

The Corcoran Report

4Q | 2020 | EAST END

corcoran



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Methodology & Source

Welcome to the Fourth 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 October through December 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 Fourth Quarter 2020.

Southampton | \$18M | WEB# 872158

South Fork

South Fork reported closed sales increased a remarkable 68% year-over-year. Median price was also up by a significant margin, rising 58% from Fourth Quarter 2019 to 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 156%.

The number of sales increased in all South Fork villages and hamlets. The largest increase in sales occurred in Quogue Village/Quogue, where closings jumped 225% year-over-year. Amagansett and Southampton Village also had sizable increases of 164% and 155%, respectively. The other villages and hamlets ranged from 6% up to 108% increases versus Fourth Quarter 2019. Sales volume also increased in all villages and hamlets, most notably in Quogue Village/Quogue, where it rose 388%. Sales volume more than doubled in nine of the 13 areas.

Due to quite a few pricier purchases, average and median price both rose. Average price was up 39% to \$2.558M, and median price was up 58% to \$1.583M, making this the highest quarter on record for both.

Most villages and hamlets saw their price statistics rise year-over-year. The most dramatic change was in Southampton Village, where average price was up 88% and media price was up 65%, the result of nine sales over \$10M, compared to zero in Fourth Quarter 2019.

Sales

844

68% YEAR OVER YEAR

Average Price

\$2.558M

39% YEAR OVER YEAR

Volume

\$2.159B

133% YEAR OVER YEAR

Median Price

\$1.583M

58% YEAR OVER YEAR

The South Fork

AMAGANSETT	4Q20	4Q19	%CHG (YR)
SALES	37	14	164%
VOLUME	\$134.872M	\$42.970M	214%
AVERAGE	\$3.645M	\$3.069M	19%
MEDIAN	\$3.250M	\$2.623M	24%

BRIDGEHAMPTON/SAGAPONACK	4Q20	4Q19	%CHG (YR)
SALES	57	29	97%
VOLUME	\$268.451M	\$147.374M	82%
AVERAGE	\$4.710M	\$5.082M	-7%
MEDIAN	\$3.410M	\$3.070M	11%

EAST HAMPTON	4Q20	4Q19	%CHG (YR)
SALES	171	104	64%
VOLUME	\$280.669M	\$122.139M	130%
AVERAGE	\$1.641M	\$1.174M	40%
MEDIAN	\$1.325M	\$940K	41%

EAST HAMPTON VILLAGE	4Q20	4Q19	%CHG (YR)
SALES	25	16	56%
VOLUME	\$177.101M	\$103.146M	72%
AVERAGE	\$7.084M	\$6.447M	10%
MEDIAN	\$4.000M	\$4.650M	-14%

EAST QUOGUE/HAMPTON BAYS	4Q20	4Q19	%CHG (YR)
SALES	107	101	6%
VOLUME	\$94.685M	\$65.978M	44%
AVERAGE	\$885K	\$653K	35%
MEDIAN	\$725K	\$557K	30%

MONTAUK	4Q20	4Q19	%CHG (YR)
SALES	50	24	108%
VOLUME	\$110.956M	\$61.575M	80%
AVERAGE	\$2.219M	\$2.566M	-14%
MEDIAN	\$1.933M	\$1.588M	22%

SAG HARBOR/NORTH HAVEN	4Q20	4Q19	%CHG (YR)
SALES	88	44	100%
VOLUME	\$205.726M	\$96.184M	114%
AVERAGE	\$2.338M	\$2.186M	7%
MEDIAN	\$1.631M	\$1.625M	0%

QUOGUE VILLAGE/QUOGUE	4Q20	4Q19	%CHG (YR)
SALES	26	8	225%
VOLUME	\$80.832M	\$16.577M	388%
AVERAGE	\$3.109M	\$2.072M	50%
MEDIAN	\$2.423M	\$2.100M	15%

SOUTHAMPTON	4Q20	4Q19	%CHG (YR)
SALES	73	56	30%
VOLUME	\$131.792M	\$71.333M	85%
AVERAGE	\$1.805M	\$1.274M	42%
MEDIAN	\$1.530M	\$854K	79%

SOUTHAMPTON VILLAGE	4Q20	4Q19	%CHG (YR)
SALES	51	20	155%
VOLUME	\$297.145M	\$62.131M	378%
AVERAGE	\$5.826M	\$3.107M	88%
MEDIAN	\$3.950M	\$2.400M	65%

