

# ELLI MAN

## REPORT

# 2Q 2015

## HAMPTON SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

6.5%

#### PACE

Absorption Rate

1.5 mos

#### SALES

Closed Sales

15.7%

#### INVENTORY

Total Inventory

2.9%

#### MARKETING TIME

Days on Market

12 days

#### NEGOTIABILITY

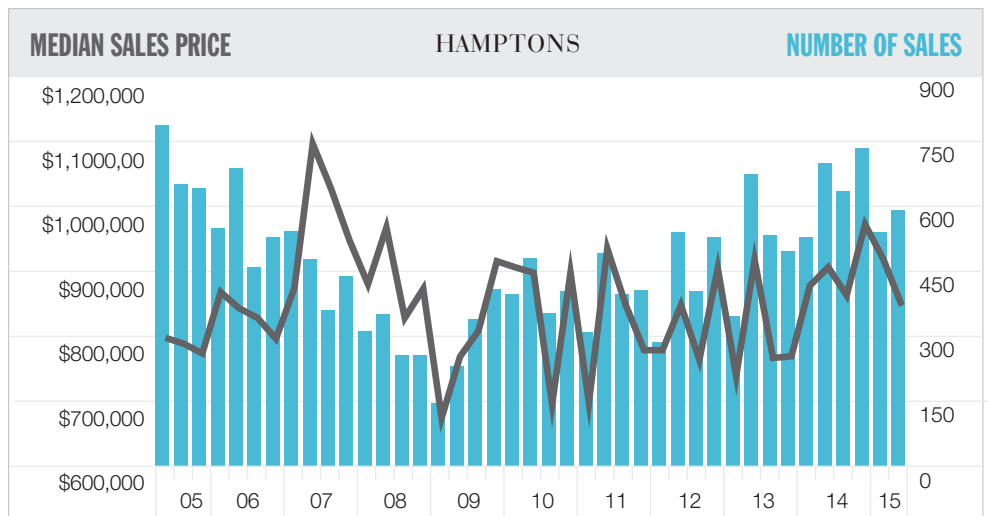
Listing Discount

0.7%

- Price indicators were mixed
- Number of sales declined as inventory edged higher
- Marketing time fell as negotiability 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	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,577,944	-10.4%	\$1,761,028	2.5%	\$1,539,646
Median Sales Price	\$849,000	-7.8%	\$920,500	-6.5%	\$908,500
Number of Sales (Closed)	590	9.1%	541	-15.7%	700
Days on Market (From Original List Date)	164	-14.1%	191	-6.8%	176
Listing Discount (From Original List Price)	12.9%		12.3%		12.2%
Listing Inventory	1,694	3.5%	1,636	2.9%	1,647
Absorption Rate (Months)	8.6	-5.5%	9.1	21.1%	7.1
Year-to-Date	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$1,665,520	N/A	N/A	3.3%	\$1,612,430
Median Sales Price (YTD)	\$886,500	N/A	N/A	-0.4%	\$890,000
Number of Sales (YTD)	1,131	N/A	N/A	-7.9%	1,228



Housing market conditions in the Hamptons fell short of the torrid pace set over the previous year. Housing prices were mixed, while the number of sales declined and listing inventory edged higher. Median sales price declined 6.5% to \$849,000, while average sales price rose 2.5% to \$1,577,944 respectively from the prior year quarter. Year-to-date, the median sales price has been essentially unchanged from the prior year quarter, slipping a nominal 0.4% to \$866,500. Priced indicators for the luxury housing market, the top 10% of all sales, saw more gains over the same period. Luxury median sales price edged 1.8% higher

to \$5,293,750 and luxury average sales price increased 6.6% to \$6,775,823. There were 590 sales during the second quarter, 15.7% fewer sales than the prior year quarter and the lowest sales activity seen for a second quarter in three years. The number of sales year-to-date was down 7.9% from the same period last year. Not much change occurred in the mix of sales by price. The market share of sales below \$1 million expanded a nominal 0.2% over the past year with the corresponding decline above the same threshold. Listing inventory edged 2.9% higher to 1,694 from the same period last year. As a result of the decline in sales and the rise

of inventory, the pace of the market has eased slightly, but was the third fastest paced second quarter of the past 8 years, only slower than the prior two years. The absorption rate, the number of months to sell all listing inventory at the

current pace of sales, expanded to 8.6 months from 7.1 months in the prior year quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, expanded to 12.9% from 12.2% in the prior year

quarter. Days on market, the number of days from the last list price change to the contract date, fell 6.8% to 164 days.

