

ELLI MAN

REPORT

1Q 2016

LONG ISLAND SALES

Quarterly Survey of Residential Sales
[The Hamptons and the North Fork reported separately]

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.8%

PACE

Absorption Rate

2.9 mos

SALES

Closed Sales

28.4%

INVENTORY

Total Inventory

6.9%

MARKETING TIME

Days on Market

1 days

NEGOTIABILITY

Listing Discount

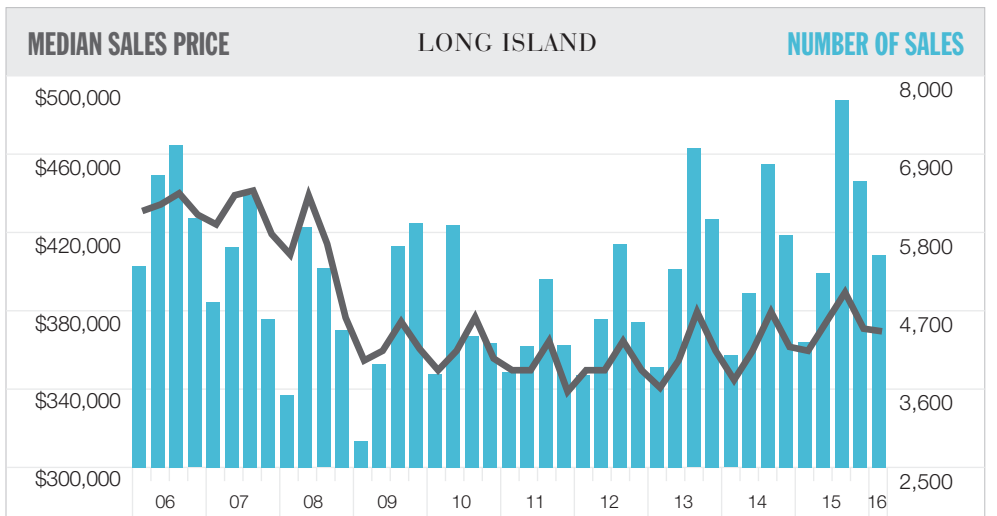
0.3%

- Most first quarter sales since 2003 and 10% above decade average
- Inventory declined as pending sales surged
- Median sales price moved higher for three consecutive 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.

Long Island Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$470,029	3.8%	\$452,629	2.6%	\$458,208
Median Sales Price	\$370,000	-0.4%	\$371,383	2.8%	\$360,000
Number of Sales (Closed)	5,478	-16.1%	6,526	28.4%	4,266
Days on Market (From Original List Date)	115	10.6%	104	-0.9%	116
Listing Discount (From Original List Price)	5.0%		4.5%		5.3%
Listing Inventory	13,741	9.3%	12,568	-6.9%	14,759
Absorption Rate (Months)	7.5	29.3%	5.8	-27.9%	10.4
Total Pending Sales	6,707	15.0%	5,831	22.2%	5,487
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$470,029	N/A	N/A	2.6%	\$458,208
Median Sales Price (YTD)	\$370,000	N/A	N/A	2.8%	\$360,000
Number of Sales (YTD)	5,478	N/A	N/A	28.4%	4,266
Total Pending Sales (YTD)	6,707	N/A	N/A	22.2%	5,487

*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.



Long Island home sales continued on a tear, with the highest first quarter volume in thirteen years. Housing prices have risen for three consecutive years as inventory slipped. There were 5,478 sales, up 28.4% over the prior year quarter. Pending sales showed a similar pattern, rising 22.2% to 6,707 over the same period. Listing inventory declined 6.9% to 13,741 homes from the same period last year. As a result of rising sales and falling inventory the pace of the market moved faster. The absorption rate, the number of months to sell all

inventory at the current rate of sales, fell 27.9% to 7.5 months, the fastest paced first quarter in at least 16 years. Days on market, the average number of days from the original listing date to the contract date, declined 0.9% to 115 days from the prior year quarter. Listing discount, the percentage difference between the original list price and the contract price, slipped to 5% from 5.3% in the same quarter last year. Median sales price has not declined on a year over year quarterly basis in twelve consecutive quarters. The median sales price was \$370,000, up 2.8%

from the prior year quarter, but is still 16.3% below the market peak of \$442,380 in the third quarter of 2005. Average sales price followed the same pattern, rising 2.6% to \$470,029

from the prior year quarter. The luxury market, representing the top 10% of all sales, continued to lag the overall market. Luxury median sales price slipped 0.9% to \$1,125,000 and luxury

