

ELLIMAN

REPORT

4Q 2014

HAMPTON SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

26.5%

PACE

Absorption Rate

3.1 mos

SALES

Closed Sales

48%

INVENTORY

Total Inventory

0.4%

MARKETING TIME

Days on Market

9 days

NEGOTIABILITY

Listing Discount

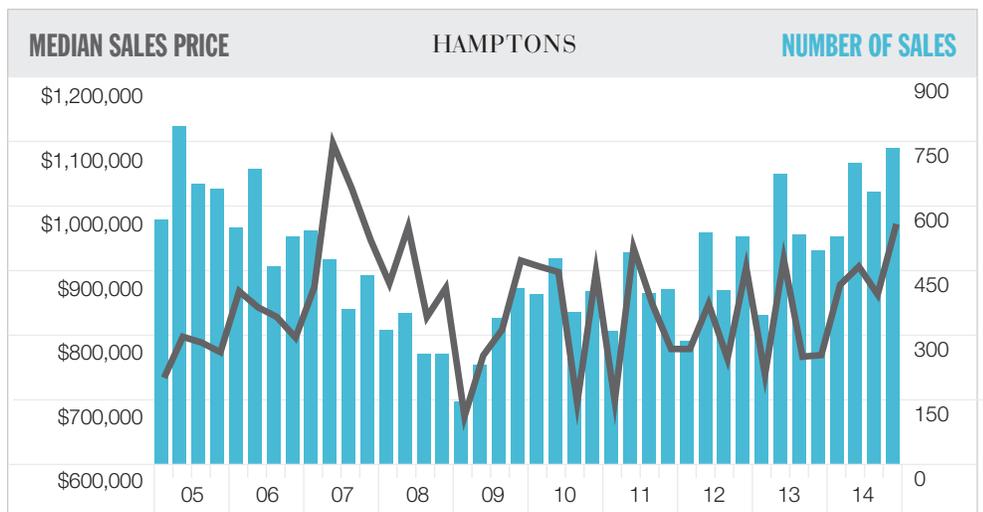
1.3%

- Inventory stabilized as the number of sales surged
- Price indicators showed double-digit gains
- Days on market and listing discount increased

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 | 4Q-2014 | %Chg (QTR) | 3Q-2014 | %Chg (YR) | 4Q-2013 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$2,062,072 | 16.8% | \$1,765,463 | 31.0% | \$1,574,327 |
| Median Sales Price | \$975,000 | 12.7% | \$865,000 | 26.5% | \$770,500 |
| Number of Sales (Closed) | 734 | 15.8% | 634 | 48.0% | 496 |
| Days on Market (From Original List Date) | 172 | 0.0% | 172 | 5.5% | 163 |
| Listing Discount (From Original List Price) | 9.2% | | 12.0% | | 7.9% |
| Listing Inventory | 1,575 | -8.0% | 1,712 | 0.4% | 1,569 |
| Absorption Rate (Months) | 6.4 | -21.0% | 8.1 | -32.6% | 9.5 |
| Year-to-Date | 4Q-2014 | %Chg (QTR) | 3Q-2014 | %Chg (YR) | 4Q-2013 |
| Average Sales Price (YTD) | \$1,430,018 | N/A | N/A | 8.2% | \$1,322,008 |
| Median Sales Price (YTD) | \$911,000 | N/A | N/A | 13.9% | \$800,000 |
| Number of Sales (YTD) | 2,596 | N/A | N/A | 26.5% | 2,052 |

*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.



Hamptons housing price indicators and the number of sales were up sharply over prior year levels. Median sales price jumped 26.5% to \$975,000 from the prior year quarter. Average sales price increased 31% to \$2,062,072 over the same period. Price momentum increased towards the end of the year as sales rose and inventory remained stable. Year-to-date median sales price and average sales price increased 13.9% and 8.2% respectively from the same period last year. The luxury market, representing the top 10% of all sales, began at \$4,100,000 in the fourth quarter, up a modest 4.1% from the

prior year period despite the higher gains seen in the price indicators. Luxury median sales price increased 16.3% to \$6,975,000 over the same period, reflecting a broader price range of luxury sales. The number of sales were up significantly from the same period last year as inventory remained stable. There were 734 sales, 48% more than the same period last year reaching the highest quarterly total in nearly a decade. Elevated sales volume kept listing inventory stable. There were 1,575 listings at the end of the quarter, up a nominal 0.4% from the same period last year. As a result of the

