

# BROWN HARRIS STEVENS

Established 1873

## East End Residential Market Report

Fourth Quarter 2010



## HIGH-END ACTIVITY PICKS UP

The average sale price increased 6% on the South Fork over the past year, as activity picked up at the highest end in a few markets. In 2010, homes priced at \$8 million or more were twice the market share of the previous year, and this is the main reason the average price rose during this time. The median price of \$973,500 in the fourth quarter of 2010 was 1% below a year ago.

The East Hampton and Sag Harbor markets posted the largest increases in average price, benefitting from this trend towards more expensive homes. East Hampton had two closings of at least \$14 million compared to none in 2009's fourth quarter. This brought the average price 6% higher during this time. Sag Harbor's top sale of \$13.25 million easily bested the high of \$5.9 million a year ago, and caused the average price there to jump 40% from the fourth quarter of 2009.

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Data for this report is sourced from The Long Island Real Estate Report.  
This report is based on East End closings reported through January 21, 2011.

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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

Cutchogue 631.734.5657
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Greenport 631.477.0551
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### NEW YORK CITY

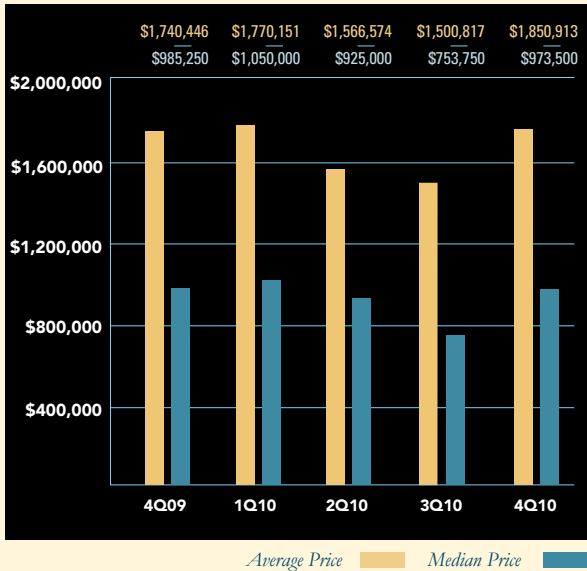
Manhattan 212.906.9200	Brooklyn 718.875.0100
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### PALM BEACH

Palm Beach 561.659.6400
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# SOUTH FORK

Average and Median Sales Price

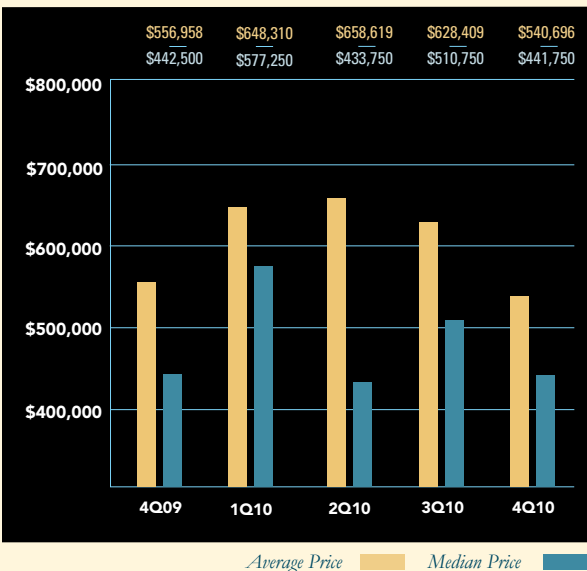


Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	52%	\$555,000	53%	\$550,000
\$1,000,000-\$2,499,999	28%	\$1,600,000	28%	\$1,600,000
\$2,500,000-\$3,999,999	9%	\$3,075,000	9%	\$3,100,000
\$4,000,000-\$7,999,999	8%	\$5,750,000	6%	\$6,000,000
\$8,000,000 and higher	2%	\$9,250,000	4%	\$10,525,000
<b>Total</b>	<b>100%</b>	<b>\$985,250</b>	<b>100%</b>	<b>\$973,500</b>

A pickup in high-end activity on the South Fork helped bring the average price there 6% higher than 2009's fourth quarter, to \$1,850,913. The area's median price of \$973,500 was down 1% from the fourth quarter of 2009.

