pattern, rising 4.7% to \$458,208. Price indicators for the luxury market, defined as the top 10% of all sales in the period, rose faster than the overall market. The luxury median sales price jumped 14.9% to \$1,135,000 and average sales price rose 6.9% to \$1,425,447

respectively over the same period. The entry threshold for the luxury market began at \$800,000, up 6.7% from the prior year quarter, as more price gains were seen at the upper end of the luxury market. There were 14,759 listings at the end of the first quarter, 2.2% less than the prior year quarter. The number of sales expanded 4.8% to 4,266 over the same period. Rising sales and falling supply resulted in the fastest first quarter absorption period in more than a decade. The absorption rate, defined as the number of months to sell all inventory at

the current pace of sales, fell to 10.4 months. Luxury inventory fell 14.8% to 2,748 as the number of sales fell 2.7% to 395 respectively over the same period resulting in a 2.9 month

decline in the luxury absorption period. Listing discount, the percentage difference between the original listing price and the sales price, was 5.3%, slipping nominally from 5.5% in the

prior year quarter. Days on market, the number of days from the original listing date to the sales date, was 116, 6 days faster than the prior year quarter.

CONDOS

- Price indicators moved higher as number of sales increased
- Listing inventory and days on market declined

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$299,670	-7.6%	\$324,194	8.4%	\$276,465
Median Sales Price	\$245,000	-1.0%	\$247,500	8.9%	\$225,000
Number of Sales (Closed)	650	-22.2%	836	3.0%	631
Days on Market (From Original List Date)	124	12.7%	110	-8.8%	136
Listing Discount (From Original List Price)	4.4%		4.9%		5.3%
Listing Inventory	2,274	8.4%	2,097	-7.4%	2,455
Absorption Rate (Months)	10.5	40.0%	7.5	-10.3%	11.7
Total Pending Sales	835	13.9%	733	14.5%	729

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$550,650	9.0%
4/5	\$332,000	4.7%
3/5	\$245,000	8.9%
2/5	\$181,850	13.7%
1/5	\$106,450	12.1%



SINGLE FAMILY

- Price indicators rose as listing inventory slipped
- Number of sales increased as marketing time fell

Single Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$486,706	1.1%	\$481,301	4.2%	\$467,080
Median Sales Price	\$378,750	1.0%	\$375,000	5.2%	\$360,000
Number of Sales (Closed)	3,616	-26.7%	4,930	5.1%	3,440
Days on Market (From Original List Date)	115	5.5%	109	-3.4%	119
Listing Discount (From Original List Price)	5.6%		5.9%		5.7%
Listing Inventory	13,741	9.2%	12,589	-1.9%	14,000
Absorption Rate (Months)	11.4	48.1%	7.7	-6.6%	12.2
Total Pending Sales	4,906	13.2%	4,335	5.9%	4,634

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$820,000	4.1%
4/5	\$477,000	4.1%
3/5	\$378,750	5.2%
2/5	\$300,000	3.1%
1/5	\$205,000	8.0%



LUXURY

- Price indicators outpaced the overall market
- Listing inventory fell faster than sales

Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,425,447	3.8%	\$1,373,484	6.9%	\$1,333,003
Median Sales Price	\$1,135,000	7.3%	\$1,057,500	14.9%	\$987,500
Number of Sales (Closed)	395	-31.4%	576	-2.7%	406
Days on Market (From Original List Date)	135	13.4%	119	-2.9%	139
Listing Discount (From Original List Price)	7.9%		8.7%		7.8%
Listing Inventory	2,748	-2.6%	2,821	-14.8%	3,227
Absorption Rate (Months)	20.9	42.2%	14.7	-12.2%	23.8
Total Pending Sales	584	2.6%	569	-8.9%	641
Entry Threshold	\$800,000	6.2%	\$753,000	6.7%	\$750,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,500,000	15.7%
4/5	\$1,424,000	13.5%
3/5	\$1,135,000	14.9%
2/5	\$941,000	7.5%
1/5	\$837,800	6.1%

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.

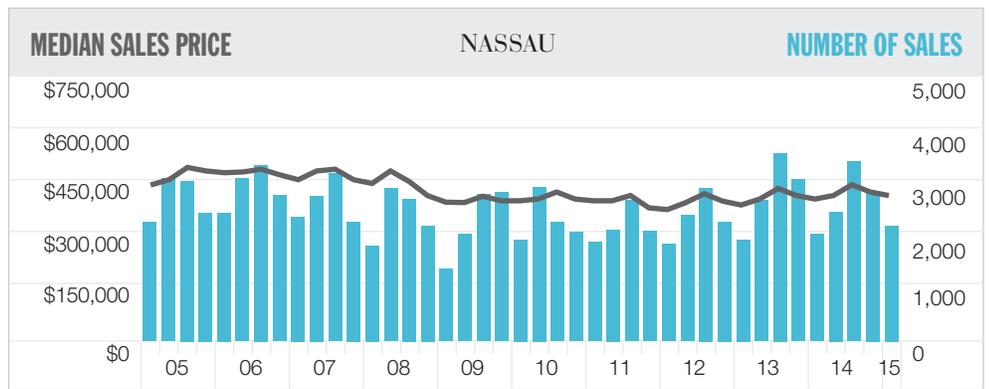


NASSAU

- Price indicators rose despite larger gains seen in lower end of market
- Number of sales expanded as listing inventory fell
- Marketing time and negotiability slipped

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$950,000	1.3%
4/5	\$550,000	3.8%
3/5	\$415,000	2.5%
2/5	\$340,000	4.6%
1/5	\$227,456	9.7%