## CONDOS

- Condo price indicators surged with shift to larger properties
- Sales slipped as marketing times moved faster

Condo Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,137,309	38.4%	\$821,952	85.3%	\$613,864
Median Sales Price	\$778,750	7.4%	\$725,000	37.8%	\$565,000
Number of Sales (Closed)	54	134.8%	23	-3.6%	56
Days on Market (From Original List Date)	178	-39.2%	293	-5.3%	188
Listing Discount (From Original List Price)	7.3%		12.3%		8.1%
Listing Inventory	83	-20.2%	104	-8.8%	91
Absorption Rate (Months)	4.6	-66.2%	13.6	-6.1%	4.9

## SINGLE FAMILY

- Median sales price and the number of sales declined
- Marketing time edged lower despite increase in inventory.

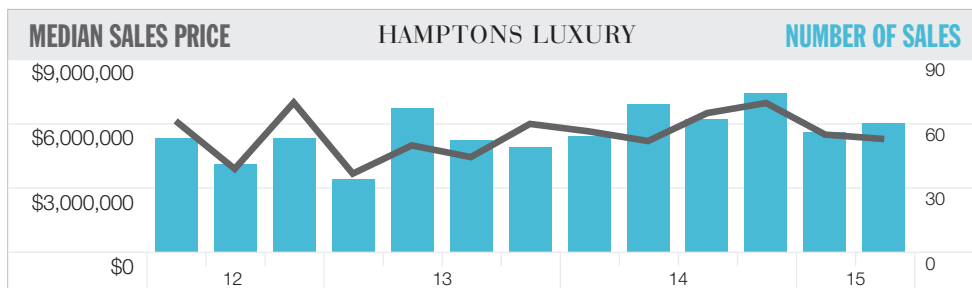
Single Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,622,337	-10.0%	\$1,802,724	0.1%	\$1,620,149
Median Sales Price	\$857,000	-7.7%	\$928,500	-9.8%	\$950,000
Number of Sales (Closed)	536	3.5%	518	-16.8%	644
Days on Market (From Original List Date)	162	-11.5%	183	-7.4%	175
Listing Discount (From Original List Price)	13.3%		12.3%		12.6%
Listing Inventory	1,611	5.2%	1,532	3.5%	1,556
Absorption Rate (Months)	9.0	1.1%	8.9	25.0%	7.2

## LUXURY

- Price indicators showed modest gains
- Inventory and negotiability declined
- Entry threshold expanded

Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$6,775,823	-14.2%	\$7,898,649	6.6%	\$6,358,776
Median Sales Price	\$5,293,750	-3.8%	\$5,500,000	1.8%	\$5,200,000
Number of Sales (Closed)	60	7.1%	56	-13.0%	69
Days on Market (From Original List Date)	240	23.7%	194	15.9%	207
Listing Discount (From Original List Price)	9.5%		15.2%		18.2%
Listing Inventory	242	-6.6%	259	-10.4%	270
Absorption Rate (Months)	12.1	-12.9%	13.9	3.4%	11.7
Entry Threshold	\$3,325,000	-8.9%	\$3,650,000	3.9%	\$3,200,000

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.



©2015 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	5.4%	-15.8%
\$1M - \$5M	37.8%	-16.2%
<\$1M	56.8%	-15.4%

**Douglas Elliman Real Estate**  
575 Madison Avenue  
New York, NY 10022  
212.891.7000  
elliman.com

**Miller Samuel Inc. Real Estate Appraisers**  
21 West 38th Street  
New York, NY 10018  
212.768.8100  
millersamuel.com

The information contained in this report has been compiled from LI MLS, public record, Long Island Real Estate Report and Douglas Elliman. We believe this information to be true and accurate. Douglas Elliman and Miller Samuel assume no responsibility for the accuracy and reliability of this information and disclaim any liability for damages real or imagined caused by any error or omission on the researching or recording of these records and data. For more information or electronic copies of this report please visit elliman.com. Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments.

**BRIDGEHAMPTON** • 2488 Main Street • 631.537.5900  
**EAST HAMPTON** • 20 Main Street • 631.329.9400  
**HAMPTON BAYS** • 14 W Montauk Hwy • 631.723.2721  
**MONTAUK** • 752 Montauk Hwy • 631.668.6565

**QUOGUE** • 134 Jessup Avenue • 631.653.6700  
**SAG HARBOR** • 138 Main St • 631.725.0200  
**SOUTHAMPTON** • 70 Jobs Lane • 631.283.4343  
**WESTHAMPTON BEACH** • 104 Main Street • 631.288.3950

For more information or electronic copies of this report please visit [elliman.com/marketreports](http://elliman.com/marketreports). Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments. Report methodology: [www.millersamuel.com/research-reports/methodology](http://www.millersamuel.com/research-reports/methodology)