

ELLIMAN

REPORT

1Q 2015

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

6.7%

PACE

Absorption Rate

5.3 mos

SALES

Closed Sales

22.9%

INVENTORY

Total Inventory

17.3%

MARKETING TIME

Days on Market

10 days

NEGOTIABILITY

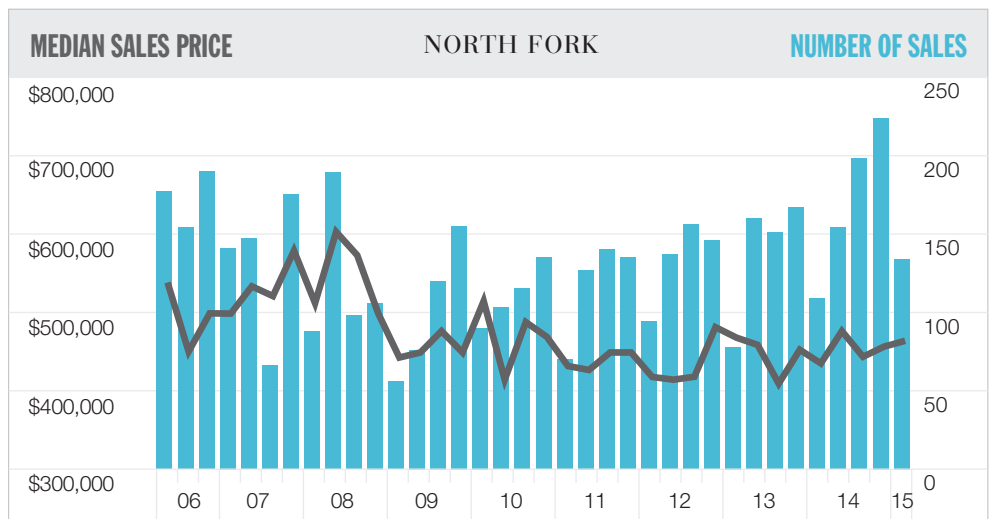
Listing Discount

0.7%

- Price indicators remained mixed
- Number of sales continued to surge
- Listing inventory fell as marketing time slipped

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	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$672,698	9.6%	\$613,866	-17.2%	\$812,331
Median Sales Price	\$465,000	1.6%	\$457,500	6.7%	\$436,000
Number of Sales (Closed)	134	-40.2%	224	22.9%	109
Days on Market (From Original List Date)	153	4.1%	147	-6.1%	163
Listing Discount (From Original List Price)	12.9%		6.0%		12.2%
Listing Inventory	494	-5.2%	521	-17.3%	597
Absorption Rate (Months)	11.1	58.6%	7.0	-32.3%	16.4
Year-to-Date	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$672,698	N/A	N/A	-17.2%	\$812,331
Median Sales Price (YTD)	\$465,000	N/A	N/A	6.7%	\$436,000
Number of Sales (YTD)	134	N/A	N/A	22.9%	109



Housing prices for the North Fork were mixed as the pace of the market moved faster. The absorption period, the number of months to sell all inventory at the current pace of sales, fell 32.3% to 11.1 months. The sharp drop to the fastest first quarter market pace in 8 years was the result of the combination of rising sales and falling inventory. There were 134 sales, up 22.9% from the prior year quarter, the highest first quarter total in 8 years. Inventory fell 17.3% to 494 over the same period. The market share of sales below \$1 million was 88.1%, 3.7% higher than the prior year quarter. The market share of

sales between \$1 million and \$2 million edged up 1.1% to 7.5% while the market share of sales over \$2 million declined 4.7% over the same period. The listing discount, the percentage difference between the list price at time of sale and the contract price, was 12.9%, up from 12.2% in the same period last year. Days on market, the average number of days from the last price change to the contract date, was 153 days, ten days shorter than 163 days in the prior year quarter. Marketing time for single family sales fell 12.1% to 145 days. Condo days on market jumped 90.9%, reflecting the introduction of new

