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Town & Country Real Estate: Hamptons Real Estate Enjoying New Wave

Posted on 30 April 2014

In its First Quarter 2014 Home Sales Report, Town & Country Real Estate (1townandcountry.com) reports strong numbers on the South Fork.

According to Judi Desiderio, president and a broker at Town & Country Real Estate, the big kahuna is Southampton Village where total home sales volume exploded nearly 1,000-percent. In the first quarter of 2013, Southampton Village posted \$6.935 million for its total home sales volume and in 2014 posted \$76 million. Southampton Village also took the crown for the highest increase in the number of home sales, from four in the first quarter of 2013 to 17 in the first quarter of 2014. The median home sales price was \$1.625 million in 2013 and is up to \$4.2 million in the first quarter of 2014, a 158.5-percent leap.

While Southampton Village posted the largest gains, according to Ms. Desiderio's report, the hamlet of Amagansett realized a

530.8-percent increase in total sales volume from \$11.55 million to \$72.859 million year to year. The median home sales price in Amagansett was \$2.725 million, the second highest on the South Fork and an impressive 123-percent increase from last year's median home sales price.

According to the report, nine of the 12 markets monitored by Town & Country saw an increase in the number of home sales, two were unchanged and only one market saw a decline of 17-percent. Montauk posted 20 home sales in the first quarter of 2014 versus 24 sales in the first quarter of 2013. Ms. Desiderio noted this should not be interpreted as a pull back in demand but simply a lack of inventory.

"In MTK, as we affectionately refer to it, any listed priced correctly and positioned properly sells," writes Ms. Desiderio.

Overall, sales on the South Fork boomed with a 29-percent increase in the number of home sales and a 32.3 percent rise in the median home sales price, both resulting in a doubling in the total home sales volume of \$641 million in the first three months of 2014.

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