

BROWN HARRIS STEVENS

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East End Single-Family Home Market Report

Fourth Quarter 2011



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NUMBER OF SALES RISE IN HAMPTONS

The number of single-family home sales in the Hamptons rose 3%, from 288 in 2010's fourth quarter to 298, led by a 16% gain in sales under \$1 million. This helped bring both the average and median price lower compared to the fourth quarter of 2010.

At \$1,708,983, the average price was 8% lower than during the fourth quarter of 2010, while the median price fell 13% to \$842,500.

Data for this report is sourced from fourth quarter 2011 single-family sales reported by The Long Island Real Estate Report through January 20, 2012, 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

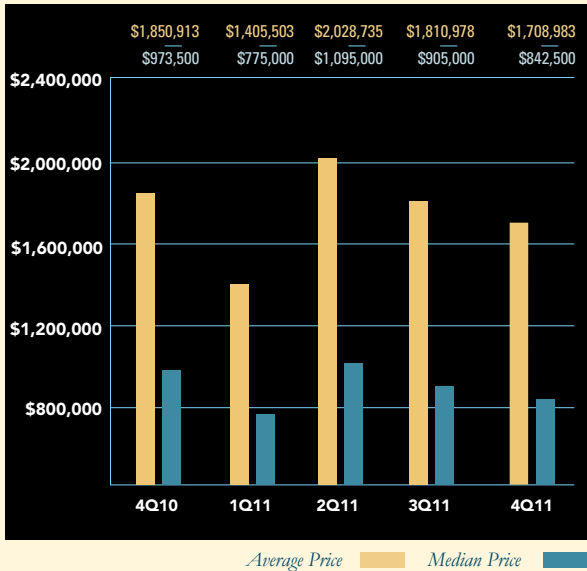
Palm Beach
561.659.6400

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SOUTH FORK

Average and Median Sales Price

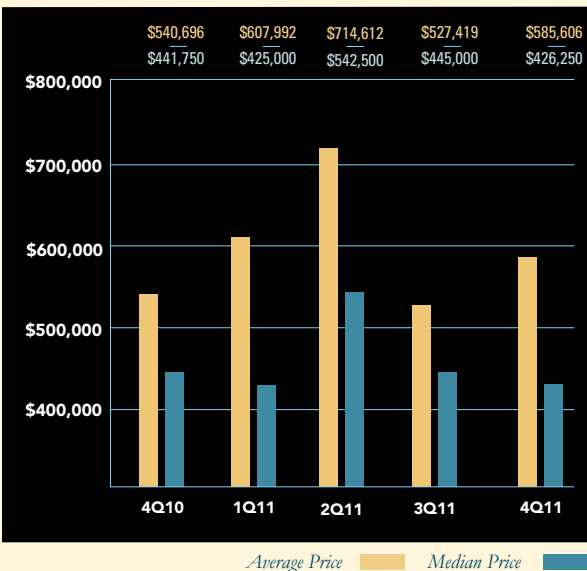


Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	153	53%	\$550,000	178	60%	\$522,500
\$1,000,000-\$2,499,999	80	28%	\$1,600,000	75	25%	\$1,380,000
\$2,500,000-\$3,999,999	27	9%	\$3,100,000	16	5%	\$3,062,500
\$4,000,000-\$7,999,999	16	6%	\$6,000,000	16	5%	\$5,550,000
\$8,000,000 and higher	12	4%	\$10,525,000	13	4%	\$10,075,000
Total	288	100%	\$973,500	298	100%	\$842,500

Sales prices averaged \$1,708,983 for single-family homes on the South Fork, 8% less than during the fourth quarter of 2010. The median price fell 13% to \$842,500, while the number of reported closings rose 3% to 298.

