

BROWN HARRIS STEVENS

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East End Single-Family Home Market Report

Fourth Quarter 2013



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HAMPTONS PRICES FALL FROM LAST YEAR'S INFLATED FIGURES

Single-family prices in the Hamptons averaged \$1,868,172 in the fourth quarter, a decline of 18% from 2012's comparable period. This was due to a rush of high-end closings in the fourth quarter of 2012, as capital gains rates were slated to rise for many in 2013. These sales pushed the average price to \$2,267,503 in the fourth quarter of 2012, a record level. Without a similar rush in 2013's fourth quarter, it's not surprising the average price was lower.

While the number of high-end sales fell dramatically in the Hamptons from a year ago, overall there were 4% more closings than in 2012's fourth quarter. The increase in sales was isolated in the under \$2.5 million market, which saw a 17% jump in closings from a year ago.

Data for this report is sourced from The Long Island Real Estate Report.

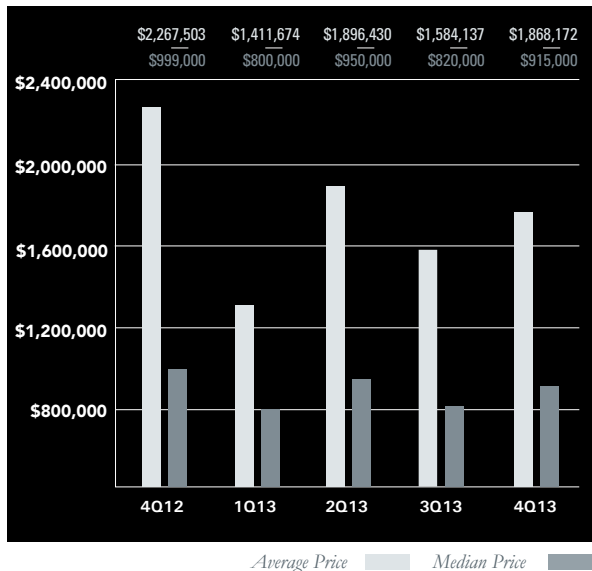
Gregory Heym

Chief Economist

Brown Harris Stevens

SOUTH FORK *

Average and Median Sales Price

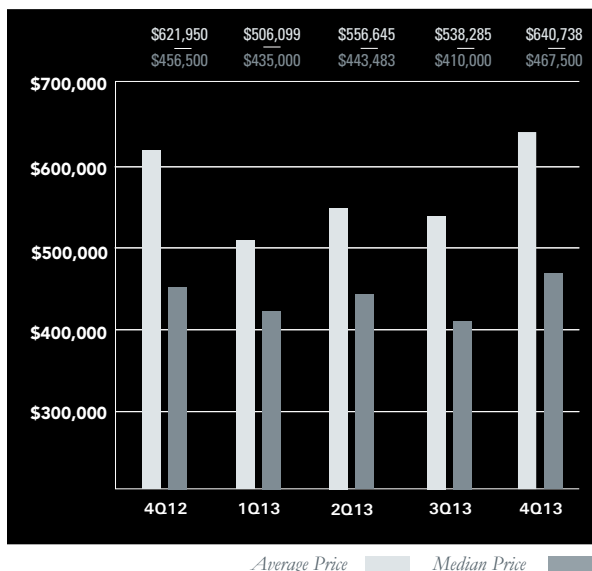


Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	303	50%	\$550,000	358	57%	\$560,000
\$1,000,000-\$2,499,999	135	22%	\$1,550,000	156	25%	\$1,500,000
\$2,500,000-\$3,999,999	75	12%	\$3,060,000	49	8%	\$3,100,000
\$4,000,000-\$7,999,999	62	10%	\$5,250,000	45	7%	\$5,400,000
\$8,000,000 and higher	29	5%	\$11,109,000	21	3%	\$12,200,000
Total	604	100%	\$999,000	629	100%	\$915,000

The average price fell 18% on the South Fork compared to 2012's fourth quarter, but this number should be viewed with caution. There were an abnormally high number of high-end closings at the end of 2012 before increases in capital gains taxes took effect. The number of sales was 4% higher in the fourth quarter than a year ago.

