

ELLI MAN

REPORT

3Q 2015

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

2.6%

PACE

Absorption Rate

1 mos

SALES

Closed Sales

13.4%

INVENTORY

Total Inventory

2.8%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

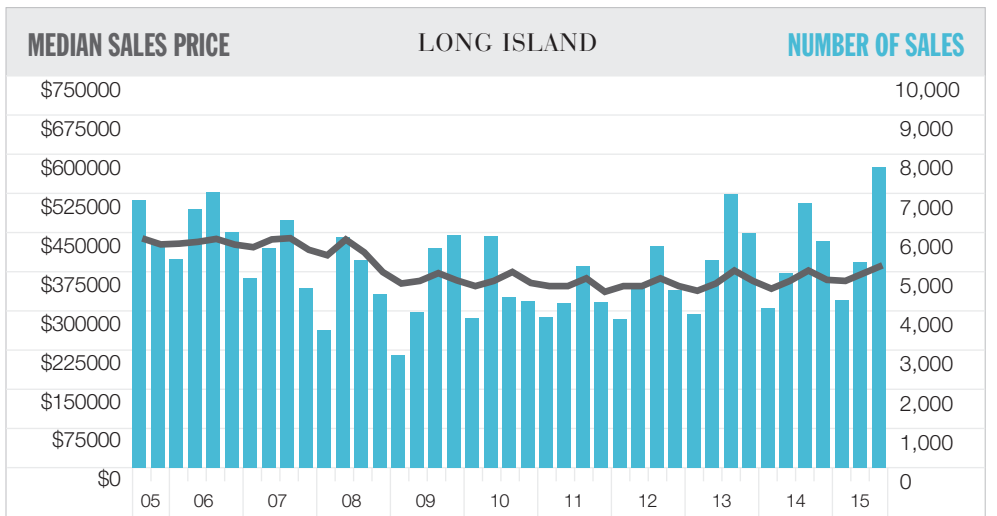
0.6%

- Median sales price was the highest in seven years
- Price trend indicators moved higher than prior year levels
- Highest number of sales in 12 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	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$481,713	2.4%	\$470,369	1.0%	\$476,868
Median Sales Price	\$390,000	4.0%	\$375,000	2.6%	\$380,000
Number of Sales (Closed)	7,658	46.3%	5,233	13.4%	6,755
Days on Market (From Original List Date)	93	-18.4%	114	-2.1%	95
Listing Discount (From Original List Price)	4.1%		4.6%		4.7%
Listing Inventory	16,056	-5.9%	17,066	-2.8%	16,523
Absorption Rate (Months)	6.3	-35.7%	9.8	-13.7%	7.3
Total Pending Sales	6,699	-10.2%	7,460	20.5%	5,559
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$472,409	N/A	N/A	3.5%	\$456,457
Median Sales Price (YTD)	\$385,000	N/A	N/A	5.5%	\$365,000
Number of Sales (YTD)	17,157	N/A	N/A	8.8%	15,776
Total Pending Sales (YTD)	19,646	N/A	N/A	15.0%	17,087

*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.



Housing price trend indicators and sales activity on Long Island moved higher as inventory slipped. There were 7,658 sales, up 13.4% from the prior year quarter and the highest quarterly total in more than 12 years. Pending sales, signed contracts that have not yet closed, jumped 20.5% to 6,699 and listing inventory slipped 2.8% to 16,056 respectively from the prior year quarter. As a result of rising sales and falling inventory, the pace of the market was faster. The absorption rate, the number of days to sell all inventory at the

current rate of sales, fell 13.7% to 6.3 months, the second fastest pace in the 12 years this metric has been tracked. The absorption rates for Nassau and Suffolk counties, excluding the Hamptons and North Fork, were 5.3 months and 7.2 months respectively. The luxury market, representing the top 10% of all sales, had an absorption rate of 13.3 months, faster than the 23.4 month average for the decade. However, the non-luxury or remaining 90% of the market set a record of 5.5 months, the fastest pace tracked since at least 2003. With

a faster market, upward pressure on housing prices remained. Median sales price increased 2.6% to \$390,000 from the prior year quarter, the highest since the financial crisis. Average

sales price followed the same pattern, rising 1% to \$481,713 over the same period. Condo price indicators rose more quickly than those of single family, partly due to the shift towards

