

# ELLI MAN

## REPORT

# Q4 2019

## NORTH FORK SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

3.2%

#### PACE

Months of Supply

3.3 mos

#### SALES

Closed Sales

48.5%

#### INVENTORY

Total Inventory

0.0%

#### MARKETING TIME

Days on Market

16 days

#### NEGOTIABILITY

Listing Discount

3.3%

- Median sales price rose year over year for the second time in three quarters
- Despite the year over year surge in sales, fourth-quarter transactions were the second-lowest in seven years
- Listing inventory stabilized year over year after four straight quarters of gains
- Marketing time and negotiability expanded from year-ago levels

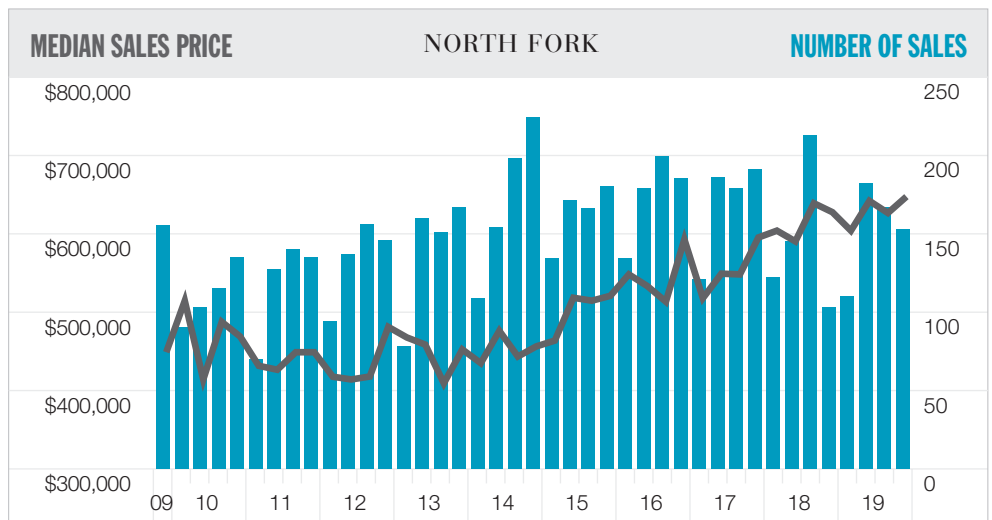
*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

“ Price trend indicators and sales rose year over year. ”

North Fork Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$806,643	8.2%	\$745,602	12.1%	\$719,571
Median Sales Price	\$650,000	3.3%	\$629,000	3.2%	\$630,000
Number of Sales	153	-8.4%	167	48.5%	103
Days on Market (From Last List Date)	112	15.5%	97	16.7%	96
Listing Discount (From Last List Price)	9.5%		6.8%		6.2%
Listing Inventory	350	-22.2%	450	0.0%	350
Months of Supply	6.9	-14.8%	8.1	-32.4%	10.2

Year-to-Date	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price (YTD)	\$769,925	N/A	N/A	-5.4%	\$813,460
Median Sales Price (YTD)	\$632,000	N/A	N/A	2.1%	\$619,000
Number of Sales (YTD)	612	N/A	N/A	5.0%	583



After rising annually for five straight quarters, listing inventory stabilized in the fourth quarter at 350, 23.1% below the fourth-quarter decade average of 455. The number of sales surged 48.5% to 153 from the prior-year quarter but was still the second-lowest fourth-quarter sales total in seven years, accounting for 27.7% of all East End sales. Year to date, the number of sales for the year was 612, 5% higher than

the 2018 total. The number of transactions greater than or equal to \$1 million doubled year over year to 30, accounting for 19.6% of all sales or the second highest market share in eight and a half years. With the return of sales to within 5.5% of the fourth quarter decade average of 161.9 and the stabilization of listing inventory, the pace of the market accelerated. The months of supply, the number of months

