

ELLI MAN

REPORT

Q4 2018

LONG ISLAND SALES

Quarterly Survey of Residential Sales
[The Hamptons and the North Fork reported separately]

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

▲
3.9%
▼

PACE

Absorption Rate

▲
0.3 mos
▼

SALES

Closed Sales

▲
2.6%
▼

INVENTORY

Total Inventory

▲
6.8%
▼

MARKETING TIME

Days on Market

▲
8 days
▼

NEGOTIABILITY

Listing Discount

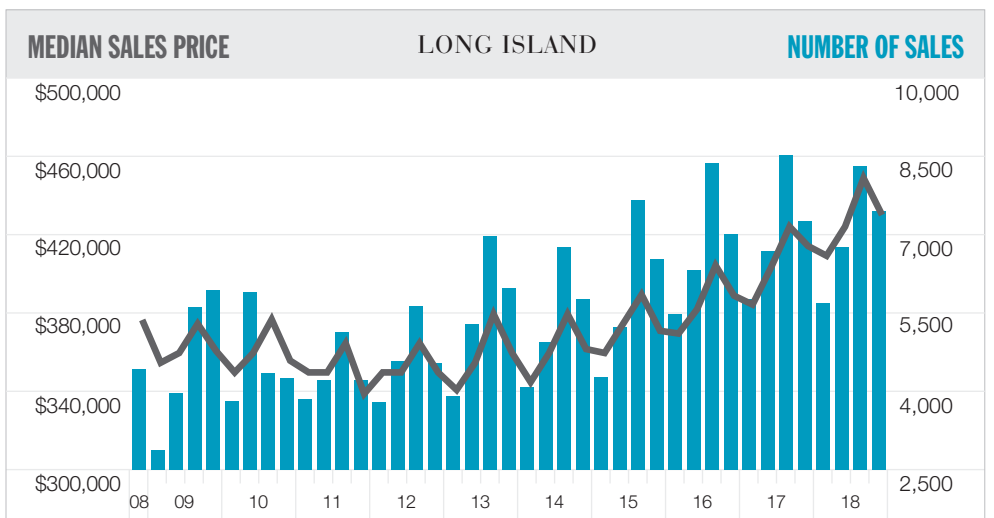
▲
0.2%
▼

- Listing inventory fell to a more than fifteen year low after three straight quarters of year over year declines
- Number of sales rose year over year in 2 of the past three quarters
- Median sales price has not seen a year over year decline in 23 consecutive 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.

“ In contrast to much of the region sales rose, and inventory fell. ”

Long Island Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$503,335	-5.5%	\$532,679	3.6%	\$485,633
Median Sales Price	\$431,000	-4.2%	\$450,000	3.9%	\$415,000
Number of Sales (Closed)	7,455	-10.2%	8,304	2.6%	7,264
Days on Market (From Original List Date)	70	11.1%	63	-10.3%	78
Listing Discount (From Original List Price)	3.2%		2.6%		3.4%
Listing Inventory	9,572	-17.8%	11,650	-6.8%	10,273
Months of Supply	3.9	-7.1%	4.2	-7.1%	4.2
Total Pending Sales	5,903	-17.1%	7,118	-15.8%	7,012
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$507,693	N/A	N/A	3.3%	\$491,335
Median Sales Price (YTD)	\$430,000	N/A	N/A	4.9%	\$410,000
Number of Sales (YTD)	28,142	N/A	N/A	-0.3%	28,236
Total Pending Sales (YTD)	28,095	N/A	N/A	-9.0%	30,890