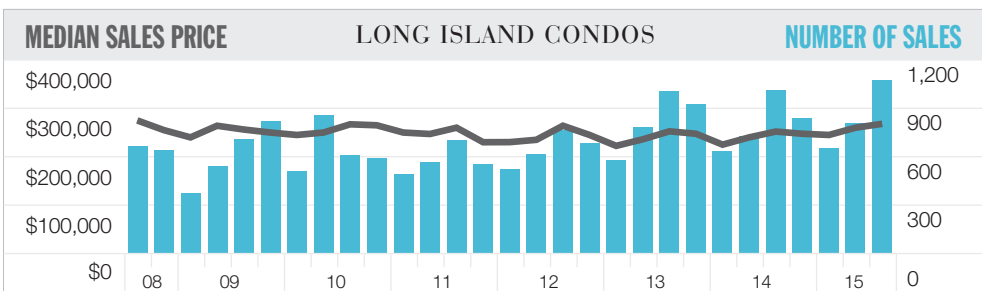
higher end condo product. The luxury market trend was weaker than the overall market. Luxury median sales price slipped 6.6% to \$1,070,000 from the prior year quarter.

CONDOS

- Price trend indicators rose
- Marketing time and negotiability tightened
- Number of sales increased as inventory declined

Condo Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$342,777	1.4%	\$337,999	8.5%	\$315,957
Median Sales Price	\$268,000	3.1%	\$260,000	6.3%	\$252,000
Number of Sales (Closed)	1,068	33.5%	800	5.8%	1,009
Days on Market (From Original List Date)	105	-11.0%	118	-0.9%	106
Listing Discount (From Original List Price)	3.8%		4.1%		4.5%
Listing Inventory	2,306	-7.8%	2,500	-4.8%	2,422
Absorption Rate (Months)	6.5	-30.9%	9.4	-9.7%	7.2
Total Pending Sales	1,118	0.4%	1,113	30.6%	856

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$696,500	18.1%
4/5	\$365,000	0.6%
3/5	\$268,000	6.3%
2/5	\$199,000	10.6%
1/5	\$125,000	17.6%

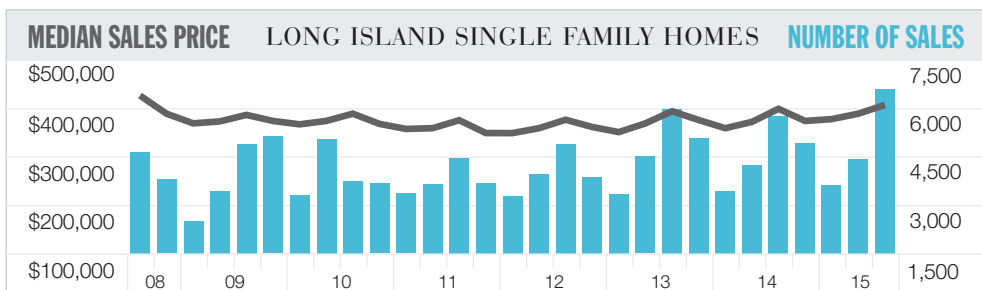


SINGLE FAMILY

- Median sales price increased as average sales price stabilized
- Number of sales surged and inventory slipped
- Days on market and listing discount declined

Single Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$504,229	2.0%	\$494,257	-0.2%	\$505,124
Median Sales Price	\$408,000	4.6%	\$390,000	2.0%	\$400,000
Number of Sales (Closed)	6,590	48.7%	4,433	14.7%	5,746
Days on Market (From Original List Date)	91	-19.5%	113	-3.2%	94
Listing Discount (From Original List Price)	4.1%		4.7%		4.8%
Listing Inventory	15,208	-4.8%	15,983	-2.1%	15,531
Absorption Rate (Months)	6.9	-36.1%	10.8	-14.8%	8.1
Total Pending Sales	5,848	-11.1%	6,580	15.0%	5,086

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$817,030	-3.7%
4/5	\$520,000	0.2%
3/5	\$408,000	2.0%
2/5	\$333,000	3.3%
1/5	\$233,900	4.9%



