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Town & Country
REAL ESTATE

HAMPTONS 4th Quarter 2008

Town & Country's 4th Quarter Real Estate Report will come as no surprise to anyone, though there are some bright stars... in particular Montauk and East Hampton Village.

Montauk posted a 60% gain in the **Total Home Sales Volume** from \$16.4M in 4th Quarter '07 to \$26.2M for the same period 2008. This was further substantiated by a 13.2% increase in the **Median Home Sales Price** from \$832.5 in 2007 to \$942.5 in 4th Quarter '08. Does this mean prices are rising in **Montauk**? Not necessarily... a closer look at all data shows the **Number of Home Sales** dropped 43% from 14 to 8. Thus with less homes sold, there is less to draw conclusions on. Additionally there was a shift from activity in the <\$1M to that of the >\$1M, therefore shifting the **Median Homes Sales Price** to the higher price.

East Hampton Village, always a remarkable performer, posted a whopping 93% leap from \$1.9M **Median Home Sales Price** to \$3.6M in the 4th Quarter '07 to 4th Quarter '08. As with **Montauk**, the **Number of Home Sales** in **East Hampton Village** declined by 43% from 14 to 8, but the numbers don't lie, and 7 of the 8 sales in **East Hampton Village** were \$2M or higher.

Bridgehampton (which includes Water Mill and Sagaponack) saw the greatest decline in overall activity with a 69% drop in the **Total Home Sales Volume** from \$119M to \$37M 4th Quarter '07 to 4th Quarter '08, as well as a 58% decline in the **Number of Home Sales** and a 32% slide in **Median Home Sales Price**. Does this indicate a new direction for **Bridgehampton**? Well, suffice to say, this market continued its dramatic ascent, while other Hampton markets started to correct from the height, which was September 2005, thus **Bridgehampton** was expected to correct in similar dramatic fashion.

Looking at all **Hampton Markets Combined** you will see red across the board — no surprise here — but although the **Number of Home Sales** declined by 48.6% from 348 in 4th Quarter '07 to 179 in 4th Quarter '08, the **Median Home Sales Price** saw a palatable correction on 6.4% from \$935 to \$875 in this year-to-year analysis.

When we see loses of 40-60% in the value of our mutual funds and stocks, I believe you can understand why investing in East End Real Estate remain #1 for me.

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 4th 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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 8 | 11,022,500 | 1,288,750 | - | 3 | 3 | 2 | - | - |
| Change | | -65.22% | -63.87% | +3.10% | -100.00% | -62.50% | -62.50% | -50.00% | - | - |
| 4th Q 2007 | | 23 | 30,508,650 | 1,250,000 | 3 | 8 | 8 | 4 | - | - |

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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 7 | 10,070,500 | 1,062,500 | 1 | 2 | 2 | 2 | - | - |
| Change | | -50.00% | -47.51% | -9.57% | - | -60.00% | -50.00% | -50.00% | - | - |
| 4th Q 2007 | | 14 | 19,187,000 | 1,175,000 | 1 | 5 | 4 | 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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 9 | 7,484,824 | 845,325 | 2 | 6 | 1 | - | - | - |
| Change | | -47.06% | -66.13% | -15.13% | - | -33.33% | -83.33% | -100.00% | -100.00% | - |
| 4th Q 2007 | | 17 | 22,100,000 | 996,000 | - | 9 | 6 | 1 | 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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 14 | 10,623,433 | 619,500 | 1 | 11 | 2 | - | - | - |
| Change | | -62.16% | -74.38% | -25.36% | -83.33% | -38.89% | -75.00% | -100.00% | -100.00% | - |
| 4th Q 2007 | | 37 | 41,457,500 | 830,000 | 6 | 18 | 8 | 4 | 1 | - |

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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 15 | 37,834,555 | 1,445,000 | - | 5 | 7 | - | 1 | 2 |
| Change | | -11.76% | -46.58% | -31.19% | -100.00% | +66.67% | +75.00% | -100.00% | - | -50.00% |
| 4th Q 2007 | | 17 | 70,830,500 | 2,100,000 | 1 | 3 | 4 | 4 | 1 | 4 |

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

| | | # 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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 54 | 47,675,255 | 505,000 | 25 | 17 | 5 | 5 | 2 | - |
| Change | | -49.06% | -62.33% | -24.63% | -32.43% | -51.43% | -73.68% | -28.57% | -50.00% | -100.00% |
| 4th Q 2007 | | 106 | 126,566,547 | 670,000 | 37 | 35 | 19 | 7 | 4 | 4 |

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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 9 | 25,510,500 | 2,250,000 | - | 2 | 2 | 3 | - | 2 |
| Change | | -30.77% | -22.04% | +73.08% | - | -33.33% | -50.00% | -40.00% | - | +100.00% |
| 4th Q 2007 | | 13 | 32,722,500 | 1,300,000 | - | 3 | 4 | 5 | - | 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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 15 | 37,145,000 | 1,525,000 | 1 | 1 | 7 | 3 | 1 | 2 |
| Change | | -58.33% | -68.89% | -32.22% | -50.00% | -87.50% | -12.50% | -66.67% | -80.00% | -50.00% |
| 4th Q 2007 | | 36 | 119,380,480 | 2,250,000 | 2 | 8 | 8 | 9 | 5 | 4 |

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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 32 | 35,444,955 | 887,500 | 5 | 14 | 9 | 3 | 1 | - |
| Change | | -43.86% | -61.20% | +8.90% | -16.67% | -51.72% | -18.18% | -66.67% | - | -100.00% |
| 4th Q 2007 | | 57 | 91,355,634 | 815,000 | 6 | 29 | 11 | 9 | - | 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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 8 | 53,267,500 | 3,618,750 | - | 1 | - | 2 | 2 | 3 |
| Change | | -42.86% | +5.24% | +93.00% | - | -66.67% | -100.00% | -33.33% | - | +50.00% |
| 4th Q 2007 | | 14 | 50,617,500 | 1,875,000 | - | 3 | 4 | 3 | 2 | 2 |

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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 8 | 26,200,000 | 942,500 | - | 5 | - | 2 | - | 1 |
| Change | | -42.86% | +59.81% | +13.21% | -100.00% | -50.00% | -100.00% | - | - | - |
| 4th Q 2007 | | 14 | 16,394,000 | 832,500 | 1 | 10 | 2 | - | - | 1 |

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+ |
|------------|--|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 4th Q 2008 | | 179 | 302,279,022 | 875,000 | 35 | 67 | 38 | 22 | 7 | 10 |
| Change | | -48.56% | -51.33% | -6.42% | -38.60% | -48.85% | -51.28% | -56.00% | -50.00% | -44.44% |
| 4th Q 2007 | | 348 | 621,120,311 | 935,000 | 57 | 131 | 78 | 50 | 14 | 18 |