

Sagaponack Westhampton
North Haven Greenport
Napeague Montauk East
Hampton Shelter Island
Jamesport Peconic Orient
North Sea Cutchogue
Flanders Quiogue Sag Harbor
East Hampton Mattituck
Hampton Bays East Hampton
Bays Wainscott Aquebogue
Montauk Water Mill East End
Wainscott Noyac Shelter
Island Noyac Remsenburg
Montauk Westhampton
Beach Wainscott Jamesport
Southampton Napeague
Montauk
Southold Water Mill Peconic
Sagaponack Westhampton
Greenport Montauk Orient
Cutchogue Mattituck East
End East Marion Flanders
Quiogue Sag Harbor East
Hampton Hampton Bays East
Hampton Bays Aquebogue
North Sea Wainscott/
Remsenburg Area Shelter
Island East Hampton Noyac

The Corcoran Report

1st Quarter 2014

A comprehensive analysis of the residential real estate market on Long Island's East End. (Hamptons, Shelter Island, and The North Fork.)



Welcome to the 2014 First Quarter Corcoran Report, our quarterly comparison of the East End’s residential real estate market. This report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported for the First Quarter 2014. It compares data to that reported in the same period of 2013. For the purposes of the Hamptons 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 hamptons residential

Market-wide, First Quarter 2014 East End sales activity increased significantly as demand for second homes in the area was considerable compared to the same time period a year ago. The number of closed sales increased 38% and sales volume rose by 27%. While sales volume and number of sales increased, market-wide median price rose a minor 1% and average sales price decreased 8%. This reflects an increase in sales occurring at the lower end of the market as first-time home buyers and investors were active in the Hamptons market this quarter, especially in communities west of Shinnecock Canal. Luxury properties traded at lower price points vs. a year ago, which contributed to market-wide sales being more diversified across all price categories this quarter.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.837M	\$918K	752	\$1.381B
Change	-8%	1%	38%	27%
Q1 2013	\$1.998M	\$909K	544	\$1.087B

Amagansett				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$2.529M	\$2.050M	35	\$88.514M
Change	11%	14%	40%	55%
Q1 2013	\$2.285M	\$1.795M	25	\$57.136M

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Bridgehampton / Sagaponack				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$4.350M	\$2.900M	43	\$187.056M
Change	-2%	-14%	-10%	-12%
Q1 2013	\$4.432M	\$3.373M	48	\$212.746M

East Hampton/Wainscott				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.105M	\$780K	139	\$153.547M
Change	-5%	10%	11%	5%
Q1 2013	\$1.667M	\$707K	125	\$145.814M

The Village of East Hampton				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$2.595M	\$2.023M	28	\$72.667M
Change	-49%	-57%	22%	-38%
Q1 2013	\$5.113M	\$4.650M	23	\$117.604M

East Quogue / Hampton Bays				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$482K	\$370K	120	\$57.824M
Change	5%	10%	100%	110%
Q1 2013	\$460M	\$336K	60	\$27.581M

Montauk				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.320M	\$958K	34	\$44.892M
Change	9%	29%	-3%	6%
Q1 2013	\$1.211M	\$740K	35	\$42.398M

North Sea / Noyac				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$720K	\$690K	4	\$2.880M
Change	8%	20%	-20%	-14%
Q1 2013	\$668K	\$575K	5	\$3.339M

Quogue Village / Quogue				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$2.242M	\$2.200M	29	\$65.029M
Change	37%	92%	32%	81%
Q1 2013	\$1.634M	\$1.145M	22	\$35.938M

Remsenburg / Westhampton				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.271M	\$800K	57	\$72.428M
Change	-4%	-4%	43%	37%
Q1 2013	\$1.323M	\$838K	40	\$52.934M

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Sag Harbor / North Haven				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.645M	\$1.180M	87	\$143.118M
Change	30%	59%	81%	135%
Q1 2013	\$1.270M	\$740K	48	\$60.952M

Shelter Island				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.600M	\$840K	22	\$35.207M
Change	11%	-12%	-4%	6%
Q1 2013	\$1.444M	\$950K	23	\$33.220M

Southampton				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.487M	\$850K	75	\$111.501M
Change	9%	-1%	121%	140%
Q1 2013	\$1.368M	\$854K	34	\$46.517M

Southampton Village				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$5.426M	\$1.950M	45	\$244.153M
Change	6%	-13%	61%	70%
Q1 2013	\$5.119M	\$2.250M	28	\$143.339M

