

Elliman Report

Q2-2020

North Fork, NY Sales

Condo & Single Family Dashboard

YEAR-OVER-YEAR

- **7.7%**
Prices
Median Sales Price

- **1.7 mos**
Pace
Months of Supply

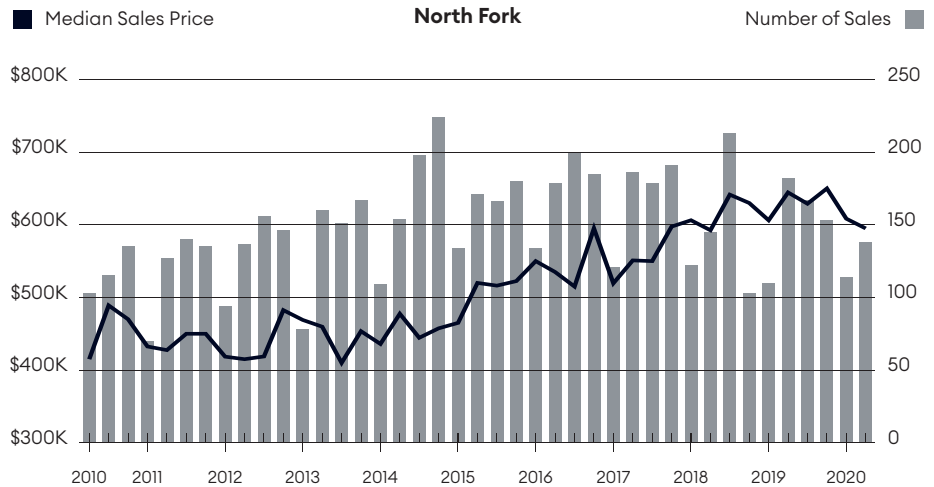
- **24.2%**
Sales
Closed Sales

- **41.4%**
Inventory
Total Inventory

+ **14 days**
Marketing Time
Days on Market

+ **7.9%**
Negotiability
Listing Discount

- The number of sales declined annually at the highest rate in six quarters
- The lowest second-quarter number of sales in eight years from the market shutdown
- The most substantial rate of annual decline of listing inventory in at least thirteen years of tracking
- Median sales price declined year over year for the first time in three quarters



| North Fork Matrix | Q2-2020 | %Δ (qtr) | Q1-2020 | %Δ (yr) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$797,616 | -2.2% | \$815,886 | 2.4% | \$778,830 |
| Median Sales Price | \$595,000 | -2.2% | \$608,425 | -7.7% | \$644,500 |
| Number of Sales (Closed) | 138 | 21.1% | 114 | -24.2% | 182 |
| Days on Market (From Last List Date) | 144 | 21.0% | 119 | 10.8% | 130 |
| Listing Discount (From Last List Price) | 13.9% | | 10.3% | | 6.0% |
| Listing Inventory | 265 | -8.9% | 291 | -41.4% | 452 |
| Months of Supply | 5.8 | -24.7% | 7.7 | -22.7% | 7.5 |
| Year-to-Date | Q2-2020 | %Δ (qtr) | Q1-2020 | %Δ (yr) | Q2-2019 |
| Average Sales Price (YTD) | \$805,881 | N/A | N/A | 5.4% | \$764,597 |
| Median Sales Price (YTD) | \$605,925 | N/A | N/A | -3.4% | \$627,500 |
| Number of Sales (YTD) | 252 | N/A | N/A | -13.7% | 292 |

After a robust first quarter, the COVID-19 market shutdown during much of the second quarter caused sales to see substantial declines.

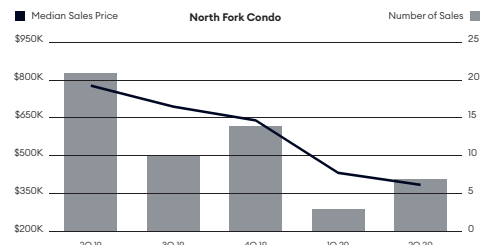
The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 138 sales in the quarter, 24.2% less than the same period last year, and the lowest second-quarter sales total in eight years. Because of the shutdown, would-be sellers delayed placing their homes on the market, and sellers removed their listings until there was more certainty. As a result, listing inventory fell 41.4% to 265 from the

same quarter a year ago for the most significant decline in thirteen years. Months of supply measures the number of months to sell all inventory at the current rate of sales. With the larger drop in listing inventory than sales, the market's pace was 22.7% faster, falling to 5.8 months from the prior-year quarter. The median sales price declined 7.7% year over year to \$595,000, the first annual decline in three quarters.