The South Fork

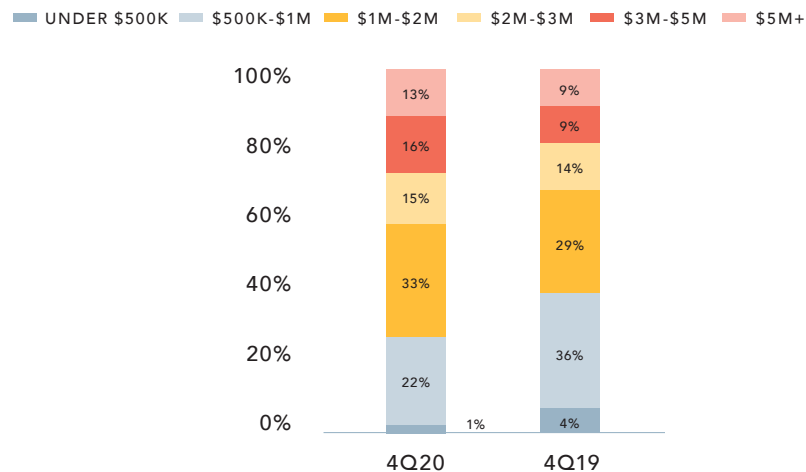
WATER MILL	4Q20	4Q19	%CHG (YR)
SALES	34	18	89%
VOLUME	\$149.915M	\$49.825M	201%
AVERAGE	\$4.409M	\$2.768M	59%
MEDIAN	\$3.191M	\$2.057M	55%

SHELTER ISLAND	4Q20	4Q19	%CHG (YR)
SALES	37	22	68%
VOLUME	\$66.967M	\$26.376M	154%
AVERAGE	\$1.810M	\$1.199M	51%
MEDIAN	\$1.300M	\$1.031M	26%

East of the canal on the South Fork, the drop in market share occurred exclusively below \$1M, which fell by a 17% share. Due to a 237% increase in sales between \$3M and \$5M, that price range's share increased 7%.

Market Share by Price Range

SOUTH FORK EAST OF THE CANAL



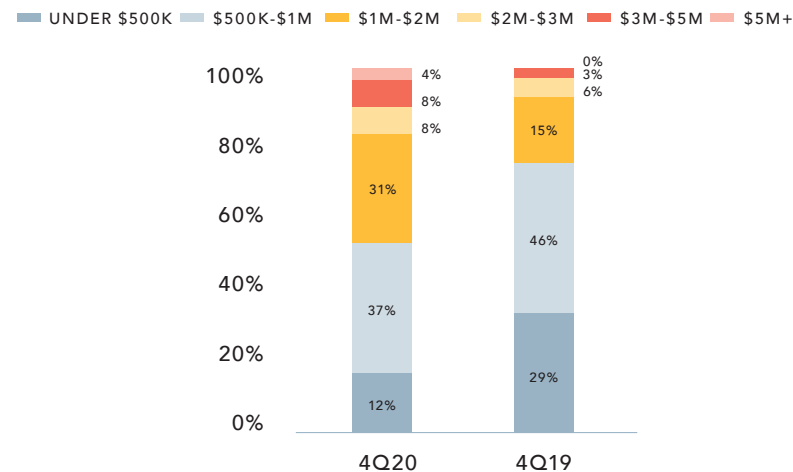
Due to rounding, graphs may not equal 100%.

REMSENBURG/WESTHAMPTON	4Q20	4Q19	%CHG (YR)
SALES	88	45	96%
VOLUME	\$160.159M	\$56.991M	181%
AVERAGE	\$1.820M	\$1.266M	44%
MEDIAN	\$1.434M	\$825K	74%


The only drop in market share west of the canal also occurred below \$1M, dropping by a more significant 17% share from Fourth Quarter 2019. The most notable increase occurred between \$1M and \$2M, up 16%, but the second greatest increase in share was from \$3M to \$5M, up 5%.

Market Share by Price Range

SOUTH FORK WEST OF THE CANAL



Due to rounding, graphs may not equal 100%.



Greenport | \$3.3M | WEB# 874207

North Fork

Reported sales on the North Fork jumped 26%. The largest increase in reported closings was Southold, where the number of sales increased 75%. Aquebogue/Jamesport and Greenport were the only areas with fewer closings than Fourth Quarter 2019, down 17% and 20%, respectively. Overall sales volume increased 60% year-over-year. Southold was up 160% from last year while East Marion/Orient was up 85%. Sales volume was down most significantly in Aquebogue/Jamesport with a drop of 21%.

Overall median price and average price were each up 27%. Some areas had larger price shifts, with the average up 49% in Southold due to an increase in the share of sales over \$750K and down 4% in Aquebogue/Jamesport due to zero sales over \$1M in Fourth Quarter 2020.

