

ELLI MAN

REPORT

2Q 2016

LONG ISLAND SALES

Quarterly Survey of Residential Sales
[The Hamptons and the North Fork reported separately]

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.0%

PACE

Absorption Rate

2.2 mos

SALES

Closed Sales

20.8%

INVENTORY

Total Inventory

6.3%

MARKETING TIME

Days on Market

11 days

NEGOTIABILITY

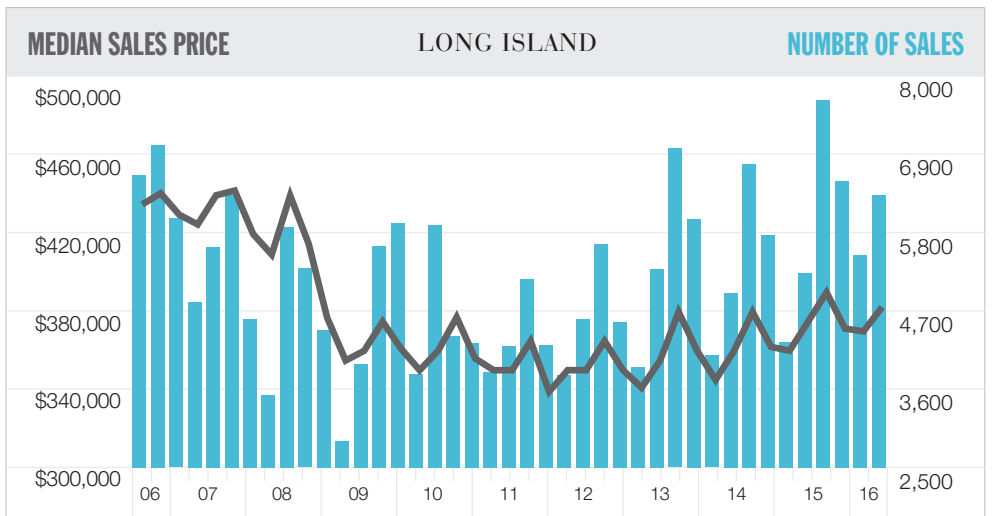
Listing Discount

0.1%

- Highest number of second quarter sales in a decade
- Lowest second quarter inventory since 2005
- Faster marketing time and surge in pending sales

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.

Long Island Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$470,842	0.2%	\$470,029	0.1%	\$470,369
Median Sales Price	\$382,500	3.4%	\$370,000	2.0%	\$375,000
Number of Sales (Closed)	6,324	15.4%	5,478	20.8%	5,233
Days on Market (From Original List Date)	103	-10.4%	115	-9.6%	114
Listing Discount (From Original List Price)	4.5%		5.0%		4.6%
Listing Inventory	15,992	16.4%	13,741	-6.3%	17,066
Absorption Rate (Months)	7.6	1.3%	7.5	-22.4%	9.8
Total Pending Sales	9,610	43.3%	6,707	28.8%	7,460
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$470,465	N/A	N/A	1.2%	\$464,907
Median Sales Price (YTD)	\$375,000	N/A	N/A	1.4%	\$370,000
Number of Sales (YTD)	11,802	N/A	N/A	24.2%	9,499
Total Pending Sales (YTD)	16,317	N/A	N/A	26.0%	12,947



The Long Island second quarter sales tally was the most in a decade, a recurring suburban theme in the metro area. The number of closed sales jumped 20.8% to 6,324 from the same quarter last year. Signed contracts surged 28.8% to 9,610 over the same period suggesting heavy closing volume over the next quarter. Listing inventory fell to its lowest level for a second quarter in eleven years. There were 15,992 listings available at the end of the second quarter, down 6.3% from the year ago quarter. As a result, the pace of the market was at its fastest rate since 2005. The absorption

rate, the number of months to sell all inventory at the current rate of sales, fell 22.4% to 7.6 months, the fastest paced second quarter in 11 years. The pace of the luxury market moved much more slowly than the overall market. The luxury market absorption rate was 18.3 months although it was 17.2% faster than the year ago quarter. Listing discount, the percentage difference between the original list price and the contract price, slipped nominally to 4.5% from 4.6% in the year ago quarter and remained below the 6.1% quarterly average for the decade. Days on market, the average number of

days from the original listing date to the contract date, was 11 days faster, falling to 103 days from 114 days over the same period. Median sales price was \$382,000, up 2% from the year ago

quarter, and represented the 13th consecutive quarter with a year over year increase. Average sales price barely showed a gain over the same period largely due to the continued weakness at

