

# The Corcoran Report

3Q | 2022 | 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, statistics shown in this report are missing the last three weeks of real estate closings for Third Quarter 2022. Sales counts and volume totals would be most affected and we estimate they are approximately 20% lower than the actual figures.

Sag Harbor | \$47.5M | WEB# 893663

# South Fork

The South Fork of Long Island reported just over 530 closings, 27% fewer sales than Third Quarter of 2021. All villages and hamlets registered a decline in sales except for East Quogue/Hampton Bays, which saw a nominal increase of four closings. However, when supplementing the estimated 20% shortfall in reported closings, sales volume and counts would remain above the five-year-quarterly average, and significant declines shown for many areas would likely fall to single digits.

The reported drop in deals led overall volume to contract 16% annually to \$1.8B. While the number of sales under \$1M fell 40% year-over-year, sales over \$5M rose slightly, and accounted for more than half (54%) of total dollar volume. Two-thirds of South Fork areas saw a drop in volume, with East Hampton Village, Quogue, and Westhampton Beach falling significantly. However, dollar volume was up a remarkable 173% in Amagansett, the only area to report more than single-digit growth. Nearly half of the hamlet's 17 sales closed for over \$10M, including three for over \$30M. No such deals were reported in Amagansett one year ago.

The share of closings priced under \$1M shrank 6% annually to account for just 23% of the South Fork market. The share of sales over \$5M swelled 5% annually, the largest of any price range and quadrupled its share three years ago. Due to the shift, median price was up 4% to a near-record high of \$1.8M. In tandem, average price surged 13% to \$3.3M, just 4% shy of First Quarter 2022's record.

Nearly all areas east of the canal saw an increase in median price, with Amagansett and Southampton Village seeing the biggest jumps of 228% and 52%, respectively. Furthermore, a half-dozen deals of over \$30M were closed in the quarter, triple last year's tally. Among them were a pair of Amagansett properties sold for nearly \$70M by Austrian fashion designer and artist Helmut Lang.

## Single Family

### Sales

535

-27% YEAR OVER YEAR

### Average Sales Price

\$3.311M

+14% YEAR OVER YEAR

### Sales Volume

\$1.771B

-16% YEAR OVER YEAR

### Median Sales Price

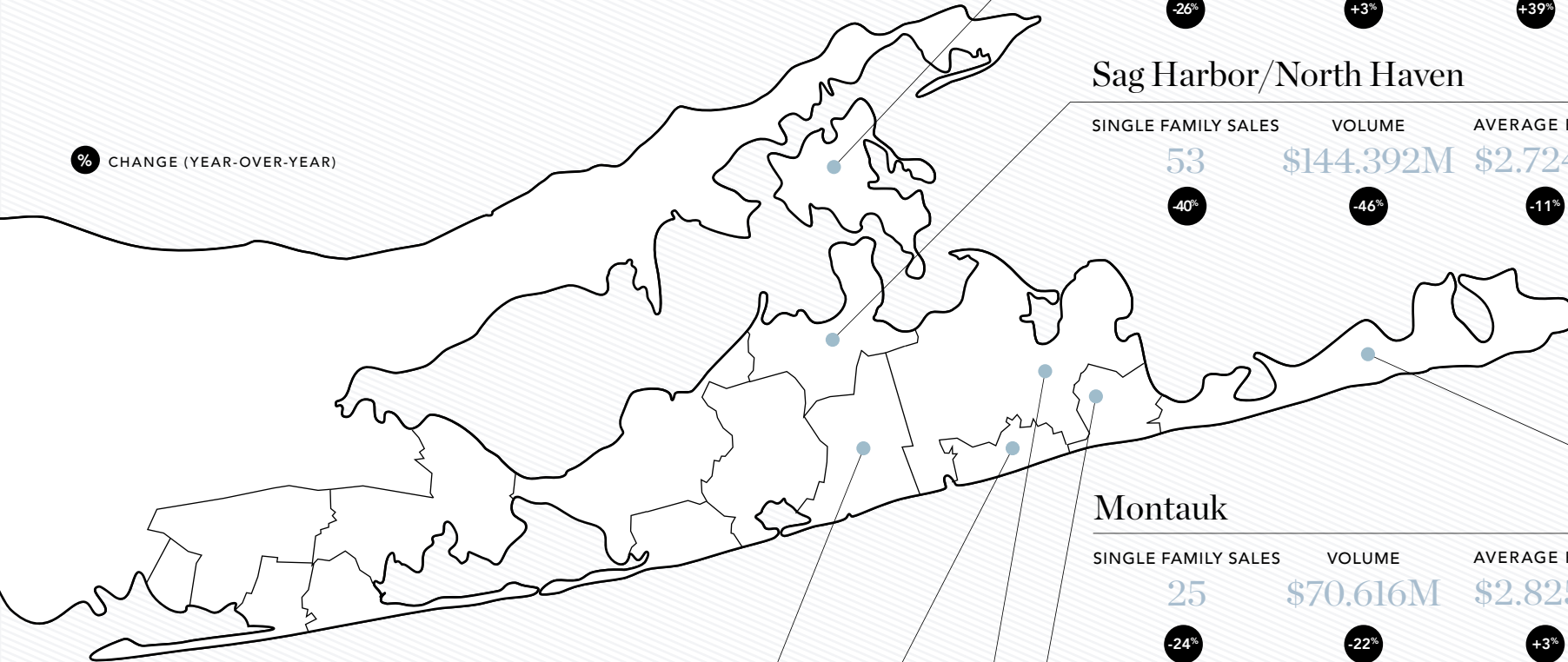
\$1.800M

+4% YEAR OVER YEAR



# Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



## Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$39.707M	\$2.336M	\$1.700M
-26%	+3%	+39%	+36%

## Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
53	\$144.392M	\$2.724M	\$1.700M
-40%	-46%	-11%	-19%

## Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
25	\$70.616M	\$2.825M	\$2.100M
-24%	-22%	+3%	+12%

## Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$230.665M	\$13.569M	\$9.500M
-32%	+173%	+302%	+228%

## Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
35	\$208.993M	\$5.971M	\$5.000M
-19%	-12%	+8%	+39%

## East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$97.852M	\$5.756M	\$4.195M
-45%	-54%	-17%	+4%

## East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
116	\$276.961M	\$2.388M	\$1.873M
-21%	-5%	+20%	+13%

# Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)

## Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
19	\$110.140M	\$5.797M	\$5.100M
-21%	-34%	-17%	-6%

## Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
46	\$121.545M	\$2.642M	\$1.738M
-43%	-9%	+60%	+37%

## Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
33	\$248.541M	\$7.532M	\$4.625M
-28%	-12%	+23%	+52%

## East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
98	\$96.184M	\$981K	\$860K
+4%	+6%	+2%	+9%

## Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
9	\$25.866M	\$2.874M	\$1.850M
-64%	-64%	0%	-20%

## Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$38.607M	\$2.413M	\$2.258M
-52%	-53%	-3%	+13%

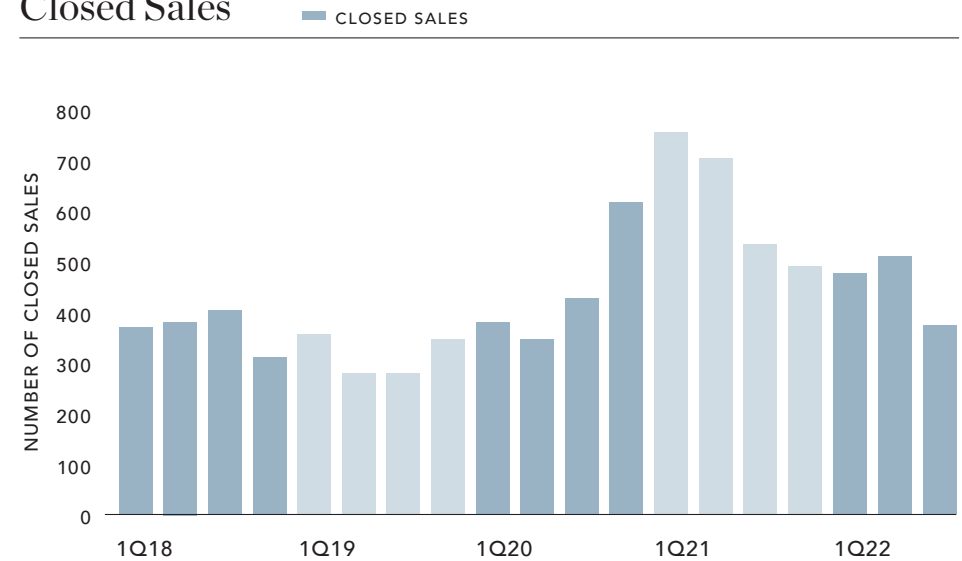
## Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
34	\$61.088M	\$1.797M	\$1.453M
-3%	+4%	+7%	+12%

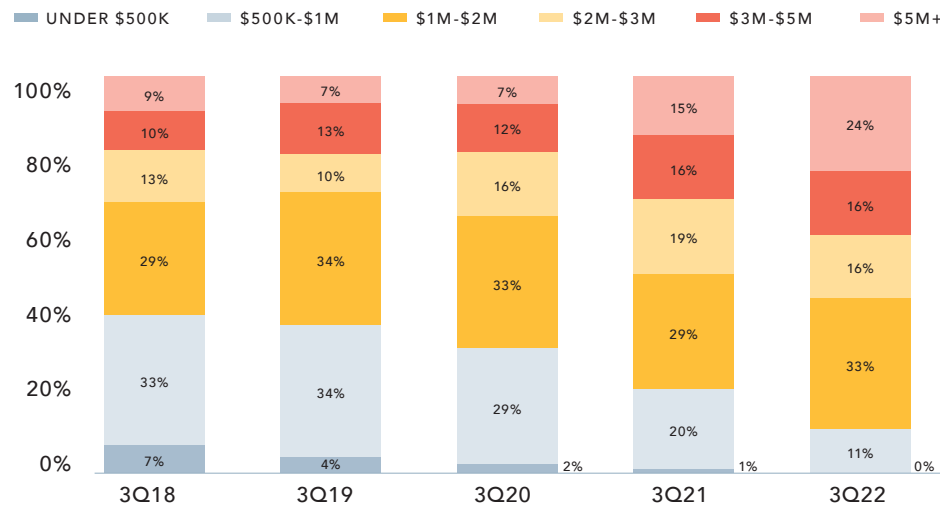
# East of the Canal

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	378	541	-30%	510	-26%
VOLUME	\$1.549B	\$1.811B	-14%	\$1.664B	-7%
AVERAGE PRICE	\$4.099M	\$3.348M	+22%	\$3.263M	+26%
MEDIAN PRICE	\$2.360M	\$2.000M	+18%	\$2.100M	+12%

