

# BROWN HARRIS STEVENS

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Established 1873

## East End Single-Family Home Market Report

Second Quarter 2014



## HAMPTONS HIGH-END SALES DECLINE FROM 2013'S SECOND QUARTER

Despite a record \$97 million closing, luxury sales fell from a strong second quarter of 2013, which brought the average price lower on the South Fork. The number of closings of at least \$8 million fell from 70 a year ago to 45, a 36% decline. This is the reason the average price fell 8% compared to a year ago, to \$1,756,507. The median price, which measures the middle of the market, was actually 3% higher than 2013's second quarter, at \$975,000.

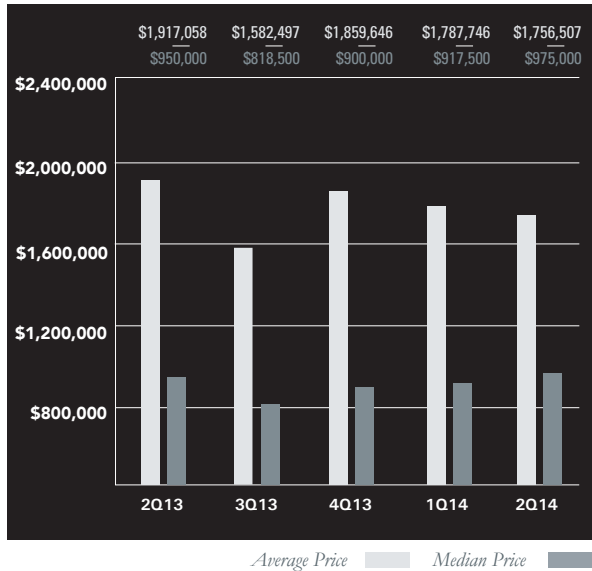
The total number of sales on the South Fork also declined, falling 16% to 575. Sales were down from the second quarter in every market in our report, led by a 32% decline in East Hampton and East Hampton Village. It's worth noting that the second quarter of 2013 was a particularly strong one, with the second most closings reported in the 10 years we've been compiling market data.

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

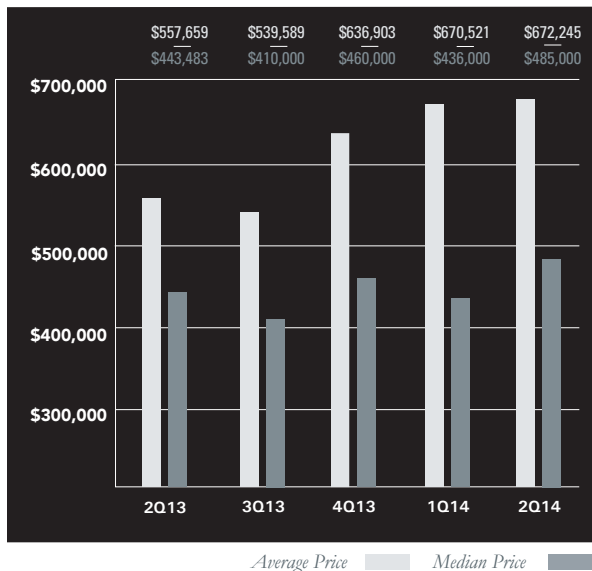


Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	366	54%	\$572,500	302	53%	\$600,000
\$1,000,000-\$2,499,999	183	27%	\$1,550,000	174	30%	\$1,485,000
\$2,500,000-\$3,999,999	63	9%	\$3,150,000	54	9%	\$2,982,500
\$4,000,000-\$7,999,999	45	7%	\$4,900,000	32	6%	\$5,325,000
\$8,000,000 and higher	25	4%	\$11,800,000	13	2%	\$10,700,000
Total	682	100%	\$950,000	575	100%	\$975,000

A 36% decline in sales of \$4 million or more brought the average price 8% lower compared to a year ago on the South Fork. The median price rose 3% during this time to \$975,000. Overall, there were 16% fewer closings than during the second quarter of 2013.