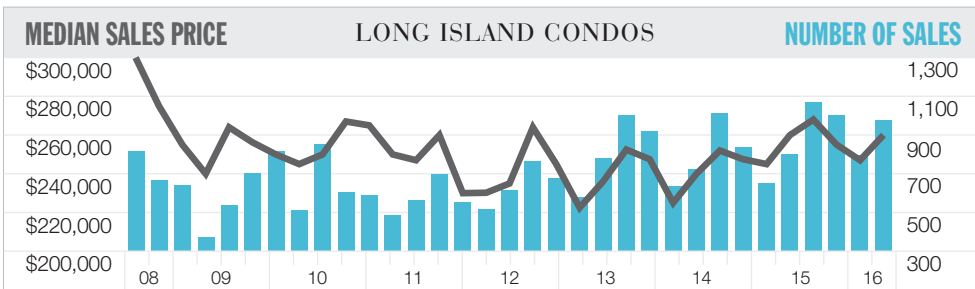
the high end of the market. Luxury median sales price declined 2.3% to \$1,050,000 from the prior year quarter.

CONDOS

- Most second quarter condo sales since began tracking in 2007
- Median sales price showed stability as inventory slipped
- Surge in condo pending sales and faster marketing time

Condo Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$348,798	10.7%	\$315,155	3.2%	\$337,999
Median Sales Price	\$260,000	5.3%	\$247,000	0.0%	\$260,000
Number of Sales (Closed)	972	22.6%	793	21.5%	800
Days on Market (From Original List Date)	109	-12.8%	125	-7.6%	118
Listing Discount (From Original List Price)	3.3%		4.4%		4.1%
Listing Inventory	2,294	18.0%	1,944	-8.2%	2,500
Absorption Rate (Months)	7.1	-4.1%	7.4	-24.5%	9.4
Total Pending Sales	1,538	42.0%	1,083	38.2%	1,113

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$650,000	-4.4%
4/5	\$370,000	2.1%
3/5	\$260,000	0.0%
2/5	\$185,000	1.4%
1/5	\$115,000	0.0%

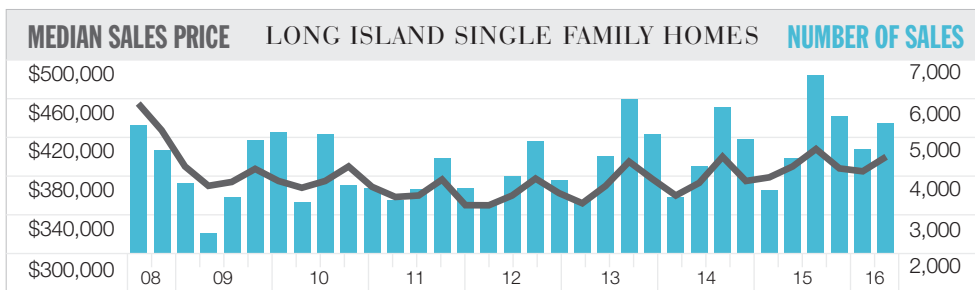


SINGLE FAMILY

- Most second quarter single family sales since began tracking in 2007
- Median sales price edged higher as negotiability remained low
- Marketing time and inventory slipped

Single Family Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$493,006	-0.7%	\$496,244	-0.3%	\$494,257
Median Sales Price	\$400,000	3.9%	\$385,000	2.6%	\$390,000
Number of Sales (Closed)	5,352	14.2%	4,685	20.7%	4,433
Days on Market (From Original List Date)	102	-9.7%	113	-9.7%	113
Listing Discount (From Original List Price)	4.7%		5.1%		4.7%
Listing Inventory	15,016	14.4%	13,126	-6.1%	15,983
Absorption Rate (Months)	8.4	0.0%	8.4	-22.2%	10.8
Total Pending Sales	8,340	41.6%	5,888	26.7%	6,580

