



# Town & Country Real Estate

## HAMPTONS Q1 2008

Those who know me will tell you I'm a passionately positive person... the glass is always half full... but even I'm having difficulty putting a positive spin on the First Quarter statistics for 2008.

The **Number of Home Sales** in all 11 Markets monitored by **Town & Country Real Estate** declined. The steepest drops in the number of trades was noted in East Hampton Area (includes Wainscott) at 61% from 105 to 41, **Bridgehampton** (includes Water Mill and Sagaponack) at 60.4%, from 53 to 21, and **Shelter Island** at 58.8%, from 17 to 7.

The **Total Home Sales Volume** slid in all 11 Markets. The market with the smallest decline was the **Southampton Area** (includes North Sea) with a 17.1% drop, from \$58.2 million to \$48.3 million in the **Total Home Sales Volume** year to year.

The third criteria monitored by Town & Country is **Median Home Sales Price** where 5 of the 11 Markets showed healthy growth. In fact, in **Sag Harbor Village**, the **Median Home Sales Price** rose from \$862,500 to \$1,350,000 or 56.5%. Conversely, **Montauk's Median Home Sales Price** dropped 35.8%, from \$900,000 to \$578,000.

Studying **All Hamptons Markets Combined**, we've seen the **Number of Home Sales** drop 48.5% from 520 to 268 in the 1st Quarter of 2008 compared with the 1st Quarter of 2007. The **Total Sales Volume** followed that trend with a decline of 45.9%. All price categories in **All Hamptons Markets Combined** saw steady declines - some by as much as 67.7%, as in the \$3.5 million - \$4.99 million price category.

Keeping in mind the delay from the time of Offer & Acceptance to the closing date to recording, please note the 1st Quarter 2008 Statistics reflects the sales activity for the 4th Quarter of 2007 given the approximate 3 month delay to reporting time.

The silver lining is sale activity has been increasing since January, yet that will not be reported on until later in the year. All **Town & Country** offices are busy with sales and a record number of rentals. Correctionary Markets were to be expected.

Visit [www.1TownandCountry.com](http://www.1TownandCountry.com) for full reports and statistics for North Fork, Hamptons and Shelter Island.

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\*Source: The Long Island Real Estate Report

\*\*All information is deemed reliable and correct. Information is subject to errors, omissions and withdrawal without prior notice.

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## Hamptons Q1 2008

### Amagansett

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	19	60,539,000	2,995,000	-	2	5	5	3	4
Q1 08	11	27,732,999	2,050,000	-	2	3	4	1	1
% change	-42%	-54%	-32%		0%	-40%	-20%	-67%	-75%

### Bridgehampton (includes Water Mill and Sagaponack)

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	53	189,736,750	2,600,000	2	6	11	16	7	11
Q1 08	21	106,828,685	2,850,000	1	1	7	3	5	4
% change	-60%	-44%	10%	-50%	-83%	-36%	-81%	-29%	-64%

### East Hampton Area (includes Wainscott)

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	105	120,730,787	810,000	6	60	26	8	4	1
Q1 08	41	46,930,999	845,000	5	22	8	5	-	1
% change	-61%	-61%	4%	-17%	-63%	-69%	-38%	-100%	

### East Hampton Village

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	20	97,542,500	3,750,000	-	2	5	2	6	5
Q1 08	13	59,527,300	3,057,300	1	1	3	2	2	4
% change	-35%	-39%	-18%		-50%	-40%	0%	-67%	-20%

### Montauk

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	27	56,149,666	900,000	2	15	7	2	-	1
Q1 08	12	7,884,230	578,000	5	5	2	-	-	-
% change	-56%	-86%	-36%	150%	-67%	-71%	-100%		

### Sag Harbor Area (includes Noyack and North Haven)

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	35	37,757,400	790,000	3	21	7	3	1	-
Q1 08	17	27,163,600	950,000	-	10	2	4	-	1
% change	-51%	-28%	20%	-100%	-52%	-71%	33%	-100%	

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## Sag Harbor Village

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	14	26,741,000	862,500	-	8	2	1	2	1
Q1 08	10	17,944,000	1,349,500	-	5	2	2	1	-
% change	-29%	-33%	56%	109%	-38%	0%	100%		-100%

## Shelter Island

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	17	35,095,000	1,300,000	2	6	4	2	2	1
Q1 08	7	8,021,000	1,130,000	-	3	3	1	-	-
% change	-59%	-77%	-13%	-100%	-50%	-25%	-50%	-100%	-100%

## Southampton Area (includes North Sea)

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	51	58,238,419	771,150	5	28	11	5	2	-
Q1 08	31	48,274,510	799,900	5	18	4	1	-	3
% change	-39%	-17%	4%	0%	-36%	-64%	-80%	-100%	

## Southampton Village

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	44	157,536,741	2,625,000	1	8	10	9	4	12
Q1 08	19	106,451,314	2,400,000	-	6	1	5	-	7
% change	-57%	-32%	-9%	-100%	-25%	-90%	-44%	-100%	-42%

## Westhampton (includes Westhampton Beach, Hampton Bays, East Quogue, Quogue and Quogue)

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	135	154,847,971	712,760	36	50	25	20	3	1
Q1 08	86	81,862,786	564,500	35	35	9	3	2	2
% change	-36%	-47%	-21%	-3%	-30%	-64%	-85%	-33%	100%

## All Hamptons Markets

	Number of Sales	Total Sales Volume	Median Sales Price	# Sales Under \$500K	# Sales \$500K to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to \$3.49M	# Sales \$3.5M to \$4.99M	# Sales \$5M+
Q1 07	520	994,915,234	999,000	57	206	113	73	34	37
Q1 08	268	538,621,423	863,750	52	108	44	30	11	23
% change	-48%	-46%	-14%	-9%	-48%	-61%	-59%	-68%	-38%

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