

# LONG ISLAND

## Market Overview

A Quarterly Survey of Long Island Residential Sales  
*[The Hamptons and the North Fork reported separately]*

4Q 09



Prepared by Miller Samuel Inc.  
 Appraisal and consulting services covering  
 the New York City metropolitan area

### Highest number of sales in more than two years

#### Listing inventory slipped as number of sales surged

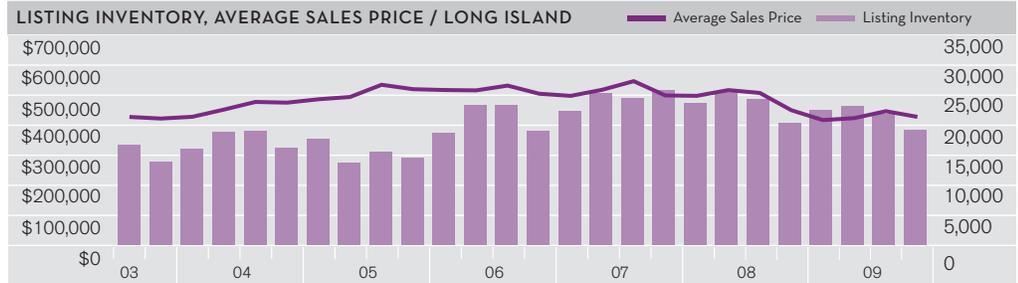
There were more sales in the fourth quarter than in any quarter over the past two years as purchasers took advantage of the first-time buyer federal tax credit program, increased affordability and low mortgage rates. There were 5,935 sales in the fourth quarter, 34.1% more than 4,427 sales in the same period a year ago and 5.9% more than 5,603 sales in the prior quarter. The current pace of sales has doubled from the low point in the first quarter of 2009, when there were 2,872 sales, but still remained 22% below the peak of 7,607 sales during the third quarter of 2004, the height of the housing boom. Listing inventory declined as a result of the increase in the number of sales. There were 19,450 listings, 6.2% below 20,730 listings in the prior year quarter and 12.3% below 22,170 listings in the prior quarter.

#### Price indicators slipped from the prior year quarter

The median sales price of a Long Island property was \$361,000, down 4.2% from \$377,000 in the prior year quarter and down 3.7% from \$375,000 in the prior quarter. This price indicator is down 22.3% from its recent peak of \$442,380 in the third quarter of 2007. Improved affordability has been one of the primary drivers of increased demand, despite generally weak economic conditions.

#### Days on market and listing discount continued

LONG ISLAND MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$427,530	-4.3%	\$446,790	-5%	\$450,228
Median Sales Price	\$361,000	-3.7%	\$375,000	-4.2%	\$377,000
Number of Sales	5,935	5.9%	5,603	34.1%	4,427
Days on Market (from Last List Date)	120	3.3%	116	-2.6%	123
Listing Discount (from Last List Price)	6.6%		6.5%		7.1%
Listing Inventory	19,450	-12.3%	22,170	-6.2%	20,730



**to remain stable** The average property was on the market for 120 days from the last price change, if any. This was 3 days faster than the 123 days on market in the prior year quarter and 4 days slower than 116 days in the prior quarter.

Listing discount showed a similar pattern falling to 6.6% from 7.1% in the prior year quarter and rising from 6.5% in the prior quarter. Both indicators posted their weakest results in the first quarter, but have generally improved over the past year.

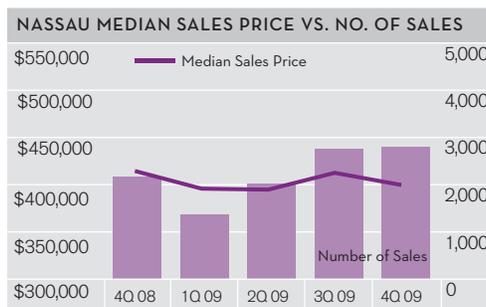
# NASSAU *market*

*Price indicators slipped as number of sales continued to rise*

**Price indicators slid** The median sales price of a Nassau property was \$400,000, down 3.6% from \$415,000 in the same period last year and down 3.1% from \$413,000 in the prior quarter. Average sales price showed similar declines. The average sales price was \$487,046, down 6% from \$518,275 in the prior year quarter and down 5.2% from \$513,885 in the prior quarter. Rising sales activity has tempered price declines in the region.

