

ELLI MAN

REPORT

2Q 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

4.2%

PACE

Absorption Rate

0.6 mos

SALES

Closed Sales

5.7%

INVENTORY

Total Inventory

0.8%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

Listing Discount

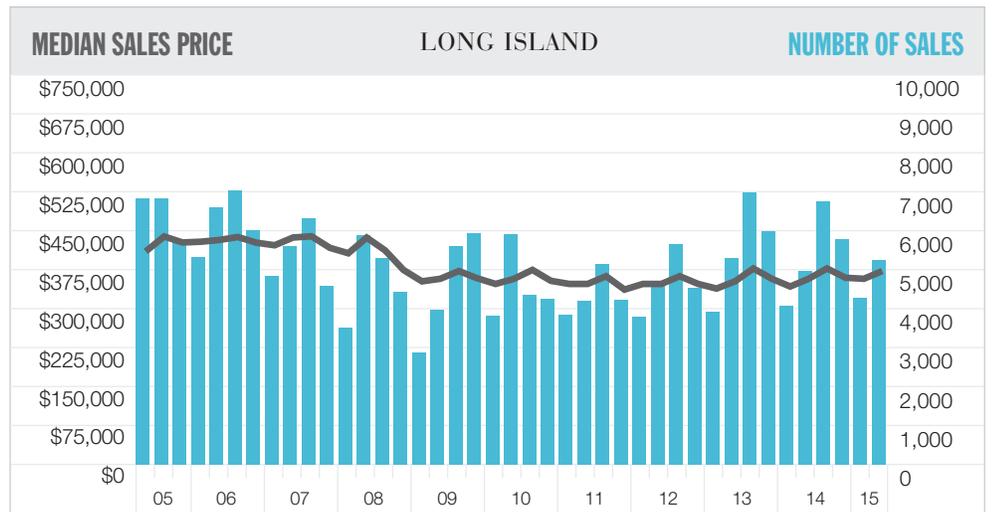
0.4%

- Median sales price rose for the ninth consecutive quarter
- Marketing time and negotiability declined
- Pending sales rose faster than closed sales

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	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$470,369	2.7%	\$458,208	5.9%	\$444,165
Median Sales Price	\$375,000	4.2%	\$360,000	4.2%	\$360,000
Number of Sales (Closed)	5,233	22.7%	4,266	5.7%	4,950
Days on Market (From Original List Date)	114	-1.7%	116	-2.6%	117
Listing Discount (From Original List Price)	4.6%		5.3%		5.0%
Listing Inventory	17,066	15.6%	14,759	-0.8%	17,208
Absorption Rate (Months)	9.8	-5.8%	10.4	-5.8%	10.4
Total Pending Sales	7,460	36.0%	5,487	16.7%	6,393
Year-to-Date	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$464,907	N/A	N/A	5.4%	\$441,173
Median Sales Price (YTD)	\$375,000	N/A	N/A	7.1%	\$350,000
Number of Sales (YTD)	9,499	N/A	N/A	5.3%	9,021
Total Pending Sales (YTD)	12,947	N/A	N/A	12.3%	11,528

*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.



Long Island housing market conditions continued to tighten with lower inventory, rising sales and rising prices. Median sales price rose 4.2% to \$375,000 from the prior year quarter. This was the highest second quarterly result since the financial crisis began. Average sales price followed the same pattern, rising 5.9% to \$470,369 over the same period. The trends were similar by county as well. The median sales price for Nassau County increased 5.8% to \$439,000 from the prior year quarter. The median sales price for Suffolk County,

excluding the Hamptons and North Fork, rose 5.8% to \$317,500 over the same period. Price trends for the luxury market, the top 10% of all sales, slightly outperformed the overall market. Luxury median sales price increased 7.6% to \$1,075,000 from the prior year quarter. The entry threshold for the luxury market was \$782,500. After listing inventory bottomed to 12,801 in the fourth quarter of 2013, it expanded in 2014, but supply has been slipping on a year-over-year basis in 2015, consistent with U.S. housing inventory trends. There were 17,066

listings in the second quarter, down 0.8% from the same period last year. In contrast, there were 5,233 sales in the second quarter, up 5.7% from the prior year quarter. As a result of

rising sales and falling inventory, the absorption rate, the number of months to sell all inventory at the current pace of sales, fell to 9.8 months from 10.4 months in the prior year quarter. The

luxury absorption rate showed a similar pattern, slipping to 22.1 months from 22.6 months.

