

ELLI MAN

REPORT

Q2 2019

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

8.8%

PACE

Months of Supply

1.3 mos

SALES

Closed Sales

25.5%

INVENTORY

Total Inventory

5.9%

MARKETING TIME

Days on Market

0 days

NEGOTIABILITY

Listing Discount

9.2%

- The number of sales surged year over year at the highest rate in four and a half years
- Listing inventory rose annually for the third straight quarter but remained well below the decade average
- Median sales price has not declined annually in nine 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.

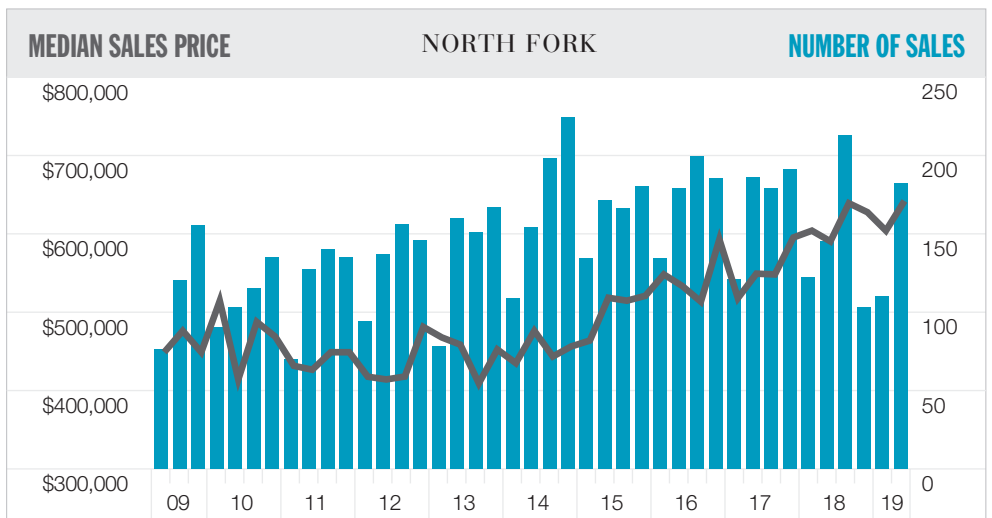
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Highest market share of sales below \$1 million in two years.

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North Fork Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$778,830	5.1%	\$741,049	-8.2%	\$848,536
Median Sales Price	\$644,500	6.3%	\$606,250	8.8%	\$592,500
Number of Sales	182	65.5%	110	25.5%	145
Days on Market (From Last List Date)	130	-9.1%	143	0.0%	130
Listing Discount (From Last List Price)	6.0%		12.9%		15.2%
Listing Inventory	452	22.8%	368	5.9%	427
Months of Supply	7.5	-25.0%	10.0	-14.8%	8.8

Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price (YTD)	\$764,597	N/A	N/A	-4.0%	\$796,565
Median Sales Price (YTD)	\$627,500	N/A	N/A	4.6%	\$600,000
Number of Sales (YTD)	292	N/A	N/A	9.4%	267



The number of sales and market share above \$2 million and below \$1 million rose above year-ago levels to their respective second-highest share in two years. Market wide, the number of sales surged 25.5% to 182 over the same period, in sharp contrast to declining sales trends on the South Fork. Consumer uncertainty about the cap on property tax and SALT deductions in the new federal tax law

may have been partially offset by the 75-basis point decline in mortgage rates from the year-ago quarter. The number of listings rose 5.9% to 452 from the prior-year quarter, reaching the highest supply total in nearly three years. The months of supply, the number of months it would take all inventory to sell at the current rate of sales, was 7.5 months – 14.8% faster than 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, was unchanged at 130 days and well below the 152-day quarterly average for the decade. Listing discount, the percent change from the asking price at the time of contract and the contract price, tightened to 6% from 15.2% in the prior-year quarter. The median sales price for the overall market rose 8.8%

