

The Corcoran Report


2Q | 2022 | EAST END

corcoran



Contents

SOUTH FORK SUMMARY	3
SOUTH FORK MAP	4-5
EAST OF THE CANAL SUMMARY	6
EAST OF THE CANAL HAMLETS/VILLAGES	7-11
WEST OF THE CANAL SUMMARY	12
WEST OF THE CANAL HAMLETS/VILLAGES	13-14
NORTH FORK SUMMARY	15
NORTH FORK MAP	16
NORTH FORK HAMLETS/VILLAGES	17-20
LUXURY MARKET	21
CONDOS	22
LAND & COMMERCIAL	23
METHODOLOGY	24



Southampton | \$18.95M | WEB# 887749

South Fork

Sales remained solid despite tight inventory and rising prices. While the number of sales dropped 28% compared to Second Quarter 2021, sales activity increased 7% compared to the previous quarter. Reported closed sales were the second highest of any second quarter since 2014. Median price has increased year-over-year for 12 consecutive quarters. However, median price did back off somewhat from its peak reached in First Quarter 2022, registering a quarter-over-quarter decline of 8%. Fewer sales translated to a 24% drop in sales volume annually. While sales declined for nearly all price categories, one exception was sales west of the canal over \$5M, which increased 117%.

Reported sales decreased annually in all South Fork villages and hamlets but increased in more than half of the areas compared to First Quarter 2022. Southampton and Southampton Village improved most significantly quarter-over-quarter, increasing 41% and 43%, respectively. Sales west of the canal typically make up about a quarter of overall South Fork sales, and altogether there were 11% more deals there than in First Quarter 2022.

Median price increased in all areas but Water Mill. Median price increased most significantly in Westhampton Beach, where it jumped 82% to \$3.2M. Although sales volume was down overall, many of the hamlets displayed annual increases. Most notably, volume in Westhampton Beach jumped 13%.

Single Family

Sales

689

-28% YEAR OVER YEAR

Average Sales Price

\$2.845M

+5% YEAR OVER YEAR

Average Sales Volume

\$1.960B

-24% YEAR OVER YEAR

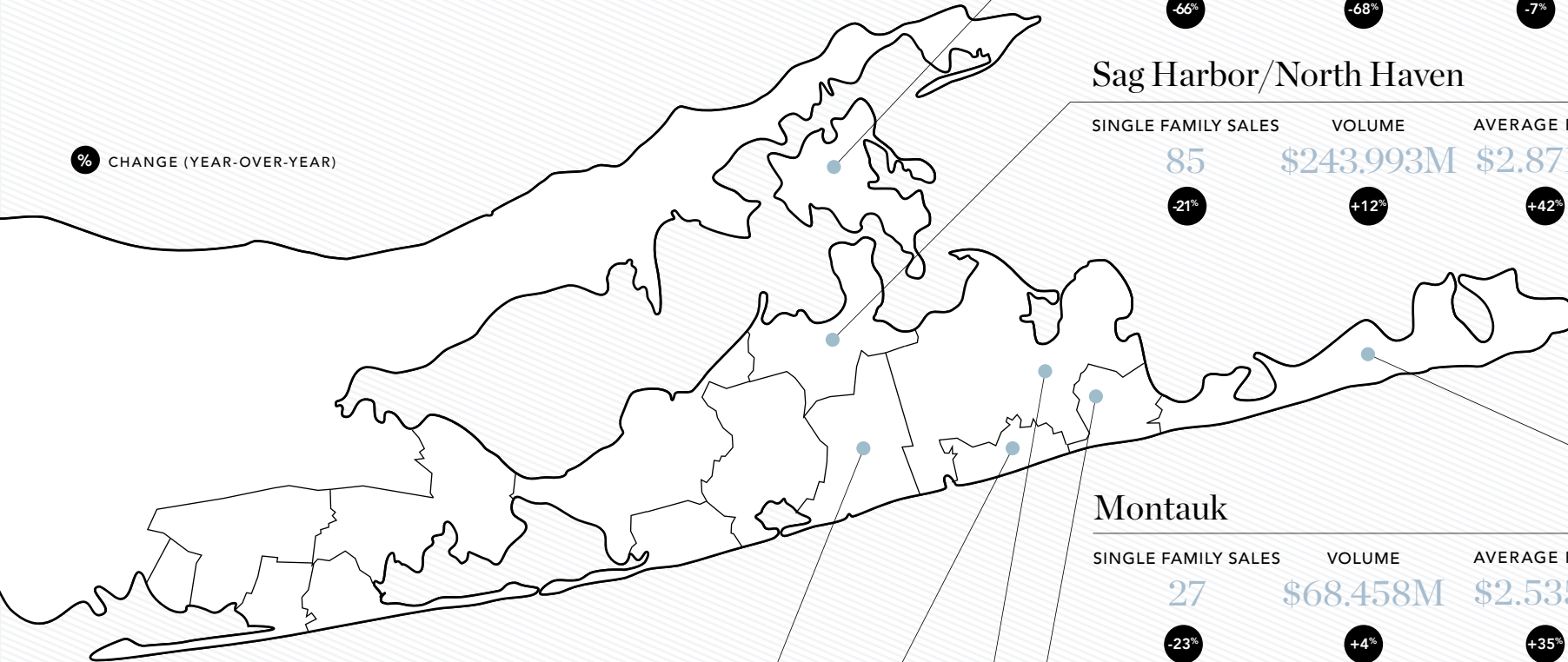
Median Sales Price

\$1.700M

+7% YEAR OVER YEAR

Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
10	\$16.839M	\$1.684M	\$1.438M
-66%	-68%	-7%	+6%

Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
85	\$243.993M	\$2.871M	\$1.780M
-21%	+12%	+42%	+3%

Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
27	\$68.458M	\$2.535M	\$2.000M
-23%	+4%	+35%	+33%

Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
26	\$139.384M	\$5.361M	\$3.550M
-38%	+1%	+62%	+62%

Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
44	\$275.633M	\$6.264M	\$3.962M
-41%	-32%	+14%	-8%

East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$108.269M	\$6.369M	\$5.700M
-50%	-55%	-10%	+27%

East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
149	\$290.807M	\$1.952M	\$1.676M
-24%	-41%	-23%	+19%

Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)



Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
10	\$59.292M	\$5.929M	\$3.175M
-58%	-4%	+130%	+49%

Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
25	\$96.534M	\$3.861M	\$3.200M
-38%	+13%	+81%	+82%

Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
26	\$38.159M	\$1.468M	\$1.305M
-35%	-27%	+12%	+12%

Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
27	\$103.380M	\$3.829M	\$2.800M
-45%	-53%	-16%	-19%

Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
82	\$167.065M	\$2.037M	\$1.603M
-16%	+7%	+28%	+34%

Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
43	\$250.113M	\$5.817M	\$3.350M
-16%	-8%	+9%	+3%

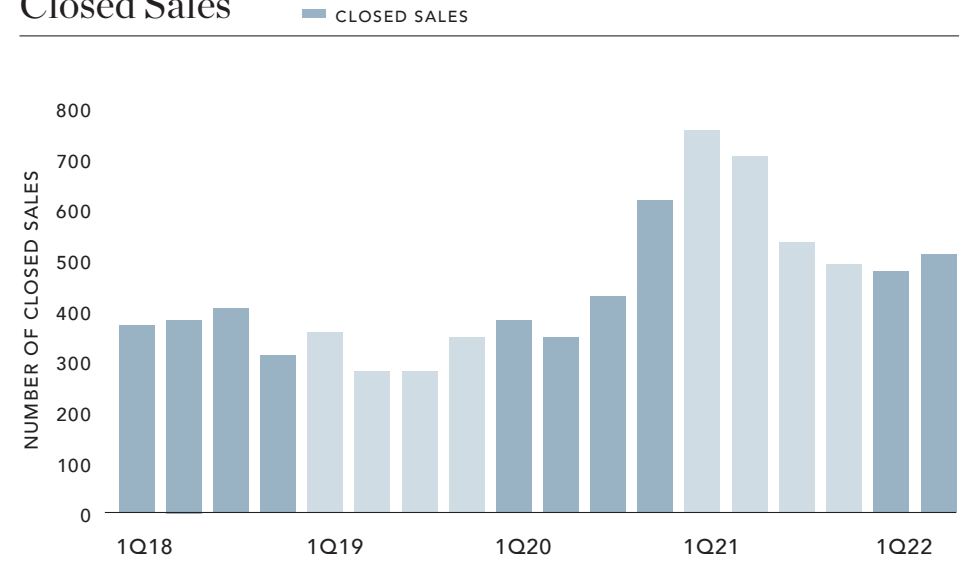
East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
118	\$102.187M	\$866K	\$750K
-13%	-11%	+2%	+7%

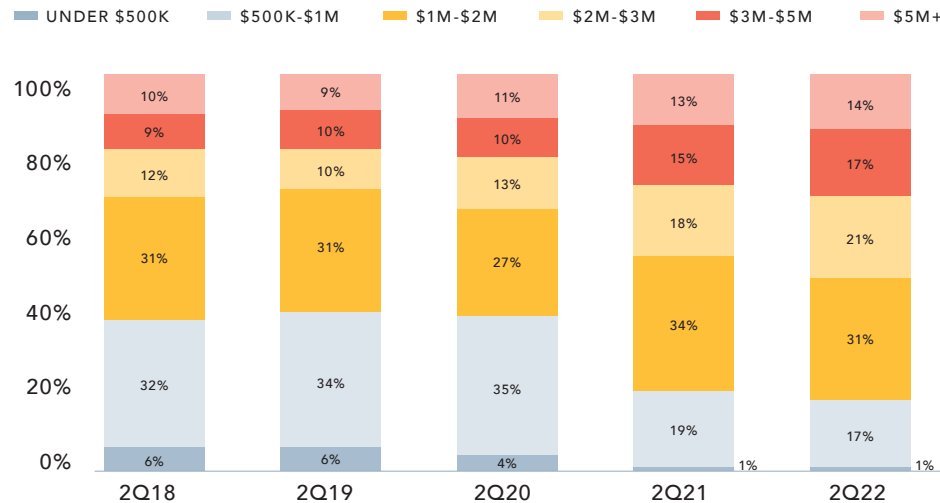
East of the Canal

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	510	716	-29%	483	+6%
VOLUME	\$1.664B	\$2.265B	-27%	\$1.995B	-17%
AVERAGE PRICE	\$3.263M	\$3.164M	+3%	\$4.130M	-21%
MEDIAN PRICE	\$2.100M	\$1.833M	+15%	\$2.250M	-7%

