

BROWN HARRIS STEVENS

Established 1873

East End Single-Family Home Market Report

First Quarter 2013



ACCELERATED FOURTH QUARTER CLOSINGS SKEW FIRST QUARTER 2013 RESULTS

As we mentioned in our last report, many sellers rushed to close at the end of last year before capital gains taxes were set to rise in 2013. This understandably took away many high-end closings from the first quarter of 2013, which is reflected in the 13% decline in the average price compared to the same period a year ago. With the exception of Bridgehampton, all other Hamptons markets in our report posted a lower average price than during the first quarter of 2012.

The predictable decline in luxury activity also helped bring down the number of sales. At the time of our report there were 239 Hamptons closings reported for the first quarter, 13% fewer than the same period last year. If we look at sales for \$4 million or more, the number of sales was 40% lower than in the first quarter of 2012 due to the high-end surge at the end of 2012.

Both the average and median price rose on the North Fork from 2012's first quarter, as it did not see the increase in high-end closings at the end of 2012. Sales were lower than a year ago in this market, with 36% fewer transactions reported.

Data for this report is sourced from first quarter 2013 single-family sales reported by The Long Island Real Estate Report through April 19th, 2013, and compared to prior data reported during a similar time frame.

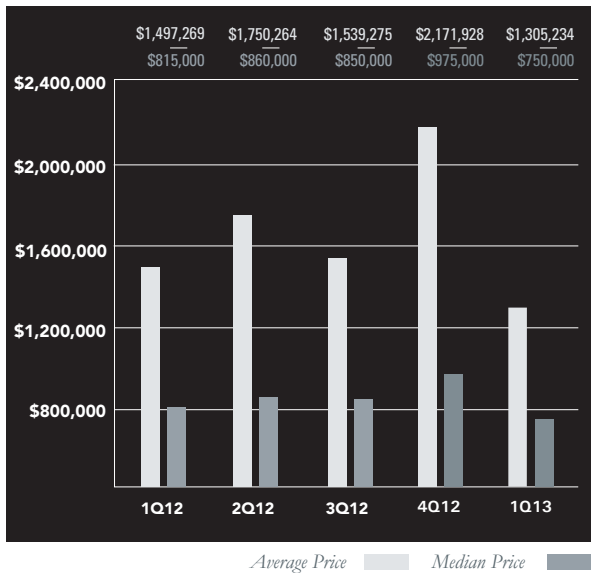
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Chief Economist

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SOUTH FORK

Average and Median Sales Price

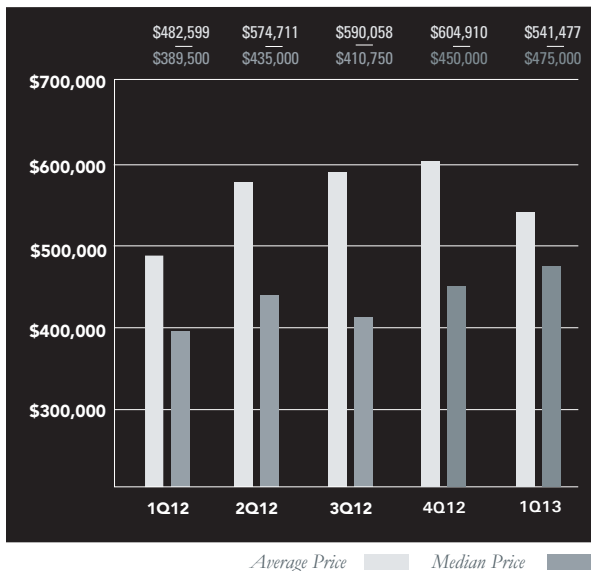


Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	172	63%	\$506,250	153	64%	\$540,000
\$1,000,000-\$2,499,999	66	24%	\$1,600,000	54	23%	\$1,503,000
\$2,500,000-\$3,999,999	17	6%	\$3,430,000	20	8%	\$3,012,500
\$4,000,000-\$7,999,999	16	6%	\$4,870,000	8	3%	\$4,616,250
\$8,000,000 and higher	4	1%	\$16,875,000	4	2%	\$8,600,000
Total	275	100%	\$815,000	239	100%	\$750,000

The decline in high-end activity on the South Fork led to a 13% decrease in average price from 2012's first quarter. The median price fell 8% during this time, while the number of sales was 13% lower.

