

Sag Harbor Is Hot While Southampton Village And East Hampton Village Cool Down

Nicole Barylski | July 19, 2016



The second quarter of 2016 was a challenging time for the Hamptons real estate market, according to a new report from Town and Country.

Home sales were down in eight of the 12 hamlets, and Total Homes Sales Volume and Median Home Sales Price also took a hit with a decline in nine of the 12 locales.

East Hampton Village, where the median home sales price is \$2,375,000, suffered a drop of 53 percent in Total Homes Sales Volume (from \$95 million to \$45 million year to year), which was the greatest decline of all markets. Southampton Village, where the median home sales price is \$1,650,000, also saw a dramatic drop of 48 percent from \$86 million to \$45 million. These statistics are similar to the 2015 report in comparison to 2014, making some wonder if this is becoming a trend.

"While the 2nd Quarter Home Sales Report proved what I have said about the \$10 million and up price categories being hit the hardest, I do anticipate the next three months will see a seasonal up tick on the high end," explained Judi A. Desiderio, President, Town and Country. "Though, it is the stock market trajectory that dictates Hamptons high end sales. Just another cycle."

While Sag Harbor, which covers Noyack and North Haven as well, was on the rise. The area earned the largest gain in the Number of Home Sales with a 100 percent jump from 17 in 2015 to 34 in 2016. The Total Homes Sales Volume more than doubled from the previous year from \$23.5 million to \$58 million. Sag Harbor area's median home sales price was \$1,191,700.

Shelter Island also showed promise with an increase in the Number of Home Sales, Total Homes Sales Volume and Median Home Sales Price (\$950,000).

But, transactions in Amagansett have cooled down with 35 percent fewer homes leaving the market. Town & Country anticipates this was due to a price sensitivity, as Median Home Sales Prices are close to \$2 million, both north and south of the highway.