development to the housing stock. Median sales price expanded 6.7% to \$465,000 from the prior year quarter. Average sales price fell 17.2% to \$672,698 over the same period as the market skewed towards mid to lower priced sales. The

median sales price of a condo declined 10.7% as the median sales price of a single family increased 6.7% respectively from the prior year quarter. The luxury market, representing the top 10% of all sales, shifted downward to price points

more consistent with long term trends. The entry threshold for the luxury market fell 48.4% to \$1,175,000 from the prior year quarter. Luxury median sales price fell 36% to \$1,682,500 over the same period.

CONDOS

- Price indicators declined
- Sales increased as inventory fell

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$463,628	11.4%	\$416,250	-10.7%	\$519,250
Median Sales Price	\$477,500	6.1%	\$450,000	-10.7%	\$535,000
Number of Sales (Closed)	12	50.0%	8	200.0%	4
Days on Market (From Original List Date)	231	212.2%	74	90.9%	121
Listing Discount (From Original List Price)	6.4%		4.8%		14.8%
Listing Inventory	18	-5.3%	19	-40.0%	30
Absorption Rate (Months)	4.5	-36.6%	7.1	-80.0%	22.5

SINGLE FAMILY

- Price indicators were mixed
- More sales and less inventory

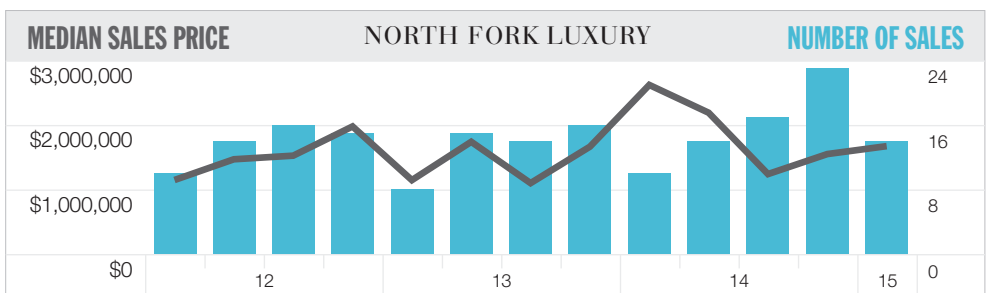
Single Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$693,262	11.6%	\$621,185	-15.8%	\$823,495
Median Sales Price	\$465,000	1.6%	\$457,500	6.7%	\$436,000
Number of Sales (Closed)	122	-43.5%	216	16.2%	105
Days on Market (From Original List Date)	145	-3.3%	150	-12.1%	165
Listing Discount (From Original List Price)	13.5%		6.0%		12.1%
Listing Inventory	476	-5.2%	502	-16.0%	567
Absorption Rate (Months)	11.7	67.1%	7.0	-27.8%	16.2

LUXURY

- Price indicators fell sharply from prior year spike
- Inventory and sales increased
- Marketing time expanded as listing discount fell

Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,319,286	16.8%	\$1,986,261	-37.2%	\$3,693,600
Median Sales Price	\$1,682,500	7.9%	\$1,560,000	-36.0%	\$2,630,500
Number of Sales (Closed)	14	-39.1%	23	40.0%	10
Days on Market (From Original List Date)	116	-26.6%	158	23.4%	94
Listing Discount (From Original List Price)	19.5%		8.5%		25.8%
Listing Inventory	92	-21.4%	117	240.7%	27
Absorption Rate (Months)	19.7	28.8%	15.3	143.2%	8.1
Entry Threshold	\$1,175,000	18.7%	\$990,000	-48.4%	\$2,275,000

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	4.5%	-40.0%
\$1M - \$2M	7.5%	42.9%
<\$1M	88.1%	28.3%

©2015 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

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 jmliller@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