

ELLI MAN

REPORT

4Q 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

4.9%

PACE

Absorption Rate

1.1 mos

SALES

Closed Sales

7.4%

INVENTORY

Total Inventory

12.4%

MARKETING TIME

Days on Market

11 days

NEGOTIABILITY

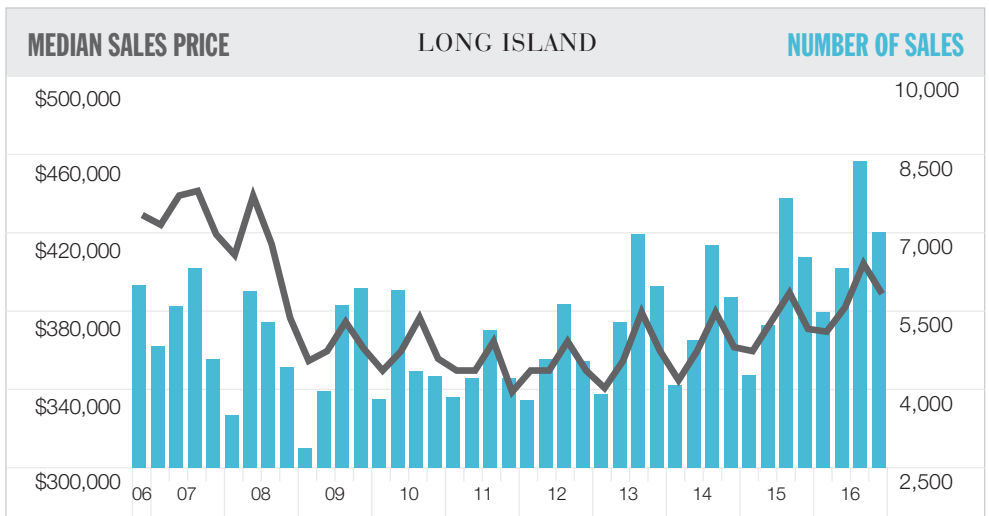
Listing Discount

0.5%

- Most fourth quarter sales in 12 years
- Lowest quarterly inventory recorded in more than 13 years
- Second fastest paced market on record.

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	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$470,605	-4.2%	\$491,070	4.0%	\$452,629
Median Sales Price	\$389,450	-3.8%	\$405,000	4.9%	\$371,383
Number of Sales (Closed)	7,008	-16.2%	8,362	7.4%	6,526
Days on Market (From Original List Date)	93	6.9%	87	-10.6%	104
Listing Discount (From Original List Price)	4.0%		3.6%		4.5%
Listing Inventory	11,014	-11.7%	12,473	-12.4%	12,568
Absorption Rate (Months)	4.7	4.4%	4.5	-19.0%	5.8
Total Pending Sales	6,638	-7.9%	7,207	13.8%	5,831
Year-to-Date	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$473,426	N/A	N/A	1.8%	\$464,926
Median Sales Price (YTD)	\$388,850	N/A	N/A	3.1%	\$377,000
Number of Sales (YTD)	26,939	N/A	N/A	14.3%	23,563
Total Pending Sales (YTD)	6,638	N/A	N/A	-73.9%	25,477



The Long Island housing market continued to move at a blistering pace with high sales volume and low inventory levels. Sales reached their highest fourth quarter total in a dozen years. For the past two years, sales activity has remained unusually high, working off inventory levels at the same time. There were 7,008 sales, up 7.4% from the year ago quarter. Year to date, pending sales are up 13.8% from the same period a year ago. As a result, inventory was not able to keep up with demand and fell 12.4% to 11,014, the lowest supply total in 13 years of quarterly history. The absorption rate, the number of months to

sell all inventory at the current rate of sales, fell 19% to 4.7 months, the second fastest moving quarter since at least 2007. Days on market, the average number of days from the original listing date to the contract date, was 11 days faster, falling to 93 days from 104 days from the year ago quarter. Listing discount, the percentage difference between the original list price and the contract price, slipped to 4% from 4.5% in the year ago quarter. Median sales price rose 4.9% to \$389,450 from the year ago quarter, the fifteenth consecutive quarterly increase. Average sales price followed a similar pattern, increasing

4% to \$470,605 over the same period. As the trend of heavy sales volume continued, pressure on housing prices increased, unlike other New

York City suburban markets. Price trends at the upper end of the market remained weakest. Median sales price for the luxury market, the top

