



“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, 3rd Quarter, for the Real Estate Industry of Eastern Long Island
Real Estate Downturn Continues on 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 3rd Quarter of 2007. Median prices for single family homes on the East End declined from \$717,000 in 3rd Qtr 2007 to \$612,500 in 3rd Qtr 2008. Dollar sales declined from \$1,005M to \$534M as did unit sales down from 701 units 3rd Qtr 2007 to 468 units sold 3rd Qtr 2008.

East End Long Island Home Prices			
Year 3rd Quarter	Median Price \$	Sales In Million \$	Unit Sales
3 Q 2006	625,000	824	729
3 Q 2007	717,000	1,005	701
3 Q 2008	612,500	534	468

Home prices had grown dramatically since 3rd 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 decrease in median price, and a decrease in dollar sales. Median price is down 10% to \$495,000 per parcel of vacant land over 3rd Qtr 2007. Sales dollars of vacant land on the East End dropped to \$74 Million 3rd Qtr 2008 from \$143 Million in 3rd Qtr 2007. Unit sales of vacant land on the East End of Long Island dropped from 84 parcels in the 3rd Qtr of 2007 to 64 parcels in the 3rd 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 \$860,000 to \$896,000 from 3rd Quarter 2007 to 3rd Quarter 2008, but total dollar sales on Shelter Island dropped from \$33 Million in 3rd Qtr 2007 to \$13 Million in 2008 3rd Qtr.

East Hampton Town dollar sales volume dropped 56.5%, as Median Price dropped 17.5% -- 3rd Qtr 2007 to 2008. Southampton Town dollar sales of Single Family Homes dropped 45.7%, while Median Price dropped 26.8%, to \$725,000 from 3rd Qtr 2007 to 2008. Riverhead Single Family home Median Prices decreased by 5.5% and dollar sales decreased 19.1% 3rd Qtr 2007 to 2008. Southold Median Prices dropped 12.4% and dollar sales dropped 33.6% from 3rd Qtr 2007 to 2008.

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 appear to have a seasonal trend of peaking in months 3-6 and months 9-12. 2008 prices show a definite trend **down**.

This three month running average chart is updated monthly, and available at:

<http://www.suffolkresearch.com/medianprice.pdf>

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, 3rd Quarter, 2004 thru 2008

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All Five Towns – Single Family Residences

Single Family Homes					
All Five Towns 3rd 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
3Qtr 2004	535,000	900	1,097	-	-
3Qtr 2005	605,000	968	1,001	13.1	7.6
3Qtr 2006	625,000	824	729	3.3	-14.8
3Qtr 2007	717,000	1,005	701	14.7	22.
3Qtr 2008	612,500	534	468	-14.6	-46.9

All Five Towns – Residential Vacant Land

Residential Vacant Land					
All Five Towns 3rd 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
3Qtr 2004	310,000	114	229	-	-
3Qtr 2005	335,000	151	229	8.1	32.
3Qtr 2006	450,000	79	116	34.3	-47.6
3Qtr 2007	550,000	143	84	22.2	80.6
3Qtr 2008	495,000	74	64	-10.	-48.3

Comparative Market Figures, 3rd Quarter, 2004 thru 2008

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Five Individual Towns – Single Family Residences

Southampton Town 3rd 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
3Qtr 2004	636,000	498	522	-	-
3Qtr 2005	735,000	505	422	15.6	1.3
3Qtr 2006	719,680	486	342	-2.1	-3.6
3Qtr 2007	990,000	543	299	37.6	11.6
3Qtr 2008	725,000	295	199	-26.8	-45.7

East Hampton Town 3rd 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
3Qtr 2004	682,500	218	206	-	-
3Qtr 2005	847,000	270	207	24.1	24.2
3Qtr 2006	885,000	174	118	4.5	-35.7
3Qtr 2007	1,170,000	293	154	32.2	68.8
3Qtr 2008	964,999	128	84	-17.5	-56.5

Riverhead Town 3rd 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
3Qtr 2004	385,000	77	195	-	-
3Qtr 2005	379,000	86	204	-1.6	10.9
3Qtr 2006	410,000	70	149	8.2	-18.
3Qtr 2007	475,000	47	100	15.9	-32.5
3Qtr 2008	449,000	38	78	-5.5	-19.1

