

The Corcoran Report

3Q | 2024 | 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.



North Haven | \$3.25M | WEB# 910759

South Fork

The South Fork reported 389 single-family home sales in Third Quarter 2024, up 9% versus last quarter but down 21% year-over-year. This was the third consecutive annual decline in closings.

Versus 2023, nine of the 14 South Fork submarkets saw closings decline, while five reported increases in activity. Quogue had the greatest year-over-year percentage gain in closings, up 58% (seven sales). Bridgehampton/Sagaponack saw the deepest annual drop in sales, down 57% (17 sales) versus last year.

Amid fewer sales, dollar volume fell 11% year-over-year. Annually, six submarkets reported drops in volume while eight saw volume increase. Southampton Village saw the greatest year-over-year drop, down 69% as sales over \$10M dropped from five last year to zero this quarter. Quogue had the greatest yearly increase for the third consecutive quarter, as two closings over \$15M boosted dollar volume 156%.

Median price rose year-over-year for the fifth consecutive quarter, up 17% to a record high of \$2.175M. Average price climbed 13% year-over-year to \$3.201M. A boost in the market share of closings above \$5M drove the annual gains.

All but one South Fork submarket had an annual increase in median price. Water Mill's median price nearly doubled as the market share of sales over \$5M rose to 54% this quarter from 28% a year ago. Westhampton/Remsenburg had the only drop in median price, down 14% year-over-year, as the number of sales reported above \$2M dropped by more than half compared to last year.

Single Family

Sales

389

-21% YEAR OVER YEAR

Average Sales Price

\$3.201M

+13% YEAR OVER YEAR

Sales Volume

\$1.245B

-11% YEAR OVER YEAR

Median Sales Price

\$2.175M

+17% YEAR OVER YEAR

Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)

Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$38.702M	\$2.580M	\$1.930M
-17%	+33%	+59%	+42%

Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
45	\$158.982M	\$3.533M	\$2.691M
-8%	+21%	+32%	+20%

Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
22	\$63.596M	\$2.891M	\$1.925M
+16%	+28%	+10%	+13%

Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
8	\$47.490M	\$5.936M	\$4.958M
-38%	-54%	-24%	+50%

Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
13	\$123.533M	\$9.503M	\$8.500M
-57%	-37%	+46%	+70%

East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$72.900M	\$5.207M	\$3.975M
+27%	+8%	-16%	+14%

East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
76	\$230.192M	\$3.029M	\$2.198M
-40%	-18%	+36%	+32%

Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)

Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
13	\$65.976M	\$5.075M	\$5.700M
-48%	-46%	+4%	+81%

Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
55	\$152.901M	\$2.780M	\$2.060M
+22%	+63%	+34%	+14%

Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
11	\$41.405M	\$3.764M	\$3.800M
-56%	-69%	-30%	+20%

East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
63	\$87.152M	\$1.383M	\$935K
-20%	0%	+26%	+17%

Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
19	\$86.193M	\$4.536M	\$2.650M
+58%	+156%	+61%	-16%

Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
20	\$53.840M	\$2.692M	\$2.100M
+25%	+88%	+51%	+46%

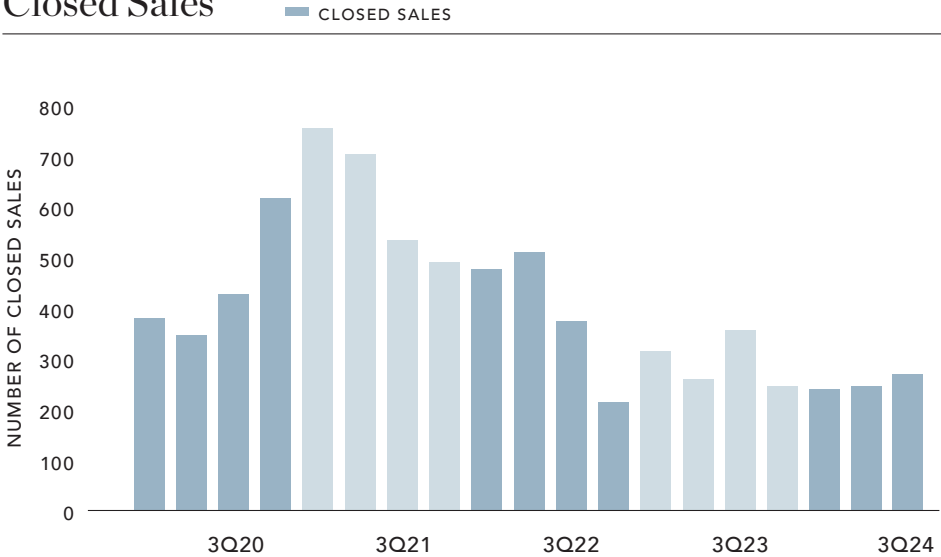
Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$22.511M	\$1.501M	\$1.290M
-40%	-47%	-12%	-14%

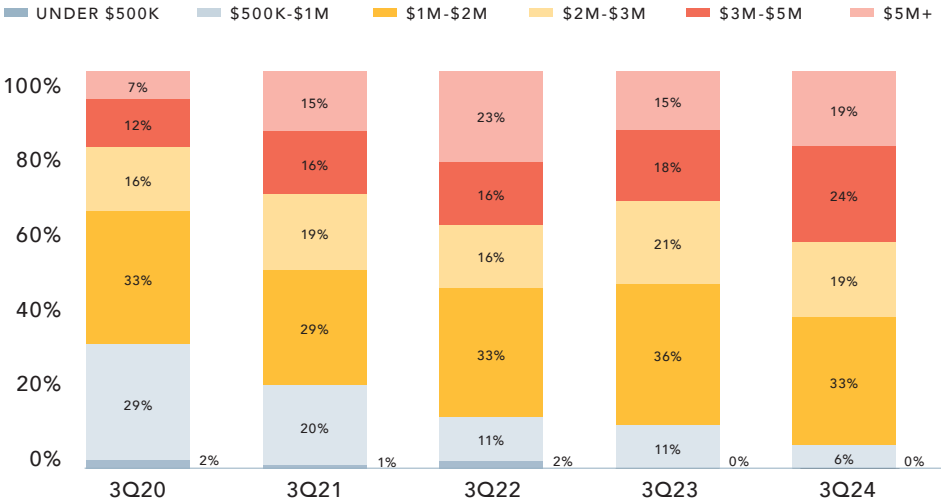
East of the Canal

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	272	362	-25%	250	+9%
VOLUME	\$995.676M	\$1.207M	-18%	\$1.038M	-4%
AVERAGE PRICE	\$3.661M	\$3.335M	+10%	\$4.152M	-12%
MEDIAN PRICE	\$2.775M	\$2.200M	+26%	\$2.400M	+16%

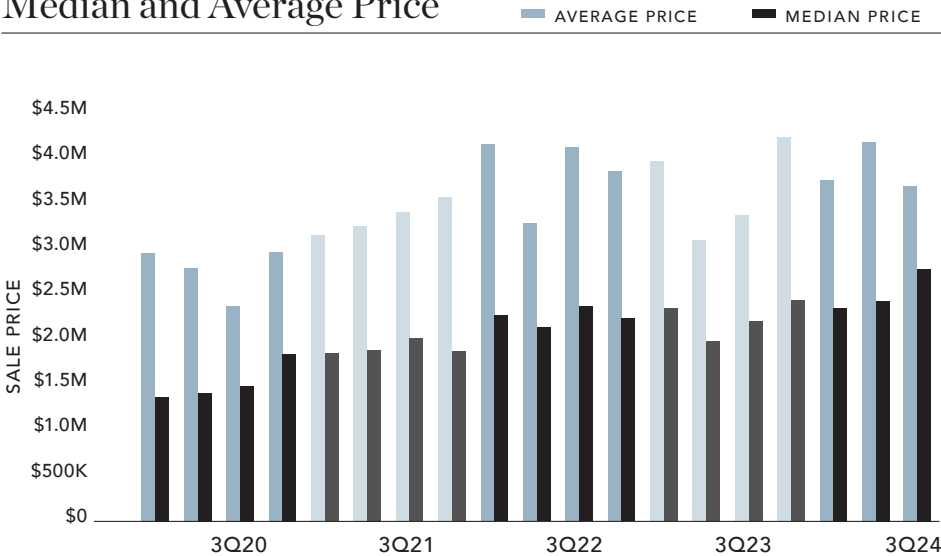
Closed Sales



Market Share by Price Range



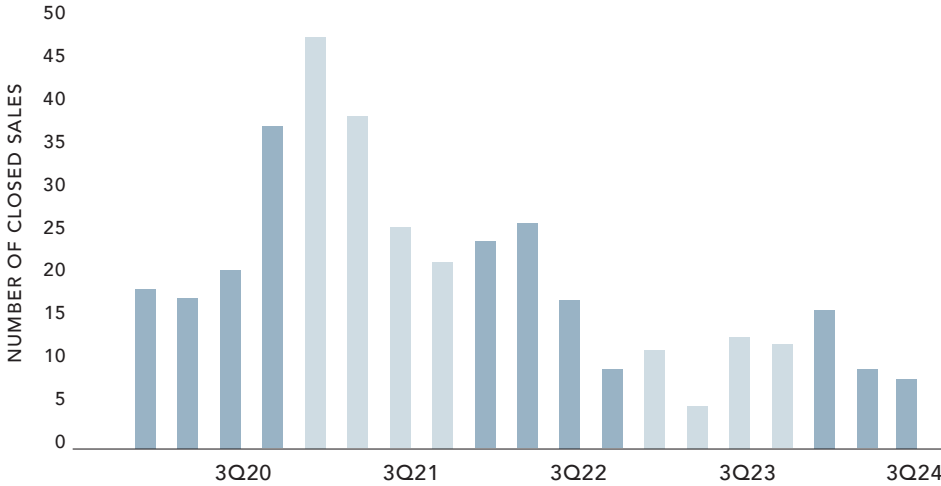
Median and Average Price



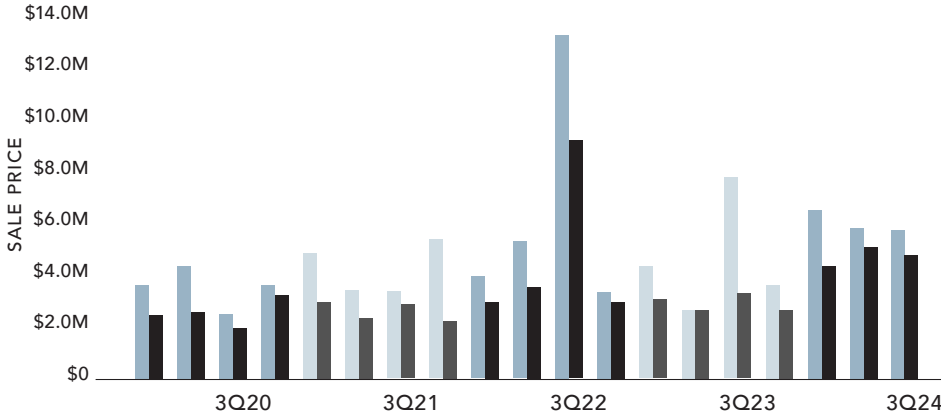
Amagansett

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	8	13	-38%	9	-11%
VOLUME	\$47.490M	\$102.195M	-54%	\$53.475M	-11%
AVERAGE PRICE	\$5.936M	\$7.861M	-24%	\$5.942M	0%
MEDIAN PRICE	\$4.958M	\$3.295M	+50%	\$5.050M	-2%

