

ELLI MAN

REPORT

4Q 2016

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

13.9%

PACE

Absorption Rate

2.4_{mo}

SALES

Closed Sales

2.8%

INVENTORY

Total Inventory

28.0%

MARKETING TIME

Days on Market

25_{days}

NEGOTIABILITY

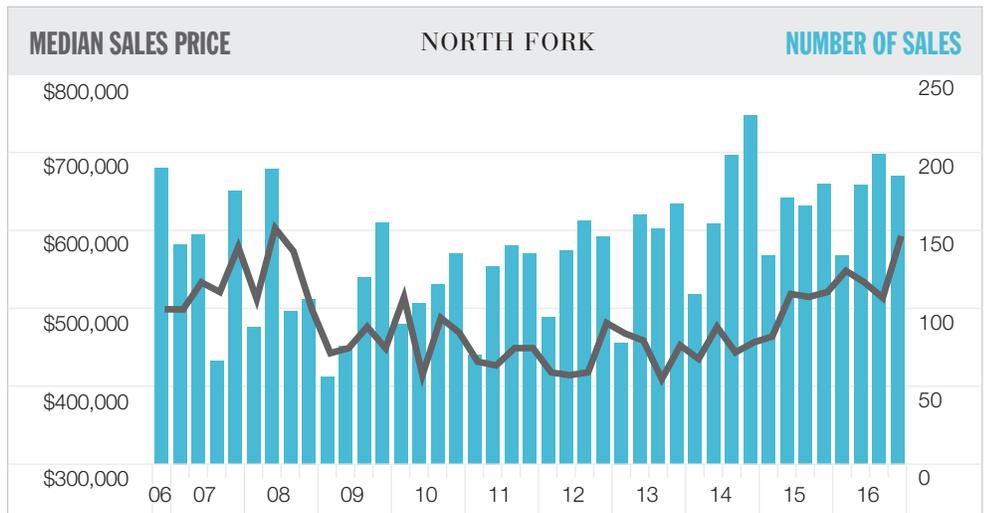
Listing Discount

0.9%

- More sales as inventory fell resulting in fastest paced market in a decade
- Price trend indicators reflected double-digit growth
- Slower marketing time but 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.

| North Fork Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$808,935 | 18.6% | \$682,300 | 12.6% | \$718,240 |
| Median Sales Price | \$595,000 | 15.5% | \$515,000 | 13.9% | \$522,500 |
| Number of Sales (Closed) | 185 | -7.0% | 199 | 2.8% | 180 |
| Days on Market (From Original List Date) | 163 | 38.1% | 118 | 18.1% | 138 |
| Listing Discount (From Original List Price) | 10.2% | | 8.8% | | 11.1% |
| Listing Inventory | 340 | -28.0% | 472 | -28.0% | 472 |
| Absorption Rate (Months) | 5.5 | -22.5% | 7.1 | -30.4% | 7.9 |
| Year-to-Date | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
| Average Sales Price (YTD) | \$721,095 | N/A | N/A | 5.5% | \$683,414 |
| Median Sales Price (YTD) | \$543,000 | N/A | N/A | 6.5% | \$510,000 |
| Number of Sales (YTD) | 697 | N/A | N/A | 7.1% | 651 |



The North Fork housing market reflected improving conditions with more sales, less inventory and rising prices. This performance was in contrast to the higher priced Hamptons market to the south because of the lower price point of the market. Median sales price was \$595,000, up 13.9% from the year ago quarter. Average sales price followed the same pattern, rising 12.6% to \$808,935 over the same period. Price trends for the luxury market, comprised of the top 10% of all sales, showed a similar pattern. Luxury median sales price jumped 14.3% to \$2,000,000 while average sales price increased

30.1% to \$2,483,263 respectively from the year ago quarter. The entry threshold into the luxury market expanded 5.2% to \$1,525,000 over the same period. The remaining 90% of the market, known as “non-luxury” also showed higher price trend indicators. Non-luxury median sales price increased 10.7% to \$542,500 over the same period. Price trend indicators moved higher across the market because sales increased across market segments. Sales less than \$1 million rose 0.7% and sales at or above \$1 million increased 12.9% respectively from the year ago quarter. Sales across the market edged 2.8%

higher to 185 as listing inventory fell 28% to 340 respectively over the same period. As a result, the pace of the market accelerated to the fastest moving quarter in at least a decade. The absorption period, the number of months to sell all inventory at the current rate of sales, declined

to 5.5 months from 7.9 months in the year ago quarter. Unit sales share for the East End was 26.1% while volume sales share was 14.6%. Days on market, the average number of days from the last price change to the contract date, was 163 days, 18.1% slower than during the year

ago quarter. The listing discount, the percentage difference between the list price at time of sale and the contract price, was 10.2%, down from 11.1% over the same period.