SOUTHOLD TOWNSHIP

Average and Median Sales Price

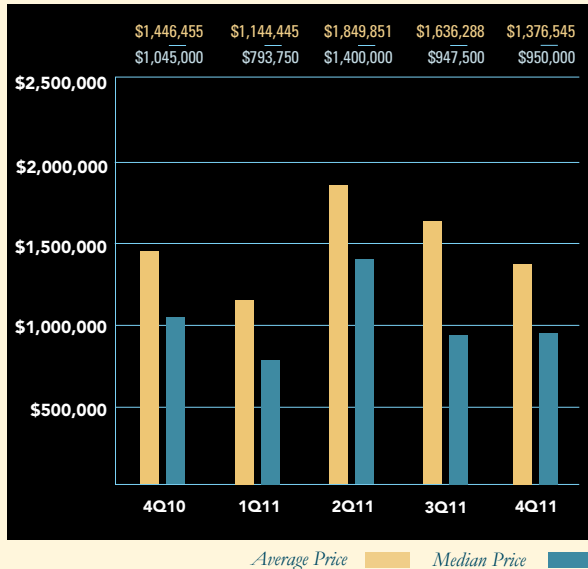


Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	52	96%	\$440,000	60	88%	\$407,500
\$1,000,000-\$2,499,999	1	2%	\$1,700,000	7	10%	\$1,300,001
\$2,500,000-\$3,999,999	1	2%	\$2,725,000	1	1%	\$2,557,500
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	54	100%	\$441,750	68	100%	\$426,250

The average price rose 8% in Southold Township from the fourth quarter of 2010, as sales over \$1 million rose sharply. The median price, which measures the middle of the market, actually fell 4% over the past year to \$426,250. Closings jumped 26%, from 54 in 2010's fourth quarter to 68.

AMAGANSETT MARKET

Average and Median Sales Price



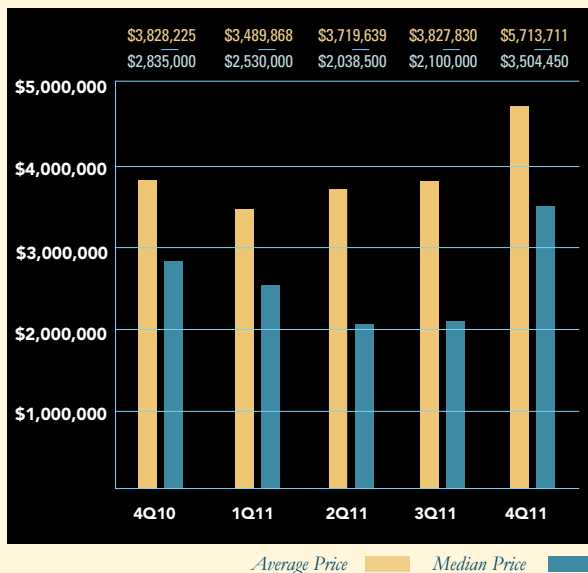
Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	16	48%	\$612,500	19	58%	\$709,500
\$1,000,000-\$2,499,999	14	42%	\$1,675,000	11	33%	\$1,300,000
\$2,500,000-\$3,999,999	2	6%	\$3,400,000	1	3%	\$3,500,000
\$4,000,000-\$7,999,999	1	3%	\$7,000,000	1	3%	\$4,425,000
\$8,000,000 and higher	0	0%	n/a	1	3%	\$8,100,000
Total	33	100%	\$1,045,000	33	100%	\$950,000

Homes in the Amagansett market sold for an average of \$1,376,545 in the fourth quarter, 5% less than the same period in 2010. Sales under \$1 million comprised 10% more of the market than in the fourth quarter of 2010, which helped bring the median price 9% lower during this time.

Includes Amagansett and Montauk.

