

# Market Insight

## TOP 10 MOST EXPENSIVE SALES 2008

This year's **Town & Country** Report of the Top 10 Most Expensive Sales in 2008 on the East End has some very curious innuendos.

Look closely at the lineup and you will find that 338 First Neck Lane in Southampton Village is listed twice. On 3/3/08 it transferred from FNL Land Trust to 338 First Neck LLC for \$25,250,000, with another trade just four days later on 4/4/08 from 338 First Neck LLC to Whitehampton LLC for \$26,698,701—a gain of \$1,358,701. I'm going to venture to guess that this \$1,358,701 gain covers 338 First Neck LLC's closing costs going in and out of their four days on that beautiful 7+ acre estate on Lake Agawam. The real story is the inside scoop, no doubt.

Moving right along, the top spot on the #1 Most Expensive Sale on the East End in 2008 was awarded to 104 Gin Lane, a magnificent 6 acre estate on the Atlantic Ocean in Southampton Village. Technically, for a single deed transfer, it is the highest to date on the East End. The highly publicized \$103M sale of 40 acres on Further Lane in East Hampton from Adaladede Manil/Edmund Carpenter to Ron Baron in 2007 would have held the crown for the single most expensive sale on the East End, but alas that purchase was actually two single and separate properties, #260 and #278 Further Lane, respectively (#1 and #2 in 2007). Therefore, the crown

goes to 104 Gin Lane, Southampton Village and the duel between the estate areas of East Hampton Village and Southampton Village continues.

In 2008, five of the Top 10 Sales were in Southampton village, three in East Hampton Village, one in Sagaponack, and one in Water Mill. As mentioned in every 10 Most Expensive Sales Report by **Town & Country**, waterfront location is the driving force behind top dollar sales. To view all previous Top 10 reports visit **1TownandCountry.com**. Most properties

are oceanfront (6:10), followed by the estate on Lake Agawam holding two positions. The list is rounded out with one property on Georgica Pond and one on Mud Creek—but don't let the name fool you, this is a beautiful home which enters from Crescent Avenue where the sweeping views of Mecox Bay are breathtaking.

The final observa-

tion I wish to present is the median sale price for the 2008 Top 10 is \$23,625,000, a 26% drop from the \$32,000,000 median sale price of 2007. Is this a trend? Where's the crystal ball?

2009 will be the Year of the Deal. Deals will be had on every level and in every market, making opportunities abundant for the savvy, well-capitalized investor. The fortunes of the future shall be made from these markets. Are you ready?

1.	104 Gin Lane - Southampton Village	\$60,000,000
	1776 Investments Corp to South Lane Properties LLC	
2.	120 Meadow Lane - Southampton Village	\$27,000,000
	Lauren & John Veronis to James M Nicholson	
3.	338 First Neck Lane - Southampton Village	\$26,698,701
	338 First Neck LLC to Whitehampton LLC	
4.	29 West End Road - East Hampton Village	\$26,500,000
	IKT Trust to West End Fun LLC	
5.	338 First Neck Lane - Southampton Village	\$25,250,000
	FNL Land Trust to 338 First Neck LLC	
6.	39 Fairfield Pond Lane - Sagaponack	\$22,000,000
	William Spier to Fairfield Pond Partners LLC	
7.	57 West End Avenue - East Hampton Village	\$21,450,000
	Peter Morton Lifetime Trust to West End Partners LLC	
8.	94 Apaquogue Road - East Hampton	\$20,000,000
	Suzanne J & John G Cartier to County Wexford LLC	
9.	2170 Meadow Lane - Southampton Village	\$20,000,000
	Van & Amy Adele Greenfield to Kandinsky Escape LLC	
10.	122 Crescent Avenue - Water Mill	\$19,500,000
	Michael Picozzi to Carol Hertling & Frank Nickell	



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