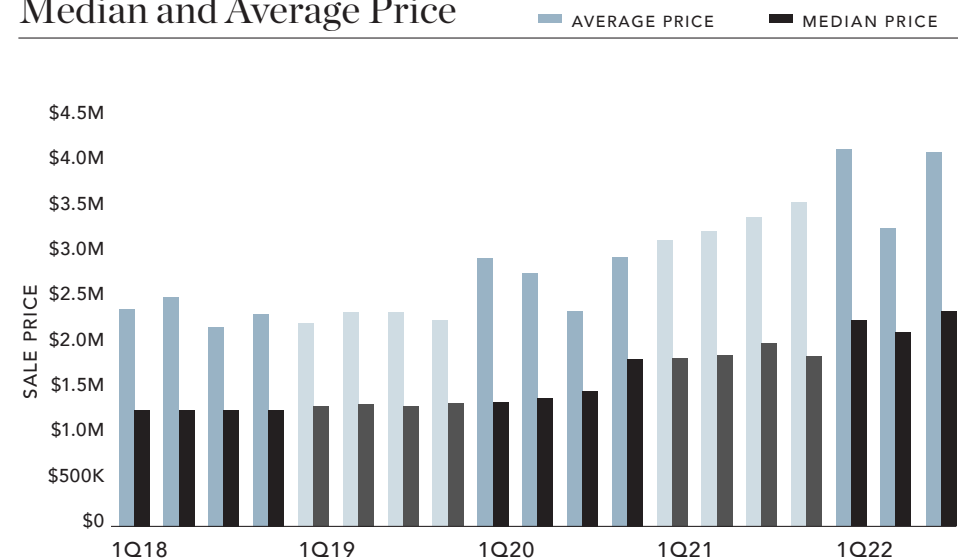
## Closed Sales



## Market Share by Price Range



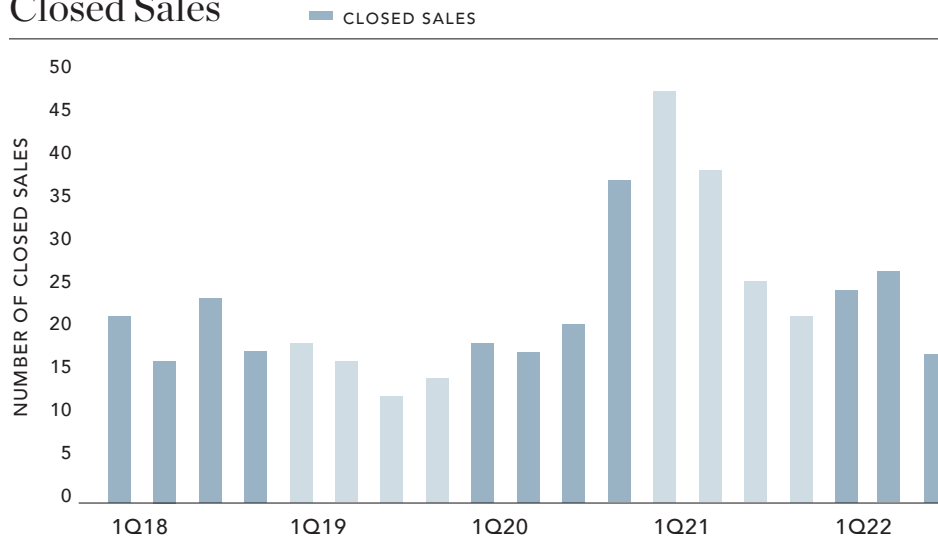
## Median and Average Price



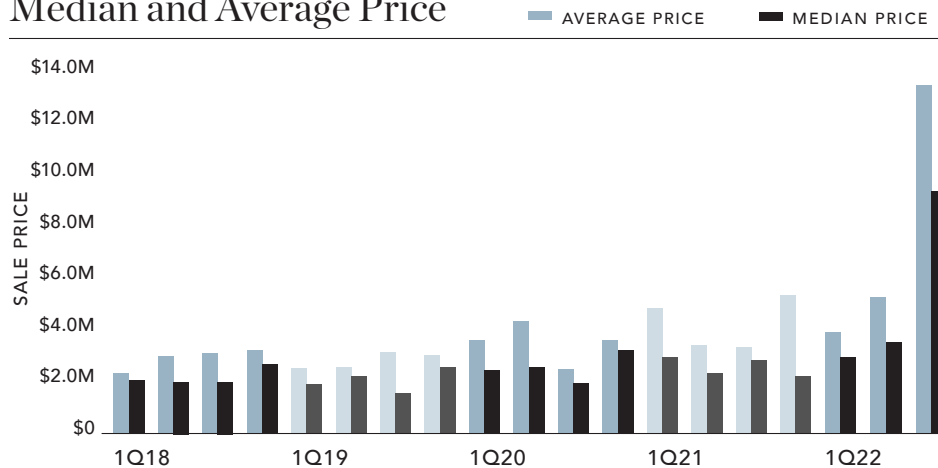
# Amagansett

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	17	25	-32%	26	-35%
VOLUME	\$230.665M	\$84.473M	+173%	\$139.384M	+65%
AVERAGE PRICE	\$13.569M	\$3.379M	+302%	\$5.361M	+153%
MEDIAN PRICE	\$9.500M	\$2.900M	+228%	\$3.550M	+168%

## Closed Sales



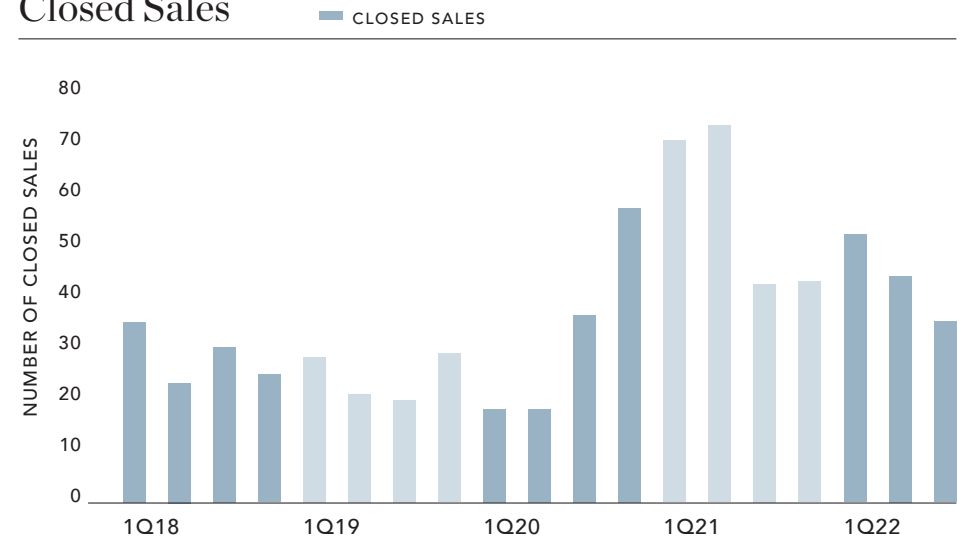
## Median and Average Price



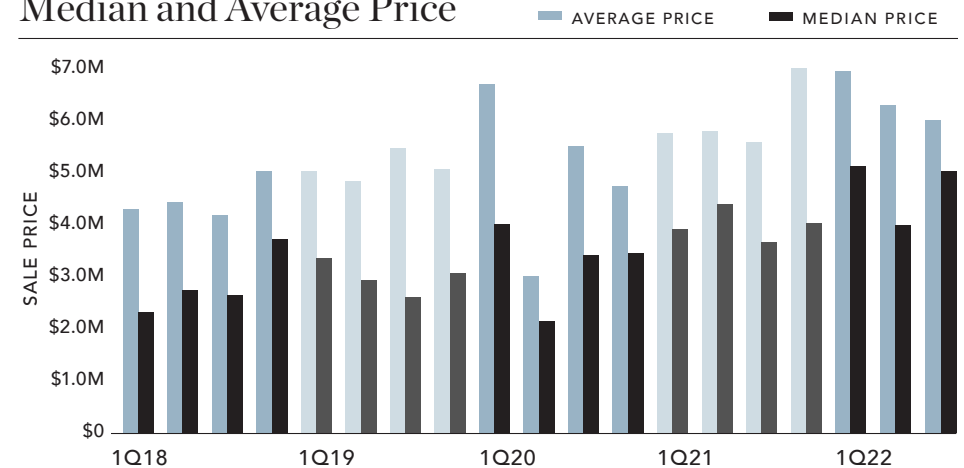
# Bridgehampton/Sagaponack

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	35	43	-19%	44	-20%
VOLUME	\$208.993M	\$236.742M	-12%	\$275.663M	-24%
AVERAGE PRICE	\$5.971M	\$5.506M	+8%	\$6.264M	-5%
MEDIAN PRICE	\$5.000M	\$3.600M	+39%	\$3.962M	+26%

## Closed Sales



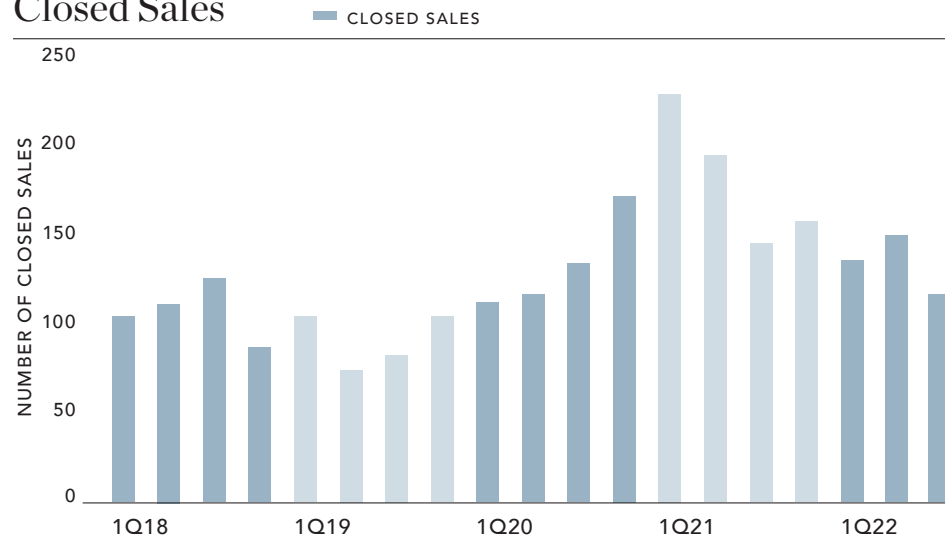
## Median and Average Price



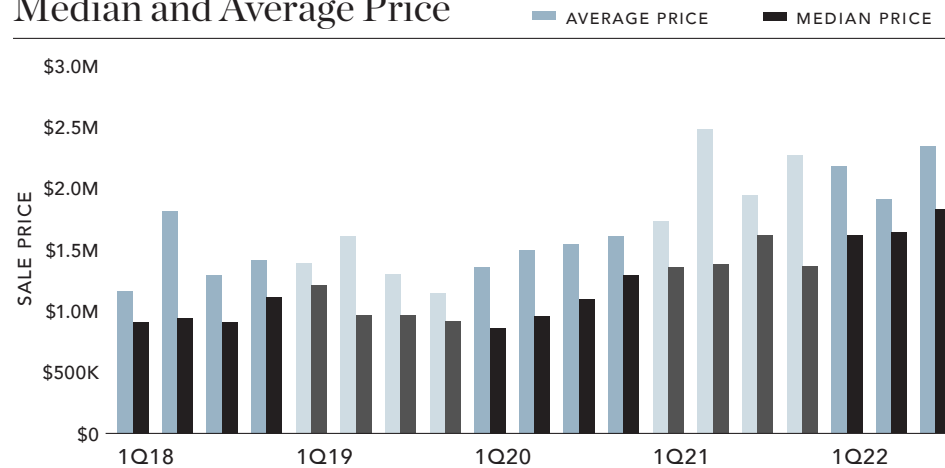
# East Hampton

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	116	147	-21%	149	-22%
VOLUME	\$276.961M	\$293.014M	-5%	\$290.807M	-5%
AVERAGE PRICE	\$2.388M	\$1.993M	+20%	\$1.952M	+22%
MEDIAN PRICE	\$1.873M	\$1.651M	+13%	\$1.676M	+12%

## Closed Sales



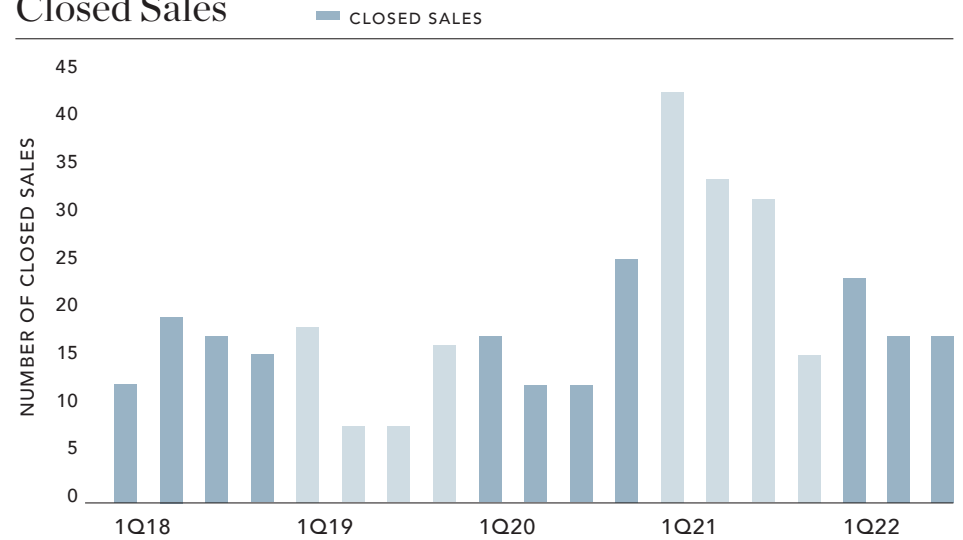
## Median and Average Price



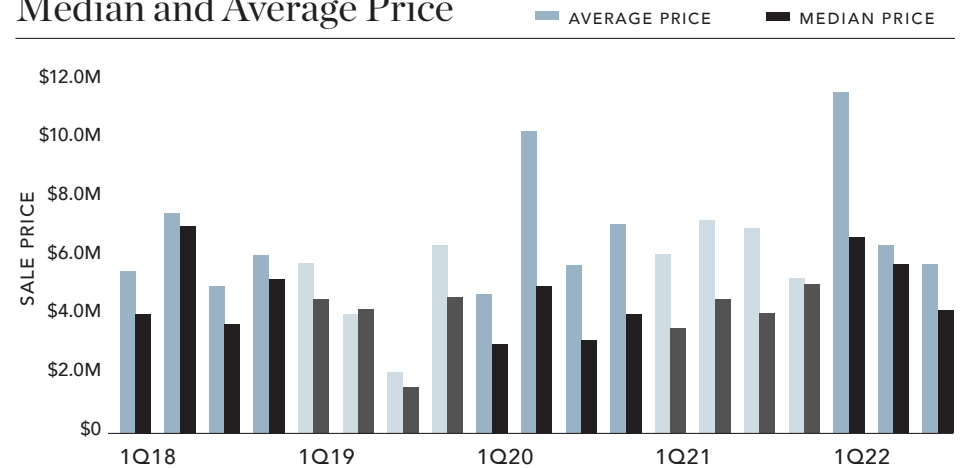
# East Hampton Village

SINGLE FAMILY	2Q22	2Q21	%CHG (YR)	1Q21	%CHG (QTR)
SALES	17	31	-45%	17	0%
VOLUME	\$97.852M	\$214.463M	-54%	\$108.269M	-10%
AVERAGE PRICE	\$5.756M	\$6.918M	-17%	\$6.369M	-10%
MEDIAN PRICE	\$4.195M	\$4.020M	+4%	\$5.700M	-26%

