



LONG ISLAND

Quarterly Survey of Residential Sales

1Q-2014

ELLIMANREPORT

[The Hamptons and the North Fork reported separately]

LONG ISLAND

Inventory fell to 10 year first quarter low, sales increased to 7 year first quarter high

The number of sales rose 4.3% to 4,071, the highest first quarter total since 2007. Inventory fell 1.3% to 15,098 and marking the lowest first quarter total since 2004. Hampered by extreme weather conditions, total pending sales fell 11.9% to 5,135 over the same period.

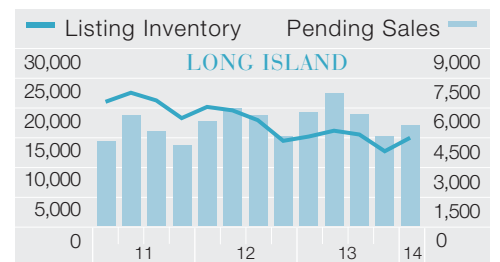
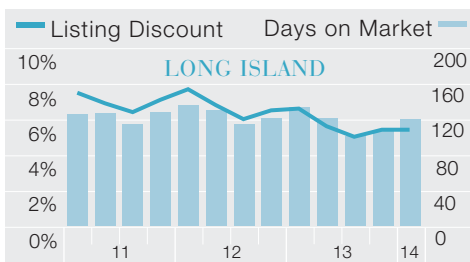
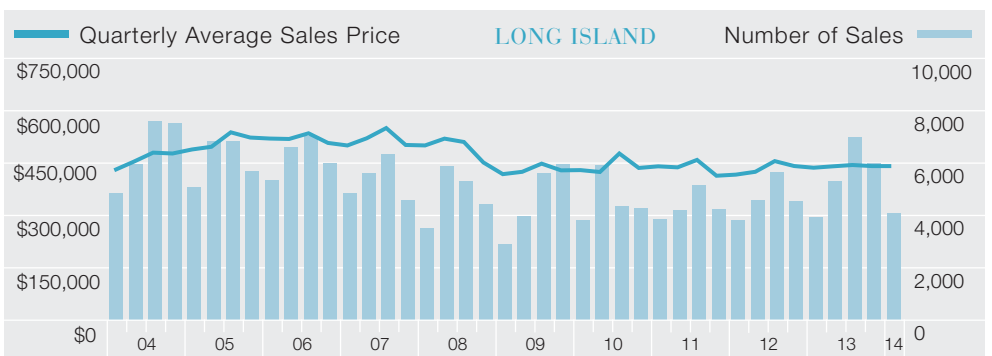
Price indicators continued to edge higher

Median sales price increased 1.2% to \$345,000 from the same period last year. Average sales price edged 1.1% to \$439,757 over the same period to the highest first quarter level in 6 years.

Marketing time and listing discount fell to a 7 year first quarter low

The average time to sell a property in the first quarter of the year was 122 days from original list date, the fastest metric in 7 years. Listing discount remained consistent, falling to 5.5% marking the tightest first quarter result in 7 years.

Long Island Market Matrix	1Q-2014	%Chg (qtr)	4Q-2013	%Chg (yr)	1Q-2013
Average Sales Price	\$439,757	0.0%	\$439,785	1.1%	\$435,082
Median Sales Price	\$345,000	-4.2%	\$360,000	1.2%	\$341,000
Number of Sales	4,071	-31.9%	5,982	4.3%	3,905
Days on Market (From Original List Date)	122	11.9%	109	-9.6%	135
Listing Discount (From Original List Price)	5.5%		5.5%		6.7%
Listing Inventory (Active)	15,098	17.9%	12,801	-1.3%	15,303
Absorption Rate (Monthly, Active)	11.1	73.4%	6.4	-5.9%	11.8
Pending Sales	5,135	12.6%	4,562	-11.9%	5,826
Year-to-Date	1Q-2014	%Chg (qtr)	4Q-2013	%Chg (yr)	1Q-2013
Average Sales Price	\$439,757	N/A	N/A	1.1%	\$435,082
Median Sales Price	\$345,000	N/A	N/A	1.2%	\$341,000
Number of Sales	4,071	N/A	N/A	4.3%	3,905
Pending Sales	5,135	N/A	N/A	-11.9%	5,826



