

ELLI MAN

REPORT

Q4 2017

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

0.4%

PACE

Absorption Rate

0.1 mos

SALES

Closed Sales

3.2%

INVENTORY

Total Inventory

1.5%

MARKETING TIME

Days on Market

37 days

NEGOTIABILITY

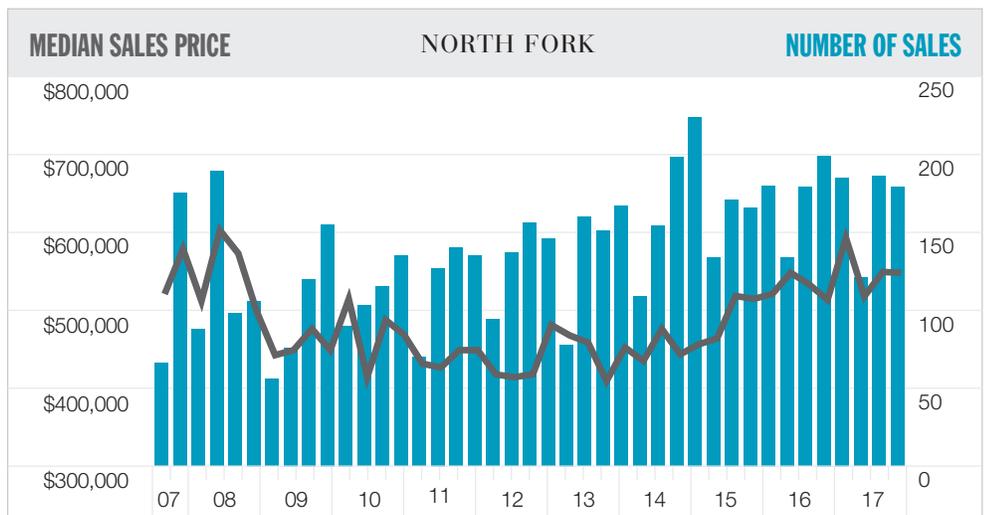
Listing Discount

0.9%

- Price trend indicators and sales increased, average up for fifth consecutive quarter
- After six quarters of declines, listing inventory edged up slightly
- Marketing time was faster and negotiability tightened

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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$843,919	22.1%	\$691,016	4.3%	\$808,935
Median Sales Price	\$597,500	8.6%	\$550,000	0.4%	\$595,000
Number of Sales (Closed)	191	6.7%	179	3.2%	185
Days on Market (From Original List Date)	126	37.0%	92	-22.7%	163
Listing Discount (From Original List Price)	9.3%		6.3%		10.2%
Listing Inventory	345	-19.6%	429	1.5%	340
Absorption Rate (Months)	5.4	-25.0%	7.2	-1.8%	5.5
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$773,599	N/A	N/A	7.3%	\$721,095
Median Sales Price (YTD)	\$569,000	N/A	N/A	4.8%	\$543,000
Number of Sales (YTD)	677	N/A	N/A	-2.9%	697



Price trends and sales moved higher in the final quarter of 2017. Median sales price edged 0.4% higher to \$597,500 and average sales price increased 4.3% to \$843,919 respectively from the year-ago quarter. Within property types, single-family median sales price declined 4.6% to \$596,500 as condo median sales price skewed sharply higher due to a pronounced shift in the mix to \$807,500 respectively from the same period last year. Single family sales accounted for 97.9% of all North Fork sales. There were 191 sales of single-families and condos, up 3.2% from the prior-year quarter. After six consecutive quarters

of year over year declines in listing inventory, there was an uptick of 1.5% to 345 properties for sale at the end of the fourth quarter. Because supply and demand showed little change from the same period last year, the market pace saw nominal change. The absorption rate, the number of months it would take all inventory to sell at the current rate of sales, was 5.4 months, down nominally from 5.5 months in the year-ago quarter. Days on market, the average number of days from the last price change to the contract date, was 126 days, 22.7% faster than during the year-ago quarter. The listing discount,

the percentage difference between the list price at the time of sale and the contract price, was 9.3%, down from 10.2% over the same period. Luxury price trend indicators, representing the top 10% of the market, showed mixed results. Luxury median sales price fell 3.8% to \$1,925,000

and average sales price rose 2.3% to \$2,540,750 respectively from the year-ago quarter. The entry threshold into the luxury market continued to decline, decreasing 9.8% to \$1,375,000 over the same period as the single-family market shifted towards smaller units. There were eight

sales above the \$2 million threshold, down from eleven sales in the year-ago quarter which was the highest number tracked in five years.

CONDOS

- Price trend indicators surged, shifting to larger sized sales
- Listing inventory declined as marketing time and negotiability expanded

Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$743,750	131.6%	\$321,100	108.7%	\$356,385
Median Sales Price	\$807,500	150.4%	\$322,500	131.4%	\$349,000
Number of Sales (Closed)	4	-20.0%	5	-69.2%	13
Days on Market (From Original List Date)	184	7.6%	171	10.8%	166
Listing Discount (From Original List Price)	9.4%		6.2%		6.7%
Listing Inventory	16	-11.1%	18	-15.8%	19
Absorption Rate (Months)	12.0	11.1%	10.8	172.7%	4.4

SINGLE FAMILY

- Price trend indicators were mixed as sales increased
- Marketing time and negotiability declined

Single Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$846,061	20.6%	\$701,646	0.3%	\$843,139
Median Sales Price	\$596,500	5.6%	\$565,000	-4.6%	\$625,000
Number of Sales (Closed)	187	7.5%	174	8.7%	172
Days on Market (From Original List Date)	126	37.0%	92	-22.7%	163
Listing Discount (From Original List Price)	9.3%		6.3%		10.2%
Listing Inventory	329	-20.0%	411	2.5%	321
Absorption Rate (Months)	5.3	-25.4%	7.1	-5.4%	5.6

LUXURY

- Price trend indicators were mixed as sales expanded
- Listing inventory and marketing time declined
- The threshold drifted lower as market pace moved faster

Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$2,540,750	18.7%	\$2,139,757	2.3%	\$2,483,263
Median Sales Price	\$1,925,000	45.6%	\$1,322,500	-3.8%	\$2,000,000
Number of Sales (Closed)	20	11.1%	18	5.3%	19
Days on Market (From Original List Date)	177	52.6%	116	-31.7%	259
Listing Discount (From Original List Price)	13.9%		6.6%		13.0%
Listing Inventory	63	-51.5%	130	-18.2%	77
Absorption Rate (Months)	9.5	-56.2%	21.7	-22.1%	12.2
Entry Threshold	\$1,375,000	31.0%	\$1,050,000	-9.8%	\$1,525,000

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	4.2%	-27.3%
\$1M - \$2M	16.2%	29.2%
<\$1M	79.6%	1.3%



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