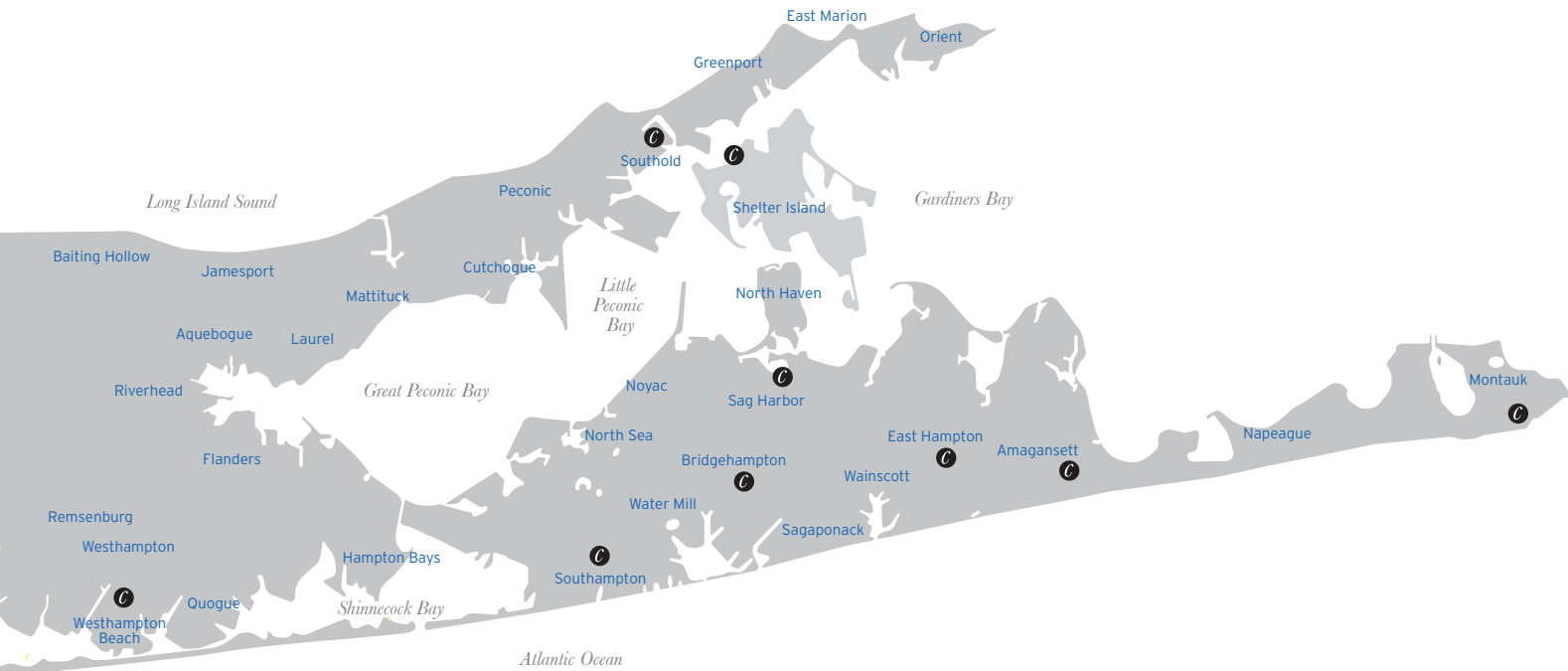


Sagaponack Westhampton
North Haven Greenport
Napeague Montauk East
Hampton Shelter Island
Jamesport Peconic Orient
North Sea Cutchogue
Flanders Quiogue Sag Harbor
East Hampton Mattituck
Hampton Bays East Hampton
Bays Wainscott Aquebogue
Montauk Water Mill East End
Wainscott Noyac Shelter
Island Noyac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

2nd 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 Second 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 in the Second 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

