

# The Corcoran Report


1Q | 2022 | EAST END

*corcoran*



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Sagaponack | \$24.995M | WEB# 886172

## South Fork

Demand has remained strong from the start of the pandemic, causing inventory to wane and pricing to surge. Double-digit year-over-year growth in both median and average price propelled both statistics to their highest point on record. However, the number of reported closed sales was down 37% versus last year, when the number of deals in the market peaked, and 10% versus Fourth Quarter 2021. Despite the notable growth in pricing, the decreasing number of reported sales caused sales volume to drop 18% annually. While sales declined for nearly all price categories, one bright spot was sales west of the canal from \$3M to \$5M, which actually increased 67%.

The number of reported sales decreased in all South Fork villages and hamlets. Sag Harbor/North Haven exhibited the least significant decline, but still fell 23% year-over-year. The largest decrease in sales occurred in Amagansett, where there were nearly half the number of sales compared to First Quarter 2021. Sales volume, however, increased in three of the 14 hamlets and villages. Volume increased most notably in Water Mill with an annual change of 65% due to two sales over \$55M.

Median price was up or remained level in all but one of the villages and hamlets thanks to strong demand and shrinking inventory. Median price increased most significantly in East Hampton Village, where median price jumped from \$3M to \$6.6M because of a marked rise in the share of sales over \$10M. Westhampton Beach was the one outlier, where median price dropped because of a smaller share of sales over \$2M.

### Single Family

#### Sales

644

-37% YEAR OVER YEAR

#### Average Sales Price

\$3.459M

+29% YEAR OVER YEAR

#### Average Sales Volume

\$2.227B

-18% YEAR OVER YEAR

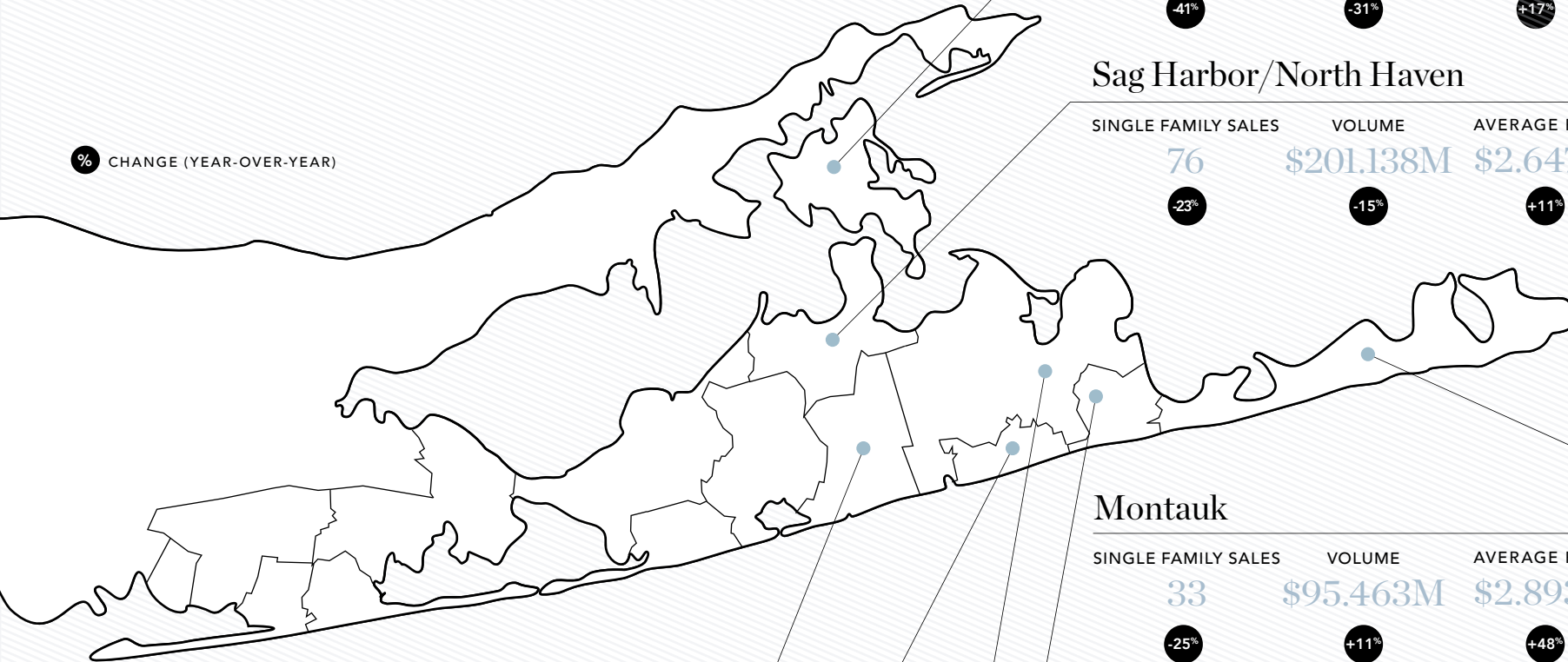
#### Median Sales Price

\$1.840M

+14% YEAR OVER YEAR

# Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



## Shelter Island

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 26                  | \$70.850M | \$2.725M      | \$2.563M     |
| -41%                | -31%      | +17%          | +70%         |

## Sag Harbor/North Haven

| SINGLE FAMILY SALES | VOLUME     | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|------------|---------------|--------------|
| 76                  | \$201.138M | \$2.647M      | \$1.888M     |
| -23%                | -15%       | +11%          | +5%          |

## Montauk

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 33                  | \$95.463M | \$2.893M      | \$2.000M     |
| -25%                | +11%      | +48%          | +31%         |

## Amagansett

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 24                  | \$95.616M | \$3.984M      | \$3.000M     |
| -49%                | -58%      | -18%          | 0%           |

## Bridgehampton/Sagaponack

| SINGLE FAMILY SALES | VOLUME     | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|------------|---------------|--------------|
| 52                  | \$360.715M | \$6.937M      | \$5.100M     |
| -26%                | -8%        | +24%          | +35%         |

## East Hampton Village

| SINGLE FAMILY SALES | VOLUME     | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|------------|---------------|--------------|
| 23                  | \$267.007M | \$11.609M     | \$6.600M     |
| -47%                | +6%        | +99%          | +120%        |

## East Hampton

| SINGLE FAMILY SALES | VOLUME     | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|------------|---------------|--------------|
| 135                 | \$300.489M | \$2.226M      | \$1.650M     |
| -42%                | -26%       | +28%          | +19%         |

# Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)

## Water Mill

| SINGLE FAMILY SALES | VOLUME     | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|------------|---------------|--------------|
| 26                  | \$250.222M | \$9.624M      | \$4.689M     |
| -35%                | +65%       | +153%         | +38%         |

## Southampton

| SINGLE FAMILY SALES | VOLUME     | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|------------|---------------|--------------|
| 58                  | \$122.266M | \$2.108M      | \$1.590M     |
| -38%                | -21%       | +26%          | +27%         |

## Southampton Village

| SINGLE FAMILY SALES | VOLUME     | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|------------|---------------|--------------|
| 30                  | \$231.048M | \$7.702M      | \$4.296M     |
| -46%                | -34%       | +23%          | +55%         |

## East Quogue/Hampton Bays

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 99                  | \$91.521M | \$924K        | \$780K       |
| -27%                | -24%      | +4%           | +13%         |

## Quogue

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 14                  | \$51.451M | \$3.675M      | \$3.225M     |
| -33%                | -34%      | -1%           | +42%         |

## Westhampton Beach

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 18                  | \$42.528M | \$2.363M      | \$1.709M     |
| -59%                | -58%      | +3%           | -18%         |

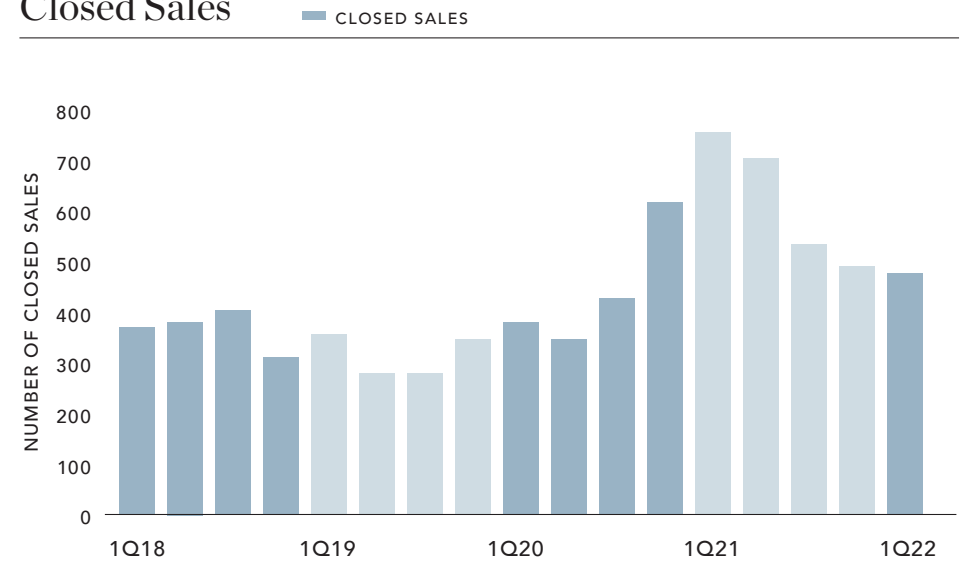
## Westhampton/Remsenburg

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 30                  | \$47.097M | \$1.570M      | \$1.333M     |
| -36%                | -25%      | +18%          | +5%          |

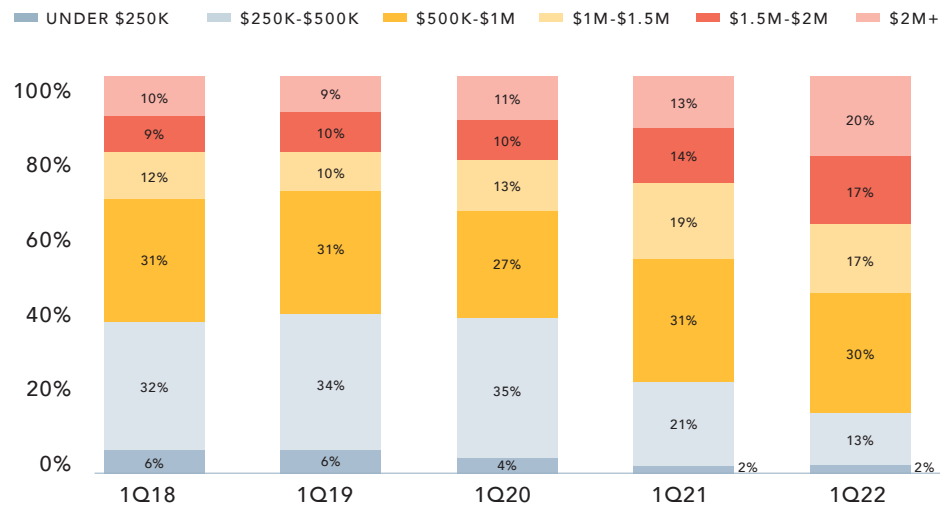
# East of the Canal

| SINGLE FAMILY | 1Q22     | 1Q21     | %CHG (YR) | 4Q21     | %CHG (QTR) |
|---------------|----------|----------|-----------|----------|------------|
| SALES         | 483      | 768      | -37%      | 494      | -2%        |
| VOLUME        | \$1.995B | \$2.359B | -15%      | \$1.748B | +14%       |
| AVERAGE PRICE | \$4.130M | \$3.072M | +34%      | \$3.538M | +17%       |
| MEDIAN PRICE  | \$2.250M | \$1.818M | +24%      | \$1.863M | +21%       |

