

ELLI MAN

REPORT

Q2 2018

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

8.9%

PACE

Absorption Rate

1.7 mos

SALES

Closed Sales

21.0%

INVENTORY

Total Inventory

1.6%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

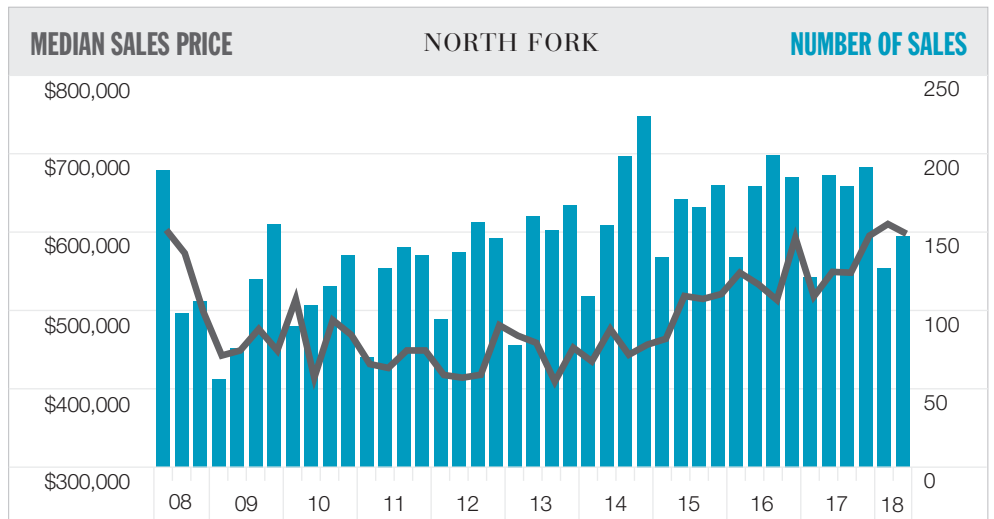
Listing Discount

8.9%

- The market-wide sales share showed a shift to sales above \$1 million
- The market pace cooled as the number of sales fell more than listing inventory
- Median sales price increased year over year for the fifth consecutive quarter

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	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$893,984	20.6%	\$741,411	23.1%	\$726,350
Median Sales Price	\$600,000	-2.0%	\$612,500	8.9%	\$551,000
Number of Sales (Closed)	147	15.7%	127	-21.0%	186
Days on Market (From Original List Date)	130	-4.4%	136	6.6%	122
Listing Discount (From Original List Price)	15.2%		9.8%		6.3%
Listing Inventory	427	22.3%	349	-1.6%	434
Absorption Rate (Months)	8.7	6.1%	8.2	24.3%	7.0
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$823,266	N/A	N/A	5.8%	\$778,001
Median Sales Price (YTD)	\$612,500	N/A	N/A	12.4%	\$545,000
Number of Sales (YTD)	274	N/A	N/A	-10.7%	307



The North Fork sales market share shifted slightly above the \$1 million threshold as the pace of the market slowed. There were 147 sales in the quarter, down 21% from the same period last year, the first decrease seen over the past three quarters. Within the decline of overall sales, the sales share over \$1 million rose 2.1% to 17.7% of all sales in the quarter. The total sales decline was consistent with high-end markets throughout the region as market participants processed the initial uncertainty of the new federal tax law and rising mortgage rates. Days on market, the average

number of days from the last price change to the contract date that closed in the quarter, edged 6.6% higher to 130 days and the luxury market surged 32.9% to 210 days respectively over the same period. The expansion of marketing time meant that additional older inventory was cleared from the market either through sale or removal. As a result, the listing inventory for the overall market slipped 1.6% to 427, while luxury inventory dropped 24.4% to 62 listings over the same period. The decline in supply was not enough to offset the sharp slowdown in the pace. The absorption rate, the number of months it

