

# ELLI MAN

## REPORT

# Q4 2017

## HAMPTON SALES

Quarterly Survey of Residential Sales

### CONDOS & SINGLE FAMILY

# DASHBOARD

year-over-year

#### PRICES

Median Sales Price

7.6%

#### PACE

Absorption Rate

0.5 mo

#### SALES

Closed Sales

5.3%

#### INVENTORY

Total Inventory

11.6%

#### MARKETING TIME

Days on Market

13 days

#### NEGOTIABILITY

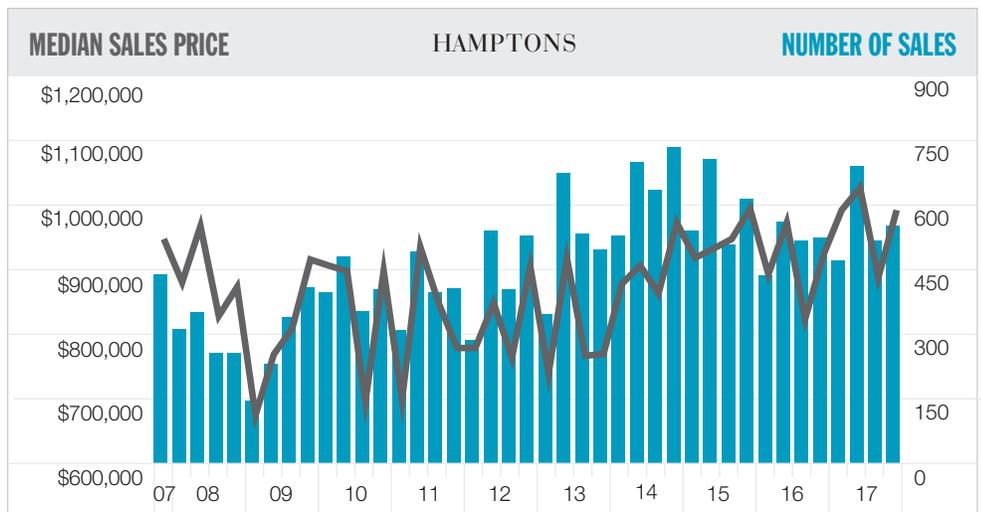
Listing Discount

2.0%

- Number of sales ranged from stability to modest growth throughout 2017
- Listing inventory declined annually for the tenth consecutive quarter
- Median sales price increased year over year for fourth consecutive quarter

*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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,839,641	9.8%	\$1,675,998	9.7%	\$1,676,410
Median Sales Price	\$995,000	11.8%	\$890,000	7.6%	\$925,000
Number of Sales (Closed)	552	6.8%	517	5.3%	524
Days on Market (From Original List Date)	132	0.0%	132	-9.0%	145
Listing Discount (From Original List Price)	10.0%		11.6%		12.0%
Listing Inventory	756	-48.4%	1,466	-42.5%	1,314
Absorption Rate (Months)	4.1	-51.8%	8.5	-45.3%	7.5
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$1,795,617	N/A	N/A	3.1%	\$1,742,468
Median Sales Price (YTD)	\$974,500	N/A	N/A	8.3%	\$900,000
Number of Sales (YTD)	2,230	N/A	N/A	9.4%	2,039



The final quarter of 2017 in the Hamptons housing market finished the year on the upside, with more sales, less inventory and rising prices. The median sales price of a Hamptons home was \$995,000, up 7.6% and the average sales price rose 9.7% to \$1,839,641 respectively over the same period last year. Median sales price rose year over year for the fourth consecutive month. Year to date, median sales price increased 8.3% to \$974,500 for 2017 over the same period a year ago. The luxury market, representing the top 10% of all sales with a threshold of \$3,900,00, showed more mixed results. Luxury median sales price

slipped 1.7% to \$5,750,000, and average sales price rose 6.2% to \$7,492,702 respectively from the year-ago quarter. This luxury market stability was reflected in the number of sales of high-end homes. There were 38 sales that closed at or above \$5 million, one more than the same period a year ago. The number of sales to close at or above \$10 million remained unchanged at nine over the same period. Overall sales activity in the Hamptons rose 5.3% to 552 from the year-ago quarter, up 18.8% above the decade quarterly average of 464 and completing 2017 without a year over year decline in quarterly sales. Listing inventory

fell year over year for the tenth consecutive quarter as overpriced listings continued to expire. There were 756 listings at the end of the quarter, down 42.5% from the same period last year. As a result, the pace of the market was faster than the same period last year.

The absorption rate, the number of months to sell all inventory at the current rate of sales, was 3.4 months faster, falling to 4.1 months from 7.5 months in the year-ago quarter. Luxury listings also declined, falling 31.2% to 172 from the year-ago quarter. Days on market, the number

of days from the last list price change to the contract date, was down 9% to 132 days from the prior-year quarter.

## CONDOS

- Price trend indicators moved higher as sales declined
- Expanding marketing time with more negotiability

Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$498,500	-17.7%	\$605,467	4.6%	\$476,767
Median Sales Price	\$535,000	-5.7%	\$567,500	37.2%	\$390,000
Number of Sales (Closed)	5	-79.2%	24	-66.7%	15
Days on Market (From Original List Date)	177	82.5%	97	15.7%	153
Listing Discount (From Original List Price)	12.0%		6.1%		9.1%
Listing Inventory	33	-62.9%	89	-41.1%	56
Absorption Rate (Months)	19.8	78.4%	11.1	76.8%	11.2

## SINGLE FAMILY

- Price trend indicators and sales moved higher
- Shorter marketing time, less negotiability and faster pace

Single Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,851,900	7.2%	\$1,728,113	8.2%	\$1,711,763
Median Sales Price	\$999,000	10.0%	\$908,000	5.2%	\$950,000
Number of Sales (Closed)	547	11.0%	493	7.5%	509
Days on Market (From Original List Date)	131	-2.2%	134	-9.7%	145
Listing Discount (From Original List Price)	10.0%		11.8%		12.2%
Listing Inventory	723	-47.5%	1,377	-42.5%	1,258
Absorption Rate (Months)	4.0	-52.4%	8.4	-45.9%	7.4

## LUXURY

- Price trend indicators were mixed as marketing time shortened
- Inventory declined sharply as more overpriced listings expired
- Bidding war market share remained at half the overall market rate

Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$7,492,702	-0.7%	\$7,545,034	6.2%	\$7,058,240
Median Sales Price	\$5,750,000	3.4%	\$5,561,500	-1.7%	\$5,850,000
Number of Sales (Closed)	57	9.6%	52	7.5%	53
Days on Market (From Original List Date)	162	-34.9%	249	-18.2%	198
Listing Discount (From Original List Price)	10.8%		15.1%		15.7%
Listing Inventory	172	-46.6%	322	-31.2%	250
Absorption Rate (Months)	9.1	-51.1%	18.6	-35.9%	14.2
Entry Threshold	\$3,900,000	18.2%	\$3,300,000	4.7%	\$3,725,000

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	6.9%	2.7%
\$1M - \$5M	41.3%	14.0%
<\$1M	51.8%	-0.3%

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