# SOUTHOLD TOWNSHIP

Average and Median Sales Price

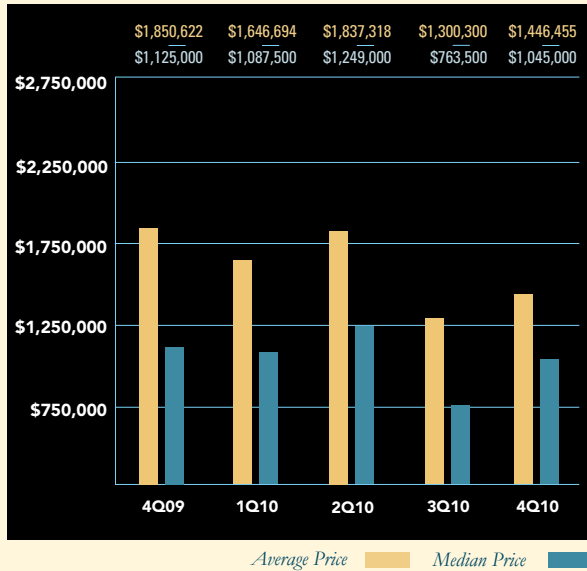


Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	92%	\$420,000	96%	\$440,000
\$1,000,000-\$2,499,999	6%	\$1,350,000	2%	\$1,700,000
\$2,500,000-\$3,999,999	1%	\$2,600,000	2%	\$2,725,000
\$4,000,000-\$7,999,999	0%	n/a	0%	n/a
\$8,000,000 and higher	0%	n/a	0%	n/a
<b>Total</b>	<b>100%</b>	<b>\$442,500</b>	<b>100%</b>	<b>\$441,750</b>

Sales prices averaged \$540,696 in Southold Township during the fourth quarter, 3% less than a year ago. Homes priced under \$1 million accounted for 96% of all activity in this market. The median price was virtually unchanged from last year's fourth quarter, at \$441,750.

# AMAGANSETT MARKET

Average and Median Sales Price



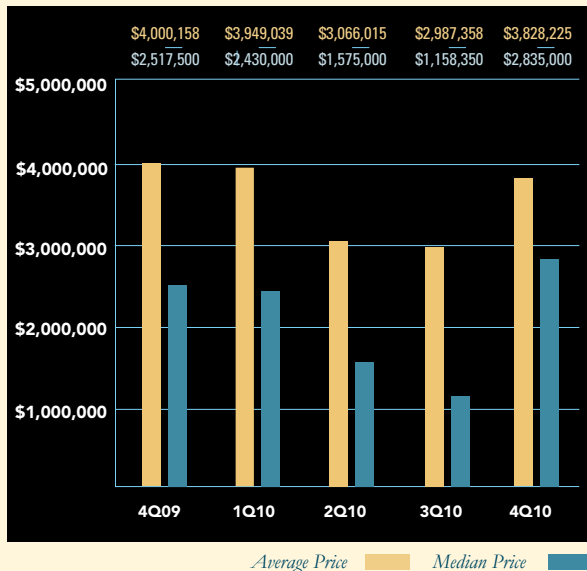
Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	46%	\$650,000	48%	\$612,500
\$1,000,000-\$2,499,999	30%	\$1,350,000	42%	\$1,675,000
\$2,500,000-\$3,999,999	14%	\$3,350,000	6%	\$3,400,000
\$4,000,000-\$7,999,999	8%	\$4,250,000	3%	\$7,000,000
\$8,000,000 and higher	3%	\$8,925,000	0%	n/a
Total	100%	\$1,125,000	100%	\$1,045,000

Sales of homes priced under \$2.5 million accounted for 90% of transactions in the Amagansett market in the fourth quarter, up from 76% a year ago. This trend towards lower priced houses brought the average price 22% lower to \$1,446,455, while the median price fell 7% to \$1,045,000.

Includes Amagansett and Montauk.

