

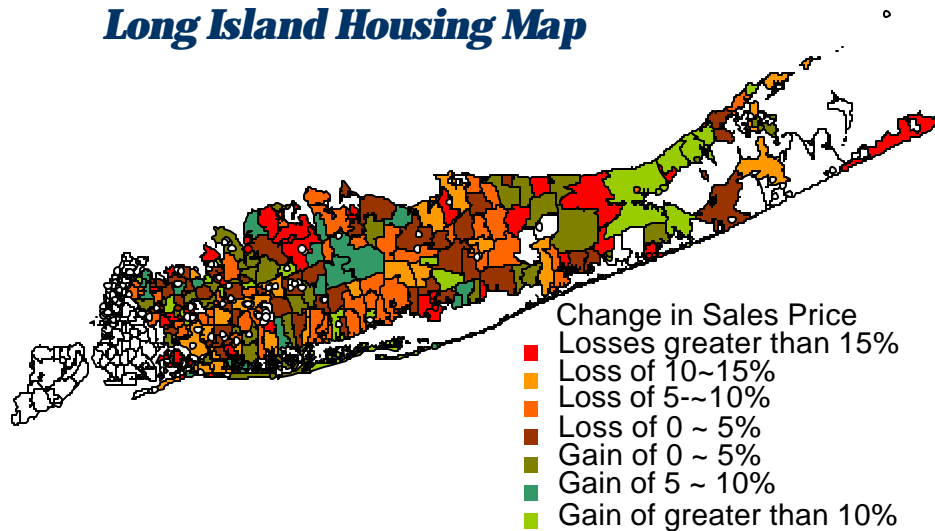
# The Long Island Housing Report

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## Quarterly Survey of the Long Island Housing Market 4<sup>th</sup> quarter 2007

In the 4<sup>th</sup> quarter of 2007 we saw the full affects of the mortgage crisis impact the Long Island housing market. The median sales price of the three regions that are included in this survey declined an average of **3.98** percent. The largest decline occurred in Suffolk County where the median sales price declined **4.52** percent. Nassau County saw its home prices decline **3.86** percent while observers of the Queens real estate market saw a decline of **3.55** percent. Of the 218 zip codes surveyed (Queens, Nassau and Suffolk), 65% or 142 neighborhoods showed a decline in housing prices; 33% or 71 neighborhoods showed a modest gain in the average housing price and 2% showed no measurable change. As seen on the map below, the affects of the mortgage crisis have affected all areas of Long Island from Long Island City in the west to Montauk in the east.

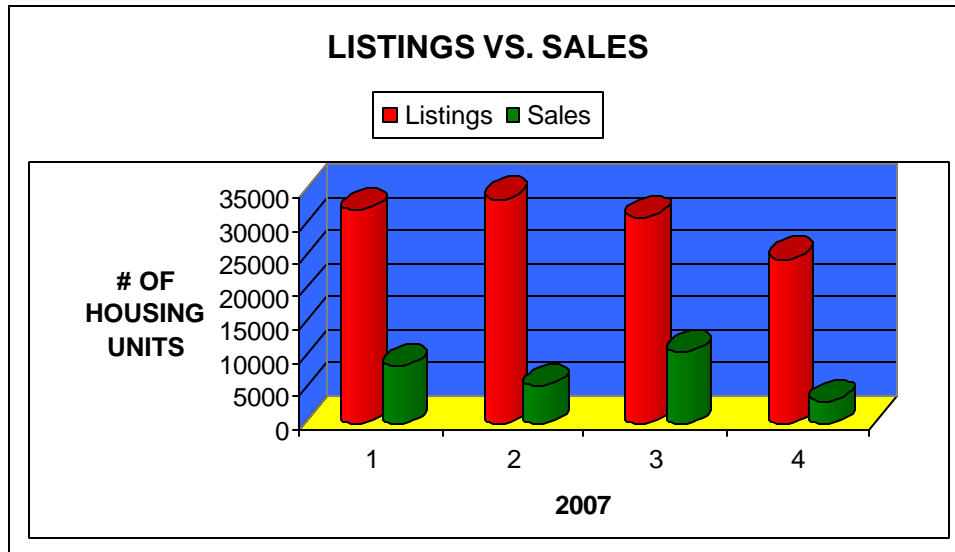
### Long Island Housing Map



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## Quarterly Survey of the Long Island Housing Market 4<sup>th</sup> quarter 2007

As the market continues to contract, the number of homes being listed for sale has begun to decline. As you can see on the graph below, the number of homes listed for sale greatly exceeded the number of home sold throughout most of 2007. The volume of new listings peaked during the 2<sup>nd</sup> quarter, before the depth of this mortgage crisis was fully understood.



