

ELLI MAN

REPORT

4Q 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

1.2 mos

SALES

Closed Sales

13.2%

INVENTORY

Total Inventory

7.0%

MARKETING TIME

Days on Market

5 days

NEGOTIABILITY

Listing Discount

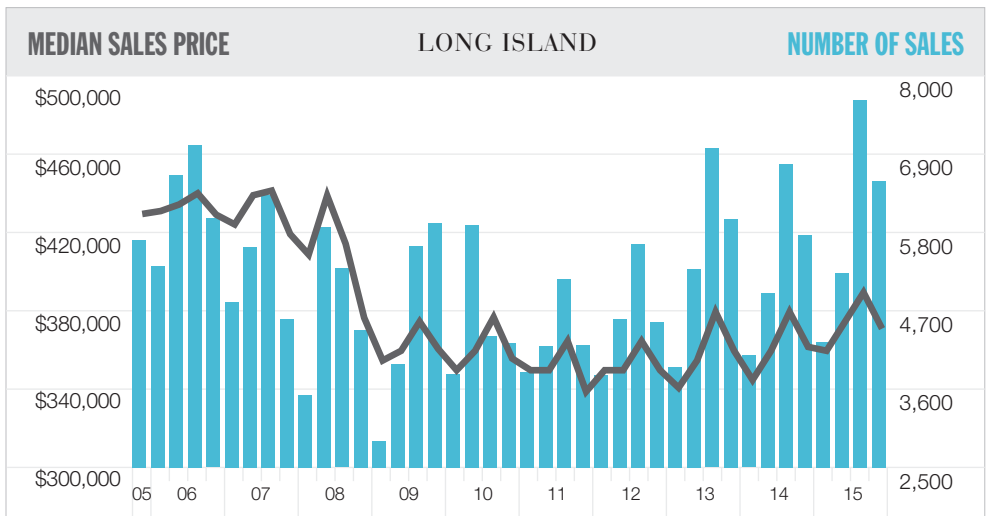
1.0%

- Highest fourth quarter median sales price in seven years
- Number of sales and pending sales continued to surge
- Fastest market pace in more than 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	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$452,629	-6.0%	\$481,713	-1.3%	\$458,523
Median Sales Price	\$371,383	-4.8%	\$390,000	2.6%	\$362,000
Number of Sales (Closed)	6,526	-14.8%	7,658	13.2%	5,766
Days on Market (From Original List Date)	104	11.8%	93	-4.6%	109
Listing Discount (From Original List Price)	4.5%		4.1%		5.5%
Listing Inventory	12,568	-21.7%	16,056	-7.0%	13,517
Absorption Rate (Months)	5.8	-7.9%	6.3	-17.1%	7.0
Total Pending Sales	5,831	-13.0%	6,699	20.6%	4,836
Year-to-Date	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$466,958	N/A	N/A	2.2%	\$457,010
Median Sales Price (YTD)	\$378,000	N/A	N/A	3.8%	\$364,000
Number of Sales (YTD)	23,683	N/A	N/A	9.9%	21,542
Total Pending Sales (YTD)	25,477	N/A	N/A	16.2%	21,923

*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.



Long Island housing sales continued to rise sharply as listing inventory was unable to keep pace. There were 6,526 sales in the final quarter of 2015, up 13.2% from the year ago quarter, setting the highest fourth quarter total in 11 years. Pending sales, comprised of signed contracts that have not yet closed, jumped 20.6% to 5,831 over the same period. Listing inventory fell 7% to 12,568 from the prior year quarter. As a result of rising sales and falling inventory, the pace of the market moved faster. The absorption rate, the number of months to

sell all inventory at the current rate of sales, fell 17.1% to 5.8 months to the fastest moving market in over 15 years. As a result of the rapid market pace, median sales price moved to the highest fourth quarter level in seven years. Median sales price was \$371,383, up 2.6% from the same quarter a year ago. Average sales price slipped 1.3% to \$452,629 over the same period. The decline in average sales price was reflective of continuing weakness in the luxury market, defined as the top ten percent of all sales. Luxury median and average sales price

fell 5.5% and 7.8% respectively from the prior year quarter. Consistent with these declines, the luxury market showed an absorption rate of 14.2 months, down only slightly from the

