

FOR IMMEDIATE  
RELEASE

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## HAMPTONS 2nd Quarter 2009

Yes, I'm going to stick my neck out here and identify **this** as "THE BOTTOM" of the down market trend for the East End since 3rd Quarter 2005, which marked the peak of activity for the number of home sales, while certain segments of the market continue appreciating for another 18 months. Having been a student of these markets for almost 30 years, identifying changes and trends is always interesting. The stock market crash of 1987 didn't hit full impact on the East End until 1990, thus 3 years of downward trend followed by 18-24 months of clawing our way to a healthy, balanced market. Two recessions and several advances later, we find ourselves establishing a floor to the worst correctionary market I've ever experienced. A floor is established when prices begin to find their new levels.

This **Town & Country Market Report**, 2nd Quarter 2009, actually reflects 1st Quarter activity. As mentioned in prior reports, Real Estate market analysis has a 3 to 6 month delay from the actual sales activity. Once again, this is due as a result of the time from the O&A (offer and acceptance); to contract issuance; then signing; followed by due diligence (i.e. survey, title, C of O update, mortgage approval); then, the actual closing of title followed by the recording of title transfer – after which, I can finally analyze the data and bring you the report- 3-6 months later, which is vastly different than business reports from retail sectors which is easily tracked within days.

Being in the trenches daily gives me additional insight into lead activity, which precedes the O & A activity- all of which is factored into my assessment of this as the "THE BOTTOM"

**Town & Country's** 2nd Quarter 2009 Hamptons Report demonstrates the continued loss of activity with declines in the Number of **Home Sales** from -32% in **SOUTHAMPTON VILLAGE** to as much as -65% on **SHELTER ISLAND**.

**SHELTER ISLAND** seemed to experience an extended frigid winter with the greatest loss in Number of **Home Sales** (-65%, from 17 in 2008 to 6 in 2009) as well as **Total Home Sales Volume** (-80% from \$32M to \$6.4M) but only a -7.5% drop in **Median Home Sales Price**. Looking back at **Town & Country's** 2007 Report there were 25 sales in the 2nd Quarter 2007, but the **Median Home Sales Price** was \$775,000, showing that while activity levels may have experienced steep declines, investing in **SHELTER ISLAND** was still a very wise investment.

Notice 5 of 11 markets mentioned in **Town & Country** 2nd Quarter 2009 report actually saw increases in **Median Home Sales Price** — quite a phenomenon.

**BRIDGEHAMPTON (includes Water Mill and Sagaponack)** actually shot up in **Median Home Sales Price** from \$2.35M in 2nd Quarter 2008 to \$4M in 2nd Quarter 2009 (and was \$2.65M in 2007) — very impressive! **BRIDGEHAMPTON (includes Water Mill and Sagaponack)** takes the crown for the highest **Median Home Sales Price** in the **Town & Country** 2nd Quarter 2009 Housing Report at \$4M.

A look at all **HAMPTON MARKETS COMBINED** and we see the glacial shift. The Number of **Home Sales** dove 58% from 416 in 2008 to 175 in 2009 (it was 622 in 2007), while the **Total Home Sales Volume** fell 61.5% from \$747M in 2008 to \$288M in 2009 (BTW it was \$1.25B in 2007). Clearly, this is the "THE BOTTOM".

Fortunately, each **Town & Country** office in the Hamptons has been reporting sales appointments, O & A's, contracts, and closings since May — so **Town & Country's** 3rd Quarter 2009 will look better than this one — I promise!

To view more specifics on your particular locations and price ranges visit our website [1TownandCountry.com](http://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 2009 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 2009	10	13,410,300	874,750	2	4	-	4	-	-
Change	-62.96%	-69.96%	+24.96%	-66.67%	-63.64%	-100.00%	-	-	-100.00%
2nd Q 2008	27	44,642,500	700,000	6	11	3	4	-	3

## 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 2009	5	4,420,000	605,000	2	2	-	1	-	-
Change	-58.33%	-69.35%	-45.62%	-	-50.00%	-100.00%	-	-	-
2nd Q 2008	12	14,423,000	1,112,500	-	4	7	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+
2nd Q 2009	6	6,400,000	925,000	1	3	1	1	-	-
Change	-64.71%	-79.96%	-7.50%	-50.00%	-57.14%	-75.00%	-66.67%	-	-100.00%
2nd Q 2008	17	31,929,999	999,999	2	7	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 2009	17	17,284,516	925,000	2	9	4	2	-	-
Change	-63.83%	-74.26%	-1.07%	-	-60.87%	-75.00%	-33.33%	-100.00%	-100.00%
2nd Q 2008	47	67,160,794	935,000	2	23	16	3	1	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+
2nd Q 2009	15	39,077,500	1,880,000	-	4	5	3	1	2
Change	-31.82%	-67.32%	-47.50%	-100.00%	+300.00%	-16.67%	-	-66.67%	-75.00%
2nd Q 2008	22	119,580,771	3,581,000	1	1	6	3	3	8

## Westhampton

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

	# 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 2009	46	45,132,256	730,000	16	18	8	3	-	1
Change	-62.30%	-63.40%	+3.71%	-65.96%	-52.63%	-65.22%	-70.00%	-100.00%	-
2nd Q 2008	122	123,315,146	703,900	47	38	23	10	3	1

## 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 2009	8	16,976,000	2,062,500	-	1	3	3	1	-
Change	-33.33%	-54.00%	+3.36%	-100.00%	-50.00%	-	+200.00%	-50.00%	-100.00%
2nd Q 2008	12	36,901,065	1,995,500	1	2	3	1	2	3

## 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 2009	17	68,374,100	3,996,500	-	2	4	2	3	6
Change	-58.54%	-54.77%	+70.06%	-	-77.78%	-42.86%	-77.78%	-25.00%	-50.00%
2nd Q 2008	41	151,177,265	2,350,000	-	9	7	9	4	12

## 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 2009	37	45,489,129	650,000	9	18	7	1	-	2
Change	-55.95%	-52.13%	-26.35%	+200.00%	-64.00%	-66.67%	-88.89%	-100.00%	-
2nd Q 2008	84	95,025,498	882,500	3	50	21	9	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+
2nd Q 2009	7	23,890,000	2,400,000	1	1	1	2	1	1
Change	-46.15%	-42.10%	+52.38%	-	-66.67%	-80.00%	+100.00%	-66.67%	-
2nd Q 2008	13	41,262,500	1,575,000	-	3	5	1	3	1

## 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 2009	7	7,225,000	950,000	2	2	2	1	-	-
Change	-63.16%	-66.77%	-1.55%	-	-80.00%	-75.00%	-	-	-
2nd Q 2008	19	21,745,499	964,999	-	10	8	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+
2nd Q 2009	175	287,678,801	950,000	35	64	35	23	6	12
Change	-57.93%	-61.50%	-4.38%	-43.55%	-59.49%	-66.02%	-48.89%	-64.71%	-61.29%
2nd Q 2008	416	747,164,037	993,500	62	158	103	45	17	31