

The Corcoran Report

4Q | 2021 | EAST END

corcoran



Contents

SOUTH FORK | PAGE 3

NORTH FORK | PAGE 6

LUXURY MARKET | PAGE 8

LAND | PAGE 9

COMMERCIAL | PAGE 9

INVENTORY | PAGE 9

Methodology & Source

Welcome to the Fourth Quarter 2021 Corcoran Report, our quarterly comparison of the East End's residential real estate market. For the purposes of the South Fork market comparison, this report contrasts the villages and hamlets from Remsenburg to Montauk, plus Shelter Island, while the North Fork encompasses the area extending from Aquebogue to Orient.

The Corcoran Report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported from October through December 2021. It compares data to that reported in the same period of 2020. There can be a significant period between when a contract is signed, the sale is closed, and then reported publicly. As a result, many transactions in this analysis actually occurred prior to being reported in Fourth Quarter 2021.



Southampton | \$14.25M | WEB# 880093

South Fork

Reported closed sales were the second highest of any fourth quarter on record. While the number of sales dropped 16% versus Fourth Quarter 2020, that quarter was the highest of any fourth quarter. Sales volume also decreased, but by just 2%. Median price improved 3%, up to \$1.6M. Although all price ranges saw varying decreases in number of reported sales, the under \$500K category showed the deepest drop in transactions while the market over \$5M had the least significant decrease.

The number of reported sales decreased in all South Fork villages and hamlets except East Quogue/Hampton Bays, where sales improved 17%, and Quogue Village/Quogue, where there was no change. The largest decrease in sales occurred in Amagansett, dropping 43%, while East Hampton Village and Montauk trailed closely at 42% and 40% drops, respectively. Decreases in the other villages and hamlets ranged from 9% to 37%. Despite the number of sales falling in all but two areas, sales volume increased in five of the 13, all with double digit growth. Sales volume increased most remarkably in Water Mill, jumping 65%. East Quogue/Hampton Bays followed with a 43% growth in volume.

Median price was up in all but two of the villages and hamlets thanks to strong demand and shrinking inventory (inventory has fallen quarter-over-quarter for the last five quarters). Median price rose most in East Hampton Village, up 37% year-over-year. Water Mill followed with a 25% increase versus last year.

Sales

717

-16% YEAR OVER YEAR

Volume

\$2.118B

-2% YEAR OVER YEAR

Average Price

\$2.954M

17% YEAR OVER YEAR

Median Price

\$1.600M

3% YEAR OVER YEAR

The South Fork

AMAGANSETT	4Q21	4Q20	%CHG (YR)
SALES	21	37	-43%
VOLUME	\$113.967M	\$134.872M	-15%
AVERAGE	\$5.427M	\$3.645M	49%
MEDIAN	\$2.250M	\$3.250M	-31%

BRIDGEHAMPTON/SAGAPONACK	4Q21	4Q20	%CHG (YR)
SALES	43	57	-25%
VOLUME	\$300.146M	\$268.451M	12%
AVERAGE	\$6.980M	\$4.710M	48%
MEDIAN	\$4.000M	\$3.410M	17%

EAST HAMPTON	4Q21	4Q20	%CHG (YR)
SALES	157	172	-9%
VOLUME	\$363.986M	\$281.069M	30%
AVERAGE	\$2.318M	\$1.634M	42%
MEDIAN	\$1.400M	\$1.325M	6%

EAST HAMPTON VILLAGE	4Q21	4Q20	%CHG (YR)
SALES	15	26	-42%
VOLUME	\$78.230M	\$178.076M	-56%
AVERAGE	\$5.215M	\$6.849M	-24%
MEDIAN	\$5.000M	\$3.648M	37%

EAST QUOGUE/HAMPTON BAYS	4Q21	4Q20	%CHG (YR)
SALES	129	110	17%
VOLUME	\$136.320M	\$95.260M	43%
AVERAGE	\$1.057M	\$866K	22%
MEDIAN	\$768K	\$718K	7%

MONTAUK	4Q21	4Q20	%CHG (YR)
SALES	30	50	-40%
VOLUME	\$86.220M	\$110.956M	-22%
AVERAGE	\$2.874M	\$2.219M	30%
MEDIAN	\$1.619M	\$1.933M	-16%

SAG HARBOR/NORTH HAVEN	4Q21	4Q20	%CHG (YR)
SALES	71	90	-21%
VOLUME	\$178.426M	\$206.151M	-13%
AVERAGE	\$2.513M	\$2.291M	10%
MEDIAN	\$1.895M	\$1.606M	18%

