

The Corcoran Report

2Q | 2021 | EAST END

corcoran



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Methodology & Source

Welcome to the Second 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 April through May 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 publically. As a result, many transactions in this analysis actually occurred prior to being reported in Second Quarter 2021.



Wainscott | \$49.5M | WEB# 870070

South Fork

Reported closed sales increased 91% year-over-year, and sales volume increased by triple digits. Median price jumped 47%, up to \$1.6M, as the higher price ranges had more notable increases in transactions and the low-end saw sales decrease. Reported sales over \$3M nearly tripled, but sales under \$500K shrank 23%.

The number of sales increased in all South Fork villages and hamlets. The largest increase in sales occurred in Bridgehampton/Sagaponack, where there were nearly four times as many closings as last year. East Hampton Village and Montauk also had sizable increases of 175% and 162%, respectively. The other villages and hamlets ranged from 45% up to 132% increases versus Second Quarter 2020. Sales volume also increased in all villages and hamlets, again most notably in Bridgehampton/Sagaponack, where it rose an astounding 673% because of a significant increase in share of sales over \$5M, including ten reported closings between \$10M and \$26M, while there were none in Second Quarter 2020. Sales volume more than doubled in seven of the 13 areas, including nearly tripling in Montauk.

Most villages and hamlets saw their price statistics rise year-over-year. Amagansett, East Hampton Village, and Quogue Village/Quogue were the only areas with decreases in both average price and median price.

Sales

944

91% YEAR OVER YEAR

Average Price

\$2.746M

20% YEAR OVER YEAR

Volume

\$2.592B

129% YEAR OVER YEAR

Median Price

\$1.600M

47% YEAR OVER YEAR

The South Fork

AMAGANSETT	2Q21	2Q20	%CHG (YR)
SALES	38	17	124%
VOLUME	\$131.888M	\$74.239M	78%
AVERAGE	\$3.471M	\$4.367M	-21%
MEDIAN	\$2.351M	\$2.600M	-10%

BRIDGEHAMPTON/SAGAPONACK	2Q21	2Q20	%CHG (YR)
SALES	73	19	284%
VOLUME	\$421.438M	\$54.486M	673%
AVERAGE	\$5.773M	\$2.868M	101%
MEDIAN	\$4.400M	\$1.950M	126%

EAST HAMPTON	2Q21	2Q20	%CHG (YR)
SALES	194	119	63%
VOLUME	\$491.963M	\$178.314M	176%
AVERAGE	\$2.536M	\$1.498M	69%
MEDIAN	\$1.413M	\$970K	46%

EAST HAMPTON VILLAGE	2Q21	2Q20	%CHG (YR)
SALES	33	12	175%
VOLUME	\$238.688M	\$124.215M	92%
AVERAGE	\$7.233M	\$10.351M	-30%
MEDIAN	\$4.500M	\$4.950M	-9%

EAST QUOGUE/HAMPTON BAYS	2Q21	2Q20	%CHG (YR)
SALES	135	81	67%
VOLUME	\$114.761M	\$53.550M	114%
AVERAGE	\$850K	\$661K	29%
MEDIAN	\$700K	\$580K	21%

MONTAUK	2Q21	2Q20	%CHG (YR)
SALES	34	13	162%
VOLUME	\$65.014M	\$17.463M	272%
AVERAGE	\$1.912M	\$1.343M	42%
MEDIAN	\$1.505M	\$1.185M	27%

SAG HARBOR/NORTH HAVEN	2Q21	2Q20	%CHG (YR)
SALES	108	54	100%
VOLUME	\$218.783M	\$114.779M	91%
AVERAGE	\$2.026M	\$2.126M	-5%
MEDIAN	\$1.730M	\$1.625M	6%

QUOGUE VILLAGE/QUOGUE	2Q21	2Q20	%CHG (YR)
SALES	31	18	72%
VOLUME	\$69.580M	\$55.109M	26%
AVERAGE	\$2.245M	\$3.062M	-27%
MEDIAN	\$1.725M	\$1.880M	-8%

SOUTHAMPTON	2Q21	2Q20	%CHG (YR)
SALES	98	53	85%
VOLUME	\$158.710M	\$69.505M	128%
AVERAGE	\$1.619M	\$1.311M	23%
MEDIAN	\$1.225M	\$995K	23%

SOUTHAMPTON VILLAGE	2Q21	2Q20	%CHG (YR)
SALES	51	22	132%
VOLUME	\$272.148M	\$216.879M	25%
AVERAGE	\$5.336M	\$9.858M	-46%
MEDIAN	\$3.250M	\$2.825M	15%

