

# ELLI MAN

## REPORT

# 2Q 2016

## HAMPTON SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

4.3%

#### PACE

Absorption Rate

1.0 mo

#### SALES

Closed Sales

20.5%

#### INVENTORY

Total Inventory

9.9%

#### MARKETING TIME

Days on Market

5 days

#### NEGOTIABILITY

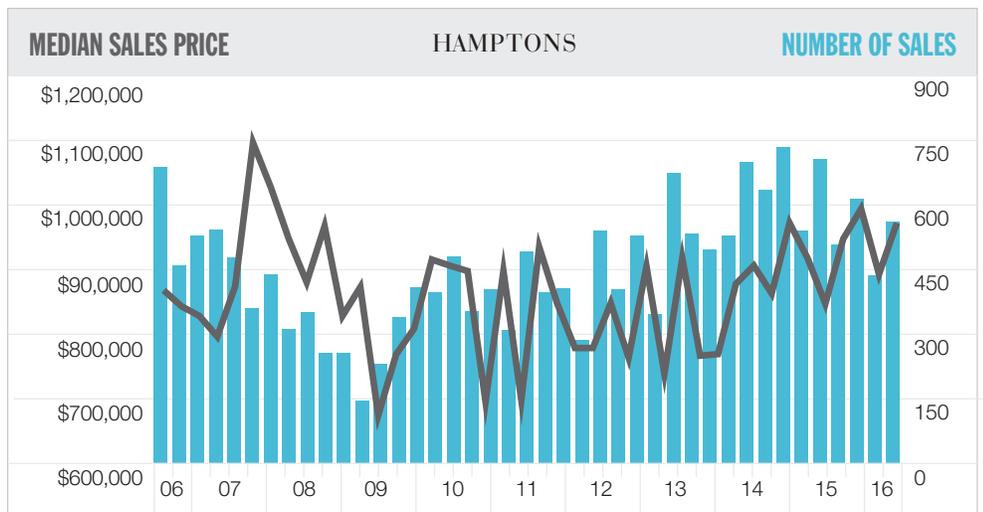
Listing Discount

1.2%

- Median sales price rose to highest second quarter level in 9 years
- Number of sales fell sharply but remained well above decade average
- Days on market increased and listing discount tightened

*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-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,684,243	-11.0%	\$1,891,758	-0.3%	\$1,688,706
Median Sales Price	\$975,000	8.9%	\$895,000	4.3%	\$935,000
Number of Sales (Closed)	561	28.4%	437	-20.5%	706
Days on Market (From Original List Date)	170	12.6%	151	3.0%	165
Listing Discount (From Original List Price)	12.4%		10.7%		13.6%
Listing Inventory	1,527	-3.3%	1,579	-9.9%	1,694
Absorption Rate (Months)	8.2	-24.1%	10.8	13.9%	7.2
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$1,775,109	N/A	N/A	3.2%	\$1,720,082
Median Sales Price (YTD)	\$950,000	N/A	N/A	2.7%	\$925,000
Number of Sales (YTD)	998	N/A	N/A	-20.0%	1,247



The Hamptons market shifted to a lower number of sales for the fourth consecutive quarter. The number of sales fell 20.5% to 561 from the same period last year, but remained 25% higher than the 450 quarterly sales average of the past decade. Listing inventory declined 9.9% to 1,527 from the prior year quarter, nearly in sync with the 1,522 quarterly average for the decade. As a result of a larger decline in sales than supply, the pace of the market cooled. The absorption rate, the number of months to sell all inventory at the current rate of sales, rose to 8.2 months from 7.2 months in the

year ago quarter. Hamptons sales accounted for 75.8% of all East End sales, down 4.7% from the year ago quarter. The market share for sales below \$1 million was 53.1% of total sales, down 0.3% from the same period last year. Single family sales accounted for 95.7% and condos accounted for 4.3% respectively of all sales in the Hamptons. After declining in the previous quarter, median sales price for all sales in the Hamptons increased 4.3% to \$975,000, the highest second quarter result in 9 years. Average sales price slipped a nominal 0.3% to \$1,684,243 over the same period. Overall market price

trends outperformed the luxury housing market, representing the top 10% of all sales. Luxury median sales price slipped 0.9% to \$5,500,000 from the year ago quarter. Luxury average sales price followed the same pattern. The number of sales at or

above \$10 million remained at 9 from the year ago quarter. Sales at or above \$5 million fell 25% to 33 sales over the same period. Days on market, the number of days from the last list price change to the contract date, rose 3% to 170 from the prior year quarter.

Listing discount, the percentage difference between the list price at time of sale and the sales price, declined to 12.4% from 13.6% in the year ago quarter.

## CONDOS

- Shift in mix to smaller units continued to skewed prices lower
- Sharp decline in sales while inventory expanded

Condo Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$887,243	39.3%	\$636,805	-21.3%	\$1,127,309
Median Sales Price	\$515,000	-7.9%	\$559,100	-32.7%	\$765,000
Number of Sales (Closed)	24	50.0%	16	-55.6%	54
Days on Market (From Original List Date)	147	-20.5%	185	-22.2%	189
Listing Discount (From Original List Price)	8.6%		9.3%		10.6%
Listing Inventory	90	26.8%	71	8.4%	83
Absorption Rate (Months)	11.3	-15.0%	13.3	145.7%	4.6

## SINGLE FAMILY

- Number of sales declined faster than inventory
- Median sales price increased as marketing time expanded

Single Family Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,719,863	-11.3%	\$1,939,452	-0.9%	\$1,735,202
Median Sales Price	\$995,000	7.6%	\$925,000	4.7%	\$950,000
Number of Sales (Closed)	537	27.6%	421	-17.6%	652
Days on Market (From Original List Date)	171	14.8%	149	4.9%	163
Listing Discount (From Original List Price)	12.4%		10.7%		13.9%
Listing Inventory	1,437	-4.7%	1,508	-10.8%	1,611
Absorption Rate (Months)	8.0	-25.2%	10.7	8.1%	7.4

## LUXURY

- Price trend indicators slipped, falling behind overall market
- Marketing time and inventory increased
- Negotiability tightened but still remained elevated

Luxury Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$6,847,841	-22.3%	\$8,811,964	-4.8%	\$7,190,731
Median Sales Price	\$5,500,000	0.0%	\$5,500,000	-0.9%	\$5,550,000
Number of Sales (Closed)	57	26.7%	45	-19.7%	71
Days on Market (From Original List Date)	336	208.3%	109	28.2%	262
Listing Discount (From Original List Price)	15.6%		8.5%		20.0%
Listing Inventory	270	7.1%	252	11.6%	242
Absorption Rate (Months)	14.2	-15.5%	16.8	39.2%	10.2
Entry Threshold	\$3,550,000	-12.3%	\$4,050,000	-6.0%	\$3,775,000

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.



©2016 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	5.9%	-25.0%
\$1M - \$5M	41.0%	-19.3%
<\$1M	53.1%	-21.0%

**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

For more information or electronic copies of this report please visit [elliman.com/marketreports](http://elliman.com/marketreports). Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments. Report methodology: [www.millersamuel.com/research-reports/methodology](http://www.millersamuel.com/research-reports/methodology)

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](http://elliman.com). Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto: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 • 631.288.6244