

ELLI MAN

REPORT

Q1 2019

HAMPTONS SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

5.5%

PACE

Months of Supply

13.8 mos

SALES

Closed Sales

19.3%

INVENTORY

Total Inventory

87.8%

MARKETING TIME

Days on Market

16 days

NEGOTIABILITY

Listing Discount

2.0%

- Second highest market share of sales below \$1 million in five years
- The number of sales has declined annually for the fifth straight quarter as the market resets
- Lowest first quarter number of sales in seven years
- Listings inventory rose sharply for the last two quarters

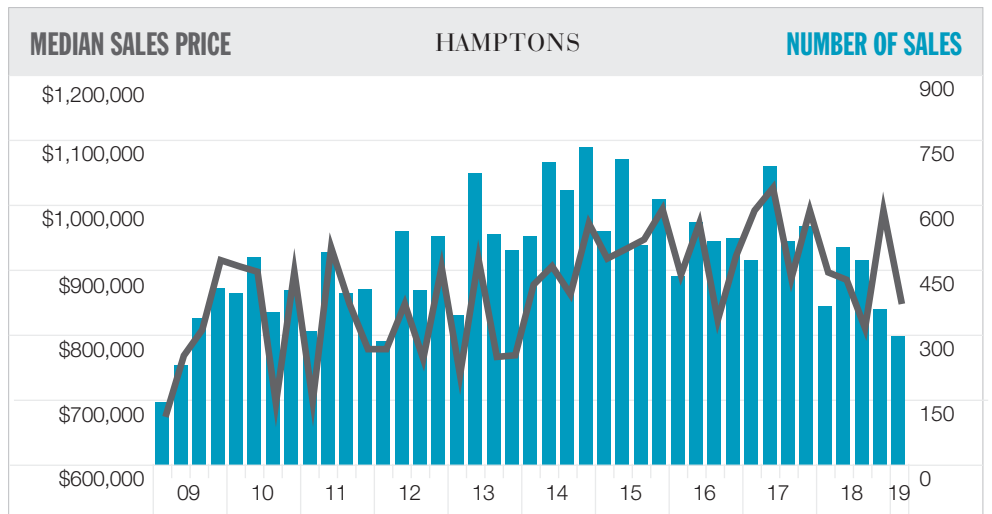
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

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The sub-million dollar market had its second highest sales share in five years.

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Hamptons Market Matrix	Q1-2019	%Δ (qTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,692,648	-15.6%	\$2,006,610	-3.1%	\$1,746,818
Median Sales Price	\$850,000	-14.6%	\$995,000	-5.5%	\$899,000
Number of Sales (Closed)	297	-17.5%	360	-19.3%	368
Days on Market (From Last List Date)	138	27.8%	108	-10.4%	154
Listing Discount (From Last List Price)	10.6%		7.5%		12.6%
Listing Inventory	2,407	9.6%	2,197	87.8%	1,282
Months of Supply	24.3	32.8%	18.3	131.4%	10.5
Year-to-Date	Q1-2019	%Δ (qTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$1,692,648	N/A	N/A	-3.1%	\$1,746,818
Median Sales Price (YTD)	\$850,000	N/A	N/A	-5.5%	\$899,000
Number of Sales (YTD)	297	N/A	N/A	-19.3%	368



The high-end of the Hamptons housing market continued to move slower in the aftermath of the new federal tax law. The impact of the cap on exemptions for property taxes and SALT and the end of year volatility in the financial markets both played a role in creating the slowest conditions since the financial crisis. Combined with the decline in mortgage rates, consumer uncertainty may be creating pent-up demand, possibly released in the coming quarters. The first

quarter was characterized by the lowest number of first quarter sales since 2012, more inventory and a larger market share of sales below \$1 million. There were 297 sales, down 19.3% from the prior year quarter to the lowest first-quarter total in seven years. The number of sales declined annually for the fifth straight quarter, helping to drive listing inventory higher in the two most recent quarters. As a result, the pace of the market was at its slowest rate in a decade.