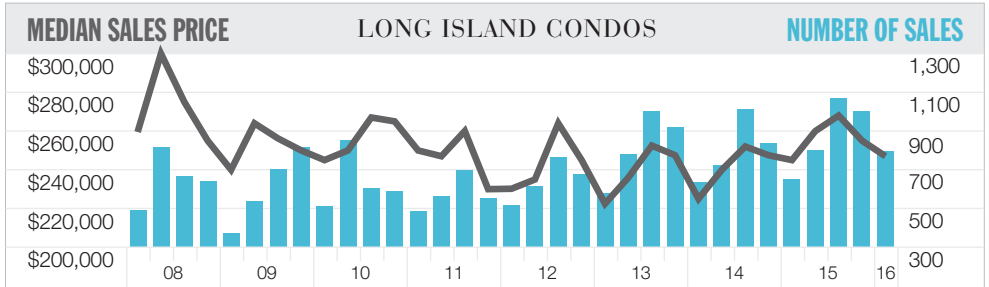
inventory jumped 30.1% to 3,575 homes respectively from the prior year quarter.

CONDOS

- Surge in number of closed and pending sales
- Price trend indicators edged higher
- Listing inventory fell sharply as marketing time stabilized

Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$315,155	0.6%	\$313,161	5.2%	\$299,670
Median Sales Price	\$247,000	-3.1%	\$255,000	0.8%	\$245,000
Number of Sales (Closed)	793	-20.9%	1,002	22.0%	650
Days on Market (From Original List Date)	125	10.6%	113	0.8%	124
Listing Discount (From Original List Price)	4.4%		3.9%		4.4%
Listing Inventory	1,944	5.9%	1,836	-14.5%	2,274
Absorption Rate (Months)	7.4	34.5%	5.5	-29.5%	10.5
Total Pending Sales	1,083	11.9%	968	29.7%	835

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$589,000	7.0%
4/5	\$349,400	5.2%
3/5	\$247,000	0.8%
2/5	\$177,800	-2.2%
1/5	\$103,000	-3.2%

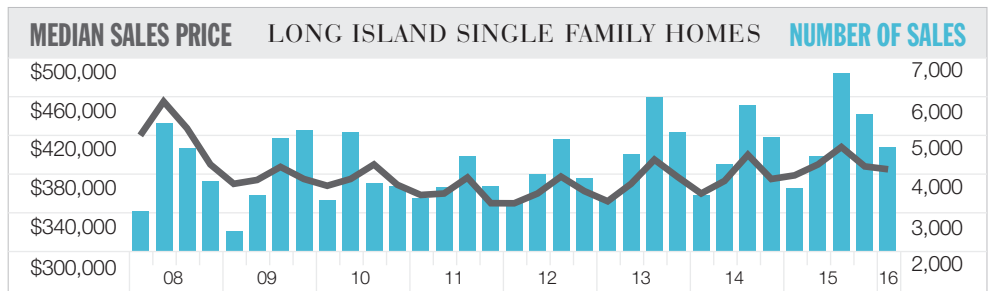


SINGLE FAMILY

- Price trend indicators moved higher
- Sharp rise in sales as inventory declined
- Negotiability and marketing time slipped

Single Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$496,244	3.8%	\$477,927	2.0%	\$486,706
Median Sales Price	\$385,000	-0.8%	\$388,000	1.7%	\$378,750
Number of Sales (Closed)	4,685	-15.2%	5,524	29.6%	3,616
Days on Market (From Original List Date)	113	9.7%	103	-1.7%	115
Listing Discount (From Original List Price)	5.1%		4.6%		5.6%
Listing Inventory	13,126	9.1%	12,027	-4.5%	13,741
Absorption Rate (Months)	8.4	29.2%	6.5	-26.3%	11.4
Total Pending Sales	5,888	15.8%	5,084	20.0%	4,906

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$800,000	-2.4%
4/5	\$490,000	2.7%
3/5	\$385,000	1.7%
2/5	\$310,000	3.3%
1/5	\$201,400	-1.8%