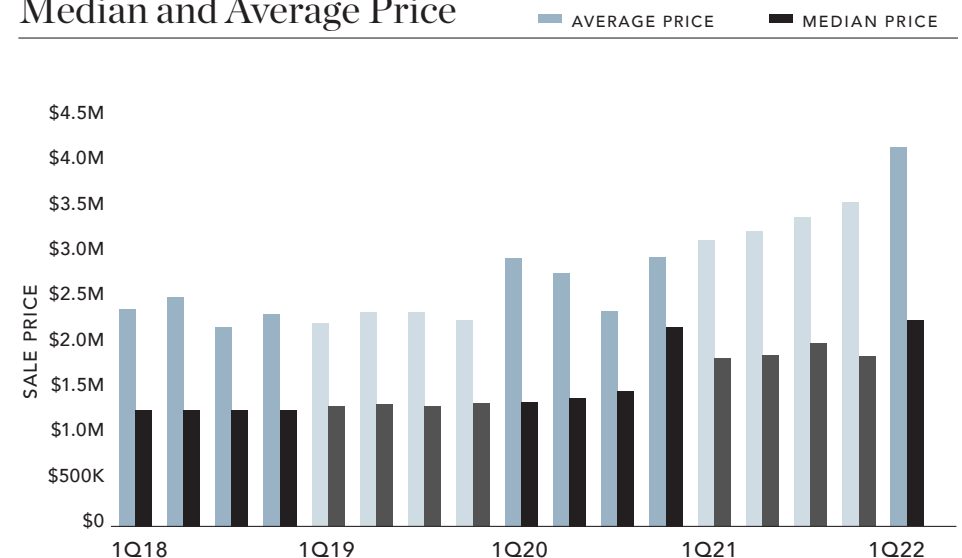
## Closed Sales



## Market Share by Price Range



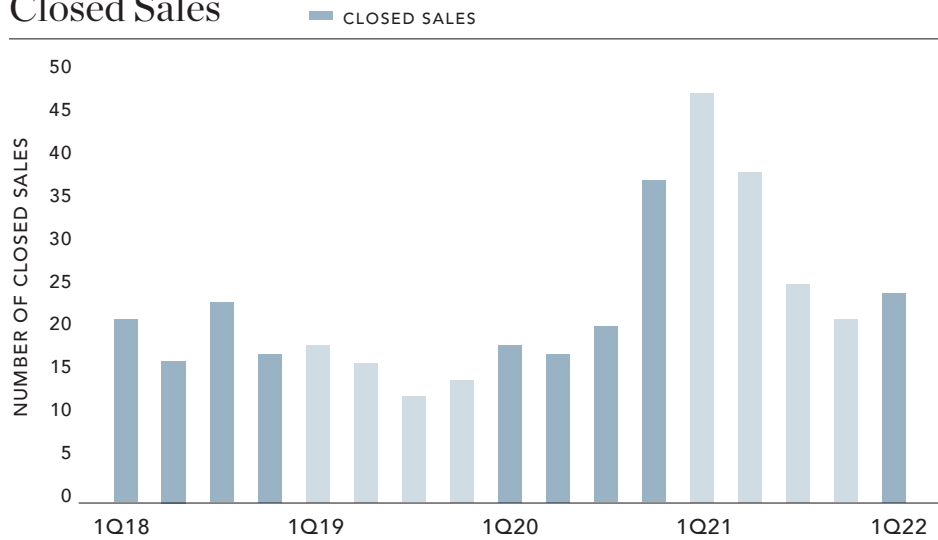
## Median and Average Price



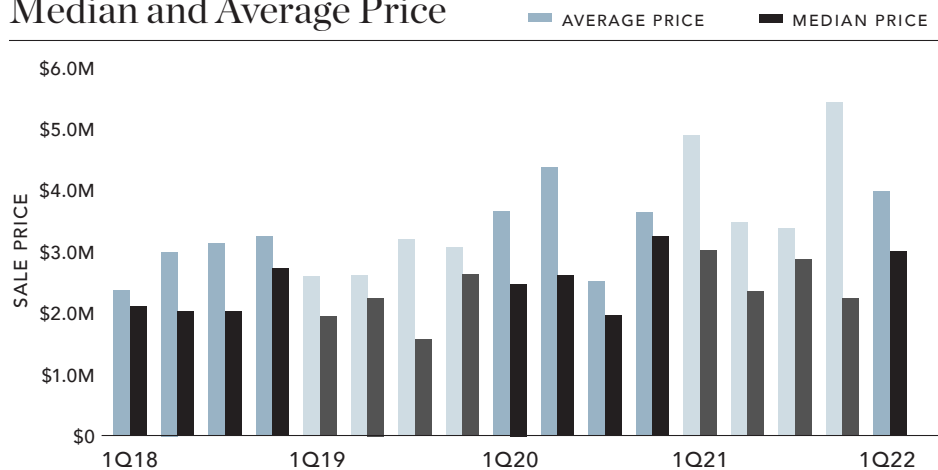
# Amagansett

| SINGLE FAMILY | 1Q22      | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|-----------|------------|-----------|------------|------------|
| SALES         | 24        | 47         | -49%      | 21         | +14%       |
| VOLUME        | \$95.616M | \$229.651M | -58%      | \$113.967M | -16%       |
| AVERAGE PRICE | \$3.984M  | \$4.886M   | -18%      | \$5.427M   | -27%       |
| MEDIAN PRICE  | \$3.000M  | \$3.005M   | 0%        | \$2.250M   | +33%       |

## Closed Sales



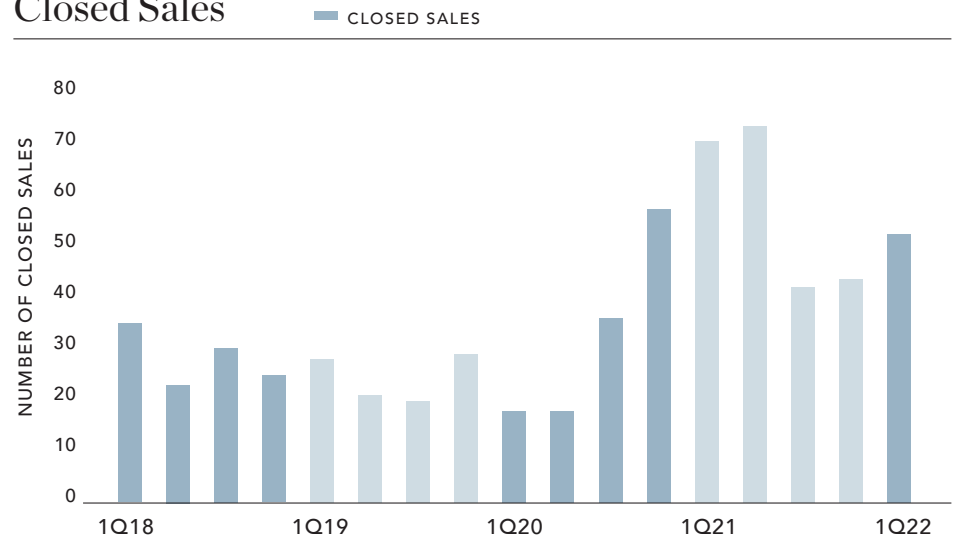
## Median and Average Price



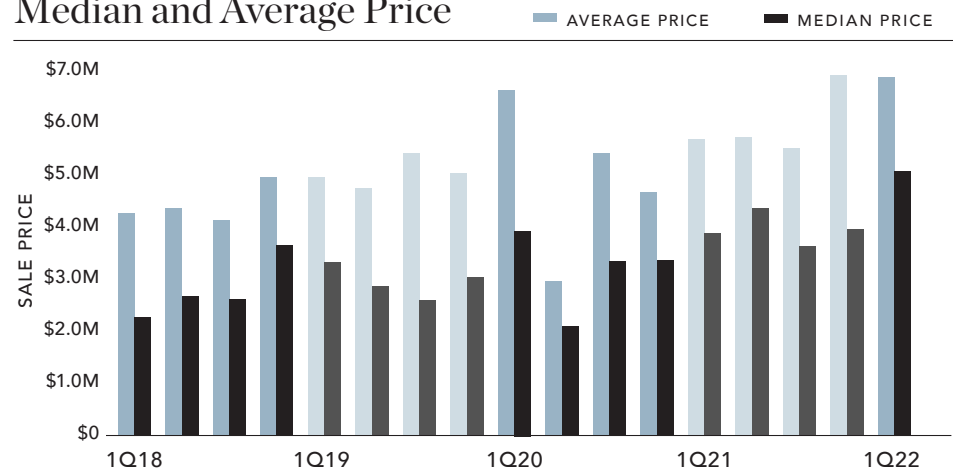
# Bridgehampton/Sagaponack

| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 52         | 70         | -26%      | 43         | +21%       |
| VOLUME        | \$360.715M | \$393.171M | -8%       | \$300.146M | +20%       |
| AVERAGE PRICE | \$6.937M   | \$5.617M   | +24%      | \$6.980M   | -1%        |
| MEDIAN PRICE  | \$5.100M   | \$3.788M   | +35%      | \$4.000M   | +28%       |

## Closed Sales



## Median and Average Price

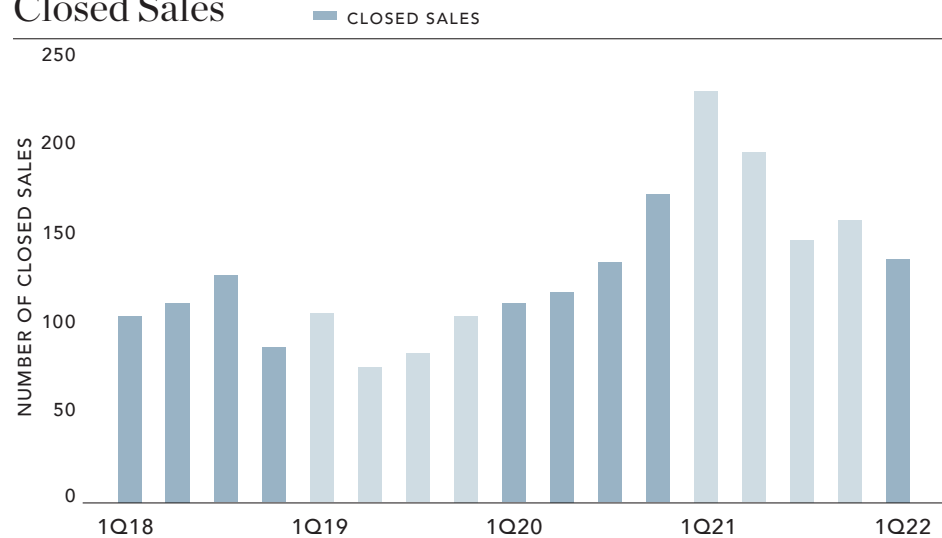




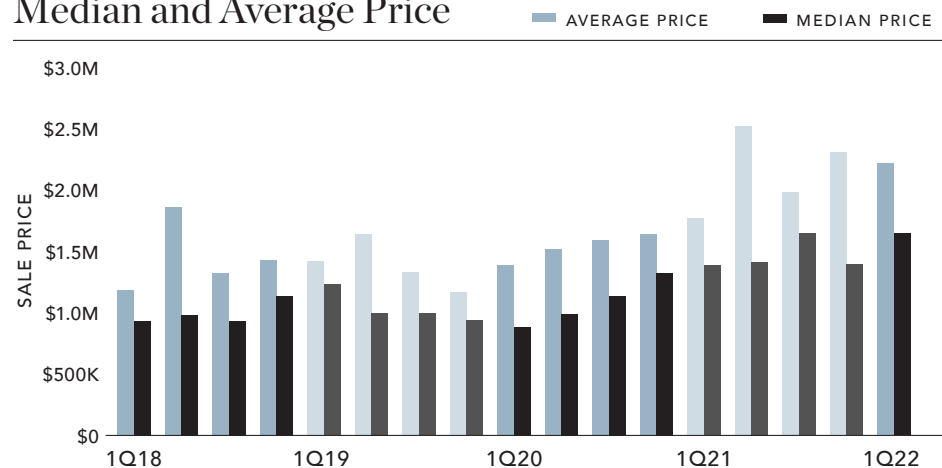
# East Hampton

| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 135        | 232        | -42%      | 157        | -14%       |
| VOLUME        | \$300.489M | \$404.993M | -26%      | \$363.986M | -17%       |
| AVERAGE PRICE | \$2.226M   | \$1.746M   | +28%      | \$2.318M   | -4%        |
| MEDIAN PRICE  | \$1.650M   | \$1.383M   | +19%      | \$1.400M   | +18%       |

## Closed Sales



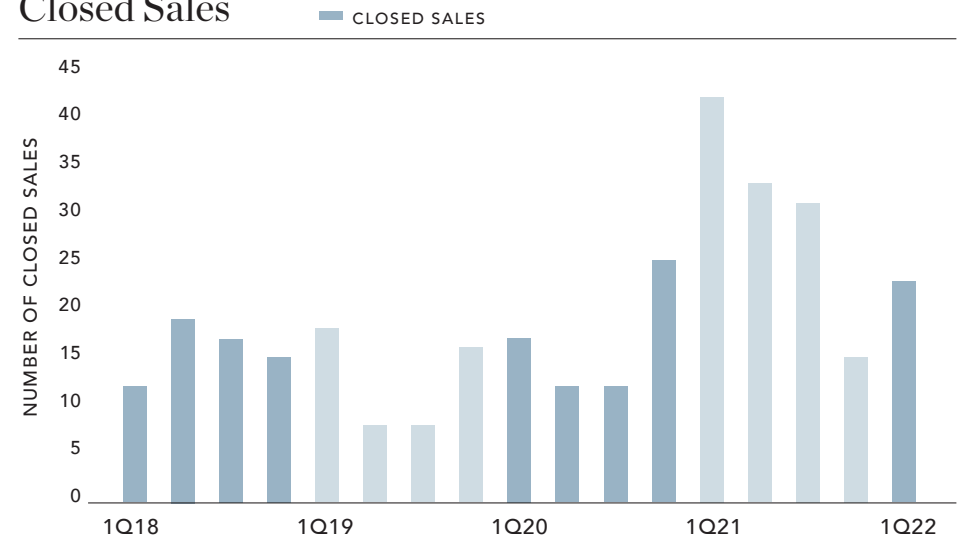
## Median and Average Price



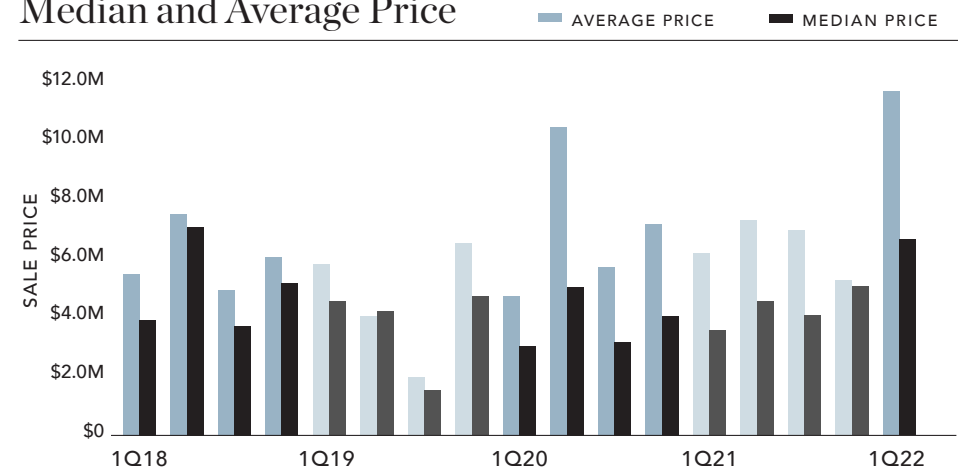
# East Hampton Village

| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|------------|------------|-----------|-----------|------------|
| SALES         | 23         | 43         | -47%      | 15        | +53%       |
| VOLUME        | \$267.007M | \$250.805M | +6%       | \$78.230M | +241%      |
| AVERAGE PRICE | \$11.609M  | \$5.833M   | +99%      | \$5.215M  | +123%      |
| MEDIAN PRICE  | \$6.600M   | \$3.000M   | +120%     | \$5.000M  | +32%       |

