

ELLI MAN

REPORT

Q1 2018

LONG ISLAND SALES

Quarterly Survey of Residential Sales
[The Hamptons and the North Fork reported separately]

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

▲ 6.5%

PACE

Absorption Rate

▲ 0.2 mos

SALES

Closed Sales

▼ 1.3%

INVENTORY

Total Inventory

▲ 2.1%

MARKETING TIME

Days on Market

▼ 14 days

NEGOTIABILITY

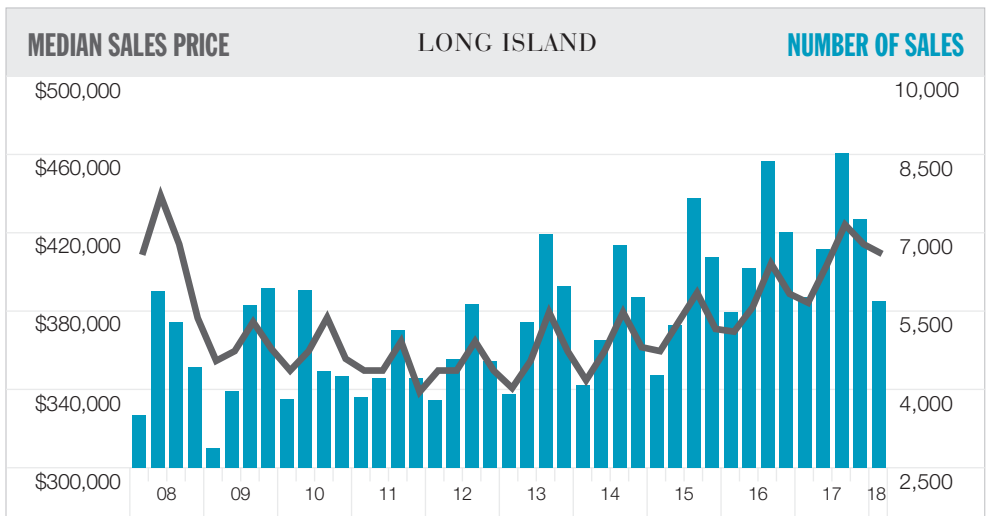
Listing Discount

▼ 0.4%

- First year over year sales decline in more than three years as pending sales jumped
- Second highest first quarter sales total in fifteen years
- Twentieth consecutive quarter without decline in median sales price

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.

Long Island Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$486,985	0.3%	\$485,633	4.9%	\$464,077
Median Sales Price	\$410,000	-1.2%	\$415,000	6.5%	\$384,890
Number of Sales (Closed)	5,682	-21.8%	7,264	-1.3%	5,754
Days on Market (From Original List Date)	84	7.7%	78	-14.3%	98
Listing Discount (From Original List Price)	3.7%		3.4%		4.1%
Listing Inventory	11,022	7.3%	10,273	2.1%	10,796
Absorption Rate (Months)	5.8	38.1%	4.2	3.6%	5.6
Total Pending Sales	6,991	-0.3%	7,012	10.5%	6,326
Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price (YTD)	\$486,985	N/A	N/A	4.9%	\$464,077
Median Sales Price (YTD)	\$410,000	N/A	N/A	6.5%	\$384,890
Number of Sales (YTD)	5,682	N/A	N/A	-1.3%	5,754
Total Pending Sales (YTD)	6,991	N/A	N/A	10.5%	6,326



The Long Island housing market continued to be characterized by rising prices and low inventory, as the pace of sales growth eased. While the number of sales was the second highest for a first quarter in fifteen years, year over year sales declined for the first time in more than three years. There were 5,682 sales, down 1.3% from the prior-year quarter. Listing inventory levels rose 2.1% to 11,022 from the prior year quarter but was the second lowest supply total for a first quarter in fourteen years. With the modest rise in supply and slight decline in sales, the pace of the market eased but remained historically brisk.

The absorption rate, the number of months to sell all inventory at the current rate of sales, was 5.8 months, 3.6% slower than the prior-year quarter but the second fastest moving first quarter since at least 2004. Marketing time was faster, and negotiability tightened. Days on market, the average number of days from the original listing date to the contract date, was 84 days, 15 days faster than the year-ago quarter. Listing discount, the percentage difference between the original list price and the contract price, fell to 3.7% from 4.1% in the year-ago quarter. Price trends continued to rise punctuated by

twenty consecutive quarters without decline in median sales price, which was up 6.6% to \$415,000 from the prior-year quarter.