NORTH FORK

Average and Median Sales Price

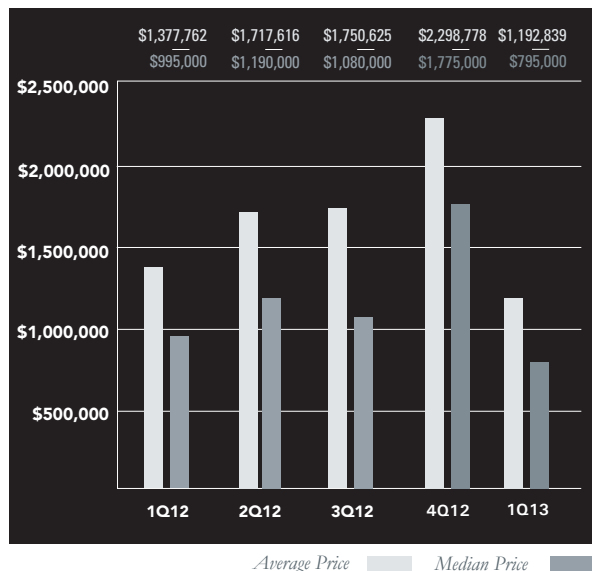


Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	68	93%	\$379,500	44	94%	\$454,000
\$1,000,000-\$2,499,999	5	7%	\$1,170,000	3	6%	\$1,157,500
\$2,500,000-\$3,999,999	0	0%	n/a	0	0%	n/a
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	73	100%	\$389,500	47	100%	\$475,000

Even though the number of sales fell 36% from the first quarter of 2012, both the average and median were higher on the North Fork. At \$475,000, the median price in this market was 22% higher than in 2012's first quarter.

AMAGANSETT MARKET

Average and Median Sales Price



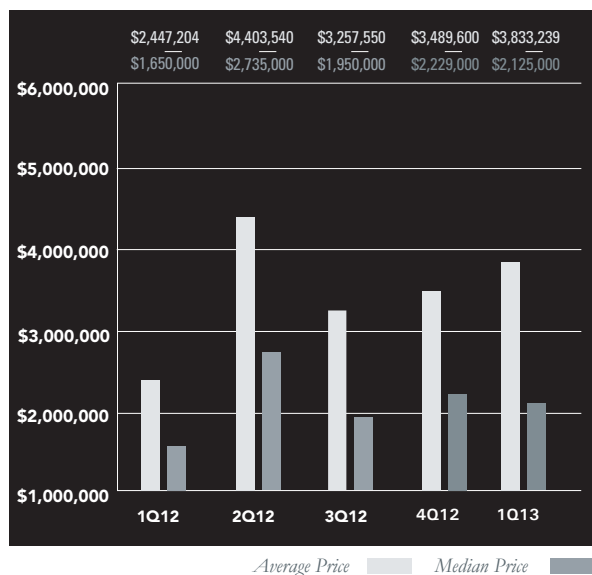
Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	17	59%	\$850,000	19	61%	\$715,000
\$1,000,000-\$2,499,999	10	34%	\$1,700,000	9	29%	\$1,500,000
\$2,500,000-\$3,999,999	1	3%	\$3,850,000	3	10%	\$3,500,000
\$4,000,000-\$7,999,999	1	3%	\$6,000,000	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	29	100%	\$995,000	31	100%	\$795,000

Amagansett was the only market area in our report to see its number sales rise from the first quarter of 2012. The 31 closings reported during the first quarter were a 7% improvement from a year ago. Both the average and median price were lower than 2012's first quarter.

Includes Amagansett and Montauk.

