

# The Corcoran Report

2Q | 2023 | 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

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.



Southampton | \$14.995M | WEB# 903045

# South Fork

With the frenzied post-Covid market in the rear-view mirror, low inventory and higher mortgage rates further slowed the Hamptons market. In Second Quarter 2023, South Fork single-family home sales declined a substantial 46% year-over-year, marking the seventh consecutive quarter of annual decline. This was the slowest second quarter since 2012, surpassing the previous low from Second Quarter 2019.

All but one South Fork village and hamlet reported significant decreases in sales, with most seeing annual declines of 40% or greater. Westhampton Beach exhibited the smallest decline at 32%, whereas Bridgehampton/Sagaponack reported the most significant drop with 81% fewer sales. Shelter Island was the only submarket to report a jump in sales, increasing 40% annually.

The major decrease in sales heavily impacted sales volume, which fell 49% annually. Except for Shelter Island, which had an increase of 117% due to an \$8.7M sale, all other submarkets saw annual declines of at least 15% in sales volume.

Second Quarter 2023 was the second consecutive quarter with an annual decline in average and median price, which had not happened in four years. Price metrics by submarkets portrayed a more mixed picture. Median price increased in more than half of the submarkets. Notably, Water Mill had the most significant increase, up 170% year-over-year as nearly 60% of sales were over \$5M versus 15% in Second Quarter 2022. Amagansett had the largest decline in average price, at 51%, because this year there were no reported closings over \$4M.

## Single Family

### Sales

---

372

-46% YEAR OVER YEAR

### Average Sales Price

---

\$2.675M

-6% YEAR OVER YEAR

### Sales Volume

---

\$995.017M

-49% YEAR OVER YEAR

### Median Sales Price

---

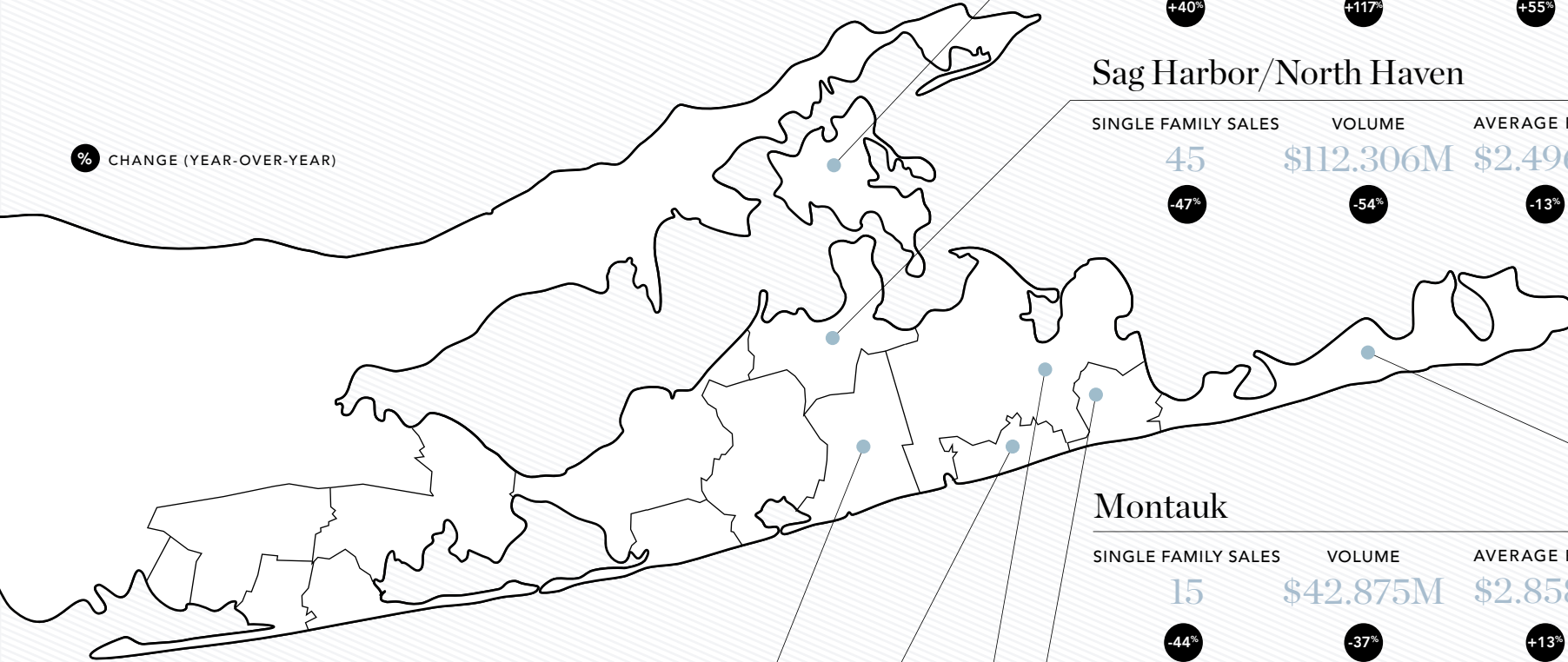
\$1.651M

-3% YEAR OVER YEAR



# Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



## Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$36.541M	\$2.610M	\$2.163M
+40%	+117%	+55%	+50%

## Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
45	\$112.306M	\$2.496M	\$1.700M
-47%	-54%	-13%	-4%

## Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$42.875M	\$2.858M	\$1.600M
-44%	-37%	+13%	-20%

## Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
5	\$13.060M	\$2.612M	\$2.600M
-81%	-91%	-51%	-27%

## Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$51.321M	\$3.666M	\$3.675M
-68%	-81%	-41%	-7%

## East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
8	\$70.205M	\$8.776M	\$3.798M
-53%	-35%	+38%	-33%

## East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
84	\$174.332M	\$2.075M	\$1.680M
-45%	-41%	+6%	+1%

# Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)



## Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
6	\$33.225M	\$5.538M	\$3.800M
-40%	-44%	-7%	+20%

## Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$61.246M	\$3.603M	\$3.400M
-32%	-37%	-7%	+6%

## Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$21.010M	\$1.401M	\$1.250M
-42%	-45%	-5%	-4%

## Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$88.016M	\$7.335M	\$7.550M
-56%	-15%	+92%	+170%

## Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
44	\$86.845M	\$1.974M	\$1.675M
-47%	-48%	-2%	+5%

## Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
23	\$135.852M	\$5.907M	\$3.950M
-47%	-46%	+2%	+18%

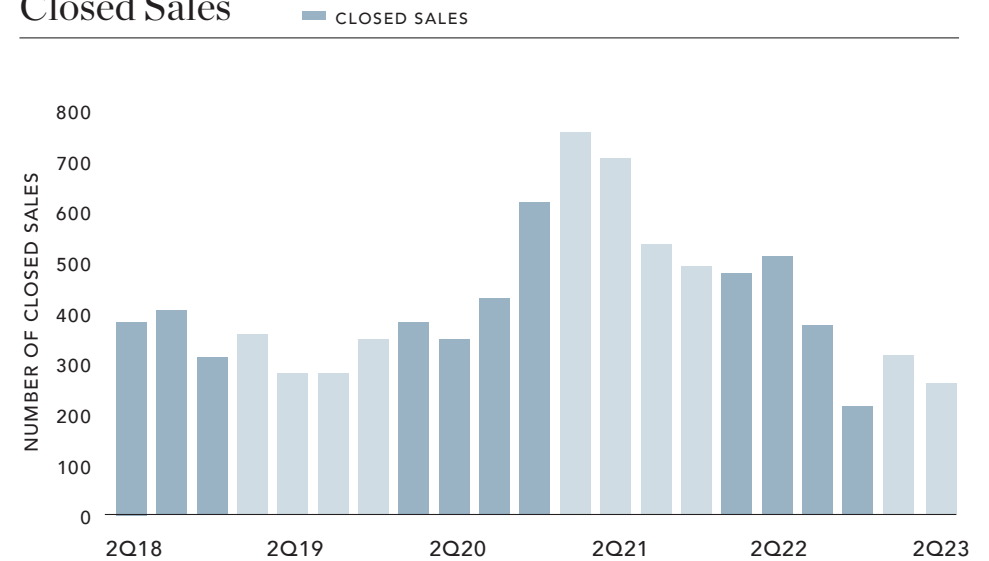
## East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
70	\$68.183M	\$974K	\$828K
-40%	-33%	+12%	+10%

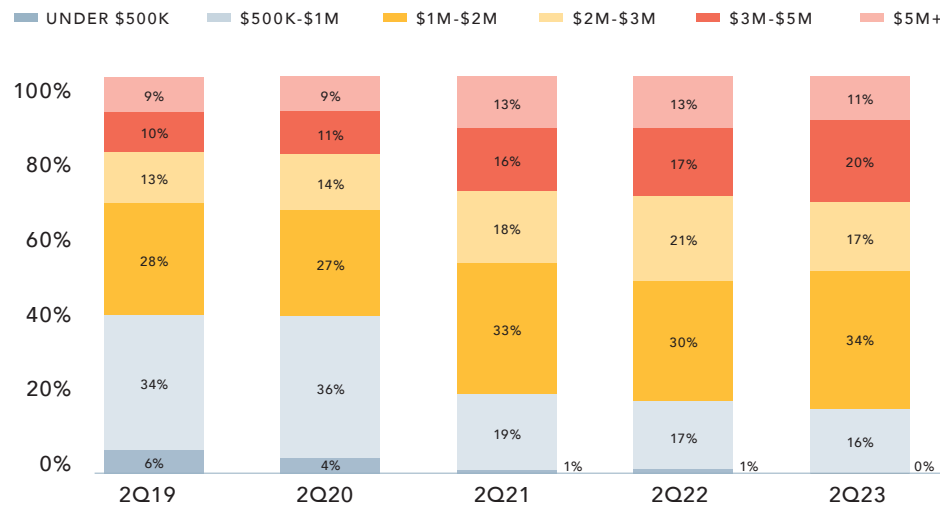
# East of the Canal

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	264	514	-49%	319	-17%
VOLUME	\$811.352M	\$1.670B	-51%	\$1.257M	-35%
AVERAGE PRICE	\$3.073M	\$3.249M	-5%	\$3.941M	-22%
MEDIAN PRICE	\$1.988M	\$2.094M	-5%	\$2.310M	-14%

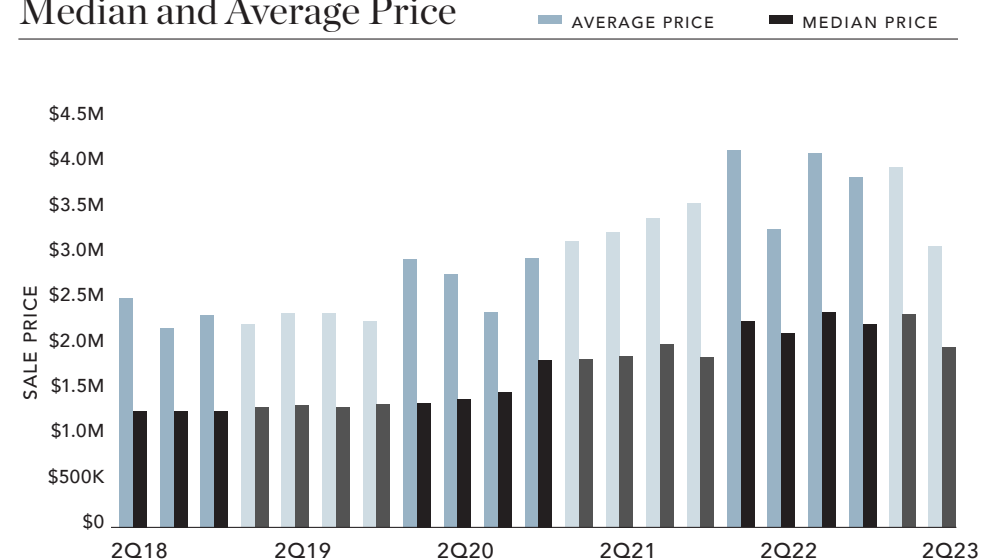
## Closed Sales



## Market Share by Price Range



## Median and Average Price

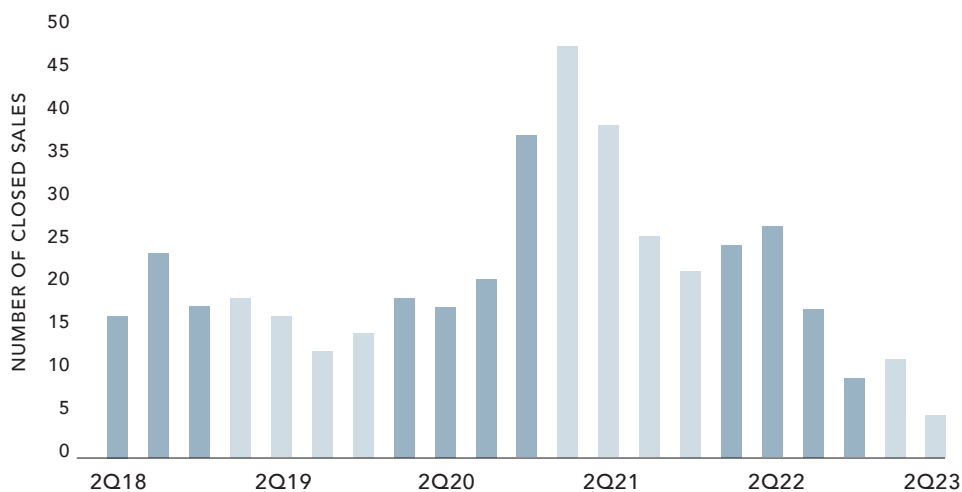


# Amagansett

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	5	26	-81%	11	-55%
VOLUME	\$13.060M	\$139.384M	-91%	\$48.161M	-73%
AVERAGE PRICE	\$2.612M	\$5.361M	-51%	\$4.378M	-40%
MEDIAN PRICE	\$2.600M	\$3.550M	-27%	\$3.100M	-16%

