

The Corcoran Report

3Q | 2020 | EAST END

corcoran



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Methodology & Source

Welcome to the Third Quarter 2020 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 July through September 2020. It compares data to that reported in the same period of 2019. 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 Third Quarter 2020. Therefore, the figures do not fully reflect the effect the coronavirus pandemic may have had on sales and pricing.



Wainscott | \$49.5M | WEB# 870070

South Fork

South Fork reported closed sales increased 38% year-over-year. Median price was up 21% from Third Quarter 2019, resulting in the highest median price on record. The high-end had a notable increase in transactions as the number of reported sales over \$2M increased by 88%.

The number of sales increased in all but one South Fork village or hamlet. The largest increase in sales occurred in Southampton Village, where closings swelled 89% year-over-year. Bridgehampton/Sagaponack also had a sizable increase of 80%. The other villages and hamlets ranged from 18% up to 60% increases versus Third Quarter 2019. The only area with a decrease in sales was East Quogue/Hampton Bays, where there was a slight 4% decline in closings. Sales volume increased in 11 of 13 areas, most notably in East Hampton Village and Quogue Village/Quogue, where it rose 330% and 104%, respectively.

Due to added deals at the high-end, average and median price both rose. Average price was up 11% to \$2.041M, the highest third quarter on record. Median price increased 21%, the largest annual increase in over five years, to \$1.2M, the highest South Fork median price on record.

Most villages and hamlets saw their price statistics rise year-over-year. The most dramatic change was in East Hampton Village, where average price was up 187% and median price was up 104%, the result of five sales over \$5M, compared to zero in Third Quarter 2019.

Sales

599

38% YEAR OVER YEAR

Average Price

\$2.041M

11% YEAR OVER YEAR

Volume

\$1.223B

53% YEAR OVER YEAR

Median Price

\$1.200M

21% YEAR OVER YEAR

The South Fork

AMAGANSETT	3Q20	3Q19	%CHG (YR)
SALES	20	13	54%
VOLUME	\$50.248M	\$42.292M	19%
AVERAGE	\$2.512M	\$3.253M	-23%
MEDIAN	\$1.961M	\$1.795M	9%

BRIDGEHAMPTON/SAGAPONACK	3Q20	3Q19	%CHG (YR)
SALES	36	20	80%
VOLUME	\$196.775M	\$109.176M	80%
AVERAGE	\$5.466M	\$5.459M	0%
MEDIAN	\$3.373M	\$2.630M	28%

EAST HAMPTON	3Q20	3Q19	%CHG (YR)
SALES	133	83	60%
VOLUME	\$210.683M	\$110.413M	91%
AVERAGE	\$1.584M	\$1.330M	19%
MEDIAN	\$1.130M	\$995K	14%

EAST HAMPTON VILLAGE	3Q20	3Q19	%CHG (YR)
SALES	12	8	50%
VOLUME	\$67.800M	\$15.764M	330%
AVERAGE	\$5.650M	\$1.971M	187%
MEDIAN	\$3.113M	\$1.525M	104%

EAST QUOGUE/HAMPTON BAYS	3Q20	3Q19	%CHG (YR)
SALES	88	92	-4%
VOLUME	\$59.187M	\$63.438M	-7%
AVERAGE	\$673K	\$690K	-2%
MEDIAN	\$595K	\$556K	7%

MONTAUK	3Q20	3Q19	%CHG (YR)
SALES	30	20	50%
VOLUME	\$54.434M	\$33.447M	63%
AVERAGE	\$1.814M	\$1.672M	8%
MEDIAN	\$1.238M	\$1.200M	3%

SAG HARBOR/NORTH HAVEN	3Q20	3Q19	%CHG (YR)
SALES	54	45	20%
VOLUME	\$116.984M	\$82.404M	42%
AVERAGE	\$2.166M	\$1.831M	18%
MEDIAN	\$1.383M	\$1.700M	-19%

QUOGUE VILLAGE/QUOGUE	3Q20	3Q19	%CHG (YR)
SALES	20	17	18%
VOLUME	\$54.360M	\$26.604M	104%
AVERAGE	\$2.718M	\$1.565M	74%
MEDIAN	\$1.290M	\$1.001M	29%