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$807,700	0.9%
4/5	\$510,000	3.0%
3/5	\$400,000	2.6%
2/5	\$324,000	2.9%
1/5	\$215,000	0.7%



LUXURY

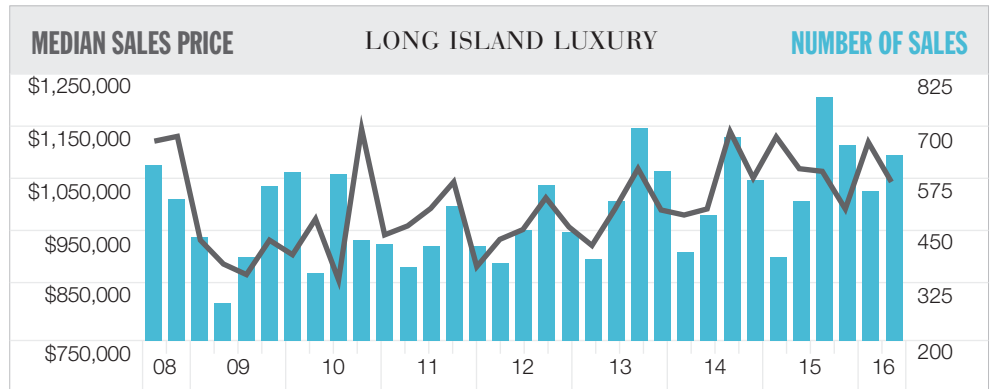
- Price indicators edged lower as listing discount widened
- Marketing time continued to fall
- Despite weaker price trends, the pace of the market moved faster

Luxury Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,334,359	-6.9%	\$1,433,169	-3.4%	\$1,381,594
Median Sales Price	\$1,050,000	-6.7%	\$1,125,000	-2.3%	\$1,075,000
Number of Sales (Closed)	633	15.3%	549	20.6%	525
Days on Market (From Original List Date)	112	-13.2%	129	-8.2%	122
Listing Discount (From Original List Price)	7.2%		7.2%		6.0%
Listing Inventory	3,861	8.0%	3,575	-0.2%	3,870
Absorption Rate (Months)	18.3	-6.2%	19.5	-17.2%	22.1
Total Pending Sales	1,045	17.4%	890	8.4%	964
Entry Threshold	\$790,000	1.7%	\$777,000	1.0%	\$782,500

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,199,600	1.6%
4/5	\$1,349,400	-3.3%
3/5	\$1,050,000	-2.3%
2/5	\$895,000	-3.2%
1/5	\$825,000	0.0%

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.

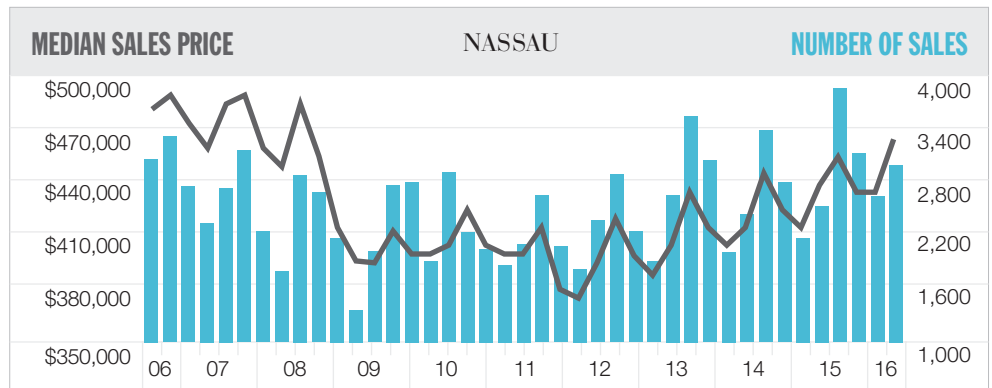


NASSAU

- Price trend indicators moved higher
- Surge in the number of sales as supply fell
- Faster marketing time and market pace

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$975,000	-1.5%
4/5	\$600,000	4.3%
3/5	\$465,000	5.9%
2/5	\$380,000	5.6%
1/5	\$250,000	3.1%