The first quarter Long Island housing market was characterized by low inventory, rising sales, a faster pace and rising prices. The extreme weather conditions held back signed contract volume during the quarter expecting to push additional sales into the spring market. The number of sales increased 4.3% to 4,071 marking the highest first quarter total since 2007. Inventory fell 1.3% to 15,098, the lowest first quarter total since 2004. Hampered by extreme

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. 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.



weather conditions, total pending sales fell 11.9% to 5,135 over the same period. Additional activity is expected to shift to the following quarter. As a result of rising demand and falling supply, the absorption rate, the number of months to sell all listing inventory at the current pace of sales, slipped to 11.1 months from 11.8 months in the prior year quarter, marking the fastest first quarter market pace in 8 years. The faster market pace continued to push price

indicators nominally higher. Median sales price increased 1.2% to \$345,000 from the same period last year. Average sales price edged 1.1% to \$439,757 over the same period to the highest first quarter level in 6 years. Price gains were evenly distributed across the entire market with the exception of the top 20% which saw larger gains. Median sales price in the first four market quintiles saw year-over-year gains from 1.1% to 1.6% while the highest quintile jumped 8.7%.

The faster absorption rate rendered faster marketing times causing a narrowing spread between list price and sales price. The average days on market, the number of days from the original list date to contract date, was 122 days, the shortest first quarter average in 7 years. Listing discount, the percentage difference between the original list price and sales price, fell to 5.5%, the tightest first quarter result in 7 years.

CONDOS

• Price indicators were mixed

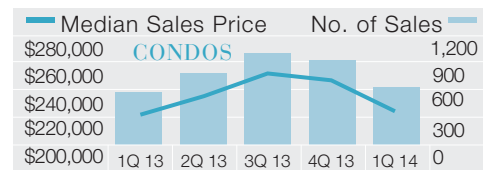
Median sales price edged up 1.1% to \$225,000 as average sales price declined 4.8% to \$276,465 respectively over the same period.

• Listing inventory declined as sales increased

There were 631 sales, 9.7% above prior year levels. Listing inventory fell 7.6% to 2,455 over the same period as the pace of the market accelerated.

Condos Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$276,465	-12.1%	\$314,472	-4.8%	\$290,487
Median Sales Price	\$225,000	-9.1%	\$247,500	1.1%	\$222,500
Number of Sales	631	-31.3%	919	9.7%	575
Days on Market (From Original List Date)	136	5.4%	129	-6.2%	145
Listing Discount (From Original List Price)	5.3%		5.0%		5.7%
Listing Inventory (Active)	2,455	19.6%	2,052	-7.6%	2,657
Absorption Rate (Monthly, Active)	11.7	74.6%	6.7	-15.8%	13.9
Pending Sales	729	7.8%	676	-15.8%	866

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$505,000	-12.9%
4/5	\$317,000	-6.8%
3/5	\$225,000	1.1%
2/5	\$160,000	-9.9%
1/5	\$95,000	-5.0%



1-3 FAMILY

• Sales edged higher as listing inventory stabilized

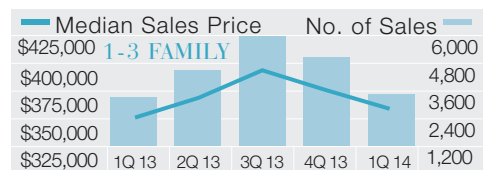
The number of sales increased 3.3% to 3,440 from the prior year quarter. Listing inventory remained essentially unchanged at 14,000 over the same period.

