

Real Estate Reports: Hamptons Market Eases While North Fork House Prices Edge Upward

Posted by [Beth Young](#) • [August 6, 2015](#) • [Top Stories](#) • [Add Comment](#)



Real estate had a good quarter on the South Fork west of the Shinnecock Canal.

Real estate's second quarter on the East End was a mixed bag, with prices heading upwards on the North Fork and fewer sales but steady prices on the South Fork, according to recently published reports.

Douglas Elliman's Elliman Report for the Hamptons said market conditions "fell short of the torrid pace set over the previous year. Housing prices were mixed, while the number of sales declined and listing inventory edged higher."

They reported 15.7 percent fewer sales than in the second quarter of 2014, the lowest sales activity in the past three years, and a listing inventory just a tad higher than in the second quarter of 2014, with 1,694 houses on the market, a 2.9 percent increase.

They reported the listing discount, or the difference between the list price at time of sale and the sales price, increased to 12.9 percent from 12.2 percent in the second quarter of 2014. The number of days on the market fell, however, to 164 days, a 6.8 percent decline.

The Corcoran Group's Corcoran Report also bore out a tepid storyline. They reported the number of home sales on the South Fork "was virtually unchanged," while median South Fork prices increased 5 percent.

According to the Corcoran Report, the market share of sales west of the Shinnecock Canal over \$2 million increased by 7 percent, while sales in that price range east of the canal were unchanged from the second quarter of 2014.

Last year, 46 percent of the sales west of the canal were under \$500,000, while this year just 40 percent of sales west of the canal were under \$500,000.

Town & Country Real Estate CEO Judi Desiderio's figures bear out the boom in house prices west of the canal. She reported a 76 percent jump in the median sale price in Westhampton, and a 21 percent increase in Hampton Bays.

She also reported a 93 percent jump in East Hampton Village, a 60 percent increase in the Sag Harbor Area, a 43 percent increase in the Southampton Area (including North Sea), a 26 percent price increase in Amagansett, a 21 percent increase in Southampton Village and a 13 percent increase in Montauk.

Only Shelter Island, with a 4 percent decline in median price; Bridgehampton, with a paltry 4 percent increase in price; and the greater East Hampton area, with a decline of 5.6 percent fared poorly, according to Ms. Desiderio's calculations.

Ms. Desiderio reported that the number of home sales declined in eight out of the 12 markets she measures on the South Fork — only Montauk, Sag Harbor and the "Sag Harbor Area" including Noyac/North Haven saw an increase in the number of homes sold.

Suffolk Research Service reported that median prices in East Hampton Town and Shelter Island declined quarter-over-quarter, while the number of houses sold increased in East Hampton, Southampton and Riverhead towns.

They reported the median sale price in Southampton Town at \$1.002 million, with 426 houses sold there this quarter. They reported the median sale price in East Hampton Town at \$980,000, with 215 houses sold in the quarter. They reported the median sale price on Shelter Island at \$750,000, with 15 houses sold in the quarter.