14.7 month average of the prior year quarter. Days on market, the average number of days from the original listing date to the contract date, declined 4.6% to 104 days from the year

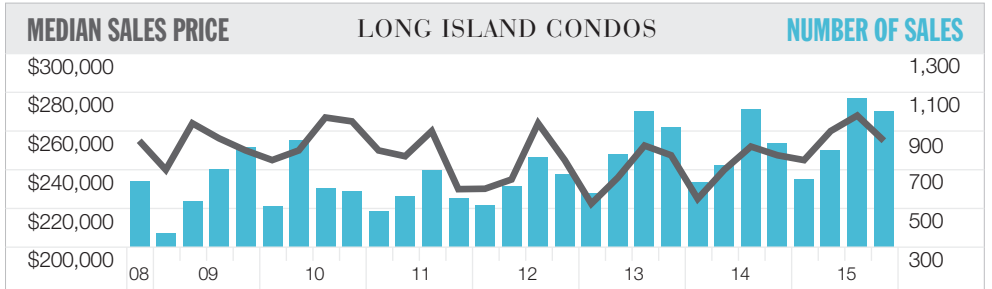
ago quarter. Listing discount, the percentage difference between the original list price and the contract price, fell to 4.5% from 5.5% in the year ago quarter.

CONDOS

- Number of sales jumped as inventory fell
- Price trend indicators were mixed
- Pace of the market moved faster

Condo Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$313,161	-8.6%	\$342,777	-3.4%	\$324,194
Median Sales Price	\$255,000	-4.9%	\$268,000	3.0%	\$247,500
Number of Sales (Closed)	1,002	-6.2%	1,068	19.9%	836
Days on Market (From Original List Date)	113	7.6%	105	2.7%	110
Listing Discount (From Original List Price)	3.9%		3.8%		4.9%
Listing Inventory	1,836	-20.4%	2,306	-12.4%	2,097
Absorption Rate (Months)	5.5	-15.4%	6.5	-26.7%	7.5
Total Pending Sales	968	-13.4%	1,118	32.1%	733

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$559,250	-6.6%
4/5	\$341,400	-2.2%
3/5	\$255,000	3.0%
2/5	\$183,300	1.8%
1/5	\$110,000	0.0%

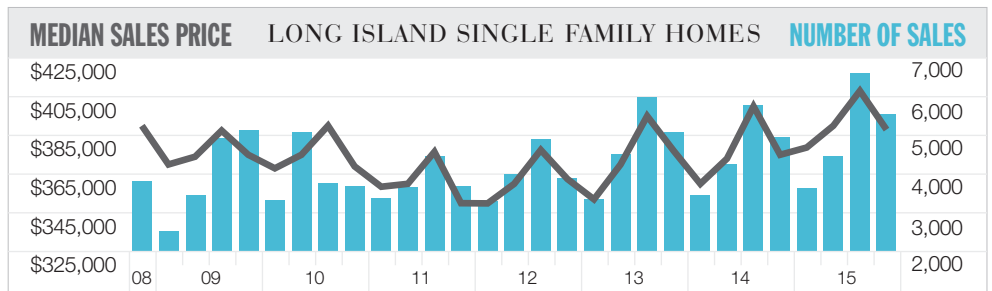


SINGLE FAMILY

- Median sales price continued to move higher
- More sales and less inventory as pace moved faster
- Larger price gains in the lower half of the market

Single Family Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$477,927	-5.2%	\$504,229	-0.7%	\$481,301
Median Sales Price	\$388,000	-4.9%	\$408,000	3.5%	\$375,000
Number of Sales (Closed)	5,524	-16.2%	6,590	12.0%	4,930
Days on Market (From Original List Date)	103	13.2%	91	-5.5%	109
Listing Discount (From Original List Price)	4.6%		4.1%		5.9%
Listing Inventory	12,027	-20.9%	15,208	-4.5%	12,589
Absorption Rate (Months)	6.5	-5.8%	6.9	-15.6%	7.7
Total Pending Sales	5,084	-13.1%	5,848	17.3%	4,335