• Price indicators continued to rise

Median sales price rose 2.3% to \$360,000 from the same period last year. Average sales price followed the same pattern rising 6.5% to \$467,080.

1-3 Family Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$467,080	-0.9%	\$471,115	6.5%	\$438,639
Median Sales Price	\$360,000	-4.5%	\$377,000	2.3%	\$352,000
Number of Sales	3,440	-32.1%	5,063	3.3%	3,330
Days on Market (From Original List Date)	119	12.3%	106	-10.5%	133
Listing Discount (From Original List Price)	5.7%		5.7%		7.0%
Listing Inventory (Active)	14,000	17.4%	11,930	0.1%	13,983
Absorption Rate (Monthly, Active)	12.2	71.8%	7.1	-3.2%	12.6
Pending Sales	4,634	13.7%	4,074	-10.2%	5,162

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$787,500	8.6%
4/5	\$458,250	1.8%
3/5	\$360,000	2.3%
2/5	\$291,000	2.1%
1/5	\$189,820	5.5%



LUXURY

• Price indicators rose along with the entry threshold

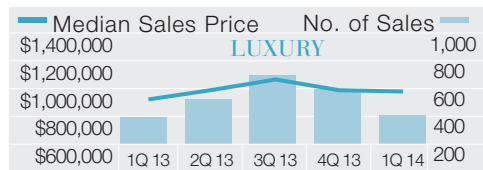
Median sales price increased 6.2% from the prior year quarter. The luxury price threshold began at \$750,000, up 8.7% over the same period.

• Listing inventory and marketing times continued to fall

Listing inventory fell 10.1% to 3,227, consistent with the 6 day decline in days on market to 139 over the same period.

Luxury Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,333,003	4.5%	\$1,275,353	12.6%	\$1,184,047
Median Sales Price	\$987,500	-1.0%	\$997,000	6.2%	\$930,000
Number of Sales	406	-32.0%	597	4.1%	390
Days on Market (From Original List Date)	139	21.9%	114	-4.1%	145
Listing Discount (From Original List Price)	7.8%		8.2%		9.6%
Listing Inventory (Active)	3,227	31.8%	2,449	-10.1%	3,591
Absorption Rate (Monthly, Active)	23.8	93.5%	12.3	-13.8%	27.6
Pending Sales	641	32.2%	485	-21.1%	812

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$2,160,000	20.0%
4/5	\$1,255,000	2.6%
3/5	\$987,500	6.2%
2/5	\$875,000	9.4%
1/5	\$790,000	7.8%



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.

SUFFOLK

• Sales edged higher as inventory

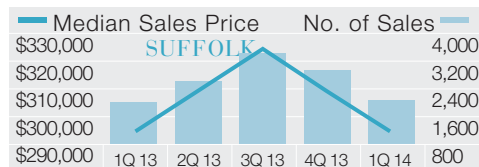
stabilized There were 2,059 sales, up 3.1% from the prior year quarter. Listing inventory remained essentially unchanged over the same period at 8,363.

• Price indicators were mixed

Median sales price remained unchanged at \$295,000 as compared to the same period last year. Days on market fell 8.6% to 127 days over the same period.

Suffolk Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$331,408	-5.8%	\$351,810	-2.4%	\$339,611
Median Sales Price	\$295,000	-4.7%	\$309,710	0.0%	\$295,000
Number of Sales	2,059	-30.0%	2,942	3.1%	1,998
Days on Market (From Original List Date)	127	10.4%	115	-8.6%	139
Listing Discount (From Original List Price)	4.7%		4.7%		6.0%
Listing Inventory (Active)	8,363	15.5%	7,239	-0.1%	8,374
Absorption Rate (Monthly, Active)	12.2	64.9%	7.4	-3.2%	12.6
Pending Sales	2,590	14.6%	2,260	-8.6%	2,835

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$550,650	-0.7%
4/5	\$362,750	-3.3%
3/5	\$295,000	0.0%
2/5	\$227,000	3.2%
1/5	\$135,000	3.8%



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

NORTH SHORE
SUFFOLK

• Sales increased, rising faster than

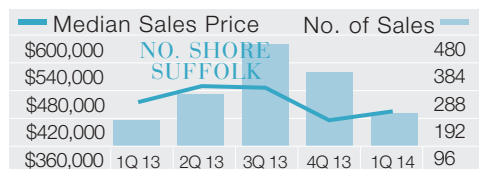
listing inventory The number of sales jumped 13% to 208 from the prior year quarter. Listing inventory rose 5.7% to 763 over the same period.

