

# HAMPTONS HOME SALES

## PRICE BY PRICE AVAILABLE VS. SOLD DATA

What's really happening in the world of Hamptons Real Estate?

As a self-proclaimed numbers junkie, I rely on the stats to navigate our changing markets. Having written the Home Sales Reports for over three decades, I add insight to the stats ... but it's all about the numbers. Individual agents may be reporting on their specific business and many 'resident experts' have their opinions, but the facts remain squarely via the numbers.

If you've been in the business as long as I have, you've experienced various market conditions: bull markets, balanced markets, correction markets, even crashes. Every market is different, driven by different factors, including the current market. That said, there are several questions I have.

Is the current market for the past 18 months comparable in sales activity to 2019 - pre-covid? Is the inventory on the uber high end getting frothy? Are the inventory levels in price categories below \$5M lacking more and more as the price points decreased?

After reviewing the Town & Country Year End Home Sales Reports the following was glaring.

2023 there were 1,668 home sales similarly.

2019 there were 1,670 home sales 2021--  
the year of years -- 3,332 homes sold

In what is a typical year, about 2000 homes change hands in the Hamptons.

2022 -- 2,243

2020 -- 2,450

<https://www.townandcountryhamptons.com/market-reports/>

I dug deeper into specific price ranges to view how many listings are available and how many are in contract or sold. Pulling data from Southampton to Montauk for the first six months of 2024. The breakdown per price points looks like this:

Price	Sold/In Contract		Price	Sold/In Contract	
	Available	2024		Available	2024
up to \$1M	< dozen	34	\$8 - \$8.999M	21	10
\$1 - \$1.999M	160	176	\$9 - \$9.999M	27	6
\$2 - \$2.999M	180	112	\$10 - \$12.999M	49	27
\$3 - \$3.999M	110	64	\$13 - \$14.999M	39	5
\$4 - \$4.999M	90	53	\$15 - \$19.999M	40	10
\$5 - \$5.999M	60	27	\$20 - \$24.999M	22	2
\$6 - \$6.999M	58	23	\$25 - \$50M	21	6
\$7 - \$7.999M	40	16	over \$50M	6	1

Our unique markets are stressed at the lower price points for several reasons. First, as I have mentioned before-- we are surrounded on three sides by water-- this makes it impossible to 'create' more, but conversely it permanently holds values strong. Additionally, there have been several up zones during my tenure, all of which eliminated small lots. The only half acre lots are pre-existing non-conforming -- larger lots, bigger price tags.

Furthermore, materials have shot up considerably.. if you price out a window package you will pay twice what it was just a couple of years ago. Lastly, labor costs increase every year-- why? Their costs have gone up-- insurance costs shot up, workforce housing is nonexistent, and simply put, trades want more money to do the same job.

Bottom line, I do not see any price corrections on the horizon in most price categories-- just flat markets if demand slows down.

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