# BRIDGEHAMPTON MARKET

Average and Median Sales Price



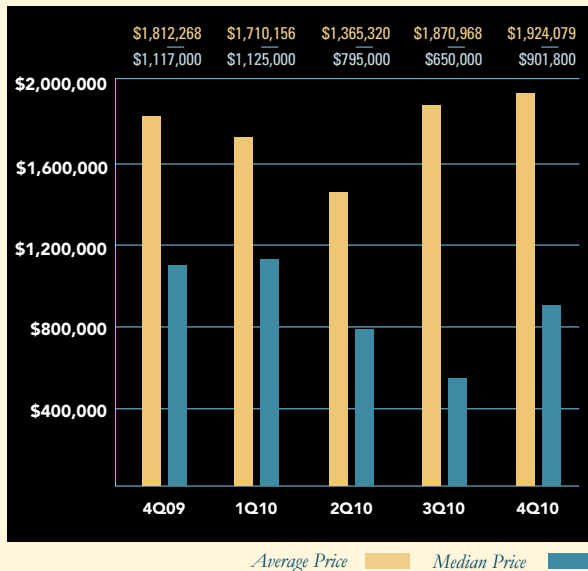
Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	17%	\$930,000	8%	\$700,000
\$1,000,000-\$2,499,999	33%	\$1,775,000	30%	\$1,350,000
\$2,500,000-\$3,999,999	17%	\$3,267,500	32%	\$3,062,500
\$4,000,000-\$7,999,999	22%	\$5,415,587	19%	\$6,000,000
\$8,000,000 and higher	11%	\$12,850,000	11%	\$10,225,000
Total	100%	\$2,517,500	100%	\$2,835,000

The median price in the Bridgehampton market of \$2,835,000 was 13% higher than 2009's fourth quarter. The increase is due in part to the number of sales between \$2,500,000 and \$3,999,999 doubling from a year ago.

Includes Bridgehampton, Sagaponack and Wainscott.

# EAST HAMPTON MARKET

Average and Median Sales Price



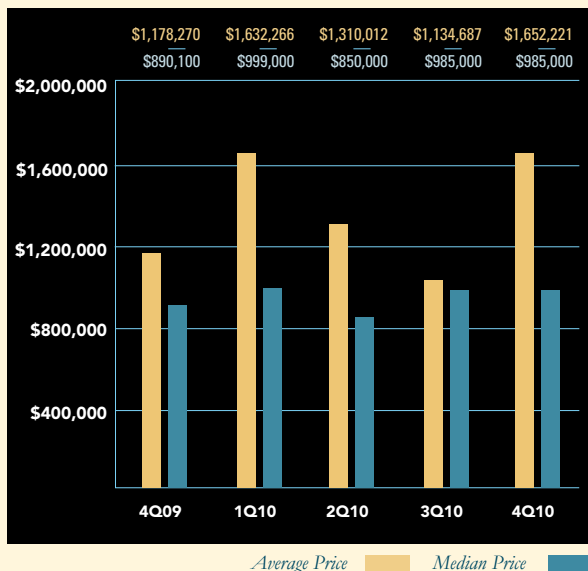
Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	44%	\$605,000	56%	\$595,000
\$1,000,000-\$2,499,999	37%	\$1,362,500	23%	\$1,450,000
\$2,500,000-\$3,999,999	8%	\$3,100,000	11%	\$2,900,000
\$4,000,000-\$7,999,999	8%	\$5,587,500	7%	\$5,250,000
\$8,000,000 and higher	3%	\$9,510,001	3%	\$16,628,000
Total	100%	\$1,117,000	100%	\$901,800

The East Hampton market saw an increase in the average price and decrease in the median price when compared with last year's numbers. Two sales of at least \$14 million were the driving force behind the increase in the average price. The median price measures the middle of the market, and therefore is not as impacted by changes in high-end activity.

Includes East Hampton and East Hampton Village.

