

# BROWN HARRIS STEVENS

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## East End Single-Family Home Market Report

Fourth Quarter 2012



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## A RUSH TO CLOSE AT THE HIGH END

Facing higher capital gains taxes and a new 3.8% Medicare surtax on investment income, many high-end sellers rushed to close on the sale of their Hamptons home in the fourth quarter of 2012. This is reflected in the fact that closings for \$2.5 million or more rose 98% in the Hamptons compared to the fourth quarter of 2011. Overall, the total number of sales rose 16% from last year.

This also led to large increases in both the average and median price on the South Fork. At \$2,171,928, the average price was 27% higher than the fourth quarter of 2011, while the median rose 16% to \$975,000. East Hampton saw the biggest effect on its statistics from the increased luxury activity, as its average price more than doubled from the fourth quarter of 2011.

While the North Fork did not see any increase in high-end activity, prices were higher than a year ago. The average price in this area rose 5% from 2011's fourth quarter, while the median was 6% higher. The number of closings in this market fell 25%, from 95 a year ago to 71.

Data for this report is sourced from fourth quarter 2012 single-family sales reported by The Long Island Real Estate Report through January 18, 2013, and compared to prior data reported during a similar time frame.

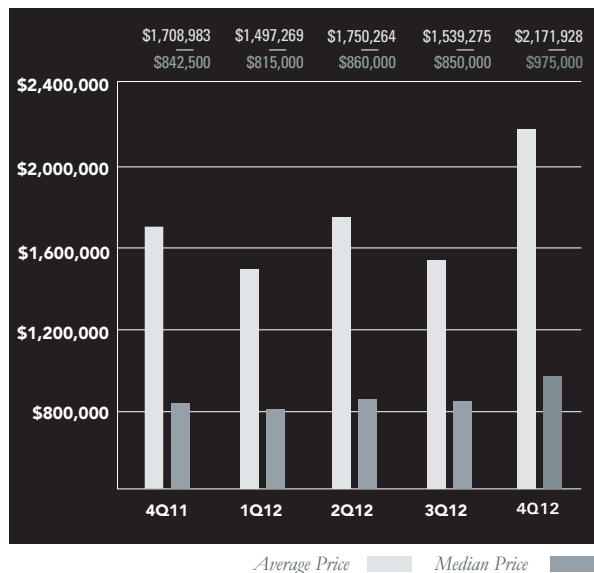
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*Chief Economist*

Brown Harris Stevens

# SOUTH FORK

Average and Median Sales Price

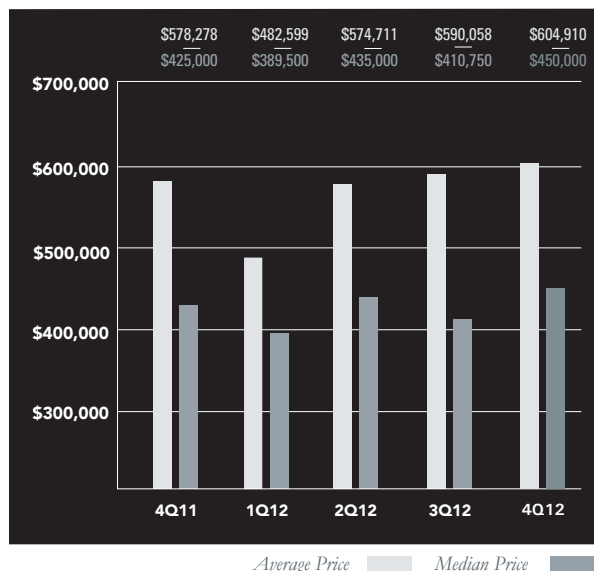


Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	178	60%	\$522,500	177	51%	\$535,000
\$1,000,000-\$2,499,999	75	25%	\$1,380,000	79	23%	\$1,600,000
\$2,500,000-\$3,999,999	16	5%	\$3,062,500	41	12%	\$3,090,000
\$4,000,000-\$7,999,999	16	5%	\$5,550,000	31	9%	\$5,250,000
\$8,000,000 and higher	13	4%	\$10,075,000	17	5%	\$10,700,000
Total	298	100%	\$842,500	345	100%	\$975,000

A jump in high-end sales brought both the average and median price sharply higher than 2011's fourth quarter on the South Fork. The number of closings for \$2.5 million or more rose 98%, leading to a 27% increase in the average sales price. Overall, the number of sales was 16% higher than the fourth quarter of 2011.