Nassau Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$591,025	5.1%	\$562,378	1.3%	\$583,674
Median Sales Price	\$465,000	6.9%	\$435,000	5.9%	\$439,000
Number of Sales (Closed)	2,991	13.5%	2,635	18.3%	2,528
Days on Market (From Original List Date)	96	-11.1%	108	-11.9%	109
Listing Discount (From Original List Price)	4.9%		5.4%		4.9%
Listing Inventory	6,273	5.1%	5,967	-16.0%	7,468
Absorption Rate (Months)	6.3	-7.4%	6.8	-29.2%	8.9
Total Pending Sales	4,077	25.3%	3,254	6.8%	3,819



NASSAU - NORTH SHORE

- Price trend indicators were mixed
- Slight drop in supply as negotiability expanded

Nassau-North Shore Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,009,596	0.5%	\$1,004,083	-2.7%	\$1,037,190
Median Sales Price	\$791,000	3.4%	\$765,000	1.4%	\$780,000
Number of Sales (Closed)	627	21.3%	517	16.3%	539
Days on Market (From Original List Date)	99	-15.4%	117	-5.7%	105
Listing Discount (From Original List Price)	7.1%		7.0%		5.7%
Listing Inventory	1,722	10.4%	1,560	-3.6%	1,786
Absorption Rate (Months)	8.2	-9.9%	9.1	-17.2%	9.9
Total Pending Sales	899	27.7%	704	6.0%	848

NASSAU - SOUTH SHORE

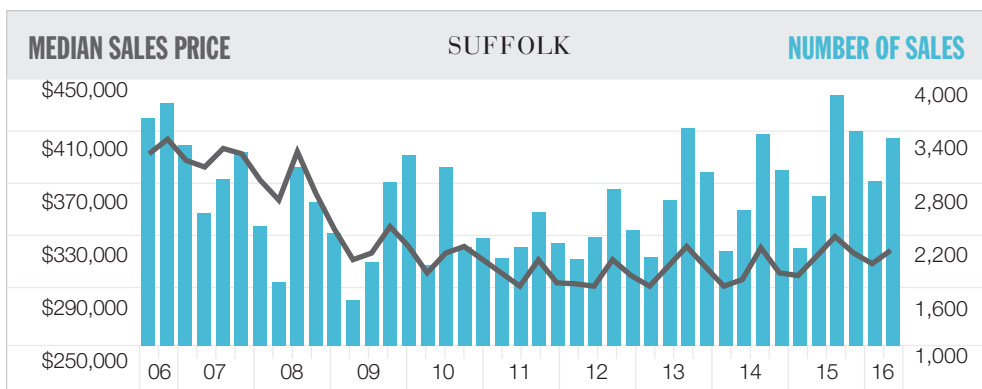
- Price trend indicators continued to rise
- Sales and contract volume moved higher

Nassau-South Shore Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$466,344	5.5%	\$442,013	1.2%	\$460,595
Median Sales Price	\$425,000	5.3%	\$403,500	2.4%	\$415,000
Number of Sales (Closed)	972	6.0%	917	13.4%	857
Days on Market (From Original List Date)	107	-7.0%	115	-10.1%	119
Listing Discount (From Original List Price)	4.1%		4.9%		5.0%
Listing Inventory	1,898	-1.2%	1,922	-23.2%	2,472
Absorption Rate (Months)	5.9	-6.3%	6.3	-32.2%	8.7
Total Pending Sales	1,208	27.3%	949	16.2%	1,040

SUFFOLK

- Median sales price edged higher while average sales price stabilized
- Both closed and pending sales surged
- Inventory expanded while marketing time fell

Suffolk Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$362,990	-5.6%	\$384,437	0.0%	\$363,135
Median Sales Price	\$322,000	3.2%	\$312,000	1.4%	\$317,500
Number of Sales (Closed)	3,333	17.2%	2,843	24.4%	2,680
Days on Market (From Original List Date)	110	-9.1%	121	-7.6%	119
Listing Discount (From Original List Price)	3.9%		4.5%		4.1%
Listing Inventory	9,719	25.0%	7,774	1.3%	9,598
Absorption Rate (Months)	8.7	6.1%	8.2	-18.7%	10.7
Total Pending Sales	5,533	60.2%	3,453	52.0%	3,641



Note: Sales for the county do not include Hamptons and North Fork data analyzed in a separate report.

