



THE HAMPTONS MARKET REPORTS FOR 1Q19

Laura Euler | April 25, 2019

The last quarter results from three big agencies are all in, and the broad results are as follows. Each report tends to focus on slightly different parts of the market, so results tend to be different from one another.

Douglas Elliman

Prices are down sharply. Median sales price in the first quarter of 2019 was down 14.6% (compared to the same quarter in 2018) at \$850,000, while the average sale declined 15.6% to \$1,692,648. The number of sales plummeted 17.5% to 297. (This is now the fifth quarter in which number of sales declined year-over-year.)

The listing inventory was up 9.6% to 2,407, the second quarter in a row this has occurred. As for the luxury market (the highest 10% of sales), both the average (\$7,626,933, down 11.2%) and median (\$6,562,500, down 16.4%) prices were lower, and the number of sales slumped 18.9%.

Town & Country

In T&C's report, the number of sales were down 6% and the total home sales volume (sum of all sales) was down 13.2%, while the median price was up just 1% to \$1,150,000. Town & Country breaks up sales into eight ranges, from under \$500K to over \$20 million, and six of the ranges were down. The middling \$2 - \$3.49 million price range was up 8% in sales, while \$3.5 million to \$4.99 million was down 41%. (Over \$20 million was down 100%, since there was not a single closing at that level in the first quarter.)

Standout markets in this report include Montauk, with a startling 82% increase in the number of home sales and 118% increase in total home sales volume. Montauk's median home sales rose 43% from \$995,000 in 1Q18 to \$1.426 million in 1Q19. 4Q18's standout market Amagansett's median home sales price rose 26%, but there were 29% fewer homes sold, resulting in a 31% drop in total home sales volume.

Corcoran

In Corcoran's report, the number of sales on the South Fork declined, as did prices. Quarter over quarter, the number of sales declined 2% to 517 transactions; \$961 million in total volume was down 7%. Average price (\$1.86 million) was down 6% from 1Q18, while median price (\$1 million) was down by 8%. Southampton Village in particular had a weak quarter, while as in the T&C report, Montauk was particularly strong.

The luxury market, as with Elliman, was down. The average price dropped 13%, to \$7.6 million, while the median was unchanged at \$6.6 million. The number of sales was roughly the same, 52 versus 53 in 1Q18.

Inventory was up, with 5,854 listings available at the end of 1Q19, a 3.6% increase over 1Q18.

So, after a bad quarter in the Hamptons, will we see bargain hunters in the next quarter's results? Anecdotally, things seem to be improving, but the hard numbers will tell all. Stay tuned.