Nassau Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$558,489	-2.4%	\$572,106	2.3%	\$546,140
Median Sales Price	\$415,000	-2.4%	\$425,000	2.5%	\$405,000
Number of Sales (Closed)	2,170	-22.3%	2,792	7.9%	2,012
Days on Market (From Original List Date)	111	12.1%	99	-5.1%	117
Listing Discount (From Original List Price)	5.9%		6.6%		6.3%
Listing Inventory	6,368	11.7%	5,700	-5.4%	6,735
Absorption Rate (Months)	8.8	44.3%	6.1	-12.0%	10.0
Total Pending Sales	2,783	12.1%	2,483	9.4%	2,545



NASSAU - NORTH SHORE

- Price indicators moved higher as listing inventory declined
- More sales as marketing time declined and negotiability stabilized

Nassau-North Shore Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,006,171	-2.5%	\$1,032,144	1.6%	\$990,712
Median Sales Price	\$748,250	1.5%	\$737,500	7.2%	\$697,944
Number of Sales (Closed)	460	-23.6%	602	4.1%	442
Days on Market (From Original List Date)	121	18.6%	102	-4.0%	126
Listing Discount (From Original List Price)	7.8%		9.3%		7.8%
Listing Inventory	1,354	7.1%	1,264	-9.9%	1,503
Absorption Rate (Months)	8.8	39.7%	6.3	-13.7%	10.2
Total Pending Sales	606	19.5%	507	13.3%	535

NASSAU - SOUTH SHORE

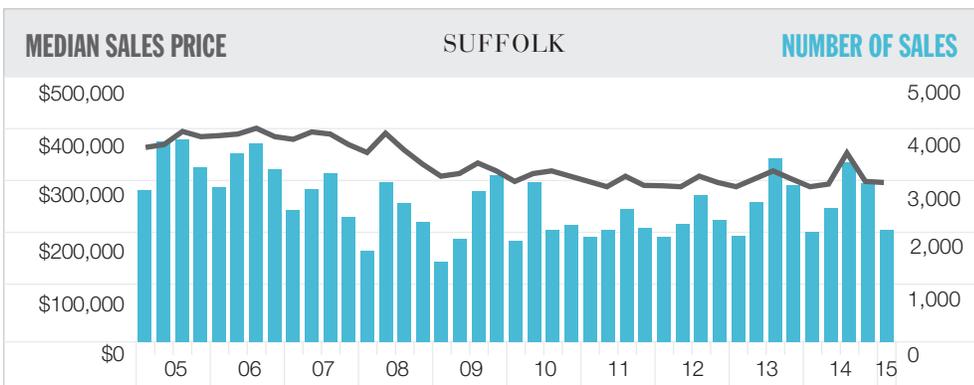
- Price indicators rose as the number of sales surged
- Marketing time fell and inventory continued to decline

Nassau-South Shore Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$430,937	-2.8%	\$443,377	7.9%	\$399,501
Median Sales Price	\$390,000	-3.7%	\$405,000	4.8%	\$372,000
Number of Sales (Closed)	715	-20.2%	896	25.2%	571
Days on Market (From Original List Date)	122	7.0%	114	-10.3%	136
Listing Discount (From Original List Price)	5.2%		5.5%		6.7%
Listing Inventory	2,252	12.0%	2,011	-5.4%	2,381
Absorption Rate (Months)	9.4	40.3%	6.7	-24.8%	12.5
Total Pending Sales	789	13.2%	697	9.7%	719

SUFFOLK

- Price indicators rose as listing inventory stabilized
- Pending sales rose faster than closed sales
- Negotiability remained unchanged as marketing time slipped

Suffolk Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$354,386	0.7%	\$351,890	6.9%	\$331,408
Median Sales Price	\$303,000	-0.7%	\$305,000	2.7%	\$295,000
Number of Sales (Closed)	2,096	-29.5%	2,974	1.8%	2,059
Days on Market (From Original List Date)	122	3.4%	118	-3.9%	127
Listing Discount (From Original List Price)	4.7%		4.4%		4.7%
Listing Inventory	8,391	7.3%	7,817	0.3%	8,363
Absorption Rate (Months)	12.0	51.9%	7.9	-1.6%	12.2
Total Pending Sales	2,704	14.9%	2,353	4.4%	2,590



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

Suffolk-North Shore Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$491,067	6.5%	\$461,277	-10.0%	\$545,694
Median Sales Price	\$396,000	1.5%	\$390,000	-9.5%	\$437,500
Number of Sales (Closed)	378	-30.4%	543	81.7%	208
Days on Market (From Original List Date)	129	25.2%	103	22.9%	105
Listing Discount (From Original List Price)	4.6%		4.9%		5.4%
Listing Inventory	740	15.1%	643	-3.0%	763
Absorption Rate (Months)	5.9	63.9%	3.6	-46.4%	11.0
Total Pending Sales	248	7.8%	230	23.4%	201

SUFFOLK - NORTH SHORE

- Price indicators declined as the number of sales surged
- Listing inventory slipped as marketing time expanded

SUFFOLK - SOUTH SHORE

- Price indicators moved higher and listing inventory declined
- Number of sales increased as marketing time decreased

Suffolk-South Shore Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$298,097	-0.5%	\$299,668	7.8%	\$276,647
Median Sales Price	\$275,000	0.0%	\$275,000	2.2%	\$269,000
Number of Sales (Closed)	706	-30.1%	1,010	16.7%	605
Days on Market (From Original List Date)	128	-1.5%	130	-8.6%	140
Listing Discount (From Original List Price)	4.7%		4.8%		4.5%
Listing Inventory	2,767	2.0%	2,713	-2.8%	2,848
Absorption Rate (Months)	11.8	45.7%	8.1	-16.3%	14.1
Total Pending Sales	885	7.7%	822	2.4%	864

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