# NORTH FORK

Average and Median Sales Price

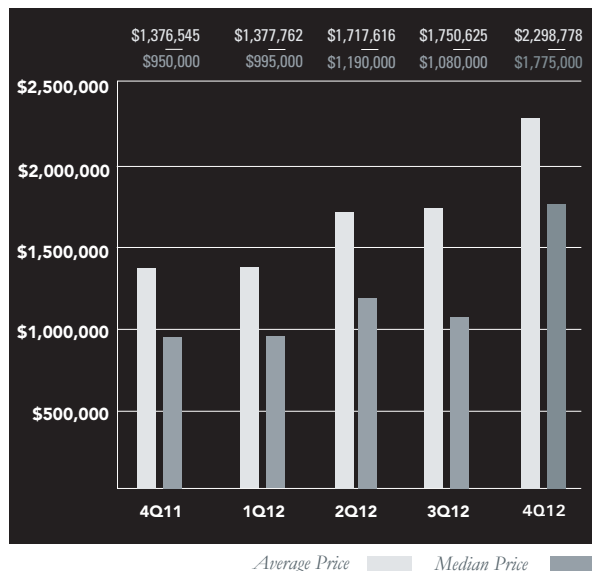


Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	84	88%	\$407,500	60	85%	\$377,500
\$1,000,000-\$2,499,999	10	11%	\$1,331,250	10	14%	\$1,225,000
\$2,500,000-\$3,999,999	1	1%	\$2,557,500	1	1%	\$3,450,000
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	95	100%	\$425,000	71	100%	\$450,000

Although the number of closings fell 25% on the North Fork compared to the same period a year ago, prices were higher. The average price of \$604,910 was 5% above the fourth quarter of 2011, while the median price rose 6% to \$450,000.

# AMAGANSETT MARKET

Average and Median Sales Price



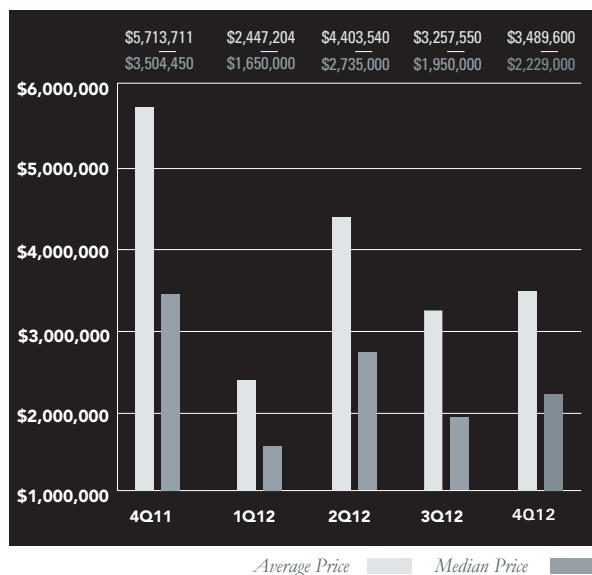
Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	19	58%	\$709,500	8	30%	\$720,000
\$1,000,000-\$2,499,999	11	33%	\$1,300,000	9	33%	\$1,750,000
\$2,500,000-\$3,999,999	1	3%	\$3,500,000	6	22%	\$3,472,500
\$4,000,000-\$7,999,999	1	3%	\$4,425,000	4	15%	\$5,375,000
\$8,000,000 and higher	1	3%	\$8,100,000	0	0%	n/a
Total	33	100%	\$950,000	27	100%	\$1,775,000

The average price rose 67% in the Amagansett market from a year ago, as the number sales for \$1 million or more rose 36%. Sales of homes priced between \$2,500,000 and \$7,999,999 accounted for 37% of all sales in this market, compared to just 6% a year ago.

Includes Amagansett and Montauk.

