

James Lane

Hamptons Real Estate Ten Year Home Sales Study

Ty Wenzel | February 28, 2022



TOTAL NUMBER OF SALES

3,000

Judi Desiderio, CEO of Town & Country, is a self-proclaimed numbers junkie, especially when it comes Hamptons real estate – her turf. “The past decade has certainly taken us all on quite a ride.”

According to Desiderio’s data-rich report:

Town & Country reports on Median Home Sales Volume vs. Average Home Sales Price due to the nature of our business. For example, in East Hampton Village where 89 homes sold in 2021, 12 of which were over \$10M. Bear in mind that those are 12 sales out of a Total Number of Home Sales reaching 2,557 in the Hamptons overall in 2021. Obviously, those uber expensive home sales skew valid conclusions when you use the metric of average.

When using Median Home Sales Prices, greater sales activity on the higher price ranges moves the needle without prejudice. Town & Country breaks down 8 different price ranges in each of the 12 hamlets and this enables me to get granular on my observations, conclusions, and predictions.

Recovery from the Great Recession kept us treading water for several years. From 2008 to 2019, the Median Home Sales Price bobbed up and down hovering around \$900,000+/- . Prior to that, in 2007, the Median Home Sales Price was \$1,040,640. Looking at the data, the 2021 Hamptons Median Home Sales Price of \$1,613,000 is a new record. In 2008, the Total Number of Home Sales sank to a mere 996,000, less than half that of 2007 the prior year which saw 1,995 homes close. This demonstrates the influence that stock market activity has on our real estate markets.

Up until 2020, when 2,450 homes changed hands, I measured every year against 2005, when we hit the high watermark of 2,326 trades.

Then 2020 and 2021 and the COVID-19 wave resulted in 2,450 Total Number of Home Sales in 2020 and the newest high watermark of \$2,557M in 2021. Total Home Sales Volume is influenced greatly by activity on the ultra-high end. My theory of luxury home sales marking a 7-year cycle jumps right off the chart!

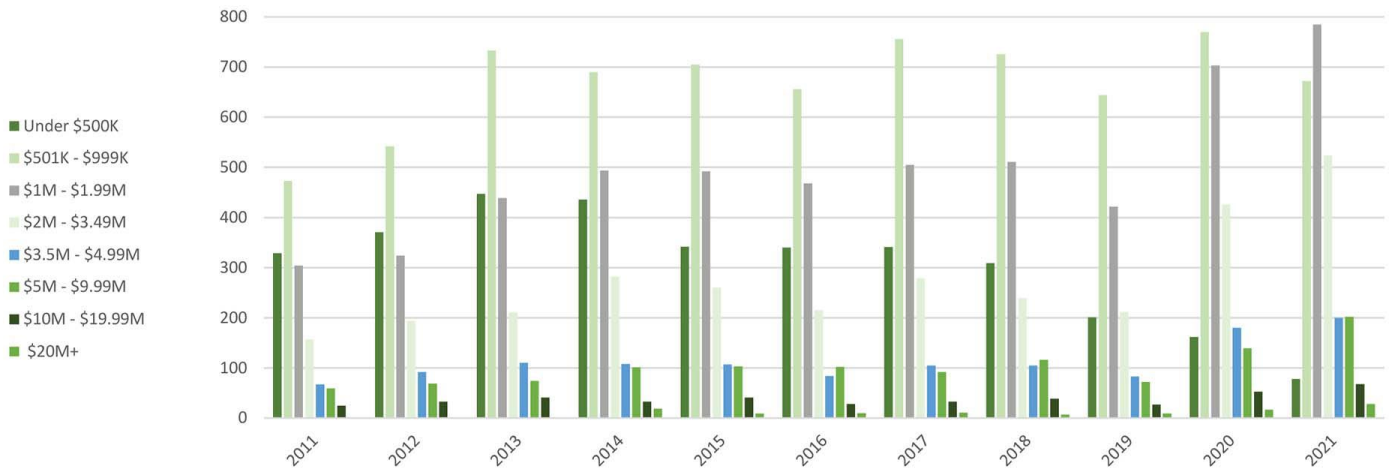
In 2007, \$3.8B+ closed and was not topped until 2014 when \$4.3+ Billion closed. These numbers were only to be eclipsed by – yes, you guessed it – 2021 when over \$7.2B+ in Hamptons homes closed. Diving deep, you can see that back in 2014 there were 19 home sales at \$20M+. That record stood until 2021 when 28 home sales \$20M+ traded hands.

The bar graphs for the various price ranges for All Hamptons Markets Combined are quite informative – take a look!

HOME SALES VOLUME



SALES TRENDS



MEDIAN HOME SALES PRICE



TOTAL NUMBER OF HOME SALES

