

The Corcoran Report

3Q | 2021 | EAST END

corcoran



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Methodology & Source

Welcome to the Third 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 July to September 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 publicly. As a result, many transactions in this analysis actually occurred prior to being reported in Third Quarter 2021.



Sagaponack | \$6.5M | WEB# 883193

South Fork

Reported closed sales increased 19% year-over-year, while sales volume increased by a much larger 71%. Median price jumped 46%, up to about \$1.8M, as more transactions took place at the high end and the number of low priced sales contracted. Reported sales over \$3M nearly doubled while sales under \$500K shrank 60%.

The number of sales increased in all South Fork villages and hamlets except Remsenburg/Westhampton, which saw a decrease of 5%. The largest increase in sales occurred in East Hampton Village, where sales more than doubled. Sag Harbor/North Haven and Quogue Village/Quogue had notable increases over 50% each, and Shelter Island was up 47%. The other villages and hamlets ranged from 4% to 35% increases versus Third Quarter 2020. Sales volume increased in all villages and hamlets, again most notably in East Hampton Village, where it rose a remarkable 212% due to an increase in sales over \$5M. Sales volume also more than doubled in Southampton Village, Sag Harbor/North Haven, and Water Mill.

All villages and hamlets saw their price statistics rise year-over-year. Water Mill had the biggest growth versus last year as both median price and average price more than doubled. The other villages and hamlets had increases in price statistics ranging from 2% all the way to 90%.

Sales

723

19% YEAR OVER YEAR

Average Price

\$2.922M

44% YEAR OVER YEAR

Volume

\$2.113B

71% YEAR OVER YEAR

Median Price

\$1.750M

46% YEAR OVER YEAR

The South Fork

AMAGANSETT	3Q21	3Q20	%CHG (YR)
SALES	25	20	25%
VOLUME	\$84.473M	\$50.248M	68%
AVERAGE	\$3.379M	\$2.512M	34%
MEDIAN	\$2.900M	\$1.961M	48%

BRIDGEHAMPTON/SAGAPONACK	3Q21	3Q20	%CHG (YR)
SALES	42	36	17%
VOLUME	\$233.905M	\$196.775M	19%
AVERAGE	\$5.569M	\$5.466M	2%
MEDIAN	\$3.650M	\$3.373M	8%

EAST HAMPTON	3Q21	3Q20	%CHG (YR)
SALES	146	133	10%
VOLUME	\$290.114M	\$210.683M	38%
AVERAGE	\$1.987M	\$1.584M	25%
MEDIAN	\$1.651M	\$1.130M	46%

EAST HAMPTON VILLAGE	3Q21	3Q20	%CHG (YR)
SALES	31	13	138%
VOLUME	\$214.463M	\$68.750M	212%
AVERAGE	\$6.918M	\$5.288M	31%
MEDIAN	\$4.020M	\$2.725M	48%

EAST QUOGUE/HAMPTON BAYS	3Q21	3Q20	%CHG (YR)
SALES	93	88	6%
VOLUME	\$90.610M	\$59.187M	53%
AVERAGE	\$974K	\$673K	45%
MEDIAN	\$790K	\$595K	33%

MONTAUK	3Q21	3Q20	%CHG (YR)
SALES	33	31	6%
VOLUME	\$90.844M	\$54.609M	66%
AVERAGE	\$2.753M	\$1.762M	56%
MEDIAN	\$1.870M	\$1.200M	56%

SAG HARBOR/NORTH HAVEN	3Q21	3Q20	%CHG (YR)
SALES	87	57	53%
VOLUME	\$269.459M	\$121.039M	123%
AVERAGE	\$3.097M	\$2.123M	46%
MEDIAN	\$2.095M	\$1.375M	52%

QUOGUE VILLAGE/QUOGUE	3Q21	3Q20	%CHG (YR)
SALES	33	21	57%
VOLUME	\$94.375M	\$54.598M	73%
AVERAGE	\$2.860M	\$2.600M	10%
MEDIAN	\$2.322M	\$1.225M	90%

