

Median sales price jumped to \$920,000 in Q1: report

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232 Millstone Road in Bridgehampton, listed for \$3 million

Hamptons homes priced between \$1 million and \$5 million saw the greatest uptick in activity, according to the latest market report by Douglas Elliman.

The median sales price in the Hamptons climbed to \$920,500 in the first quarter of 2015, up 4.6 percent from \$880,000 during the same period last year. The average sales price increased 3 percent to \$1.76 million, according to the report. Inventory decreased slightly, falling 3.5 percent to 1,636 units, and the total number of sales increased 2.5 percent to 541 for the quarter.

These forces are driving growth in the \$1 million to \$5 million range, according to Jonathan Miller, president of Miller Samuel and the author of the Elliman report.

“In the last three years, because prices have been trending higher, we’re seeing the sub-million market slip as a dominant force,” he said.

However, home sales of under \$1 million still make up the bulk of the market, according to another Hamptons market report released this week by brokerage Town & Country, which showed that 53 percent of first-quarter sales were under \$1 million.

“I think those numbers are going to decline,” said Judi Desiderio, president of Town & Country. “You won’t be able to buy in under a half a million, and under \$1 million the number [of sales] will just get smaller.”

Condominiums saw significant price increases, climbing to a median price of \$725,000, up 36.8 percent year-over-year, and an average of \$821,952, up 44.9 percent, according to the Elliman report. Miller said that demand for condos in the Hamptons is growing and luxury is becoming the norm for new condo development. “The quality of the product is changing,” he said. “It’s shifting to luxury, just like the whole world seems to be in the new development space,” Since Miller sees Hamptons real estate as being joined at the hip with the New York City market, he said it was “a trend that was waiting to happen.”

Douglas Elliman president Dottie Herman agreed that Hamptons condos would continue to proliferate. In the past, “people didn’t really look to do condos in the Hamptons,” she said. Quality wise, “they were kind of in the middle.”

Bridgehampton saw the most high-end activity and had the majority of \$10 million-\$20 million deals, according to Town & Country.

In the North Fork, the average sales price was \$672,698 while the median was \$465,000, according to Elliman.