LUXURY

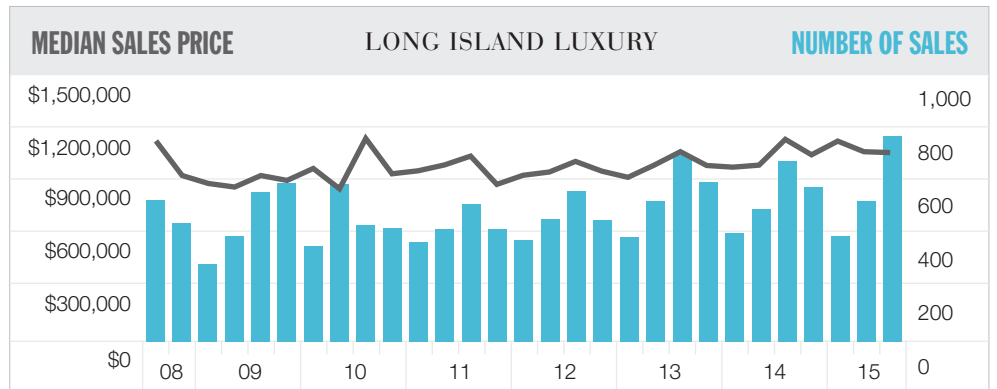
- Price trend indicators fell short of prior year levels
- Listing inventory edged higher as pending sales surged
- Marketing time and negotiability tightened

Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,319,123	-4.5%	\$1,381,594	-3.3%	\$1,364,795
Median Sales Price	\$1,070,000	-0.5%	\$1,075,000	-6.6%	\$1,145,000
Number of Sales (Closed)	768	46.3%	525	13.8%	675
Days on Market (From Original List Date)	92	-24.6%	122	-5.2%	97
Listing Discount (From Original List Price)	5.5%		6.0%		6.6%
Listing Inventory	3,407	-12.0%	3,870	6.7%	3,193
Absorption Rate (Months)	13.3	-39.8%	22.1	-6.3%	14.2
Total Pending Sales	743	-22.9%	964	25.9%	590
Entry Threshold	\$800,000	2.2%	\$782,500	-1.7%	\$814,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,015,000	-6.9%
4/5	\$1,350,000	-6.9%
3/5	\$1,070,000	-6.6%
2/5	\$920,000	-3.2%
1/5	\$835,000	-1.8%

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.

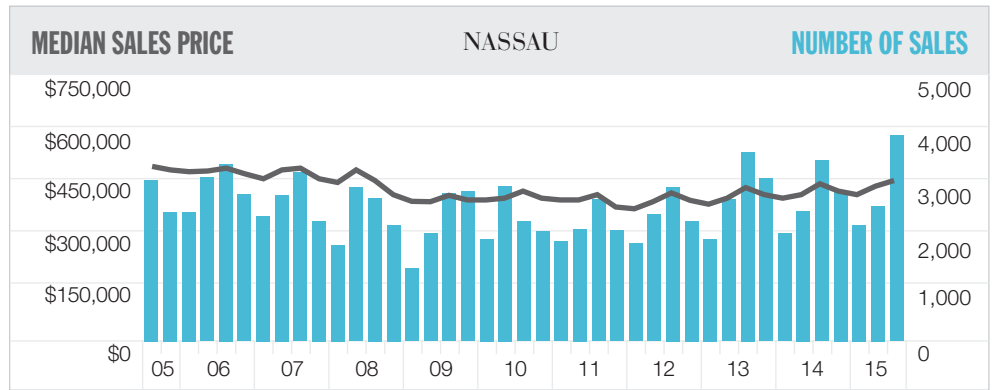


NASSAU

- Price indicators moved higher
- Number of closed and pending sales jumped
- Listing inventory and marketing time slipped

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$963,500	-3.2%
4/5	\$609,100	4.7%
3/5	\$455,000	2.1%
2/5	\$375,000	3.4%
1/5	\$265,000	6.0%

Nassau Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$582,453	-0.2%	\$583,674	1.0%	\$576,907
Median Sales Price	\$455,000	3.6%	\$439,000	2.1%	\$445,750
Number of Sales (Closed)	3,844	52.1%	2,528	13.8%	3,378
Days on Market (From Original List Date)	87	-20.2%	109	-1.1%	88
Listing Discount (From Original List Price)	4.3%		4.9%		5.1%
Listing Inventory	6,849	-8.3%	7,468	-6.4%	7,314
Absorption Rate (Months)	5.3	-40.4%	8.9	-18.5%	6.5
Total Pending Sales	3,376	-11.6%	3,819	20.1%	2,812



NASSAU - NORTH SHORE

- Price trend indicators stabilized
- Sales surged as listing inventory declined

Nassau-North Shore Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$980,275	-5.5%	\$1,037,190	0.0%	\$980,412
Median Sales Price	\$777,500	-0.3%	\$780,000	0.3%	\$775,000
Number of Sales (Closed)	849	57.5%	539	14.0%	745
Days on Market (From Original List Date)	90	-14.3%	105	-5.3%	95
Listing Discount (From Original List Price)	5.5%		5.7%		5.9%
Listing Inventory	1,695	-5.1%	1,786	-5.9%	1,801
Absorption Rate (Months)	6.0	-39.4%	9.9	-17.8%	7.3
Total Pending Sales	692	-18.4%	848	14.4%	605