As we move forward into 2008, I expect to see a continued soft market. The inventory of homes listed for sale will grow as we move toward the spring and the volume of home sales should remain well below average. Prices will continue to decline throughout much of the market until confidence returns among buyers and lenders alike.

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# Quarterly Survey of the Long Island Housing Market

## 4<sup>th</sup> quarter 2007

### Suffolk County

The median sales price in Suffolk County now stands at \$466,000. In calculating the median sales price for the County, the Villages of East Hampton and Hampton Bays were not included due to the fact that recent sales of high-end homes in excess of \$5M had skewed the data. In one instance, a sale located on Further Lane in East Hampton sold for \$25MM which had a significant impact on the reliability of the data. On the table below, we have listed the top ranking neighborhoods that have experienced the largest price changes for the quarter;

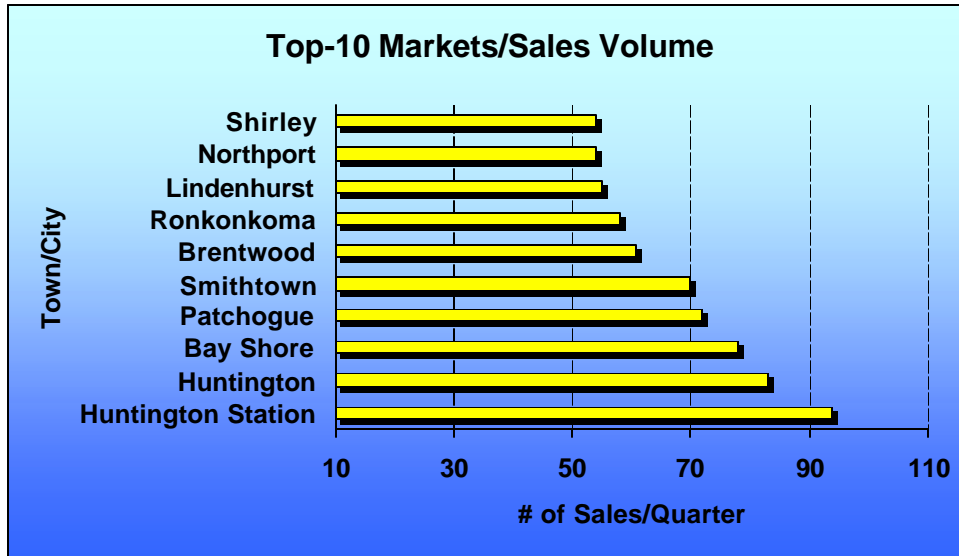
<b>Community</b>	<b>Change in Price</b>	<b>Average Sales Price</b>
<i>Bohemia</i>	+19.68%	\$476,200
<i>Riverhead</i>	+15.75%	\$399,100
<i>Amityville</i>	+12.52%	\$402,500
<i>Babylon</i>	+10.75%	\$547,000
<i>Kings Park</i>	+8.99%	\$520,000
<i>Melville</i>	+8.96%	\$744,300
<i>Huntington Station</i>	+7.20%	\$600,000
<i>Cold Spring Harbor</i>	+7.15%	\$1,293,800
<i>Sayville</i>	+7.14%	\$529,400

