

Hamptons Home Sales Pick Up Despite Economic Uncertainty

KATHRYN HOPKINS | OCTOBER 18, 2016

Sales of homes in the Hamptons, the summer playground of Wall Street bankers and wealthy celebrities, picked up between July and September despite uncertainty in the financial markets.

Sales in towns along the East End of Long Island, where real estate is largely linked to the performance of financial markets thanks to its popularity among Wall Streeters, rose by a “respectable” 5% from 293 in the third quarter of 2015 to 308 in the same period this year, according to a report by Town & Country Real Estate, a Hamptons-based brokerage.

In particular, sales of \$5 million-plus homes almost doubled from 16 to 30 over the same period despite signs earlier in the year that wealthy buyers were pulling back amid saturated demand and market jitters over the U.K.’s unexpected decision to leave the European Union, a slowing economy in China and the upcoming U.S. presidential election.

At the same time, the figures showed that the total value of sales across all price points, rose 8.5% from almost \$508 million to close to \$551 million in the year to the three months to September.

However, Town & Country stressed that there has been some pull back when the figures are compared with 2014, when the Hamptons housing market was particularly hot.

“Looking back at our last bull market of 2014 and clearly you see the pull back since then when 410 homes close, with \$760 million trading hands,” said Judi Desiderio, chief executive of Town & Country.

The median sales price also slipped to \$850,000 in the third quarter, compared with \$975,000 in the same period last year and \$910,000 back in 2014.

A breakdown of the headline figures revealed that East Hampton Village set a new high watermark for median home sales price at \$5.25 million. All eight home sales during these months were over \$2 million.

Elsewhere, Bridgehampton, which includes WaterMill and Sagaponack, remained the top earner with \$125 million trading hands during July, August and September of this year. The median home sales price was a \$3.9 million, a 42% jump from last year’s \$2.75 million.