

ELLI MAN

REPORT

2Q 2015

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

8.4%

PACE

Absorption Rate

3.6 mos

SALES

Closed Sales

7.8%

INVENTORY

Total Inventory

19.1%

MARKETING TIME

Days on Market

26 days

NEGOTIABILITY

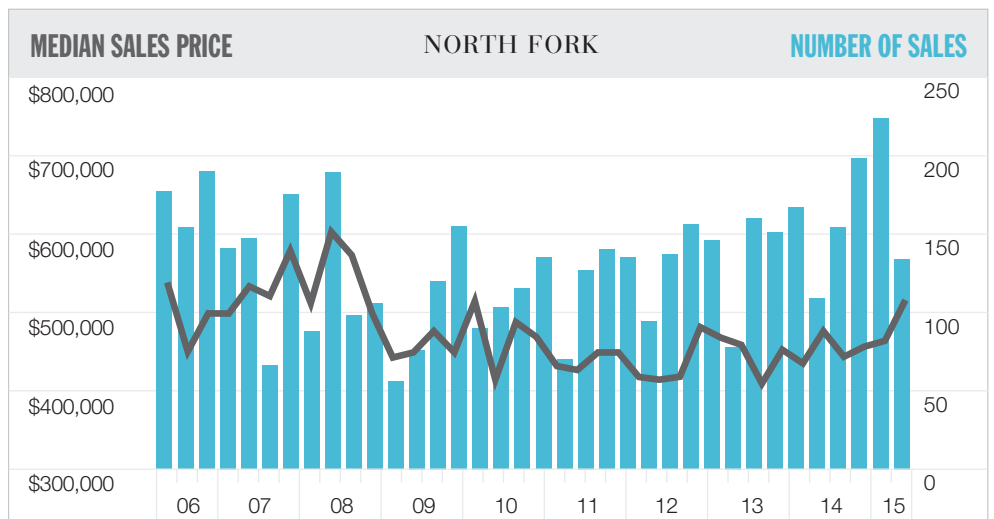
Listing Discount

3.8%

- Price indicators continued to show mixed results
- Sales expanded as inventory declined
- Marketing time fell and negotiability expanded

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	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$629,943	-6.4%	\$672,698	-11.0%	\$707,658
Median Sales Price	\$517,400	11.3%	\$465,000	8.4%	\$477,500
Number of Sales (Closed)	166	23.9%	134	7.8%	154
Days on Market (From Original List Date)	140	-8.5%	153	-15.7%	166
Listing Discount (From Original List Price)	10.9%		12.9%		7.1%
Listing Inventory	593	20.0%	494	-19.1%	733
Absorption Rate (Months)	10.7	-3.6%	11.1	-25.2%	14.3
Year-to-Date	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$649,040	N/A	N/A	-13.6%	\$751,040
Median Sales Price (YTD)	\$494,750	N/A	N/A	4.5%	\$473,500
Number of Sales (YTD)	300	N/A	N/A	14.1%	263



Median sales price of the North Fork housing market increased year-over-year for the fifth consecutive quarter and sales expanded for the fourth consecutive quarter. Median sales price increased 8.4% to \$517,400 from the prior year quarter. Average sales price decreased 11% to \$629,943 over the same period as a result of the decline in higher end sales. This was seen in the large declines in the luxury price indicators. The entry threshold of the luxury market, representing the top 10% of all sales, shifted downward sharply by 27.6% to \$1,085,000 from the prior year quarter. Luxury

median sales price fell 38.8% to \$1,345,500 and luxury average sales price declined 30.7% to \$1,739,471 respectively year-over-year, skewed sharply lower from the shift in the mix. The market share of sales that sold at or above \$1 million fell 4.1% to 10.8% from the prior year quarter. Market share of sales from \$1 million to \$2 million showed a nominal decline of 0.1% in market share. Yet overall sales expanded 7.8% to 166 over the same period as the mix shifted towards the lower end of the market. Listing inventory fell 19.1% to 593 from the prior year quarter that helped accelerate the pace of the

