

# ELLI MAN

## REPORT

# 3Q 2015

## HAMPTON SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

9.8%

#### PACE

Absorption Rate

2.0 mos

#### SALES

Closed Sales

20.0%

#### INVENTORY

Total Inventory

0%

#### MARKETING TIME

Days on Market

11 days

#### NEGOTIABILITY

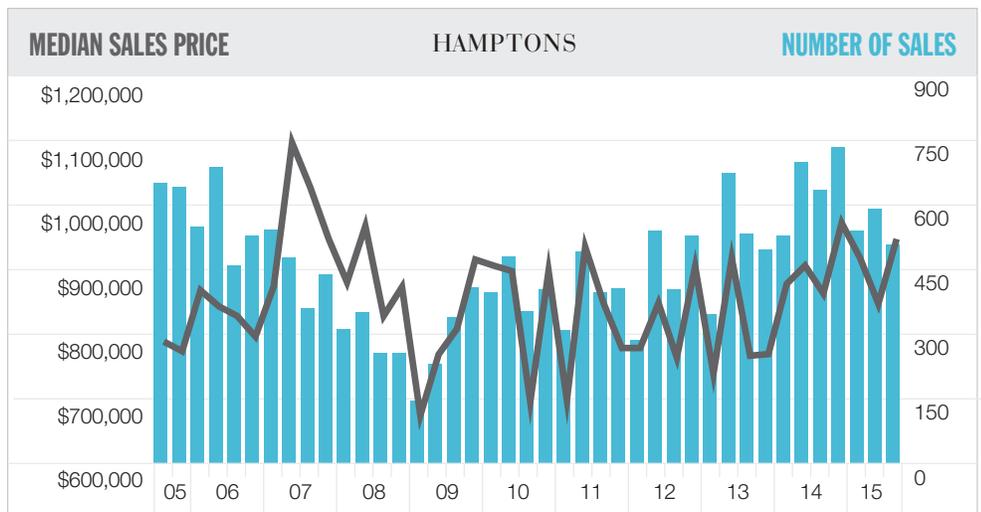
Listing Discount

1.8%

- Median sales price up sharply
- Decline in number of sales as listing inventory stabilized
- Faster marketing time with less negotiability

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	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,735,700	10.0%	\$1,577,944	-1.7%	\$1,765,463
Median Sales Price	\$950,000	11.9%	\$849,000	9.8%	\$865,000
Number of Sales (Closed)	507	-14.1%	590	-20.0%	634
Days on Market (From Original List Date)	161	-2.4%	165	-6.4%	172
Listing Discount (From Original List Price)	10.2%		13.7%		12.0%
Listing Inventory	1,710	0.9%	1,694	-0.1%	1,712
Absorption Rate (Months)	10.1	17.4%	8.6	24.7%	8.1
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$1,724,597	N/A	N/A	4.7%	\$1,646,968
Median Sales Price (YTD)	\$931,250	N/A	N/A	5.3%	\$884,500
Number of Sales (YTD)	1,754	N/A	N/A	-5.8%	1,862



Hamptons sales activity remained below the last year's heavy volume but above long term averages. There were 507 sales in the third quarter, 20% below the prior year total but 11% above the decade quarterly average of 457. The number of sales declined 5.8% year-to-date. The market share of sales below \$1 million fell to 49.5%, the lowest point in the four years this metric has been tracked. Hamptons sales market share accounted for 75.3% of all East End sales and 88.4% of all East End dollar volume, down slightly from year ago levels. The market share of sales above \$5 million stood firm at 6.1% as the market share of sales from

\$1 million to \$5 million jumped 8.6% to 44.4%. Listing inventory was essentially unchanged at 1,710 as compared the year ago quarter. As a result of lower sales and stable inventory, the pace of the market slowed. The absorption rate, the number of months to sell all inventory at the current rate of sales, increased to 10.1 months from 8.1 months in the year ago quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, fell to 10.2% from 12% in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, fell 6.4% to 161 days. Housing prices year-to-date

have moved higher. Median sales price year-to-date rose 5.3% to \$931,250 and average sales price increased 4.7% to \$1,724,597 respectively from the same period a year ago. Median sales price was \$950,000, up 9.8% above the year

ago quarter to fourth highest level in a decade. Average sales price slipped 1.7% to \$1,735,700 over the same period. Price trend indicators for the luxury market, the top 10% of all sales, showed weaker results. There were 31 sales

above \$5 million, the lowest quarterly total in two years. Luxury median sales price fell 18.1% to \$5,325,000 and luxury average sales price declined 15.1% to \$7,138,200 respectively over the same period.

## CONDOS

- Condo price trend indicators were mixed
- Fewer sales as marketing time expanded

Condo Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$828,168	-27.2%	\$1,137,309	16.0%	\$713,980
Median Sales Price	\$518,000	-33.5%	\$778,750	-18.7%	\$637,500
Number of Sales (Closed)	39	-27.8%	54	-22.0%	50
Days on Market (From Original List Date)	294	55.6%	189	147.1%	119
Listing Discount (From Original List Price)	15.8%		10.6%		6.7%
Listing Inventory	79	-4.8%	83	-23.3%	103
Absorption Rate (Months)	6.1	32.6%	4.6	-1.6%	6.2

## SINGLE FAMILY

- Median sales price increased as sales declined
- Faster marketing time despite inventory increase

Single Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,811,328	11.6%	\$1,622,337	-2.4%	\$1,855,488
Median Sales Price	\$975,000	13.8%	\$857,000	8.3%	\$900,000
Number of Sales (Closed)	468	-12.7%	536	-19.9%	584
Days on Market (From Original List Date)	148	-9.2%	163	-16.4%	177
Listing Discount (From Original List Price)	10.0%		13.9%		12.5%
Listing Inventory	1,631	1.2%	1,611	1.4%	1,609
Absorption Rate (Months)	10.5	16.7%	9.0	26.5%	8.3

## LUXURY

- Price indicators fell below year ago levels
- Inventory expanded as pace of market slowed
- Entry threshold slipped

Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$7,138,202	5.3%	\$6,775,823	-15.1%	\$8,403,826
Median Sales Price	\$5,325,000	0.6%	\$5,293,750	-18.1%	\$6,504,375
Number of Sales (Closed)	52	-13.3%	60	-16.1%	62
Days on Market (From Original List Date)	173	-34.0%	262	-23.8%	227
Listing Discount (From Original List Price)	9.0%		20.0%		10.8%
Listing Inventory	292	20.7%	242	33.9%	218
Absorption Rate (Months)	16.8	38.8%	12.1	60.0%	10.5
Entry Threshold	\$3,675,000	10.5%	\$3,325,000	-3.7%	\$3,815,200

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%	-20.5%
\$1M - \$5M	44.4%	-0.9%
<\$1M	49.5%	-31.8%

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