

HAMPTONS REAL ESTATE PRICES CONTINUE TO RISE THIS SUMMER

BY ADRIANNA NAVA

New listings that came on the market increased slightly in May compared to April and have been on an upward trend since the beginning of the year. The number of contracts signed declined between April and May and have been trending toward normal market levels since February. Yet, even with this shift in market activity, and with overall market supply marginally decreasing, prices continue to increase going into the Hamptons summer season.

The median sold price in May 2021 saw a 29% increase to \$2.425M over May 2020's \$1,878,750, and a 14% increase over April 2021's \$2,106,250.

From March through May, contract activity on properties in the middle price points, \$1.5-9.99M remained relatively steady, while \$10M+ properties experienced an increase in contract activity, and properties priced less than \$1.5M showed a marginal decline. But even within price points, there were variations in price performance and trends. The results were a reflection of the original listing price placed against supply levels in each segment of this Hamptons real estate market.

<\$1.5 Million

From March through May, this price point had 98 new listings enter the market, while 116 went



59 Hog Creek Road, East Hampton SOLD for \$1,100,880
Sarah Minardi of Saunders & Associates

under contract. In Southampton, 16 properties were new to the market while 32 went under contract and East Hampton was dead even with 51 new properties coming on the market and 51 going under contract.

59 Hog Creek Road in East Hampton was listed by **Sarah Minardi** of Saunders & Associates. It went into contract in 23 days and closed mid-May for \$1,100,880, 23% above the \$895K asking price.

34 Ridge Road in Southampton was listed by **Cynthia Kolbenheyer** of The Corcoran Group.

It went into contract in 45 days and closed at the end of May for \$995K, 15% below the \$1.175M asking price.

\$1.5-2.99 Million

From March through May, this price point had one 155 new listings enter the market, while 156 went under contract. In Sag Harbor, 24 properties were new to the market while 26 went under contract and, in East Hampton, 61 new properties came on the market while 53 went under contract.

184 Suffolk Street in Sag Harbor was listed by **Renee Gaudino** of Saunders & Associates. It went into contract in 28 days and closed in early May for \$1.989M, 11% above the \$1.795M asking price.

99 Isle of Wight Road in East Hampton was listed by **Lori Schiaffino** of Compass. It was originally listed in 2018, but closed in early May for \$1.75M, 12% below the \$1.995M last asking price.

\$3-4.99 Million

From March through May, this price point saw 78 new listings enter the market, while 66 went under contract. In Southampton, 22 properties were new



99 Isle of Wight Road, East Hampton SOLD for \$1.75M
Lori Schiaffino of Compass

to the market while 14 went under contract and, in Bridgehampton, 8 new properties came on the market while 4 went under contract.

2 Robins Lane in Southampton was listed by **Kyle Rosko** of Douglas Elliman Real Estate. It went under contract in 21 days and closed mid-May for \$3.5M, just above the \$3.495M asking price.

12 Ludlow Green in Bridgehampton was listed by **Gary DePersia** of The Corcoran Group. It went under contract in 205 days and closed mid-May for \$3.225M, 2% below the \$3.295M last asking price.

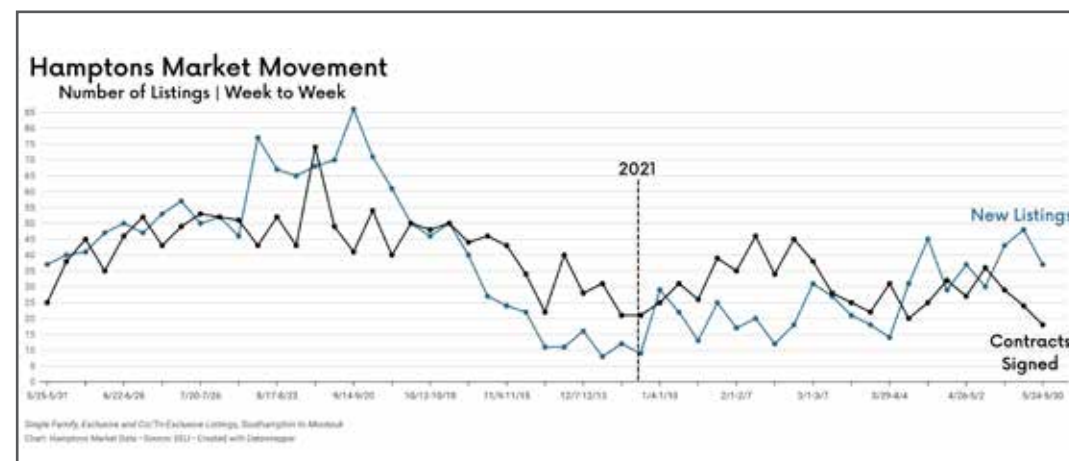
\$5-9.99 Million

From March through May, this price point saw 67 new listings enter the market, while 57 went under contract. In Bridgehampton, 4 properties were new to the market while 8 went under contract and, in Water Mill, 6 new properties came on the market while 7 went under contract.

509 Pauls Lane in Bridgehampton was listed by **Ginger Thoerner** of Sotheby's International Realty. It went under contract in 12 days and closed mid-May for \$5.605M, 2% above the \$5.495M asking price.



12 Ludlow Green, Bridgehampton SOLD for \$3.225M
Gary DePersia of Corcoran
Photo: Chris Foster





231 Little Noyac Path, Water Mill SOLD \$9.9M
Paul Brennan of Douglas Elliman

231 Little Noyac Path in Water Mill was listed by **Paul Brennan** of Douglas Elliman Real Estate. It went under contract in 132 days and closed mid-May for \$9.9M, 17% below the \$11.95M asking price.

\$10+ Million

From March through May, this price point saw 30 new listings enter the market, while 125 went under contract. In East Hampton, 5 properties were new to the market while 2 went under contract and, in Bridgehampton, 4 new properties came on the market while 3 went under contract.

67 Hunting Lane in East Hampton was listed by **Frank Newbold** of Sotheby's International Realty. It

went under contract in 6 days and closed at the end of May for \$10M, 5% above the \$9.5M asking price.

40 Dune Road in Bridgehampton was listed by **Terry Cohen** of Saunders & Associates. It went under contract in 89 days and closed in early May for \$13.47M, 7% below the \$14.495M last asking price.

The market shift leading into summer impacted areas, price points and individual listings differently. The more opportunity a property provided, whether from a location or amenity standpoint, or both, increasingly mattered when compared to the 2020 emotional rush on real property.

Price positioning measured against supply in a property's area and price point will determine whether properties continue to see bidding wars through summer, or if liquidity will begin to slow as buyers, most of whom are already settled on their summer plans, wait and see what happens.

To learn more about specific areas and price points in the Hamptons, including charts and stats, please visit HamptonsMarketData.com.

Adrianna Nava is a market analyst who holds her Associate Broker license with Compass and is Founder of HamptonsMarketData.com



40 Dune Road, Bridgehampton SOLD \$13.47M
Terry Cohen of Saunders & Associates