

The Corcoran Report

1Q | 2024 | EAST END

corcoran



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DISCLAIMER: In early September 2022, an all-encompassing attack on Suffolk County government systems caused a significant disruption in recorded real estate data. Due to the breach, the county did not report closings for several weeks in September and October. Therefore, the number of sales and dollar volume figures in Third Quarter and Fourth Quarter 2022 are negatively affected. Had the breach not occurred, reported figures likely would have been higher than what is shown in this report.



Bridgehampton | \$17.995M | WEB# 452743

South Fork

The South Fork reported 352 closed sales in First Quarter 2024, a 23% annual decrease. The number of reported sales was the lowest first quarter figure since we began our report, more than ten years ago. Despite the annual sales decline, there was a slight uptick in reported deals versus Fourth Quarter 2023.

All but four of the fourteen analyzed South Fork villages and hamlets displayed a decrease in closings versus a year ago. Eleven submarkets had double-digit annual drops. Notably, Southampton had the most significant percentage drop in sales, down 45% versus First Quarter 2023, a difference of twenty-five closings. On the other hand, Quogue and Amagansett increased by 50% and 45%, respectively.

The decrease in the number of sales naturally impacted dollar volume this quarter, which fell 25% annually. However, three South Fork villages and hamlets increased in sales volume. Amagansett had the most robust change in sales volume, bolstered by a \$40M sale on Further Lane. East Hampton Village had the steepest annual decline, with sales volume falling 53% because of a nearly \$80M sale that was reported closed during First Quarter 2023.

Pricing held steady at near-record levels. The South Fork median price was just 1% below the record figure set in Fourth Quarter 2023. Median price this quarter, at \$1.900M, rose 15% year-over-year and has now increased year-over-year for three consecutive quarters. South Fork average price, at \$3.112M, fell 2% year-over-year. Fewer closings above \$30M in First Quarter 2024 contributed to the drop in price statistics.

Ten out of fourteen South Fork submarkets witnessed an annual increase in median price. Amagansett expanded most significantly, up 40% year-over-year, which can be attributed to the \$40M Further Lane sale and an additional sale over \$5M. On the other hand, Westhampton Beach had the largest drop in median price, falling 26% year-over-year as First Quarter 2024 had 31% fewer sales reported above \$2M than during the First Quarter 2023.

Single Family

Sales

352

-23% YEAR OVER YEAR

Sales Volume

\$1.096B

-25% YEAR OVER YEAR

Average Sales Price

\$3.112M

-2% YEAR OVER YEAR

Median Sales Price

\$1.900M

+15% YEAR OVER YEAR

Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
8	\$21.235M	\$2.654M	\$2.100M
-33%	-27%	+9%	+30%

Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
34	\$78.093M	\$2.297M	\$1.900M
-26%	-49%	-31%	-21%

Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$62.200M	\$4.443M	\$2.525M
-26%	-1%	+35%	+1%

Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$106.015M	\$6.626M	\$4.350M
+45%	+120%	+51%	+40%

Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$112.426M	\$6.246M	\$3.780M
-10%	-13%	-3%	+28%

East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
10	\$100.607M	\$10.061M	\$5.850M
-38%	-53%	-25%	-7%

East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
74	\$162.054M	\$2.190M	\$1.800M
-33%	-36%	-5%	+4%

Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)



Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$49.362M	\$4.114M	\$2.900M
+50%	+98%	+32%	+7%

Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$54.613M	\$3.034M	\$1.777M
-18%	-9%	+12%	-26%

Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$31.249M	\$1.953M	\$1.675M
-27%	-17%	+14%	+13%

Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$90.285M	\$6.449M	\$4.950M
0%	+28%	+28%	+10%

Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
30	\$61.433M	\$2.048M	\$1.715M
-45%	-51%	-9%	+32%

Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
21	\$96.555M	\$4.598M	\$3.045M
+5%	-44%	-47%	-8%

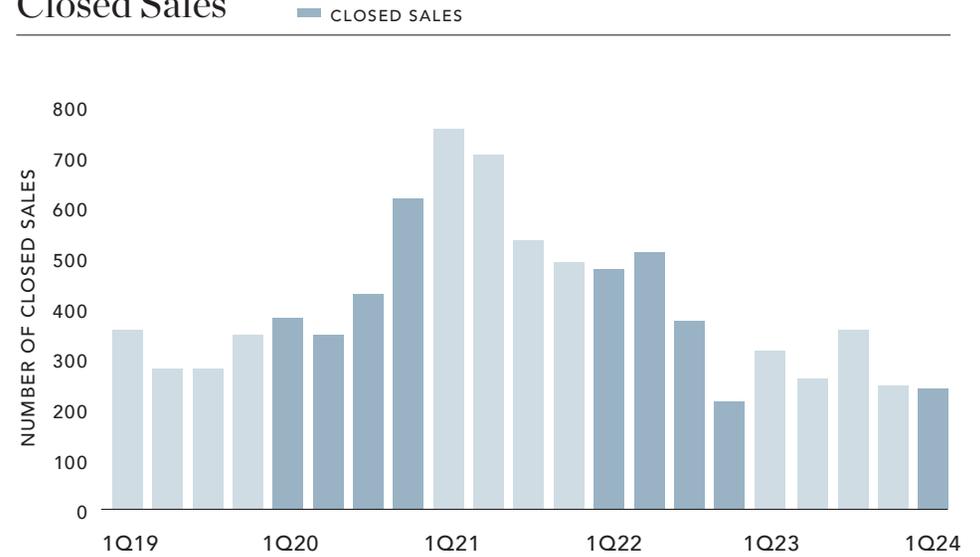
East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
67	\$69.430M	\$1.036M	\$870K
-20%	-13%	+9%	+9%

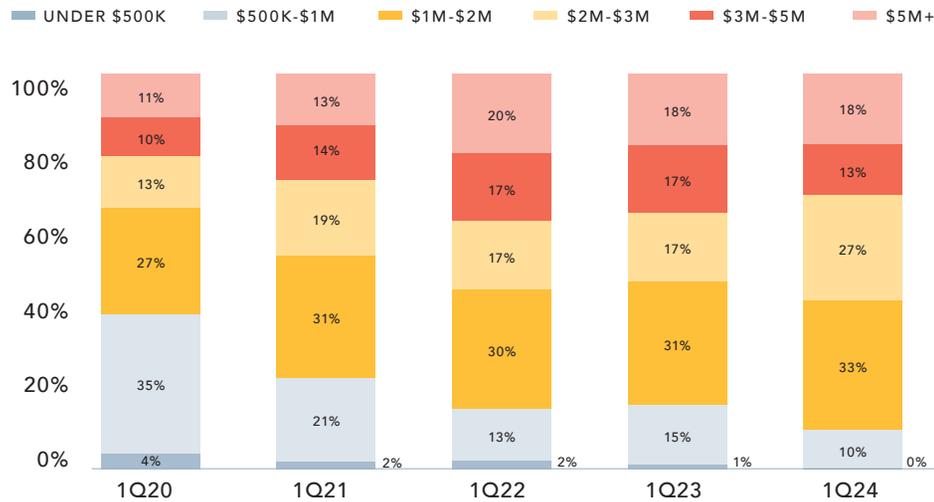
East of the Canal

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	239	323	-26%	247	-3%
VOLUME	\$890.896M	\$1.259B	-29%	\$1030.808M	-14%
AVERAGE PRICE	\$3.728M	\$3.898M	-4%	\$4.173M	-11%
MEDIAN PRICE	\$2.324M	\$2.255M	+3%	\$2.400M	-3%

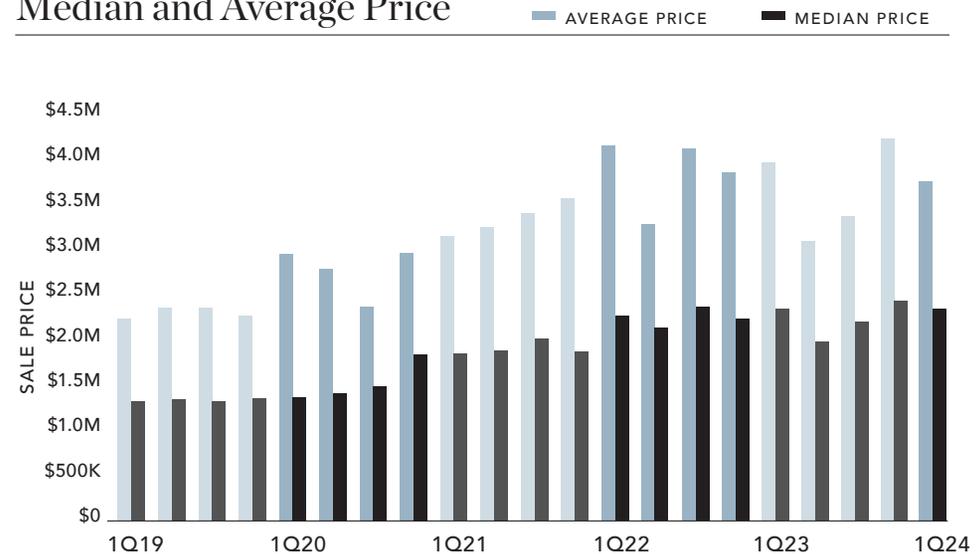
Closed Sales



Market Share by Price Range



Median and Average Price

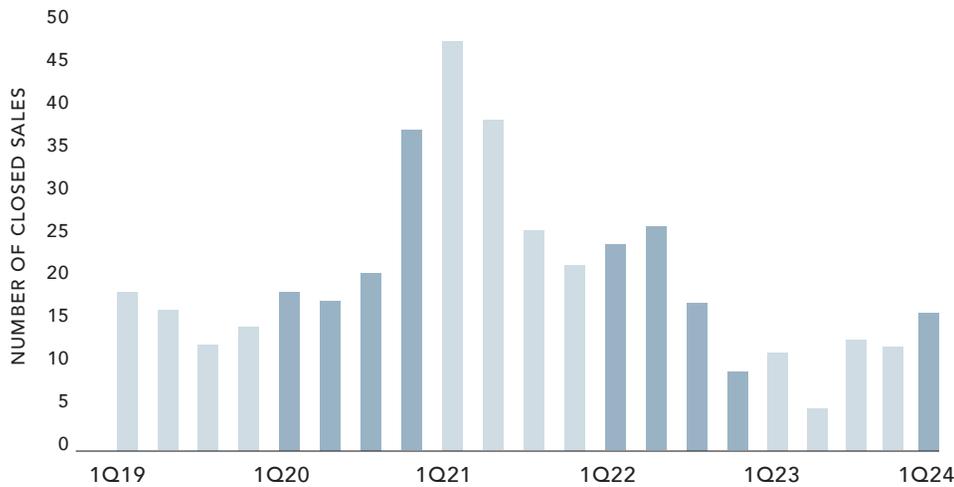


Amagansett

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	16	11	+45%	12	+33%
VOLUME	\$106.015M	\$48.161M	+120%	\$42.775M	+148%
AVERAGE PRICE	\$6.626M	\$4.378M	+51%	\$3.565M	+86%
MEDIAN PRICE	\$4.350M	\$3.100M	+40%	\$2.691M	+62%

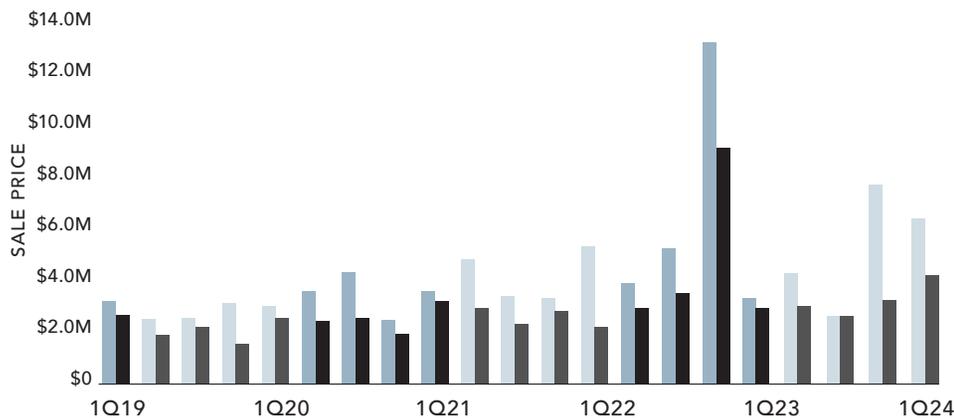
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

