

ELLIMAN

REPORT

1Q 2017

NORTH FORK SALES

Highlights of the Quarterly Survey of Residential Sales

“ A shift to high-end sales but with a decline in overall sales. ”

North Fork Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$857,396	6.0%	\$808,935	23.7%	\$693,112
Median Sales Price	\$519,500	-12.7%	\$595,000	-5.5%	\$550,000
Number of Sales	121	-34.6%	185	-9.7%	134
Days on Market (From Last List Date)	162	-0.6%	163	16.5%	139
Listing Discount (From Last List Price)	14.3%		10.2%		9.2%
Listing Inventory	371	9.1%	340	-26.8%	507
Absorption Rate (mos)	9.2	67.3%	5.5	-19.3%	11.4
Year-to-Date	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$857,396	N/A	N/A	23.7%	\$693,112
Median Sales Price (YTD)	\$519,500	N/A	N/A	-5.5%	\$550,000
Number of Sales (YTD)	121	N/A	N/A	-9.7%	134

There were 121 sales, down 9.7% with a 26.8% drop in listing inventory to 371 respectively 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 9.2 months from 11.4 months in the year-ago quarter.

Days on market, the average number of days from the last price change to the contract date, was 162 days, 16.5% slower than during the year-ago quarter.

Median sales price was \$519,500, down 5.5% from the year-ago quarter. However, average sales price showed the opposite pattern, surging 23.7% to \$857,396 over the same period.

Price trends for the luxury market, comprised of the top 10% of all sales, showed a similar skew in average sales price. Luxury median sales price surged 24.9% to \$1,999,000 but average sales price more than doubled to \$3,460,769 respectively from the year-ago quarter.