QUOGUE VILLAGE/QUOGUE	4Q21	4Q20	%CHG (YR)
SALES	26	26	0%
VOLUME	\$97.146M	\$80.832M	20%
AVERAGE	\$3.736M	\$3.109M	20%
MEDIAN	\$2.758M	\$2.423M	14%

SOUTHAMPTON	4Q21	4Q20	%CHG (YR)
SALES	62	75	-17%
VOLUME	\$120.854M	\$132.461M	-9%
AVERAGE	\$1.949M	\$1.766M	10%
MEDIAN	\$1.563M	\$1.500M	4%

SOUTHAMPTON VILLAGE	4Q21	4Q20	%CHG (YR)
SALES	32	51	-37%
VOLUME	\$192.029M	\$297.145M	-35%
AVERAGE	\$6.001M	\$5.826M	3%
MEDIAN	\$4.050M	\$3.950M	3%

The South Fork

WATER MILL	4Q21	4Q20	%CHG (YR)
SALES	30	34	-12%
VOLUME	\$248.014M	\$149.915M	65%
AVERAGE	\$8.267M	\$4.409M	87%
MEDIAN	\$3.998M	\$3.191M	25%

SHELTER ISLAND	4Q21	4Q20	%CHG (YR)
SALES	33	38	-13%
VOLUME	\$66.021M	\$67.335M	-2%
AVERAGE	\$2.001M	\$1.772M	13%
MEDIAN	\$1.380M	\$1.263M	9%

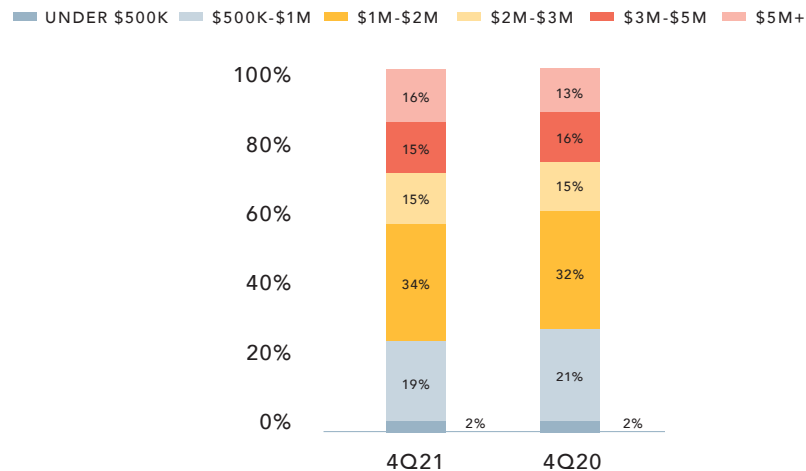
East of the canal on the South Fork, all price categories had fewer reported sales than last year, when sales were very high. The under \$500K price category, with an already limited number of sales, and the \$500K to \$1M range showed the largest percentage drops in number of sales, each decreasing 31%. The over \$5M price category showed the least significant drop in sales, falling only 5% year-over-year.

REMSENBURG/WESTHAMPTON	4Q21	4Q20	%CHG (YR)
SALES	68	89	-24%
VOLUME	\$136.488M	\$160.749M	-15%
AVERAGE	\$2.007M	\$1.806M	11%
MEDIAN	\$1.488M	\$1.408M	6%

Overall sales changed very minimally west of the canal. However, there was quite a bit of variety between each price category; while half showed double-digit growth, the other half exhibited double-digit decline. The under \$500K category halved, \$1M to \$2M dropped 23%, and over \$5M fell 33%. The other three categories increased from 17% to 35%.

Market Share by Price Range

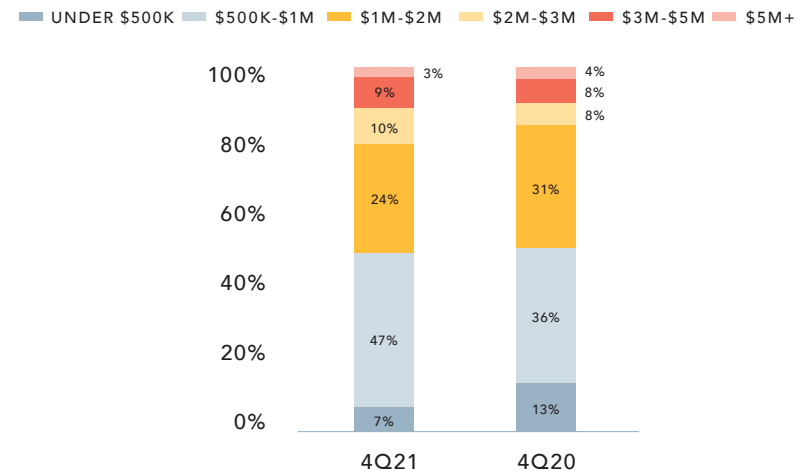
SOUTH FORK EAST OF THE CANAL



Due to rounding, graphs may not equal 100%.