SOUTHAMPTON	3Q21	3Q20	%CHG (YR)
SALES	82	73	12%
VOLUME	\$141.485M	\$101.245M	40%
AVERAGE	\$1.725M	\$1.387M	24%
MEDIAN	\$1.303M	\$990K	32%

SOUTHAMPTON VILLAGE	3Q21	3Q20	%CHG (YR)
SALES	46	34	35%
VOLUME	\$282.326M	\$111.392M	153%
AVERAGE	\$6.138M	\$3.276M	87%
MEDIAN	\$3.051M	\$2.383M	28%

The South Fork

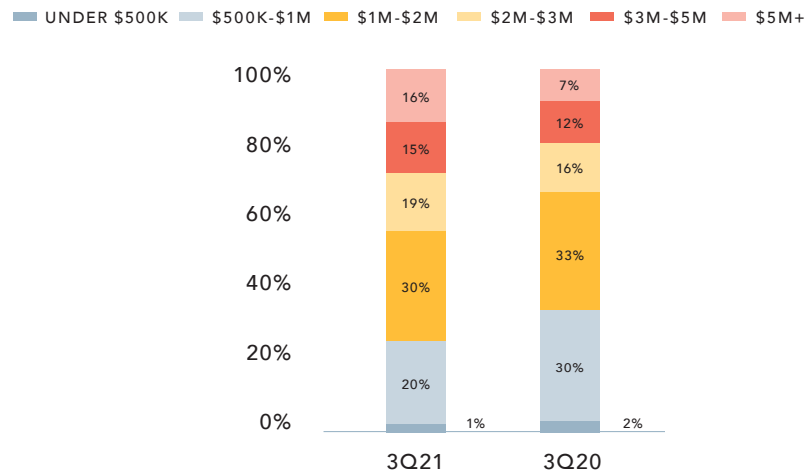
WATER MILL	3Q21	3Q20	%CHG (YR)
SALES	24	23	4%
VOLUME	\$167.572M	\$77.760M	115%
AVERAGE	\$6.982M	\$3.381M	107%
MEDIAN	\$5.400M	\$2.475M	118%

SHELTER ISLAND	3Q21	3Q20	%CHG (YR)
SALES	22	15	47%
VOLUME	\$35.306M	\$20.157M	75%
AVERAGE	\$1.605M	\$1.344M	19%
MEDIAN	\$1.185M	\$1.025M	16%

East of the canal on the South Fork, the only price categories with fewer reported sales than last year were below \$500K and \$500K to \$1M, causing market share to decrease 1% and 10%, respectively. This market share was absorbed by the high end of the market due to an increase of 53 reported sales over \$5M and 30 from \$3M to \$5M. The over \$5M category's market share jumped 9% while \$3M to \$5M increased 3%.

Market Share by Price Range

SOUTH FORK EAST OF THE CANAL



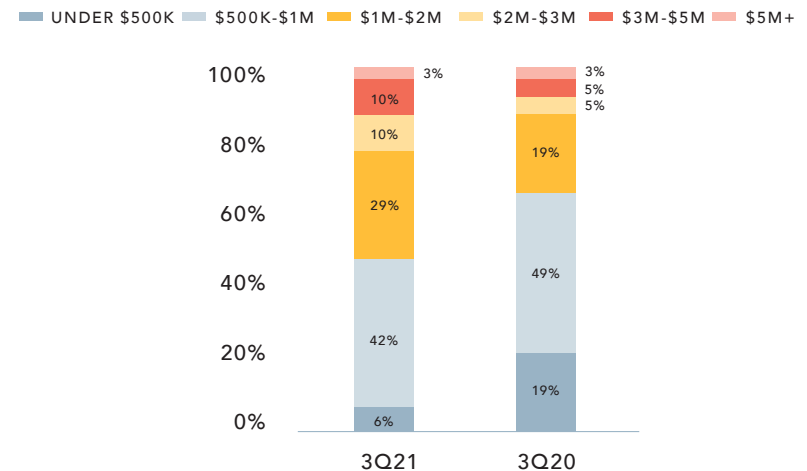
Due to rounding, graphs may not equal 100%.