LUXURY

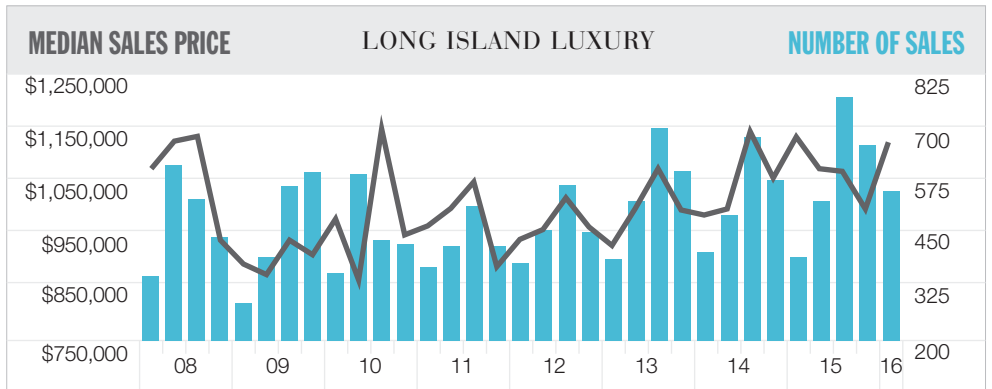
- Median sales priced moved nominally lower
- Marketing time edged lower despite rise of inventory
- Pending sales rose sharply as negotiability tightened

Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,433,169	13.2%	\$1,265,926	0.5%	\$1,425,447
Median Sales Price	\$1,125,000	12.6%	\$999,000	-0.9%	\$1,135,000
Number of Sales (Closed)	549	-16.3%	656	39.0%	395
Days on Market (From Original List Date)	129	22.9%	105	-4.4%	135
Listing Discount (From Original List Price)	7.2%		6.3%		7.9%
Listing Inventory	3,575	15.1%	3,107	30.1%	2,748
Absorption Rate (Months)	19.5	37.3%	14.2	-6.7%	20.9
Total Pending Sales	890	13.5%	784	52.4%	584
Entry Threshold	\$777,000	3.6%	\$750,000	-2.9%	\$800,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,260,000	-9.6%
4/5	\$1,450,000	1.8%
3/5	\$1,125,000	-0.9%
2/5	\$917,000	-2.6%
1/5	\$819,600	-2.2%

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.

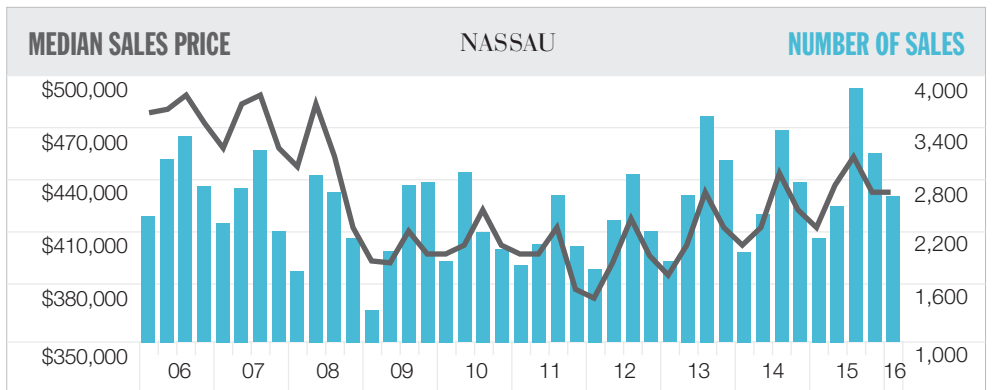


NASSAU

- Number of sales jumped as inventory fell
- Price trend indicators increased
- Days on market and listing discount declined

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$930,600	-2.0%
4/5	\$560,000	1.8%
3/5	\$435,000	4.8%
2/5	\$355,000	4.4%
1/5	\$240,000	5.5%

Nassau Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$562,378	1.2%	\$555,709	0.7%	\$558,489
Median Sales Price	\$435,000	0.0%	\$435,000	4.8%	\$415,000
Number of Sales (Closed)	2,635	-15.5%	3,117	21.4%	2,170
Days on Market (From Original List Date)	108	11.3%	97	-2.7%	111
Listing Discount (From Original List Price)	5.4%		4.9%		5.9%
Listing Inventory	5,967	14.6%	5,206	-6.3%	6,368
Absorption Rate (Months)	6.8	36.0%	5.0	-22.7%	8.8
Total Pending Sales	3,254	7.0%	3,040	16.9%	2,783



NASSAU - NORTH SHORE

- Median sales price edged higher
- Inventory growth outpaced sales gain

Nassau-North Shore Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,004,083	4.1%	\$964,141	-0.2%	\$1,006,171
Median Sales Price	\$765,000	0.3%	\$762,500	2.2%	\$748,250
Number of Sales (Closed)	517	-15.9%	615	12.4%	460
Days on Market (From Original List Date)	117	13.6%	103	-3.3%	121
Listing Discount (From Original List Price)	7.0%		6.5%		7.8%
Listing Inventory	1,560	17.2%	1,331	15.2%	1,354
Absorption Rate (Months)	9.1	40.0%	6.5	3.4%	8.8
Total Pending Sales	704	8.3%	650	16.2%	606

