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NORTH FORK 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 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 14 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.

In all 4 markets, there were declines in the **Number of Home Sales** between 40% in **SOUTHOLD (which includes New Suffolk and Peconic)** and 53.3% in **ORIENT (which includes East Marion and Greenport)**.

SOUTHOLD (which includes New Suffolk and Peconic) saw the smallest decline in activity yet experienced the greatest drop in **Total Home Sales Volume** of 62.4% from \$15,658,812 in the 1st Quarter 2008 to \$5,884,941 1st Quarter 2009. Such disparity leads us to further examine the high end sales thus revealing a significant drop of 100% year to year in the \$2M - \$3.49M price category where there were 2 sales in the 1st Quarter 2008 and zero this year.

On a positive note, 2 of the 4 markets monitored by **Town & Country** experienced healthy leaps in the **Median Home Sales Price**... **ORIENT (which includes East Marion and Greenport)** jumped 28.4% from \$545,000 in the 1st Quarter 2008 to \$700,000 in the same period of 2009 and in **JAMESPORT (which includes Aquebogue, Baiting Hollow and South Jamesport)** the **Median Home Sales Price** rose from \$397,000 in the 1st Quarter of 2008 to \$450,000 in the 1st Quarter of 2009 or a 13.4% increase.

Looking at **ALL NORTH FORK MARKETS COMBINED**, we see the **Median Home Sales Price** has remained virtually unchanged at \$450,000 yet the **Number of Home Sales** declined 48% from 71 to 37 and the **Total Home Sales Volume** declined 52% from \$45.5M to \$22M in the 1st Quarter 2008 to 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.

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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.

North Fork 2009 First Quarter Statistics

Jamesport

(Includes Aquebogue, Baiting Hollow and South Jamesport)

	# 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+
1st Q 2009	7	3,232,500	450,000	5	2	-	-	-	-
Change	-50.00%	-48.43%	+13.35%	-54.55%	-33.33%	-	-	-	-
1st Q 2008	14	6,268,575	397,000	11	3	-	-	-	-

Mattituck

(Includes Laurel and Cutchogue)

	# 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+
1st Q 2009	11	7,520,000	475,000	6	4	-	1	-	-
Change	-50.00%	-42.88%	-1.58%	-50.00%	-50.00%	-100.00%	-	-	-
1st Q 2008	22	13,166,142	482,618	12	8	1	1	-	-

Southold

(Includes New Suffolk and Peconic)

	# 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+
1st Q 2009	12	5,884,941	407,798	9	2	1	-	-	-
Change	-40.00%	-62.42%	-13.69%	-25.00%	-60.00%	-	-100.00%	-	-
1st Q 2008	20	15,658,812	472,500	12	5	1	2	-	-

Orient

(Includes East Marion and Greenport)

	# 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+
1st Q 2009	7	5,315,899	700,000	2	4	1	-	-	-
Change	-53.33%	-49.02%	+28.44%	-71.43%	-33.33%	-	-100.00%	-	-
1st Q 2008	15	10,428,430	545,000	7	6	1	1	-	-

Combined North Fork Markets

	# 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+
1st Q 2009	37	21,953,340	450,000	22	12	2	1	-	-
Change	-47.89%	-51.77%	-0.16%	-47.62%	-45.45%	-33.33%	-75.00%	-	-
1st Q 2008	71	45,521,959	450,725	42	22	3	4	-	-