



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

Nicole Barylski | October 22, 2020



Just shy of 600 homes were sold in the Hamptons during the third quarter of 2020, as noted in the Corcoran Q3 2020 Hamptons/East End Sales Market Report. That was a whopping 38 percent increase compared to the third quarter of 2019.

"During the third quarter of 2020, the median sales price on the South Fork reached \$1.2 million, the highest ever reported. In addition, the region experienced a substantial 88 percent increase in sales over \$2 million," Ernie Cervi, Regional Senior Vice President for the East End at The Corcoran Group, relayed. "There is intense demand in both the rental and sales markets, which has not abated with the start off fall. Home seekers are seeking privacy and space, and they are willing to pay the premium to get it. For rentals, we are seeing many early bookings for the summer 2021 season. People understand they need to act fast in order to secure their dream property. In this market, he who hesitates is lost."

The priciest sale during the third quarter was East Hampton's 38 Two Mile Hollow Road. It sold for \$24 million.

On the East End, the Total Dollar Volume soared an unprecedented 101.5 percent to over \$973M from \$483M in the third quarter of 2019.

"For most of the first and second quarters of 2020, access to homes was extremely difficult due to COVID and the associated government restrictions," Philip V. O'Connell, Brown Harris Stevens Managing Director of the Hamptons, shared. "The easing of restrictions at the end of Q2 had a dramatic impact on Q3 2020, and the market embraced a frenetic pace, resulting in a doubling of the dollar volume of Q3 2019. The end of Q3 2020 has settled into a strong market which we expect to continue throughout the year."

According to Town & Country, Bridgehampton, which includes Water Mill and Sagaponack recorded a jaw-dropping \$252M+ in home sales.

"The summer of 2020 will go down in the Hamptons real estate books! Looking at all Hamptons markets combined delineates the power of the market with the Total Home Sales Volume doubled to \$971.5M from \$481M and a 52 percent jump in the Number of Home Sales. The \$5-\$9.99M price category realized the greatest statistical increase of a huge 333 percent," Judi A. Desiderio, Town & Country CEO, explained. "Four of the Hamptons markets monitored by Town & Country closed over twice as many homes this year compared with last: Southampton Village, Amagansett, Bridgehampton and Montauk. The spring was a rental feeding frenzy, which later segued into a hot sales market. This 3rd Quarter Home Sales Report reflects just the beginning of the ascent, due to the time it takes from O & A to contract signing to closing to recording — which is 60-90 days. The only report better than this one will be next quarter!"

The third quarter of 2020 resulted in the largest year over year growth in sales in nearly seven years.

"We have never seen a busier Hamptons market than the one we experienced this summer and that momentum had carried into the fall," said Todd Bourgard, Douglas Elliman's Senior Executive Regional Manager of Sales for The Hamptons. "New price records were set for the region in the third quarter and sales are continuing to surge, particularly as buyers are taking advantage of falling mortgage rates and realizing they can work from home."