

ELLI MAN

REPORT

Q3 2017

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

6.8%

PACE

Absorption Rate

0.1 mos

SALES

Closed Sales

10.1%

INVENTORY

Total Inventory

9.1%

MARKETING TIME

Days on Market

26 days

NEGOTIABILITY

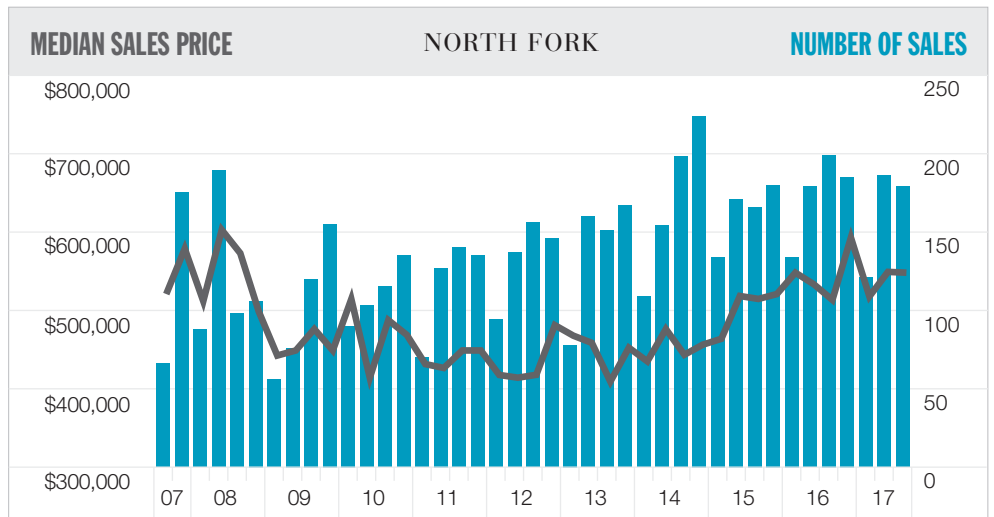
Listing Discount

2.5%

- Price trend indicators moved higher as sales declined
- Sixth consecutive year over year decline in listing inventory
- Lowest marketing time in 12 years and least negotiability in 3 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.

North Fork Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$691,016	-4.9%	\$726,350	1.3%	\$682,300
Median Sales Price	\$550,000	-0.2%	\$551,000	6.8%	\$515,000
Number of Sales (Closed)	179	-3.8%	186	-10.1%	199
Days on Market (From Original List Date)	92	-24.6%	122	-22.0%	118
Listing Discount (From Original List Price)	6.3%		6.3%		8.8%
Listing Inventory	429	-1.2%	434	-9.1%	472
Absorption Rate (Months)	7.2	2.9%	7.0	1.4%	7.1
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$745,963	N/A	N/A	8.2%	\$689,355
Median Sales Price (YTD)	\$545,000	N/A	N/A	2.8%	\$530,000
Number of Sales (YTD)	486	N/A	N/A	-5.1%	512



The overall North Fork housing market was characterized by rising prices, declining sales and inventory and faster marketing time. Median sales price increased 6.8% to \$550,000, and average sales price edged up 1.3% to \$691,016 respectively from the year-ago quarter. While condo median sales price declined 6.5% to \$322,500, single-family median sales price rose 9.3% respectively over the same period. Since single-family sales comprised 97.2% of all regional sales, their upward price trend influenced the region's overall price gains. There were 179 sales,

down 10.1% from the year-ago quarter. Listing inventory declined 9.1% to 429 from the year-ago quarter. With supply and demand falling at about the same rate, the pace of the market experienced little change. The absorption rate, the number of months it would take all inventory to sell at the current rate of sales, was 7.2 months, up nominally from 7.1 months in the year-ago quarter. The listing discount, the percentage difference between the list price at the time of sale and the contract price, was 6.3%, down from 8.8% over the same period to the lowest level in three years. Days on market,