Median sales price for the luxury market, representing the top 10% of all sales began at \$770,000 this quarter and the price trend

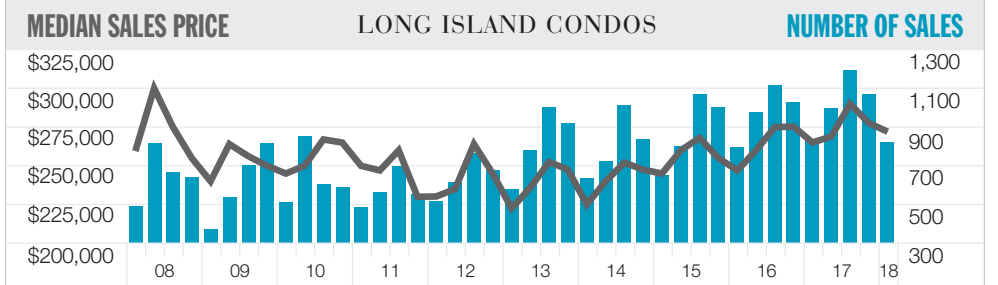
indicator decreased 2.3% to \$995,000 over the same period.

CONDOS

- Fourteenth consecutive quarter without decline in median sales price
- Number of sales and listing inventory slipped at the same rate
- Fastest first quarter market pace in eight years of tracking this metric

Condo Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$331,342	-4.1%	\$345,449	-6.7%	\$354,960
Median Sales Price	\$272,000	-2.0%	\$277,500	2.6%	\$265,000
Number of Sales (Closed)	821	-23.0%	1,066	-1.4%	833
Days on Market (From Original List Date)	91	12.3%	81	-14.2%	106
Listing Discount (From Original List Price)	3.2%		3.1%		3.2%
Listing Inventory	1,499	7.8%	1,390	-1.0%	1,514
Absorption Rate (Months)	5.5	41.0%	3.9	0.0%	5.5
Total Pending Sales	1,065	4.4%	1,020	4.4%	1,020

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$600,000	-3.0%
4/5	\$360,000	1.4%
3/5	\$272,000	2.6%
2/5	\$209,000	8.2%
1/5	\$120,000	4.3%

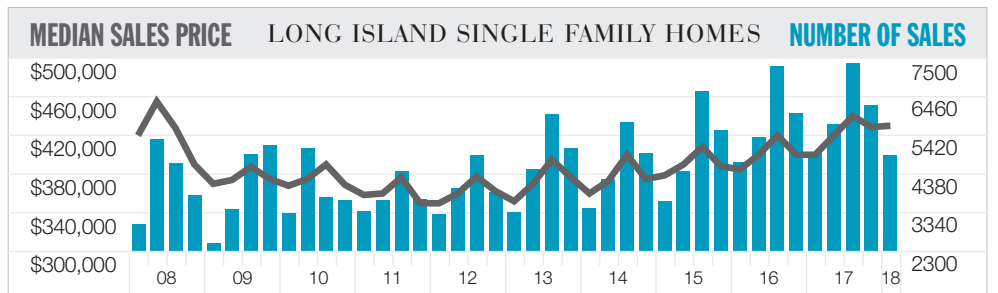


SINGLE FAMILY

- Price trend indicators and sales moved higher than year ago quarter
- First decline in number of sales after twelve consecutive gains
- Second lowest first quarter inventory since the financial crisis

Single Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$513,273	0.7%	\$509,744	6.4%	\$482,548
Median Sales Price	\$429,990	0.3%	\$428,625	7.5%	\$400,000
Number of Sales (Closed)	4,861	-21.6%	6,198	-1.2%	4,921
Days on Market (From Original List Date)	83	7.8%	77	-14.4%	97
Listing Discount (From Original List Price)	3.8%		3.5%		4.2%
Listing Inventory	10,538	6.3%	9,915	1.9%	10,342
Absorption Rate (Months)	6.5	35.4%	4.8	3.2%	6.3
Total Pending Sales	6,153	-0.7%	6,198	10.7%	5,559

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$800,000	1.9%
4/5	\$535,000	7.0%
3/5	\$429,990	7.5%
2/5	\$350,000	7.7%
1/5	\$239,000	12.7%



LUXURY

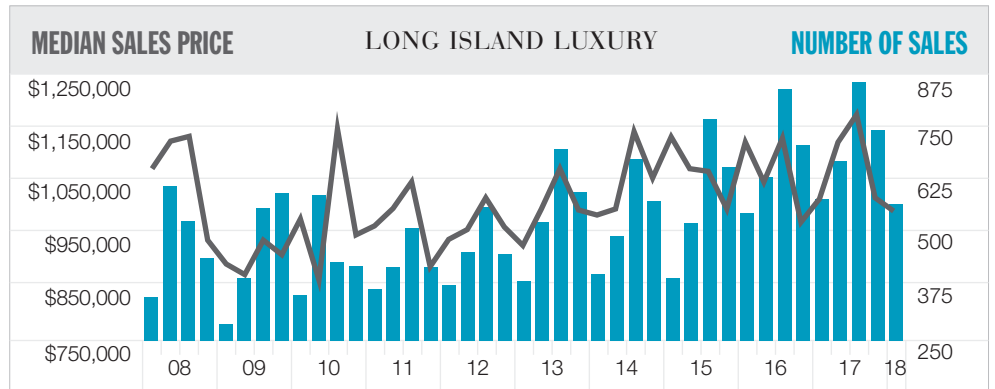
- Price trend indicators showed mixed results as listing inventory edged higher
- Marketing time shortened while negotiability expanded
- Rise in new pending sales outpaced gain in new inventory for the quarter

