

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

As Wall Street has dipped, so have prices of high-end Hamptons homes

Most expensive homes sold for \$35.5M on average in 2015, compared to \$44.6M the prior year

March 18, 2016 08:30AM



Prices for high-end Hamptons homes fell in 2015, as demand from stock traders and financiers sunk with the global economy.

The 10 most expensive Hamptons home sales in 2015 had an average price of \$35.5 million, a 20 percent drop from 2014's \$44.6 million mark, according to data from East Hampton brokerage Town & Country Real Estate cited by Reuters.

Prices for the high end of the Hamptons residential market are deeply dependent on Wall Street's performance, brokers said, both in terms of overall stock prices and the bonuses traders and executives take home.

The S&P 500 index lost 0.7 percent of its value last year, excluding dividends, and is down about 1 percent so far in 2016. The average bonus given by Wall Street banks likely fell 5 to 10 percent in 2015 compared to 2014, Johnson Associates' Alan Johnson told the news service.

Related Cos. CEO Jeff Blau and Goldman Sachs boss Lloyd Blankfein are apparently attuned to these kinds of things. Blau cut the asking price on his six-bedroom Bridgehampton mansion, located at 313 Dune Road, to \$27 million, from \$33 million. Blankfein took \$4 million off the ask for his seven-bedroom abode at 121 Parsonage Lane in Sagaponack. He's now seeking \$13 million.

Still, 2015's average top 10 sales price number wasn't so bad. In fact, it was the second highest level ever recorded.

"It's not something that's going to kill the market," Halstead Property's Anthony DeVivio told Reuters.

The Hamptons market on the whole also held up nicely, with median prices climbing 3 percent to \$1.12 million from 2014, according to the Corcoran Group.

[Reuters] –Ariel Stulberg