

FOR IMMEDIATE
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HAMPTONS 1st Quarter 2009

The good news is, this is yesterday's news... the bad news is, "yesterday" was a very bleak time in the history of Real Estate — everywhere. What is meant by "yesterday", is that this data reflects the Home Sales activity of approximately three months ago and covers the months of October, November, December and probably part of January. This was the time when Bear and Lehman fell, the stock market retreated and the U.S economy was in a high speed negative spiral. The deals being made and negotiated then are reflected in this report, as a transaction can take approximately 3-4 months from the time of an Offer & Acceptance to when a deed is recorded in the Suffolk County Clerk's office. This multiple month process to time of analysis leaves readers with "yesterday's news".

Having said that, this report lets us evaluate the year to year statistics, comparing apples to apples, time period wise, but does not reflect "today's" Home Sale activity

Town & Country monitors 11 unique Hamptons Markets, within each Market the quarterly statistics show us the number of **Home Sales**, **Total Home Sale Volume** and **Median Home Sale Prices**, in addition to the number of Sales in 6 different price categories.

On **SHELTER ISLAND**, Home Sale activity suffered the most with an 89% decline, or 9 sales in 1st Quarter 2008 compared to 1 in 1st Quarter 2009, yet the **Median Home Sales Price** posted a 26% increase from \$985,000 to \$1.24 M in the same period. Obviously the one sale recorded being \$1.24M.

In **SOUTHAMPTON VILLAGE**, **Total Home Sales Volume** plummeted 98% from \$166,311,750 in 2008 to \$2,795,286 in the same Quarter 2009. There, the **Median Home Sales Price** also declined a record 70.3% from \$2.775M to \$825,000. This caused us to look further at the price categories for confirmation, and sure enough in the 3 price categories of \$2M - \$3.49, \$3.5 - \$4.99, and \$5M and up, there were no sales recorded in 2009 and 12 recorded in 2008. There lies the origin.

Looking on the bright side, 4 of the 11 markets studied by **Town & Country** realized gains in the **Median Home Sales Prices** with **AMAGANSETT** leading the pack.

In **AMAGANSETT** the **Median Home Sales Price** rose to \$3,037,500 in 2009 from \$1,925,000, same Quarter 2008, or a 58% increase.

Looking at **ALL HAMPTONS MARKET COMBINED**, we clearly see what those of us already knew — it was a very quiet winter.

In **ALL HAMPTONS MARKET COMBINED**, the **Total Home Sales Volume** dropped 79% from \$659,209,914 1st Quarter 2008 to \$140,195,647 1st Quarter 2009.

The activity level, or number of **Home Sales**, dropped 67% year to year and **Median Home Sales Price** declined 28.4%. Examining the 6 different price categories monitored, we saw the greatest decline in **Home Sales** activity in the upper price ranges \$3.5M - \$4.99M was down 78% from 18 to 4 and \$5M and over down 76% from 25 to 6 for 1st Quarter 2008 compared with 1st Quarter 2009.

Fortunately, for all of us, Spring has sprung, the housing Market is establishing its' bottom and there hasn't been a better time to buy a home since the beginning of my Real Estate career 27 years ago.

Visit www.1TownandCountry.com for full reports and statistics for the **Hamptons, North Fork 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.

Hamptons 2009 First 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+ |
|-------------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 7 | 11,690,600 | 725,000 | 1 | 3 | 1 | 1 | - | 1 |
| Change | -69.57% | -69.22% | -23.68% | - | -75.00% | -50.00% | -83.33% | -100.00% | - |
| 1st Q 2008 | 23 | 37,981,962 | 950,000 | 1 | 12 | 2 | 6 | 1 | 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+ |
|-------------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 2 | 2,550,000 | 1,275,000 | - | - | 2 | - | - | - |
| Change | -80.00% | -85.79% | -5.52% | - | -100.00% | - | -100.00% | -100.00% | - |
| 1st Q 2008 | 10 | 17,944,000 | 1,349,500 | - | 5 | 2 | 2 | 1 | - |

