

# Pullback in Hamptons Home Sales, Prices

By David Winzelberg | July 19, 2016



Activity in the Hamptons housing market slowed in the second quarter, as the number of home sales and prices both declined.

The median price of homes sold in the Hamptons in the second quarter was \$999,000, a 9.18 percent drop from the \$1.1 million median price recorded in Q2 2015, according to a report from Town & Country Real Estate.

The number of home sales dipped 4 percent, going from 433 in Q2 2015 to 417 in Q2 2016. While home sales under \$500,000 declined by 9 percent, sales on the high end saw the largest decrease. There were 43 homes sold for \$3.5 million or more in the second quarter this year, a drop of 24 percent from the 57 homes sold for more than \$3.5 million in Q2 2015.

Total sales volume in the Hamptons took a big hit in the second quarter. The Q2 2016 sales volume totaled \$682.9 million, down 17.77 percent from the \$830.48 million in sales volume in Q2 2015. Some of the biggest declines came in the villages of East Hampton and Southampton. Total sales volume in East Hampton Village fell by 53 percent in the second quarter, going from \$95 million last year to \$45 million this year. Total home sales volume in Southampton Village dropped by 48 percent, falling from \$86 million in Q2 2015 to \$45 million in Q2 2016.

The housing market on the North Fork fared a bit better than the South Fork, especially on the lower end. There were 110 home sales on the North Fork in the second quarter, up 7.8 percent from the 102 sales recorded in Q2 2015. The number of home sales under \$500,000 increased by 43.9 percent, going from 41 in Q2 2015 to 59 in Q2 2016.

Despite the rise in activity, North Fork home prices fell in the second quarter. The median price of homes sold was \$452,000, down 14.4 percent from the \$528,000 median price from Q2 2015.