

The Corcoran Report

1Q | 2021 | EAST END

corcoran



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Methodology & Source

Welcome to the First Quarter 2021 Corcoran Report, our quarterly comparison of the East End's residential real estate market. 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 January through March 2021. It compares data to that reported in the same period of 2020. There can be a significant period between when a contract is signed, the sale is closed, and then reported publically. As a result, many transactions in this analysis actually occurred prior to being reported in First Quarter 2021.



Sagaponack | \$5.75M | WEB# 872868

South Fork

Reported closed sales increased an extraordinary 89% year-over-year, and sales volume increased by triple digits. Median price jumped 50%, up to \$1.65M, as the high-end had a notable increase in transactions while the low-end saw sales decrease. Reported sales over \$2M nearly tripled, but sales under \$500K shrank 30%.

The number of sales increased in all South Fork villages and hamlets. The largest increase in sales occurred in Bridgehampton/Sagaponack, where there were four times as many closings as last year. Amagansett and Shelter Island also had sizable increases of 161% and 159%, respectively. The other villages and hamlets ranged from 22% up to 147% increases versus First Quarter 2020. Sales volume also increased in all villages and hamlets, most notably in Shelter Island and Bridgehampton/Sagaponack, where it rose 270% and 267%, respectively. Sales volume more than doubled in nine of the 13 areas.

Most villages and hamlets saw their price statistics rise year-over-year. Southampton Village was the only area with a decrease in both average price and median price, the result of a significantly smaller share of recorded sales over \$10M.

Sales

1,005

89% YEAR OVER YEAR

Average Price

\$2.725M

15% YEAR OVER YEAR

Volume

\$2.738B

117% YEAR OVER YEAR

Median Price

\$1.650M

50% YEAR OVER YEAR

The South Fork

AMAGANSETT	1Q21	1Q20	%CHG (YR)
SALES	47	18	161%
VOLUME	\$229.651M	\$65.632M	250%
AVERAGE	\$4.886M	\$3.646M	34%
MEDIAN	\$3.005M	\$2.475M	21%

BRIDGEHAMPTON/SAGAPONACK	1Q21	1Q20	%CHG (YR)
SALES	69	17	306%
VOLUME	\$400.961M	\$109.185M	267%
AVERAGE	\$5.811M	\$6.423M	-10%
MEDIAN	\$4.000M	\$3.900M	3%

EAST HAMPTON	1Q21	1Q20	%CHG (YR)
SALES	228	108	111%
VOLUME	\$404.816M	\$151.846M	167%
AVERAGE	\$1.776M	\$1.406M	26%
MEDIAN	\$1.395M	\$893K	56%

EAST HAMPTON VILLAGE	1Q21	1Q20	%CHG (YR)
SALES	42	17	147%
VOLUME	\$257.540M	\$78.875M	227%
AVERAGE	\$6.132M	\$4.640M	32%
MEDIAN	\$3.525M	\$3.000M	17%

EAST QUOGUE/HAMPTON BAYS	1Q21	1Q20	%CHG (YR)
SALES	132	87	52%
VOLUME	\$119.675M	\$58.823M	103%
AVERAGE	\$907K	\$676K	34%
MEDIAN	\$697K	\$560K	24%

MONTAUK	1Q21	1Q20	%CHG (YR)
SALES	44	28	57%
VOLUME	\$85.730M	\$44.181M	94%
AVERAGE	\$1.948M	\$1.578M	23%
MEDIAN	\$1.531M	\$1.125M	36%

SAG HARBOR/NORTH HAVEN	1Q21	1Q20	%CHG (YR)
SALES	98	53	85%
VOLUME	\$229.864M	\$99.159M	132%
AVERAGE	\$2.346M	\$1.871M	25%
MEDIAN	\$1.793M	\$1.285M	39%

