

BROWN HARRIS STEVENS

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East End Single-Family Home Market Report

First Quarter 2012



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SALES RISE THROUGHOUT THE HAMPTONS

The number of single-family sales rose 32% in the Hamptons compared to the first quarter of 2011, as each market in our report saw sales rise significantly. Sales were weaker than normal in 2011's first quarter, as the pending expiration of the Bush tax cuts led many high-end owners to sell before the end of 2010.

The average price for closings rose 7%, from \$1,405,503 in 2011's first quarter to \$1,497,269. This was helped by an increase in transactions of more than \$8 million. The median price, which measures the middle of the market, posted a 5% increase during this time to \$815,000.

Data for this report is sourced from first quarter 2012 single-family sales reported by The Long Island Real Estate Report through April 20, 2012, and compared to prior data reported during a similar time frame.

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THE HAMPTONS

Amagansett 631.267.7100	Bridgehampton 631.537.2727	East Hampton 631.324.6400	Sag Harbor 631.725.2250	Southampton 631.287.4900	Westhampton Beach 631.288.5500
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NORTH FORK

Greenport
631.477.0551

NEW YORK CITY

Manhattan
212.906.9200

Brooklyn
718.875.0100

PALM BEACH

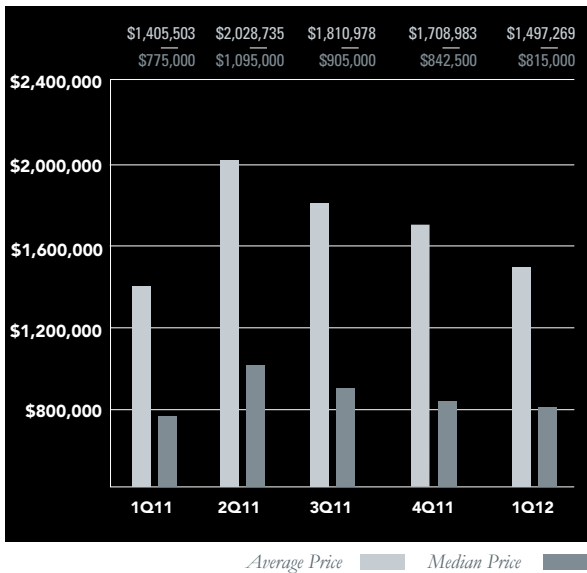
Palm Beach
561.659.6400

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SOUTH FORK

Average and Median Sales Price

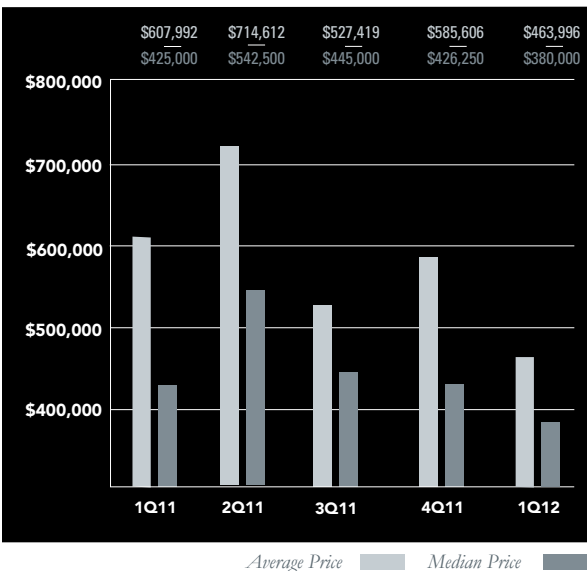


Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	130	62%	\$557,500	172	63%	\$506,250
\$1,000,000-\$2,499,999	49	23%	\$1,550,000	66	24%	\$1,600,000
\$2,500,000-\$3,999,999	11	5%	\$2,800,000	17	6%	\$3,430,000
\$4,000,000-\$7,999,999	18	9%	\$5,050,000	16	6%	\$4,870,000
\$8,000,000 and higher	1	0%	\$17,500,000	4	1%	\$16,875,000
Total	209	100%	\$775,000	275	100%	\$815,000

The number of sales rose 32% from the first quarter of 2011 on the South Fork, to 275. Prices were also higher, with the average price rising 7% to \$1,497,269, and the median price 5% higher at \$815,000.