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+ |
|-------------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 1 | 1,240,000 | 1,240,000 | - | - | 1 | - | - | - |
| Change | -88.89% | -86.90% | +25.89% | -100.00% | -100.00% | -66.67% | -100.00% | - | - |
| 1st Q 2008 | 9 | 9,466,000 | 985,000 | 1 | 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+ |
|-------------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|-----------------|
| 1st Q 2009 | 7 | 4,443,722 | 560,000 | 2 | 5 | - | - | - | - |
| Change | -75.86% | -89.37% | -33.65% | -66.67% | -64.29% | -100.00% | -100.00% | - | -100.00% |
| 1st Q 2008 | 29 | 41,801,400 | 844,000 | 6 | 14 | 5 | 2 | - | 2 |

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+ |
|-------------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|-----------------|
| 1st Q 2009 | 3 | 2,795,286 | 825,000 | - | 2 | 1 | - | - | - |
| Change | -85.00% | -98.32% | -70.27% | - | -60.00% | -66.67% | -100.00% | - | -100.00% |
| 1st Q 2008 | 20 | 166,311,750 | 2,775,000 | - | 5 | 3 | 4 | - | 8 |

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+ |
|-------------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|-----------------|
| 1st Q 2009 | 28 | 24,593,155 | 592,500 | 12 | 9 | 4 | 2 | 1 | - |
| Change | -62.67% | -68.68% | -1.25% | -58.62% | -70.00% | -55.56% | - | -66.67% | -100.00% |
| 1st Q 2008 | 75 | 78,513,738 | 600,000 | 29 | 30 | 9 | 2 | 3 | 2 |

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+ |
|------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 4 | 18,625,000 | 3,037,500 | - | 1 | - | 1 | 1 | 1 |
| Change | -63.64% | -28.15% | +57.79% | - | -50.00% | -100.00% | -66.67% | - | - |
| 1st Q 2008 | 11 | 25,922,999 | 1,925,000 | - | 2 | 4 | 3 | 1 | 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+ |
|------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 12 | 44,586,100 | 3,121,000 | 1 | 1 | 2 | 2 | 2 | 4 |
| Change | -67.57% | -66.61% | +50.41% | -50.00% | -75.00% | -83.33% | -60.00% | -80.00% | - |
| 1st Q 2008 | 37 | 133,531,545 | 2,075,000 | 2 | 4 | 12 | 5 | 10 | 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+ |
|------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 25 | 23,129,284 | 600,000 | 7 | 12 | 2 | 4 | - | - |
| Change | -45.65% | -53.61% | -21.57% | +40.00% | -53.85% | -80.00% | - | - | -100.00% |
| 1st Q 2008 | 46 | 49,861,720 | 765,000 | 5 | 26 | 10 | 4 | - | 1 |

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+ |
|------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 3 | 4,132,500 | 1,242,500 | - | - | 3 | - | - | - |
| Change | -81.25% | -95.39% | -63.99% | -100.00% | -100.00% | - | -100.00% | -100.00% | -100.00% |
| 1st Q 2008 | 16 | 89,727,300 | 3,450,000 | 1 | 1 | 3 | 3 | 2 | 6 |

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+ |
|------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 4 | 2,410,000 | 672,500 | 1 | 3 | - | - | - | - |
| Change | -63.64% | -70.42% | +5.74% | -66.67% | -50.00% | -100.00% | - | - | - |
| 1st Q 2008 | 11 | 8,147,500 | 636,000 | 3 | 6 | 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+ |
|------------|-----------------|-------------------------|-------------------------|--------------------|--------------------------|-----------------------|-------------------------|-------------------------|---------------|
| 1st Q 2009 | 96 | 140,195,647 | 698,461 | 24 | 36 | 16 | 10 | 4 | 6 |
| Change | -66.55% | -78.73% | -28.36% | -50.00% | -66.97% | -70.91% | -68.75% | -77.78% | -76.00% |
| 1st Q 2008 | 287 | 659,209,914 | 975,000 | 48 | 109 | 55 | 32 | 18 | 25 |