

Celebrities Aside, Slower Real Estate Sales Greet Buyers In The Hamptons

Troy McMullen | July 21, 2016

Even for a pricey enclave long-known for blockbuster home purchases, last month's \$36.5m property sale in the Hamptons still ranks among the most expensive of the summer.

The deal even had a celebrity pedigree. "Today" show co-anchor Matt Lauer agreed to buy Strongheart Manor, actor Richard Gere's bay-front estate in the village of North Haven. The 6-acre property first went on the market in 2013 with an asking price of \$65m, but was relisted about two months ago with Susan Breitenbach of the Corcoran Group.



Despite the soaring sums and boldface names attached, the transaction comes at a time of drastically slowing sales at the very top of the Hamptons market for real estate.

The number of sales that closed in the second quarter of 2016 fell 18% from a year ago, according to Town & Country Real Estate. The median price slipped to \$999,000 from \$1.1 million, the realty group says.

Two of the priciest towns on the East End saw the sharpest declines. Total sales volume in tony East Hampton, where Steven Spielberg and Martha Stewart own property, fell 53% from a year ago to \$44.7m. The median sale price in the town was off 54% to \$2.38m, according to Town & Country.

Total sales in Southampton, home to Tory Burch and Calvin Klein, fell 48% percent from the same year ago period to \$45.3m. The median sales price dropped 21 % to \$1.65m, the data show.

The slump is even more acute at the top end of the market. Sales of homes priced at \$3m and above fell 20 percent in the second quarter from a year earlier, according to a report by appraiser Miller Samuel and Douglas Elliman Real Estate.