

ELLI MAN

REPORT

1Q 2016

HAMPTON SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.8%

PACE

Absorption Rate

1.7 mos

SALES

Closed Sales

19.2%

INVENTORY

Total Inventory

3.5%

MARKETING TIME

Days on Market

14 days

NEGOTIABILITY

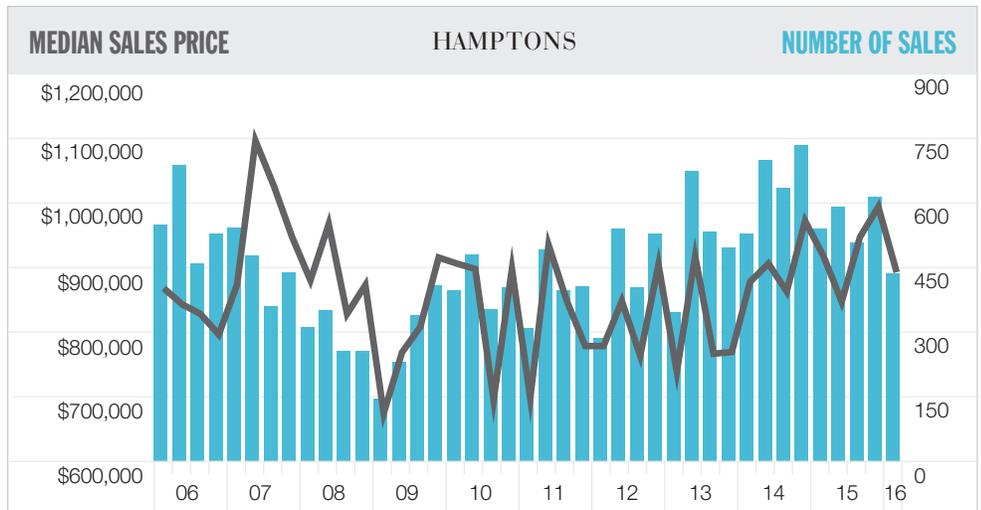
Listing Discount

1.9%

- Median sales price slipped, falling short of prior year record
- Number of sales declined from year ago 8-year high
- Faster marketing time and 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	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,891,758	-20.6%	\$2,383,499	7.4%	\$1,761,028
Median Sales Price	\$895,000	-10.2%	\$997,000	-2.8%	\$920,500
Number of Sales (Closed)	437	-28.7%	613	-19.2%	541
Days on Market (From Original List Date)	151	7.1%	141	-21.8%	193
Listing Discount (From Original List Price)	10.7%		9.8%		12.6%
Listing Inventory	1,579	7.3%	1,472	-3.5%	1,636
Absorption Rate (Months)	10.8	50.0%	7.2	18.7%	9.1
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$1,891,758	N/A	N/A	7.4%	\$1,761,028
Median Sales Price (YTD)	\$895,000	N/A	N/A	-2.8%	\$920,500
Number of Sales (YTD)	437	N/A	N/A	-19.2%	541



After a record setting close of 2015, the performance of the Hamptons housing market was more modest in the first quarter of 2016. Price trend indicators were mixed as the decline in sales outpaced the slight drop in supply. Median sales price slipped 2.8% to \$895,000 from the year ago quarter, the third highest first quarter result since 2005. Average sales price increased 7.4% to \$1,891,758 over the same period, the highest first quarter result in eight years. Price indicators for the luxury market, representing the top 10% of all sales, outperformed the overall market. Luxury median sales price was flat at \$5,500,000 from the year

ago quarter. Luxury average sales price jumped 11.6% to \$8,811,964 over the same period. Both indicators fell short of the records set in the previous quarter. The number of sales at or above the \$10 million threshold fell to 9 from 13 in the year ago quarter and sharply below 26 in the prior quarter. The number of sales above at or above the \$5 million threshold slipped 6.1% over the same period but fell by half from the prior quarter. Since the financial crisis began in 2008, high end market sales have been skewed sharply towards the end of each calendar year. There were 437 sales, down 19.2% from the prior year quarter which had at the time, seen

the most sales in eight years. Listing inventory slipped 3.5% to 1,579 over the same period as 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 10.8

months from 9.1 months in the year ago quarter. Hamptons overall sales accounted for 76.5% of all East End sales, down 3.6% from the year ago quarter. Listing discount, the percentage difference between the list price

at time of sale and the sales price, declined to 10.7% from 12.6% in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, fell 21.8% to 151 days.

CONDOS

- Shift in mix to smaller units skewed price indicators lower
- Sharp decline in sales and inventory

Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$636,805	-42.3%	\$1,102,887	-22.5%	\$821,952
Median Sales Price	\$559,100	-6.2%	\$596,190	-22.9%	\$725,000
Number of Sales (Closed)	16	-63.6%	44	-30.4%	23
Days on Market (From Original List Date)	185	22.5%	151	-36.9%	293
Listing Discount (From Original List Price)	9.3%		8.1%		12.3%
Listing Inventory	71	-2.7%	73	-31.7%	104
Absorption Rate (Months)	13.3	166.0%	5.0	-2.2%	13.6

SINGLE FAMILY

- Median sales price slipped nominally as average sales price increased
- Marketing time and negotiability tightened

Single Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,939,452	-21.9%	\$2,482,527	7.6%	\$1,802,724
Median Sales Price	\$925,000	-11.9%	\$1,050,000	-0.4%	\$928,500
Number of Sales (Closed)	421	-26.0%	569	-18.7%	518
Days on Market (From Original List Date)	149	6.4%	140	-19.5%	185
Listing Discount (From Original List Price)	10.7%		9.9%		12.6%
Listing Inventory	1,508	7.8%	1,399	-1.6%	1,532
Absorption Rate (Months)	10.7	44.6%	7.4	20.2%	8.9

LUXURY

- Price trend indicators were flat, outperforming overall market
- Sharp decline in days on market and listing discount
- Entry threshold continued to move higher

Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$8,811,964	-28.4%	\$12,300,965	11.6%	\$7,898,649
Median Sales Price	\$5,500,000	-33.7%	\$8,300,000	0.0%	\$5,500,000
Number of Sales (Closed)	45	-27.4%	62	-19.6%	56
Days on Market (From Original List Date)	109	-44.7%	197	-43.8%	194
Listing Discount (From Original List Price)	8.5%		11.7%		15.2%
Listing Inventory	252	21.7%	207	-2.7%	259
Absorption Rate (Months)	16.8	68.0%	10.0	20.9%	13.9
Entry Threshold	\$4,050,000	-19.0%	\$5,000,000	11.0%	\$3,650,000

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	7.1%	-6.1%
\$1M - \$5M	38.2%	-18.5%
<\$1M	54.7%	-21.1%

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