## Closed Sales



## Median and Average Price

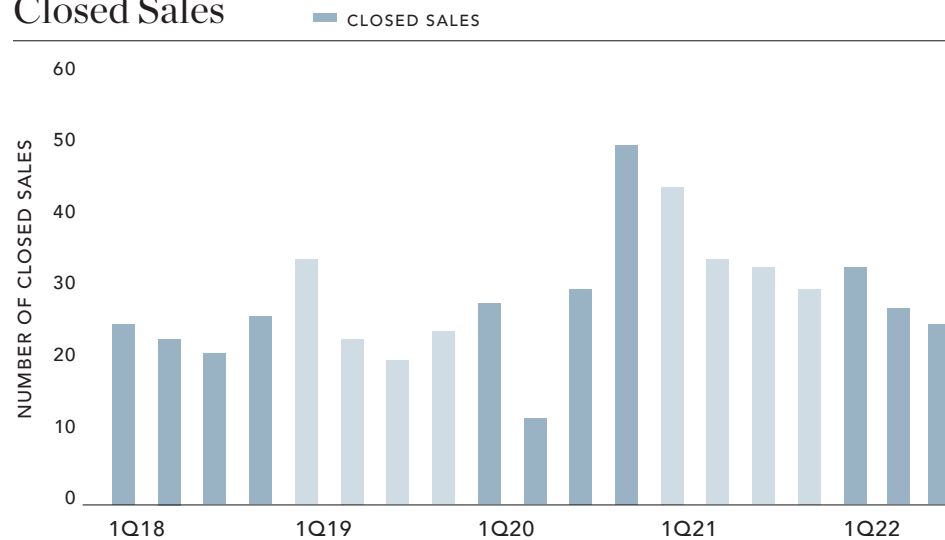




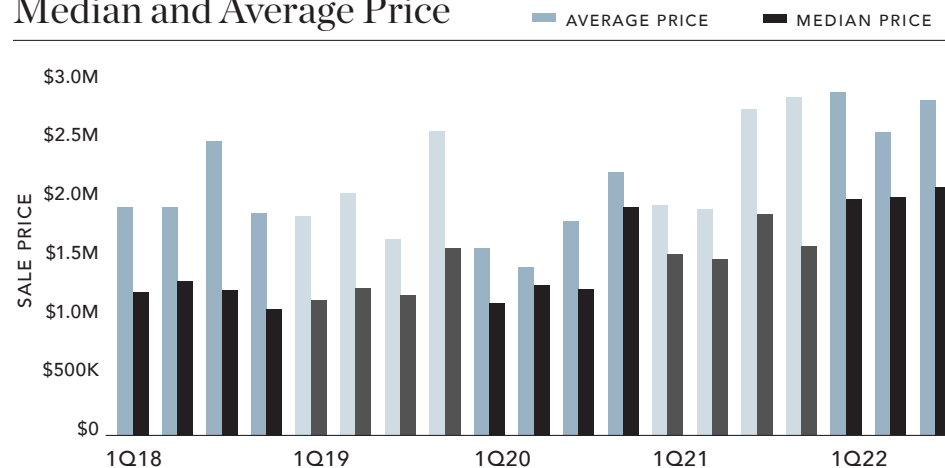
# Montauk

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	25	33	-24%	27	-7%
VOLUME	\$70.616M	\$90.844M	-22%	\$68.458M	+3%
AVERAGE PRICE	\$2.825M	\$2.753M	+3%	\$2.535M	+11%
MEDIAN PRICE	\$2.100M	\$1.870M	+12%	\$2.000M	+5%

## Closed Sales



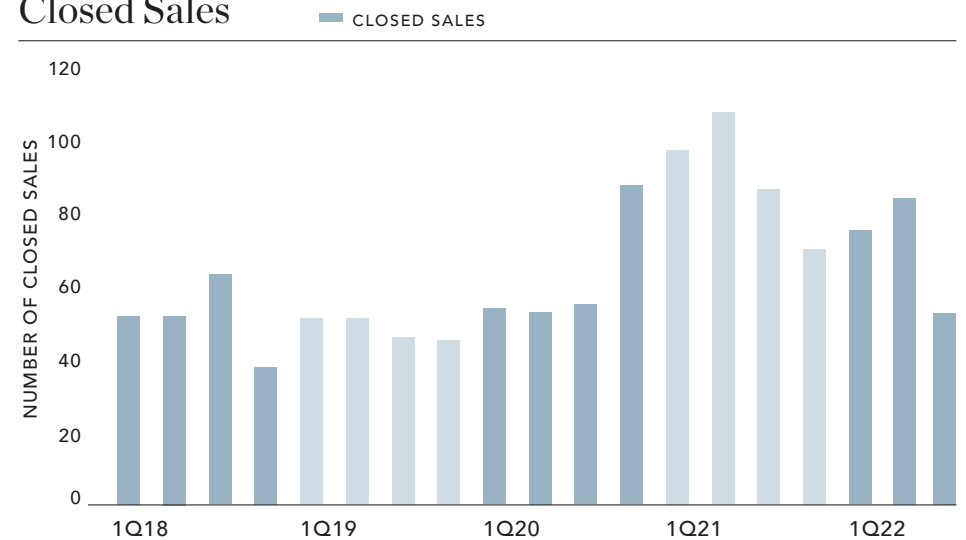
## Median and Average Price



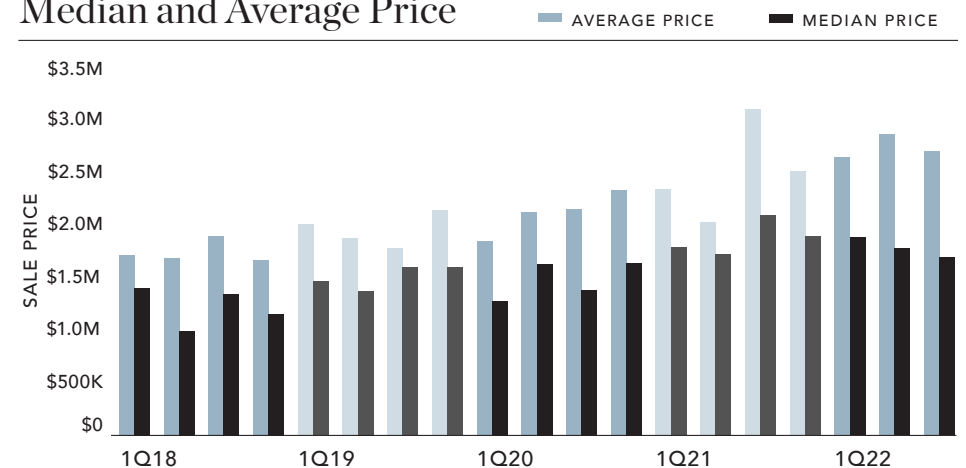
# Sag Harbor/North Haven

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	53	88	-40%	85	-38%
VOLUME	\$144.392M	\$269.659M	-46%	\$243.993M	-41%
AVERAGE PRICE	\$2.724M	\$3.064M	-11%	\$2.871M	-5%
MEDIAN PRICE	\$1.700M	\$2.090M	-19%	\$1.780M	-4%

## Closed Sales



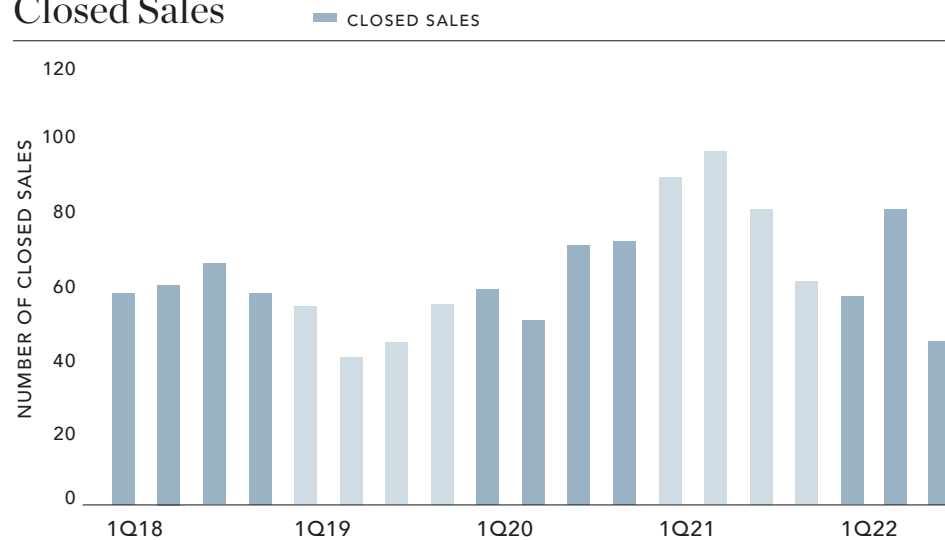
## Median and Average Price



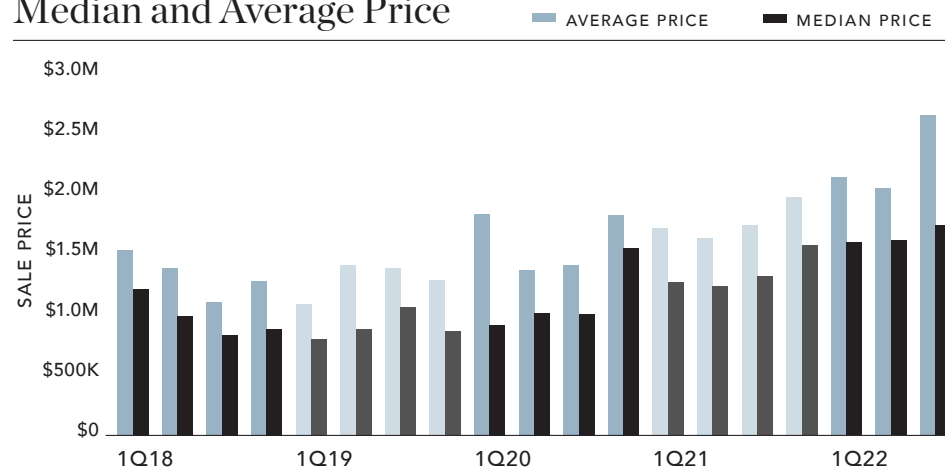
# Southampton

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	46	81	-43%	82	-44%
VOLUME	\$121.545M	\$133.560M	-9%	\$167.065M	-27%
AVERAGE PRICE	\$2.642M	\$1.649M	+60%	\$2.037M	+30%
MEDIAN PRICE	\$1.738M	\$1.270M	+37%	\$1.603M	+8%

