

ELLI MAN

REPORT

1Q 2017

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

5.5%

PACE

Absorption Rate

2.2 mos

SALES

Closed Sales

9.7%

INVENTORY

Total Inventory

26.8%

MARKETING TIME

Days on Market

23 days

NEGOTIABILITY

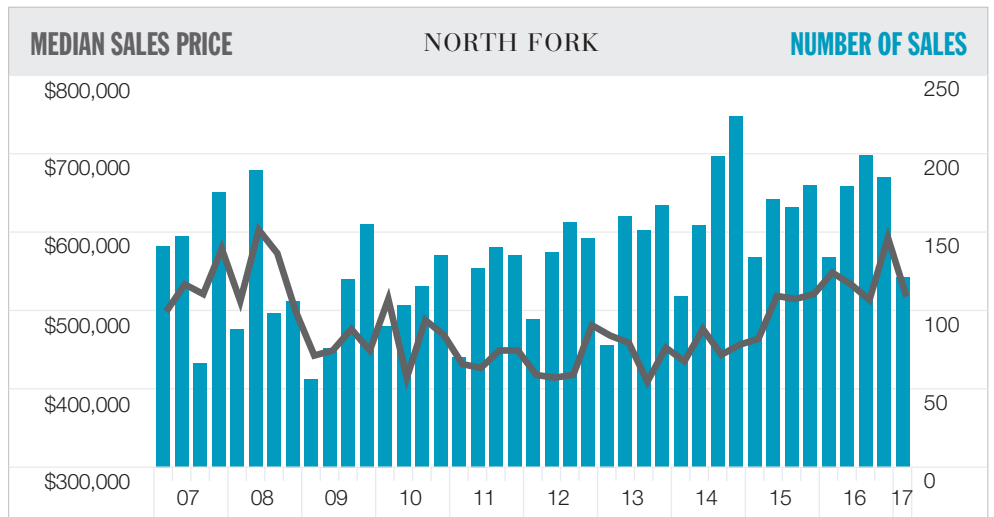
Listing Discount

5.1%

- After four quarters without a decline, the number of sales fell
- Price trend indicators were mixed with a decline in median and rise in the average price
- Longer marketing time and more 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-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$857,396	6.0%	\$808,935	23.7%	\$693,112
Median Sales Price	\$519,500	-12.7%	\$595,000	-5.5%	\$550,000
Number of Sales (Closed)	121	-34.6%	185	-9.7%	134
Days on Market (From Original List Date)	162	-0.6%	163	16.5%	139
Listing Discount (From Original List Price)	14.3%		10.2%		9.2%
Listing Inventory	371	9.1%	340	-26.8%	507
Absorption Rate (Months)	9.2	67.3%	5.5	-19.3%	11.4
Year-to-Date	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$857,396	N/A	N/A	23.7%	\$693,112
Median Sales Price (YTD)	\$519,500	N/A	N/A	-5.5%	\$550,000
Number of Sales (YTD)	121	N/A	N/A	-9.7%	134



The North Fork housing market showed a shift to high-end sales but with a decline in overall sales. There were 121 sales, down 9.7% with a 26.8% drop in listing inventory to 371 respectively from the year-ago quarter. As a result of rising sales and falling supply, the pace of the market accelerated. The absorption period, the number of months to sell all inventory at the current rate of sales, declined to 9.2 months from 11.4 months in the year-ago quarter. Days on market, the average number of days from the last price change to the contract date, was 162 days,

