

## Hamptons Home Prices Fall For The First Time Since 2019

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Buyers in the Hamptons are taking a pause.

The median home sale price in the luxury Long Island enclave fell 7.6% in the first quarter, the first decline since 2019, while the total number of homes sold slumped 44% from the prior year to 424, according to data from Town & Country Real Estate.

Fewer homes sold at all price points, but the high end of the market was hit particularly hard. The number of home sales priced between \$10 million and \$19.99 million tumbled 61%.

Home prices in the Hamptons reached peak levels in the past three years, as wealthy New Yorkers fled the crowded city during the pandemic and snapped up vacation homes or relocated to the area as remote work gained popularity. The recent downturn in the region,

which is umbilically tied to Wall Street, comes amid a banking crisis, a broader decline in housing prices and high mortgage rates.

“The retreat began with interest rate hikes at an unprecedented pace, due to the highest inflation in four decades, not to mention a stock market that gave even a seasoned investor whiplash,” said Judi Desiderio, CEO of Town and Country.

## Hamptons Housing Markets

Prices are down overall in the Long Island enclave but there's a divergence among towns in the area

	Median Sales Price	YoY Change
Montauk	\$1,862,500	-6.88%
Amagansett	2,787,500	-15.53%
East Hampton Area	1,755,000	3.54%
East Hampton Village	6,750,000	1.12%
Southampton Area	1,300,000	-10.96%
Southampton Village	2,975,000	-11.85%
Bridgehampton	3,962,500	-15.48%
Shelter Island	1,612,500	-37.98%
Sag Harbor Area	2,492,500	32.93%
Sag Harbor Village	2,000,000	17.30%
Westhampton	1,450,000	5.56%
Hampton Bays	770,000	3.32%

Source: Town and Country Real Estate

**Bloomberg**