

The Corcoran Report

3Q | 2023 | 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 | \$12M | WEB# 415114

South Fork

With the continued rise of interest rates and lower inventory figures, the Hamptons market again experienced fewer sales. Single-family home sales fell, marking the eighth consecutive quarter of annual decline. At least the pace of decline is waning: Third Quarter 2023 exhibited the smallest annual decline of the past two years, at 9%.

Four of the South Fork villages and hamlets reported an increase in sales versus a year ago, with two seeing double-digit improvements. Quogue had a 33% increase in sales, including an additional seven deals over \$2M compared to Third Quarter 2022. Water Mill sales were up 25% annually. On the other hand, ten areas had a decline in the number of reported sales. East Hampton Village had the most significant drop, down 35% annually, a difference of six deals.

The decline in the number of sales naturally impacted dollar volume, which fell 21% annually. East Hampton, Water Mill, and Quogue were the only submarkets to have an increase in sales volume, the other twelve declined. Amagansett had the steepest decline of 55% as only two sales were above \$10M, compared to eight reported during Third Quarter 2022.

South Fork median price reached a new record high in Third Quarter 2023. The figure of \$1.855M reflected a doubling of median price in only seven years. With a 6% increase year-over-year, median price reversed course after two quarters with a decline. Five South Fork submarkets had an increase in median price. Sag Harbor/North Haven increased most significantly, up 36% year-over-year as 55% of sales were above \$2M versus 38% in Third Quarter 2022. On the other hand, Amagansett had the largest decline in median price at 67% given the fewer deals there at the high-end. South Fork average price fell year-over-year for the third consecutive quarter. High-end sales tend to skew the average price up on the South Fork, but this quarter there were 40% fewer closings reported over \$5M compared to last year.

Single Family

Sales

494

-9% YEAR OVER YEAR

Average Sales Price

\$2.832M

-13% YEAR OVER YEAR

Sales Volume

\$1.399B

-21% YEAR OVER YEAR

Median Sales Price

\$1.855M

+6% YEAR OVER YEAR

Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$29.173M	\$1.621M	\$1.363M
+6%	-27%	-31%	-20%

Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
49	\$130.929M	\$2.672M	\$2.240M
-11%	-10%	+1%	+36%

Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
19	\$49.847M	\$2.624M	\$1.700M
-24%	-29%	-7%	-19%

Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
13	\$102.195M	\$7.861M	\$3.295M
-19%	-55%	-44%	-67%

Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
30	\$195.535M	\$6.518M	\$4.998M
-17%	-7%	+12%	+5%

East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
11	\$67.802M	\$6.164M	\$3.500M
-35%	-31%	+7%	-17%

East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
127	\$282.436M	\$2.224M	\$1.660M
+7%	+2%	-5%	-8%

Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)



Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$33.710M	\$2.809M	\$2.275M
+33%	+30%	-2%	+23%

Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$28.567M	\$1.785M	\$1.440M
-6%	-27%	-22%	-35%

Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
25	\$42.770M	\$1.711M	\$1.508M
-26%	-30%	-5%	+4%

Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
25	\$121.469M	\$4.859M	\$3.150M
+25%	+9%	-13%	-38%

Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
45	\$93.690M	\$2.082M	\$1.800M
-6%	-23%	-18%	+7%

Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
25	\$134.065M	\$5.363M	\$3.175M
-24%	-46%	-29%	-31%

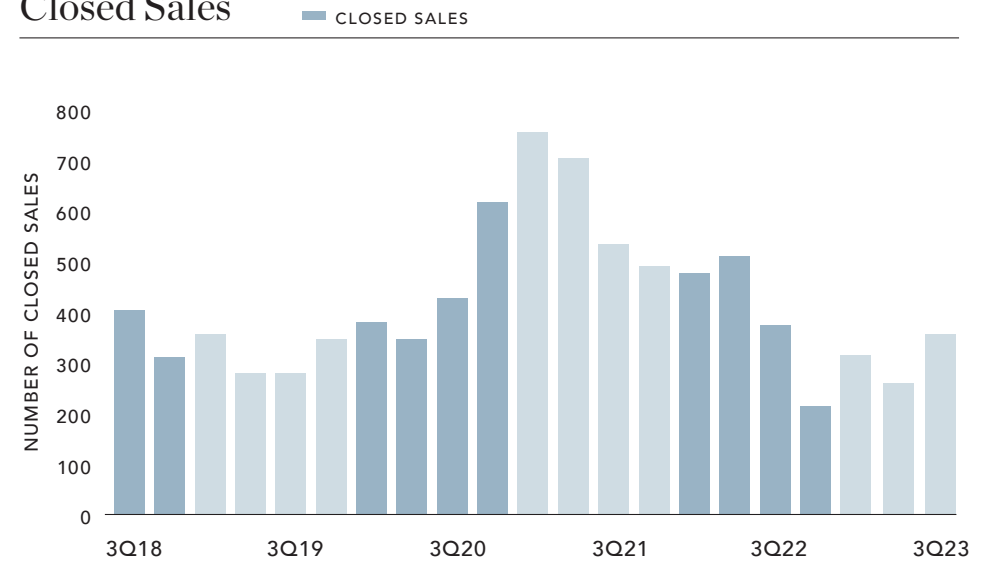
East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
79	\$87.009M	\$1.101M	\$800K
-20%	-10%	+13%	-7%

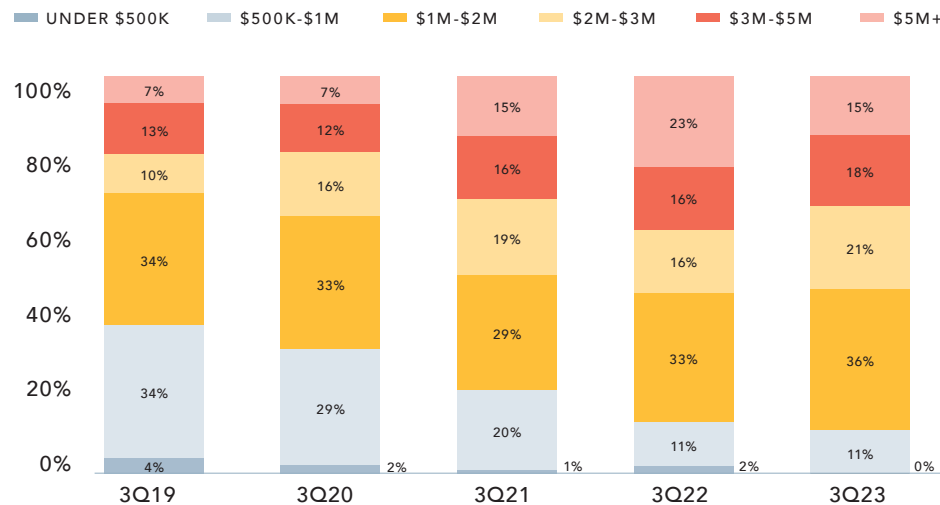
East of the Canal

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	362	386	-6%	264	+37%
VOLUME	\$1.207B	\$1.550B	-22%	\$811.352M	+49%
AVERAGE PRICE	\$3.335M	\$4.015M	-17%	\$3.073M	+9%
MEDIAN PRICE	\$2.200M	\$2.255M	-2%	\$1.988M	+11%

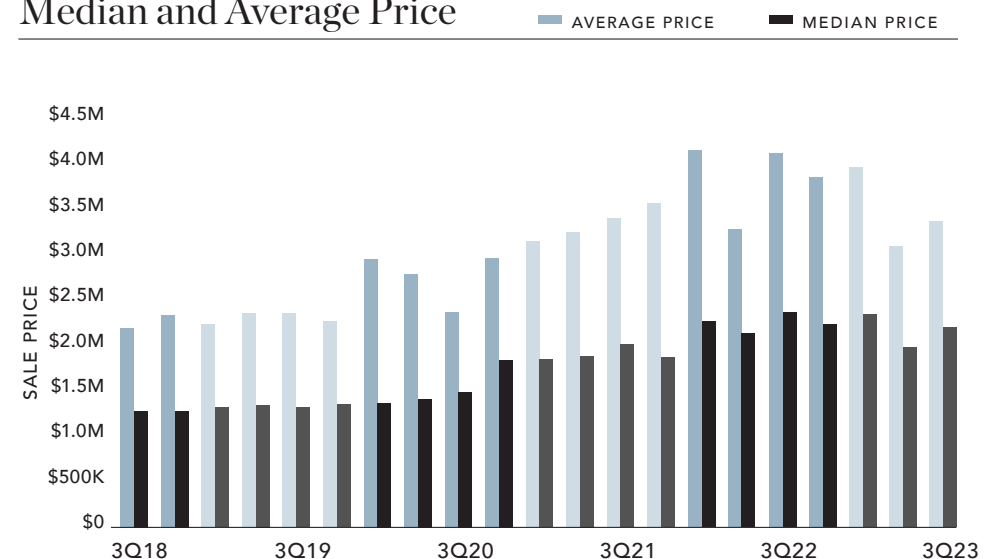
Closed Sales



Market Share by Price Range



Median and Average Price

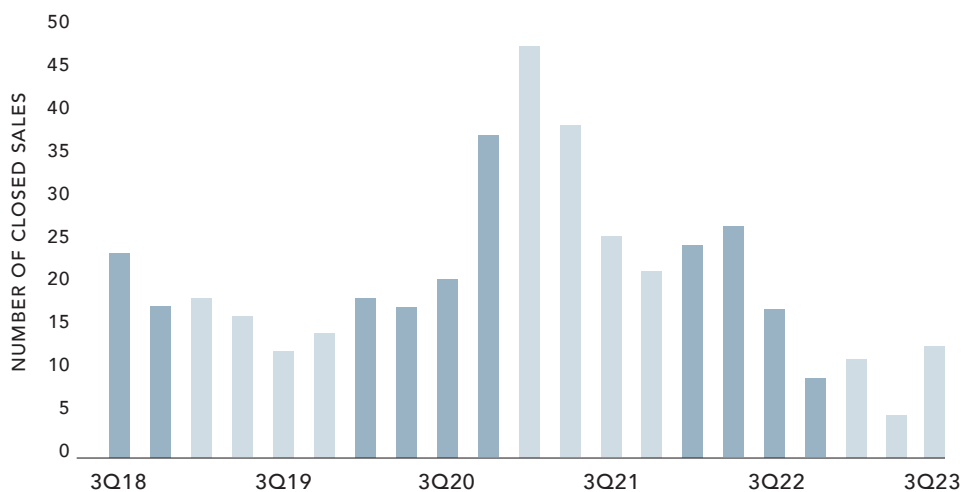


Amagansett

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	13	16	-19%	5	+160%
VOLUME	\$102.195M	\$225.915M	-55%	\$13.060M	+683%
AVERAGE PRICE	\$7.861M	\$14.120M	-44%	\$2.612M	+201%
MEDIAN PRICE	\$3.295M	\$10.100M	-67%	\$2.600M	+27%

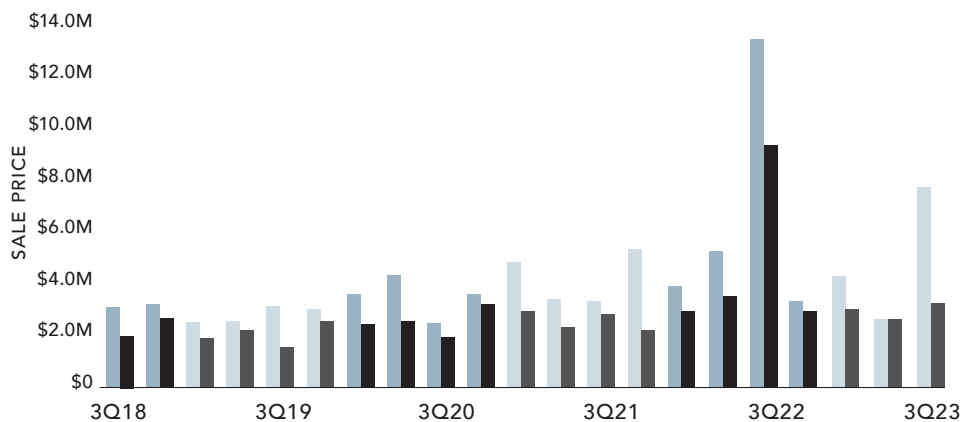
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