## Closed Sales



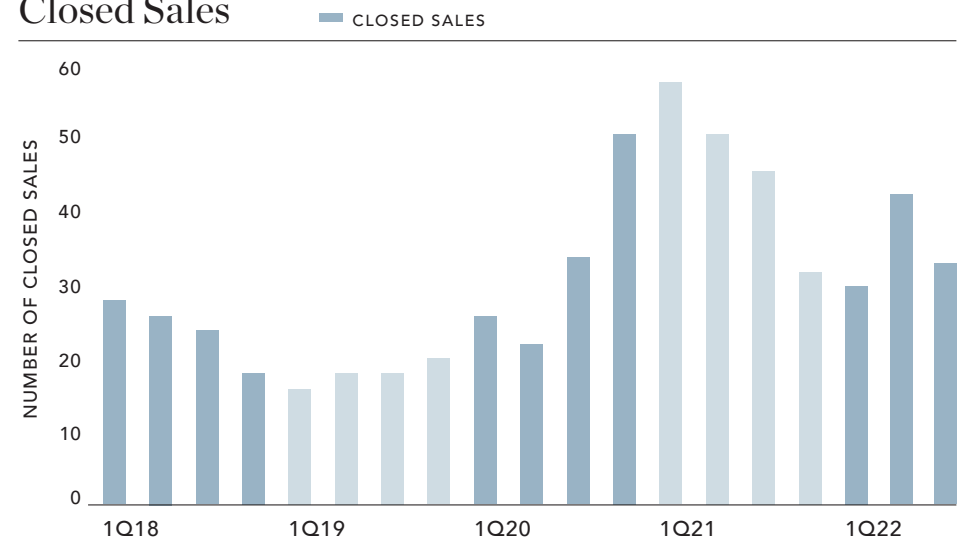
## Median and Average Price



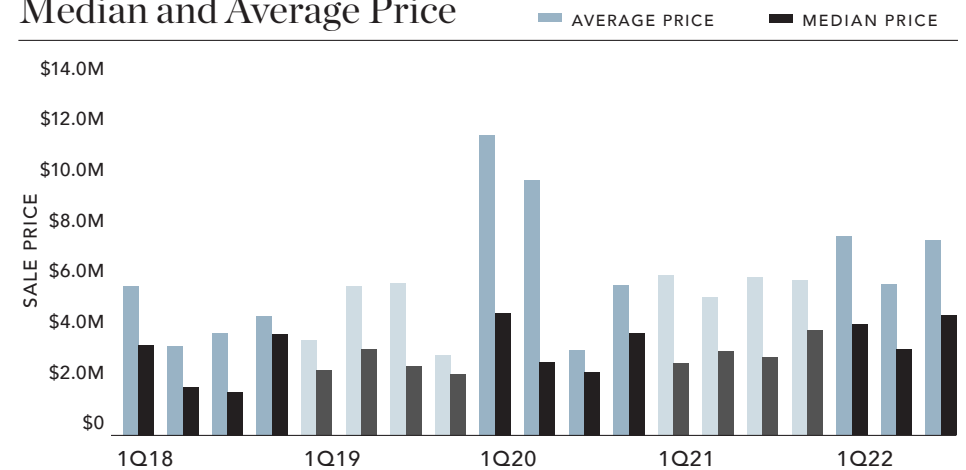
# Southampton Village

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	33	46	-28%	43	-23%
VOLUME	\$248.541M	\$282.326M	-12%	\$250.113M	-1%
AVERAGE PRICE	\$7.532M	\$6.138M	+23%	\$5.817M	+29%
MEDIAN PRICE	\$4.625M	\$3.051M	+52%	\$3.350M	+38%

## Closed Sales



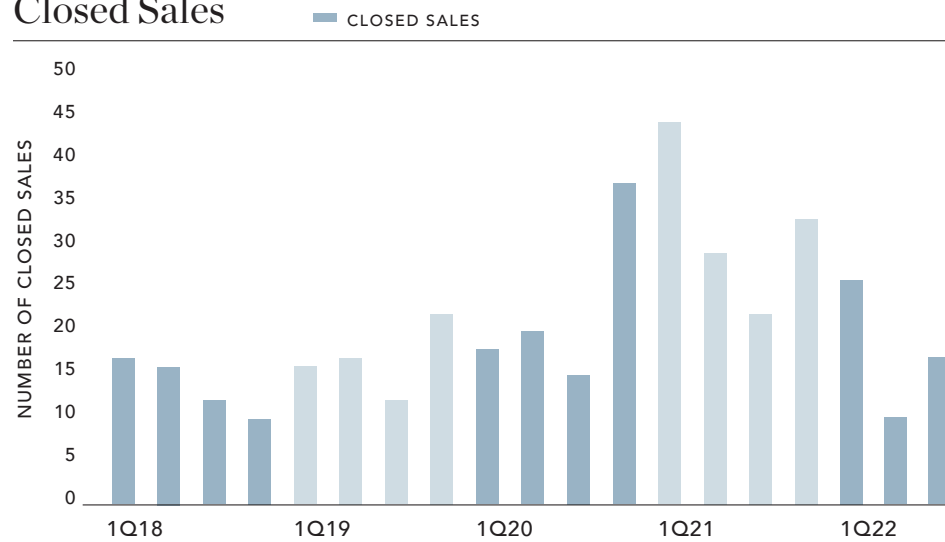
## Median and Average Price



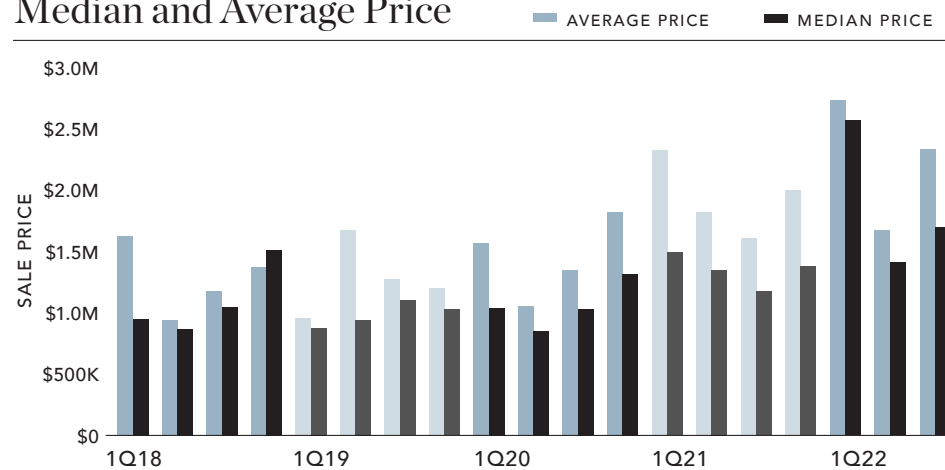
# Shelter Island

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	17	23	-26%	10	+70%
VOLUME	\$39.707M	\$38.556M	+3%	\$16.839M	+136%
AVERAGE PRICE	\$2.336M	\$1.676M	+39%	\$1.684M	+39%
MEDIAN PRICE	\$1.700M	\$1.250M	+36%	\$1.438M	+18%

## Closed Sales



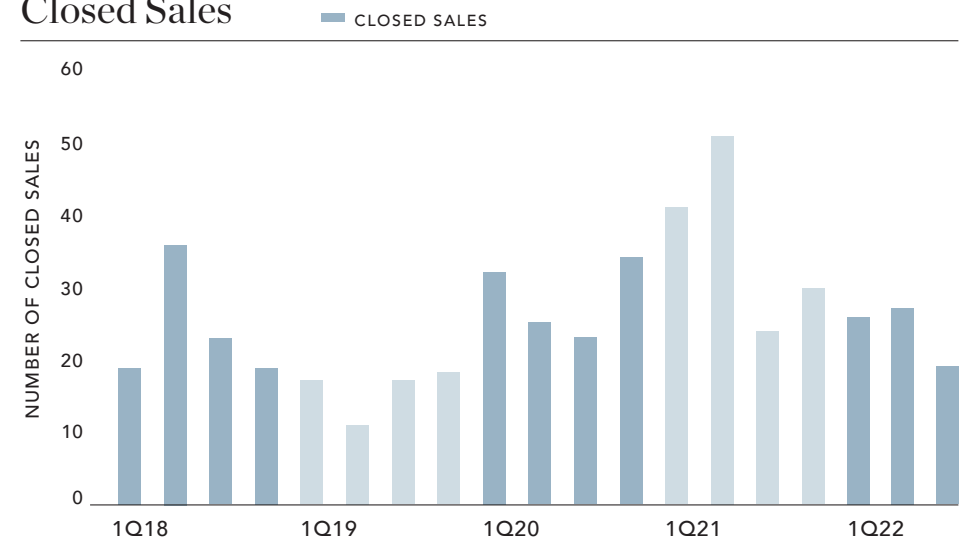
## Median and Average Price



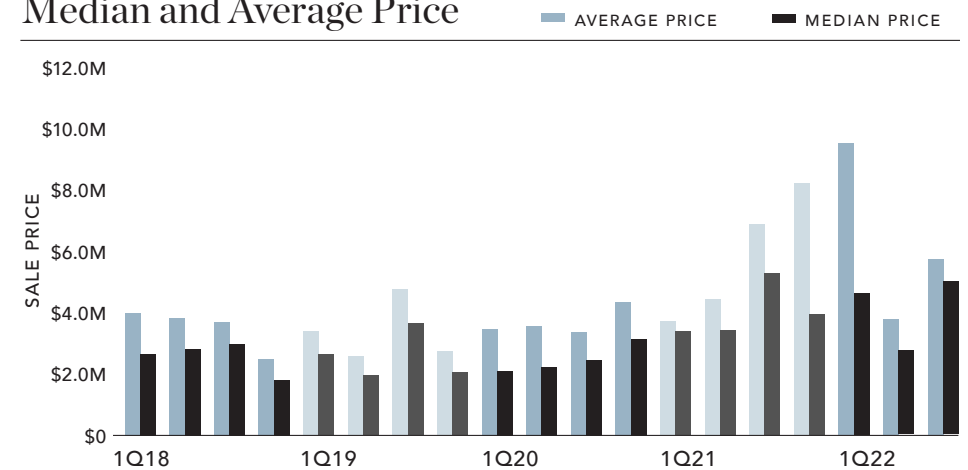
# Water Mill

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q21	%CHG (QTR)
SALES	19	24	-21%	27	-30%
VOLUME	\$110.140M	\$167.572M	-34%	\$103.380M	+7%
AVERAGE PRICE	\$5.797M	\$6.982M	-17%	\$3.829M	+51%
MEDIAN PRICE	\$5.100M	\$5.400M	-6%	\$2.800M	+82%

## Closed Sales



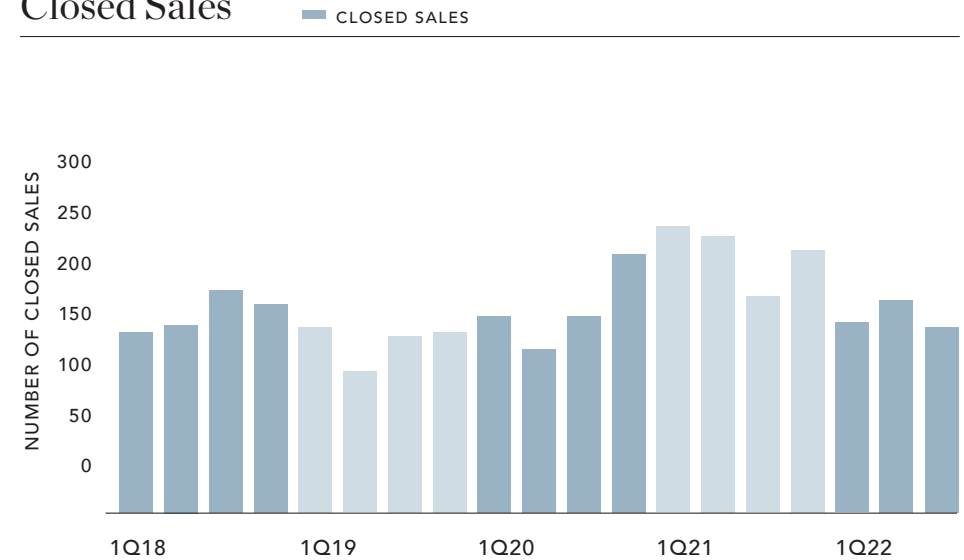
## Median and Average Price



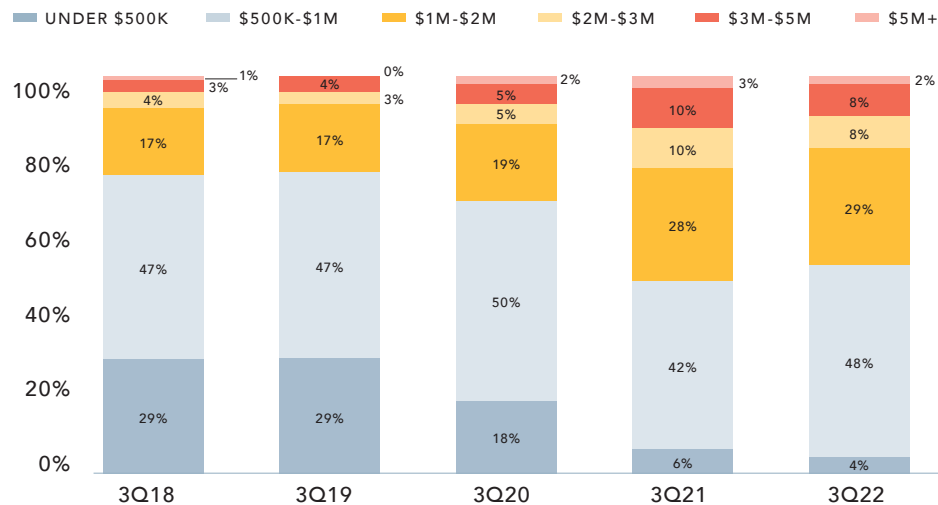
# West of the Canal

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	157	187	-16%	179	-12%
VOLUME	\$221.745M	\$303.538M	-27%	\$296.172M	-25%
AVERAGE PRICE	\$1.412M	\$1.623M	-13%	\$1.655M	-15%
MEDIAN PRICE	\$995K	\$1.100M	-10%	\$900K	+11%