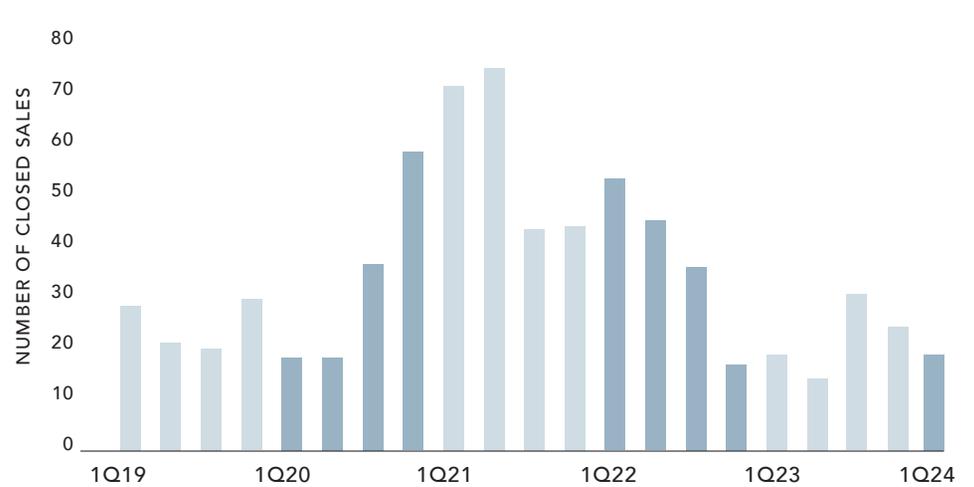


Bridgehampton/Sagaponack

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	18	20	-10%	24	-25%
VOLUME	\$112.426M	\$129.016M	-13%	\$173.987M	-35%
AVERAGE PRICE	\$6.246M	\$6.451M	-3%	\$7.249M	-14%
MEDIAN PRICE	\$3.780M	\$2.962M	+28%	\$4.825M	-22%

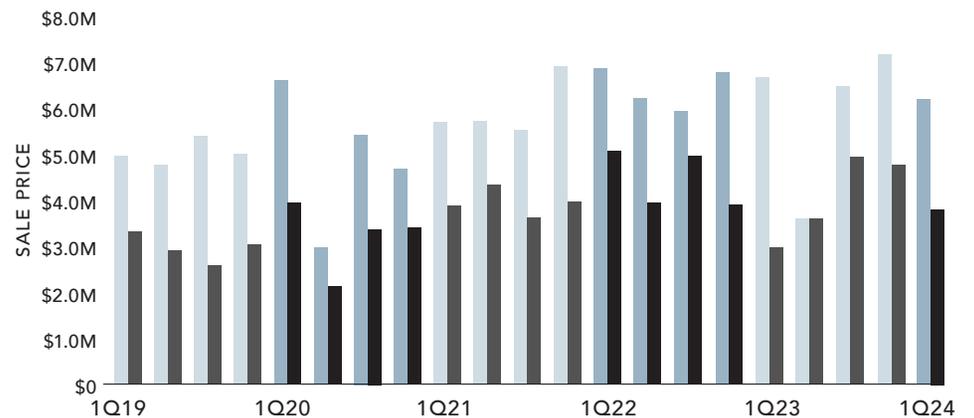
Closed Sales

— CLOSED SALES



Median and Average Price

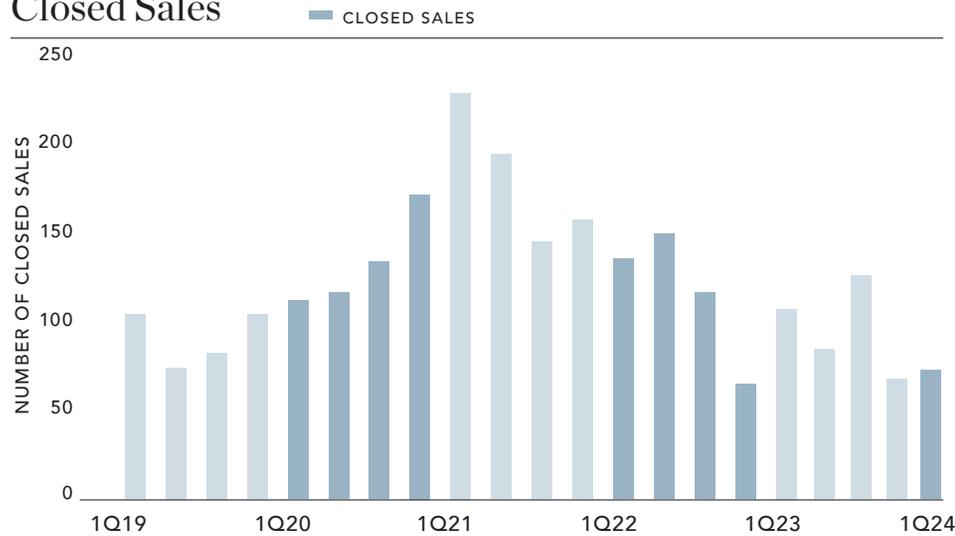
— AVERAGE PRICE — MEDIAN PRICE



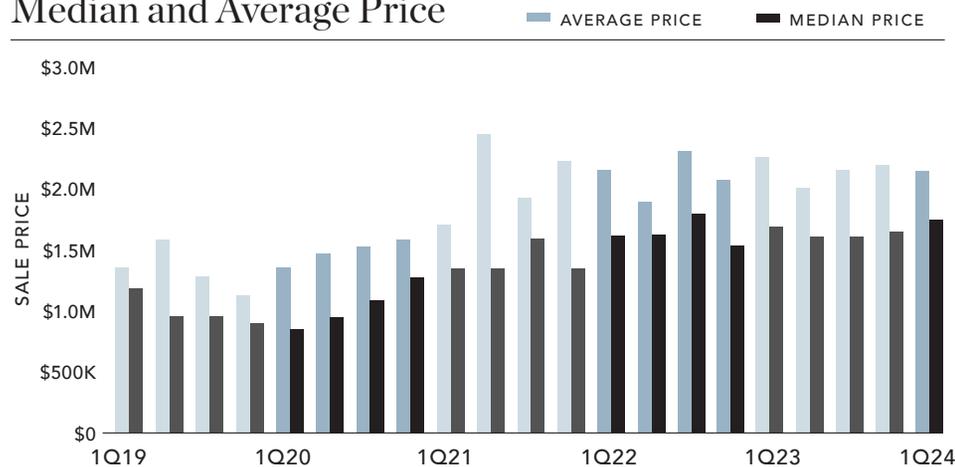
East Hampton

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	74	110	-33%	69	+7%
VOLUME	\$162.054M	\$254.797M	-36%	\$156.493M	+4%
AVERAGE PRICE	\$2.190M	\$2.316M	-5%	\$2.268M	-3%
MEDIAN PRICE	\$1.800M	\$1.738M	+4%	\$1.714M	+5%

Closed Sales



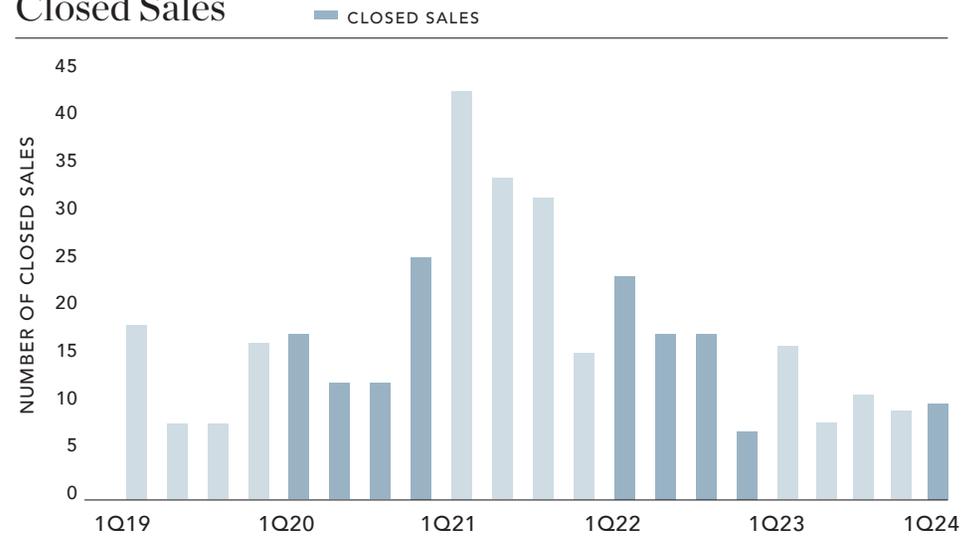
Median and Average Price



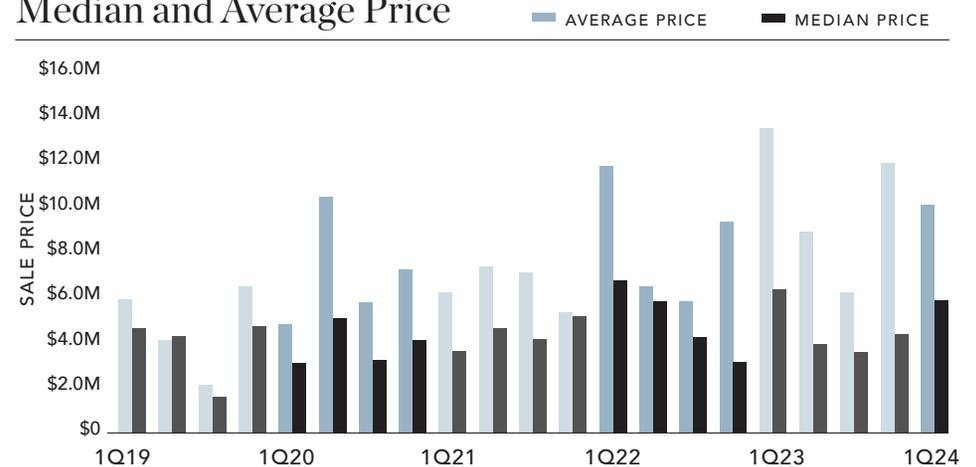
East Hampton Village

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	10	16	-38%	9	+11%
VOLUME	\$100.607M	\$214.763M	-53%	\$105.390M	-5%
AVERAGE PRICE	\$10.061M	\$13.423M	-25%	\$11.710M	-14%
MEDIAN PRICE	\$5.850M	\$6.300M	-7%	\$4.300M	+36%

Closed Sales



Median and Average Price

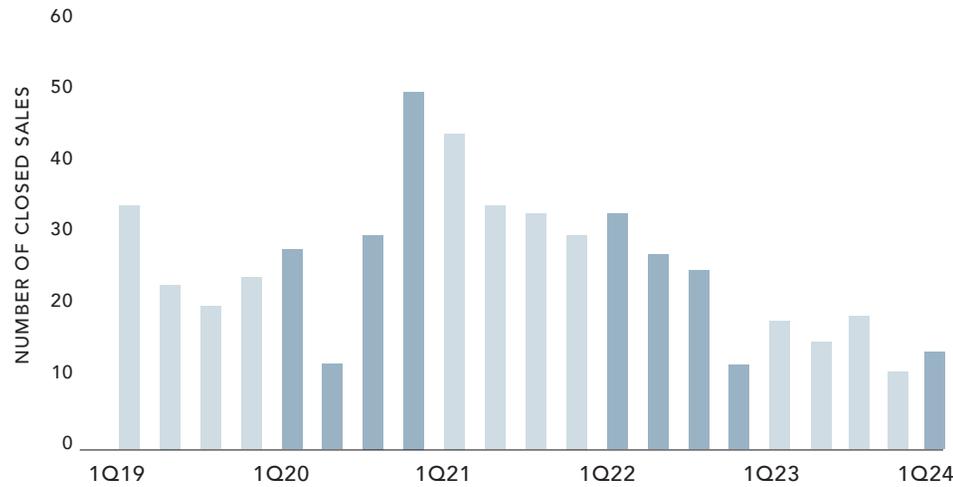


Montauk

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	14	19	-26%	11	+27%
VOLUME	\$62.200M	\$62.590M	-1%	\$31.044M	+100%
AVERAGE PRICE	\$4.443M	\$3.294M	+35%	\$2.822M	+57%
MEDIAN PRICE	\$2.525M	\$2.490M	+1%	\$2.525M	0%

