

# The Corcoran Report

4Q | 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, 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.

Water Mill | \$11.495M | WEB# 897316

# South Fork

In September 2022, an attack on Suffolk County government systems caused a significant disruption in recorded real estate data. As a result, statistics in this report are missing several weeks of closing data for September and October. Sales counts and volume totals for the Third Quarter 2022 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.

The South Fork of Long Island reported 56% fewer closings than in the Fourth Quarter of 2021. All villages and hamlets reported sales falling year-over-year by at least half, except for Southampton Village, which saw a 44% decline. The drop in sales led overall dollar volume to contract 54% annually to \$964M. Southampton Village was the only submarket to report increased sales volume, while volume declined the most in Quogue, Westhampton Beach, and Sag Harbor/North Haven.

The overall average and median price of a single-family home on the South Fork increased 3% year-over-year. However, the shift in prices varied greatly by submarket. Southampton Village reported the most sales over \$10M, and its growing share of luxury deals helped its average and median prices jump by more than 75% annually. East Hampton Village had the East End's most expensive sale of the quarter. The \$35M closing at 47 West End Road helped the hamlet's average price swell 76% year-over-year to over \$9M. Conversely, the average price in Amagansett fell nearly 40% to under \$7M as there was only one deal over \$15M versus five in Fourth Quarter 2021.

The share of sales priced under \$1M shrank 3% annually to account for 27% of the South Fork market. The share of sales over \$5M was unchanged year-over-year, comprising 12% of all transactions but slightly over 50% of total dollar volume.

Two-thirds of submarkets east of the canal saw an annual increase in median price, while only half of all areas west of the canal saw an increase year-over-year. Westhampton/Remsenburg was the only area west of the canal to see double-digit growth in median price. The area reported no sales under \$1M in the quarter, whereas in Fourth Quarter 2021, one-third of its 41 closings sold for under \$1M.

## Single Family

### Sales

317

-56% YEAR OVER YEAR

### Average Sales Price

\$3.041M

+3% YEAR OVER YEAR

### Sales Volume

\$964.095M

-54% YEAR OVER YEAR

### Median Sales Price

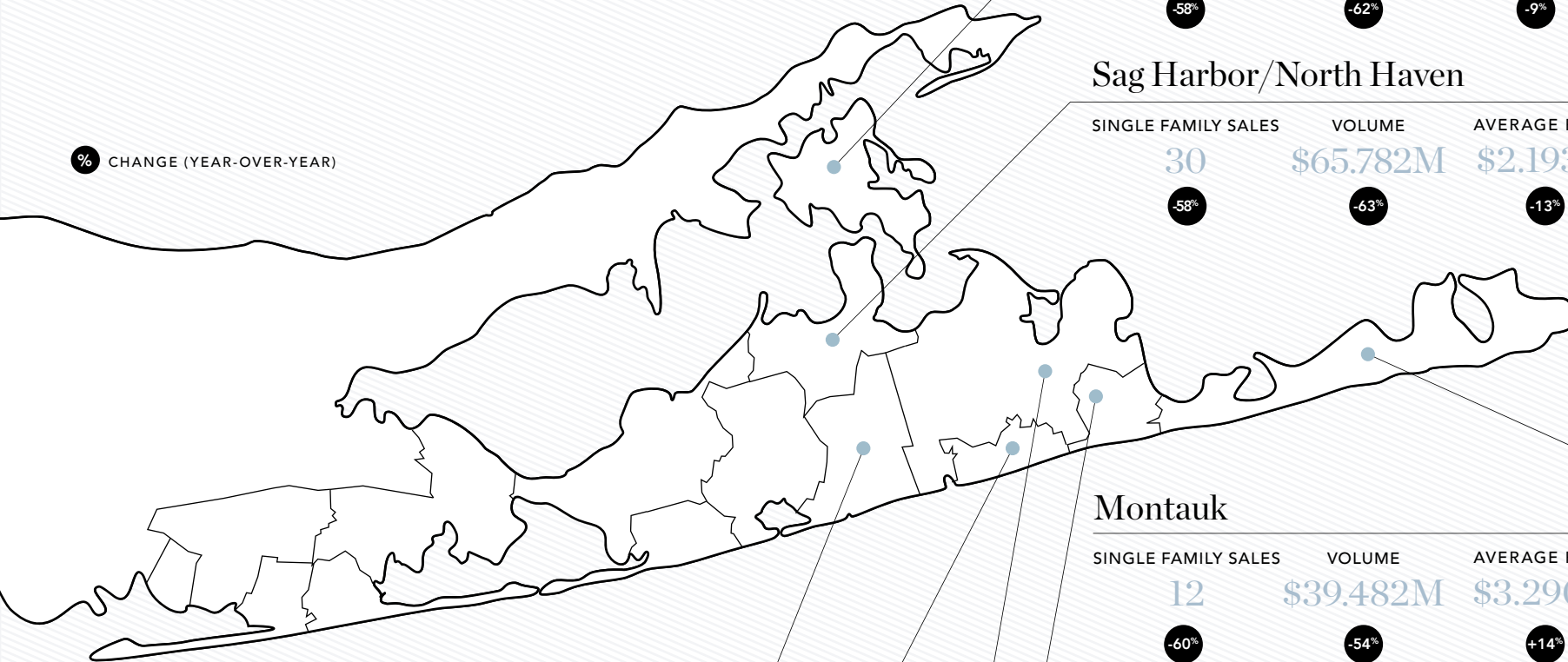
\$1.645M

+3% YEAR OVER YEAR



# Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



## Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
14	\$25.365M	\$1.812M	\$1.598M
-58%	-62%	-9%	+16%

## Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
30	\$65.782M	\$2.193M	\$2.055M
-58%	-63%	-13%	+8%

## Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$39.482M	\$3.290M	\$2.060M
-60%	-54%	+14%	+27%

## Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
9	\$30.020M	\$3.336M	\$3.000M
-57%	-74%	-39%	+33%

## Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$116.450M	\$6.850M	\$3.950M
-60%	-61%	-2%	-1%

## East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
7	\$64.390M	\$9.199M	\$3.000M
-53%	-18%	+76%	-40%

## East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
65	\$139.432M	\$2.145M	\$1.600M
-58%	-62%	-8%	+14%

# Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)

## Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
11	\$68.588M	\$6.235M	\$5.500M
-63%	-72%	-25%	+38%

## Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
30	\$69.883M	\$2.329M	\$1.475M
-52%	-42%	+20%	-6%

## Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$191.215M	\$10.623M	\$7.250M
-44%	0%	+77%	+79%

## East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
65	\$64.598M	\$994K	\$775K
-50%	-53%	-6%	+1%

## Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
6	\$28.715M	\$4.786M	\$2.175M
-67%	-64%	+8%	-28%

## Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$30.680M	\$1.918M	\$1.400M
-56%	-64%	-20%	-24%

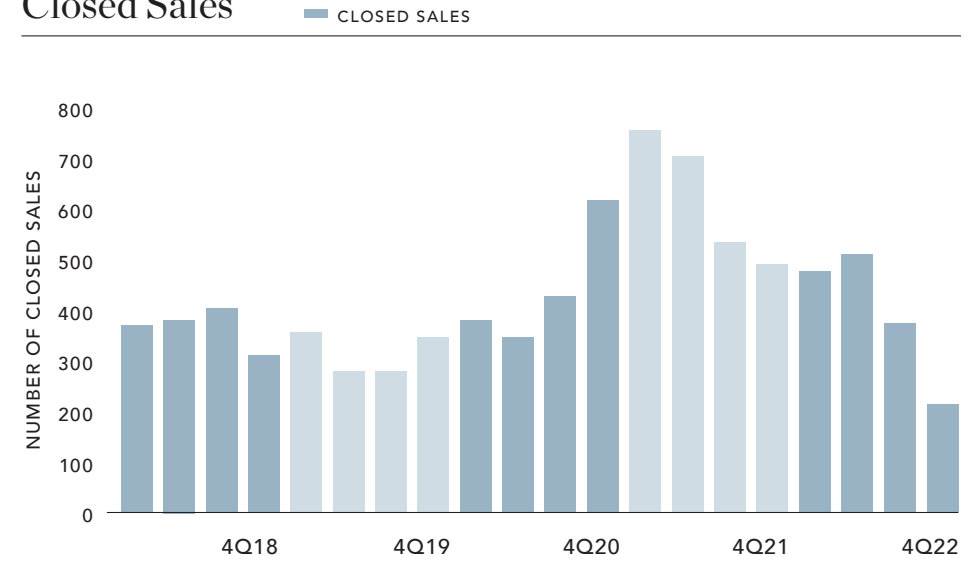
## Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$29.497M	\$1.735M	\$1.408M
-59%	-57%	+4%	+17%

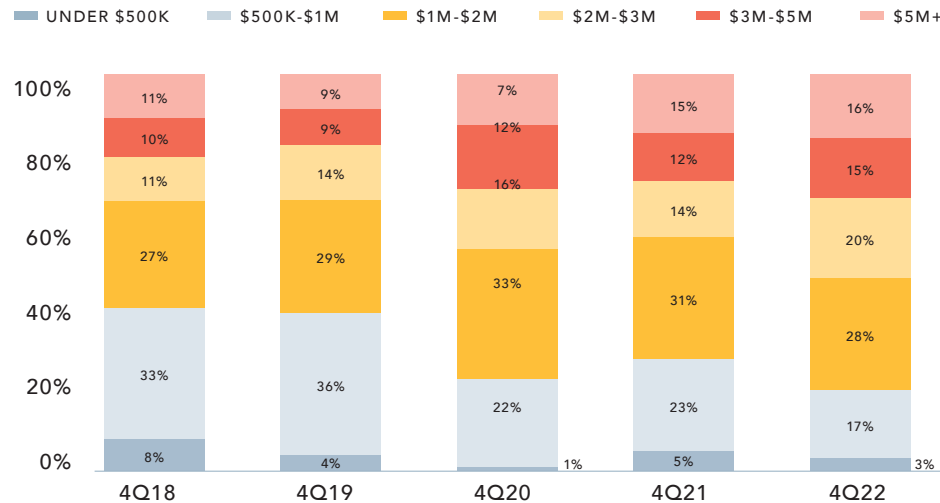
# East of the Canal

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	213	493	-57%	378	-44%
VOLUME	\$810.606M	\$1.747B	-54%	\$1.549B	-48%
AVERAGE PRICE	\$3.806M	\$3.544M	+7%	\$4.099M	-7%
MEDIAN PRICE	\$2.200M	\$1.875M	+17%	\$2.360M	-7%