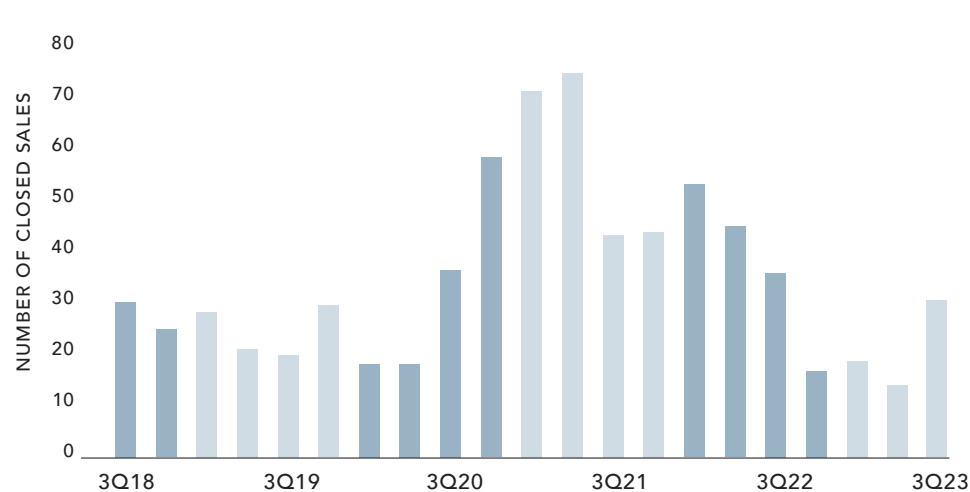


Bridgehampton/Sagaponack

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	30	36	-17%	14	+114%
VOLUME	\$195.535M	\$209.268M	-7%	\$51.321M	+281%
AVERAGE PRICE	\$6.518M	\$5.813M	+12%	\$3.666M	+78%
MEDIAN PRICE	\$4.998M	\$4.775M	+5%	\$3.675M	+36%

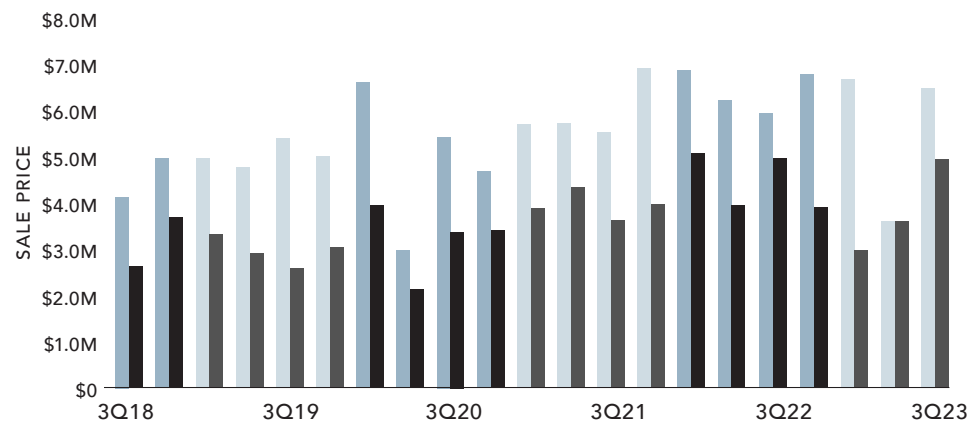
Closed Sales

■ CLOSED SALES



Median and Average Price

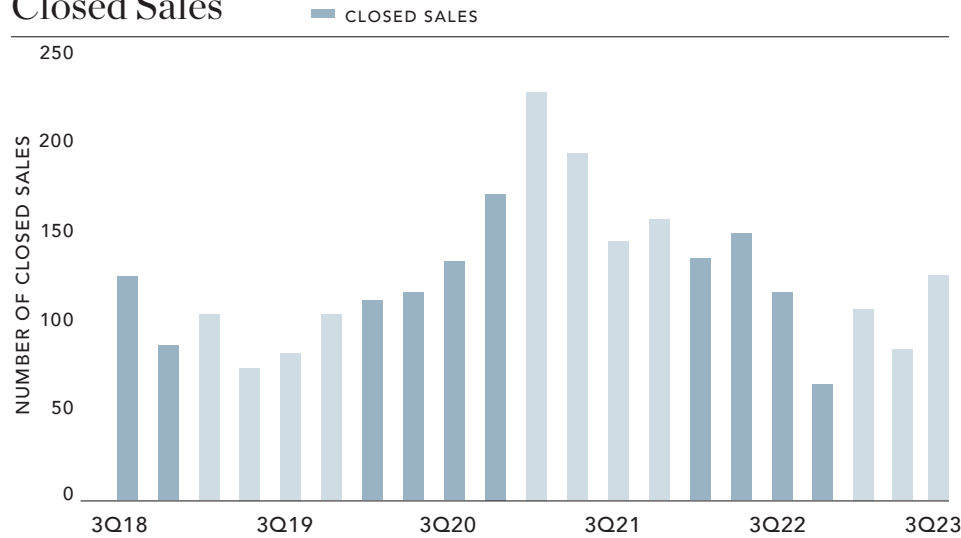
■ AVERAGE PRICE ■ MEDIAN PRICE



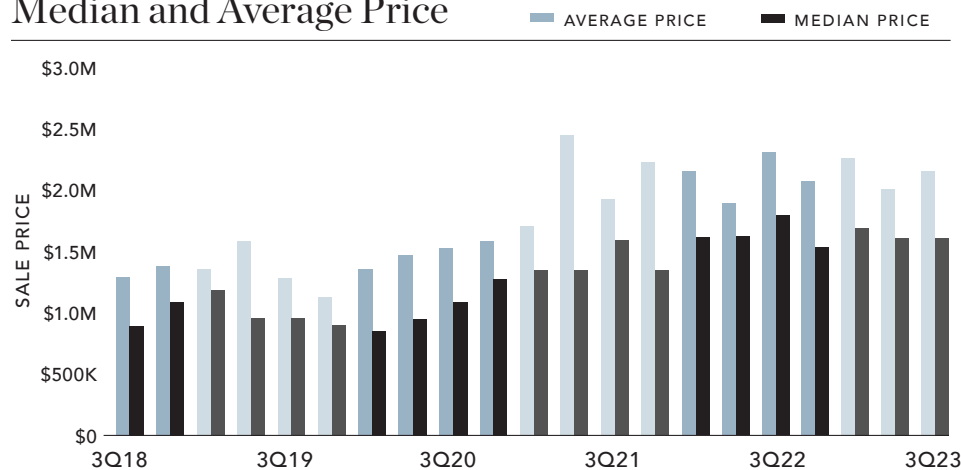
East Hampton

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	127	119	+7%	84	+51%
VOLUME	\$282.436M	\$278.083M	+2%	\$174.332M	+62%
AVERAGE PRICE	\$2.224M	\$2.337M	-5%	\$2.075M	+7%
MEDIAN PRICE	\$1.660M	\$1.800M	-8%	\$1.680M	-1%

Closed Sales



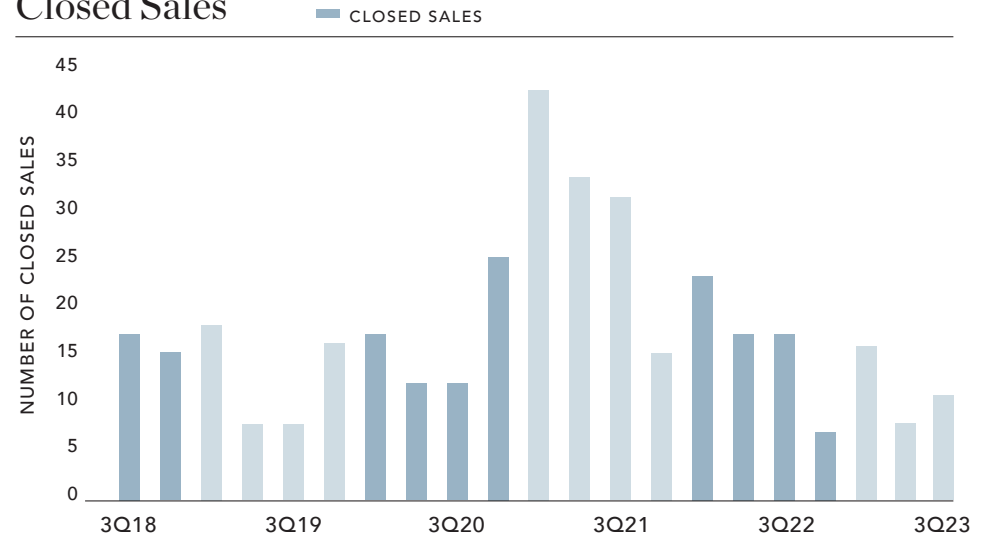
Median and Average Price



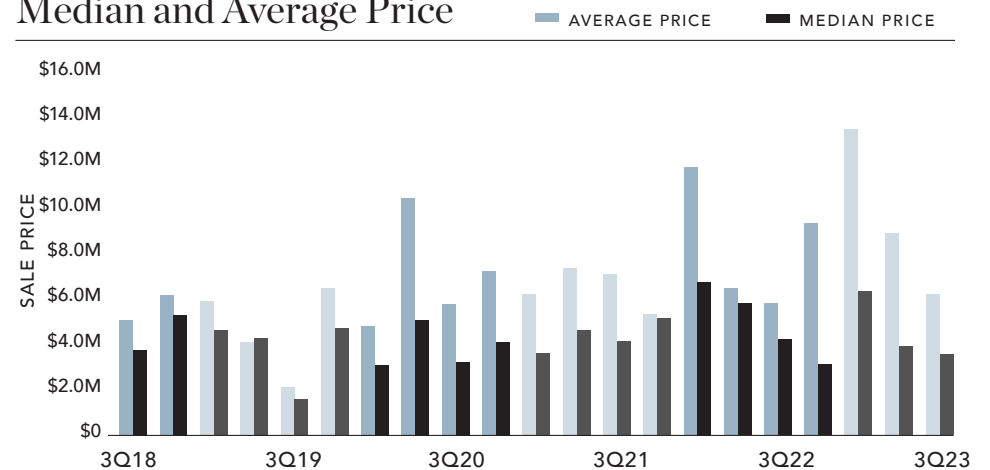
East Hampton Village

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	11	17	-35%	8	+38%
VOLUME	\$67.802M	\$97.852M	-31%	\$70.205M	-3%
AVERAGE PRICE	\$6.164M	\$5.756M	+7%	\$8.776M	-30%
MEDIAN PRICE	\$3.500M	\$4.195M	-17%	\$3.798M	-8%

Closed Sales



Median and Average Price

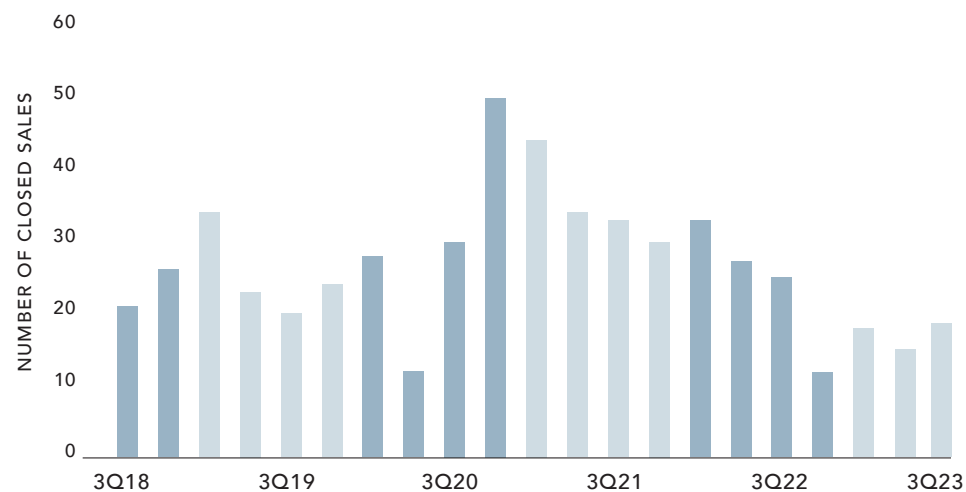


Montauk

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	19	25	-24%	15	+27%
VOLUME	\$49.847M	\$70.616M	-29%	\$42.875M	+16%
AVERAGE PRICE	\$2.624M	\$2.825M	-7%	\$2.858M	-8%
MEDIAN PRICE	\$1.700M	\$2.100M	-19%	\$1.600M	+6%