The number of market-wide sales reported in the Second Quarter 2014 increased by 24% and sales volume rose by 19% compared to the same period a year ago. This increase reflects the seasonal buying activity on the East End. While the number of sales and sales volume increased, market-wide average and median prices declined slightly by 4% and 3% respectively. High sales volume at lower price points both east and west of the Shinnecock Canal caused the dip in average and median market-wide price. Reported sales in Amagansett, East Quogue/Hampton Bays, Sag Harbor/North Haven and Quogue Village/Quogue reflect increases across all indices.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.735M	\$918K	603	\$1.046B
Change	-4%	-3%	24%	19%
Q2 2013	\$1.812M	\$950K	487	\$882.574M

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Amagansett				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$2.563M	\$1.775M	29	\$74.316M
Change	15%	11%	7%	24%
Q2 2013	\$2.219M	\$1.600M	27	\$59.909M

Bridgehampton / Sagaponack				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$2.994M	\$1.925M	34	\$101.808M
Change	-21%	-5%	-11%	-29%
Q2 2013	\$3.788M	\$2.020M	38	\$143.930M

East Hampton/Wainscott				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.239M	\$859K	124	\$153.663M
Change	-4%	-9%	23%	18%
Q2 2013	\$1.292M	\$949K	101	\$130.454M

The Village of East Hampton				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$4.689M	\$2.629M	28	\$131.280M
Change	27%	-23%	56%	98%
Q2 2013	\$3.690M	\$3.413M	18	\$66.422M

East Quogue / Hampton Bays				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$506K	\$385K	84	\$42.493M
Change	5%	8%	56%	63%
Q2 2013	\$484K	\$357K	54	\$26.125M

Montauk				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.323M	\$795K	35	\$46.289M
Change	-15%	-1%	-8%	-22%
Q2 2013	\$1.565M	\$800K	38	\$59.459M

North Sea / Noyac				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$483K	\$483K	2	\$965K
Change	-40%	-40%	0%	-40%
Q2 2013	\$808K	\$808K	2	\$1.616M

Quogue Village / Quogue				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$2.173M	\$999K	17	\$36.937M
Change	64%	26%	13%	86%
Q2 2013	\$1.326M	\$795K	15	\$19.897M

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Remsenburg / Westhampton				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.134M	\$714K	52	\$58.987M
Change	13%	-8%	58%	78%
Q2 2013	\$1.006M	\$779K	33	\$33.201M

Sag Harbor / North Haven				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.920M	\$950K	56	\$107.501M
Change	28%	12%	44%	84%
Q2 2013	\$1.494M	\$850K	39	\$58.280M

Shelter Island				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.013M	\$755K	19	\$19.245M
Change	-1%	15%	6%	4%
Q2 2013	\$1.026M	\$656K	18	\$18.467M

Southampton				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.171M	\$760K	52	\$60.892M
Change	-8%	-3%	0%	-8%
Q2 2013	\$1.278M	\$783K	52	\$66.447M

Southampton Village				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$2.720M	\$1.463M	44	\$119.698M
Change	-37%	-23%	52%	-5%
Q2 2013	\$4.344M	\$1.900M	29	\$125.978M

Water Mill				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$3.422	\$2.375M	27	\$92.399M
Change	9%	-2%	17%	28%
Q2 2013	\$3.147M	\$2.425M	23	\$72.390M

the north fork residential

The number of sales reported on the North Fork increased by 50% as compared to Second Quarter 2013. Sales volume rose by 102% which reflects several high-end sales that occurred in the luxury sector this quarter. Market-wide average sale price increased 35% but median price only rose 1% versus a year ago. Buying activity at higher price points was reported for three of the five hamlets this quarter.

North Fork Total				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$619K	\$429K	120	\$74.259M
Change	35%	1%	50%	102%
Q2 2013	\$459K	\$425K	80	\$36.684M

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Aquebogue / Jamesport				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$498K	\$380K	17	\$8.466M
Change	24%	3%	-19%	1%
Q2 2013	\$401K	\$369K	21	\$8.411M

Cutchogue / Mattituck / Laurel				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$763K	\$446K	42	\$32.062M
Change	48%	0%	50%	122%
Q2 2013	\$517K	\$448K	28	\$14.466M

East Marion / Orient / Peconic				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$892K	\$540K	10	\$8.921M
Change	112%	17%	11%	135%
Q2 2013	\$421K	\$460K	9	\$3.791M