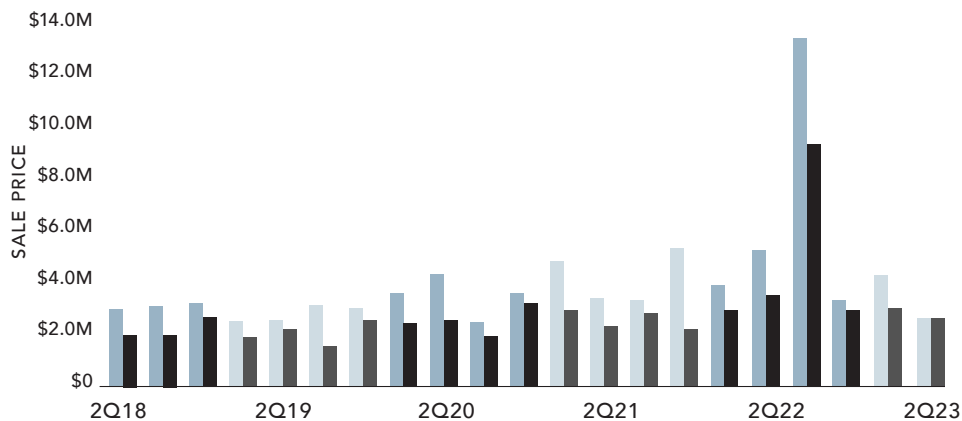
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

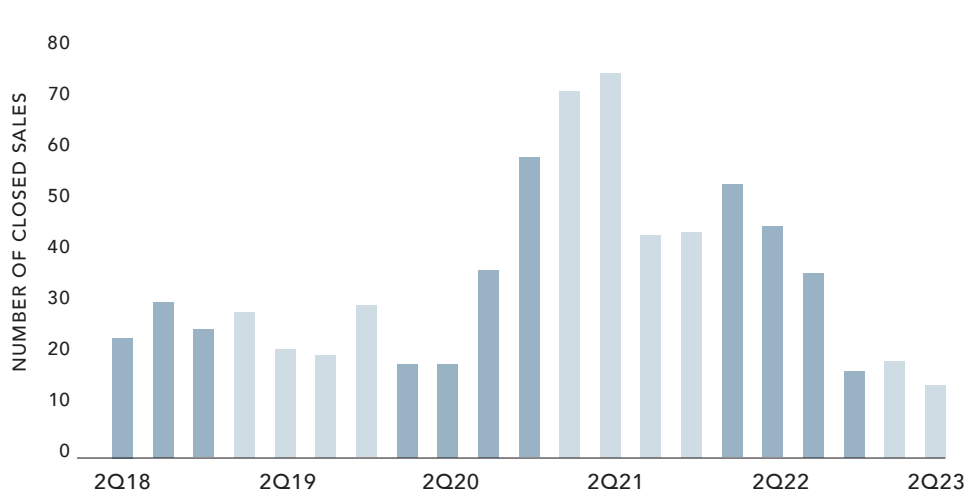


# Bridgehampton/Sagaponack

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	14	44	-68%	19	-26%
VOLUME	\$51.321M	\$275.633M	-81%	\$127.766M	-60%
AVERAGE PRICE	\$3.666M	\$6.264M	-41%	\$6.725M	-45%
MEDIAN PRICE	\$3.675M	\$3.962M	-7%	\$2.999M	+23%

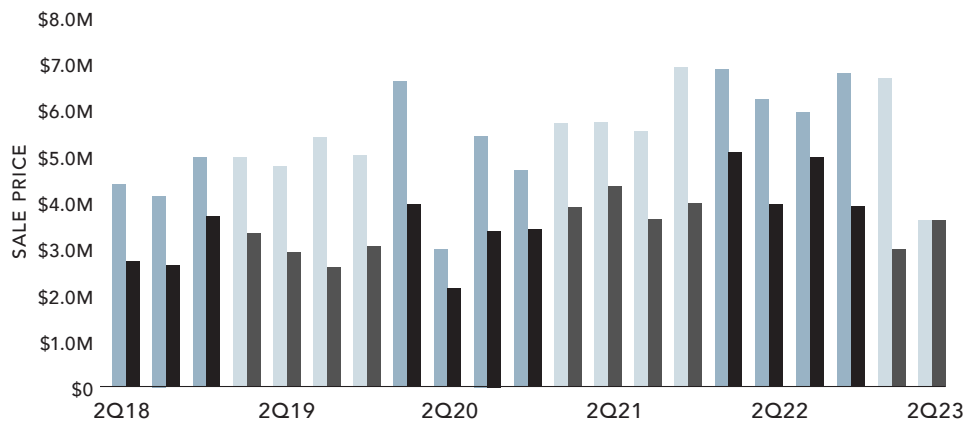
## Closed Sales

■ CLOSED SALES



## Median and Average Price

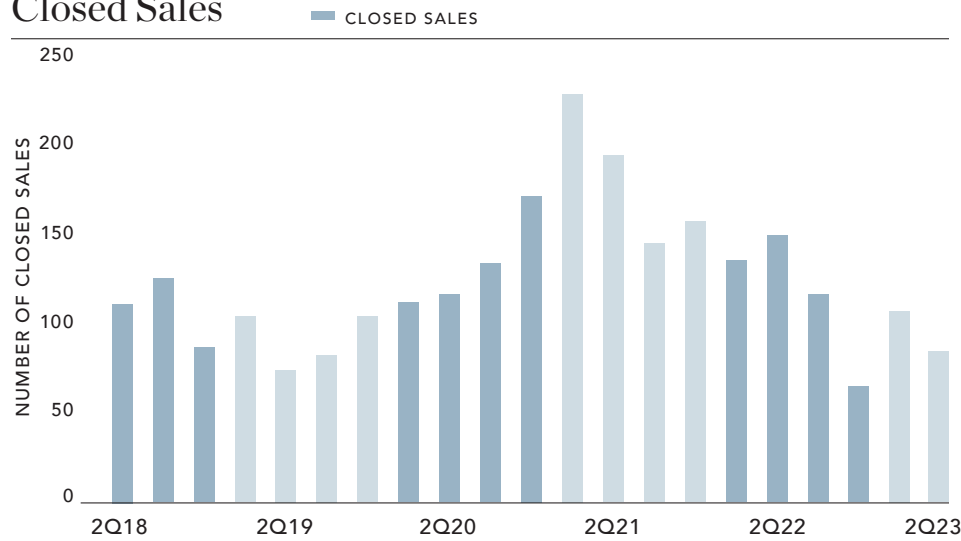
■ AVERAGE PRICE ■ MEDIAN PRICE



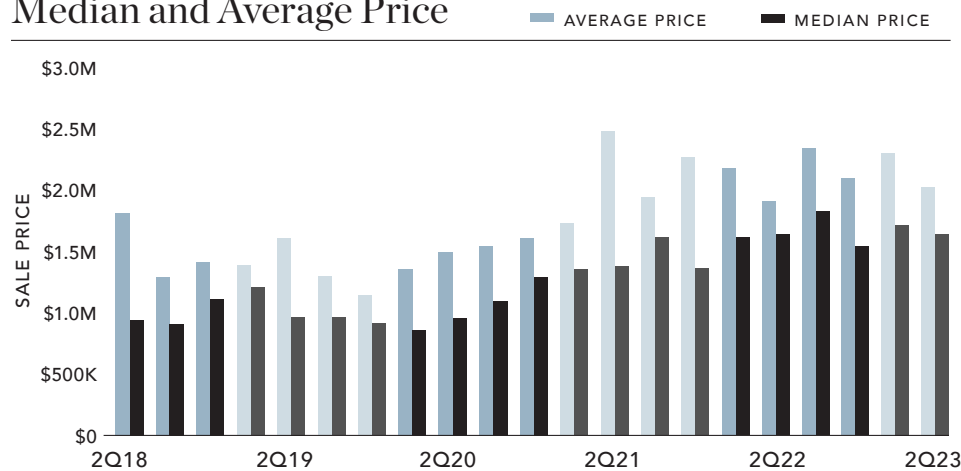
# East Hampton

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	84	152	-45%	108	-22%
VOLUME	\$174.332M	\$296.487M	-41%	\$253.973M	-31%
AVERAGE PRICE	\$2.075M	\$1.951M	+6%	\$2.352M	-12%
MEDIAN PRICE	\$1.680M	\$1.663M	+1%	\$1.753M	-4%

## Closed Sales



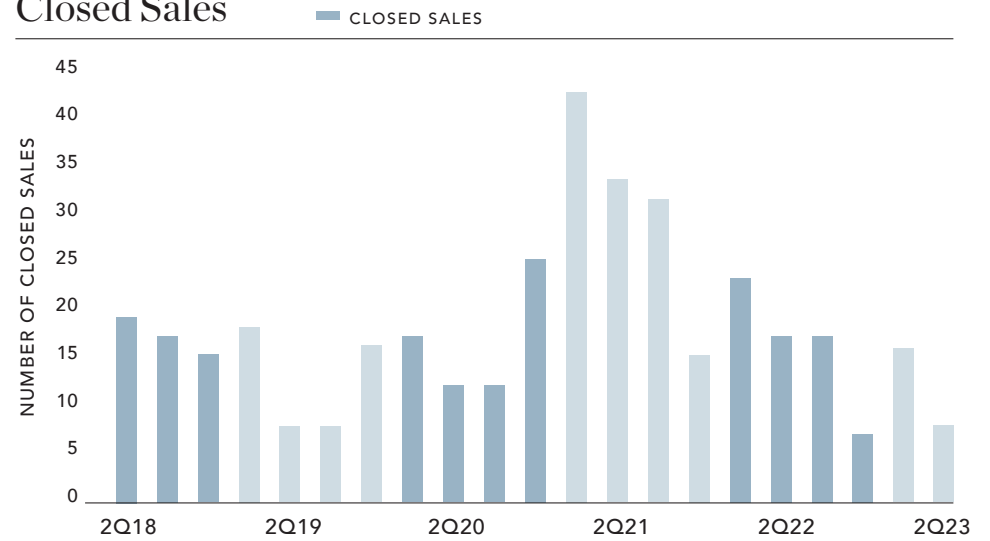
## Median and Average Price



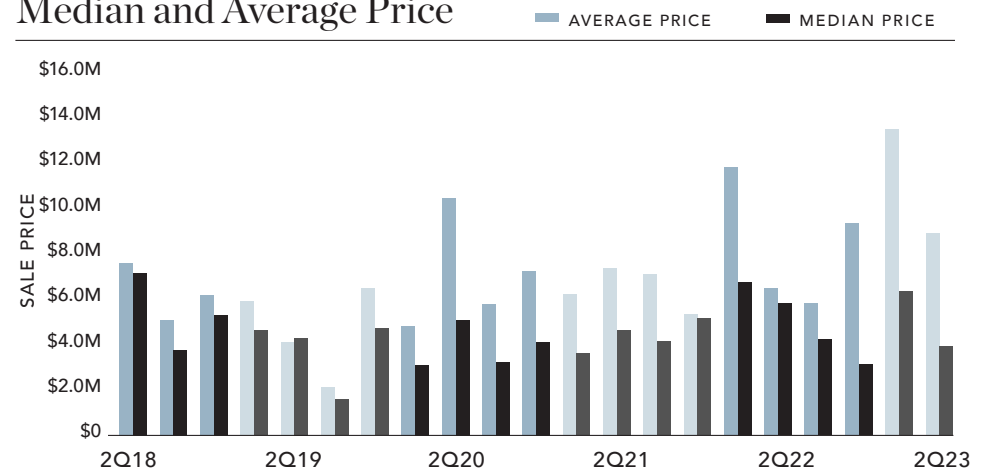
# East Hampton Village

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	8	17	-53%	16	-50%
VOLUME	\$70.205M	\$108.269M	-35%	\$214.763M	-67%
AVERAGE PRICE	\$8.776M	\$6.369M	+38%	\$13.423M	-35%
MEDIAN PRICE	\$3.798M	\$5.700M	-33%	\$6.300M	-40%