Closed Sales



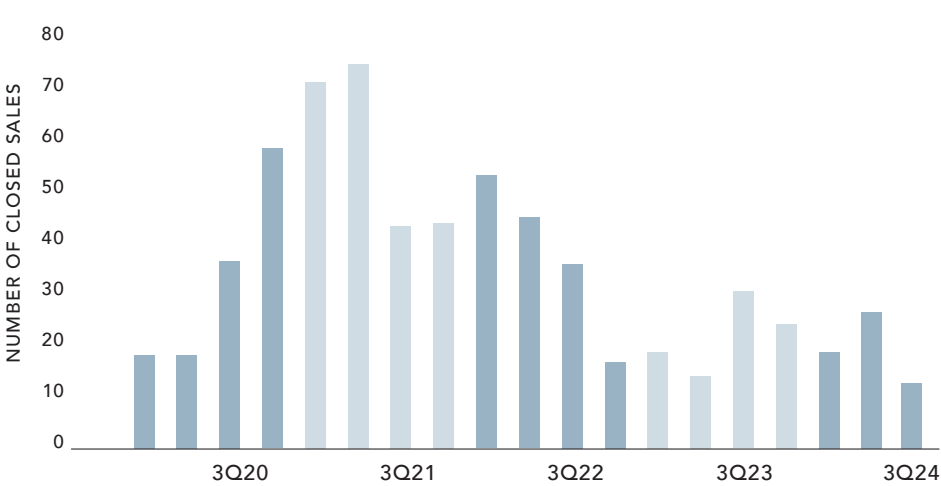
Median and Average Price



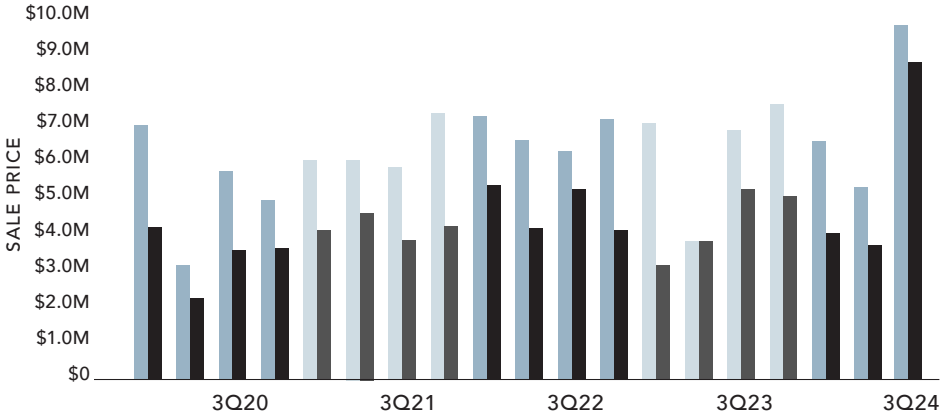
Bridgehampton/Sagaponack

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	13	30	-57%	26	-50%
VOLUME	\$123.533M	\$195.535M	-37%	\$131.742M	-6%
AVERAGE PRICE	\$9.503M	\$6.518M	+46%	\$5.067M	+88%
MEDIAN PRICE	\$8.500M	\$4.998M	+70%	\$3.505M	+143%

Closed Sales



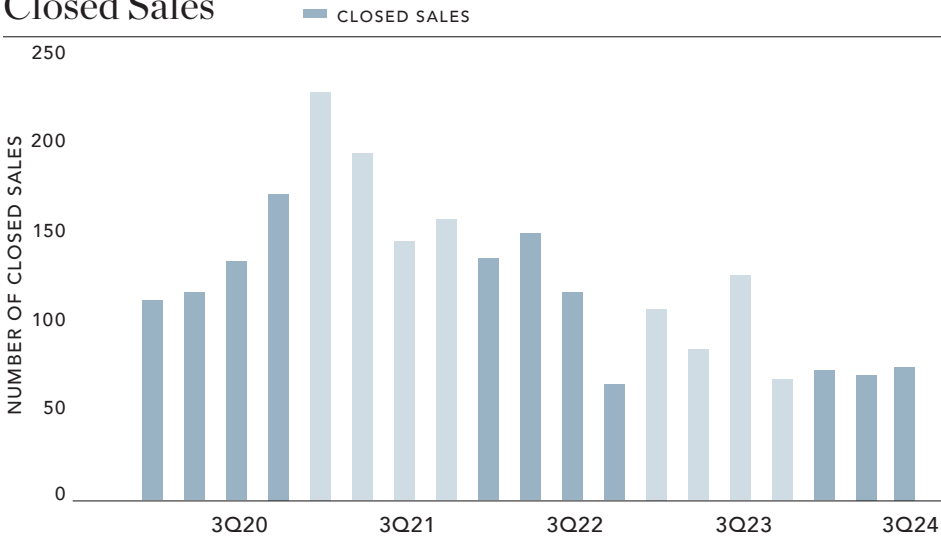
Median and Average Price



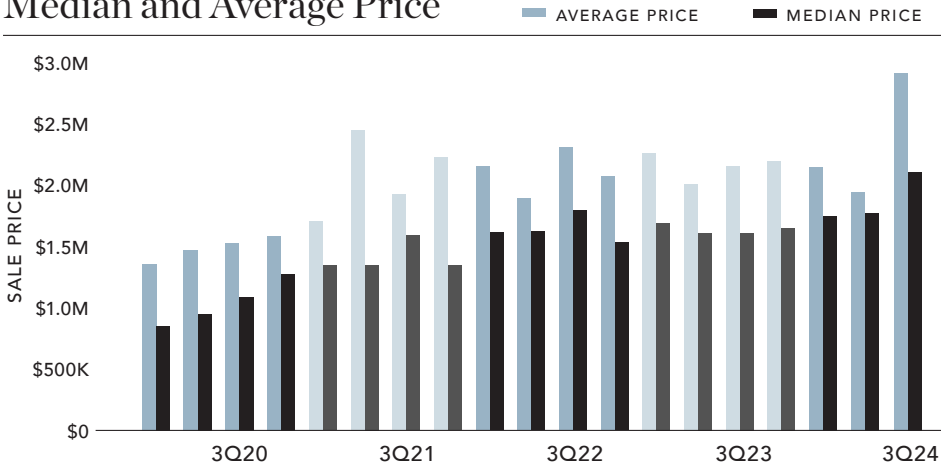
East Hampton

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	76	127	-40%	73	+4%
VOLUME	\$230.192M	\$282.436M	-18%	\$144.861M	+59%
AVERAGE PRICE	\$3.029M	\$2.224M	+36%	\$1.984M	+53%
MEDIAN PRICE	\$2.198M	\$1.660M	+32%	\$1.825M	+20%

Closed Sales



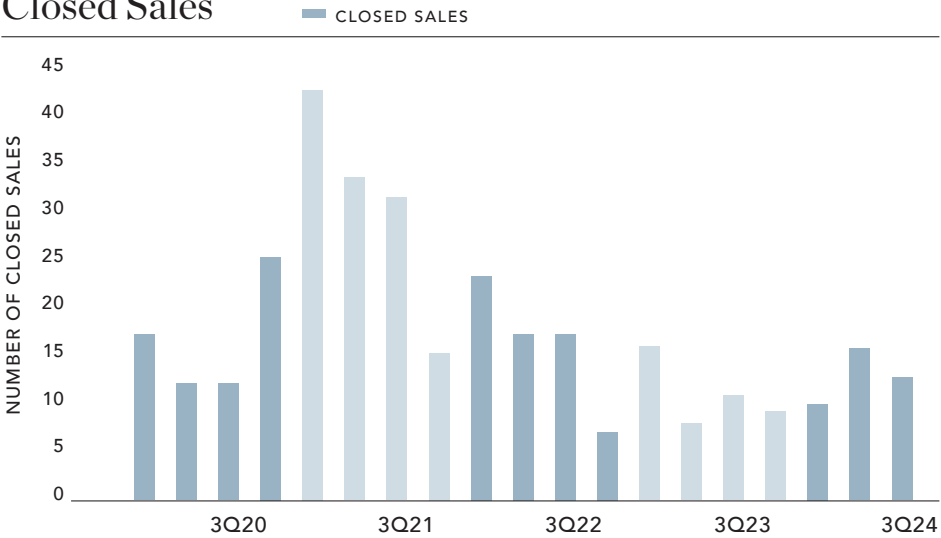
Median and Average Price



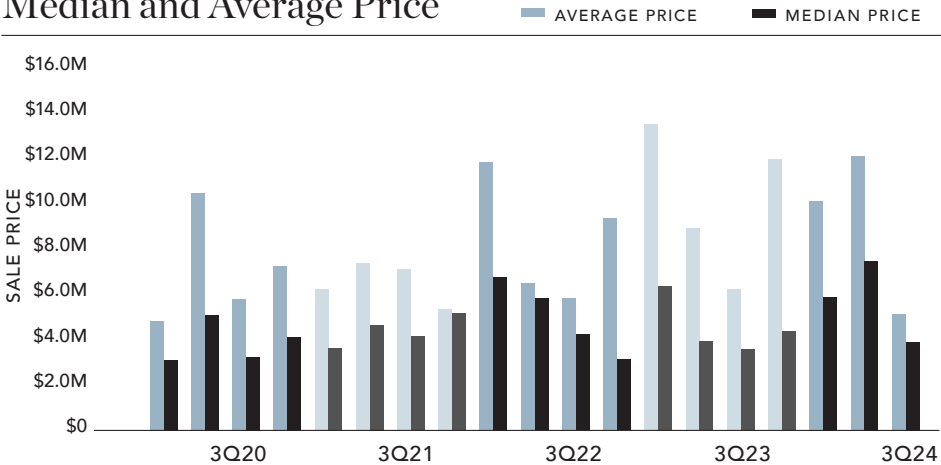
East Hampton Village

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	14	11	+27%	17	-18%
VOLUME	\$72.900M	\$67.802M	+8%	\$206.611M	-65%
AVERAGE PRICE	\$5.207M	\$6.164M	-16%	\$12.154M	-57%
MEDIAN PRICE	\$3.975M	\$3.500M	+14%	\$7.500M	-47%

Closed Sales



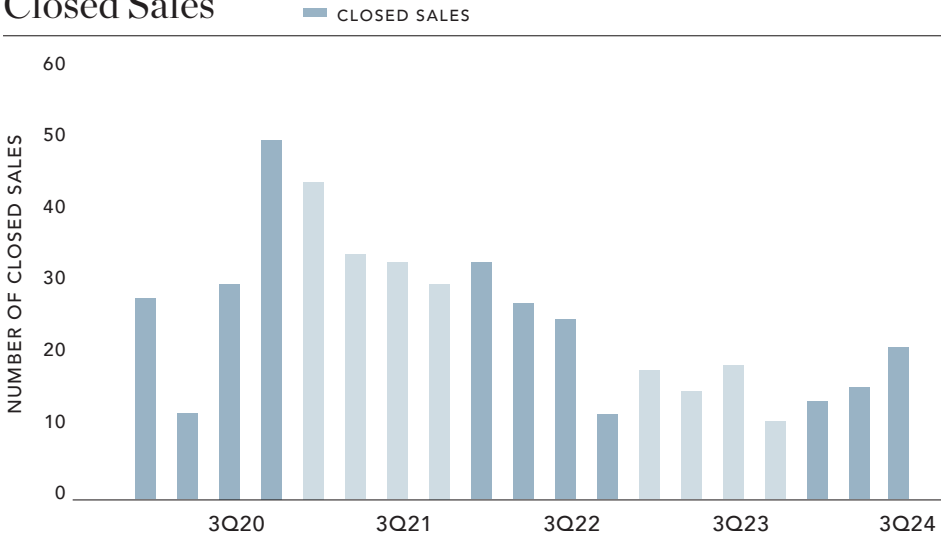
Median and Average Price



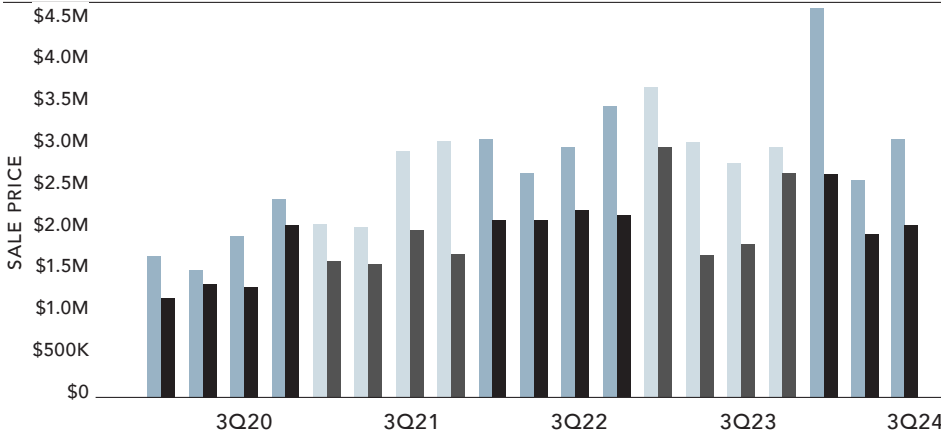
Montauk

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	22	19	+16%	16	+38%
VOLUME	\$63.596M	\$49.847M	+28%	\$39.695M	+60%
AVERAGE PRICE	\$2.891M	\$2.624M	+10%	\$2.481M	+17%
MEDIAN PRICE	\$1.925M	\$1.700M	+13%	\$1.870M	+3%

