



# *The Corcoran Report*

1Q16 EAST END

*corcoran*  
corcoran group real estate

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The following members of the The Corcoran Group made significant contributions to this report:

Ernest Cervi | Marty Gleason | Scott Enstine | Ryan Schleis

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# *1Q Corcoran Report*

# 2016

Welcome to the 2016 First Quarter Corcoran Report, our quarterly comparison of the East End's residential real estate market.

## ***Methodology***

This report uses market-wide data from the Long Island Real Estate Report and is based upon transactions "reported" by the County Clerk in the First Quarter 2016. After closing, transactions take anywhere from three weeks to three months or more to be reported by the County Clerk.

Therefore, this report includes some transactions that were reported in the current quarter but actually closed in previous quarters. Similarly, this report omits some transactions that closed during the current quarter but were not yet reported in the quarter. The report compares data to that reported in the same period of 2015. 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 South Fork

	Avg. Sales Price	Number of Sales	Median Price	Volume
2016	\$2.126M	570	\$995K	\$1.212B
Annual Change	1%	-7%	0%	-6%
2015	\$2.100M	616	\$995K	\$1.294B

# The South Fork

The uncertainty of global financial markets resulted in fewer closed transactions this quarter. The First Quarter 2016 South Fork sales activity and volume declined 7% and 6%, respectively, year-over-year. Both the average and median price were virtually unchanged compared to last year. Only East Hampton, Sag Harbor / North Haven, and Shelter

Island reported more sales than a year ago. The number of sales in East Hampton / Wainscott and Sag Harbor/ North Haven increased 14% and 8% respectively. On Shelter Island sales increased 37% while sales volume was unchanged, indicating more sales at lower price points compared to the same period a year ago.

Amagansett	1Q16	Change	1Q15
Average Sales Price	\$2.815M	21%	\$2.329M
Median Price	\$2.125M	19%	\$1.780M
Number of Sales	24	-23%	31
\$ Volume	\$67.566M	-6%	\$72.186M
Bridgehampton / Sagaponack	1Q16	Change	1Q15
Average Sales Price	\$4.654M	-14%	\$5.386M
Median Price	\$2.850M	-14%	\$3.325M
Number of Sales	33	-18%	40
\$ Volume	\$153.570M	-29%	\$215.422M
East Hampton / Wainscott	1Q16	Change	1Q15
Average Sales Price	\$1.237M	3%	\$1.206M
Median Price	\$880K	-4%	\$915K
Number of Sales	134	14%	118
\$ Volume	\$165.802M	16%	\$142.341M
Village of East Hampton	1Q16	Change	1Q15
Average Sales Price	\$9.493M	53%	\$6.204M
Median Price	\$2.750M	-13%	\$3.150M
Number of Sales	12	-52%	25
\$ Volume	\$113.918M	-27%	\$155.101M
East Quogue / Hampton Bays	1Q16	Change	1Q15
Average Sales Price	\$572K	6%	\$538K
Median Price	\$430K	2%	\$420K
Number of Sales	81	-11%	91
\$ Volume	\$46.308M	-5%	\$48.921M
Montauk	1Q16	Change	1Q15
Average Sales Price	\$3.814M	156%	\$1.487M
Median Price	\$1.038M	25%	\$831K
Number of Sales	26	-19%	32
\$ Volume	\$99.161M	108%	\$47.589M
North Sea / Noyac	1Q16	Change	1Q15
Average Sales Price	NA	NA%	\$786
Median Price	NA	NA%	\$786
Number of Sales	0	-100%	2
\$ Volume	\$0	-100%	\$1.571M

