



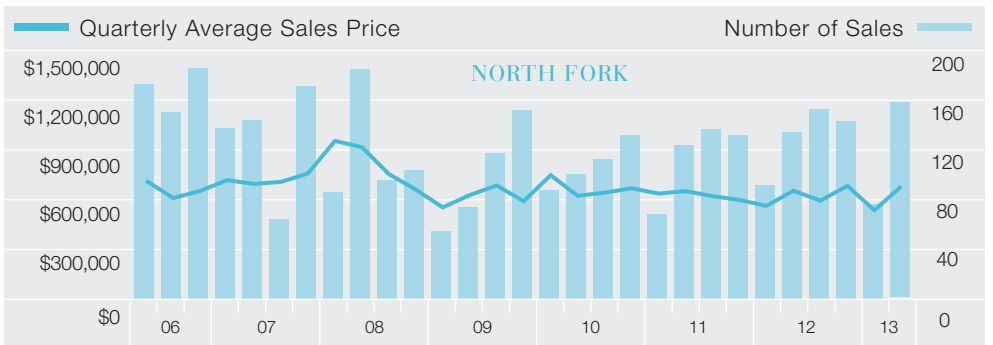
# ELLIMAN REPORT

## NORTH FORK

- Price indicators were higher** Median sales price increased 10.8% to \$459,750 from the prior year quarter. Average sales price followed the same pattern, rising 4% to \$679,720 over the same period. All of the five market quintiles reflected gains from the same period last year. The market share for the number of sales above \$1M fell by 1.9% to 15.6% from the prior year quarter.
- Inventory fell as sales expanded** The number of sales rose 16.8% to 160 as listing inventory fell 9.3% to 593 from the same quarter last year. The combination of rising demand and falling supply accelerated the pace of the market to an absorption rate of 11.1 months, 3.2 months faster than in the prior year quarter.
- The time to sell a property fell as negotiability remained stable** As a result of the faster market pace, the number of days on market fell by nearly a month to 163 days. Listing discount was at 7.3%, unchanged from the prior year quarter.

North Fork Market Matrix	2Q-2013	%Chg (QRT)	1Q-2013	%Chg (YR)	2Q-2012
Average Sales Price	\$679,720	27.4%	\$533,481	4.0%	\$653,535
Median Sales Price	\$459,750	-2.0%	\$469,000	10.8%	\$415,000
Number of Sales (Closed)	160	105.1%	78	16.8%	137
Days on Market (From Last List Date)	163	-28.8%	229	-14.7%	191
Listing Discount (From Last List Price)	7.3%		11.6%		7.3%
Listing Inventory (active)	593	13.8%	521	-9.3%	654
Absorption Rate (mos)	11.1	-44.5%	20.0	-22.4%	14.3

Year -to-Date	2Q-2013	%Chg (QRT)	1Q-2013	%Chg (YR)	2Q-2012
Average Sales Price	\$631,793	N/A	N/A	2.6%	\$615,547
Median Sales Price	\$460,000	N/A	N/A	10.3%	\$417,000
Number of Sales (Closed)	238	N/A	N/A	3.0%	231



In the second quarter of 2013, the North Fork housing market was characterized by rising sales and prices along with falling inventory. Many buyers have entered the market due to the combination of the following factors: tight credit, low inventory, the release of pent-up demand after the last year's market uncertainty caused by the fiscal cliff, and anticipated rise of

mortgage rates, due to the improved economy. Both price indicators were higher than the prior year levels. Median sales price was \$459,750, up 10.8% and the average sales price rose 4% to \$679,720. All market quintiles, as measured by median sales price, showed year-over-year gains. The upward trend in price indicators was largely attributed to the overall decline in supply. There were 593 listings available for sale in the second quarter, 9.3% fewer than in

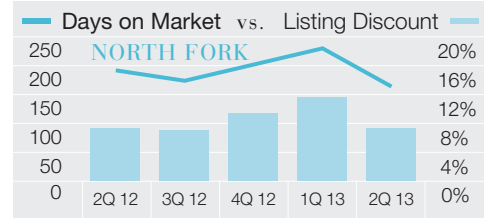
the prior year quarter. Over the same period, the number of sales expanded by 16.8% to 160, resulting in a faster absorption rate, defined as the number of months to sell all listing inventory at the current pace of sales, which fell by 3.2 months to 11.1 months from the same period last year. The faster pace of the market resulted in a decline in the marketing time of properties that sold during the quarter. Days on market, the number of days from the last price to change

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to the contract date, was 163 days, 28 days less than the same period last year. However, the negotiability between the buyer and seller remained unchanged at 7.3%, compared to the prior year quarter. Listing discount is measured as the percentage discount from the list price at time of contact to the sales price.

