

# ELLIMAN

## REPORT

**Q1** 2019

### HAMPTONS SALES

Highlights of the Quarterly Survey of Residential Sales

“ *The sub-million dollar market had its second highest sales share in five years.* ”

The Hamptons Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,692,648	-15.6%	\$2,006,610	-3.1%	\$1,746,818
Median Sales Price	\$850,000	-14.6%	\$995,000	-5.5%	\$899,000
Number of Sales (Closed)	297	-17.5%	360	-19.3%	368
Days on Market (From Last List Date)	138	27.8%	108	-10.4%	154
Listing Discount (From Last List Price)	10.6%		7.5%		12.6%
Listing Inventory	2,407	9.6%	2,197	87.8%	1,282
Months of Supply	24.3	32.8%	18.3	131.4%	10.5
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,692,648	N/A	N/A	-3.1%	\$1,746,818
Median Sales Price	\$850,000	N/A	N/A	-5.5%	\$899,000
Number of Sales	297	N/A	N/A	-19.3%	368

The impact of the cap on exemptions for property taxes and SALT and the end of year volatility in the financial markets both played a role in creating the slowest conditions since the financial crisis. Combined with the decline in mortgage rates, consumer uncertainty may be creating pent-up demand, possibly released in the coming quarters.

There were 297 sales, down 19.3% from the prior year quarter to the lowest first-quarter total in seven years.

The median sales price for the Hamptons declined 5.5% to \$850,000, and the average sales price slipped 3.1% to \$1,692,648 respectively from the prior year quarter.

Despite the declines in price trend indicators, 6.8% of single-family purchase sold an average of 5.7% above the last list price, similar to the rate seen in Manhattan.

Luxury median sales price rose 18.2% year over year to \$6,562,500 while luxury average sales price declined 5.2% to \$7,626,933.