



The Corcoran Report

3Q16 EAST END

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3Q Corcoran Report

2016

Welcome to the Third Quarter 2016 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 Third Quarter 2016. It 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	Median Price	Number of Sales	Volume
2016	\$1.746M	\$900K	587	\$1.025B
Annual Change	-5%	-8%	14%	9%
2015	\$1.833M	\$975K	515	\$944B



The South Fork

Sales activity was robust in the Hamptons, with 14% more closings reported this quarter compared to a year ago. Montauk had the largest percentage growth in sales, up a significant 83%. The biggest nominal increase in sales occurred in Remsenburg/Westhampton, followed by East Quogue/Hampton Bays. With more sales reported

in areas at the west and east ends of the South Fork, decreases were seen in overall price statistics. Year-over-year, average price was 5% lower, at \$1.746M, and median price was 8% lower, at \$900k. Among the hamlets, price movements were split, with seven areas showing an increase in average price, but six showing a decrease.

Amagansett	3Q16	Change	3Q15
Average Sales Price	\$3.184M	8%	\$2.954M
Median Price	\$1.410M	-43%	\$2.475M
Number of Sales	18	-5%	19
\$ Volume	\$57.320M	2%	\$56.120M
Bridgehampton / Sagaponack	3Q16	Change	3Q15
Average Sales Price	\$4.357M	11%	\$3.937M
Median Price	\$2.337M	-16%	\$2.795M
Number of Sales	30	-3%	31
\$ Volume	\$130.702M	7%	\$122.035M
East Hampton / Wainscott	3Q16	Change	3Q15
Average Sales Price	\$1.280M	-10%	\$1.423M
Median Price	\$850K	-4%	\$881K
Number of Sales	118	9%	108
\$ Volume	\$151.062M	-2%	\$153.650M
Village of East Hampton	3Q16	Change	3Q15
Average Sales Price	\$4.709M	-24%	\$6.165M
Median Price	\$2.748M	-53%	\$5.875M
Number of Sales	18	29%	14
\$ Volume	\$84.767M	-2%	\$86.313M
East Quogue / Hampton Bays	3Q16	Change	3Q15
Average Sales Price	\$552K	-16%	\$655K
Median Price	\$473K	0%	\$471K
Number of Sales	109	27%	86
\$ Volume	\$60.139M	7%	\$56.366M
Montauk	3Q16	Change	3Q15
Average Sales Price	\$1.439M	-13%	\$1.653M
Median Price	\$1.090M	-3%	\$1.129M
Number of Sales	33	83%	18
\$ Volume	\$47.477M	60%	\$29.754M
North Sea / Noyac	3Q16	Change	3Q15
Average Sales Price	\$475K	0%	\$0
Median Price	\$475K	0%	\$0
Number of Sales	1	0%	0
\$ Volume	\$475K	0%	\$0