QUOGUE VILLAGE/QUOGUE	1Q21	1Q20	%CHG (YR)
SALES	28	23	22%
VOLUME	\$94.180M	\$44.300M	113%
AVERAGE	\$3.364M	\$1.926M	75%
MEDIAN	\$2.050M	\$1.470M	39%

SOUTHAMPTON	1Q21	1Q20	%CHG (YR)
SALES	90	55	64%
VOLUME	\$152.152M	\$93.799M	62%
AVERAGE	\$1.691M	\$1.705M	-1%
MEDIAN	\$1.256M	\$875K	44%

SOUTHAMPTON VILLAGE	1Q21	1Q20	%CHG (YR)
SALES	58	28	107%
VOLUME	\$356.359M	\$303.439M	17%
AVERAGE	\$6.144M	\$10.837M	-43%
MEDIAN	\$2.775M	\$4.267M	-35%

The South Fork

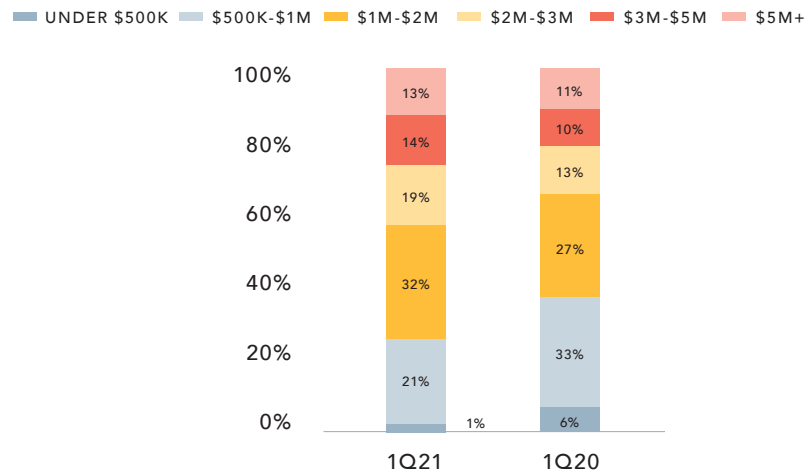
WATER MILL	1Q21	1Q20	%CHG (YR)
SALES	41	32	28%
VOLUME	\$156.224M	\$112.837M	38%
AVERAGE	\$3.810M	\$3.526M	8%
MEDIAN	\$3.500M	\$2.138M	64%

SHELTER ISLAND	1Q21	1Q20	%CHG (YR)
SALES	44	17	159%
VOLUME	\$102.096M	\$27.601M	270%
AVERAGE	\$2.320M	\$1.624M	43%
MEDIAN	\$1.504M	\$1.125M	34%

East of the canal on the South Fork, the drop in market share occurred exclusively below \$1M, which fell by a 17% share. Due to an increase of 206% in reported sales between \$3M and \$5M and an increase of 192% in sales between \$2M and \$3M, those price ranges' shares jumped 4% and 6%, respectively.

Market Share by Price Range

SOUTH FORK EAST OF THE CANAL



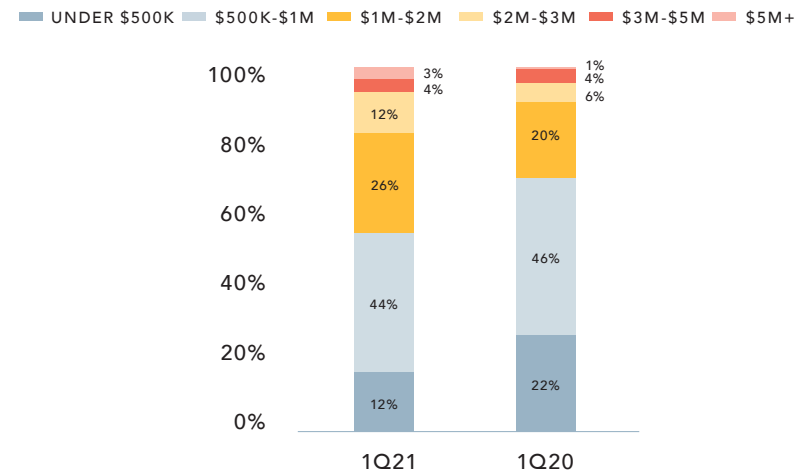
Due to rounding, graphs may not equal 100%.

