

ELLI MAN

REPORT

2Q 2016

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.9%

PACE

Absorption Rate

1.2_{mo}

SALES

Closed Sales

4.7%

INVENTORY

Total Inventory

7.9%

MARKETING TIME

Days on Market

10_{days}

NEGOTIABILITY

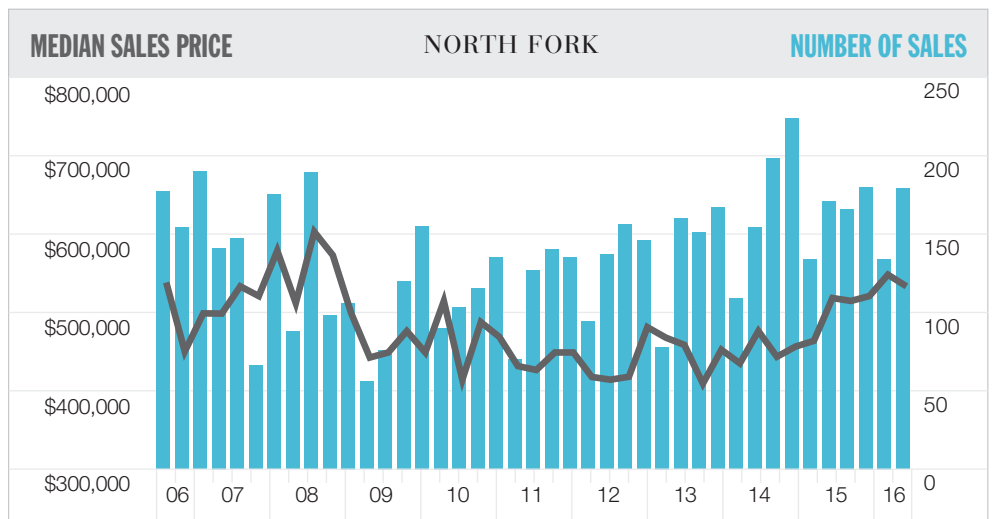
Listing Discount

0.4%

- Most second quarter sales since 2008 as price trend indicators moved higher
- Marketing time and negotiability expanded
- Listing inventory slipped driving the market pace faster

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-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$694,387	0.2%	\$693,112	8.3%	\$641,097
Median Sales Price	\$535,000	-2.7%	\$550,000	2.9%	\$520,000
Number of Sales (Closed)	179	33.6%	134	4.7%	171
Days on Market (From Original List Date)	157	12.9%	139	6.8%	147
Listing Discount (From Original List Price)	9.8%		9.2%		9.4%
Listing Inventory	546	7.7%	507	-7.9%	593
Absorption Rate (Months)	9.2	-19.3%	11.4	-11.5%	10.4
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$693,841	N/A	N/A	5.9%	\$654,981
Median Sales Price (YTD)	\$537,500	N/A	N/A	7.5%	\$500,000
Number of Sales (YTD)	313	N/A	N/A	2.6%	305



The North Fork housing market showed higher prices and more sales in the second quarter. Median sales price rose 2.9% to \$535,000 from the year ago quarter, the ninth consecutive year over year quarterly increase. Average sales price showed the same pattern, rising 8.3% to \$694,387 from the prior year quarter. Unlike the South Fork, the North Fork luxury market, representing the top 10% of all sales, saw larger price growth than the overall market. Luxury median sales price surged 33.4% to \$1,797,500 and luxury average sales price jumped 15.3% to \$2,018,347 respectively from the prior year

quarter. The luxury market threshold also surged 27.2% to \$1,399,000 from the year ago quarter and the top market quintile by sales rose 23.6% over the same period. There were 5 sales at or above the \$2 million threshold as compared to 2 sales in the year ago quarter. The pace of the market moved faster from the combination of rising sales and falling inventory. The overall number of sales increased 4.7% to 179 sales, the highest level reached for a second quarter in 8 years. Listing inventory slipped 7.9% to 546 over the same period. The absorption period, the number of months to sell all inventory at the

