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<https://therealdeal.com/tristate/2019/07/07/east-hampton-buys-property-that-shed-23m-in-6-years/>

East Hampton buys property that shed \$23M over 6 years on the market

East Hampton Town will use money from the Community Preservation Fund (CPF) to buy and preserve a property that first hit the market in 2014 for \$28 million, but eventually saw its ask plummet to \$4.995 million, Behind the Hedges reported. The property at 81 Ocean Avenue was initially listed along with another parcel and put up for auction in November 2015. When the Ocean Avenue parcel didn't sell, its price dropped to \$8 million in 2015, according to Zillow, before finally settling at \$4.995 million. The one-acre property has 107 feet of frontage along Hook Pond. The home on it, which was completed in 2009, has three en-suite bedrooms, a dining room with a fireplace, a living room with another fireplace, a large kitchen, a second-story sundeck and a brick patio with a built-in barbecue station. Douglas Elliman's Justin Angello, James Keogh and Hara Kang have the listing. The sale comes as CPF revenues, which have slipped recently amid declining Hamptons home sales, slumped 27.4 percent year-over-year, per 27east. [Behind the Hedges]