would take all inventory to sell at the current rate of sales, was 8.7 months, up from 7 months in the year-ago quarter. Median sales price rose 8.9% to \$600,000 from the year-ago result, the fifth consecutive year over year increase. This was the second time the \$600,000 threshold was reached

after the previous quarter's record. Average sales price surged 23.1% to \$893,984 over the same period. The luxury price entry-threshold or top ten percent of all sales was \$1,650,000 up 22.2% from the prior year quarter that demonstrated the market shift towards a greater share of

higher-end sales. Luxury median sales price edged up 1% to \$1,995,000, and luxury average sales price surged 51.6% respectively from the year-ago quarter.

CONDOS

- Price trend indicators slid as number of sales surged
- Negotiability tightened despite the increase in listing inventory

Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$422,170	-25.9%	\$569,500	-7.2%	\$454,773
Median Sales Price	\$313,780	-46.8%	\$590,000	-7.3%	\$338,500
Number of Sales (Closed)	14	180.0%	5	27.3%	11
Days on Market (From Original List Date)	135	-24.6%	179	-6.3%	144
Listing Discount (From Original List Price)	6.6%		8.8%		8.3%
Listing Inventory	26	52.9%	17	44.4%	18
Absorption Rate (Months)	5.6	-45.1%	10.2	14.3%	4.9

SINGLE FAMILY

- Price trend indicators jumped as sales fell sharply
- Marketing time and negotiability expanded

Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$943,649	26.1%	\$748,457	26.9%	\$743,421
Median Sales Price	\$640,000	4.3%	\$613,750	16.2%	\$551,000
Number of Sales (Closed)	133	9.0%	122	-24.0%	175
Days on Market (From Original List Date)	130	-4.4%	136	6.6%	122
Listing Discount (From Original List Price)	15.2%		9.8%		6.3%
Listing Inventory	401	20.8%	332	-3.6%	416
Absorption Rate (Months)	9.0	9.8%	8.2	26.8%	7.1

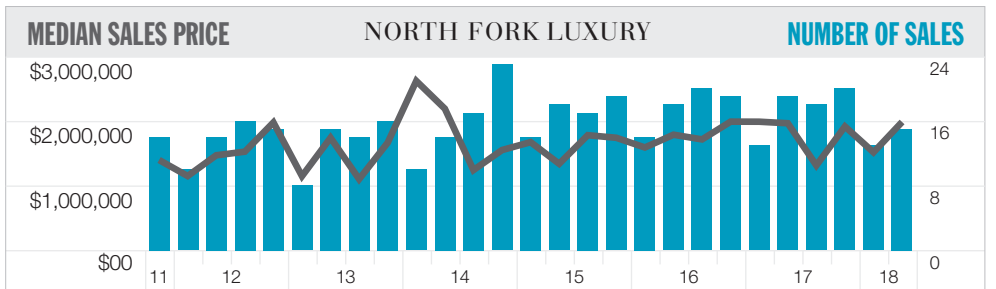
LUXURY

- After seeing declines in the second half of last year, median sales price increased
- Surge in days on market indicated that older inventory was cleared from the market
- Market share of sales above \$1 million expanded

Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$3,278,167	72.4%	\$1,901,566	51.6%	\$2,162,789
Median Sales Price	\$1,995,000	30.8%	\$1,525,000	1.0%	\$1,975,000
Number of Sales (Closed)	15	15.4%	13	-21.1%	19
Days on Market (From Original List Date)	210	29.6%	162	32.9%	158
Listing Discount (From Original List Price)	24.8%		11.6%		8.0%
Listing Inventory	62	-15.1%	73	-24.4%	82
Absorption Rate (Months)	12.4	-26.2%	16.8	-3.9%	12.9
Entry Threshold	\$1,650,000	26.9%	\$1,300,000	22.2%	\$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.

North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	4.8%	-22.2%
\$1M - \$2M	12.9%	-5.0%
<\$1M	82.3%	-22.9%



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