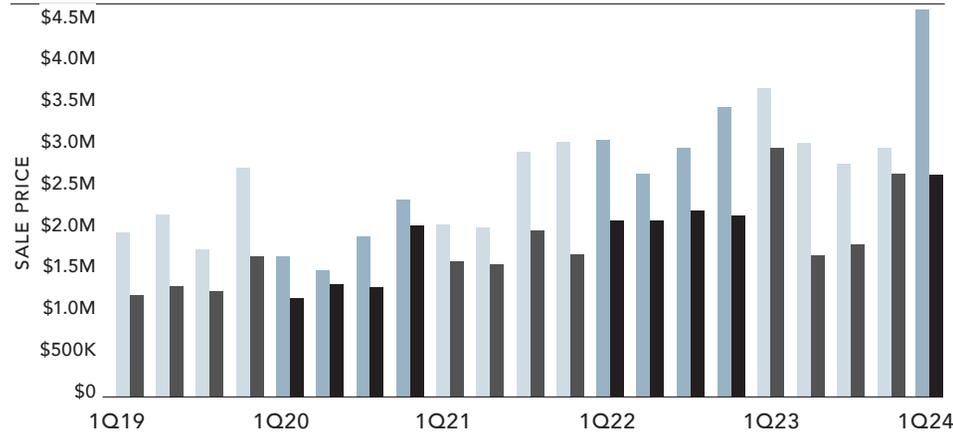
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

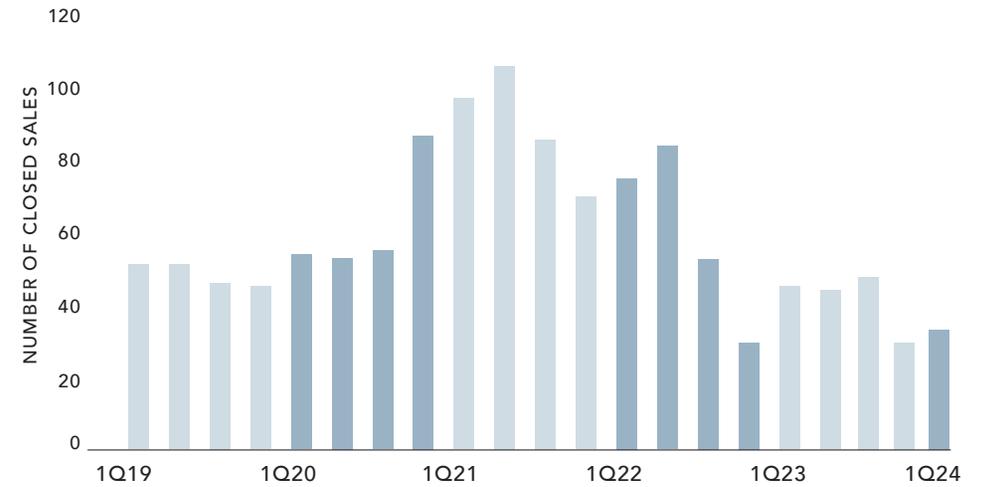


Sag Harbor/North Haven

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	34	46	-26%	30	+13%
VOLUME	\$78.093M	\$152.092M	-49%	\$89.337M	-13%
AVERAGE PRICE	\$2.297M	\$3.306M	-31%	\$2.978M	-23%
MEDIAN PRICE	\$1.900M	\$2.410M	-21%	\$2.168M	-12%

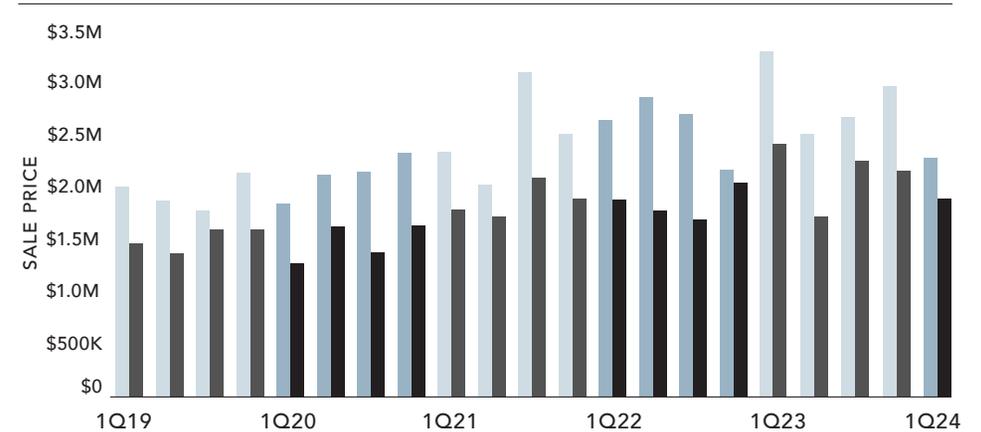
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

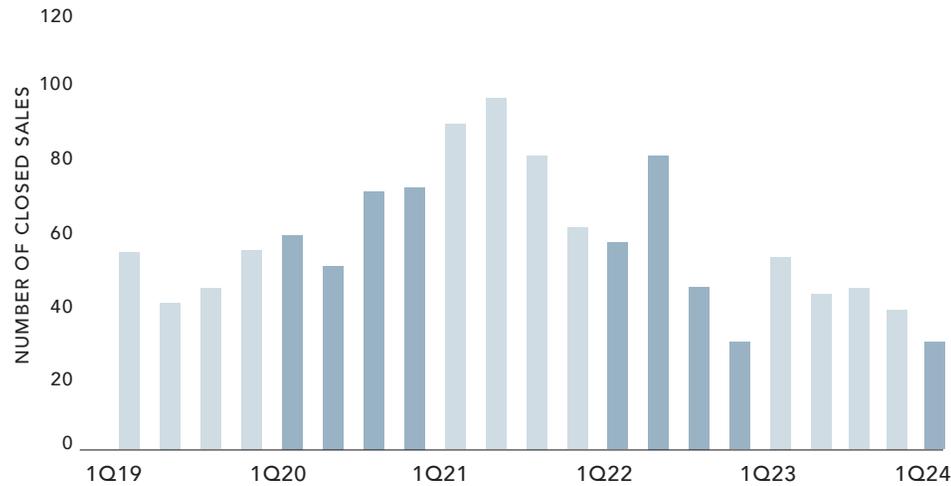


Southampton

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	30	55	-45%	39	-23%
VOLUME	\$61.433M	\$124.358M	-51%	\$90.740M	-32%
AVERAGE PRICE	\$2.048M	\$2.261M	-9%	\$2.327M	-12%
MEDIAN PRICE	\$1.715M	\$1.299M	+32%	\$1.625M	+6%

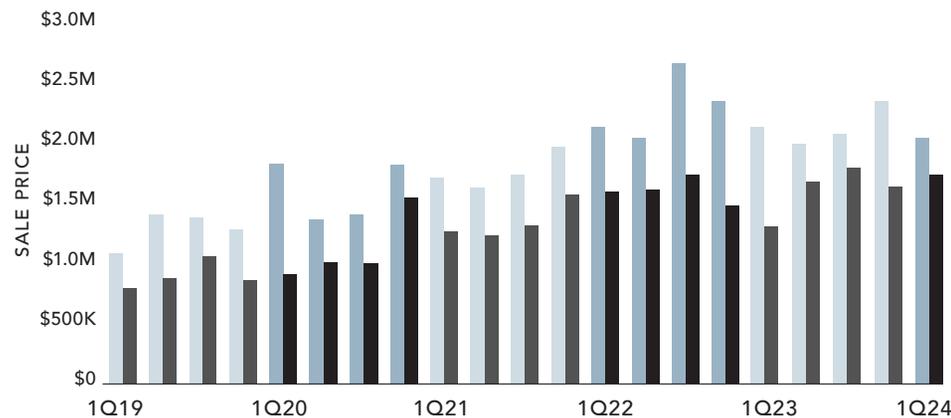
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

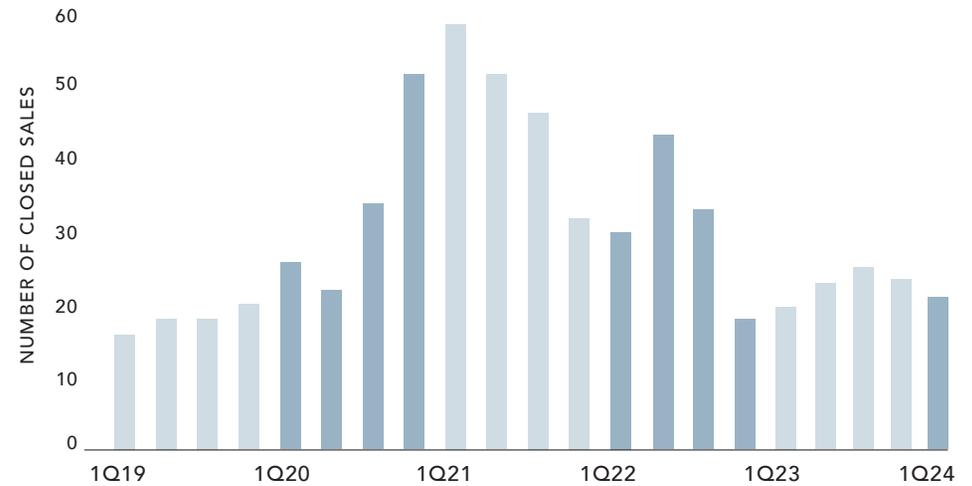


Southampton Village

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	21	20	+5%	23	-9%
VOLUME	\$96.555M	\$173.304M	-44%	\$195.481M	-51%
AVERAGE PRICE	\$4.598M	\$8.665M	-47%	\$8.499M	-46%
MEDIAN PRICE	\$3.045M	\$3.325M	-8%	\$2.750M	+11%

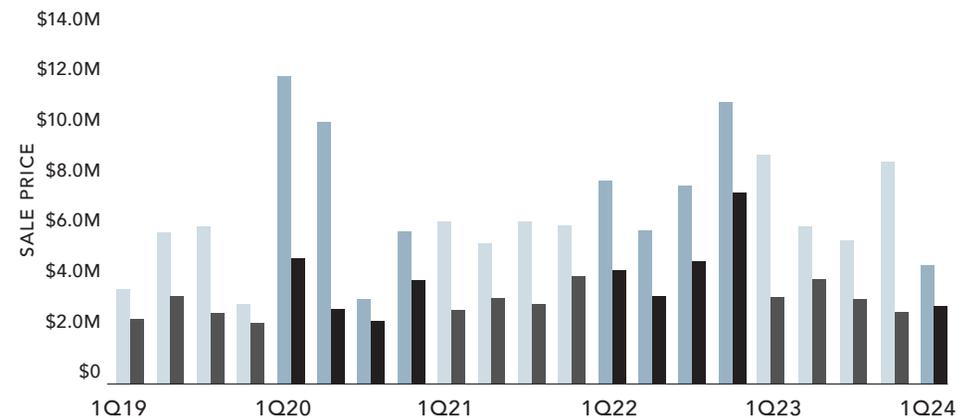
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

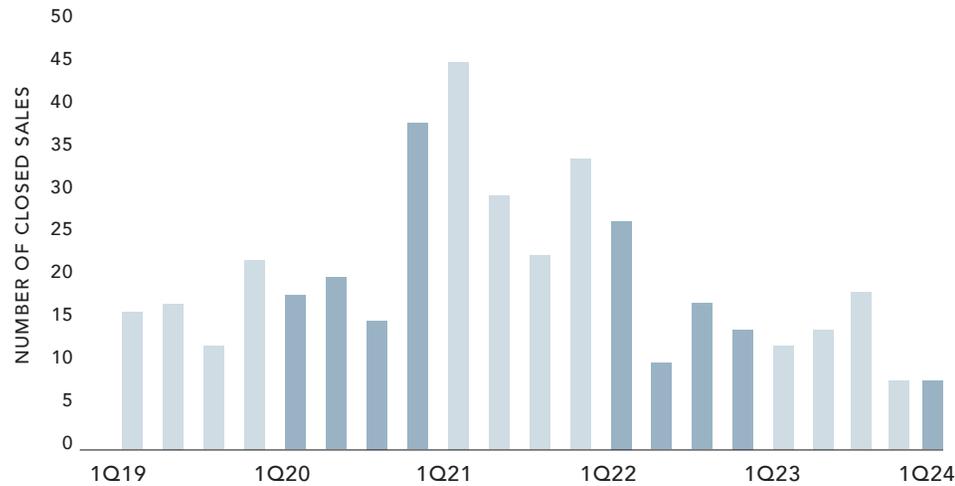


Shelter Island

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	8	12	-33%	8	0%
VOLUME	\$21.235M	\$29.207M	-27%	\$20.055M	+6%
AVERAGE PRICE	\$2.654M	\$2.434M	+9%	\$2.507M	+6%
MEDIAN PRICE	\$2.100M	\$1.613M	+30%	\$1.098M	+91%

