

# ELLI MAN

## REPORT

# Q2 2017

## NORTH FORK SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

3.0%

#### PACE

Absorption Rate

2.2 mos

#### SALES

Closed Sales

3.9%

#### INVENTORY

Total Inventory

20.5%

#### MARKETING TIME

Days on Market

35 days

#### NEGOTIABILITY

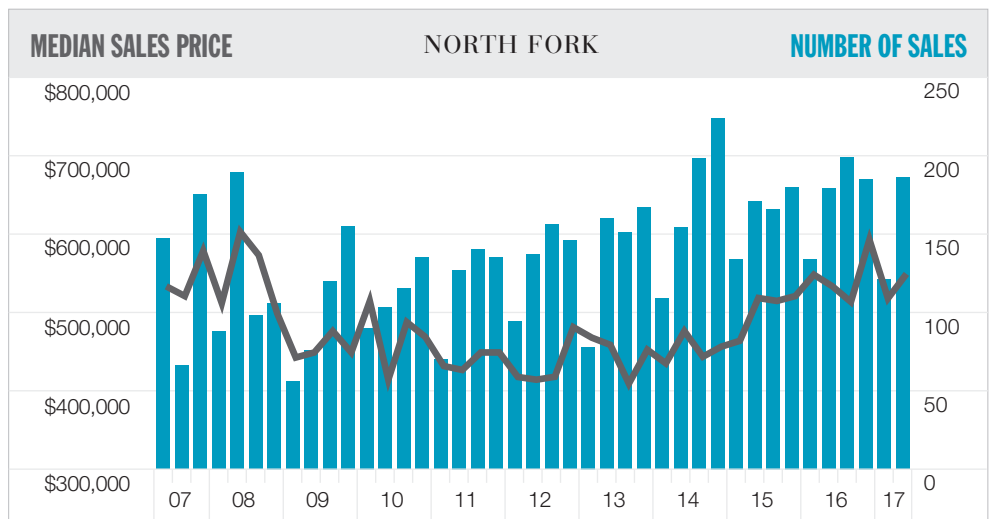
Listing Discount

3.5%

- Number of sales rose year over year for fourth time in 5 quarters
- Price trend indicators moved higher as inventory declined
- A decline in marketing time and negotiability

*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	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$726,350	-15.3%	\$857,396	4.6%	\$694,387
Median Sales Price	\$551,000	6.1%	\$519,500	3.0%	\$535,000
Number of Sales (Closed)	186	53.7%	121	3.9%	179
Days on Market (From Original List Date)	122	-24.7%	162	-22.3%	157
Listing Discount (From Original List Price)	6.3%		14.3%		9.8%
Listing Inventory	434	17.0%	371	-20.5%	546
Absorption Rate (Months)	7.0	-23.9%	9.2	-23.9%	9.2
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$778,001	N/A	N/A	12.1%	\$693,841
Median Sales Price (YTD)	\$545,000	N/A	N/A	1.4%	\$537,500
Number of Sales (YTD)	307	N/A	N/A	-1.9%	313



Shrinking inventory and shorter marketing times were key characteristics of the North Fork housing market in the second quarter. Listing inventory for the region declined 20.5% to 434 from the year ago quarter. A similar pattern was seen in the luxury market, which represents the top 10% of all sales. Luxury listing inventory fell 9.9% to 82 over the same period. Days on market, the average number of days from the last price change to the contract date, was 122 days, 35 days faster than during the year-ago quarter. The listing discount, the percentage

difference between the list price at the time of sale and the contract price, was 6.3%, down from 9.8% over the same period. There were 186 sales, up 3.9% from the year-ago quarter. As a result of rising sales and falling supply, the pace of the market accelerated. The absorption period, the number of months to sell all inventory at the current rate of sales, declined to 7 months from 9.2 months in the year-ago quarter. Overall price trend indicators moved higher. Median sales price increased 3% to \$551,000, and average sales price rose 4.6% to \$726,350 respectively