NORTH FORK *

Average and Median Sales Price



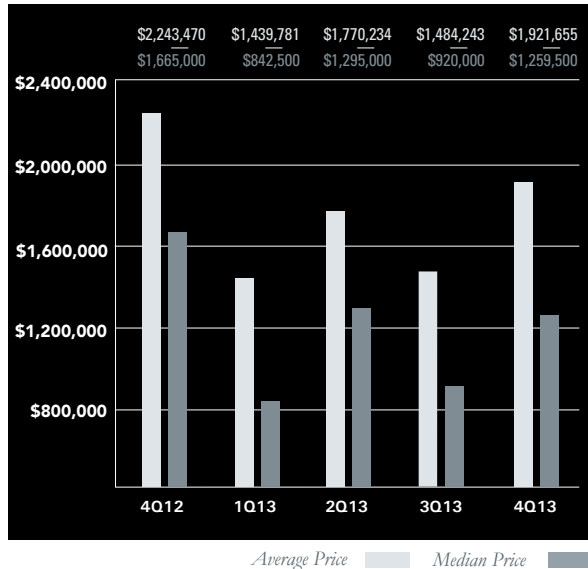
Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	107	85%	\$400,000	148	87%	\$436,250
\$1,000,000-\$2,499,999	17	13%	\$1,300,000	19	11%	\$1,500,000
\$2,500,000-\$3,999,999	2	2%	\$3,130,000	3	2%	\$2,525,000
\$4,000,000-\$7,999,999	0	0%	n/a	0	0%	n/a
\$8,000,000 and higher	0	0%	n/a	0	0%	n/a
Total	126	100%	\$456,500	170	100%	\$467,500

Prices rose slightly on the North Fork over the past year. The average price of \$640,738 was 3% higher than a year ago, while the median price rose 2% to \$467,500. Closings climbed 35%, from 126 a year ago to 170.

*4Q13 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 MARKET *

Average and Median Sales Price



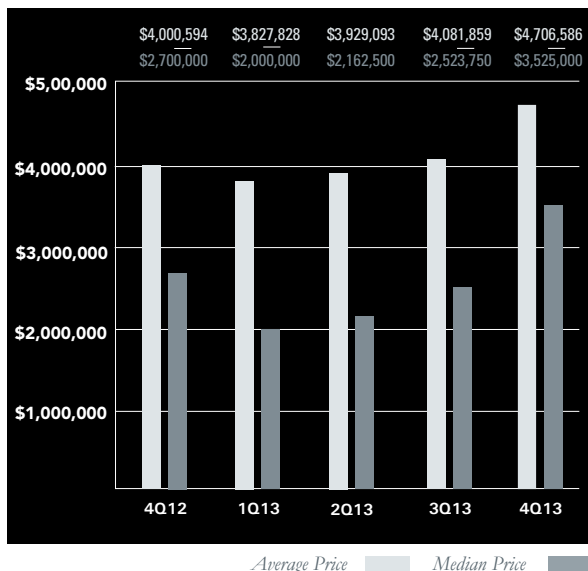
Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	20	36%	\$692,500	19	41%	\$750,000
\$1,000,000-\$2,499,999	17	30%	\$1,680,000	17	37%	\$1,570,000
\$2,500,000-\$3,999,999	10	18%	\$3,197,500	6	13%	\$3,325,000
\$4,000,000-\$7,999,999	9	16%	\$5,500,000	3	7%	\$4,450,000
\$8,000,000 and higher	0	0%	n/a	1	2%	\$11,000,000
Total	56	100%	\$1,665,000	46	100%	\$1,259,500

Both sales and prices were lower in the Amagansett market than the inflated levels of 2012's fourth quarter. A year ago there were 9 closings of \$4 million or more, while the fourth quarter of 2013 saw just 4.

Includes Amagansett and Montauk.

