

ELLI MAN

REPORT

3Q 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

3.8%

PACE

Absorption Rate

1.8 mos

SALES

Closed Sales

9.2%

INVENTORY

Total Inventory

22.3%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

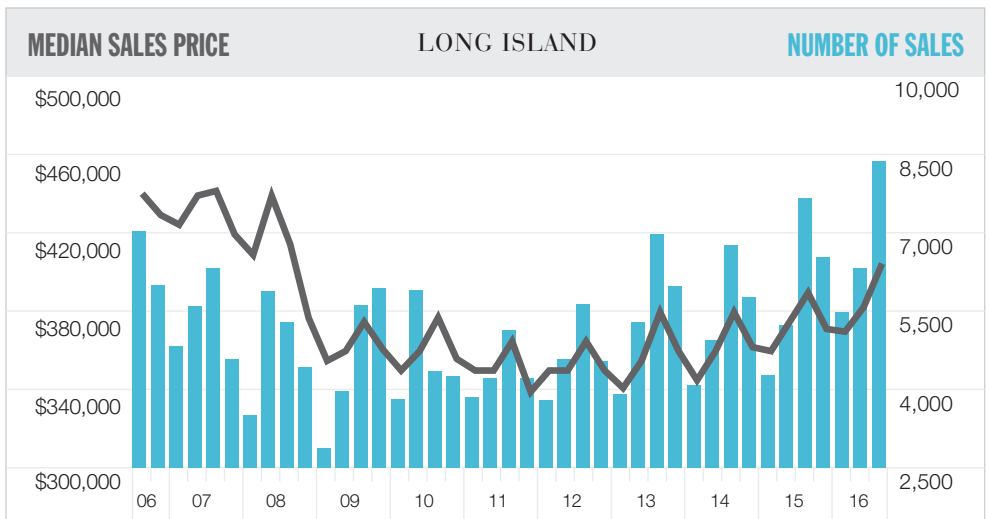
Listing Discount

0.5%

- Highest number of sales in 14 years
- Lowest quarterly inventory recorded in 13 years
- Faster recorded market pace in 13 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	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$491,070	4.3%	\$470,842	1.9%	\$481,713
Median Sales Price	\$405,000	5.9%	\$382,500	3.8%	\$390,000
Number of Sales (Closed)	8,362	32.2%	6,324	9.2%	7,658
Days on Market (From Original List Date)	87	-15.5%	103	-6.5%	93
Listing Discount (From Original List Price)	3.6%		4.5%		4.1%
Listing Inventory	12,473	-22.0%	15,992	-22.3%	16,056
Absorption Rate (Months)	4.5	-40.8%	7.6	-28.6%	6.3
Total Pending Sales	7,207	-25.0%	9,610	7.6%	6,699
Year-to-Date	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$482,360	N/A	N/A	2.1%	\$472,409
Median Sales Price (YTD)	\$388,000	N/A	N/A	2.1%	\$380,000
Number of Sales (YTD)	20,164	N/A	N/A	17.5%	17,157
Total Pending Sales (YTD)	23,524	N/A	N/A	19.7%	19,646



Long Island sales activity rose to a 14-year record, consistent with the heavy volume seen in other New York City suburban markets. There were 8,362 sales, up 9.2% from the year ago quarter and up 32.2% from the prior quarter. The latter was consistent with the 28.8% jump in pending sales in the prior quarter. Listing inventory fell 22.3% to 12,473 and a 13-year low. As a result of unusually high sales and low inventory, the pace of the market was the fastest since 2003. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell

28.6% to 4.5 months, the fastest paced quarter in 13 years. Median sales price on a year over year basis has not seen a decline in 14 quarters. Median sales price increased 3.8% to \$405,000 from the prior year quarter. Although this was the highest level reached since the financial crisis began in 2008, it remained 8.4% below the third quarter 2007 record of \$442,380. Average sales price increased 1.9% to \$491,070 from the same period last year and the highest level reached in 8 years. Median sales price for the luxury market, the top 10% of all sales,

posted an unusually strong result rising 5.8% to \$1,132,500 over the same period to the highest level in 8 years. Listing discount, the percentage

difference between the original list price and the contract price, slipped to 3.6% from 4.1% in the year ago quarter. Days on market, the average