Closed Sales



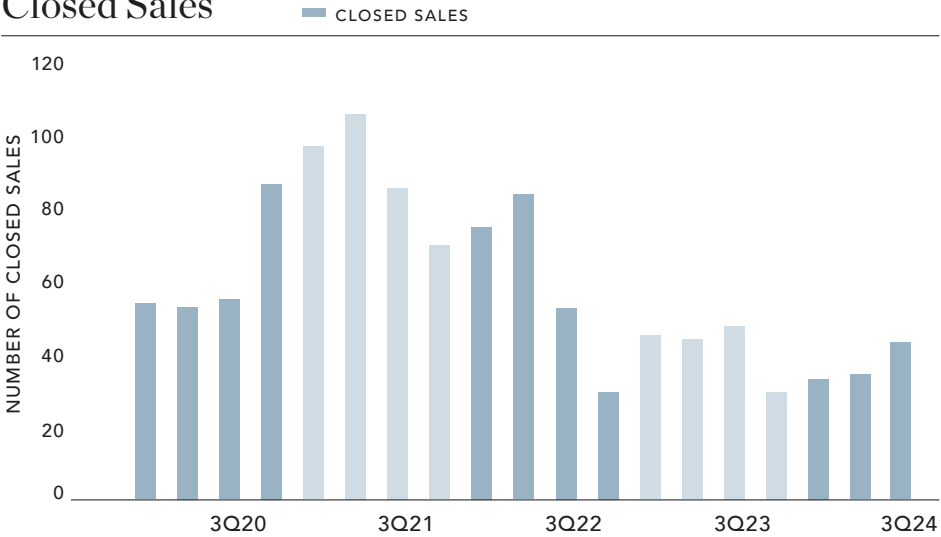
Median and Average Price



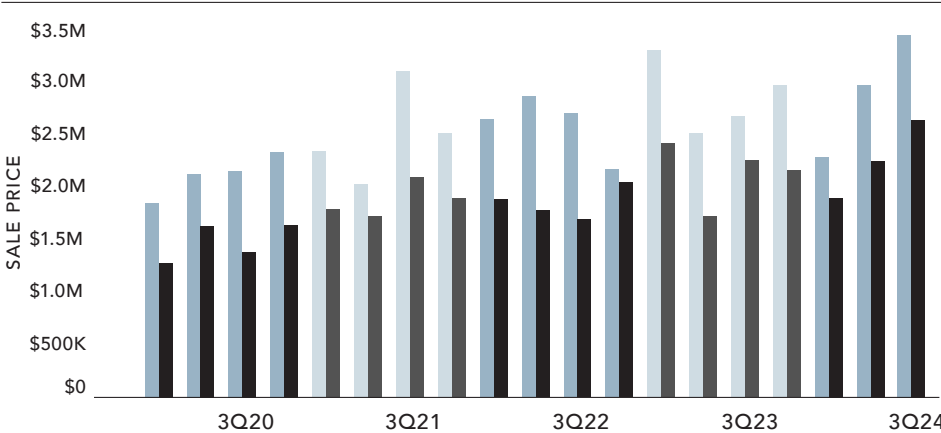
Sag Harbor/North Haven

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	45	49	-8%	35	+29%
VOLUME	\$158.982M	\$130.929M	+21%	\$106.013M	+50%
AVERAGE PRICE	\$3.533M	\$2.672M	+32%	\$3.029M	+17%
MEDIAN PRICE	\$2.691M	\$2.240M	+20%	\$2.285M	+18%

Closed Sales



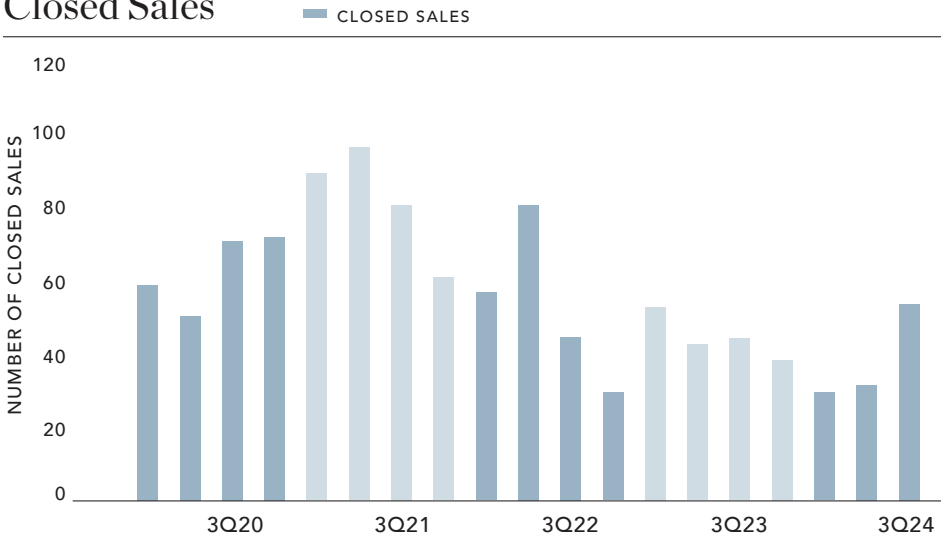
Median and Average Price



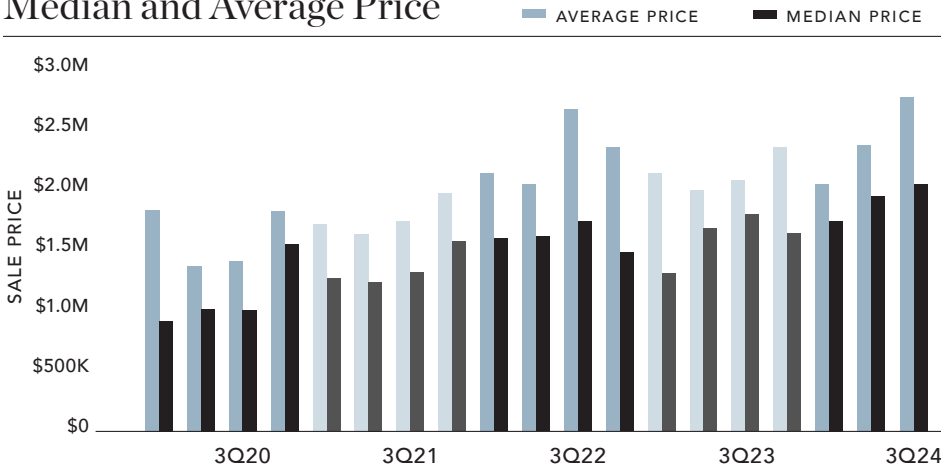
Southampton

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	55	45	+22%	32	+72%
VOLUME	\$152.901M	\$93.690M	+63%	\$76.132M	+101%
AVERAGE PRICE	\$2.780M	\$2.082M	+34%	\$2.379M	+17%
MEDIAN PRICE	\$2.060M	\$1.800M	+14%	\$1.945M	+6%

Closed Sales



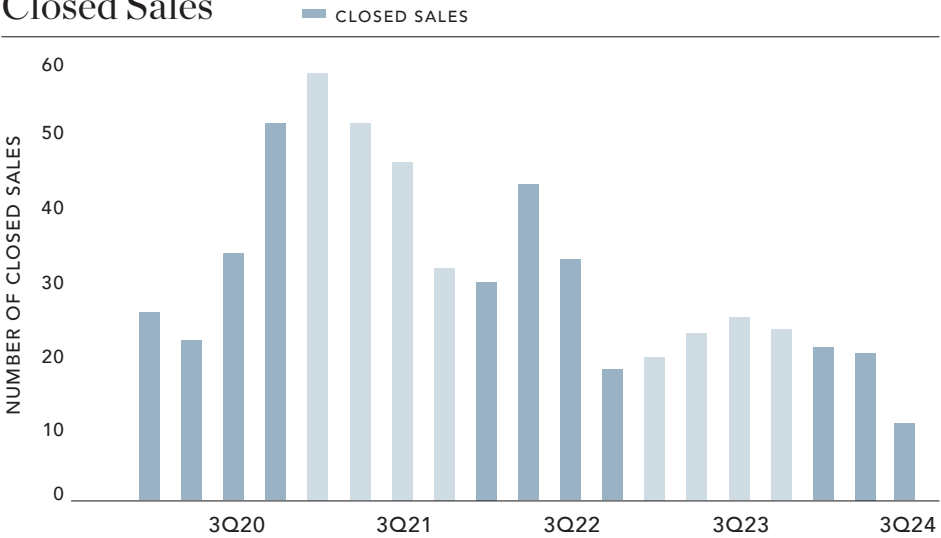
Median and Average Price



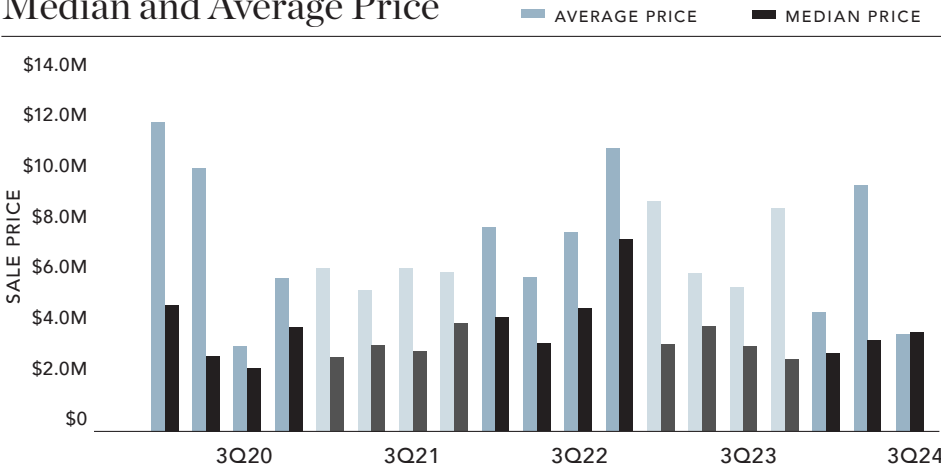
Southampton Village

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	11	25	-56%	20	-45%
VOLUME	\$41.405M	\$134.065M	-69%	\$191.094M	-78%
AVERAGE PRICE	\$3.764M	\$5.363M	-30%	\$9.555M	-61%
MEDIAN PRICE	\$3.800M	\$3.175M	+20%	\$3.550M	+7%