the average number of days from the last price change to the contract date, was 92 days, 26 days faster than during the year-ago quarter and the fastest marketing time in twelve years. Luxury price trend indicators, representing the top 10% of the market, showed weaker trends. Luxury median sales price fell 23.3%

to \$1,322,500, and average sales price slipped 1.2% to \$2,139,757 respectively from the year-ago quarter. The entry threshold into the luxury market fell 16% to \$1,050,000 over the same period as the market shifted towards smaller units. There were only four sales above the \$2 million thresholds, half the year-ago quarter

total. The remaining 90% of the market, known as “non-luxury,” showed upward price trends confirming that the market remained “softer at the top” and tighter in the entry and middle of the market.

CONDOS

- Price trend indicators and sales decreased as market shifted to smaller sales
- Listing inventory and days on market continued to decline

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$321,100	-29.4%	\$454,773	-26.1%	\$434,318
Median Sales Price	\$322,500	-4.7%	\$338,500	-6.5%	\$345,000
Number of Sales (Closed)	5	-54.5%	11	-54.5%	11
Days on Market (From Original List Date)	171	18.8%	144	-14.9%	201
Listing Discount (From Original List Price)	6.2%		8.3%		8.8%
Listing Inventory	18	0.0%	18	-30.8%	26
Absorption Rate (Months)	10.8	120.4%	4.9	52.1%	7.1

SINGLE FAMILY

- Price trend indicators increased as sales declined
- Marketing time and listing inventory continued to fall

Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$701,646	-5.6%	\$743,421	0.7%	\$696,809
Median Sales Price	\$565,000	2.5%	\$551,000	9.3%	\$516,750
Number of Sales (Closed)	174	-0.6%	175	-7.4%	188
Days on Market (From Original List Date)	92	-24.6%	122	-22.0%	118
Listing Discount (From Original List Price)	6.3%		6.3%		8.8%
Listing Inventory	411	-1.2%	416	-7.8%	446
Absorption Rate (Months)	7.1	0.0%	7.1	0.0%	7.1

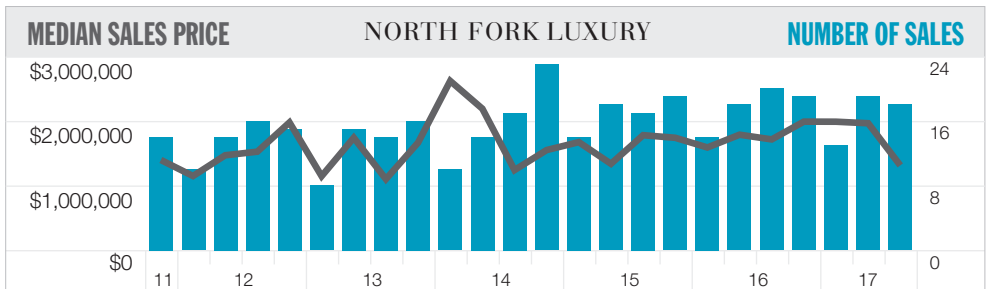
LUXURY

- Listing inventory moved higher as price trends declined
- Days on market and listing discount fell sharply
- Threshold drifted lower as shift in the mix skewed prices lower

Luxury Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,139,757	-1.1%	\$2,162,789	-1.2%	\$2,165,588
Median Sales Price	\$1,322,500	-33.0%	\$1,975,000	-23.3%	\$1,725,000
Number of Sales (Closed)	18	-5.3%	19	-10.0%	20
Days on Market (From Original List Date)	116	-26.6%	158	-37.6%	186
Listing Discount (From Original List Price)	6.6%		8.0%		12.5%
Listing Inventory	130	58.5%	82	41.3%	92
Absorption Rate (Months)	21.7	68.2%	12.9	57.2%	13.8
Entry Threshold	\$1,050,000	-22.2%	\$1,350,000	-16.0%	\$1,250,000

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.

North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	2.2%	-50.0%
\$1M - \$2M	8.9%	-5.9%
<\$1M	88.8%	-8.6%



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