## NORTH FORK \*

Average and Median Sales Price



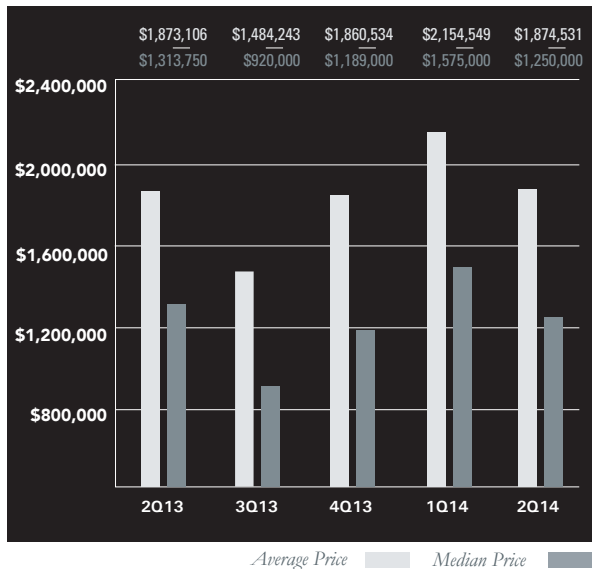
Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	114	91%	\$427,000	104	85%	\$422,500
\$1,000,000-\$2,499,999	9	7%	\$1,450,000	17	14%	\$1,500,000
\$2,500,000-\$3,999,999	2	2%	\$2,625,000	2	2%	\$3,045,750
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	125	100%	\$443,483	123	100%	\$485,000

The North Fork saw its average price climb 21% over the past year to \$672,245, as sales over \$1 million increased. At \$485,000, the median price was 9% above the second quarter of 2013's level. The 123 closings reported during the quarter were 2% lower than a year ago.

\*2Q14 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

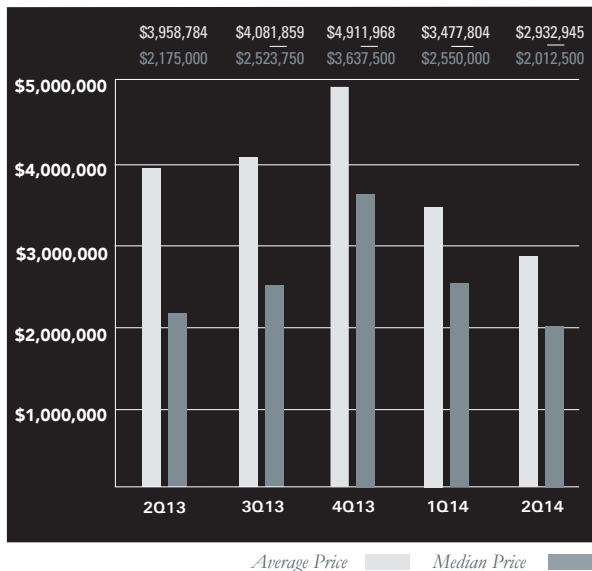


Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	33	41%	\$650,000	23	42%	\$675,000
\$1,000,000-\$2,499,999	28	35%	\$1,570,000	21	38%	\$1,400,000
\$2,500,000-\$3,999,999	11	14%	\$2,900,000	8	15%	\$3,065,840
\$4,000,000-\$7,999,999	6	8%	\$4,600,000	1	2%	\$7,500,000
\$8,000,000 and higher	2	3%	\$9,250,000	2	4%	\$10,775,000
<b>Total</b>	<b>80</b>	<b>100%</b>	<b>\$1,313,750</b>	<b>55</b>	<b>100%</b>	<b>\$1,250,000</b>

The average price was flat over the past year in the Amagansett/Montauk market, at \$1,874,531. The median price of \$1,250,000 was a 5% decline compared to a year ago. The number of sales fell 31%, from 80 in 2013's second quarter, to 55.