BRIDGEHAMPTON MARKET

Average and Median Sales Price



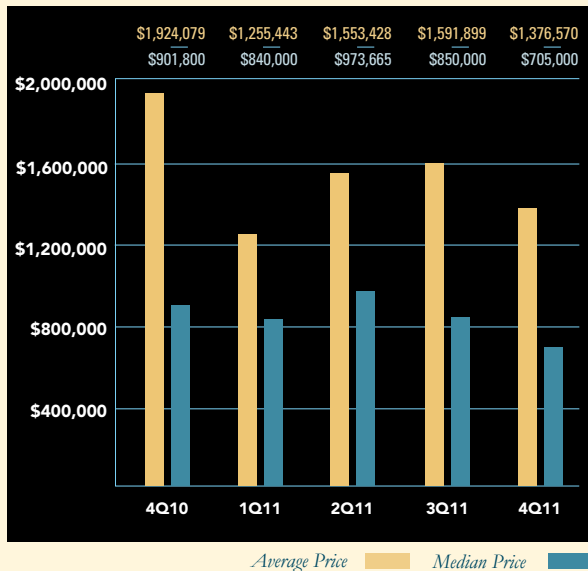
Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	3	8%	\$700,000	2	7%	\$785,000
\$1,000,000-\$2,499,999	11	30%	\$1,350,000	9	32%	\$1,750,000
\$2,500,000-\$3,999,999	12	32%	\$3,062,500	4	14%	\$3,375,000
\$4,000,000-\$7,999,999	7	19%	\$6,000,000	4	14%	\$5,725,000
\$8,000,000 and higher	4	11%	\$10,225,000	9	32%	\$10,075,000
Total	37	100%	\$2,835,000	28	100%	\$3,504,450

Sales for at least \$8 million more than doubled compared to the same quarter last year in the Bridgehampton market, accounting for almost one-third of all sales in this small area. This brought both the average and median price up sharply from the fourth quarter of 2010.

Includes Bridgehampton, Sagaponack and Wainscott.

EAST HAMPTON MARKET

Average and Median Sales Price



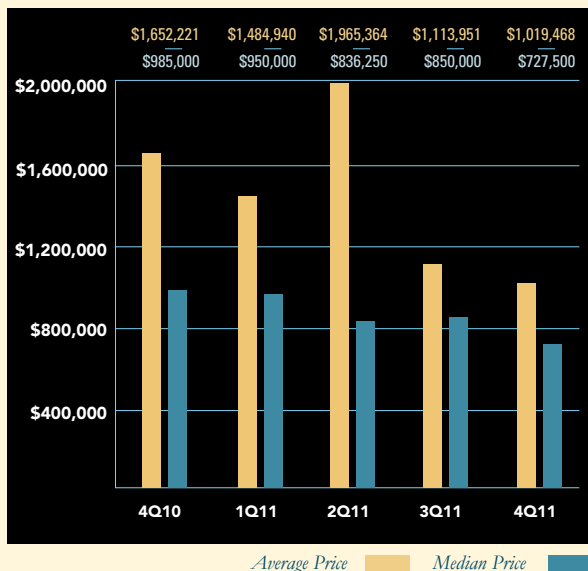
Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	34	56%	\$595,000	44	70%	\$553,750
\$1,000,000-\$2,499,999	14	23%	\$1,450,000	12	19%	\$1,325,000
\$2,500,000-\$3,999,999	7	11%	\$2,900,000	3	5%	\$3,400,000
\$4,000,000-\$7,999,999	4	7%	\$5,250,000	3	5%	\$6,000,000
\$8,000,000 and higher	2	3%	\$16,628,000	1	2%	\$16,750,000
Total	61	100%	\$901,800	63	100%	\$705,000

The average price fell 28% from 2010's fourth quarter in East Hampton to \$1,376,570, as sales under \$1 million comprised 70% of all transactions, compared to 56% a year ago. This market was slightly more active, as the number of closings rose 3% from 2010's fourth quarter.

Includes East Hampton and East Hampton Village.