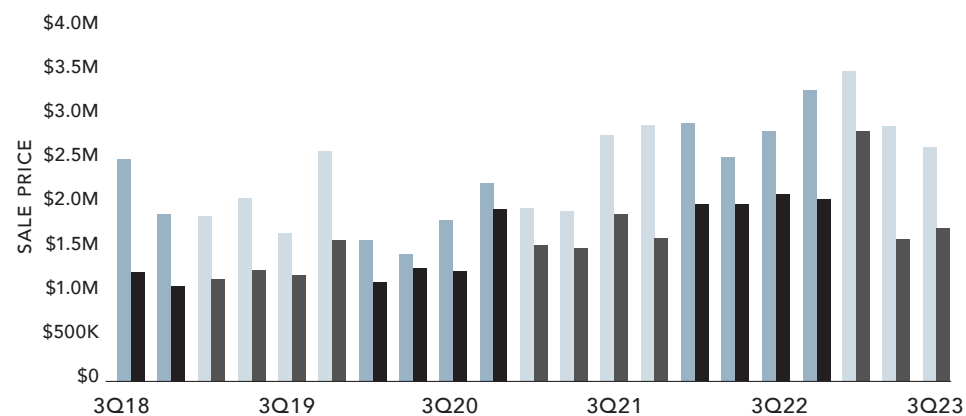
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

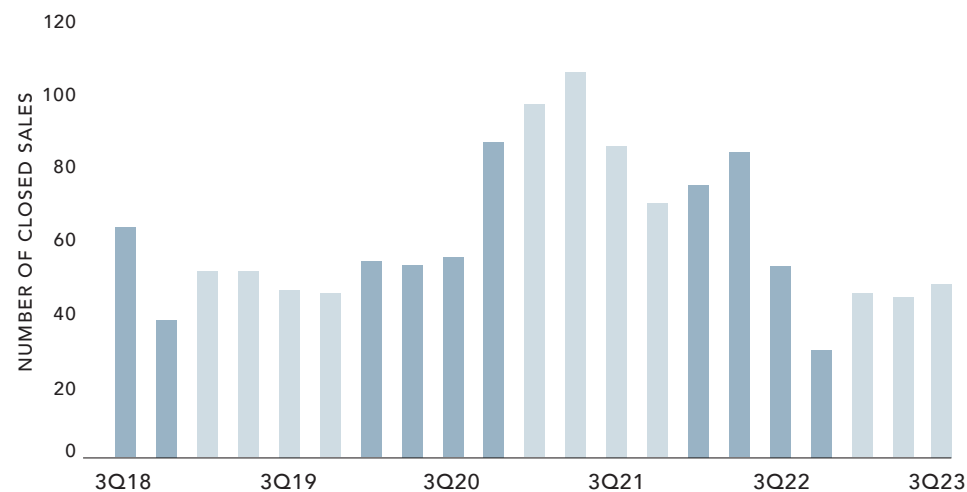


Sag Harbor/North Haven

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	49	55	-11%	45	+9%
VOLUME	\$130.929M	\$145.877M	-10%	\$112.306M	+17%
AVERAGE PRICE	\$2.672M	\$2.652M	+1%	\$2.496M	+7%
MEDIAN PRICE	\$2.240M	\$1.650M	+36%	\$1.700M	+32%

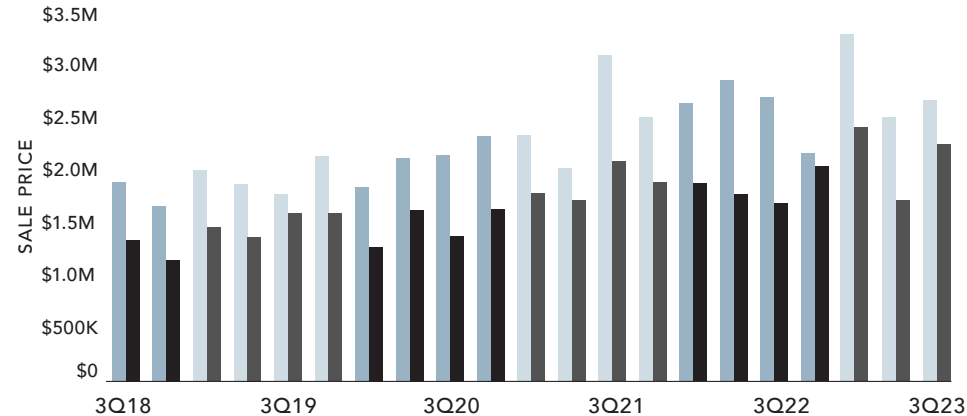
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

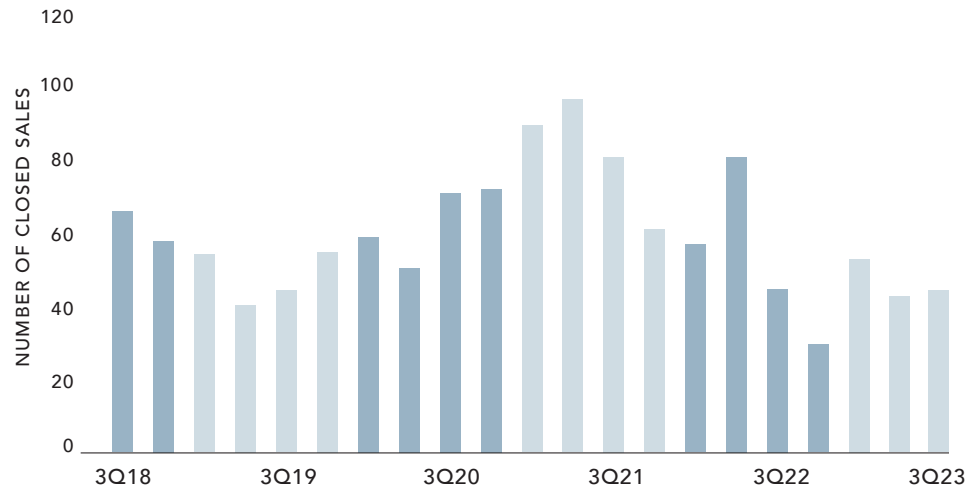


Southampton

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	45	48	-6%	44	+2%
VOLUME	\$93.690M	\$122.292M	-23%	\$86.845M	+8%
AVERAGE PRICE	\$2.082M	\$2.548M	-18%	\$1.974M	+5%
MEDIAN PRICE	\$1.800M	\$1.690M	+7%	\$1.675M	+7%

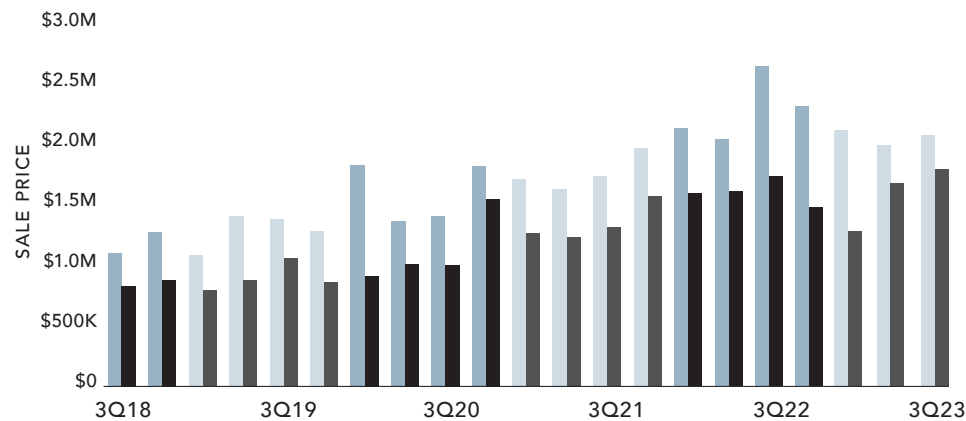
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

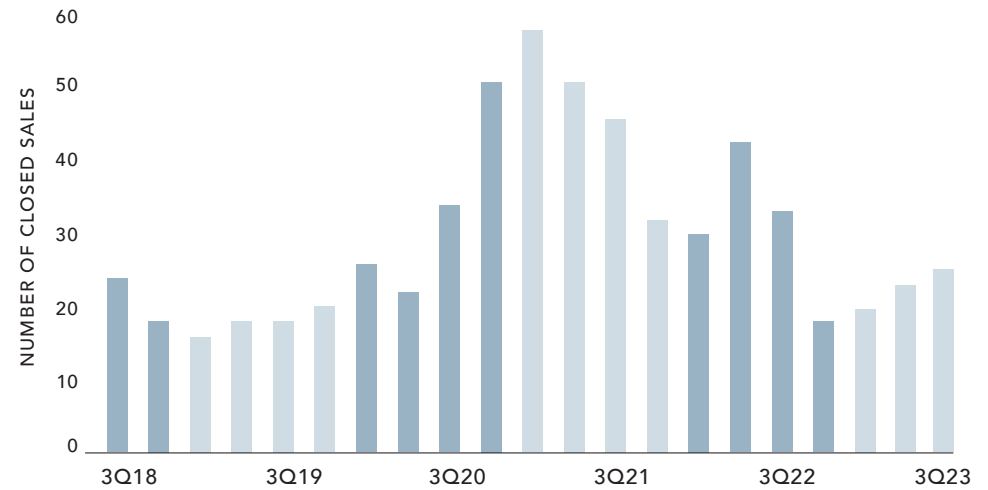


Southampton Village

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	25	33	-24%	23	+9%
VOLUME	\$134.065M	\$248.541M	-46%	\$135.852M	-1%
AVERAGE PRICE	\$5.363M	\$7.532M	-29%	\$5.907M	-9%
MEDIAN PRICE	\$3.175M	\$4.625M	-31%	\$3.950M	-20%

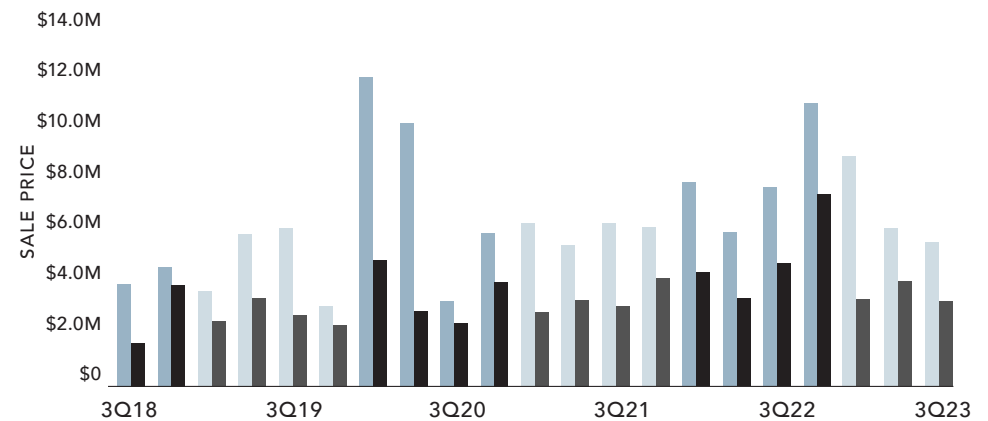
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

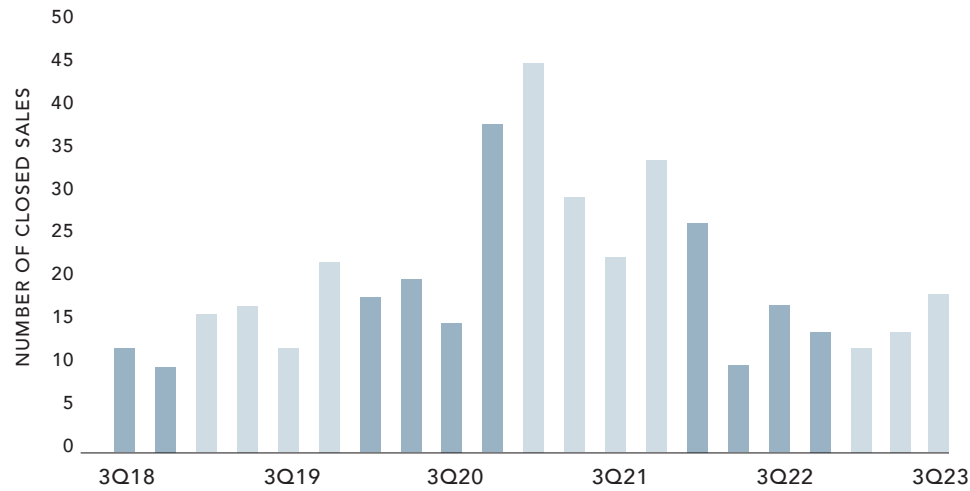


Shelter Island

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	18	17	+6%	14	+29%
VOLUME	\$29.173M	\$39.707M	-27%	\$36.541M	-20%
AVERAGE PRICE	\$1.621M	\$2.336M	-31%	\$2.610M	-38%
MEDIAN PRICE	\$1.363M	\$1.700M	-20%	\$2.163M	-37%