<b>Community</b>	<b>Change in Price</b>	<b>Average Sales Price</b>
<i>Blue Point</i>	-35.36%	\$387,600
<i>Calverton</i>	-23.16%	\$302,900
<i>Shoreham</i>	-19.68%	\$503,200
<i>Stonybrook</i>	-18.45%	\$478,100
<i>Centerport</i>	-16.36%	\$663,600
<i>Middle Island</i>	-15.16%	\$320,700
<i>East Islip</i>	-15.11%	\$415,300
<i>East Setauket</i>	-14.17%	\$650,900
<i>Farmingville</i>	-13.12%	\$332,400
<i>Central Islip</i>	-12.72%	\$314,200

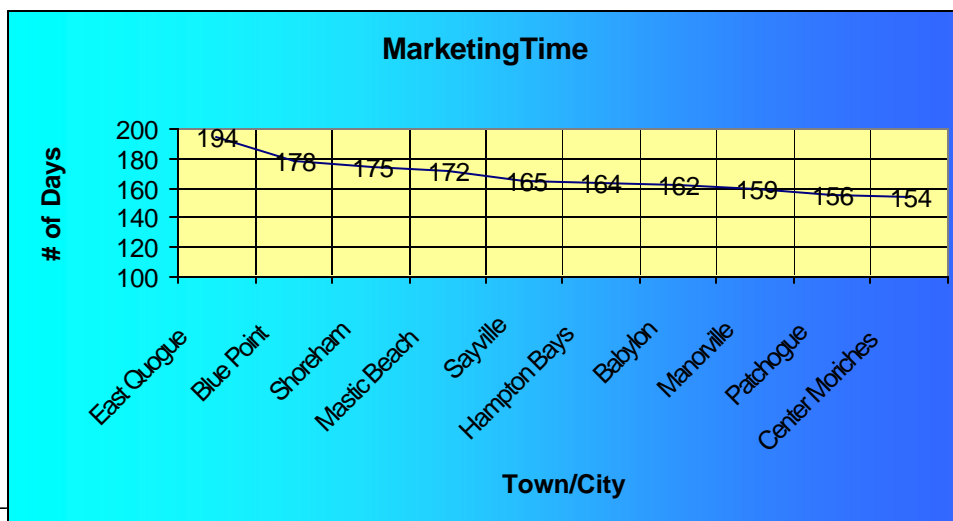
# Quarterly Survey of the Long Island Housing Market

## 4<sup>th</sup> quarter 2007

During the quarter, the most active communities are evenly dispersed throughout the western section of Suffolk County where the majority of the population calls home. The top-10 communities based on total volume were as follows;



During this same period, the average number of days that a home was listed before being sold was 133. Marketing time is a reflection of market conditions and demonstrates a shift from a sellers market to a buyers market. As would be expected, properties located within the high end market experience a longer exposure time as the pool of qualified buyers is much more limited. The chart below ranks the top-10 communities based on marketing time;



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Quarterly Survey of the Long Island Housing Market  
4<sup>th</sup> quarter 2007

NASSAU COUNTY

The median sales price in Nassau County now stands at \$560,800. In calculating the median sales price for County, the Village of Kings Point was not included due to the fact that one recent sale of high-end home in excess of \$5M has skewed the data. This sale would have a significant impact on the reliability of the data and was thus omitted from our study. On the table below, we have listed the top ranking neighborhoods that have experienced the largest price changes for the quarter;