NASSAU - SOUTH SHORE

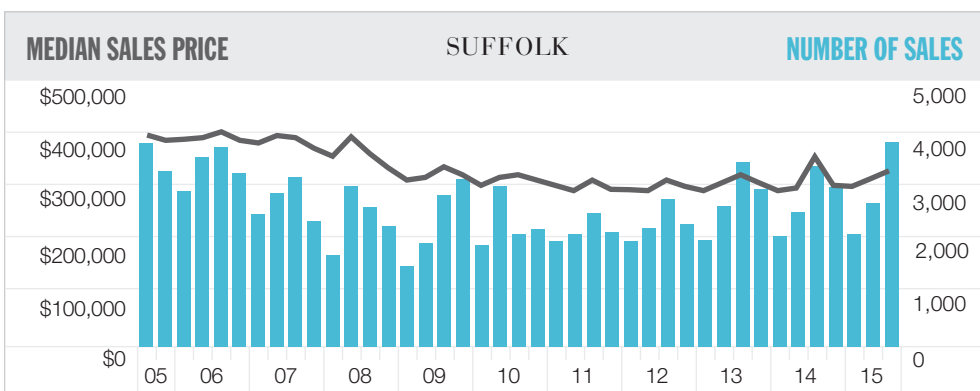
- The number of sales moved higher as inventory declined
- Price trend indicators moved higher

Nassau-South Shore Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$452,983	-1.7%	\$460,595	4.2%	\$434,643
Median Sales Price	\$421,000	1.4%	\$415,000	7.9%	\$390,000
Number of Sales (Closed)	1,213	41.5%	857	14.3%	1,061
Days on Market (From Original List Date)	96	-19.3%	119	-2.0%	98
Listing Discount (From Original List Price)	4.0%		5.0%		5.4%
Listing Inventory	2,214	-10.4%	2,472	-10.3%	2,467
Absorption Rate (Months)	5.5	-36.8%	8.7	-21.4%	7.0
Total Pending Sales	1,040	0.0%	1,040	25.6%	828

SUFFOLK

- Price trend indicators increased as listing inventory remained stable
- Number of closed and pending sales surged
- Marketing time and negotiability slipped

Suffolk Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$380,181	4.7%	\$363,135	0.9%	\$376,799
Median Sales Price	\$332,500	4.7%	\$317,500	2.6%	\$324,000
Number of Sales (Closed)	3,814	42.3%	2,680	12.9%	3,377
Days on Market (From Original List Date)	100	-16.0%	119	-2.0%	102
Listing Discount (From Original List Price)	3.7%		4.1%		4.2%
Listing Inventory	9,207	-4.1%	9,598	0.0%	9,209
Absorption Rate (Months)	7.2	-32.7%	10.7	-12.2%	8.2
Total Pending Sales	3,323	-8.7%	3,641	21.0%	2,747



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

Suffolk-North Shore Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$497,008	2.1%	\$486,800	-4.0%	\$517,736
Median Sales Price	\$407,000	1.1%	\$402,500	-3.4%	\$421,250
Number of Sales (Closed)	775	51.1%	513	11.0%	698
Days on Market (From Original List Date)	92	-23.3%	120	-7.1%	99
Listing Discount (From Original List Price)	3.6%		4.0%		4.0%
Listing Inventory	833	-8.1%	906	9.9%	758
Absorption Rate (Months)	3.2	-39.6%	5.3	-3.0%	3.3
Total Pending Sales	290	-17.1%	350	21.3%	239

SUFFOLK - NORTH SHORE

- Price indicators continued to slip as inventory expanded
- Rising sales and faster marketing times

SUFFOLK - SOUTH SHORE

- Price trend indicators moved higher as sales increased
- Faster marketing times and lower negotiability

Suffolk-South Shore Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$317,287	6.6%	\$297,737	2.6%	\$309,371
Median Sales Price	\$299,000	4.9%	\$285,000	2.4%	\$292,000
Number of Sales (Closed)	1,223	39.3%	878	13.2%	1,080
Days on Market (From Original List Date)	109	-14.2%	127	-1.8%	111
Listing Discount (From Original List Price)	3.9%		4.5%		4.6%
Listing Inventory	2,941	-4.3%	3,073	5.0%	2,801
Absorption Rate (Months)	7.2	-31.4%	10.5	-7.7%	7.8
Total Pending Sales	1,084	-3.0%	1,117	30.0%	834

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