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$780,000	0.0%
4/5	\$485,000	1.3%
3/5	\$388,000	3.5%
2/5	\$315,000	3.8%
1/5	\$215,000	2.8%



LUXURY

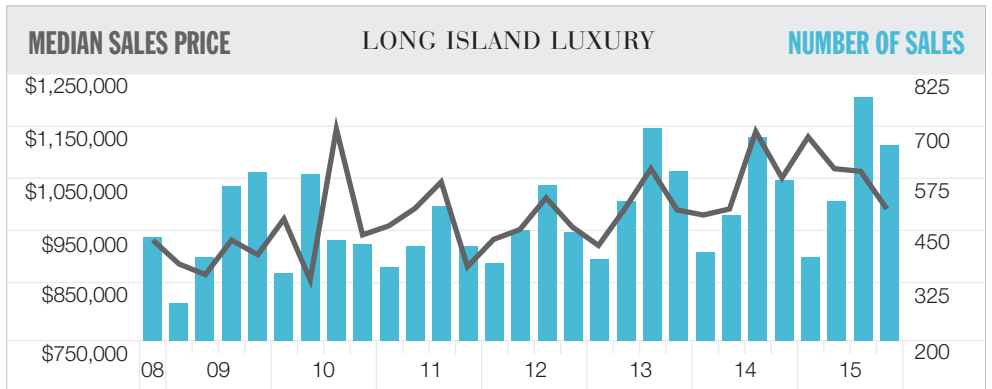
- Price trend indicators continued to decline
- Despite weaker prices, pending sales surged
- Days on market and listing discount fell

Luxury Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,265,926	-4.0%	\$1,319,123	-7.8%	\$1,373,484
Median Sales Price	\$999,000	-6.6%	\$1,070,000	-5.5%	\$1,057,500
Number of Sales (Closed)	656	-14.6%	768	13.9%	576
Days on Market (From Original List Date)	105	14.1%	92	-11.8%	119
Listing Discount (From Original List Price)	6.3%		5.5%		8.7%
Listing Inventory	3,107	-8.8%	3,407	10.1%	2,821
Absorption Rate (Months)	14.2	6.8%	13.3	-3.4%	14.7
Total Pending Sales	784	5.5%	743	37.8%	569
Entry Threshold	\$750,000	-6.3%	\$800,000	-0.4%	\$753,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,931,250	-10.2%
4/5	\$1,291,500	-3.3%
3/5	\$999,000	-5.5%
2/5	\$883,750	-0.7%
1/5	\$790,000	-1.1%

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.

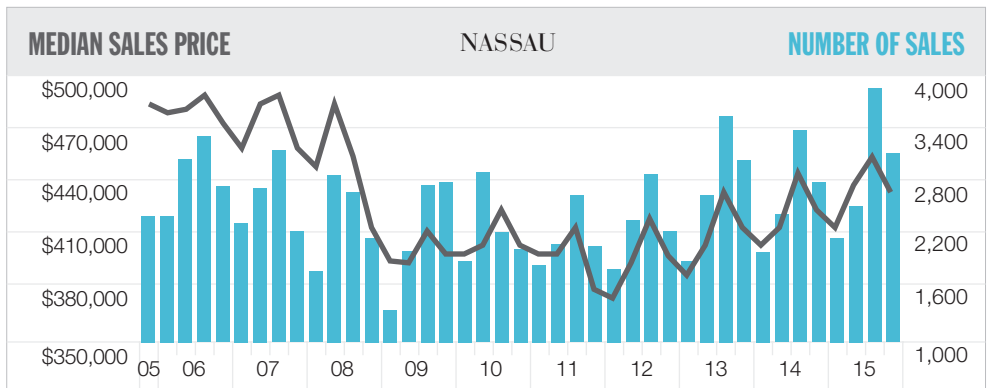


NASSAU

- Price trend indicators were mixed
- More sales and lower inventory
- Listing discount and marketing time slipped

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$950,000	0.9%
4/5	\$555,000	0.9%
3/5	\$435,000	2.4%
2/5	\$357,000	2.0%
1/5	\$235,000	-4.1%

