

ELLI MAN

REPORT

Q1 2018

HAMPTONS SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

0.0%

PACE

Absorption Rate

0.4 mo

SALES

Closed Sales

6.6%

INVENTORY

Total Inventory

10.3%

MARKETING TIME

Days on Market

3 days

NEGOTIABILITY

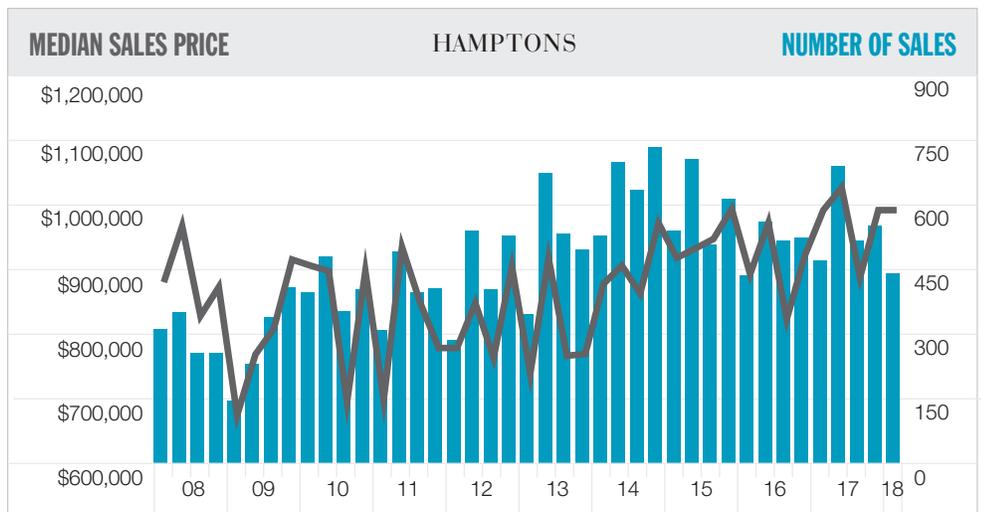
Listing Discount

0.7%

- Median sales price showed stability as average sales price rose with more high-end activity
- Listing inventory continued to slide faster than sales, keeping the market pace modest
- Market share of sales over \$5 million moved higher and market-wide bidding war share slid

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	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,986,986	8.0%	\$1,839,641	15.2%	\$1,724,337
Median Sales Price	\$995,000	0.0%	\$995,000	0.0%	\$995,000
Number of Sales (Closed)	441	-20.1%	552	-6.6%	472
Days on Market (From Original List Date)	154	16.7%	132	2.0%	151
Listing Discount (From Original List Price)	12.6%		10.0%		11.9%
Listing Inventory	1,282	6.1%	1,208	-10.3%	1,430
Absorption Rate (Months)	8.7	31.8%	6.6	-4.4%	9.1
Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price (YTD)	\$1,986,986	N/A	N/A	15.2%	\$1,724,337
Median Sales Price (YTD)	\$995,000	N/A	N/A	0.0%	\$995,000
Number of Sales (YTD)	441	N/A	N/A	-6.6%	472



The Hamptons housing market was characterized by stable pricing and an increased number of high-end sales. For the third time in the past five quarters, the median sales price was \$995,000, unchanged from the prior quarter and prior-year quarter. However average sales rose 15.2% to \$1,986,986 from the prior-year quarter. The increase occurred due to the uptick of high-end sales. There were 37 sales at or above \$5 million, a 37% increase over the same period a year ago. Sales over \$10 million rose to 8 sales, up from 5 in the year-ago quarter.

The rise in luxury sales pressed price trend indicators higher. The median sales price of the luxury market, representing the top 10% of all sales, rose 27.5% to \$6,600,000 while the luxury average sales price jumped 36.1% to \$9,109,058 respectively over the same period. These large gains represented a significant shift in the mix due to more high-end sales and do not represent a period of rising prices. Market-wide sales activity slipped 6.6% year over year to 441, the first decline after four consecutive quarters of annual sales increases. However, listing inventory

declined 10.3% to 1,282, overpowering the sales slide pressing the market pace faster. As a result, the absorption rate, the number of months to sell all inventory at the current rate of sales, was 8.7 months, 0.4 months faster than the year-ago quarter.

Despite more \$5 million and over sales, luxury inventory moved above year-ago levels. The luxury market threshold began at \$4,225,000 and listing inventory rose 13.3% to 298 from the same quarter last year. Market-wide, days on market, the number

of days from the last list price change to the contract date, edge up 1% to 199 days from the prior-year quarter. Listing discount, the percent difference between the list price at time of contract with the contract price, declined to 14.6% from 16.2% over the same period.

CONDOS

- Price trend indicators and sales declined in a continuing choppy market
- Marketing time and negotiability continued to expand

Condo Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$609,472	22.3%	\$498,500	-37.1%	\$969,453
Median Sales Price	\$557,500	4.2%	\$535,000	-23.1%	\$725,000
Number of Sales (Closed)	18	260.0%	5	-28.0%	25
Days on Market (From Original List Date)	203	14.7%	177	84.5%	110
Listing Discount (From Original List Price)	10.1%		12.0%		7.2%
Listing Inventory	81	-18.2%	99	12.5%	72
Absorption Rate (Months)	13.5	-77.3%	59.4	57.0%	8.6

SINGLE FAMILY

- Price trend indicators continued to rise as negotiability expanded
- With inventory declining faster than sales, the pace of the market moved faster

Single Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,045,604	10.5%	\$1,851,900	15.8%	\$1,766,557
Median Sales Price	\$1,040,000	4.1%	\$999,000	0.9%	\$1,031,000
Number of Sales (Closed)	423	-22.7%	547	-5.4%	447
Days on Market (From Original List Date)	151	15.3%	131	-2.6%	155
Listing Discount (From Original List Price)	12.7%		10.0%		12.1%
Listing Inventory	1,201	8.3%	1,109	-11.6%	1,358
Absorption Rate (Months)	8.5	39.3%	6.1	-6.6%	9.1

LUXURY

- Robust gains in luxury price trend indicators as sales above \$5 million expanded
- Listing inventory expanded with marketing time edging higher
- Market share of sales over \$5 million highest since late 2015 record

Luxury Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$9,109,058	21.6%	\$7,492,702	36.1%	\$6,691,021
Median Sales Price	\$6,600,000	14.8%	\$5,750,000	27.5%	\$5,175,000
Number of Sales (Closed)	45	-21.1%	57	-6.3%	48
Days on Market (From Original List Date)	199	22.8%	162	1.0%	197
Listing Discount (From Original List Price)	14.6%		10.8%		16.2%
Listing Inventory	298	-1.3%	302	13.3%	263
Absorption Rate (Months)	19.9	25.2%	15.9	21.3%	16.4
Entry Threshold	\$4,225,000	8.3%	\$3,900,000	14.2%	\$3,700,000

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	8.4%	37.0%
\$1M - \$5M	40.4%	-12.3%
<\$1M	51.2%	-6.6%



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