Over the past four years, the Long Island housing has seen the rate of year over year sales growth ease, so the upturn in the final quarter of 2018 was somewhat unexpected. Other New York City suburban markets such as Westchester and Fairfield markets have seen sales slow over the past eighteen months. However, the number of sales rose annually in two of the past three

quarters, up 2.6% to 7,455. Listing inventory fell 6.8% to 9,572, the lowest level of any quarter tracked since the third quarter of 2003. As a result of rising sales and falling inventory, the months of supply, the number of months to sell all listing inventory at the current rate of sales, fell to 3.9 months, the fastest moving market in fifteen years. However, pending sales for 2018 fell 9% to 28,095

from the prior-year quarter. Closed sales for 2018 slipped 0.3% to 28,142 from 2017. Higher financing costs and uncertainty about the impact of the new federal tax law have not yet had the same impact as adjacent counties have. Days on market, the

average number of days from the original listing date to the contract date, was 70 days, 10.3% faster than the year-ago quarter. Listing discount, the percentage difference between the original list price and the contract price, slipped to 3.2%

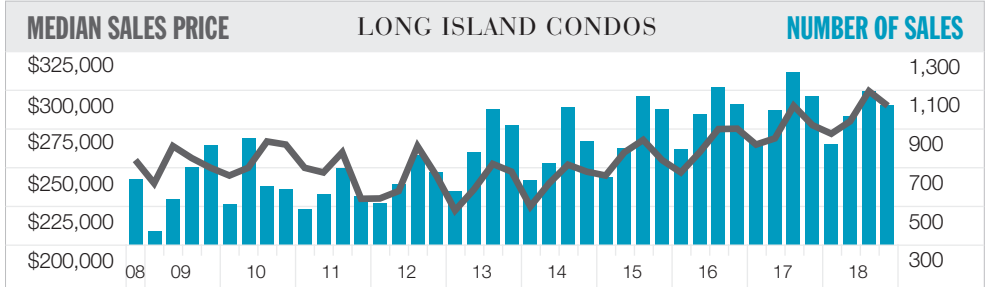
from 3.4% in the year-ago quarter. Median sales price increased 3.9% to \$431,000, the twenty-third consecutive year over year increase. Average sales price followed a similar pattern, rising 3.6% to \$503,335, the seventh consecutive increase.

CONDOS

- Seventeen consecutive quarters without a year over year decline in median sales price
- Sixteenth consecutive year over year decline in quarterly inventory to a new record
- Sales declined year over year for fourth consecutive quarter to the fastest market pace on record

Condo Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$675,000	8.2%
4/5	\$390,000	1.3%
3/5	\$290,000	4.5%
2/5	\$220,000	7.1%
1/5	\$134,997	13.9%

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$371,795	-0.1%	\$372,196	7.6%	\$345,449
Median Sales Price	\$290,000	-3.2%	\$299,500	4.5%	\$277,500
Number of Sales (Closed)	1,022	-6.4%	1,092	-4.1%	1,066
Days on Market (From Original List Date)	68	-2.9%	70	-16.0%	81
Listing Discount (From Original List Price)	2.5%		2.5%		3.1%
Listing Inventory	1,100	-17.5%	1,333	-20.9%	1,390
Months of Supply	3.2	-13.5%	3.7	-17.9%	3.9
Total Pending Sales	882	-19.6%	1,097	-13.5%	1,020

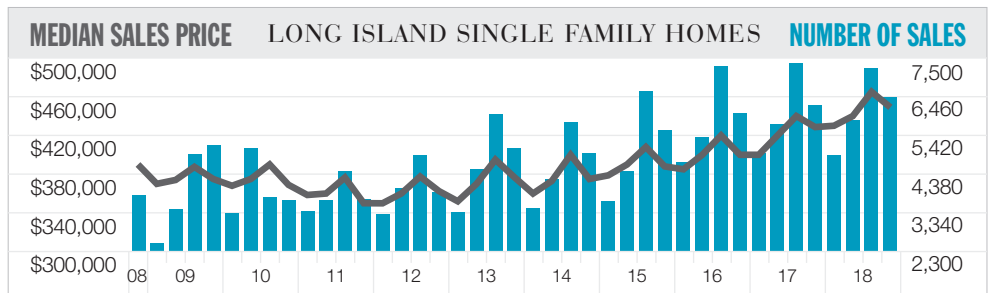


SINGLE FAMILY

- Number of sales rose year over year for the second time in three quarters
- Seventeenth consecutive quarter without a decline in median sales price
- Listing inventory fell to its lowest level and with the fastest market pace since the financial crisis