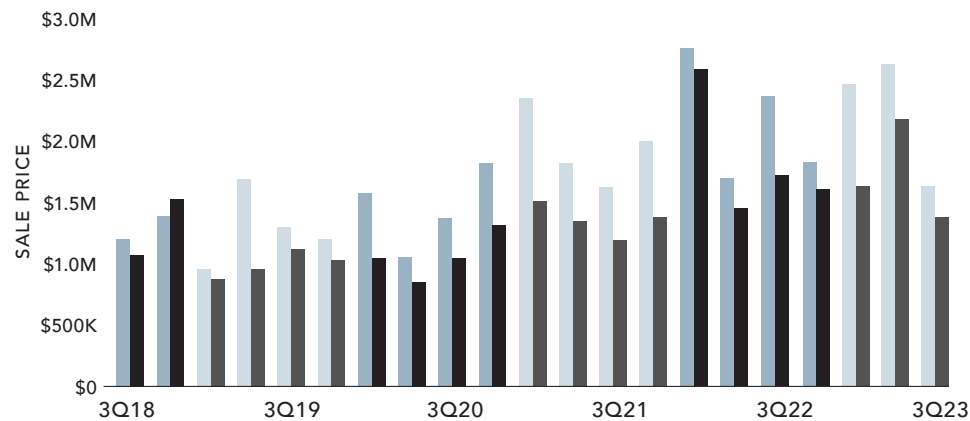
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

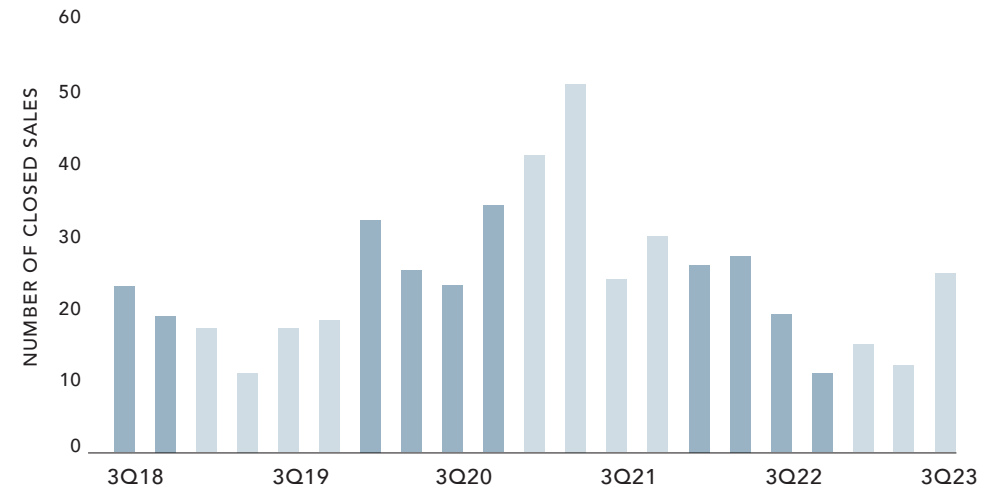


Water Mill

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	25	20	+25%	12	+108%
VOLUME	\$121.469M	\$111.565M	+9%	\$88.016M	+38%
AVERAGE PRICE	\$4.859M	\$5.578M	-13%	\$7.335M	-34%
MEDIAN PRICE	\$3.150M	\$5.050M	-38%	\$7.550M	-58%

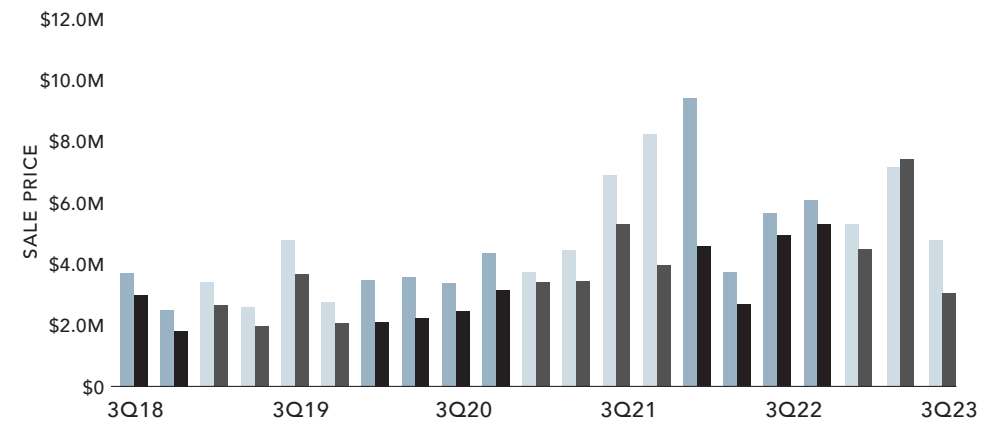
Closed Sales

— CLOSED SALES



Median and Average Price

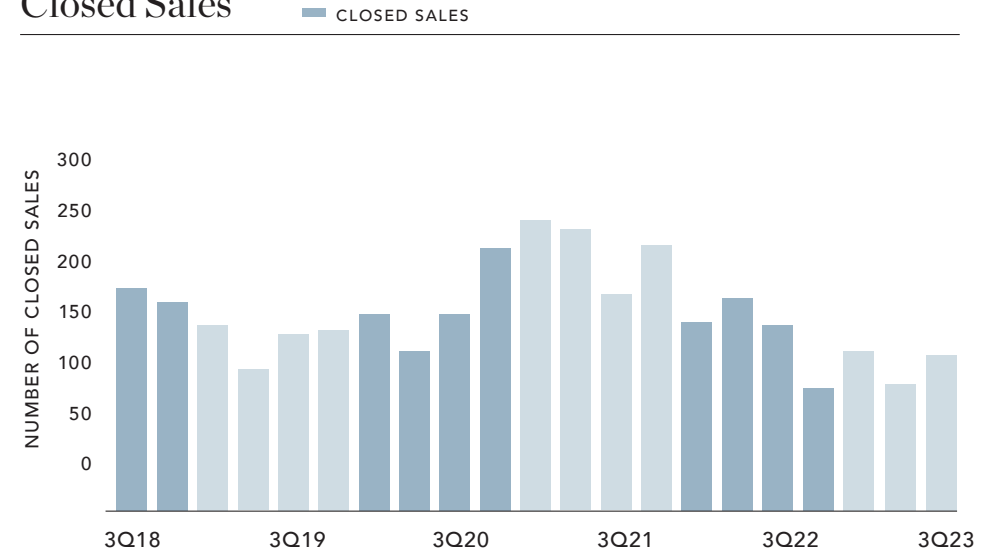
— AVERAGE PRICE — MEDIAN PRICE



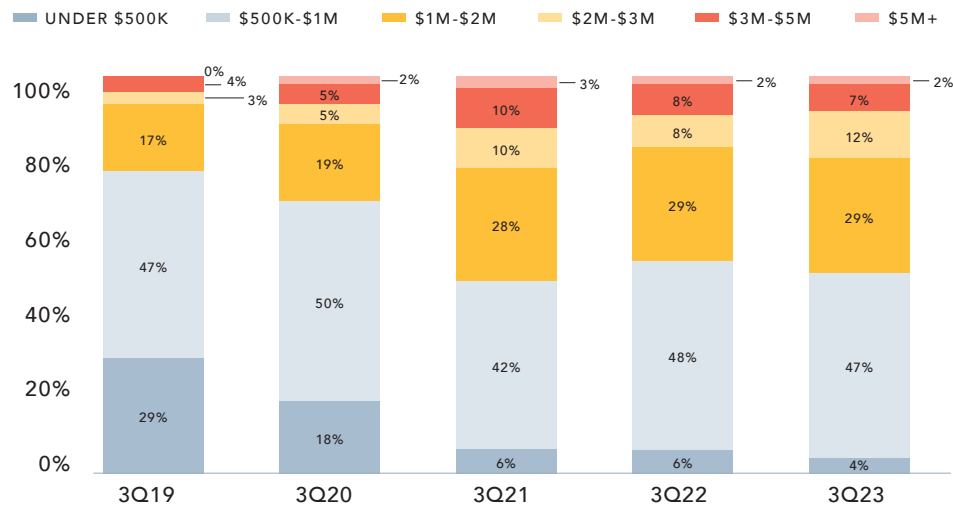
West of the Canal

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	132	159	-17%	108	+22%
VOLUME	\$192.057M	\$222.513M	-14%	\$183.664M	+5%
AVERAGE PRICE	\$1.455M	\$1.399M	+4%	\$1.701M	-14%
MEDIAN PRICE	\$999K	\$992K	+1%	\$999K	0%

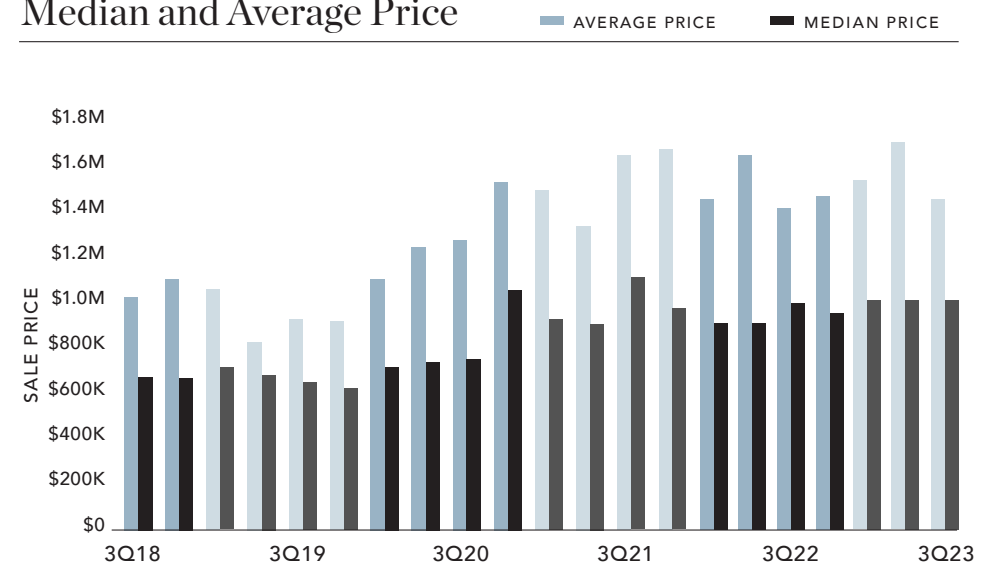
Closed Sales



Market Share by Price Range



Median and Average Price

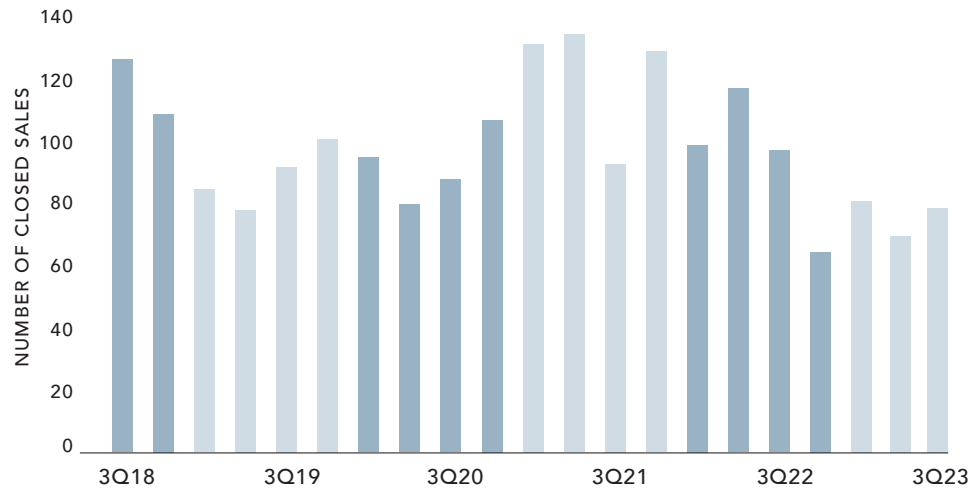


East Quogue/Hampton Bays

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	79	99	-20%	70	+13%
VOLUME	\$87.009M	\$96.512M	-10%	\$68.183M	+28%
AVERAGE PRICE	\$1.101M	\$975K	+13%	\$974K	+13%
MEDIAN PRICE	\$800K	\$860K	-7%	\$828K	-3%