current rate of sales, declined to 9.2 months from 10.4 months in the year ago quarter. The listing discount, the percentage difference between the list price at time of sale and the contract price, was 9.8%, up from 9.4% in the same period last year. Days on market, the

average number of days from the last price change to the contract date, was 157 days, 10 days slower than during the year ago quarter. The shift in the market share to more sales below the \$1 million threshold continued. Their market share expanded to 95% of all North Fork sales,

an increase of 5.5% from the year ago quarter. The North Fork market share of East End sales was 24.2% while the share of sales volume was 11.6%.

CONDOS

- Surge in price trend indicators as mix shifted to larger sales
- Jump in marketing time as older listings were sold off

Condo Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$525,808	46.7%	\$358,375	16.8%	\$450,046
Median Sales Price	\$537,500	51.0%	\$356,000	53.6%	\$350,000
Number of Sales (Closed)	13	225.0%	4	85.7%	7
Days on Market (From Original List Date)	198	125.0%	88	191.2%	68
Listing Discount (From Original List Price)	6.4%		6.2%		3.9%
Listing Inventory	35	12.9%	31	25.0%	28
Absorption Rate (Months)	8.1	-65.2%	23.3	-32.5%	12.0

SINGLE FAMILY

- Price trend indicators rose above year ago levels
- Sales edged higher as listing inventory declined

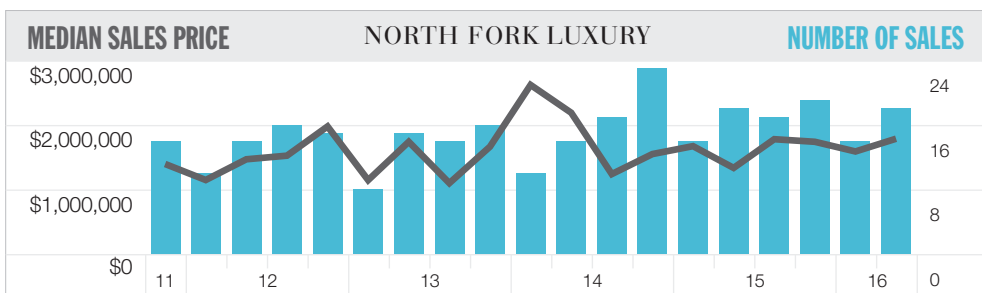
Single Family Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$707,589	0.6%	\$703,411	9.0%	\$649,251
Median Sales Price	\$535,000	-4.6%	\$561,020	2.3%	\$523,000
Number of Sales (Closed)	166	27.7%	130	1.2%	164
Days on Market (From Original List Date)	157	12.9%	139	6.8%	147
Listing Discount (From Original List Price)	9.8%		9.2%		9.4%
Listing Inventory	511	7.4%	476	-9.6%	565
Absorption Rate (Months)	9.2	-16.4%	11.0	-10.7%	10.3

LUXURY

- Price trend indicators surged along with entry threshold
- Listing inventory fell sharply
- Marketing time and negotiability tightened

Luxury Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,018,347	12.6%	\$1,791,786	15.3%	\$1,750,056
Median Sales Price	\$1,797,500	12.3%	\$1,600,000	33.4%	\$1,347,750
Number of Sales (Closed)	18	28.6%	14	0.0%	18
Days on Market (From Original List Date)	222	53.1%	145	-3.9%	231
Listing Discount (From Original List Price)	11.7%		6.8%		12.9%
Listing Inventory	91	-20.2%	114	-37.2%	145
Absorption Rate (Months)	15.2	-37.7%	24.4	-37.2%	24.2
Entry Threshold	\$1,399,000	24.4%	\$1,125,000	27.2%	\$1,100,000

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	2.8%	150.0%
\$1M - \$2M	2.2%	-75.0%
<\$1M	95.0%	11.1%

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