Luxury Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,296,963	3.2%	\$1,256,582	2.4%	\$1,266,960
Median Sales Price	\$995,000	-2.5%	\$1,020,000	-2.3%	\$1,018,000
Number of Sales (Closed)	569	-23.2%	741	-2.1%	581
Days on Market (From Original List Date)	121	17.5%	103	-6.2%	129
Listing Discount (From Original List Price)	6.9%		6.3%		6.6%
Listing Inventory	3,426	33.7%	2,563	3.8%	3,300
Absorption Rate (Months)	18.1	74.0%	10.4	6.5%	17.0
Total Pending Sales	1,005	47.6%	681	7.9%	931
Entry Threshold	\$770,000	-3.8%	\$800,000	0.0%	\$770,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,973,000	-3.8%
4/5	\$1,259,600	-3.1%
3/5	\$995,000	-2.3%
2/5	\$880,000	-0.9%
1/5	\$800,000	0.0%

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.

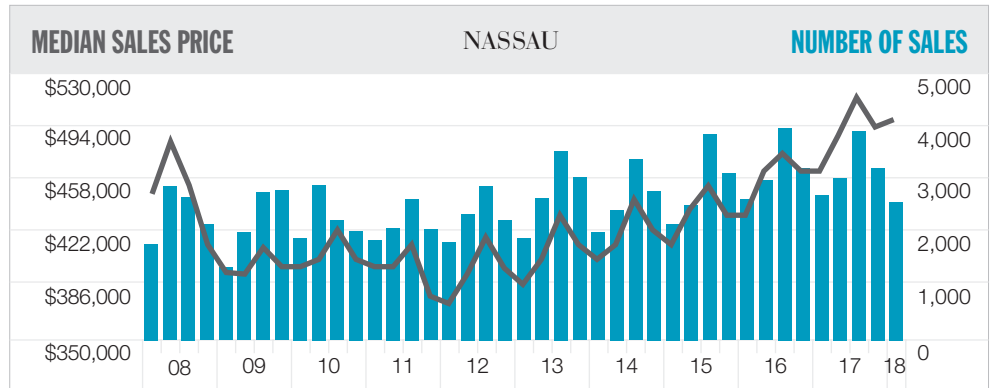


NASSAU

- Price trend indicators increased as number of sales declined
- Inventory declined for thirteenth consecutive quarter
- Marketing time and negotiability continued to decline

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$960,000	0.5%
4/5	\$630,000	6.8%
3/5	\$500,000	7.5%
2/5	\$416,600	8.2%
1/5	\$285,000	14.0%

Nassau Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$612,977	0.9%	\$607,533	5.7%	\$580,026
Median Sales Price	\$500,000	1.0%	\$495,000	7.5%	\$465,000
Number of Sales (Closed)	2,583	-19.9%	3,223	-4.9%	2,715
Days on Market (From Original List Date)	85	14.9%	74	-8.6%	93
Listing Discount (From Original List Price)	4.4%		3.9%		4.5%
Listing Inventory	4,599	11.5%	4,123	-2.4%	4,714
Absorption Rate (Months)	5.3	39.5%	3.8	1.9%	5.2
Total Pending Sales	2,940	0.3%	2,931	-1.4%	2,982



NASSAU - NORTH SHORE

- Price trend indicators moved higher as sales declined
- Marketing time stabilized while listing inventory fell

Nassau-North Shore Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,047,916	6.2%	\$986,384	6.5%	\$984,357
Median Sales Price	\$803,750	-1.7%	\$817,500	3.7%	\$775,000
Number of Sales (Closed)	484	-16.3%	578	-11.4%	546
Days on Market (From Original List Date)	109	25.3%	87	0.0%	109
Listing Discount (From Original List Price)	7.1%		5.9%		6.0%
Listing Inventory	1,199	4.5%	1,147	-10.7%	1,342
Absorption Rate (Months)	7.4	23.3%	6.0	0.0%	7.4
Total Pending Sales	564	3.9%	543	-7.1%	607

