

# BROWN HARRIS STEVENS

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Established 1873

## East End Single-Family Home Market Report

First Quarter 2014



## **EAST END SALES AND PRICES RISE FROM LAST YEAR'S LEVELS**

In our first quarter 2013 report, we noted that tax law changes slated for the beginning of 2013 led many high-end sellers to close before the end of 2012. This unquestionably took many luxury sales that would have occurred in the first quarter of 2013, and pushed them forward to the fourth quarter of 2012. This had a dramatic effect on both the number of sales and prices in 2013's first quarter, driving both indicators to abnormally low levels.

As expected, the first quarter of 2014 East End statistics show a dramatic improvement over the past year. On the South Fork, the number of sales rose 38% from 2013's first quarter to 481. All price ranges of homes saw increased sales over this time, highlighted by a 147% jump in sales for \$4 million or more. This led to a 27% increase in the average price in this area, to \$1,785,168.

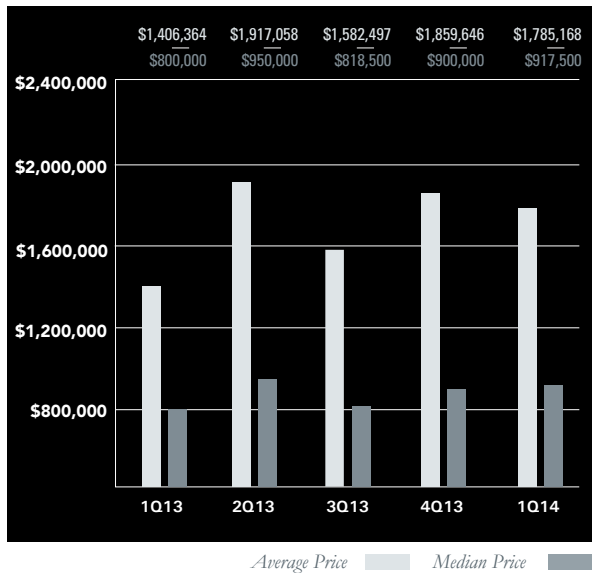
The North Fork, although not as impacted by the 2013 tax changes, saw its sales and average price also rise from a year ago. The 80 closings reported during the first quarter were a 13% improvement from 2013's first quarter, while the average price jumped 33% to \$670,978.

Data for this report is sourced from The Long Island Real Estate Report.

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*Chief Economist*  
Brown Harris Stevens

## SOUTH FORK \*

Average and Median Sales Price

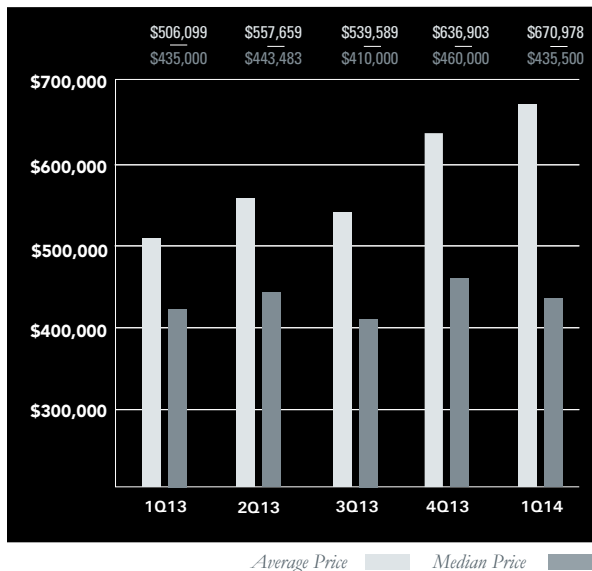


Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	219	63%	\$575,000	266	55%	\$583,875
\$1,000,000-\$2,499,999	81	23%	\$1,506,000	128	27%	\$1,597,500
\$2,500,000-\$3,999,999	30	9%	\$3,025,000	40	8%	\$3,250,000
\$4,000,000-\$7,999,999	11	3%	\$5,000,000	33	7%	\$5,256,000
\$8,000,000 and higher	8	2%	\$10,500,000	14	3%	\$10,625,000
Total	349	100%	\$800,000	481	100%	\$917,500

Single-family homes sold for an average of \$1,785,168 in the first quarter, a 27% improvement from a year ago. Increased high-end activity was the leading cause of this increase, as the number of sales of \$4 million or more jumped from 19 a year ago to 47. The increase in luxury sales also pushed the total number of transactions 38% higher than 2013's first quarter.