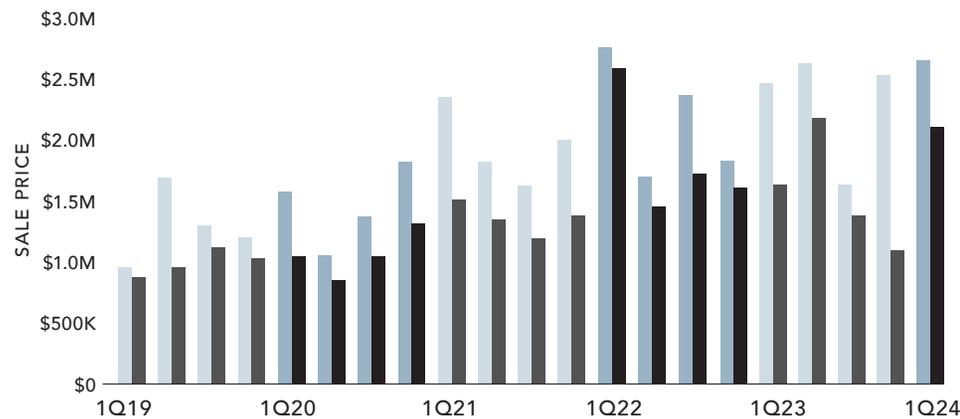
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

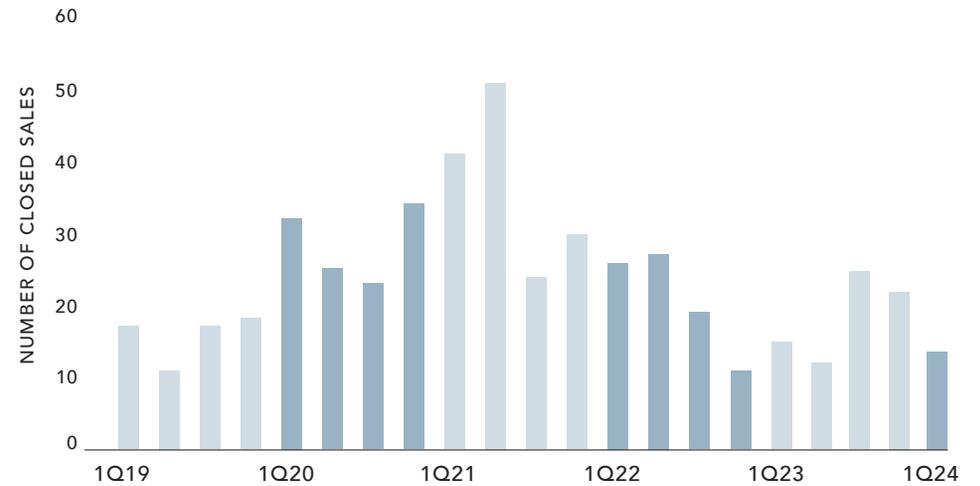


Water Mill

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	14	14	0%	22	-36%
VOLUME	\$90.285M	\$70.759M	+28%	\$125.506M	-28%
AVERAGE PRICE	\$6.449M	\$5.054M	+28%	\$5.705M	+13%
MEDIAN PRICE	\$4.950M	\$4.513M	+10%	\$4.888M	+1%

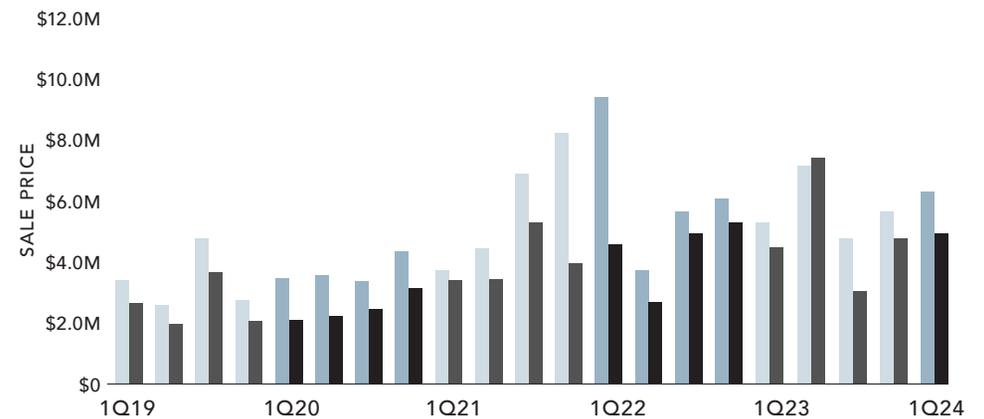
Closed Sales

— CLOSED SALES



Median and Average Price

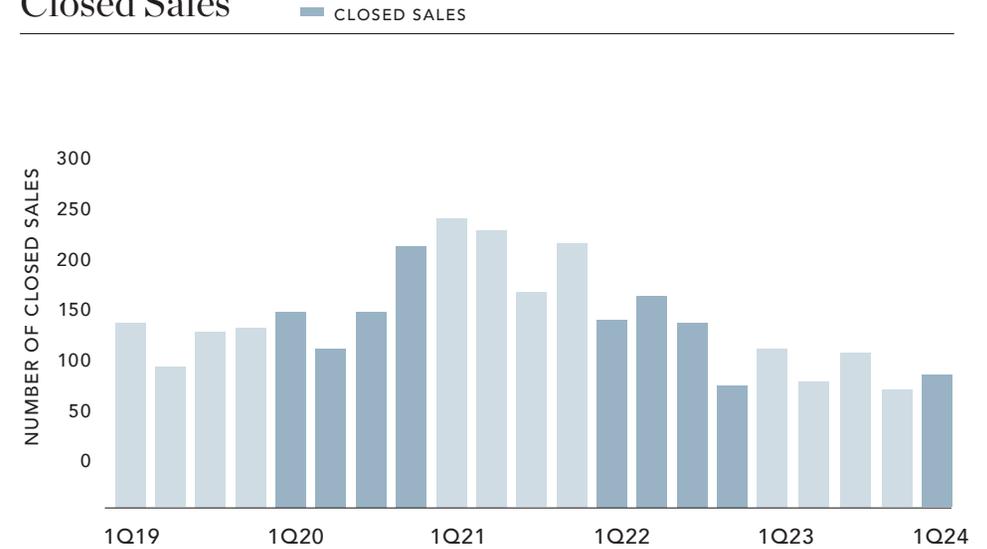
— AVERAGE PRICE — MEDIAN PRICE



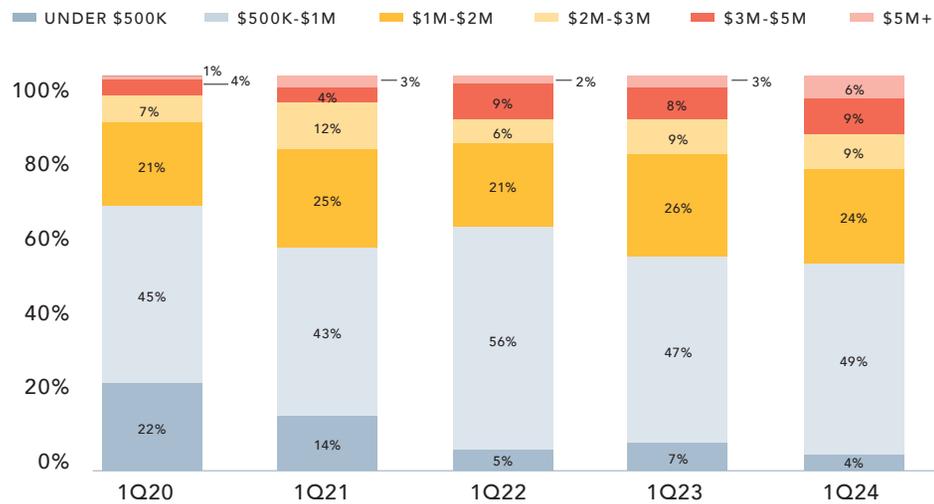
West of the Canal

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	113	136	-17%	101	+12%
VOLUME	\$204.654M	\$202.560M	+1%	\$165.004M	+24%
AVERAGE PRICE	\$1.811M	\$1.489M	+22%	\$1.634M	+11%
MEDIAN PRICE	\$995K	\$997K	0%	\$1.129M	-12%

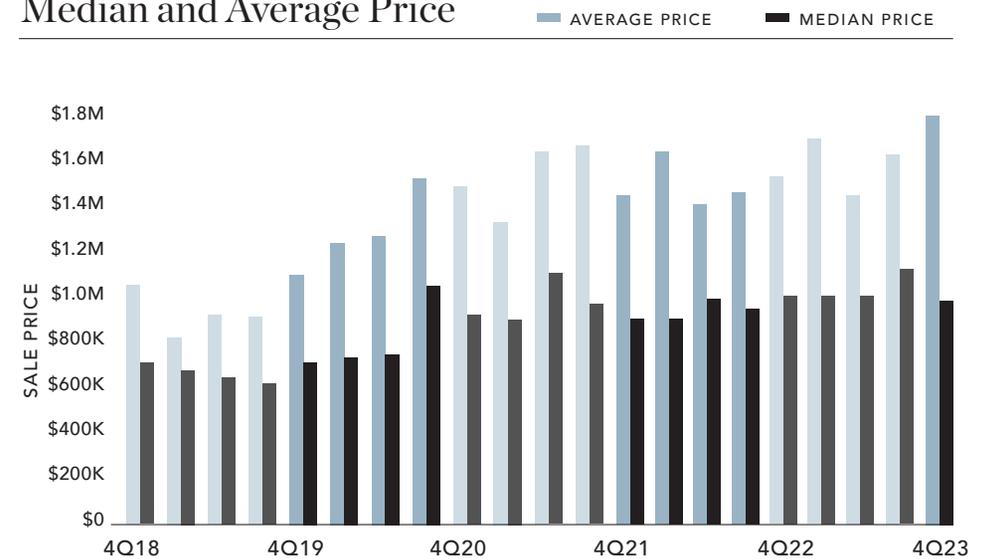
Closed Sales



Market Share by Price Range



Median and Average Price

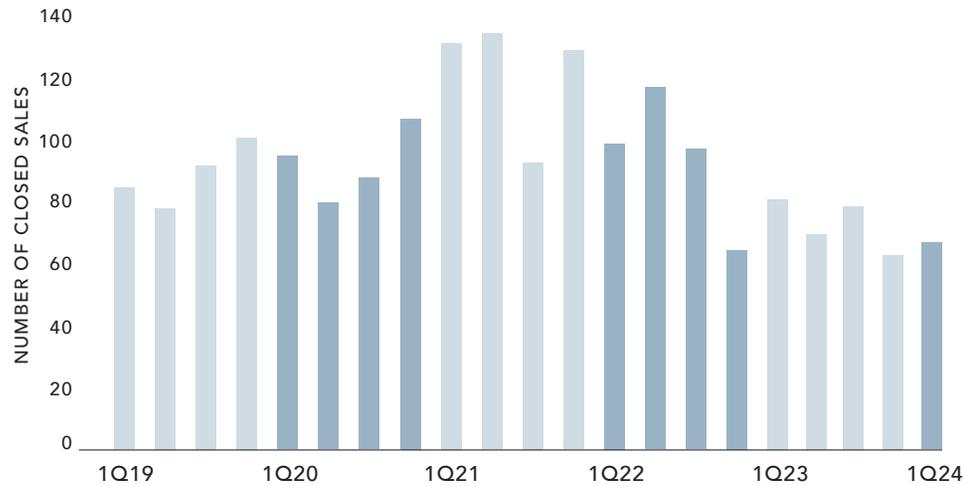


East Quogue/Hampton Bays

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	67	84	-20%	63	+6%
VOLUME	\$69.430M	\$80.174M	-13%	\$66.015M	+5%
AVERAGE PRICE	\$1.036M	\$954K	+9%	\$1.048M	-1%
MEDIAN PRICE	\$870K	\$800K	+9%	\$860K	+1%