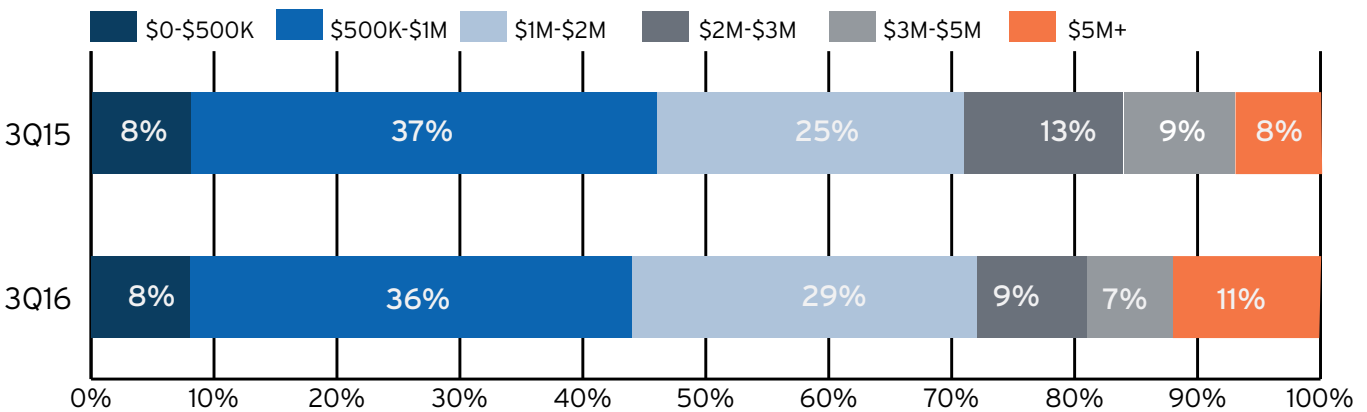
Quogue Village / Quogue	3Q16	Change	3Q15
Average Sales Price	\$2.254M	37%	\$1.642M
Median Price	\$1.210M	14%	\$1.063M
Number of Sales	13	-32%	19
\$ Volume	\$29.305M	-6%	\$31.199M
Remsenburg / Westhampton	3Q16	Change	3Q15
Average Sales Price	\$1.083M	-24%	\$1.430M
Median Price	\$788K	-36%	\$1.228M
Number of Sales	61	79%	34
\$ Volume	\$66.080M	36%	\$48.627M
Sag Harbor / North Haven	3Q16	Change	3Q15
Average Sales Price	\$1.852M	10%	\$1.679M
Median Price	\$1.249M	25%	\$998K
Number of Sales	69	19%	58
\$ Volume	\$127.805M	31%	\$97.403M
Shelter Island	3Q16	Change	3Q15
Average Sales Price	\$1.206M	4%	\$1.161M
Median Price	\$865K	7%	\$810K
Number of Sales	24	41%	17
\$ Volume	\$28.952M	47%	\$19.744M
Southampton	3Q16	Change	3Q15
Average Sales Price	\$1.421M	11%	\$1.279M
Median Price	\$989K	19%	\$833K
Number of Sales	50	-26%	68
\$ Volume	\$71.035M	-18%	\$86.949M
Southampton Village	3Q16	Change	3Q15
Average Sales Price	\$3.502M	-9%	\$3.852M
Median Price	\$2.050M	-4%	\$2.125M
Number of Sales	20	-17%	24
\$ Volume	\$70.046M	-24%	\$92.438M
Water Mill	3Q16	Change	3Q15
Average Sales Price	\$4.325M	30%	\$3.336M
Median Price	\$2.450M	-7%	\$2.640M
Number of Sales	23	21%	19
\$ Volume	\$99.466M	57%	\$63.382M