BRIDGEHAMPTON MARKET *

Average and Median Sales Price



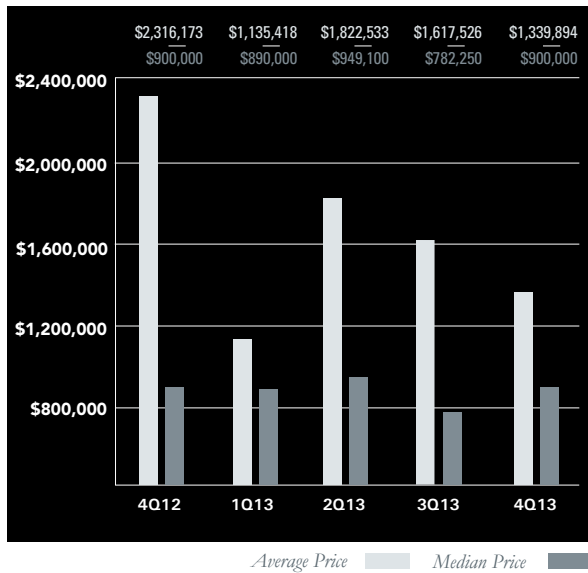
Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	20	24%	\$642,500	10	24%	\$650,000
\$1,000,000-\$2,499,999	20	24%	\$1,795,000	8	19%	\$1,273,750
\$2,500,000-\$3,999,999	14	16%	\$3,218,750	7	17%	\$3,550,000
\$4,000,000-\$7,999,999	22	26%	\$5,820,000	9	21%	\$6,050,000
\$8,000,000 and higher	9	11%	\$11,109,000	8	19%	\$12,587,500
Total	85	100%	\$2,700,000	42	100%	\$3,525,000

Bridgehampton was the only Hamptons market in our report to see an increase in both its average and median price compared to the fourth quarter of 2012. At \$4,706,586, the average price was 18% higher, while the median jumped 31% to \$3,525,000. While sales fell sharply, luxury sales accounted for a higher share of the market than a year ago.

Includes Bridgehampton, Sagaponack and Wainscott.

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EAST HAMPTON MARKET *



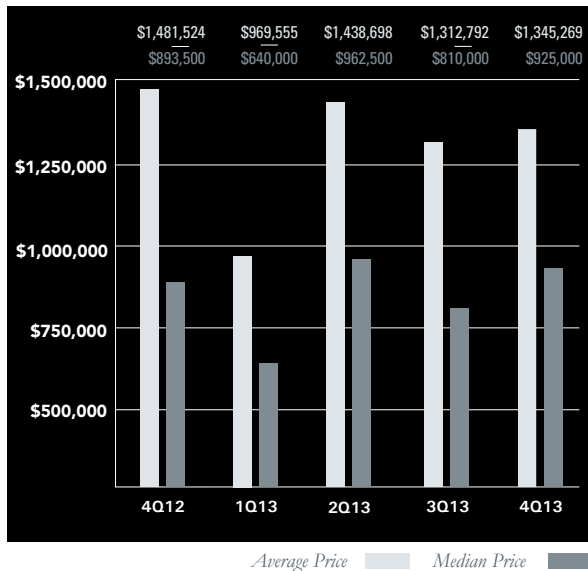
Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	76	55%	\$582,500	86	60%	\$650,000
\$1,000,000-\$2,499,999	28	20%	\$1,600,000	42	29%	\$1,497,500
\$2,500,000-\$3,999,999	13	9%	\$3,000,000	6	4%	\$2,975,000
\$4,000,000-\$7,999,999	12	9%	\$5,375,000	8	6%	\$4,587,500
\$8,000,000 and higher	8	6%	\$10,243,750	1	1%	\$9,245,000
Total	137	100%	\$900,000	143	100%	\$900,000

More than any other market, East Hampton showed the effects of the rush of high-end closings in 2012's fourth quarter. The average price fell 42% to \$1,339,894, while the median price, which measures the middle of the market, was unchanged at \$900,000. The most telling change from a year ago was that there was just 1 sale of at least \$8 million in the fourth quarter of 2013, compared to 8 a year ago.

Includes East Hampton and East Hampton Village.