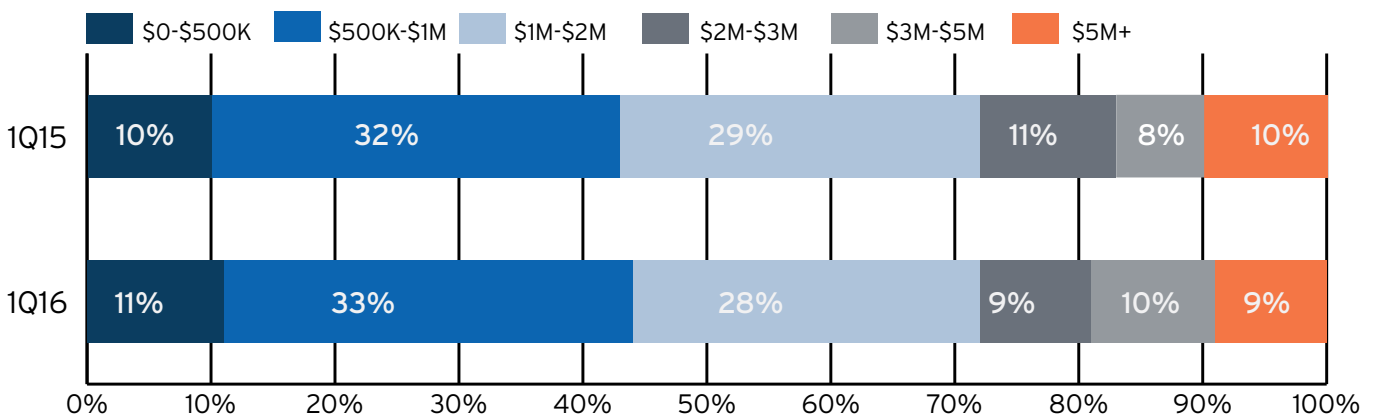
Quogue Village / Quogue	1Q16	Change	1Q15
Average Sales Price	\$2.098M	3%	\$2.047M
Median Price	\$1.025M	-36%	\$1.600M
Number of Sales	19	-24%	25
\$ Volume	\$39.869M	-22%	\$51.170M
Remsenburg / Westhampton	1Q16	Change	1Q15
Average Sales Price	\$1.164M	-15%	\$1.374M
Median Price	\$883K	0%	\$885K
Number of Sales	48	-17%	58
\$ Volume	\$55.885M	-30%	\$79.706M
Sag Harbor / North Haven	1Q16	Change	1Q15
Average Sales Price	\$1.563M	-24%	\$2.047M
Median Price	\$997K	-22%	\$1.275M
Number of Sales	64	8%	59
\$ Volume	\$100.019M	-17%	\$120.758M
Shelter Island	1Q16	Change	1Q16
Average Sales Price	\$1.024M	-27%	\$1.397M
Median Price	\$683K	-27%	\$930K
Number of Sales	26	37%	19
\$ Volume	\$26.634M	0%	\$26.541M
Southampton	1Q16	Change	1Q15
Average Sales Price	\$1.433M	-5%	\$1.508M
Median Price	\$775K	6%	\$733K
Number of Sales	50	-2%	51
\$ Volume	\$71.674M	-7%	\$76.925M
Southampton Village	1Q16	Change	1Q15
Average Sales Price	\$5.581M	19%	\$4.674M
Median Price	\$2.700M	25%	\$2.156M
Number of Sales	31	-9%	34
\$ Volume	\$173.017	9%	\$158.912M
Water Mill	1Q16	Change	1Q15
Average Sales Price	\$4.465M	43%	\$3.117M
Median Price	\$2.695M	35%	\$2.000
Number of Sales	22	-29%	31
\$ Volume	\$98.226M	2%	\$96.618M

