

BROWN HARRIS STEVENS

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East End Single-Family Home Market Report

Third Quarter 2011



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STRONG LUXURY ACTIVITY CONTINUES IN THE HAMPTONS

The high-end market continued to show strength in the third quarter, as the average and median price rose sharply on the South Fork from a year ago. The number of sales for homes priced at \$2.5 million or more rose 45% from the third quarter of 2010. Activity fell at the low end, as sales under \$1 million accounted for 57% of the market, compared to 67% a year ago.

These two factors brought the average price 21% higher, from \$1,500,817 a year ago to \$1,810,978. The median price rose 20% during this time to \$905,000.

Data for this report is sourced from third quarter 2011 single-family sales reported by The Long Island Real Estate Report through October 21, 2011, 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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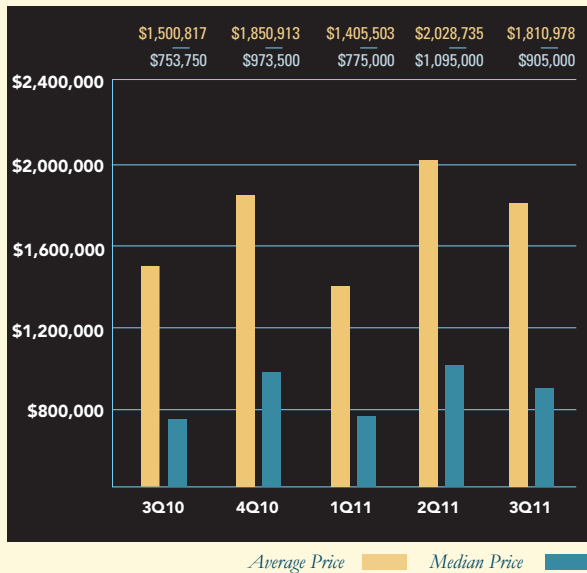
NORTH FORK Greenport 631.477.0551	NEW YORK CITY Manhattan 212.906.9200	Brooklyn 718.875.0100	PALM BEACH Palm Beach 561.659.6400
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SOUTH FORK

Average and Median Sales Price

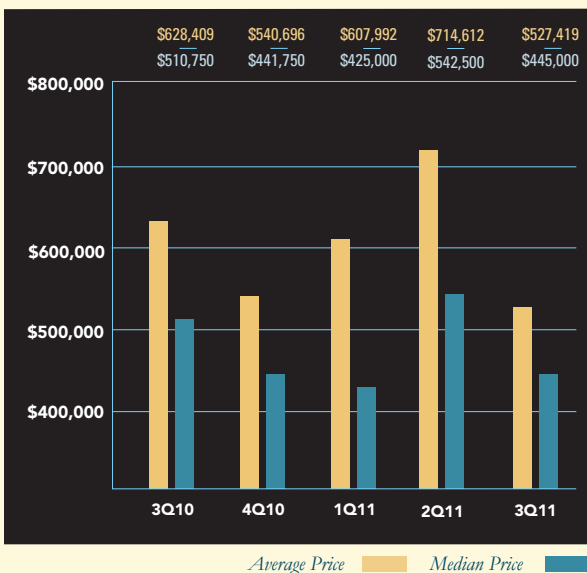


Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	157	67%	\$557,500	142	57%	\$541,500
\$1,000,000-\$2,499,999	50	21%	\$1,482,500	66	26%	\$1,625,000
\$2,500,000-\$3,999,999	18	8%	\$3,050,000	19	8%	\$2,750,000
\$4,000,000-\$7,999,999	5	2%	\$6,480,000	14	6%	\$6,129,085
\$8,000,000 and higher	6	3%	\$13,075,000	9	4%	\$11,000,000
Total	236	100%	\$753,750	250	100%	\$905,000

The average price rose 21% and the median price rose 20% on the South Fork from a year ago. These are both attributed to an increase in sales of homes for at least \$1 million, which comprised 10% more of the market than during the third quarter of 2010.

