

An Eye-Popping First Quarter for East End Real Estate

Posted by [Beth Young](#) • April 25, 2014 • [Top Stories](#) • [Add Comment](#)



The East End real estate market had an impressive first quarter.

The real estate sales numbers are rolling in strong for the first quarter of 2014, with realtors across both forks reporting increases in inventory, sales and, in most areas, price.

The numbers are no more eye-popping than in Southampton Village, where, driven by 10 high-end home sales between January and March, the total sales volume increased by nearly 1,000 percent, said Town & Country Real Estate CEO Judi Desiderio in her first quarter report.

“That’s a first!,” she said. “In the first quarter of 2013, Southampton Village posted \$6.935 million for its total home sales volume and a year later it is \$76 million.”

That jump in dollars can be accounted for by 10 home sales above \$3.5 million this past quarter, when there were no sales in the far high end of the market range in the first quarter of 2013. Southampton Village also saw a huge jump in the overall number of homes sold, from 4 in the first quarter of 2013 to 17 in the first quarter this year.

On the North Fork, Douglas Elliman’s Elliman Report said there were more sales in the first quarter than at any time in the past seven years, with 109 home sales, up 39.7 percent from last year. The Elliman Report attributed the jump in sales to more inventory coming onto the market, with 14.6 percent more listings than the same quarter one year ago. The Elliman Report also showed more than triple the number of sales in the \$1 million-plus range on the North Fork over the first quarter of 2013.

Ms. Desiderio’s report also shows huge gains in Amagansett, whose sales volume increased 530.8 percent to \$72.86 million, and whose median price rose 123 percent to \$2.73 million.

Nine of the 12 markets monitored by Town & Country saw an increase in the number of home sales, and only one market, Montauk, saw a decline of 17 percent, posting 20 sales this quarter versus 24 last year.

“This statistic should not be interpreted as a pullback in demand — absolutely not — it is simply a lack of inventory,” said Ms. Desiderio, who added that any listing in Montauk that is priced correctly and positioned properly will sell.

The Corcoran Group’s Corcoran Report showed a 38 percent increase in the number of closings quarter-over-quarter for the entire East End, while median price decreased 1 percent and average price decreased 8 percent.

According to the Corcoran Report, the price declines reflect “an increase in sales occurring at the lower end of the market as first-time homebuyers and investors were active in the Hamptons market this quarter, especially in communities west of Shinnecock Canal.”

The different geographic areas covered by different real estate firms tend to lead to different market statistics.

Douglas Elliman reported a surge in both average and median sales price on the South Fork, with median sales prices jumping 18.9 percent to \$880,000 and average sales price increasing 40.2 percent to \$1.7 million, due to the heavy activity in the upper end of the market. They also reported a listing inventory increase of 18 percent, quarter over quarter.

Douglas Elliman reported the average time on the market at 183 days on the South Fork, with homes selling at an average discount of 7.4 percent off the listing price, an improvement from 9.4 percent last year.

The Elliman Report showed a listing discount of 12.2 percent on the North Fork, up from 11.6 percent in the first quarter last year, with houses staying on the market an average of 163 days, down from 229 days in the first quarter of 2013.

Ms. Desiderio was optimistic about the North Fork’s first quarter.

“Orient (which includes East Marion and Greenport), is the shining beacon at the easternmost end of the North Fork peninsula, with a 171 percent jump in number of home sales from 7 to 19 in the first three months year to year,” said Ms. Desiderio, who pointed out that the median price in this area rose 33 percent from \$327,500 to \$436,000.

Ms. Desiderio said home sales in Southold, New Suffolk and Peconic dipped from 17 homes sold in the first quarter of 2013 to just 12 sold this past quarter, but the Jamesport, South Jamesport and Aquebogue area saw a 57 percent increase in the number of sales and a median price increase of 21 percent.

In all North Fork markets combined, she said, there was a 36 percent leap in the number of homes sold quarter over quarter, while the median price declined from \$473,000 to \$430,000.

Douglas Elliman’s report also noted a 7 percent decline in median price on the North Fork, to \$436,000, but they showed an increase in the average price sales price of 52.3 percent to \$812,331. They attribute the higher average sales price figure to the explosive performance of the ultra-high end North Fork market in the first quarter.