



LONG ISLAND

Quarterly Survey of Residential Sales

4Q-2013

ELLIMANREPORT

[The Hamptons and the North Fork reported separately]

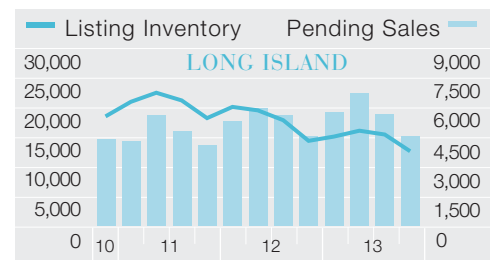
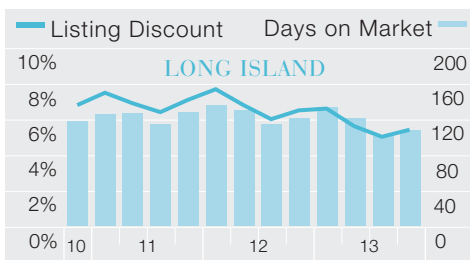
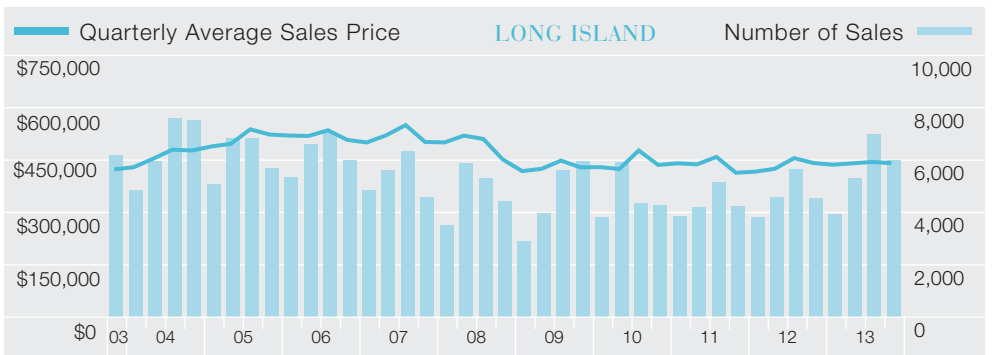
LONG ISLAND

- Lowest listing inventory tracked in over a decade** Listing inventory fell 12.2% to the lowest level reached since this metric was first tracked in the third quarter of 2003. Placing upward pressure on prices, the number of sales surged 31.8% to 5,982 from the prior year quarter.
- Median sales price edged higher** Median sales price increased 2.9% to \$360,000 from the prior year quarter, the highest fourth quarter result in four years. Average sales price was \$439,785, remaining essentially unchanged from the same period last year.
- The number of sales surged to 7-year high** The number of sales jumped 31.8% to 5,982 from the same period last year to the highest fourth quarter in seven years. The average time to sell a property fell by two weeks to 109 days as the listing discount fell 1.1% to 5.5% over the same period.

The final quarter of 2013 represented a strong finish to a year that appeared to mark the Long Island housing market's transition from a stable market to an improving market. Housing price indicators moved higher, the number of sales surged to a multi-year high, while listing inventory slid to a record low.

The number of sales surged 31.8% to 5,982, the highest fourth quarter total in 7 years. The market seemingly rebounded from the weak

Long Island Market Matrix	4Q-2013	%Chg (qtr)	3Q-2013	%Chg (yr)	4Q-2012
Average Sales Price	\$439,785	-0.7%	\$442,835	0.0%	\$439,920
Median Sales Price	\$360,000	-5.3%	\$380,000	2.9%	\$350,000
Number of Sales	5,982	-14.3%	6,977	31.8%	4,540
Days on Market (From Original List Date)	109	6.9%	102	-11.4%	123
Listing Discount (From Original List Price)	5.5%		5.1%		6.6%
Listing Inventory (Active)	12,801	-18.2%	15,652	-12.2%	14,574
Absorption Rate (Monthly, Active)	6.4	-4.5%	6.7	-33.3%	9.6
Pending Sales	4,562	-20.0%	5,703	-0.7%	4,596
Year-to-Date	4Q-2013	%Chg (qtr)	3Q-2013	%Chg (yr)	4Q-2012
Average Sales Price	\$439,757	N/A	N/A	1.1%	\$435,082
Median Sales Price	\$361,000	N/A	N/A	3.1%	\$350,000
Number of Sales	22,145	N/A	N/A	19.4%	18,554
Pending Sales	22,866	N/A	N/A	6.7%	21,426



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.