The South Fork

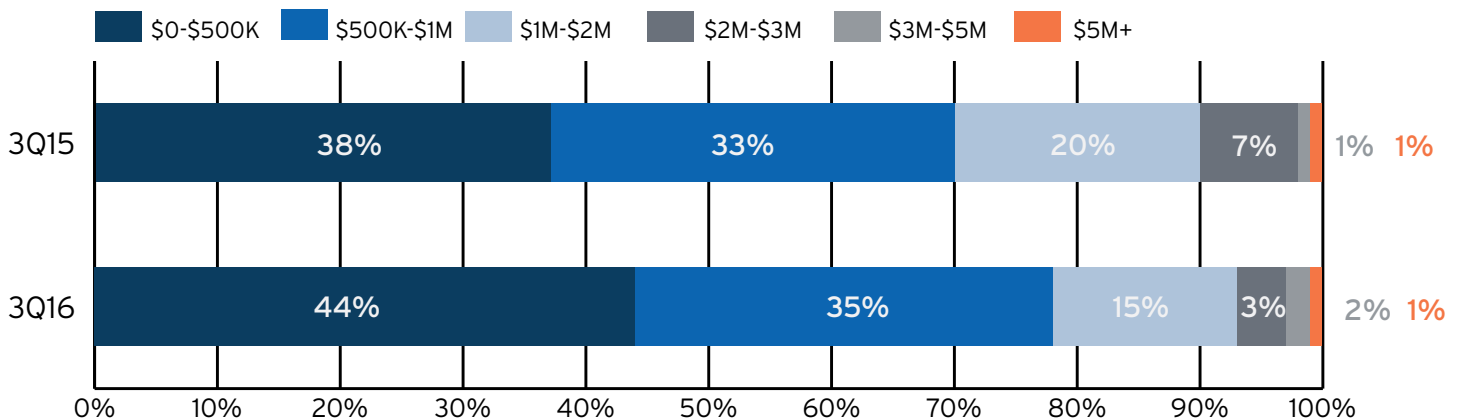
Sales by Category

The very highest end of the South Fork market was strong; east of the canal market share of reported sales over \$5M grew to 11% from 8% a year ago. However, the share of sales from \$3M to \$5M and from \$2M to \$3M both dropped. The biggest increase in market share of sales east of the canal was in the \$1M to \$2M category. West of the canal, the entry-level market was the most robust, as sales under \$500k picked up to a 44% market share from 38% a year ago. In return, sales over \$1M dipped to 21% of the market from 29%. However, note that even though market share decreased, the actual number of sales over \$1M reported in each period was nearly identical.

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

	Avg. Sales Price	Median Price	Number of Sales	Volume
2016	\$600K	\$471K	167	\$100.281M
Annual Change	5%	-1%	18%	25%
2015	\$570K	\$474K	141	\$80.334M

The North Fork

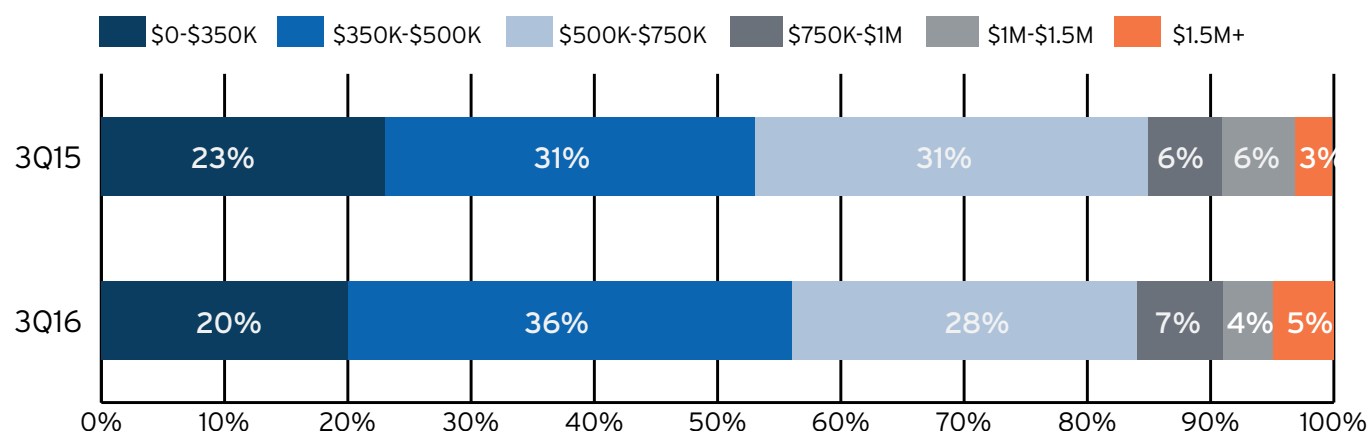
Strong sales activity was reported on the North Fork, with closings 18% higher. Nearly every area reported more sales year-over-year; only Greenport was down. The biggest percentage increase in sales occurred in Southold, up 38%. Cutchogue/Mattituck/Laurel was not far behind with a 30% increase in closings reported, which represented the largest nominal increase among the five areas. This significant increase in Cutchogue/Mattituck/Laurel closings came with a 21% higher average sales price. With average sales price up even more in Greenport, 32%, plus Southold's up 2%, overall North Fork average sales price increased 5% to \$600k. Median price, however, was nearly flat, with a nominal 1% decrease versus Third Quarter 2015.

Sales by Category

The price category from \$350k to \$500k was the most robust, with an increase in reported sales driving market share from 31% last year to 36% in Third Quarter 2016. The upper end of the market also performed well. Market share over \$1.5M grew to 5%, versus 3% a year ago.