The South Fork

WATER MILL	2Q21	2Q20	%CHG (YR)
SALES	51	25	104%
VOLUME	\$228.870M	\$90.966M	152%
AVERAGE	\$4.488M	\$3.639M	23%
MEDIAN	\$3.470M	\$2.280M	52%

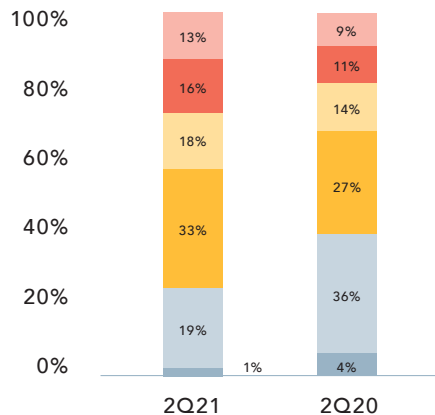
SHELTER ISLAND	2Q21	2Q20	%CHG (YR)
SALES	29	20	45%
VOLUME	\$52.333M	\$21.120M	148%
AVERAGE	\$1.805M	\$1.056M	71%
MEDIAN	\$1.350M	\$850K	59%

East of the canal on the South Fork, the only price range with fewer reported sales than last year was below \$500K, which fell 54%, causing the under \$500K share to fall 3%. Due to an increase of 187% in reported sales between \$3M and \$5M and an increase of 167% in sales between \$2M and \$3M, those price ranges' shares jumped 5% each.

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%.

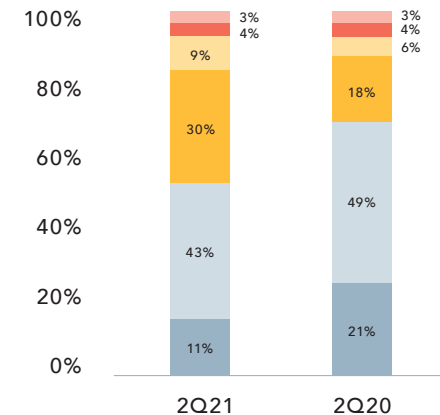
REMSENBURG/WESTHAMPTON	2Q21	2Q20	%CHG (YR)
SALES	69	41	68%
VOLUME	\$128.079M	\$62.299M	106%
AVERAGE	\$1.856M	\$1.519M	22%
MEDIAN	\$1.400M	\$1.125M	24%

A drop in market share below \$500K also occurred west of the canal – a difference of 10%. Sales between \$1M and \$2M nearly tripled, causing that price range's market share to increase 12%, and there was a 150% increase in reported sales between \$2M and \$3M, resulting in a 3% jump in market share.

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%.

Cutchogue | \$6.5M | WEB# 58408313

North Fork

Reported sales on the North Fork jumped 95% annually. All five areas reported more sales than in Second Quarter 2020. The largest increase in reported closings was Aquebogue/Jamesport, where the number of reported sales tripled and sales volume quadrupled. Overall North Fork sales volume increased 173%. Sales volume in Southold and East Marion/Orient increased 268% and 222%, respectively.

Overall median price was up 33% while average price increased 40%. Some areas had larger price shifts. Southold increased most notably with average price jumping 72% and a median price increase of 57% due to increased activity over \$1M, including one sale at \$7M. Excluding this sale, average price would have increased by 57%, rather than 72%. Average price increased between 20% and 79% in all other North Fork regions, and median price increased between 9% and 49%.

Sales

224

95% YEAR OVER YEAR

Volume

\$213.727M

173% YEAR OVER YEAR

Average Price

\$954K

40% YEAR OVER YEAR

Median Price

\$780K

33% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	2Q21	2Q21	%CHG (YR)
SALES	36	12	200%
VOLUME	\$22.857M	\$5.648M	305%
AVERAGE	\$635K	\$471K	35%
MEDIAN	\$571K	\$403K	42%

GREENPORT	2Q21	2Q21	%CHG (YR)
SALES	36	18	100%
VOLUME	\$29.007M	\$10.962M	165%
AVERAGE	\$806K	\$609K	32%
MEDIAN	\$635K	\$585K	9%

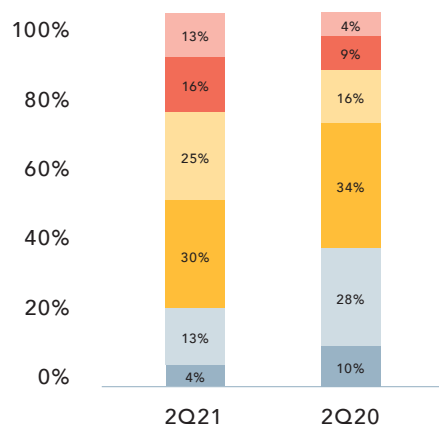
MATTITUCK/LAUREL	2Q21	2Q21	%CHG (YR)
SALES	63	41	54%
VOLUME	\$60.556M	\$32.937M	84%
AVERAGE	\$961K	\$803K	20%
MEDIAN	\$792K	\$616K	29%