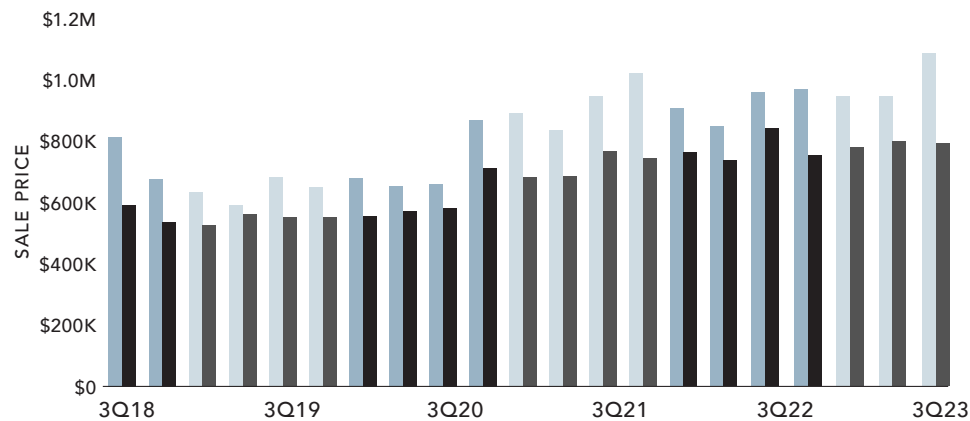
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

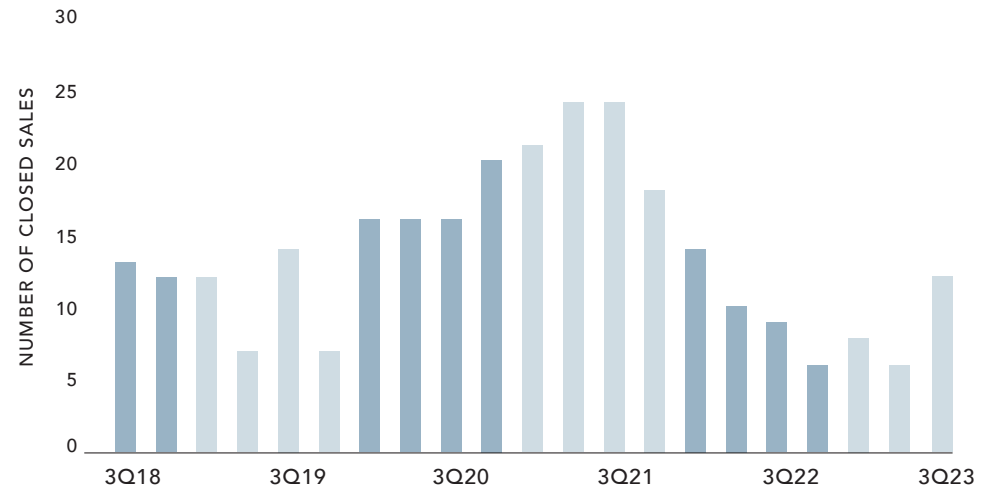


Quogue

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	12	9	+33%	6	+100%
VOLUME	\$33.710M	\$25.866M	+30%	\$33.225M	+1%
AVERAGE PRICE	\$2.809M	\$2.874M	-2%	\$5.538M	-49%
MEDIAN PRICE	\$2.275M	\$1.850M	+23%	\$3.800M	-40%

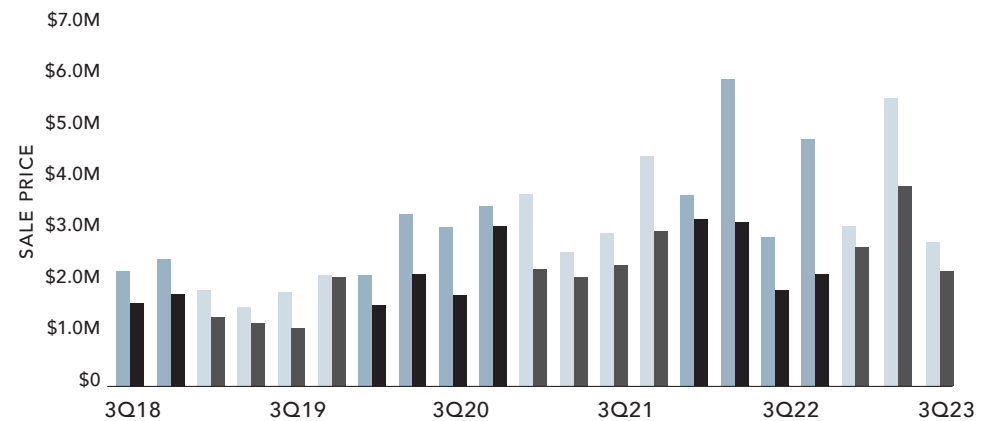
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

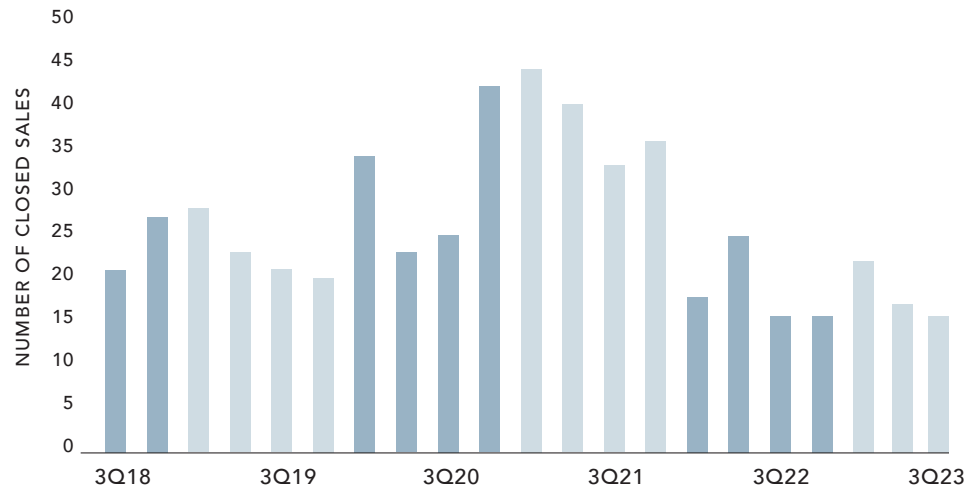


Westhampton Beach

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	16	17	-6%	17	-6%
VOLUME	\$28.567M	\$39.047M	-27%	\$61.246M	-53%
AVERAGE PRICE	\$1.785M	\$2.297M	-22%	\$3.603M	-50%
MEDIAN PRICE	\$1.440M	\$2.200M	-35%	\$3.400M	-58%

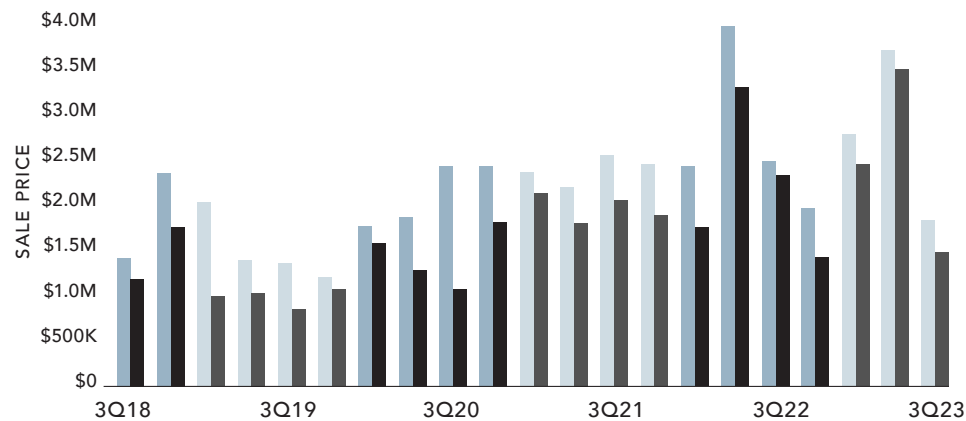
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

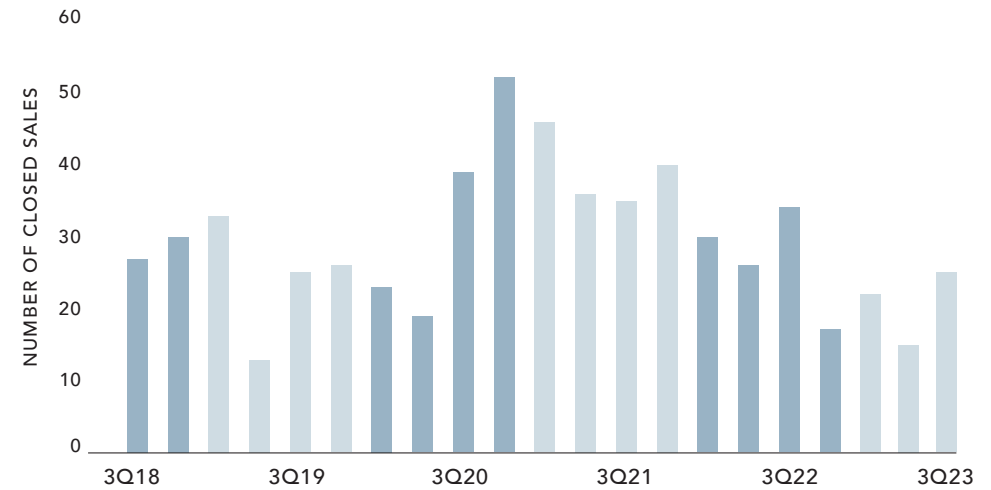


Westhampton/Remsenburg

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	25	34	-26%	15	+67%
VOLUME	\$42.770M	\$61.088M	-30%	\$21.010M	+104%
AVERAGE PRICE	\$1.711M	\$1.797M	-5%	\$1.401M	+22%
MEDIAN PRICE	\$1.508M	\$1.453M	+4%	\$1.250M	+21%

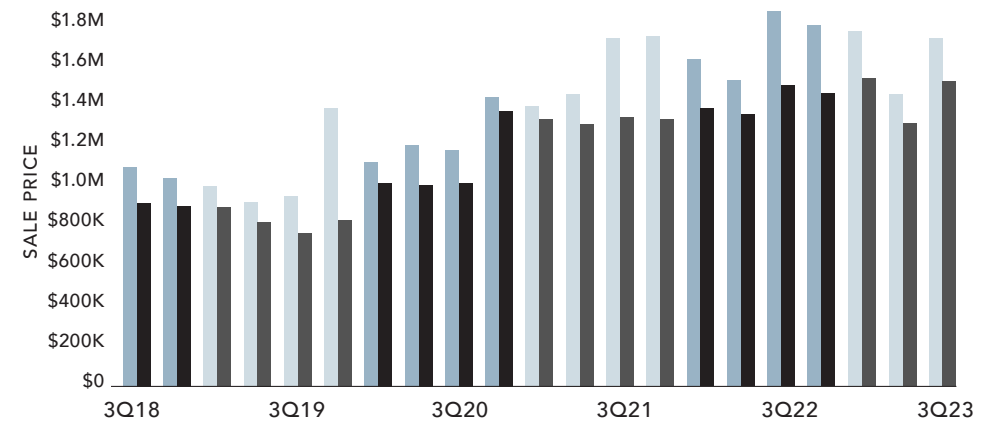
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE



Mattituck | \$5,750,000 | WEB# 888347

North Fork

In Third Quarter 2023, North Fork single-family home sales fell 10% year-over-year, marking the ninth consecutive quarter with an annual decline. North Fork sales volume had a 2% drop. Most North Fork submarkets saw drops in sales, with only Aquebogue/Jamesport bucking the trend with a 32% increase. Southold/Peconic was the only submarket with a single digit decrease, down 9%. East Marion/Orient had the most significant decrease in sales, down 40%, with six fewer sales than Third Quarter 2022.

Average and median price both had annual increases, at 9% and 11%, respectively. Five of the six submarkets saw annual growth in average price. Cutchogue price increased 33% annually as there was an increase in sales above \$1M. Mattituck/Laurel was the only submarket to decline, down 15%. Median price followed a similar trend as average price with four of the six submarkets increasing annually. East Marion/Orient saw the most significant increase in median price because of fewer sales below \$1M.

