

ELLI MAN

REPORT

1Q 2017

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

4.0%

PACE

Absorption Rate

1.9 mos

SALES

Closed Sales

5.0%

INVENTORY

Total Inventory

21.4%

MARKETING TIME

Days on Market

17 days

NEGOTIABILITY

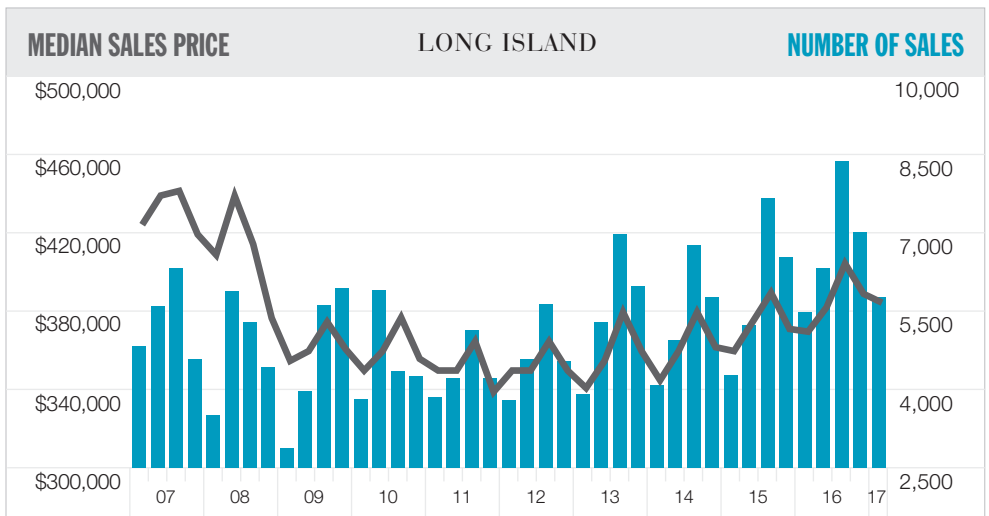
Listing Discount

0.9%

- 16th consecutive quarter without an annual decline in median sales price
- Most first quarter sales in 14 years
- Lowest quarterly inventory recorded in more than 15 years

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	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$464,077	-1.4%	\$470,605	-1.3%	\$470,029
Median Sales Price	\$384,890	-1.2%	\$389,450	4.0%	\$370,000
Number of Sales (Closed)	5,754	-17.9%	7,008	5.0%	5,478
Days on Market (From Original List Date)	98	5.4%	93	-14.8%	115
Listing Discount (From Original List Price)	4.1%		4.0%		5.0%
Listing Inventory	10,796	-2.0%	11,014	-21.4%	13,741
Absorption Rate (Months)	5.6	19.1%	4.7	-25.3%	7.5
Total Pending Sales	6,326	-4.7%	6,638	-5.7%	6,707
Year-to-Date	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$464,077	N/A	N/A	-1.3%	\$470,029
Median Sales Price (YTD)	\$384,890	N/A	N/A	4.0%	\$370,000
Number of Sales (YTD)	5,754	N/A	N/A	5.0%	5,478
Total Pending Sales (YTD)	6,326	N/A	N/A	-5.7%	6,707



The Long Island housing market, excluding The Hamptons and North Fork, has gone four years without seeing a year over year decline in median sales price. There were 5,754 sales, up 5% from the prior year quarter to the most first quarter sales in 14 years. Listing inventory fell 21.4% to 10,796 over the same period to the lowest inventory in more than 15 years as supply could not keep up with demand. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell 25.2% to 5.6 months, the third fastest market pace in 14 years. With the faster pace, the average

marketing time and negotiability fell for sales that closed in the quarter. Days on market, the average number of days from the original listing date to the contract date, was 17 days faster, falling to 98 days from 115 days from the year-ago quarter. Listing discount, the percentage difference between the original list price and the contract price, slipped to 4.1% from 5% in the year-ago quarter. Falling inventory and a faster market pace moved median sales price higher, yet average sales price declined, reflecting how the market remained weakest at the top. Median sales price increased 4% to \$384,890, and

average sales price slipped 1.3% to \$464,077 respectively over the same period. The median sales price for the luxury market, the top 10%

of all sales, declined 9.5% to \$1,018,000 over the same period. However, the luxury market showed a 4.6% rise in total pending sales versus

