

# ELLI MAN

## REPORT

# Q3 2017

## 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

▲  
**4.9%**

#### PACE

Absorption Rate

▬  
**0.0** mos

#### SALES

Closed Sales

▲  
**2.0%**

#### INVENTORY

Total Inventory

▲  
**2.8%**

#### MARKETING TIME

Days on Market

▼  
**14** days

#### NEGOTIABILITY

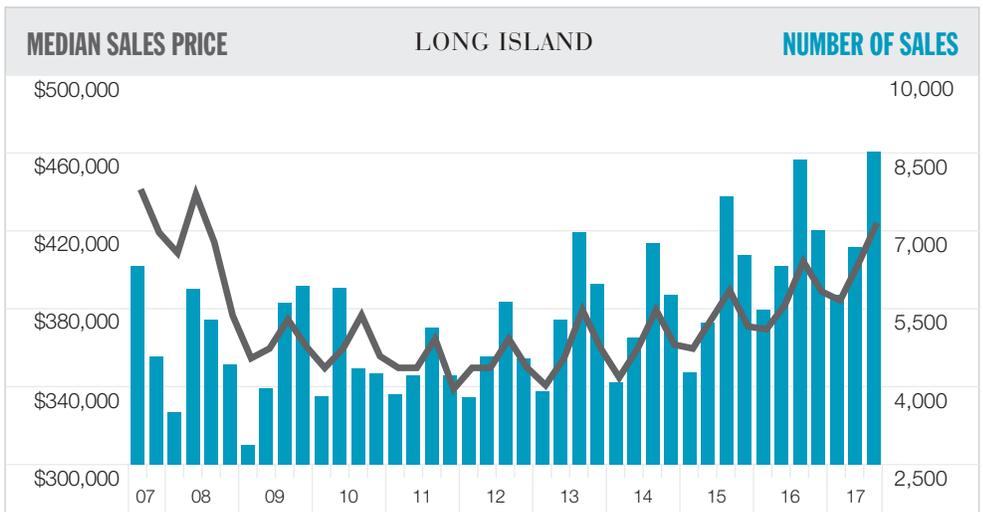
Listing Discount

▼  
**0.5%**

- After 10 consecutive quarters of year over year decline, listing inventory rises
- Highest quarterly sales total and fastest marketing time in 15 years
- Median sales price hasn't declined year over year in 4.5 years

*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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$517,638	6.2%	\$487,442	5.4%	\$491,070
Median Sales Price	\$425,000	5.2%	\$404,000	4.9%	\$405,000
Number of Sales (Closed)	8,528	27.5%	6,690	2.0%	8,362
Days on Market (From Original List Date)	73	-16.1%	87	-16.1%	87
Listing Discount (From Original List Price)	3.1%		3.4%		3.6%
Listing Inventory	12,818	-4.3%	13,391	2.8%	12,473
Absorption Rate (Months)	4.5	-25.0%	6.0	0.0%	4.5
Total Pending Sales	8,137	-13.6%	9,415	12.9%	7,207
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$493,310	N/A	N/A	4.0%	\$474,417
Median Sales Price (YTD)	\$410,000	N/A	N/A	5.7%	\$388,000
Number of Sales (YTD)	20,972	N/A	N/A	5.2%	19,931
Total Pending Sales (YTD)	17,552	N/A	N/A	-25.4%	23,524



The housing market for Long Island, excluding The Hamptons and North Fork, had the most sales in fifteen years and has not seen a year over year decline in median sales price in four and a half years. Despite the heavy sales volume, listing inventory edged higher for the first time after falling for ten consecutive quarters. There were 8,528 sales, up 2% from the prior year quarter and the highest total since the third quarter of 2002. Listing inventory rose 2.8% to 12,818, the first year over year rise since the fourth quarter of 2014. Despite the increase in supply, the pace

of the market was tied for the fastest paced quarter in the 14 years of recording this metric. The absorption rate, the number of months to sell all inventory at the current rate of sales, was unchanged at 4.5 months. Given the fast market pace, listing discount, the percentage difference between the original list price and the contract price, fell to 3.1% from 3.6% in the year-ago quarter, the least negotiability seen in thirteen years. Days on market, the average number of days from the original listing date to the contract date, was 73 days, 14 days faster than the year-

ago quarter and the shortest marketing time in twelve years. Median sales price increased 4.9% to \$425,000 from the prior-year quarter.