Water Mill				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$3.010M	\$2.363M	34	\$102.329M
Change	-22%	-27%	21%	-5%
Q1 2013	\$3.845M	\$3.230M	28	\$107.649M

the north fork residential

The number of sales on the North Fork increased by 60% compared to First Quarter 2013. While sales volume increased by 66%. The average and median prices of properties sold had a slight increase versus the same time last year. The overall results for First Quarter 2014 show the continued demand for value properties on the North Fork. Greenport had a 200% increase in the number of sales and a 227% increase in sales volume as compared to the same time last year. Greenport average and median price increased by 9% and 25%, respectively, as strong buying activity shifted to higher price points than a year ago. Each hamlet on the North Fork recorded increases in the number of sales for the First Quarter 2014.

North Fork Total				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$603K	\$440K	171	\$103.058M
Change	4%	1%	60%	66%
Q1 2013	\$580K	\$435K	107	\$62.019M

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Aquebogue / Jamesport				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$484K	\$400K	25	\$12.097M
Change	1%	4%	47%	49%
Q1 2013	\$477K	\$386K	17	\$8.112M

Cutchogue / Mattituck / Laurel				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$782K	\$517K	56	\$43.809M
Change	44%	1%	107%	199%
Q1 2013	\$542K	\$513K	27	\$14.638M

East Marion / Orient / Peconic				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$687K	\$615K	21	\$14.429M
Change	-8%	28%	11%	2%
Q1 2013	\$748K	\$480K	19	\$14.209M

Greenport				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$414K	\$385K	30	\$12.414M
Change	9%	25%	200%	227%
Q1 2013	\$379K	\$308K	10	\$3.794M

Southold				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$521K	\$435K	39	\$20.308M
Change	-17%	-8%	15%	-5%
Q1 2013	\$625K	\$474K	34	\$21.266M

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. In the Hamptons the average and median price decreased by 8% and 10%, respectively, as the increase in sales this quarter was at lower price points. On the North Fork the number of sales increased by 55% and sales volume increased by 70% as compared to last year. This shows more buyers are attracted to higher priced properties on the North Fork. The demand for luxury properties remains strong.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$8.232M	\$6.160M	75	\$617.408M
Change	-8%	-10%	39%	28%
Q1 2013	\$8.943M	\$6.875M	54	\$482.946M

North Fork				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.744M	\$1.599M	17	\$29.654M
Change	10%	12%	55%	70%
Q1 2013	\$1.585M	\$1.425M	11	\$17.430M

the land and commercial markets

The number of land sales on the East End continues to increase. New inventory is slow to come to market. Commercial sales remain strong on both forks.

the land market

The land market is defined as the total sales of all vacant land on the East End regardless of zoning classifications. The number of sales on the South and North Forks increased by 58% and 17%, respectively, versus the same time last year. The average and median price of land on the South Fork each decreased by 13% compared to last year. However South Fork sales volume increased by 38%. Value priced South Fork land parcels attracted buyers in the First Quarter 2014. The number of sales on the North Fork increased 17% as compared to last year. The sales volume for both the South and North Forks had increases for the second consecutive quarter.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$1.478M	\$650K	136	\$201.006M
Change	-13%	-13%	58%	38%
Q1 2013	\$1.695M	\$745K	86	\$145.774M

North Fork				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$520K	\$331K	14	\$7.286M
Change	-5%	18%	17%	11%
Q1 2013	\$547K	\$280K	12	\$6.569M

the commercial market

The number of sales on the South Fork increased 92% and sales volume increased 160% as compared to last year. The North Fork had an increase in both the number of sales and sales volume by 160% and 141% respectively as compared to the First Quarter 2013. Commercial property continues to be in demand on both Forks.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$3.436M	\$985K	25	\$85.893M
Change	35%	6%	92%	160%
Q1 2013	\$2.538M	\$925K	13	\$32.997M

North Fork				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q1 2014	\$630K	\$477K	13	\$8.196M
Change	-7%	6%	160%	141%
Q1 2013	\$681K	\$450K	5	\$3.403M