SOUTHOLD TOWNSHIP

Average and Median Sales Price

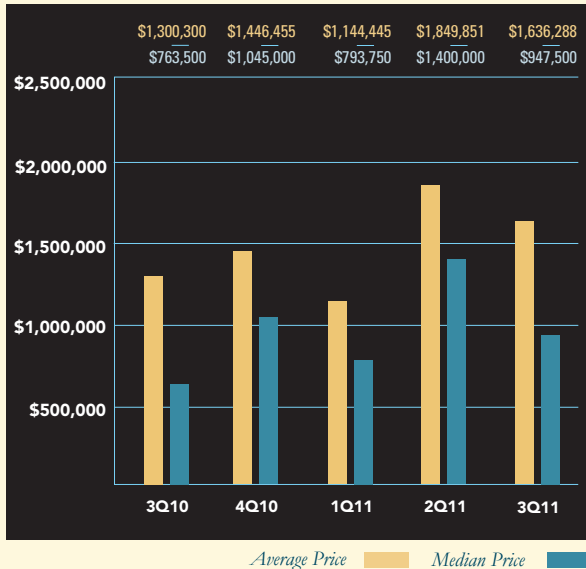


Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	40	91%	\$500,000	55	95%	\$430,000
\$1,000,000-\$2,499,999	3	7%	\$1,700,000	3	5%	\$1,410,000
\$2,500,000-\$3,999,999	1	2%	\$2,990,000	0	0%	n/a
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	44	100%	\$510,750	58	100%	\$445,000

In Southold Township, the average price fell 16% over the past year to \$527,419. The median price posted a slightly smaller decrease, falling 13% to \$445,000.

AMAGANSETT MARKET

Average and Median Sales Price



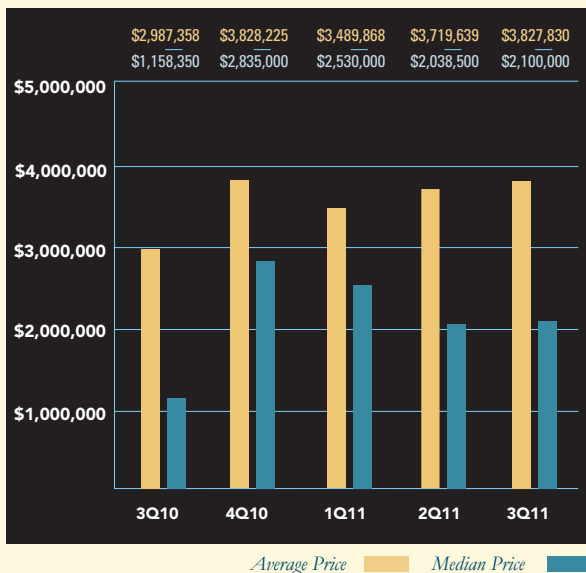
Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	15	75%	\$690,000	14	54%	\$736,250
\$1,000,000-\$2,499,999	4	20%	\$1,350,000	8	31%	\$1,650,000
\$2,500,000-\$3,999,999	0	0%	n/a	3	12%	\$2,750,000
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	1	5%	\$10,350,000	1	4%	\$9,690,000
Total	20	100%	\$763,500	26	100%	\$947,500

The average and median price rose 26% and 24%, respectively, in the Amagansett market from the third quarter of 2010. A sharp increase in the share of homes sold for at least \$1 million was a leading cause of these increases. Sales for \$1 million or more accounted for 46% of all transactions, compared to just 25% a year ago.

Includes Amagansett and Montauk.