# BRIDGEHAMPTON MARKET

Average and Median Sales Price



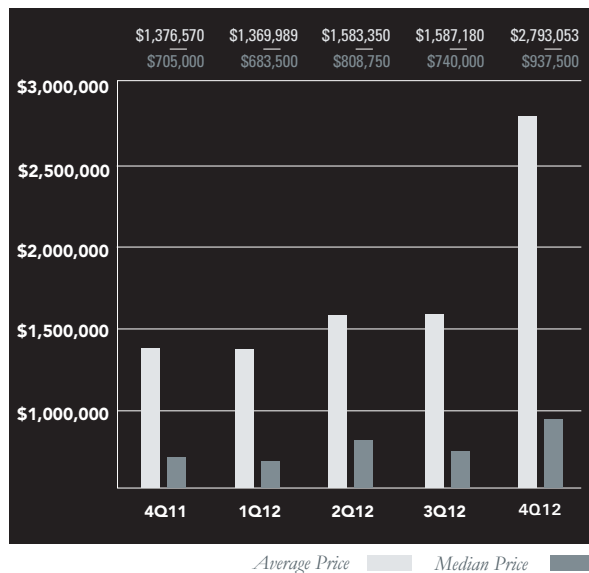
Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	2	7%	\$785,000	15	29%	\$655,000
\$1,000,000-\$2,499,999	9	32%	\$1,750,000	12	23%	\$1,847,500
\$2,500,000-\$3,999,999	4	14%	\$3,375,000	8	15%	\$3,167,500
\$4,000,000-\$7,999,999	4	14%	\$5,725,000	14	27%	\$6,150,000
\$8,000,000 and higher	9	32%	\$10,075,000	3	6%	\$15,000,000
Total	28	100%	\$3,504,450	52	100%	\$2,229,000

Bridgehampton was the only South Fork market to see its high end account for a smaller percent of sales than in the fourth quarter of 2011. Not surprisingly, both the average and median price were substantially lower than a year ago. This should be viewed with caution, as there were very few sales a year ago and almost one-third were for \$8 million or more. The number of sales rose from 28 a year ago to 52, an 86% improvement.

Includes Bridgehampton, Sagaponack and Wainscott.

# EAST HAMPTON MARKET

## Average and Median Sales Price



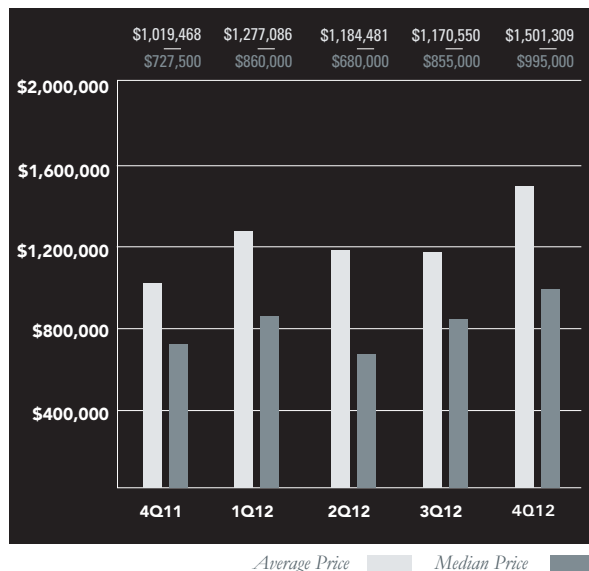
Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	44	70%	\$553,750	42	53%	\$590,000
\$1,000,000-\$2,499,999	12	19%	\$1,325,000	16	20%	\$1,665,000
\$2,500,000-\$3,999,999	3	5%	\$3,400,000	9	11%	\$3,090,000
\$4,000,000-\$7,999,999	3	5%	\$6,000,000	5	6%	\$4,650,000
\$8,000,000 and higher	1	2%	\$16,750,000	8	10%	\$10,243,750
Total	63	100%	\$705,000	80	100%	\$937,500

The average price rose 103% from the fourth quarter of 2011 in the East Hampton market, helped in part by 3 sales of at least \$20 million. The median price rose 33% over this time to \$937,500. Although the number of sales increased 27% compared to 2011's fourth quarter, sales for \$1 million or more doubled during this time.

Includes East Hampton and East Hampton Village.