REMSENBURG/WESTHAMPTON	1Q21	1Q20	%CHG (YR)
SALES	83	49	69%
VOLUME	\$146.824M	\$69.786M	110%
AVERAGE	\$1.769M	\$1.424M	24%
MEDIAN	\$1.541M	\$1.175M	31%

A drop in market share below \$1M also occurred west of the canal – a difference of 12%. Sales between \$2M and \$3M nearly tripled, causing that price range's market share to increase 6%, and there were about twice as many sales between \$1M and \$2M, resulting in a 6% jump in market share.

Market Share by Price Range

SOUTH FORK WEST OF THE CANAL



Due to rounding, graphs may not equal 100%.



Greenport | \$3.3M | WEB# 874207

North Fork

Reported sales on the North Fork jumped 55% annually. All five areas reported more sales than in First Quarter 2020. The largest increase in reported closings was Aquebogue/Jamesport, where the number of sales increased 121%. Overall sales volume doubled year-over-year. Aquebogue/Jamesport, the area with the most significant increase, was up 184%, while East Marion/Orient increased 124%.

Overall median price and average price were each up 29%. Some areas had larger price shifts, with the average up 55% and median up 100% in East Marion/Orient because of a notable increase in the share of sales over \$1M. Average price increased between 22% and 31% in all other North Fork regions, and median price increased between 9% and 34%.

Sales

215

55% YEAR OVER YEAR

Average Price

\$896K

29% YEAR OVER YEAR

Volume

\$192.627M

100% YEAR OVER YEAR

Median Price

\$720K

29% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	1Q21	1Q21	%CHG (YR)
SALES	42	19	121%
VOLUME	\$27.463M	\$9.671M	184%
AVERAGE	\$654K	\$509K	28%
MEDIAN	\$541K	\$429K	26%

GREENPORT	1Q21	1Q21	%CHG (YR)
SALES	27	18	50%
VOLUME	\$23.997M	\$13.104M	83%
AVERAGE	\$889K	\$728K	22%
MEDIAN	\$695K	\$638K	9%

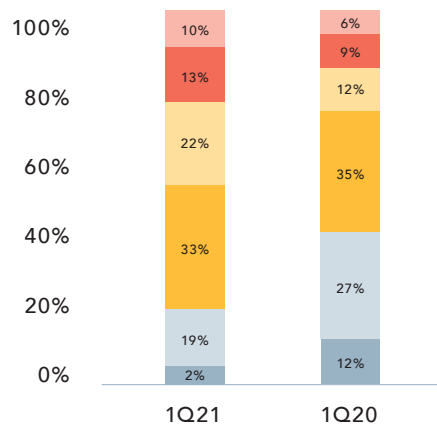
MATTITUCK/LAUREL	1Q21	1Q21	%CHG (YR)
SALES	69	45	53%
VOLUME	\$65.419M	\$33.285M	97%
AVERAGE	\$948K	\$740K	28%
MEDIAN	\$805K	\$600K	34%

EAST MARION/ORIENT	1Q21	1Q21	%CHG (YR)
SALES	23	16	44%
VOLUME	\$26.458M	\$11.837M	124%
AVERAGE	\$1.150M	\$740K	55%
MEDIAN	\$1.275M	\$638K	100%

SOUTHOLD	1Q21	1Q21	%CHG (YR)
SALES	54	41	32%
VOLUME	\$49.290M	\$28.570M	73%
AVERAGE	\$913K	\$697K	31%
MEDIAN	\$710K	\$629K	13%

Market Share by Price Range

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



The price ranges below \$750K were the only to lose market share, down 20% total. There were two to three times as many reported sales in all price ranges above \$750K. Sales shifted most into the \$750K to \$1M range, which gained 10% market share, while the \$1M to \$1.5M and over \$1.5M ranges gained 4% market share each.