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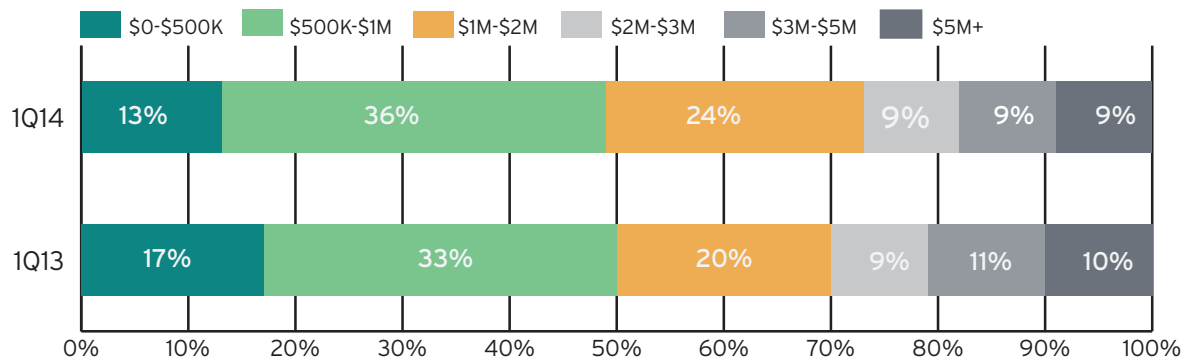
east end market wide

sales by category

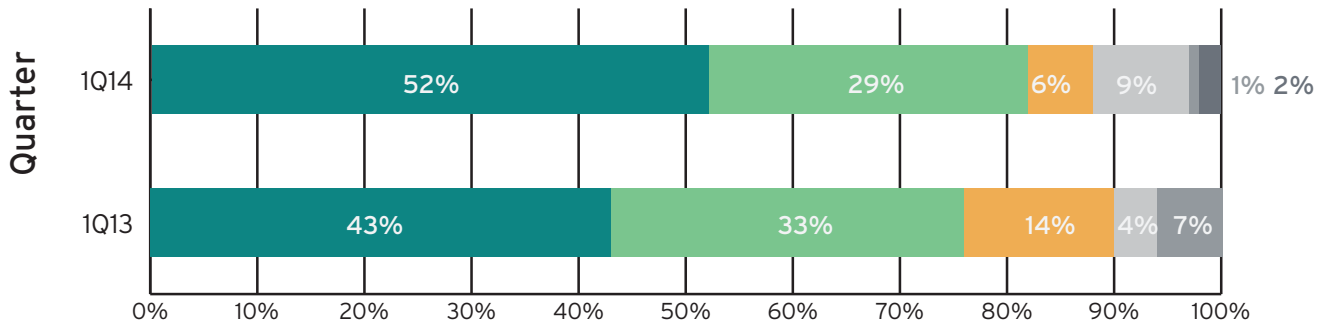
Sales activity on the South Fork west of the canal below \$500,000 and from \$2 million to \$3 million expanded over First Quarter 2013, while east of the canal sales activity between \$500,000 and \$2 million demonstrated the largest expansion and was 60% of the market.

On the North Fork the most noteworthy change over First Quarter 2013 was an expansion of the \$350,000 to \$500,000 price point. Price points of \$750,000 and below represented 79% of the market

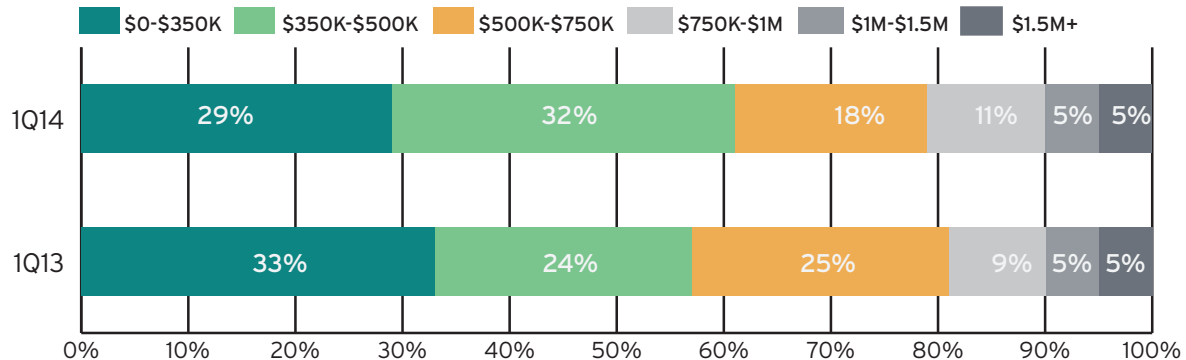
South Fork East of the Canal- Southampton to Montauk and Shelter Island



