

ELLI MAN

REPORT

Q3 2018

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

↑
12.5%

PACE

Absorption Rate

↑
1.9 mos

SALES

Closed Sales

↓
21.2%

INVENTORY

Total Inventory

↓
0.5%

MARKETING TIME

Days on Market

↑
12 days

NEGOTIABILITY

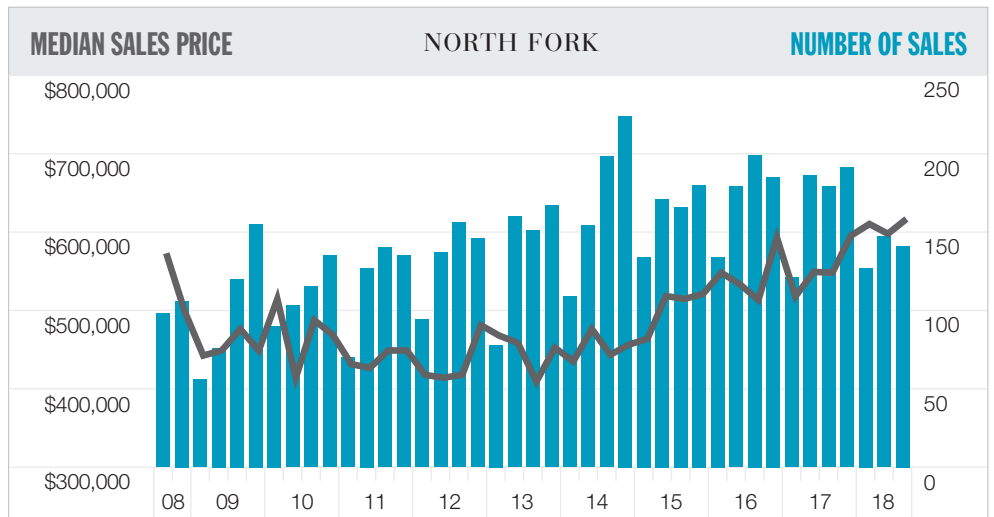
Listing Discount

↑
0.1%

- Median sales price rose year over year for sixth consecutive quarter to record high
- Listing inventory slipped for third consecutive quarter as marketing time expanded
- Number of sales fell sharply year over year for second consecutive quarter

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	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$850,514	-4.9%	\$893,984	23.1%	\$691,016
Median Sales Price	\$619,000	3.2%	\$600,000	12.5%	\$550,000
Number of Sales (Closed)	141	-4.1%	147	-21.2%	179
Days on Market (From Original List Date)	104	-20.0%	130	13.0%	92
Listing Discount (From Original List Price)	6.4%		15.2%		6.3%
Listing Inventory	427	0.0%	427	-0.5%	429
Absorption Rate (Months)	9.1	4.6%	8.7	26.4%	7.2
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$832,524	N/A	N/A	11.6%	\$745,963
Median Sales Price (YTD)	\$612,500	N/A	N/A	12.4%	\$545,000
Number of Sales (YTD)	415	N/A	N/A	-14.6%	486



Despite reaching a price record, North Fork sales activity slowed from year-ago levels. Median sales price rose 12.5% to a record \$619,000 from the year-ago quarter in the twelve years this metric was captured. Average sales price surged 23.1% to \$850,514 over the same period. Luxury price trend indicators, representing the top 10% of all sales in the quarter showed more substantial increases than the overall market. Luxury median sales price nearly doubled to \$2,550,000, the highest median sales price reached in four and a half years. The number of sales declined 21.2% to 141, the second consecutive quarter with a

significant decline in activity. However, the third quarter sales total was identical to the average of all quarterly sales of the past decade. Within the decline of sales with an analysis by price, the only price category that expanded year over year was above \$2 million. Sales below \$1 million fell 25.8%, and sales from \$1 million to \$2 million declined 18.8% respectively from the year-ago quarter. Falling sales for several quarters was consistent with the surrounding New York City metro area as market participants continued to process changing conditions with the addition of rising mortgage rates and the new federal tax law.