## Closed Sales



## Median and Average Price

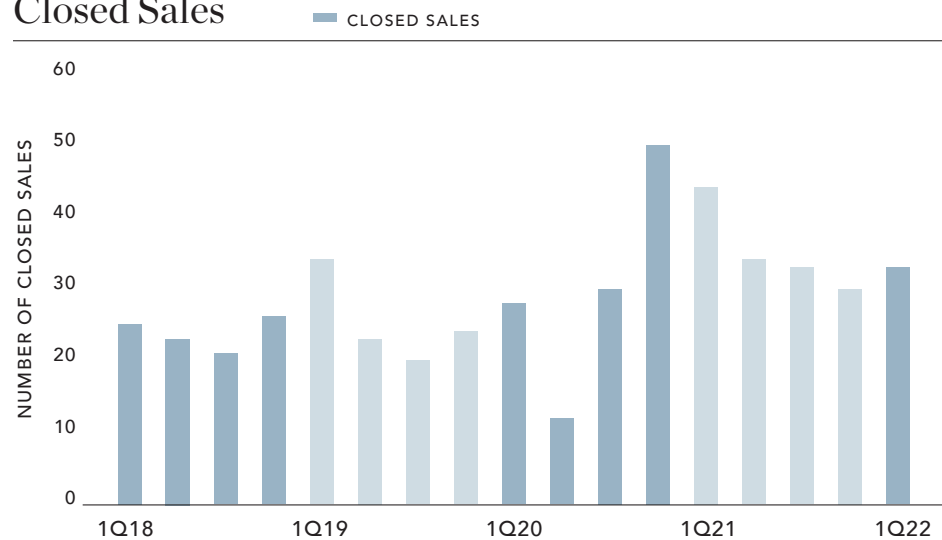




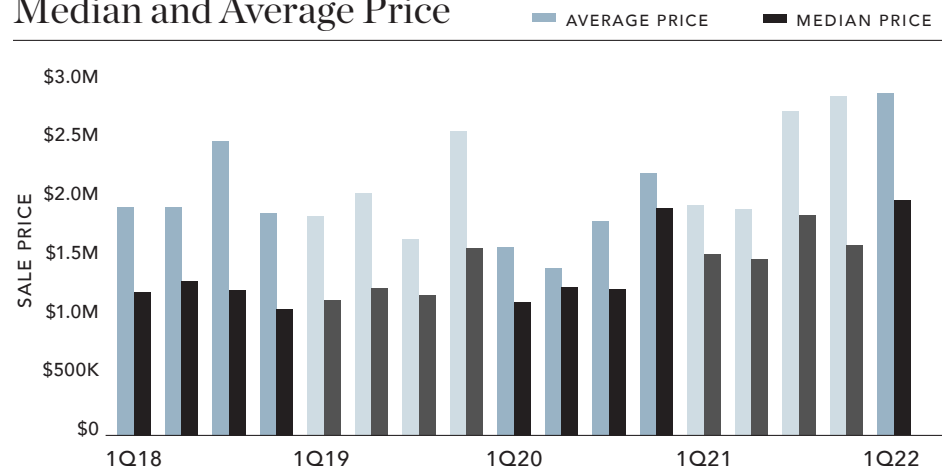
# Montauk

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 33        | 44        | -25%      | 30        | +10%       |
| VOLUME        | \$95.463M | \$85.730M | +11%      | \$86.220M | +11%       |
| AVERAGE PRICE | \$2.893M  | \$1.948M  | +48%      | \$2.874M  | +1%        |
| MEDIAN PRICE  | \$2.000M  | \$1.531M  | +31%      | \$1.619M  | +24%       |

## Closed Sales



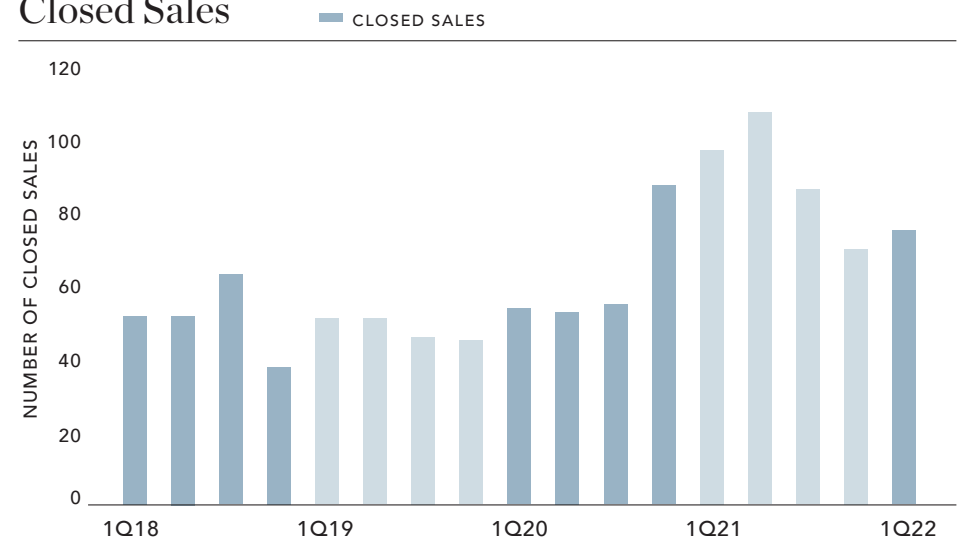
## Median and Average Price



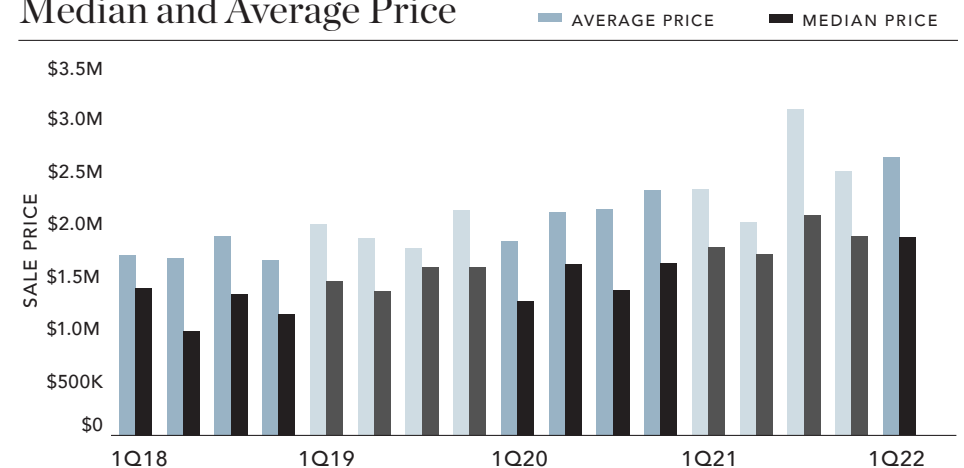
# Sag Harbor/North Haven

| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 76         | 99         | -23%      | 71         | +7%        |
| VOLUME        | \$201.138M | \$236.214M | -15%      | \$178.426M | +13%       |
| AVERAGE PRICE | \$2.647M   | \$2.386M   | +11%      | \$2.513M   | +5%        |
| MEDIAN PRICE  | \$1.888M   | \$1.795M   | +5%       | \$1.895M   | 0%         |

## Closed Sales



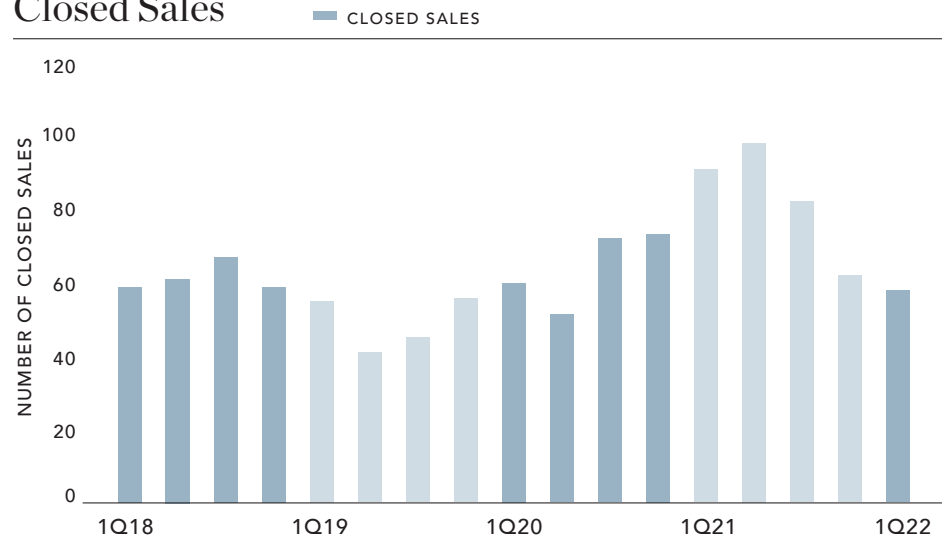
## Median and Average Price



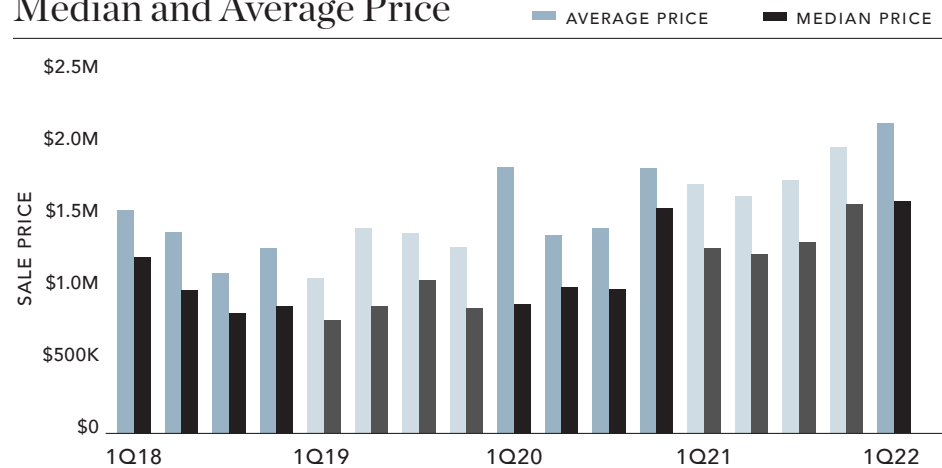
# Southampton

| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 58         | 93         | -38%      | 62         | -6%        |
| VOLUME        | \$122.266M | \$155.059M | -21%      | \$120.854M | +1%        |
| AVERAGE PRICE | \$2.108M   | \$1.667M   | +26%      | \$1.949M   | +8%        |
| MEDIAN PRICE  | \$1.590M   | \$1.250M   | +27%      | \$1.563M   | +2%        |

