



“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 22, 2007

**Suffolk Research Service, Inc. Releases Comparative Market Figures for the Years 2003 thru 2007, 1<sup>st</sup> Quarter 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 is healthy and continues to increase in Median Price. Total dollar sales also increased slightly from 2006, which was down 10% from the record high year of 2005.

<b>East End Long Island Home Prices</b>			
<b>Year 1<sup>st</sup> Quarter</b>	<b>Median Price \$</b>	<b>Sales In Million \$</b>	<b>Unit Sales</b>
1 Q 2005	560,000	1,053	1,054
1 Q 2006	640,000	945	818
1 Q 2007	690,000	982	709

Mr. Simpson said that the 1<sup>st</sup> Quarter Median Price of single family residences for East End Real Estate increased from \$640,000 in 2006 to \$690,000 for the same Quarter of 2007 (Median Price is the middle price when all houses sold are listed in order of price). Home prices have grown dramatically since 2002 when the median price of East End homes was \$399,000.

Overall, in the East End market, first quarter Dollar Sales of single family homes rose 3.8% since a year ago (\$945 Million in 1<sup>st</sup> Q 2006, \$982 Million in 1<sup>st</sup> Q 2007).

Residential Vacant Land has experienced an even greater increase in price than have homes over the 1<sup>st</sup> Q 2003-2007. From 2006 to 2007 the Median Price of Residential Vacant Land grew by 9.9% from \$375,000 per parcel to \$412,053 per parcel of land.

1 Q 2007 Median Prices for Single Family Residential Houses have grown from 2006 *in four of the five towns of the East End* -- (to \$795,000 in Southampton, \$970,000 in East Hampton, \$470,000 in Riverhead, and to \$999,999 in Shelter Island. Prices dropped 7.3% to \$510,000 in Southold).

Suffolk Research Service, Inc. released detailed five year 1<sup>st</sup> quarter comparative market figures for all five towns, and single town figures for Southampton, East Hampton, Riverhead, Southold and Shelter Island -- available on the company's website at:  
[www.surrolkresearch.com/markets.htm](http://www.surrolkresearch.com/markets.htm)

<http://www.suffolkresearch.com/markets.htm>  
and on [www.PropHamptons.com](http://www.PropHamptons.com) and on [www.Hamptons.com](http://www.Hamptons.com)  
Updated monthly with *latest* Real Estate market figures.

## **All Five Towns – Single Family Residences and Residential Vacant Land**

<b>Single Family Homes</b>					
<b>All Five Towns 1<sup>st</sup> Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2003	399,000	502	789	-	-
2004	465,000	839	1,073	16.5	67.2
2005	560,000	1,053	1,054	20.4	25.6
2006	640,000	945	818	14.3	-10.2
2007	690,000	982	709	7.8	3.8

<b>Residential Vacant Land</b>					
<b>All Five Towns 1<sup>st</sup> Quarter Market Comparisons - 5 years Residential Vacant Land (Land Use: 311)</b>					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2003	242,000	83	271	-	-
2004	250,000	102	237	3.3	23.3
2005	400,000	189	241	60.	84.6
2006	375,000	105	155	-6.3	-44.7
2007	412,053	158	146	9.9	51.1

### **Comparative Market Figures, 1<sup>st</sup> Quarter, 2003 thru 2007**

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

<b>Southampton Town 1<sup>st</sup> Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2003	439,000	258	346	-	-
2004	550,000	480	507	25.3	86.3
2005	680,420	562	482	23.7	17.1
2006	745,000	572	391	9.5	1.9
2007	795,000	545	337	6.7	-4.8

<b>East Hampton Town 1<sup>st</sup> Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2003	560,000	139	169	-	-
2004	635,000	204	219	13.4	47.
2005	745,000	308	221	17.3	50.5
2006	850,000	216	165	14.1	-29.9
2007	970,000	300	160	14.1	39.

<b>Riverhead Town 1<sup>st</sup> Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2003	292,500	49	168	-	-
2004	324,000	72	208	10.8	46.7
2005	327,000	69	195	.9	-4.1
2006	415,000	65	144	26.9	-6.2
2007	470,000	52	110	13.3	-19.4

### **Comparative Market Figures, 1<sup>st</sup> Quarter, 2003 thru 2007**

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<b>Southold Town 1<sup>st</sup> Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2003	379,000	42	83	-	-
2004	430,000	62	114	13.5	45.7
2005	465,000	81	135	8.1	30.9
2006	550,000	67	98	18.3	-16.8
2007	510,000	63	90	-7.3	-6.2

<b>Shelter Island Town 1<sup>st</sup> Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)</b>					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2003	563,000	13	21	-	-
2004	600,000	21	25	6.6	59.5
2005	820,000	27	20	36.7	28.
2006	975,000	25	20	18.9	-4.2
2007	999,999	22	12	2.6	-13.1

**Comparative Market Figures, 1<sup>st</sup> Quarter, 2003 thru 2007**

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