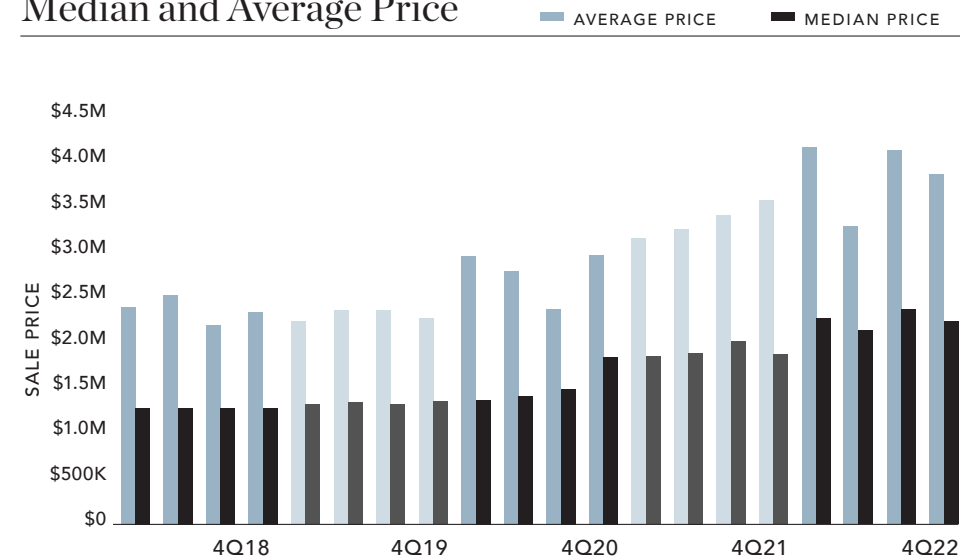
## Closed Sales



## Market Share by Price Range



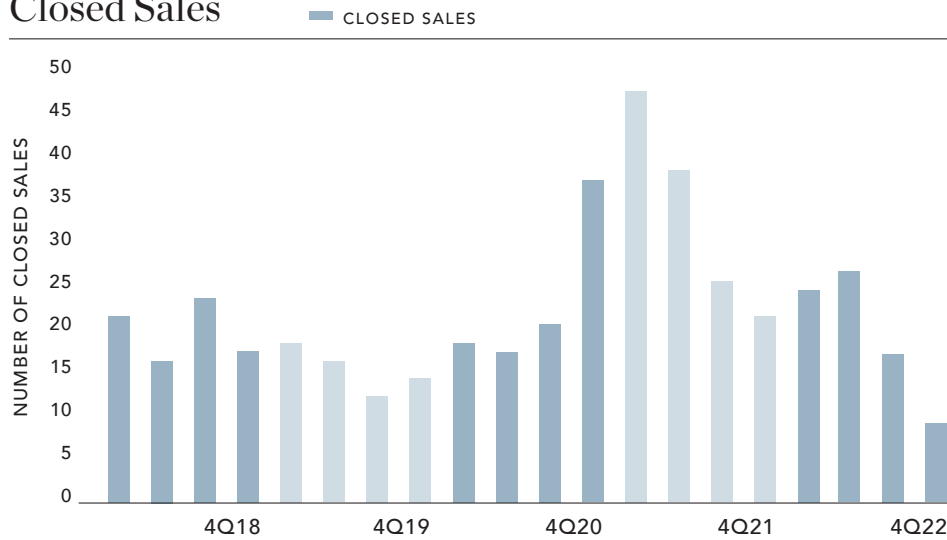
## Median and Average Price



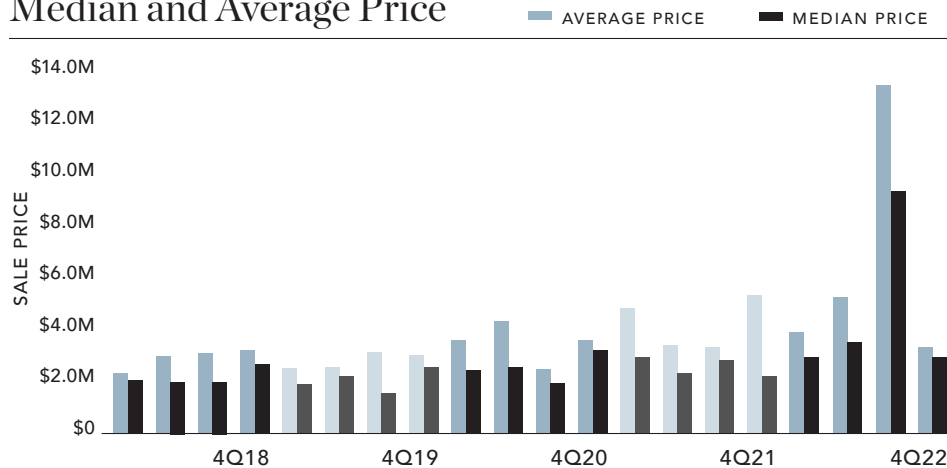
# Amagansett

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	9	21	-57%	17	-47%
VOLUME	\$30.020M	\$113.967M	-74%	\$230.665M	-87%
AVERAGE PRICE	\$3.336M	\$5.427M	-39%	\$13.569M	-75%
MEDIAN PRICE	\$3.000M	\$2.250M	-33%	\$9.500M	-68%

## Closed Sales



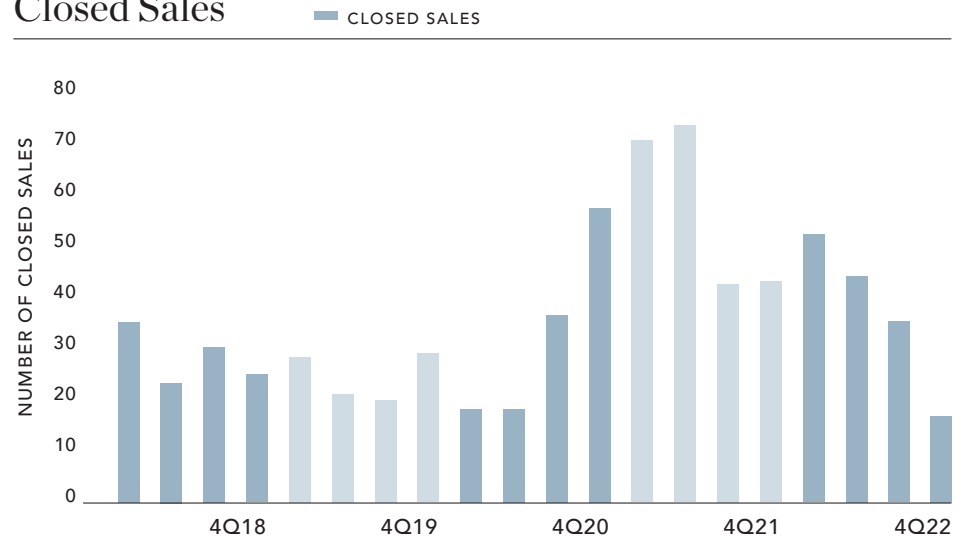
## Median and Average Price



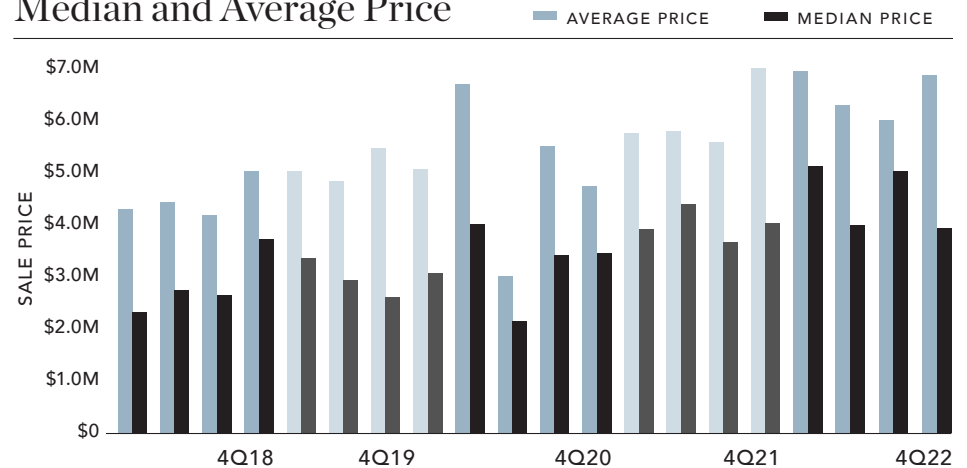
# Bridgehampton/Sagaponack

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	17	43	-60%	35	-51%
VOLUME	\$116.450M	\$300.146M	-61%	\$208.993M	-44%
AVERAGE PRICE	\$6.850M	\$6.980M	-2%	\$5.971M	+15%
MEDIAN PRICE	\$3.950M	\$4.000M	-1%	\$5.000M	-21%

## Closed Sales



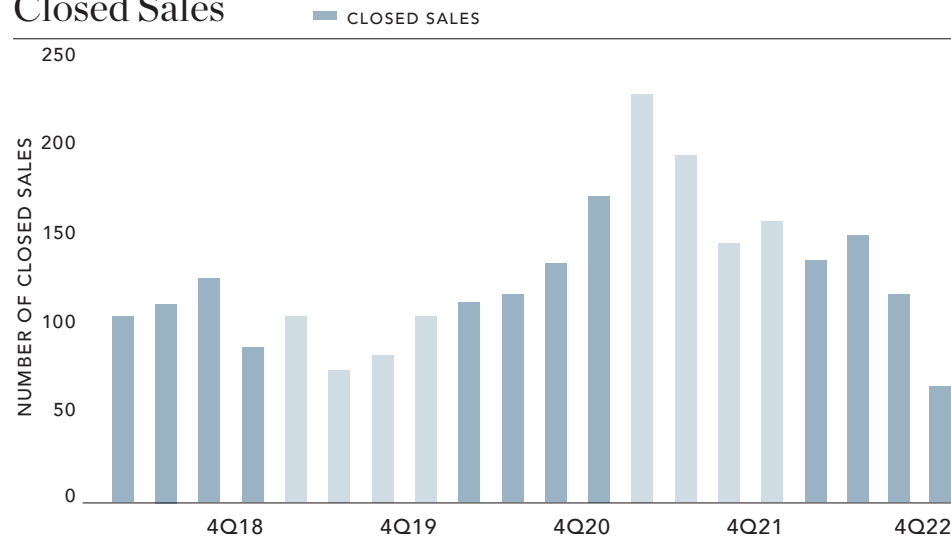
## Median and Average Price



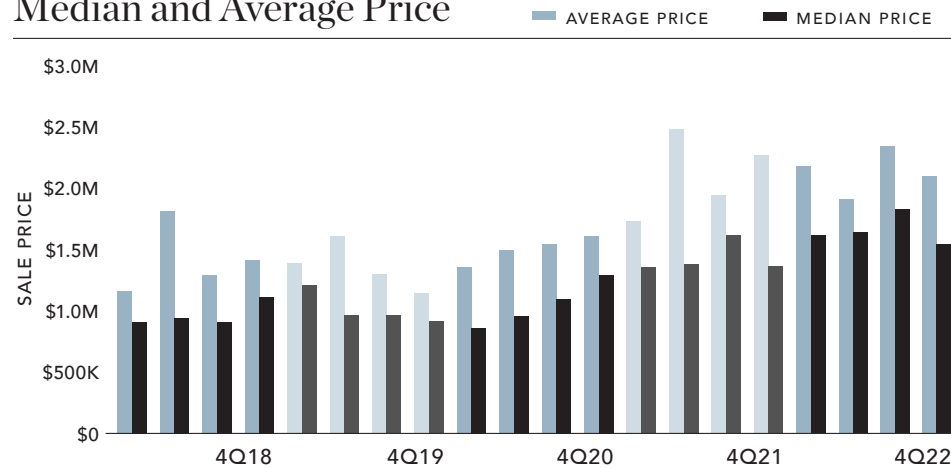
# East Hampton

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	65	156	-58%	116	-44%
VOLUME	\$139.432M	\$363.336M	-62%	\$276.961M	-50%
AVERAGE PRICE	\$2.145M	\$2.329M	-8%	\$2.388M	-10%
MEDIAN PRICE	\$1.600M	\$1.400M	+14%	\$1.873M	-15%

## Closed Sales



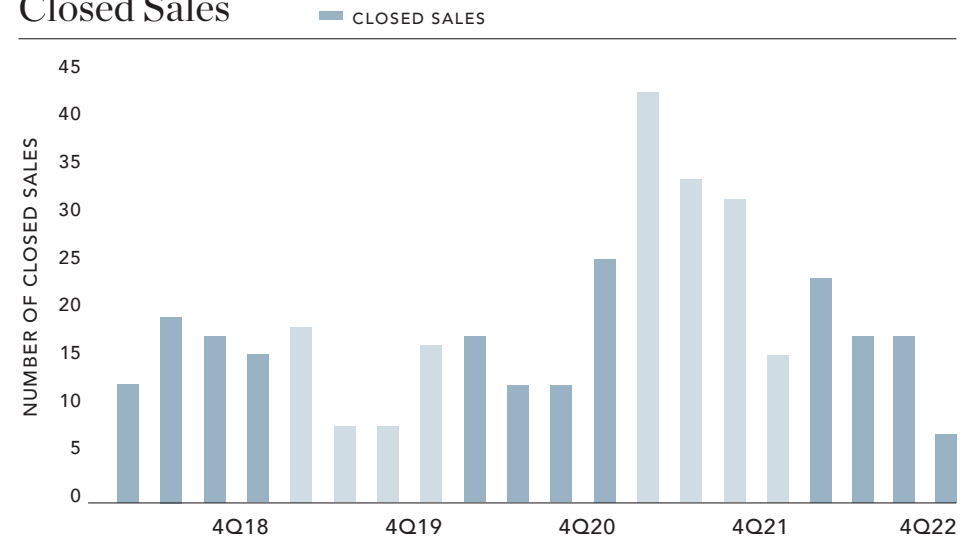
## Median and Average Price



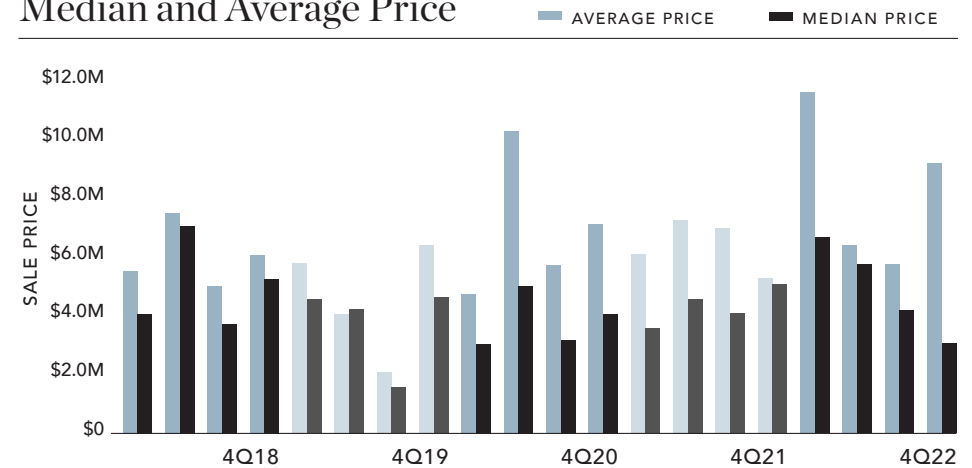
# East Hampton Village

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	7	15	-53%	17	-59%
VOLUME	\$64.390M	\$78.230M	-18%	\$97.852M	-34%
AVERAGE PRICE	\$9.199M	\$5.215M	+76%	\$5.756M	+60%
MEDIAN PRICE	\$3.000M	\$5.000M	-40%	\$4.195M	-28%