**Number of sales continued to increase** There were 2,800 sales in the current quarter, up 29.2% from 2,168 in the prior year quarter and up 1.3% from 2,765 in the prior quarter. After bottoming at 1,364 sales in the first quarter, sales have increased in each successive quarter. As a result of increased sales activity, inventory continues to decline. There were 8,116 listings in the fourth quarter, down 5.5% from 8,592 in the

NASSAU MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$487,046	-5.2%	\$513,885	-6%	\$518,275
Median Sales Price	\$400,000	-3.1%	\$413,000	-3.6%	\$415,000
Number of Sales	2,800	1.3%	2,765	29.2%	2,168
Days on Market (from Last List Date)	112	0.9%	111	-5.1%	118
Listing Discount (from Last List Price)	7.3%		7.8%		8%
Listing Inventory	8,116	-14.4%	9,485	-5.5%	8,592



prior year quarter and down 14.4% in the prior quarter. With the decline in inventory, days on market and listing discount saw modest declines. Listing discount was 7.3%, slipping 8% from last year and days on market was 112 days, down from 118 days over the same period.

QUINTILES / Median Sales Price by No. of Sales / NASSAU	Current Qtr	% Chg Prior Year Qtr
5/5	\$790,000	-4.7%
4/5	\$495,000	-3.7%
3/5	\$400,000	-3.6%
2/5	\$335,000	-5.6%
1/5	\$225,000	-10%

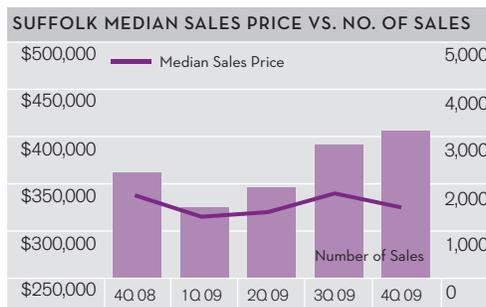
# SUFFOLK *market*

*Number of sales surged as inventory slipped*

**Number of sales jumped** The fourth quarter saw 3,135 sales, 38.8% more than 2,259 sales in the prior year quarter and 10.5% more than the 2,838 sales total in the prior quarter. This fourth quarter total was the highest level of activity tracked in more than two years. The increase in the number of sales worked off some of the excess inventory that had been building up over the prior two years. There were 11,334 listings in the fourth quarter, down 6.6% from 12,138 listings in the prior year quarter and down 10.7% from 12,685 listings in the prior quarter.

**Price indicators slipped** The median sales price of a Suffolk property was \$325,000 in the fourth quarter, down 3.8% from \$338,000 in the prior year quarter and down 4.4% from \$340,000 in the prior quarter. The decline in this price metric has been one of the reasons for the increase in sales as consumers sought to benefit from increased affordability. Despite the rise in sales

SUFFOLK MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$374,373	-1.8%	\$381,420	-2.7%	\$384,923
Median Sales Price	\$325,000	-4.4%	\$340,000	-3.8%	\$338,000
Number of Sales	3,135	10.5%	2,838	38.8%	2,259
Days on Market (from Last List Date)	127	5%	121	-0.8%	128
Listing Discount (from Last List Price)	6%		5.2%		6.2%
Listing Inventory	11,334	-10.7%	12,685	-6.6%	12,138



and decline in listing inventory, days on market and listing discount metrics remained stable. The listing discount for the fourth quarter was 6%, down from 6.2% in the prior year quarter. Days on market was 127 days in the fourth quarter, down nominally from 128 days in the same period last year.

QUINTILES / Median Sales Price by No. of Sales / SUFFOLK	Current Qtr	% Chg Prior Year Qtr
5/5	\$595,000	-0.8%
4/5	\$400,000	-3.6%
3/5	\$325,000	-3.8%
2/5	\$259,700	-5.5%
1/5	\$160,000	-9.3%

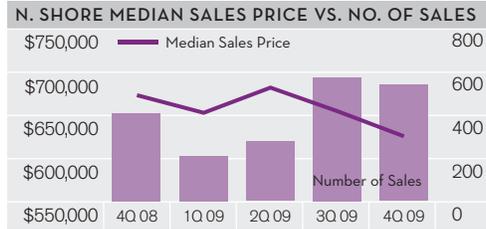
Note: The data in the Suffolk Market is comprised of residential sales in Suffolk County with the exception of The Hamptons and The North Fork, which are analyzed in a separate report. Listing inventory includes all of Suffolk county.