it would take all inventory to sell at the current rate of sales, was 6.9 months, 32.4% 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 112 days, up 16.7% from the prior-year quarter, but well below the 147.7-day quarterly average for the decade. Listing

discount, the percent change from the asking price at the time of contract and the contract price, expanded to 9.5% from 6.2% in the prior-year quarter and was consistent with the 9.1% quarterly average for the decade. The median sales price rose 3.2% year over year to \$650,000, a new record, and the second increase in the past three quarters. The prior

median sales price record was set five quarters ago. The average sales price also rose year over year, up 12.1% to \$806,643. The luxury market, representing the top ten percent of all sales, began at \$1,450,000, up 7.4% from the year-ago quarter. Luxury price trend indicators showed more significant year over year gains than the overall market.

## CONDOS

- Listing inventory declined year over year for the third straight quarter
- The number of sales surged from nominal activity in the year-ago quarter

Condo Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$585,806	-4.9%	\$615,772	-20.8%	\$740,000
Median Sales Price	\$640,395	-7.9%	\$695,000	-13.5%	\$740,000
Number of Sales	14	40.0%	10	1300.0%	1
Days on Market (From Last List Date)	113	-1.7%	115	61.4%	70
Listing Discount (From Last List Price)	3.1%		5.8%		4.5%
Listing Inventory	12	-20.0%	15	-45.5%	22
Months of Supply	2.6	-42.2%	4.5	-96.1%	66.0

## SINGLE FAMILY

- The number of sales rose year over year for the second time in three quarters
- Median sales price rose annually after two straight quarters of decline

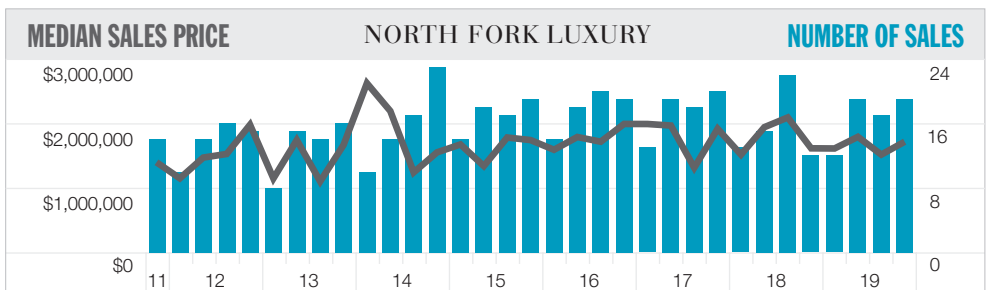
Single Family Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$828,885	10.0%	\$753,872	15.2%	\$719,371
Median Sales Price	\$650,000	3.3%	\$629,000	4.4%	\$622,500
Number of Sales (Closed)	139	-11.5%	157	36.3%	102
Days on Market (From Last List Date)	112	15.5%	97	16.7%	96
Listing Discount (From Last List Price)	9.5%		6.8%		6.2%
Listing Inventory	338	-22.3%	435	3.0%	328
Months of Supply	7.3	-12.0%	8.3	-24.0%	9.6

## LUXURY

- The number of sales over \$2 million surged from the nominal sales last year
- Listing inventory fell to its lowest level in three years
- Median sales price rose annually for the first time in three years

Luxury Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$2,004,711	10.9%	\$1,808,029	20.7%	\$1,661,250
Median Sales Price	\$1,725,000	13.1%	\$1,525,000	6.3%	\$1,622,500
Number of Sales	19	11.8%	17	58.3%	12
Days on Market (From Last List Date)	136	-28.8%	191	172.0%	50
Listing Discount (From Last List Price)	13.1%		9.5%		4.1%
Listing Inventory	56	-45.6%	103	-20.0%	70
Months of Supply	8.8	-51.6%	18.2	-49.7%	17.5
Entry Threshold	\$1,450,000	11.5%	\$1,300,000	7.4%	\$1,350,000

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	4.6%	600.0%
\$1M - \$2M	15.0%	64.3%
<\$1M	80.4%	39.8%

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