## Closed Sales



## Median and Average Price

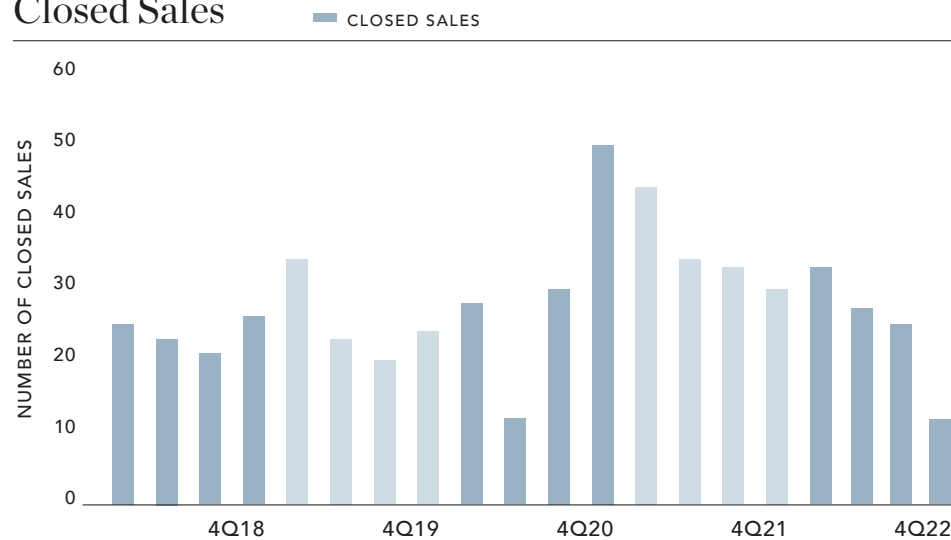




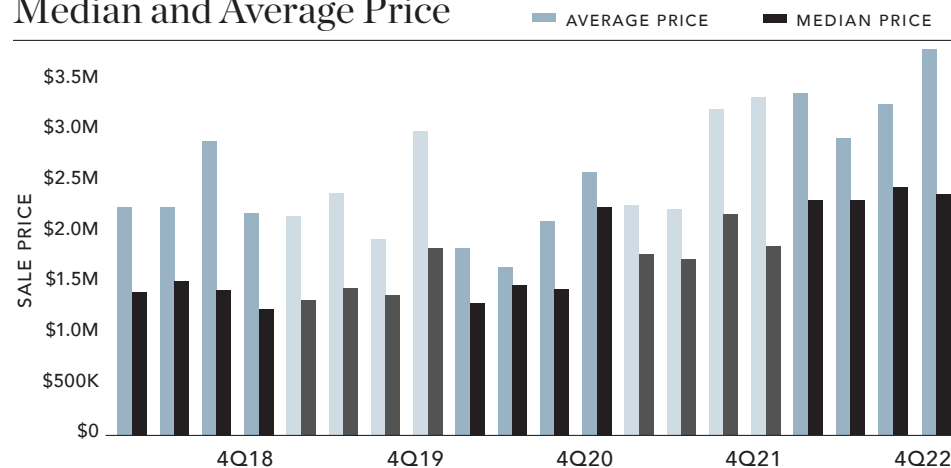
# Montauk

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	12	30	-60%	25	-52%
VOLUME	\$39.482M	\$86.220M	-54%	\$70.616M	-44%
AVERAGE PRICE	\$3.290M	\$2.874M	+14%	\$2.825M	+16%
MEDIAN PRICE	\$2.060M	\$1.619M	+27%	\$2.100M	-2%

## Closed Sales



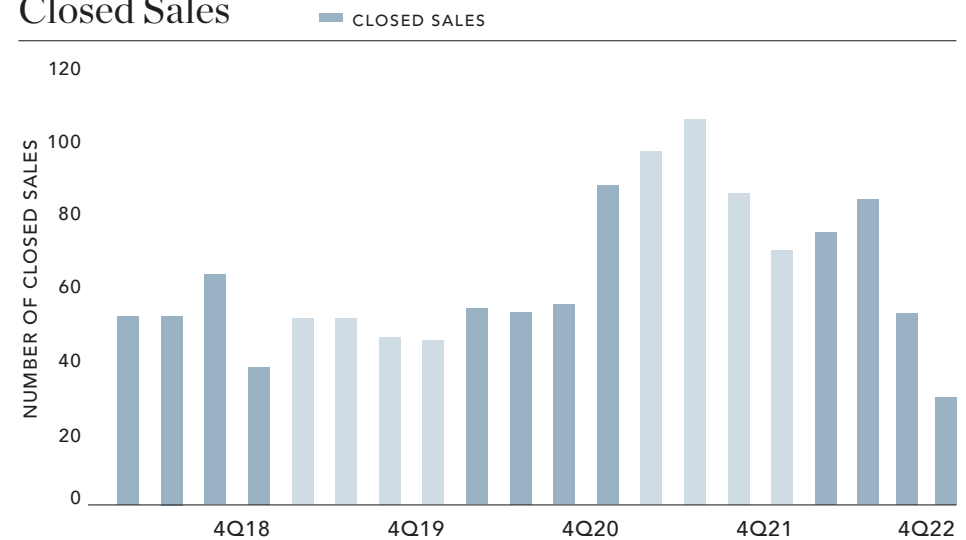
## Median and Average Price



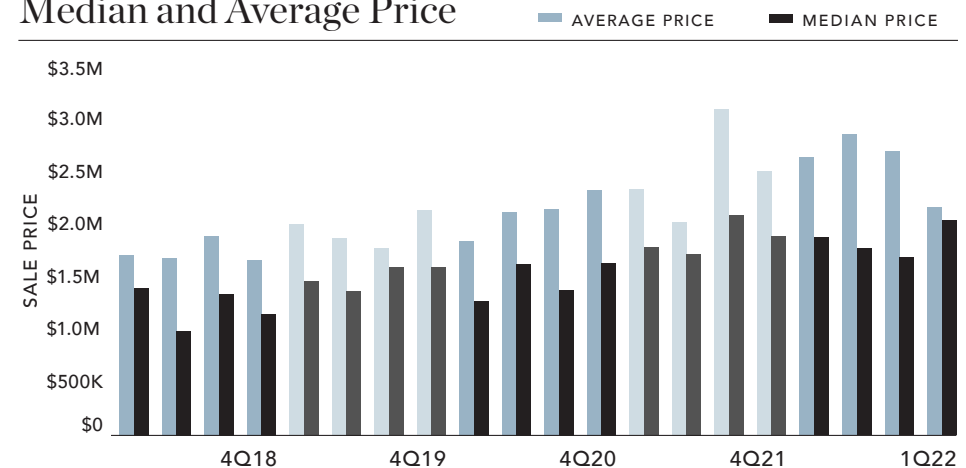
# Sag Harbor/North Haven

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	30	71	-58%	53	-43%
VOLUME	\$65.782M	\$178.426M	-63%	\$144.392M	-54%
AVERAGE PRICE	\$2.193M	\$2.513M	-13%	\$2.724M	-20%
MEDIAN PRICE	\$2.055M	\$1.895M	+8%	\$1.700M	+21%

## Closed Sales



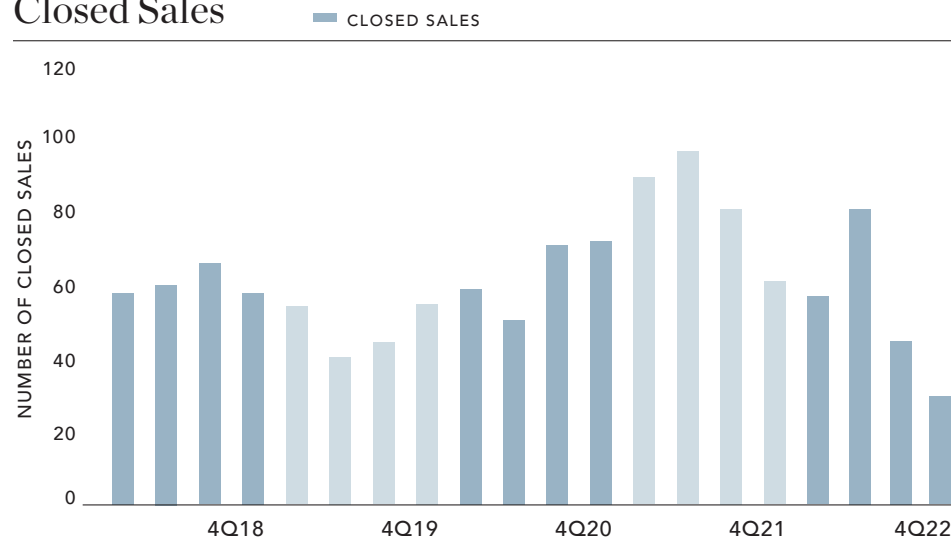
## Median and Average Price



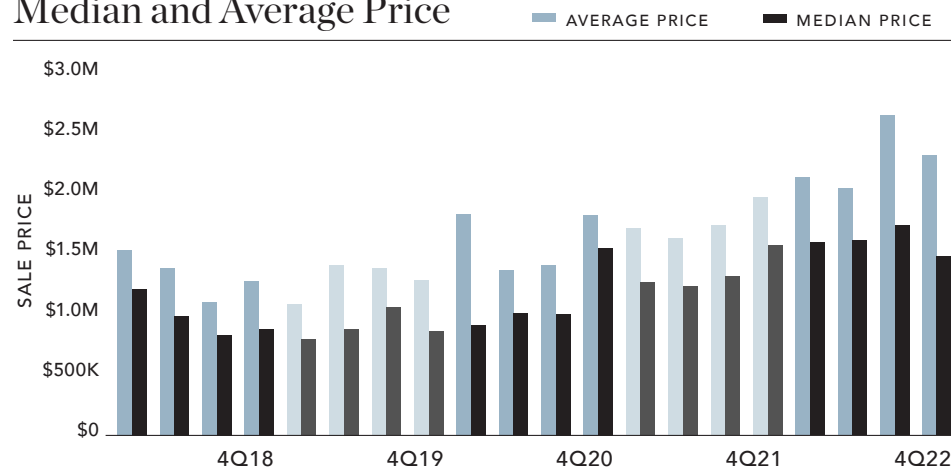
# Southampton

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	30	62	-52%	46	-35%
VOLUME	\$69.883M	\$120.854M	-42%	\$121.546M	-43%
AVERAGE PRICE	\$2.329M	\$1.949M	+20%	\$2.642M	-12%
MEDIAN PRICE	\$1.475M	\$1.563M	-6%	\$1.738M	-15%