Single Family Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$820,000	-1.2%
4/5	\$549,000	3.6%
3/5	\$449,000	4.8%
2/5	\$370,000	5.7%
1/5	\$265,000	9.1%

Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$524,233	-5.9%	\$556,979	2.8%	\$509,744
Median Sales Price	\$449,000	-3.4%	\$465,000	4.8%	\$428,625
Number of Sales (Closed)	6,433	-10.8%	7,212	3.8%	6,198
Days on Market (From Original List Date)	71	12.7%	63	-7.8%	77
Listing Discount (From Original List Price)	3.3%		2.6%		3.5%
Listing Inventory	9,475	-18.0%	11,554	-4.4%	9,915
Months of Supply	4.4	-8.3%	4.8	-8.3%	4.8
Total Pending Sales	5,247	-16.7%	6,297	-15.3%	6,198



LUXURY

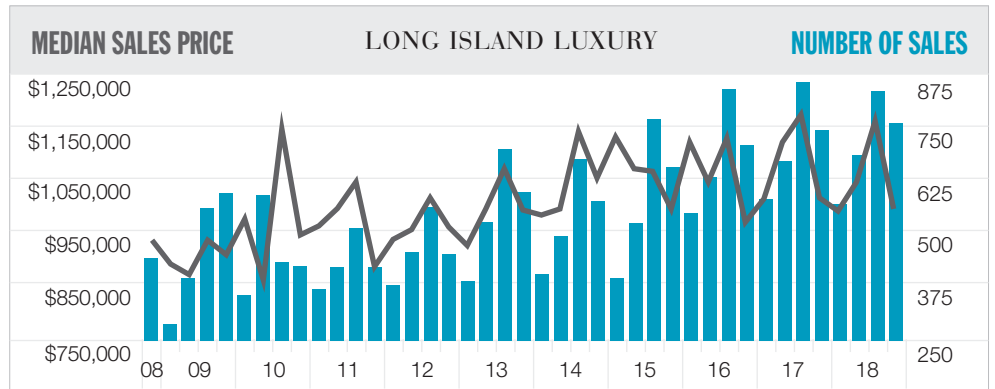
- Median sales price slid year over year for all quarters of 2018
- Listing inventory rose year over year for four straight quarters
- Median sales price slipped below the \$1 million threshold for the first time in two years

Luxury Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,255,830	-8.3%	\$1,370,229	-0.1%	\$1,256,582
Median Sales Price	\$999,000	-14.2%	\$1,165,000	-2.1%	\$1,020,000
Number of Sales (Closed)	758	-9.1%	834	2.3%	741
Days on Market (From Original List Date)	101	23.2%	82	-1.9%	103
Listing Discount (From Original List Price)	5.9%		5.4%		6.3%
Listing Inventory	2,887	-17.3%	3,491	12.6%	2,563
Months of Supply	11.4	-9.5%	12.6	9.6%	10.4
Total Pending Sales	758	-0.3%	760	11.3%	681
Entry Threshold	\$800,000	-7.0%	\$860,000	0.0%	\$800,000

LUXURY *continued*

Luxury Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$1,909,000	-2.1%
4/5	\$1,248,150	-1.3%
3/5	\$999,000	-2.1%
2/5	\$903,000	-0.8%
1/5	\$830,000	-0.9%

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.