# SAG HARBOR MARKET

## Average and Median Sales Price



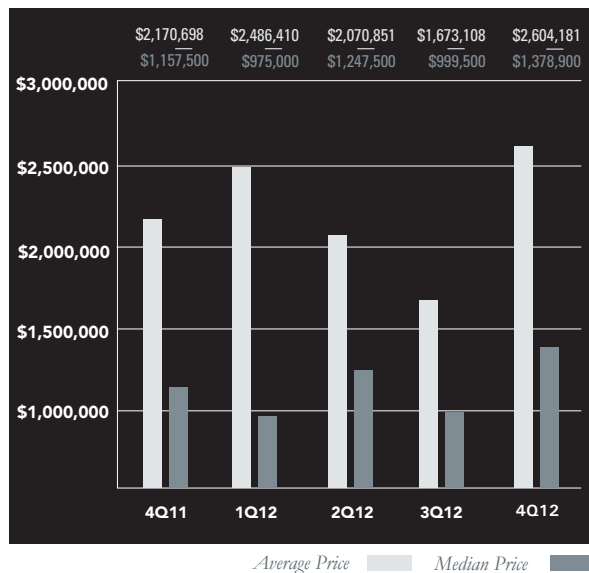
Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	39	70%	\$581,000	30	53%	\$602,500
\$1,000,000-\$2,499,999	14	25%	\$1,362,500	17	30%	\$1,675,000
\$2,500,000-\$3,999,999	1	2%	\$3,125,000	8	14%	\$2,875,000
\$4,000,000-\$7,999,999	2	4%	\$5,200,000	1	2%	\$4,885,000
\$8,000,000 and higher	0	0%	n/a	1	2%	\$8,800,000
Total	56	100%	\$727,500	57	100%	\$995,000

The Sag Harbor market also saw a more active high end, which led to sharp increases in both its average and median price. Sales for at least \$2.5 million more than tripled from the fourth quarter of 2011, while sales under \$1 million fell 23%.

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

# SOUTHAMPTON MARKET

## Average and Median Sales Price



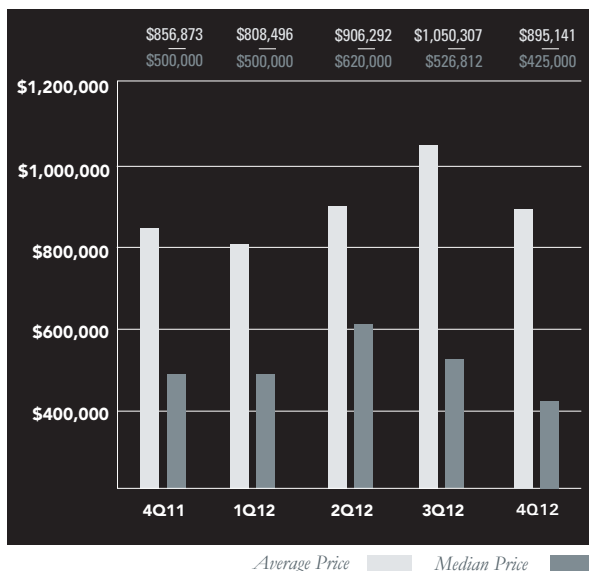
Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	20	42%	\$625,000	21	39%	\$430,000
\$1,000,000-\$2,499,999	18	38%	\$1,422,500	15	28%	\$1,400,000
\$2,500,000-\$3,999,999	3	6%	\$2,575,000	9	17%	\$2,870,000
\$4,000,000-\$7,999,999	5	10%	\$4,800,000	4	7%	\$4,660,000
\$8,000,000 and higher	2	4%	\$15,125,000	5	9%	\$11,500,000
Total	48	100%	\$1,157,500	54	100%	\$1,378,900

Homes in the Southampton market sold for an average of \$2,604,181, 20% more than in 2011's fourth quarter. This was due in part to 5 sales of at least \$8 million, compared to just 2 a year ago. Overall, this market saw 13% more closings than in the fourth quarter of 2011.

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

# WESTHAMPTON MARKET

## Average and Median Sales Price



Sales Price	4Q11			4Q12		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	61	76%	\$391,000	63	78%	\$370,000
\$1,000,000-\$2,499,999	14	18%	\$1,362,500	11	14%	\$1,250,000
\$2,500,000-\$3,999,999	4	5%	\$2,870,643	3	4%	\$3,450,000
\$4,000,000-\$7,999,999	1	1%	\$5,800,000	4	5%	\$4,462,500
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	80	100%	\$500,000	81	100%	\$425,000

While the average price rose 4% over the past year in the Westhampton market, the median price fell. The average price received a boost from 4 sales of \$4 million or more, compared to just 1 in the fourth quarter of 2011.

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

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