## Closed Sales



## Median and Average Price



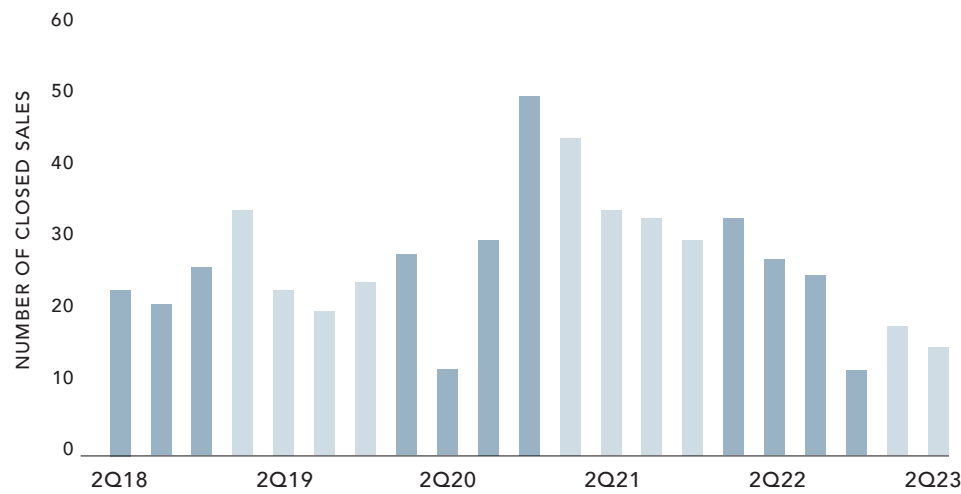


# Montauk

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	15	27	-44%	18	-17%
VOLUME	\$42.875M	\$68.458M	-37%	\$62.490M	-31%
AVERAGE PRICE	\$2.858M	\$2.535M	+13%	\$3.472M	-18%
MEDIAN PRICE	\$1.600M	\$2.000M	-20%	\$2.795M	-43%

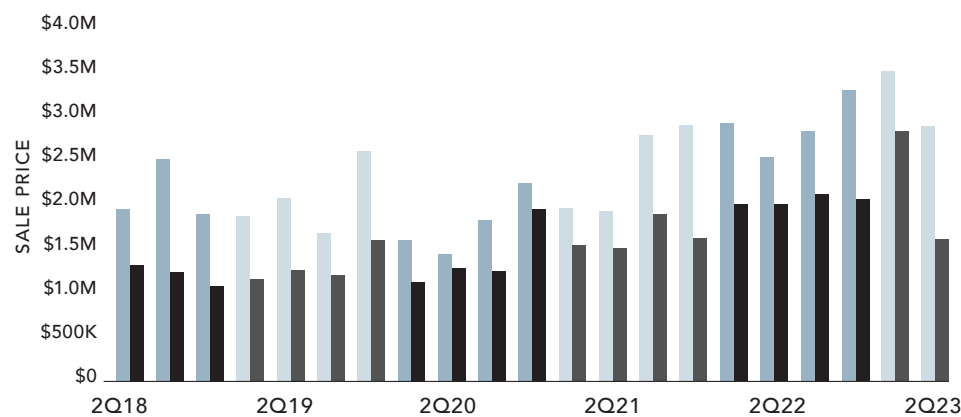
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

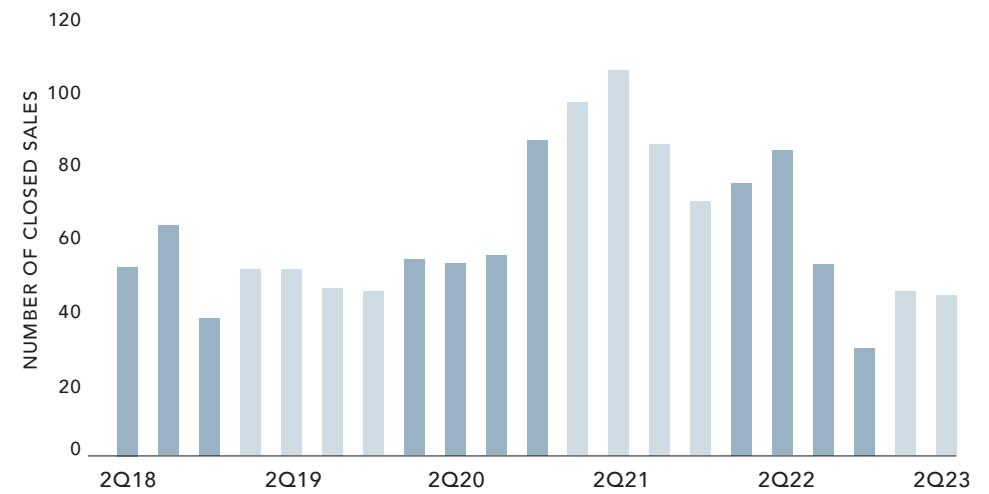


# Sag Harbor/North Haven

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	45	85	-47%	46	-2%
VOLUME	\$112.306M	\$243.993M	-54%	\$152.092M	-26%
AVERAGE PRICE	\$2.496M	\$2.871M	-13%	\$3.306M	-25%
MEDIAN PRICE	\$1.700M	\$1.780M	-4%	\$2.410M	-29%

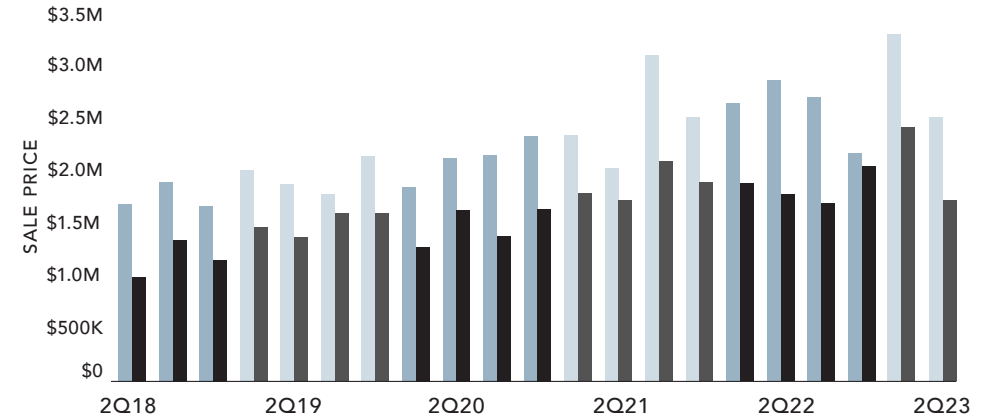
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

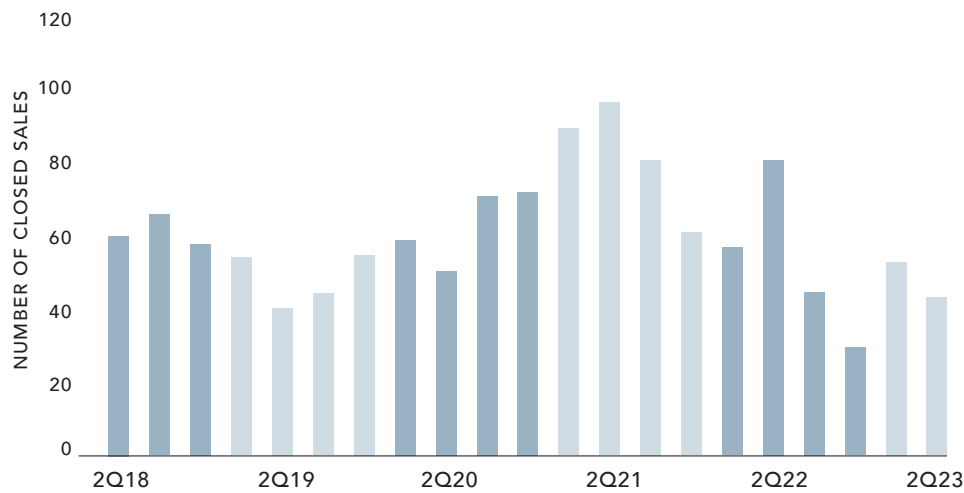


# Southampton

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	44	83	-47%	54	-19%
VOLUME	\$86.845M	\$167.495M	-48%	\$114.428M	-24%
AVERAGE PRICE	\$1.974M	\$2.018M	-2%	\$2.119M	-7%
MEDIAN PRICE	\$1.675M	\$1.600M	+5%	\$1.300M	+29%

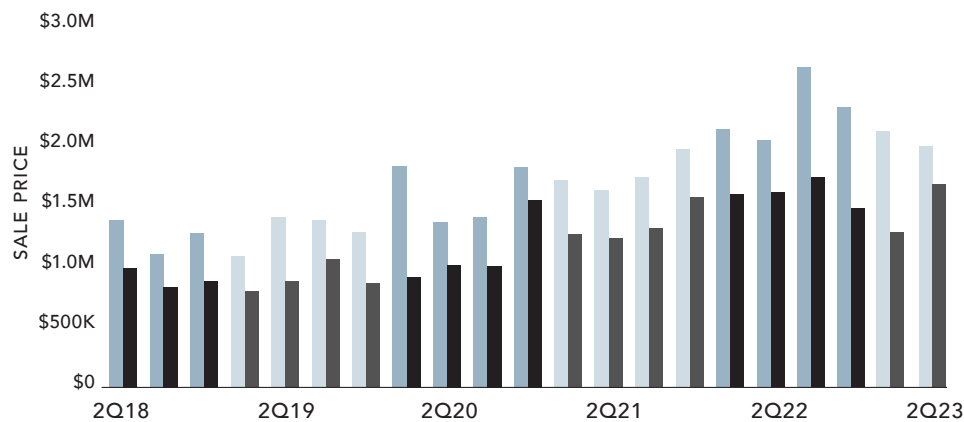
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

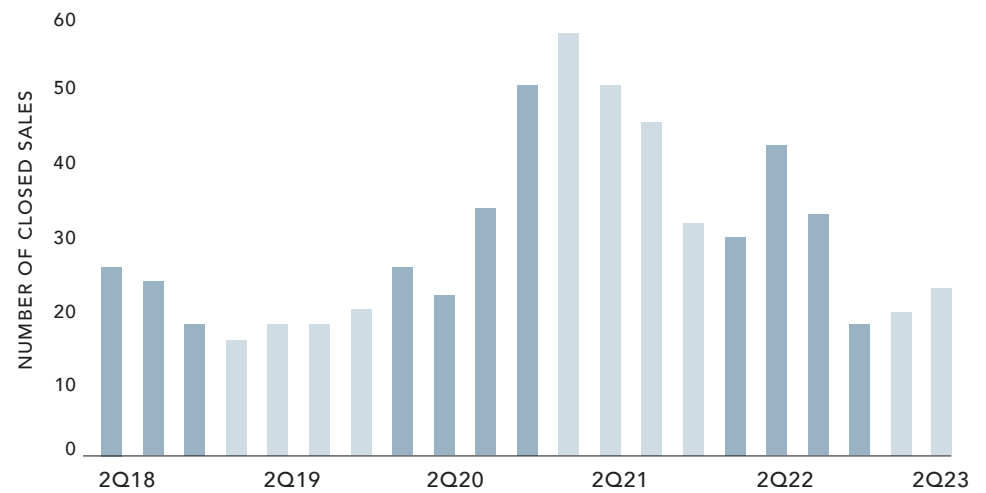


# Southampton Village

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	23	43	-47%	20	+15%
VOLUME	\$135.852M	\$250.113M	-46%	\$173.304M	-22%
AVERAGE PRICE	\$5.907M	\$5.817M	+2%	\$8.665M	-32%
MEDIAN PRICE	\$3.950M	\$3.350M	+18%	\$3.325M	+19%