## NORTH FORK \*

Average and Median Sales Price



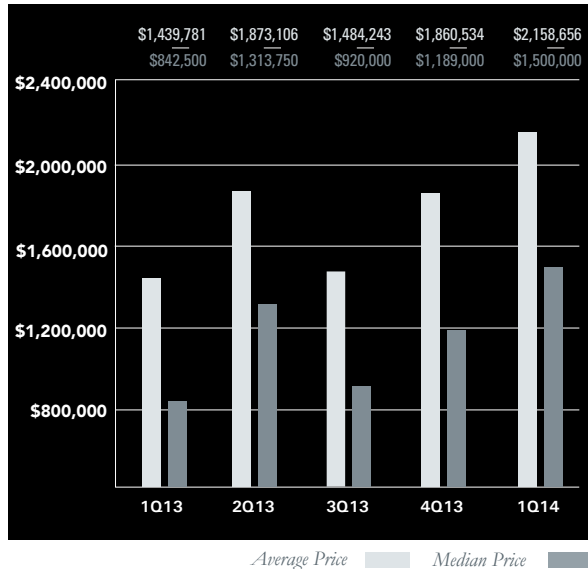
Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	68	96%	\$432,500	69	86%	\$415,000
\$1,000,000-\$2,499,999	3	4%	\$1,157,500	8	10%	\$1,356,250
\$2,500,000-\$3,999,999	0	0%	n/a	2	3%	\$2,843,000
\$4,000,000-\$7,999,999	0	0%	n/a	1	1%	\$4,000,000
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	71	100%	\$435,000	80	100%	\$435,500

North Fork sales for \$1 million or more rose from 3 a year ago to 11 in the first quarter of 2014. This pushed the average price 33% higher to \$670,978, and helped fuel a 13% increase in total sales. The median price, which measures the middle of the market, rose less than 1% to \$435,500.

\*1Q14 data is preliminary and subject to revision in future reports. Data from the prior four quarters has been revised to include sales recorded after our initial reports were released.

## AMAGANSETT/MONTAUK \*

Average and Median Sales Price

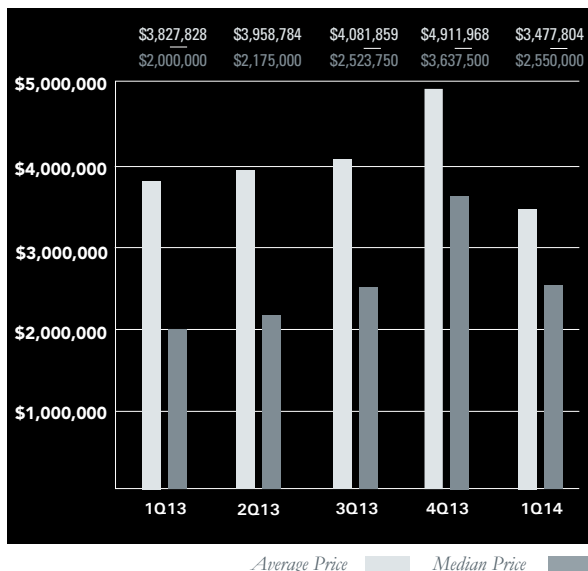


Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	29	60%	\$715,000	20	35%	\$695,000
\$1,000,000-\$2,499,999	12	25%	\$1,525,000	22	39%	\$1,634,375
\$2,500,000-\$3,999,999	6	13%	\$3,250,000	7	12%	\$3,225,000
\$4,000,000-\$7,999,999	0	0%	n/a	7	12%	\$5,300,000
\$8,000,000 and higher	1	2%	\$10,000,000	1	2%	\$11,000,000
Total	48	100%	\$842,500	57	100%	\$1,500,000

Houses in Amagansett and Montauk sold for an average of \$2,158,656 in the first quarter, a 50% jump from a year ago. This was helped by 8 sales of at least \$4 million, compared to just 1 in the first quarter of 2013. The number of closings rose 19% during this time in this market to 57.

