

ELLIMAN

REPORT

1Q 2016

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

18.3%

PACE

Absorption Rate

0.3_{mo}

SALES

Closed Sales

0%

INVENTORY

Total Inventory

2.6%

MARKETING TIME

Days on Market

42_{days}

NEGOTIABILITY

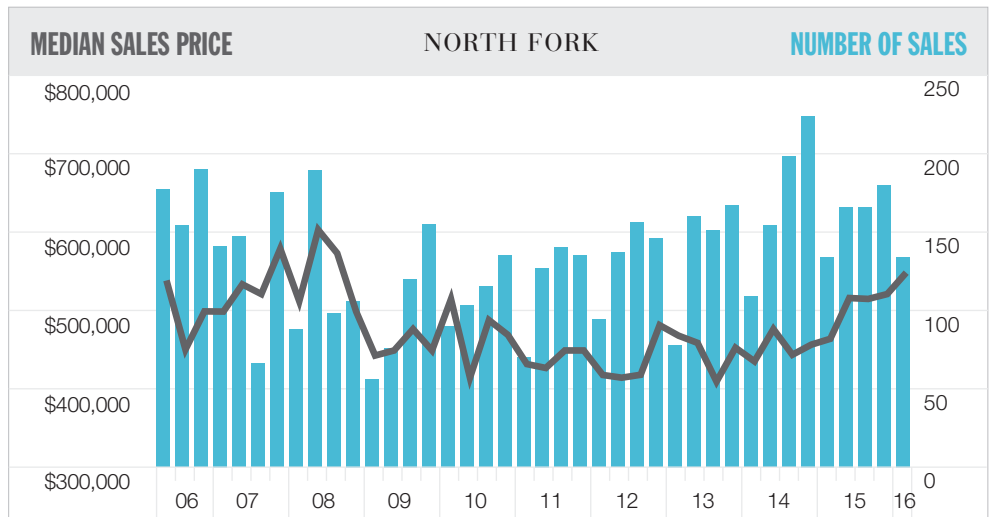
Listing Discount

1.8%

- Sales remained the same as last year, most first quarter sales since 2007
- Median sales price was at its highest first quarter level in over a decade
- Faster marketing times and less negotiability

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-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$693,112	-3.5%	\$718,240	3.0%	\$672,698
Median Sales Price	\$550,000	5.3%	\$522,500	18.3%	\$465,000
Number of Sales (Closed)	134	-25.6%	180	0.0%	134
Days on Market (From Original List Date)	139	0.7%	138	-12.6%	159
Listing Discount (From Original List Price)	9.2%		11.1%		11.0%
Listing Inventory	507	7.4%	472	2.6%	494
Absorption Rate (Months)	11.4	44.3%	7.9	2.7%	11.1
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$693,112	N/A	N/A	3.0%	\$672,698
Median Sales Price (YTD)	\$550,000	N/A	N/A	18.3%	\$465,000
Number of Sales (YTD)	134	N/A	N/A	0.0%	134



North Fork price trend indicators rose as sales stabilized. Median sales price continued to rise sharply from prior year levels pulling in additional supply. Listing inventory edged 2.6% higher to 507 from the prior year quarter. There were 134 sales in the quarter, unchanged from the same period last year. As a result of stable sales and more inventory, the pace of the market slowed nominally. The absorption period, the number of months to sell all inventory at the current rate of sales, edged up to 11.4 months from 11.1 months in the prior year quarter. Days on market, the average number of days from the

last price change to the contract date, was 139 days, nearly three weeks faster than the prior year quarter. The listing discount, the percentage difference between the list price at time of sale and the contract price, was 9.2%, down from 11% in the same period last year. For the eight consecutive quarters the median sales price increased on a year-over-year basis. Median sales price jumped 18.3% to \$550,000 from the same period last year to the highest first quarter level in more than a decade. Average sales price followed a similar but more subdued pattern, rising 3% to \$693,112 over the same

period. Price trend indicators for the luxury market, representing the top 10% of all sales, had weaker trends than the overall market. The luxury market threshold slipped 4.3% to \$1,125,000 from the prior year quarter. Luxury

median sales price declined 4.9% to \$1,600,000 from the same period last year. Luxury average sales price fell 22.7% to \$1,791,786 over the same period. These declines in price were driven by a lower market share of sales above