• Price indicators declined from

prior year Compared to the prior year quarter, median sales price fell 4.4% to \$437,500 as the higher end of the market remained weaker.

North Shore Suffolk Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$545,694	5.9%	\$515,317	-12.1%	\$620,481
Median Sales Price	\$437,500	4.7%	\$418,000	-4.4%	\$457,500
Number of Sales	208	-41.2%	354	13.0%	184
Days on Market (From Original List Date)	105	6.1%	99	-30.5%	151
Listing Discount (From Original List Price)	5.4%		5.2%		7.8%
Listing Inventory (Active)	763	38.2%	552	5.7%	722
Absorption Rate (Monthly, Active)	11.0	134.0%	4.7	-6.8%	11.8
Pending Sales	201	1.0%	199	-16.3%	240

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$977,500	-15.4%
4/5	\$580,000	-3.3%
3/5	\$437,500	-4.4%
2/5	\$344,500	-7.5%
1/5	\$244,798	-5.8%

SOUTH SHORE
SUFFOLK

• Sales and inventory expanded

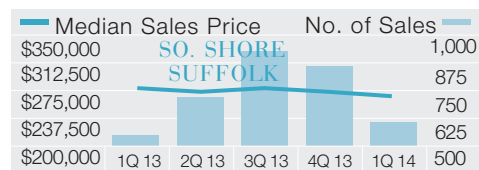
There were 605 sales, 10.4% higher than the prior year quarter. Listing inventory also expanded, rising 11.8% to 2,848 over the same period.

• Price indicators continued to fall

Median sales price declined 3.9% to \$269,000 from the prior year quarter reflecting weaker market conditions in the top half of the market.

South Shore Suffolk Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$276,647	-7.9%	\$300,476	-6.1%	\$294,499
Median Sales Price	\$269,000	-2.2%	\$275,000	-3.9%	\$280,000
Number of Sales	605	-29.8%	862	10.4%	548
Days on Market (From Original List Date)	140	19.7%	117	2.2%	137
Listing Discount (From Original List Price)	4.5%		5.7%		6.4%
Listing Inventory (Active)	2,848	21.2%	2,350	11.8%	2,547
Absorption Rate (Monthly, Active)	14.1	72.0%	8.2	1.4%	13.9
Pending Sales	864	27.2%	679	3.7%	833

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$425,000	-10.1%
4/5	\$325,000	-7.1%
3/5	\$269,000	-3.9%
2/5	\$210,000	1.1%
1/5	\$122,500	8.2%



NASSAU

• Listing inventory continued to

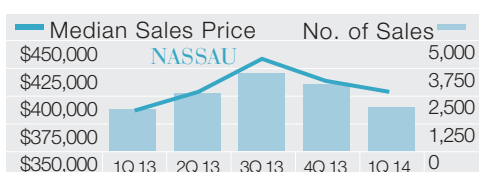
slip as sales expanded The number of listings fell 2.8% to 6,735 as sales increased 5.5% to 2,012 respectively from the prior year quarter.

• Price indicators pressed higher

Median sales price increased 4.4% to \$405,000 from the prior year quarter. Average sales price rose 9.7% to \$546,140 over the same period.

Nassau Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$546,140	1.3%	\$539,220	9.7%	\$497,722
Median Sales Price	\$405,000	-2.4%	\$415,000	4.4%	\$388,000
Number of Sales	2,012	-33.8%	3,040	5.5%	1,907
Days on Market (From Original List Date)	117	12.5%	104	-10.0%	130
Listing Discount (From Original List Price)	6.3%		6.2%		7.4%
Listing Inventory (Active)	6,735	21.1%	5,562	-2.8%	6,929
Absorption Rate (Monthly, Active)	10.0	81.8%	5.5	-8.3%	10.9
Pending Sales	2,545	10.6%	2,302	-14.9%	2,991

Quintiles	Med. Sales Price	Change (YR)
5/5	\$937,500	11.9%
4/5	\$530,000	6.0%
3/5	\$405,000	4.4%
2/5	\$325,000	2.4%
1/5	\$207,250	-3.6%



NORTH SHORE NASSAU

- **Number of sales increased as listing inventory fell** Sales were up 5% to 442 sales as listing inventory fell 14.6% to 1,503 respectively from the prior year quarter pressing the market pace faster.
- **Median and average sales price metrics rose** Median sales price increased 3.4% to \$697,944 from the same period last year. Average sales price jumped 14.7% to \$990,712 as higher end sales showed more price gains.

North Shore Nassau Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$990,712	4.0%	\$952,575	14.7%	\$863,769
Median Sales Price	\$697,944	-6.3%	\$745,000	3.4%	\$675,000
Number of Sales	442	-34.4%	674	5.0%	421
Days on Market (From Original List Date)	126	16.7%	108	-6.7%	135
Listing Discount (From Original List Price)	7.8%		8.0%		9.2%
Listing Inventory (Active)	1,503	16.4%	1,291	-14.6%	1,759
Absorption Rate (Monthly, Active)	10.2	78.9%	5.7	-18.4%	12.5
Pending Sales	535	13.6%	471	-15.5%	633

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,880,000	19.0%
4/5	\$980,000	6.2%
3/5	\$697,944	3.4%
2/5	\$505,000	-0.7%
1/5	\$239,000	-20.1%

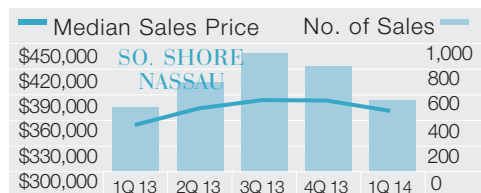


SOUTH SHORE NASSAU

- **Sales activity and inventory expanded from post-Superstorm Sandy's lows** The number of sales increased 11.3% to 571 from the prior year quarter. Inventory expanded 15.9% to 2,381 over the same period.
- **Price indicators increased from prior year levels** Median sales price rose 4.8% to \$372,000 and average sales price increased 3.3% to \$399,501 respectively from the same period last year.

South Shore Nassau Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$399,501	-1.7%	\$406,222	3.3%	\$386,824
Median Sales Price	\$372,000	-3.3%	\$384,500	4.8%	\$355,000
Number of Sales	571	-32.4%	845	11.3%	513
Days on Market (From Original List Date)	136	20.4%	113	-6.8%	146
Listing Discount (From Original List Price)	6.7%		5.8%		7.0%
Listing Inventory (Active)	2,381	22.4%	1,946	15.9%	2,055
Absorption Rate (Monthly, Active)	12.5	81.2%	6.9	4.2%	12.0
Pending Sales	719	12.5%	639	1.1%	711

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$612,500	-0.1%
4/5	\$444,000	4.5%
3/5	\$372,000	4.8%
2/5	\$300,000	1.7%
1/5	\$178,500	-4.8%



IN-FOCUS

- **For the first time in 8 years, median price has risen in 4 consecutive quarters** The last time there were four consecutive quarters of year-over-year gains in median sales price was 2006.
- **Median sales price trends struggled to show stability until recently** After briefly stabilizing in 2010, the market finally showed stability in 2012 and modest gains in 2013 and 2014

IN-FOCUS: Median Sales Price (year-over-year)



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