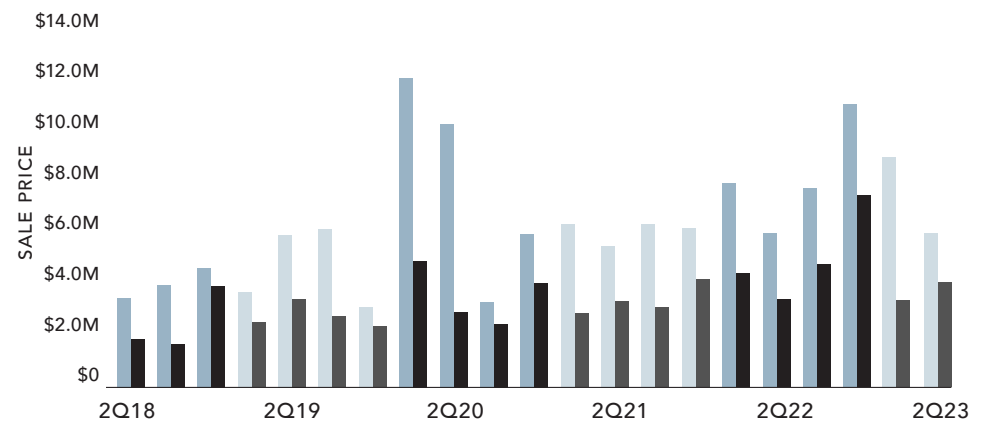
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

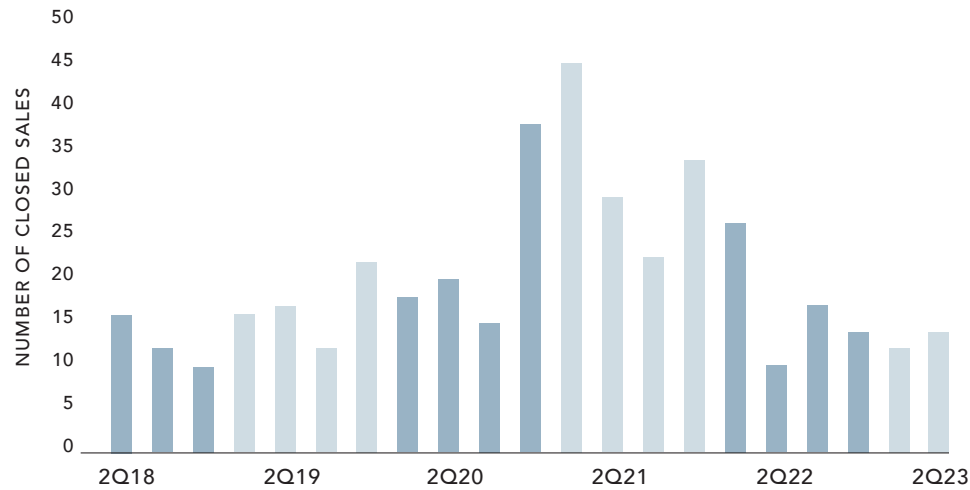


# Shelter Island

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	14	10	+40%	12	+17%
VOLUME	\$36.541M	\$16.839M	+117%	\$29.207M	+25%
AVERAGE PRICE	\$2.610M	\$1.684M	+55%	\$2.434M	+7%
MEDIAN PRICE	\$2.163M	\$1.438M	+50%	\$1.613M	+34%

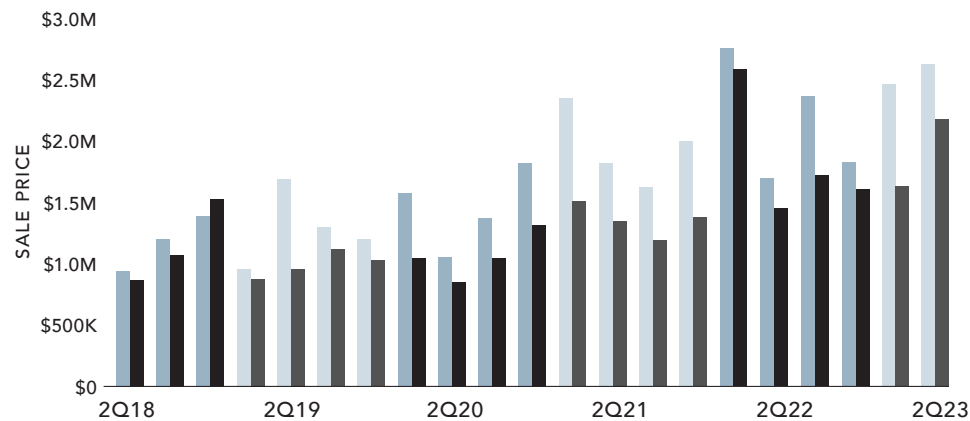
## Closed Sales

— CLOSED SALES



## Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

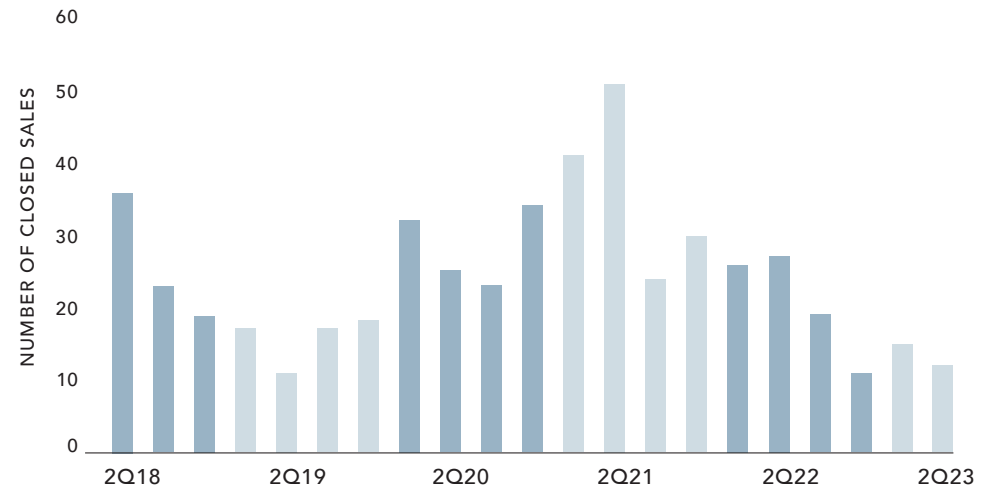


# Water Mill

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	12	27	-56%	15	-20%
VOLUME	\$88.016M	\$103.380M	-15%	\$80.909M	+9%
AVERAGE PRICE	\$7.335M	\$3.829M	+92%	\$5.394M	+36%
MEDIAN PRICE	\$7.550M	\$2.800M	+170%	\$4.625M	+63%

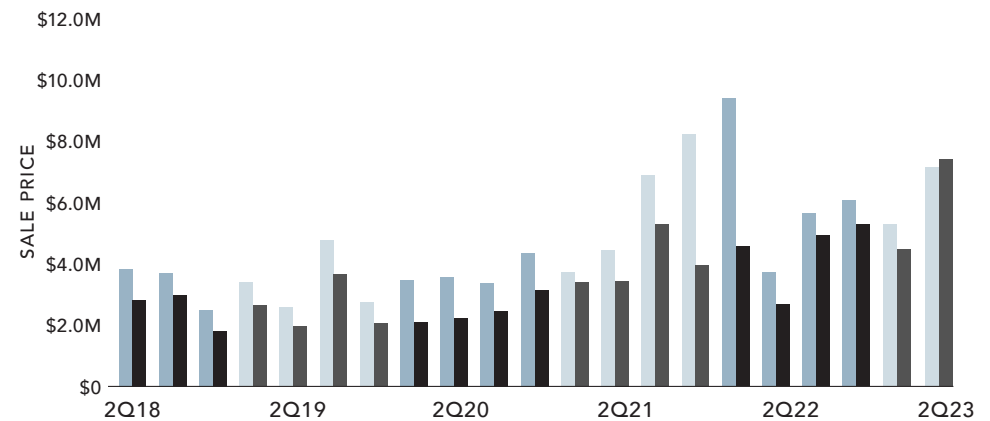
## Closed Sales

— CLOSED SALES



## Median and Average Price

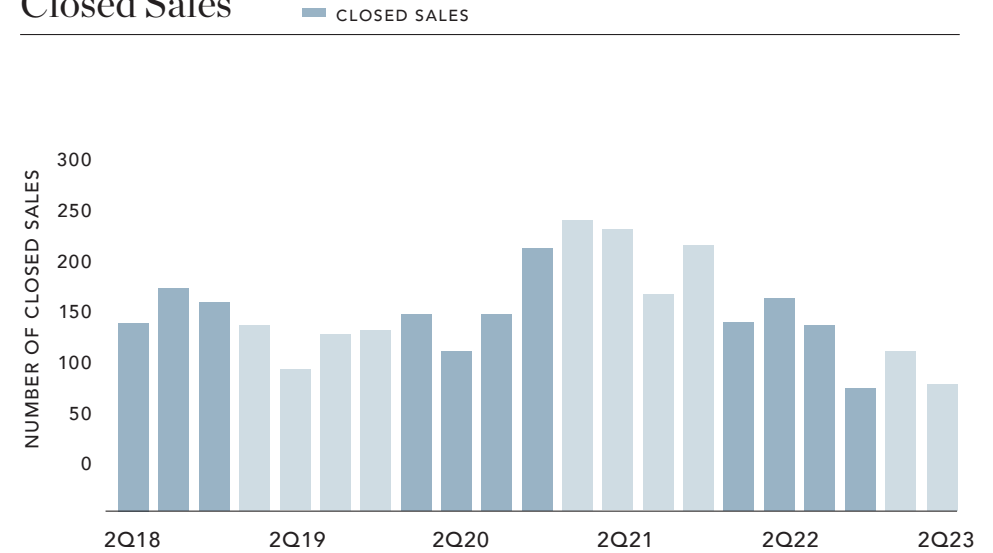
— AVERAGE PRICE — MEDIAN PRICE



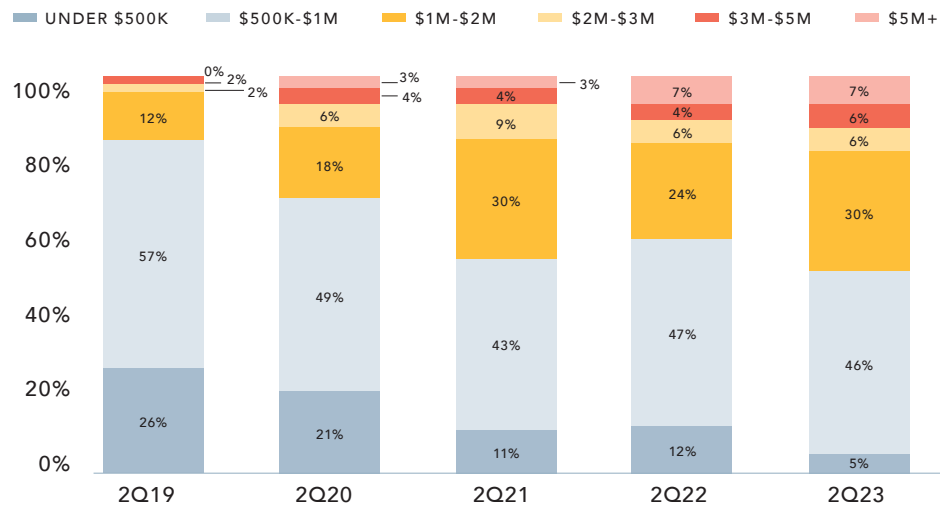
# West of the Canal

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	108	178	-39%	134	-19%
VOLUME	\$183.664M	\$295.772M	-38%	\$202.298M	-9%
AVERAGE PRICE	\$1.701M	\$1.662M	+2%	\$1.510M	+13%
MEDIAN PRICE	\$999.5K	\$913K	+10%	\$999.5K	0%