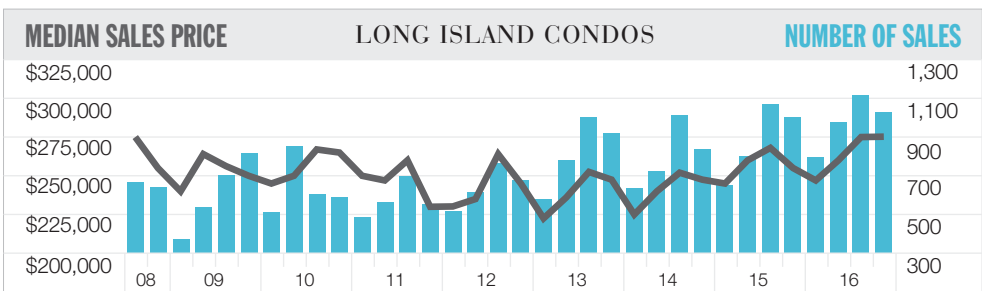
10% of all sales, slid 2.5% to \$974,000 over the same period.

CONDOS

- Highest average sales price on record since began tracking in 2007
- Highest fourth quarter number of condo sales recorded
- Fastest marketing time and lowest inventory recorded

Condo Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$383,088	7.2%	\$357,277	22.3%	\$313,161
Median Sales Price	\$275,250	0.1%	\$275,000	7.9%	\$255,000
Number of Sales (Closed)	1,024	-8.2%	1,115	2.2%	1,002
Days on Market (From Original List Date)	95	-2.1%	97	-15.9%	113
Listing Discount (From Original List Price)	2.7%		3.4%		3.9%
Listing Inventory	1,682	-4.2%	1,755	-8.4%	1,836
Absorption Rate (Months)	4.9	4.3%	4.7	-10.9%	5.5
Total Pending Sales	1,078	-5.7%	1,143	11.4%	968

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$680,000	21.6%
4/5	\$385,000	12.8%
3/5	\$275,250	7.9%
2/5	\$194,950	6.4%
1/5	\$115,000	4.5%

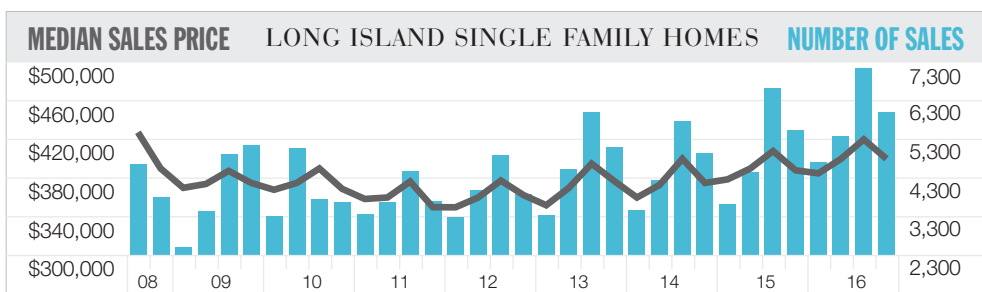


SINGLE FAMILY

- Most fourth quarter sales recorded since began tracking in 2007
- Lowest inventory and second fastest market pace recorded
- Faster marketing time and less negotiability

Single Family Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$485,581	-5.1%	\$511,655	1.6%	\$477,927
Median Sales Price	\$400,000	-4.8%	\$420,000	3.1%	\$388,000
Number of Sales (Closed)	5,984	-17.4%	7,247	8.3%	5,524
Days on Market (From Original List Date)	93	8.1%	86	-9.7%	103
Listing Discount (From Original List Price)	4.2%		3.7%		4.6%
Listing Inventory	10,279	-13.8%	11,929	-14.5%	12,027
Absorption Rate (Months)	5.2	6.1%	4.9	-20.0%	6.5
Total Pending Sales	5,771	-9.0%	6,344	13.5%	5,084

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$771,750	-1.1%
4/5	\$499,909	3.1%
3/5	\$400,000	3.1%
2/5	\$325,000	3.2%
1/5	\$220,930	2.8%



LUXURY

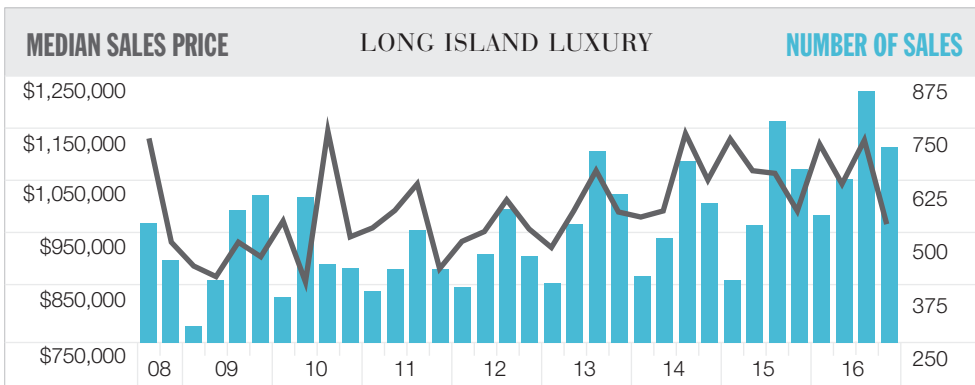
- Price trend indicators were mixed as marketing time edged higher
- Declining inventory and a faster market pace
- Contracts slipped as negotiability stabilized