SOUTHAMPTON	3Q20	3Q19	%CHG (YR)
SALES	71	45	58%
VOLUME	\$100.135M	\$61.630M	62%
AVERAGE	\$1.140M	\$1.370M	3%
MEDIAN	\$990K	\$1.050M	-6%

SOUTHAMPTON VILLAGE	3Q20	3Q19	%CHG (YR)
SALES	34	18	89%
VOLUME	\$111.392M	\$106.375M	5%
AVERAGE	\$3.276M	\$5.910M	-45%
MEDIAN	\$2.383M	\$2.688M	-11%

The South Fork

WATER MILL	3Q20	3Q19	%CHG (YR)
SALES	23	17	35%
VOLUME	\$77.760M	\$83.112M	-6%
AVERAGE	\$3.381M	\$4.889M	-31%
MEDIAN	\$2.475M	\$3.750M	-34%

SHELTER ISLAND	3Q20	3Q19	%CHG (YR)
SALES	15	12	25%
VOLUME	\$20.157M	\$15.381M	31%
AVERAGE	\$1.344M	\$1.282M	5%
MEDIAN	\$1.025M	\$1.105M	-7%

REMSENBURG/WESTHAMPTON	3Q20	3Q19	%CHG (YR)
SALES	60	43	40%
VOLUME	\$98.607M	\$49.976M	97%
AVERAGE	\$1.643M	\$1.162M	41%
MEDIAN	\$990K	\$840K	18%

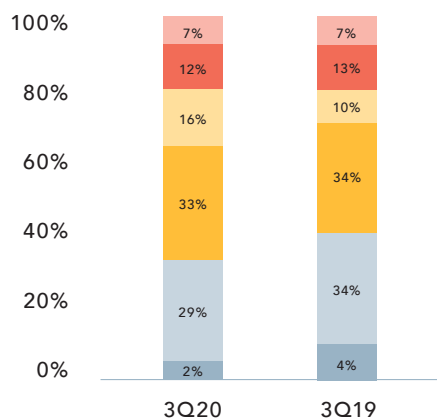
East of the canal on the South Fork, the biggest drop in market share occurred between \$500K and \$1M, which fell by 4%. Due to a 150% increase in the number of sales from \$2M to \$3M, that price range's share increased 6%.

West of the canal, the only drop in market share happened under \$500K, which fell by 10%. The most notable increase occurred from \$500K to \$1M, up 3% from Third Quarter 2019, but the second greatest increase in share was at the very high-end over \$5M, up 2%.

Market Share by Price Range

SOUTH FORK EAST OF THE CANAL

■ UNDER \$500K ■ \$500K-\$1M ■ \$1M-\$2M ■ \$2M-\$3M ■ \$3M-\$5M ■ \$5M+

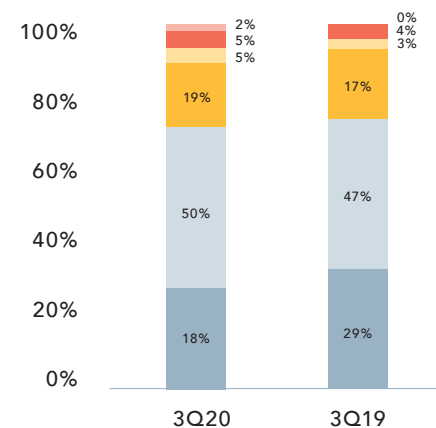


Due to rounding, graphs may not equal 100%.

Market Share by Price Range

SOUTH FORK WEST OF THE CANAL

■ UNDER \$500K ■ \$500K-\$1M ■ \$1M-\$2M ■ \$2M-\$3M ■ \$3M-\$5M ■ \$5M+



Due to rounding, graphs may not equal 100%.

Greenport | \$1.95M | WEB# 871124

North Fork

Reported sales on the North Fork jumped 23%. The largest increase in reported closings was East Marion/Orient, where the number of sales increased 106%. Southold was the only area with fewer closings than Third Quarter 2019, down 19%. Overall sales volume increased 37% year-over-year. East Marion/Orient was up 106% from last year while Mattituck/Laurel was up 85%. Sales volume was down only in Southold (-16%).