Greenport				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$452K	\$390K	23	\$10.407M
Change	-12%	-6%	188%	152%
Q2 2013	\$515K	\$415K	8	\$4.124M

Southold				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$514K	\$455K	28	\$14.404M
Change	22%	10%	100%	144%
Q2 2013	\$421K	\$413K	14	\$5.893M

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. The demand for luxury properties remains strong. The number of sales in the Hampton increased by 22% however at lower price points compared to Second Quarter 2013. This quarter both average and median prices decreased by 9% and 14% respectively. On the North Fork luxury properties traded at significantly higher price points. The average and median prices increased 115% and 132% respectively versus a year ago. The percentage of North Fork sales between \$1M and \$1.5M doubled.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$6.817M	\$5.000M	60	\$409.048M
Change	-9%	-14%	22%	11%
Q2 2013	\$7.489M	\$5.800M	49	\$366.958M

North Fork				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$2.022M	\$2.040M	12	\$24.260M
Change	115%	132%	50%	223%
Q2 2013	\$940K	\$878K	8	\$7.518M

the land and commercial markets

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 that are classified for non-residential use only. Traditionally both Forks experience few commercial transactions in any given quarter. Demand for vacant land on the South and North Forks remains strong. Inventory of vacant land is low and quickly absorbed. Commercial transactions this quarter are consistent with previous results.

the land market

The number of sales on the South and North Forks increased by 40% and 31% respectively compared to last year. The average and median price of land on the South Fork increased by 28% and 38% respectively, indicating sales of larger and higher priced parcels. On the North Fork, both the average and median prices increased showing sales of larger and higher priced parcels. Sales volume for the South and North Forks increased for the third consecutive quarter.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$1.296M	\$585K	102	\$132.172M
Change	28%	38%	40%	78%
Q2 2013	\$1.015M	\$425K	73	\$74.117M

North Fork				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$501K	\$283K	21	\$10.516M
Change	81%	36%	31%	137%
Q2 2013	\$277K	\$208K	16	\$4.430M

the commercial market

The number of sales on the South Fork was flat but sales volume increased by 50% indicating sales of higher priced commercial properties. The North Fork had a decrease in both the number of sales and sales volume by 75% and 72% respectively.

Hamptons				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$2.755M	\$1.100M	15	\$41.331M
Change	50%	-35%	0%	50%
Q2 2014	\$1.840M	\$1.695M	15	\$27.606M

North Fork				
	Average Sale Price	Median Price	Number of Sales	\$ Volume
Q2 2014	\$900K	\$900K	1	\$900K
Change	13%	41%	-75%	-72%
Q2 2013	\$794K	\$638K	4	\$3.175M

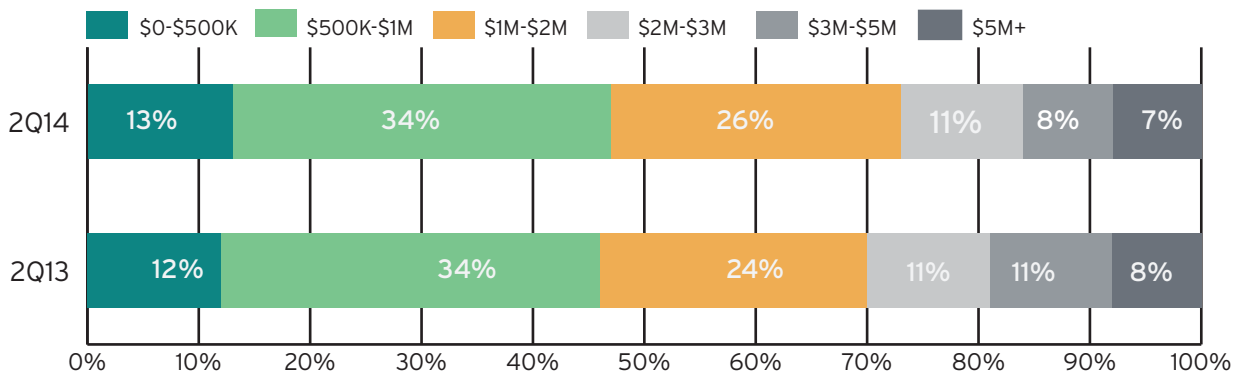
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east end market wide