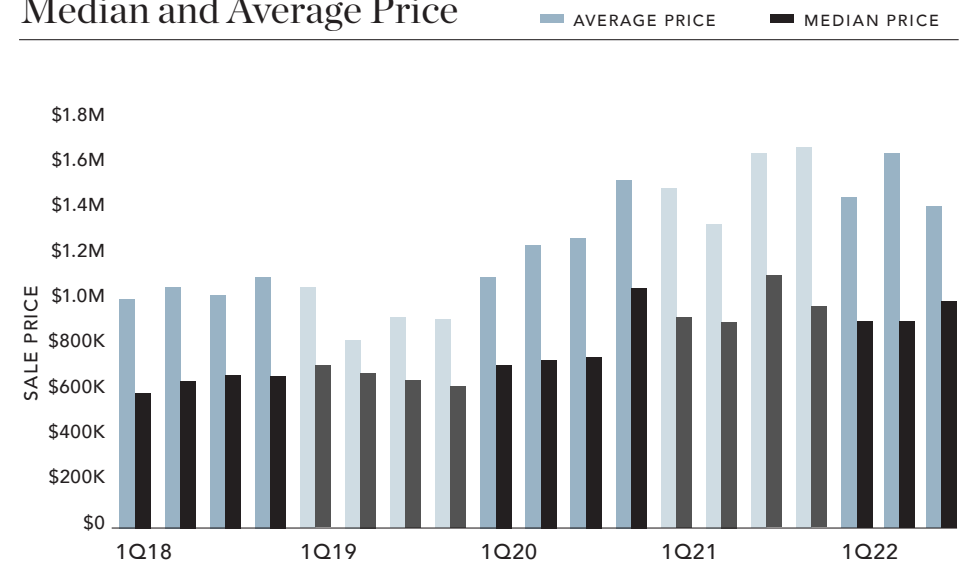
## Closed Sales



## Market Share by Price Range



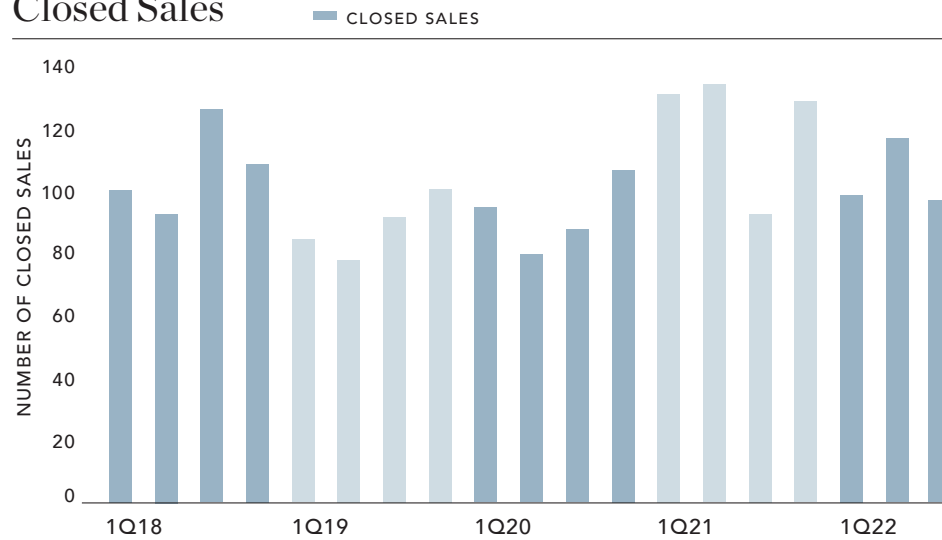
## Median and Average Price



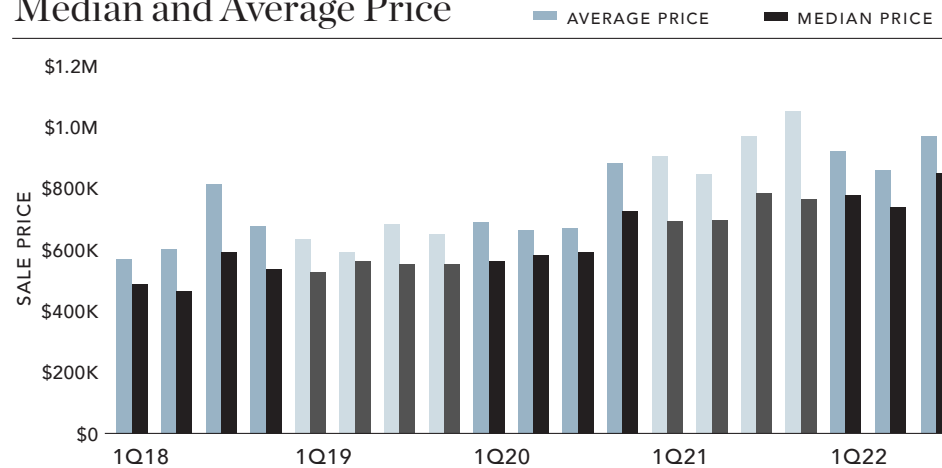
# East Quogue/Hampton Bays

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	98	94	+4%	118	-17%
VOLUME	\$96.184M	\$90.785M	+6%	\$102.187M	-6%
AVERAGE PRICE	\$981K	\$966K	+2%	\$866K	+13%
MEDIAN PRICE	\$860K	\$788K	+9%	\$750K	+15%

## Closed Sales



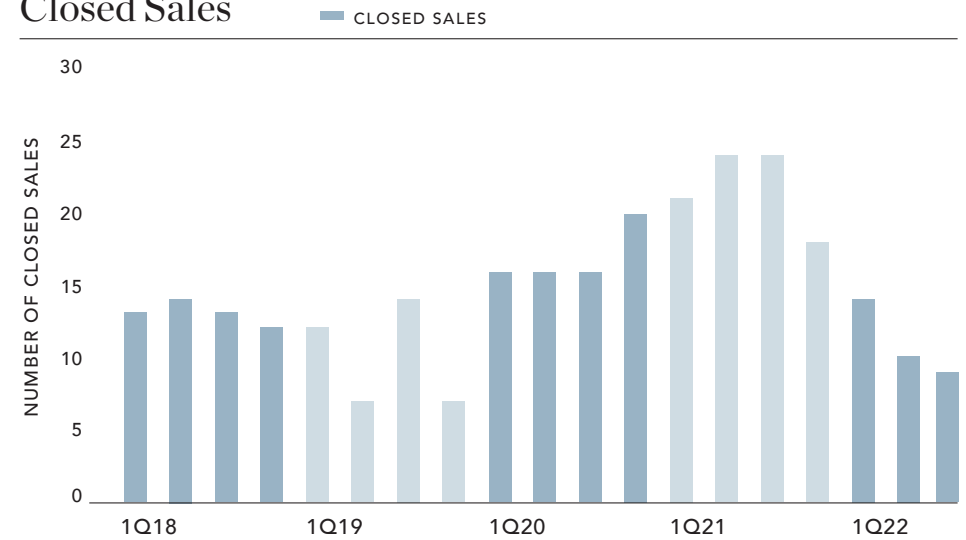
## Median and Average Price



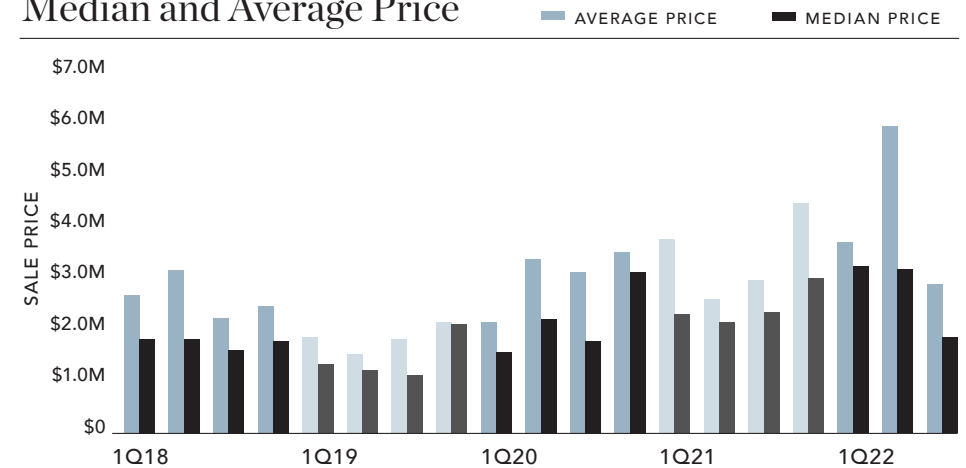
# Quogue

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	9	25	-64%	10	-10%
VOLUME	\$25.866M	\$72.070M	-64%	\$59.292M	-56%
AVERAGE PRICE	\$2.874M	\$2.883M	0%	\$5.929M	-52%
MEDIAN PRICE	\$1.850M	\$2.300M	-20%	\$3.175M	-42%

## Closed Sales



## Median and Average Price

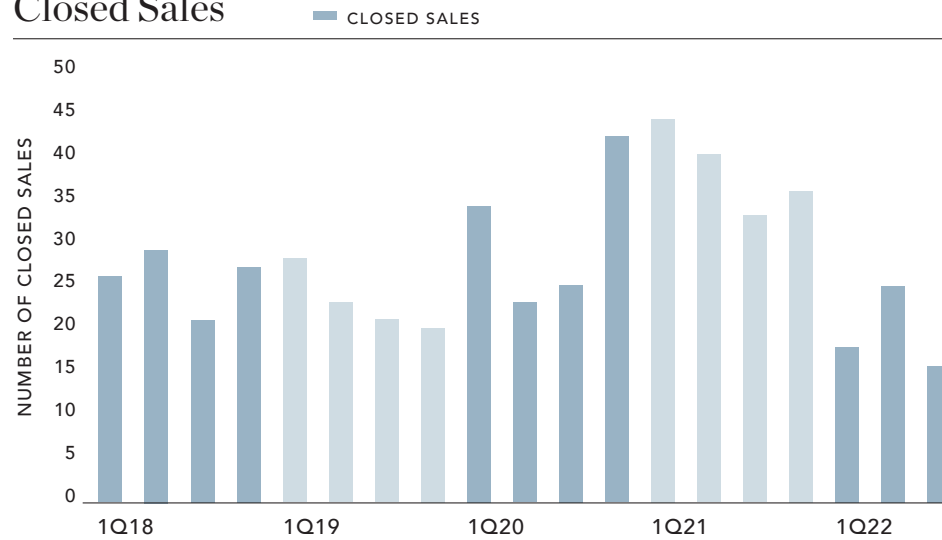




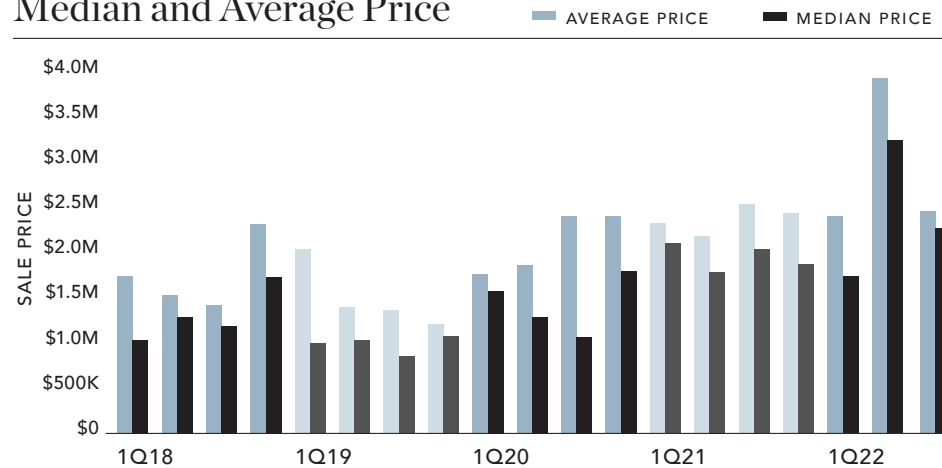
# Westhampton Beach

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	16	33	-52%	25	-36%
VOLUME	\$38.607M	\$81.890M	-53%	\$96.534M	-60%
AVERAGE PRICE	\$2.413M	\$2.482M	-3%	\$3.861M	-38%
MEDIAN PRICE	\$2.258M	\$2.000M	+13%	\$3.200M	-29%