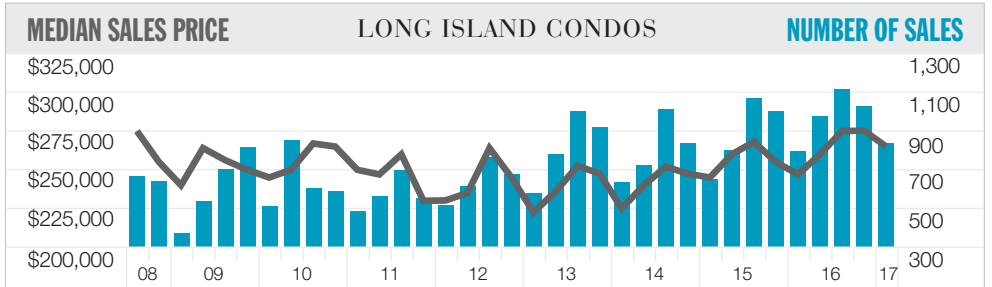
the 5.7% decline seen within the overall Long Island market that has been hampered by a chronic shortage in supply..

CONDOS

- Most first quarter sales in nearly a decade
- Price trend indicators moved higher as inventory fell
- Less negotiability and faster marketing time

Condo Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$354,960	-7.3%	\$383,088	12.6%	\$315,155
Median Sales Price	\$265,000	-3.7%	\$275,250	7.3%	\$247,000
Number of Sales (Closed)	833	-18.7%	1,024	5.0%	793
Days on Market (From Original List Date)	106	11.6%	95	-15.2%	125
Listing Discount (From Original List Price)	3.2%		2.7%		4.4%
Listing Inventory	1,514	-10.0%	1,682	-22.1%	1,944
Absorption Rate (Months)	5.5	12.2%	4.9	-25.7%	7.4
Total Pending Sales	1,020	-5.4%	1,078	-5.8%	1,083

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$618,600	5.0%
4/5	\$355,000	1.6%
3/5	\$265,000	7.3%
2/5	\$193,200	8.7%
1/5	\$115,000	11.7%

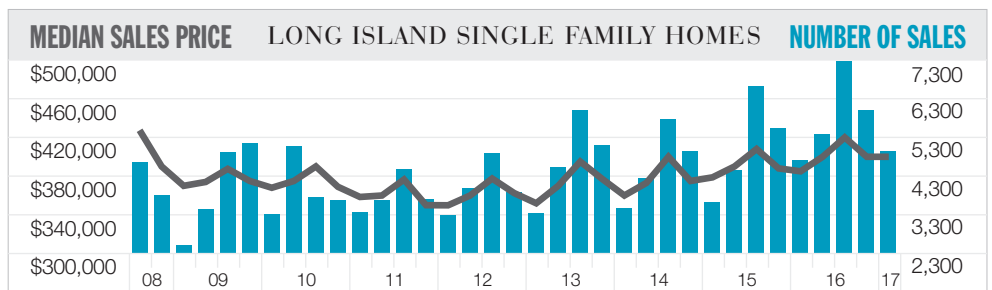


SINGLE FAMILY

- Most first quarter sales in nearly a decade
- Second lowest inventory recorded in at least 8 years
- Price growth weakest at the top of the market

Single Family Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$482,548	-0.6%	\$485,581	-2.8%	\$496,244
Median Sales Price	\$400,000	0.0%	\$400,000	3.9%	\$385,000
Number of Sales (Closed)	4,921	-17.8%	5,984	5.0%	4,685
Days on Market (From Original List Date)	97	4.3%	93	-14.2%	113
Listing Discount (From Original List Price)	4.2%		4.2%		5.1%
Listing Inventory	10,342	0.6%	10,279	-21.2%	13,126
Absorption Rate (Months)	6.3	21.2%	5.2	-25.0%	8.4
Total Pending Sales	5,559	-3.7%	5,771	-5.6%	5,888

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$785,000	-1.9%
4/5	\$500,000	2.0%
3/5	\$400,000	3.9%
2/5	\$324,900	4.8%
1/5	\$212,000	5.3%