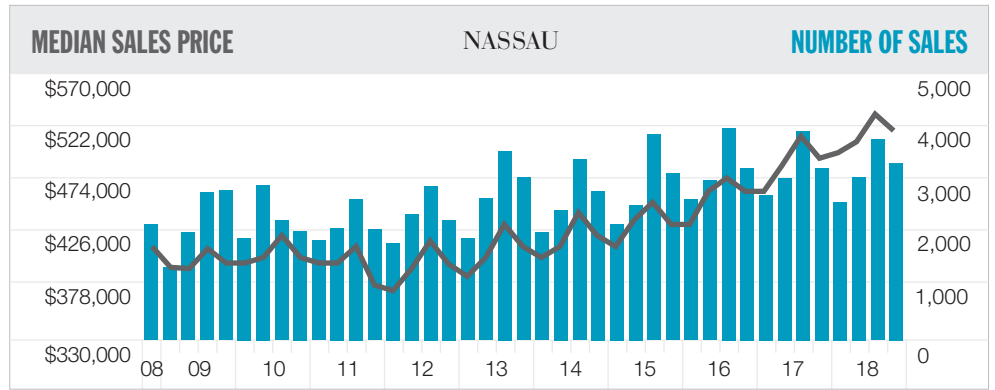


NASSAU

- Median sales price rose year over year for twenty-six straight quarters, average sales price for twelve
- Number of sales rose year over year in two of the past three quarters
- Listing inventory expanded at a rising year over year rate for the past three quarters

Nassau Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$989,000	-0.1%
4/5	\$644,700	4.0%
3/5	\$520,000	5.1%
2/5	\$440,000	4.8%
1/5	\$302,149	4.2%

Nassau Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$626,025	-5.1%	\$659,507	3.0%	\$607,533
Median Sales Price	\$520,000	-2.8%	\$535,000	5.1%	\$495,000
Number of Sales (Closed)	3,315	-11.7%	3,756	2.9%	3,223
Days on Market (From Original List Date)	72	14.3%	63	-2.7%	74
Listing Discount (From Original List Price)	3.9%		3.2%		3.9%
Listing Inventory	4,684	-16.2%	5,592	13.6%	4,123
Months of Supply	4.2	-6.7%	4.5	10.5%	3.8
Total Pending Sales	2,838	-15.9%	3,376	-3.2%	2,931



NASSAU - NORTH SHORE

- Sales declined annually for the seventh straight quarter
- Listing inventory expanded year over year in the past three quarters

Nassau-North Shore Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,059,185	-1.9%	\$1,079,983	7.4%	\$986,384
Median Sales Price	\$855,000	-5.0%	\$899,944	4.6%	\$817,500
Number of Sales (Closed)	575	-23.7%	754	-0.5%	578
Days on Market (From Original List Date)	85	14.9%	74	-2.3%	87
Listing Discount (From Original List Price)	6.1%		5.1%		5.9%
Listing Inventory	1,314	-18.7%	1,616	14.6%	1,147
Months of Supply	6.9	7.8%	6.4	15.0%	6.0
Total Pending Sales	601	-5.9%	639	10.7%	543

NASSAU - SOUTH SHORE

- Median sales price increased year over year for the twelfth consecutive quarter
- Listing inventory continued to rise, up annually in three most recent quarters

