



# *The Corcoran Report*

4Q16 EAST END

*corcoran*  
corcoran group real estate

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# *4Q Corcoran Report*

# 2016

Welcome to the Fourth 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 from October through December 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	\$2.150M	\$995K	435	\$0.935B
Annual Change	-1%	-11%	-24%	-25%
2015	\$2.172M	\$1.119M	574	\$1.247B



# The South Fork

Sales dipped on the South Fork, as some potential buyers held off pending uncertain economic conditions and the election. Fewer closings were reported in every area this quarter compared to a year ago, resulting in a 24% drop in number of sales and a 25% drop in volume of sales. Southampton had the smallest decrease in sales, yet sales over \$1MM increased, driving notable growth in

sales volume, average price and median price. Overall, average price fell a minor 1% on the South Fork. Median price dropped more, down 11% year-over-year, as the market share of sales under \$1MM grew. Among the hamlets and villages, price movements were split, with seven areas showing an increase in average price, but six showing a decrease.

Amagansett	4Q16	Change	4Q15
Average Sales Price	\$3.249M	27%	\$2.564M
Median Price	\$2.318M	3%	\$2.250M
Number of Sales	14	-44%	25
\$ Volume	\$45.492M	-29%	\$64.106M
Bridgehampton / Sagaponack	4Q16	Change	4Q15
Average Sales Price	\$5.476M	10%	\$4.978M
Median Price	\$2.107M	-34%	\$3.200M
Number of Sales	20	-57%	47
\$ Volume	\$109.523M	-53%	\$233.989M
East Hampton / Wainscott	4Q16	Change	4Q15
Average Sales Price	\$1.283M	-21%	\$1.632M
Median Price	\$850K	-15%	\$1.000M
Number of Sales	79	-15%	93
\$ Volume	\$101.369M	-33%	\$151.801M
Village of East Hampton	4Q16	Change	4Q15
Average Sales Price	\$3.015M	-65%	\$8.729M
Median Price	\$2.425M	-39%	\$3.995M
Number of Sales	14	-7%	15
\$ Volume	\$42.211M	-68%	\$130.933M
East Quogue / Hampton Bays	4Q16	Change	4Q15
Average Sales Price	\$558K	5%	\$531K
Median Price	\$432K	3%	\$420K
Number of Sales	76	-6%	81
\$ Volume	\$42.388M	-1%	\$43.005M
Montauk	4Q16	Change	4Q15
Average Sales Price	\$1.703M	7%	\$1.586M
Median Price	\$1.095M	-7%	\$1.176M
Number of Sales	16	-48%	31
\$ Volume	\$27.247M	-45%	\$49.172M
North Sea / Noyac	4Q16	Change	4Q15
Average Sales Price	\$0	NA%	\$866K
Median Price	\$0	NA%	\$704K
Number of Sales	0	-100%	6
\$ Volume	\$0	-100%	\$5.198M