Closed Sales



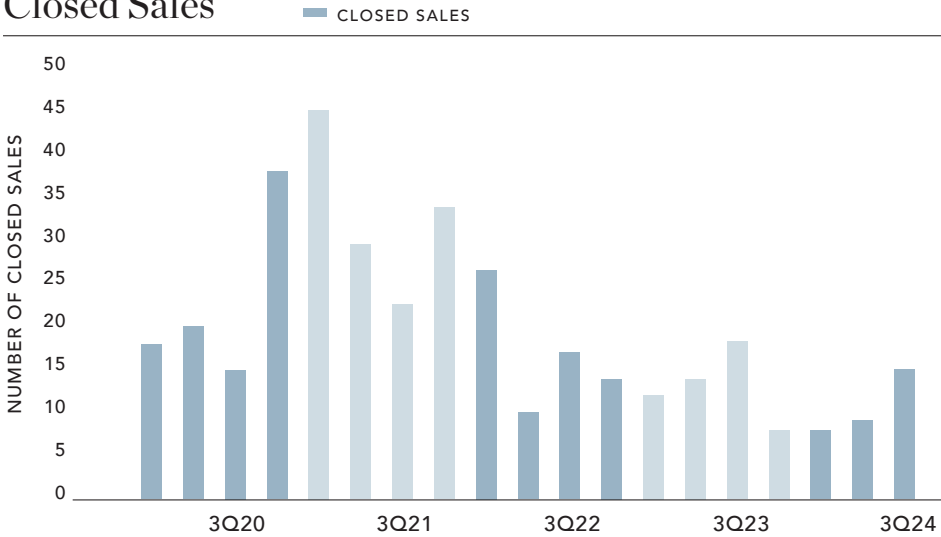
Median and Average Price



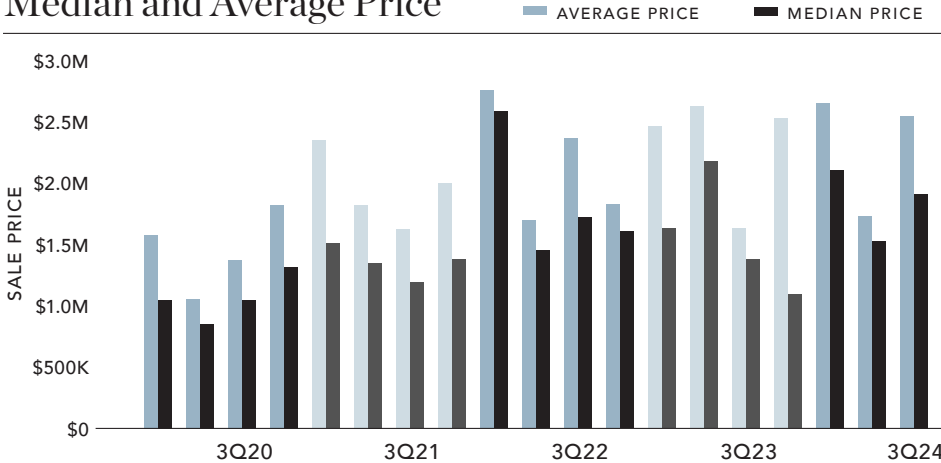
Shelter Island

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	15	18	-17%	9	+67%
VOLUME	\$38.702M	\$29.173M	+33%	\$15.705M	+146%
AVERAGE PRICE	\$2.580M	\$1.621M	+59%	\$1.745M	+48%
MEDIAN PRICE	\$1.930M	\$1.363M	+42%	\$1.540M	+25%

Closed Sales



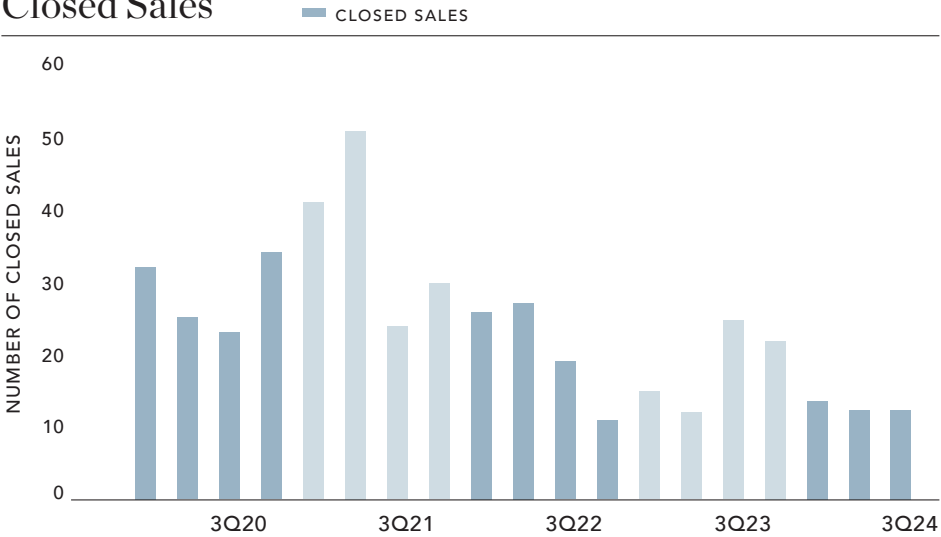
Median and Average Price



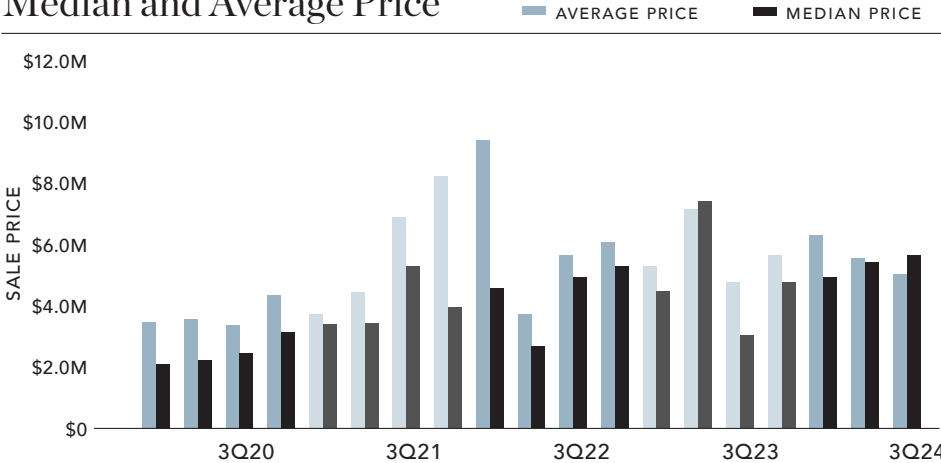
Water Mill

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	13	25	-48%	13	0%
VOLUME	\$65.976M	\$121.469M	-46%	\$72.755M	-9%
AVERAGE PRICE	\$5.075M	\$4.859M	+4%	\$5.597M	-9%
MEDIAN PRICE	\$5.700M	\$3.150M	+81%	\$5.500M	+4%

Closed Sales



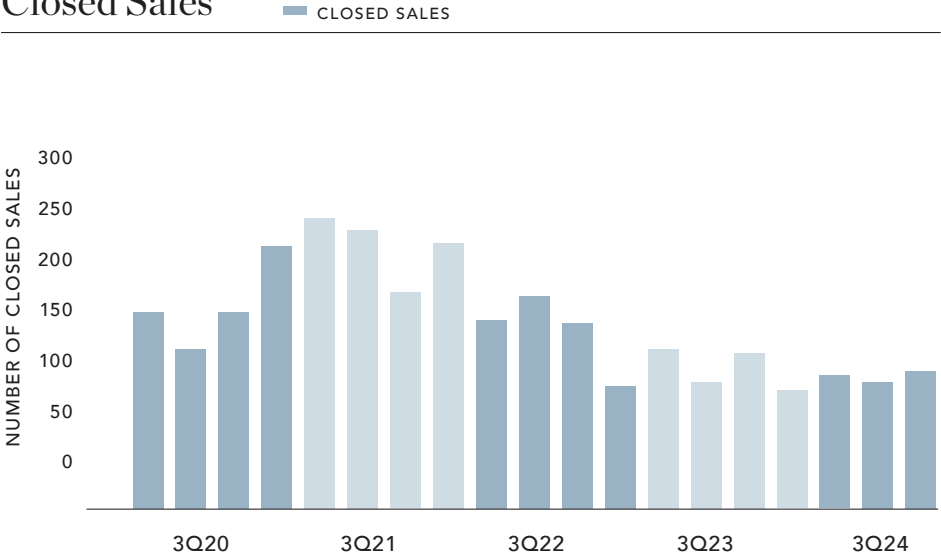
Median and Average Price



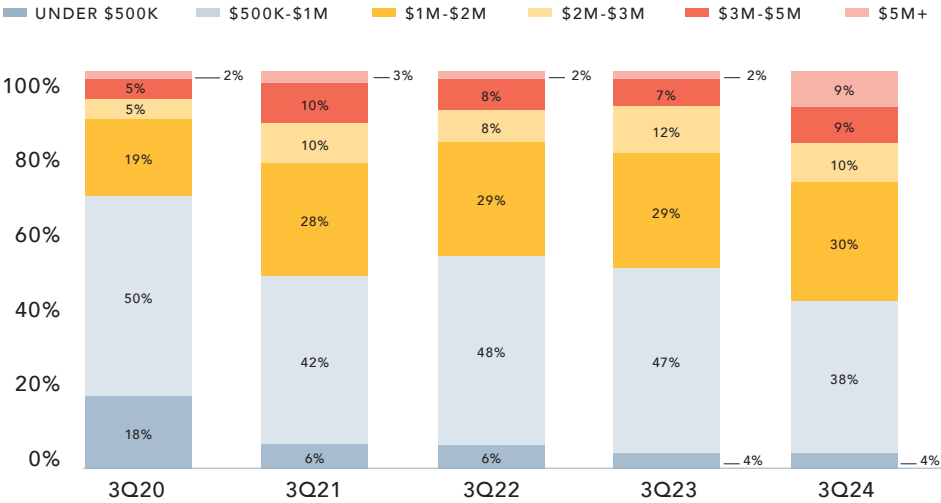
West of the Canal

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	117	132	-11%	110	+6%
VOLUME	\$249.696M	\$192.057M	+30%	\$189.004M	+32%
AVERAGE PRICE	\$2.134M	\$1.455M	+47%	\$1.718M	+24%
MEDIAN PRICE	\$1.290M	\$999K	+29%	\$1.188M	+9%

