

ELLI MAN

REPORT

Q2 2018

HAMPTONS SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

5.3%

PACE

Absorption Rate

0.5 mo

SALES

Closed Sales

12.8%

INVENTORY

Total Inventory

5.2%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

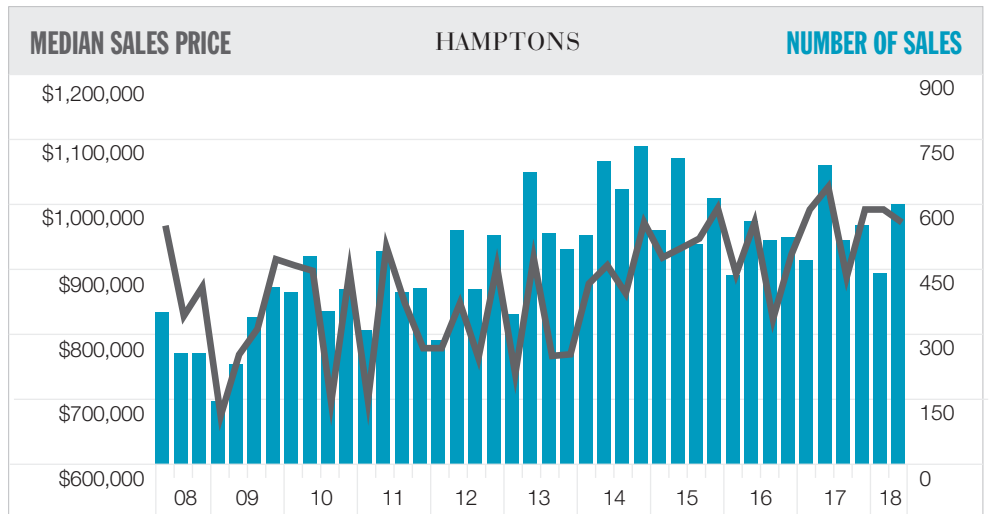
Listing Discount

2.5%

- Median sales price declined year over year for the first time in six quarters
- Number of sales declined annually for the first time since 2016
- Soft middle as market share of sales below \$1 million and above \$5 million expanded

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Hamptons Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,894,597	-4.6%	\$1,986,986	-0.2%	\$1,898,934
Median Sales Price	\$975,000	-2.0%	\$995,000	-5.3%	\$1,030,000
Number of Sales (Closed)	601	36.3%	441	-12.8%	689
Days on Market (From Original List Date)	148	-3.9%	154	-1.3%	150
Listing Discount (From Original List Price)	9.5%		12.6%		12.0%
Listing Inventory	1,388	8.3%	1,282	-5.2%	1,464
Absorption Rate (Months)	6.9	-20.7%	8.7	7.8%	6.4
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$1,933,699	N/A	N/A	5.8%	\$1,827,952
Median Sales Price (YTD)	\$980,000	N/A	N/A	-1.9%	\$999,000
Number of Sales (YTD)	1,042	N/A	N/A	-10.2%	1,161



The Hamptons housing market took a step back this quarter with weaker sales and price trends but with less inventory. The pattern of fewer overall sales revealed a “soft middle” and a greater market share of sales both below \$1 million and above \$5 million. While there were 601 overall sales, down 12.8% from the year ago, the 49 sales at or above \$5 million were the third highest total in more than fourteen years of record-keeping. The market share of sales below \$1 million expanded 3.4% while the sales share from \$1 million to \$5 million fell 4.7% respectively from the same

period last year. The weakness in the “middle” pulled down overall price trend indicators. Median sales price declined 5.3% to \$975,000 over the same period but it was to the third highest second quarter in thirteen years of record-keeping. The entry-threshold of the luxury market that represented the top 10% of all sales began at \$4,250,000. With the uptick in sales over \$5 million, the luxury median sales price rose 2% to \$6,300,000 from the year-ago quarter. The market share of bidding wars was 7.2% for the overall market and 3.8% for the luxury market. The luxury market continued

