

ELLIMAN REPORT

Q4 2018

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

5.4%

PACE

Absorption Rate

4.8 mos

SALES

Closed Sales

46.1%

INVENTORY

Total Inventory

1.4%

MARKETING TIME

Days on Market

30 days

NEGOTIABILITY

Listing Discount

3.1%

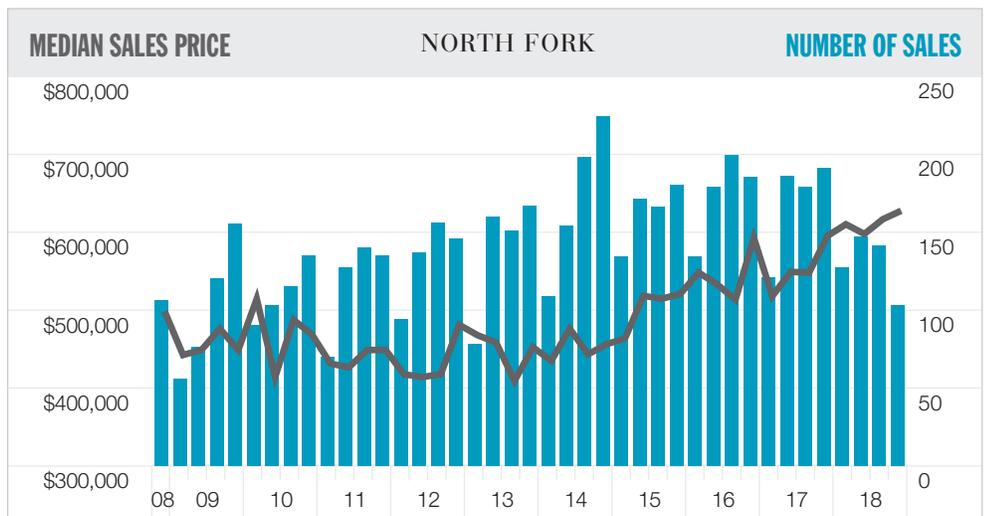
- Median sales price set a new record for the third time in the past four quarters
- The number of sales declined sharply year over year for the third consecutive quarter
- Listing inventory remained relatively stable, with nominal changes over the past three quarters

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.

“Record prices with fewer sales and more inventory.”

North Fork Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$719,571	-15.4%	\$850,514	-14.7%	\$843,919
Median Sales Price	\$630,000	1.8%	\$619,000	5.4%	\$597,500
Number of Sales	103	-27.0%	141	-46.1%	191
Days on Market (From Last List Date)	96	-7.7%	104	-23.8%	126
Listing Discount (From Last List Price)	6.2%		6.4%		9.3%
Listing Inventory	350	-18.0%	427	1.4%	345
Months of Supply	10.2	12.1%	9.1	88.9%	5.4

Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$831,415	N/A	N/A	7.5%	\$773,599
Median Sales Price (YTD)	\$620,000	N/A	N/A	9.0%	\$569,000
Number of Sales (YTD)	593	N/A	N/A	-12.4%	677



The North Fork median sales price set its third record of the past four quarters. The median sales price rose 5.4% to \$630,000 from the year-ago quarter after setting new records in the prior quarter and first quarter. Average sales price declined by 14.7% to \$719,571 over the same period, and a market skew caused the shift to lower-priced sales. The market share of sales less than \$1 million was the only segment that

showed a rise in sales. There were 103 sales market-wide in the final quarter of 2018, down by nearly half from the same period a year ago and the third consecutive year over year decline. The sales share above \$2 million fell by 3.2% to 1%. The share of sales from \$1 million to \$2 million decreased 2.6% to 13.6% of all sales. However, the percentage of sales below \$1 million increased by 5.8% to 85.4% of all sales. The

decline in sales throughout 2018 was consistent with a large portion of the New York City metro area. Economic uncertainty concerning the new federal tax law, the volatility of the financial markets, the higher cost of financing was among the factors that played a role in cooling conditions. Despite the large decline in sales, there hasn't been a significant change in listing inventory.

There were 350 listings at the end of the quarter, up 1.4% from the year-ago quarter. Year over year changes in listing inventory continued to remain relatively modest over the last three quarters relative to the significant declines in the number of sales. The months of supply, the number of months it would take all inventory to sell at the current rate of sales, was 10.2 months, slowing

sharply from 5.4 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, fell 23.8% to 96 days. Listing discount tightened to 4.1% from 13.9% over the same period as activity at the top of the market waned.

CONDOS

- **Faster marketing time and less negotiability**
- **Limited activity rendered most trend metrics unreliable**

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$740,000	53.5%	\$481,929	-0.5%	\$743,750
Median Sales Price	\$740,000	19.5%	\$619,000	-8.4%	\$807,500
Number of Sales	1	-85.7%	7	-75.0%	4
Days on Market (From Last List Date)	70	-25.5%	94	-62.0%	184
Listing Discount (From Last List Price)	4.5%		2.7%		9.4%
Listing Inventory	22	-15.4%	26	37.5%	16
Months of Supply	66.0	494.6%	11.1	450.0%	12.0

SINGLE FAMILY

- **Price trend indicators were mixed as sales declined sharply year over year**
- **Listing inventory declined year over year for the fourth consecutive quarter**

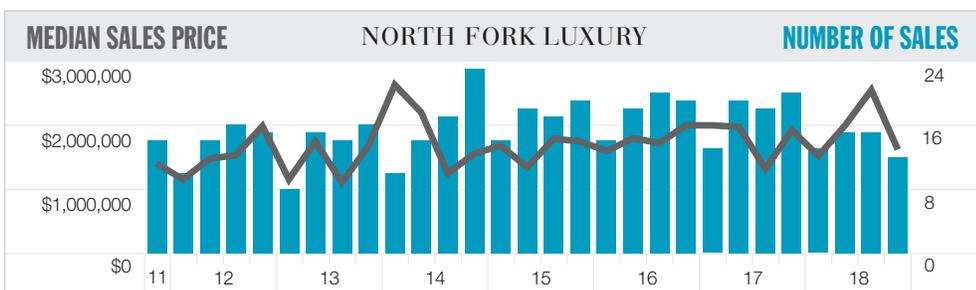
Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$719,371	-17.3%	\$869,769	-15.0%	\$846,061
Median Sales Price	\$622,500	1.0%	\$616,250	4.4%	\$596,500
Number of Sales (Closed)	102	-23.9%	134	-45.5%	187
Days on Market (From Last List Date)	96	-7.7%	104	-23.8%	126
Listing Discount (From Last List Price)	6.2%		6.4%		9.3%
Listing Inventory	328	-18.2%	401	-0.3%	329
Months of Supply	9.6	6.7%	9.0	81.1%	5.3

LUXURY

- **Marketing time and negotiability tightened**
- **Listing expanded year over year for the first time since the first quarter**
- **The market share of sales under \$1 million was only price strata to rise**

Luxury Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,661,250	-36.2%	\$2,604,290	-34.6%	\$2,540,750
Median Sales Price	\$1,622,500	-36.4%	\$2,550,000	-15.7%	\$1,925,000
Number of Sales	12	-20.0%	15	-40.0%	20
Days on Market (From Last List Date)	50	-69.5%	164	-71.8%	177
Listing Discount (From Last List Price)	4.1%		7.3%		13.9%
Listing Inventory	70	12.9%	62	11.1%	63
Months of Supply	17.5	41.1%	12.4	84.2%	9.5
Entry Threshold	\$1,350,000	-10.8%	\$1,513,000	-1.8%	\$1,375,000

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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