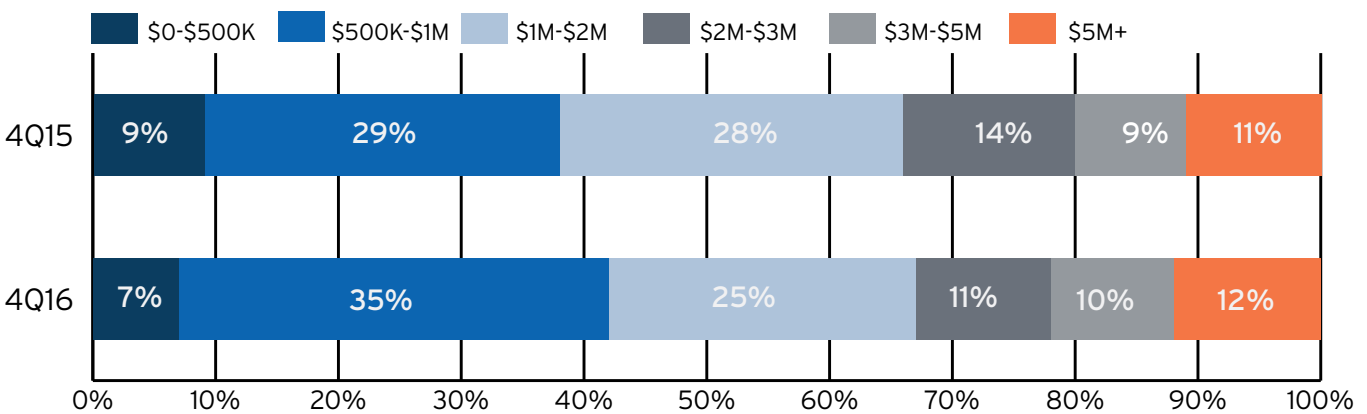
Quogue Village / Quogue	4Q16	Change	4Q15
Average Sales Price	\$2.094M	-5%	\$2.195M
Median Price	\$1.530M	-19%	\$1.900M
Number of Sales	11	-50%	22
\$ Volume	\$23.036M	-52%	\$48.283M
Remsenburg / Westhampton	4Q16	Change	4Q15
Average Sales Price	\$1.365M	-14%	\$1.594M
Median Price	\$1.134M	34%	\$848K
Number of Sales	32	-30%	46
\$ Volume	\$43.690M	-40%	\$73.342M
Sag Harbor / North Haven	4Q16	Change	4Q15
Average Sales Price	\$2.650M	93%	\$1.373M
Median Price	\$1.330M	27%	\$1.050M
Number of Sales	53	-13%	61
\$ Volume	\$140.430M	68%	\$83.778M
Shelter Island	4Q16	Change	4Q16
Average Sales Price	\$1.696M	45%	\$1.166M
Median Price	\$1.115M	36%	\$820K
Number of Sales	21	-22%	27
\$ Volume	\$35.617M	13%	\$31.484M
Southampton	4Q16	Change	4Q15
Average Sales Price	\$1.541M	26%	\$1.226M
Median Price	\$995K	30%	\$764K
Number of Sales	52	-5%	55
\$ Volume	\$80.112M	19%	\$67.453M
Southampton Village	4Q16	Change	4Q15
Average Sales Price	\$7.306M	78%	\$4.105M
Median Price	\$4.100M	106%	\$1.994M
Number of Sales	22	-39%	36
\$ Volume	\$160.725M	9%	\$147.764M
Water Mill	4Q16	Change	4Q15
Average Sales Price	\$3.330M	-17%	\$4.018M
Median Price	\$2.950M	-6%	\$3.150M
Number of Sales	25	-14%	29
\$ Volume	\$83.256M	-29%	\$116.510M