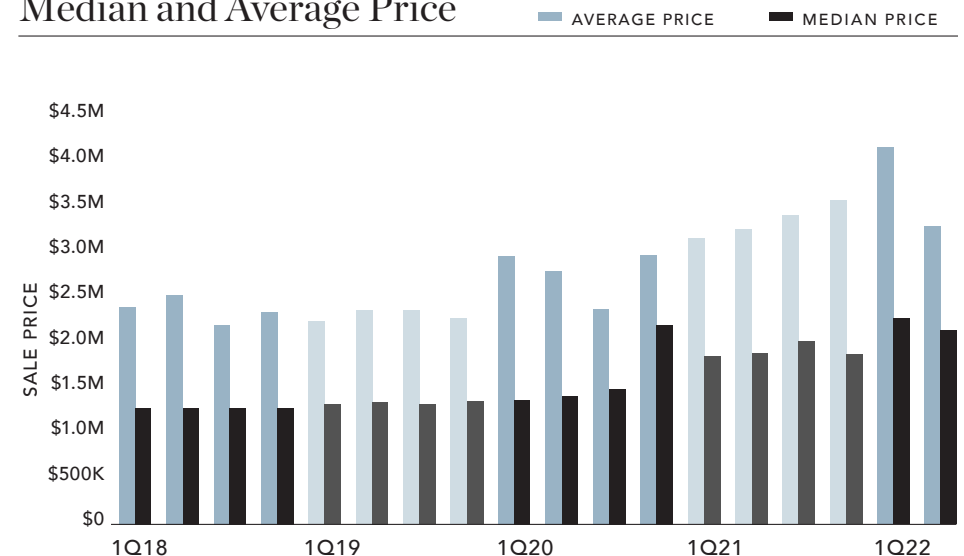
Closed Sales



Market Share by Price Range



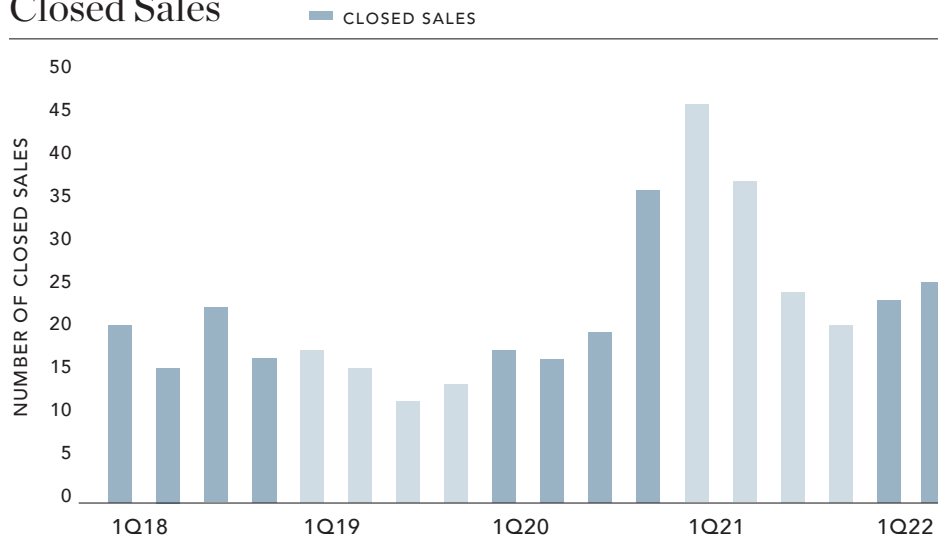
Median and Average Price



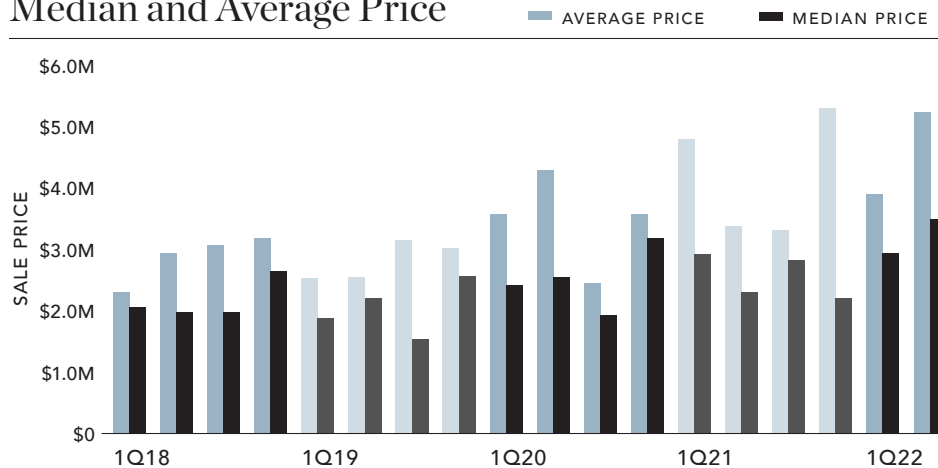
Amagansett

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	26	42	-38%	24	+8%
VOLUME	\$139.384M	\$138.673M	+1%	\$95.616M	+46%
AVERAGE PRICE	\$5.361M	\$3.302M	+62%	\$3.984M	+35%
MEDIAN PRICE	\$3.550M	\$2.188M	+62%	\$3.000M	+18%

Closed Sales



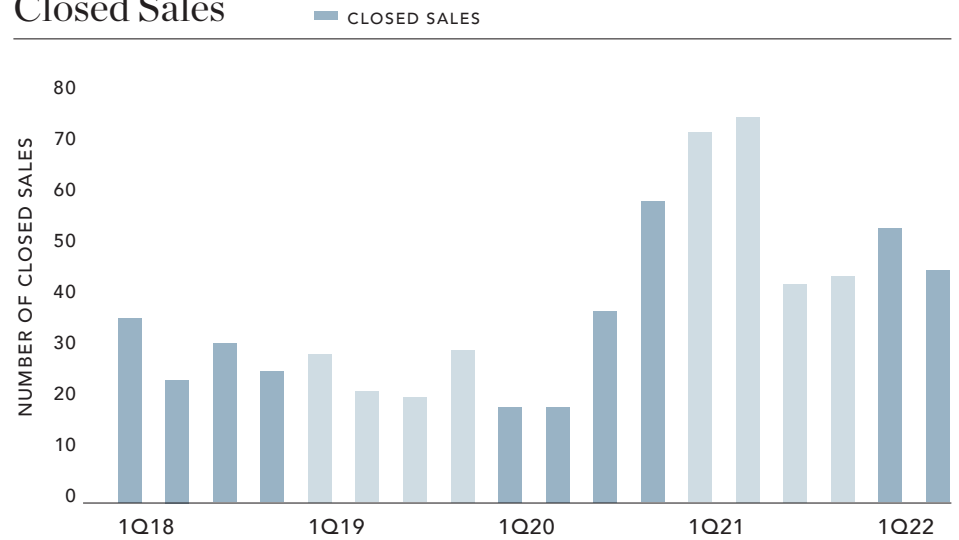
Median and Average Price



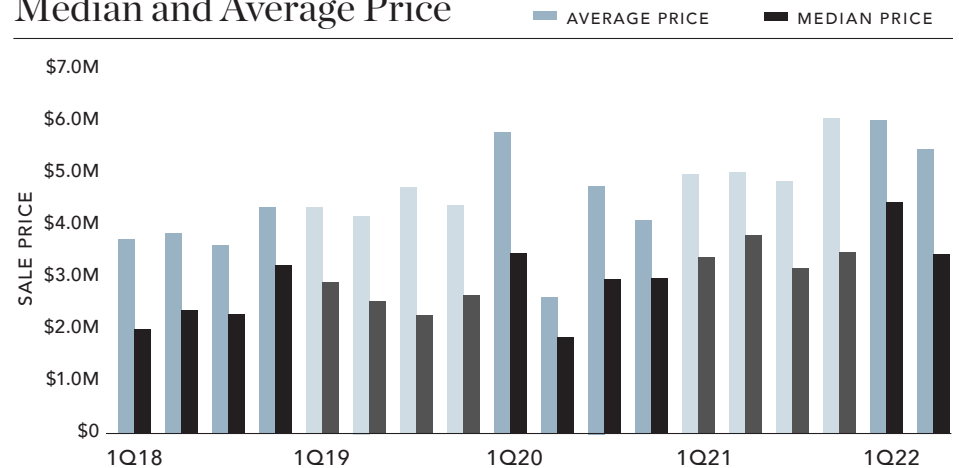
Bridgehampton/Sagaponack

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	44	74	-41%	52	-15%
VOLUME	\$275.633M	\$405.238M	-32%	\$360.715M	-24%
AVERAGE PRICE	\$6.264M	\$5.476M	+14%	\$6.937M	-10%
MEDIAN PRICE	\$3.962M	\$4.293M	-8%	\$5.100M	-22%

Closed Sales



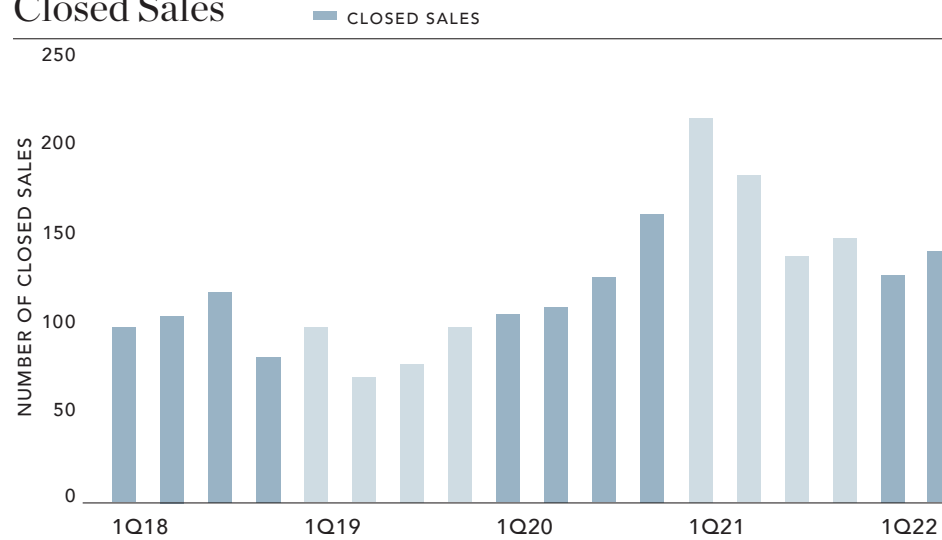
Median and Average Price



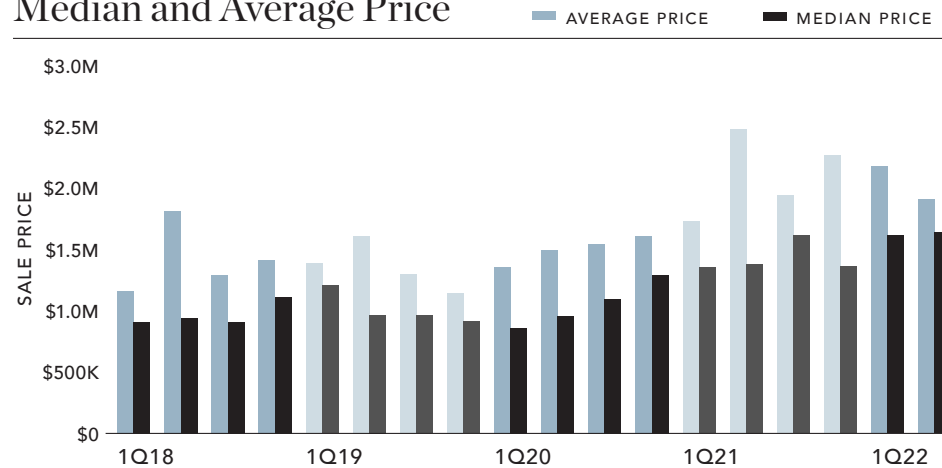
East Hampton

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	149	196	-24%	135	+10%
VOLUME	\$290.807M	\$493.896M	-41%	\$300.489M	-3%
AVERAGE PRICE	\$1.952M	\$2.520M	-23%	\$2.226M	-12%
MEDIAN PRICE	\$1.676M	\$1.413M	+19%	\$1.650M	+2%

Closed Sales



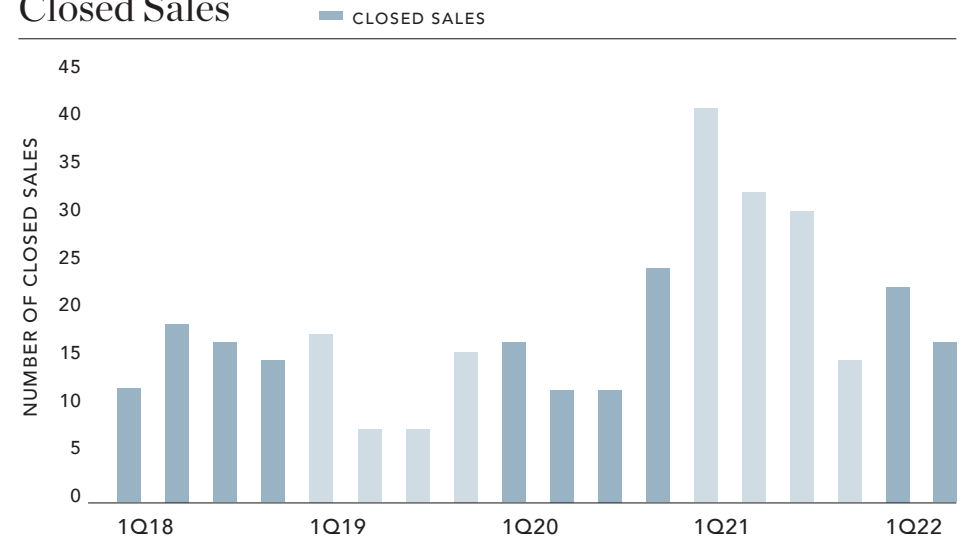
Median and Average Price



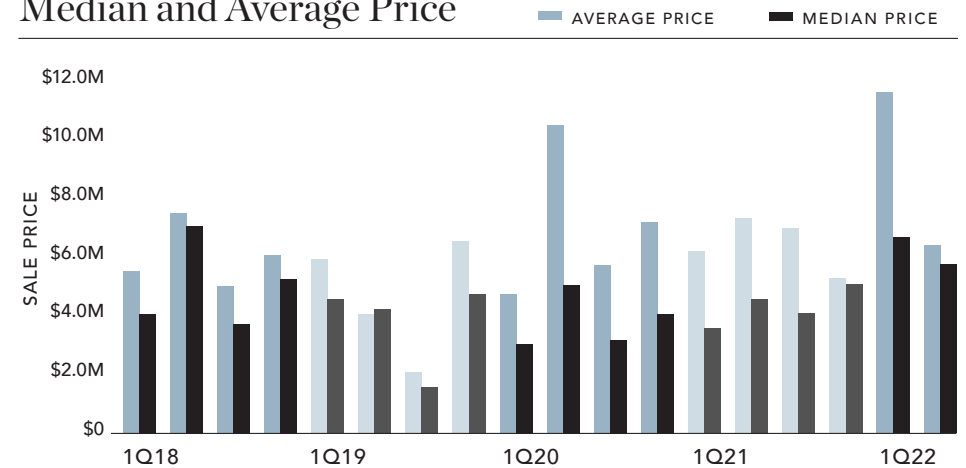
East Hampton Village

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	17	34	-50%	23	-26%
VOLUME	\$108.269M	\$239.988M	-55%	\$267.007M	-59%
AVERAGE PRICE	\$6.369M	\$7.058M	-10%	\$11.609M	-45%
MEDIAN PRICE	\$5.700M	\$4.475M	+27%	\$6.600M	-14%