Sales

208

26% YEAR OVER YEAR

Volume

\$182.466M

60% YEAR OVER YEAR

Average Price

\$877K

27% YEAR OVER YEAR

Median Price

\$732K

27% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	4Q20	4Q19	%CHG (YR)
SALES	29	35	-17%
VOLUME	\$15.067M	\$18.976M	-21%
AVERAGE	\$520K	\$542K	-4%
MEDIAN	\$495K	\$465K	6%

GREENPORT	4Q20	4Q19	%CHG (YR)
SALES	20	25	-20%
VOLUME	\$17.156M	\$18.727M	-8%
AVERAGE	\$858K	\$749K	15%
MEDIAN	\$727K	\$675K	8%

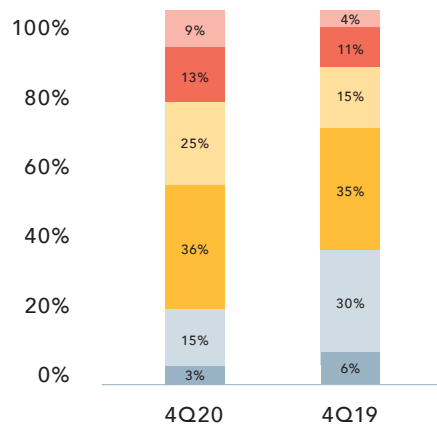
MATTITUCK/LAUREL	4Q20	4Q19	%CHG (YR)
SALES	73	52	40%
VOLUME	\$68.214M	\$41.597M	64%
AVERAGE	\$934K	\$800K	17%
MEDIAN	\$760K	\$668K	14%

EAST MARION/ORIENT	4Q20	4Q19	%CHG (YR)
SALES	23	17	35%
VOLUME	\$21.316M	\$11.513M	85%
AVERAGE	\$927K	\$677K	37%
MEDIAN	\$765K	\$570K	34%

SOUTHOLD	4Q20	4Q19	%CHG (YR)
SALES	63	36	75%
VOLUME	\$60.714M	\$23.336M	160%
AVERAGE	\$964K	\$648K	49%
MEDIAN	\$772K	\$550K	40%

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 15%. The market share of sales below \$350K fell less significantly, dropping 3%. The market share of sales between \$750K and \$1M increased by 10%, and sales at the higher-end over \$1.5M grew 6% 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. Luxury average price increased 24% to \$9.541M, and median price increased 12% to \$7.200M, as a result of the number of reported sales over \$5M nearly tripling. The most expensive sale was at 15 West Dune Lane in East Hampton Village for \$61M.

On the North Fork, luxury median price and average price each increased by 32%. Due to an increase in sales over \$2M, the top 10% of deals in Fourth Quarter 2020 had a lower concentration of sales under \$1.5M, causing average and median price to increase.

SOUTH FORK	4Q20	4Q19	%CHG (YR)
SALES	84	50	68%
VOLUME	\$801.421M	\$383.906M	109%
AVERAGE	\$9.541M	\$7.678M	24%
MEDIAN	\$7.200M	\$6.425M	12%

NORTH FORK	4Q20	4Q19	%CHG (YR)
SALES	21	17	24%
VOLUME	\$43.233M	\$26.572M	63%
AVERAGE	\$2.059M	\$1.563M	32%
MEDIAN	\$1.950M	\$1.475M	32%



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 39 more vacant land transaction than Fourth Quarter 2019, an increase of 85%. Sales volume jumped 124%. Four times as many sales over \$1.5M this year contributed to increases in median price and average price of 81% and 21%, respectively.

The number of sales on the North Fork increased by only two sales, a difference of 8% year-over-year. Although there were more vacant land transactions on the North Fork, none were more than \$500K, while there were several more crossing this threshold in Fourth Quarter 2019, causing median price to drop 9% and average price to fall 74%. Additionally, this caused sales volume to drop 72%.

THE COMMERCIAL MARKET

There were six fewer reported South Fork commercial sales versus the same quarter last year, a 35% change. Fewer sales under \$1M caused median price to jump 44%, but due partly to an \$8.5M outlier last year, average price fell 3%.

Commercial sales were limited on the North Fork. There were only three reported commercial sales, resulting in a 70% drop in the number of sales from Fourth Quarter 2019. Sales volume declined 82%. Median price fell 20% while average price decreased 41%.

INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Fourth Quarter 2020 inventory was 2,703 listings. Inventory decreased from Third Quarter 2020 by 25% and increased from Fourth Quarter 2019 by 17%.

SOUTH FORK (LAND)	4Q20	4Q19	%CHG (YR)
SALES	85	46	85%
VOLUME	\$107.901M	\$48.116M	124%
AVERAGE	\$1.269M	\$1.046M	21%
MEDIAN	\$725K	\$400K	81%

NORTH FORK (LAND)	4Q20	4Q19	%CHG (YR)
SALES	26	24	8%
VOLUME	\$7.203M	\$26.041M	-72%
AVERAGE	\$277K	\$1.085M	-74%
MEDIAN	\$245K	\$270K	-9%

SOUTH FORK (COMMERCIAL)	4Q20	4Q19	%CHG (YR)
SALES	11	17	-35%
VOLUME	\$20.555M	\$32.624M	-37%
AVERAGE	\$1.869M	\$1.919M	-3%
MEDIAN	\$1.500M	\$1.040M	44%

NORTH FORK (COMMERCIAL)	4Q20	4Q19	%CHG (YR)
SALES	3	10	-70%
VOLUME	\$2.860M	\$16.144M	-82%
AVERAGE	\$953K	\$1.614M	-41%
MEDIAN	\$700K	\$875K	-20%

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.