BRIDGEHAMPTON MARKET

Average and Median Sales Price



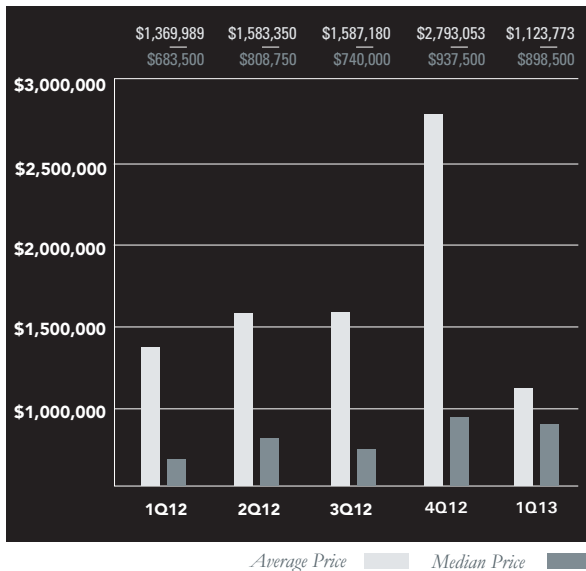
Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	10	37%	\$812,500	6	26%	\$765,000
\$1,000,000-\$2,499,999	7	26%	\$1,650,000	6	26%	\$1,775,000
\$2,500,000-\$3,999,999	5	19%	\$3,600,000	2	9%	\$3,493,750
\$4,000,000-\$7,999,999	4	15%	\$4,845,000	5	22%	\$5,000,000
\$8,000,000 and higher	1	4%	\$9,400,000	4	17%	\$8,600,000
Total	27	100%	\$1,650,000	23	100%	\$2,125,000

Unlike most areas in the Hamptons, the Bridgehampton market saw an increase in high-end transactions from 2012's first quarter. Sales for at least \$4 million rose 80%, which led to a sharp increase in the average and median price compared to the same quarter a year ago.

Includes Bridgehampton, Sagaponack and Wainscott.

EAST HAMPTON MARKET

Average and Median Sales Price



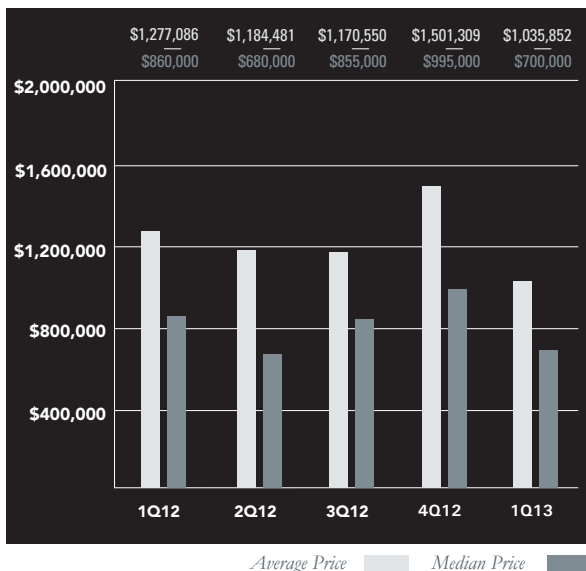
Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	41	67%	\$480,000	33	59%	\$654,000
\$1,000,000-\$2,499,999	14	23%	\$1,327,500	18	32%	\$1,272,500
\$2,500,000-\$3,999,999	2	3%	\$3,212,500	5	9%	\$2,850,000
\$4,000,000-\$7,999,999	3	5%	\$4,100,000	0	0%	n/a
\$8,000,000 and higher	1	2%	\$20,000,000	0	0%	n/a
Total	61	100%	\$683,500	56	100%	\$898,500

While a decline in high-end sales brought the average price down 18% from a year ago in the East Hampton market, the median price jumped 31% to \$898,500.

Includes East Hampton and East Hampton Village.