## Closed Sales



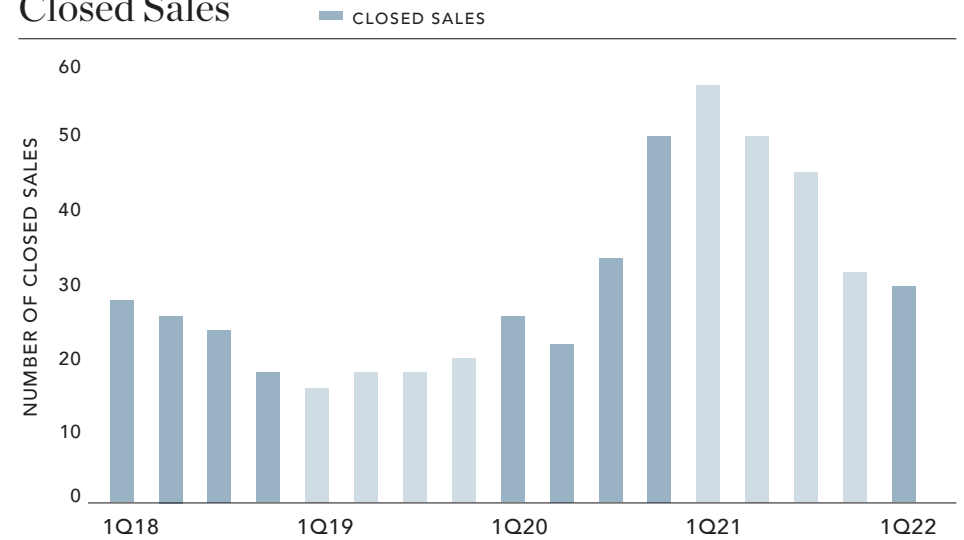
## Median and Average Price



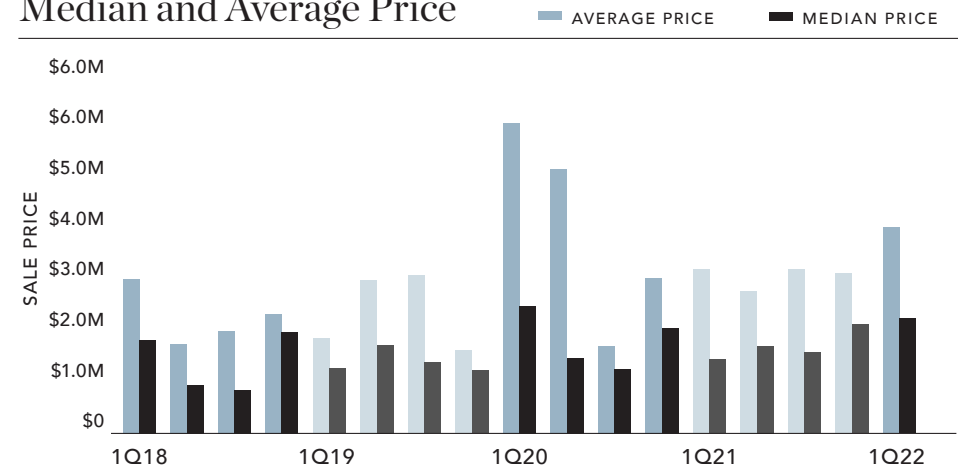
# Southampton Village

| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 30         | 56         | -46%      | 32         | -6%        |
| VOLUME        | \$231.048M | \$349.559M | -34%      | \$192.029M | +20%       |
| AVERAGE PRICE | \$7.702M   | \$6.242M   | +23%      | \$6.001M   | +28%       |
| MEDIAN PRICE  | \$4.296M   | \$2.775M   | +55%      | \$4.050M   | +6%        |

## Closed Sales



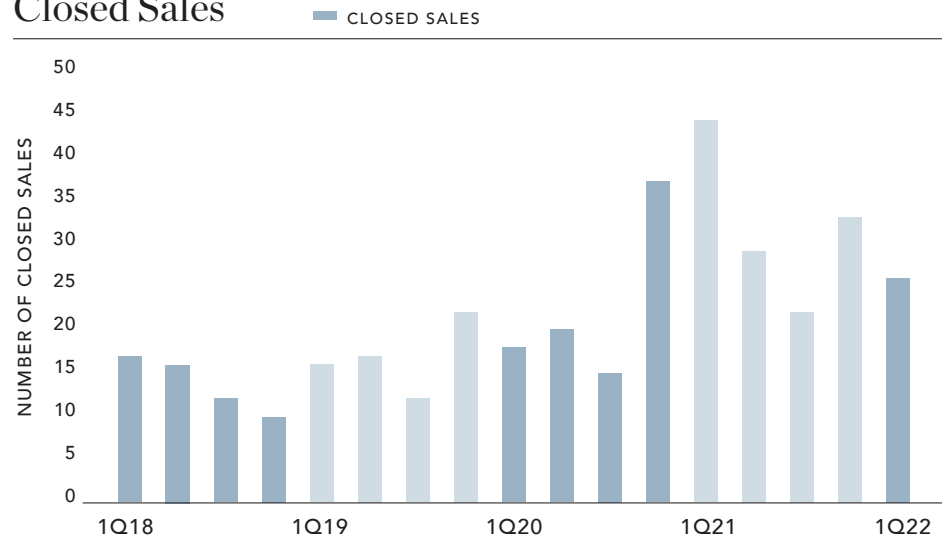
## Median and Average Price



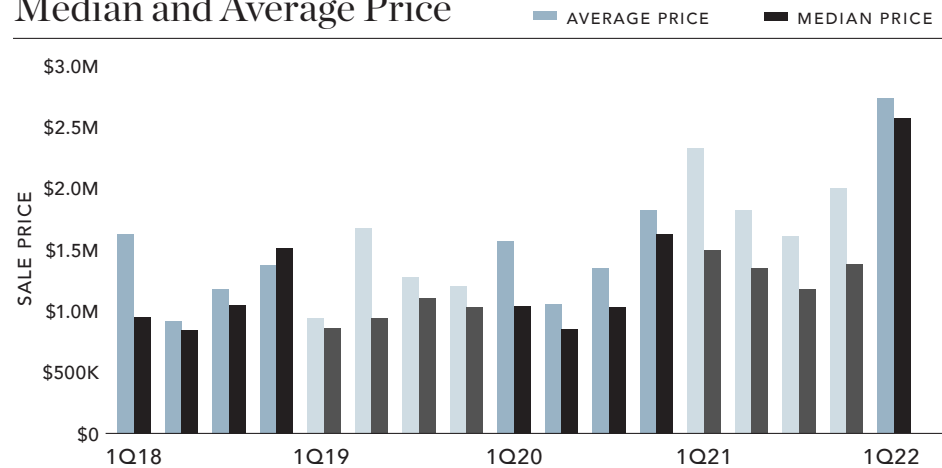
# Shelter Island

| SINGLE FAMILY | 1Q22      | 1Q21       | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|------------|-----------|-----------|------------|
| SALES         | 26        | 44         | -41%      | 33        | -21%       |
| VOLUME        | \$70.850M | \$102.096M | -31%      | \$66.021M | +7%        |
| AVERAGE PRICE | \$2.725M  | \$2.320M   | +17%      | \$2.001M  | +36%       |
| MEDIAN PRICE  | \$2.563M  | \$1.504M   | +70%      | \$1.380M  | +86%       |

## Closed Sales



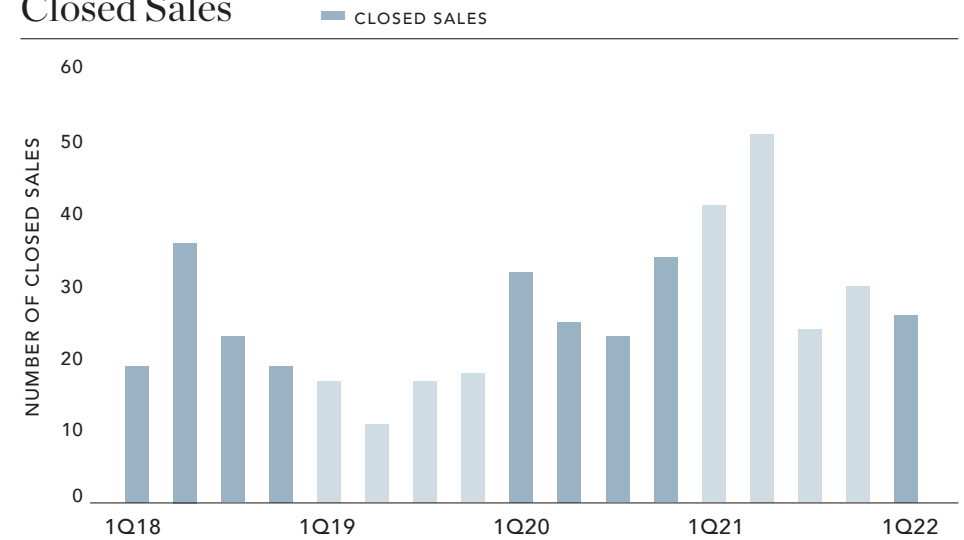
## Median and Average Price



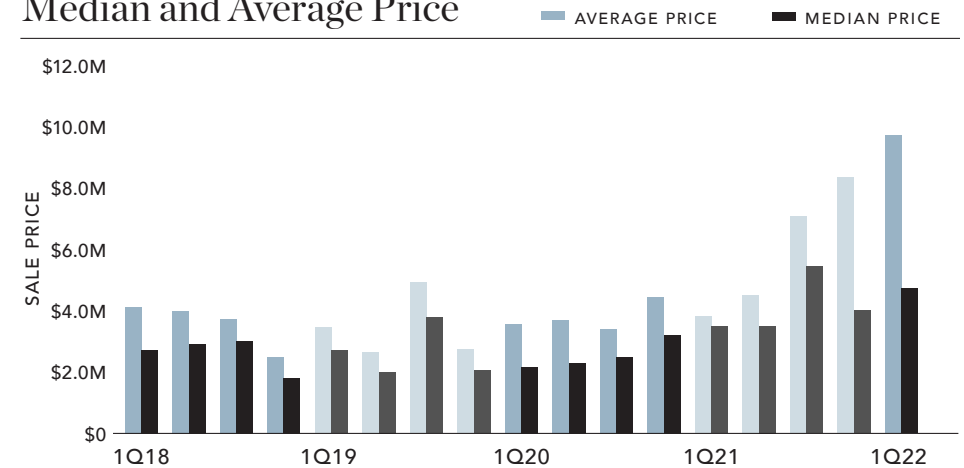
# Water Mill

| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 26         | 40         | -35%      | 30         | -13%       |
| VOLUME        | \$250.222M | \$151.974M | +65%      | \$248.014M | +1%        |
| AVERAGE PRICE | \$9.624M   | \$3.799M   | +153%     | \$8.267M   | +16%       |
| MEDIAN PRICE  | \$4.689M   | \$3.398M   | +38%      | \$3.998M   | +17%       |

## Closed Sales



## Median and Average Price

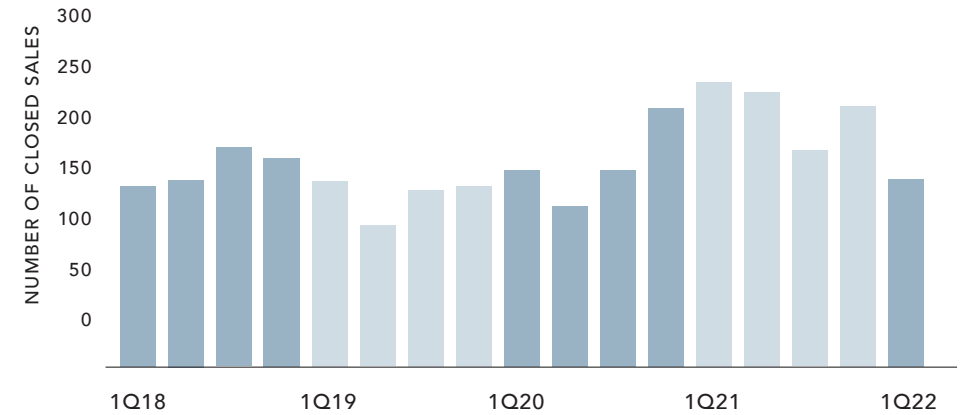


# West of the Canal

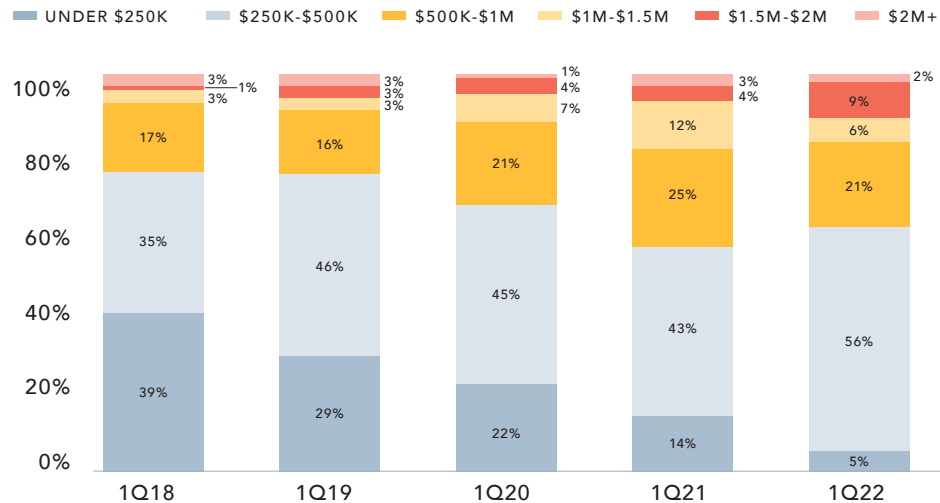
| SINGLE FAMILY | 1Q22       | 1Q20       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 161        | 247        | -35%      | 223        | -28%       |
| VOLUME        | \$232.597M | \$361.636M | -36%      | \$369.954M | -37%       |
| AVERAGE PRICE | \$1.445M   | \$1.464M   | -1%       | \$1.659M   | -13%       |
| MEDIAN PRICE  | \$903K     | \$915K     | -1%       | \$968K     | -7%        |