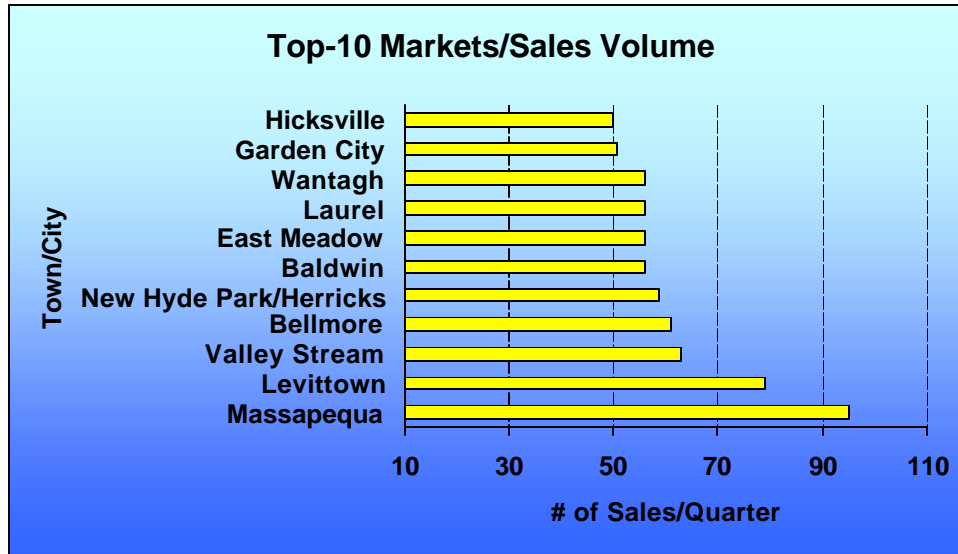
<b>Community</b>	<b>Change in Price</b>	<b>Average Sales Price</b>
<b>Great Neck</b>	+23.06%	\$1,083,400
<b>Jericho</b>	+19.47%	\$838,900
<b>East Williston</b>	+16.53%	\$671,700
<b>Floral Park</b>	+10.24%	\$622,300
<b>Island Park</b>	+7.19%	\$511,600
<b>Glen Cove</b>	+6.65%	\$746,100
<b>Woodbury</b>	+6.60%	\$1,042,400
<b>Oceanside</b>	+4.72%	\$514,300
<b>East Hills</b>	+4.29%	\$1,263,300

<b>Community</b>	<b>Change in Price</b>	<b>Average Sales Price</b>
<b>Lattingtown- Locust Valley</b>	-39.70%	\$1,094,200
<b>Centre Island</b>	-28.91%	\$1,035,500
<b>Laurel Hollow - Muttowntown</b>	-19.14%	\$823,400
<b>Roosevelt</b>	-18.33%	\$305,600
<b>Lake Success</b>	-17.00%	\$941,300
<b>Hewlett</b>	-15.82%	\$847,500
<b>Freeport</b>	-14.49%	\$386,400
<b>Seaford</b>	-13.64%	\$428,000
<b>East Rockaway</b>	-12.10%	\$426,300
<b>Garden City</b>	-11.74%	\$910,000

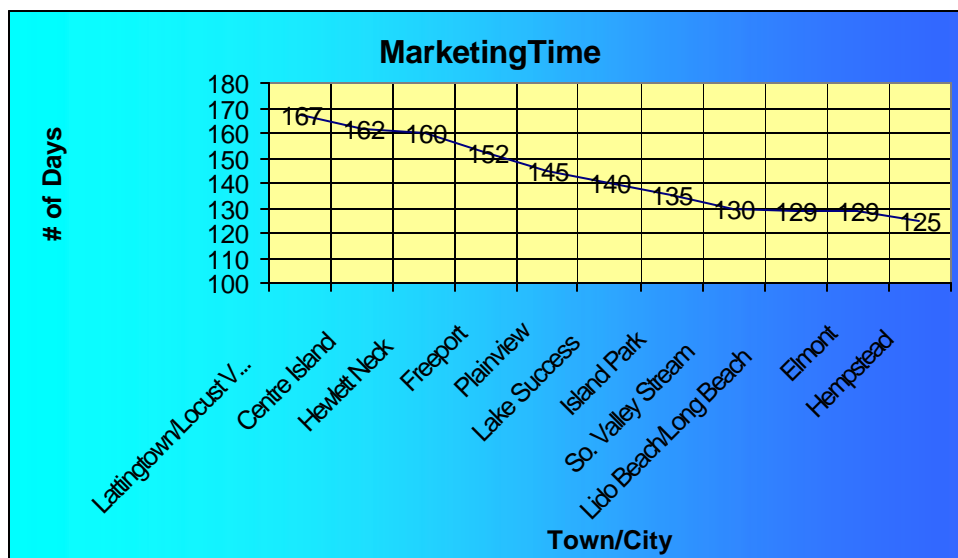
# Quarterly Survey of the Long Island Housing Market

## 4<sup>th</sup> quarter 2007

During the quarter, the most active communities are dispersed throughout the County although the majority of the activity occurred within the Town of Hempstead. The top-10 communities based on sales volume were as follows;



