



“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

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**Suffolk Research Service, Inc. Releases Comparative Market Figures for the Years 2004 thru 2008, 2nd Quarter, for the Real Estate Industry of Eastern Long Island
 Real Estate Downturn Catches up with the East End**

According to George R. Simpson, President of Suffolk Research Service, Inc. the real estate market on the East End of Long Island is down compared with 2nd Quarter of 2007. Median prices for single family homes on the East End declined from \$825,000 in 2nd Qtr 2007 to \$735,000 in 2nd Qtr 2008. Dollar sales declined from \$1,244M to \$860M as did unit sales down from 815 units 2nd Qtr 2007 to 576 units sold 2nd Qtr 2008.

East End Long Island Home Prices			
Year 1 st Quarter	Median Price \$	Sales In Million \$	Unit Sales
2 Q 2006	700,000	1,234	909
2 Q 2007	825,000	1,244	815
2 Q 2008	735,000	860	576

Home prices had grown dramatically since 2nd Qtr 2000 when the median price of East End homes was \$280,000 to a peak of \$825,000 in 2007 (almost a three fold increase in 8 years).

Residential Vacant Land has experienced a small increase in median price, and a large **decrease** in dollar sales. Median price is up 1% to \$500,000 per parcel of vacant land over 2nd Qtr 2007. Sales dollars of vacant land on the East End dropped to \$86 Million 2nd Qtr 2008 from \$246 Million in 2nd Qtr 2007. Unit sales of vacant land on the East End of Long Island dropped from 85 parcels in the 2nd Qtr of 2007 to 72 parcels in the 2nd Qtr of 2008.

Of the five East End towns, tiny Shelter Island showed the most promising market indicators. Median Price of Single Family Homes -- up from \$845,000 to \$1.13 Million from 2nd Quarter 2007 to 2nd Quarter 2008, but total dollar sales on Shelter Island dropped 4.2% from 2007 2nd Qtr to 2008 2nd Qtr.

East Hampton Town dollar sales volume dropped 41%, as Median Price dropped 11% -- 2nd Qtr 2007 to 2008. Southampton Town dollar sales of Single Family Homes dropped 31%, while Median Price dropped 8.6%, to \$891,000 from 2nd Qtr 2007 to 2008. Riverhead Single Family home Median Prices increased 9.6% and dollar sales increased 15.3% 2nd Qtr 2007 to 2008. Southold Median Prices dropped 7.9% and dollar sales dropped 23.6% from 2nd Qtr 2007 to 2008.

The Slide in Unit Sales

Dollar sales have slumped on the East End (a drop of 30.8% for single family home 2nd Qtr sales, 2008 vs. 2007). Unit sales have experienced a steady decline for the last four years from 1,198 homes sold in 2nd Qtr 2004 to only 576 homes sold in the 2nd Qtr of 2008.

The extent of the slide in unit sales of single family homes on the East End of Long Island is shown by the following table.

Second Qtr Unit Sales of Single Family Homes for Five Years						
Year	All Five Towns	Sthmptn	East Hampton	Riverhd	Southold	Shelter Island
2Qtr 2004	1,198	585	311	141	138	23
2Qtr 2005	1,053	476	255	191	113	18
2Qtr 2006	909	430	221	133	103	22
2Qtr 2007	815	396	199	100	97	23
2Qtr 2008	576	257	120	103	79	17
% Change	-52.0	-56.1	-61.4	-46.1	-42.8	-26.1

We estimate that there are approximately 2,000 licensed real estate agents on the East End of Long Island. Using these numbers of unit sales, the average agent sells a little over one house a year.

Three Month Running Average Analysis of East End Median Prices

The graph on page 5 of this release shows a "Three Month Running Average" of East End single family homes from 2005 to June 2008. Note the prices have a seasonal trend of peaking in months 3-6 and months 9-12. 2008 prices are higher than those for years 2005 and 2006, but trail the prices in 2007.

Suffolk Research Service, Inc. has monthly market figures for all the hamlets and villages of the five East End towns -- available on the company's website at:

<http://www.suffolkresearch.com/markets.htm> and on www.Hamptons.com

Updated monthly with *latest* Real Estate market figures.

Comparative Market Figures, 2nd Quarter, 2004 thru 2008

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All Five Towns – Single Family Residences

Single Family Homes					
All Five Towns 2nd Quarter Comparison Single Family Residences (Land Use: 210)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2Qtr 2004	575,000	1,078	1,198	-	-
2Qtr 2005	630,000	1,144	1,053	9.6	6.1
2Qtr 2006	700,000	1,234	909	11.1	7.8
2Qtr 2007	825,000	1,244	815	17.9	.8
2Qtr 2008	735,000	860	576	-10.9	-30.8