# SAG HARBOR MARKET

Average and Median Sales Price



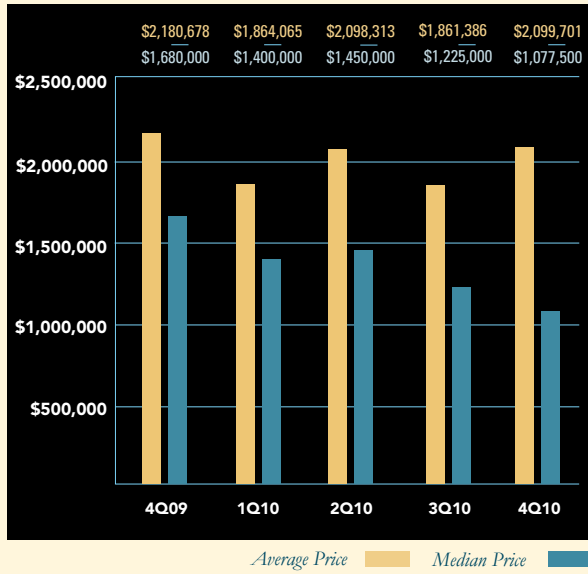
Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	60%	\$651,500	52%	\$550,000
\$1,000,000-\$2,499,999	32%	\$1,315,000	42%	\$1,765,000
\$2,500,000-\$3,999,999	5%	\$3,000,000	0%	n/a
\$4,000,000-\$7,999,999	3%	\$5,200,000	3%	\$6,500,000
\$8,000,000 and higher	0%	n/a	3%	\$13,250,000
Total	100%	\$890,100	100%	\$985,000

Both the average and median price in Sag Harbor saw gains in the 4th quarter of 2010. The average price rose 40% to \$1,652,221, while the median increased 11% to \$985,000. The substantial increase in the average price can be partially explained by a \$13.25 million sale; the biggest sale a year ago was for only \$5.9 million.

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

# SOUTHAMPTON MARKET

Average and Median Sales Price



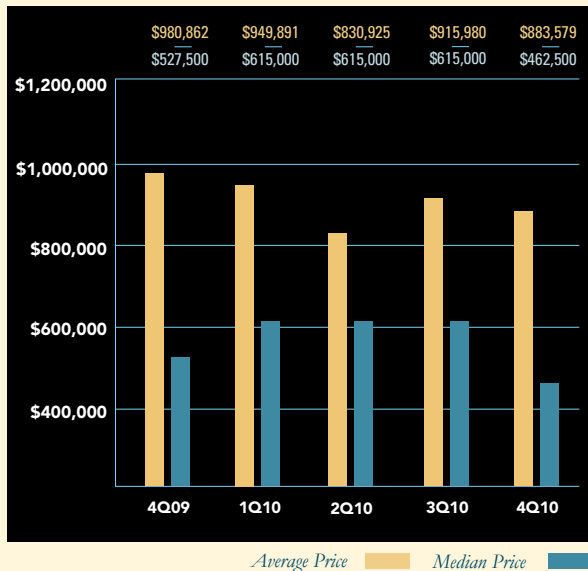
Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	39%	\$732,000	48%	\$642,500
\$1,000,000-\$2,499,999	33%	\$1,941,250	34%	\$1,637,500
\$2,500,000-\$3,999,999	14%	\$2,825,000	5%	\$3,275,000
\$4,000,000-\$7,999,999	11%	\$5,750,000	3%	\$5,750,000
\$8,000,000 and higher	3%	\$9,295,000	9%	\$9,430,000
Total	100%	\$1,680,000	100%	\$1,077,500

*A year ago the percentage of sales in Southampton for at least \$2.5 million was 28%, while in this year's fourth quarter the percentage of sales in that price range was just 17%. This caused the median price to fall 36% compared to a year ago, to \$1,077,500.*

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

# WESTHAMPTON MARKET

Average and Median Sales Price



Sales Price	4Q09		4Q10	
	Percent of total	Median Price	Percent of total	Median Price
Less than \$1,000,000	72%	\$380,000	78%	\$375,000
\$1,000,000-\$2,499,999	18%	\$1,550,000	15%	\$1,635,000
\$2,500,000-\$3,999,999	6%	\$2,825,000	4%	\$3,800,000
\$4,000,000-\$7,999,999	4%	\$4,875,000	3%	\$5,375,000
\$8,000,000 and higher	0%	n/a	0%	n/a
Total	100%	\$527,500	100%	\$462,500

*After three consecutive quarters at \$615,000, the median price dropped to \$462,500 in Westhampton, a 12% decrease from the fourth quarter of 2009. At \$883,579, the average price in this market was 10% lower than a year ago.*

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