SAG HARBOR MARKET

Average and Median Sales Price



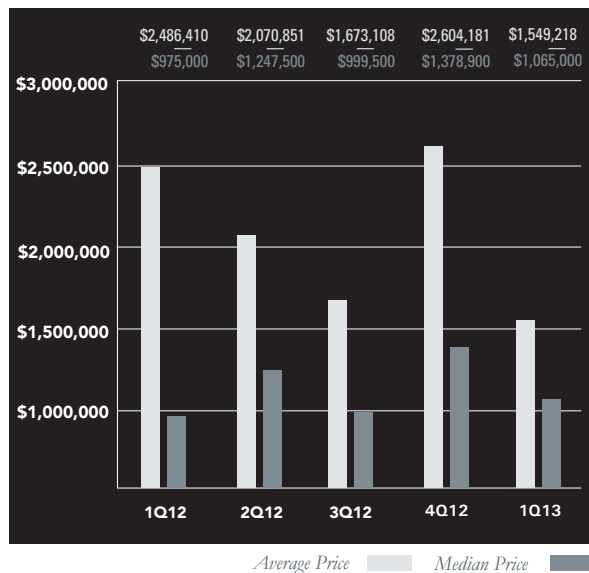
Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	18	56%	\$596,000	22	71%	\$512,450
\$1,000,000-\$2,499,999	11	34%	\$1,650,000	5	16%	\$1,340,000
\$2,500,000-\$3,999,999	3	9%	\$3,400,000	3	10%	\$2,600,000
\$4,000,000-\$7,999,999	0	0%	n/a	1	3%	\$4,000,000
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	32	100%	\$860,000	31	100%	\$700,000

In the first quarter, 71% of sales in the Sag Harbor market were for less than \$1 million, compared to 56% in the first quarter of 2012. Not surprisingly, this led to sharp declines in the average and median price in this market over the past year.

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

SOUTHAMPTON MARKET

Average and Median Sales Price



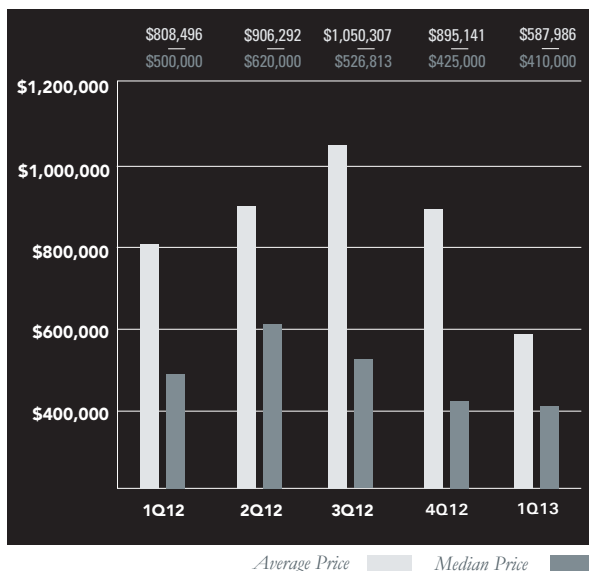
Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	25	50%	\$535,000	18	46%	\$609,500
\$1,000,000-\$2,499,999	13	26%	\$1,750,000	13	33%	\$1,506,000
\$2,500,000-\$3,999,999	3	6%	\$3,400,000	6	15%	\$3,012,500
\$4,000,000-\$7,999,999	7	14%	\$4,800,000	2	5%	\$4,700,000
\$8,000,000 and higher	2	4%	\$21,125,000	0	0%	n/a
Total	50	100%	\$975,000	39	100%	\$1,065,000

In 2012's first quarter, there were 9 closings of \$4 million or more in the Southampton market. The first quarter of 2013 saw just 2 such closings, bringing the average price significantly lower. The median price rose 9% from 2012's first quarter, at \$1,065,000.

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

WESTHAMPTON MARKET

Average and Median Sales Price



Sales Price	1Q12			1Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	59	79%	\$440,938	55	90%	\$378,000
\$1,000,000-\$2,499,999	12	16%	\$1,417,500	5	8%	\$1,560,000
\$2,500,000-\$3,999,999	3	4%	\$2,650,000	1	2%	\$3,185,000
\$4,000,000-\$7,999,999	1	1%	\$5,500,000	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	75	100%	\$500,000	61	100%	\$410,000

Ninety percent of all closings in Westhampton market were less than \$1 million in the first quarter. This was the main reason the average price fell sharply compared to the same quarter a year ago.

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

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