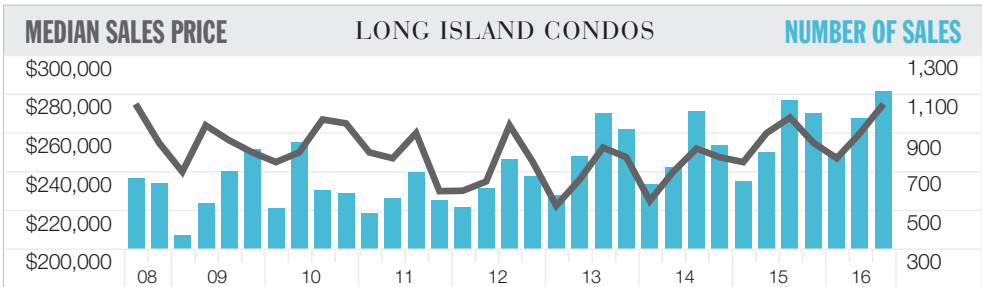
number of days from the original listing date to the contract date, was 6 days faster, falling to 87 days from 93 days over the same period.

CONDOS

- Most condo sales of any quarter in 9 years.
- Shortest average marketing time since 2007
- Price trend indicators moved higher

Condo Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$357,277	2.4%	\$348,798	4.2%	\$342,777
Median Sales Price	\$275,000	5.8%	\$260,000	2.6%	\$268,000
Number of Sales (Closed)	1,115	14.7%	972	4.4%	1,068
Days on Market (From Original List Date)	97	-11.0%	109	-7.6%	105
Listing Discount (From Original List Price)	3.4%		3.3%		3.8%
Listing Inventory	1,755	-23.5%	2,294	-23.9%	2,306
Absorption Rate (Months)	4.7	-33.8%	7.1	-27.7%	6.5
Total Pending Sales	1,143	-25.7%	1,538	2.2%	1,118

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$653,000	-6.2%
4/5	\$385,000	5.5%
3/5	\$275,000	2.6%
2/5	\$197,000	-1.0%
1/5	\$117,000	-6.4%

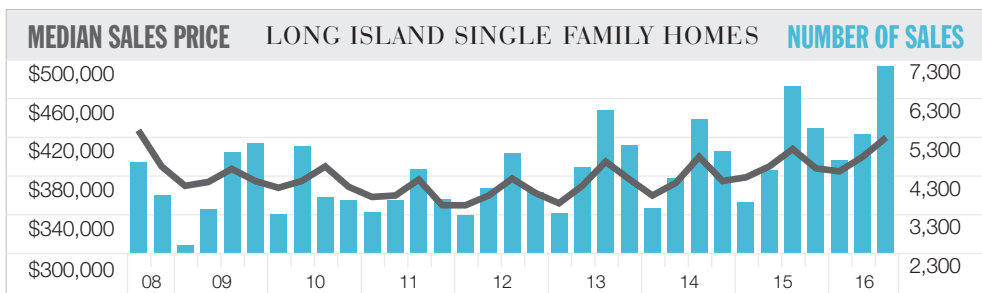


SINGLE FAMILY

- Highest number of sales recorded since 2007
- Lowest inventory and fastest pace in 7 years
- Price trend indicators moved higher

Single Family Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$511,655	3.8%	\$493,006	1.5%	\$504,229
Median Sales Price	\$420,000	5.0%	\$400,000	2.9%	\$408,000
Number of Sales (Closed)	7,247	35.4%	5,352	10.0%	6,590
Days on Market (From Original List Date)	86	-15.7%	102	-5.5%	91
Listing Discount (From Original List Price)	3.7%		4.7%		4.1%
Listing Inventory	11,929	-20.6%	15,016	-21.6%	15,208
Absorption Rate (Months)	4.9	-41.7%	8.4	-29.0%	6.9
Total Pending Sales	6,344	-23.9%	8,340	8.5%	5,848

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$833,000	2.0%
4/5	\$524,000	0.8%
3/5	\$420,000	2.9%
2/5	\$340,000	2.1%
1/5	\$239,820	2.5%



LUXURY

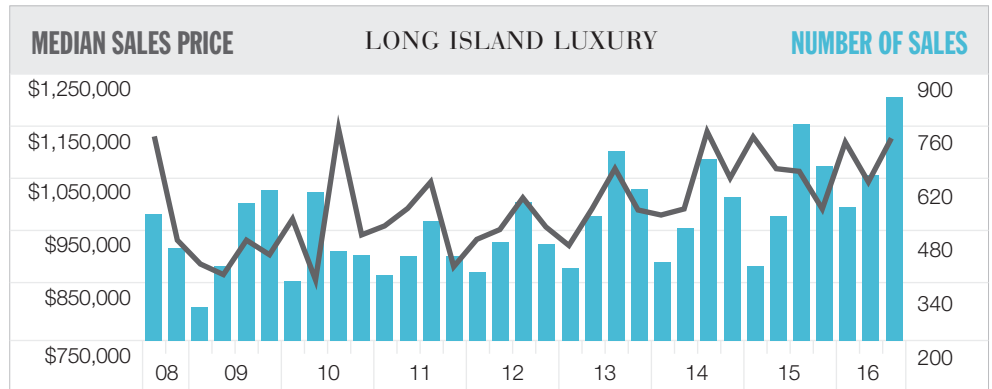
- Median sales price up year-over-year for first time in more than a year
- Pending sales moved higher as listing inventory slipped
- Marketing time and negotiability edged higher

