

## Purchases Under \$3.5 Million Account For Over 90 Percent Of Hamptons 3rd Quarter 2017 Sales

Nicole Barylski | October 17, 2017

"Overall, the 3rd quarter 2017 was a solid uptick from the same time period last year," shared Judi A. Desiderio, Town & Country CEO, about the Town & Country Hamptons 3rd Quarter 2017 Home Sales Report.

Homes sales in the Hamptons grew by 8 percent from 308 (Q3 of 2016) to 334 (Q3 of 2017) and the median home sales price increased by 7.95 percent from \$850,000 (Q3 of 2016) to \$917,555 (Q3 of 2017).

"The only glaring head scratcher is the \$5 to \$10 million price range in all Hampton markets combined on the Town & Country Home Sales Report, which is down 56 percent -- thud!" Desiderio shared. "What is that an indication of?" The number of sales in the \$5 to \$10 million price range dropped from 25 (Q3 of 2016) to just 11 (Q3 of 2017).



The two sales over \$20 million both occurred in East Hampton Village, coming in at \$29 million for 11 Lily Pond Lane and \$25.925 million for 81 Briar Patch. East Hampton Village boasted the highest median home sales price at \$4,437,500, which is 15 percent less than last year's at \$5.25 million.

"With sales in the \$10 to \$20 million price range more than doubling (up 133 percent) why the exclusion of \$5 to \$10 million?" Desiderio pondered. Of the seven home sales in the \$10 to \$20 million range, six were in the Bridgehampton area (which includes Water Mill and Sagaponack), with two in Bridgehampton, one in Sagaponack and three in Water Mill, and the same area accounted for over 26 percent of the total home sales volume for the entire region - with \$158 million of the \$596 million posted for Q3.

"We need to scrutinize the demographic of that buying population to find a common cord, since that price range is a significant player in the Hamptons," Desiderio added.

From Q3 of 2016 to Q3 of 2017, the number of sales in the \$2 to \$3.49 million range was up by 27 percent, while the number of sales in the \$1 to \$1.99 million price range grew by 12 percent. The number of sales in the \$500,000 to \$999,999 price range grew by 22 percent, however, sales under \$500,000 dropped by 12 percent.

"I also think it's important to point out just over 90 percent of all sales occurred under \$3.5 million," she concluded.