

# ELLIMAN REPORT

# Q1 2019

## NORTH FORK SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

#### PRICES

Median Sales Price

0.0%

#### PACE

Months of Supply

1.4 mos

#### SALES

Closed Sales

9.8%

#### INVENTORY

Total Inventory

5.4%

#### MARKETING TIME

Days on Market

7 days

#### NEGOTIABILITY

Listing Discount

3.1%

- Median sales price has not showed a year over year decline in eight straight quarters
- Listing inventory edged higher year over year for two straight quarters
- The number of sales declined year over year for the third time in four quarters

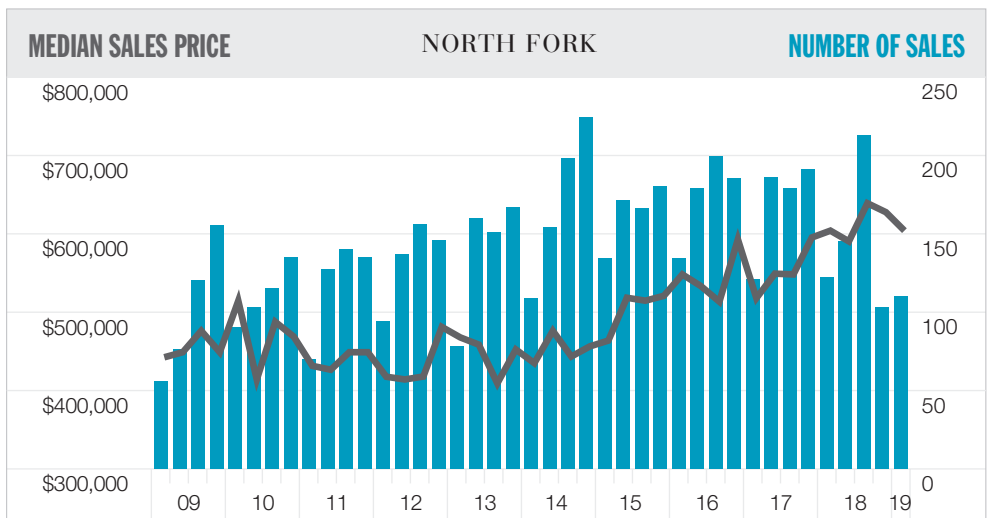
*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.*

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*Stable pricing with easing sales growth.*

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North Fork Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$741,049	3.0%	\$719,571	0.9%	\$734,797
Median Sales Price	\$606,250	-3.8%	\$630,000	0.0%	\$606,250
Number of Sales	110	6.8%	103	-9.8%	122
Days on Market (From Last List Date)	143	49.0%	96	5.1%	136
Listing Discount (From Last List Price)	12.9%		6.2%		9.8%
Listing Inventory	368	5.1%	350	5.4%	349
Months of Supply	10.0	-2.0%	10.2	16.3%	8.6
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$741,049	N/A	N/A	0.9%	\$734,797
Median Sales Price (YTD)	\$606,250	N/A	N/A	0.0%	\$606,250
Number of Sales (YTD)	110	N/A	N/A	-9.8%	122



The North Fork housing market hasn't seen softer price trends in median sales price for eight quarters despite cooling sales like much of the region. The median sales price was unchanged at \$606,250 from the prior year quarter. Average sales price edged up 0.9% to \$741,049 from the same period last year. Luxury median sales price, representing the top ten percent of the market, rose 6.2% to \$1,620,000 as luxury average sales

price slipped 3% to \$1,844,682 respectively over the same period. Price trends in the luxury market have remained choppy over the past year. The number of sales declined by 9.8% to 110 from the year-ago quarter for the third annual decline of the past four quarters. The market share of sales below the \$1 million-threshold remained at 83.6% of total sales unchanged from the same period last year despite the overall decline in

