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.

Gregory Heym
Chief Economist
Brown Harris Stevens
**South Fork**

Average and Median Sales Price

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

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

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

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

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.

<table>
<thead>
<tr>
<th>Sales Price</th>
<th>2Q14</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $1,000,000</td>
<td>61</td>
<td>61</td>
</tr>
<tr>
<td>$1,000,000-$2,499,999</td>
<td>40</td>
<td>52</td>
</tr>
<tr>
<td>$2,500,000-$3,999,999</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>$4,000,000-$7,999,999</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>$8,000,000 and higher</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>121</td>
<td>179</td>
</tr>
</tbody>
</table>

Prices were up year-over-year, 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.

**SAG HARBOR/SAG HARBOR VILLAGE/NORTH HAVEN** *

Average and Median Sales Price

Also includes Noyac and Shelter Island

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Southampton/ Southampton Village/ Water Mill/ North Sea *

Average and Median Sales Price

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.

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

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.

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