Superstorm Sandy related sales activity last year along with the late year rush of “fence-sitters” entering the market before mortgage rates moved higher. Listing inventory fell 12.2% to 12,801, the lowest level reached since we began tracking this metric more than a decade ago. 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, fell to 6.4 months from 9.6 months in the prior year quarter. This rate was the fastest market pace since the second quarter of 2005. With the faster market pace, the average days on market fell by 2 weeks to 109 days from the same period last year. Listing discount, the percentage difference between the original list price and the sales price, followed the same pattern as days on market, decreasing to 5.5%

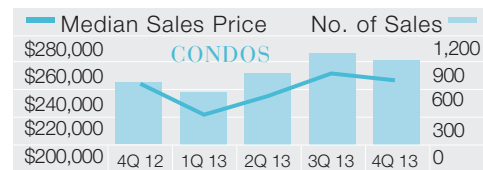
from 6.6% over the same period. As the market pace quickened, price indicators pressed higher from the same period last year. While average sales price was essentially unchanged at \$439,785, median sales price increased 2.9% to \$360,000 the highest fourth quarter result in four years. Median sales price by market quintile also showed similar gains over the same period.

CONDOS

- Listing inventory fell sharply as number of sales surged** The number of sales jumped 35.7% to 919 as listing inventory fell 15.8% to 2,052 respectively from the same period last year.
- Price indicators finished above prior year levels** Median sales price edged 1% higher to \$247,500 from the prior year quarter. Average sales price increased 5.3% to \$314,472 over the same period.

Condos Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$314,472	-1.8%	\$320,227	5.3%	\$298,644
Median Sales Price	\$247,500	-2.0%	\$252,500	1.0%	\$245,000
Number of Sales	919	-8.3%	1,002	35.7%	677
Days on Market (From Original List Date)	129	9.3%	118	-5.1%	136
Listing Discount (From Original List Price)	5.0%		4.6%		6.1%
Listing Inventory (Active)	2,052	-16.1%	2,446	-15.8%	2,438
Absorption Rate (Monthly, Active)	6.7	-8.2%	7.3	-38.0%	10.8
Pending Sales	676	-21.8%	865	-6.6%	724

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$621,250	7.5%
4/5	\$341,600	0.5%
3/5	\$247,500	1.0%
2/5	\$174,750	-2.9%
1/5	\$95,000	-9.5%

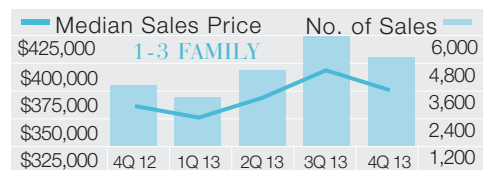


1-3 FAMILY

- Number of sales surged as listing inventory fell** There were 5,063 sales, up 31.1% and 11,930 listings, down 10.8% respectively, from the prior year quarter.
- Price indicators pressed higher** Median sales price increased 4% to \$377,000 and average sales price rose 1.4% to \$471,115 respectively, over the same period.

1-3 Family Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$471,115	-5.9%	\$500,569	1.4%	\$464,678
Median Sales Price	\$377,000	-4.6%	\$395,000	4.0%	\$362,500
Number of Sales	5,063	-15.3%	5,975	31.1%	3,863
Days on Market (From Original List Date)	106	6.0%	100	-11.7%	120
Listing Discount (From Original List Price)	5.7%		5.3%		7.0%
Listing Inventory (Active)	11,930	-18.5%	14,642	-10.8%	13,367
Absorption Rate (Monthly, Active)	7.1	-4.1%	7.4	-31.7%	10.4
Pending Sales	4,074	-20.0%	5,090	1.3%	4,020