# Nassau NORTH SHORE

*Price indicators slipped despite surge in number of sales*

**Price indicators declined** The median sales price of a North Shore property was \$625,000, down 7.3% from \$674,000 in the prior year quarter and down 4.6% from \$655,000 in the prior quarter. Average sales price followed the same pattern, falling 10.2% from \$874,784 in the prior year quarter and falling 6.5% from \$839,699 in the prior quarter. Despite the decline in overall price indicators, the highest price quintile saw no decline in median sales price from the same period last year, while the remainder dropped 4.3% to 7.3%.

NORTH SHORE MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$785,287	-6.5%	\$839,699	-10.2%	\$874,784
Median Sales Price	\$625,000	-4.6%	\$655,000	-7.3%	\$674,000
Number of Sales	552	-6.3%	589	32.1%	418
Days on Market (from Last List Date)	125	9.6%	114	-3.1%	129
Listing Discount (from Last List Price)	9.8%		10.5%		11%



QUINTILES / Median Sales Price by No. of Sales / NORTH SHORE	Current Qtr	% Chg Prior Year Qtr
5/5	\$1,500,000	0%
4/5	\$880,000	-4.3%
3/5	\$625,000	-7.3%
2/5	\$470,000	-6.9%
1/5	\$252,250	-4.8%

**Days on market and listing discount showed modest declines** Listing discount slipped to 9.8% in the fourth quarter from 11% in the prior year quarter and from 10.5% in the prior quarter.

Days on market slipped to 125 days in the fourth quarter from 129 days in the same period last year, but increased from 114 days in the prior quarter.

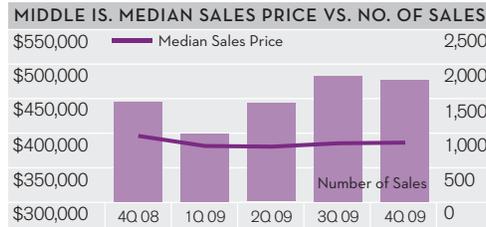
Note: The North Shore Market is a submarket of Nassau County, extending from Kings Point to Laurel Hollow, North of the LIE and Route 25.

# Nassau MIDDLE ISLAND

*Price indicators showed mixed declines as sales surged*

**A jump in number of sales as price indicators stabilized** The median sales price in the fourth quarter was \$385,000, down 2.5% from \$395,000 in the prior year quarter and essentially unchanged at 0.3% from \$384,000 in the prior quarter. Average sales price was \$412,858 in the fourth quarter, down 4.8% from \$433,686 in the same period last year and down 2.3% from \$422,687 in the prior quarter. There were 1,801 sales in the fourth quarter, a 21.5% surge above the 1,482 sales in the prior year quarter, but down seasonally by 3.7% from 1,871 in the prior quarter.

MIDDLE ISLAND MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$412,858	-2.3%	\$422,687	-4.8%	\$433,686
Median Sales Price	\$385,000	0.3%	\$384,000	-2.5%	\$395,000
Number of Sales	1,801	-3.7%	1,871	21.5%	1,482
Days on Market (from Last List Date)	108	0.9%	107	-4.4%	113
Listing Discount (from Last List Price)	6%		6.2%		6.3%



QUINTILES / Median Sales Price by No. of Sales / MIDDLE ISLAND	Current Qtr	% Chg Prior Year Qtr
5/5	\$634,500	1.5%
4/5	\$446,250	-1.9%
3/5	\$385,000	-2.5%
2/5	\$325,500	-7.0%
1/5	\$212,000	-16%

**Days on market, listing discount saw little change** The days on market for the fourth quarter was 108 days, down 5 days from 113 days in the prior year quarter and up nominally from 107 days

in the prior quarter. The listing discount was 6%, down slightly from 6.3% in the prior year quarter and from 6.2% in the prior quarter.

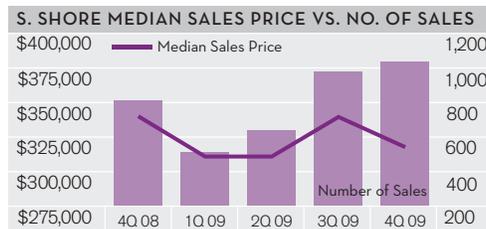
Note: refer to town list on back page.

