

ELLI MAN

REPORT

1Q 2015

HAMPTON SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.5%

PACE

Absorption Rate

0.5 mos

SALES

Closed Sales

2.5%

INVENTORY

Total Inventory

3.5%

MARKETING TIME

Days on Market

8 days

NEGOTIABILITY

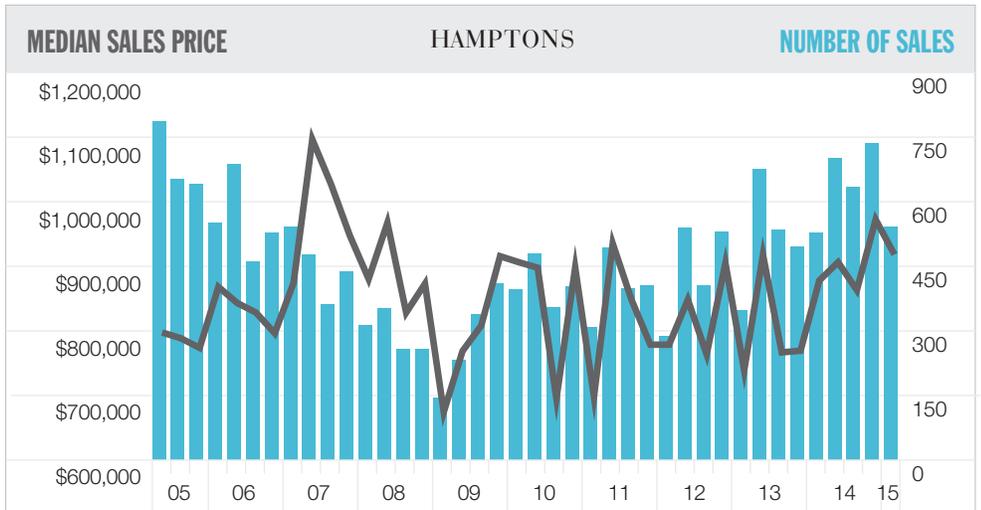
Listing Discount

4.9%

- Price indicators moved higher
- Number of sales moved higher as inventory fell
- More negotiability as marketing time 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	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,761,028	-14.6%	\$2,062,072	3.0%	\$1,708,925
Median Sales Price	\$920,500	-5.6%	\$975,000	4.6%	\$880,000
Number of Sales (Closed)	541	-26.3%	734	2.5%	528
Days on Market (From Original List Date)	191	11.0%	172	4.4%	183
Listing Discount (From Original List Price)	12.3%		9.2%		7.4%
Listing Inventory	1,636	3.9%	1,575	-3.5%	1,696
Absorption Rate (Months)	9.1	42.2%	6.4	-5.2%	9.6
Year-to-Date	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$1,761,028	N/A	N/A	3.0%	\$1,708,925
Median Sales Price (YTD)	\$920,500	N/A	N/A	4.6%	\$880,000
Number of Sales (YTD)	541	N/A	N/A	2.5%	528



The Hamptons housing market continued to see robust conditions, with the highest first quarter median sales price in a decade and the highest first quarter sales activity in 8 years. Median sales price rose 4.6% to \$920,500 from the prior year quarter. Average sales price followed the same pattern, up 3% to \$1,761,028 over the same period and the highest first quarter level in 7 years. Luxury housing prices, representing the top 10% of the market and an entry threshold of \$3,650,000 in the first quarter, showed mixed results. Luxury median sales price slipped 2.7% to \$5,500,000 and luxury average sales price

rose 6.5% to \$7,898,649 respectively from the same period last year. Condo price and sales gains outpaced the single family market as new development product closed in the quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, expanded to 12.3% from 7.4% in the prior year quarter. Days on market, the number of days from the last list price change to the contract date, increased 4.4% to 191 days. The pace of the market moved more quickly than the prior year quarter. The absorption rate, the number of months to sell all listing inventory at

the current pace of sales, fell to 9.1 from 9.6 in the prior year quarter. This was faster than the 12.9 first quarter average of the past 9 years. The faster absorption rate was due to rising sales and falling inventory. The number

of sales increased 2.5% to 541 and the number of listings fell 3.5% to 1,636 respectively from the prior year quarter. Luxury listing inventory fell 41.8% to 259 over the same period as sales expanded 3.7%. Sales from \$1 million to \$5

million increased 7.3% and represented 37.9% of the market. Sales above \$5 million fell 10.8% and represented 6.1% of the market. Sales below the \$1 million threshold edged 1% higher and comprised 56% of the overall market.

CONDOS

- Price indicators surged as luxury product entered the housing stock
- Sales jumped as inventory moved higher

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$821,952	6.4%	\$772,238	44.9%	\$567,310
Median Sales Price	\$725,000	9.4%	\$662,500	36.8%	\$530,000
Number of Sales (Closed)	23	-51.1%	47	9.5%	21
Days on Market (From Original List Date)	293	52.6%	192	15.4%	254
Listing Discount (From Original List Price)	12.3%		7.8%		11.0%
Listing Inventory	104	1.0%	103	5.1%	99
Absorption Rate (Months)	13.6	106.1%	6.6	-3.5%	14.1

SINGLE FAMILY

- Price indicators and sales expanded
- Inventory fell as marketing time increased

Single Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,802,724	-20.2%	\$2,259,836	2.6%	\$1,756,211
Median Sales Price	\$928,500	-7.1%	\$999,000	3.2%	\$900,000
Number of Sales (Closed)	518	-24.6%	687	2.2%	507
Days on Market (From Original List Date)	183	7.0%	171	1.7%	180
Listing Discount (From Original List Price)	12.3%		9.3%		7.2%
Listing Inventory	1,532	4.1%	1,472	-4.1%	1,597
Absorption Rate (Months)	8.9	39.1%	6.4	-5.3%	9.4

LUXURY

- Price indicators were mixed as entry threshold declined
- Pace of market fell sharply with large decline in supply
- Days on market and listing discount jumped

Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$7,898,649	-27.7%	\$10,930,134	6.5%	\$7,413,535
Median Sales Price	\$5,500,000	-21.1%	\$6,975,000	-2.7%	\$5,650,000
Number of Sales (Closed)	56	-24.3%	74	3.7%	54
Days on Market (From Original List Date)	194	-3.5%	201	79.6%	108
Listing Discount (From Original List Price)	15.2%		17.1%		5.9%
Listing Inventory	259	32.1%	196	-41.8%	445
Absorption Rate (Months)	13.9	75.9%	7.9	-43.7%	24.7
Entry Threshold	\$3,650,000	-11.0%	\$4,100,000	-8.8%	\$4,000,000

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.



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Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	6.1%	-10.8%
\$1M - \$5M	37.9%	7.3%
<\$1M	56.0%	1.0%

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