



THE HAMPTONS

Quarterly Survey of Residential Sales

1Q-2014

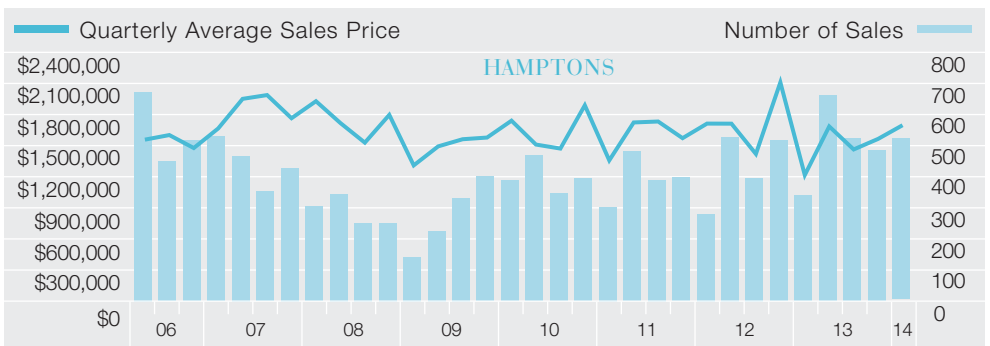
ELLIMAN REPORT

THE HAMPTONS

- Price indicators increased as high-end market returned from post-“fiscal cliff” lows** Median sales price jumped 18.9% to \$880,000 from the prior year quarter. The prior year quarter immediately followed the expiration of the “fiscal cliff” as high-end buyers and sellers rushed to close before the end of 2012. Average sales price surged 40.2% to \$1,708,925 from the prior year quarter as a result of the skew in activity towards the upper end of the market.
- The number of sales increased faster than inventory** The number of sales jumped 52.2% to 528 as listing inventory rose 18% to 1,696 respectively from the prior year quarter. The jump in sales activity was skewed towards the higher end of the market.
- Days on market and listing discount continued to fall** The time to market a property fell 2.1% to 183 days and listing discount fell to 7.4%

Hamptons Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,708,925	8.5%	\$1,574,327	40.2%	\$1,218,594
Median Sales Price	\$880,000	14.2%	\$770,500	18.9%	\$740,000
Number of Sales (Closed)	528	6.5%	496	52.2%	347
Days on Market (From Last List Date)	183	12.3%	163	-2.1%	187
Listing Discount (From Last List Price)	7.4%		7.9%		9.4%
Listing Inventory (active)	1,696	8.1%	1,569	18.0%	1,437
Absorption Rate (mos)	9.6	1.1%	9.5	-22.6%	12.4

Year -to-Date	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,708,925	N/A	N/A	40.2%	\$1,218,594
Median Sales Price	\$880,000	N/A	N/A	18.9%	\$740,000
Number of Sales (Closed)	528	N/A	N/A	52.2%	347



The housing market in the Hamptons was largely characterized by a rise in sales and inventory as well as a shift towards a more typical mix of activity. In the prior year quarter, there were a limited number of high-end sales following the expiration of the “fiscal cliff” as market participants rushed to close before the end of 2012. As a result, the year-over-year rise in the price indicators were skewed

higher. Median sales price jumped 18.9% to \$880,000 from prior year quarter. Average sales price surged 40.2% to \$1,708,925 from the prior year quarter. There were 37 sales at or above \$5,000,000 during the quarter, more than four times the number of sales in the prior year quarter and the fourth highest total in the 8 years this metric has been tracked.

The number of sales returned to more normal levels, despite rising 52.2% to 528 from the same period last year. More heavily weighted

with high-end sales, price indicators were skewed higher. Listing inventory increased 18% to 1,696 over the same period. As a result of the number of sales rising more quickly than listing inventory, the monthly absorption rate fell sharply. The absorption rate, the number of months to sell all listing inventory at the current pace of sales, fell to 9.6 months, down from 12.4 months in the prior year quarter.

The faster market pace resulted in less negotiability and shorter marketing times.

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.



Listing discount, the percentage difference from the list price at the time of contract to the contract price fell to 7.4% from 9.4% in the prior year quarter. Days on market, the average number of days from the last price change to the contract date, slipped 2.1% to 183 days.