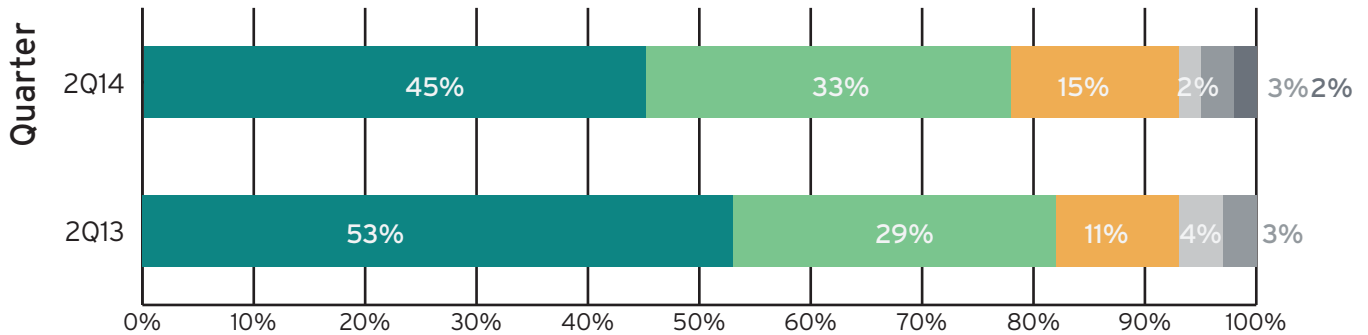
sales by category

Sales activity reported on the South Fork east of the canal in the price points below \$1M was nearly consistent with sales reported in the same period last year. This quarter there was a slight shift from price points above \$3M to the price point of \$1M to \$2M. West of the canal on the South Fork there has been a shift from \$500K and below to price points between \$500K and \$2M. On the North Fork sales shifted significantly toward higher price points. Sales over \$500K represented 26% of the market a year ago, but 40% this year, including 6% of sales above \$1.5M. Last year, no sales were reported over \$1.5M.

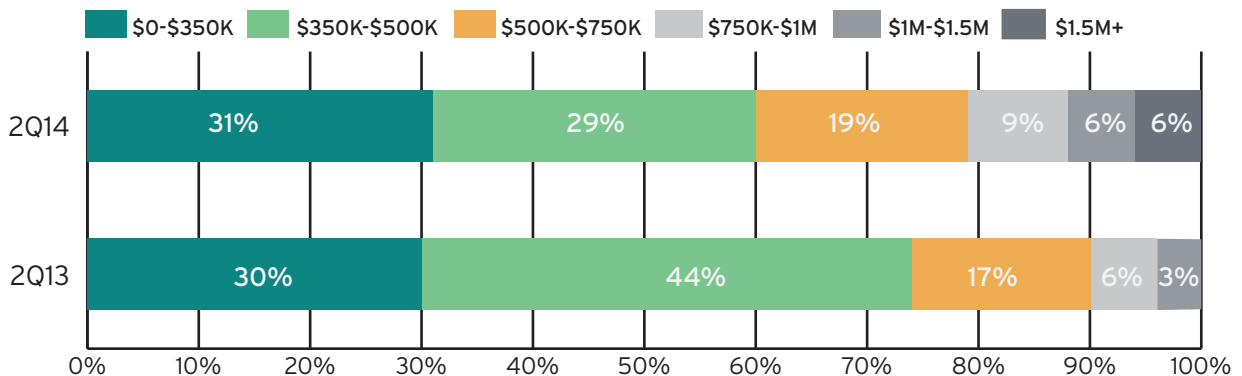
South Fork East of the Canal- Southampton to Montauk and Shelter Island