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$775,000	3.3%
4/5	\$480,000	6.5%
3/5	\$377,000	4.0%
2/5	\$305,000	3.4%
1/5	\$206,000	5.0%

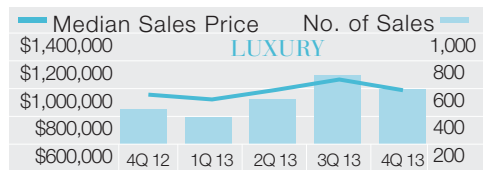


LUXURY

- Price indicators were mixed as entry threshold increased** The luxury market entry threshold moved 4.1% higher to \$755,000 as median sales price rose 3.3% to \$997,000 respectively over the same period.
- Listing inventory and days on market fell** Listing inventory fell 11.7% to 2,449 from the prior year quarter as days on market was 13 days faster over the same period.

Luxury Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,275,353	-4.9%	\$1,340,998	-3.9%	\$1,327,683
Median Sales Price	\$997,000	-7.3%	\$1,075,000	3.3%	\$965,000
Number of Sales	597	-14.3%	697	31.8%	453
Days on Market (From Original List Date)	114	10.7%	103	-10.2%	127
Listing Discount (From Original List Price)	8.2%		8.0%		10.2%
Listing Inventory (Active)	2,449	-12.7%	2,806	-11.7%	2,775
Absorption Rate (Monthly, Active)	12.3	1.7%	12.1	-33.2%	18.4
Pending Sales	485	-6.4%	518	1.5%	478

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$2,100,000	0.0%
4/5	\$1,300,000	2.8%
3/5	\$997,000	3.3%
2/5	\$865,000	2.4%
1/5	\$787,500	4.3%



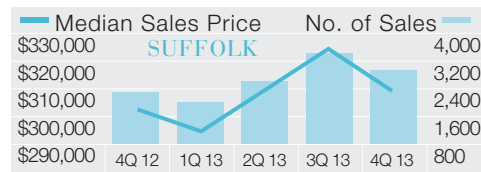
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

SUFFOLK

- **Price indicators edged higher** Median sales price increased 2.2% to \$309,710 from the prior year quarter. Average sales price followed the same trend, rising 3.2% to \$351,810 over the same period.
- **Number of sales surged as listing inventory fell to record low** There were 2,942 sales, up 28.2% from the same quarter last year. Listing inventory fell 10.4% to a record low of 7,239 over the same period.

Suffolk Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$351,810	-7.5%	\$380,324	3.2%	\$340,875
Median Sales Price	\$309,710	-4.7%	\$325,000	2.2%	\$303,000
Number of Sales	2,942	-14.5%	3,439	28.2%	2,295
Days on Market (From Original List Date)	115	3.6%	111	-10.2%	128
Listing Discount (From Original List Price)	4.7%		4.3%		5.4%
Listing Inventory (Active)	7,239	-16.8%	8,701	-10.4%	8,076
Absorption Rate (Monthly, Active)	7.4	-2.6%	7.6	-30.2%	10.6
Pending Sales	2,260	-19.0%	2,790	-0.6%	2,273

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$584,250	4.3%
4/5	\$390,000	4.0%
3/5	\$309,710	2.2%
2/5	\$240,000	2.1%
1/5	\$140,000	3.7%



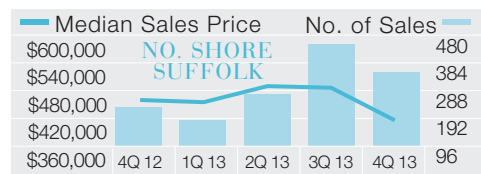
Note: Sales for the county do not include Hamptons and North Fork data analyzed in a separate report.

NORTH SHORE SUFFOLK

- **Listing inventory slipped as sales surged** There were 552 listings at the end of the quarter, 8.9% below the same period last year. The number of sales surged 52.6% to 354 over the same period.
- **Price indicators fell as sales skewed smaller** Median sales price fell 9.6% to \$418,000 as the first quintile was the only segment to show year-over-year gains.

