

Hamptons home prices jump 11%, but top end sees decline

Maura McDermott | April 27, 2017

Hamptons housing prices jumped in the first quarter despite a slackening in the high-end market.

Homes sold for a median price of \$995,000, up 11 percent compared with a year earlier, the brokerage Douglas Elliman and appraisal company Miller Samuel were due to report Thursday.

For the top 10 percent of Hamptons sales, though, the median price dropped year-over-year by 5.9 percent, to \$5,175,000.

In the North Fork, the median price fell by 5.5 percent, to \$519,500. The number of North Fork sales fell by almost 10 percent, to 121.

In the Hamptons, the luxury market is “resetting to something that’s more sustainable” after a flurry of eye-popping home sales in the last few years, said Jonathan Miller, chief executive of Miller Samuel.

Not all home sellers have lowered their expectations, so some overpriced listings linger on the market, said Judi Desiderio, chief executive of Town & Country Real Estate, based in East Hampton.

“I see the great divide,” Desiderio said. “I see sellers that are still living in 2014 when it was a clear seller’s market.” That year, an East Hampton estate fetched a record \$147 million.

Now, “people are really going after value,” said Ernest Cervi, Corcoran’s executive managing director for the East End. “At the lower end of the market there’s not as much inventory, but it’s being snapped up as it becomes available.”



Kathleen Beckman, a real estate agent with Town & Country Real Estate, outside the home for sale in Montauk, March 24, 2017. Photo Credit: Gordon M. Grant