

#### **NORTH FORK SALES**

Quarterly Survey of Residential Sales

# CONDOS & SINGLE FAMILY DASIBOARD

year-over-year

**PRICES**Median Sales Price

**6.8**%

PACE

Absorption Rate

0.1 mos

**SALES** 

Closed Sales

10.1%

**INVENTORY** 

Total Inventory

9.1%

MARKETING TIM

Days on Market

**26** days

**NEGOTIABILITY** 

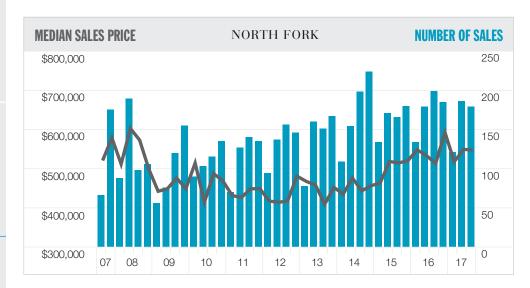
Listing Discount

2.5%

- Price trend indicators moved higher as sales declined
- Sixth consecutive year over year decline in listing inventory
- Lowest marketing time in 12 years and least negotiability in 3 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.

North Fork Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$691,016	-4.9%	\$726,350	1.3%	\$682,300
Median Sales Price	\$550,000	-0.2%	\$551,000	6.8%	\$515,000
Number of Sales (Closed)	179	-3.8%	186	-10.1%	199
Days on Market (From Original List Date)	92	-24.6%	122	-22.0%	118
Listing Discount (From Original List Price)	6.3%		6.3%		8.8%
Listing Inventory	429	-1.2%	434	-9.1%	472
Absorption Rate (Months)	7.2	2.9%	7.0	1.4%	7.1
Year-to-Date	Q3-2017	%∆ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$745,963	N/A	N/A	8.2%	\$689,355
Median Sales Price (YTD)	\$545,000	N/A	N/A	2.8%	\$530,000
Number of Sales (YTD)	486	N/A	N/A	-5.1%	512



The overall North Fork housing market was characterized by rising prices, declining sales and inventory and faster marketing time. Median sales price increased 6.8% to \$550,000, and average sales price edged up 1.3% to \$691,016 respectively from the year-ago quarter. While condo median sales price declined 6.5% to \$322,500, single-family median sales price rose 9.3% respectively over the same period. Since single-family sales comprised 97.2% of all regional sales, their upward price trend influenced the region's overall price gains. There were 179 sales,

down 10.1% from the year-ago quarter. Listing inventory declined 9.1% to 429 from the year-ago quarter. With supply and demand falling at about the same rate, the pace of the market experienced little change. The absorption rate, the number of months it would take all inventory to sell at the current rate of sales, was 7.2 months, up nominally from 7.1 months in the year-ago quarter. The listing discount, the percentage difference between the list price at the time of sale and the contract price, was 6.3%, down from 8.8% over the same period to the lowest level in three years. Days on market,



## **Q3-2017**

the average number of days from the last price change to the contract date, was 92 days, 26 days faster than during the year-ago quarter and the fastest marketing time in twelve years. Luxury price trend indicators, representing the top 10% of the market, showed weaker trends. Luxury median sales price fell 23.3%

to \$1,322,500, and average sales price slipped 1.2% to \$2,139,757 respectively from the yearago quarter. The entry threshold into the luxury market fell 16% to \$1,050,000 over the same period as the market shifted towards smaller units. There were only four sales above the \$2 million thresholds, half the year-ago quarter

total. The remaining 90% of the market, known as "non-luxury," showed upward price trends confirming that the market remained "softer at the top" and tighter in the entry and middle of the market.

## **CONDOS**

- Price trend indicators and sales decreased as market shifted to smaller sales
- Listing inventory and days on market continued to decline

## **SINGLE FAMILY**

- Price trend indicators increased as sales declined
- Marketing time and listing inventory continued to fall

## **LUXURY**

- Listing inventory moved higher as price trends declined
- Days on market and listing discount fell sharply
- Threshold drifted lower as shift in the mix skewed prices lower

North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	2.2%	-50.0%
\$1M - \$2M	8.9%	-5.9%
<\$1M	88.8%	-8.6%

Condo Market Matrix	Q3-2017	%∆ (QTR)	Q2-2017	%∆ (YR)	Q3-2016
Average Sales Price	\$321,100	-29.4%	\$454,773	-26.1%	\$434,318
Median Sales Price	\$322,500	-4.7%	\$338,500	-6.5%	\$345,000
Number of Sales (Closed)	5	-54.5%	11	-54.5%	11
Days on Market (From Original List Date)	171	18.8%	144	-14.9%	201
Listing Discount (From Original List Price)	6.2%		8.3%		8.8%
Listing Inventory	18	0.0%	18	-30.8%	26
Absorption Rate (Months)	10.8	120.4%	4.9	52.1%	7.1

Single Family Market Matrix	Q3-2017	%∆ (QTR)	Q2-2017	%∆ (YR)	Q3-2016
Average Sales Price	\$701,646	-5.6%	\$743,421	0.7%	\$696,809
Median Sales Price	\$565,000	2.5%	\$551,000	9.3%	\$516,750
Number of Sales (Closed)	174	-0.6%	175	-7.4%	188
Days on Market (From Original List Date)	92	-24.6%	122	-22.0%	118
Listing Discount (From Original List Price)	6.3%		6.3%		8.8%
Listing Inventory	411	-1.2%	416	-7.8%	446
Absorption Rate (Months)	7.1	0.0%	7.1	0.0%	7.1

Luxury Market Matrix	Q3-2017	%∆ (QTR)	Q2-2017	%∆ (YR)	Q3-2016
Average Sales Price	\$2,139,757	-1.1%	\$2,162,789	-1.2%	\$2,165,588
Median Sales Price	\$1,322,500	-33.0%	\$1,975,000	-23.3%	\$1,725,000
Number of Sales (Closed)	18	-5.3%	19	-10.0%	20
Days on Market (From Original List Date)	116	-26.6%	158	-37.6%	186
Listing Discount (From Original List Price)	6.6%		8.0%		12.5%
Listing Inventory	130	58.5%	82	41.3%	92
Absorption Rate (Months)	21.7	68.2%	12.9	57.2%	13.8
Entry Threshold	\$1,050,000	-22.2%	\$1,350,000	-16.0%	\$1,250,000

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.



©2017 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

#### 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

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan Miller at jmiller@millersamuel.com with questions or comments. Report methodology: www.millersamuel.com/research-reports/methodology

The information contained in this report has been compiled from LI MLS, public record, Long Island Real Estate Report and Douglas Elliman. We believe this information to be true and accurate. Douglas Elliman and Miller Samuel assume no responsibility for the accuracy and reliability of this information and disclaim any liability for damages real or imagined caused by any error or omission on the researching or recording of these records and data. For more information or electronic copies of this report please visit elliman. com. Email report author Jonathan Miller at jmiller@millersamuel.com with questions or comments.

#### NORTH FORK OFFICES:

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

575 MADISON AVENUE, NY, NY 10022. 212.891.7000 © 2017 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE, THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERHED BY YOUR OWN ATTORNEY ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY.