

MARKETPLACE REPORT

QUARTER 1, 2015



HAMPTONS REAL ESTATE NEWS:

No surprises here- the uncharacteristically long and bitter Hamptons winter meant a slower than usual Q1 in the Hamptons Real estate market. Let's not forget this news comes on the heels of the biggest Q4 in a decade in which the 340 sales east of the Shinnecock Canal accounted for \$1,152,831,850. Overall, the 2015 Q1 had 272 sales for a total volume of \$604,510,091, dips of 20% and 18% over 2014, respectively.

It's worth noting that the preceding Q4 has been stronger than the following Q1 in four of the past five years. Due to the "Fiscal Cliff" in 2012, the 2013 Q1 was down 378% with only \$137,915,700 in total volume. What followed in 2013 was the strongest Q2 and Q3 of the past five years with \$650M+ in dollar volume and 350+ sales in each quarter.

Bridgehampton had two closings over \$15M including the oceanfront property 263 Surfside for \$27,500,000 (img. a). Sagaponack had four sales over \$10M including the oceanfront property 137 Crestview for \$24,000,000 (img. b). My listing on Noyac Path with tennis closed for \$3,033,000 (img. c)

The absorption rate, or the amount of time to sell all inventory at the current rate, is a leisurely 25 months for the \$10-20M price range based on recent in contract activity. Obviously sheer activity decreases as price increases but for comparison, the \$1-3M range has an absorption rate of 7.3 months which outpaces the 12.9 month all-Hamptons Q1 average. The \$3-6M range is currently 9.82 months, the \$6-10 range is 13.7 months, and the \$20M+ range is 42.5 months.



(img. a) 263 SURFSIDE, BH | SOLD \$27.5M



(img. b) 137 CRESTVIEW, SPK | SOLD \$24M



(img. c) NOYAC PATH, BH | \$3.033M



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