\$1 million, falling to 6.7% from 11.9% in the prior year quarter. When breaking out median sales price trends by quintiles, all but the top segment rose sharply, with the largest gains seen in the lower segments.

CONDOS

- Shift in mix to smaller properties caused drop in price indicators
- Market pace slowed as sales fell and inventory expanded

Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$358,375	-12.8%	\$410,800	-22.7%	\$463,628
Median Sales Price	\$356,000	-2.5%	\$365,000	-25.4%	\$477,500
Number of Sales (Closed)	4	-20.0%	5	-66.7%	12
Days on Market (From Original List Date)	88	-60.5%	223	-61.9%	231
Listing Discount (From Original List Price)	6.2%		7.9%		6.4%
Listing Inventory	31	10.7%	28	72.2%	18
Absorption Rate (Months)	23.3	38.7%	16.8	417.8%	4.5

SINGLE FAMILY

- Price trend indicators moved higher as sales expanded
- Faster marketing time and less negotiability

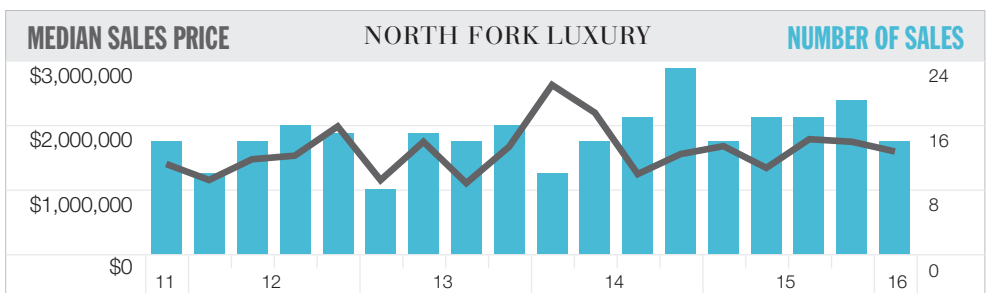
Single Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$703,411	-3.2%	\$727,024	1.5%	\$693,262
Median Sales Price	\$561,020	6.9%	\$525,000	20.6%	\$465,000
Number of Sales (Closed)	130	-25.7%	175	6.6%	122
Days on Market (From Original List Date)	139	0.7%	138	-6.7%	149
Listing Discount (From Original List Price)	9.2%		11.1%		11.5%
Listing Inventory	476	7.2%	444	0.0%	476
Absorption Rate (Months)	11.0	44.7%	7.6	-6.0%	11.7

LUXURY

- Price trend indicators moved lower as inventory increased
- Decline in days on market and listing discount
- Entry threshold slipped from year ago level

Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,791,786	-6.1%	\$1,908,684	-22.7%	\$2,319,286
Median Sales Price	\$1,600,000	-8.6%	\$1,750,000	-4.9%	\$1,682,500
Number of Sales (Closed)	14	-26.3%	19	0.0%	14
Days on Market (From Original List Date)	145	2.1%	142	-7.6%	157
Listing Discount (From Original List Price)	6.8%		11.9%		15.6%
Listing Inventory	114	56.2%	73	23.9%	92
Absorption Rate (Months)	24.4	112.2%	11.5	23.9%	19.7
Entry Threshold	\$1,125,000	-22.4%	\$1,450,000	-4.3%	\$1,175,000

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.



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North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	3.7%	-16.7%
\$1M - \$2M	3.0%	-60.0%
<\$1M	93.3%	5.9%

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