## Closed Sales



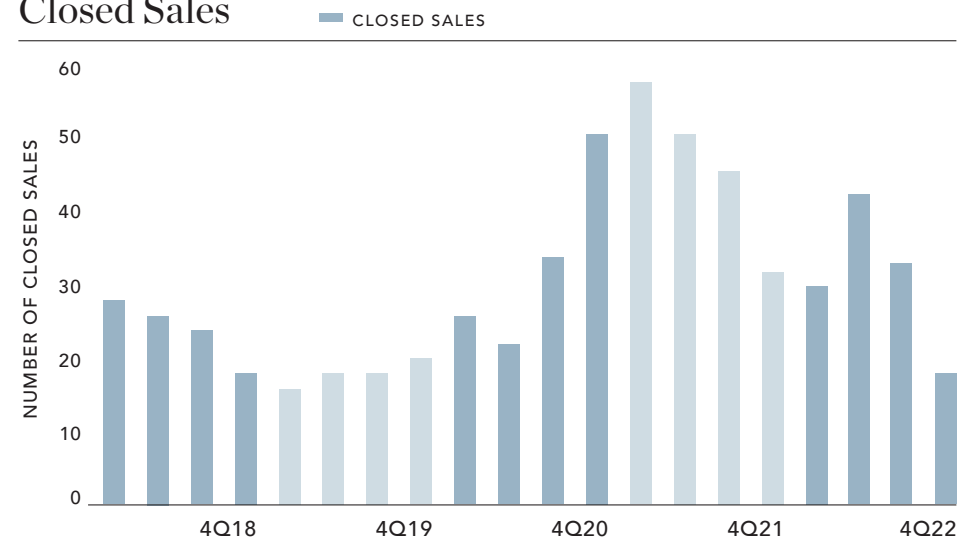
## Median and Average Price



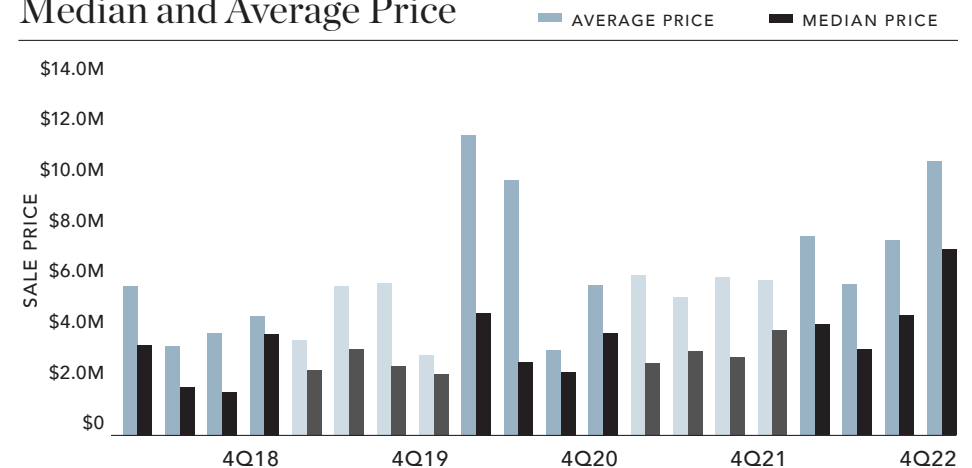
# Southampton Village

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	18	32	-44%	33	-45%
VOLUME	\$191.215M	\$192.029M	0%	\$248.541M	-23%
AVERAGE PRICE	\$10.623M	\$6.001M	+77%	\$7.532M	+41%
MEDIAN PRICE	\$7.250M	\$4.050M	+79%	\$4.625M	+57%

## Closed Sales



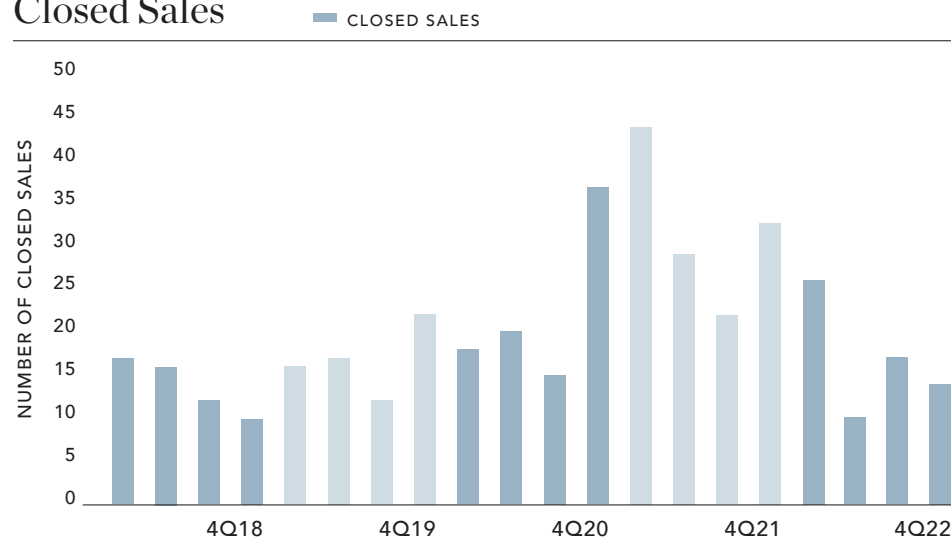
## Median and Average Price



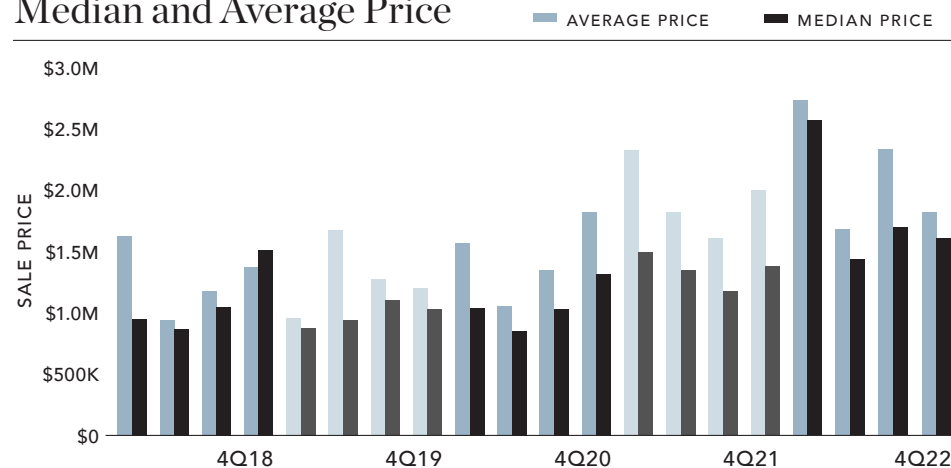
# Shelter Island

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	14	33	-58%	17	-18%
VOLUME	\$25.365M	\$66.021M	-62%	\$39.707M	-36%
AVERAGE PRICE	\$1.812M	\$2.001M	-9%	\$2.336M	-22%
MEDIAN PRICE	\$1.598M	\$1.380M	+16%	\$1.700M	-6%

## Closed Sales



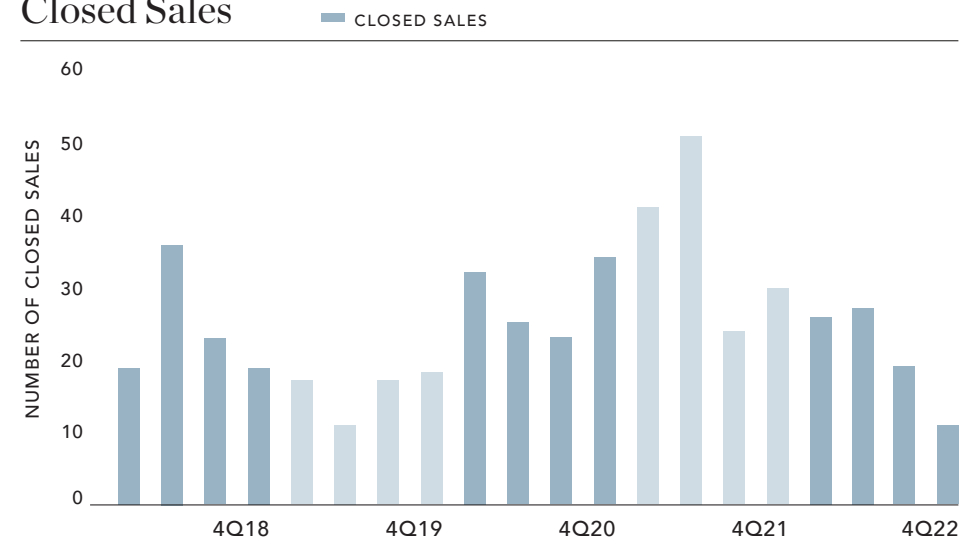
## Median and Average Price



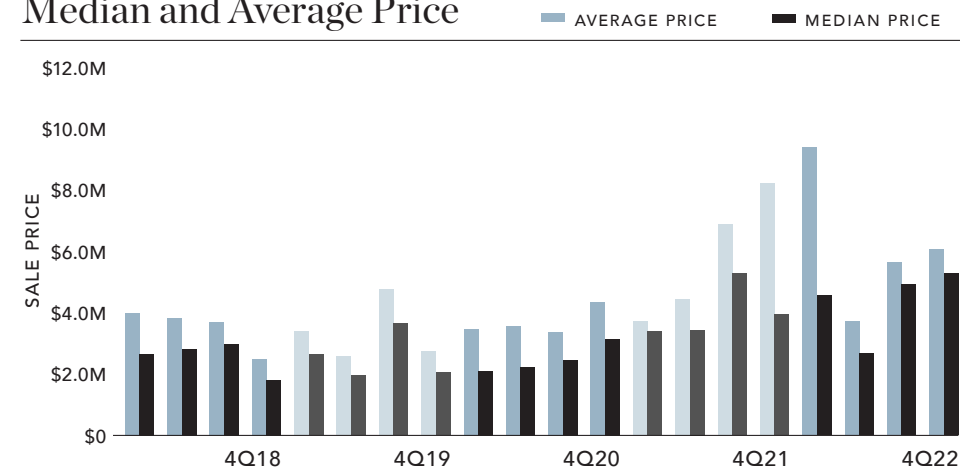
# Water Mill

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q21	%CHG (QTR)
SALES	11	30	-63%	19	-42%
VOLUME	\$68.588M	\$248.014M	-72%	\$110.140M	-38%
AVERAGE PRICE	\$6.235M	\$8.267M	-25%	\$5.797M	+8%
MEDIAN PRICE	\$5.500M	\$3.998M	+38%	\$5.100M	+8 %

## Closed Sales



## Median and Average Price

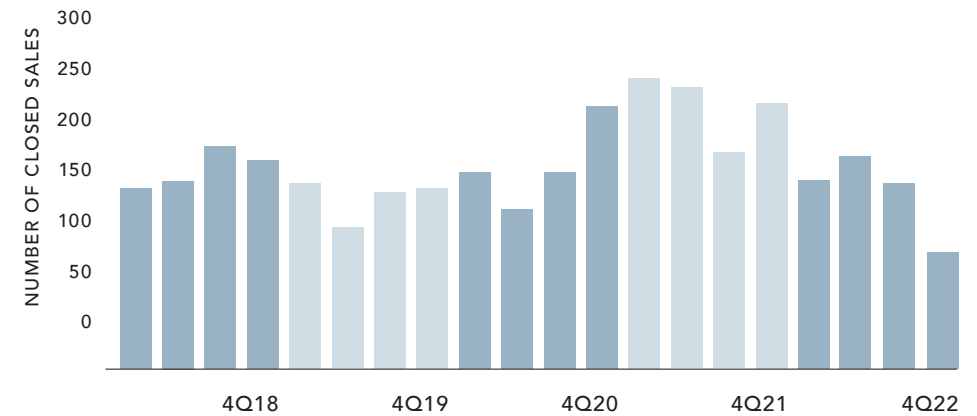


# West of the Canal

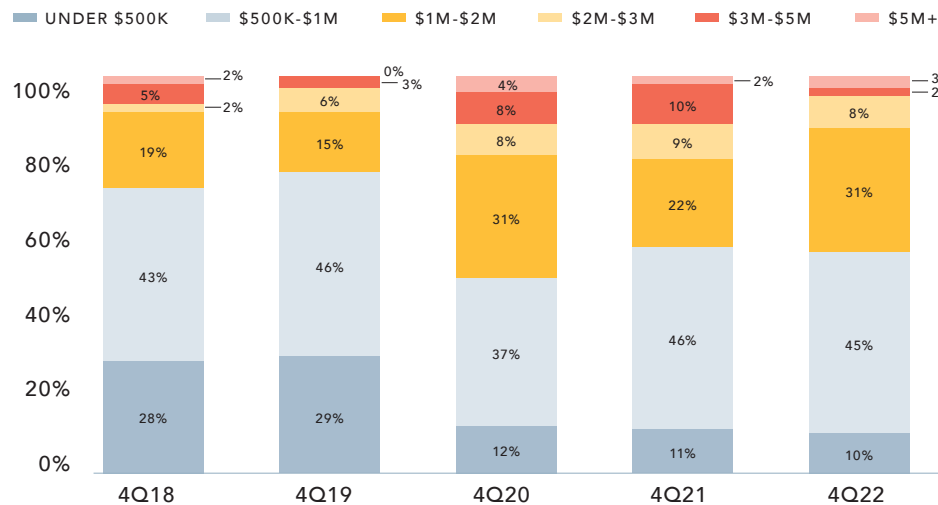
SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	104	224	-54%	157	-34%
VOLUME	\$153.490M	\$370.604M	-59%	\$221.745M	-31%
AVERAGE PRICE	\$1.476M	\$1.654M	-11%	\$1.412M	+4%
MEDIAN PRICE	\$950K	\$959K	-1%	\$995K	-5%

