

# James Lane

## Town & Country 2023 Q1 Hamptons & North Fork Home Sales Report

Ty Wenzel | April 10, 2023

The Town & Country Q1 Hamptons Home Sales Report showed that the Hamptons real estate market suffered a significant drop in home sales in the first three months of 2023. The report stated that all 12 markets monitored had declines in both the total number of home sales and total home sales volume, news that could be concerning for many in the industry.

The report indicates that the decline in sales can be attributed to several negative influences, including interest rate hikes, high inflation, a volatile stock market, geopolitical tensions, and a ground war — factors that led to buyers being more cautious and sellers holding on to their property. As a result, sales decreased significantly in the first quarter of 2023.

The Hamptons Markets home sales activity saw a decline of -49.5% in total home sales volume compared to last year. There were also -44% fewer total number of home sales for the same period. The median home sales price also saw a decline of -7.64%, marking the first decline since 2019. The drop in the median home sales price is a significant indicator of the current state of the market.

While most areas reported decreased median home sales price, the reports do show increase in median home sales price in the East Hampton area (including Wainscott), which rose 3.54%. Westhampton also increased 5.56%, and Hampton Bays increased 3.32%.

Despite the current decline in sales, the Hamptons real estate market remains a highly sought-after location for buyers, investors, and vacationers.



*"I would like to start on a positive note, but this time let the numbers speak for themselves." — Judi Desiderio, CEO of Town & Country Real Estate*

The North Fork real estate market has been hit by a slowdown in sales activity during the first three months of this year. The decline is in keeping with the trends in many other markets across the United States, prompting buyers to become more cautious.

A closer look at the entire North Fork markets reveals a -17.76% decline in home sales, which has resulted in a -5.76% dip in the Total Home Sales Volume. Despite the current challenges, the Median Home Sales Price rose a remarkable 12.5% year-to-year.

The increase in the median home sales price indicates that the buyers view the North Fork as a sought-after location. With the summer months coming, the market might experience an increase in sales activity, particularly for vacation homes.