## BRIDGEHAMPTON/SAGAPONACK/WAINSCOTT \*

Average and Median Sales Price



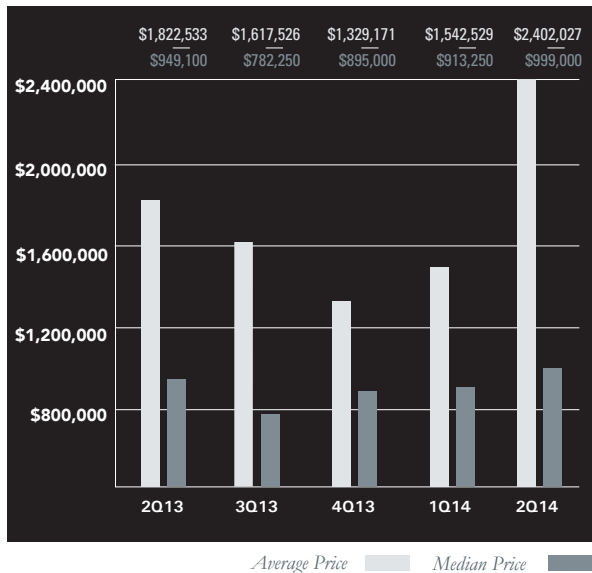
Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	15	23%	\$825,000	6	11%	\$812,500
\$1,000,000-\$2,499,999	19	29%	\$1,700,000	25	46%	\$1,459,000
\$2,500,000-\$3,999,999	13	20%	\$3,313,000	9	17%	\$2,824,250
\$4,000,000-\$7,999,999	8	12%	\$4,675,000	10	19%	\$4,650,000
\$8,000,000 and higher	10	15%	\$12,650,000	4	7%	\$10,625,000
<b>Total</b>	<b>65</b>	<b>100%</b>	<b>\$2,175,000</b>	<b>54</b>	<b>100%</b>	<b>\$2,012,500</b>

Closings for \$8 million or more fell 60% in this market, so it's not surprising that the average price posted a sharp decline. The median price of \$2,012,500 was 7% lower than a year ago, while there were 17% fewer closings reported.

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## EAST HAMPTON/EAST HAMPTON VILLAGE \*

Average and Median Sales Price

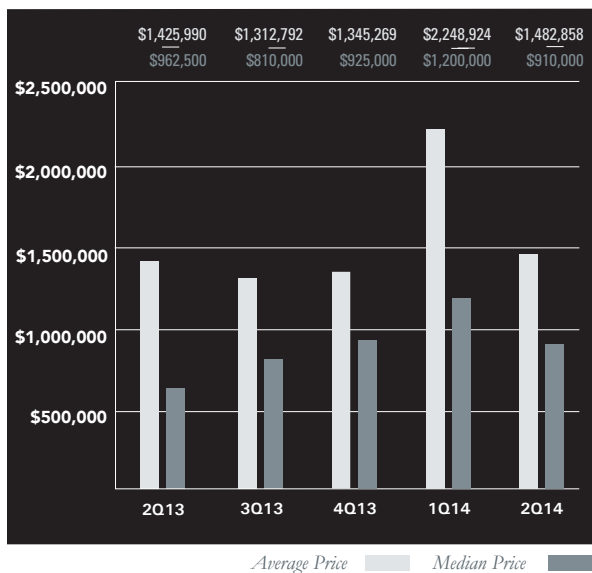


Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	103	58%	\$600,000	61	50%	\$675,000
\$1,000,000-\$2,499,999	52	29%	\$1,477,500	40	33%	\$1,375,000
\$2,500,000-\$3,999,999	9	5%	\$2,750,000	12	10%	\$3,050,000
\$4,000,000-\$7,999,999	11	6%	\$4,900,000	5	4%	\$5,900,000
\$8,000,000 and higher	4	2%	\$12,950,000	3	2%	\$18,000,000
Total	179	100%	\$949,100	121	100%	\$999,000

The East Hampton market showed an increase in sales over \$1 million from a year ago, including a record-setting sale, which brought its average price up 32%. The median price rose 5% during this time to \$999,000, despite a 32% decline in the number of sales.