LUXURY

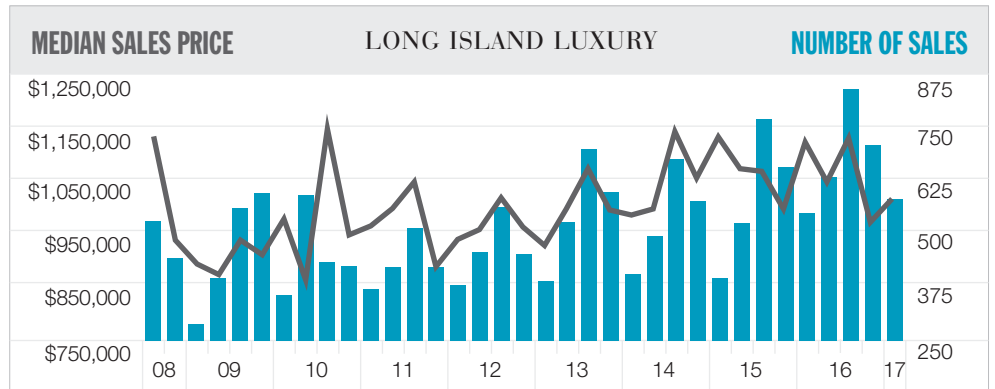
- Both price trend indicators and inventory declined
- Stable marketing time with less negotiability
- Decline in inventory as market pace moved faster

Luxury Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,266,960	-3.4%	\$1,311,567	-11.6%	\$1,433,169
Median Sales Price	\$1,018,000	4.5%	\$974,000	-9.5%	\$1,125,000
Number of Sales (Closed)	581	-17.9%	708	5.8%	549
Days on Market (From Original List Date)	129	18.3%	109	0.0%	129
Listing Discount (From Original List Price)	6.6%		6.2%		7.2%
Listing Inventory	3,300	18.9%	2,775	-7.7%	3,575
Absorption Rate (Months)	17.0	44.1%	11.8	-12.8%	19.5
Total Pending Sales	931	22.0%	763	4.6%	890
Entry Threshold	\$770,000	1.3%	\$760,000	-0.9%	\$777,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,050,000	-9.3%
4/5	\$1,300,000	-10.3%
3/5	\$1,018,000	-9.5%
2/5	\$888,000	-3.2%
1/5	\$800,000	-2.4%

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.

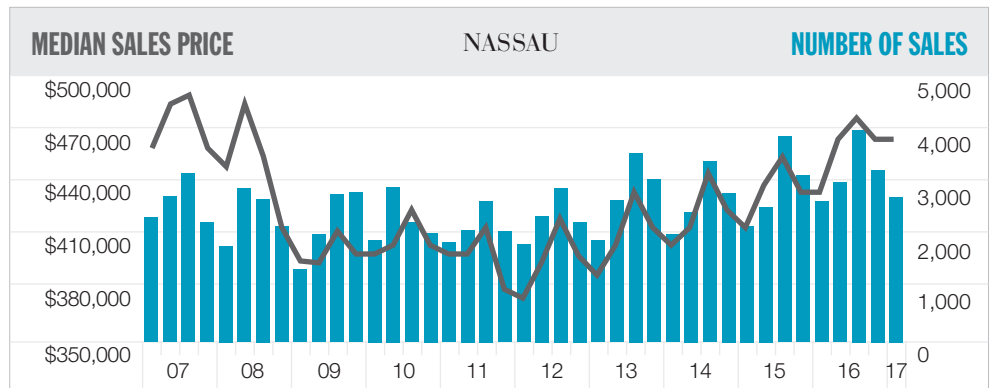


NASSAU

- Most first quarter sales in 14 years
- Price trend indicators rose as listing inventory fell
- Days on market fell as listing discount tightened

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$955,000	2.6%
4/5	\$590,000	5.4%
3/5	\$465,000	6.9%
2/5	\$385,000	8.5%
1/5	\$250,000	4.2%

Nassau Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$580,026	-3.2%	\$599,188	3.1%	\$562,378
Median Sales Price	\$465,000	0.0%	\$465,000	6.9%	\$435,000
Number of Sales (Closed)	2,715	-15.7%	3,221	3.0%	2,635
Days on Market (From Original List Date)	93	3.3%	90	-13.9%	108
Listing Discount (From Original List Price)	4.5%		4.6%		5.4%
Listing Inventory	4,714	14.0%	4,135	-21.0%	5,967
Absorption Rate (Months)	5.2	33.3%	3.9	-23.5%	6.8
Total Pending Sales	2,982	6.8%	2,793	-8.4%	3,254



NASSAU - NORTH SHORE

- Price trend indicators were soft at the top as sales increased
- Listing inventory and days on market slipped

Nassau-North Shore Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$984,357	-9.7%	\$1,089,509	-2.0%	\$1,004,083
Median Sales Price	\$775,000	-3.1%	\$800,000	1.3%	\$765,000
Number of Sales (Closed)	546	-14.8%	641	5.6%	517
Days on Market (From Original List Date)	109	9.0%	100	-6.8%	117
Listing Discount (From Original List Price)	6.0%		6.3%		7.0%
Listing Inventory	1,342	17.5%	1,142	-14.0%	1,560
Absorption Rate (Months)	7.4	39.6%	5.3	-18.7%	9.1
Total Pending Sales	607	13.2%	536	-13.8%	704

