



Town & Country Real Estate

HAMPTONS 2nd Quarter 2008 Home Sales Report

As expected, the 2nd Quarter 2008 statistics for Home Sales Activity reflects reductions in the # of Sales in each of the 11 markets monitored by **Town & Country Real Estate** with offices throughout Hamptons and North Fork..

The greatest drop in the Number of Home Sales was in **AMAGANSETT** at 71% from 31 to 9 Home Sales 2nd Quarter 2007 to 2nd Quarter 2008, yet conversely, the Median Sales Price rose 5% year to year to \$2M.

In fact, closer scrutiny of the 3 criteria **Town & Country** monitors reveals that while the Number of Home Sales may have dropped in every market, the Median Sales Price rose in 5 of the 11 markets.

SOUTHAMPTON VILLAGE Median Sales Price more than doubled 2nd Quarter 2008 compared to 2007 to \$4.262M from \$1.95M. Looking at the different price categories within **SOUTHAMPTON VILLAGE**, we find steep declines in Sales Under \$2M. Is this a function of market conditions or availability of product? We believe it reflects the growing difficulty in finding a Village home under \$1M.

WESTHAMPTON (which includes Westhampton Beach, Hampton Bays, East Quogue, Quogue and Quogue) is the market we usually see the highest Number of Home Sales and for the 2nd Quarter 2008 that remains the case with 92. Though this is a 44% decline from the same time period from the previous year.

On a positive note, the **MONTAUK** market saw a 36% spike in Median Sales Price from \$900,000 in 2nd Quarter 2007 to \$1,225,250 in 2nd Quarter 2008. **MONTAUK** has been enjoying its time in the sun in 2008 with a couple of high profile of home sales and some new commercial additions.

The **HAMPTONS ALL MARKETS COMBINED** illustrated the trend of fewer Number of Home Sales with a decline of 47% which in turn effects the Total Home Sale Volume showing a 52% decline, yet a much lower reflection on the Median Sales Price which dropped 10.5% to \$985,000 from \$1,100,000 2nd Quarter 2008 and 2nd Quarter 2007 respectively.

This report reflects the Spring sales activity. Fortunately, the summer has been quite busy with sales appointments. Very wise, sophisticated investors are shifting their capital to the safe haven of real estate and recognizing there is no better place than the Hamptons to invest. All the talk about "the bottom" has kept some on the sidelines for now, but those with cash are negotiating their best deal now rather than waiting and possibly losing their top choice or getting into a bidding war.

The turning point is here. On July 30th, President Bush signed legislation injecting \$300 billion dollars aimed at rescuing homeowners facing possible foreclosure. This significant housing bill will help to stabilize the home sale market and become a platform for future growth. Read more on <http://www.cnn.com/id/25928370/for/cnbc/>.

To view more specifics on your particular locations and price ranges visit our website 1TownandCountry.com and click on "Reports".

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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.

Hamptons 2008 Second Quarter Statistics

Sag Harbor Area

(Includes Noyack and North Haven)

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	19	24,642,500	640,000	5	8	2	3	-	1
Change	-54.76%	-57.07%	-44.47%	+150.00%	-46.67%	-88.24%	-57.14%	-100.00%	-
2nd Q 2007	42	57,406,500	1,152,500	2	15	17	7	1	-

Sag Harbor Village

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	10	9,750,000	980,000	-	5	5	-	-	-
Change	-65.52%	-71.71%	+2.19%	-100.00%	-68.75%	-28.57%	-100.00%	-	-
2nd Q 2007	29	34,464,000	959,000	2	16	7	4	-	-

Shelter Island

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	15	31,237,999	1,175,000	-	7	4	3	-	1
Change	-40.00%	-1.72%	+51.61%	-100.00%	-50.00%	-	-	-	-
2nd Q 2007	25	31,785,000	775,000	3	14	4	3	-	1

Southampton Area

(Includes North Sea)

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	36	53,361,850	875,500	1	20	10	2	1	2
Change	-37.93%	-37.43%	-21.13%	-66.67%	-16.67%	-41.18%	-80.00%	-75.00%	-
2nd Q 2007	58	85,283,151	1,110,000	3	24	17	10	4	-

Southampton Village

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	19	110,935,771	4,262,000	1	1	4	3	3	7
Change	-51.28%	-56.40%	+118.56%	-50.00%	-83.33%	-66.67%	-50.00%	+50.00%	-36.36%
2nd Q 2007	39	254,422,500	1,950,000	2	6	12	6	2	11

Westhampton

(Includes Westhampton Beach, Hampton Bays, East Quogue, Quogue and Quogue)

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	92	90,794,562	607,500	38	28	15	8	2	1
Change	-43.90%	-53.67%	-22.86%	-13.64%	-56.92%	-58.33%	-20.00%	-66.67%	-66.67%
2nd Q 2007	164	195,982,510	787,500	44	65	36	10	6	3

Amagansett

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	9	27,299,776	2,000,000	-	1	3	1	2	2
Change	-70.97%	-56.80%	+5.26%	-100.00%	-85.71%	-62.50%	-90.91%	-33.33%	+100.00%
2nd Q 2007	31	63,195,000	1,900,000	1	7	8	11	3	1

Bridgehampton

(Includes Water Mill and Sagaponack)

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	30	115,292,524	2,050,000	-	8	6	4	3	9
Change	-56.52%	-51.65%	-22.64%	-	-20.00%	-57.14%	-77.78%	-78.57%	-30.77%
2nd Q 2007	69	238,470,979	2,650,000	-	10	14	18	14	13

East Hampton Area

(Includes Wainscott)

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	75	83,784,398	905,000	3	44	20	7	1	-
Change	-40.48%	-51.77%	-9.05%	-62.50%	-24.14%	-42.86%	-66.67%	-50.00%	-100.00%
2nd Q 2007	126	173,709,920	995,000	8	58	35	21	2	2

East Hampton Village

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	10	37,855,000	2,650,000	-	2	3	1	3	1
Change	-33.33%	-54.76%	-25.35%	-	-	+50.00%	-66.67%	-	-80.00%
2nd Q 2007	15	83,676,000	3,550,000	-	2	2	3	3	5

Montauk

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	14	16,945,500	1,225,250	-	6	7	1	-	-
Change	-41.67%	-43.40%	+36.14%	-100.00%	-50.00%	+16.67%	-50.00%	-100.00%	-
2nd Q 2007	24	29,940,280	900,000	2	12	6	2	2	-

The Hamptons (All Markets Combined)

	# of Home Sales	Total Home Sales Volume	Median Home 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+
2nd Q 2008	329	601,899,880	985,000	48	130	79	33	15	24
Change	-47.11%	-51.78%	-10.45%	-28.36%	-43.23%	-50.00%	-65.26%	-59.46%	-33.33%
2nd Q 2007	622	1,248,335,840	1,100,000	67	229	158	95	37	36