Market Share by Price Range

SOUTH FORK WEST OF THE CANAL



Due to rounding, graphs may not equal 100%.

Laurel | \$1.85M | WEB# 883792

North Fork

Reported sales on the North Fork fell 14% annually. Mattituck/Laurel was the only one of the five areas to show an increase in sales, improving 5%, while the other four areas displayed decreases of 15% to 31%. Southold and East Marion/Orient fell most significantly, dropping 31% and 14%, respectively. Overall sales volume was up 8% year-over-year. Mattituck/Laurel (32%), Aquebogue/Jamesport (20%), and East Marion/Orient (7%) all showed increases versus last year.

Overall median price was up 11% while average price increased 26%. Price metrics increased in nearly all five areas, with the exception of Greenport, where average price decreased 3% due to a greater share of sales under \$600K. Median price jumped most significantly in Aquebogue/Jamesport, a change of 31%, as reported sales over \$750K quadrupled. Median price increased between 2% and 21% in all other North Fork regions, and average price increased between 21% and 44%.

Sales

185

-14% YEAR OVER YEAR

Volume

\$198.653M

8% YEAR OVER YEAR

Average Price

\$1.074M

26% YEAR OVER YEAR

Median Price

\$805K

11% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	4Q21	4Q21	%CHG (YR)
SALES	25	30	-17%
VOLUME	\$18.381M	\$15.282M	20%
AVERAGE	\$735K	\$509K	44%
MEDIAN	\$650K	\$495K	31%

GREENPORT	4Q21	4Q21	%CHG (YR)
SALES	17	20	-15%
VOLUME	\$14.087M	\$17.156M	-18%
AVERAGE	\$829K	\$858K	-3%
MEDIAN	\$740K	\$727K	2%

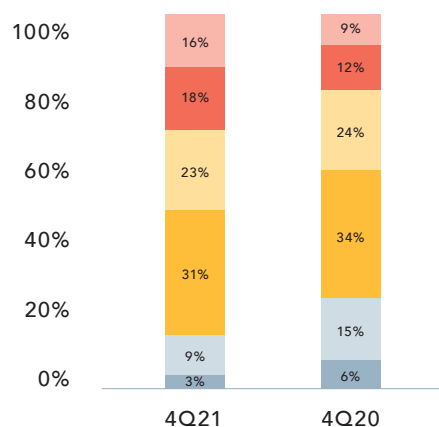
MATTITUCK/LAUREL	4Q21	4Q21	%CHG (YR)
SALES	81	77	5%
VOLUME	\$91.566M	\$69.195M	32%
AVERAGE	\$1.130M	\$899K	26%
MEDIAN	\$800K	\$759K	5%

EAST MARION/ORIENT	4Q21	4Q21	%CHG (YR)
SALES	17	24	-29%
VOLUME	\$23.057M	\$21.544M	7%
AVERAGE	\$1.356M	\$898K	51%
MEDIAN	\$915K	\$764K	20%

SOUTHOLD	4Q21	4Q21	%CHG (YR)
SALES	45	65	-31%
VOLUME	\$51.563M	\$61.330M	-16%
AVERAGE	\$1.146M	\$944K	21%
MEDIAN	\$925K	\$765K	21%

Market Share by Price Range

■ UNDER \$350K
 ■ \$350K-\$500K
 ■ \$500K-\$750K
 ■ \$750K-\$1M
 ■ \$1M-\$1.5M
 ■ \$1.5M+



All price ranges below \$1M lost market share, down 13% total. The biggest shift in market share was into the over \$1.5M category, jumping 7%, as the number of sales increased more than 50%. The \$1M to \$1.5M range also had a notable increase in share, a boost of 6%.

Due to rounding, graphs may not equal 100%.