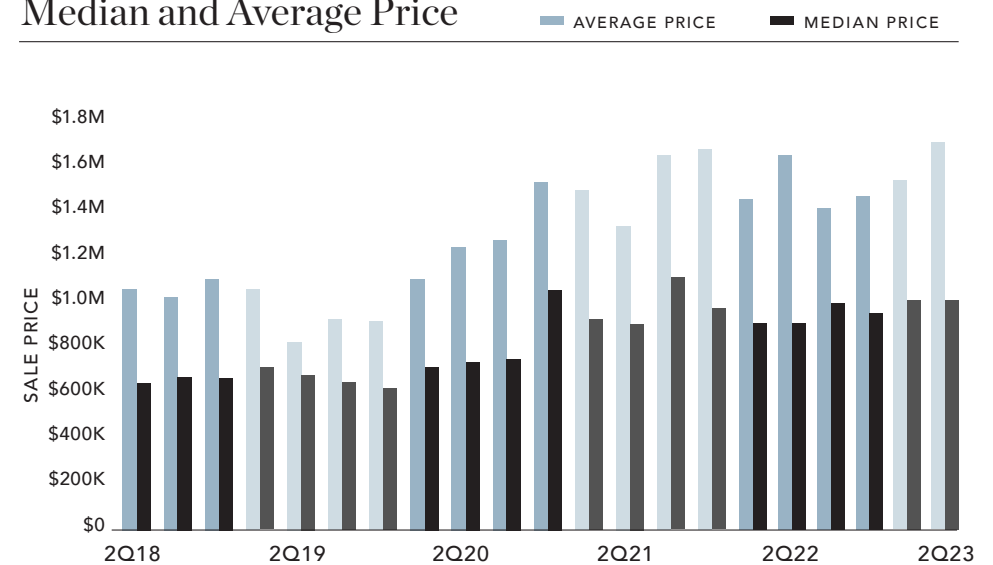
## Closed Sales



## Market Share by Price Range



## Median and Average Price

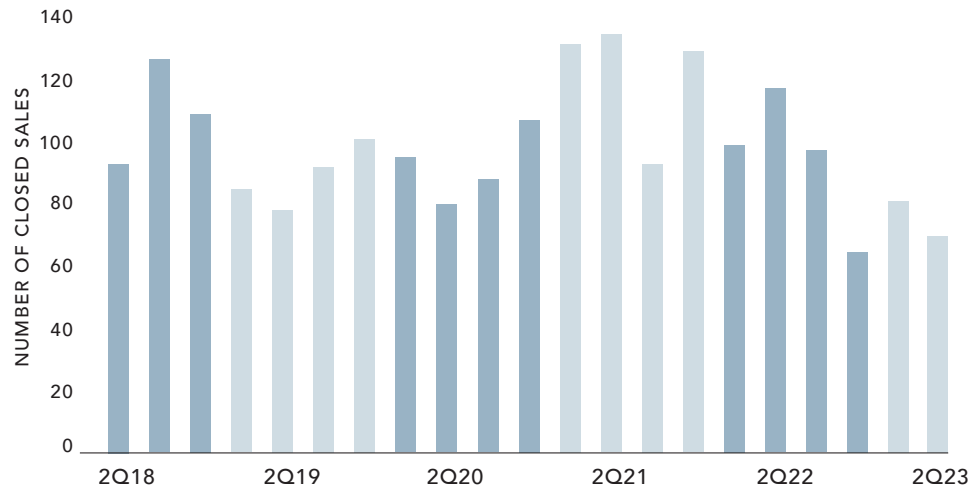


# East Quogue/Hampton Bays

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	70	117	-40%	82	-15%
VOLUME	\$68.183M	\$101.787M	-33%	\$79.911M	-15%
AVERAGE PRICE	\$974K	\$870K	+12%	\$975K	0%
MEDIAN PRICE	\$828K	\$750K	+10%	\$808K	+3%

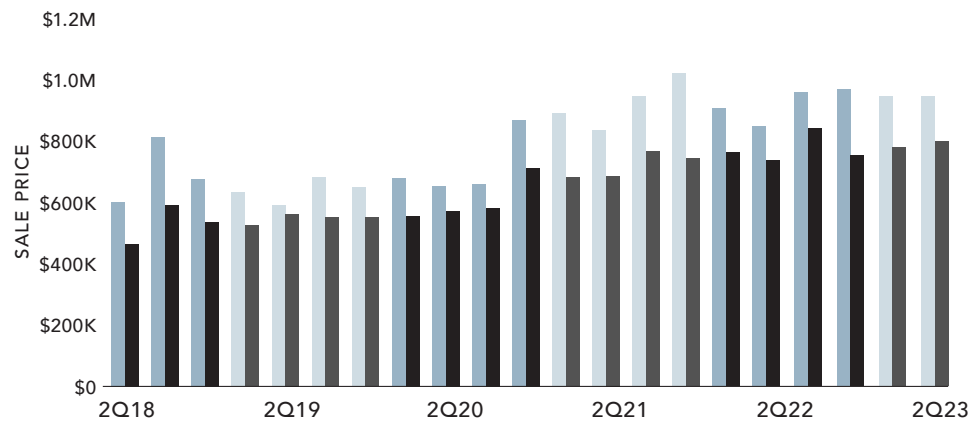
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

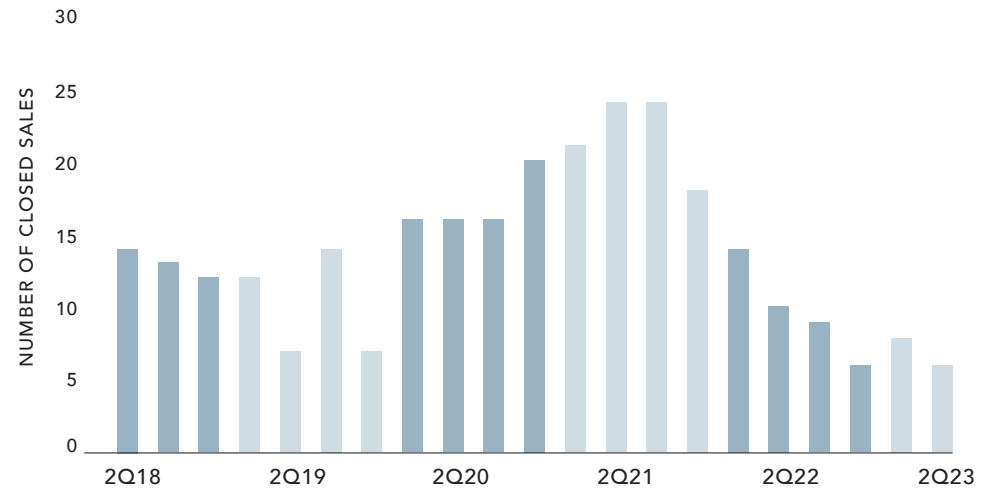


# Quogue

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	6	10	-40%	8	-25%
VOLUME	\$33.225M	\$59.292M	-44%	\$24.990M	+33%
AVERAGE PRICE	\$5.538M	\$5.929M	-7%	\$3.124M	+77%
MEDIAN PRICE	\$3.800M	\$3.175M	+20%	\$2.700M	+41%

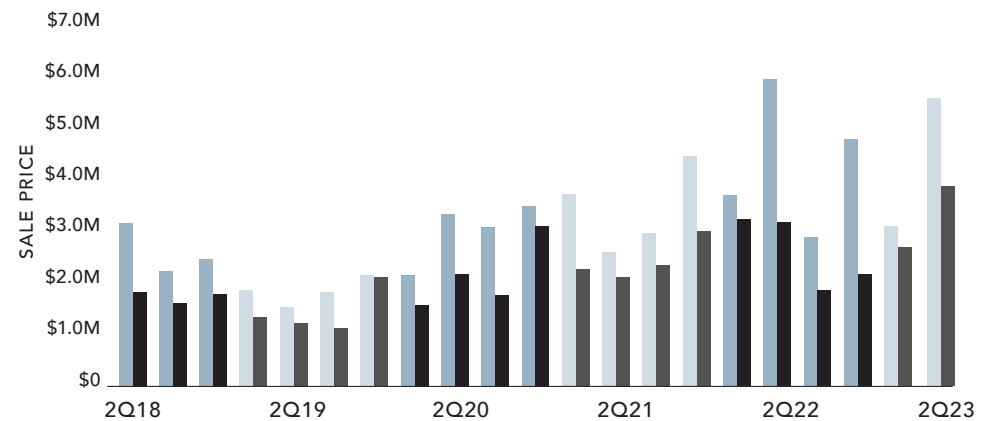
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE



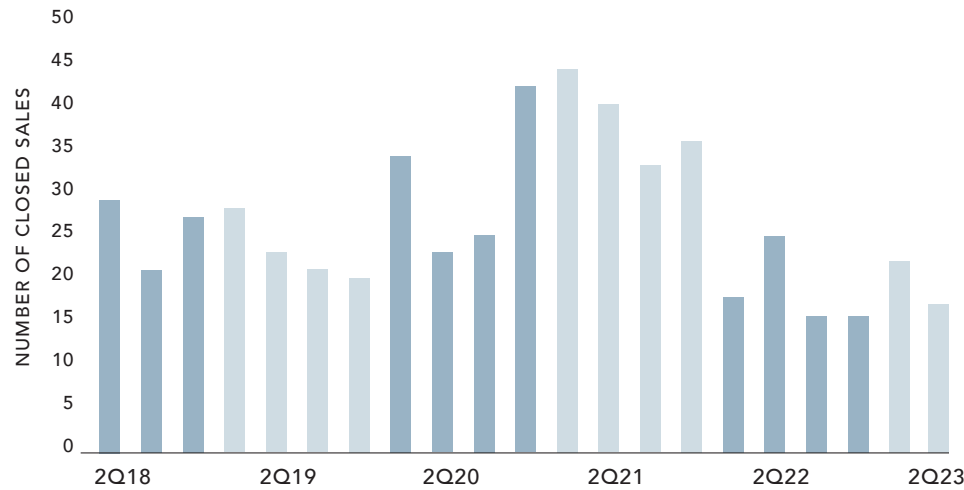


# Westhampton Beach

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	17	25	-32%	22	-23%
VOLUME	\$61.246M	\$96.534M	-37%	\$59.790M	+2%
AVERAGE PRICE	\$3.603M	\$3.861M	-7%	\$2.718M	+33%
MEDIAN PRICE	\$3.400M	\$3.200M	+6%	\$2.405M	+41%

## Closed Sales

— CLOSED SALES

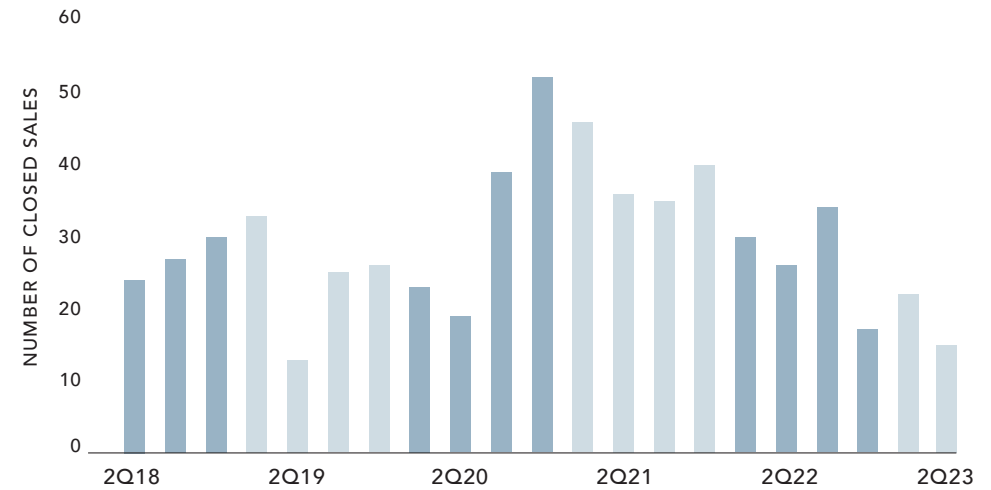


# Westhampton/Remsenburg

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	15	26	-42%	22	-32%
VOLUME	\$21.010M	\$38.159M	-45%	\$37.607M	-44%
AVERAGE PRICE	\$1.401M	\$1.468M	-5%	\$1.709M	-18%
MEDIAN PRICE	\$1.250M	\$1.305M	-4%	\$1.480M	-16%