Suffolk-North Shore Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$465,727	3.6%	\$449,490	-4.3%	\$486,800
Median Sales Price	\$385,000	4.1%	\$370,000	-4.3%	\$402,500
Number of Sales (Closed)	658	33.2%	494	28.3%	513
Days on Market (From Original List Date)	108	-7.7%	117	-10.0%	120
Listing Discount (From Original List Price)	4.4%		4.0%		4.0%
Listing Inventory	768	5.3%	729	-15.2%	906
Absorption Rate (Months)	3.5	-20.5%	4.4	-34.0%	5.3
Total Pending Sales	402	31.4%	306	14.9%	350

SUFFOLK - NORTH SHORE

- Price trend indicators continued to fall as sales surged
- Faster marketing time with more negotiability

SUFFOLK - SOUTH SHORE

- Price trend indicators moved higher while inventory declined
- Surge in the number of closed and pending sales

Suffolk-South Shore Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$313,063	10.7%	\$282,919	5.1%	\$297,737
Median Sales Price	\$295,750	10.6%	\$267,500	3.8%	\$285,000
Number of Sales (Closed)	1,072	17.2%	915	22.1%	878
Days on Market (From Original List Date)	114	-7.3%	123	-10.2%	127
Listing Discount (From Original List Price)	3.8%		4.1%		4.5%
Listing Inventory	2,425	0.7%	2,408	-21.1%	3,073
Absorption Rate (Months)	6.8	-13.9%	7.9	-35.2%	10.5
Total Pending Sales	1,345	23.8%	1,086	20.4%	1,117

©2016 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

Douglas Elliman Real Estate
110 Walt Whitman Road
Huntington Sta., NY 11746
631.549.7401
elliman.com

Miller Samuel Inc. Real Estate Appraisers
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

For more information or electronic copies of this report please visit elliman.com/marketreports. Email report author Jonathan Miller at jmiller@millersamuel.com with questions or comments. Report methodology: www.millersamuel.com/research-reports/methodology

LONG ISLAND OFFICES BABYLON 124 East Main St. 631.422.7510 **CENTRAL NASSAU** 998A Old Country Rd. 516.681.2600 **CENTRAL SUFFOLK** 2410 N Ocean Ave, Farmingville 631.758.2552 / 631.585.8500 **CHERRY GROVE, FIRE ISLAND** Ocean/Bay Walk 631.597.3030 **DIX HILLS** 1772 East Jericho TnPk. 631.499.9191 **EAST ISLIP** 100 West Main St. 631.581.8855 **EAST NORWICH** 6326 Northern Blvd. 516.624.9000 **EAST SETAUKET** 300 Main Street (25A) 631.751.6000 / 631.474.4242 **FRANKLIN SQUARE** 390 Franklin Ave. 516.354.6500 **GARDEN CITY** 753 Franklin Ave 516.307.9406 **GREAT NECK** 11 Bond St. 516.466.2100 **HUNTINGTON** 164 East Main St. 631.549.4400 **HUNTINGTON STATION** 110 Walt Whitman Rd. 631.549.7401 **LOCUST VALLEY** 71 Forest Ave. 516.759.0400 **LONG BEACH** 30A West Park Ave. 516.432.3400 **MANHASSET** 154 Plandome Rd. 516.627.2800 **MASSAPEQUA PARK** 5066 Sunrise Hwy. 516.795.3456 **MASSAPEQUA SOUTH** 4804 Merrick Rd. 516.798.1353 **MERRICK** 2300 Merrick Rd. 516.623.4500 **NORTHPORT** 700 Fort Salonga Rd. 631.261.6800 **PORT WASHINGTON** 475 Port Washington Blvd. 516.883.5200 **ROSLYN** 1528 Old Northern Blvd. 516.621.3555 **SAYVILLE** 150 Main St. 631.589.8500 **SMITHTOWN** 996 Jericho TnPk. 631.543.9400 **SYOSSET** 317 Jackson Ave. 516.921.2262 **WILLISTON PARK** 192 Hillside Ave. 516.746.0654