Aquebogue / Jamesport	3Q16	Change	3Q15
Average Sales Price	\$430K	-13%	\$496K
Median Price	\$408K	-9%	\$450K
Number of Sales	41	11%	37
\$ Volume	\$17.622M	-4%	\$18.355M
Cutchogue / Mattituck / Laurel	3Q16	Change	3Q15
Average Sales Price	\$728K	21%	\$603K
Median Price	\$600K	27%	\$473K
Number of Sales	57	30%	44
\$ Volume	\$41.481M	56%	\$26.548M
East Marion / Orient / Peconic	3Q16	Change	3Q15
Average Sales Price	\$659K	-21%	\$830K
Median Price	\$558K	-2%	\$570K
Number of Sales	17	13%	15
\$ Volume	\$11.198M	-10%	\$12.445M
Greenport	3Q16	Change	3Q15
Average Sales Price	\$587K	32%	\$446K
Median Price	\$517K	15%	\$450K
Number of Sales	16	-16%	19
\$ Volume	\$9.399M	11%	\$8.467M
Southold	3Q16	Change	3Q15
Average Sales Price	\$572K	2%	\$558K
Median Price	\$455K	2%	\$445K
Number of Sales	36	38%	26
\$ Volume	\$20.581M	42%	\$14.520M

THE NORTH FORK



The Residential Luxury Markets

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 Hamptons luxury market was relatively flat year-over-year. Average price climbed 4% to \$7.825M as more sales reported over \$20M drew the average higher. Median price, on the other hand, decreased 3% to \$5.673M. On the North Fork, luxury statistics exhibited strong growth. With more sales over \$2M, average price rose 14% and median price rose 18%.

Hamptons	3Q16	Change	3Q15
Average Sales Price	\$7.825M	4%	\$7.552M
Median Price	\$5.673M	-3%	\$5.875M
Number of Sales	59	13%	52
\$ Volume	\$461.646M	18%	\$392.691M
North Fork	3Q16	Change	3Q15
Average Sales Price	\$1.676M	14%	\$1.470M
Median Price	\$1.510M	18%	\$1.280M
Number of Sales	17	21%	14
\$ Volume	\$28.497M	39%	\$20.574M

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 relatively few commercial transactions in any given quarter.

The Land Market

The number of sales decreased by 23% on the South Fork. However, the transactions that were reported were at higher prices overall, driving a significant 48% increase in average sale price. Therefore, the dollar volume of sales was greater than a year ago. In contrast to the Hamptons, transactions on the North Fork increased 53% over last year. Average sales price, however, was down significantly, dropping 61%.

South Fork	3Q16	Change	3Q15
Average Sales Price	\$1.58M	48%	\$1.027M
Median Price	\$610K	6%	\$575K
Number of Sales	64	-23%	83
\$ Volume	\$97.149M	14%	\$85.211M
North Fork	3Q16	Change	3Q15
Average Sales Price	\$301K	-61%	\$762K
Median Price	\$230K	-32%	\$340K
Number of Sales	23	53%	15
\$ Volume	\$6.914M	-39%	\$11.424M

The Commercial Market

The number of transactions on the South Fork decreased by 44% but sales volume decreased by 66% indicating more transfers of higher priced non-residential buildings compared to last year. Indeed, the average sales price was double what it was a year ago. There were very few commercial transactions reported on the North Fork.

South Fork	3Q16	Change	3Q15
Average Sales Price	\$3.306M	199%	\$1.105M
Median Price	\$1.784M	55%	\$1.150M
Number of Sales	10	-44%	18
\$ Volume	\$33.061M	66%	\$19.883M
North Fork	3Q16	Change	3Q15
Average Sales Price	\$1.106M	20%	\$920K
Median Price	\$850K	-17%	\$1.025M
Number of Sales	3	-40%	5
\$ Volume	\$3.318M	-28%	\$4.600M

The Inventory

Inventory is the total number of East End properties listed for sale at the end of a particular time period. Third Quarter 2016 inventory was essentially flat versus last quarter and last year. Slightly more units are on the market as of the end of the Third Quarter, but the increase was equivalent to a less than 1% growth.

QUARTERLY INVENTORY