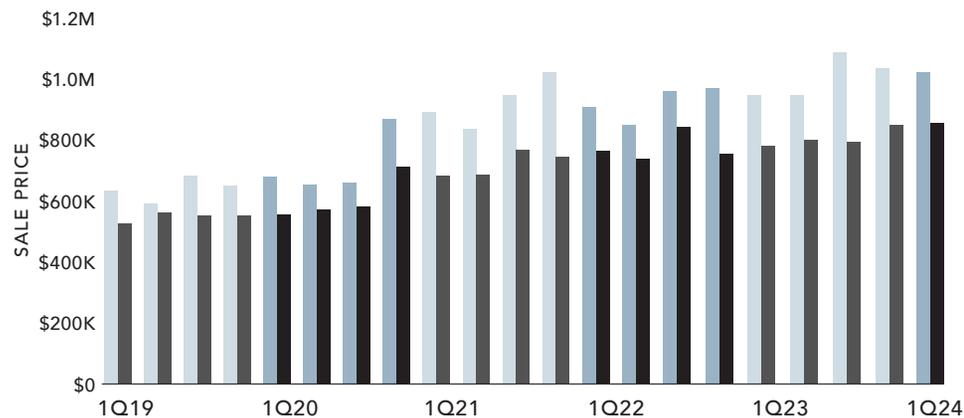
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

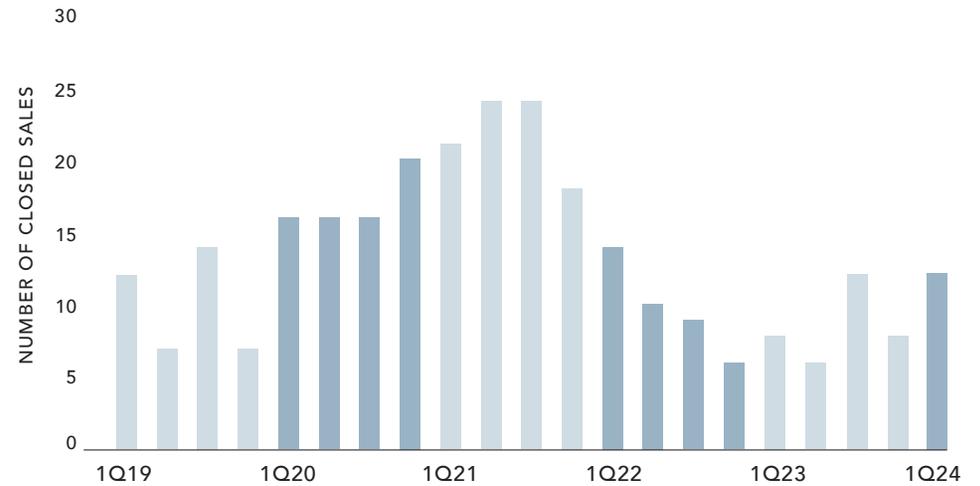


Quogue

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	12	8	+50%	8	+50%
VOLUME	\$49.362M	\$24.990M	+98%	\$20.775M	+138%
AVERAGE PRICE	\$4.114M	\$3.124M	+32%	\$2.597M	+58%
MEDIAN PRICE	\$2.900M	\$2.700M	+7%	\$2.400M	+21%

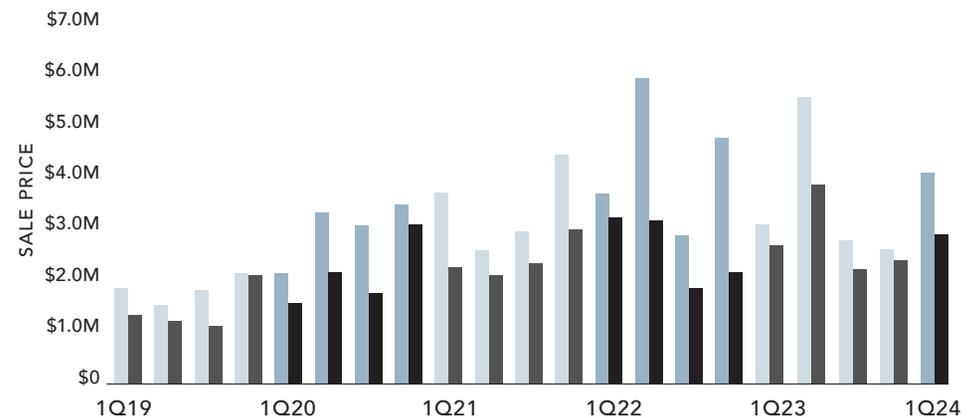
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

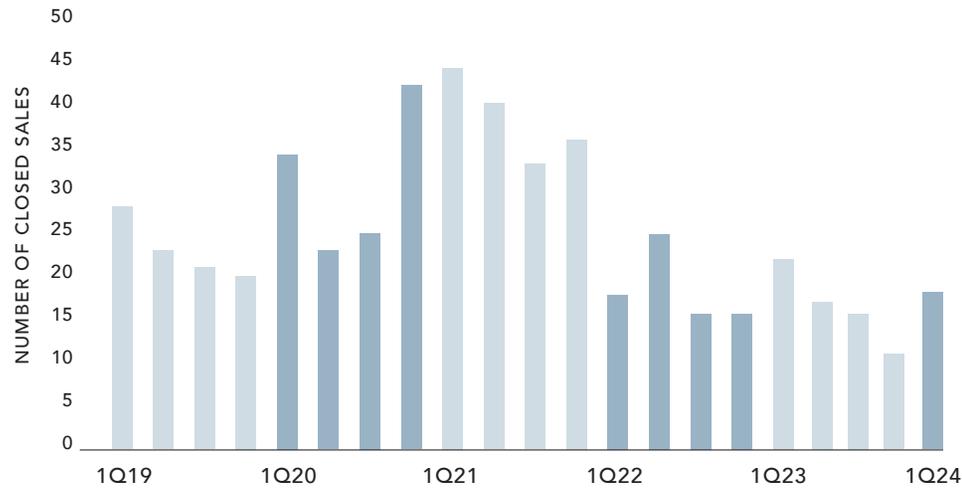


Westhampton Beach

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	18	22	-18%	11	+64%
VOLUME	\$54.613M	\$59.790M	-9%	\$30.878M	+77%
AVERAGE PRICE	\$3.034M	\$2.718M	+12%	\$2.807M	+8%
MEDIAN PRICE	\$1.777M	\$2.405M	-26%	\$2.950M	-40%

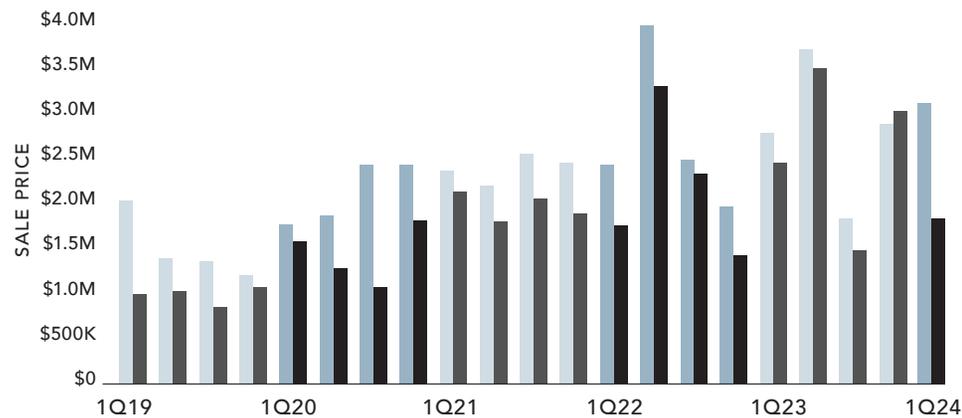
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

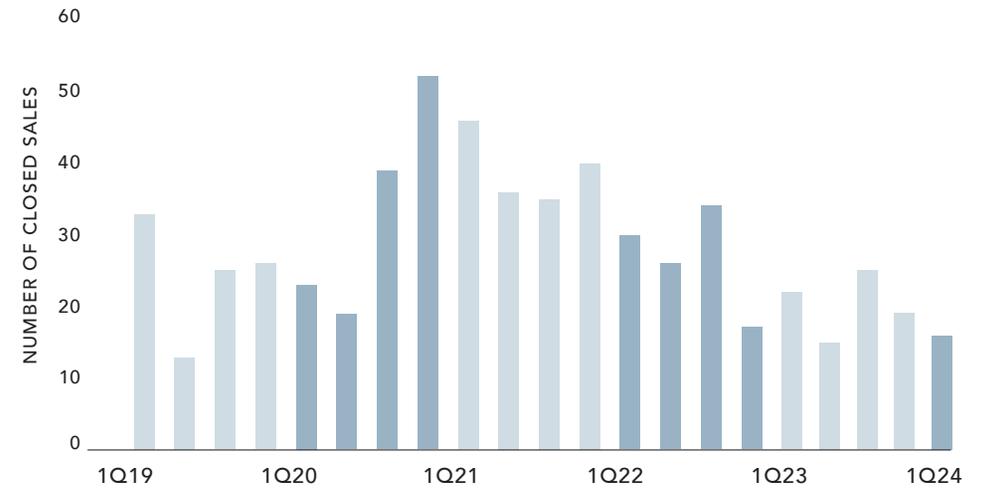


Westhampton/Remsenburg

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	16	22	-27%	19	-16%
VOLUME	\$31.249M	\$37.607M	-17%	\$47.336M	-34%
AVERAGE PRICE	\$1.953M	\$1.709M	+14%	\$2.491M	-22%
MEDIAN PRICE	\$1.675M	\$1.480M	+13%	\$1.805M	-7%

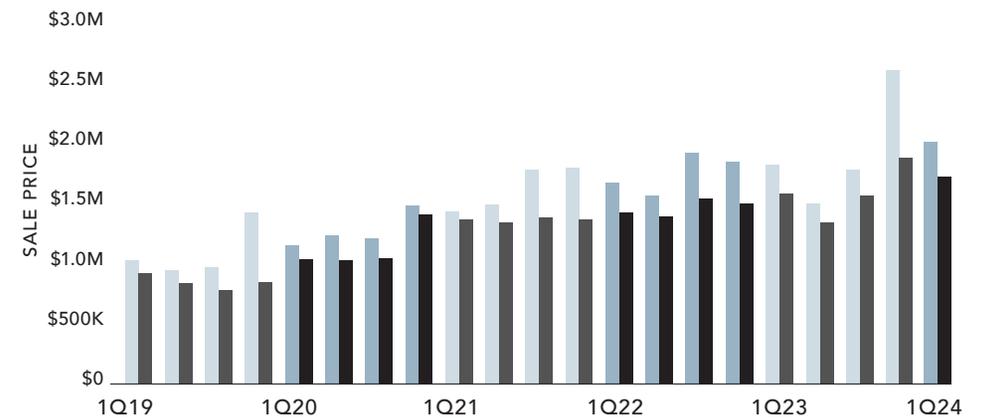
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE





Cutchogue | \$4,500,000 | WEB# 909935

North Fork

In First Quarter 2024, North Fork single-family home sales fell 23% year-over-year to 99 reported closings, marking the first time since 2013 that North Fork sales were below 100 in a first quarter. All but one North Fork submarket saw closings fall, with only Southold/Peconic increasing by 8%. Mattituck/Laurel had the most significant decrease in sales volume, down 37% year-over-year. North Fork sales volume followed a similar trend, falling 21% versus First Quarter 2023, with all six submarkets decreasing, three by double-digits. Aquebogue/Jamesport and Cutchogue had the smallest drops in sales volume at 7% each.