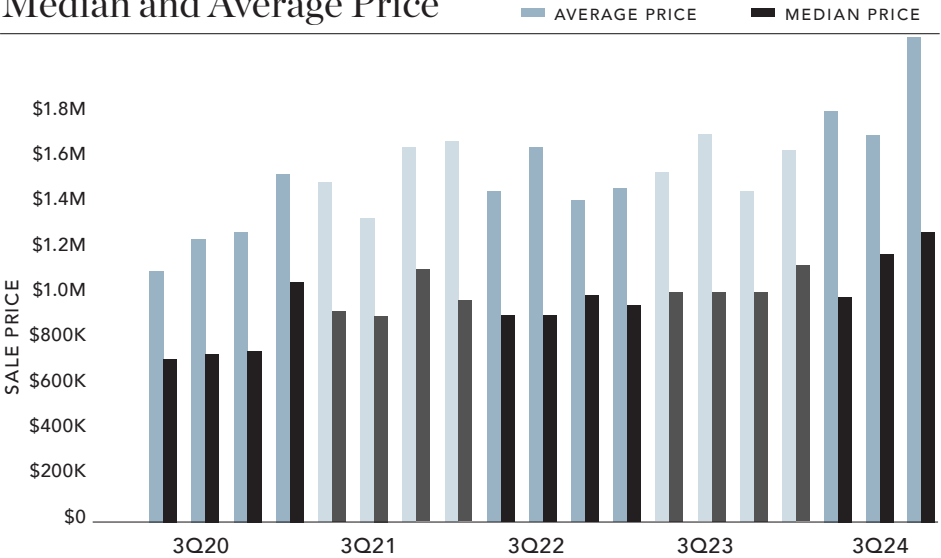
Closed Sales



Market Share by Price Range



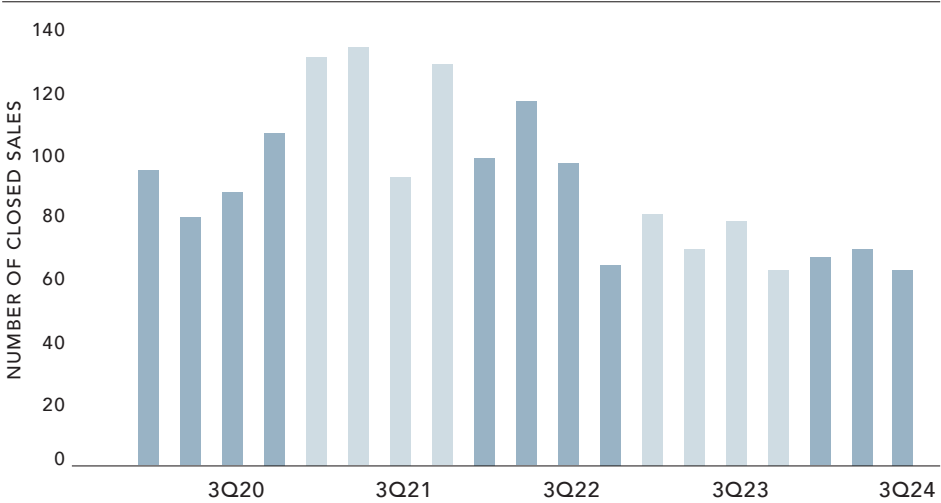
Median and Average Price



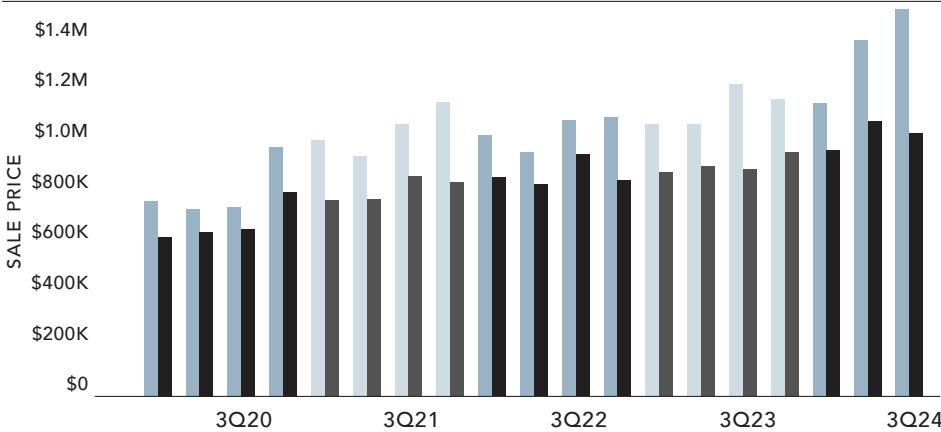
East Quogue/Hampton Bays

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	63	79	-20%	69	-9%
VOLUME	\$87.152M	\$87.009M	0%	\$86.977M	0%
AVERAGE PRICE	\$1.383M	\$1.101M	+26%	\$1.261M	+10%
MEDIAN PRICE	\$935K	\$800K	+17%	\$975K	-4%

Closed Sales



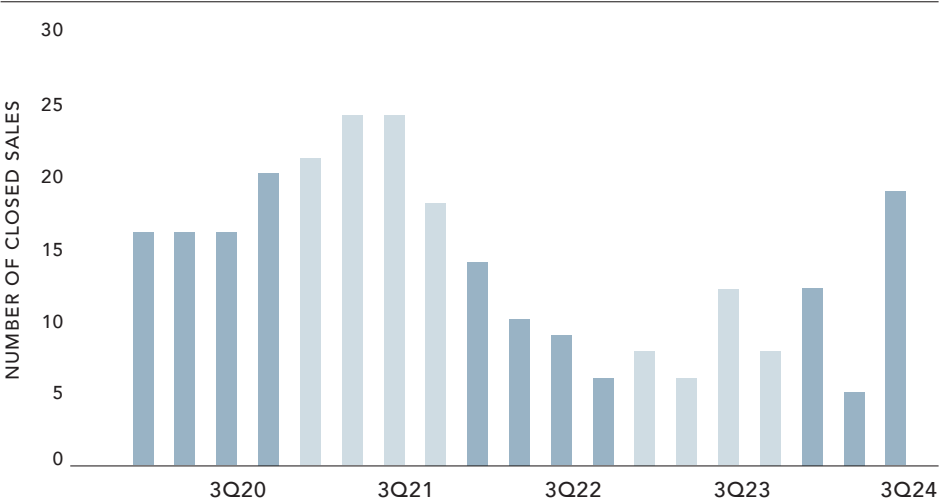
Median and Average Price



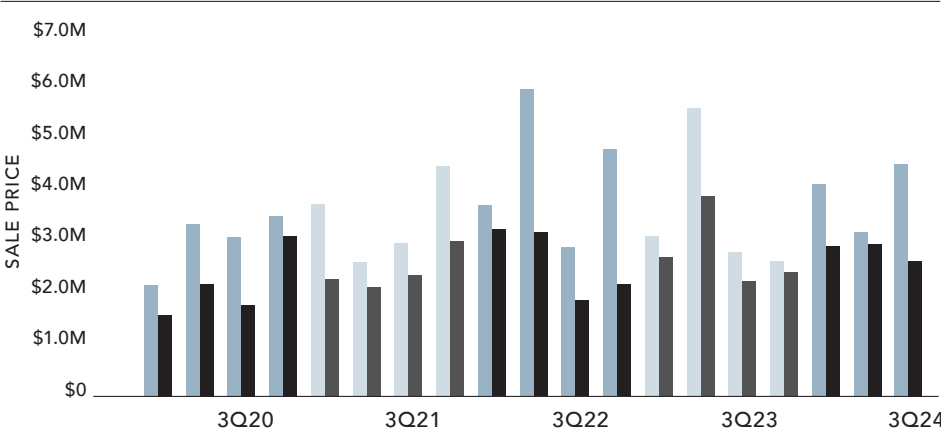
Quogue

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	19	12	+58%	5	+280%
VOLUME	\$86.193M	\$33.710M	+156%	\$15.705M	+449%
AVERAGE PRICE	\$4.536M	\$2.809M	+61%	\$3.141M	+44%
MEDIAN PRICE	\$2.650M	\$2.275M	+16%	\$2.900M	-9%

Closed Sales



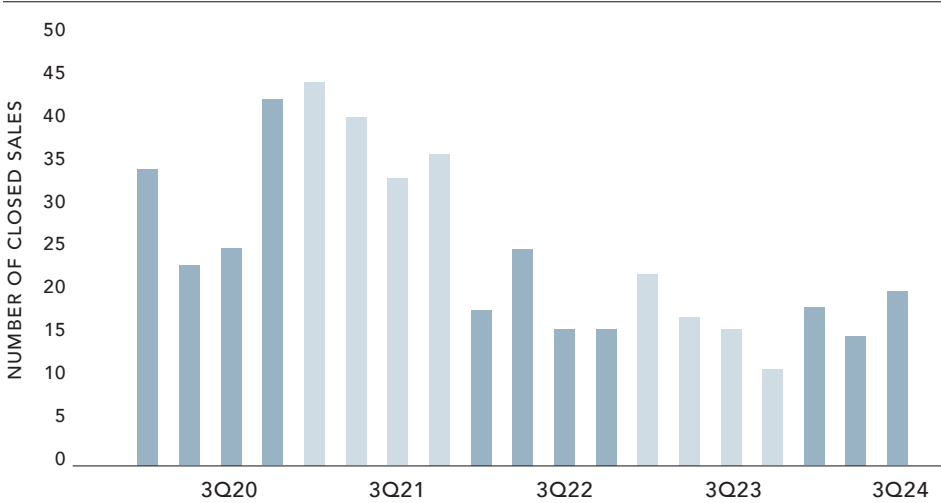
Median and Average Price



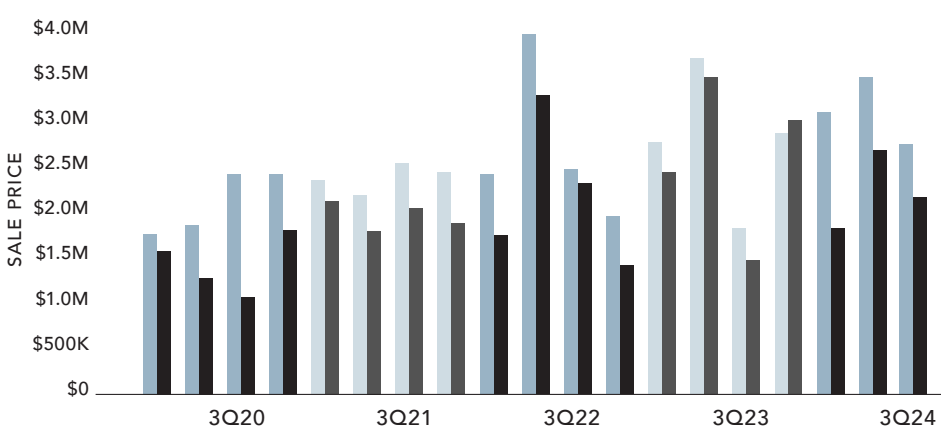
Westhampton Beach

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	20	16	+25%	15	+33%
VOLUME	\$53.840M	\$28.567M	+88%	\$51.093M	+5%
AVERAGE PRICE	\$2.692M	\$1.785M	+51%	\$3.406M	-21%
MEDIAN PRICE	\$2.100M	\$1.440M	+46%	\$2.625M	-20%

Closed Sales



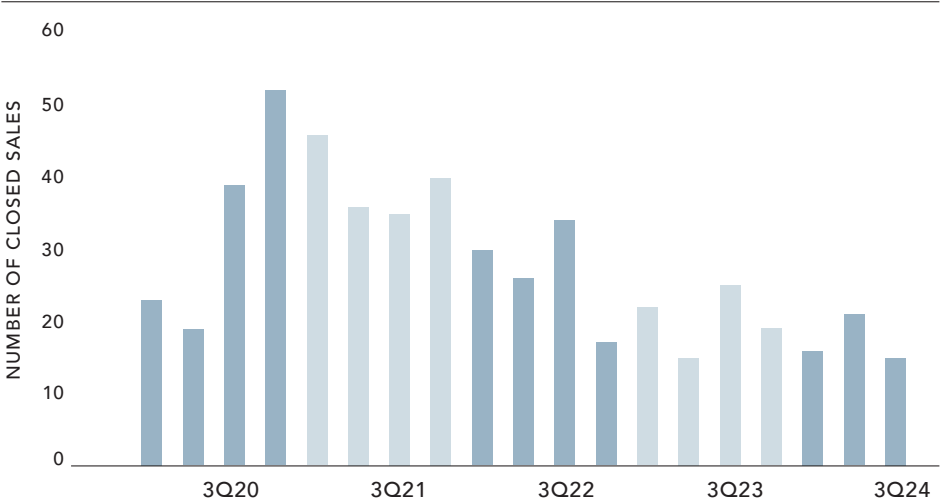
Median and Average Price



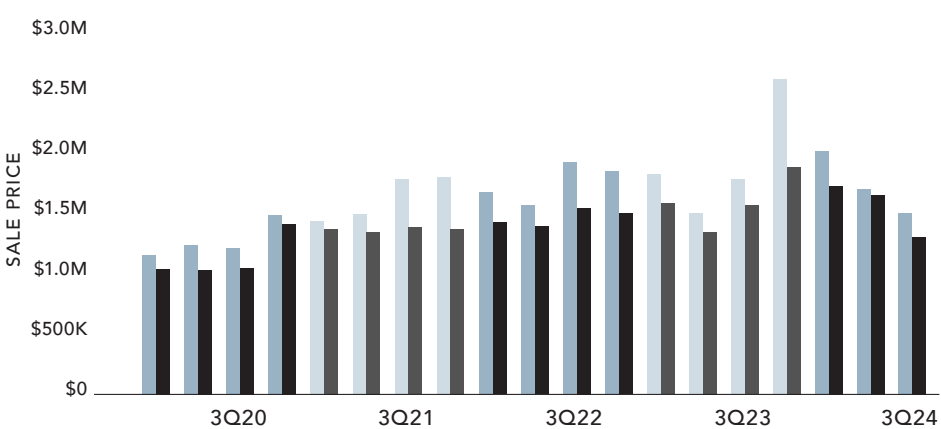
Westhampton/Remsenburg

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	15	25	-40%	21	-29%
VOLUME	\$22.511M	\$42.770M	-47%	\$35.229M	-36%
AVERAGE PRICE	\$1.501M	\$1.711M	-12%	\$1.678M	-11%
MEDIAN PRICE	\$1.290M	\$1.508M	-14%	\$1.625M	-21%