# Nassau and Suffolk SOUTH SHORE

*Surge in number of sales as price indicators slid*

**Number of sales rose throughout 2009** There were 1,051 sales in the fourth quarter, 27.4% more than the 825 sales of the prior year quarter and the highest level of activity in 18 months. Fourth quarter sales were 5.7% above 994 sales in the prior quarter. The median sales price of a South Shore property was \$317,000 in the fourth quarter, 6.8% below the \$340,000 median sales price of the prior year quarter and 6.6% below the \$339,495 sales price of the prior quarter.

SOUTH SHORE MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$347,219	-6.6%	\$371,659	-7.9%	\$377,100
Median Sales Price	\$317,000	-6.6%	\$339,495	-6.8%	\$340,000
Number of Sales	1,051	5.7%	994	27.4%	825
Days on Market (from Last List Date)	127	-0.8%	128	-2.3%	130
Listing Discount (from Last List Price)	5.7%		6.4%		7.2%



QUINTILES / Median Sales Price by No. of Sales / SOUTH SHORE	Current Qtr	% Chg Prior Year Qtr
5/5	\$540,000	-8.5%
4/5	\$379,500	-9.2%
3/5	\$317,000	-6.8%
2/5	\$255,000	-8.9%
1/5	\$155,000	-9.9%

**Days on market stabilized as listing discount declined** The days on market averaged 127 days in the fourth quarter, down nominally from 130 days in the prior year quarter and from 128 days

in the prior quarter. Listing discount declined over the same period to 5.7% from 7.2% in the prior year quarter and down from 6.4% in the prior quarter.

Note: refer to town list on back page. Boundaries were expanded and historical data updated.

# CONDO *market*

Number of sales highest in 18 months

**Price indicators remained below same period last year** There were 813 sales, 27.6% above the 637 sales in the prior year quarter and 15.8% above the 702 sales in the prior quarter. The median sales price of a Long Island condo was \$250,000, 2% below the prior year quarter and 2.4% below the prior quarter.

Note: The Condo Market includes residential sales in Nassau & Suffolk Counties. Suffolk condo data excludes sales in The Hamptons and The North Fork which are analyzed in a separate report.

CONDO MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$301,033	-5.1%	\$317,154	-5%	\$316,848
Median Sales Price	\$250,000	-2.4%	\$256,250	-2%	\$255,000
Number of Sales	813	15.8%	702	27.6%	637
Days on Market (from Last List Date)	144	4.3%	138	9.9%	131
Listing Discount (from Last List Price)	6.8%		6.2%		6.4%

**Listing discount and days on market rose** The listing discount expanded this quarter to 6.8%, up slightly from 6.4% in the prior year quarter and up from 6.2% in the prior quarter. Days on market also expanded, averaging 144 days, up from 131 days and 138 days in the same period last year and the prior quarter respectively.



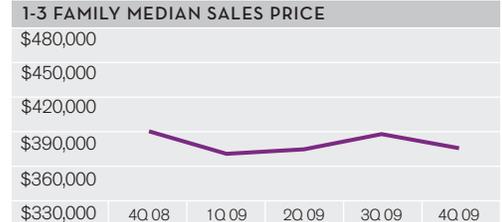
# 1-3 FAMILY *market*

Price indicators slipped as sales surged

**Largest property type saw surge in number of sales** The 1-3 family market represented 86.3% of all sales in the fourth quarter. This market segment saw a 35.1% increase to 5,122 sales from 3,790 in the prior year quarter and 4.5% from 4,902 in the prior quarter. Median sales price slipped 3.8% to \$375,000 from \$390,000 in the prior year quarter and down 3.2% from \$387,500 in the prior quarter.

1-3 FAMILY MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$447,608	-3.8%	\$465,358	-5.3%	\$472,647
Median Sales Price	\$375,000	-3.2%	\$387,500	-3.8%	\$390,000
Number of Sales	5,122	4.5%	4,902	35.1%	3,790
Days on Market (from Last List Date)	116	2.7%	113	-4.9%	122
Listing Discount (from Last List Price)	6.7%		6.7%		6.6%

**Days on market declined as listing discount stabilized** Listing discount was 6.7% in the fourth quarter down nominally from 6.6% in the same period last year and unchanged from the prior quarter. Days on market declined to 116 days from 122 days in the prior year quarter and was up from 113 days in the prior quarter.