SOUTHOLD TOWNSHIP

Average and Median Sales Price

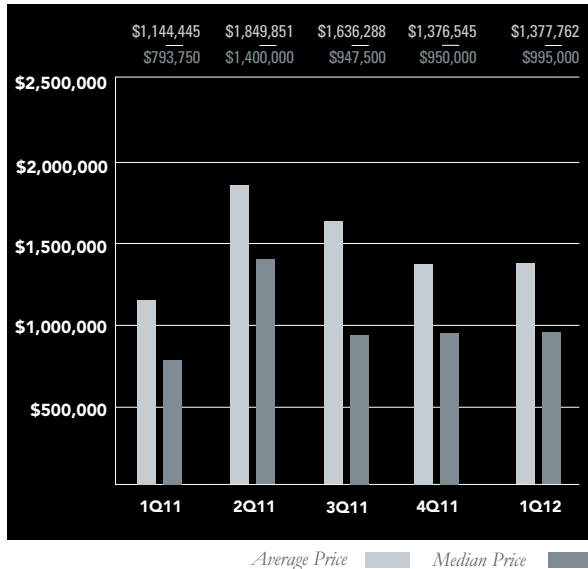


Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	27	87%	\$420,000	38	93%	\$374,500
\$1,000,000-\$2,499,999	4	13%	\$1,475,000	3	7%	\$1,170,000
\$2,500,000-\$3,999,999	0	0%	n/a	0	0%	n/a
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	31	100%	\$425,000	41	100%	\$380,000

Despite a 32% increase in the number of sales, prices fell over the past year in Southold Township. A decline in the percentage of sales over \$1 million brought the average price down to \$463,996, from \$607,992 in the first quarter of 2011.

AMAGANSETT MARKET

Average and Median Sales Price



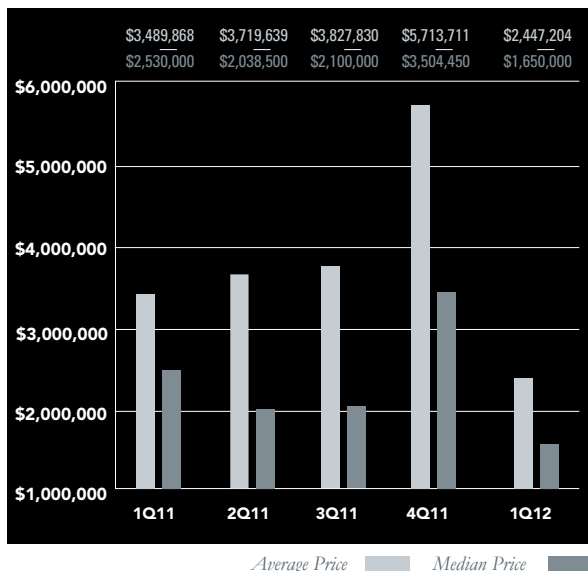
Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	16	73%	\$690,000	17	59%	\$850,000
\$1,000,000-\$2,499,999	4	18%	\$1,525,000	10	34%	\$1,700,000
\$2,500,000-\$3,999,999	1	5%	\$2,800,000	1	3%	\$3,850,000
\$4,000,000-\$7,999,999	1	5%	\$5,200,000	1	3%	\$6,000,000
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	22	100%	\$793,750	29	100%	\$995,000

A sharp increase in sales over \$1 million helped bring both the average and median price higher over the past year in the Amagansett market. At \$1,377,762, the average single-family price was 20% higher than during the first quarter of 2011. There were 29 reported closings in this market, a 32% increase from the same period a year ago.

Includes Amagansett and Montauk.

