

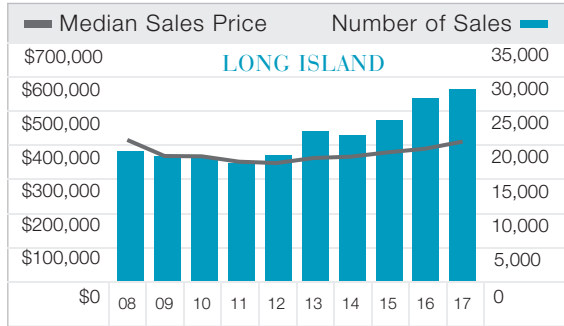
ELLIMAN REPORT

2008-2017

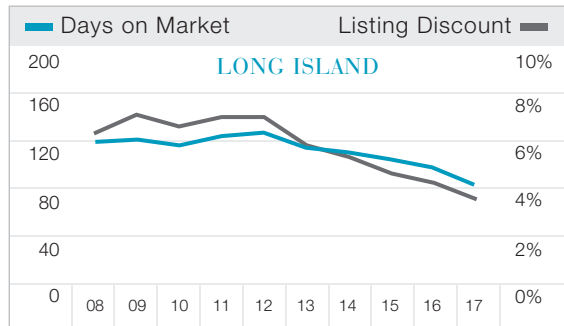
LONG ISLAND

Decade Survey of Residential Sales

[The Hamptons and the North Fork reported separately]

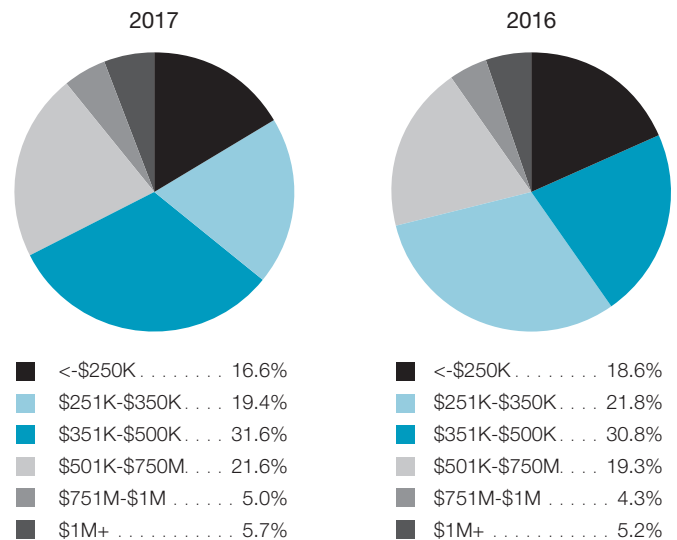


| Long Island Market Matrix | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---|-----------|---------|-----------|------------|-----------|
| Average Sales Price | \$491,335 | 3.8% | \$473,426 | -1.0% | \$496,473 |
| Median Sales Price | \$410,000 | 5.4% | \$388,850 | -1.2% | \$415,000 |
| Number of Sales | 28,236 | 4.8% | 26,939 | 47.8% | 19,106 |
| Days on Market (From Original List Date) | 83 | -15.3% | 98 | -30.8% | 120 |
| Listing Discount (From Original List Price) | 3.5% | | 4.2% | | 6.3% |
| Listing Inventory | 10,273 | -6.7% | 11,014 | -50.4% | 20,730 |
| Absorption Rate (mos) | 4.4 | -10.2% | 4.9 | -68.6% | 14.0 |



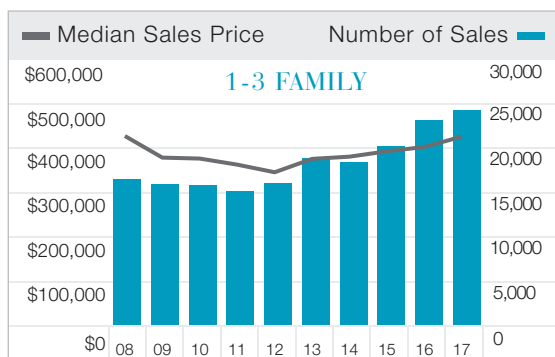
| Quintiles (Median Sales Price By NOS) | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---------------------------------------|-----------|---------|-----------|------------|-----------|
| 5/5 | \$824,900 | 5.8% | \$780,000 | -4.1% | \$860,000 |
| 4/5 | \$515,000 | 5.1% | \$490,000 | -4.1% | \$537,000 |
| 3/5 | \$410,000 | 5.4% | \$388,850 | -4.5% | \$429,300 |
| 2/5 | \$324,900 | 6.5% | \$305,000 | -9.8% | \$360,000 |
| 1/5 | \$200,000 | 7.3% | \$186,401 | -24.5% | \$265,000 |