market. The absorption period, the number of months to sell all inventory at the current rate of sales, fell 25.2% to 10.7 months from the prior year quarter, the fastest second quarter market pace in 7 years. While negotiability between

buyers and sellers expanded, the average marketing time declined. The listing discount, the percentage difference between the list price at time of sale and the contract price, was 10.9%, up from 7.1% in the same period last year. Days

on market, the average number of days from the last price change to the contract date, was 140 days, 26 days faster than the prior year quarter.

CONDOS

- Price indicators moved higher
- Sales fell as inventory increased

Condo Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$450,046	-2.9%	\$463,628	52.5%	\$295,111
Median Sales Price	\$350,000	-26.7%	\$477,500	11.3%	\$314,500
Number of Sales (Closed)	7	-41.7%	12	-22.2%	9
Days on Market (From Original List Date)	68	-70.6%	231	-48.5%	132
Listing Discount (From Original List Price)	3.9%		6.4%		7.5%
Listing Inventory	28	55.6%	18	12.0%	25
Absorption Rate (Months)	12.0	166.7%	4.5	44.6%	8.3

SINGLE FAMILY

- Price indicators remained mixed
- More sales and fewer listings for sale

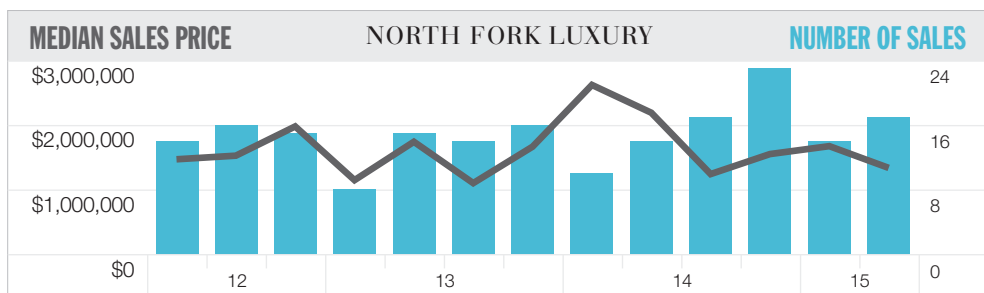
Single Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$637,863	-8.0%	\$693,262	-13.0%	\$733,265
Median Sales Price	\$520,000	11.8%	\$465,000	2.0%	\$510,000
Number of Sales (Closed)	159	30.3%	122	9.7%	145
Days on Market (From Original List Date)	141	-2.8%	145	-16.1%	168
Listing Discount (From Original List Price)	10.9%		13.5%		7.1%
Listing Inventory	565	18.7%	476	-20.2%	708
Absorption Rate (Months)	10.7	-8.5%	11.7	-26.7%	14.6

LUXURY

- Price indicators fell as listing inventory increased
- Marketing time and negotiability increased
- Entry threshold shifted sharply downward as top of market slowed

Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,739,471	-25.0%	\$2,319,286	-30.7%	\$2,509,607
Median Sales Price	\$1,345,500	-20.0%	\$1,682,500	-38.8%	\$2,200,000
Number of Sales (Closed)	17	21.4%	14	21.4%	14
Days on Market (From Original List Date)	230	98.3%	116	11.1%	207
Listing Discount (From Original List Price)	12.9%		19.5%		3.3%
Listing Inventory	145	57.6%	92	85.9%	78
Absorption Rate (Months)	25.6	29.9%	19.7	53.3%	16.7
Entry Threshold	\$1,085,000	-7.7%	\$1,175,000	-27.6%	\$1,498,000

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.



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North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	1.2%	-75.0%
\$1M - \$2M	9.6%	6.7%
<\$1M	89.2%	13.0%

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