



# THE HAMPTONS

Quarterly Survey of Residential Sales

4Q-2013

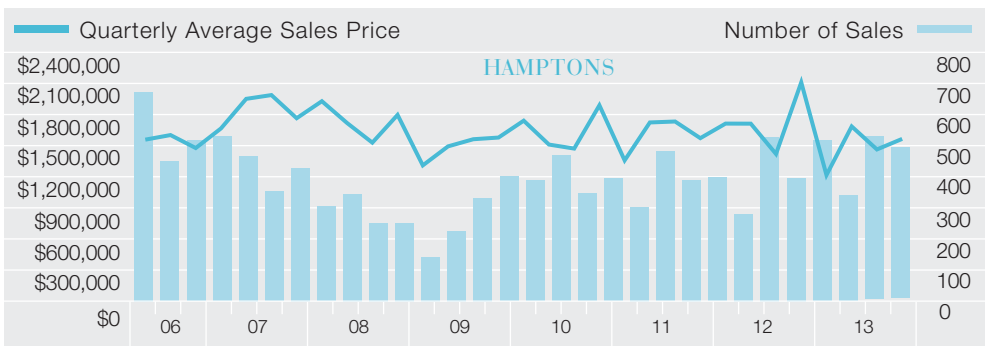
# ELLIMAN REPORT

## THE HAMPTONS

- Price indicators fell from prior year “fiscal-cliff” related skew in high-end sales** Median sales price fell 15% to \$770,500 from the same period last year. The prior year quarter experienced a surge in high-end sales as buyers rushed to close before the end of the period. The fourth quarter of 2013 experienced a more normal mix of sales, while pricing was generally stable.
- The number of sales fell as listing inventory increased from prior year levels** There were 496 sales in the fourth quarter, 6.2% less than the same period last year. Listing inventory jumped 53.4% to 1,569 over the same period.
- Shorter marketing times and less negotiability** Days on market fell by more nearly two months to 163 as listing discount fell by 5.2% to 7.9%.

Hamptons Market Matrix	4Q-2013	%Chg (qRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,574,327	7.1%	\$1,470,565	-26.1%	\$2,130,788
Median Sales Price	\$770,500	0.3%	\$768,000	-15.0%	\$907,000
Number of Sales (Closed)	496	-7.1%	534	-6.2%	529
Days on Market (From Last List Date)	163	9.4%	149	-25.2%	218
Listing Discount (From Last List Price)	7.9%		7.9%		13.1%
Listing Inventory (active)	1,569	-5.3%	1,656	53.4%	1,023
Absorption Rate (mos)	9.5	2.2%	9.3	63.8%	5.8

Year -to-Date	4Q-2013	%Chg (qRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,322,008	N/A	N/A	-11.7%	\$1,497,677
Median Sales Price	\$800,000	N/A	N/A	-4.2%	\$835,000
Number of Sales (Closed)	2,052	N/A	N/A	16.6%	1,760



The Hamptons moved towards more normalized housing market conditions despite current comparisons to the prior year quarter that was impacted by the “fiscal-cliff.” It had been largely shaped by the rise in tax-incentivized consumers rushing to close before the end of 2012 and was the basis of comparison for the most recent fourth quarter.

Price indicators fell sharply against the prior year period that contained a record number of sales at or above the \$5,000,000 threshold. Median

sales price fell 15% to \$770,500 from the prior year quarter and all market quintiles showed similar declines. However, median sales price was essentially unchanged from the third quarter reflecting the current stability of the market.

In addition to the market shift evidenced in the 34.7% decline in sales above \$5,000,000, there was the 21.8% decline in sales between \$1,000,000 and \$5,000,000 but a 9.1% rise in sales below \$1,000,000. Overall sales fell 6.2% from the same period last year as inventory

surged 53.4% to 1,569 over the same period. Listing inventory saw year-over-year growth for the fourth consecutive quarter. As a result of the rise in supply, the absorption rate, the number of months to sell all listing inventory at the current pace of sales, slowed to 9.5 months, an increase from a frenetic 5.8 month pace in the prior year quarter.