NASSAU - SOUTH SHORE

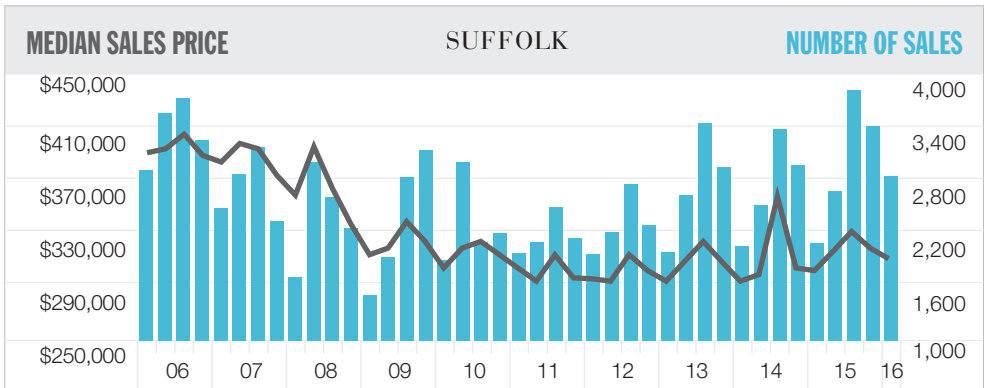
- Price trend indicators increased
- Sales rose sharply as inventory continued to fall

Nassau-South Shore Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$442,013	1.8%	\$434,299	2.6%	\$430,937
Median Sales Price	\$403,500	0.7%	\$400,500	3.5%	\$390,000
Number of Sales (Closed)	917	-13.5%	1,060	28.3%	715
Days on Market (From Original List Date)	115	7.5%	107	-5.7%	122
Listing Discount (From Original List Price)	4.9%		4.2%		5.2%
Listing Inventory	1,922	15.6%	1,662	-14.7%	2,252
Absorption Rate (Months)	6.3	34.0%	4.7	-33.0%	9.4
Total Pending Sales	949	3.9%	913	20.3%	789

SUFFOLK

- Sharp rise in sales as inventory moved lower
- Price trend indicators continued to rise
- Days on market and listing discount saw little change

Suffolk Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$384,437	7.3%	\$358,378	8.5%	\$354,386
Median Sales Price	\$312,000	-2.5%	\$320,000	3.0%	\$303,000
Number of Sales (Closed)	2,843	-16.6%	3,409	35.6%	2,096
Days on Market (From Original List Date)	121	10.0%	110	-0.8%	122
Listing Discount (From Original List Price)	4.5%		4.0%		4.7%
Listing Inventory	7,774	5.6%	7,362	-7.4%	8,391
Absorption Rate (Months)	8.2	26.2%	6.5	-31.7%	12.0
Total Pending Sales	3,453	23.7%	2,791	27.7%	2,704



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

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$628,000	8.3%
4/5	\$395,000	1.3%
3/5	\$312,000	3.0%
2/5	\$241,600	1.1%
1/5	\$143,020	-2.9%

Suffolk-North Shore Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$449,490	-5.4%	\$474,938	-8.5%	\$491,067
Median Sales Price	\$370,000	-8.6%	\$405,000	-6.6%	\$396,000
Number of Sales (Closed)	494	-22.9%	641	30.7%	378
Days on Market (From Original List Date)	117	7.3%	109	-9.3%	129
Listing Discount (From Original List Price)	4.0%		4.0%		4.6%
Listing Inventory	729	18.3%	616	-1.5%	740
Absorption Rate (Months)	4.4	51.7%	2.9	-25.4%	5.9
Total Pending Sales	306	41.0%	217	23.4%	248

SUFFOLK - NORTH SHORE

- Price indicators declined despite sharp rise in sales
- Inventory slipped and marketing time fell

SUFFOLK - SOUTH SHORE

- Price trend indicators slipped despite surge in sales
- Faster market pace and less negotiability

Suffolk-South Shore Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$282,919	-8.4%	\$308,953	-5.1%	\$298,097
Median Sales Price	\$267,500	-7.8%	\$290,000	-2.7%	\$275,000
Number of Sales (Closed)	915	-21.7%	1,169	29.6%	706
Days on Market (From Original List Date)	123	9.8%	112	-3.9%	128
Listing Discount (From Original List Price)	4.1%		4.2%		4.7%
Listing Inventory	2,408	3.0%	2,337	-13.0%	2,767
Absorption Rate (Months)	7.9	31.7%	6.0	-33.1%	11.8
Total Pending Sales	1,086	16.1%	935	22.7%	885

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