Despite the 21.6% decline in the number of sales to 167, it exceeded the ten-year quarterly average of 148 sales by 13%. The market share of North Fork sales was 29.3% of total East End sales, the second-largest amount since the second quarter of 2008. The number of sales has declined year over year for three of the past four quarters. Year to date, sales were down 4.4% from the same period last year. The number of transactions greater than or equal to $1 million rose by 1% to 17.4% of total sales; the highest level reached in two years. The number of listings rose 5.4% to 450 from the year-ago quarter for the fourth straight annual gain. With a significant drop in sales, and the rise in supply, the pace of the market cooled. The months of supply, the number of months it would take all inventory to sell at the current

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rate of sales, was 8.1 months, 35% slower than the year-ago quarter. Days on market, the average number of days from the last price change to the contract date that closed in the quarter, was 97 days, down 15.7% from the prior-year quarter — well below the 150.2-day quarterly average for the decade. Listing discount, the percent change from the asking price at the time of contract and the contract price, tightened to 6.8% from 7.3% in the prior-year quarter. The median sales price for the overall market slipped 1.9% year over year to $629,000, the first decline in ten consecutive quarters. The average sales price fell 15.3% annually to $745,602, the third annual decline in four quarters. The market shift away from the high-end end market was evident with the decline in the entry threshold. The luxury market, representing the top ten percent of all sales, began at $1,300,000, down 13.9% from the year-ago quarter. As a result of the luxury market shift to lower-priced properties, the starting point has fallen in three of the past four quarters. Luxury median sales price declined 27.4% to $1,525,000, and the luxury average sales price decreased 38.2% to $1,808,029 over the past year, pulled downward by the shift in the mix.

### CONDOS
- Both price trend indicators rose year over year for the second straight quarter
- Listing inventory fell annually for the second consecutive quarter

### SINGLE FAMILY
- The number of sales declined annually for the third time in the last four quarters
- Median sales price declined year over year for the second time in seven quarters

### LUXURY
- The number of sales over $2 million fell sharply from the record set in the year ago quarter
- Listing inventory rose year over year for four straight quarters
- Median sales price fell annually for the third time in four quarters

### NORTH FORK LUXURY

<table>
<thead>
<tr>
<th>North Fork Mix</th>
<th>North Fork Luxury</th>
<th>Number of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $1M</td>
<td>82.6%</td>
<td>19</td>
</tr>
<tr>
<td>$1M - $2M</td>
<td>15.0%</td>
<td>12</td>
</tr>
<tr>
<td>$2M +</td>
<td>2.4%</td>
<td>6</td>
</tr>
</tbody>
</table>

### SUMMARY
- The Elliman Report — Quarterly Survey of North Fork Residential Sales