## Closed Sales

CLOSED SALES

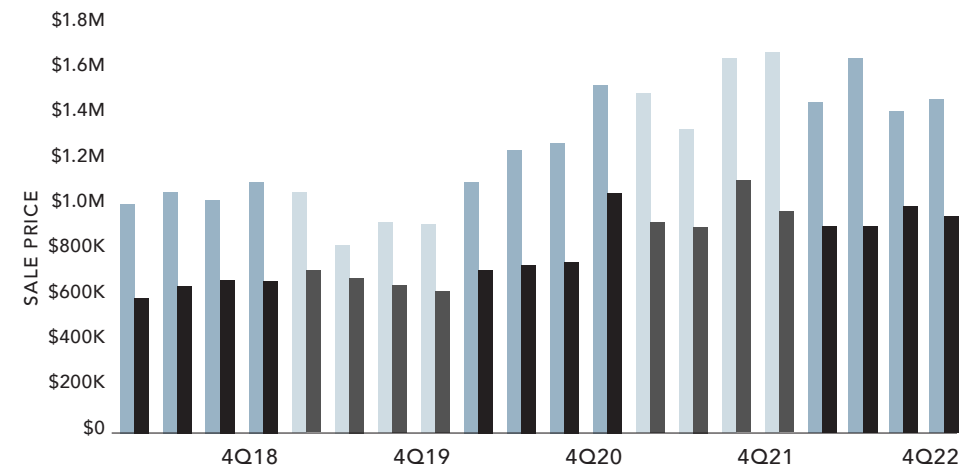


## Market Share by Price Range



## Median and Average Price

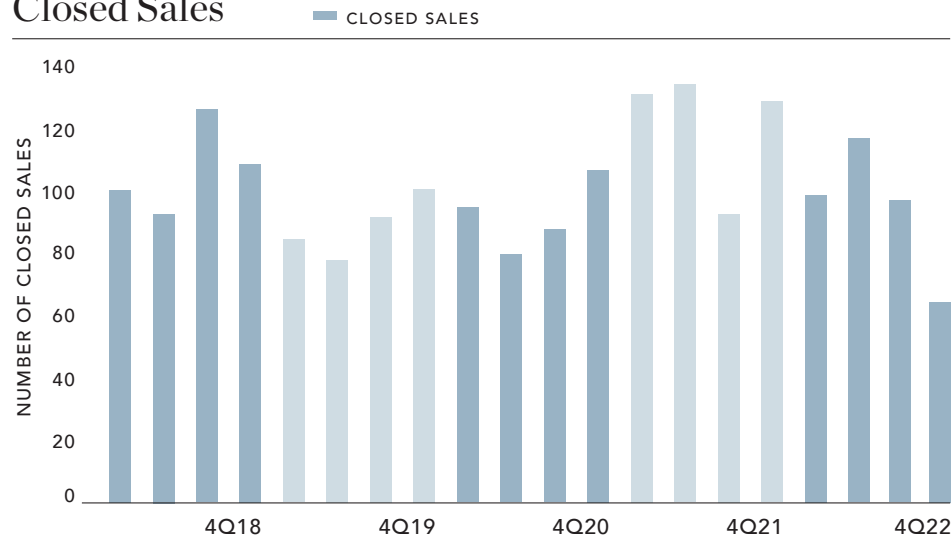
AVERAGE PRICE MEDIAN PRICE



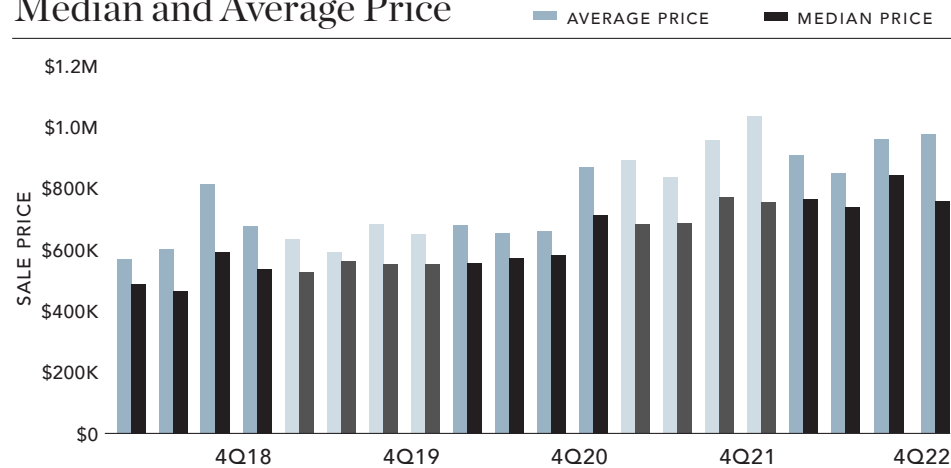
# East Quogue/Hampton Bays

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	65	129	-50%	98	-34%
VOLUME	\$64.598M	\$136.320M	-53%	\$96.184M	-33%
AVERAGE PRICE	\$994K	\$1.057M	-6%	\$981K	+1%
MEDIAN PRICE	\$775K	\$768K	+1%	\$860K	-10%

## Closed Sales



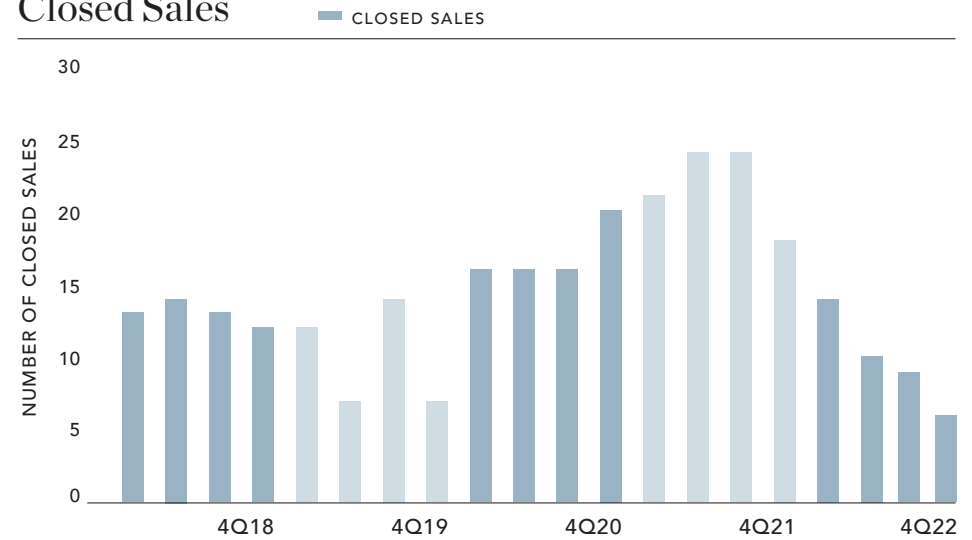
## Median and Average Price



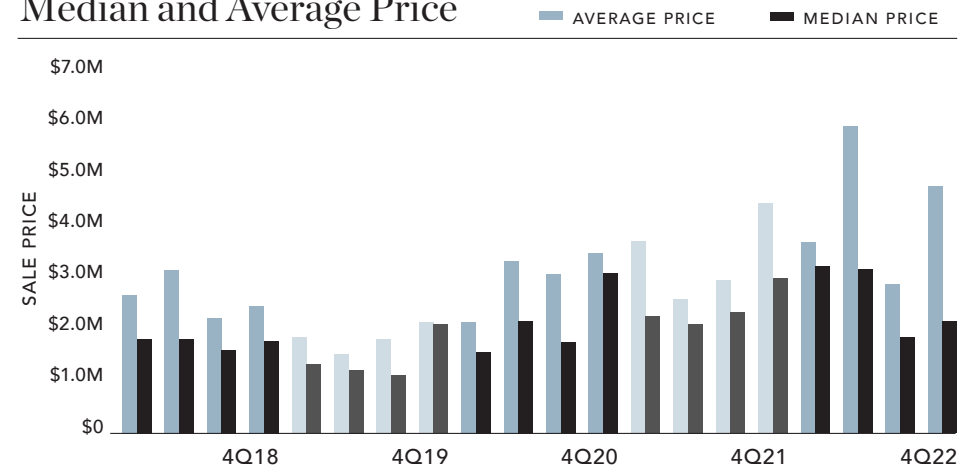
# Quogue

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	6	18	-67%	9	-33%
VOLUME	\$28.715M	\$79.929M	-64%	\$25.866M	+11%
AVERAGE PRICE	\$4.786M	\$4.441M	+8%	\$2.874M	+67%
MEDIAN PRICE	\$2.175M	\$3.002M	-28%	\$1.850M	+18%

## Closed Sales



## Median and Average Price

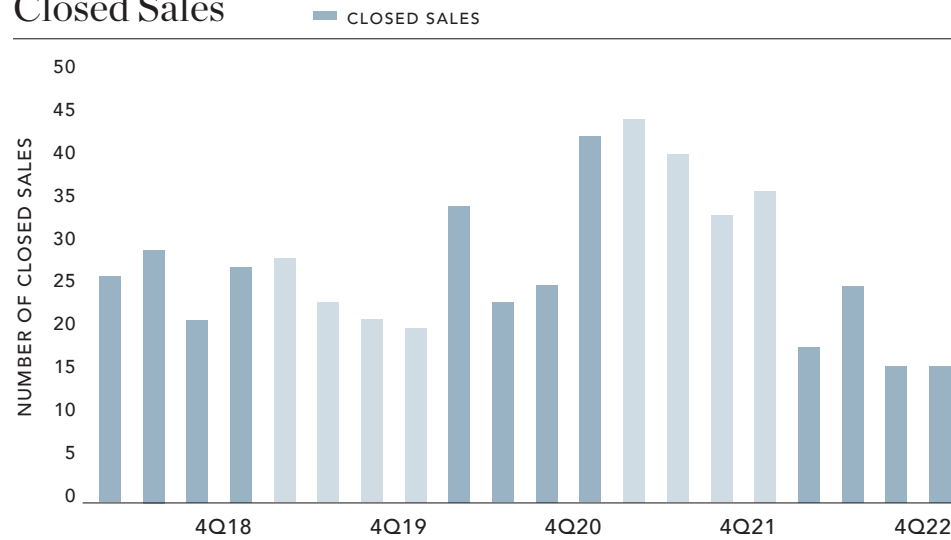




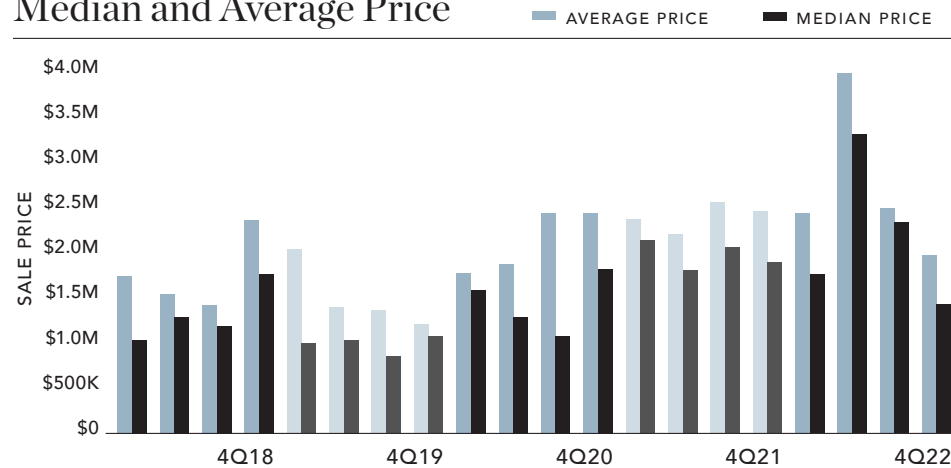
# Westhampton Beach

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	16	36	-56%	16	0%
VOLUME	\$30.680M	\$86.012M	-64%	\$38.607M	-21%
AVERAGE PRICE	\$1.918M	\$2.389M	-20%	\$2.413M	-21%
MEDIAN PRICE	\$1.400M	\$1.838M	-24%	\$2.258M	-38%

