

ELLI MAN

REPORT

3Q 2016

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

0.2%

PACE

Absorption Rate

4_{mo}

SALES

Closed Sales

19.9%

INVENTORY

Total Inventory

23.4%

MARKETING TIME

Days on Market

8_{days}

NEGOTIABILITY

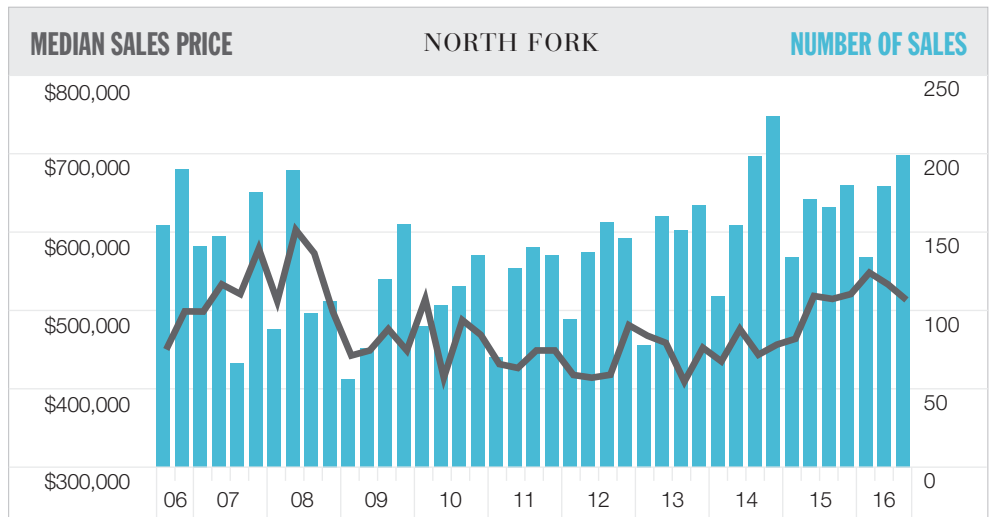
Listing Discount

0.2%

- Most third quarter sales in over a decade
- Price trend indicators showed nominal declines
- Listing inventory and marketing time declined

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	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$682,300	-1.7%	\$694,387	-2.2%	\$697,893
Median Sales Price	\$515,000	-3.7%	\$535,000	-0.2%	\$516,250
Number of Sales (Closed)	199	11.2%	179	19.9%	166
Days on Market (From Original List Date)	118	-24.8%	157	-6.3%	126
Listing Discount (From Original List Price)	8.8%		9.8%		9.0%
Listing Inventory	472	-13.6%	546	-23.4%	616
Absorption Rate (Months)	7.1	-22.8%	9.2	-36.0%	11.1
Year-to-Date	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$689,355	N/A	N/A	2.9%	\$670,105
Median Sales Price (YTD)	\$530,000	N/A	N/A	5.0%	\$505,000
Number of Sales (YTD)	512	N/A	N/A	8.7%	471



The number of sales in the North Fork housing market jumped as the price trend indicators slipped. There were 199 sales, up 19.9% from the prior year quarter and the most third quarter sales in over a decade. The increase in sales overpowered supply. Listing inventory fell 23.4% to 472 over the same period. As a result the pace of the market accelerated. The absorption period, the number of months to sell all inventory at the current rate of sales, declined to 7.1 months from 11.1 months in the year ago quarter, the second fastest quarter since 2008. Days on market, the average number of days from the last

price change to the contract date, was 118 days, 8 days slower than during the year ago quarter. The listing discount, the percentage difference between original list price and the contract price, was 8.8%, down from 9% in the same period last year. After 9 consecutive quarters of year over year price growth, median sales price showed a nominal 0.2% decline to \$515,000 from the prior year quarter. Average sales price fell 2.2% to \$682,300 over the same period. Price trends for the luxury market, representing the top 10% of all sales, showed a similar pattern. Luxury median sales price declined