Closed Sales



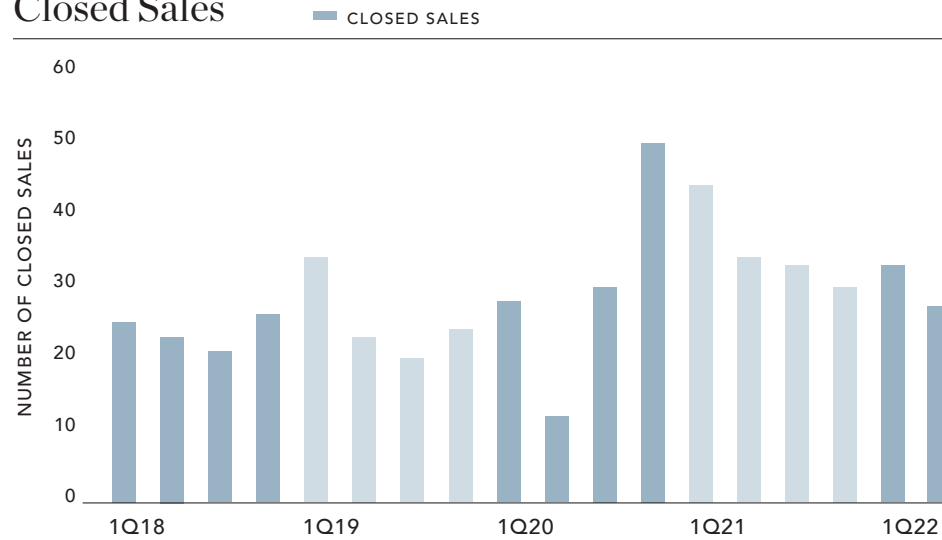
Median and Average Price



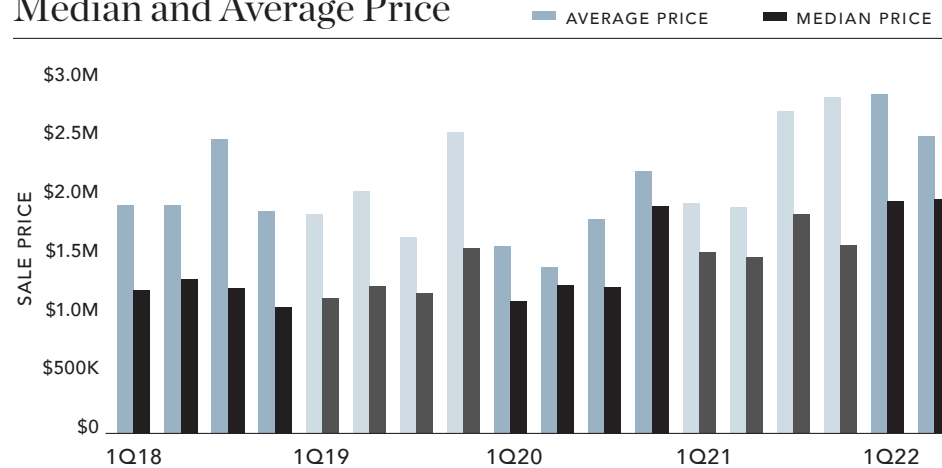
Montauk

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	27	35	-23%	33	-18%
VOLUME	\$68.458M	\$65.664M	+4%	\$95.463M	-28%
AVERAGE PRICE	\$2.535M	\$1.876M	+35%	\$2.893M	-12%
MEDIAN PRICE	\$2.000M	\$1.500M	+33%	\$2.000M	0%

Closed Sales



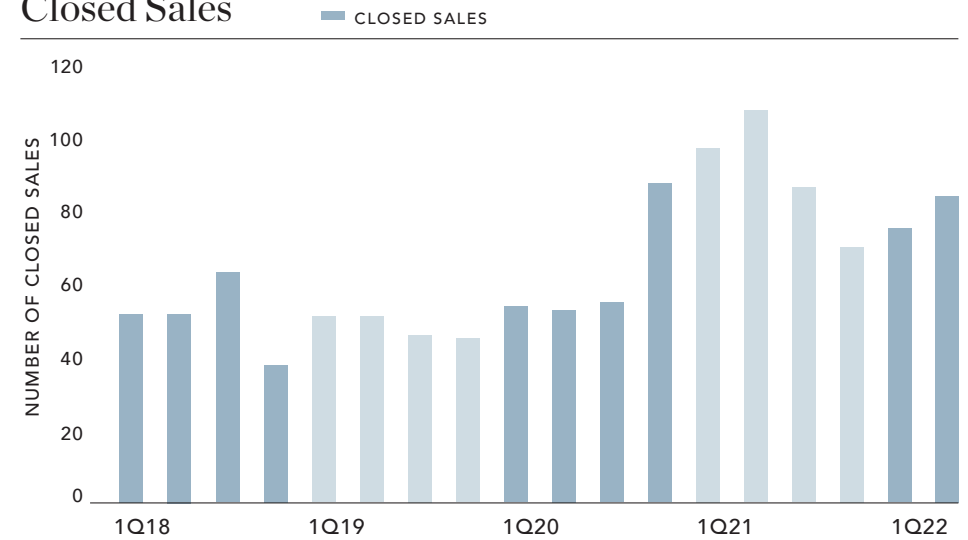
Median and Average Price



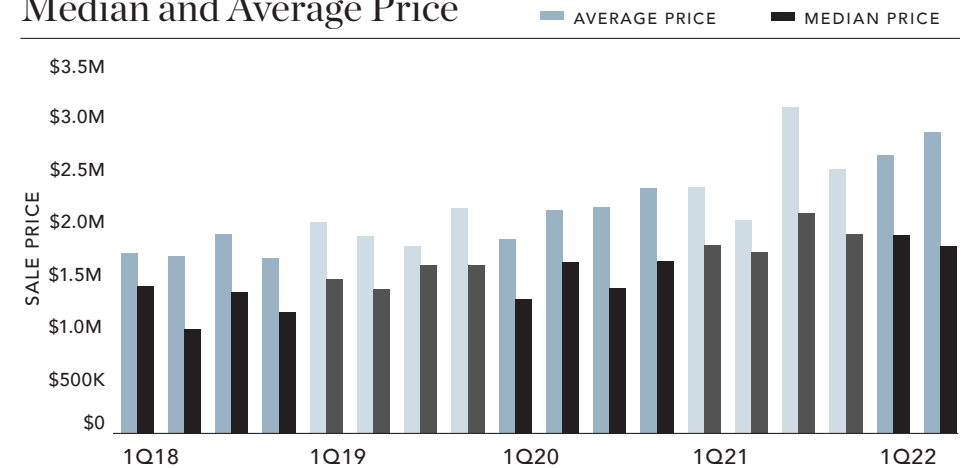
Sag Harbor/North Haven

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	85	108	-21%	76	+12%
VOLUME	\$243.993M	\$218.783M	+12%	\$201.138M	+21%
AVERAGE PRICE	\$2.871M	\$2.026M	+42%	\$2.647M	+8%
MEDIAN PRICE	\$1.780M	\$1.730M	+3%	\$1.888M	-6%

Closed Sales



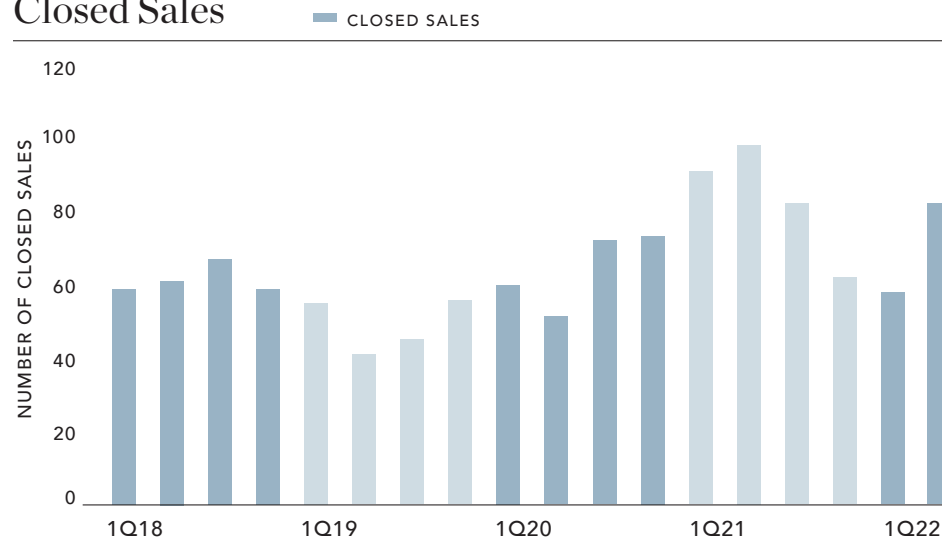
Median and Average Price



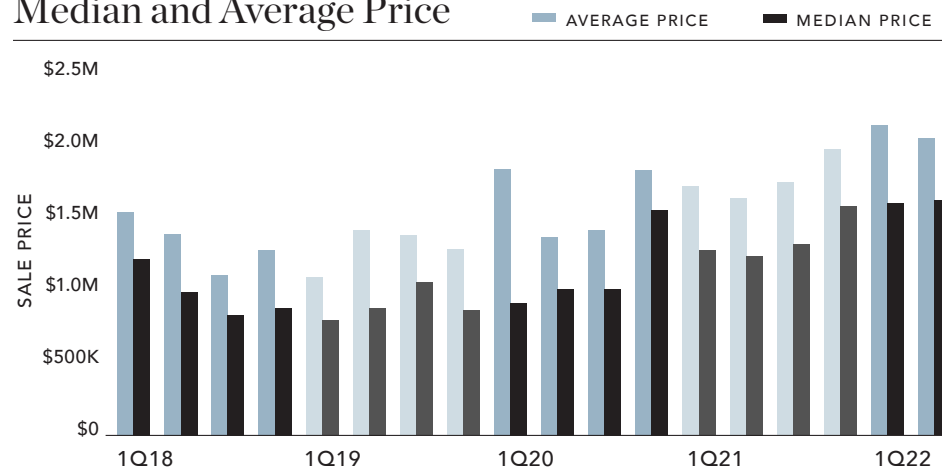
Southampton

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	82	98	-16%	58	+41%
VOLUME	\$167.065M	\$156.385M	+7%	\$122.266M	+37%
AVERAGE PRICE	\$2.037M	\$1.596M	+28%	\$2.108M	-3%
MEDIAN PRICE	\$1.603M	\$1.200M	+34%	\$1.590M	+1%