Overall average price jumped 11%, and median price increased 7%. Some areas had larger price shifts, with the average up 34% in Mattituck/Laurel due to an increase in sales over \$1.5M and down 14% in Greenport due to zero sales over \$1M in Third Quarter 2020.

Sales

144

23% YEAR OVER YEAR

Volume

\$114.667M

37% YEAR OVER YEAR

Average Price

\$796K

11% YEAR OVER YEAR

Median Price

\$663K

7% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	3Q20	3Q19	%CHG (YR)
SALES	24	21	14%
VOLUME	\$14.454M	\$11.740M	23%
AVERAGE	\$602K	\$559K	8%
MEDIAN	\$560K	\$500K	12%

GREENPORT	3Q20	3Q19	%CHG (YR)
SALES	15	13	15%
VOLUME	\$9.960M	\$10.005M	0%
AVERAGE	\$664K	\$770K	-14%
MEDIAN	\$600K	\$695K	-14%

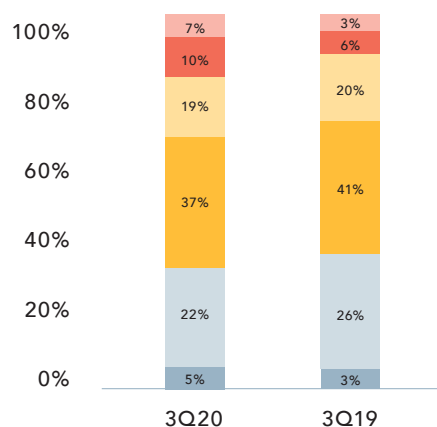
MATTITUCK/LAUREL	3Q20	3Q19	%CHG (YR)
SALES	47	34	38%
VOLUME	\$42.837M	\$23.149M	85%
AVERAGE	\$911K	\$681K	34%
MEDIAN	\$665K	\$638K	4%

EAST MARION/ORIENT	3Q20	3Q19	%CHG (YR)
SALES	29	13	123%
VOLUME	\$25.209M	\$12.219M	106%
AVERAGE	\$869K	\$940K	-8%
MEDIAN	\$735K	\$745K	-1%

SOUTHOLD	3Q20	3Q19	%CHG (YR)
SALES	29	36	-19%
VOLUME	\$22.217M	\$26.512M	-16%
AVERAGE	\$766K	\$736K	4%
MEDIAN	\$700K	\$587K	19%

Market Share by Price Range

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



The price ranges between \$350K and \$750K lost the most market share, down a total of 9%. However, \$1M to \$1.5M and the higher-end over \$1.5M each grew 4% in market share.

Due to rounding, graphs may not equal 100%.

The Residential Luxury Market

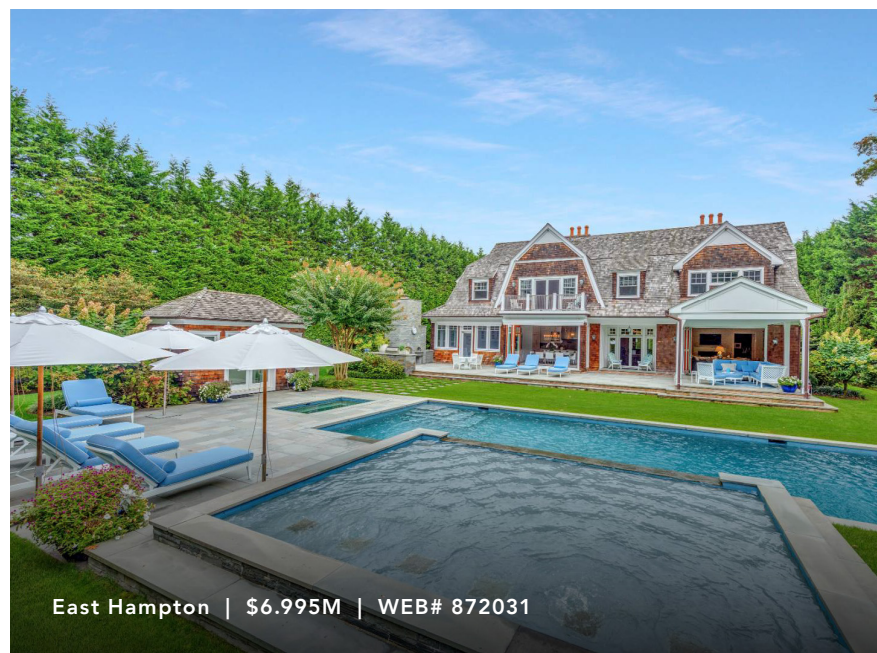
The luxury market is defined as the top 10% of all residential sales made within the period being reported. As various factors redefine the high-end market in any given period, these numbers may exhibit more volatility than the market overall. Because the luxury market is a fixed percentage of the overall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