BRIDGEHAMPTON MARKET

Average and Median Sales Price



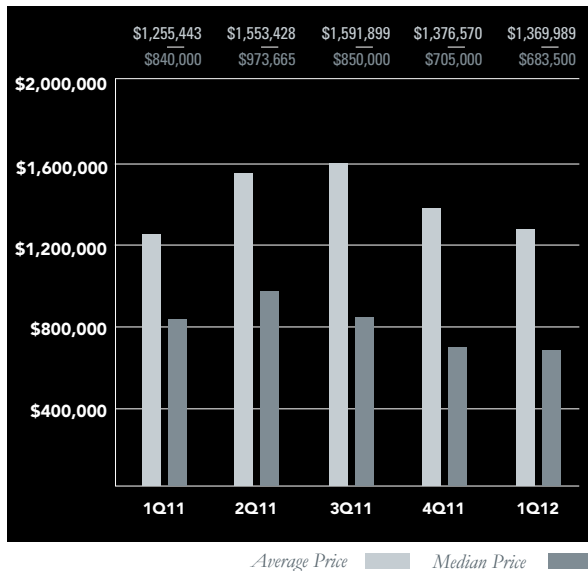
Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	6	32%	\$712,500	10	37%	\$812,500
\$1,000,000-\$2,499,999	3	16%	\$1,825,000	7	26%	\$1,650,000
\$2,500,000-\$3,999,999	3	16%	\$2,900,000	5	19%	\$3,600,000
\$4,000,000-\$7,999,999	6	32%	\$4,675,000	4	15%	\$4,845,000
\$8,000,000 and higher	1	5%	\$17,500,000	1	4%	\$9,400,000
Total	19	100%	\$2,530,000	27	100%	\$1,650,000

Both the average and median price fell sharply in the Bridgehampton market from 2011's first quarter, as sales of at least \$4 million accounted for a smaller share of transactions. Overall, there were 27 closings in the first quarter, 42% more than the first quarter of 2011.

Includes Bridgehampton, Sagaponack and Wainscott.

EAST HAMPTON MARKET

Average and Median Sales Price



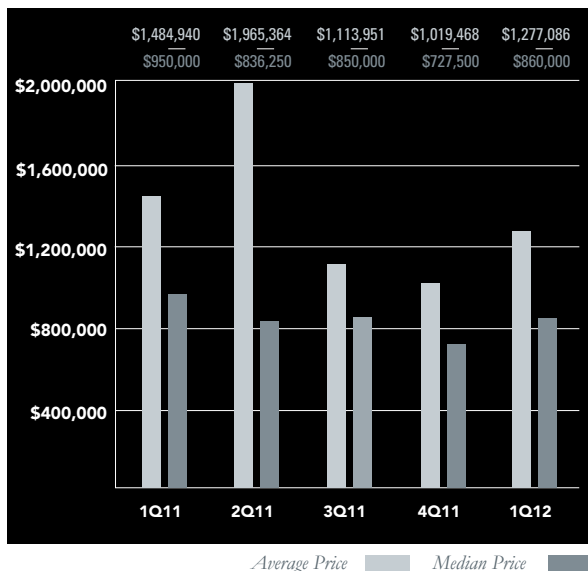
Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	33	60%	\$580,000	41	67%	\$480,000
\$1,000,000-\$2,499,999	15	27%	\$1,350,000	14	23%	\$1,327,500
\$2,500,000-\$3,999,999	4	7%	\$2,955,000	2	3%	\$3,212,500
\$4,000,000-\$7,999,999	3	5%	\$5,250,000	3	5%	\$4,100,000
\$8,000,000 and higher	0	0%	n/a	1	2%	\$20,000,000
Total	55	100%	\$840,000	61	100%	\$683,500

A \$20 million closing helped push the average price 9% higher from the first quarter of 2011 in the East Hampton market. A year ago, there were no sales reported over \$8 million. The median price actually fell during this time, from \$840,000 a year ago to \$683,500.

Includes East Hampton and East Hampton Village.

