

## East End Real Estate Continues Upward Trend

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The East End real estate market had a solid third quarter.

Real estate on the East End seemed in solid recovery mode in the third quarter of 2014, with most market indicators pointing higher than any time in the recent past.

According to Douglas Elliman's Elliman Report, there were 701 sales in the third quarter on the South Fork, up 31.3 percent from 534 in the same quarter last year, while the market share of houses sold at the high end increased.

"Like most of the region, listing inventory has been rising, but it was outpaced by the increase in sales activity," according to the report. "Because sales increased much faster than inventory, the pace of the market accelerated. The absorption rate, the number of months to sell all inventory at the current pace of sales, fell by two months to 7.3 months from the prior year quarter."

Douglas Elliman reported there were 1,712 houses on the market on the South Fork at the end of the third quarter, up just 3.4 percent from the same time last year. They also reported that houses on the South Fork were selling at a 12 percent discount off the listing price, up from a 7.9 percent discount in the prior year quarter.

Douglas Elliman reported median sales prices on the South Fork increased 12.6 percent to \$865,000, while average sales price increased 20.1 percent to \$1,765,463.

Town & Country Real Estate also reported solid statistics on the South Fork in the third quarter, with all 12 markets monitored by the agency showing signs of improvement.

Town & Country reported 410 sales on the South Fork this quarter, up from 252 sales the same quarter last year, while they reported a 19 percent increase in median home sales price, to \$910,000.

They reported a 100 percent increase in the number of houses sold in Sag Harbor, a 93 percent increase in the number of houses sold in Westhampton, a 113 percent increase in Amagansett, a 112 percent increase in Bridgehampton and a 200 percent increase in East Hampton Village over this quarter last year.

On the North Fork, Douglas Elliman reported median sales price increased 8.4 percent over this quarter last year, to \$444,500, while average sales price rose 11.4 percent to \$576,322.

Douglas Elliman also reported a 12.3 percent increase in listing inventory over this quarter last year, with 666 houses on the market at the end of the third quarter. They reported the absorption rate on the North Fork fell by 1.7 months to 10.1 months.

Houses on the North Fork were also selling at a greater listing discount than this quarter last year, with sales contract prices at 8.4 percent below listing price, up from 7 percent this quarter last year.

Town & Country also reported strong sales on the North Fork, with 128 sales overall for the quarter, up from 63 this quarter last year. They reported an 80 percent increase in the number of houses sold in Southold, New Suffolk and Peconic, a 137.5 percent increase in the number of houses sold in Mattituck, Laurel and Cutchogue and an 183 percent increase in the number of houses sold in Orient, East Marion and Greenport.

Town & Country reported a 22 percent increase in median sales price on the North Fork, to \$469,500.

Suffolk Research Service, Inc. also reported gains in the East End market.

They reported that median price was up 5.6 percent, dollar sales were up 4.7 percent and unit sales were down 1.2 percent over the same quarter last year.

According to SRS, median sales prices were up 7.4 percent quarter over quarter in Southampton Town, to \$837,336; up 17.4 percent to \$1.05 million in East Hampton Town and up 11.9 percent to \$480,000 in Southold. The median price on Shelter Island was up 52 percent to \$1.16 million, but those numbers were based on the sale of just 14 properties, which SRS President George Simpson deemed "not statistically significant."

Riverhead's median price in the third quarter was \$338,880, 3.2 percent below the third quarter of 2013.