

SUMMER RECAP

QUARTER 2, 2014



HAMPTONS REAL ESTATE NEWS:

"Tumbleweed Tuesday" is upon us but while the summer bustle is waning, the Hamptons market remains active.

High end sales grabbed headlines last quarter but the widely accessible \$1-3M range dominated this quarter in Hamptons sales. There were 133 sales for \$235,889,980 in dollar volume in the \$1-3M range, a 17% increase over last year and a 50% increase over last quarter. Three of my listings in that price range went into contract last quarter and I expect more to pop soon.

The \$1-3M range in Wainscott, South of the highway, is very active due to its desirability and scarcity of inventory. I've experienced the Wainscott crush with buyers and my own listings (*img. a*).

With the emergence of sales under \$1M and a 4.7% increase in inventory, average sales prices dipped slightly over last year. However, total dollar volume rose 10.3% and units sold jumped 24.5% over last quarter to keep pace.

Sag Harbor experienced 29% growth in units sold with 45 sides, partly due to increased action in Noyac and North Haven. Bear in mind that last quarter's numbers were skewed slightly by the \$31.75M sale of 19 Robertson Drive.

As for me, I have a new listing on Egypt Lane - feet from the Maidstone Club in East Hampton for \$13.9M (*img. b*). I also dusted off the boots and competed in the Hampton Classic last week (*img. c*).

Like always, it was a busy summer and with a handful of listings ready to sell, I expect a busy fall!



(*img. a*) WAINSCOTT SOUTH | last ask \$2.495M



(*img. b*) 92 EGYPT LANE | EAST HAMPTON | \$13.9M



(*img. c*) HAMPTON CLASSIC



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