Luxury Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,345,880	0.9%	\$1,334,359	2.0%	\$1,319,123
Median Sales Price	\$1,132,500	7.9%	\$1,050,000	5.8%	\$1,070,000
Number of Sales (Closed)	838	32.4%	633	9.1%	768
Days on Market (From Original List Date)	96	-14.3%	112	4.3%	92
Listing Discount (From Original List Price)	5.8%		7.2%		5.5%
Listing Inventory	3,344	-13.4%	3,861	-1.8%	3,407
Absorption Rate (Months)	12.0	-34.4%	18.3	-9.8%	13.3
Total Pending Sales	755	-27.8%	1,045	1.6%	743
Entry Threshold	\$812,000	2.8%	\$790,000	1.5%	\$800,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,050,000	1.7%
4/5	\$1,410,000	4.4%
3/5	\$1,132,500	5.8%
2/5	\$938,152	2.0%
1/5	\$850,000	1.8%

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.

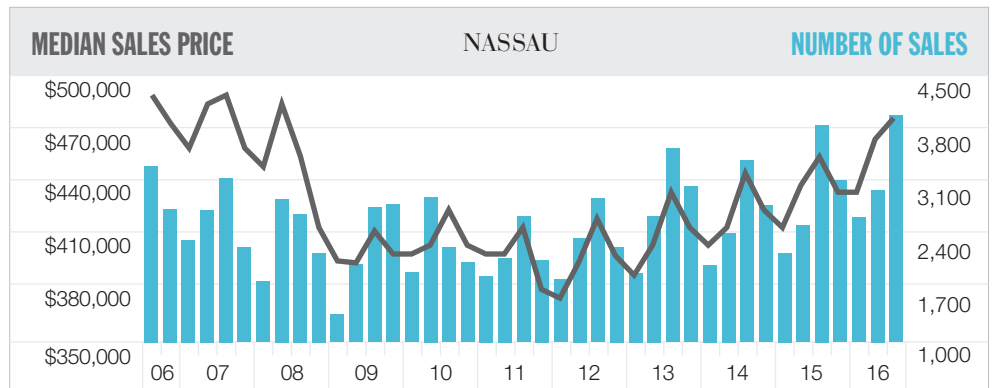


NASSAU

- Highest number of sales in 16 years
- Price trend indicators moved higher
- Inventory fell sharply and market pace set 13 year record

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,022,000	6.1%
4/5	\$620,000	1.8%
3/5	\$477,000	4.8%
2/5	\$399,000	6.4%
1/5	\$277,000	4.5%

Nassau Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$610,569	3.3%	\$591,025	4.8%	\$582,453
Median Sales Price	\$477,000	2.6%	\$465,000	4.8%	\$455,000
Number of Sales (Closed)	3,967	32.6%	2,991	3.2%	3,844
Days on Market (From Original List Date)	80	-16.7%	96	-8.0%	87
Listing Discount (From Original List Price)	4.0%		4.9%		4.3%
Listing Inventory	5,483	-12.6%	6,273	-19.9%	6,849
Absorption Rate (Months)	4.1	-34.9%	6.3	-22.6%	5.3
Total Pending Sales	3,432	-15.8%	4,077	1.7%	3,376



NASSAU - NORTH SHORE

- Price trend indicators moved higher
- Sales increased as inventory declined

Nassau-North Shore Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,026,939	1.7%	\$1,009,596	4.8%	\$980,275
Median Sales Price	\$830,000	4.9%	\$791,000	6.8%	\$777,500
Number of Sales (Closed)	856	36.5%	627	0.8%	849
Days on Market (From Original List Date)	84	-15.2%	99	-6.7%	90
Listing Discount (From Original List Price)	5.4%		7.1%		5.5%
Listing Inventory	1,576	-8.5%	1,722	-7.0%	1,695
Absorption Rate (Months)	5.5	-32.9%	8.2	-8.3%	6.0
Total Pending Sales	652	-27.5%	899	-5.8%	692

