

Real Estate Numbers Spike

Southampton Town's sales went the other way

David E. Rattray | August 30, 2018

Real estate in East Hampton Town has been on a tear in 2018, at least in dollar value, according to the latest number on community preservation fund receipts.

The fund, used mostly for land preservation, took in nearly \$20 million from Jan. 1 to the end of July. The figure is up more than 34 percent over same period last year. The 2017 preservation fund take was \$14.86 million for the first seven months of the year; the precise number for 2018 was \$19.97 million.

Southampton Town's sales went the other way, down \$2.3 million from 2017, or 6.6 percent. Southold Town went from \$4.14 million to \$4.35 million. Riverhead's figure spiked more than 50 percent, bounding up from \$1.73 million to \$2.67 million.

Over all, the five East End towns participating in the preservation fund collected just over \$60 million, up more than 6 percent from January through July of last year. For the last 12 months the total was just under \$100 million.

Voters authorized the preservation fund in 1998, and money going into it comes from a 2-percent tax on most real estate purchases. The fund can be used to buy land for open space preservation, farmland, ecological or historical sites, and water quality projects.

A median house sale price this spring of \$6 million in East Hampton Village, according to Town and Country Real Estate's second-quarter report, helped lift the town's overall number.