Nassau Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$555,709	-4.6%	\$582,453	-2.9%	\$572,106
Median Sales Price	\$435,000	-4.4%	\$455,000	2.4%	\$425,000
Number of Sales (Closed)	3,117	-18.9%	3,844	11.6%	2,792
Days on Market (From Original List Date)	97	11.5%	87	-2.0%	99
Listing Discount (From Original List Price)	4.9%		4.3%		6.6%
Listing Inventory	5,206	-24.0%	6,849	-8.7%	5,700
Absorption Rate (Months)	5.0	-5.7%	5.3	-18.0%	6.1
Total Pending Sales	3,040	-10.0%	3,376	22.4%	2,483



NASSAU - NORTH SHORE

- Price trend indicators were mixed
- Pace of market showed nominal slow down

Nassau-North Shore Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$964,141	-1.6%	\$980,275	-6.6%	\$1,032,144
Median Sales Price	\$762,500	-1.9%	\$777,500	3.4%	\$737,500
Number of Sales (Closed)	615	-27.6%	849	2.2%	602
Days on Market (From Original List Date)	103	14.4%	90	1.0%	102
Listing Discount (From Original List Price)	6.5%		5.5%		9.3%
Listing Inventory	1,331	-21.5%	1,695	5.3%	1,264
Absorption Rate (Months)	6.5	8.3%	6.0	3.2%	6.3
Total Pending Sales	650	-6.1%	692	28.2%	507

NASSAU - SOUTH SHORE

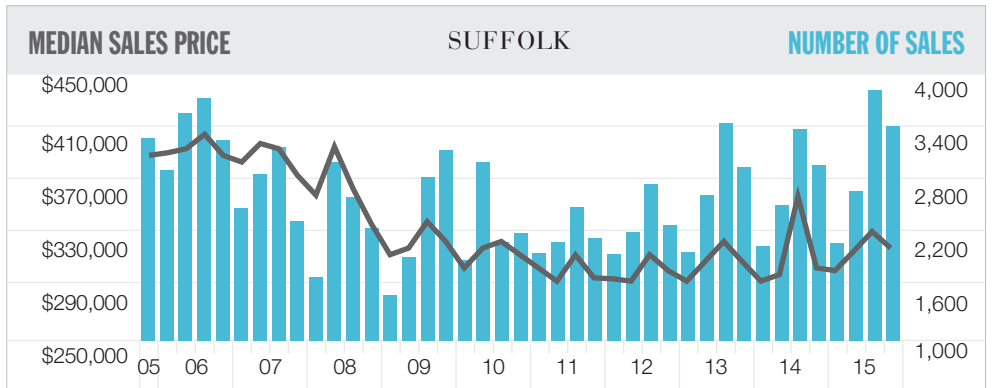
- Price trend indicators edged lower
- Sales surged as inventory fell sharply

Nassau-South Shore Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$434,299	-4.1%	\$452,983	-2.0%	\$443,377
Median Sales Price	\$400,500	-4.9%	\$421,000	-1.1%	\$405,000
Number of Sales (Closed)	1,060	-12.6%	1,213	18.3%	896
Days on Market (From Original List Date)	107	11.5%	96	-6.1%	114
Listing Discount (From Original List Price)	4.2%		4.0%		5.5%
Listing Inventory	1,662	-24.9%	2,214	-17.4%	2,011
Absorption Rate (Months)	4.7	-14.5%	5.5	-29.9%	6.7
Total Pending Sales	913	-12.2%	1,040	31.0%	697

SUFFOLK

- Price trend indicators continued to move higher
- Sharp rise in sales as inventory declined
- Days on market and listing discount fell

Suffolk Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$358,378	-5.7%	\$380,181	1.8%	\$351,890
Median Sales Price	\$320,000	-3.8%	\$332,500	4.9%	\$305,000
Number of Sales (Closed)	3,409	-10.6%	3,814	14.6%	2,974
Days on Market (From Original List Date)	110	10.0%	100	-6.8%	118
Listing Discount (From Original List Price)	4.0%		3.7%		4.4%
Listing Inventory	7,362	-20.0%	9,207	-5.8%	7,817
Absorption Rate (Months)	6.5	-9.7%	7.2	-17.7%	7.9
Total Pending Sales	2,791	-16.0%	3,323	18.6%	2,353



