

ELLI MAN

REPORT

Q3 2017

HAMPTON SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

7.9%

PACE

Absorption Rate

0.4 mo

SALES

Closed Sales

0.0%

INVENTORY

Total Inventory

4.4%

MARKETING TIME

Days on Market

10 days

NEGOTIABILITY

Listing Discount

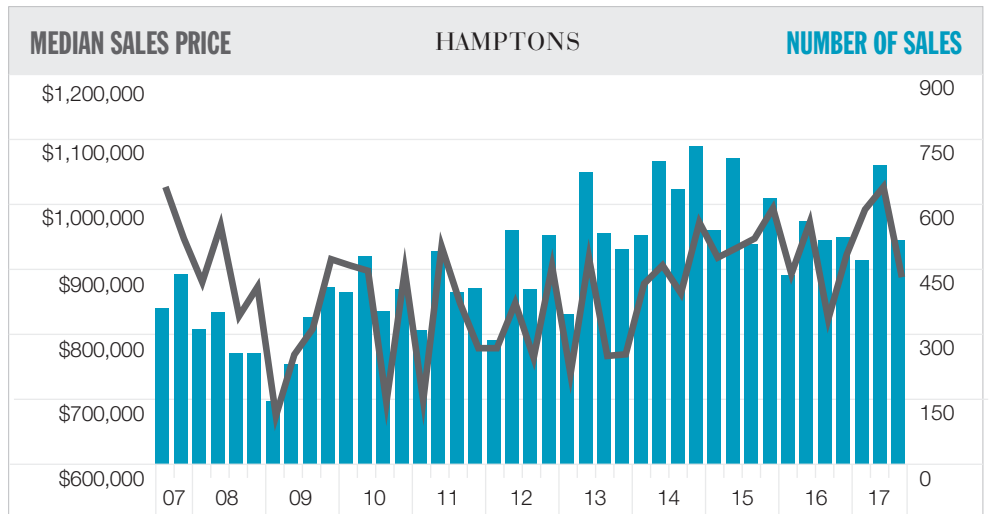
2.8%

- Median sales price increased for third consecutive quarter as sales stabilized
- Overall sales stabilized as growth area remained from \$1M to \$5M
- Listing inventory and marketing time declined

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.

Hamptons Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,675,998	-11.7%	\$1,898,934	-4.0%	\$1,746,413
Median Sales Price	\$890,000	-13.6%	\$1,030,000	7.9%	\$825,000
Number of Sales (Closed)	517	-25.0%	689	0.0%	517
Days on Market (From Original List Date)	132	-12.0%	150	-7.0%	142
Listing Discount (From Original List Price)	11.6%		12.0%		8.8%
Listing Inventory	1,465	0.1%	1,464	-4.4%	1,533
Absorption Rate (Months)	8.5	32.8%	6.4	-4.5%	8.9

Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$1,781,134	N/A	N/A	0.9%	\$1,765,316
Median Sales Price (YTD)	\$960,000	N/A	N/A	7.3%	\$894,500
Number of Sales (YTD)	1,678	N/A	N/A	10.8%	1,515



After a burst of sales in the first two quarters of 2017, Hamptons sales activity leveled off as listing inventory slipped in the third quarter. There were 517 sales, unchanged from the year-ago quarter but 12% higher than the 462-sale quarterly average of the past decade. Listing inventory continued to fall for the ninth consecutive quarter. This was in contrast to rising supply in the luxury market, representing the top 10%, as speculative development continued. Listing inventory for the overall market declined 4.4% to 1,465 and luxury listings expanded 22.4% to 322 respectively over the year-ago quarter. Luxury inventory

in the New York City metro area is generally trending lower as over-priced listings are allowed to expire, in contrast with trends in the Hamptons. For the overall market, high sales combined with falling inventory has moved the pace of the market faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 4.5% faster, falling to 8.5 months from 8.9 months in the year-ago quarter. In the luxury market, rising inventory has slowed conditions by 3.4 months, increasing to 18.6 months in the third quarter over the same period. Listing discount, the percentage difference between the list price

at the time of sale and the sales price, rose to 11.6% from 8.8% in the year-ago quarter. Days on market, the number of days from the last list price change to the contract date, was down 7% to 132 days from the prior-year quarter. The overall median sales price rose 7.9% to