Closed Sales



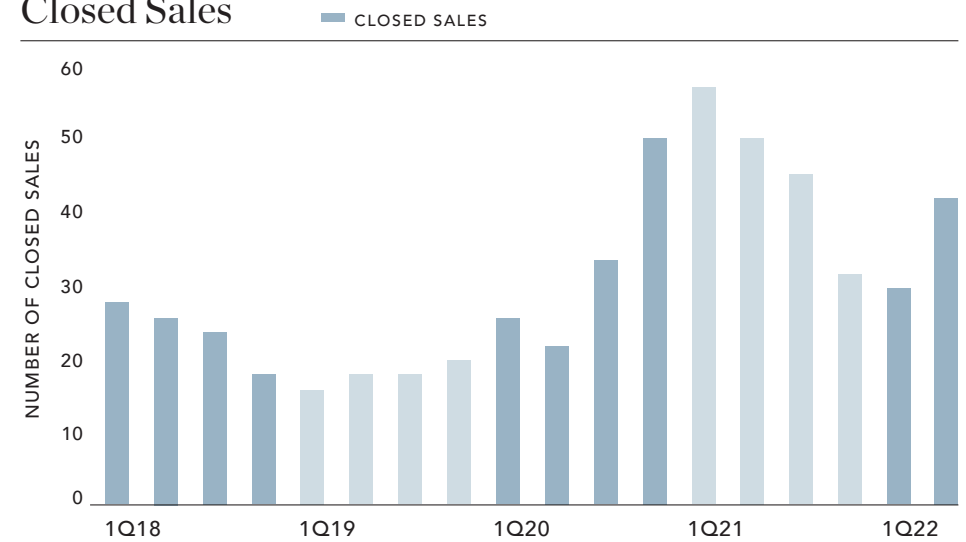
Median and Average Price



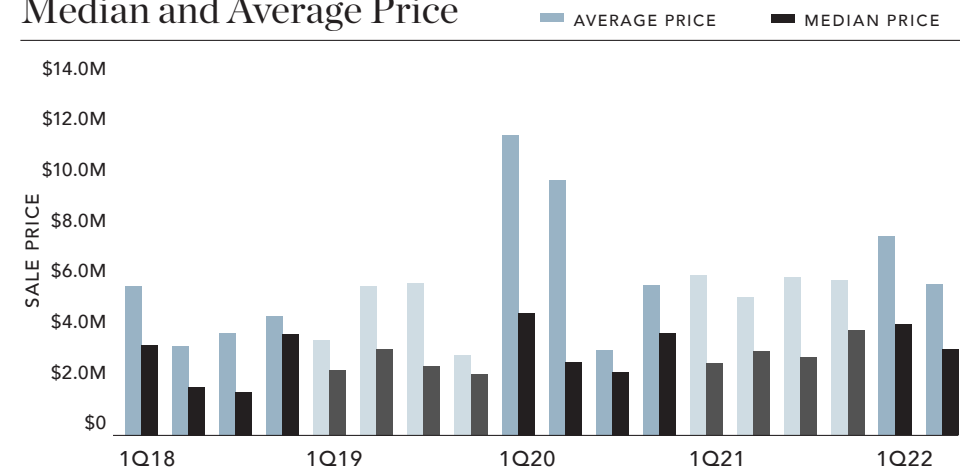
Southampton Village

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	43	51	-16%	30	+43%
VOLUME	\$250.113M	\$272.148M	-8%	\$231.048M	+8%
AVERAGE PRICE	\$5.817M	\$5.336M	+9%	\$7.702M	-24%
MEDIAN PRICE	\$3.350M	\$3.250M	+3%	\$4.296M	-22%

Closed Sales



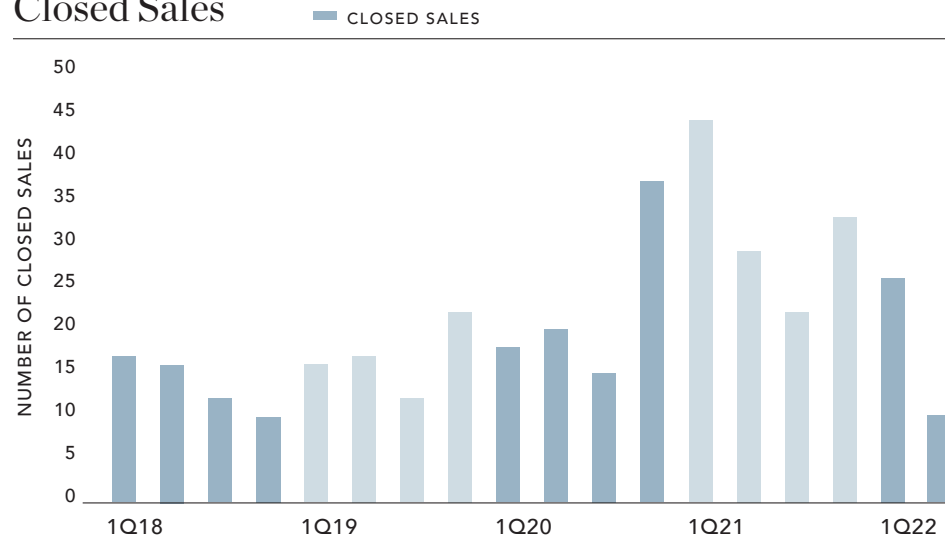
Median and Average Price



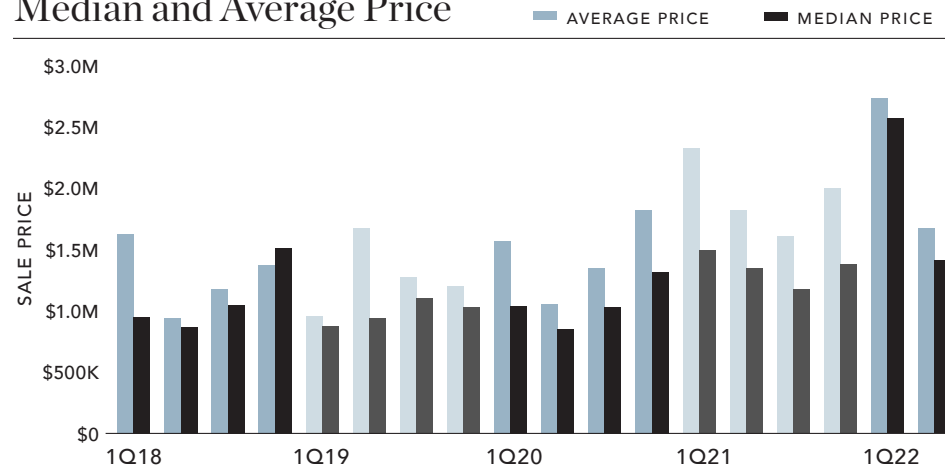
Shelter Island

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	10	29	-66%	26	-62%
VOLUME	\$16.839M	\$52.333M	-68%	\$70.850M	-76%
AVERAGE PRICE	\$1.684M	\$1.805M	-7%	\$2.725M	-38%
MEDIAN PRICE	\$1.438M	\$1.350M	+6%	\$2.563M	-44%

Closed Sales



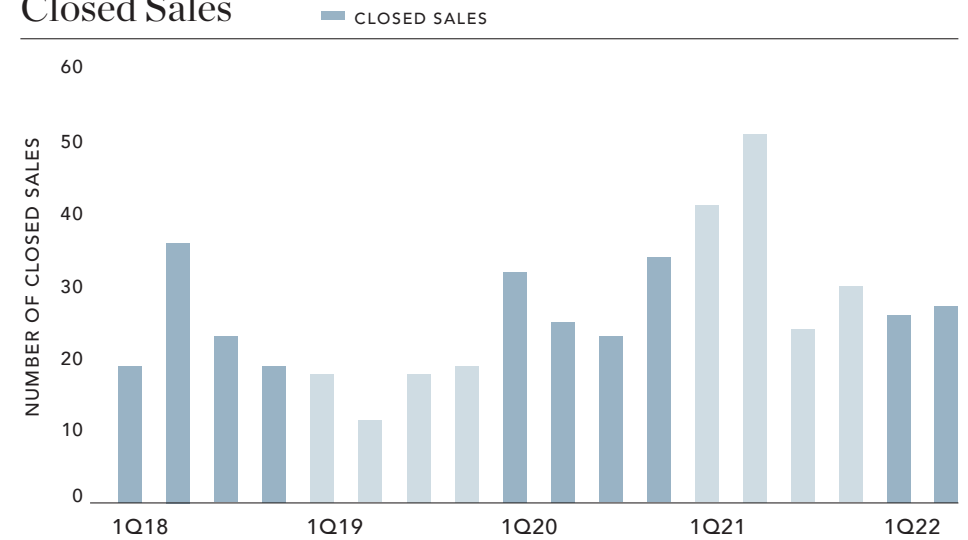
Median and Average Price



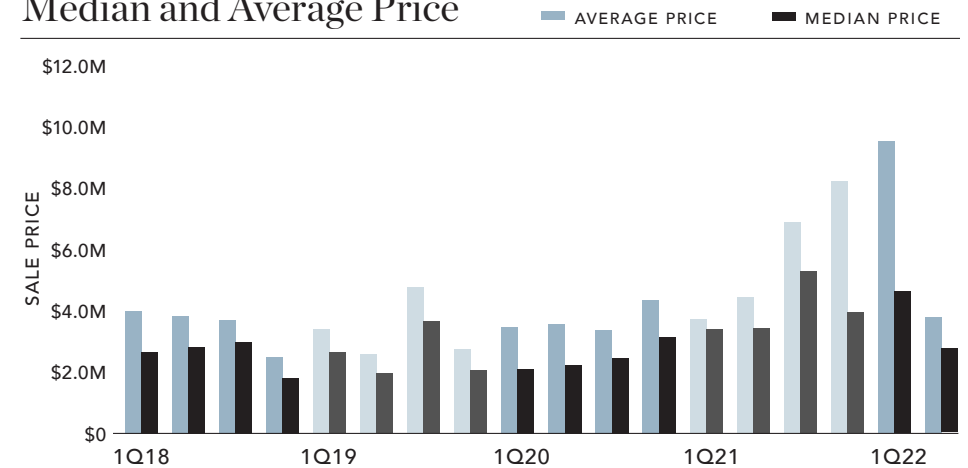
Water Mill

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	27	49	-45%	26	+4%
VOLUME	\$103.380M	\$222.107M	-53%	\$250.222M	-59%
AVERAGE PRICE	\$3.829M	\$4.533M	-16%	\$9.624M	-60%
MEDIAN PRICE	\$2.800M	\$3.470M	-19%	\$4.689M	-40%

Closed Sales



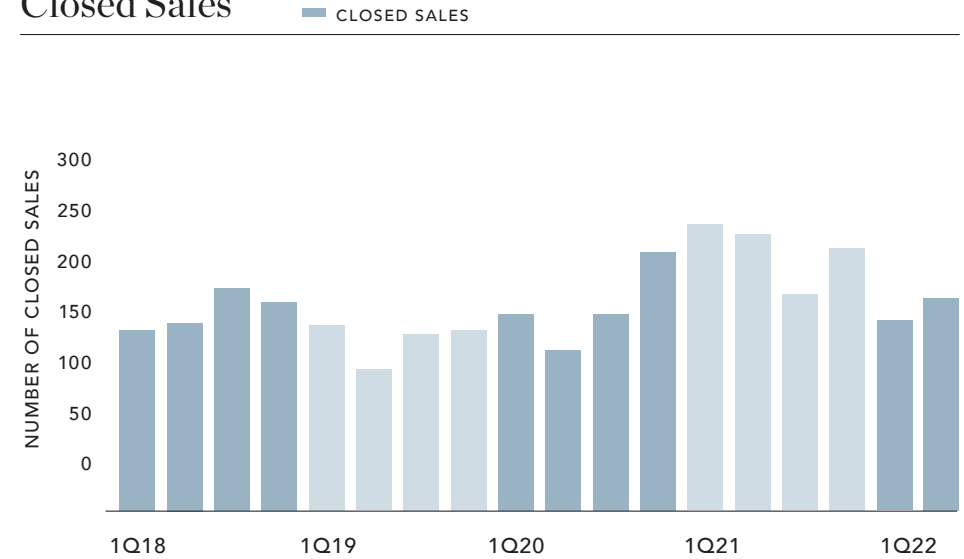
Median and Average Price



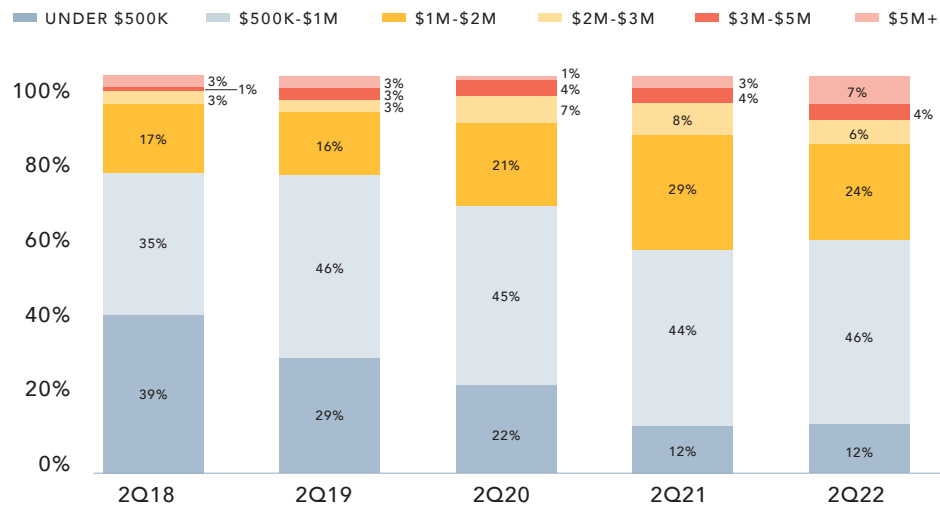
West of the Canal

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	179	240	-25%	161	+11%
VOLUME	\$296.172M	\$314.865M	-6%	\$232.597M	+27%
AVERAGE PRICE	\$1.655M	\$1.312M	+26%	\$1.445M	+15%
MEDIAN PRICE	\$900K	\$873K	+3%	\$903K	0%