Single Family

Sales

124

-10% YEAR OVER YEAR

Average Sales Price

\$1.238M

+9% YEAR OVER YEAR

Sales Volume

\$153.463M

-2% YEAR OVER YEAR

Median Sales Price

\$950K

+11% YEAR OVER YEAR

Neighborhoods North Fork

Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$22.674M	\$1.512M	\$999K
-21%	+5%	+33%	+13%

Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
23	\$23.830M	\$1.036M	\$864K
-12%	-24%	-15%	-12%

Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
25	\$22.830M	\$913K	\$772K
+32%	+52%	+16%	+23%

Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
39	\$57.948M	\$1.486M	\$997K
-9%	+9%	+20%	0%

Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
13	\$12.552M	\$966K	\$850K
-19%	-15%	+5%	-9%

East Marion/Orient

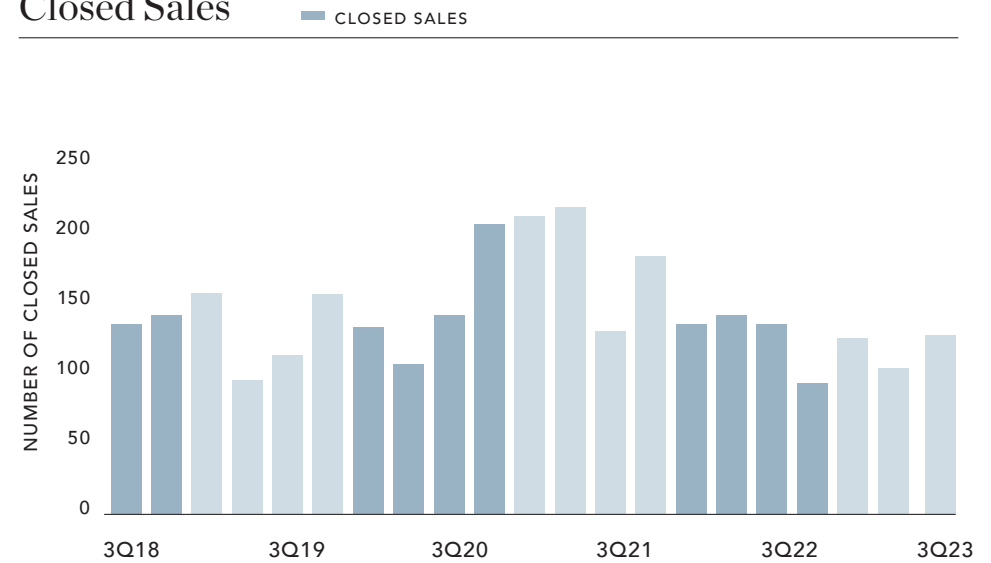
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
9	\$13.629M	\$1.514M	\$1.135M
-40%	-32%	+13%	+34%



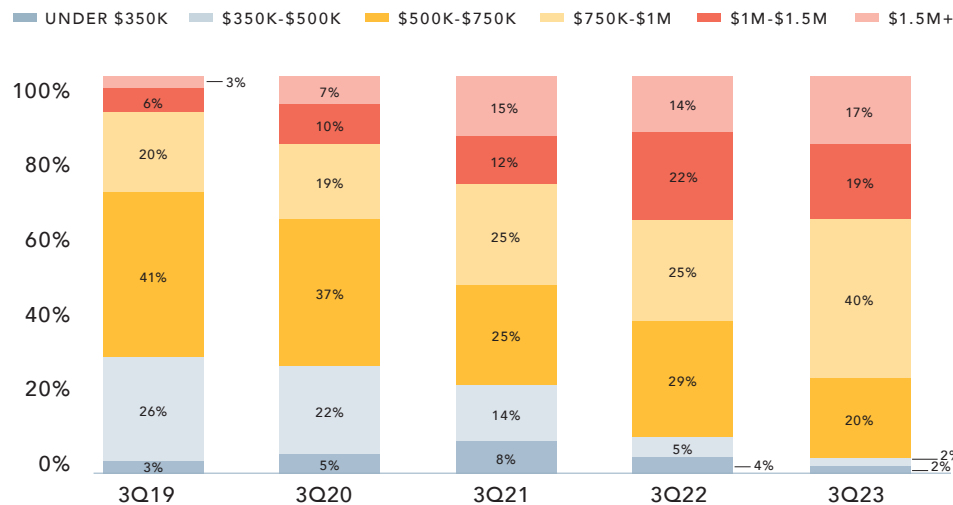
North Fork

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	124	138	-10%	103	+20%
VOLUME	\$153.463M	\$156.063M	-2%	\$115.157M	+33%
AVERAGE PRICE	\$1.238M	\$1.131M	+9%	\$1.118M	+11%
MEDIAN PRICE	\$950K	\$859K	+11%	\$890K	+7%

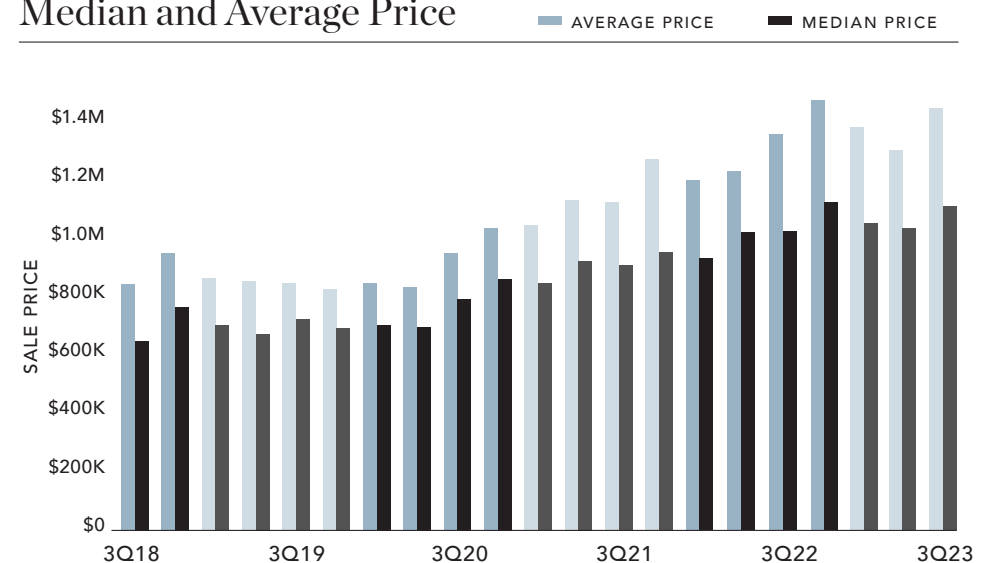
Closed Sales



Market Share by Price Range



Median and Average Price

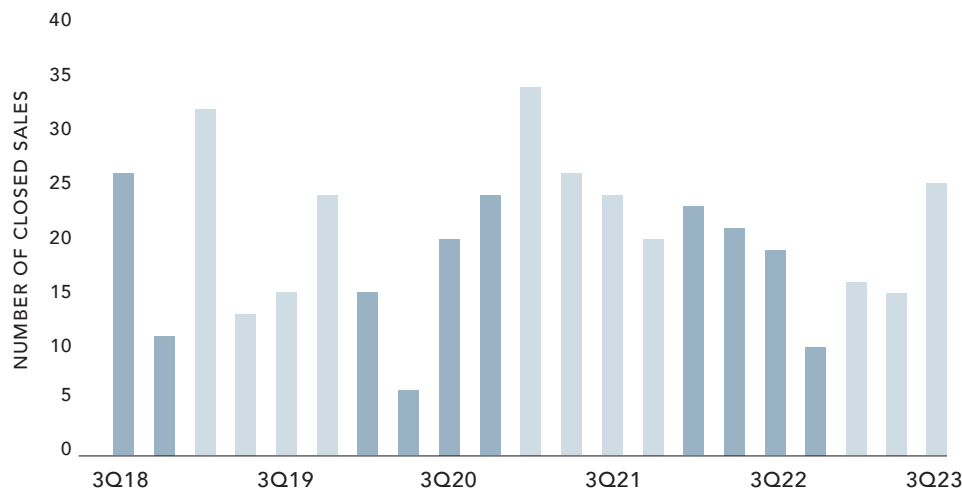


Aquebogue/Jamesport

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	25	19	+32%	15	+67%
VOLUME	\$22.830M	\$15.019M	+52%	\$14.160M	+61%
AVERAGE PRICE	\$913K	\$790K	+16%	\$944K	-3%
MEDIAN PRICE	\$772K	\$630K	+23%	\$850K	-9%

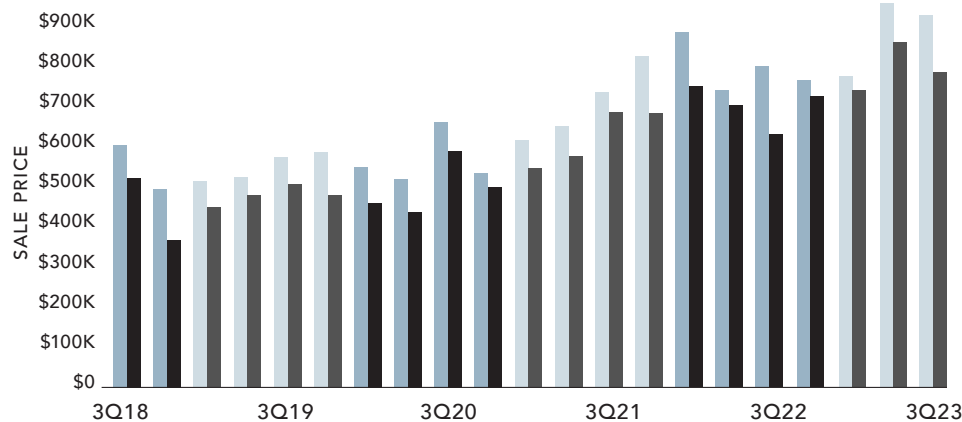
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

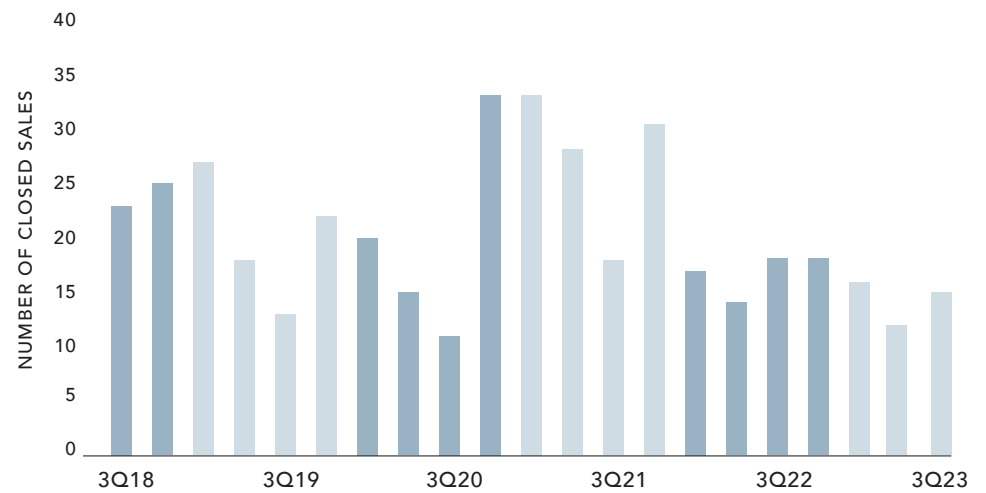


Cutchogue

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	15	19	-21%	12	+25%
VOLUME	\$22.674M	\$21.523M	+5%	\$16.903M	+34%
AVERAGE PRICE	\$1.512M	\$1.133M	+33%	\$1.409M	+7%
MEDIAN PRICE	\$999K	\$885K	+13%	\$950K	+5%

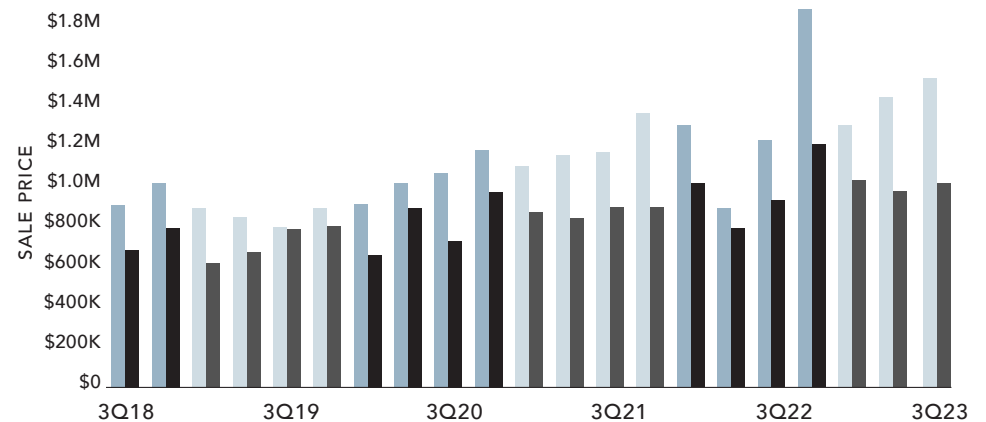
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

