



# Hamptons Real Estate Market Sees Uptick In Activity To Close Out The Year

Nicole Barylski | January 23, 2020

"As we concluded 2019, the fourth quarter had a strong finish and was a great catalyst for 2020," Todd Bourgard, Douglas Elliman Senior Executive Manager of Sales for the Hamptons region, shared. "Low interest rates and appropriately priced homes continue to create a confident market."

In the Hamptons, the median sales price dropped year over year for the third time in four quarters, as noted in the recently released Elliman Reports: Hamptons Q4-2019. While the area saw the second-lowest number of fourth-quarter sales in 11 years, the number of sales increased annually for the first time in eight quarters. Compared to the same period a year ago, the median Hamptons sales price was down 8.9 percent to \$906,250, while the average sales price fell 4.9 percent to \$1,908,303, but the number of sales was up by 11.1 percent to 400.

"There has been a huge uptick in high end sales in the Hamptons," Andrea L. Ackerman, Licensed Real Estate Associate Broker, Brown Harris Stevens of the Hamptons, LLC, explained. "The level of activity is considerably higher in all price points. It's exciting."

The average sales price in the luxury market grew a whopping 68.1 percent from Q3 (\$5,216,397) to Q4 (\$8,767,667). That didn't impact the number of sales, which remained steady at 41 (Q3 to Q4), but was up by 10.8 percent compared to Q4 of 2018.

"The Town & Country 4th Quarter Hamptons Home Sales Report demonstrates we hit the bottom with a thud! For over a year, price corrections throughout our Hampton markets were a daily activity," Judi A. Desiderio, Town & Country Chief Executive Officer, relayed. "Now homes that have been on the market for a year or more are finding more showings and offers and it's JANUARY! Ordinarily the slowest month of the year for sales activity... but not this year!"

The Town & Country Hamptons 2019 Year End Home Sales Report notes that the Bridgehampton market (which includes Water Mill and Sagaponack) reported the greatest total home sales volume of \$682,386,829, however that was still 17 percent less than the previous year. East Hampton Village earned the title of highest median home sales price at \$3,513,213, but that was 28 percent lower than in 2018. Southampton Village experienced a major uptick in median home sales price at \$2.75M, a 31 percent increase from 2018. The Sag Harbor Village median home sales price also rose by 12.6 percent from \$1,377,000 to \$1,550,000.

"Buyers are getting tremendous value. Sellers are happy to move on," Desiderio added. "The difficulty for brokers is that negotiating two polarized viewpoints to one common price is challenging now more than ever agents' negotiation skills make the difference between making a deal or not."

On the South Fork, The 4Q Corcoran Report notes sales were up by 3 percent (503), while the median price remained the same at \$999,000.

"East End sales activity saw a solid increase in business at the end of the year in fourth quarter 2019. Both South and North Fork closed sales increased 3 percent and 15 percent respectively," Ernie Cervi, Regional Senior Vice President, East End, Corcoran, shared. "A strong economy, record low interest rates, great inventory priced right created the perfect storm for buyers to purchase. While overall South Fork prices were essentially flat, Sag Harbor/North Haven had the largest increase in price statistics with average price up 31 percent and median price up 41 percent due to more sales over \$5M and fewer sales under \$1M."