

Elliman Report

Q1-2020

North Fork Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 0.4%
Prices
Median Sales Price

- 2.3 mos
Pace
Months of Supply

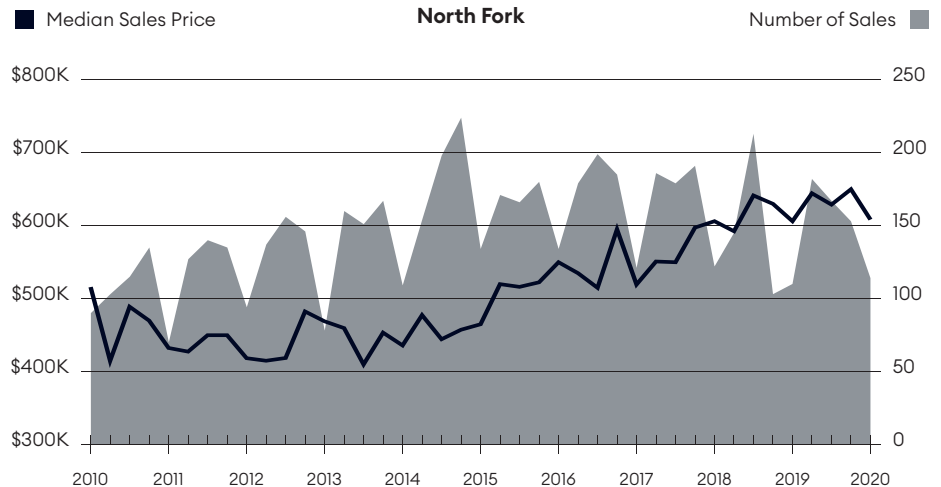
+ 3.6%
Sales
Closed Sales

- 20.9%
Inventory
Total Inventory

- 24 days
Marketing Time
Days on Market

- 2.6%
Negotiability
Listing Discount

- Listing inventory fell sharply year over year for the first time in six quarters
- The number of sales increased annually for the second straight quarter
- Median sales price increased year over year for the tenth time in twelve quarters
- Marketing time and negotiability compressed from year-ago levels



North Fork Matrix	Q1-2020	%Δ (qtr)	Q4-2019	%Δ (yr)	Q1-2019
Average Sales Price	\$815,886	1.1%	\$806,643	10.1%	\$741,049
Median Sales Price	\$608,425	-6.4%	\$650,000	0.4%	\$606,250
Number of Sales (Closed)	114	-25.5%	153	3.6%	110
Days on Market (From Last List Date)	119	6.3%	112	-16.8%	143
Listing Discount (From Last List Price)	10.3%		9.5%		12.9%
Listing Inventory	291	-16.9%	350	-20.9%	368
Months of Supply	7.7	11.6%	6.9	-23.0%	10.0
Year-to-Date	Q1-2020	%Δ (qtr)	Q4-2019	%Δ (yr)	Q1-2019
Average Sales Price (YTD)	\$815,886	N/A	N/A	10.1%	\$741,049
Median Sales Price (YTD)	\$608,425	N/A	N/A	0.4%	\$606,250
Number of Sales (YTD)	114	N/A	N/A	3.6%	110

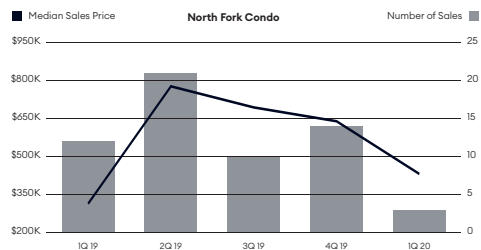
After noticeably stronger results in the first two and a half months, listing inventory growth slowed as market awareness of Coronavirus occurred in mid-March.

Final two weeks of March 2020 • Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. The most critical metric in March has been the sharp decline in listing inventory. Overall listing inventory declined 16.9% from year-end 2019 through the end of March 2020. From 2010 to 2019, the average quarter over quarter listing inventory growth was 8.5%.

The difference in the recent trend indicated that would-be sellers became more reluctant to participate, given the added uncertainty. **New Year 2020 through mid-March 2020** • Listing inventory declined 20.9% to 291 from the year-ago quarter. The number of sales rose 3.6% to 114 and median sales price increased 0.4% to \$608,425 respectively over the same period and was the second straight quarter with an annual increase for both metrics.