## Closed Sales



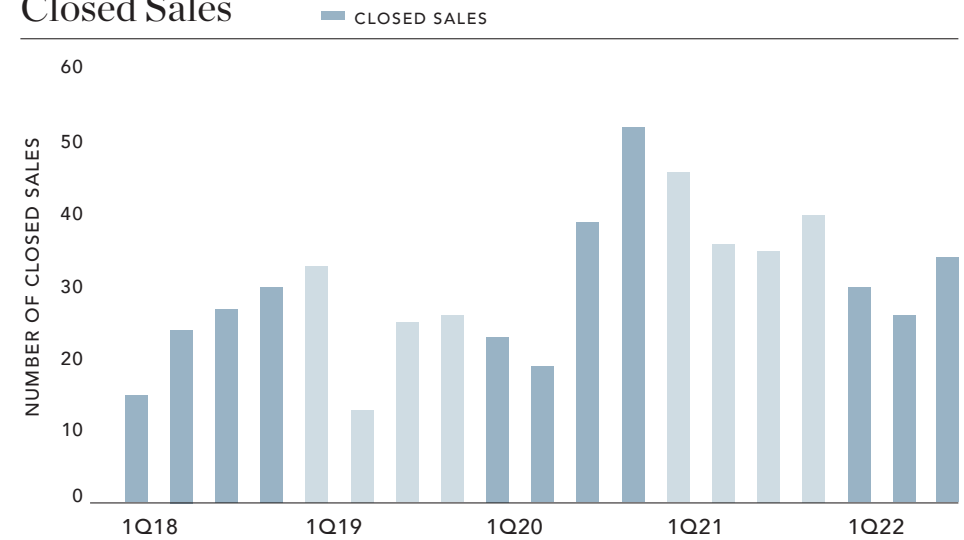
## Median and Average Price



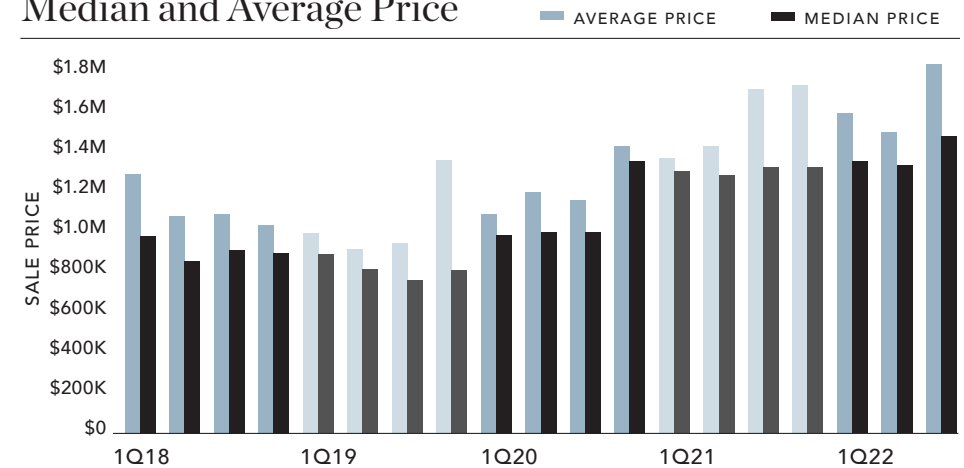
# Westhampton/Remsenburg

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	34	35	-3%	26	+31%
VOLUME	\$61.088M	\$58.792M	+4%	\$38.159M	+60%
AVERAGE PRICE	\$1.797M	\$1.680M	+7%	\$1.468M	+22%
MEDIAN PRICE	\$1.453M	\$1.300M	+12%	\$1.305M	+11%

## Closed Sales



## Median and Average Price





Southold | \$8.995M | WEB# 895564

# North Fork

Despite the three-week disruption in real estate data, reported sales on the North Fork were solid despite economic headwinds, tight inventory, and historically high prices. The 130 reported closings were 2% more than a year ago while slightly less than the previous quarter. However, the tally was down significantly from the record high set in the Second Quarter of 2021.

Even with the stable number of reported sales, dollar volume surged 26% to \$154.629M. The portion of units sold for over \$1M has grown to 38% of the North Fork market, more than double the share reported in Third Quarter of 2020. As the number of deals over \$1M increased by more than a quarter, overall price metrics saw double-digit increases compared to last year. Median price swelled 14% to a record high of \$880K. Average price was up a remarkable 23%, also reaching a record high.

Nearly all North Fork areas saw price growth versus one year ago. Mattituck/Laurel saw its median price surge 67% to \$1.04M, the highest of all North Fork areas. Sales of over \$1M more than doubled versus last year, and a handful of bay- and sound-front properties closed for north of \$2M. Southold/Peconic saw double-digit increases across all metrics and had the most significant volume growth — up by more than 50% versus last year. The town also reported the North Fork's most expensive sale: "The Esplanade," a nearly five-acre estate on Peconic Bay that sold for \$8M.

## Single Family

### Sales

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133

+2% YEAR OVER YEAR

### Average Sales Price

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\$1.163M

+23% YEAR OVER YEAR

### Sales Volume

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\$154.629M

+26% YEAR OVER YEAR

### Median Sales Price

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\$880K

+14% YEAR OVER YEAR

# Neighborhoods North Fork

## Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$21.197M	\$1.178M	\$893K
-5%	+16%	+22%	+5%

## Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
23	\$30.637M	\$1.332M	\$1.040M
+5%	+54%	+48%	+67%

## Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
19	\$15.019M	\$790K	\$630K
-21%	-14%	+9%	-7%

## Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
43	\$53.154M	\$1.236M	\$995K
+19%	+59%	+33%	+25%

## Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$14.519M	\$968K	\$955K
-6%	+15%	+23%	+61%

## East Marion/Orient

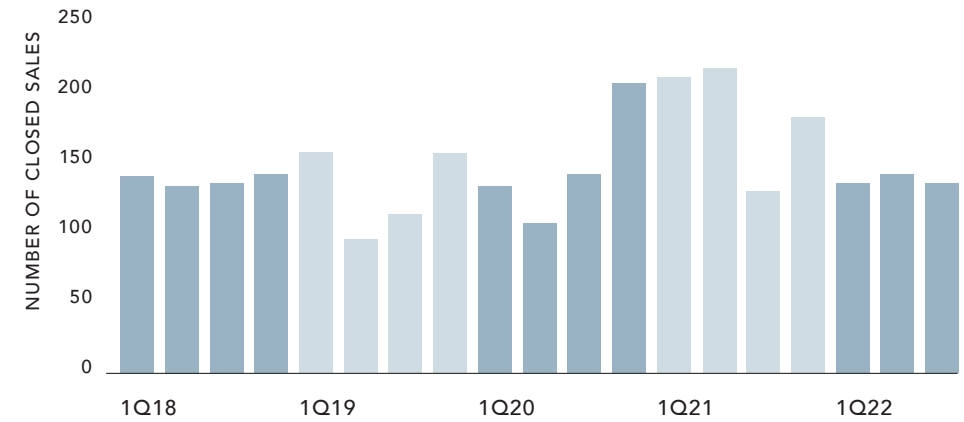
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$20.102M	\$1.340M	\$850K
+15%	-2%	-15%	-28%

# North Fork

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	133	131	+2%	139	-4%
VOLUME	\$154.629M	\$126.178M	+26%	\$146.386M	+9%
AVERAGE PRICE	\$1.163M	\$963K	+23%	\$1.053M	+13%
MEDIAN PRICE	\$880K	\$776K	+14%	\$875K	+1%

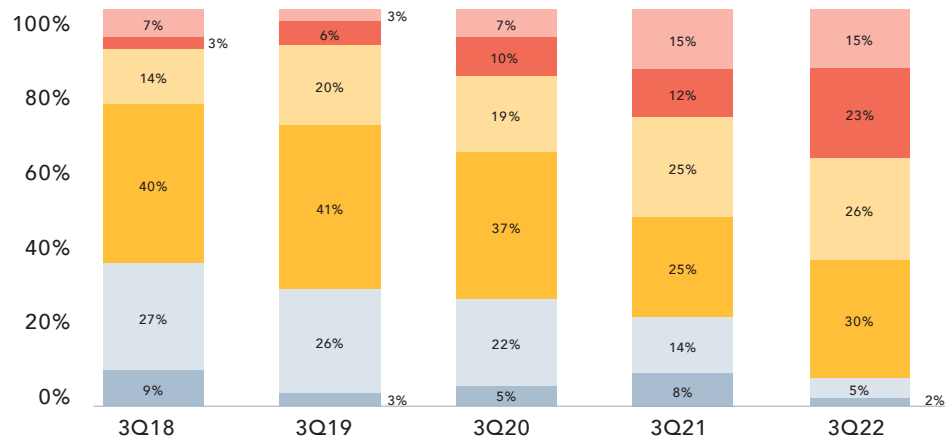
## Closed Sales

■ CLOSED SALES



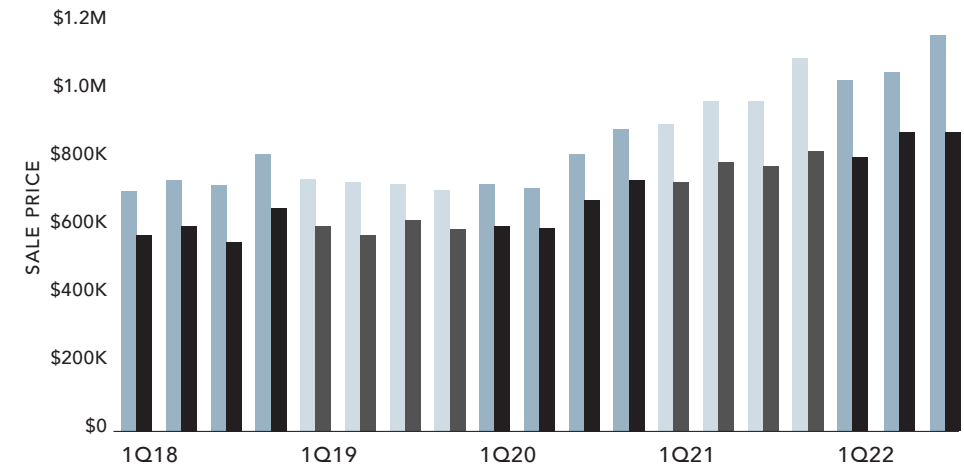
## Market Share by Price Range

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



## Median and Average Price

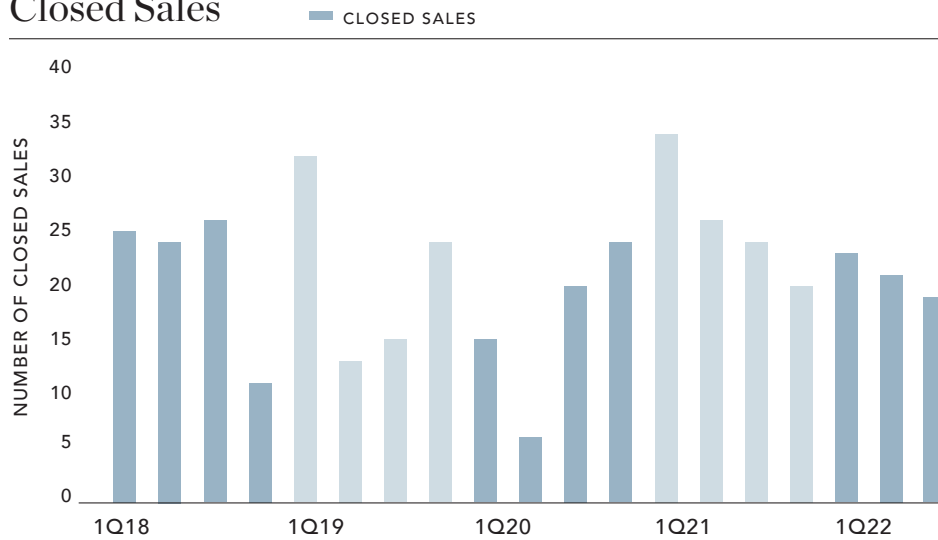
■ AVERAGE PRICE ■ MEDIAN PRICE



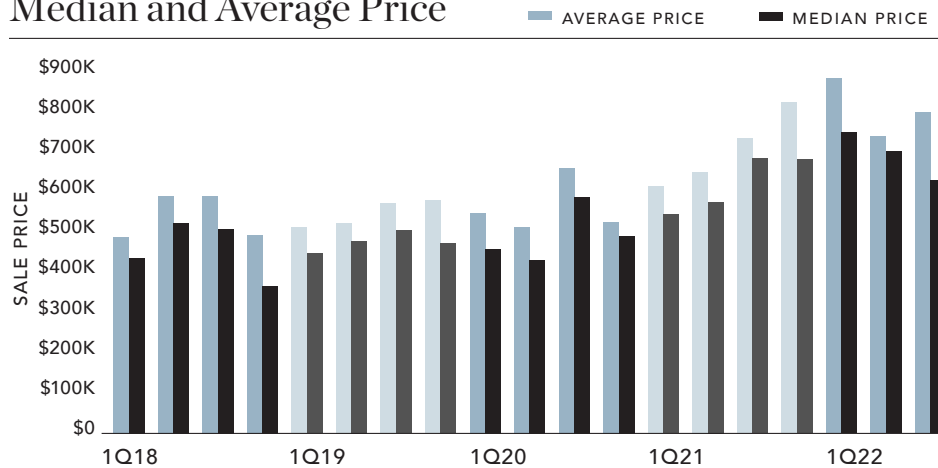
# Aquebogue/Jamesport

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	19	24	-21%	21	-10%
VOLUME	\$15.019M	\$17.393M	-14%	\$15.362M	-2%
AVERAGE PRICE	\$790K	\$725K	+9%	\$732K	+8%
MEDIAN PRICE	\$630K	\$675K	-7%	\$695K	-9%