Due to rounding, graphs may not equal 100%.

The Residential Luxury Market

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

While more reported luxury market closings occurred in Southampton Village than any other village or hamlet in First Quarter 2020, reported luxury sales shifted into Bridgehampton/Sagaponack and East Hampton Village in 2021. Median price and average price fell 7% and 4%, respectively, because of a smaller share of sales over \$20M. The most expensive reported sale was at 70 Further Lane in East Hampton Village for \$59.5M.

On the North Fork, luxury median price and average price increased by 20% and 29%, respectively. The top 10% of reported deals in First Quarter 2021 had a greater market share of deals over \$2M, causing median price and average price to increase.

SOUTH FORK	1Q21	1Q20	%CHG (YR)
SALES	101	53	91%
VOLUME	\$1.154B	\$628.029M	84%
AVERAGE	\$11.428M	\$11.850M	-4%
MEDIAN	\$7.875M	\$8.500M	-7%

NORTH FORK	1Q21	1Q20	%CHG (YR)
SALES	22	14	57%
VOLUME	\$49.249M	\$24.331M	102%
AVERAGE	\$2.239M	\$1.738M	29%
MEDIAN	\$2.036M	\$1.700M	20%



Land & Commercial Market

OVERVIEW

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

THE LAND MARKET

There were approximately twice as many South Fork vacant land transactions as First Quarter 2020, totaling 117 reported sales. However, sales volume decreased 4% and average price fell 52% because several First Quarter 2020 sales over \$10M in South Hampton Village and Bridgehampton skewed the data upward. Median price, a price metric that better addresses extreme outliers, increased 44%.

The number of sales on the North Fork increased by 15 sales, a difference of 79% year-over-year. Sales volume increased 87% while median price and average price increased 45% and 5%, respectively, due to a higher concentration of reported sales over \$750K.

THE COMMERCIAL MARKET

There were three more reported South Fork commercial sales compared to the same quarter last year, a 19% change. More sales under \$500K and fewer over \$5M cause median price to fall 12% and average price to drop 11%.

Commercial sales were limited on the North Fork. There were only three reported commercial sales, resulting in a 50% drop in the number of sales from First Quarter 2020. Sales volume declined 30%. However, median price nearly doubled and average price increased 40% because all three 2021 sales were over \$2M.

INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. First Quarter 2021 inventory was 2,500 listings, the lowest number recorded since Corcoran switched to a new listing system in 2019. Inventory decreased from Fourth Quarter 2020 by 8% and dropped from First Quarter 2020 by 25%.

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.

SOUTH FORK (LAND)	1Q21	1Q20	%CHG (YR)
SALES	117	59	98%
VOLUME	\$129.327M	\$135.155M	-4%
AVERAGE	\$1.105M	\$2.290M	-52%
MEDIAN	\$775K	\$540K	44%

NORTH FORK (LAND)	1Q21	1Q20	%CHG (YR)
SALES	34	19	79%
VOLUME	\$15.318M	\$8.170M	87%
AVERAGE	\$451K	\$430K	5%
MEDIAN	\$347K	\$240K	45%

SOUTH FORK (COMMERCIAL)	1Q21	1Q20	%CHG (YR)
SALES	19	16	19%
VOLUME	\$46.491M	\$44.199M	5%
AVERAGE	\$2.447M	\$2.762M	-11%
MEDIAN	\$1.800M	\$2.050M	-12%

NORTH FORK (COMMERCIAL)	1Q21	1Q20	%CHG (YR)
SALES	3	6	-50%
VOLUME	\$11.300M	\$16.095M	-30%
AVERAGE	\$3.767M	\$2.683M	40%
MEDIAN	\$2.600M	\$1.320M	97%