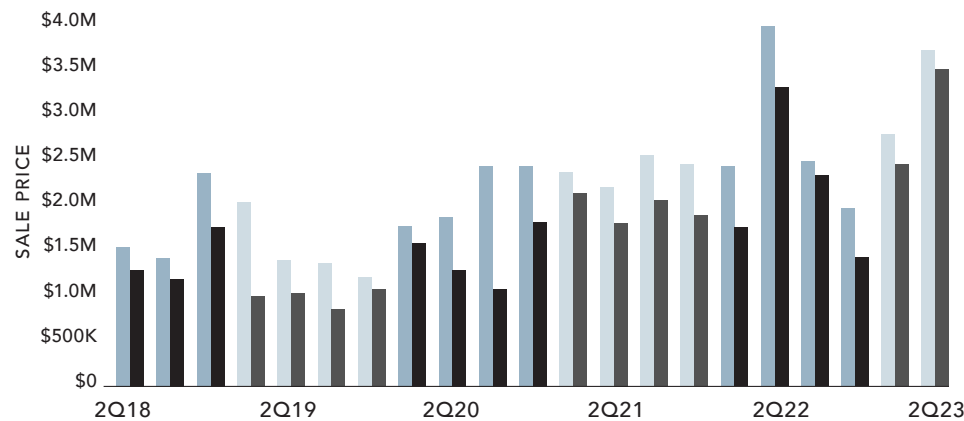
## Closed Sales

— CLOSED SALES



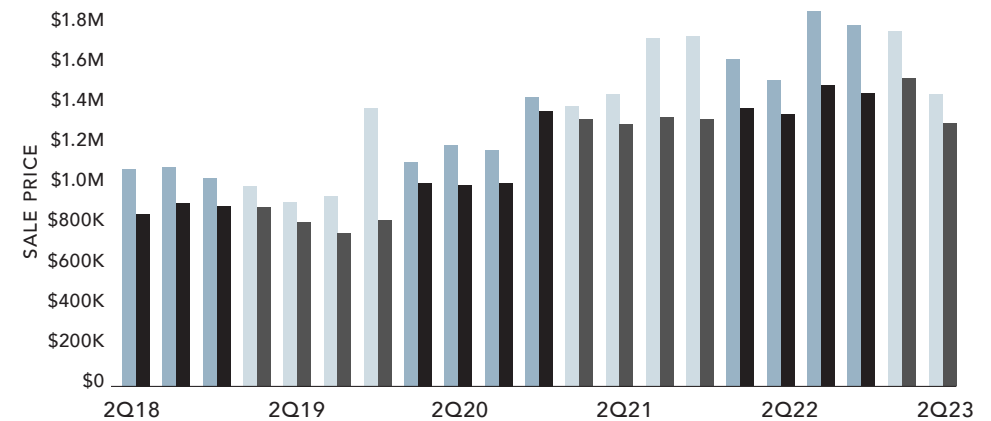
## Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE



## Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE





Cutchogue | \$5,995,000 | WEB# 903347

# North Fork

In Second Quarter 2023, North Fork single-family home sales fell 27% year-over-year, marking the eighth consecutive quarter with an annual decline. North Fork sales volume had a 22% overall decline. Most North Fork submarkets saw double-digit annual drops in sales except for Greenport which had the smallest decline of 4%, and East Marion/Orient which increased in sales by two deals annually. Mattituck/Laurel and Southold/Peconic saw the steepest declines, each falling 41%.

Average and median prices had annual increases of 7% and 2%, respectively. Four of the six submarkets saw annual average price growth. Cutchogue average price increased 65% annually as there were half as many sales under \$1M. Greenport had the largest decline, falling 16%. Median price followed the same trend as average price with four of the six submarkets increasing annually. Aquebogue/Jamesport saw the most significant increase in median price because the majority of the submarket's deals were above \$800K.

## Single Family

### Sales

---

103

-27% YEAR OVER YEAR

### Average Sales Price

---

\$1.118M

+7% YEAR OVER YEAR

### Sales Volume

---

\$115.157M

-22% YEAR OVER YEAR

### Median Sales Price

---

\$890K

+2% YEAR OVER YEAR



# Neighborhoods North Fork

## Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$16.903M	\$1.409M	\$950K
-14%	+42%	+65%	+25%

## Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$19.487M	\$1.218M	\$838K
-41%	-40%	+1%	-11%

## Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$14.160M	\$994K	\$850K
-35%	-10%	+37%	+28%

## Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
26	\$24.534M	\$944K	\$923K
-41%	-49%	-14%	+1%

## Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
22	\$21.794M	\$991K	\$840K
-4%	-19%	-16%	-14%

## East Marion/Orient

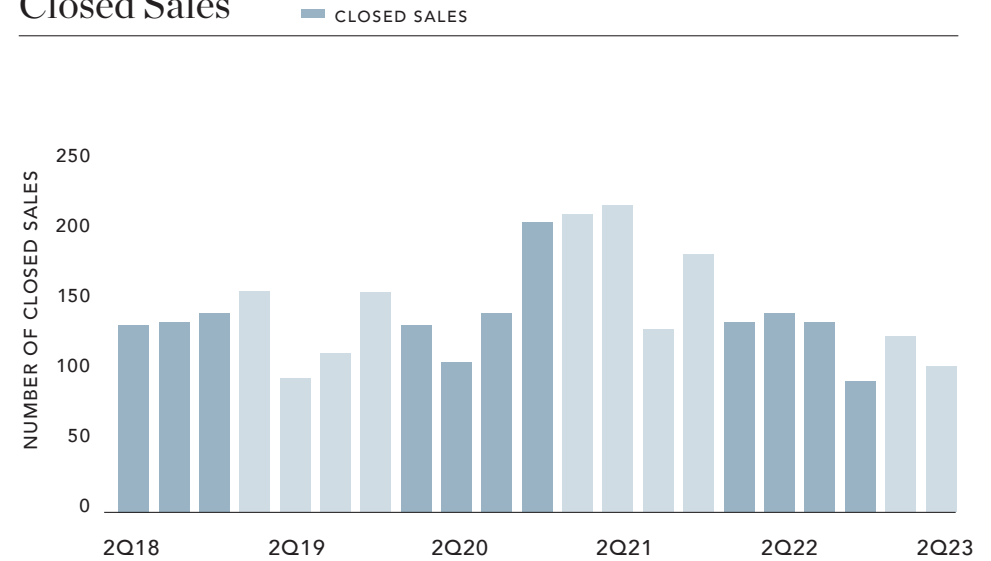
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$18.279M	\$1.523M	\$1.288M
+20%	+68%	+40%	+20%



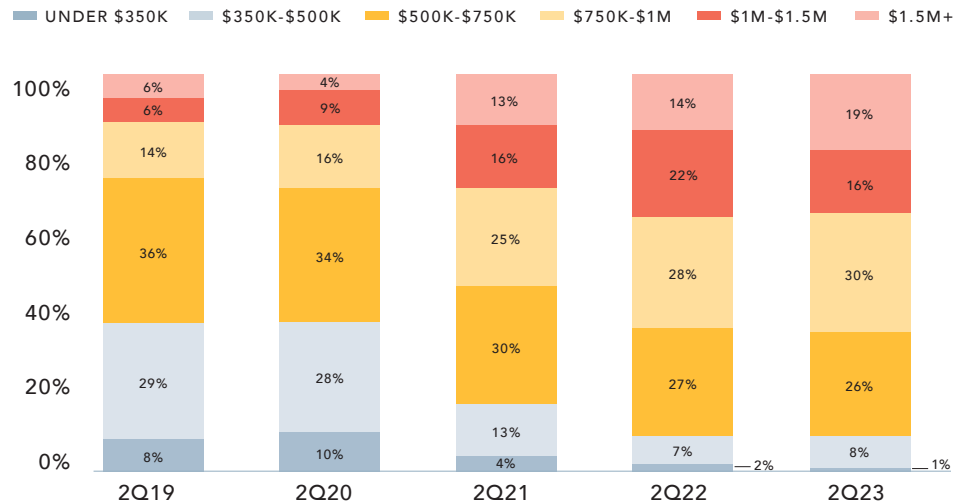
# North Fork

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	103	141	-27%	123	-16%
VOLUME	\$115.157M	\$146.816M	-22%	\$146.151M	-21%
AVERAGE PRICE	\$1.118M	\$1.041M	+7%	\$1.188M	-6%
MEDIAN PRICE	\$890K	\$875K	+2%	\$913K	-2%

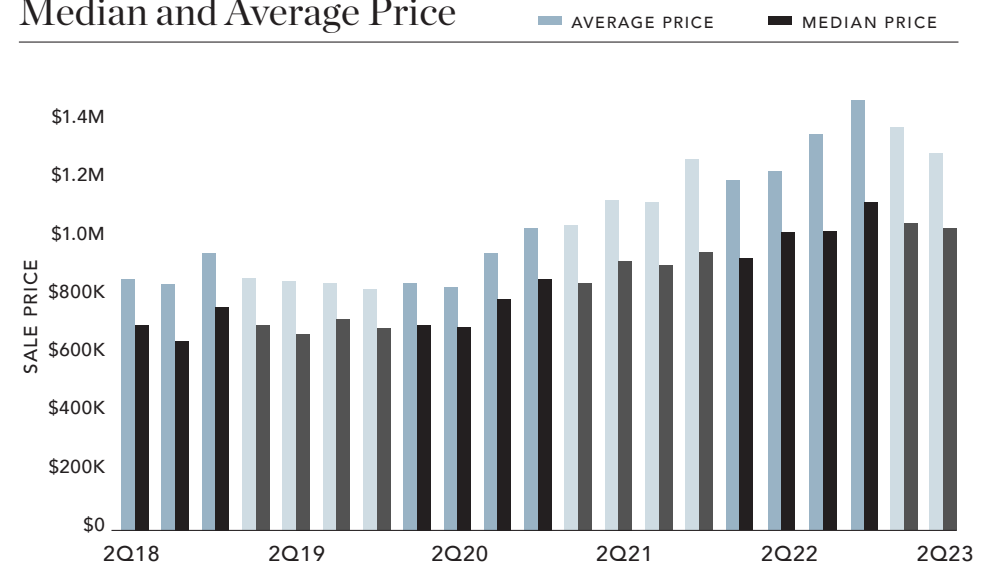
## Closed Sales



## Market Share by Price Range



## Median and Average Price

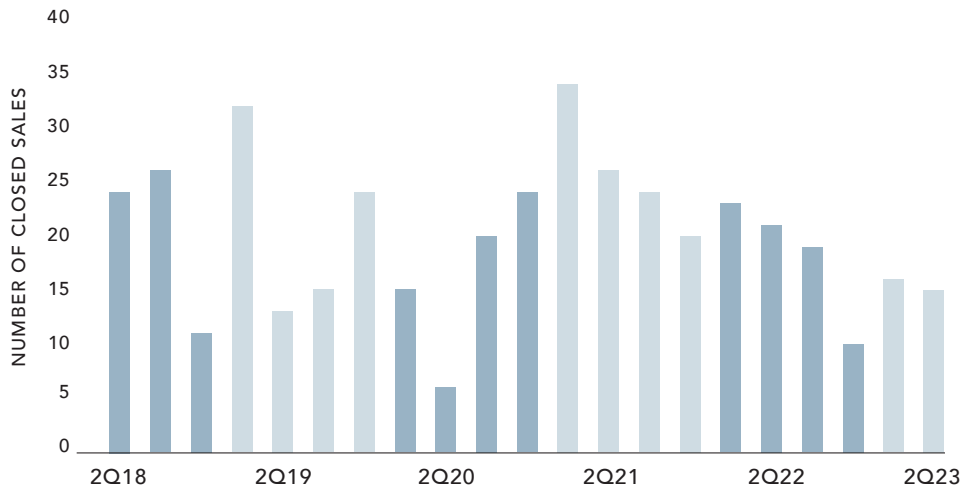


# Aquebogue/Jamesport

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	15	23	-35%	16	-6%
VOLUME	\$14.160M	\$15.792M	-10%	\$12.084M	+17%
AVERAGE PRICE	\$944K	\$687K	+37%	\$755K	+25%
MEDIAN PRICE	\$850K	\$665K	+28%	\$725K	+17%

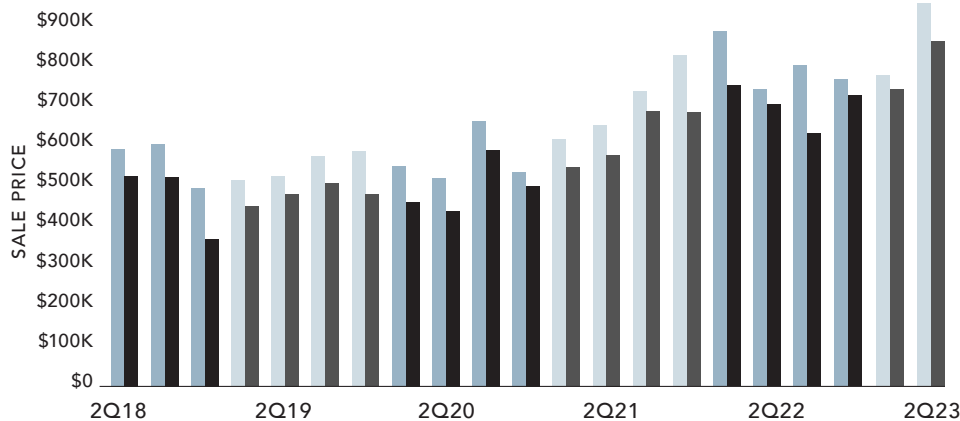
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

