



Town & Country Real Estate

HAMPTONS YEAR END HOME SALE REPORT 2007

2007 was a much better year for Hamptons' real estate than 2006 – but any of us in the business could have told you that, the great thing about the numbers is they always tell it straight.

The big winner on the South Fork, with gains across the board, was **Amagansett**. In fact, **Amagansett** saw the greatest increase in **Total Sales Volume** with a 79% leap from \$132M to \$236M – impressive!

The price range of \$2M to \$3.499M, which suffered in 2006 in several markets, came back with a vengeance in 2007. In that price range **Southampton Area** (which included North Sea) jumped 109%, **East Hampton Area** (which includes Wainscott) jumped 85%; **Amagansett** up 79%, **Montauk** and **Sag Harbor Area** (which includes Noyac and North Haven) up 100% and 110% respectively. In fact, in **All Hamptons Markets Combined** the \$2M - \$3.49M price range out performed all others with a total 53% increase from 182 in 2006 to 278 in 2007.

In 9 of the 11 markets monitored by *Town & Country* an increase was realized in the **Number of Homes Sales**. The 2 that did not see increases, **East Hampton Area** and **Westhampton**, saw declines of only 1% and 2% respectively. Thus, for the most part, **Number of Home Sales** remained stable or gained in activity for all South Fork markets in 2007.

All markets posted significant gains in **Total Sales Volume**. All but one market – **Sag Harbor Village** - saw increases to the **Median Sale Price**. Interesting enough, though **Sag Harbor Village** posted 61% increase in the **Number of Sales** and 51% increase in **Total Sales Volume**, the **Median Sales Price** declined 20% from \$1.25M to \$999,000, 2006 to 2007. Yet the 2007 **Median Sales Price** of \$999,000 in **Sag Harbor Village** is still almost 25% above the \$755,000 **Median Sales Price**, for the year-end 2005.

A closer look at **All Hamptons Markets Combined** and one clearly sees activity level in **Number of Sales** rose 9%, **Total Sales Volume** jumped 30% and the **Median Sale Price** increased 21% to \$1,040,640. Back in 2005 the *Town & Country* Year End Report posted \$800,000 as the **Median Sale Price**... proving once again the stability of East End real estate-the #1 hedge against inflation in my professional opinion.

Visit www.1TownandCountry.com for full reports and statistics for North Fork, Hamptons and Shelter Island.

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*Source: LI Profiles

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