# The South Fork

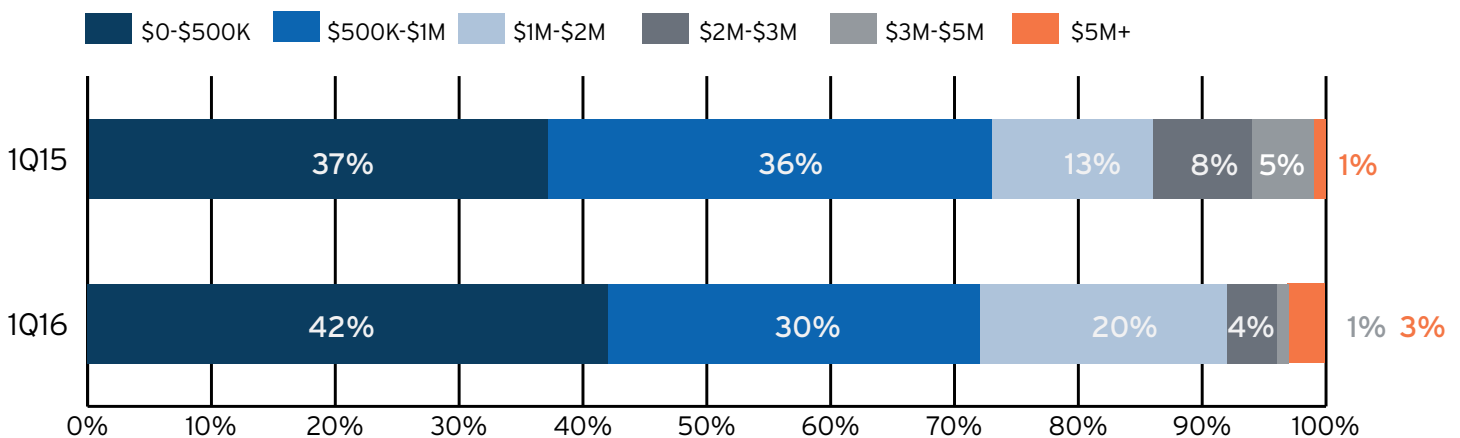
## Sales by Category

Market share for South Fork sales east of the canal remained fairly consistent with slight shifts compared to last year. Market share of sales on the South Fork west of the canal shifted in every category, most notably an increase from 13% a year ago to 20% this quarter in the segment from \$1M to \$2M.

### SOUTH FORK EAST OF THE CANAL- SOUTHAMPTON TO MONTAUK AND SHELTER ISLAND



### SOUTH FORK WEST OF THE CANAL - REMSENBURG TO HAMPTON BAYS



# *The North Fork*

	<i>Avg. Sales Price</i>	<i>Number of Sales</i>	<i>Median Price</i>	<i>Volume</i>
2016	\$623K	166	\$479K	\$103.353M
<i>Annual Change</i>	<b>5%</b>	<b>28%</b>	<b>-4%</b>	<b>34%</b>
2015	\$593K	130	\$497K	\$77.105M

# The North Fork

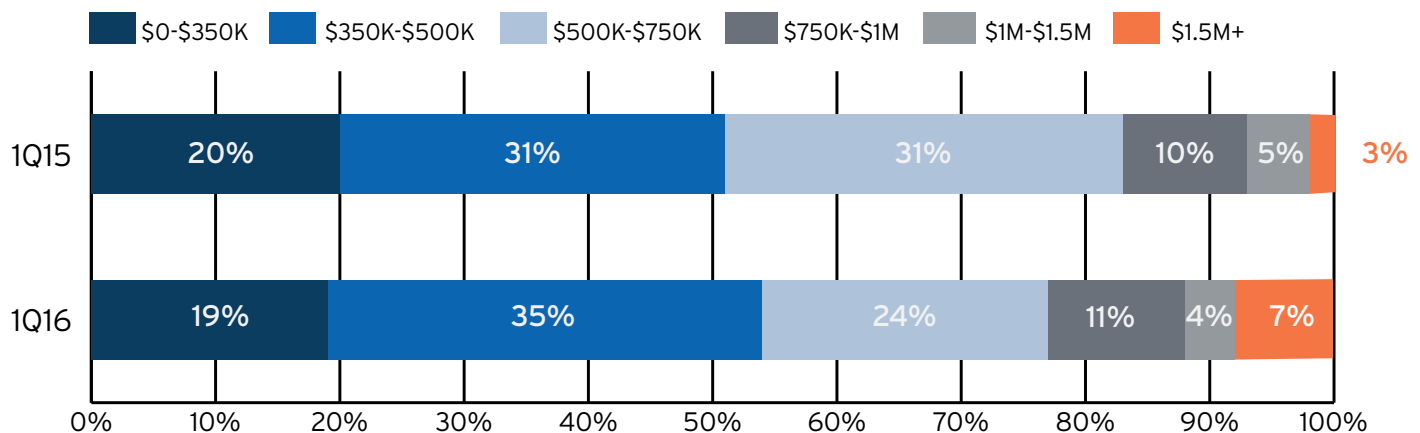
The number of market-wide sales increased 28% compared to last year. Sales volume increased 34% indicating transactions reported at higher price points than a year ago. The average sales price increased 5% and median price declined 4%. Both the number of transactions and sales volume in Greenport increased significantly by 92% and 155%, respectively. Buying activity shifted to higher price points compared to last year. Buying activity in Southold also shifted to higher price points. The number of sales and sales volume in Southold increased 56% and 87% respectively. The demand for higher priced properties on the North Fork remains strong.

## Sales by Category

North Fork market share by price point showed a shift from the \$500k - \$750k price point into both the \$350 - \$500k, and \$1.5M and above price points. Sales in both of those price points increased by 4% over First Quarter 2015.

