

Hamptons Real Estate Market Slows Down, But Home Sales Volume Surprises

Taylor Vescey | October 12, 2022

The ransomware attack on Suffolk County’s computer systems last month has had many ripple effects, including on title searches and by extension, real estate closings, as well as the ability to sift through Hamptons real estate data as the third quarter came to a close.

“The 4 terabytes of data stolen is massive. The disruption is greater than I can express,” Judi Desiderio, the CEO of Town & Country Real Estate, says in her Q3 Hamptons market report. All of the statistics in her report are missing the last three weeks of reporting.

“There is no saying when the reliability of all reports will resume, since the problem remains,” she says. However, since the majority of data for the third quarter is in — just over 75% — Desiderio went forward with her report.

The data available is “beginning to show signs of weakness from the geo-political issues, regional issues, and concerning financial market swings,” she reports. Eleven of the 12 markets that Town & Country Real Estate monitors have experienced a slowdown in the number of home sales.

“Looking at all Hamptons markets combined, the stats become more granular,” she explains. The median home sales price remained stable at \$1.725 million, yet 30% fewer homes traded hands.

The biggest surprise — “the total home sales volume logged a spectacular 82% leap from \$851.5 million to \$1,548,185,890.”



Among the third quarter sales, 127 Montauk Highway in Quogue was a record-breaker for north-of-the-highway in Quogue, selling for \$5.2 million. Rachel Martin from Town & Country’s Westhampton Beach office was the listing agent.

In the third quarter, “The most dazzling performance,” as Desiderio put it, was in Amagansett where the median home sales price broke records at \$10.7 million. The total home sales volume was impressive, rising 176% to \$221.2 million. This happened despite only 15 closings, 44% fewer closings than the third quarter of 2021.

Montauk also saw an increase with a median home sales price of \$2.23 million, 17.4% higher than the same period last year when it was \$1.9 million. There were 15% fewer closings in the hamlet as compared to the same quarter last year, down from 27 to 23.

The spike in sales in both hamlets occurred in the \$5 million to \$9.9 million price range, whereas all others — both lower and higher — either fell 50 to 100% or remained flat.

In East Hampton Village, the total home sales volume for the third quarter was half that of the same time last year, falling from \$206,368,500 to \$97,852,000. Seventeen homes sold this quarter, 39% less than Q3 in 2021.

The median home sales price fell this quarter as compared to last year, from \$4,287,500 to \$4,195,000. Still, Desiderio says, “There were no sales under \$1 million, and there may never be one again.”

Outside of the village in the greater East Hampton area, which for the purposes of the report includes Wainscott, saw an approximately 10% increase in the median home sales price year-to-year — \$1,825,000 from \$1,665,500. Only 16 homes sold under \$1 million, 50% less than the same quarter last year. The number of home sales is down 23% and the total home sales volume is off by 17%.

The Bridgehampton, Water Mill and Sagaponack area “set the record for total home sales volume at \$280.3 million, but it took 50 homes sales to get there. Amagansett approached that total with only 15 trades.” Still, the 50 home sales are 18% than last year’s third quarter.

Over in Southampton Village, the median home sales price has remained stable at \$3,142,500, but the number of home sales dropped 40% from 43 to 26 comparing it to the third quarter last year.

In the Southampton area, which includes North Sea, there was a whopping 47% fewer home sales — 43 compared to 81 last year. However, the median home sales price rose 22% to \$1.615 million due, Desiderio explains, to the 150% increase in home sales in the \$3.5 to \$4.99 million category.

Sag Harbor Village also held its median home sales price of \$2.625, though its 8% less than last year, and closed 35% fewer homes. This caused the total home sales volume to drop 31.5%.

Outside of the village, in the area that includes Noyac and North Haven, the sales volume “sank” nearly 60% from \$153.6 million to \$63.7 million.” This was the greatest statistical

decline of all markets monitored by Town & Country for 3Q 2022 vs 3Q 2021,” Desiderio says.

As for west of the Shinnecock Canal, Hampton Bays saw a 7% increase in the number of home sales, from 58 to 62. The total home sales volume increased nearly 6% from \$51,023,755 to \$53,850,552. The median sales price dipped about 3% bit to \$760,000.

But the further west, in the Remsenburg, Westhampton Beach, East Quogue, Quogue, and Quiogue areas, there were 34% fewer home sales — 80 as compared to 122 in last year’s third quarter. The median home sales price fell 10.4% from \$1,537,500 to \$1,377,000.

Even still, Quogue saw a record-breaking sale north of the highway. Rachel Martin of Town & Country Real Estate’s Westhampton office sold 127 Montauk Highway for \$5.2 million. Patrick M. Galway, the senior executive manager for Town & Country in Southampton and Westhampton, noted he had the previous record for homes north-of-the-highway in Quogue for many years at \$3.5 million, “so this sale blows that one out of the water.”

On Shelter Island, Desiderio reported “a stunning increase in median home sales price of 45.6% from \$1,184,500 in the third quarter of 2021 to \$1,725,000 this quarter with just 16 homes trading in three months. During the same quarter last year, there were 26 home sales or 38% more.

The biggest sale so far this year on Shelter Island remains a \$9.7 million home on Ram Island, sold by Brown Harris Stevens.