South Fork West of the Canal - Remsenburg to Hampton Bays



North Fork

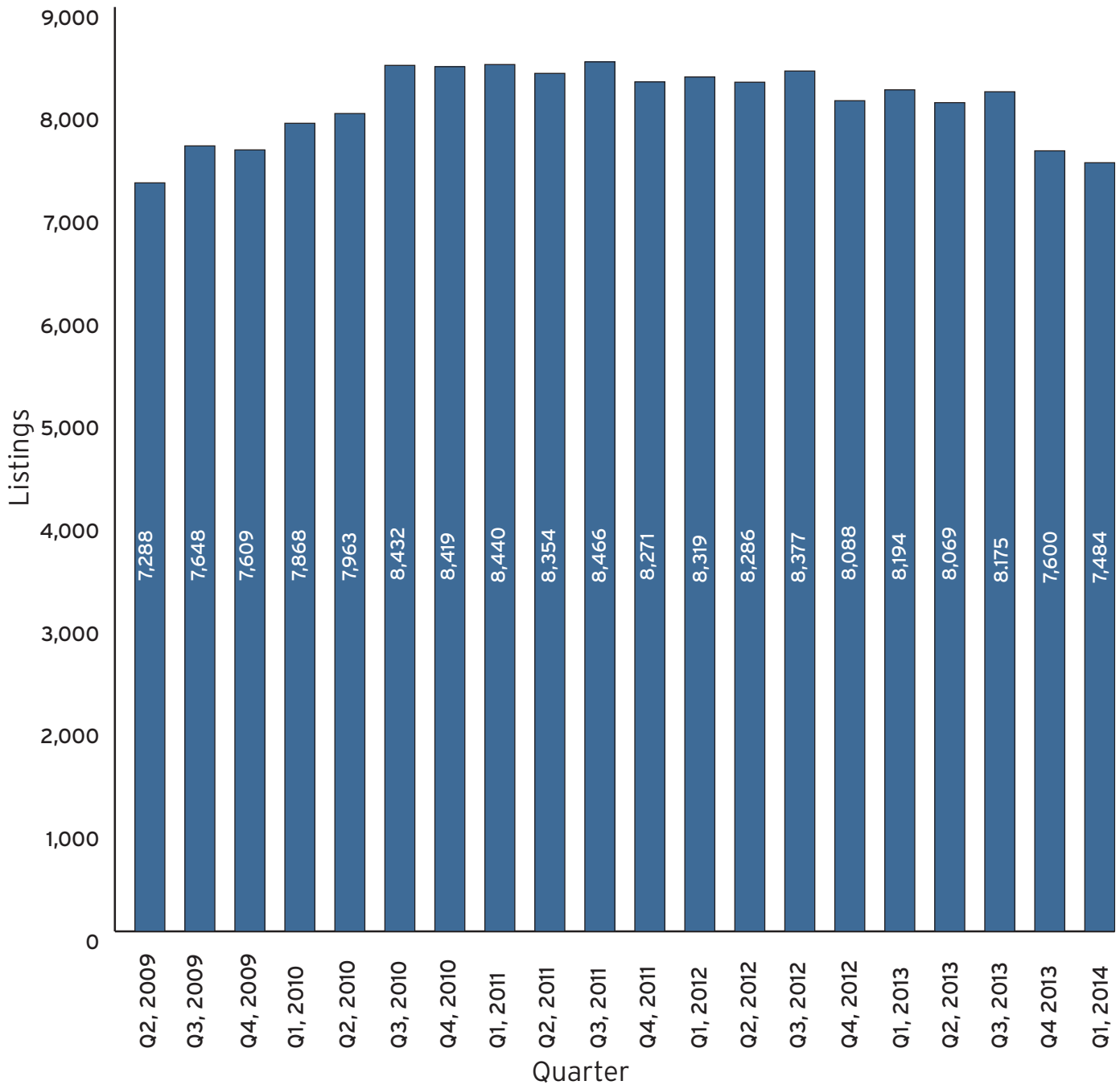


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the inventory

Inventory is the total number of East End properties listed for sale at the end of the period reported. Inventory has decreased by 710 units over the same period last year and by 116 units over the previous quarter. Inventory is at its lowest point since Second Quarter 2009. Value continues to be the single most critical factor impacting the movement of inventory.

quarterly inventory 2nd quarter 2009 through 1st quarter 2014



Source: The Long Island Real Estate Report, and Internal Records