



“Suffolk Research Service, Inc. is the oldest and largest supplier of Real Estate Data on the East End of Long Island”

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**Press Release, For Immediate Release**

April 9, 2009

**Suffolk Research Service, Inc. Releases Comparative First Quarter Market Figures in Years 2005 thru 2009, for the Real Estate Industry of Eastern Long Island**

According to George R. Simpson, President of Suffolk Research Service, Inc., the real estate market on the East End of Long Island declined in Median Price, Unit Sales, and Dollar sales for the 1<sup>st</sup> Qtr 2009 vs 1<sup>st</sup> Qtr 2008. Mr. Simpson said that the Median Price of single family residences for East End Real Estate decreased **13.3%** from \$665,000 in 1<sup>st</sup> quarter 2008 to \$576,000 for 1<sup>st</sup> quarter of 2009 -- (Median Price is the middle price when all houses sold are listed in order of price).

East End Long Island Home Market			
Year 1 <sup>st</sup> Qtr	Median Price \$	Sales In Million \$	Unit Sales
2007	690,000	982	709
2008	665,000	785	506
2009	576,800	298	256

Still, home prices have grown since 2003, when the median price of East End homes was \$436,500 -- **a 32% increase in seven years.**

First quarter Dollar Sales of single family homes for 2009 in the East End market were **down by 62%** compared to 1<sup>st</sup> Qtr 2008. The total number of single family homes sold in the 1<sup>st</sup> quarter on the East End **dropped 49.4%** with 256 homes sold vs 506 in 1<sup>st</sup> Qtr 2008. First Qtr 2009 unit sales went down in all five towns compared to 1<sup>st</sup> Qtr 2008. Median Prices for single family homes have declined from 1<sup>st</sup> Qtr 2008 *in all the towns on the East End except in Southold* -- to \$640,000 in Southampton - (down 20%); \$825,000 in East Hampton - (down 15.4%); \$377,098 in Riverhead (down 8%); and to \$1,240,000 in Shelter Island (down 3.9%). Median price rose 8.2% to \$525,000 in Southold in the 1<sup>st</sup> Qtr of 2009.

An indication of a possible recovering market is the fact that the end of March three month running average of the Median price of single family homes on the East End (all 5 towns) went up from \$560,000 at the end of Feb. '09 to \$577,000 for the period ending March '09. (See graph accompanying this press release).

First quarter Residential Vacant Land median prices **decreased by 64.6%** to \$260,000 per parcel in 2009 from \$735,000 in 1<sup>st</sup> Qtr 2008. First quarter Dollar Sales of Residential Land in the five East End towns declined from \$85 Million in 1<sup>st</sup> Qtr 2008 to \$19 Million in 2009, a **77.6% drop.**

<http://www.suffolkresearch.com/markets.htm> and on [www.Hampton.com/research.ihtml](http://www.Hampton.com/research.ihtml) Updated monthly with *latest* market figures. Get Most Accurate, Most Current **Free Comps** at: [www.eastendcomps.com](http://www.eastendcomps.com)

<b>Single Family Homes</b>					
<b>All Five Towns 1<sup>st</sup> Qtr Market Comparisons - 5 years</b>					
<b>Single Family Residences (Land Use: 210)</b>					
Year 1 <sup>st</sup> Qtr	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2005	560,000	1,053	1,054	-	-
2006	640,000	945	818	14.3	-10.2
2007	690,000	982	709	7.8	3.8
2008	665,000	785	506	-3.6	-20.1
2009	576,800	298	256	-13.3	-62.

<b>Single Family Homes</b>					
<b>All Five Towns 5 Quarters Comparison</b>					
<b>Single Family Residences (Land Use: 210)</b>					
Quarter	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
1 <sup>st</sup> Qtr '08	665,000	785	506	-	-
2 <sup>nd</sup> Qtr '08	735,000	860	576	10	9
3 <sup>rd</sup> Qtr '08	612,500	534	468	-16	-38
4 <sup>th</sup> Qtr '08	665,000	511	423	8.6	-4.3
1 <sup>st</sup> Qtr '09	576,800	298	256	-12.2	-42

<b>Residential Vacant Land</b>					
<b>All Five Towns 1<sup>st</sup> Qtr Market Comparisons - 5 years</b>					
<b>Residential Vacant Land (Land Use: 311)</b>					
Year 1 <sup>st</sup> Qtr	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2005	400,000	189	241	-	-
2006	375,000	105	155	-6.3	-44.7
2007	412,053	158	146	9.9	51.1
2008	735,000	85	66	78.4	-46.4
2009	260,000	19	29	-64.6	-77.6

**Comparative Market Figures, 1<sup>st</sup> Quarter, 2005 thru 2009**

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## **Five Individual Towns – Single Family Residences**