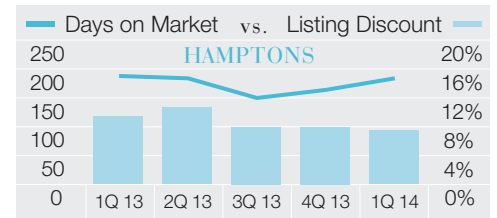
CONDOS

- Price indicators surged with rise in high-end sales** Median sales price surged 60.6% to \$530,000 from the prior year quarter. Average sales price expanded 7.5% to \$567,310 over the same period.
- Number of sales jumped as listing inventory edged higher** There were 21 sales, up 40% from the prior year quarter. Listing inventory edged 2.1% higher to 99 over the same period.

LUXURY

- Price indicators surged from prior year post “fiscal-cliff” lows** Median sales price jumped 53.6% to \$5,650,000 from the prior year quarter as high-end sales were more limited immediately following the “fiscal cliff”. The shift in the mix to higher end sales skewed average sales price to a similar degree.
- Listing inventory jumped as high-end market activity returned** There were 445 luxury listings, up 75.2% from the prior year quarter dearth of supply. Rising inventory pushed the absorption rate to 24.7 months from 22.4 months in the prior year quarter.
- Days on market edged higher as listing discount declined** The average number of days to sell a property increased 3.8% to 108 from the prior year quarter. Listing discount fell to 5.9% from 7.9% over the same period.

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$3,995,000	40.2%
4/5	\$1,537,500	28.7%
3/5	\$880,000	18.9%
2/5	\$550,000	13.4%
1/5	\$277,000	-2.8%

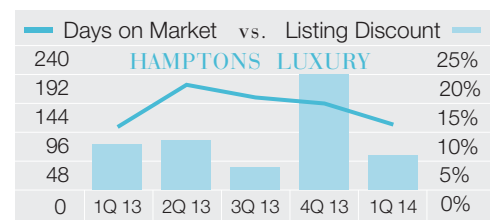


Condos Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$567,310	0.9%	\$562,290	7.5%	\$527,664
Median Sales Price	\$530,000	2.9%	\$515,000	60.6%	\$330,000
Number of Sales (Closed)	21	-32.3%	31	40.0%	15
Days on Market (From Last List Date)	254	41.1%	180	86.8%	136
Listing Discount (From Last List Price)	11.0%		6.8%		9.1%
Listing Inventory (active)	99	-8.3%	108	2.1%	97
Absorption Rate (mos)	14.1	34.3%	10.5	-27.3%	19.4

Luxury Market Matrix	1Q-2014	%Chg (QRT)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$7,413,535	4.1%	\$7,124,449	56.0%	\$4,753,294
Median Sales Price	\$5,650,000	-5.8%	\$6,000,000	53.6%	\$3,677,250
Number of Sales (Closed)	54	10.2%	49	58.8%	34
Days on Market (From Last List Date)	108	-24.5%	143	3.8%	104
Listing Discount (From Last List Price)	5.9%		19.9%		7.9%
Listing Inventory (active)	445	151.4%	177	75.2%	254
Absorption Rate (mos)	24.7	128.7%	10.8	10.3%	22.4

Top 5 Locations by Average Sales Price (Number of Sales)				
	Current Quarter	Prior Quarter		Prior Year Quarter
	North Haven (2) \$17,283,675	Sagaponack (8) \$9,457,750		Wainscott (2) \$9,318,750
	Quogue (3) \$8,583,333	Southampton (14) \$8,556,786		Water Mill (6) \$5,805,000
	Sagaponack (9) \$7,399,563	Amagansett (4) \$6,766,250		Sagaponack (4) \$5,712,500
	Montauk (1) \$6,325,000	Bridgehampton (6) \$6,490,167		Bridgehampton (7) \$4,947,143
	Hampton Bays (1) \$5,500,000	Quogue (3) \$5,733,333		Quogue (1) \$3,862,500

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$9,747,500	18.2%
4/5	\$7,375,500	78.9%
3/5	\$5,568,000	51.4%
2/5	\$4,850,000	49.7%
1/5	\$4,230,000	44.6%



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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