

ELLI MAN

REPORT

4Q 2015

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

14.2%

PACE

Absorption Rate

0.9_{mo}

SALES

Closed Sales

19.6%

INVENTORY

Total Inventory

9.4%

MARKETING TIME

Days on Market

31_{days}

NEGOTIABILITY

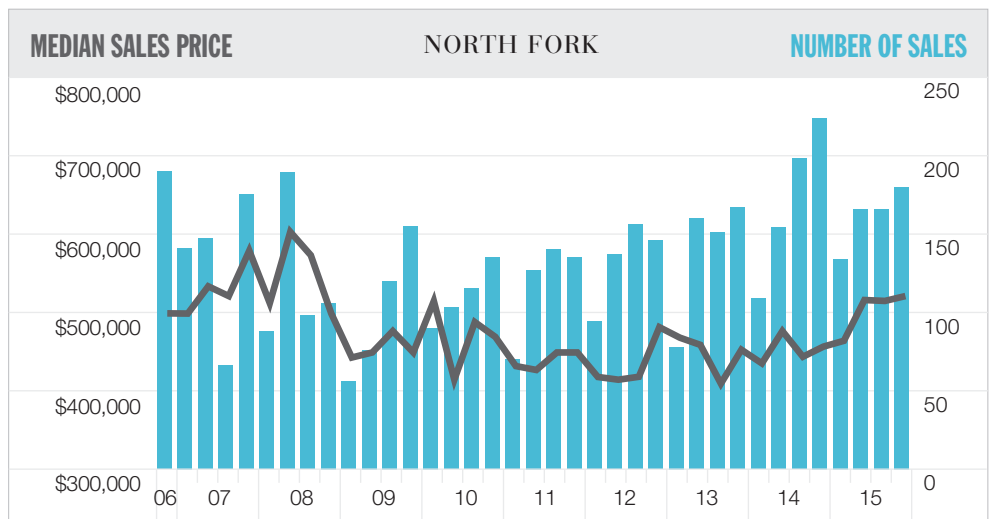
Listing Discount

5.1%

- Price trend indicators continued to rise
- Median sales price was highest in over seven years
- Number of sales declined from year ago record

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 | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$718,240 | 2.9% | \$697,893 | 17.0% | \$613,866 |
| Median Sales Price | \$522,500 | 1.2% | \$516,250 | 14.2% | \$457,500 |
| Number of Sales (Closed) | 180 | 8.4% | 166 | -19.6% | 224 |
| Days on Market (From Original List Date) | 138 | 7.8% | 128 | -6.1% | 147 |
| Listing Discount (From Original List Price) | 11.1% | | 11.1% | | 6.0% |
| Listing Inventory | 472 | -23.4% | 616 | -9.4% | 521 |
| Absorption Rate (Months) | 7.9 | -28.8% | 11.1 | 12.9% | 7.0 |
| Year-to-Date | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
| Average Sales Price (YTD) | \$683,414 | N/A | N/A | 4.2% | \$655,681 |
| Median Sales Price (YTD) | \$510,000 | N/A | N/A | 10.9% | \$460,000 |
| Number of Sales (YTD) | 651 | N/A | N/A | -5.0% | 685 |



Housing prices moved higher across the North Fork market. Median sales price jumped 14.2% to \$522,500 from the year ago quarter. This was the seventh consecutive quarter with year over year increases in median sales price. This metric also at its highest level in more than seven years. When breaking out median sales price trends by quintiles, all segments rose sharply, with the largest gains seen in the highest and lowest segments. Average sales price followed a similar pattern, up 17% to \$718,240 to a five year high. The single family median sales price followed suit, rising 14.8% to \$525,000, the highest level

since 2011. Prices in the luxury market, the top ten percent of the overall market and began at \$1,450,000 in the fourth quarter, showed mixed results. Luxury median sales price increased 12.2% to \$1,750,000 from the same period last year. Luxury average sales price slipped 3.9% to \$1,908,684 over the same period. The jump in the overall price trend indicators combined with mixed trends in the luxury market was the result of the 40% surge in sales between \$1 million to \$2 million. Market-wide, there were 180 overall sales in the final quarter of 2015, down 19.6% from the year ago record of 224. North Fork

sales accounted for 22.7% of all East End sales. Listing inventory fell 9.4% to 472 over the same period. Days on market, the average number of days from the last price change to the contract date, was 138 days, nine days faster than the

year ago quarter. As a result of sales declining faster than inventory, the pace of the market slowed. The absorption period, the number of months to sell all inventory at the current rate of sales, rose 12.9% to 7.9 months from 7 months

in the year ago quarter. With the slower pace, the listing discount, the percentage difference between the list price at time of sale and the contract price, was 11.1%, up from 6% in the same period last year.