Closed Sales



Median and Average Price





Southold | \$1,395,000 | WEB# 914854

North Fork

North Fork single-family home sales fell 17% annually to 103 sales in Third Quarter 2024. Compared to 2023, four North Fork submarkets reported decreases in closings, whereas two reported increases. Cutchogue saw the most significant increase, up 27% (four deals). Sales in Aquebogue/Jamesport fell most versus last year, down 44% (nine sales).

North Fork sales volume fell alongside closings, dropping 17% year-over-year. All submarkets but Greenport saw sales volume decrease versus 2023. Greenport sales volume rose 21% due to a doubling in sales over \$1M. Aquebogue/Jamesport had the largest drop in sales volume, falling 47% year-over-year as Third Quarter 2024 had a two-thirds drop in reported closings over \$1M versus Third Quarter 2023.

Median price was level with Third Quarter 2023 at \$950K. Average price fell annually for the fourth consecutive quarter, down 2% to \$1.210M. Four of the six submarkets saw annual median price growth. Greenport claimed the largest increase, up 12%. Two submarkets saw yearly drops in median price, with Cutchogue declining most, down 5%, due to no sales over \$2M this quarter compared to four last year.

Single Family

Sales

103

-17% YEAR OVER YEAR

Average Sales Price

\$1.210M

-2% YEAR OVER YEAR

Sales Volume

\$124.658M

-19% YEAR OVER YEAR

Median Sales Price

\$950K

0% YEAR OVER YEAR

Neighborhoods North Fork

Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
19	\$21.273M	\$1.120M	\$950K
+27%	-6%	-26%	-5%

Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$13.785M	\$985K	\$871K
-39%	-42%	-5%	+1%

Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$12.202M	\$872K	\$776K
-44%	-47%	-5%	+1%

Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
33	\$51.921M	\$1.573M	\$977K
-15%	-10%	+6%	-2%

Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$15.178M	\$1.012M	\$950K
+15%	+21%	+5%	+12%

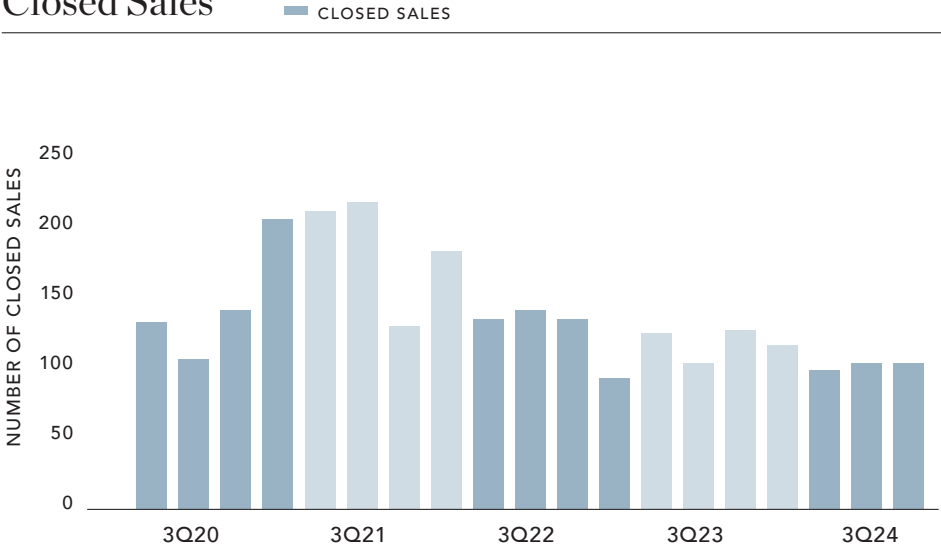
East Marion/Orient

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
8	\$10.300M	\$1.288M	\$1.182M
-11%	-24%	-15%	+4%

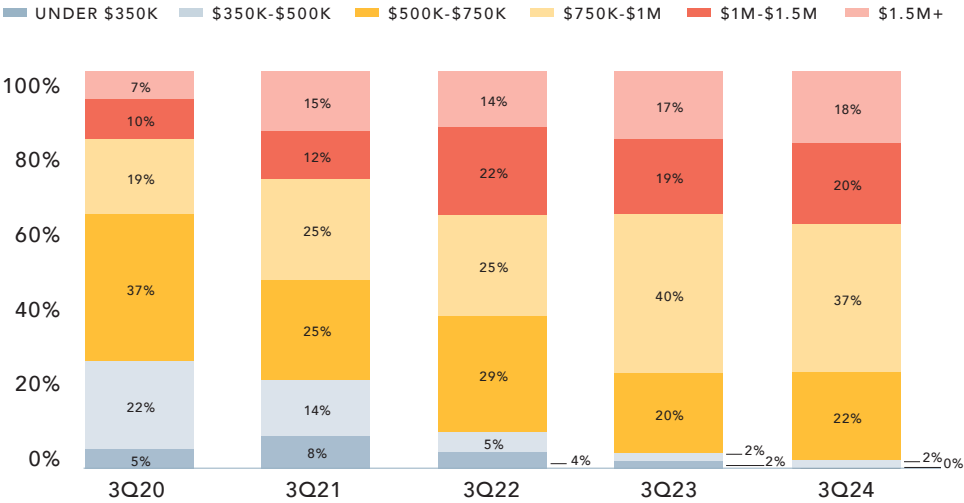
North Fork

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	103	124	-17%	103	0%
VOLUME	\$124.658M	\$153.463M	-19%	\$113.610M	+10%
AVERAGE PRICE	\$1.210M	\$1.238M	-2%	\$1.103M	+10%
MEDIAN PRICE	\$950K	\$950K	0%	\$885K	+7%

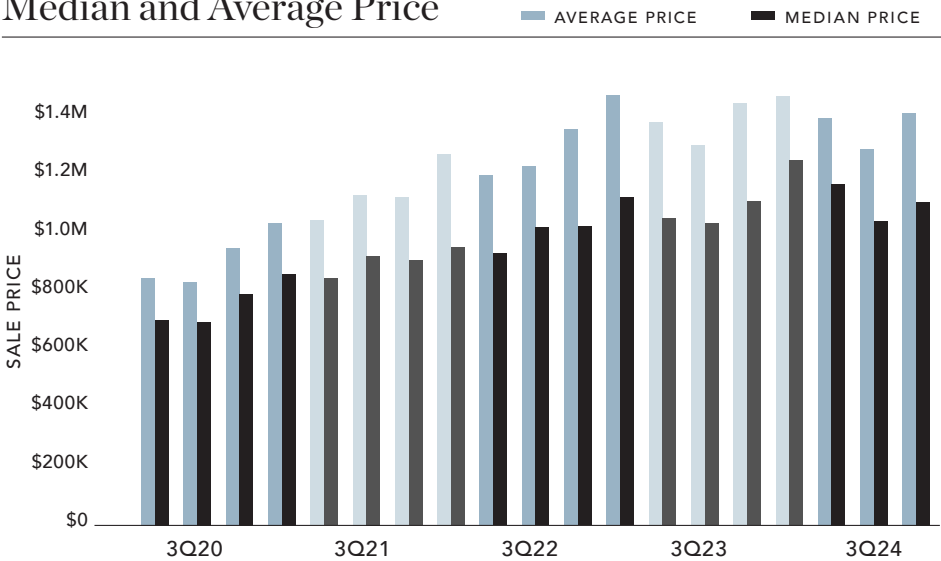
Closed Sales



Market Share by Price Range



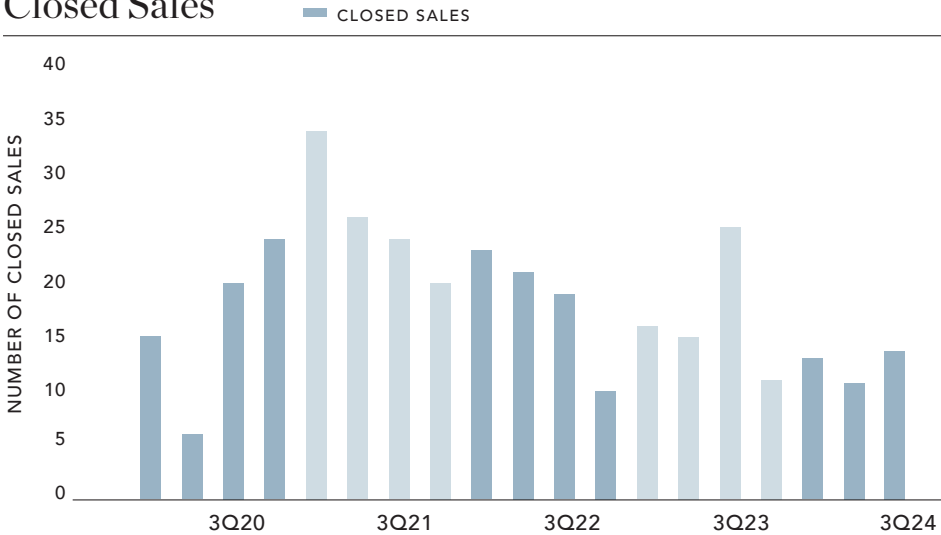
Median and Average Price



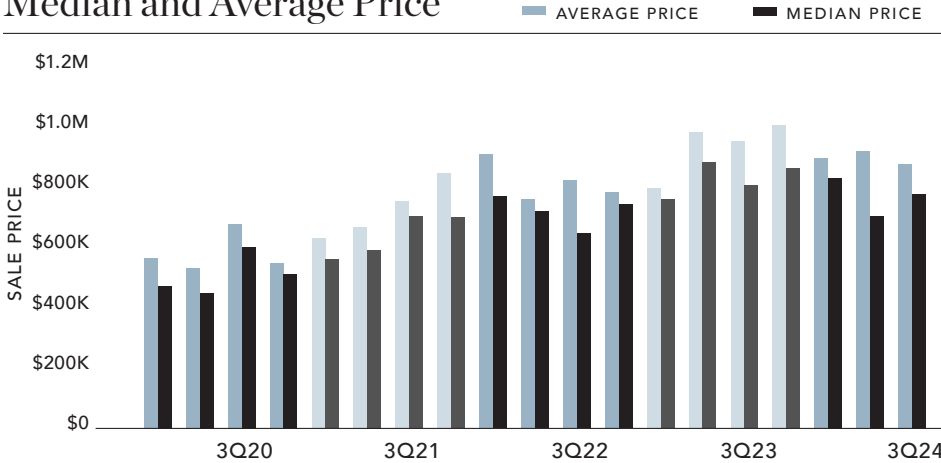
Aquebogue/Jamesport

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	14	25	-44%	11	+27%
VOLUME	\$12.202M	\$22.830M	-47%	\$10.118M	+21%
AVERAGE PRICE	\$872K	\$913K	-5%	\$920K	-5%
MEDIAN PRICE	\$776K	\$772K	+1%	\$700K	+11%

