



THE INDEPENDENT

EVERYTHING EAST END

Real Estate News: Town & Country First Half Report

Rick Murphy | July 31, 2018

The first six months of 2018 claimed a few milestones, according to Judi Desiderio, CEO, of Town & Country Real Estate.

East Hampton Village's median home sales price rocketed to \$6.9 million, which is more than double the \$3.3 million median home sales price for the first six months of 2017. Those numbers ratcheted up the total home sales volume 75 percent over the first half of 2017. The number itself is staggering: \$167.4 million on only 24 sales.

The most expensive sale of the year so far was at a predicable locale — Further Lane, home of Jerry Seinfeld, et al. Number 290, owned by the Estate of James Marcus, changed hands for \$40 million.

The East Hampton area (which includes Wainscott) held the record for the highest number of home sales at 201.

Bridgehampton (which includes Water Mill and Sagaponack) blew everyone away with \$412 million in total home sales volume — basically 23 percent of all dollars spent in the Hamptons market, according to the T&C report. Two of the five home sales over \$20 million were the Estate of Elinore Munroe at 719 Ocean Road in Bridgehampton, which sold for \$22.7 million, and 51 Halsey Lane, also known as Villa Maria, in Water Mill, which sold for \$26.1 million. It's important to mention the sale of Villa Maria was inclusive of adjacent properties that would have raised the total price, but our reports are based on individual Suffolk County Tax Map numbers.

Shelter Island experienced a 33-percent drop in the number of home sales and 46-percent decline in total home sales volume. Conversely, the median home sales price rose 28.5 percent, to \$970,000.

Looking at all of the Hamptons market segments combined, one statistic just jumps out: The price category of \$5 million to \$9.99 million saw 59 homes sales versus 37 last year.

For more information, contact Desiderio at jd@TCHamptons.com, 631-324-8080.