FOR IMMEDIATE RELEASE

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HAMPTONS 1st Quarter 2009

The good news is, this is yesterday's news... the bad news is, "yesterday" was a very bleak time in the history of Real Estate — everywhere. What is meant by "yesterday", is that this data reflects the Home Sales activity of approximately three months ago and covers the months of October, November, December and probably part of January. This was the time when Bear and Lehman fell, the stock market retreated and the U.S economy was in a high speed negative spiral. The deals being made and negotiated then are reflected in this report, as a transaction can take approximately 3-4 months from the time of an Offer & Acceptance to when a deed is recorded in the Suffolk County Clerk's office. This multiple month process to time of analysis leaves readers with "yesterday's news".

Having said that, this report lets us evaluate the year to year statistics, comparing apples to apples, time period wise, but does not reflect "today's" Home Sale activity

Town & Country monitors 11 unique Hamptons Markets, within each Market the quarterly statistics show us the number of Home Sales, Total Home Sale Volume and Median Home Sale Prices, in addition to the number of Sales in 6 different price categories.

On **SHELTER ISLAND**, Home **S**ale activity suffered the most with an 89% decline, or 9 sales in 1st Quarter 2008 compared to 1 in 1st Quarter 2009, yet the **M**edian **H**ome **S**ales **P**rice posted a 26% increase from \$985,000 to \$1.24 M in the same period. Obviously the one sale recorded being \$1.24M.

In **SOUTHAMPTON VILLAGE**, Total Home Sales Volume plummeted 98% from \$166,311,750 in 2008 to \$2,795,286 in the same Quarter 2009. There, the Median Home Sales Price also declined a record 70.3% from \$2.775M to \$825,000. This caused us to look further at the price categories for confirmation, and sure enough in the 3 price categories of \$2M - \$3.49, \$3.5 – \$4.99, and \$5M and up, there were no sales recorded in 2009 and 12 recorded in 2008. There lies the origin.

Looking on the bright side, 4 of the 11 markets studied by **Town & Country** realized gains in the **Median Home Sales Prices** with **AMAGANSETT** leading the pack.

In **AMAGANSETT** the Median Home Sales Price rose to \$3,037,500 in 2009 from \$1,925,000, same Quarter 2008, or a 58% increase.

Looking at **ALL HAMPTONS MARKET COMBINED**, we clearly see what those of us already knew — it was a very quiet winter.

In **ALL HAMPTONS MARKET COMBINED**, the Total Home Sales Volume dropped 79% from \$659,209,914 1st Quarter 2008 to \$140,195,647 1st Quarter 2009.

The activity level, or number of Home Sales, dropped 67% year to year and Median Home Sales Price declined 28.4%. Examining the 6 different price categories monitored, we saw the greatest decline in Home Sales activity in the upper price ranges \$3.5M – \$4.99M was down 78% from 18 to 4 and \$5M and over down 76% from 25 to 6 for 1st Quarter 2008 compared with 1st Quarter 2009.

Fortunately, for all of us, Spring has sprung, the housing Market is establishing its' bottom and there hasn't been a better time to buy a home since the beginning of my Real Estate career 27 years ago.

Visit www.1TownandCountry.com for full reports and statistics for the Hamptons, North Fork and Shelter Island.

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1TownandCountry.com

^{*}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.

		Hampt	ons 2009	9 First (Quarter	Statis	tics				
			Sag	g Harboi	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 Q 2009	7	11,690,600	725,000	1	3	1	1	1 ₩9.	1		
Change	-69.57%	-69.22%	-23.68%		-75.00%	-50.00%	-83.33%	-100.00%	7 ₩		
1st Q 2008	23	37,981,962	950,000	1	12	2	6	1	1		
			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 Q 2009	2	2,550,000	1,275,000		\ ``	2			(6)		
Change	-80.00%	-85.79%	-5.52%		-100.00%	9	-100.00%	-100.00%	(6)		
1st Q 2008	10	17,944,000	1,349,500	•	5	2	2	1	14		
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 Q 2009	1	1,240,000	1,240,000	-		1			5. 		
Change	-88.89%	-86.90%	+25.89%	-100.00%	-100.00%	-66.67%	-100.00%		12		
1st Q 2008	9	9,466,000	985,000	1	4	3	1	J#3	(
				thampto							
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	# 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 Q 2009	7	4,443,722	560,000	2	5	-	2=0	(2)	ner		
Change	-75.86%	-89.37%	-33.65%	-66.67%	-64.29%	-100.00%	-100.00%		-100.00%		
1st Q 2008	29	41,801,400	844,000	6	14	5	2	-	2		
			South	namptor	ı 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 Q 2009	3	2,795,286	825,000		2	1	8 8	. I#8	0 		
Change	-85.00%	-98.32%	-70.27%	=	-60.00%	-66.67%	-100.00%	:#X	-100.00%		
1st Q 2008	20	166,311,750	2,775,000	-	5	3	4		8		
			W	estham	pton						
(Includes Westhampton Beach, Hampton Bays, East Quogue, Quogue and Quiogue)											
	# 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 Q 2009	28	24,593,155	592,500	12	9	4	2	1	3141		
Change	-62.67%	-68.68%	-1.25%	-58.62%	-70.00%	-55.56%	92	-66.67%	-100.00%		
1st Q 2008	75	78,513,738	600,000	29	30	9	2	3	2		

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		# 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 (Q 2009	4	18,625,000	3,037,500	. =	1	(¥	1	1	1
Cha	nge	-63.64%	-28.15%	+57.79%		-50.00%	-100.00%	-66.67%	(¥0)	74
1st (Q 2008	11	25,922,999	1,925,000	48	2	4	3	1	1
					idgeham		200			
4	6	- T		(Includes l	Nater Mill and	the same of	AMERICA IN C	803 8	3 3 %	S;
		# 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 (Q 2009	12	44,586,100	3,121,000	1	1	2	2	2	4
Cha	nge	-67.57%	-66.61%	+50.41%	-50.00%	-75.00%	-83.33%	-60.00%	-80.00%	
1st (Q 2008	37	133,531,545	2,075,000	2	4	12	5	10	4
			. 2		Hampto		70			
		-11		(lı	ncludes Wain	scott)				
20		# 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 (Q 2009	25	23,129,284	600,000	7	12	2	4	•2	:
Cha	nge	-45.65%	-53.61%	-21.57%	+40.00%	-53.85%	-80.00%		₩ 3	-100.00%
1st (Q 2008	46	49,861,720	765,000	5	26	10	4		1
				East I	Hamptor	n 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 (Q 2009	3	4,132,500	1,242,500	₹	S ≡ C	3	!⊕!	: = 0:	2₹
Change		-81.25%	-95.39%	-63.99%	-100.00%	-100.00%		-100.00%	-100.00%	-100.00%
1st (Q 2008	16	89,727,300	3,450,000	1	1	3	3	2	6
					Montau	ık				
17		# 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 (Q 2009	4	2,410,000	672,500	1	3	12	\ =) <u>-</u>
Cha	nge	-63.64%	-70.42%	+5.74%	-66.67%	-50.00%	-100.00%	n ≅ 1		120
1st (Q 2008	11	8,147,500	636,000	3	6	2	141	40	120
			1	The Hamp	tons (All	Markets Con	nbined)			
		# 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 (Q 2009	96	140,195,647	698,461	24	36	16	10	4	6
Cha	200	-66.55%	-78.73%	-28.36%	-50.00%	-66.97%	-70.91%	-68.75%	-77.78%	-76.00%
1ct (Q 2008	287	659,209,914	975,000	48	109	55	32	18	25