



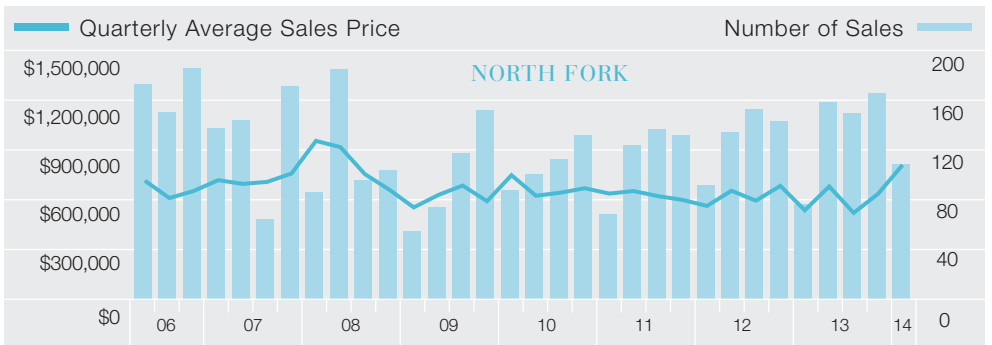
# ELLIMAN REPORT

## NORTH FORK

- Most first quarter sales in 7 years as listing inventory rose** There were 109 sales, up 39.7% from the prior year quarter marking the highest first quarter total since 2007. Although listing inventory expanded 14.6% to 597 from the prior year quarter, the pace of the market quickened with a falling absorption rate. The monthly absorption rate fell 18% to 16.4 months from the prior year quarter.
- Price indicators were mixed** Median sales price declined 7% to \$436,000 from the prior year quarter. Average sales price surged over the same period reflecting the return of high-end sales activity as compared to the limited activity subsequent to the “fiscal cliff” last year.
- Marketing times fell as listing discount edged higher** Listing discount edged up to 12.2% from 11.6% in the prior year quarter. Days on market fell to 163 from 229 over the same period.

North Fork Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$812,331	28.0%	\$634,826	52.3%	\$533,481
Median Sales Price	\$436,000	-3.9%	\$453,500	-7.0%	\$469,000
Number of Sales (Closed)	109	-34.7%	167	39.7%	78
Days on Market (From Last List Date)	163	10.1%	148	-28.8%	229
Listing Discount (From Last List Price)	12.2%		6.7%		11.6%
Listing Inventory (active)	597	31.2%	455	14.6%	521
Absorption Rate (mos)	16.4	100.0%	8.2	-18.0%	20.0

Year -to-Date	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$812,331	N/A	N/A	52.3%	\$533,481
Median Sales Price	\$436,000	N/A	N/A	-7.0%	\$469,000
Number of Sales (Closed)	109	N/A	N/A	39.7%	78



The North Fork housing market showed a resurgence in higher-end sales activity as compared to the limited activity seen last year immediately following the expiration of the “fiscal cliff.” Housing prices were mixed as sales increased faster than inventory. Median sales price fell 7% to \$436,000 from the prior year quarter. The high-end market activity returned, skewing average sales price up

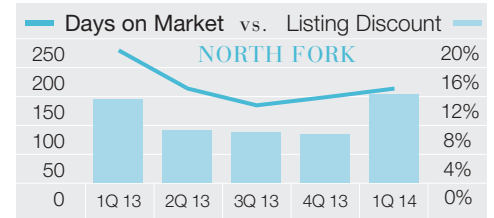
52.3% to \$812,331 from the prior year quarter. This shift is evidenced by the surge in sales over \$1,000,000 over the prior year quarter. The market share of sales above \$1,000,000 nearly tripled to a more typical 17 sales from only 5 sales in the prior year quarter. The skew caused by the return of higher-end sales was also evidenced by the sharp rise in median sales price in the two highest market quintiles. There were 109 sales in the first quarter up

sharply by 39.7% from the prior year quarter to the highest first quarter total since 2007. Over the same period, listing inventory expanded 14.6% to 597 from the prior year quarter, as pace of the market quickened. The absorption rate, the number of months to sell all inventory at the current pace of sales, fell to 16.4 months, down from 20 months in the prior year quarter. The impact of a faster market pace and the market skew towards high-end sales was

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reflected in shorter marketing times and an increase in the listing discount. Days on market, the number of days from the last price change to the contract date fell 28.8% to 163 days from the prior year quarter. Listing discount, the percentage difference between the list price at the time of contract and the sales price increased to 12.2% from 11.6% in the same period last year.