Aquebogue / Jamesport	1Q16	Change	1Q15
Average Sales Price	\$414K	-15%	\$488K
Median Price	\$389K	1%	\$385K
Number of Sales	27	0%	27
\$ Volume	\$11.165M	-15%	\$13.180M
Cutchogue / Mattituck / Laurel	1Q16	Change	1Q15
Average Sales Price	\$563K	-11%	\$635K
Median Price	\$475K	1%	\$470K
Number of Sales	55	34%	41
\$ Volume	\$30.952M	19%	\$26.041M
East Marion / Orient / Peconic	1Q16	Change	1Q15
Average Sales Price	\$949K	29%	\$734K
Median Price	\$787K	27%	\$618K
Number of Sales	19	-17%	23
\$ Volume	\$18.026M	7%	\$16.892M
Greenport	1Q16	Change	1Q15
Average Sales Price	\$637K	33%	\$478K
Median Price	\$515K	15%	\$449K
Number of Sales	23	92%	12
\$ Volume	\$14.640M	155%	\$5.738M
Southold	1Q16	Change	1Q15
Average Sales Price	\$680K	20%	\$565K
Median Price	\$510K	-4%	\$529K
Number of Sales	42	56%	27
\$ Volume	\$28.571M	87%	\$15.253M

## THE NORTH FORK





# The Residential Luxury Markets

## Overview

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 number of sales on the South Fork decreased 8% yet sales volume only decreased 1% as the average luxury sale was at a higher price than a year prior. The demand for luxury properties on the North Fork continues to increase. Luxury sales increased 31% and were at higher price points than last year. The sales volume increased 44% while average sales price increased 10% and median price increased 20% over First Quarter 2015.

Hamptons	1Q16	Change	1Q15
Average Sales Price	\$10.751M	8%	\$9.958M
Median Price	\$6.200M	-8%	\$6.775M
Number of Sales	57	-8%	62
\$ Volume	\$612.810M	-1%	\$617.394M
North Fork	1Q16	Change	1Q15
Average Sales Price	\$1.647M	10%	\$1.495M
Median Price	\$1.648M	20%	\$1.375M
Number of Sales	17	31%	13
\$ Volume	\$28.003	44%	\$19.439M

## EAST END LUXURY PROPERTIES



# The North & South Fork Land & Commercial Markets

## 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 that are classified for non-residential use only. Traditionally both Forks experience few commercial transactions in any given quarter.

## The Land Market

The inventory of vacant land on the South and North Forks steadily declines. Sales of vacant land decreased 26% on the South Fork but increased 14% on the North Fork. The sales volume on the North Fork increased 67% indicating more expensive and larger parcels of vacant land were reported over last year.

Hamptons	1Q16	Change	1Q15
Average Sales Price	\$1.574M	11%	\$1.423M
Median Price	\$700K	40%	\$499K
Number of Sales	81	-26%	110
\$ Volume	\$127.479M	-19%	\$156.573
North Fork	1Q16	Change	1Q15
Average Sales Price	\$479K	46%	\$327K
Median Price	\$298K	49%	\$200K
Number of Sales	24	14%	21
\$ Volume	\$11.503M	67%	\$6.871M

## The Commercial Market

The number of sales on the South Fork decreased 7% and sales volume increased 16% compared to last year. Fewer but more expensive commercial properties were reported. The number of sales on the North Fork increased by 800% this quarter, there was only one transfer reported last year accounting for the large percentage swing.

Hamptons	1Q16	Change	1Q15
Average Sales Price	\$2.222M	25%	\$1.782M
Median Price	\$1.204M	-16%	\$1.440M
Number of Sales	26	-7%	28
\$ Volume	\$57.770M	16%	\$49.910M
North Fork	1Q16	Change	1Q15
Average Sales Price	\$748K	199%	\$250K
Median Price	\$507K	103%	\$250K
Number of Sales	9	800%	1
\$ Volume	\$6.728M	2591%	\$250K

## The Inventory

Inventory is the total number of East End properties listed for sale at the end of a particular time period. First Quarter 2016 inventory increased by 106 units, or 1.6% over the same period last year, and has increased 199 units from the previous quarter. The First Quarter 2016 is the first time First Quarter inventory has increased compared to the previous year in over 5 years.

## QUARTERLY INVENTORY

