

# ELLI MAN

## REPORT

# Q3 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

▲  
**10.0 mos**

#### SALES

Closed Sales

▼  
**15.2%**

#### INVENTORY

Total Inventory

▲  
**76.9%**

#### MARKETING TIME

Days on Market

▲  
**16 days**

#### NEGOTIABILITY

Listing Discount

▲  
**1.8%**

- The number of sales declined year over year for the seventh straight quarter
- Listing inventory continued to rise, reaching a thirteen-year high
- Median sales price rose year over year for the first time in seven quarters
- The lowest third quarter number of sales in eight years

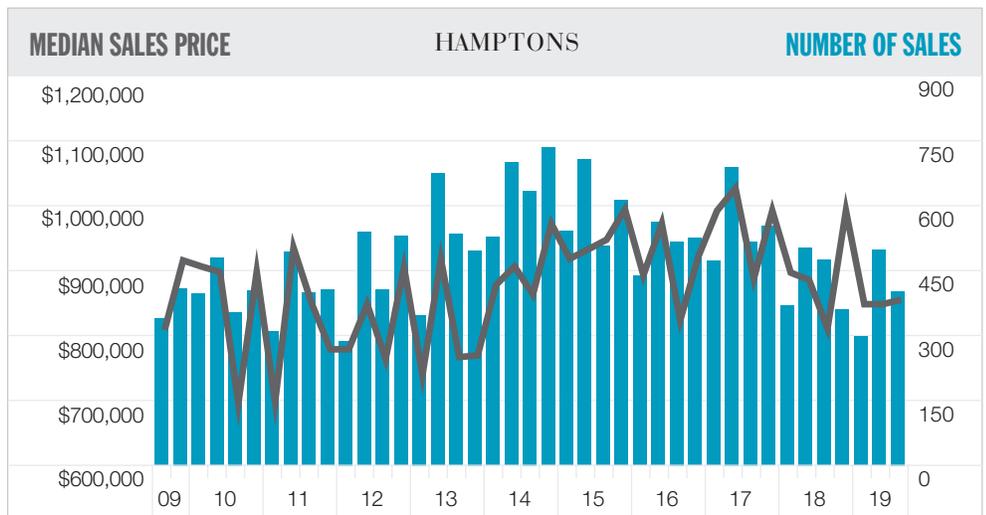
*The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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

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*Sellers' willingness to negotiate expanded.*

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Hamptons Market Matrix	Q3-2019	%Δ (qtr)	Q2-2019	%Δ (yr)	Q3-2018
Average Sales Price	\$1,375,772	-20.3%	\$1,726,987	0.6%	\$1,367,718
Median Sales Price	\$857,000	0.8%	\$850,000	5.5%	\$812,500
Number of Sales (Closed)	402	-19.3%	498	-15.2%	474
Days on Market (From Last List Date)	138	-0.7%	139	13.1%	122
Listing Discount (From Last List Price)	12.3%		10.4%		10.5%
Listing Inventory	2,571	0.5%	2,557	76.9%	1,453
Months of Supply	19.2	24.7%	15.4	108.7%	9.2
Year-to-Date	Q3-2019	%Δ (qtr)	Q2-2019	%Δ (yr)	Q3-2018
Average Sales Price (YTD)	\$1,600,515	N/A	N/A	-1.4%	\$1,622,525
Median Sales Price (YTD)	\$850,000	N/A	N/A	0.0%	\$850,000
Number of Sales (YTD)	1,197	N/A	N/A	-11.0%	1,345



Key market characteristics included rising listing inventory, declining sales, and expanded negotiability. There were 402 sales in the third quarter, down 15.2% from the year-ago quarter to the lowest third-quarter total in eight years. Year to date, the number of sales was 11% below the same period last year. The impact of seven straight quarters of year over year sales declines resulted in the

expansion of listing inventory. Despite sales declines, the market share of sales above the \$1 million threshold rose 2% to 32.6%; however, it remained well below the 42.3% quarterly average for the decade. There was a thirteen-year record of 2,571 listings, surging 76.9% above year-ago levels for the fourth straight quarter of gains. With the consistent and significant decline in the number of sales

and a substantial rise in listing inventory, the pace of the market slowed significantly. Months of supply, the number of months to sell all listing inventory at the current rate of sales, slowed to 19.2 months from 9.2 months in the year-ago quarter. Specific to the luxury market, with a threshold that began at \$2,625,000, 11 sales were at or above the \$5 million threshold, the lowest tally in six and

a half years. There were five sales at or above the \$10 million threshold, which tied the total observed in two other quarters in the past year. However, like the \$5 million threshold, this total was the lowest number reached in six and a half years. The market share of \$5 million or higher sales was 2.7% of all sales for the lowest market share since the first quarter of 2013. Listing discount, the percentage

change from the last price change, increased to 12.3% from 10.5% in the prior-year quarter as sellers continued to travel further to meet buyers on price. Median sales price rose 5.5% to \$857,000 from the year-ago period, but year to date, the median sales price was \$850,000, unchanged from the same period last year.

## CONDOS

- Median sales price rose annually for the sixth straight quarter
- The number of sales rose year over year for the third time in four quarters

Condo Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$726,376	-25.7%	\$977,856	23.8%	\$586,529
Median Sales Price	\$693,000	7.0%	\$647,500	20.5%	\$575,000
Number of Sales (Closed)	31	-13.9%	36	82.4%	17
Days on Market (From Last List Date)	135	2.3%	132	31.1%	103
Listing Discount (From Last List Price)	10.9%		7.9%		8.1%
Listing Inventory	121	2.5%	118	26.0%	96
Months of Supply	11.7	19.4%	9.8	-30.8%	16.9

## SINGLE FAMILY

- Both price trend indicators rose year over year together for the first time in three quarters
- The number of sales declined year over year for the seventh straight quarter

Single Family Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,430,035	-19.9%	\$1,785,360	2.4%	\$1,396,778
Median Sales Price	\$882,000	0.2%	\$880,000	7.4%	\$821,000
Number of Sales (Closed)	371	-19.7%	462	-18.8%	457
Days on Market (From Last List Date)	138	-1.4%	140	12.2%	123
Listing Discount (From Last List Price)	12.4%		10.5%		10.6%
Listing Inventory	2,450	0.5%	2,439	80.5%	1,357
Months of Supply	19.8	25.3%	15.8	122.5%	8.9

## LUXURY

- The fewest number of sales at or above \$5 million in six and a half years
- There have been nine straight quarters of annual increases in listing inventory
- Most substantial listing discount in more than four years

Luxury Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$5,216,397	-29.5%	\$7,401,704	-2.5%	\$5,349,785
Median Sales Price	\$3,500,000	-41.7%	\$6,000,000	-11.1%	\$3,938,165
Number of Sales (Closed)	41	-18.0%	50	-14.6%	48
Days on Market (From Last List Date)	233	28.7%	181	33.9%	174
Listing Discount (From Last List Price)	16.8%		10.7%		13.0%
Listing Inventory	1,100	76.0%	625	143.4%	452
Months of Supply	80.5	114.7%	37.5	184.5%	28.3
Entry Threshold	\$2,625,000	-34.6%	\$4,016,000	-6.3%	\$2,800,000

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	2.7%	-35.3%
\$1M - \$5M	29.9%	-6.3%
<\$1M	67.4%	-17.6%

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