

Number of South Fork home sales drops for third consecutive quarter

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South Fork home sales slipped by more than 10 percent for the third quarter in a row, 27east reported. The third quarter dipped more than 13 percent compared to the same quarter in 2017 according to a Miller Samuel report conducted for Douglas Elliman. Sales at both the low and high end have fallen off, bringing the median home sale price in the area up, by about \$100,000, to \$965,000. Insiders like Judi Desiderio, the CEO of Town & Country Real Estate, told 27East that the slide in the number of sales is due to Wall Street being unsettled by market “gyrations” and “geopolitical events.” Experts also credit a tax migration wherein homeowners in high-tax areas like Connecticut flee to lower-tax areas like Florida. The Hamptons luxury market is also often in sync with Manhattan’s, which had 11.3 percent fewer sales in the third quarter, year-over-year.