NASSAU - SOUTH SHORE

- Price trend indicators continued to rise
- Number of sales edged higher as marketing time declined

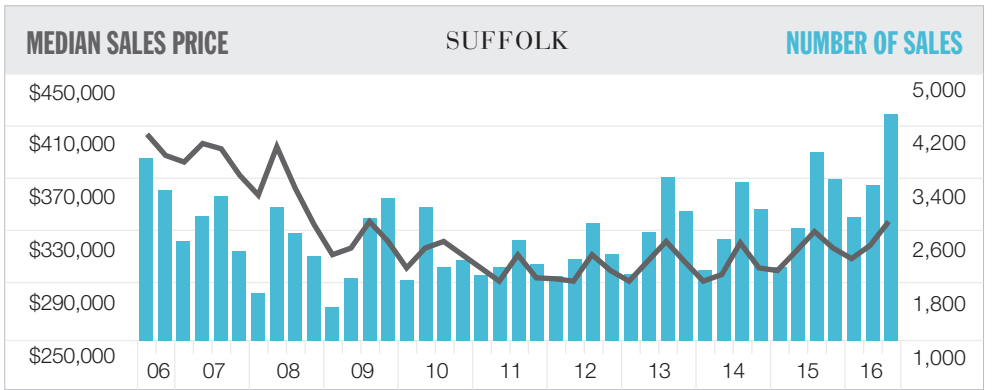
Nassau-South Shore Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$473,544	1.5%	\$466,344	4.5%	\$452,983
Median Sales Price	\$439,000	3.3%	\$425,000	4.3%	\$421,000
Number of Sales (Closed)	1,339	37.8%	972	10.4%	1,213
Days on Market (From Original List Date)	88	-17.8%	107	-8.3%	96
Listing Discount (From Original List Price)	3.4%		4.1%		4.0%
Listing Inventory	1,682	-11.4%	1,898	-24.0%	2,214
Absorption Rate (Months)	3.8	-35.6%	5.9	-30.9%	5.5
Total Pending Sales	1,003	-17.0%	1,208	-3.6%	1,040

SUFFOLK

- Price trend indicators moved higher as sales surged
- Sharp decline in listing inventory
- Faster marketing time and less negotiability

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$609,000	-0.4%
4/5	\$420,000	1.2%
3/5	\$340,000	2.3%
2/5	\$275,108	3.0%
1/5	\$175,000	3.6%

Suffolk Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$383,208	5.6%	\$362,990	0.8%	\$380,181
Median Sales Price	\$340,000	5.6%	\$322,000	2.3%	\$332,500
Number of Sales (Closed)	4,395	31.9%	3,333	15.2%	3,814
Days on Market (From Original List Date)	94	-14.5%	110	-6.0%	100
Listing Discount (From Original List Price)	3.2%		3.9%		3.7%
Listing Inventory	6,990	-28.1%	9,719	-24.1%	9,207
Absorption Rate (Months)	4.8	-44.8%	8.7	-33.3%	7.2
Total Pending Sales	3,775	-31.8%	5,533	13.6%	3,323



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

SUFFOLK - NORTH SHORE

- Price trend indicators were mixed as number of sales jumped
- Listing inventory declined as marketing time slipped

Suffolk-North Shore Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$492,761	5.8%	\$465,727	-0.9%	\$497,008
Median Sales Price	\$415,000	7.8%	\$385,000	2.0%	\$407,000
Number of Sales (Closed)	894	35.9%	658	15.4%	775
Days on Market (From Original List Date)	90	-16.7%	108	-2.2%	92
Listing Discount (From Original List Price)	3.5%		4.4%		3.6%
Listing Inventory	685	-10.8%	768	-17.8%	833
Absorption Rate (Months)	2.3	-34.3%	3.5	-28.1%	3.2
Total Pending Sales	291	-27.6%	402	0.3%	290

SUFFOLK - SOUTH SHORE

- Price trend indicators continued to rise
- Sales surged and inventory fell sharply

Suffolk-South Shore Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$325,199	3.9%	\$313,063	2.5%	\$317,287
Median Sales Price	\$309,500	4.6%	\$295,750	3.5%	\$299,000
Number of Sales (Closed)	1,390	29.7%	1,072	13.7%	1,223
Days on Market (From Original List Date)	101	-11.4%	114	-7.3%	109
Listing Discount (From Original List Price)	3.2%		3.8%		3.9%
Listing Inventory	2,184	-9.9%	2,425	-25.7%	2,941
Absorption Rate (Months)	4.7	-30.9%	6.8	-34.7%	7.2
Total Pending Sales	1,200	-10.8%	1,345	10.7%	1,084

©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