sales. Despite the consistency in the mix, the number of sales at or above \$2 million tied for the second lowest result in six years. Consumer uncertainty about the cap on property tax and SALT exemptions in the new federal tax law, as well as the end of the year volatility of the financial markets, contributed to the continuing sales slowdown. Along with the decline in sales, listing

inventory edged higher year over year for the past two quarters. The number of listings rose 5.4% to 368 from the prior-year quarter helping to slow the pace of the market. The months of supply, the number of months it would take all inventory to sell at the current rate of sales, was ten months, slowing 16.3% from 8.6 months in the year-ago quarter. Listing discount, the percent change

from the asking price at the time of contract and the contract price, eased considerably to 12.9% from 9.8% over the same period. Days on market, the average number of days from the last price change to the contract date that closed in the quarter, expanded 5.1% to 143 days, 5.9% less than the 152-day quarterly average for the decade.

## CONDOS

- More sales than inventory resulted in a faster paced market
- Reduced marketing time with less negotiability

Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$460,140	-37.8%	\$740,000	-19.2%	\$569,500
Median Sales Price	\$315,000	-57.4%	\$740,000	-46.6%	\$590,000
Number of Sales	12	1100.0%	1	140.0%	5
Days on Market (From Last List Date)	114	62.9%	70	-36.3%	179
Listing Discount (From Last List Price)	8.2%		4.5%		8.8%
Listing Inventory	23	4.5%	22	35.3%	17
Months of Supply	5.8	-91.2%	66.0	-43.1%	10.2

## SINGLE FAMILY

- Median sales price rose annually for the fifth straight quarter
- The number of sales declined for the third time in four quarters

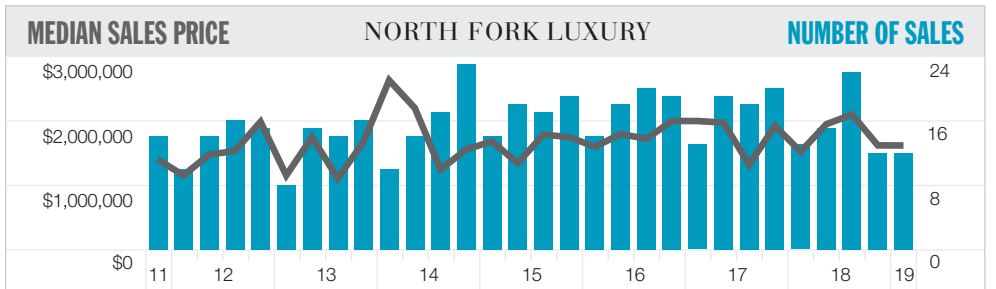
Single Family Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$775,446	7.8%	\$719,371	4.5%	\$741,861
Median Sales Price	\$635,000	2.0%	\$622,500	3.7%	\$612,500
Number of Sales (Closed)	98	-3.9%	102	-16.2%	117
Days on Market (From Last List Date)	143	49.0%	96	5.1%	136
Listing Discount (From Last List Price)	12.9%		6.2%		9.8%
Listing Inventory	345	5.2%	328	3.9%	332
Months of Supply	10.6	10.4%	9.6	24.7%	8.5

## LUXURY

- The market share of sales under and over \$1 million was unchanged
- Price trend indicators showed mixed results as listing inventory edged higher
- Tied for the second lowest number of sales above \$2 million in six years

Luxury Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,844,682	11.0%	\$1,661,250	-3.0%	\$1,901,566
Median Sales Price	\$1,620,000	-0.2%	\$1,622,500	6.2%	\$1,525,000
Number of Sales	12	0.0%	12	-7.7%	13
Days on Market (From Last List Date)	188	276.0%	50	16.0%	162
Listing Discount (From Last List Price)	21.8%		4.1%		11.6%
Listing Inventory	77	10.0%	70	5.5%	73
Months of Supply	19.3	10.3%	17.5	14.9%	16.8
Entry Threshold	\$1,310,000	-3.0%	\$1,350,000	0.8%	\$1,300,000

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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