During this same period, the average number of days that a home was listed before being sold was 121. Marketing time is a reflection of market conditions and demonstrates a shift from a sellers market to a buyers market. As would be expected, properties located within the high end market experience a longer exposure time as the pool of qualified buyers is much more limited. The chart below ranks the top-10 communities based on marketing time;



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Quarterly Survey of the Long Island Housing Market  
4<sup>th</sup> quarter 2007

Queens

The median sales price in Queens now stands at \$606,900. On the table below, we have listed the top ranking neighborhoods that have experienced the largest price changes for the quarter;

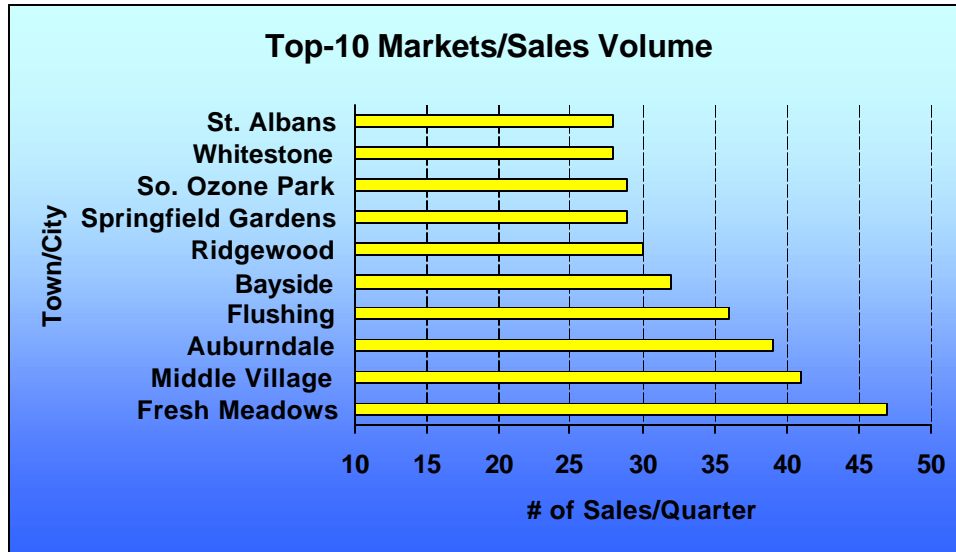
<b>Community</b>	<b>Change in Price</b>	<b>Average Sales Price</b>
<i>Forest Hills</i>	+23.17%	\$835,000
<i>Flushing</i>	+9.14%	\$723,400
<i>Bayside</i>	+9.09%	\$753,800
<i>Howard Beach</i>	+4.54%	\$721,200
<i>Queens Village</i>	+3.83%	\$602,200
<i>Rego Park</i>	+2.84%	\$697,700
<i>Queens Village</i>	+1.89%	\$468,500

<b>Community</b>	<b>Change in Price</b>	<b>Average Sales Price</b>
<i>Jamaica</i>	-22.54%	\$606,900
<i>Woodhaven</i>	-16.96%	\$432,000
<i>Richmond Hill</i>	-16.60%	\$523,600
<i>College Point</i>	-15.81%	\$545,900
<i>Springfield Gardens</i>	-13.27%	\$438,700
<i>Rochdale Village</i>	-12.31%	\$417,400
<i>Far Rockaway</i>	-10.45%	\$427,600
<i>Cambria Heights</i>	-10.00%	\$408,500
<i>Bellerose</i>	-9.31%	\$514,100
<i>Elmhurst</i>	-8.94%	\$705,700

# Quarterly Survey of the Long Island Housing Market

## 4<sup>th</sup> quarter 2007

During the quarter, the most active communities are evenly dispersed throughout the borough. The top-10 communities based on sales volume were as follows;



During this same period, the average number of days that a home was listed before being sold was 93. Marketing time is a reflection of market conditions and demonstrates a shift from a sellers market to a buyers market. As would be expected, properties located within the high end market experience a longer exposure time as the pool of qualified buyers is much more limited. The chart below ranks the top-10 communities based on marketing time;