All Five Towns –Residential Vacant Land

Residential Vacant Land					
All Five Towns 2nd Quarter Market Comparisons - 5 years Residential Vacant Land (Land Use: 311)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2Qtr 2004	325,000	100	224	-	-
2Qtr 2005	385,000	89	162	18.5	-11.2
2Qtr 2006	425,000	102	149	10.4	14.
2Qtr 2007	495,000	246	85	16.5	141.7
2Qtr 2008	500,000	86	72	1.	-64.9

Comparative Market Figures, 2nd Quarter, 2004 thru 2008

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Five Individual Towns – Single Family Residences

Southampton Town 2nd Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2Qtr 2004	615,000	587	585	-	-
2Qtr 2005	780,000	629	476	26.8	7.1
2Qtr 2006	825,000	700	430	5.8	11.2
2Qtr 2007	975,000	768	396	18.2	9.8
2Qtr 2008	891,000	532	257	-8.6	-30.8

East Hampton Town 2nd Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2Qtr 2004	695,000	327	311	-	-
2Qtr 2005	815,000	346	255	17.3	5.8
2Qtr 2006	950,000	370	221	16.6	6.9
2Qtr 2007	1,125,000	330	199	18.4	-10.9
2Qtr 2008	999,999	194	120	-11.1	-41.

Riverhead Town 2nd Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2Qtr 2004	349,000	54	141	-	-
2Qtr 2005	355,000	81	191	1.7	49.2
2Qtr 2006	425,000	62	133	19.7	-24.1
2Qtr 2007	375,000	43	100	-11.8	-30.9
2Qtr 2008	411,103	49	103	9.6	15.3

Comparative Market Figures, 2nd Quarter, 2004 thru 2008

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Southold Town 2nd Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2Qtr 2004	460,000	88	138	-	-
2Qtr 2005	450,000	66	113	-2.2	-25.1
2Qtr 2006	490,000	63	103	8.9	-4.7
2Qtr 2007	551,000	71	97	12.4	13.1
2Qtr 2008	507,500	54	79	-7.9	-23.6

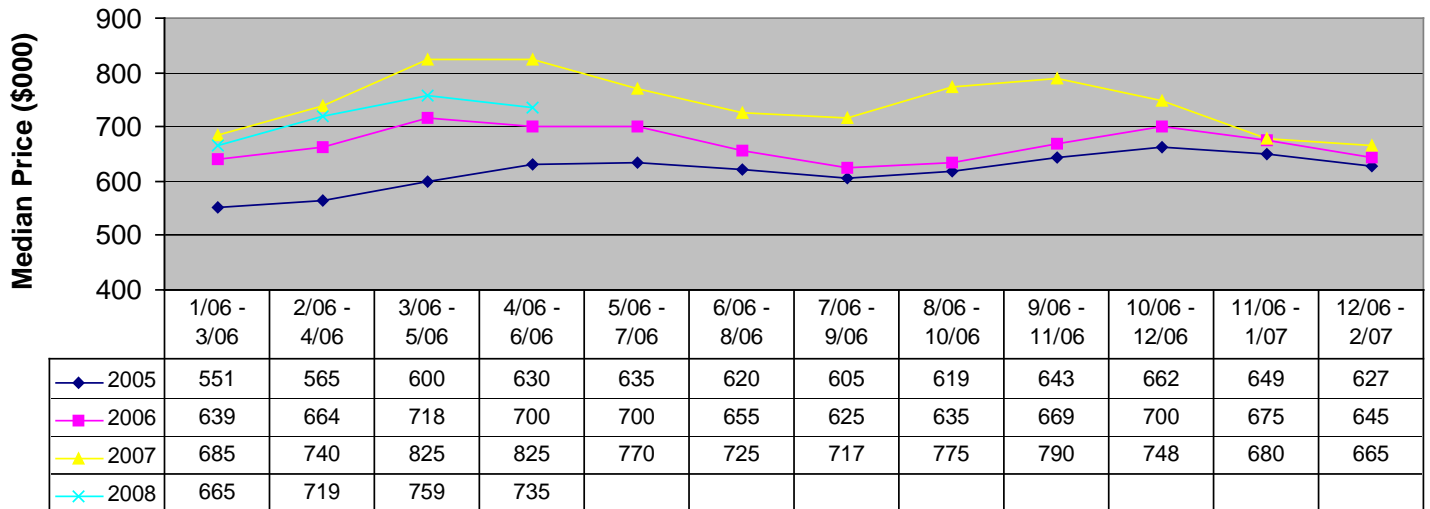
Shelter Island Town 2nd Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
2Qtr 2004	750,000	22	23	-	-
2Qtr 2005	825,000	22	18	10.	1.7
2Qtr 2006	1,150,000	40	22	39.4	82.2
2Qtr 2007	845,000	32	23	-26.5	-19.9
2Qtr 2008	1,130,000	31	17	33.7	-4.2

Comparative Market Figures, 2nd Quarter, 2004 thru 2008

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Long Island 5 Eastern Towns -- 3 Months Running Averages -- All Land Use Codes



3 Month Running Average Period

Comparative Market Figures, 2nd Quarter, 2004 thru 2008

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