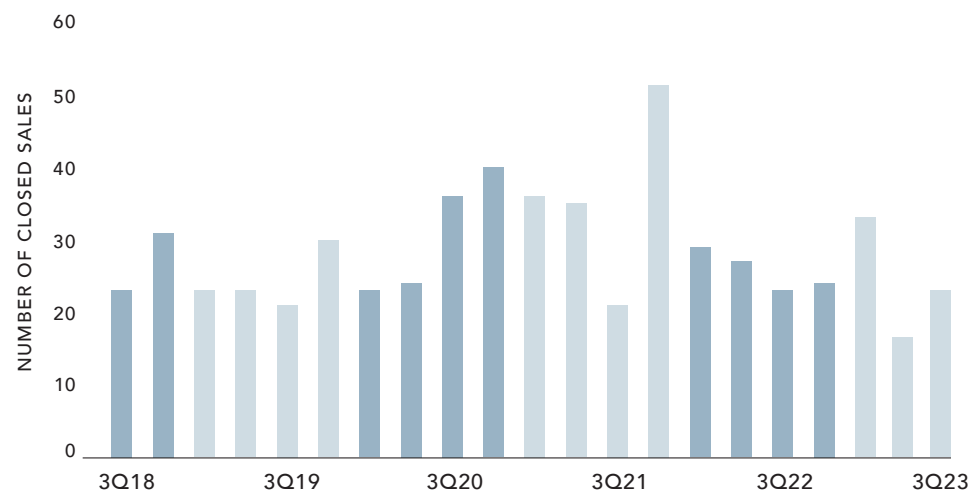


Mattituck/Laurel

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	23	26	-12%	16	+44%
VOLUME	\$23.830M	\$31.542M	-24%	\$19.487M	+22%
AVERAGE PRICE	\$1.036M	\$1.213M	-15%	\$1.218M	-15%
MEDIAN PRICE	\$864K	\$980K	-12%	\$838K	+3%

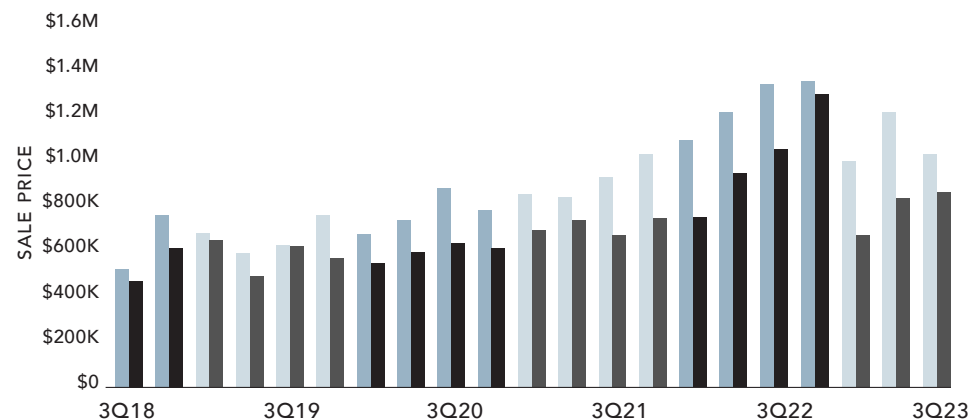
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

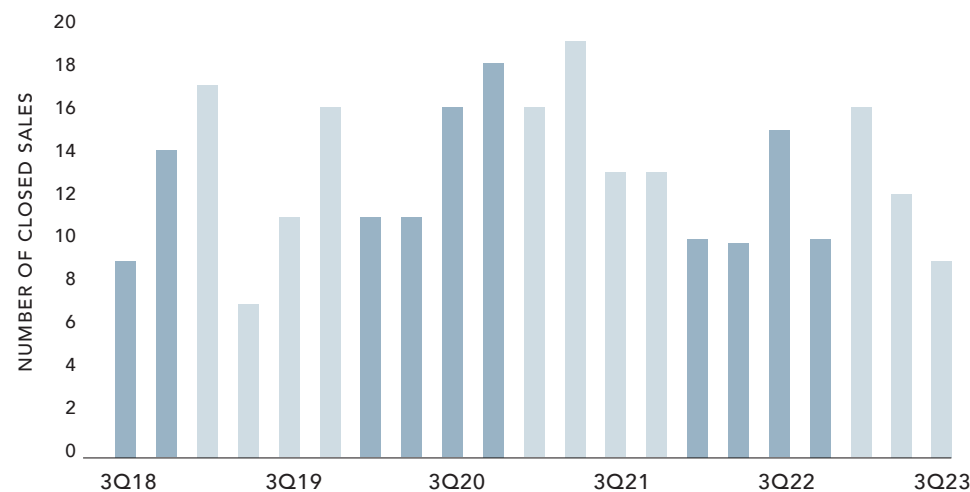


East Marion/Orient

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	9	15	-40%	12	-25%
VOLUME	\$13.629M	\$20.102M	-32%	\$18.279M	-25%
AVERAGE PRICE	\$1.514M	\$1.340M	+13%	\$1.523M	-1%
MEDIAN PRICE	\$1.135M	\$850K	+34%	\$1.288M	-12%

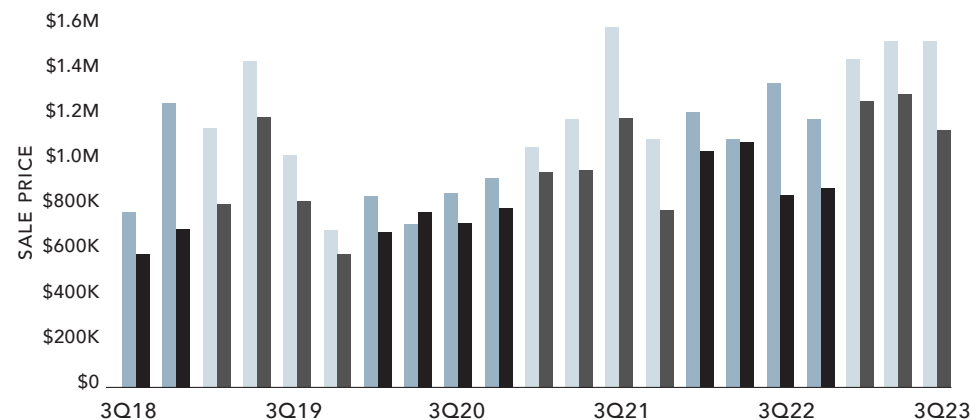
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

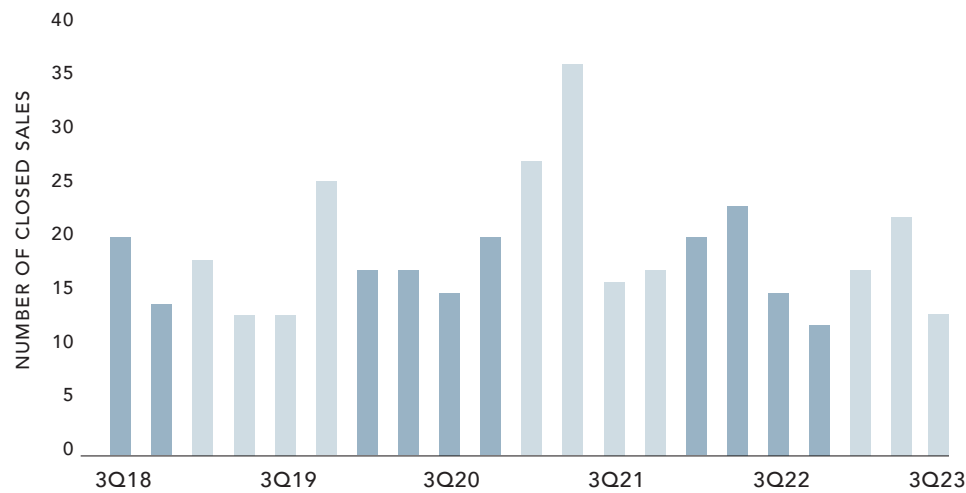


Greenport

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	13	16	-19%	22	-41%
VOLUME	\$12.552M	\$14.722M	-15%	\$21.794M	-42%
AVERAGE PRICE	\$966K	\$920K	+5%	\$991K	-3%
MEDIAN PRICE	\$850K	\$930K	-9%	\$840K	+1%

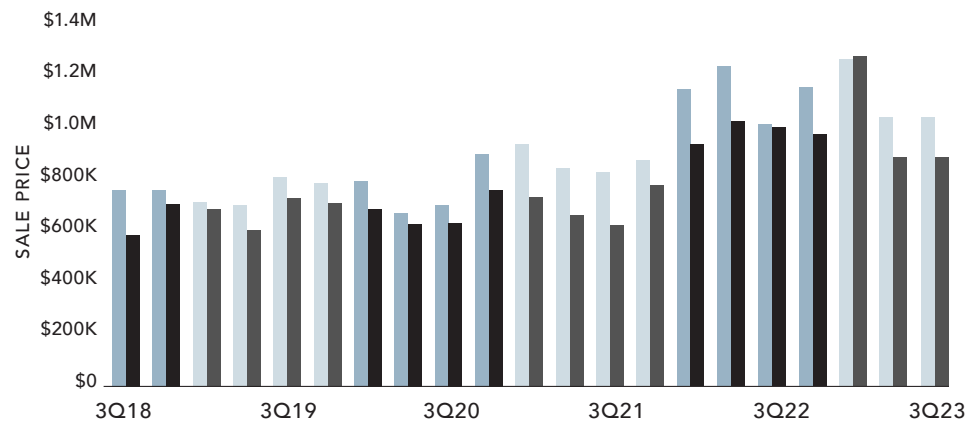
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

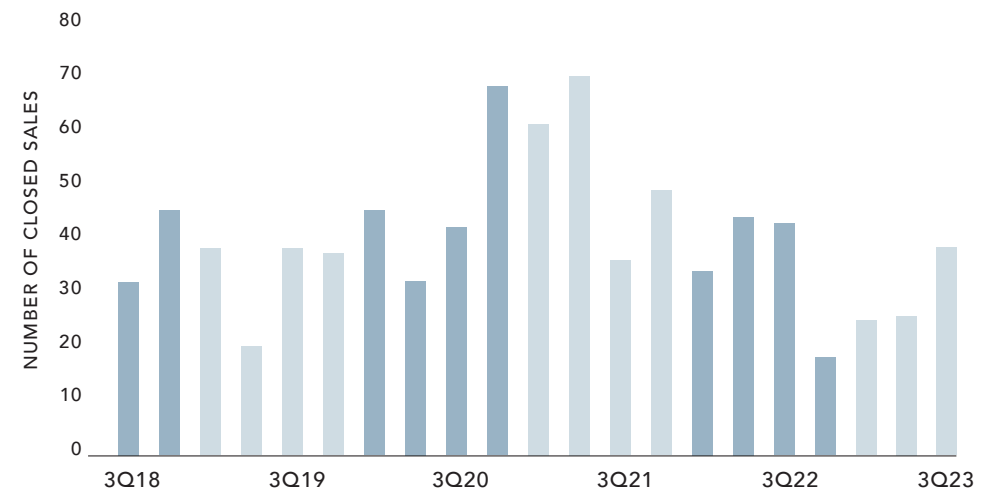


Southold/Peconic

SINGLE FAMILY	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	39	43	-9%	26	+50%
VOLUME	\$57.948M	\$53.154M	+9%	\$24.534M	+136%
AVERAGE PRICE	\$1.486M	\$1.236M	+20%	\$944K	+57%
MEDIAN PRICE	\$997K	\$995K	0%	\$923K	+8%