to be challenged by expanding inventory. The number of luxury listings jumped 36.5% to 329 from the same period a year ago. The surge was in contrast to the 5.2% decline in overall listing inventory to 1,388 over the same period which is 9.6% below the ten-year quarterly average of 1,539. The absorption

rate, the number of months to sell all inventory at the current rate of sales, was 6.9 months, 0.5 months slower than the year-ago quarter. However, the luxury absorption rate jumped 54.3% to 16.2 months over the same period. The average days on market, the number of days from the last list price change to the

contract date that closed in the quarter, slipped 1.3% to 148 days from the prior-year quarter. Negotiability as measured by listing discount, the percent difference between the original list price with the contract price, that closed in the quarter, declined to 9.5% from 12% over the same period.

CONDOS

- Number of sales declined with jump in price trend indicators
- Listing inventory expanded year over year for fourth consecutive quarters

Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$520,227	-14.6%	\$609,472	12.6%	\$461,923
Median Sales Price	\$435,000	-22.0%	\$557,500	17.6%	\$370,000
Number of Sales (Closed)	11	-38.9%	18	-26.7%	15
Days on Market (From Original List Date)	132	-35.0%	203	13.8%	116
Listing Discount (From Original List Price)	9.1%		10.1%		7.0%
Listing Inventory	93	14.8%	81	8.1%	86
Absorption Rate (Months)	25.4	88.1%	13.5	47.7%	17.2

SINGLE FAMILY

- Number of sales slipped faster than listing inventory as market pace slowed
- Price trend indicators fell short of year-ago levels

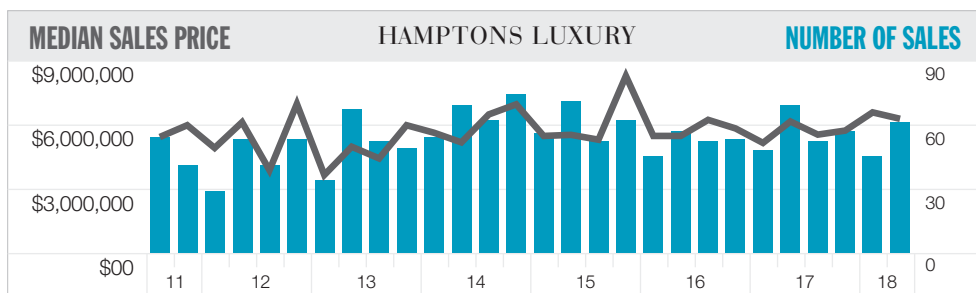
Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,920,221	-6.1%	\$2,045,604	-0.6%	\$1,930,915
Median Sales Price	\$977,500	-6.0%	\$1,040,000	-8.6%	\$1,070,000
Number of Sales (Closed)	590	39.5%	423	-12.5%	674
Days on Market (From Original List Date)	148	-2.0%	151	-3.3%	153
Listing Discount (From Original List Price)	9.6%		12.7%		12.2%
Listing Inventory	1,295	7.8%	1,201	-6.0%	1,378
Absorption Rate (Months)	6.6	-22.4%	8.5	8.2%	6.1

LUXURY

- Price trend indicators moved higher despite continued expansion of supply
- Days on market remained high but with the least negotiability in more than two years
- Sales at or above \$5 million edged higher as sales above \$10 million declined

Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$8,237,808	-9.6%	\$9,109,058	0.9%	\$8,163,745
Median Sales Price	\$6,300,000	-4.5%	\$6,600,000	2.0%	\$6,175,000
Number of Sales (Closed)	61	35.6%	45	-11.6%	69
Days on Market (From Original List Date)	239	20.1%	199	-0.8%	241
Listing Discount (From Original List Price)	9.7%		14.6%		15.2%
Listing Inventory	329	10.4%	298	36.5%	241
Absorption Rate (Months)	16.2	-18.6%	19.9	54.3%	10.5
Entry Threshold	\$4,250,000	0.6%	\$4,225,000	9.0%	\$3,900,000

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	8.2%	2.1%
\$1M - \$5M	38.6%	-22.1%
<\$1M	53.2%	-6.7%

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