## BRIDGEHAMPTON/SAGAPONACK/WAINSCOTT \*

Average and Median Sales Price



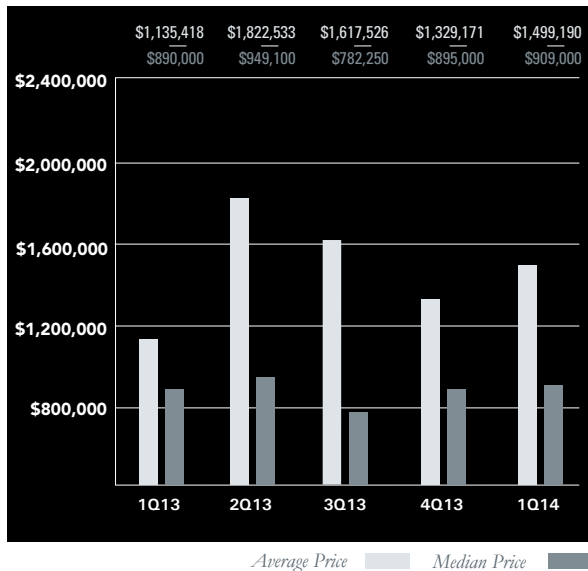
Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	7	24%	\$782,500	7	25%	\$880,000
\$1,000,000-\$2,499,999	10	34%	\$1,792,500	7	25%	\$1,495,000
\$2,500,000-\$3,999,999	2	7%	\$4,177,500	5	18%	\$3,500,000
\$4,000,000-\$7,999,999	5	17%	\$5,000,000	7	25%	\$4,650,000
\$8,000,000 and higher	5	17%	\$8,750,000	2	7%	\$15,125,000
Total	29	100%	\$2,000,000	28	100%	\$2,550,000

Although this market saw a 9% decline in its average price over the past year, it's worth noting that this is a relatively small area where data can fluctuate widely from quarter-to-quarter. The median price was 28% higher than 2013's first quarter, while the number of sales fell 3%.

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## EAST HAMPTON/EAST HAMPTON VILLAGE \*

Average and Median Sales Price

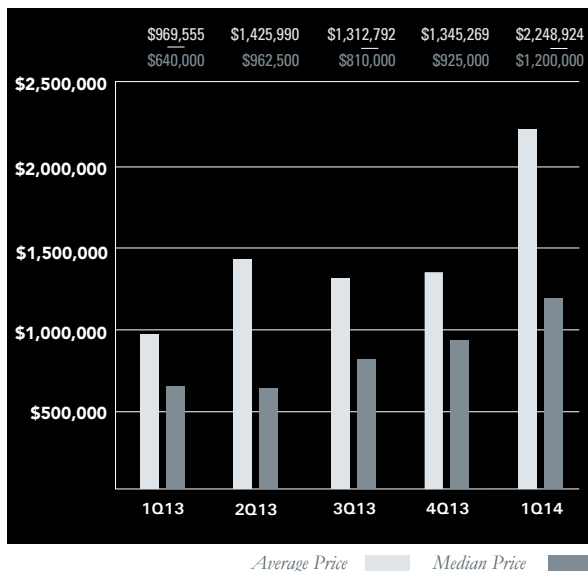


Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	53	62%	\$706,800	60	59%	\$652,000
\$1,000,000-\$2,499,999	24	28%	\$1,262,500	30	30%	\$1,475,000
\$2,500,000-\$3,999,999	7	8%	\$2,875,000	8	8%	\$3,400,000
\$4,000,000-\$7,999,999	1	1%	\$5,750,000	2	2%	\$6,575,000
\$8,000,000 and higher	0	0%	n/a	1	1%	\$25,000,000
<b>Total</b>	<b>85</b>	<b>100%</b>	<b>\$890,000</b>	<b>101</b>	<b>100%</b>	<b>\$909,000</b>

A \$25 million closing helped bring the average price up 32% in East Hampton and East Hampton Village compared to the first quarter of 2013. A year ago, the highest sale was for only \$5.75 million. The median price rose just 2% over this time to \$909,000. There were 101 closings in this area, up 19% from the 85 reported in last year's comparable period.

## SAG HARBOR/SAG HARBOR VILLAGE/NORTH HAVEN \*

Average and Median Sales Price



Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	32	73%	\$507,500	26	44%	\$576,319
\$1,000,000-\$2,499,999	8	18%	\$1,487,500	21	36%	\$1,730,000
\$2,500,000-\$3,999,999	3	7%	\$2,600,000	7	12%	\$3,000,000
\$4,000,000-\$7,999,999	1	2%	\$4,000,000	3	5%	\$5,568,047
\$8,000,000 and higher	0	0%	n/a	2	3%	\$20,533,675
<b>Total</b>	<b>44</b>	<b>100%</b>	<b>\$640,000</b>	<b>59</b>	<b>100%</b>	<b>\$1,200,000</b>