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

Average and Median Sales Price



Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	45	54%	\$624,000	48	58%	\$699,350
\$1,000,000-\$2,499,999	28	33%	\$1,425,000	25	30%	\$1,700,000
\$2,500,000-\$3,999,999	6	7%	\$3,630,000	5	6%	\$2,950,000
\$4,000,000-\$7,999,999	5	6%	\$4,875,000	4	5%	\$5,150,000
\$8,000,000 and higher	0	0%	n/a	1	1%	\$9,750,000
Total	84	100%	\$962,500	83	100%	\$910,000

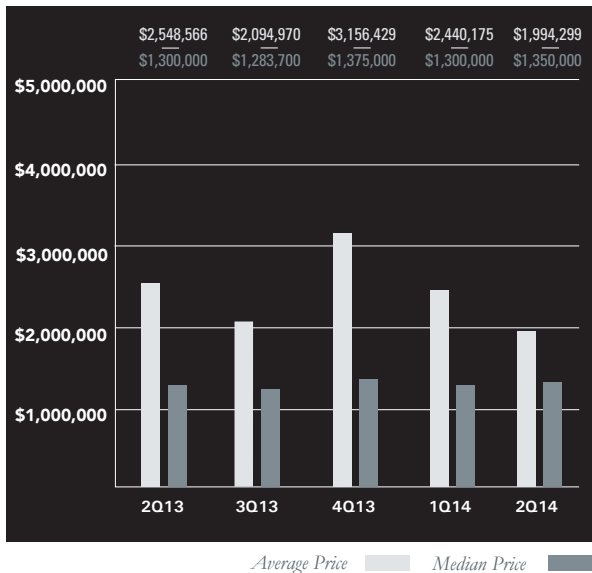
Prices were mixed in this area, with the average price rising 4%, and the median falling 5% from the second quarter of 2013. The number of sales fell 1% from a year ago, the smallest decline in sales of any Hamptons market in our report.

Also includes Noyac and Shelter Island

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

Average and Median Sales Price

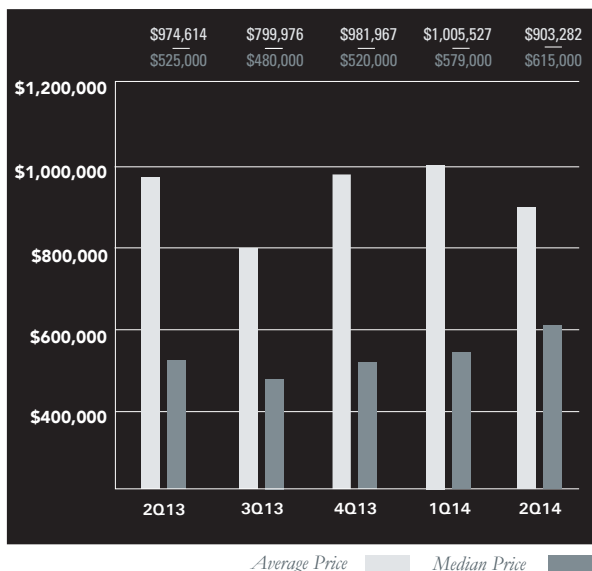


Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	52	40%	\$630,000	42	38%	\$642,500
\$1,000,000-\$2,499,999	39	30%	\$1,500,000	42	38%	\$1,500,000
\$2,500,000-\$3,999,999	16	12%	\$3,100,000	11	10%	\$2,975,000
\$4,000,000-\$7,999,999	14	11%	\$4,950,000	13	12%	\$5,883,000
\$8,000,000 and higher	8	6%	\$10,500,000	2	2%	\$10,750,000
Total	129	100%	\$1,300,000	110	100%	\$1,350,000

The median price in this market of \$1,350,000 was a 4% improvement from the second quarter of 2013. A 75% decline in closings of \$8 million or more led to a 22% decline in the average price during this time.

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

Average and Median Sales Price



Sales Price	2Q13			2Q14		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	117	75%	\$405,000	114	76%	\$447,500
\$1,000,000-\$2,499,999	27	17%	\$1,406,500	25	17%	\$1,400,000
\$2,500,000-\$3,999,999	8	5%	\$2,891,250	10	7%	\$3,032,500
\$4,000,000-\$7,999,999	3	2%	\$4,750,000	0	0%	n/a
\$8,000,000 and higher	1	1%	\$13,575,000	1	1%	\$8,000,000
Total	156	100%	\$525,000	150	100%	\$615,000

Homes in this market sold for an average of \$903,282 in the second quarter, 7% less than a year ago. The median price rose 17% during this time however, reaching \$615,000. The number of sales declined 4%, from 156 a year ago to 150.

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

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