SAG HARBOR MARKET

Average and Median Sales Price



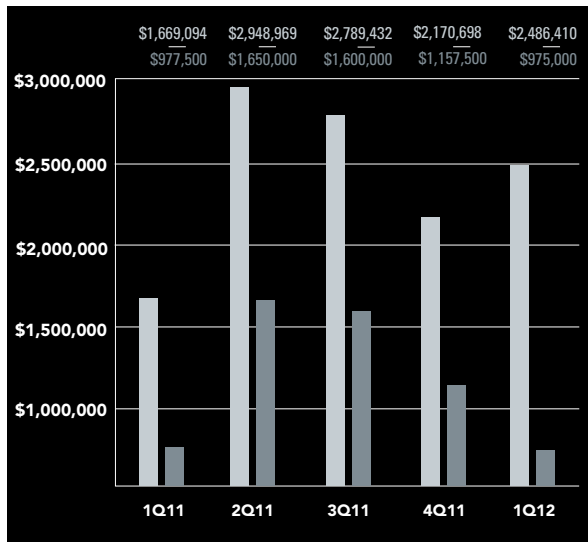
Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	15	52%	\$539,000	18	56%	\$596,000
\$1,000,000-\$2,499,999	8	28%	\$1,400,000	11	34%	\$1,650,000
\$2,500,000-\$3,999,999	3	10%	\$2,787,500	3	9%	\$3,400,000
\$4,000,000-\$7,999,999	3	10%	\$4,575,000	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	29	100%	\$950,000	32	100%	\$860,000

In the first quarter of 2011, there were 3 closings in the Sag Harbor market for at least \$4 million. With no such sales reported in 2012's first quarter, it's not surprising the average price fell 14% during this time to \$1,277,086. There were 32 closings last quarter, a 10% improvement from the first quarter of 2011.

Includes North Haven, Noyac, Sag Harbor, Sag Harbor Village and Shelter Island.

SOUTHAMPTON MARKET

Average and Median Sales Price



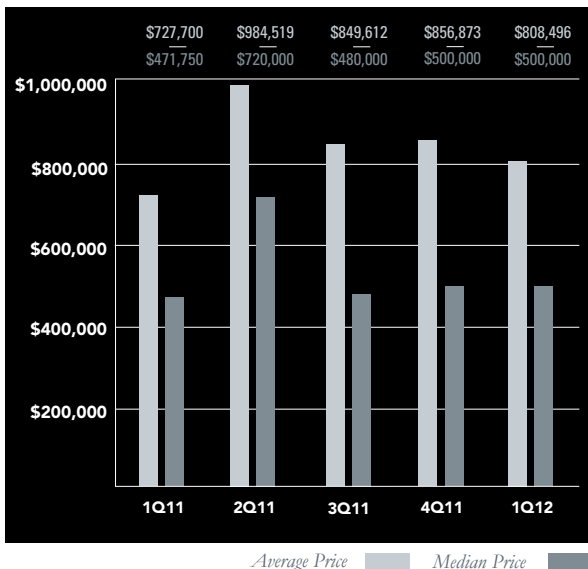
Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	19	53%	\$620,000	25	50%	\$535,000
\$1,000,000-\$2,499,999	12	33%	\$1,737,500	13	26%	\$1,750,000
\$2,500,000-\$3,999,999	0	0%	n/a	3	6%	\$3,400,000
\$4,000,000-\$7,999,999	5	14%	\$5,450,000	7	14%	\$4,800,000
\$8,000,000 and higher	0	0%	n/a	2	4%	\$21,125,000
Total	36	100%	\$977,500	50	100%	\$975,000

The Southampton market saw its average price rise sharply from the first quarter of 2011, led by a pickup in high-end sales. There were 2 sales over \$13 million in the 2012's first quarter, while a year ago the highest sale in this market was for just \$6.4 million. The median price, which is not as impacted by high-end activity, was virtually unchanged from a year ago.

Includes North Sea, Southampton, Southampton Village and Water Mill.

WESTHAMPTON MARKET

Average and Median Sales Price



Sales Price	1Q11			1Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	40	80%	\$385,000	59	79%	\$440,938
\$1,000,000-\$2,499,999	9	18%	\$1,765,000	12	16%	\$1,417,500
\$2,500,000-\$3,999,999	1	2%	\$2,600,000	3	4%	\$2,650,000
\$4,000,000-\$7,999,999	0	0%	n/a	1	1%	\$5,500,000
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	50	100%	\$471,750	75	100%	\$500,000

The number of sales rose 50% in the Westhampton market compared to the first quarter of 2011, the highest increase for any market in our report. The average price rose 11% during this time to \$808,496, while the median price rose 6% to \$500,000.

Includes East Quogue, Hampton Bays, Quogue, Quogue Village, Remsenburg, Westhampton, Westhampton Beach, Westhampton Beach Village and Westhampton Dunes.