



Town & Country Real Estate

HAMPTONS Mid Year Housing Report

A quick glance at the Mid Year figures and one glaring snap shot is the vast drop in the Number of **Home Sales** in all markets monitored by **Town & Country** between 25.7% (**EAST HAMPTON VILLAGE**) to 62% (**AMAGANSETT**) or cumulatively (**ALL HAMPTONS MARKETS COMBINED**) by 48.5%. Basically, what most of us in the business predicted, the amount of sales for the first 6 months of 2008 is approximately half the amount of last year.

When evaluating the Mid Year activity, it is also interesting to note that while activity (Number of **Home Sales**) and Total Sales Volume) dropped by approximately 50%, the **Median Home Sale Price** for **ALL MARKETS COMBINED** only declined by 8%. In fact, 3 of the markets monitored by **Town & Country** saw increases by as much as 25.6% on **SHELTER ISLAND**.

Keep in mind **Median Home Sale Price** is not the average but rather the Number of **Home Sales** that lands in the middle when each sale is strung in order of highest to lowest. We use Median because in a market like ours where you can have one \$103,000,000 sale and it won't skew the numbers - it simply marks the highest price. Median also enables us to detect shifts in activity within price points. Our stats are broken down into price categories to further examine same. For example, looking at **ALL HAMPTONS MARKETS COMBINED** we see the smallest decrease in Number of **Home Sales** in both low and high end but the worst hit was the range of \$2-3.5M, which dropped by 62% in the first 6 months of 2008.

Fortunately the summer has been very active with sales and the Summer Rental Season was one of the best I've seen in my 27 years in the real estate business.

The consensus among the buyers we've queried is such that, while we may not be at the bottom, prices have adjusted; sellers are ready to listen, and there's no better hedge against inflation than real estate and no safer real estate investment than the East End. Today's sophisticated buyers are investing their cash in real estate for those reasons and more. It seems they are choosing to "pull the trigger" now so that they don't end up in bidding wars in 6-12 months from now, which may result in a higher price... wise thinking.

To view more specifics on your particular locations and price ranges visit our website **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 2008 Half Year 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+
1st H 2008		37	52,129,462	799,000	6	18	4	7	-	2
Change		-51.95%	-45.22%	-15.89%	+20.00%	-50.00%	-83.33%	-30.00%	-100.00%	-
1st H 2007		77	95,163,900	950,000	5	36	24	10	2	-
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+
1st H 2008		21	29,907,000	1,035,000	-	10	7	3	1	-
Change		-51.16%	-51.14%	+7.92%	-100.00%	-58.33%	-22.22%	-40.00%	-50.00%	-100.00%
1st H 2007		43	61,205,000	959,000	2	24	9	5	2	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+
1st H 2008		21	38,058,999	1,130,000	-	10	6	4	-	1
Change		-50.00%	-43.09%	+25.56%	-100.00%	-50.00%	-25.00%	-20.00%	-100.00%	-50.00%
1st H 2007		42	66,880,000	900,000	5	20	8	5	2	2
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+
1st H 2008		59	87,078,350	850,000	7	30	14	3	1	4
Change		-45.87%	-39.33%	-8.60%	-12.50%	-42.31%	-50.00%	-80.00%	-83.33%	-
1st H 2007		109	143,521,570	930,000	8	52	28	15	6	-
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+
1st H 2008		37	215,325,271	3,150,000	1	7	5	7	3	14
Change		-55.42%	-47.73%	+26.00%	-66.67%	-50.00%	-77.27%	-53.33%	-50.00%	-39.13%
1st H 2007		83	411,959,241	2,500,000	3	14	22	15	6	23
Westhampton (Includes Westhampton Beach, Hampton Bays, East Quogue, Quogue and Quogueue)										
		# 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+
1st H 2008		168	168,021,407	600,000	69	56	26	10	4	3
Change		-43.81%	-52.11%	-22.58%	-13.75%	-51.30%	-57.38%	-66.67%	-55.56%	-25.00%
1st H 2007		299	350,830,481	775,000	80	115	61	30	9	4
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+
1st H 2008		19	51,632,775	2,000,000	-	3	6	4	3	3
Change		-62.00%	-58.27%	-1.11%	-100.00%	-66.67%	-53.85%	-75.00%	-50.00%	-40.00%
1st H 2007		50	123,734,000	2,022,500	1	9	13	16	6	5
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+
1st H 2008		57	208,645,950	2,075,000	1	12	14	8	9	13
Change		-53.28%	-51.27%	-21.33%	-50.00%	-25.00%	-44.00%	-76.47%	-57.14%	-45.83%
1st H 2007		122	428,207,729	2,637,500	2	16	25	34	21	24
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+
1st H 2008		117	128,903,997	850,000	8	68	28	11	1	1
Change		-49.35%	-56.22%	-7.61%	-42.86%	-42.37%	-54.10%	-62.07%	-83.33%	-66.67%
1st H 2007		231	294,440,707	920,000	14	118	61	29	6	3
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+
1st H 2008		26	127,582,300	3,400,000	1	3	6	4	5	7
Change		-25.71%	-29.60%	-5.56%	-	-25.00%	-14.29%	-20.00%	-44.44%	-30.00%
1st H 2007		35	181,218,500	3,600,000	-	4	7	5	9	10
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+
1st H 2008		26	26,718,000	865,250	3	12	10	1	-	-
Change		-49.02%	-68.97%	-3.86%	-25.00%	-55.56%	-23.08%	-75.00%	-100.00%	-100.00%
1st H 2007		51	86,089,946	900,000	4	27	13	4	2	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+
1st H 2008		588	1,134,003,511	964,750	96	229	126	62	27	48
Change		-48.51%	-49.45%	-8.12%	-22.58%	-47.36%	-53.51%	-63.10%	-61.97%	-34.25%
1st H 2007		1,142	2,243,251,074	1,050,000	124	435	271	168	71	73