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,317,500	12.1%
4/5	\$635,000	5.8%
3/5	\$459,750	10.8%
2/5	\$377,500	9.4%
1/5	\$269,000	5.5%



## CONDOS

- Sales remained unchanged as price indicators expanded** Number of sales was unchanged and median sales price was up 3.6%, both compared to the prior year quarter.
- Listing inventory and days on market fell** There were 31 listings, down 53% from the same period last year as marketing time fell by 38.8% to 235 days.

Condos Market Matrix	2Q-2013	%Chg (QRT)	1Q-2013	%Chg (YR)	2Q-2012
Average Sales Price	\$384,500	29.8%	\$296,250	6.6%	\$360,560
Median Sales Price	\$325,000	9.7%	\$296,250	3.6%	\$313,800
Number of Sales (Closed)	5	150.0%	2	0.0%	5
Days on Market (From Last List Date)	235	65.5%	142	-38.8%	384
Listing Discount (From Last List Price)	3.9%		5.0%		6.3%
Listing Inventory (active)	31	40.9%	22	-53.0%	66
Absorption Rate (mos)	18.6	-43.6%	33.0	-53.0%	39.6

## LUXURY

- Listing inventory fell from prior year quarter** There were 76 listings at the end of the second quarter, 15.6% less than the in prior year quarter. The monthly absorption rate was 4.1 months faster over the same period, falling to 15.2 months.
- Price indicators rose from same period last year** Median sales price jumped 18.3% to \$1,750,000 from the prior year quarter. Average sales price saw a nominal 0.5% increase over the same period. The luxury market entry threshold increased by 16.5% to \$1,368,750 from the same period last year.
- The time to sell property was shortened, yet negotiability increased** Days on market was 5 days faster than the in prior year quarter, falling to 165 days. Listing discount expanded 2% to 12.8% over the same period.

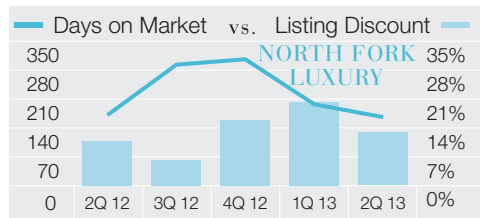
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

Luxury Market Matrix	2Q-2013	%Chg (QRT)	1Q-2013	%Chg (YR)	2Q-2012
Average Sales Price	\$2,381,328	105.2%	\$1,160,563	0.5%	\$2,370,571
Median Sales Price	\$1,750,000	51.4%	\$1,156,250	18.3%	\$1,479,000
Number of Sales (Closed)	15	87.5%	8	7.1%	14
Days on Market (From Last List Date)	165	-15.8%	196	-2.9%	170
Listing Discount (From Last List Price)	12.8%		20.2%		10.8%
Listing Inventory (active)	76	-44.1%	136	-15.6%	90
Absorption Rate (mos)	15.2	-70.2%	51.0	-21.2%	19.3

### Top 5 Locations by Average Sales Price (Number of Sales)

Current Quarter	Prior Quarter	Prior Year Quarter
Mattituck (1) \$5,550,000	Cutchogue (1) \$1,543,750	Shelter Island (6) \$3,398,000
Orient (1) \$2,650,000	Shelter Island (2) \$1,267,000	Southold (2) \$2,297,500
Shelter Island (6) \$2,648,125	Orient (1) \$1,156,250	Jamesport (1) \$1,500,000
South Jamesport (1) \$2,450,000	Peconic (1) \$880,000	Orient (2) \$1,415,000
Aquebogue (1) \$1,750,000	Laurel (1) \$868,750	Greenport (1) \$1,375,000

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$5,100,000	15.3%
4/5	\$2,450,000	26.9%
3/5	\$1,750,000	18.3%
2/5	\$1,450,000	5.5%
1/5	\$1,370,000	14.2%



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