

ELLI MAN

REPORT

1Q 2017

HAMPTON SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

11.2%

PACE

Absorption Rate

1.7 mo

SALES

Closed Sales

8.0%

INVENTORY

Total Inventory

9.4%

MARKETING TIME

Days on Market

0 days

NEGOTIABILITY

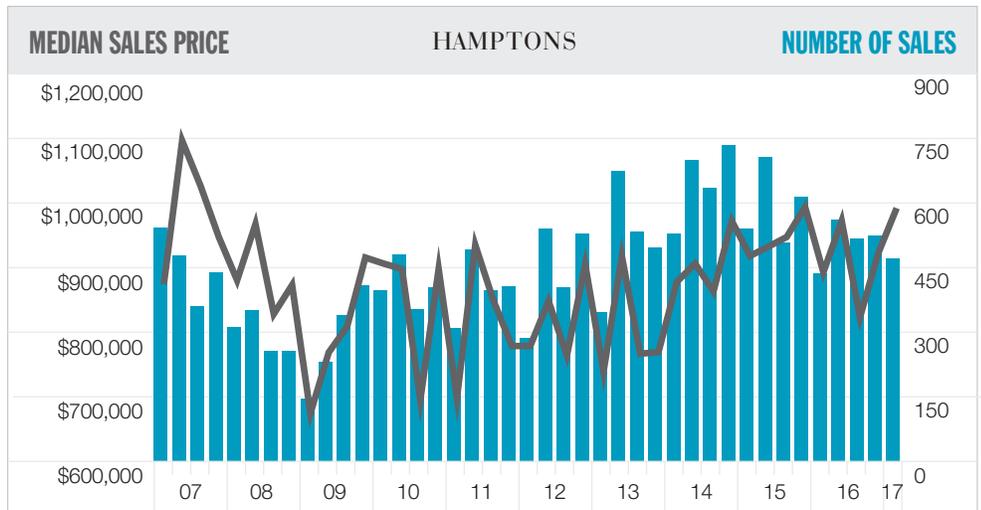
Listing Discount

1.2%

- Price trend indicators were mixed while number of sales increased
- Listing inventory slipped and marketing time stabilized
- Negotiability expanded as the pace of the market moved faster

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-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,724,337	2.9%	\$1,676,410	-8.9%	\$1,891,758
Median Sales Price	\$995,000	7.6%	\$925,000	11.2%	\$895,000
Number of Sales (Closed)	472	-9.9%	524	8.0%	437
Days on Market (From Original List Date)	151	4.1%	145	0.0%	151
Listing Discount (From Original List Price)	11.9%		12.0%		10.7%
Listing Inventory	1,430	8.8%	1,314	-9.4%	1,579
Absorption Rate (Months)	9.1	21.3%	7.5	-15.7%	10.8
Year-to-Date	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$1,724,337	N/A	N/A	-8.9%	\$1,891,758
Median Sales Price (YTD)	\$995,000	N/A	N/A	11.2%	\$895,000
Number of Sales (YTD)	472	N/A	N/A	8.0%	437



The Hamptons housing market was characterized by more sales and less inventory with the continuation of the “soft at the top” theme. The number of sales rose 8% to 472 from the prior year quarter as listing inventory slipped 9.4% to 1,430. As a result of more sales and less supply, the pace of the market moved slightly faster than during the same period a year ago. The absorption rate, the number of months to sell all inventory at the current rate of sales, moved 15.7% faster to 9.1 months from 10.8 months in the year-ago quarter. The faster pace resulted in a stabilized marketing time. Days on market,

the number of days from the last list price change to the contract date, was unchanged as 151 days from the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, expanded to 11.9% from 10.7% in the year-ago quarter. This increase, along with stable marketing times, suggested that sellers were traveling farther to meet the buyer on price, resulting in a higher level of sales activity. The market share of sales at or above \$5 million was the 5.7%, the lowest share in three years and reflective of limited activity at the top of the market. This

slowdown can be seen in the rise in median sales price and decline in average sales price within the overall market. The median sales price rose 11.2% to \$995,000, and average sales price declined 8.9% to \$1,724,337 respectively from the prior year quarter. The

luxury market showed a more exaggerated but similar pattern. Luxury median sales price fell 5.9% to \$5,175,000, and average sales price declined 24.1% to \$6,691,021 respectively from the prior year quarter. There were 5 sales at or above \$10,000,000, the

lowest total in four years. Sales at or above \$5,000,000 fell 12.9% to 27, the lowest total in more than 3 years. However, the market just below the high-end showed the most growth, with a 21.6% rise in sales between \$1 million and \$5 million.

CONDOS

- Surge in sales and price trend indicators
- Marketing time and negotiability tightened

Condo Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$969,453	103.3%	\$476,767	52.2%	\$636,805
Median Sales Price	\$725,000	85.9%	\$390,000	29.7%	\$559,100
Number of Sales (Closed)	25	66.7%	15	56.3%	16
Days on Market (From Original List Date)	110	-28.1%	153	-40.5%	185
Listing Discount (From Original List Price)	7.2%		9.1%		9.3%
Listing Inventory	72	28.6%	56	1.4%	71
Absorption Rate (Months)	8.6	-23.2%	11.2	-35.3%	13.3

SINGLE FAMILY

- Price trend indicators were mixed as sales increased
- More negotiability and longer marketing times

Single Family Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,766,557	3.2%	\$1,711,763	-8.9%	\$1,939,452
Median Sales Price	\$1,031,000	8.5%	\$950,000	11.5%	\$925,000
Number of Sales (Closed)	447	-12.2%	509	6.2%	421
Days on Market (From Original List Date)	155	6.9%	145	4.0%	149
Listing Discount (From Original List Price)	12.1%		12.2%		10.7%
Listing Inventory	1,358	7.9%	1,258	-9.9%	1,508
Absorption Rate (Months)	9.1	23.0%	7.4	-15.0%	10.7

LUXURY

- Price trend indicators and entry threshold continued to fall
- Listing inventory edged higher as the pace of the market moved slightly faster
- Days on market and listing discount surged

Luxury Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$6,691,021	-5.2%	\$7,058,240	-24.1%	\$8,811,964
Median Sales Price	\$5,175,000	-11.5%	\$5,850,000	-5.9%	\$5,500,000
Number of Sales (Closed)	48	-9.4%	53	6.7%	45
Days on Market (From Original List Date)	197	-0.5%	198	80.7%	109
Listing Discount (From Original List Price)	16.2%		15.7%		8.5%
Listing Inventory	263	5.2%	250	4.4%	252
Absorption Rate (Months)	16.4	15.5%	14.2	-2.4%	16.8
Entry Threshold	\$3,700,000	-0.7%	\$3,725,000	-8.6%	\$4,050,000

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.

Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	5.7%	-12.9%
\$1M - \$5M	43.0%	21.6%
<\$1M	51.3%	1.3%



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