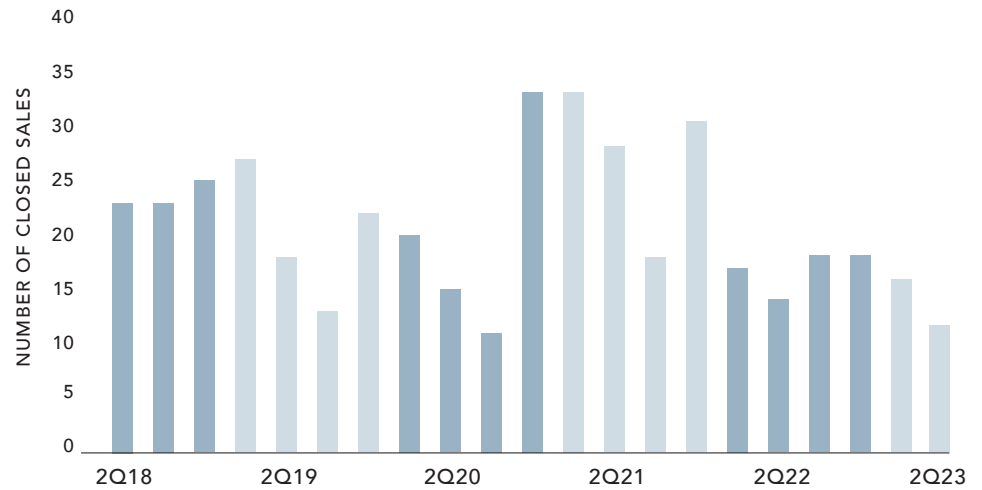


# Cutchogue

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	12	14	-14%	16	-25%
VOLUME	\$16.903M	\$11.933M	+42%	\$20.172M	-16%
AVERAGE PRICE	\$1.409M	\$852K	+65%	\$1.261M	+12%
MEDIAN PRICE	\$950K	\$760K	+25%	\$997K	-5%

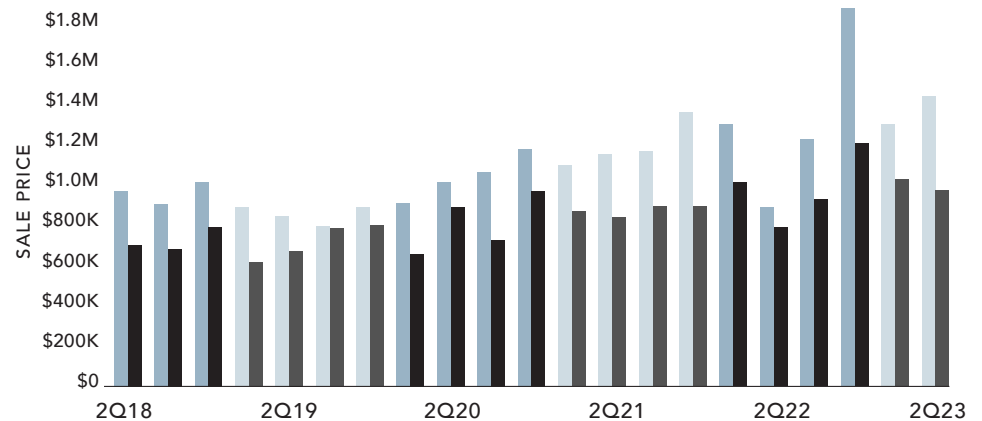
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE



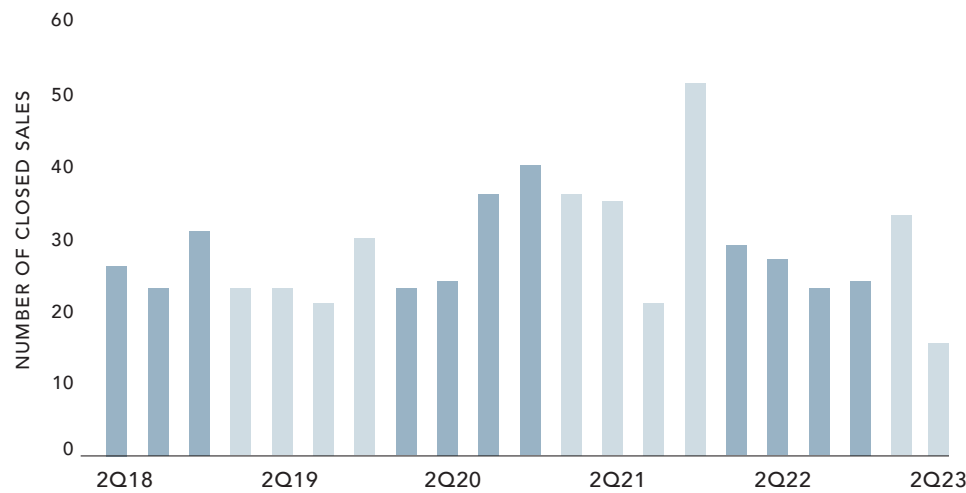


# Mattituck/Laurel

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	16	27	-41%	33	-52%
VOLUME	\$19.487M	\$32.698M	-40%	\$32.998M	-41%
AVERAGE PRICE	\$1.218M	\$1.211M	+1%	\$1.000M	+22%
MEDIAN PRICE	\$838K	\$945K	-11%	\$675K	+24%

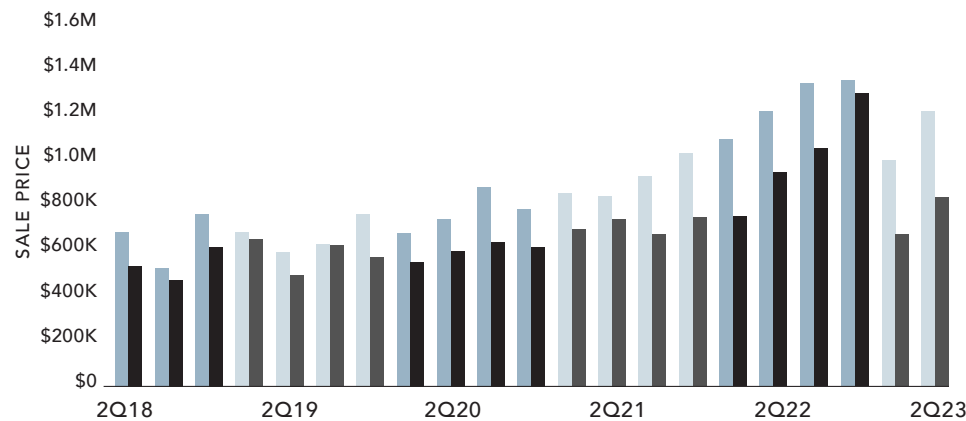
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

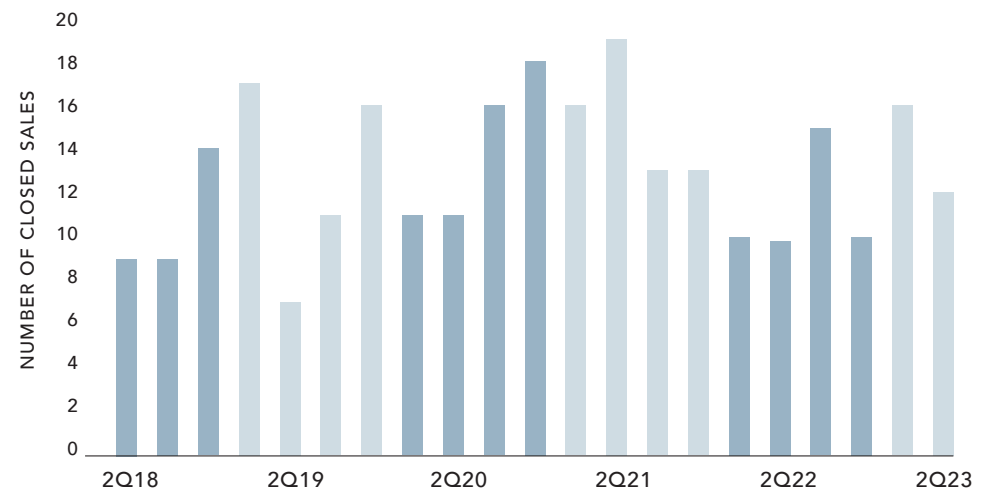


# East Marion/Orient

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	12	10	+20%	16	-25%
VOLUME	\$18.279M	\$10.866M	+68%	\$22.913M	-20%
AVERAGE PRICE	\$1.523M	\$1.087M	+40%	\$1.432M	+6%
MEDIAN PRICE	\$1.288M	\$1.076M	+20%	\$1.263M	+2%

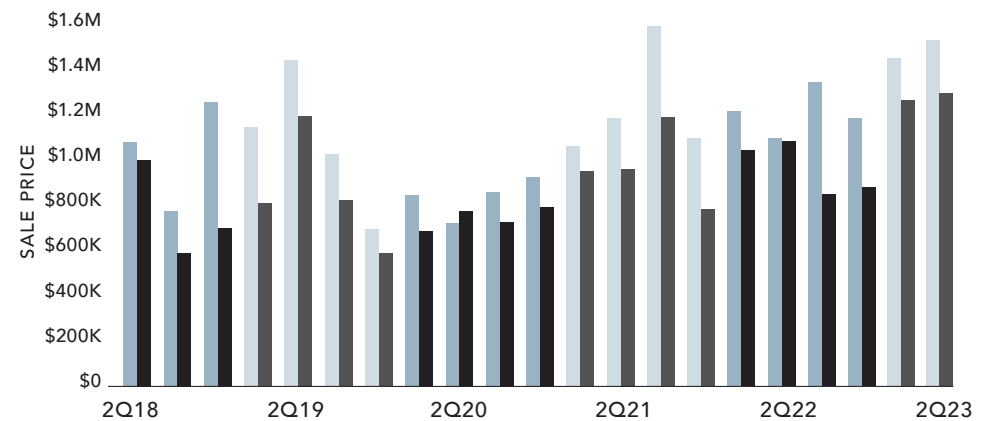
## Closed Sales

■ CLOSED SALES



## Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

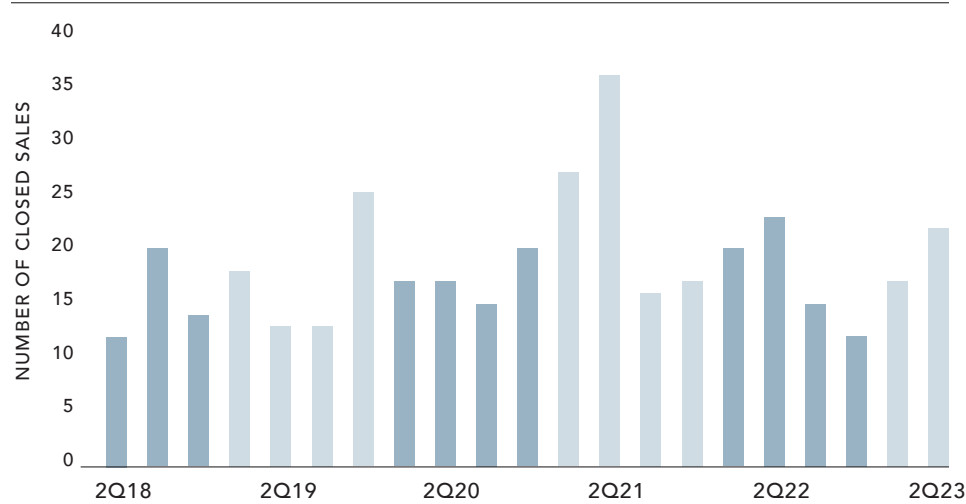


# Greenport

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	22	23	-4%	17	+29%
VOLUME	\$21.794M	\$27.058M	-19%	\$20.491M	+6%
AVERAGE PRICE	\$991K	\$1.176M	-16%	\$1.205M	-18%
MEDIAN PRICE	\$840K	\$975K	-14%	\$1.215M	-31%