The top of the market on the South Fork was quite active. Although luxury average price increased minimally, median price increased 26% to nearly \$5.8M. In Third Quarter 2020, there were 50% more sales over \$10M. The most expensive sale was at 38 Two Mile Hollow Road, which sold for \$24M.

On the North Fork, the luxury average and median price increased 19% and 34%, respectively. Although there was a similar number of sales over \$2M, the top 10% of deals in Third Quarter 2020 has a lower concentration of sales under \$1.5M, causing average and median price to increase.

SOUTH FORK	3Q20	3Q19	%CHG (YR)
SALES	60	44	36%
VOLUME	\$475.989M	\$346.084M	38%
AVERAGE	\$7.933M	\$7.866M	1%
MEDIAN	\$5.795M	\$4.600M	26%

NORTH FORK	3Q20	3Q19	%CHG (YR)
SALES	14	12	17%
VOLUME	\$27.597M	\$19.827M	39%
AVERAGE	\$1.971M	\$1.652M	19%
MEDIAN	\$1.718M	\$1.279M	34%



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 South Fork had one more vacant land transaction than Third Quarter 2019, an increase of 3%. However, there was an 11% drop in reported sales on the North Fork. While the South Fork jumped 23% in sales volume, the North Fork declined 16%. Both the South Fork and the North Fork reported fewer sales under \$200K. This caused increases of 20%-21% in average price and median price for the South Fork, but the North Fork did not experience the same result.

With the drop in reported sales, the North Fork had a decline in sales volume, shifting 16%. Fewer transactions over \$500K this year forced average price and median price down 5% and 14%, respectively.

THE COMMERCIAL MARKET

There were three fewer reported South Fork commercial sales versus the same quarter last year, a 20% change. Despite the 20% decrease in the sales, sales volume dropped only 7% year-over-year. Two sales over \$7M caused increases of 16% in average price and 41% in median price.

Commercial sales were limited on the North Fork. There was only one reported commercial sale, resulting in an 80% drop in the number of sales from Third Quarter 2019. Sales volume decreased 92%. Although average price fell 60%, median price increased 40%.

INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Third Quarter 2020 inventory was 3,626 listings. Inventory increased from Second Quarter 2020 by 17% and from Third Quarter 2019 by 7%.

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)	3Q20	3Q19	%CHG (YR)
SALES	41	40	3%
VOLUME	\$62.790M	\$50.877M	23%
AVERAGE	\$1.531M	\$1.272M	20%
MEDIAN	\$660K	\$548K	21%

NORTH FORK (LAND)	3Q20	3Q19	%CHG (YR)
SALES	16	18	-11%
VOLUME	\$5.297M	\$6.273M	-16%
AVERAGE	\$331K	\$348K	-5%
MEDIAN	\$237K	\$276K	-14%

SOUTH FORK (COMMERCIAL)	3Q20	3Q19	%CHG (YR)
SALES	12	15	-20%
VOLUME	\$33.310M	\$35.919M	-7%
AVERAGE	\$2.776M	\$2.395M	16%
MEDIAN	\$2.288M	\$1.625M	41%

NORTH FORK (COMMERCIAL)	3Q20	3Q19	%CHG (YR)
SALES	1	5	-80%
VOLUME	\$600K	\$7.455M	-92%
AVERAGE	\$600K	\$1.491M	-60%
MEDIAN	\$600K	\$425K	41%