## Closed Sales



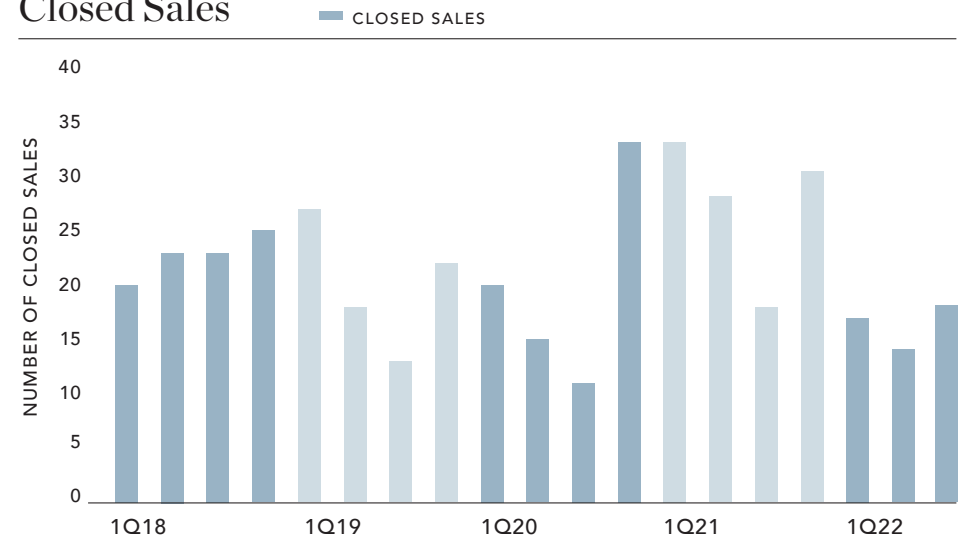
## Median and Average Price



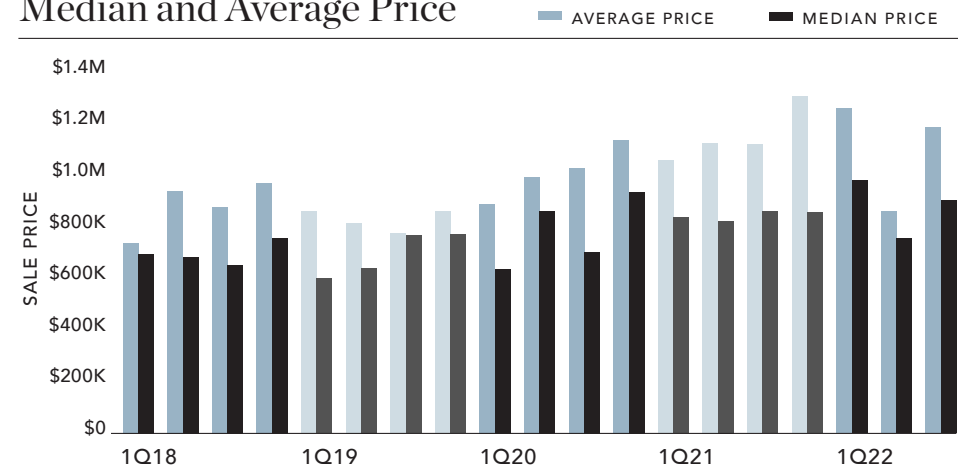
# Cutchogue

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	18	20	-5%	14	+36%
VOLUME	\$21.197M	\$22.362M	+16%	\$11.933M	+117%
AVERAGE PRICE	\$1.178M	\$1.118M	+22%	\$852K	+60%
MEDIAN PRICE	\$893K	\$858K	+5%	\$760K	+18%

## Closed Sales



## Median and Average Price

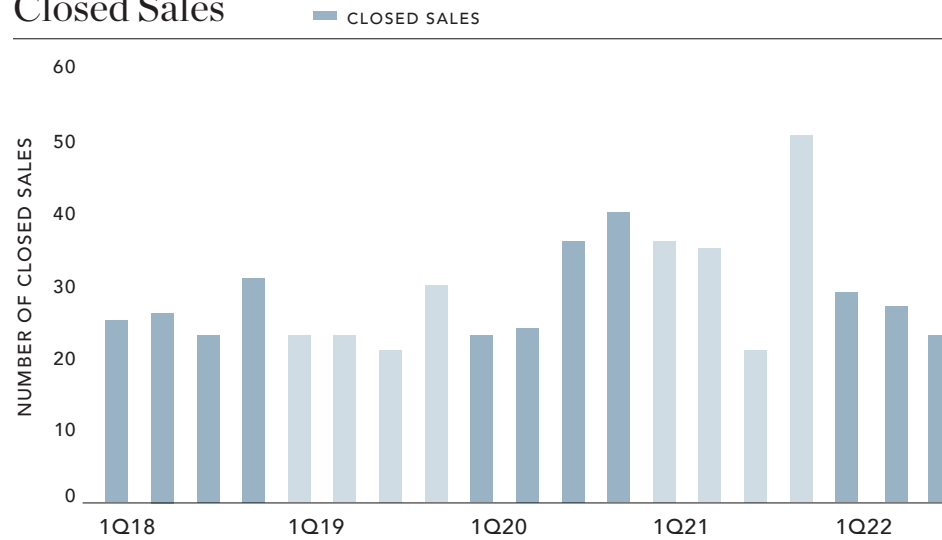




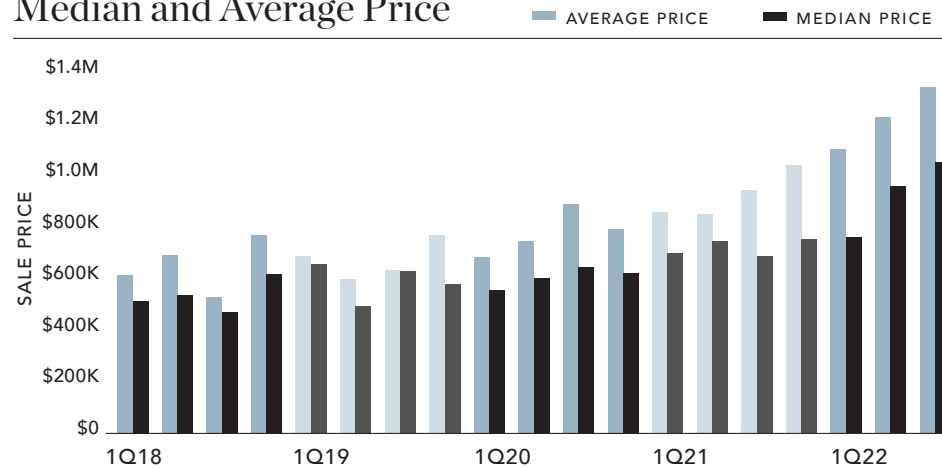
# Mattituck/Laurel

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	23	22	+5%	27	-15%
VOLUME	\$30.637M	\$19.850M	+54%	\$32.698M	-6%
AVERAGE PRICE	\$1.332M	\$902K	+48%	\$1.211M	+10%
MEDIAN PRICE	\$1.040M	\$624K	+67%	\$945K	+10%

## Closed Sales



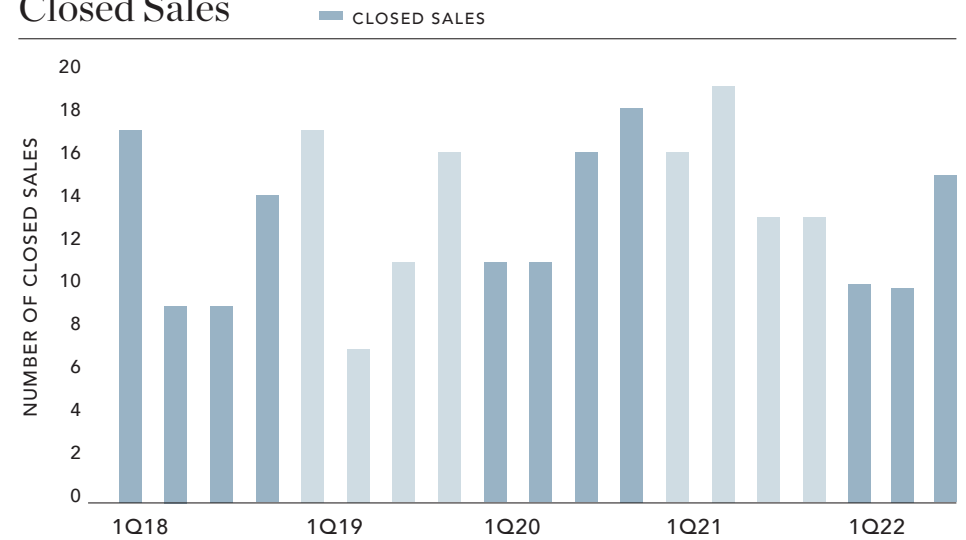
## Median and Average Price



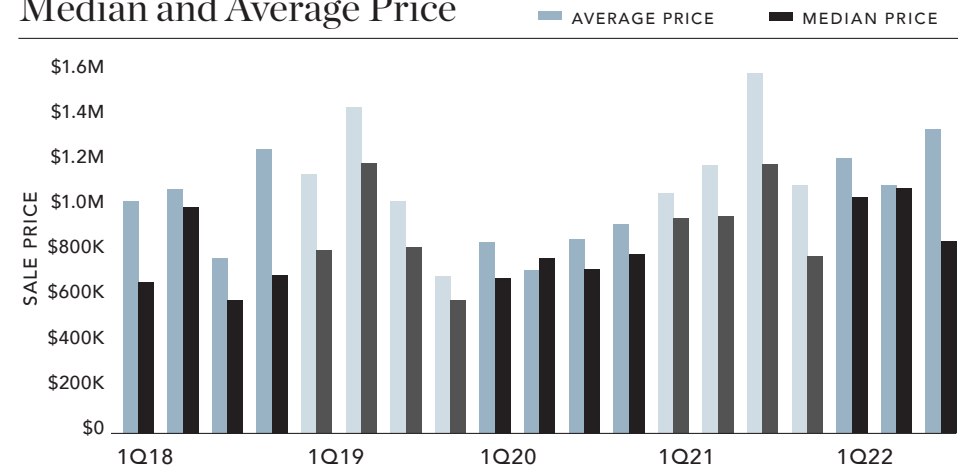
# East Marion/Orient

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	15	13	+15%	10	+50%
VOLUME	\$20.102M	\$20.508M	-2%	\$10.866M	+85%
AVERAGE PRICE	\$1.340M	\$1.578M	-15%	\$1.087M	+23%
MEDIAN PRICE	\$850K	\$1.175M	-28%	\$1.076M	-21%

