

ELLI MAN

REPORT

Q4 2018

HAMPTONS SALES

Quarterly Survey of Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

0.0%

PACE

Absorption Rate

11.7 mo

SALES

Closed Sales

34.8%

INVENTORY

Total Inventory

81.9%

MARKETING TIME

Days on Market

24 days

NEGOTIABILITY

Listing Discount

2.5%

- Median sales price stabilized as average sales price moved higher
- Number of sales declined year over year for the fourth consecutive quarter
- The ratio of sales above and below the \$1 million threshold remained essentially unchanged
- Listing inventory rose sharply after twelve quarters of declines

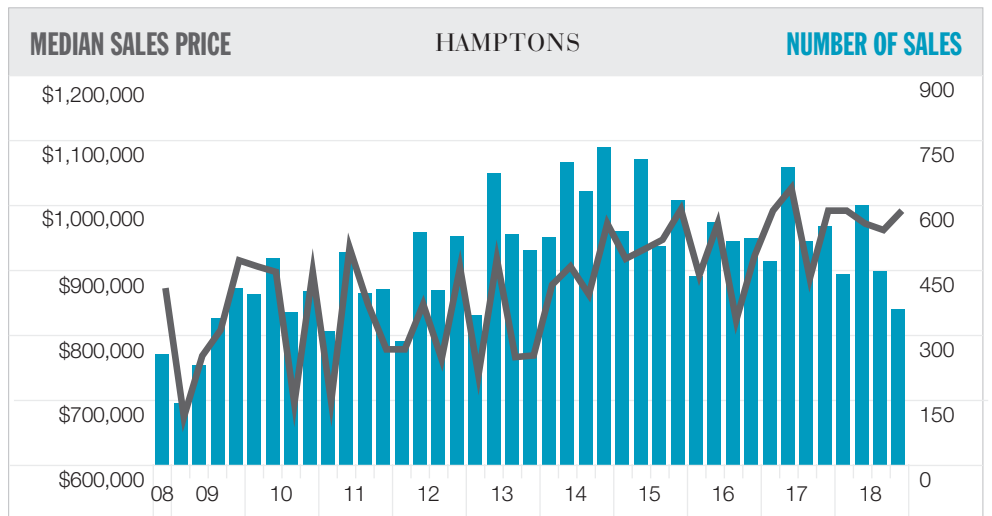
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

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Median sales price stabilized as sales declined, and listing inventory expanded.

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Hamptons Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,006,610	13.1%	\$1,774,043	9.1%	\$1,839,641
Median Sales Price	\$995,000	3.1%	\$965,000	0.0%	\$995,000
Number of Sales (Closed)	360	-19.6%	448	-34.8%	552
Days on Market (From Last List Date)	108	-12.2%	123	-18.2%	132
Listing Discount (From Last List Price)	7.5%		10.9%		10.0%
Listing Inventory	2,197	51.2%	1,453	81.9%	1,208
Months of Supply	18.3	88.7%	9.7	177.3%	6.6
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$1,857,429	N/A	N/A	3.4%	\$1,795,617
Median Sales Price (YTD)	\$958,167	N/A	N/A	-1.7%	\$974,500
Number of Sales (YTD)	1,954	N/A	N/A	-12.4%	2,230



The pace of the Hamptons housing market slowed in the final quarter of 2018 as prices stabilized. There were 360 sales in the fourth quarter, down 34.8% year over year to the lowest fourth quarter total in a decade. The year over year rate of sales declines expanded each consecutive quarter in 2018. With the cooling sales, listing inventory expanded. There were 2,197 listings at the end of the quarter, up 81.9% from the year-ago quarter.

