

ELLIMAN

REPORT

3Q 2014

NORTH FORK SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

8.4%

PACE

Absorption Rate

1.7 mos

SALES

Closed Sales

31.1%

INVENTORY

Total Inventory

12.3%

MARKETING TIME

Days on Market

47 days

NEGOTIABILITY

Listing Discount

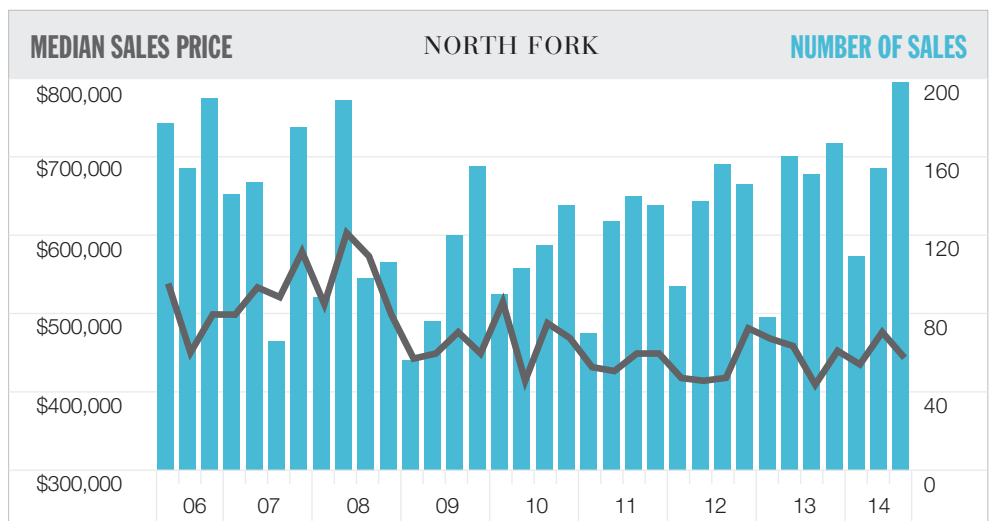
1.4%

- Price indicators rose above prior year levels
- Rise in sales outpaced increase in inventory
- Marketing time fell as negotiability expanded

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.

North Fork Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$576,322	-18.6%	\$707,658	11.4%	\$517,420
Median Sales Price	\$444,500	-6.9%	\$477,500	8.4%	\$410,000
Number of Sales (Closed)	198	28.6%	154	31.1%	151
Days on Market (From Original List Date)	106	-36.1%	166	-20.9%	134
Listing Discount (From Original List Price)	8.4%		7.1%		7.0%
Listing Inventory	666	-9.1%	733	12.3%	593
Absorption Rate (Months)	10.1	-29.4%	14.3	-14.4%	11.8
Year-to-Date	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$633,782	N/A	N/A	5.5%	\$600,918
Median Sales Price (YTD)	\$460,000	N/A	N/A	2.2%	\$450,000
Number of Sales (YTD)	352	N/A	N/A	13.2%	311

*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.



North Fork prices continued to increase as rising sales outpaced the expansion of inventory. Median sales price increased 8.4% to \$444,500 from the same period last year. Average sales price followed the same pattern rising 11.4% to \$576,322. Both median sales price and average sales price year to date were above the same period last year, rising 2.2% and 5.5% respectively. Housing prices in the luxury market, the top 10% of all sales, increased faster than the overall market. Luxury median sales price increased 12.6% and average sales price increased 37.3% respectively over the prior

year quarter, largely from the increase in sales above \$2 million. The single family market, which represented 93.9% of regional sales activity, saw a median sales price increase of 8.9% to \$452,000 from the same period last year ago. Condos, which comprised 6.1% of activity, had a 4.8% increase in median sales price over the same period. The number of sales surged 31.1% to 198 as compared to the prior year quarter. Year-to-date, sales were 13.2% above the same period last year. Listing inventory increased 12.3% to 666 over the same period. As a result of sales rising faster than inventory, the pace of

the market accelerated. The absorption rate, the number of months to sell all listing inventory at the current pace of sales, fell by 1.7 months to 10.1 months. The market pace remained significantly faster than the 15.5 month average

rate of the past 7 years. The pace of the luxury market was 3.5 months faster than the prior year period, falling to 26.5 months. As a result the average days on market, was 106 days, nearly 1 month faster than the same period last year.