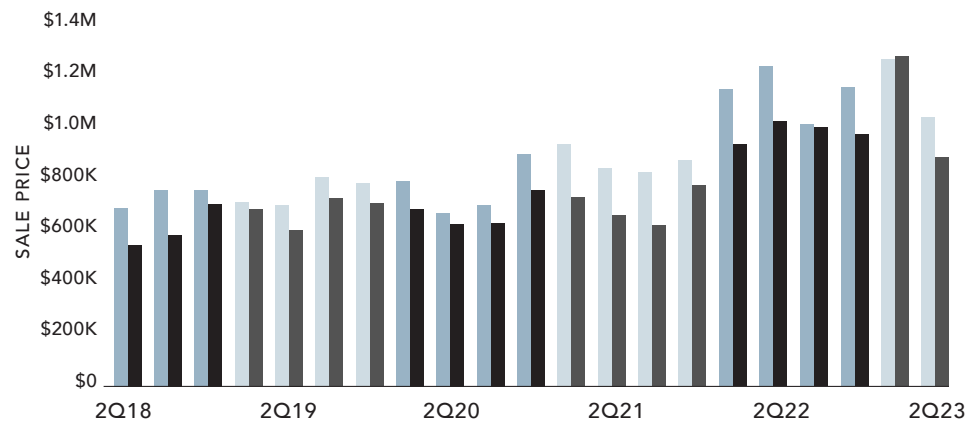
## Closed Sales

— CLOSED SALES



## Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

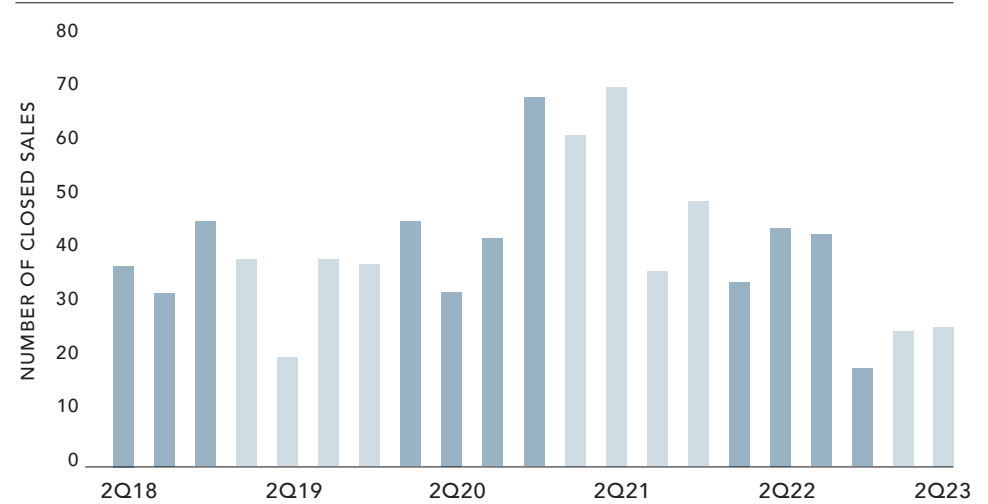


# Southold/Peconic

SINGLE FAMILY	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	26	44	-41%	25	+4%
VOLUME	\$24.534M	\$48.468M	-49%	\$37.493M	-35%
AVERAGE PRICE	\$944K	\$1.102M	-14%	\$1.500M	-37%
MEDIAN PRICE	\$923K	\$911K	+1%	\$979K	-6%

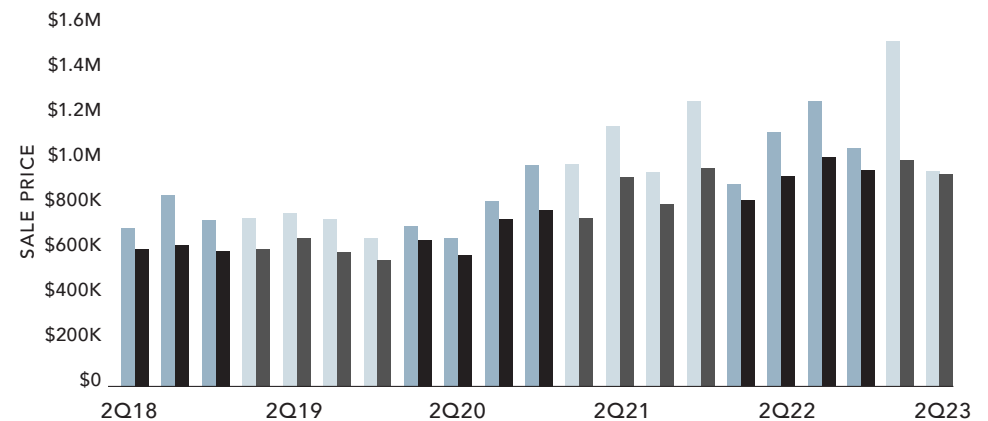
## Closed Sales

— 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 Second Quarter 2023, South Fork luxury average price decreased 12%; last year three closings were reported over \$30M while this year there were none. On the North Fork, all luxury sales were above \$2M, whereas last year several were below that threshold, increasing the average sale price by 19%.

Southernhampton and Water Mill made up 40% of South Fork luxury sales with Southernhampton recording the highest number at ten deals. Easthampton was the only submarket in the East End to have multiple deals above \$20M. Cutchogue had three luxury transactions leading all submarkets in the North Fork and included the highest priced sale at \$4.25M.

SOUTH FORK	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	37	69	-46%	45	-18%
VOLUME	\$372.843M	\$788.260M	-56%	\$632.519M	-41%
AVERAGE	\$10.077M	\$11.424M	-12%	\$14.056M	-28%
MEDIAN	\$7.850M	\$8.865M	-11%	\$8.995M	-13%

NORTH FORK	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	10	14	-29%	12	-17%
VOLUME	\$28.555M	\$33.463M	-15%	\$37.833M	-25%
AVERAGE	\$2.856M	\$2.390M	+19%	\$3.153M	-9%
MEDIAN	\$2.650M	\$2.175M	+22%	\$2.963M	-11%



Sagaponack | \$9.95M | WEB# 902369



Bridgeton | \$5.725M | WEB# 894359



# Condos

Overall, East End reported condominium sales were down 48% year-over-year and down 14% from First Quarter 2023. The decrease can mostly be attributed to the South Fork, where there were fewer than half as many sales as a year ago and 13% fewer than in the previous quarter. Sales volume fell 50% from a year ago on the South Fork but increased 14% on the North Fork. Despite the declines in sales, both the South Fork and North Fork saw increases in average price and median price.

More sales took place in Cutchogue than in any other area, making up 28% of the quarter's overall reported condominium sales. Over half of the Cutchogue closings were at Harvest Point, a 55+ age-restricted community.

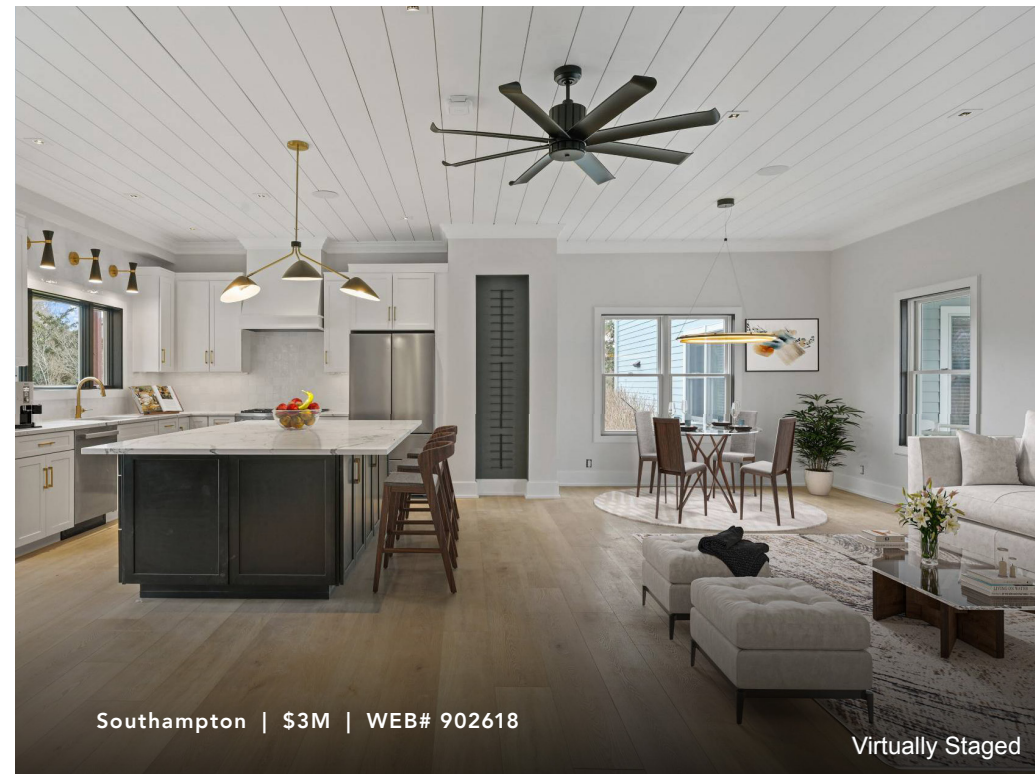
More than half of the condominium closings in the South Fork were above the \$1M price point. Among the sales were four at Watchcase in Sag Harbor, including a penthouse for \$7.25M--the highest priced reported sale in over a year-and-a-half.

SOUTH FORK	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	21	49	-57%	24	-13%
VOLUME	\$35.809M	\$71.645M	-50%	\$26.755M	+34%
AVERAGE	\$1.705M	\$1.462M	+17%	\$1.115M	+53%
MEDIAN	\$1.155M	\$999K	+16%	\$917K	+26%

NORTH FORK	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	11	12	-8%	13	-15%
VOLUME	\$10.323M	\$9.042M	+14%	\$10.093M	+2%
AVERAGE	\$938K	\$753K	+25%	\$776K	+21%
MEDIAN	\$980K	\$750K	+31%	\$880K	+11%



Eastport | \$775K | WEB# 897500



Southampton | \$3M | WEB# 902618

Virtually Staged

# 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

Nearly 70 vacant land transactions occurred on Long Island's East End overall in Second Quarter 2023, down 41% from a year ago and 6% from the previous quarter. South Fork had fewer than half the number of transactions from last year. Despite the decline, average price for the South Fork increased 25% with median price expanding 54% due to a larger share of land sales being above \$1M. Five land sales closed at the \$5M and above price point.

There were 19% more reported vacant land closings on the North Fork versus a year ago. Average price increased 21% largely due to two land sales above \$3M. Southhold made up 32% of North Fork land sales with ten transactions.

## THE COMMERCIAL MARKET

The South Fork reported only half the number of commercial transactions from a year ago, a difference of 13 sales. Despite the decreased number of transactions, volume jumped 219% due to the \$149M sale of Montauk Yacht Club, a 107-room resort on Lake Montauk. This was the most expensive commercial sale in Hamptons history.

Commercial sales on the North Fork remained consistent with Second Quarter 2022 with seven transactions. Sales volume increased 26% annually due to the sale at 202 Front Street, a \$6.3M retail sale.

## THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Second Quarter 2023 inventory was 1,850 listings. This represented a minimal decrease of 0.6% annually and an increase of 6.6% quarterly. Second Quarter 2023 marked the seventh 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	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	35	86	-59%	52	-33%
VOLUME	\$74.101M	\$146.066M	-49%	\$208.856M	-65%
AVERAGE	\$2.117M	\$1.698M	+25%	\$4.016M	-47%
MEDIAN	\$1.500M	\$975K	+54%	\$1.167M	+28%

NORTH FORK	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	31	26	+19%	18	+72%
VOLUME	\$27.079M	\$18.780M	+44%	\$10.480M	+158%
AVERAGE	\$874K	\$722K	+21%	\$582K	+50%
MEDIAN	\$585K	\$695K	-16%	\$485K	+21%

## Commercial

SOUTH FORK	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	13	26	-50%	17	-24%
VOLUME	\$191.888M	\$60.086M	+219%	\$48.389M	+297%
AVERAGE	\$14.761M	\$2.311M	+539%	\$2.846M	+419%
MEDIAN	\$2.500M	\$1.525M	+64%	\$1.550M	+61%

NORTH FORK	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
SALES	7	7	0%	6	+17%
VOLUME	\$11.710M	\$9.298M	+26%	\$7.346M	+59%
AVERAGE	\$1.673M	\$1.328M	+26%	\$1.224M	+37%
MEDIAN	\$750K	\$1.100M	-32%	\$1.155M	-35%



## 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.

In September 2022, an attack on Suffolk County government systems caused a significant disruption in recorded real estate data. As a result, no closings were reported during the first three weeks of Fourth Quarter 2022. Sales counts and volume totals shown in the report may be affected.

The Corcoran Report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported from April through June 2023. It compares data to that reported in the same period of 2022 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 2023.