## Closed Sales

— CLOSED SALES

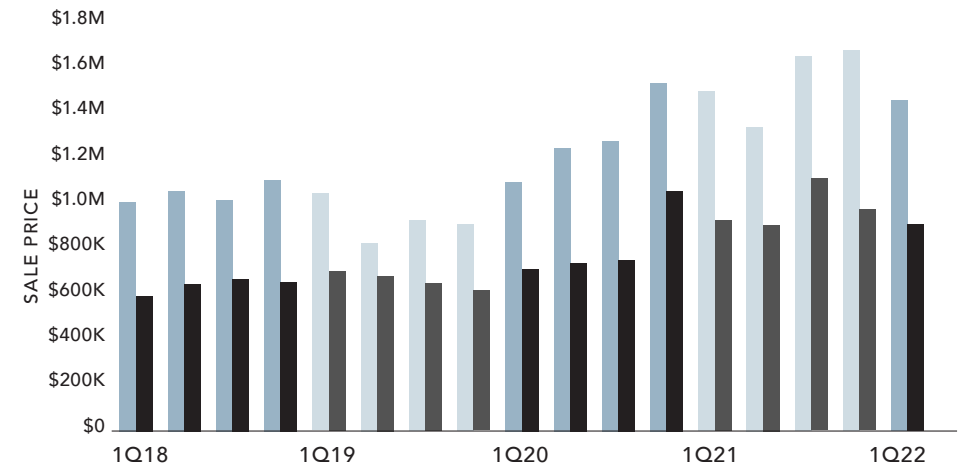


## Market Share by Price Range



## Median and Average Price

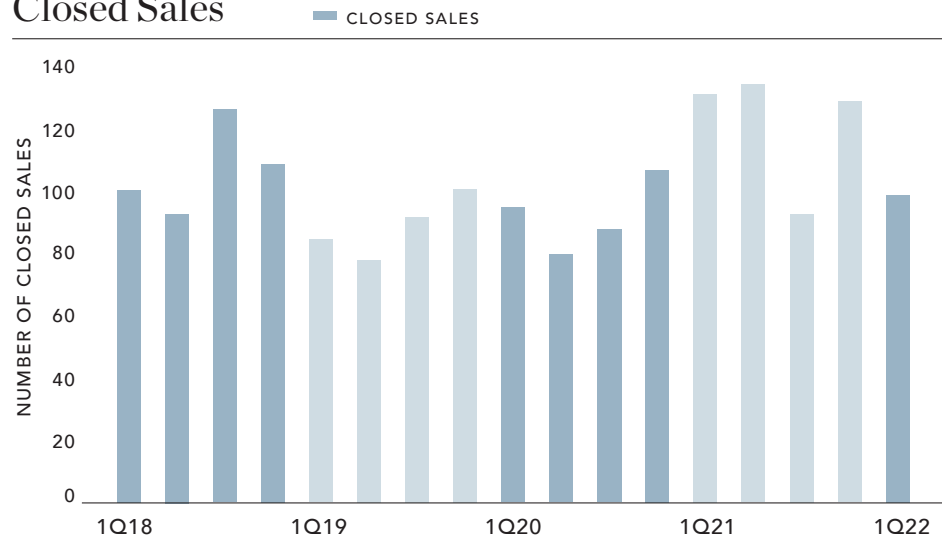
— AVERAGE PRICE — MEDIAN PRICE



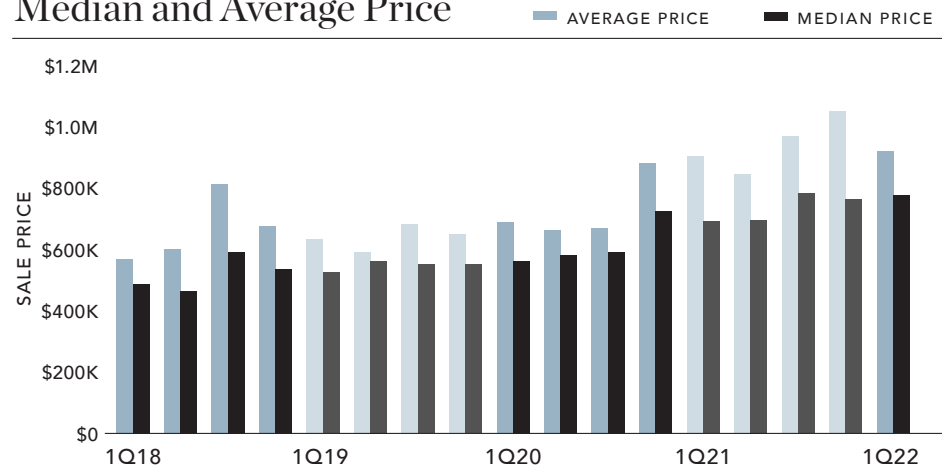
# East Quogue/Hampton Bays

| SINGLE FAMILY | 1Q22      | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|-----------|------------|-----------|------------|------------|
| SALES         | 99        | 135        | -27%      | 129        | -23%       |
| VOLUME        | \$99.521M | \$120.232M | -24%      | \$136.320M | -33%       |
| AVERAGE PRICE | \$924K    | \$891K     | +4%       | \$1.057M   | -13%       |
| MEDIAN PRICE  | \$780K    | \$690K     | +13%      | \$768K     | +2%        |

## Closed Sales



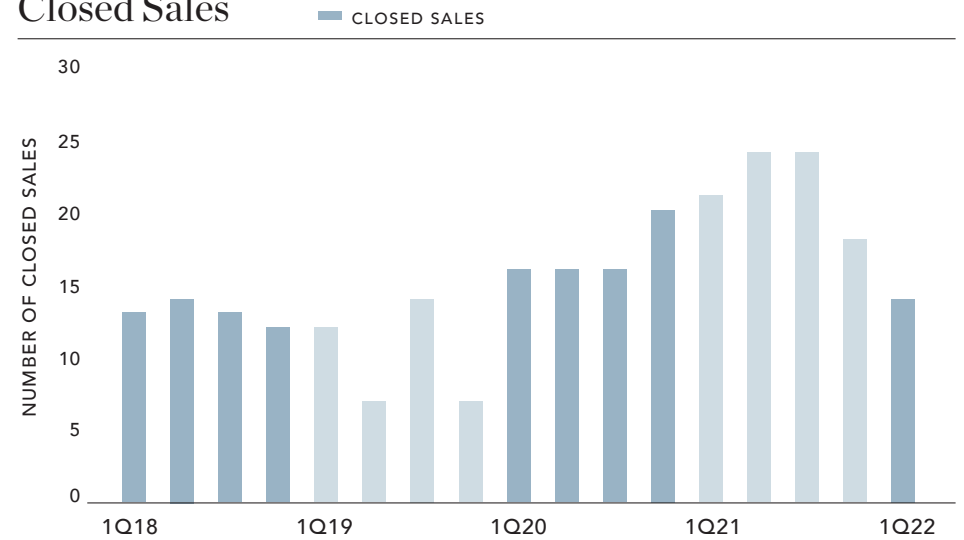
## Median and Average Price



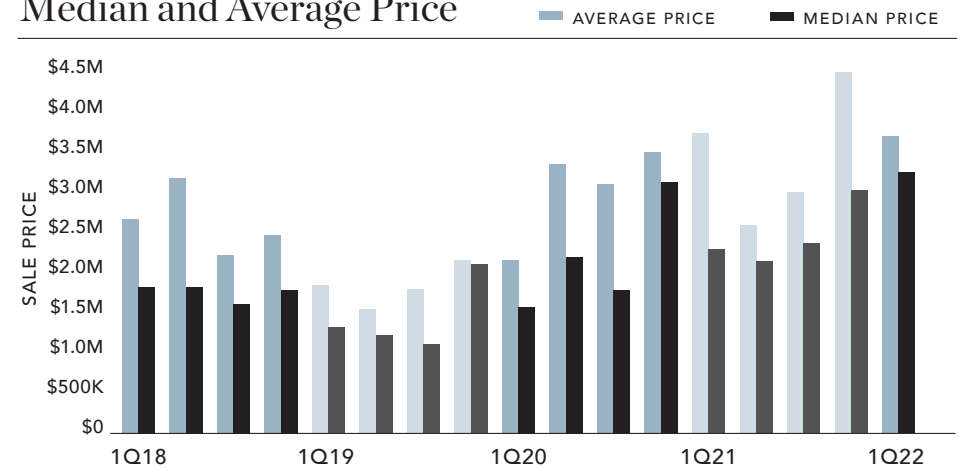
# Quogue

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 14        | 21        | -33%      | 18        | -22%       |
| VOLUME        | \$51.451M | \$77.758M | -34%      | \$79.929M | -36%       |
| AVERAGE PRICE | \$3.675M  | \$3.703M  | -1%       | \$4.441M  | -17%       |
| MEDIAN PRICE  | \$3.225M  | \$2.275M  | +42%      | \$3.002M  | +7%        |

## Closed Sales



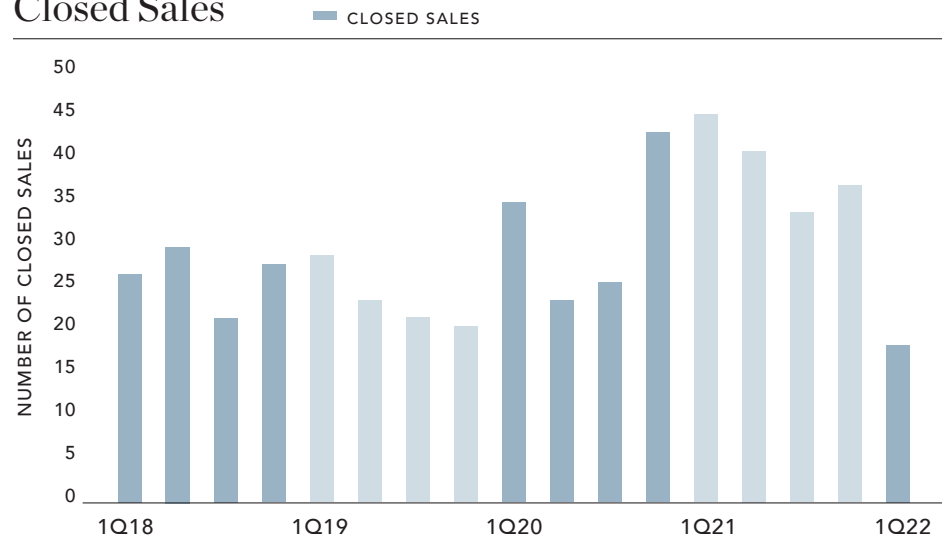
## Median and Average Price



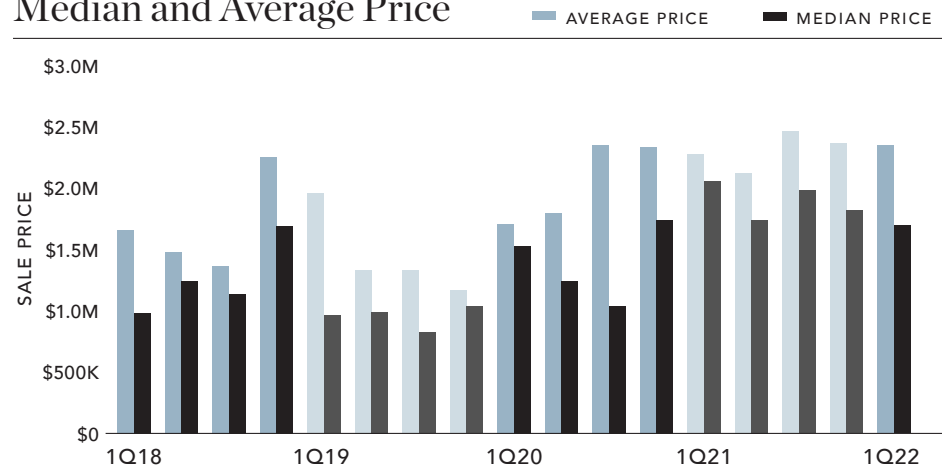
# Westhampton Beach

| SINGLE FAMILY | 1Q22      | 1Q21       | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|------------|-----------|-----------|------------|
| SALES         | 18        | 44         | -59%      | 36        | -50%       |
| VOLUME        | \$42.528M | \$101.200M | -58%      | \$86.012M | -51%       |
| AVERAGE PRICE | \$2.363M  | \$2.300M   | +3%       | \$2.389M  | -1%        |
| MEDIAN PRICE  | \$1.709M  | \$2.075M   | -18%      | \$1.838M  | -7%        |

## Closed Sales



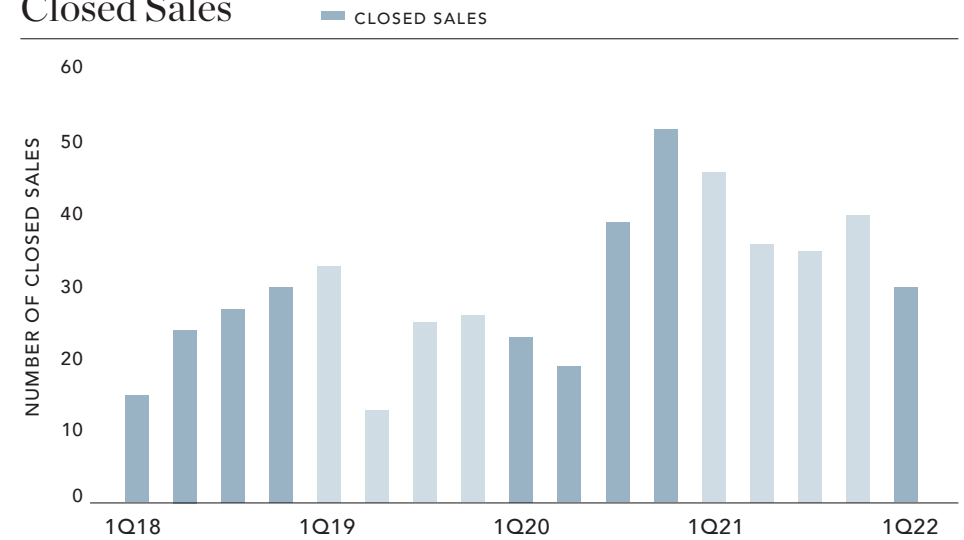
## Median and Average Price



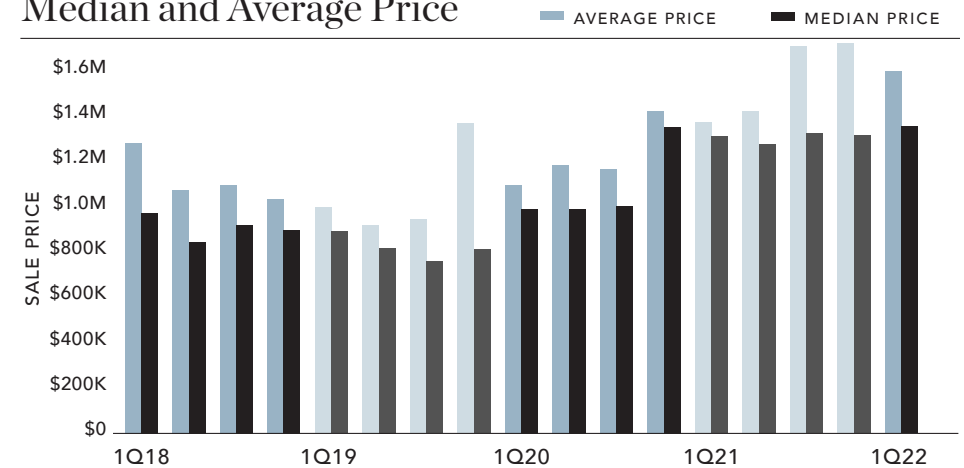
# Westhampton/Remsenburg

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 30        | 47        | -36%      | 40        | -25%       |
| VOLUME        | \$47.097M | \$62.447M | -25%      | \$67.693M | -30%       |
| AVERAGE PRICE | \$1.570M  | \$1.329M  | +18%      | \$1.692M  | -7%        |
| MEDIAN PRICE  | \$1.333M  | \$1.272M  | +5%       | \$1.290M  | +3%        |