SAG HARBOR MARKET *

Average and Median Sales Price



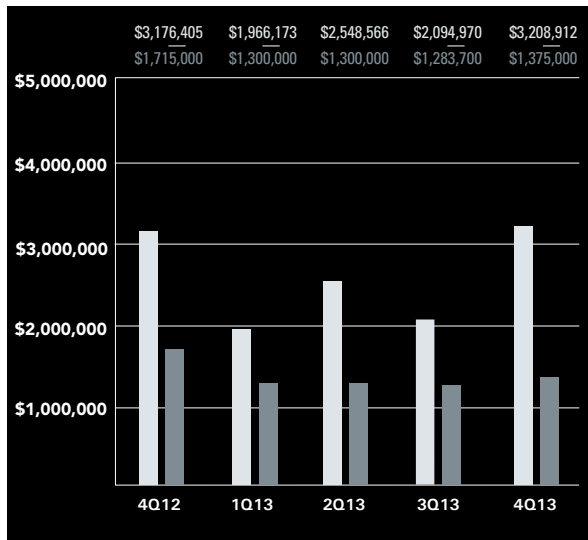
Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	52	55%	\$600,000	59	60%	\$675,000
\$1,000,000-\$2,499,999	25	27%	\$1,675,000	29	29%	\$1,500,000
\$2,500,000-\$3,999,999	14	15%	\$3,012,500	6	6%	\$3,318,750
\$4,000,000-\$7,999,999	1	1%	\$4,885,000	4	4%	\$5,297,500
\$8,000,000 and higher	2	2%	\$9,650,000	1	1%	\$8,018,000
Total	94	100%	\$893,500	99	100%	\$925,000

While the average price fell 9% over the past year in the Sag Harbor market, the median price rose 4% to \$925,000. The number of sales increased from 94 in 2012's fourth quarter to 99, a 5% gain.

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

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SOUTHAMPTON MARKET *



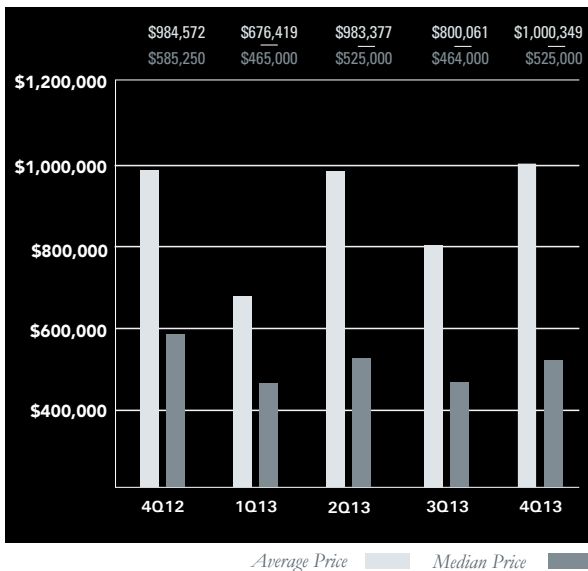
Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	39	36%	\$575,000	50	39%	\$657,500
\$1,000,000-\$2,499,999	27	25%	\$1,475,000	39	30%	\$1,510,000
\$2,500,000-\$3,999,999	19	17%	\$2,900,000	14	11%	\$3,500,000
\$4,000,000-\$7,999,999	14	13%	\$4,820,815	17	13%	\$5,800,000
\$8,000,000 and higher	10	9%	\$12,750,000	9	7%	\$18,750,000
Total	109	100%	\$1,715,000	129	100%	\$1,375,000

Closings rose 18% from 2012's comparable period in the Southampton market, with 129 closings reported. The average price in this market of \$3,208,912 was up slightly from a year ago.

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

WESTHAMPTON MARKET *

Average and Median Sales Price



Sales Price	4Q12			4Q13		
	Sales	Percent of total	Median Price	Sales	Percent of total	Median Price
Less than \$1,000,000	99	72%	\$410,000	125	76%	\$420,000
\$1,000,000-\$2,499,999	24	17%	\$1,300,000	23	14%	\$1,625,000
\$2,500,000-\$3,999,999	10	7%	\$3,137,500	11	7%	\$2,800,000
\$4,000,000-\$7,999,999	5	4%	\$4,250,000	5	3%	\$4,800,000
\$8,000,000 and higher	0	0%	n/a	1	1%	\$9,950,000
Total	138	100%	\$585,250	165	100%	\$525,000

Homes in the Westhampton market sold for an average of just over \$1 million in the fourth quarter, 2% more than a year ago. The number of sales rose 20% in this market, the biggest gain reported in the Hamptons.

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

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