CONDOS

- Price indicators moved higher as sales expanded
- Days on market and listing discount fell below year ago levels
- Listing inventory declined causing the absorption rate to move faster

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$680,000	14.3%
4/5	\$362,375	6.2%
3/5	\$260,000	8.3%
2/5	\$182,500	4.3%
1/5	\$115,000	17.9%

Condo Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$337,999	12.8%	\$299,670	11.5%	\$303,203
Median Sales Price	\$260,000	6.1%	\$245,000	8.3%	\$240,000
Number of Sales (Closed)	800	23.1%	650	10.7%	723
Days on Market (From Original List Date)	118	-4.8%	124	-13.9%	137
Listing Discount (From Original List Price)	4.1%		4.4%		4.8%
Listing Inventory	2,500	9.9%	2,274	-3.0%	2,576
Absorption Rate (Months)	9.4	-10.5%	10.5	-12.1%	10.7
Total Pending Sales	1,113	33.3%	835	13.6%	980

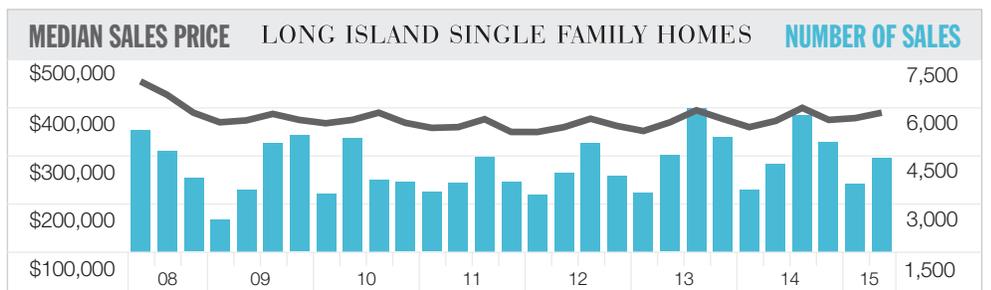


SINGLE FAMILY

- Number of sales increased as listing inventory decreased
- Price indicators increased and pending sales surged
- Marketing time stabilized and negotiability slipped

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$800,800	1.0%
4/5	\$495,000	5.3%
3/5	\$390,000	4.6%
2/5	\$315,000	6.8%
1/5	\$213,600	12.4%

Single Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$494,257	1.6%	\$486,706	5.5%	\$468,276
Median Sales Price	\$390,000	3.0%	\$378,750	4.6%	\$373,000
Number of Sales (Closed)	4,433	22.6%	3,616	4.9%	4,227
Days on Market (From Original List Date)	113	-1.7%	115	0.0%	113
Listing Discount (From Original List Price)	4.7%		5.6%		5.2%
Listing Inventory	15,983	16.3%	13,741	-0.9%	16,128
Absorption Rate (Months)	10.8	-5.3%	11.4	-5.3%	11.4
Total Pending Sales	6,580	34.1%	4,906	16.6%	5,642



LUXURY

- Price indicators outpaced the overall market
- The number of sales increased more than listing inventory
- Listing discount fell despite an expanded days on market

Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,381,594	-3.1%	\$1,425,447	7.5%	\$1,285,104
Median Sales Price	\$1,075,000	-5.3%	\$1,135,000	7.6%	\$999,000
Number of Sales (Closed)	525	32.9%	395	6.3%	494
Days on Market (From Original List Date)	122	-9.6%	135	5.2%	116
Listing Discount (From Original List Price)	6.0%		7.9%		7.1%
Listing Inventory	3,870	40.8%	2,748	3.8%	3,728
Absorption Rate (Months)	22.1	5.7%	20.9	-2.2%	22.6
Total Pending Sales	964	65.1%	584	19.3%	808
Entry Threshold	\$782,500	-2.2%	\$800,000	3.0%	\$760,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,165,000	14.0%
4/5	\$1,395,400	4.3%
3/5	\$1,075,000	7.6%
2/5	\$925,000	3.4%
1/5	\$825,000	3.4%

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.

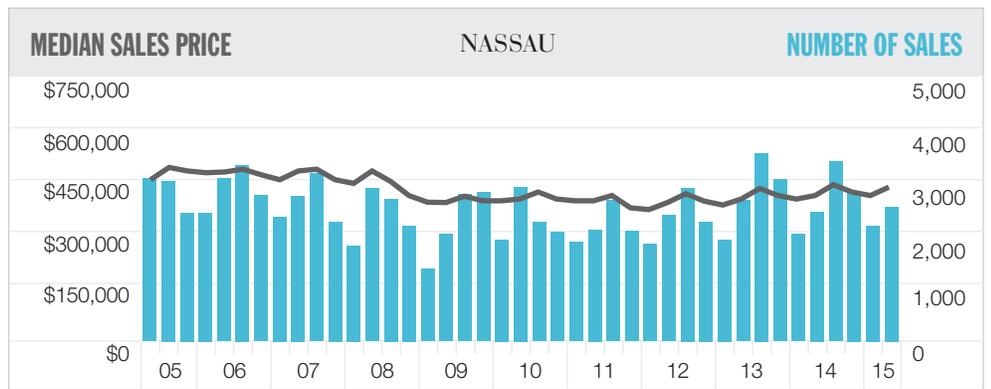


NASSAU

- Price indicators were higher across the market
- Days on market and listing discount slipped
- Pending sales surged and listing inventory declined

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$990,000	6.5%
4/5	\$575,000	4.6%
3/5	\$439,000	5.8%
2/5	\$360,000	5.9%
1/5	\$242,500	10.2%

Nassau Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$583,674	4.5%	\$558,489	7.3%	\$543,775
Median Sales Price	\$439,000	5.8%	\$415,000	5.8%	\$415,000
Number of Sales (Closed)	2,528	16.5%	2,170	4.0%	2,431
Days on Market (From Original List Date)	109	-1.8%	111	-1.8%	111
Listing Discount (From Original List Price)	4.9%		5.9%		5.7%
Listing Inventory	7,468	17.3%	6,368	-2.8%	7,686
Absorption Rate (Months)	8.9	1.1%	8.8	-6.3%	9.5
Total Pending Sales	3,819	37.2%	2,783	19.1%	3,206



NASSAU - NORTH SHORE

- Price indicators continued to rise and sales increased
- Pace of absorption was faster with lower negotiability

Nassau-North Shore Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,037,190	3.1%	\$1,006,171	7.0%	\$969,000
Median Sales Price	\$780,000	4.2%	\$748,250	1.3%	\$770,000
Number of Sales (Closed)	539	17.2%	460	5.1%	513
Days on Market (From Original List Date)	105	-13.2%	121	-7.9%	114
Listing Discount (From Original List Price)	5.7%		7.8%		7.1%
Listing Inventory	1,786	31.9%	1,354	-3.2%	1,845
Absorption Rate (Months)	9.9	12.5%	8.8	-8.3%	10.8
Total Pending Sales	848	39.9%	606	27.7%	664

