

ELLI MAN

REPORT

3Q 2015

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

↑ 16.1%

PACE

Absorption Rate

↑ 1.0 mo

SALES

Closed Sales

↑ 16.2%

INVENTORY

Total Inventory

↓ 7.5%

MARKETING TIME

Days on Market

↑ 22 days

NEGOTIABILITY

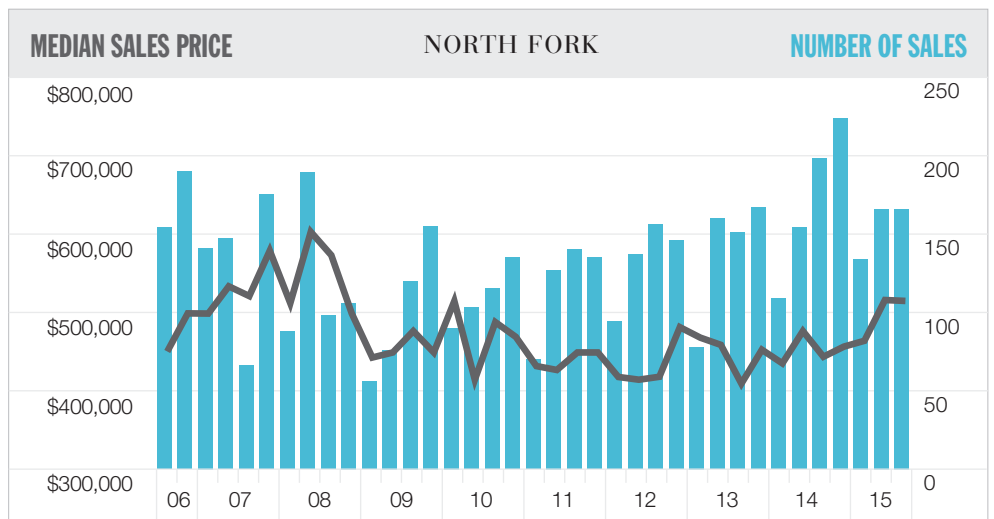
Listing Discount

↑ 2.7%

- Price trend indicators moved higher as mixed skewed higher
- Number of sales declined faster than inventory
- Marketing time and negotiability expanded

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	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$697,893	10.8%	\$629,943	21.1%	\$576,322
Median Sales Price	\$516,250	-0.2%	\$517,400	16.1%	\$444,500
Number of Sales (Closed)	166	0.0%	166	-16.2%	198
Days on Market (From Original List Date)	128	-12.3%	146	20.8%	106
Listing Discount (From Original List Price)	11.1%		9.4%		8.4%
Listing Inventory	616	3.9%	593	-7.5%	666
Absorption Rate (Months)	11.1	3.7%	10.7	9.9%	10.1
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$670,105	N/A	N/A	5.7%	\$633,782
Median Sales Price (YTD)	\$505,000	N/A	N/A	9.8%	\$460,000
Number of Sales (YTD)	471	N/A	N/A	33.8%	352



North Fork housing prices skewed higher from the shift in the mix. Median sales price jumped 16.1% to \$516,250, the second highest point in seven years, second only to the prior quarter. The year-over-year increase was the sixth consecutive quarterly increase. Average sales price followed the same pattern, rising 21.1% to \$697,893 from the year ago quarter. The sharp gain in price trend indicators was also observed in the luxury market, the top 10% of all sales during the quarter. Luxury median sales price surged 43.2% to \$1,790,000 from the same quarter a year ago. Luxury average sales price increased