South Fork West of the Canal - Remsenburg to Hampton Bays



North Fork

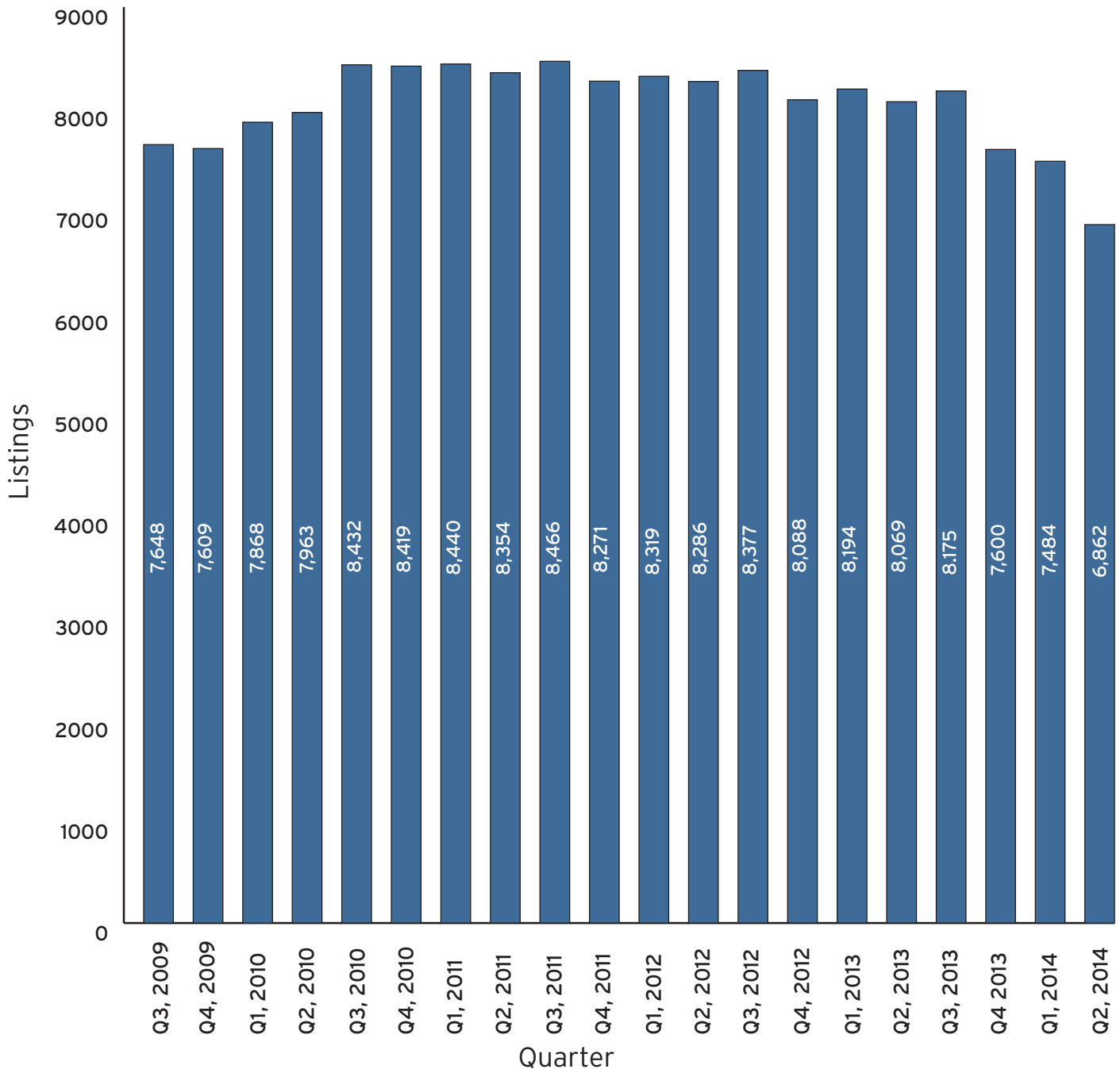


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the inventory

Inventory is the total number of East End properties listed for sale at the end of a particular time period. Inventory has decreased by 15% (1,207 units) over the past year and by 8% (622 units) versus the previous quarter. This is the fifth consecutive quarter with year-over-year decline in inventory, and the lowest level recorded in the past nineteen quarters.

quarterly inventory 3rd quarter 2009 through 2nd quarter 2014



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