

ELLI MAN

REPORT

Q2 2018

LONG ISLAND SALES

Quarterly Survey of Residential Sales
[The Hamptons and the North Fork reported separately]

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

5.2%

PACE

Absorption Rate

0.9 mos

SALES

Closed Sales

1.1%

INVENTORY

Total Inventory

13.8%

MARKETING TIME

Days on Market

12 days

NEGOTIABILITY

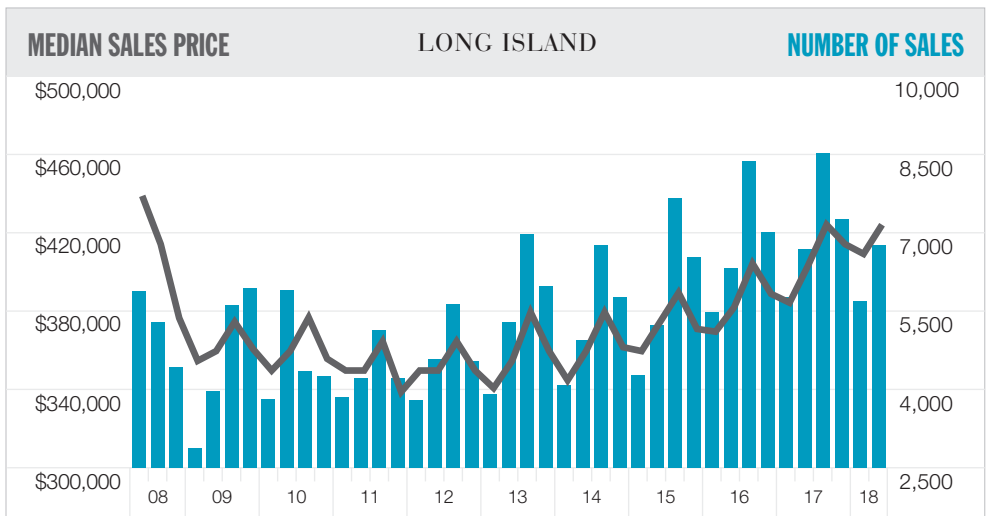
Listing Discount

0.4%

- Pending sales fell sharply as closed sales rose to highest second-quarter total in thirteen years
- Twenty-first consecutive quarter without a decline in median sales price
- Price trend indicators rose as inventory declined significantly

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.

Long Island Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$499,760	2.6%	\$486,985	2.5%	\$487,442
Median Sales Price	\$425,000	3.7%	\$410,000	5.2%	\$404,000
Number of Sales (Closed)	6,763	19.0%	5,682	1.1%	6,690
Days on Market (From Original List Date)	75	-10.7%	84	-13.8%	87
Listing Discount (From Original List Price)	3.0%		3.7%		3.4%
Listing Inventory	11,544	4.7%	11,022	-13.8%	13,391
Absorption Rate (Months)	5.1	-12.1%	5.8	-15.0%	6.0
Total Pending Sales	8,083	15.6%	6,991	-14.1%	9,415
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$493,928	N/A	N/A	3.6%	\$476,638
Median Sales Price (YTD)	\$419,000	N/A	N/A	6.1%	\$395,000
Number of Sales (YTD)	12,445	N/A	N/A	0.0%	12,444
Total Pending Sales (YTD)	15,074	N/A	N/A	-4.2%	15,741



Despite the robust metrics of the overall Long Island housing market this quarter, there was more weakness evident in the luxury market, representing the top 10% of all sales. In the overall housing market, sales edged up 1.1% to 6,763, the highest total for a second quarter in thirteen years. Listing inventory fell 13.8% to 11,544 to the lowest second-quarter supply total in fifteen years. With the pronounced decline in listing inventory and a modest rise in sales, the pace of the market moved faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 5.1 months,

15% faster than the prior-year quarter and the fastest moving second quarter in fourteen years. The more rapidly moving market resulted in a decline in days on market, the average number of days from the original listing date to the contract date, to 75 days, 13.8% faster than the year-ago quarter. Listing discount, the percentage difference between the original list price and the contract price, fell to 3% from 3.4% in the year-ago quarter. However, uncertainty about the new federal tax law and rising mortgage rates played a role in slowing the market pace from the top down. The luxury market had an

entry-threshold of \$820,000 and saw generally declining price trend indicators over the past three quarters with a surge in listing inventory.