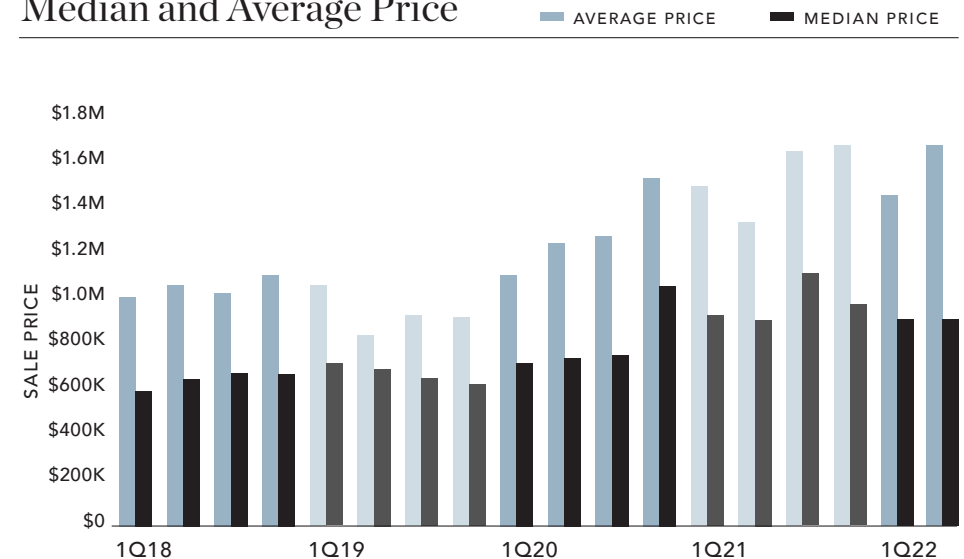
Closed Sales



Market Share by Price Range



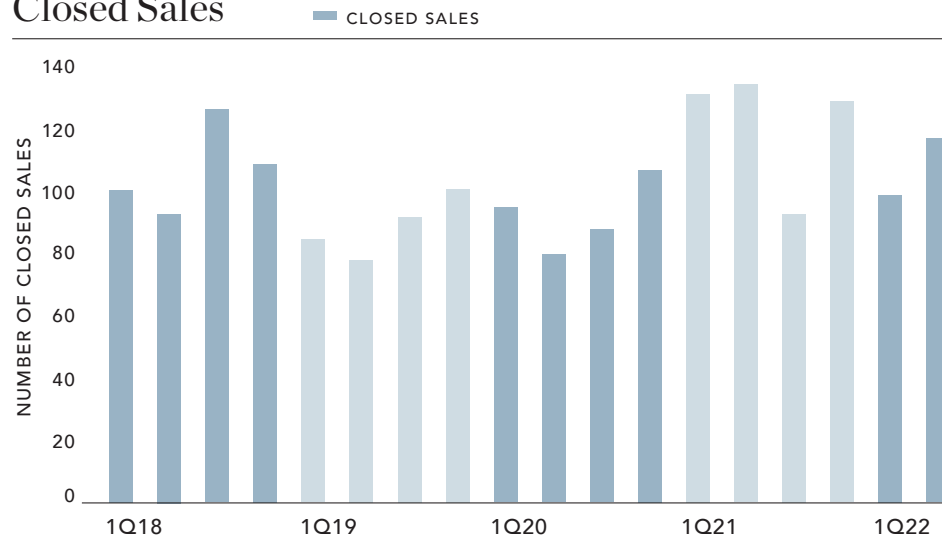
Median and Average Price



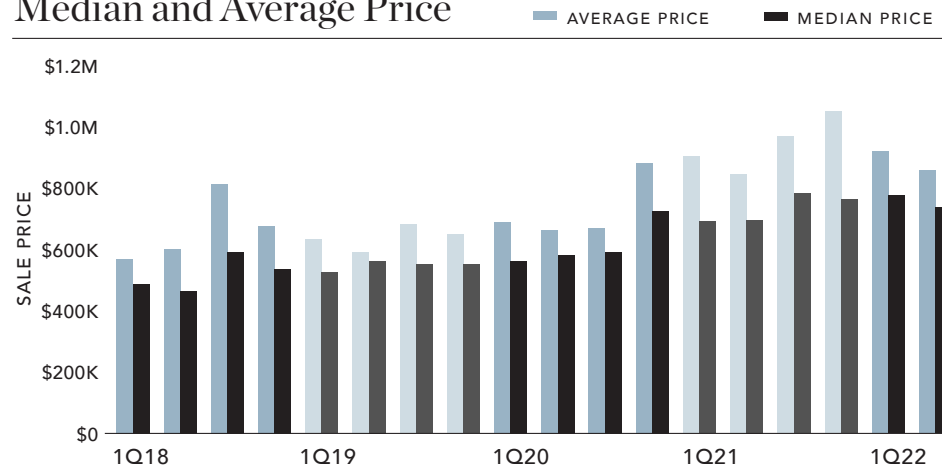
East Quogue/Hampton Bays

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	118	136	-13%	99	+19%
VOLUME	\$102.187M	\$114.986M	-11%	\$91.521M	+12%
AVERAGE PRICE	\$866K	\$845K	+2%	\$924K	-6%
MEDIAN PRICE	\$750K	\$700K	+7%	\$780K	-4%

Closed Sales



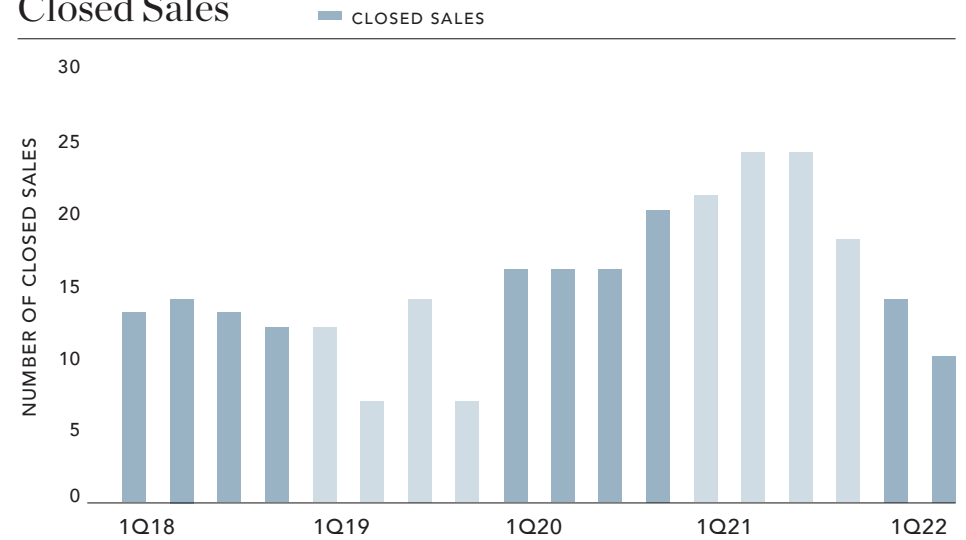
Median and Average Price



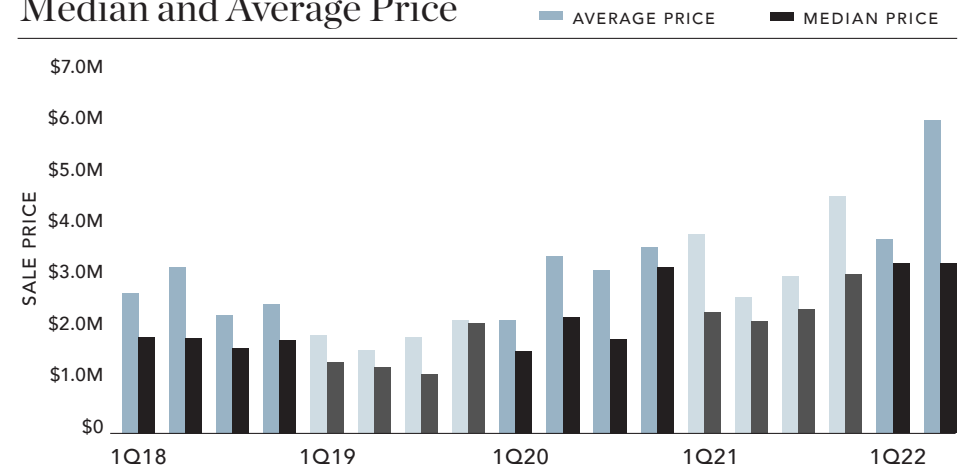
Quogue

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	10	24	-58%	14	-29%
VOLUME	\$59.292M	\$61.855M	-4%	\$51.451M	+15%
AVERAGE PRICE	\$5.929M	\$2.577M	+130%	\$3.675M	+61%
MEDIAN PRICE	\$3.175M	\$2.125M	+49%	\$3.225M	-2%

Closed Sales



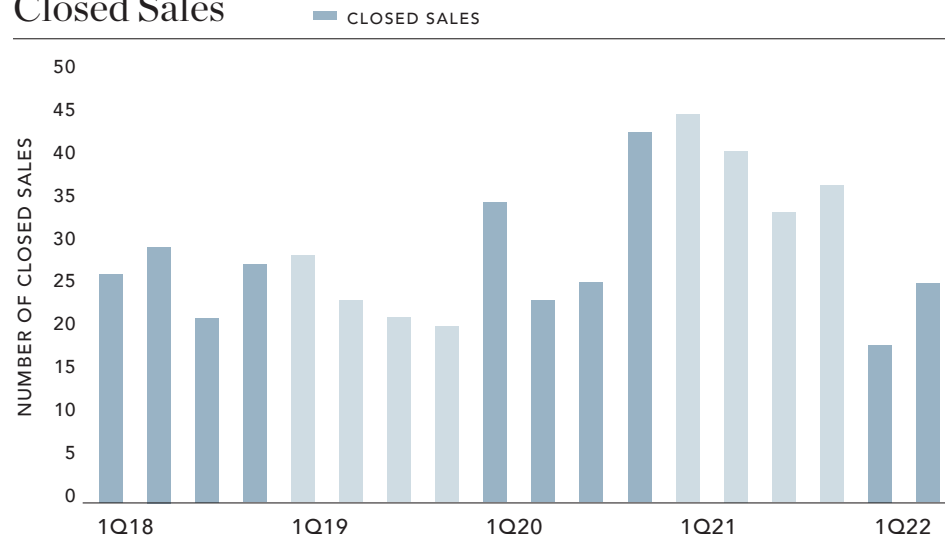
Median and Average Price



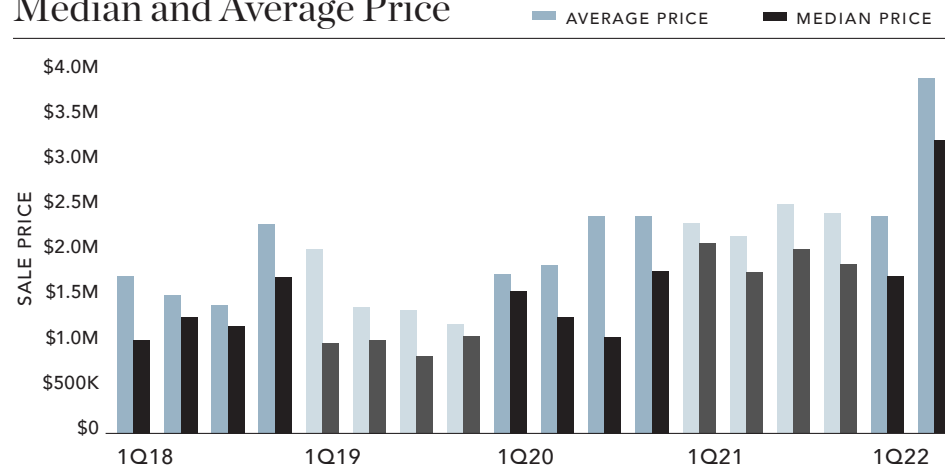
Westhampton Beach

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	25	40	-38%	18	+39%
VOLUME	\$96.534M	\$85.407M	+13%	\$42.528M	+127%
AVERAGE PRICE	\$3.861M	\$2.135M	+81%	\$2.363M	+63%
MEDIAN PRICE	\$3.200M	\$1.763M	+82%	\$1.709M	+87%

