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## **FOR IMMEDIATE RELEASE**

### **Douglas Elliman Releases Q3 2018 Long Island, Hamptons, and North Fork Sales Market Reports**

*Record Prices, Slowing Sales Pace in Still Fast Paced Three Markets*

**New York, NY** (October 25, 2018) – [Douglas Elliman Real Estate](#), the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide, today releases the third quarter 2018 Long Island, Hamptons and North Fork Sales Market Reports. Market conditions across all three regions proved to be similar, with rising prices and lower sales levels.

The Long Island market showed that the median sales price climbed to a new high this quarter, making it a record high in 16 years of Douglas Elliman’s tracking data in that region. Listing inventory and number of sales decreased. “Although the pace of sales slowed this year, the market is still moving extremely quickly with faster conditions below the luxury market,” said Ann Conroy, President, Long Island Division, Douglas Elliman. “Despite the slip in number of sales, the overall pace of the market is still one of the fastest on record.”

In the Hamptons, price trend indicators were up, though sales fell for the third consecutive quarter. “This quarter, much of the slowdown in sales occurred below \$1 million price range,” said Carl Benincasa, Elliman’s Regional Vice President of Sales for the Hamptons. “The lower activity can be linked to rising mortgage rates and the general uncertainty felt by consumers despite a robust economy.”

On the North Fork, Prices continued to rise this quarter, with the North Fork also setting a new record for median sales price. “Overall, the trend of rising prices and a slower market pace across these three regions is reflective of the activity we’ve been seen in all markets adjacent to New York City this quarter, including Westchester and Connecticut, said Jonathan Miller, President and CEO of Miller Samuel Inc. and author of the report.”

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## **LONG ISLAND SALES**

### **Overview**

- Median sales price climbed to new record in sixteen years of tracking data
- Number of sales declined for the second time in three quarters
- Inventory declined year over year with the fastest marketing time on record
- Luxury listing inventory rose to the highest third quarter total in seven years
- Luxury median sales price slid year over year for the third consecutive quarter

### **Key Trend Metrics (compared to same year ago period)**

- Median sales price increased 5.9% to \$450,000 [record high]
- Average sales price increased 2.9% to \$532,679
- Number of sales fell 2.6% to 8,304
- Days on market was 63, down from 73 [record low]
- Listing discount was 2.6%, down from 3.1%
- Listing inventory fell 9.1% to 11,650

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## **HAMPTONS SALES**

### **Overview**

- Price trend indicators rose year over year as sales fell for third consecutive quarter
- Rate of year over year sales declines expanded in 2018 as rate of inventory declines eased
- Largest decline in third quarter market activity by price occurred under \$1 million
- Luxury listing inventory surged to the highest level seen in the seven years of tracking
- Luxury sales at or above \$10 million unchanged from year ago level

### **Key Trend Metrics (compared to same year ago period)**

- Median sales price rose 8.4% to \$965,000
- Average sales price increased 5.8% to \$1,774,043
- Number of sales fell 13.3% to 448
- Days on market was 123, down 6.8%
- Listing discount was 10.9%, down from 11.6%
- Listing inventory slipped 0.9% to 1,453

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## **NORTH FORK SALES**

### **Overview**

- Median sales price rose year over year for sixth consecutive quarter to record high
- Listing inventory slipped for third consecutive quarter as marketing time expanded
- Number of sales fell sharply year over year for second consecutive quarter
- Luxury price trend indicators rose sharply as listing inventory fell by half.
- Luxury days on market and negotiability expanded as older supply was cleared

### **Key Trend Metrics (compared to same year ago period)**

- Median sales price increased 12.5% to \$619,000 [record high]
- Average sales price surged 23.1% to \$850,514
- Number of sales declined 21.2% to 141
- Days on market was 104, up from 92
- Listing discount was 6.4%, up from 6.3%
- Listing inventory slipped 0.5% to 427

### **About Douglas Elliman Real Estate**

Established in 1911, Douglas Elliman Real Estate is the largest brokerage in the New York Metropolitan area and the third largest residential real estate company nationwide. With more than 7,000 agents, the company operates approximately 113 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado and Massachusetts. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 60 countries and six continents.

The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial. For more information on Douglas Elliman as well as expert commentary on emerging trends in the real estate industry, please visit [elliman.com](http://elliman.com).

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