from the year ago quarter. Luxury price trend indicators, representing the top 10% of the market, followed a similar pattern. Luxury median sales price rose 9.9% to \$1,975,000, and average sales price increased 7.2% to \$2,162,789 respectively from the year-ago

quarter. The entry threshold into the luxury market slipped 3.5% to \$1,350,000 over the same period. There were 9 sales above the \$2 million threshold, nearly double the year ago quarter and the second most quarterly sales in more than 3 years. The remaining 90% of

the market, known as “non-luxury” showed similar upward price trends after removing luxury sales from the mix.

## CONDOS

- Price trend indicators and sales declined
- Listing inventory and days on market fell sharply

Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$454,773	-5.4%	\$480,625	-13.5%	\$525,808
Median Sales Price	\$338,500	-26.6%	\$461,250	-37.0%	\$537,500
Number of Sales (Closed)	11	175.0%	4	-15.4%	13
Days on Market (From Original List Date)	144	-46.3%	268	-27.3%	198
Listing Discount (From Original List Price)	8.3%		11.7%		6.4%
Listing Inventory	18	-10.0%	20	-48.6%	35
Absorption Rate (Months)	4.9	-67.3%	15.0	-39.5%	8.1

## SINGLE FAMILY

- Price trend indicators and sales moved higher
- Marketing time and listing inventory declined

Single Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$743,421	-14.6%	\$870,278	5.1%	\$707,589
Median Sales Price	\$551,000	6.1%	\$519,500	3.0%	\$535,000
Number of Sales (Closed)	175	49.6%	117	5.4%	166
Days on Market (From Original List Date)	122	-24.7%	162	-22.3%	157
Listing Discount (From Original List Price)	6.3%		14.3%		9.8%
Listing Inventory	416	18.5%	351	-18.6%	511
Absorption Rate (Months)	7.1	-21.1%	9.0	-22.8%	9.2

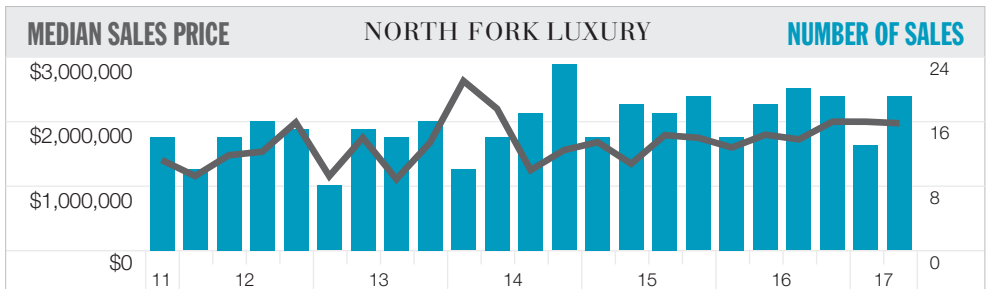
## LUXURY

- Price trend indicators continued to rise as inventory declined
- Days on market and listing discount declined
- Pace of the market moved more quickly

Luxury Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,162,789	-37.5%	\$3,460,769	7.2%	\$2,018,347
Median Sales Price	\$1,975,000	-1.2%	\$1,999,000	9.9%	\$1,797,500
Number of Sales (Closed)	19	46.2%	13	5.6%	18
Days on Market (From Original List Date)	158	-55.7%	357	-28.8%	222
Listing Discount (From Original List Price)	8.0%		22.8%		11.7%
Listing Inventory	82	51.9%	54	-9.9%	91
Absorption Rate (Months)	12.9	3.2%	12.5	-15.1%	15.2
Entry Threshold	\$1,350,000	7.1%	\$1,260,000	-3.5%	\$1,399,000

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%	80.0%
\$1M - \$2M	10.8%	-13.0%
<\$1M	84.4%	4.0%



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