

The Hamptons Luxury Real Estate Market Sees Uptick, While Average And Median Sales Prices See Little Change

Nicole Barylski | January 24, 2019



This Amagansett home was sold for \$8,999,999. (Photo: Courtesy of Town & Country)

The number of Hamptons homes put up for sale during the fourth quarter of 2018 boomed, as noted in the recently released Elliman Reports: Hamptons Q4-2018.

"A big story here is the increase in inventory year over year," Carl Benincasa, Douglas Elliman Regional Vice President of Sales for the Hamptons, shared. After twelve quarters of declines, listing inventory significantly increased. "There are nearly 82 percent more listings on the market than there were this time last year," Benincasa noted.

Even though the number of sales declined year over year for the fourth consecutive quarter, compared to same year ago period, the median sales price remained unchanged at \$995,000. The average sales price saw a slight boost (9.1 percent) to \$2,006,610. "Upticks in average and median sale prices may be attributable to a greater percentage of sales occurring in the ultra-high end," Benincasa said.

"Greater competition amongst sellers means greater opportunities for buyers," Benincasa added. "If you're thinking of buying in the Hamptons, this may be the time."

Overall, on the South Fork, the majority of sales (73.9 percent) during in the fourth quarter of 2018 were below \$2 million, the Brown Harris Stevens 4th Quarter 2018 Hamptons Report notes.

"The fourth quarter compensated for a slower second and third quarter which brought totals at the end of the year to be somewhat similar to the prior year," Cia Comnas, Brown Harris Stevens Executive Managing Director Hamptons, and Robert Nelson, Brown Harris Stevens Senior Managing Director Hamptons, noted. " The fourth quarter should not be looked at individually as some closings do happen at year end for tax reasons. Overall average prices and volume showed little variation with the previous year."

The luxury market gained steam - with the number of sales in the \$10 to \$19.99 million range up by a whopping 67 percent, according to the Town & Country Hamptons 4th Quarter 2018 Home Sales Report. The \$3.5 to \$4.99 million range also saw notable growth (32 percent), while the \$5 to \$9.99 million range was up by 25 percent.

"The T&C Hamptons 4th Q Home Sales shows the broad stroke across the South Fork there were solid gains," Judi A. Desiderio, Town & Country Real Estate Chief Executive Officer, noted. "The high-end was a strong performer. There is great public awareness for the amazing new construction in the Hamptons."