

Hamptons Sales Down Mid-Year, While North Fork Median Home Sales Price Rises

Taylor K. Vecsey | August 5, 2023



The house at 143 Meadowmere Lane in Southampton, originally listed at \$19.95 million, sold in June. It was listed with Nancy McGann of Town & Country. [Courtesy of Town & Country Real Estate](#)

While mid-year reports show the real estate market has slowed from the COVID-19 era boom and the median home sales price has come down a bit, there is more to the story, says Judi Desiderio of Town & Country Real Estate.

“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,” she writes.

“As I’ve mentioned repeatedly, comparing any year to the COVID markets is simply an unfair comparison,” Desiderio says. “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.”

She believes the true picture is revealed by looking at all the Hamptons markets combined.

A total of 806 home transfers were recorded in the first six months of this year — a 42% drop from the 1,400 traded in the same period of 2022. But, looking at the first half of 2019, 2023’s number is still higher than the 729 recorded before COVID.

The median home sales price has dipped 7.75% to \$1,637,500 so far 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,” Desiderio writes. “There it is... booyah!”

She writes, “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.”



The Bayfront property at 5 Indian Run Road in East Quogue, listed with Patrick M. Galway of Town & Country Real Estate, sold in May. Courtesy of Town & Country Real Estate

Out in Montauk, nearly half as many homes traded as the previous year — 32 in the first six months of 2023. The most drastic drop — 80% — was in the \$5 to \$9.99 million range, down from 10 closings in the same period of 2022 to a mere two so far this year.

Amagansett’s overall number of home sales also went down 71% from 51 to just 15, which works out to be 76% less money exchanged from \$233.6 million to \$55.9 million.

East Hampton Village saw the highest median home sales price in the first six months of this year at \$5.85 million, though it's a figure that dipped 6.4% from \$6,247,500 in 2022. In fact, five of the eight sales over \$20 million have been in the village, a category that jumped 67% over last year.

Still, there were 43% fewer sales than last year, from 40 in the first six months of 2022 to 23 during the same time period this year.

Meanwhile, in Southampton Village, there were half the amount of transfers from the prior year — 41, down from 80. In the \$10 to 19.99 million price range, the village saw more than any other hamlet but still was down 54% over 2022.

Bridgehampton, which includes Water Mill and Sagaponack for the purposes of Town & Country's report, saw 62% fewer homes sold year-to-year. In the \$10 to \$19.99 million range, 72% fewer homes were sold and only two have been sold in the \$20 million and up price category, a 71% drop.

In the Sag Harbor area, which includes Noyac and North Haven in the report, there was a 4.2% increase in the median home sales price to \$1,862,500 from \$1,787,500. Still, there were one-third fewer sales and a decrease of 33% in total home sales volume.

In Sag Harbor Village, there were 20 transfers in total in the first six months of the year, a drop of 65%. However, the median sales price went up 11.4% from \$1,995,000 to \$2,222,500.

West of the canal, which includes Remsenburg, Westhampton Beach, East Quogue, Quogue and Quiogue, experienced a similar drop, by one-third, in the sales prices and sales volume. Instead of 197 sales in the first six months of 2022, there were 134.

Hampton Bays, which the report looks at separately, closed half the number of homes — 102 from 162 — but the median sales price increased 7%.

Interestingly, Shelter Island's median home sales price grew 23% in the first six months of the year, from \$1,584,706 to \$1,952,750, the greatest of all Hampton markets, according to Town & Country's report.



The house at 855 Grange Road in Southold, listed with Marie Bransfield of Town & Country, sold for \$960,000 in June. It was last asking \$925,000. [Courtesy of Town & Country Real Estate](#)

Over on the North Fork, there was a decline of 20% in the number of home sales, but only an 11% dip in the overall sales volume.

Desiderio attributes this to the 9.3% rise in the median home sales price. On the North Fork where overall prices lag behind the South Fork, more homes sold for over \$2 million and fewer homes traded in the lower price categories than last year.

The greatest strength in pricing was a 23% increase in the median home sales price in Jamesport, which includes Aquebogue, Baiting Hollow and South Jamesport in the report. It spiked from \$650,000 to \$800,000. “There was a 50% increase in home sales in the \$1 to 1.99 million price range, which helped shift that needle to the right,” the report says.

In Mattituck, though the median sales price dropped 7.24% from \$870,000 to \$807,000, Desiderio says it does not indicate a drop in overall prices. “Check out the price ranges and you see sales under \$500k leapt 117% — this moves the needle to the left,” she explains. Sales in the \$2 to \$3.49 million range increased 50%.

A little further to the east in Southold, which includes New Suffolk, the area achieved the highest median sales price at \$962,000, a 12% increase over the first half of 2022. However, the number of sales decreased 35% from 84 to 55. Then in Orient, which encompasses East Marion and Greenport, there was the greatest increase in the total sales volume on the North Fork, a 9% rise from \$75.7 million to \$82.7 million. Orient was the only North Fork market to see an increase in the number of home sales, a bump of 1.5%.