increase in sales and stabilization of inventory, the absorption period, the number of months to sell all inventory at the current pace of sales, fell 32.6% to 6.4 months. Luxury inventory expanded 10.7% to 196 units but was outpaced by the 51% rise in the number of sales. Sales

that were at or above \$5 million increased 78.1% to 57 from the prior year quarter, the highest quarterly total ever recorded in this report series. Sales at or above \$10 million tripled to 24 sales over the same period. Listing discount, the percentage difference between

the list price at time of sale and the sales price, expanded to 9.2% from 7.9% in the prior year quarter. Days on market, the number of days from the last list price change to the contract date increased 5.5% to 172 days.

CONDOS

- Price indicators continue to rise sharply
- Inventory slipped as number of sales expanded

| Condo Market Matrix | 4Q-2014 | %Chg (QTR) | 3Q-2014 | %Chg (YR) | 4Q-2013 |
|---|-----------|------------|-----------|-----------|-----------|
| Average Sales Price | \$772,238 | 8.2% | \$713,980 | 37.3% | \$562,290 |
| Median Sales Price | \$662,500 | 3.9% | \$637,500 | 28.6% | \$515,000 |
| Number of Sales (Closed) | 47 | -6.0% | 50 | 51.6% | 31 |
| Days on Market (From Original List Date) | 192 | 61.3% | 119 | 6.7% | 180 |
| Listing Discount (From Original List Price) | 7.8% | | 6.7% | | 6.8% |
| Listing Inventory | 103 | 0.0% | 103 | -4.6% | 108 |
| Absorption Rate (Months) | 6.6 | 6.5% | 6.2 | -37.1% | 10.5 |

SINGLE FAMILY

- Price indicators were well above prior year levels
- Surge in sales as inventory leveled off

| Single Family Market Matrix | 4Q-2014 | %Chg (QTR) | 3Q-2014 | %Chg (YR) | 4Q-2013 |
|---|-------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$2,259,836 | 21.8% | \$1,855,488 | 37.6% | \$1,641,796 |
| Median Sales Price | \$999,000 | 11.0% | \$900,000 | 24.9% | \$800,000 |
| Number of Sales (Closed) | 687 | 17.6% | 584 | 47.7% | 465 |
| Days on Market (From Original List Date) | 171 | -3.4% | 177 | 5.6% | 162 |
| Listing Discount (From Original List Price) | 9.3% | | 12.5% | | 8.0% |
| Listing Inventory | 1,472 | -8.5% | 1,609 | 0.8% | 1,461 |
| Absorption Rate (Months) | 6.4 | -22.9% | 8.3 | -31.9% | 9.4 |

LUXURY

- Price indicators jumped above prior year levels
- Pace of market much faster as sales gains outpaced inventory
- Days on market expanded

| Luxury Market Matrix | 4Q-2014 | %Chg (QTR) | 3Q-2014 | %Chg (YR) | 4Q-2013 |
|---|--------------|------------|-------------|-----------|-------------|
| Average Sales Price | \$10,930,134 | 30.1% | \$8,403,826 | 53.4% | \$7,124,449 |
| Median Sales Price | \$6,975,000 | 7.2% | \$6,504,375 | 16.3% | \$6,000,000 |
| Number of Sales (Closed) | 74 | 19.4% | 62 | 51.0% | 49 |
| Days on Market (From Original List Date) | 201 | -11.5% | 227 | 40.6% | 143 |
| Listing Discount (From Original List Price) | 17.1% | | 10.8% | | 19.9% |
| Listing Inventory | 196 | -10.1% | 218 | 10.7% | 177 |
| Absorption Rate (Months) | 7.9 | -24.8% | 10.5 | -26.9% | 10.8 |
| Entry Threshold | \$4,100,000 | 7.5% | \$3,815,200 | 4.1% | \$3,940,000 |

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 | 7.8% | 78.1% |
| \$1M - \$5M | 40.5% | 96.7% |
| <\$1M | 51.8% | 21.4% |

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