The market share of sales above \$1 million was 41.1%, the second lowest amount in five years. The number of sales at or above \$10,000,000 was tied for a six-year low, and the 21 purchases at or above the \$5 million level was well below the 31 sales quarterly average for the decade. Months of supply, the number of months to sell all listing inventory at the current rate of sales,

slowed to 24.3 months. The median sales price for the Hamptons declined 5.5% to \$850,000, and the average sales price slipped 3.1% to \$1,692,648 respectively from the prior year quarter. The decline of both annual indicators has occurred in three of the past four quarters. Despite the declines in price trend indicators, 6.8% of single-family purchase sold an average

of 5.7% above the last list price, similar to the rate seen in Manhattan. Luxury price trend indicators, representing the top 10% of all sales showed mixed results. Luxury median sales price rose 18.2% year over year to \$6,562,500 while luxury average sales price declined 5.2% to \$7,626,933.

CONDOS

- Price trend indicators showed mixed results and the number of sales declined
- The fourth straight quarter with year over year gain in median sales price

Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$597,550	-14.5%	\$699,278	-2.0%	\$609,472
Median Sales Price	\$665,000	-11.3%	\$750,000	19.3%	\$557,500
Number of Sales (Closed)	10	11.1%	9	-44.4%	18
Days on Market (From Last List Date)	120	50.0%	80	-40.9%	203
Listing Discount (From Last List Price)	8.4%		6.1%		10.1%
Listing Inventory	80	2.6%	78	-1.2%	81
Months of Supply	24.0	-7.7%	26.0	77.8%	13.5

SINGLE FAMILY

- Four of the last five quarters showed a year over year decline in median sales price
- Listing inventory rose sharply year over year for the past two quarters

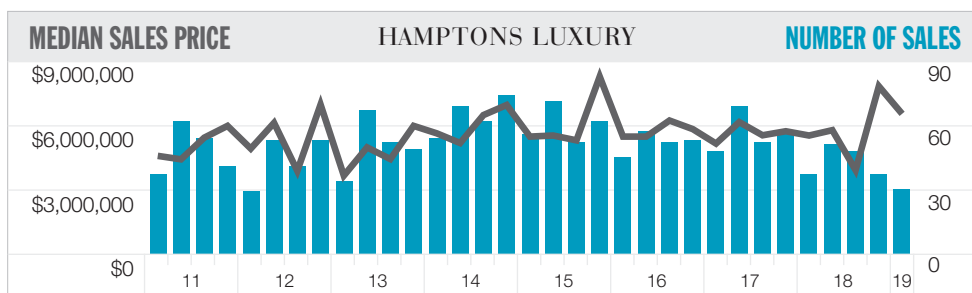
Single Family Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,730,805	-15.2%	\$2,040,132	-4.1%	\$1,805,310
Median Sales Price	\$860,000	-14.0%	\$999,900	-7.9%	\$933,750
Number of Sales (Closed)	287	-18.2%	351	-18.0%	350
Days on Market (From Last List Date)	140	27.3%	110	-7.3%	151
Listing Discount (From Last List Price)	10.7%		7.6%		12.7%
Listing Inventory	2,327	9.8%	2,119	93.8%	1,201
Months of Supply	24.3	34.3%	18.1	135.9%	10.3

LUXURY

- Tied for the lowest number of sales at or above \$10 million in six years
- Listing inventory expanded sharply for six straight quarters
- Luxury listings reached the highest market share of overall inventory in at least seven years

Luxury Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$7,626,933	-11.2%	\$8,588,288	-5.2%	\$8,041,348
Median Sales Price	\$6,562,500	-16.4%	\$7,850,000	18.2%	\$5,550,000
Number of Sales (Closed)	30	-18.9%	37	-18.9%	37
Days on Market (From Last List Date)	229	54.7%	148	15.1%	199
Listing Discount (From Last List Price)	11.2%		7.4%		14.6%
Listing Inventory	869	77.7%	489	191.6%	298
Months of Supply	86.9	119.4%	39.6	259.1%	24.2
Entry Threshold	\$3,200,000	-30.4%	\$4,600,000	-9.9%	\$3,550,000

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.



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Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	1.8%	-33.3%
\$1M - \$5M	14.5%	-5.9%
<\$1M	83.6%	-9.8%

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