



## **Brown Harris Stevens East End Housing Report - 4Q 2012**

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According to the fourth quarter market report for single-family home sales on the East End of Long Island released by Brown Harris Stevens, the number of sales in the Hamptons rose 16% from the fourth quarter of last year, with the number of sales of \$2.5 million and over up 98% over the same period. Both the average and median price on the South Fork increased. At \$2,171,928, the average price was 27% higher than the fourth quarter of 2011, while the median rose 16% to \$975,000.

"The increase in sales volume for 2012 indicates that the Hamptons market has stabilized since the recession and is returning to a normal growth cycle. While unlikely to explode with activity, the market is regaining lost momentum as many buyers and investors are willing to purchase at current price levels. This continued steady growth in sales is encouraging," said Peter Turino, president of Brown Harris Stevens of the Hamptons. "Like many markets, we experienced a surge of closings in December due to pending tax law changes, however there are still plenty of buyers that are actively looking now. Sale transactions are being done this month during what is normally a quiet time which is additional evidence that this market is turning a corner."

Report highlights include:

- \* In the Amagansett market, the average price rose 67% from a year ago, as the number sales for \$1 million or more rose 36%.
- \* Bridgehampton was the only South Fork market to see its high end account for a smaller percent of sales than in the fourth quarter of 2011. This should be viewed with caution, as there were very few sales a year ago and almost one-third were for \$8 million or more.
- \* The average price rose 103% from the fourth quarter of 2011 in the East Hampton market, helped in part by 3 sales of at least \$20 million.
- \* Homes in the Southampton market sold for an average of \$2,604,181, 20% more than in 2011's fourth quarter. This was due in part to 5 sales of at least \$8 million, compared to just 2 a year ago.

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