NASSAU - SOUTH SHORE

- Price trend indicators continued to rise while sales slipped
- Faster marketing time with less negotiability

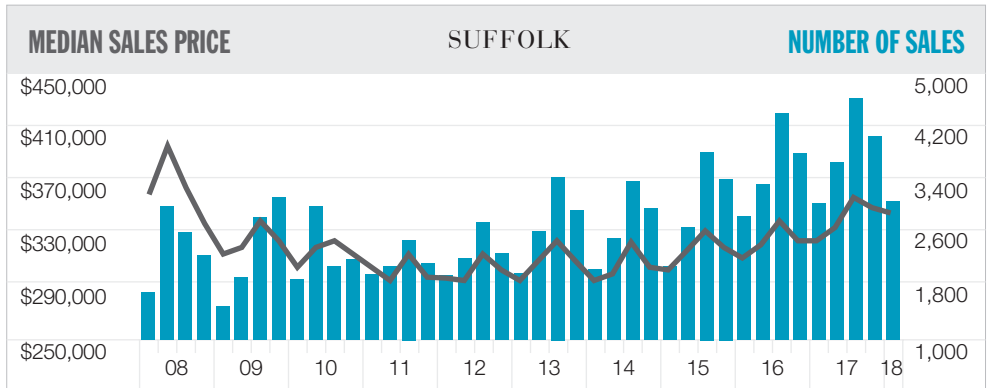
Nassau-South Shore Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$499,605	-0.8%	\$503,619	7.3%	\$465,796
Median Sales Price	\$466,000	1.3%	\$460,000	6.6%	\$437,250
Number of Sales (Closed)	883	-19.6%	1,098	-3.6%	916
Days on Market (From Original List Date)	87	11.5%	78	-13.0%	100
Listing Discount (From Original List Price)	2.9%		3.3%		4.6%
Listing Inventory	1,388	11.9%	1,240	-1.4%	1,407
Absorption Rate (Months)	4.7	38.2%	3.4	2.2%	4.6
Total Pending Sales	853	-0.7%	859	-3.9%	888

SUFFOLK

- Median sales price has increased on a quarterly basis for more than three years
- Number of sales increased year over year for the fourteenth consecutive quarter
- Listing inventory moved higher as marketing time fell sharply

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$573,200	1.5%
4/5	\$415,800	5.4%
3/5	\$346,000	6.5%
2/5	\$280,000	9.8%
1/5	\$180,000	13.9%

Suffolk Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$380,207	-2.1%	\$388,409	5.5%	\$360,489
Median Sales Price	\$346,000	-1.1%	\$350,000	6.5%	\$325,000
Number of Sales (Closed)	3,067	-24.1%	4,041	0.9%	3,039
Days on Market (From Original List Date)	84	5.0%	80	-18.4%	103
Listing Discount (From Original List Price)	2.7%		2.9%		3.6%
Listing Inventory	6,423	4.4%	6,150	5.6%	6,082
Absorption Rate (Months)	6.3	37.0%	4.6	5.0%	6.0
Total Pending Sales	4,051	-0.7%	4,081	21.1%	3,344



Note: Sales for the county do not include Hamptons and North Fork data analyzed in a separate report.

SUFFOLK - NORTH SHORE

- Median sales price was unchanged as sales slipped
- Listing inventory edged higher as marketing time fell sharply

Suffolk-North Shore Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$480,070	-0.7%	\$483,414	2.7%	\$467,662
Median Sales Price	\$405,000	-3.6%	\$420,000	0.0%	\$405,000
Number of Sales (Closed)	548	-28.4%	765	-1.3%	555
Days on Market (From Original List Date)	86	2.4%	84	-25.9%	116
Listing Discount (From Original List Price)	2.5%		3.8%		4.1%
Listing Inventory	536	16.0%	462	0.4%	534
Absorption Rate (Months)	2.9	61.1%	1.8	0.0%	2.9
Total Pending Sales	277	-8.6%	303	-0.7%	279

SUFFOLK - SOUTH SHORE

- Price trend indicators moved higher as number of sales slid
- Decline in inventory, days on market and listing discount

Suffolk-South Shore Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$327,330	-4.4%	\$342,388	3.2%	\$317,247
Median Sales Price	\$317,500	-2.3%	\$325,000	5.8%	\$300,000
Number of Sales (Closed)	1,065	-18.3%	1,304	-0.7%	1,073
Days on Market (From Original List Date)	83	-2.4%	85	-17.8%	101
Listing Discount (From Original List Price)	2.6%		2.8%		3.7%
Listing Inventory	1,574	0.6%	1,565	-17.5%	1,908
Absorption Rate (Months)	4.4	22.2%	3.6	-17.0%	5.3
Total Pending Sales	1,012	-2.5%	1,038	-4.4%	1,059

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