## Closed Sales



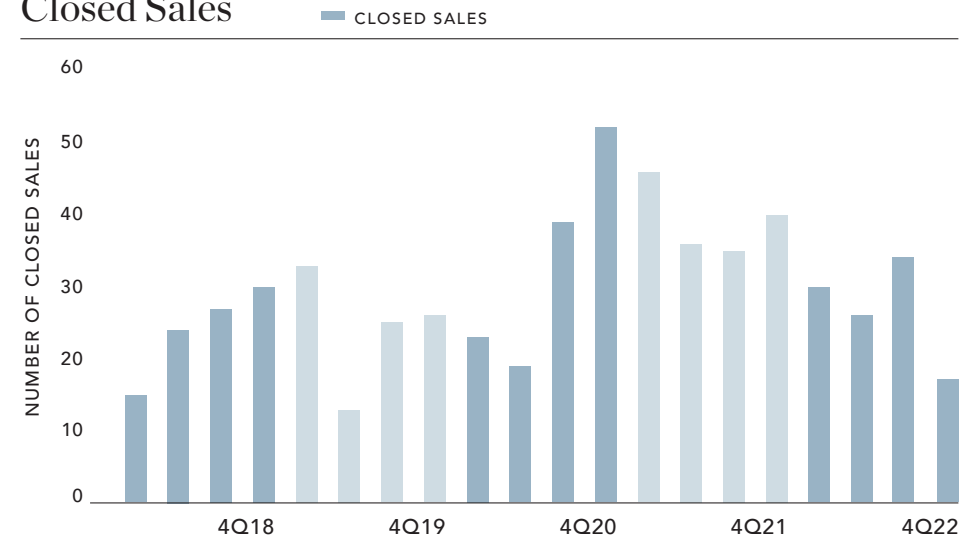
## Median and Average Price



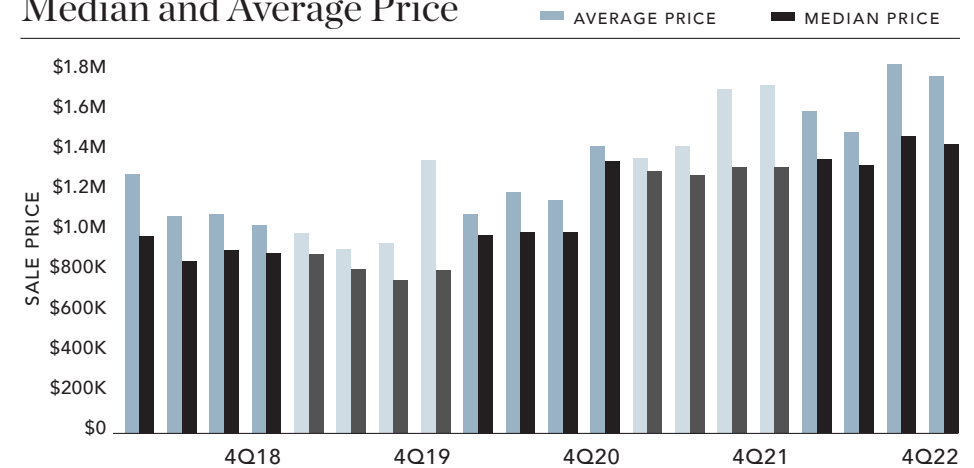
# Westhampton/Remsenburg

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	17	41	-59%	34	-50%
VOLUME	\$29.497M	\$68.343M	-57%	\$61.088M	-52%
AVERAGE PRICE	\$1.735M	\$1.667M	+4%	\$1.797M	-3%
MEDIAN PRICE	\$1.408M	\$1.205M	+17%	\$1.453M	-3%

## Closed Sales



## Median and Average Price



Southold | \$990K | WEB# 897095

# North Fork

With fewer than 100 closings reported, the North Fork saw about half the contract activity as reported in Fourth Quarter 2021. However, double-digit price growth prevented a more significant decline in total dollar volume, which fell 41% year-over-year. While all North Fork submarkets experienced a notable drop in activity, Southold/Peconic saw the sharpest decline, reporting 63% fewer sales than the previous year. East Marion/Orient saw the smallest year-over-year decline in sales, and due to the interruption in reported sales caused by the data breach, may have actually experienced an increase in activity annually.

The share of units sold for more than \$1M increased to 34% of the North Fork market, up from 32% in Fourth Quarter of 2021. Year-over-year, the overall median price swelled 18% to a record high of \$815K, while average price was up 16% to \$1.265M, also a record high.

Nearly all North Fork areas saw price growth versus one year ago. Mattituck/Laurel saw its median price surge 73% to \$1.288M, the highest of all North Fork areas. The hamlet of Cutchogue captured the North Fork's top three sales of the quarter, the highest being a four-bedroom home with 1.5 acres on Great Peconic Bay.

## Single Family

### Sales

92

-49% YEAR OVER YEAR

### Average Sales Price

\$1.265M

+16% YEAR OVER YEAR

### Sales Volume

\$116.348M

-41% YEAR OVER YEAR

### Median Sales Price

\$964K

+18% YEAR OVER YEAR



# Neighborhoods North Fork

## Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$32.897M	\$1.828M	\$1.153M
-40%	-16%	+40%	+35%

## Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
24	\$32.379M	\$1.349M	\$1.288M
-53%	-38%	+31%	+73%

## Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
10	\$7.596M	\$760K	\$727K
-50%	-54%	-7%	+7%

## Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$18.554M	\$1.031M	\$938K
-63%	-69%	-16%	-1%

## Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$13.158M	\$1.097M	\$928K
-33%	-9%	+36%	+25%

## East Marion/Orient

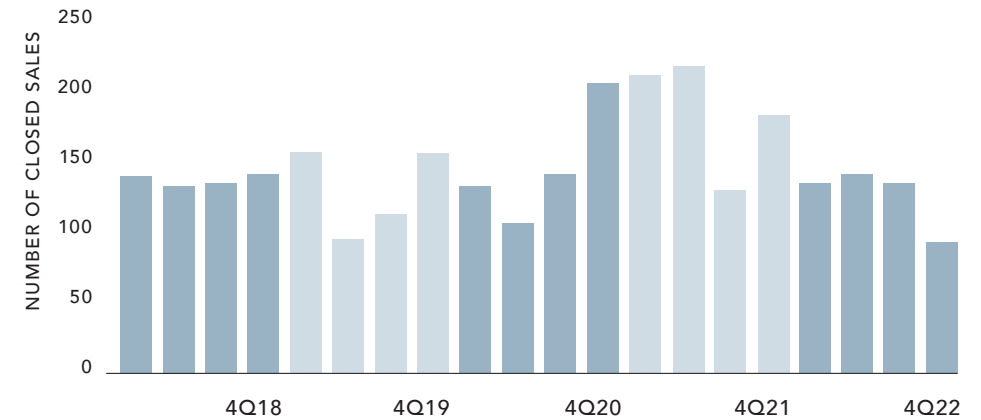
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
10	\$11.764M	\$1.176M	\$875K
-23%	-17%	+8%	+12%

# North Fork

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	92	181	-49%	133	-31%
VOLUME	\$116.348M	\$197.002M	-41%	\$154.629M	-25%
AVERAGE PRICE	\$1.265M	\$1.088M	+16%	\$1.163M	+9%
MEDIAN PRICE	\$964K	\$815K	+18%	\$880K	+10%

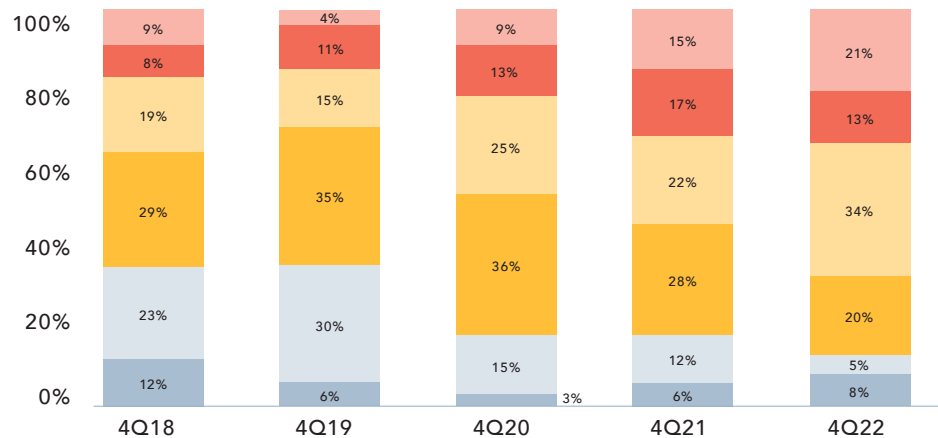
## Closed Sales

CLOSED SALES



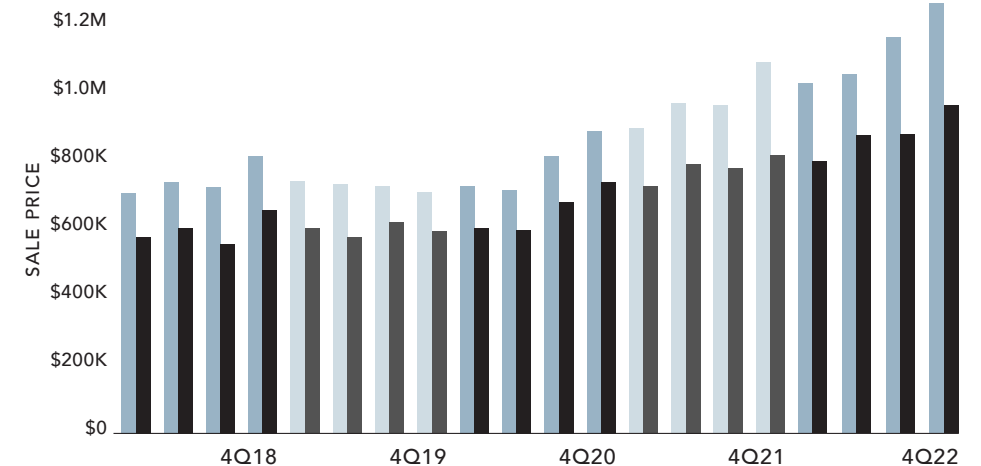
## Market Share by Price Range

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



## Median and Average Price

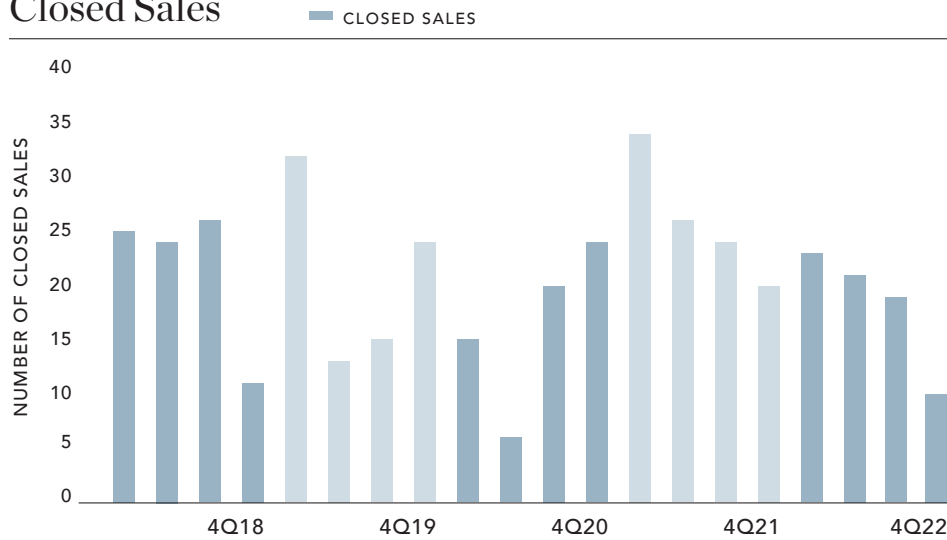
AVERAGE PRICE
MEDIAN PRICE



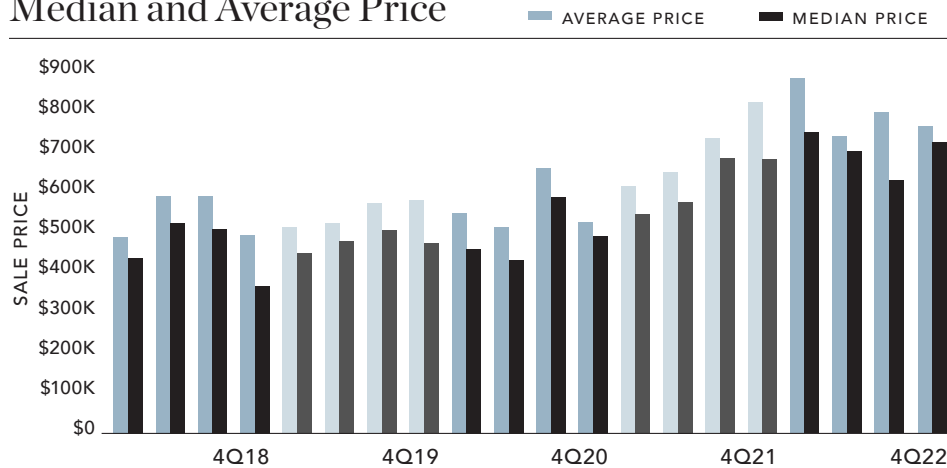
# Aquebogue/Jamesport

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	10	20	-50%	19	-47%
VOLUME	\$7.596M	\$16.341M	-54%	\$15.019M	-49%
AVERAGE PRICE	\$760K	\$817K	-7%	\$790K	-4%
MEDIAN PRICE	\$727K	\$676K	+7%	\$630K	+15%