Luxury median sales price fell year over year for the second consecutive quarter, by 6.7% to \$1,050,000. Total luxury inventory rose 11.9%

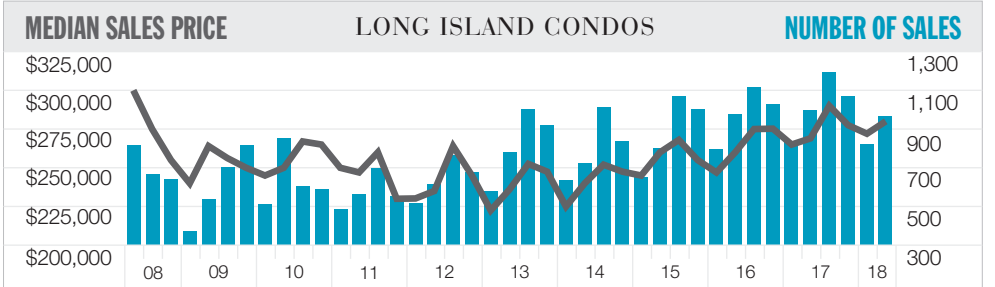
with new inventory, defined as listings newly added in the quarter, surged 22.9% respectively from the same period a year ago.

CONDOS

- Price trend indicators were mixed as the number of sales slipped, and pending sales declined
- Tied for the fastest market pace in twelve years of tracking this metric
- Fifteenth consecutive quarter without a decline in median sales price

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$592,500	-8.1%
4/5	\$385,000	-0.1%
3/5	\$280,000	4.1%
2/5	\$210,000	5.1%
1/5	\$125,000	5.2%

Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$338,095	2.0%	\$331,342	-5.4%	\$357,286
Median Sales Price	\$280,000	2.9%	\$272,000	4.1%	\$269,000
Number of Sales (Closed)	966	17.7%	821	-2.8%	994
Days on Market (From Original List Date)	81	-11.0%	91	-18.2%	99
Listing Discount (From Original List Price)	2.7%		3.2%		3.1%
Listing Inventory	1,337	-10.8%	1,499	-26.1%	1,810
Absorption Rate (Months)	4.2	-23.6%	5.5	-23.6%	5.5
Total Pending Sales	1,166	9.5%	1,065	-15.6%	1,381

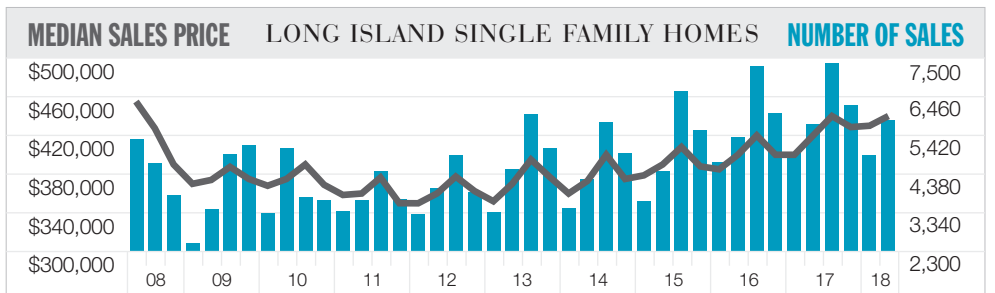


SINGLE FAMILY

- Price trend indicators and sales continued to rise above year-ago levels
- Year over year sales rebounded after the prior quarter's first slip in three years
- Pending sales fell sharply with lowest second-quarter inventory in at least nine years

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$852,500	0.3%
4/5	\$549,000	4.6%
3/5	\$440,000	4.8%
2/5	\$362,000	8.1%
1/5	\$255,720	16.2%

Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$526,700	2.6%	\$513,273	3.2%	\$510,156
Median Sales Price	\$440,000	2.3%	\$429,990	4.8%	\$420,000
Number of Sales (Closed)	5,797	19.3%	4,861	1.8%	5,696
Days on Market (From Original List Date)	73	-12.0%	83	-14.1%	85
Listing Discount (From Original List Price)	3.0%		3.8%		3.4%
Listing Inventory	11,356	7.8%	10,538	-11.0%	12,756
Absorption Rate (Months)	5.9	-9.2%	6.5	-11.9%	6.7
Total Pending Sales	7,162	16.4%	6,153	-13.6%	8,287



LUXURY

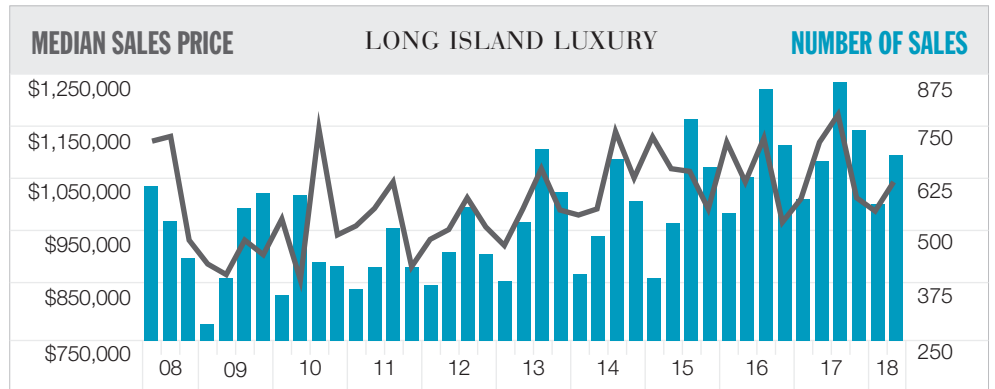
- Listing inventory rose as price trend indicators continued to slide
- Despite increased supply and weaker price trends, pending sales edged higher
- Faster marketing time as negotiability expanded

Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,274,016	-1.8%	\$1,296,963	-5.5%	\$1,347,576
Median Sales Price	\$1,050,000	5.5%	\$995,000	-6.7%	\$1,125,000
Number of Sales (Closed)	683	20.0%	569	1.9%	670
Days on Market (From Original List Date)	101	-16.5%	121	-12.9%	116
Listing Discount (From Original List Price)	6.0%		6.9%		5.6%
Listing Inventory	3,881	13.3%	3,426	11.9%	3,467
Absorption Rate (Months)	17.0	-6.1%	18.1	9.7%	15.5
Total Pending Sales	1,061	5.6%	1,005	1.4%	1,046
Entry Threshold	\$820,000	6.5%	\$770,000	-0.6%	\$825,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,969,000	-4.7%
4/5	\$1,300,000	-4.0%
3/5	\$1,050,000	-6.7%
2/5	\$930,000	-2.0%
1/5	\$851,300	-1.0%

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.

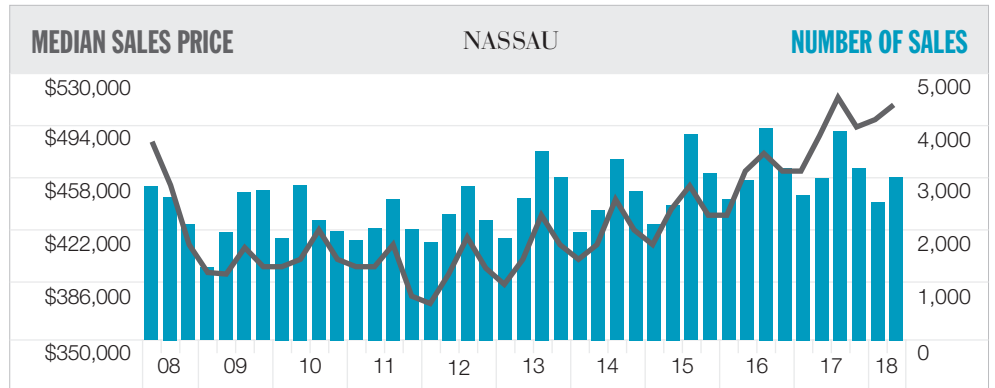


NASSAU

- Pending sales slipped in seven of the eight prior quarters
- Median sales price rose year over year for the twenty-fourth consecutive quarter
- Inventory rose after thirteen consecutive quarters of year over year declines

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,028,000	-1.6%
4/5	\$649,977	3.7%
3/5	\$510,000	4.3%
2/5	\$430,000	4.9%
1/5	\$300,000	15.4%

Nassau Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$628,632	2.6%	\$612,977	2.3%	\$614,442
Median Sales Price	\$510,000	2.0%	\$500,000	4.3%	\$489,000
Number of Sales (Closed)	3,055	18.3%	2,583	0.7%	3,035
Days on Market (From Original List Date)	74	-12.9%	85	-12.9%	85
Listing Discount (From Original List Price)	3.6%		4.4%		3.7%
Listing Inventory	5,641	22.7%	4,599	4.6%	5,391
Absorption Rate (Months)	5.5	3.8%	5.3	3.8%	5.3
Total Pending Sales	3,820	29.9%	2,940	-2.6%	3,923



NASSAU - NORTH SHORE

- Number of sales and pending sales fell as inventory expanded
- The median sales price has been rising year over year for more than three years

Nassau-North Shore Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,079,941	3.1%	\$1,047,916	4.4%	\$1,033,978
Median Sales Price	\$905,000	12.6%	\$803,750	7.7%	\$840,000
Number of Sales (Closed)	562	16.1%	484	-9.2%	619
Days on Market (From Original List Date)	90	-17.4%	109	-9.1%	99
Listing Discount (From Original List Price)	5.8%		7.1%		5.3%
Listing Inventory	1,630	35.9%	1,199	5.2%	1,550
Absorption Rate (Months)	8.7	17.6%	7.4	16.0%	7.5
Total Pending Sales	778	37.9%	564	-5.4%	822