The median sales price for the luxury market, representing the top 10% of all sales, rose 3.9% to \$1,177,000 over the same period. Luxury

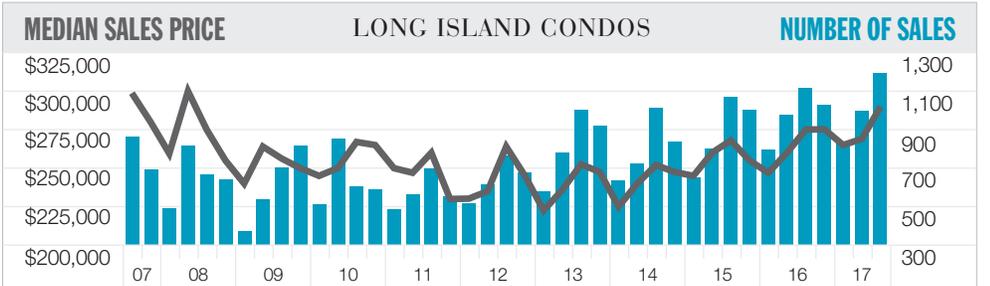
listing inventory has declined annually for the sixth consecutive quarter, falling 10% to 3,010 as over-priced supply continues to exit the market.

## CONDOS

- Most sales and fastest marketing time in at least a decade
- Fastest market pace since at least 2007 when this metric was first recorded
- Year over year median sales price was without a decline for 12 consecutive quarters

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$660,000	1.1%
4/5	\$400,000	3.9%
3/5	\$290,000	5.5%
2/5	\$210,000	6.6%
1/5	\$120,000	2.6%

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$362,314	1.4%	\$357,286	1.4%	\$357,277
Median Sales Price	\$290,000	7.8%	\$269,000	5.5%	\$275,000
Number of Sales (Closed)	1,192	19.9%	994	6.9%	1,115
Days on Market (From Original List Date)	86	-13.1%	99	-11.3%	97
Listing Discount (From Original List Price)	2.8%		3.1%		3.4%
Listing Inventory	1,664	-8.1%	1,810	-5.2%	1,755
Absorption Rate (Months)	4.2	-23.6%	5.5	-10.6%	4.7
Total Pending Sales	1,248	-9.6%	1,381	9.2%	1,143



## SINGLE FAMILY

- Highest number of sales in a decade
- Second fastest absorption rate in a decade
- Tightest listing discount and lowest marketing time in a decade

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$890,000	6.8%
4/5	\$555,000	5.9%
3/5	\$440,000	4.8%
2/5	\$359,000	5.6%
1/5	\$249,237	3.9%

Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$542,876	6.4%	\$510,156	6.1%	\$511,655
Median Sales Price	\$440,000	4.8%	\$420,000	4.8%	\$420,000
Number of Sales (Closed)	7,336	28.8%	5,696	1.2%	7,247
Days on Market (From Original List Date)	71	-16.5%	85	-17.4%	86
Listing Discount (From Original List Price)	3.2%		3.4%		3.7%
Listing Inventory	12,303	-3.6%	12,756	3.1%	11,929
Absorption Rate (Months)	5.0	-25.4%	6.7	2.0%	4.9
Total Pending Sales	7,148	-13.7%	8,287	12.7%	6,344



## LUXURY

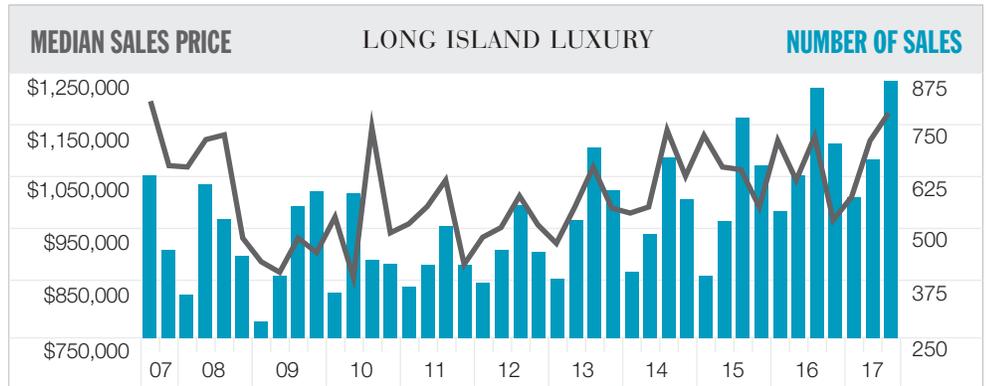
- Over-priced inventory continued to exit the market
- Faster marketing time with less negotiability
- Second consecutive quarter with year over year price gains

