



THE HAMPTONS

Quarterly Survey of Residential Sales

3Q-2013

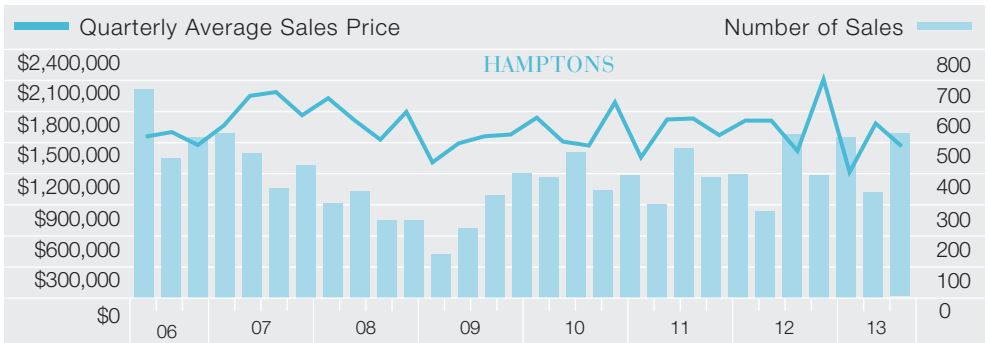
ELLIMAN REPORT

THE HAMPTONS

- Sales growth was faster than inventory growth** The number of sales jumped 31.9% to 534, edging out the 27.2% increase in inventory to 1,656 over the same period. The number of sales year-to-date slipped 1.8% to 1,209 compared to the same period last year.
- Price indicators are higher than same period last year, despite a shift to lower priced sales** Median sales price was nominally higher, up 0.4% to \$768,000 from the prior year quarter. The market share of sales below \$1,000,000 grew 2% over the same period as the spike in mortgage rates during the spring pushed fence-sitters to purchase sooner.
- Average marketing time was faster as negotiability fell** The average days on market was 50 days faster than the same period last year, falling to 149 days. Listing discount declined 1.3% to 7.9% over the same period.

Hamptons Market Matrix	3Q-2013	%Chg (qRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$1,470,565	-13.3%	\$1,696,879	3.1%	\$1,426,245
Median Sales Price	\$768,000	-16.5%	\$920,000	0.4%	\$765,000
Number of Sales (Closed)	534	-20.9%	675	31.9%	405
Days on Market (From Last List Date)	149	-18.6%	183	-25.1%	199
Listing Discount (From Last List Price)	7.9%		10.6%		9.2%
Listing Inventory (active)	1,656	5.3%	1,573	27.2%	1,302
Absorption Rate (mos)	9.3	32.9%	7.0	-3.1%	9.6

Year -to-Date	3Q-2013	%Chg (qRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$1,596,919	N/A	N/A	-1.8%	\$1,626,374
Median Sales Price	\$822,000	N/A	N/A	2.8%	\$800,000
Number of Sales (Closed)	1,209	N/A	N/A	-1.8%	1,231



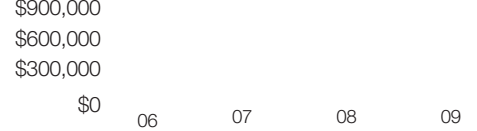
The Hamptons housing market continued to see modest year-over-year price and sales gains, faster marketing times and less negotiability between buyers and sellers. Inventory began to return to the market, rising above prior year levels, but did not keep pace with the sharp rise in sales. There was a noticeable 2% rise in market share to 64.2% for sales below \$1,000,000, primarily in response to the spike in mortgage rates before the beginning of the

third quarter. However, the number of sales at or above \$5,000,000 increased 53.3% to 23 from the prior year quarter as luxury price growth was well above price growth of the overall market. Median sales price was nominally higher than the prior year quarter, rising 0.4% to \$768,000. The shift in the mix to lower priced sales tempered overall price increases despite the strength at the upper end of the market. The number of sales jumped 31.9% to 534, while inventory increased 27.2% to 1,656 over the same period. Since the rise of

sales outpaced the rise of inventory, the market moved at a nominally faster pace than the same period last year. The monthly absorption rate, the number of months to sell all inventory at the current pace of sales, was 9.3 months, nominally 0.3 months faster than the same period last year. If inventory growth continues to appreciate for a fourth consecutive quarter, further price increases could be held in check. Despite the recent rise in inventory, the average days on market, the number of days from the last price change to contract date, was 50 days

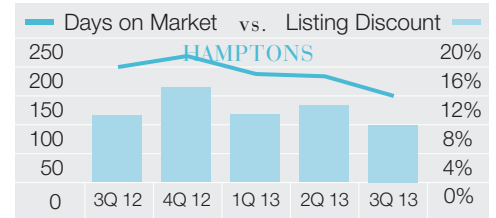
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faster than the prior year quarter, averaging 149 days. Listing discount, the percentage difference from the list price at time of contract to the contract price, fell 1.3% to 7.9% over the same period.