Note: The Condo Market includes residential sales in Nassau & Suffolk Counties. Suffolk condo data excludes sales in The Hamptons and The North Fork which are analyzed in a separate report.

# LUXURY *market*

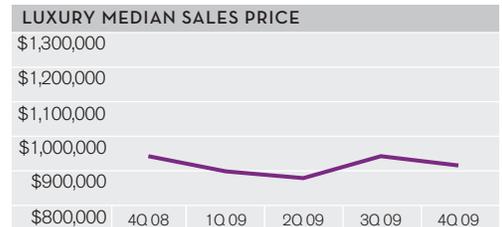
Trends comparable to overall market

**Price indicators consistent with overall market** Median sales price slipped 2.9% to \$912,500 from \$940,000 in both the prior year and prior quarter. Average sales price was \$1,126,241, down 5.9% from \$1,167,917 in the prior year quarter and down 3.6% from \$1,167,917 in the prior quarter.

Note: The Luxury Market includes residential sales in Nassau & Suffolk Counties. Suffolk data excludes sales in The Hamptons and The North Fork which are analyzed in a separate report.

LUXURY MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$1,126,241	-3.6%	\$1,167,917	-5.9%	\$1,196,532
Median Sales Price	\$912,500	-2.9%	\$940,000	-2.9%	\$940,000
Number of Sales	594	6.1%	560	34.1%	443
Days on Market (from Last List Date)	140	8.5%	129	8.5%	129
Listing Discount (from Last List Price)	10%		9.6%		10.4%

**Listing discount stabilized as days on market expanded** Days on market is 140 days, up from 129 days in both the prior year quarter and prior quarter. Listing discount was 10% in the fourth quarter, down nominally from 10.4% in the same period last year and up modestly from 9.6% in the prior quarter.



## MARKET AREA GROUPINGS OF TOWNS IN LONG ISLAND

<b>Nassau</b> <b>NORTH SHORE</b> Baxter Estates Bayville Brookville Centre Island Cove Neck East Hills East Norwich Flower Hill Glen Cove Glen Head Glenwood Landing Great Neck	Great Neck Estates Great Neck Plaza Greenvale Harbor Hills Kensington Kings Point Lake Success Lattingtown Laurel Hollow Locust Valley Manhasset Manhasset Hills Matinecock Mill Neck	Munsey Park Muttontown North Hills Old Brookville Old Westbury Oyster Bay Oyster Bay Cove Plandome Plandome Heights Plandome Manor Port Washington Port Washington N. Roslyn Roslyn Estates	Roslyn Harbor Roslyn Heights Russell Gardens Saddle Rock Sands Point Sea Cliff Syosset Thomaston Upper Brookville	<b>NASSAU</b> <b>MIDDLE ISLAND</b> Albertson Baldwin Bellmore Bethpage Carle Place Cedarhurst East Meadow East Rockaway East Williston Elmont Farmingdale Floral Park Franklin Square Garden City Bellerose Terrace	Bellerose Village Bellmore Bethpage Carle Place Cedarhurst East Meadow East Rockaway East Williston Elmont Lawrence Levittown Lynbrook Malverne Garden City Park	Garden City S. Hempstead Hewlett Mineola New Hyde Park North Baldwin N. Bellmore N. Massapequa N. Merrick N. Woodmere N. Valley Stream Old Bethpage Plainview Rockville Centre Roosevelt	Massapequa Park Merrick Minola New Hyde Park North Baldwin N. Bellmore N. Massapequa N. Merrick N. Woodmere N. Valley Stream Old Bethpage Plainview Rockville Centre Roosevelt	Seaford Searingtown S. Floral Park S. Hempstead Stewart Manor Uniondale Valley Stream Wantagh W. Hempstead Westbury Williston Park Woodbury Woodmere Woodsburgh	<b>Nassau &amp; Suffolk</b> <b>SOUTH SHORE</b> Amity Harbor Amityville Atlantic Beach Babylon Baldwin Harbor Bay Shore Bayport Bellport Blue Point Brightwaters Brookhaven Center Moriches	Copiague East Atlantic Beach East Islip East Moriches East Patchogue Freeport Great River Hewlett Bay Park Hewlett Harbor Hewlett Neck Islip Islip Terrace Lido Beach Lindenhurst	Long Beach Mastic Mastic Beach Moriches Oakdale Oceanside Patchogue Point Lookout Sayville South Bellmore South Merrick West Bay Shore West Islip West Sayville
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