Closed Sales



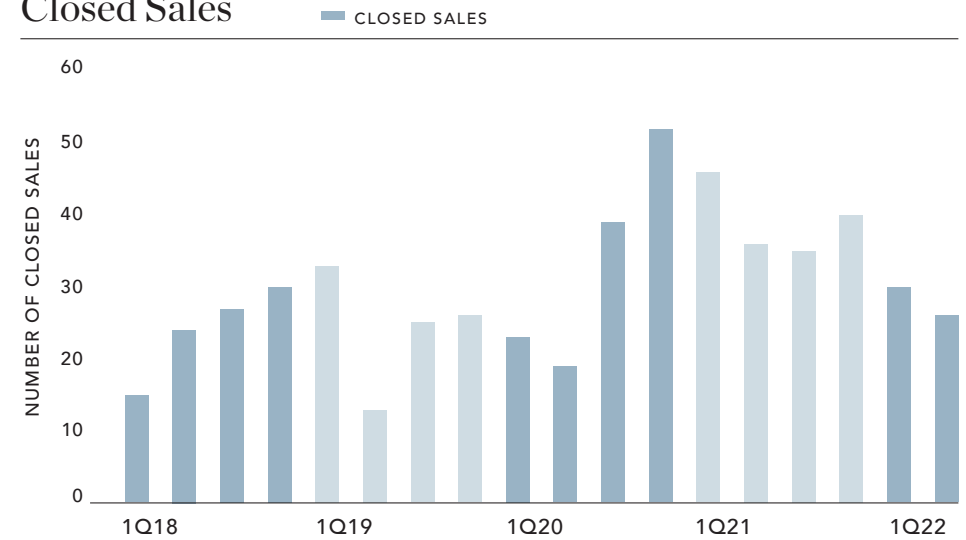
Median and Average Price



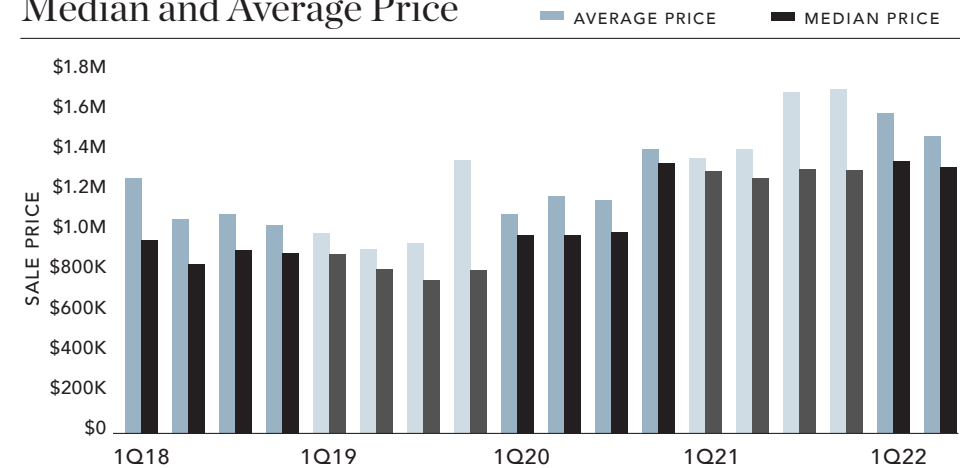
Westhampton/Remsenburg

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	26	40	-35%	30	-13%
VOLUME	\$38.159M	\$52.617M	-27%	\$47.097M	-19%
AVERAGE PRICE	\$1.468M	\$1.315M	+12%	\$1.570M	-7%
MEDIAN PRICE	\$1.305M	\$1.163M	+12%	\$1.333M	-2%

Closed Sales



Median and Average Price



Mattituck | \$7M | WEB# 888347

North Fork

Reported sales on the North Fork fell 36% annually. All six North Fork submarkets displayed double-digit declines compared to last year, but compared to First Quarter 2022, Greenport and Southold increased 15% and 29%, respectively. Mattituck/Laurel was the only area to show an annual increase in sales volume, improving 11%. There were fewer sales in all price categories compared to Second Quarter 2021, but the \$1M to \$1.5M category showed the least significant decline, falling by only three transactions.

The share of sales under \$750K has consistently shrunk since Second Quarter 2020, boosting price metrics. Compared to a year ago, median price increased 12% to \$875K. Average price rose 9% to about \$1.1M. Median price increased most significantly in Greenport and Mattituck/Laurel. Due to several transactions in excess of \$2M, median price in Greenport jumped 55%, and Mattituck/Laurel increased 28%.

Single Family

Sales

139

-36% YEAR OVER YEAR

Average Sales Price

\$1.053M

+9% YEAR OVER YEAR

Average Sales Volume

\$146.386M

-30% YEAR OVER YEAR

Median Sales Price

\$875K

+12% YEAR OVER YEAR

Neighborhoods North Fork

Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$11.933M	\$852K	\$760K
-50%	-62%	-23%	-7%

Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
27	\$32.698M	\$1.211M	\$945K
-23%	+11%	+44%	+28%

Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
21	\$15.362M	\$732K	\$695K
-22%	-9%	+17%	+23%

Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
44	\$48.468M	\$1.102M	\$911K
-37%	-39%	-2%	0%

Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
23	\$27.058M	\$1.176M	\$975K
-38%	-8%	+49%	+55%

East Marion/Orient

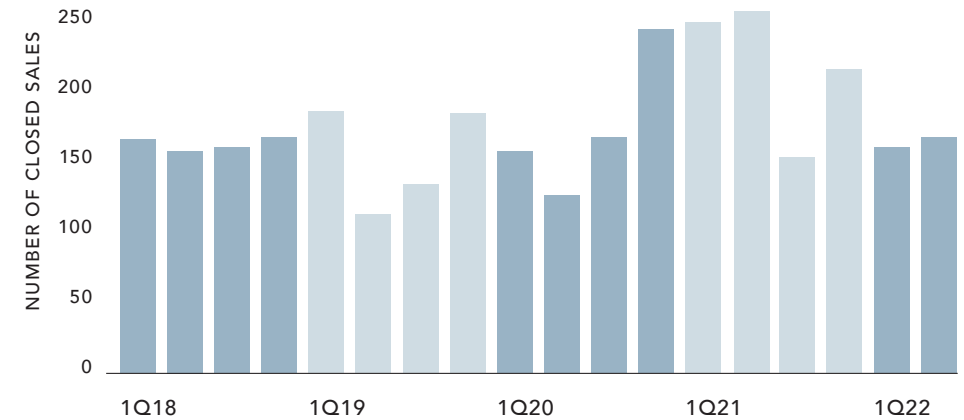
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
10	\$10.866M	\$1.087M	\$1.076M
-47%	-51%	-7%	+13%

North Fork

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	139	216	-36%	133	+5%
VOLUME	\$146.386M	\$208.076M	-30%	\$136.825M	+7%
AVERAGE PRICE	\$1.053M	\$963K	+9%	\$1.029M	+2%
MEDIAN PRICE	\$875K	\$783K	+12%	\$800K	+9%

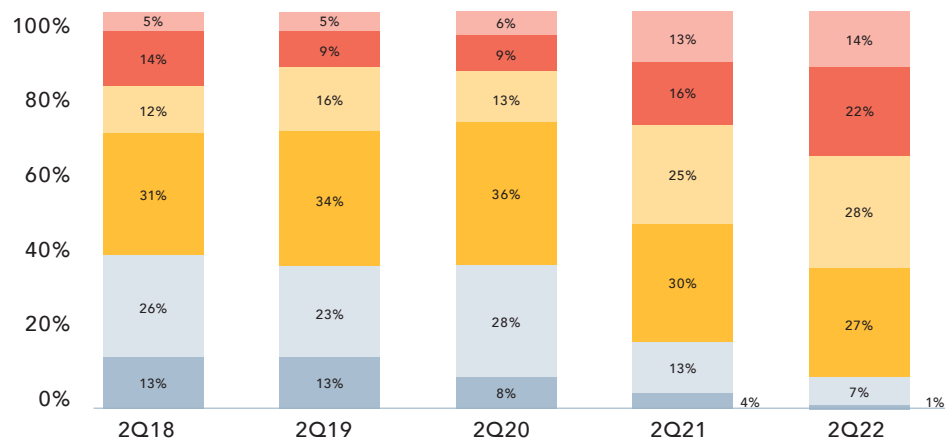
Closed Sales

CLOSED SALES



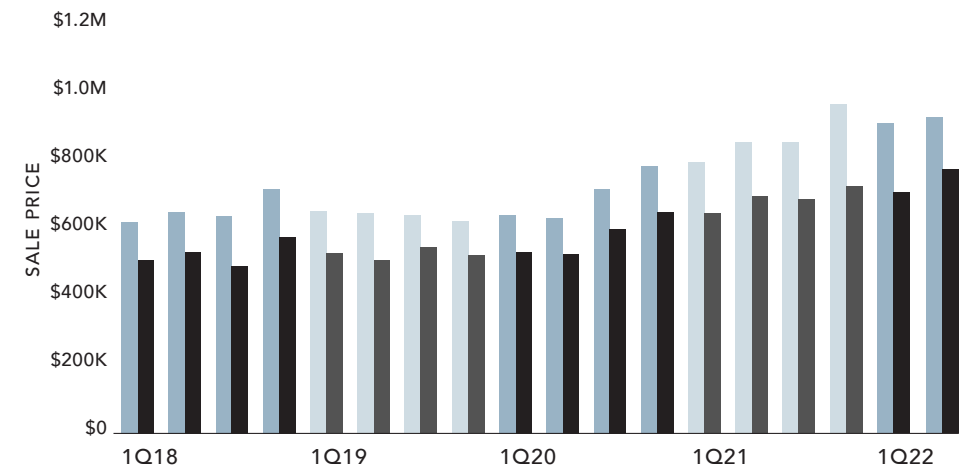
Market Share by Price Range

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



Median and Average Price

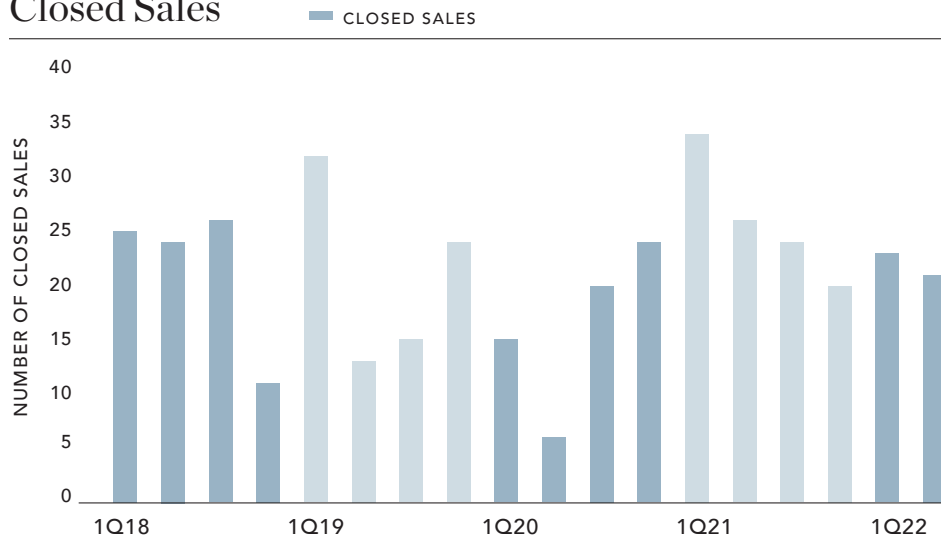
AVERAGE PRICE MEDIAN PRICE



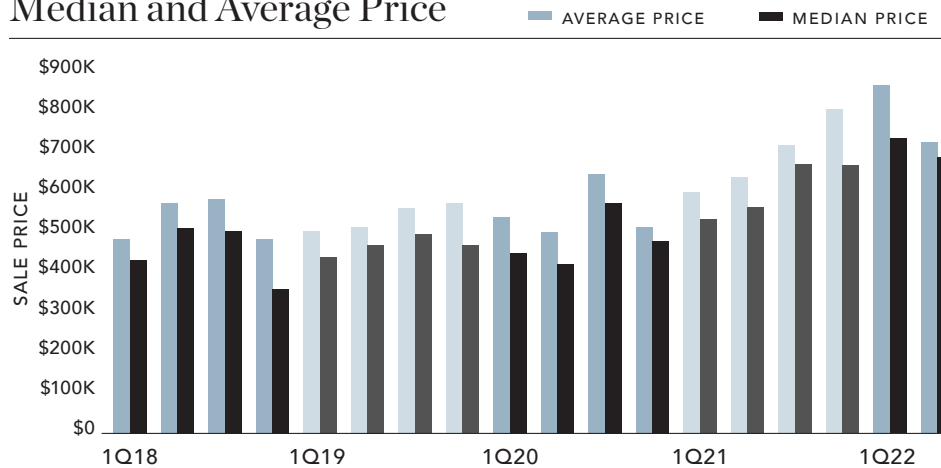
Aquebogue/Jamesport

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	21	27	-22%	23	-9%
VOLUME	\$15.362M	\$16.942M	-9%	\$20.164M	-24%
AVERAGE PRICE	\$732K	\$627K	+17%	\$877K	-17%
MEDIAN PRICE	\$695K	\$567K	+23%	\$740K	-6%