Luxury Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,414,032	4.9%	\$1,347,576	5.1%	\$1,345,880
Median Sales Price	\$1,177,000	4.6%	\$1,125,000	3.9%	\$1,132,500
Number of Sales (Closed)	853	27.3%	670	1.8%	838
Days on Market (From Original List Date)	92	-20.7%	116	-4.2%	96
Listing Discount (From Original List Price)	5.7%		5.6%		5.8%
Listing Inventory	3,010	-13.2%	3,467	-10.0%	3,344
Absorption Rate (Months)	10.6	-31.6%	15.5	-11.7%	12.0
Total Pending Sales	710	-32.1%	1,046	-6.0%	755
Entry Threshold	\$867,500	5.2%	\$825,000	6.8%	\$812,000

**LUXURY** *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,200,000	7.3%
4/5	\$1,450,000	2.8%
3/5	\$1,177,000	3.9%
2/5	\$990,000	5.5%
1/5	\$900,000	5.9%

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.

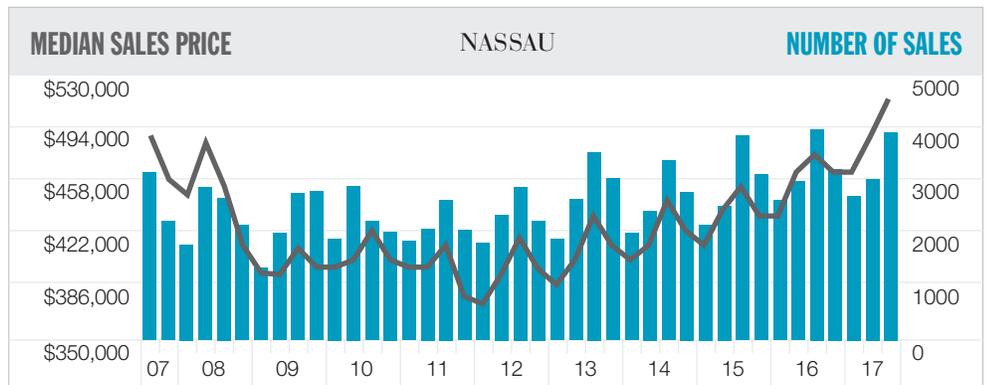


**NASSAU**

- Listing inventory fell faster than number of sales
- Twenty-first consecutive year over year quarterly increase
- Absorption rate returned to fastest recorded in a decade.

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,095,000	7.1%
4/5	\$660,000	6.5%
3/5	\$515,000	8.0%
2/5	\$425,000	6.5%
1/5	\$303,750	9.7%

Nassau Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$650,800	5.9%	\$614,442	6.6%	\$610,569
Median Sales Price	\$515,000	5.3%	\$489,000	8.0%	\$477,000
Number of Sales (Closed)	3,916	29.0%	3,035	-1.3%	3,967
Days on Market (From Original List Date)	70	-17.6%	85	-12.5%	80
Listing Discount (From Original List Price)	3.4%		3.7%		4.0%
Listing Inventory	5,115	-5.1%	5,391	-6.7%	5,483
Absorption Rate (Months)	3.9	-26.4%	5.3	-4.9%	4.1
Total Pending Sales	3,365	-14.2%	3,923	-2.0%	3,432



**NASSAU - NORTH SHORE**

- Median sales price rose to second consecutive quarterly record
- Listing inventory fell sharply as sales slipped

Nassau-North Shore Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,085,389	5.0%	\$1,033,978	5.7%	\$1,026,939
Median Sales Price	\$875,000	4.2%	\$840,000	5.4%	\$830,000
Number of Sales (Closed)	847	36.8%	619	-1.1%	856
Days on Market (From Original List Date)	79	-20.2%	99	-6.0%	84
Listing Discount (From Original List Price)	4.7%		5.3%		5.4%
Listing Inventory	1,395	-10.0%	1,550	-11.5%	1,576
Absorption Rate (Months)	4.9	-34.7%	7.5	-10.9%	5.5
Total Pending Sales	608	-26.0%	822	-6.7%	652

**NASSAU - SOUTH SHORE**

- Price trend indicators rose to second consecutive quarterly record
- Marketing time, negotiability and inventory declined