CONDOS

- Price trend indicators declined as sales jumped
- Less negotiability with faster marketing time

| Condo Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$356,385 | -17.9% | \$434,318 | -13.2% | \$410,800 |
| Median Sales Price | \$349,000 | 1.2% | \$345,000 | -4.4% | \$365,000 |
| Number of Sales (Closed) | 13 | 18.2% | 11 | 160.0% | 5 |
| Days on Market (From Original List Date) | 166 | -17.4% | 201 | -25.6% | 223 |
| Listing Discount (From Original List Price) | 6.7% | | 8.8% | | 7.9% |
| Listing Inventory | 19 | -26.9% | 26 | -32.1% | 28 |
| Absorption Rate (Months) | 4.4 | -38.0% | 7.1 | -73.8% | 16.8 |

SINGLE FAMILY

- Price trend indicators showed large gains as sales slipped
- Days on market expanded as listing discount tightened

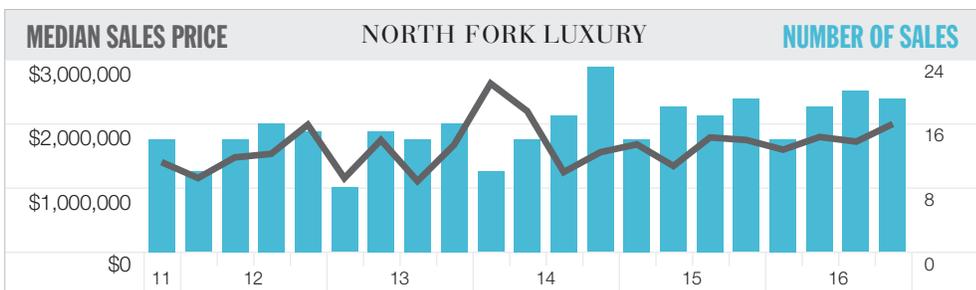
| Single Family Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$843,139 | 21.0% | \$696,809 | 16.0% | \$727,024 |
| Median Sales Price | \$625,000 | 20.9% | \$516,750 | 19.0% | \$525,000 |
| Number of Sales (Closed) | 172 | -8.5% | 188 | -1.7% | 175 |
| Days on Market (From Original List Date) | 163 | 38.1% | 118 | 18.1% | 138 |
| Listing Discount (From Original List Price) | 10.2% | | 8.8% | | 11.1% |
| Listing Inventory | 321 | -28.0% | 446 | -27.7% | 444 |
| Absorption Rate (Months) | 5.6 | -21.1% | 7.1 | -26.3% | 7.6 |

LUXURY

- Price trend indicators moved higher
- Sales were flat and listing inventory increased
- Marketing time surged as negotiability edged higher

| Luxury Market Matrix | 3Q-2016 | %Δ (QTR) | 2Q-2016 | %Δ (YR) | 3Q-2015 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,483,263 | 14.7% | \$2,165,588 | 30.1% | \$1,908,684 |
| Median Sales Price | \$2,000,000 | 15.9% | \$1,725,000 | 14.3% | \$1,750,000 |
| Number of Sales (Closed) | 19 | -5.0% | 20 | 0.0% | 19 |
| Days on Market (From Original List Date) | 259 | 39.2% | 186 | 82.4% | 142 |
| Listing Discount (From Original List Price) | 13.0% | | 12.5% | | 11.9% |
| Listing Inventory | 77 | -16.3% | 92 | 5.5% | 73 |
| Absorption Rate (Months) | 12.2 | -11.6% | 13.8 | 6.1% | 11.5 |
| Entry Threshold | \$1,525,000 | 22.0% | \$1,250,000 | 5.2% | \$1,450,000 |

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.



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| North Fork Mix | Sales Share | Year-Over-Year Change |
|----------------|-------------|-----------------------|
| >\$2M | 5.9% | 120.0% |
| \$1M - \$2M | 13.0% | -7.7% |
| <\$1M | 81.1% | 0.7% |

Douglas Elliman Real Estate
575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

Miller Samuel Inc. Real Estate Appraisers
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

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NORTH FORK OFFICES:

MATTITUCK OFFICE • 10200 MAIN ROAD • 631.298.8000
GREENPORT OFFICE • 124 FRONT STREET • 631.477.2220