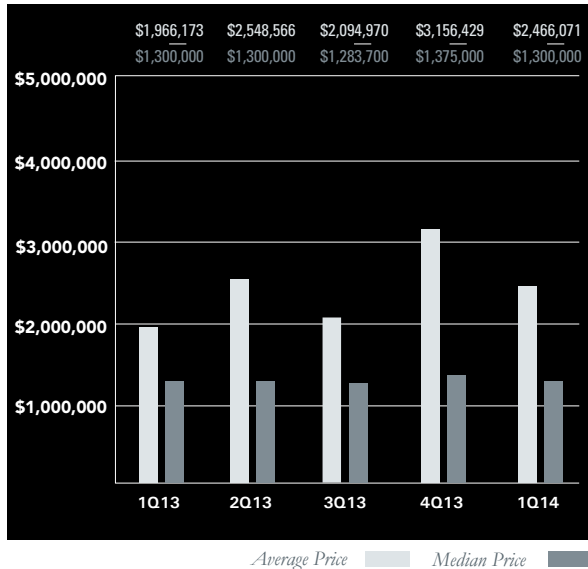
A year ago, just 27% of the transactions in this area were for \$1 million or more. In the first quarter of 2014 this figure jumped to 56%, which more than doubled the average price to \$2,248,924. Sales rose 34%, from 44 in the first quarter of 2013 to 59.

Also includes Noyac and Shelter Island

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## SOUTHAMPTON/SOUTHAMPTON VILLAGE/WATER MILL/NORTH SEA \*

Average and Median Sales Price

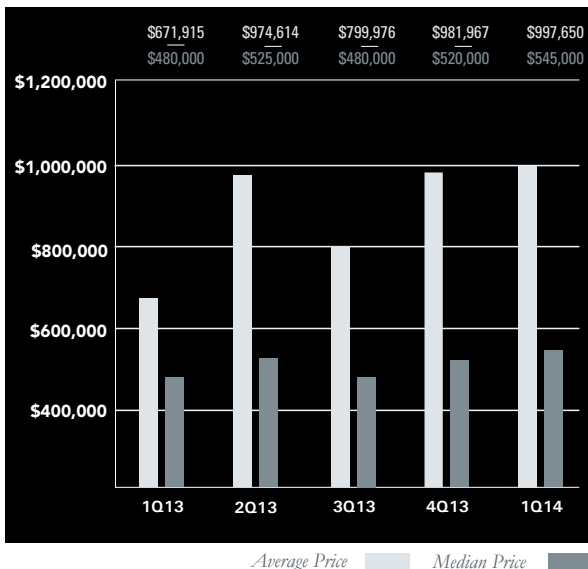


Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	25	41%	\$644,000	42	41%	\$735,500
\$1,000,000-\$2,499,999	21	34%	\$1,506,000	31	30%	\$1,500,000
\$2,500,000-\$3,999,999	9	15%	\$2,925,000	10	10%	\$3,335,325
\$4,000,000-\$7,999,999	4	7%	\$4,700,000	12	12%	\$4,850,000
\$8,000,000 and higher	2	3%	\$11,250,000	8	8%	\$9,000,000
<b>Total</b>	<b>61</b>	<b>100%</b>	<b>\$1,300,000</b>	<b>103</b>	<b>100%</b>	<b>\$1,300,000</b>

This area saw the biggest jump in sales of any area in our report compared to a year ago, with 69% more closings reported. The average price rose 25% to \$2,466,071, as sales of \$4 million or more rose from 6 a year ago to 20. The median price was unchanged over this time, at \$1,300,000.

## WESTHAMPTON/WESTHAMPTON BEACH/QUOGUE VILLAGE/HAMPTON BAYS \*

Average and Median Sales Price



Sales Price	1Q13			1Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	74	87%	\$381,258	92	77%	\$437,500
\$1,000,000-\$2,499,999	8	9%	\$1,477,500	20	17%	\$1,600,000
\$2,500,000-\$3,999,999	3	4%	\$3,175,000	3	3%	\$3,325,000
\$4,000,000-\$7,999,999	0	0%	n/a	3	3%	\$5,650,000
\$8,000,000 and higher	0	0%	n/a	1	1%	\$14,400,000
<b>Total</b>	<b>85</b>	<b>100%</b>	<b>\$480,000</b>	<b>119</b>	<b>100%</b>	<b>\$545,000</b>

The average price rose 48% from 2013's first quarter in this market, to just under \$1 million. The median price of \$545,000 was 14% more than a year ago, while the number of sales increased 40%.

Also includes East Quogue, Quogue, Remsenburg, Westhampton Beach Village and Westhampton Dunes

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