| | Average Sales Price | Median Sales Price | Number of Sales |
|------|---------------------|--------------------|-----------------|
| 2017 | \$491,335 | \$410,000 | 28,236 |
| 2016 | \$473,426 | \$388,850 | 26,939 |
| 2015 | \$466,972 | \$378,000 | 23,655 |
| 2014 | \$454,273 | \$365,000 | 21,542 |
| 2013 | \$448,324 | \$361,000 | 22,145 |
| 2012 | \$435,082 | \$346,000 | 18,554 |
| 2011 | \$437,257 | \$350,000 | 17,409 |
| 2010 | \$439,247 | \$366,000 | 18,311 |
| 2009 | \$430,802 | \$367,000 | 18,366 |
| 2008 | \$496,473 | \$415,000 | 19,106 |



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.

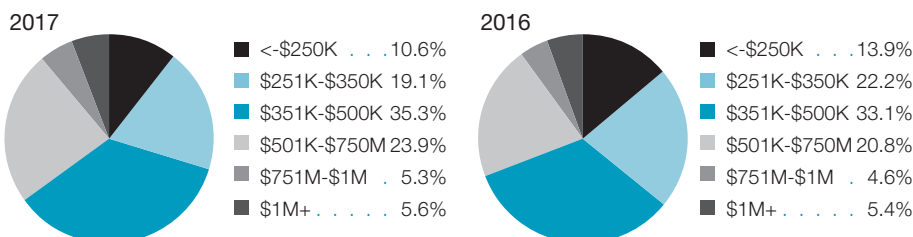
1-3 FAMILY



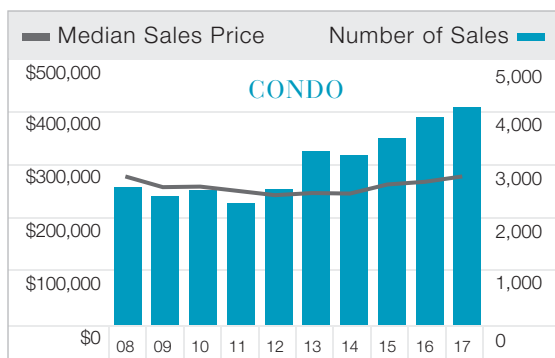
| Year | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2017 | \$514,363 | \$425,000 | 24,151 |
| 2016 | \$493,737 | \$401,700 | 23,048 |
| 2015 | \$491,696 | \$392,000 | 20,142 |
| 2014 | \$480,445 | \$380,000 | 18,343 |
| 2013 | \$472,565 | \$375,000 | 18,870 |
| 2012 | \$456,217 | \$345,000 | 15,990 |
| 2011 | \$454,041 | \$362,089 | 15,115 |
| 2010 | \$459,269 | \$375,696 | 15,768 |
| 2009 | \$449,720 | \$377,844 | 15,946 |
| 2008 | \$526,338 | \$426,309 | 16,506 |

| 1-3 Family Market Matrix | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---|-----------|---------|-----------|------------|-----------|
| Average Sales Price | \$514,363 | 4.2% | \$493,737 | -2.3% | \$526,338 |
| Median Sales Price | \$425,000 | 5.8% | \$401,700 | -0.3% | \$426,309 |
| Number of Sales | 24,151 | 4.8% | 23,048 | 46.3% | 16,506 |
| Days on Market (From Original List Date) | 81 | -15.6% | 96 | -31.9% | 119 |
| Listing Discount (From Original List Price) | 3.5% | | 4.3% | | 6.4% |
| Listing Inventory | 9,915 | -3.5% | 10,279 | N/A | N/A |
| Absorption Rate (mos) | 4.9 | -9.3% | 5.4 | N/A | N/A |

| Quintiles (Median Sales Price By NOS) | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---------------------------------------|-----------|---------|-----------|------------|-----------|
| 5/5 | \$850,000 | 6.3% | \$800,000 | -2.9% | \$875,000 |
| 4/5 | \$530,000 | 5.0% | \$505,000 | -2.2% | \$542,000 |
| 3/5 | \$425,000 | 5.8% | \$401,700 | -1.6% | \$432,000 |
| 2/5 | \$345,000 | 6.2% | \$325,000 | -5.5% | \$365,000 |
| 1/5 | \$232,000 | 5.5% | \$220,000 | -15.6% | \$275,000 |