Closed Sales



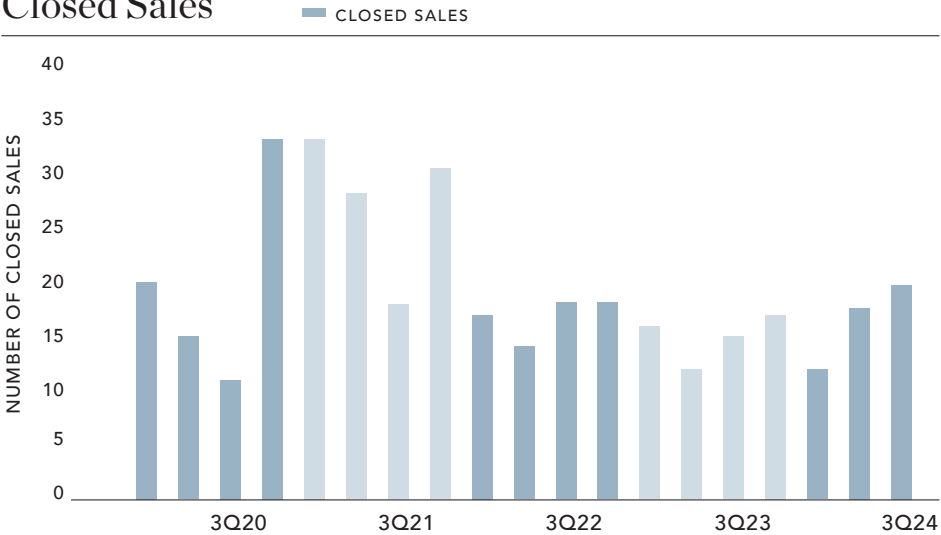
Median and Average Price



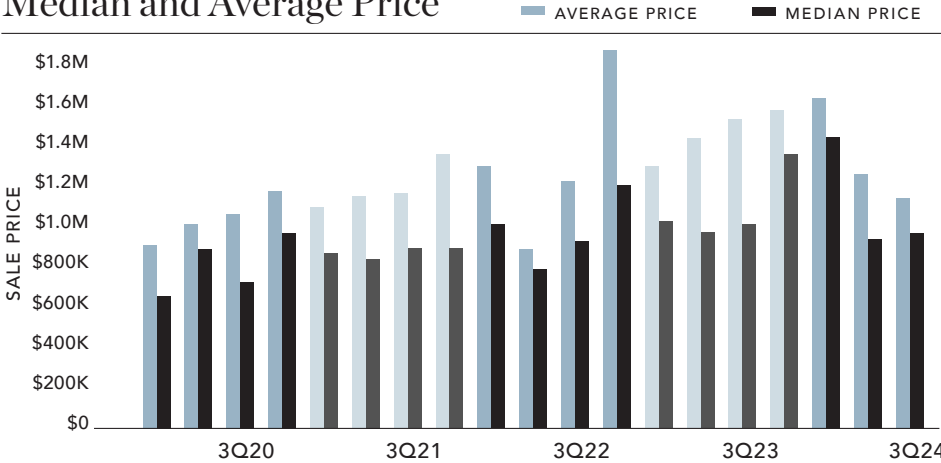
Cutchogue

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	19	15	+27%	17	+12%
VOLUME	\$21.273M	\$22.674M	-6%	\$20.958M	+2%
AVERAGE PRICE	\$1.120M	\$1.512M	-26%	\$1.233M	-9%
MEDIAN PRICE	\$950K	\$999K	-5%	\$909K	+5%

Closed Sales



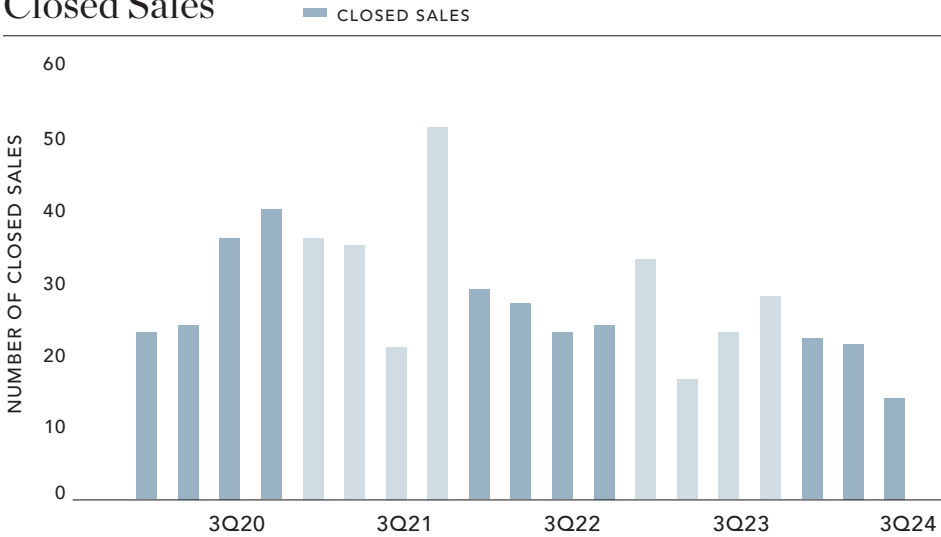
Median and Average Price



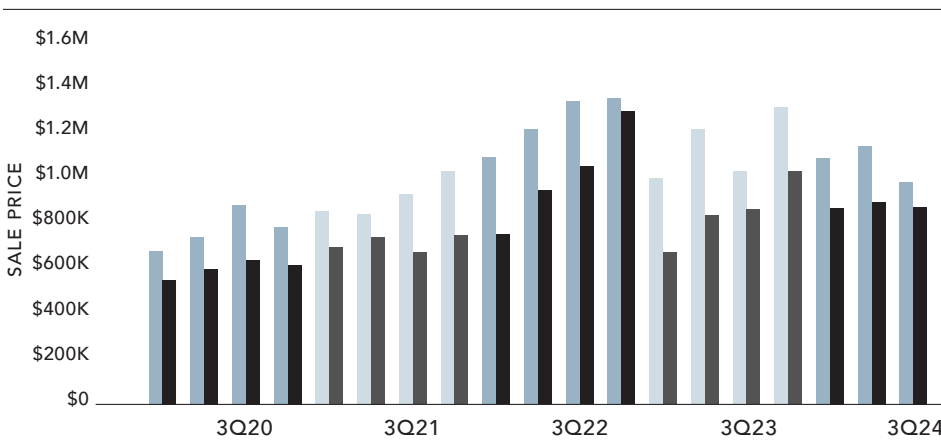
Mattituck/Laurel

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	14	23	-39%	21	-33%
VOLUME	\$13.785M	\$23.830M	-42%	\$24.040M	-43%
AVERAGE PRICE	\$985K	\$1.036M	-5%	\$1.145M	-14%
MEDIAN PRICE	\$871K	\$864K	+1%	\$895K	-3%

Closed Sales



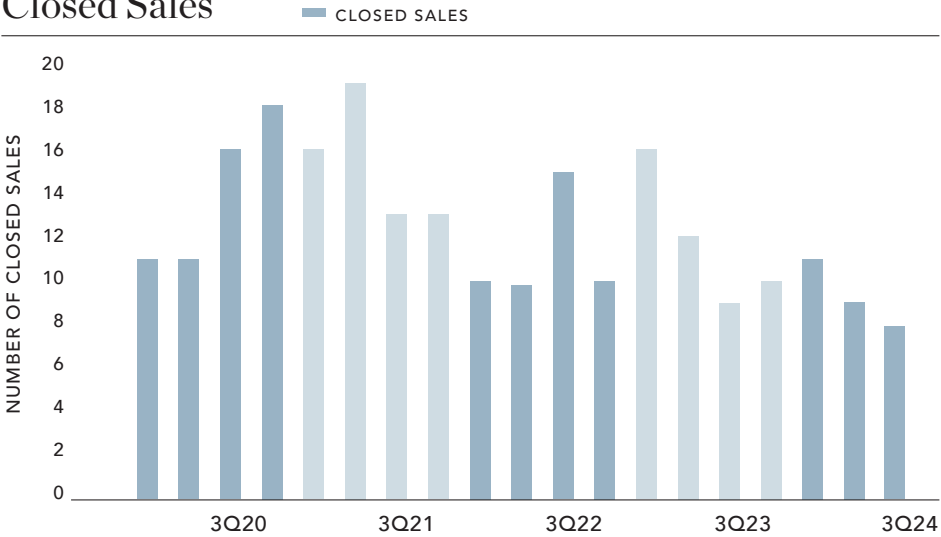
Median and Average Price



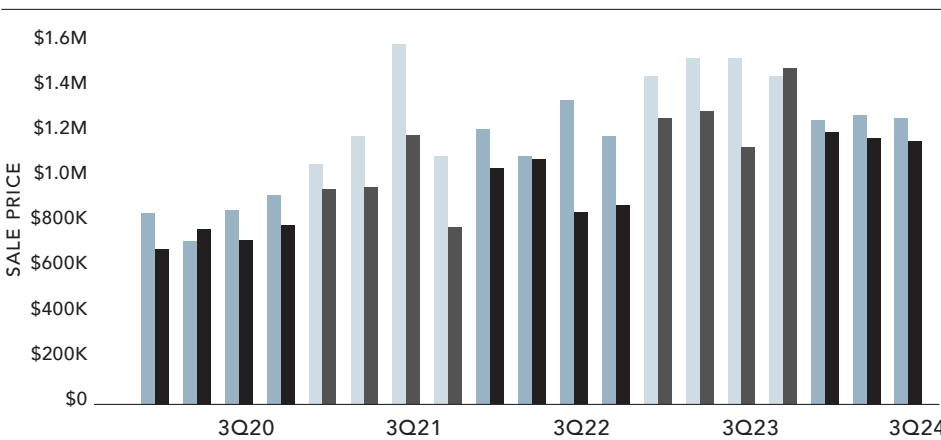
East Marion/Orient

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	8	9	-11%	9	-11%
VOLUME	\$10.300M	\$13.629M	-24%	\$11.548M	-11%
AVERAGE PRICE	\$1.288M	\$1.514M	-15%	\$1.283M	0%
MEDIAN PRICE	\$1.182M	\$1.135M	+4%	\$1.185M	0%