CONDOS

- Price trend indicators continued to decline
- Negotiability expanded with inventory

| Condo Market Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$410,800 | 2.1% | \$402,414 | -1.3% | \$416,250 |
| Median Sales Price | \$365,000 | 6.4% | \$343,000 | -18.9% | \$450,000 |
| Number of Sales (Closed) | 5 | -28.6% | 7 | -37.5% | 8 |
| Days on Market (From Original List Date) | 223 | 78.4% | 125 | 201.4% | 74 |
| Listing Discount (From Original List Price) | 7.9% | | 15.8% | | 4.8% |
| Listing Inventory | 28 | -9.7% | 31 | 47.4% | 19 |
| Absorption Rate (Months) | 16.8 | 26.3% | 13.3 | 136.6% | 7.1 |

SINGLE FAMILY

- Median sales price rises to five year high
- Sales declined faster than listing inventory

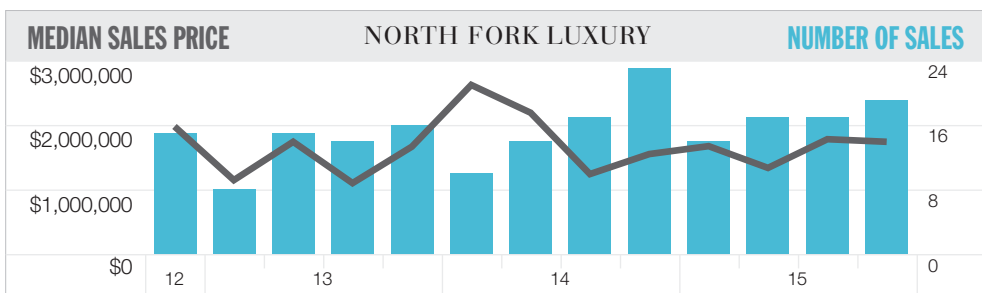
| Single Family Market Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$727,024 | 2.3% | \$710,902 | 17.0% | \$621,185 |
| Median Sales Price | \$525,000 | 0.6% | \$521,980 | 14.8% | \$457,500 |
| Number of Sales (Closed) | 175 | 10.1% | 159 | -19.0% | 216 |
| Days on Market (From Original List Date) | 138 | 7.0% | 129 | -8.0% | 150 |
| Listing Discount (From Original List Price) | 11.1% | | 11.0% | | 6.0% |
| Listing Inventory | 444 | -24.1% | 585 | -11.6% | 502 |
| Absorption Rate (Months) | 7.6 | -30.9% | 11.0 | 8.6% | 7.0 |

LUXURY

- Price trend indicators were mixed
- Greater negotiability but with a faster marketing time
- Entry threshold continued to reset to a higher level

| Luxury Market Matrix | 4Q-2015 | %Δ (QTR) | 3Q-2015 | %Δ (YR) | 4Q-2014 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,908,684 | -11.1% | \$2,146,110 | -3.9% | \$1,986,261 |
| Median Sales Price | \$1,750,000 | -2.2% | \$1,790,000 | 12.2% | \$1,560,000 |
| Number of Sales (Closed) | 19 | 11.8% | 17 | -17.4% | 23 |
| Days on Market (From Original List Date) | 142 | 10.9% | 128 | -10.1% | 158 |
| Listing Discount (From Original List Price) | 11.9% | | 12.7% | | 8.5% |
| Listing Inventory | 73 | -34.8% | 112 | -37.6% | 117 |
| Absorption Rate (Months) | 11.5 | -41.9% | 19.8 | -24.8% | 15.3 |
| Entry Threshold | \$1,450,000 | 7.4% | \$1,350,000 | 46.5% | \$990,000 |

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 | 2.8% | -16.7% |
| \$1M - \$2M | 11.7% | 40.0% |
| <\$1M | 85.6% | -24.1% |

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