Luxury Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,311,567	-2.5%	\$1,345,880	3.6%	\$1,265,926
Median Sales Price	\$974,000	-14.0%	\$1,132,500	-2.5%	\$999,000
Number of Sales (Closed)	708	-15.5%	838	7.9%	656
Days on Market (From Original List Date)	109	13.5%	96	3.8%	105
Listing Discount (From Original List Price)	6.2%		5.8%		6.3%
Listing Inventory	2,775	-17.0%	3,344	-10.7%	3,107
Absorption Rate (Months)	11.8	-1.7%	12.0	-16.9%	14.2
Total Pending Sales	763	1.1%	755	-2.7%	784
Entry Threshold	\$760,000	-6.4%	\$812,000	1.3%	\$750,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$2,157,500	11.7%
4/5	\$1,300,000	0.7%
3/5	\$974,000	-2.5%
2/5	\$855,000	-3.3%
1/5	\$783,000	-0.9%

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.

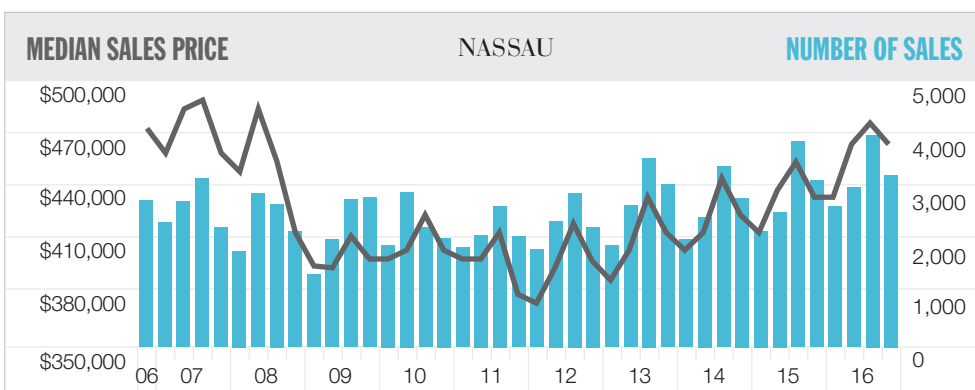


NASSAU

- Most fourth quarter sales in 16 years
- Price trend indicators continued to rise
- Fastest market pace recorded as inventory dropped

Nassau Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$599,188	-1.9%	\$610,569	7.8%	\$555,709
Median Sales Price	\$465,000	-2.5%	\$477,000	6.9%	\$435,000
Number of Sales (Closed)	3,221	-18.8%	3,967	3.3%	3,117
Days on Market (From Original List Date)	90	12.5%	80	-7.2%	97
Listing Discount (From Original List Price)	4.6%		4.0%		4.9%
Listing Inventory	4,135	-24.6%	5,483	-20.6%	5,206
Absorption Rate (Months)	3.9	-4.9%	4.1	-22.0%	5.0
Total Pending Sales	2,793	-18.6%	3,432	-8.1%	3,040

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$950,000	0.0%
4/5	\$588,000	5.9%
3/5	\$465,000	6.9%
2/5	\$389,000	9.0%
1/5	\$255,000	8.5%



NASSAU - NORTH SHORE

- Price trend indicators and sales moved higher
- Lower inventory and marketing time with less negotiability

Nassau-North Shore Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,089,509	6.1%	\$1,026,939	13.0%	\$964,141
Median Sales Price	\$800,000	-3.6%	\$830,000	4.9%	\$762,500
Number of Sales (Closed)	641	-25.1%	856	4.2%	615
Days on Market (From Original List Date)	100	19.0%	84	-2.9%	103
Listing Discount (From Original List Price)	6.3%		5.4%		6.5%
Listing Inventory	1,142	-27.5%	1,576	-14.2%	1,331
Absorption Rate (Months)	5.3	-3.6%	5.5	-18.5%	6.5
Total Pending Sales	536	-17.8%	652	-17.5%	650