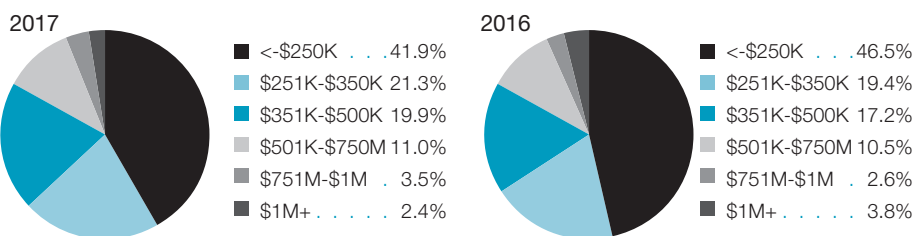
CONDOS



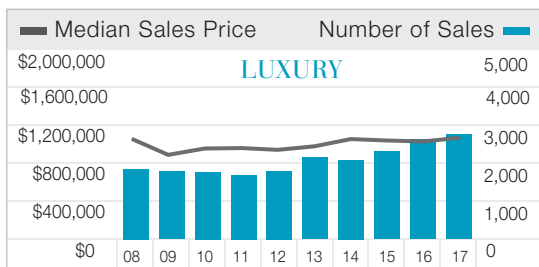
| Year | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2017 | \$355,190 | \$275,000 | 4,085 |
| 2016 | \$353,114 | \$265,000 | 3,891 |
| 2015 | \$325,216 | \$260,000 | 3,513 |
| 2014 | \$304,955 | \$243,000 | 3,199 |
| 2013 | \$308,648 | \$244,000 | 3,275 |
| 2012 | \$303,278 | \$240,000 | 2,564 |
| 2011 | \$312,600 | \$248,000 | 2,294 |
| 2010 | \$315,095 | \$256,000 | 2,543 |
| 2009 | \$306,208 | \$255,000 | 2,421 |
| 2008 | \$335,238 | \$275,000 | 2,600 |

| Condos Market Matrix | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---|-----------|---------|-----------|------------|-----------|
| Average Sales Price | \$355,190 | 0.6% | \$353,114 | 6.0% | \$335,238 |
| Median Sales Price | \$275,000 | 3.8% | \$265,000 | 0.0% | \$275,000 |
| Number of Sales | 4,085 | 5.0% | 3,891 | 57.1% | 2,600 |
| Days on Market (From Original List Date) | 92 | -12.4% | 105 | -27.6% | 127 |
| Listing Discount (From Original List Price) | 3.0% | | 3.4% | | 5.8% |
| Listing Inventory | 1,390 | -17.4% | 1,682 | N/A | N/A |
| Absorption Rate (mos) | 4.1 | -21.2% | 5.2 | N/A | N/A |

| Quintiles (Median Sales Price By NOS) | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---------------------------------------|-----------|---------|-----------|------------|-----------|
| 5/5 | \$645,594 | -0.5% | \$649,000 | -13.2% | \$743,500 |
| 4/5 | \$385,000 | 2.7% | \$375,000 | -18.9% | \$475,000 |
| 3/5 | \$275,000 | 3.8% | \$265,000 | -28.0% | \$382,000 |
| 2/5 | \$204,997 | 8.5% | \$188,888 | -32.4% | \$303,065 |
| 1/5 | \$119,000 | 4.4% | \$114,000 | -42.7% | \$207,500 |



LUXURY

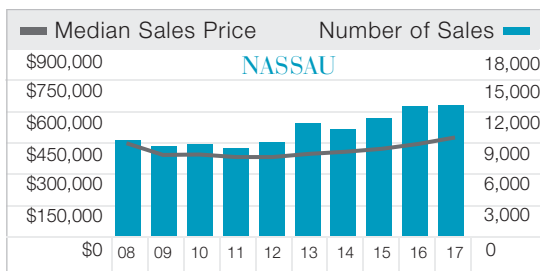


| Luxury Market Matrix | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---|-------------|---------|-------------|------------|-------------|
| Average Sales Price | \$1,327,338 | -0.1% | \$1,329,213 | -0.8% | \$1,337,439 |
| Median Sales Price | \$1,090,000 | 3.8% | \$1,050,000 | 1.2% | \$1,077,195 |
| Number of Sales | 2,845 | 5.2% | 2,705 | 48.9% | 1,911 |
| Days on Market (From Original List Date) | 108 | -0.9% | 109 | -20.0% | 135 |
| Listing Discount (From Original List Price) | 6.0% | | 6.5% | | 9.9% |
| Listing Inventory | 2,563 | -7.6% | 2,775 | N/A | N/A |
| Absorption Rate (mos) | 10.8 | -12.2% | 12.3 | N/A | N/A |

| | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2017 | \$1,327,338 | \$1,090,000 | 2,845 |
| 2016 | \$1,329,213 | \$1,050,000 | 2,705 |
| 2015 | \$1,328,675 | \$1,060,000 | 2,376 |
| 2014 | \$1,339,097 | \$1,075,000 | 2,151 |
| 2013 | \$1,278,446 | \$999,000 | 2,214 |

| | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2012 | \$1,252,852 | \$962,500 | 1,854 |
| 2011 | \$1,262,795 | \$980,919 | 1,741 |
| 2010 | \$1,224,310 | \$976,224 | 1,831 |
| 2009 | \$1,132,593 | \$910,057 | 1,837 |
| 2008 | \$1,337,439 | \$1,077,195 | 1,911 |

NASSAU

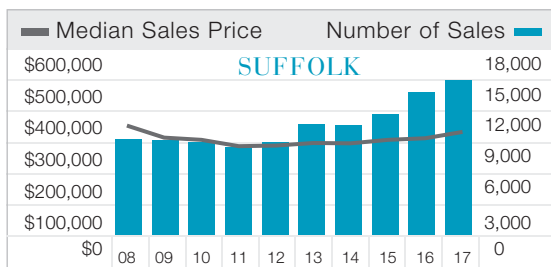


| Nassau Market Matrix | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---|-----------|---------|-----------|------------|-----------|
| Average Sales Price | \$616,511 | 3.9% | \$593,236 | 6.9% | \$576,666 |
| Median Sales Price | \$492,337 | 6.6% | \$462,000 | 5.9% | \$465,000 |
| Number of Sales | 12,889 | 0.6% | 12,814 | 35.4% | 9,517 |
| Days on Market (From Original List Date) | 79 | -14.1% | 92 | -31.9% | 116 |
| Listing Discount (From Original List Price) | 3.8% | | 4.6% | | 7.3% |
| Listing Inventory | 4,123 | -0.3% | 4,135 | -52.0% | 8,592 |
| Absorption Rate (mos) | 3.8 | -2.6% | 3.9 | -64.8% | 10.8 |

| | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2017 | \$616,511 | \$492,337 | 12,889 |
| 2016 | \$593,236 | \$462,000 | 12,814 |
| 2015 | \$571,108 | \$439,000 | 11,659 |
| 2014 | \$559,732 | \$425,000 | 10,613 |
| 2013 | \$537,052 | \$415,000 | 11,138 |

| | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2012 | \$520,319 | \$400,000 | 9,315 |
| 2011 | \$527,530 | \$400,000 | 8,683 |
| 2010 | \$522,036 | \$412,000 | 9,101 |
| 2009 | \$493,340 | \$410,000 | 8,946 |
| 2008 | \$576,666 | \$465,000 | 9,517 |

SUFFOLK



| Suffolk Market Matrix | 2017 | %Δ (YR) | 2016 | %Δ (10-YR) | 2008 |
|---|-----------|---------|-----------|------------|-----------|
| Average Sales Price | \$386,208 | 5.9% | \$364,735 | -7.4% | \$416,883 |
| Median Sales Price | \$345,000 | 6.2% | \$325,000 | -5.5% | \$365,000 |
| Number of Sales | 15,347 | 8.7% | 14,125 | 60.0% | 9,589 |
| Days on Market (From Original List Date) | 86 | -16.5% | 103 | -30.1% | 123 |
| Listing Discount (From Original List Price) | 2.9% | | 3.5% | | 5.2% |
| Listing Inventory | 6,150 | -10.6% | 6,879 | -49.3% | 12,138 |
| Absorption Rate (mos) | 4.8 | -17.2% | 5.8 | -68.4% | 15.2 |

| | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2017 | \$386,208 | \$345,000 | 15,347 |
| 2016 | \$364,735 | \$325,000 | 14,125 |
| 2015 | \$365,762 | \$320,000 | 11,996 |
| 2014 | \$352,033 | \$309,000 | 10,929 |
| 2013 | \$358,539 | \$310,000 | 11,007 |

| | Avg. Sales Price | Med. Sales Price | No. of Sales |
|------|------------------|------------------|--------------|
| 2012 | \$349,143 | \$302,000 | 9,239 |
| 2011 | \$347,429 | \$300,000 | 8,726 |
| 2010 | \$357,438 | \$320,000 | 9,210 |
| 2009 | \$371,410 | \$327,000 | 9,420 |
| 2008 | \$416,883 | \$365,000 | 9,589 |