3.6% to \$1,725,000 while average sales price increased 0.9% to \$2,165,588 respectively from the year ago quarter. The entry threshold into the luxury market fell 7.4% to \$1,250,000 over the same period. Luxury market sales volume accounted for 31.9% of total sales dollars during

the quarter. The remaining 90% of the market known as “non-luxury” also showed a decline in price indicators. Non-luxury median sales price slipped 0.6% to \$475,000 over the same period. Approximately 6% of all sales were at or above \$1 million and 94% were below \$1 million. There

were 8 sales at or above \$2 million representing 4% of all sales. The North Fork market share of East End sales was 27.8% while the share of sales volume was 13.1%.

CONDOS

- Price trend indicators and sales increased
- Marketing time surged despite decline in supply

Condo Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$434,318	-17.4%	\$525,808	7.9%	\$402,414
Median Sales Price	\$345,000	-35.8%	\$537,500	0.6%	\$343,000
Number of Sales (Closed)	11	-15.4%	13	57.1%	7
Days on Market (From Original List Date)	201	1.5%	198	60.8%	125
Listing Discount (From Original List Price)	8.8%		6.4%		15.8%
Listing Inventory	26	-25.7%	35	-16.1%	31
Absorption Rate (Months)	7.1	-12.3%	8.1	-46.6%	13.3

SINGLE FAMILY

- Price trend indicators slipped as sales jumped
- Decline in marketing time and negotiability

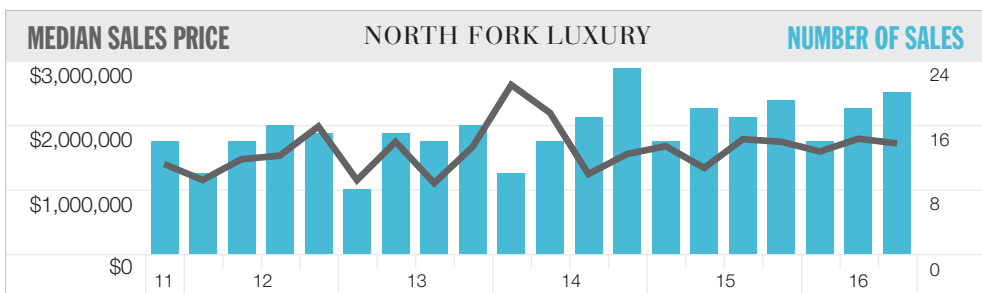
Single Family Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$696,809	-1.5%	\$707,589	-2.0%	\$710,902
Median Sales Price	\$516,750	-3.4%	\$535,000	-1.0%	\$521,980
Number of Sales (Closed)	188	13.3%	166	18.2%	159
Days on Market (From Original List Date)	118	-24.8%	157	-8.5%	129
Listing Discount (From Original List Price)	8.8%		9.8%		11.0%
Listing Inventory	446	-12.7%	511	-23.8%	585
Absorption Rate (Months)	7.1	-22.8%	9.2	-35.5%	11.0

LUXURY

- Price trend indicators showed mixed results
- Listing inventory continued to decline
- Marketing time and negotiability expanded sharply

Luxury Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$2,165,588	7.3%	\$2,018,347	0.9%	\$2,146,110
Median Sales Price	\$1,725,000	-4.0%	\$1,797,500	-3.6%	\$1,790,000
Number of Sales (Closed)	20	11.1%	18	17.6%	17
Days on Market (From Original List Date)	186	-16.2%	222	56.3%	119
Listing Discount (From Original List Price)	12.5%		11.7%		4.0%
Listing Inventory	92	1.1%	91	-17.9%	112
Absorption Rate (Months)	13.8	-9.2%	15.2	-30.3%	19.8
Entry Threshold	\$1,250,000	-10.7%	\$1,399,000	-7.4%	\$1,350,000

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.



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North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	4.0%	14.3%
\$1M - \$2M	2.0%	-77.8%
<\$1M	94.0%	32.6%

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