

Housing Decline Continues

Jamie Bufalino | October 24, 2019

The East End real estate market continued its nearly yearlong slump, according to a third-quarter report from Town & Country that found overall home sales were down 14 percent compared to the same period in 2018.

The decline in sales was steep on both ends of the price spectrum, with homes under \$500,000 dropping by 39 percent, and those between \$5 million and \$9.99 million falling by 60 percent.

Sales of homes priced between \$500,000 and \$999,000 fared the best, but were still down by 2 percent.

Bridgehampton and Southampton Village posted the largest decline in sales, down 38 percent and 25 percent, respectively.

Sales in Amagansett, Sag Harbor Village, East Hampton Village, and East Hampton (which, in the agency's survey, includes Wainscott but none of the town's other hamlets) were equal to those in 2018.

Shelter Island bucked the trend with a sales increase of 57 percent, and although Montauk sales dropped by 20 percent, the median sale price rose by more than 76 percent.

Despite the soft third-quarter numbers, Judi Desiderio, the C.E.O. of Town & Country and the author of the report, found one big reason to be optimistic: the sale of a \$20.6 million house on the corner of Lily Pond and Hedges Lanes in East Hampton Village.

"There was one sale over \$20 million in 2019, and zero in 2018," she said.