BRIDGEHAMPTON MARKET

Average and Median Sales Price



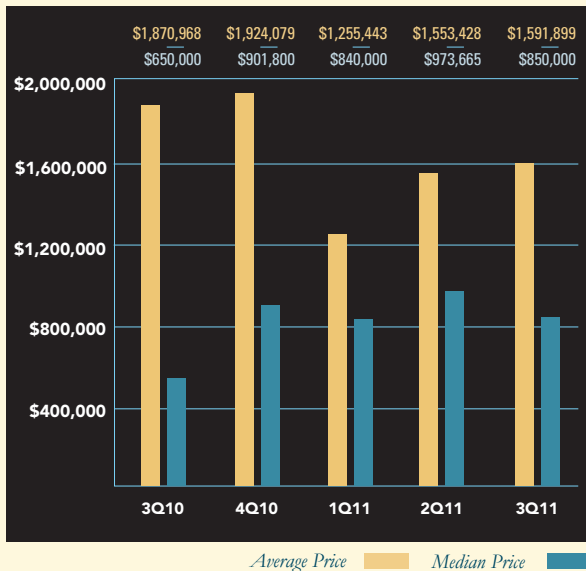
Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	5	42%	\$525,000	5	17%	\$690,000
\$1,000,000-\$2,499,999	2	17%	\$1,158,350	15	52%	\$1,739,062
\$2,500,000-\$3,999,999	3	25%	\$3,650,000	3	10%	\$2,600,000
\$4,000,000-\$7,999,999	1	8%	\$7,900,000	3	10%	\$7,250,000
\$8,000,000 and higher	1	8%	\$11,636,595	3	10%	\$15,500,000
Total	12	100%	\$1,158,350	29	100%	\$2,100,000

The median price of homes in the Bridgehampton market rose 81% from an abnormally low level a year ago to \$2,100,000. At \$3,827,830, the average price also rose sharply, up 28% from 2010's third quarter. A substantial decline in sales under \$1 million dollars fueled these increases.

Includes Bridgehampton, Sagaponack and Wainscott.

EAST HAMPTON MARKET

Average and Median Sales Price



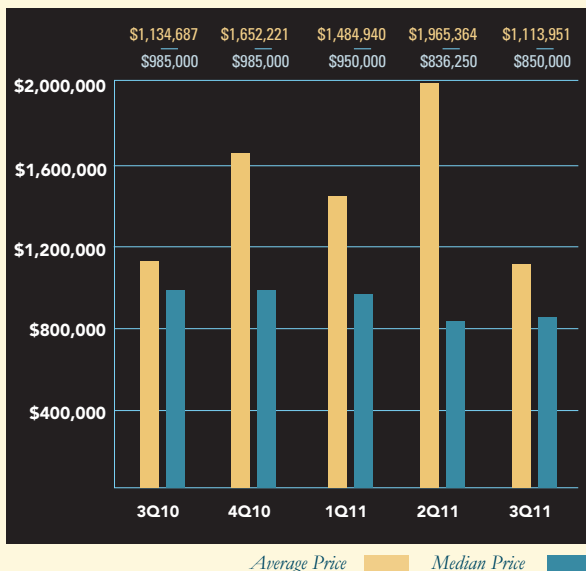
Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	45	67%	\$560,000	27	63%	\$685,000
\$1,000,000-\$2,499,999	12	18%	\$1,392,500	10	23%	\$1,450,000
\$2,500,000-\$3,999,999	6	9%	\$3,000,000	1	2%	\$2,500,000
\$4,000,000-\$7,999,999	2	3%	\$6,990,000	4	9%	\$5,429,085
\$8,000,000 and higher	2	3%	\$24,187,500	1	2%	\$9,250,000
Total	67	100%	\$650,000	43	100%	\$850,000

There were two sales for over \$22 million in East Hampton a year ago. With no similar sales in the third quarter of 2011, the average price fell 15% to \$1,591,899. The median price, which measures the middle of the market, actually rose 31% over this time to \$850,000.

Includes East Hampton and East Hampton Village.

