

# MARKETPLACE REPORT

QUARTER 3, 2014



## HAMPTONS REAL ESTATE NEWS:

Price points best explain the story of a stable third quarter, highlighted by 77% growth in the \$10M-plus range from \$168.7M in dollar volume which accounted for 26% of the market from Southampton to East Hampton.

Historic Wooldon Manor on Gin Lane, which Vince Camuto sold for a record \$75M in 2013, traded for \$50M with two parcels, and a total of \$81.25M with the four adjacent parcels, the quarter's largest deal (*img. a*).

While the \$1-3M range edged the \$10M-plus range with \$180.7M for 28% of the market, the \$3-6M range tallied \$147.5M in volume, a rise of 17% in dollar volume and 23% in units sold over last year.

With due credit to the Wooldon Manor skew, Southampton Village increased dollar volume 32% over last year and increased average sale price 15% to \$3.8M. Southampton Village is particularly active- the \$1-3M range accounts for 40% of inventory and has 16 homes currently in contract and an absorption rate of 5 months. I recently sold a townhouse in the village for just under \$3M (*img. b*).

Horse properties are always on my mind and my 65-acre horse farm listing on Shelter Island recently closed for \$3.6M. I also have a new listing in Water Mill and it's spectacular; custom barns and indoor/outdoor rings (*img. c*). Click for VIDEO.

In the big picture, sales are keeping pace with inventory and the absorption rate (amount of time to sell all inventory) dropped 2 months to 7.2 months. With increased days on market and negotiability (listing discount) up to 12%, expect sellers to make a final push before the quiet season. There's still plenty of activity and opportunity while we wait for the leaves to turn.



(img. a) WOOLDON MANOR | SOLD \$81.25M



(img. b) SOUTHAMPTON VILLAGE | SOLD \$2.85M



(img. c) WATER MILL | \$5.85M



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