# The South Fork

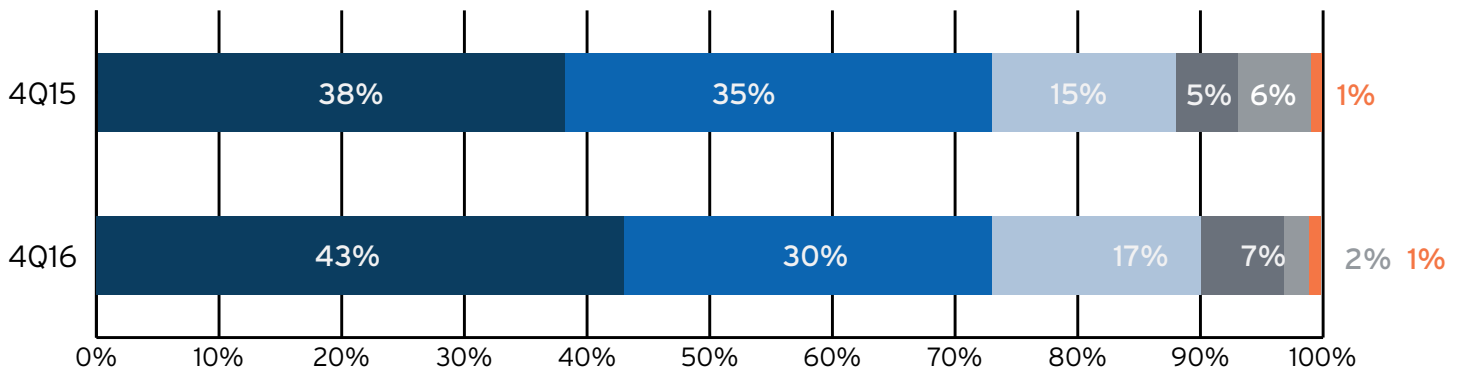
## Sales by Category

East and west of the canal saw differing shifts in market share. East of the canal, the high-end market over \$3MM gained market share, growing from 20% last year to 22% this year. West of the canal, this price segment dropped from 7% to 3% market share. In the market from \$1M to \$3M the opposite occurred: market share east of the canal contracted by about 6%, whereas west of the canal, it increased about 4%. Sales from \$500k to \$1M increased their market share east of the canal, but lost market share west of the canal. At the low-end of the market, there was a decreased market share under \$500k east of the canal, but a noticeable increase of about 5% west of the canal.

### 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>Median Price</i>	<i>Number of Sales</i>	<i>Volume</i>
2016	\$623K	\$500K	165	\$102.785M
<i>Annual Change</i>	<b>-12%</b>	<b>-2%</b>	<b>-1%</b>	<b>-13%</b>
2015	\$705K	\$512K	167	\$117.738M



# The North Fork

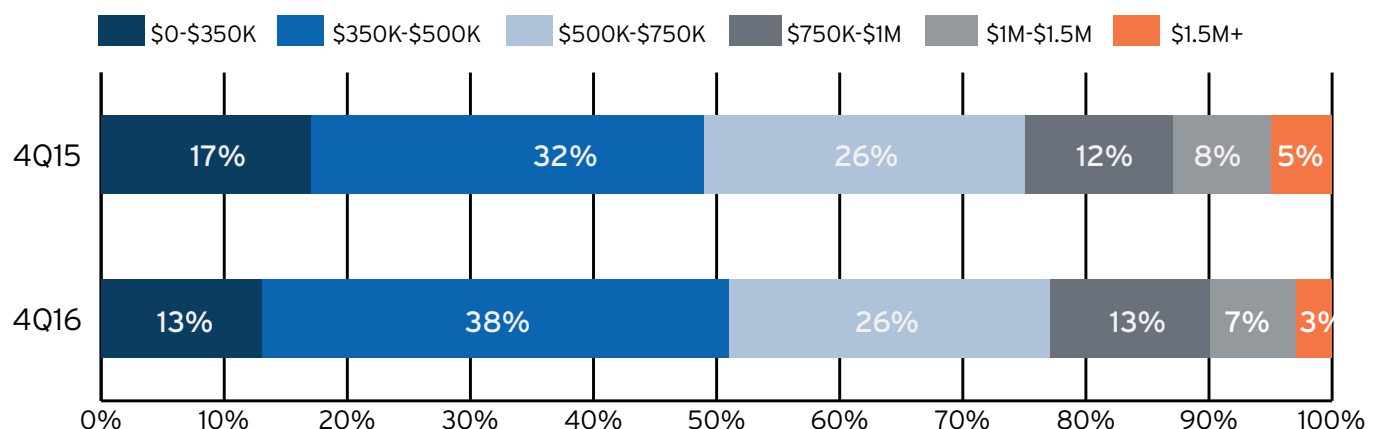
Steady sales activity was reported on the North Fork, with closings down by just 1%. A doubling of sales in Aquebogue/Jamesport counteracted a 33% drop in Southold sales. However, with Aquebogue/Jamesport sales at a lower average price than the other areas, the reported sales volume dropped 13%. Aquebogue/Jamesport also had an increase in average price, up 8%, as did Greenport, up 16%, and Southold, up 6%. But the two higher priced submarkets had a decrease in average price: Mattituck/Laurel fell 15%, and East Marion/Orient fell 31%. As a result, overall North Fork average price dropped 12%. But the mid-point moved less, with just a 2% dip in median price.