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,820,000	112.6%
4/5	\$695,000	22.8%
3/5	\$436,000	-7.0%
2/5	\$385,000	4.1%
1/5	\$246,250	-15.1%



## CONDOS

- Price indicators nearly doubled from the shift in the mix.** Median sales price rose to \$535,000, an increase from last year, reflecting the volatility of a small submarket.
- Days on market fell as listing discount expanded** Days on market fell by 3 weeks to 121 days as listing discount expanded to 14.8% from 5% respectively from the prior year quarter.

Condos Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$519,250	46.1%	\$355,417	75.3%	\$296,250
Median Sales Price	\$535,000	69.2%	\$316,250	80.6%	\$296,250
Number of Sales (Closed)	4	-33.3%	6	100.0%	2
Days on Market (From Last List Date)	121	-29.7%	172	-14.8%	142
Listing Discount (From Last List Price)	14.8%		1.6%		5.0%
Listing Inventory (active)	30	100.0%	15	36.4%	22
Absorption Rate (mos)	22.5	200.0%	7.5	-31.8%	33.0

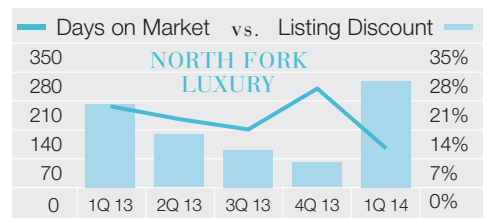
## LUXURY

- Price indicators reflected shift in mix from the prior year post-“fiscal-cliff” drop** With the return of high end sales activity as compared to the prior year period, the median sales price and average sales price increased as a reflection of the shift in the mix.
- Listing inventory and absorption rate decreased sharply** The number of listings for sale dropped to 27 from 136 in the prior year quarter, reflecting the lack of high-end activity after the expiration of the “fiscal cliff.” The absorption rate also dropped sharply over the same period.
- Listing discount expanded as days on market fell** Days on market fell by more than half to 94 days from the prior year quarter. Listing discount expanded to 25.8% from 20.2% over the same period.

Luxury Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$3,693,600	81.8%	\$2,031,531	218.3%	\$1,160,563
Median Sales Price	\$2,630,500	57.1%	\$1,674,500	127.5%	\$1,156,250
Number of Sales (Closed)	10	-37.5%	16	25.0%	8
Days on Market (From Last List Date)	94	-60.7%	239	-52.0%	196
Listing Discount (From Last List Price)	25.8%		6.0%		20.2%
Listing Inventory (active)	27	-57.8%	64	-80.1%	136
Absorption Rate (mos)	8.1	-32.5%	12.0	-84.1%	51.0

Top 5 Locations by Average Sales Price (Number of Sales)		
Current Quarter	Prior Quarter	Prior Year Quarter
Shelter Island (4) \$4,981,250	Shelter Island (4) \$2,817,500	Cutchogue (1) \$1,543,750
Mattituck (2) \$3,393,000	Dering Harbor (1) \$2,650,000	Shelter Island (2) \$1,267,000
Cutchogue (1) \$2,900,000	Mattituck (2) \$2,150,000	Orient (1) \$1,156,250
Laurel (1) \$2,475,000	Orient (1) \$1,750,000	Peconic (1) \$880,000
Peconic (1) \$2,450,000	Southold (5) \$1,621,100	Laurel (1) \$868,750

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$7,650,000	395.5%
4/5	\$3,450,000	172.3%
3/5	\$2,630,500	127.5%
2/5	\$2,425,000	175.6%
1/5	\$2,312,500	166.2%



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