

James Lane

Hamptons & North Fork Q2 2023 Home Sales Report

Ty Wenzel | July 11, 2023,



Town & Country Real Estate

The coveted Home Sales Reports by [Town & Country Real Estate](#) just came through and the numbers are underwhelming but consistent with what we have been hearing in the market in that we are still correcting to a pre-pandemic market. Regarding the combined results of both the Hamptons and North Fork, according to Town & Country's CEO, [Judi Desiderio](#) said:

At first glance, the Mid-Year Report of 2023 may appear dire for our Hampton markets with statistics like Total Home Sales Volume nearly half what transferred in 2022 same period ... but one must dig deeper and view past reports to get a full and clear view of Hampton home sales.

As I've mentioned repeatedly, comparing any year to the covid markets is simply an unfair comparison. I've been a Broker for almost four decades and have never seen a surge in sales like we saw during the Covid wave, as I call it.

Since the true picture is revealed by looking at ALL HAMPTON MARKETS COMBINED, let's start at the finish line.

806 home transfers were recorded in the first 6 months of this year. While that was a 42% drop from the 1,400 recorded in the same period of 2022, it exceeded the 729 recorded in the T&C 2019 Mid-Year Report, pre-Covid.

But the real message is in the Median Home Sales Price! Year to year there was a slight dip of 7.75% to \$1,637,500 for this year — YET — that's a BIG YET — looking back at our 2019 mid-year report and we see the Median Home Sales Price was \$995,000. There it is ... booyah!

In summary, while the number of transfers are back to pre-covid levels, there's not a chance in h—l that our Median Home Sales Price in the Hamptons is going back to \$995,000.

She breaks it down into detailed reports. In regard to the South Fork, Desiderio said:

The second quarter of 2023 was a continuation of Q1 2023 in so far as the significant declines in both the Number of Home Sales as well as the Total Home Sales Volume. Again, when doing these year-to-year comparisons, with last year being the end of the Covid wave, the stats present a snapshot of a market repositioning to a more typical market. Looking back to Q2 2019 — pre-Covid — you see the Number of Home Sales was 330 with \$700M changing hands and a Median Home Sales Price of \$1,050,000... placing Q2 2023 above those of Q2 2019 for sales activity and, although the Median Home Sales Price may have dipped 2022 to 2023, the \$1.6M Median Home Sales Price stands far above the Median Home Sales Price Q2 2019 at \$1,050,000.

So, while my fellow number junkies may be seeing the repositioning in black & white, and agents are feeling the repositioning in dollars & cents we are doing just fine for a 'normal' year — whatever 'normal' is. Let's get granular.

Looking at all Hampton markets combined, you see where the pullback is more pronounced; the \$10-19.99M price category sank 60% and \$20M and up saw half the Number of Home Sales change hands. The uber high-end flew for over two straight years. Those Eagles are taking a breather.

View the report [here](#).

In regards to the North Fork, Desiderio said:

The second quarter of 2023 Town & Country North Fork Home Sales Report is showing more red than you would expect — I will touch upon reasons later in the report — for now let's analyze the data. At first glance you see all North Fork markets that we monitor declined in the Number of Home Sales by as much as 37% and the Total Home Sales Volume statistics were a mixed bag.

For purposes of putting these statistics into perspective, it is important to remember these reports are year to year comparisons, and 2022 was the last year of the *Covid wave*, as I call it. Therefore, the trajectory was bound to descend. To get a true read on our North Fork markets, let's glance back at the 2019 Q2 North Fork Home Sales Report. In Q2 2019 there were 74 home sales with \$51M in Total Home Sales Volume and a Median Home Sales Price of \$573,730. Now look at the Q2 2023 and clearly North Fork Home Sales are just fine! In fact, a Median Home Sales Price of \$882,500 — that's almost a 55% increase in just 4 years.

ALL North Fork markets combined show that while there was a pullback from last year in Home Sales activity, the Median Home Sales Price marches upward! It's becoming increasingly difficult to find homes under \$500k and more homes are being built in the multi-million dollar range.

View the report [here](#).