## Closed Sales



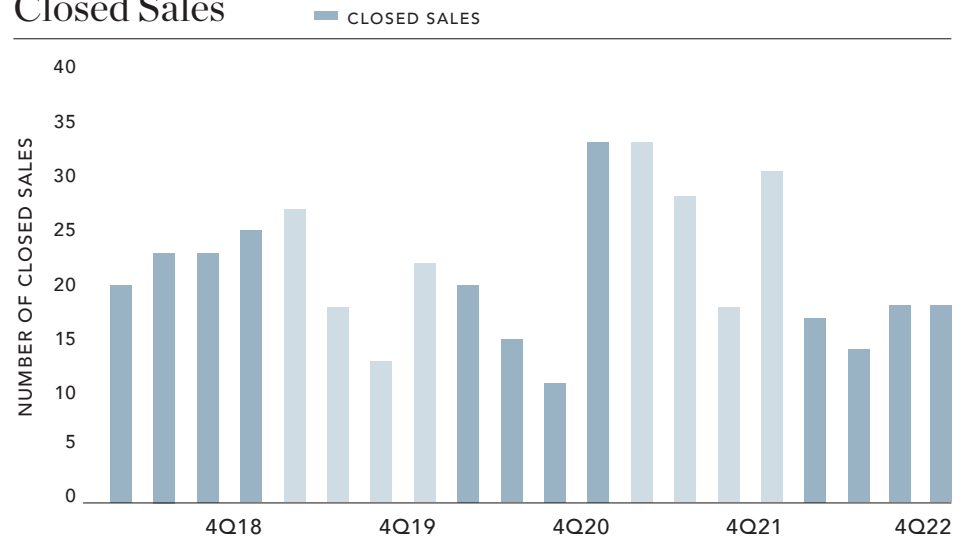
## Median and Average Price



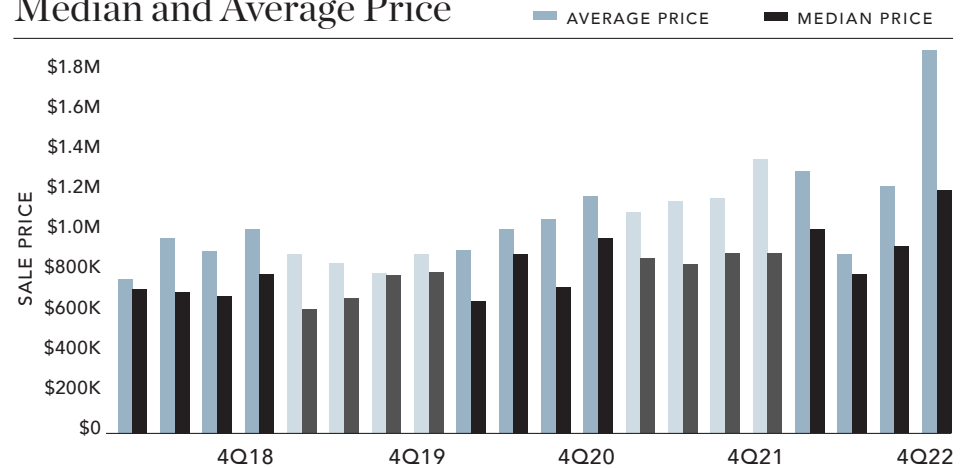
# Cutchogue

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	18	30	-40%	18	0%
VOLUME	\$32.897M	\$39.122M	-16%	\$21.197M	+55%
AVERAGE PRICE	\$1.828M	\$1.304M	+40%	\$1.178M	+55%
MEDIAN PRICE	\$1.153M	\$856K	+35%	\$893K	+29%

## Closed Sales



## Median and Average Price

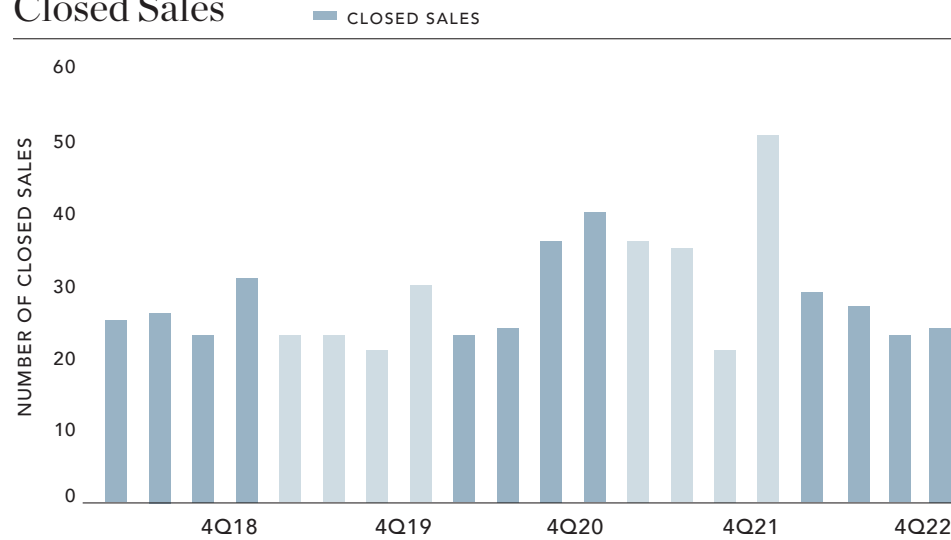




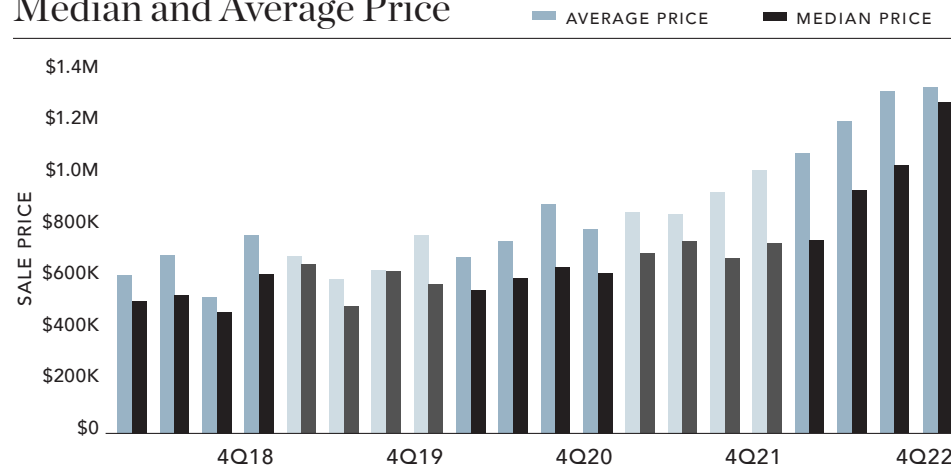
# Mattituck/Laurel

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	24	51	-53%	23	+4%
VOLUME	\$32.379M	\$52.444M	-38%	\$30.637M	+6%
AVERAGE PRICE	\$1.349M	\$1.028M	+31%	\$1.332M	+1%
MEDIAN PRICE	\$1.288M	\$745K	+73%	\$1.040M	+24%

## Closed Sales



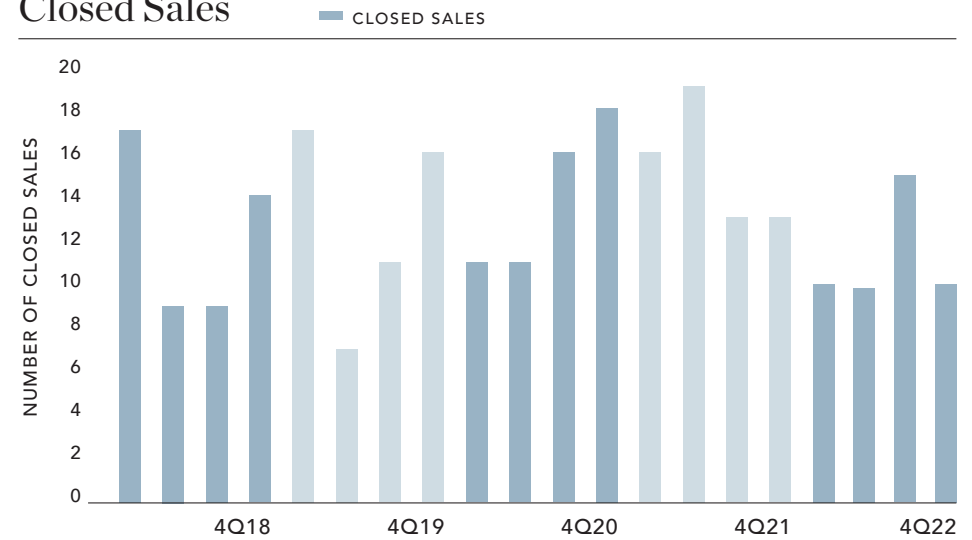
## Median and Average Price



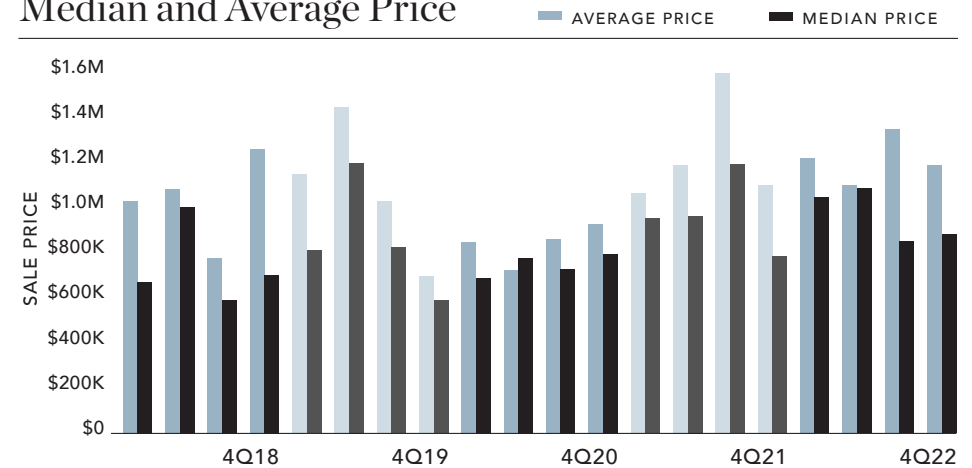
# East Marion/Orient

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	10	13	-23%	15	-33%
VOLUME	\$11.764M	\$14.193M	-17%	\$20.102M	-41%
AVERAGE PRICE	\$1.176M	\$1.092M	+8%	\$1.340M	-12%
MEDIAN PRICE	\$875K	\$780K	+12%	\$850K	+3%