The Residential Luxury Market

The luxury market is defined as the top 10% of all residential sales made within the period being reported. As various factors redefine the high-end market in any given period, these numbers may exhibit more volatility than the market overall. Because the luxury market is a fixed percentage of the overall market, the change in reported luxury sales will always match the overall market.

Overall reported luxury market sales volume on the South Fork increased 19%. Median price and average price increased 32% and 42%, respectively, as the share of sales \$6M or more increased from three-quarters to over 90%. While more reported luxury market closings occurred in Bridgehampton/Sagaponack than any other village or hamlet in Fourth Quarter 2021, reported luxury sales shifted into East Hampton in 2021. The most expensive reported luxury transaction was at 90 Jule Pond Drive in Water Mill for \$105M.

On the North Fork, luxury sales volume increased 26%. Median and average price increased 40% and 46%, respectively. The top 10% of reported sales in Fourth Quarter 2021 had a greater market share of deals over \$2M, causing median price and average price to increase.

SOUTH FORK	4Q21	4Q20	%CHG (YR)
SALES	72	86	-16%
VOLUME	\$963.264M	\$811.986M	19%
AVERAGE	\$13.379M	\$9.442M	42%
MEDIAN	\$9.432M	\$7.125M	32%

NORTH FORK	4Q21	4Q20	%CHG (YR)
SALES	19	22	-14%
VOLUME	\$56.323M	\$44.708M	26%
AVERAGE	\$2.964M	\$2.032M	46%
MEDIAN	\$2.700M	\$1.925M	40%



Land & Commercial Market

OVERVIEW

The land market is defined as the total sales of all vacant land on the East End regardless of zoning classifications. The commercial market encompasses sales of existing buildings classified for non-residential use only. Traditionally both Forks experience relatively few commercial transactions in any given quarter.

THE LAND MARKET

The number of reported South Fork vacant land transactions increased 11% compared to Fourth Quarter 2020, totaling 100 sales. Sales volume climbed 82% versus last year, as the number of sales over \$1M increased 25%. Median and average price increased 22% and 64% respectively, as a few deals over \$10M skewed the average.

There were 13 more reported vacant land closings on the North Fork compared to Fourth Quarter 2020, a 59% difference. Sales volume quintupled as transactions over \$500K constituted more than one-third of this year's deals, compared to only one deal in Fourth Quarter 2020. Median and average price increased 52% and 242%, respectively. Average price was again skewed by a few expensive transactions. In this case, four deals over \$1M, one of which was 55 acres in Peconic traded at over \$15M.

THE COMMERCIAL MARKET

There were 21 more reported South Fork commercial sales compared to the same quarter last year, nearly tripling the number of deals versus a year ago. Median price increased 85% while average price more than doubled due to many more sales over \$6M.

Commercial sales were limited on the North Fork. There were only three reported commercial sales in Fourth Quarter 2020. Nine sales were reported this quarter, resulting in a 200% increase and a 477% increase in sales volume. Median and average price increased 100% and 92%, respectively.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Fourth Quarter 2021 inventory was 1,828 listings, the lowest number recorded since Corcoran switched to a new listing system in 2019. Inventory decreased from Third Quarter 2021 by 17% and dropped from Fourth Quarter 2020 by 32%.

Please note that Corcoran switched to a new listing system during Second Quarter 2019. Therefore, the inventory figure cannot be compared to that published in reports prior to that quarter.

SOUTH FORK (LAND)	4Q21	4Q20	%CHG (YR)
SALES	100	90	11%
VOLUME	\$197.535M	\$108.295M	82%
AVERAGE	\$1.975M	\$1.203M	64%
MEDIAN	\$785K	\$644K	22%

NORTH FORK (LAND)	4Q21	4Q20	%CHG (YR)
SALES	35	22	59%
VOLUME	\$35.705M	\$6.570M	443%
AVERAGE	\$1.020M	\$299K	242%
MEDIAN	\$400K	\$263K	52%

SOUTH FORK (COMMERCIAL)	4Q21	4Q20	%CHG (YR)
SALES	32	11	191%
VOLUME	\$132.655M	\$20.555M	545%
AVERAGE	\$4.145M	\$1.869M	122%
MEDIAN	\$2.775M	\$1.500M	85%

NORTH FORK (COMMERCIAL)	4Q21	4Q20	%CHG (YR)
SALES	9	3	200%
VOLUME	\$16.511M	\$2.860M	477%
AVERAGE	\$1.835M	\$953K	92%
MEDIAN	\$1.400M	\$700K	100%