Closed Sales



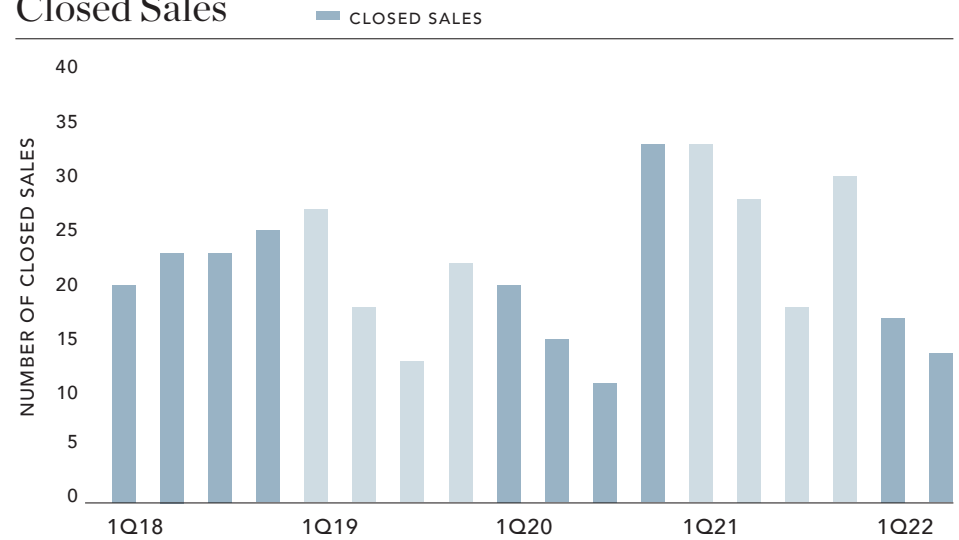
Median and Average Price



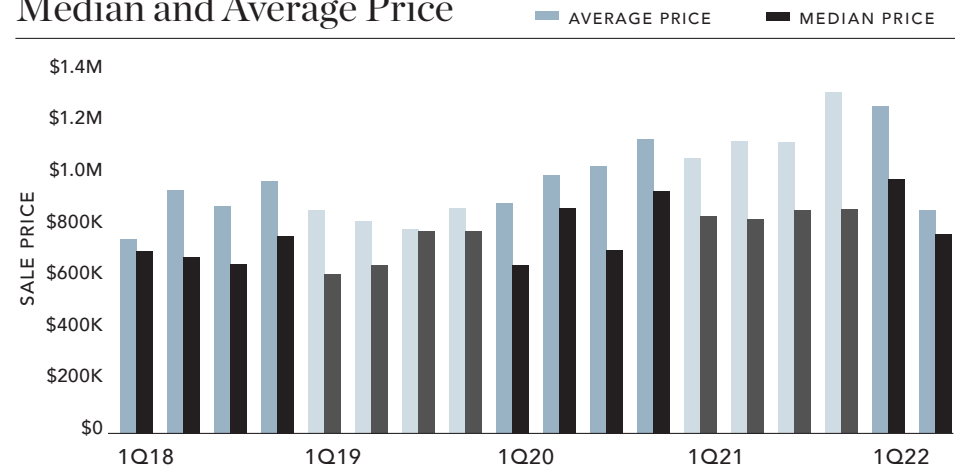
Cutchogue

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	14	28	-50%	17	-18%
VOLUME	\$11.933M	\$31.185M	-62%	\$21.295M	-44%
AVERAGE PRICE	\$852K	\$1.114M	-23%	\$1.253M	-32%
MEDIAN PRICE	\$760K	\$818K	-7%	\$975K	-22%

Closed Sales



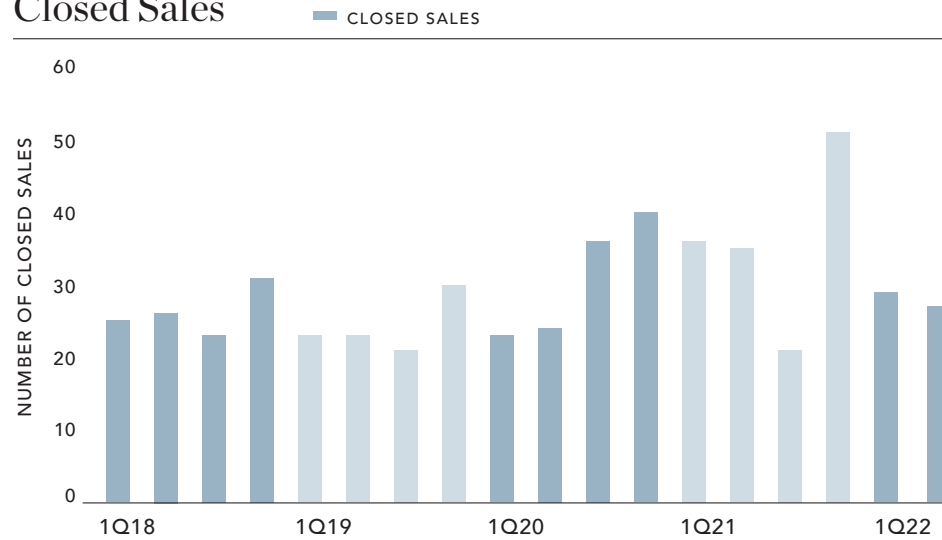
Median and Average Price



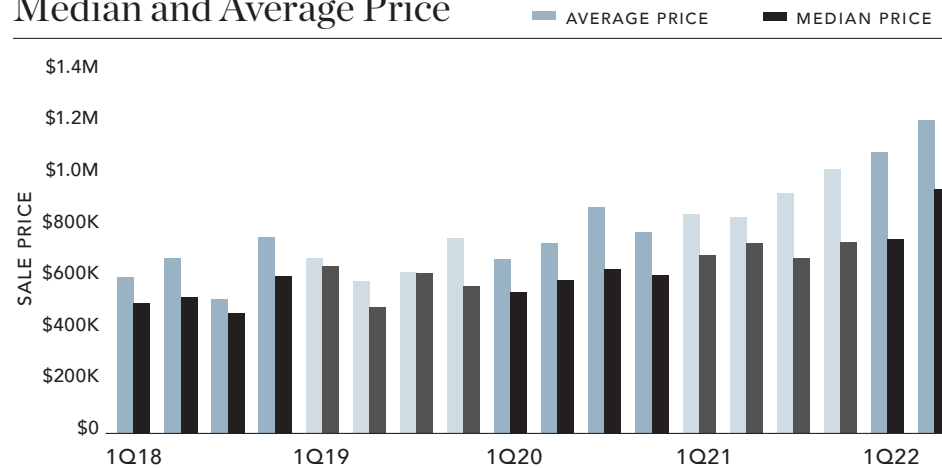
Mattituck/Laurel

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	27	35	-23%	29	-7%
VOLUME	\$32.698M	\$29.372M	+11%	\$31.564M	+4%
AVERAGE PRICE	\$1.211M	\$839K	+44%	\$1.088M	+11%
MEDIAN PRICE	\$945K	\$738K	+28%	\$755K	+25%

Closed Sales



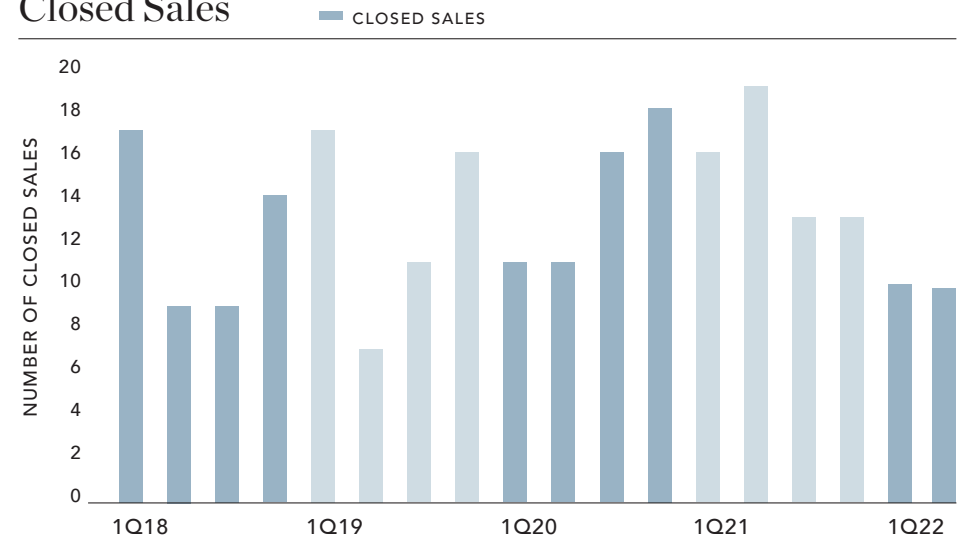
Median and Average Price



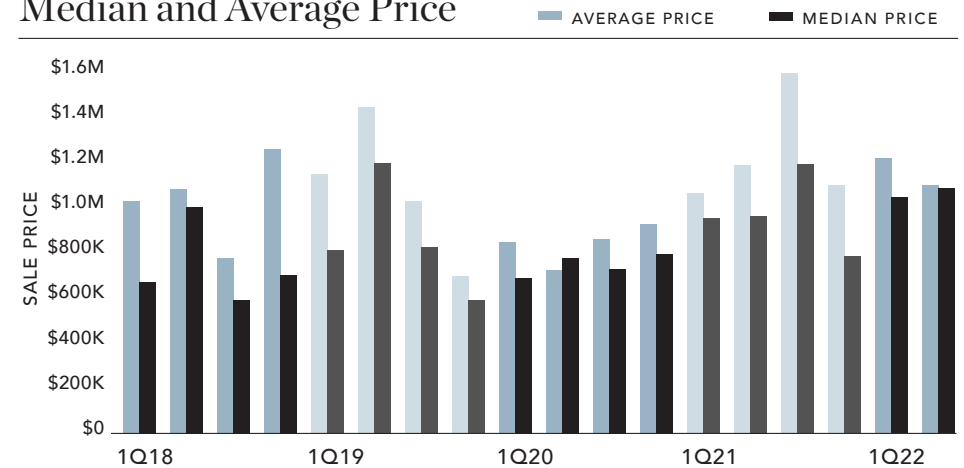
East Marion/Orient

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	10	19	-47%	10	0%
VOLUME	\$10.866M	\$22.316M	-51%	\$12.104M	-10%
AVERAGE PRICE	\$1.087M	\$1.175M	-7%	\$1.210M	-10%
MEDIAN PRICE	\$1.076M	\$950K	+13%	\$1.037M	+4%

Closed Sales



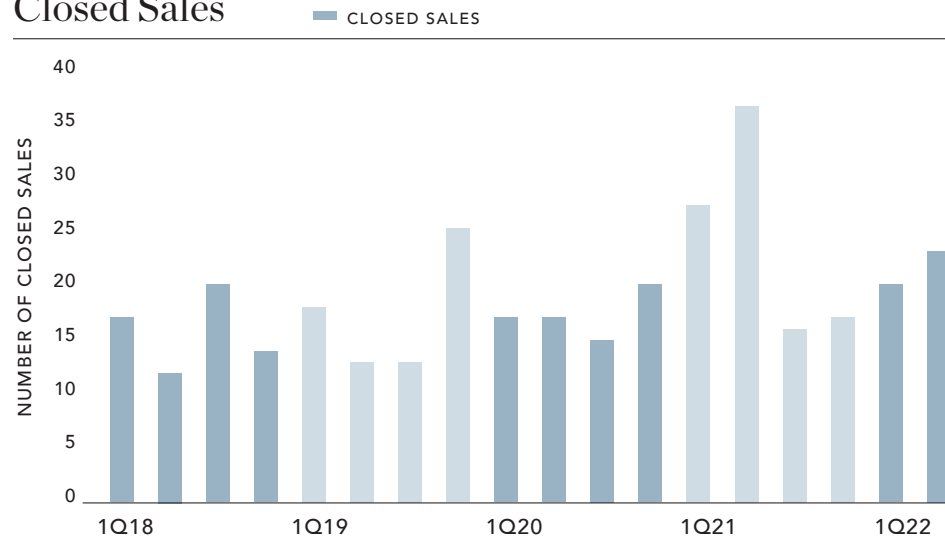
Median and Average Price



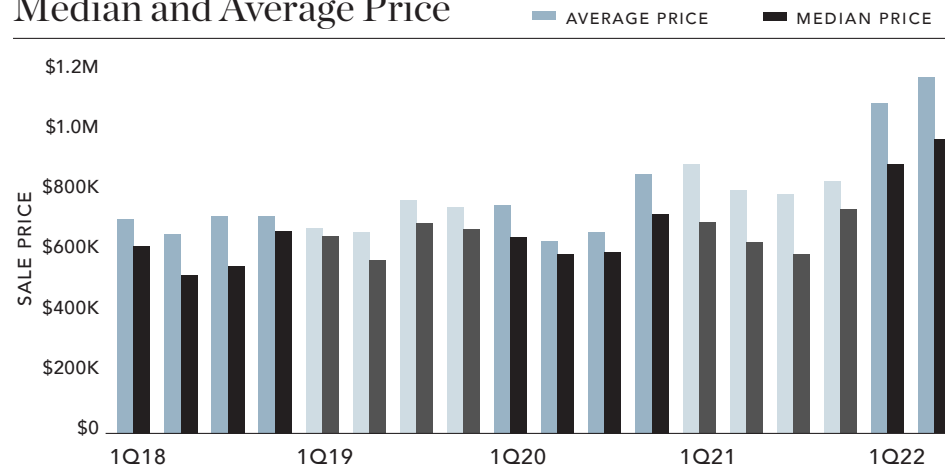
Greenport

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	23	37	-38%	20	+15%
VOLUME	\$27.058M	\$29.272M	-8%	\$21.812M	+24%
AVERAGE PRICE	\$1.176M	\$791K	+49%	\$1.091M	+8%
MEDIAN PRICE	\$975K	\$630K	+55%	\$890K	+10%