12.9% to \$2,146,110 over the same period. The luxury market entry threshold also jumped, rising 35.7% to \$1,350,000 from the prior year quarter. The market shift in mix was pronounced in the third quarter despite the drop in overall sales, down 16.2% to 166 sales from the year ago quarter. The market share of sales below the \$1 million threshold fell 7% to 84.9%. However sales from \$1 million to \$2 million represented a 10.8% market share, nearly double the 5.6% share in the year ago quarter. The market share above \$2 million jumped to 4.2% from 2.5% in the year ago quarter. Despite the decline in sales,

listing inventory continued to fall, down 7.5% to 616 from the year ago quarter. The combination of the decline in supply with a larger decline in sales resulted in a slower paced market. The absorption period, the number of months to sell

all inventory at the current rate of sales, rose 9.9% to 11.1 months from 10.1 months in the year ago quarter. As a result, the listing discount, the percentage difference between the list price at time of sale and the contract price, was 11.1%,

up from 8.4% in the same period last year. Days on market, the average number of days from the last price change to the contract date, was 128 days, approximately three weeks slower than the year ago quarter.

CONDOS

- Price trend indicators fell short of year ago levels
- Number of sales declined as inventory increased

Condo Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$402,414	-10.6%	\$450,046	-6.6%	\$430,713
Median Sales Price	\$343,000	-2.0%	\$350,000	-10.3%	\$382,389
Number of Sales (Closed)	7	0.0%	7	-41.7%	12
Days on Market (From Original List Date)	125	83.8%	68	-10.1%	139
Listing Discount (From Original List Price)	15.8%		3.9%		8.1%
Listing Inventory	31	10.7%	28	72.2%	18
Absorption Rate (Months)	13.3	10.8%	12.0	195.6%	4.5

SINGLE FAMILY

- Price trend indicators up sharply
- Marketing time and negotiability expanded

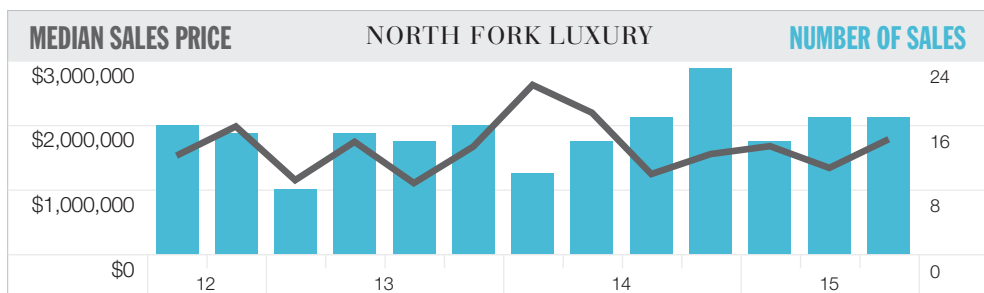
Single Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$710,902	11.5%	\$637,863	21.4%	\$585,716
Median Sales Price	\$521,980	0.4%	\$520,000	15.5%	\$452,000
Number of Sales (Closed)	159	0.0%	159	-14.5%	186
Days on Market (From Original List Date)	129	-12.2%	147	24.0%	104
Listing Discount (From Original List Price)	11.0%		9.4%		8.4%
Listing Inventory	585	3.5%	565	-9.7%	648
Absorption Rate (Months)	11.0	2.8%	10.7	4.8%	10.5

LUXURY

- Surge in price trend indicators
- Faster marketing times as negotiability tightened
- Entry threshold surged as volatility continued

Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$2,146,110	23.4%	\$1,739,471	12.9%	\$1,901,176
Median Sales Price	\$1,790,000	33.0%	\$1,345,500	43.2%	\$1,250,000
Number of Sales (Closed)	17	0.0%	17	0.0%	17
Days on Market (From Original List Date)	128	-44.6%	231	-0.8%	129
Listing Discount (From Original List Price)	12.7%		12.9%		15.0%
Listing Inventory	112	-22.8%	145	-25.3%	150
Absorption Rate (Months)	19.8	-22.7%	25.6	-25.3%	26.5
Entry Threshold	\$1,350,000	24.4%	\$1,085,000	35.7%	\$995,000

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%	40.0%
\$1M - \$2M	10.8%	63.6%
<\$1M	84.9%	-22.5%

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