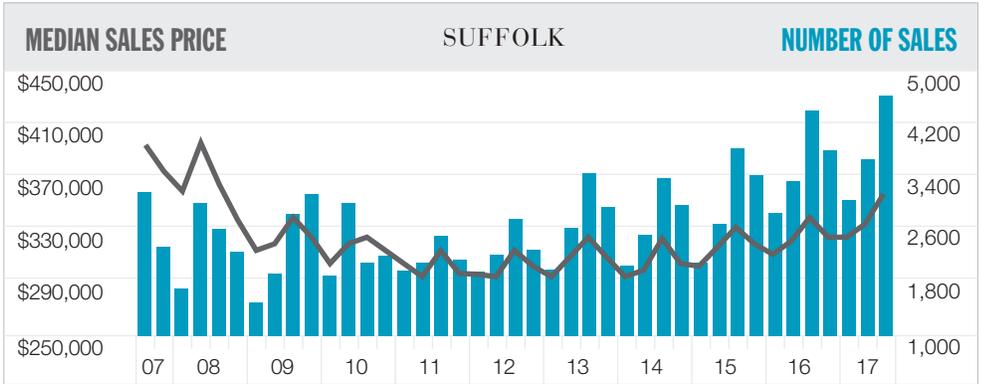
Nassau-South Shore Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$513,687	3.7%	\$495,484	8.5%	\$473,544
Median Sales Price	\$474,000	3.2%	\$459,500	8.0%	\$439,000
Number of Sales (Closed)	1,241	18.2%	1,050	-7.3%	1,339
Days on Market (From Original List Date)	76	-18.3%	93	-13.6%	88
Listing Discount (From Original List Price)	2.9%		3.1%		3.4%
Listing Inventory	1,555	-0.4%	1,561	-7.6%	1,682
Absorption Rate (Months)	3.8	-15.6%	4.5	0.0%	3.8
Total Pending Sales	976	-11.6%	1,104	-2.7%	1,003

## SUFFOLK

- Price trend indicators and number of sales increased
- Listing inventory expanded as marketing time fell
- Most sales in thirteen years as negotiability tightened

Suffolk Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$404,571	5.9%	\$381,986	5.6%	\$383,208
Median Sales Price	\$357,750	6.8%	\$335,000	5.2%	\$340,000
Number of Sales (Closed)	4,612	26.2%	3,655	4.9%	4,395
Days on Market (From Original List Date)	76	-15.6%	90	-19.1%	94
Listing Discount (From Original List Price)	2.7%		2.8%		3.2%
Listing Inventory	7,703	-3.7%	8,000	10.2%	6,990
Absorption Rate (Months)	5.0	-24.2%	6.6	4.2%	4.8
Total Pending Sales	4,772	-13.1%	5,492	26.4%	3,775

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$641,800	5.4%
4/5	\$440,000	4.8%
3/5	\$357,750	5.2%
2/5	\$290,000	5.4%
1/5	\$186,000	6.3%



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

## SUFFOLK - NORTH SHORE

- Price trend indicators moved higher as sales slipped
- Listing inventory, marketing time and negotiability fell

Suffolk-North Shore Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$514,922	-1.0%	\$520,376	4.5%	\$492,761
Median Sales Price	\$435,000	1.2%	\$430,000	4.8%	\$415,000
Number of Sales (Closed)	873	21.3%	720	-2.3%	894
Days on Market (From Original List Date)	79	-13.2%	91	-12.2%	90
Listing Discount (From Original List Price)	3.2%		3.1%		3.5%
Listing Inventory	659	5.8%	623	-3.8%	685
Absorption Rate (Months)	2.3	-11.5%	2.6	0.0%	2.3
Total Pending Sales	319	-14.9%	375	9.6%	291

## SUFFOLK - SOUTH SHORE

- Second consecutive quarter with median sales price record
- Number of sales increased as listing inventory continued to fall

Suffolk-South Shore Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$348,613	9.6%	\$318,040	7.2%	\$325,199
Median Sales Price	\$325,000	4.8%	\$310,000	5.0%	\$309,500
Number of Sales (Closed)	1,489	23.6%	1,205	7.1%	1,390
Days on Market (From Original List Date)	77	-13.5%	89	-23.8%	101
Listing Discount (From Original List Price)	2.8%		2.5%		3.2%
Listing Inventory	1,824	-6.1%	1,942	-16.5%	2,184
Absorption Rate (Months)	3.7	-22.9%	4.8	-21.3%	4.7
Total Pending Sales	1,199	-8.5%	1,311	-0.1%	1,200

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