Closed Sales



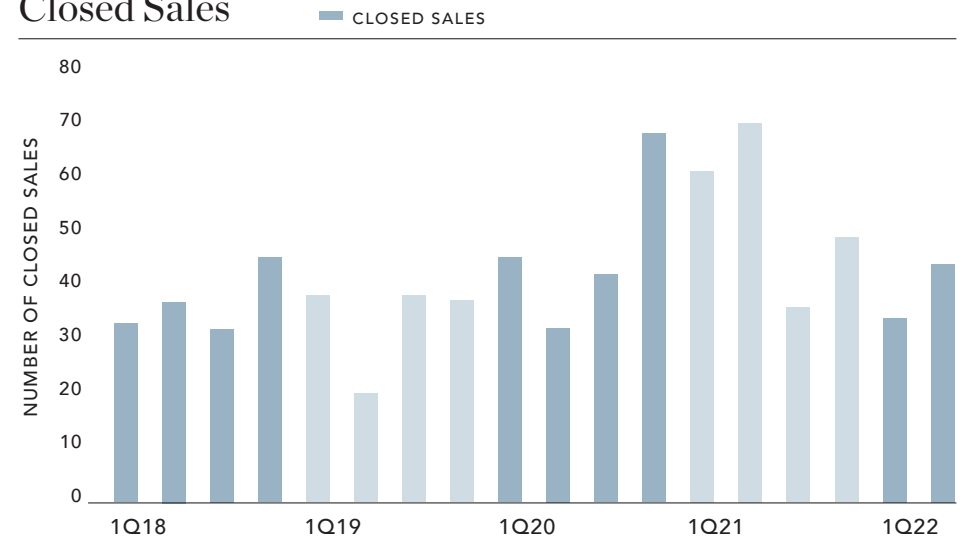
Median and Average Price



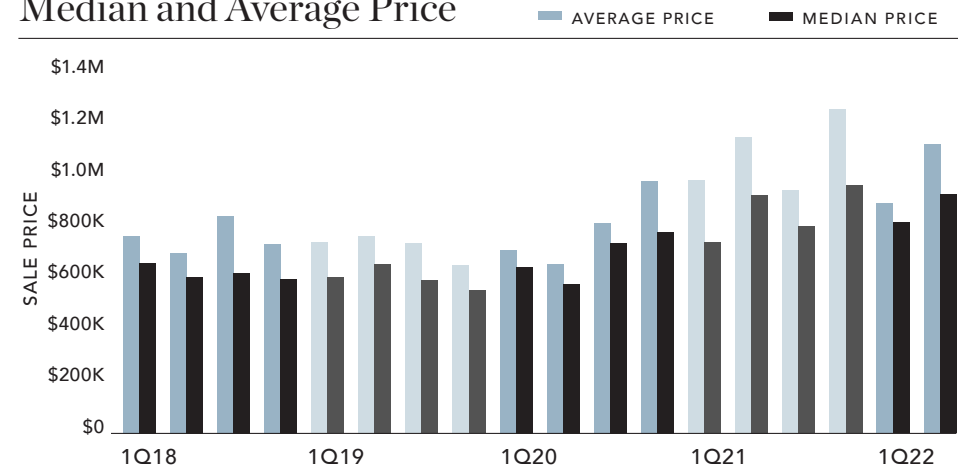
Southold/Peconic

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	44	70	-37%	34	+29%
VOLUME	\$48.468M	\$78.991M	-39%	\$29.887M	+62%
AVERAGE PRICE	\$1.102M	\$1.128M	-2%	\$879K	+25%
MEDIAN PRICE	\$911K	\$912K	0%	\$807K	+13%

Closed Sales



Median and Average Price



The Residential Luxury Market

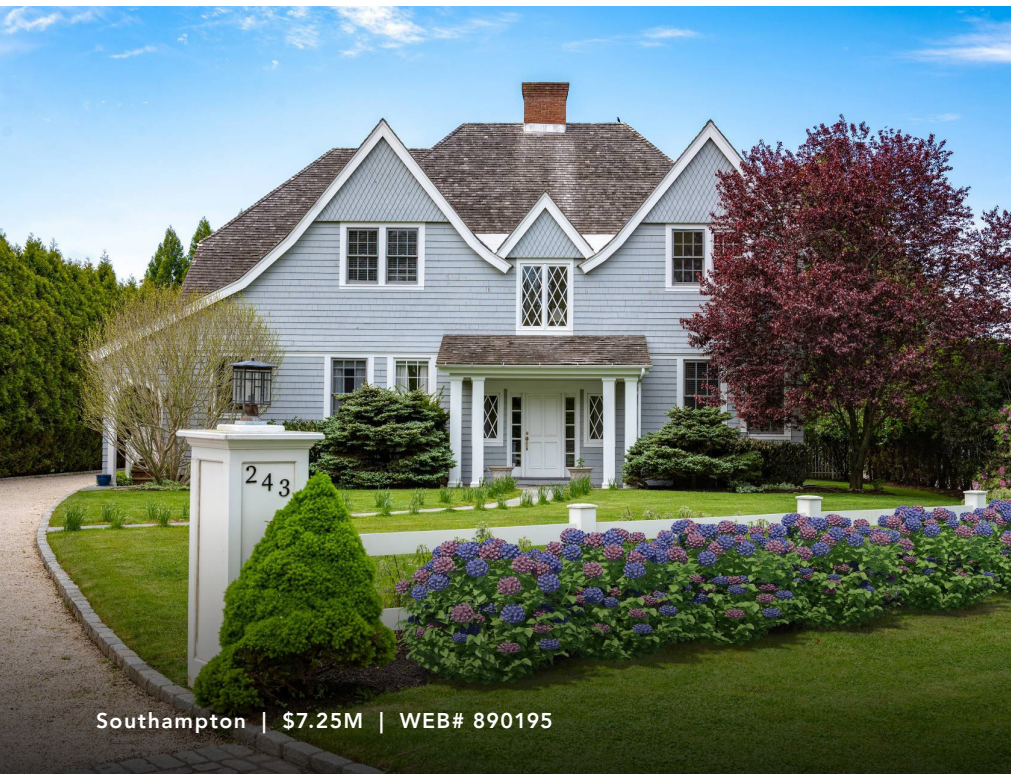
The luxury market is defined as the top 10% of all residential sales made within the period being reported. As various factors redefine the high-end market in any given period, these numbers may exhibit more volatility than the market overall. Because the luxury market is a fixed percentage of the overall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

South Fork luxury sales volume fell 47%, outpacing the percentage drop in sales. Median price increased 13% compared to Second Quarter 2021 but average price fell 26% as there were several sales over \$40M a year ago but only one reported this quarter. More reported luxury market closings occurred in Bridgehampton/ Saponack and Southampton Village than any other village or hamlet. Each area had 15 luxury transactions. The most expensive sale of the quarter was at 35 Potato Road in Saponack, which sold for \$46.5M.

On the North Fork, luxury median price jumped 15% but average price decreased 2%. More than three-quarters of luxury sales were over \$2M in Second Quarter 2022 while fewer than half met the same threshold the year before. Luxury sales volume fell 38% given there were fewer sales.

SOUTH FORK	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	69	96	-28%	65	+6%
VOLUME	\$788.260M	\$1.486B	-47%	\$1.002B	-70%
AVERAGE	\$11.424M	\$15.480M	-26%	\$15.420M	-71%
MEDIAN	\$8.865M	\$7.850M	+13%	\$10.200M	-73%

NORTH FORK	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	14	22	-36%	13	+8%
VOLUME	\$33.463M	\$53.814M	-38%	\$33.751M	-1%
AVERAGE	\$2.390M	\$2.446M	-2%	\$2.596M	-8%
MEDIAN	\$2.175M	\$1.898M	+15%	\$2.150M	+1%



Southampton | \$7.25M | WEB# 890195



Sag Harbor | \$10.95M | WEB# 877222

Condos

Overall East End reported condominium sales were down 13% year-over-year and 6% quarter-over-quarter. The annual percentage change was similar for the South Fork and North Fork, but the change in sales volume was quite different. Volume on the South Fork jumped 54% but increased only 4% on the North Fork. Four times as many condominiums traded over \$2M in Second Quarter 2022 compared to the year before.

More reported condominium sales were located in Southampton Village than any other area this quarter. A year ago, deals were more concentrated in Montauk and East Quogue/Hampton Bays. South Fork median price jumped 30% while average price spiked 77% due to some pricey outliers this year versus more affordable condominium sales a year ago.

North Fork condominium sales were limited. A large portion of the reported sales in Second Quarter 2022 were at Harvest Pointe, a new development in Cutchogue. Sales volume increased 4% while median and average price increased 4% and 21%, respectively.

SOUTH FORK	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	47	54	-13%	53	-11%
VOLUME	\$71.175M	\$46.243M	+54%	\$68.572M	+4%
AVERAGE	\$1.514M	\$856K	+77%	\$1.294M	+17%
MEDIAN	\$1.000M	\$768K	+30%	\$910K	+10%

NORTH FORK	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	12	14	-14%	10	+20%
VOLUME	\$9.042M	\$8.690M	+4%	\$8.159M	+11%
AVERAGE	\$753K	\$621K	+21%	\$816K	-8%
MEDIAN	\$750K	\$718K	+4%	\$801K	-6%



East Quogue | \$350K | WEB# 876365



Sag Harbor | \$3.5M | WEB# 891732

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

There were 86 reported South Fork vacant land transactions, down 40% compared to Second Quarter 2021. Sales volume fell by a lesser percentage than sales, 25%, because of a 19% increase in median price. Average price increased 24% due in part to the sale of a 3.8 acre lot near the ocean in Sagaponack.

There were ten fewer reported vacant land closings on the North Fork compared to Second Quarter 2021, a 28% difference. Several more sales occurred over \$1M, all in Cutchogue, compared to a year ago, causing sales volume to increase 9%. Median price jumped 62% while average price increased 51%.

THE COMMERCIAL MARKET

Reported South Fork commercial sales decreased 11% compared to the same quarter last year as well as First Quarter 2022, a difference of three transactions. Median price dropped 20% year-over-year while average price fell 41%. Sales volume followed, decreasing 48%.

Commercial sales were limited on the North Fork. There were only two reported commercial sales in Second Quarter 2021. Seven deals were reported this quarter, resulting in a 250% increase in transactions. Sales volume increased 719% while median and average price jumped 94% and 134%, respectively.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Second Quarter 2022 inventory was 1,861 listings, the third lowest number recorded since The Corcoran Group switched to a new listing system in 2019. Inventory decreased from Second Quarter 2021 by 20% but increased from First Quarter 2022 by 8%.

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	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	86	143	-40%	86	0%
VOLUME	\$151.820M	\$203.123M	-25%	\$169.563M	-10%
AVERAGE	\$1.765M	\$1.420M	+24%	\$1.972M	-10%
MEDIAN	\$980K	\$825K	+19%	\$917K	+7%

NORTH FORK	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	26	36	-28%	27	-4%
VOLUME	\$18.910M	\$17.313M	+9%	\$29.884M	-37%
AVERAGE	\$727K	\$481K	+51%	\$1.107M	-34%
MEDIAN	\$695K	\$430K	+62%	\$475K	+46%

Commercial

SOUTH FORK	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	24	27	-11%	27	-11%
VOLUME	\$59.486M	\$113.442M	-48%	\$81.191M	-27%
AVERAGE	\$2.479M	\$4.202M	-41%	\$3.007M	-18%
MEDIAN	\$1.608M	\$2.000M	-20%	\$2.695M	-40%

NORTH FORK	2Q22	2Q21	%CHG (YR)	1Q22	%CHG (QTR)
SALES	7	2	+250%	14	-50%
VOLUME	\$9.298M	\$1.135M	+719%	\$17.924M	-48%
AVERAGE	\$1.328M	\$568K	+134%	\$1.280M	+4%
MEDIAN	\$1.100M	\$568K	+94%	\$888K	+24%

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 April through June 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 Second Quarter 2022.