16.5% slower than during the year-ago quarter. The listing discount, the percentage difference between the list price at the time of sale and the contract price, was 14.3%, up from 9.2% over the same period. Median sales price was \$519,500, down 5.5% from the year-ago quarter. However, average sales price showed the opposite pattern, surging 23.7% to \$857,396 over the same period. Price trends for the luxury market, comprised of the top 10% of all sales, showed a similar skew in average sales price. Luxury median sales price surged 24.9% to \$1,999,000 but

average sales price more than doubled to \$3,460,769 respectively from the year-ago quarter. The entry threshold into the luxury market expanded 12% to \$1,260,000 over the same period. The remaining 90% of the market, known as “non-luxury” showed

weaker price trend indicators. Non-luxury median sales price declined 5.1% to \$483,750 over the same period. Consistent with the sharp rise in average sales price for the overall market, sales above \$2 million expanded 20% while sales from \$1 million to \$2 million

fell 7.7% and sales below \$1 million fell 11.2% from the year ago quarter. This shift in the mix towards high-end market skewed the average sales price higher than the median sales price across the market.

CONDOS

- A surge in price trend indicators but with few sales
- Marketing time and negotiability each showed a large jump

Condo Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$480,625	34.9%	\$356,385	34.1%	\$358,375
Median Sales Price	\$461,250	32.2%	\$349,000	29.6%	\$356,000
Number of Sales (Closed)	4	-69.2%	13	0.0%	4
Days on Market (From Original List Date)	268	61.4%	166	204.5%	88
Listing Discount (From Original List Price)	11.7%		6.7%		6.2%
Listing Inventory	20	5.3%	19	-35.5%	31
Absorption Rate (Months)	15.0	240.9%	4.4	-35.6%	23.3

SINGLE FAMILY

- Price trend indicators were mixed with a decrease in sales
- A decline in listing inventory and rise in marketing time

Single Family Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$870,278	3.2%	\$843,139	23.7%	\$703,411
Median Sales Price	\$519,500	-16.9%	\$625,000	-7.4%	\$561,020
Number of Sales (Closed)	117	-32.0%	172	-10.0%	130
Days on Market (From Original List Date)	162	-0.6%	163	16.5%	139
Listing Discount (From Original List Price)	14.3%		10.2%		9.2%
Listing Inventory	351	9.3%	321	-26.3%	476
Absorption Rate (Months)	9.0	60.7%	5.6	-18.2%	11.0

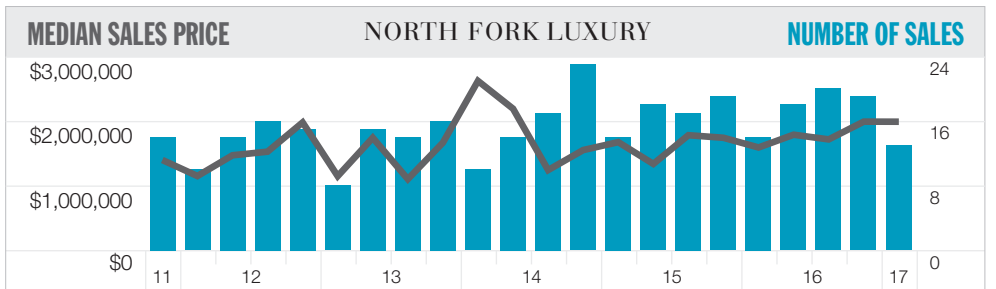
LUXURY

- Price trend indicators skewed higher by more sales at the upper end of the luxury market
- Listing inventory fell sharply as negotiability jumped
- Marketing time more than doubled

Luxury Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$3,460,769	39.4%	\$2,483,263	93.1%	\$1,791,786
Median Sales Price	\$1,999,000	-0.1%	\$2,000,000	24.9%	\$1,600,000
Number of Sales (Closed)	13	-31.6%	19	-7.1%	14
Days on Market (From Original List Date)	357	37.8%	259	146.2%	145
Listing Discount (From Original List Price)	22.8%		13.0%		6.8%
Listing Inventory	54	-29.9%	77	-52.6%	114
Absorption Rate (Months)	12.5	2.5%	12.2	-48.8%	24.4
Entry Threshold	\$1,260,000	-17.4%	\$1,525,000	12.0%	\$1,125,000

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	5.0%	20.0%
\$1M - \$2M	9.9%	-7.7%
<\$1M	85.1%	-11.2%



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