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

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$579,200	0.7%
4/5	\$395,000	2.6%
3/5	\$320,000	4.9%
2/5	\$250,300	2.6%
1/5	\$152,400	1.8%

SUFFOLK - NORTH SHORE

- Price indicators moved higher as sales surged
- Falling inventory and less negotiability

Suffolk-North Shore Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$474,938	-4.4%	\$497,008	3.0%	\$461,277
Median Sales Price	\$405,000	-0.5%	\$407,000	3.8%	\$390,000
Number of Sales (Closed)	641	-17.3%	775	18.0%	543
Days on Market (From Original List Date)	109	18.5%	92	5.8%	103
Listing Discount (From Original List Price)	4.0%		3.6%		4.9%
Listing Inventory	616	-26.1%	833	-4.2%	643
Absorption Rate (Months)	2.9	-9.4%	3.2	-19.4%	3.6
Total Pending Sales	217	-25.2%	290	-5.7%	230

SUFFOLK - SOUTH SHORE

- Price trend indicators moved higher and sales rose sharply
- Shorter marketing time and less negotiability

Suffolk-South Shore Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$308,953	-2.6%	\$317,287	3.1%	\$299,668
Median Sales Price	\$290,000	-3.0%	\$299,000	5.5%	\$275,000
Number of Sales (Closed)	1,169	-4.4%	1,223	15.7%	1,010
Days on Market (From Original List Date)	112	2.8%	109	-13.8%	130
Listing Discount (From Original List Price)	4.2%		3.9%		4.8%
Listing Inventory	2,337	-20.5%	2,941	-13.9%	2,713
Absorption Rate (Months)	6.0	-16.7%	7.2	-25.9%	8.1
Total Pending Sales	935	-13.7%	1,084	13.7%	822

©2016 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

Douglas Elliman Real Estate
110 Walt Whitman Road
Huntington Sta., NY 11746
631.549.7401
elliman.com

Miller Samuel Inc. Real Estate Appraisers
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan Miller at jmiller@millersamuel.com with questions or comments. Report methodology: www.millersamuel.com/research-reports/methodology

Long Island Offices: **BABYLON** 124 East Main St. 631.422.7510 **CENTRAL NASSAU** 998A Old Country Rd. 516.681.2600 **CENTRAL SUFFOLK** 2410 N Ocean Ave, Farmingville 631.758.2552 / 631.585.8500 **CHERRY GROVE, FIRE ISLAND** Ocean/Bay Walk 631.597.3030 **DIX HILLS** 1772 East Jericho Tnkp. 631.499.9191 **EAST ISLIP** 100 West Main St. 631.581.8855 **EAST NORWICH** 6326 Northern Blvd. 516.624.9000 **EAST SETAUKET** 300 Main Street (25A) 631.751.6000/ 631.474.4242 **FRANKLIN SQUARE** 390 Franklin Ave. 516.354.6500 **GARDEN CITY** 753 Franklin Ave 516.307.9406 **GREAT NECK** 11 Bond St. 516.466.2100 **HUNTINGTON** 164 East Main St. 631.549.4400 **HUNTINGTON STATION** 110 Walt Whitman Rd. 631.549.7401 **LOCUST VALLEY** 71 Forest Ave. 516.759.0400 **LONG BEACH** 30A West Park Ave. 516.432.3400 **MANHASSET** 154 Plandome Rd. 516.627.2800 **MASSAPEQUA PARK** 5066 Sunrise Hwy. 516.795.3456 **MASSAPEQUA SOUTH** 4804 Merrick Rd. 516.798.1353 **MERRICK** 2300 Merrick Rd. 516.623.4500 **NORTHPORT** 700 Fort Salonga Rd. 631.261.6800 **PORT WASHINGTON** 475 Port Washington Blvd. 516.883.5200 **ROSLYN** 1528 Old Northern Blvd. 516.621.3555 **SAYVILLE** 150 Main St. 631.589.8500 **SMITHTOWN** 996 Jericho Tnkp. 631.543.9400 **SYOSSET** 317 Jackson Ave. 516.921.2262 **WILLISTON PARK** 192 Hillside Ave. 516.746.0654