Median price increased 10% annually but fell below the record high of Fourth Quarter 2023 when median price exceeded \$1M for the first time. Average price also expanded, up 3%, but also was slightly below the 2023 record. Half of the six submarkets saw annual growth in their average price. Cutchogue increased by 32% as only three sales were below \$1M compared to ten such sales last year. Three of the six submarkets saw annual growth in median price, with two decreasing and one remaining level. Cutchogue claimed the largest increase again, increasing by 41%. Greenport had the most significant decrease of 19%, as fewer sales were above \$1M this quarter.

Single Family

Sales

99

-23% YEAR OVER YEAR

Average Sales Price

\$1.181M

+3% YEAR OVER YEAR

Sales Volume

\$116.966M

-21% YEAR OVER YEAR

Median Sales Price

\$989K

+10% YEAR OVER YEAR

Neighborhoods North Fork

Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$19.147M	\$1.596M	\$1.401M
-29%	-7%	+32%	+41%

Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
22	\$23.933M	\$1.088M	\$870K
-37%	-29%	+13%	+34%

Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
13	\$11.448M	\$881K	\$820K
-24%	-7%	+21%	+17%

Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
27	\$34.330M	\$1.271M	\$908K
+8%	-8%	-14%	-7%

Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$14.318M	\$1.023M	\$875K
-22%	-30%	-11%	-19%

East Marion/Orient

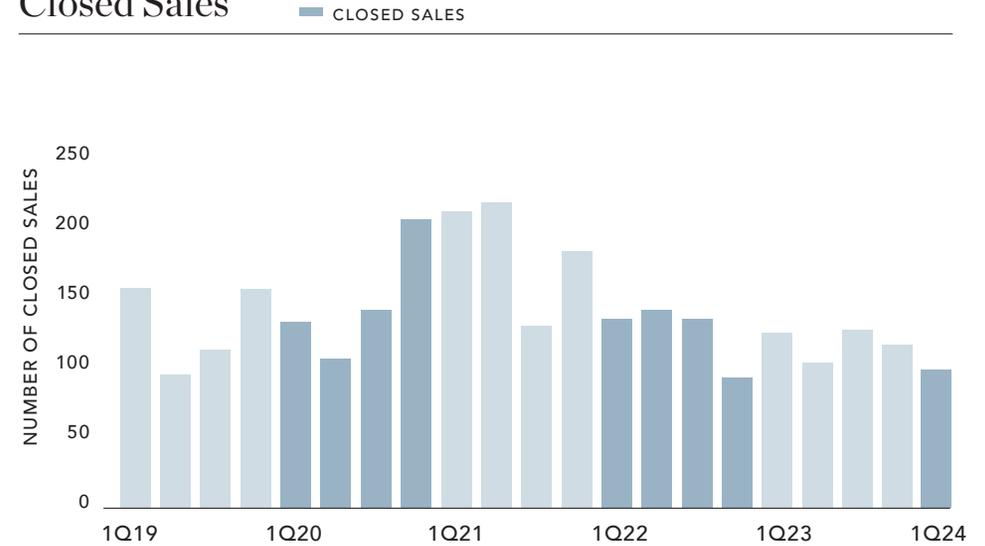
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
11	\$13.791M	\$1.254M	\$1.200M
-35%	-41%	-9%	0%



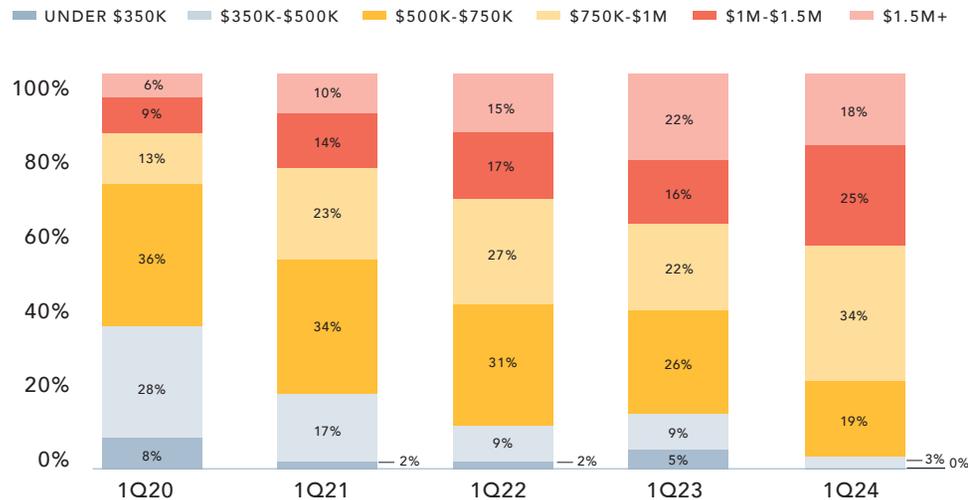
North Fork

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	99	129	-23%	115	-14%
VOLUME	\$116.966M	\$147.739M	-21%	\$144.613M	-19%
AVERAGE PRICE	\$1.181M	\$1.145M	+3%	\$1.258M	-6%
MEDIAN PRICE	\$989K	\$899K	+10%	\$1.066M	-7%

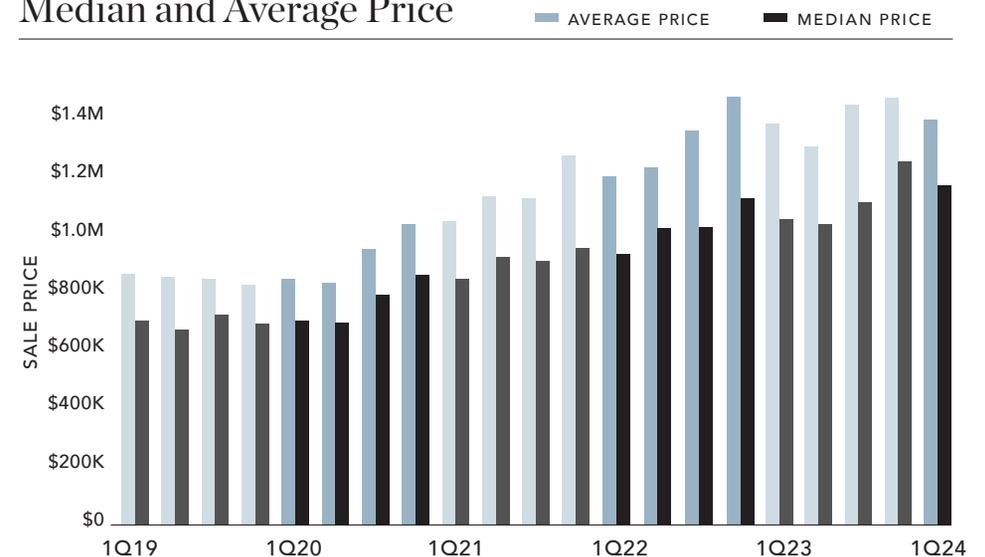
Closed Sales



Market Share by Price Range



Median and Average Price

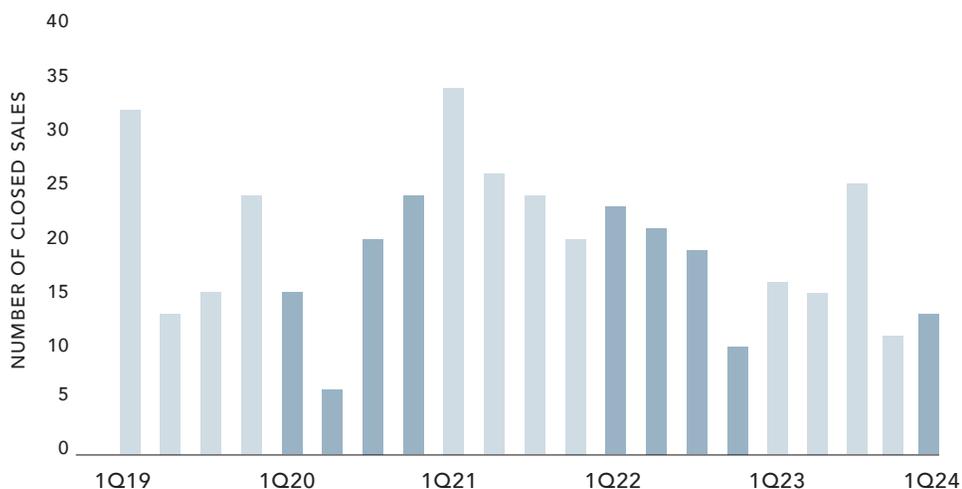


Aquebogue/Jamesport

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	13	17	-24%	11	+18%
VOLUME	\$11.448M	\$12.334M	-7%	\$10.781M	+6%
AVERAGE PRICE	\$881K	\$726K	+21%	\$980K	-10%
MEDIAN PRICE	\$820K	\$700K	+17%	\$840K	-2%

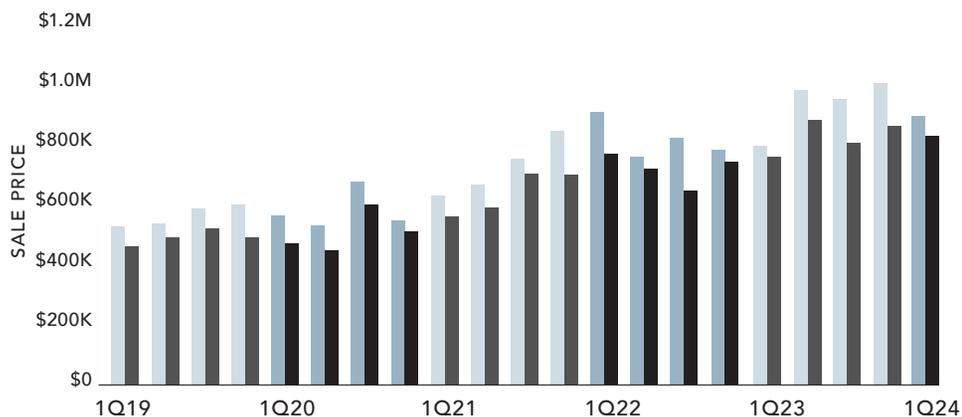
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

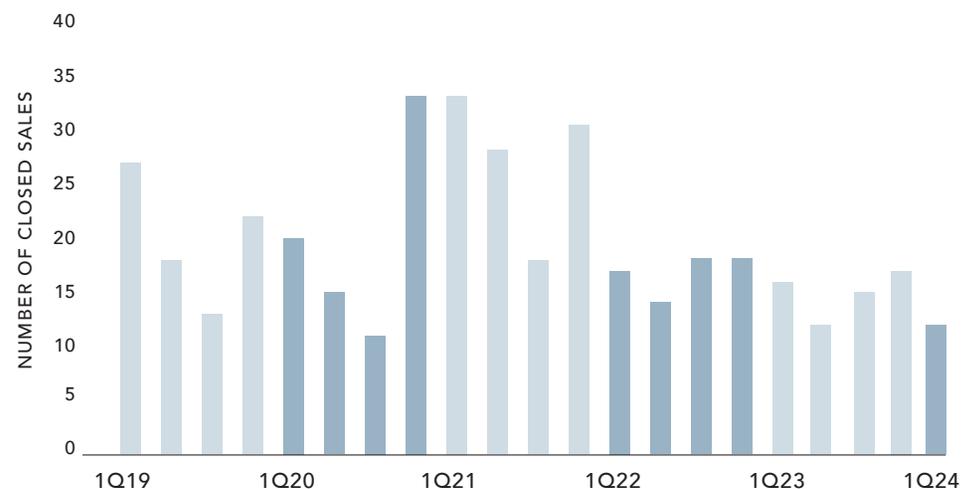


Cutchogue

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	12	17	-29%	17	-29%
VOLUME	\$19.147M	\$20.547M	-7%	\$26.248M	-27%
AVERAGE PRICE	\$1.596M	\$1.209M	+32%	\$1.544M	+3%
MEDIAN PRICE	\$1.401M	\$995K	+41%	\$1.325M	6%