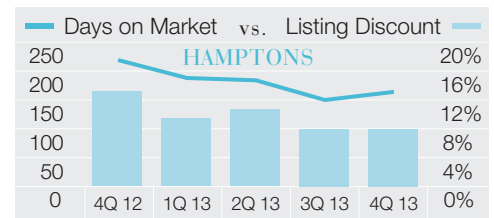
Days on market, the average number of days from the last price change to contract date, was nearly 2 months faster than the prior year

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quarter, averaging 163 days as listing laggards were sold off before the fiscal-cliff deadline. Listing discount, the percentage difference from the list price at time of contract to the contract price fell 5.2% to 7.9% over the same period.

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$3,900,000	-15.5%
4/5	\$1,375,000	-25.6%
3/5	\$770,500	-15.0%
2/5	\$480,000	-16.5%
1/5	\$265,000	-21.9%



## CONDOS

### • Pace of the market eased

With a 10.7% rise in sales outpaced by the 30.1% increase in listing inventory, the absorption rate slowed by 1.6 months to 10.5 months from the prior year quarter.

### • Price indicators remained mixed

Median sales price declined 6.6% as average sales price rose 11.8% from the same period last year.

Condos Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$562,290	8.9%	\$516,147	11.8%	\$502,842
Median Sales Price	\$515,000	1.0%	\$510,000	-6.6%	\$551,100
Number of Sales (Closed)	31	0.0%	31	10.7%	28
Days on Market (From Last List Date)	180	20.0%	150	-27.4%	248
Listing Discount (From Last List Price)	6.8%		7.1%		10.0%
Listing Inventory (active)	108	-13.6%	125	30.1%	83
Absorption Rate (mos)	10.5	-13.2%	12.1	18.0%	8.9

## LUXURY

### • Price indicators down from the prior year, "fiscal-cliff" induced highs

Median sales price declined 14.2% to \$6,000,000 from the same period last year. The number of sales above \$5,000,000 fell 34.7% from last year's record high as buyers rushed to close before the expiration of the "fiscal cliff" to reduce tax exposure.

### • Listing inventory jumped above prior year levels

There were 177 listings at the end of the fourth quarter, 51.3% more than the same period last year, due to the period's surge in sales activity.

### • Days on market and listing discount fell

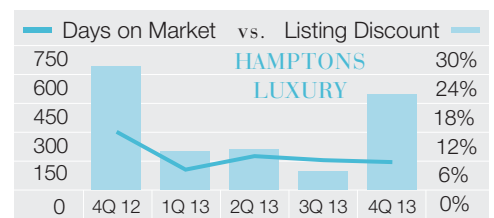
Negotiability between buyers and sellers tightened to 19.9% from 25.6% and days on market fell by more than half to 143 days respectively from the prior year quarter.

Luxury Market Matrix	4Q-2013	%Chg (QRT)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$7,124,449	2.5%	\$6,952,073	-27.2%	\$9,791,736
Median Sales Price	\$6,000,000	34.8%	\$4,450,000	-14.2%	\$6,995,000
Number of Sales (Closed)	49	-5.8%	52	-7.5%	53
Days on Market (From Last List Date)	143	-6.5%	153	-52.3%	300
Listing Discount (From Last List Price)	19.9%		3.9%		25.6%
Listing Inventory (active)	177	-41.6%	303	51.3%	117
Absorption Rate (mos)	10.8	-38.3%	17.5	63.6%	6.6

### Top 5 Locations by Average Sales Price (Number of Sales)

Current Quarter	Prior Quarter	Prior Year Quarter
Sagaponack (8) \$9,457,750	Wainscott (2) \$12,045,000	Southampton (8) \$12,481,250
Southampton (14) \$8,556,786	East Hampton (8) \$10,478,125	Water Mill (4) \$12,412,500
Amagansett (4) \$6,766,250	Sagaponack (4) \$7,593,750	Bridgehampton (6) \$10,675,000
Bridgehampton (6) \$6,490,167	Montauk (2) \$7,512,500	East Hampton (17) \$10,040,812
Quogue (3) \$5,733,333	North Haven (1) \$7,200,000	Sagaponack (8) \$9,112,900

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$11,987,500	-40.1%
4/5	\$7,025,000	-31.4%
3/5	\$6,000,000	-14.2%
2/5	\$4,737,500	-22.3%
1/5	\$4,200,000	-18.1%



Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

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