



THE INDEPENDENT

EVERYTHING EAST END

A Look At Third Quarter Financials: Whither The East End Market?

Laura Euler | November 12, 2019

The days of making easy money in Hamptons real estate are — spoiler alert — over for now. Sellers, especially, have to be very smart and flexible about pricing. If you don't need to sell — don't. If you do, listen to your agent. He or she is your partner in getting your property sold and knows the state of the market better than you do.

But nil desperandum. “The selling season is underway,” said Judi Desiderio, CEO of Town & Country. “Many savvy buyers are moving their

resources into real estate.” Let's take a closer look at the third quarter results from the four agencies that report. Each report tends to focus on slightly different parts of the market, so results tend to be different from one another.



Town & Country

“Hamptons real estate in the third quarter of 2019 was like a carnival game with ping pong balls landing and leaping in every direction,” said Desiderio. “The good news is the numbers prove it's not really as bad as the media made it out to be.” Oh, we'll be the judge of that.

Compared to the same quarter in 2018, the number of sales was down 14 percent and the total home sales volume (sum of all sales) was down 19.39 percent (ouch), while the median price dropped 1.79 percent to \$1.031 million.

Town & Country breaks up sales into eight ranges, from under \$500,000 to over \$20 million. Seven of the ranges were down, while the \$20 million plus range recorded one sale, up from zero in third quarter 2018, which is statistically insignificant. The middling \$5 to \$9.99 million price range plummeted 60 percent.

Standout markets in this report include Montauk. “Montauk may have had three fewer sales year over year,” said Desiderio, “but the 45-percent increase in total home sales volume and 77-percent explosion in median home sales price set high water marks for the 12 individual markets monitored by Town & Country for the quarter. Amagansett didn't come close to its 2018 record of \$5.25 million for third quarter median home sales price.”