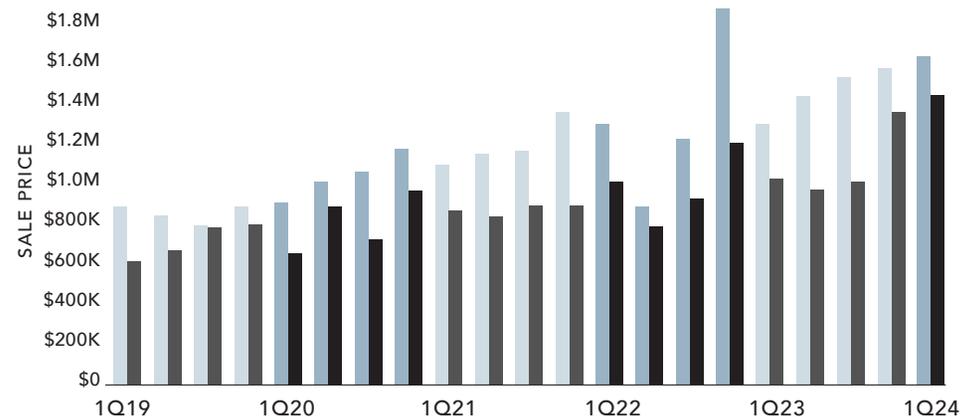
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

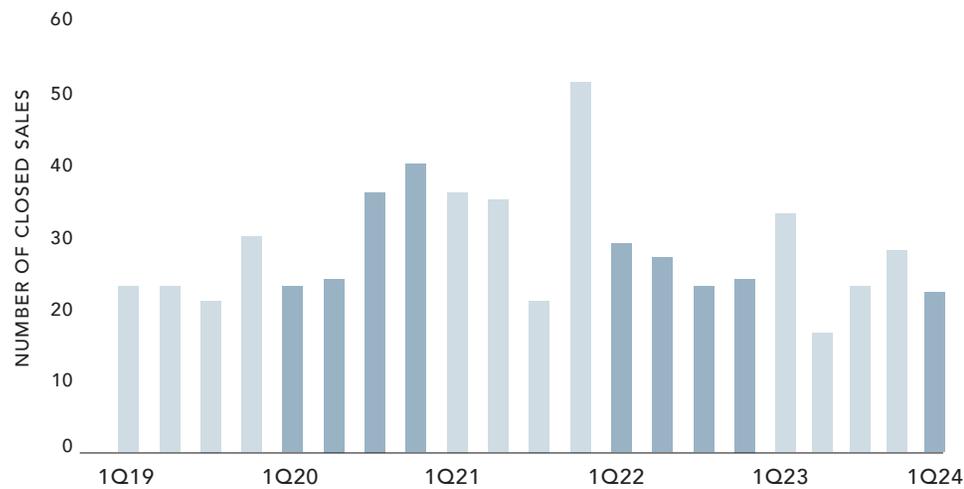


Mattituck/Laurel

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	22	35	-37%	28	-21%
VOLUME	\$23.933M	\$33.682M	-29%	\$36.559M	-35%
AVERAGE PRICE	\$1.088M	\$962K	+13%	\$1.306M	-17%
MEDIAN PRICE	\$870K	\$650K	+34%	\$1.034M	-16%

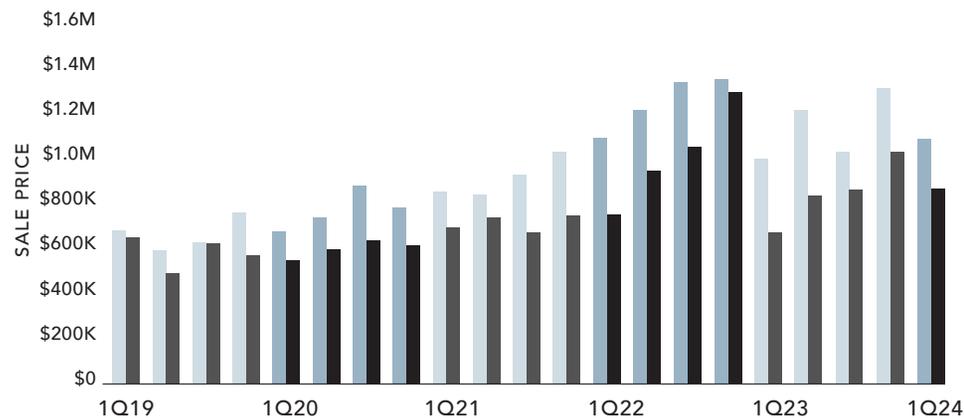
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

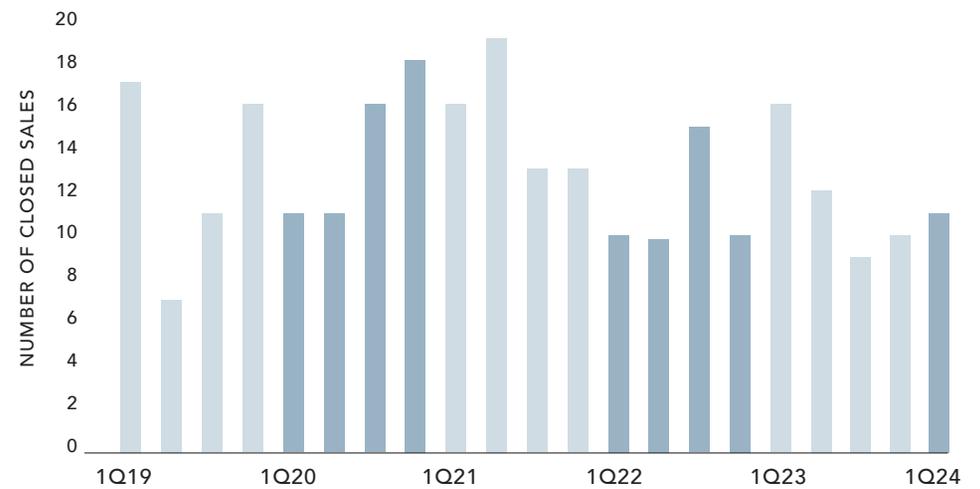


East Marion/Orient

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	11	17	-35%	10	+10%
VOLUME	\$13.791M	\$23.457M	-41%	\$14.358M	-4%
AVERAGE PRICE	\$1.254M	\$1.380M	-9%	\$1.436M	-13%
MEDIAN PRICE	\$1.200M	\$1.200M	0%	\$1.470M	-18%

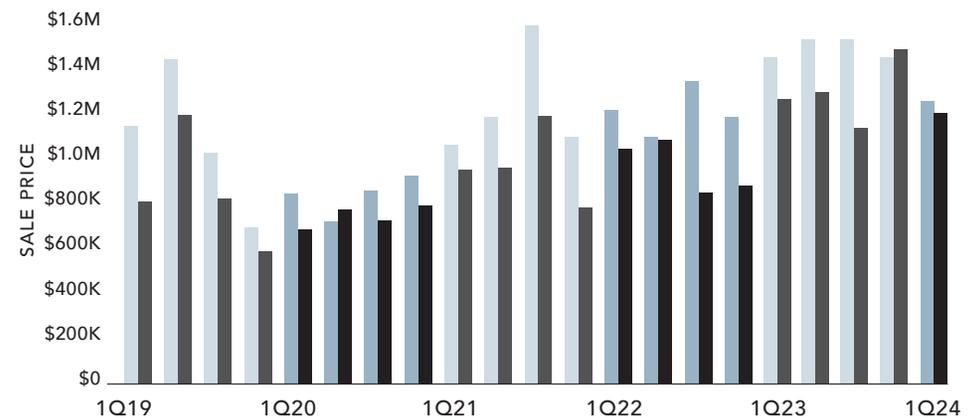
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

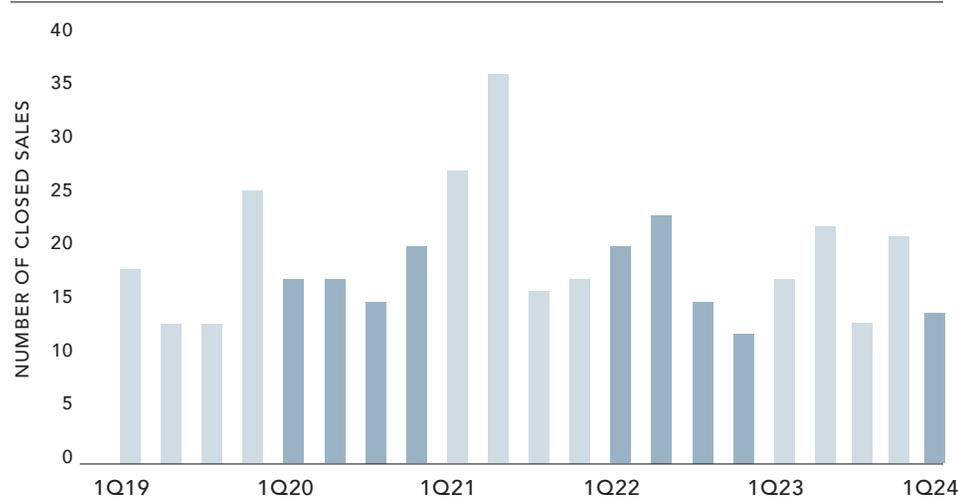


Greenport

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	14	18	-22%	21	-33%
VOLUME	\$14.318M	\$20.601M	-30%	\$19.980M	-28%
AVERAGE PRICE	\$1.023M	\$1.144M	-11%	\$951K	+7%
MEDIAN PRICE	\$875K	\$1.075M	-19%	\$795K	+10%

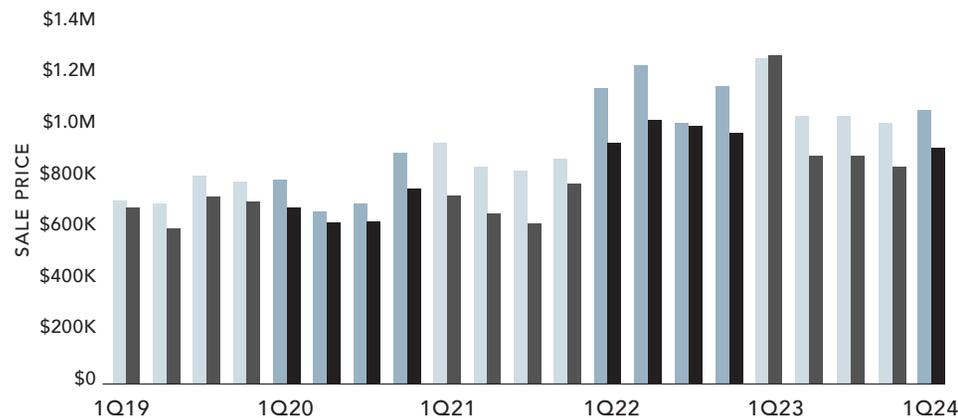
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

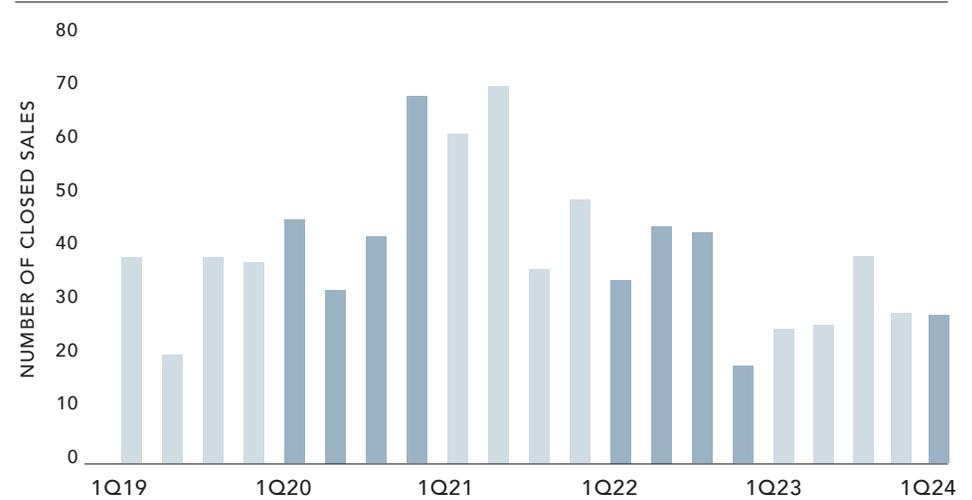


Southold/Peconic

SINGLE FAMILY	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	27	25	+8%	28	-4%
VOLUME	\$34.330M	\$37.118M	-8%	\$36.689M	-6%
AVERAGE PRICE	\$1.271M	\$1.485M	-14%	\$1.310M	-3%
MEDIAN PRICE	\$908K	\$975K	-7%	\$1.095M	-17%

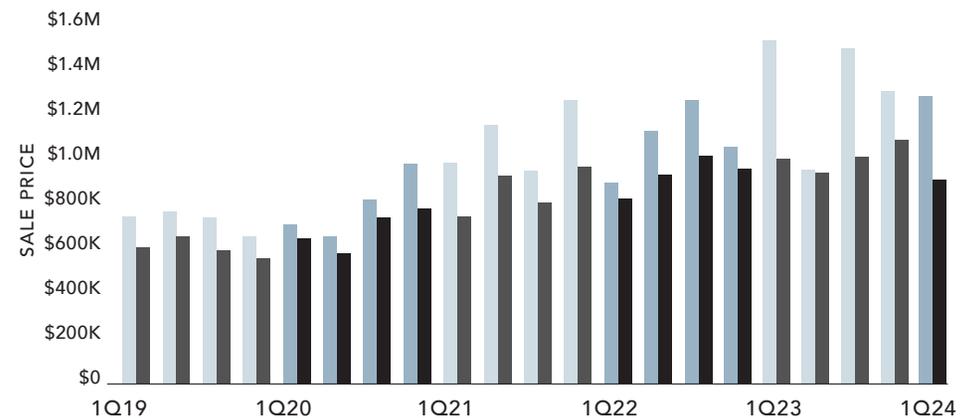
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE



The Residential Luxury Market

The luxury market is defined as the top 10% of all residential sales made within the reported quarter. 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.