year over year to \$644,500, the ninth straight quarter without a decline. Average sales price declined 8.2% annually to \$778,830, the second decline of the three most recent quarters. The luxury market, representing the top ten percent of all sales, began at \$1,215,000, down 24.1% from the year-ago quarter. As a result of the top of the market shift to lower-priced properties, the luxury median

sales price declined 7.7% to \$1,800,000, and the luxury average sales price skewed 21.4% lower to \$2,277,368 over the past year. For sales that closed in the second quarter, 10.6% sold above the last asking price, a proxy for bidding wars. No sales in the luxury market experienced bidding wars during the quarter.

CONDOS

- Highest number of sales in seven and a half years of tracking
- Average and median sales price rose annually

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$735,779	59.9%	\$460,140	74.3%	\$422,170
Median Sales Price	\$778,100	147.0%	\$315,000	148.0%	\$313,780
Number of Sales	21	75.0%	12	50.0%	14
Days on Market (From Last List Date)	127	11.4%	114	-5.9%	135
Listing Discount (From Last List Price)	1.1%		8.2%		6.6%
Listing Inventory	19	-17.4%	23	-26.9%	26
Months of Supply	2.7	-53.4%	5.8	-51.8%	5.6

SINGLE FAMILY

- Median sales price declined year over year after five quarters of gains
- The number of sales increased annually after two quarters of declines

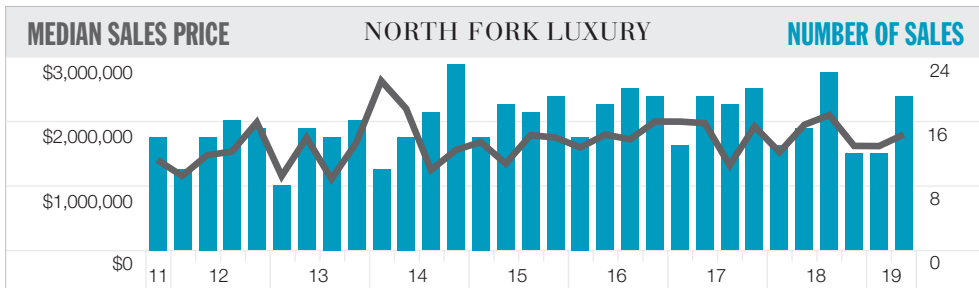
Single Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$784,445	1.2%	\$775,446	-12.3%	\$894,102
Median Sales Price	\$600,000	-5.5%	\$635,000	-5.8%	\$637,000
Number of Sales (Closed)	161	64.3%	98	22.9%	131
Days on Market (From Last List Date)	130	-9.1%	143	0.0%	130
Listing Discount (From Last List Price)	6.0%		12.9%		15.2%
Listing Inventory	433	25.5%	345	8.0%	401
Months of Supply	8.1	-23.6%	10.6	-12.0%	9.2

LUXURY

- Second highest total of sales over \$2 million in two and a half years
- Median sales price declined year over year for the second time in three quarters
- Listing inventory rose annually for three consecutive quarters

Luxury Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$2,277,368	23.5%	\$1,844,682	-21.4%	\$2,896,300
Median Sales Price	\$1,800,000	11.1%	\$1,620,000	-7.7%	\$1,950,000
Number of Sales	19	58.3%	12	26.7%	15
Days on Market (From Last List Date)	194	3.2%	188	-7.6%	210
Listing Discount (From Last List Price)	5.2%		21.8%		24.8%
Listing Inventory	106	37.7%	77	71.0%	62
Months of Supply	16.7	-13.5%	19.3	34.7%	12.4
Entry Threshold	\$1,215,000	-7.3%	\$1,310,000	-24.1%	\$1,600,000

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.



North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	4.9%	50.0%
\$1M - \$2M	8.8%	-11.1%
<\$1M	86.3%	29.8%

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