NASSAU - SOUTH SHORE

- Prices and sales trends edged higher as marketing time and negotiability tightened
- Listing inventory edged higher as pending sales slid

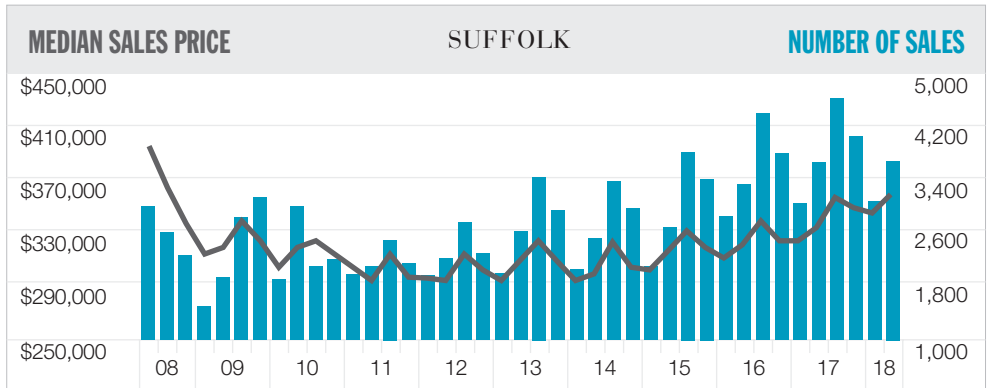
Nassau-South Shore Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$512,222	2.5%	\$499,605	3.4%	\$495,484
Median Sales Price	\$475,000	1.9%	\$466,000	3.4%	\$459,500
Number of Sales (Closed)	1,065	20.6%	883	1.4%	1,050
Days on Market (From Original List Date)	78	-10.3%	87	-16.1%	93
Listing Discount (From Original List Price)	2.5%		2.9%		3.1%
Listing Inventory	1,632	17.6%	1,388	4.5%	1,561
Absorption Rate (Months)	4.6	-2.1%	4.7	2.2%	4.5
Total Pending Sales	1,073	25.8%	853	-2.8%	1,104

SUFFOLK

- Number of sales has been rising for three and a half years, but the rate is cooling
- Lowest inventory in at least fifteen years as pending sales declined
- Price trend indicators continued their three-year trend of year over year increases

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$615,000	-0.5%
4/5	\$434,000	3.8%
3/5	\$360,000	7.5%
2/5	\$291,000	8.6%
1/5	\$186,500	16.1%

Suffolk Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$392,030	3.1%	\$380,207	2.6%	\$381,986
Median Sales Price	\$360,000	4.0%	\$346,000	7.5%	\$335,000
Number of Sales (Closed)	3,678	19.9%	3,067	0.6%	3,655
Days on Market (From Original List Date)	75	-10.7%	84	-16.7%	90
Listing Discount (From Original List Price)	2.1%		2.7%		2.8%
Listing Inventory	5,903	-8.1%	6,423	-26.2%	8,000
Absorption Rate (Months)	4.8	-23.8%	6.3	-27.3%	6.6
Total Pending Sales	4,263	5.2%	4,051	-22.4%	5,492



Note: Sales for the county do not include Hamptons and North Fork data analyzed in a separate report.

SUFFOLK - NORTH SHORE

- Price trend indicators showed mixed results as sales declined
- Listing inventory jumped, but pending sales edged higher

Suffolk-North Shore Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$497,831	3.7%	\$480,070	-4.3%	\$520,376
Median Sales Price	\$440,000	8.6%	\$405,000	2.3%	\$430,000
Number of Sales (Closed)	668	21.9%	548	-7.2%	720
Days on Market (From Original List Date)	78	-9.3%	86	-14.3%	91
Listing Discount (From Original List Price)	2.5%		2.5%		3.1%
Listing Inventory	723	34.9%	536	16.1%	623
Absorption Rate (Months)	3.2	10.3%	2.9	23.1%	2.6
Total Pending Sales	395	42.6%	277	5.3%	375

SUFFOLK - SOUTH SHORE

- Both price and sales trends posted year over year gains
- Inventory continued to decline as pending sales slipped

Suffolk-South Shore Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$344,958	5.4%	\$327,330	8.5%	\$318,040
Median Sales Price	\$339,000	6.8%	\$317,500	9.4%	\$310,000
Number of Sales (Closed)	1,281	20.3%	1,065	6.3%	1,205
Days on Market (From Original List Date)	75	-9.6%	83	-15.7%	89
Listing Discount (From Original List Price)	1.9%		2.6%		2.5%
Listing Inventory	1,706	8.4%	1,574	-12.2%	1,942
Absorption Rate (Months)	4.0	-9.1%	4.4	-16.7%	4.8
Total Pending Sales	1,285	27.0%	1,012	-2.0%	1,311

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