



Hamptons And North Fork Sales Doing Well In Third Quarter Of 2017

Laura Euler | October 16, 2017

As we do every three months, we're perusing the sales reports put out by the local brokerages. First up is Town and Country's. Their numbers are pretty good for the Hamptons: in the third quarter of 2017, overall number of sales are up 8%, total home sales volume is up 8.22%, and median sales price is up 7.95%. The bright spot is the sector between \$10 million and \$20 million, with number of sales up 133%, from 3 in 2016 to 7 in 2017.

T&C also analyzes each residential area. Bridgehampton is doing well, with 6 of those 7 \$10-\$20 million sales in that area, which includes Bridgehampton, Water Mill, and Sagaponack.

There were two sales in the region over \$20 million, and they were both in East Hampton Village. Highest was oceanfront 211 Lily Pond Lane (best known as the Clintons' former rental) at \$29 million.

Not doing so well is the Sag Harbor area. See this quote from Town & Country:

On the dark side, Sag Harbor area (which includes Noyack and North Haven) went out to sea for three months! The Number of Home Sales tanked by nearly 30% and the Total Home Sales Volume sank like an anchor at nearly 60%. Closer scrutiny over the 8 price categories monitored by TOWN & COUNTRY and clearly you see why... there were no sales \$5M and up. None, zero, zip!

Actually, we disagree: while it's true that total home sales volume is down 58%, the reason is, as so often in the Hamptons, is that a huge sale skewed the figures. 3Q of 2016 sales were about \$74 million. 3Q of 2017, \$31 million. Surely the sale of Strongheart in North Haven for something around \$32 million, which closed in September 2016, is what made that 2016 number so abnormally high.

The North Fork is doing great. Number of home sales were up 15%, total home sales volume increased 23%, and median home sales price rose 22%. The best performing sector was the \$1 million to \$2 million area, with 140% growth.

Southold (which includes New Suffolk and Peconic) showed a lot of demand in 3Q, with was a 71% leap in number of home sales from 24 in 2016 to 41 this year. Total home sales volume more than doubled, and the median home sales price increased 25% to \$580,000.

All in all, a healthy quarter for area real estate. On to the always exciting fourth quarter, when typically huge deals are done before the end of the year.