NASSAU - SOUTH SHORE

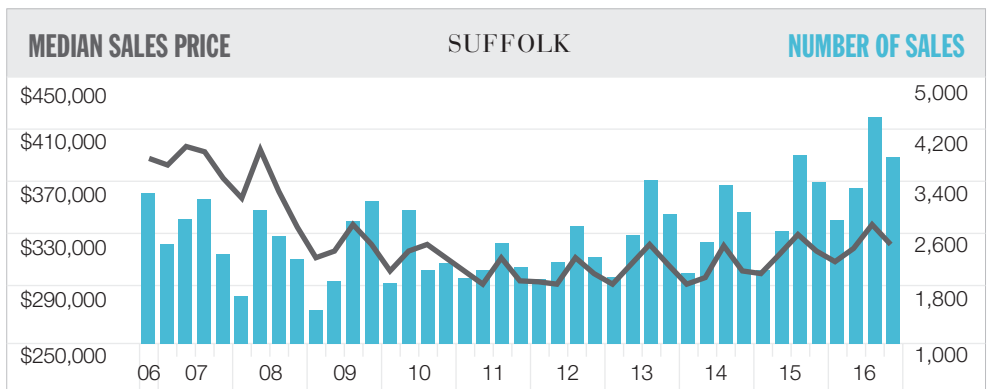
- Price trend indicators moved higher as sales slipped
- Inventory declined along with days on market

Nassau-South Shore Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$463,936	-2.0%	\$473,544	6.8%	\$434,299
Median Sales Price	\$425,000	-3.2%	\$439,000	6.1%	\$400,500
Number of Sales (Closed)	1,043	-22.1%	1,339	-1.6%	1,060
Days on Market (From Original List Date)	100	13.6%	88	-6.5%	107
Listing Discount (From Original List Price)	4.0%		3.4%		4.2%
Listing Inventory	1,315	-21.8%	1,682	-20.9%	1,662
Absorption Rate (Months)	3.8	0.0%	3.8	-19.1%	4.7
Total Pending Sales	837	-16.6%	1,003	-8.3%	913

SUFFOLK

- Price trend indicators edged higher as sales jumped
- Inventory and marketing time declined
- Less negotiability and faster pace

Suffolk Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$361,240	-5.7%	\$383,208	0.8%	\$358,378
Median Sales Price	\$325,000	-4.4%	\$340,000	1.6%	\$320,000
Number of Sales (Closed)	3,787	-13.8%	4,395	11.1%	3,409
Days on Market (From Original List Date)	96	2.1%	94	-12.7%	110
Listing Discount (From Original List Price)	3.2%		3.2%		4.0%
Listing Inventory	6,879	-1.6%	6,990	-6.6%	7,362
Absorption Rate (Months)	5.4	12.5%	4.8	-16.9%	6.5
Total Pending Sales	3,845	1.9%	3,775	37.8%	2,791



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	\$574,400	-0.8%
4/5	\$400,000	1.3%
3/5	\$325,000	1.6%
2/5	\$265,000	5.9%
1/5	\$167,000	9.6%

SUFFOLK - NORTH SHORE

- Price trend indicators declined despite surge in sales
- Listing inventory continued to fall sharply

Suffolk-North Shore Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$449,630	-8.8%	\$492,761	-5.3%	\$474,938
Median Sales Price	\$396,500	-4.5%	\$415,000	-2.1%	\$405,000
Number of Sales (Closed)	703	-21.4%	894	9.7%	641
Days on Market (From Original List Date)	99	10.0%	90	-9.2%	109
Listing Discount (From Original List Price)	3.4%		3.5%		4.0%
Listing Inventory	448	-34.6%	685	-27.3%	616
Absorption Rate (Months)	1.9	-17.4%	2.3	-34.5%	2.9
Total Pending Sales	259	-11.0%	291	19.4%	217

SUFFOLK - SOUTH SHORE

- Price trend indicators and sales rose
- Marketing time and negotiability fell

Suffolk-South Shore Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$312,877	-3.8%	\$325,199	1.3%	\$308,953
Median Sales Price	\$300,000	-3.1%	\$309,500	3.4%	\$290,000
Number of Sales (Closed)	1,240	-10.8%	1,390	6.1%	1,169
Days on Market (From Original List Date)	103	2.0%	101	-8.0%	112
Listing Discount (From Original List Price)	3.5%		3.2%		4.2%
Listing Inventory	1,805	-17.4%	2,184	-22.8%	2,337
Absorption Rate (Months)	4.4	-6.4%	4.7	-26.7%	6.0
Total Pending Sales	1,004	-16.3%	1,200	7.4%	935

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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

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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 631.597.3030 **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** 164 East Main St. 631.549.4400 **HUNTINGTON STATION** 110 Walt Whitman Rd. 631.549.7401 **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