## Closed Sales



## Median and Average Price





Southold | \$2.9M | WEB# 881040

## North Fork

The North Fork market was once again strong in First Quarter 2022. Scarce supply paired with high demand caused fewer deals but higher prices. Reported sales on the North Fork fell 36% annually and 26% versus the previous quarter. All villages and hamlets displayed year-over-year declines in sales, although quarter-over-quarter sales increased in Greenport and Aquebogue/Jamesport, a difference of 18% and 15%, respectively. Overall sales volume fell 26% annually. Mattituck/Laurel was the only one of the six areas to show an increase in volume, with an increase of 2%.

Overall median price was up 10% year-over-year. The share of sales under \$750K shrank by more than 12 percentage points while the over \$1.5M price category gained more than five percentage points. Median price grew by double-digits in five of six areas. Southold/Peconic was the only area with a decrease in average price, dipping 9%, because several \$2M+ transactions in First Quarter 2021 skewed the average. Aquebogue/Jamesport had the most significant yearly increase in median price, jumping 37% to \$740K.

### Single Family

#### Sales

# 133

-36% YEAR OVER YEAR

#### Average Sales Price

# \$1.029M

+15% YEAR OVER YEAR

#### Average Sales Volume

# \$136.825M

-26% YEAR OVER YEAR

#### Median Sales Price

# \$800K

+10% YEAR OVER YEAR



# Neighborhoods North Fork

## Cutchogue

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 17                  | \$21.295M | \$1.253M      | \$975K       |
| -48%                | -39%      | +19%          | +17%         |

## Mattituck/Laurel

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 29                  | \$31.564M | \$1.088M      | \$755K       |
| -22%                | +2%       | +30%          | +10%         |

## Aquebogue/Jamesport

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 23                  | \$20.164M | \$887K        | \$740K       |
| -32%                | -2%       | +44%          | +37%         |

## Southold/Peconic

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 34                  | \$29.887M | \$879K        | \$807K       |
| -43%                | -49%      | -9%           | +10%         |

## Greenport

| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 20                  | \$21.812M | \$1.091M      | \$890K       |
| -26%                | -9%       | +23%          | +28%         |

## East Marion/Orient

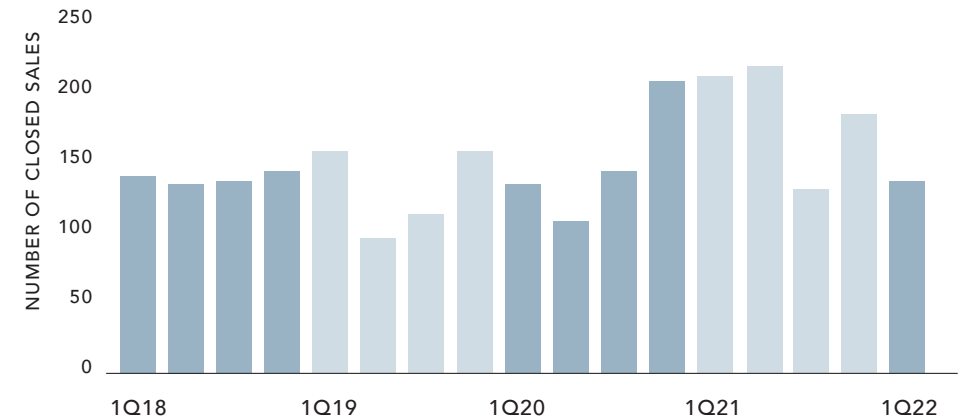
| SINGLE FAMILY SALES | VOLUME    | AVERAGE PRICE | MEDIAN PRICE |
|---------------------|-----------|---------------|--------------|
| 10                  | \$12.104M | \$1.210M      | \$1.037M     |
| -38%                | -29%      | +14%          | +9%          |

# North Fork

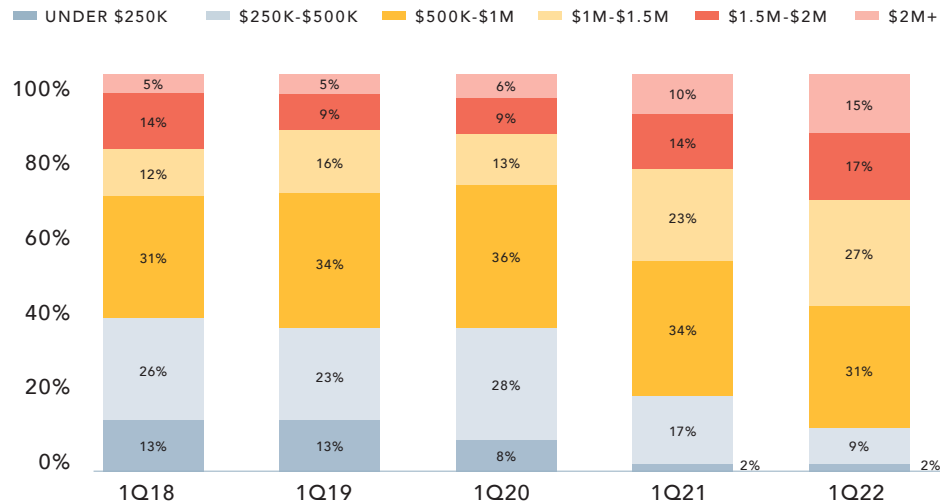
| SINGLE FAMILY | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|---------------|------------|------------|-----------|------------|------------|
| SALES         | 133        | 207        | -36%      | 180        | -26%       |
| VOLUME        | \$136.825M | \$185.538M | -26%      | \$196.613M | -30%       |
| AVERAGE PRICE | \$1.029M   | \$896K     | +15%      | \$1.092M   | -6%        |
| MEDIAN PRICE  | \$800K     | \$727K     | +10%      | \$820K     | -2%        |

## Closed Sales

■ CLOSED SALES

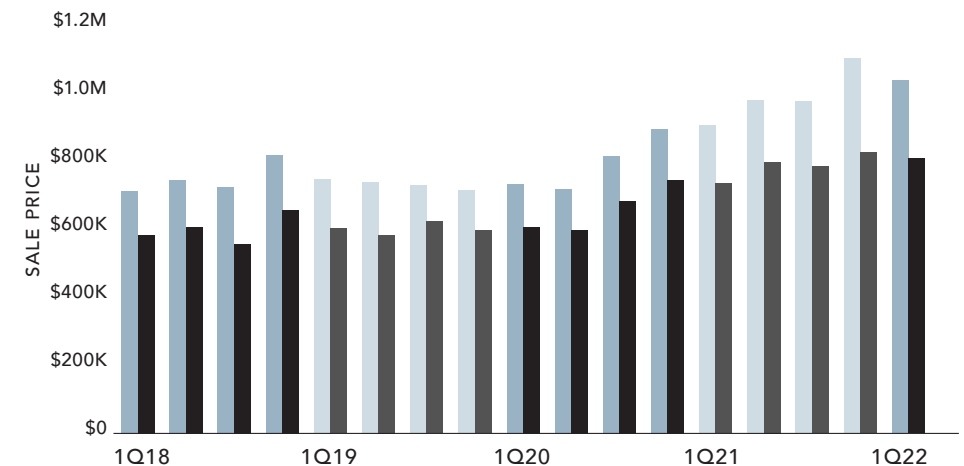


## Market Share by Price Range



## Median and Average Price

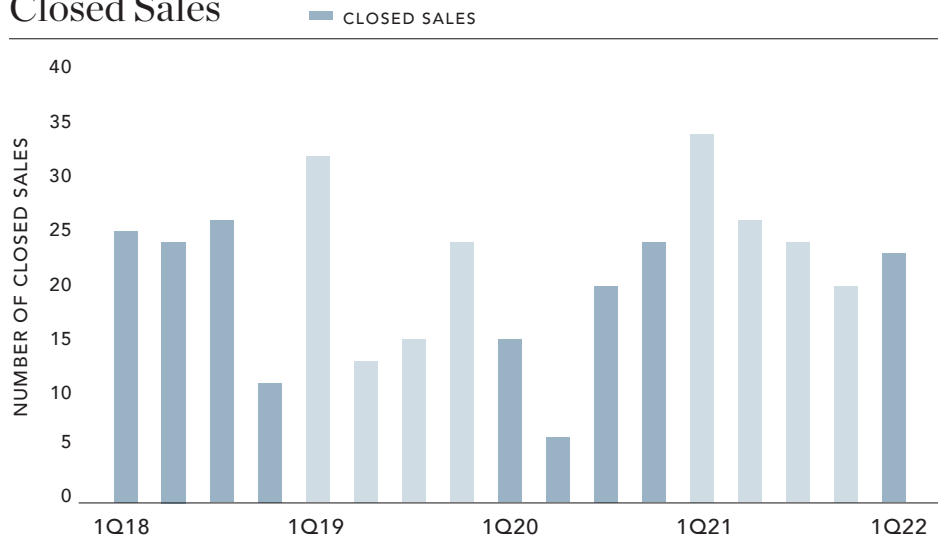
■ AVERAGE PRICE ■ MEDIAN PRICE



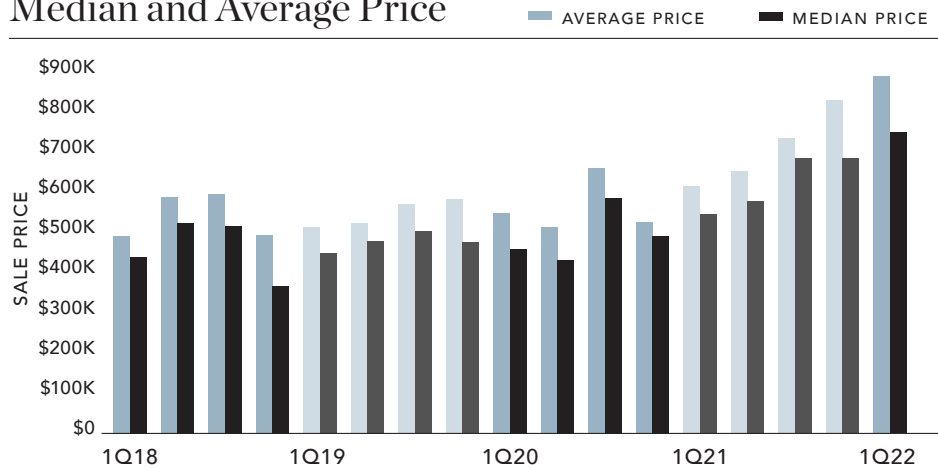
# Aquebogue/Jamesport

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 23        | 34        | -32%      | 20        | +15%       |
| VOLUME        | \$20.164M | \$20.675M | -2%       | \$16.341M | +23%       |
| AVERAGE PRICE | \$877K    | \$608K    | +44%      | \$817K    | +7%        |
| MEDIAN PRICE  | \$740K    | \$541K    | +37%      | \$676K    | +9%        |