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$2,725,000	-12.1%
4/5	\$1,275,000	-1.9%
3/5	\$768,000	0.4%
2/5	\$515,000	-1.9%
1/5	\$302,500	16.3%



CONDOS

• Price indicators were mixed

Median sales price increased 2% to \$510,000 from the same period last year.

• Rise of inventory outpaced rise of sales

There were 31 sales in the quarter, 7 more than the prior year quarter. Listing inventory also increased over the same period, rising to 125 from 84.

Condos Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$516,147	-28.9%	\$726,377	-5.9%	\$548,413
Median Sales Price	\$510,000	-23.9%	\$670,000	2.0%	\$500,000
Number of Sales (Closed)	31	0.0%	31	29.2%	24
Days on Market (From Last List Date)	150	-15.7%	178	-43.2%	264
Listing Discount (From Last List Price)	7.1%		11.9%		7.7%
Listing Inventory (active)	125	7.8%	116	48.8%	84
Absorption Rate (mos)	12.1	8.0%	11.2	15.2%	10.5

LUXURY

• Price indicators rose sharply from prior year levels as entry threshold expanded

Median sales price jumped 14.1% to \$4,450,000 from the same period last year as the mix shifted to larger properties. Average sales price showed the same pattern. The number of sales at or above \$5,000,000 increased 53.3% to 23 over the same period.

• Days on market and listing discount fell

The average time to sell a property was nearly 7 weeks faster and the average listing discount was 5% lower than the same period last year.

• Listing inventory more than doubled

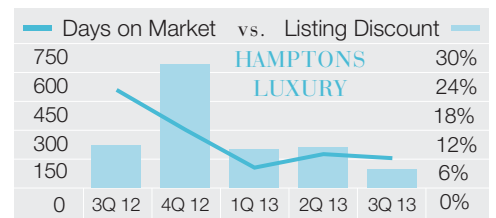
Despite a faster average marketing time and less negotiability, there were 303 listings at the end of the quarter, more than double the amount seen at the end of the same period last year.

Luxury Market Matrix	3Q-2013	%Chg (QRT)	2Q-2013	%Chg (YR)	3Q-2012
Average Sales Price	\$6,952,073	-1.7%	\$7,071,706	31.6%	\$5,282,080
Median Sales Price	\$4,450,000	-10.9%	\$4,995,000	14.1%	\$3,900,000
Number of Sales (Closed)	52	-22.4%	67	26.8%	41
Days on Market (From Last List Date)	153	-12.1%	172	-23.8%	200
Listing Discount (From Last List Price)	3.9%		8.5%		8.9%
Listing Inventory (active)	303	88.2%	161	122.8%	136
Absorption Rate (mos)	17.5	143.1%	7.2	75.0%	10.0

Top 5 Locations by Average Sales Price (Number of Sales)

Current Quarter		Prior Quarter		Prior Year Quarter	
Wainscott (2)	\$12,045,000	Sagaponack (4)	\$11,050,000	Wainscott (1)	\$18,587,000
East Hampton (8)	\$10,478,125	Southampton (14)	\$8,521,429	Montauk (2)	\$7,137,500
Sagaponack (4)	\$7,593,750	Montauk (2)	\$8,297,500	Southampton (8)	\$6,225,000
Montauk (2)	\$7,512,500	East Hampton (15)	\$6,919,467	Westhampton Beach (2)	\$6,045,000
North Haven (1)	\$7,200,000	Bridgehampton (10)	\$6,783,400	Bridgehampton (5)	\$6,031,000

Quintiles	Med. Sales Price	% Change (YR)	
250	5/5	\$13,900,000	20.8%
200	4/5	\$7,650,000	16.9%
150	3/5	\$4,450,000	12.3%
100	2/5	\$3,400,000	8.8%
50	1/5	\$2,875,000	9.8%



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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