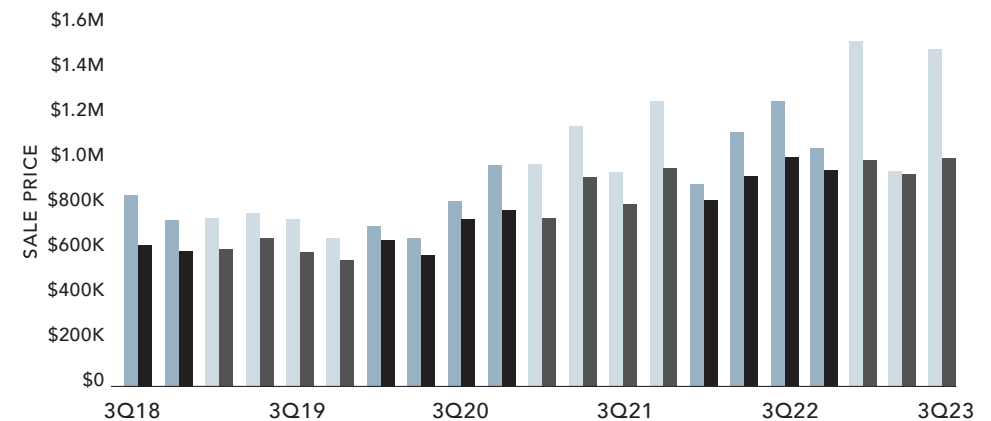
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE



The Residential Luxury Market

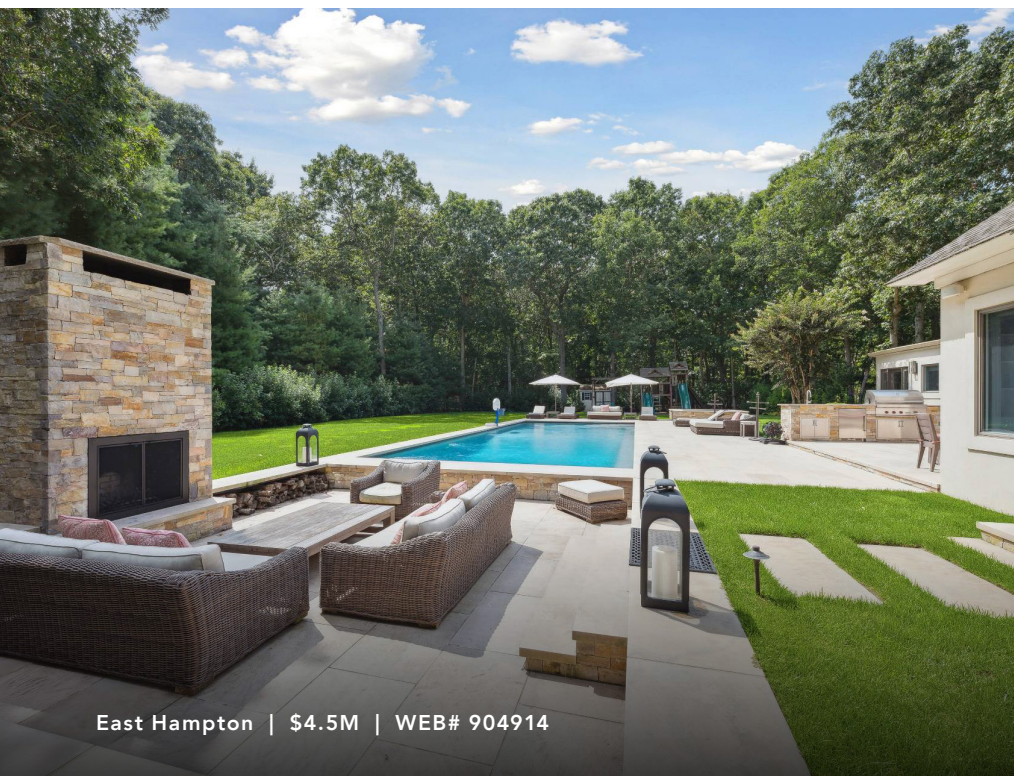
The luxury market is defined as the top 10% of all residential sales made within the reported quarter. As various factors redefine the high-end market in any given period, these numbers may exhibit more volatility than the market overall. Because the luxury market is a fixed percentage of the overall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

In Third Quarter 2023, South Fork luxury median price fell 12% and average price decreased 19%. Last year six closings were reported over \$30M while this year there was only one, a \$51M residence in Amagansett sold by Peloton co-founder, John Foley. On the North Fork, the top sale neared \$15M, increasing the average luxury sale price by 22%. A slightly greater share of sales on the higher end of the \$2M to \$3M price segment allowed the median price to increase 5%.

Sagaponack, East Hampton and Southhampton accounted for more than half of South Fork luxury sales. Sagaponack had the highest number with nine deals. Southhampton was the only submarket in the East End to have multiple deals above \$16M. Southold had both top sales in the North Fork including a sale at nearly \$15M.

SOUTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	49	55	-11%	37	+32%
VOLUME	\$528.133M	\$736.059M	-28%	\$372.843M	+42%
AVERAGE	\$10.778M	\$13.383M	-19%	\$10.077M	+7%
MEDIAN	\$8.400M	\$9.560M	-12%	\$7.850M	+7%

NORTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	12	14	-14%	10	+20%
VOLUME	\$46.745M	\$44.831M	+4%	\$28.555M	+64%
AVERAGE	\$3.895M	\$3.202M	+22%	\$2.856M	+36%
MEDIAN	\$2.700M	\$2.563M	+5%	\$2.650M	+2%



East Hampton | \$4.5M | WEB# 904914



East Hampton | \$4.25M | WEB# 900559

Condos

Overall, East End reported condominium sales were down 33% year-over-year but up 25% from Second Quarter 2023. The North Fork and the South Fork both experienced similar annual declines, falling 29% and 35%, respectively. Overall condominium sales volume decreased more, which at 43% was driven primarily by the South Fork, where sales volume was nearly half of what was reported a year ago. Notably, in Southampton and Southampton Village, there were far fewer sales than in the previous year, mainly due to two new construction condominiums that launched shortly before Third Quarter 2022. Consequently, in the South Fork region, the median price decreased by 7% year-over-year, and the average price fell by 21%. On the other hand, the North Fork exhibited double-digit increases in price metrics, mainly because there were fewer sales under \$750K. Despite the decrease in sales, these market dynamics led to notable shifts in price trends in these regions.

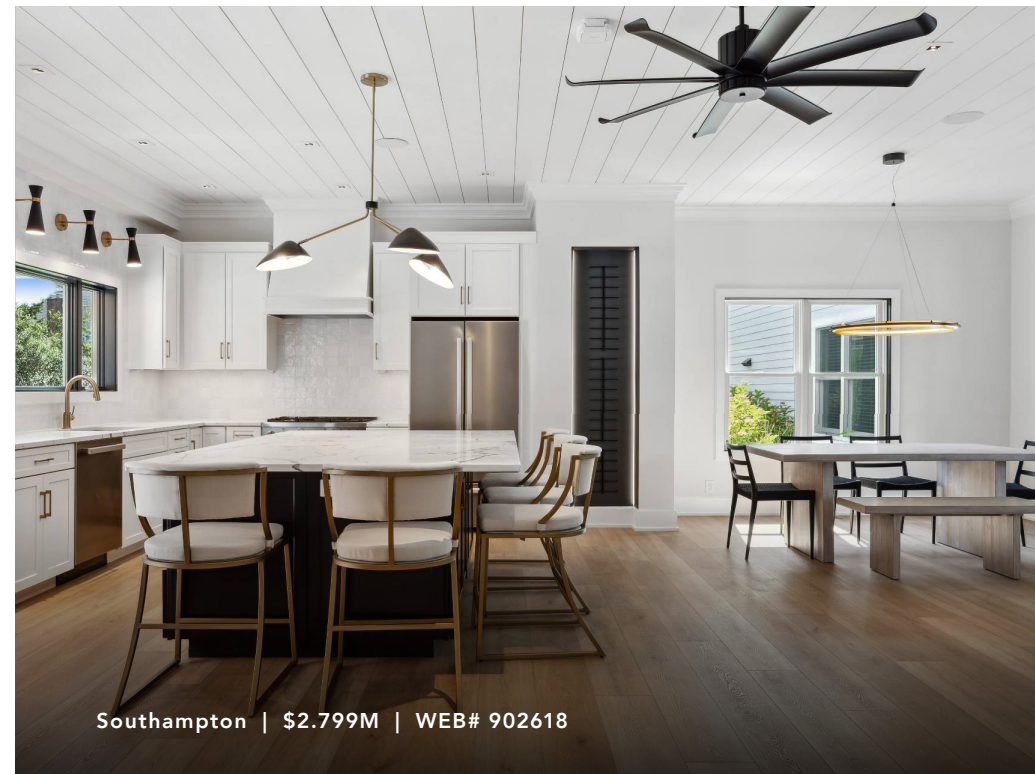
More sales took place in Westhampton/Remsenberg than in any other area, making up 23% of the quarter's overall reported condominium sales. Cutchogue had the second most sales, at 18%, most of which were at Harvest Point, a 55+ age-restricted community.

SOUTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	28	43	-35%	21	+33%
VOLUME	\$37.353M	\$72.314M	-48%	\$35.809M	+4%
AVERAGE	\$1.334M	\$1.682M	-21%	\$1.705M	-22%
MEDIAN	\$1.065M	\$1.150M	-7%	\$1.155M	-8%

NORTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	12	17	-29%	11	+9%
VOLUME	\$11.237M	\$13.520M	-17%	\$10.323M	+9%
AVERAGE	\$936K	\$795K	+18%	\$938K	0%
MEDIAN	\$968K	\$855K	+13%	\$980K	-1%



Southampton | \$4.995M | WEB# 905219



Southampton | \$2.799M | WEB# 902618

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

More than 70 vacant land transactions occurred on Long Island's East End overall in Third Quarter 2023, down 36% from a year ago but up 12% from the previous quarter. Despite the decline in sales, both average price and median price for the South Fork increased 11% year-over-year due to a greater share of sales over \$1M. Four South Fork land sales closed at the \$5M and above price point.

The North Fork had fewer than half the number of transactions from last year. A sharp decline in vacant land sales below \$1M and a \$7.25M 33-acre oceanfront sale in Orient caused average price to surge 107% and median price 88%. East Marion/Orient made up 29% of North Fork land sales with ten transactions.

THE COMMERCIAL MARKET

The South Fork reported 10% fewer commercial transactions compared to a year ago, a difference of two sales. Despite the decreased number of transactions, volume jumped 21%. The increase can be attributed to more transactions exceeding \$10M, the most expensive of which was a building in East Hampton purchased by Bernard Arnault, the chairman and CEO of LVMH, for \$22M.

Half as many commercial sales were reported on the North Fork in Third Quarter 2023, a difference of six transactions. While there was a greater share of sales occurring over \$1M, a notable decline in sales below \$1M resulted in a 38% annual decrease in sales volume. However, this resulted in a 35% jump in median price and a 24% increase in average price.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Third Quarter 2023 inventory was 1,924 listings. This represented a decrease of 1.6% annually and an increase of 4.0% quarterly. Third Quarter 2023 marked the eighth consecutive quarter with fewer than 2,000 listings.

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

Land

SOUTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	60	81	-26%	35	+71%
VOLUME	\$99.219M	\$120.587M	-18%	\$74.101M	+34%
AVERAGE	\$1.654M	\$1.489M	+11%	\$2.117M	-22%
MEDIAN	\$900K	\$810K	+11%	\$1.500M	-40%

NORTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	14	34	-59%	31	-55%
VOLUME	\$19.841M	\$23.303M	-15%	\$27.079M	-27%
AVERAGE	\$1.417M	\$685K	+107%	\$874K	+62%
MEDIAN	\$775K	\$413K	+88%	\$585K	+32%

Commercial

SOUTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	18	20	-10%	13	+38%
VOLUME	\$97.105M	\$80.584M	+21%	\$191.888M	-49%
AVERAGE	\$5.395M	\$4.029M	+34%	\$14.761M	-63%
MEDIAN	\$2.300M	\$1.963M	+17%	\$2.500M	-8%

NORTH FORK	3Q23	3Q22	%CHG (YR)	2Q23	%CHG (QTR)
SALES	6	12	-50%	7	-14%
VOLUME	\$8.925M	\$14.358M	-38%	\$11.710M	-24%
AVERAGE	\$1.488M	\$1.197M	+24%	\$1.673M	-11%
MEDIAN	\$1.450M	\$1.075M	+35%	\$750K	+93%

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 2023. It compares data to that reported in the same period of 2022 as well as the prior quarter. There can be a significant period between when a contract is signed, the sale is closed, and then reported publicly. As a result, many transactions in this analysis actually occurred prior to being reported in Third Quarter 2023.