

ELLI MAN

REPORT

Q1 2018

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

17.9%

PACE

Absorption Rate

1.0 mos

SALES

Closed Sales

5.0%

INVENTORY

Total Inventory

5.9%

MARKETING TIME

Days on Market

26 days

NEGOTIABILITY

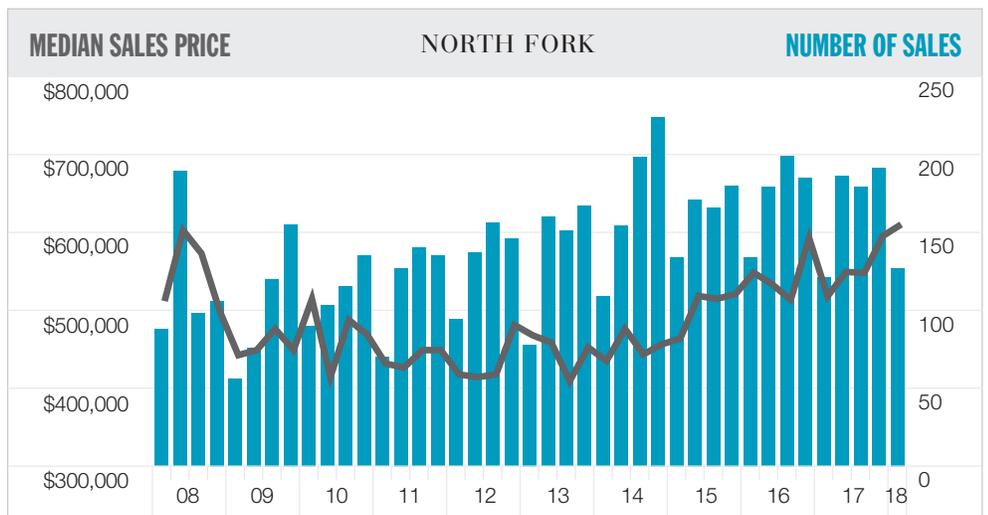
Listing Discount

4.5%

- Median sales price increased year over year for the fourth consecutive quarter
- Marketing time continued to shorten as negotiability tightened
- With rising sales and sliding inventory, the pace of the market moved faster

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 | Q1-2018 | %Δ (QTR) | Q4-2017 | %Δ (YR) | Q1-2017 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$741,411 | -12.1% | \$843,919 | -13.5% | \$857,396 |
| Median Sales Price | \$612,500 | 2.5% | \$597,500 | 17.9% | \$519,500 |
| Number of Sales (Closed) | 127 | -33.5% | 191 | 5.0% | 121 |
| Days on Market (From Original List Date) | 136 | 7.9% | 126 | -16.0% | 162 |
| Listing Discount (From Original List Price) | 9.8% | | 9.3% | | 14.3% |
| Listing Inventory | 349 | 1.2% | 345 | -5.9% | 371 |
| Absorption Rate (Months) | 8.2 | 51.9% | 5.4 | -10.9% | 9.2 |
| Year-to-Date | Q1-2018 | %Δ (QTR) | Q4-2017 | %Δ (YR) | Q1-2017 |
| Average Sales Price (YTD) | \$741,411 | N/A | N/A | -13.5% | \$857,396 |
| Median Sales Price (YTD) | \$612,500 | N/A | N/A | 17.9% | \$519,500 |
| Number of Sales (YTD) | 127 | N/A | N/A | 5.0% | 121 |



The North Fork housing market sales continued to rise as price growth was more prevalent in the starter and middle markets. Median sales price jumped 17.9% to \$612,500 while average sales price declined 13.5% to \$741,411 respectively from the year-ago quarter. The difference in trend direction for these two indicators is partially reflective of the smaller amount of high-end sales that skewed the average sales price lower. Price growth was more prevalent in the starter and middle markets. Median sales price rose consistently year over year for the four most recent quarters.

Luxury price trend indicators, representing the top 10% of the market, were skewed sharply lower by the shift in the mix towards more modest priced sales. Luxury median sales price fell 23.7% to \$1,525,000 from the year-ago quarter. The entry threshold to the luxury market rose 3.2% to \$1,300,000. There were only three sales above the \$2 million threshold, down from six sales in the year-ago quarter. The number of sales expanded 5% to 127 while listing inventory slipped 5.9% to 349 respectively from the year-ago quarter. Within property types, single-family sales price rose 4.3% to 122 as

condo sales rose by 1 to a total of 5 sales. Single family sales accounted for 96.1% of all North Fork sales. Listing inventory declined for the seventh time in eight quarters. As a result, the pace of the market moved somewhat faster. The absorption rate, the number of months

it would take all inventory to sell at the current rate of sales, was 8.2 months, down from 9.2 months in the year-ago quarter. Days on market, the average number of days from the last price change to the contract date, was 127 days, 5% slower than during the year-ago quarter.