North Shore Suffolk Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$515,317	-12.3%	\$587,778	-12.4%	\$588,590
Median Sales Price	\$418,000	-14.5%	\$489,000	-9.6%	\$462,250
Number of Sales	354	-21.5%	451	52.6%	232
Days on Market (From Original List Date)	99	11.2%	89	-20.8%	125
Listing Discount (From Original List Price)	5.2%		3.7%		6.8%
Listing Inventory (Active)	552	-24.2%	728	-8.9%	606
Absorption Rate (Monthly, Active)	4.7	-2.1%	4.8	-39.7%	7.8
Pending Sales	199	-15.0%	234	2.6%	194

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$830,000	-12.4%
4/5	\$555,000	-5.9%
3/5	\$418,000	-9.6%
2/5	\$340,000	-6.8%
1/5	\$250,000	2.9%

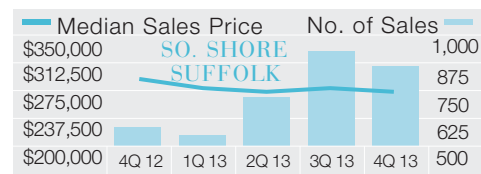


SOUTH SHORE SUFFOLK

- **Sales jumped from release of pent-up demand** The number of sales jumped 48.1% to 862, the second highest total in the 3.5 years this submarket has been tracked.
- **Price indicators fell from prior year levels** Median sales price fell 6% to \$275,000 from the prior year quarter. Average sales price slipped 1.8% to \$300,476 over the same period.

South Shore Suffolk Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$300,476	1.9%	\$294,885	-1.8%	\$305,834
Median Sales Price	\$275,000	-1.8%	\$280,000	-6.0%	\$292,500
Number of Sales	862	-7.2%	929	48.1%	582
Days on Market (From Original List Date)	117	-11.4%	132	-10.7%	131
Listing Discount (From Original List Price)	5.7%		4.9%		5.5%
Listing Inventory (Active)	2,350	-14.4%	2,745	-5.9%	2,497
Absorption Rate (Monthly, Active)	8.2	-7.9%	8.9	-36.4%	12.9
Pending Sales	679	-16.7%	815	0.0%	679

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$479,125	-4.1%
4/5	\$335,500	-4.1%
3/5	\$275,000	-6.0%
2/5	\$218,000	-2.2%
1/5	\$125,000	4.2%

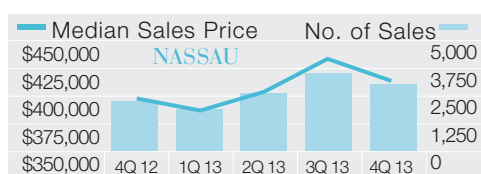


NASSAU

- **Listing inventory fell to an 11-year low** Listing inventory fell 14.4% to 5,562 from the same period last year, the lowest level reached since this metric was first recorded in the third quarter of 2003.
- **Price indicators edged higher as marketing time fell** Median sales price rose 4% to \$415,000 from the prior year quarter. Average sales price was essentially unchanged over the same period.

Nassau Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$539,220	-4.8%	\$566,374	-0.4%	\$541,170
Median Sales Price	\$415,000	-4.6%	\$435,000	4.0%	\$399,000
Number of Sales	3,040	-14.1%	3,538	35.4%	2,245
Days on Market (From Original List Date)	104	10.6%	94	-11.9%	118
Listing Discount (From Original List Price)	6.2%		5.9%		7.8%
Listing Inventory (Active)	5,562	-20.0%	6,951	-14.4%	6,498
Absorption Rate (Monthly, Active)	5.5	-6.8%	5.9	-36.8%	8.7
Pending Sales	2,302	-21.0%	2,913	-0.9%	2,323

Quintiles	Med. Sales Price	Change (YR)
5/5	\$900,500	0.1%
4/5	\$540,000	3.8%
3/5	\$415,000	4.0%
2/5	\$340,000	4.6%
1/5	\$225,000	0.0%



NORTH SHORE NASSAU

• Listing inventory fell to four year low as sales jumped

The number of listings fell 16.1% from the prior year quarter to a four year low of 1,291. The number of sales surged 27.2% to 674 over the same period.