NASSAU - SOUTH SHORE

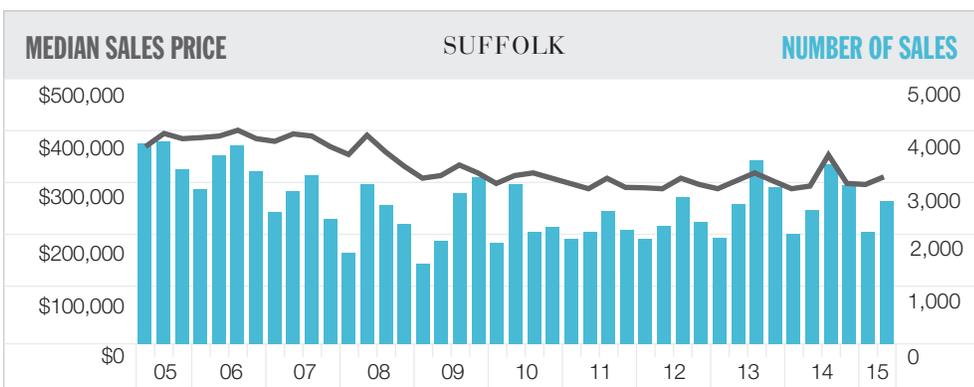
- Surge in number of sales as listing inventory declined
- Price indicators moved higher

Nassau-South Shore Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$460,595	6.9%	\$430,937	10.3%	\$417,414
Median Sales Price	\$415,000	6.4%	\$390,000	6.4%	\$390,000
Number of Sales (Closed)	857	19.9%	715	17.1%	732
Days on Market (From Original List Date)	119	-2.5%	122	-1.7%	121
Listing Discount (From Original List Price)	5.0%		5.2%		5.9%
Listing Inventory	2,472	9.8%	2,252	-8.0%	2,686
Absorption Rate (Months)	8.7	-7.4%	9.4	-20.9%	11.0
Total Pending Sales	1,040	31.8%	789	17.5%	885

SUFFOLK

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

Suffolk Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$363,135	2.5%	\$354,386	4.3%	\$348,035
Median Sales Price	\$317,500	4.8%	\$303,000	5.8%	\$300,000
Number of Sales (Closed)	2,680	27.9%	2,096	6.4%	2,519
Days on Market (From Original List Date)	119	-2.5%	122	-2.5%	122
Listing Discount (From Original List Price)	4.1%		4.7%		4.4%
Listing Inventory	9,598	14.4%	8,391	0.8%	9,522
Absorption Rate (Months)	10.7	-10.8%	12.0	-5.3%	11.3
Total Pending Sales	3,641	34.7%	2,704	14.2%	3,187



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

Suffolk-North Shore Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$486,800	-0.9%	\$491,067	-21.8%	\$622,280
Median Sales Price	\$402,500	1.6%	\$396,000	-18.0%	\$491,000
Number of Sales (Closed)	513	35.7%	378	110.2%	244
Days on Market (From Original List Date)	120	-7.0%	129	11.1%	108
Listing Discount (From Original List Price)	4.0%		4.6%		4.2%
Listing Inventory	906	22.4%	740	-0.5%	911
Absorption Rate (Months)	5.3	-10.2%	5.9	-52.7%	11.2
Total Pending Sales	350	41.1%	248	19.0%	294

SUFFOLK - NORTH SHORE

- Price indicators skewed to lower priced sales as listing inventory stabilized
- Sales surged, while days on market expanded

SUFFOLK - SOUTH SHORE

- Sales increased and price indicators were mixed
- Days on market and listing inventory fell below prior year levels

Suffolk-South Shore Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$297,737	-0.1%	\$298,097	-0.5%	\$299,215
Median Sales Price	\$285,000	3.6%	\$275,000	1.6%	\$280,500
Number of Sales (Closed)	878	24.4%	706	9.1%	805
Days on Market (From Original List Date)	127	-0.8%	128	-7.3%	137
Listing Discount (From Original List Price)	4.5%		4.7%		5.3%
Listing Inventory	3,073	11.1%	2,767	-3.8%	3,194
Absorption Rate (Months)	10.5	-11.0%	11.8	-11.8%	11.9
Total Pending Sales	1,117	26.2%	885	12.1%	996

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