In First Quarter 2024, South Fork luxury median price increased 13% year-over-year, but the average price fell by 9%. This quarter, just one closing was reported above \$30M, while First Quarter 2023 had four sales above this price point. The top closing was a five-bedroom, six-and-a-half-bathroom estate for \$40M in Amagansett. On the North Fork, the top reported sale was \$6M, above last year's top sale of \$5.3M. The average luxury sale price on the North Fork declined by 3%. A smaller share of sales above the \$3M price segment caused the median price to decrease by 16%.

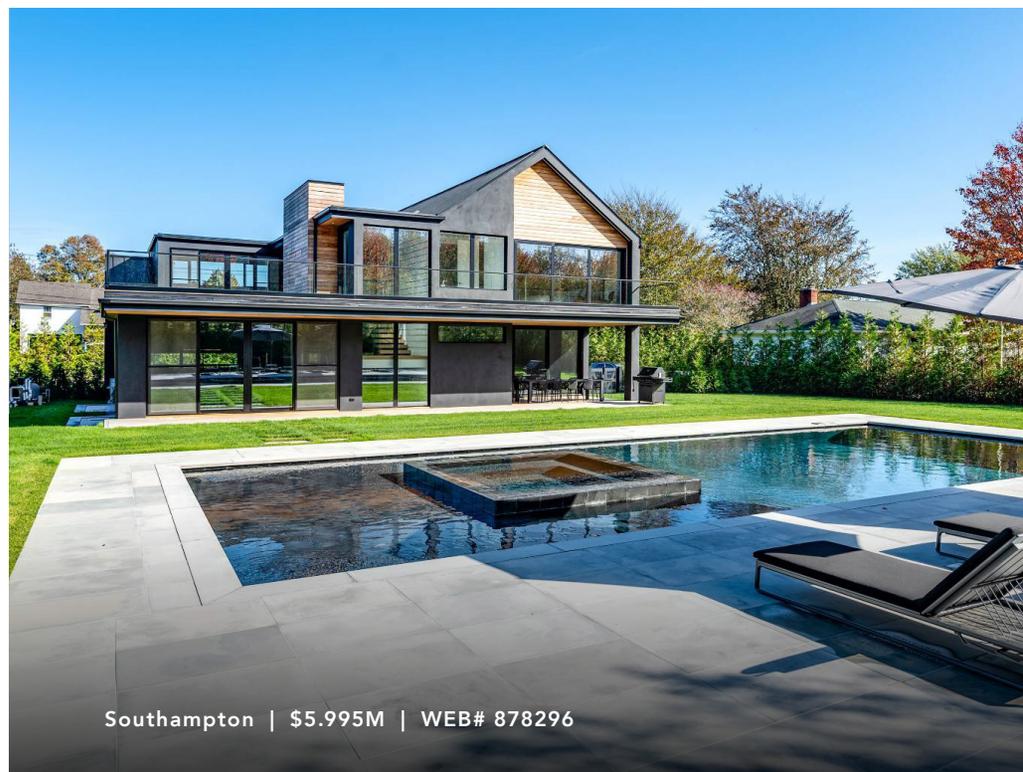
Bridgehampton/Sagaponack and Water Mill accounted for more of the South Fork's luxury sales than any other submarkets. East Hampton Village was the only submarket in the East End to have multiple trades above \$20M. Southold/Peconic had three luxury sales, accounting for 30% of the North Fork's top sales this quarter.

SOUTH FORK	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	35	46	-24%	35	0%
VOLUME	\$442.193M	\$638.769M	-31%	\$520.606M	-15%
AVERAGE	\$12.634M	\$13.886M	-9%	\$14.874M	-15%
MEDIAN	\$10.111M	\$8.985M	+13%	\$9.500M	+6%

NORTH FORK	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	10	13	-23%	12	-17%
VOLUME	\$29.726M	\$39.983M	-26%	\$36.020M	-17%
AVERAGE	\$2.973M	\$3.076M	-3%	\$3.002M	-1%
MEDIAN	\$2.350M	\$2.800M	-16%	\$2.738M	-14%



Water Mill | \$6.995M | WEB# 908999



Southampton | \$5.995M | WEB# 878296

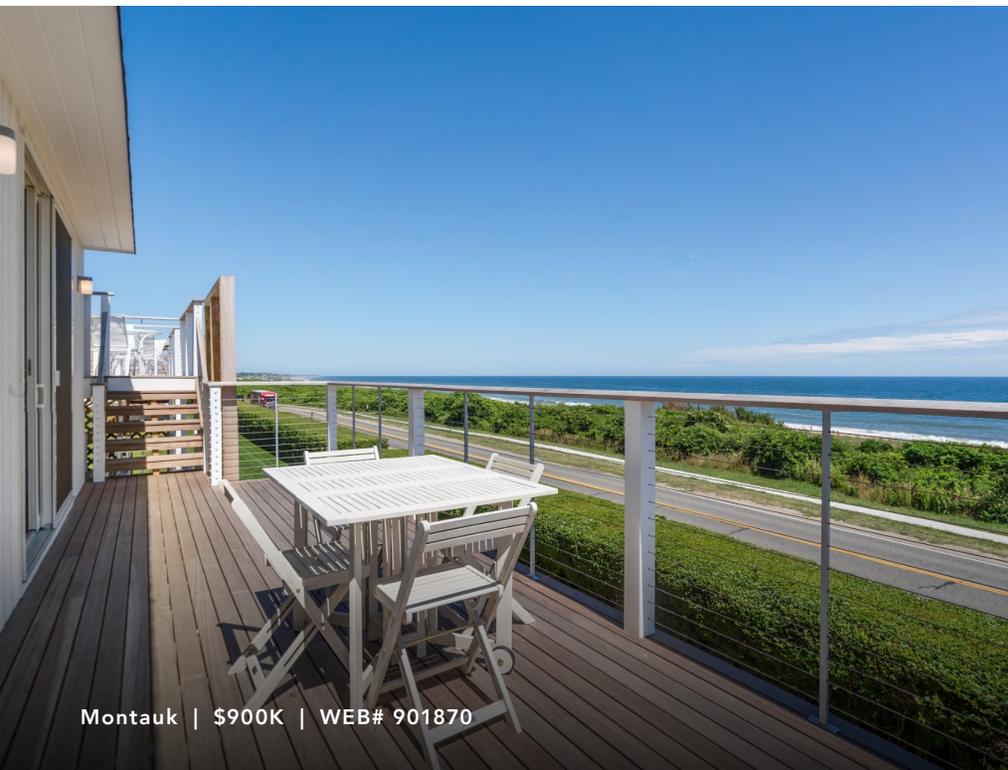
Condos

Overall, the East End reported 31 condominium sales, down 16% year-over-year. The North Fork and the South Fork both experienced annual declines, falling by 38% and 4%, respectively. Despite the sales decrease, overall condominium sales volume increased, up 5% versus last year, driven by a larger number of sales above \$2M this quarter. Notably, in Cutchogue, there was only one sale compared to nine last year due to new construction closings reported at the Harvest Pointe complex. Consequently, the North Fork median price declined by 10% versus First Quarter 2023. On the other hand, the South Fork exhibited double-digit increases in price metrics, with median price and average price increasing by 20% and 22%, respectively.

More sales took place in Sag Harbor/North Haven than in any other area this quarter, making up 16% of the overall reported condominium sales in First Quarter 2024. Sag Harbor claimed the two most expensive condominium sales, both at 21 West Water Street, the Harbors Edge condominium complex built in 2015.

SOUTH FORK	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	23	24	-4%	28	-18%
VOLUME	\$31.168M	\$26.755M	+16%	\$35.010M	-11%
AVERAGE	\$1.355M	\$1.115M	+22%	\$1.250M	+8%
MEDIAN	\$1.100M	\$917K	+20%	\$1.195M	-8%

NORTH FORK	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	8	13	-38%	4	+100%
VOLUME	\$7.610M	\$10.093M	-25%	\$3.285M	+132%
AVERAGE	\$951K	\$776K	+23%	\$821K	+16%
MEDIAN	\$795K	\$880K	-10%	\$773K	+3%



Montauk | \$900K | WEB# 901870



Southampton | \$1.995M | WEB# 905280

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

63 vacant land transactions occurred on Long Island's East End in First Quarter 2024, down 23% from a year ago and 3% from last quarter. Average price and median price for the South Fork increased by 15% and 19%, respectively. First Quarter 2024 had fewer South Fork sales above \$3M versus last year. Two South Fork land sales closed above \$5M compared to six in 2023.

North Fork sales decreased by 11% year-over-year. Median price followed in the same direction, down 7%, though average price was up 13% due to two additional sales above \$1M versus First Quarter 2023. Mattituck made up 29% of North Fork land sales with five transactions this quarter.

THE COMMERCIAL MARKET

The South Fork reported one additional commercial transaction in First Quarter 2024. The median price increased by 36%. East Hampton and East Quogue/Hampton Bays had more sales than any other submarket, accounting for 27% of South Fork activity in First Quarter 2024 with three sales each. Southampton Village was home to the most expensive sale, a medical office closing for \$8.4M.

North Fork commercial sales saw a slight decrease in closings, falling to four this quarter from the six reported in First Quarter 2023. With three of the four sales above \$2M, compared to one last year, the median price jumped a significant 142%. The increase in sales above \$2M contributed to a 27% expansion of sales volume.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of March 2024. At the end of March, inventory was 1,802 listings. This represented an increase of 4% annually and 7% versus Fourth Quarter 2023. Year-over-year, inventory increased for only the second time in over three years. Nevertheless, First Quarter 2024 marked the tenth consecutive quarter with fewer than 2,000 listings.

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	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	46	63	-27%	36	+28%
VOLUME	\$111.578M	\$132.681M	-16%	\$88.460M	+26%
AVERAGE	\$2.426M	\$2.106M	+15%	\$2.457M	-1%
MEDIAN	\$1.012M	\$850K	+19%	\$1.465M	-31%

NORTH FORK	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	17	19	-11%	29	-41%
VOLUME	\$10.790M	\$10.655M	+1%	\$25.503M	-58%
AVERAGE	\$635K	\$561K	+13%	\$879K	-28%
MEDIAN	\$450K	\$485K	-7%	\$525K	-14%

Commercial

SOUTH FORK	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	18	17	+6%	22	-18%
VOLUME	\$55.824M	\$124.639M	-55%	\$66.419M	-16%
AVERAGE	\$3.101M	\$7.332M	-58%	\$3.019M	+3%
MEDIAN	\$2.650M	\$1.950M	+36%	\$1.475M	+80%

NORTH FORK	1Q24	1Q23	%CHG (YR)	4Q23	%CHG (QTR)
SALES	4	6	-33%	6	-33%
VOLUME	\$9.350M	\$7.346M	+27%	\$8.235M	+14%
AVERAGE	\$2.338M	\$1.224M	+91%	\$1.373M	+70%
MEDIAN	\$2.800M	\$1.155M	+142%	\$1.063M	+164%

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 2024. It compares data to that reported in the same period of 2023 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 2024.