## Sales by Category

The low and high ends of the North Fork market contracted in share, as the middle of the market grew. Under \$500k, market share dropped from 17% a year ago to 13% in Fourth Quarter 2016. The top of the market saw over \$1.5M sales fall from 5% to 3% market share and the \$1M to \$1.5M category lose 1% of its market share. The major beneficiary was the \$350k to \$500k category, which grew from 32% to 38% market share.

Aquebogue / Jamesport	4Q16	Change	4Q15
Average Sales Price	\$474K	8%	\$439K
Median Price	\$436K	18%	\$370K
Number of Sales	34	100%	17
\$ Volume	\$16.101M	116%	\$7.458M
Cutchogue / Mattituck / Laurel	4Q16	Change	4Q15
Average Sales Price	\$633K	-15%	\$748K
Median Price	\$490K	0%	\$490K
Number of Sales	54	-5%	57
\$ Volume	\$34.158M	-20%	\$42.625M
East Marion / Orient / Peconic	4Q16	Change	4Q15
Average Sales Price	\$753K	-31%	\$1.089M
Median Price	\$613K	-10%	\$678K
Number of Sales	24	4%	23
\$ Volume	\$18.063M	-28%	\$25.048M
Greenport	4Q16	Change	4Q15
Average Sales Price	\$580K	16%	\$500K
Median Price	\$418K	-1%	\$420K
Number of Sales	20	-5%	21
\$ Volume	\$11.594M	10%	\$10.503M
Southold	4Q16	Change	4Q15
Average Sales Price	\$693K	6%	\$655K
Median Price	\$570K	10%	\$520K
Number of Sales	33	-33%	49
\$ Volume	\$22.869M	-29%	\$32.103M

## 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 grew a slight 1% to \$10.005M, and median price, decreased by 4% to \$7.263M. On the North Fork, fewer sales occurred over \$1.5MM. As a result, average price decreased 31% and median price decreased 16%.

Hamptons	4Q16	Change	4Q15
Average Sales Price	\$10.005M	1%	\$9.877M
Median Price	\$7.263M	-4%	\$7.600M
Number of Sales	44	-23%	57
\$ Volume	\$440.224M	-22%	\$562.997M
North Fork	4Q16	Change	4Q15
Average Sales Price	\$1.542M	-31%	\$2.228M
Median Price	\$1.275M	-16%	\$1.525M
Number of Sales	17	0%	17
\$ Volume	\$26.222M	-31%	\$37.868M

## 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 average sale price of vacant land increased, with the South Fork up 37% and the North Fork up 62%. The South Fork, however, had a lower median price, fewer sales and a drop in sales volume. The North Fork performed better. Median price was up 9% and sales jumped 29%. With more high-end transactions, sales volume more than doubled.

South Fork	4Q16	Change	4Q15
Average Sales Price	\$1.319M	37%	\$965K
Median Price	\$410K	-5%	\$434K
Number of Sales	56	-38%	90
\$ Volume	\$73.858M	-15%	\$86.806M
North Fork	4Q16	Change	4Q15
Average Sales Price	\$662K	62%	\$409K
Median Price	\$251K	9%	\$230K
Number of Sales	22	29%	17
\$ Volume	\$14.570M	109%	\$6.959M

## The Commercial Market

The commercial market was strong throughout the East End. On the South Fork, there were the same number of sales reported, but average price increased 92% and median price increased 78%. The North Fork had one more sale reported. Median price doubled and average price rose 279% as two sales were over \$1M.

South Fork	4Q16	Change	4Q15
Average Sales Price	\$2.151M	92%	\$1.120M
Median Price	\$1.425M	78%	\$800K
Number of Sales	14	0%	14
\$ Volume	\$30.12M	92%	\$15.681M
North Fork	4Q16	Change	4Q15
Average Sales Price	\$1.746M	279%	\$461K
Median Price	\$890K	100%	\$445K
Number of Sales	5	25%	4
\$ Volume	\$8.731M	373%	\$1.845M

## The Inventory

Inventory is the total number of East End properties listed for sale at the end of a particular time period. Listings continued to decline through the end of 2016. Fourth Quarter inventory was down 1% versus last year. Quarter-over-quarter, inventory dropped 6%, as many sellers take their listings off the market at the end of the year.

### QUARTERLY INVENTORY