## Closed Sales



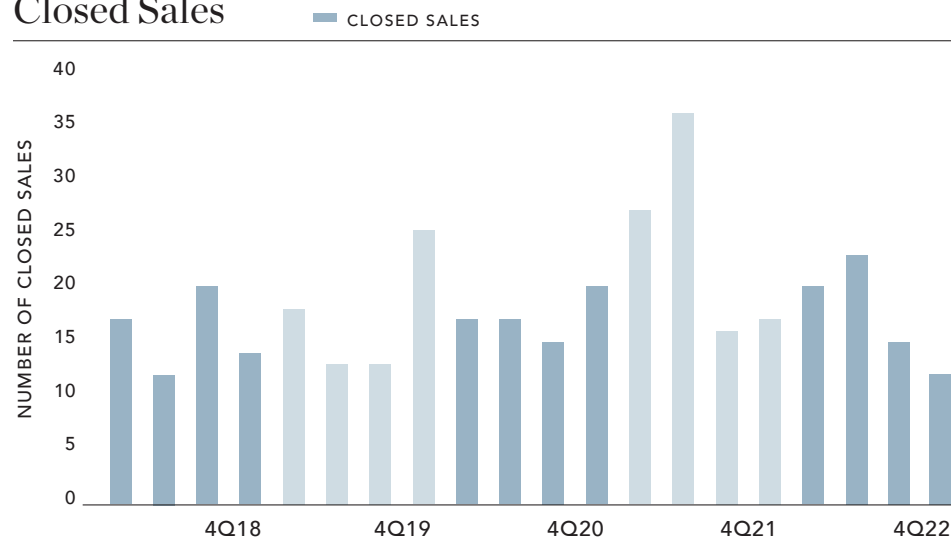
## Median and Average Price



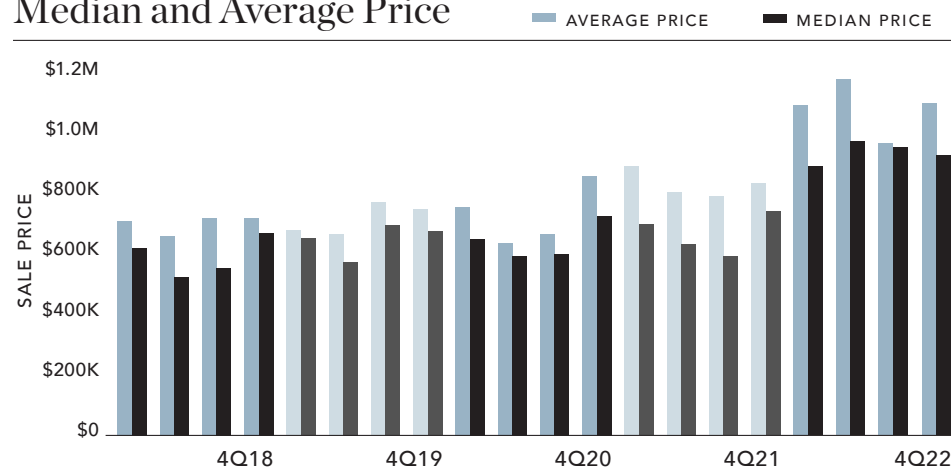
# Greenport

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	12	18	-33%	15	-20%
VOLUME	\$13.158M	\$14.476M	-9%	\$14.519M	-9%
AVERAGE PRICE	\$1.097M	\$804K	+36%	\$968K	+13%
MEDIAN PRICE	\$928K	\$740K	+25%	\$955K	-3%

## Closed Sales



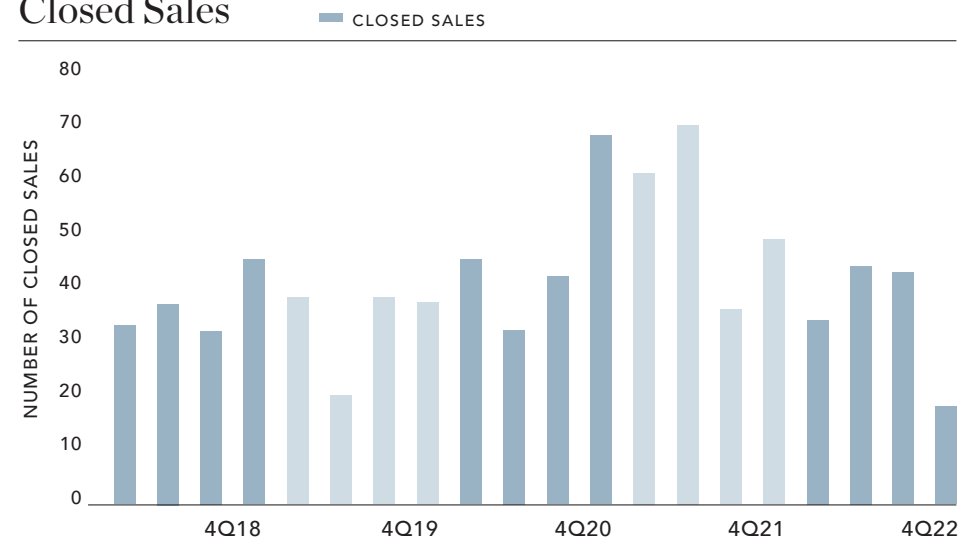
## Median and Average Price



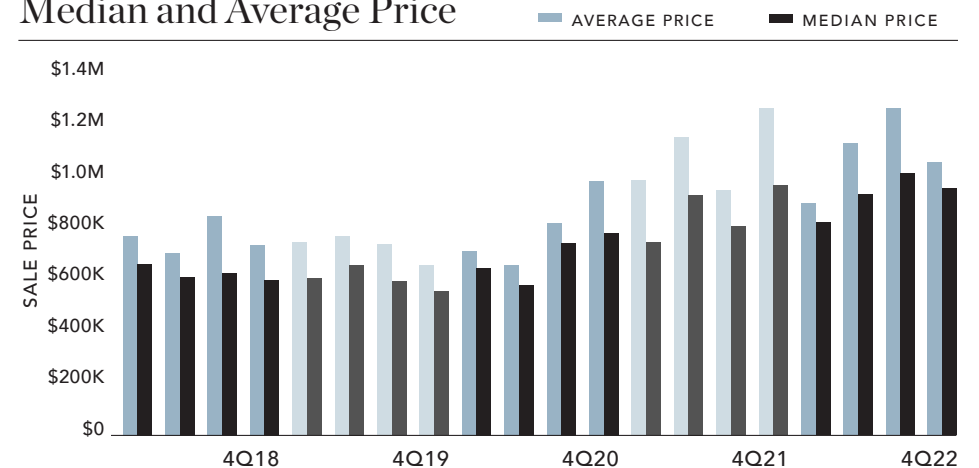
# Southold/Peconic

SINGLE FAMILY	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	18	49	-63%	43	-58%
VOLUME	\$18.554M	\$60.427M	-69%	\$53.154M	-65%
AVERAGE PRICE	\$1.031M	\$1.233M	-16%	\$1.236M	-17%
MEDIAN PRICE	\$938K	\$945K	-1%	\$995K	-6%

## 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 annual increases in price statistics, with the South Fork median price up 666% to \$13.7M and the North Fork up 163% to \$2.85M. Compared to Fourth Quarter 2021, closings over \$10M fell by more than two-thirds, dropping from 35 deals to ten.

Bridgehampton/Sagaponack and Southampton Village accounted for more than half of the South Fork's luxury transactions. Cutchogue and Mattituck/Laurel took all but one of the North Fork's luxury sales.

SOUTH FORK	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	32	72	-56%	54	-41%
VOLUME	\$436.898M	\$258.742M	+69%	\$729.564M	-40%
AVERAGE	\$13.653M	\$3.594M	+280%	\$13.510M	+1%
MEDIAN	\$11.775M	\$1.538M	+666%	\$9.630M	+22%

NORTH FORK	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	9	18	-50%	13	-31%
VOLUME	\$30.700M	\$21.763M	+41%	\$42.981M	-29%
AVERAGE	\$3.411M	\$1.209M	+182%	\$3.306M	+3%
MEDIAN	\$2.850M	\$1.085M	+163%	\$1.453M	+96%



Sag Harbor | \$5.75M | WEB# 893270



Sag Harbor | \$5.6M | WEB# 896556



# Condos

Overall East End reported condominium sales were down 39% year-over-year and 23% from Third Quarter 2022. The decrease was more significant on the South Fork, where there were approximately half as many condominium sales as a year ago and 33% fewer than the previous quarter. A very limited number of condominium sales typically occur on the North Fork; there was only one fewer reported closing year-over-year and the same number as Third Quarter 2022. Sales volume fell 41% from a year ago on the South Fork but increased 9% on the North Fork. Though the drop in sales caused overall volume to fall, median price and average price increased in both the South Fork and the North Fork.

More sales took place in Cutchogue and Southampton than any other area, together making up half of the quarter's overall reported sales. Southampton dominated the South Fork closings, due largely to sales at Village Green, a newly built luxury condominium in Tuckahoe.

While only about half of North Fork condominiums transacted over \$750K a year ago, all but one exceeded that threshold in Fourth Quarter 2022. Nearly all North Fork reported sales were in Cutchogue. The uptick was due to Harvest Pointe Condominiums, a new development where 15 closings were reported this quarter.

SOUTH FORK	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	29	57	-49%	43	-33%
VOLUME	\$32.868M	\$56.024M	-41%	\$72.314M	-55%
AVERAGE	\$1.133M	\$983K	+15%	\$1.682M	-33%
MEDIAN	\$900K	\$850K	+6%	\$1.150M	-18%

NORTH FORK	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	17	18	-6%	17	0%
VOLUME	\$15.086M	\$13.868M	+9%	\$13.520M	+12%
AVERAGE	\$887K	\$770K	+15%	\$795K	+12%
MEDIAN	\$880K	\$840K	+5%	\$855K	+4%



Sag Harbor | \$4.495M | WEB# 894692



Commercial | Bridgehampton | \$6.7M | WEB# 897450

# 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 50 vacant land transactions occurred overall in Fourth Quarter 2022, down 65% from a year ago and 57% quarter-over-quarter. South Fork transactions fell more significantly, decreasing 71% annually and 63% from Third Quarter 2022. Sales volume was down 65% on the South Fork, but median and average price increased 8% and 22%, respectively. The double-digit increase in average price was skewed by a \$30M oceanfront closing on Meadow Lane in Southampton Village.

There were 45% fewer reported vacant land closings on the North Fork versus a year ago. Average price fell 57% largely due to one very large land sale at \$16M in Peconic a year ago. Excluding that sale, average price would have dropped 19%. Median price decreased 20% due to fewer sales over \$500K.

## THE COMMERCIAL MARKET

Approximately half as many South Fork commercial sales were reported compared to a year ago, a difference of 18 transactions. The limited number of transactions caused volume to also fall, down 51% annually. Average price decreased 8% annually because several sales below \$750K skewed the metric, but median price managed to jump 18% due to a greater share of sales from \$3M to \$5M.

Commercial sales on the North Fork fell by more than 50% compared to Fourth Quarter 2021, though the limited nature of reported commercial sales on the North Fork meant this seemingly large decrease was only a difference of five deals. Again, the drop in sales resulted in a 58% annual decrease in sales volume. However, average price increased 10% and median price jumped 41% to nearly \$2M.

## THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Fourth Quarter 2022 inventory was 1,733, marking the fifth consecutive quarter with fewer than 2,000 listings. Active listings decreased 5% year-over-year and 11% quarter-over-quarter, reaching the second lowest inventory statistic 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	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	29	100	-71%	79	-63%
VOLUME	\$66.235M	\$187.212M	-65%	\$116.962M	-43%
AVERAGE	\$2.284M	\$1.872M	+22%	\$1.481M	+54%
MEDIAN	\$850K	\$785K	+8%	\$850K	0%

NORTH FORK	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	18	33	-45%	30	-40%
VOLUME	\$8.213M	\$34.626M	-76%	\$21.101M	-61%
AVERAGE	\$456K	\$1.049M	-57%	\$703K	-35%
MEDIAN	\$320K	\$400K	-20%	\$363K	-12%

## Commercial

SOUTH FORK	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	15	33	-55%	21	-29%
VOLUME	\$60.250M	\$143.827M	-58%	\$85.784M	-30%
AVERAGE	\$4.017M	\$4.358M	-8%	\$4.085M	-2%
MEDIAN	\$3.300M	\$2.800M	+18%	\$2.100M	+57%

NORTH FORK	4Q22	4Q21	%CHG (YR)	3Q22	%CHG (QTR)
SALES	4	9	-56%	11	-64%
VOLUME	\$8.059M	\$16.511M	-51%	\$17.499M	-54%
AVERAGE	\$2.015M	\$1.835M	+10%	\$1.591M	+27%
MEDIAN	\$1.980M	\$1.400M	+41%	\$1.250M	+58%



## 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, statistics in this report are missing several weeks of closing data for September and October. Sales counts and volume totals for the Third Quarter 2022 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.

The Corcoran Report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported from October through December 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 Fourth Quarter 2022.