## Closed Sales



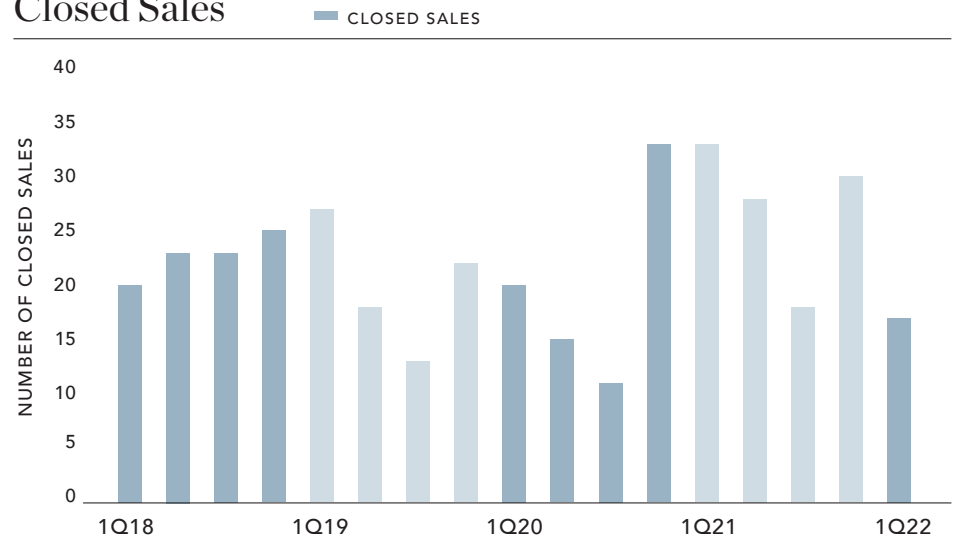
## Median and Average Price



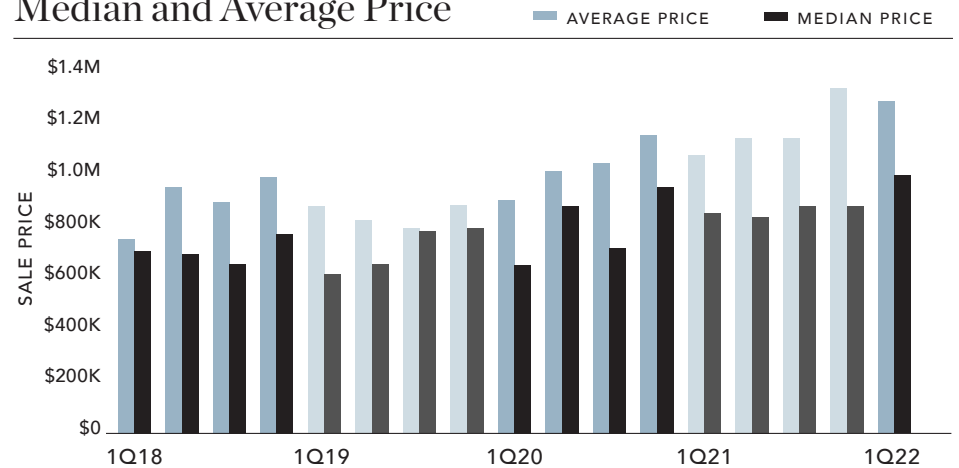
# Cutchogue

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 17        | 33        | -48%      | 30        | -43%       |
| VOLUME        | \$21.295M | \$34.706M | -39%      | \$39.122M | -46%       |
| AVERAGE PRICE | \$1.253M  | \$1.052M  | +19%      | \$1.304M  | -4%        |
| MEDIAN PRICE  | \$975K    | \$835K    | +17%      | \$856K    | +14%       |

## Closed Sales



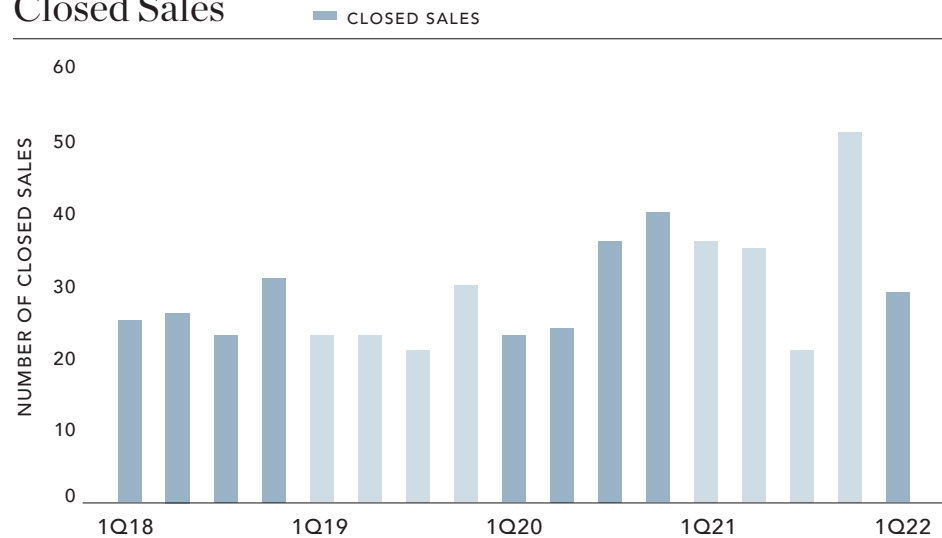
## Median and Average Price



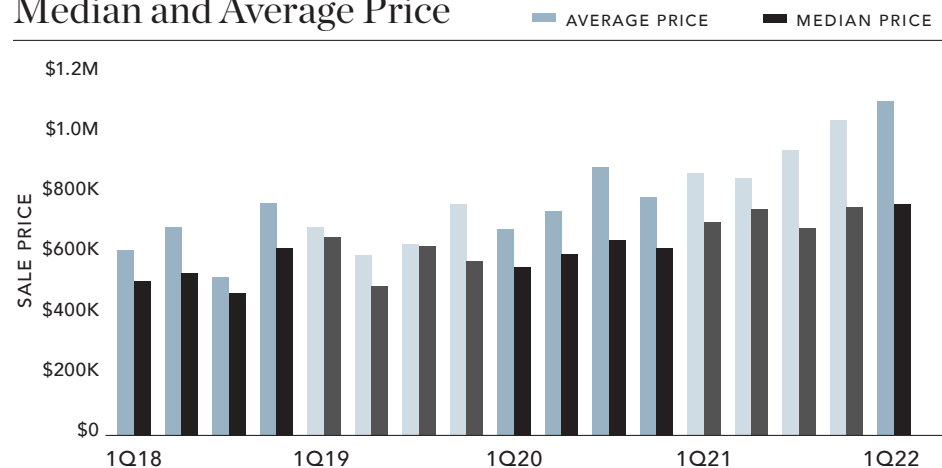
# Mattituck/Laurel

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 29        | 37        | -22%      | 51        | -43%       |
| VOLUME        | \$31.564M | \$30.912M | +2%       | \$52.444M | -40%       |
| AVERAGE PRICE | \$1.088M  | \$835K    | +30%      | \$1.028M  | +6%        |
| MEDIAN PRICE  | \$755K    | \$685K    | +10%      | \$745K    | +1%        |

## Closed Sales



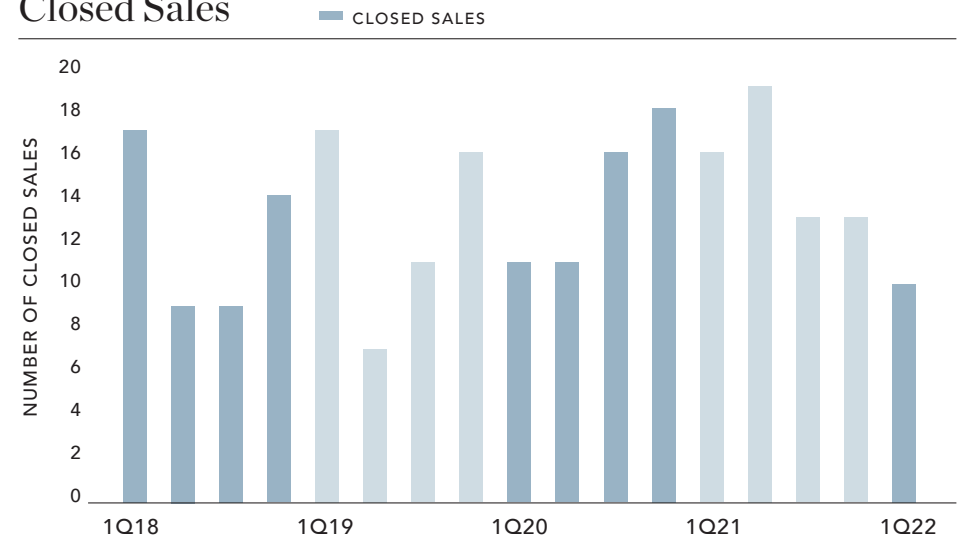
## Median and Average Price



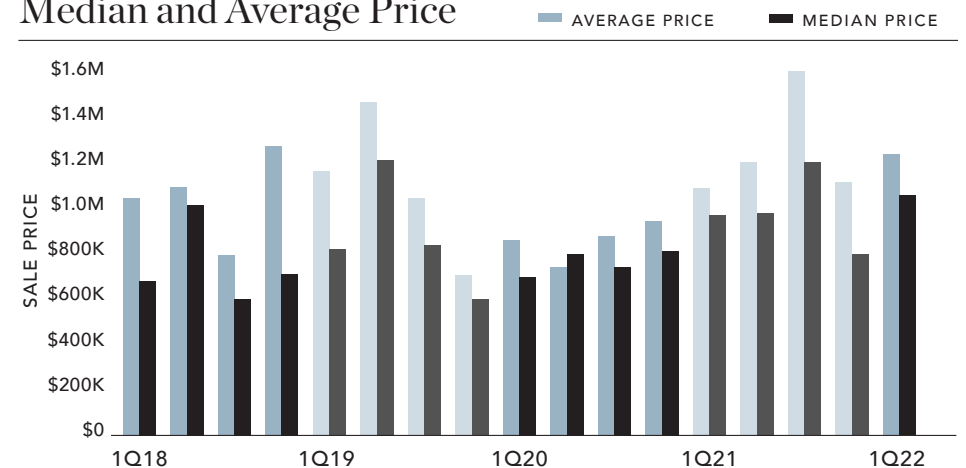
# East Marion/Orient

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 10        | 16        | -38%      | 13        | -23%       |
| VOLUME        | \$12.104M | \$16.988M | -29%      | \$14.193M | -15%       |
| AVERAGE PRICE | \$1.210M  | \$1.062M  | +14%      | \$1.092M  | +11%       |
| MEDIAN PRICE  | \$1.037M  | \$948K    | +9%       | \$780K    | +33%       |

## Closed Sales



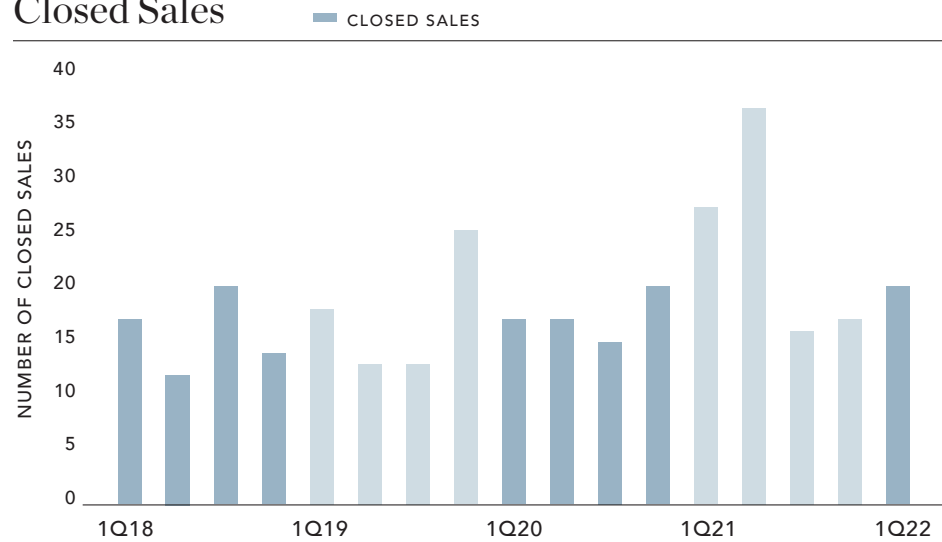
## Median and Average Price



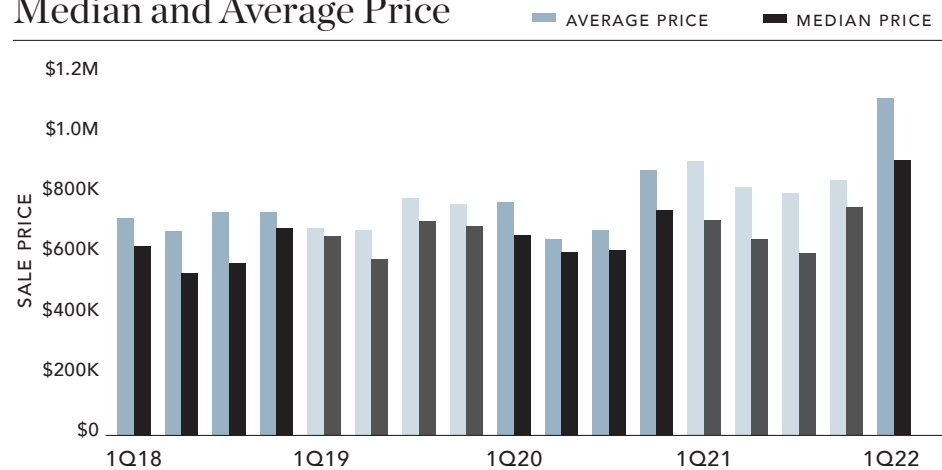
# Greenport

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 20        | 27        | -26%      | 17        | +18%       |
| VOLUME        | \$21.812M | \$23.997M | -9%       | \$14.087M | +55%       |
| AVERAGE PRICE | \$1.091M  | \$889K    | +23%      | \$829K    | +32%       |
| MEDIAN PRICE  | \$890K    | \$695K    | +28%      | \$740K    | +20%       |