## Closed Sales



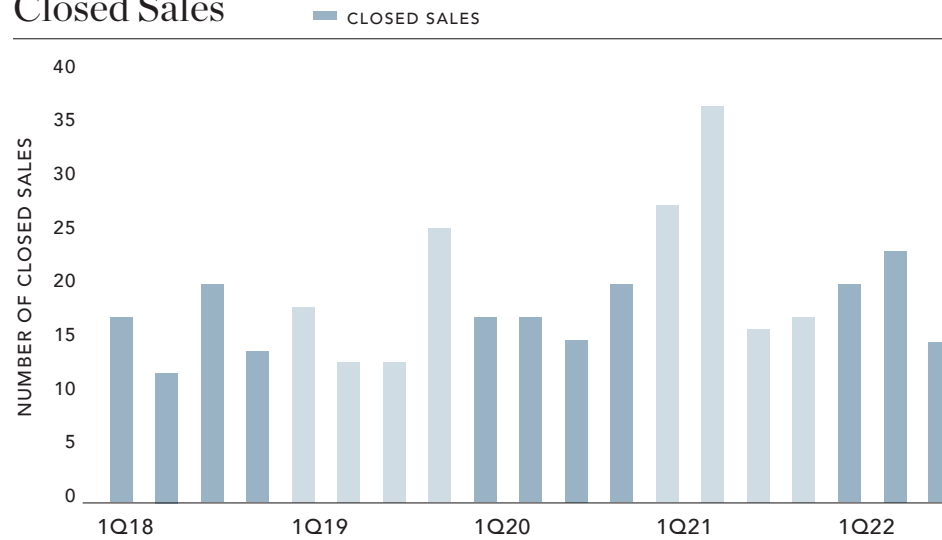
## Median and Average Price



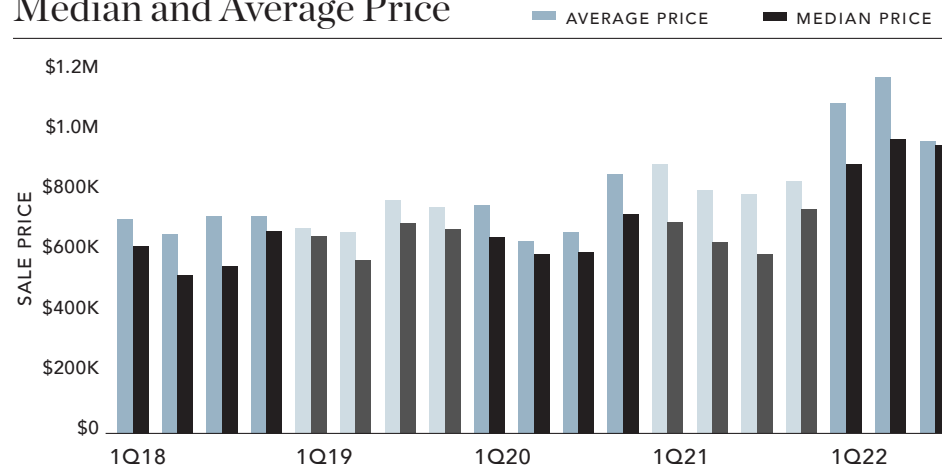
# Greenport

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	15	16	-6%	23	-35%
VOLUME	\$14.519M	\$12.583M	+15%	\$27.058M	-46%
AVERAGE PRICE	\$968K	\$786K	+23%	\$1.176M	-18%
MEDIAN PRICE	\$955K	\$593K	+61%	\$975K	-2%

## Closed Sales



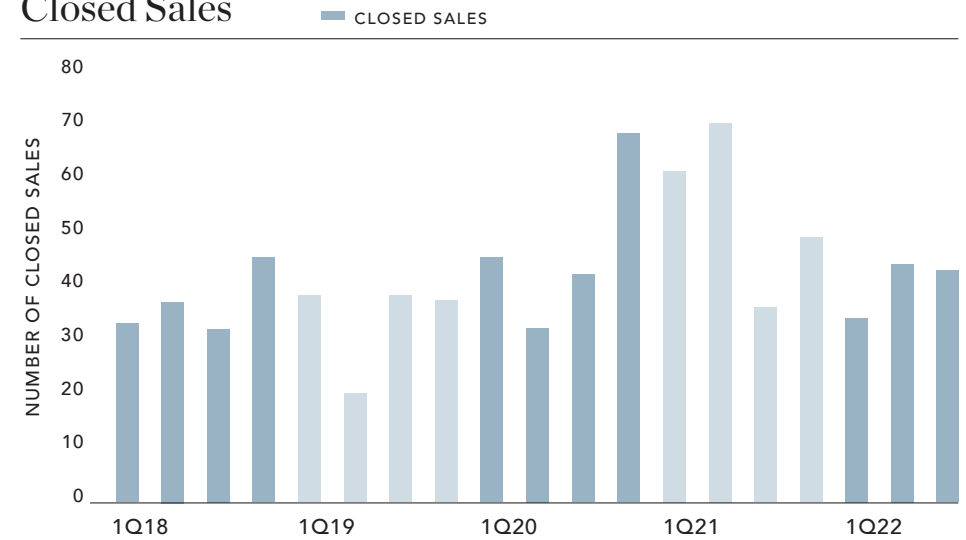
## Median and Average Price



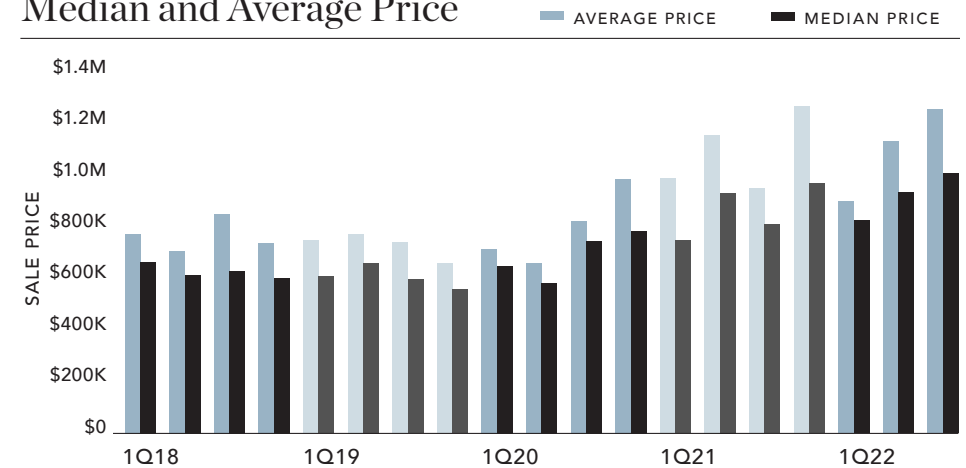
# Southold/Peconic

SINGLE FAMILY	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	43	36	+19%	44	-2%
VOLUME	\$53.154M	\$33.483M	+59%	\$48.468M	+10%
AVERAGE PRICE	\$1.236M	\$930K	+33%	\$1.102M	+12%
MEDIAN PRICE	\$995K	\$795K	+25%	\$911K	+9%

## 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 reported period. 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.

The top 10% of the market saw double-digit increases in average price, with The South Fork jumping 15% to \$13.5M and the North Fork up 27% to \$2.7M. While compared to Third Quarter 2021, the East End markets saw two fewer reported closings over \$10M, median price increased because the percentage share of closings over \$10M grew to over one-third of luxury sales.

Amagansett, Bridgehampton/Sagaponack, and Southampton Village accounted for nearly half of all luxury transactions, with Amagansett having more than any other village or hamlet with 12 closings. The most expensive reported sale of the quarter was 1116 Meadow Lane in Southampton Village, an eight-bedroom beachfront property that sold for \$48M.

SOUTH FORK	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	54	73	-26%	70	-23%
VOLUME	\$729.564M	\$861.000M	-15%	\$794.000M	-8%
AVERAGE	\$13.510M	\$11.795M	+15%	\$11.345M	+19%
MEDIAN	\$9.630M	\$9.125M	+6%	\$8.859M	+9%

NORTH FORK	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	12	13	-8%	14	-14%
VOLUME	\$41.071M	\$35.060M	+17%	\$33.463M	+23%
AVERAGE	\$3.423M	\$2.697M	+27%	\$2.390M	+43%
MEDIAN	\$2.763M	\$2.420M	+14%	\$2.175M	+27%



Southampton | \$8.495M | WEB# 890828



Shelter Island Heights | \$7.4M | WEB# 895297



# Condos

Overall East End reported condominium sales were up 33% year-over-year and 2% from Second Quarter 2022. Few condominium sales typically take place on the North Fork, but seven more deals were reported than Third Quarter 2021, representing a 70% increase. Eight additional deals occurred on the South Fork, a 23% change. Volume increased nearly 55% annually on the South Fork and more than doubled on the North Fork. Nearly five times as many condominiums traded over \$2M in Third Quarter 2022 compared to the year before.

More South Fork transactions took place in South Hampton Village than any other area this quarter. A year ago, deals were concentrated in Montauk. The shift caused South Fork condominium median price and average price to jump 36% and 26% respectively.

While only two North Fork condominiums transacted over \$750K a year ago, 70% exceeded that price in Third Quarter 2022, including seven transactions at a new development in Cutchogue called Harvest Pointe. As a result, North Fork condominium median price increased 18% and average price jumped 18%.

SOUTH FORK	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	43	35	+23%	47	-9%
VOLUME	\$72.314M	\$46.842M	+54%	\$71.175M	+2%
AVERAGE	\$1.682M	\$1.338M	+26%	\$1.514M	+11%
MEDIAN	\$1.150M	\$845K	+36%	\$1.000M	+15%

NORTH FORK	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	17	10	+70%	12	+42%
VOLUME	\$13.520M	\$6.488M	+108%	\$9.042M	+50%
AVERAGE	\$795K	\$649K	+23%	\$753K	+6%
MEDIAN	\$855K	\$724K	+18%	\$750K	+14%



East Quogue | \$319K | WEB# 876365



Sag Harbor | \$850K | WEB# 891636

# 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 80 South Fork vacant land transactions occurred in Third Quarter 2022, down 19% from a year ago and 8% quarter-over-quarter. Sales volume fell 26% to about \$117M. Average price fell 8%, but median price increased 10% to \$850K due to a shrinking number of sales under \$500K.

There were two additional reported vacant land closings on the North Fork versus Third Quarter 2021. Average price increased 36% due to several more deals over \$1M. With the increase in sales and average price, sales volume jumped 45%. Median price decreased 9%, but just one more sale over \$400K would have resulted in a 0% year-over-year change, underscoring the limited number of transactions in the area.

## THE COMMERCIAL MARKET

South Fork commercial sales increased 31% compared to Third Quarter 2021, a difference of five transactions. Median price and average price swelled 89% and 57%, respectively, due to fewer commercial sales trading below \$1M. Sales volume followed, doubling from last year.

Commercial sales on the North Fork also increased by five compared to last year. Due to the limited nature of reported commercial sales on the North Fork, this change represented an 83% jump. Average price fell 33% due to an outlier trading for more than \$8M in Third Quarter 2021. Median price declined by a much more minimal 4%. Despite the decrease in pricing metrics, sales volume increased 23%.

## THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Third Quarter 2022 inventory was 1,956, marking the fourth consecutive quarter with fewer than 2,000 listings. Though this is an 11% decline from a year ago, there were 5% more listings than Second Quarter 2022, when inventory reached its third lowest number recorded since 2019.

*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	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	79	98	-19%	86	-8%
VOLUME	\$116.962M	\$157.192M	-26%	\$151.820M	-23%
AVERAGE	\$1.481M	\$1.604M	-8%	\$1.765M	-16%
MEDIAN	\$850K	\$775K	+10%	\$980K	-13%

NORTH FORK	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	30	28	+7%	26	+15%
VOLUME	\$21.101M	\$14.514M	+45%	\$18.910M	+12%
AVERAGE	\$703K	\$518K	+36%	\$727K	-3%
MEDIAN	\$363K	\$400K	-9%	\$695K	-48%

## Commercial

SOUTH FORK	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	21	16	+31%	24	-13%
VOLUME	\$85.784M	\$41.565M	+106%	\$59.486M	+44%
AVERAGE	\$4.085M	\$2.598M	+57%	\$2.479M	+65%
MEDIAN	\$2.100M	\$1.113M	+89%	\$1.608M	+31%

NORTH FORK	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	11	6	+83%	7	+57%
VOLUME	\$17.449M	\$14.208M	+23%	\$9.298M	+88%
AVERAGE	\$1.591M	\$2.368M	-33%	\$1.328M	+20%
MEDIAN	\$1.250M	\$1.297M	-4%	\$1.100M	+14%



## 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 July through September 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 Third Quarter 2022.

As previously noted, an attack on Suffolk County government systems in September 2022 caused a significant disruption in recorded real estate data. All statistics shown in the report are missing the last three weeks of Third Quarter 2022 transactions, which we estimate would comprise approximately 20% of quarterly sales.