SAG HARBOR MARKET

Average and Median Sales Price



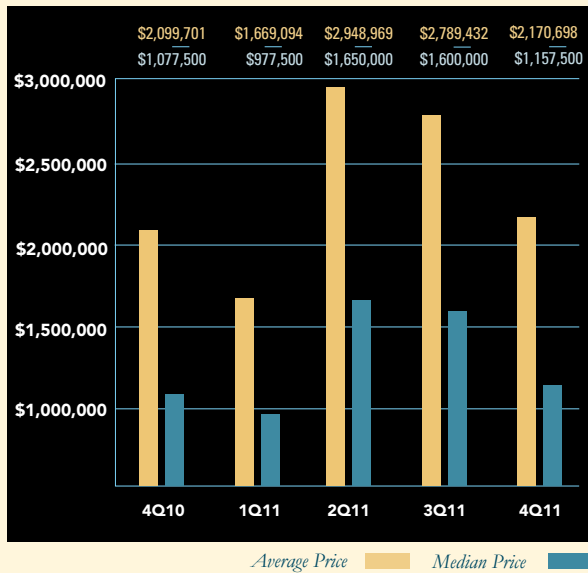
Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	17	52%	\$550,000	39	70%	\$581,000
\$1,000,000-\$2,499,999	14	42%	\$1,765,000	14	25%	\$1,362,500
\$2,500,000-\$3,999,999	0	0%	n/a	1	2%	\$3,125,000
\$4,000,000-\$7,999,999	1	3%	\$6,500,000	2	4%	\$5,200,000
\$8,000,000 and higher	1	3%	\$13,250,000	0	0%	n/a
Total	33	100%	\$985,000	56	100%	\$727,500

Closings in the Sag Harbor market rose dramatically from 2010's fourth quarter, fueled by sales under \$1 million. At \$727,500 the median price for this market was 26% lower than during the fourth quarter of 2010.

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

SOUTHAMPTON MARKET

Average and Median Sales Price



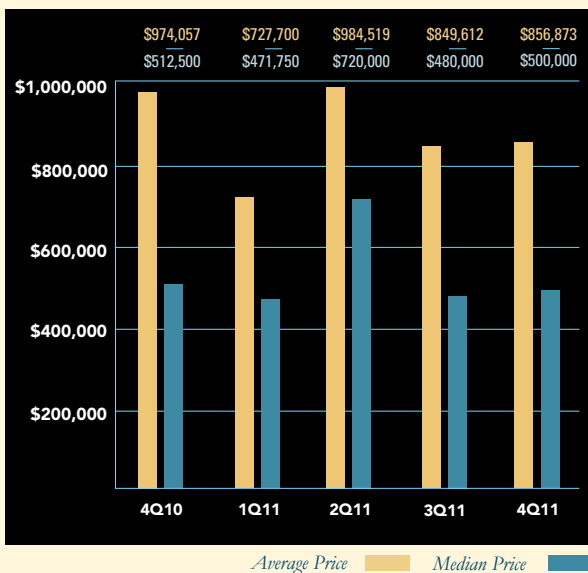
Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	28	48%	\$642,500	20	42%	\$625,000
\$1,000,000-\$2,499,999	20	34%	\$1,637,500	18	38%	\$1,422,500
\$2,500,000-\$3,999,999	3	5%	\$3,275,000	3	6%	\$2,575,000
\$4,000,000-\$7,999,999	2	3%	\$5,750,000	5	10%	\$4,800,000
\$8,000,000 and higher	5	9%	\$9,430,000	2	4%	\$15,125,000
Total	58	100%	\$1,077,500	48	100%	\$1,157,500

Despite a 17% decline in the number of reported closings, both the average and median price rose in Southampton from the fourth quarter of 2010. The average price rose 3% to \$2,170,698, while the median price of \$1,157,500 was 7% higher than a year ago.

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

WESTHAMPTON MARKET

Average and Median Sales Price



Sales Price	4Q10			4Q11		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	57	78%	\$375,000	61	76%	\$391,000
\$1,000,000-\$2,499,999	11	15%	\$1,635,000	14	18%	\$1,362,500
\$2,500,000-\$3,999,999	3	4%	\$3,800,000	4	5%	\$2,870,643
\$4,000,000-\$7,999,999	2	3%	\$5,375,000	1	1%	\$5,800,000
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	73	100%	\$512,500	80	100%	\$500,000

Homes in the Westhampton market sold for an average of \$856,873 in the fourth quarter, 12% less than last year's comparable period. The median price of \$500,000 was down just 2% over this time. The 80 reported transactions during the quarter were a 10% improvement from 2010's fourth quarter.

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