Listing discount, the percentage difference between the list price at time of sale and the contract price was 8.4%, up from 7% in the same period last year.

CONDOS

- Sales edged higher as inventory declined
- Price indicators moved higher

Condo Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$430,713	45.9%	\$295,111	11.6%	\$386,111
Median Sales Price	\$382,389	21.6%	\$314,500	4.8%	\$365,000
Number of Sales (Closed)	12	33.3%	9	33.3%	9
Days on Market (From Original List Date)	139	5.3%	132	113.8%	65
Listing Discount (From Original List Price)	8.1%		7.5%		5.2%
Listing Inventory	18	-28.0%	25	-21.7%	23
Absorption Rate (Months)	4.5	-45.8%	8.3	-41.6%	7.7

SINGLE FAMILY

- Price indicators increased as sales surged
- Marketing time fell sharply

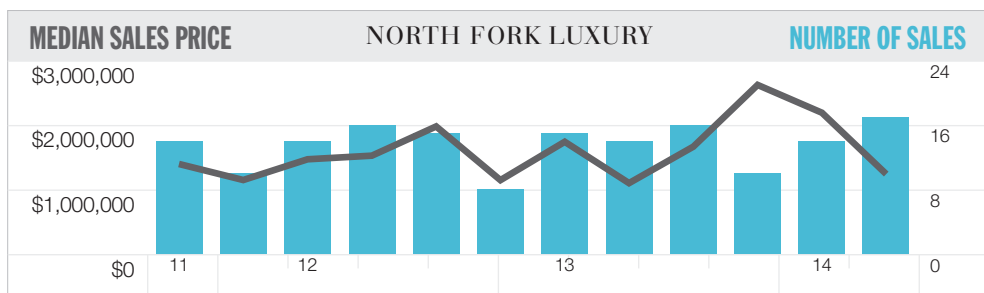
Single Family Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$585,716	-20.1%	\$733,265	11.4%	\$525,743
Median Sales Price	\$452,000	-11.4%	\$510,000	8.9%	\$415,000
Number of Sales (Closed)	186	28.3%	145	31.0%	142
Days on Market (From Original List Date)	104	-38.1%	168	-24.6%	138
Listing Discount (From Original List Price)	8.4%		7.1%		7.1%
Listing Inventory	648	-8.5%	708	13.7%	570
Absorption Rate (Months)	10.5	-28.1%	14.6	-12.5%	12.0

LUXURY

- Price indicators increased faster than overall market
- Marketing time fell as listing discount increased
- Luxury entry threshold continued to rise

Luxury Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,901,176	-24.2%	\$2,509,607	37.3%	\$1,384,398
Median Sales Price	\$1,250,000	-43.2%	\$2,200,000	12.6%	\$1,110,000
Number of Sales (Closed)	17	21.4%	14	21.4%	14
Days on Market (From Original List Date)	29	-86.0%	207	-79.3%	140
Listing Discount (From Original List Price)	15.0%		3.3%		9.0%
Listing Inventory	150	92.3%	78	7.1%	140
Absorption Rate (Months)	26.5	58.7%	16.7	-11.7%	30.0
Entry Threshold	\$995,000	-33.6%	\$1,498,000	7.0%	\$930,000

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.



North Fork Mix	Sales Share	Year-Over-Year Change
>\$2M	2.5%	1.8%
\$1M - \$2M	5.6%	-1.7%
<\$1M	91.9%	-0.2%

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