Comparative Market Figures, 3rd Quarter, 2004 thru 2008

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Southold Town 3rd 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
3Qtr 2004	450,000	81	149	-	-
3Qtr 2005	465,800	89	146	3.5	10.7
3Qtr 2006	479,000	66	101	2.8	-25.9
3Qtr 2007	525,000	89	124	9.6	34.9
3Qtr 2008	460,000	59	96	-12.4	-33.6

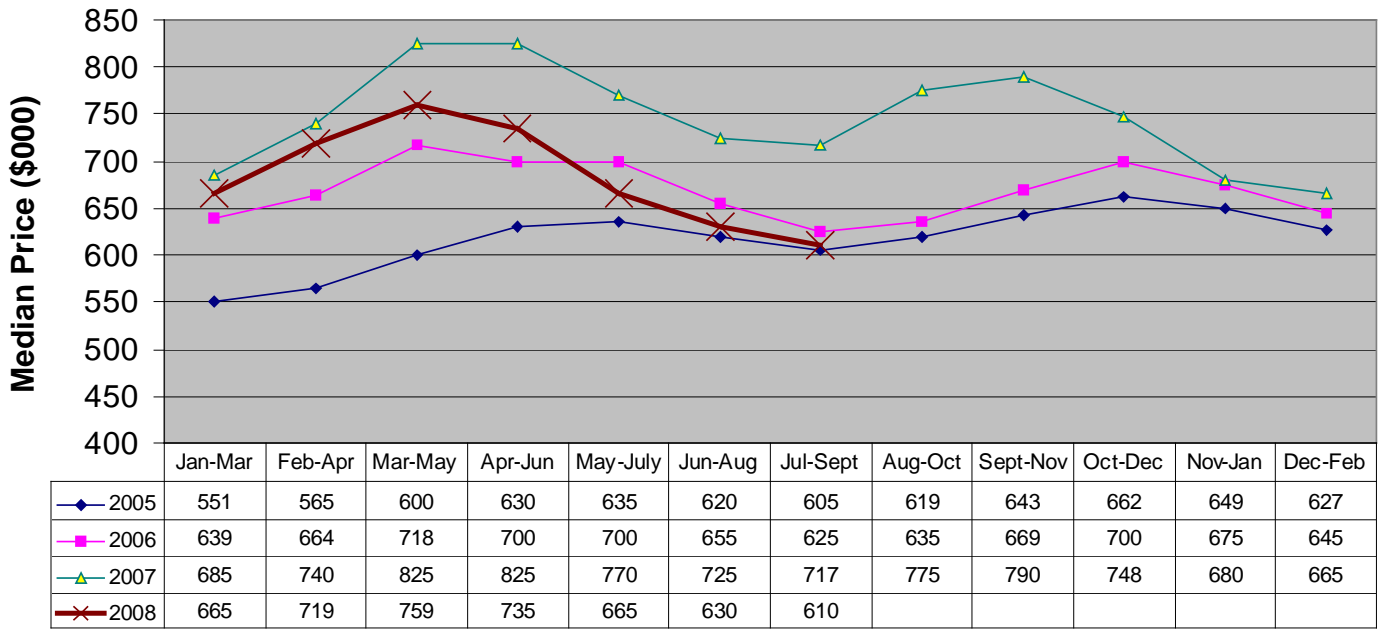
Shelter Island Town 3rd Quarter Market Comparisons - 5 years Single Family Residences (Land Use: 210)					
Year	Median Price \$	Dollar Sales (\$Millions)	Unit Sales	Percent Increase in Med Price	Percent Increase in \$ Sales
3Qtr 2004	775,000	26	25	-	-
3Qtr 2005	640,000	18	22	-17.4	-31.4
3Qtr 2006	910,000	28	19	42.2	56.7
3Qtr 2007	860,000	33	24	-5.5	18.7
3Qtr 2008	895,000	13	10	4.1	-59.1

Comparative Market Figures, 3rd Quarter, 2004 thru 2008

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



3 Month Running Average Period

Comparative Market Figures, 3rd Quarter, 2004 thru 2008

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