

Home Sales Take a Dive

Jamie Bufalino | July 25, 2019

Home sales on the South Fork have dropped 17 percent in the first half of 2019 compared to last year, according to a report from the Town and Country real estate agency.

Sales in East Hampton Town and Village fell by 30 and 21 percent, respectively. The town's lone bright spot was Montauk, where sales increased by 31 percent. Sag Harbor Village and Shelter Island also bucked the trend, with a 3 percent increase in the former, and 18 percent in the latter.

Southampton Village, which has been a consistently weak market recently, had the South Fork's steepest decline in the first six months, with sales falling by 40 percent. Sales in Southampton Town fell by 28 percent.

The median price of homes on the South Fork, the agency said, declined by more than 6 percent this year, and even Montauk was not immune to price cuts. A report on May home sales from Out East, the online real estate marketplace, found the number of price reductions on South Fork homes had grown by nearly 30 percent over last year, and in Montauk the number was almost 40 percent, or more than one in three homes on the market in the hamlet.