\$890,000, and the average sales price declined 4% to \$1,675,998 respectively from the year-ago quarter. The average sales price skewed lower with the decline in sales over \$5 million. There were 31 sales at or above \$5 million, down from 40 sales in the year-ago quarter. Because

the luxury market started at \$3,300,000, the price trend indicators were skewed lower. Luxury median sales price declined 11% to \$5,561,500, and luxury average sales price decreased 11.6% to \$7,545,034 respectively from the year-ago quarter.

CONDOS

- Price trend indicators and sales jumped
- Marketing time and absorption rate continued to decline

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$605,467	31.1%	\$461,923	44.9%	\$417,882
Median Sales Price	\$567,500	53.4%	\$370,000	53.8%	\$369,000
Number of Sales (Closed)	24	60.0%	15	41.2%	17
Days on Market (From Original List Date)	97	-16.4%	116	-34.5%	148
Listing Discount (From Original List Price)	6.1%		7.0%		5.9%
Listing Inventory	89	3.5%	86	1.1%	88
Absorption Rate (Months)	11.1	-35.5%	17.2	-28.4%	15.5

SINGLE FAMILY

- Price trend indicators showed mixed results
- Listing inventory decline outpaced sales decline

Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,728,113	-10.5%	\$1,930,915	-3.5%	\$1,791,583
Median Sales Price	\$908,000	-15.1%	\$1,070,000	6.8%	\$850,000
Number of Sales (Closed)	493	-26.9%	674	-1.4%	500
Days on Market (From Original List Date)	134	-12.4%	153	-5.0%	141
Listing Discount (From Original List Price)	11.8%		12.2%		9.0%
Listing Inventory	1,377	-0.1%	1,378	-4.7%	1,445
Absorption Rate (Months)	8.4	37.7%	6.1	-3.4%	8.7

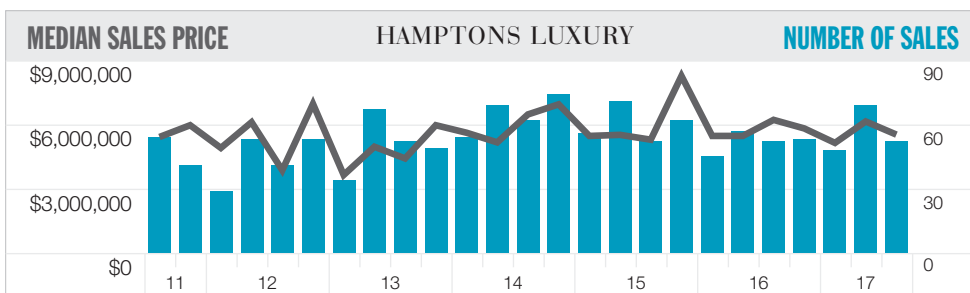
LUXURY

- Price trend indicators declined as the absorption rate slowed
- Marketing time and negotiability expanded
- Sales at or above \$10 million threshold down slightly

Luxury Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$7,545,034	-7.6%	\$8,163,745	-11.6%	\$8,538,746
Median Sales Price	\$5,561,500	-9.9%	\$6,175,000	-11.0%	\$6,250,000
Number of Sales (Closed)	52	-24.6%	69	0.0%	52
Days on Market (From Original List Date)	249	3.3%	241	33.9%	186
Listing Discount (From Original List Price)	15.1%		15.2%		10.3%
Listing Inventory	322	33.6%	241	22.4%	263
Absorption Rate (Months)	18.6	77.1%	10.5	22.4%	15.2
Entry Threshold	\$3,300,000	-15.4%	\$3,900,000	-17.4%	\$3,995,000

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.

Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	6.0%	-22.5%
\$1M - \$5M	35.6%	7.6%
<\$1M	58.4%	-1.3%



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