

First-Quarter Real Estate Reports Indicate A 'Mixed Bag'

By Staff Writer | April 23, 2016

First-quarter home sales results are in, and—as far as the East End is concerned—add up to “a mixed bag,” as one broker put it.

That broker, Judi Desiderio of Town & Country Real Estate, noted a drop in the overall number of home sales compared to the first three months of 2015, and so did Miller Samuel’s report for Douglas Elliman as well as a preliminary first-quarter report from Brown Harris Stevens.

Ms. Desiderio noted particularly large decreases of 39 percent in the Bridgehampton area, which includes Water Mill and Sagaponack, and 44 percent in East Hampton Village, while Shelter Island enjoyed a 70-percent increase in the number of home sales.



Generally, inventory was down and spent less time on the market before being sold—an average of 151 days, as opposed to 192, according to Jonathan Miller—and prices were less negotiable.

The median sales price rose about 3 percent to 4 percent, according to Brown Harris Stevens and Town & Country, and the luxury market outperformed the overall market, according to Douglas Elliman.

Town & Country noted a decline in sales prices in East Hampton Village except in the over \$20 million price range, where the transactions included \$85.8 million for two of the three Lily Pond Lane properties sold in an off-market deal by Scott Bommer for a total of \$110 million.

Brown Harris Stevens reported that 62 percent of first-quarter sales east of the Shinnecock Canal were between \$500,000 and \$2 million, and also reported a median sale price of just about \$1 million on the South Fork.

“After a record-setting close of 2015, the performance of the Hamptons housing market was more modest in the first quarter of 2016,” summed up the Elliman Report prepared by Miller Samuel. “Price trend indicators were mixed as the decline in sales outpaced the slight drop in supply.”