<b>Southampton Town 1<sup>st</sup> Qtr Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year 1 <sup>st</sup> Qtr	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2005	680,420	562	482	-	-
2006	745,000	572	391	9.5	1.9
2007	795,000	545	337	6.7	-4.8
2008	800,000	506	255	.6	-7.
2009	640,000	165	106	-20.	-67.4

<b>East Hampton Town 1<sup>st</sup> Qtr Market Comparisons, 5 years Single Family Residences (Land Use: 210)</b>					
Year 1 <sup>st</sup> Qtr	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2005	745,000	308	221	-	-
2006	850,000	216	165	14.1	-29.9
2007	970,000	300	160	14.1	39.
2008	975,000	174	100	.5	-42.1
2009	825,000	81	55	-15.4	-53.4

<b>Riverhead Town 1<sup>st</sup> Qtr Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year 1 <sup>st</sup> Qtr	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2005	327,000	69	195	-	-
2006	415,000	65	144	26.9	-6.2
2007	470,000	52	110	13.3	-19.4
2008	409,693	34	80	-12.8	-34.4
2009	377,098	21	51	-8.	-37.8

### **Comparative Market Figures, 1<sup>st</sup> Quarter, 2005 thru 2009**

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<b>Southold Town 1<sup>st</sup> Qtr Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year 1 <sup>st</sup> Qtr	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2005	465,000	81	135	-	-
2006	550,000	67	98	18.3	-16.8
2007	510,000	63	90	-7.3	-6.2
2008	485,000	61	65	-4.9	-2.7
2009	525,000	28	41	8.2	-53.8

<b>Shelter Island Town 1<sup>st</sup> Qtr Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year 1 <sup>st</sup> Qtr	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2005	820,000	27	20	-	-
2006	975,000	25	20	18.9	-4.2
2007	999,999	22	12	2.6	-13.1
2008	1,290,000	9	6	29.	-59.7
2009	1,240,000	3	3	-3.9	-65.1

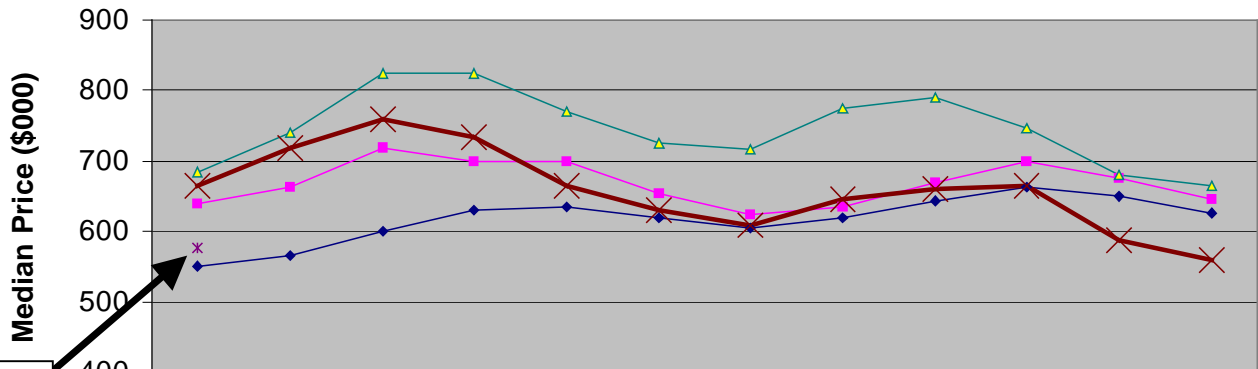
**Note:** Unit sales for 1<sup>st</sup> Qtr in Shelter Island are too for the Shelter Island data to have any statistical significance.

**Comparative Market Figures, 1<sup>st</sup> Quarter, 2005 thru 2009**

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**Long Island 5 Eastern Towns -- 3 Months Running Averages  
210 Land Use Codes, Single Family Homes**



Most recent data point

	Jan-Mar	Feb-Apr	Mar-May	Apr-Jun	May-July	Jun-Aug	Jul-Sept	Aug-Oct	Sept-Nov	Oct-Dec	Nov-Jan	Dec-Feb
◆ 2005	551	565	600	630	635	620	605	619	643	662	649	627
■ 2006	639	664	718	700	700	655	625	635	669	700	675	645
▲ 2007	685	740	825	825	770	725	717	775	790	748	680	665
× 2008	665	719	759	735	665	630	610	645	660	665	587	560
* 2009	577											

3 Month Running Average Period

See: [www.suffolkresearch.com/medianprice.pdf](http://www.suffolkresearch.com/medianprice.pdf) -- for monthly updates.

**Comparative Market Figures, 1<sup>st</sup> Quarter, 2005 thru 2009**

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