EAST MARION/ORIENT	2Q21	2Q21	%CHG (YR)
SALES	27	15	80%
VOLUME	\$33.438M	\$10.398M	222%
AVERAGE	\$1.238M	\$693K	79%
MEDIAN	\$1.025M	\$690K	49%

SOUTHOLD	2Q21	2Q21	%CHG (YR)
SALES	62	29	114%
VOLUME	\$67.869M	\$18.425M	268%
AVERAGE	\$1.095M	\$635K	72%
MEDIAN	\$872K	\$555K	57%

Market Share by Price Range

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



The price ranges below \$750K lost market share, down 24% total. There were three to six times as many reported sales in all price ranges above \$750K. Sales shifted most into the \$750K to \$1M and over \$1.5M ranges, which each gained 9% market share, while the \$1M to \$1.5M range gained 7% 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.

While more reported luxury market closings occurred in Southampton Village and Water Mill than any other village or hamlet in Second Quarter 2020, reported luxury sales shifted into Bridgehampton/Sagaponack in 2021. Average and median price increased 5% and 24%, respectively, as all luxury sales in Second Quarter 2021 were over \$5M while just under three-quarters were in 2020. The most expensive reported sale was at 66 Wainscott Main Street in East Hampton for \$66M.

On the North Fork, luxury median price and average price increased by 50% and 60%, respectively. The top 10% of reported sales in Second Quarter 2021 had a greater market share of deals over \$2M, causing median price and average price to increase.

SOUTH FORK	2Q21	2Q20	%CHG (YR)
SALES	94	50	88%
VOLUME	\$1.079B	\$548.926M	97%
AVERAGE	\$11.480M	\$10.979M	5%
MEDIAN	\$8.000M	\$6.475M	24%

NORTH FORK	2Q21	2Q20	%CHG (YR)
SALES	22	12	83%
VOLUME	\$53.814M	\$18.319M	194%
AVERAGE	\$2.446M	\$1.527M	60%
MEDIAN	\$1.898M	\$1.263M	50%



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 nearly quadrupled compared to Second Quarter 2020, totaling 144 sales. Sales volume climbed 348% as several sales with water frontage or large lot sizes sold for over \$2M. Average price and median price increased 18% and 43%, respectively.

The number of sales on the North Fork increased by 31 reported closings, a difference of 388% year-over-year. Sales volume increased 513% while average price grew 26% and median price jumped 34% due to many more sales over \$500K.

THE COMMERCIAL MARKET

There were 13 more reported South Fork commercial sales compared to the same quarter last year, a 108% change. Average price declined 6% due to an increase in share of sales between \$1M and \$2M, mitigating the skew from higher priced sales. However, median price, usually a better metric that smooths extreme outliers, actually increased 53% because fewer sales under \$1M pushed the median to \$2M.

Commercial sales were limited on the North Fork. There were only two reported commercial sales, resulting in a 60% drop in the number of sales from Second Quarter 2020. Sales volume declined 70% while median and average price dropped 24% and 26%, respectively.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Second Quarter 2021 inventory was 2,309 listings, the lowest number recorded since Corcoran switched to a new listing system in 2019. Inventory decreased from First Quarter 2021 by 8% and dropped from Second Quarter 2020 by 25%.

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)	2Q21	2Q20	%CHG (YR)
SALES	144	38	279%
VOLUME	\$184.276M	\$41.154M	348%
AVERAGE	\$1.280M	\$1.083M	18%
MEDIAN	\$805K	\$563K	43%

NORTH FORK (LAND)	2Q21	2Q20	%CHG (YR)
SALES	39	8	388%
VOLUME	\$18.071M	\$2.950M	513%
AVERAGE	\$463K	\$369K	26%
MEDIAN	\$400K	\$298K	34%

SOUTH FORK (COMMERCIAL)	2Q21	2Q20	%CHG (YR)
SALES	25	12	108%
VOLUME	\$110.132M	\$56.120M	96%
AVERAGE	\$4.405M	\$4.677M	-6%
MEDIAN	\$2.000M	\$1.307M	53%

NORTH FORK (COMMERCIAL)	2Q21	2Q20	%CHG (YR)
SALES	2	5	-60%
VOLUME	\$1.135M	\$3.845M	-70%
AVERAGE	\$568K	\$769K	-26%
MEDIAN	\$568K	\$750K	-24%