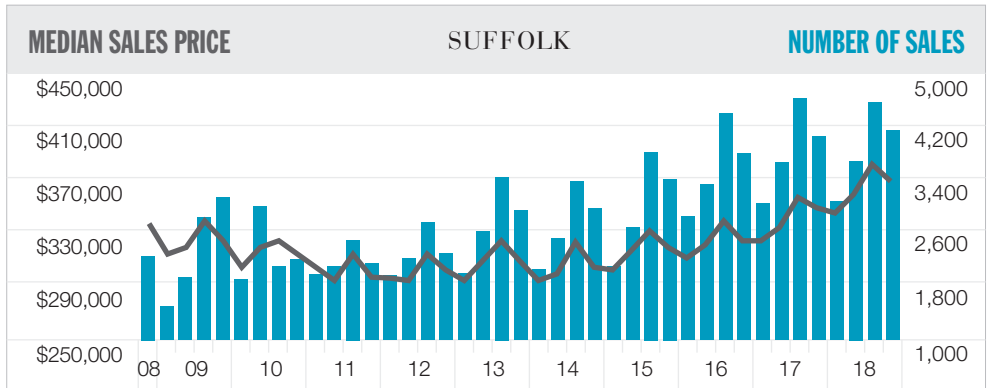
Nassau-South Shore Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$525,583	-1.9%	\$536,011	4.4%	\$503,619
Median Sales Price	\$485,000	-3.0%	\$500,000	5.4%	\$460,000
Number of Sales (Closed)	1,134	-7.3%	1,223	3.3%	1,098
Days on Market (From Original List Date)	78	18.2%	66	0.0%	78
Listing Discount (From Original List Price)	3.2%		2.4%		3.3%
Listing Inventory	1,378	-12.6%	1,577	11.1%	1,240
Months of Supply	3.6	-7.7%	3.9	5.9%	3.4
Total Pending Sales	776	-20.2%	972	-9.7%	859

SUFFOLK

- Median sales price moved higher year over year for sixteen straight quarters
- Number of sales rose year over year in two of the three recent quarters
- Listing inventory fell sharply on a year over year basis in the three most recent quarters

Suffolk Quintiles	Median Sales Price	%Change (YEAR)
5/5	\$625,000	2.5%
4/5	\$442,500	4.2%
3/5	\$370,000	5.7%
2/5	\$305,000	8.9%
1/5	\$200,000	13.6%

Suffolk Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$405,095	-5.3%	\$427,937	4.3%	\$388,409
Median Sales Price	\$370,000	-3.3%	\$382,750	5.7%	\$350,000
Number of Sales (Closed)	4,140	-9.0%	4,548	2.4%	4,041
Days on Market (From Original List Date)	69	7.8%	64	-13.8%	80
Listing Discount (From Original List Price)	2.3%		1.8%		2.9%
Listing Inventory	4,888	-19.3%	6,058	-20.5%	6,150
Months of Supply	3.5	-12.5%	4.0	-23.9%	4.6
Total Pending Sales	3,065	-18.1%	3,742	-24.9%	4,081



Note: Sales for the county do not include Hamptons and North Fork data analyzed in a separate report.

SUFFOLK - NORTH SHORE

- Median sales price rose year over year during the past eight quarters
- Number of sales rose annually over the two most recent quarters

Suffolk-North Shore Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$510,323	-8.2%	\$555,824	5.6%	\$483,414
Median Sales Price	\$449,000	-4.7%	\$471,250	6.9%	\$420,000
Number of Sales (Closed)	803	-9.8%	890	5.0%	765
Days on Market (From Original List Date)	76	18.8%	64	-9.5%	84
Listing Discount (From Original List Price)	2.9%		2.1%		3.8%
Listing Inventory	513	-26.4%	697	11.0%	462
Months of Supply	1.9	-17.4%	2.3	5.6%	1.8
Total Pending Sales	260	-21.2%	330	-14.2%	303

SUFFOLK - SOUTH SHORE

- Price trend indicators and number of sales increased from the prior year quarter
- The pace of the market quickened with rising sales and falling supply

Suffolk-South Shore Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$359,947	-1.1%	\$363,778	5.1%	\$342,388
Median Sales Price	\$345,000	-1.1%	\$349,000	6.2%	\$325,000
Number of Sales (Closed)	1,417	-5.0%	1,492	8.7%	1,304
Days on Market (From Original List Date)	65	-3.0%	67	-23.5%	85
Listing Discount (From Original List Price)	2.2%		1.7%		2.8%
Listing Inventory	1,450	-16.0%	1,726	-7.3%	1,565
Months of Supply	3.1	-11.4%	3.5	-13.9%	3.6
Total Pending Sales	972	-15.6%	1,152	-6.4%	1,038

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