NASSAU - SOUTH SHORE

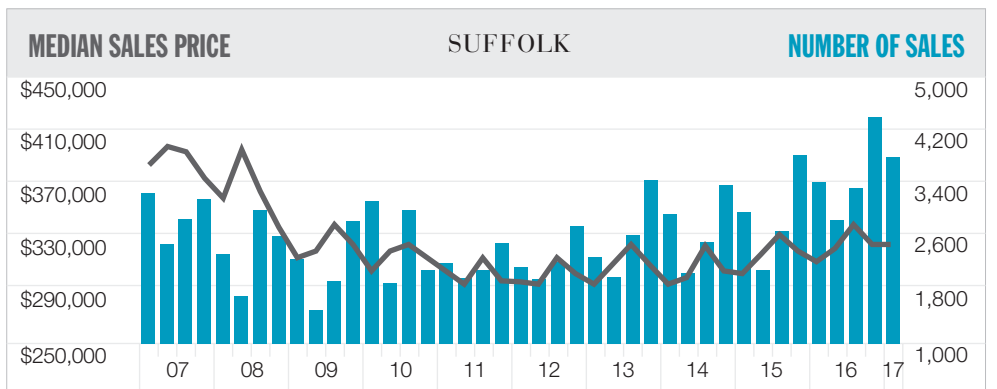
- Price trend indicators increased as sales stabilized
- Marketing time and listing inventory slipped

Nassau-South Shore Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$465,796	0.4%	\$463,936	5.4%	\$442,013
Median Sales Price	\$437,250	2.9%	\$425,000	8.4%	\$403,500
Number of Sales (Closed)	916	-12.2%	1,043	-0.1%	917
Days on Market (From Original List Date)	100	0.0%	100	-13.0%	115
Listing Discount (From Original List Price)	4.6%		4.0%		4.9%
Listing Inventory	1,407	7.0%	1,315	-26.8%	1,922
Absorption Rate (Months)	4.6	21.1%	3.8	-27.0%	6.3
Total Pending Sales	888	6.1%	837	-6.4%	949

SUFFOLK

- Price trend indicators were mixed
- Sales moved higher as listing inventory declined
- Shorter marketing time with less negotiability

Suffolk Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$360,489	-0.2%	\$361,240	-6.2%	\$384,437
Median Sales Price	\$325,000	0.0%	\$325,000	4.2%	\$312,000
Number of Sales (Closed)	3,039	-19.8%	3,787	6.9%	2,843
Days on Market (From Original List Date)	103	7.3%	96	-14.9%	121
Listing Discount (From Original List Price)	3.6%		3.2%		4.5%
Listing Inventory	6,082	-11.6%	6,879	-21.8%	7,774
Absorption Rate (Months)	6.0	11.1%	5.4	-26.8%	8.2
Total Pending Sales	3,344	-13.0%	3,845	-3.2%	3,453



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

Suffolk-North Shore Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$467,662	4.0%	\$449,630	4.0%	\$449,490
Median Sales Price	\$405,000	2.1%	\$396,500	9.5%	\$370,000
Number of Sales (Closed)	555	-21.1%	703	12.3%	494
Days on Market (From Original List Date)	116	17.2%	99	-0.9%	117
Listing Discount (From Original List Price)	4.1%		3.4%		4.0%
Listing Inventory	534	19.2%	448	-26.7%	729
Absorption Rate (Months)	2.9	52.6%	1.9	-34.1%	4.4
Total Pending Sales	279	7.7%	259	-8.8%	306

SUFFOLK - NORTH SHORE

- Sales continued to surge along with rise in prices
- Falling inventory along with nominal change in marketing time

SUFFOLK - SOUTH SHORE

- Price trend indicators and sales showed significant gains
- Marketing time and listing inventory declined

Suffolk-South Shore Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$317,247	1.4%	\$312,877	12.1%	\$282,919
Median Sales Price	\$300,000	0.0%	\$300,000	12.1%	\$267,500
Number of Sales (Closed)	1,073	-13.5%	1,240	17.3%	915
Days on Market (From Original List Date)	101	-1.9%	103	-17.9%	123
Listing Discount (From Original List Price)	3.7%		3.5%		4.1%
Listing Inventory	1,908	5.7%	1,805	-20.8%	2,408
Absorption Rate (Months)	5.3	20.5%	4.4	-32.9%	7.9
Total Pending Sales	1,059	5.5%	1,004	-2.5%	1,086

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