The listing discount, the percentage difference between the list price at the time of sale and the contract price, was 9.8%, down from 14.2% over the same period.

CONDOS

- Price trend indicators and sales continued to rise sharply
- Listing inventory and marketing time moved lower

| Condo Market Matrix | Q1-2018 | %Δ (QTR) | Q4-2017 | %Δ (YR) | Q1-2017 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$569,500 | -23.4% | \$743,750 | 18.5% | \$480,625 |
| Median Sales Price | \$590,000 | -26.9% | \$807,500 | 27.9% | \$461,250 |
| Number of Sales (Closed) | 5 | 25.0% | 4 | 25.0% | 4 |
| Days on Market (From Original List Date) | 179 | -2.7% | 184 | -33.2% | 268 |
| Listing Discount (From Original List Price) | 8.8% | | 9.4% | | 11.7% |
| Listing Inventory | 17 | 6.3% | 16 | -15.0% | 20 |
| Absorption Rate (Months) | 10.2 | -15.0% | 12.0 | -32.0% | 15.0 |

SINGLE FAMILY

- Price trend indicators remained mixed as sales expanded
- Marketing time and negotiability continued to tighten

| Single Family Market Matrix | Q1-2018 | %Δ (QTR) | Q4-2017 | %Δ (YR) | Q1-2017 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$748,457 | -11.5% | \$846,061 | -14.0% | \$870,278 |
| Median Sales Price | \$613,750 | 2.9% | \$596,500 | 18.1% | \$519,500 |
| Number of Sales (Closed) | 122 | -34.8% | 187 | 4.3% | 117 |
| Days on Market (From Original List Date) | 136 | 7.9% | 126 | -16.0% | 162 |
| Listing Discount (From Original List Price) | 9.8% | | 9.3% | | 14.3% |
| Listing Inventory | 332 | 0.9% | 329 | -5.4% | 351 |
| Absorption Rate (Months) | 8.2 | 54.7% | 5.3 | -8.9% | 9.0 |

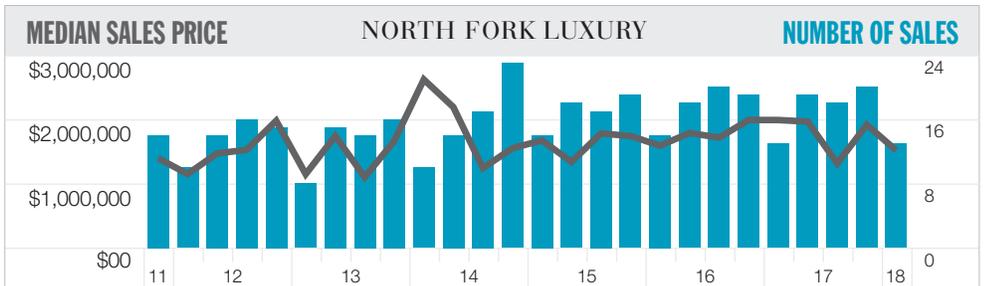
LUXURY

- Price trend indicators declined as the mix shifted to lower priced properties
- Listing inventory and the absorption period expanded
- The threshold drifted higher as marketing time fell

| Luxury Market Matrix | Q1-2018 | %Δ (QTR) | Q4-2017 | %Δ (YR) | Q1-2017 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,901,566 | -25.2% | \$2,540,750 | -45.1% | \$3,460,769 |
| Median Sales Price | \$1,525,000 | -20.8% | \$1,925,000 | -23.7% | \$1,999,000 |
| Number of Sales (Closed) | 13 | -35.0% | 20 | 0.0% | 13 |
| Days on Market (From Original List Date) | 162 | -8.5% | 177 | -54.6% | 357 |
| Listing Discount (From Original List Price) | 11.6% | | 13.9% | | 22.8% |
| Listing Inventory | 73 | 15.9% | 63 | 35.2% | 54 |
| Absorption Rate (Months) | 16.8 | 76.8% | 9.5 | 34.4% | 12.5 |
| Entry Threshold | \$1,300,000 | -5.5% | \$1,375,000 | 3.2% | \$1,260,000 |

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.

| North Fork Mix | Sales Share | Year-Over-Year Change |
|----------------|-------------|-----------------------|
| >\$2M | 4.2% | -27.3% |
| \$1M - \$2M | 16.2% | 29.2% |
| <\$1M | 79.6% | 1.3% |



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