• Price indicators remained mixed

Median sales price increased 3.7% to \$745,000, while average sales price slipped 1.8% to \$952,575 from the prior year quarter.

North Shore Nassau Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$952,575	3.5%	\$920,723	-1.8%	\$969,769
Median Sales Price	\$745,000	-0.7%	\$750,000	3.7%	\$718,250
Number of Sales	674	-22.1%	865	27.2%	530
Days on Market (From Original List Date)	108	11.3%	97	-12.2%	123
Listing Discount (From Original List Price)	8.0%		7.8%		10.4%
Listing Inventory (Active)	1,291	-25.2%	1,725	-16.1%	1,539
Absorption Rate (Monthly, Active)	5.7	-5.0%	6.0	-34.5%	8.7
Pending Sales	471	-19.8%	587	8.0%	436

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,800,000	-0.8%
4/5	\$999,000	5.2%
3/5	\$745,000	3.7%
2/5	\$540,000	7.8%
1/5	\$280,000	11.1%



SOUTH SHORE NASSAU

• Number of sales surged as market rebounded off of Superstorm Sandy's lows

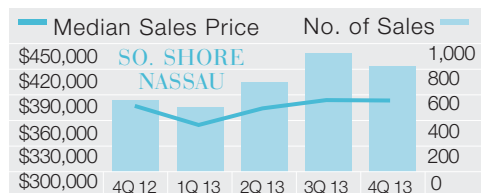
The number of sales jumped 48.5% off of storm related lows to 845 from the prior year quarter.

• Price indicators were mixed

Median sales price increased 1.7% and average sales price declined 3.1% respectively from the prior year quarter.

South Shore Nassau Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$406,222	0.0%	\$406,183	-3.1%	\$419,266
Median Sales Price	\$384,500	-0.1%	\$385,000	1.7%	\$378,100
Number of Sales	845	-10.5%	944	48.5%	569
Days on Market (From Original List Date)	113	6.6%	106	-8.9%	124
Listing Discount (From Original List Price)	5.8%		5.6%		6.5%
Listing Inventory (Active)	1,946	-18.4%	2,386	-6.8%	2,089
Absorption Rate (Monthly, Active)	6.9	-9.2%	7.6	-37.3%	11.0
Pending Sales	639	-20.8%	807	4.1%	614

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$622,500	-3.5%
4/5	\$455,000	1.1%
3/5	\$384,500	1.7%
2/5	\$320,000	0.5%
1/5	\$208,000	-3.3%



IN-FOCUS

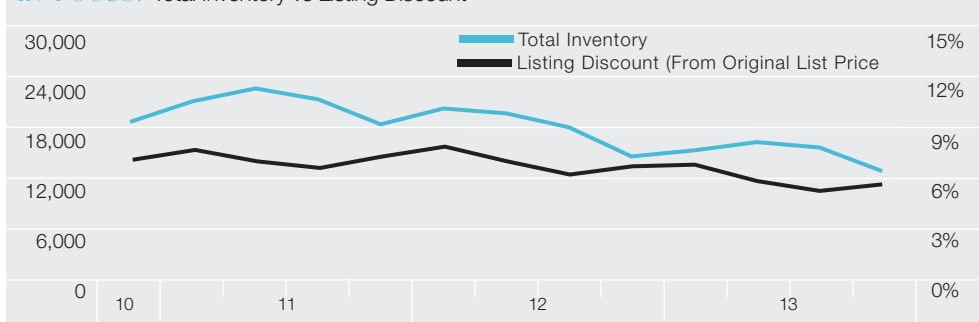
• Inventory has fallen by one third over the past three years

There were 12,801 listings at the end of the fourth quarter, 31.7% below the same period three years ago.

• Negotiability between buyers and sellers tightened

Seasonal fluctuations aside, the spread between the original listing price and sales price has compressed 1.5% over the past 3 years as a result of unusually low supply.

IN-FOCUS: Total Inventory vs Listing Discount



©2014 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 631.597.3100 **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** 156 East Main St. 631.549.4400 **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

© 2014 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS ARE DEEMED RELIABLE, BUT SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. ☑ EQUAL HOUSING OPPORTUNITY.