Closed Sales



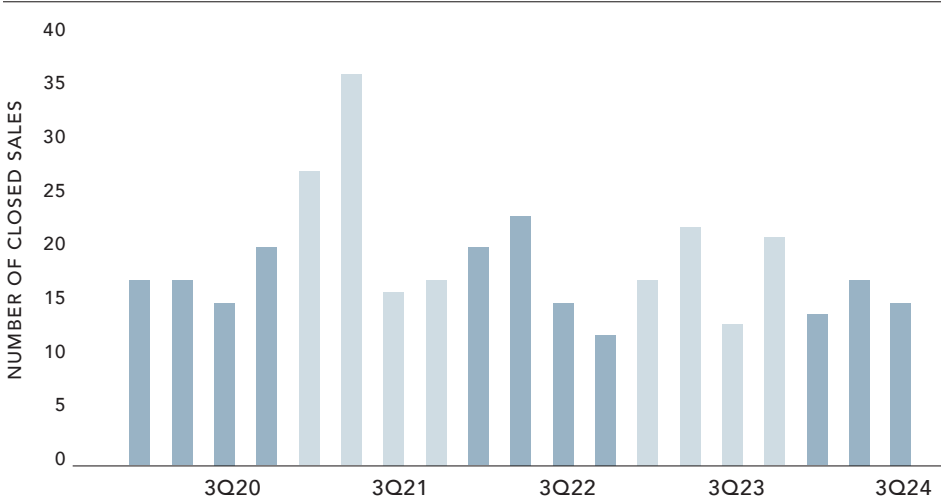
Median and Average Price



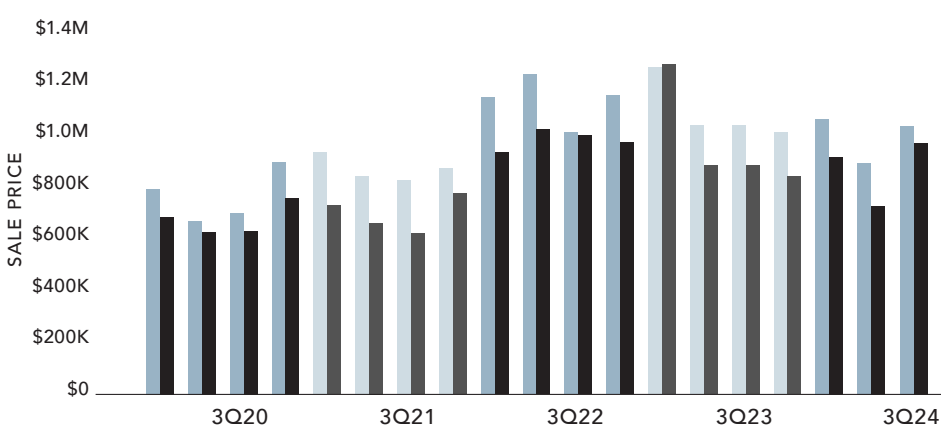
Greenport

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	15	13	+15%	17	-12%
VOLUME	\$15.178M	\$12.552M	+21%	\$14.655M	+4%
AVERAGE PRICE	\$1.012M	\$966K	+5%	\$862K	+17%
MEDIAN PRICE	\$950K	\$850K	+12%	\$700K	+36%

Closed Sales



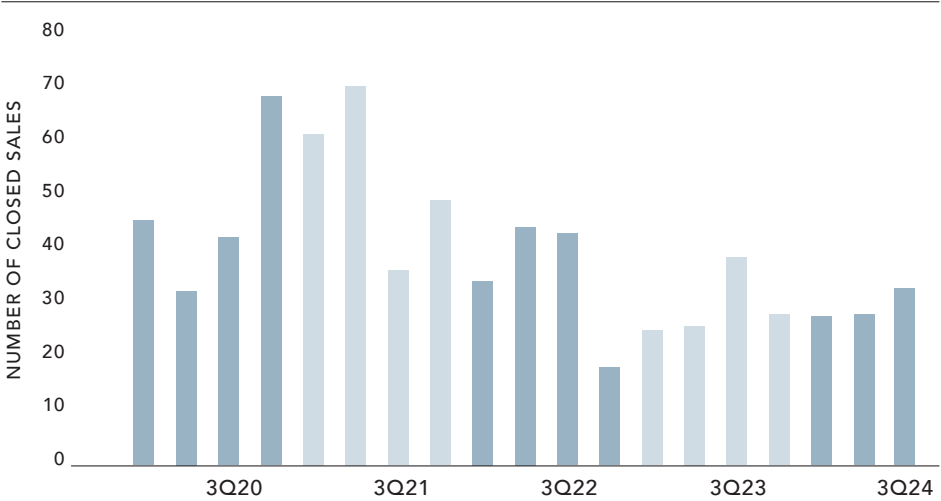
Median and Average Price



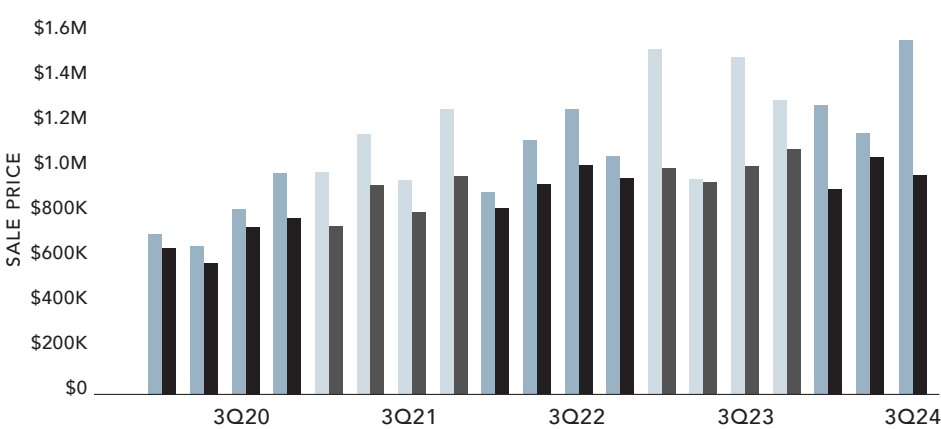
Southold/Peconic

SINGLE FAMILY	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	33	39	-15%	28	+18%
VOLUME	\$51.921M	\$57.948M	-10%	\$32.292M	+61%
AVERAGE PRICE	\$1.573M	\$1.486M	+6%	\$1.153M	+36%
MEDIAN PRICE	\$977K	\$997K	-2%	\$1.042M	-6%

Closed Sales



Median and Average Price



The Residential Luxury Market

The luxury market is defined as the top 10% of all residential sales by price for 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 Third Quarter 2024, South Fork luxury median and average sale price rose 11% and 1% year-over-year, respectively. A greater share of sales over \$10M drove median price higher. Average price would have climbed more than 1% year-over-year were it not for one \$51M sale in 2023 that skewed last year's average. Third Quarter 2024's top closing was a six-bedroom, nine-bathroom estate on Sagaponack Pond with unobstructed ocean views. Bridgehampton/Sagaponack accounted for more of the South Fork's luxury sales than any other submarket. Sagaponack, Southampton, and Quogue were the only villages/hamlets with reported sales above \$20M, with one each.

The average luxury sale price on the North Fork fell 18% annually. Last year, a sale for nearly \$15M skewed the average, without which the average luxury price would now show an 11% increase. Median price also decreased on an annual basis, but by a less significant 6%. On the North Fork, the top reported sale was just \$7.2M, less than half the price of last year's top sale. Southold/Peconic had eight luxury sales, accounting for 80% of the North Fork's luxury sales in Third Quarter 2024.

SOUTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	39	49	-20%	36	+8%
VOLUME	\$424.869M	\$528.133M	-20%	\$516.798M	-18%
AVERAGE	\$10.894M	\$10.778M	+1%	\$14.355M	-24%
MEDIAN	\$9.350M	\$8.400M	+11%	\$10.561M	-11%

NORTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	10	12	-17%	10	0%
VOLUME	\$32.133M	\$46.745M	-31%	\$25.511M	+26%
AVERAGE	\$3.213M	\$3.895M	-18%	\$2.551M	+26%
MEDIAN	\$2.534M	\$2.700M	-6%	\$2.450M	+3%



Water Mill | \$4.995M | WEB# 906650



Sag Harbor | \$5.25M | WEB# 893270

Condos

The South Fork reported 22 condominium sales in Third Quarter 2024, down 21% (six sales) year-over-year. Sales volume also fell 19% to \$30.419M due to the drop in sales. Median price increased 6% and average price grew 4%. The most expensive South Fork condominium sale was at Watchcase in Sag Harbor and closed for approximately \$3.4M.

The North Fork reported ten condominium sales in Third Quarter 2024, down 8% (one sale) compared to a year ago. Despite fewer sales, sales volume increased 6% due to higher prices. Average price jumped 16% as there were twice as many sales over \$1M than a year ago. This quarter, the three most expensive reported sales were all at 123 Sterling, a new waterfront development in Greenport.

SOUTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	22	28	-21%	23	-4%
VOLUME	\$30.419M	\$37.353M	-19%	\$29.599M	+3%
AVERAGE	\$1.383M	\$1.334M	+4%	\$1.287M	+7%
MEDIAN	\$1.125M	\$1.065M	+6%	\$1.150M	-2%

NORTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	11	12	-8%	5	+120%
VOLUME	\$11.927M	\$11.237M	+6%	\$4.104M	+191%
AVERAGE	\$1.084M	\$936K	+16%	\$821K	+32%
MEDIAN	\$1.000M	\$968K	+3%	\$690K	+45%



Southampton | \$1.295M | WEB# 913803



Eastport | \$810K | WEB# 897500

Land & Commercial

OVERVIEW

The land market is defined as the total sales of all vacant land on the East End regardless of zoning classifications. The commercial market encompasses sales of existing buildings classified for non-residential use only. Traditionally, both Forks experience relatively few commercial transactions in any given quarter.

THE LAND MARKET

The South Fork saw 49 closings this quarter, down 18% annually. However, South Fork average and median price rose by 27% and 26%, respectively, causing sales volume to increase 3%. There were five sales above \$5M this quarter. The top land sale was a two-acre waterfront lot in Sag Harbor for \$15M.

North Fork land sales increased 36% (five sales) year-over-year. Despite the increase, dollar volume, average price and median price all fell by double-digit annual percentages due to an over \$7M sale a year ago. The top North Fork reported land sale was a two-acre waterfront property on Little Peconic Bay for \$3M.

THE COMMERCIAL MARKET

The South Fork reported nine commercial transactions in Third Quarter 2024, double the number seen in Third Quarter 2023. East Quogue/Hampton Bays had more reported closings than any other submarket with four sales. Sag Harbor was home to the most expensive sale with a hotel transaction for \$66.5M.

The North Fork recorded just four commercial closings, down from six in Third Quarter 2023. Consequently, sales volume plummeted 52%. Southold was home to the most expensive sale, an office building that closed for \$1.2M.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of the quarter. As of the end of September, inventory was 2,219 listings. This represented an increase of 15% annually and 8% versus Second Quarter 2024. Year-over-year, inventory expanded for the third consecutive quarter and had the largest annual percentage gain in over ten years.

Please note that Corcoran switched to a new listing system during Second Quarter 2019. Therefore, the inventory figures cannot be compared to that published in reports prior to that quarter.

Land

SOUTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	49	60	-18%	75	-35%
VOLUME	\$102.538M	\$99.219M	+3%	\$278.732M	-63%
AVERAGE	\$2.093M	\$1.654M	+27%	\$3.716M	-44%
MEDIAN	\$1.135M	\$900K	+26%	\$2.000M	-43%

NORTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	19	14	+36%	30	-37%
VOLUME	\$17.564M	\$19.841M	-11%	\$24.946M	-30%
AVERAGE	\$924K	\$1.417M	-35%	\$832K	+11%
MEDIAN	\$699K	\$775K	-10%	\$613K	+14%

Commercial

SOUTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	9	18	-50%	18	-50%
VOLUME	\$88.547M	\$97.105M	-9%	\$49.974M	+77%
AVERAGE	\$9.839M	\$5.395M	+82%	\$2.776M	+254%
MEDIAN	\$1.900M	\$2.300M	-17%	\$1.625M	+17%

NORTH FORK	3Q24	3Q23	%CHG (YR)	2Q23	%CHG (QTR)
SALES	4	6	-33%	2	+100%
VOLUME	\$4.250M	\$8.925M	-52%	\$2.020M	+110%
AVERAGE	\$1.063M	\$1.488M	-29%	\$1.010M	+5%
MEDIAN	\$1.100M	\$1.450M	-24%	\$1.010M	+9%

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 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 Third Quarter 2024.