SAG HARBOR MARKET

Average and Median Sales Price



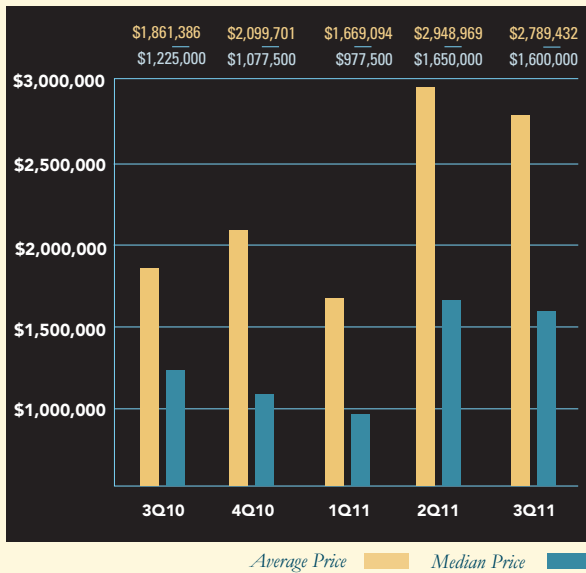
Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	17	55%	\$740,000	28	72%	\$700,000
\$1,000,000-\$2,499,999	13	42%	\$1,510,000	9	23%	\$1,695,000
\$2,500,000-\$3,999,999	1	3%	\$2,550,000	1	3%	\$3,200,000
\$4,000,000-\$7,999,999	0	0%	n/a	1	3%	\$5,700,000
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	31	100%	\$985,000	39	100%	\$850,000

The average price fell 2% and the median price fell 14% in the Sag Harbor market over the past year. Buyers favored less expensive homes, as 72% of all sales were for under \$1 million compared to 55% a year ago.

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

SOUTHAMPTON MARKET

Average and Median Sales Price



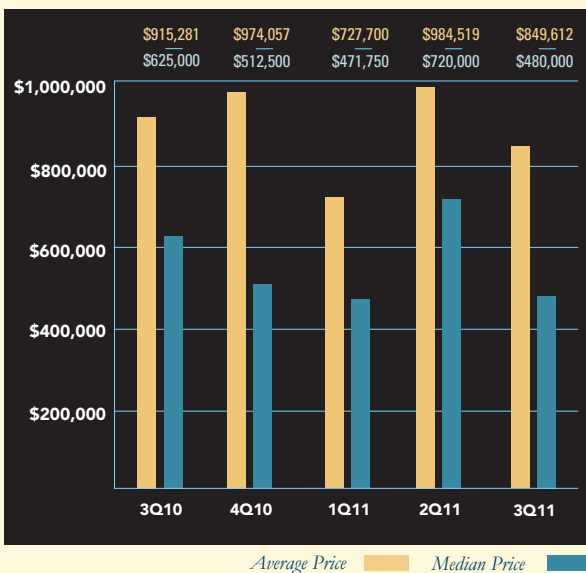
Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	18	45%	\$620,000	20	39%	\$592,000
\$1,000,000-\$2,499,999	13	33%	\$1,465,000	14	27%	\$1,725,000
\$2,500,000-\$3,999,999	6	15%	\$3,062,500	8	16%	\$2,975,000
\$4,000,000-\$7,999,999	2	5%	\$4,875,000	5	10%	\$4,800,000
\$8,000,000 and higher	1	3%	\$13,150,000	4	8%	\$12,250,000
Total	40	100%	\$1,225,000	51	100%	\$1,600,000

Both the average and median price for homes in the Southampton market rose sharply over the past year, as high-end homes accounted for a larger percentage of the market. The number of closings for \$10 million or more tripled compared to the third quarter of 2010.

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

WESTHAMPTON MARKET

Average and Median Sales Price



Sales Price	3Q10			3Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	43	80%	\$495,000	50	77%	\$415,000
\$1,000,000-\$2,499,999	8	15%	\$1,337,500	11	17%	\$1,500,000
\$2,500,000-\$3,999,999	2	4%	\$2,900,000	3	5%	\$2,600,000
\$4,000,000-\$7,999,999	0	0%	n/a	1	2%	\$7,500,000
\$8,000,000 and higher	1	2%	\$13,000,000	0	0%	n/a
Total	54	100%	\$625,000	65	100%	\$480,000

Homes in the Westhampton market saw both their average and median price fall over the past year. At \$849,612, the average price was 7% lower than a year ago.

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