Listing inventory for the overall market slipped 0.5% to 427, while luxury inventory dropped 52.3% to 62 listings over the same period. The more substantial decline in sales than listing inventory slowed the pace of the market.

The absorption rate, the number of months it would take all inventory to sell at the current rate of sales, was 9.1 months, up from 7.2 months in the year-ago quarter. Days on market, the average number of days from the last price change to

the contract date that closed in the quarter, rose 13% higher to 104 days. Luxury days on market surged 41.4% to 164 days respectively over the same period.

CONDOS

- Price trend indicators surged as sales edge higher
- Listing inventory jumped as marketing time and negotiability tightened

Condo Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$481,929	14.2%	\$422,170	50.1%	\$321,100
Median Sales Price	\$619,000	97.3%	\$313,780	91.9%	\$322,500
Number of Sales (Closed)	7	-50.0%	14	40.0%	5
Days on Market (From Original List Date)	94	-30.4%	135	-45.0%	171
Listing Discount (From Original List Price)	2.7%		6.6%		6.2%
Listing Inventory	26	0.0%	26	44.4%	18
Absorption Rate (Months)	11.1	98.2%	5.6	2.8%	10.8

SINGLE FAMILY

- Price trend indicators showed large gains as listing inventory slipped
- Marketing time and negotiability edged higher as sales declined

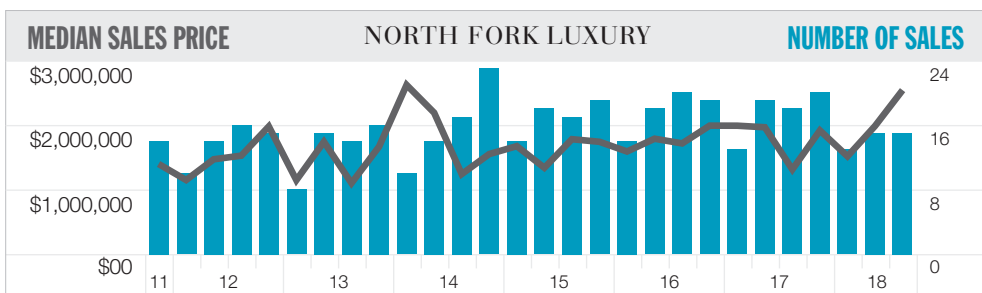
Single Family Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$869,769	-7.8%	\$943,649	24.0%	\$701,646
Median Sales Price	\$616,250	-3.7%	\$640,000	9.1%	\$565,000
Number of Sales (Closed)	134	0.8%	133	-23.0%	174
Days on Market (From Original List Date)	104	-20.0%	130	13.0%	92
Listing Discount (From Original List Price)	6.4%		15.2%		6.3%
Listing Inventory	401	0.0%	401	-2.4%	411
Absorption Rate (Months)	9.0	0.0%	9.0	26.8%	7.1

LUXURY

- Price trend indicators rose sharply as listing inventory fell by half.
- Days on market and negotiability expanded as older supply was cleared
- Sales above \$2 million was only price segment to see year over year increase

Luxury Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,604,290	-20.6%	\$3,278,167	21.7%	\$2,139,757
Median Sales Price	\$2,550,000	27.8%	\$1,995,000	92.8%	\$1,322,500
Number of Sales (Closed)	15	0.0%	15	-16.7%	18
Days on Market (From Original List Date)	164	-21.9%	210	41.4%	116
Listing Discount (From Original List Price)	7.3%		24.8%		6.6%
Listing Inventory	62	0.0%	62	-52.3%	130
Absorption Rate (Months)	12.4	0.0%	12.4	-42.9%	21.7
Entry Threshold	\$1,513,000	-8.3%	\$1,650,000	44.1%	\$1,050,000

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	4.8%	-22.2%
\$1M - \$2M	12.9%	-5.0%
<\$1M	82.3%	-22.9%

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