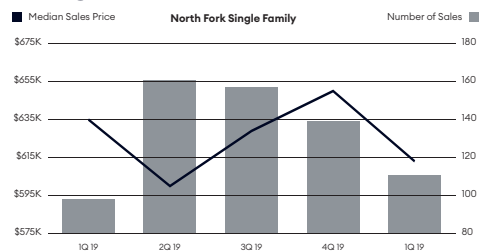


Condo



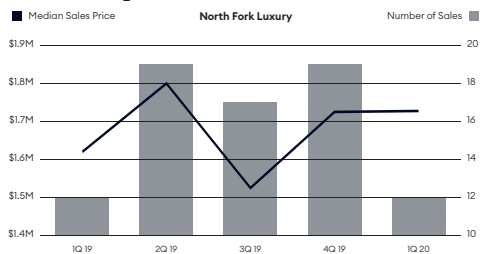
Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$410,833	-29.9%	\$585,806	-10.7%	\$460,140
Median Sales Price	\$432,500	-32.5%	\$640,395	37.3%	\$315,000
Number of Sales (Closed)	3	-78.6%	14	-75.0%	12
Days on Market (From Last List Date)	75	-33.6%	113	-34.2%	114
Listing Discount (From Last List Price)	5.8%		3.1%		8.2%
Listing Inventory	9	-25.0%	12	-60.9%	23
Months of Supply	9.0	246.2%	2.6	55.2%	5.8

Single Family



Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$826,833	-0.2%	\$828,885	6.6%	\$775,446
Median Sales Price	\$613,000	-5.7%	\$650,000	-3.5%	\$635,000
Number of Sales (Closed)	111	-20.1%	139	13.3%	98
Days on Market (From Last List Date)	119	6.3%	112	-16.8%	143
Listing Discount (From Last List Price)	10.3%		9.5%		12.9%
Listing Inventory	282	-16.6%	338	-18.3%	345
Months of Supply	7.6	4.1%	7.3	-28.3%	10.6

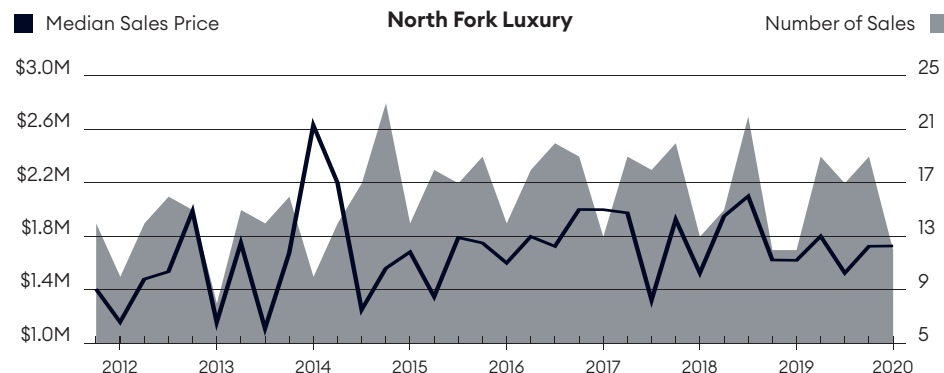
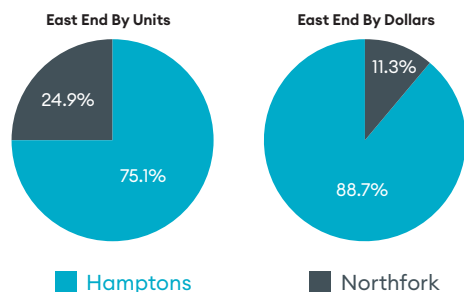
Luxury



Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,446,875	22.1%	\$2,004,711	32.6%	\$1,844,682
Median Sales Price	\$1,727,500	0.1%	\$1,725,000	6.6%	\$1,620,000
Number of Sales (Closed)	12	-36.8%	19	0.0%	12
Days on Market (From Last List Date)	131	-3.7%	136	-30.3%	188
Listing Discount (From Last List Price)	10.3%		13.1%		21.8%
Listing Inventory	70	25.0%	56	-9.1%	77
Months of Supply	17.5	98.9%	8.8	-9.3%	19.3
Entry Price Threshold	\$1,225,000	-15.5%	\$1,450,000	-6.5%	\$1,310,000

Share of East End Region

East End equals Hamptons and North Fork



By Sales Share North Fork

Type	Current Quarter	Prior Year Quarter
Single Family Units	97.4%	89.1%
Condo Units	2.6%	10.9%
Single Family Dollars	98.7%	93.2%
Condo Dollars	1.3%	6.8%

Price	Current Quarter	Prior Year Quarter	Over/Under Last List	Current Quarter	Prior Year Quarter
Over \$5M	3.5%	1.8%	Over	9.3%	8.3%
\$1M - \$5M	14.0%	14.5%	At	12.4%	8.3%
Under \$1M	82.5%	83.6%	Under	78.4%	83.3%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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