

ELLIMAN

REPORT

2Q 2014

HAMPTON SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

1.3%

PACE

Absorption Rate

0.1 mos

SALES

Closed Sales

3.7%

INVENTORY

Total Inventory

4.7%

MARKETING TIME

Days on Market

7 days

NEGOTIABILITY

Listing Discount

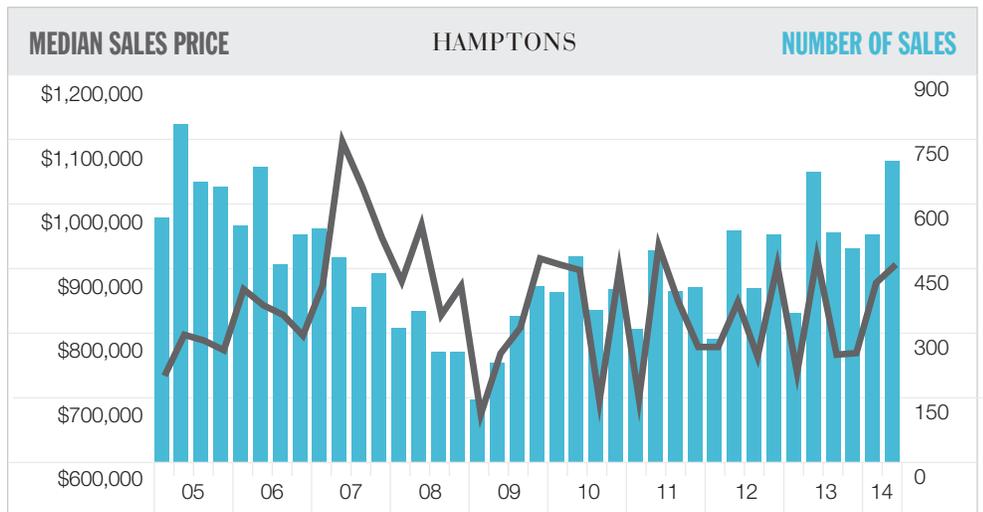
1.6%

- Price indicators slipped
- Sales volume increase, matched by rise in inventory
- Marketing times declined 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-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,539,646	-9.9%	\$1,708,925	-9.3%	\$1,696,879
Median Sales Price	\$908,500	3.2%	\$880,000	-1.3%	\$920,000
Number of Sales (Closed)	700	32.6%	528	3.7%	675
Days on Market (From Original List Date)	176	-3.8%	183	-3.8%	183
Listing Discount (From Original List Price)	12.2%		7.4%		10.6%
Listing Inventory	1,647	-2.9%	1,696	4.7%	1,573
Absorption Rate (Months)	7.1	-26.0%	9.6	1.4%	7.0
Year-to-Date	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price (YTD)	\$1,612,430	N/A	N/A	5.1%	\$1,534,487
Median Sales Price (YTD)	\$890,000	N/A	N/A	4.7%	\$850,000
Number of Sales (YTD)	1,228	N/A	N/A	20.2%	1,022

*The pending sale and pending price indices are based on contract data collected during the normal course of business by Miller Samuel and Douglas Elliman.



Sales of Hamptons properties pressed higher as prices fell short of prior year levels. Median sales price slipped 1.3% to \$908,500 and average sales price declined 9.3% to \$1,539,646 respectively from the prior year quarter. However, median sales price and average sales price year-to-date are 4.7% and 5.1% above the same period last year respectively. The pace of price growth is beginning to cool with the modest expansion of inventory that is being seen across most markets in the region. Listing inventory increased 4.7% to 1,647 from the same period last year. Keeping the pace of the market

stable, the number of sales increased 3.7% to 700 over the same period, offsetting the rise in supply. The absorption rate, the number of months to sell all listing inventory at the current pace of sales, remained essentially unchanged at 7.1 months. However, the pace of the market remained significantly faster than the 10.6 average monthly absorption rate of the past 5 years. A week faster than the prior year quarter, days on market, the number of days between the original listing date and the contract date, was 176 days. Listing discount, the percentage difference between the original listing price

and the sales price, expanded by 1.6% to 12.2%. Price trends for the luxury market were mixed, largely as a result of a 1.3% increase in market share of sales below \$1,000,000 and a 1.9% decrease in market share of sales

between \$1,000,000 and \$5,000,000. As a result, median sales price increased 4.1% to \$5,200,000, while average sales price declined 10.1% to \$6,358,776. Consistent with slightly less activity in the “middle” 38% of the market,

the luxury market entry threshold fell 13.5% to \$3,200,000 over the same period. Luxury days on market expanded by more than a month to 207 days, while negotiability more than doubled to 18.2% respectively over the same period.

CONDOS

- Price indicator fell sharply as sales surged
- Listing inventory declined as marketing time edge higher

Condo Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$613,864	8.2%	\$567,310	-15.5%	\$726,377
Median Sales Price	\$565,000	6.6%	\$530,000	-15.7%	\$670,000
Number of Sales (Closed)	56	166.7%	21	80.6%	31
Days on Market (From Original List Date)	188	-26.0%	254	5.6%	178
Listing Discount (From Original List Price)	8.1%		11.0%		11.9%
Listing Inventory	91	-8.1%	99	-21.6%	116
Absorption Rate (Months)	4.9	-65.2%	14.1	-56.3%	11.2

SINGLE FAMILY

- Price indicators were mixed
- Inventory moved higher as sales activity was unchanged

Single Family Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$1,620,149	-7.7%	\$1,756,211	-7.1%	\$1,743,596
Median Sales Price	\$950,000	5.6%	\$900,000	0.8%	\$942,050
Number of Sales (Closed)	644	27.0%	507	0.0%	644
Days on Market (From Original List Date)	175	-2.8%	180	-4.4%	183
Listing Discount (From Original List Price)	12.6%		7.2%		10.5%
Listing Inventory	1,556	-2.6%	1,597	6.8%	1,457
Absorption Rate (Months)	7.2	-23.4%	9.4	5.9%	6.8

LUXURY

- Housing prices showed mixed results as sales edged higher
- Listing inventory increased as marketing time expanded
- With slower absorption rate, marketing times and negotiability increased

Luxury Market Matrix	2Q-2014	%Chg (QTR)	1Q-2014	%Chg (YR)	2Q-2013
Average Sales Price	\$6,358,776	-14.2%	\$7,413,535	-10.1%	\$7,071,706
Median Sales Price	\$5,200,000	-8.0%	\$5,650,000	4.1%	\$4,995,000
Number of Sales (Closed)	69	27.8%	54	3.0%	67
Days on Market (From Original List Date)	207	91.7%	108	19.0%	174
Listing Discount (From Original List Price)	18.2%		5.9%		8.5%
Listing Inventory	270	-39.3%	445	67.7%	161
Absorption Rate (Months)	11.7	-52.6%	24.7	62.5%	7.2
Entry Threshold	\$3,200,000	-20.0%	\$4,000,000	-13.5%	\$3,700,000

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.



©2014 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	5.4%	0.5%
\$1M - \$5M	38.0%	-1.9%
<\$1M	56.6%	1.3%

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 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. Email report author Jonathan Miller at jmiller@millersamuel.com with questions or comments. Report methodology: www.millersamuel.com/research-reports/methodology