Each successive quarter in 2018 showed a higher rate of increase. Uncertainty about the impact of the new tax law, volatility in the financial markets, the disconnect between the state of housing and the overall economy as well as the higher cost of financing played a role in the slowest moving market since the financial crisis. Months of supply, defined as the number of months to sell all listing inventory at the current rate of sales, nearly tripled

to 18.3 months from 6.6 months in the year-ago quarter. When sales were compared year over year by price segments; below \$1 million sales fell 35.3%; \$1 million to \$5 million fell 37.3%; over \$5 million fell 15.8%, and given the small market size of the latter, no segment stood out. The median sales price for the Hamptons was unchanged at \$995,000 from the prior year quarter. The median

sales price has been at that exact result in four of the past eight quarters showing the stability of price trends to this point. Average sales price rose 9.1% to \$2,006,610 from the same period last year and the third increase in the past four quarters. Luxury price trend indicators, representing the top 10% of all sales, stabilized or rose year over year despite the consistent year over year rise in

luxury inventory over the past six quarters. Luxury median sales price jumped 36.5% year over year to \$7,850,000 reaching its highest level in three years. Luxury listing inventory has been expanding year over year for six consecutive quarters to the highest level tracked in seven years.

CONDOS

- Price trend indicators and the number of sales rose above year-ago levels
- After five quarters of year over year inventory growth, supply declined in the fourth quarter

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$699,278	18.7%	\$589,286	40.3%	\$498,500
Median Sales Price	\$750,000	44.2%	\$520,000	40.2%	\$535,000
Number of Sales (Closed)	9	28.6%	7	80.0%	5
Days on Market (From Last List Date)	80	-35.0%	123	-54.8%	177
Listing Discount (From Last List Price)	6.1%		9.3%		12.0%
Listing Inventory	78	-18.8%	96	-21.2%	99
Months of Supply	26.0	-36.7%	41.1	-56.2%	59.4

SINGLE FAMILY

- Sales declined year over year for the fourth consecutive quarter at a rising rate
- Price trend indicators moved higher year over year for the second consecutive quarter

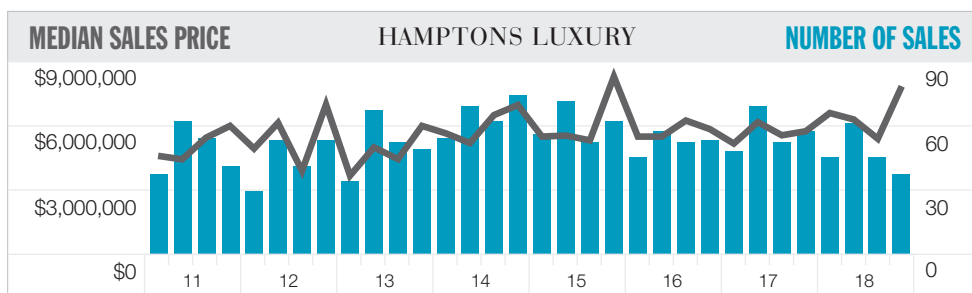
Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,040,132	13.8%	\$1,792,848	10.2%	\$1,851,900
Median Sales Price	\$999,900	1.5%	\$985,000	0.1%	\$999,000
Number of Sales (Closed)	351	-20.4%	441	-35.8%	547
Days on Market (From Last List Date)	110	-10.6%	123	-16.0%	131
Listing Discount (From Last List Price)	7.6%		10.9%		10.0%
Listing Inventory	2,119	56.2%	1,357	91.1%	1,109
Months of Supply	18.1	96.7%	9.2	196.7%	6.1

LUXURY

- Sales at or over \$5 million reached its highest share of all sales in three years
- Sales at or above \$10 million edged higher as price trend indicators surged
- Listing inventory continued to rise as sales declined

Luxury Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$8,588,288	9.6%	\$7,838,415	14.6%	\$7,492,702
Median Sales Price	\$7,850,000	45.4%	\$5,400,000	36.5%	\$5,750,000
Number of Sales (Closed)	37	-17.8%	45	-35.1%	57
Days on Market (From Last List Date)	148	-8.1%	161	-8.6%	162
Listing Discount (From Last List Price)	7.4%		13.9%		10.8%
Listing Inventory	489	8.2%	452	61.9%	302
Months of Supply	39.6	31.6%	30.1	149.1%	15.9
Entry Threshold	\$4,600,000	33.3%	\$3,450,000	17.9%	\$3,900,000

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.



Hamptons Mix	Sales Share	Year-Over-Year Change
>\$5M	8.9%	-15.8%
\$1M - \$5M	39.7%	-37.3%
<\$1M	51.4%	-35.3%

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