## Closed Sales



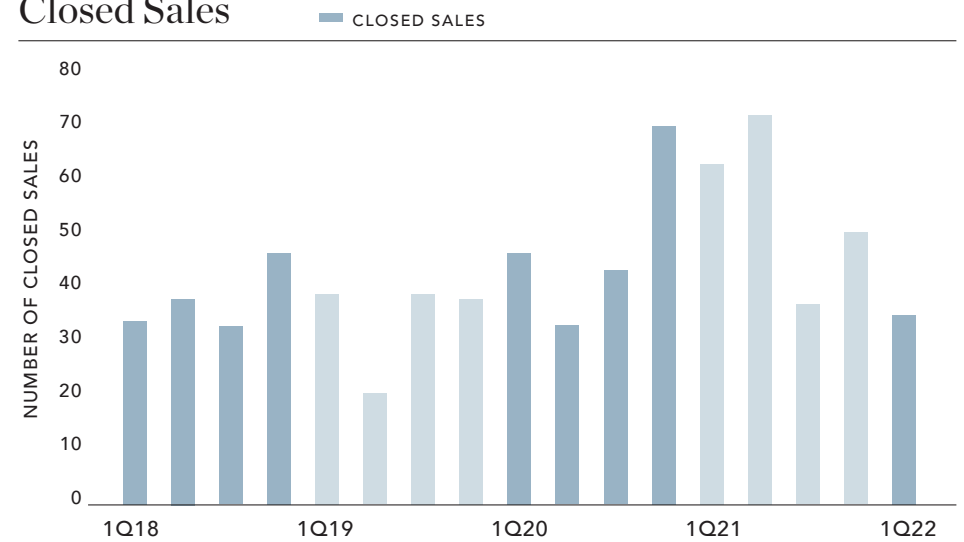
## Median and Average Price



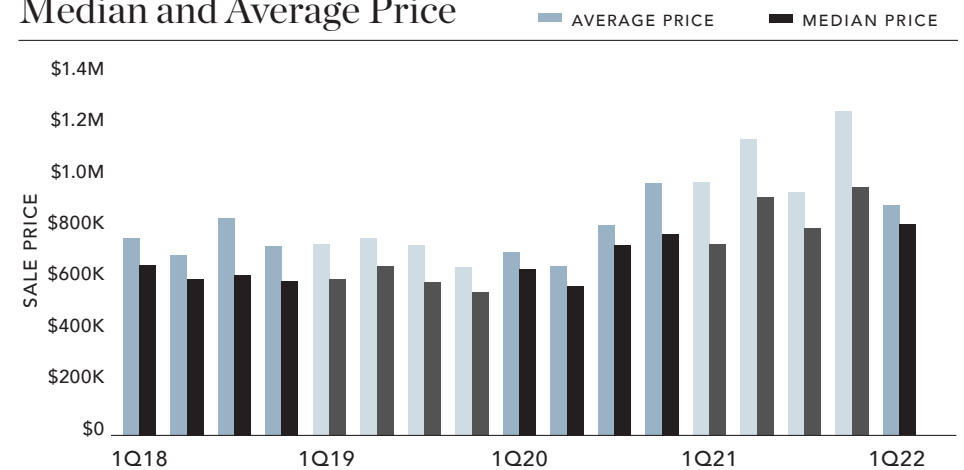
# Southold/Peconic

| SINGLE FAMILY | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|---------------|-----------|-----------|-----------|-----------|------------|
| SALES         | 34        | 60        | -43%      | 49        | -31%       |
| VOLUME        | \$29.887M | \$58.260M | -49%      | \$60.427M | -51%       |
| AVERAGE PRICE | \$879K    | \$971K    | -9%       | \$1.233M  | -29%       |
| MEDIAN PRICE  | \$807K    | \$735K    | +10%      | \$945K    | -15%       |

## Closed Sales



## Median and Average Price





# 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.

Median price and average price increased 35% and 38%, respectively, as the share of sales over \$10M went from about 30% to more than half. More reported luxury market closings occurred in Bridgehampton/Sagaponack than any other village or hamlet, but the most expensive sale of the quarter was in East Hampton Village at 70 Further Lane for \$59.5M. Given the number of sales was down, overall reported luxury market dollar volume on the South Fork decreased 14%.

On the North Fork, median and average price increased 9% and 16%, respectively. More than 75% of luxury sales were over \$2M in First Quarter 2022 while fewer than half met the same threshold the year before. Luxury sales volume fell 28%.

| SOUTH FORK | 1Q22       | 1Q21      | %CHG (YR) | 4Q21       | %CHG (QTR) |
|------------|------------|-----------|-----------|------------|------------|
| SALES      | 64         | 102       | -37%      | 72         | -11%       |
| VOLUME     | \$995.764M | \$1.153B  | -14%      | \$963.264M | +3%        |
| AVERAGE    | \$15.559M  | \$11.307M | +38%      | \$13.379M  | +16%       |
| MEDIAN     | \$10.475M  | \$7.738M  | +35%      | \$9.432M   | +11%       |

| NORTH FORK | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|------------|-----------|-----------|-----------|-----------|------------|
| SALES      | 13        | 21        | -38%      | 18        | -28%       |
| VOLUME     | \$33.751M | \$47.049M | -28%      | \$54.423M | -38%       |
| AVERAGE    | \$2.596M  | \$2.240M  | +16%      | \$3.023M  | -14%       |
| MEDIAN     | \$2.150M  | \$1.968M  | +9%       | \$2.798M  | -23%       |





# Condos

Overall East End reported condominium sales were up versus First Quarter 2021, driven by an increase in South Fork purchases, which exhibited a 29% annual increase, while North Fork sales shrank 41%. Overall sales volume increased 51% year-over-year and 10% compared to Fourth Quarter 2021 as nearly twice as many condominiums traded for over \$1M than last year.

More reported condominium sales were located in Southampton and Southampton Village than any other area this quarter. A year ago, sales were more dispersed, causing South Fork median price to increase 6% annually and average price to jump 36%. About 70% of South Fork units sold for more than \$2M, and the most expensive unit traded for more than \$4M, causing a 76% increase in sales volume.

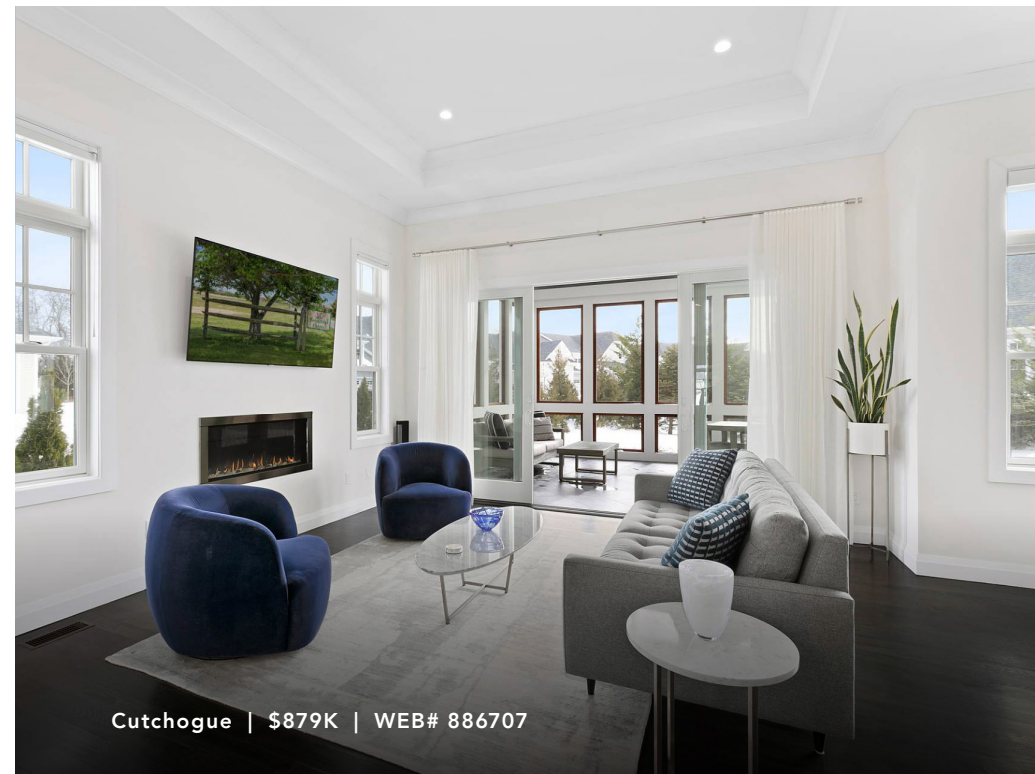
North Fork condominium sales were limited. A large portion of the reported sales in First Quarter 2021 and 2022 have been at Harvest Pointe, a new development in Cutchogue. Sales volume fell 31% year-over-year, but median and average price increased 10% and 18%, respectively.

| SOUTH FORK | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|------------|-----------|-----------|-----------|-----------|------------|
| SALES      | 53        | 41        | +29%      | 57        | -7%        |
| VOLUME     | \$68.572M | \$38.980M | +76%      | \$56.024M | +22%       |
| AVERAGE    | \$1.294M  | \$951K    | +36%      | \$983K    | +32%       |
| MEDIAN     | \$910K    | \$860K    | +6%       | \$850K    | +7%        |

| NORTH FORK | 1Q22     | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|------------|----------|-----------|-----------|-----------|------------|
| SALES      | 10       | 17        | -41%      | 18        | -44%       |
| VOLUME     | \$8.159M | \$11.762M | -31%      | \$13.868M | -41%       |
| AVERAGE    | \$816K   | \$692K    | +18%      | \$770K    | +6%        |
| MEDIAN     | \$801K   | \$728K    | +10%      | \$840K    | -5%        |



East Quogue | \$399K | WEB# 876365



Cutchogue | \$879K | WEB# 886707



# Land & Commercial

## 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 fell 30% compared to First Quarter 2021, totaling 86 sales. Sales volume increased 10% as median price rose 16%. Average price jumped 55% due in part to the sale of a 3.4 acre lot near Georgica Beach skewing the stat.

There were 24 fewer reported vacant land closings on the North Fork compared to First Quarter 2021, a 47% difference. However, sales volume increased 66% due to an increase in the share of sales over \$500K. While approximately half of transactions exceeded that threshold this year, only 14% did the same in First Quarter 2021. A few expensive transactions in excess of \$2M also contributed, including a 95 acre waterfront parcel in Aquebogue sold at \$11.5M. Median price increased 94% annually, and average price improved 213%.

## THE COMMERCIAL MARKET

South Fork commercial sales increased 23% compared to the same quarter last year, a difference of five transactions, while there was no change in the number of deals from Fourth Quarter 2021. Median price increased 68% year-over-year due to a shrinking share of sales under \$500K, and average price increased 36%.

Commercial sales were limited on the North Fork. There were only four reported commercial sales in First Quarter 2021. Fourteen sales were reported this quarter, resulting in a 250% increase. However, sales volume increased by a less significant 52% because of a much larger share of commercial sales under \$1M this year. For this reason, median price and average price fell 63% and 57%, respectively.

## INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. First Quarter 2022 inventory was 1,717 listings, the lowest number recorded since The Corcoran Group switched to a new listing system in 2019. Inventory decreased from Fourth Quarter 2021 by 6% and dropped from First Quarter 2021 by 31%. 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.

## Land

| SOUTH FORK | 1Q22       | 1Q21       | %CHG (YR) | 4Q21       | %CHG (QTR) |
|------------|------------|------------|-----------|------------|------------|
| SALES      | 86         | 122        | -30%      | 100        | -14%       |
| VOLUME     | \$169.563M | \$154.817M | +10%      | \$197.535M | -14%       |
| AVERAGE    | \$1.972M   | \$1.269M   | +55%      | \$1.975M   | 0%         |
| MEDIAN     | \$917K     | \$788K     | +16%      | \$785K     | +19%       |

| NORTH FORK | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|------------|-----------|-----------|-----------|-----------|------------|
| SALES      | 27        | 51        | -47%      | 34        | -21%       |
| VOLUME     | \$29.884M | \$18.008M | +66%      | \$35.015M | -15%       |
| AVERAGE    | \$1.107M  | \$353K    | +213%     | \$1.030M  | +7%        |
| MEDIAN     | \$475K    | \$245K    | +94%      | \$400K    | +19%       |

## Commercial

| SOUTH FORK | 1Q22      | 1Q21      | %CHG (YR) | 4Q21       | %CHG (QTR) |
|------------|-----------|-----------|-----------|------------|------------|
| SALES      | 27        | 22        | +23%      | 32         | -16%       |
| VOLUME     | \$81.191M | \$48.741M | +67%      | \$132.655M | -39%       |
| AVERAGE    | \$3.007M  | \$2.216M  | +36%      | \$4.145M   | -27%       |
| MEDIAN     | \$2.695M  | \$1.600M  | +68%      | \$2.775M   | -3%        |

| NORTH FORK | 1Q22      | 1Q21      | %CHG (YR) | 4Q21      | %CHG (QTR) |
|------------|-----------|-----------|-----------|-----------|------------|
| SALES      | 14        | 4         | +250%     | 9         | +56%       |
| VOLUME     | \$17.924M | \$11.800M | +52%      | \$16.511M | +9%        |
| AVERAGE    | \$1.280M  | \$2.950M  | -57%      | \$1.835M  | -30%       |
| MEDIAN     | \$888K    | \$2.400M  | -63%      | \$1.400M  | -37%       |

## Methodology & Source

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 January through March 2022. It compares data to that reported in the same period of 2021 as well as the prior quarter. 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 First Quarter 2022.