REMSENBURG/WESTHAMPTON	3Q21	3Q20	%CHG (YR)
SALES	59	62	-5%
VOLUME	\$117.677M	\$105.615M	11%
AVERAGE	\$1.995M	\$1.703M	17%
MEDIAN	\$1.500M	\$990K	52%

A drop in market share below \$500K and from \$500K to \$1M also occurred west of the canal compared to last year. There were fewer than half as many reported sales below \$500K, causing a 13% drop in market share. Market share from \$500K to \$1M fell 7%. An increase in transactions between \$2M to \$3M and \$3M to \$5M caused both price ranges market share to double.

Market Share by Price Range

SOUTH FORK WEST OF THE CANAL



Due to rounding, graphs may not equal 100%.



Southold | \$3.4M | WEB# 881040

North Fork

Reported sales on the North Fork fell 7% annually. Only two of the five areas, Aquebogue/Jamesport and Southold, showed an increase in reported sales compared to Third Quarter 2020. The largest increase in reported closings was Aquebogue/Jamesport, where the number of reported sales jumped 38% and sales volume increased 73%. Overall North Fork sales volume increased 12%.

Overall median price was up 17% while average price increased 21%. Price metrics increased in nearly all five areas, with the exception of Greenport, where median price fell 1%. Median price jumped most significantly in East Marion/Orient, a change of 34%, as reported sales over \$1M took up a much larger share of sales. Median price increased between 14% and 22% in all other North Fork regions, and average price increased between 15% and 49%.

Sales

137

-7% YEAR OVER YEAR

Volume

\$131.213M

12% YEAR OVER YEAR

Average Price

\$958K

21% YEAR OVER YEAR

Median Price

\$775K

17% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	3Q21	3Q21	%CHG (YR)
SALES	33	24	38%
VOLUME	\$25.025M	\$14.454M	73%
AVERAGE	\$758K	\$602K	26%
MEDIAN	\$655K	\$560K	17%

GREENPORT	3Q21	3Q21	%CHG (YR)
SALES	16	16	0%
VOLUME	\$12.583M	\$10.305M	22%
AVERAGE	\$786K	\$644K	22%
MEDIAN	\$593K	\$598K	-1%

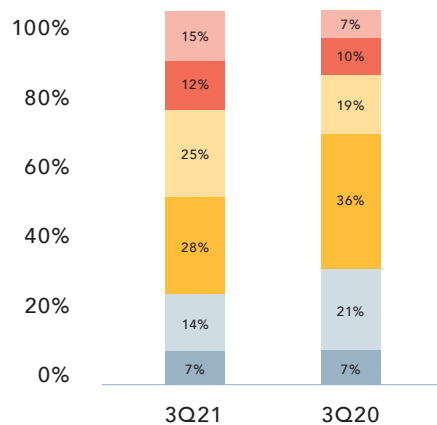
MATTITUCK/LAUREL	3Q21	3Q21	%CHG (YR)
SALES	39	49	-20%
VOLUME	\$39.614M	\$43.107M	-8%
AVERAGE	\$1.016M	\$880K	15%
MEDIAN	\$790K	\$650K	22%

EAST MARION/ORIENT	3Q21	3Q21	%CHG (YR)
SALES	19	30	-37%
VOLUME	\$25.185M	\$26.759M	-6%
AVERAGE	\$1.326M	\$892K	49%
MEDIAN	\$995K	\$743K	34%

SOUTHOLD	3Q21	3Q21	%CHG (YR)
SALES	30	29	3%
VOLUME	\$28.807M	\$22.217M	30%
AVERAGE	\$960K	\$766K	25%
MEDIAN	\$800K	\$700K	14%

Market Share by Price Range

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



The price ranges below \$750K lost market share, down 15% total. The biggest shift in market share was into the over \$1.5M category, jumping 8%, as the number of reported sales nearly doubled. The \$750K to \$1M range also had a notable increase in share, a boost of 6%.