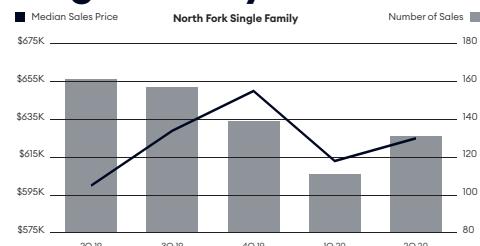
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Condo



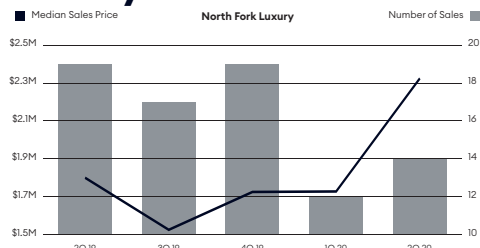
| Condo Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$427,032 | 3.9% | \$410,833 | -42.0% | \$735,779 |
| Median Sales Price | \$385,000 | -11.0% | \$432,500 | -50.5% | \$778,100 |
| Number of Sales (Closed) | 7 | 133.3% | 3 | -66.7% | 21 |
| Days on Market (From Last List Date) | 91 | 21.3% | 75 | -28.3% | 127 |
| Listing Discount (From Last List Price) | 3.6% | | 5.8% | | 1.1% |
| Listing Inventory | 14 | 55.6% | 9 | -26.3% | 19 |
| Months of Supply | 6.0 | -33.3% | 9.0 | 122.2% | 2.7 |

Single Family



| Single Family Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$817,418 | -1.1% | \$826,833 | 4.2% | \$784,445 |
| Median Sales Price | \$625,000 | 2.0% | \$613,000 | 4.2% | \$600,000 |
| Number of Sales (Closed) | 131 | 18.0% | 111 | -18.6% | 161 |
| Days on Market (From Last List Date) | 144 | 21.0% | 119 | 10.8% | 130 |
| Listing Discount (From Last List Price) | 13.9% | | 10.3% | | 6.0% |
| Listing Inventory | 251 | -11.0% | 282 | -42.0% | 433 |
| Months of Supply | 5.7 | -25.0% | 7.6 | -29.6% | 8.1 |

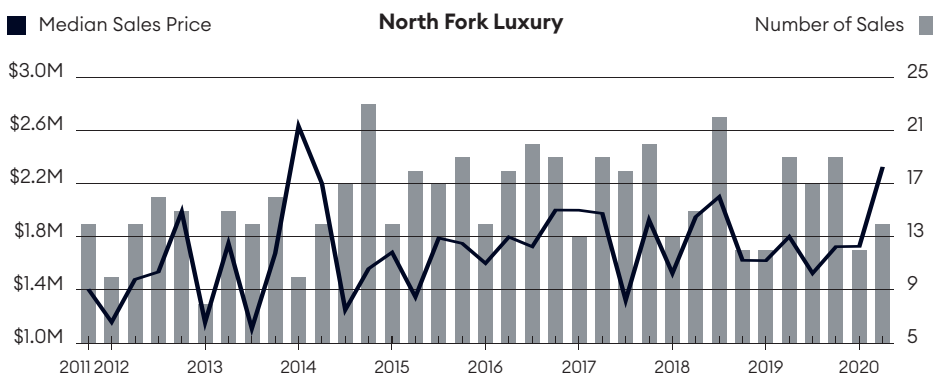
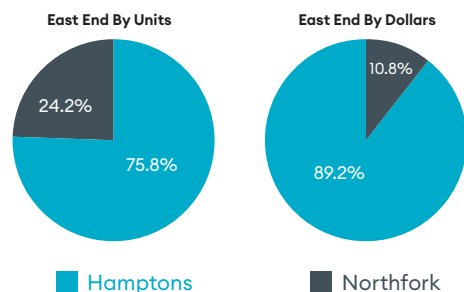
Luxury



| Luxury Matrix | Q2-2020 | %Δ (QTR) | Q1-2020 | %Δ (YR) | Q2-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,287,538 | -6.5% | \$2,446,875 | 0.4% | \$2,277,368 |
| Median Sales Price | \$2,325,000 | 34.6% | \$1,727,500 | 29.2% | \$1,800,000 |
| Number of Sales (Closed) | 14 | 16.7% | 12 | -26.3% | 19 |
| Days on Market (From Last List Date) | 230 | 75.6% | 131 | 18.6% | 194 |
| Listing Discount (From Last List Price) | 21.9% | | 10.3% | | 5.2% |
| Listing Inventory | 80 | 14.3% | 70 | -24.5% | 106 |
| Months of Supply | 17.1 | -2.3% | 17.5 | 2.4% | 16.7 |
| Entry Price Threshold | \$1,540,000 | 25.7% | \$1,225,000 | 26.7% | \$1,215,000 |

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 | 94.9% | 88.5% |
| Condo Units | 5.1% | 11.5% |
| Single Family Dollars | 97.3% | 89.1% |
| Condo Dollars | 2.7% | 10.9% |

| Price | Current Quarter | Prior Year Quarter |
|-------------|-----------------|--------------------|
| Over \$5M | 5.8% | 4.9% |
| \$1M - \$5M | 14.5% | 8.8% |
| Under \$1M | 79.7% | 86.3% |

| Over/Under Last List | Current Quarter | Prior Year Quarter |
|----------------------|-----------------|--------------------|
| Over | 6.8% | 10.6% |
| At | 11.7% | 18.7% |
| Under | 81.6% | 70.7% |

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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