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.

Overall reported luxury market sales volume on the South Fork swelled 77%. Median price and average price increased 58% and 50%, respectively, as all luxury sales were over \$5M compared to only 60% a year ago. While more reported luxury market closings occurred in Bridgehampton/Sagaponack than any other village or hamlet in Third Quarter 2020, reported luxury sales shifted into Sag Harbor/North Haven and Southampton Village in 2021. The most expensive reported transaction was the \$75M sale of Calvin Klein's oceanfront home at 75 West End Road in East Hampton.

On the North Fork, luxury median price and average price increased by 46% and 35%, respectively. The top 10% of reported sales in Second Quarter 2021 had a greater market share of deals over \$2M, causing median price and average price to increase.

SOUTH FORK	3Q21	3Q20	%CHG (YR)
SALES	72	61	18%
VOLUME	\$855.984M	\$482.635M	77%
AVERAGE	\$11.889M	\$7.912M	50%
MEDIAN	\$9.138M	\$5.800M	58%

NORTH FORK	3Q21	3Q20	%CHG (YR)
SALES	14	15	-7%
VOLUME	\$36.710M	\$29.147M	26%
AVERAGE	\$2.622M	\$1.943M	35%
MEDIAN	\$2.410M	\$1.650M	46%



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

The number of reported South Fork vacant land transactions nearly doubled compared to Third Quarter 2020, totaling 99 sales. Sales volume climbed 163% as the number of sales over \$2M nearly quadrupled. Median price and average price increased 52% and 38%, respectively.

There were 11 more reported vacant land closings on the North Fork compared to Third Quarter 2020, a difference of 58%. Sales volume more than tripled while median price jumped 78% and average price grew 91% due to a dramatic increase in purchases over \$500K.

THE COMMERCIAL MARKET

There were two more reported South Fork commercial sales compared to the same quarter last year, a 17% change. Median price fell 51% due to an increase in the share of sales under \$1M. Average price, however, was skewed by several sales over \$2M, causing a less significant 11% drop.

Commercial sales were limited on the North Fork. There was only one reported commercial sale in Third Quarter 2020. Six sales were reported this quarter, resulting in a 500% increase and a 2,268% increase in sales volume. Median price and average price increased 116% and 295%, respectively.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Third Quarter 2021 inventory was 2,198 listings, the lowest number recorded since Corcoran switched to a new listing system in 2019. Inventory decreased from Second Quarter 2021 by 5% and dropped from Third Quarter 2020 by 39%.

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)	3Q21	3Q20	%CHG (YR)
SALES	99	52	90%
VOLUME	\$170.719M	\$64.837M	163%
AVERAGE	\$1.724M	\$1.247M	38%
MEDIAN	\$799K	\$525K	52%

NORTH FORK (LAND)	3Q21	3Q20	%CHG (YR)
SALES	30	19	58%
VOLUME	\$16.991M	\$5.622M	202%
AVERAGE	\$566K	\$296K	91%
MEDIAN	\$400K	\$225K	78%

SOUTH FORK (COMMERCIAL)	3Q21	3Q20	%CHG (YR)
SALES	14	12	17%
VOLUME	\$34.580M	\$33.310M	4%
AVERAGE	\$2.470M	\$2.776M	-11%
MEDIAN	\$1.113M	\$2.288M	-51%

NORTH FORK (COMMERCIAL)	3Q21	3Q20	%CHG (YR)
SALES	6	1	500%
VOLUME	\$14.208M	\$600K	2268%
AVERAGE	\$2.368M	\$600K	295%
MEDIAN	\$1.297M	\$600K	116%